



Cascades

2025 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.





Patrick Lemaire

Chairman of the
Board of Directors



1

Word of Welcome



2

Opening of the 2025 Annual General Meeting



Management Representatives



**Patrick
Lemaire**

Chairman of the Board of
Directors



**Hugues
Simon**

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

Rapport of the Scrutineers



6

Filing of the Audited Consolidated Financial Statements for the year ended December 31, 2024, and the Independent Auditor's Report



7

Election of Directors



**Thank you
Mario Plourde!**



7 Election of Directors



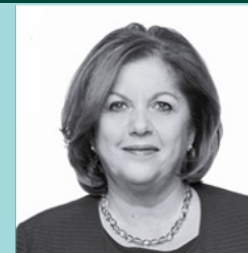
**Patrick
Lemaire**



**Alain
Lemaire**



**Sylvie
Lemaire**



**Sylvie
Vachon**



**Michelle
Cormier**



**Hubert T.
Lacroix**



**Nelson
Gentiletti**



**Mélanie
Dunn**



**Elif
Lévesque**



**Alex N.
Blanco**

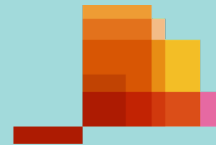


**Hugues
Simon**



8

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



11

Vote and Voting Results



2024 Highlights

Hugues Simon

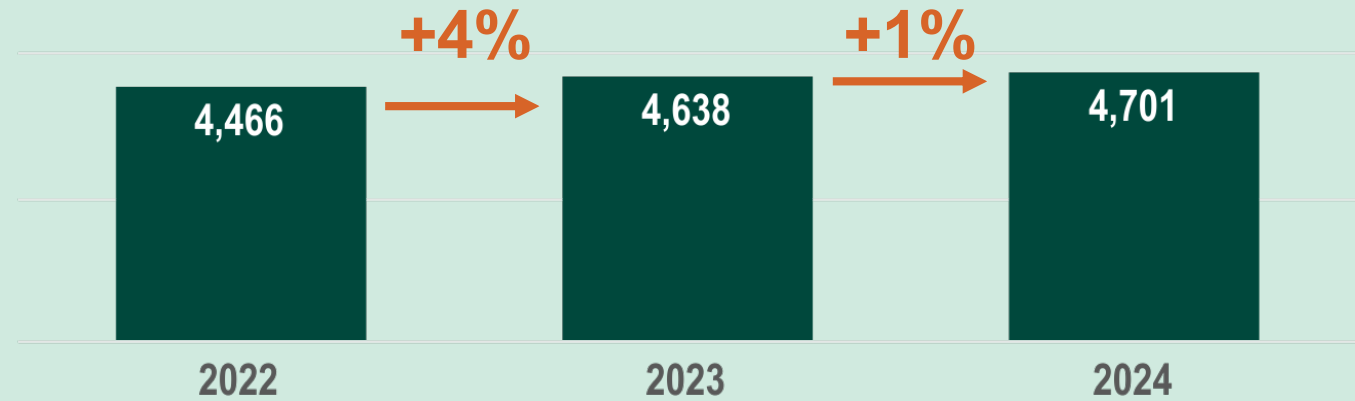
President and
Chief Executive Officer



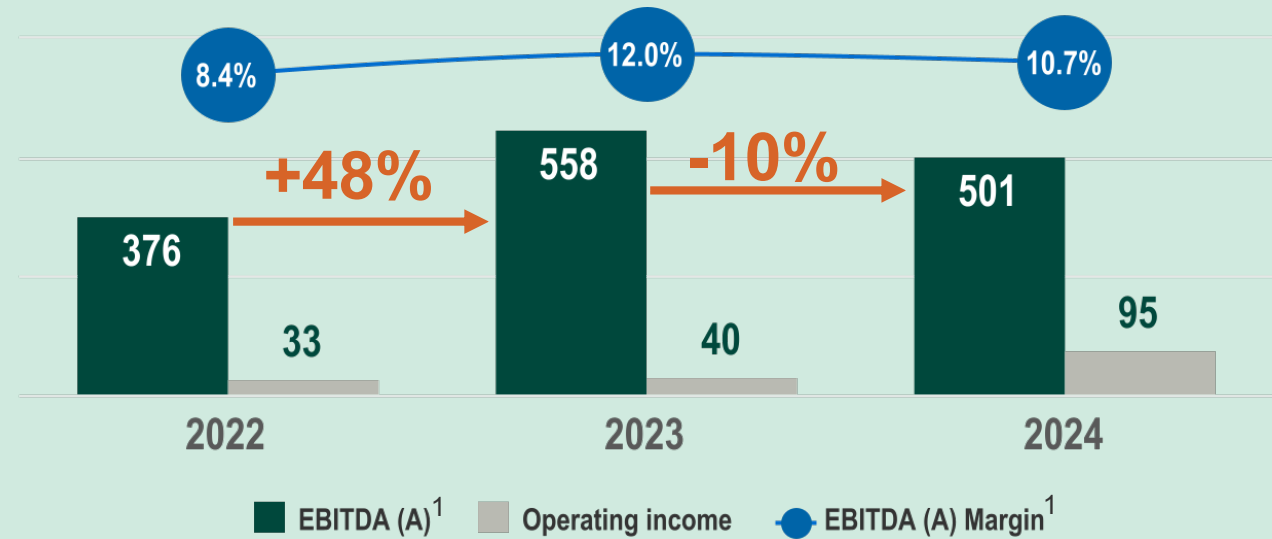
2024 Financial Results

(\$M)

SALES



EBITDA (A)¹ & OPERATING INCOME



(1) EBITDA (A) = Adjusted earnings before interest, taxes, depreciation and amortization.
EBITDA (A) Margin = EBITDA (A) as a percentage of sales.

