



Cascades

2026 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 2026 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, 2025, and the Independent Auditor's Report



7

Election of Directors



7

Election of Directors



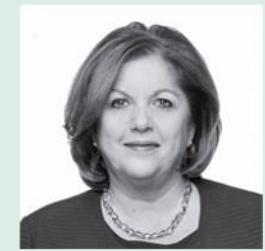
**Patrick
Lemaire**



**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



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



2025 Highlights

Hugues Simon

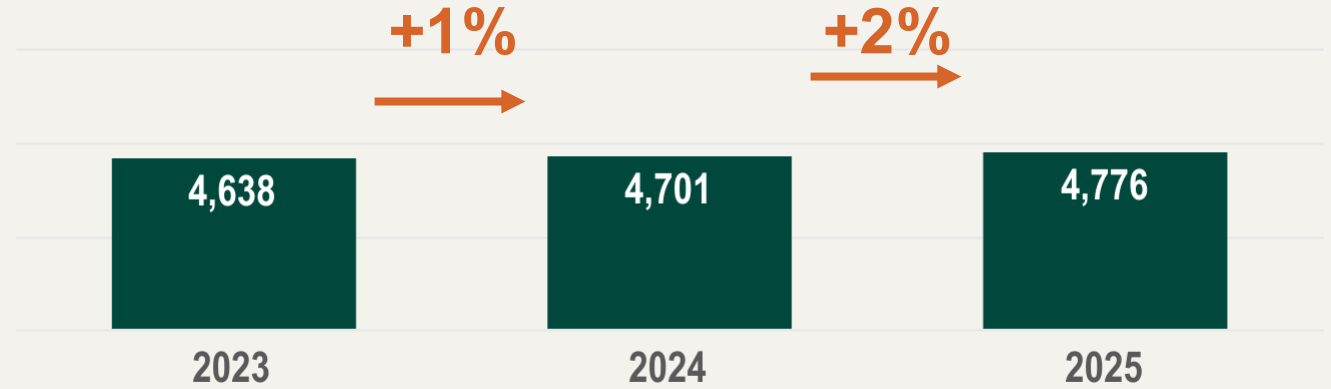
President and
Chief Executive Officer



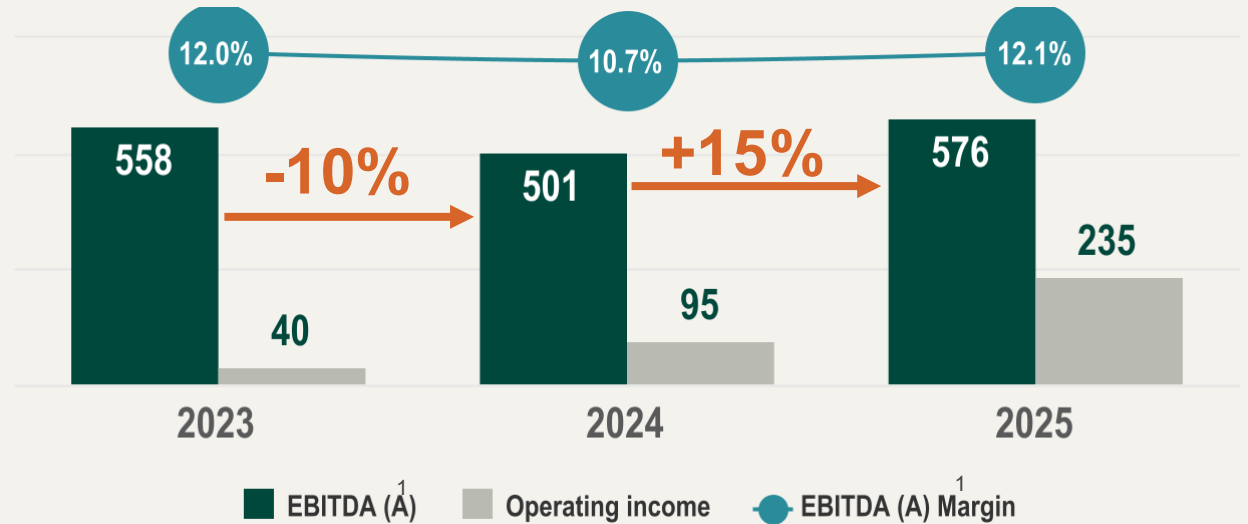
2025 Financial Results

(\$M)

