

# Annual General Meeting



May 1, 2024 | 11:00 am PT

Canfor Pulp



# 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.





# 2023: Difficult market & operating conditions

2023 was without doubt a challenging year for Canfor Pulp.



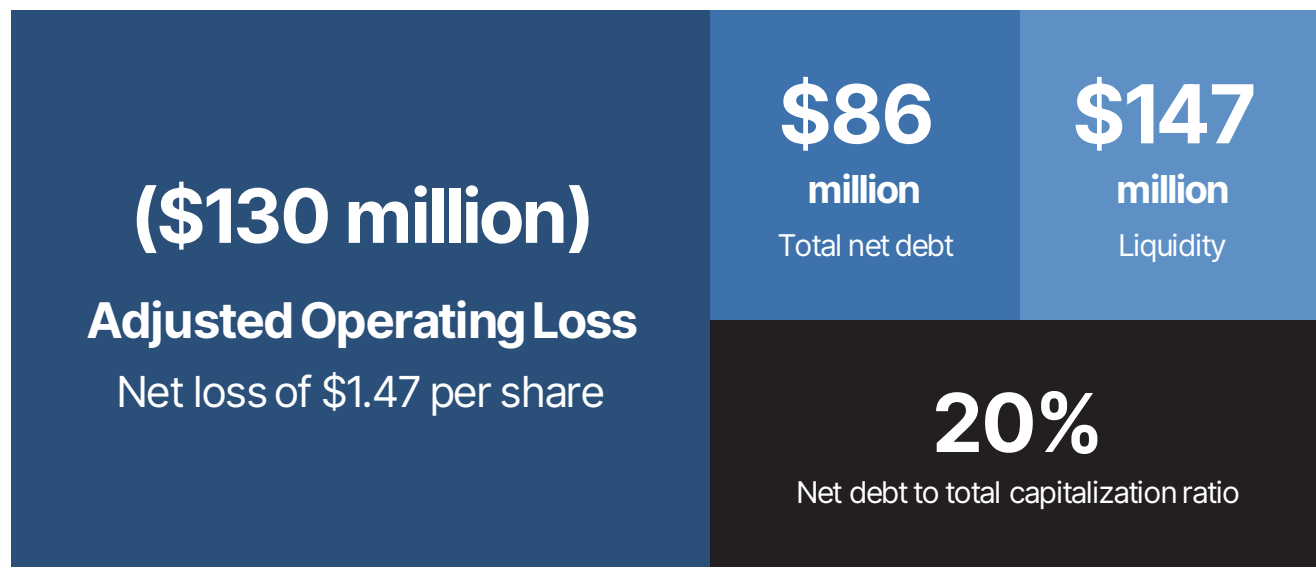
# Restructuring to strengthen competitiveness

Continuing fibre cost pressures and a declining outlook for economic residual fibre in BC prompted restructuring and organizational redesign to adjust and strengthen Canfor Pulp's long-term competitiveness, profitability and operational performance.





# 2023 Financial Overview



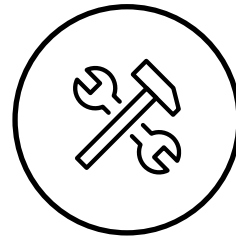
# 2023 Pulp Markets

The combined impact of these operating structure changes has been the annual reduction of approximately 280,000 tonnes of market kraft pulp production.

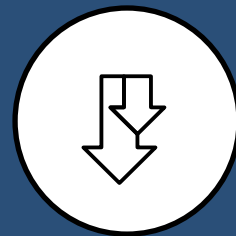




# Pulp operations



For 2023 overall, while we had a productivity uplift at both Intercon and Northwood year-over-year, pulp production continued to be impacted by efficiency and reliability challenges.



Pulp production was 603,000 tonnes in 2023, down 16% from the prior year, 280,000 tonnes of which was attributable to operating structure changes.

