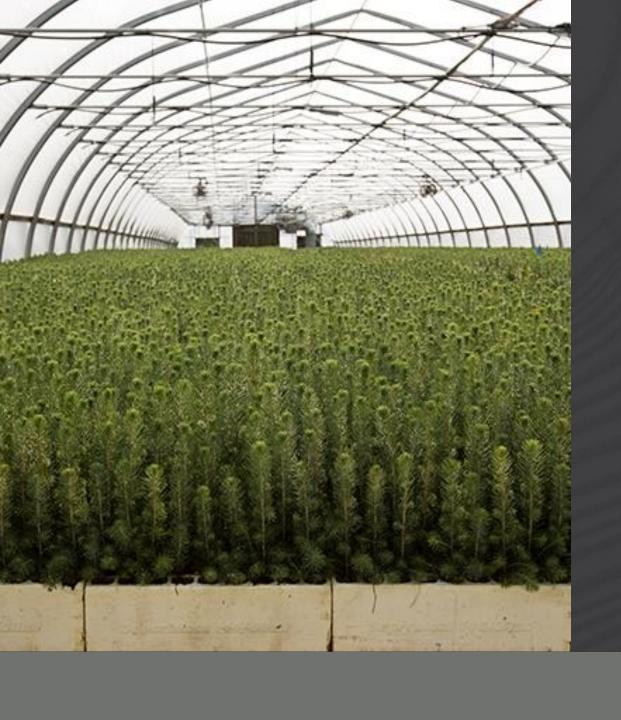
### Canfor Pulp Products Inc.

Annual General Meeting, April 29, 2021 11:30 a.m. Pacific



## CEO Report

### **The Canfor Pulp Team**

Our employees not only **persevere through tough times**, but also excel

**Protecting our people**, our operations and our operating communities has always been our key priority













## **2020 Canfor Pulp Financial Overview**

COVID-19 related disruptions and capital-related downtime impacted the company's financial results

#### Operating Loss

-\$56 million



### 2020 Pulp Markets

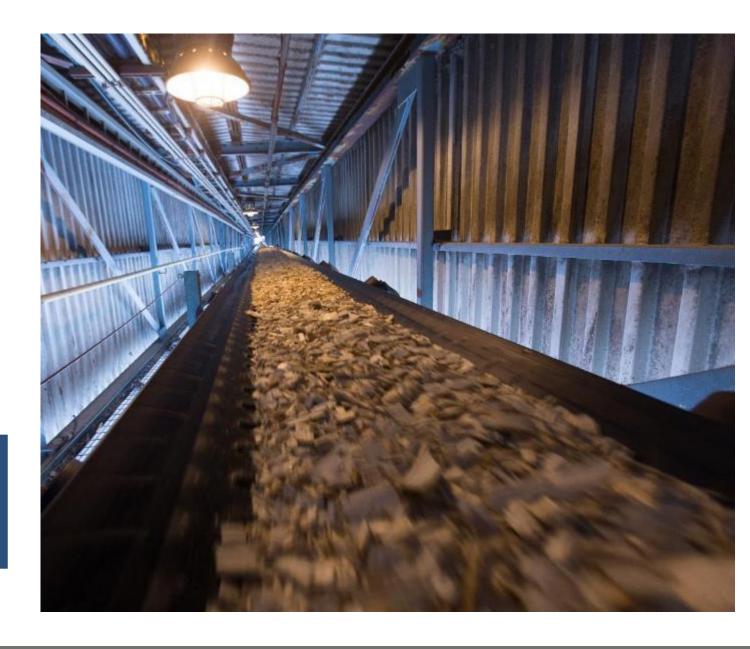
The onset of the pandemic accelerated the decline of printing and writing papers, as well as reduced residual fibre supply and increased fibre costs

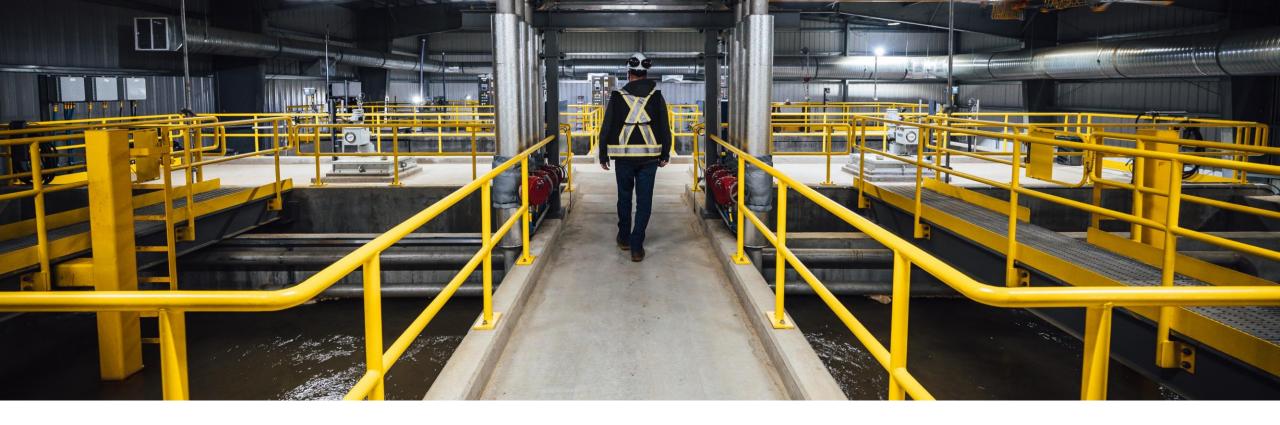


### **Pulp Mill Curtailments**

Phased curtailments were largely due to a shortage of economically viable fibre in the region as a result of pandemic-induced sawmill downtime