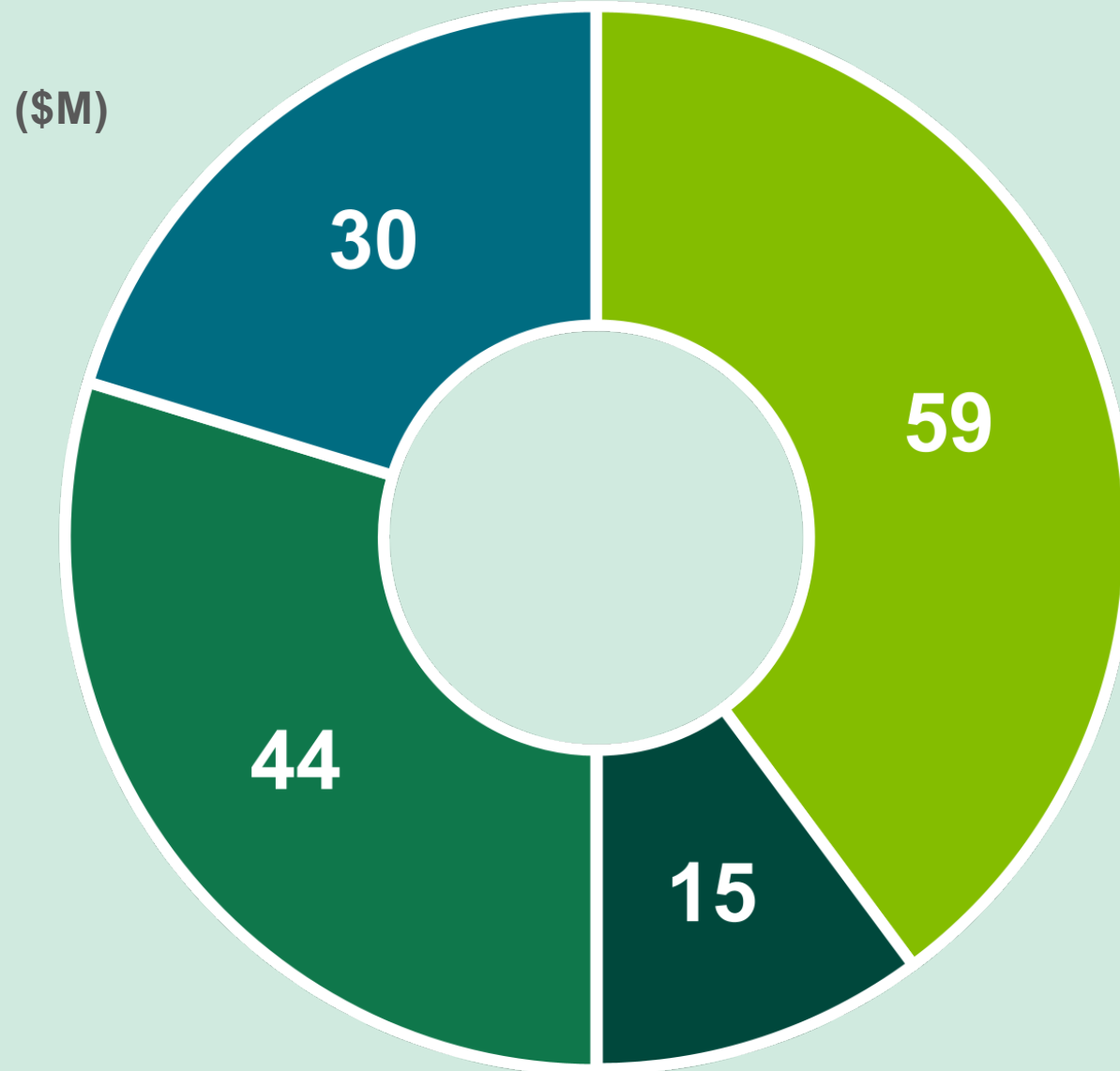
Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Capital Expenditures

