# INVESTOR **PRESENTATION**

NOVEMBER 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 through the cycle
- 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 ~$386 million of liquidity as of October 1, 2025 (1)

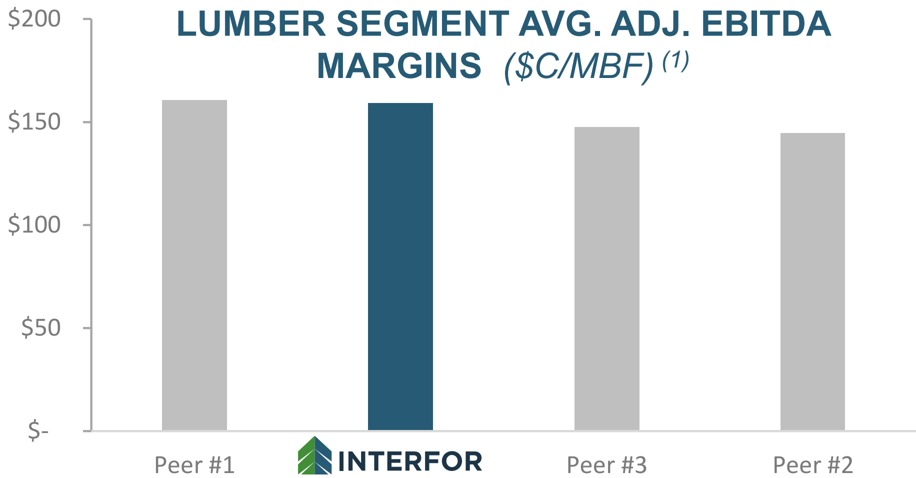
### Positive ESG and carbon story

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

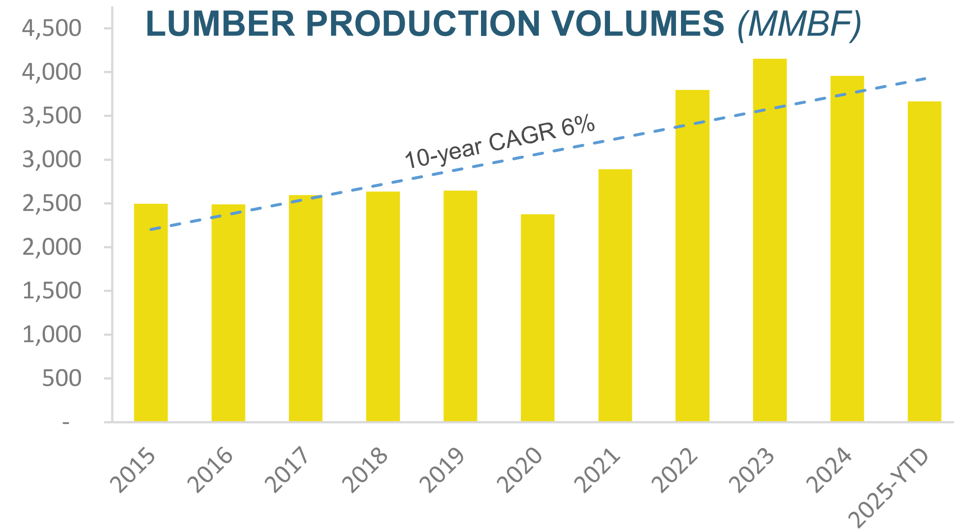
*(1) Reflects proforma liquidity including net proceeds from the bought deal equity offering completed on October 1, 2025*

# INVESTOR **VALUE PROPOSITION**

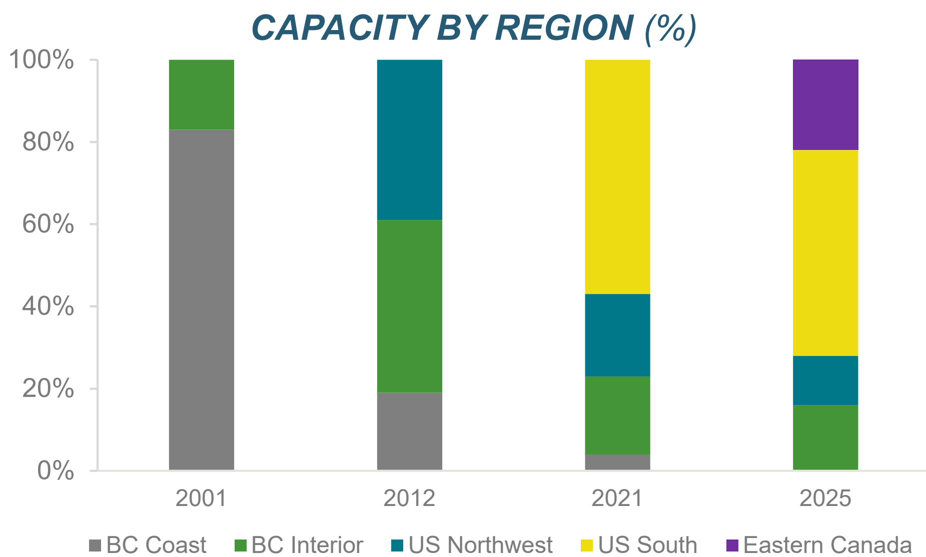
## *Strong Relative Margins*



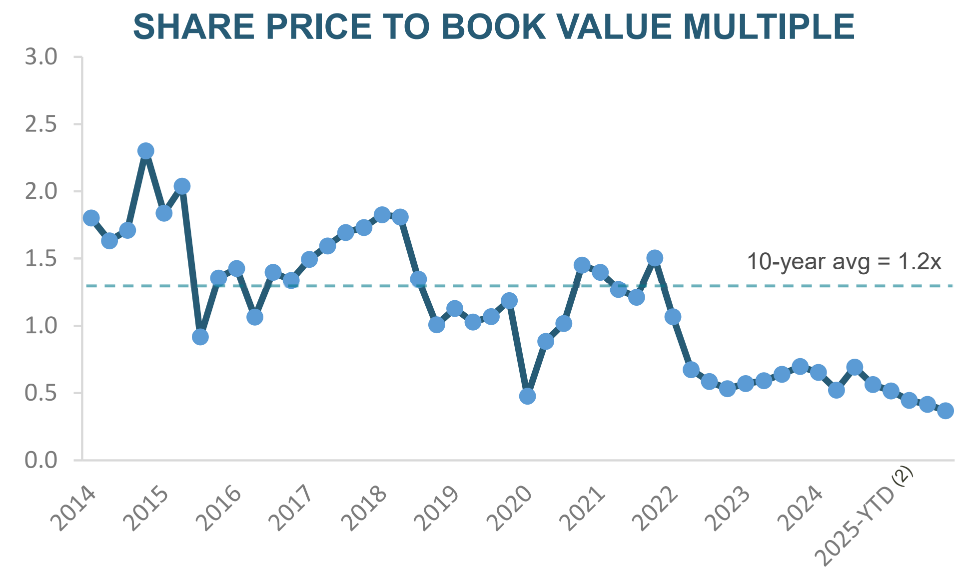

## *Growing Volumes Over Time*




## *Increased Geographic Diversification*




## *Attractive Valuation Metrics*

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(1) *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. Reflects average of 2020-2025 YTD.*

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

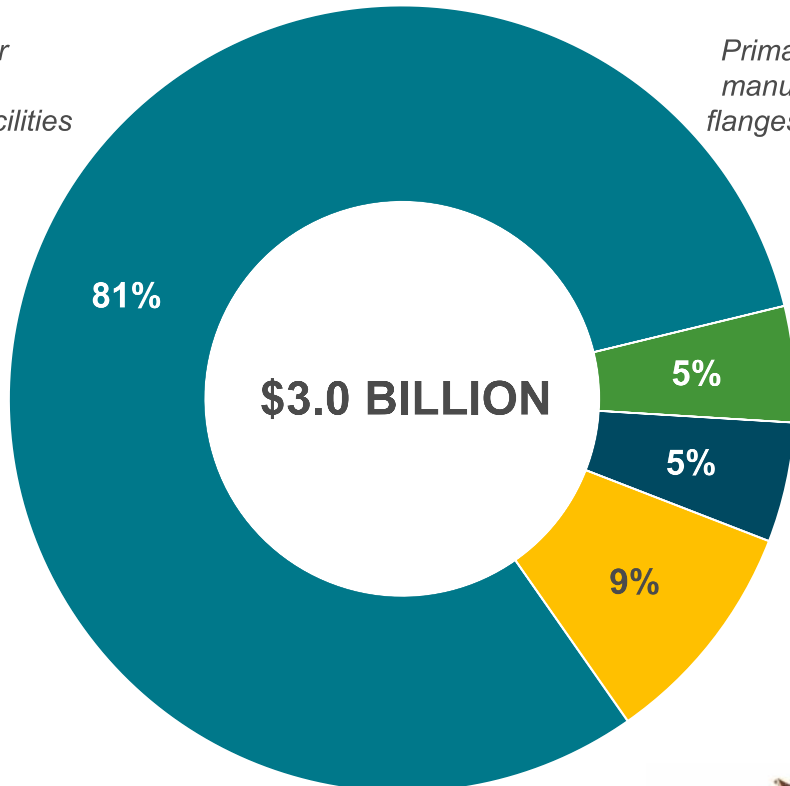
# PURE-PLAY NORTH AMERICAN **LUMBER PRODUCER**

