



Cascades

2024 Annual General Meeting of Shareholders

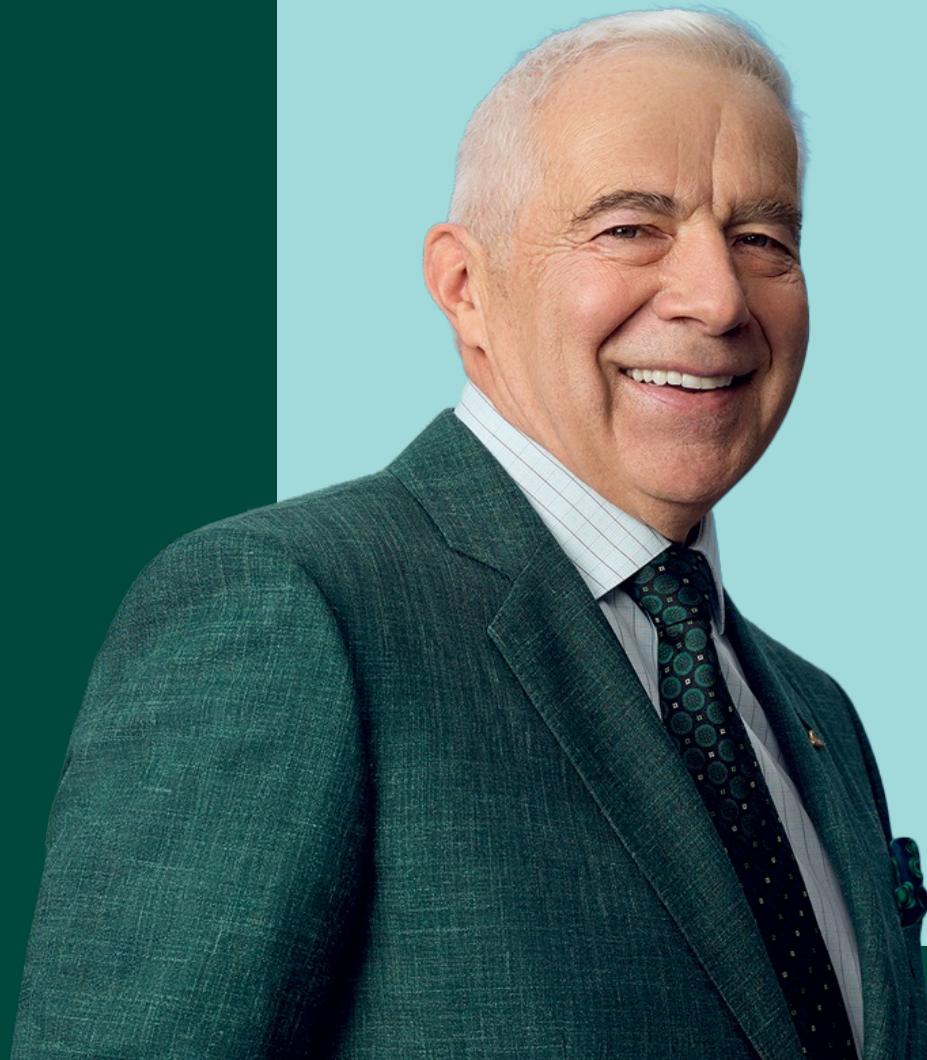


DISCLAIMER

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. 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.

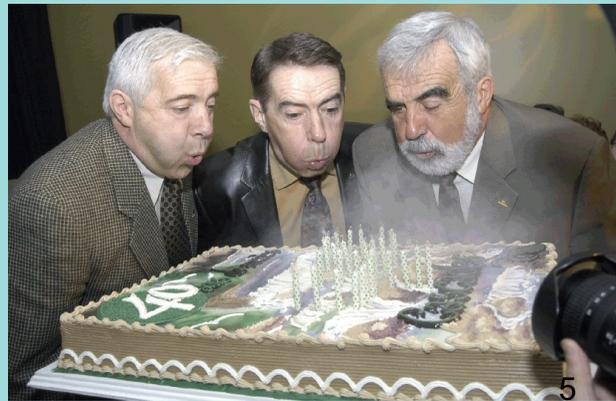
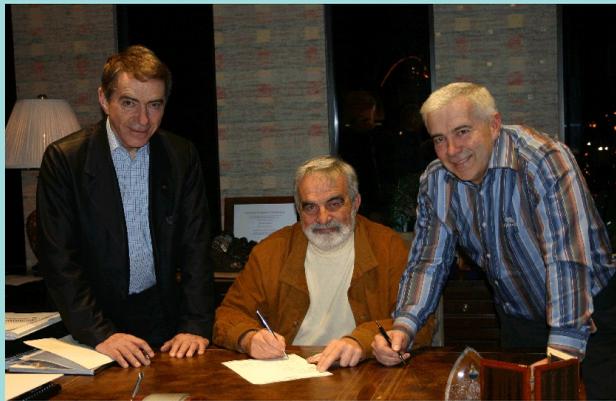
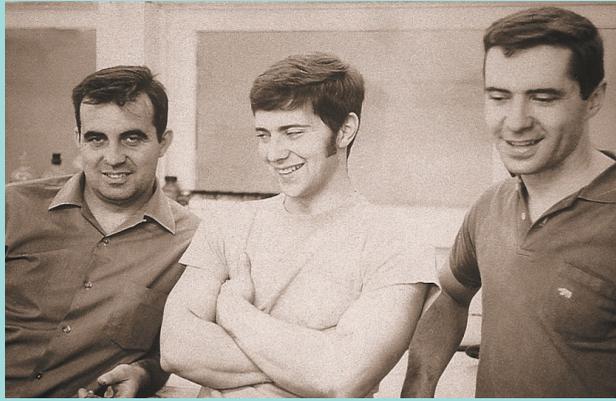




Alain Lemaire

Executive Chairman of
the Board of Directors





1

Word of Welcome

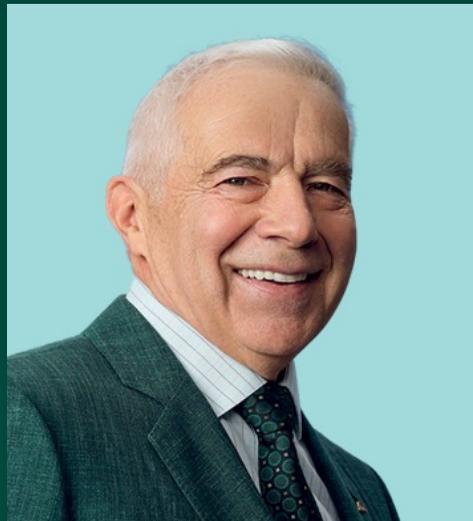


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Opening of the 2024 Annual General Meeting



