

# Investor Presentation

September 2025



# 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 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, and Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, both available on SEDAR+ at [www.sedarplus.ca](http://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 - 2024**

## **MODERNIZE**

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

**2024 - 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  
1 year



**Allan Hogg**

Vice-President and CFO  
35 years



**Jean-David Tardif**

Executive VP, Packaging  
28 years



**Jérôme Porlier**

Executive VP, Tissue  
13 years



**Maryse Fernet**

Chief Human Resources Officer  
38 years



**Jérôme Nadeau**

Corporate VP, Legal Affairs  
19 years



**Hugo D'Amours**

VP, Communications,  
Public Affairs and Sustainability  
12 years



**Emmanuelle Migneault**

VP, Excellence  
24 years



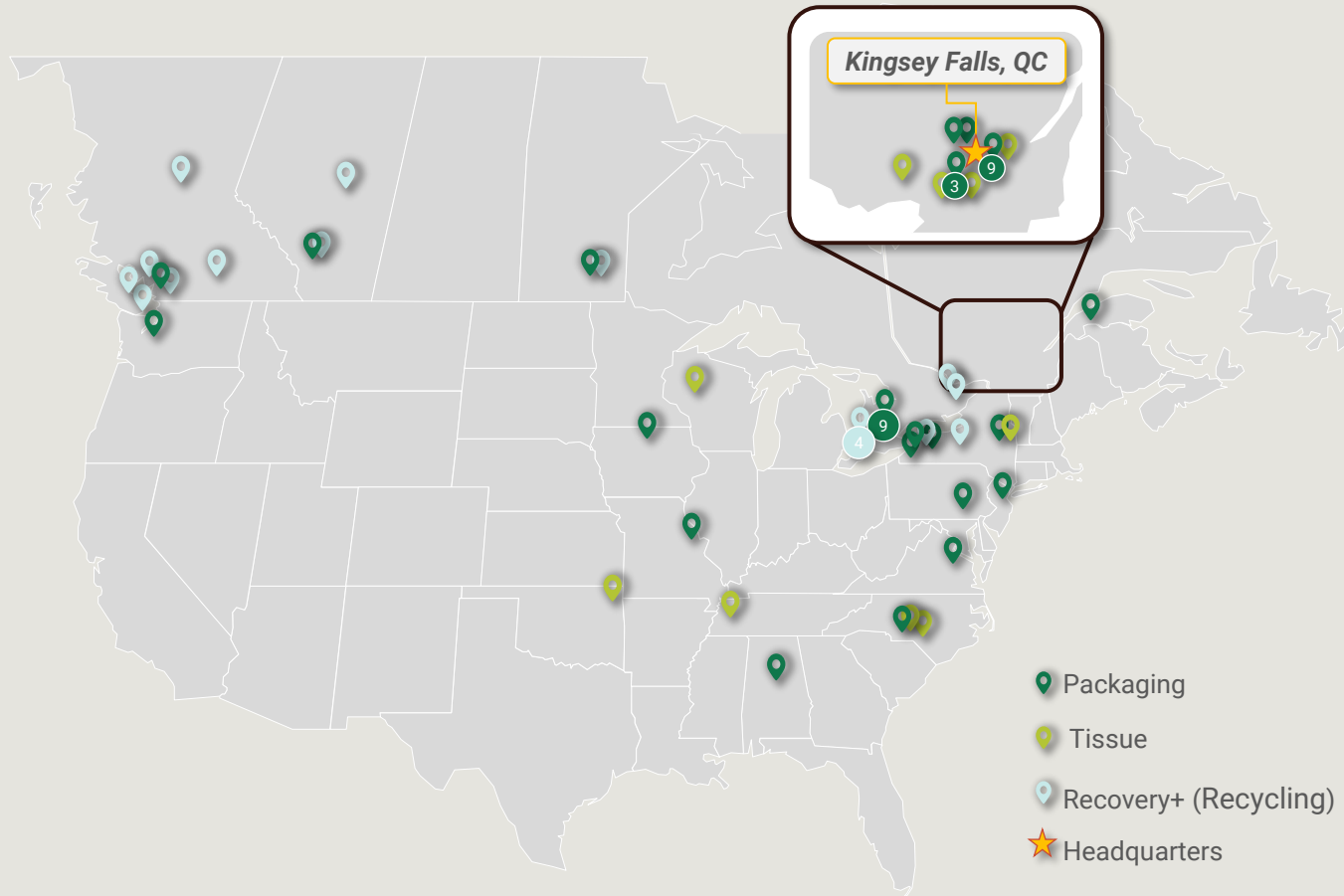
**Riko Gaudreault**

VP, Corporate Development  
13 years



# OUR COMPANY

DIVERSIFIED OPERATIONAL PLATFORM GEOGRAPHICALLY WELL POSITIONED ACROSS N.A.



## PACKAGING

- 6 Paper Mills
- 32 Converting Facilities<sup>1</sup>
- 4 distribution centers

## TISSUE PAPERS

- 5 Manufacturing/Converting facilities
- 2 Manufacturing plants
- 3 Converting facilities

## RECOVERY & RECYCLING

- 17 Recovery facilities
- 2024: brokered/bought 3.0 M s.t. of fibre

Our operations are powered by ~9,400 employees across North America

(1) Includes JVs.





# OUR COMPANY

SUSTAINABLE, INNOVATIVE AND VALUE-ADDED PACKAGING, TISSUE PAPER AND RECOVERY SOLUTIONS

Employees

Canada 77%

U.S. 23%

Sales to (in %)

Canada 50%

U.S. 50%

Facilities

Canada 71%

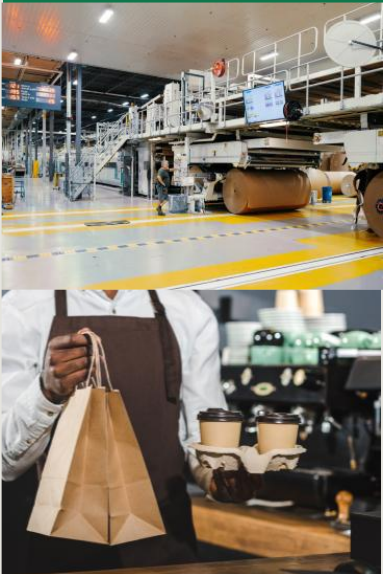
U.S. 29%

Sales from (in %)

Canada 57%

U.S. 43%

## PACKAGING PRODUCTS



- Leading containerboard producer in Canada
- #6 producer in North America
- Containerboard annual production capacity: 1.6 M s.t.
- Share of consolidated 2024 sales: 66%
- Share of consolidated EBITDA (A)<sup>1</sup>: 68%

## TISSUE PAPERS



- Leading producer in Canada
- #7 producer in North America
- Capacity: 445,000 s.t.
- ~70 M cases of converted products
- Share of consolidated 2024 sales: 32%
- Share of consolidated EBITDA (A)<sup>1</sup>: 34%

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, both available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.



# STRATEGIC PRIORITY AREAS: 2025 - 2026

1

## **STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE \$100 M OF ANNUAL RUN-RATE BASELINE PROFITABILITY IMPROVEMENTS BY YEAR-END 2026**

- Productivity led margin improvements to drive profitability levels
- Optimize logistics and cost structure
- Rigorous operational safety

2

## **ALIGN OPERATIONAL & COMMERCIAL STRUCTURE**

- Simplify operational and organizational structure
- Recalibrate product offering
- Optimize commercial approach – be the partner of choice

