

Investor Presentation

March 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 53 to 59 of our 2025 Annual Report, 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

2025 - 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



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



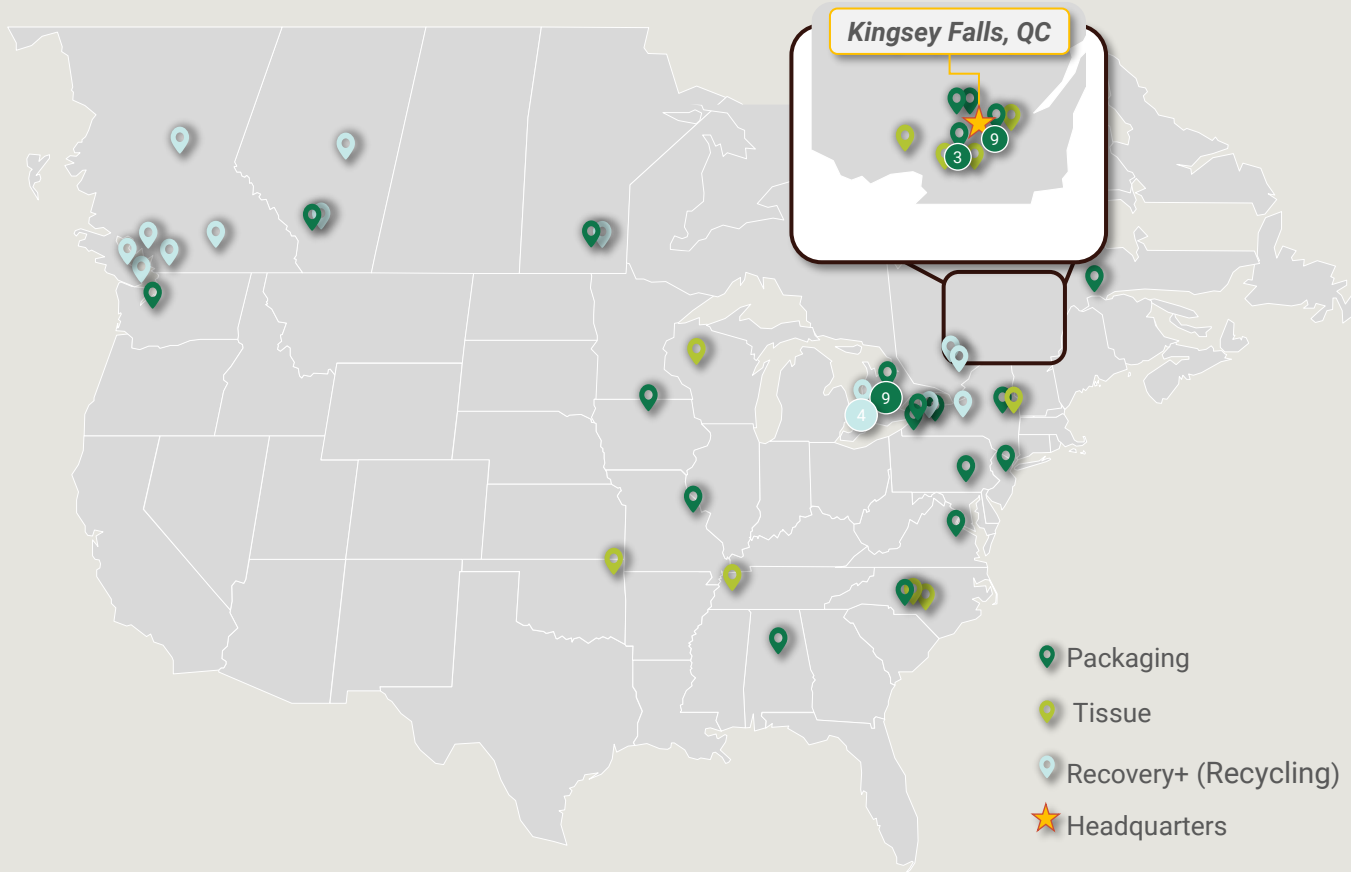
Riko Gaudreault

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

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



Financial Results



SUMMARY OF FINANCIAL RESULTS

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

	2025	2024	Q4 2025	Q3 2025	Q4 2024
Sales	4,776	4,701	1,197	1,238	1,211
Operating Income (loss)	235	95	76	73	16
EBITDA (A) ¹	576	501	155	159	146
Margin (EBITDA (A) ¹ /Sales)	12.1%	10.7%	12.9%	12.8%	12.1%
Net earnings (loss)	70	(31)	37	29	(13)
Adjusted net earnings ¹	111	60	40	39	25
Net earnings (loss) per common share	\$0.70	(\$0.31)	\$0.37	\$0.29	(\$0.13)
Adjusted net earnings per common share ¹	\$1.10	\$0.60	\$0.40	\$0.38	\$0.25

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Q4 2025 KEY TAKEAWAYS

PACKAGING:

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

TISSUE:

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

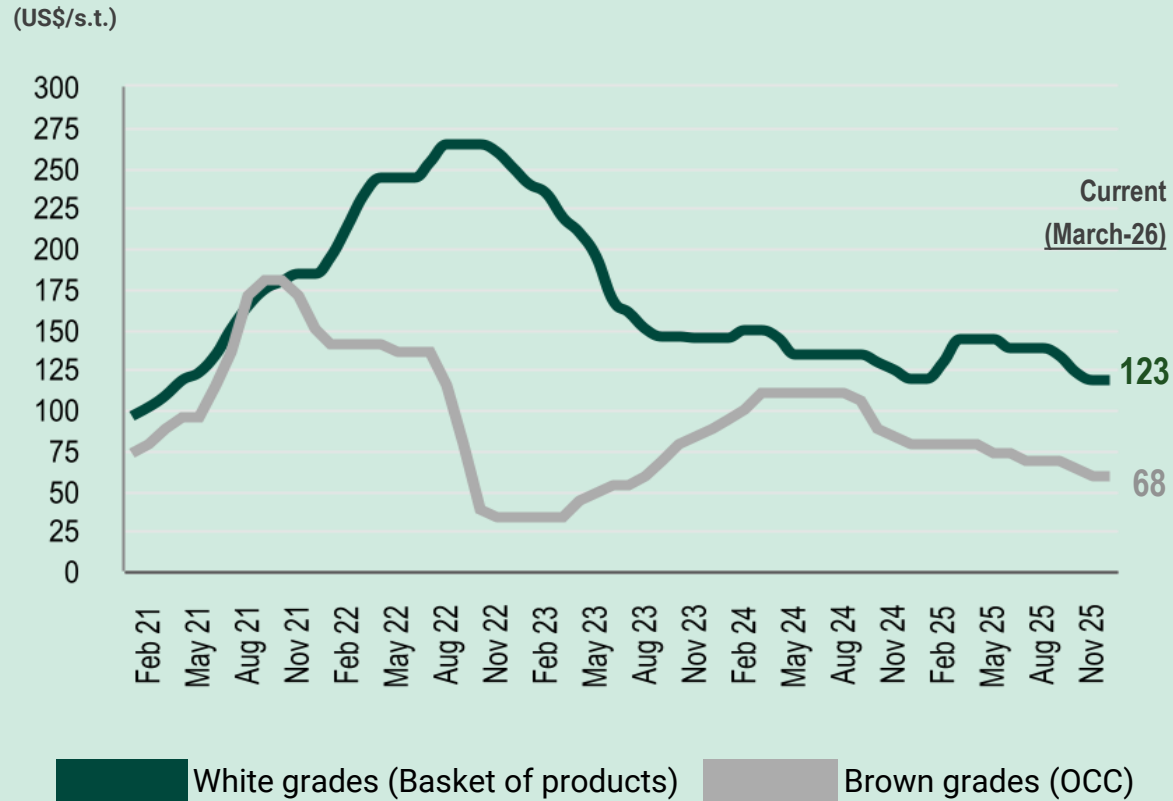
CORPORATE:

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

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RECYCLED FIBRE COSTS – INDEX PRICES



OCC:

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

SOP:

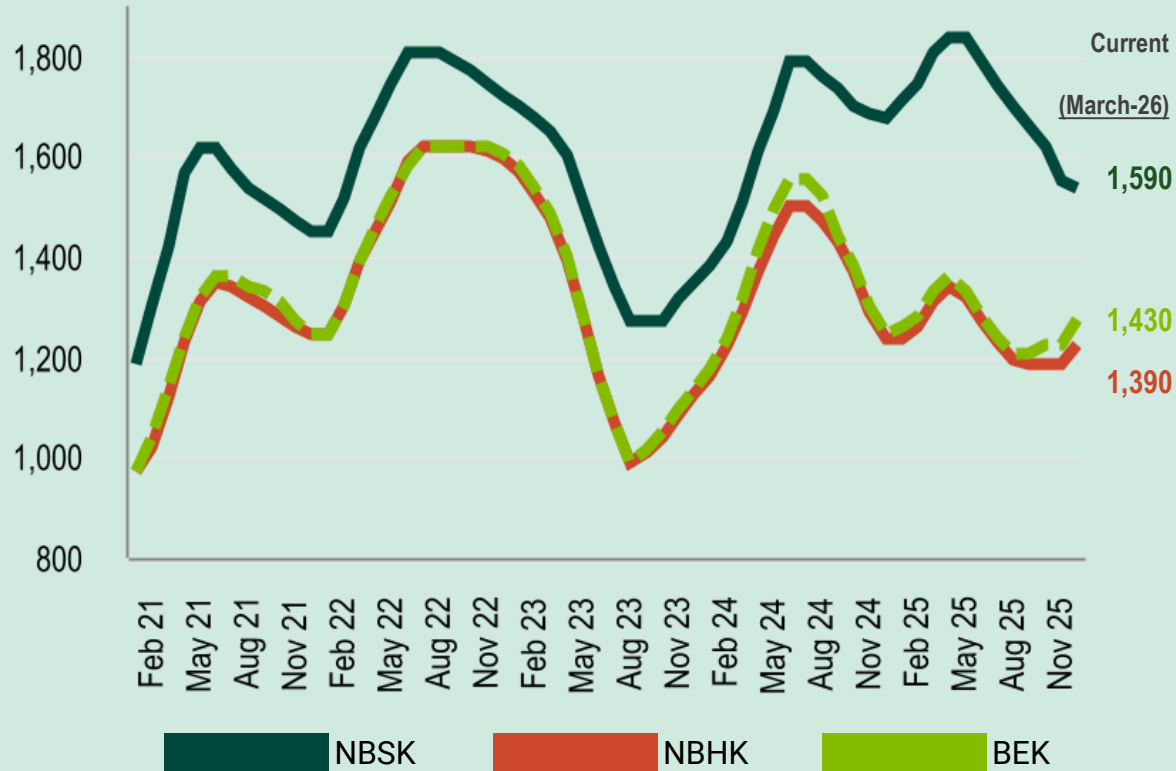
- Demand remained balanced through Q4, supported by increased availability due to more subdued domestic and export demand levels since mid 2025
- January index pricing was stable. Expect pricing to remain relatively stable, with potential for minor increases due to lower usual seasonal generation, as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

Recycled Fibre Prices

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

VIRGIN FIBRE COSTS – INDEX LIST PRICES

(US\$/metric ton)



VIRGIN PULP:

- The market remained soft across all pulp grades, with NBSK particularly affected. This resulted in consecutive month-over-month index declines in Q4, pushing producers' annualized margins to historically low levels.
- Announced permanent curtailment of an NBSK kraft mill removed 350k of capacity from the market. Stakeholders expecting additional curtailment in 2026.
- Hardwood grades (NBHK and BEK) experienced renewed momentum in China, driven by higher wood costs that reduced the financial competitiveness of domestic produced pulp.

Virgin Pulp Prices

NBSK (Canadian sources delivered to Eastern US)
 NBHK (Canada/US sources delivered to Eastern US)
 BEK (Eucalyptus, Brazil sources delivered to Eastern US)

Q4 2025

1,568
1,198
1,242

Q3 2025

1,700
1,203
1,217

Q4 2024

1,687
1,298
1,308

Q4/Q4

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

Q4/Q3

(8)%
- %
2%

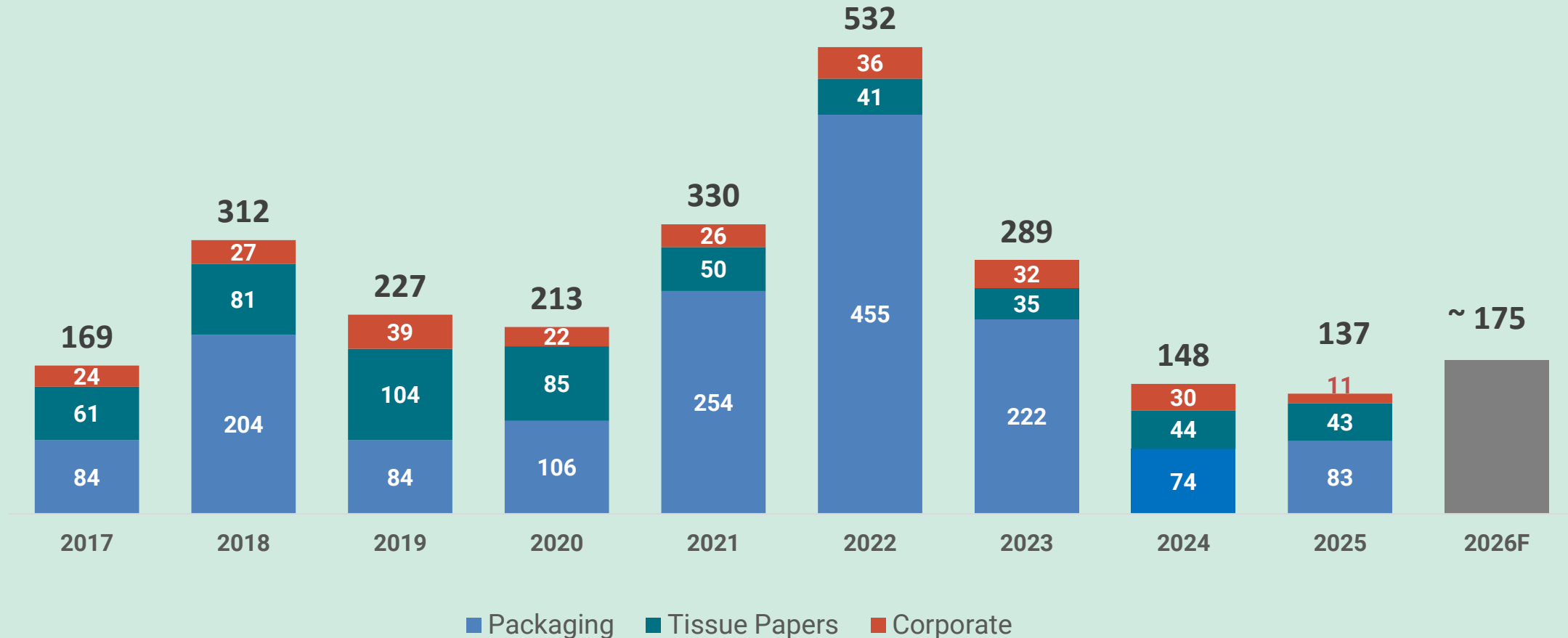
Source: RISI



CAPITAL INVESTMENTS

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

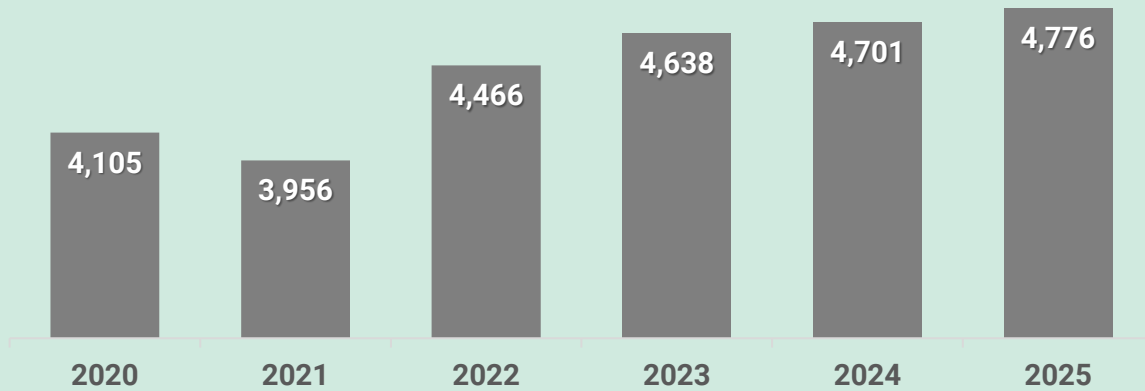
Strategic investments have transformed our operational platform.



