Cascades

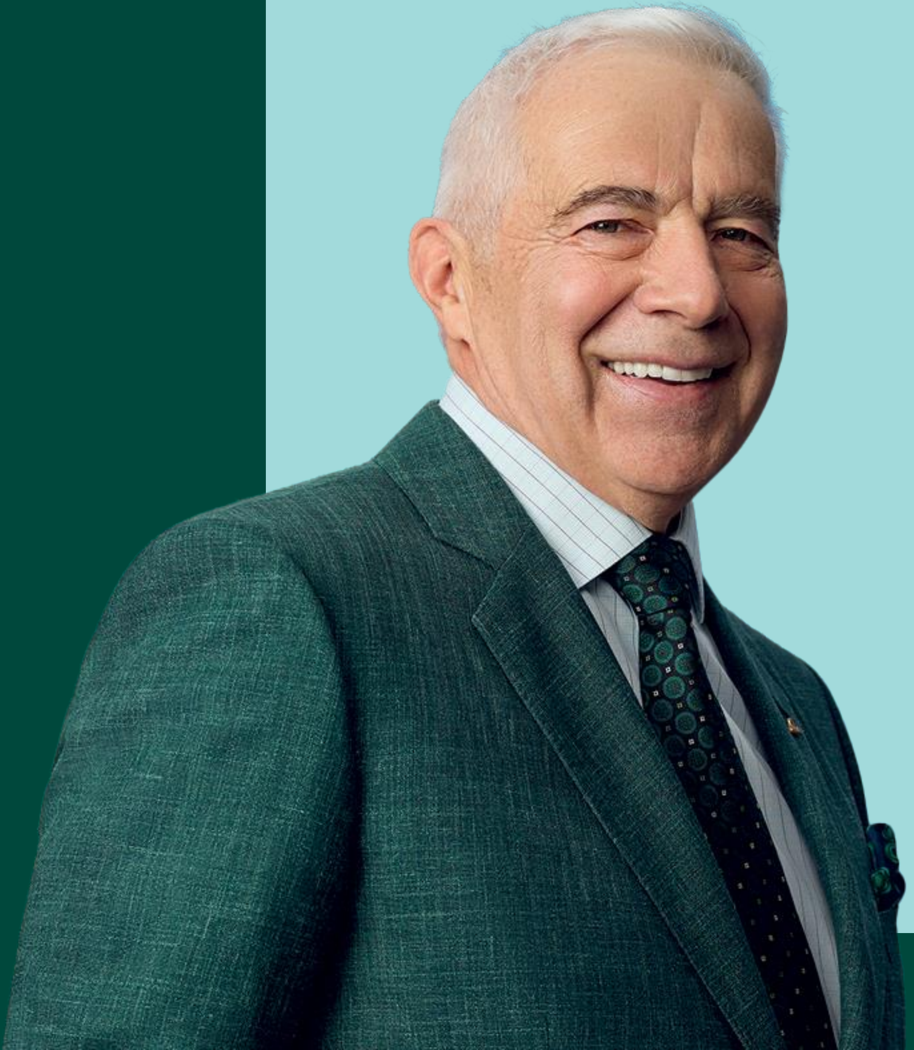
2023 Annual General Meeting of Shareholders

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

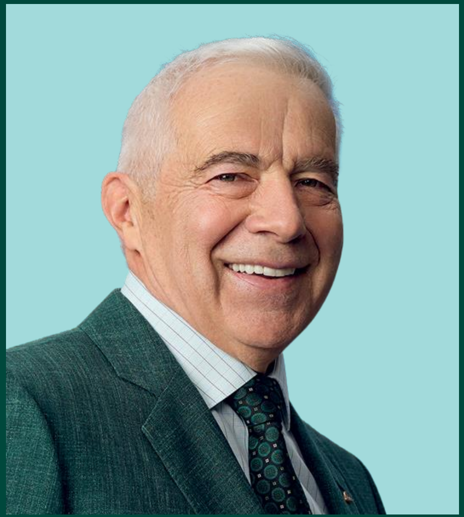
1

Word of Welcome

2

Opening of the 2023 Annual General 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

Michael Guerra

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 Audited Consolidated Financial Statements for the year ended December 31, 2022, and the Independent Auditor’s Report

7

Election of Directors

Thank you

Élise Pelletier

Martin Couture

7 Election of Directors

Alain Lemaire

Sylvie Lemaire

Sylvie Vachon

Mario Plourde

Michelle Cormier

Patrick Lemaire

Hubert T. Lacroix

Nelson Gentiletti

Mélanie Dunn

Elif Lévesque

Alex N. Blanco

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 Approving the Replenishment of the Share Reserve for the Corporation's Stock Option Plan

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Shareholder Proposals

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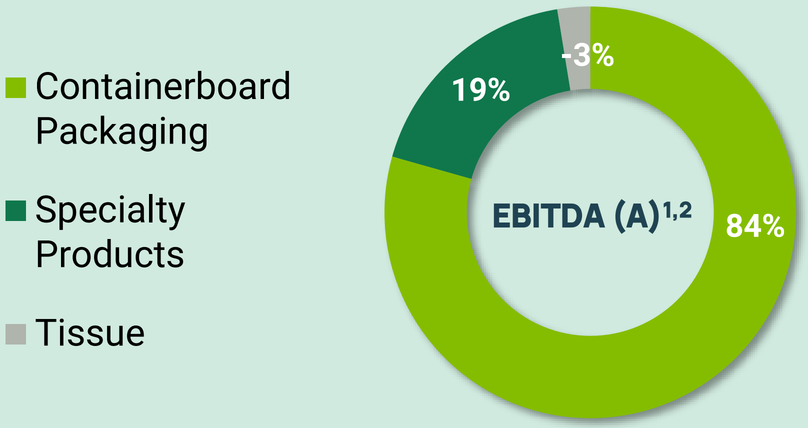
Vote and Voting Results

