Cascades
Source of possibilities

Investor Presentation

September 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, economic conditions generally, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the cost and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in market and general 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 with respect to our business activities. This information is 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 or as a substitute for an analysis of our results as reported under IFRS Accounting Standards. In addition, our definitions of non-IFRS Accounting Standards measures and other financial measures may differ from those of other corporations. Any such modification or reformulation may be significant.

All amounts in this presentation are in Canadian dollars unless otherwise indicated.

Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, 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
  - Orchids acquisition (Tissue)

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

François David
VP, Communications,
Public Affairs and Sustainability
6 years

Riko Gaudreault
VP, Corporate Development
13 years

Our Company

Diversified operational platform geographically well positioned across N.A.

PACKAGING (65% of our LTM sales)

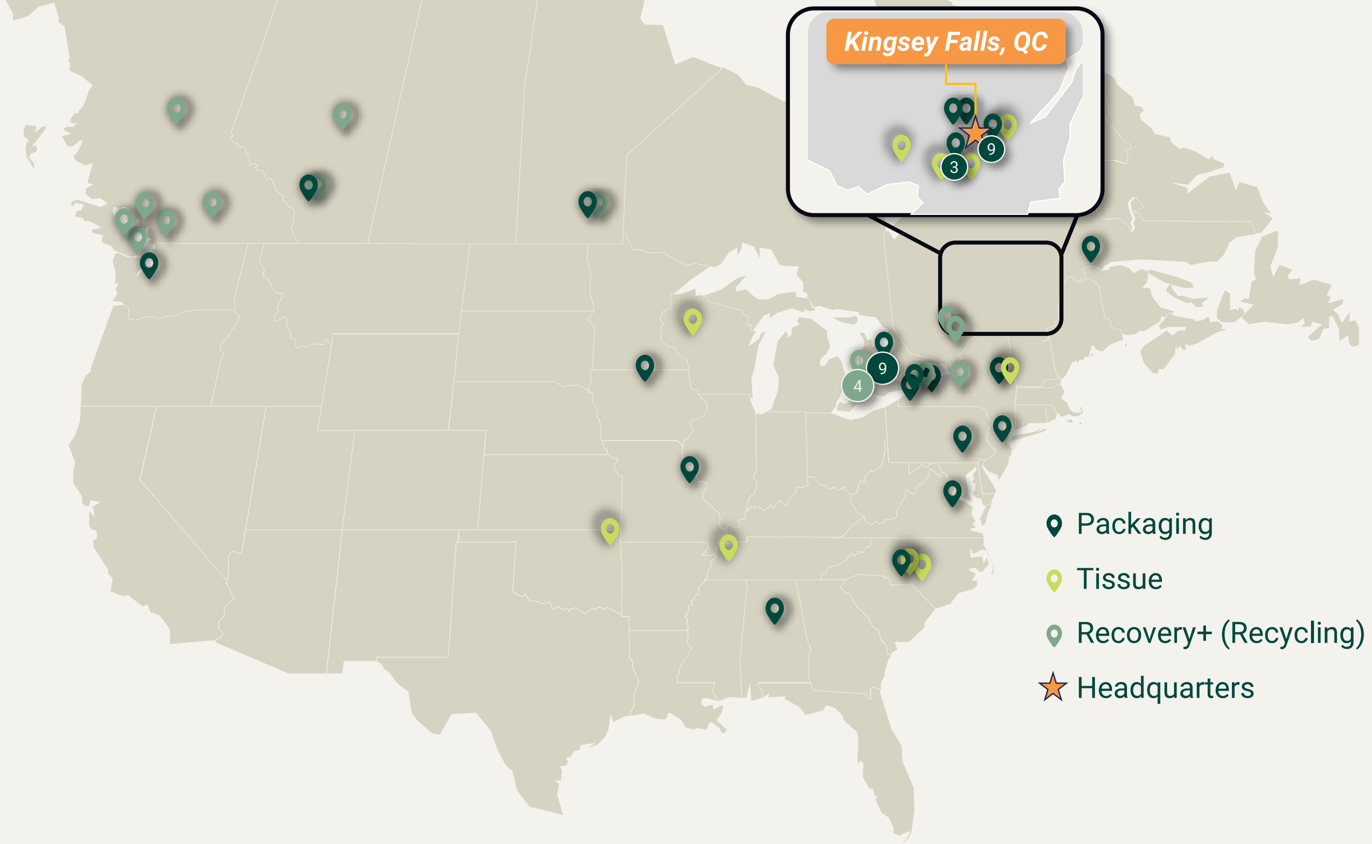
- Annual production capacity: 1.7 M s.t.
- 6 Paper Mills
- 27 Converting Facilities[1]
- 4 distribution centers

TISSUE PAPERS (35% of our LTM sales)

- 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 74%	U.S. 26%
Facilities	Canada 70%	U.S. 30%
Sales to (in %)	Canada 48%	U.S. 52%
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 Q2 2026YTD.

Strategic Priority Areas 2025 – 2026

Strategic actions generated ~$55 M of profitability improvements in 2025 and 2026

	OBJECTIVE	PROGRESS
1	**GENERATE $100 M OF BASELINE ANNUAL PROFITABILITY IMPROVEMENTS BY YEAR-END 2026**	• Bear Island mill run at 95% of capacity in the second quarter. Greenpac productivity improvement continues • Pryor, OK tissue converting facility Q2 production +19% vs Q3 2025 (+2% vs sequentially)
2	**ALIGN OPERATIONAL & COMMERCIAL STRUCTURE**	• Continued focus on increasing onboarding speed of new customers/volumes • Focused on optimizing logistics throughout our operational network • Mitigation action plan to counter potential impact on new tariffs
3	**CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION**	• Capital expenditures between $150 M and $175 M in 2026 • Maintain 2025-2026 target of generating $230 M in proceeds from the sale of redundant and unused assets, timing postponed to early 2027 to ensure value maximization • Net debt[1] slightly lower sequentially in Q2, and leverage[1] unchanged at 3.3x

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

Tariffs

U.S. tariffs section 338

- Certain converted products (Tissue parent rolls were removed on Sept. 8)
- Corrugated boxes
- Certain categories of uncoated recycled boxboard
- Certain plastics and moulded pulp packaging products

Canada counter-tariffs

- Tissue parent rolls and certain converted products
- Corrugated boxes

Through customer collaboration, supply chain optimization and our production flexibility, the Company expects to limit the annualized impact of these tariffs to not more than 5% of its adjusted EBITDA run rate.

Financial Results

Summary of Financial Results

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

	Q2 2026	Q1 2026	Q2 2025	LTM[2]
Sales	1,219	1,125	1,187	4,779
Operating income	58	81	36	288
EBITDA (A)[1]	140	118	137	572
Margin (EBITDA (A)[1]/Sales)	11.5%	10.5%	11.5%	12.0%
Net earnings (loss)	21	39	(3)	126
Adjusted net earnings[1]	24	7	19	110
Net earnings (loss) per common share	$0.21	$0.38	($0.03)	$1.25
Adjusted net earnings per common share[1]	$0.24	$0.07	$0.19	$1.09
Net debt[1]	1,879	1,901	2,104	
Net debt/ EBITDA (A) ratio[1]	3.3x	3.3x	3.8x	

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months.

Q2 2026 Key Takeaways

PACKAGING

- Record quarterly production at Bear Island and Greenpac
- Pricing realization of the March/April announced prices increases
- Strong demand for paper rolls and solid demand for converted products as we onboarded new customers
- Sequential higher transportation costs

