



ANNUAL INFORMATION FORM

For the year ended December 31, 2025

March 30, 2026

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In this Annual Information Form, the terms “We”, “Us”, “Our”, “Corporation” and “Cascades” refer to Cascades Inc., its subsidiaries, divisions and its interests in joint ventures and associates. Except as otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this Annual Information Form is stated as of December 31, 2025, except as otherwise indicated, and except for information in documents incorporated by reference that have a different date.

DOCUMENTS INCORPORATED BY REFERENCE

The documents in the table below contain information that is incorporated by reference into this Annual Information Form and may be found on SEDAR+ at www.sedarplus.ca.

Documents	Where they are incorporated in this Annual Information Form
Cascades Inc.'s 2025 Annual Report - Management's Discussion and Analysis, 2026 FIRST QUARTER OUTLOOK, page 37, RISK FACTORS, page 42	Items 3.3, 4.6.1 and 4.9
Cascades Inc.'s 2026 Management Proxy Circular for its Annual General Meeting of Shareholders, CORPORATE GOVERNANCE, page 40	Item 4.6.2

FORWARD-LOOKING STATEMENTS

This Annual Information Form is intended to provide readers with information that Management believes is necessary for an understanding of Cascades' current results and to assess the Corporation's future prospects. Consequently, certain statements herein, 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 the Corporation's products, prices and availability of raw materials, changes in relative values of certain currencies, fluctuations in selling prices, and adverse changes in general market and industry conditions (See heading Risk Factors). Cascades disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities regulations. The forward-looking statements contained in this Annual Information Form are based upon the best estimates available to the Corporation.

SECTION 1

DATE OF THE ANNUAL INFORMATION FORM

This Annual Information Form ("AIF") is dated as of March 30, 2026. Except as otherwise indicated, the information contained in this AIF is stated as of December 31, 2025.

SECTION 2

CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Cascades Inc. was incorporated under the name Papier Cascades Inc./Cascades Paper Inc. under the laws of the Province of Québec by letters patent issued on March 26, 1964. Supplementary letters patent were issued on March 11, 1968, July 4, 1979 and October 19, 1979 to amend the authorized capital stock and the restrictions and privileges attached to certain classes of shares of the Corporation.

Cascades was continued under the name Cascades Inc. under Part 1A of the *Companies Act* (Québec) by Certificate of Continuance dated October 26, 1982. Certificates of Amendment were issued on July 5, 1984, September 16, 1985 and May 13, 1986 to permit the subdivision of the Corporation's Common Shares, as well as on July 15, 1992, July 24, 1992, December 17, 1992 and July 20, 1993 in order to modify the authorized share-capital and/or the restrictions and privileges of certain classes of shares of the Corporation.

On December 30, 2003, in accordance with Article 123.129 of the *Companies Act* (Québec), Cascades, by simplified amalgamation, merged with 9135-2591 Québec Inc., a wholly owned subsidiary of the Corporation. The articles of amalgamation and schedules as well as the composition of the Board of Directors of the new company following the amalgamation remained exactly the same as those of Cascades Inc. prior to the amalgamation.

Since February 14, 2011, all Québec corporations incorporated under Part 1A of the *Companies Act* (Québec) are governed by the *Business Corporations Act* (Québec).

On July 27, 2011, the Corporation amended its Articles which essentially provide that (i) the Board of Directors may, at its discretion, appoint one or more directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders following their appointment, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the annual meeting of shareholders preceding their appointment; and (ii) the Board of Directors may, at its discretion and from time to time, determine to hold a meeting of shareholders outside of the Province of Québec. The Articles were restated on May 8, 2019 without any modifications. Modifications to the Articles were approved by the shareholders at the Annual General and Special Meeting held on May 12, 2022.

The head office and corporate offices of Cascades are located at 404 Marie-Victorin Blvd, Kingsey Falls (Québec) J0A 1B0. Cascades' website can be found at www.cascades.com.

2.2 Intercorporate Relationships

The following list sets out the principal subsidiaries of the Corporation and their respective jurisdictions as of December 31, 2025:

Corporate Name	Percentage owned (%)	Jurisdiction
Cascades Canada ULC	100	Alberta, Canada
Cascades USA Inc.	100	Delaware, U.S.
Greenpac Mill, LLC	86.35	Delaware, U.S.

SECTION 3

GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Corporation's Three Year History

Financing activities

Bank Financing

On February 9, 2024, the Corporation entered into an agreement with its lenders to amend and extend the maturity from July 2026 to July 2027 for its existing revolving credit facility. The financial conditions remain unchanged.

On April 12, 2024, the Corporation entered into a \$175 million delayed draw unsecured term loan credit facility to manage upcoming maturities.

On January 31, 2025, the \$175 million delayed draw unsecured term loan credit facility was replaced by a delayed draw unsecured term loan credit facility of US\$121 million maturing on December 31, 2026. On this date, an amount of US\$25 million (\$36 million) was drawn from the facility.

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.

On December 29, 2025, the Corporation repaid its US\$25 million (\$34 million) drawn from its delayed draw unsecured term loan credit facility maturing on December 31, 2026.

Debt Refinancing

On September 15, 2023, the Corporation's subsidiary, Greenpac, entered into a three-year credit agreement with a banking syndicate securing a revolving credit facility authorized at US\$150 million which bears interest at a variable rate based on the level of leverage ratio of the subsidiary. Transaction fees amounting to US\$1.5 million (\$2.1 million) were capitalized in other assets.

On December 23, 2024, the Corporation's subsidiary, Greenpac, entered into an agreement with its lenders to extend the maturity of its existing revolving credit facility from September 2026 to December 2027. The financial conditions remained unchanged.

On January 15, 2025, the Corporation repaid its \$175 million unsecured 5.125% senior notes due 2025 with its revolving credit facility.

On May 28, 2025, the Corporation announced that it had priced its private placement in the amount of US\$400 million (\$547 million) aggregate principal at 6.75% senior notes due July 15, 2030 (the "Notes"). The Notes were issued at a price of 100% of their principal amount. The closing of the offering of the Notes occurred on June 11, 2025. The Corporation used the proceeds from the offering to redeem all of its outstanding senior notes due January 15, 2026 in the amount of US\$206 million (\$281 million) aggregate principal and to repay a portion of the borrowings outstanding under its revolving credit facility and to pay related transaction fees and expenses of \$6 million. The Corporation also wrote off \$1 million unamortized financing expenses related to these notes.

On June 13, 2025, the Corporation's subsidiary, Greenpac, signed an amendment to its credit agreement with the banking syndicate securing its revolving credit facility, increasing the authorized limit to US\$250 million and extending the maturity from December 2027 to June 2028. The revolving credit facility bears interest at a variable rate based on the level of leverage ratio of the subsidiary. The financial conditions remained unchanged. Transaction fees amounting to less than one million dollars were capitalized in other assets.

Corporate Activities

In the fourth quarter of 2023, the Corporation entered into an agreement for an \$82 million (US\$60 million) monthly rolling receivables' monetization facility without recourse which was increased to \$110 million (US\$80 million) in the fourth quarter of 2025.

On May 16, 2024, the Corporation announced the appointment of Mr. Hugues Simon as its new President and CEO. He was previously President of the Wood Products business at Resolute Forest Products. The appointment follows an extensive succession planning and recruitment process, supported by an international firm, in anticipation of Mario Plourde's planned retirement. After more than 11 years at the helm of the Corporation, Mr. Plourde supported the new President and CEO during a transition period lasting until December 2024, after which he will act as a Special Advisor for an additional 18-month period.

On October 30, 2024, the Corporation announced organizational changes designed to support the Corporation's strategic growth by strengthening alignment, increasing agility, improving execution and accelerating decision making within the organization. These changes involve the combination of the Containerboard and Specialty Products activities into a single operational unit. These changes were enacted on November 11, 2024.

On February 4, 2025, the Corporation announced the closure of its Recovery and Recycling site in Lachine, Québec, effective on April 11, 2025.

On May 21, 2025, Standard & Poor's revised the Corporation's outlook to negative from stable on weaker credit metrics amid macroeconomic uncertainty and reaffirmed all of its ratings.

Packaging Products Segment

On May 2, 2023, we announced the production of the first roll of 100% lightweight recycled containerboard at the Bear Island, Virginia mill. The cost of the project amounted to approximately \$690 million (~US\$525 million).

On May 2, 2023, the Corporation announced the permanent closure of the paper machine no. 2 at the plant located in Niagara Falls. The paper machine previously ceased its operations in November 2022.

On September 22, 2023, the Corporation announced the consolidation of its isotherm packaging operations, resulting in the closure of its facilities in Tacoma, Washington in October 2023 and Grand Rapids, Michigan in December 2023.

On February 13, 2024, the Corporation announced an important repositioning of its Containerboard operating platform. The Trenton, Ontario corrugated medium mill was permanently closed, while the Belleville, Ontario and Newtown, Connecticut converting plants were permanently closed during the second quarter of 2024. The production from these facilities was moved to other plants with available capacity and more modern equipment. In 2024, the Containerboard Packaging segment received \$30 million from the sale of the assets related to Newtown and Belleville as well as a land parcel in Canada.

