



Annual General Meeting



MAY 3, 2023 | 12:00 PM PACIFIC

Polls Open

**If you haven't already cast your vote online or by proxy,
please cast your vote now.**

Polls Closed

The polls on the resolutions are now closed.

Welcome

Today's meeting is being hosted from the unceded territory of the Coast Salish peoples, including the territories of the Musqueam, Squamish, and Tsleil-Waututh Nations

Board Changes

Anders Ohlner, thank you for your dedicated service and contributions to Canfor.

Santhe Dahl has been nominated to join the Board. Welcome.



Anders Ohlner



Santhe Dahl

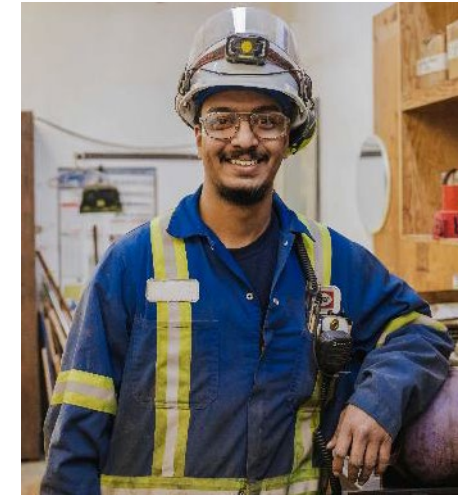


The Canfor Team



Our Strategy

Our vision is to be the most innovative and sustainable global resource company delivering the highest value to our customers.



2022 Financial Overview

\$1.4 billion

Operating Income*
(Lumber Segment)

**Before adjusted items*

(\$59 million)

Operating Loss
(Pulp & Paper Segment)



Balance Sheet & Liquidity

Strategic capital will continue to be deployed to improve our cost structure, advance our global diversification and grow our production capacity.

\$982

million
Total net cash

\$2.4

billion
Liquidity

\$942

million
Invested in lumber
segment



Softwood Lumber Agreement

Together with governments and industry partners, we will continue to defend our interests against the unjustified tariffs.

\$888

million
on deposit at the
end of 2022

7.29%

preliminary rate for
POR4 – estimated
to be finalized in
Q3 2023



2022 Solid Wood Markets

Lumber prices reached near record highs at the beginning of 2022, but steeply declined over the latter part of the year.

Lumber demand softness is expected to persist in the near term, but long-term fundamentals remain strong.





Value Creation

We continue to create value by focusing on



Diversification



Innovation



Integration



Sustainability

A More Sustainable Footprint in Western Canada

Acquired and integrated three solid wood facilities in Alberta

Restructured B.C. operations to better align manufacturing capacity with the available fibre supply

A smaller but stronger operating platform in B.C.



