Cascades

2021 Annual General Meeting of Shareholders

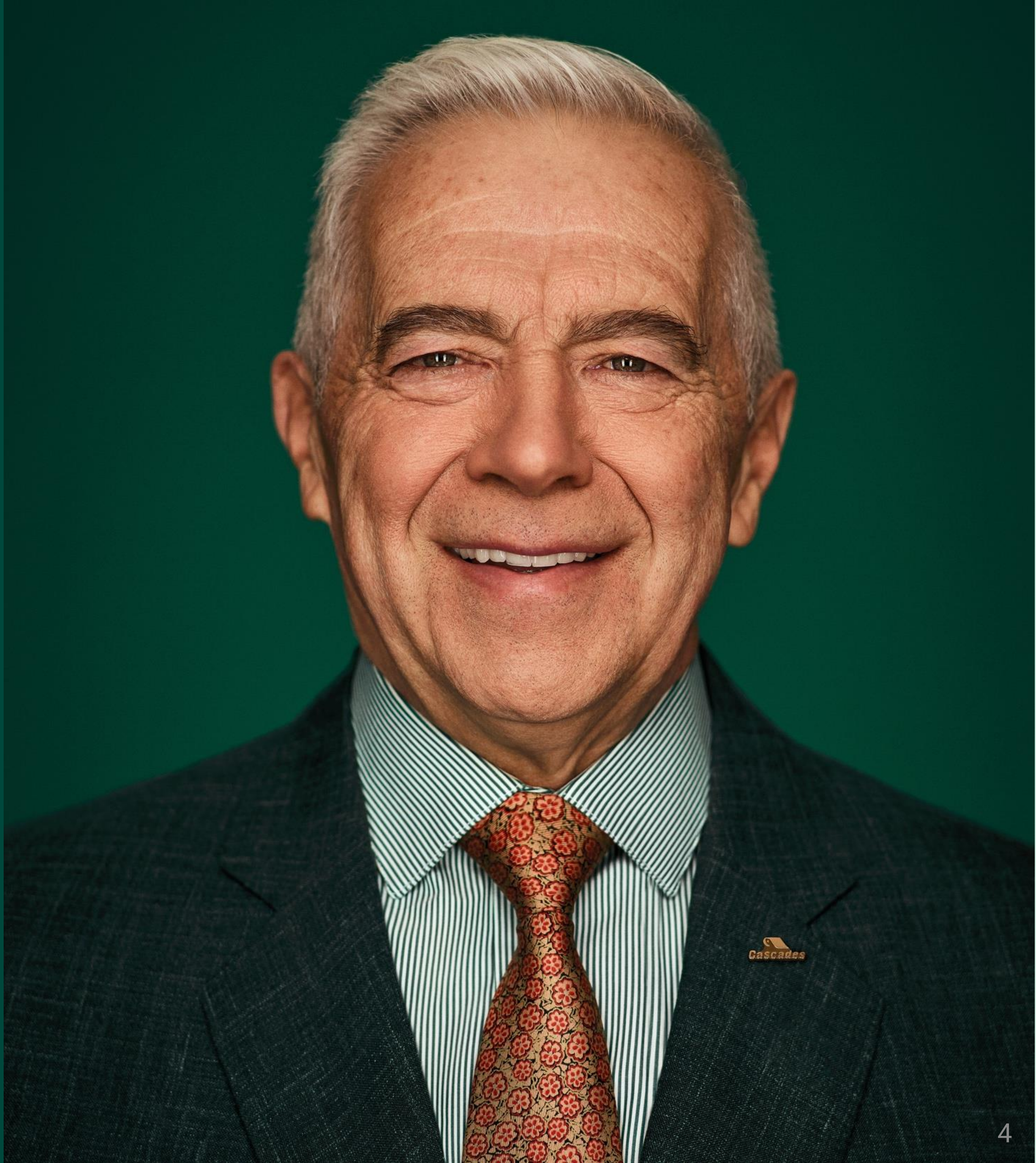
DISCLAIMER

FORWARD-LOOKING STATEMENT

Certain statements that may be made today, including statements regarding future results and performance, are forward-looking statements within the meaning of securities legislation based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the prices and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in general market and industry conditions.

Alain Lemaire

Executive Chairman of the Board of Directors



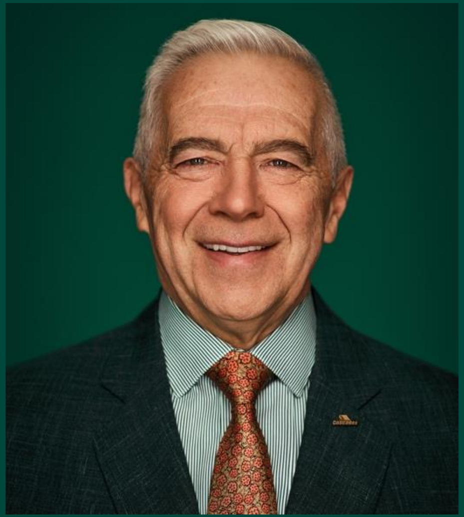
1

Word of Welcome

2

Opening of the 2021 Annual General Meeting

Management Representatives



Alain Lemaire

Cofounder and Executive Chairman of the Board of Directors

Mario Plourde

President and Chief Executive Officer

Allan Hogg

Vice-President and Chief Financial Officer

Robert Hall

Chief of Strategy, Legal Affairs and Corporate Secretary

3

Meeting Procedures

4

Confirmation of the Mailing of the Notice of Meeting, Management Proxy Circular and Proxy Form

5

Report of the Scrutineers

6

Filing of the Consolidated Financial Statements for the year ended December 31, 2020 and the Independent Auditor’s Report

7

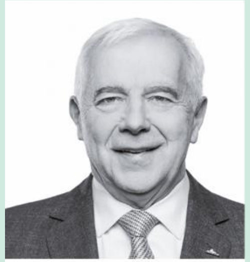
Election of Directors

Thank you!

Louis Garneau

7

Election of Directors


Alain Lemaire


Sylvie Lemaire


Élise Pelletier


Sylvie Vachon


Mario Plourde


Michelle Cormier


Martin Couture


Patrick Lemaire


Hubert T. Lacroix


Mélanie Dunn


Nelson Gentiletti


Elif Lévesque

8

Appointment of the Independent Auditor

PricewaterhouseCoopers LLP

Partnership of chartered professional accountants

9

Advisory Vote on Executive Compensation Accepting the Corporation’s Approach to Executive Compensation

10

Special Resolution for the Purpose of Amending the Articles of the Corporation, all as Described in Appendix I of the Circular