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

\$148 M



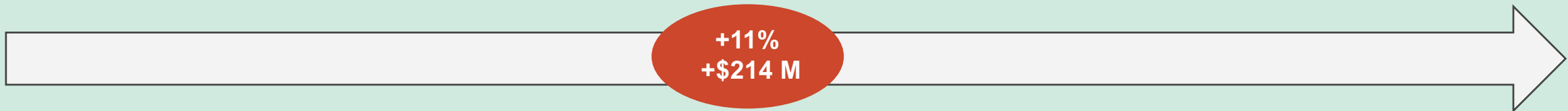
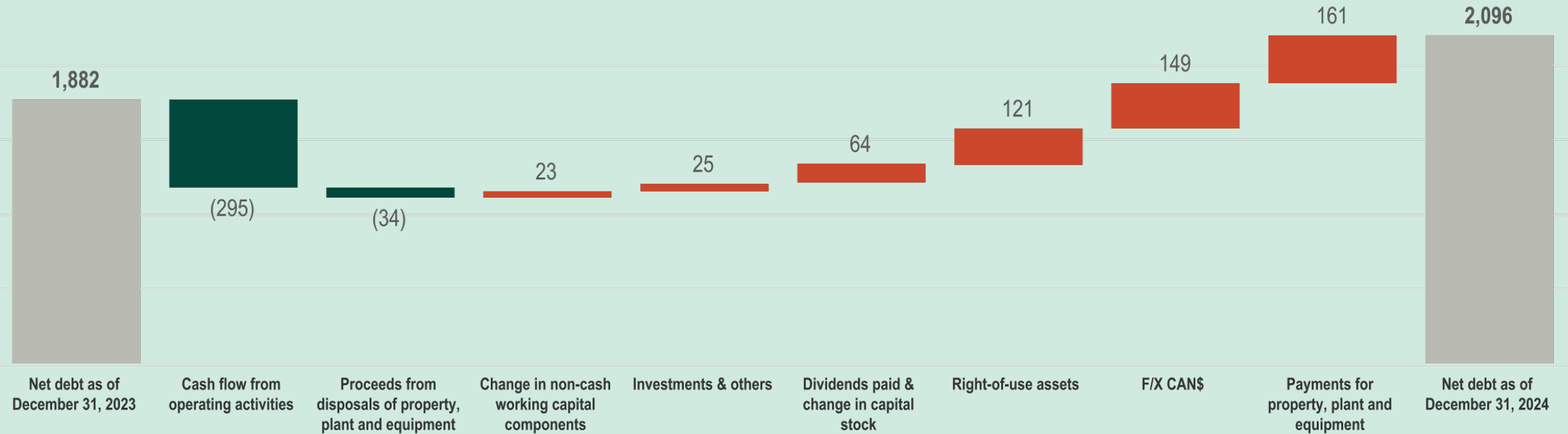
Containerboard
Tissue

Specialty Products
Corporate, Recovery and Recycling



Net Debt Reconciliation¹

(in \$M)



