



## Interfor Corporation

Burnaby, B.C.

November 6, 2024

### ***Interfor Reports Q3'24 Results Adjusted EBITDA loss of \$22 million and Net Loss of \$106 million***

**INTERFOR CORPORATION** ("Interfor" or the "Company") (TSX: IFP) recorded a Net loss in Q3'24 of \$105.7 million, or \$2.05 per share, compared to a Net loss of \$75.8 million, or \$1.47 per share in Q2'24 and a Net loss of \$42.4 million, or \$0.82 per share in Q3'23.

Adjusted EBITDA was a loss of \$22.0 million on sales of \$692.7 million in Q3'24 versus a loss of \$16.7 million on sales of \$771.2 million in Q2'24 and Adjusted EBITDA of \$31.9 million on sales of \$828.1 million in Q3'23.

Notable items:

- Production Curtailments to Reflect Ongoing Weak Lumber Market
  - In Q3'24, lumber production totalled 904 million board feet, representing a 130 million board foot decrease over the prior quarter. This decrease reflects the temporary production curtailments announced on August 8, 2024, which included the indefinite curtailment of the Meldrim, GA and Summerville, SC sawmills. The Company will continue to monitor market conditions across all its operations and adjust its operating plans accordingly.
  - In response to persistently weak lumber market conditions, on August 19, 2024, Interfor announced the indefinite curtailment of operations at its sawmills in Meldrim, GA and Summerville, SC, which have a combined annual capacity of 330 million board feet. As a result of the curtailments, the Company recorded an impairment charge of \$17.3 million against plant, equipment, intangibles and other.
  - Lumber prices continue to reflect an imbalance of lumber supply and demand, with demand continuing to be impacted by the elevated interest rate environment and ongoing economic uncertainty. Lumber prices decreased during Q3'24 as reflected in Interfor's average selling price of \$570 per mfbm, down \$32 per mfbm versus Q2'24.
- Exit of Quebec Operations
  - On October 16, 2024, Interfor announced plans to exit its operations in Quebec, Canada, including the sale of its three manufacturing facilities and the closure of its Montreal corporate office. The Val-d'Or and Matagami sawmills have a combined lumber production capacity of 255 million board feet per year, representing approximately 5% of Interfor's total company-wide capacity.
  - As part of the exit plan, the Company announced it had reached an agreement to sell its sawmills in Val-d'Or and Matagami as well as its Sullivan remanufacturing plant in Val-d'Or, along with all associated forestry and business operations, to Chantiers Chibougamau Ltee for cash consideration of approximately \$30.0 million. The completion of the transaction is subject to customary conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2024.

