Cascades

2022 Annual General and Special Meeting of Shareholders

Cascades

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. This presentation may also include price indices as well as variance and sensitivity analyses that are intended to provide the reader with a better understanding of the trends related to our business activities. These items are based on the best estimates available to the Corporation.

Alain Lemaire

Executive Chairman of the Board of Directors

1

Word of Welcome

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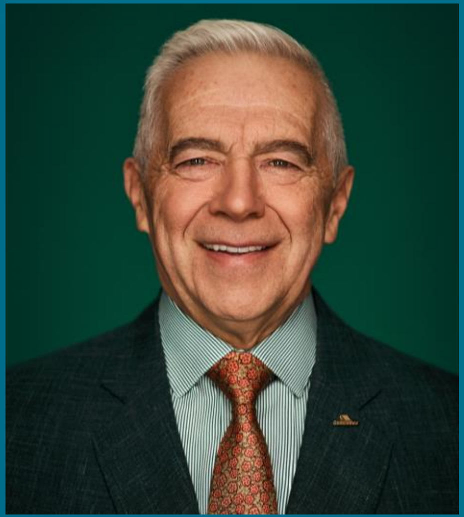
Opening of the 2022 Annual General and Special Meeting

Management Representatives



Alain Lemaire

Executive Chairman of the Board of Directors

Mario Plourde

President and Chief Executive Officer

Allan Hogg

Vice-President and Chief Financial Officer

Robert F. Hall

Chief of Strategy, Legal Affairs and Corporate Secretary

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Meeting Procedures

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

5

Report of the Scrutineers

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Filing of the Audited Consolidated Financial Statements for the year ended December 31, 2021, and the Independent Auditor’s Report

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Election of Directors

7

Election of Directors


Alain Lemaire


Sylvie Lemaire


Élise Pelletier


Sylvie Vachon


Mario Plourde


Michelle Cormier


Patrick Lemaire


Martin Couture


Hubert T. Lacroix


Nelson Gentiletti


Mélanie Dunn


Elif Lévesque


Alex N. Blanco

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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

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Shareholder Proposals

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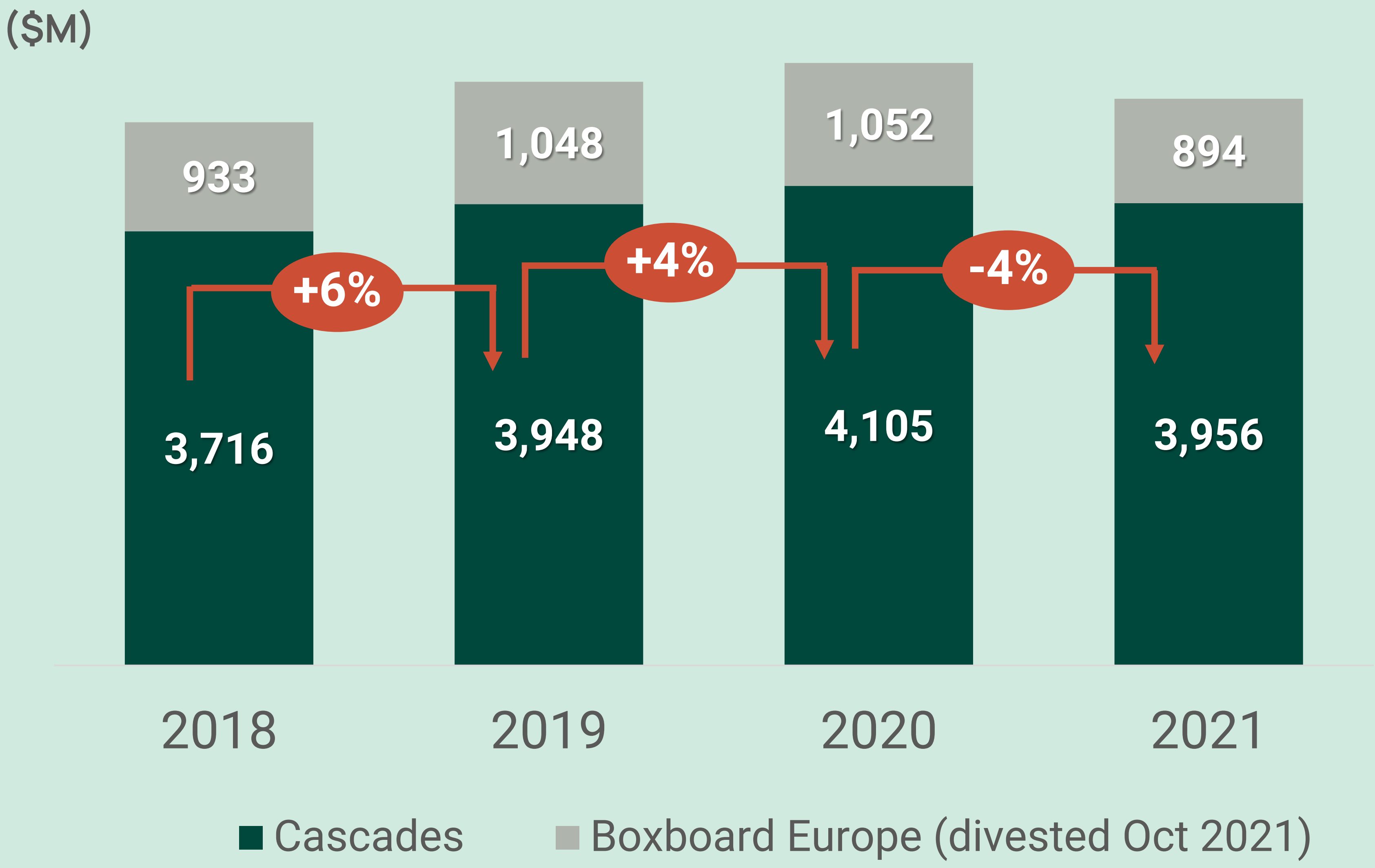
Vote and Voting Results

