



# INVESTOR PRESENTATION

FEBRUARY 2022

# FORWARD-LOOKING INFORMATION & NON-GAAP MEASURES

## Forward-Looking Information:

This presentation contains forward-looking information about Interfor Corporation's ("Interfor" or the "Company") business outlook, objectives, plans, strategic priorities and other information that is not historical fact. A statement contains forward-looking information when the Company uses what it knows and expects today, to make a statement about the future. Statements containing forward-looking information in this presentation, include but are not limited to, statements regarding production capacity, facility restart plans and ramp-up timelines, pro-forma capacity, expected earnings and returns, pro-forma debt ratios, liquidity, borrowing capacity, regulatory approvals and the expected closing date, and other relevant factors. Readers are cautioned that actual results may vary from the forward-looking information in this presentation, and undue reliance should not be placed on such forward-looking information. Risk factors that could cause actual results to differ materially from the forward-looking information in this presentation are described in Interfor's annual Management's Discussion & Analysis under the heading "Risks and Uncertainties", which is available on [www.interfor.com](http://www.interfor.com) and under Interfor's profile on [www.sedar.com](http://www.sedar.com). Material factors and assumptions used to develop the forward-looking information in this presentation include volatility in the selling prices for lumber, logs and wood chips; the Company's ability to compete on a global basis; the availability and cost of log supply; natural or man-made disasters; currency exchange rates; changes in government regulations; the availability of the Company's allowable annual cut ("AAC"); claims by and treaty settlements with Indigenous peoples; the Company's ability to export its products; the softwood lumber trade dispute between Canada and the U.S.; stumpage fees payable to the Province of British Columbia ("B.C."); environmental impacts of the Company's operations; labour disruptions; information systems security; and the existence of a public health crisis (such as the current COVID-19 pandemic). Unless otherwise indicated, the forward-looking statements in this presentation are based on the Company's expectations at the date of this presentation. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

## Non-GAAP Measures:

This presentation makes reference to certain non-GAAP measures, such as EBITDA, Adjusted EBITDA and Net debt to invested capital, which are used by the Company and certain investors to evaluate operating performance and financial position. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Definitions and reconciliations of terms can be found in Interfor's annual and quarterly Management's Discussion & Analysis which are available on [www.interfor.com](http://www.interfor.com) and under Interfor's profile on [www.sedar.com](http://www.sedar.com).

## Currency:

All financial references in this presentation are expressed in Canadian dollars, unless otherwise noted.

# INTERFOR INVESTMENT HIGHLIGHTS



## Pure-play North American lumber producer

- Top five lumber producer in North America, with 21 strategically located sawmills
- High exposure to US South region with attractive log costs

## Compelling lumber market fundamentals

- Robust demand across all end-use segments, including housing and repair & remodel
- Measured supply growth near-term in the US South; declining supply medium-term in BC

## Growth-focused strategy

- Long-standing strategy of growth; 10-year lumber production volume CAGR of 9%
- EACOM acquisition expected to close Q1-2022 increasing production capacity by 25%

## Top tier lumber margins and returns on capital

- Industry leading EBITDA margins and return on capital employed
- Well capitalized, high-margin portfolio of sawmills

## Balanced capital allocation with significant financial flexibility

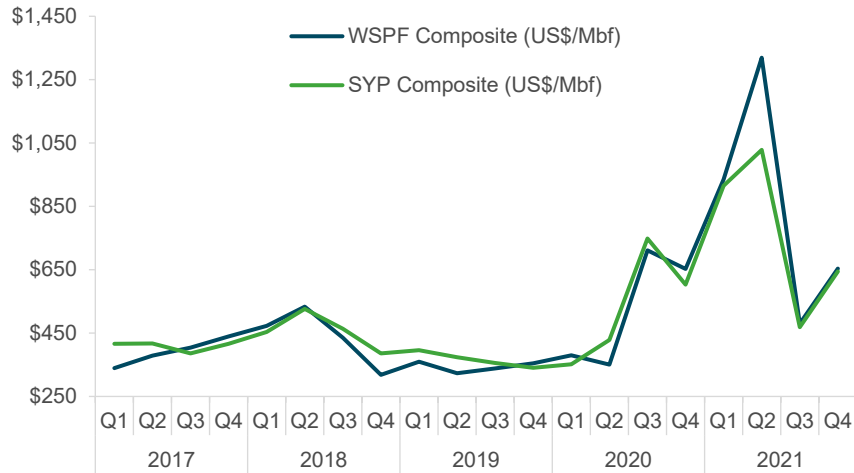
- Disciplined approach across growth capex, M&A, share-buybacks and special dividend
- Significant net cash position and >\$1 Billion of liquidity as of December 31, 2021

## Positive ESG and carbon story

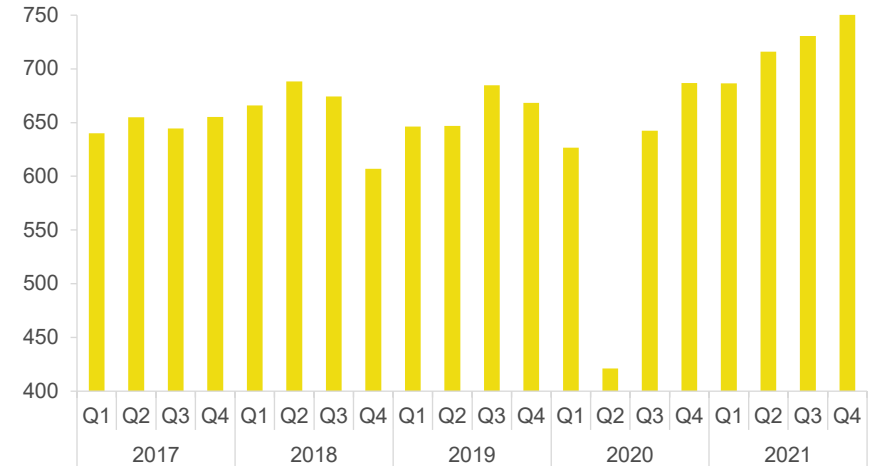
- Sustainable forest management practices
- Producer of climate-friendly building products

# FINANCIAL & OPERATING SNAPSHOT

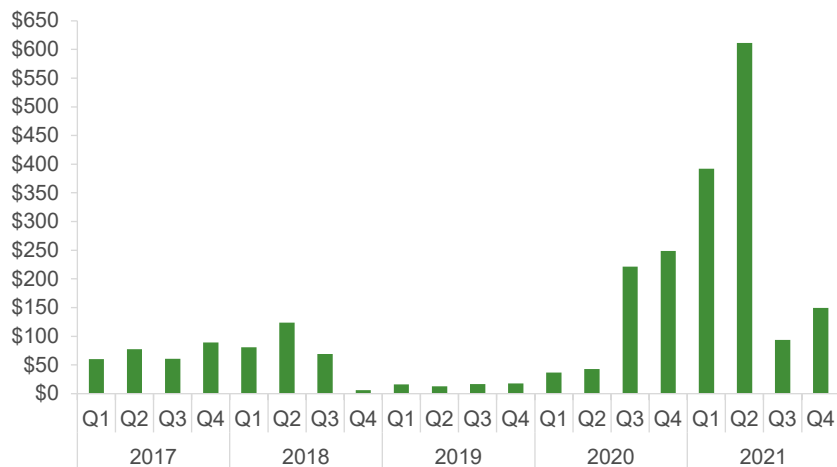
## BENCHMARK LUMBER PRICES (US\$/MBF)



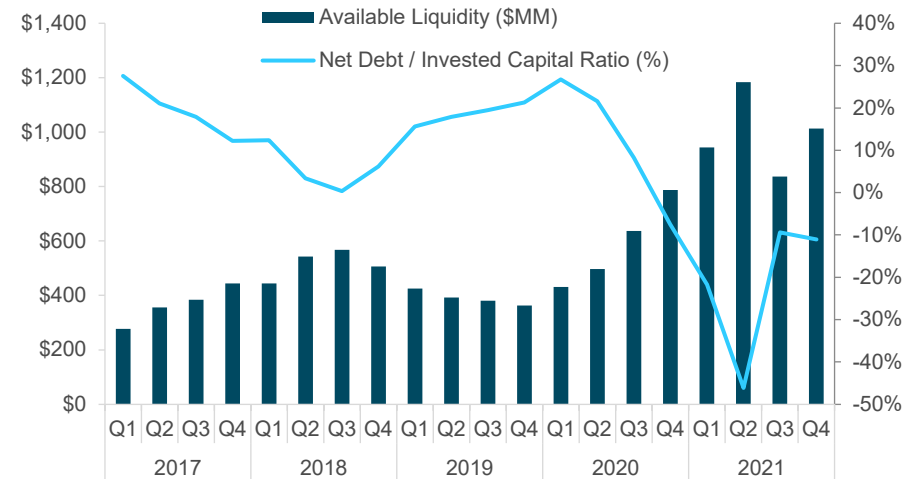
## PRODUCTION VOLUMES (MMBF)



## ADJUSTED EBITDA (\$MM)



## LEVERAGE & LIQUIDITY (% & \$MM) (1)





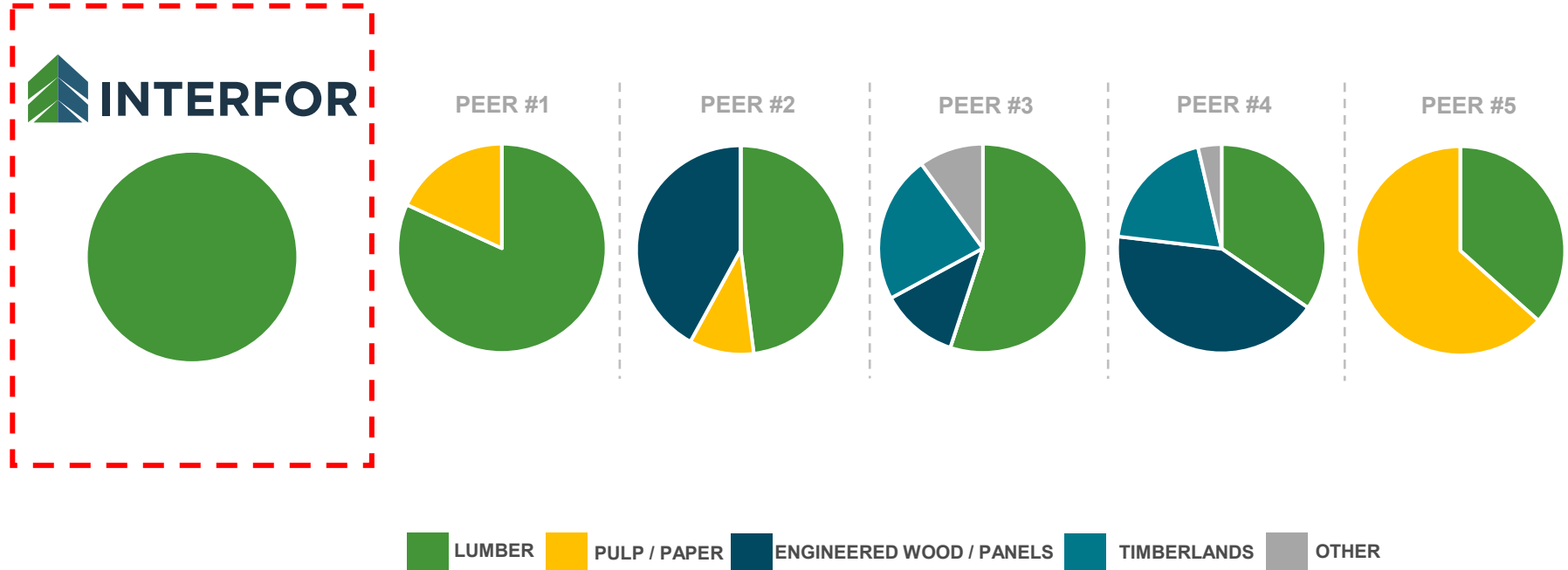
# PURE-PLAY NORTH AMERICAN LUMBER PRODUCER

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# PURE-PLAY LUMBER PRODUCER

*Interfor is the only publicly traded pure-play lumber producer of scale*

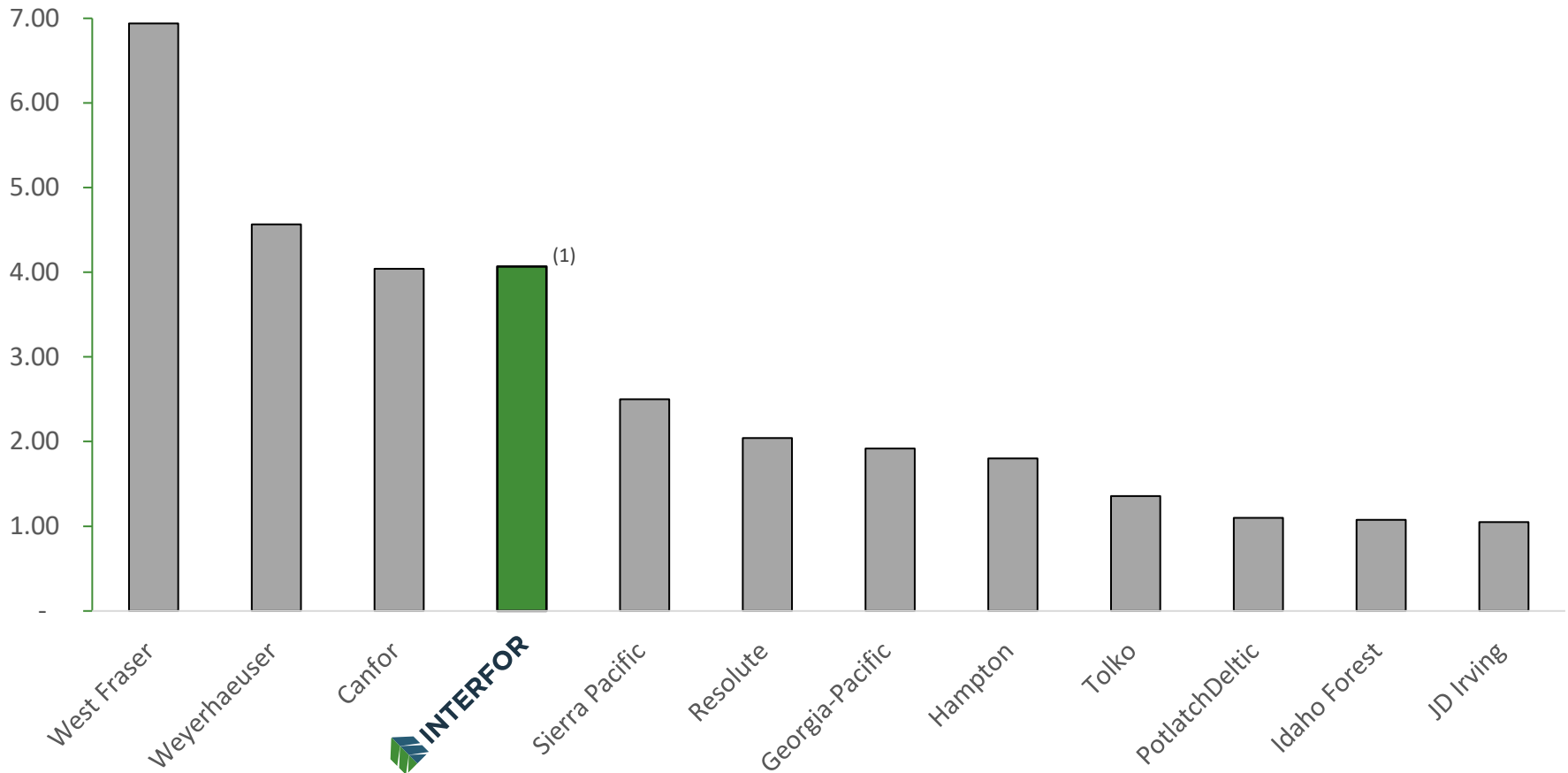
## REVENUES BY BUSINESS SEGMENT (1)



