

INVESTOR PRESENTATION

FEBRUARY 2026

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 impact of general economic conditions; demand for products and price volatility; softwood lumber trade between Canada and the U.S.; the tariffs and other trade measures recently enacted or proposed by the U.S. administration, and the potential for further escalating trade measures between the U.S., Canada and other jurisdictions, as well as the applicability, scope and timing of any such measures; the timing and value of proceeds received from the disposition of Coastal B.C. forest tenures; availability and cost of logs; availability of credit; competition; currency exchange sensitivity, such as changes in the value of the Canadian dollar relative to the U.S. dollar; government regulation, including environmental legislation; health and safety; Indigenous reconciliation in Canada; information technology and cyber security; labour availability; logistics availability and cost; natural and manmade disasters and climate change; residual fibre revenue; and tax exposures.

Non-GAAP Measures:

This presentation makes reference to certain non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA margin, Net debt to invested capital ratio 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. 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



Pure-play North American lumber producer of scale

- Top three softwood lumber producer in North America, with 26 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 residual offtake

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 lumber growth
- Only lumber producer with operations in all key producing regions of North America

Balanced capital allocation and optimized capital structure

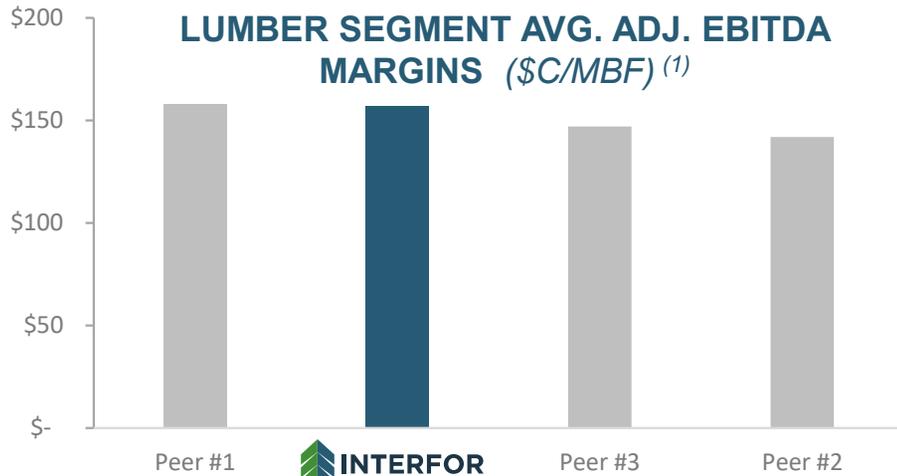
- Balanced approach across growth capex, M&A and returns to shareholders
- Well structured balance sheet and ~\$482 million of liquidity as of December 31, 2025 ⁽¹⁾

Positive ESG and carbon story

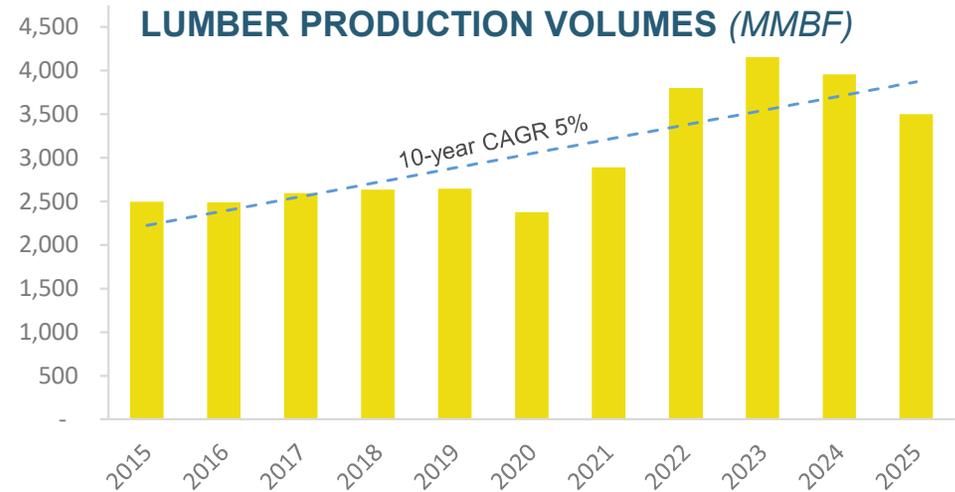
- Sustainable forest management and harvesting practices
- Lumber is a climate-friendly building product with opportunity to displace concrete/steel

INVESTOR VALUE PROPOSITION

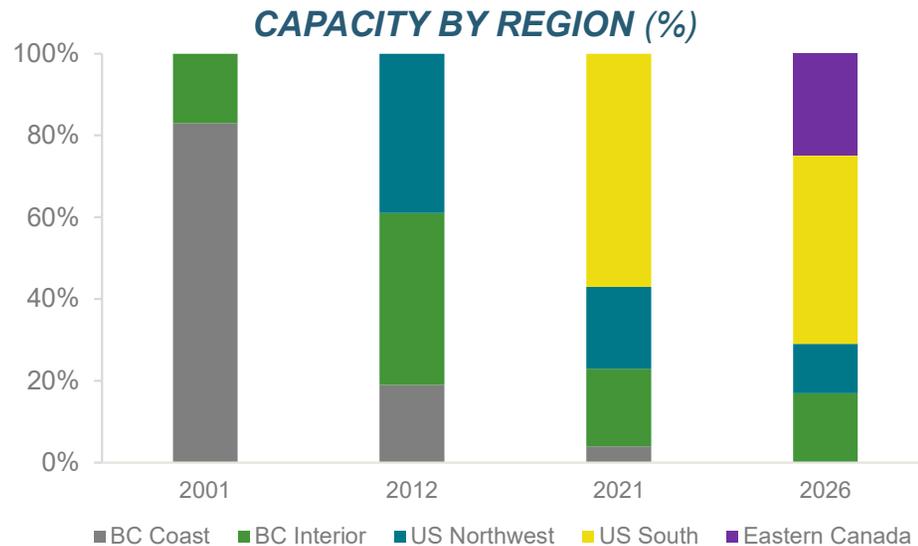
Strong Relative Margins



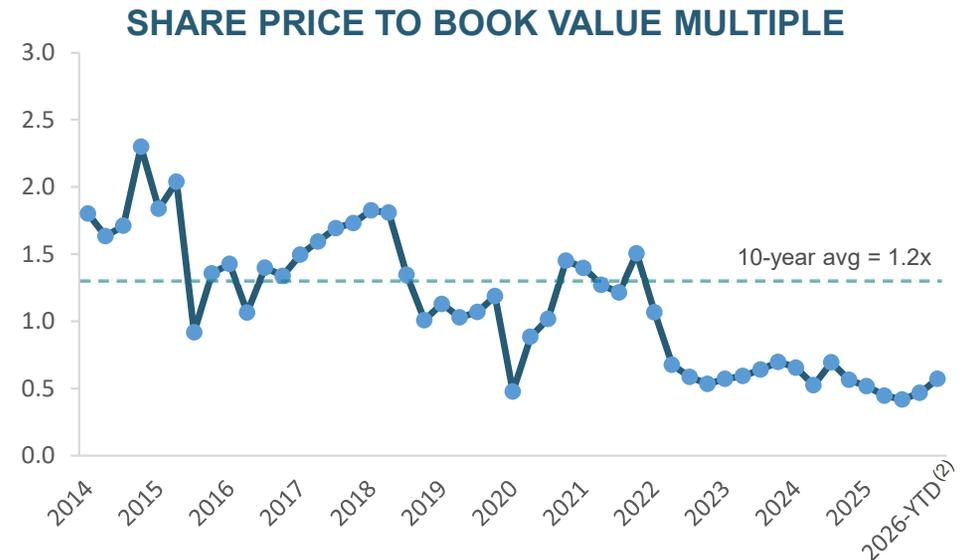
Growing Volumes Over Time



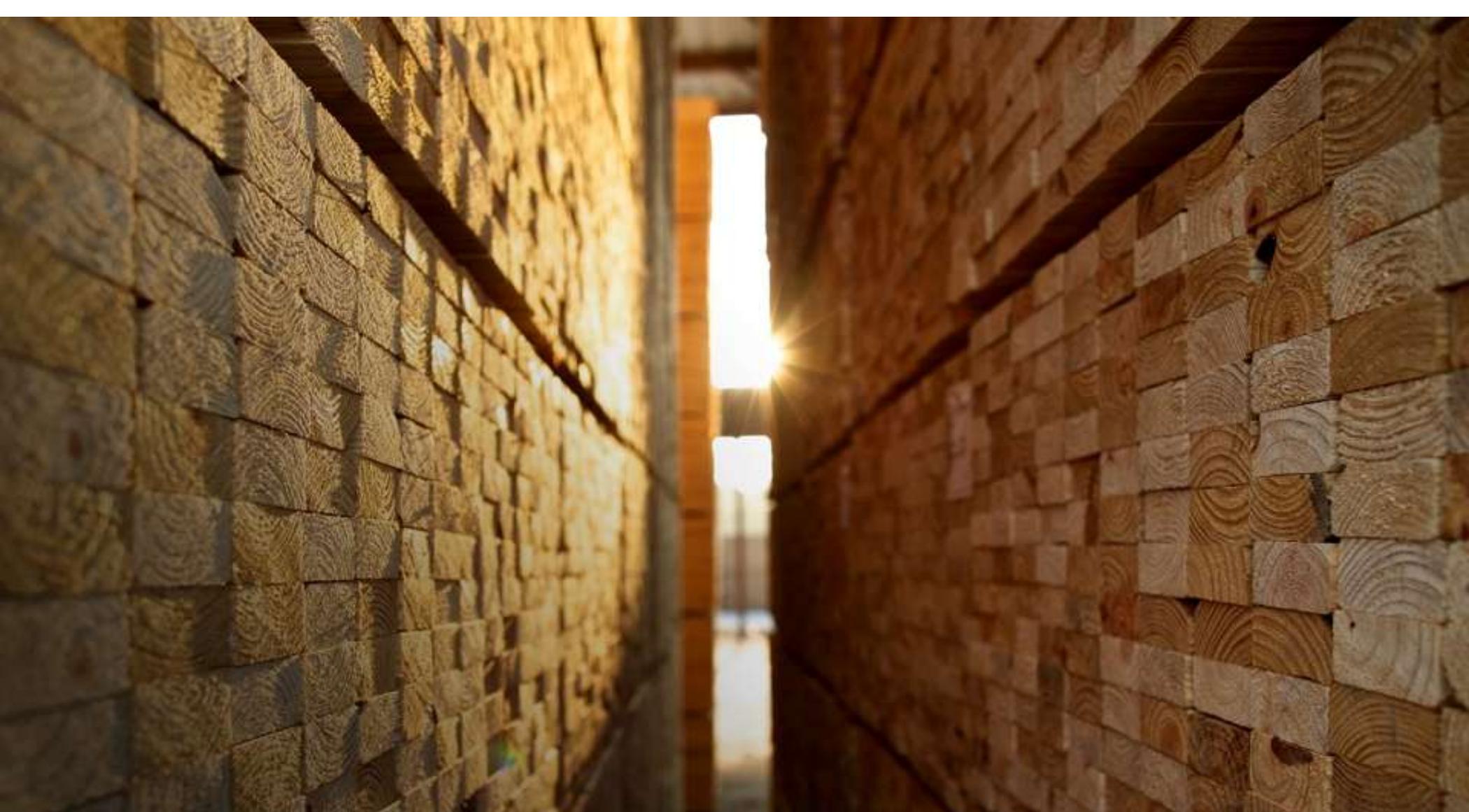
Increased Geographic Diversification



Attractive Valuation Metrics



(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. Average of 2020-Q4 2025 for Peer #1, Peer # 2 and Interfor, Average of 2020-Q3 2025 for Peer #3.
 (2) Market and book value prices per share as of each quarter-end, except 2026 book value as of December 31, 2025, and market price as of February 5, 2026.