2022 Highlights

Mario Plourde

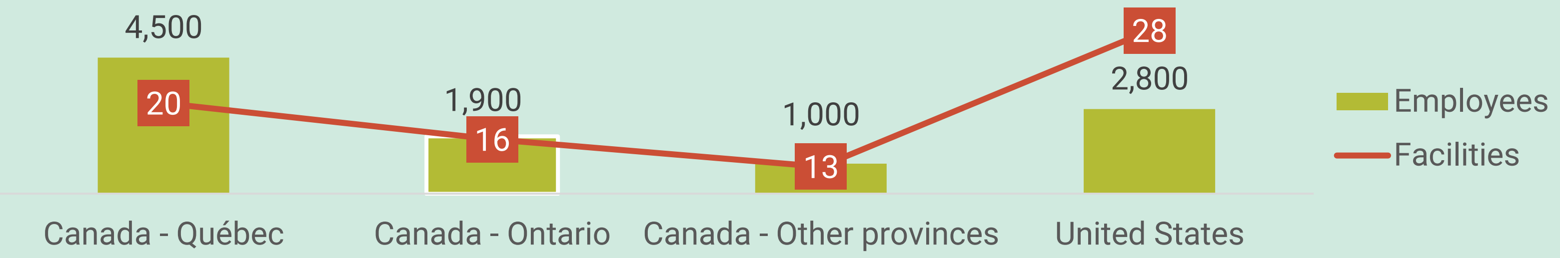
President and
Chief Executive Officer

2022 Highlights



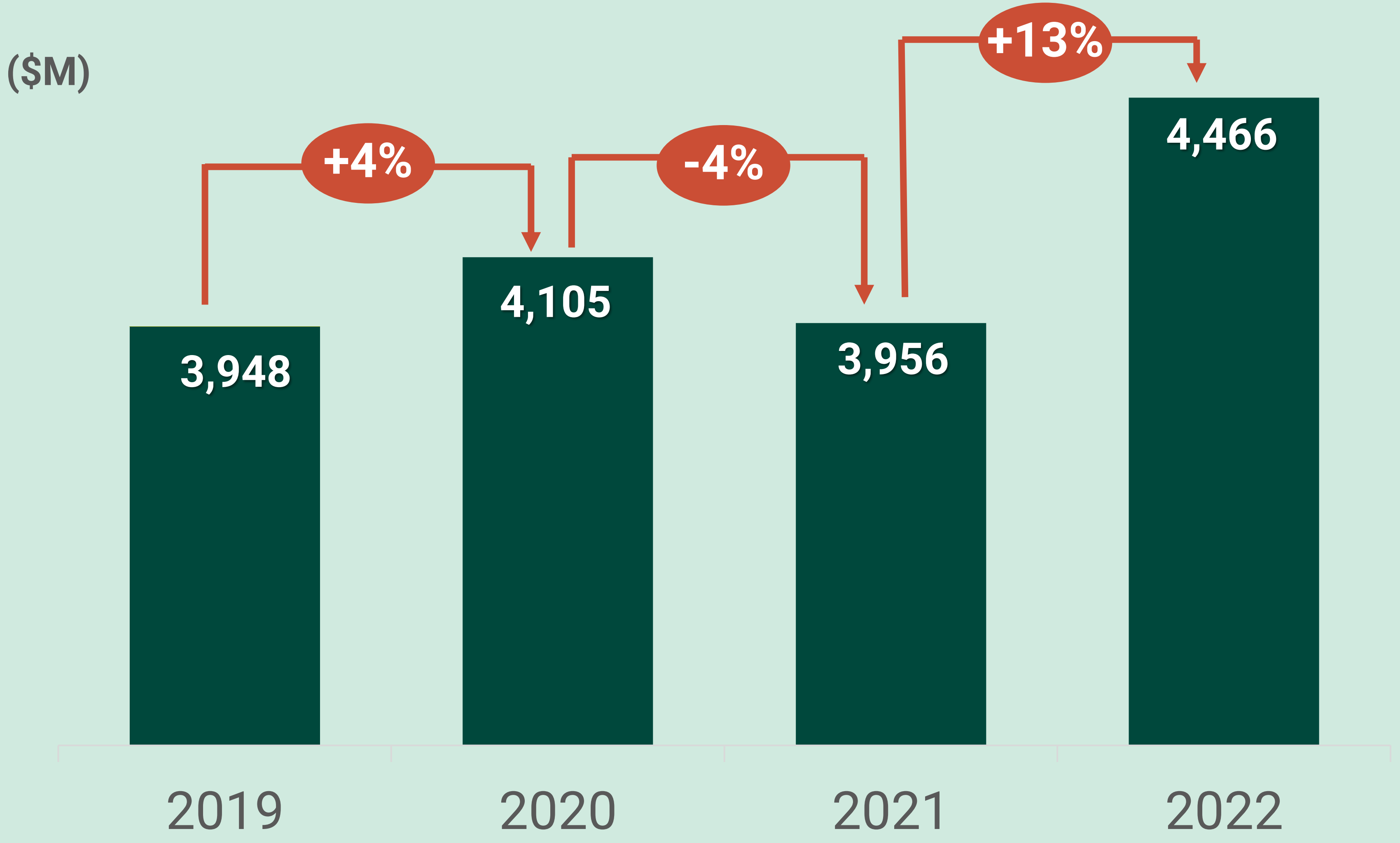
2022 IN REVIEW:

- Good progress with Strategic Plan and the Bear Island project
- Good underlying demand for packaging and tissue products
- Prices of brown recycled fibre grades decreased throughout the year, while those of white recycled paper grades and virgin pulp increased significantly
- Significant inflationary pressure on energy, labour, logistics and production costs largely offset through profitability countermeasure in our packaging segments, with growing traction in Tissue expected in 2023



(1) Excluding inter-segment sales / Corporate Activities (2) EBITDA (A) = Adjusted earnings before interest, taxes, depreciation and amortization. Please click here for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

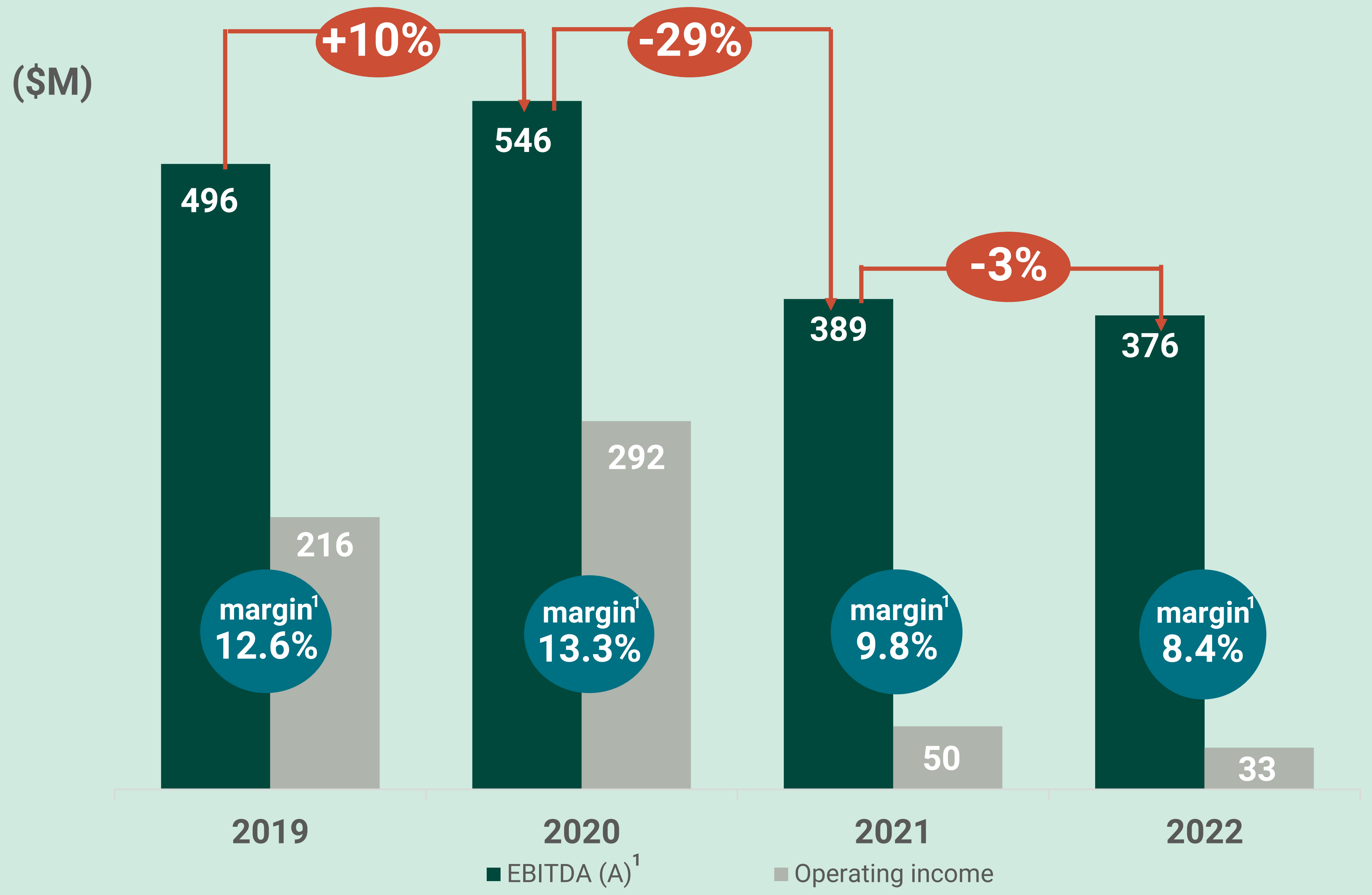
Sales



EBITDA (A)[1]

