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CASCADES INC. ANNOUNCES MODIFIED DUTCH AUCTION TENDER OFFERS FOR UP TO US\$200 MILLION OF ITS 5.375% SENIOR NOTES DUE 2028 AND 5.125% SENIOR NOTES DUE 2026

Kingsey Falls, Québec, October 27, 2021 – Cascades Inc. (“Cascades”) (TSX: CAS) today announced that it has commenced cash tender offers (each, a “Tender Offer” and collectively, the “Tender Offers”) for up to \$200,000,000 aggregate principal amount (the “Aggregate Maximum Tender Amount”) of its (i) 5.375% Senior Notes due 2028 (the “2028 Notes”) and (ii) 5.125% Senior Notes due 2026 (the “2026 Notes” and, together with the 2028 Notes, the “Notes”), pursuant to the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 2021 (as it may be amended or supplemented, the “Offer to Purchase”), subject to (a) the aggregate principal amount for all 2028 Notes accepted for purchase not exceeding \$125,000,000 (before giving effect to any 2028 Notes Sublimit Reallocation (as defined below), the “2028 Notes Sublimit”), (b) the aggregate principal amount for all 2026 Notes accepted for purchase not exceeding \$75,000,000 (the “2026 Notes Sublimit”) and (c) in the event that less than \$75,000,000 aggregate principal amount of 2026 Notes are validly tendered and not validly withdrawn by the Early Tender Date or the Expiration Date, as applicable, Cascades may, in its discretion, increase the 2028 Notes Sublimit by an amount up to the difference between \$75,000,000 and the aggregate principal amount of 2026 Notes validly tendered and not validly withdrawn and accepted for purchase at the applicable settlement date (the “2028 Notes Sublimit Reallocation”).

The total consideration payable for each \$1,000 principal amount of Notes will be determined based on a modified “Dutch Auction” procedure. Holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time, on November 9, 2021, unless extended (the “Early Tender Date”), and whose Notes are accepted for purchase will receive the applicable “Total Consideration,” including a “Early Tender Premium” of \$30.00 per \$1,000 principal amount of Notes. Holders who validly tender their Notes after the Early Tender Date will not be eligible to receive the Early Tender Premium. The Tender Offers will expire at 11:59 p.m., New York City time, on November 24, 2021, unless extended (the “Expiration Date”).

Holders electing to participate must specify the minimum applicable Total Consideration (the “Bid Price”) they would be willing to receive in exchange for each \$1,000 principal amount of Notes of each series they choose to tender in the applicable Tender Offer. The Bid Price that holders specify for each \$1,000 principal amount of Notes of a series must be within the applicable range set forth in the table below and must be in increments of \$0.50. The following table sets forth certain terms of the Tender Offers:

Titles of Notes	CUSIP/ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Sublimit	Acceptable Bid Price Range ⁽²⁾⁽³⁾
5.375% Senior Notes due 2028	144A: 14739LAB8 / US14739LAB80	\$600,000,000	\$125,000,000 ⁽¹⁾	\$1,045.00 - \$1,057.50

	Reg S: C21754AB9 & C21754AC7 / USC21754AB93 & USC21754AC76			
5.125% Senior Notes due 2026	144A: 14739LAA0 / US14739LAA08 Reg S: C21754AA1 / USC21754AA11	\$350,000,000	\$75,000,000	\$1,055.00 - \$1,062.50

(1) The 2028 Notes Sublimit may be increased pursuant to any 2028 Notes Sublimit Reallocation.

(2) Per \$1,000 principal amount of Notes accepted for purchase. Accrued and unpaid interest will be paid to, but not including, the applicable settlement date.

(3) The Bid Price Range set forth in the table above for each \$1,000 principal amount of Notes purchased pursuant to the Offers (the "Total Consideration") includes the Early Tender Premium, which will be payable only to Holders that validly tender (and do not validly withdraw) their Notes by the Early Tender Date and whose Notes are accepted for purchase. Holders who validly tender their Notes after the Early Tender Date and by the Expiration Date, and whose Notes are accepted for purchase, will receive the Total Consideration for each \$1,000 principal amount of Notes purchased pursuant to the Offers, minus the Early Tender Premium (the "Tender Offer Consideration").

