



PRODUITS FORESTIERS
GREENFIRST
FOREST PRODUCTS

Q4/YE 2024
Investor Presentation
March 17, 2025

Legal Disclaimer



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Cautionary Note Regarding Forward-Looking Information

This Presentation includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events referred to herein and which constitute "forward-looking information" or "forward-looking information" within the meaning of applicable Canadian and U.S. securities legislation (collectively referred to herein as "forward-looking information"). Forward-looking information contained in this Presentation is based on certain assumptions regarding expected results of operations, performance, industry trends and opportunities. While management considers these assumptions to be reasonable, based on information available, there can be no assurance that forward-looking information will prove to be accurate or that the Company will perform as anticipated. Forward-looking information in this Presentation includes, but is not limited to, statements relating to: business characteristics of the Company (including its industry positioning, operational capacity, valuation (including with respect to its share value and against other comparable companies), production capacity, property and assets, capital structure and the leadership and experience of management); execution and maximization of the Company's existing and future business opportunities and perceived advantages; execution of the Company's strategy, overall business model and approach (including any focus on the pure play lumber industry and future potential investments); and the Company's future outlook and anticipated events and catalysis for growth (including expected lumber supply constraints and growth in demand and related triggers as well as market opportunities). Even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking information contained in this Presentation is presented for the purpose of assisting you in understanding the Company's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Statements containing the words "believe", "expect", "intend", "should", "could", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "might", "likely", "target", "estimate" or, in each case, their negative and words of similar meaning are intended to identify forward-looking information.

By its very nature, forward-looking information contained in this Presentation is based on a number of inherent risks and uncertainties, which give rise to the possibility that projections, forecasts, expectations or conclusions will not prove to be accurate, that assumptions may not be correct and that financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause actual results to differ materially from expectations expressed in such forward-looking information. These risk factors, many of which are beyond the Company's control and the effects of which can be difficult to predict include: the Company's dependence on key projects; risks relating to changes in the condition of the economy and the Company's industry; risk relating to current and future competition; the Company's ability to hire, retain and motivate qualified personnel; failure to finance operations and capital needs; the Company's dependence on strategic relationships with third parties; and the Company's dependence on senior management and other key employees. Although the Company has attempted to identify important factors, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect results. When relying on forward-looking information to make decisions with respect to the Company, you should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking information contained herein is made as of the date hereof and, except as required by applicable law, the Company does not undertake to update any forward-looking information, whether written or oral, that may be made from time to time by the Company or on behalf of the Company. Historical statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future.

Cautionary Note Regarding Future-Oriented Information. To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration of the Company. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information". GreenFirst's actual financial position and results of operations may differ materially from management's current expectations and, as a result, GreenFirst's revenue, expenses and other financial metrics may differ materially from the revenue, expenses and other financial metrics in this Presentation. Such information is presented for the purpose of assisting prospective investors in understanding the Company's financial performance objectives and may not be an indication of GreenFirst's actual financial position or results of operations. No statement in this Presentation is intended to be nor may be construed as a profit forecast. Future-oriented financial information or financial outlooks in this Presentation include, but are not limited to, statements relating to: the Company's projections, anticipated use of capital generally; the Company's revenue model and strategy for asset optimization; and the Company's anticipated financial outlook, performance and results.

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 year ended December 31, 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.