3

## **CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION**

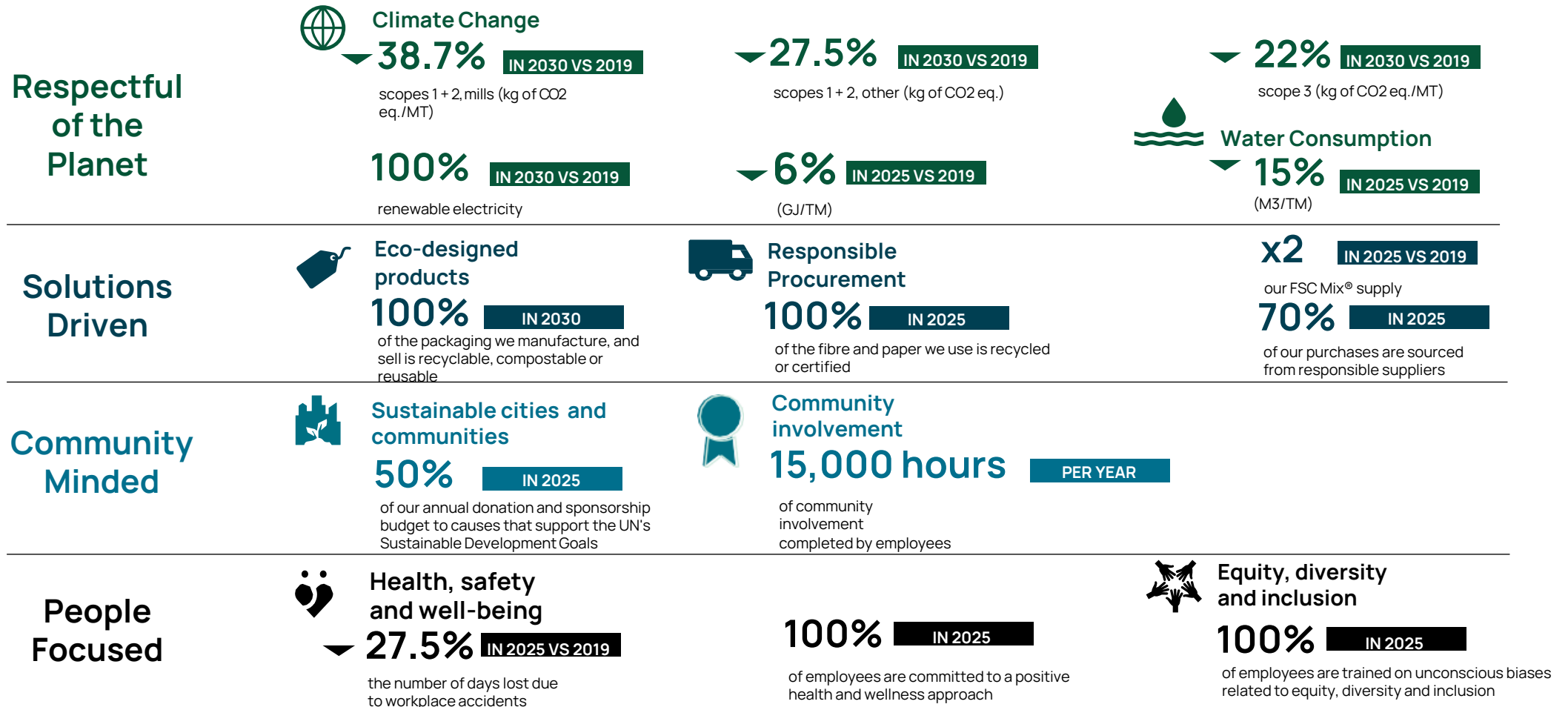
- Capital expenditures <\$200 M (\$150 M in 2025)
- Monetize unused or redundant assets
- Targeted proceeds: ~\$80 M by June 2026





# SUSTAINABILITY ACTION PLAN 2021-2025

Ambitious targets, a robust action plan, GHG reduction targets have been approved by the Science Based Targets initiative (SBTi).



# 2024 Sustainability Results

For more information about Cascades’ 2024 Sustainability goals and results, refer to our complete online report.

[Consult our 2024 Report](#)

\*The column “SDG” refers to the UN Global Sustainability Development Goals, to which Cascades’ objectives are aligned.

	GOALS	2024 RESULTS	2024/2023	TREND	SDG*	SASB
Respectful of the Planet	→ <b>-38,7%</b> scope 1 and 2 for the mills (MT of CO <sub>2</sub> eq./NSMT) by 2030 (vs. 2019)	-23.0%	-4.6%	Improving	13	RT-CP-110a.1 RT-CP-110a.2
	→ <b>-27,5%</b> scope 1 and 2 for the converting plants and other facilities (MT of CO <sub>2</sub> eq.) by 2030 (vs. 2019)	Data is currently being improved		N/A	13	RT-CP-110a.1 RT-CP-110a.2
	→ <b>-22%</b> scope 3 (MT of CO <sub>2</sub> eq./NSMT) by 2030 (vs. 2019)	+22.5%	-3.0%	Trailing plan	13	-
	→ <b>Increase</b> the share of renewable energy in our supply in order to reach 100% renewable electricity by 2030	55.0%	+1.0%	Trailing plan	7	RT-CP-130a.1
	→ <b>Reduce</b> our plants’ energy consumption by 6% (GJ/NSMT) by 2025 (vs. 2019)	-17.7%	-9.0%	Exceeded	7	RT-CP-130a.1
	→ <b>Reduce</b> our mills effluents by 15% (M <sup>3</sup> /NSMT) by 2025 (vs. 2019)	-38.1%	-16.3%	Exceeded	6	-
Solutions Driven	→ <b>100%</b> of the packaging we manufacture and sell is recyclable, compostable or reusable by 2030	97.8%	+0.8%	Almost reached	12	RT-CP-410a.3
	→ <b>100%</b> fibre and paper that are recycled, FSC certified or that meet FSC standards by 2025	98.1%	-1.7%	Almost reached	15	RT-CP-403a.1
	→ <b>Double</b> (reach 39%) our supply of FSC Mix fibre by 2025 (vs. 2019)	44.0%	+6.0%	Exceeded	15	RT-CP-410a.3
	→ <b>70%</b> of our corporate procurement comes from suppliers deemed responsible by 2025	56,0%	-6,0%	Trailing plan	12	RT-CP-410a.3
Community Minded	→ <b>Allocate at least 50%</b> of our annual corporate donation and sponsorship budget to causes that support the UN’s Sustainable Development Goals (SDG) by 2025	81.0%	+7.0%	Exceeded	11	-
	→ <b>15,000 hours</b> of community involvement completed by our employees annually	26,780 h	+1,893 h	Exceeded	17	-
People Focused	→ <b>Reduce by 50%</b> the number of days lost due to workplace accidents by 2025 (vs. 2019)	-8.8%	+35.8%	Trailing plan	3	-
	→ <b>100%</b> of employees committed to a preventive health and wellness approach by 2025	38.8%	-14.2%	Trailing plan	3	-
	→ <b>100%</b> of employees trained on unconscious biases related to diversity, equity and inclusion (EDI) by 2025	67.0%	+17.0%	Improving	5	-

# AWARDS AND DISTINCTIONS

2025

59<sup>th</sup>

on the **Global 100 Most Sustainable Corporations**  
in the World ranking  
(Corporate Knights)



2025

Canada's  
Top 100  
Employers

according to  
The Globe and Mail



2025

20<sup>th</sup>

in the list of **Canada's**  
**best 50 corporate citizens**  
(Corporate Knights)



2024

Silver  
Parity

We are very proud to retain  
the Silver Parity  
Certification from Women  
in Governance



# Financial Results





# SUMMARY OF FINANCIAL RESULTS

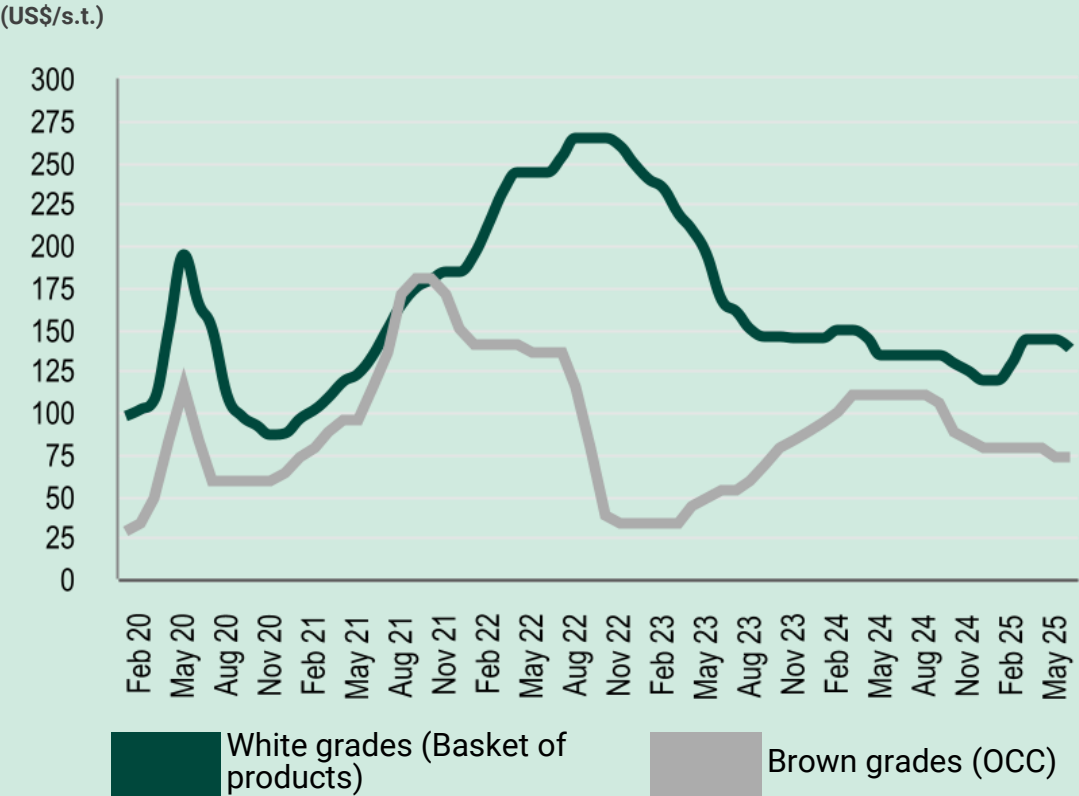
(in millions of CAN\$, except per share amounts)