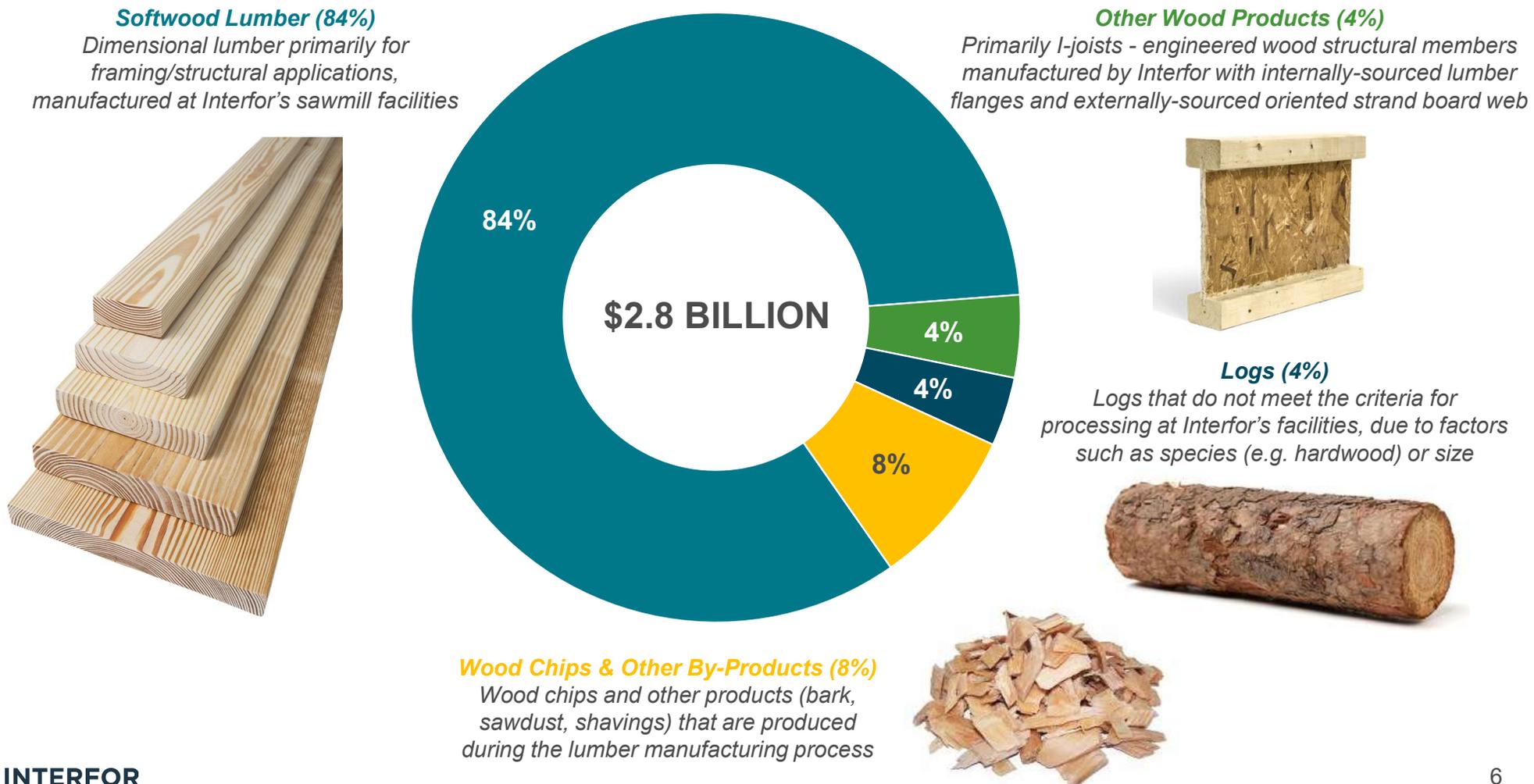


PURE-PLAY NORTH AMERICAN LUMBER PRODUCER

PURE-PLAY LUMBER PRODUCER

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

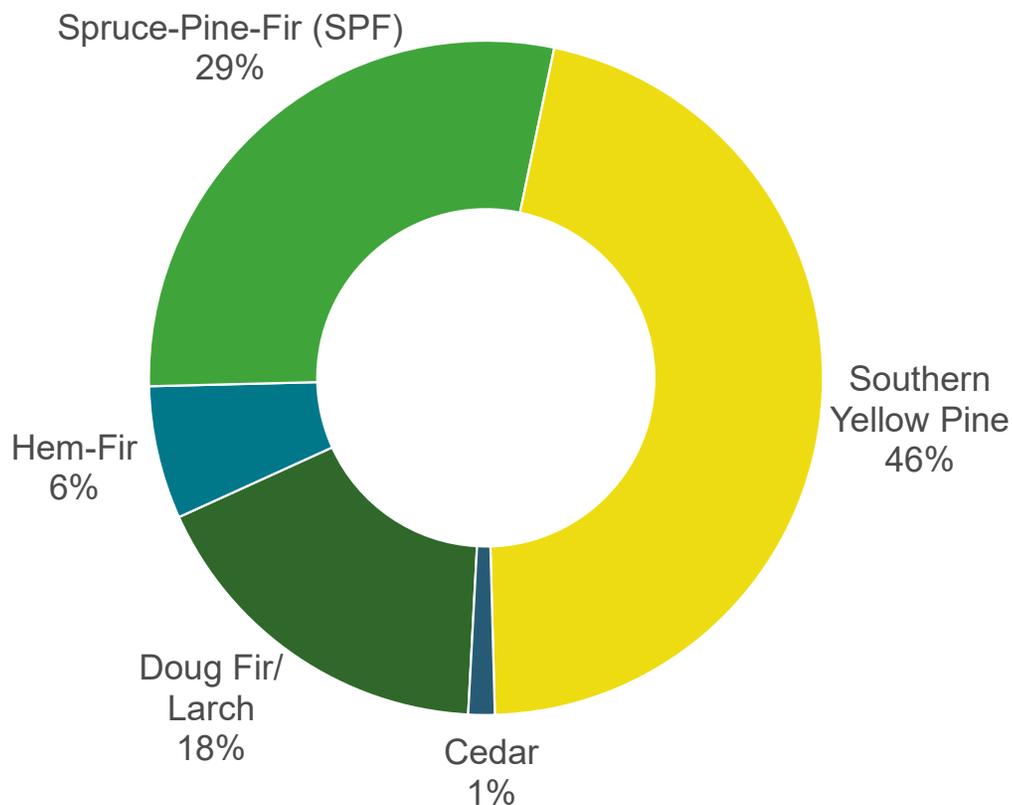
INTERFOR 2025 REVENUES BY SOURCE



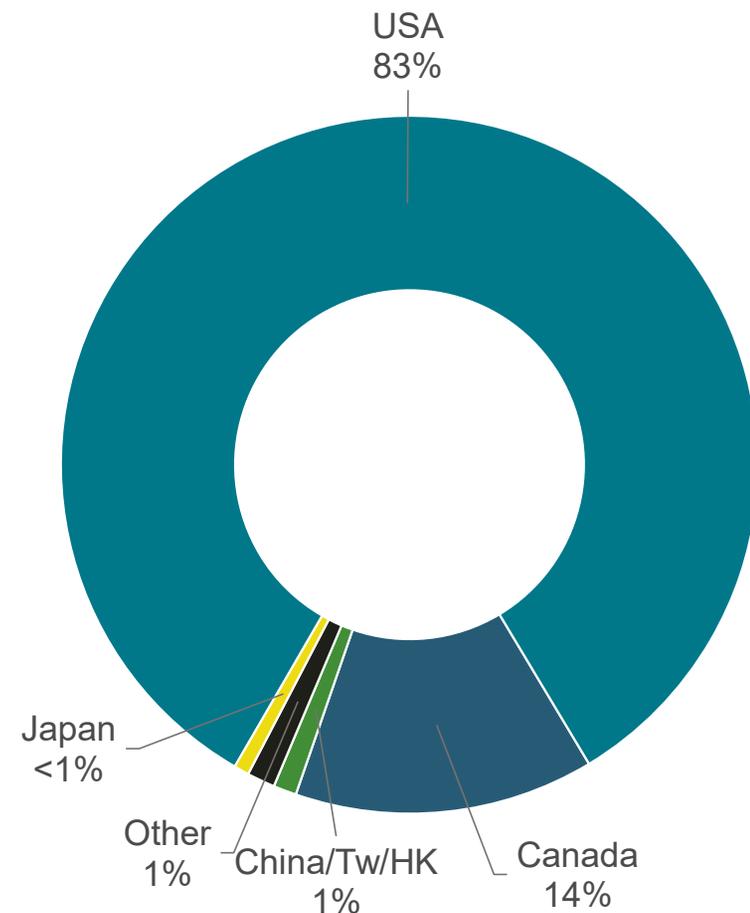
LUMBER SPECIES & MARKETS

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)**



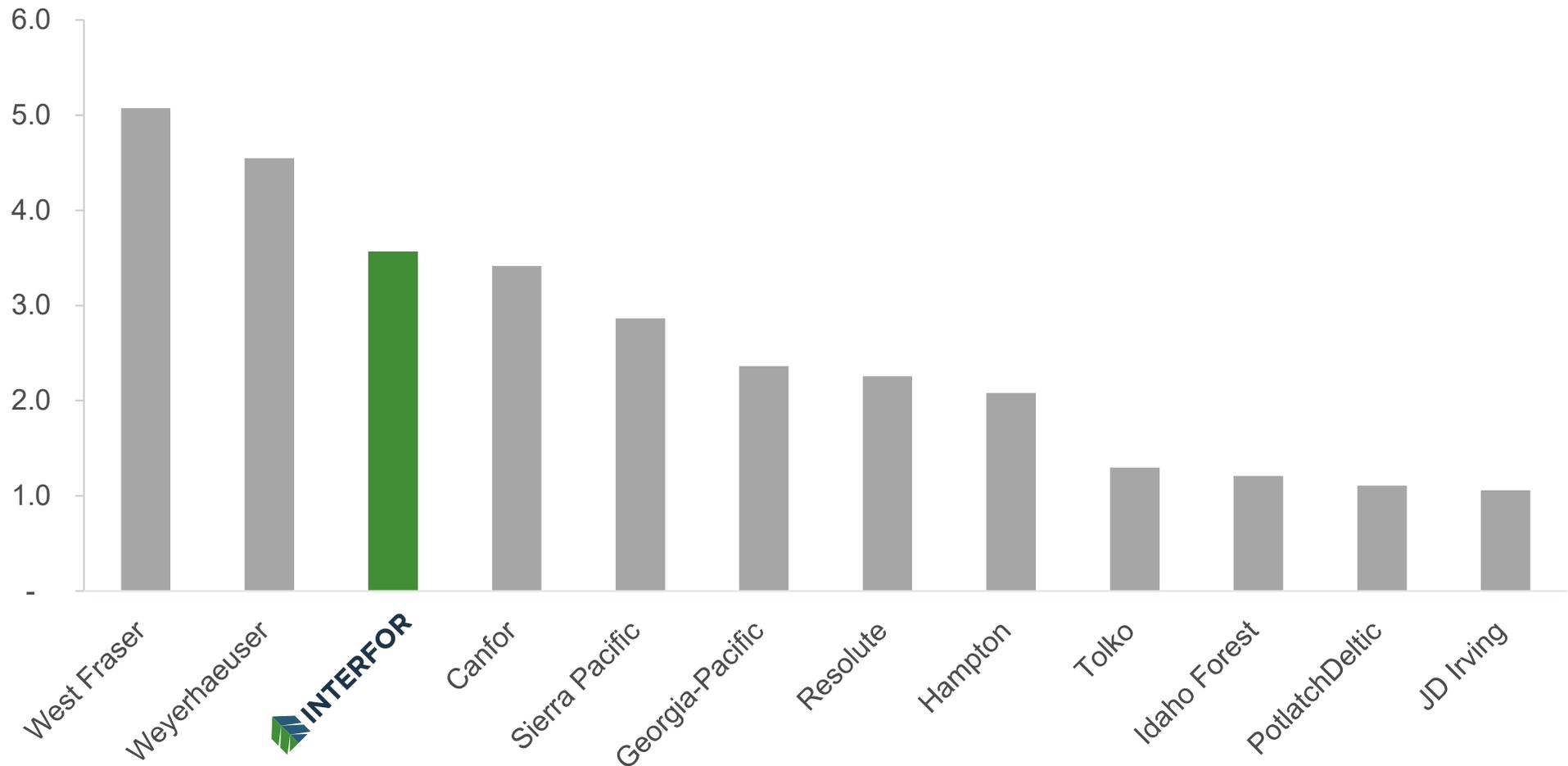
**INTERFOR
LUMBER SALES BY MARKET (1)**



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 December 31, 2025 for Interfor, and Weyerhaeuser and September 30, 2025 for Canfor, Potlatch, West Fraser. 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 (17%)

- 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 (25%)