On March 13, 2025, the Corporation announced the closure of its moulded pulp activities in Indiana, effective April 11, 2025. The decision to cease operations at this plant was influenced by the market environment, higher operating costs, and significant investment needs, and aligns with the Corporation's commitment to maximize asset performance.

On July 8, 2025, the Corporation announced an optimization of its packaging production platform by closing its corrugated medium manufacturing plant located in Niagara Falls, New York, United States, effective August 11, 2025.

On October 8, 2025, the Corporation announced the sale of its Flexible Packaging activities in Ontario, Canada, for \$31 million. The gain before taxes was \$21 million subject to closing adjustments as per the sale agreement. The Corporation will retain ownership of the site's real estate.

On January 29, 2026, the Corporation announced the sale of its corrugated packaging plant located in Richmond, British Columbia, Canada, for \$65.5 million, which is net of adjustments agreed upon signature and is settled by \$60 million received on February 2, 2026 and by the assumption of certain liabilities. The gain before taxes is estimated at \$34 million subject to closing adjustments as per the sale agreement.

On February 5, 2026, the Corporation announced the closure of its activities in the honeycomb paperboard and partition packaging products sectors. As a result, the closure of the Berthierville honeycomb packaging plant in Québec, Canada, was effective immediately. Certain assets were sold for \$9 million generating a gain of less than one million dollars. The York, Pennsylvania, United States, facility was closed permanently on February 19, 2026. The Saint-Césaire facility in Québec, Canada, will cease operations no later than April 17, 2026. Closure costs, including severance, are expected to total between \$1 million to \$2 million and will be recorded in the coming periods.

Tissue Papers Segment

On April 25, 2023, the Corporation announced an important repositioning of its Tissue Papers operating platform to enhance the performance of the business. In June 2023 and July 2023, Cascades closed its underperforming plants in Barnwell, South Carolina, and Scappoose, Oregon, as well as the virgin paper tissue machine at its St. Helens plant, also in Oregon. On August 10, 2023, the Corporation announced the closing of the second paper machine at its St. Helens plant, resulting in the complete shutdown of the facility. Operations ceased at the beginning of October 2023.

In the second quarter of 2025, the Tissue Papers segment received \$23 million from the sale of the assets related to the Waterford and Barnwell facilities, which were closed in prior years.

3.2 Significant Acquisitions

No significant acquisition was completed by the Corporation during the year ended December 31, 2025 for which disclosure would have been required under Part 8 of National Instrument 51-102 of the Canadian Securities Administrators, namely the filing of a Business Acquisition Report.

3.3 Trends

Reference is made to Management's Discussion and Analysis in the 2025 Annual Report, specifically on page 37 under the heading "2026 FIRST QUARTER OUTLOOK", which is incorporated by reference.

SECTION 4

DESCRIPTION OF THE BUSINESS

4.1 General

Established in 1964, Cascades is the parent company of a North American group of companies involved in the production, conversion and marketing of packaging products and tissue papers principally composed of recycled fibre. In 2025, Cascades consumed approximately 2.4 million short tons of fibre. Recycled fibre, wood fibre (chips and logs) and virgin pulp respectively accounted for 85%, 6% and 9% of the total fibre consumption. Cascades sources its supply of recycled fibre through its own recovery network as well as through mid- to long-term agreements with independent suppliers. Cascades sources its supply of wood fibre and pulp through contractual agreements with independent sawmills, timberland owners and pulp producers.

Cascades conducts its business principally through two (2) operating segments, namely:

- 1) The **Packaging Products** segment which manufactures linerboard, corrugated medium, uncoated recycled boxboard, converted linerboard and corrugating medium products, plastics, moulded pulp and is involved in the distribution of packaging products.
- 2) The **Tissue Papers** segment which manufactures and converts tissue papers for the Away-from-Home and Consumer Products markets.

The Corporation has 64 operating facilities, including 17 Recovery and Recycling facilities which are part of Corporate Activities, located in Canada and the United States. As of December 31, 2025, the Corporation employed approximately 9,200 employees at its Canadian and United States operations. Approximately 35% of the Corporation's workforce is unionized under 24 separate collective bargaining agreements. Of the 24 collective bargaining agreements in North America, three (3) are expired and are currently under negotiation, five (5) will expire in 2026 and five (5) will expire in 2027.

Cascades sets the overall strategic guidelines and ensures that corporate policies concerning acquisition and financing strategies, legal affairs, human resources management and environmental protection are applied by its subsidiaries, divisions, joint ventures and associates.

4.2 Industry Segment Information

4.2.1 Packaging Products Segment

The Packaging Products segment employs approximately 4,800 employees, and operates 37 facilities across Canada and the United States as well as four (4) distribution centres in the United States.

Sales from this segment totaled \$3,079 million in 2025, compared to \$3,009 million in 2024, of which 56% were in Canada and 44% were in the United States. This segment sells its products via its own sales force and external representatives when needed for export purposes.

The Packaging Products segment produces a broad range of products for regional and national customers in a variety of industries, including food, beverage, industrial and consumer products. Approximately 90% of the total pulp and fibre consumed by this segment is recycled fibre. Products are delivered by truck or rail.

4.2.1.1 Corrugated and Paper Rolls

The Corporation operates five (5) linerboard and corrugated medium mills, one (1) uncoated recycled boxboard (URB) mill and 17 linerboard and corrugated medium converting plants across Canada and the United States. The mills have a combined annual production capacity of 1,728,500 short tons, of which 61% is linerboard, 31% is corrugated medium and 8% is uncoated recycled boxboard. In 2025, approximately 51% of the mills output was converted by the linerboard and corrugated medium converting facilities. The integration rate increases to 69% when associates and joint ventures are taken into consideration.

The following table lists the mills and converting plants which manufacture and provide services with respect to linerboard, corrugated medium, uncoated recycled boxboard, and converted linerboard and corrugating medium products:

Facilities	Products / Services
Paper Rolls	
Niagara Falls, New York (Greenpac)	100% recycled linerboard
Ashland, Virginia (Bear Island)	100% recycled linerboard
Kingsey Falls, Québec	100% recycled linerboard
Cabano, Québec	Corrugating medium in various basis weights
Mississauga, Ontario	100% recycled linerboard
Cascades Papier Kingsey Falls, Kingsey Falls, Québec	Uncoated recycled boxboard
Corrugated	
Drummondville, Québec	Corrugated packaging
Victoriaville, Québec	Corrugated packaging
Vaudreuil, Québec	Corrugated packaging
Montréal, Québec	Micro-Litho packaging
St. Marys, Ontario	Corrugated packaging
Vaughan, Ontario	Corrugated packaging
Lithotech, Scarborough, Ontario	Micro-Litho packaging
Guelph, Ontario	Corrugated packaging
McLeish, Etobicoke, Ontario	Corrugated packaging
Scarborough, Ontario	Corrugated packaging
Winnipeg, Manitoba (2 plants)	Corrugated packaging
Calgary, Alberta	Corrugated packaging
Richmond, British Columbia ⁽¹⁾	Corrugated packaging
Schenectady, New York	Corrugated packaging
Lancaster, New York	Corrugated packaging
Piscataway, New Jersey	Corrugated packaging
Services	
Art & Die, North York, Ontario	Graphic art and printing plates

(1) This facility was sold on January 29, 2026.

4.2.1.2 Other Packaging

On December 31, 2025, the other packaging facilities included 14 sites in North America and four (4) distribution centres in the United States.

Four (4) plants in Québec and in the United States convert paper and cardboard into packaging, mainly for the paper and food industries, through our joint venture with Sonoco Products Company.

One facility manufactures laminated paperboard that is used in the food packaging and furniture backing industries. Products are sold in Canada and the United States.

The three (3) plants in Québec and in the United States which manufactured honeycomb paperboard for food, industrial and commercial packaging as well as partitions, mostly for the beer, wine and spirits industry, were closed or are slated to close in 2026.

Three (3) facilities manufacture polystyrene foam and rigid plastic packaging, primarily for the food industry, processors and retailers.

Three (3) plants manufacture egg filler flats for egg processors and four-cup carriers for the quick-service restaurant industry using 100% recycled material.

Four (4) distribution centers in the United States are owned or operated through a majority interest in Falcon Packaging, a distributor dedicated to the egg industry.

