

Interfor Corporation

Burnaby, B.C.

February 13, 2025

Interfor Reports Q4'24 Results Adjusted EBITDA of \$80 million and Net Loss of \$50 million

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) recorded a Net loss in Q4'24 of \$49.9 million, or \$0.97 per share, compared to a Net loss of \$105.7 million, or \$2.05 per share in Q3'24 and a Net loss of \$169.0 million, or \$3.29 per share in Q4'23.

Adjusted EBITDA was \$80.4 million on sales of \$746.5 million in Q4'24 versus an Adjusted EBITDA loss of \$22.0 million on sales of \$692.7 million in Q3'24 and an Adjusted EBITDA loss of \$51.4 million on sales of \$785.9 million in Q4'23.

Notable items:

- Improved Lumber Prices
 - Lumber prices increased during Q4'24 as reflected in Interfor's average selling price of \$659 per mfbm, up \$89 per mfbm versus Q3'24. Lumber prices strengthened from the effects of marketdriven industry production curtailments combined with increased new home construction starts.
 - In Q4'24, lumber production totalled 948 million board feet, representing a 44 million board foot increase over the prior quarter. Q3'24 production was impacted by temporary production curtailments in response to weak market conditions.
- Stable Financial Position
 - Net debt at quarter-end was \$861.3 million, or 36.0% of invested capital compared to net debt at Q3'24 of \$849.9 million, or 36.1% of invested capital.
 - The Company's financial position benefited in the fourth quarter from \$74.8 million of positive operating cash flow, primarily resulting from higher average lumber prices and the collection of \$13.9 million of income tax refunds.
 - The Company's available liquidity improved \$30.2 million quarter-over-quarter to \$383.0 million at December 31, 2024.
- Monetization of Coastal B.C. Operations
 - The Company sold Coastal B.C. forest tenures totalling approximately 111,000 cubic metres of allowable annual cut ("AAC") and related assets and liabilities for proceeds of \$11.6 million and a gain of \$9.0 million.
 - Interfor held approximately 901,000 cubic metres of AAC for disposition at December 31, 2024, subject to approvals from the Ministry of Forests.
- Capital Investments
 - Capital spending was \$14.5 million, including \$4.4 million of discretionary investment primarily focused on the multi-year rebuild of the Thomaston, GA sawmill.
 - Capital expenditures planned for 2025 are estimated to be approximately \$85.0 million.

- Softwood Lumber Duties
 - Interfor recorded \$3.1 million of duties expense in the quarter. This represents the full amount of countervailing ("CV") and anti-dumping ("AD") duties incurred on shipments of softwood lumber from its Canadian operations to the U.S. at a combined rate of 14.40%, net of a \$17.0 million foreign exchange gain from revaluation of U.S. Dollar denominated duty deposits.
 - Interfor has paid cumulative duties of US\$593.6 million, or approximately \$12.12 per share on an after-tax basis, as at December 31, 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.
- Sale of Quebec Operations
 - On October 16, 2024, the Company announced that it entered into a definitive agreement to sell its sawmills in Val-d'Or and Matagami, QC, as well as its Sullivan remanufacturing plant in Val-d'Or.
 - This divestiture was completed on January 10, 2025, for net cash consideration of \$16.3 million. In addition, the Company drew down \$9.0 million of log, lumber and other inventories during Q4'24 prior to the completion of the divestiture. The Company expects to record a loss on disposal of \$28.9 million in the first quarter of 2025, primarily related to goodwill.

<u>Outlook</u>

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.

Near-term volatility could be further impacted by a potential tariff on Canadian lumber exports to the U.S. Overall, the Company is well positioned with a diversified product mix in Canada and the U.S., with approximately 60% of its total lumber produced and sold within the U.S. Ultimately, only about 26% of the Company's total lumber production is exported from Canada to the U.S. and exposed to a potential tariff. Over the mid-term, Canadian lumber is expected to remain a key source of supply to meet U.S. needs, as growth in U.S. lumber manufacturing capacity will likely be limited by labour constraints, lengthy equipment lead-times and extended project ramp-up schedules.

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 Highlights¹

	<u>-</u>	For the three months ended		For th	For the year ended Dec. 31		
		Dec. 31	Dec. 31	Sept. 30			
	Unit	2024	2023	2024	2024	2023	2022
Financial Highlights ²							
Total sales	\$MM	746.5	785.9	692.7	3,023.6	3,315.7	4,584.0
Lumber	\$MM	619.1	628.5	542.2	2,466.8	2,661.3	3,897.4
Logs, residual products and other	\$MM	127.4	157.4	150.5	556.8	654.4	686.6
Operating earnings (loss)	\$MM	25.2	(174.2)	(172.2)	(291.2)	(252.4)	859.6
Net earnings (loss)	\$MM	(49.9)	(169.0)	(105.7)	(304.3)	(266.8)	598.2
Net earnings (loss) per share, basic	\$/share	(0.97)	(3.29)	(2.05)	(5.91)	(5.19)	10.89
Adjusted EBITDA ³	\$MM	80.4	(51.4)	(22.0)	19.4	48.4	1,059.4
Adjusted EBITDA margin ³	%	10.8%	(6.5%)	(3.2%)	0.6%	1.5%	23.1%
Total assets	\$MM	3,078.7	3,395.7	3,042.0	3,078.7	3,395.7	3,619.0
Total debt	\$MM	904.7	897.7	882.0	904.7	897.7	797.9
Net debt ³	\$MM	861.3	842.7	849.9	861.3	842.7	720.3
Net debt to invested capital ³	%	36.0%	32.8%	36.1%	36.0%	32.8%	26.2%
Annualized return on capital employed ³	%	(2.2%)	(28.1%)	(18.8%)	(10.4%)	(9.7%)	29.6%
Operating Highlights							
Lumber production	million fbm	948	1,102	904	3,956	4,152	3,792
U.S. South	million fbm	425	485	443	1,824	1,897	1,792
U.S. Northwest	million fbm	112	157	80	457	626	631
Eastern Canada	million fbm	235	275	216	1,015	1,020	718
B.C.	million fbm	176	185	165	660	609	651
Lumber sales	million fbm	940	1,046	951	4,046	4,174	3,928
Lumber - average selling price ⁴	\$/thousand fbm	659	601	570	610	638	992
Key Statistics							
Benchmark lumber prices ⁵							
SYP Composite	US\$ per mfbm	372	373	338	362	423	704
KD H-F Stud 2x4 9'	US\$ per mfbm	424	423	359	416	444	818
Eastern SPF Composite	US\$ per mfbm	518	461	454	483	480	836
Western SPF Composite	US\$ per mfbm	460	374	380	410	389	742
USD/CAD exchange rate ⁶							
Average	1 USD in CAD	1.3982	1.3624	1.3641	1.3698	1.3497	1.3013
Closing	1 USD in CAD	1.4389	1.3226	1.3499	1.4389	1.3226	1.3544

Notes:

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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. 2 Refer to the Non-GAAP Measures section of this release for definitions and reconciliations of these measures to figures reported in the Company's consolidated financial statements. 3

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Gross sales including duties and freight. Based on Random Lengths Benchmark Lumber Pricing.