(Adjusted earnings before interest, taxes, depreciation and amortization)

OPERATING INCOME



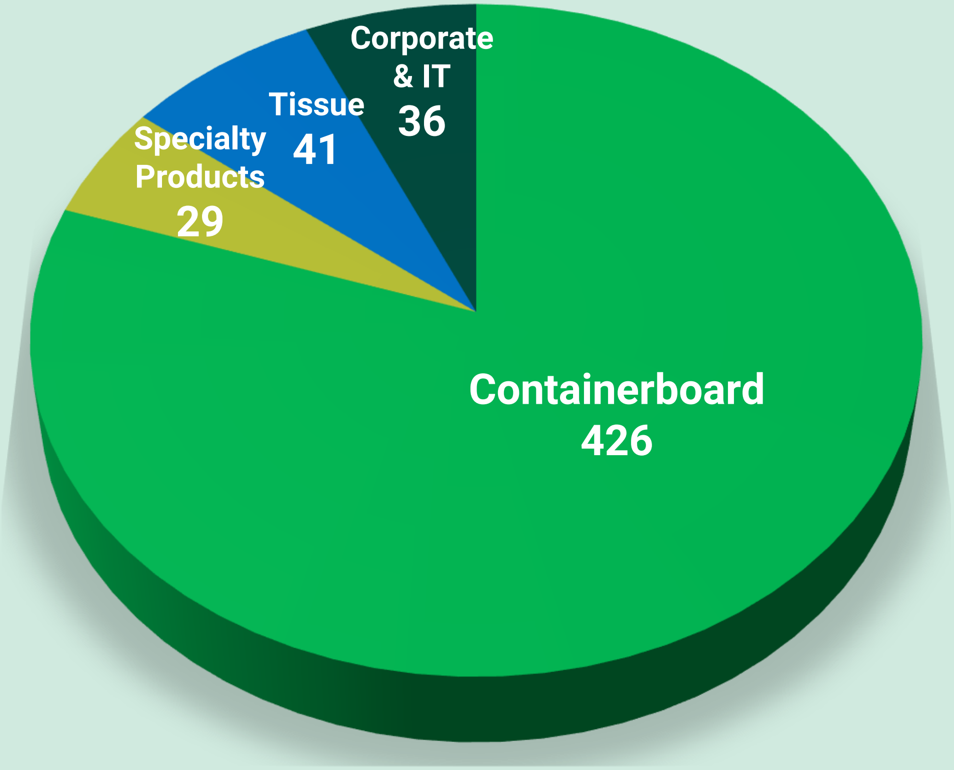
(1) Some information represents Non-IFRS financial measures, other financial measures or Non-IFRS ratios which are not standardized under IFRS and therefore might not be comparable to similar financial measures disclosed by other corporations. Please refer to the "Supplemental information on Non-IFRS Measures and Other Financial Measures" for a complete reconciliation. Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

CAPITAL EXPENDITURES

Investments

$532 million

($M)



STRATEGICS PROJECTS INCLUDED

CONTAINERBOARD

- Bear Island conversion project (Virginia, US)

TISSUE

- Converting lines (US, Canada)

CORPORATE & IT

- Water treatment system (Québec)

SPECIALTY PRODUCTS

- Recycled pulp production (Québec)
- Converting capacity (Québec)

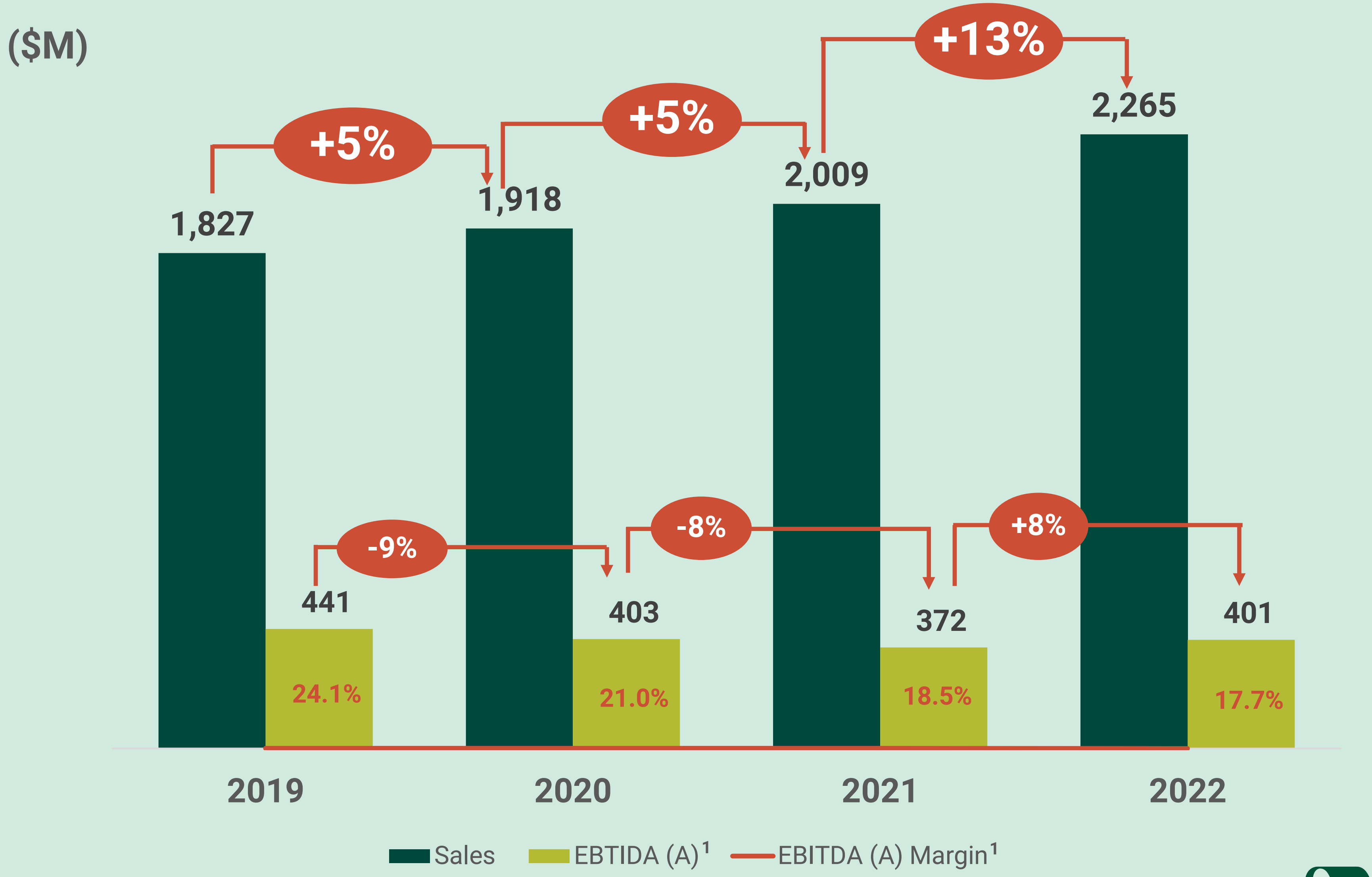
CONTAINERBOARD PACKAGING

2019 – 2022 Sales CAGR[2]:

+7.4%

2022 Highlights:

- Higher selling prices
- Favourable FX
- Significant inflation pressure logistics, energy, chemical and labour costs
- Softer volume



1 Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.
2 Compound Annual Growth Rate.