Overview

Joel Fournier, Chief Executive Officer

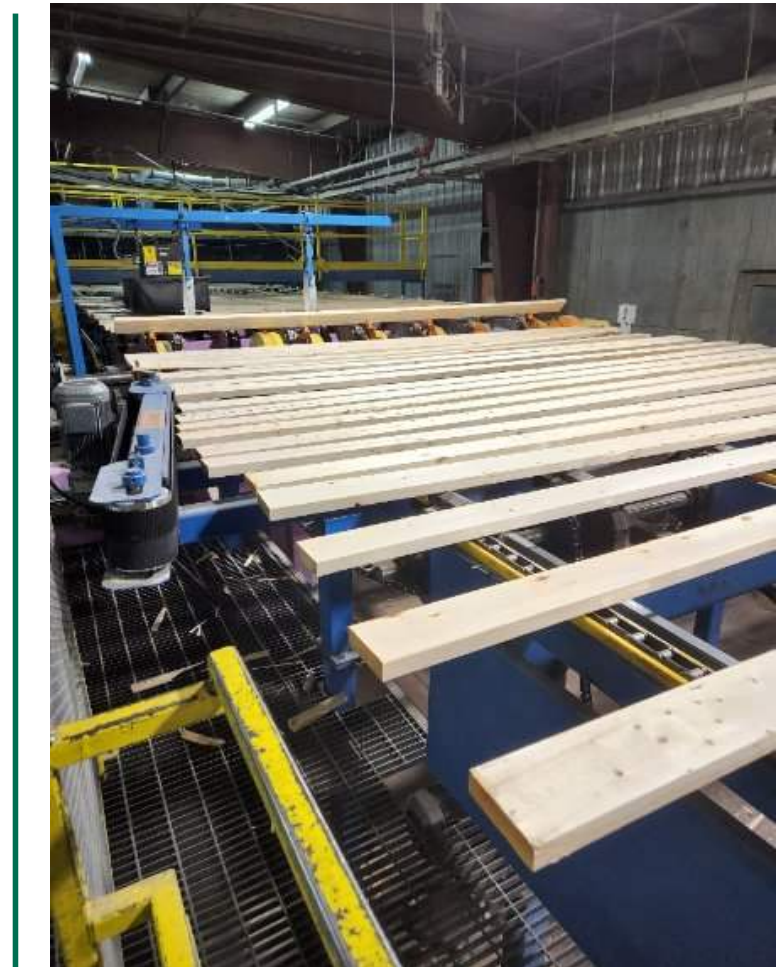


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Q4'24 Highlights



- Completion of rights offering in December 2024 raising \$24.8 million
- Completion of the sale related of the Company's 2021 and 2022 duties receivable resulting in proceeds of \$US17.3 million (\$24.8 million)
- Completion of the sale of Kenora land resulting in proceeds of \$5.0 million
- Renewed the credit facility agreement for 3-years, nil drawn down at year-end.



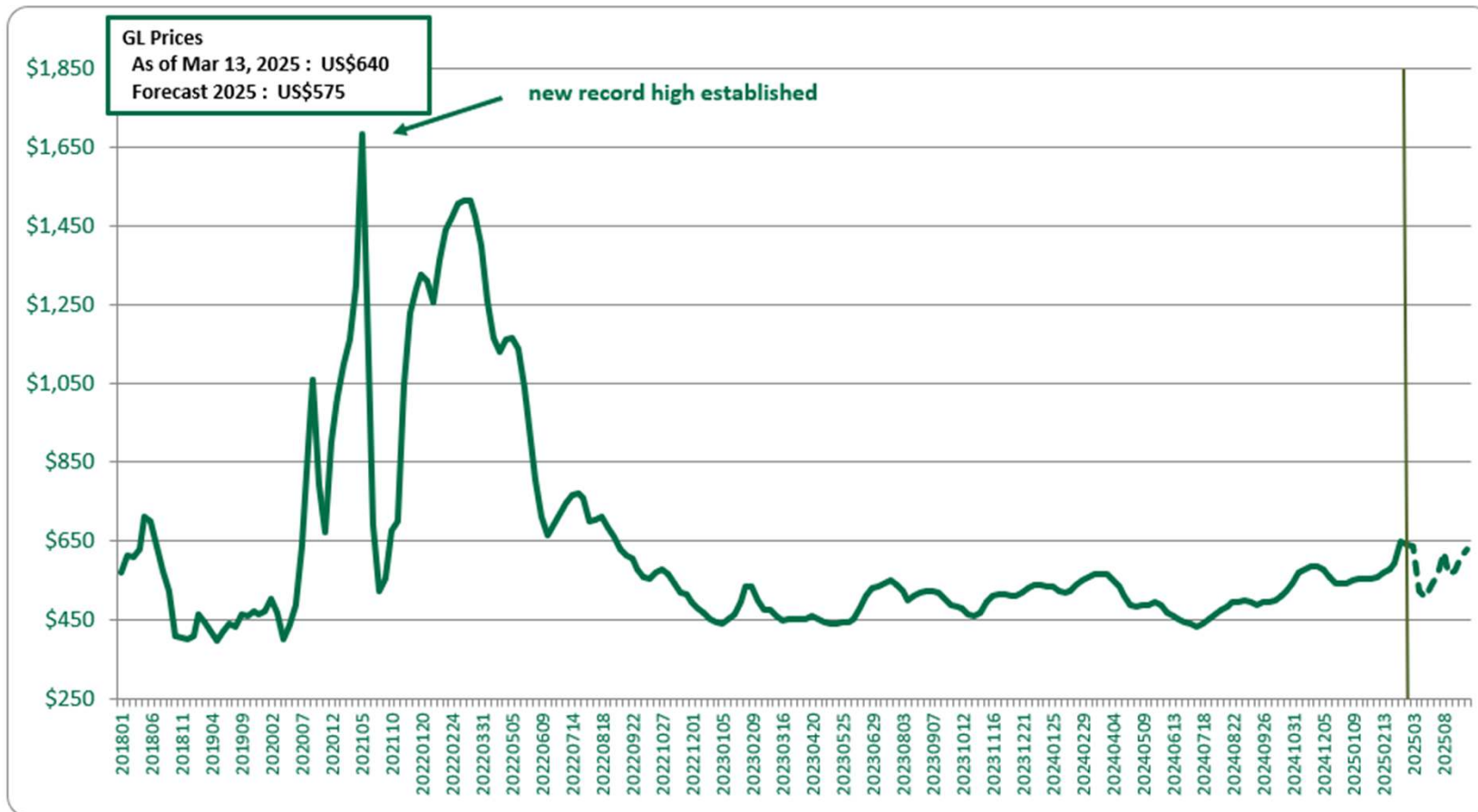
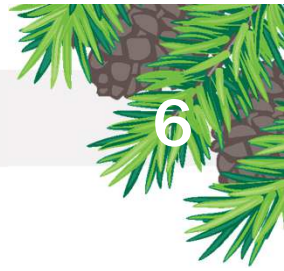
YE'24 Highlights