Mario Plourde

President and
Chief Executive Officer

2021 Highlights

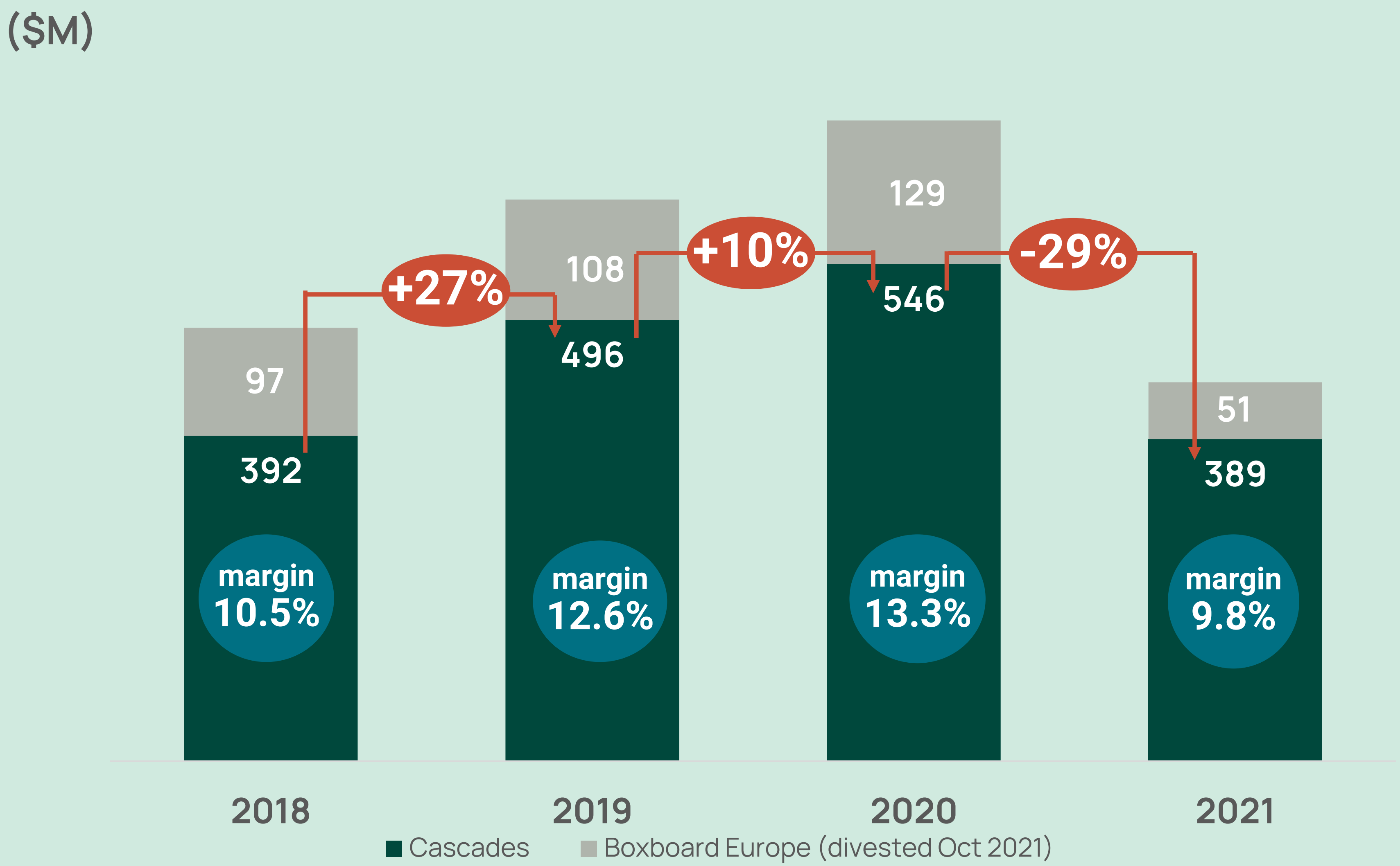
Sales*



* As reported in previous public filings. Consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

Adjusted OIBD [1]*

(operating income before depreciation and amortization)



(1) Some information represents Non-IFRS financial measures, other financial measures or Non-IFRS ratios which are not standardized under IFRS and therefore might not be comparable to similar financial measures disclosed by other corporations. Please refer to the "Supplemental information on Non-IFRS Measures and Other Financial Measures" for a complete reconciliation. Please click here for supplemental information on Non-IFRS measures and other financial measures.

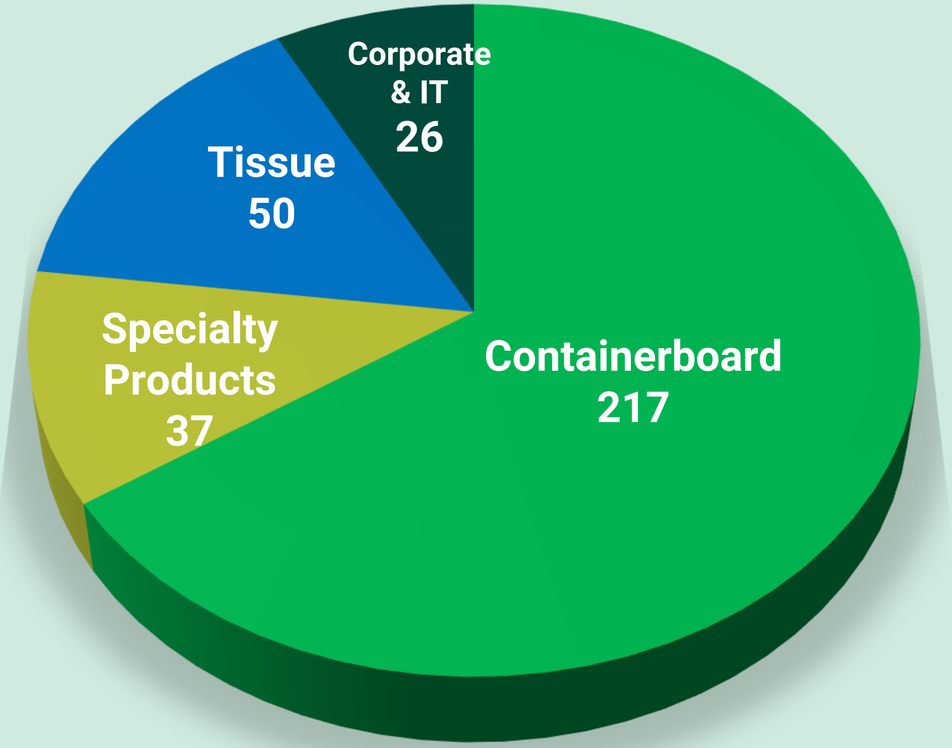
* As reported in previous public filings. Consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

Investments

$330 million

CAPITAL EXPENDITURES

($M)



STRATEGICS PROJECTS INCLUDED

TISSUE

- Converting lines (US, Canada)

CONTAINERBOARD

- Paper machine Bear Island (Virginia, US)
- Box plant (Ontario)
- Converting equipment (US Northeast)

SPECIALTY PRODUCTS

- Rigid plastic line (Québec)
- Insulated container converting equipment (Québec)

Highlights CORPORATE

Sale of our equity position in Reno de Medici S.p.A., generating $450 M of net proceeds

Repurchased US$299 M of senior unsecured notes

Launched our 4th Sustainable Development Plan encompassing ambitious climate action targets

Initiated comprehensive 2022-2024 Strategic Plan: “The Path Forward”

Increased quarterly dividend 50% to $0.12 per share (from $0.08)

Highlights CONTAINERBOARD PACKAGING

Completed investments in converting assets as part of the strategic repositioning of Ontario operational platform

Added state of the art converting equipment to meet growing demand in our strategic markets in the Northeast U.S.

Advanced Bear Island containerboard conversion project in Virginia

Bear Island

Eco-friendly, highly competitive products will complement Greenpac Mill product offering

	Production Ramp-Up	Annual Production ('000 s.t.)	Annual OIBD (US$M)
2023	~70%	~330,000	~ $40 - $55
2024	~94%	~435,000	~ $70 - $85
2025	~97%	~450,000	~ $80 - $90
Full Potential	100%	~465,000	~ $90 - $100

US$425 M - $450 M Investment
(US$115 M in 2021 and US$210 M in 2022)

FIRST PAPER ROLL
December 2022

Aligned with key market trends

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

Highlights SPECIALTY PRODUCTS

Adjusted OIBD margin:
13.5% from 12.7% in 2020

Completed strategic investments to meet growing demand for our sustainable flexible and rigid plastic packaging and insulated containers

A leader in sustainable food packaging, with widely recognized innovations

Highlights
TISSUE PAPERS

Completed important modernization and optimization investments across our North American converting asset base

Reorganization of operational platform resulted in planned divestiture of Laval, Québec plant