# 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*

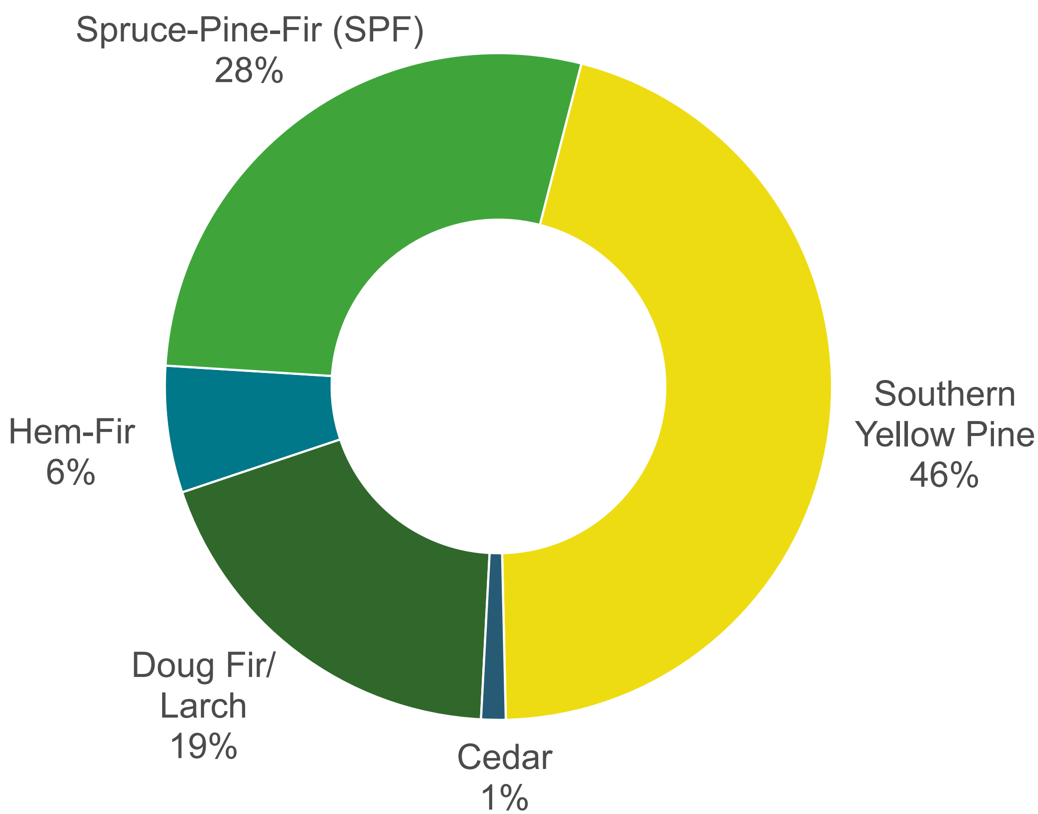
***Logs (5%)***
*Logs that do not meet the criteria for processing at Interfor's facilities, due to factors such as species (e.g. hardwood) or size*

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

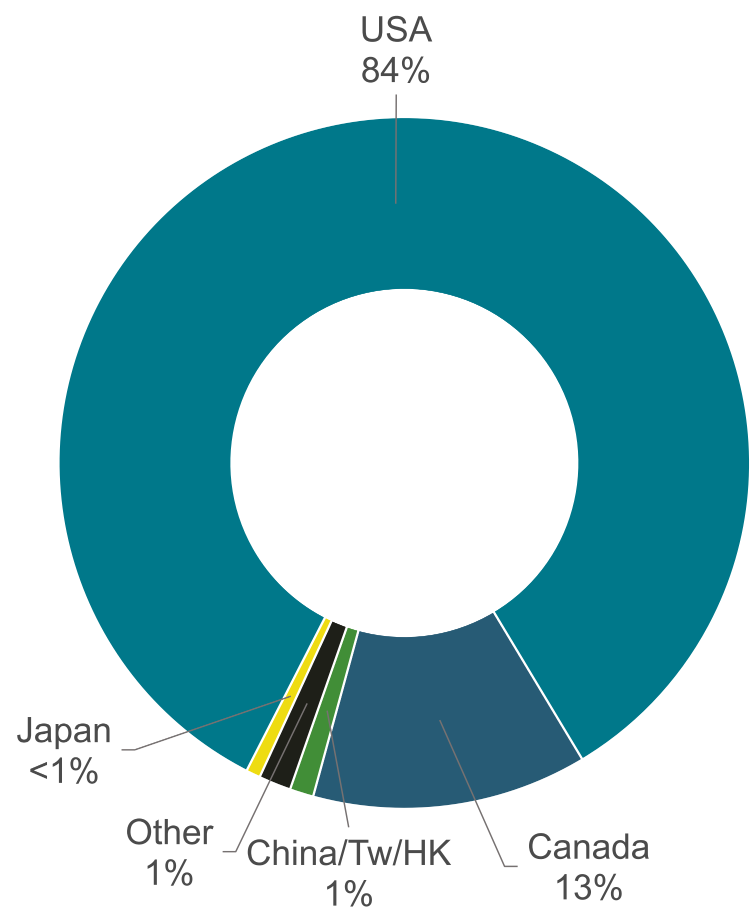
# LUMBER **SPECIES & MARKETS**

***Diverse lumber species mix; high leverage to key US market; ~75% of sales volumes are not exposed to lumber duties / tariffs***

## INTERFOR
## LUMBER SALES BY SPECIES *(1)*




## INTERFOR
## LUMBER SALES BY MARKET *(1)*

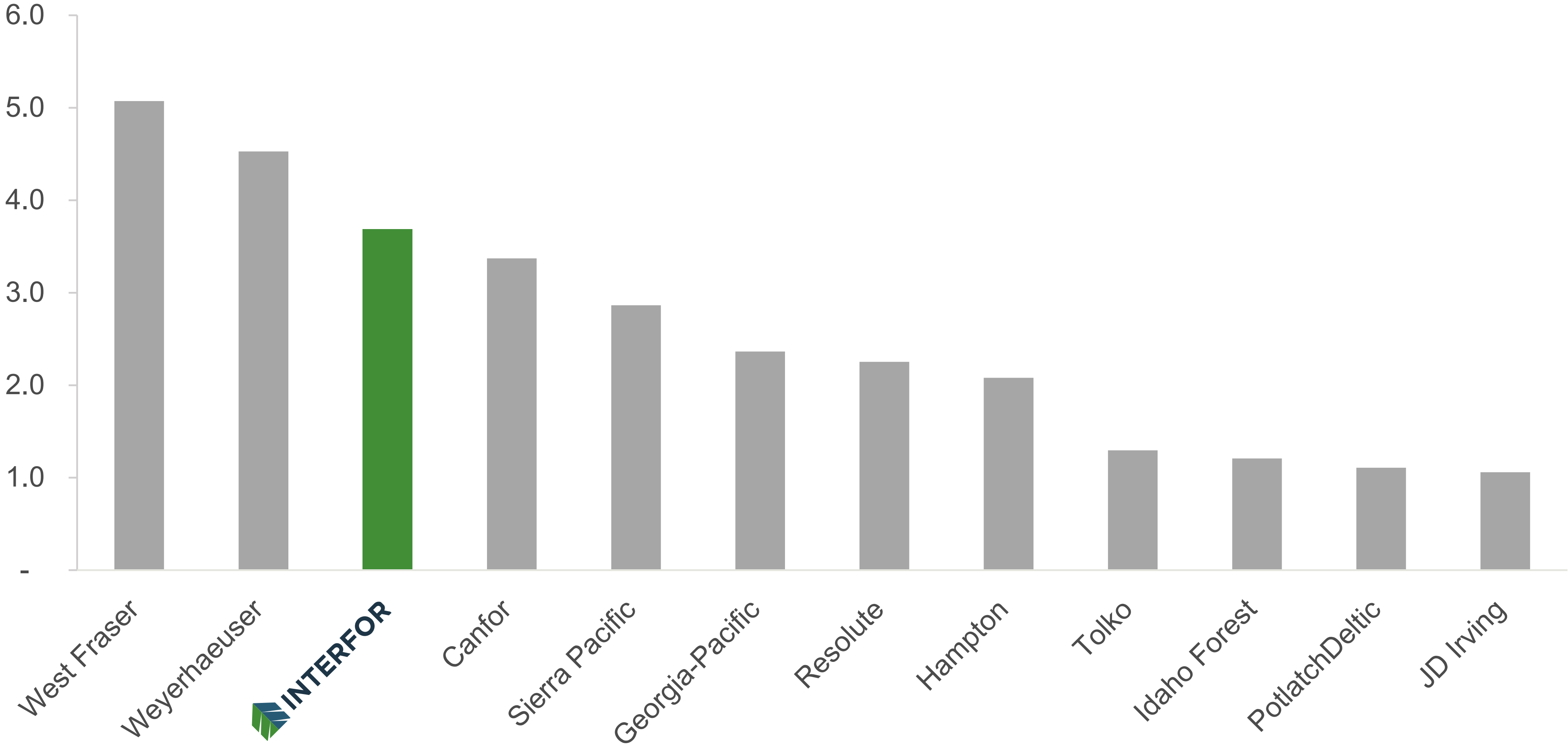



*(1) By Volume for 2025-YTD*

# LUMBER **INDUSTRY LANDSCAPE**

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

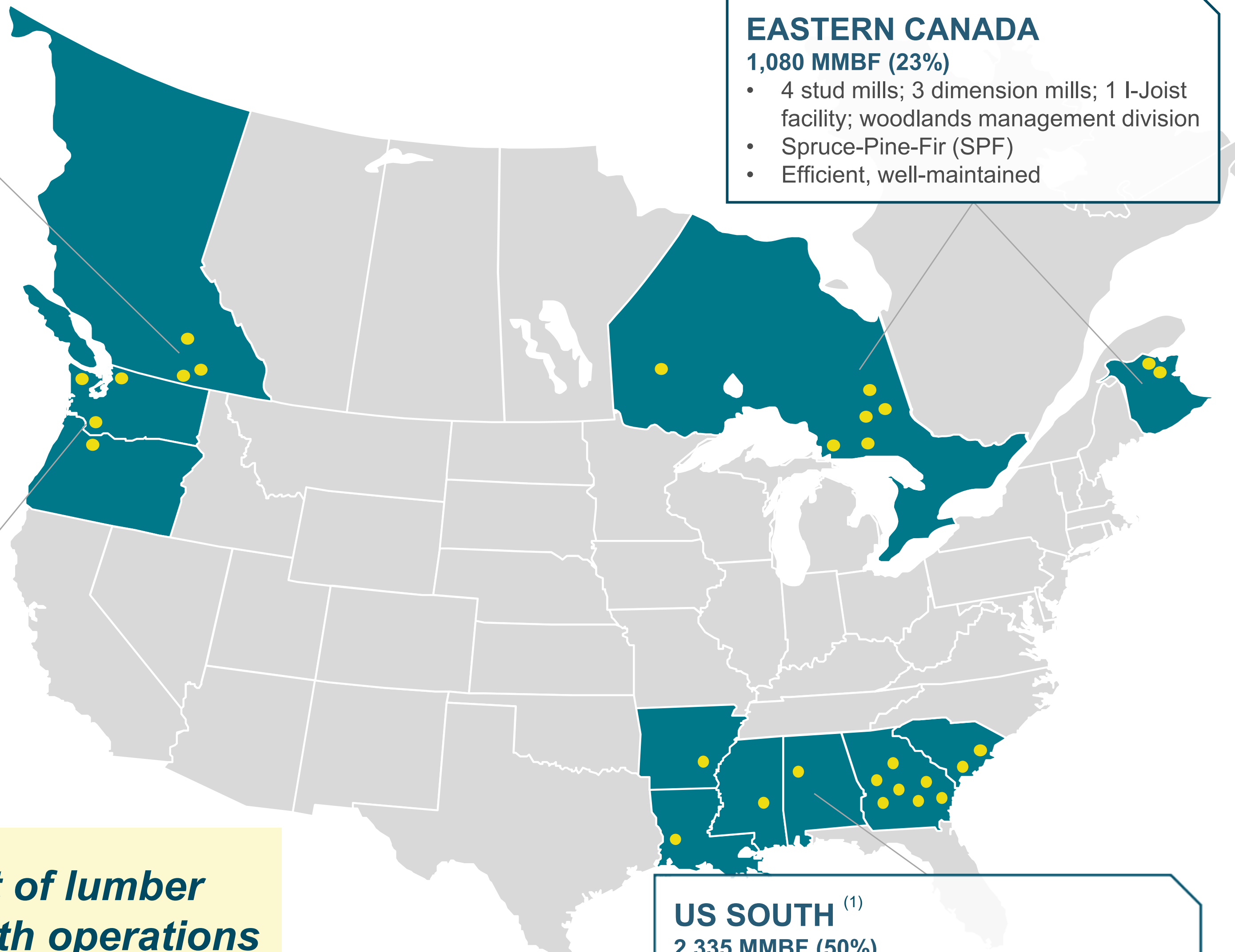
## NORTH AMERICAN LUMBER PRODUCTION BY COMPANY *(BBF)* (1)




