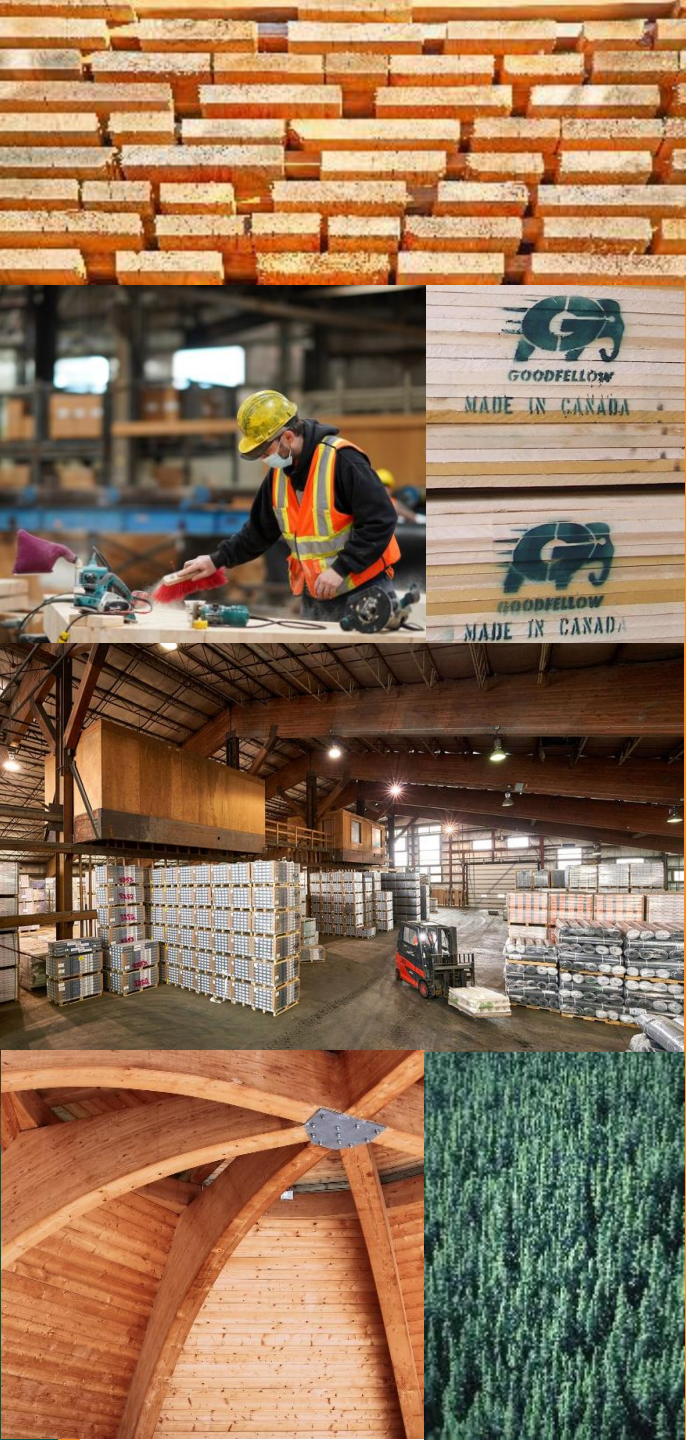




June 7, 2022

ANNUAL MEETING OF SHAREHOLDERS

WELCOME
MESSAGE



Directors and Officers

G. Douglas Goodfellow – Chair of the Board

Patrick Goodfellow – President and CEO

Charles Brisebois – CFO and Secretary

Alain Côté – Lead Director and Chair of the Audit Committee

David Goodfellow – Director

Stephen Jarislowsky – Director

Paule Têtu – Director

James Hewitt – Director

MEETING

ANNUAL MEETING OF SHAREHOLDERS

AGENDA

- Opening of the Meeting
 - Approval of Minutes of Previous Annual and Special Meeting of Shareholders
 - Reception of Financial Statements and Independent Auditor's Report
 - Election of Directors
 - Appointment of Auditors
- Management Presentation
- Question Period

June 7, 2022

ANNUAL MEETING OF SHAREHOLDERS

Forward-Looking Financial Information

This presentation contains forward-looking statements on the objectives, strategies, financial position, operating results and activities of Goodfellow Inc. These statements are forward-looking to the extent that they are based on expectations relative to markets in which the Company exercises its activities and on various assessments and assumptions. Although we believe that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Our actual results could differ significantly from management's expectations if recognized or unrecognized risks and uncertainties affect our results or if our assessments or assumptions are inaccurate. These risks and uncertainties include, among other things, the effects of general economic and business conditions including the cyclical nature of our business; industry competition; inflation, credit, currency and interest rate risks; environmental risk; level of demand and financial performance of the manufacturing industry; competition from vendors; changes in customer demand; dependence on key personnel and major customers; labor shortages and wage costs; supply reliability; trade barriers; impact of the COVID-19 pandemic and the related climate of uncertainty; laws and regulation; information systems, cost structure and working capital requirements; and other factors described in the management's discussion and analysis for the year ended November 30, 2021 and the management's discussion and analysis for the first quarter ended February 28, 2022 available at www.sedar.com.

Non-IFRS Measures

This presentation includes non-IFRS measures, non-IFRS ratios and supplementary financial measures including EBITDA, Gross Profit, Gross Margin and Return on Shareholders' Equity. These measures do not have a standardized meaning under IFRS and could be calculated differently by other companies and accordingly, may not be comparable. We believe that many of our readers analyze the financial performance of the Company's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. The Company also believes that these measures are useful indicators of the performance of its operations and its ability to meet its financial obligations. Please refer to our Management's Discussion and Analysis of Financial Results for the financial year ended November 30, 2021 and for the first quarter ended February 28, 2022, including under the heading "Non-IFRS Financial Measures", for a description of such Non-IFRS and other financial measures and a reconciliation thereof to the most directly comparable IFRS measure which are incorporated herein by reference. Such documents have been filed on SEDAR and can be access through www.sedar.com.