# INDUSTRY LANDSCAPE

*Interfor is a top five lumber producer in North America*

**NORTH AMERICAN LUMBER PRODUCTION BY COMPANY – 2020 (BBF)**



# INTERFOR OPERATING REGIONS

**57% of Interfor's production capacity is in the US South (1)**

## BC INTERIOR

**750 MMBF (19%)**

- 3 dimension mills
- Douglas-Fir, Hem-Fir, SPF, Cedar
- Efficient, modern, low-cost, well-capitalized

## BC COAST

**140 MMBF (4%)**

- 1 specialty/high-value mill
- Hem-Fir, Douglas-Fir
- Woodlands logging business

## US NORTHWEST

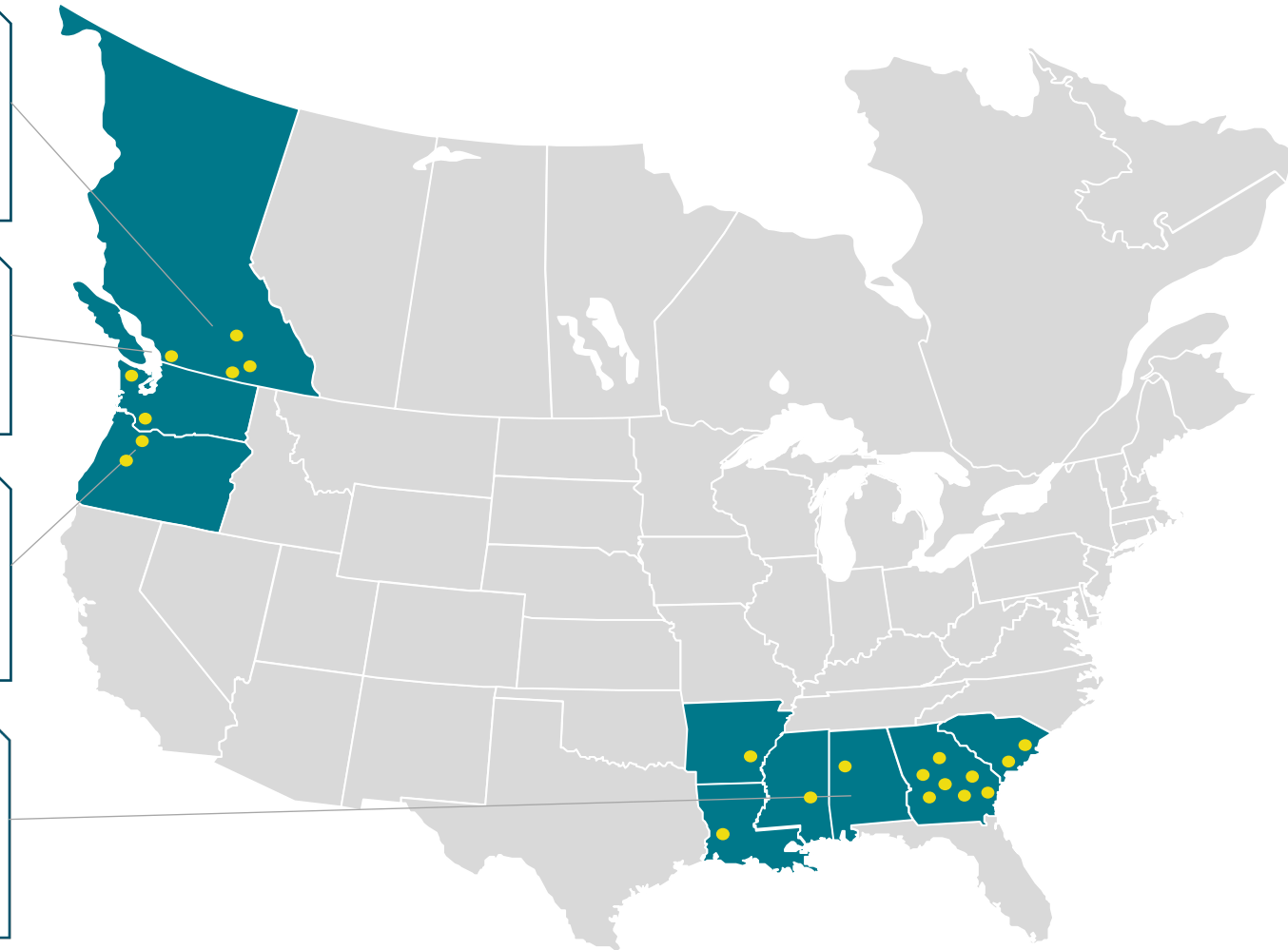
**770 MMBF (20%)**

- 3 stud mills; 1 dimension mill
- Hem-Fir, Douglas-Fir
- Efficient, modern, low-cost, well-capitalized

## US SOUTH

**2,215 MMBF (57%)**

- 13 dimension mills
- Southern Yellow Pine
- Strong geographic fit with ongoing capex investment upside



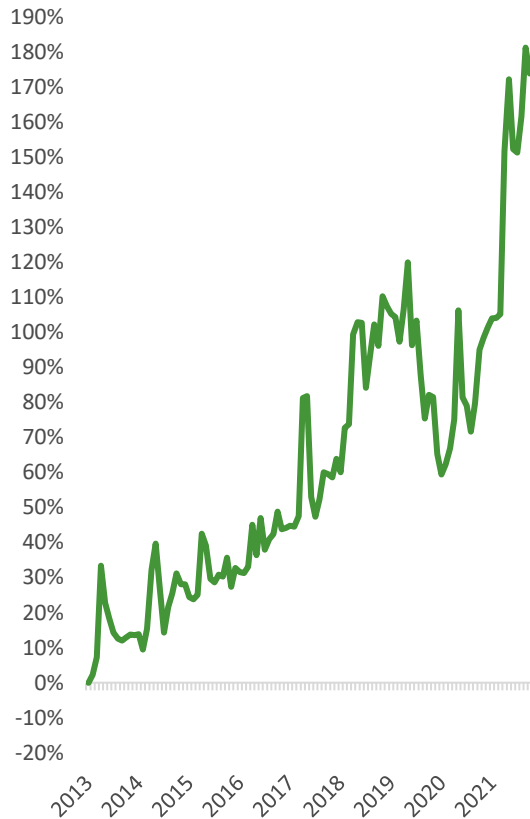


# REGIONAL LOG COST TRENDS

*The US South has the most attractive and stable log costs in North America*

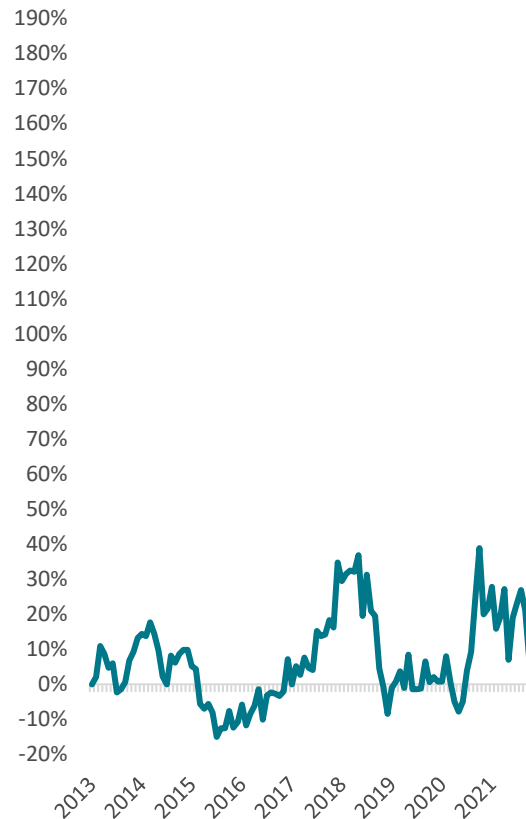
## BC INTERIOR

(INDEXED VS. 2013)



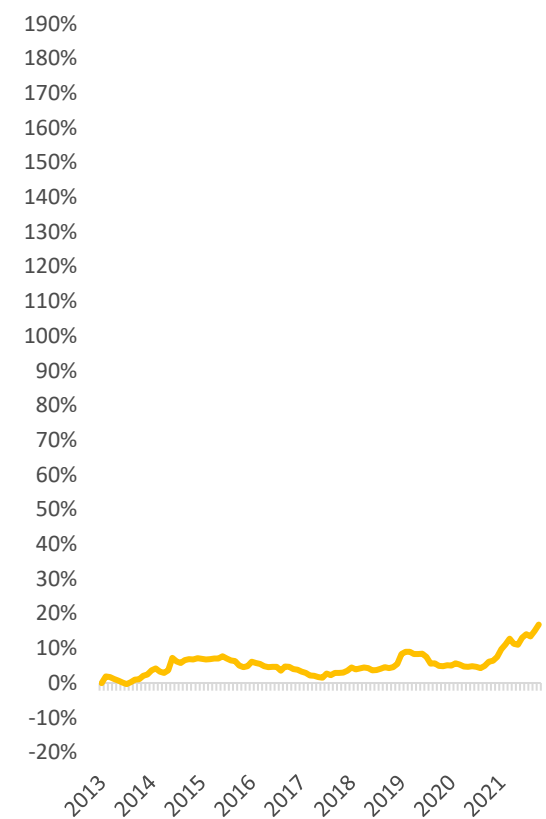
## US NORTHWEST

(INDEXED VS. 2013)



## US SOUTH

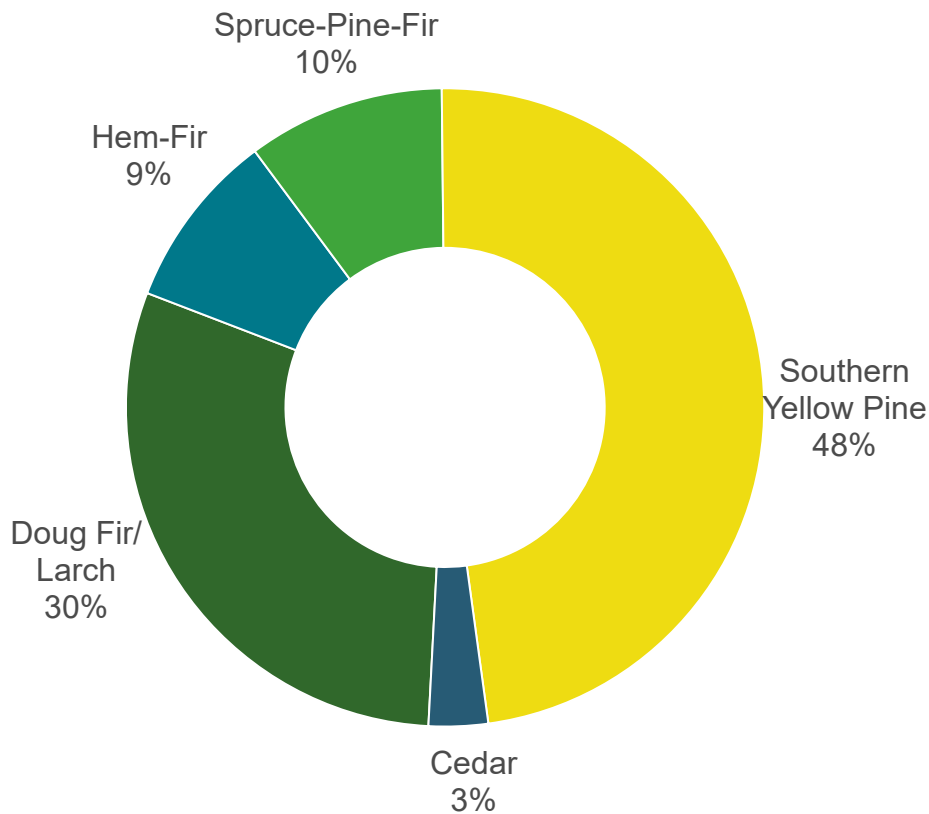
(INDEXED VS. 2013)