Net debt ratio¹ : 3.4x

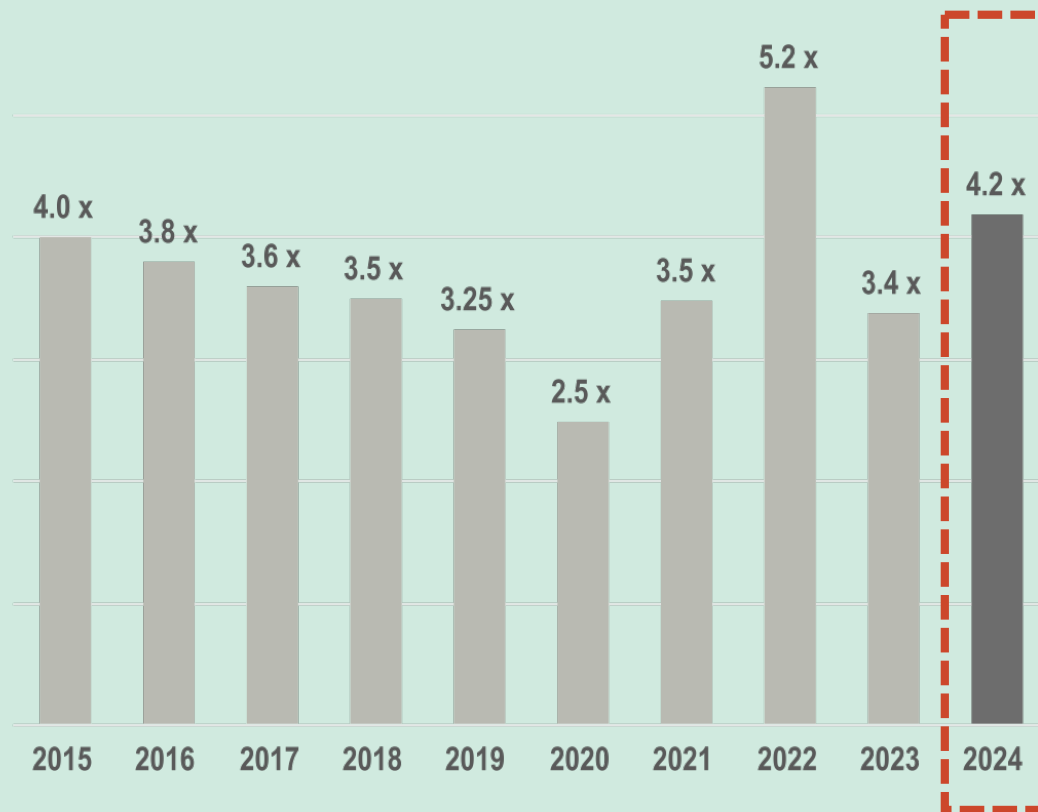
Net debt ratio¹ : 4.2x

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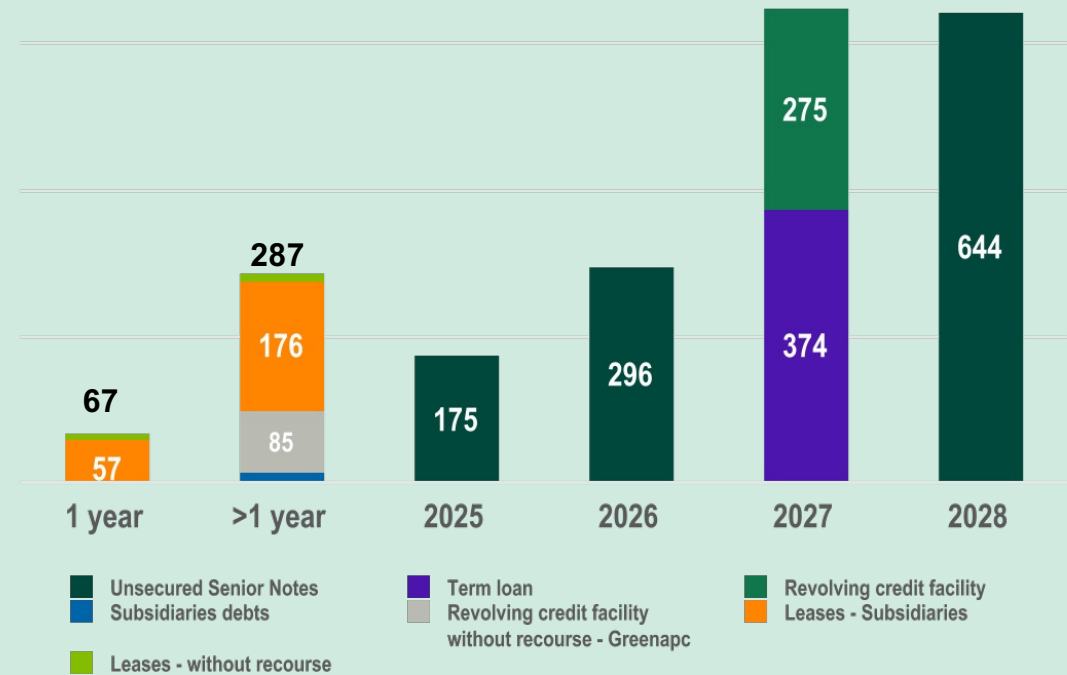
Consolidated Financials Ratios & Debt Maturities

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



LONG-TERM DEBT MATURITIES

(as of December 31, 2024, 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 2024 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

2024 Highlights

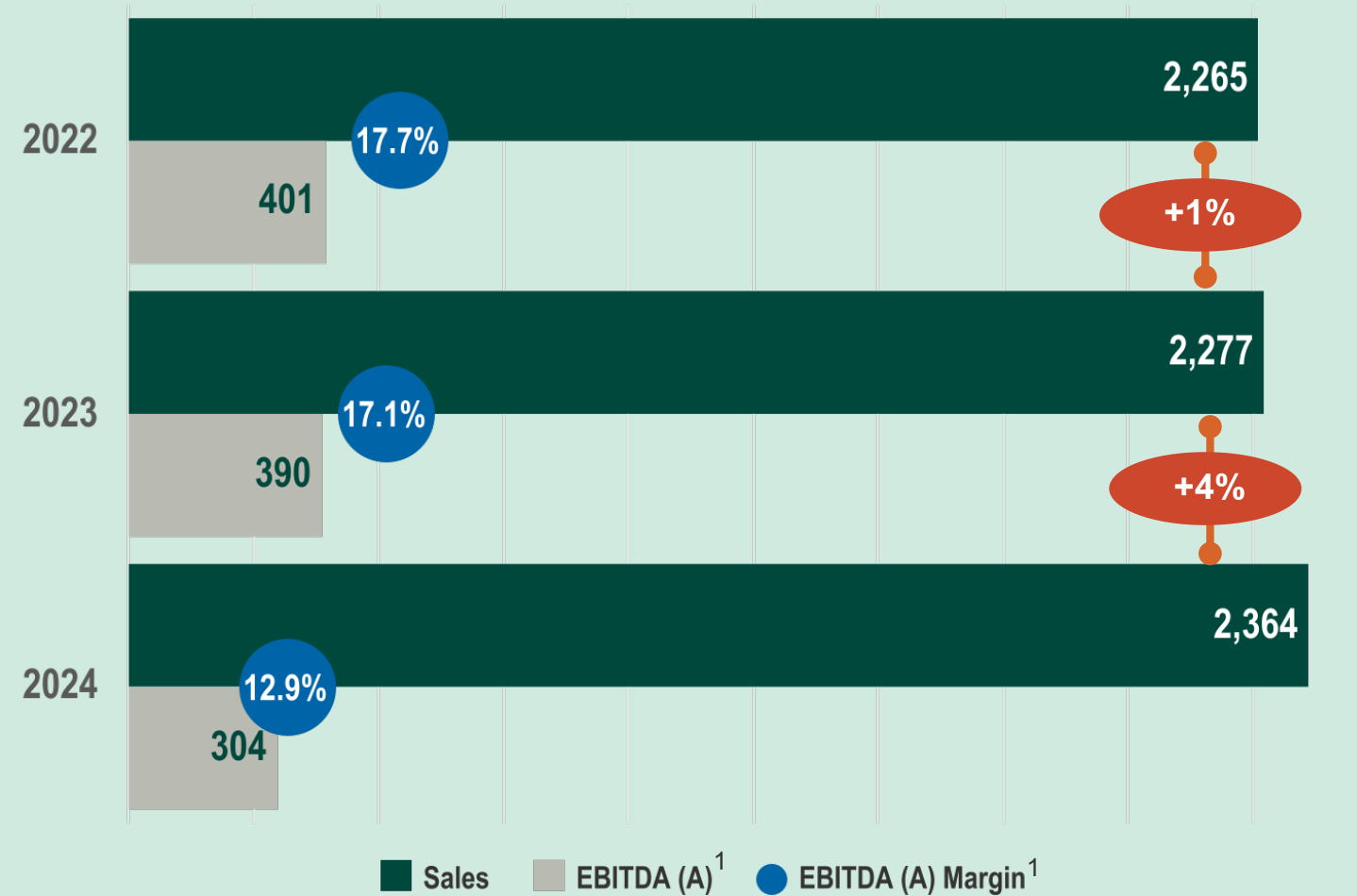
Stronger volumes

Favourable FX

Selling prices under pressure

Continued inflationary pressure on costs

(\$M)