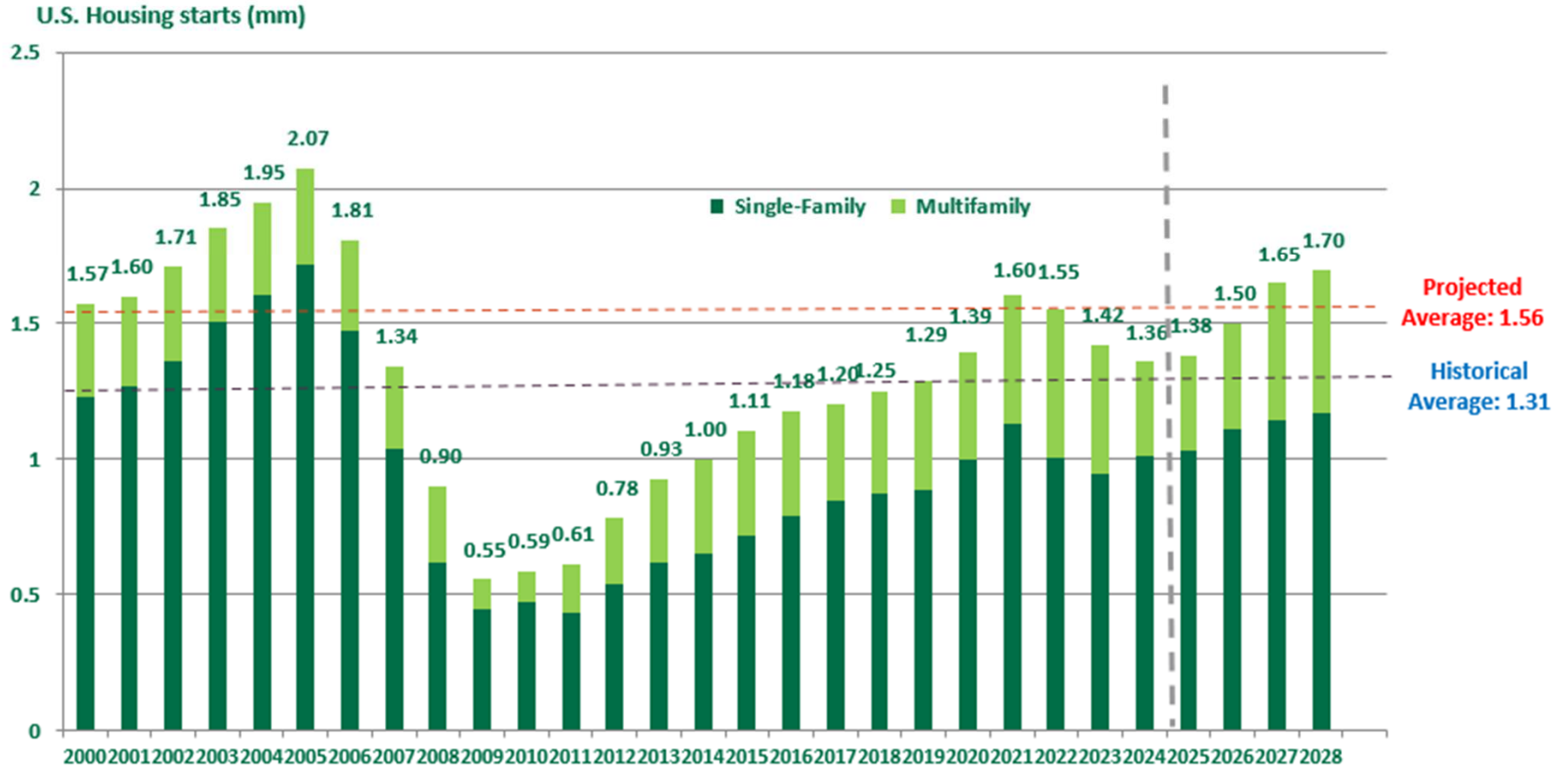
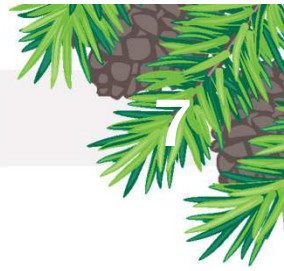
- Stronger production in FY'24, which was slightly impacted by weather related events in Q4'24
- Improved costs year-over-year
- Achieved over 30 production records in FY'24
- Significantly reduced our SG&A in comparison to FY'23
- Reduced our log inventory without compromising operations.
- Completion of Kap Paper spin-out in November 2024