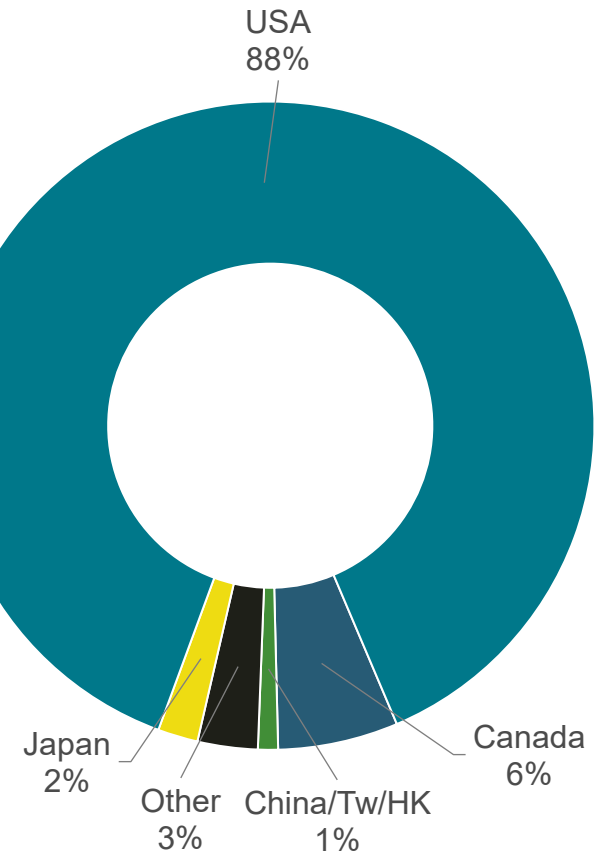
# KEY PRODUCTS & MARKETS

*Diverse lumber species and end-use mix; high leverage to key US market*

## LUMBER SALES BY SPECIES (1)



## LUMBER SALES BY MARKET (1)





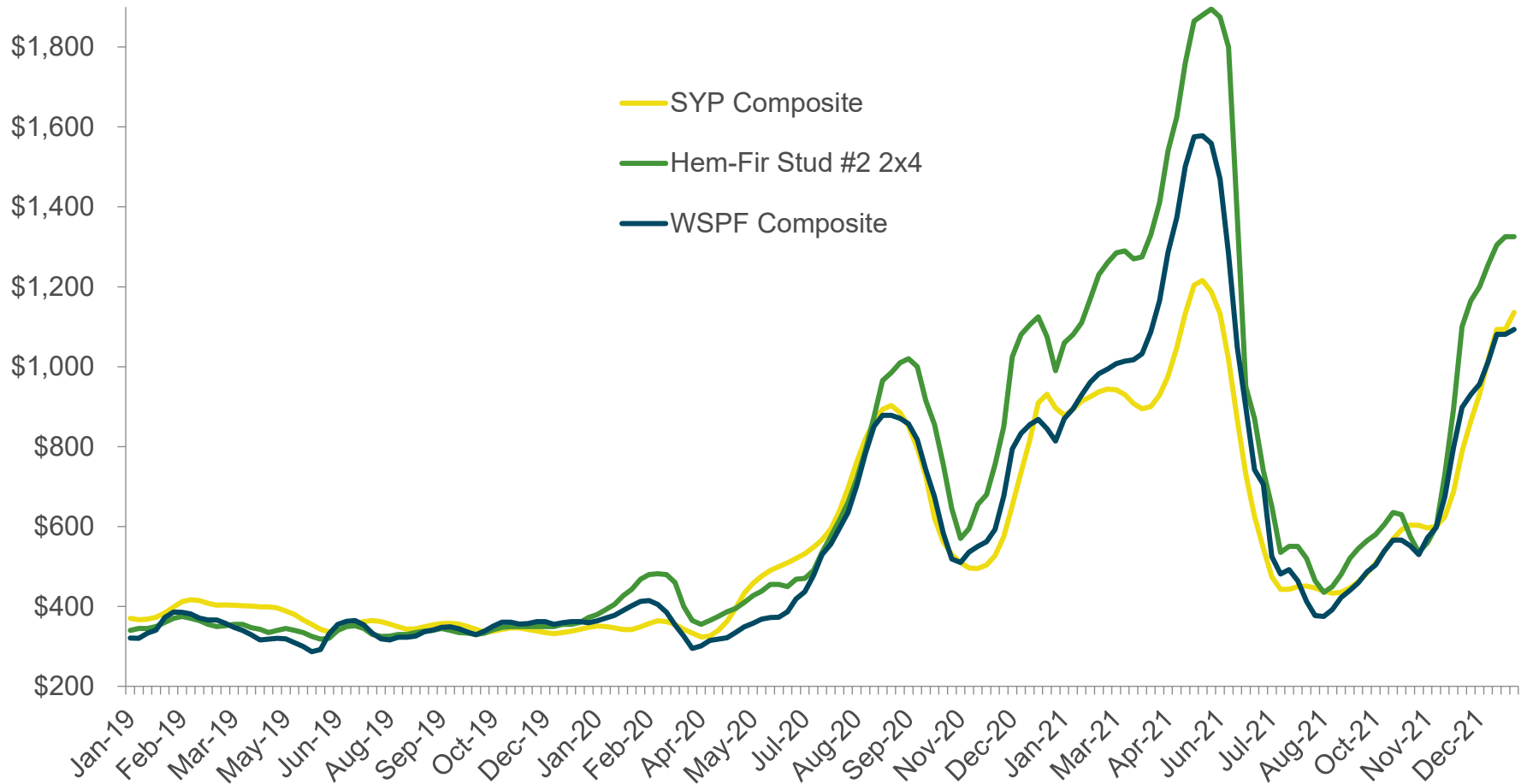
# COMPELLING LUMBER MARKET FUNDAMENTALS

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# LUMBER PRICES

*Robust pricing continues to be driven by strong demand fundamentals*

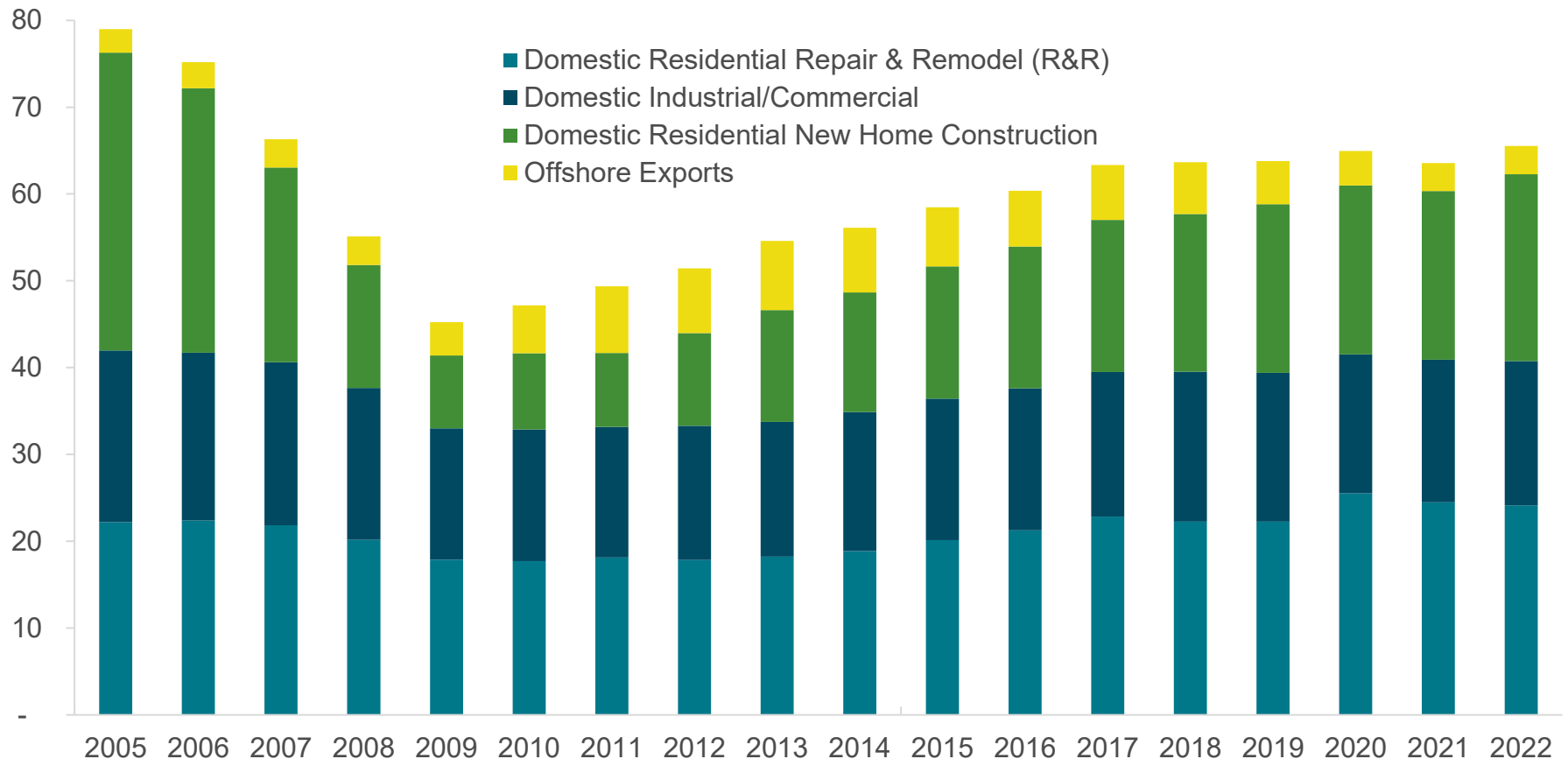
## NORTH AMERICAN BENCHMARK LUMBER PRICES (US\$/MBF)



# LUMBER DEMAND

*Relatively stable R&R & industrial demand, with upside leverage to housing*

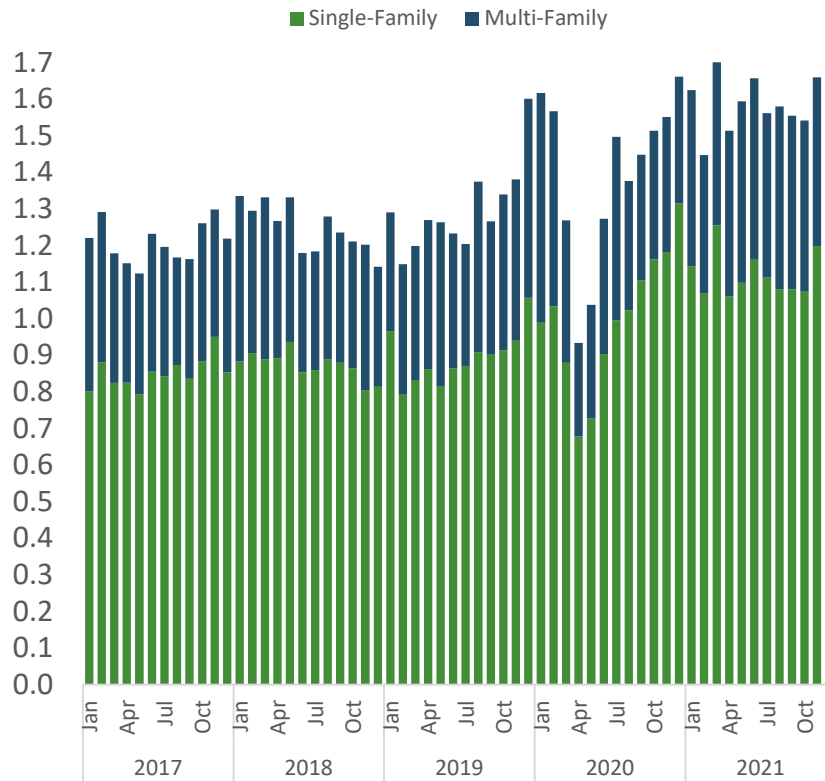
## NORTH AMERICAN LUMBER DEMAND BY END-USE (BBF)



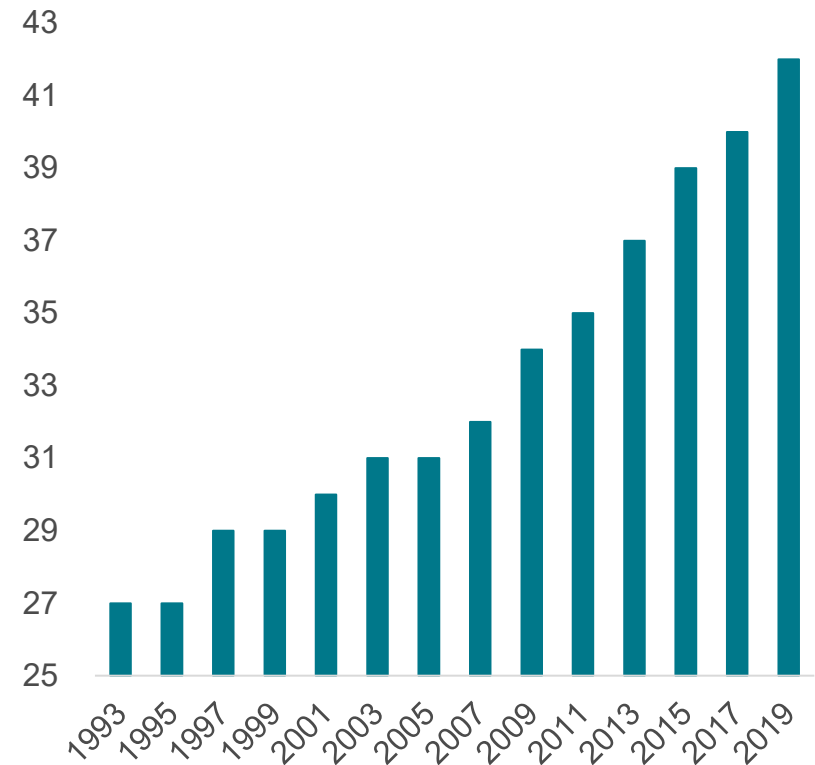
# LUMBER DEMAND: KEY DRIVERS

**Single-family US housing starts in 2021 were the highest since 2006**

## US HOUSING STARTS (MILLIONS SEASONALLY ADJUSTED)



## AGE OF US HOUSING STOCK (MEDIAN AGE IN YEARS)



# LUMBER SUPPLY

**Measured supply growth in the US South, offset by ongoing declines in BC**

## NORTH AMERICAN LUMBER PRODUCTION (BBF)

<u>Region</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> <sup>(1)</sup>
South	18.8	19.4	20.8	21.1
West	14.4	14.3	14.5	14.6
Other	1.6	1.5	1.7	1.7
<b>USA</b>	<b>34.9</b>	<b>35.2</b>	<b>36.9</b>	<b>37.4</b>
Rest of Canada	14.9	14.3	14.1	14.5
BC	12.4	9.7	8.9	9.4
<b>Canada</b>	<b>27.3</b>	<b>24.0</b>	<b>23.1</b>	<b>23.9</b>
<b>North America</b>	<b>62.2</b>	<b>59.2</b>	<b>60.0</b>	<b>61.3</b>
<b>Offshore Imports</b>	<b>1.5</b>	<b>1.5</b>	<b>2.1</b>	<b>2.4</b>