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Shareholder Proposal

12

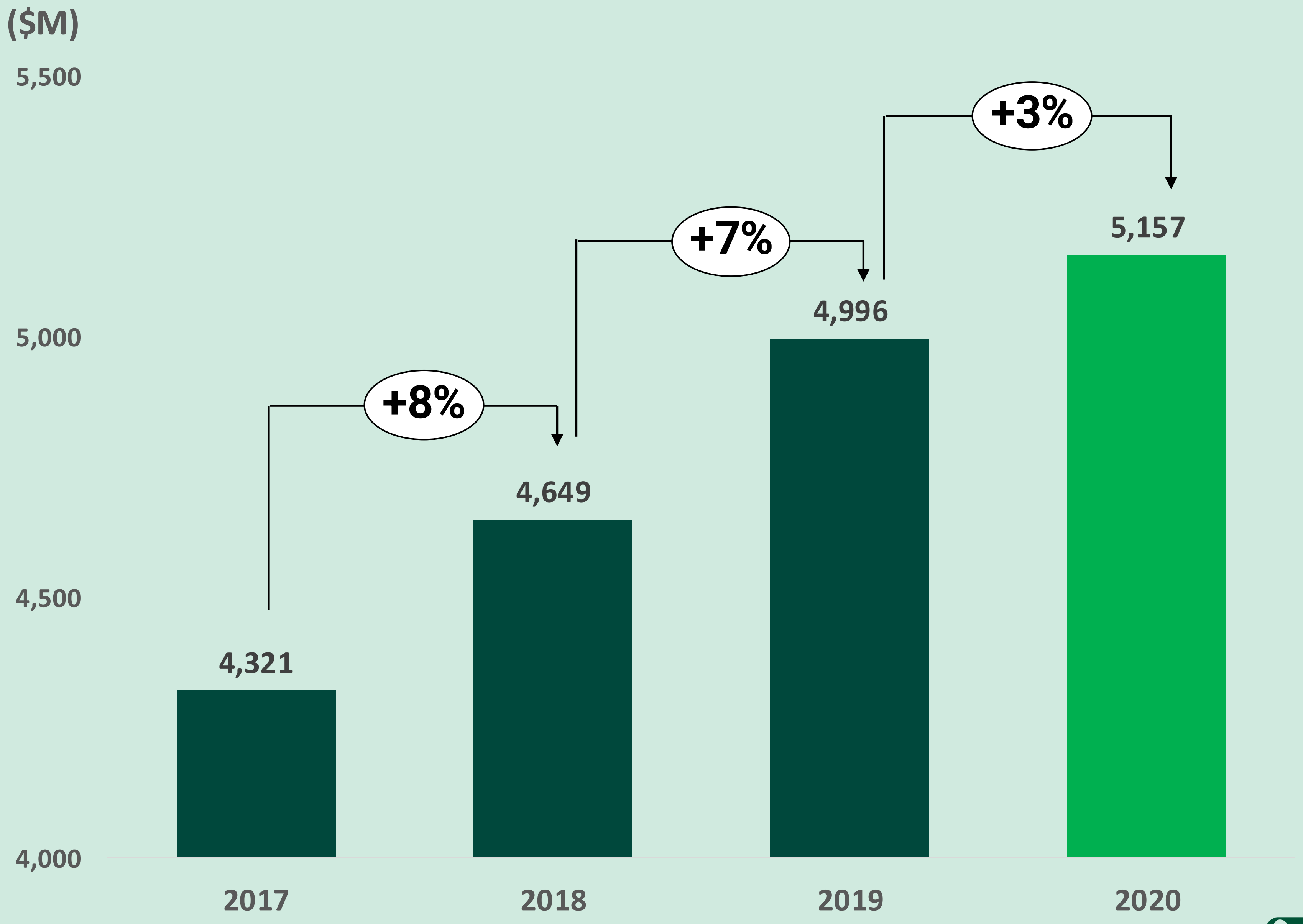
Vote and Voting Results

2020 Highlights

Mario Plourde

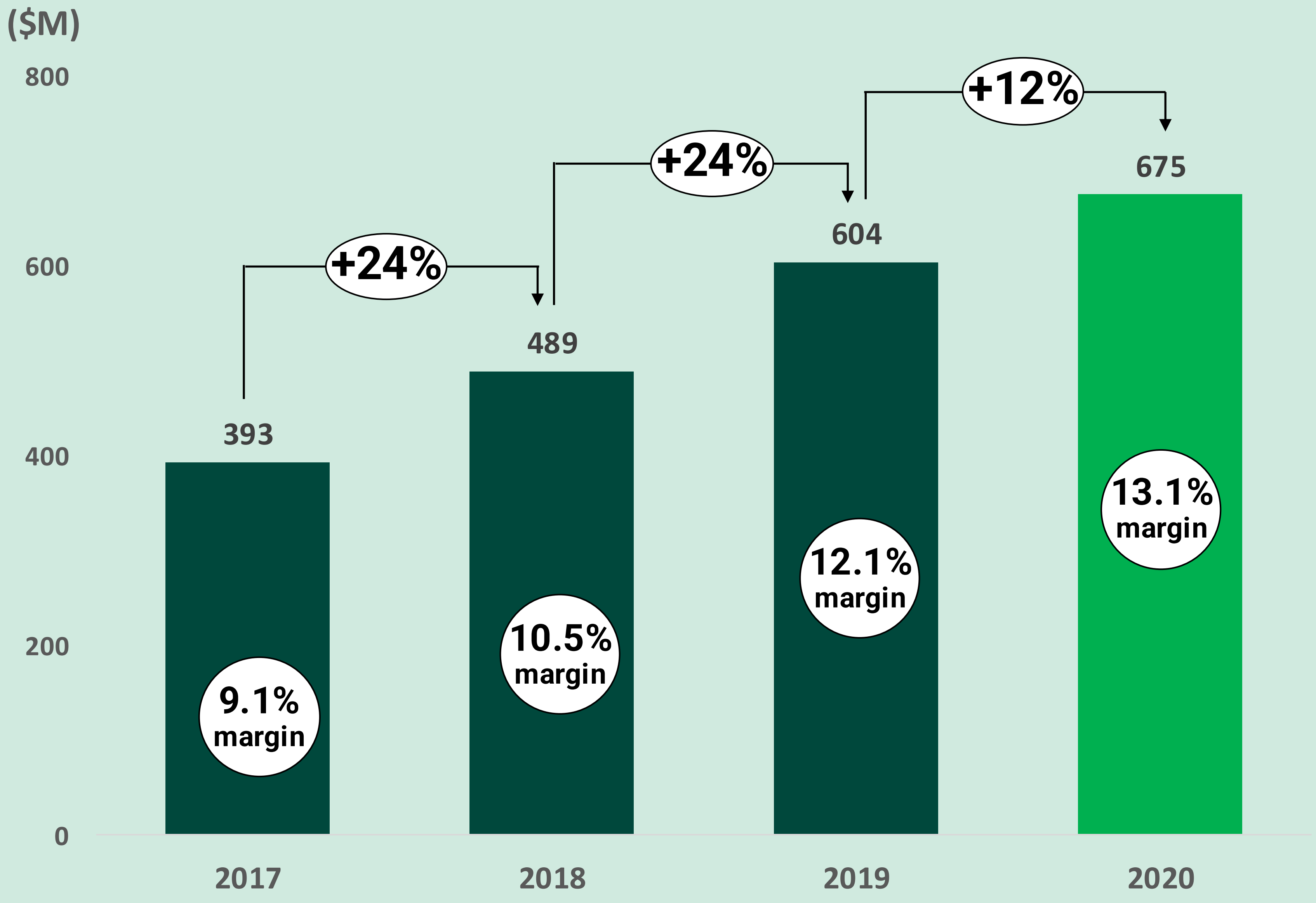
President and
Chief Executive Officer

Sales*



* As reported in previous public filings. Figures have not been adjusted to reflect discontinued operations in this presentation. Please refer to “Financial Overview” section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details about discontinued operations.

Adjusted OIBD[1]*



(1) Please click here for supplemental information on non-IFRS measures.

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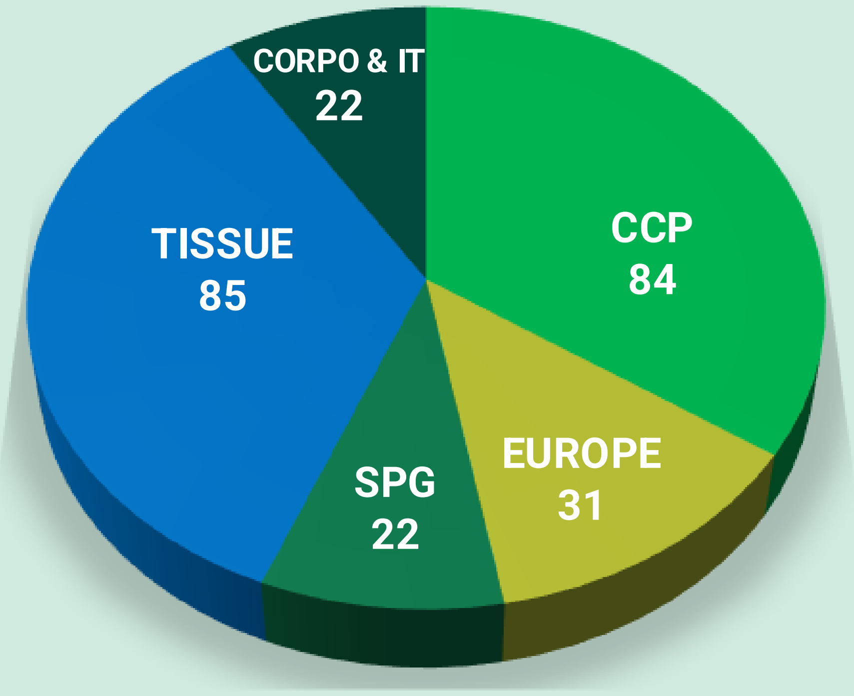
Strategic Investments 2020*