# Q1 2024 Financial Results

**(\$15.7 million)**  
**Operating Loss**

**\$10.3**  
**million**

Improvement over  
last quarter

**7%**  
**increase**

in pulp production  
quarter-over-quarter





# 2024 Pulp and Paper Market Outlook

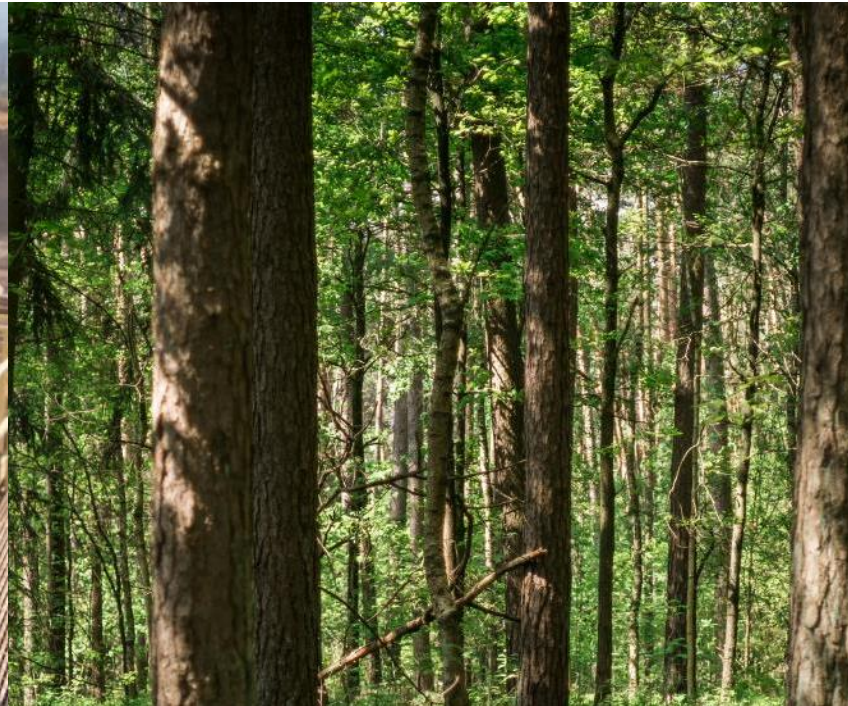
Global softwood kraft pulp market conditions are anticipated to strengthen. However, we expect a continued challenging fibre supply through 2024.





# Sustainability

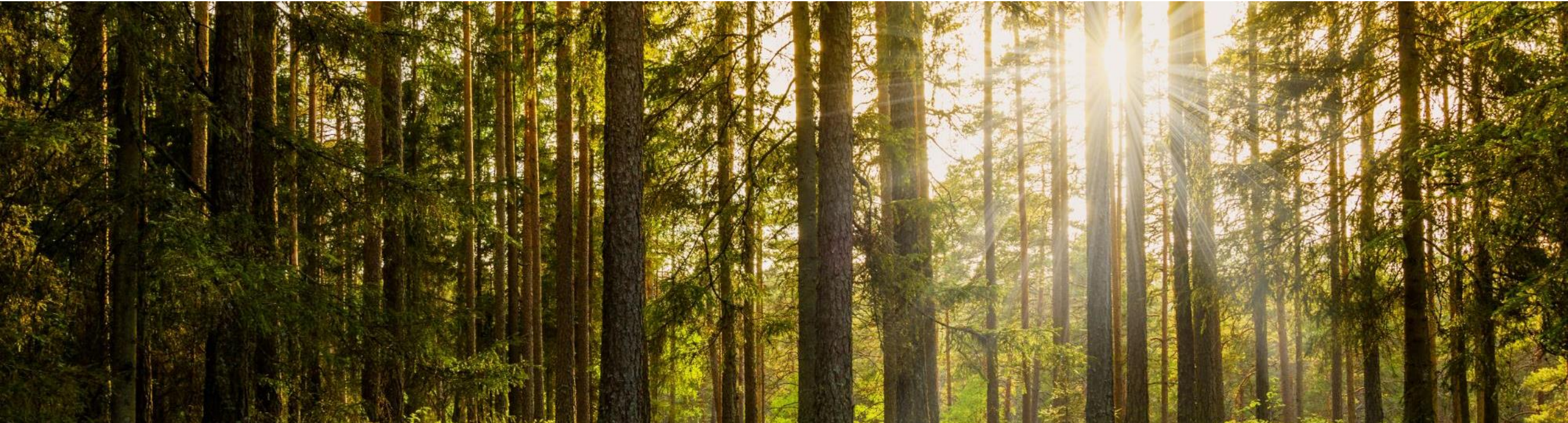
As a company that uses a renewable resource to produce sustainable, climate-friendly products, Canfor Pulp is part of the climate change solution and the circular economy.





# Our Future

The fundamentals and outlook for our sector are solid. Globally, pulp and paper markets have entered a revival era. Thanks to the unique strength and technical attributes of our pulp, there remains an opportunity to be stronger, but smaller going forward.





# Our People

Nothing that we do would be possible without the resilience, dedication and commitment to safety of our people.





# Thank you.

We appreciate your ongoing support and confidence in us to deliver on our commitments.



**Q & A**