### US SOUTH

Measured growth (three-year CAGR of 4%), limited by labour availability and long equipment lead times

### US WEST & CANADA (NON-BC)

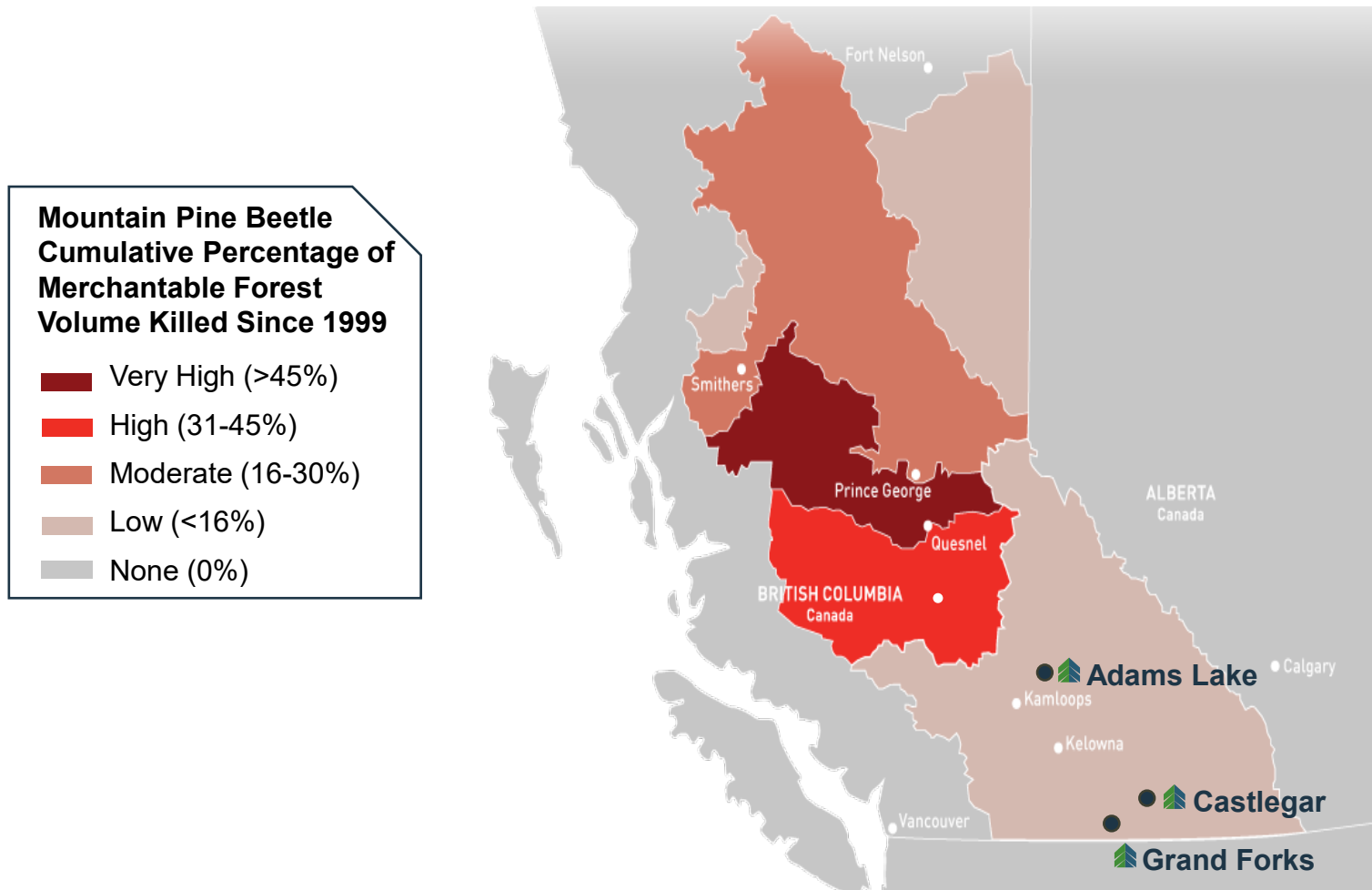
Relatively stable; good balance between available timber supply and manufacturing capacity

### BRITISH COLUMBIA (BC)

Structural declines and permanent capacity reductions due to impacts of Mountain Pine Beetle forest infestation (~24% decline in production since 2018)

# LUMBER SUPPLY: BC INTERIOR

*Declining log supply across BC, but Interfor well-positioned in southern BC*





# SOFTWOOD LUMBER DISPUTE

**Minimal exposure to duties with 77% of lumber capacity based in the US <sup>(1)</sup>**

## U.S. COUNTERVAILING & ANTI-DUMPING CASH DEPOSIT RATES

<u>COMPANY</u>	<u>2017-20</u> <sup>(2)</sup>	<u>2020-21</u> <sup>(3)</sup>	<u>2021-22</u> <sup>(4)</sup>	<u>2022-23</u> <sup>(5)</sup>
West Fraser	23.56%	8.97%	11.14%	13.09%
Canfor	20.52%	4.62%	19.54%	6.75%
Resolute	17.90%	20.25%	29.66%	20.24%
<b>All Others (Includes Interfor)</b>	<b>20.23%</b>	<b>8.99%</b>	<b>17.91%</b>	<b>11.64%</b>

## INTERFOR SOFTWOOD LUMBER DUTIES HIGHLIGHTS

**US\$170 MM <sup>(1)</sup>**

### **Duties on Deposit**

*Cumulative duties of US\$170 MM have been paid by Interfor since the inception of the current trade dispute and are held in trust by the US Government; most of which are off-balance sheet*

**<15% <sup>(1)</sup>**

### **Shipments Exposed to Duties**

*Interfor's shipments into the US from Canada represent <15% of Interfor's total company-wide sales volumes*

(1) Figures do not include Interfor's pending acquisition of EACOM expected to close in Q1-2022.

(2) Reflects final cash deposit rates announced by the US Department of Commerce on December 28, 2017.

(3) Reflects final AR1 cash deposit rates announced by the US Department of Commerce on November 24, 2020.

(4) Reflects final rates announced by the US Department of Commerce on January 10, 2022.

(5) Reflects preliminary rates announced by the US Department of Commerce on January 31, 2022 – subject to change.

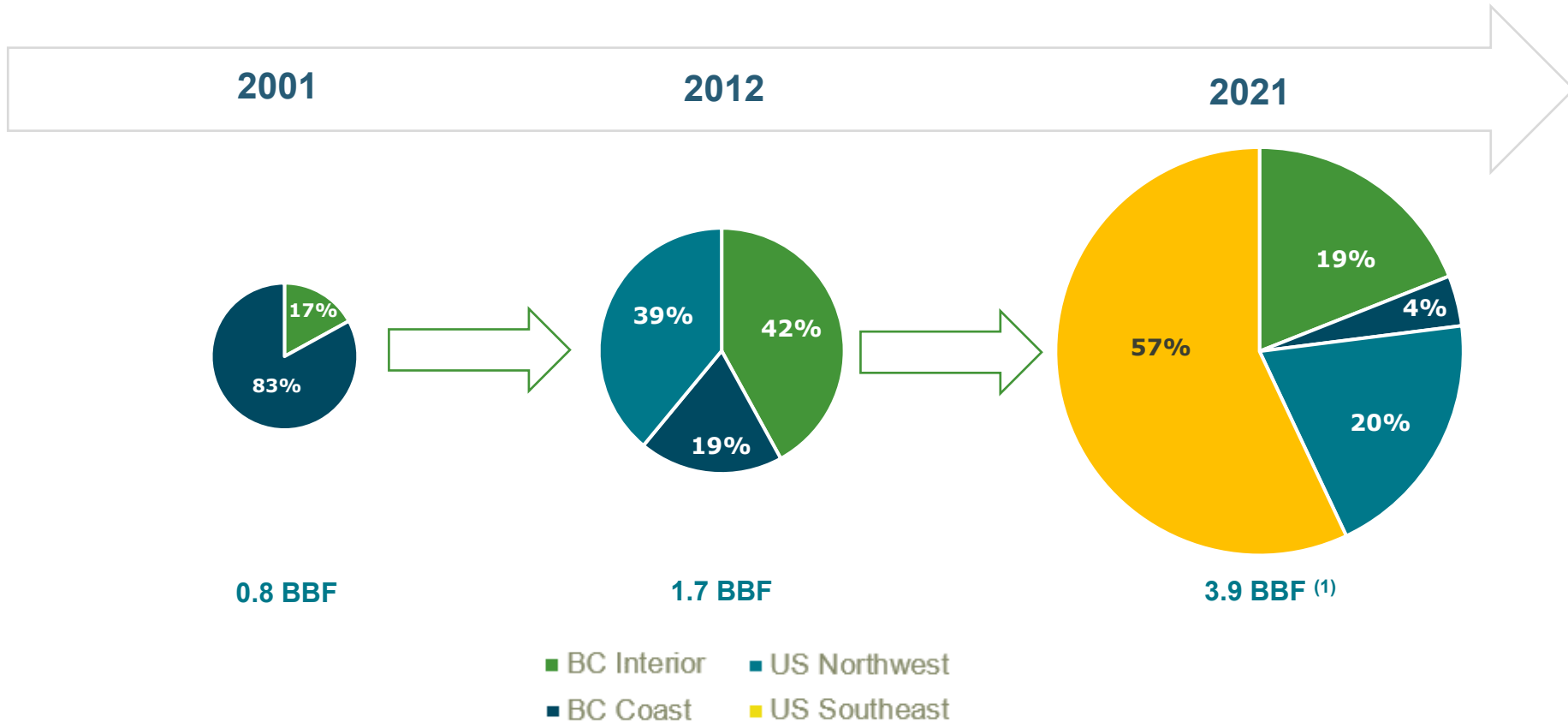


# GROWTH-FOCUSED STRATEGY

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# INTERFOR GROWTH STRATEGY

*Long-standing strategy of growth and geographic lumber diversification (1)*



(1) Charts reflect production capacity and do not include pending acquisition of EACOM expected to close in Q1-2022

# INTERFOR GROWTH STRATEGY

*Interfor's strategy has been consistent over time and across regions*

*Acquisitions have focused on assets with upside potential*

*Efforts post-acquisition are then focused on operational integration and the establishment of best practices, followed by capital investment*

## US NORTHWEST



2004 - 2020

### Timely Acquisitions:

- Crown Pacific (2004), Floragon (2005), Portac (2008), Simpson (2015), Georgia-Pacific (2021)

### Restructuring & Operating Best Practices:

- Marysville, Beaver, Tacoma Gilchrist closed
- Gilchrist transformed to specialty before being sold in 2020

### Strategic Capital Investments:

- Molalla (2006 & 2020); Port Angeles (2007)

## BC INTERIOR



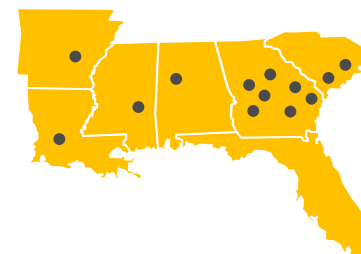
2007 - 2022

- Pope & Talbot (2007)
- Tenure (2010, 2013, 2020)

- Castlegar and Grand Forks workforce restructured

- Adams Lake (2009 & 2021), Grand Forks (2012), Castlegar (2015 & 2022)

## US SOUTH



2013 - 2024

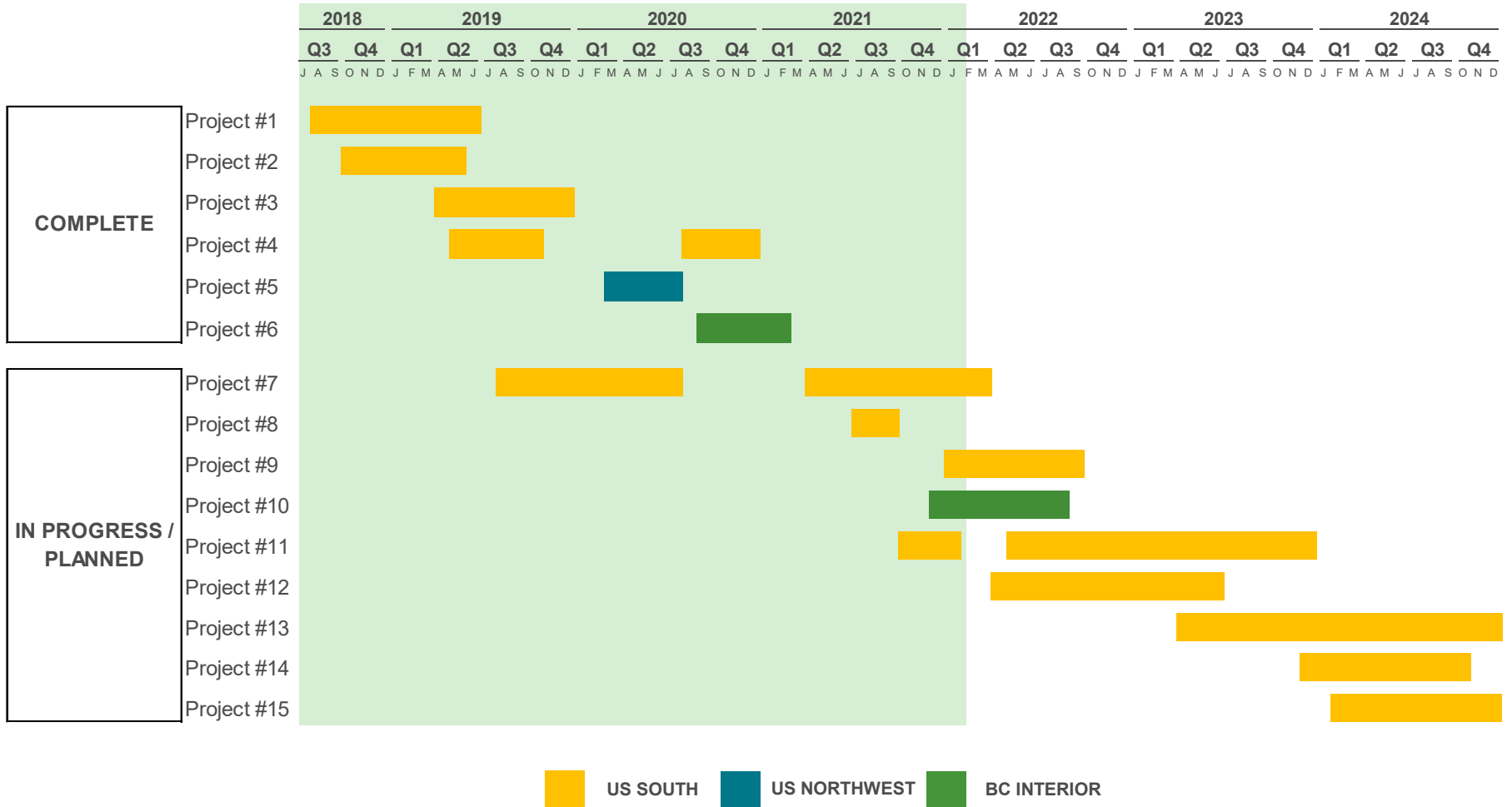
- Rayonier (2013), Keadle (2014), Tolleson (2014), Simpson & Price (2015), WestRock (2021), Georgia-Pacific (2021)

