



PRODUITS FORESTIERS
GREENFIRST
FOREST PRODUCTS

Investor Presentation
November 28, 2024

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Use of Non-GAAP Measures. This Presentation refers to adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), which does not have a standardized meaning under GAAP. Additional information relating to the use of this Non-GAAP measure, including required reconciliations, is set out in our Management Discussion and Analysis for the third quarter and three quarters ended September 28, 2024 under the heading, "Non-GAAP Measures".

This Presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying reports relied upon.

GreenFirst is a Compelling Investment Opportunity



Sole Public Eastern North American Pure Play Lumber Company

- Prudent spinouts and divestments have allowed GreenFirst (“GFP”) to focus on building core Ontario lumber business, supported by ample fibre supply to support forecasted growth

Strong Lumber Market Fundamentals Underpin Future Potential

- GFP is poised to benefit from the forecasted increases in housing starts given its proximity to large population centers in Canada and the U.S., stabilization of inflation, and expected decreases in interest rates

Improving Cost Curve Position with Strong Operational Execution

- GFP has made significant progress towards stated goal of becoming top quartile lumber business by reducing Costs / Mfbm by 9% since 2022 and has exceeded its SG&A reduction target of C\$40 / Mfbm⁽¹⁾

Strong Track Record of Increasing Lumber Production

- Following the initial phase of its capex plan, GFP has identified C\$70 mm in capex opportunities focused on increasing production capacity by >15%, enhancing recovery rates, and reducing processing costs by ~5%, which would solidify GFP’s position as a low-cost lumber producer

Seasoned Management Team in Place

- GFP has a seasoned leadership team in place with a track record of strong operational success

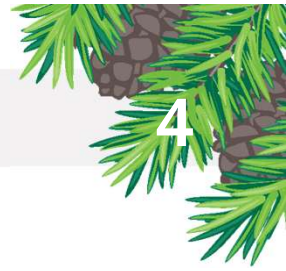
Strong Commitment to ESG Leadership

- GFP has FSC® forest management and chain of custody certification at all sites (FSC®–C167905)



1. Exclusive of duties.

Recent Highlights Position GreenFirst to Succeed



Q4 2022

- Sale of an interest in 203,000 acres of private forest land for ~C\$49 mm

Q1 2023

- Sale of non-core La Sarre and Béarn sawmills in Quebec for ~C\$94mm, repositioning the company to focus solely on Ontario

Q4 2023 / Q3 2024

- Appointment of seasoned professionals, Joel Fournier and Peter Ferrante, into executive roles as the company concentrates on lumber

Q3 2024

- Successful purchase of buy-out group annuity which transferred ~C\$27 million of defined benefit obligations and resulted in a net settlement gain of ~C\$1 mm
- Successfully integrated cost-cutting initiatives resulting in SG&A costs falling from C\$52 / Mfbm in FY 2023 to C\$35 / Mfbm YTD, 3Q 2024

Q4 2024

- Completion of Kap Paper Mill spin-out, positioning company as pure-play lumber producer
- Launch of rights offering with a potential to raise ~C\$97 million subsequent to period end with a C\$20 mm backstop from Robotti & Co.

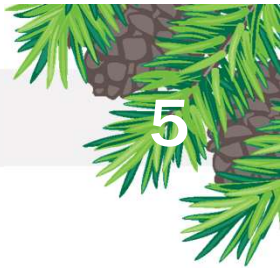
2024 YTD

- Company has broken numerous production records at several mills over the course of 2024 and achieved ~C\$8 mm of improvement through non-capex initiatives



Since 2022, GreenFirst has invested C\$30 mm into its lumber mills improving operational efficiency