Growing Canfor Southern Pine



Construction of DeRidder, LA facility complete and start up underway

Investing US\$210 M to build a state-of-the-art greenfield facility in Axis, AL

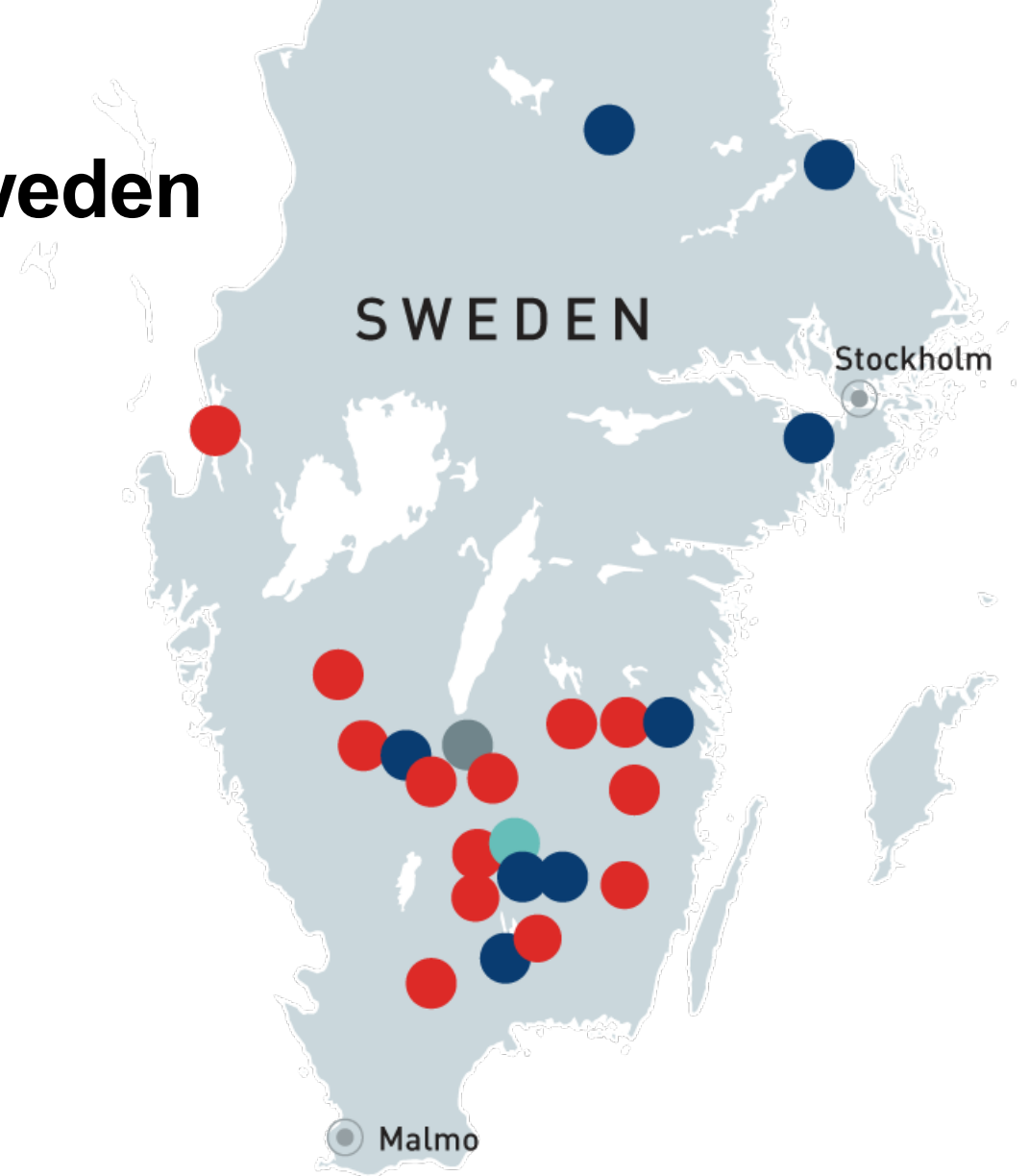
Investing US\$130 M to modernize and expand our Urbana, AR facility

Strengthening Our Position in Sweden

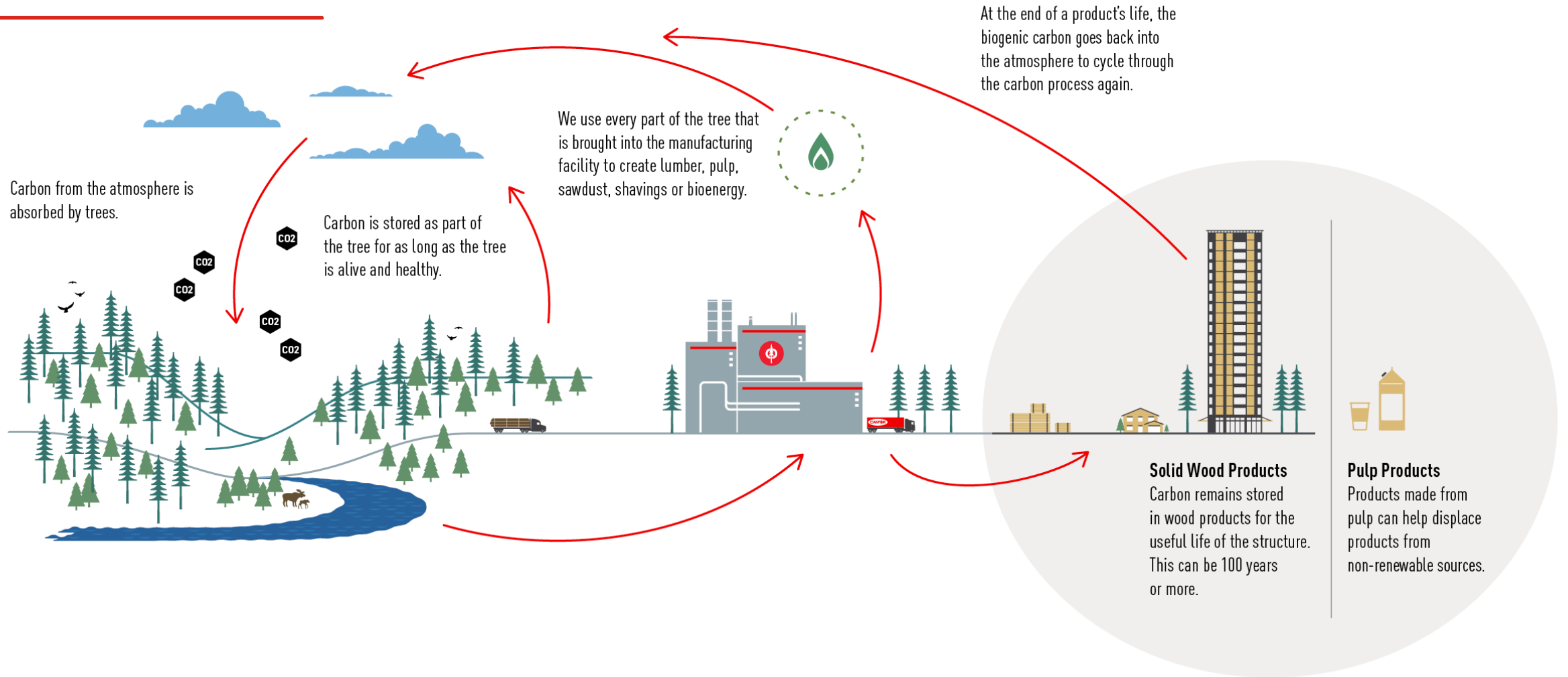
Vida's operations account for approximately 23% of Canfor's total production capacity