- 4 stud mills; 3 dimension mills; 1 I-Joist facility; woodlands management division
- Spruce-Pine-Fir (SPF)
- Efficient, well-maintained

US SOUTH

2,005 MMBF (46%)

- 10 dimension mills; 1 stud mill
- Southern Yellow Pine (SYP)
- Efficient, modern, some ongoing capex investment upside

4.4 Billion board feet of lumber production capacity, with operations in all major timber baskets

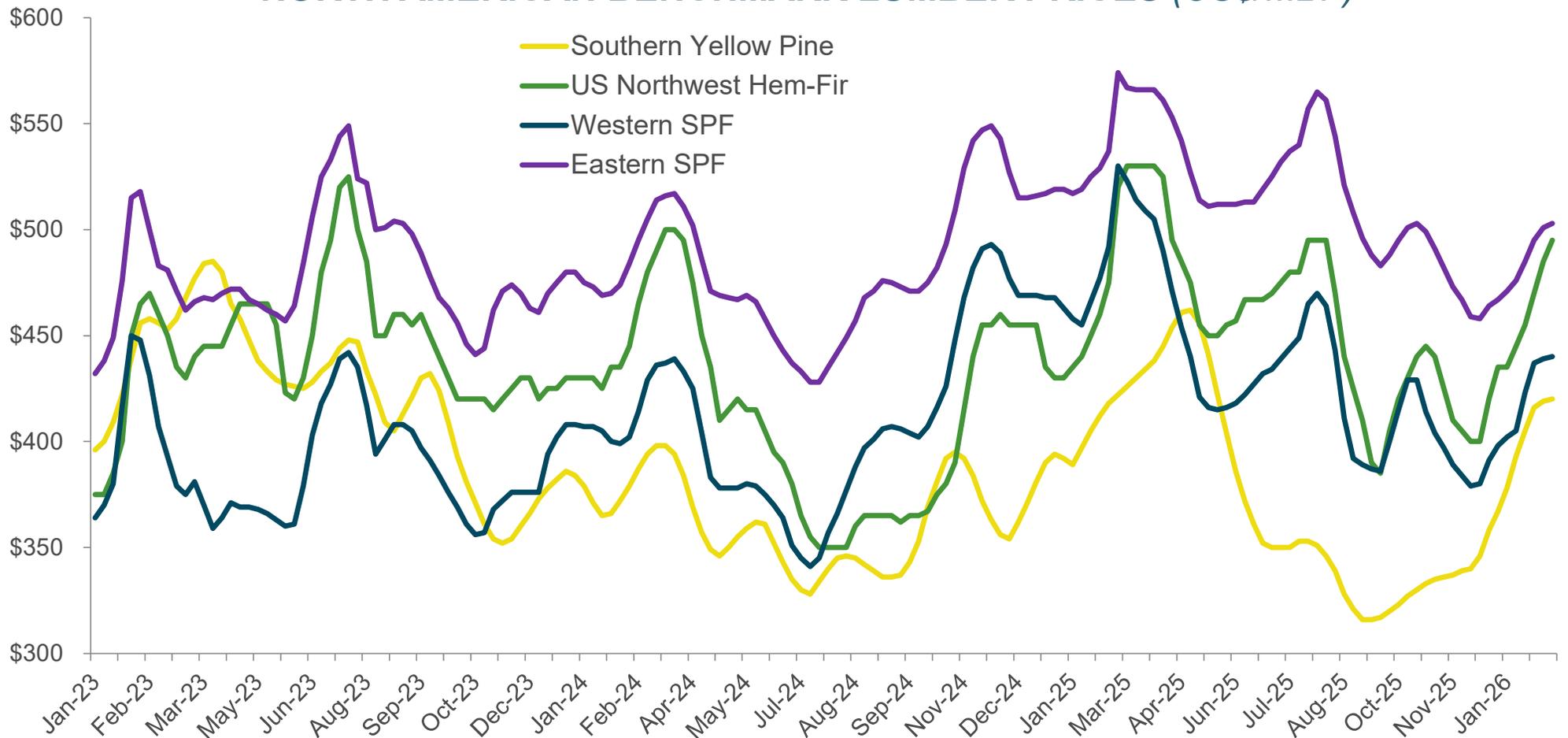


COMPELLING LUMBER MARKET FUNDAMENTALS

LUMBER PRICES

Lumber pricing remained volatile in 2025 amid ongoing trade-policy uncertainty; however, supply rationalization has contributed to firmer pricing early in 2026.

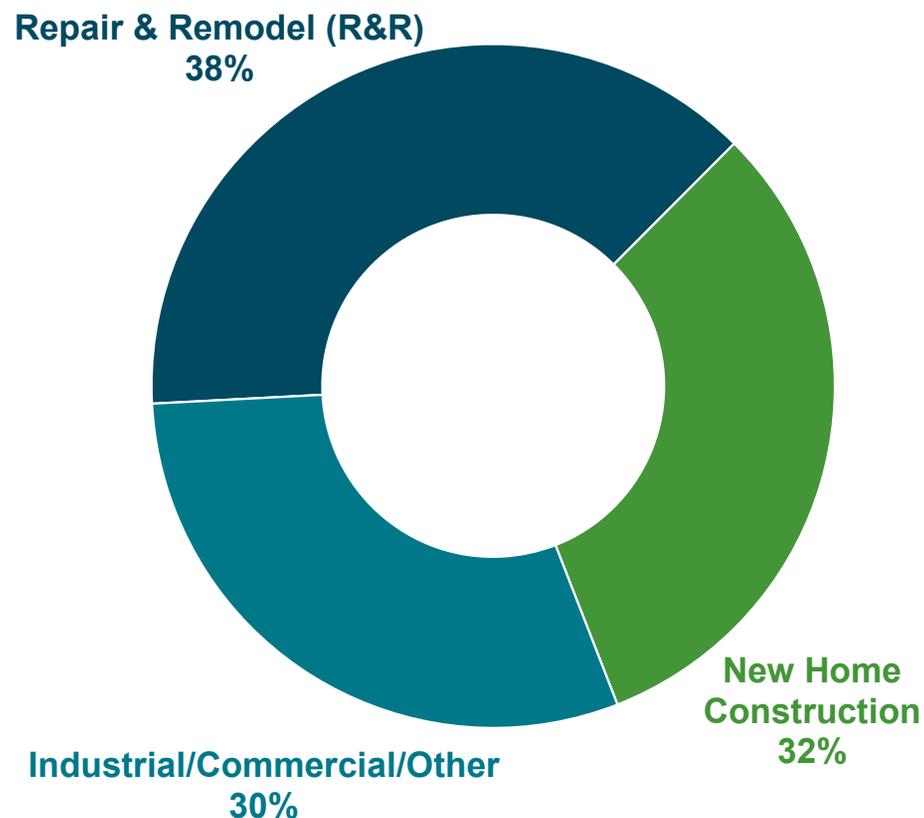
NORTH AMERICAN BENCHMARK LUMBER PRICES (US\$/MBF)



