

Investor Presentation

May 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 MEASURES AND OTHER FINANCIAL MEASURES – SPECIFIC ITEMS

The Corporation incurs some specific items that adversely or positively affect its operating results. We believe it is useful for readers to be aware of these items as they provide additional information to measure performance, compare the Corporation's results between periods, and assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation's underlying business operations in measuring and comparing its performance and analyzing future trends. Our definition of specific items may differ from that of other corporations and some of these items may arise in the future and may reduce the Corporation's available cash.

They include, but are not limited to, charges for (reversals of) impairment of assets, restructuring gains or costs, loss on refinancing and repurchase of long-term debt, some deferred tax asset provisions or reversals, premiums paid on repurchase of long-term debt, gains or losses on the acquisition or sale of a business unit, gains or losses on the share of results of associates and joint ventures, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate swaps 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 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 ("non-IFRS 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 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 measures and other financial measures are used in our financial disclosures:

Non-IFRS measures

- Adjusted earnings before interest, taxes, depreciation and amortization or EBITDA (A): Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchase, dividend increase and strategic investments.
- Free cash flow: Used to measure the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: 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: Used to calculate the Corporation's total debt less cash and cash equivalents. Often put in relation to EBITDA (A) to calculate net debt to EBITDA (A) ratio.

Non-IFRS ratios

- Net debt to EBITDA (A) ratio: Used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
- EBITDA (A) margin: 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: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Net debt / Net debt + Shareholders' equity: Used to evaluate the Corporation's financial leverage and thus the risk to Shareholders.
- Working capital as a percentage of sales: Used to assess the Corporation's operating liquidity performance.
- Adjusted cash flow per common share: Used to assess the Corporation's financial flexibility.
- Free cash flow 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 and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS. 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. In addition, our definitions of non-IFRS 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 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



We care. We innovate. We create value.

Mission

To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

Vision

To be a key contributor to our customers' success by leading the way for sustainable packaging, hygiene and recovery solutions.



OUR HISTORY

1964 – 2010

BUILD

- Founded in 1964 by the Lemaire brothers
- Went public in 1982
- Growth through diversified operational platform:
 - ✓ Containerboard
 - ✓ Specialty products
 - ✓ Tissue papers
 - ✓ N.A. fine papers
 - ✓ European and N.A. boxboard
 - ✓ Recovery & Recycling

2010 - 2025

MODERNIZE

- Realigned business strategy to focus on packaging & tissue
- Modernized internal functions and IT platform
- Repositioned tissue and packaging operations
- Significant strategic investments:
 - ✓ Greenpac Mill
 - ✓ Piscataway facility
 - ✓ Bear Island

2026 - FUTURE

OPTIMIZE

- Combined containerboard & specialty products into united packaging segment
- Focused on productivity, efficiency, commercial and product optimization
- Targeting strong cash flow generation and Balance Sheet improvement
- Strategic options



OUR LEADERS



Hugues Simon
President and CEO
2 years



Allan Hogg
Vice-President and CFO
35 years



Jean-David Tardif
Executive VP, Packaging
28 years



Jérôme Porlier
Executive VP, Tissue
13 years



Emmanuelle Migneault
Chief Human Resources Officer
24 years



François Fillion
VP, Excellence
16 years



Jérôme Nadeau
Corporate VP, Legal Affairs
19 years



Hugo D'Amours
VP, Communications,
Public Affairs and Sustainability
12 years

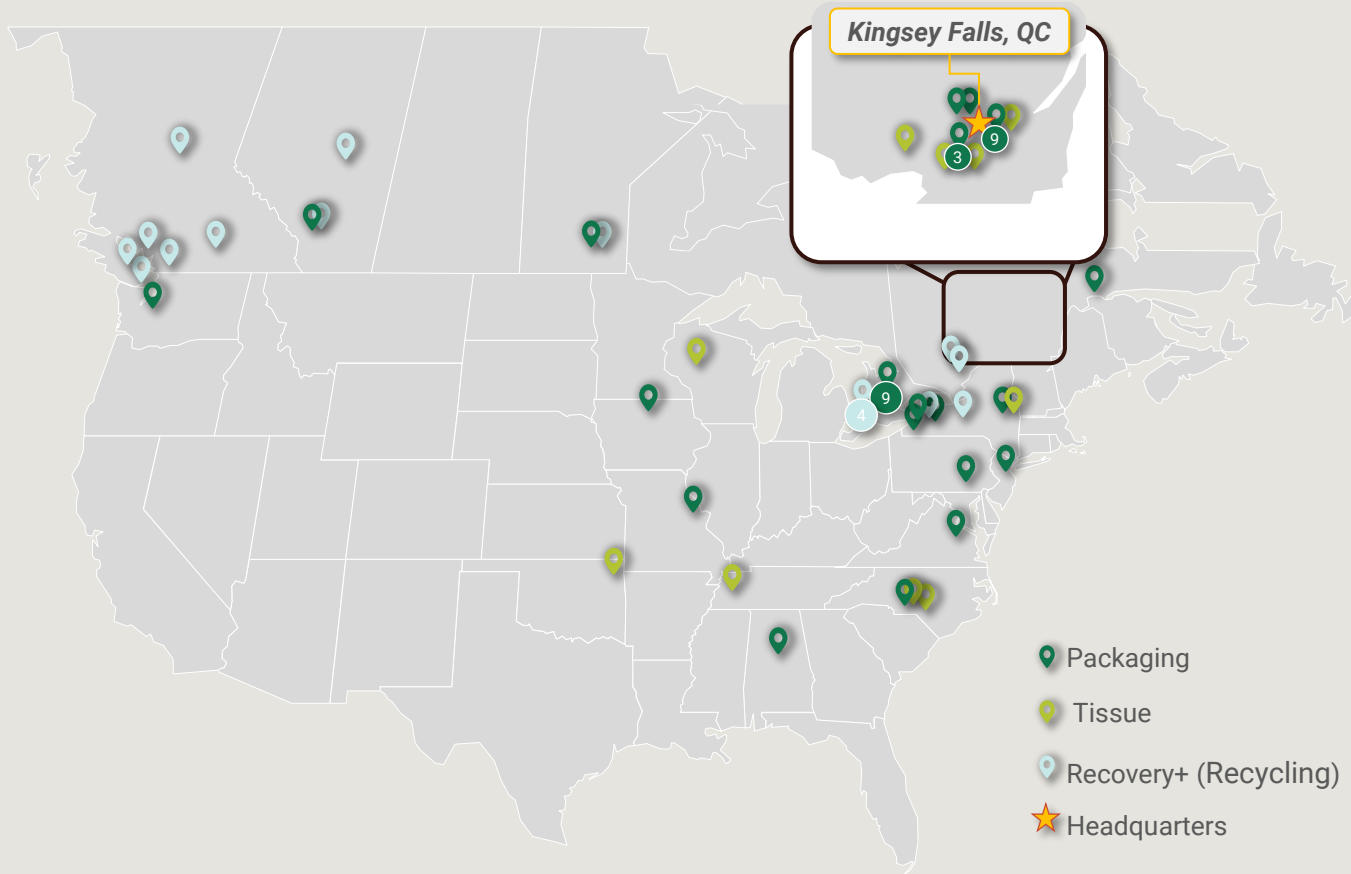


Riko Gaudreault
VP, Corporate Development
13 years



OUR COMPANY

DIVERSIFIED OPERATIONAL PLATFORM GEOGRAPHICALLY WELL POSITIONED ACROSS N.A.



PACKAGING

- Annual production capacity: 1.7 M s.t.
- 6 Paper Mills
- 27 Converting Facilities¹
- 4 distribution centers

TISSUE PAPERS

- Annual capacity: 445,000 s.t. / ~70 M cases
- 5 Manufacturing/Converting facilities
- 2 Manufacturing plants
- 3 Converting facilities

RECOVERY & RECYCLING

- 17 Recovery facilities
- 2025: brokered/bought 2.8 M s.t. of fibre

Employees	Canada 75%	U.S. 25%	Sales to (in %)	Canada 50%	U.S. 50%
Facilities	Canada 70%	U.S. 30%	Sales from (in %)	Canada 57%	U.S. 43%

(1) Includes JVs. Excludes the Richmond, BC corrugated facility sold in January 2026, and the three honeycomb/partition facilities closed in early 2026. Sales to/Sales from breakdown for FY2025.



STRATEGIC PRIORITY AREAS: 2025 – 2026

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

	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 92% of capacity in the first four months of 2026 (excluding planned maintenance downtime)• Pryor, OK tissue converting facility Q1 production +17%vs Q3 2025 (+3% vs Q4 2025)
2	ALIGN OPERATIONAL & COMMERCIAL STRUCTURE	<ul style="list-style-type: none">• Centered on increasing onboarding speed of new customers/volumes• Focused on optimizing logistics throughout our operational network• Sale of Richmond, BC corrugated packaging plant, exit of honeycomb and partition packaging businesses
3	CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION	<ul style="list-style-type: none">• Capital expenditures between \$150 M and \$175 M in 2026• Expect to achieve target of generating \$230 M in proceeds from the sale of redundant and unused assets by the end of Q3 2026• Net debt¹ stable sequentially in Q1 2026, and leverage¹ unchanged at 3.3x

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Financial Results



SUMMARY OF FINANCIAL RESULTS

(in millions of CAN\$, except per share amounts)

	Q1 2026	Q4 2025	Q1 2025	LTM ²
Sales	1,125	1,197	1,154	4,747
Operating Income (loss)	81	76	50	266
EBITDA (A) ¹	118	155	125	569
Margin (EBITDA (A) ¹ /Sales)	10.5%	12.9%	10.8%	12.0%
Net earnings (loss)	39	37	7	102
Adjusted net earnings ¹	7	40	13	105
Net earnings (loss) per common share	\$0.38	\$0.37	\$0.07	\$1.01
Adjusted net earnings per common share ¹	\$0.07	\$0.40	\$0.13	\$1.04
Net debt ¹	1,901	1,896	2,216	
Net debt/ EBITDA (A) ratio ¹	3.3x	3.3x	4.2x	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months.



