INVESTOR **PRESENTATION**

MAY 2025

INTERFOR

FORWARD-LOOKING INFORMATION & **NON-GAAP MEASURES**

Forward-Looking Information:

This presentation contains forward-looking information about Interfor Corporation's ("Interfor" or the "Company") business outlook, objectives, plans, strategic priorities and other information that is not historical fact. A statement contains forward-looking information when the Company uses what it knows and expects today, to make a statement about the future. Statements containing forward-looking information in this presentation, include but are not limited to, statements regarding production capacity, facility restart plans and ramp-up timelines, pro-forma capacity, expected earnings and returns, pro-forma debt ratios, liquidity, borrowing capacity, regulatory approvals and other relevant factors. Readers are cautioned that actual results may vary from the forward-looking information in this presentation, and undue reliance should not be placed on such forward-looking information. Risk factors that could cause actual results to differ materially from the forward-looking information in this presentation are described in Interfor's annual Management's Discussion & Analysis ("MD&A") 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 report include the timing and value of proceeds received from the disposition of B.C. Coast forest tenures; regulatory approvals, charges related to the exit 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 presentation are based on the Company's expectations at the date of this presentation. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law. The Company's independent auditor, KPMG LLP, has not audited, reviewed or performed any procedures with respect to any interim financial results and other data included in this presentation, and accordingly does not express an opinion or any other form of assurance with respect thereto.

Non-GAAP Measures:

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

Currency:

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

INTERFOR **INVESTMENT HIGHLIGHTS**

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Pure-play North American lumber producer of scale

- Top three softwood lumber producer in North America, with 28 strategically located facilities
- High exposure to US South and Eastern Canada with attractive log costs

Compelling lumber market fundamentals

- Diversified demand across end-use segments, including housing and repair & remodel
- Supply growth constrained by availability of fibre, labour and equipment lead times

Top quartile operating margins and returns on capital

- Top quartile EBITDA margins and returns on capital employed
- Well capitalized, high-margin portfolio of sawmills

Growth and diversification focused strategy

- Long-standing strategy of growth; 10-year lumber production volume CAGR of 6%
- Acquisitions since 2021 have increased production capacity by ~57%

Balanced capital allocation and optimized capital structure

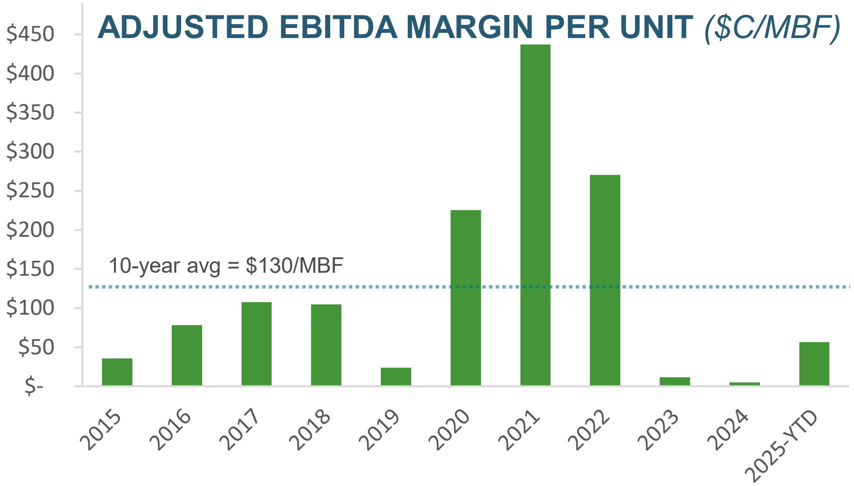
- Disciplined approach across growth capex, M&A and returns to shareholders
- Well structured balance sheet and ~$306 million of liquidity as of March 31, 2025

Positive ESG and carbon story

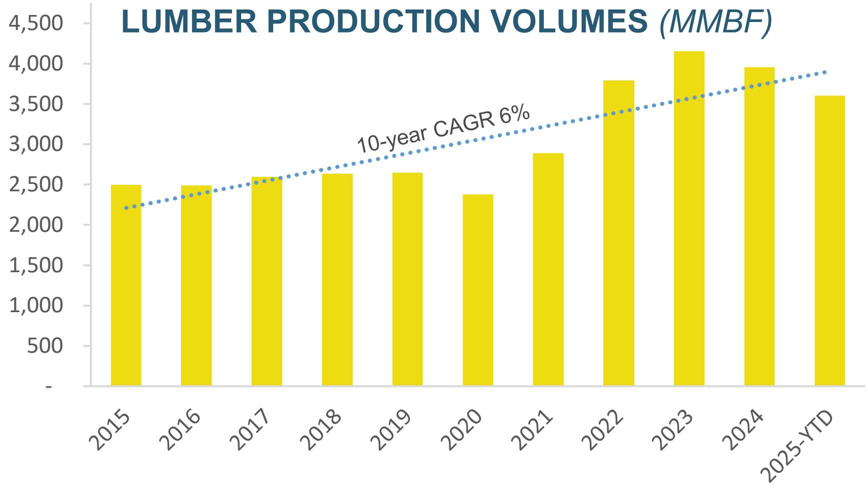
- Sustainable forest management and harvesting practices
- Lumber is a climate-friendly building product with opportunity to displace concrete/steel

INVESTOR **VALUE PROPOSITION**

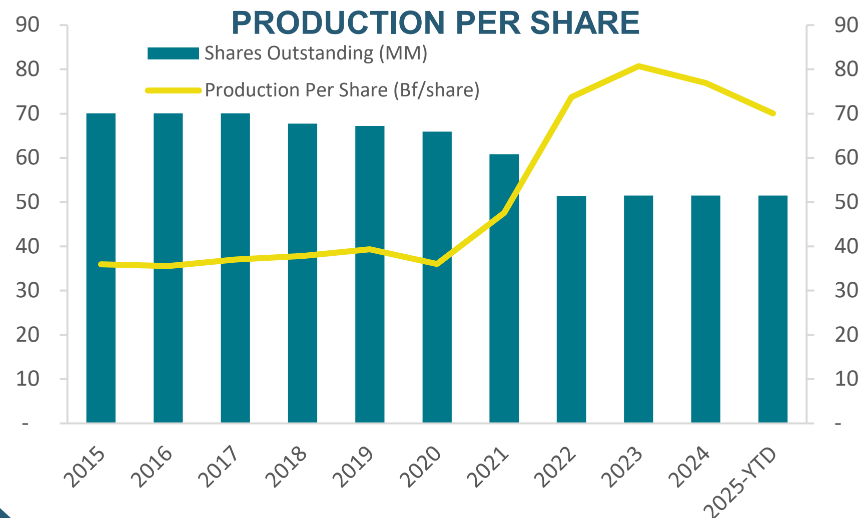
Attractive Earnings Through the Cycle



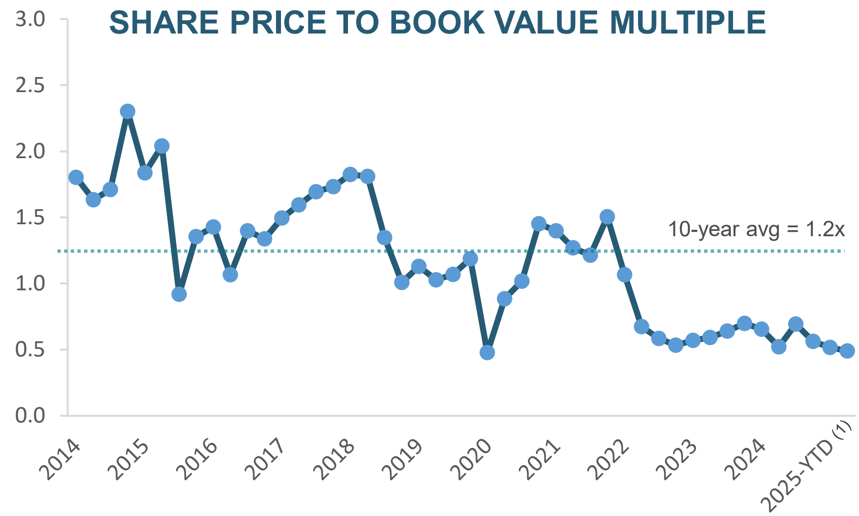
Consistently Growing Volumes



Increased Leverage to Production



Attractive Valuation Metrics



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(1) *Market and book value prices per share as of each quarter-end, except 2025 book value as of March 31, 2025 and market price as of May 2, 2025.*

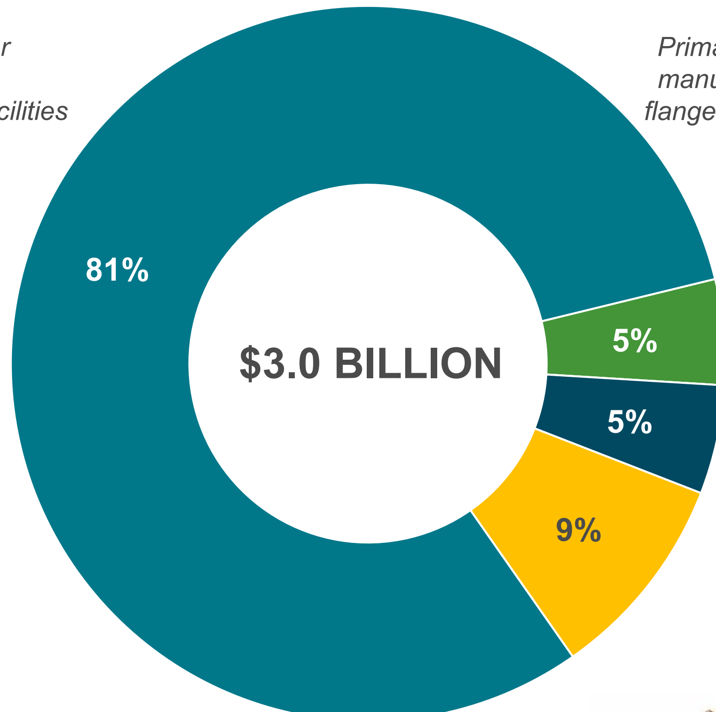
PURE-PLAY NORTH AMERICAN **LUMBER PRODUCER**

PURE-PLAY **LUMBER PRODUCER**

Interfor is a North American focused, pure-play softwood lumber producer

INTERFOR 2024 REVENUES BY SOURCE

Softwood Lumber (81%)
Dimensional lumber primarily for framing/structural applications, manufactured at Interfor's sawmill facilities



Other Wood Products (5%)
Primarily I-joists - engineered wood structural members manufactured by Interfor with internally-sourced lumber flanges and externally-sourced oriented strand board web