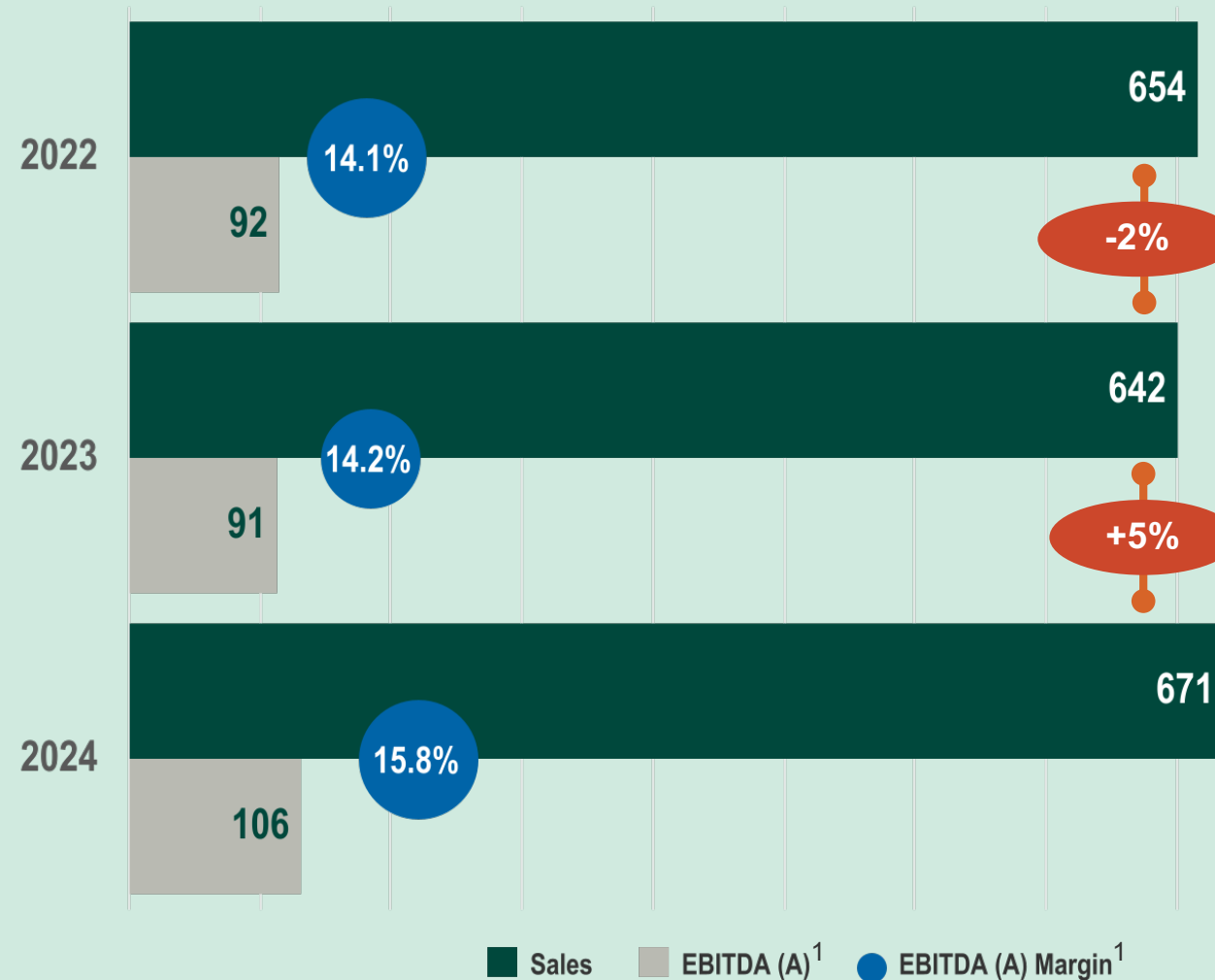


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SPECIALTY PRODUCTS

(\$M)