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

*(1) Reflects last twelve months ended September 30, 2025 for Interfor, Canfor, 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-maintained

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

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

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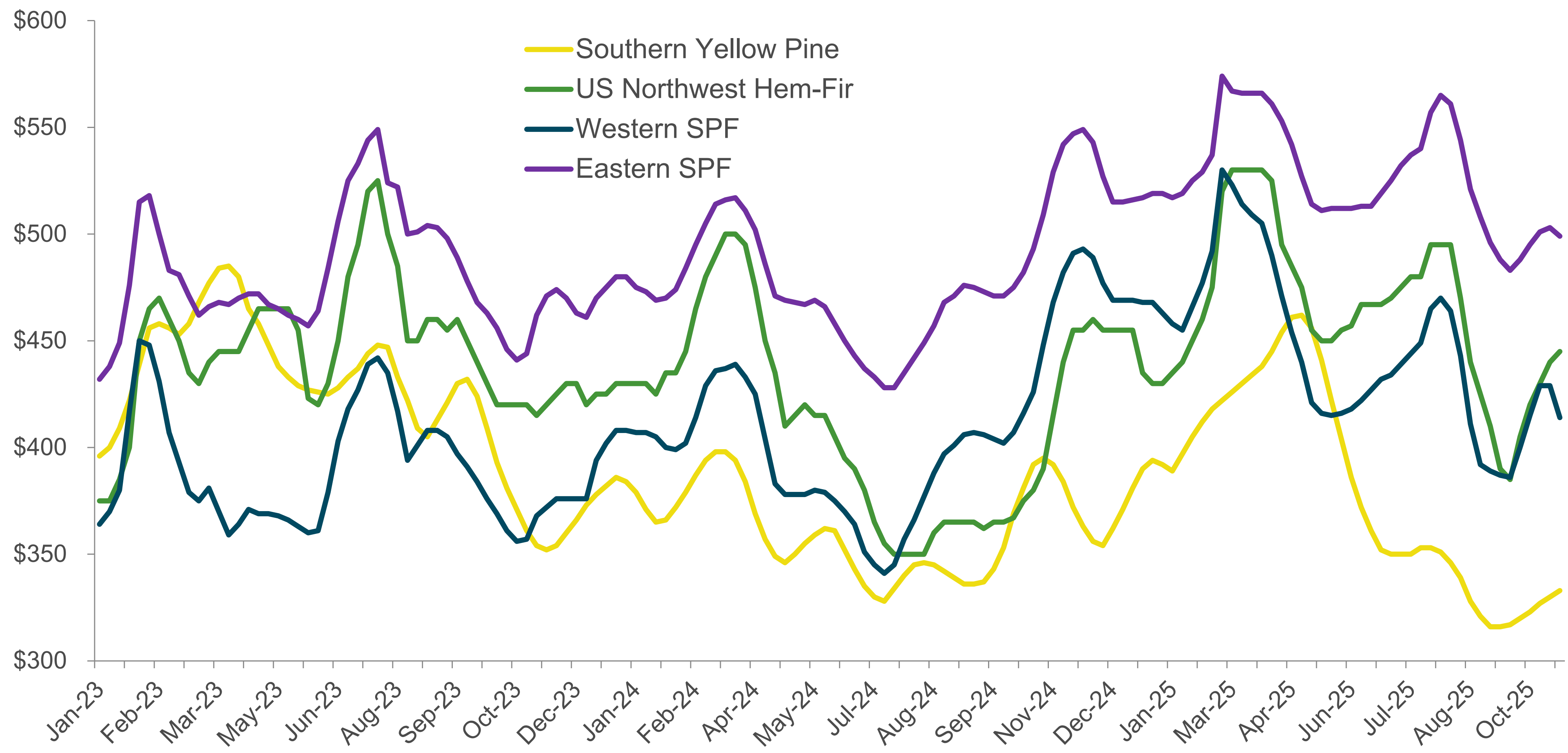
*(1) US South capacity metrics include the indefinitely curtailed mills at Meldrim, GA, and Summerville, SC (330 MMBF of combined capacity).*

# COMPELLING LUMBER **MARKET FUNDAMENTALS**

# LUMBER **PRICES**

***Pricing in most regions improved in 2025, following supply-side adjustments in 2024 and duty / tariff dynamics in 2025***

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



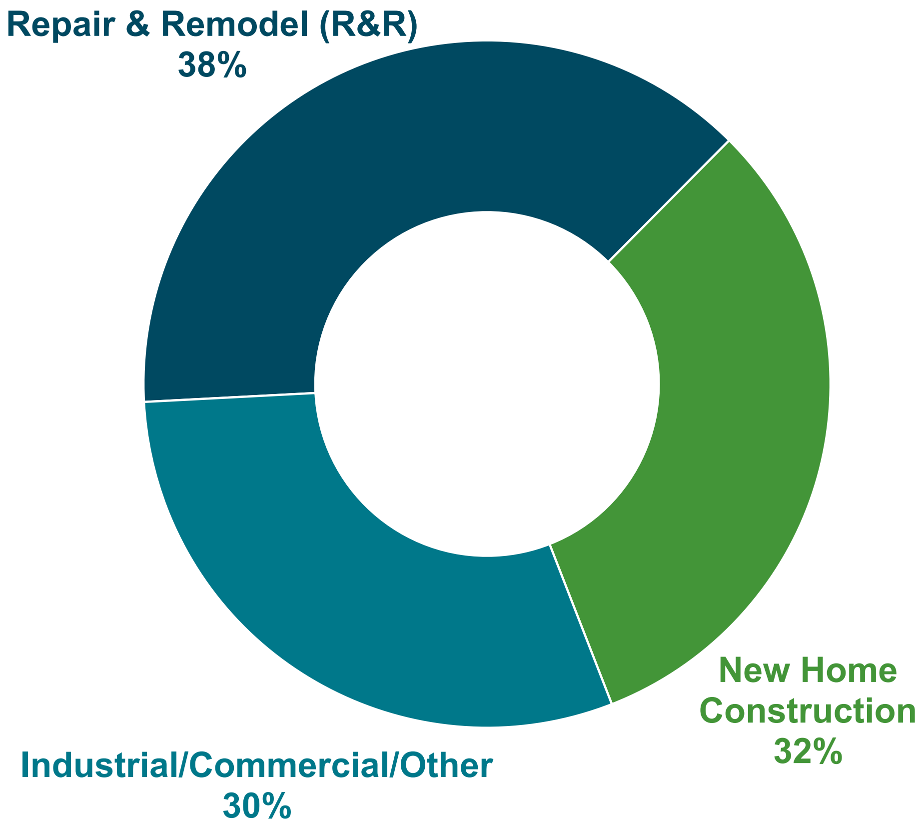



*Source: Random Lengths (includes prices up to October 30, 2025)*

# 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 > 43 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

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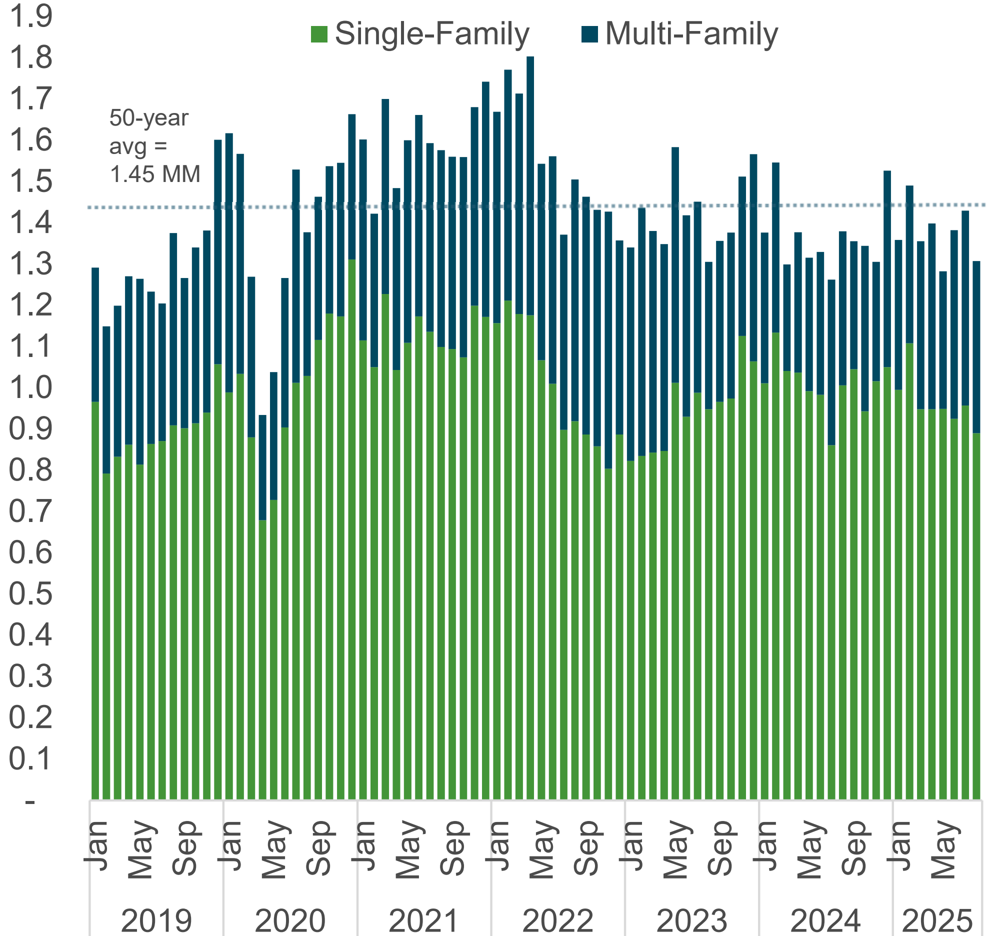
*Source: Forest Economic Advisors (FEA)*