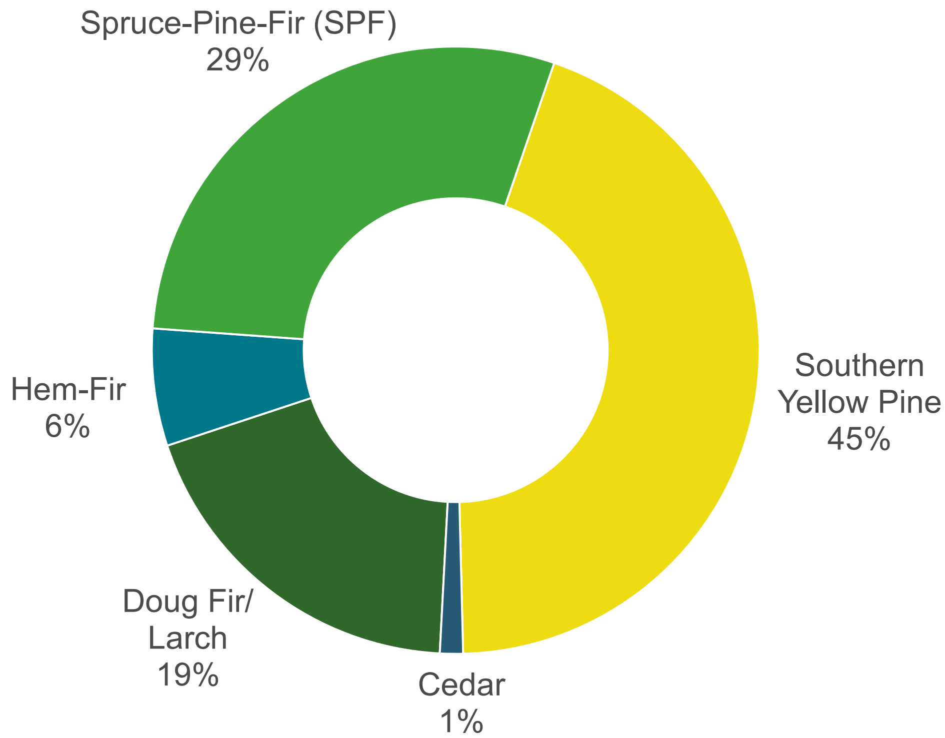
Logs (5%)
Logs that do not meet the criteria for processing at Interfor's facilities, due to factors such as species (e.g. hardwood) or size

Wood Chips & Other By-Products (9%)
Wood chips and other products (bark, sawdust, shavings) that are produced during the lumber manufacturing process

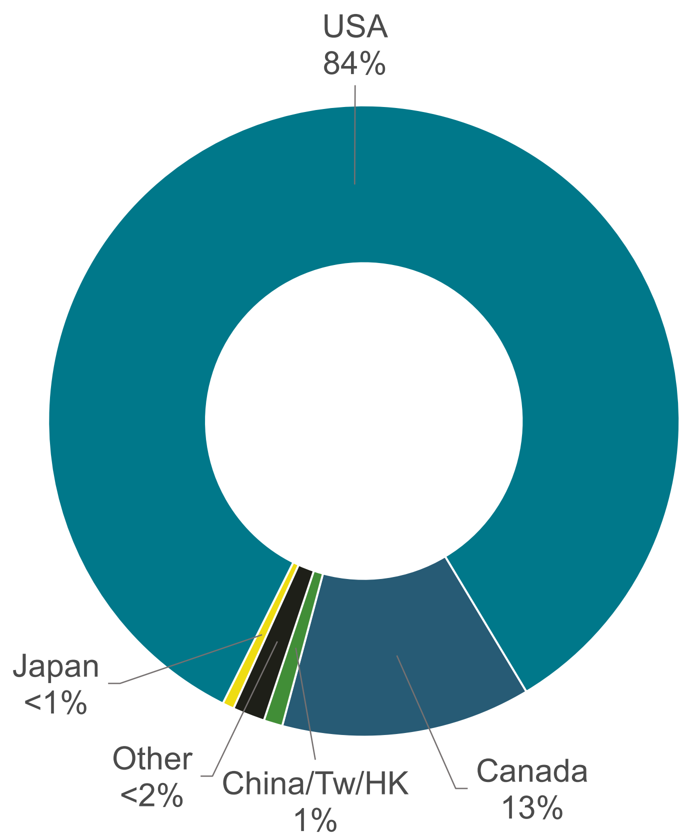
LUMBER **SPECIES & MARKETS**

Diverse lumber species mix; high leverage to key US market

INTERFOR LUMBER SALES BY SPECIES *(1)*



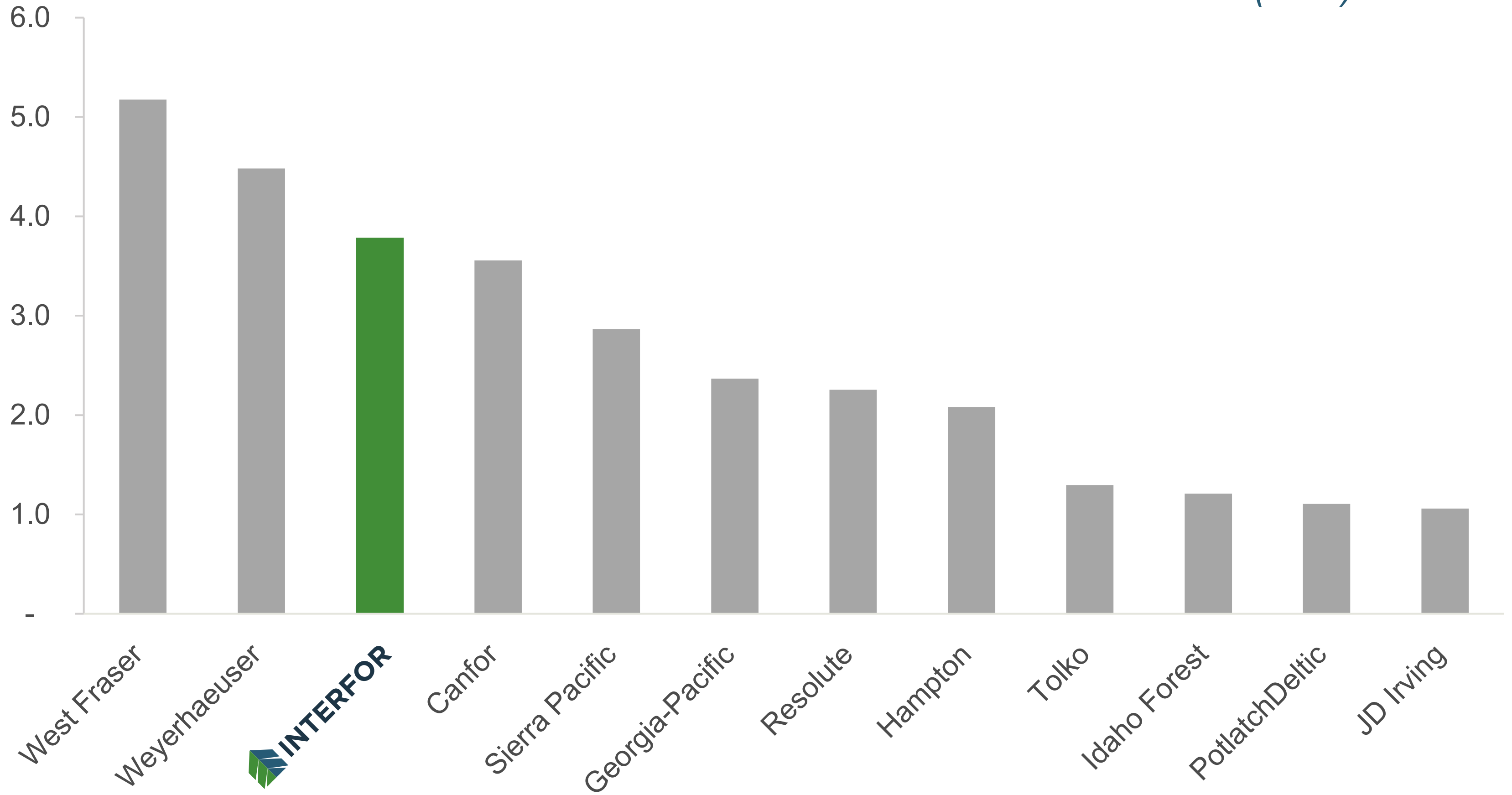
INTERFOR LUMBER SALES BY MARKET *(1)*



LUMBER **INDUSTRY LANDSCAPE**

Interfor is a top three producer in North America and the only publicly traded pure-play lumber producer of scale

NORTH AMERICAN LUMBER PRODUCTION BY COMPANY *(BBF)* [(1)]



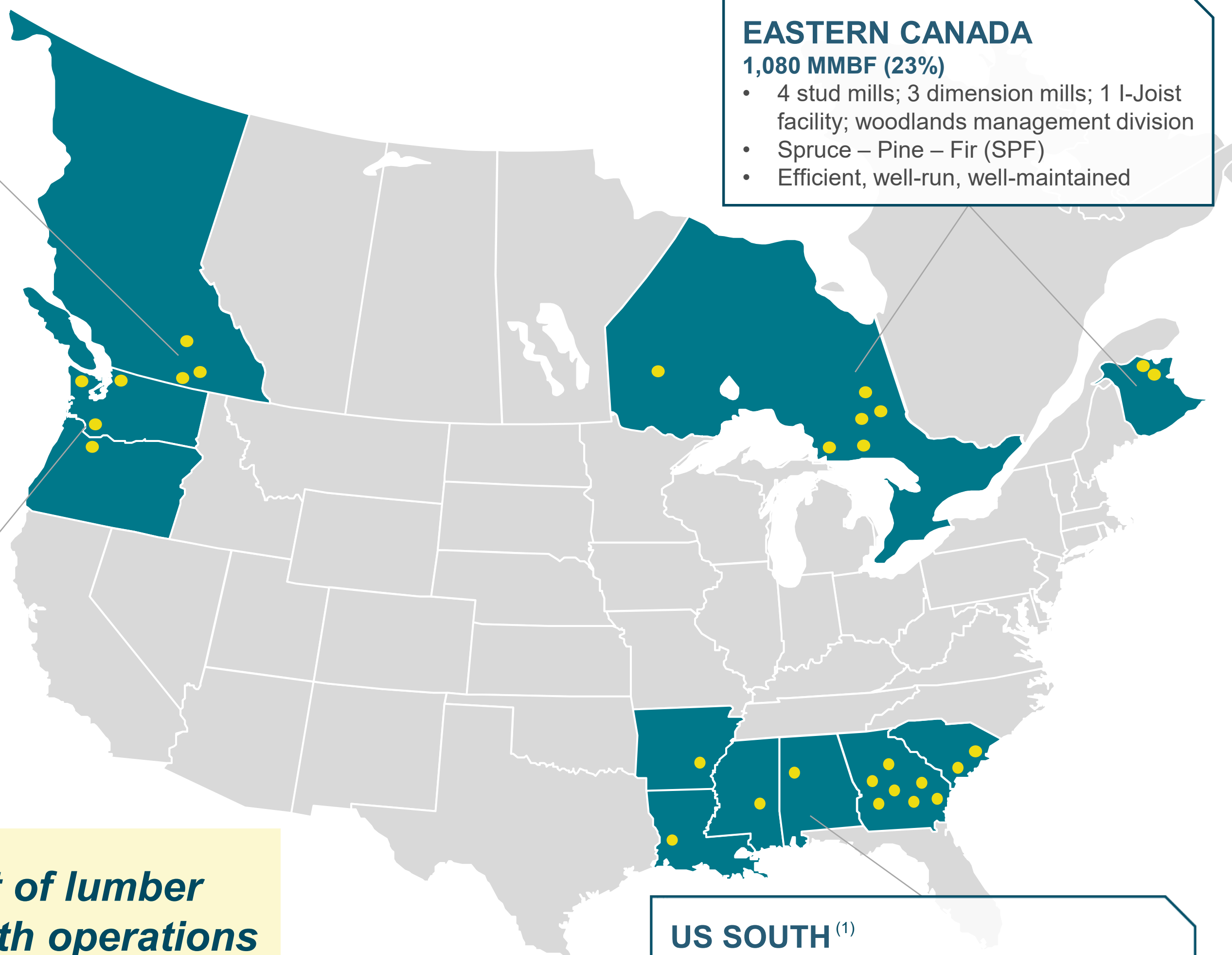
Source: FEA's Top Producer Survey / Company Reports.