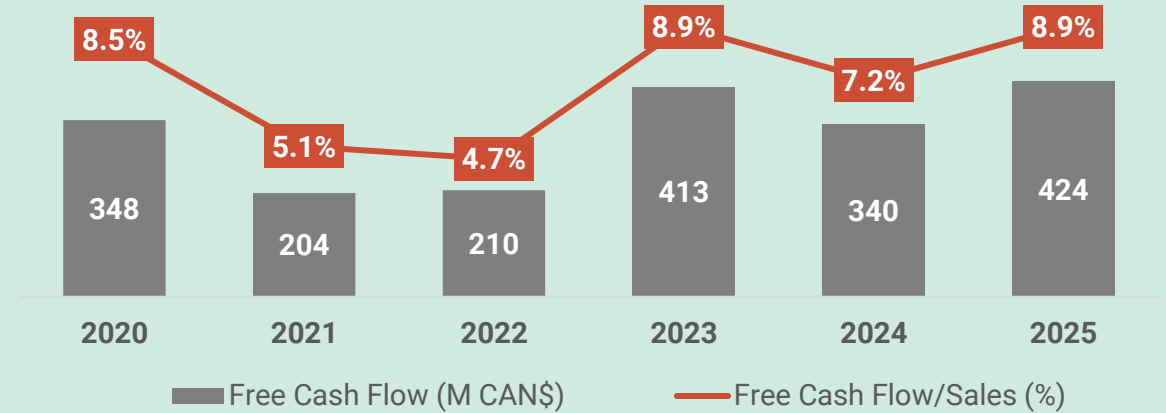
Forecasted amounts subject to change depending on business and/or economic conditions.

FINANCIAL PERFORMANCE

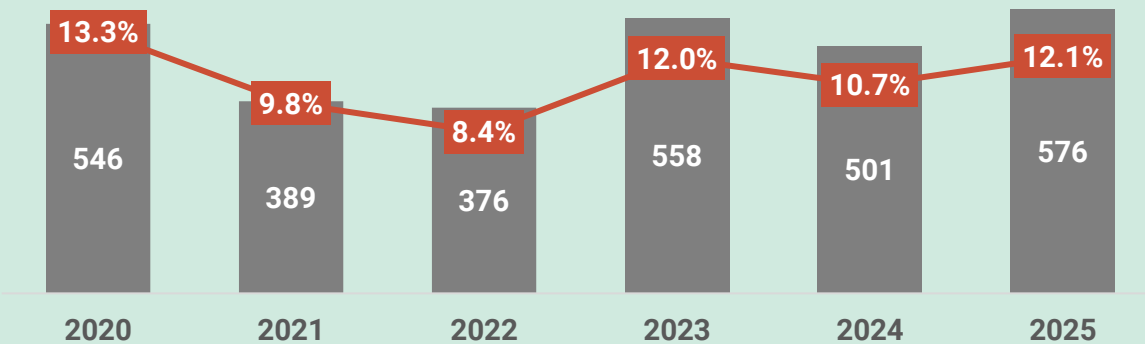
Sales (M CAN\$)



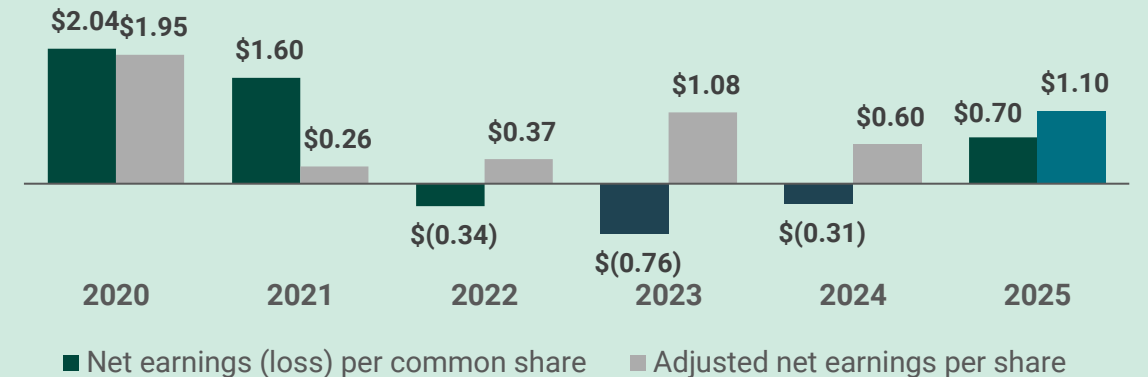
Free Cash Flow²



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



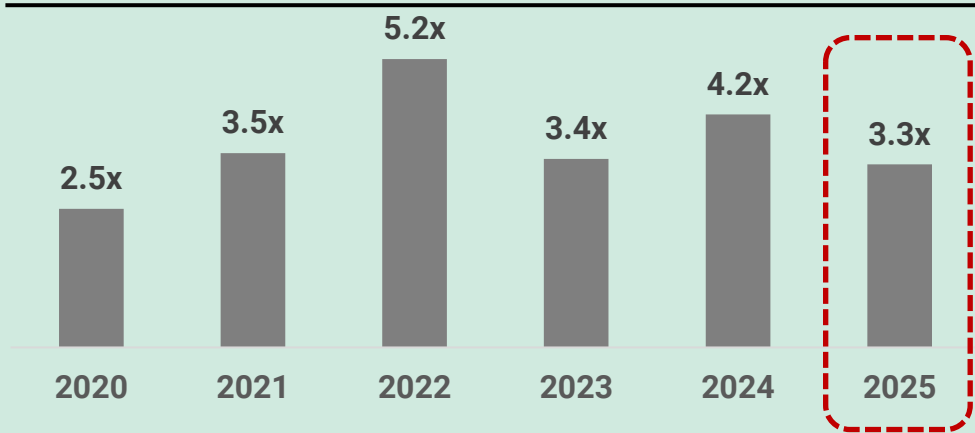
Earnings and Adjusted Earnings/Common share¹



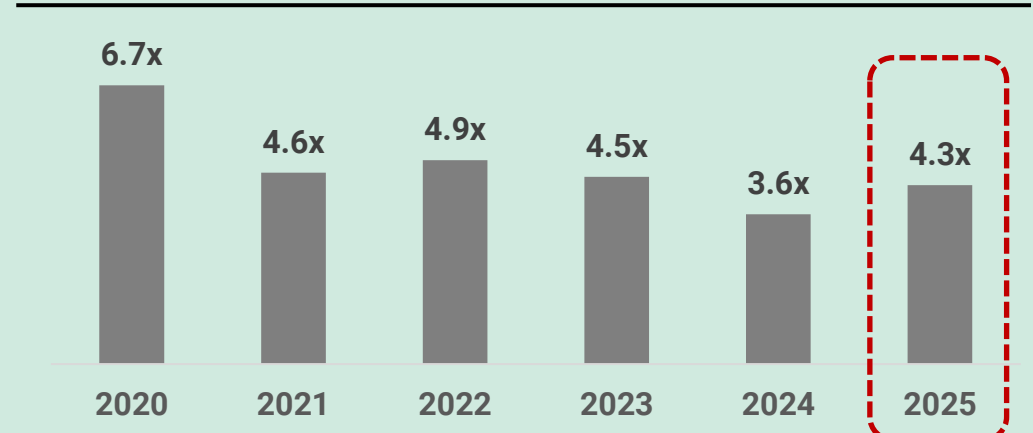
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects.