GreenFirst has demonstrated strong track record over the last two years

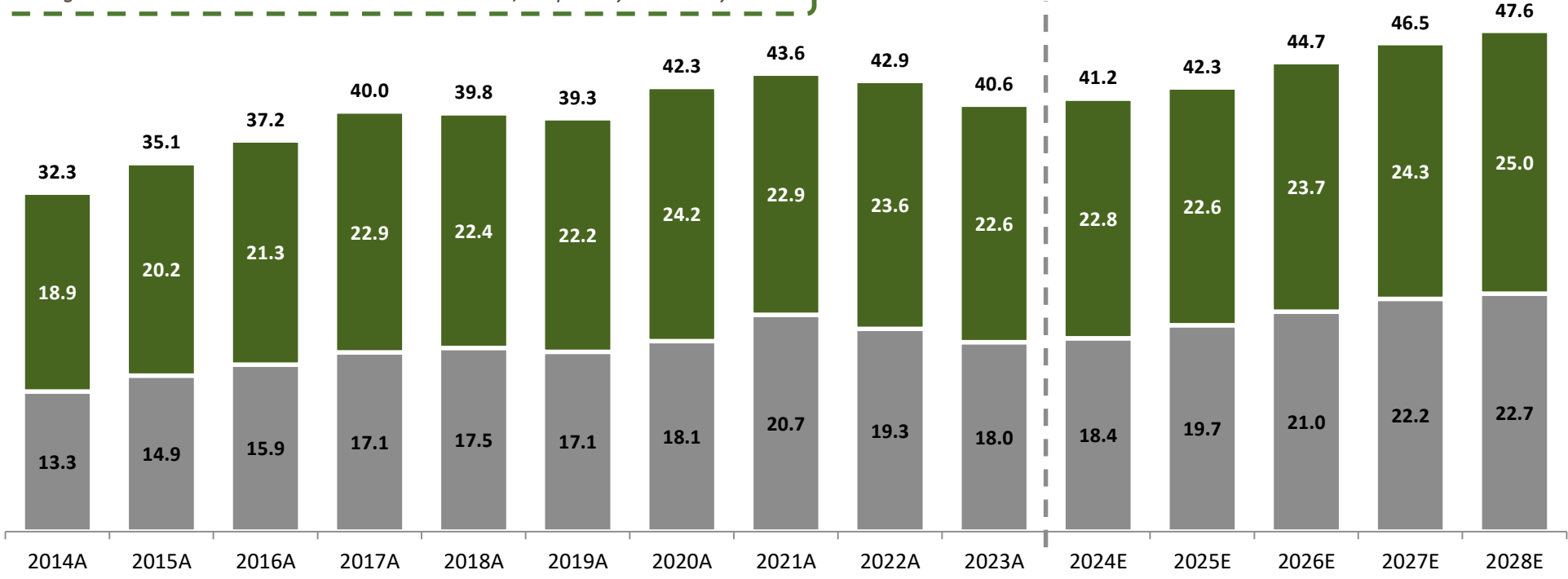


Lumber Market Fundamentals Are Improving

In billions of board feet (Bbf.)

■ North America Housing Starts (Bbf.) ■ North America Residential Improvements (Bbf.)

