

Annual General Meeting



PULP

MAY 3, 2023 | 11:00 AM 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

Stan Bracken-Horrocks, thank you for your invaluable contributions over 17 years of service.

We look forward to welcoming **Craig Armstrong** and **Norm Mayr** as Independent Directors.



Stan Bracken-Horrocks



Craig Armstrong



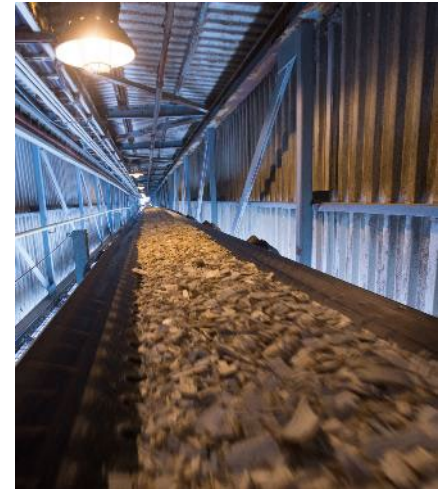
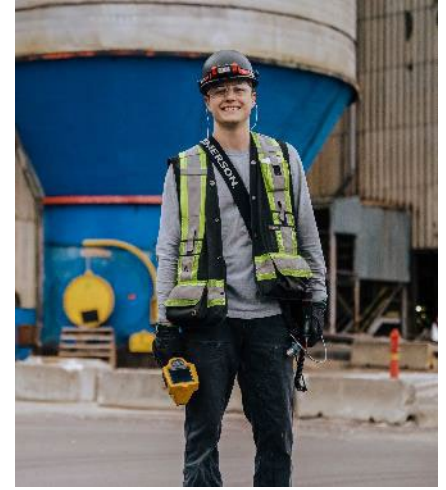
Norm Mayr

Year in Review

We faced global supply chain disruptions and regional fibre shortages, combined with operational efficiency and reliability challenges



Our balance sheet remained strong thanks to the determined efforts of our team



2022 Financial Overview

(\$59 million)

**Adjusted
Operating Loss**

Net loss of \$0.66 per share

**\$50
million**

Net debt

**\$97
million**

Available liquidity

**10.5
percent**

Net debt to total
capitalization ratio

**\$14
million**

Paper business
improvement





2022 Global Pulp Markets

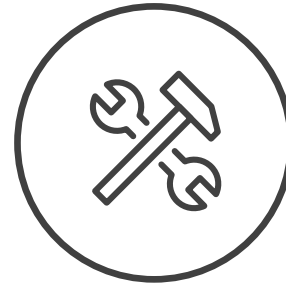
Markets strengthened through most of the year, as supply chain challenges and unplanned pulp supply outages were combined with high demand

This resulted in sustained periods of **high global pulp pricing**

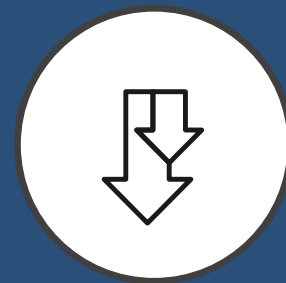
Pulp Operations



Transportation shortages in B.C. disrupted operations



Following a partial recovery boiler rebuild at Northwood, scheduled maintenance outages lead to an improvement in NBSK productivity



Constrained residual chip supply led to reduced operating rates

A More Sustainable Operating Footprint

Made the difficult decision to close the pulp line at Prince George Pulp and Paper mill to better align production capacity with the available fibre supply