Bear Island

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

	Production Capacity Used	Annual Production ('000 s.t.)	Annual EBITDA (US$M)
2023	~43%	~202,000	~$10
2024	~91%	~422,000	
2025	~96%	~446,000	
Full Potential	100%	~465,000	~$85 - $90

Total investment of ~US$525 M (~CAN $690 M)

FIRST PAPER ROLL

May 2nd, 2023

Aligned with key market trends

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

SPECIALTY PRODUCTS

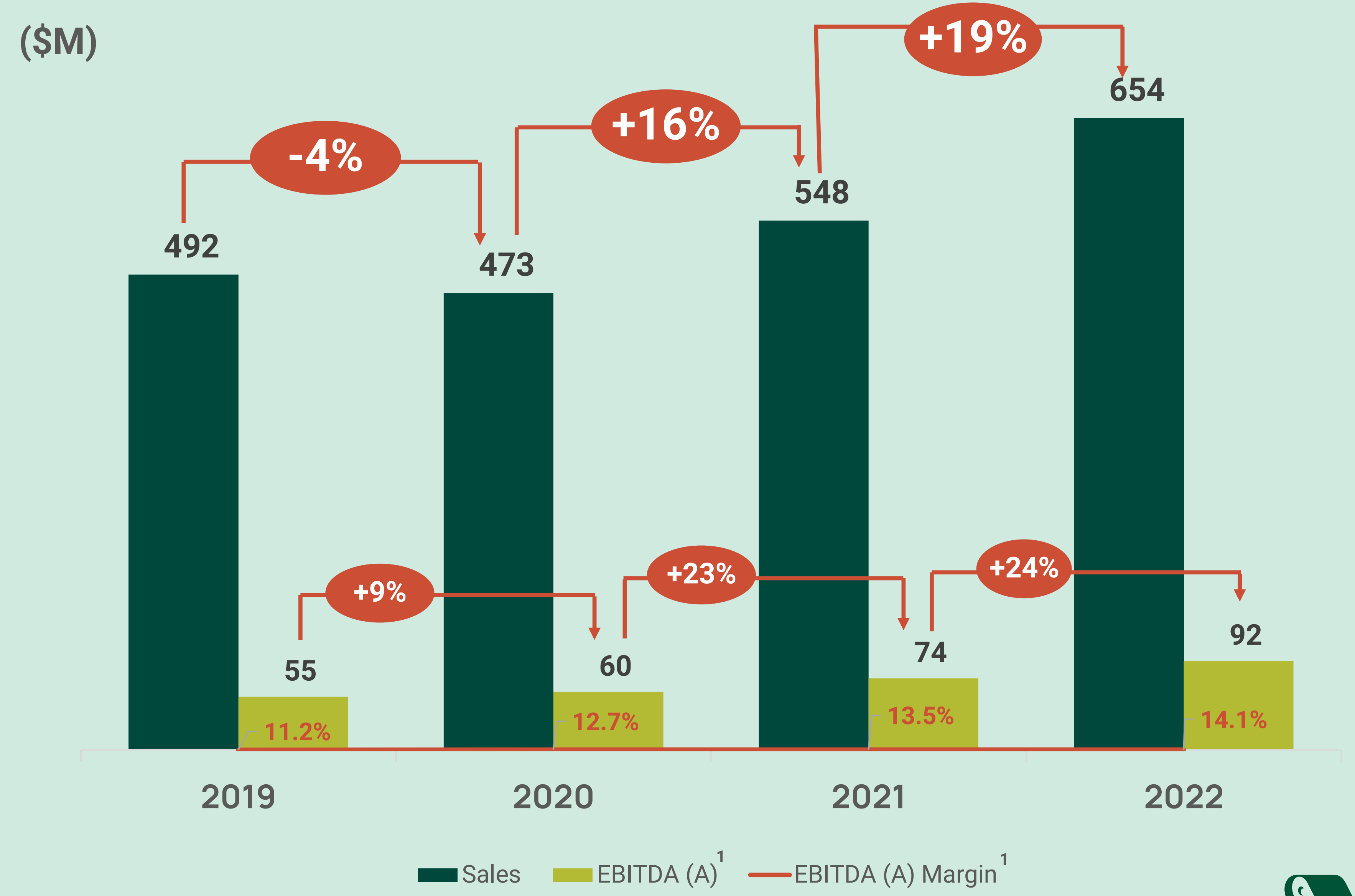
2022 EBITDA (A) Margin[1]: 14%

Since 2019:

+ 67%

+ 290 bps

2022 Highlights:
- Higher selling prices
- Favourable FX
- Softer volume
- Important cost inflation in transportation, energy and production supplies