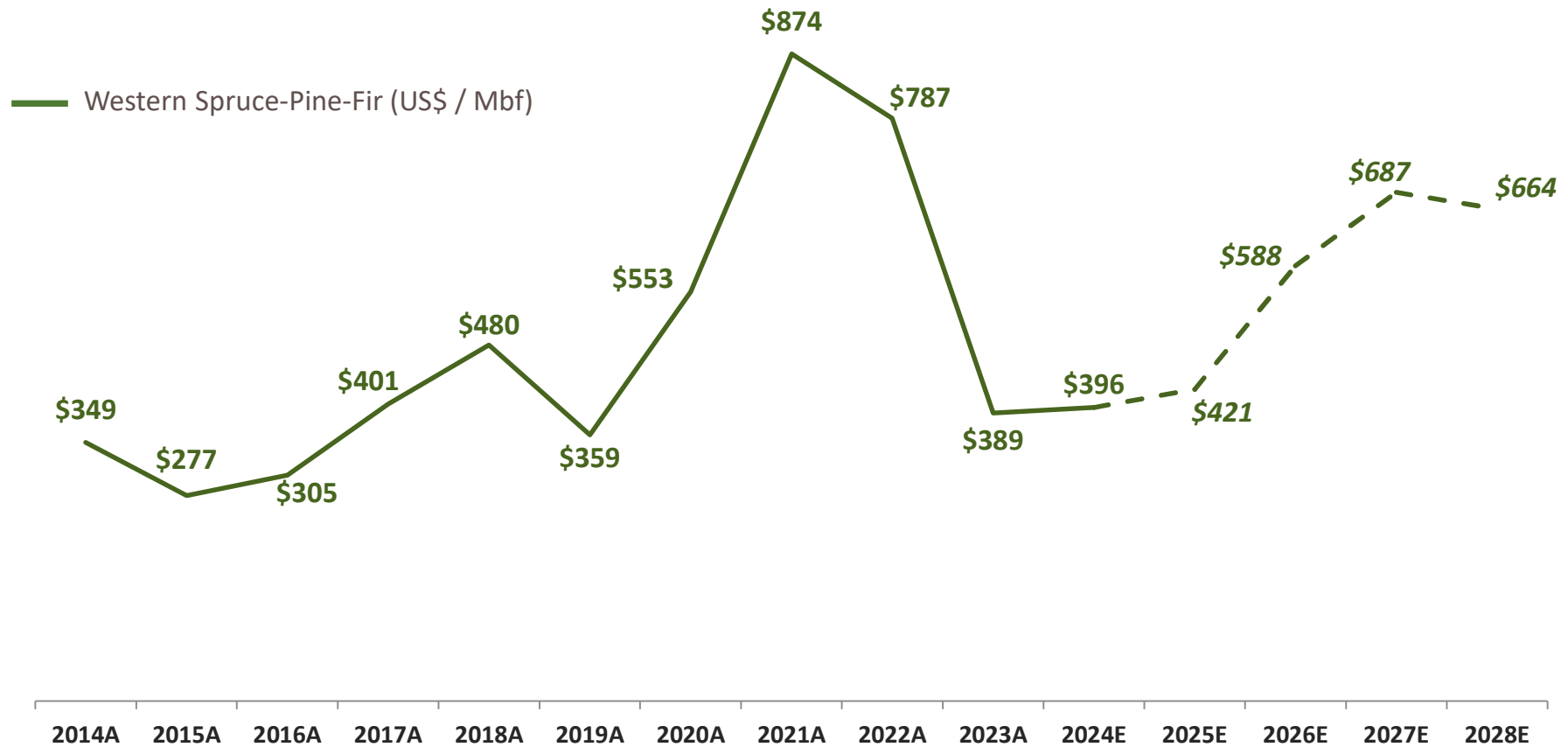
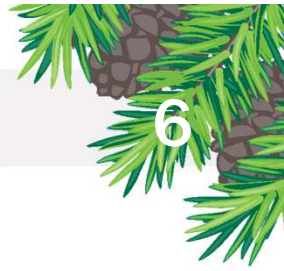
Housing Demand will continue to increase lumber demand, the primary commodity utilized



Concurrent to North American housing increases, GreenFirst will also benefit from an improving interest rate environment

Source: FEA

Strong Lumber Price Momentum



Lumber prices are steadily improving, a trend which is expected to continue

GreenFirst's Strategic Investment Plan



STRATEGIC INVESTMENT PLAN Phase I

Invest ~C\$50 mm over the next 18 months to generate ~C\$18 mm in additional EBITDA⁽¹⁾ as part of an effort to become the largest wood producer in Ontario and a top quartile North American lumber producer



Phase 1 PROPOSED INVESTMENTS

- **Chapleau**
A new saw line and CoGen boiler and upgrading existing planer mill
- **Kapuskasing**
A new batch kiln and the utilization of Kenora's hewsaw
- **Hearst**
A new planer mill and sawmill board positioning system and the utilization of Kenora's debarker
- **Cochrane**
Upgrade the existing planer mill



ANTICIPATED OUTCOMES

- Grow existing mill output by 20%
- Further reduce current costs by 10%
- Improve lumber recovery
- Optimize allocated high quality Eastern SPF allowable cut
- Grow sales volume with key partners
- Improve break even EBITDA

1. EBITDA improvements are based on a western base lumber price of US\$432 / Mfbm.



Investment Plan at the Mill Level

HEARST SAWMILL



+23,000 Mfbm
In annual production
+ ~C\$3 mm
In annual EBITDA

Planned Upgrades

~C\$2.5 mm on new planer mill
~C\$2.5 mm on Kenora debarker
~C\$1.0 mm on new sawmill board positioning system

