



Interfor Corporation

Burnaby, B.C.

December 17, 2021

Interfor Expands and Extends Its Revolving Credit Facility

INTERFOR CORPORATION (“Interfor” or the “Company”) (TSX: IFP) today announced that it has closed an early renewal and expansion of its revolving credit facility with a syndicate of major Canadian and U.S. banks co-led by RBC Capital Markets, TD Securities and Wells Fargo.

The commitment amount under the facility has been increased by C\$150 million to a total of C\$500 million, and the term of the facility has been extended from March 2024 to December 2026. The security, covenants and pricing grid remain unchanged. In addition, the renewal includes the increased ability to secure additional long-term debt financing, which will enhance the Company’s ongoing financial flexibility.

At September 30, 2021, Interfor had C\$836 million of available liquidity, including C\$509 million of cash on hand, and this availability will be increased by C\$150 million on a pro forma basis under the new facility. This increase will provide the Company with ample financial capacity to complete its previously announced acquisition of EACOM Timber Corporation in early 2022 and provide additional flexibility to continue to pursue its strategic growth agenda.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking information about the Company’s 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 release include, but are not limited to, statements regarding future growth, pro forma liquidity, borrowing capacity, the expected completion of a transaction, and other future events and circumstances. Readers are cautioned that actual results may vary from the forward-looking information in this release, 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 release are described in Interfor’s annual Management’s Discussion & Analysis under the heading “Risks and Uncertainties”, which is available on www.interfor.com and under Interfor’s profile on www.sedar.com. Material factors and assumptions used to develop the forward-looking information in this release 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 crises (such as the current COVID-19 pandemic). Unless otherwise indicated, the forward-looking statements in this release are based on the Company’s expectations at the date of this release. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

ABOUT INTERFOR

Interfor is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual production capacity of approximately 3.9 billion board feet and offers a diverse line of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

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