5 6 Based on Bank of Canada foreign exchange rates.

<u>Liquidity</u>

Balance Sheet

Interfor's Net debt at December 31, 2024 was \$861.3 million, or 36.0% of invested capital, representing an increase of \$18.6 million from the level of Net debt at December 31, 2023.

As at December 31, 2024 the Company had net working capital of \$174.5 million and available liquidity of \$383.0 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 December 31, 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.

	For	the three mo	For the year ended		
	Dec. 31,	Dec. 31,	Sept. 30,	Dec. 31,	Dec. 31,
Millions of Dollars	2024	2023	2024	2024	2023
Net debt					
	\$849.9	+ 7 7 7 7	#976 O	±040 7	#700 Q
Net debt, period opening	\$849.9	\$777.7	\$876.9	\$842.7	\$720.3
Additions to Senior Secured Notes	-	-	-	45.3	-
Repayments of Senior Secured Notes	-	-	-	(45.3)	(7.1)
Term Line net drawings (repayments)	(35.1)	39.9	(75.2)	(69.9)	128.2
Decrease (increase) in cash and cash equivalents Foreign currency translation impact on U.S. Dollar	(8.7)	43.9	60.5	15.1	20.3
denominated cash and cash equivalents and debt	55.2	(18.8)	(12.3)	73.4	(19.0)
Net debt, period ending	\$861.3	\$842.7	\$849.9	\$861.3	\$842.7

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 December 31, 2024:

Million of Dollars	Revolving Term	Senior Secured	- 1
Millions of Dollars	Line	Notes	Total
Available line of credit and maximum borrowing available	\$600.0	\$696.1	\$1,296.1
Less:			
Drawings	208.6	696.1	904.7
Outstanding letters of credit included in line utilization	51.8	-	51.8
Unused portion of facility	\$339.6	\$ -	339.6
Add:			
Cash and cash equivalents			43.4
Available liquidity at December 31, 2024			\$383.0

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

As of December 31, 2024, the Company had commitments for capital expenditures totaling \$30.6 million for both maintenance and discretionary capital projects.

Non-GAAP Measures

This release 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:

Adjusted EBITDA Net earnings (loss) \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$\$598.2 Add: Depretation of plant and equipment other 41.7 48.9 42.4 177.5 187.4 154.9 Depretation and amortization of timber, roads and other 9.2 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 EBITDA 35.3 (164.5) (85.2) (92.3) (84.4) 1,025.1 Add: Long-term incentive compensation expense (recovery) (0.4) 4.6 2.7 (1.8) 8.7 (8.4) Other expense (income) excluding business interruption insurance (1.5) 65.6 (25.5) (35.9) 79.2 (4.4) Adjusted EBITDA margin 0.8% \$65.1 \$27.9 94.8 93.1 59.6 4.0 Adjusted EBITDA margin 0.8% \$65.1 \$23.05 \$3.315.7 \$4,58.40 Adjusted EBITDA margin 0.8% \$65.1 <td< th=""><th></th><th colspan="3">For the three months ended</th><th colspan="3">For the year ended Dec. 31</th></td<>		For the three months ended			For the year ended Dec. 31		
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Add: Long-term incentive compensation expense (recovery) (0.4) 4.6 2.7 (1.8) 8.7 (8.4) Other foreign exchange loss (gain) 42.3 (15.0) (8.8) 55.3 (14.7) 43.1 Other expense (income) excluding business interruption insurance (1.5) 65.6 (25.5) (35.9) 79.2 (4.4) Adjusted EBITDA argin 10.8% (51.4) \$22.0) \$19.4 \$48.4 \$1,1059.4 Sales \$246.5 \$785.9 \$692.7 \$3,023.6 \$3,315.7 \$4,584.0 Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt to invested capital Net debt Total debt \$904.7 \$897.7 \$882.0 \$904.7 \$887.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$797.5 Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total debt \$904.7 \$849.9 \$861.3 \$842.7 \$720.3 Total debt \$904.7 \$849.9 \$861.3 \$842.7 \$720.3 Total net debt Net debt Net debt Net debt \$904.7 \$849.9 \$861.3 \$842.7 \$720.3 Total inet debt \$904.7 \$849.9 \$861.3 \$842.7 \$720.3 Total invested capital Net debt \$904.7 \$849.9 \$861.3 \$842.7 \$2,393.8 \$2,573.1 \$2,772.4 2,027 Anualized return on capital employed Net earning (loss) Add: Finance costs \$11.4 \$10.6 \$9.5 \$44.6 \$45.0 \$15.6 \$2.2 \$3,078.7 \$3,395.7 \$3,305.7 \$3,395.7 \$3,305.7 \$3,395.7 \$3,305.7 \$3,395.7 \$3,305.7 \$3,395.7 \$3,305.7 \$3,395.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.7 \$3,305.9 \$3,076.7 \$3,305.7		35.3	(164.5)	(85.2)	(92.3)	(84.4)	1,025.1
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Other expense (income) excluding business 11.5 65.6 (25.5) (35.9) 79.2 (4.4) Asset write-downs and restructuring costs 4.7 57.9 94.8 93.1 59.6 4.0 Adjusted EBITDA \$80.4 \$(51.4) \$(22.0) \$19.4 \$48.4 \$1,055.0 Adjusted EBITDA \$40.4 \$(51.4) \$(22.0) \$19.4 \$48.4 \$1,055.0 Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt 0.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$77.5.0 Total debt \$904.7 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Invested capital \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Shareholders' equity 1.522.5 1.730.4 1,505.6 1,532.5 1,730.4 2,027.1 Total at debt \$861.3	Other foreign exchange loss (gain)	42.3	(15.0)	(8.8)	5 6.3	(14.7)	43.1
Asset write-downs and restructuring costs 4.7 57.9 94.8 93.1 59.6 4.7 Adjusted EBITDA \$80.4 \$(51.4) \$(22.0) \$19.4 \$48.4 \$1,059.4 Sales \$746.5 \$785.9 \$692.7 \$3,023.6 \$3,315.7 \$4,558.0 Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt to invested capital \$897.7 \$897.7 \$897.7 \$897.7 \$77.5 Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Invested capital \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Shareholders' equity 1,532.5 1,730.4 2,293.8 \$2,573.1 \$2,355.5 \$2,393.8 \$2,573.1 \$2,747.4 Net debt to invested capital \$2,393.8 \$2,573.1 \$2,2474.4 \$4.64 \$6.10			, , , , , , , , , , , , , , , , , , ,	()		()	
Adjusted EBITDA $\$80.4$ $\$(51.4)$ $\$(22.0)$ $\$19.4$ $\$48.4$ $\$1,059.4$ Sales $\$746.5$ $\$785.9$ $\$692.7$ $\$3,023.6$ $\$3,315.7$ $\$4,584.0$ Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt 0.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt $\$61.3$ $\$897.7$ $\$882.0$ $\$904.7$ $\$897.7$ $\$897.7$ $\$777.5$ Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total net debt $\$861.3$ $\$842.7$ $\$849.9$ $\$861.3$ $\$842.7$ $\$242.7$ $$2720.3$ Shareholders' equity $1,532.5$ $1,730.4$ $1,505.6$ $1,532.5$ $1,730.4$ $2,027.1$ Total invested capital $\$2,393.8$ $$2,573.1$ $$2,355.5$ $$2,393.8$ $$2,573.1$ $$2,267.3$ Net debt to invested capital ¹ 36.0% 32.8% 26.2% 26.2% Annualized return on capital employed $$(49.9)$ $$(169.0)$ $$(105.7)$ $$(304.3)$ $$(266.8)$ $$598.2$ Add: 11.4 10.6 9.5 44.6 45.0 15.6 $$22.9$ Capital employed $$(302.2)$ $$(306.4)$ $$3,078.7$ $$3,042.0$ $$3,078.7$ $$3,395.7$ $$3,042.0$ $$3,078.7$ $$3,395.7$ $$3,042.0$ $$3,078.7$ $$3,395.7$ $$3,042.0$ $$3,078.7$ $$3,395.7$ $$3,042.0$ $$3,078.7$ $$3,395.7$	interruption insurance	(1.5)	65.6	(25.5)	(35.9)	79.2	(4.4)
Sales \$746.5 \$785.9 \$692.7 \$3,023.6 \$3,315.7 \$4,584.0 Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt Total debt \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$777.5 Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total net debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$770.3 Invested capital \$1,532.5 1,730.4 1,550.5 \$2,393.8 \$2,573.1 \$2,277.1 \$2,277.1 \$2,277.3 \$2,277.3 \$2,277.3 \$2,270.3 Invested capital \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$2,773.1 \$2,277.3 \$2,277.1 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.4 \$2,077.3 \$2,277.4 \$2,077.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,27	Asset write-downs and restructuring costs	4.7	57.9	94.8	93.1	59.6	4.0
Sales \$746.5 \$785.9 \$692.7 \$3,023.6 \$3,315.7 \$4,584.0 Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt Total debt \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$777.5 Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total net debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$770.3 Invested capital \$1,532.5 1,730.4 1,505.6 1,532.5 1,730.4 2,027.1 \$2,773.1 \$2,773.1 \$2,277.3 \$2,774.4 2,027.1 Net debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$2,073.1 \$2,273.1 \$2,273.1 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.4 \$2,077.3 \$2,277.4 \$2,077.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3 \$2,277.3	Adjusted EBITDA	\$80.4	\$(51.4)	\$(22.0)	\$19.4	\$48.4	\$1,059.4
Adjusted EBITDA margin 10.8% (6.5%) (3.2%) 0.6% 1.5% 23.1% Net debt to invested capital Net debt \$904.7 \$897.7 \$882.0 \$904.7 \$897.7 \$77.5 Cash and cash equivalents (43.4) (55.0) (32.1) (43.4) (55.0) (77.6) Total net debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Invested capital \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Shareholders' equity 1,532.5 1,730.4 1,505.6 1,532.5 1,730.4 2,027.1 Total invested capital \$2,393.8 \$2,573.1 \$2,2573.1 \$2,274.7 Net debt to invested capital \$2,393.8 \$2,573.1 \$2,268.8 \$2,62.9% Anualized return on capital employed 36.0% 32.8% 36.1% 36.0% 32.8% \$61.3 \$842.7 \$58.2 Finance costs 11.4 10.6 9.5 44.6 45.0 15.6 Capital employed (302.2) (306.2) (300.5) (302.2) (33.62.0)		\$746.5			\$3.023.6		
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Net debt \$861.3 \$842.7 \$849.9 \$861.3 \$842.7 \$720.3 Shareholders' equity 1,532.5 1,730.4 1,505.6 1,532.5 1,730.4 2,027.1 Total invested capital \$2,393.8 \$2,573.1 \$2,355.5 \$2,393.8 \$2,573.1 \$2,747.4 Net debt to invested capital ¹ 36.0% 32.8% 36.1% 36.0% 32.8% 26.2% Annualized return on capital employed \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$598.2 Add:		400110	40 ILI)	40.000	<i>\\</i>	40 ILI/	¢72010
Shareholders' equity $1,532.5$ $1,730.4$ $1,505.6$ $1,532.5$ $1,730.4$ $2,027.1$ Total invested capital $\$2,393.8$ $\$2,573.1$ $\$2,355.5$ $\$2,393.8$ $\$2,573.1$ $\$2,747.4$ Net debt to invested capital ¹ 36.0% 32.8% 36.1% 36.0% 32.8% 26.2% Annualized return on capital employed $\$(49.9)$ $\$(169.0)$ $\$(105.7)$ $\$(304.3)$ $\$(266.8)$ $\$598.2$ Add: 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) Earnings (loss) before income taxes and finance costs $\$(15.6)$ $\$(224.8)$ $\$(137.9)$ $\$(311.6)$ $\$(312.9)$ $\$830.5$ Capital employed $30.2,2$ (36.2) (300.5) (302.2) (336.2) (325.9) Less: $Current portion of long-term debt48.044.145.048.044.17.3Current portion of leng-term debt20.317.220.520.317.214.8Capital employed, end of period$2,844.8$3,120.8$3,015.0$3,015.1$2,303.2Capital employed, beginning of period$2,807.0$2,844.8$3,120.8$3,215.2Capital employed, beginning of period$2,825.9$3,055.1$2,933.5$2,982.8$3,218.0$2,809.2Earnings (loss) before income taxes and finance$2,807.0$2,882.8$3,218.0$$		\$861.3	\$842.7	\$849 9	\$861.3	\$842.7	\$720.3
Total invested capital \$2,393.8 \$2,573.1 \$2,355.5 \$2,393.8 \$2,573.1 \$2,747.4 Net debt to invested capital ¹ 36.0% 32.8% 36.1% 36.0% 32.8% 26.2% Annualized return on capital employed \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$598.2 Add: Finance costs 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Capital employed \$(302.2) (336.2) \$(30.5) \$(302.2) (336.2) \$(302.2) \$(33.95.7) \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,315.1 2,303.5 \$2,844.8 <							
Net debt to invested capital ¹ 36.0% 32.8% 36.1% 36.0% 32.8% 26.2% Annualized return on capital employed \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$598.2 Add: Finance costs 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(3,92.7) \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,39.57 \$3,042.0 \$3,078.7		1	1				1
Annualized return on capital employed Net earnings (loss) \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$598.2 Add: 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(312.9) \$830.5 Capital employed (302.2) (336.2) (300.5) (302.2) (336.2) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Capital employed, beginning of period \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Capital employed, beginning of period \$2,825.9 \$3,205.1 \$2,93							
Net earnings (loss) \$(49.9) \$(169.0) \$(105.7) \$(304.3) \$(266.8) \$598.2 Add: Finance costs 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(312.9) \$830.5 Capital employed \$(302.2) (336.2) (300.5) (302.2) (336.2) (302.2) (336.2) \$(302.2) (336.2) (302.2) (336.2) (302.2) (336.2) (302.2) (336.2) \$(302.2) (336.2) \$(302.2) (336.2) \$(302.2) (336.2) \$(302.2) (336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2) \$(336.2) \$(302.2)		50.070	52.070	50.170	50.070	52.070	20.270
Add: Finance costs 11.4 10.6 9.5 44.6 45.0 15.6 Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(312.9) \$830.5 Capital employed (302.2) (336.2) (300.5) (302.2) (336.2) (302.2) (336.2) (302.2) (336.2) (302.2) (336.2) (302.2) (336.2) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,315.1 2,303.2 Average capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$	Annualized return on capital employed						
Finance costs11.410.69.544.645.015.6Income tax expense (recovery)22.9(66.4)(41.7)(51.9)(91.1)216.7Earnings (loss) before income taxes and finance costs\$(15.6)\$(224.8)\$(137.9)\$(311.6)\$(312.9)\$830.5Capital employed*********************************	Net earnings (loss)	\$(49.9)	\$(169.0)	\$(105.7)	\$(304.3)	\$(266.8)	\$598.2
Income tax expense (recovery) 22.9 (66.4) (41.7) (51.9) (91.1) 216.7 Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(312.9) \$830.5 Capital employed Total assets \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,619.0 Current liabilities (302.2) (336.2) (300.5) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,315.1 2,303.2 Average capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,93.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before incom	Add:						
Earnings (loss) before income taxes and finance costs \$(15.6) \$(224.8) \$(137.9) \$(311.6) \$(312.9) \$830.5 Capital employed Total assets \$3,078.7 \$3,395.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,619.0 Current liabilities (302.2) (336.2) (300.5) (302.2) (306.2) (325.9) Less: (2017) (302.2) (336.2) (300.5) (302.2) (336.2) (325.9) Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Average capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Earnings (loss) before income taxes and finance \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance \$2,825.9 \$3,05.9 \$1,10.	Finance costs	11.4	10.6	9.5	44.6	45.0	15.6
Capital employed \$3,078.7 \$3,095.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,014.0 Current liabilities (302.2) (336.2) (300.5) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 \$3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Income tax expense (recovery)	22.9	(66.4)	(41.7)	(51.9)	(91.1)	216.7
Total assets \$3,078.7 \$3,095.7 \$3,042.0 \$3,078.7 \$3,395.7 \$3,042.0 Current liabilities (302.2) (336.2) (300.5) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Average capital employed 22,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Earnings (loss) before income taxes and finance costs	\$(15.6)	\$(224.8)	\$(137.9)	\$(311.6)	\$(312.9)	\$830.5
Current liabilities (302.2) (336.2) (300.5) (302.2) (336.2) (325.9) Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Average capital employed, beginning of period \$2,807.0 3,289.3 3,059.9 3,120.8 \$3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Capital employed						
Less: Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 Capital employed, beginning of period 22,807.0 3,289.3 3,059.9 3,120.8 \$3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Total assets	\$3,078.7	\$3,395.7	\$3,042.0	\$3,078.7	\$3,395.7	\$3,619.0
Current portion of long-term debt 48.0 44.1 45.0 48.0 44.1 7.3 Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.1 2,303.2 Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance \$2,807.0 \$4.0 <t< td=""><td>Current liabilities</td><td>(302.2)</td><td>(336.2)</td><td>(300.5)</td><td>(302.2)</td><td>(336.2)</td><td>(325.9)</td></t<>	Current liabilities	(302.2)	(336.2)	(300.5)	(302.2)	(336.2)	(325.9)
Current portion of lease liabilities 20.3 17.2 20.5 20.3 17.2 14.8 Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,315.2 Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Less:						
Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,120.8 \$3,120.8 \$3,315.1 \$2,303.2 Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Current portion of long-term debt	48.0	44.1	45.0	48.0	44.1	7.3
Capital employed, end of period \$2,844.8 \$3,120.8 \$2,807.0 \$2,844.8 \$3,120.8 \$3,120.8 \$3,120.8 \$3,315.1 \$2,303.2 Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0		20.3				17.2	14.8
Capital employed, beginning of period 2,807.0 3,289.3 3,059.9 3,120.8 3,315.1 2,303.2 Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0	Capital employed, end of period	\$2,844.8	\$3,120.8	\$2,807.0	\$2,844.8	\$3,120.8	\$3,315.2
Average capital employed \$2,825.9 \$3,205.1 \$2,933.5 \$2,982.8 \$3,218.0 \$2,809.2 Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0		2,807.0					2,303.2
Earnings (loss) before income taxes and finance costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 4.0 1.0 1.0 1.0 1.0		\$2,825.9	\$3,205.1	\$2,933.5	\$2,982.8	\$3,218.0	\$2,809.2
costs divided by average capital employed (0.6%) (7.0%) (4.7%) (10.4%) (9.7%) 29.6% Annualization factor 4.0 4.0 1.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Annualization factor 4.0 4.0 1.0 1.0 1.0		(0.6%)	(7.0%)	(4.7%)	(10.4%)	(9.7%)	29.6%
Annualized return on capital employed (2.2%) (28.1%) (18.8%) (10.4%) (0.7%) 20.6%		• • •	. ,	• •	• •	. ,	1.0
- (2.270) (20.170) (10.070) (10.470) (9.770) (29.070)	Annualized return on capital employed	(2.2%)	(28.1%)	(18.8%)	(10.4%)	(9.7%)	29.6%