- Associated with this sale, the Company recorded an impairment charge of \$73.8 million against plant, equipment, intangibles, roads and timber licences. Upon the transaction closing, it is expected that an incremental loss on disposal of goodwill of approximately \$33.0 million will be recorded.
- Financial Position
  - Net debt at quarter-end was \$849.9 million, or 36.1% of invested capital compared to net debt at Q2'24 of \$876.9 million, or 35.0% of invested capital.
  - The Company's financial position benefited in the third quarter from \$38.1 million of positive operating cash flow, primarily resulting from the collection of \$55.6 million of income tax refunds and a \$6.7 million reduction of working capital. In October 2024, the Company collected an additional \$12.6 million of income tax refunds and expects to continue its ongoing monetization of Coastal B.C. operations over the fourth quarter of 2024 and into 2025.
  - The Company's available liquidity improved \$22.3 million quarter-over-quarter to \$352.8 million at September 30, 2024.
- Ongoing Monetization of Coastal B.C. Operations
  - The Company sold Coastal B.C. forest tenures totalling approximately 125,000 cubic metres of allowable annual cut ("AAC") and related assets and liabilities for proceeds of \$15.7 million and a gain of \$16.5 million. Interfor held approximately 1,013,000 cubic metres of AAC for disposition at September 30, 2024, subject to approvals from the Ministry of Forests.
- Capital Investments
  - Capital spending was \$15.7 million, including \$6.6 million of discretionary investment primarily focused on the multi-year rebuild of the Thomaston, GA sawmill.
  - Total capital expenditures planned for 2024 remain unchanged from prior guidance at approximately \$70.0 million, while total capital expenditures for 2025 are estimated to be approximately \$75.0 million.
- Softwood Lumber Duties
  - On August 19, 2024, the U.S. Department of Commerce ("DoC") published the final rates for countervailing ("CV") and anti-dumping ("AD") duties based on the results of its fifth administrative review ("AR5") covering shipments for the year ended December 31, 2022. The final combined rate for 2022 was 14.54%, which was subsequently amended on September 24, 2024 to correct a ministerial error to 14.40%. This compared to the cash deposit rate of 17.90% from January 1 to January 9, 2022, 17.91% from January 10 to August 8, 2022 and 8.59% from August 9 to December 31, 2022. To reflect the amended final rates for 2022, Interfor recorded a \$3.4 million reduction to duties expense in Q3'24 and a corresponding receivable and payable on its balance sheet. The combined rate of 14.40% was retroactively applied to new shipments effective August 19, 2024.
  - Interfor has paid cumulative duties of US\$579.6 million, or approximately \$11.10 per share on an after-tax basis, as at September 30, 2024. Except for a US\$165.0 million net receivable recorded in respect of overpayments arising from duty rate adjustments and the fair value of rights to duties acquired, Interfor has recorded the duty deposits as an expense.

## **Outlook**

North American lumber markets over the near term are expected to be volatile as the economy continues to adjust to changing monetary policies, labour shortages and geo-political uncertainty, and as industry-wide lumber production continues to adjust to match demand.

Interfor expects that over the mid-term, lumber markets will continue to benefit from favourable underlying supply and demand fundamentals. Positive demand factors include the advanced age of the U.S. housing stock, a shortage of available housing and various demographic factors, while growth in lumber supply is expected to be limited by extended capital project completion and ramp-up timelines, labour availability and constrained global fibre availability.

Interfor's strategy of maintaining a diversified portfolio of operations in multiple regions allows the Company to both reduce risk and maximize returns on capital over the business cycle. In the event of a sustained lumber market downturn, Interfor maintains flexibility to significantly reduce capital expenditures and working capital levels, and to proactively adjust its lumber production to match demand.

## Financial and Operating Highlights<sup>1</sup>

Unit	For the three months ended			For the nine months ended		
	Sept. 30 2024	Sept. 30 2023	Jun. 30 2024	Sept. 30 2024	Sept. 30 2023	
<b>Financial Highlights<sup>2</sup></b>						
Total sales	\$MM	692.7	828.1	771.2	2,277.1	2,529.8
Lumber	\$MM	542.2	667.1	634.8	1,847.7	2,032.8
Logs, residual products and other	\$MM	150.5	161.0	136.4	429.4	497.0
Operating loss	\$MM	(172.2)	(21.1)	(63.3)	(316.4)	(78.2)
Net loss	\$MM	(105.7)	(42.4)	(75.8)	(254.4)	(97.8)
Net loss per share, basic	\$/share	(2.05)	(0.82)	(1.47)	(4.94)	(1.90)
Adjusted EBITDA <sup>3</sup>	\$MM	(22.0)	31.9	(16.7)	(61.0)	99.8
Adjusted EBITDA margin <sup>3</sup>	%	(3.2%)	3.9%	(2.2%)	(2.7%)	3.9%
Total assets	\$MM	3,049.9	3,577.8	3,306.8	3,049.9	3,577.8
Total debt	\$MM	882.0	877.1	970.0	882.0	877.1
Net debt <sup>3</sup>	\$MM	849.9	777.7	876.9	849.9	777.7
Net debt to invested capital <sup>3</sup>	%	36.1%	28.7%	35.0%	36.1%	28.7%
Annualized return on capital employed <sup>3</sup>	%	(18.8%)	(4.5%)	(11.1%)	(13.3%)	(3.6%)
<b>Operating Highlights</b>						
Lumber production	million fbm	904	997	1,034	3,008	3,050
U.S. South	million fbm	443	470	476	1,399	1,412
U.S. Northwest	million fbm	80	162	124	345	469
Eastern Canada	million fbm	216	247	276	780	745
B.C.	million fbm	165	118	158	484	424
Lumber sales	million fbm	951	1,008	1,055	3,106	3,128
Lumber - average selling price <sup>4</sup>	\$/thousand fbm	570	661	602	595	650
<b>Key Statistics</b>						
Benchmark lumber prices <sup>5</sup>						
SYP Composite	US\$ per mfbm	338	429	356	359	439
KD H-F Stud 2x4 9'	US\$ per mfbm	359	474	424	413	451
Eastern SPF Composite	US\$ per mfbm	454	510	469	471	486
Western SPF Composite	US\$ per mfbm	380	412	385	394	394
USD/CAD exchange rate <sup>6</sup>						
Average	1 USD in CAD	1.3641	1.3414	1.3683	1.3604	1.3456
Closing	1 USD in CAD	1.3499	1.3520	1.3687	1.3499	1.3520