As more fully described in the Offer to Purchase, the Total Consideration for each \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase will be equal to the sum of: (1) the "Base Price" for each series of Notes, which is also equal to the minimum "bid price," and (2) the "Clearing Premium," which will be determined by consideration of the bid premiums of all Notes of such series validly tendered by the Early Tender Date (and not validly withdrawn), in order of lowest to highest bid premiums. If the aggregate amount of Notes of either series validly tendered (and not validly withdrawn) at or below the Clearing Premium would cause Cascades to purchase more than the 2028 Notes Sublimit (including any 2028 Notes Sublimit Reallocation) or 2026 Notes Sublimit, as applicable, then holders of Notes of such series tendered at the Clearing Premium will be subject to proration as described in the Offer to Purchase.

Tendered Notes may be validly withdrawn from the applicable offer at or prior to, but not after, 5:00 p.m., New York City time, on November 9, 2021 (such date and time, as it may be extended, the "Withdrawal Deadline"), unless otherwise required by law.

Cascades reserves the right, subject to applicable law, with respect to either Tender Offer to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by Cascades; (b) increase the Aggregate Maximum Tender Amount, the 2028 Notes Sublimit or the 2026 Notes Sublimit, or alter the terms of the 2028 Notes Sublimit Reallocation; (c) waive in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Offer with respect to one or more series of Notes. If Cascades utilizes any 2028 Notes Sublimit Reallocation, there will be no extension of the Early Tender Date, Expiration Date or Withdrawal Deadline. Cascades does not intend to extend the Early Tender Date, Expiration Date or Withdrawal Deadline unless required by law or otherwise in its sole discretion. The Tender Offers are subject to the satisfaction or waiver of a number of conditions that are set forth in the Offer to Purchase.

Cascades expects to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date on the early settlement date (the "Early Settlement Date"), subject to the Aggregate Maximum Tender Amount, 2028 Notes Sublimit (including any 2028 Notes Sublimit Reallocation), the 2026 Notes Sublimit and proration. The Early Settlement Date is currently expected to occur on November 10, 2021. To the extent that the Tender Offers are not fully subscribed at the Early Tender Date, Cascades expects to purchase any remaining Notes that have been validly tendered after the Early Tender Date and by the Expiration Date and that Cascades accepts for purchase in accordance with the terms of the Tender Offers, including the Aggregate Maximum Tender Amount, 2028 Notes Sublimit (including any 2028 Notes Sublimit Reallocation) and the 2026 Notes Sublimit and proration promptly following the Expiration Date (the "Final Settlement Date"). The Final Settlement Date is expected to occur on November 26, 2021.

Cascades has engaged Scotia Capital (USA) Inc. as Dealer Manager for the Tender Offers. Copies of the Offer to Purchase may be obtained from D.F. King & Co., Inc., the Tender Agent and Information Agent, by e-mail to cascades@dfking.com or by phone at (212) 269-5550 (collect) or (866) 356-7814 (toll-free). Please direct questions regarding the Tender Offers to Scotia Capital (USA) Inc. by phone at (212) 225-5501.

This announcement is for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell the Notes. The Tender Offers are being made solely by means of the Offer to Purchase. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Cascades by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. All amounts are in U.S. dollars, unless otherwise indicated.

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Founded in 1964, Cascades offers sustainable, innovative and value-added packaging, hygiene and recovery solutions. The company employs 10,000 women and men across a network of almost 80 facilities in North America. Driven by its participative management, half a century of experience in recycling, and continuous research and development efforts, Cascades continues to provide innovative products that customers have come to rely on, while contributing to the well-being of people, communities and the entire planet. Cascades' shares trade on the Toronto Stock Exchange under the ticker symbol CAS.

Forward-Looking Statements

This release contains forward-looking statements with respect to the timing and principal amount of debt securities to be purchased in the Tender Offers, including certain terms and conditions of the Tender Offers. By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those that may be set forth in the Offer to Purchase. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons. Other unknown or unpredictable factors also could have a material adverse effect on Cascades' business, financial condition and results of operations.

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