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MESSAGE FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CEO



Fiscal year 2021-22 started in the same way the previous year ended, with a focus on the impact of COVID-related measures. Fortunately, as the year progressed and public health restrictions eased, we successfully redefined steady-state operations and established an equilibrium between the benefits of working remotely and those of “boots on the ground”, while continuing to provide an exceptional level of research and technical services to the sector.

Through a collaborative research approach, we are committed to ensuring the forest sector actively contributes to Canada’s climate change goals, while providing significant economic benefits to rural and urban communities. To achieve those goals, we now screen all FPInnovations’ projects for decarbonization potential, and research solutions to help the sector further reduce greenhouse gas emissions. We have also accelerated efforts in digitalization to quickly bring knowledge benefits to industry, performed techno-economic analysis of bioproducts to ensure sharper decision making, and researched innovative approaches to reducing not just the sector’s carbon footprint but that of the country.

Implementation and commercialization of technology are the ultimate reward of any technology development effort. This year saw the launch of multiple initiatives that are structured to fast-track the most promising technologies for the sector. After review by the Scientific Technical Advisory Committees, the Board of Directors, Natural Resources Canada, and multiple funding partners, three projects, Lignin in Asphalt, Biodegradable Masks, and Hybrid Tractor Trailers, are moving forward as initiatives in collaboration with supply chain partners. While each project is at a different phase of development, each has a strong focus on identifying and overcoming technical barriers to commercialization, and we, as well as our stakeholders, are confident they will produce the expected results.

We are pleased to see the recent changes to our membership model have such a positive impact. This year, we were very excited to welcome three new companies as FPInnovations’ members, Paper Excellence, Forex, and Coopérative forestière Ferland-Boileau—in addition, existing Members added six facilities to their membership. We are looking forward to providing each of them with the expert research and technical assistance that all our members have come to expect.



A solid financial foundation is key to the future of any business, not-for-profit or otherwise. We are confident in our Strategic Financial plan, and, through its ongoing implementation, have increased the robustness of our unique business model by maintaining lean operations, right-sizing facilities, and continuously improving our execution with a flexible workforce and collaborative partners.

It is important to recognize that our collaborative research program would not be as effective and sector-focused without the contribution of the Scientific Technical and Advisory Committees (STACs). Our many thanks go out to the Members and significant stakeholders who provide their time and invaluable advice on strategic research directions.

And thanks to our incredible employees. Many of you will have already met them through their onsite work, virtual training sessions, or via in-person presentations given in collaboration with our partners, industry associations, and the broader scientific community. They, of course, deserve all the credit for FPIInnovations' ongoing success. They have proven once again that, together, we make a difference.

In the coming year, we look forward to working with our members, partners, and stakeholders to identify new and exciting ideas that can be leveraged, adapted and commercialized, while seeking to further accelerate technology development pathways for the benefit of the sector.