FINANCIAL RATIOS & DEBT MATURITIES

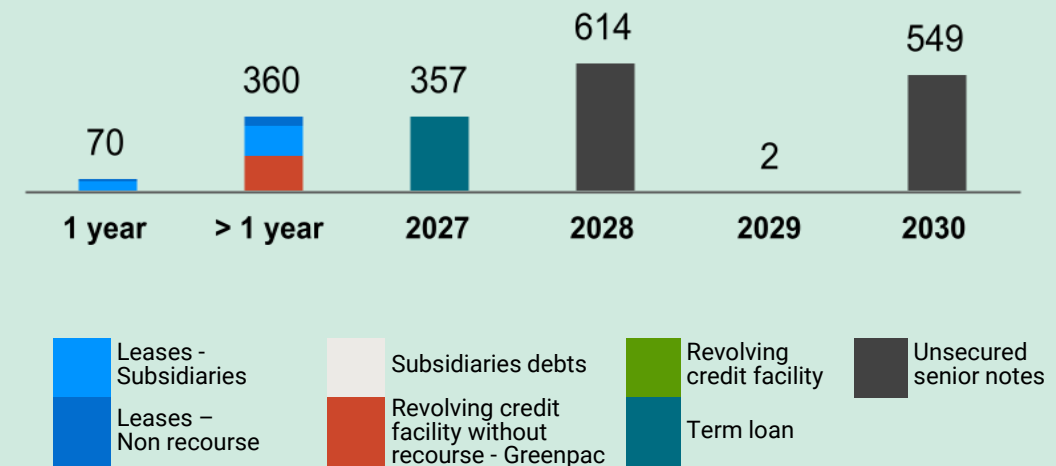
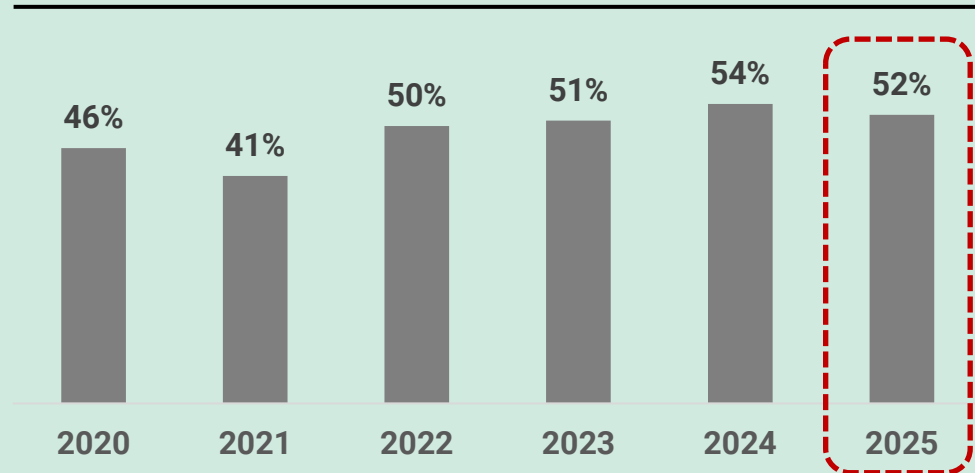
Net Debt / Adjusted EBITDA (A)¹



Interest Coverage Ratio²



Net Debt / Net Debt + Total Equity¹



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 47.09%), interest coverage ratio > 2.25x (currently at 5.01). (1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)¹ to interest on long-term debt, amortization of financing expenses, other interest and banking fees.

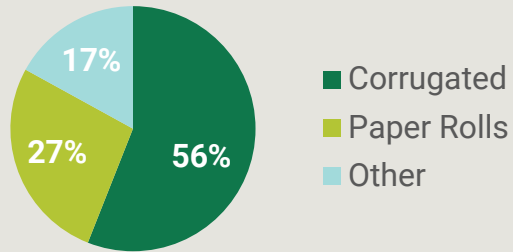


Business Segments

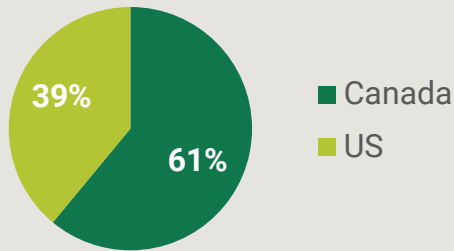


PACKAGING – OUR BUSINESS

Sales by Product Category^{1,2}



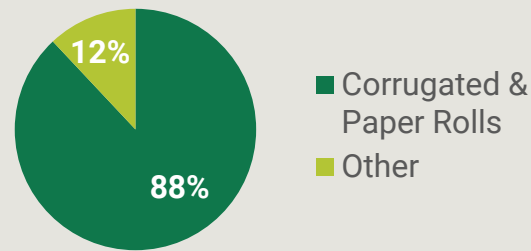
Sales by Country¹



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

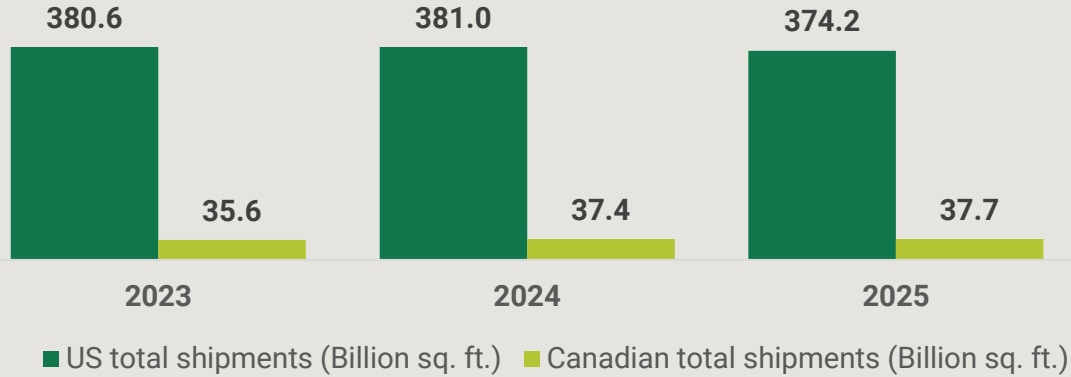


(1) 2025 period (2) Corrugated sales includes converted linerboard and corrugating medium products | Paper rolls includes linerboard, corrugated medium and uncoated recycled boxboard | Other includes plastics, moulded pulp and distribution of packaging products (3) Industrial and manufacturing includes 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 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