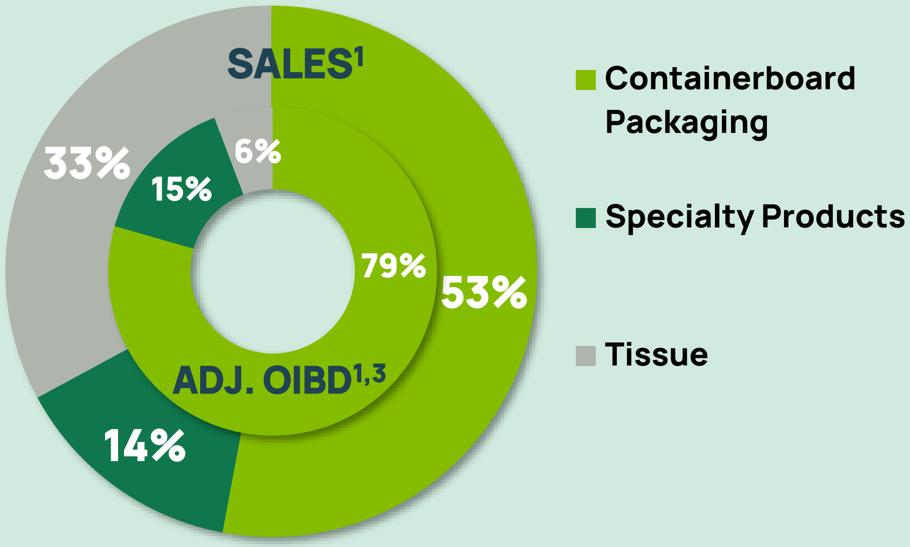
$51 million of proceeds from sale of assets of closed plants in the US and Canada

Allan Hogg

Vice-President and
Chief Financial Officer

Financial Review

2021 Results[2]



(Full Year 2021, except where specified)

Sales	$3,956 M
Adj. OIBD[3] & Margin	$389 M / 9.8%
Adj. CF from operations[3]	$296 M
Adj. Free CF (used)[3]	($54 M)
Adj. Free CF (used) per share[3]	($0.53)
Net debt[3] (at 12/31/21)	$1,351 M
Net debt/Adj. OIBD[3] (at 12/31/21)	3.5x
WC (% of 2021 sales)[3]	8.6%
Capacity utilization rate[4]	88%

PACKAGING BUSINESSES:

- Good demand for packaging products
- Roll-out of price increases partially offsetting higher raw material costs
- Inflationary pressures on costs
- Constraints in labour and logistics availability and important increases in logistical costs

TISSUE PAPERS:

- Important fluctuations in demand levels for both Retail and Away-from-Home products throughout the year led to production curtailment
- Higher raw material costs and overall operational cost inflationary pressures, including logistics
- Challenges in labour availability delayed ramp-up of newly installed converting lines

(1) Excluding inter-segment sales / Corporate Activities (2) Adjusted to exclude European Boxboard results, accounted for as discontinued operations following sale of equity ownership in Reno de Medici S.p.A. (RDM) on July 5, 2021. (3) OIBD = Operating income before depreciation and amortization and is commonly referred to as EBITDA. Please click here for supplemental information on non-IFRS measures and other financial measures.
(4) Defined as : Manufacturing internal and external shipments/practical capacity. Excluding Specialty Products segment manufacturing activities.

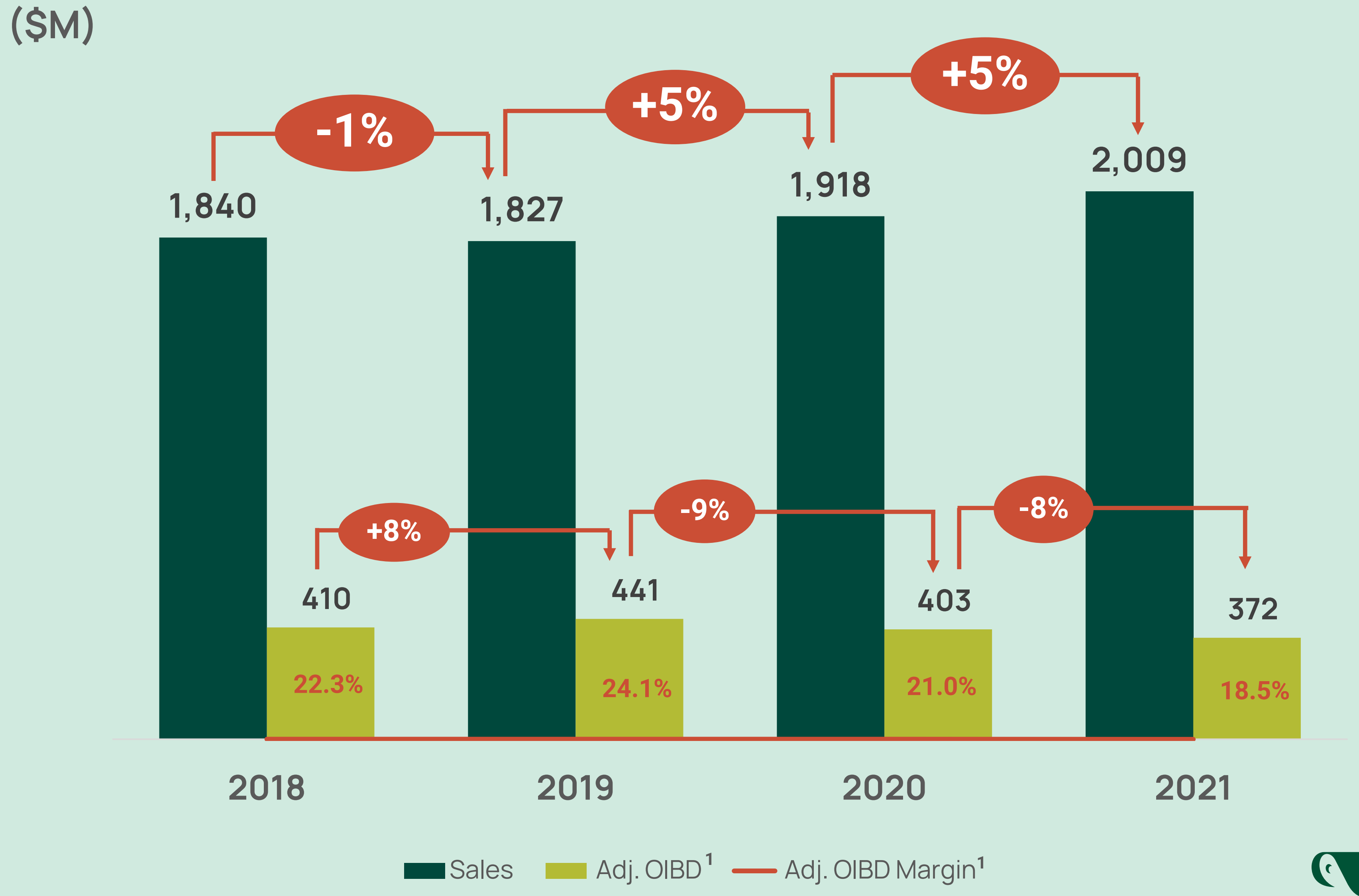
2018 – 2021

Sales CAGR[2]

(2018 - 2021) :