Q1 2026 KEY TAKEAWAYS

PACKAGING:

- Productivity improvements at Bear Island and Greenpac on track
- Selling price increases announced in March and April in Containerboard and URB markets
- Recent geo-political events increased costs and constrained consumer confidence, impacting volumes
- Operational footprint optimized: sold Richmond, BC plant; exited honeycomb and partition packaging segments

TISSUE:

- Production at Wagram, NC mill at pre-outage levels
- Continued good progress at the Pryor, OK facility: Q1 production +17% from Q3 2025, +3% sequentially
- Higher logistics costs and usual lower seasonal demand
- Selling price increases implementation in progress

CORPORATE:

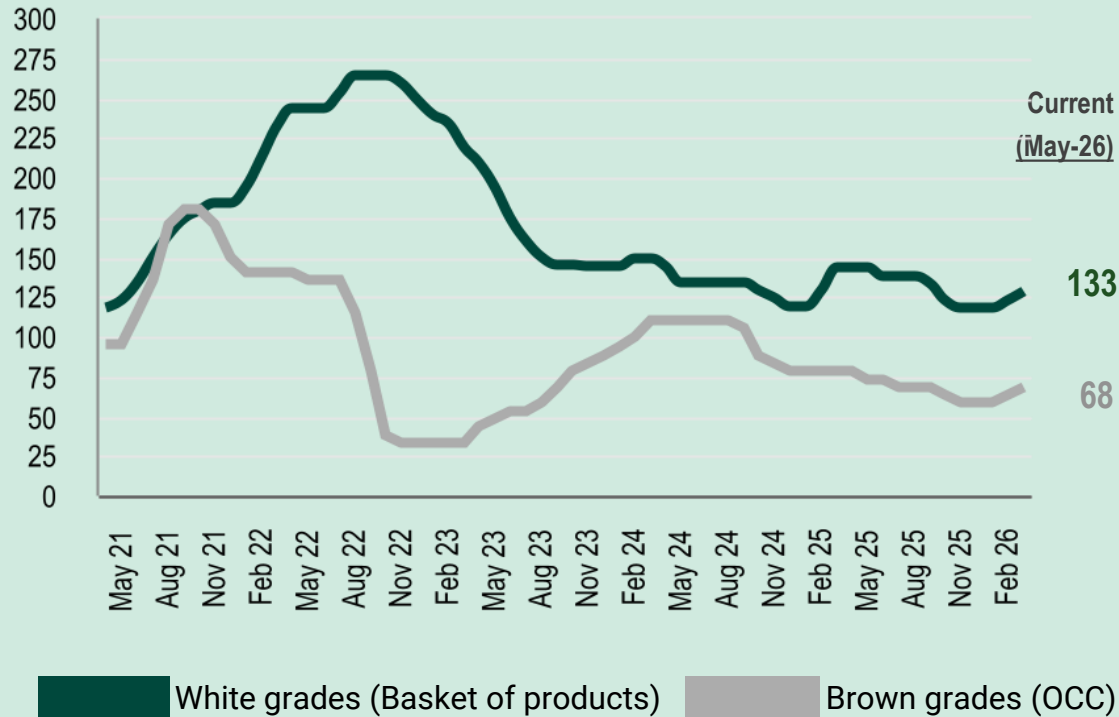
- Generated \$91 million in proceeds from sale of assets in Q1 2026, bringing total to \$149 million; On track to achieve \$230 million objective by the end of the third quarter of 2026
- Net debt¹ stable sequentially; leverage¹ unchanged at 3.3x

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



RECYCLED FIBRE COSTS – INDEX PRICES

(US\$/s.t.)



OCC:

- Index pricing moved slightly higher amid usual seasonally constrained supply which led to more challenging inventory replenishment across most mill groups.
- Expect overall stable demand and pricing in Q2, supported by a modest pickup in domestic and export markets. a mild increase could materialize should generation underperform expectations.

SOP:

- Seasonally reduced availability and sustained demand contributed to Q1 increase in SOP index price
- Usual inventory build-up ahead of summer period expected to add incremental upward pressure on SOP index pricing

Recycled Fibre Prices

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

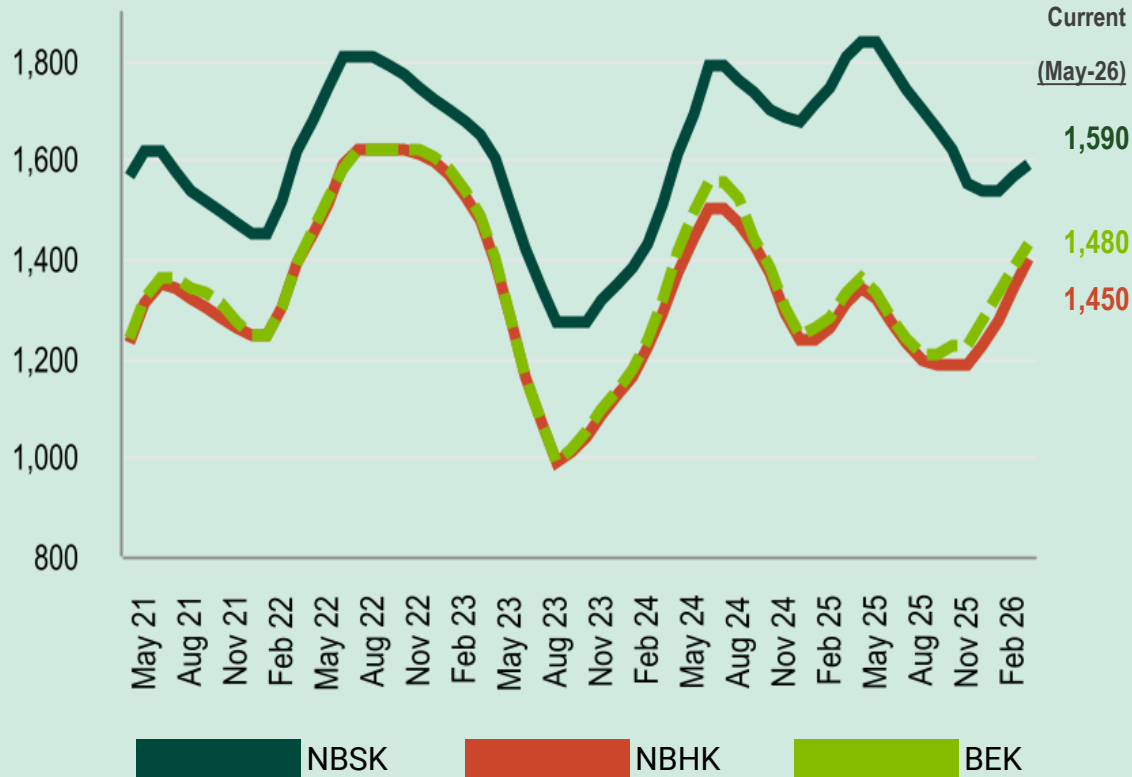
	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q1 2025</u>	<u>Q1/Q1</u>	<u>Q1/Q4</u>
White grades - Basket of products (Northeast average) ¹	123	120	130	(5)%	3%
Brown grades - OCC No. 11 (Northeast average)	63	59	78	(19)%	7%

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 FIBRE COSTS – INDEX LIST PRICES

(US\$/metric ton)



VIRGIN PULP:

- Excess supply in NBSK pressured prices and margins, leading to mill curtailments and closures.
- Canadian wood supply disruptions contrasted with lower cost in Scandinavia, but pricing recovery for Softwood grades still hinges on a supply shock.
- Latin American producers pushed to restore margins after weak 2025 conditions, and Q1-26 saw a 6% price gain from supply disruptions.
- Sentiment remained bearish amid declining paper demand, Chinese overcapacity, FX headwind and rising freight costs.

