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Confirmation Relating to Payout Cap under the Short-Term Incentive Plan

As further described in the management information circular of Cascades Inc. (the "**Corporation**") dated March 25, 2026, the Corporation maintains a short-term incentive plan in the form of a profit-sharing plan (the "**Plan**") to promote collective success while remaining aligned with the Corporation's business model, which offers all employees, whether hourly, salaried, or senior executives, a fair and competitive profit-sharing plan that motivates, attracts, and retains talented employees. The Plan is based on the consolidated results of the Corporation, with individual payouts determined on the basis of an individual's base salary multiplied by such individual's profit-sharing target and by applying two separate multipliers which may positively or negatively affect individual payments, namely (i) a profitability multiplier, calculated by dividing the aggregate profit-sharing envelope by the sum of all participating employees' profit-sharing targets (including those of executive officers), and (ii) an adjusted EBITDA multiplier.

The Corporation hereby confirms that the individual payout under the Plan remains subject to a maximum cap of 200% of an individual's profit-sharing target, irrespective of the profitability multiplier or the adjusted EBITDA multiplier. The Corporation undertakes to disclose such cap on the individual's payout in its management information circular for the 2027 annual meeting of shareholders.

CASCADES INC.