- Established infrastructure
- Established Interfor standards
- Small capital projects

- Various phases of strategic capex completed, in-progress or being planned (2018-2024)

# MULTI-YEAR STRATEGIC CAPEX PLAN

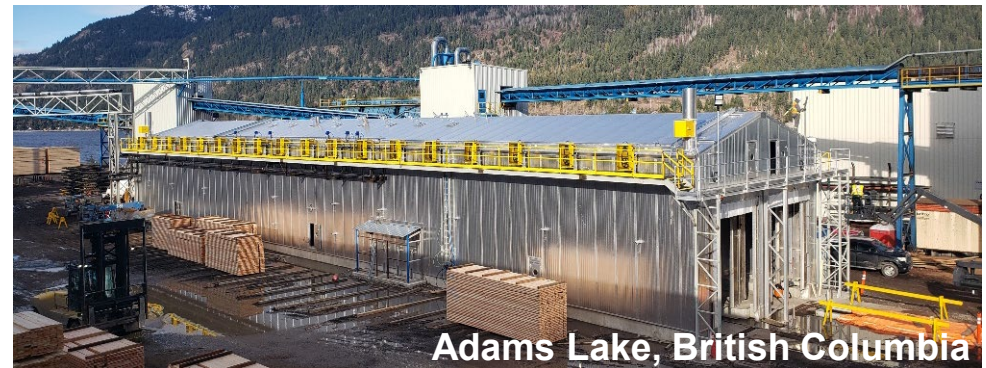
*Multi-year strategic capex plan underway, primarily focused in the US South*



■ US SOUTH
 ■ US NORTHWEST
 ■ BC INTERIOR

# MULTI-YEAR STRATEGIC CAPEX PLAN

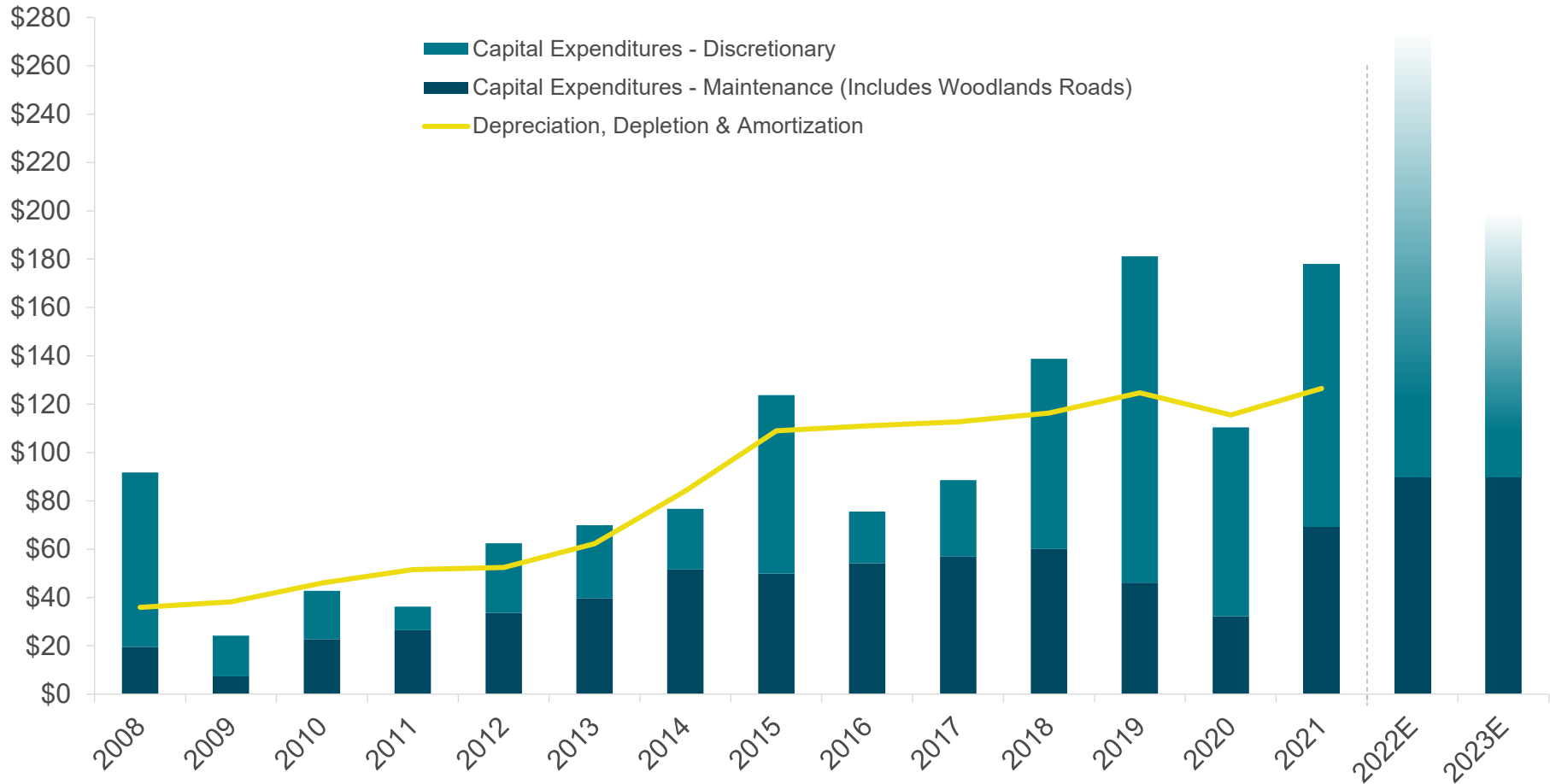
*Mill rebuilds, machine center upgrades, debottlenecking & optimization projects*



# CAPITAL SPENDING PROFILE

*Strategic investments resulting in a well-capitalized, high-margin sawmill portfolio*

## HISTORICAL CAPITAL EXPENDITURES & OUTLOOK (\$MM)





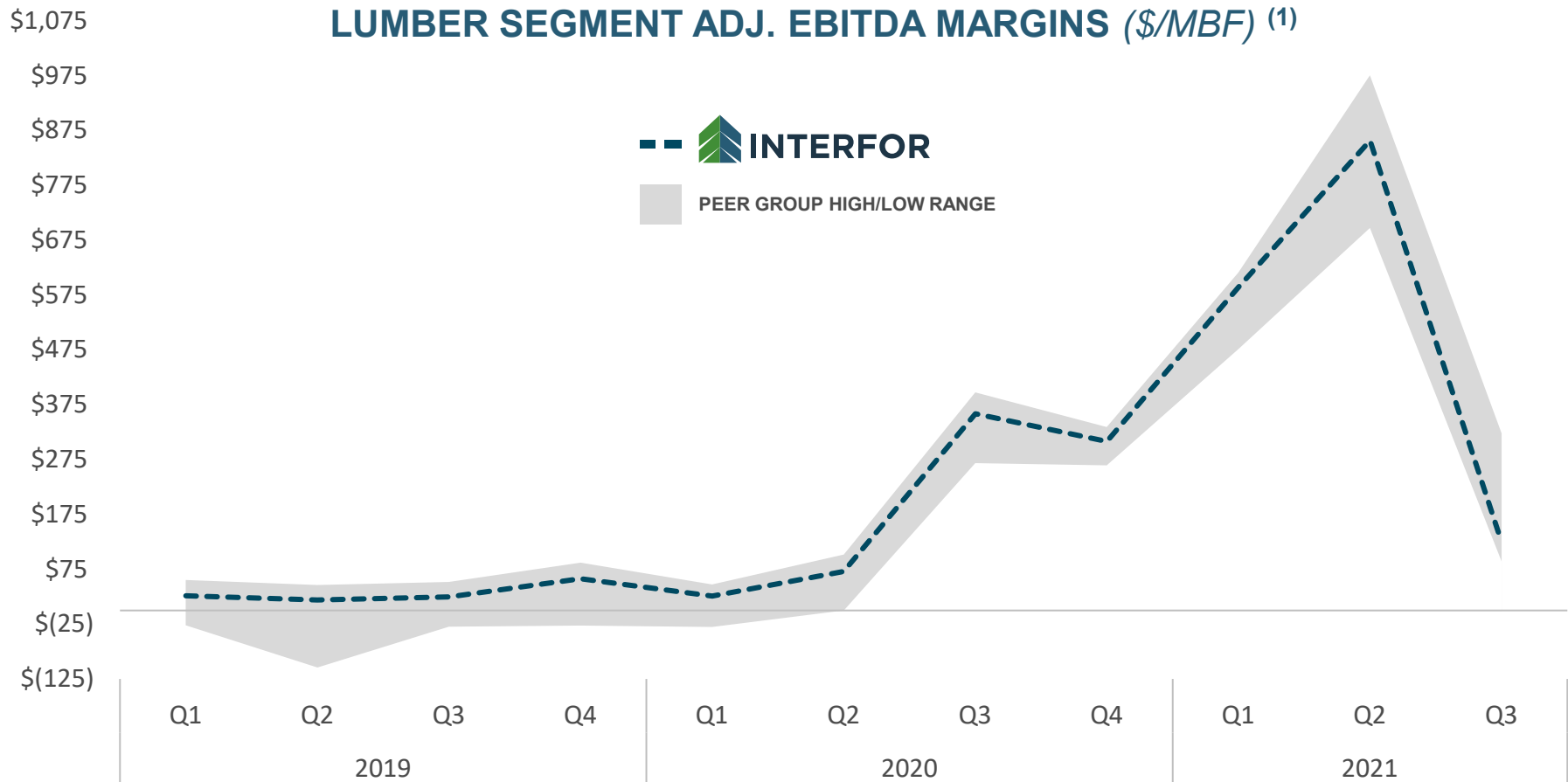
# TOP TIER LUMBER MARGINS & RETURNS

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# TOP TIER LUMBER MARGINS

*Top tier margin performance across all market conditions*



# TOP TIER RETURN ON CAPITAL

*Strategic capex plan and other capital deployment are having an impact*

EBIT RETURN ON CAPITAL EMPLOYED (%) <sup>(1)</sup>



(1) Based on public filings; peers include West Fraser and Canfor.

(2) Reflects YTD through Q3-2021.



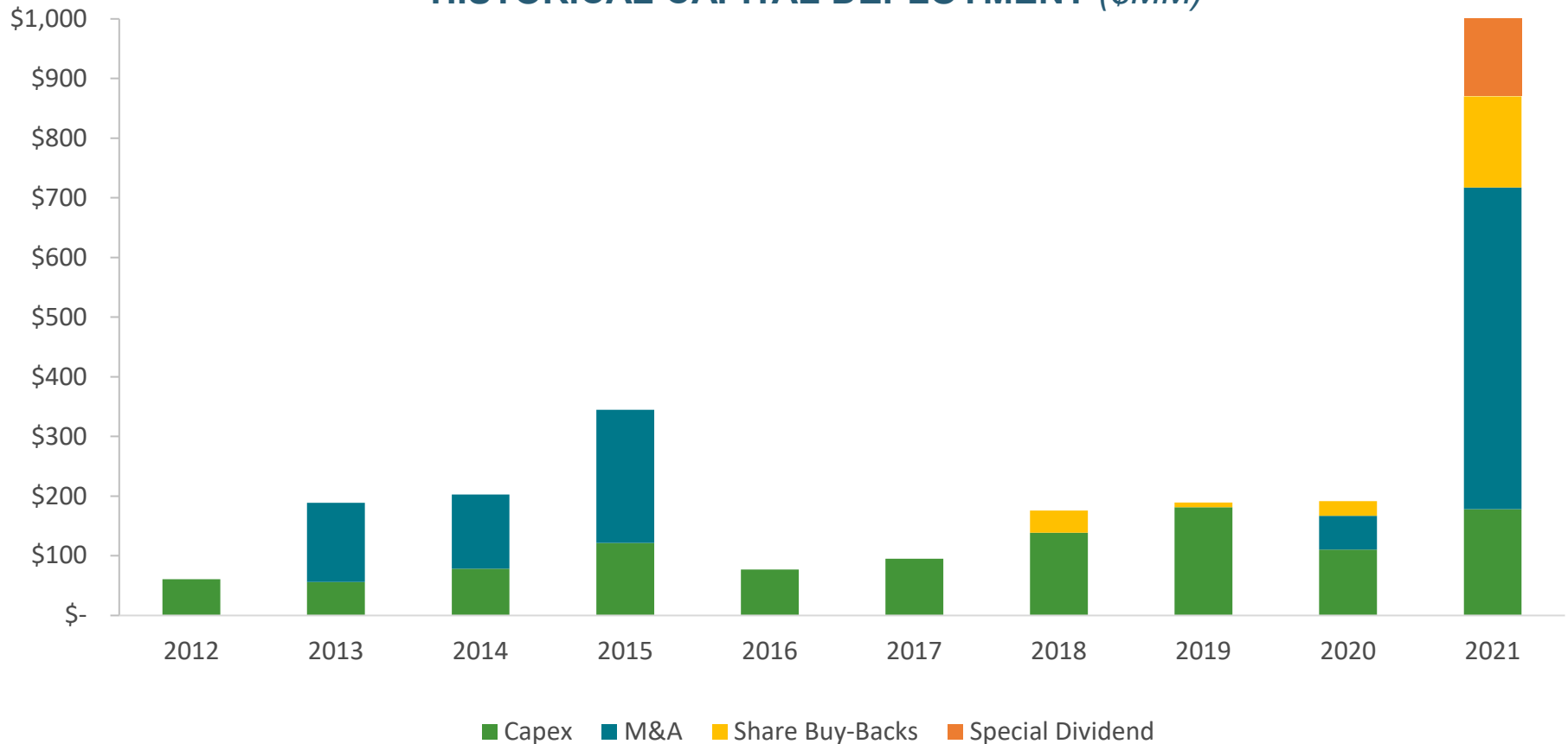
**BALANCED CAPITAL ALLOCATION WITH  
SIGNIFICANT FINANCIAL FLEXIBILITY**

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# BALANCED CAPITAL ALLOCATION