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)

Q1 2026

1,563

Q4 2025

1,568

Q1 2025

1,753

Q1/Q1

(11)%

Q4/Q3

—%

1,338

1,198

1,268

6%

12%

1,380

1,242

1,290

7%

11%

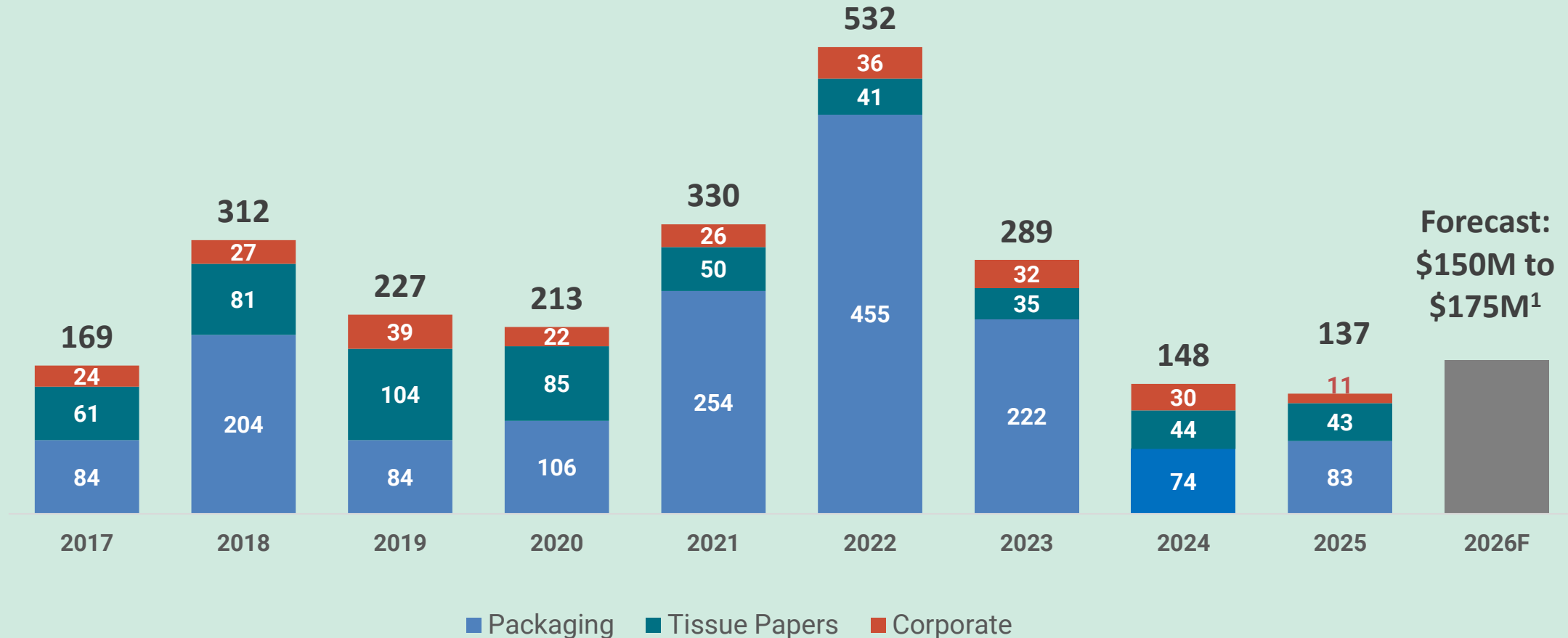
Source: RISI



CAPITAL INVESTMENTS

(in property, plant & equipment, in millions of CAN dollars, excluding new leases, disposal of assets and accounts payable variation)

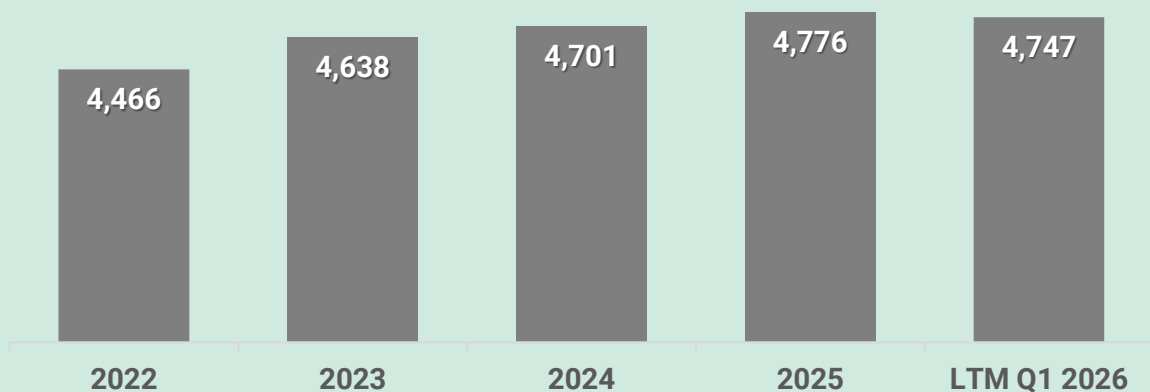
Strategic investments have transformed our operational platform.



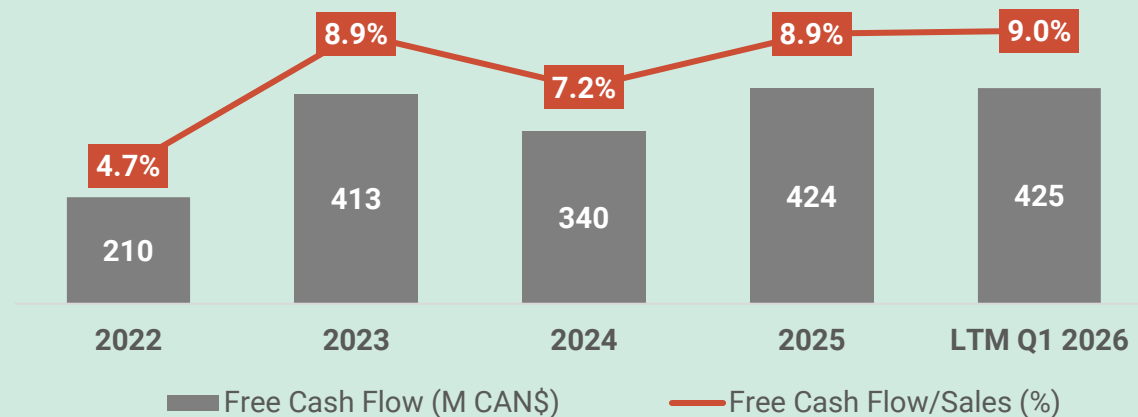
(1) Forecasted amounts subject to change depending on business and/or economic conditions.

FINANCIAL PERFORMANCE

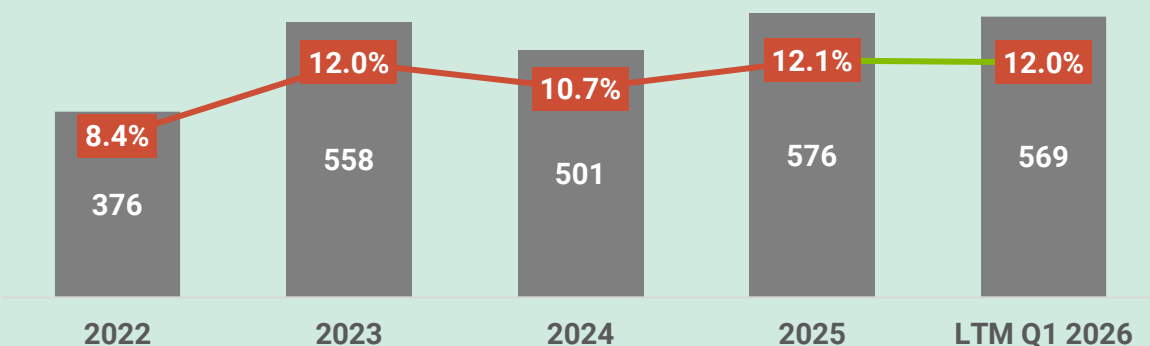
Sales (M CAN\$)



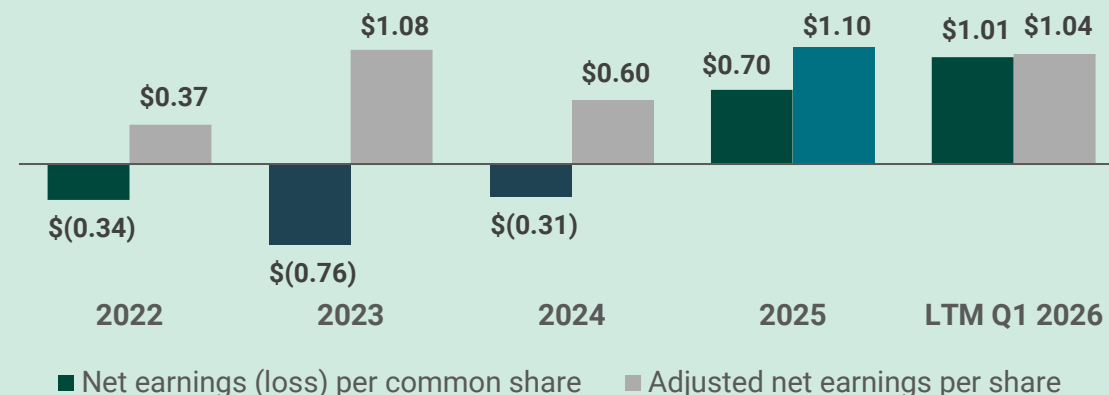
Free Cash Flow²



EBITDA (A)¹ (M CAN\$) & Margin (% of sales)