+3%

CONTAINERBOARD PACKAGING



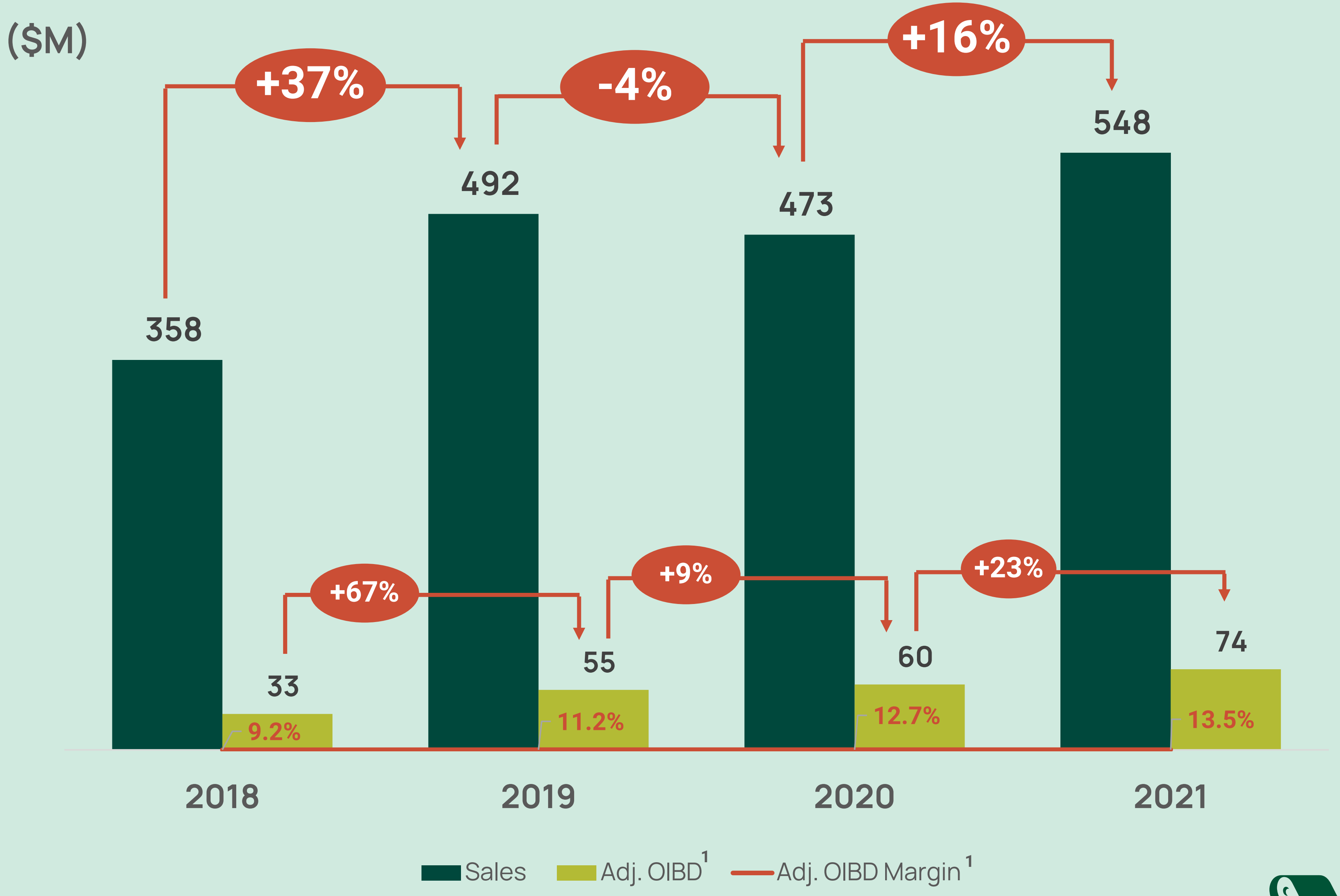
1 Please click here for supplemental information on Non-IFRS measures and other financial measures.

2 Compound Annual Growth Rate.

SPECIALTY PRODUCTS

Adj. OIBD Margin[1]:
(since 2018) :

+4%

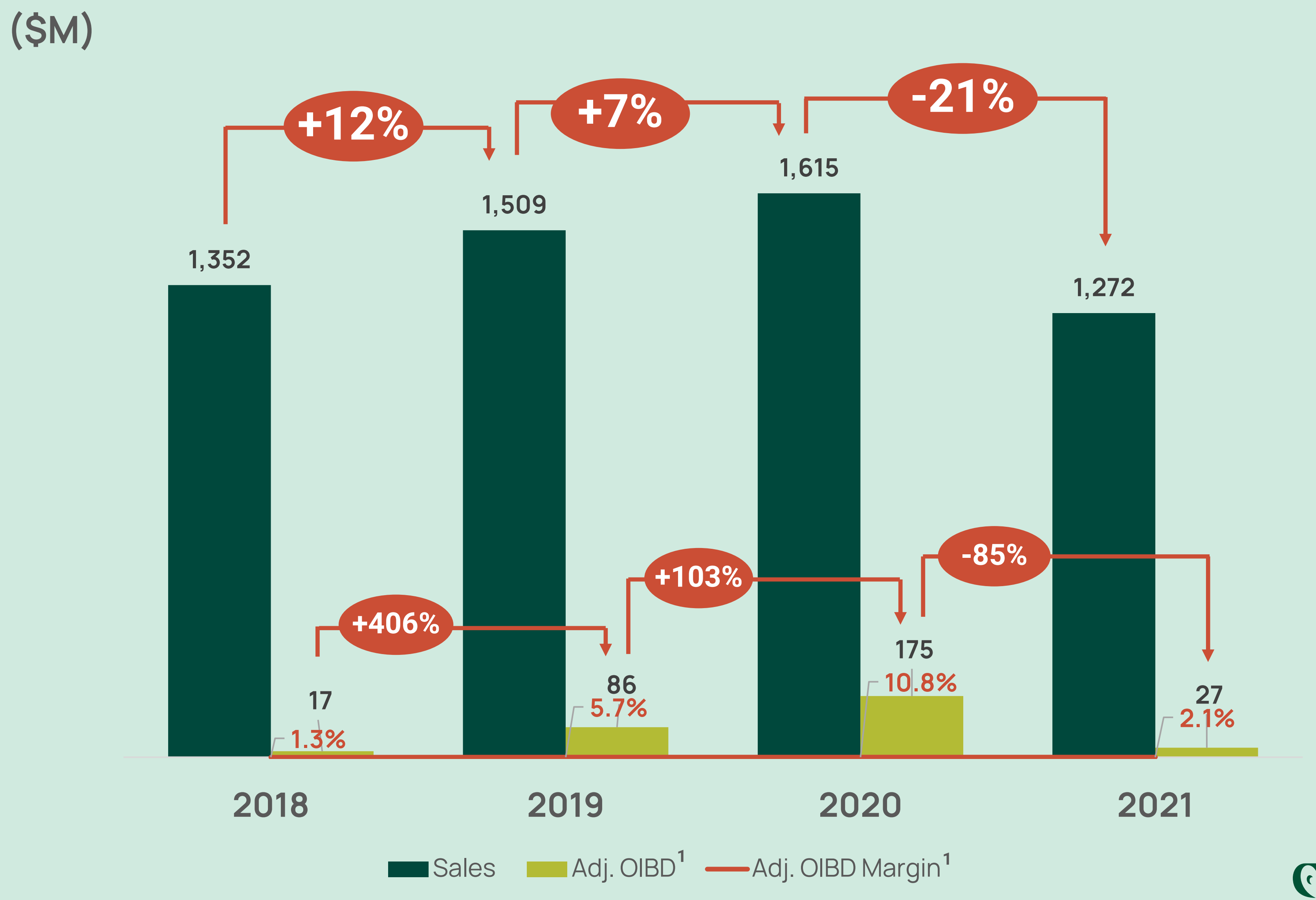


[1] Please click here for supplemental information on Non-IFRS measures and other financial measures.