	2024	Q2 2025	Q1 2025	Q2 2024	LTM Q2 2025
Sales	4,701	1,187	1,154	1,180	4,753
Operating Income (loss)	95	36	50	34	138
EBITDA (A) <sup>1</sup>	501	137	125	112	548
Margin (EBITDA (A) <sup>1</sup> /Sales)	10.7%	11.5%	10.8%	9.5%	11.5%
Net earnings (loss)	(31)	(3)	7	1	(8)
Adjusted net earnings <sup>1</sup>	60	19	13	8	84
Net earnings (loss) per common share	(\$0.31)	(\$0.03)	\$0.07	\$0.01	(\$0.08)
Adjusted net earnings per common share <sup>1</sup>	\$0.60	\$0.19	\$ 0.13	\$0.08	\$0.84

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# RECYCLED FIBRE COSTS – INDEX PRICES



- ✓ Recycled fibres accounted for  $\pm$  90% of the total fibre used by our mills in 2024
- ✓ Reinforces circular economy differentiation, and our commercial and competitive strategies as a provider of sustainable packaging and tissue papers solutions
- ✓ Our Recovery & Recycling strategy:
  - ✓ Build supply alliances to secure materials for our mills and optimize inventory
  - ✓ Leverage 60 years of expertise and market intelligence to drive low landed cost and ensure material quality

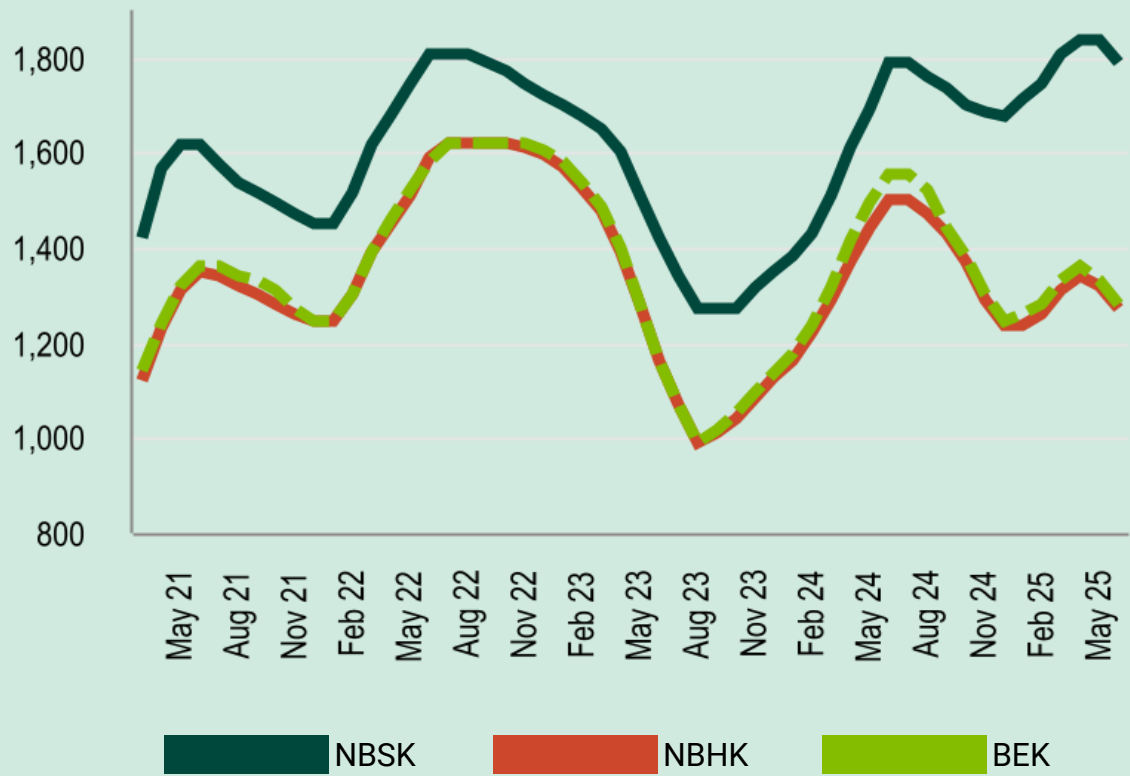
2024 shipments/consumption ('000 s.t.)	<u>Packaging</u>	<u>Tissue Papers</u>
Brown grades (OCC & others)	1,770	115
White Grades (SOP & others)	-	220

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)



2024 shipments/consumption ('000 s.t.)

Virgin Pulp

Tissue Papers

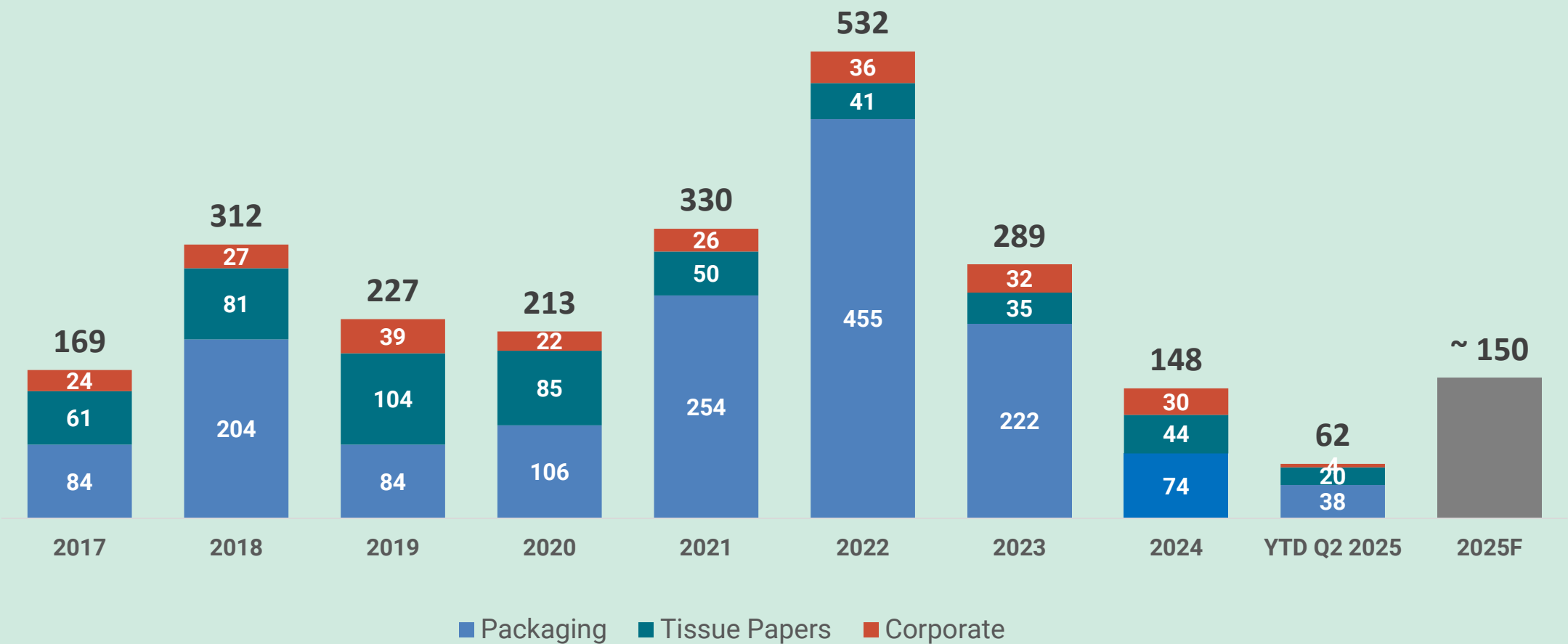
175

- ✓ Virgin pulp represented  $\pm 10\%$  of the fibre consumed by our mills in 2024 ( $\pm 35\%$  in Tissue)
- ✓ Operational flexibility to use recycled fibres, hardwood pulp, softwood pulp and Eucalyptus to align with customer requirements allows for strategic and opportunistic buying to optimize cost base
- ✓ Geographic location of our facilities allows for diversified supply sourcing

# 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.

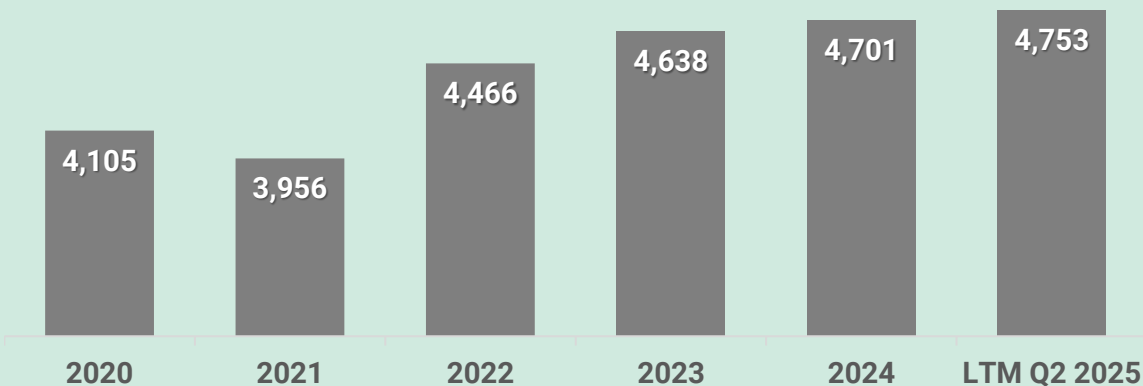


Forecasted amounts subject to change depending on business and/or economic conditions.