KAPUSKASING SAWMILL



+6,000 Mfbm
In annual production
+ ~C\$4 mm
In annual EBITDA

Planned Upgrades

~C\$6.5 mm on new batch kiln
~C\$4.5 mm on utilization of Kenora hewsaw

CHAPLEAU SAWMILL



+32,000 Mfbm
In annual production
+ ~C\$8 mm
In annual EBITDA

Planned Upgrades

~C\$25.0 mm on new saw line and upgrading planer mill

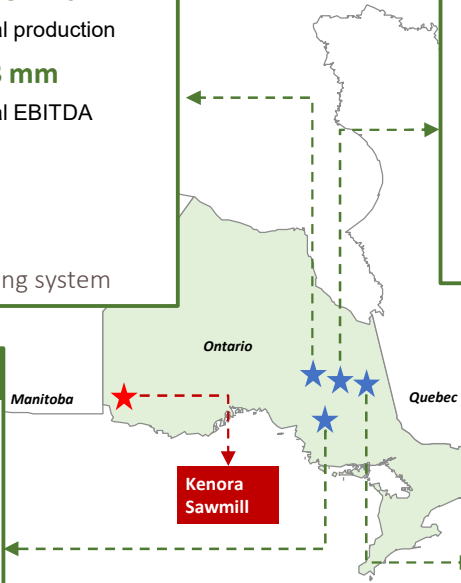
COCHRANE SAWMILL



+15,000 Mfbm
In annual production
+ ~C\$3 mm
In annual EBITDA

Planned Upgrades

~C\$8.0 mm on upgrading planer mill



- ★ Current assets
- ★ Currently being dismantled

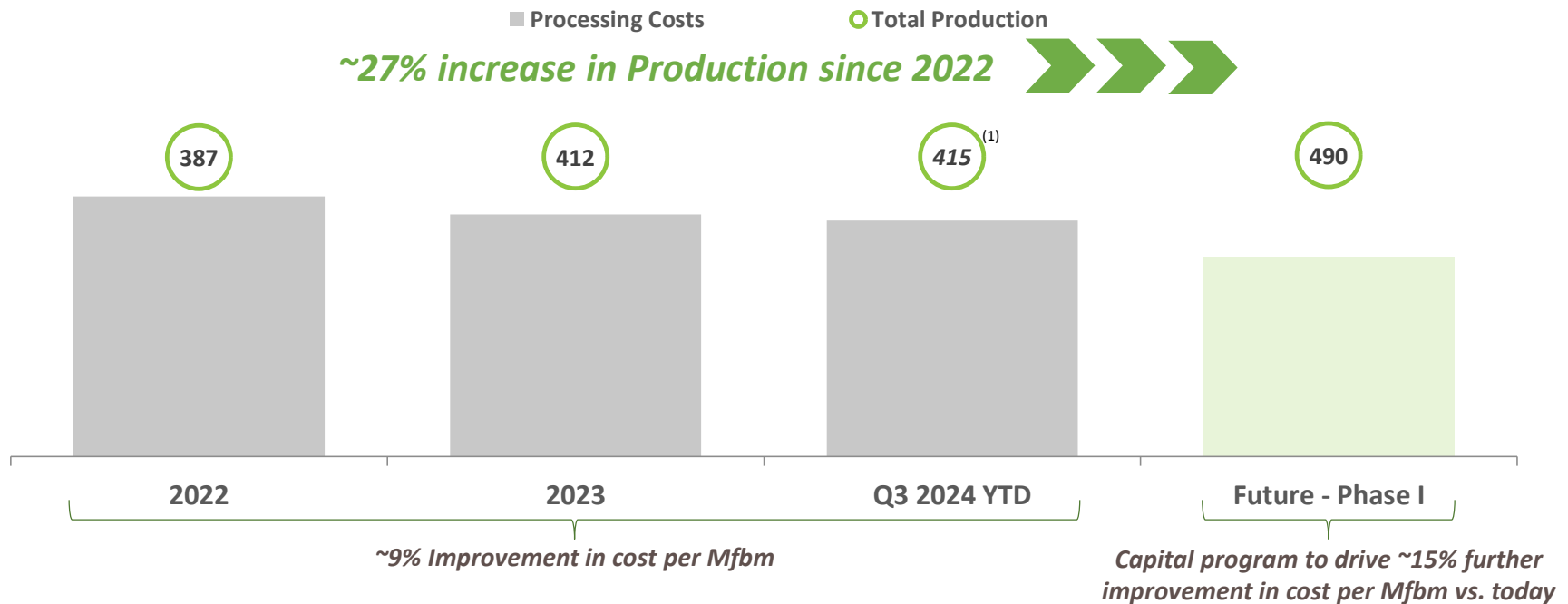
**GreenFirst's strategic investment plan expected to generate
~C\$18 mm in incremental EBITDA**

Note: Production increases are based on the expected improvement to GreenFirst's production versus trailing twelve months.
Note: EBITDA improvements are based on a western base lumber price of US\$432 / Mfbm.