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



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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

Rapport of the Scrutineers



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Filing of the Audited Consolidated Financial Statements for the year ended December 31, 2023, and the Independent Auditor's Report



7

Election of Directors



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**

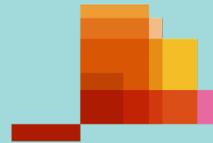


**Alex N.
Blanco**



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Appointment of the Independent Auditor



pwc

PricewaterhouseCoopers LLP

Partnership of chartered professional accountants



9

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



10

Shareholder Proposals



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Vote and Voting Results



2023 Highlights

Mario Plourde

President and
Chief Executive Officer



SO TOGETHER

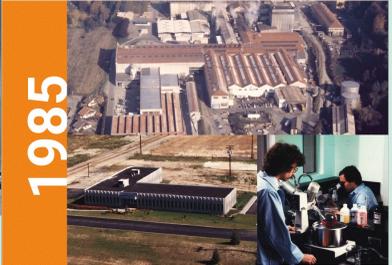




Bernard Lemaire

1936-2023





2023 Highlights

2023 IN REVIEW:

- Commercial production started at the Bear Island facility
- Successfully delivered Tissue Papers profitability plan
- Increased cash flow from operating activities by 53% from 2022
- Good demand for packaging and tissue products
- Average raw material prices decreased in 2023, but began rising in the second half of the year
- Inflationary pressures on costs continued throughout 2023

FIRST PAPER ROLL May 2nd, 2023



2023 Financial Results

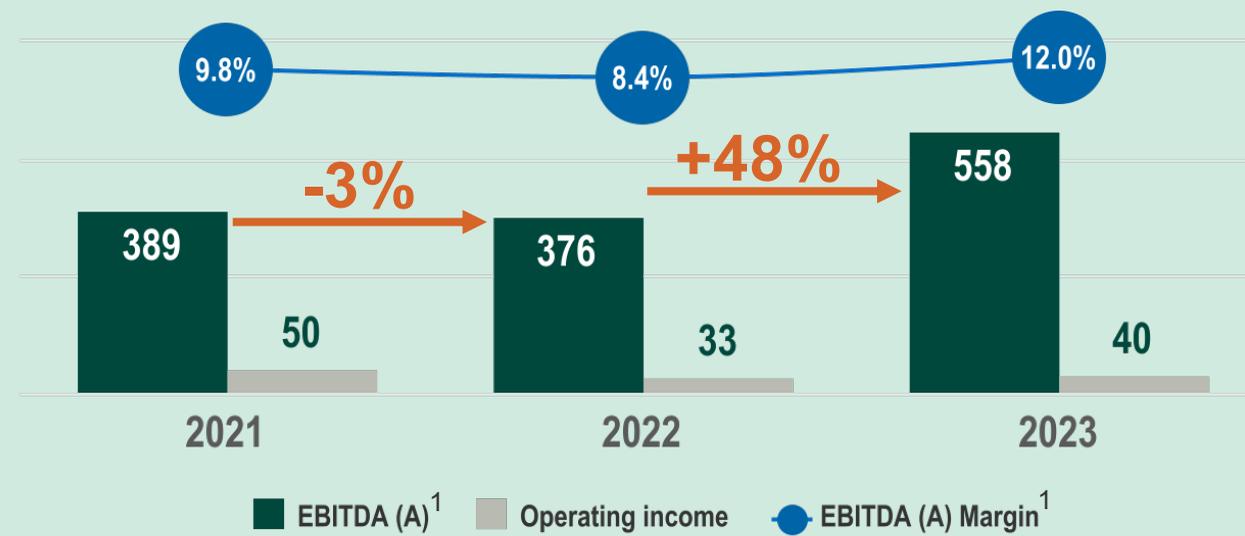
(\$M)

(1) EBITDA (A) = Adjusted earnings before interest, taxes, depreciation and amortization.
EBITDA (A) Margin = EBITDA (A) as a percentage of sales.
Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

SALES



EBITDA (A)¹ & OPERATING INCOME

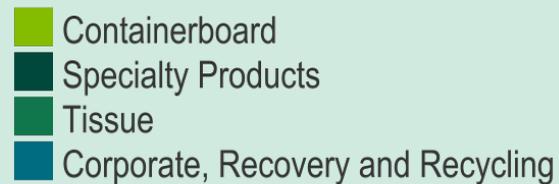
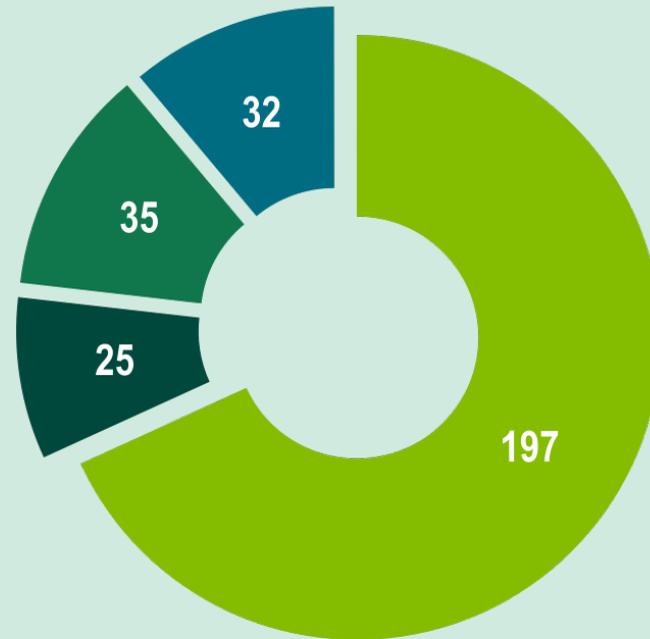


Capital Expenditures

(excluding right-of-use assets, disposal of assets and accounts payable variation)

\$289 M

(\$M)



MAJOR CAPITAL PROJECTS

CONTAINERBOARD

- Bear Island project (Virginia, US)
- Equipment in the converting capacity in the USA