*Disciplined, multi-faceted approach to capital allocation depending on the circumstances*

## HISTORICAL CAPITAL DEPLOYMENT (\$MM) <sup>(1)</sup>



# RECENT CAPITAL ALLOCATION

*Balanced approach to recent capital deployment initiatives*

## Internal Growth

**Multi-year strategic capital program**; total capex spend of approx. \$178 MM in 2021 and \$225-275 MM/year in 2022-2023

## External Growth

**Disciplined lumber-focused M&A**; WestRock in Q1-2021, Georgia-Pacific in Q3-2021; EACOM expected to close in Q1-2022



## Opportunistic Buybacks

**NCIB authorized for up to 10% of float**; repurchased full 10% authorization @ ~\$27/share or 1.03x book value through the end of Sep'21; NCIB renewed for 10% in Nov'21

## Special Dividend

**\$2/share special dividend paid on June 28'21**; Announced on May 12'21, paid to shareholders of record on May 28'21

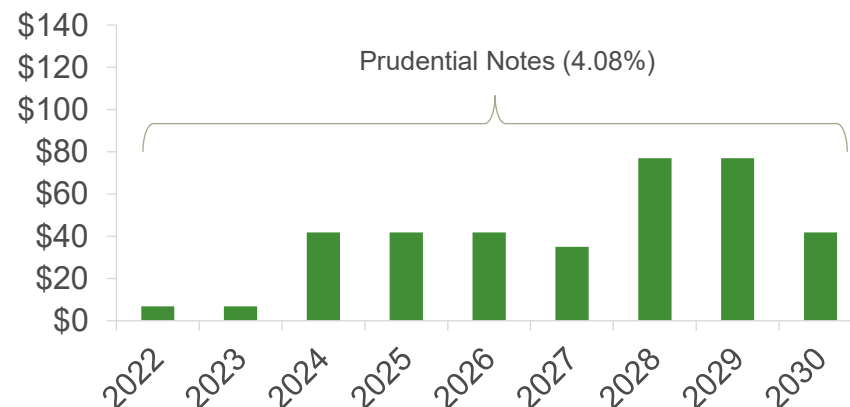
# CAPITAL STRUCTURE

**Significant financial flexibility to consider a variety of capital deployment options**

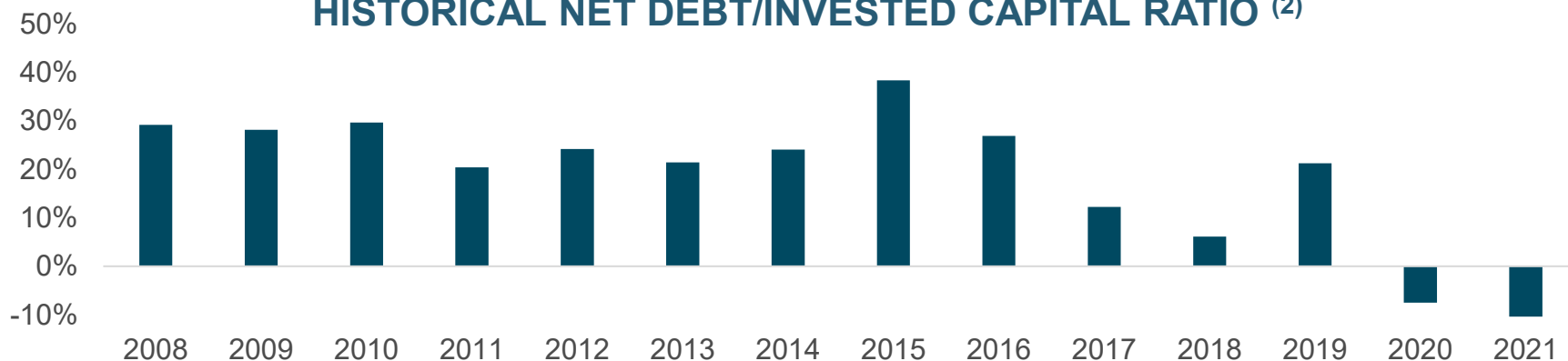
## CAPITAL STRUCTURE AS OF DEC 31, 2021 (\$MM)

Cash	\$539
Debt	\$376
Net Debt (Cash)	\$(163)
Book Equity	\$1,636
Invested Capital	\$1,473
<b>NET DEBT/INVESTED CAPITAL (%)</b>	<b>(11)%</b>
Available Liquidity <sup>(1)</sup>	\$1,013

## DEBT MATURITY SCHEDULE AS OF DEC 31, 2021 (\$MM)



## HISTORICAL NET DEBT/INVESTED CAPITAL RATIO <sup>(2)</sup>

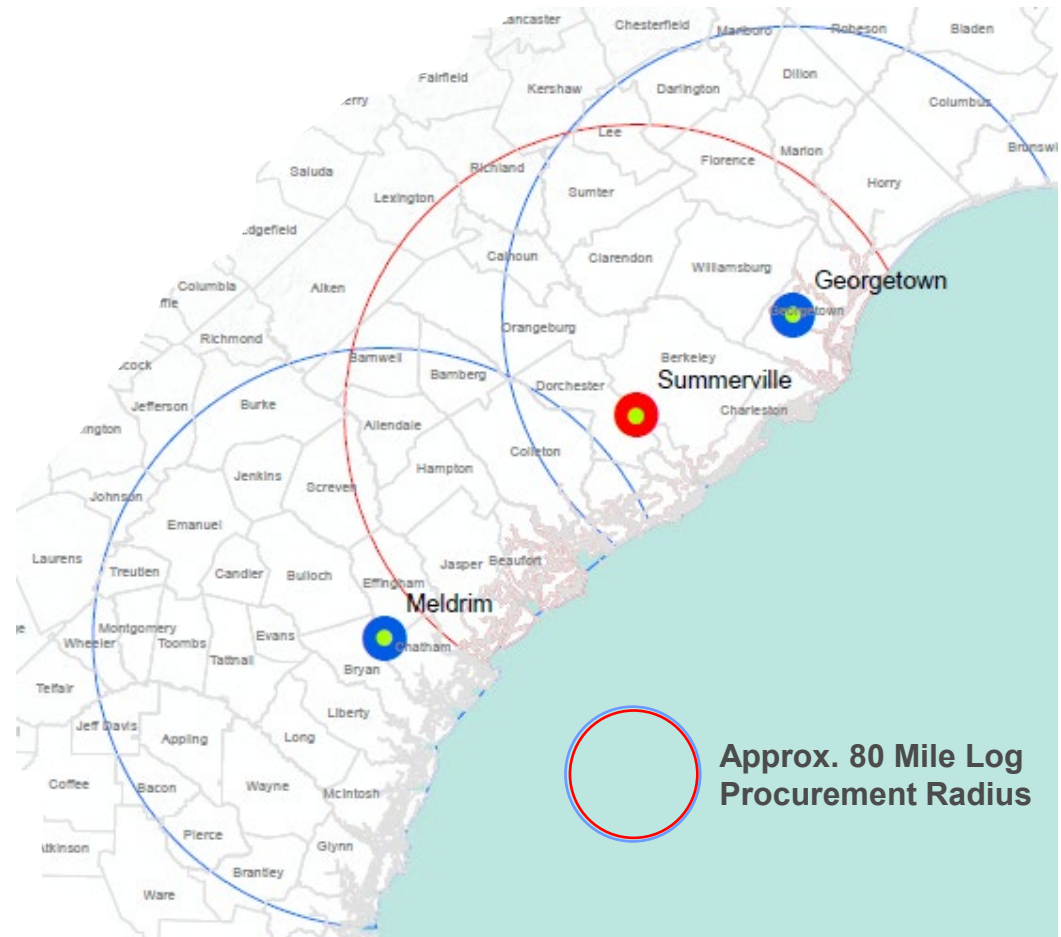


# WESTROCK ACQUISITION

## *Logical tuck-in acquisition with operational and capital investment upside*

- Acquisition of WestRock's sawmill in Summerville, South Carolina closed on March 12, 2021.
- Cash consideration of US\$59 MM, included log and lumber inventories.
- Mill produced 125 MMbf in 2020.
- New permit received in 2020 allowing for an increase in production of up to 200 MMbf/year.
- Strategic capital investment announced in August 2021 to significantly increase production.
- Significant log sort optimization and procurement synergies with existing mills (Meldrim/Georgetown).
- Long-term residuals off-take agreement with WestRock's Charleston, SC paper mill.

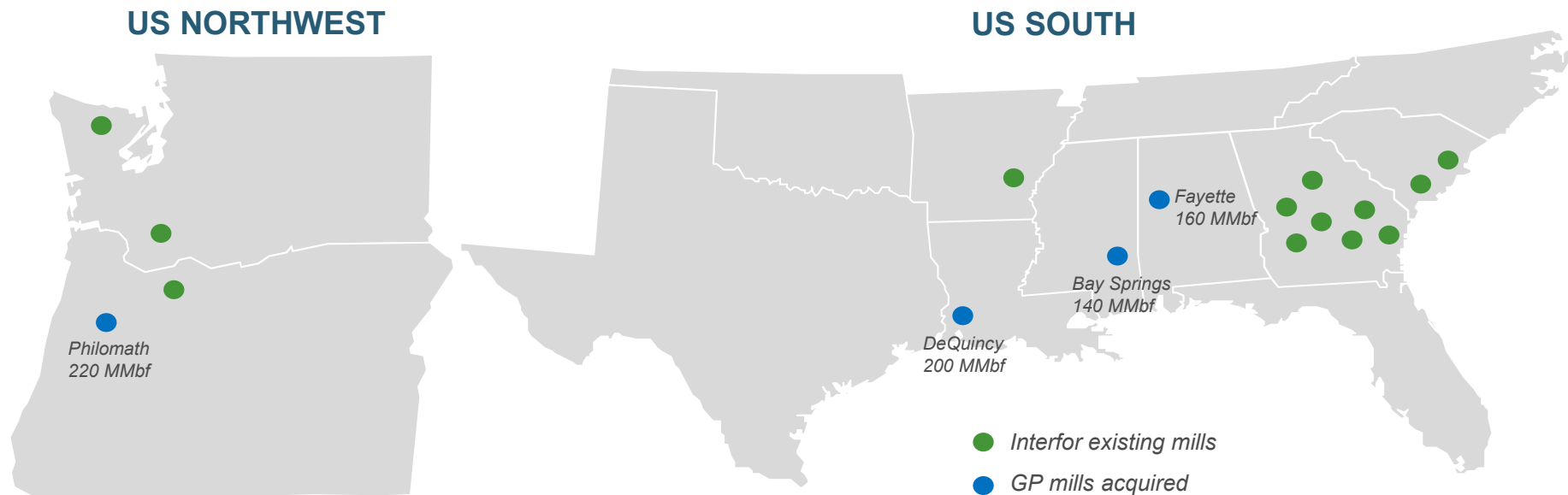
## APPROX. LOG PROCUREMENT AREAS



# GEORGIA-PACIFIC ACQUISITION

## 23% increase to Interfor's capacity at an attractive valuation

- Acquisition of four high-quality US sawmills from Georgia-Pacific, closed on July 9, 2021
- 720 MMbf of production capacity; 23% increase to Interfor's current platform
  - Immediately accretive; three operating mills generating significant cash flows
  - DeQuincy, LA mill (curtailed by Georgia-Pacific in May 2020 during COVID) restarted Q1-2022
- Highly complementary to existing operations:
  - Regional operating synergies and economies of scale
- Cash purchase price of US\$372 MM, including working capital





# EACOM - TRANSACTION HIGHLIGHTS

Consistent with growth-focused strategy as a pure-play lumber producer

Increases total lumber production and capacity by one billion board feet or 25%

Builds upon already geographically diverse operations, adding significant scale in a new region

Complements existing products, customer base and geographic mix with highly sought-after SPF offerings; establishes Interfor as the only producer with a presence in all key fibre regions

*Attractive valuation based on mid-cycle earnings, with significant near-term synergies*

New platform for future growth opportunities in eastern Canada/US, with well established, knowledgeable and local operating team and infrastructure

Attractive fibre fundamentals, with very competitive log costs

Steady residuals off-take through long-term business relationships with well-capitalized pulp producers

Adds lumber-adjacent products, with the addition of an I-Joist plant and a value-added remanufacturing plant

