

Annual General Meeting



PULP

MAY 3, 2022 | 11:00 AM PACIFIC

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



The Pulp Team



2021 Financial Overview

Operating Income

\$32 million

Net income of 38 cents per share

Before adjusted items



2021 Pulp Markets

Canfor Pulp had improved results in 2021 due to strengthening global pulp markets in the first half of the year

2021 Pulp Operations

Production curtailments were taken at Northwood and Taylor

In December, we began a major rebuild of Northwood's number one recovery boiler to ensure its safe and reliable operation



Impairment Tests

Canfor Pulp performed an impairment test in 2021

This resulted in a \$95 million impairment charge that reflects the right-sizing of our balance sheet due to the reduced availability of economic fibre in BC



Balance Sheet and Liquidity

At the end of 2021 Canfor
Pulp had \$170 million of
available liquidity

Q1 2022 Financial Results

Operating Loss

\$26 million

Before adjusted items



Canfor Pulp President & CEO

In April Kevin Edgson joined Canfor Pulp
as President and CEO



Kevin Edgson
President and CEO,
Canfor Pulp

2022 Pulp and Paper Outlook

Global softwood kraft pulp markets are projected to remain strong through Q2 2022

Bleached kraft paper markets are projected to show continued strength through Q2 2022

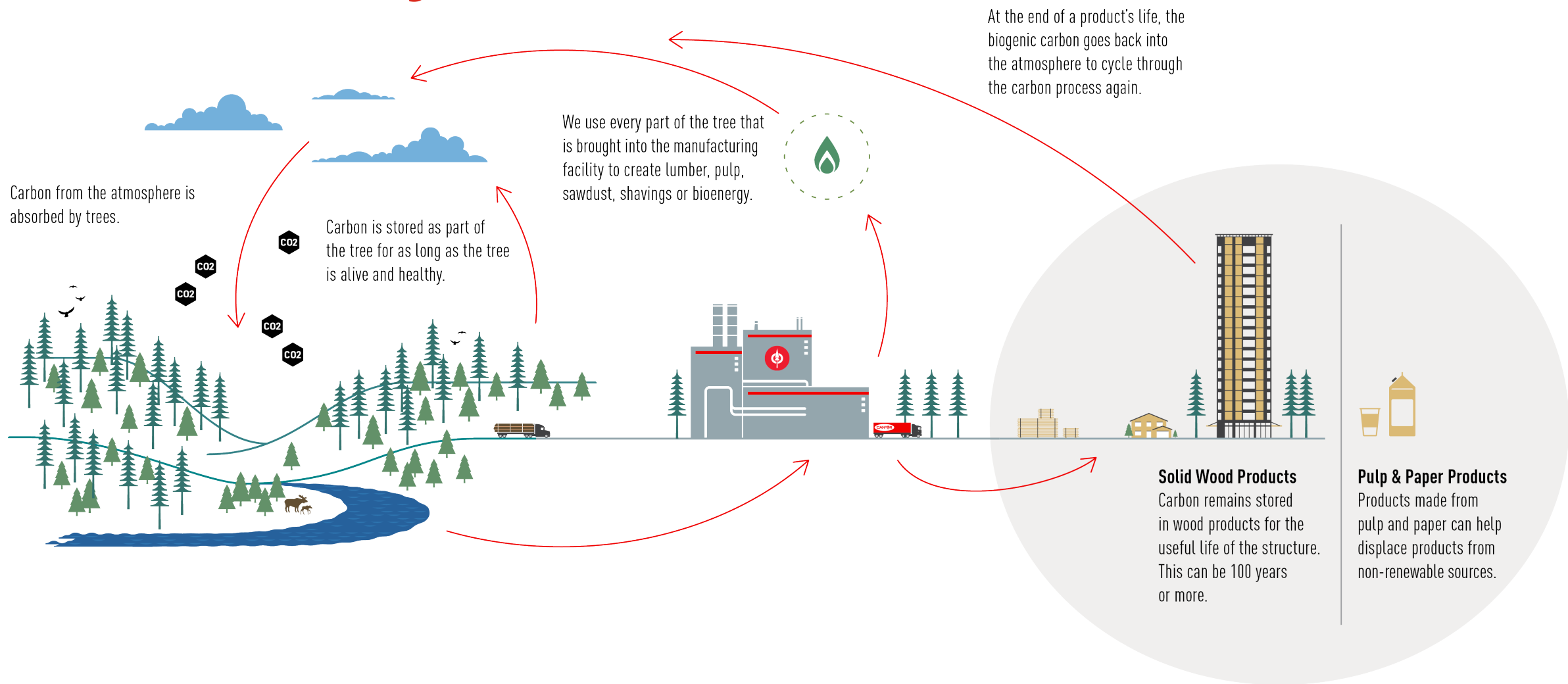


Supply Chain

The global supply chain crisis, which began at the outset of the COVID-19 pandemic, increasingly impacted our business in 2021



Sustainability



Our People

We have an amazing group of employees who are dedicated, resilient and committed



Thank you



PULP