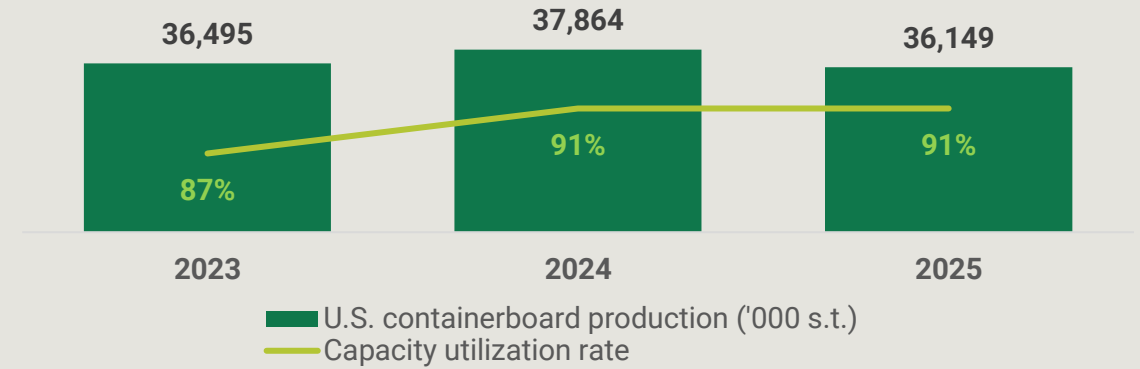


PACKAGING - INDUSTRY

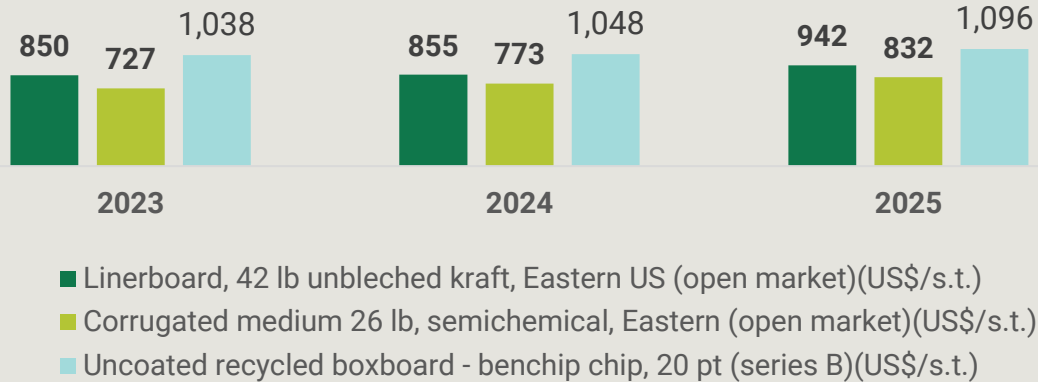
US & Canadian Industry Corrugated Box Shipments^{2,3}



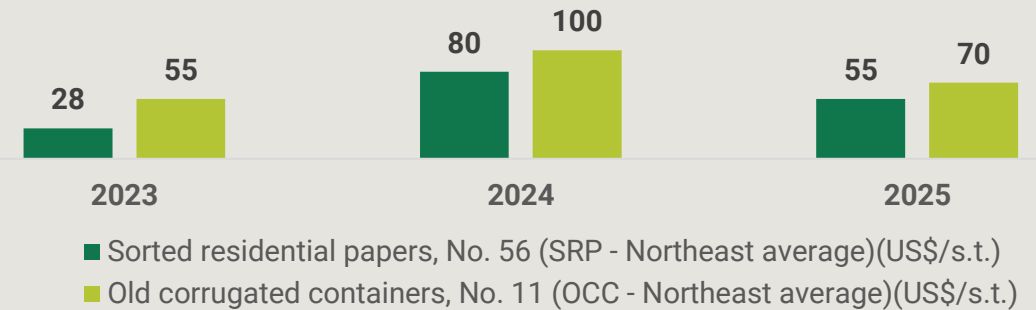
U.S. Containerboard Production & Capacity Utilization Rate¹



Reference Prices – Packaging Products¹



Reference Raw Material Prices – Recycled Papers¹

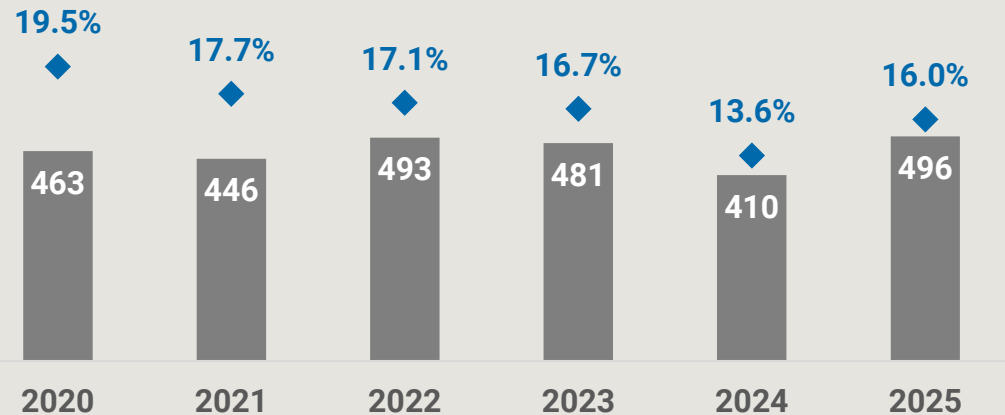


(1) Source: RISI (2) Source: Fibre Box Association (3) Source: CCCA (Canadian Corrugated and Containerboard Association)



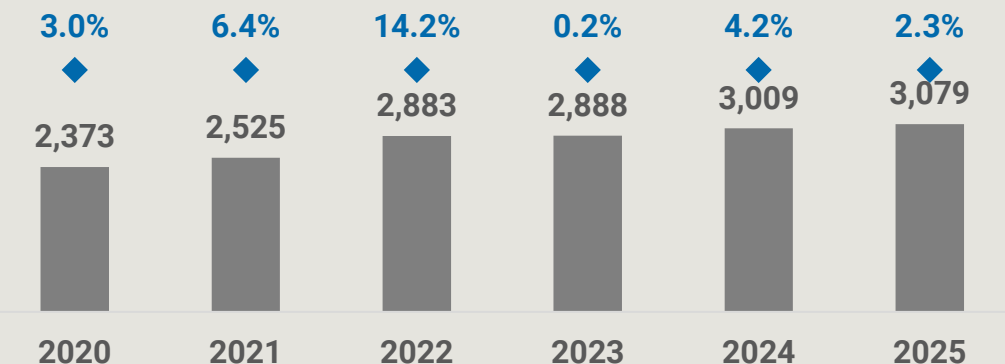
PACKAGING – PERFORMANCE

EBITDA (A)¹ (M CAN\$) & Margin (%)

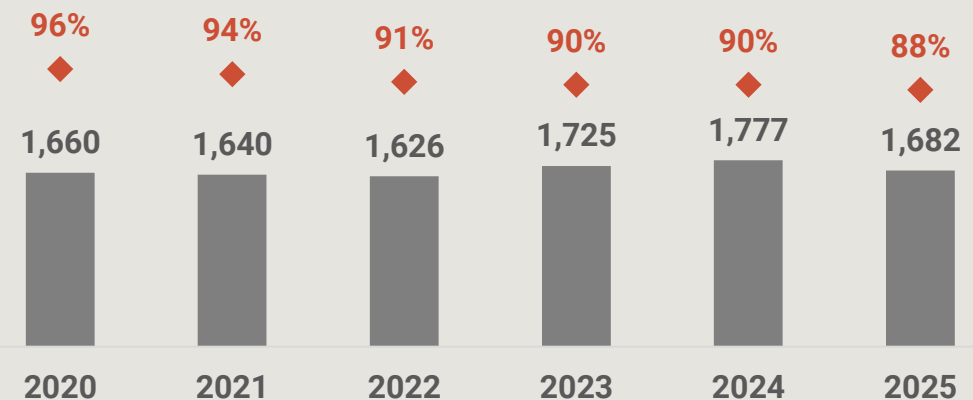


- Growth supported by targeted investments and realignment of operational platform
- Focused on efficiency, productivity and continuing to increase production levels at strategic Bear Island facility; Mill ran at 88% of its production total production capacity in the quarter
- Ongoing upward pressure 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 (%)

