



Investor Presentation

MAY 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; 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, Available Liquidity 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 Exposure to North American Lumber

Structurally Strengthened To Withstand The Bottom Of The Cycle

Regionally Diversified Platform Provides Stability

Top Quartile Margin Producer

Clear Capital Allocation Priorities

Positioned for Long-Term Fundamentals

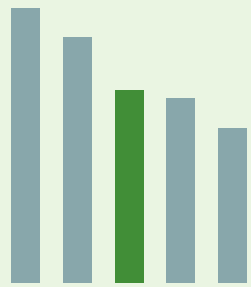


INTERFOR AT A GLANCE

60+



Years serving global markets



3rd Largest North American Lumber Producer

4.4 Bbf of Lumber Capacity⁽¹⁾



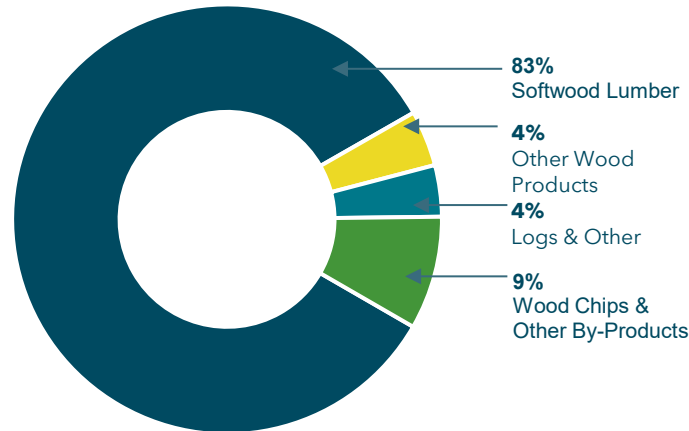
24 Sawmills⁽¹⁾



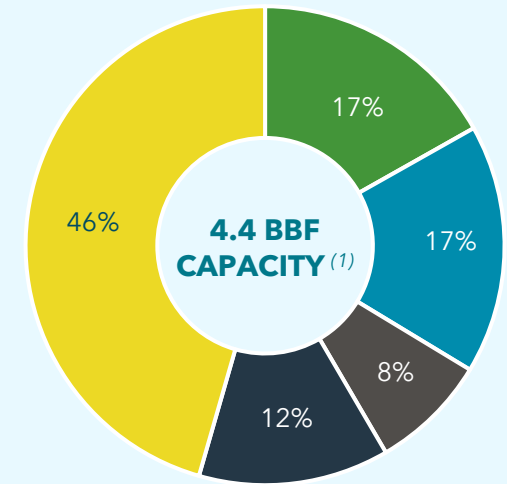
1 Reman Facility

1 I-Joist Plant

Revenues By Source



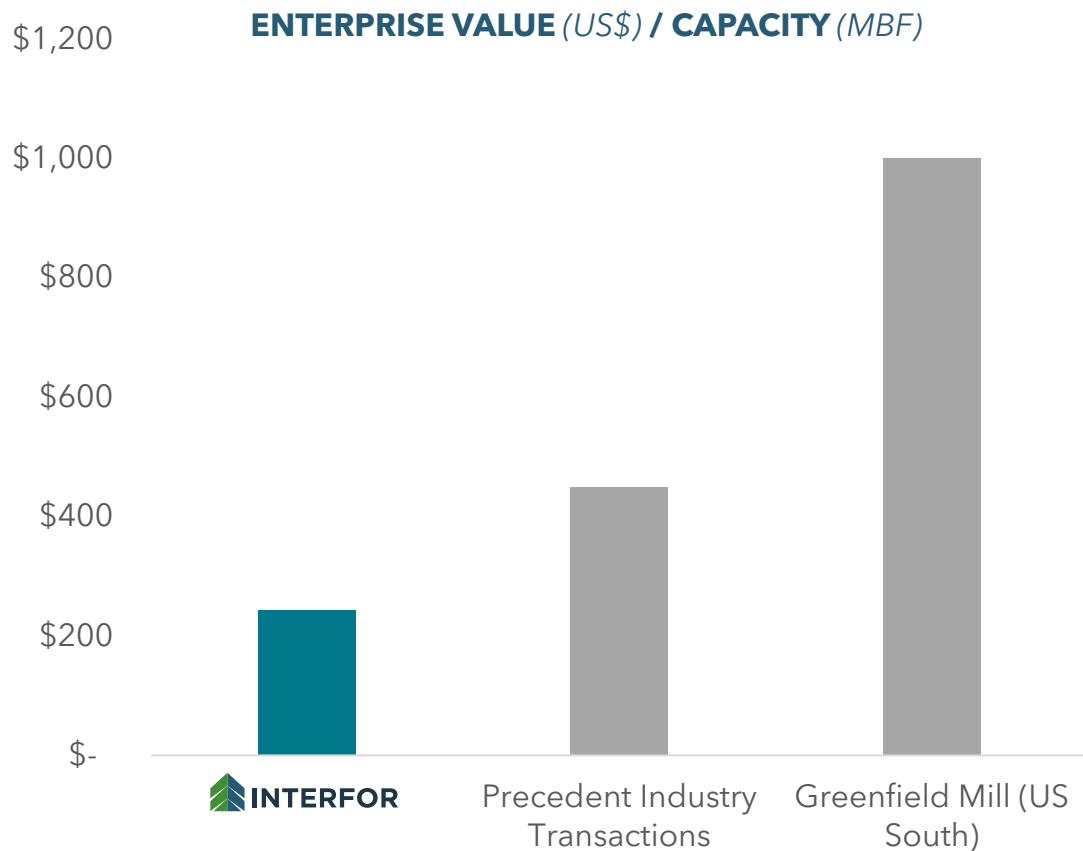
Diversified Into 5 Distinct Operating Regions