[1] Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

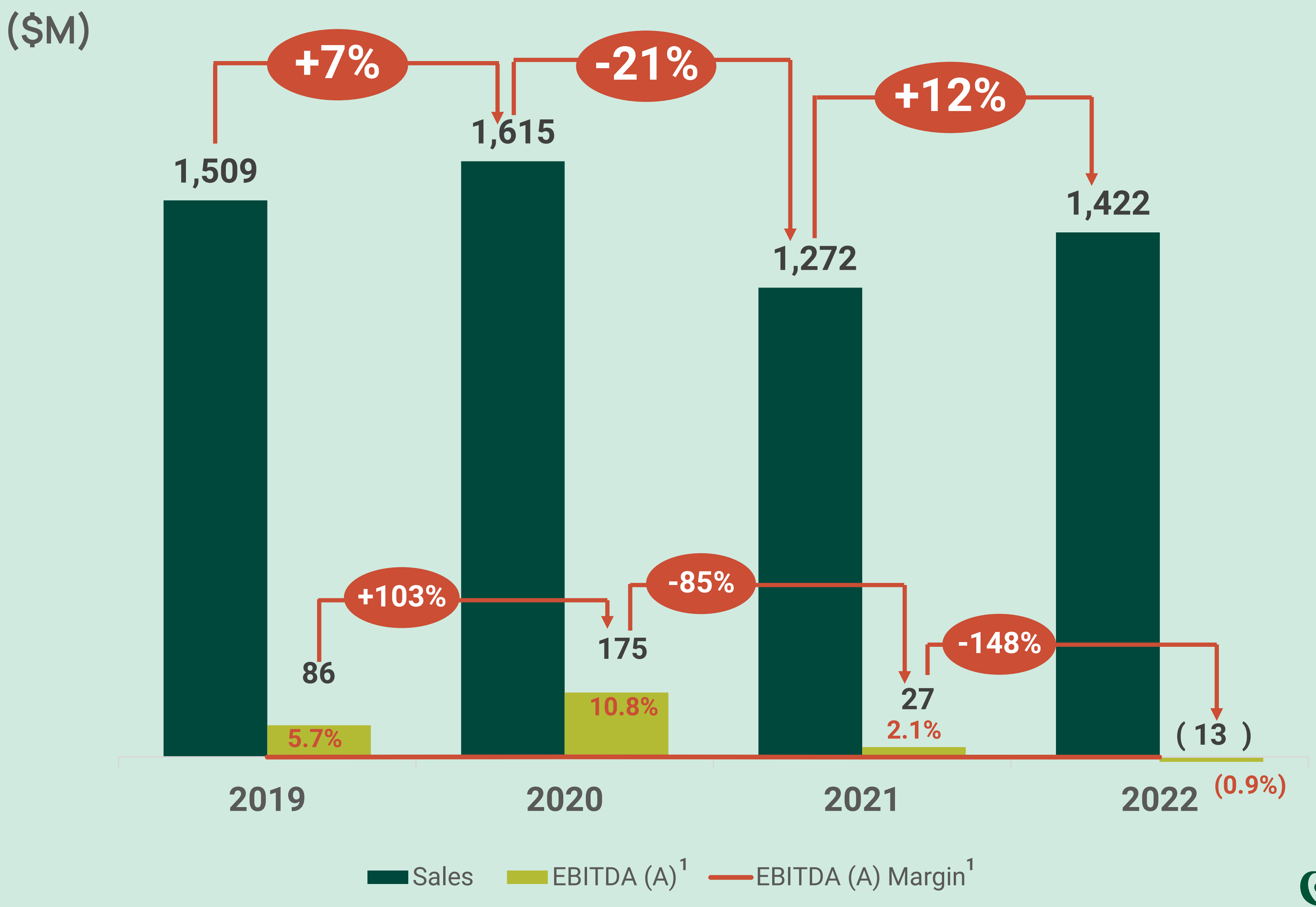
TISSUE PAPERS

2022 Sales +12% EBITDA (A) Margin[1] lower year-over-year

2022 Highlights:

- Sales growth supported by pricing initiatives, FX & mix

- Significant cost inflation impacted profitability levels



[1] Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

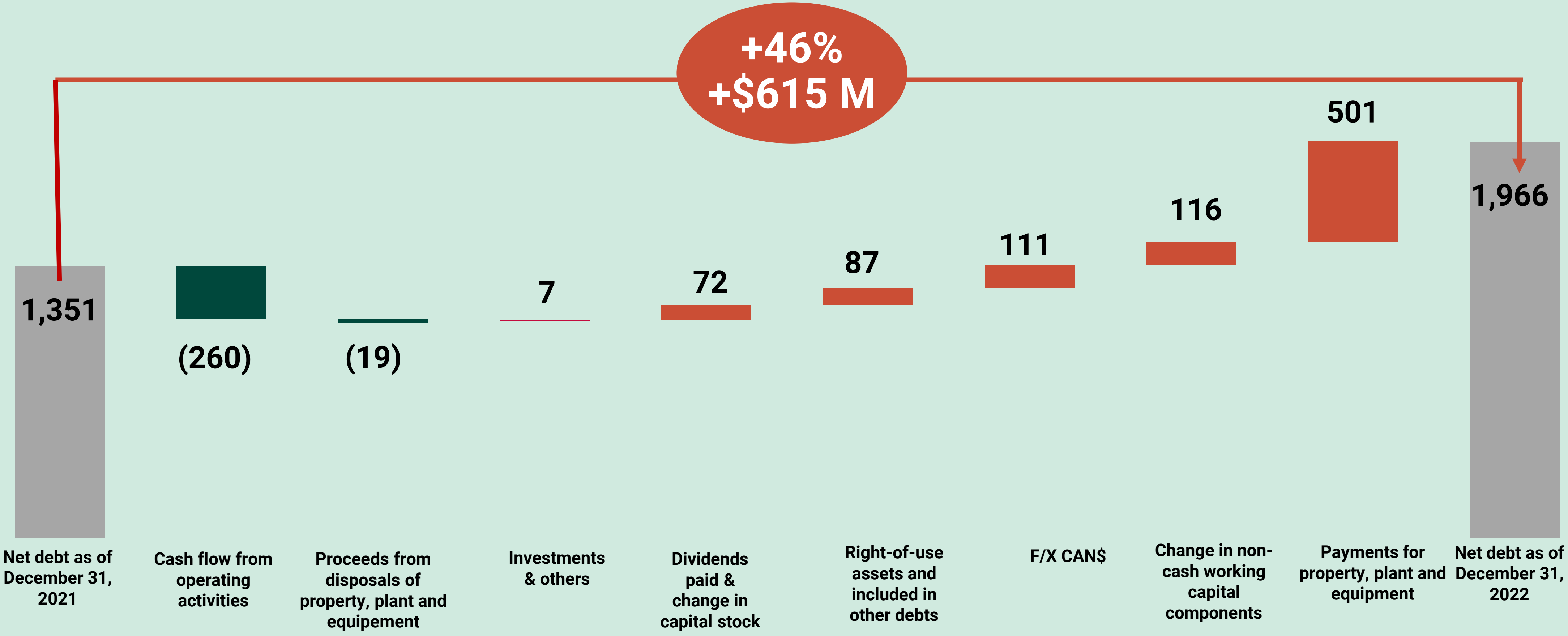
Financial Review

Allan Hogg

Vice-President and
Chief Financial Officer

Net Debt[1] Reconciliation

(in $M)