SALES



EBITDA (A)¹ & OPERATING INCOME



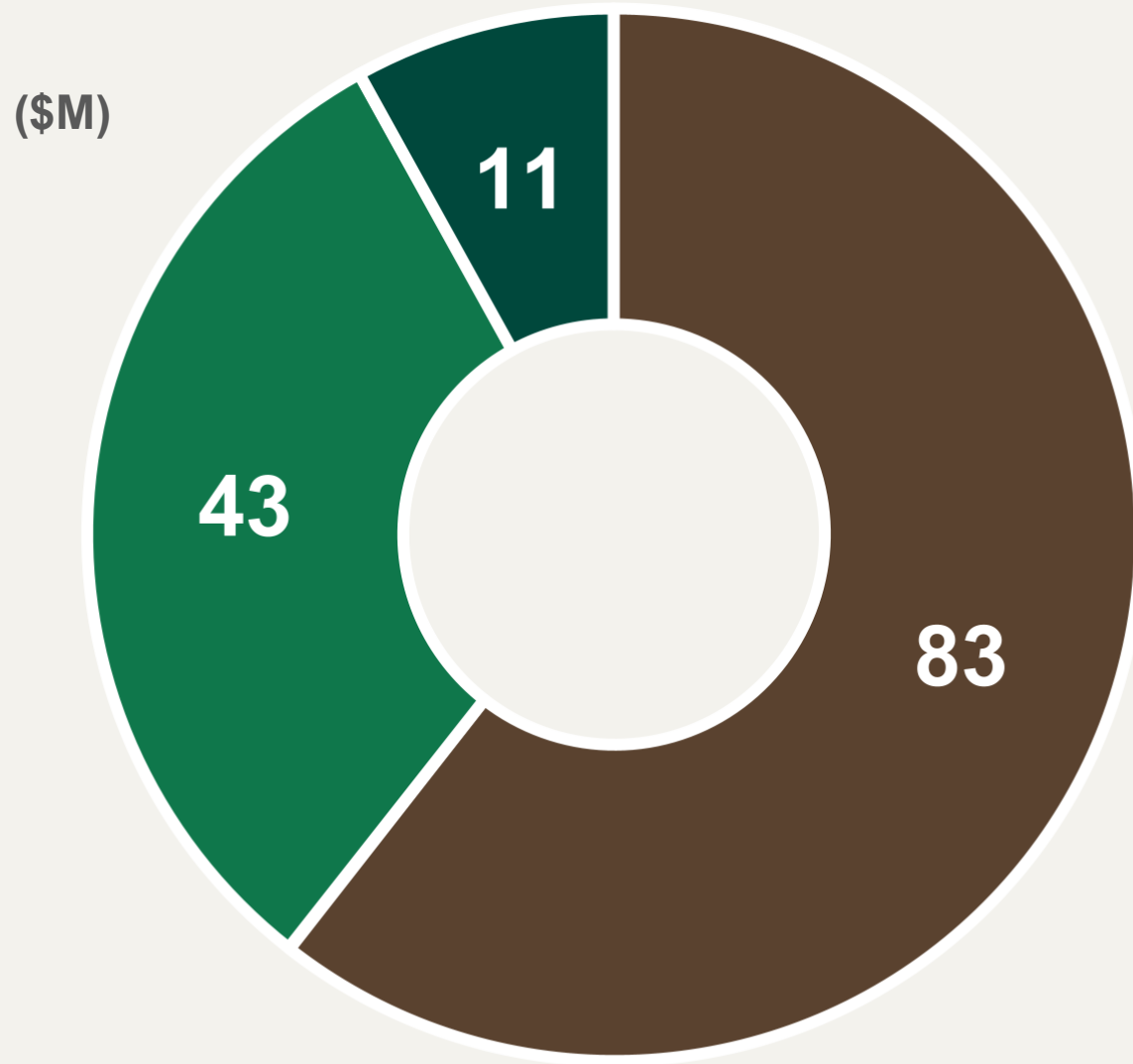
(1) EBITDA (A) = Adjusted earnings before interest, taxes, depreciation and amortization.
EBITDA (A) Margin = EBITDA (A) as a percentage of sales.
Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 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)