$365M

CAPEX $244M



MAJOR 2020 PROJECTS INCLUDED

TISSUE

- Converting lines $66M

CONTAINERBOARD

- Bear Island $28M
- Box plant (Ontario) $15M
- Laminator $5M
- Boiler $9M

SPECIALTY PRODUCTS

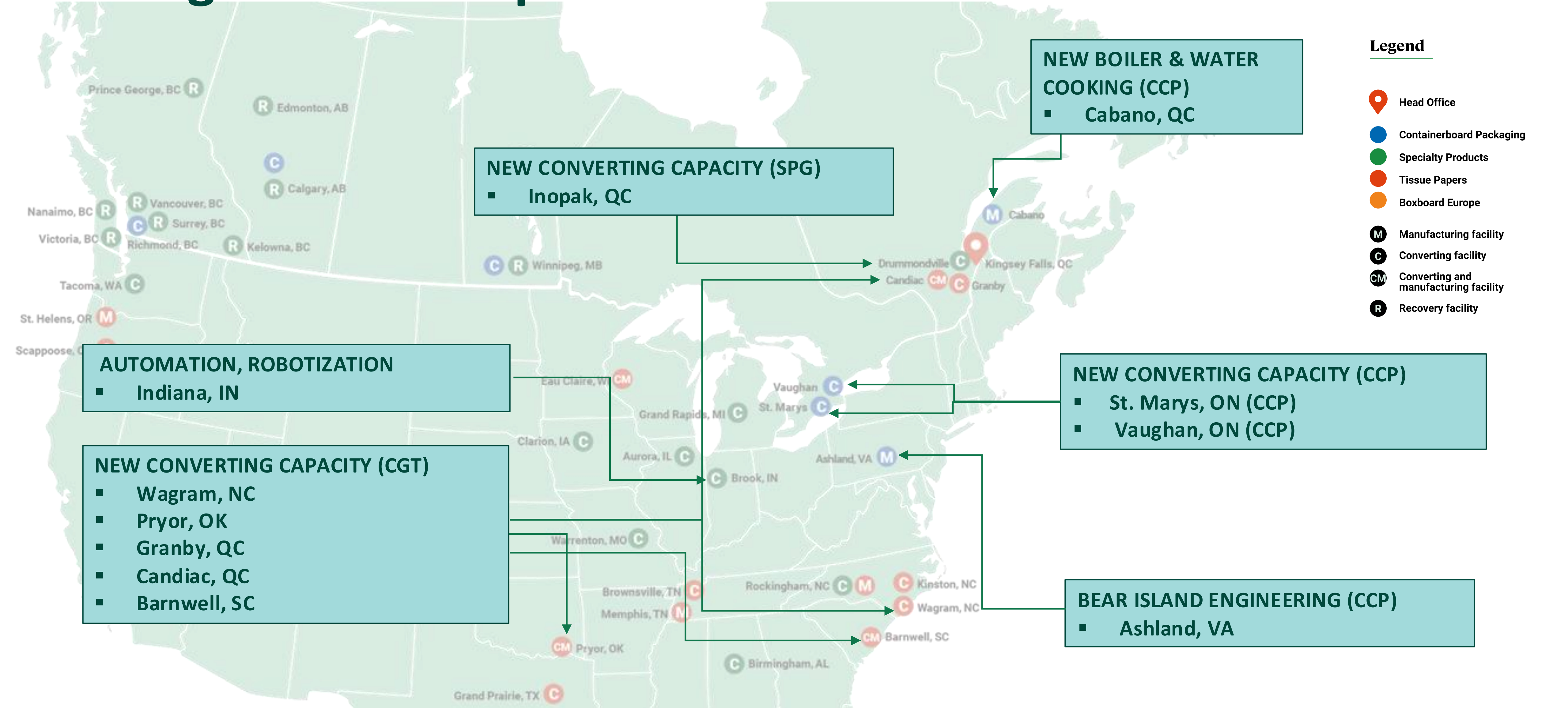
- New rigid plastic line $7M

ACQUISITION $121M

CDPQ's 20.2% interest in our Greenpac Mill

* As reported in previous public filings. Figures have not been adjusted to reflect discontinued operations in this presentation. Please refer to "Financial Overview" section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details about discontinued operations.

Strengthened & Expanded our Core Platforms



NEW BOILER & WATER COOKING (CCP)
- Cabano, QC

NEW CONVERTING CAPACITY (SPG)
- Inopak, QC

AUTOMATION, ROBOTIZATION
- Indiana, IN

NEW CONVERTING CAPACITY (CCP)
- St. Marys, ON (CCP)
- Vaughan, ON (CCP)

NEW CONVERTING CAPACITY (CGT)
- Wagram, NC
- Pryor, OK
- Granby, QC
- Candiac, QC
- Barnwell, SC

BEAR ISLAND ENGINEERING (CCP)
- Ashland, VA

Highlights

CORPORATE

Generated record adjusted OIBD for the third consecutive year	Successfully launched the margin improvement program	Completed a CAN$125 million equity offering	Refinanced US$300 million of long-term debt	Achieved targeted leverage ratio of 2.5x at year-end

Highlights

CONTAINERBOARD PACKAGING

Increased ownership of Greenpac Mill to 86% via the purchase of Caisse de dépôt et placement du Québec (CDPQ)'s 20.1% interest

Optimized Ontario operational platform

Launched Bear Island, Virginia, conversion project

Highlights
BOXBOARD EUROPE

Announced purchase of Paprinsa operations in Spain

Agreement to sell La Rochette operations in France (closed on April 30, 2021)

Highlights

SPECIALTY PRODUCTS

Adjusted OIBD margin: 12.7% from 11.2% in 2019

Leader in sustainable food packaging

Widely recognized product innovations

Highlights

TISSUE PAPERS

Advanced modernization and optimization initiatives and integration of Orchids assets

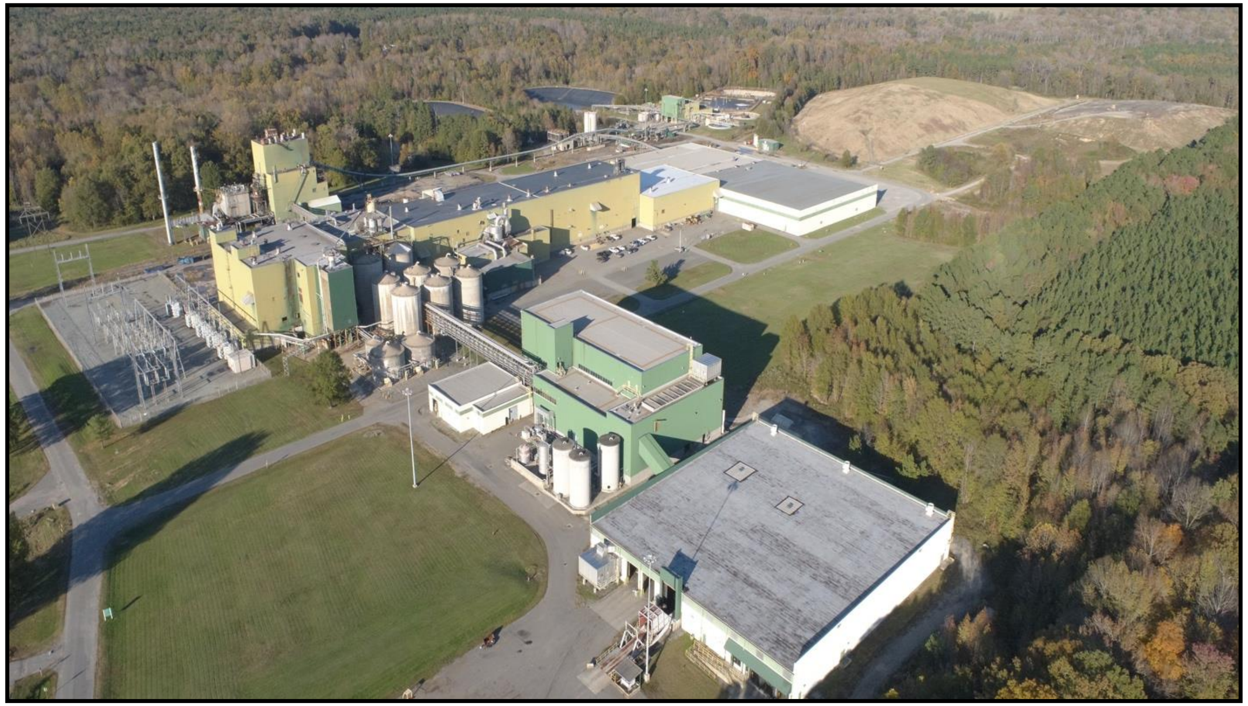
Reorganization of operations in Arizona, Waterford and Pennsylvania in 2020; planned divestiture of Laval plant in 2021

Enhanced equipment platform at the Scappoose and Wagram operations

Bear Island

Eco-friendly, highly competitive products will complement Greenpac Mill production

	BEAR ISLAND	GREENPAC MILL
Annual Capacity	**465,000 s.t.**	540,000 s.t.
Machine Width	**310"**	330"
Product Basis Weight	**16 – 42 lbs**	20 – 42 lbs
Mixed Paper Raw Material Component	**0% - 60%**	0% - 5%



US$380M Investment

(US$193M in 2021 and US$118M in 2022)