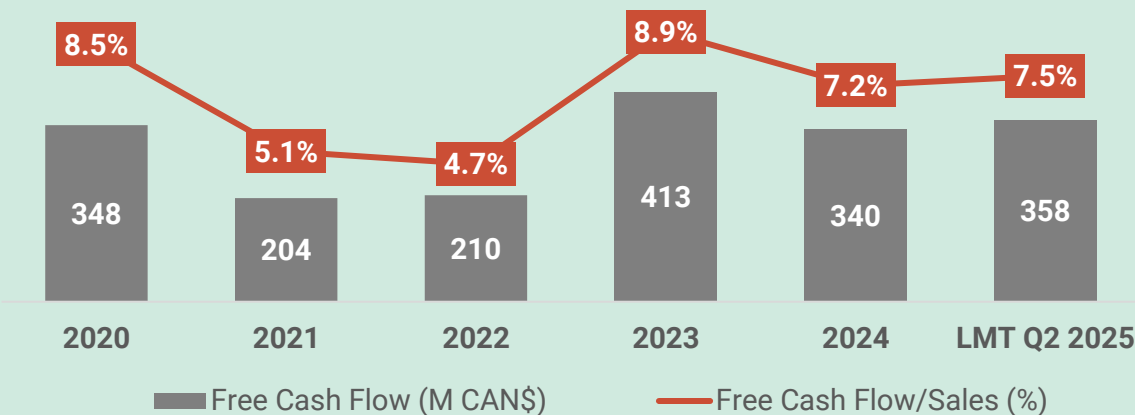


# FINANCIAL PERFORMANCE

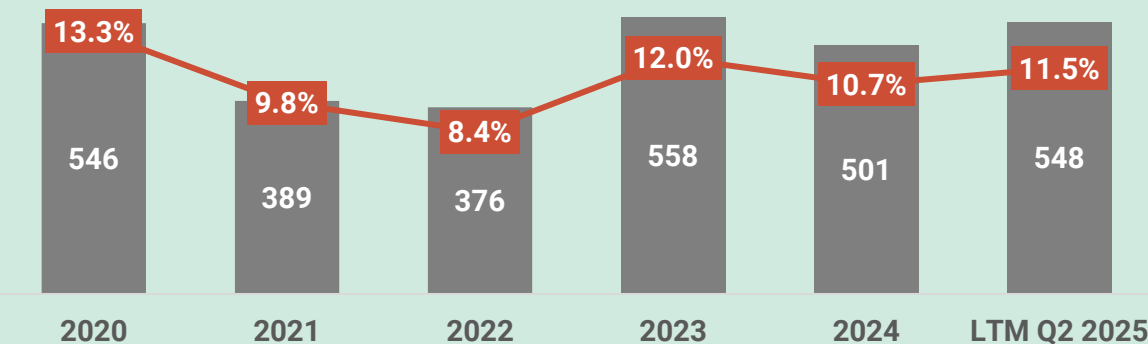
## Sales (M CAN\$)



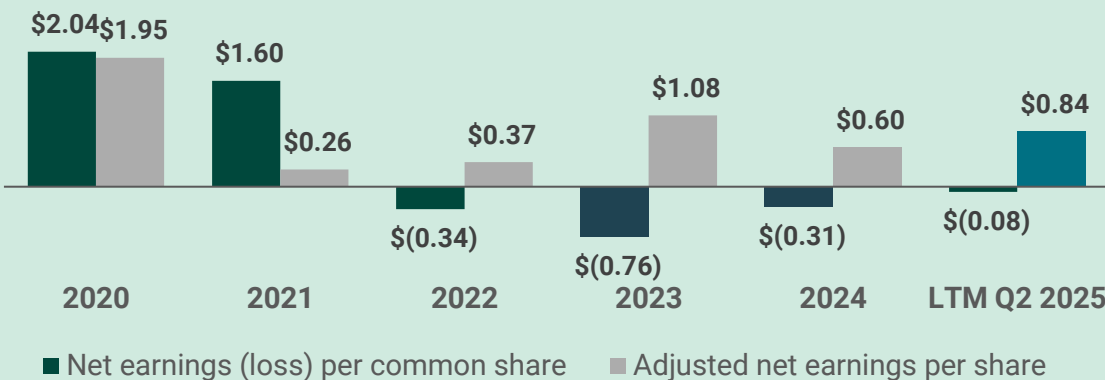
## Free Cash Flow<sup>2</sup>



## EBITDA (A)<sup>1</sup> (M CAN\$) & Margin (% of sales)



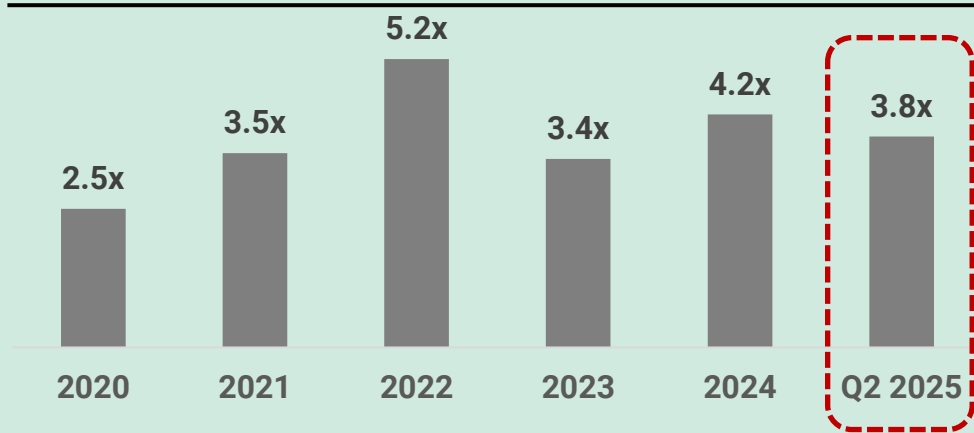
## Earnings and Adjusted Earnings/Common share<sup>1</sup>



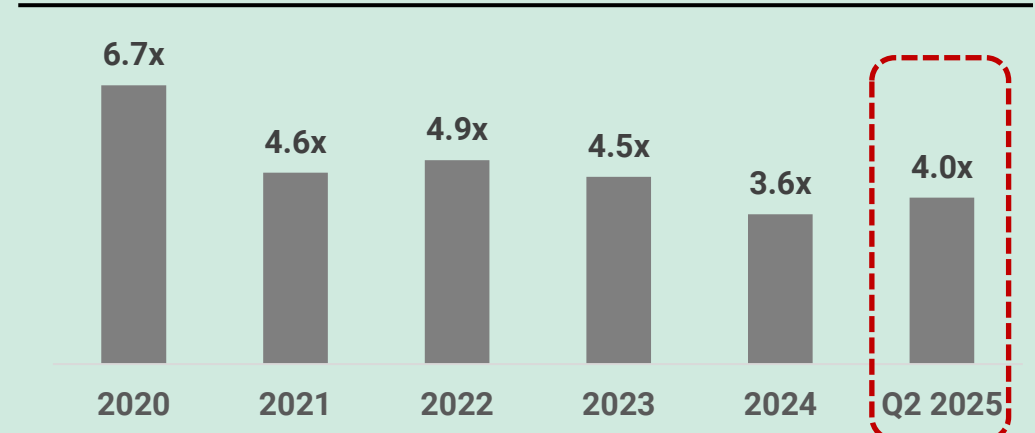
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, and [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, both available on SEDAR+ at [www.sedarplus.ca](http://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