TISSUE

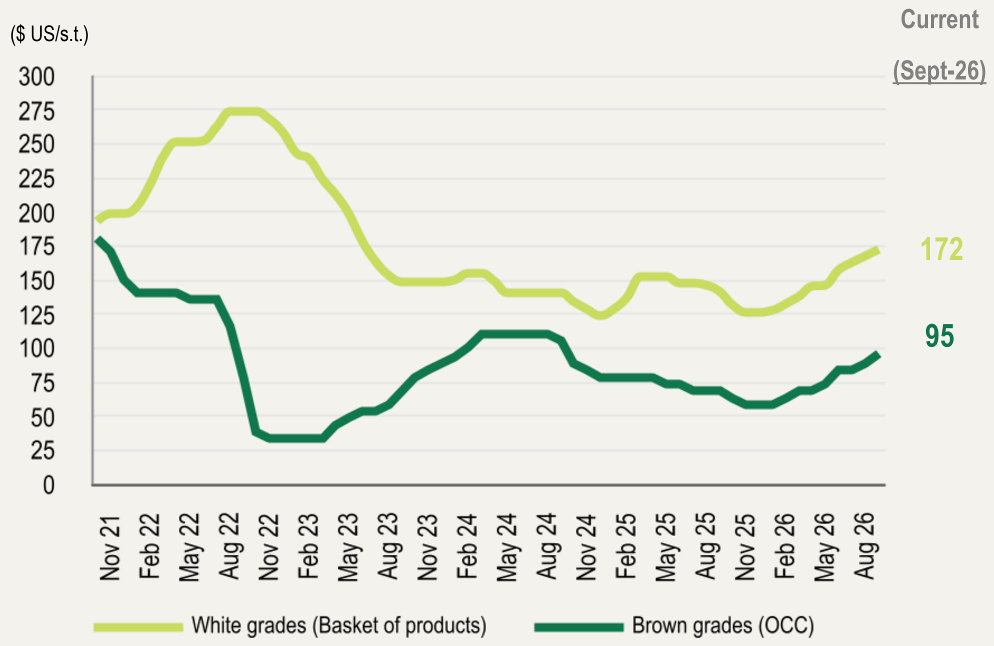
- Continued good progress at the Pryor, OK, facility: Q2 production + 19% from Q3 2025, +2% sequentially
- Higher sequential volume in both markets
- Higher raw materials and transportation costs
- Negotiation of selling price increases completed for implementation starting in July 2026

CORPORATE

- Net debt[1] slightly lower sequentially; leverage[1] unchanged at 3.3x
- Maturity extension of the Greenpac (2029) and the Corporation's (2030) credit facilities and term-loan (2031)
- On July 28, we concluded the sale of the real estate at the closed recovery plant in Lachine, Québec for $9 million

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

Recycled Fibre Costs – Index Prices



OCC

Pricing continues to move up while remaining below 2025 level.

Generation of OCC is below previous year trend, current economic uncertain has an impact on consumer spending.

Mix paper is becoming a viable alternative to reduce production costs.

SOP

Seasonally reduced availability continues through Q2, while demand for SOP remains strong.

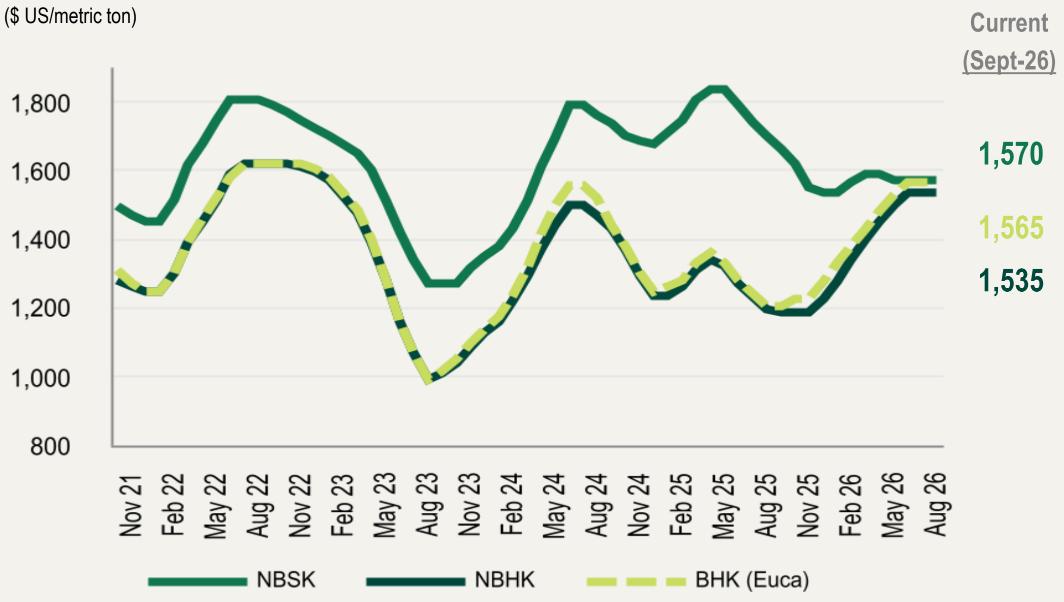
Strong export demand, combined with aggressive purchasing activity to secure available volumes, could drive further index price increases later this year.

We are reducing our exposure to SOP by using alternative grades to reduce costs.

Recycled Fibre Prices	Q2 2026	Q1 2026	Q2 2025	Q2/Q2	Q2/Q1
White grades - Basket of products (Northeast average)[1]	149	132	150	(1)%	133%
Brown grades - OCC No. 11 (Northeast average)	74	63	74	—%	17%

Source: RISI. (1) Basket of white recycled paper, including grades such as SOP, Solid Bleached sulfate and Manifold white ledger; Northeast average. Weighted average based on Cascades' purchases of each grade. White grades have been aligned with the current year's presentation

Virgin Fibre Costs – Index List Prices



NSBK

Prices remained relatively stable in Q2 2026, supported by limited supply growth and steady demand.

Production capacity reductions have occurred globally.

High freight costs to Asia and increased internal production should help moderate price increases in NA.

BHK (Euca)

Eucalyptus prices were up in Q2 compared to Q1, and we expect further increases in Q3.

Demand in North America remains healthy.

We continue our strategic conversion toward greater use of eucalyptus over NBSK.

Brazilian eucalyptus faces greater short-term pricing pressure from new capacity and weaker China demand.

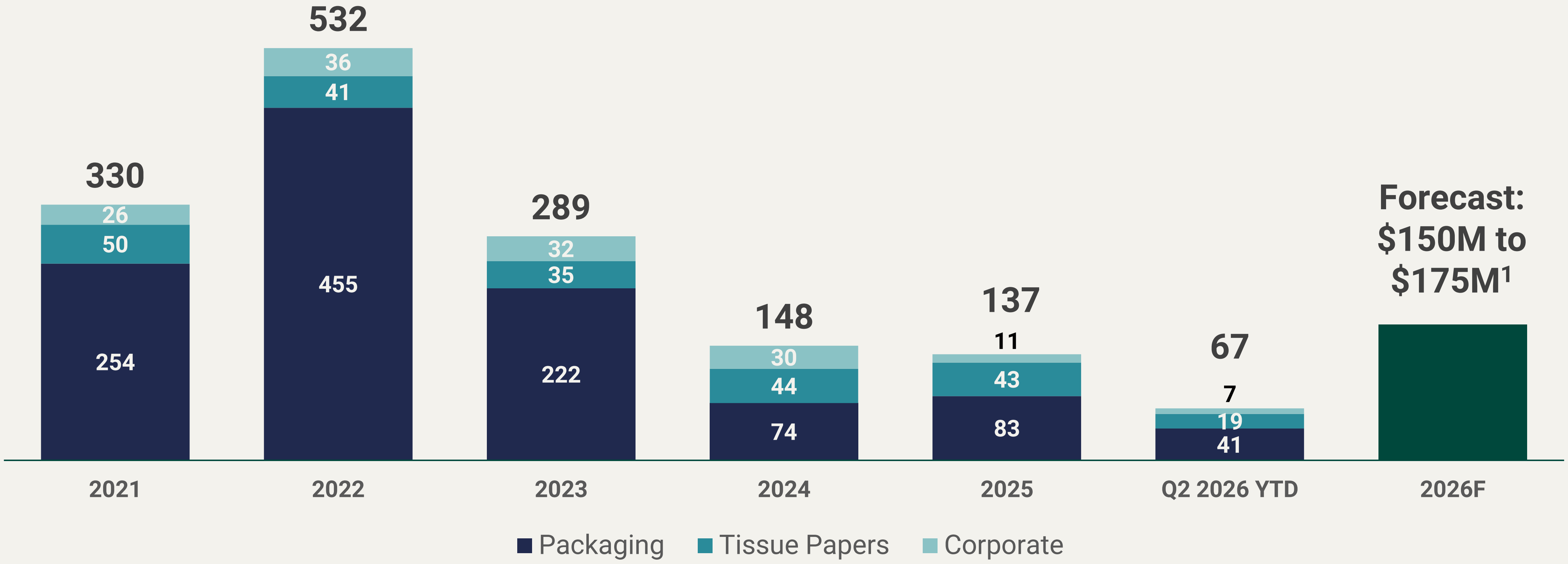
Virgin Pulp Prices	Q2 2026	Q1 2026	Q2 2025	Q2/Q2	Q2/Q1
NBSK (Canadian sources delivered to Eastern US)	1,577	1,563	1,820	(13)%	1%
NBHK (Canada/US sources delivered to Eastern US)	1,495	1,338	1,310	14%	12%
BHK (Eucalyptus, Brazil sources delivered to Eastern US)	1,525	1,380	1,323	15%	11%