\$137 M

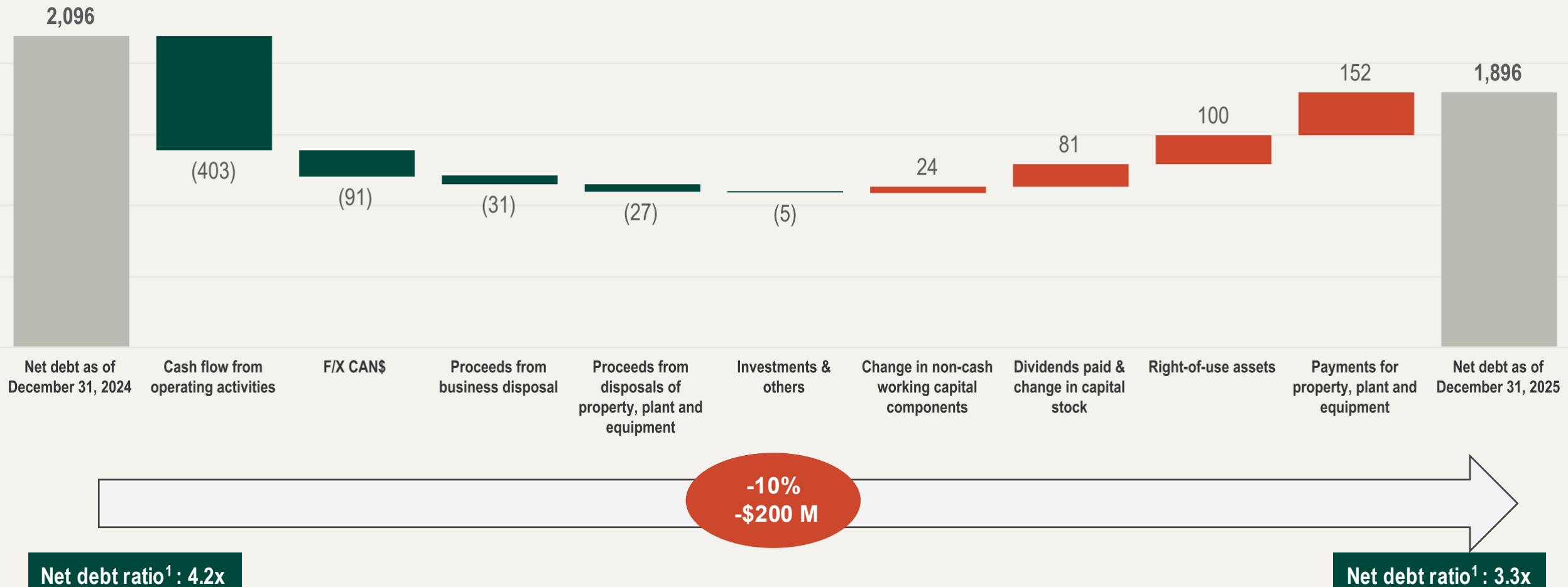


- Packaging Products
- Tissue
- Corporate, Recovery and Recycling



Net Debt¹ Reconciliation

(in \$M)