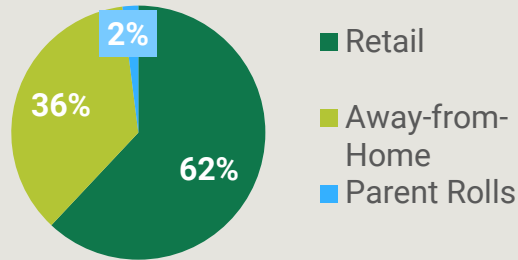


(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

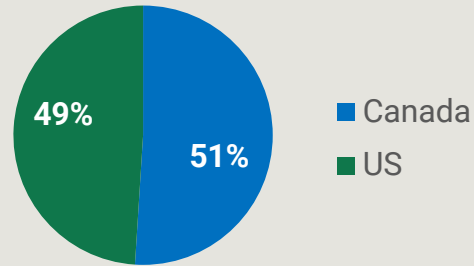


TISSUE PAPERS – OUR BUSINESS

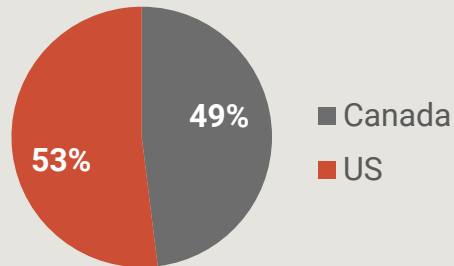
Sales by Product Category¹



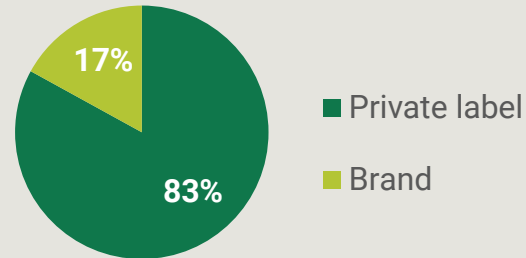
Converting Capacity by Country²



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

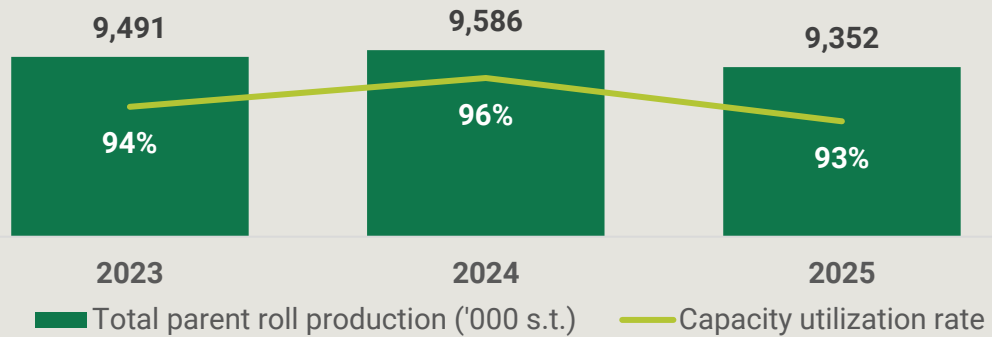


(1) 2025 period (2) Full year 2024 period



TISSUE PAPERS - INDUSTRY

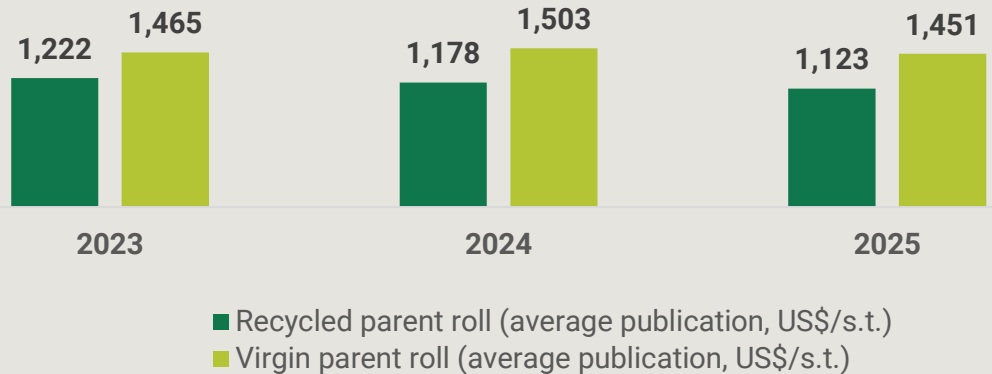
US Tissue Paper Production (Parent Rolls) & Capacity Utilization¹



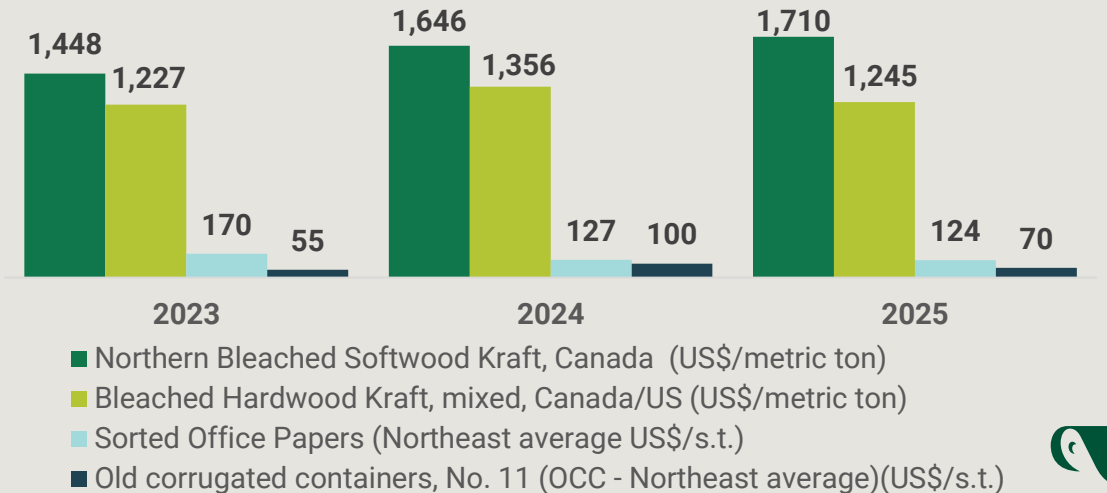
US Tissue Paper Converted Product Shipments¹



Reference Prices – Parent Rolls¹



Reference Prices – Raw Materials¹

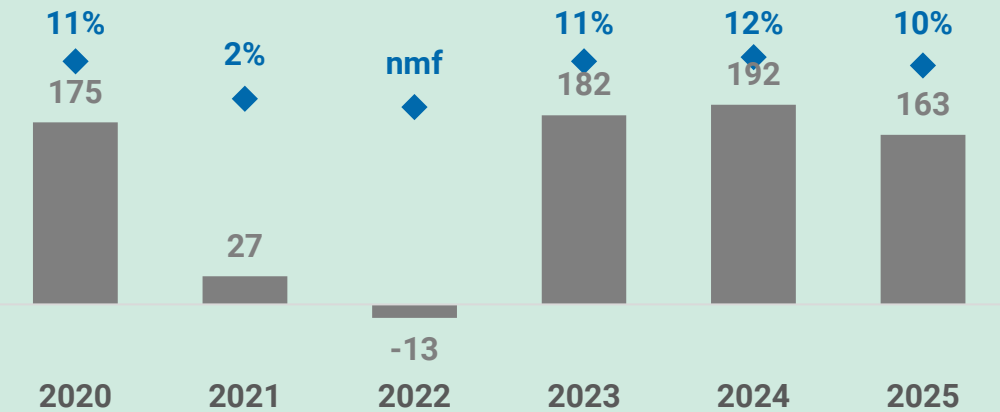


(1) Source: RISI

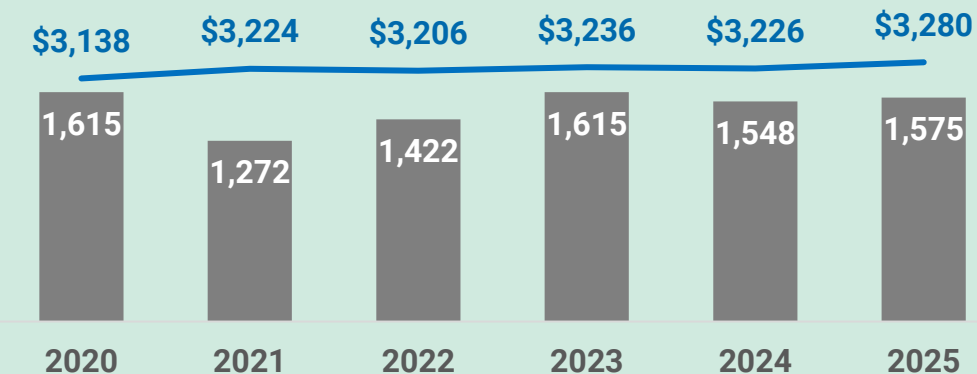


TISSUE – PERFORMANCE

EBITDA (A)¹ (M CAN\$) & Margin (%)