Source: RISI

Capital Investments

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

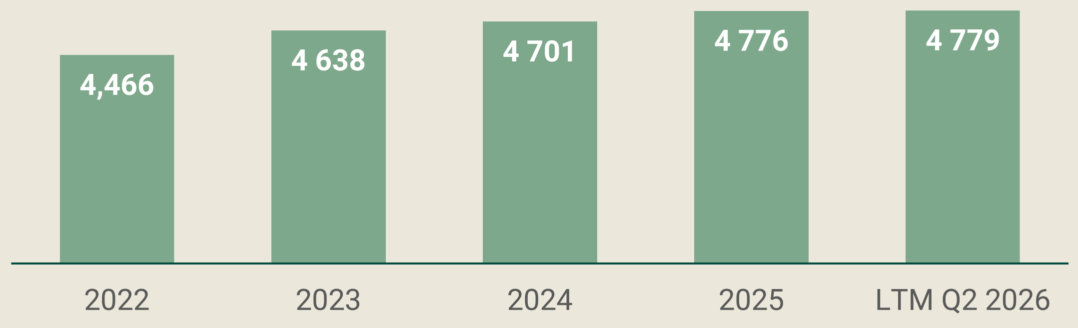
Strategic investments have transformed our operational platform.



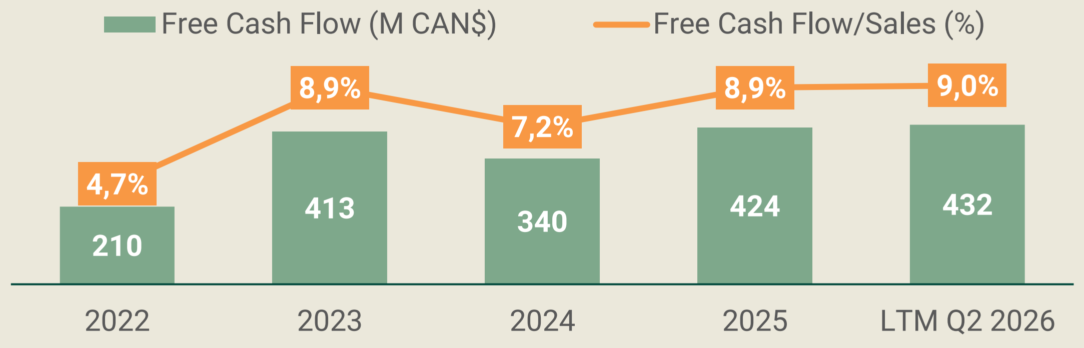
(1) *Forecasted amounts subject to change depending on business and/or economic conditions.*

Financial Performance

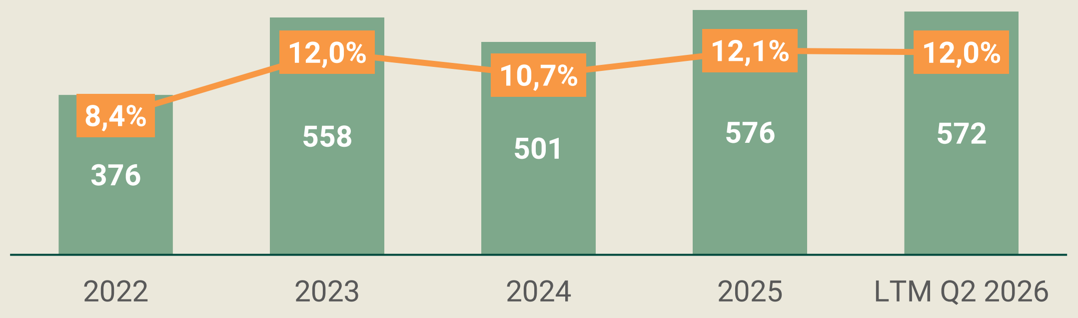
Sales (M CAN$)



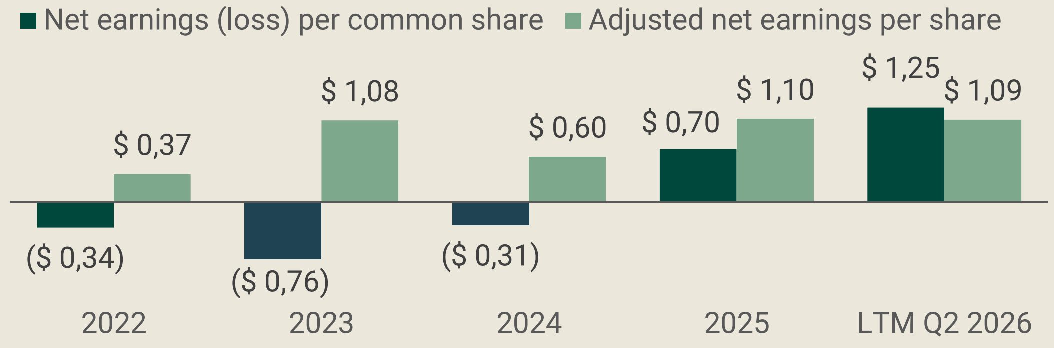
Free Cash Flow[2]



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



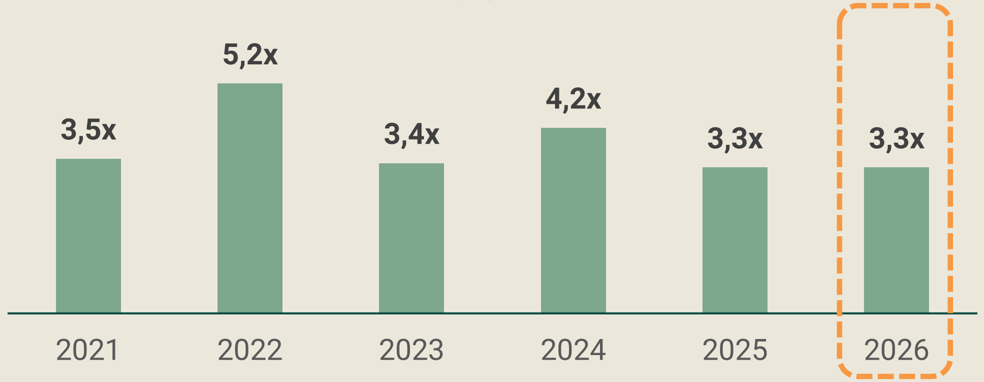
Net Earnings (Loss) and Adjusted Earnings/Common share[1]



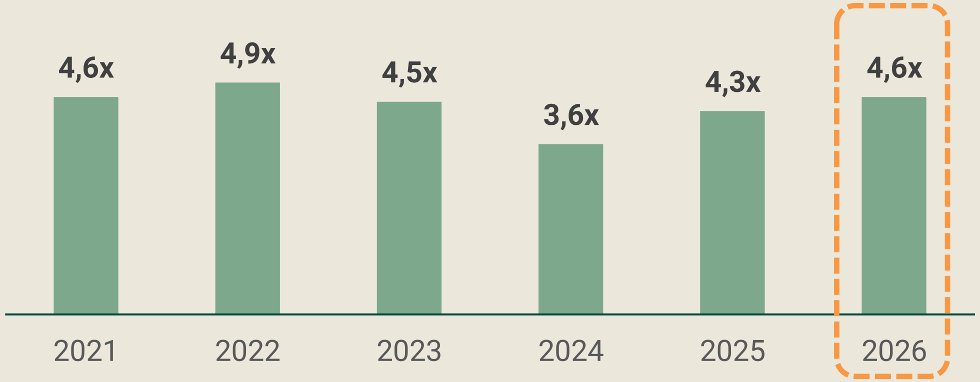
(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects.