Improving Production and Cost Curve



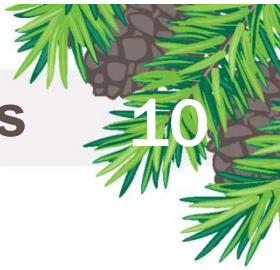
GreenFirst Costs (C\$ / Mfbm) and Production (Mmfbm)



- Phase I of Capex plan will begin in Q1 2025 and be fully completed over next 18 months
- GreenFirst is targeting improvement of C\$68 of processing costs per Mfbm or ~23% since 2022A
- Total production expected to increase by 103 Mmfbm or ~27% since the mills were acquired from RYAM

GreenFirst is driving significant cost efficiency as well as increasing its productivity

1. GreenFirst forecasts 415 Mmfbm of total production by year-end 2024E; YTD as of 3Q 2024, GreenFirst has produced 311 Mmfbm.
 2. Processing costs are calculated as labour, materials, and other site operational costs required to run sawmills.

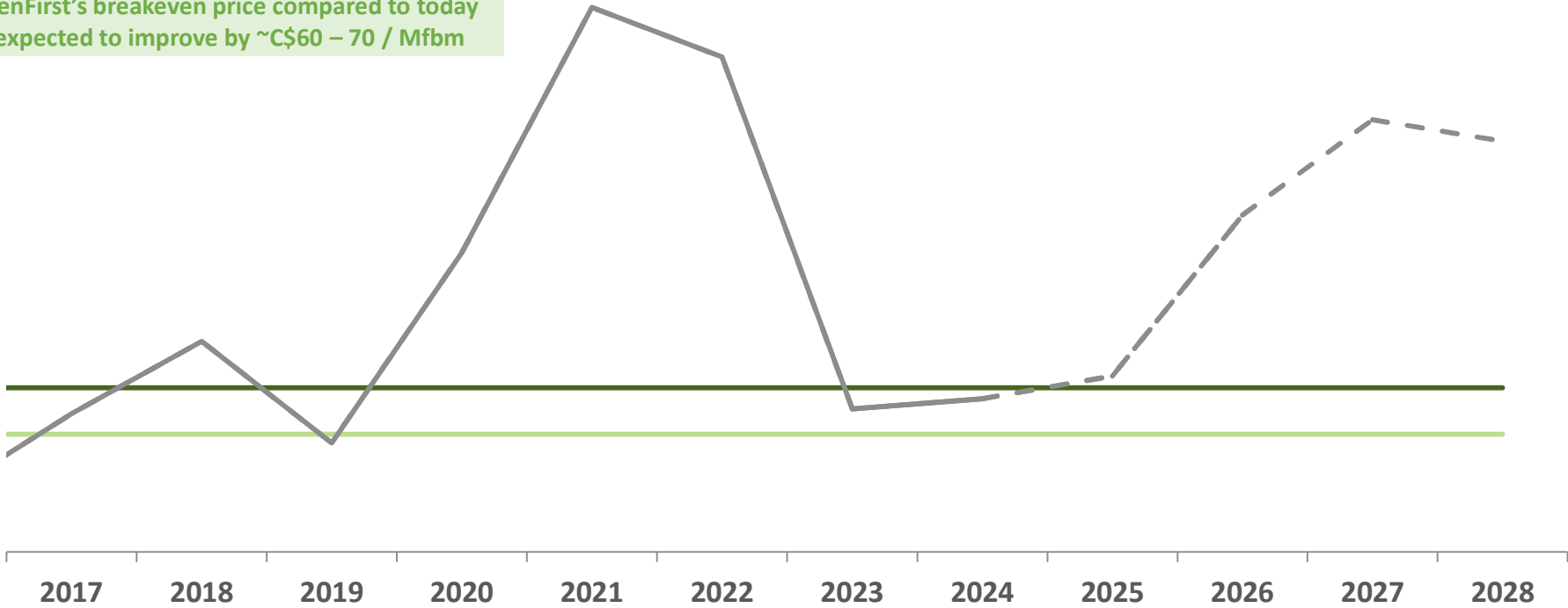


GreenFirst Positioned to Capitalize on Climbing Lumber Prices

Current and Future Breakeven vs. Historical Benchmarking Prices

— Break Even 2024E Price (C\$ / Mfbm) — Break Even Future Price (C\$ / Mfbm) — C\$ / Mfbm