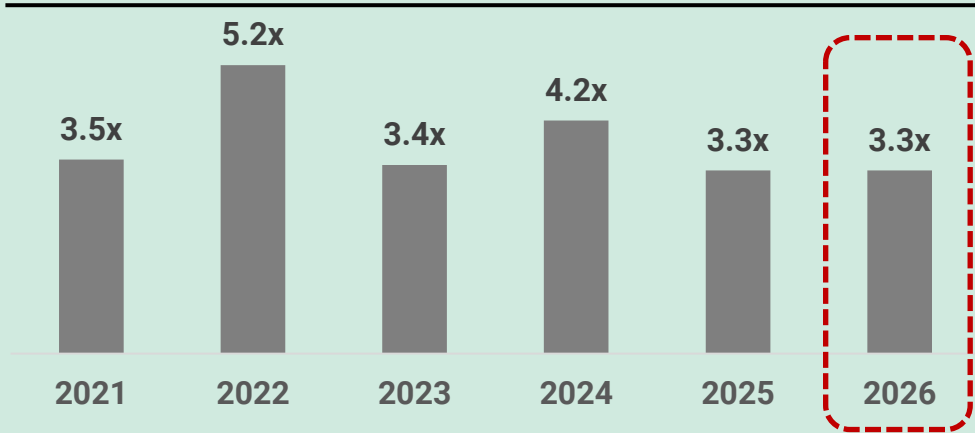
Earnings and Adjusted Earnings/Common share¹



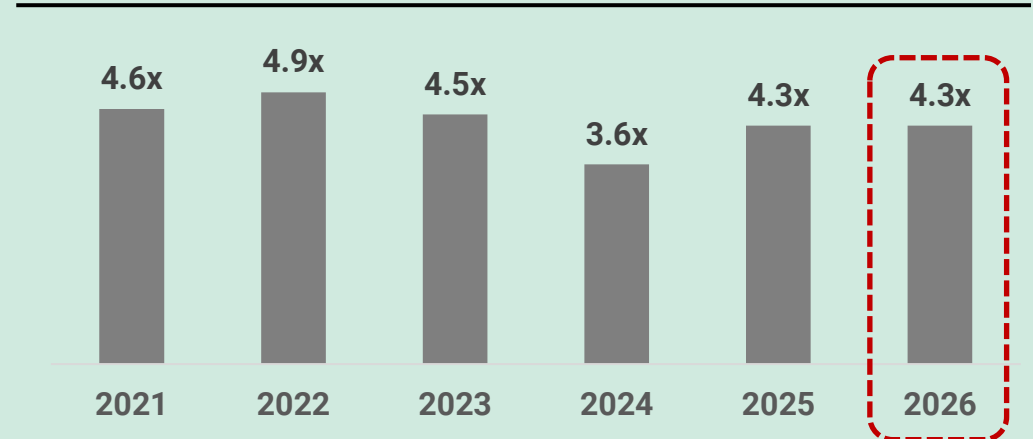
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects.

FINANCIAL RATIOS & DEBT MATURITIES

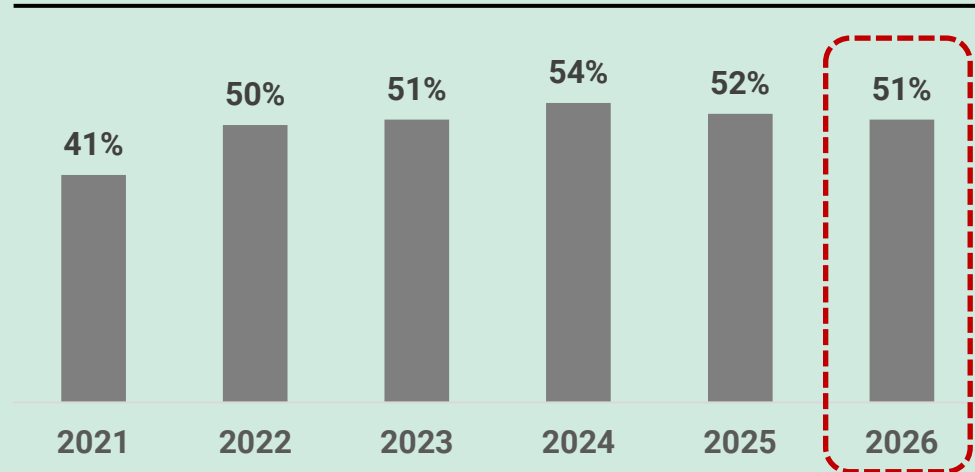
Net Debt / Adjusted EBITDA (A)¹



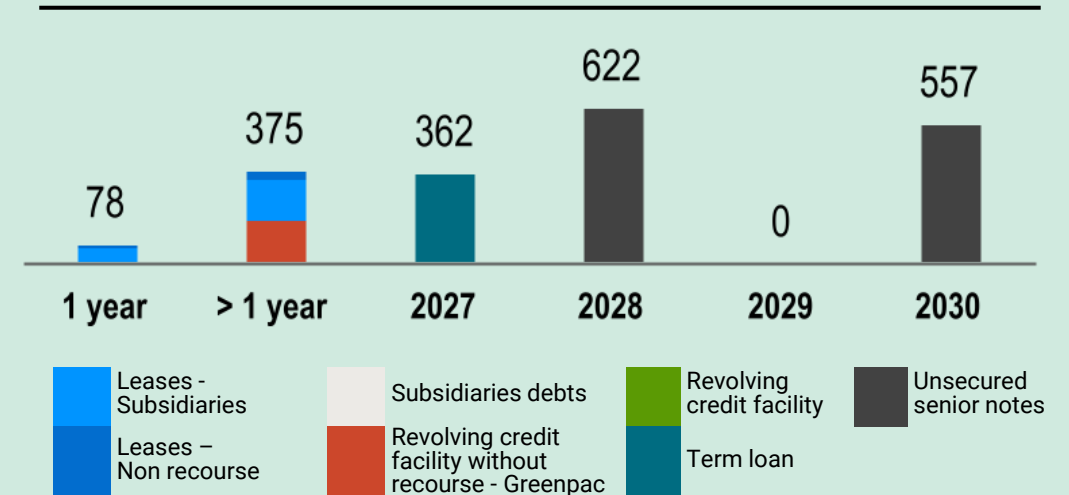
Interest Coverage Ratio²



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of March 31, 2026)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 46.84%), interest coverage ratio > 2.25x (currently at 5.07x). (1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, 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.

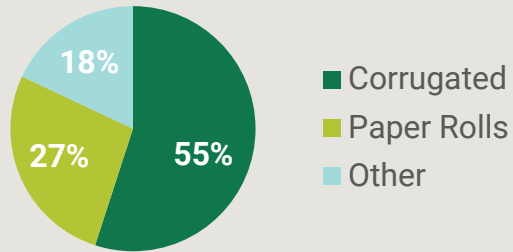


Business Segments

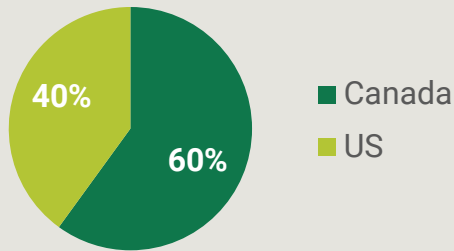


PACKAGING – OUR BUSINESS

Sales by Product Category^{1,2}



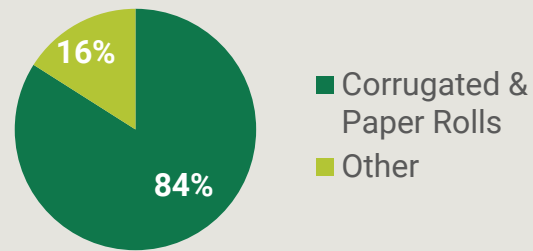
Sales by Country¹



Sales by Industry^{1,3}



EBITDA (A)³ by Product^{2,3}



- ✓ Vertically integrated provider of sustainable packaging solutions made with up to 100% recycled fibres
- ✓ Operational platform significantly realigned:
 - Opened Bear Island plant
 - Closed 3 containerboard facilities
 - Closed 6 corrugated (box) plants and sold Richmond, BC facility
 - Closed 3 honeycomb/partition facilities
- ✓ Annual production capacity: 1,728,500 s.t.
 - 61% liner / 31% medium / 8% URB

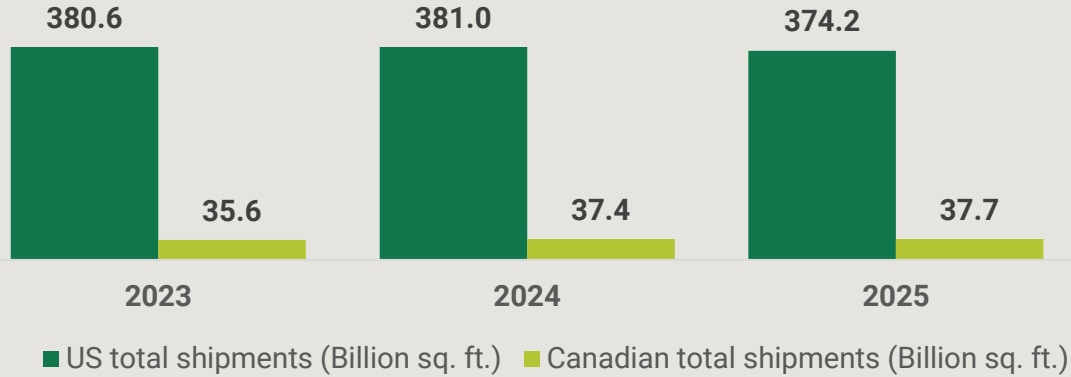


(1) Q1 2026 period (2) Corrugated sales includes converted linerboard and corrugating medium products | Paper rolls includes linerboard, corrugated medium and uncoated recycled boxboard | Other includes plastics, moulded pulp and distribution of packaging products (3) Industrial and manufacturing includes manufacturers of durable and non-durable goods other than food and beverage | Food and beverage includes food retailers, food processors and produce growers | Distribution includes distributors and e-commerce retailers | Converting includes paper roll converters (4) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