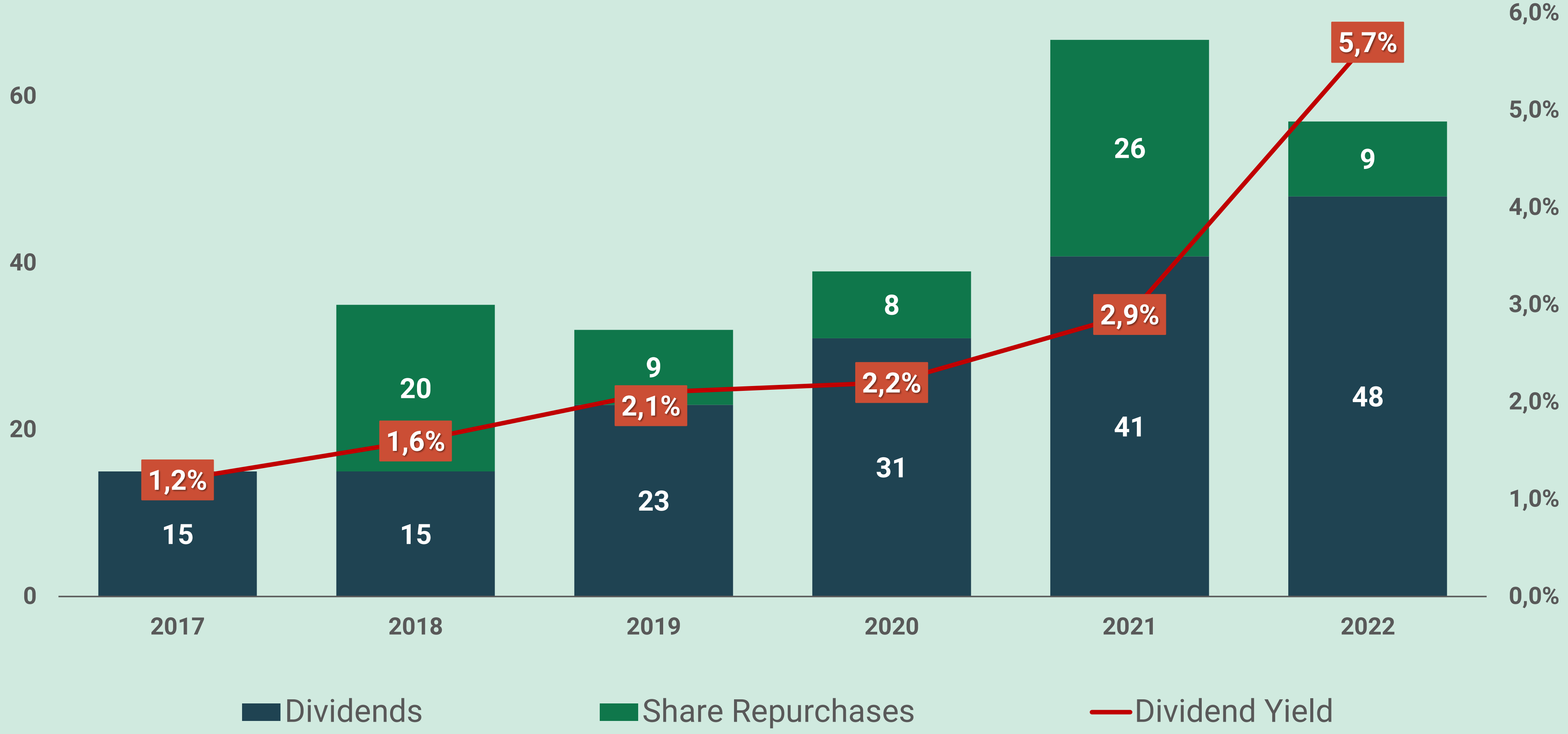
Net debt ratio[1]: 3.5x

Net debt ratio[1]: 5.2x

1 Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

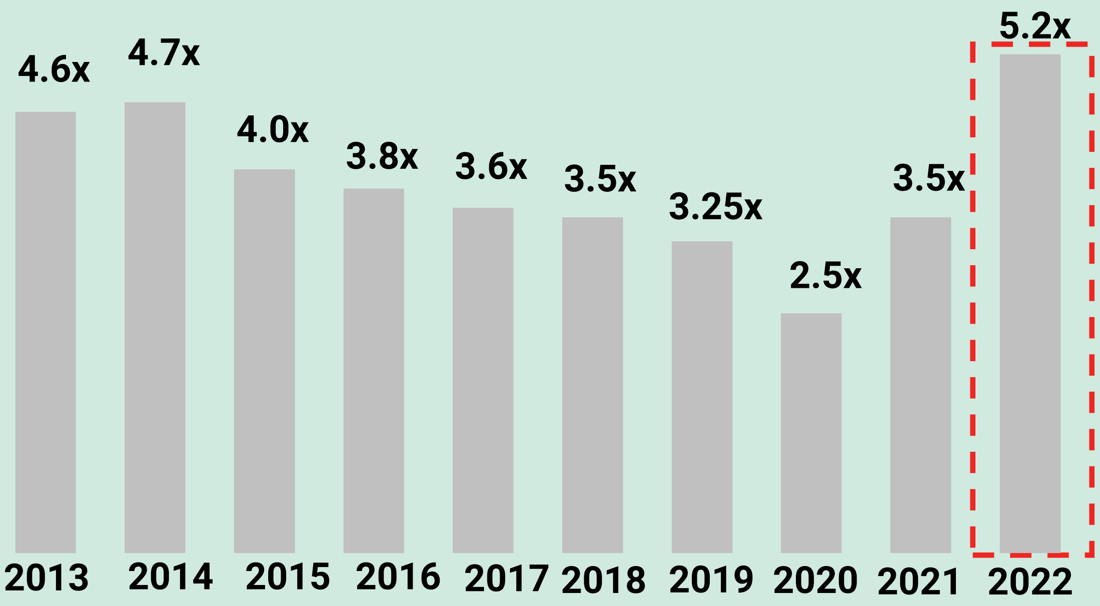
Value Returned to Shareholders

(in $M, except dividend yield amounts in %)



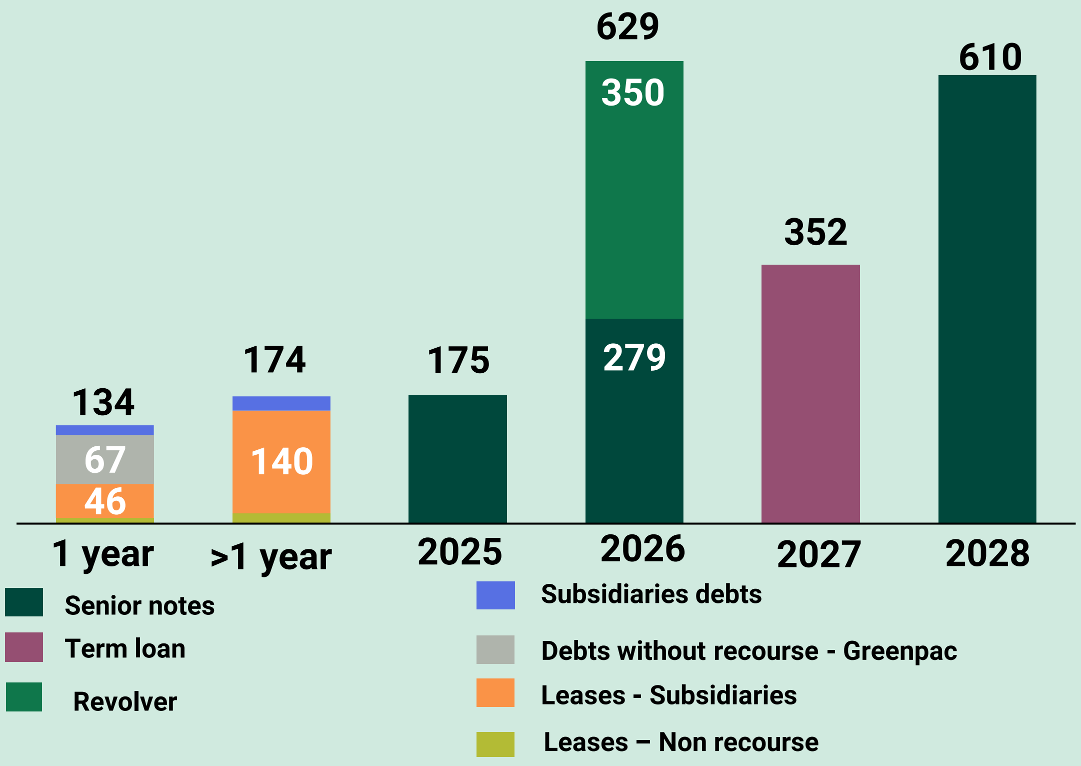
Consolidated Financial Ratios & Debt Maturities

NET DEBT/EBITDA (A)[1,2,3]



LONG-TERM DEBT MATURITIES

(as of December 31, 2022, in $M)



(1) Please click here for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (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 2022 Audited Consolidated Financial Statements for more details about discontinued operations.