(1) Reflects last twelve months ended March 31, 2025 for Interfor, Potlatch, West Fraser and Weyerhaeuser. Reflects 2024 per FEA for all others, except Resolute and Tolko includes estimate of US production volumes and Hampton includes estimate of Canadian production volumes.

INTERFOR **OPERATIONS**

BC INTERIOR
750 MMBF (16%)
- 3 dimension mills; 1 remanufacturing facility (Sumas, WA)
- Douglas-Fir, Hem-Fir, SPF, Cedar
- Efficient, modern, low-cost, well-capitalized

US NORTHWEST
550 MMBF (12%)
- 3 stud mills
- Douglas-Fir, Hem-Fir
- Efficient, modern, low-cost, well-capitalized



EASTERN CANADA
1,080 MMBF (23%)
- 4 stud mills; 3 dimension mills; 1 I-Joist facility; woodlands management division
- Spruce – Pine – Fir (SPF)
- Efficient, well-run, well-maintained

4.7 Billion board feet of lumber production capacity, with operations in all major timber baskets [1]

US SOUTH [1]
2,335 MMBF (50%)
- 12 dimension mills; 1 stud mill
- Southern Yellow Pine (SYP)
- Ongoing capex investment upside

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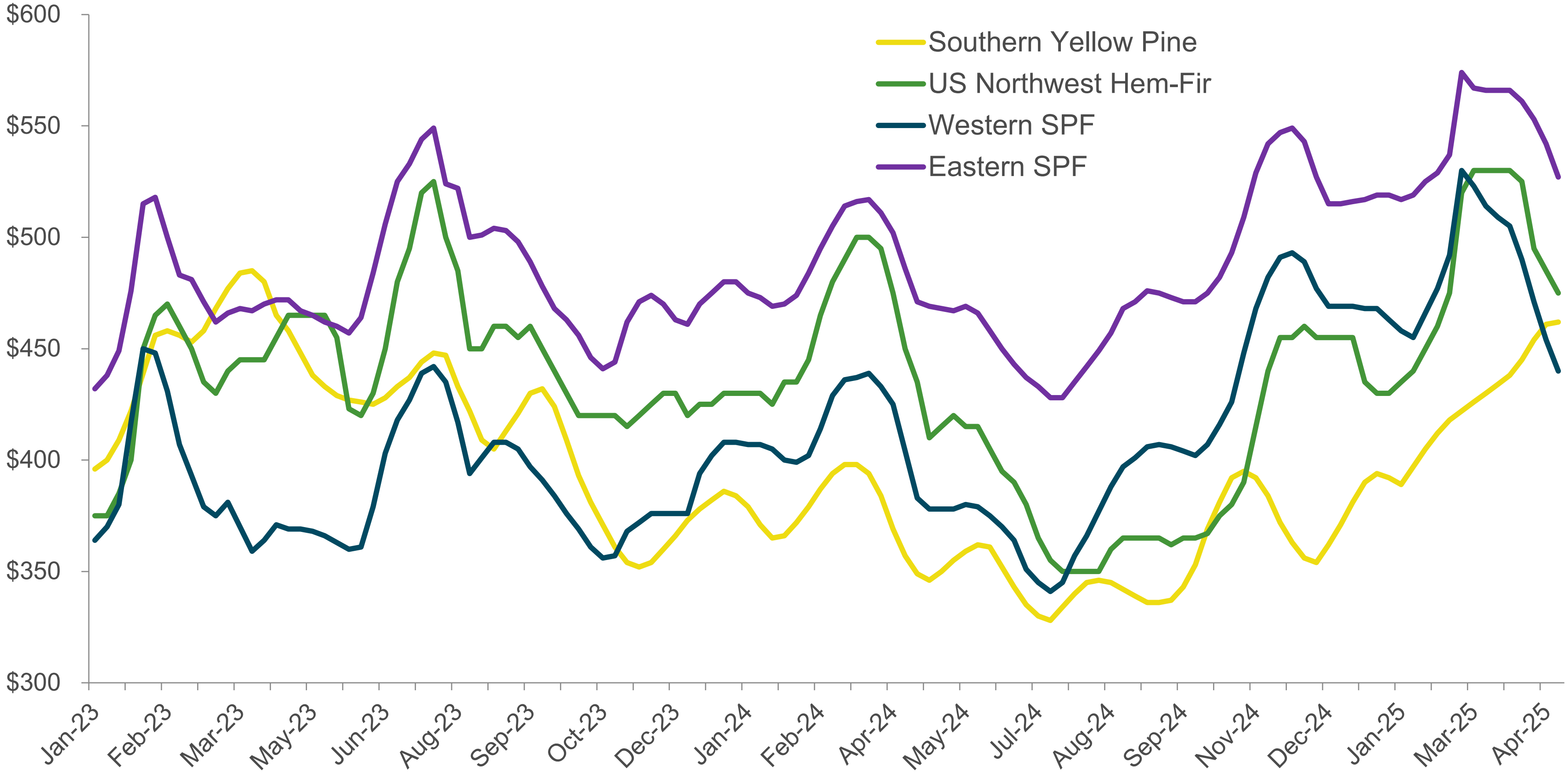
(1) US South capacity metrics include the indefinitely curtailed mills at Meldrim, GA, and Summerville, SC (330 MMBF of combined capacity).

COMPELLING LUMBER **MARKET FUNDAMENTALS**

LUMBER **PRICES**

Recent pricing increasing from multi-year lows, driven in large part by supply-side adjustments in 2024

NORTH AMERICAN BENCHMARK LUMBER PRICES *(US$/MBF)*

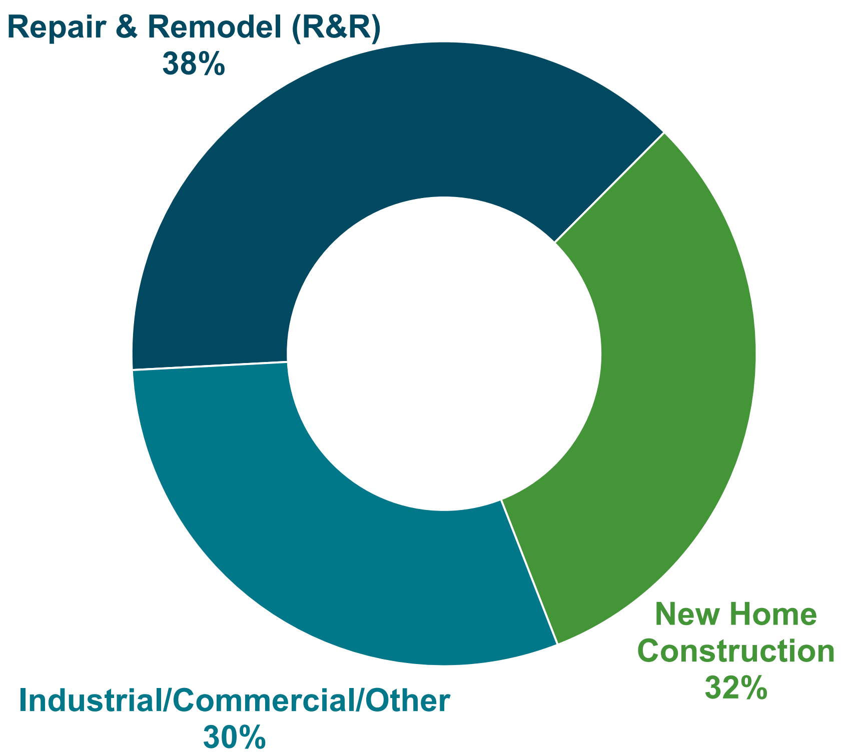


Source: Random Lengths (includes prices up to May 1, 2025)

LUMBER **DEMAND**

Diversified end-use demand drivers across R&R, industrial and housing

NORTH AMERICAN LUMBER DEMAND BY END-USE



KEY DEMAND DRIVERS

Repair & Remodel
- Housing stock > 40 years old on average
- Household balance sheets in good shape

New Home Construction
- Strong fundamentals, despite near-term affordability headwind
- More than a decade of underbuilding
- Favorable demographics