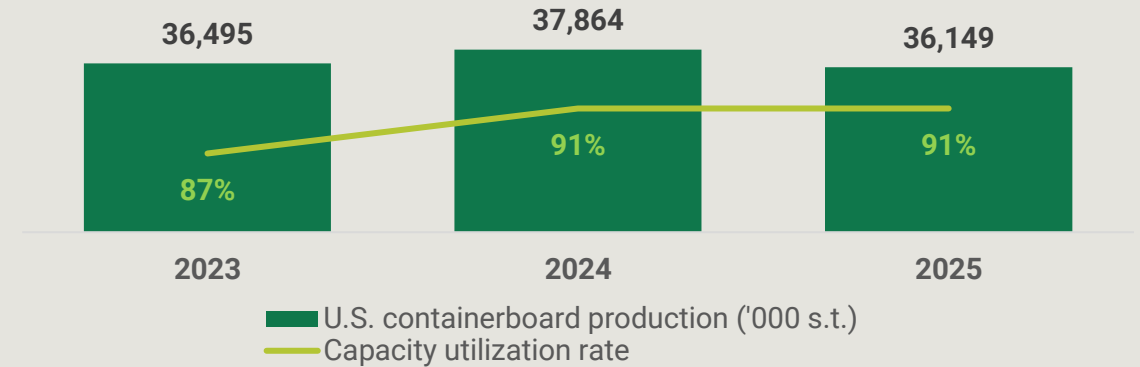


PACKAGING - INDUSTRY

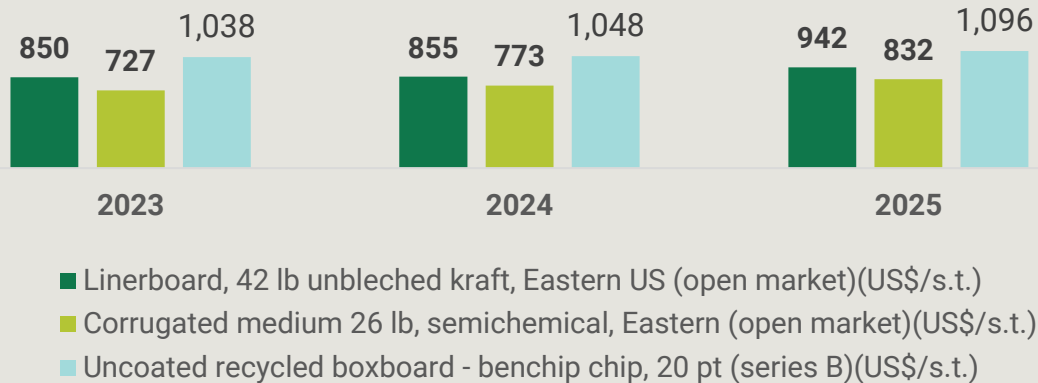
US & Canadian Industry Corrugated Box Shipments^{2,3}



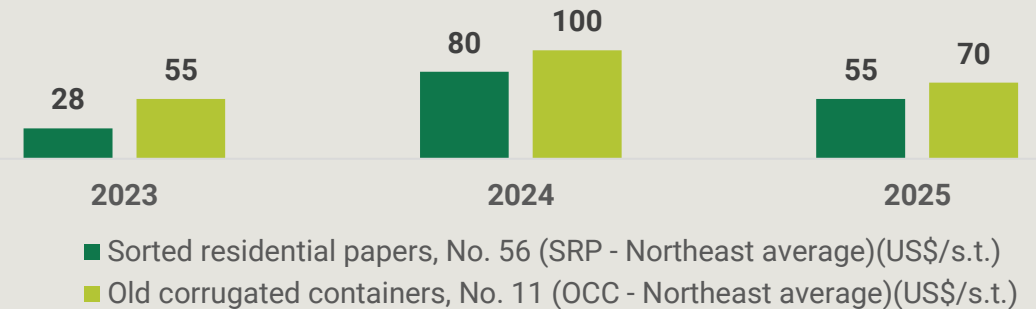
U.S. Containerboard Production & Capacity Utilization Rate¹



Reference Prices – Packaging Products¹



Reference Raw Material Prices – Recycled Papers¹

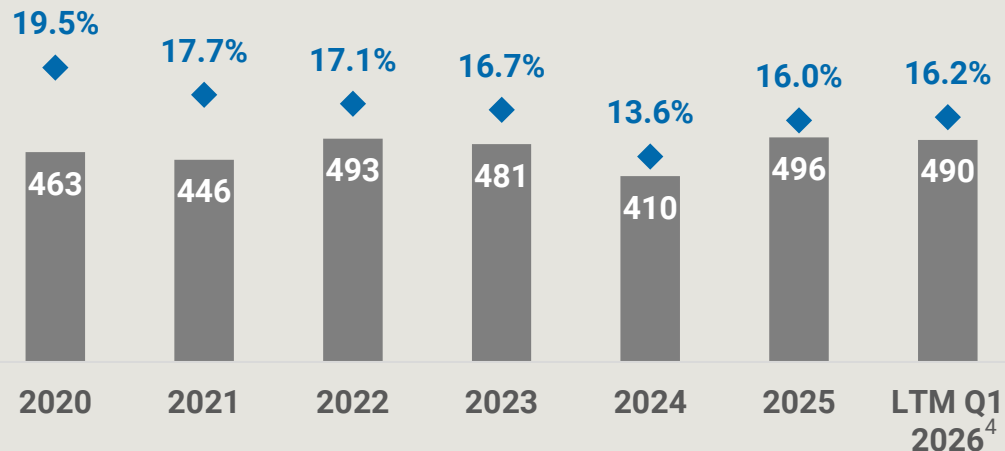


(1) Source: RISI (2) Source: Fibre Box Association (3) Source: CCCA (Canadian Corrugated and Containerboard Association)



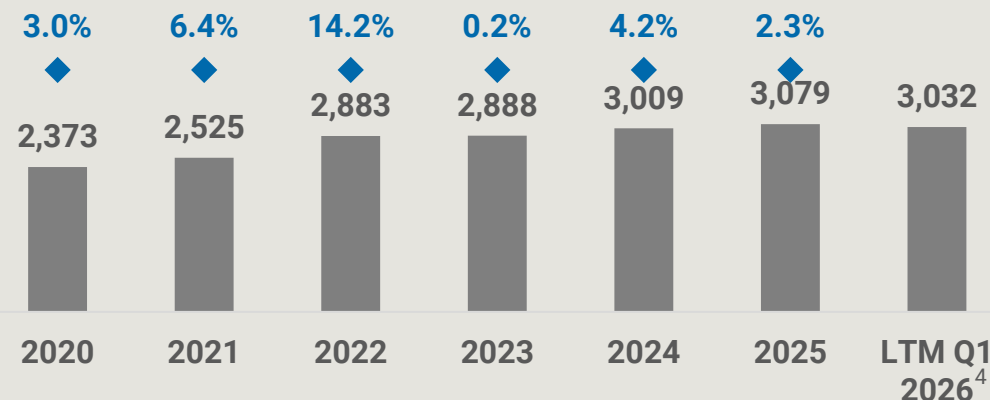
PACKAGING – PERFORMANCE

EBITDA (A)¹ (M CAN\$) & Margin (%)

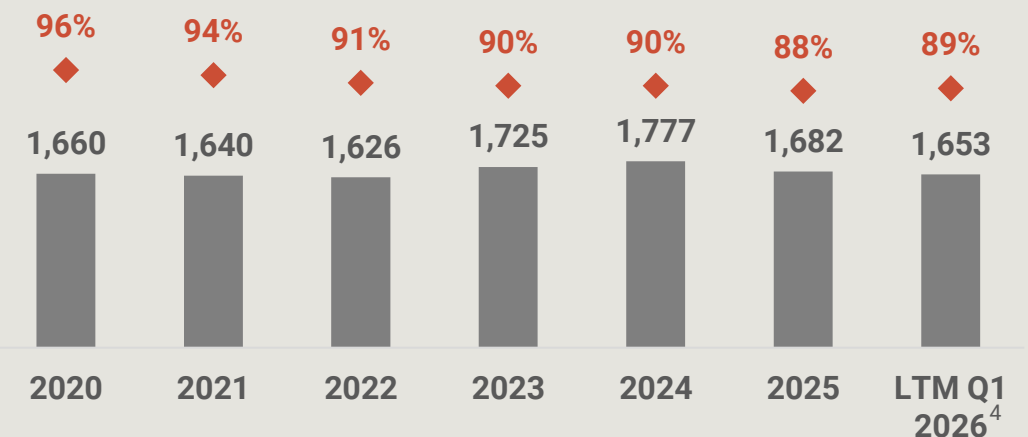


- Growth supported by targeted investments and realignment of operational platform
- Focused on efficiency, productivity and continuing to increase production levels at strategic Bear Island facility; Mill ran at 88% of its production total production capacity in the quarter
- Ongoing upward pressure on production costs supporting announced selling price increases; favourable for future performance