Financial Ratios & Debt Maturities

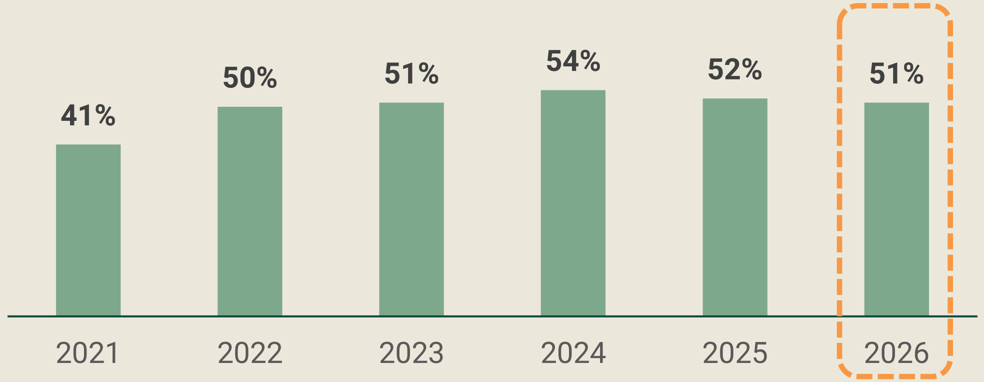
Net Debt / Adjusted EBITDA (A)[1]



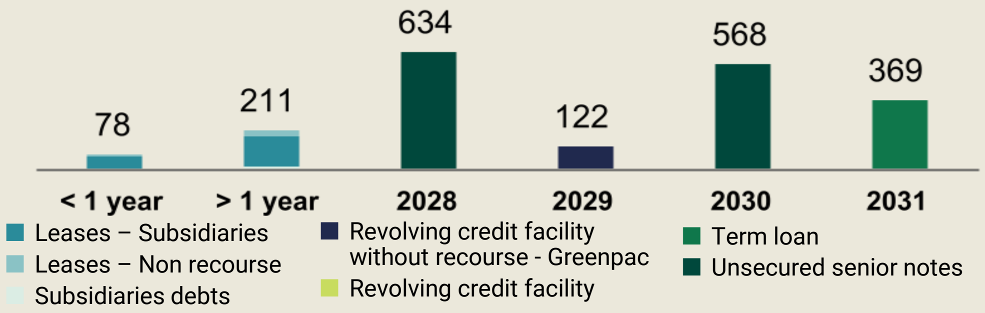
Interest Coverage Ratio[2]



Net Debt / Net Debt + Total Equity[1]



Long-Term Debt Maturities (as of June 30, 2026, with the maturities extended on July 31, 2026)

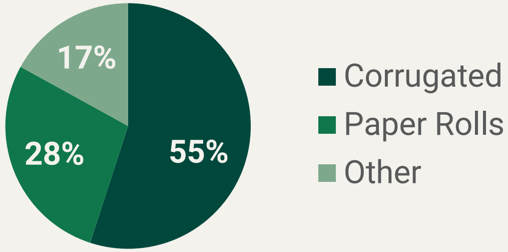


Bank debt financial covenant ratios: Net funded debt to capitalization ‹ 65% (currently at 46.89%), interest coverage ratio › 2.25x (currently at 4.15x). (1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, 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.

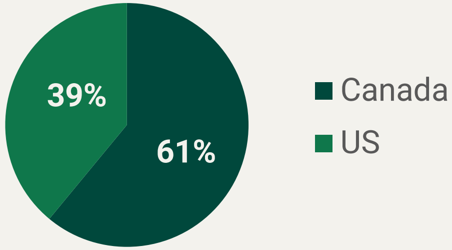
Business Segments

Packaging – Our Business

Sales by Product Category[1,2]

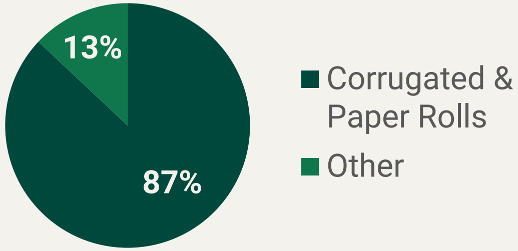


Sales by Country[1]



Sales by Industry[1,3]

EBITDA (A)[4] by Product[1,2,3]

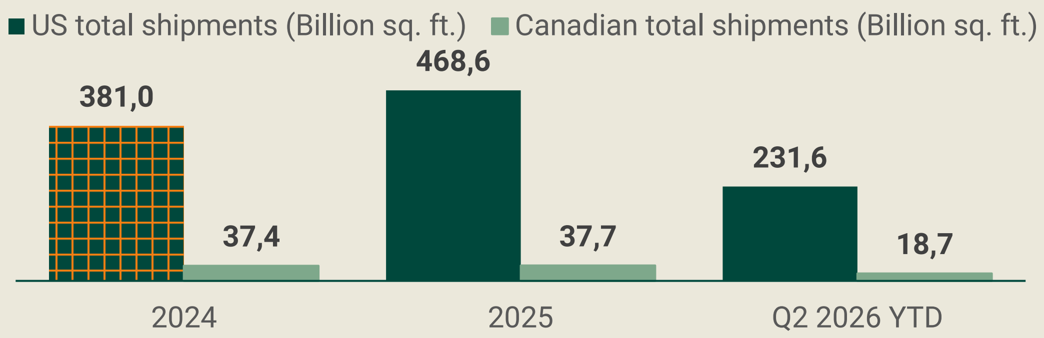


- Vertically integrated provider of sustainable packaging solutions made with up to 100% recycled fibres
- Operational platform significantly realigned:
  - Opened Bear Island plant
  - Closed 3 containerboard facilities
  - Closed 6 corrugated (box) plants and sold Richmond, BC facility
  - Closed 3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

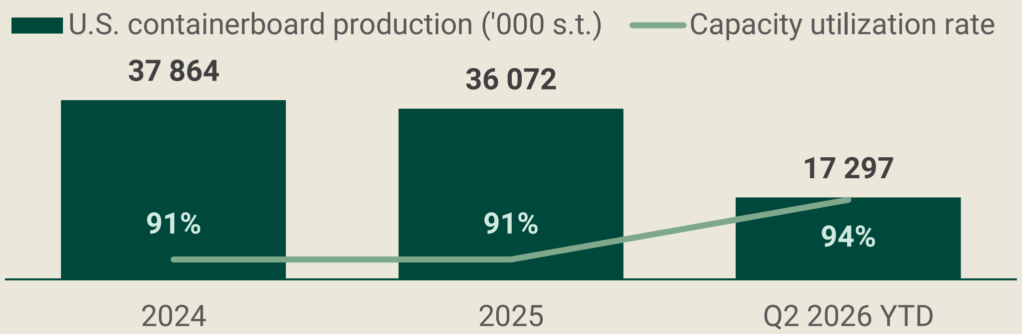
(1) Q2 2026 YTD (2) Corrugated sales includes converted linerboard and corrugating medium products | Paper rolls includes linerboard, corrugated medium and uncoated recycled boxboard | Other includes plastics, moulded pulp and distribution of packaging products (3) Industrial and manufacturing includes 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 refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

Packaging – Industry

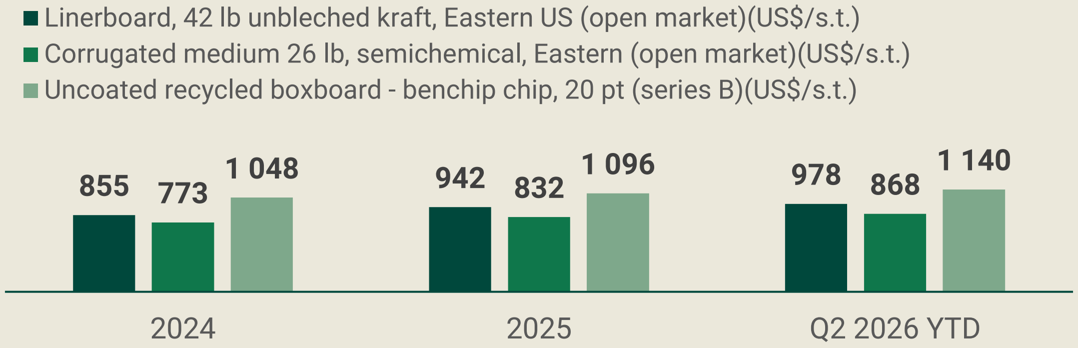
US & Canadian Industry Corrugated Box Shipments[2,3,4]



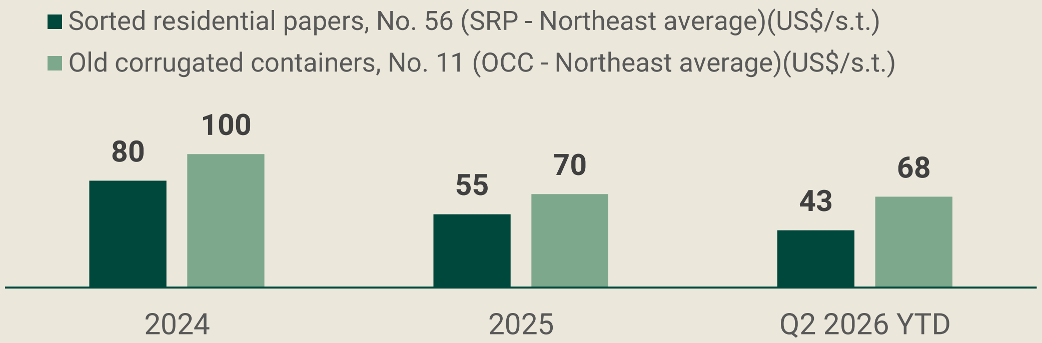
U.S. Containerboard Production & Capacity Utilization Rate[1]