ELECTION OF DIRECTORS

Re-election (6 seats):

- Alain Côté
- David Goodfellow
- Douglas Goodfellow
- James Hewitt
- Stephen Jarislowsky
- Paule Têtu

Proposed Nomination (2 new seats):

- Robert Hall
- Sarah Prichard

APPOINTMENT OF AUDITORS



MANAGEMENT PRESENTATION



Patrick Goodfellow
President and CEO



Charles Brisebois
CFO and Secretary

MANAGEMENT REVIEW

- 2021 Objectives
- 2021 Market Conditions
- 2021 Financials
- Q1 - 2022 Financials
- 2022 Outlook

2021

GOODFELLOW AT A GLANCE

> 650
Employees



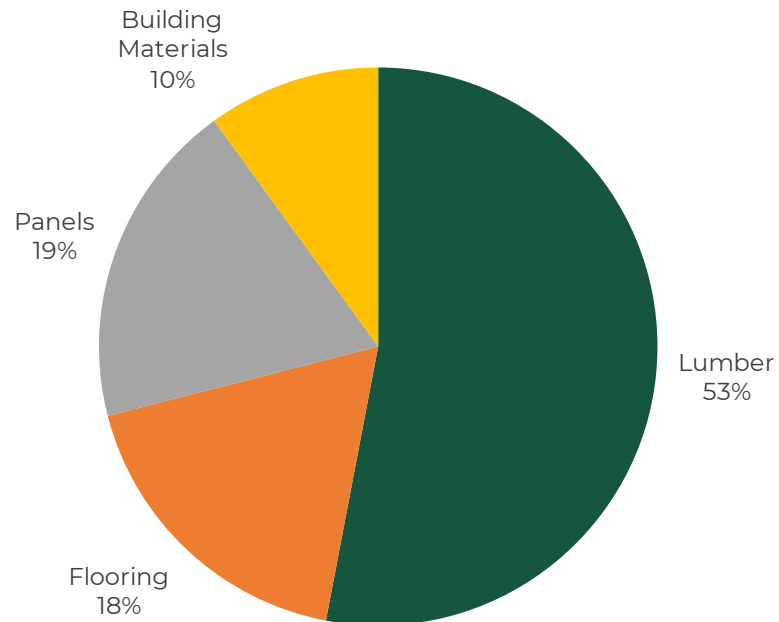
18
Locations



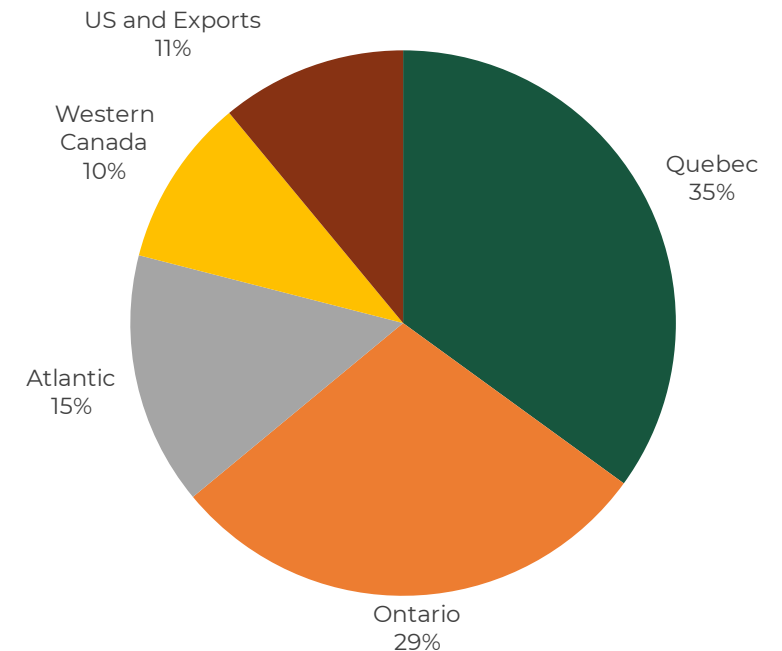
> 5,300
Customers



SALES BY CATEGORY



SALES BY LOCATION





2021

CORPORATE OBJECTIVES

- **>3%** Net Return on Sales
- Deliver on Surging **Demand**
- Improve **Inventory** Management
- Strengthen **Balance Sheet**
- **Diversify and Renew** Offering



2021

COMMENTARY

Q1

- Entered Year-2 of COVID Conditions with Confidence
- Sales Momentum Carried Over from End 2020
- Supply Disruptions Increased, All Categories

Q2

- Unprecedented Sales and Profit Levels

Q3

- Commodity Prices Collapsed
- Inventory Devaluation Incurred

Q4

- Capitalized on Extremely Strong Demand



2021

OBSTACLES TO GROWTH

- Renewed COVID-19 **Lockdowns**
 - Domestic
 - China
 - Other / International
- Impacts from **Floods** in Western Canada
- **Strikes** at Ports and Rail Companies
- **Shortages** of Available Trucks and Containers



