PRESS RELEASE

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Cascades announces the optimization of its Containerboard operations

Kingsey Falls, Québec, February 13, 2024 – Cascades (TSX: CAS) announces an operational realignment and optimization of its Containerboard Packaging platform. The currently idled Trenton (Ontario) corrugated medium mill will not restart operations, while the Belleville (Ontario) and Newtown (Connecticut) converting plants will be permanently closed, in a progressive manner, by May 31, 2024. Following recent strategic investments in the Bear Island mill and its converting network, production from these facilities will be moved to other units with available capacity and more modern equipment.

The annual production capacity of the equipment to be shut down is 175,000 short tons of corrugated medium and 500 million square feet of corrugated packaging. Cascades is committed to maximizing the performance of its assets, and the combination of the current market environment, higher operating costs, aging technology and the need for significant capital investment were the determining factors in the decision to cease operations at the facilities.

The Company will record $61 million of impairment and environmental obligation charges associated with these closures in its fourth quarter 2023 financial results and will incur approximately $35 million of additional restructuring charges in the coming years.

“I would like to assure our customers that we will work with them to ensure a smooth transition,” said Charles Malo, President and Chief Operating Officer of Cascades Containerboard Packaging. “I would also like to sincerely thank the Cascaders affected by this announcement. We will stand by them through this process, and we will assist in the relocation of those employees wishing to continue working for Cascades at one of our other locations.”

Over the coming weeks, Cascades will work closely with the 310 impacted employees to mitigate, where possible, the effect of this announcement. Employees who cannot or do not wish to relocate to other plants will receive support in their search for other employment.

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Founded in 1964, Cascades offers sustainable, innovative and value-added packaging, hygiene and recovery solutions. The Company employs 10,000 talents across a network close to 75 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.

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