Reference Prices – Packaging Products[1]



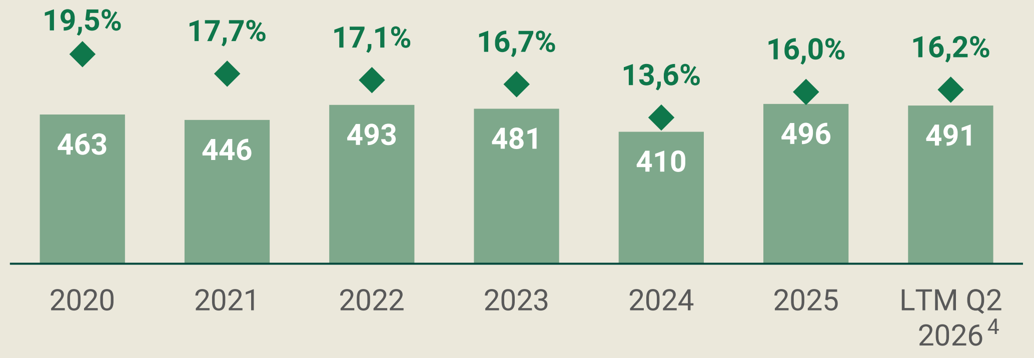
Reference Raw Material Prices – Recycled Papers[1]



(1) Source: RISI (2) Source: Fibre Box Association (3) Source: CCCA (Canadian Corrugated and Containerboard Association) (4) In July 2026, the 2025 data was restated to align with the 2026 comparative figures. The 2024 data was not restated.

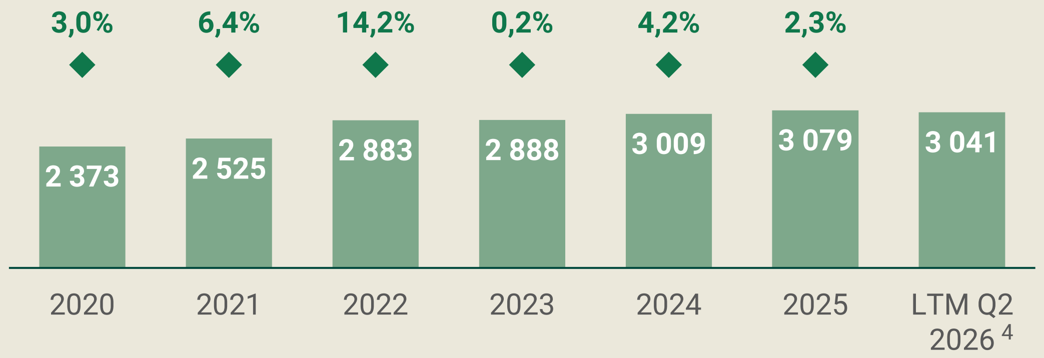
Packaging – Performance

EBITDA (A)[1] (M CAN$) & Margin (%)

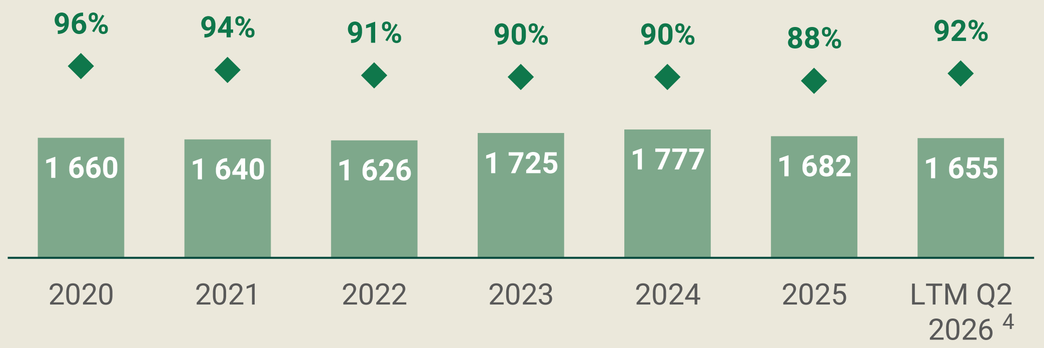


- Growth supported by targeted investments and realignment of operational platform
- Focused on efficiency, productivity and continuing to increase production levels at strategic Bear Island facility; Mill ran at 95% of its production total production capacity in the quarter
- Ongoing upward pressure on production costs supporting announced selling price increases; favourable for future performance

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



Shipments[3] ('000 s.t.) & Capacity Utilization[2] (%)



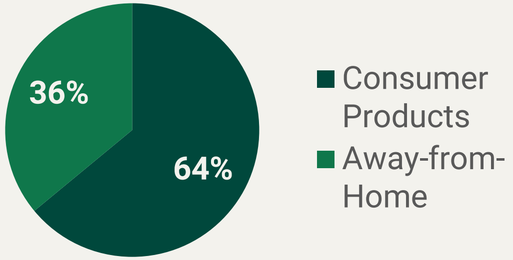
(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Capacity utilization rate defined as total manufacturing shipments divided by practical capacity. (3) Shipments do not include the elimination of inter-segment shipments. (4) LTM = last twelve months

Tissue Papers – Our Business

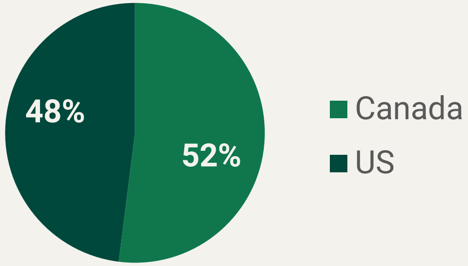




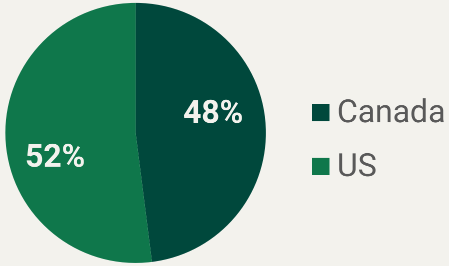

Sales by Product Category[1]



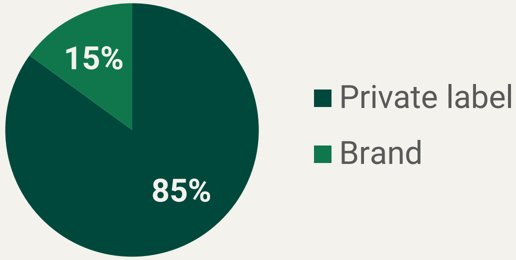
Converting Capacity by Country[2]



Sales by Country[1]



Converted Product Cases Sold[1]

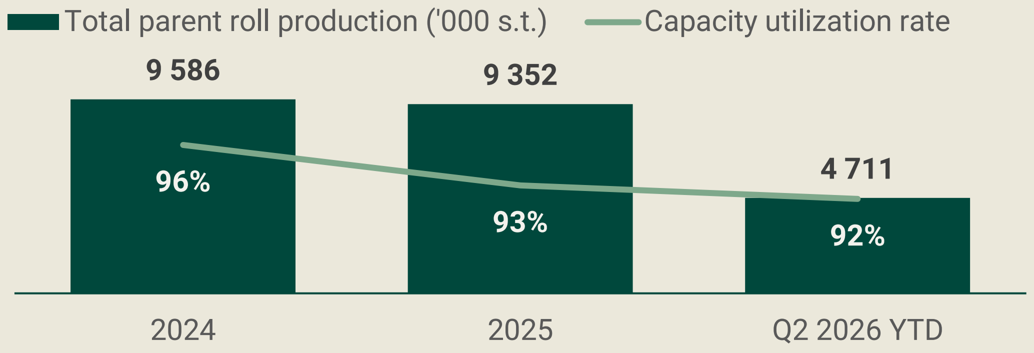


- Tissue paper rolls and converted finished products for the retail and industrial markets
- Portfolio transformed since 2020:
  - 3 manufacturing facilities closed (202 k tons)
  - 5 converting facilities closed
- Wide range of tissue and hygiene products with private label solutions for N.A. retailers,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