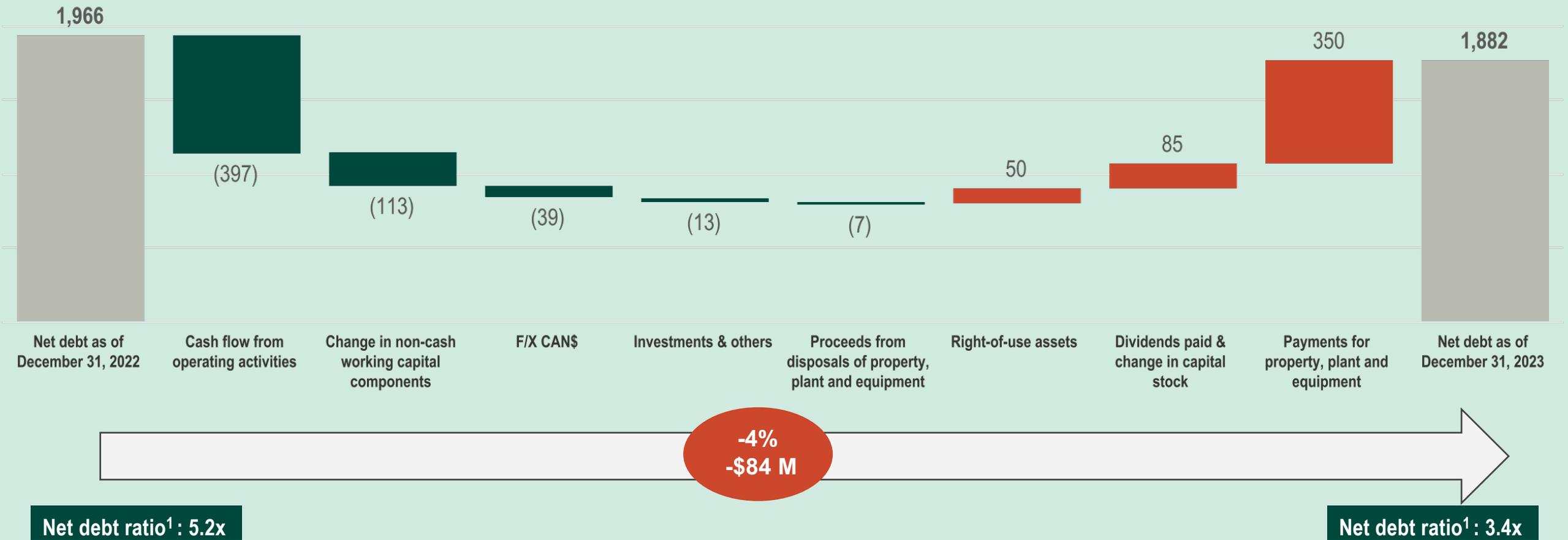
SPECIALTY PRODUCTS

- Thermoforming and extrusion equipment in the plastics sub-segment



Net Debt Reconciliation¹

(in \$M)