### Notes:

- Figures in this table may not equal or sum to figures presented elsewhere due to rounding.
- Financial information presented for interim periods in this release is prepared in accordance with IFRS and is unaudited.
- Refer to the Non-GAAP Measures section of this release for definitions and reconciliations of these measures to figures reported in the Company's unaudited condensed consolidated interim financial statements.
- Gross sales including duties and freight.
- Based on Random Lengths Benchmark Lumber Pricing.
- Based on Bank of Canada foreign exchange rates.

## **Liquidity**

### **Balance Sheet**

Interfor's Net debt at September 30, 2024 was \$849.9 million, or 36.1% of invested capital, representing an increase of \$7.2 million from the level of Net debt at December 31, 2023.

As at September 30, 2024 the Company had net working capital of \$207.7 million and available liquidity of \$352.8 million, based on the available borrowing capacity under its \$600.0 million Revolving Term Line ("Term Line").

The Term Line and Senior Secured Notes are subject to financial covenants, including a maximum net debt to total capitalization ratio of 50.0% and a minimum EBITDA interest coverage ratio of two times, which becomes effective if the net debt to total capitalization ratio exceeds 42.5%. As at September 30, 2024, Interfor was fully in compliance with all covenants relating to the Term Line and Senior Secured Notes.

Management believes, based on circumstances known today, that Interfor has sufficient working capital and liquidity to fund operating and capital requirements for the foreseeable future.

Millions of Dollars	For the three months ended		For the nine months ended	
	2024	Sept. 30, 2023	2024	Sept. 30, 2023
<b>Net debt</b>				
Net debt, period opening	\$876.9	\$815.7	\$842.7	\$720.3
Net repayment of Senior Secured Notes	-	-	-	(7.1)
Term Line net drawings (repayments)	(75.2)	(61.2)	(34.8)	88.3
Increase (decrease) in cash and cash equivalents	60.5	5.6	23.8	(23.6)
Foreign currency translation impact on U.S. Dollar denominated cash and cash equivalents and debt	(12.3)	17.6	18.2	(0.2)
Net debt, period ending	\$849.9	\$777.7	\$849.9	\$777.7

On March 26, 2024, the Company issued US\$33.3 million of Series I Senior Secured Notes, bearing interest at 6.37% with principal repayment due at final maturity on March 26, 2030. The proceeds were used to settle US\$33.3 million of principal under the Company's existing Series C Senior Secured Notes due on March 26, 2024.