2021

KEY INVESTOR DECISIONS

- Dividends Issued
- Reinvestments Made
- Debt Reduction
- Capex Projects

PROJECTS

PROJECTS

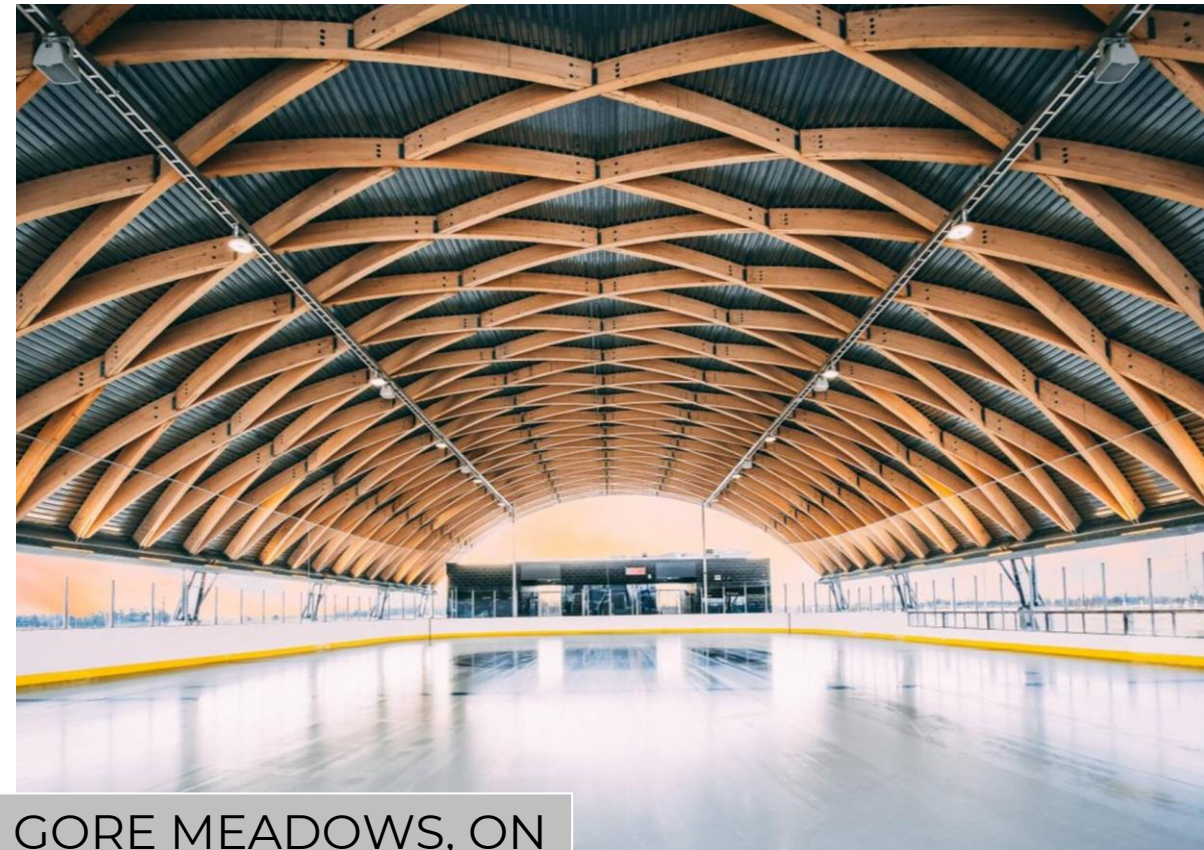
OUTDOOR COVERED RINKS



CARIGNAN, QC



KAMOURASKA, QC



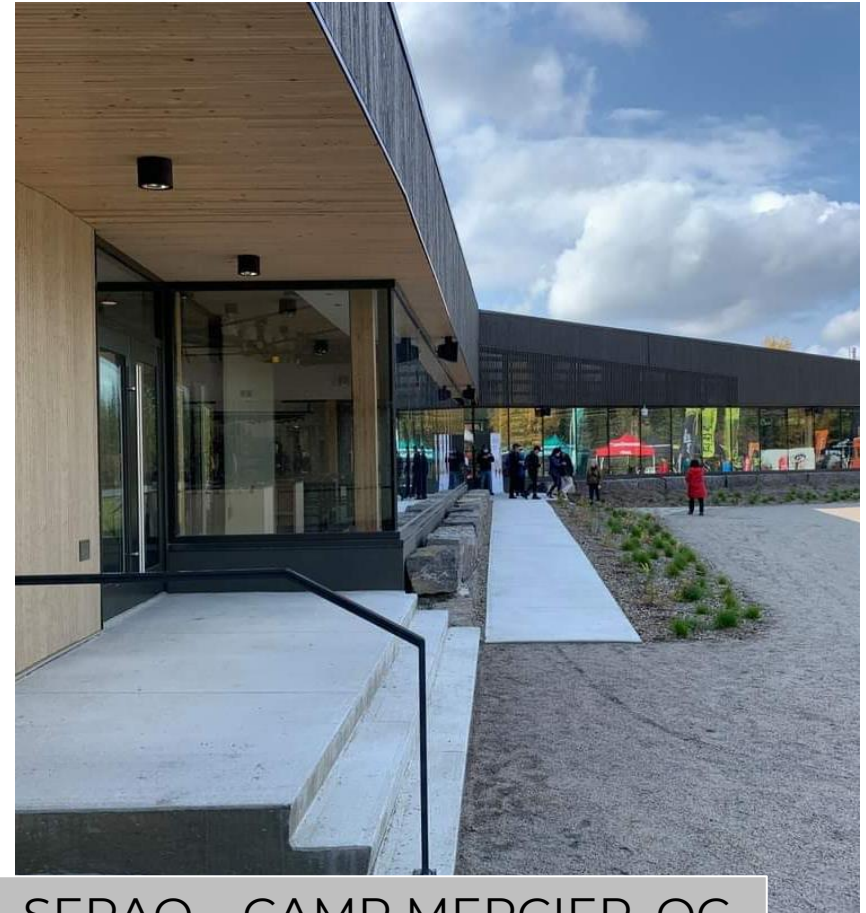
GORE MEADOWS, ON

PROJECTS

NATURE PATHS AND PARKS



PARC LAC DES FÉES, QC



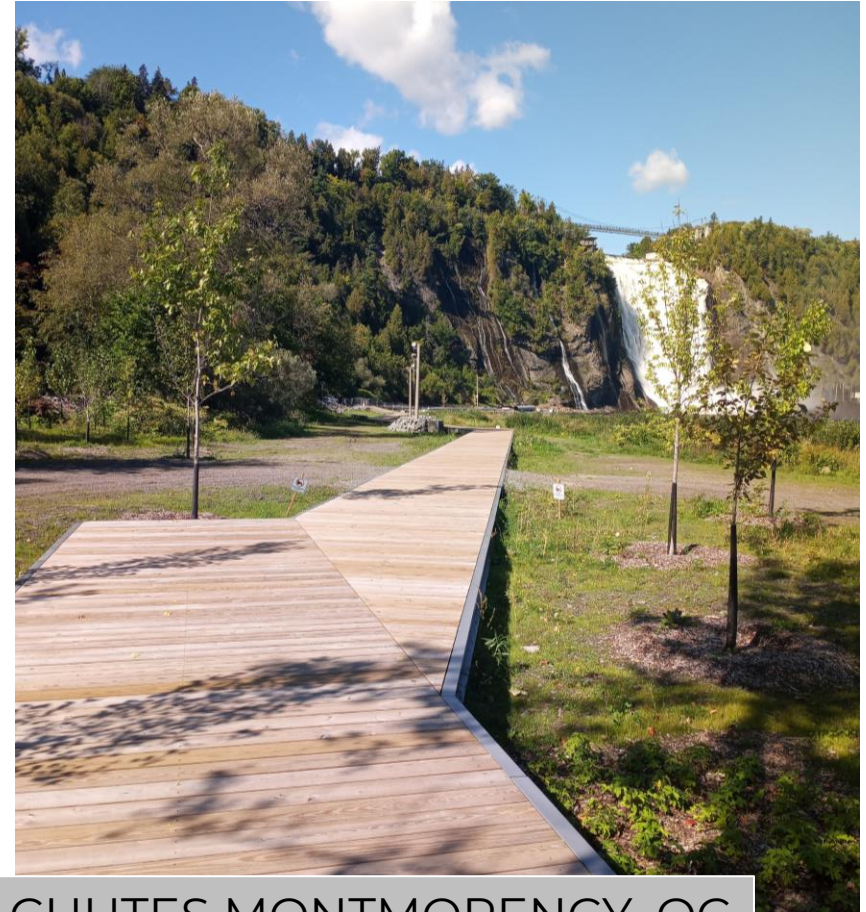
SEPAQ – CAMP MERCIER, QC

PROJECTS

TOURIST DESTINATIONS



CAVENDISH DUNELAND TRAIL, PEI