FIRST PAPER ROLL

December 14, 2022

Bear Island: A Strategic Investment

MARKET TRENDS

- Recyclability
  Sustainability
- Lightweight
- E-commerce
- Microflute Demand

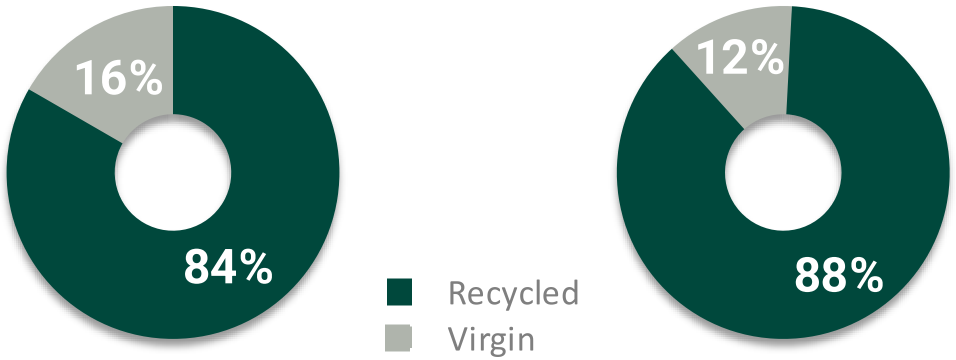
MORE SUSTAINABLE

CURRENT CAPACITY
1,568 K s.t. /YR

CAPACITY WITH BEAR ISLAND
2,033 K s.t./YR

BEAR ISLAND

+30%

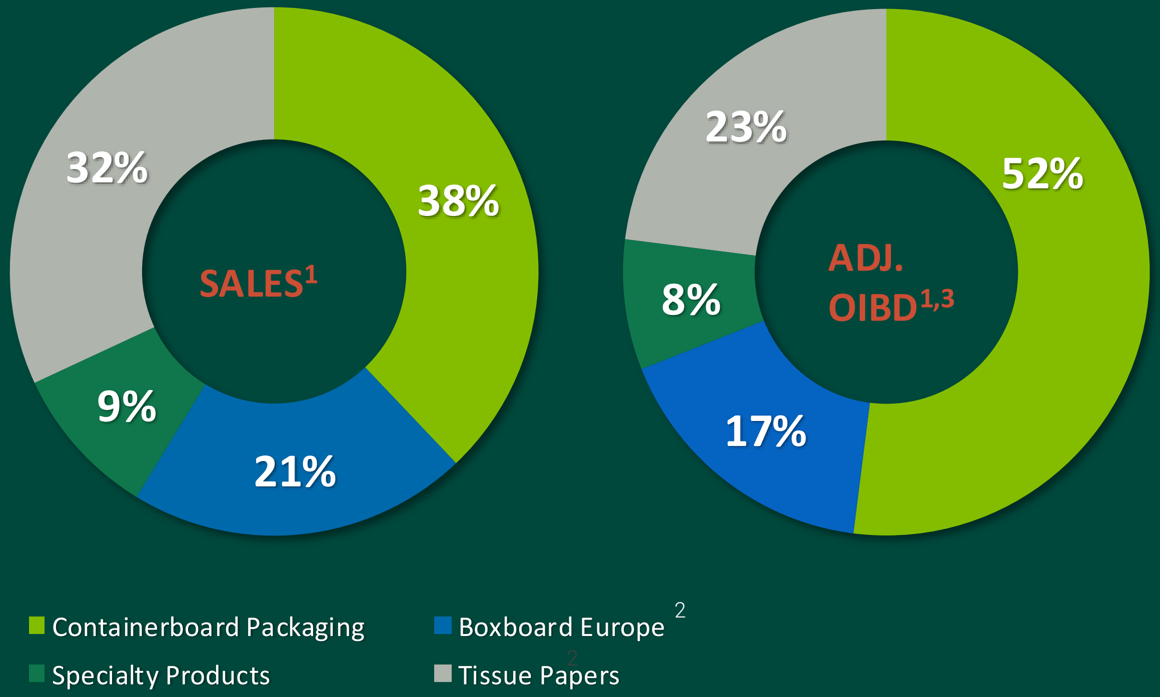


Financial Review

Allan Hogg

Vice-President and
Chief Financial Officer

2020 RESULTS*



Sales	$5,157M
Adj. OIBD[3] (margin)	$675M (13.1%)
Adj. CF from operations:	$582M
Adj. Free CF (per share)	$285M ($2.97)
Net debt (at Dec. 31/20):	$1.68B
Net debt/Adj. OIBD[3]:	2.5x

Robust demand for essential packaging & retail tissue products

+ **Tissue:** strong demand for retail tissue products

+ **Containerboard and Specialty Products:** strong volumes driven by increased demand for essential products and e-commerce

+ **Europe:** results supported by lower average recovered paper prices year-over-year

– **Containerboard:** higher raw material prices and lower average selling prices year-over-year

– **Europe:** lower average selling prices year-over-year

– **Tissue:** lower demand for Away-from-Home products driven by COVID-19 impact on businesses

[1] Excluding inter-segment sales / Corporate Activities [2] Via our equity ownership in Reno de Medici S.p.A. (RdM). [3] Please click here for supplemental information on non-IFRS measures.

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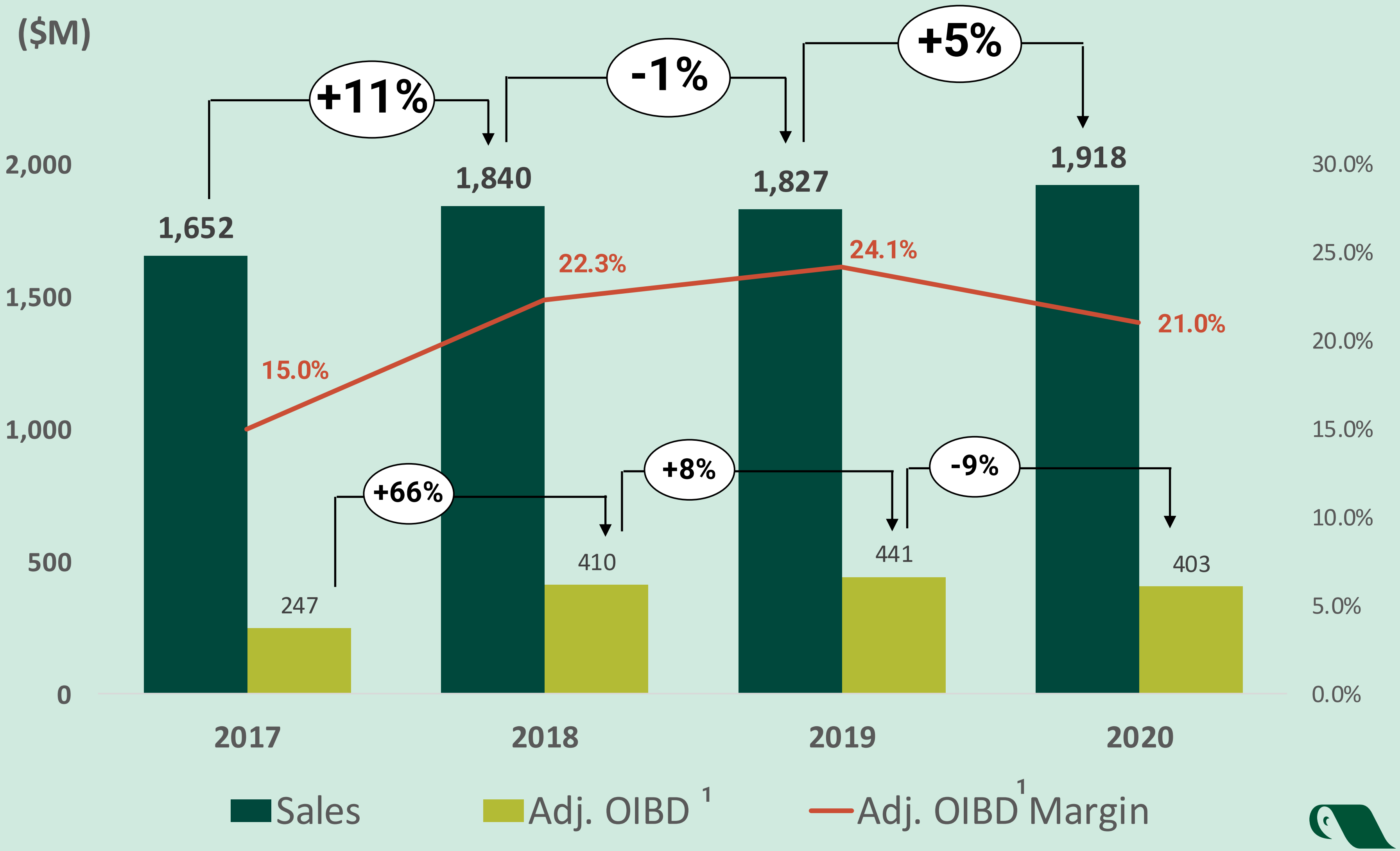
CONTAINERBOARD PACKAGING

2017 – 2020

Adjusted OIBD[1] CAGR (since 2017) :

+17.7%



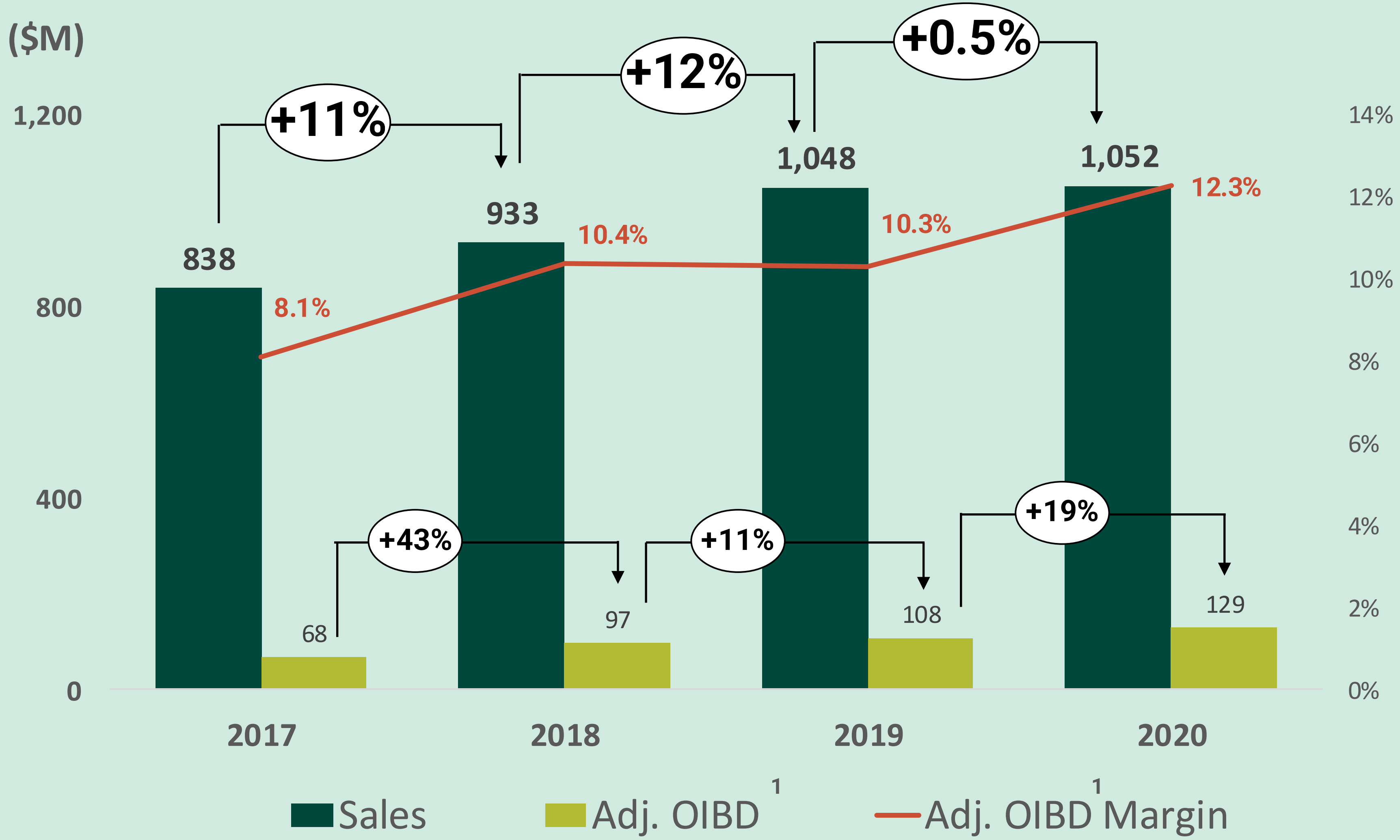
[1] Please click here for supplemental information on non-IFRS measures.