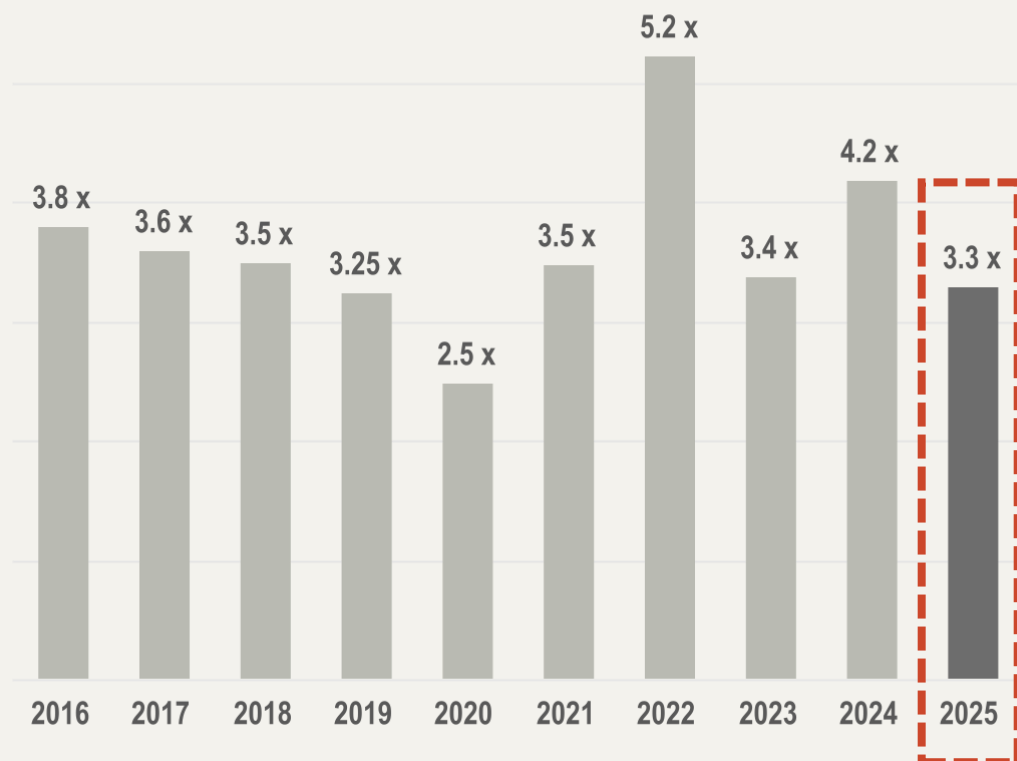


(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



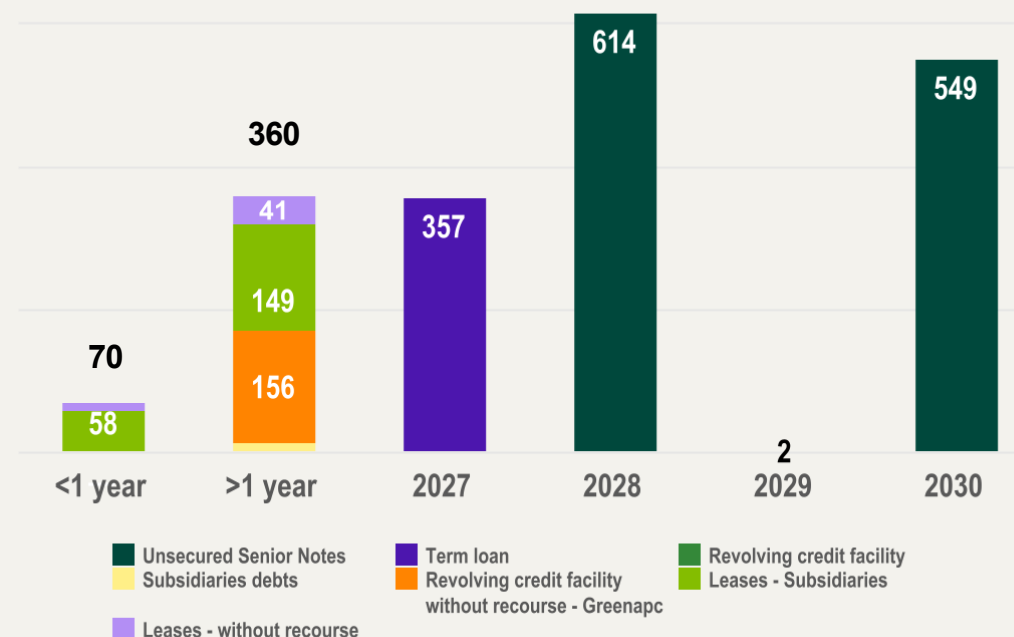
Consolidated Financials Ratios & Debt Maturities

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



LONG-TERM DEBT MATURITIES

(as of December 31, 2025, in \$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 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.