The following table lists the plants (including joint ventures, which are not consolidated) of the other packaging business sub-segment and the products manufactured:

Facilities	Products
Cascades Sonoco, Kingsey Falls, Québec*	Roll headers and wrappers
Cascades Sonoco, Berthierville, Québec*	Roll headers and wrappers
Cascades Sonoco, Birmingham, Alabama*	Roll headers and wrappers
Cascades Sonoco, Tacoma, Washington*	Roll headers and wrappers
Cascades Multi-Pro, Drummondville, Québec	Laminated paperboard and specialty containers
Cascades Enviropac, Berthierville, Québec ⁽¹⁾	Honeycomb packaging products
Cascades Enviropac, St-Césaire, Québec ⁽²⁾	Uncoated paperboard partitions
Cascades Enviropac, York, Pennsylvania ⁽³⁾	Honeycomb packaging products
Plastiques Cascades, Kingsey Falls, Québec	Polystyrene foam and plastic food packaging, plate and bowls
Cascades Plastics, Warrenton, Missouri	Polystyrene foam food packaging
Cascades Inopak, Drummondville, Québec	Plastic food packaging
Cascades Forma-Pak, Kingsey Falls, Québec	Egg filler flats and beverage carry trays
Cascades Moulded Pulp, Rockingham, North Carolina	Egg filler flats and beverage carry trays
Cascades Moulded Pulp, Clarion, Iowa	Egg filler flats and beverage carry trays

*Joint ventures

(1) This facility was permanently closed on February 5, 2026.

(2) This facility will cease to operate no later than April 17, 2026.

(3) This facility was permanently closed on February 19, 2026.

4.2.2 Tissue Papers Segment

The Tissue Papers segment manufactures, converts and markets a wide variety of tissue paper products intended for the Away-from-Home and Consumer Products markets. The segment operates two (2) manufacturing facilities, three (3) converting facilities, and five (5) facilities with both manufacturing and converting activities. The Tissue Papers segment employs close to 2,100 employees.

The Tissue Papers segment markets and sells its lines of bathroom tissue, facial tissue, paper towels, paper hand towels, paper napkins, paper dispensers and other related products in both the Canadian and American Consumer Products and Away-from-Home markets. In the Away-from-Home market, Cascades PRO® sells its lines under the six (6) principal brand names of Cascades PRO Signature®, Cascades PRO Perform®, Cascades PRO Select®, Cascades PRO Tandem®, Cascades PRO Tuff-Job®, Cascades PRO Briopack® and in strategic private label programs. In the Consumer Products market, lines are principally marketed under private labels and under the Cascades Fluff®, Cascades Tuff®, Satin Soft® and Fiesta® labels in Canada, and under the Velvet®, Big Mopper®, Tackle® and Capri® labels in the United States. Products are sold principally through a direct sales force and are delivered by truck.

Sales from this segment amounted to \$1,575 million in 2025, compared to \$1,548 million in 2024, of which 66% were in the United States and the remaining 34% were in Canada. On a segment basis, the Away-from-Home market represented 29% of sales in Canada and 71% in the United States, while the Consumer Products market represented 37% in Canada and 63% in the United States.

The following table lists the mills and converting plants of the Tissue Papers segment and the products manufactured:

Facilities	Products
Manufacturing / Converting	
Candiac, Québec	Parent rolls, paper towels, bathroom tissue
Lachute, Québec	Parent rolls, paper hand towels, bathroom tissue
Kingsey Falls, Québec	Parent rolls, facial tissue, bathroom tissue
Eau Claire, Wisconsin	Parent rolls, paper towels, bathroom tissue, facial tissue and paper napkins
Pryor, Oklahoma	Parent rolls, paper towels, bathroom tissue, and paper napkins
Manufacturing	
Rockingham, North Carolina	Parent rolls
Mechanicville, New York	Parent rolls
Converting	
Granby, Québec	Bathroom tissue, facial tissue and paper hand towels
Wagram, North Carolina	Paper towels, bathroom tissue, paper hand towels, paper napkins
Brownsville, Tennessee	Industrial wipes

4.2.3 Recovery and Recycling

The recovery and recycling sub-segment employs close to 800 employees and provides services to recover and process discarded materials for the municipal, industrial, commercial and institutional sectors. Services are offered across Canada and the Northeastern United States through 17 recovery facilities. In 2025, this sub-segment processed, brokered and bought approximately 2.8 million short tons of fibre.

4.3 Research, Development and Innovation

Cascades has its own research and development centre located in Kingsey Falls (Québec) and is composed of close to 60 employees. It provides Cascades' business units with technical support in solving production problems and improving quality as well as the development of new products and processes. Moreover, it is strongly involved in innovation and sustainable development through its scientific and technical support to the Corporation's marketing and innovation teams. Cascades also put in place a centralized work team, the CIC (Cascades Innovation Center), to develop and support innovation within the two (2) segments. The team includes specialists in market research as well as product development.

4.4 Competitive Conditions

4.4.1 Our Markets

Cascades operates in large, highly competitive markets. Our products and services compete with similar products manufactured and distributed by other companies, both domestically and globally. The level of a company's success in our markets is influenced by many factors, including customer service, price, geographic location, quality, breadth and performance characteristics of our products. Given our products, integration level, markets and geographic diversification, we believe that we are well-positioned to compete in our targeted packaging and tissue sectors.

According to RISI, the Fibre Box Association and the Canadian Corrugated and Containerboard Association ("CCCA"), the total containerboard production in North America was approximately 38.4 million tons in 2025 while total containerboard production capacity totaled approximately 42.5 million tons. Total North American containerboard production decreased by 4.3% in 2025.

According to RISI, demand in the U.S. tissue paper market reached approximately 10.6 million tons in 2025. Tissue production totaled approximately 9.4 million tons during the same period, which represented 93.3% of the total available mill capacity of 10.0 million tons. The tissue paper market consists of the Consumer Products market and the Away-from-Home market. Shipments of Consumer Products and Away-from-Home tissue products represented approximately 67% and 33%, respectively, of total U.S. tissue paper shipments in 2025.

4.4.2 Our Competitive Strengths

Leading Market Positions with Environmentally Sustainable Product Focus. We are a leader in Canada and hold one of the leading market positions in the packaging industry in North America. We believe our leading market positions and our environmental focus give us an advantage over many of our competitors. We believe the demand for green products is growing and we are well-positioned to take advantage of the growing environmental trend due to our strengths and diversity of product offerings.

Integrated Recycling Solutions Provider. We are an integrated manufacturer with both downstream recycled paper collection and processing capabilities and upstream manufacturing and converting operations. In North America, a portion of the recycled fibre that we use in our products comes from our own recovery facilities.

Diversified Portfolio of Products, Markets and Geographic Locations. We manufacture and sell a diversified portfolio of packaging and tissue products for commercial, industrial and consumer product end markets in Canada, the United States and other regions. Our customers include Fortune 500, medium and small-sized companies that operate across a broad range of industries. We believe that our product, geographic and customer diversification help us maintain our operating performance through economic downturns and changing market conditions. The size and diversity of our operations also allow us to cost-effectively serve customers on a regional and multinational basis, reducing delivery times and enhancing customer service.

Strong Presence in Consumer-Oriented End Markets. Our packaging and tissue products are sold primarily to consumer-oriented end markets, which tend to be less sensitive to economic cycles. As a result, products sold to these markets tend to exhibit a greater degree of stability and predictability in demand and product prices than products sold to commercial or industrial-oriented end markets.

4.5 Cyclical Considerations

Although the Corporation believes that its products, integration level, market, and geographical diversification help to mitigate the adverse effects of industry conditions, the markets, for some of its products, notably containerboard, remain cyclical. These markets are influenced by changes in the North American and global economies, industry capacity and inventory levels maintained by customers, all of which affect selling prices and profitability. The Corporation is also affected by the variation of the Canadian dollar against the U.S. dollar, and the effect of the volatility of the costs of raw materials, particularly recycled fibre and virgin pulp, transportation and energy prices.

4.6 Environmental Protection

4.6.1 Regulations

The Corporation's activities are subject to environmental laws and regulations imposed by various governmental and regulatory authorities in all the countries where it operates. The Corporation is in compliance, in all material respects, with all applicable environmental legislation and regulations. However, ongoing capital and operating expenses are expected to be incurred to achieve and maintain compliance with applicable environmental requirements. For more information, reference is made to the heading "RISK FACTORS", on page 42 of Management's Discussion and Analysis in the 2025 Annual Report, which item is incorporated by reference.

4.6.2 Commitment to Sustainable Development

Since one of the deeply ingrained values of the Corporation is protecting the environment, Cascades has adopted a Sustainable Development Plan and a Commitment to Sustainable Development, which are available on the Corporation's website at www.cascades.com. For more information, reference is made to the heading 6 "CORPORATE GOVERNANCE" of the Management Proxy Circular for the Annual General Meeting of Shareholders, which item is incorporated by reference.

4.7 Reorganizations

In 2025, no major legal reorganizations were undertaken by Cascades. In the normal course of business, some reorganizations of the subsidiaries of the Corporation could occasionally occur in order to improve the organizational structure, none of them having a material impact on the activities, operations or financial results of the Corporation.

4.8 Social Policies

In 2018, the Corporation adopted a Commitment on Human Rights (the "Commitment") whereby the Corporation recognizes the importance of protecting and promoting fundamental human rights and the role it can play in upholding these rights, both within its facilities and in its supply chain. A copy of the Commitment is available on the Corporation's website at www.cascades.com.