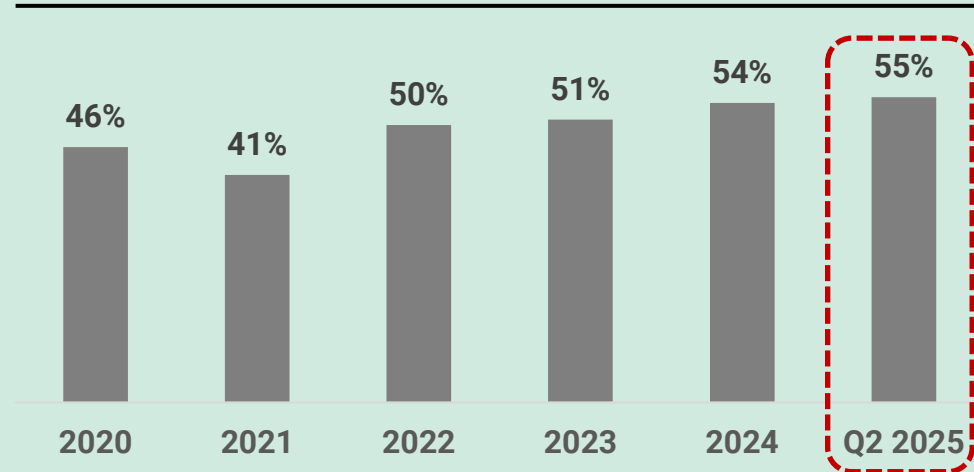
Net Debt / Adjusted EBITDA (A)<sup>1,3</sup>



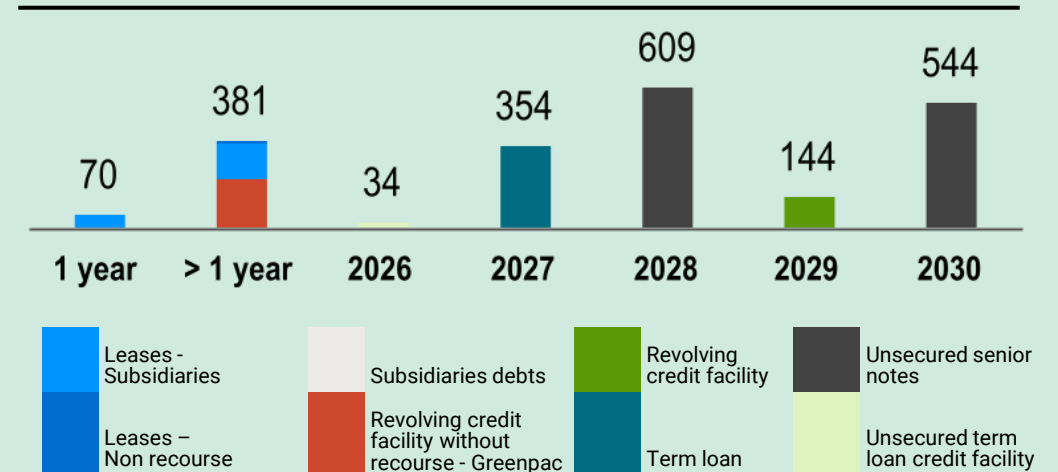
Interest Coverage Ratio<sup>2</sup>



Net Debt / Net Debt + Total Equity<sup>1</sup>



Long-Term Debt Maturities (as of June 30, 2025)<sup>3</sup>



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 50.44 %), interest coverage ratio > 2.25x (currently at 4,50 x). (1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) EBITDA (A)<sup>1</sup> to interest on long-term debt, amortization of financing costs, other interest and banking fees. (3) On July 31, 2025, the Corporation entered into an agreement with its lenders to amend and extend the maturity of its existing revolving credit facility from July 2027 to July 2029. The financial conditions remained unchanged.

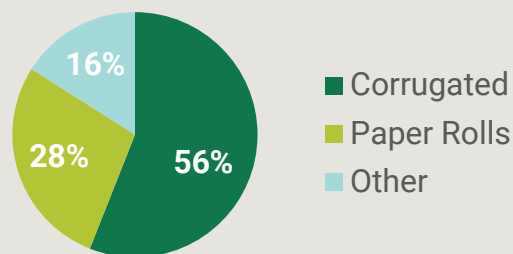


# Business Segments

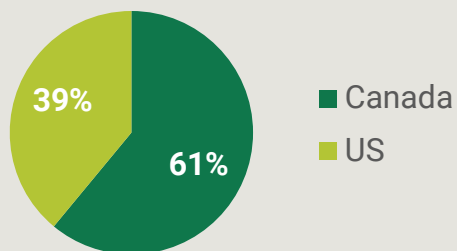


# PACKAGING

## Sales by Product Category<sup>1,2</sup>



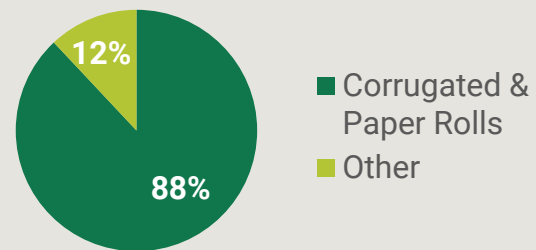
## Sales by Country<sup>1</sup>



## Sales by Industry<sup>1,3</sup>



## EBITDA (A)<sup>3</sup> by Product<sup>2,3</sup>



- ✓ Vertically integrated, Canadian leader in sustainable packaging solutions
- ✓ Portfolio transformed since 2020:
  - Closed 2 containerboard facilities (465 k s.t.)
  - Opened Bear Island facility (465 k s.t.)
  - 6 converting (box) plants closed
- ✓ Containerboard, corrugated products and industrial and consumer packaging made with up to 100% recycled fibres
- ✓ Highly innovative specialty products at the forefront of consumer trends

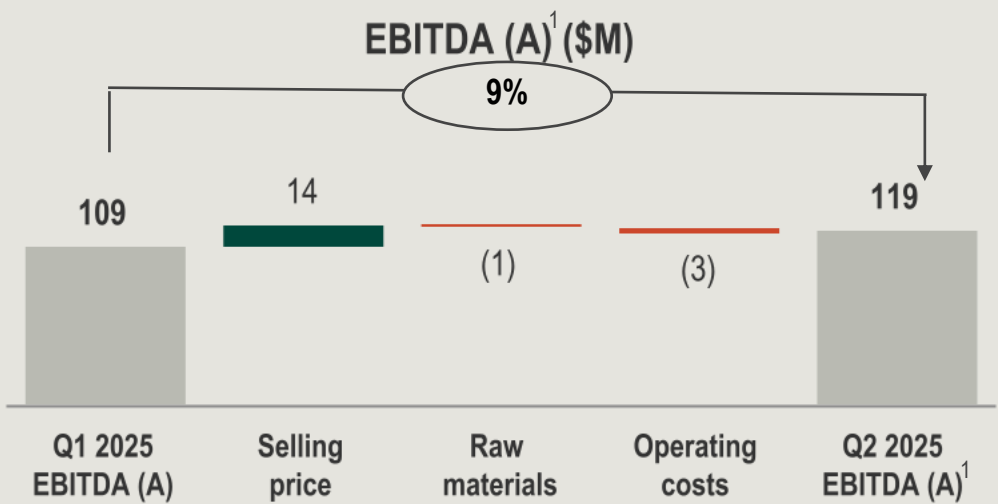
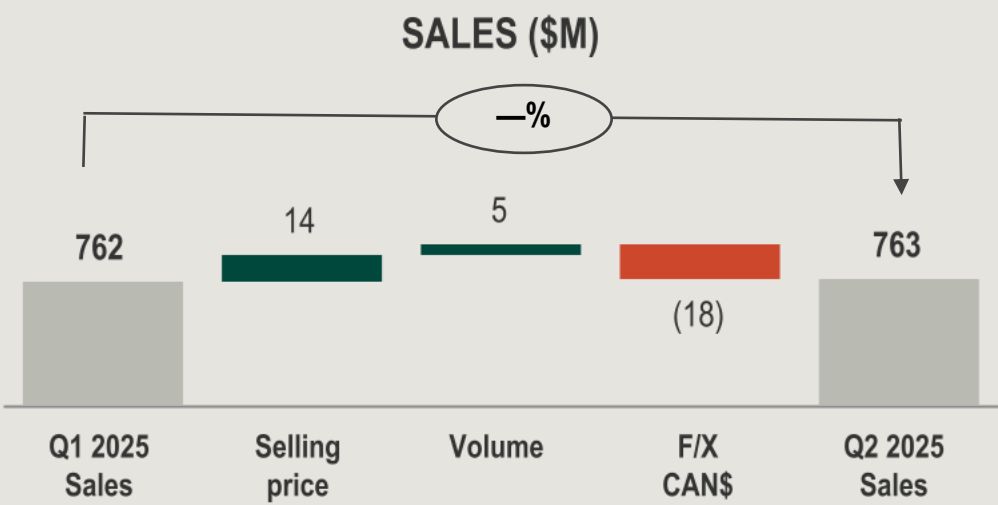


(1) Q2 2025 period (2) Corrugated sales includes converted linerboard and corrugating medium products | Paper rolls includes linerboard, corrugated medium and uncoated recycled boxboard | Other includes plastics, moulded pulp and distribution of packaging products (3) Industrial and manufacturing includes 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 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





# PACKAGING: Q2 2025 SEQUENTIAL PERFORMANCE



## HIGHLIGHTS

- Slightly higher shipments for corrugated products reflect seasonality, softer Q1 levels
- N.A. Box Shipments : Cascades +0.5% vs. Industry<sup>2</sup> +1.9%
- Benefits from selling price increases in corrugated products offset by less favourable product mix and exchange rate impacts
- Stable operating costs reflect higher production costs (lower operating rate) offset by favourable energy & transportation costs
- Benefits from lower OCC index price partly offset by increases in other input costs