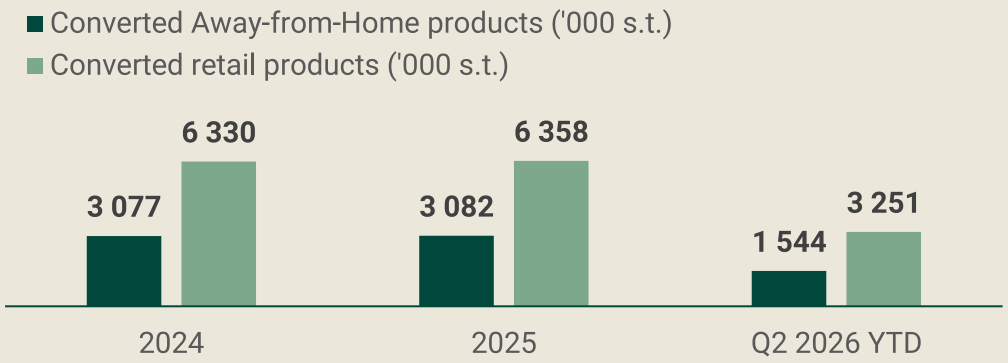
(1) Q2 2026 YTD (2) Full year period

Tissue Papers - Industry

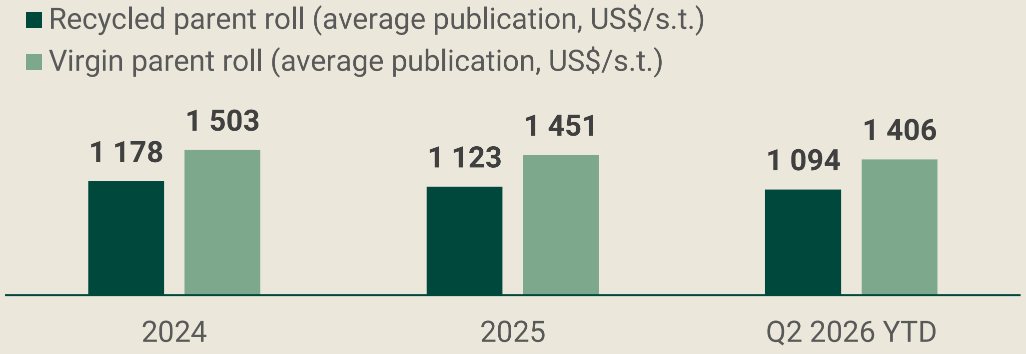
US Tissue Paper Production (Parent Rolls) & Capacity Utlization[1]



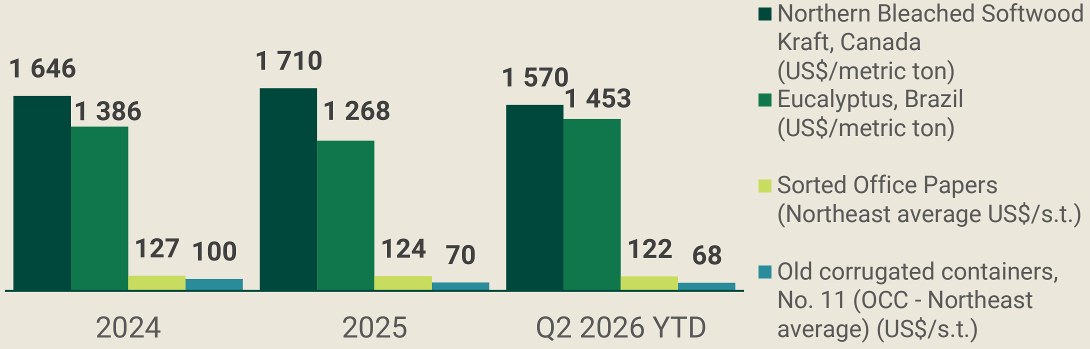
US Tissue Paper Converted Product Shipments[1]



Reference Prices – Parent Rolls[1]



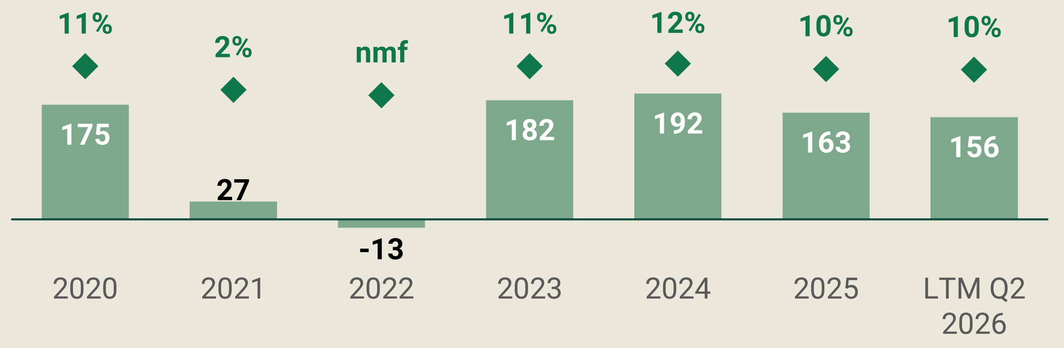
Reference Prices – Raw Materials[1,2]



(1) Source: RISI (2) For the first six months of 2026, the consumption was : pulp 39% and recycled fibres 61%.

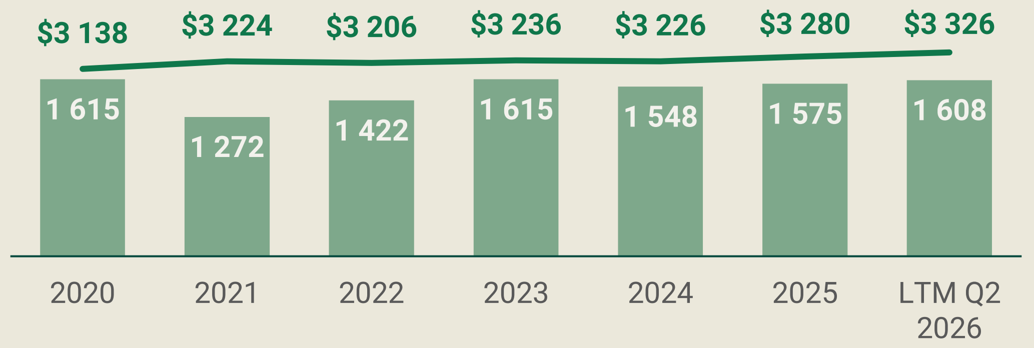
Tissue – Performance

EBITDA (A)[1] (M CAN$) & Margin (%)

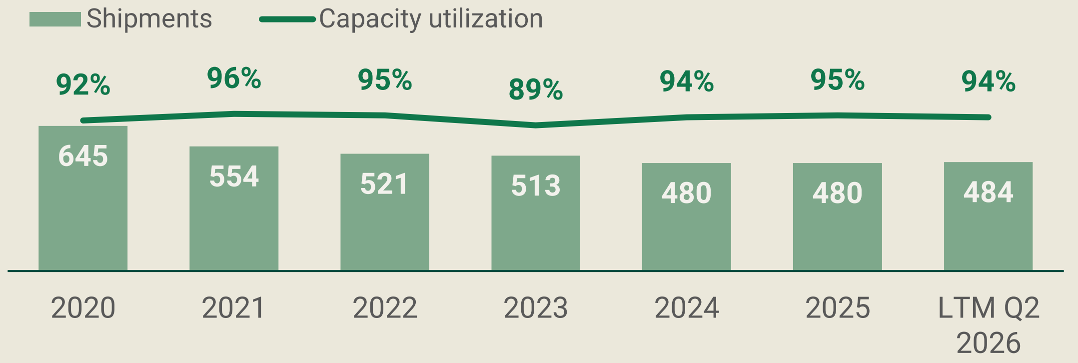


- Good demand levels for retail private label Tissue products; stable but dynamic demand levels for Away-from-Home solutions due to economic environment
- Focused on efficiency, productivity, filing unused Away-from-Home capacity and ensuring optimized customer service and logistics
- Recent selling price increases to offset ongoing cost inflation are tailwinds for 2026-2027 performance

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



Shipments ('000 s.t.) & Capacity Utilization[2] (%)



(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, 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