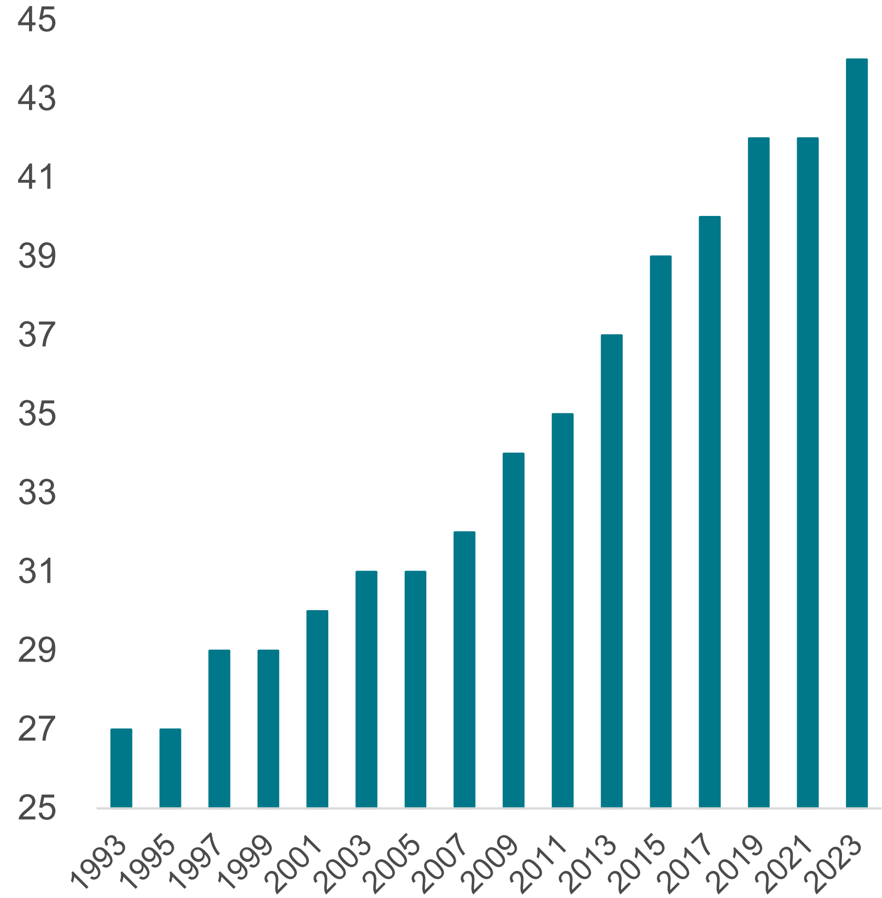
# LUMBER DEMAND: **KEY DRIVERS**

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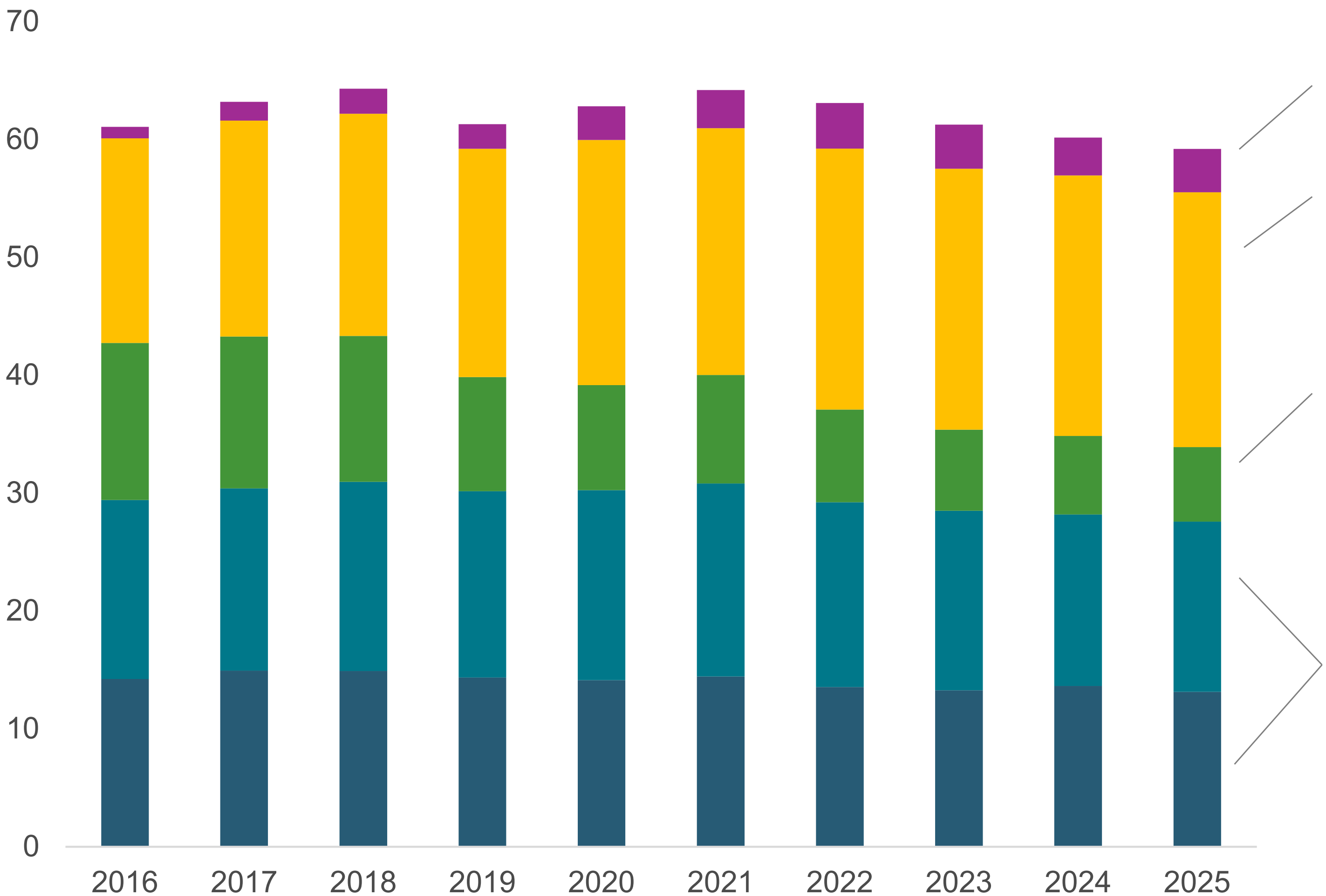
*Source: US Census Bureau & Forest Economic Advisors (FEA)*

# LUMBER **SUPPLY**

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

## NORTH AMERICAN LUMBER PRODUCTION *(BBF)*




**Offshore Imports** Marginal growth, mostly from Europe.

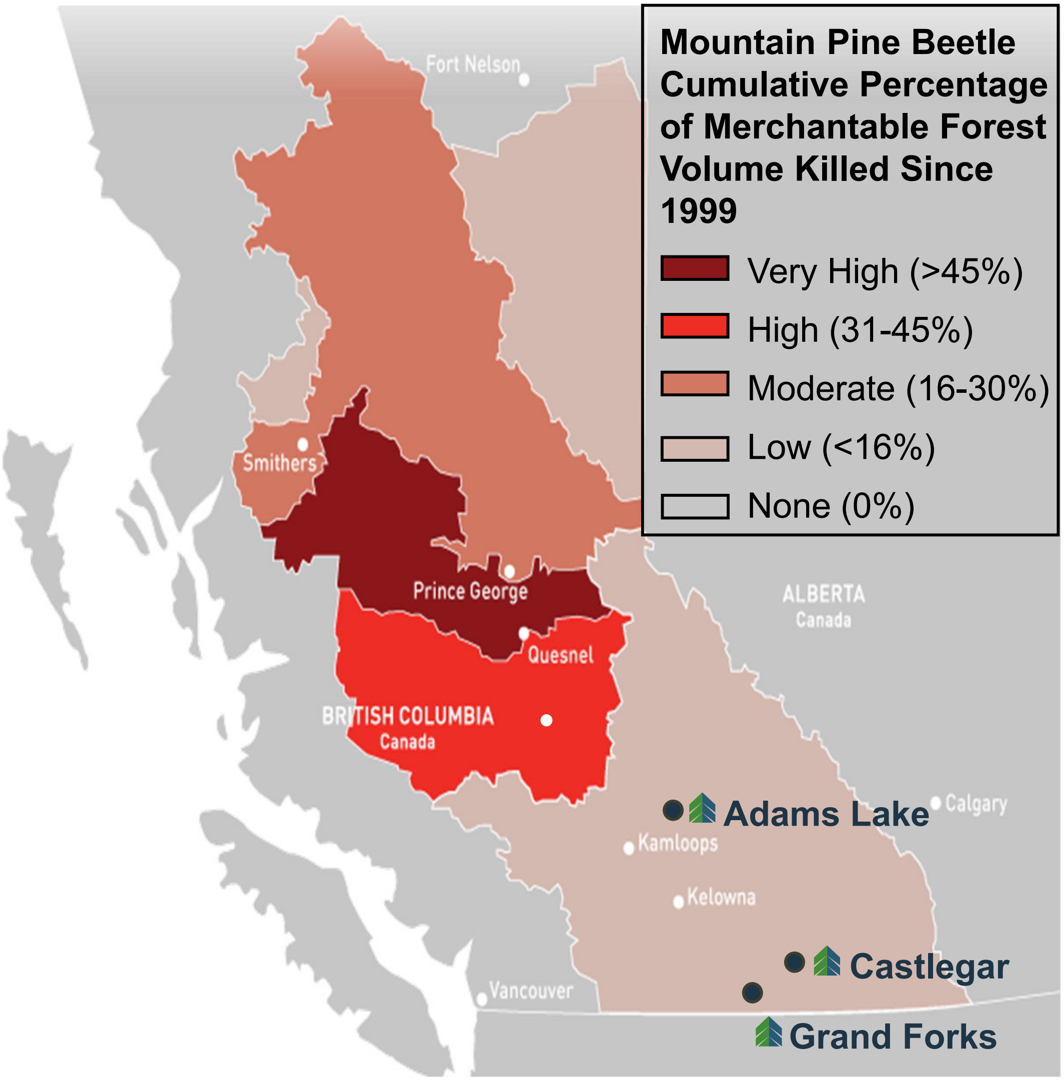
**US – South** Measured growth (five-year CAGR of only 1%), limited by labour availability and long equipment lead times.