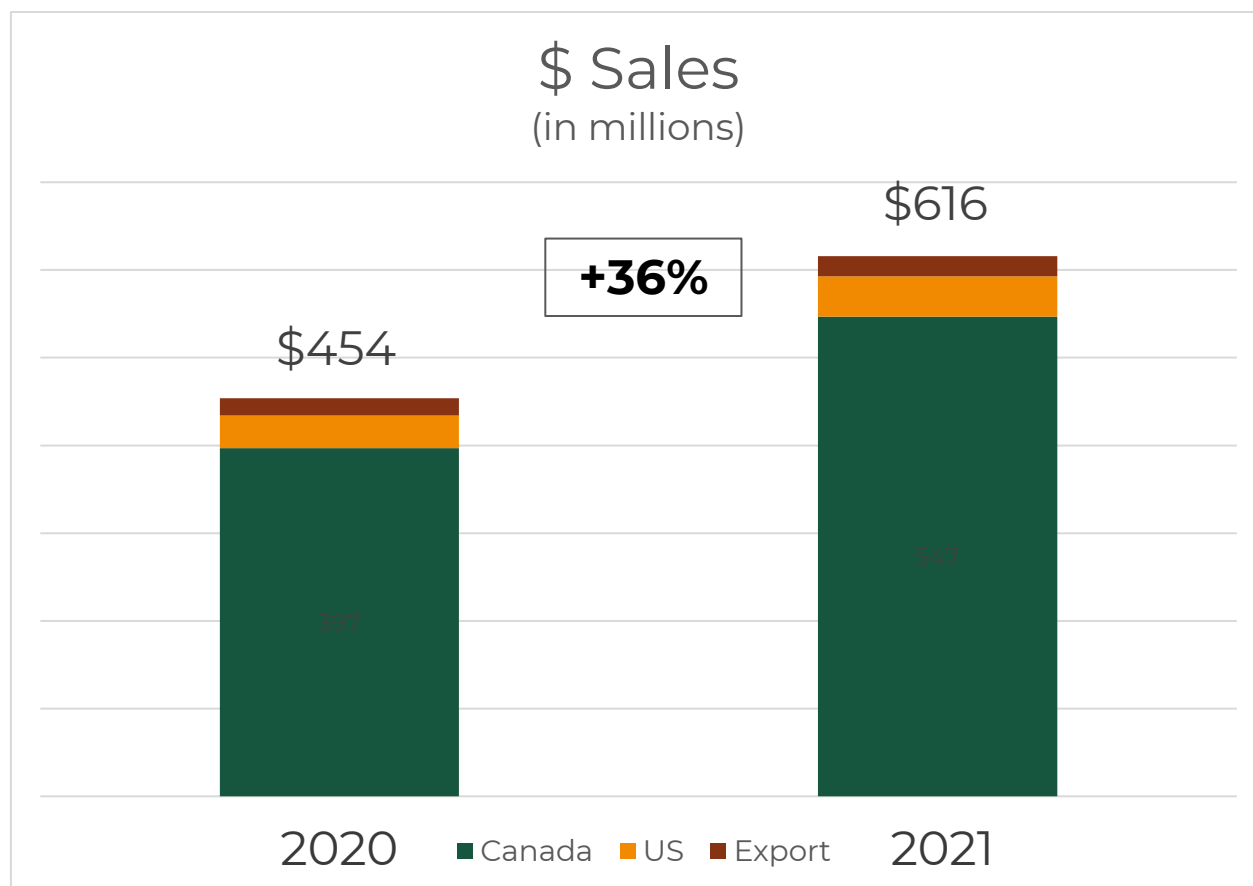
CHUTES MONTMORENCY, QC

2021 YEAR-END RESULTS



2021

SALES



■ By Region:

■ **Canada +38% :**

- Quebec +49%
- Ontario +35%
- Atlantic +29%
- Western Canada +26%

■ **US +24%**

■ **Export +14%**

■ By Category:

■ **Panels +63%**

■ **Lumber +37%**

■ **BMATS +24%**

■ **Flooring +16%**

■ Unit Sales **+14%**

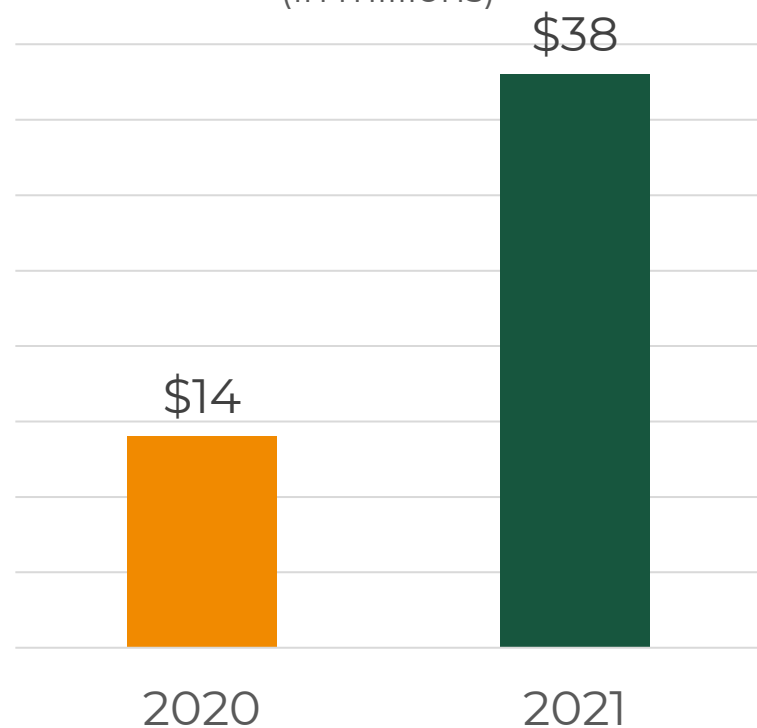
- Average Transaction Value **Increased by 35%**, as Compared to 2020.