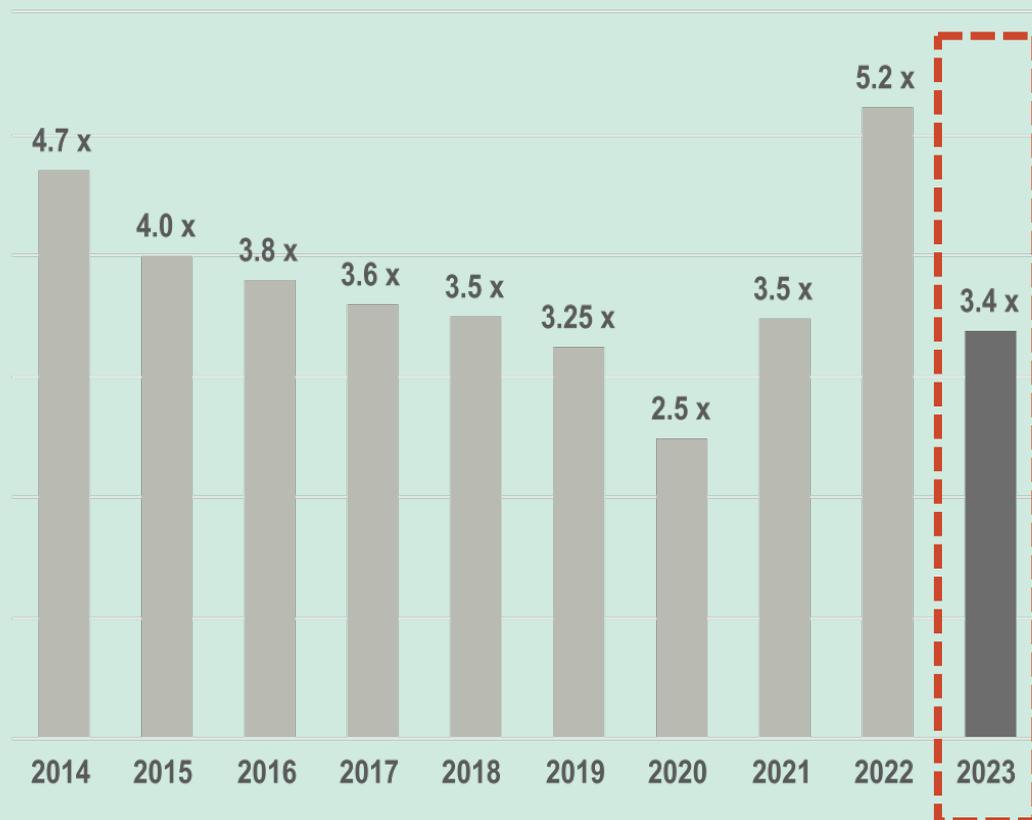


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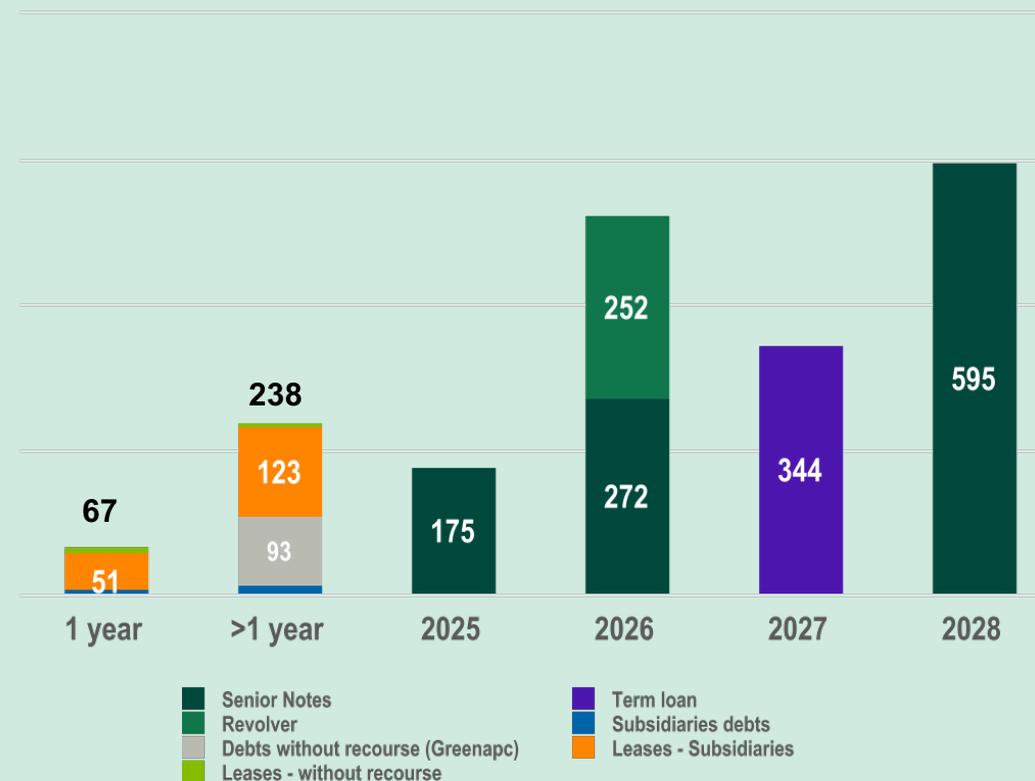
Consolidated Financials Ratios & Debt Maturities

NET DEBT / EBITDA (A)^{1,2,3}



LONG-TERM DEBT MATURITIES

(as of December 31, 2023, in \$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (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.



CONTAINERBOARD PACKAGING

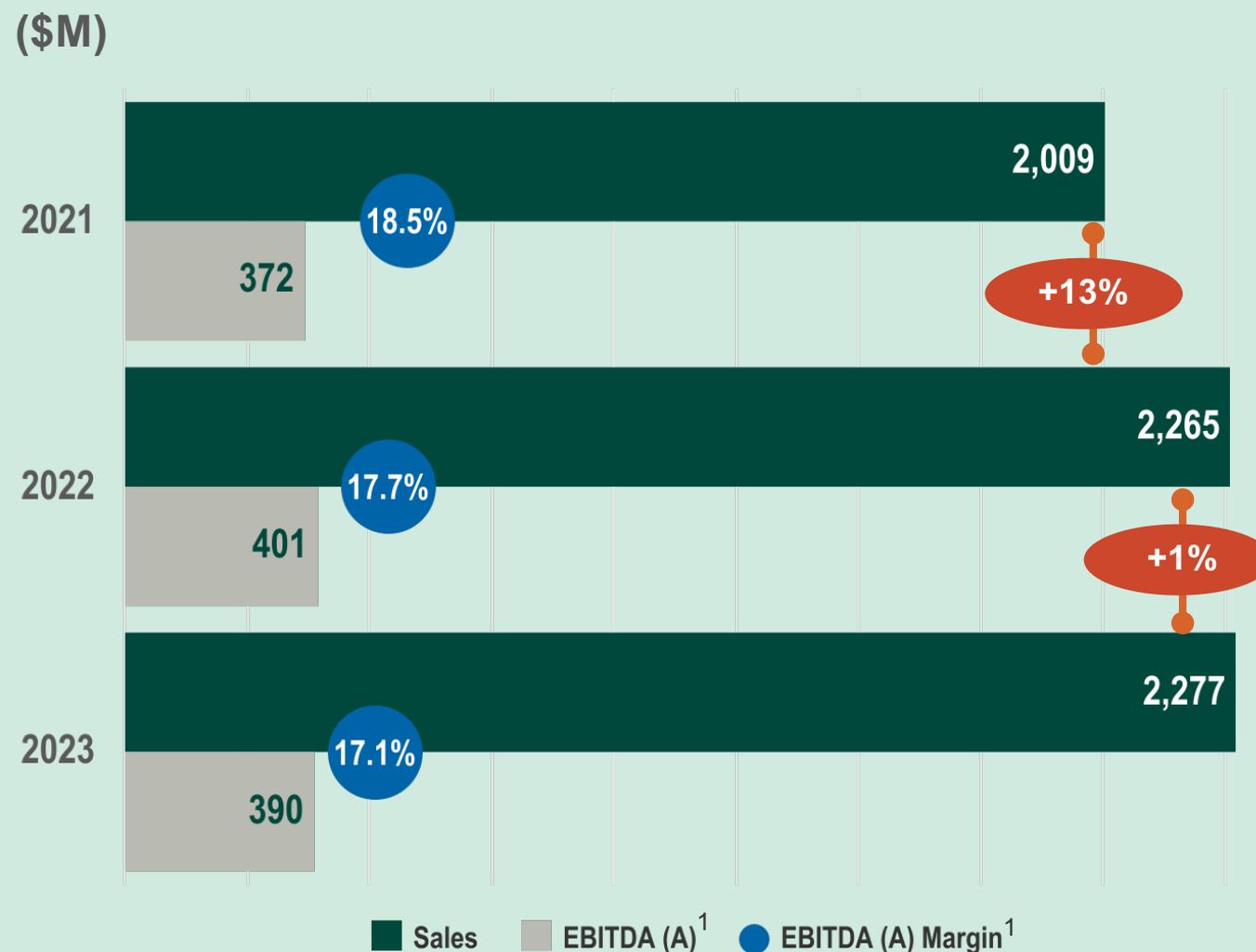
2023 Highlights:

Stronger volumes

Favourable FX

Selling prices under pressure

Continued inflationary pressure on costs



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



SPECIALTY PRODUCTS

2023 Highlights:

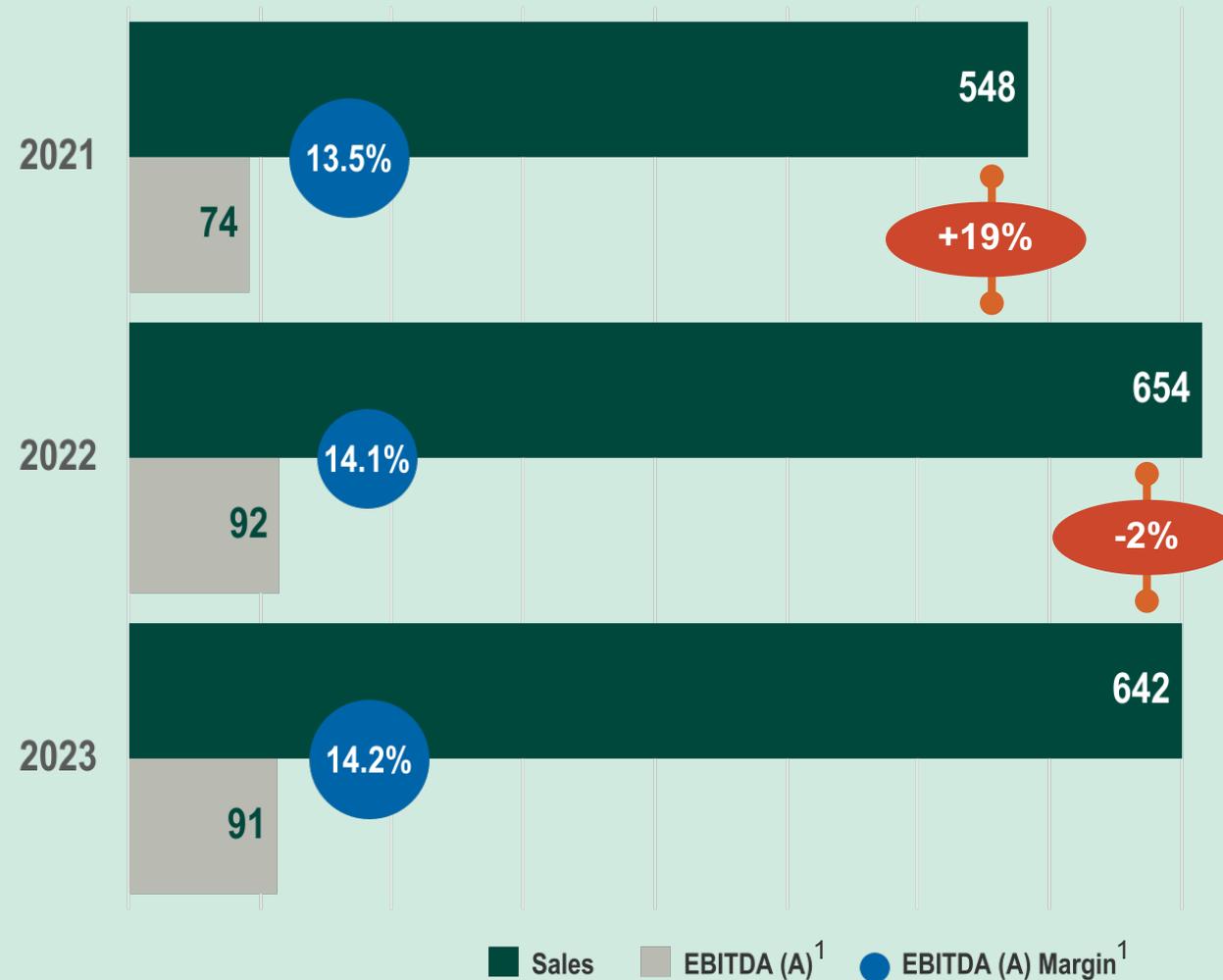
Higher selling prices

Favourable FX

Softer volume

Continued inflationary pressure on costs

(\$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



2023 Highlights:

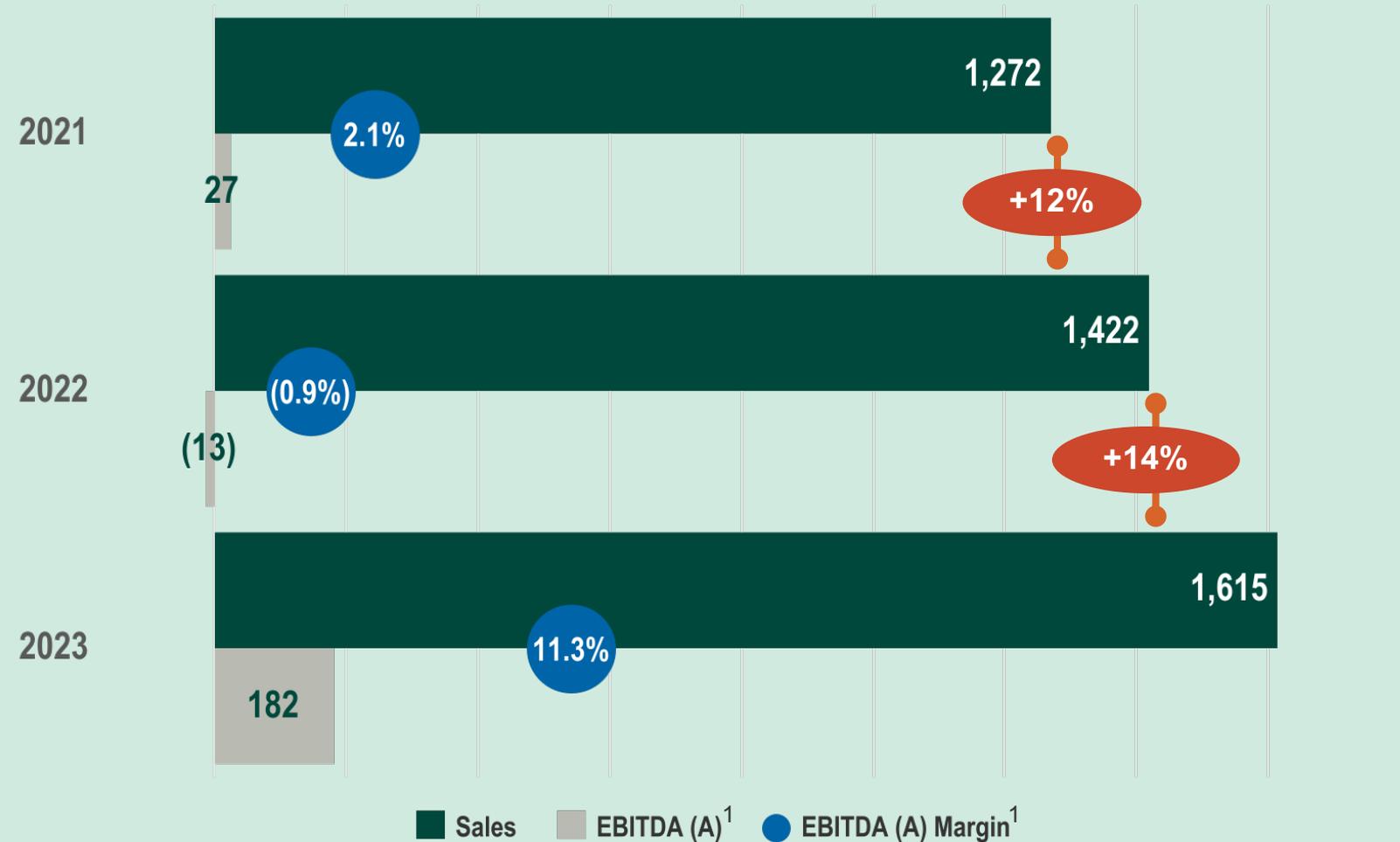
Higher selling prices

Benefits from significant repositioning of operational platform

Favourable raw material prices, FX and sales mix

TISSUE PAPERS

(\$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Financial Review

**Allan
Hogg**