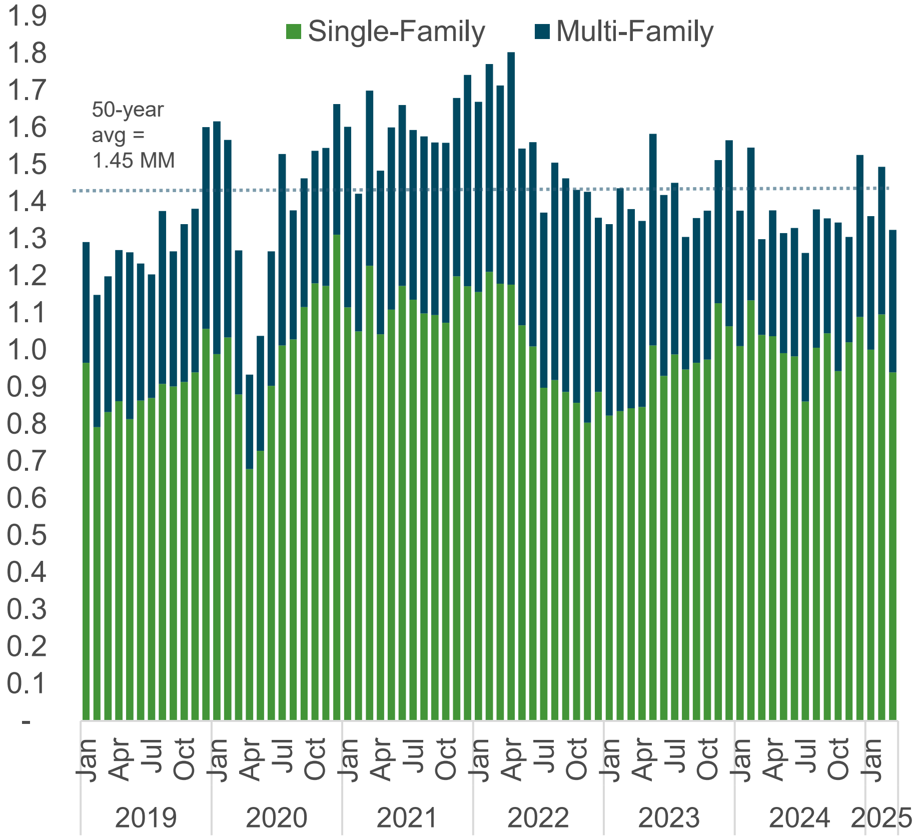
Industrial / Commercial
- Steady demand in-line with overall economic activity

Source: Forest Economic Advisors (FEA)

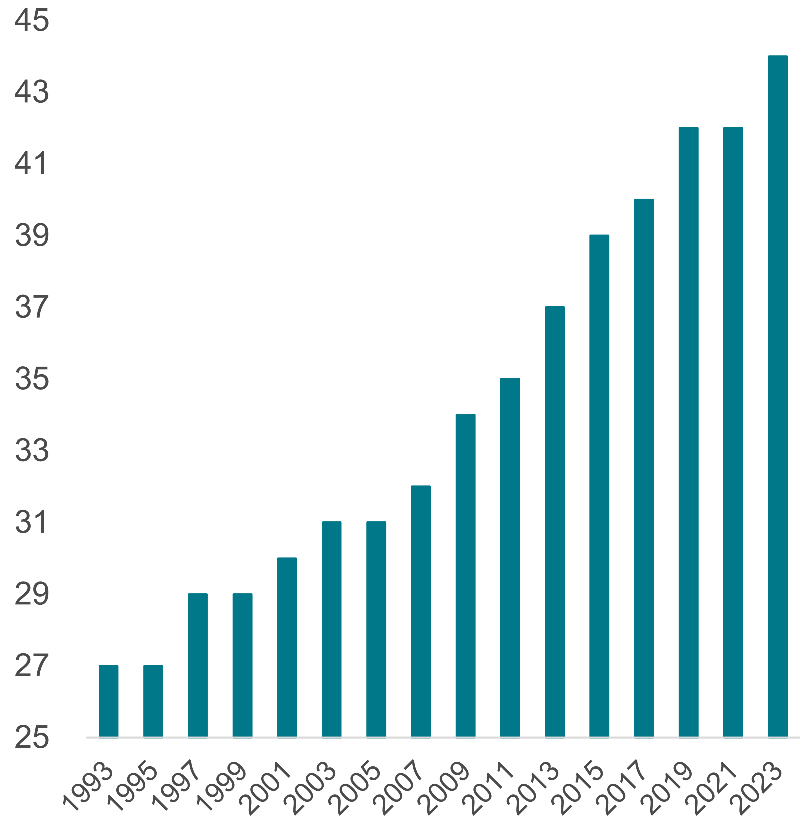
LUMBER DEMAND: **KEY DRIVERS**

Underlying housing fundamentals remain favourable, despite near-term volatility

US HOUSING STARTS
(MILLIONS SEASONALLY ADJUSTED)



AGE OF US HOUSING STOCK
(MEDIAN AGE IN YEARS)



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Source: US Census Bureau & Forest Economic Advisors (FEA)

LUMBER **SUPPLY**

Measured supply growth in the US South, offset by declines in other regions

NORTH AMERICAN LUMBER PRODUCTION *(BBF)*

	2020	2021	2022	2023	2024
US - South	20.8	20.9	22.1	22.1	22.1
US - West	14.5	14.7	14.1	13.7	13.7
US - Other	1.7	1.7	1.6	1.6	1.6
Canada – All Except BC	14.1	14.5	13.6	13.3	13.6
Canada - BC	8.9	9.2	7.9	6.9	6.7
Domestic Production	**60.0**	**61.0**	**59.2**	**57.5**	**57.1**
Offshore Imports	2.9	3.2	3.8	3.6	3.1
Offshore Exports	(3.7)	(3.4)	(2.7)	(2.7)	(2.7)
Supply Available For NA Demand	**59.2**	**60.8**	**60.4**	**58.4**	**57.5**

US SOUTH
Measured growth (five-year CAGR of only 3%), limited by labour availability and long equipment lead times.

US WEST & CANADA (NON-BC)
Relatively stable; good balance between available timber supply and manufacturing capacity.

BRITISH COLUMBIA (BC)
Ongoing permanent reductions due to impacts of Mountain Pine Beetle forest infestation (>46% decline in production since 2018).

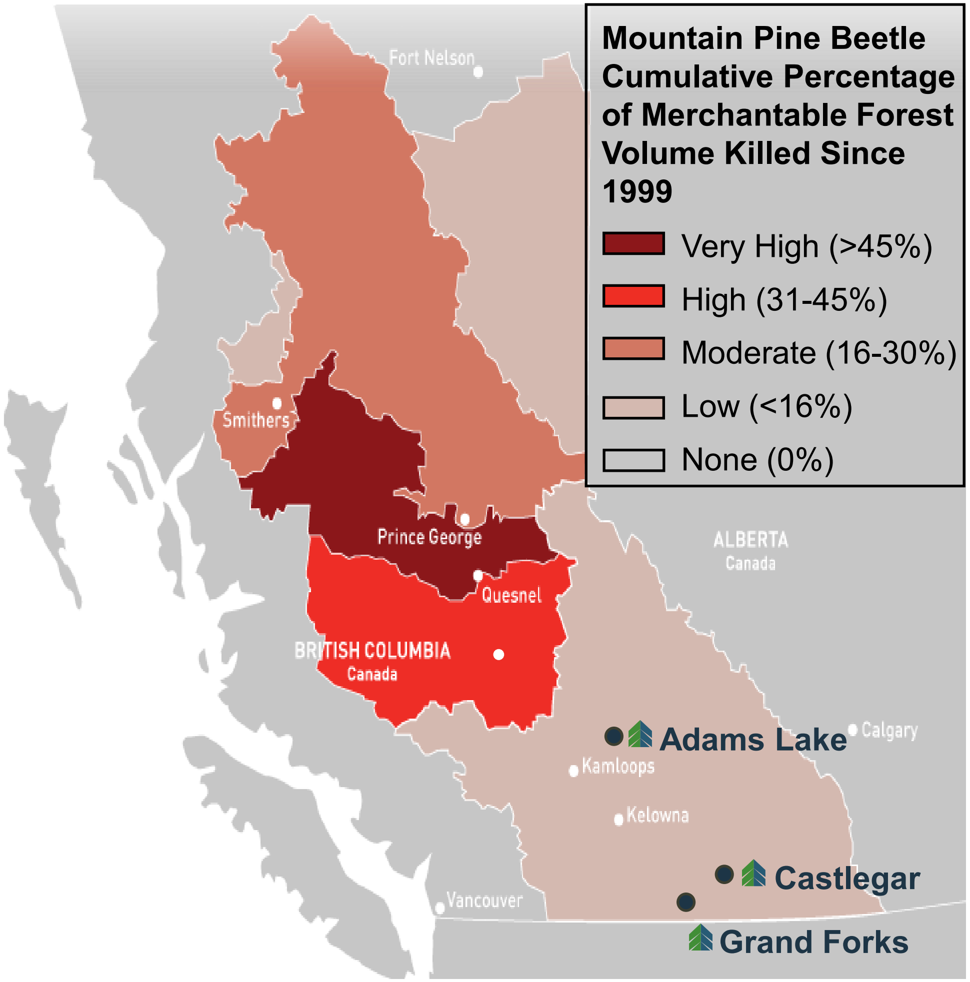
OFFSHORE IMPORTS
Growth in European imports driven by strong North American markets, combined with temporarily low log costs in Europe due to a spruce bark beetle outbreak. Import volumes expected to continue easing going forward.

OFFSHORE EXPORTS
Lower exports driven by reduced demand from Asia, but has since stabilized.

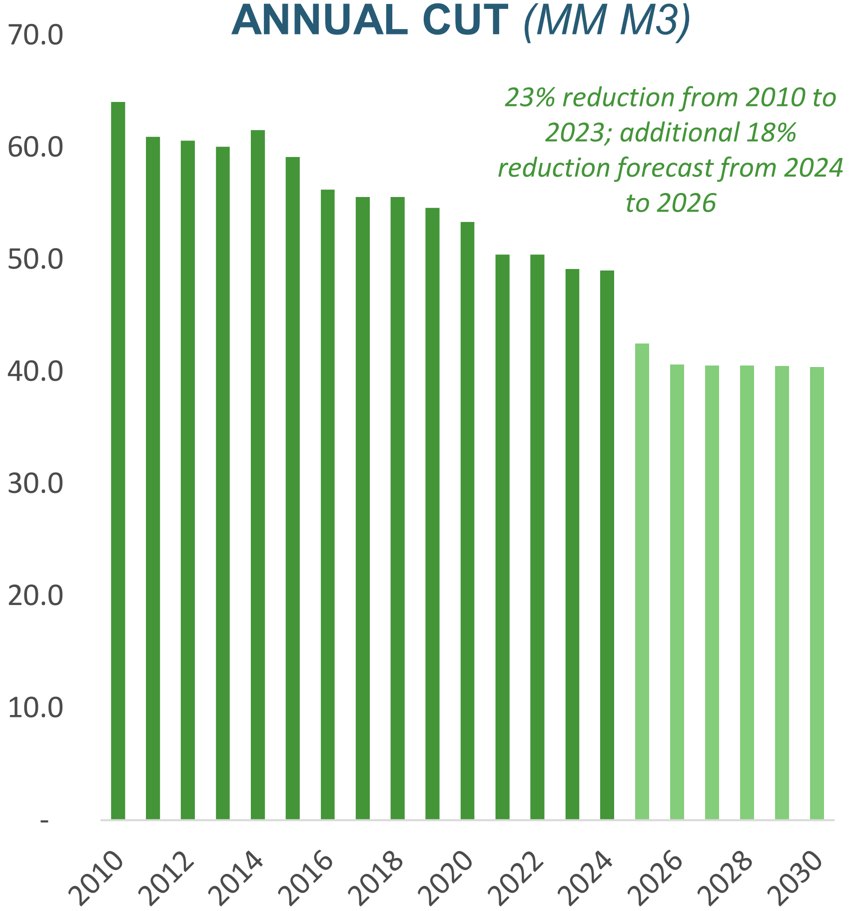
Source: Forest Economic Advisors LLC (FEA), Western Wood Products Association (WWPA)

LUMBER SUPPLY: **BC INTERIOR**

Over 47% of BC industry capacity curtailed since 2018 due to declining log supply. However, Interfor well-positioned in southern BC.