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

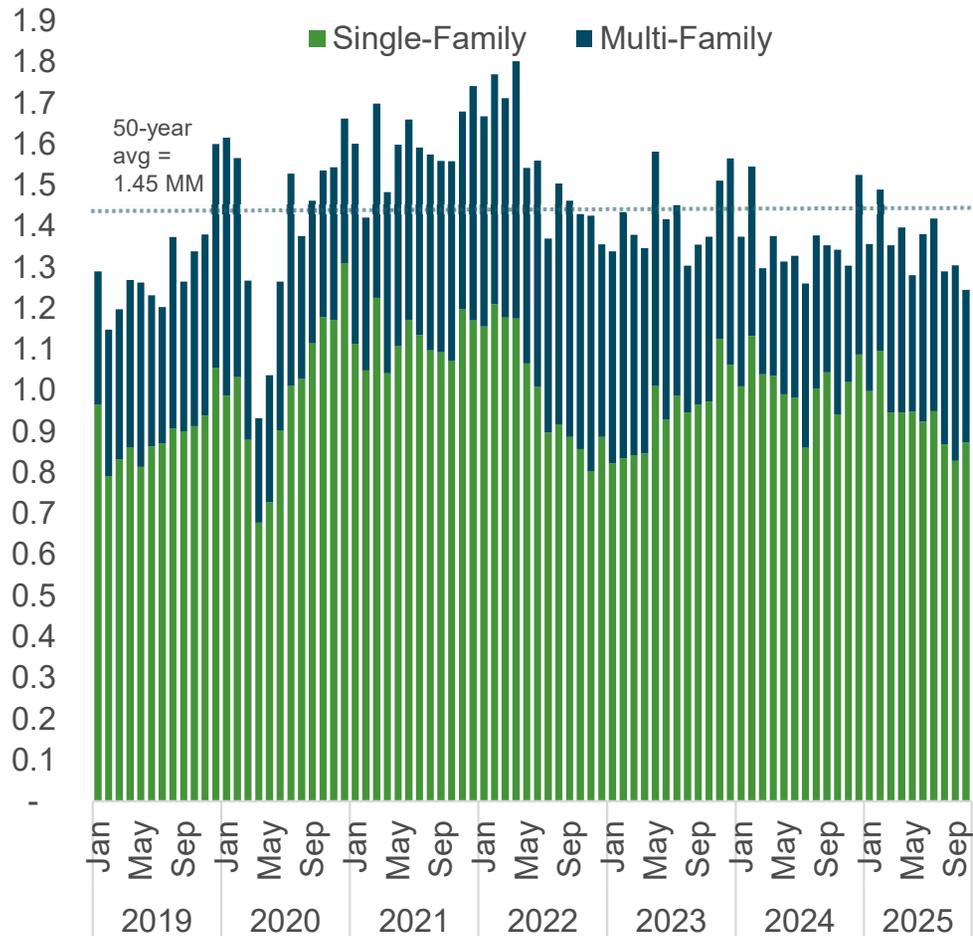
Industrial / Commercial

- Steady demand in-line with overall economic activity

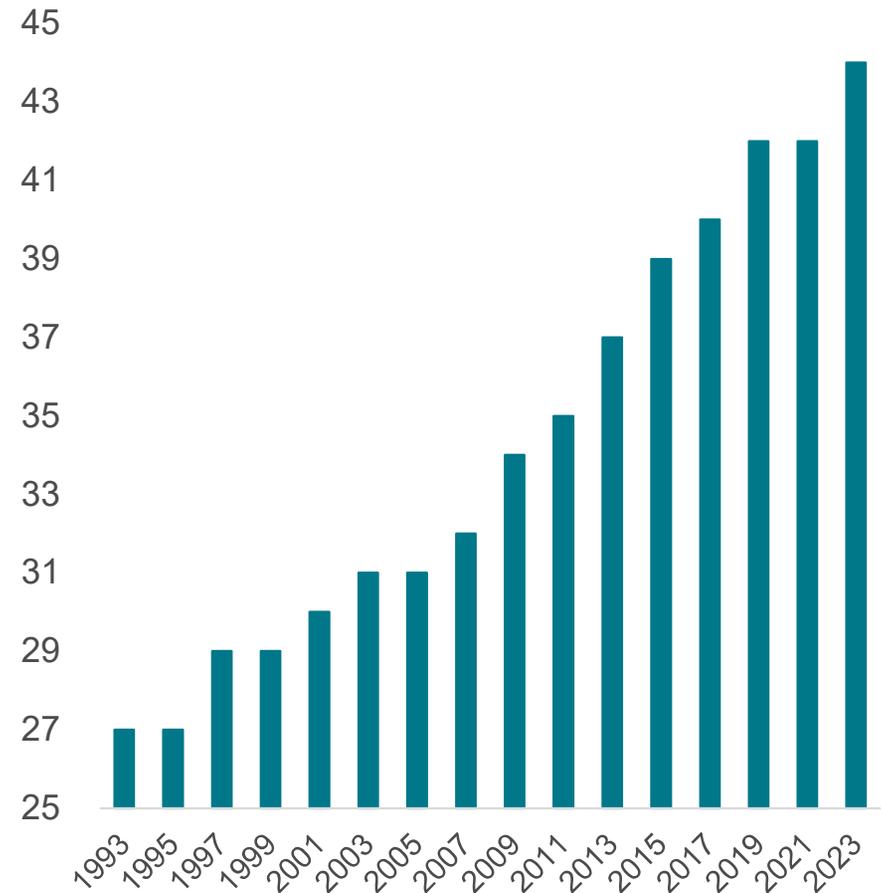
LUMBER DEMAND: KEY DRIVERS

Underlying housing fundamentals remain favourable, despite near-term volatility

US HOUSING STARTS (MILLIONS SEASONALLY ADJUSTED)



AGE OF US HOUSING STOCK (MEDIAN AGE IN YEARS)



LUMBER SUPPLY

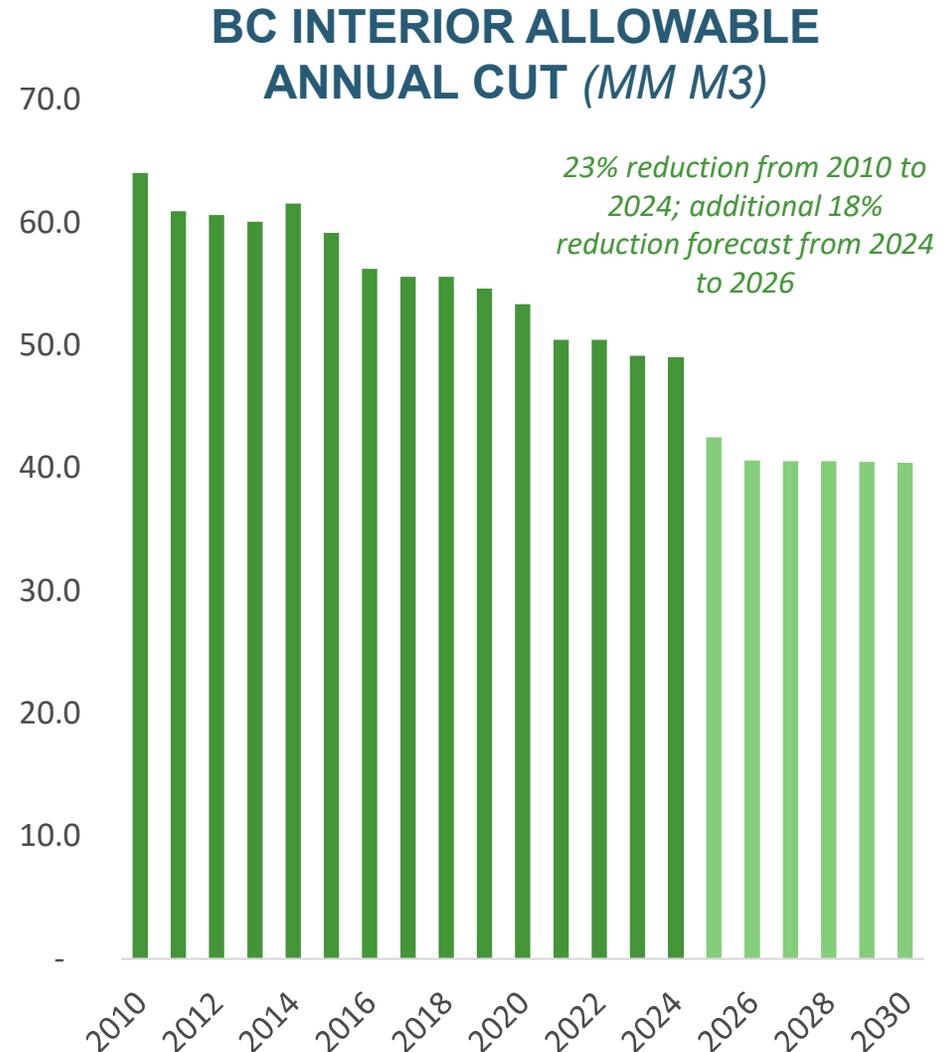
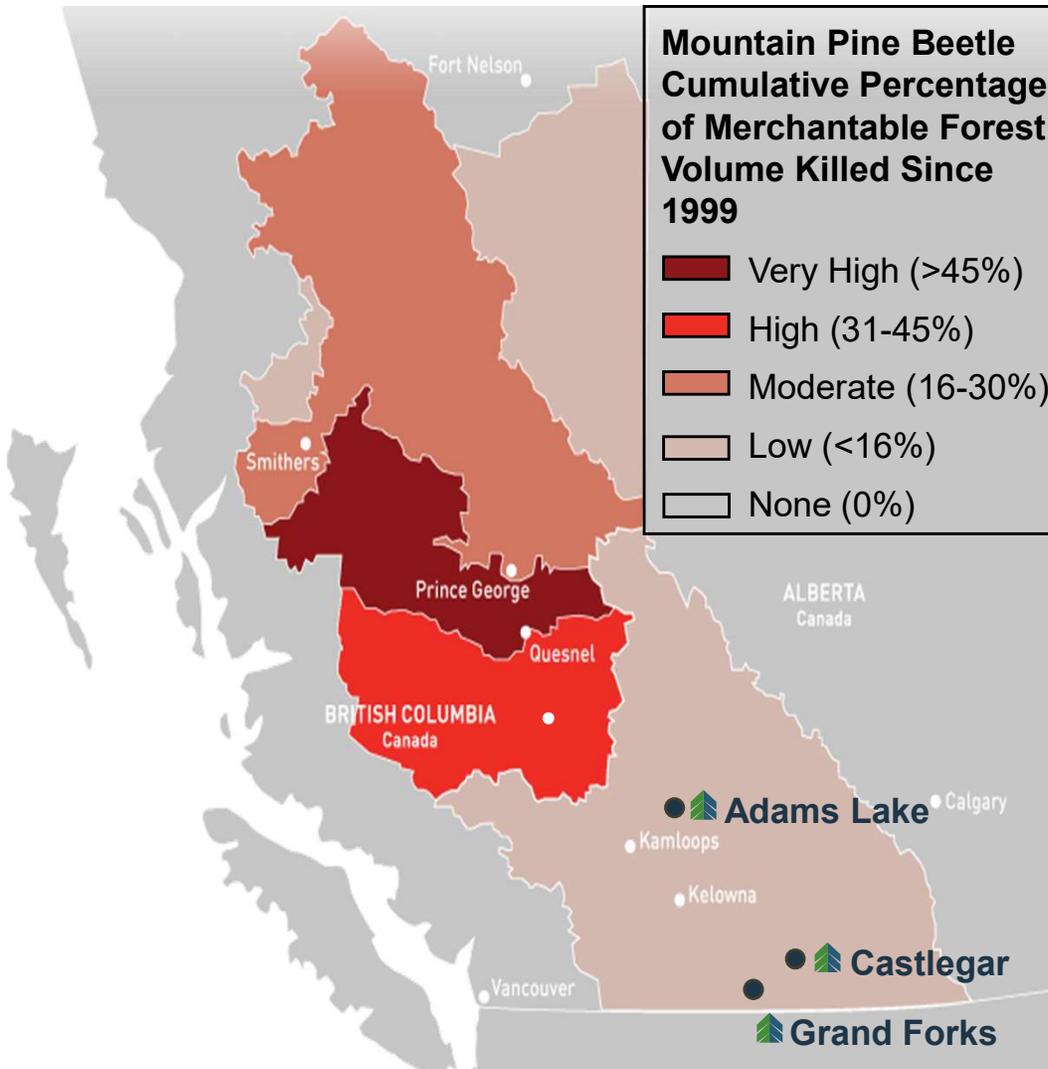
Measured supply growth in the US South, more than offset by declines in other regions; Spruce-Pine-Fir (SPF) continues to become increasingly scarce globally