Sales (M CAN\$) and Year-over-Year Growth (%)



Shipments³ ('000 s.t.) & Capacity Utilization² (%)

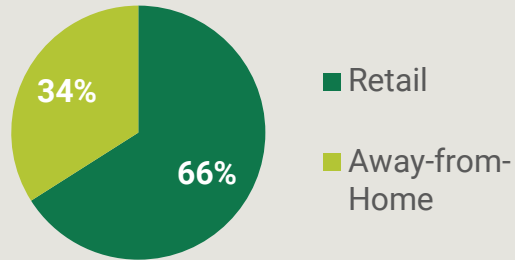


(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Capacity utilization rate defined as total manufacturing shipments divided by practical capacity. (3) Shipments do not take into account the elimination of business sector inter-segment shipments. (4) LTM = last twelve months

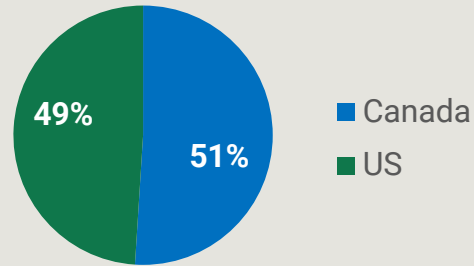


TISSUE PAPERS – OUR BUSINESS

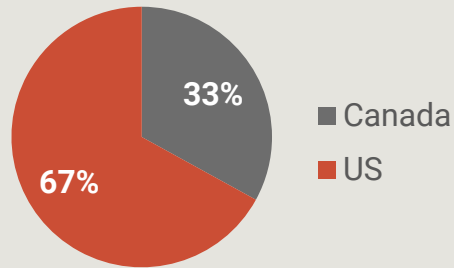
Sales by Product Category¹



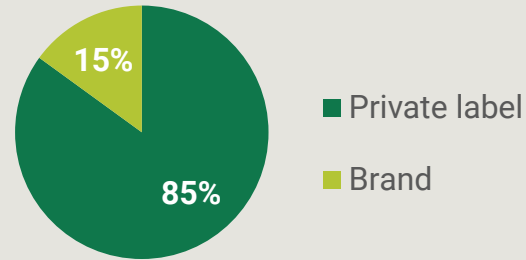
Converting Capacity by Country²



Sales by Country¹



Converted Product Cases Sold¹



- ✓ Tissue paper rolls and converted finished products for the retail and industrial markets
- ✓ Portfolio transformed since 2020:
 - 3 manufacturing facilities closed (202 k tons)
 - 5 converting facilities closed
- ✓ Wide range of tissue and hygiene products with private label solutions for N.A. retailers, produced with up to 100% recycled fibres
- ✓ Products differentiated by their eco-friendliness, affordability and reliable quality

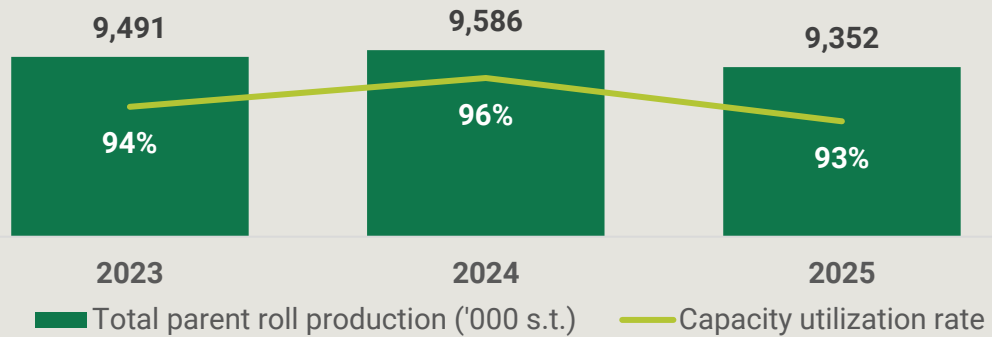


(1) Q1 2026 period (2) Full year period



TISSUE PAPERS - INDUSTRY

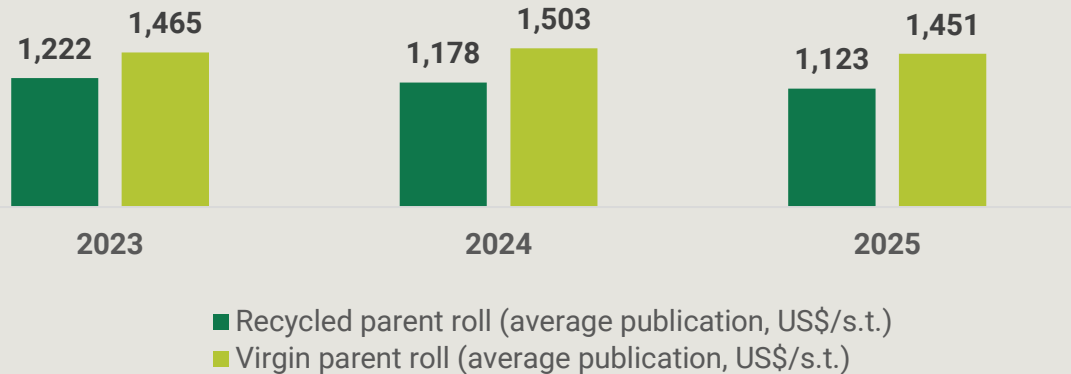
US Tissue Paper Production (Parent Rolls) & Capacity Utilization¹



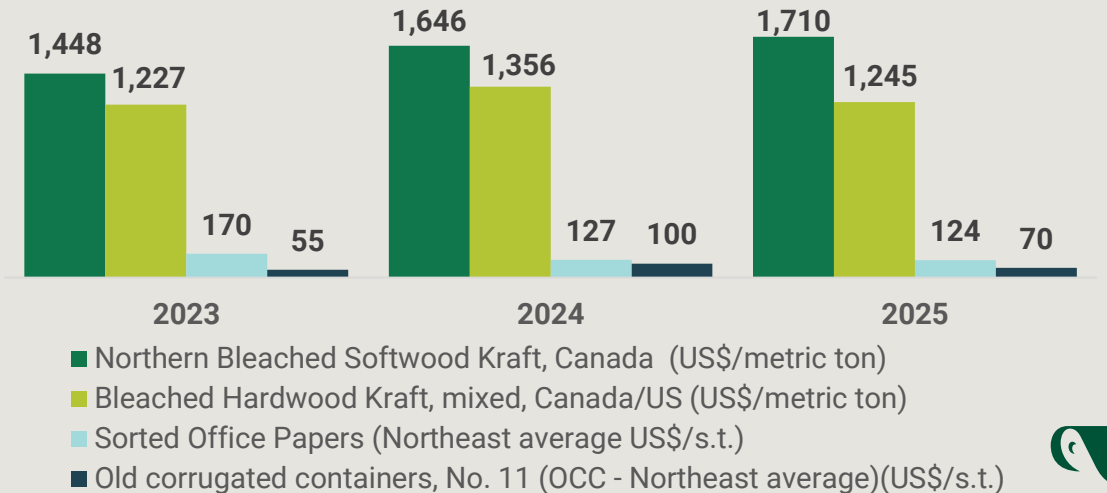
US Tissue Paper Converted Product Shipments¹



