



Interfor Corporation

Burnaby, B.C.

April 30, 2024

Interfor Announces Lumber Production Curtailments Across All Regions of North America

INTERFOR CORPORATION (“Interfor” or the “Company”) (TSX: IFP) today announced plans to reduce its lumber production by approximately 175 million board feet between May and September of 2024, representing just under 10% of its normal operating stance.

The temporary curtailments will impact all of Interfor’s operating regions, including the US South, through a combination of reduced operating hours, prolonged holiday breaks, reconfigured shifting schedules and extended maintenance shut-downs.

The curtailments are in response to persistently weak market conditions.

“Benchmark lumber prices have continued to weaken since the beginning of the year, from already unsustainably low levels, as available supply has outstripped product demand,” said Ian Fillinger, Interfor’s President & CEO. “This action will help bring Interfor’s production and the needs of our customers back into balance. It will also help to keep inventory levels in check as we move into the summer.”

Today’s announcement follows Interfor’s February 15, 2024 announcement to indefinitely curtail its sawmill operations in Philomath, Oregon. The Philomath sawmill had an annual production capacity of 220 million board feet and ceased operations and shipments at the end of March 2024.

The Company will continue to monitor market conditions across all of its operations and adjust its production plans accordingly.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements about market conditions and the Company’s production plans. A statement Interfor makes is forward-looking when it uses what is known today, to make a statement about the future. Statements containing forward-looking information in this release, include but are not limited to, statements regarding market conditions, lumber prices, lumber supply and demand, production capacity, production plans, inventory levels and maintenance shut-downs. Material factors and assumptions used to develop the forward-looking information in this report include the availability and cost of logs; competition; currency exchange sensitivity; labour availability; logistics availability and cost; price volatility; residual fibre revenue; and softwood lumber trade. 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 and Analysis under the heading “Risks and Uncertainties”, which is available on www.interfor.com and under Interfor’s profile on www.sedarplus.ca. 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 lumber production capacity of approximately 5.0 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.

Investor Contacts:

Rick Pozzebon, Executive Vice President & Chief Financial Officer
(604) 689-6804

Mike Mackay, Vice President, Corporate Development & Treasury
(604) 689-6846

Media Contact:

Svetlana Kayumova, Senior Manager, Corporate Affairs & Communications
(604) 422-7329
svetlana.kayumova@interfor.com