Lumber Pricing Random Lengths (Great Lakes)



US Housing Starts Forecast



Source: FEA

Financial Summary

Peter Ferrante, CFO



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YE'24 Financial Comparison



<i>(in thousands of Canadian Dollars)</i>	Quarter Ended			Year Ended	
	December 31, 2024	September 28, 2024 ⁽³⁾	December 31, 2023 ⁽³⁾	December 31, 2024	December 31, 2023 ⁽³⁾
Net sales	\$ 69,948	\$ 70,806	\$ 73,763	\$ 282,851	\$ 284,682
Cost of sales	\$ (68,497)	\$ (69,771)	\$ (79,029)	\$ (275,697)	\$ (291,002)
Selling, general and administrative expenses	\$ (2,755)	\$ (3,543)	\$ (4,872)	\$ (12,076)	\$ (17,895)
Adjusted EBITDA from continuing operations⁽¹⁾⁽²⁾	\$ (913)	\$ 15,673	\$ (10,168)	\$ 14,981	\$ (22,583)
Net earnings (loss) from continuing operations	\$ (26,647)	\$ 14,819	\$ (13,393)	\$ (21,630)	\$ (39,440)
Lumber Sales Volume (MFB)	93,489	105,904	111,877	408,801	422,514
Lumber Produced (MFB)	102,947	94,882	101,879	414,172	411,837

¹Adjusted EBITDA is a Non-GAAP measure and does not have standardized meaning under GAAP or IFRS. As a result, it may not be comparable to information presented by other companies. For an explanation and reconciliation of Adjusted EBITDA to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the Non-GAAP Measures section in the MD&A for the year ended December 31, 2024 .