Q3 2026 Outlook

	FORECASTED EBITDA (A)[1] RANGE		VOLUME TREND (s.t.) Q3/26 vs Q2/26	
PACKAGING 	**$135 M – $140 M**	• Seasonal higher volume outlook • Higher logistics and recycled fibre costs • Full impact of March/April price increases • Gradual implementation of June announced price increase	**PRODUCT** ⬆ Corrugated ➡ Paper rolls ⬆ Other	**MARKET** ⬇ Industrial & Manufacturing ➡ Food & Beverage ⬆ Distribution ➡ Paper converters
TISSUE 	**$40 M – $44 M**	• Higher seasonal volume • Higher logistics and raw materials costs • Gradual implementation of negotiated prices increases in both retail and AfH markets	⬆ Away-from-Home products ⬆ Consumer products ⬆ Total	
CORPORATE	**($20 M) – ($19 M)**	• Slightly lower contribution		
CONSOLIDATED	**$155 M - $165 M** **Excluding potential impacts from tariffs**	**OUTLOOK RISK: Potential for continued macro-environment uncertainty to have a negative impact on demand levels for our products.**		

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, 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

Conclusion

Positioning for future growth and development optionality

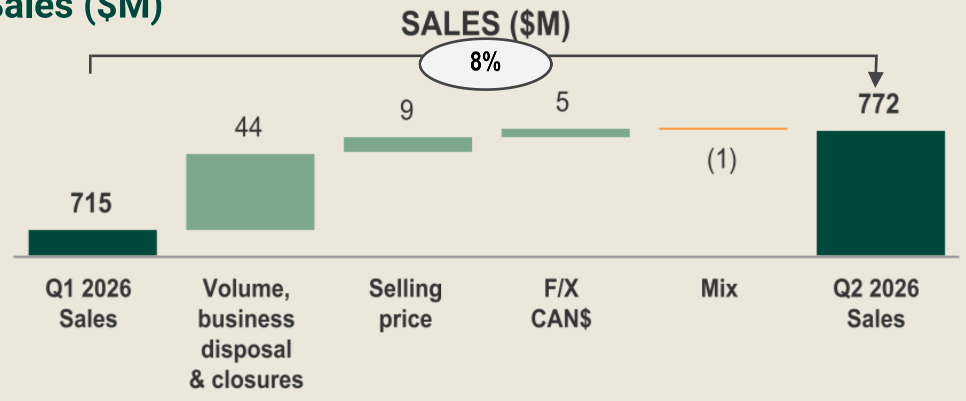
Cascades

- 60+ year track record of successful operations through business cycles
- Leading market positions in North America with a deep focus on markets where Cascades can derive a competitive advantage
- Well-balanced product portfolio and manufacturing footprint to best serve customers and adapt to continuously evolving market conditions
- Disciplined approach to capital deployment with focus on free cash flow generation and deleveraging
- Culture of excellence focused on safety, productivity, sustainability and being the partner of choice for our customers
- Fresh vision supported by long-tenured management team

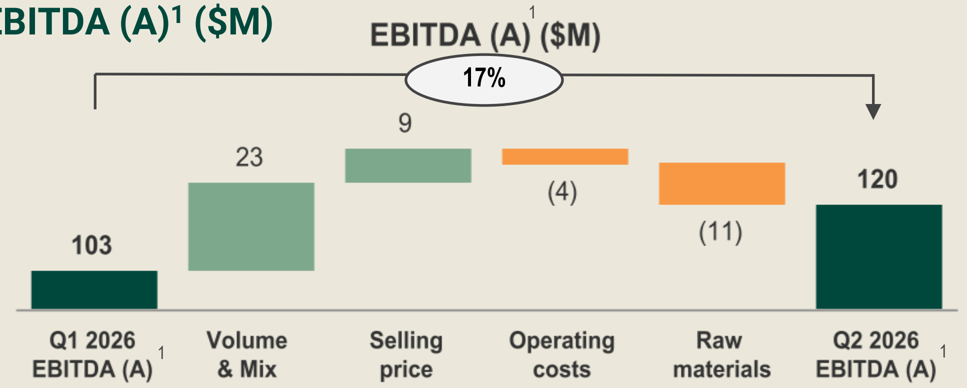
Appendices

Packaging: Q2 2026 Sequential Performance

Sales ($M)



EBITDA (A)[1] ($M)



HIGHLIGHTS

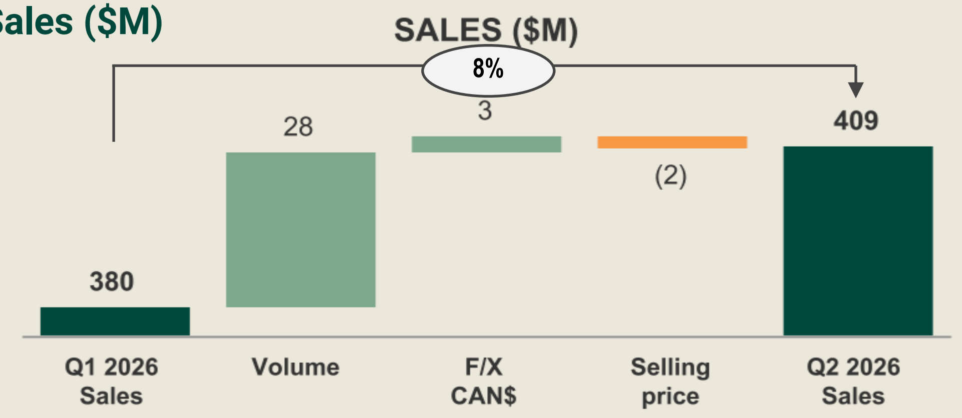
- Higher parent roll shipments driven by improved performance at the Greenpac and Bear Island facilities, representing an increase of 8.6% in total shipment (in short tons)
- N.A. Box Shipments (MSF) : Cascades[2] (8.4%) vs. Industry[3] (5.5%)
- Higher volume in all of the operating activities and a favorable product mix in paper roll shipments
- Higher average selling prices following price index variation, this increase was more than offset by higher raw materials costs
- Higher logistics and repair & maintenance costs offset by lower energy costs

		% of Q2 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY
PRODUCT	Corrugated	54%	↑	→
	Paper rolls	29%	↑	→
	Other	17%	→	↑
MARKET	Industrial & Manufacturing	12%	→	↓
	Food & Beverage	37%	↑	→
	Distribution	22%	↑	→
	Paper converters	29%	↑	↑

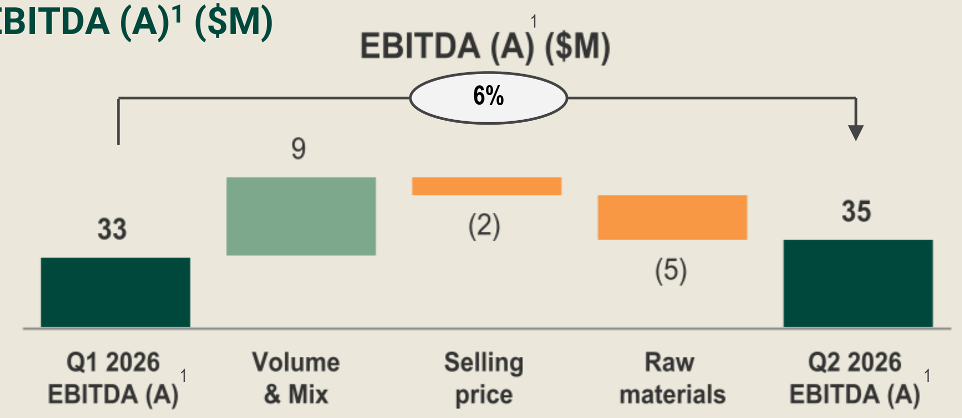
(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Excludes shipments from the Richmond, BC box plant, sold in Q1 2026. (3) Weighted average variance in industry shipments, based on the Corporation's volume by specific locations where we operate, and reported industry increase of (7.4%) in Canada and (3.4%) in the US Northeast (area 1).