Focused on optimizing a smaller but more sustainable operating footprint





Sustainability

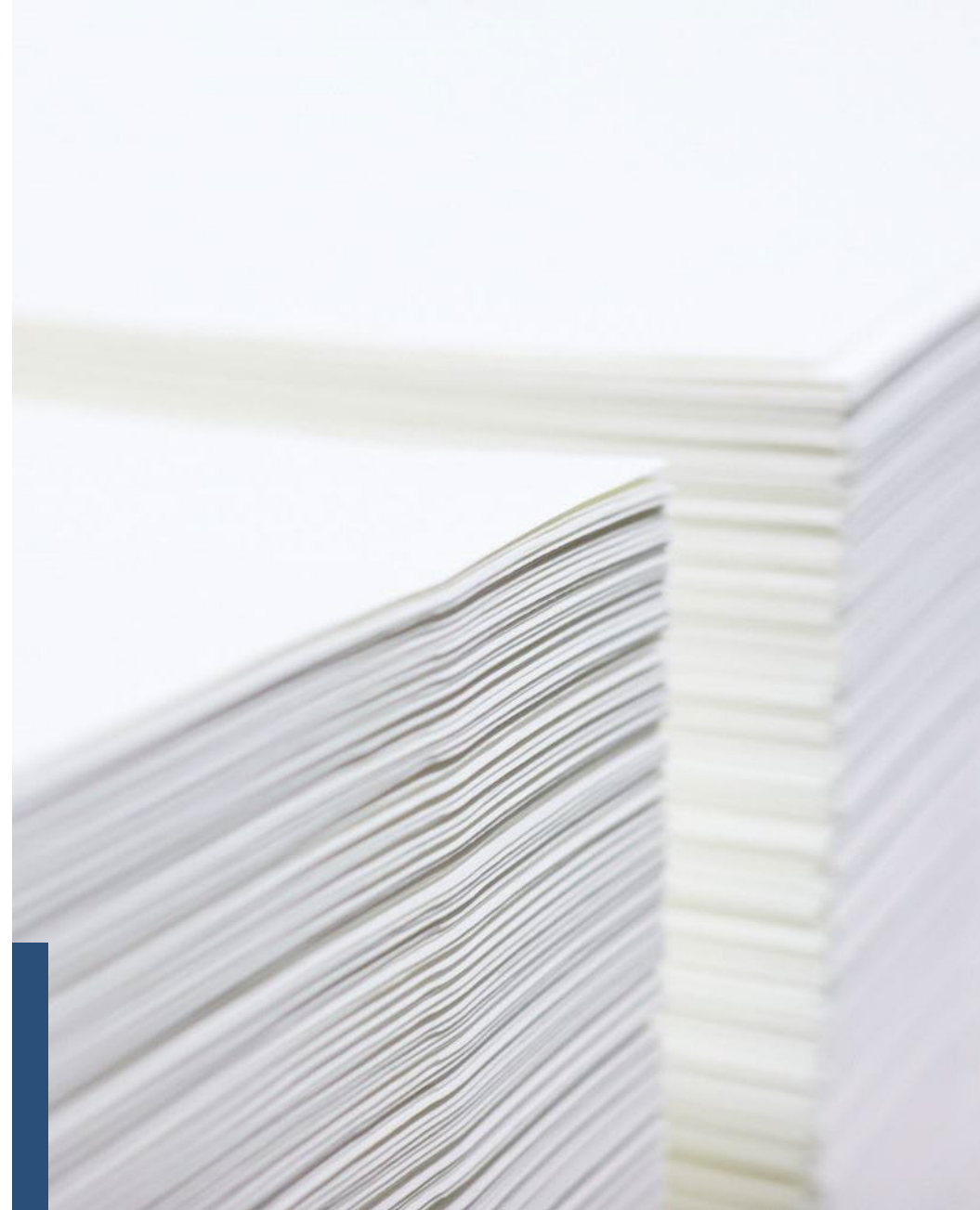
**Sustainability is not an initiative,
it's what we do**

We have a long history of safeguarding the environment and are committed to ensuring we have operations that continue to be sustainable for the long term

Q1 2023 Financial Results

Canfor Pulp

Operating loss of (\$25 million)



2023 Pulp & Paper Market Outlook

Global softwood kraft pulp markets are anticipated to continue to weaken through Q2 2023

Relatively stable demand is projected to be impacted by above-average global pulp inventory levels



Our Future

We will continue to capitalize on the appreciation for the strength and technical attributes of our pulp

Demand for kraft paper is expected to remain strong

We are well positioned to capitalize on the ongoing transition to a low-carbon economy

Our People

Our sincere thanks for their dedication and perseverance, and for their unwavering commitment to safety



Thank you



PULP

Q & A