In 2019, the Corporation adopted a Policy on workplace diversity and inclusion which establishes the Corporation's commitment to provide an equitable work environment and career opportunities regardless of gender, ethnicity, sexual orientation, religious beliefs or family or economic status. In addition, the Corporation adopted a Practice on the representation of women (the "Practice") which reinforces the commitment to providing a fair, equitable and respectful workplace where women are supported in an inclusive environment, where they are recognized on the basis of their individual merit, and where they can advance and succeed. A copy of the Policy and Practice are available on the Corporation's website at www.cascades.com.

In 2020, the Corporation adopted a Policy Regarding Diversity on the Board based on the belief that gender diversity is an important attribute of a well functioning Board. The Policy has been adjusted over the years and now includes recruitment protocols for the inclusion of women, visible minorities, ethnic minorities, Aboriginal peoples, and persons with disabilities in the search for directors. A copy of the Policy is available on the Corporation's website at www.cascades.com.

In 2025, the Corporation adopted a Supplier Code of Conduct (the "Supplier Code") which articulates the Corporation's expectations for the conduct of suppliers, agents, subcontractors, and other business partners of Cascades (each, a "Supplier"). Suppliers are expected to understand and act consistent with the Corporation's approach to respect for human rights, responsible sourcing, and supply chain due diligence. A copy of the Supplier Code is available on the Corporation's website at www.cascades.com.

In 2025, the Corporation adopted a revised Code of Ethics and Business Conduct (the "Code"), which has been regularly updated since it was first adopted in 2004. The Code is meant to provide directors, officers and employees with general guidelines for acceptable behaviour in all relationships with each other, customers, suppliers, partners, and the communities where the Corporation operates its activities. The Code is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.cascades.com.

4.9 Risk Factors

We refer the reader to Management's Discussion and Analysis in the 2025 Annual Report, specifically on page 42 under the heading "RISK FACTORS", incorporated by reference herein.

SECTION 5 DIVIDENDS AND DISTRIBUTIONS

In 2023, 2024 and 2025, Cascades paid dividends on its Common Shares at the current rate of \$0.12 per Common Share per quarter. Other than pursuant to the Indentures, which govern its Senior Notes, and the Credit Facilities, there are no material contractual restrictions on Cascades' ability to declare and pay dividends on its Common Shares.

The dividend amount is reviewed annually by the Board of Directors and is determined taking into account Cascades' financial situation, its results from operations, its capital requirements and any other factor deemed pertinent by the Board of Directors.

SECTION 6

CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The share capital of the Corporation is composed of an unlimited number of Common Shares without par value, an unlimited number of Class "A" Preferred Shares without par value which may be issued in series and an unlimited number of Class "B" Preferred Shares without par value which may be issued in series.

The holders of common shares are entitled to the right to vote on the basis of one vote per share at any meetings of shareholders and the right to receive dividends and to share in the remaining assets in the event of a liquidation of the Corporation. As of March 25, 2026, there were 101,310,210 Common Shares issued and outstanding.

The Class "A" and "B" Preferred Shares are issuable in series and rank equally within their respective classes as to dividends and capital. Registered holders of any series of Class "A" or Class "B" are entitled to receive, in each fiscal year of the Corporation or on any other basis, cumulative or non-cumulative preferred dividends payable at the time, at the rates and for such amounts and at the place or places determined by the directors with respect to each series prior to the issuance of any Class "A" or Class "B" Preferred Shares. In the event of the liquidation, winding-up or dissolution of the Corporation or any other distribution of its assets to its shareholders, the holders of Class "A" and "B" Preferred Shares are entitled to receive, out of the assets of the Corporation, the amount paid in consideration of each share held by them. The holders of Class "A" and "B" Preferred Shares are not entitled as such to receive notice of or to attend or to vote at any meetings of shareholders. None of the Class "A" or "B" Preferred Shares of the capital stock of the Corporation are, as of the date hereof, issued and outstanding.

6.2 Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issuer or a security. Rating for issuers or for debt instruments are presented in ranges by each of the rating agencies. The highest qualities of securities are rated AAA in the case of Standard & Poor's ("S&P"), or Aaa in the case of Moody's Investors Service ("Moody's"). The lowest quality of securities are rated D in the case of S&P, or C in the case of Moody's.

According to the S&P rating system (http://www.spratings.com/en_US/understanding-ratings), corporations or notes rated BB, B, CCC, CC, and C are regarded as having from low to significant speculative characteristics. A BB rating indicates the least degree of speculation and C the highest. While such corporations or notes will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. The ratings from AAA to B may be modified by the addition of a plus (+) or minus (-) to show relative standing within the major rating categories.

According to the Moody's rating system (<https://www.moody.com/Pages/amr002002.aspx>), corporations or notes, which are rated Ba, are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class. Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Credit Risk	Moody's	S & P
Highest quality	Aaa	AAA
High quality (very strong)	Aa	AA
Upper medium grade (strong)	A	A
Medium grade	Baa	BBB
Lower medium grade (somewhat speculative)	Ba	BB
Low grade (speculative)	B	B
Poor quality (may default)	Caa	CCC
Most speculative	Ca	CC
No interest being paid or bankruptcy petition filed	C	C
In default	C	D

Source: Securities Industry and Financial Markets Association

Cascades is rated by S&P and Moody's. The Corporation's rating by these two agencies are listed below:

Rating agency	Cascades Rating	Outlook	Most recent update
S&P	BB-	Negative	May 2025
Moody's	Ba2	Stable	May 2015

It is to be noted that the credit ratings given by the rating agencies are not recommendations to purchase, hold or sell Cascades' notes or securities as such, given these ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn by a rating agency in the future if in its judgment circumstances so warrant. The Corporation is not responsible for credit ratings given by the rating agencies.

In the past two (2) years, the Corporation paid fees to rating agencies for the annual revision of its credit rating and expects to pay similar fees in the future. The Corporation also paid a one-time rating service fee in relation to the private placement of Notes issued on June 11, 2025 and in relation to the extension of the maturity of the revolving credit facility.

SECTION 7

MARKET FOR SECURITIES

7.1 Trading Price and Volume

Cascades' Common Shares are traded on the Toronto Stock Exchange and alternative trading systems under the ticker symbol "CAS". The following table sets forth the market price range, in Canadian dollars, and trading volumes of the Corporation's Common Shares on the Toronto Stock Exchange for each month of the most recently completed financial year:

Toronto Stock Exchange - Market price range - Year 2025

Month	High	Low	Closing Market Price	Trading Volume
January	13.25	11.86	12.85	5,530,600
February	12.95	11.22	11.22	4,845,300
March	10.86	9.70	9.70	4,393,000
April	10.06	8.83	8.83	3,677,400
May	8.95	8.35	8.84	9,370,400
June	9.41	8.80	8.91	5,076,500
July	9.38	9.03	9.03	3,361,600
August	10.03	9.00	9.83	3,480,300
September	10.03	9.56	9.64	3,222,900
October	11.43	9.41	11.11	4,092,300
November	12.83	11.05	12.60	5,100,600
December	12.54	12.08	12.46	2,722,100

The Corporation's normal-course issuer bid program was not renewed since its expiry on March 18, 2023.

SECTION 8

DIRECTORS AND OFFICERS

The Directors of the Corporation are elected annually to hold office until the next annual general meeting or until a successor is elected or appointed.

8.1 Name, Occupation and Security Holding

The following table sets out the name, age and place of residence of each director, languages in which they are proficient, his or her principal occupation, the year in which he or she first became a director of the Corporation, the number of common shares of the Corporation beneficially owned directly or indirectly by him or her, their independence status, the number of deferred share units he or she holds, if the Director sits on boards of directors and committees of other public companies, and membership on the committees of the Board of Directors of the Corporation. Also disclosed in their respective biographies is their value of at-risk holdings as of December 31, 2025 and the percentage of votes voted in favour of their election at last year's meeting.



Patrick Lemaire

Chair of the Board

COMMITTEES

N/A

Age 62

Kingsey Falls (Québec)
Canada

Non-Independent
Director since 2016

Patrick Lemaire is Chair of the Board of the Corporation since May 2024. He served as President and CEO of Boralex Inc. from September 2006 until his retirement in December 2020 and continues to serve on its board of directors. In 1988, after obtaining his degree in Mechanical Engineering from *Université Laval* (Québec), he began his career at Cascades. He successively held the positions of project manager, maintenance manager and plant manager in France and the United States. His managerial skills and leadership were then put to use as General Manager of five plants and as Vice-President and Chief Operating Officer in the containerboard packaging sector. In 2016, he received the *Prix d'excellence* from the *Cercle des Dirigeants d'Entreprises Franco-Québécois*. In 2017, he was a finalist at the Quebec EY Entrepreneur of the year Awards and ranked as the 58th most influential individual in the wind industry by the British magazine *A Word about Wind*.