2024 Highlights

Higher selling prices

Favourable FX

Softer volumes

Continued inflationary pressure on raw materials

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2024 Highlights

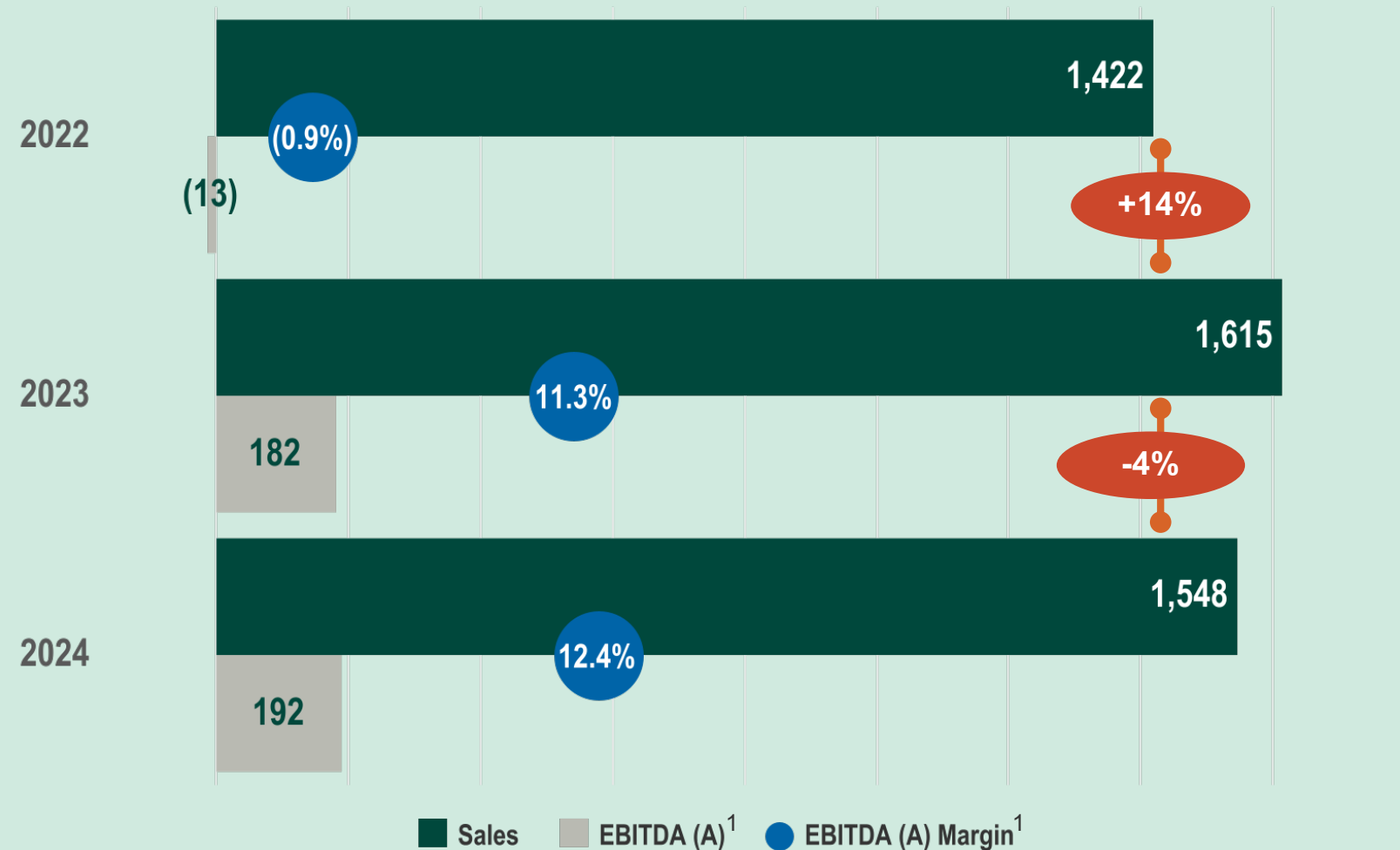
Lower selling prices and lower volumes offset by favorable sales mix

Benefits from significant repositioning of operational platform

Favourable raw materials prices and operating costs

TISSUE PAPERS

(\$M)



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Financial Review

Allan Hogg

Vice-President and Chief
Financial Officer



Q1 2025 Results



Q1 2025 Results

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

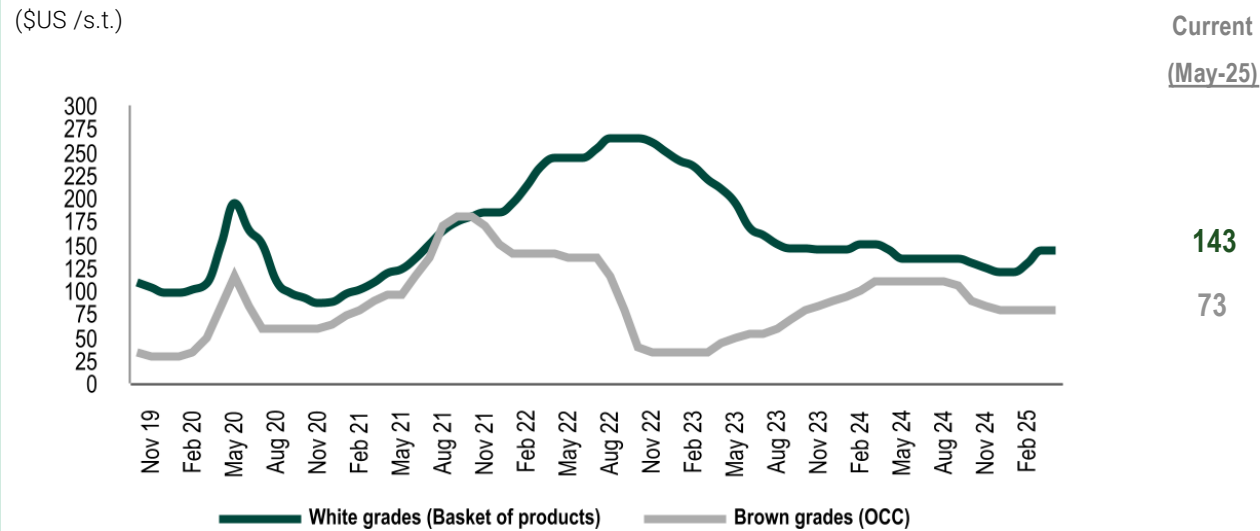
	Q1 2025	Q4 2024	Q1 2024
Sales	1,154	1,211	1,109
Operating income	50	16	9
EBITDA (A) ¹	125	146	103
Net earnings (loss)	7	(13)	(20)
Adjusted net earnings (loss) ¹	13	25	—
Net earnings (loss) per common share	\$0.07	(\$0.13)	(\$0.20)
Adjusted net earnings (loss) per common share ¹	\$0.13	\$0.25	\$—