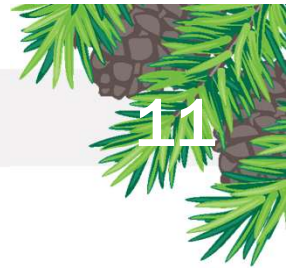
GreenFirst's breakeven price compared to today is expected to improve by ~C\$60 – 70 / Mfbm



Following the completion of GreenFirst's announced capital projects, the company will make a substantial improvement in its cost position

Note: C\$ to US\$ FX Rate for 2024E+ equal to 0.74x.
Note: Break-even costs include total lumber costs and SG&A costs.

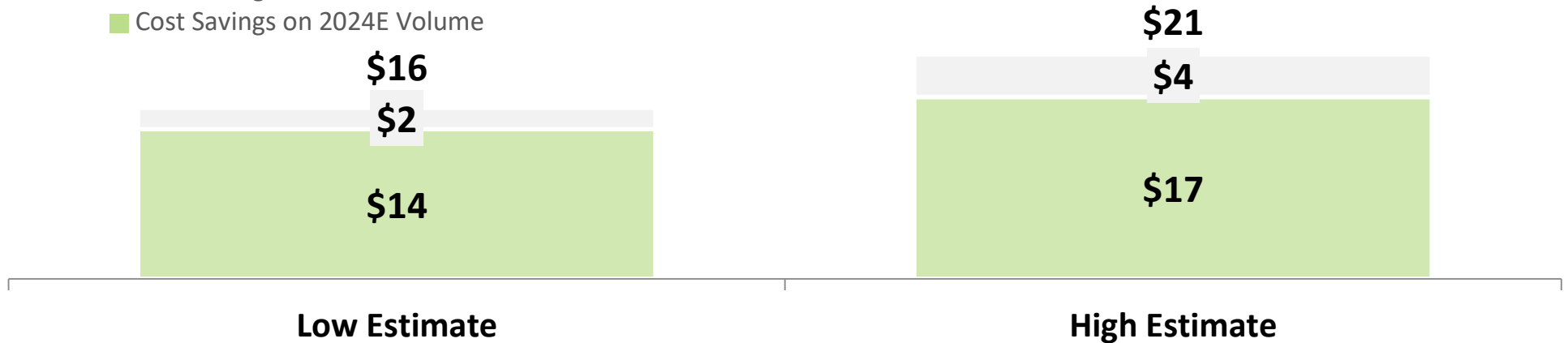
Driving Production, Cutting Costs, and Increasing EBITDA



In C\$ mm

Incremental Cost Savings from Capital Improvement Program

- Cost Savings on Increased Volume
- Cost Savings on 2024E Volume



Each C\$10 / Mfbm increase in lumber price⁽¹⁾ will drive ~C\$5 mm in incremental EBITDA

