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CASCADES COMPLETES THE SALE OF ITS EQUITY POSITION IN RDM GROUP

KINGSEY FALLS, QC, October 26, 2021 – Cascades Inc. (TSX: CAS), announces that it has completed the sale of its 57.6% equity stake in Reno De Medici S.p.A. (BIT: RM) ("Reno de Medici", or "RDM"), previously announced July 5, 2021, to a subsidiary of funds managed by subsidiaries of Apollo Global Management , Inc. (NYSE: APO) for an all-cash price of €1.45 per share, corresponding to a total net cash consideration of approximately €315.3 million (approximately CAN\$ 461 million).

The selling price represents a multiple of 11.2x of the adjusted operating income before depreciation of Reno De Medici for the last 12 months as of June 30, 2021.

"This transaction will create long-term value for the Company and our shareholders" stated Mario Plourde, President and CEO. "Strategically, exiting our Boxboard Europe segment is aligned with our plan to focus on strengthening the competitive positioning of our core North American packaging and tissue papers business operations. To this end, proceeds from the divestiture will not only support ongoing strategic modernization initiatives and key projects but will also allow Cascades to strategically return capital to shareholders and proactively manage our debt profile."

Rothschild & Co acted as financial advisor to Cascades in this transaction and Jones Day acted as legal advisor. Allen & Overy and Paul, Weiss, Rifkind, Wharton & Garrison acted as legal advisors for Apollo.

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Founded in 1964, Cascades offers sustainable, innovative and value-added solutions for packaging, hygiene and recovery needs. The company employs 11,700 women and men in 85 production units in North America and Europe. With its management philosophy, half a century of experience in recycling, and continuous efforts in research and development as driving forces, Cascades continues to deliver the innovative products that customers have come to rely on, while contributing to the well-being of people, communities and the planet. Cascades' shares trade on the Toronto Stock Exchange under the ticker symbol CAS.

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