TISSUE PAPERS

Sales and Adj. OIBD Margin[1]:

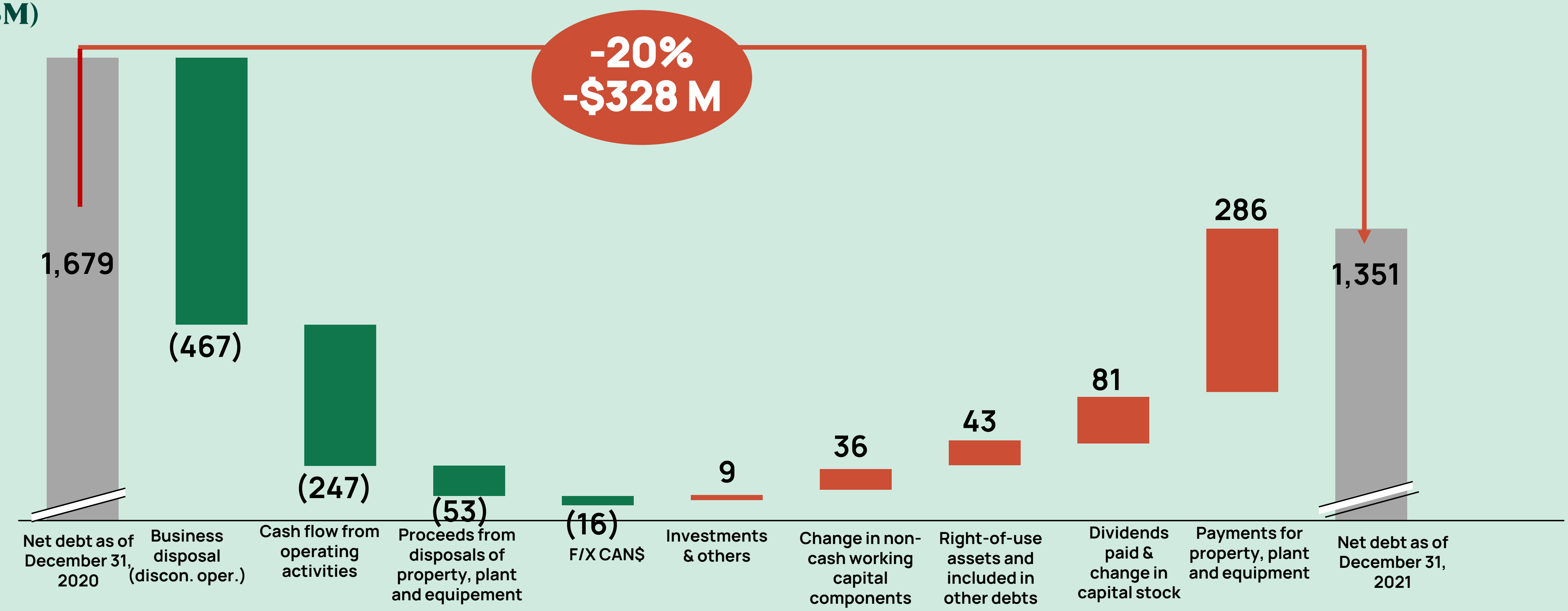
COVID-related demand fluctuations, cost inflation and logistics constraints led to challenging tissue market in 2021.



[1] Please click here for supplemental information on Non-IFRS measures and other financial measures.

Net Debt[1] Reconciliation

(in $M)



Net debt ratio[1]*: 2.5x

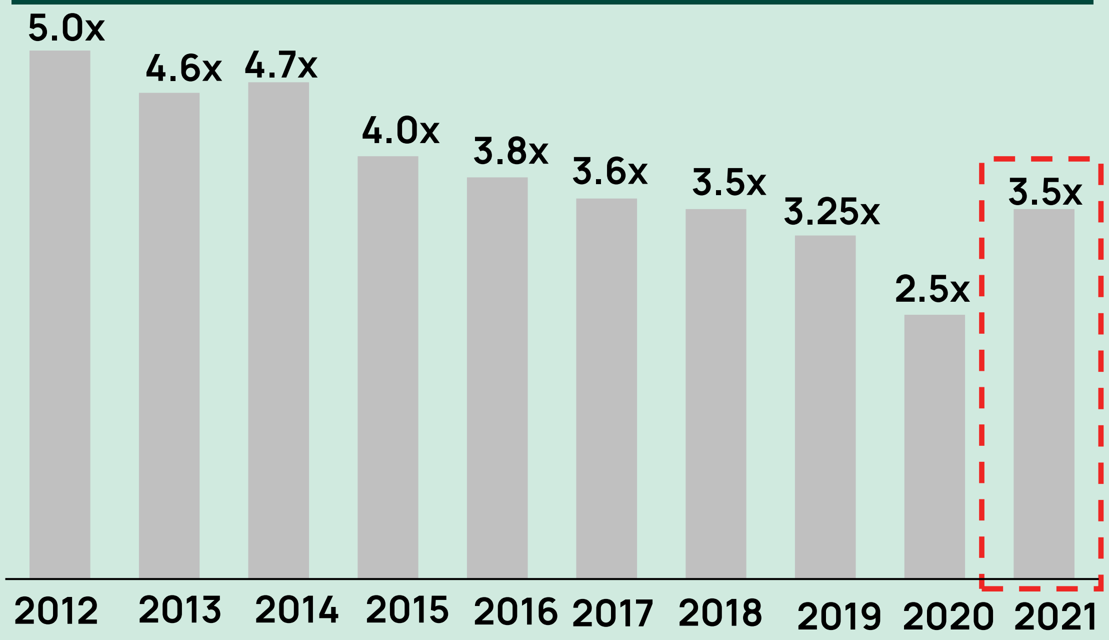
Net debt ratio[1]: 3.5x

1 Please click here for supplemental information on Non-IFRS measures and other financial measures.

* As reported in previous public filings. Consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to “Discontinued Operations” section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

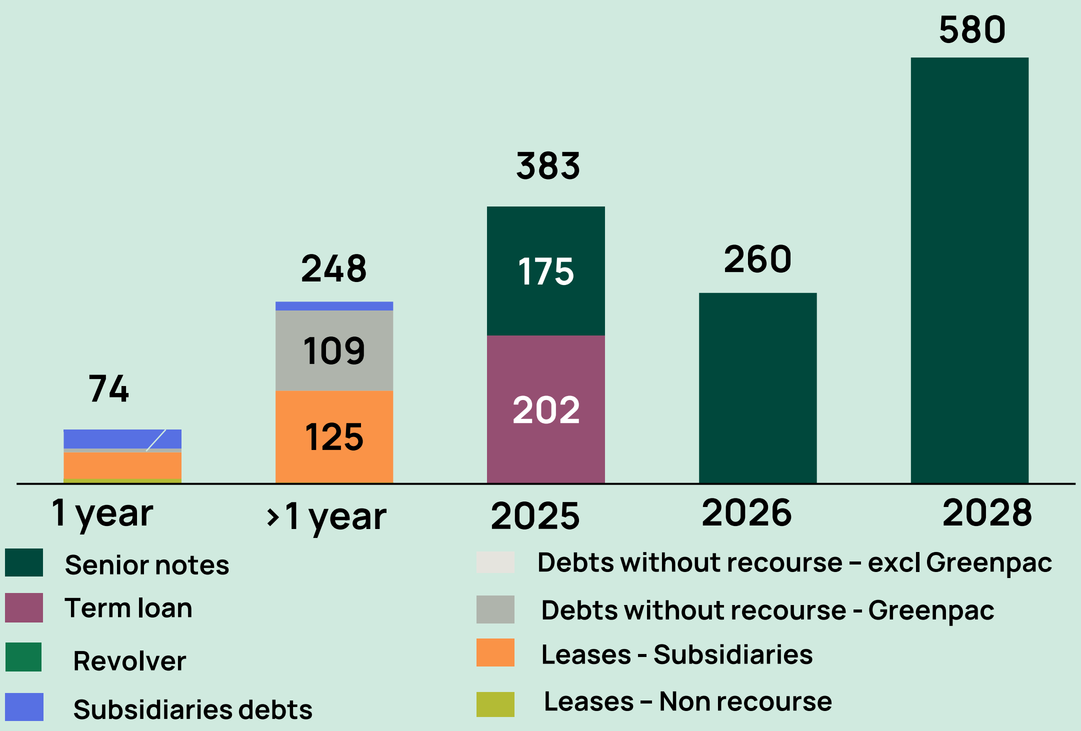
Consolidated Financial Ratios & Debt Maturities