### **Capital Resources**

The following table summarizes Interfor's credit facilities and availability as of September 30, 2024:

Millions of Dollars	Revolving Term Line	Senior Secured Notes	Total
Available line of credit and maximum borrowing available	\$600.0	\$653.0	\$1,253.0
Less:			
Drawings	229.0	653.0	882.0
Outstanding letters of credit included in line utilization	50.3	-	50.3
Unused portion of facility	\$320.7	\$ -	320.7
Add:			
Cash and cash equivalents			32.1
Available liquidity at September 30, 2024			\$352.8

Interfor's Term Line matures in December 2026 and its Senior Secured Notes have maturities in the years 2025-2033.

As of September 30, 2024, the Company had commitments for capital expenditures totalling \$28.8 million for both maintenance and discretionary capital projects.

## Non-GAAP Measures

This MD&A makes reference to the following non-GAAP measures: EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt to invested capital and Annualized return on capital employed 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.

The following table provides a reconciliation of these non-GAAP measures to figures as reported in the Company's audited consolidated financial statements (unaudited for interim periods) prepared in accordance with IFRS:

Millions of Dollars except number of shares and per share amounts <sup>1</sup>	For the three months ended			For the nine months ended	
	Sept. 30 2024	Sept. 30 2023	Jun. 30 2024	Sept. 30 2024	Sept. 30 2023
<b>Adjusted EBITDA</b>					
Net loss	\$(105.7)	\$(42.4)	\$(75.8)	\$(254.4)	\$(97.8)
Add:					
Depreciation of plant and equipment	42.4	46.7	46.7	135.8	138.5
Depletion and amortization of timber, roads and other	10.3	7.6	11.4	32.6	29.7
Finance costs	9.5	10.2	11.8	33.2	34.4
Income tax recovery	(41.7)	(5.1)	(22.3)	(74.8)	(24.7)
EBITDA	(85.2)	17.0	(28.2)	(127.6)	80.1
Add:					
Long-term incentive compensation expense (recovery)	2.7	(1.3)	(2.4)	(1.4)	4.1
Other foreign exchange loss (gain)	(8.8)	14.0	6.2	14.0	0.3
Other expense (income) excluding business interruption insurance	(25.5)	2.2	16.8	(34.4)	13.6
Asset write-downs (recoveries) and restructuring costs	94.8	-	(9.1)	88.4	1.7
Adjusted EBITDA	\$(22.0)	\$31.9	\$(16.7)	\$(61.0)	\$99.8
Sales	\$692.7	\$828.1	\$771.2	\$2,277.1	\$2,529.8
Adjusted EBITDA margin	(3.2%)	3.9%	(2.2%)	(2.7%)	3.9%
<b>Net debt to invested capital</b>					
Net debt					
Total debt	\$882.0	\$877.1	\$970.0	\$882.0	\$877.1
Cash and cash equivalents	(32.1)	(99.4)	(93.1)	(32.1)	(99.4)
Total net debt	\$849.9	\$777.7	\$876.9	\$849.9	\$777.7
Invested capital					
Net debt	\$849.9	\$777.7	\$876.9	\$849.9	\$777.7
Shareholders' equity	1,505.6	1,927.9	1,626.1	1,505.6	1,927.9
Total invested capital	\$2,355.5	\$2,705.6	\$2,503.0	\$2,355.5	\$2,705.6
Net debt to invested capital <sup>2</sup>	36.1%	28.7%	35.0%	36.1%	28.7%
<b>Annualized return on capital employed</b>					
Net loss	\$(105.7)	\$(42.4)	\$(75.8)	\$(254.4)	\$(97.8)
Add:					
Finance costs	9.5	10.2	11.8	33.2	34.4
Income tax recovery	(41.7)	(5.1)	(22.3)	(74.8)	(24.7)
Loss before income taxes and finance costs	\$(137.9)	\$(37.3)	\$(86.3)	\$(296.0)	\$(88.1)
Capital employed					
Total assets	\$3,049.9	\$3,577.8	\$3,306.8	\$3,049.9	\$3,577.8
Current liabilities	(300.5)	(345.4)	(307.4)	(300.5)	(345.4)
Less:					
Current portion of long-term debt	45.0	45.1	45.6	45.0	45.1
Current portion of lease liabilities	20.5	16.0	21.7	20.5	16.0
Capital employed, end of period	\$2,814.9	\$3,293.5	\$3,066.7	\$2,814.9	\$3,293.5
Capital employed, beginning of period	3,066.7	3,344.9	3,159.7	3,125.4	3,316.0
Average capital employed	\$2,940.8	\$3,319.2	\$3,113.2	\$2,970.2	\$3,304.7
Loss before income taxes and finance costs divided by average capital employed	(4.7%)	(1.1%)	(2.8%)	(10.0%)	(2.7%)
Annualization factor	4.0	4.0	4.0	1.3	1.3
Annualized return on capital employed	(18.8%)	(4.5%)	(11.1%)	(13.3%)	(3.6%)