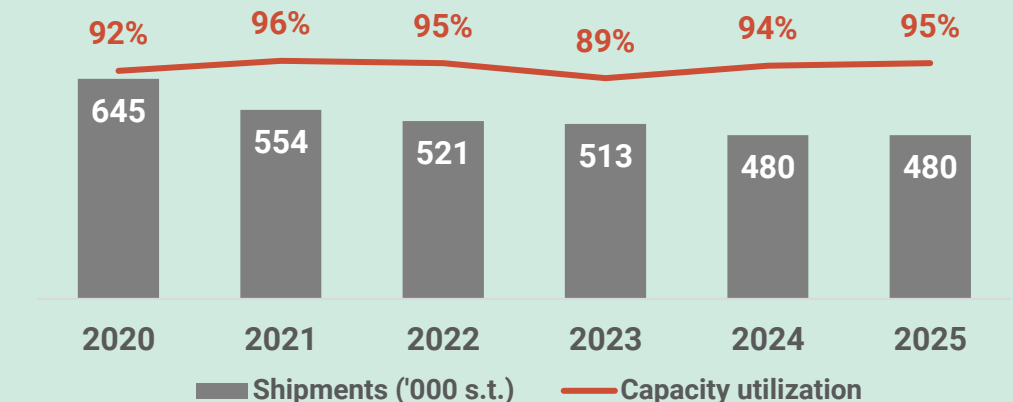


Sales (M CAN\$) & Average Selling Price (CAN\$)



- 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



Shipments ('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 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.



Q1 2026 OUTLOOK

	FORECASTED EBITDA (A) ¹ RANGE	VOLUME TREND (s.t.) Q1/26 vs Q4/25										
PACKAGING 	<p>\$117 M – \$123 M</p> <ul style="list-style-type: none"> • Seasonally softer volumes • Higher logistics and energy costs • Planned maintenance downtime ~16,000 s.t. including Bear Island (4 days), URB facility (6 days) 	<table border="0"> <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>\$34 M – \$38 M</p> <ul style="list-style-type: none"> • Seasonally lower volumes (AfH) • Impacts from weather and ramp-up of Wagram, NC facility • Higher logistics and energy costs 	<ul style="list-style-type: none"> ↓ Parent rolls ↓ Away-from-Home products ↓ Consumer products ↓ Total 										
CORPORATE	(\$21 M) – (\$19 M)	• Stable overall costs										
TOTAL	\$130 M - \$142 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 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

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

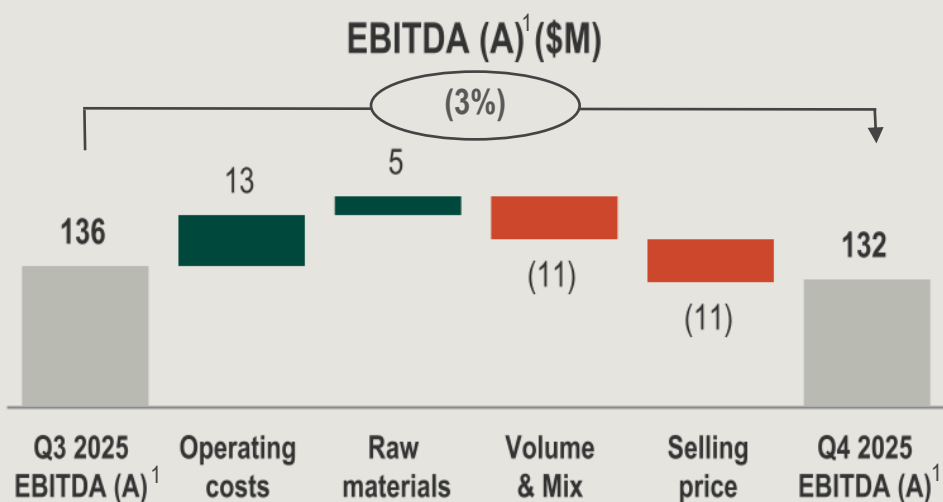
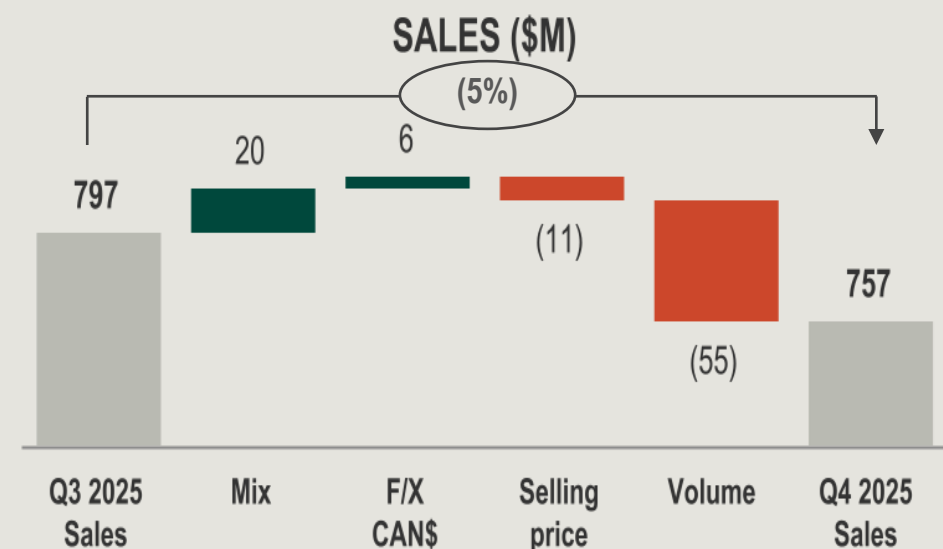
Positioning for future growth and development optionality



APPENDICES



PACKAGING: Q4 2025 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

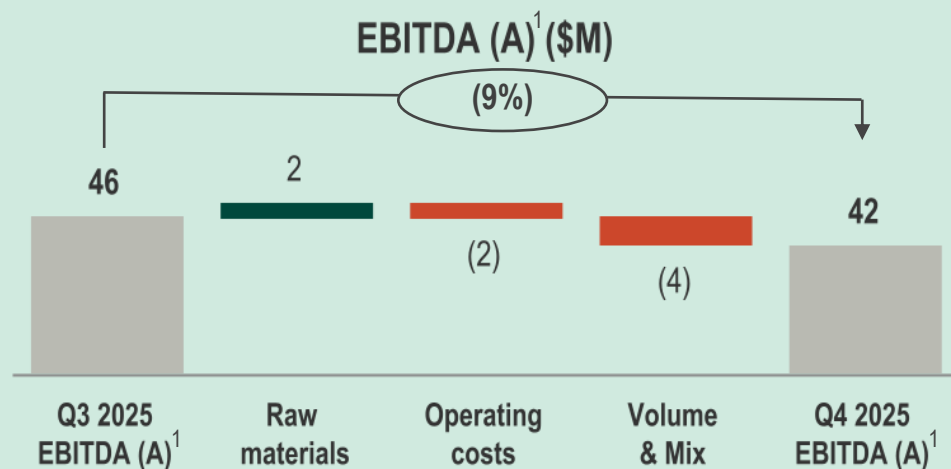
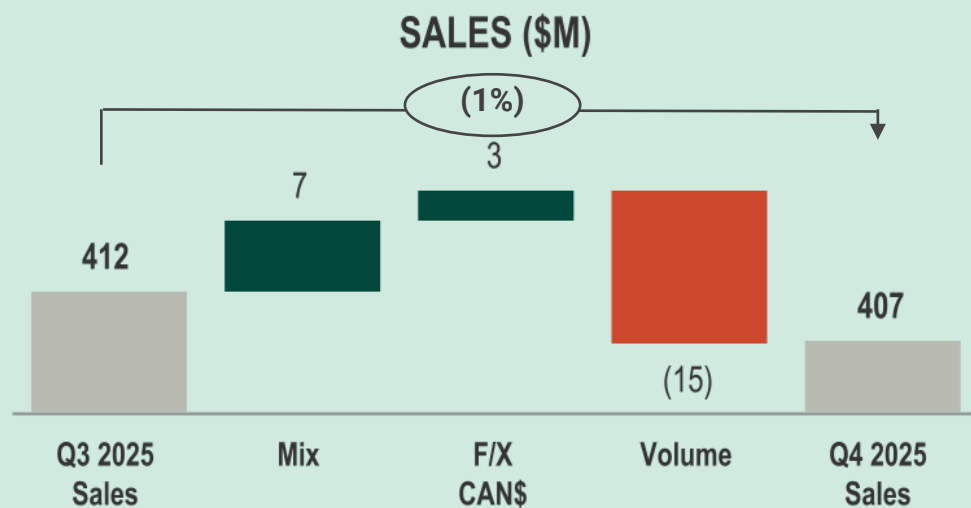
- Parent roll shipment were lower as a result of permanent closure of a mill; corrugated and specialty product shipments (in short tons) were stable sequentially
- N.A. Box Shipments (MSF) : Cascades +1.5% vs. Industry² (2.4%)
- Lower average selling price for corrugated products related to mix
- Benefits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