Reference Prices – Parent Rolls¹



Reference Prices – Raw Materials¹

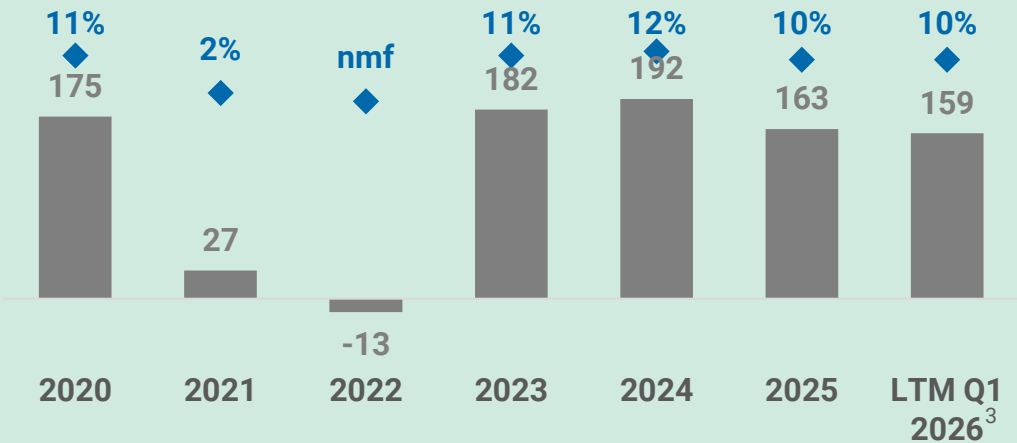


(1) Source: RISI

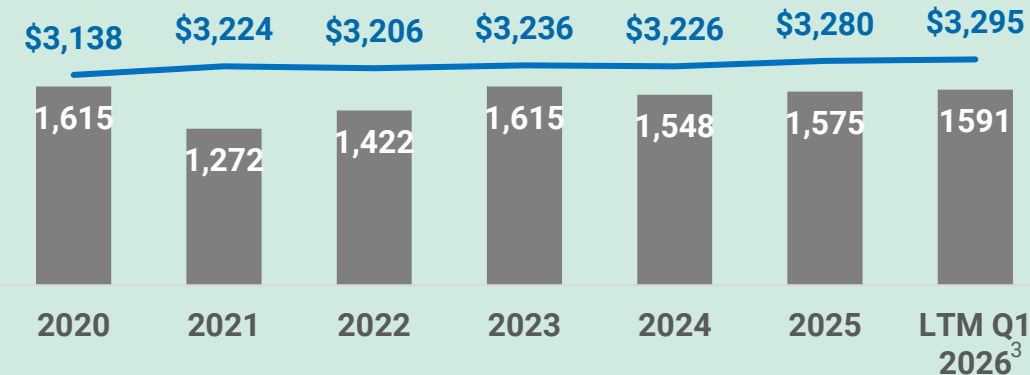


TISSUE – PERFORMANCE

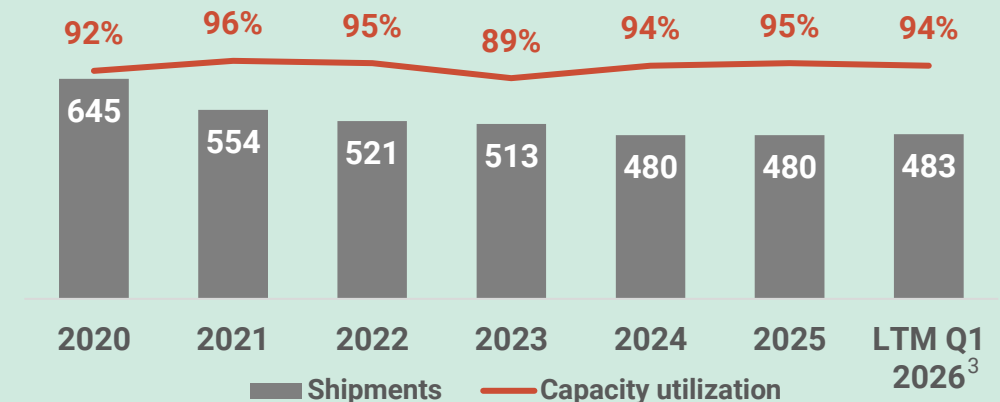
EBITDA (A)¹ (M CAN\$) & Margin (%)



Sales (M CAN\$) & Average Selling Price (CAN\$)



Shipments ('000 s.t.) & Capacity Utilization² (%)





- Good demand levels for retail private label Tissue products; stable but dynamic demand levels for Away-from-Home solutions due to economic environment
- Focused on efficiency, productivity, filling unused Away-from-Home capacity and ensuring optimized customer service and logistics
- Stable selling price trends and raw material costs are tailwinds for 2026 performance

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Capacity utilization rate defined as total manufacturing shipments divided by practical capacity. (3) LTM = last twelve months



Q2 2026 OUTLOOK

	FORECASTED EBITDA (A) ¹ RANGE	VOLUME TREND (s.t.) Q2/26 vs Q1/26										
PACKAGING 	<p>\$93 M – \$103 M</p> <ul style="list-style-type: none"> • Cautious volume outlook • Higher logistics, chemical and recycled fibre costs • Gradual implementation of announced price increases 	<table border="1"> <thead> <tr> <th>PRODUCT</th> <th>MARKET</th> </tr> </thead> <tbody> <tr> <td>➔ Corrugated</td> <td>➔ Industrial & Manufacturing</td> </tr> <tr> <td>➔ Paper rolls</td> <td>⬆️ Food & Beverage</td> </tr> <tr> <td>⬆️ Other</td> <td>➔ Distribution</td> </tr> <tr> <td></td> <td>➔ Paper converters</td> </tr> </tbody> </table>	PRODUCT	MARKET	➔ Corrugated	➔ Industrial & Manufacturing	➔ Paper rolls	⬆️ Food & Beverage	⬆️ Other	➔ Distribution		➔ Paper converters
PRODUCT	MARKET											
➔ Corrugated	➔ Industrial & Manufacturing											
➔ Paper rolls	⬆️ Food & Beverage											
⬆️ Other	➔ Distribution											
	➔ Paper converters											
TISSUE 	<p>\$31 M – \$34 M</p> <ul style="list-style-type: none"> • Higher volume following seasonally softer Q1 • Higher logistics, chemical and pulp costs 	<ul style="list-style-type: none"> ⬆️ Away-from-Home products ⬆️ Consumer products ⬆️ Total 										
CORPORATE	(\$20 M) – (\$19 M) • Stable corporate costs											
TOTAL	\$104 M - \$118 M	OUTLOOK RISK: Potential for continued macro-environment 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 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. 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.



OUR OPERATIONAL MINDSET

Be
SAFE

Have
FUN

Make
MISTAKES
and
LEARN
from them

14

15
TODAY
not
tomorrow

EXECUTE
WELL

Be obsessed with
★★★★★
CUSTOMER
SATISFACTION

Stick to the
PRIORITIES

Ask for
HELP

Copy
GOOD
PRACTICES

BE
CURIOUS
ask questions, understand the
WHY and bring it to the floor

Always circle back to the
VALUES

REPEAT
REPEAT
REPEAT
REPEAT



CONCLUSION

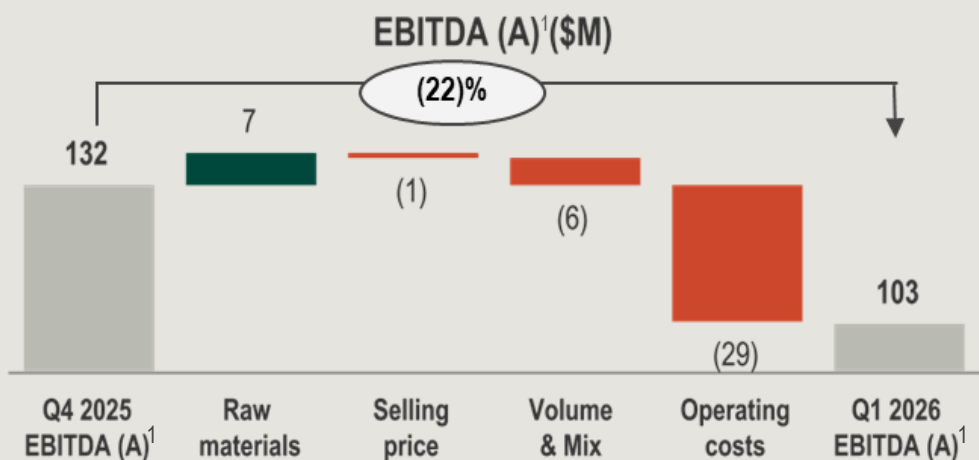
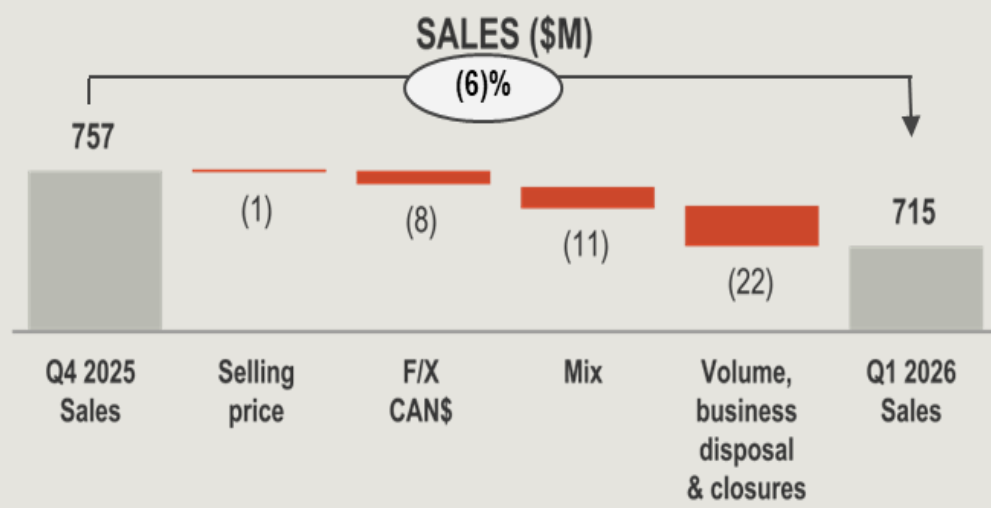
Positioning for future growth and development optionality