### Notes:

- Figures in this table may not equal or sum to figures presented elsewhere due to rounding.
- Net debt to invested capital as of the period end.



**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
**For the three and nine months ended September 30, 2024 and 2023 (unaudited)**

(millions of Canadian Dollars except per share amounts)

	Three Months Sept. 30, 2024	Three Months Sept. 30, 2023	Nine Months Sept. 30, 2024	Nine Months Sept. 30, 2023
<b>Sales</b>	\$692.7	\$828.1	\$2,277.1	\$2,529.8
<b>Costs and expenses:</b>				
Production	690.6	778.1	2,262.3	2,353.4
Selling and administration	13.9	17.2	47.3	52.0
Long-term incentive compensation expense (recovery)	2.7	(1.3)	(1.4)	4.1
U.S. countervailing and anti-dumping duty deposits	10.2	0.9	28.5	28.6
Depreciation of plant and equipment	42.4	46.7	135.8	138.5
Depletion and amortization of timber, roads and other	10.3	7.6	32.6	29.7
	770.1	849.2	2,505.1	2,606.3
<b>Operating loss before asset write-downs and restructuring costs</b>	(77.4)	(21.1)	(228.0)	(76.5)
Asset write-downs and restructuring costs	94.8	-	88.4	1.7
<b>Operating loss</b>	(172.2)	(21.1)	(316.4)	(78.2)
Finance costs	(9.5)	(10.2)	(33.2)	(34.4)
Other foreign exchange gain (loss)	8.8	(14.0)	(14.0)	(0.3)
Other income (expense)	25.5	(2.2)	34.4	(9.6)
	24.8	(26.4)	(12.8)	(44.3)
<b>Loss before income taxes</b>	(147.4)	(47.5)	(329.2)	(122.5)
Income tax expense (recovery):				
Current	-	(5.9)	(1.0)	(24.0)
Deferred	(41.7)	0.8	(73.8)	(0.7)
	(41.7)	(5.1)	(74.8)	(24.7)
<b>Net loss</b>	\$(105.7)	\$(42.4)	\$(254.4)	\$(97.8)
<b>Net loss per share</b>				
Basic	\$(2.05)	\$(0.82)	\$(4.94)	\$(1.90)
Diluted	\$(2.05)	\$(0.82)	\$(4.94)	\$(1.90)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the three and nine months ended September 30, 2024 and 2023 (unaudited)**

(millions of Canadian Dollars)

	Three Months Sept. 30, 2024	Three Months Sept. 30, 2023	Nine Months Sept. 30, 2024	Nine Months Sept. 30, 2023
<b>Net loss</b>	\$(105.7)	\$(42.4)	\$(254.4)	\$(97.8)
<b>Other comprehensive income (loss):</b>				
<b>Items that will not be recycled to Net loss:</b>				
Defined benefit plan actuarial gain, net of tax	0.7	-	3.7	0.7
<b>Items that may be recycled to Net loss:</b>				
Foreign currency translation differences for foreign operations, net of tax	(15.5)	26.9	25.6	(2.8)
<b>Total other comprehensive income (loss), net of tax</b>	(14.8)	26.9	29.3	(2.1)
<b>Comprehensive loss</b>	\$(120.5)	\$(15.5)	\$(225.1)	\$(99.9)