	% of Q4 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY
PRODUCT	Corrugated	58%	→
	Paper rolls	25%	↓
	Other	17%	↓
MARKET	Industrial & Manufacturing	18%	↓
	Food & Beverage	38%	↓
	Distribution	26%	↑
	Paper converters	18%	↓

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



TISSUE: Q4 2025 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

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

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

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.



QUARTERLY FINANCIAL RESULTS & KPIs

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

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Percentage of sales = Average quarterly last twelve months (LTM) working capital / LTM sales.



QUARTERLY OPERATIONAL KPIs

	2023					2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Total shipments (in '000 short tons (s.t.))¹															
Packaging Products	412	427	458	428	1,725	441	444	450	442	1,777	421	424	434	403	1,682
Tissue Papers	124	134	134	121	513	115	122	122	121	480	110	120	128	122	480
	536	561	592	549	2,238	556	566	572	563	2,257	531	544	562	525	2,162
Integration rate²															
Packaging Products	48%	49%	49%	53%	50%	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%
Tissue Papers	84%	83%	87%	94%	87%	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%
Manufacturing capacity utilization rate³															
Packaging Products	92%	93%	91%	84%	90%	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%
Tissue Papers	81%	86%	92%	96%	89%	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%
Average Selling Price (CAN\$/unit)															
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	\$1,525	\$1,555	\$1,522
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	\$3,242	\$3,322	\$3,280

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



CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2023					2024					2025				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45	92	116	150	403
Specific items ¹	1	5	6	12	24	14	17	10	20	61	17	9	21	15	62
Adjusted cash flow from operations ²	90	122	106	103	421	46	95	86	129	356	62	101	137	165	465
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(33)	(16)	(123)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)	(53)	(39)	(30)	(60)	(203)
Dividends ³	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)
Adjusted cash flow generated (used) ²	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)	26	71	88	179
Adjusted cash flow generated (used) per common share ²	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)	\$0.26	\$0.70	\$0.87	\$1.77

(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.



COGS AND SG&A OVERVIEW

COST OF SALES (in millions of CAN\$)	2023					2024					2025				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Raw materials	365	396	419	395	1,570	377	431	448	434	1,690	379	418	452	408	1,657
Wages & benefits	193	194	192	180	773	194	198	190	200	782	205	205	193	197	800
Energy	63	58	57	60	231	54	51	51	54	210	65	54	54	58	231
Delivery	135	131	135	137	540	138	133	132	131	534	128	121	134	135	518
Other	155	165	151	156	617	162	161	154	163	640	168	172	162	166	668
Depreciation & Amortization	62	68	69	62	272	67	69	70	73	282	69	72	74	72	287
TOTAL	973	1,009	1,023	990	4,003	992	1,043	1,045	1,055	4,138	1,014	1,042	1,069	1,036	4,180
SELLING & ADMINISTRATION (in millions of CAN\$)	2023					2024					2025				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Wages and benefits	80	76	74	76	309	73	77	77	77	304	75	70	76	221	297
IT, publicity, marketing & other	9	10	9	15	40	8	17	9	6	40	9	10	8	27	29
TOTAL	89	86	83	91	349	81	94	86	83	344	84	80	84	248	326



HISTORICAL REFERENCE PRICES & FIBRE COSTS

	2023					2024					2025					2025 vs 2024	
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	(units)	(%)
Selling Prices (average)																	
PACKAGING PRODUCTS (US\$/short ton)																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	872	852	845	832	850	852	878	905	905	885	932	945	945	945	942	57	6%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	762	728	715	702	727	735	768	795	795	773	822	835	835	835	832	59	8%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,053	1,040	1,040	1,020	1,038	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	1,110	1,096	48	5%
TISSUE PAPERS (US\$/short ton)																	
Parent rolls, recycled fibres (transaction)	1,269	1,233	1,196	1,190	1,222	1,194	1,188	1,180	1,150	1,178	1,132	1,131	1,122	1,105	1,123	(55)	(5%)
Parent rolls, virgin fibres (transaction)	1,572	1,489	1,394	1,404	1,465	1,449	1,530	1,544	1,487	1,503	1,459	1,476	1,444	1,422	1,451	(52)	(3%)
Raw Material Prices (average)																	
RECYCLED PAPER																	
North America (US\$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	18	18	28	48	28	73	88	93	69	80	63	59	53	44	55	(25)	(31%)
Old corrugated containers, No. 11 (OCC - Northeast average)	33	47	59	83	55	101	110	108	83	100	78	74	68	59	70	(30)	(30%)
Sorted office papers, No. 37 (SOP - Northeast average)	222	183	142	135	170	138	128	125	115	127	122	133	128	112	124	(3)	(2%)
VIRGIN PULP (US\$/metric ton)																	
Northern bleached softwood kraft, Canada	1,675	1,510	1,293	1,312	1,448	1,440	1,697	1,762	1,687	1,646	1,753	1,820	1,700	1,568	1,710	64	4%
Bleached hardwood kraft, mixed, Canada/US	1,523	1,277	1,023	1,083	1,227	1,223	1,437	1,467	1,298	1,356	1,268	1,310	1,203	1,198	1,245	(111)	(8%)
Eucalyptus, Brazil	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	1,290	1,323	1,217	1,242	1,268	(118)	(9%)

SENSITIVITY TABLE¹

(unaudited)

SELLING PRICE (MANUFACTURING AND CONVERTING)³

		SHIPMENTS/CONSUMPTION (^{'000} SHORT TONS, ^{'000} MMBTU FOR NATURAL GAS)	INCREASE	EBITDA (A) ² IMPACT (IN MILLIONS OF CAN\$)
Packaging Products	Linerboard 42-lb. unbleached kraft, Eastern US	500	US\$25/s.t.	17
	Corrugating medium 26-lb. semichemical, Eastern US	270	US\$25/s.t.	9
	Converting products (cartonboard based only)	785	US\$25/s.t.	27
	Integrated Containerboard impact	1,555		53
	Uncoated recycled boxboard - bending chip, 20-pt., Eastern US	130	US\$25/s.t.	5
	SUB-TOTAL	1,685		58
Tissue Papers		480	US\$25/s.t.	16
	TOTAL	2,165		74

RAW MATERIALS³

Packaging Products	Brown grades (OCC and others)	1,625	US\$25/s.t.	(55)
	Groundwood grades (SRP and others)	25	US\$25/s.t.	(1)
	Recycled deinked pulp	20	US\$25/s.t.	(1)
	TOTAL	1,670		(57)

Tissue Papers	Virgin pulp	195	US\$25/s.t.	(7)
	Brown grades (OCC and others)	110	US\$25/s.t.	(3)
	White grades (SOP and others)	190	US\$25/s.t.	(7)
	TOTAL	495		(17)

NATURAL GAS	Packaging Products	4,000	US\$1.00/mmBtu	(5)
	Tissue Papers	3,000	US\$1.00/mmBtu	(4)
	TOTAL	7,000		(9)

EXCHANGE RATE⁴

	U.S. subsidiaries translation and sales less purchases in US\$ from Canadian operations		CAN\$/US\$ 0.01 change	2
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(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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