2021

NET EARNINGS AND EPS ⁽¹⁾

\$ Net Earnings (in millions)



- Net Return on Sales **6.1% for 2021**
(3% for 2020)
- Return on Shareholder Equity **23.5% for 2021**
(11.4% for 2020)

\$ EPS ⁽¹⁾



(1) EPS = Net Earnings per Share

2021

GROSS PROFIT ⁽¹⁾



Gross Profit Margin **22.2% for 2021**

(**20.2%** for 2020)

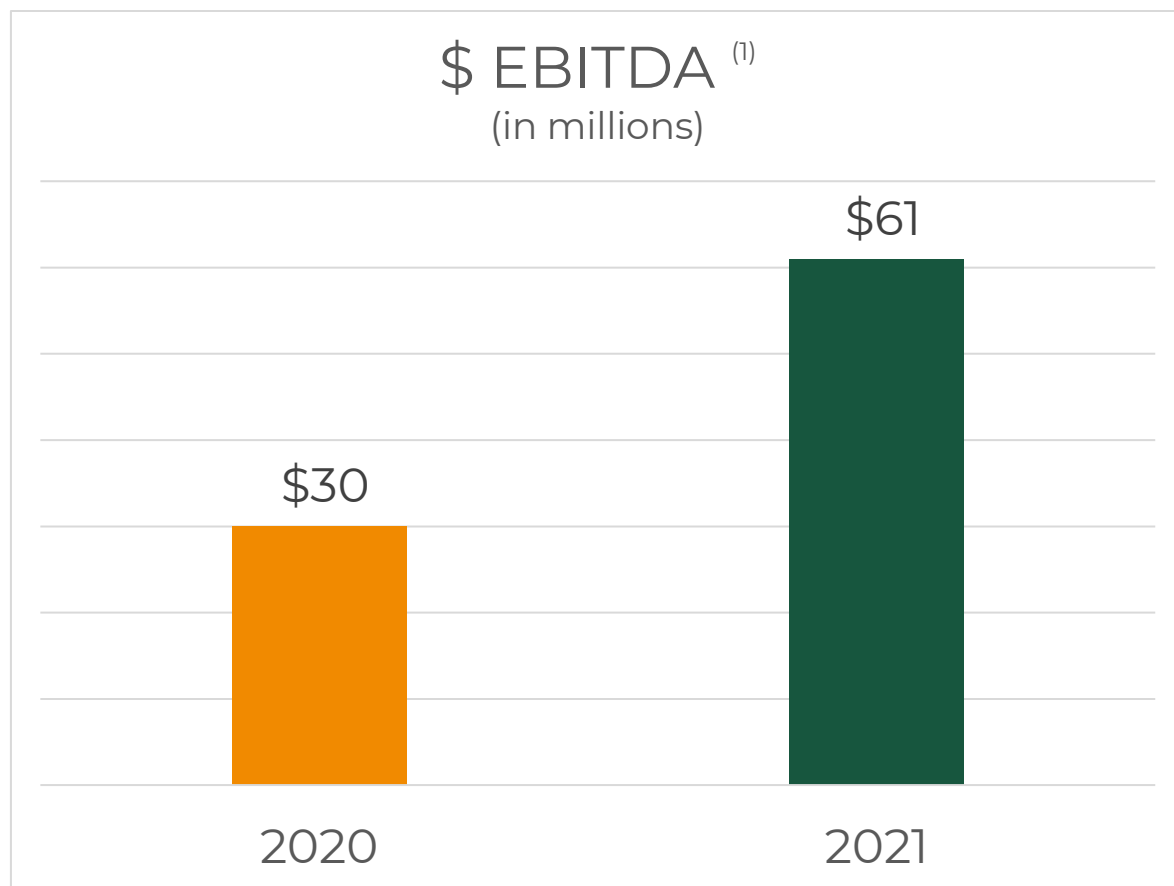
- Price Discipline Strategy
- Tightly Controlled Procurement
- Rising Tide of Commodity Pricing

(1) Non-IFRS Measure. See “Non-IFRS Financial Measures”.



2021

EBITDA⁽¹⁾



- Gross Profit Increase of **\$45M**
- **Surging Demand**
- Surpassed Critical Volume and Improved Gross Margin

(1) Non-IFRS Measure. See “Non-IFRS Financial Measures”.



2021

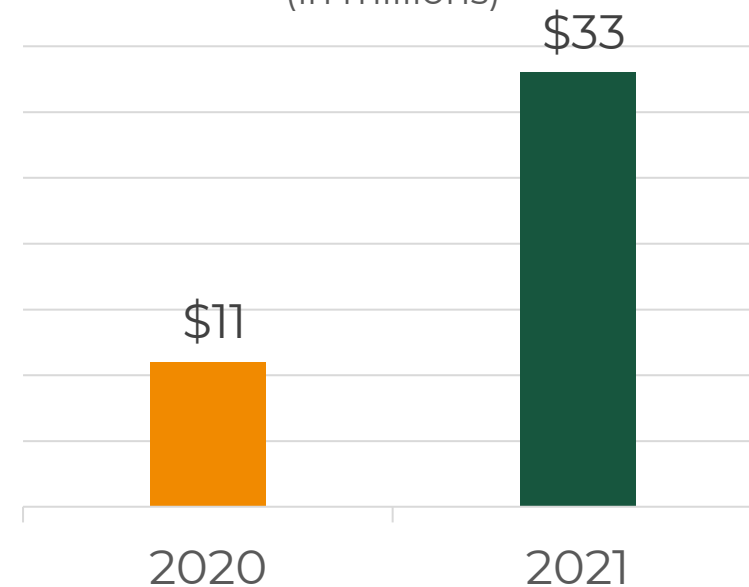
CASH FLOW

\$ Net Cash Flow ⁽¹⁾
(in millions)



- Increased Inventory Turnover
- Inadvertent Jump in Receivables Due to Strong Q4

\$ Net Cash Flow from Operating Activities
(in millions)



(1) Before changes in non-cash working capital components and interest and income tax paid.