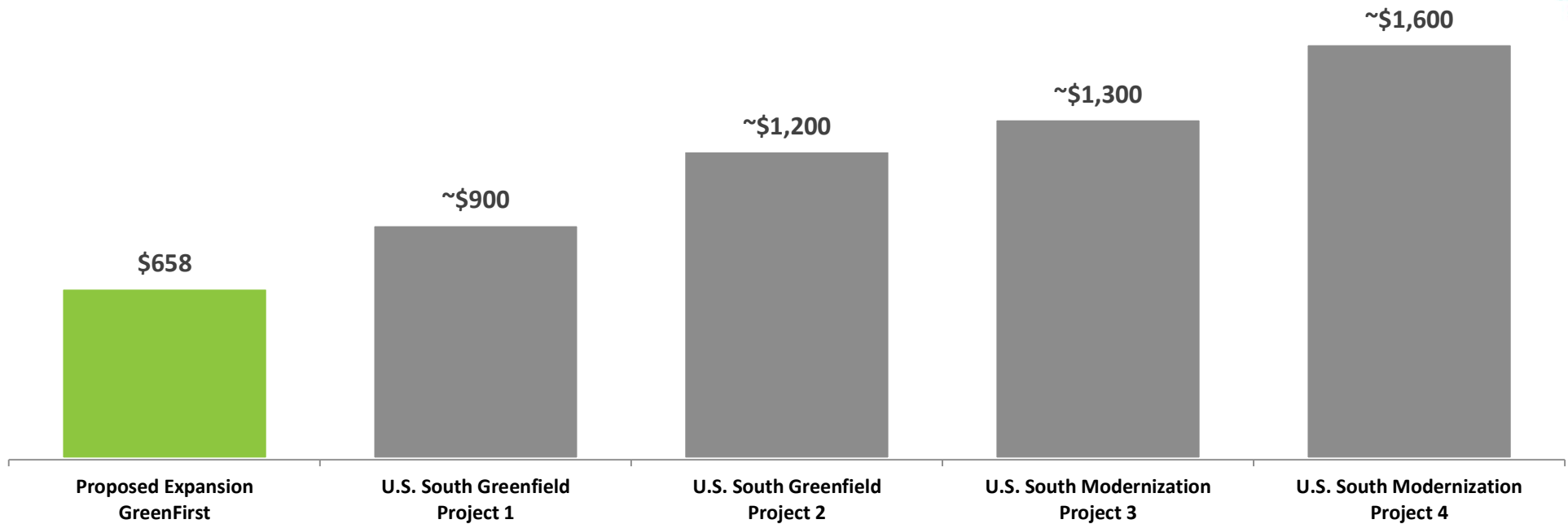
Investors have a unique opportunity to participate with the company at an opportune time in the lumber cycle to support a transformative capital improvement program which will drive significant shareholder value and accelerate the company's mission towards becoming a top quartile lumber producer

Note: C\$ to US\$ FX Rate for 2024E+ equal to 0.72x.

1. Net of duties and freight.

Benchmarking GreenFirst's Plan to Select Peer Projects 12

In C\$ / Mfbm



Alternatives to GreenFirst's plan to increase its production capacity are comparatively expensive, even in the highly-attractive U.S. South region

GreenFirst operates in an industry with high barriers to entry

Note: Information on all peer projects is publicly available.

GreenFirst's Financial Position is Strong



C\$20 mm

Cash⁽¹⁾

C\$44 mm

Liquidity⁽¹⁾⁽²⁾

C\$112 mm

Duties on Deposit⁽³⁾

C\$316 mm

Book Value of Assets⁽¹⁾⁽⁴⁾

C\$8.16

Book Value per Share⁽¹⁾⁽⁴⁾



Note: Figures are from GreenFirst's latest financial disclosure (as at 28-Sep-24) and rounded to nearest million.

1. Inclusive of the C\$20 mm committed to the rights offering for 3,656,307 shares by two Robotti & Co. investment funds.
2. Liquidity calculated as the sum of cash, pro forma for GreenFirst's rights offering, and availability under GreenFirst's asset-based lending facility and equipment financing credit facility.
3. Per GreenFirst management.
4. Adjusts for the ~C\$57.5 mm of assets held for distribution and ~C\$46.3 mm of liabilities held for distribution.

Committed to Sustainability



GreenFirst is dedicated to maintaining high standards of sustainability across our business practices

Green Advantages of Lumber

- Wood stores carbon and is the only renewable major building material
- Lumber building materials require less energy to produce and transport than alternatives
- By-products from lumber production can be used to create energy with net zero carbon emissions

Growing Market Acceptance

- Technological improvements are increasing lumber's competitiveness with steel and concrete in the construction industry
- Building code changes have been implemented and other improvements continue to be introduced that lower carbon footprints, adding to lumber's attractiveness

Focus on Health, Safety and Environmental

100% third party certified



Vision

Grow GreenFirst's business in the lumber sector and become the largest wood producer in Ontario

Mission

Become one of the top quartile lumber producers in North America by prioritizing continuous improvement, strategic capital investment, and pursuing mergers and acquisitions

Thank You



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