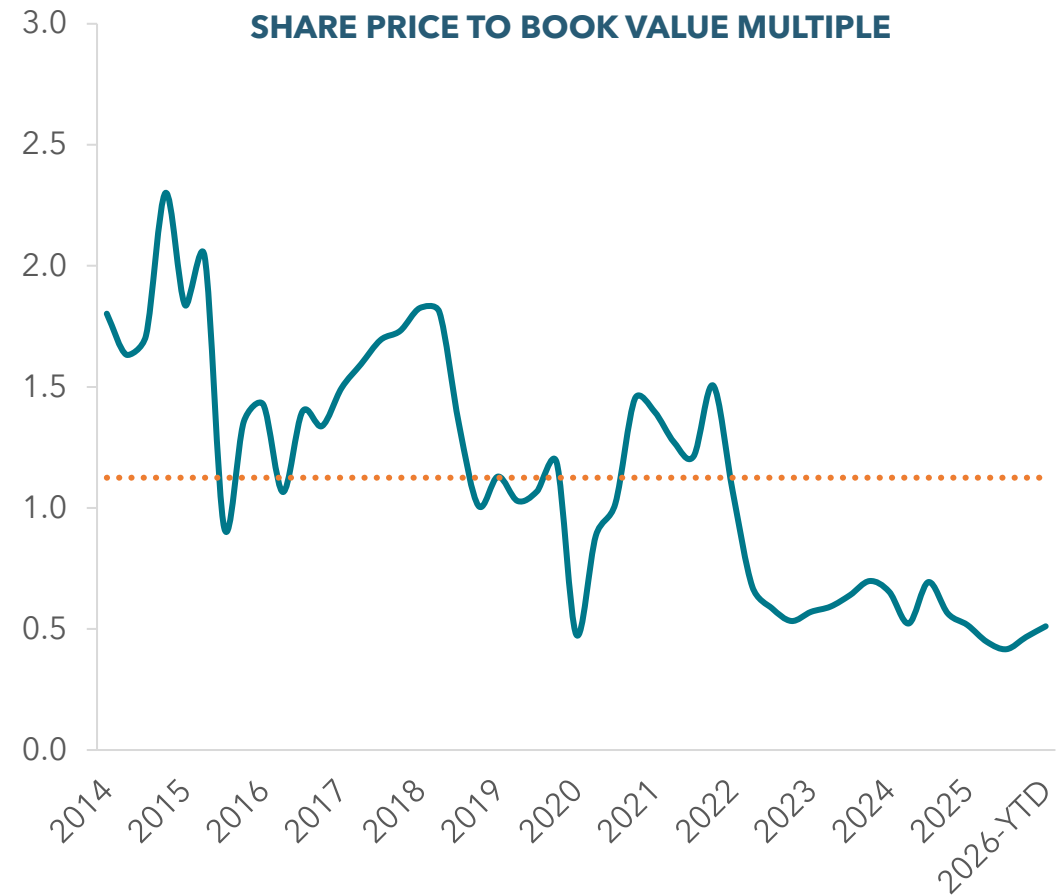
BC Interior US Northwest Eastern Canada
US Southeast Atlantic Canada

COMPELLING VALUATION

Implied trading value is ~25% of replacement cost and ~50% of precedent North American lumber M&A



Trading well below long term average of 1.1x. Limited consideration for market recovery



(1) Precedent North American lumber transactions.
 (2) Greenfield cost estimate based on industry sources and intel.
 (3) Market and book value prices per share as of each quarter-end, except 2026 book value as of March 31, 2026, and market price as of May 6, 2026.