Q1 2023 Results

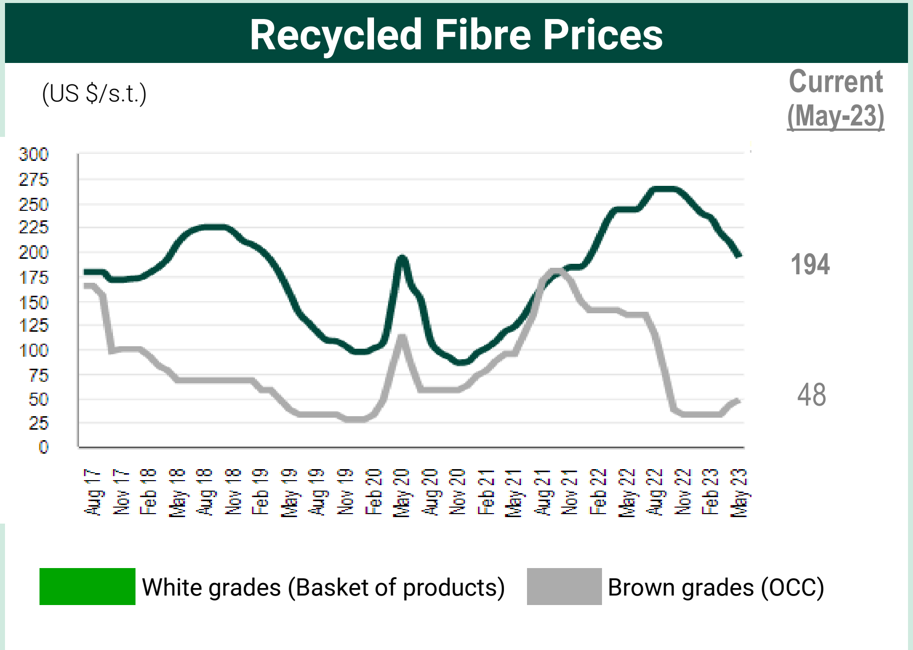
Q1 2023 Results

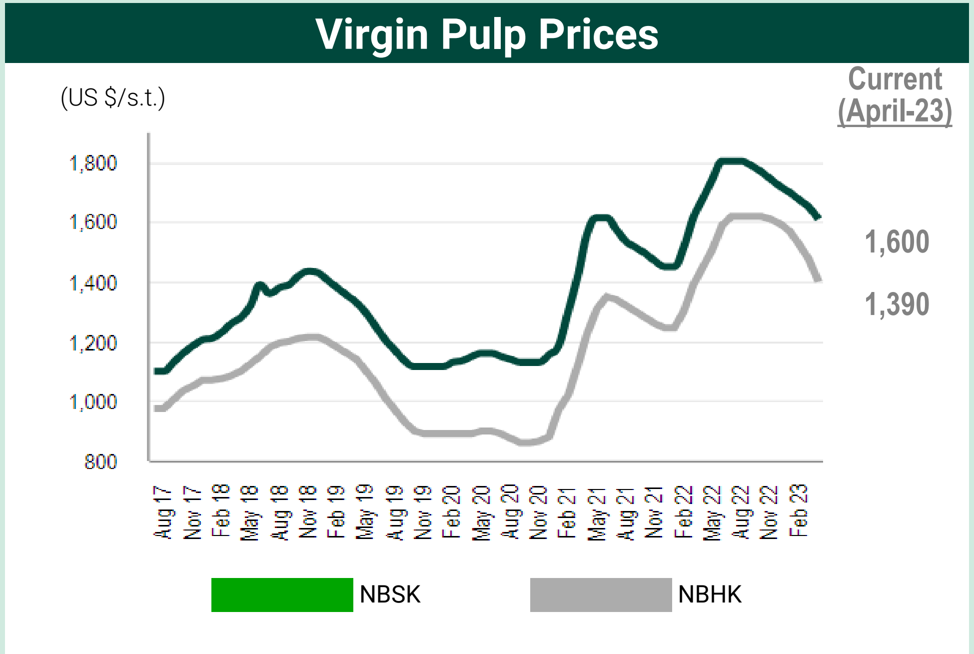
(in millions of Canadian dollars, except per common share amounts)

	Q1 2023	Q4 2022	Q1 2022
Sales	1,134	1,135	1,038
Operating loss	(80)	(20)	(4)
EBITDA (A)[1]	134	116	58
Net loss	(75)	(27)	(15)
Adjusted net earnings (net loss)[1]	33	22	(15)
Net loss per common share	($0.75)	($0.27)	($0.15)
Adjusted net earnings (net loss) per common share[1]	$0.32	$0.22	($0.15)

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 24 to 28 of our 2023 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Raw Material Costs – Index List Prices



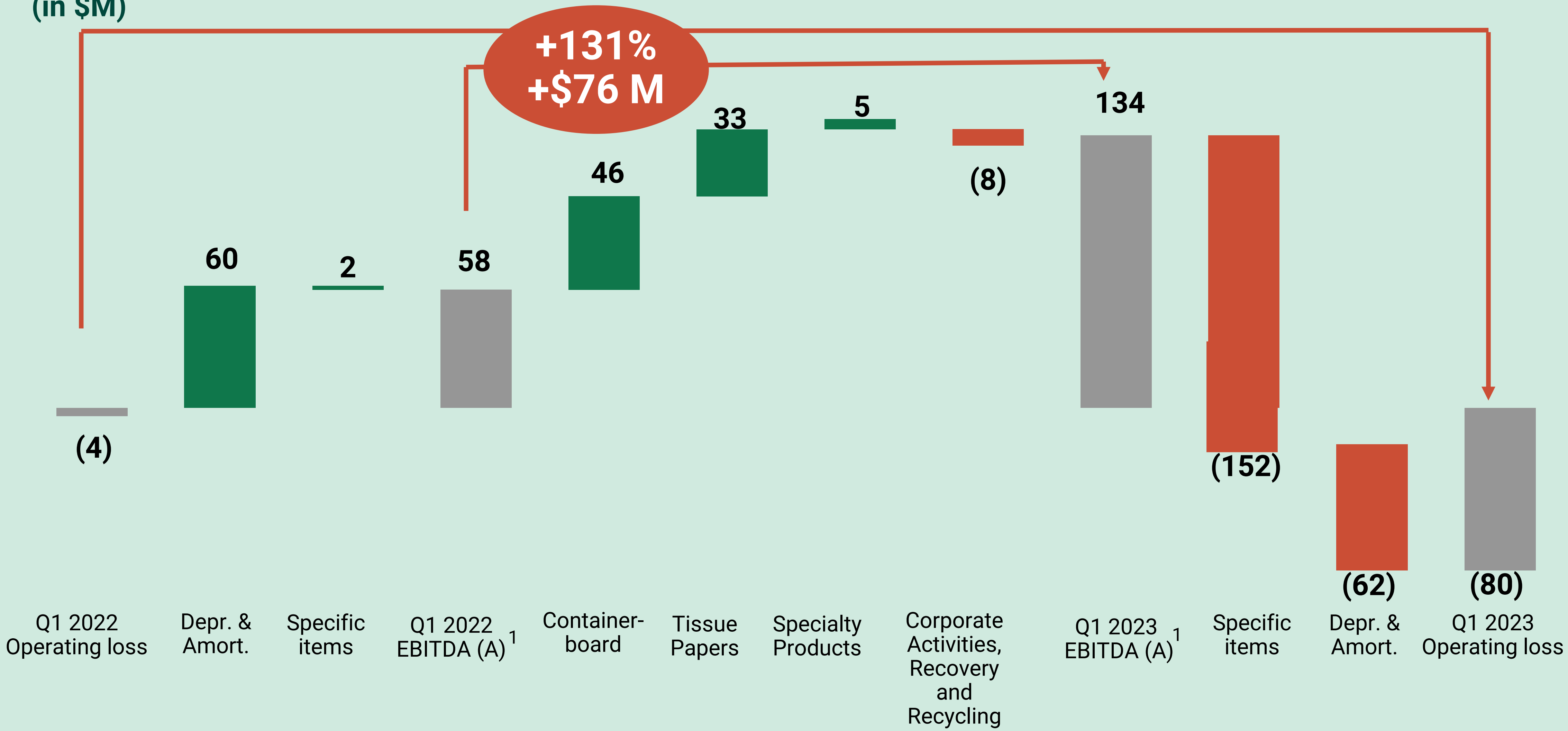


Recovered Paper Prices (US$/s.t.)	**Q1 2023**	**Q4 2022**	**Q1 2022**	**Q1/Q1**	**Q1/Q4**
White grades - Basket of products (Northeast average)	230	257	213	8%	(11)%
Brown grades - OCC No. 11 (Northeast average)	33	35	140	(76)%	(6)%