2025 Annual Meeting Votes in favour: 92.33%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Boralex Inc.

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2025 ⁽²⁾

\$33,828,227

	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number		Value at December 31 st	Number	Value at December 31 st
2024	2,644,287		\$31,493,458	49,380	\$588,116
2025	2,644,287		\$32,947,816	70,659	\$880,411



Alain Lemaire

Director of companies

COMMITTEES

N/A

Age 78

Kingsey Falls (Québec) Canada

Non-Independent
Director since 1967

One of the founders of Cascades, Alain Lemaire is a Director of the Corporation. He was Executive Chair of the Board of the Corporation from 2013 to May 2024. He held the position of President and Chief Executive Officer from 2004 to May 2013. He was Executive Vice-President of the Corporation from 1992 to 2004 and was President and Chief Executive Officer of Norampac Inc., from 1998 to 2004. Mr. Lemaire studied at the *Institut des pâtes et papiers de Trois-Rivières* (Québec). He holds an Honorary Doctorate in Business Administration from the *Université de Sherbrooke* (Québec), an Honorary Doctorate in Civil Law from Bishop's University in Lennoxville (Québec), and a *Doctorat Honoris Causa* from *Université Laval* (Québec). He is an Officer of the Order of Canada and was named a *Chevalier de l'Ordre national du Québec* in 2015.

2025 Annual Meeting Votes in favour: 94.37%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled ⁽⁴⁾		DSU / RSU ⁽³⁾		
	Number ⁽⁵⁾	Value at December 31 st	Number	Value at December 31 st	
\$73,236,105	2024	5,746,362	\$68,439,171	108,457	\$1,291,723
	2025	5,764,487	\$71,825,508	113,210	\$1,410,597



Sylvie Lemaire

Director of companies

COMMITTEES

Health and Safety, Environment and Sustainable Development

Age 63

Otterburn Park (Québec)
Canada

Non-Independent
Director since 1999

Sylvie Lemaire is a director of companies. She has held production, research and development and general management positions. She was co-owner of Dismed Inc., a distributor of medical products and Fempro Inc., a manufacturer of absorbent products, where she held the position of President until 2007. Since June of 2014, Ms. Lemaire is a certified Director of Companies, having successfully completed the governance program offered by the *Collège des administrateurs de sociétés* of *Université Laval* (Québec). Ms. Lemaire also served as a board member of Harnois Énergies, a supplier of petroleum products, propane gas and retail sales. She holds a bachelor's degree in industrial engineering from *Polytechnique Montréal* (Québec).

2025 Annual Meeting Votes in favour: 93.34%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$35,897,434	2024	2,755,946	\$32,823,317	110,977	\$1,321,736
	2025	2,755,946	\$34,339,087	125,068	\$1,558,347



Sylvie Vachon

Director of companies

Age 66

Longueuil (Québec)
Canada

Independent ⁽¹⁾
Director since 2013

COMMITTEES

Human Resources (Chair)
Governance, Social Responsibility and Nominating

Sylvie Vachon was President and Chief Executive Officer of The Montreal Port Authority (MPA), an autonomous federal agency from 2009 until her retirement in 2020. She also held, among others, for this federal agency, the role of Vice-President, Administration and Human Resources from 1997 to 2009. Ms. Vachon is chair of the board of directors of Richelieu Hardware Ltd and a member of the board of *Germain Hôtels* where she is chair of their human resources and governance committee. She is a governor member of the *Conseil patronal de l'environnement du Québec* whose mission is to mobilize Québec companies in order to promote their commitment towards environmental protection and the implementation of sustainable development. In 2020, Ms. Vachon was awarded the Donna Letterio Leadership Award by the International Freight Forwarders Association and the *Prix Grand Bâtitseur* by *Tourisme Montréal*. In 2021, she was named *Chevalière* of the *Ordre National du Québec*. She holds a bachelor's degree in administration, majoring in Human Resources Management from the *Université de Sherbrooke* (Québec).

2025 Annual Meeting Votes in favour: 92.49%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Richelieu Hardware Ltd

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2025 ⁽²⁾
\$1,641,269

	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
2024	4,000	\$47,640		104,832	\$1,248,549
2025	4,000	\$49,840		127,723	\$1,591,429



Michelle Cormier, CPA

Consultant, Wynnchurch Capital (Canada)
Ltd

Age 69

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2016

COMMITTEES

Lead Director
Audit and Finance (Chair)
Governance, Social Responsibility and Nominating

A senior-level executive with experience in financial management, including financing, mergers and acquisitions, and turnarounds, as well as corporate strategy and governance. Michelle Cormier has in-depth knowledge of financial and public markets in Canada and the United States. Since 2014, Ms. Cormier has been a Consultant for Wynnchurch Capital (Canada) Ltd. She previously served as Chief Financial Officer at TNG Capital Inc., was Chief Financial Officer of a large North American forest products company and worked at Alcan Aluminum Limited and Ernst & Young. Ms. Cormier is a Certified Director of companies with significant board experience in public, private and not-for-profit organizations. She currently sits on the board of directors of Champion Iron Ore Ltd, where she is chair of the audit committee, member of the remuneration, people and governance committee and member of the sustainability and indigenous affairs committee. Ms. Cormier is a member of the *Ordre des comptables professionnels agréés du Québec* and holds a Graduate Diploma in Public Accountancy from McGill University.

2025 Annual Meeting Votes in favour: 94.49%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Champion Iron Ore Ltd

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2025 ⁽²⁾
\$1,392,480

	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
2024	9,000	\$107,190		83,055	\$989,185
2025	9,000	\$112,140		102,756	\$1,280,340



Hubert T. Lacroix

Strategic Counsel, Blake, Cassels & Graydon LLP

Age 70

Westmount (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

COMMITTEES

Governance, Social Responsibility and Nominating (Chair)
Health and Safety, Environment and Sustainable Development

Hubert Lacroix acts as strategic counsel for Blake, Cassels & Graydon, a national law firm. Before joining them, he was President and CEO of CBC/Radio-Canada from January 2008 to June 2018, the longest mandate in the history of the corporation. Before acting in that capacity, he held the position of Senior Advisor with the Montreal office of Stikeman Elliott, from 2005 to 2008, and, just prior thereto, was Executive Chairman of Telemedia Corporation and of the other companies in the Telemedia corporate structure from 2000 to 2005. Most of Mr. Lacroix's legal career was spent with McCarthy Tétrault, where he spent close to twenty years, concentrating on mergers and acquisitions of public companies and securities. Over the years, Mr. Lacroix has been a member of numerous boards for both public and private companies, as well as a member of boards for various non-profit organizations. He continues to serve on boards of private companies and non-profit organizations, including the Canadian Olympic Committee. Mr. Lacroix received his Bachelor of Civil Law (1976), is a member of the Quebec Bar since 1977 and his MBA (1981) from McGill University (Québec). He also holds the certified designation of ICD.D from the ICD Corporate Governance College program, in addition, in 2025, this organization awarded him the ICD Fellow designation (F.ICD), which is the highest honor awarded annually to the corporate directors who have contributed exceptionally to good corporate governance of companies in Canada.

2025 Annual Meeting Votes in favour: 93.60%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31st		Number	Value at December 31st
\$852,090	2024	10,000	\$119,100	48,212	\$574,205
	2025	10,000	\$124,600	58,386	\$727,490



Mélanie Dunn

President, Plus Company Canada
and CEO, Cossette

Age 54

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

COMMITTEES

Health and Safety, Environment and Sustainable Development
(Chair)
Human Resources

Businesswoman and skilled manager, Mélanie Dunn has over 20 years of experience in management and marketing communication. She is the CEO of Cossette and President of Plus Company Canada, a holding company with an extensive portfolio of specialized firms in communications, marketing and technologies in North America, Europe and Asia. Ms. Dunn also serves on the board of directors of Nesto Inc. and Stingray Group Inc. She has a bachelor's degree in Economics and a Marketing certificate from the *Université du Québec à Montréal*. She also holds the ASC designation from the Chartered Director program from Université Laval.

2025 Annual Meeting Votes in favour: 97.84%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Stingray Group Inc.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31st		Number	Value at December 31st
\$1,276,589	2024	3,000	\$35,730	75,818	\$902,992
	2025	3,000	\$37,380	99,455	\$1,239,209



Nelson Gentiletti, FCPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 64

Kirkland (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Nelson Gentiletti is a corporate director. He was previously Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc. a company specializing in the recycling of PET plastic and polyester fibres, from 2019 to 2021. Prior to that, he served as Chief Financial and Development Officer of Transcontinental Inc. from 2011 to 2018. Previously, he worked at Transat AT as Chief Operating Officer and Chief Financial Officer from 2002 to 2011. Mr. Gentiletti sits on the board of directors and various committees of Groupe Grandio, La Caisse de dépôt et placement du Québec, Polykar Inc. and Transcontinental Inc. He also sits on Concordia University's John Molson School of Business Advisory Board. He is a member of the Ordre des comptables professionnels agréés du Québec and holds a bachelor's degree in commerce from Concordia University and a Graduate Diploma in Public Accountancy from McGill University.