INTERFOR MANUFACTURING OPERATIONS

BC INTERIOR

750 MMBF

- > 3 dimension mills; 1 remanufacturing facility (Sumas, WA)
- > Douglas-Fir, Hem-Fir, SPF, Cedar
- > Efficient, modern, low-cost, well-capitalized

US NORTHWEST

550 MMBF

- > 3 stud mills
- > Hem-Fir, Douglas-Fir
- > Efficient, modern, low-cost, well-capitalized

EASTERN CANADA ⁽¹⁾

730 MMBF

- > 2 stud mills; 3 dimension mills; 1 I-Joist facility
- > SPF
- > Efficient, well-maintained and low-cost

ATLANTIC CANADA

350 MMBF

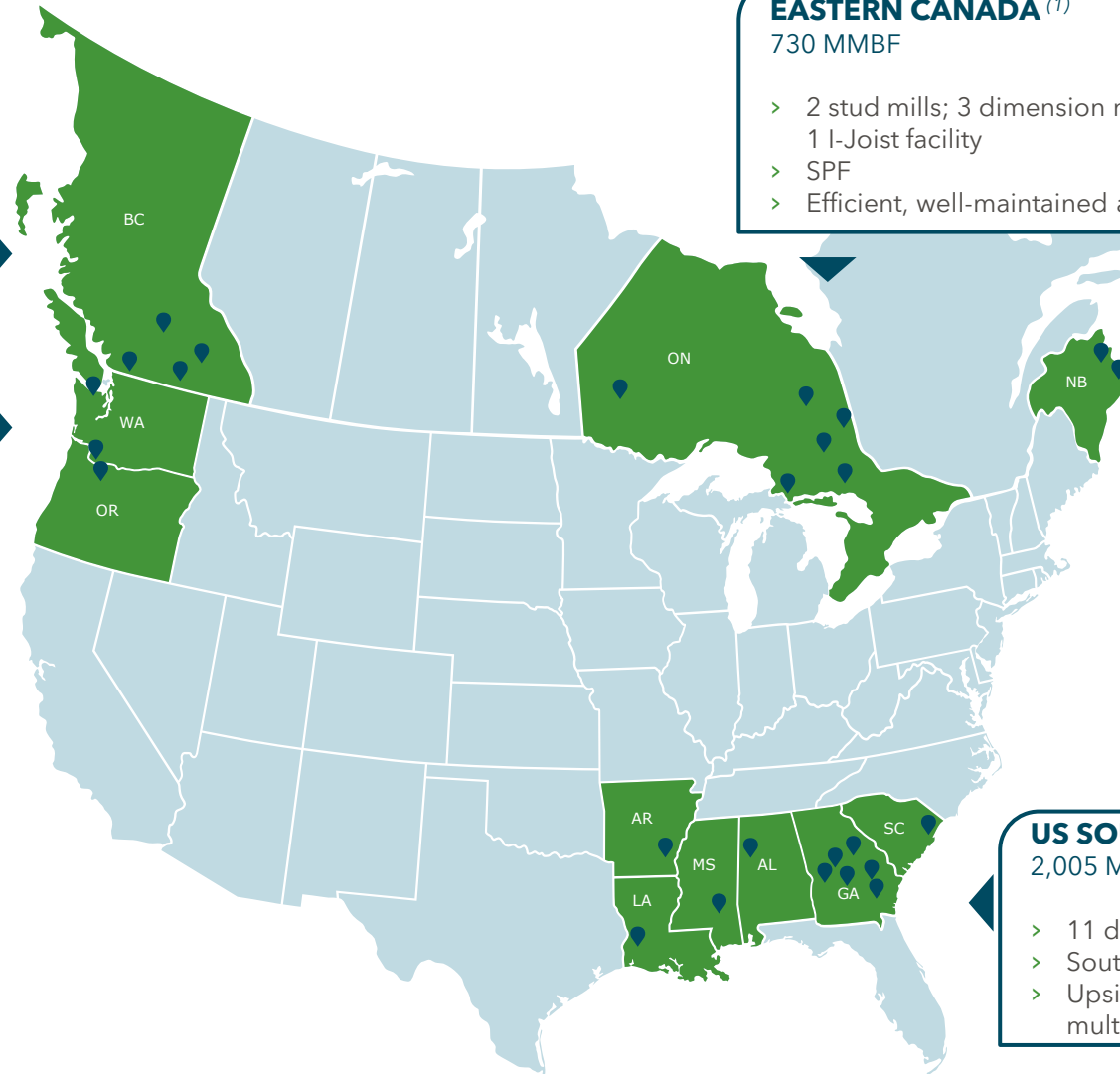
- > 2 stud mills
- > Woodlands Management Division
- > ESPF
- > Efficient, modern, low-cost, well-capitalized