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



LONG-TERM DEBT MATURITIES

(as of Dec. 31, 2021, in $M)



(1) Please click here for supplemental information on non-IFRS measures and other financial 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 "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

Q1 2022 Results

Q1 2022 Results

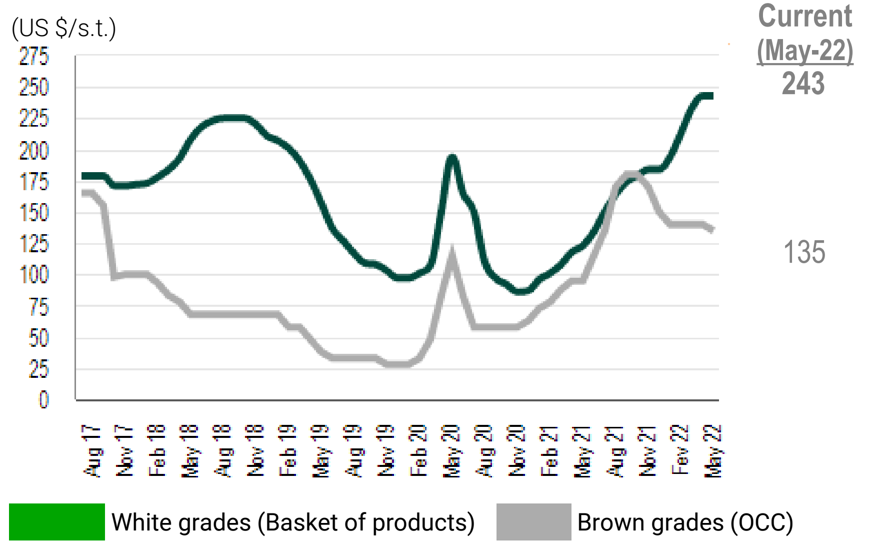
(in millions of Canadian dollars, except per common share amounts)

	Q1 2022	Q4 2021	Q1 2021*
Sales	1,038	1,028	942
Operating income (loss)	(4)	(90)	44
Adjusted OIBD[1]	58	62	122
Net earnings (net loss)	(15)	105	22
Adjusted net earnings (net loss)[1]	(15)	(9)	29
Net earnings (loss) per common share	($0.15)	$1.04	$0.22
Adjusted net earnings (net loss) per common share[1]	($0.15)	($0.09)	$0.29

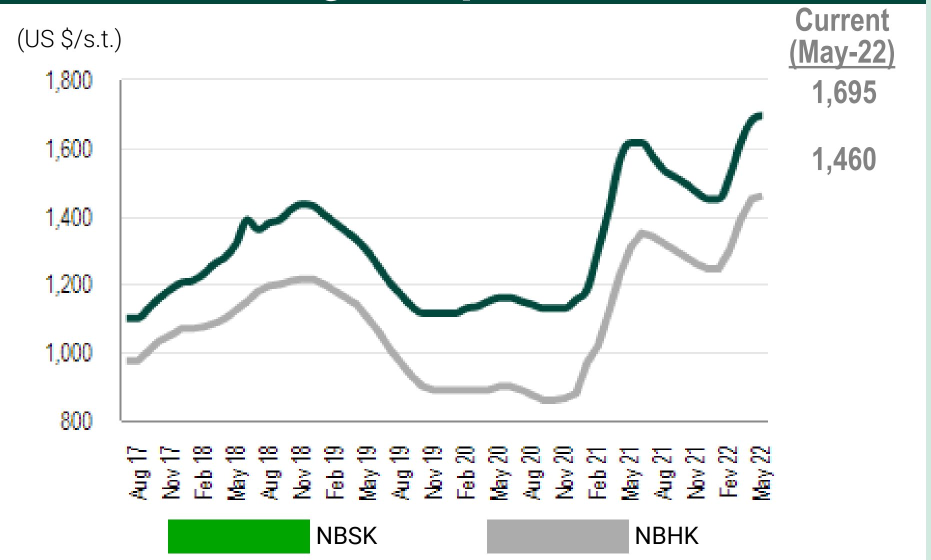
(1) Please click here for supplemental information on Non-IFRS measures and other financial measures.
* 2021 first quarter consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