70 **NORTH AMERICAN LUMBER PRODUCTION (BBF)**



LUMBER SUPPLY: BC INTERIOR

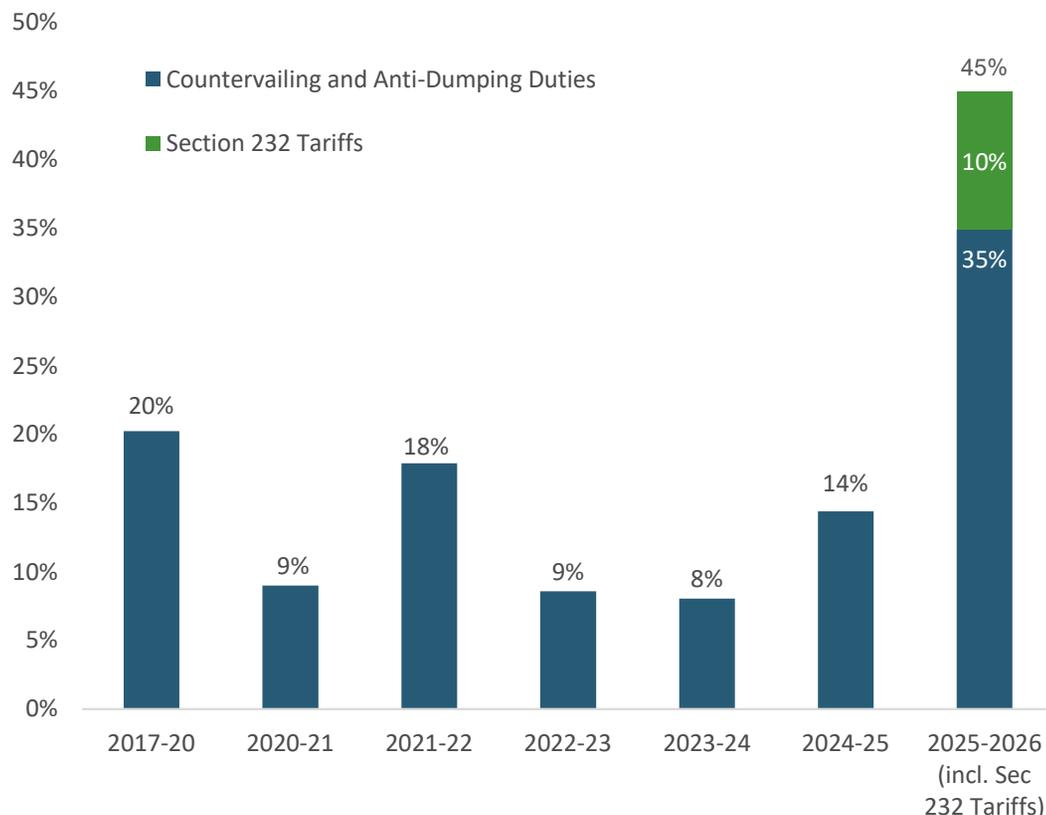
Nearly 54% of BC industry capacity curtailed since 2016 due to declining log supply. However, Interfor well-positioned in southern BC.



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\$664 MM

Duties on Deposit

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

~C\$10/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



(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.

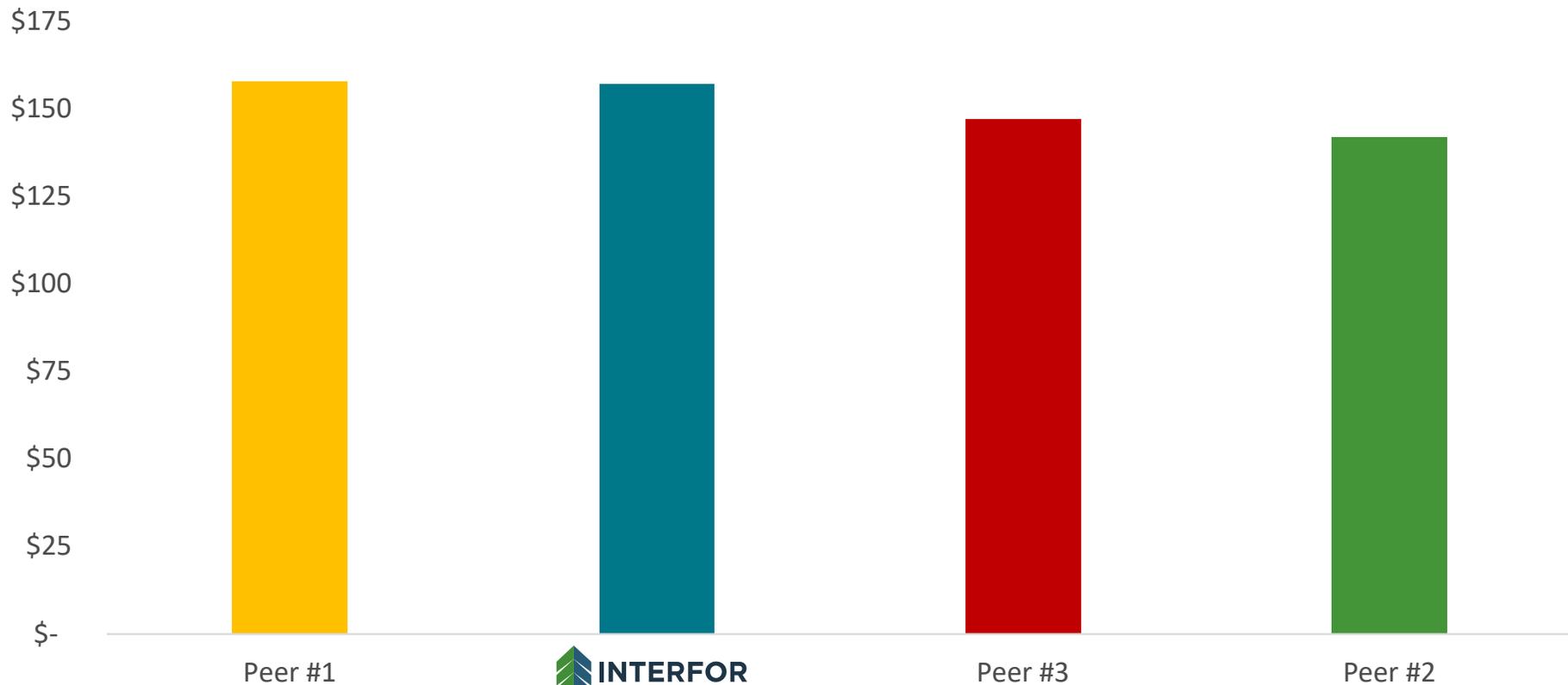


TOP-TIER MARGINS & RETURNS ON CAPITAL

TOP QUARTILE OPERATING MARGINS

Focus on operational excellence, multi-year discretionary capex program and recent portfolio optimization reflected in superior margin performance