BC INTERIOR ALLOWABLE ANNUAL CUT *(MM M3)*

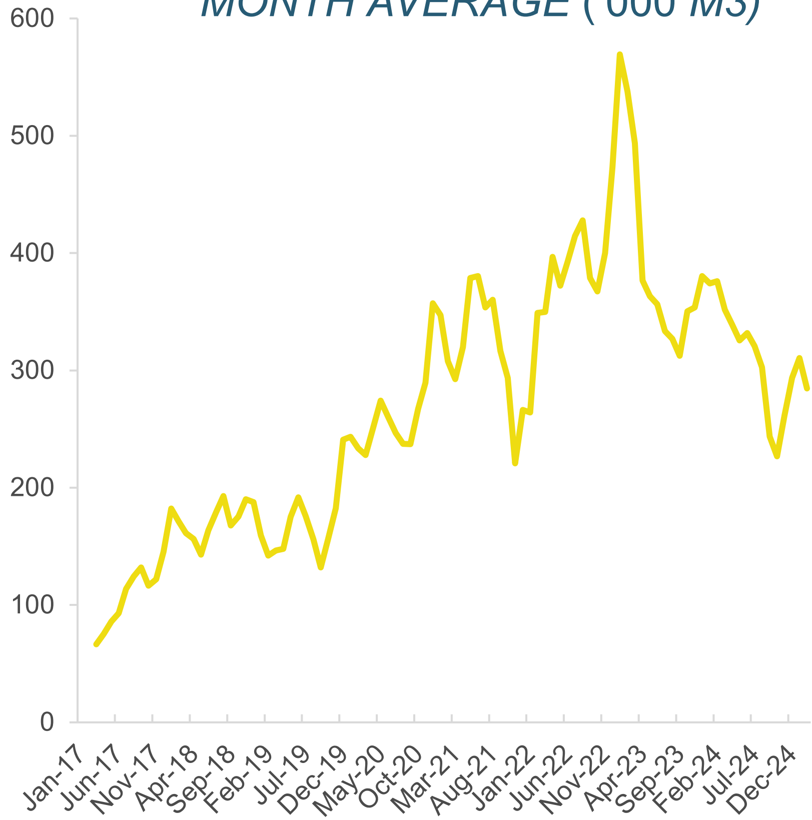


Source: BC Ministry of Forests, Lands, Natural Resource Operations and Rural Development

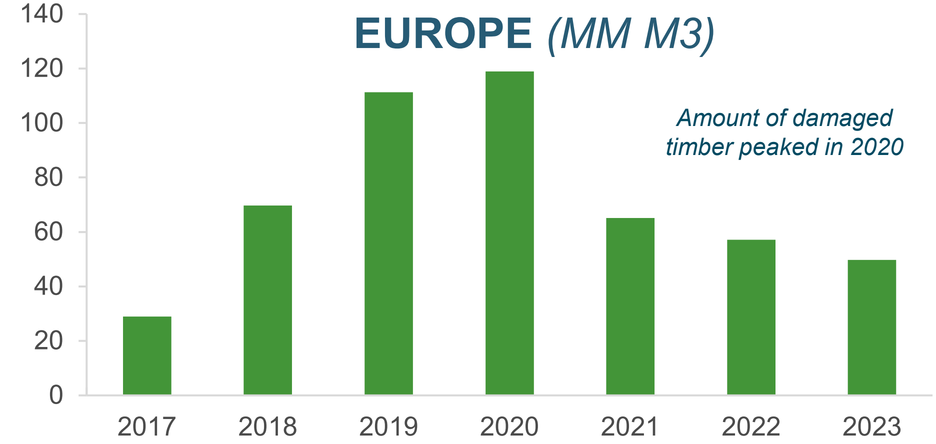
LUMBER SUPPLY: **EUROPEAN IMPORTS**

European imports surged in late 2022/early 2023, but have since declined steadily

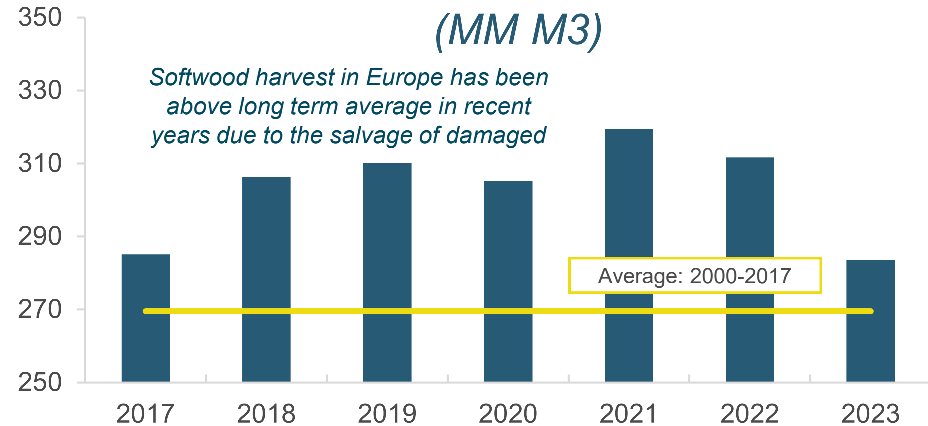
US LUMBER IMPORTS FROM EUROPE – *TRAILING THREE MONTH AVERAGE* (*'000 M3*)



DAMAGED TIMBER IN CENTRAL EUROPE *(MM M3)*



EUROPEAN SOFTWOOD HARVEST *(MM M3)*



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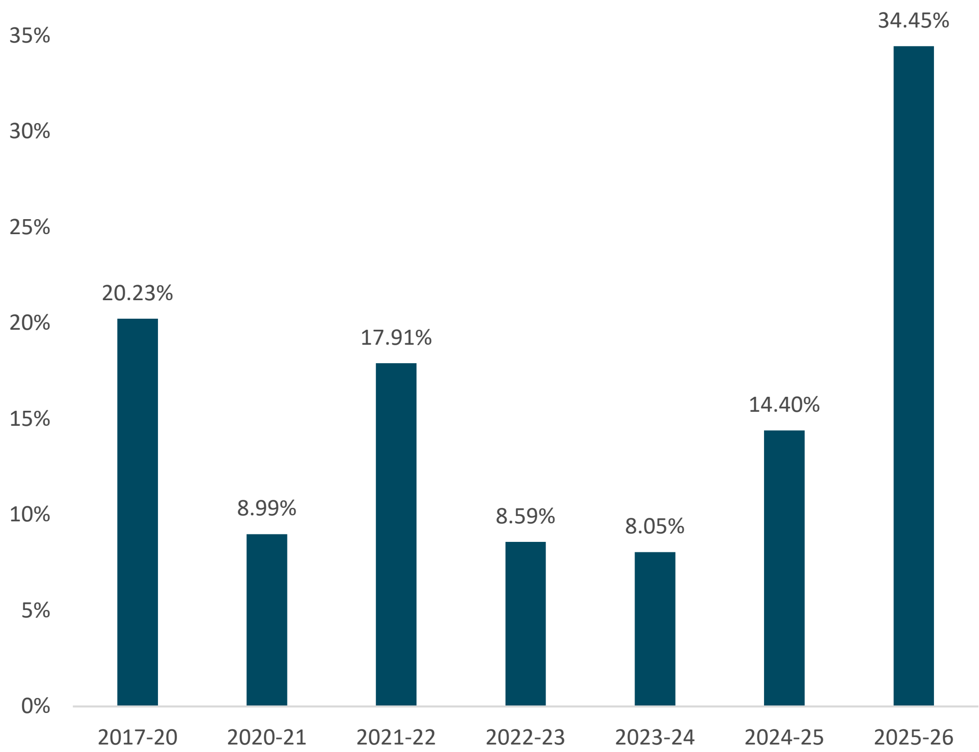
Source: USDA, Forest Economic Advisors (FEA)

SOFTWOOD **LUMBER DISPUTE & TARIFFS**

Limited exposure to duties or tariffs with ~60% of lumber capacity based in the US

U.S. COUNTERVAILING & ANTI-DUMPING CASH DEPOSIT RATES APPLICABLE TO INTERFOR (1)



INTERFOR SOFTWOOD LUMBER DUTIES HIGHLIGHTS

US$607 MM

Duties on Deposit

Duties paid by Interfor to the US Gov.; ~70% are off-balance sheet

~C$12/Share

Potential Value

After-tax basis assuming 100% refund of all duties on deposit

~25% of Shipments

Exposed to Duties

Shipments into the US from Canada as a % of Interfor's total company-wide shipments