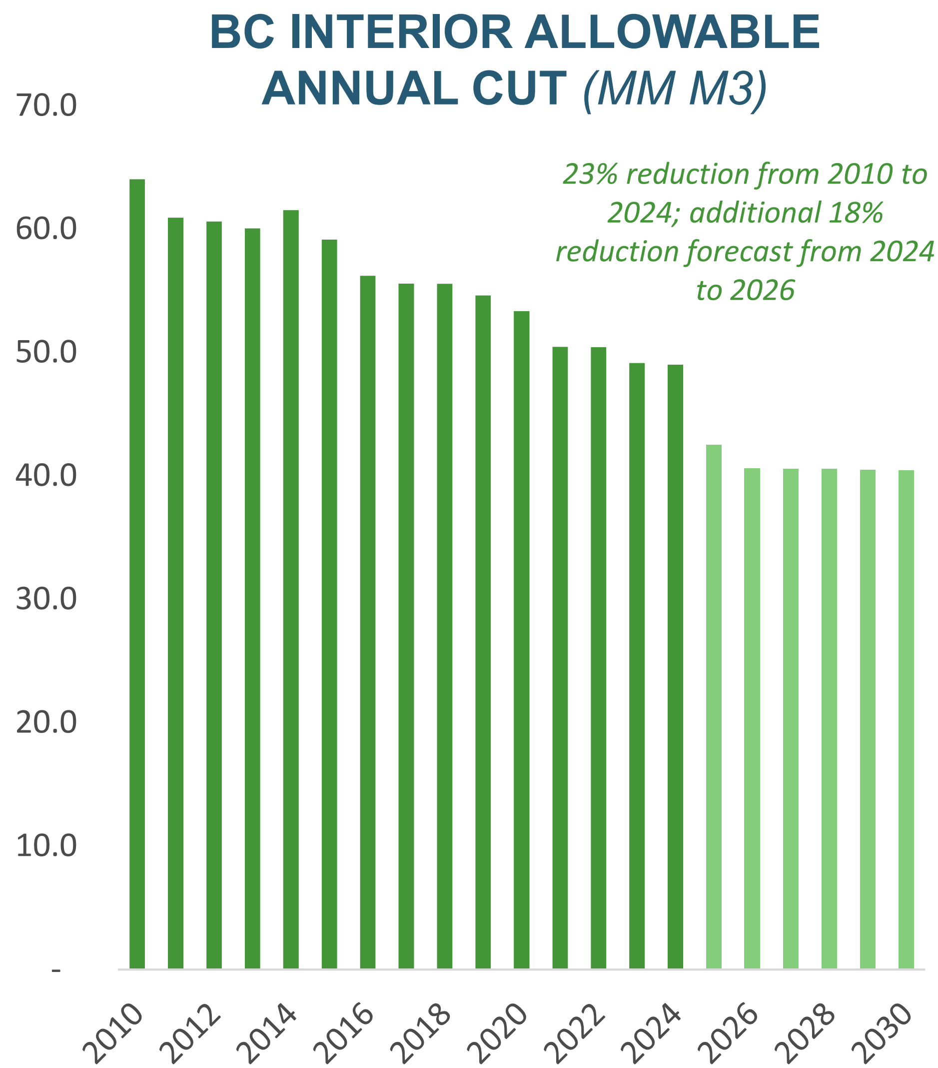
**Canada – British Columbia** Ongoing permanent reductions due to impacts of Mountain Pine Beetle forest infestation (~54% decline in production since 2016).

**US – West** & **Canada – East** Relatively stable; good balance between available timber supply and manufacturing capacity.

# LUMBER SUPPLY: **BC INTERIOR**

***Nearly 54% of BC industry capacity curtailed since 2016 due to declining log supply. However, Interfor well-positioned in southern BC.***



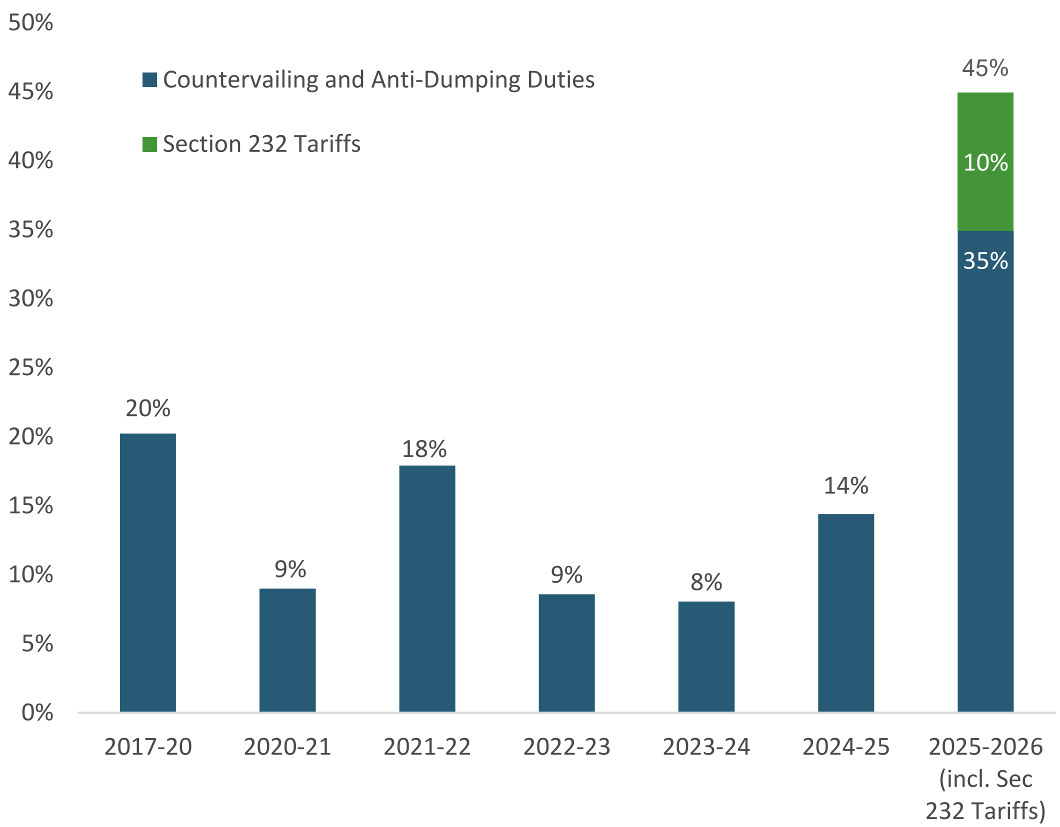



*Source: BC Ministry of Forests, Lands, Natural Resource Operations and Rural Development*

# SOFTWOOD **LUMBER DISPUTE & TARIFFS**

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

## U.S. DUTY & TARIFF RATES APPLICABLE TO INTERFOR *(1)*




## INTERFOR SOFTWOOD LUMBER DUTIES HIGHLIGHTS

***US$640 MM***

***Duties on Deposit***

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

***~C$10/Share (2)***

***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, August 19, 2024 and August 12, 2025, respectively.*

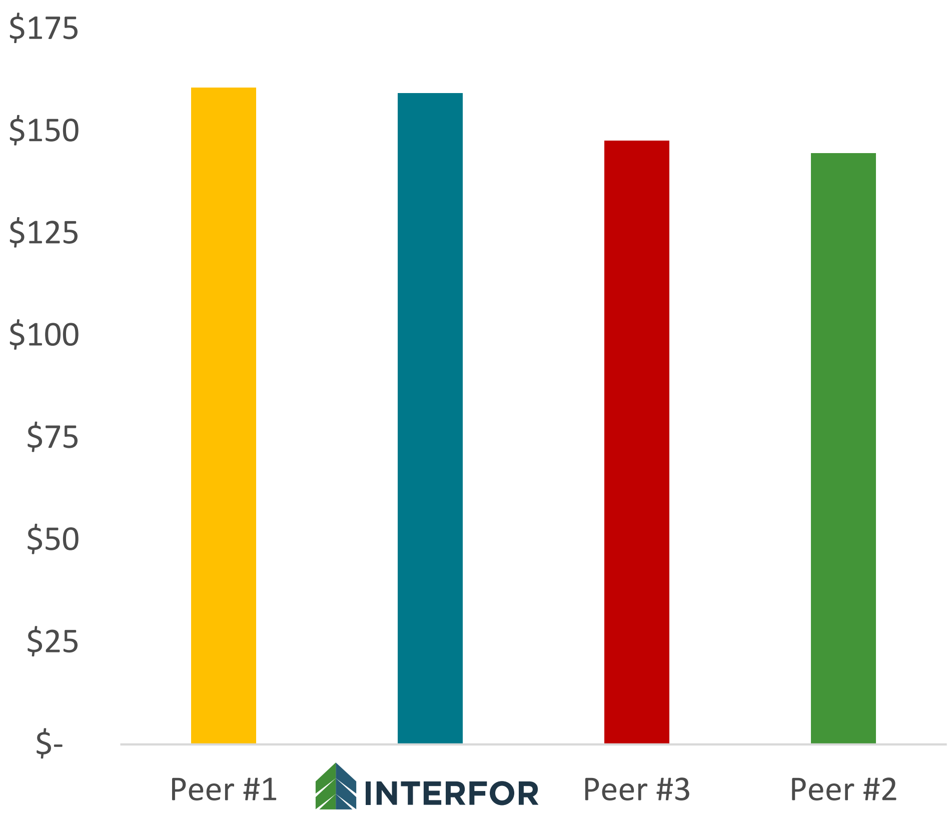
*(2) Reflects C$/share of after-tax duties post equity raise which closed on October 1, 2025.*