**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the three and nine months ended September 30, 2024 and 2023 (unaudited)**

(millions of Canadian Dollars)

	Three Months Sept. 30, 2024	Three Months Sept. 30, 2023	Nine Months Sept. 30, 2024	Nine Months Sept. 30, 2023
<b>Cash provided by (used in):</b>				
<b>Operating activities:</b>				
<b>Net loss</b>	\$(105.7)	\$(42.4)	\$(254.4)	\$(97.8)
<b>Items not involving cash:</b>				
Depreciation of plant and equipment	42.4	46.7	135.8	138.5
Depletion and amortization of timber, roads and other	10.3	7.6	32.6	29.7
Deferred income tax expense (recovery)	(41.7)	0.8	(73.8)	(0.7)
Current income tax recovery	-	(5.9)	(1.0)	(24.0)
Finance costs	9.5	10.2	33.2	34.4
Other assets	(4.1)	(6.4)	(4.5)	(6.1)
Reforestation liability	2.5	4.8	3.0	(0.5)
Provisions and other liabilities	3.7	(3.8)	(0.7)	4.3
Stock option vesting	-	0.2	0.3	0.6
Net write-down of plant, equipment, roads and timber licenses	91.1	-	82.2	1.5
Unrealized foreign exchange loss (gain)	(6.3)	8.8	8.2	0.4
Gain on lease modification	-	-	(0.7)	-
Other expense (income)	(25.5)	2.2	(34.4)	9.6
<b>Income taxes received, net</b>	<b>55.2</b>	<b>70.5</b>	<b>56.7</b>	<b>68.7</b>
	<b>31.4</b>	<b>93.3</b>	<b>(17.5)</b>	<b>158.6</b>
<b>Cash generated from (used in) operating working capital:</b>				
Trade accounts receivable and other	(4.1)	(1.6)	32.9	(39.3)
Inventories	7.8	(7.3)	76.0	57.6
Prepayments	4.8	4.6	0.1	(4.2)
Trade accounts payable and provisions	(1.8)	18.2	(22.0)	(27.0)
	<b>38.1</b>	<b>107.2</b>	<b>69.5</b>	<b>145.7</b>
<b>Investing activities:</b>				
Additions to property, plant and equipment	(13.2)	(31.6)	(55.7)	(152.2)
Additions to roads and bridges	(2.5)	(6.9)	(3.9)	(7.6)
Acquisitions, net of cash acquired	-	-	-	0.5
Proceeds on disposal of property, plant, equipment and other	1.6	0.2	23.7	4.9
Net proceeds related to B.C. Coast monetization	9.1	-	36.0	-
Net proceeds from deposits and other assets	0.6	0.8	1.2	2.1
	<b>(4.4)</b>	<b>(37.5)</b>	<b>1.3</b>	<b>(152.3)</b>
<b>Financing activities:</b>				
Issuance of share capital, net of expenses	-	-	-	0.1
Interest payments	(13.6)	(9.4)	(42.7)	(37.5)
Lease liability payments	(5.4)	(4.7)	(17.1)	(13.4)
Debt refinancing costs	-	-	-	(0.2)
Revolving Term Line net drawings (repayments)	(75.2)	(61.2)	(34.8)	88.3
Additions to Senior Secured Notes	-	-	45.3	-
Repayments of Senior Secured Notes	-	-	(45.3)	(7.1)
	<b>(94.2)</b>	<b>(75.3)</b>	<b>(94.6)</b>	<b>30.2</b>
<b>Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency</b>	<b>(0.5)</b>	<b>2.2</b>	<b>0.9</b>	<b>(1.8)</b>
<b>Increase (decrease) in cash</b>	<b>(61.0)</b>	<b>(3.4)</b>	<b>(22.9)</b>	<b>21.8</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>93.1</b>	<b>102.8</b>	<b>55.0</b>	<b>77.6</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$32.1</b>	<b>\$99.4</b>	<b>\$32.1</b>	<b>\$99.4</b>