Tissue: Q2 2026 Sequential Performance

Sales ($M)



EBITDA (A)[1] ($M)



HIGHLIGHTS

- Higher volumes: shipments +7%. Converted products +7% in short tons (AfH tissue +16%, Retail tissue +2%) mainly driven by usual seasonality for AfH market
- Lower average selling prices driven by sales mix (More AfH and product mix), partially offset by more favourable FX
- Stable costs driven by challenging market conditions including higher fuel and transportation costs which were offset by lower energy and cost reduction initiatives
- Higher raw material costs reflects the higher pricing of all fibers and higher external parent roll usage

PRODUCT	As a % of Q2 2026 Sales	Q2 2026 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY
Away-from-Home	37%	49,300	(16%)	7%
Consumer Products	63%	71,900	(2%)	6%
Total	100%	121,200	(7%)	6%

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, 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	Q2	YTD[3]	LTM[4]
Financial Results														
Sales	**1,109**	**1,180**	**1,201**	**1,211**	**4,701**	**1,154**	**1,187**	**1,238**	**1,197**	**4,776**	**1,125**	**1,219**	**2,344**	**4,779**
Operating income	9	34	36	16	95	50	36	73	76	235	81	58	139	288
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))[1]	**103**	**112**	**140**	**146**	**501**	**125**	**137**	**159**	**155**	**576**	**118**	**140**	**258**	**572**
Margin (EBITDA (A) / Sales (%))[1]	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	12.8%	12.9%	12.1%	10.5%	11.5%	11.0%	12.0%
Net earnings (loss)	**(20)**	**1**	**1**	**(13)**	**(31)**	**7**	**(3)**	**29**	**37**	**70**	**39**	**21**	**60**	**126**
Adjusted net earnings (loss)[1]	-	8	27	25	60	13	19	39	40	111	7	24	31	110
Net earnings (loss) per common share	($0.20)	$0.01	$0.01	($0.13)	($0.31)	$0.07	($0.03)	$0.29	$0.37	$0.70	$0.38	$0.21	$0,59	$1.25
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	$0.24	$0.31	$1.09
Key Performance Indicators														
Working capital (M CAN$, end of period)[1]	**460**	**474**	**460**	**406**		**529**	**508**	**449**	**390**		**440**	**423**		
As a % of sales[1,2]	**9.8%**	**9.5%**	**9.2%**	**9.6%**		**9.8%**	**10.0%**	**9.9%**	**9.8%**		**9.4%**	**8.9%**		

(1) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Percentage of sales = Average quarterly last twelve months (LTM) working capital / LTM sales. (3) YTD : Year-to date, (4) LTM: Last twelve months

Quarterly Operational KPIs

	2024					2025					2026			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD[4]	LTM[5]
Total shipments (in '000 short tons (s.t.))[1]														
Packaging Products	441	444	450	442	1,777	421	424	434	403	1,682	392	426	818	1,655
Tissue Papers	115	122	122	121	480	110	120	128	122	480	113	121	234	484
	556	566	572	563	2,257	531	544	562	525	2,162	505	547	1,052	2,139
Integration rate[2]														
Packaging Products	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%	53%	53%	53%	53%
Tissue Papers	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%	100%	100%	100%	98%
Manufacturing capacity utilization rate[3]														
Packaging Products	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%	91%	98%	95%	92%
Tissue Papers	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%	90%	92%	91%	94%
Average Selling Price (CAN$/unit)														
Corrugated and paper rolls	$1,353	$1,404	$1,438	$1,478	$1,418	$1,509	$1,503	$1,525	$1,555	$1,522	$1,503	$1,503	$1,503	$1,522
Tissue Papers	$3,206	$3,236	$3,210	$3,250	$3,226	$3,313	$3,246	$3,242	$3,322	$3,280	$3,369	$3,372	$3,371	$3,326

(1) Shipments do not include the elimination of inter-segment shipments. Shipments include those of paper rolls, corrugated packaging and tissue papers. (2) Defined as: Percentage of manufacturing shipments transferred to our converting operations in all of Cascades' segments. Greenpac's firm purchase agreements with partners are included for the Packaging Products segment. (3) Defined as: Manufacturing internal and external shipments/practical capacity. Calculated according to Bear Island's capacity ramp-up plan. (4) YTD: Year-to-date. (5) LTM: Last twelve months

Cash Flow Overview

(In millions of CAN$, except per common share amounts)	2024					2025					2026			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD[5]	LTM[6]
Cash flow from operations	32	78	76	109	295	45	92	116	150	403	56	119	175	441
Specific items[1]	14	17	10	20	61	17	9	21	15	62	3	4	7	43
Adjusted cash flow from operations[2]	46	95	86	129	356	62	101	137	165	465	59	123	182	484
Including: Net financing expense paid	*(47)*	*(18)*	*(48)*	*(22)*	*(135)*	*(49)*	*(25)*	*(33)*	*(16)*	*(123)*	*(52)*	*(11)*	*(63)*	*(112)*
Payments for property, plant and equipment & other assets, lease obligations payments	(61)	(75)	(50)	(65)	(251)	(53)	(65)	(51)	(61)	(230)	(50)	(61)	(111)	(223)
Dividends[3]	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)	(16)	(15)	(31)	(63)
Adjusted cash flow generated (used) before specific items[2,4]	**(30)**	**3**	**20**	**49**	**42**	**(6)**	**-**	**71**	**87**	**152**	**(7)**	**47**	**40**	**198**
Adjusted cash flow generated (used) before specific items per common share[2,4]	($0.30)	$0.03	$0.20	$0.49	$0.42	($0.06)	$ -	$0.70	$0.86	$1.50	($0.07)	$0.46	$0.,39	$1.95

(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please refer to the supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests. (4) "Adjusted cash flow generated (used) before specific items" have been aligned with the current year's presentation. (5) YTD: Year-to-date. (6) LTM : Last twelve months

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	Q2	YTD[1]	LTM[2]
Raw materials	377	431	448	434	**1,690**	379	418	452	408	**1,657**	**372**	**430**	**802**	**1,662**
Wages & benefits	194	198	190	200	**782**	205	205	193	197	**800**	**196**	**196**	**392**	**782**
Energy	54	51	51	54	**210**	65	54	54	58	**231**	**63**	**55**	**118**	**230**
Delivery	138	133	132	131	**534**	128	121	134	135	**518**	**138**	**157**	**295**	**564**
Other	162	161	154	163	**640**	168	172	162	166	**668**	**165**	**166**	**331**	**659**
Depreciation & Amortization	67	69	70	76	**282**	69	72	74	72	**287**	**71**	**77**	**148**	**294**
TOTAL	992	1,043	1,045	1,058	**4,138**	1,014	1,042	1,069	1,036	**4,161**	**1,005**	**1,081**	**2,086**	**4,191**

SELLING & ADMINISTRATION (in millions of CAN$)	2024					2025					2026			
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	YTD[1]	LTM[2]
Wages and benefits	73	77	77	77	**304**	75	70	76	76	**297**	**70**	**72**	**142**	**294**
IT, publicity, marketing & other	8	17	9	6	**40**	9	10	8	2	**29**	**3**	**3**	**6**	**16**
TOTAL	81	94	86	83	**344**	84	80	84	78	**326**	**73**	**75**	**148**	**310**

(1) YTD: Year-to-date. (2) LTM : Last twelve months

Reference Prices & Fibre Costs

These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	2024					2025					2026		Q2 2026 vs Q2 2025		Q2 2026 vs. Q1 2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	(units)	(%)	(units)	(%)
Selling Prices (average)																
PACKAGING PRODUCTS (US$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	852	878	905	905	885	932	945	945	945	942	**945**	**1,012**	67	7%	67	7%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	735	768	795	795	773	822	835	835	835	832	**835**	**902**	67	8%	67	8%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	1,110	1,096	**1,110**	**1,170**	77	7%	60	5%
TISSUE PAPERS (US$/short ton)																
Parent rolls, recycled fibres (transaction)	1,194	1,188	1,180	1,150	1,178	1,132	1,131	1,122	1,105	1,123	**1,089**	**1,100**	(31)	(3%)	11	1%
Parent rolls, virgin fibres (transaction)	1,449	1,530	1,544	1,487	1,503	1,459	1,476	1,444	1,422	1,451	**1,392**	**1,420**	(56)	(4%)	28	2%
Raw Material Prices (average)																
RECYCLED PAPER																
North America (US$/short ton)																
Sorted residential papers, No. 56 (SRP - Northeast average)	73	88	93	69	80	63	59	53	44	55	**43**	**44**	(15)	(25%)	1	2%
Old corrugated containers, No. 11 (OCC - Northeast average)	101	110	108	83	100	78	74	68	59	70	**63**	**74**	—	—%	11	17%
Sorted office papers, No. 37 (SOP - Northeast average)	138	128	125	115	127	122	133	128	112	124	**115**	**128**	(5)	(4%)	13	11%
VIRGIN PULP (US$/metric ton)																
Northern bleached softwood kraft, Canada	1,440	1,697	1,762	1,687	1,646	1,753	1,820	1,700	1,568	1,710	**1,563**	**1,577**	(243)	(13%)	14	1%
Bleached hardwood kraft, mixed, Canada/US	1,223	1,437	1,467	1,298	1,356	1,268	1,310	1,203	1,198	1,245	**1,338**	**1,495**	185	14%	157	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**	**1,525**	202	15%	145	11%

Source: RISI

Sensitivity Table[1]

(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 MATERIALS[3]				
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$1.00/mmBtu	(4)
	TOTAL	**7,000**		**(9)**
EXCHANGE RATE[4]				
U.S. subsidiaries translation and sales less purchases in US$ 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 refer to the 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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