2025 Highlights

Consolidation of the containerboard packaging and specialty products segments

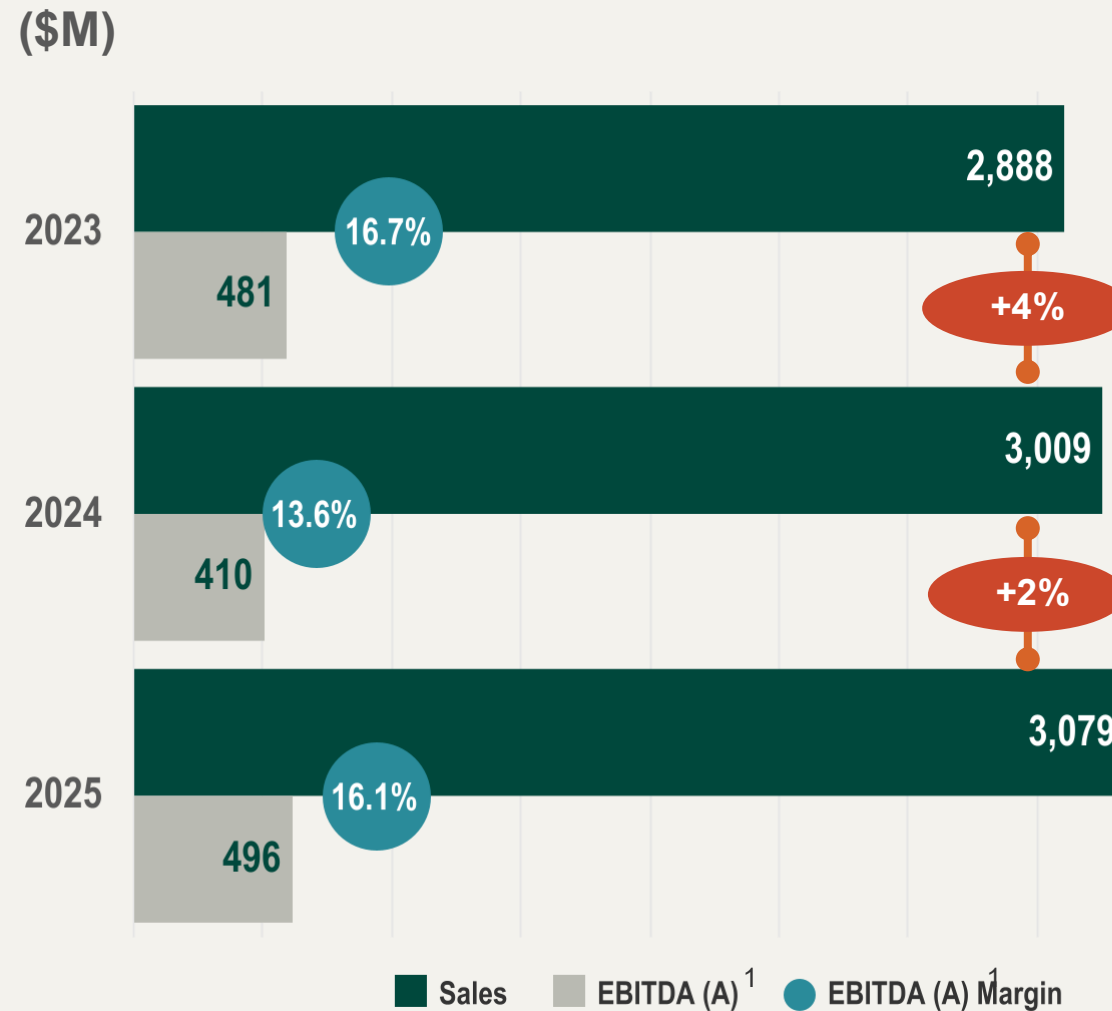
Higher selling prices

Favourable raw materials prices

Lower volumes

Continued inflationary pressure on costs

PACKAGING PRODUCTS



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



2025 Highlights

Benefits from significant repositioning of operational platform

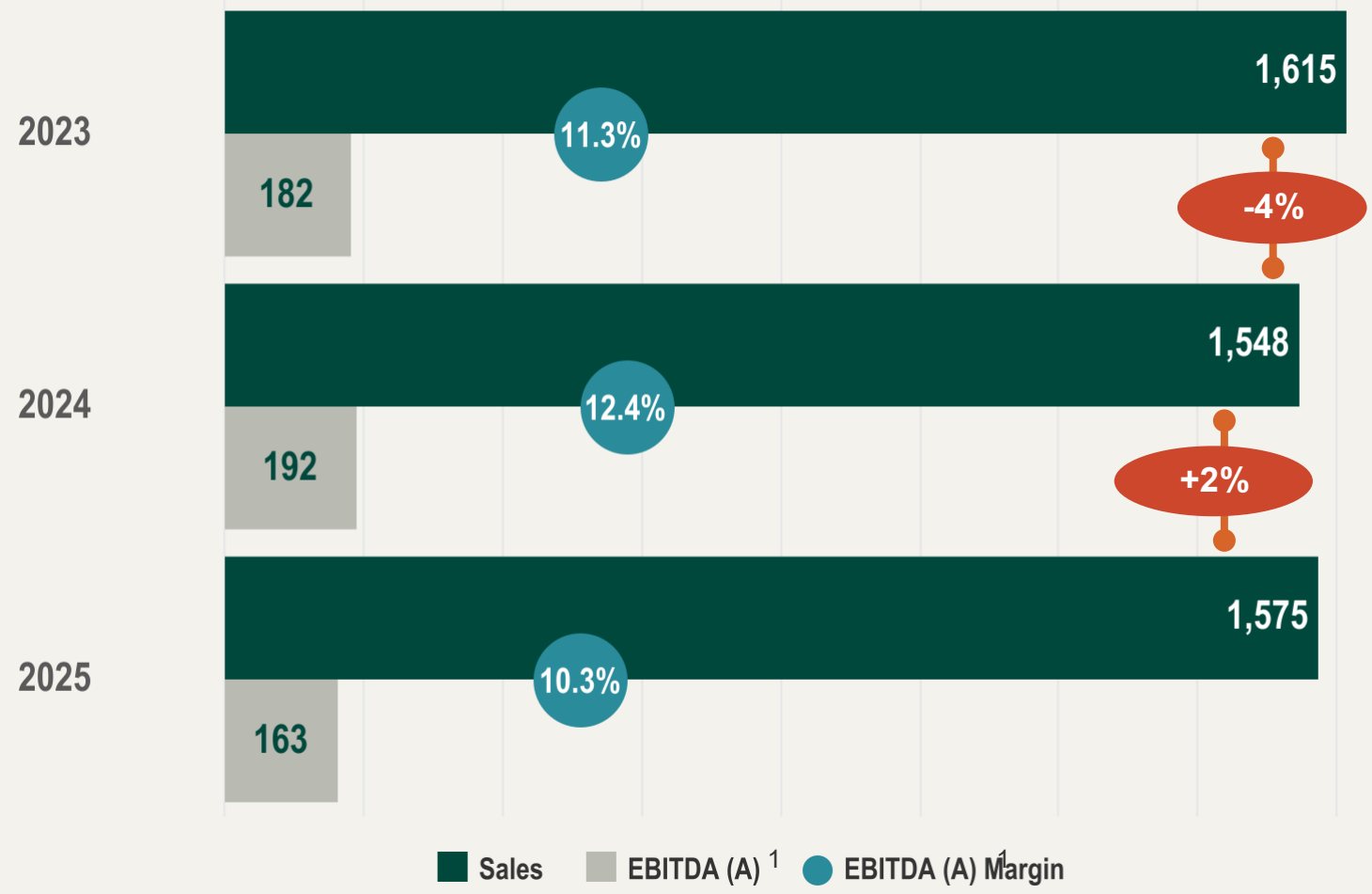
Favourable raw materials prices

Lower selling prices partially offset by favorable sales mix

Continued inflationary pressure on costs and an unplanned electrical outage

TISSUE PAPERS