Note 1: Net debt to invested capital as of the period end.



CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS For the three months and years ended December 31, 2024 and 2023 (unaudited)

(millions of Canadian Dollars except per share amounts)	Three Months Dec. 31, 2024	Three Months Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Sales	\$746.5	\$785.9	\$3,023.6	\$3,315.7
Costs and expenses:				
Production	649.1	805.5	2,911.4	3,158.9
Selling and administration	13.9	13.8	61.2	65.8
Long-term incentive compensation expense (recovery)	(0.4)	4.6	(1.8)	8.7
U.S. countervailing and anti-dumping duty deposits	3.1	18.0	31.6	46.6
Depreciation of plant and equipment	41.7	48.9	177.5	187.4
Depletion and amortization of timber, roads and other	9.2	11.4	41.8	41.1
	716.6	902.2	3,221.7	3,508.5
Operating earnings (loss) before asset write-downs and				
restructuring costs	29.9	(116.3)	(198.1)	(192.8)
Asset write-downs and restructuring costs	(4.7)	(57.9)	(93.1)	(59.6)
Operating earnings (loss)	25.2	(174.2)	(291.2)	(252.4)
Finance costs	(11.4)	(10.6)	(44.6)	(45.0)
Other foreign exchange gain (loss)	(42.3)	15.0	(56.3)	14.7
Other income (expense)	1.5	(65.6)	35.9	(75.2)
	(52.2)	(61.2)	(65.0)	(105.5)
Loss before income taxes	(27.0)	(235.4)	(356.2)	(357.9)
Income tax expense (recovery):				
Current	13.0	(39.5)	12.0	(63.5)
Deferred	9.9	(26.9)	(63.9)	(27.6)
	22.9	(66.4)	(51.9)	(91.1)
Net loss	\$(49.9)	\$(169.0)	\$(304.3)	\$(266.8)
Net loss per share				
Basic	\$(0.97)	\$(3.29)	\$(5.91)	\$(5.19)
Diluted	\$(0.97)	\$(3.29)	\$(5.91)	\$(5.19)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and years ended December 31, 2024 and 2023 (unaudited)