Raw Material Costs – Index List Prices

Recycled Fibre Prices



Virgin Pulp Prices

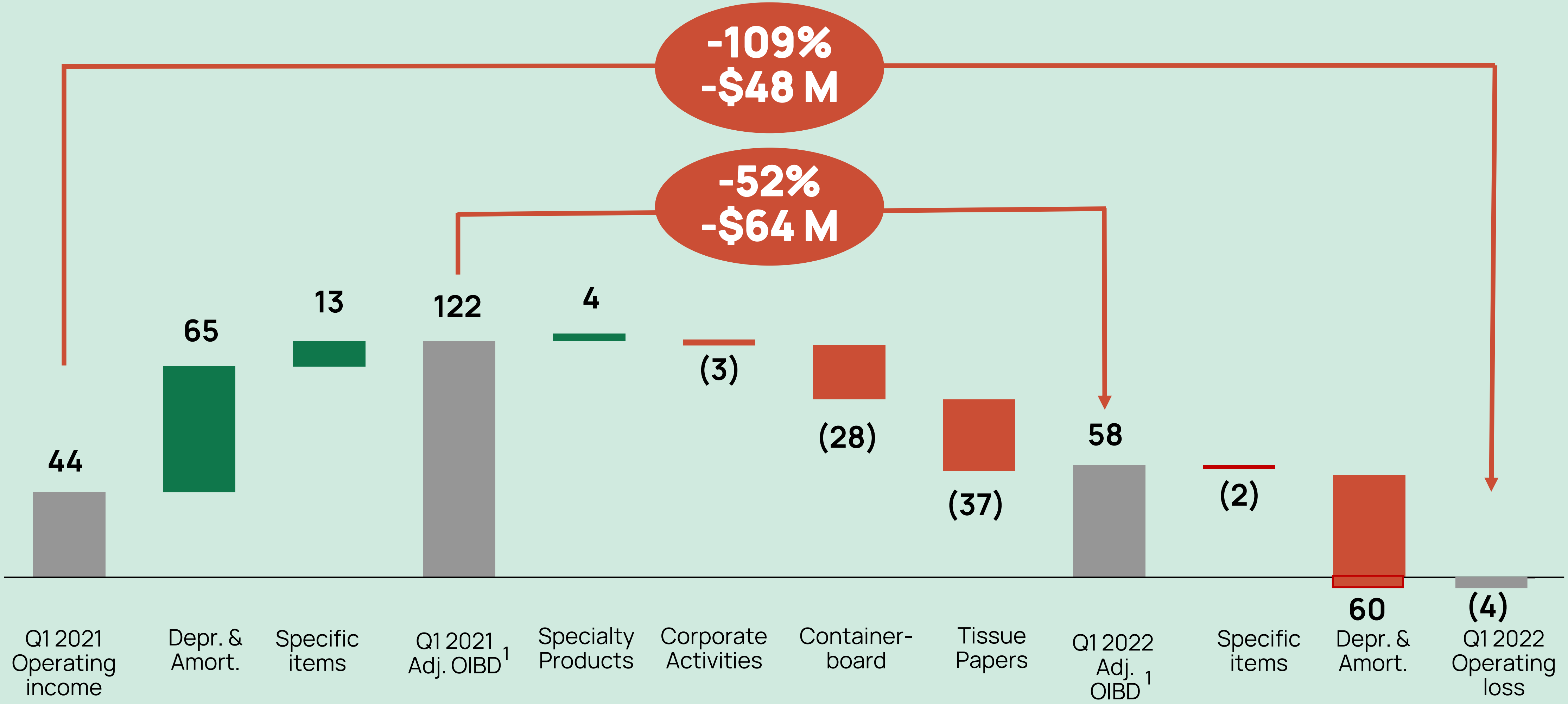


Recovered Paper Prices (US$/s.t.)	**Q1 2022**	**Q4 2021**	**Q1 2021**	**Q1/Q1**	**Q1/Q4**
White grades - Basket of products (Northeast average)	213	183	102	109%	16%
Brown grades - OCC No. 11 (Northeast average)	140	167	79	77%	(16)%

Virgin Pulp Prices (US$/tonne)	**Q1 2022**	**Q4 2021**	**Q1 2021**	**Q1/Q1**	**Q1/Q4**
NBSK (Canadian sources delivered to Eastern US)	1,527	1,472	1,302	17%	4%
NBHK (Canada/US sources delivered to Eastern US)	1,312	1,262	1,037	27%	4%

Operating Income (loss) Variance Q1 2022*

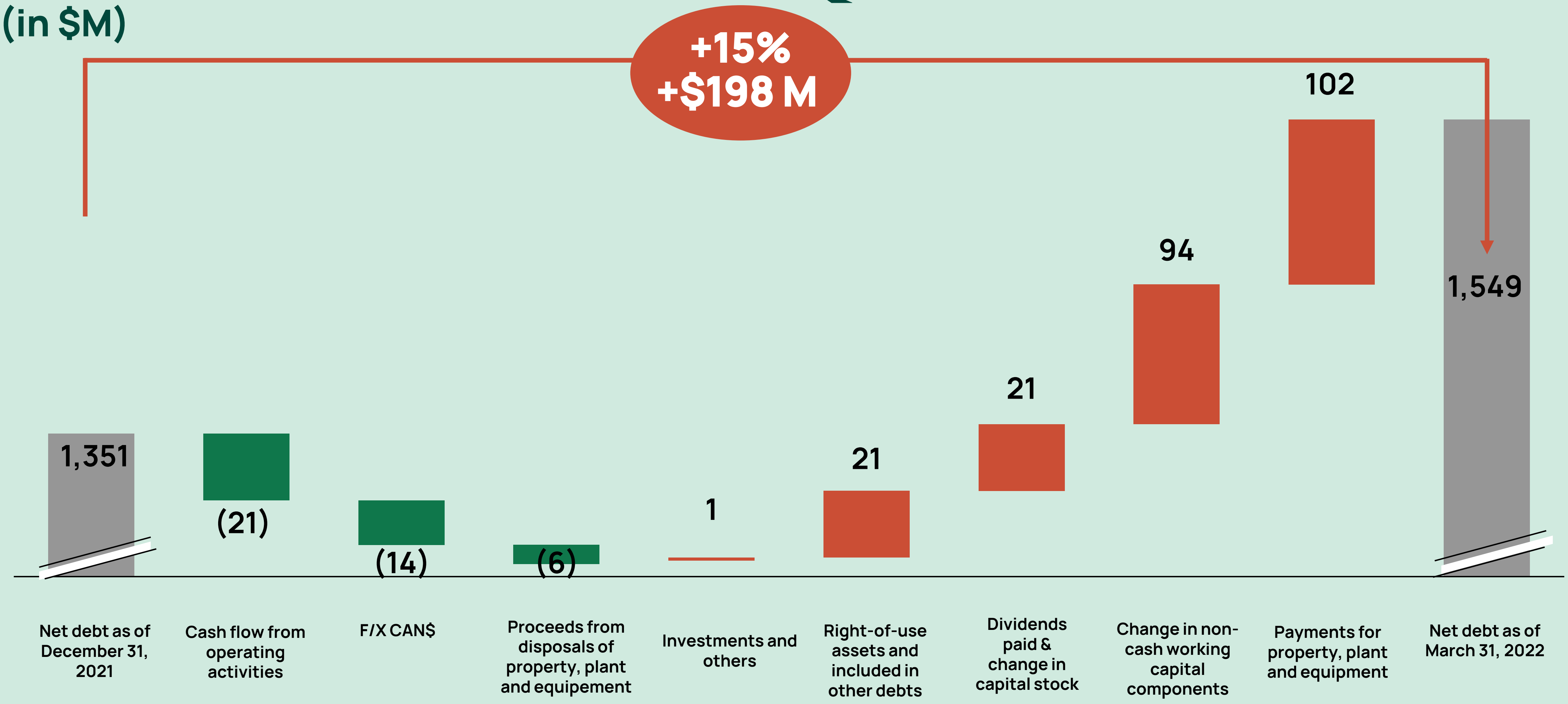
(in $M)



(1) Please click here for supplemental information on Non-IFRS measures and other financial measures.
* 2021 first quarter consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to “Discontinued Operations” section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details about discontinued operations.

Net Debt[1] Reconciliation Q1 2022

(in $M)



Net debt ratio[1]: 3.5x

Net debt ratio[1]: 4.8x

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures.

Mario Plourde

President and
Chief Executive Officer

Outlook and Update on Strategic Plan

2022 Outlook

✓	−
Good demand dynamics for Packaging products	Price of natural gas
Announced selling price increases in all business segments	Availability and cost of logistics
Return to normalized demand levels in the tissue as the reopening of the economy accelerates	Raw material costs, particularly white recycled fibre grades
Benefits from our new Strategic Plan, including key Tissue profitability initiatives	Inflationary pressure on operational costs including labour, production supplies, energy and logistics
Bear Island start-up December 2022	

Our 2022-2024 Strategic Plan

The Path Forward

Our Action Plan – Containerboard Packaging

Complete Bear Island start-up

Increase integration with new converting capacity in the U.S.