BOXBOARD EUROPE[1]*

2017 – 2020

Adjusted OIBD[1] CAGR (since 2017) :

+23.8%



[1] Via our equity ownership in Reno de Medici S.p.A. (RdM). [2] Please click here for supplemental information on non-IFRS measures.

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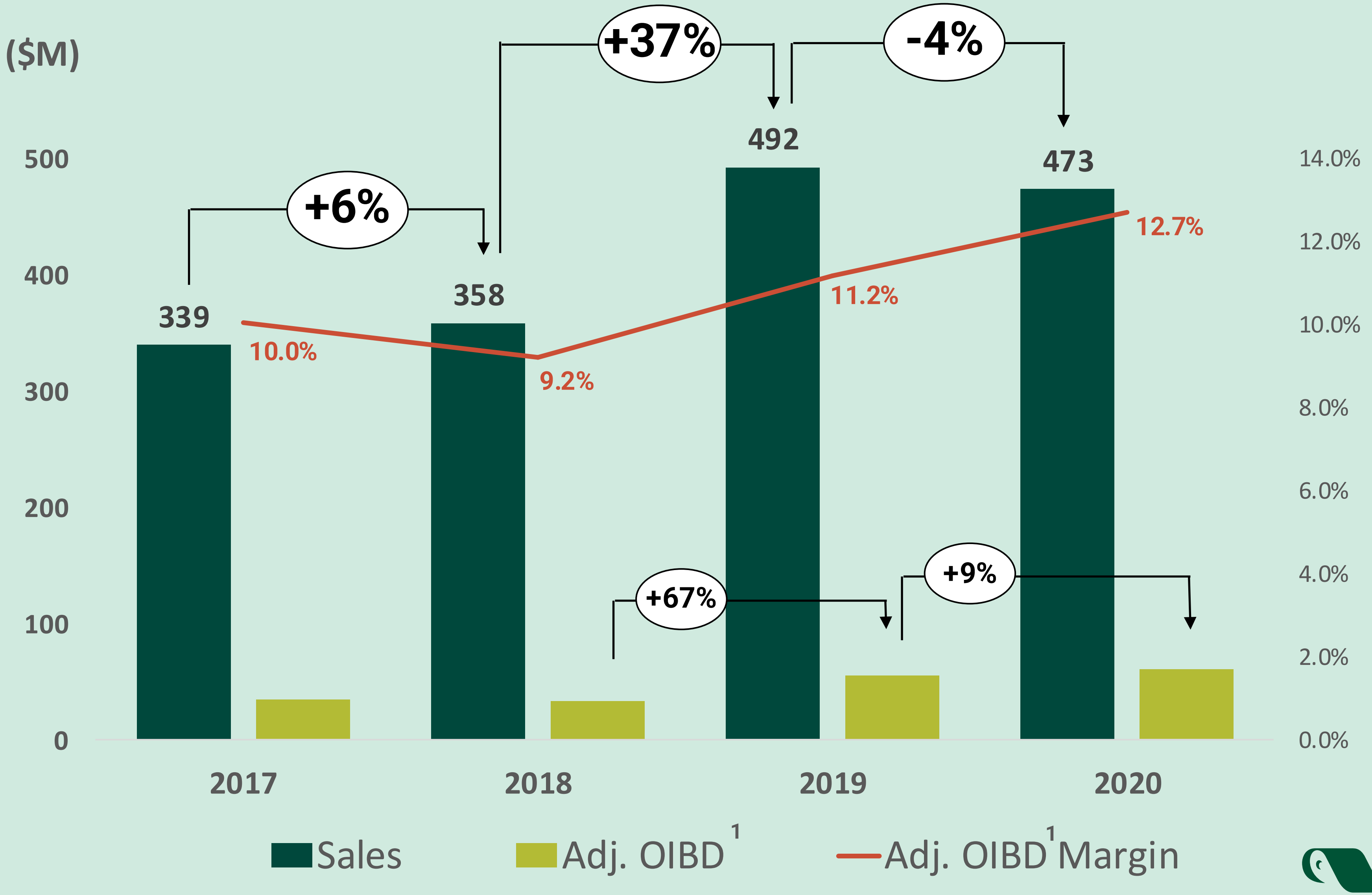
SPECIALTY PRODUCTS

2020 Adj. OIBD[1] Margin :

+150 bps

year-over-year



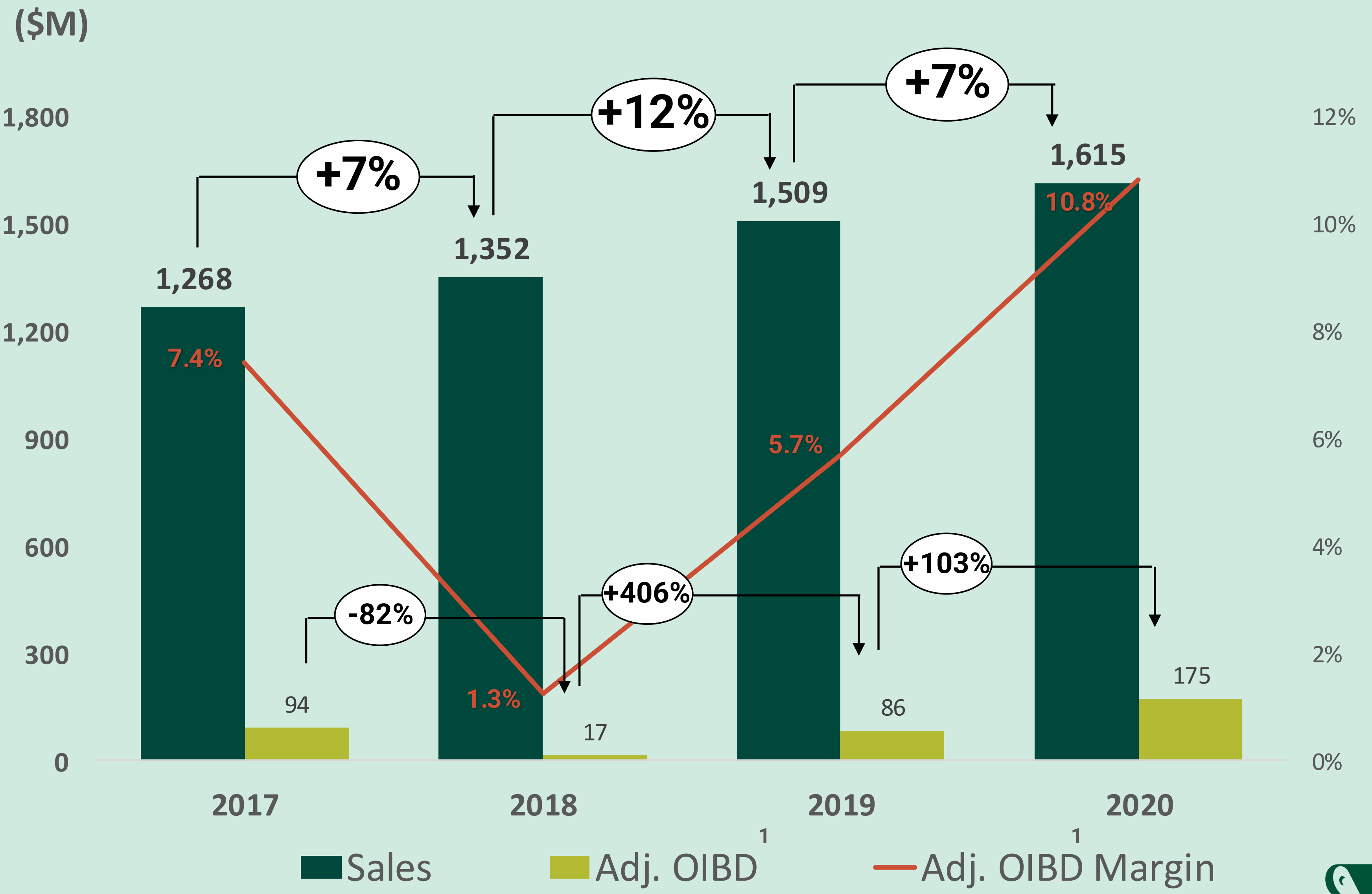
[1] Please click here for supplemental information on non-IFRS measures.