(millions of Canadian Dollars)	Three Months Dec. 31, 2024	Three Months Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Net loss	\$(49.9)	\$(169.0)	\$(304.3)	\$(266.8)
Other comprehensive income (loss):				
Items that will not be recycled to Net loss:				
Defined benefit plan actuarial gain (loss), net of tax	0.8	(1.1)	4.5	(0.4)
Items that may be recycled to Net loss:				
Foreign currency translation differences for foreign operations,				
net of tax	75.8	(27.6)	101.4	(30.4)
Total other comprehensive income (loss), net of tax	76.6	(28.7)	105.9	(30.8)
Comprehensive income (loss)	\$26.7	\$(197.7)	\$(198.4)	\$(297.6)



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For the three months and years ended December 31, 2024 and 2023 (unaudited)

Items not involving cash: 41.7 48.9 177.5 18 Depreciation of plant and equipment 41.7 48.9 177.5 18 Depletion and amortization of timber, roads and other 9.2 11.4 41.8 4 Income tax expense (recovery) 22.9 (66.4) (51.9) (97) Finance costs (1.1 0.6 44.6 44 Other assets (0.1) 0.1 (4.6) (4.6) Other assets (0.1) 0.2 (0.4) 5000000000000000000000000000000000000	(millions of Canadian Dollars)	Three Months Dec. 31, 2024	Three Months Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Net loss \$(49.9) \$(169.0) \$(304.3) \$(266 Depreciation of plant and equipment 41.7 48.9 177.5 18 Depreciation of plant and equipment 22.9 (16.4) (11.4) 41.8 4 Income tax expense (recovery) 22.9 (16.4) (11.9) (93 Finance costs (10.1) 0.1 (46.5) (46.5) (46.5) Other assets (0.1) 0.1 0.4 (6.3) (11.6)	Cash provided by (used in):				
Net loss \$(49.9) \$(169.0) \$(304.3) \$(266 Depreciation of plant and equipment 41.7 48.9 177.5 18 Depreciation of plant and equipment 22.9 (16.4) (11.4) 41.8 4 Income tax expense (recovery) 22.9 (16.4) (11.9) (93 Finance costs (10.1) 0.1 (46.5) (46.5) (46.5) Other assets (0.1) 0.1 0.4 (6.3) (11.6)					
Items not involving cash: 41.7 48.9 177.5 18 Depreciation of plant and equipment 41.7 48.9 177.5 18 Depletion and amortization of timber, roads and other 9.2 11.4 41.8 44 Income tax expense (recovery) 22.9 (66.4) (51.9) (97) Finance costs (0.1) 0.1 4.66 (4 Other assets (0.1) 0.1 (4.66) (4 Provisions and other liabilities 0.3 3.6 (0.4) Stock option vesting 0.1 0.2 0.4 Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 5 Unrealized foreign exchange loss (gain) 2.5 (9.7) 33.4 (0 Gali on lease modification - - (0.7) (15.9) 54.2 14 Trade accounts receivable and other 13.5 30.4 70.2 5 5 6 13 12 14 Trade accounts receivable and provisions (35.9) (42.9) (57.9) (6 14 11	• •	\$(49.9)	\$(169.0)	\$(304.3)	\$(266.8)
Depreciation of plant and equipment 41.7 46.9 177.5 18 Depletion and amortization of timber, roads and other 9.2 11.4 41.8 4 Income tax expense (recovery) 11.4 10.6 44.6 4 Other assets (0.1) 0.1 (4.6) (4 Other assets 0.1 0.2 0.4 (6.7) (7) Stack option vesting 0.1 0.2 0.4 (7) (6.7) (6.7) (6.7) Other expense (income) (1.5) 65.6 (35.9) 2 14 15 Income taxes received, net 13.5 30.4 70.2 5 16 12 5 Income taxes received, net 13.5 30.4 70.2 5 16 12 5 Income taxes received, net </td <td>Items not involving cash:</td> <td>+()</td> <td>+()</td> <td>+()</td> <td>+()</td>	Items not involving cash:	+()	+()	+()	+()
Depletion and amortization of timber, roads and other 9.2 11.4 41.8 44.6 Income tax expense (recovery) 22.9 (66.4) (51.9) (9) Finance costs 11.4 10.6 44.6 (40) Other assets (0.1) 0.1 (4.6) (60) Provisions and other liabilities 0.3 3.6 (0.4) (60.1) Stock option vesting 0.1 0.2 0.4 (60) Net write-down of plant, equipment, roads and timber licences 2.2 (9.7) 3.4 (9) Cain on lease modification - - (0.7) (0.7) (0.7) (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 (1.5) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (0) (0) 1 1 1 1 Inventories 5.9 3.6 6.0 (0) (14.8) (25.9) 144.3 1 1 Inventories 5.9 3.6 6.0 (0) 0.5 3.1 1 1		41.7	48.9	177.5	187.4
Income tax expense (recovery) 22.9 (66.4) (51.9) (97) Finance costs 11.4 10.6 (44.6) (44.6) Other assets (0.1) 0.1 (4.6) (4.6) Provisions and other liabilities 0.3 3.6 (0.4) (0.3) Stock option vesting 0.1 0.2 0.4 (5.7) Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 55 Gain on lease modification - - (0.7) 3.4 (0 Gain on lease modification - - (0.7) 3.4 (0 Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 5 Trade accounts receivable and other 47.9 31.8 80.8 (0 Trade accounts receivable and provisions (35.9) 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (48 Additions to property, plant and equipment (11.5) (33.9) (67.2)					41.1
Finance costs 11.4 10.6 44.6 44 Other assets (0.1) 0.1 (4.6) (6.7) Other assets (0.3) 2.6 (0.3) (0.3) Provisions and other liability 0.3 3.6 (0.4) Stock option vesting 0.1 0.2 0.4 9.4 Inrealized foreign exchange loss (gain) 25.2 (9.7) 3.3.4 (9.7) Gain on lease modification - - (0.7) 3.4 (9.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 5 Trade accounts receivable and other 47.9 31.8 80.8 (7) Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (11 Inventories (3.9) (47.2) (18 Additions to property, plant and equipment (11.5) (33.9) (57.2) (18 Additions to proberty, plant and equipment and other 2.9 0.4 26.6 13 </td <td>• •</td> <td></td> <td></td> <td></td> <td>(91.1)</td>	• •				(91.1)
Other assets (0.1) 0.1 (4.6) (0.7) Reforestation liability (3.3) 2.6 (0.3) Stock option vesting 0.1 0.2 0.4 Stock option vesting 0.1 0.2 0.4 Net write-down of plant, equipment, roads and timber licences 2.2 5.8 84.4 5 Unrealized foreign exchange loss (gain) 2.5.2 (9.7) 33.4 (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (0.7) Trade accounts receivable and provisions (35.9) (42.9) (57.9) (67.2) Trade accounts payable and provisions (35.9) (42.9) (57.2) (14.4) Investing activities: 74.8 (22.9) 144.3 11 Investing activities: 1.3 1.2 2.5 144.3 11 Investing activities: 1.3 1.2 2.5 144.3 11 14.4 14.1 1			• •	• •	45.0
Reforestation liability (3.3) 2.6 (0.3) Provisions and other liabilities 0.3 3.6 (0.4) Stock option vesting 0.1 0.2 0.4 Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 5 Unrealized foreign exchange loss (gain) 25.2 (9.7) 33.4 (0.7) Gain on lease modification - - (0.7) 33.4 (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes receivable and other 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (7) Inventories (14.8) (2.5) 61.2 25 Prepayments 5.9 3.6 6.0 (10) Investories (35.9) (42.9) (44.3) 11 Investing activities: 74.8 (25.9) 144.3 11 Investing activities: 1.3 1.2 2.5 (6.9) (11.2) Acquisitions, net of cash acquired - <td< td=""><td></td><td></td><td></td><td></td><td>(6.0)</td></td<>					(6.0)
Provisions and other liabilities 0.3 3.6 (0.4) Stack option vesting 0.1 0.2 0.4 Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 5 Unrealized foreign exchange loss (gain) 25.2 (9.7) 33.4 (9 Gain on lease modification - - (0.7) 0 Uther expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 6 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Inventories (14.8) (2.5) 61.2 5 5 7.9 (66 Prepayments 5.9 3.6 6.0 (0 (1.5) (3.9) (67.2) (180 Additions to property, plant and equipment (11.5) (33.9) (67.2) (180 Additions to roads and bridges (3.0) (5.7) (6.9) (12 2.5 Net proceeds from deposits and other assets 1.3 1.2 2.5 5 5		• • •		• • •	2.1
Stock option vesting 0.1 0.2 0.4 Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 5 Unrealized foreign exchange loss (gain) 25.2 (9.7) 33.4 (1 Gain on lease modification - - (0.7) - (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 5 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (0) 10 Trade accounts payable and provisions (35.9) (42.9) (57.9) (65 Trade accounts payable and provisions (35.9) (42.9) (57.9) (64 Additions to property, plant and equipment (11.5) (33.9) (67.2) (184 Additions to roads and bridges (30) (57.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds related to B.C. Coast monetization		• •		• •	7.9