2025 Annual Meeting Votes in favour: 95.24%

LANGUAGES

French English
Italian

OTHER PUBLIC BOARD DIRECTORSHIP

Transcontinental Inc.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
\$1,167,016	2024	8,500	\$101,235	65,487	\$779,950
	2025	14,500	\$180,670	79,161	\$986,346



Elif Lévesque, CPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 52

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Elif Lévesque was a cofounder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York Stock Exchange and TSX, until its acquisition by Sandstorm Gold Ltd. in August 2022 and sat on the board of directors of Sandstorm Gold Ltd. until its acquisition by Royal Gold Inc. in October 2025. Between 2014 and 2020, she was Chief Financial Officer of Osisko Gold Royalties Ltd. Ms. Lévesque has over 20 years of experience in the mining industry and the financing of precious metals, including more than 10 years in royalty and streaming financing and more than 10 years with leading intermediate gold producers listed in Canada and the United States, in particular Osisko Mining Corporation (2008-2014), Iamgold Corporation (2006-2008) and Cambior Inc. (2002-2006). Ms. Lévesque is a member of the board of directors, chair of the audit and risk committee, member of the environment, social and governance committee and member of the remuneration and human resources Committee of G Mining Ventures Corp. Furthermore, she sits on the board of Evolve Royalties Ltd. where she is a member of the board of directors and chair of the audit committee. She is a member of the Ordre des comptables professionnels agréés du Québec and holds an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation.

2025 Annual Meeting Votes in favour: 97.83%

LANGUAGES

French English
Turkish German

OTHER PUBLIC BOARD DIRECTORSHIP

G Mining Ventures Corp
Evolve Royalties Ltd.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
\$1,163,153	2024	5,900	\$70,269	75,948	\$904,541
	2025	5,900	\$73,514	87,451	\$1,089,639



Alex N. Blanco

Director of companies

Age 65

Key Biscayne (Florida)
United States

Independent ⁽¹⁾
Director since 2022

COMMITTEES

Governance, Social Responsibility and Nominating
Health and Safety, Environment and Sustainable Development

Alex N. Blanco briefly served as Senior Vice President and Chief Supply Chain Officer for Baxter International, a leading provider of products to treat hemophilia, kidney disease, immune disorders and other chronic and acute medical conditions, until his retirement in 2020. From 2013 to 2020, Mr. Blanco served as Chief Supply Chain Officer and Executive Vice President of Ecolab a global leader in water, hygiene and energy technologies and services that protect people and vital resources, where he oversaw Ecolab's global supply chain operations, including Ecolab's 98 manufacturing plants, more than 200 distribution centers, procurement and engineering. Previously, he worked for Procter & Gamble for 30 years, with his last position as Vice President of Product Supply for the Global Beauty Sector. Prior to that, he led Supply Chain operations for other key P&G divisions including Tissue Towel and all its global manufacturing facilities and paper mills. Mr. Blanco sat on the board of directors of Patterson Companies, Inc. from May 2017 to April 2025 where he also served as president of the remuneration committee. He served as director of YMCA of the Greater Twin Cities from June 2015 to May 2020. Mr. Blanco received a bachelor's degree in mechanical and aerospace engineering from Princeton University (New Jersey, USA).

2025 Annual Meeting Votes in favour: 95.63%

LANGUAGES

French English
Spanish Portuguese

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
\$879,277	2024	—	\$—	41,865	\$498,612
	2025	7,331	\$91,344	63,237	\$787,933



Hugues Simon

President and Chief Executive Officer

Age 55

Austin (Québec)
Canada

Non-Independent
Director since 2024

COMMITTEES

N/A

Hugues Simon has over 30 years of experience in the forest products sector. On June 17, 2024, he was named President and Chief Executive Officer of Cascades and was appointed to the Board of Directors. Previous to this, he held significant leadership roles at Resolute Forest Products from 2005 to 2012, and later at BarretteWood Inc., where he became President in 2016, overseeing four companies and more than 3,000 employees. In 2021, he returned to Resolute as President of its Wood Products business unit. An accountant by training, he earned a bachelor's degree in business administration from Université de Sherbrooke in 1993.

2025 Annual Meeting Votes in favour: 95.46%

LANGUAGES

French English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
\$3,574,487	2024	16,249	\$193,526	188,224	\$2,241,748
	2025	41,062	\$511,633	245,815	\$3,062,855

(1) "Independent" refers to the standards of independence established under Section 1.4 of the Canadian Securities Administrators' National Instrument 52-110 (Audit Committees) and the standards established under Section 1.2 of National Instrument 58-101 (Disclosure of Corporate Governance Practices).

(2) The total value at risk is based on the closing price of the Common Shares on the TSX on December 31, 2025 (\$12.46).

(3) For external directors, DSUs are paid annually, as described in Heading 4.4 Deferred Share Unit Plan of the Circular and were attributed on January 15, 2026. For executive officers, including Hugues Simon, DSUs and RSUs are paid annually, as described in Heading 5.1.4 Executive Compensation Components of the Circular.

(4) Held directly or indirectly by Gestion Alain Lemaire Inc., of which Alain Lemaire is the sole voting shareholder.

(5) An adjustment was made to the information provided in our previous Proxy Circular with regards to Alain Lemaire's total number of shares.

8.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Corporation's knowledge, no director or executive officer of the Corporation and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- a) is or has been in the past 10 years before the date of this Annual Information Form a director or executive officer of any other company that, while that person was acting in that capacity,
 - i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemption under securities legislation for a period or more than 30 consecutive days;
 - ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
 - iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) was subject to court-imposed penalties or sanctions relating to securities legislation or by a securities regulatory authority, or entered into a settlement agreement with such authority; or
- c) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, save for,
 - i) In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("Calyx") to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity of director of Calyx approved a voluntary assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act in order to complete the wind down of Calyx's affairs and discharge her mandate.
 - ii) Hubert T. Lacroix served as director (as of January 21, 2019) and then as chairman of the board (as of May 14, 2019) of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. On September 9, 2019, Stornoway, together with its then wholly-owned operating subsidiary Stornoway Diamonds (Canada) Inc. ("SDCI") and certain related entities, filed for protection under the Companies' Creditors Arrangement Act ("CCAA"). Pursuant to an order of the Superior Court of Quebec (the "Court") dated October 6, 2019, the CCAA proceedings were terminated as of November 1, 2019 and SDCI emerged from the proceedings and continued its operations as a going concern. At the same time, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act. On November 27, 2019, Mr. Lacroix was appointed as a director and chairman of the board of directors of 11272420 Canada Inc. ("1127 Canada"), the parent company of SDCI. On October 27, 2023, 1127 Canada and SDCI (collectively, the "Debtors") were granted CCAA protection and a sale and investment solicitation process was approved by the Court. Following the conclusion of the solicitation process, a potential buyer was identified and was granted a call option to acquire either the assets of SDCI or the shares of 1127 Canada. However, the potential buyer elected not to exercise its call option and on July 28, 2025, such party terminated its rights under the applicable agreements. In the absence of a viable restructuring path, the Debtors proceeded to wind down their mining operations and implement steps relating to the rehabilitation and restoration of the site. On September 29, 2025, the Court issued an order granting enhanced powers in the CCAA proceedings to the court-appointed monitor with respect to the Debtors' business and affairs and declaring that the directors of 1127 Canada, including Mr. Lacroix, were deemed to resign from their posts effective as of September 30, 2025.

8.3 Information concerning Executive Officers

During the past five years, each of the Executive Officers of the Corporation have been engaged in their present principal occupations or in other executive capacities for the Corporation or elsewhere as indicated in the table below.

Executive Officers	Occupation in the Corporation	Occupation in the preceding 5 years if different
Hugues Simon Austin, Québec	President and Chief Executive Officer	2016 to 2021: President, BarretteWood Inc.; 2021 to 2024: President, Wood Products, Resolute Forest Products
Hugo D'Amours Saint-Bruno de Montarville, Québec	Vice-President, Communications, Public Affairs and Sustainability	
François Fillion Saint-Cyrille-De-Wendover, Québec	Vice-President, Excellence	2019 to 2023: Vice-President, Finance, Corporate Activities ⁽¹⁾ ; 2022 to 2024: Vice-President, Finance, Tissue Group; 2024 to 2026: Vice-President, Finance, Packaging
Allan Hogg Kingsey Falls, Québec	Vice-President and Chief Financial Officer	
Emmanuelle Migneault Sherbrooke, Québec	Chief Human Resources Officer	2018 to 2021: Vice-President, Human Resources, Specialty Products Group; 2021 to 2024: Vice-President, Human Resources, Tissue Group; 2024 to 2026: Vice-President, Excellence
Jérôme Nadeau Tingwick, Québec	Corporate Vice-President, Legal Affairs	2017 to 2021: Vice-President, Legal Affairs, Specialty Products Group; 2021 to 2024: Vice-President, Legal Affairs, Containerboard Packaging and Specialty Products Group
Jérôme Porlier Candiac, Québec	Executive Vice-President, Tissue	2019 to 2023: Vice-President Operations, Specialty Products Group 2023 to 2024: President and COO, Specialty Products Group
Jean-David Tardif Orford, Québec	Executive Vice-President, Packaging	2019 to 2024: President and COO, Tissue Group

⁽¹⁾ Jointly held the role of Vice-President, Finance, Corporate Activities and Vice-President, Finance, Tissue Group in 2022 and 2023;

As of December 31, 2025, the Directors and Executive Officers of the Corporation beneficially owned as a group, or exercised control or direction over, directly or indirectly, 11,555,624 Common Shares representing 11.41% of the Common Shares issued and outstanding.