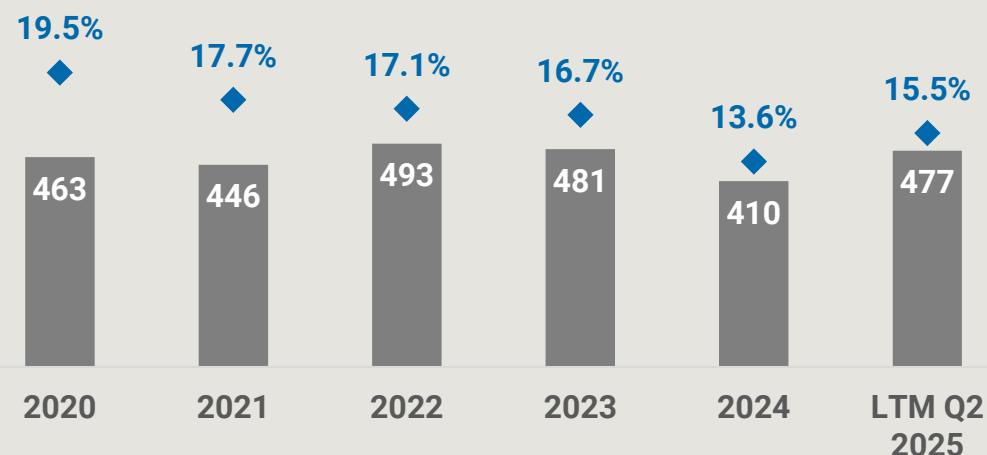
		% of Q2 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY
PRODUCT	Corrugated	56%	➡	⬇
	Paper rolls	28%	➡	⬇
	Other	16%	➡	⬇
MARKET	Industrial & Manufacturing	14%	⬇	➡
	Food & Beverage	36%	➡	➡
	Distribution	20%	⬆	⬇
	Paper converters	30%	➡	⬇

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) Weighted average variance in industry shipments, based on the Corporation's capacity by country, and reported industry increases of 1.6% in Canada and 2.7% in the US.



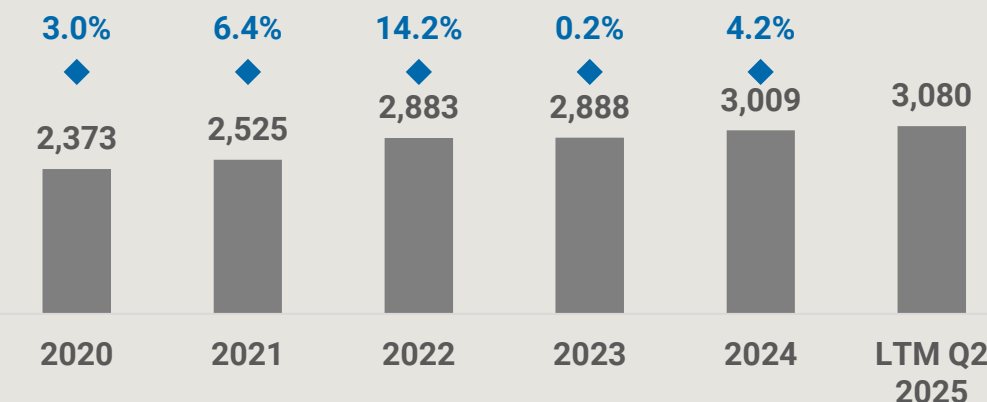
# PACKAGING – PERFORMANCE

## EBITDA (A)<sup>1</sup> (M CAN\$) & Margin (%)

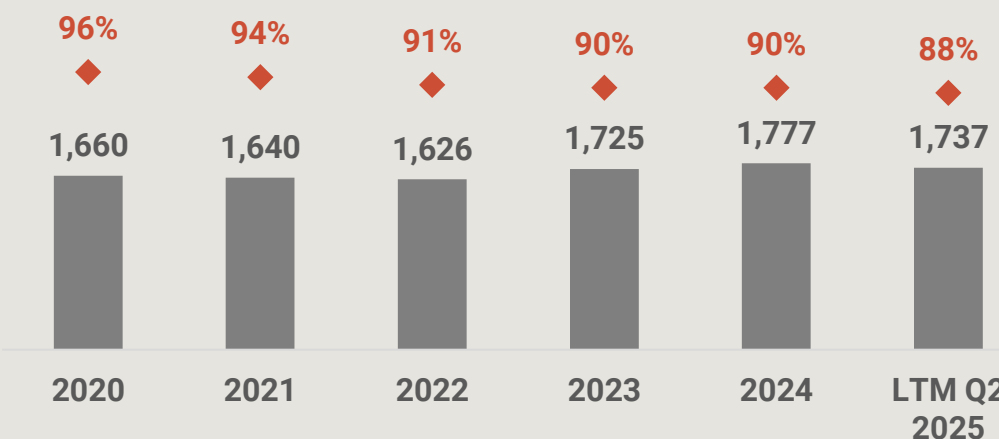


- Growth supported by targeted investments and realignment of operational platform
- Expertise on site at strategic Bear Island facility to bridge gap with production ramp up schedule – focused on closing gap by end of 2025
- Favourable raw material prices and selling price trends are tailwinds for 2025 performance

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



## Shipments<sup>3</sup> ('000 s.t.) & Capacity Utilization<sup>2</sup> (%)

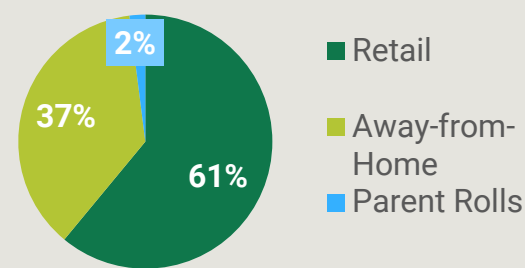


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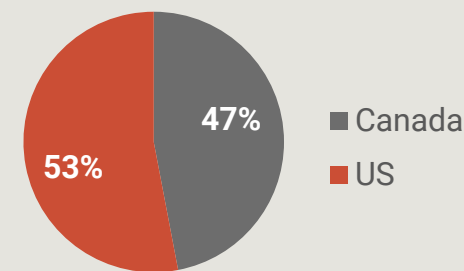