Vice-President and Chief
Financial Officer



Q1 2024 Results



Q1 2024 Results

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

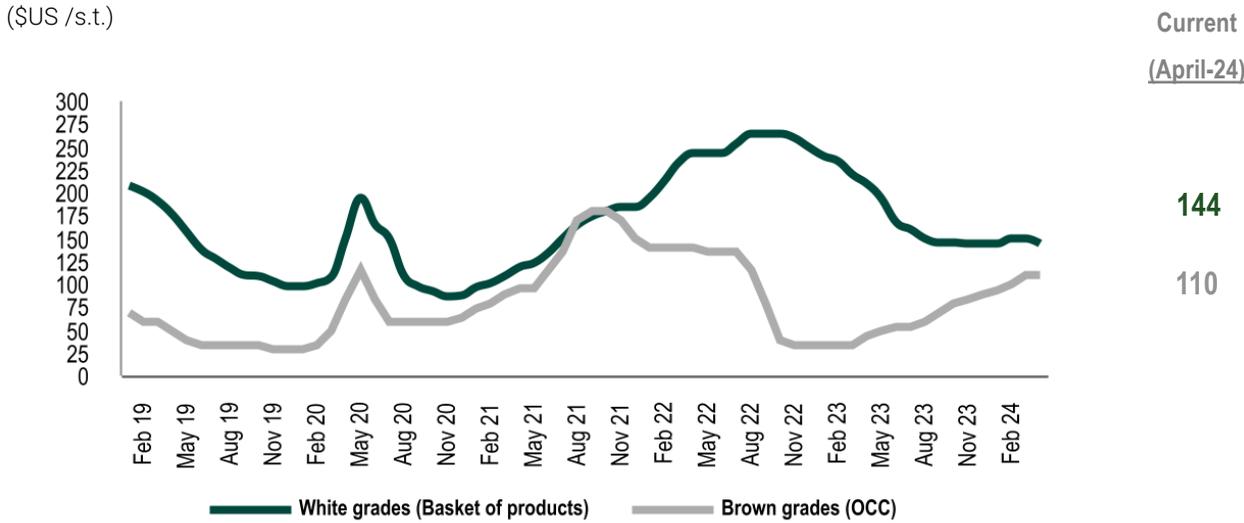
	Q1 2024	Q4 2023	Q1 2023
Sales	1,109	1,138	1,134
Operating income (loss)	9	(24)	(80)
EBITDA (A) ¹	103	122	134
Net loss	(20)	(57)	(75)
Adjusted net earnings (net loss) ¹	—	5	33
Net loss per common share	(\$0.20)	(\$0.57)	(\$0.75)
Adjusted net earnings (net loss) per common share ¹	\$—	\$0.05	\$0.32

(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

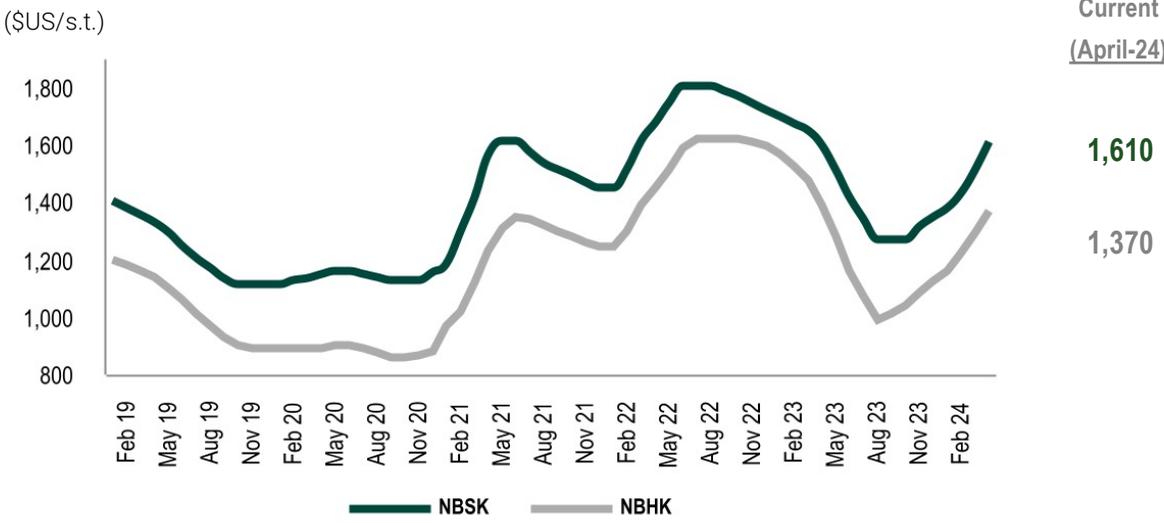


Raw Material Costs - Index List Prices

Recycled Fibre Prices



Virgin Pulp Prices



Recovered Paper Prices (\$US/s.t.)