James Gorman

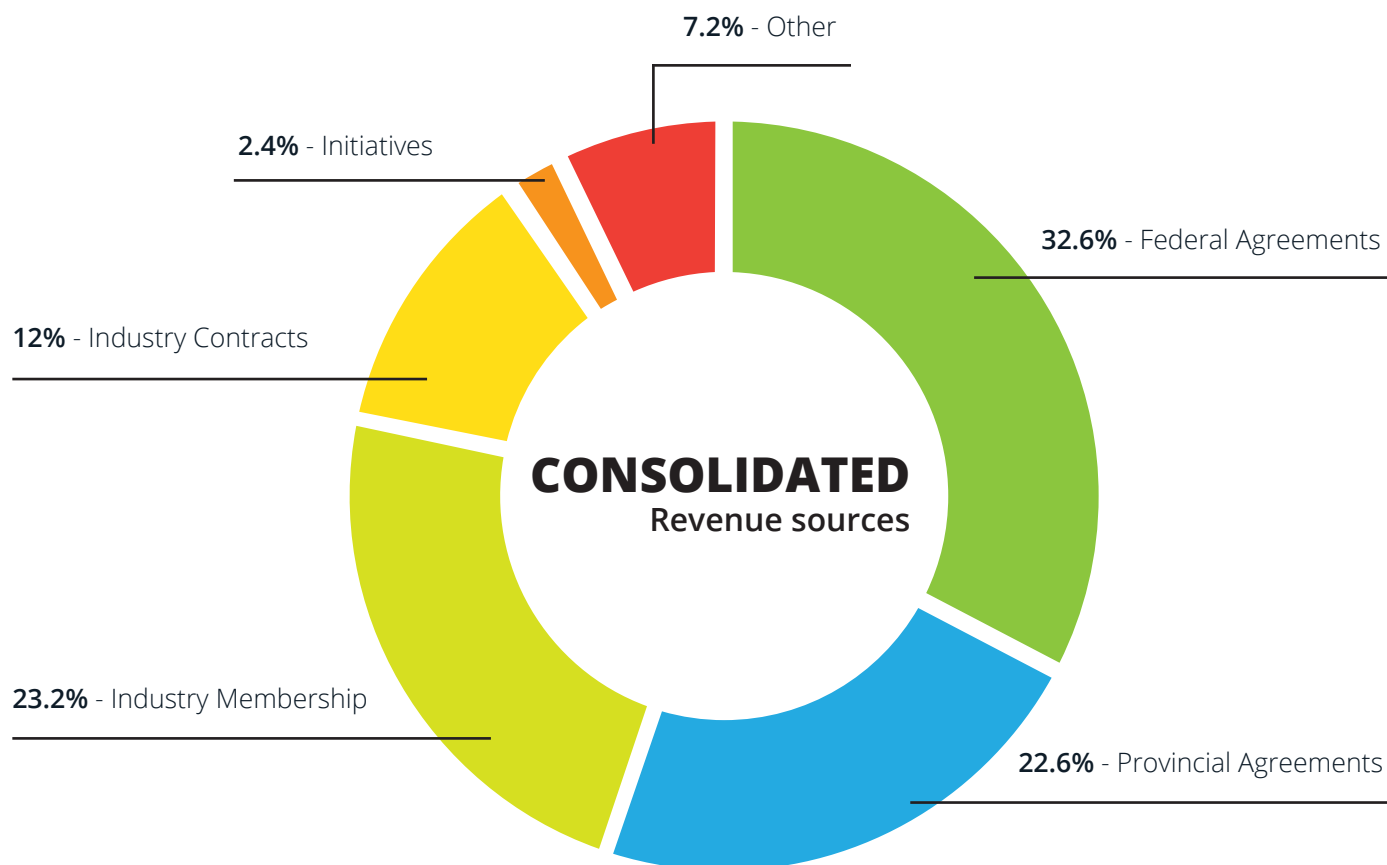
Chair of the Board of Directors

Stéphane Renou

President and Chief Executive Officer

FINANCIAL RESULTS

AS AT MARCH 31, 2022



REVENUES

\$65.0M	\$65.6M
2021 ACTUAL	2022 ACTUAL

OPERATING MARGIN

\$2.9M	\$2.4M
2021 ACTUAL	2022 ACTUAL

PULP, PAPER & BIOPRODUCTS



- 40.5% - Federal Agreements
- 14.6% - Provincial Agreements
- 19.8% - Industry Membership
- 14.6% - Industry Contracts
- 6.0% - Initiatives
- 4.5% - Other

REVENUES

\$25.2M	\$26.3M
2021 ACTUAL	2022 ACTUAL

WOOD PRODUCTS



- 31.8% - Federal Agreements
- 27.2% - Provincial Agreements
- 33.4% - Industry Membership
- 7.5% - Industry Contracts
- 0.1% - Other

REVENUES

\$23.0M	\$19.0M
2021 ACTUAL	2022 ACTUAL

FOREST OPERATIONS



- 27.7% - Federal Agreements
- 34.2% - Provincial Agreements
- 21.7% - Industry Membership
- 15.3% - Industry Contracts
- 1.1% - Other

REVENUES

\$14.3M	\$17.0M
2021 ACTUAL	2022 ACTUAL

OUR MEMBERS AND PARTNERS

AS AT MARCH 31, 2022

INDUSTRY MEMBERS

Acadian Timber / AT Limited Partnership
Alberta Newsprint Company
Alberta-Pacific Forest Industries Inc. (Al-Pac)
Atco Wood Products Ltd.
Bois D'oeuvre Cedrico inc.
Boisaco inc.
Boucher Bros. Lumber Ltd.
Canadian Kraft Paper Industries Inc. (CKPI)
Canfor Corporation
Canfor Pulp Ltd.
Carrier Lumber
Cascades Containerboard Packaging
CelluForce
Chaleur Forest Products LP
Chantiers Chibougamau
Coopérative forestière Ferland-Boilleau
Delco Forest Products
Domtar Corporation
Dunkley Lumber Ltd.
EACOM Timber Corporation
Forex Inc.
Georgia-Pacific
Groupe Crête
Groupe Lebel
Harmac Pacific (Nanaimo Forest Products Ltd)
Irving Forest Services (J.D. Irving, Limited)
Kruger Inc.
Louisiana-Pacific Canada Ltd.
Matériaux Blanchet Inc.
Mercer International Inc.
Millar Western Forest Products Ltd.
Northland Forest Products Ltd.
Paper Excellence
Paper Excellence Canada Holdings Corporation
Performance BioFilaments Inc.
Pinnacle Renewable Energy Inc.
Port Hawkesbury Paper LP
Produits forestiers Arbec Inc.