(\$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Financial Review

**Allan
Hogg**

Vice-President and
Chief Financial Officer



Q1 2026 Results



Q1 2026 Results

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

	Q1 2026	Q4 2025	Q1 2025
Sales	1,125	1,197	1,154
Operating income	81	76	50
EBITDA (A) ¹	118	155	125
Net earnings	39	37	7
Adjusted net earnings ¹	7	40	13
Net earnings per common share	\$0.38	\$0.37	\$0.07
Adjusted net earnings per common share ¹	\$0.07	\$0.40	\$0.13

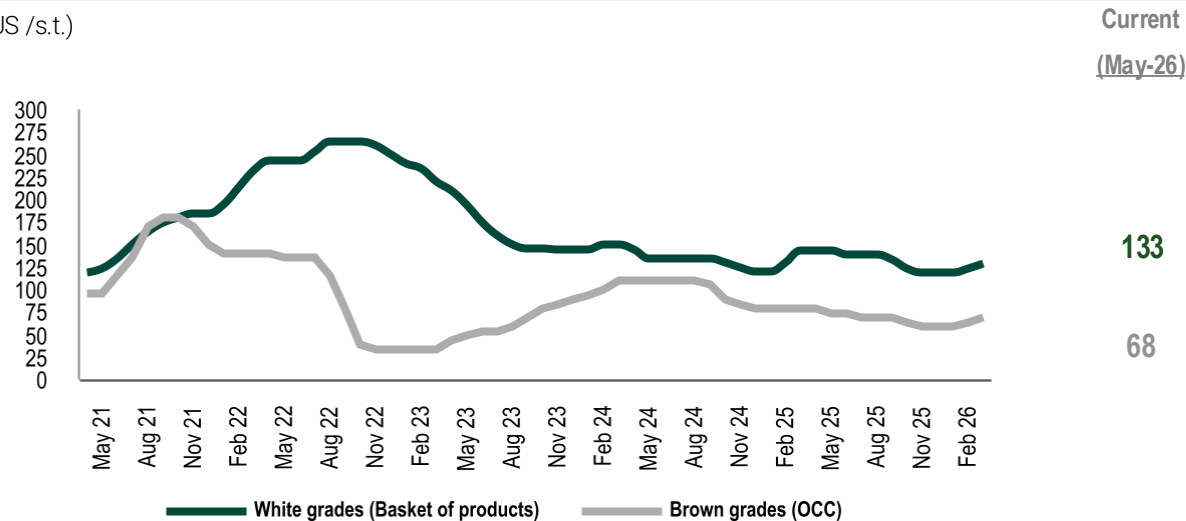
(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Raw Material Costs - Index List Prices