# TISSUE PAPERS

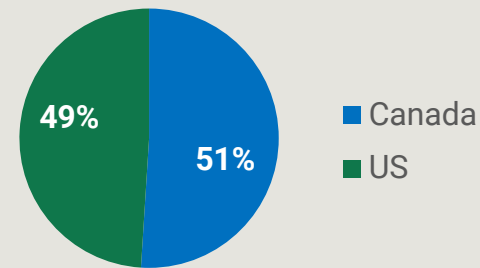
Sales by Product Category<sup>1</sup>



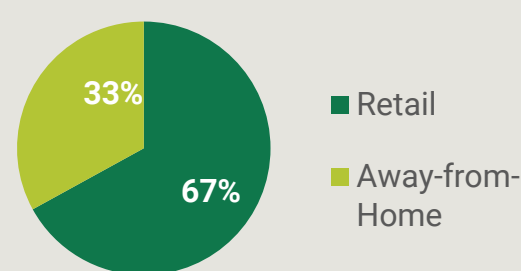
Sales by Country<sup>1</sup>



Converting Capacity by Country<sup>2</sup>



Converted Product Cases Sold<sup>2</sup>



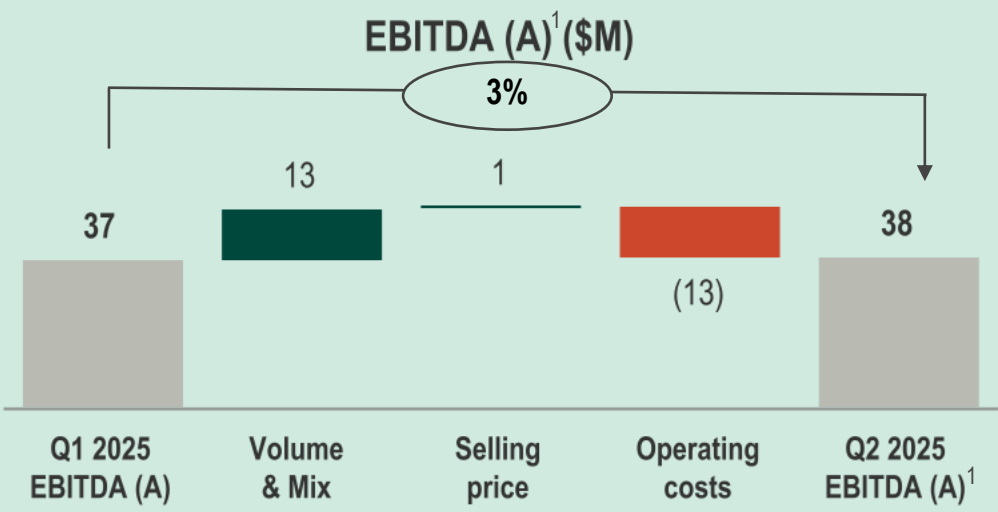
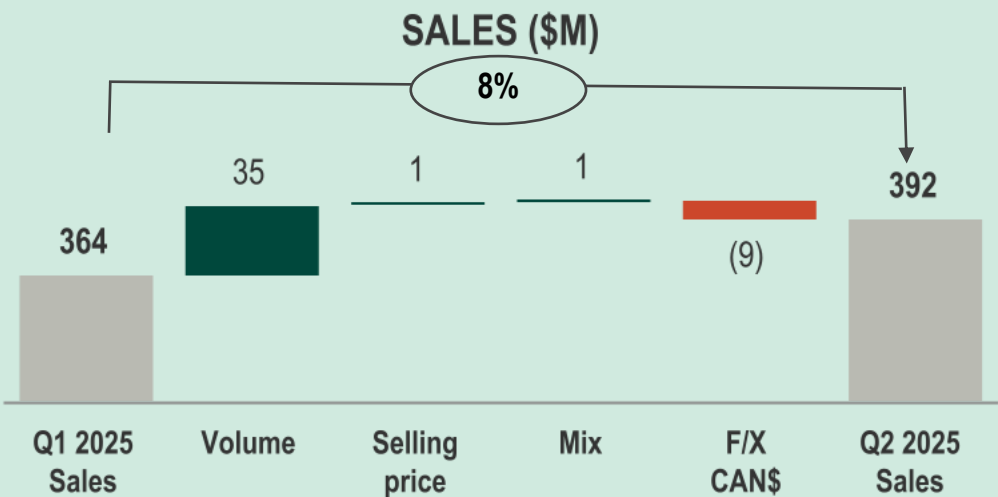
- ✓ Tissue paper rolls and converted finished products for the retail and industrial markets
- ✓ Portfolio transformed since 2020:
  - 3 manufacturing facilities closed (202 k tons)
  - 5 converting facilities closed
- ✓ Wide range of tissue and hygiene products with private label solutions for North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



(1) Q2 2025 period (2) Full year 2024 period



# TISSUE: Q2 2025 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

- Higher volumes: shipments +10% in short tons
- Higher operating costs due to planned maintenance
- Slightly higher average selling price
- Stable sequential average raw material costs
- Negative sales impact from less favourable exchange rate

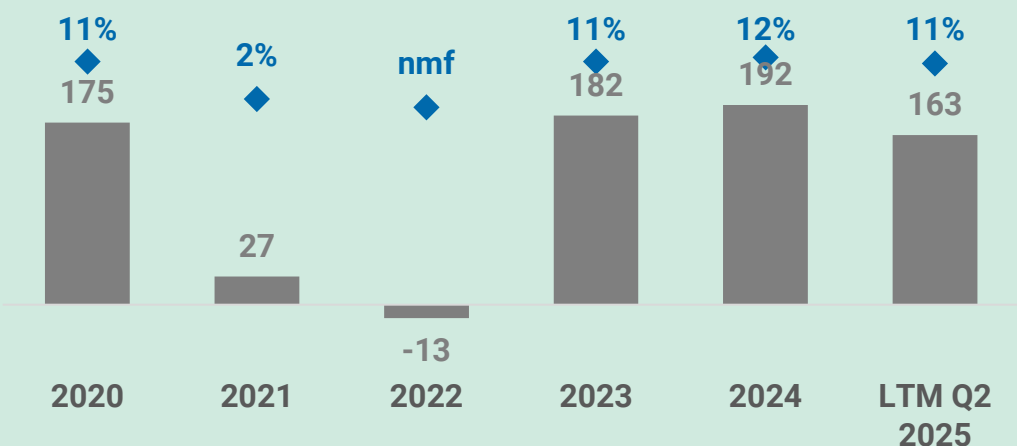
PRODUCT	As a % of Q2 2025 Sales	Q2 2025 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY
Parent rolls	2%	6,300	1%	6%
Away-from-Home	37%	46,200	15%	(4%)
Consumer Products	61%	68,100	7%	(1%)
Total	100%	120,600	10%	(2%)

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# TISSUE – PERFORMANCE

## EBITDA (A)<sup>1</sup> (M CAN\$) & Margin (%)

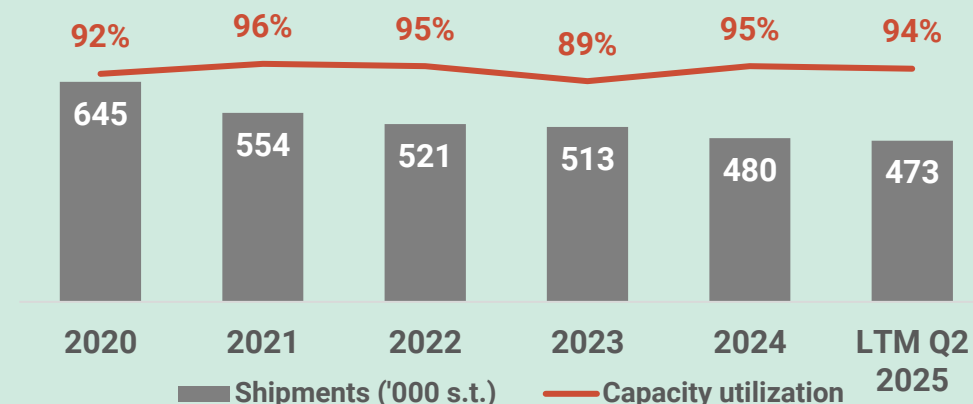


- Good demand levels for retail private label Tissue products; stable demand for Away-from-Home solutions due to uncertain economic environment
- Focused on efficiency, productivity, filling unused Away-from-Home capacity and ensuring optimized customer service and logistics
- Selling price trends and favourable raw material costs are tailwinds for 2025 performance

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





## Shipments ('000 s.t.) & Capacity Utilization<sup>2</sup> (%)




(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, and [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, both available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) Utilization rate defined as total manufacturing tonnage divided by practical capacity.



# OUTLOOK

	EBITDA (A) <sup>1</sup> TREND Q3 vs Q2 2025		VOLUME TREND (s.t.) Q3 vs Q2 2025	
<div>PACKAGING</div> <div></div>	0% - +3%	<ul style="list-style-type: none"><li>Favourable/stable raw material cost trends and average selling prices</li><li>Cautious outlook for demand levels</li></ul>	PRODUCT	MARKET
			↑ Corrugated	➡ Industrial & Manufacturing
			↓ Paper rolls	↑ Food & Beverage
			➡ Other	➡ Distribution
				↓ Paper converters
<div>TISSUE</div> <div></div>	+12% - +20%	<ul style="list-style-type: none"><li>Stronger volume trends</li><li>Stable raw material costs</li><li>Stable selling price trends</li></ul>	↓ Parent rolls	
			➡ Away-from-Home products	
			↑ Consumer products	
			↑ Total	
CORPORATE	(5%) - +5%	• Largely stable		
TOTAL	+3% - +9%	<b>OUTLOOK RISK:</b> Potential for continued macro-environment uncertainty to have a negative impact on demand levels for our products.		

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# 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



# QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2022					2023					2024				2025
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD <sup>3</sup>	LTM <sup>4</sup>
<b>Financial Results</b>															
<b>Sales</b>	<b>4,466</b>	<b>1,134</b>	<b>1,168</b>	<b>1,198</b>	<b>1,138</b>	<b>4,638</b>	<b>1,109</b>	<b>1,180</b>	<b>1,201</b>	<b>1,211</b>	<b>4,701</b>	<b>1,154</b>	<b>1,187</b>	<b>2,341</b>	<b>4,753</b>
Operating income (loss)	33	(80)	64	80	(24)	40	9	34	36	16	95	50	36	86	138
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))<sup>1</sup></b>	<b>376</b>	<b>134</b>	<b>141</b>	<b>161</b>	<b>122</b>	<b>558</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>146</b>	<b>501</b>	<b>125</b>	<b>137</b>	<b>262</b>	<b>548</b>
Margin (EBITDA (A) / Sales (%)) <sup>1</sup>	8.4%	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	11.2%	11.5%
<b>Net earnings (loss)</b>	<b>(34)</b>	<b>(75)</b>	<b>22</b>	<b>34</b>	<b>(57)</b>	<b>(76)</b>	<b>(20)</b>	<b>1</b>	<b>1</b>	<b>(13)</b>	<b>(31)</b>	<b>7</b>	<b>(3)</b>	<b>4</b>	<b>(8)</b>
Adjusted net earnings (loss) <sup>1</sup>	37	33	26	45	5	109	-	8	27	25	60	13	19	32	84
<b>Net earnings (loss) per common share</b>	<b>(\$0.34)</b>	<b>(\$0.75)</b>	<b>\$0.22</b>	<b>\$0.34</b>	<b>(\$0.57)</b>	<b>(\$0.76)</b>	<b>(\$0.20)</b>	<b>\$0.01</b>	<b>\$0.01</b>	<b>(\$0.13)</b>	<b>(\$0.31)</b>	<b>\$0.07</b>	<b>(\$0.03)</b>	<b>\$0.04</b>	<b>(\$0.08)</b>
Adjusted net earnings (loss) per common share <sup>1</sup>	\$0.37	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$ -	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13	\$0.19	\$0.32	\$0.84
<b>Key Performance Indicators</b>															
Working capital ( <i>in M of CAN\$, end of period</i> ) <sup>1</sup>		<b>487</b>	<b>514</b>	<b>512</b>	<b>318</b>		<b>460</b>	<b>474</b>	<b>460</b>	<b>406</b>		<b>529</b>	<b>508</b>		
As a % of sales <sup>1,2</sup>		<b>10.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>9.9%</b>		<b>9.8%</b>	<b>9.5%</b>	<b>9.2%</b>	<b>9.6%</b>		<b>9.8%</b>	<b>10.0%</b>		