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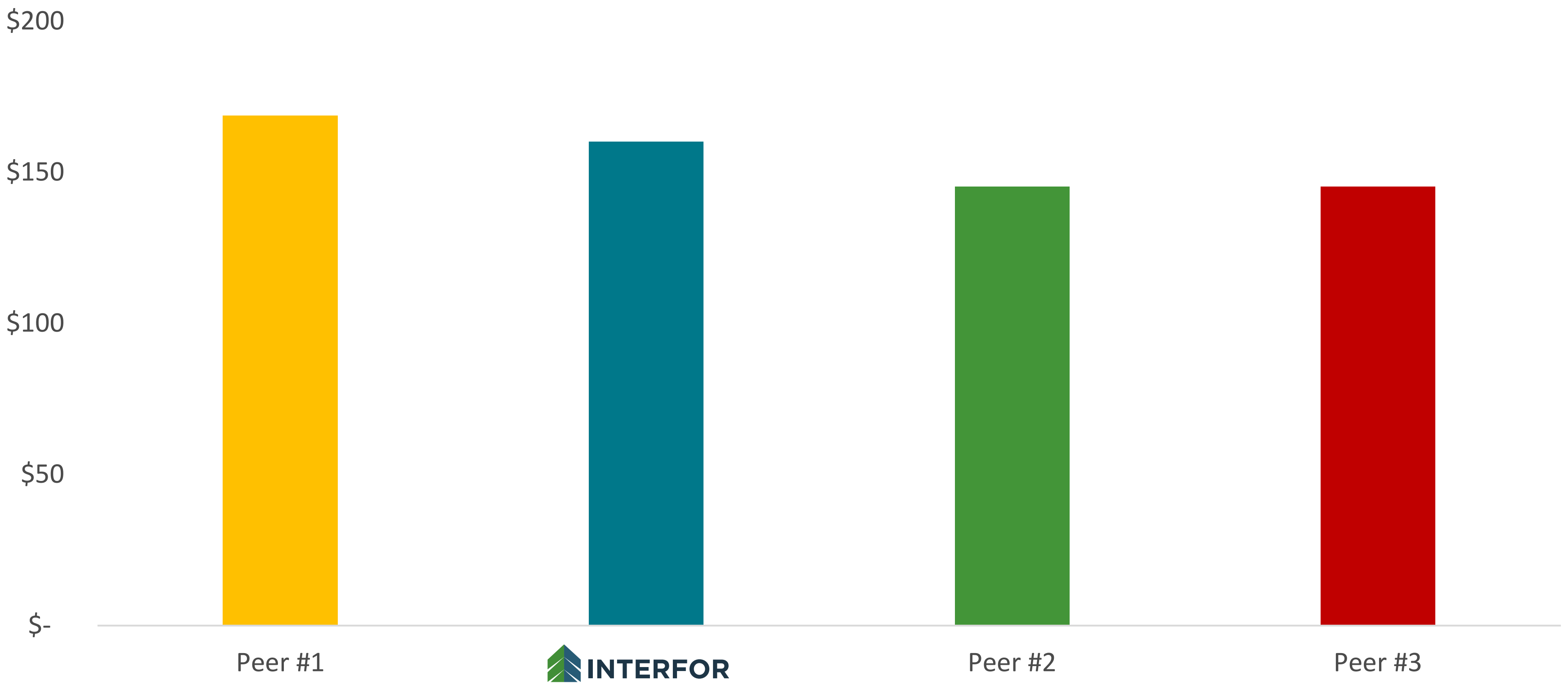
(1) Reflects final duty rates announced by the US Department of Commerce (DOC) on Dec 28, 2017, Nov 24, 2020, Jan 10, 2022, Aug 4, 2022, July 27, 2023, and August 19, 2024 respectively, except for 2025-2026 which reflects preliminary duty rates announced on March 3, 2025 and April 4, 2025 that are expected to become final in H2 2025.

TOP-TIER MARGINS & **RETURNS ON CAPITAL**

TOP QUARTILE **OPERATING MARGINS**

Focus on operational excellence reflected in superior margin performance

LUMBER SEGMENT AVG. ADJ. EBITDA MARGINS – 2020 TO 2024 *(C$/MBF)* [(1)(2)]



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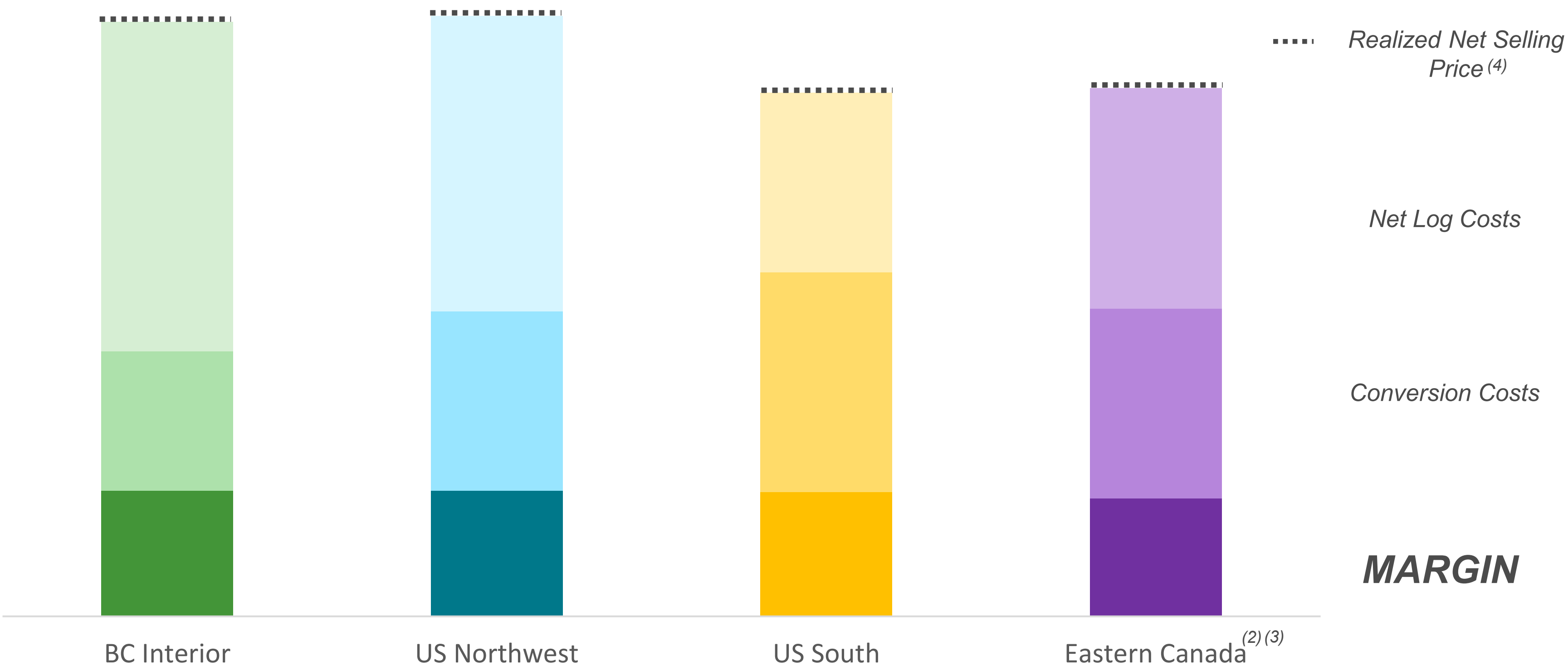
(1) *Average of 2020-2024*
(2) *Peers include Canfor North America, Weyerhaeuser and West Fraser; reflects lumber segments only, adjusted to reflect duties paid, non-cash write downs related to acquisitions and FX for $US companies.*

INTERFOR REGIONAL **OPERATING MARGINS**

Consistent margins across regions over time, but achieved via different routes

INTERFOR CASH MARGIN *(C$/MBF)* [1]

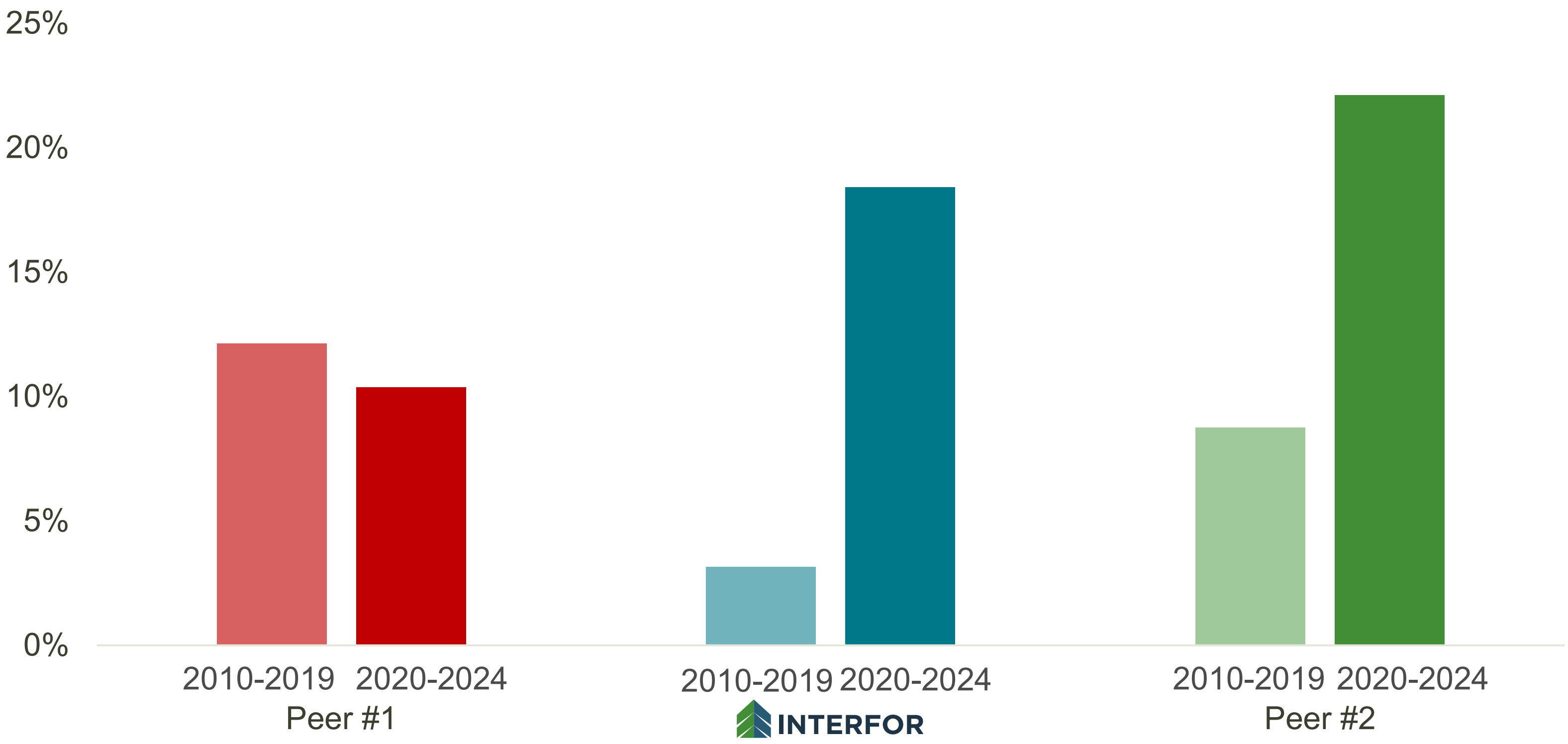


(1) Average of 2016-2024
(2) Eastern Canada includes historical results pre-acquisition of EACOM.
(3) Does not include the acquisition of Chaleur by Interfor on November 30, 2022.
(4) Realized price for Interfor (ie. after deduction of freight, duties, tariffs and discounts)

FOCUS ON **RETURN ON CAPITAL**

Improvement in relative performance vs. peers in recent years; driven by disciplined and balanced capital deployment