SECTION 9 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of operations, the Corporation is party to various legal actions and contingencies, mostly related to contract disputes, environmental matters, product claims, and labour issues. While the final outcome with respect to legal actions outstanding or pending as of December 31, 2025 cannot be predicted with certainty, it is management's opinion that the outcome will not have a material adverse effect on the Corporation's consolidated financial position, results of its operations or its cash flows.

SECTION 10

TRANSFER AGENTS AND REGISTRARS

Cascades' transfer agent and registrar is Computershare Investor Services Inc. ("Computershare"), having its place of business in Montréal, Québec, Canada at 650 de Maisonneuve Blvd, West., 7th Floor, H3A 3T2. The register of transfers of the Common Shares of the Corporation is located in the same office in Montréal.

SECTION 11

MATERIAL CONTRACTS

The only material contracts entered into during the year ended December 31, 2025 or in prior years that are still in effect and filed on SEDAR+, as required by applicable legislations, are:

Indenture dated June 11, 2025, amongst Cascades, Cascades USA Inc., the Subsidiary Guarantors party thereto and Computershare Trust Company, N.A., as Trustee, pursuant to which Cascades issued 6.750% Senior Notes due 2030.

Share Purchase Agreement dated July 4, 2021, by and among Cascades, Cascades Canada ULC and Rimini BidCo S.r.l. for the sale of the shares of Reno De Medici S.p.A.

Indenture dated November 26, 2019, amongst Cascades, Cascades USA Inc., the Subsidiary Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, pursuant to which Cascades issued 5.375% Senior Notes due 2028 as amended by Supplemental Indentures dated August 17, 2020, March 31, 2021 and May 31, 2024.

Asset Purchase Agreement dated July 1, 2019, by and among Cascades Holding US Inc., Orchids Paper Products Company, Orchids Paper Products Company of South Carolina and Orchids Lessor SC, LLC for the purchase of the Orchids Paper Products assets.

Fourth Amended and Restated Credit Agreement dated December 21, 2018 (the "Fourth Amended and Restated Credit Agreement"), amongst Cascades Inc., Cascades USA Inc., National Bank of Canada, as administrative agent, The Bank of Nova Scotia, as collateral agent, American AgCredit, PCA, as term facility agent and a syndicate of lenders named therein, as lenders. Upon the terms of the Fourth Amended and Restated Credit Agreement, among other amendments, a new term facility in the amount of US\$175,000,000 has been added.

Joint Venture Formation Agreement between Maritime Paper Products Limited (MPPL) and Cascades Canada ULC in respect of Maritime Paper Products Limited Partnership relating to the integration of the Containerboard Group's Newfoundland and Moncton (New Brunswick) plants dated as of November 27, 2013.

SECTION 12

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants ("PwC"), is the Independent Auditor of the Corporation who have prepared the Independent Auditor's report dated February 25, 2026, in respect of the Corporation's consolidated financial statements with accompanying notes as of and for the years ended December 31, 2025 and 2024. PwC has advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the Québec Order of Chartered Professional Accountants.

SECTION 13

AUDIT AND FINANCE COMMITTEE

13.1 Composition and Mandate

The Audit and Finance Committee (the "Committee") is composed of three (3) independent directors, namely Ms. Michelle Cormier (Chair), Mr. Nelson Gentiletti and Ms. Elif Lévesque. The Charter of the Audit and Finance Committee is set out in Schedule A to this AIF. All the members of the Committee are independent as defined in section 1.4 of the Canadian Securities Administrators National Instrument 52-110 and are audit financial experts.

13.2 Relevant Education and Experience of the Members

The following describes the relevant education and experience of each member of the Committee that provides him or her with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

NAME OF COMMITTEE MEMBERS	RELEVANT EXPERIENCE AND EDUCATION
Michelle Cormier	Ms. Cormier, CPA is a Consultant for Wynnchurch Capital (Canada) Ltd. She previously served as Chief Financial Officer at TNG Capital Inc., was Chief Financial Officer of a large North American forest products company and worked at Alcan Aluminum Limited and Ernst & Young. As a senior-level executive with experience in financial management, strategic consulting and corporate financing, she has in-depth knowledge of financial and public markets in Canada and the United States. Ms. Cormier sits on the board of directors of Champion Iron Ore Ltd.
Nelson Gentiletti	Mr. Gentiletti is a FCPA. He has broad financing and accounting experience on a global basis having served as Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc., as well as, Chief Financial Officer and Development Officer of Transcontinental Inc. and Chief Operating Officer and Chief Financial Officer of Transat AT Inc. He also serves on the board of directors of Transcontinental Inc.
Elif Lévesque	Ms. Lévesque, CPA, possesses extensive experience in financial management through the various positions she has held in companies publicly traded on the Toronto and New York stock exchanges. She is the former Chief Financial Officer of Nomad Royalty Company Ltd. and Osisko Gold Royalties Ltd. Ms. Lévesque is a member of the board of directors of Evolve Royalties Ltd. and G Mining Ventures Corp., where she serves as chair of the audit committee for both entities.

13.3 Independent Auditor Services Fees

The following table presents, by category, the fees incurred by the Corporation and paid to PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants, in Canadian dollars in the past two fiscal years for various services provided to the Corporation and its subsidiaries:

SERVICES	FEEES DECEMBER 31, 2025 (\$)	FEEES DECEMBER 31, 2024 (\$)
Audit Fees ⁽¹⁾	2,239,337	2,308,967
Audit-Related Fees ⁽²⁾	797,735	565,252
Tax Fees ⁽³⁾	37,236	89,773
Total	3,074,308	2,963,992

(1) Professional services provided in connection with statutory and regulatory filings and audit of the annual financial statements of the Corporation.

(2) Professional services provided in connection with auditing as well as consultations on accounting and regulatory matters.

(3) Professional services mainly for compliance with Income Tax laws.

13.4 Policies and Procedures for the Engagement of Audit and Non-Audit Services

The Corporation's Audit Committee has adopted a Pre-approval Policy and Procedures for services provided by the Independent Auditor (the "Policy") that sets forth the procedures and the conditions pursuant to which permissible services proposed to be performed by the Independent Auditor are pre-approved. Under the terms of the Policy, individual services that involve fees of less than \$25,000 are pre-approved, subject to an aggregate annual limit of \$50,000 for such pre-approved services. The Audit Committee has delegated to the Chair of the Audit Committee pre-approval authority for any services not previously approved by the Audit Committee that involve the payment of unbudgeted fees up to a maximum of \$100,000 per mandate. Services that involve fees of more than \$100,000 require pre-approval of all members of the Audit Committee.

SECTION 14

ADDITIONAL INFORMATION

Additional information, including Directors' and Senior Officers' remuneration and indebtedness, principal holders of the securities of Cascades and options to purchase securities, and interests of insiders in material transactions, if any, is contained in the Management Proxy Circular for the Annual General Meeting of Shareholders.

Also, additional financial information pertaining to the year ended December 31, 2025, including Management's Discussion and Analysis is presented in the Corporation's 2025 Annual Report.

In addition, the following documents may be obtained, upon written request, from the Corporation's Corporate Secretary:

- (a) When Cascades is in the course of a distribution of its securities pursuant to a short form prospectus or has filed a preliminary short form prospectus in respect of a proposed distribution of its securities:
 - (i) a copy of the latest Annual Information Form of the Corporation, together with a copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;
 - (ii) a copy of the latest Annual Report of the Corporation, a copy of the comparative financial statements of the Corporation for its most recently completed financial year for which financial statements have been filed together with the accompanying Independent Auditor's report, and the Management's Discussion and Analysis and a copy of any interim financial statements of the Corporation that have been filed, if any, for any period after the end of its most recently completed financial year;
 - (iii) a copy of the Corporation's Management Proxy Circular in respect of its most recent Annual General Meeting of Shareholders that involved the election of Directors; and
 - (iv) a copy of any other documents which are incorporated by reference into the preliminary short form prospectus or the short form prospectus; or
- (b) at any other time, a copy of the documents referred to in a) i) to iii) above, may be obtained from the Corporate Secretary of the Corporation, at the address indicated below, provided that the Corporation may require the payment of a reasonable fee if the request is made by a person or company who is not a security holder of Cascades.

Most of the above-mentioned information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.cascades.com.