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://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

					2023	2024					2025			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD <sup>4</sup>	LTM <sup>5</sup>
<b>Total shipments (in '000 short tons (s.t.))<sup>1</sup></b>														
Packaging Products	412	427	458	428	1,725	441	444	450	442	1,777	421	424	845	1,737
Tissue Papers	124	134	134	121	513	115	122	122	121	480	110	120	230	473
	536	561	592	549	2,238	556	566	572	563	2,257	531	544	1,075	2,210
<b>Integration rate<sup>2</sup></b>														
Packaging Products	48%	49%	49%	53%	50%	51%	50%	51%	50%	51%	51%	51%	51%	51%
Tissue Papers	84%	83%	87%	94%	87%	94%	94%	94%	94%	94%	94%	94%	94%	94%
<b>Manufacturing capacity utilization rate<sup>3</sup></b>														
Packaging Products	92%	93%	91%	84%	90%	94%	88%	91%	88%	90%	86%	86%	86%	88%
Tissue Papers	81%	86%	92%	96%	89%	95%	93%	93%	98%	95%	93%	91%	92%	94%
<b>Average Selling Price (CAN\$/unit)</b>														
Corrugated and paper rolls	\$1,468	\$1,425	\$1,387	\$1,402	\$1,420	\$1,353	\$1,404	\$1,438	\$1,478	\$1,418	\$1,509	\$1,503	\$1,506	\$1,482
Tissue Papers	\$3,116	\$3,114	\$3,138	\$3,224	\$3,147	\$3,206	\$3,236	\$3,210	\$3,250	\$3,226	\$3,313	\$3,246	\$3,278	\$3,255

(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) YTD: Year-to-date. (5) LTM: Last twelve months.



# CASH FLOW OVERVIEW

					2023	2024					2025			
(In millions of CAN\$, except per common share amounts)	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	YTD <sup>4</sup>	LTM <sup>5</sup>
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45	92	137	322
Specific items <sup>1</sup>	1	5	6	12	24	14	17	10	20	61	17	9	26	56
Adjusted cash flow from operations <sup>2</sup>	90	122	106	103	421	46	95	86	129	356	62	101	163	378
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(74)	(144)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)	(53)	(39)	(92)	(190)
Dividends <sup>3</sup>	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(51)	(82)
Adjusted cash flow generated (used) <sup>2</sup>	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)	26	20	106
Adjusted cash flow generated (used) per common share <sup>2</sup>	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)	\$0.26	\$0.20	\$1.05

(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 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (3) Paid to our shareholders and to non-controlling interests. (4) YTD: Year-to-date. (5) LTM: Last twelve months.



# COGS AND SG&A OVERVIEW

COST OF SALES <small>(in millions of CAN\$)</small>	2022	2023					2024					2025	
	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Raw materials	1,587	365	396	419	395	1,570	377	431	448	434	1,690	379	418
Wages & benefits	698	193	194	192	180	773	194	198	190	200	782	205	205
Energy	243	63	58	57	60	231	54	51	51	54	210	65	54
Delivery	577	135	131	135	137	540	138	133	132	131	534	128	121
Other	625	155	165	151	156	617	162	161	154	163	640	168	172
Depreciation & Amortization	252	62	68	69	62	272	67	69	70	73	282	69	72
TOTAL	3,982	973	1,009	1,023	990	4,003	992	1,043	1,045	1,058	4,138	1,014	1,042
SELLING & ADMINISTRATION <small>(in millions of CAN\$)</small>	2022	2023					2024					2025	
	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Wages and benefits	294	80	76	74	76	309	73	77	77	77	304	75	70
IT, publicity, marketing & other	66	9	10	9	15	40	8	17	9	6	40	9	10
TOTAL	360	89	86	83	91	349	81	94	86	83	344	84	80



# HISTORICAL REFERENCE PRICES & FIBRE COSTS

2023						2024					2025		Q2 2025 vs. Q2 2024		Q2 2025 vs. Q1 2025	
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	(units)	(%)	(units)	(%)
Selling Prices (average)																
PACKAGING PRODUCTS (US\$/short ton)																
• Linerboard 42-lb. unbleached kraft, Eastern US (open market) • Corrugating medium 26-lb. semichemical, Eastern US (open market) • Uncoated recycled boxboard - bending chip, 20-pt. (series B)	872	852	845	832	850	852	878	905	905	885	932	945	67	8%	13	1%
	762	728	715	702	727	735	768	795	795	773	822	835	67	9%	13	2%
	1,053	1,040	1,040	1,020	1,038	1,020	1,040	1,063	1,070	1,048	1,070	1,093	53	5%	23	2%
TISSUE PAPERS (US\$/short ton)																
• Parent rolls, recycled fibres (transaction) • Parent rolls, virgin 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	(57)	(5%)	(1)	—%
	1,572	1,489	1,394	1,404	1,465	1,449	1,530	1,544	1,487	1,503	1,459	1,476	(54)	(4%)	17	1%
Raw Material Prices (average)																
RECYCLED PAPER																
North America (US\$/short ton)																
• Sorted residential papers, No. 56 (SRP - Northeast average) • Old corrugated containers, No. 11 (OCC - Northeast average) • Sorted office papers, No. 37 (SOP- Northeast average)	18	18	28	48	28	73	88	93	69	80	63	59	(29)	(33%)	(4)	(6%)
	33	47	59	83	55	101	110	108	83	100	78	74	(36)	(33%)	(4)	(5%)
	222	183	142	135	170	138	128	125	115	127	122	133	5	4%	11	9%
VIRGIN PULP (US\$/metric ton)																
• Northern bleached softwood kraft, Canada • Bleached hardwood kraft, mixed, Canada/US • Eucalyptus, Brazil	1,675	1,510	1,293	1,312	1,448	1,440	1,697	1,762	1,687	1,646	1,753	1,820	123	7%	67	4%
	1,523	1,277	1,023	1,083	1,227	1,223	1,437	1,467	1,298	1,356	1,268	1,310	(127)	(9%)	42	3%
	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	1,290	1,323	(165)	(11%)	33	3%

Source: RISI

# SENSITIVITIES<sup>2</sup>

SHIPMENTS /  
CONSUMPTION  
(<sup>000</sup> s.t, <sup>000</sup> mm Btu for Natural Gas)

INCREASE

EBITDA (A)<sup>1</sup>  
IMPACT  
(Annually, CAN\$ M)

## SELLING PRICE<sup>2</sup> (Manufacturing & Converting)

PACKAGING	Linerboard, 42-lbs unbleached kraft, Eastern US	450	US\$25/s.t.	16
	Corrugated Medium, 26-lbs semichemical, Eastern US	365	US\$25/s.t.	13
	Uncoated Recycled Boxboard, Bending chip 20-pts, Eastern US	140	US\$25/s.t.	5
	Converted Products	840	US\$25/s.t.	30
TISSUE PAPERS		480	US\$25/s.t.	17

## RAW MATERIALS<sup>3</sup> (Recycled Papers, Pulp, Gas)

PACKAGING	Brown Grades (OCC & others)	1,705	US\$25/s.t.	(61)
	Groundwood Grades (SRP & others)	35	US\$25/s.t.	(1)
	Natural Gas	4,000	US\$1.00/mmBtu	(6)
TISSUE PAPERS	White Grades (SOP & others)	220	US\$25/s.t.	(8)
	Virgin Pulp	175	US\$25/s.t.	(6)
	Brown Grades (OCC & others)	115	US\$25/s.t.	(4)
	Natural Gas	3,000	US\$1.00/mmBtu	(4)

## EXCHANGE RATE<sup>4</sup>

U.S. subsidiaries translation and sales less purchases in US\$ from Canadian operations	CAN\$/US\$ 0.01	2
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(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) Sensitivity calculated according to 2024 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.44, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. (3) Based on 2024 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\$ 1.43 to CAN\$/US\$ 1.44.