EBIT RETURN ON CAPITAL EMPLOYED (%) *(1)*

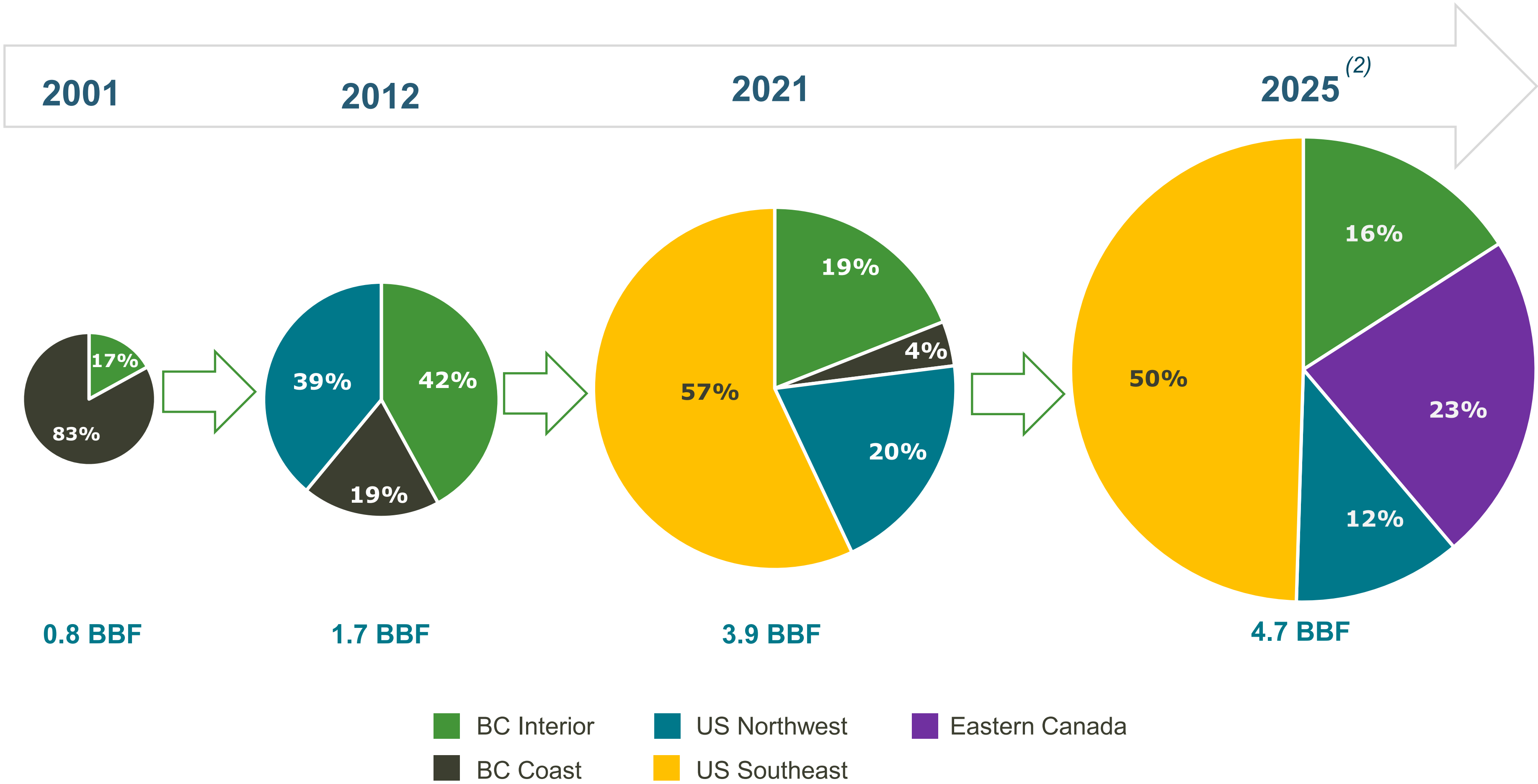


(1) Based on public filings; peers include West Fraser and Canfor.

GROWTH AND DIVERSIFICATION **STRATEGY**

GROWTH & DIVERSIFICATION

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



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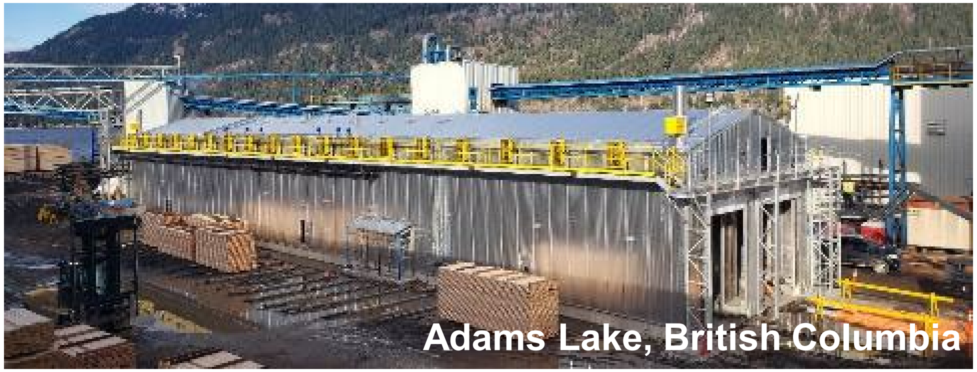
(1) *Charts reflect production capacity.*

(2) *US South capacity metrics include the indefinitely curtailed mills at Meldrim, GA, and Summerville, SC (330 MMBF of combined capacity).*

INTERNAL GROWTH: **MULTI-YEAR CAPEX PLAN**

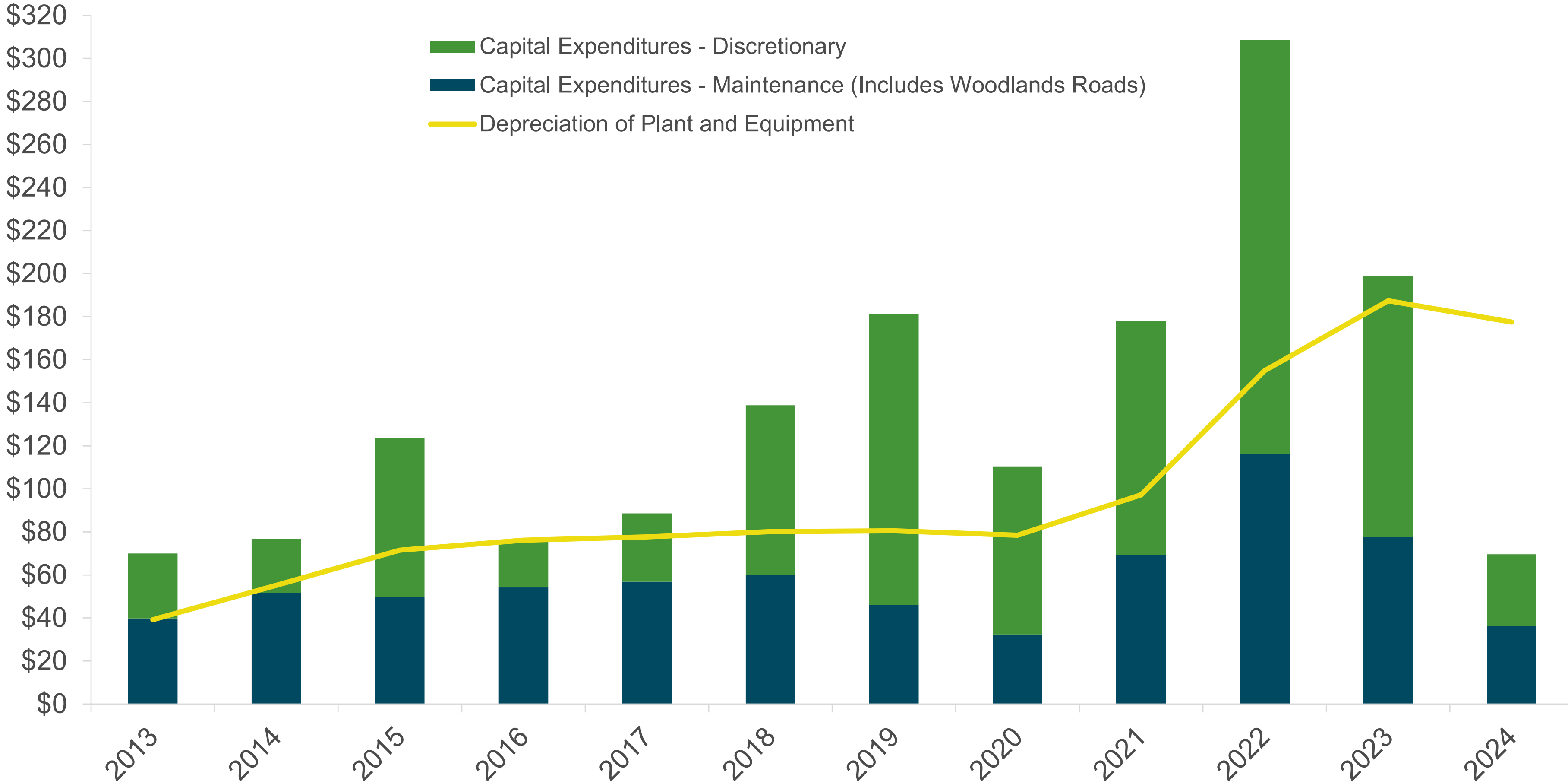
Mill rebuilds, machine center upgrades, debottlenecking & optimization projects