²Non-GAAP Adjusted EBITDA before one-time duties recoveries for the fourth quarter and year ended December 31, 2024 was negative \$0.9 million and negative \$4.2 million, respectively, compared to negative \$10.2 million and negative \$31.8 million, respectively, for the fourth quarter and year ended December 31, 2023

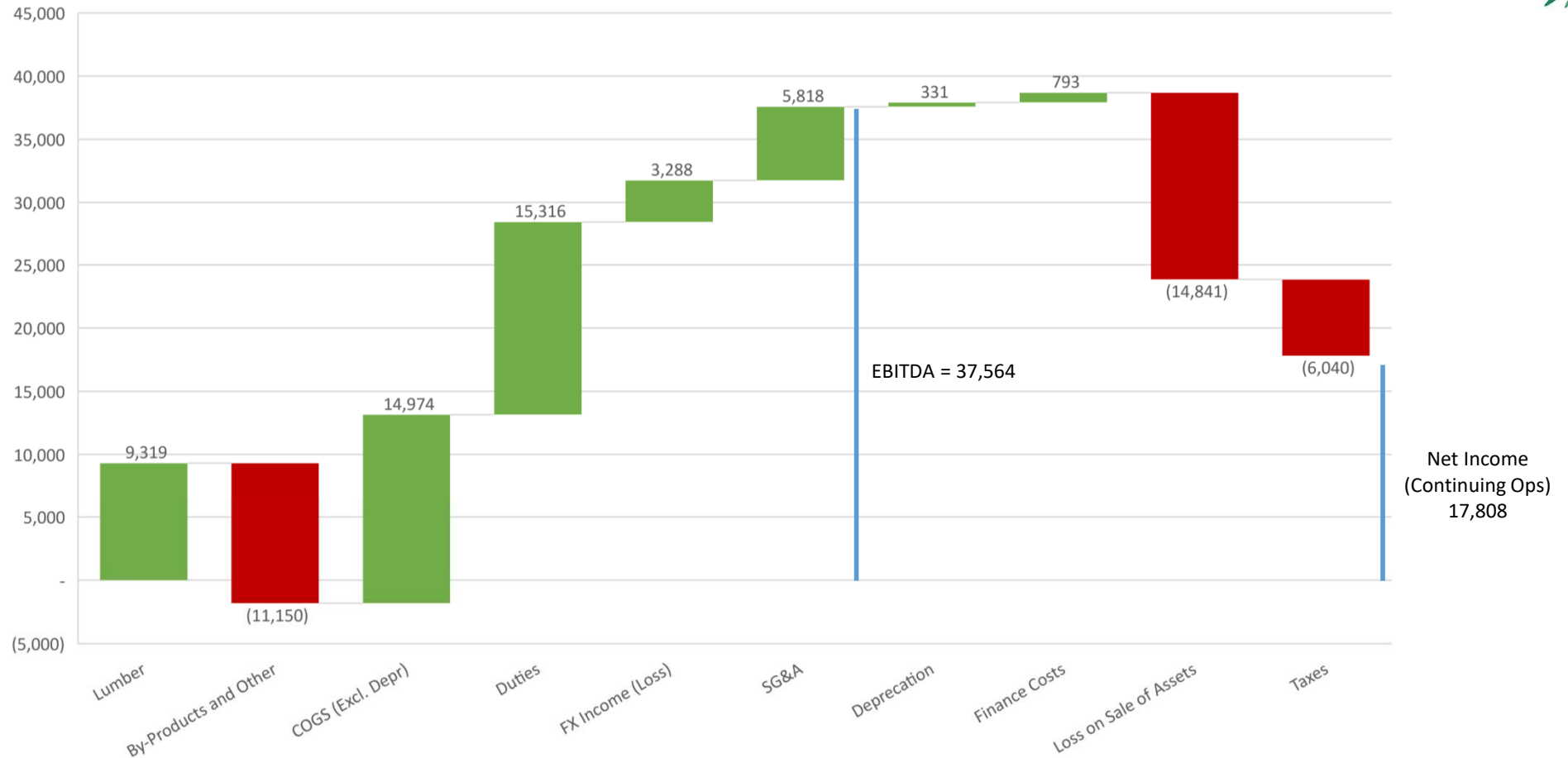
³Certain prior period amounts have been restated as a result of a change in presentation of the Company's Financial Statements for continuing and discontinued operations under IFRS. Please refer to Note 4 - Discontinued Operations, in the Company's Financial Statements for the year ended December 31, 2024 for further information.