**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2024 and December 31, 2023 (unaudited)**

(millions of Canadian Dollars)	Sept. 30, 2024	Dec. 31, 2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$32.1	\$55.0
Trade accounts receivable and other	153.2	184.4
Income tax receivable	14.8	68.4
Inventories	253.8	339.2
Prepayments	26.1	26.9
Assets held for sale	28.2	-
	<b>508.2</b>	<b>673.9</b>
<b>Employee future benefits</b>	<b>16.9</b>	<b>15.5</b>
<b>Deposits and other assets</b>	<b>291.6</b>	<b>274.6</b>
<b>Right of use assets</b>	<b>39.3</b>	<b>37.1</b>
<b>Property, plant and equipment</b>	<b>1,435.4</b>	<b>1,612.9</b>
<b>Roads and bridges</b>	<b>20.7</b>	<b>35.9</b>
<b>Timber licences</b>	<b>162.3</b>	<b>170.4</b>
<b>Goodwill and other intangible assets</b>	<b>566.9</b>	<b>574.7</b>
<b>Deferred income taxes</b>	<b>8.6</b>	<b>5.3</b>
	<b>\$3,049.9</b>	<b>\$3,400.3</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities:</b>		
Trade accounts payable and provisions	\$216.3	\$258.9
Current portion of long-term debt	45.0	44.1
Reforestation liability	17.5	15.8
Lease liabilities	20.5	17.2
Income taxes payable	1.2	0.2
	<b>300.5</b>	<b>336.2</b>
<b>Reforestation liability</b>	<b>29.9</b>	<b>28.4</b>
<b>Lease liabilities</b>	<b>19.6</b>	<b>23.1</b>
<b>Long-term debt</b>	<b>837.0</b>	<b>853.6</b>
<b>Employee future benefits</b>	<b>11.6</b>	<b>11.3</b>
<b>Provisions and other liabilities</b>	<b>49.0</b>	<b>54.6</b>
<b>Deferred income taxes</b>	<b>296.7</b>	<b>362.7</b>
<b>Equity:</b>		
Share capital	408.9	408.9
Contributed surplus	6.5	6.2
Translation reserve	171.1	145.5
Retained earnings	919.1	1,169.8
	<b>1,505.6</b>	<b>1,730.4</b>
	<b>\$3,049.9</b>	<b>\$3,400.3</b>

Approved on behalf of the Board of Directors:

"L. Sauder"  
 Director

"C. Griffin"  
 Director



## **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 may include words such as: will, could, should, believe, expect, anticipate, intend, forecast, projection, target, outlook, opportunity, risk, plan or strategy. 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 third quarter and annual Management's Discussion and Analysis under the heading "Risks and Uncertainties", which are available on [www.interfor.com](http://www.interfor.com) and under Interfor's profile on [www.sedarplus.ca](http://www.sedarplus.ca). Material factors and assumptions used to develop the forward-looking information in this release include the timing and value of proceeds received from the disposition of Coast B.C. forest tenures; regulatory approvals, proceeds and charges related to the exit of Quebec operations; availability and cost of logs; competition; currency exchange sensitivity; environment; government regulation; health and safety; Indigenous reconciliation; information technology and cyber security; labour availability; logistics availability and cost; natural and man-made disasters and climate change; price volatility; residual fibre revenue; softwood lumber trade; and tax exposures. 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](http://www.interfor.com).

The Company's unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis for Q3'24 are available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.interfor.com](http://www.interfor.com).

There will be a conference call on Thursday, November 7, 2024 at 8:00 a.m. (Pacific Time) hosted by **INTERFOR CORPORATION** for the purpose of reviewing the Company's release of its third quarter 2024 financial results.

The dial-in number is **1-888-510-2154** or webcast URL: <https://app.webinar.net/Q0zE6OAdn1>. The conference call will also be recorded for those unable to join in for the live discussion and will be available until December 7, 2024. The number to call is **1-888-660-6345, Passcode 44593#**.

For further information:

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