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

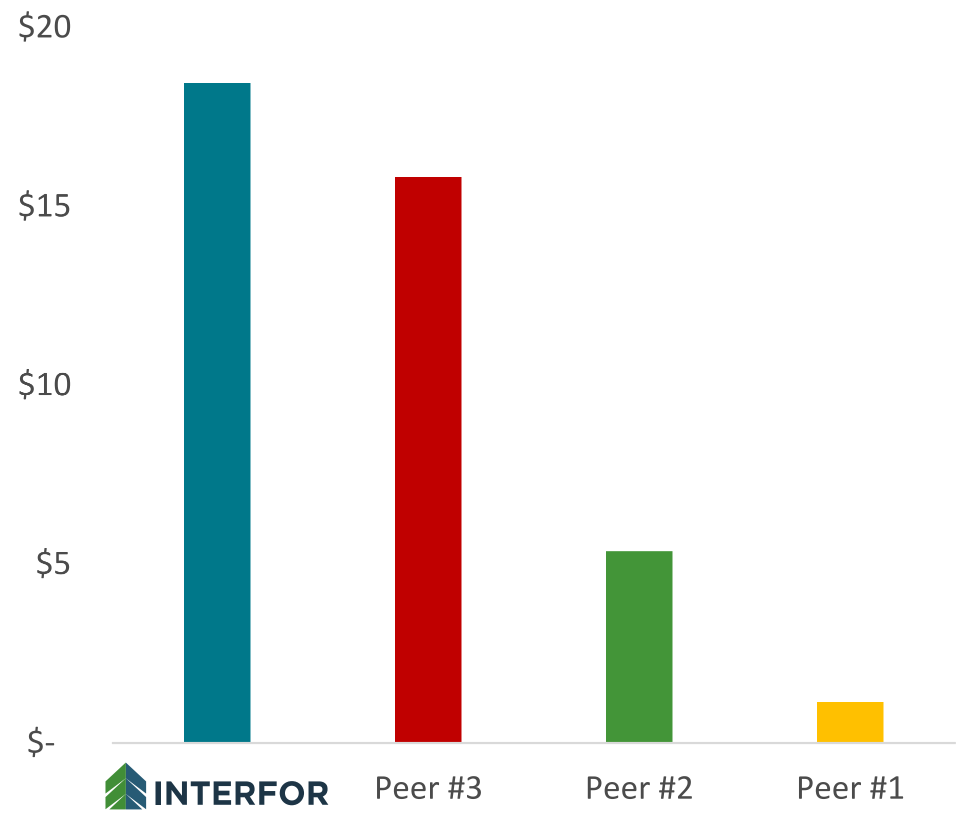
# TOP QUARTILE **OPERATING MARGINS**

***Focus on operational excellence and recent portfolio optimization reflected in superior margin performance***

**LUMBER SEGMENT AVG. ADJ. EBITDA MARGINS – 2020 TO 2025 YTD** *(C$/MBF)* (1)(2)




**LUMBER SEGMENT AVG. ADJ. EBITDA MARGINS – 2025 YTD** *(C$/MBF)* (2)

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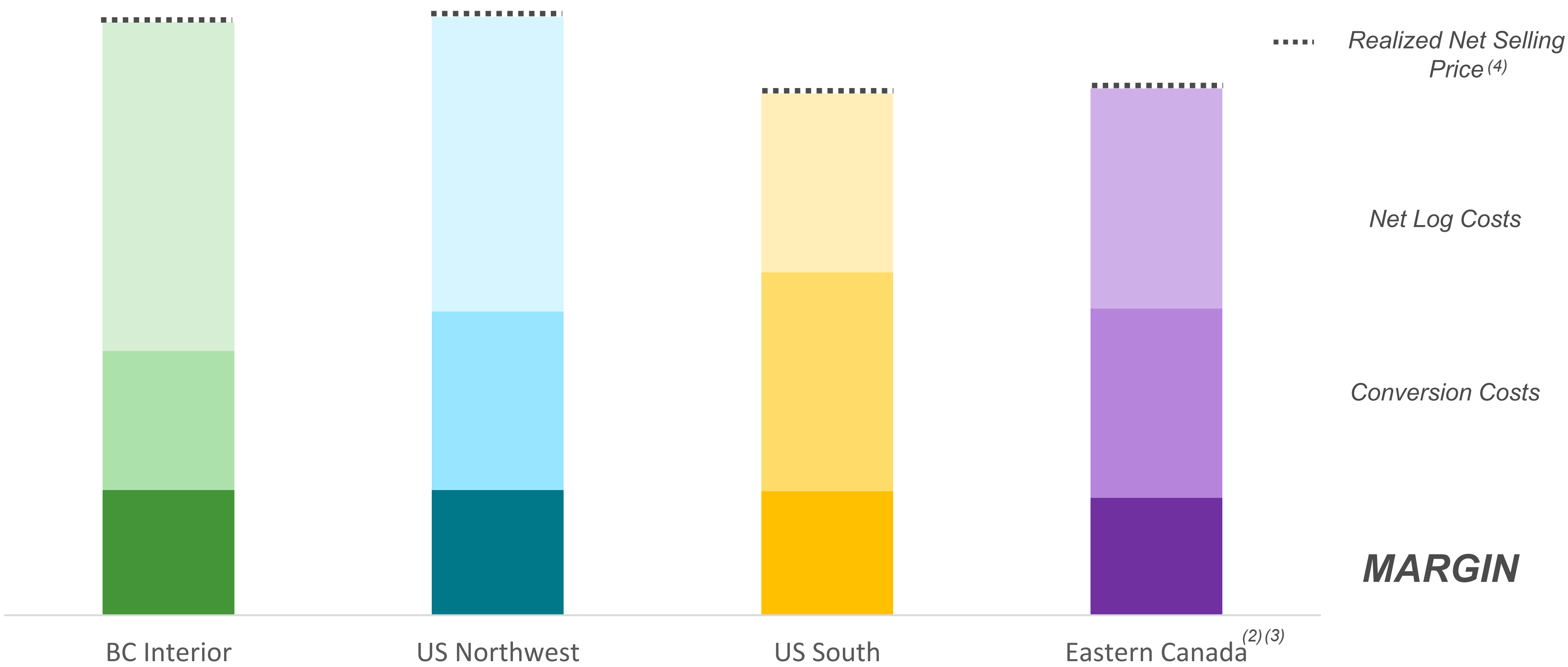
(1) *Average of 2020-2025 YTD*
(2) *Peers include Canfor North America, Weyerhaeuser and West Fraser; reflects lumber segments only, adjusted to reflect duties paid, non-cash write downs related to acquisitions and FX for $US companies.*

# INTERFOR REGIONAL **OPERATING MARGINS**

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

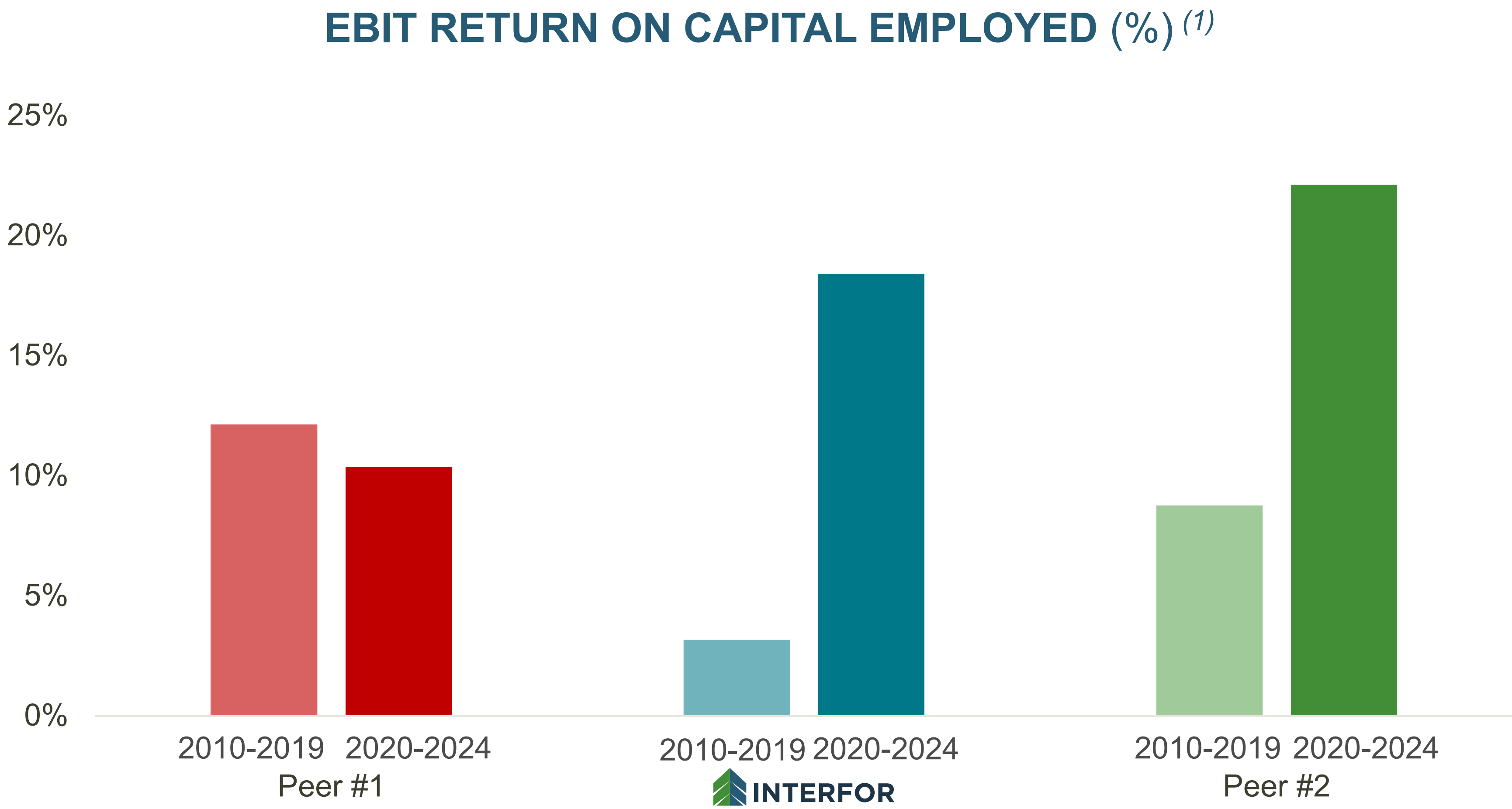
**INTERFOR CASH MARGIN** *(C$/MBF)* [1]