These production curtailments were followed by **regularly scheduled maintenance** downtime at our pulp mills





### **Update on Major Projects**

Completed a new \$42 million water treatment plant for our Prince George and Intercontinental pulp mills to reduce our water, chemical and energy use Invested \$27 million to replace Northwood pulp mill's recovery boiler number five (RB5) to extend its life

## **Balance Sheet** and Liquidity

Despite many challenges, Canfor Pulp ended the year with a strong balance sheet



#### **Q1 2021 Financial Results**

Canfor Pulp	Q1 2021	Q1 2020
Total	\$5 Million	\$6 Million

Our 2021 Q1 results **reflect improving global pulp market conditions** combined with a 25% increase in pulp production over last quarter



# 2021 Pulp & Paper Outlook

We are well positioned to capitalize on the upward momentum in pulp prices and improving demand going forward





### **Looking Forward**

We're looking at **organic growth** and **pursuing new opportunities** in specialty pulp segments and the **growing bioeconomy** 

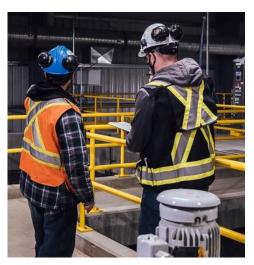


### **Sustainability**

Advancing our sustainability culture to the next level includes **developing a more comprehensive sustainability strategy** aligned with best-in-class ESG standards

### **Our People**

We continue to make significant progress on our commitment to build a diverse workforce that represents the communities in which we live and work by 2030



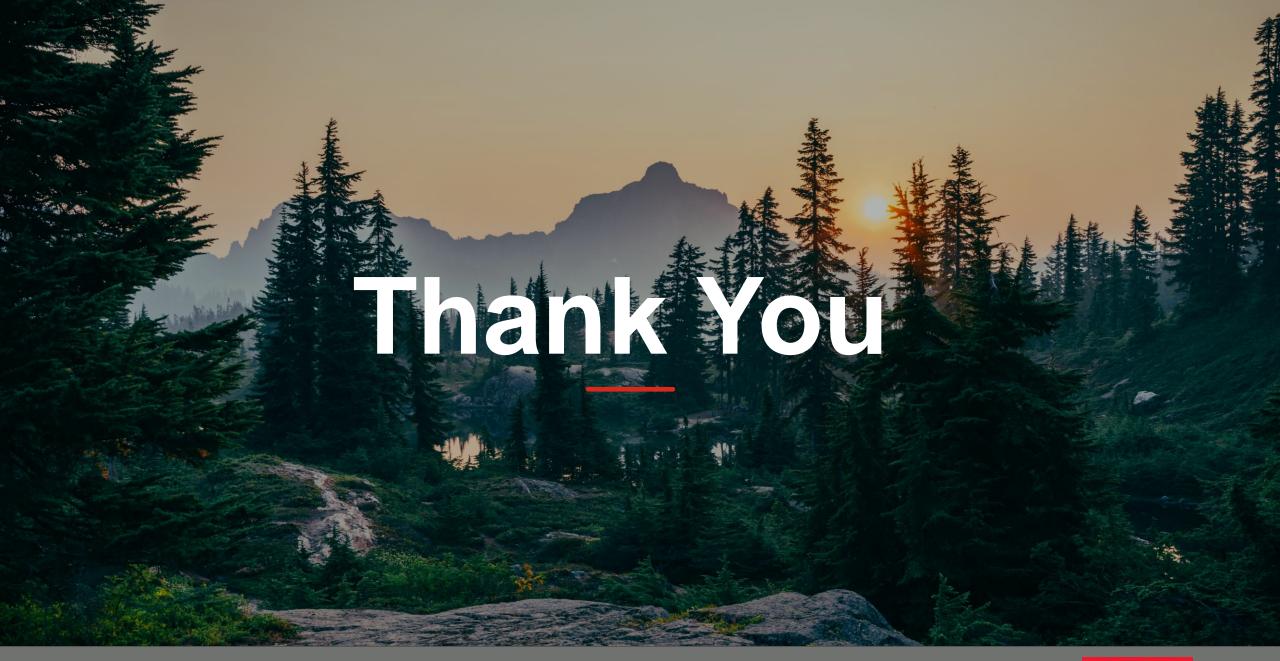












### **Shareholder Questions**