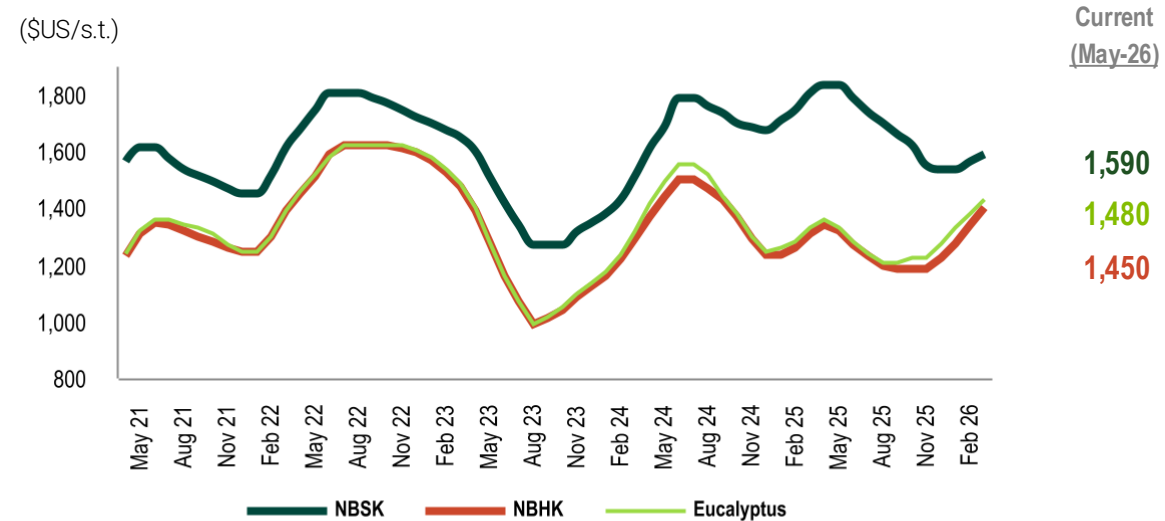
Recycled Fibre Prices

(\$US /s.t.)



Virgin Pulp Prices

(\$US/s.t.)



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)

Eucalyptus (Brazil sources delivered to Eastern US)

	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q1 2025</u>	<u>Q1/Q1</u>	<u>Q1/Q4</u>
White grades - Basket of products (Northeast average)	123	120	130	(5)%	3%
Brown grades - OCC No. 11 (Northeast average)	63	59	78	(19)%	7%
	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q1 2025</u>	<u>Q1/Q1</u>	<u>Q1/Q4</u>
NBSK (Canadian sources delivered to Eastern US)	1,563	1,568	1,753	(11 %)	— %
NBHK (Canada/US sources delivered to Eastern US)	1,338	1,198	1,268	6 %	12 %
Eucalyptus (Brazil sources delivered to Eastern US)	1,380	1,242	1,290	7 %	11 %



EBITDA (A)¹ and Operating Income Variance Q1 2026

(in \$M)