TISSUE PAPERS

2020 Adj. OIBD[1] Margin :

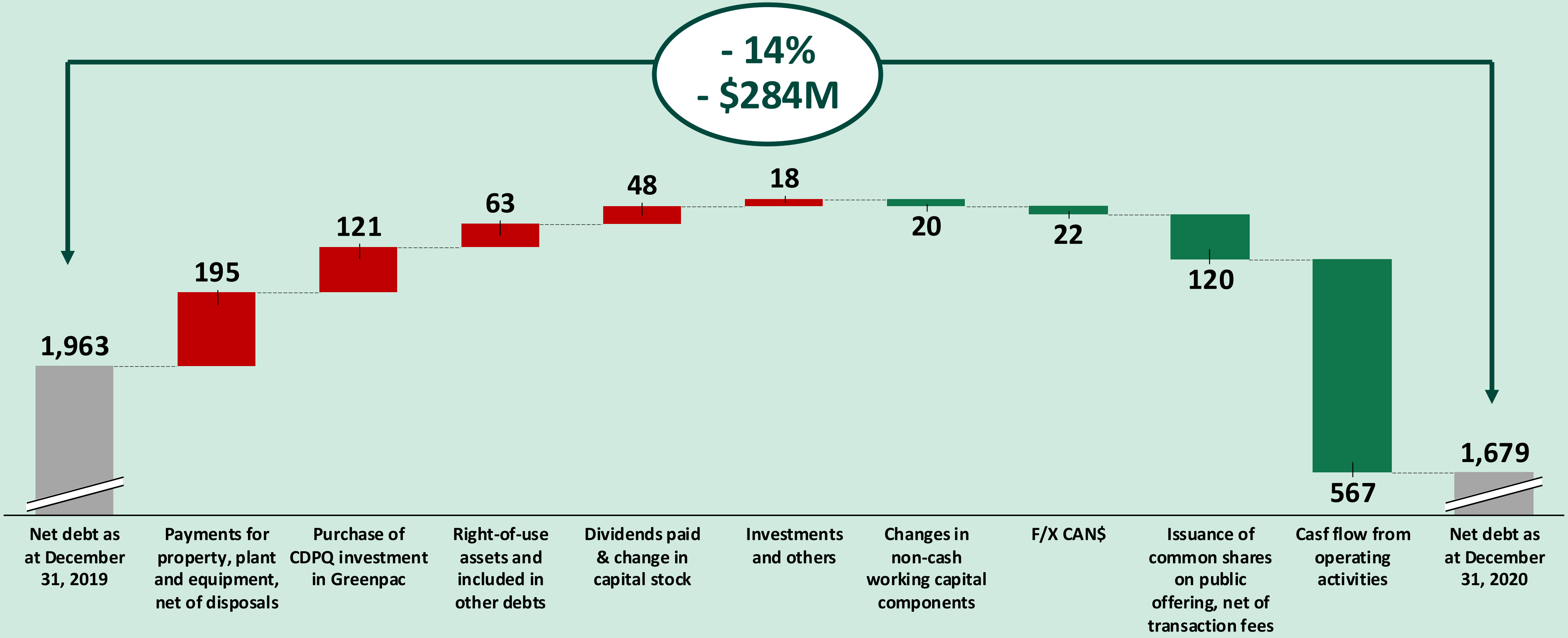
+510 bps

year-over-year



[1] Please click here for supplemental information on non-IFRS measures.

Net Debt Evolution 2020 (in $M)



Net debt ratio[1]* : 3.25x

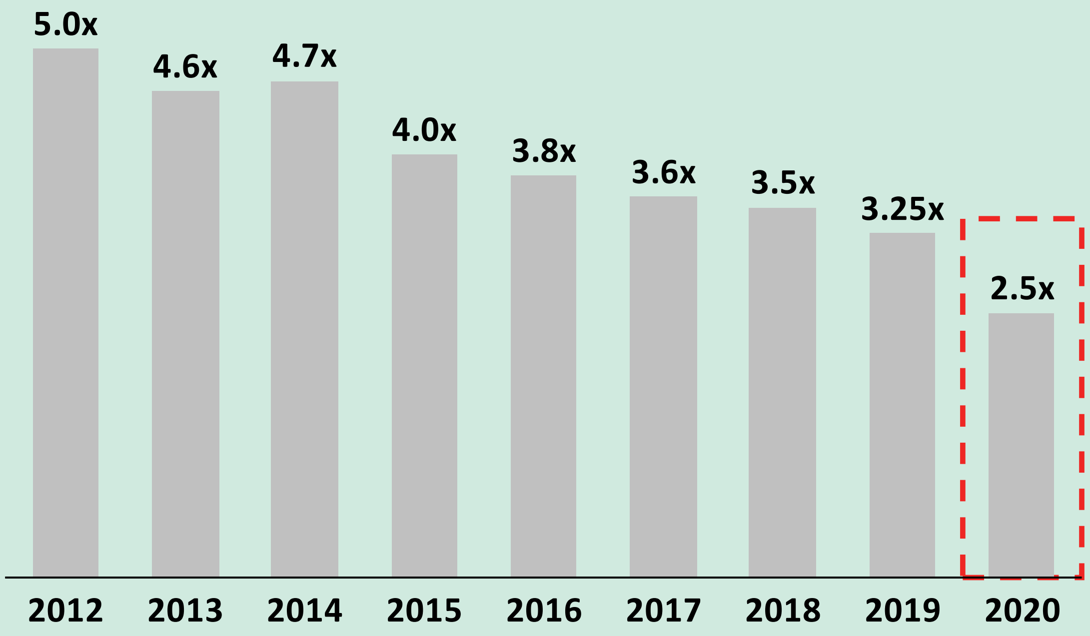
Net debt ratio[1]* : 2.5x

[1] Please click here for supplemental information on non-IFRS measures

* As reported in previous public filings. Figures have not been adjusted to reflect discontinued operations in this presentation. Please refer to "Financial Overview" section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details about discontinued operations.

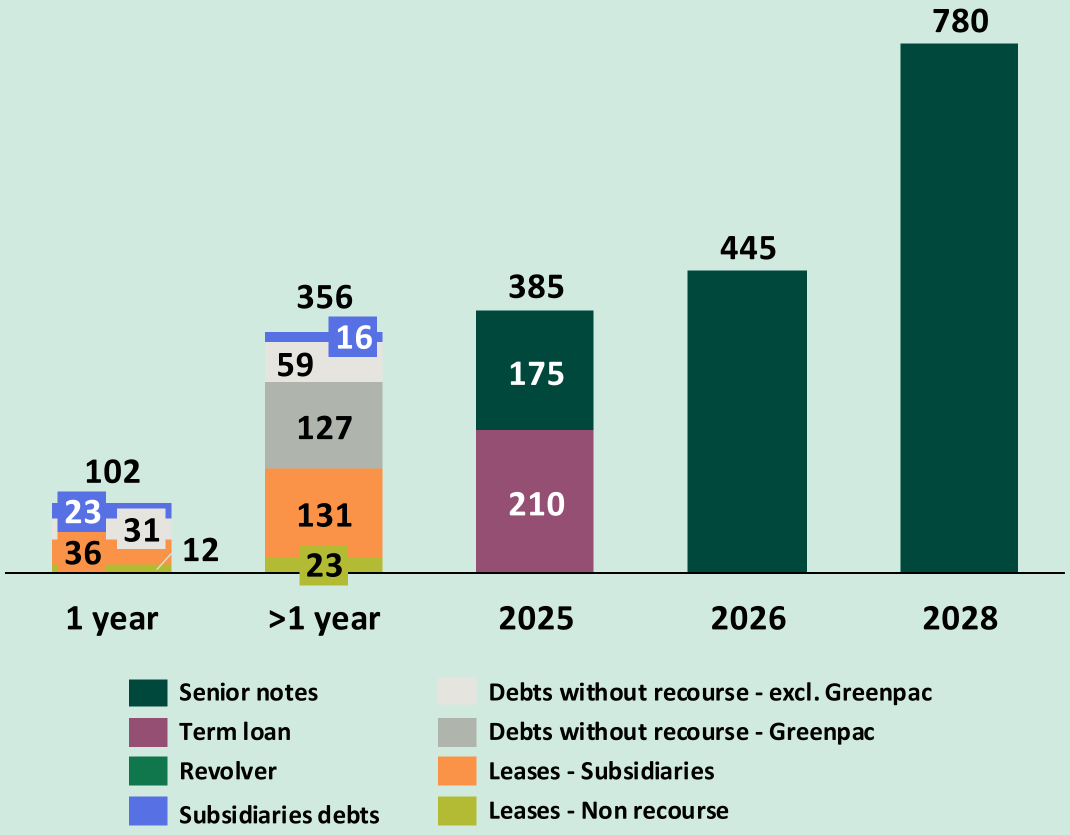
Consolidated Financial Ratios & Debt Maturities

NET DEBT/ADJUSTED OIBD[1,2,3]



LONG-TERM DEBT MATURITIES

(as at Dec. 31, 2020, in $M)



(1) Please click here for supplemental information on non-IFRS measures. (2) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable. (3) As reported in previous public filings. Figures have not been adjusted to reflect discontinued operations in this presentation. Please refer to "Financial Overview" section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details about discontinued operations.