White grades - Basket of products (Northeast average)
 Brown grades - OCC No. 11 (Northeast average)

Virgin Pulp Prices (\$US \$/tonne)

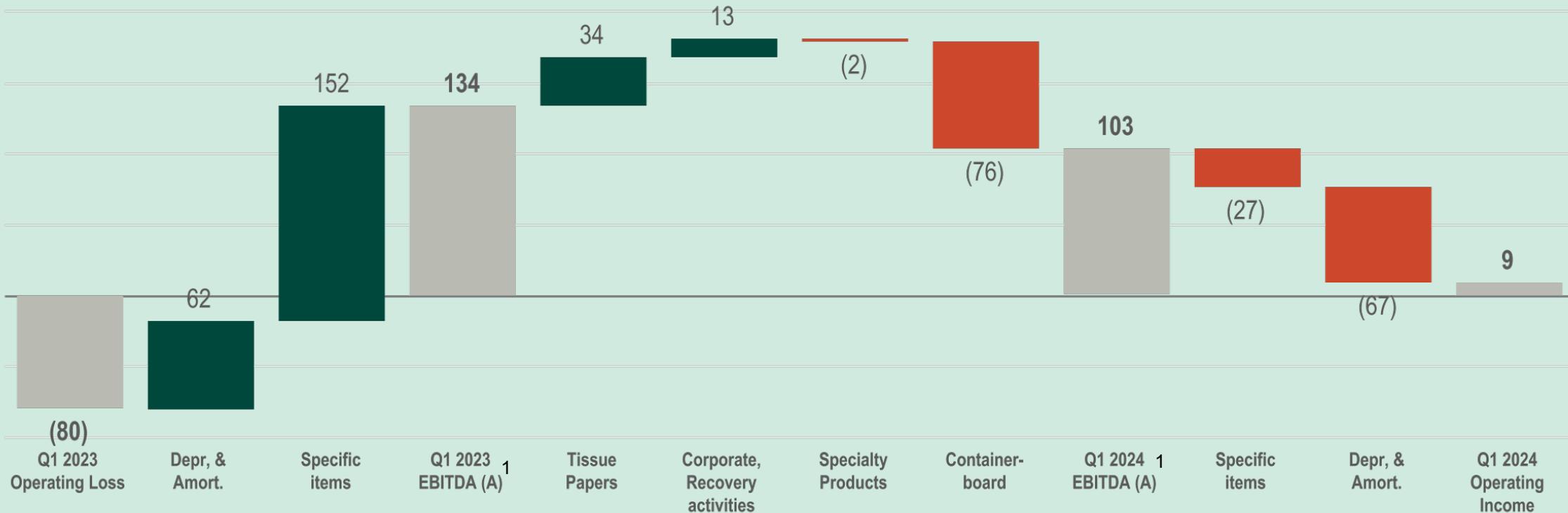
NBSK (Canadian sources delivered to Eastern US)
 NBHK (Canada/US sources delivered to Eastern US)

	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q1 2023</u>	<u>Q1/Q1</u>	<u>Q1/Q4</u>
White grades - Basket of products (Northeast average)	147	144	230	(36%)	2%
Brown grades - OCC No. 11 (Northeast average)	101	83	33	206%	22%
	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q1 2023</u>	<u>Q1/Q1</u>	<u>Q1/Q4</u>
NBSK (Canadian sources delivered to Eastern US)	1,440	1,312	1,675	(14 %)	10 %
NBHK (Canada/US sources delivered to Eastern US)	1,223	1,083	1,523	(20 %)	13 %



EBITDA (A)¹ and Operating Income (Loss) Variance Q1 2024

(in \$M)

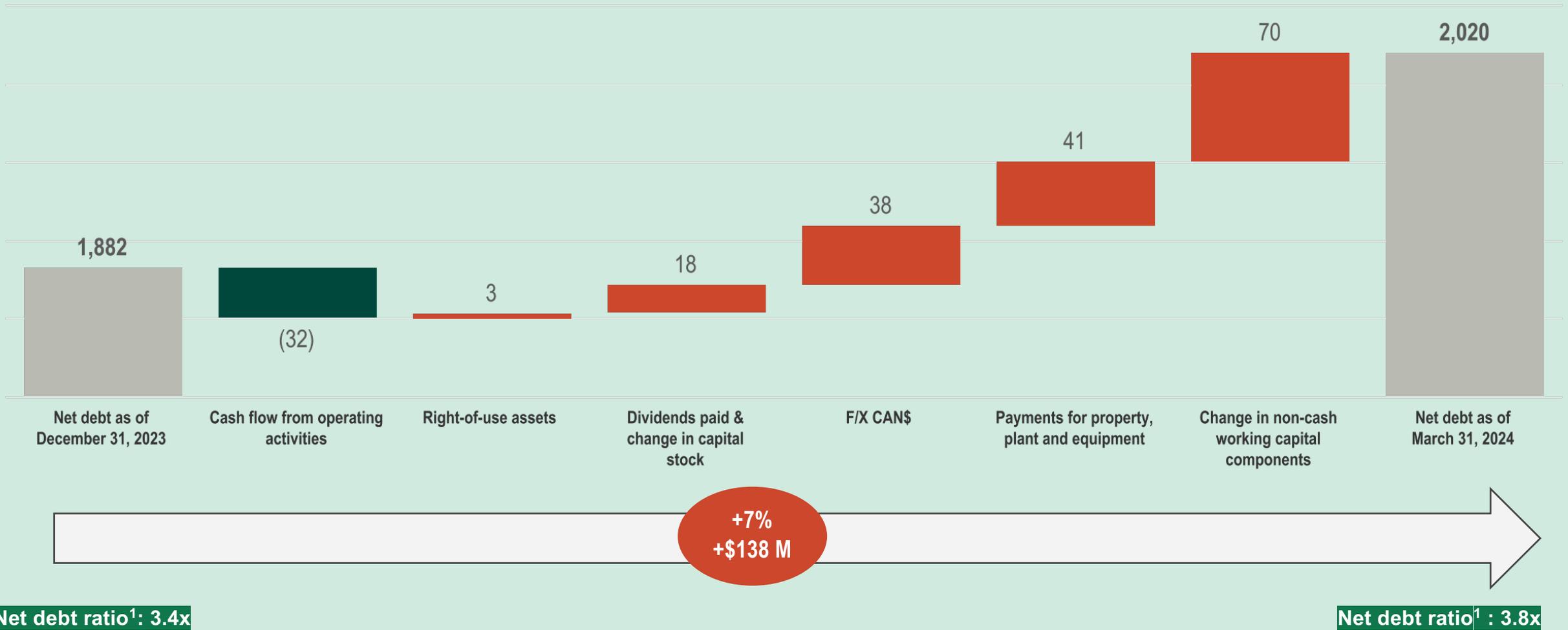


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Net Debt Reconciliation¹ Q1-2024

(in \$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Outlook

Mario Plourde

President and
Chief Executive Officer



2022-2024 Strategic Plan

Our Top Priorities

Status

- 1 Deliver on the Tissue Papers business profitability plan
- 2 Ramp up the strategic Bear Island 100% recycled and lightweight containerboard facility
- 3 Explore opportunities to grow our sustainable packaging business in the U.S. over the long-term
- 4 Deliver on our comprehensive 4th Sustainability Action Plan, encompassing 15 targets
- 5 Win the talent war through recruitment, training and development



ONGOING

ONGOING

ONGOING



2022-2024 Strategic Plan

2024 Objective	May 2023	May 2024 Trend
1 Sales	~ \$5 billion	< \$5 billion
2 EBITDA (A) ¹ Margin	12% - 14%	≤ 12%
3 CAPEX	~ \$175 million	≤ \$175 million
4 Free Cash Flow ^{2,3} / Sales	9% - 10%	≤ 9%
5 Shareholder Return	Maintain Dividend	Unchanged
6 Net debt / EBITDA (A) ¹	2.5x - 3.0x	> 3.0x

(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (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.