Cascades Inc.
Corporate Secretary
404 Marie-Victorin Blvd.
Kingsey Falls, Québec J0A 1B0
Telephone: (819) 363-5100
Telecopier: (819) 363-5127

SCHEDULE A

CHARTER OF THE AUDIT AND FINANCE COMMITTEE

PURPOSE

The purpose of this charter is to describe the role of the Audit and Finance Committee (the "Committee") as well as its duties and responsibilities delegated by the Board of Directors ("the Board"). The main duty of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following issues:

- the quality and integrity of the Corporation's financial statements;
- the enterprise risk management process;
- accounting and financial reporting process;
- systems of internal accounting and financial controls;
- independent auditor's qualifications, independence and performance;
- internal audit function and process;
- the Corporation's compliance with legal and regulatory requirements relating to the Corporation's financial statements; and
- fulfill any other responsibilities assigned to it from time to time by the Board.

2. DIVISION OF RESPONSIBILITIES

In carrying out the duties of the Committee described in this charter, the members of the Committee recognize that its function is to oversee the Corporation's financial reporting process on behalf of the Board as well as to report its activities regularly to the Board. Management of the Corporation is responsible for the preparation, the presentation and the integrity of the Corporation's financial statements and for the effectiveness of internal control over financial reporting.

Management is responsible for maintaining appropriate accounting and financial reporting principles and policies as well as internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditor is responsible for planning and carrying out audits of the Corporation's annual financial statements and annually auditing management's assessment of the effectiveness of internal control over financial reporting and other auditing procedures.

In performing their duties, the members of the Committee must have open and free discussions with the Board, the independent auditor, the internal auditor and management of the Corporation.

3. COMPOSITION AND ORGANIZATION

The Committee shall be composed of a minimum of three independent Directors, as appointed by the Board, on the recommendation of the Governance, Social Responsibility and Nominating Committee, by resolution or at its first meeting following the annual shareholders meeting. Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each Committee member must be financially literate in accordance with applicable laws and at least one member must have accounting or related financial management expertise, as determined by the Board.

The Committee will appoint one of its members as Chair and the Secretary or Assistant Secretary of the Corporation or the person designated as Secretary will be secretary for all meetings of the Committee and will keep minutes of the Committee's deliberations.

4. MEETINGS AND RESOURCES

The Committee shall meet at least four times a year, or more frequently if circumstances so dictate. Unless the members of the Committee waive it, the Committee shall hold an *in camera* session at each of its meetings in the absence of members of management. By virtue of its mandate to foster open relations, the Committee shall also meet separately and *in camera* for discussions with the internal auditor, management and with the independent auditor, as required.

The Committee shall establish its own rules and procedures (subject to any specific guidelines from the Board) and shall meet at the place and in accordance with the terms prescribed by its rules. A quorum shall not be less than a majority of the members of the Committee.

The Chair of the Committee determines the agenda for each meeting in consultation with the Vice-President and Chief Financial Officer, the Secretary and the internal auditor. The agenda and supporting documentation are distributed to the members of the Committee within a reasonable timeframe prior to the

meetings.

The Chair of the Committee shall report quarterly and when required to the Board on the Committee's activities and shall make recommendations concerning all matters deemed necessary or appropriate.

The Committee shall at all times have free and open access to management, to the internal auditor and to the independent auditor in order to seek explanations or information on specific questions.

The Committee shall have the resources and the authority appropriate to carry out its duties, including the authority to retain, as it deems necessary, counsel and other external consultants and to set and pay their remuneration, without further Board approval.

In carrying out its duties and to meet its responsibilities, the Committee shall examine the books and relevant accounts of the Corporation, its divisions and its subsidiaries.

5. DUTIES AND RESPONSIBILITIES

In addition to, the above-mentioned responsibilities, the Committee shall address the following questions:

5.1 FINANCIAL REPORTING

- reviews the quality and integrity of the Corporation's accounting and financial reporting system through discussions with management, the independent auditor and the internal auditor;
- reviews with management and the independent auditor the annual audited financial statements of the Corporation, including the information contained in management's discussion and analysis, related press releases and the independent auditor's report on the annual audited financial statements prior to public disclosure and filing with the Securities Regulatory Authorities;
- reviews the unaudited interim financial statements, including management's discussion and analysis for each interim period of the fiscal year and related press releases prior to public disclosure and filing with the Securities Regulatory Authorities;
- reviews the financial information contained in prospectuses, offering memoranda, the annual information form and other reports that include audited or unaudited financial information submitted for approval by the Board;
- reviews with the independent auditor and management the quality, appropriateness and disclosure of the Corporation's accounting principles and policies, the underlying assumptions and reporting practices, and any proposed changes thereto;
- reviews financial analysis and other written communications prepared by management, the internal auditor or the independent auditor, setting forth significant financial reporting issues and decisions made in connection with the preparation of the financial statements, including analysis of the effects on the Corporation's financial statements of the application of the international standards of disclosure with regards to financial reporting and sustainable development reporting;
- verifies the compliance of management certification of financial reports with applicable legislation;
- reviews important litigation and any regulatory or accounting initiatives that could have a material effect on the Corporation's financial situation or operating results and the appropriateness of the disclosure thereof in the documents reviewed by the Committee; and
- reviews the results of the external audit, and any significant problems encountered in the performance of the audit, and management's response or action plan related to any Management Letter issued by the independent auditor.

5.2 RISK MANAGEMENT AND INTERNAL CONTROL

- periodically receives management's report assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures and systems of internal control;
- reviews insurance coverage for the Corporation annually and as may otherwise be appropriate;
- evaluates the effectiveness of the Corporation's overall system of internal controls as well as the process of identifying and managing key risks;
- reviewing the Corporation's capital allocation plans, including dividend policies, share buyback programs, overall debt structure, and target leverage ratio, and making recommendations to the Board for approval thereon;
- examines the relevance of any form of financing;
- reviews significant capital costs and other major expenditures, related party transactions and any other transactions which could alter the Corporation's financial or organizational structure, including off-balance sheet items;
- periodically inquires as to the funding of the retirement plans as well as the investment management, the structure and performance of the retirement plans;
- assists the Board in carrying out its responsibility for ensuring that the Corporation is compliant with applicable legal and regulatory requirements relating to the financial statements;
- while ensuring confidentiality and anonymity, establishes procedures for the receipt, retention and treatment of complaints received by the Corporation regarding ethics, accounting, internal accounting controls or auditing matters, including employee concerns regarding accounting or auditing matters;
- periodically reviews with the Board, the internal auditors and the independent auditor of the Corporation and senior management, the Corporation's antifraud program and practices;
- reviews and approves the Corporation's policies and parameters regarding hedging activity and derivatives contracts entered into by management in order to address risks associated with foreign exchange fluctuations, commodity prices, interest rates and any other risks where the Corporation enters into derivatives contracts;

- reviews management's oversight of matters relating to information technology affecting the Corporation;
- reviews the Corporation's business continuity plan and disaster recovery plan; and
- reviews any significant tax issues with management.

5.3 INTERNAL AUDIT FUNCTION

- ensures that the head of internal audit has a functional reporting relationship with the Audit Committee;
- reviews with management, the internal audit staff qualifications and experience;
- approves the appointment and termination of the Company's head of internal audit;
- regularly assesses the internal audit function's performance, its responsibilities, its staffing and its budget;
- approves the remuneration of the head of internal audit, on the recommendation of management;
- annually assesses, together with management, the objectives and performance of the head of internal audit;
- annually reviews and approves the internal audit plan; and
- undertakes private discussions with the internal auditor to establish internal audit independence, the level of co-operation received from management, the degree of interaction with the independent auditor, and any unresolved differences of opinion or disputes.

5.4 INDEPENDENT AUDITOR

- recommends to the Board, the appointment of the independent auditor and, if appropriate, their removal (in both cases, subject to shareholder approval), evaluates and compensates them and assesses their qualifications, performance and independence;
- ensures that as representatives of the shareholders, the independent auditor reports to the Committee and to the Board;
- approves all audit services provided by the independent auditor and determines and approves in advance, non-audit services provided, in compliance with applicable legal and regulatory requirements;
- discusses with the independent auditor the quality and not just the acceptability of the Corporation's accounting principles, including: i) all critical accounting policies and practices used ; ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use as well as iii) any other material written communications between the Corporation and the independent auditor, including any disagreement or unresolved differences of opinion between management and the independent auditor that could have an impact on the financial statements;
- reviews at least once a year the independent auditor's report stating all relationships the independent auditor has with the Corporation and confirming their independence, and holding discussions with the independent auditor as to any relationship or services that may impact the quality of the audit services, or their objectivity and independence; and
- reviews and approves policies for the Corporation's hiring of partners and employees or former partners and employees of the independent auditor;

5.5 MANDATE EVALUATION OF THE COMMITTEE

- assesses once a year, the adequacy of its mandate and, if required, makes recommendations to the Board.

Approved by the Board of Directors on August 5, 2025.