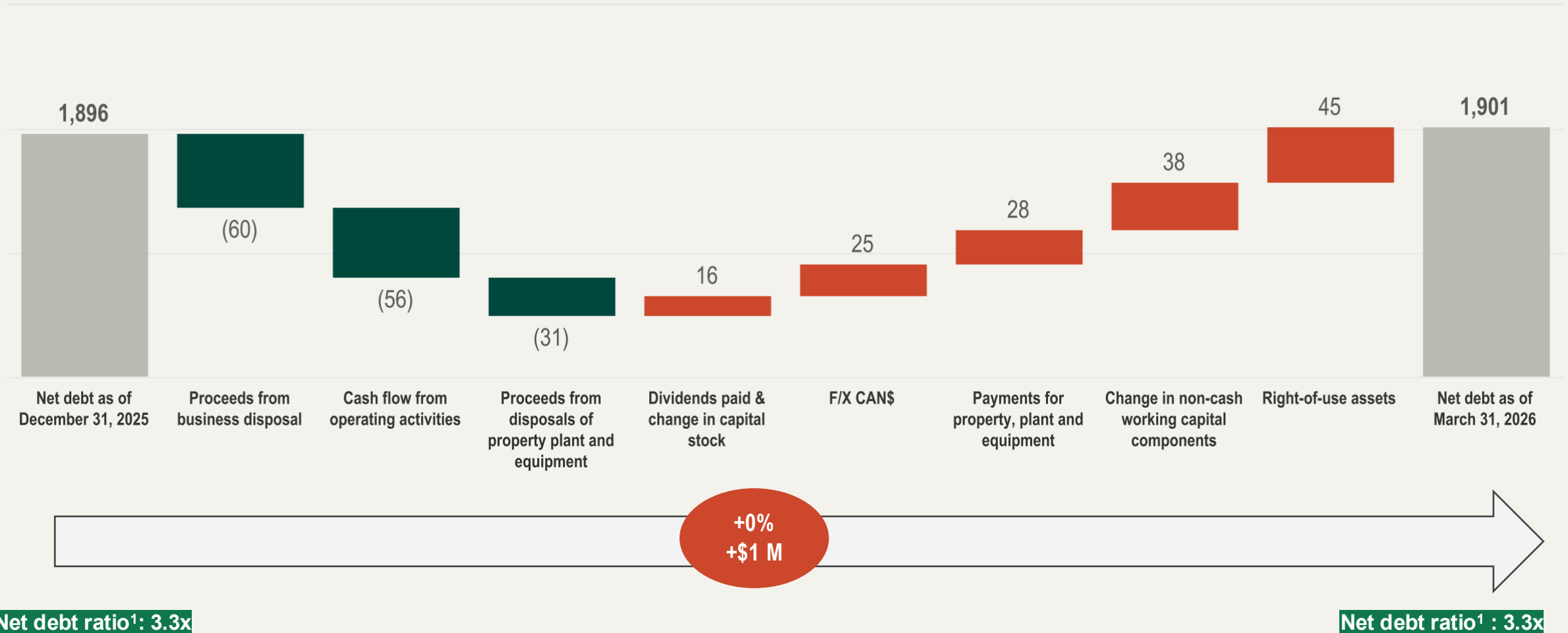


(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Net Debt¹ Reconciliation Q1 2026

(in \$M)



(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 34 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Hugues Simon

President and
Chief Executive Officer



STRATEGIC PRIORITY AREAS: 2026

1

GENERATE \$100 M OF BASELINE ANNUAL PROFITABILITY IMPROVEMENTS BY YEAR-END 2026

2

ALIGN OPERATIONAL & COMMERCIAL STRUCTURE

- Improved safety performance in our facilities, reflecting greater focus and alignment
- Realigned product/customer portfolio, and optimized organizational structure via assets sales and business reorganization

3

CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION

- Capital expenditures limited to a range of \$150 M to \$175 M in 2026
- Targeting \$230 M in proceeds from the sale of redundant assets over the 2025-2026 period
- Net debt¹ reduced by \$200 M year-over-year in 2025; leverage¹ at 3.3x vs. 4.2x

(1) Please click [here](#) for supplemental information on Non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Recognitions in Sustainability



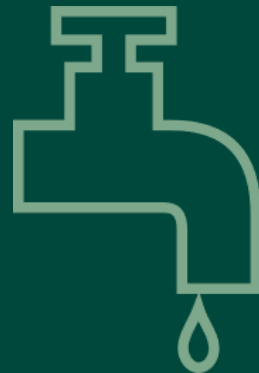
Sustainable Development Plan 2021-2025

Progress Report



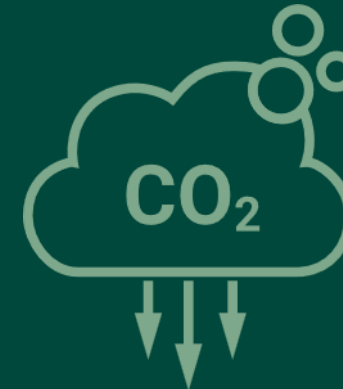
↘ **16.6%**
less
energy

Since 2019, our mills have reduced their energy consumption by 16.6%...



↘ **34%**
fewer
effluents

...effluent intensity by 34%...



↘ **22.2%**
lower GHG
emissions

...and their greenhouse gas emissions by 22.2%.



2026 – 2030
Sustainability plan

Rising together

Powering a current of change



Protected Nature



Eco-designed Products



Fulfilled Employees



Engaged Partners



Hugues Simon

President and
Chief Executive Officer



15

Question Period



16

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 Sustainability

(418) 573-2348

hugo_damours@cascades.com



**2026 Annual General Meeting
of Shareholders**

Thank you





Cascades