Recognitions in Sustainability

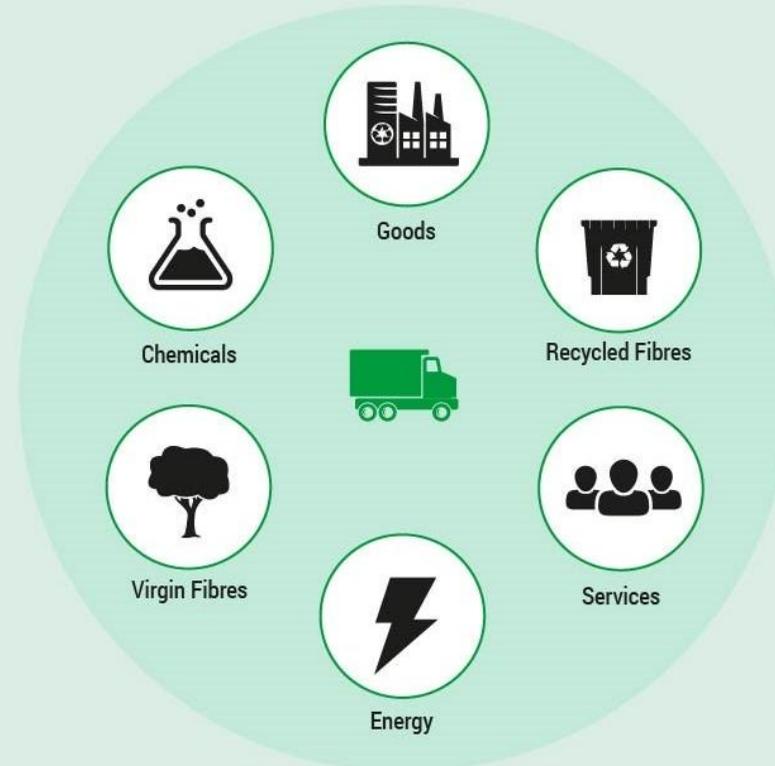


Our Approach to Sustainability

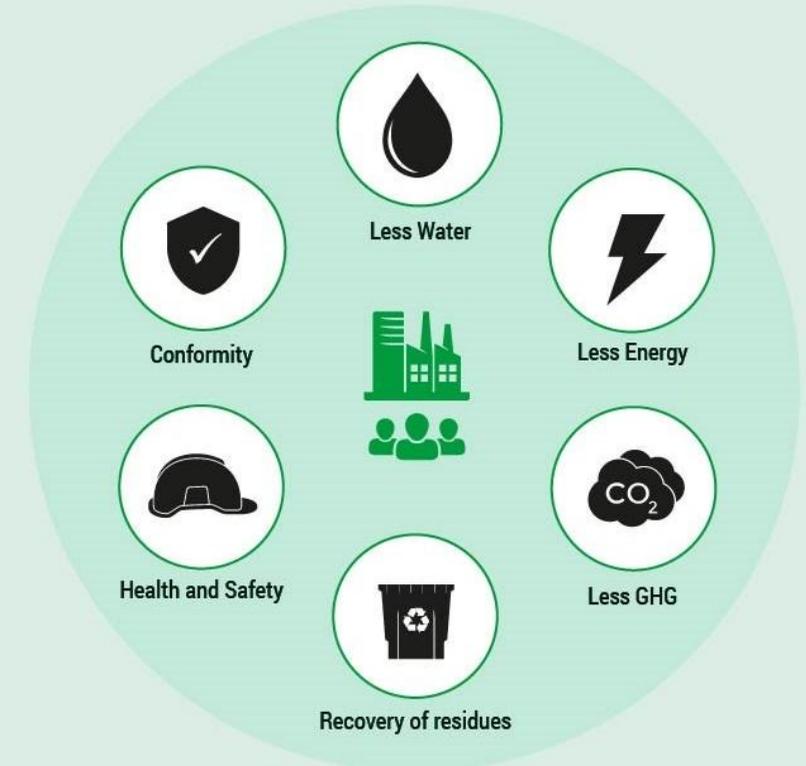
ECO-DESIGNED Products



RESPONSIBLE Supply Chain



SUSTAINABLE Operations



Driving Positive Change

Our results and sustainability action plan show that we are solution-driven and can enable our customers to reduce their environmental footprint through our value-added green products and services.

The road travelled



4.7 x less water effluent than the industry average ¹



2.3 x less energy consumed than the industry average¹



41% fewer GHG emissions (scope 1 and 2) than the industry¹



82% of the fibre bought to manufacture our products is recycled



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

Where we're going



Aggressive targets to reduce GHG emissions reviewed and approved by the *Science Based Targets initiative*



All our packaging will be recyclable, compostable or reusable by 2030



All of our employees will be trained on unconscious bias related to equity, diversity and inclusion by 2025



We aim for the same rigor in the consolidation and disclosure of our ESG data as we exercise in the preparation of our financial data

¹ . Based on the North American Pulp & Paper industry average for 2023. Source: FisherSolve Next 4.0, 2023, Fisher International Inc.

Innovative and Sustainable Solutions



Thank you



Alain Lemaire



Patrick Lemaire



Mario Plourde

President and
Chief Executive Officer



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Questions Period



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Adjournment of the Meeting



INVESTORS

Jennifer Aitken

Director, Investor Relations

514 282-2697

investor@cascades.com

MEDIA

Hugo D'Amours

Vice-president, Communications,
Public Affairs and Sustainable
Development

418 573-2348

hugo_damours@cascades.com



2024 Annual General Meeting of Shareholders

Thank you!





Cascades