(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***

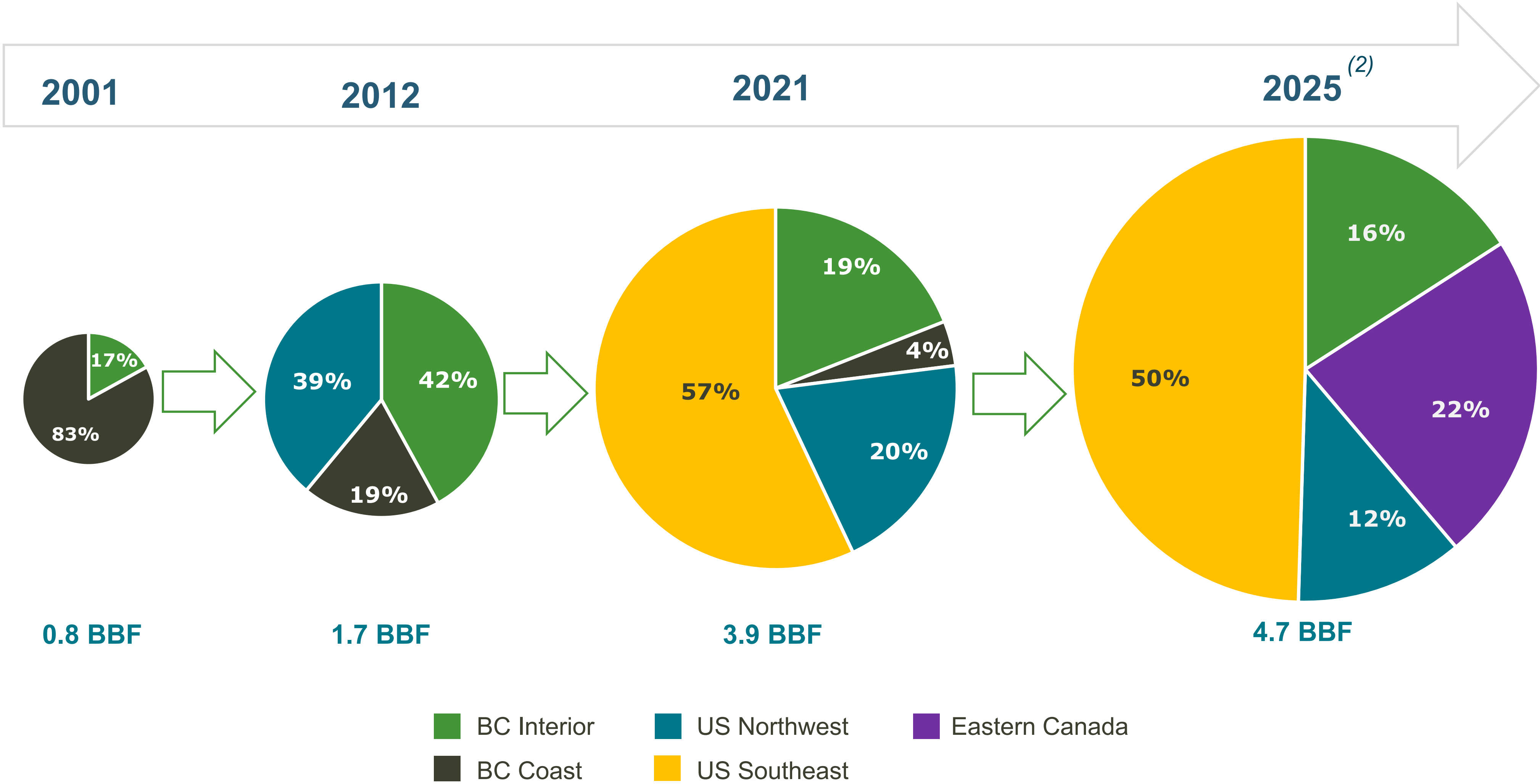



(1) *Based on public filings; peers include West Fraser and Canfor.*

# GROWTH AND DIVERSIFICATION **STRATEGY**

# GROWTH & **DIVERSIFICATION**

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

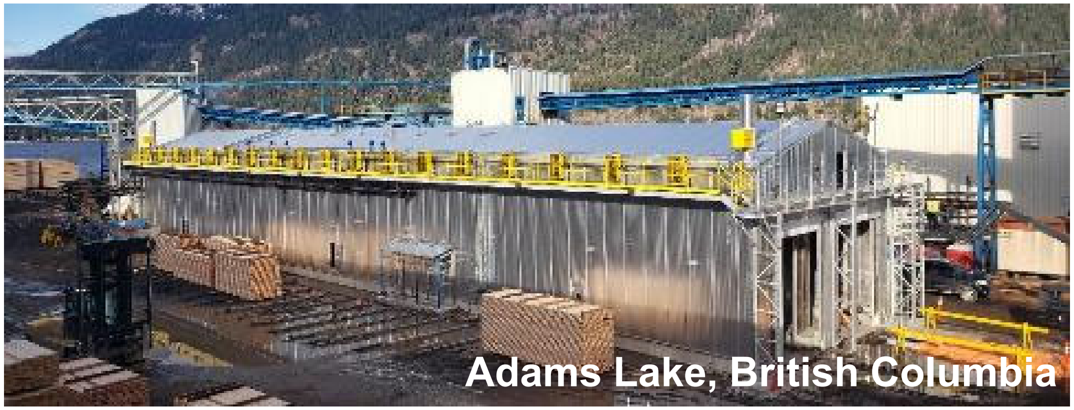



(1) *Charts reflect production capacity.*
(2) *US South capacity metrics include the indefinitely curtailed mills at Meldrim, GA, and Summerville, SC (330 MMBF of combined capacity).*