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



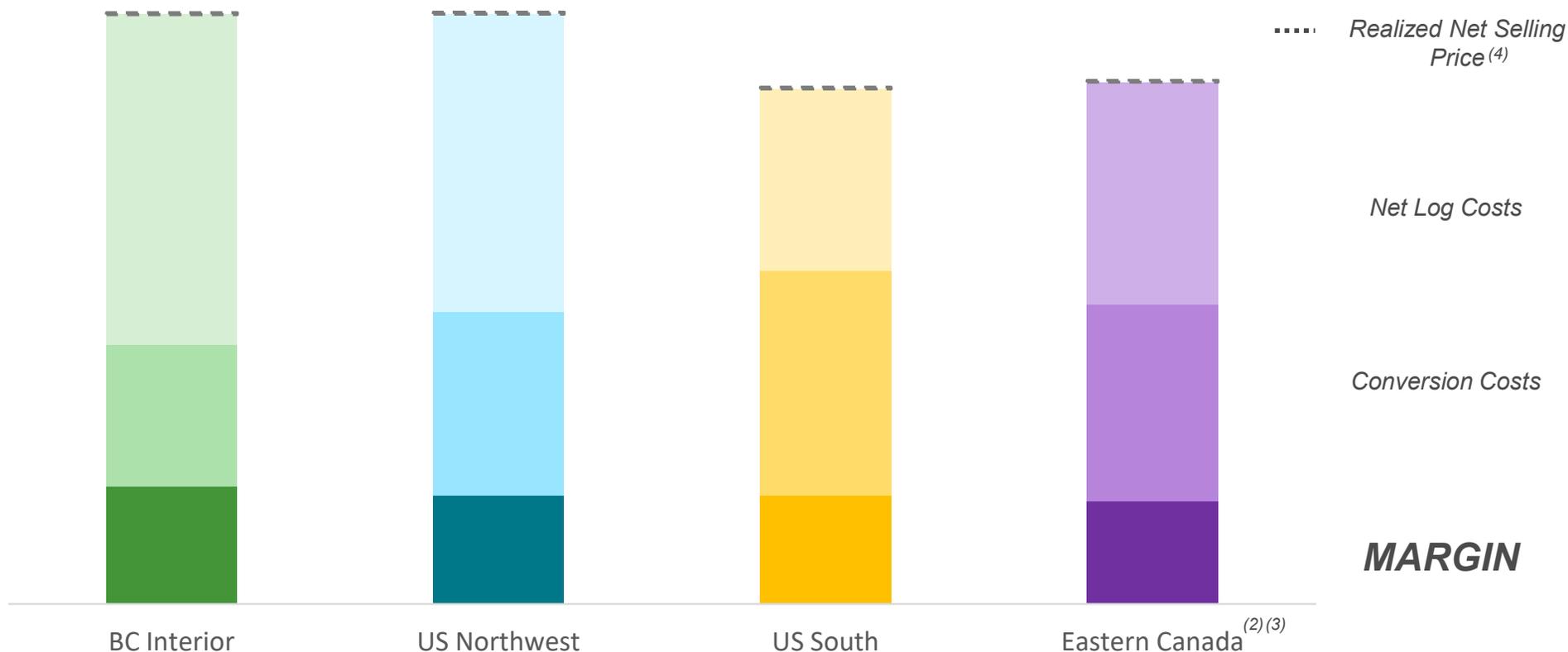
(1) Average of 2020 to Q4 2025 for Peer #1, Peer # 2 and Interfor, Average of 2020 to Q3 2025 for Peer #3.

(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 2016-2025

(2) Eastern Canada includes historical results pre-acquisition of EACOM.

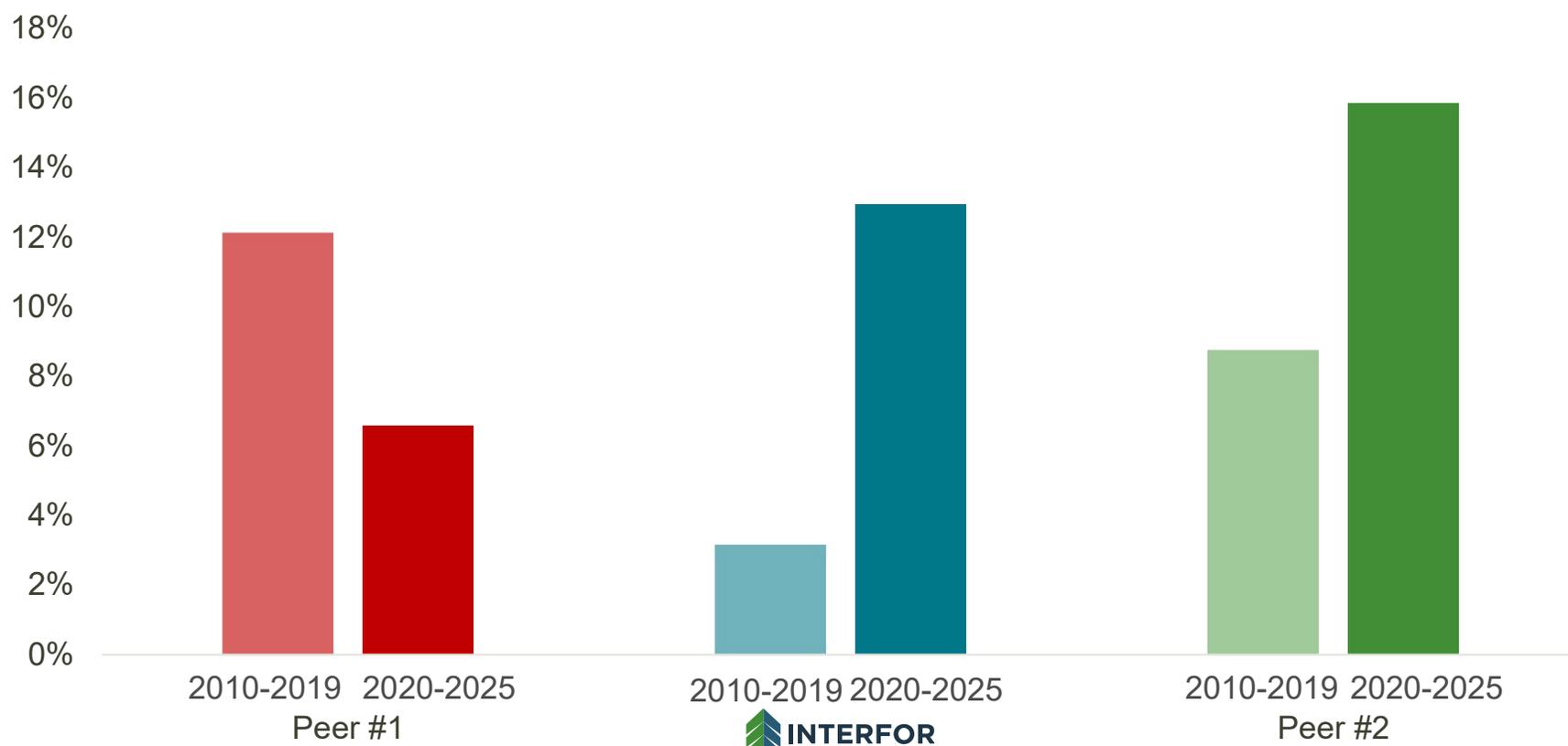
(3) Does not include the acquisition of Chaleur by Interfor on November 30, 2022.

(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 balanced capital deployment