Net write-down of plant, equipment, roads and timber licences 2.2 55.8 84.4 5 Unrealized foreign exchange loss (gain) 25.2 (9.7) 33.4 (5 Gain on lease modification - - (0.7) - (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 5 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (0 Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (48 Additions to property, plant and equipment (11.5) (33.9) (67.2) (18 Additions to proberty, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5				• •	0.8
Unrealized foreign exchange loss (gain) 25.2 (9.7) 33.4 (G.7) Gain on lease modification - (0.7) (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 9 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (() 1					57.3
Gain on lease modification - - (0.7) Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 9 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (0.7) 59 3.6 6.0 (0.7) Trade accounts receivable and provisions (35.9) (42.9) (57.9) (66 (57.9) (66 (1.5) (33.9) (67.2) (180 Additions to property, plant and equipment (11.5) (33.9) (67.2) (180 (25.9) 144.3 11 Investing activities: 74.8 (25.9) 144.3 11<					(9.3)
Other expense (income) (1.5) 65.6 (35.9) 7 Income taxes received, net 13.5 30.4 70.2 9 Income taxes received, net 71.7 (15.9) 54.2 14 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (3.0) Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (0) Trade accounts payable and provisions (35.9) (42.9) (57.9) (66) Investing activities: 74.8 (25.9) 144.3 11 Investing activities: 30.0 (5.7) (6.9) (12 Additions to roads and bridges (3.0) (5.7) (6.9) (12 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds from deposits and other assets 1.3 1.2 2.5 - Interset payments			(9.7)		(9.3)
Income taxes received, net 13.5 30.4 70.2 9 Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (C Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (C Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions, net of cash acquired - - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 6 Net proceeds from deposits and other assets 1.3 1.2 2.5 - Financing activities: - - 0.1 - 0.1 Interest payments (5.7) (5.0) (22.8)			-	• •	- 75.2
Cash generated from (used in) operating working capital: 71.7 (15.9) 54.2 14 Trade accounts receivable and other 47.9 31.8 80.8 (1 Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Additions to property, plant and equipment (11.5) (33.9) (67.2) (18 Additions to property, plant, and equipment (11.5) (33.9) (67.2) (18 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 - Net proceeds from deposits and other assets 1.3 1.2 2.5 - Interest payments (14.2) (15.4) (56.9) (52 Interest payments (5.7) (5.0) (22.8) (11 Debt refinancing costs - - - -					75.2 99.1
Cash generated from (used in) operating working capital: 47.9 31.8 80.8 (1 Trade accounts receivable and other (14.8) (2.5) 61.2 55 Prepayments 5.9 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Trade accounts payable and provisions (35.9) (42.9) (57.2) (186 Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to property, plant, equipment and other 2.9 0.4 26.6 Proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast 1.3 1.2 2.5 Financing activities: 1.3 1.2 (180 11.2 (15.4) (56.9) (52) Interes					142.7
Inventories (14.8) (2.5) 61.2 5 Prepayments 5.9 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to property, plant and equipment and other 2.9 0.4 26.6 (1.2) 7.5 (1.2)	Cash generated from (used in) operating working capital:				
Prepayments 5.9 3.6 6.0 (0 Trade accounts payable and provisions (35.9) (42.9) (57.9) (66 74.8 (25.9) 144.3 11 Investing activities: Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to roads and bridges (3.0) (5.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Interest payments (14.2) (15.4) (56.9) (52.9) Lease liability payments (5.7) (5.0) (22.8) (11.2) Debt refinancing costs - <td>Trade accounts receivable and other</td> <td>47.9</td> <td>31.8</td> <td>80.8</td> <td>(7.5)</td>	Trade accounts receivable and other	47.9	31.8	80.8	(7.5)
Trade accounts payable and provisions (35.9) (42.9) (57.9) (69 74.8 (25.9) 144.3 11 Investing activities: 74.8 (25.9) 144.3 11 Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to property, plant and equipment (11.5) (30.9) (5.7) (6.9) (12 Acquisitions, net of cash acquired - <td>Inventories</td> <td>(14.8)</td> <td>(2.5)</td> <td>61.2</td> <td>55.1</td>	Inventories	(14.8)	(2.5)	61.2	55.1
74.8 (25.9) 144.3 11 Investing activities: Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to prode and bridges (3.0) (5.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds from deposits and other assets 1.3 1.2 2.5 (11.2) (37.5) (9.9) (186 Financing activities: Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (52 Lease liability payments (5.7) (5.0) (22.8) (14 Debt refinancing costs - - - (145.3) Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 - Repayments of Sen	Prepayments	5.9	3.6	6.0	(0.6)
Investing activities:Additions to property, plant and equipment(11.5)(33.9)(67.2)(186Additions to roads and bridges(3.0)(5.7)(6.9)(13Acquisitions, net of cash acquiredProceeds on disposal of property, plant, equipment and other2.90.426.6Net proceeds related to B.C. Coast monetization(0.9)0.535.1Net proceeds related to B.C. Coast monetization(0.9)0.535.1Net proceeds from deposits and other assets1.31.22.5(11.2)(37.5)(9.9)(186Issuance of share capital, net of expenses0.1-0.1Interest payments(14.2)(15.4)(56.9)(55.9)(57.7)(5.0)(22.8)(11.2)(14.2)(15.4)(56.9)Debt refinancing costs(14.2)(15.4)(56.9)(12.8)Additions to Senior Secured Notes(54.9)19.5(14.5)4Foreign exchange gain (loss) on cash and cash equivalentsheld in a foreign currency2.6(0.5)3.5(2(26(0.5)3.5(2Increase (decrease) in cash	Trade accounts payable and provisions	(35.9)	(42.9)	(57.9)	(69.9)
Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to roads and bridges (3.0) (5.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds from deposits and other assets 1.3 1.2 2.5 Financing activities: Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (52 Debt refinancing costs - - - - (0.9) (12.8) (14 Debt refinancing costs - - - - (0.1) - 0.1 - - (0.6) (22.8) (14 0.50.9) (22.8) (15 0.50.9) (22.8) (14 0.50.9) (22.8) (15 0.50.9) 1.2 - - - (10.5) 0.50.9) 1.2 -		74.8	(25.9)	144.3	119.8
Additions to property, plant and equipment (11.5) (33.9) (67.2) (186 Additions to roads and bridges (3.0) (5.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds from deposits and other assets 1.3 1.2 2.5 Financing activities: (11.2) (37.5) (9.9) (189 Interest payments (14.2) (15.4) (56.9) (52 Debt refinancing costs - - - (0.1) Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 112 Additions to Senior Secured Notes - - - (14.3) (14.5) (14.5.3) (2 Foreign exchange gain (loss) on cash and cash equivalents - - 45.3 (2 (3 Foreign exchange gain (loss) on cash and cash equivalents - - - (45.9) 19.5 (149.5)	Investing activities				
Additions to roads and bridges (3.0) (5.7) (6.9) (13 Acquisitions, net of cash acquired - - - - Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 0.9 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 0.9 0.15 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 0.1 - 0.1 Insurancing activities: 1.3 1.2 2.5 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (57 (50) (22.8) (12 Debt refinancing costs - - - - - (10 Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - - - - (10 Repayments of Senior Secured Notes - - (45.3) (2 (2 - - 45.3 (2 Repayments of Senior Secured Notes - - ((11.5)	(33.9)	(67.2)	(186.1)