Q1 2021 Results

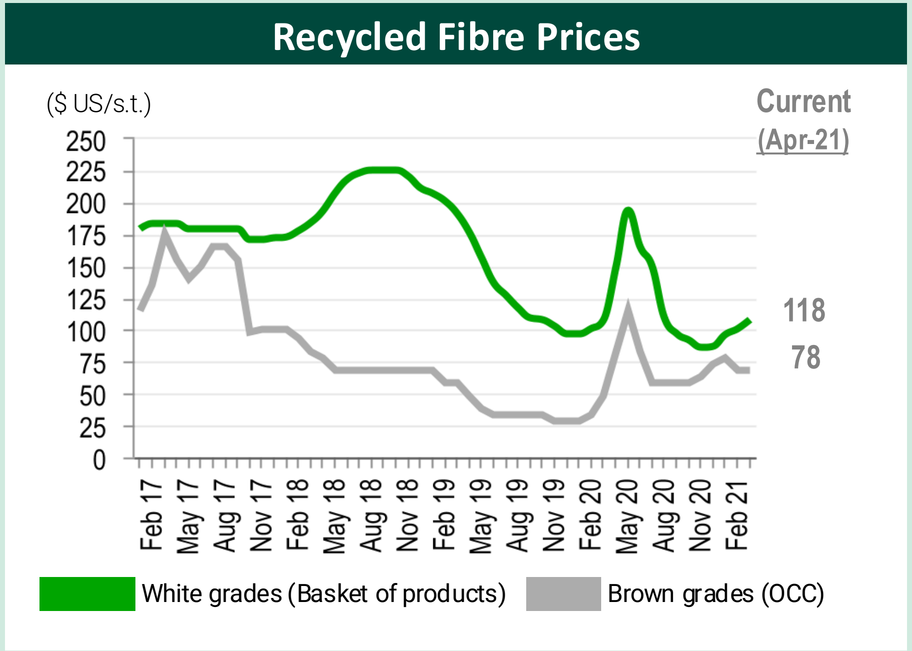
Q1 2021 Results*

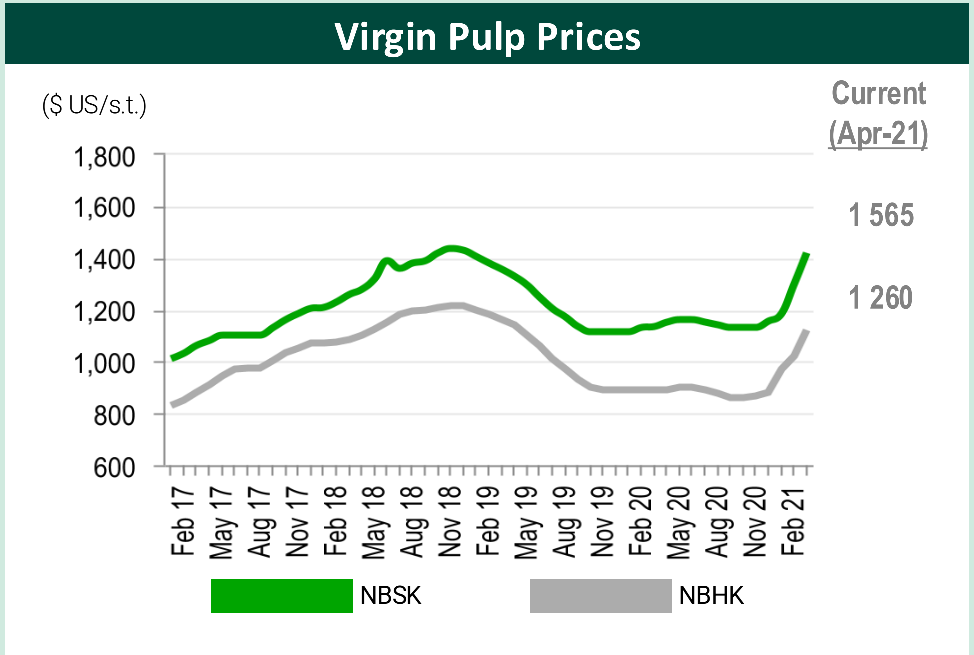
	Q1 2021	Q4 2020	Q1 2020
Sales	1,182	1,242	1,265
Operating income	52	113	87
Adjusted OIBD[1]	141	162	157
Net earnings	22	73	22
Adjusted net earnings[1]	29	42	39
Net earnings per share	$0.22	$0.72	$0.24
Adjusted net earnings per share[1]	$0.29	$0.42	$0.42

(1) Please click here for supplemental information on non-IFRS measures.

* 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to “Financial Overview” section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

Raw Material Costs – Index List Prices

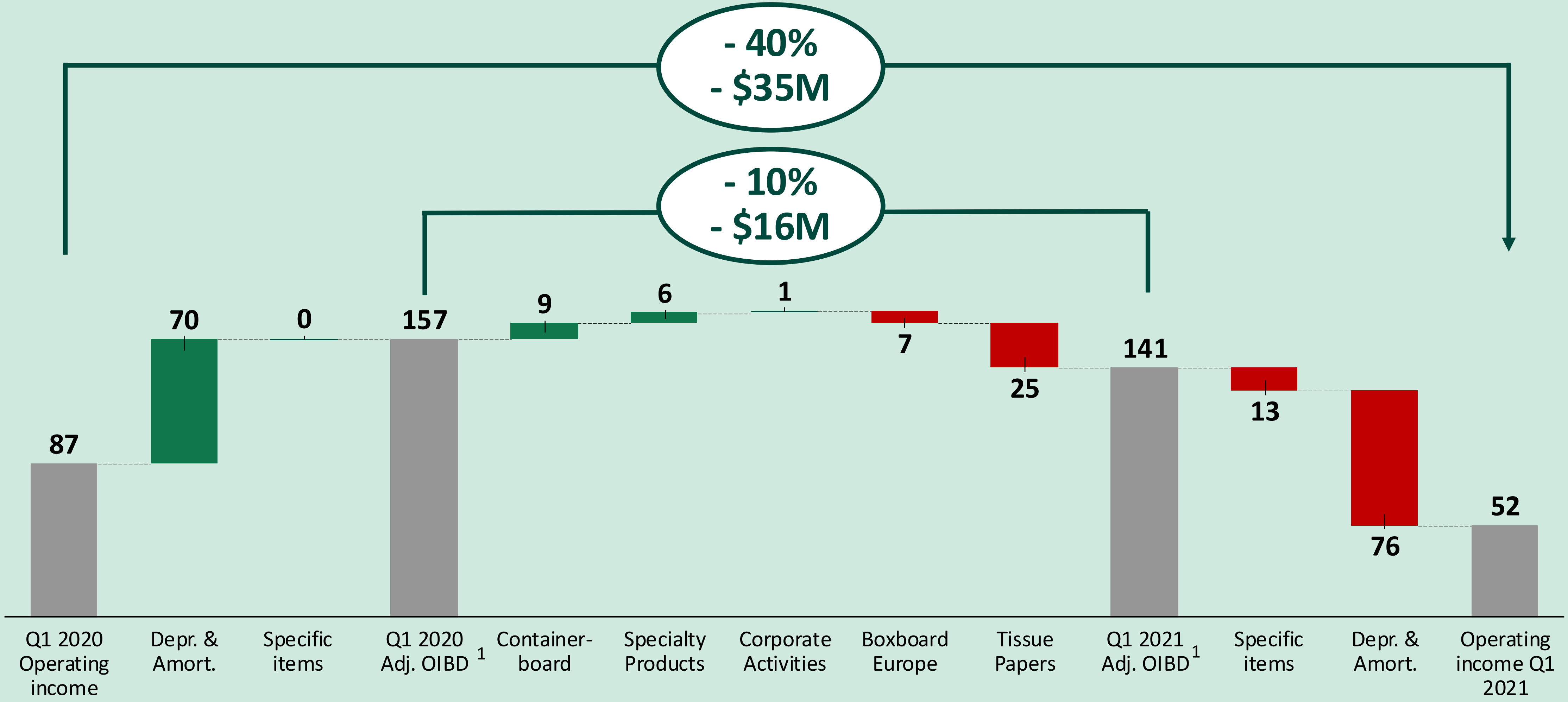




Recovered Paper Prices	Q1-2021	Q4-2020	Q1-2020	Q1/Q1	Q1/Q4
White grades - Basket of products (Northeast average)	102	88	102	-	16%
Brown grades - OCC No. 11 (Northeast average)	71	65	36	97%	9%

Virgin Pulp Prices	Q1-2021	Q4-2020	Q1-2020	Q1/Q1	Q1/Q4
NBSK (Canadian sources delivered to Eastern US)	1,302	1,138	1,127	16%	14%
NBHK (Canada/US sources delivered to Eastern US)	1,037	868	890	17%	19%

Operating Income Variance Q1 2021* (in $M)



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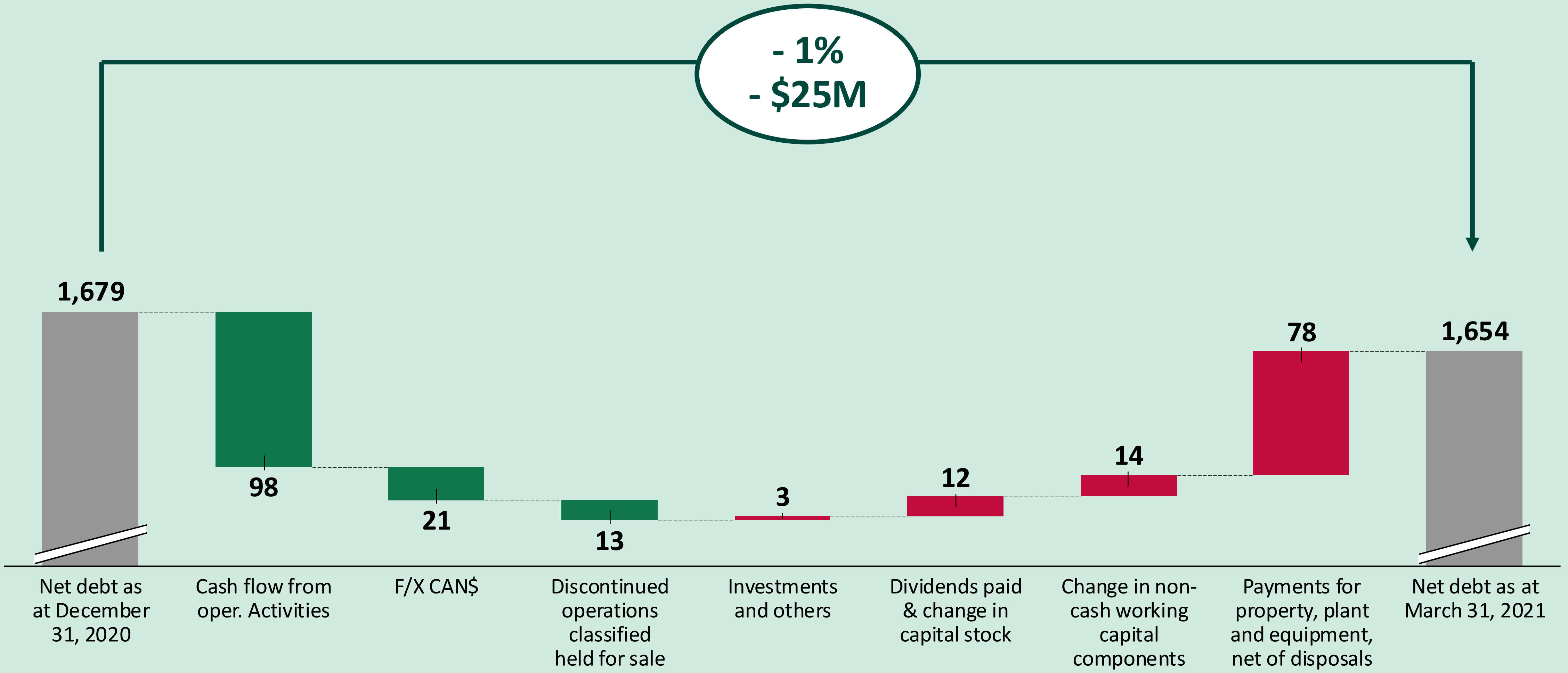
Net Debt[1] Evolution Q1 2021 (in $M)