Achieve 2024 revenue of ~ $2.9 billion

Generate 2024 OIBD margin[1] of ~19% - 21%

Invest $325 M in CAPEX in 2022 (including $275 M for Bear Island project)

- ✓ Well-positioned platform to capitalize on expected growth in targeted markets
- ✓ Box demand forecasted to grow at 2.1% (CAGR[2]) over the 2020 – 2025 period[3]
- ✓ Our sustainable solutions are aligned with shifting consumer demand trends toward responsible packaging
- ✓ Brand owners increasingly looking for packaging solutions with greater recycled content
- ✓ Lightweight containerboard in alignment with expanding e-Commerce adoption

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures
(2) Compound Annual Growth Rate. (3) Numera Analytics, October 2021

Our Action Plan – Specialty Products

- Increase pace of new sustainable product development and commercial launches
- Continue to develop and grow our share of targeted markets
- Invest ~$40 M in 2022 in technology & automation to support sales growth
- Achieve 2024 revenue of ~$700 M
- Generate 2024 OIBD margin[1] of ~17% - 19%

✓ Solid demand trends for fresh produce and foodservice packaging, with growing preference for sustainable packaging solutions outpacing general market projected growth

✓ New business models and innovative products such as meal kits and isothermal packaging are supporting demand growth

✓ Regulatory actions and shifting consumer preferences fueling demand for recycled content

✓ Our business platform is equipped to offer a wide variety of sustainable packaging solutions: well-positioned to capitalize on increasing appetite for sustainable solutions

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures.

Our Action Plan – Tissue Papers

Leverage well invested asset base and limit CAPEX to $35 M annually through 2024

Focus on production execution and efficiency, particularly in our U.S. operations

Strengthen commercial strategies to drive value

Enhance business expertise and market intelligence to drive performance

Achieve 2024 revenue of ~$1.7 B and generate 2024 OIBD margin[1] of ~ 9% - 10%

- ✓ Economic re-opening, increased travel and traffic in offices and public spaces supports a return to normalized demand for Away-from-Home tissue products
- ✓ Retail tissue consumers increasingly brand agnostics, willing to purchase private label products
- ✓ Asset base is well-capitalized, with significant modernization investments and initiatives completed in recent years
- ✓ Important profitability initiatives being implemented

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures.

Financial Targets 2022 - 2024

Focus on free cash flow generation; Maintaining financial flexibility

Financial Targets

1	Revenue:	~$5.0 B+ in 2024
2	OIBD[4] Margin:	~ 11%-13% in 2022; ~ 13%-15% in 2024
3	Capex:	~$415 M in 2022 (incl. $275 M for Bear Island) ~4% of revenue in 2023-2024[1]
4	Free cash flow[2,3]:	~ 9%-11% of revenue, following completion of Bear Island project
5	Shareholder Return:	Maintain current dividend and NCIB; review both after 2022
6	Net debt/ Adj. OIBD[4]:	2.5x – 3.0x by the end of 2022; maintain at 2.0x – 2.5x by the end of 2024

(1) Does not include any new converting facility investments in Containerboard

(2) Defined as EBITDA – Capex

(3) Interests, cash tax, working capital, leases payments, dividends paid to non-controlling interests and other cash flow items requirements are estimated at ±$200M/year.

(4) Please click **here** for supplemental information on non-IFRS measures and other financial measures.

Sustainability Accomplishments

We have been recognized for our sustainable business practices and focus on our employees.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP

DISCLOSURE INSIGHT ACTION

MSCI ESG RATINGS

AA

CCC B BB BBB A AA AAA

GLOBAL 100 2022

THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

Canada's Top 100 Employers 2021 ®

Giga-Gurus

Walmart

Driving positive change

Our track record and our sustainability action plan both show we are solutions driven, and we can enable our customers to reduce their footprint through our value-added eco-friendly products and services.

Where We Are

- 50% greenhouse gas (GHG) intensity emissions reduction (scope 1) since 1990
- 45% fewer GHG emissions (scopes 1 and 2) than the industry[1]
- 4.3x less water than the industry[1]
- 2.4x less energy than the industry[1]

Where We're Going

- ESG strategy aligned with UN's Sustainable Development Goals
- Aggressive GHG reduction targets reviewed and approved by the Science Based Targets initiative
- All our packaging will be recyclable, compostable or reusable by 2030
- All our employees trained in unconscious biases by 2025

[1] Based on the North American pulp and paper industry average for 2021, Source: Fisher*Solve*™ Next, ©2022 Fisher International

Sustainability Action Plan 2021-2025

We have ambitious targets and a robust action plan.

Respectful of the Planet

Climate Change

38.7% IN 2030 VS 2019
scopes 1 + 2, mills (kg of CO2 eq./MT)

27.5% IN 2030 VS 2019
scopes 1 + 2, other (kg of CO2 eq.)

22% IN 2030 VS 2019
scope 3 (kg of CO2 eq./MT)

100% IN 2030 VS 2019
renewable electricity

6% IN 2025 VS 2019
(GJ/TM)

Water Consumption

15% IN 2025 VS 2019
(M3/TM)

Solutions Driven

Eco-designed products

100% IN 2030
of the packaging we manufacture, and sell is recyclable, compostable or reusable

Responsible Procurement

100% IN 2025
of the fibre and paper we use is recycled or certified

x2 IN 2025 VS 2019
our FSC Mix® supply

70% IN 2025
of our purchases are sourced from responsible suppliers

Community Minded

Sustainable cities and communities

50% IN 2025
of our annual donation and sponsorship budget to causes that support the UN's Sustainable Development Goals

Community involvement

15,000 hours PER YEAR
of community involvement completed by employees

People Focused

Health, safety and well-being

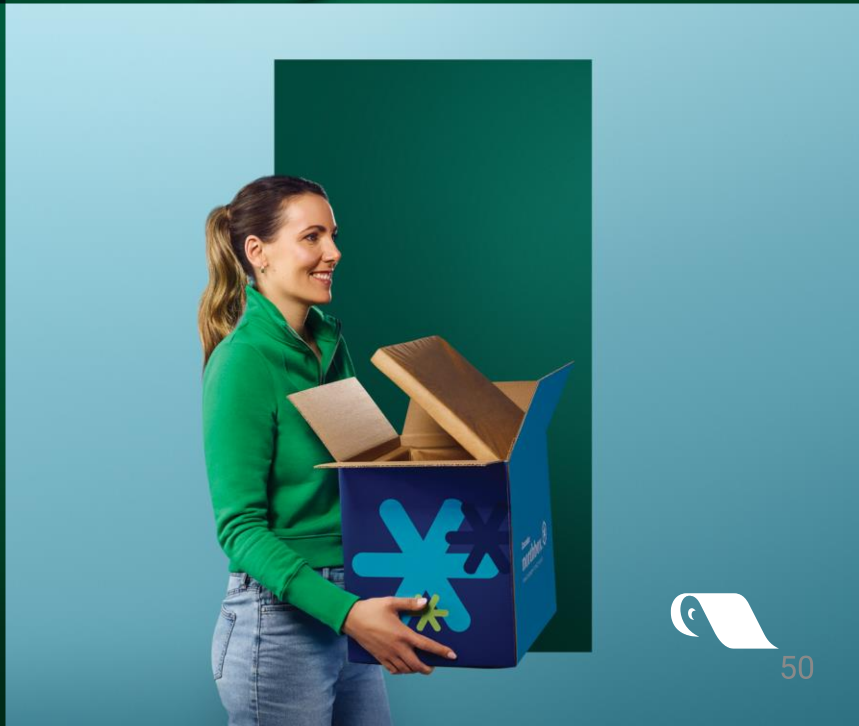
27.5% IN 2025 VS 2019
the number of days lost due to workplace accidents

100% IN 2025
of employees are committed to a positive health and wellness approach

Equity, diversity and inclusion

100% IN 2025
of employees are trained on unconscious biases related to equity, diversity and inclusion

Innovative and sustainable solutions



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Question Period

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Adjournment of the Meeting

INVESTORS

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Director, Investor Relations

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MEDIA

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

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2022 Annual General and Special Meeting of Shareholders

Thank you!

Cascades

Cascades