Net Income Improvement – YE'24

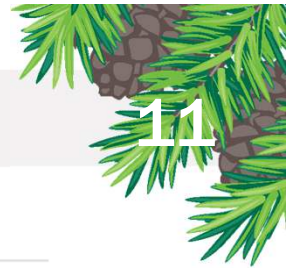


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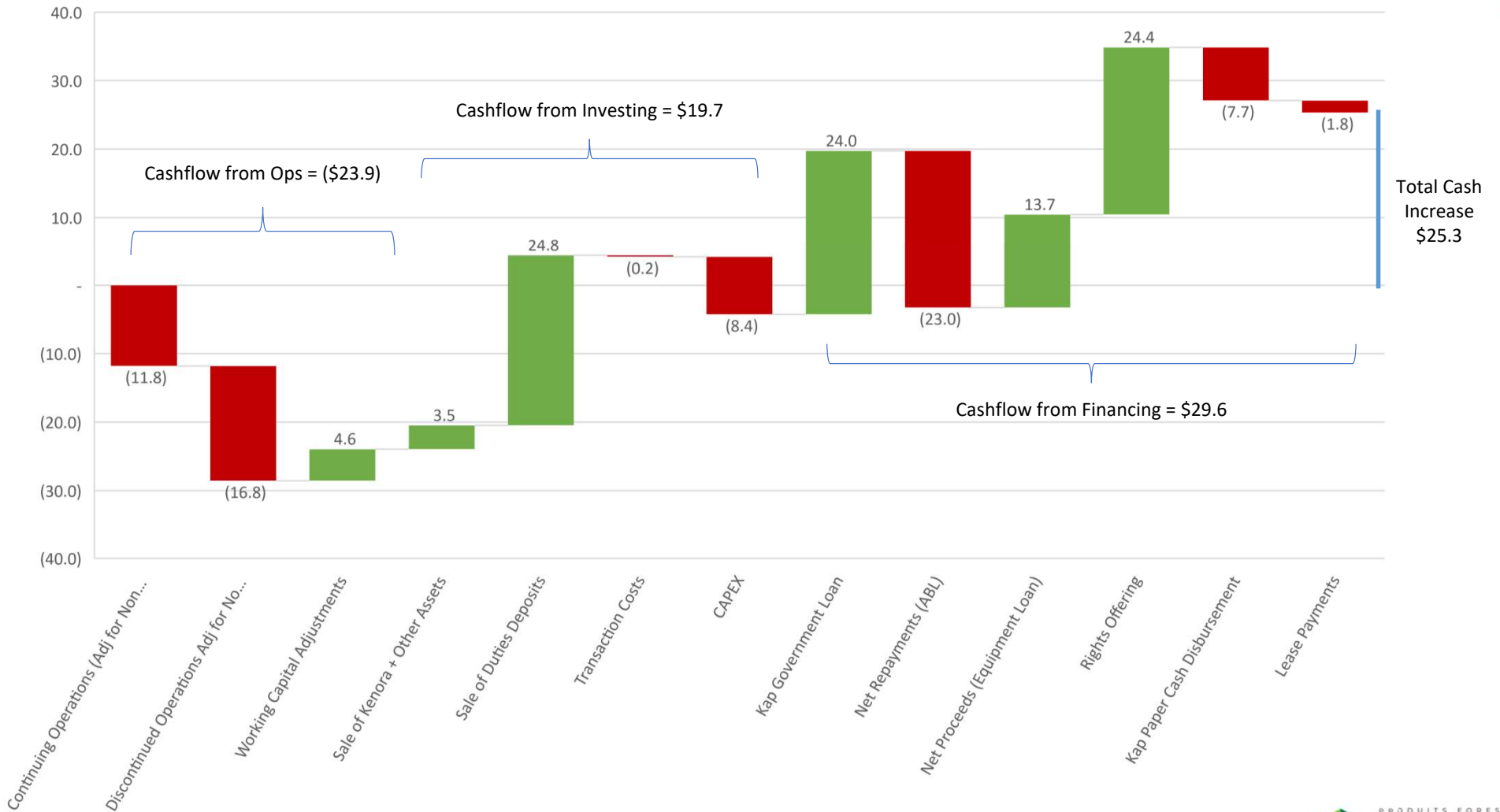
FY'24 vs FY'23 Net Income Improvement



Cash Flow Breakdown YE 2024 (Combined Ops)



FY'24 Cashflow Waterfall



GreenFirst Vision and Mission



Vision

GreenFirst Forest Products aims to grow its business in the lumber sector and become one of the largest wood producer in Ontario.

Mission

To 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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Questions & Answer



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