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

***Mill rebuilds, machine center upgrades, debottlenecking & optimization projects***

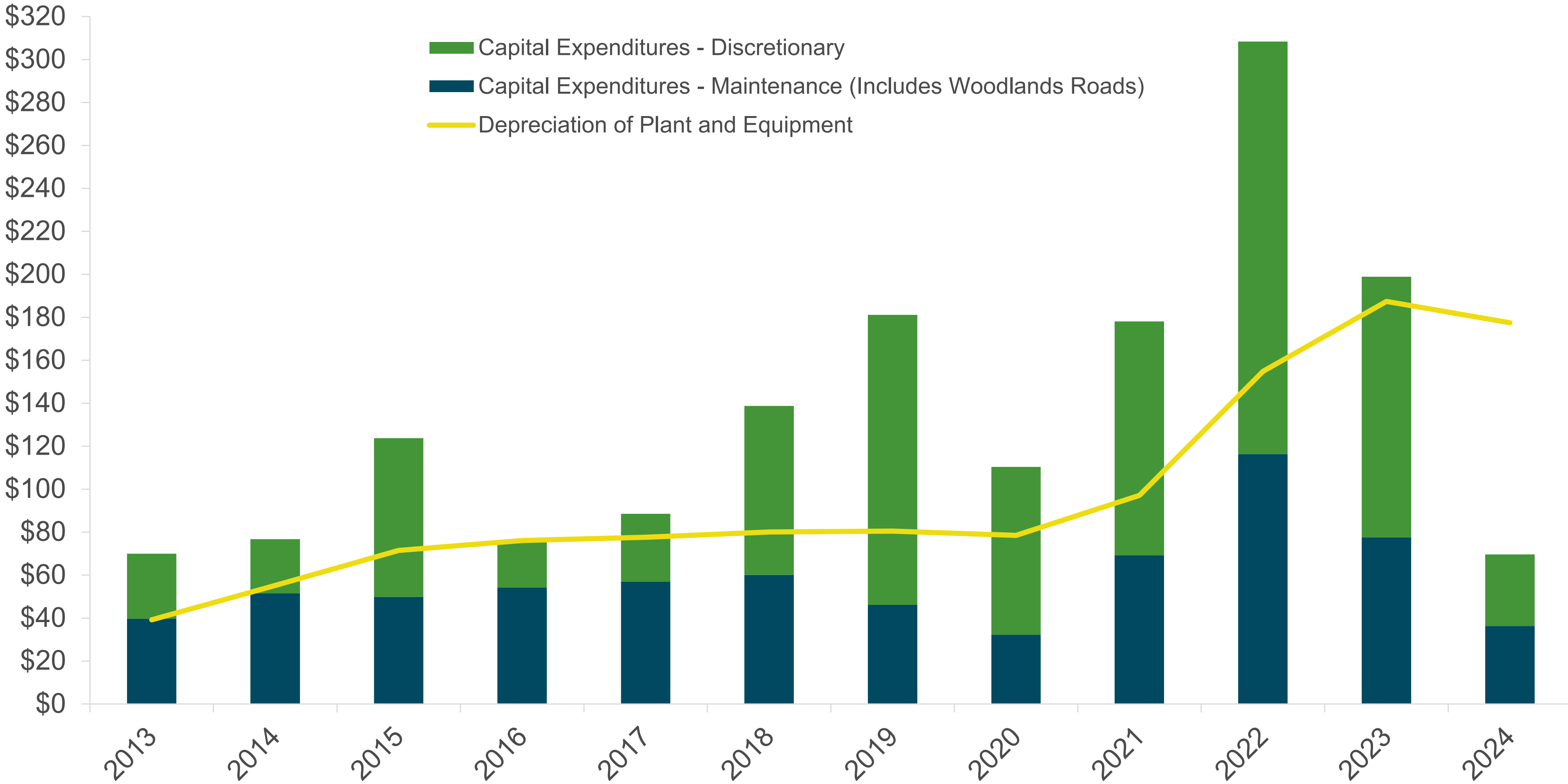


# INTERNAL GROWTH: **CAPEX SPENDING PROFILE**

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

## HISTORICAL CAPITAL EXPENDITURES *($MM)*

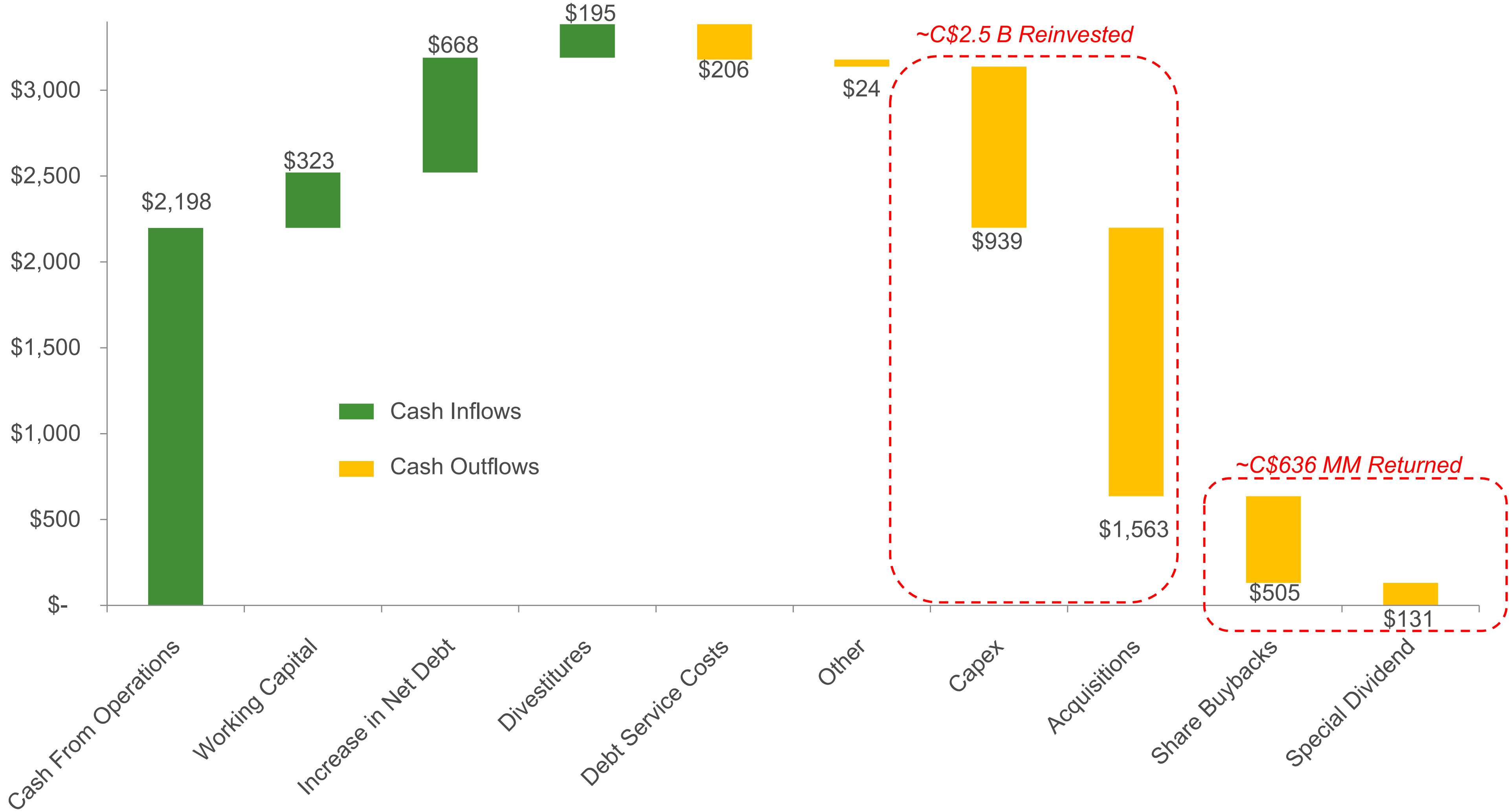


# BALANCED CAPITAL ALLOCATION & **OPTIMIZED CAPITAL STRUCTURE**

# BALANCED **CAPITAL ALLOCATION**

***Capital deployed in a disciplined and balanced manner to maximize returns***

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

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*(1) Reflects January 1, 2020 to September 30, 2025.*

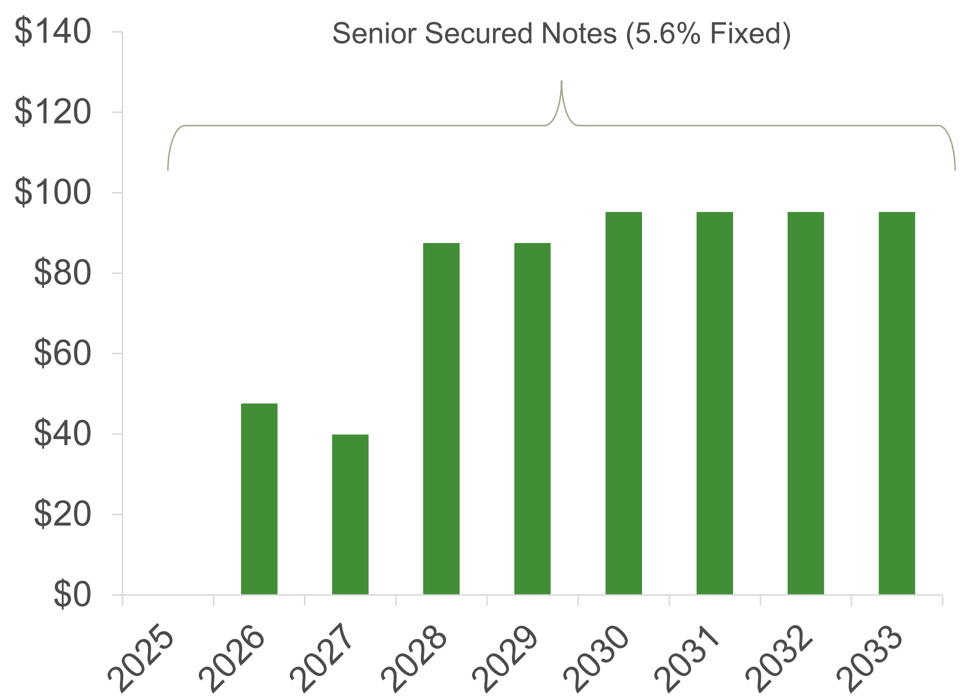
# OPTIMIZED & LOW-COST **CAPITAL STRUCTURE**

***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 OCTOBER 1, 2025 *($MM)*

| | |
|---|---|
| Cash | $20 |
| Debt – Senior Secured Notes | $628 |
| Debt – Revolving Term Line (1) | $148 |
| Net Debt | $755 |
| Book Equity (2) | $1,392 |
| Invested Capital | $2,147 |
| **NET DEBT/INVESTED CAPITAL (%)** | **35%** |
| Available Liquidity (2) | $386 |
| Lumber Duties on Deposit | US$640 |

## SENIOR SECURED NOTES MATURITY SCHEDULE AS OF SEPTEMBER 30, 2025 *($MM)*



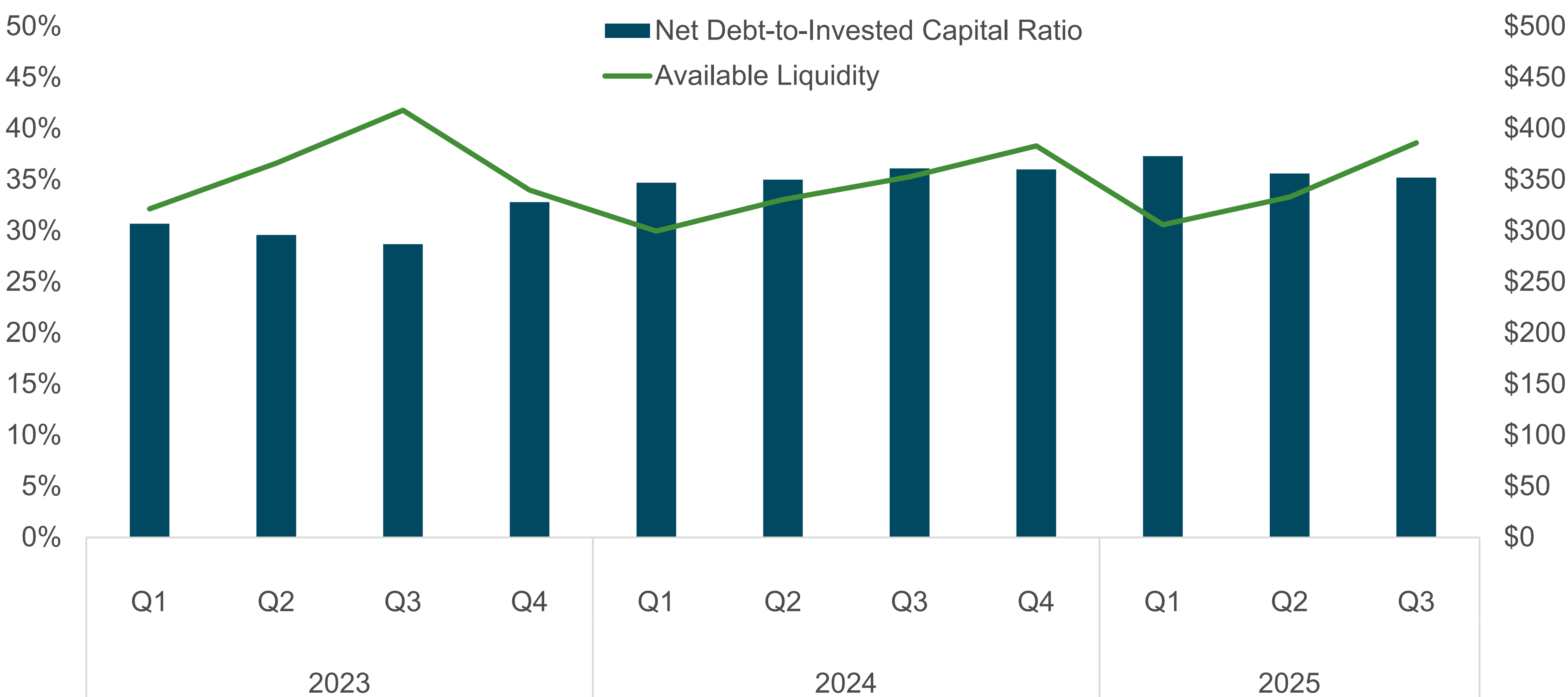



*(1) Reflects amount drawn post equity raise as of October 1, 2025 on C$562.5 MM facility with a term maturity of July 2029.*
*(2) Reflects proforma liquidity following equity raise which closed on October 1, 2025.*

# LEVERAGE & **LIQUIDITY PROFILE**

***Relatively stable leverage maintained over the last several years, despite challenging market conditions; More than adequate levels of liquidity to provide ongoing financial flexibility***

**HISTORICAL NET DEBT – TO – INVESTED CAPITAL RATIO** *(%)* **AND LIQUIDITY** *($MM)* [(1)]




(1) *For Q3 2025, reflects proforma liquidity following equity raise which closed on October 1, 2025.*

# 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**

# ANALYST **COVERAGE**

| | | | |
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## ADDITIONAL RESOURCES