Capital projects underway at Borgstena, Alvesta and Vislanda facilities

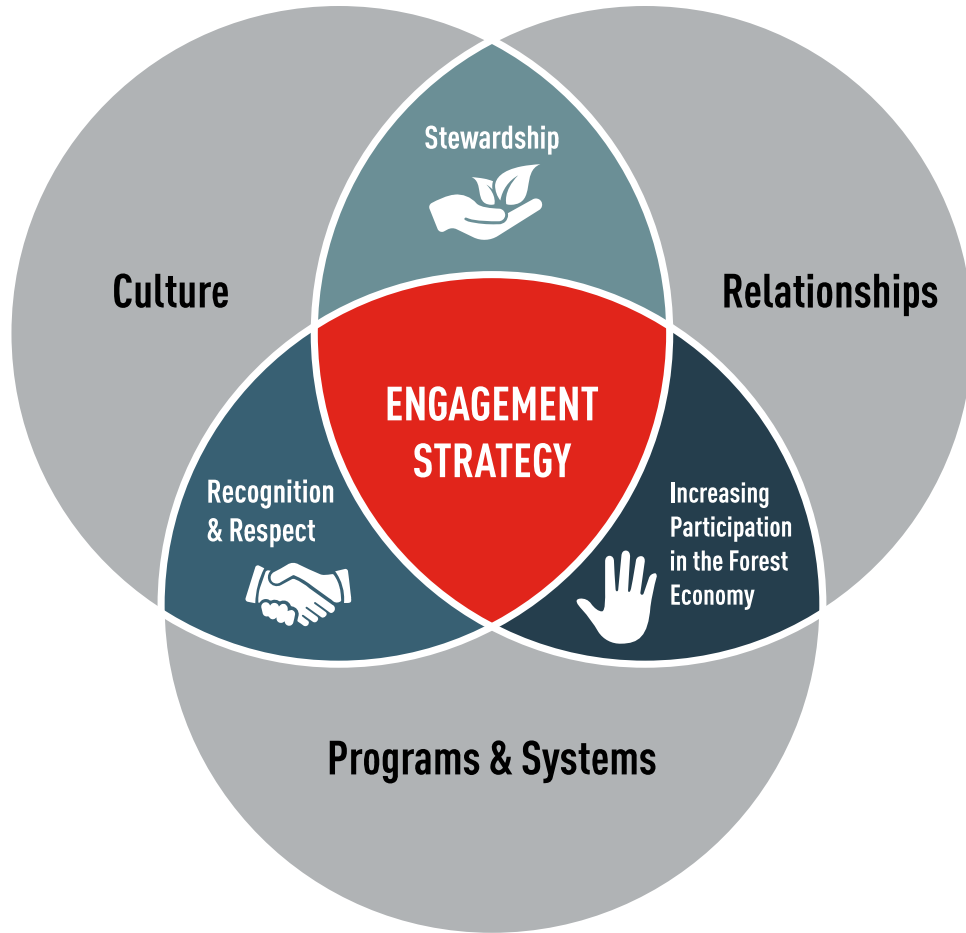
Looking to expand in Europe through organic growth



Sustainability



Indigenous Partnerships



Q1 2023 Financial Results

Canfor Consolidated

Adjusted operating loss of (\$146 million)



2023 Lumber Market Outlook

Despite current headwinds, the longer term, underlying global lumber market fundamentals are expected to be solid.



Our People

We are committed to the wellness of our people and have placed a significant focus on ensuring that everyone is safe, feels welcomed and is rewarded.





Thank You



Canfor Corporation

Q & A