Acquisitions, net of cash acquiredProceeds on disposal of property, plant, equipment and other2.90.426.6Net proceeds related to B.C. Coast monetization(0.9)0.535.1Net proceeds from deposits and other assets1.31.22.5(11.2)(37.5)(9.9)(186Financing activities:(14.2)(15.4)(56.9)(52Issuance of share capital, net of expenses0.1-0.1Interest payments(14.2)(15.4)(56.9)(52Lease liability payments(5.7)(5.0)(22.8)(186Debt refinancing costs(0Revolving Term Line net drawings (repayments)(35.1)39.9(69.9)12Additions to Senior Secured Notes(45.3)(7Foreign exchange gain (loss) on cash and cash equivalents(45.3)(7Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07		• •	• •	• •	(13.3)
Proceeds on disposal of property, plant, equipment and other 2.9 0.4 26.6 Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds from deposits and other assets 1.3 1.2 2.5 (11.2) (37.5) (9.9) (186 Financing activities: (11.2) (37.5) (9.9) (186 Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (55.2) Lease liability payments (5.7) (5.0) (22.8) (186 Debt refinancing costs - - - (14.2) (15.4) (56.9) (55.2) Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 (25.2) (25.3) (25.3) Foreign exchange gain (loss) on cash and cash equivalents - - (45.3) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) (25.2) </td <td>5</td> <td>(3.0)</td> <td>(3.7)</td> <td>(0.9)</td> <td>(15.5)</td>	5	(3.0)	(3.7)	(0.9)	(15.5)
Net proceeds related to B.C. Coast monetization (0.9) 0.5 35.1 Net proceeds from deposits and other assets 1.3 1.2 2.5 (11.2) (37.5) (9.9) (188 Financing activities: (14.2) (15.4) (56.9) (55 Interest payments (14.2) (15.4) (56.9) (55 Lease liability payments (5.7) (5.0) (22.8) (189 Debt refinancing costs - - - (16 Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 (149.5) 4 Foreign exchange gain (loss) on cash and cash equivalents - - (45.3) (2 Increase (decrease) in cash 11.3 (44.4) (11.6) (22 Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7		20	0.4	26.6	5.3
Net proceeds from deposits and other assets 1.3 1.2 2.5 (11.2) (37.5) (9.9) (189 Financing activities: Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (55.2) Lease liability payments (5.7) (5.0) (22.8) (14.2) Debt refinancing costs - - - (0 Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 - Repayments of Senior Secured Notes - - (45.3) (7 Foreign exchange gain (loss) on cash and cash equivalents - - 45.3 (2 Increase (decrease) in cash 11.3 (44.4) (11.6) (22 Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7					0.5
(11.2) (37.5) (9.9) (186 Financing activities: Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (52.28) Lease liability payments (5.7) (5.0) (22.8) (14.2) Debt refinancing costs - - - (14.2) Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 - - (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (14.2) (15.4) (56.9) (52.8) (14.2) (15.4) (56.9) (52.8) (14.2) (15.4) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (16.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2) (17.2)		• •			3.3
Financing activities:Issuance of share capital, net of expenses0.1-0.1Interest payments(14.2)(15.4)(56.9)(52Lease liability payments(5.7)(5.0)(22.8)(18Debt refinancing costs(14Revolving Term Line net drawings (repayments)(35.1)39.9(69.9)12Additions to Senior Secured Notes45.3(14Repayments of Senior Secured Notes(45.3)(14Foreign exchange gain (loss) on cash and cash equivalents(45.3)(149.5)held in a foreign currency2.6(0.5)3.5(22Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07	Net proceeds from deposits and other assets	-			(189.8)
Issuance of share capital, net of expenses 0.1 - 0.1 Interest payments (14.2) (15.4) (56.9) (52.2) Lease liability payments (5.7) (5.0) (22.8) (18.2) Debt refinancing costs - - - (14.2) (15.4) (56.9) (52.2) Debt refinancing costs - - - - (16.2) (18.2) Debt refinancing costs - - - - (16.2) (18.2) Debt refinancing costs - - - - (16.2) (18.2) Additions to Senior Secured Notes - - - 45.3 - - (45.3) (17.2) Repayments of Senior Secured Notes - - (45.3) (17.2) - - 45.3 - - - (45.3) - <t< td=""><td></td><td>(11.2)</td><td>(37.5)</td><td>(9.9)</td><td>(189.8)</td></t<>		(11.2)	(37.5)	(9.9)	(189.8)
Interest payments (14.2) (15.4) (56.9) (57.2) Lease liability payments (5.7) (5.0) (22.8) (18.2) Debt refinancing costs - - - (0.2) Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12.2 Additions to Senior Secured Notes - - 45.3 - Repayments of Senior Secured Notes - - (45.3) (7.2) Foreign exchange gain (loss) on cash and cash equivalents - - (45.9) 19.5 (149.5) 4 Foreign exchange gain (loss) on cash and cash equivalents - - - (2.6) (0.5) 3.5 (7.2) Increase (decrease) in cash 11.3 (44.4) (11.6) (2.2) Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7					
Lease liability payments (5.7) (5.0) (22.8) (18 Debt refinancing costs - - - (0 Revolving Term Line net drawings (repayments) (35.1) 39.9 (69.9) 12 Additions to Senior Secured Notes - - 45.3 - Repayments of Senior Secured Notes - - (45.3) (7 Foreign exchange gain (loss) on cash and cash equivalents - - (45.9) 19.5 (149.5) 4 Foreign exchange gain (loss) on cash and cash equivalents - - - (22.8) (22.8) (22.8) Increase (decrease) in cash 11.3 (44.4) (11.6) (22.7) Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7	Issuance of share capital, net of expenses	0.1	-	0.1	0.1
Debt refinancing costs(()Revolving Term Line net drawings (repayments)(35.1)39.9(69.9)12Additions to Senior Secured Notes45.3Repayments of Senior Secured Notes(45.3)(7(54.9)19.5(149.5)4Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency2.6(0.5)3.5(7Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07	Interest payments	(14.2)	(15.4)	(56.9)	(52.9)
Revolving Term Line net drawings (repayments)(35.1)39.9(69.9)12Additions to Senior Secured Notes45.3Repayments of Senior Secured Notes(45.3)(7(54.9)19.5(149.5)4Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency2.6(0.5)3.5(7Increase (decrease) in cash11.3(44.4)(11.6)(27Cash and cash equivalents, beginning of period32.199.455.07	Lease liability payments	(5.7)	(5.0)	(22.8)	(18.4)
Additions to Senior Secured Notes45.3Repayments of Senior Secured Notes(45.3)(7(54.9)19.5(149.5)4Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency2.6(0.5)3.5(7Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07	Debt refinancing costs	-	-	-	(0.2)
Repayments of Senior Secured Notes(45.3)(7(54.9)19.5(149.5)4Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency2.6(0.5)3.5(7Increase (decrease) in cash11.3(44.4)(11.6)(27Cash and cash equivalents, beginning of period32.199.455.07	Revolving Term Line net drawings (repayments)	(35.1)	39.9	(69.9)	128.2
(54.9) 19.5 (149.5) 4 Foreign exchange gain (loss) on cash and cash equivalents <u>held in a foreign currency</u> 2.6 (0.5) 3.5 (2 Increase (decrease) in cash 11.3 (44.4) (11.6) (22 Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7	Additions to Senior Secured Notes	-	-	45.3	-
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency2.6(0.5)3.5(2Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07	Repayments of Senior Secured Notes	-	-	(45.3)	(7.1)
held in a foreign currency2.6(0.5)3.5(2Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07		(54.9)	19.5	(149.5)	49.7
held in a foreign currency 2.6 (0.5) 3.5 (2 Increase (decrease) in cash 11.3 (44.4) (11.6) (22 Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7	Foreign exchange gain (loss) on each and each equivalents				
Increase (decrease) in cash11.3(44.4)(11.6)(22Cash and cash equivalents, beginning of period32.199.455.07		36	(0 E)	2 F	(2.3)
Cash and cash equivalents, beginning of period 32.1 99.4 55.0 7			• •		(2.3)
			()	()	()
Cash and cash equivalents, end of period	Cash and cash equivalents, beginning of period	32.1	99.4	55.0	77.6
	Cash and cash equivalents, end of period	\$43.4	\$55.0	\$43.4	\$55.0