2021

RECAP OF OUTCOMES

Capitalized
on Surging
Demand

Maintained
Price and
Margin
Discipline

Increased
Inventory
Turnover
Rate

Well-
Managed
Supply
Disruptions

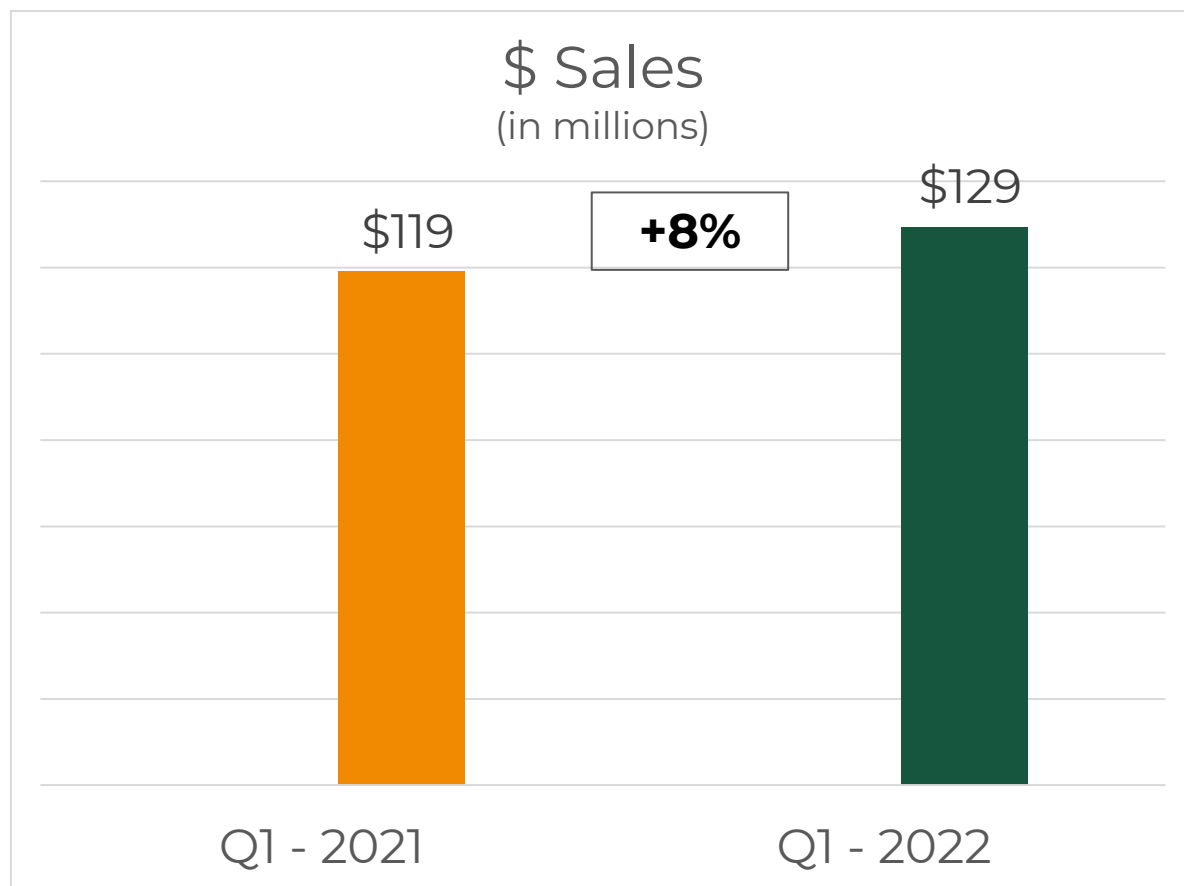
Was limited by freight crisis and container availability both
inbound and outbound.

Q1 – 2022 RESULTS



Q1 - 2022

SALES



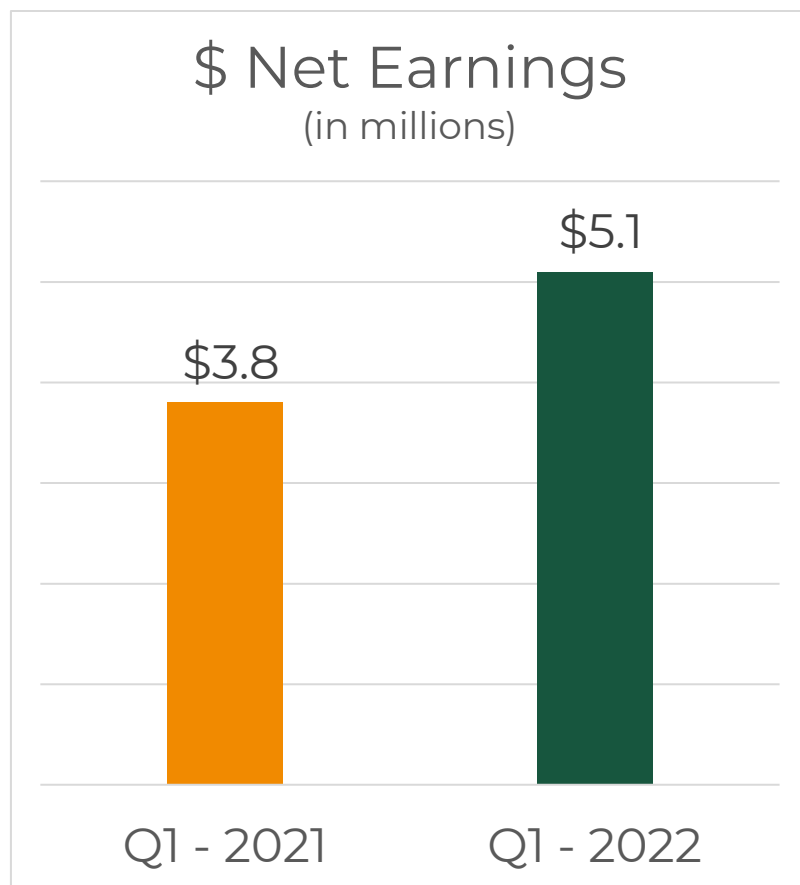
- Unit Sales **-21%**
- Average Value per Transaction **+42%**
- Sales Mix Changing
- By Region:
 - **US +21%**
 - **Canada +8% :**
 - Quebec +15%
 - Ontario +11%
 - Atlantic +2%
 - Western Canada -10%
 - **Export -8%**



Q1 - 2022

NET EARNINGS AND EPS ⁽¹⁾

\$ Net Earnings
(in millions)



- Net Earnings Spread **+\$1.3M**
- Historic **Q1** Result
- Trending Strong in Q2