(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

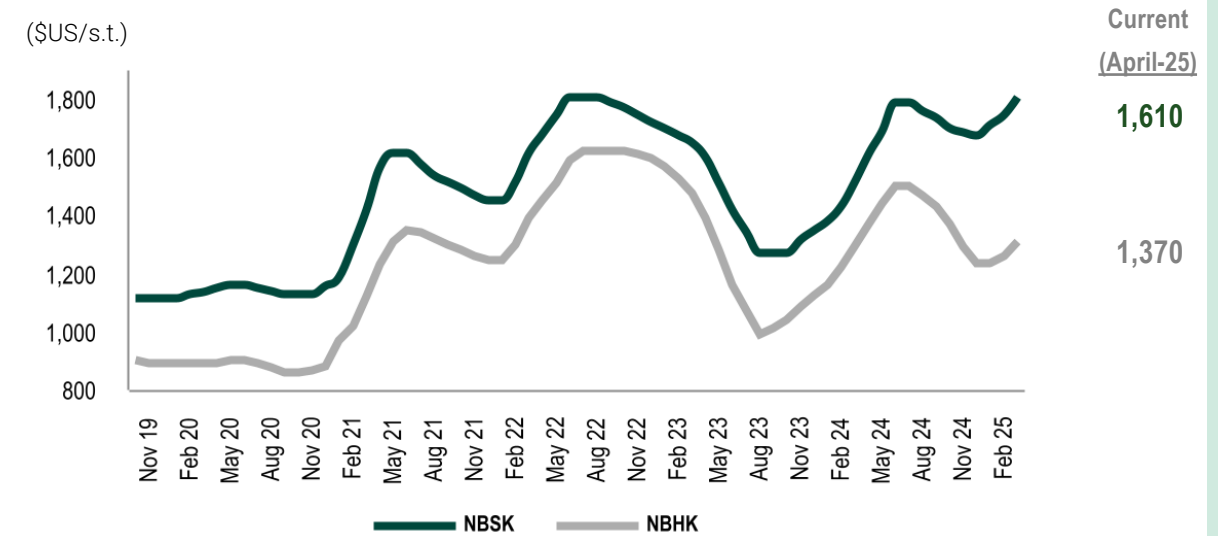


Raw Material Costs - Index List Prices

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)

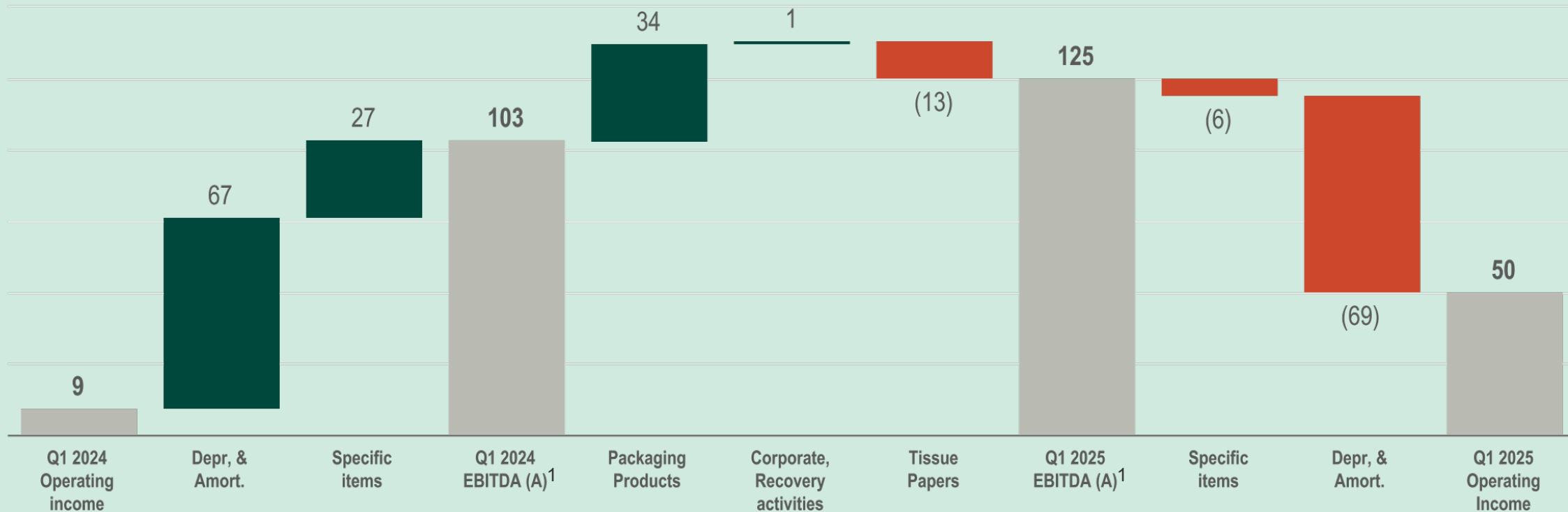
	Q1 2025	Q4 2024	Q1 2024	Q1/Q1	Q1/Q4
White grades - Basket of products (Northeast average)	130	124	147	(12%)	5%
Brown grades - OCC No. 11 (Northeast average)	78	83	101	(23%)	(6%)
	Q1 2025	Q4 2024	Q1 2024	Q1/Q1	Q1/Q4
NBSK (Canadian sources delivered to Eastern US)	1,753	1,687	1,440	22 %	4 %
NBHK (Canada/US sources delivered to Eastern US)	1,268	1,298	1,223	4 %	(2 %)