INTERNAL GROWTH: **CAPEX SPENDING PROFILE**

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

HISTORICAL CAPITAL EXPENDITURES *($MM)*

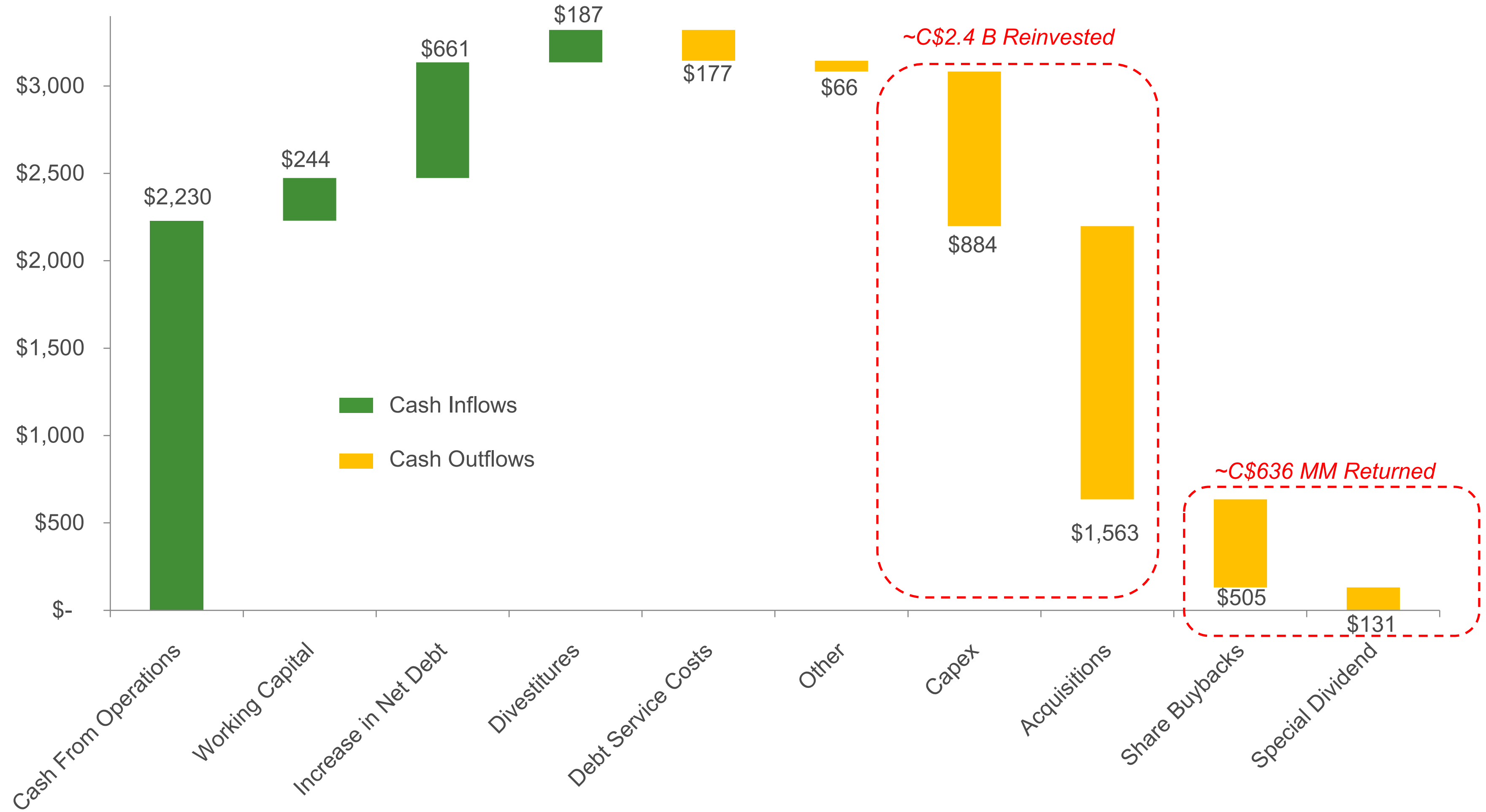


BALANCED CAPITAL ALLOCATION & **OPTIMIZED CAPITAL STRUCTURE**

BALANCED **CAPITAL ALLOCATION**

Capital deployed in a disciplined and balanced manner to maximize returns

CAPITAL DEPLOYMENT SUMMARY – 2020 TO 2025 *($MM)* (1)



(1) Reflects January 1, 2020 to March 31, 2025.

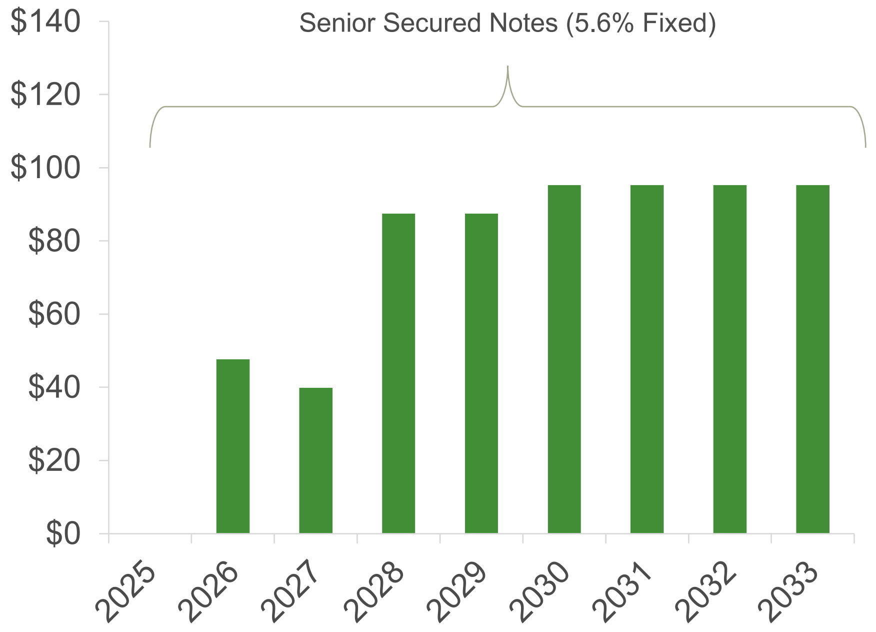
OPTIMIZED & LOW-COST **CAPITAL STRUCTURE**

Efficient, flexible and low-cost capital structure. Combination of long-term, laddered maturity, fixed-rate debt and flexible, variable-rate revolving facility

CAPITAL STRUCTURE AS OF MARCH 31, 2025 *($MM)*

Cash	$16
Debt – Senior Secured Notes	$644
Debt – Revolving Term Line (1)	$258
Net Debt	$886
Book Equity	$1,490
Invested Capital	$2,376
NET DEBT/INVESTED CAPITAL (%)	**37%**
Available Liquidity (2)	$306
Lumber Duties on Deposit	US$607

SENIOR SECURED NOTES MATURITY SCHEDULE AS OF MARCH 31, 2025 *($MM)*

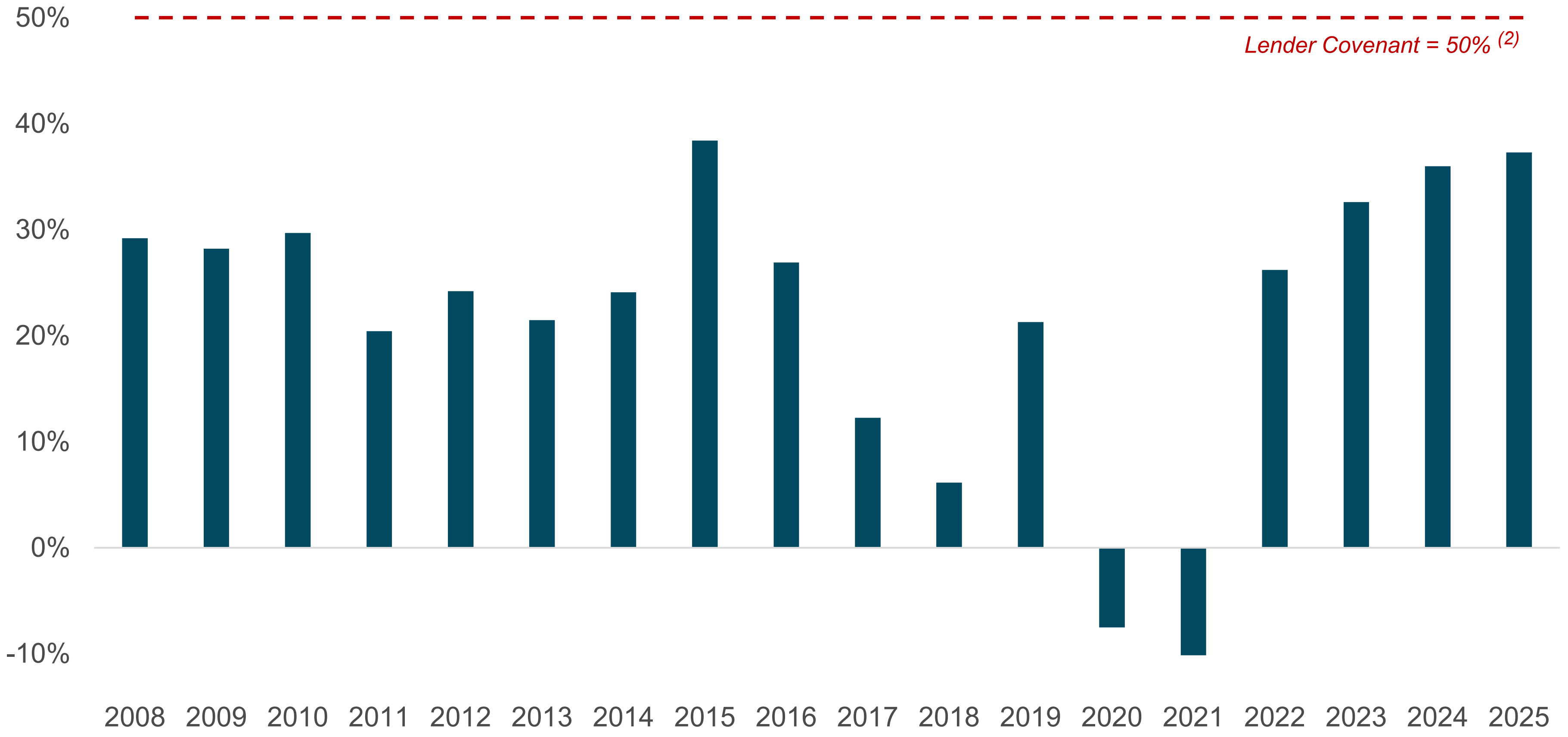


(1) Current amount drawn on C$600 MM facility with a term maturity of December 17, 2026.
(2) Amount available under revolving term line, plus cash on hand, as at March 31, 2025.

CONSERVATIVE **LEVERAGE MAINTAINED**

Conservative leverage maintained to provide flexibility through all markets. Near-term leverage expected to benefit from non-operating cash flows, including net proceeds from disposition of Coastal BC business

HISTORICAL NET DEBT – TO – INVESTED CAPITAL RATIO *(%)* [(1)]



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(1) As at December 31 each year, except 2025 as at March 31.

(2) Lender financial covenants include a maximum net debt to capitalization ratio of 50% and a minimum EBITDA interest coverage ratio of two times, which becomes effective if the net debt to total capitalization ratio exceeds 42.5%.

POSITIVE ESG & **CARBON STORY**

BUILDING VALUE **SUSTAINABLY**

Respecting Nature. Building Sustainably.

A Sustainability Strategy to Invest in our Future.

Long-standing strategy of purposeful growth and geographic lumber diversification.

Commitment to investing in our people, operations and sustainable forestry.

Dedicated ESG leader and renewed sustainability strategy rolled out in 2022.

OUR VISION & PURPOSE

Embracing a culture of sustainability excellence and world-leading sustainability practices to advance renewable wood products as part of the climate solution

OUR GOALS

Climate — Our goal is to have a positive influence on the climate and environment

People — Our goal is to develop a workforce that reflects the diversity and strengths of our communities

Safety — Our goal is that everyone returns home safely

CONTACT INFORMATION & **RESOURCES**

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ADDITIONAL RESOURCES