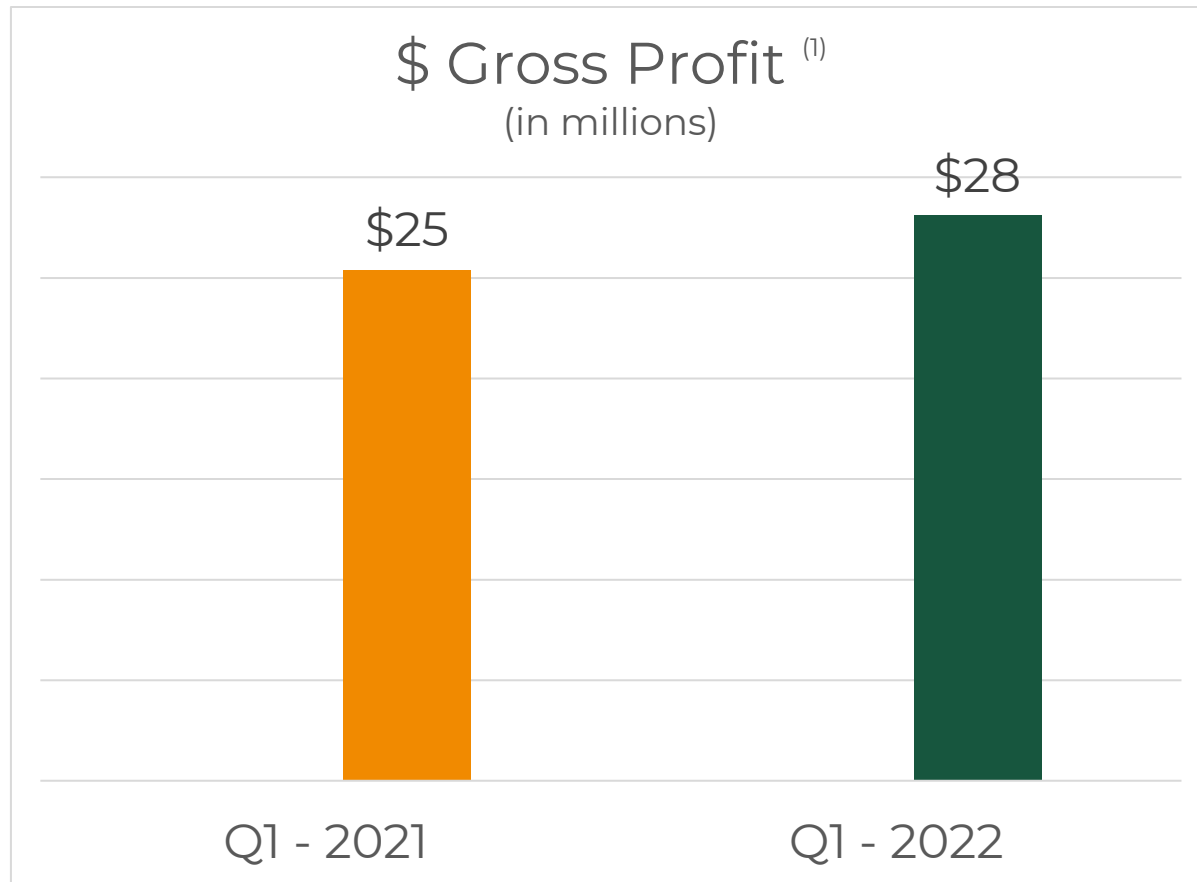
\$ EPS ⁽¹⁾



(1) EPS = Net Earnings per Share

Q1 - 2022

GROSS PROFIT ⁽¹⁾



Gross Profit Margin **21.7%**

(**21.3%** in Q1-2020)

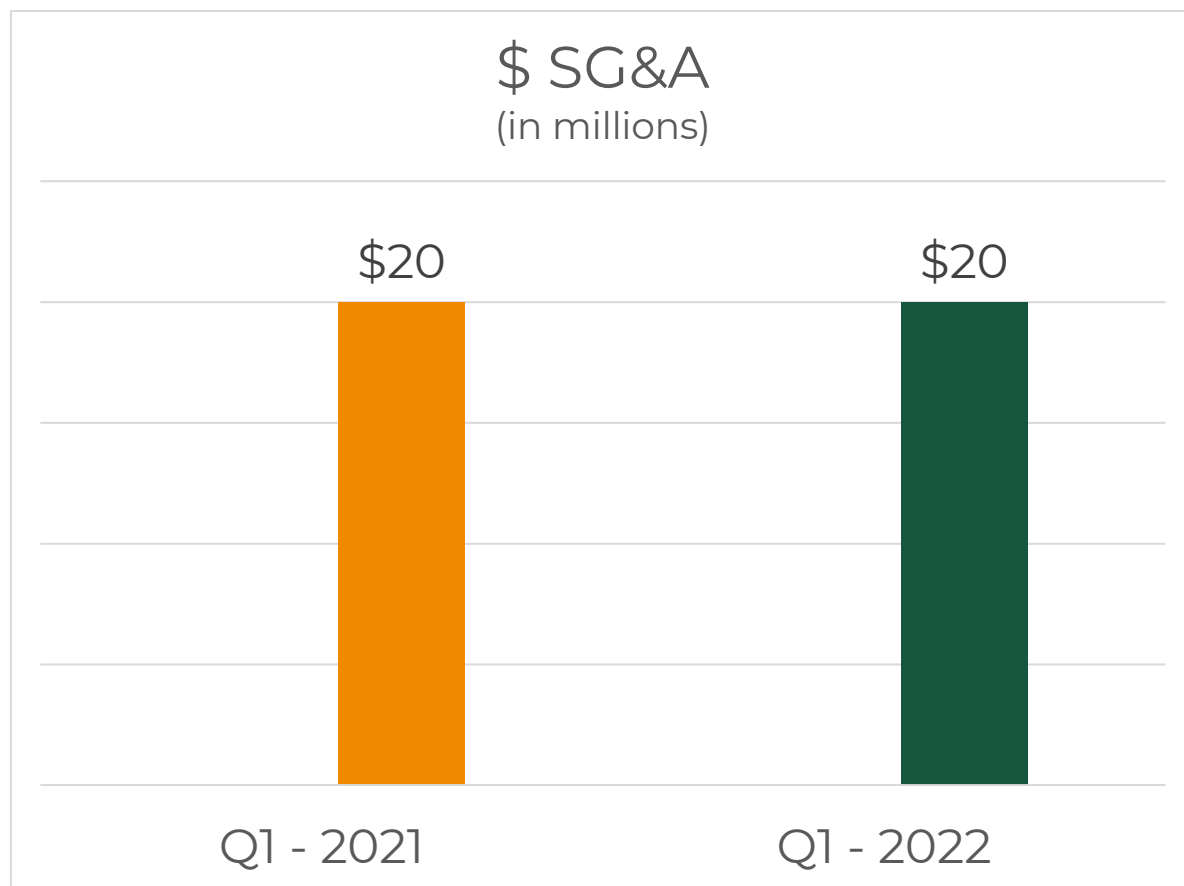
- Aggressive Price Discipline Strategy
- Commodity Pricing Gains
- Very Strong Value-Added Order File. (i.e., Hardwood, Glulam, Eastern White Pine)

(1) Non-IFRS Measure. See “Non-IFRS Financial Measures”.