Produits forestiers Petit Paris
Promobois GDS
Resolute Forest Products
Scierie Clermond Hamel Ltee
Scierie St-Elzéar
Scierie St-Michel Inc.
Sinclar Group Forest Products Ltd.
Skeena Sawmills Ltd.
Spray Lake Sawmills (1980) Ltd.
Structurlam Mass Timber Corporation
The Teal-Jones Group
Tolko Industries Ltd.
Vanderwell Contractors (1971) Ltd.
West Fraser
Western Archrib
Weyerhaeuser Company
WRC Timber Inc.

AFFILIATE PROGRAM

Altair Engineering
Arxada
Autolog
Barrette Structural Distribution inc.
Bégin & Bégin inc.
BID Group Technologies Ltd., Comact Division
Boa-Franc Inc.
Bois Francs Bio Serra
Bois BSL inc.
Boise Cascade Alljoist Ltée
Damabois Inc.
Delco Forest Products Ltd.
DK-Spec Inc.
Element 5 Co. Inc.
FML #1 Consortium
Genics Inc.
Gestion Forestiere Lacroix Inc.
J.M. Champeau Inc.
Lauzon, Planchers de bois exclusifs
Les Planchers Mercier
Les Produits Gilbert inc.

LRBG Chemicals Inc.
Machinerie Lico inc.
Maibec
Marcel Lauzon Inc.
Mee-Toos Forest Products (Peter Ballantyne Development L.P.)
Meubles Canadel Inc.
Novatech Wood Protection Ltd.

Preverco
Scierie Petit-Saguenay inc.
Séchoir MEC Inc.
Solutions Effecto Inc.
Timber Specialties Co. Ltd.
Timmerman Timberworks
USNR
VAB
Viance

PIT GROUP

Agropur
Arnold Bros. Transport
Arrow Transportation Systems
Bison Transport
C.A.T.
Carmen Transportation
Cascades Transport
Centre de formation en transport de Charlesbourg
Centre de formation en transport routier de Saint-Jérôme
Centre de gestion de l'équipement roulant (Division of Ministère des Transports du Québec)
Charger Logistics
Eassons Transport
Énergir
Groupe Goyette
Groupe TYT
Kemira
Loblaw Inc.
Martin Roy Transport
Midland Transport
Minimax Express
Ministère des Transports, Mobilité durable et Électrifications des transports du Québec
Praxair
SLH Transport
Sobeys

Société des alcools du Québec
Sunbury & RST Transport
Transport Canada
Transport Jacques Auger
Transport Matte
Transport Robert
Trans-West Group
VersaCold Transportation Solutions
Vitesse Transport
Whitecourt Transport

WILDFIRE OPERATIONS PROGRAM FUNDING PARTNERS

Alberta agriculture, forestry and economic development
British Columbia Wildfire Service
Northwest Territories Environment and Natural Resources
Saskatchewan Public Safety Agency
Yukon Wildfire Management
Conair Aerial Firefighting
Coulson Group
Genics Inc.
SOPFEU

GOVERNMENT PARTNERS PROVINCES AND TERRITORIES

Government of Alberta
Government of British Columbia
Government of New Brunswick
Government of Newfoundland and Labrador
Government of Nova Scotia
Government of Ontario
Government of Québec
Government of Saskatchewan
Government of Northwest Territories

FEDERAL

Natural Resources Canada
(Canadian Forest Service)

OUR GOVERNANCE

AS AT MARCH 31, 2022

OFFICERS OF THE CORPORATION

James Gorman

Chair of the Board of Directors

Stéphane Renou

President and CEO

Terry Knee

Corporate Secretary, Governance and Compliance

Denis Cormier

Vice President, Research Operations

Kevin Edgson

Canfor Pulp

Luke Drapeau

Canfor Corporation

Mark Mosher

Irving Forest Services (J.D. Irving, Limited)

Stéphane Renou

FPInnovations

Robert Dufresne

Resolute Forest Products

William Adams

Mercer International

BOARD OF DIRECTORS

James Gorman (Chair)

West Fraser

Derek Nighbor

Forest Products Association of Canada

Guillaume Bouvier

Kruger Inc.

Jean-François Guillot

Paper Excellence

Kathleen McFadden

Independent

OBSERVERS

Beth MacNeil

Canadian Forest Service
Natural Resources Canada

Mélanie Turgeon

Ministry of Forests, Wildlife and Parks
Government of Quebec

Sean Maguire

Ministry of Natural Resources and Forestry,
Government of Ontario



FPInnovations

570 SAINT-JEAN BLVD.
POINTE-CLAIRE QUEBEC,
H9R 3J9 CANADA
FPINNOVATIONS.CA

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