Net debt ratio[1]*: 2.5x

Net debt ratio[1]*: 2.5x

(1) Please click here for supplemental information on non-IFRS measures.

*Ratios calculated before discontinued operations impacts. Please refer to "Financial Overview" section and Note 4 of the 2021 First Quarter Unaudited Condensed Interim Consolidated Financial Statements for more details on discontinued operations.

Margin Improvement Program

WHY: Several reasons to launch a margin improvement program

ACHIEVING EBITDA MARGIN IMPROVEMENT

Protection against economic downturn

Return capital to shareholders

E.g. dividend, share price

Ability to pay down debt

Tackle new frontiers

E.g. pursue M&A opportunities

WHAT: 5 streams set up to deliver margin improvement for Cascades

Net Revenue Management

Improving price/mix and enabling sales force effectiveness

Production Efficiency

Increasing asset productivity, e.g. OEE uplift

Sales & Operations Planning

Optimizing sales & operations planning

Supply Chain Efficiency

Optimizing procurement spend, logistics and dist. network

Organizational Effectiveness

Spans & layers optimization and effectiveness between groups and functions

Cascades

1% margin improvement in 2020, 2021 and 2022

$75 MILLION BENEFIT REALIZED IN 2020, NET OF COSTS

Outlook and Update on Strategic Plan

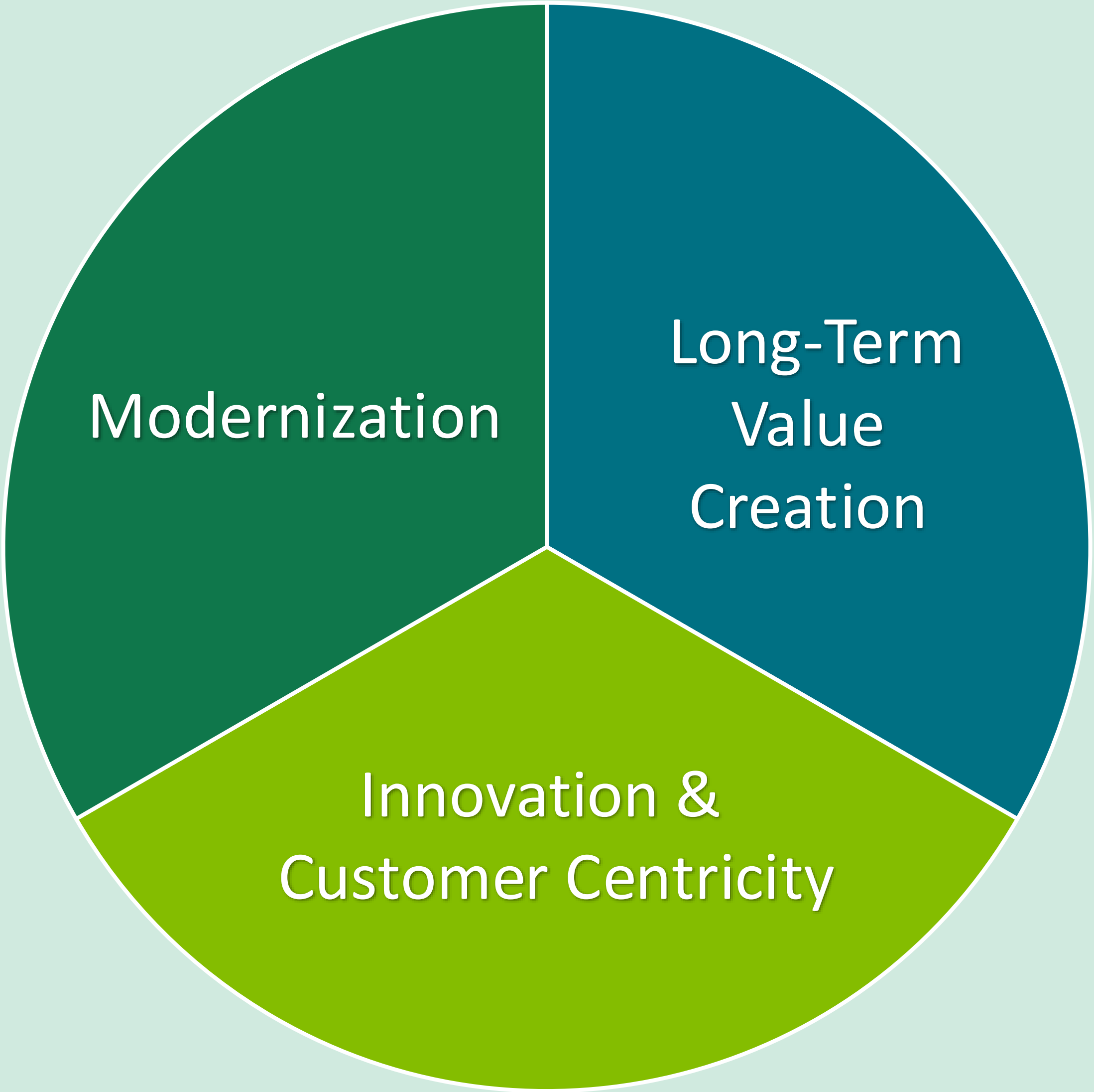
Mario Plourde

President and
Chief Executive Officer

2021 Outlook

✓	−
Solid demand for containerboard	Natural gas prices
Announced price increases in all of our business sectors	Foreign exchange rates
Return to normalized demand levels in Away-from-Home as businesses reopen	Potential for demand-driven pressure on raw material costs
Benefits being realized from modernization & investments	Continued inflationary pressure on transportation costs, higher fuel prices
Margin improvement initiatives	
Economic benefits following COVID-19 vaccine rollout	

Our Strategic Focus



Continue to support our employees through the COVID-19 pandemic, and provide them with excellent Health & Safety parameters

Our Strategic Focus: MODERNIZE

FOCUS	STRATEGY
Modernize our platforms	✓ Install state-of-the-art, 1^{st} quartile equipment ✓ Variety of investments: upgrades, installation of new lines, conversion projects
Integration & Sustainability	✓ Increase downstream converting integration ✓ Prioritize sustainability in capital decisions
Geographic positioning	✓ Align location of equipment & facilities with production needs ✓ Optimize in-bound and out-bound transportation efficiency

Our Strategic Focus: CREATE VALUE

FOCUS	STRATEGY
Margin expansion	✓ Ongoing initiatives expected to generate 1% annual margin improvement in 2021 & 2022 ✓ Strategic capital allocation framework to strengthen competitive positioning
Leverage ratio < 3.0x	✓ Disciplined balance sheet management ✓ Strong cash flow expected to meet all capital requirement needs
Return value to shareholders	✓ Share buy-backs (NCIB) ✓ Dividends

Our Strategic Focus: INNOVATION

FOCUS	STRATEGY
Product development	✓ Prioritize development of sustainable, innovative & industry-leading products ✓ Integrate internal R&D and innovation expertise in product development
Sustainable solution provider	✓ Establish market positioning as the “go-to” provider of sustainable packaging & tissue paper solutions
Customer centricity	✓ Partner with customer to develop products and solutions that meet their unique requirements ✓ Multi-disciplinary approach to provide customers with superior service

Our Priority: the Health & Safety of our Employees

Our Essential Products

Our Innovations

Our Involvement

You see a simple box.

We see 150,000 opportunities to support our communities.

In keeping with our values

17th

Global 100 Most Sustainable Corporations in the World according to Corporate Knights

Most Sustainable Corporations in the World
2021 GLOBAL100

10th consecutive year

most responsible company and brand according to Quebecers, as measured by the Barometer of Responsible Consumption

OCR Observatoire de la Consommation Responsable
ESG UQAM

driving positive change

Conclusion

Mario Plourde

President and
Chief Executive Officer

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Question Period

17

Adjournment of the Meeting

INVESTORS

Jennifer Aitken
Director, Investor Relations

514-282-2697
investors@cascades.com

MEDIA

Hugo D'Amours
Vice-President, Communications, Public Affairs and Sustainable Development

418-573-2348
hugo_damours@cascades.com

2021 Annual General Meeting of Shareholders

Thank you!

Cascades