APPENDICES



PACKAGING: Q1 2026 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

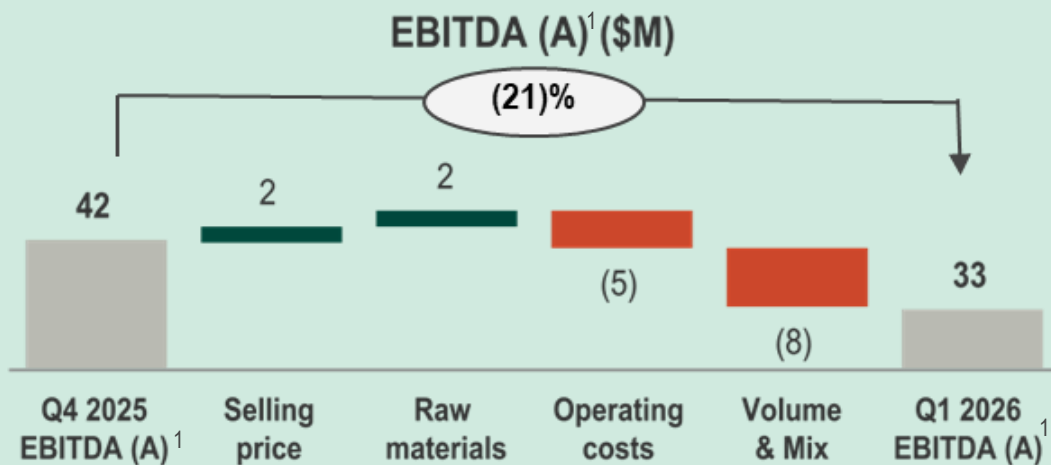
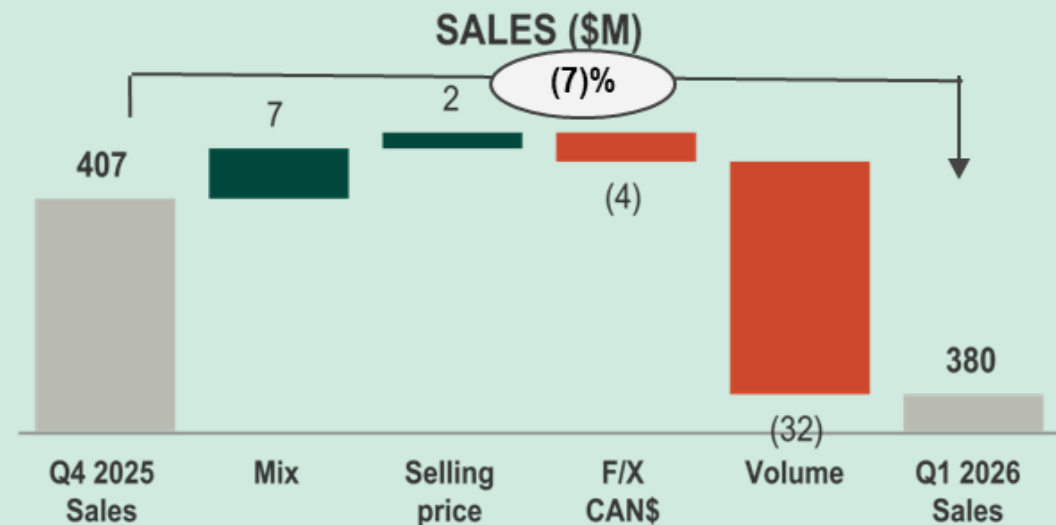
- Higher parent roll shipments driven by improved performance at the Greenpac facility; offset by a 9% decrease in corrugated and specialty product shipments (in short tons)
- N.A. Box Shipments (MSF) : Cascades² (5.7%) vs. Industry³ (30%)
- Benefits from lower usage of external parent rolls and favourable product mix in our distribution activities were partly offset by higher fibre price
- Lower volume in corrugated and specialty products, including impact from asset/business disposals
- Higher logistics, chemical and energy costs as well as higher repair & maintenance costs

	% of Q1 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY
PRODUCT	Corrugated	↓	↓
	Paper rolls	↑	↓
	Other	→	↓
MARKET	Industrial & Manufacturing	↓	↓
	Food & Beverage	↓	↓
	Distribution	↓	↓
	Paper converters	↑	→

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, 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 decrease of (3.0%) in Canada and (2.8%) in the US Northeast (area 1).



TISSUE: Q1 2026 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

- Lower volumes: shipments -8%. Converted products -6% in short tons (AfH tissue -10%, Retail tissue -3%)
- Higher average selling price driven by sales mix, partially offset by less favourable FX
- Higher costs driven by inflation, challenging market conditions including higher fuel and transportation costs, and weather impact
- Lower raw material costs reflect the lower pricing of virgin fibre

PRODUCT

PRODUCT	As a % of Q1 2026 Sales	Q1 2026 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY
Away-from-Home	34%	42,500	(10%)	6%
Consumer Products	66%	70,300	(3%)	11%
Total	100%	112,800	(8%)	3%

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



QUARTERLY FINANCIAL RESULTS & 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	LTM ³
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	4,747
Operating income (loss)	9	34	36	16	95	50	36	73	76	235	81	266
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	103	112	140	146	501	125	137	159	155	576	118	569
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%	12.0%
Net earnings (loss)	(20)	1	1	(13)	(31)	7	(3)	29	37	70	39	102
Adjusted net earnings (loss) ¹	-	8	27	25	60	13	19	39	40	111	7	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	\$1.01
Adjusted net earnings (loss) per common share ¹	\$ -	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13	\$0.19	\$0.38	\$0.40	\$1.10	\$0.07	\$1.04
Key Performance Indicators												
Working capital (M CAN\$, end of period) ¹	460	474	460	406		529	508	449	390		440	
As a % of sales ^{1,2}	9.8%	9.5%	9.2%	9.6%		9.8%	10.0%	9.9%	9.8%		9.4%	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, 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) LTM: Last twelve months



QUARTERLY OPERATIONAL KPIs

	2023	2024				2025	2006						
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	LTM ⁴
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	392	1,653
Tissue Papers	513	115	122	122	121	480	110	120	128	122	480	113	483
	2,238	556	566	572	563	2,257	531	544	562	525	2,162	505	2,136
Integration rate²													
Packaging Products	50%	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%	53%	52%
Tissue Papers	87%	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%	100%	96%
Manufacturing capacity utilization rate³													
Packaging Products	90%	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%	91%	89%
Tissue Papers	89%	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%	90%	94%
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	\$1,503	\$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	\$3,369	\$3,295

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



CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2023	2024				2025					2026		
	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	LTM ⁴
Cash flow from operations	397	32	78	76	109	295	45	92	116	150	403	56	414
Specific items ¹	24	14	17	10	20	61	17	9	21	15	62	3	48
Adjusted cash flow from operations ²	421	46	95	86	129	356	62	101	137	165	465	59	462
<i>Including: Net financing expense paid</i>	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(33)	(16)	(123)	(52)	(126)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(403)	(61)	(58)	(49)	(49)	(217)	(53)	(39)	(30)	(60)	(203)	(50)	(227)
Dividends ³	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)	(16)	(84)
Adjusted cash flow generated (used) ²	(66)	(30)	20	21	65	76	(6)	26	71	88	179	(7)	151
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	(\$0.07)	\$1.49

(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 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests. (4) LTM : Last twelve months



COGS AND SG&A OVERVIEW

COST OF SALES (in millions of CAN\$)	2024					2025					2026
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1
Raw materials	377	431	448	434	1,690	379	418	452	408	1,657	372
Wages & benefits	194	198	190	200	782	205	205	193	197	800	196
Energy	54	51	51	54	210	65	54	54	58	231	63
Delivery	138	133	132	131	534	128	121	134	135	518	138
Other	162	161	154	163	640	168	172	162	166	668	165
Depreciation & Amortization	67	69	70	73	282	69	72	74	72	287	71
TOTAL	992	1,043	1,045	1,055	4,138	1,014	1,042	1,069	1,036	4,180	1,005
SELLING & ADMINISTRATION (in millions of CAN\$)	2024					2025					2026
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1
Wages and benefits	73	77	77	77	304	75	70	76	221	297	70
IT, publicity, marketing & other	8	17	9	6	40	9	10	8	27	29	3
TOTAL	81	94	86	83	344	84	80	84	248	326	73



REFERENCE PRICES & FIBRE COSTS

	2024					2025					2026	Q1 2026 vs Q1 2025		Q1 2026 vs. Q4 2025	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.															
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	13	1%	—	—%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	735	768	795	795	773	822	835	835	835	832	835	13	2%	—	—%
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	40	4%	—	—%
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	(43)	(4%)	(16)	(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	(67)	(5%)	(30)	(2%)
Raw Material Prices (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	73	88	93	69	80	63	59	53	44	55	43	(20)	(32%)	(1)	(2%)
Old corrugated containers, No. 11 (OCC - Northeast average)	101	110	108	83	100	78	74	68	59	70	63	(15)	(19%)	4	7%
Sorted office papers, No. 37 (SOP - Northeast average)	138	128	125	115	127	122	133	128	112	124	115	(7)	(6%)	3	3%
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	(190)	(11%)	(5)	—%
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	70	6%	140	12%
Eucalyptus, Brazil	1,242	1,488	1,505	1,308	1,386	1,290	1,323	1,217	1,242	1,268	1,380	90	7%	138	11%

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)
	SUB-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)
	SUB-TOTAL	495		(17)
	TOTAL	2,165		(74)
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
TRANSPORTATION				
Cost of fuel, consolidated, across all business segments			CAN\$0.10 change	(16)

(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, based on CAN\$/US\$ 1.36 to CAN\$/US\$ 1.37.





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