

Annual General Meeting



MAY 3, 2022 | 11:30 AM PACIFIC

Canfor Corporation

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 Canfor Team



2021 Financial Overview

Operating Income (Canfor)

\$2.2 Billion

Operating Income (Canfor Pulp)

\$32 million

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, the major rebuild of Northwood's number one recovery boiler began to ensure its safe and reliable operation



2021 Solid Wood Markets

The strength in global
lumber market conditions
seen at the end of 2020
continued well into 2021



2021 Solid Wood Operations

The high level of demand in North America was driven by significant activity in the residential construction and repair and remodeling sectors





Supply Chain

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

Impairment Tests

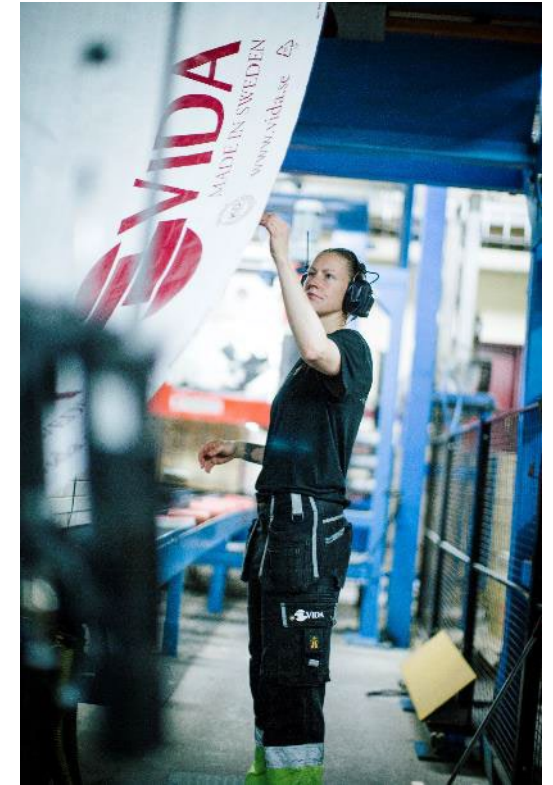
In 2021, Canfor and Canfor Pulp performed impairment tests, which resulted in a combined \$300 million impairment charge

It reflects the reduced supply of economic fibre in certain regions of Western Canada



Acquisitions and Divestitures

From 2018 to 2021, we have added 1.5 billion board feet in annual production capacity through our various acquisitions, mainly in the US South and Europe



Balance Sheet and Liquidity

In 2021 Canfor repaid over \$420 million of term debt and ended the year with net cash of \$1.1 billion



SLA Update

At the end of 2021 we had \$683 million on deposit with the US Department of Commerce (USDC)

USDC announced the preliminary duty rates for the next review period, which is anticipated to be set at a combined rate of 6.75%



Q1 2022 Financial Results

Canfor

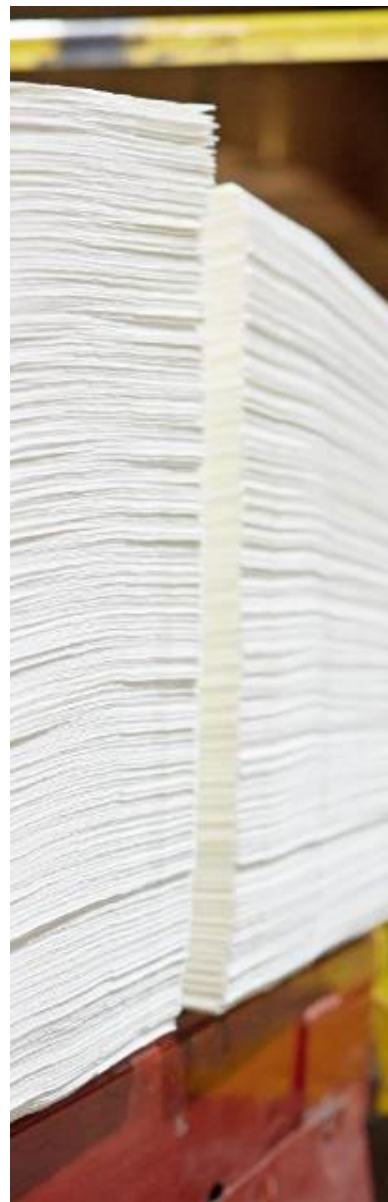
Operating Income of **\$742 Million**

Lumber
Operating
Income

\$783 Million

Canfor Pulp
Operating
Income

-\$26 Million



Canfor Pulp President & CEO

At the beginning of the second quarter,
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 and bleached kraft paper markets are projected to show continued strength through Q2 2022



2022 Lumber Market Outlook

Global lumber market fundamentals are expected to remain strong through Q2 2022



Digital Transformation

We are working to enhance our global supply chain network and capabilities, and integrate those systems into our digital transformation



David Trent
Senior Vice President,
Supply Chain and
Digital



It's our time to lead

- Become a global leader in sustainability
- Achieve net-zero carbon emissions by 2050

Indigenous Partnerships

Our Indigenous Engagement Strategy is built on a foundation of respect for Indigenous Peoples and an interest in growing their involvement in the resource sector



Our People

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

We are committed to building a diverse, inclusive and equitable workforce



Thank You



Canfor Corporation