EBIT RETURN ON CAPITAL EMPLOYED (%) ⁽¹⁾

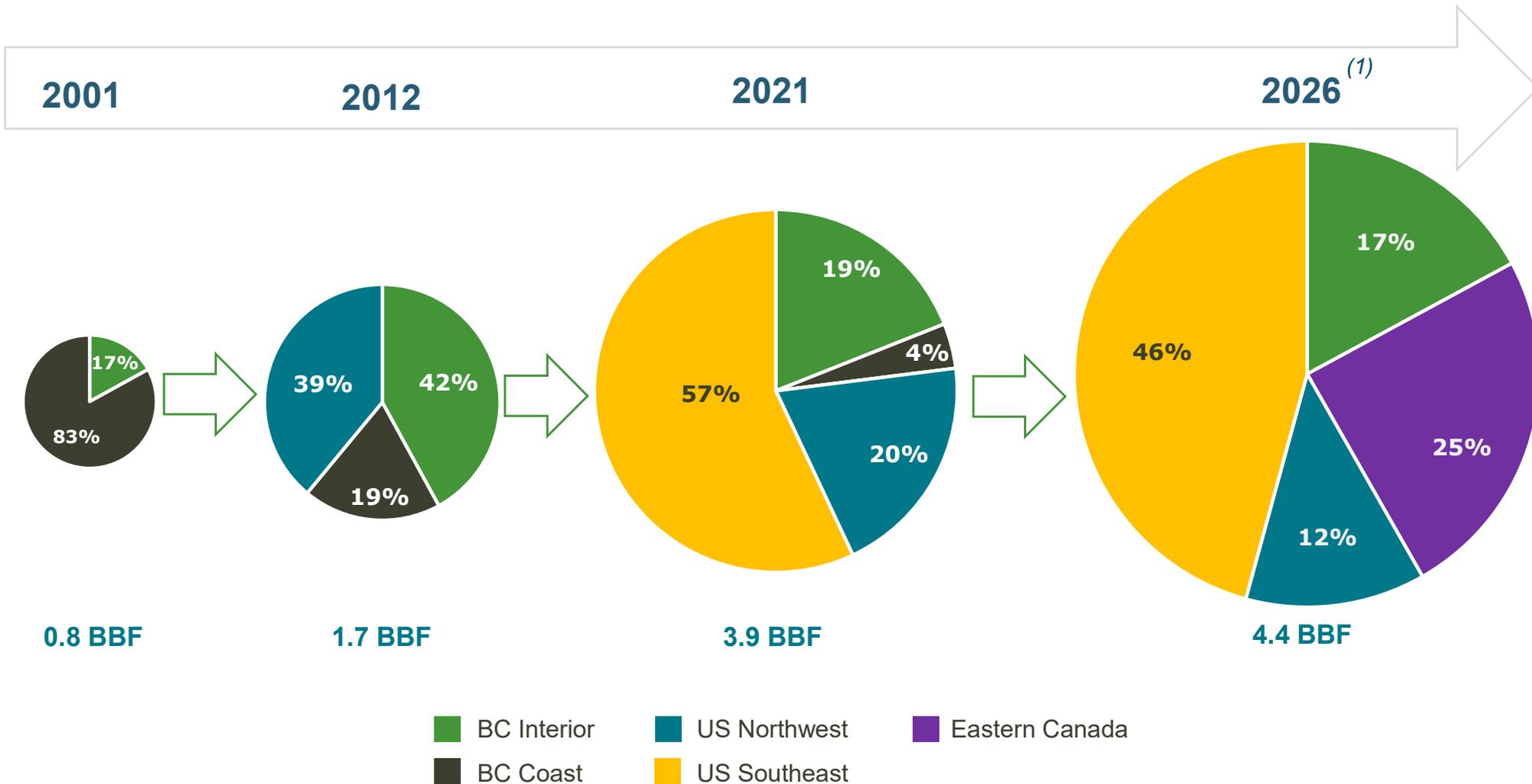




GROWTH AND DIVERSIFICATION STRATEGY

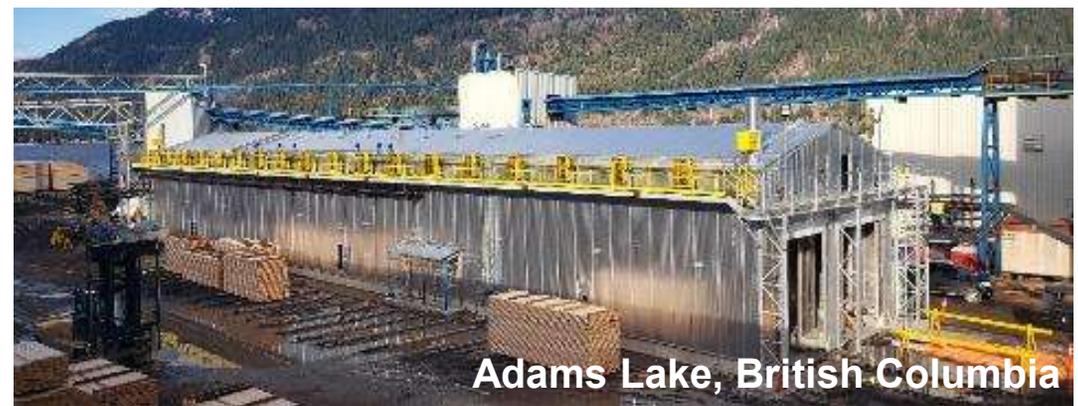
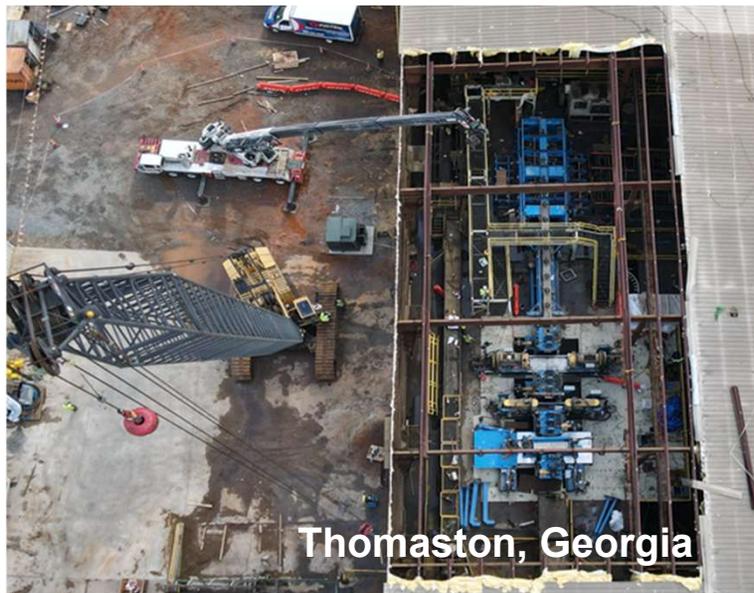
GROWTH & DIVERSIFICATION

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



INTERNAL GROWTH: MULTI-YEAR CAPEX PLAN

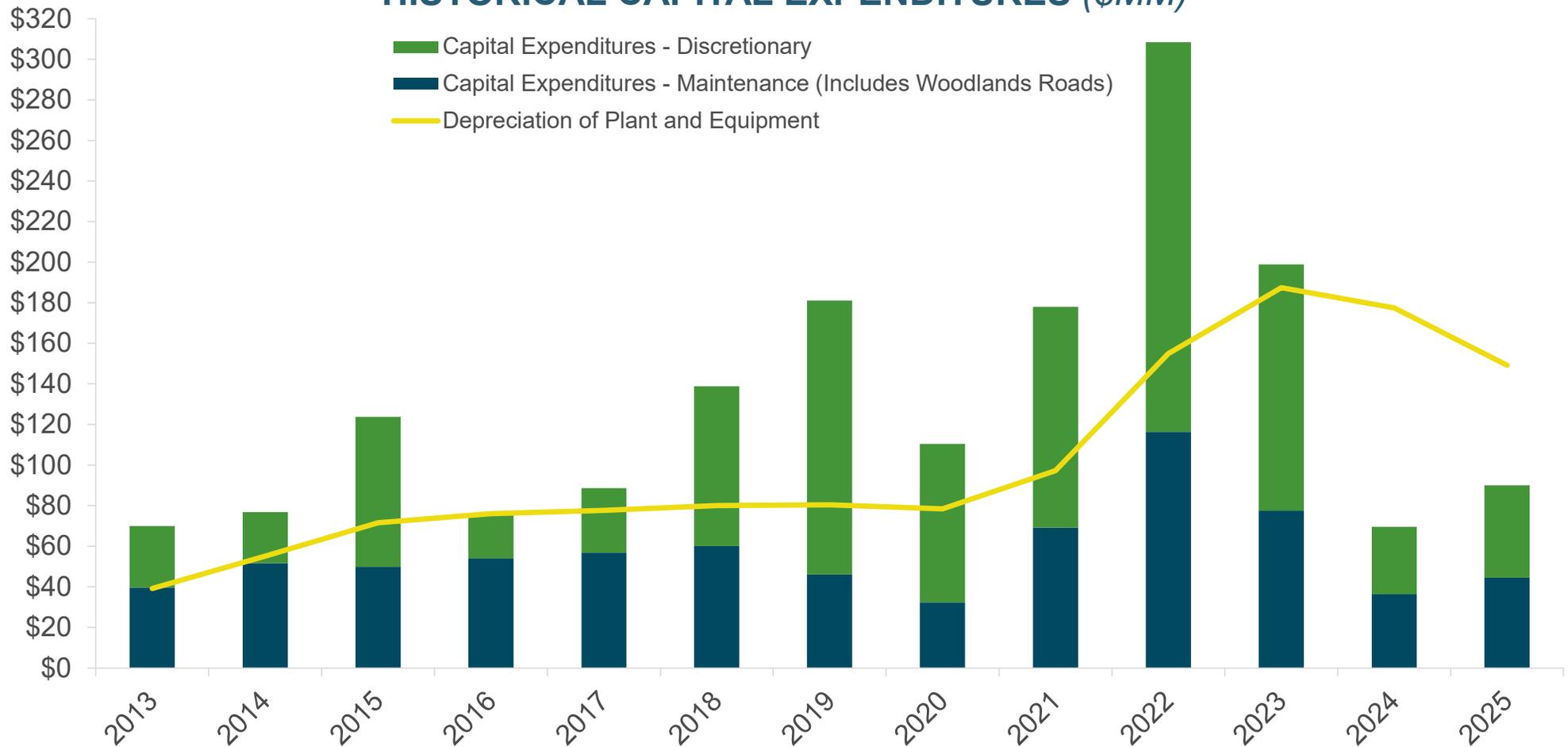
Mill rebuilds, machine center upgrades, debottlenecking & optimization projects



INTERNAL GROWTH: CAPEX SPENDING PROFILE

Targeted investments have created a well-capitalized, high-margin sawmill portfolio, with an in-house capital team that provides flexibility to adjust spending as market conditions evolve

HISTORICAL CAPITAL EXPENDITURES (\$MM)