Source: RISI/Fastmarkets



EBITDA (A)¹ and Operating Income Variance Q1 2025

(in \$M)

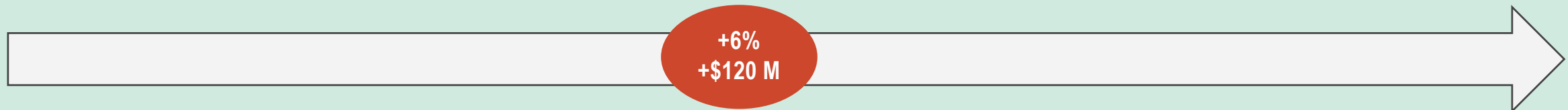
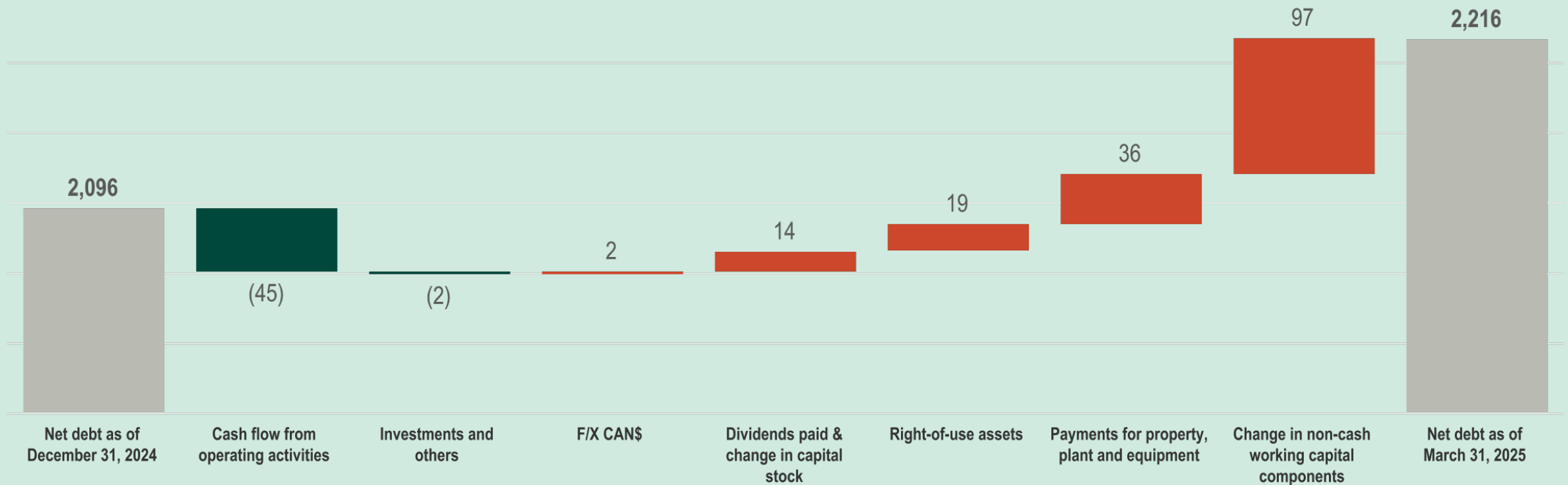


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Net Debt Reconciliation¹ Q1-2025

(in \$M)



Net debt ratio¹: 4.2x

Net debt ratio¹: 4.2x

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Outlook

Hugues Simon

President and
Chief Executive Officer



STRATEGIC PRIORITY AREAS: 2025 - 2026

1

STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE PROFITABILITY

- Productivity led margin improvements: the right product for the right customer on the right equipment to drive productivity and profitability levels
- Optimized logistics and cost structure, supported by rigorous operational safety

2

ALIGN OPERATIONAL & COMMERCIAL STRUCTURE

- Simplify operational and organizational structure
- Recalibration of product offering
- Optimization of commercial approach - partner of choice

3

DEPLOY CAPITAL PRIORITIZING DEBT REDUCTION

- Capital expenditures <\$200 M (\$175 M in 2025)
- Monetization of unused or redundant assets; targeting proceeds of ~\$80 M



Recognitions in Sustainability



15

Question Period



Martin P. Pelletier
1942-2025



16

Adjournment of the Meeting



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Director, Investor Relations

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investor@cascades.com

MEDIA

Hugo D'Amours

Vice-president, Communications,
Public Affairs and Sustainable
Development

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2025 Annual General Meeting of Shareholders

Thank you





Cascades