Q1 - 2022

SG&A EXPENSES

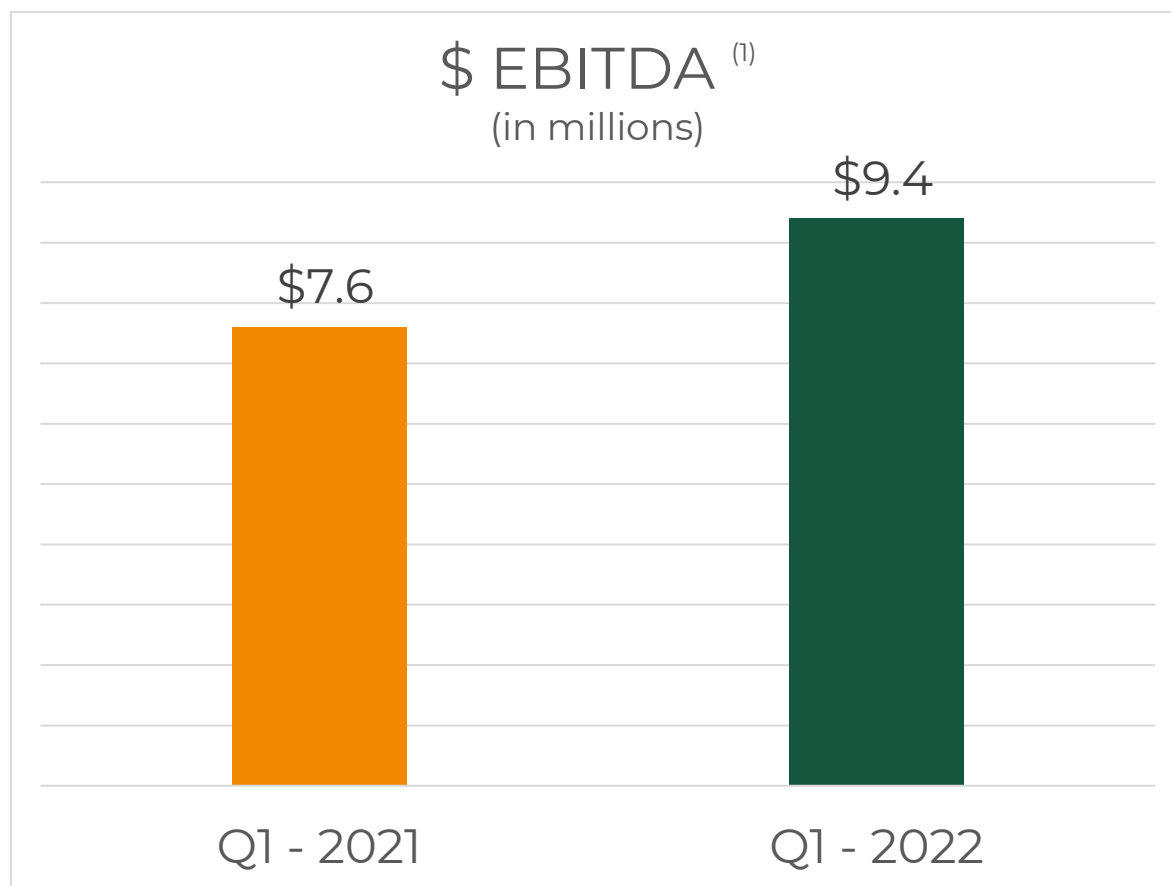


- Operations Automation
- Lower Head Count
- Increased Efficiency with ERP



Q1 - 2022

EBITDA⁽¹⁾



- Increase of **\$1.8M**
- Record **Q1** Contribution
- Unanticipated Period of Net Contribution

(1) Non-IFRS Measure. See “Non-IFRS Financial Measures”.



Q1 - 2022

CASH FLOW

\$ Net Cash Flow ⁽¹⁾

(in millions)

Q1 - 2021

Q1 - 2022



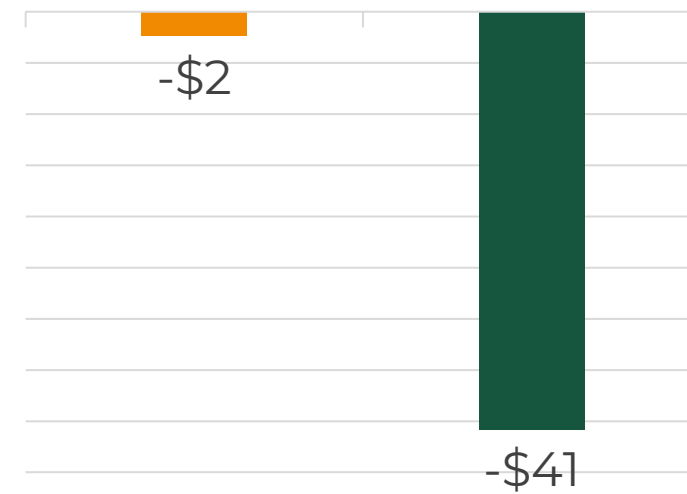
- Increase in Working Capital in Anticipation of Sales Growth.

\$ Net Cash Flow from Operating Activities

(in millions)

Q1 - 2021

Q1 - 2022



(1) Before changes in non-cash working capital components and interest and income tax paid.

2022

EXPECTED MARKET CONDITIONS



Challenges and Headwinds:

- Costs ↑ (Spiking Inflation)
- Interest Rates ↑
- Consumer Demand ↓
- Freight Costs ↑
- Labor Shortage and Wages ↑
- Supply Reliability ↓
- Trade Barriers ↑

2022 STRATEGIC GROWTH DRIVERS



- Expand Value-Added Capabilities
- Develop Industrial Specialty Business
- Streamline Inventory
- Diversify Product Mix
- Maintain Price and Margin Discipline
- Enhance Employee Recruitment and Retention
- Explore Strategic Acquisitions – Regional or Category

QUESTION
PERIOD