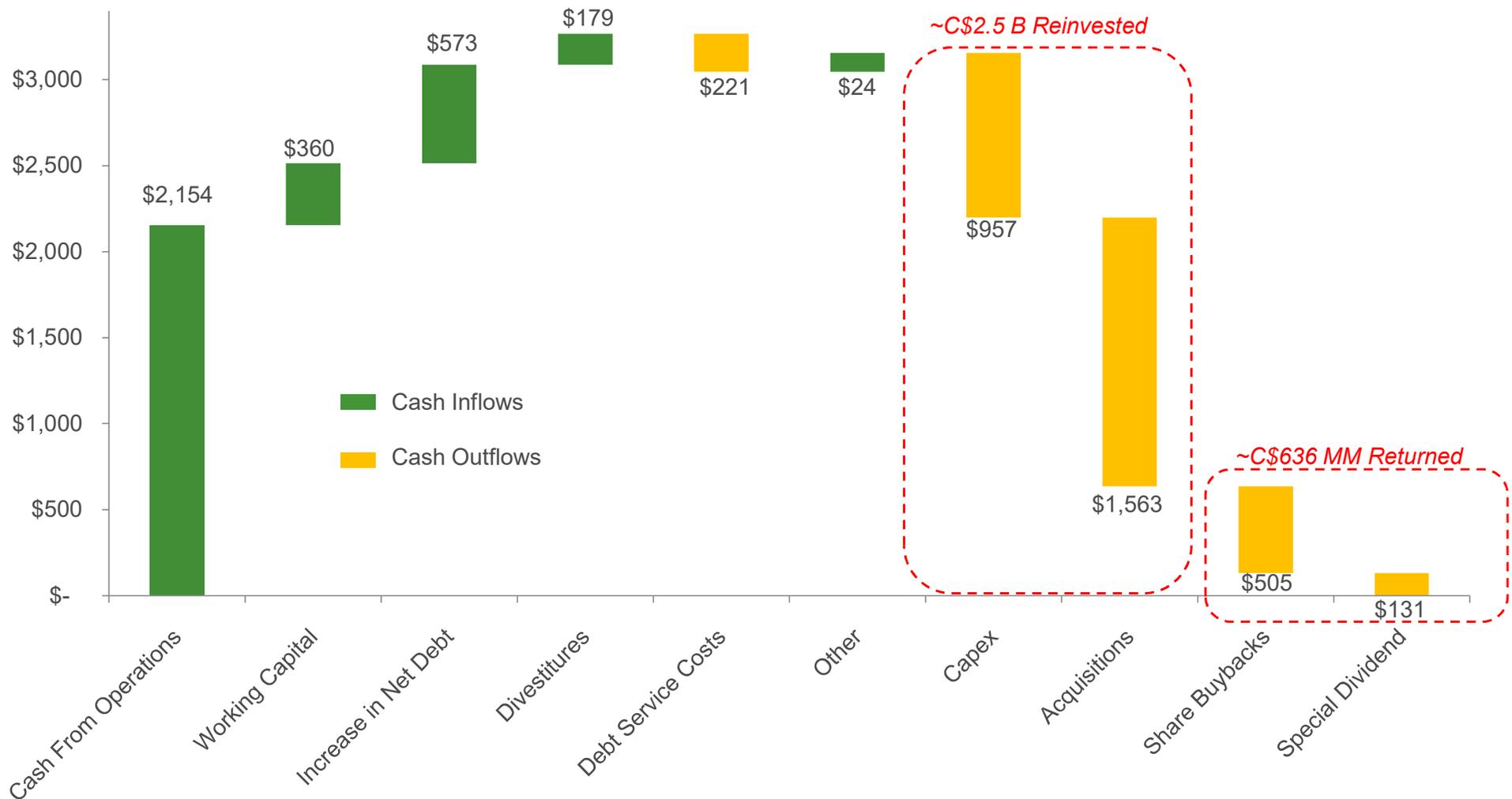


BALANCED CAPITAL ALLOCATION & OPTIMIZED CAPITAL STRUCTURE

BALANCED CAPITAL ALLOCATION

Capital deployed in a disciplined and balanced manner to maximize returns

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



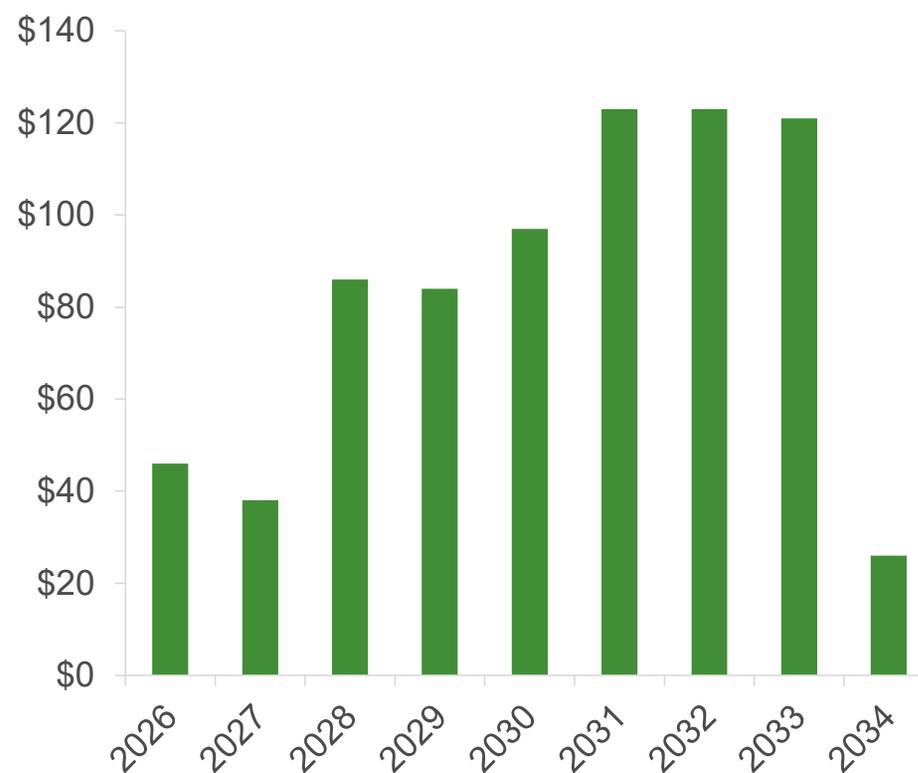
OPTIMIZED & LOW-COST CAPITAL STRUCTURE

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 DECEMBER 31, 2025 (\$MM)

Cash	\$32
Debt – Senior Secured Notes	\$617
Debt – Revolving Term Line	\$212
Net Debt	\$798
Book Equity	\$1,268
Cumulative Net Worth Adjustments	\$121
Invested Capital	\$2,186
NET DEBT/INVESTED CAPITAL (%)	36%
Available Liquidity ⁽¹⁾	\$482
Lumber Duties on Deposit	US\$664

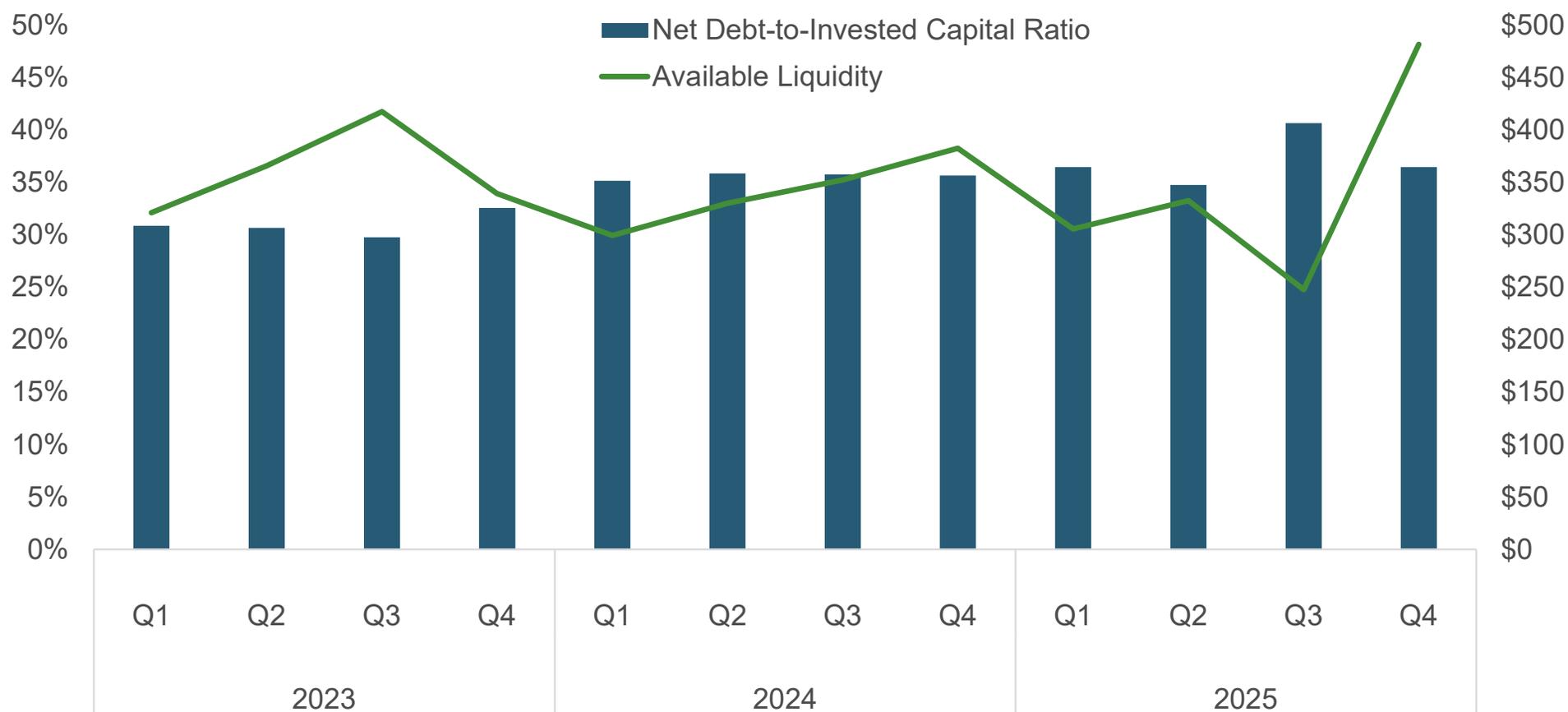
DEBT MATURITY SCHEDULE (\$MM) ⁽¹⁾



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 (%) ⁽¹⁾ AND LIQUIDITY (\$MM) ⁽²⁾





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



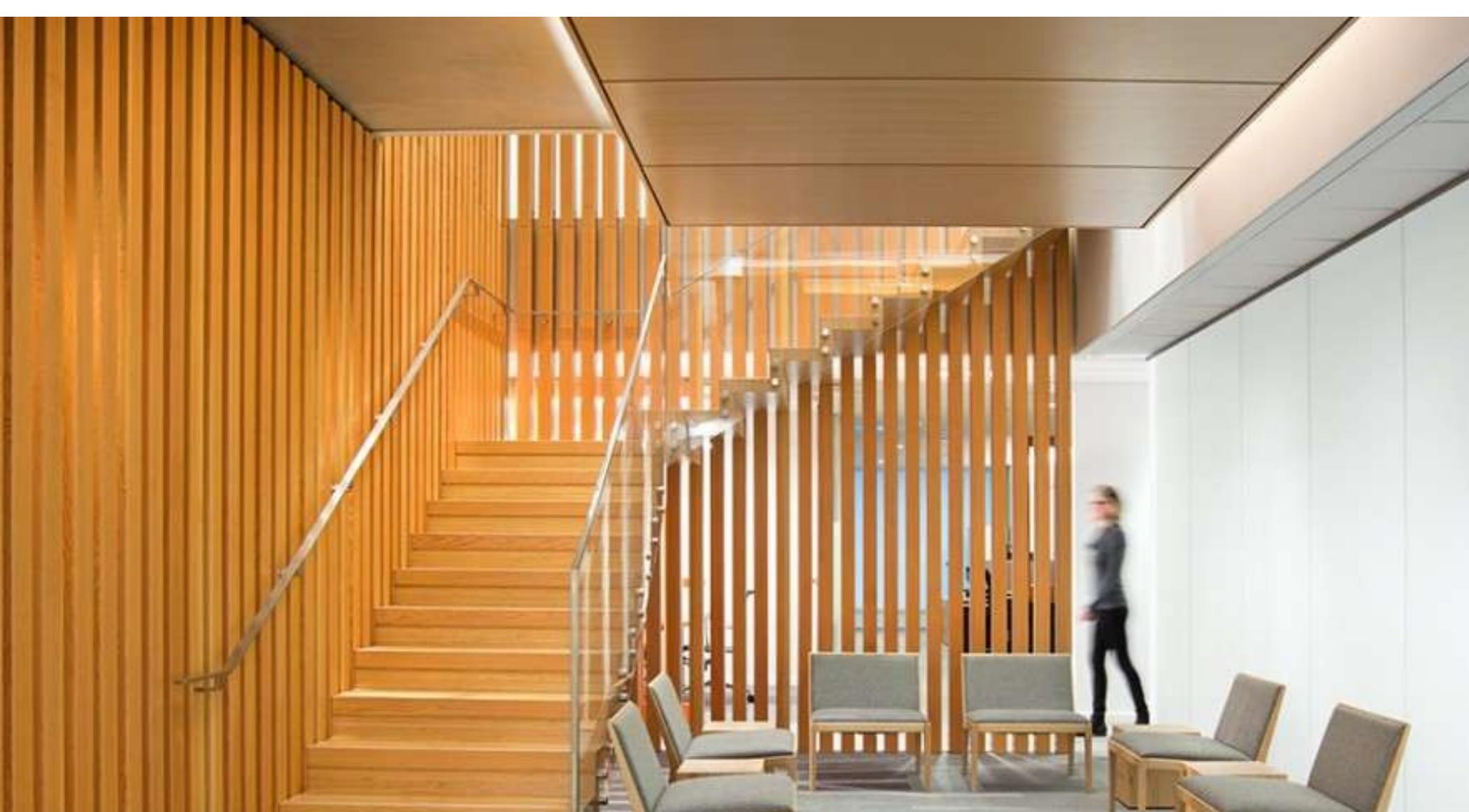
People

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

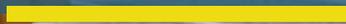


Safety

Our goal is that everyone returns home safely



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ADDITIONAL RESOURCES