Virgin Pulp Prices (US$/tonne)	**Q1 2023**	**Q4 2022**	**Q1 2022**	**Q1/Q1**	**Q1/Q4**
NBSK (Canadian sources delivered to Eastern US)	1,675	1,745	1,527	10%	(4)%
NBHK (Canada/US sources delivered to Eastern US)	1,523	1,608	1,312	16%	(5)%

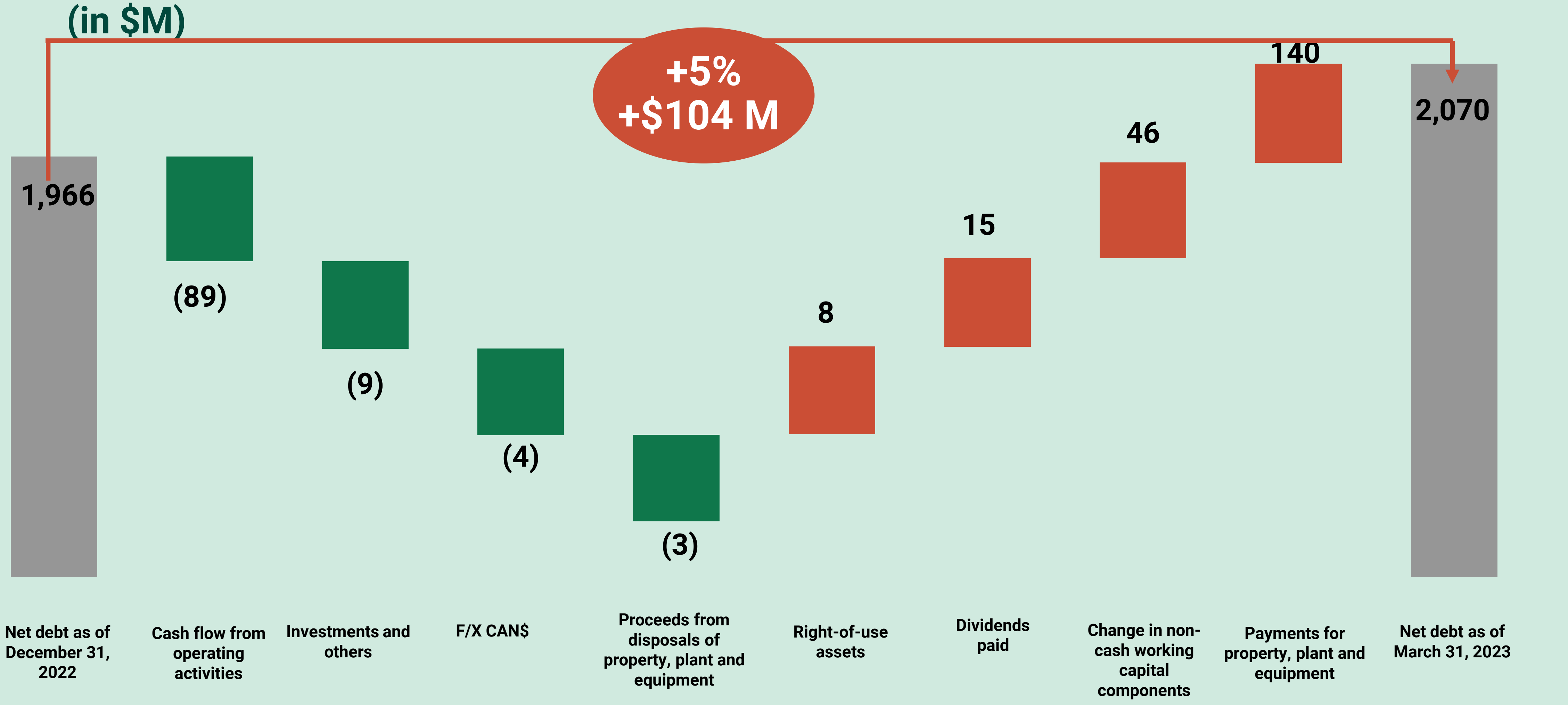
EBITDA (A)[1] and Operating Loss Variance Q1 2023

(in $M)



(1) Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 24 to 28 of our 2023 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Net Debt[1] Reconciliation Q1 2023



Net debt ratio[1]: 5.2x

Net debt ratio[1]: 4.6x

(1) Please click here for supplemental information on Non-IFRS measures and other financial measures available on pages 24 to 28 of our 2023 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Outlook and Update on Strategic Plan

Mario Plourde

President and
Chief Executive Officer

2023 Outlook

✔	⊖
Bear Island start-up early May 2023 Stable demand for Packaging products	Costs of logistics, energy, labour and production supplies remain elevated
Steady demand for Tissue, with good retail demand mitigating some softness in AfH	Slightly lower average Containerboard selling prices
Annualized benefits from Tissue profitability initiatives, lower raw material costs and announced repositioning of operational platform	Expect slightly higher average OCC prices than historic lows seen in 2022

2022-2024 Strategic Plan Financial Target Update

Focus on free cash flow generation; Maintaining financial flexibility

Financial Targets

1	Sales:	~$5.0 B+ in 2024
2	EBITDA (A)[4] Margin:	~ 12% - 14% in 2024
3	Capex:	~$325 M in 2023 (incl. $175 M for Bear Island) ~$175 M in 2024[1]
4	Free cash flow[2,3]:	~9% - 10% of sales, following completion of Bear Island project
5	Shareholder Return:	Dividend maintained, NCIB not renewed to focus capital on debt reduction
6	Net debt/ EBITDA (A)[4]:	2.5x – 3.0x by the end of 2024

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

(2) Defined as EBITDA (A) – Capex

(3) Interests, cash tax, working capital, leases payments, dividends paid to non-controlling interests and other cash flow items requirements are estimated at ±$225M-$250M/year.

(4) Please click here for supplemental information on non-IFRS measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Sustainability Accomplishments

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

GLOBAL 100 2023
THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

WOMEN IN GOVERNANCE
PARITY CERTIFIED
2021
BRONZE

Canada's Top 100 Employers 2023 ®

THE CAREER DIRECTORY
2023
CANADA'S BEST EMPLOYERS FOR RECENT GRADUATES

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

4.3x less water than the industry[1]

2.4x less energy than the industry[1]

42% fewer GHG emissions (scopes 1 and 2) than the industry[1]

81% of the fibres used to make our products are recycled

Cascades is now a member of the **Global Compact**, and our ESG strategy is aligned with the United Nations objectives

Where We're Going

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 will be trained on unconscious biases related to equity, diversity and inclusion by 2025

We aim for the same rigor in consolidating and disclosing our ESG data as we do for our financial data

[1] Based on the North American Pulp and Paper industry average for 2022. Source: *FisherSolve Next 4.0*, ©2006-2023 Fisher International, Inc.

Innovative and Sustainable Solutions

Our Employer Brand

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Question Period

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Adjournment of the Meeting

INVESTORS

Jennifer Aitken, MBA
Director, Investor Relations

514-282-2697
investisseurs@cascades.com

MEDIA

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

418-573-2348
hugo_damours@cascades.com

2023 Annual General Meeting of Shareholders

Thank you!

Cascades

Cascades