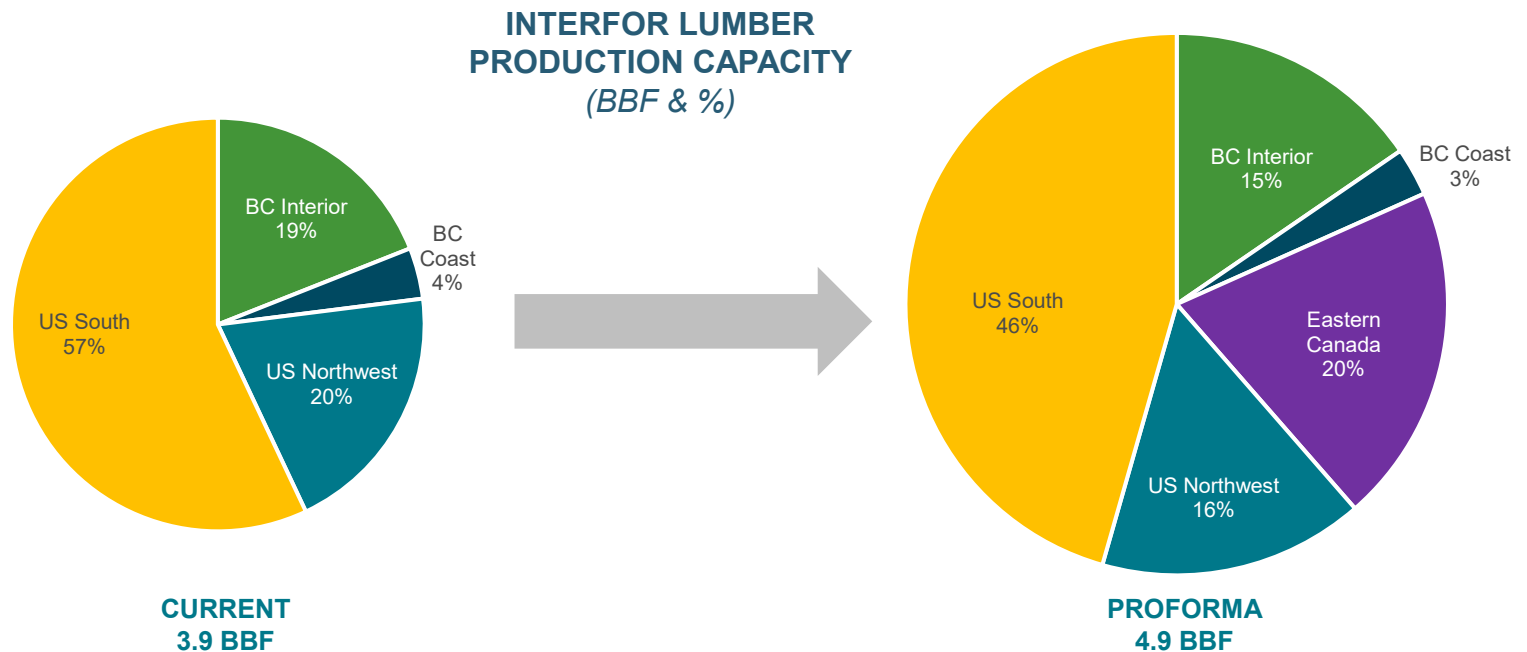


# EACOM - TRANSACTION TERMS

Item	Description
<b>Transaction</b>	<ul style="list-style-type: none"> <li>Announced on November 23, 2021</li> <li>Acquisition of 100% of the equity interests of EACOM Timber Corporation</li> </ul>
<b>Key Facilities</b>	<ul style="list-style-type: none"> <li>7 sawmills (5 in Ontario, 2 in Quebec), total of 985 MMBf / year of SPF capacity</li> <li>1 I-Joist plant, producing solid-sawn flange I-Joists</li> <li>1 value-added remanufacturing plant</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>Cash purchase price of C\$490 MM:               <ul style="list-style-type: none"> <li>Includes C\$120 MM of net working capital</li> </ul> </li> <li>Plus the assumption of all countervailing (“CV”) and anti-dumping (“AD”) duty deposits at closing, for consideration equal to 55% of the total on an after-tax basis               <ul style="list-style-type: none"> <li>As of Sept 30, 2021, EACOM had paid cumulative CV and AD duties of US\$150 MM and had an effective tax rate of approximately 26%</li> </ul> </li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>Customary conditions and regulatory approvals, including:               <ul style="list-style-type: none"> <li>Competition/anti-trust filings</li> <li>Provincial fibre supply agreement transfers</li> </ul> </li> </ul>
<b>Estimated Closing</b>	<ul style="list-style-type: none"> <li>Q1-2022</li> </ul>

# EACOM - TRANSFORMATIVE GROWTH

- Transformative deal that grows Interfor's lumber capacity by 25%, builds on its geographic diversification and expands its offering of spruce-pine-fir (SPF) lumber
- SPF lumber is becoming increasingly scarce in North America given ongoing declines in British Columbia's fibre base and SPF is expected to become relatively more valuable within the broader lumber market mix in the years ahead
- Adds an attractive I-Joist product offering to service the strong new home construction market, as well as a sizeable value-added lumber remanufacturing facility
- Provides a new regional platform with additional opportunities to continue with disciplined lumber-focused growth



# EACOM - REGIONAL DIVERSIFICATION

- Interfor to become a truly North American lumber producer, with operations in all the key fibre regions on the continent, further diversifying and de-risking the operating platform

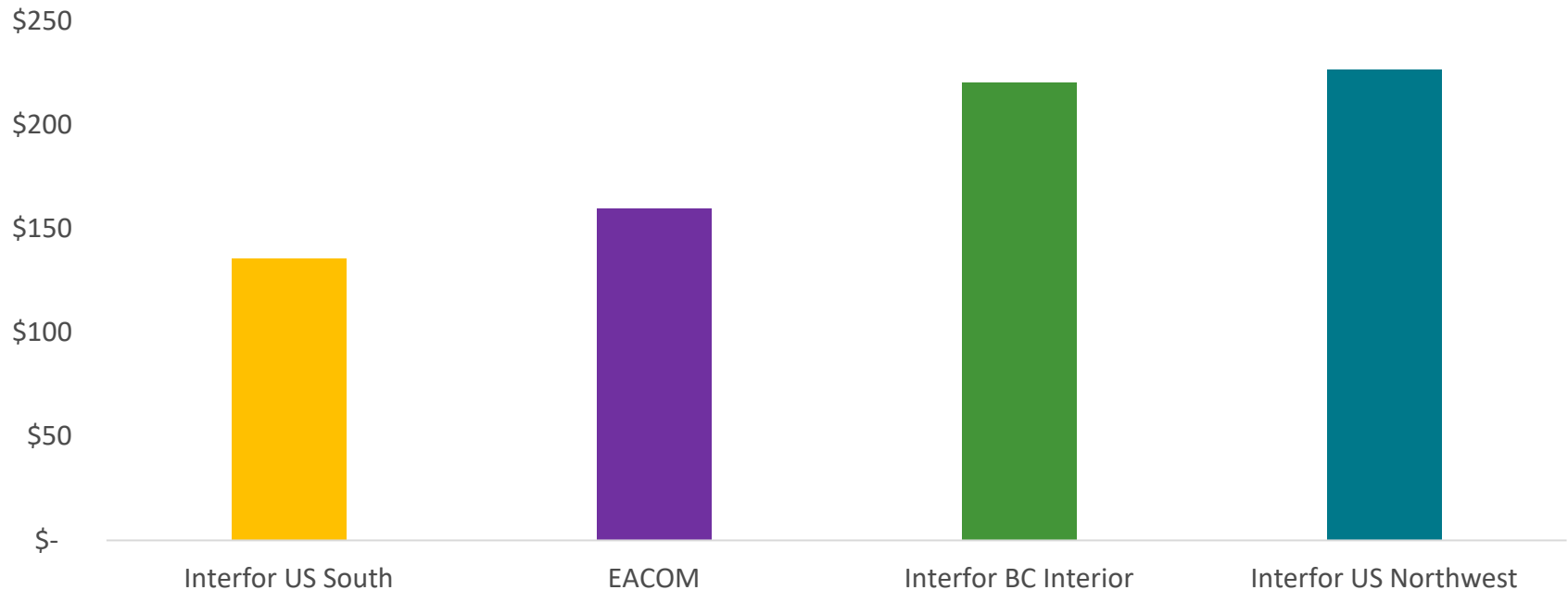
## INTERFOR & EACOM OPERATIONS



# EACOM - ATTRACTIVE FIBRE FUNDAMENTALS

- EACOM's log costs are very attractive, second only to the US South
- Residuals – stable pricing, long-standing business relationships with well capitalized pulp producers and no significant exposure to newsprint manufacturers
- Responsible forest management through international certification, including the Forest Stewardship Council® (FSC®) and the Sustainable Forestry Initiative® (SFI®)

**2020 NET LOG COSTS BY REGION <sup>(1)</sup>**  
(US\$/MBF LUMBER BASIS)

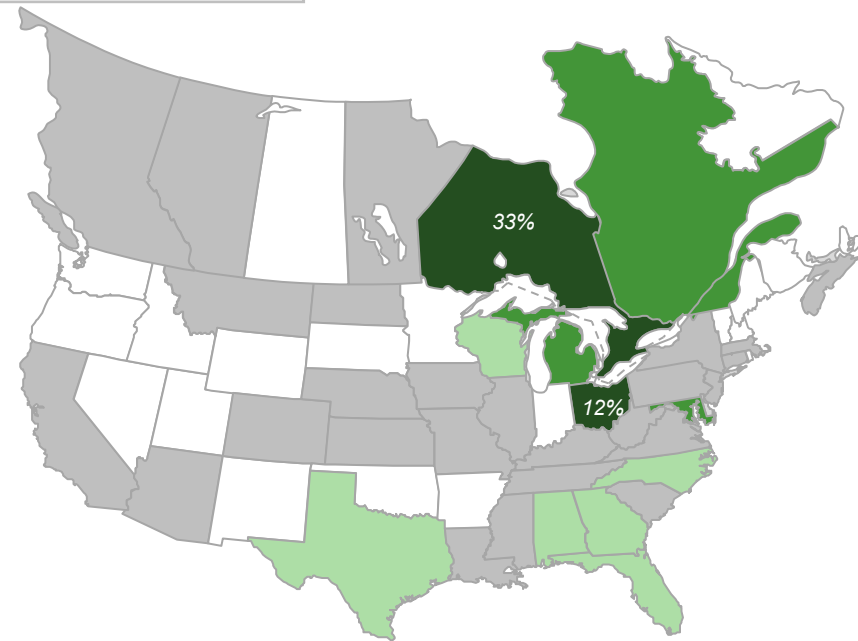
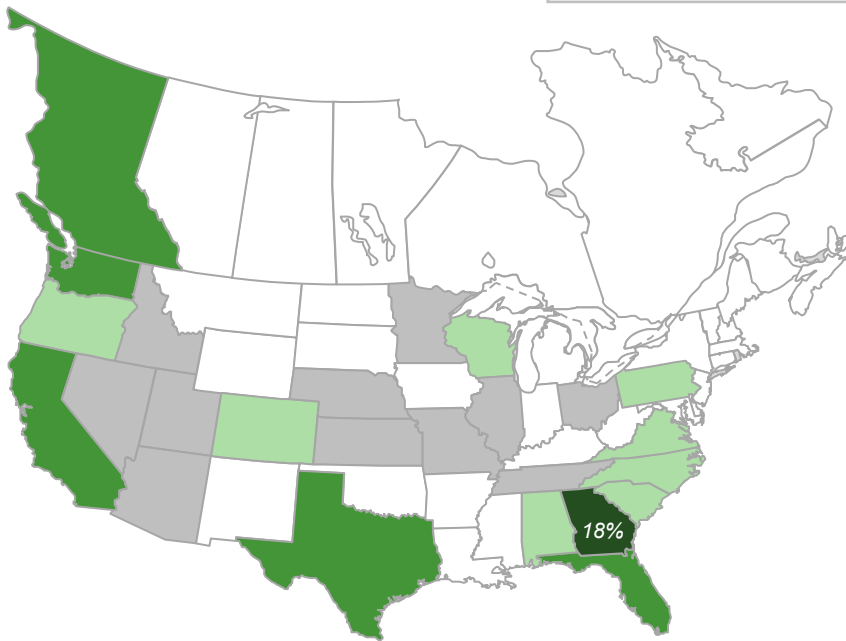


# EACOM – ATTRACTIVE MARKET EXPANSION

- Complementary geographic destinations with Interfor:
  - EACOM's facilities are very well positioned to service Greater Toronto, the fourth largest metropolitan area in North America, as well as other key Great Lakes markets
  - Approx. 40% of EACOM's shipments remains in Canada and are not subject to duties
  - I-Joists are not subject to duties
- Complementary customer mix (expands exposure to key segments, such as home centres)

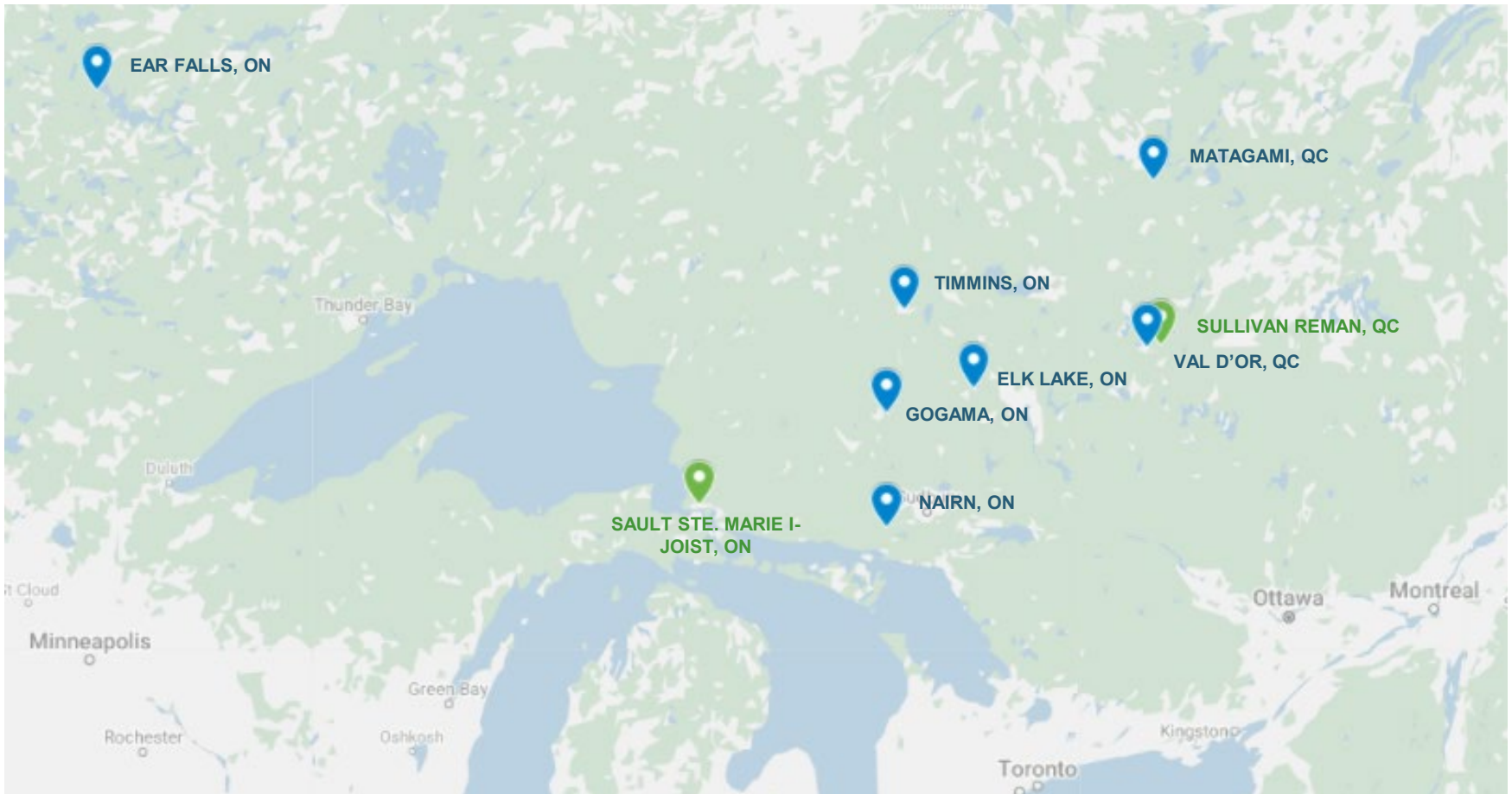
INTERFOR 2020 SHIPMENTS (%)