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(millions of Canadian Dollars)	Dec. 31, 2024	Dec. 31, 202
Assets		
Current assets:		
Cash and cash equivalents	\$43.4	\$55.
Trade accounts receivable and other	109.5	184.
Income tax receivable	-	68.
Inventories	283.5	339.
Prepayments Assets held for sale	21.9 18.4	26.
	476.7	673.
Employee future benefits	16.8	15.
Deposits and other assets	304.4	274.
Right of use assets	44.8	37.
Property, plant and equipment	1,465.7	1,612.
Roads and bridges	21.3	35.
Timber licences	158.9	170.
Goodwill and other intangible assets	589.2	574.
Deferred income taxes	0.9	0.
	\$3,078.7	\$3,395.
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade accounts payable and provisions	\$203.1	\$258.
Current portion of long-term debt	48.0	44.
Reforestation liability	16.5	15.
Lease liabilities	20.3	17.
Income taxes payable Liabilities held for sale	12.9 1.4	0.
	302.2	336
Reforestation liability	27.0	20
Lease liabilities	27.8 25.8	28. 23.
Long-term debt	25.8	
Employee future benefits	856.7	853.
Provisions and other liabilities	11.8	11. 54.
Deferred income taxes	305.1	358.
	505.1	550
Equity:		
Share capital	409.0	408
Contributed surplus Translation reserve	6.6 246.9	6. 145.
Retained earnings	246.9 870.0	145
	1,532.5	1,730

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 forwardlooking information. Risk factors that could cause actual results to differ materially from the forwardlooking 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. 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 Coastal B.C. forest tenures; charges related to the sale of Quebec operations; impact of tariffs on Canadian lumber imports to the U.S.; 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 4.7 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 <u>www.interfor.com</u>.

The Company's 2024 audited consolidated financial statements and Management's Discussion and Analysis are available at <u>www.sedarplus.ca</u> and <u>www.interfor.com</u>.

There will be a conference call on Friday, February 14, 2025 at 8:00 a.m. (Pacific Time) hosted by **INTERFOR CORPORATION** for the purpose of reviewing the Company's release of its fourth quarter and fiscal 2024 financial results.

The dial-in number is **1-888-510-2154** or webcast URL: <u>https://app.webinar.net/GLgmo52b6a0</u>. The conference call will also be recorded for those unable to join in for the live discussion and will be available until March 14, 2025. The number to call is **1-888-660-6345**, **Passcode 75009#.**

For further information: Richard Pozzebon, Executive Vice President and Chief Financial Officer (604) 422-3400