EACOM 2020 SHIPMENTS (%)



# EACOM - OPERATIONS OVERVIEW

- 7 sawmills (5 in Ontario, 2 in Quebec), with total SPF lumber capacity of 985 MMbf / year
- 1 I-Joist plant, producing branded and private-label solid-sawn flange I-Joists
- 1 lumber reman plant producing components for bedframes and furring strips



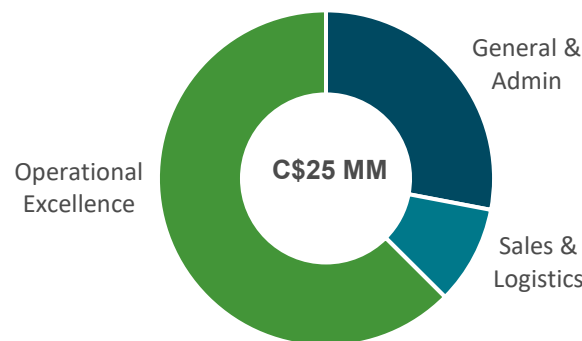
# EACOM - FINANCIAL SUMMARY & VALUE

- **Purchase price of C\$490 MM represents:**
  - Pre-synergy mid-cycle EBITDA multiple of 5.4x
  - Post-synergy mid-cycle EBITDA multiple of 4.3x
  - Lumber capacity multiple of C\$497/Mbf or US\$398/Mbf
- **Synergies estimated at C\$25 MM/year:**
  - Operations, sales, logistics and administration
  - Expected to be fully achieved within two years, with no capital requirements

## OPERATING & FINANCIAL SNAPSHOT

<i>Item</i>	2018	2019	2020	2021 <sup>(1)</sup>	Mid-Cycle <sup>(2)</sup>	% Change 2018-21
Lumber Production (MMbf)	885	919	930	949	960	7%
I-Joist Production (MLft)	48	55	67	68	70	41%
EBITDA (C\$MM)	\$75	\$8	\$151	\$475	\$90	<i>nm</i>

## ANNUAL SYNERGIES ESTIMATE



(1) 2021 reflects the last twelve months ended September 30, 2021.

(2) Interfor estimated EACOM's mid-cycle EBITDA taking into account mid-cycle lumber prices, normalization of operating schedules post-COVID and the full-year impact of production ramp-ups at both the lumber mills and the I-Joist plant.



# EACOM - FINANCING & CAPITAL STRUCTURE

- Purchase price to be funded with cash on hand and available debt facilities
- Very strong capital structure and available liquidity post-transaction, with significant additional credit capacity available

<u>C\$MM</u>	<u>Actual</u> <u>Dec'21</u>	<u>Proforma</u> <sup>(1)</sup> <u>Dec'21</u>
Cash	\$539	-
Debt	\$376	\$403
<u>Net Debt (Cash)</u>	<u>(\$163)</u>	<u>\$403</u>
<u>Book Equity</u>	<u>\$1,636</u>	<u>\$1,636</u>
Invested Capital	\$1,473	\$2,039
Net Debt / Invested Capital	-11%	20%
Available Liquidity <sup>(2)</sup>	\$1,013	\$447

(1) Proforma is illustrative, based on C\$490 MM purchase price and 55% of the tax-effected amount of EACOM's December 31, 2021 countervailing ("CV") and anti-dumping ("AD") duties on deposit of US\$150 MM, assuming an effective tax rate of approximately 26%.

(2) Reflects cash on hand plus amount available under existing credit facility.

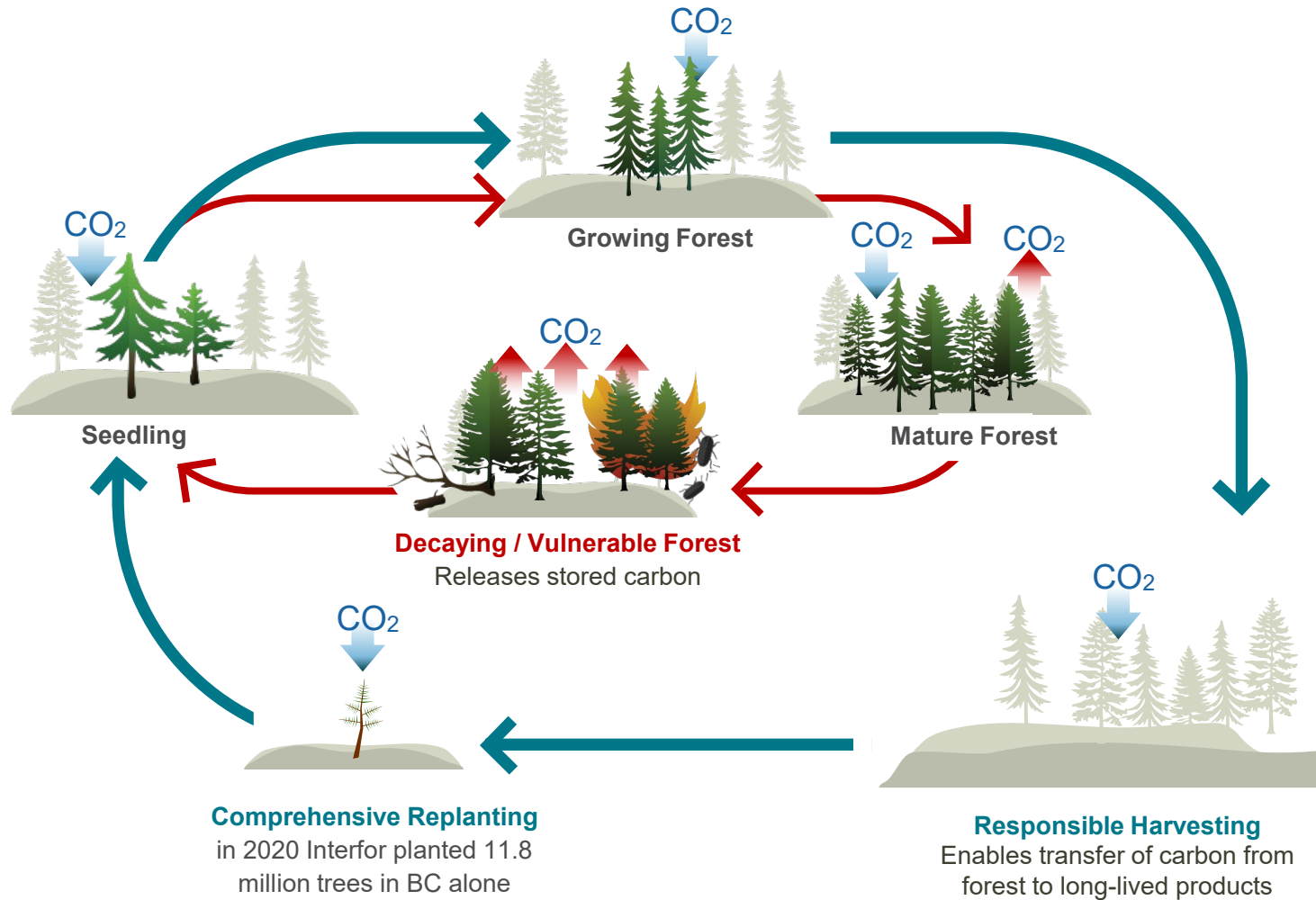
A young evergreen tree sapling, possibly a spruce or fir, stands prominently in the center of the frame. The tree is covered in vibrant green needles and has several small, reddish-brown buds at its tips. The background is a soft-focus forest floor, filled with a mix of brown, orange, and grey tones from fallen leaves and twigs. The lighting is natural, highlighting the texture of the needles and the surrounding forest debris.

# POSITIVE ESG & CARBON STORY

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# ENHANCING THE NATURAL CARBON CYCLE

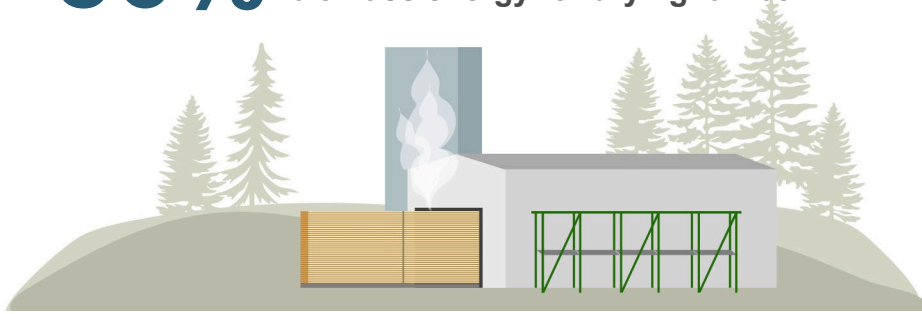
*Responsible forest management increases long-term carbon storage*



# SUSTAINABLE MANUFACTURING

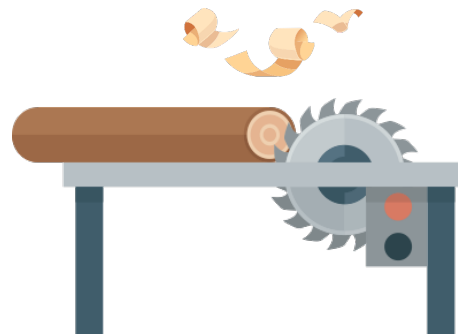
*Lumber produced by Interfor stores 4x the carbon emitted in all phases of its production*

**86%** of Interfor sites with kilns use renewable biomass energy for drying lumber



**~400,000** tonnes of CO<sub>2</sub>e avoided annually by using biomass instead of burning fossil fuels

**100%**  
usage of every log delivered



**3.7 MM**

tonnes of CO<sub>2</sub> stored in lumber sold by Interfor in 2020

VS.

**0.9 MM**

tonnes of CO<sub>2</sub>e emitted by Interfor and the upstream supply chain combined in 2020, comprising direct fossil fuel, biogenic and electricity emissions

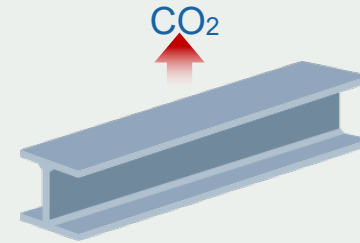
# LUMBER: LOW-CARBON BUILDING MATERIAL

*Lumber is a climate-friendly building product vs. other alternatives*

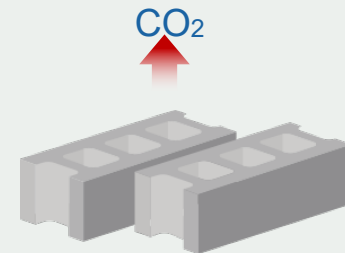


1m<sup>2</sup> of a building constructed using  
wood wall studs  
**Stores net 16.7kg CO<sub>2</sub>\***

Compared to the use of:



**Steel**  
**Emits 18.0kg CO<sub>2</sub>\***



**Concrete**  
**Emits 27.5kg CO<sub>2</sub>\***

# RESPONSIBILITY AT THE HEART OF THE COMPANY

## Integrating ESG standards throughout our business

### ENVIRONMENT



#### Climate:

- We contribute meaningfully to the global effort to combat climate change, through sustainable forest management and manufacturing sustainable building materials
- Our climate strategy assesses climate-related risks and opportunities; we are positioned for resilience
- We manage our own environmental impacts and minimize waste, through using renewable energy, optimizing logistics, and investing in our sawmills to improve their efficiency

#### Biodiversity and Conservation:

- We are leaders in protecting biodiversity, wildlife, and forests of high conservation value
- We have independent, third party sustainable forestry and chain-of-custody certifications

#### Environmental Management:

- We maintain an environmental management system (EMS) for all our manufacturing facilities and harvesting operations
- We have environmental monitoring programs for water use, air emissions, waste management, fuel handling and spill prevention

### SOCIAL



#### Safety:

- We embrace world-leading safety standards and target zero Medical Incident Rate (MIR) and Lost Time Frequency Rate (LTFR) metrics, because our goal is to never hurt anyone
- We are leaders in safety: Our MIR and LTFR are at levels well below the industry average and trending downward

#### People:

- Our focus on employee training, development, internal promotion, competitive compensation, and diversity demonstrates our commitment to our people
- We have goals and action plans to increase the representation of women and people of color in our workforce

#### Community Partnerships:

- We have signed agreements with 35 of the First Nations with whom we work, supporting shared business opportunities, training and capacity building
- We engage meaningfully with, support, and give back to the communities in which we operate

### GOVERNANCE



#### ESG Oversight:

- 91% of directors are independent; 27% of directors are women; Chair of the Board is independent
- Board-level oversight of all ESG factors, including Board committees with oversight over:
  - environmental and safety
  - Employees and compensation
  - Governance, corporate responsibility and human rights
  - financial reporting and information system security
- Our annual Sustainability Report provides in-depth and meaningful information to investors
- Our Code of Conduct & Ethics, including our core values, applies to all directors, officers and employees
- We have a confidential whistleblower hotline to encourage employees, contractors, vendors and the general public to report any concerns



# CONTACT INFORMATION

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# INVESTOR CONTACTS

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