US SOUTH

2,005 MMBF

- > 11 dimension mills
- > Southern Yellow Pine
- > Upside from recent completion of multi-year capex investments

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



A close-up photograph of a wood grain, showing the natural texture and color variations of the wood. A dark teal rectangular overlay is positioned in the lower-left quadrant, containing white text. The text is arranged in two lines: the first line is "Structurally Strengthened" and the second line is "Through the Cycle", with "Through the Cycle" in a larger, bold font.

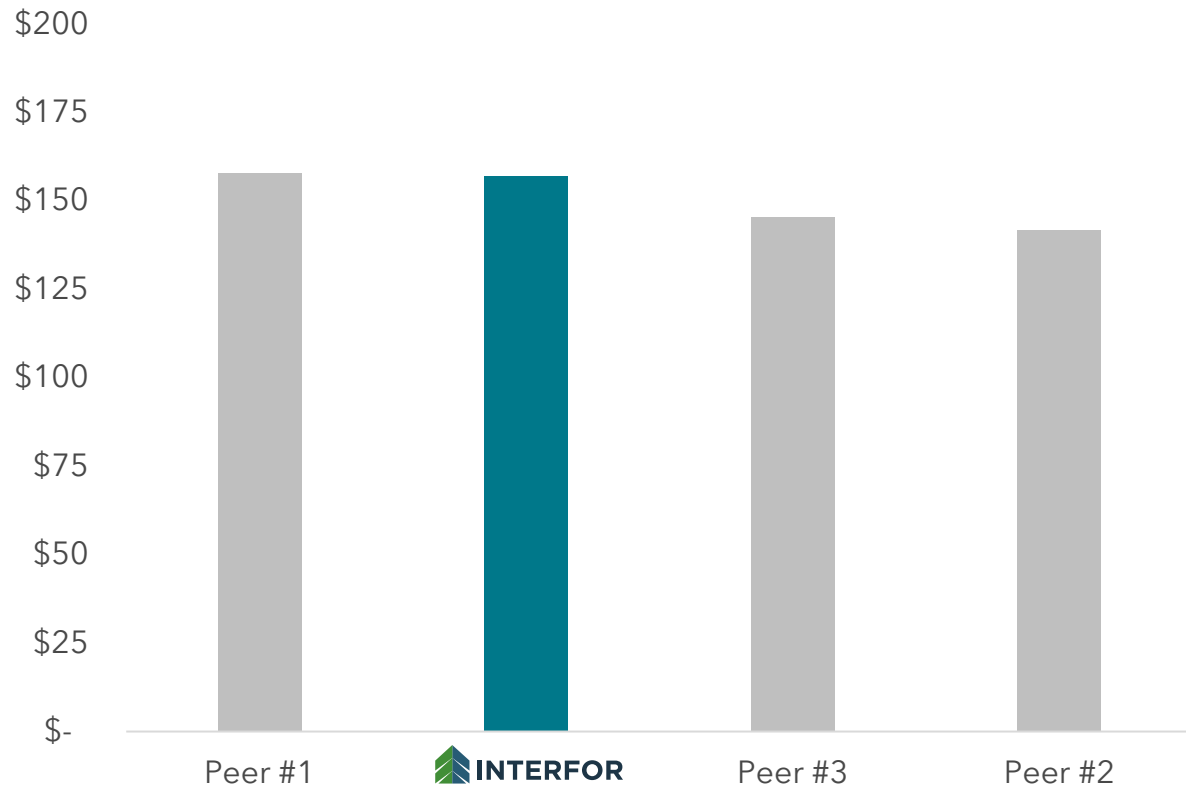
Structurally Strengthened
Through the Cycle

TOP QUARTILE OPERATING MARGINS & FOCUS ON RETURN ON CAPITAL

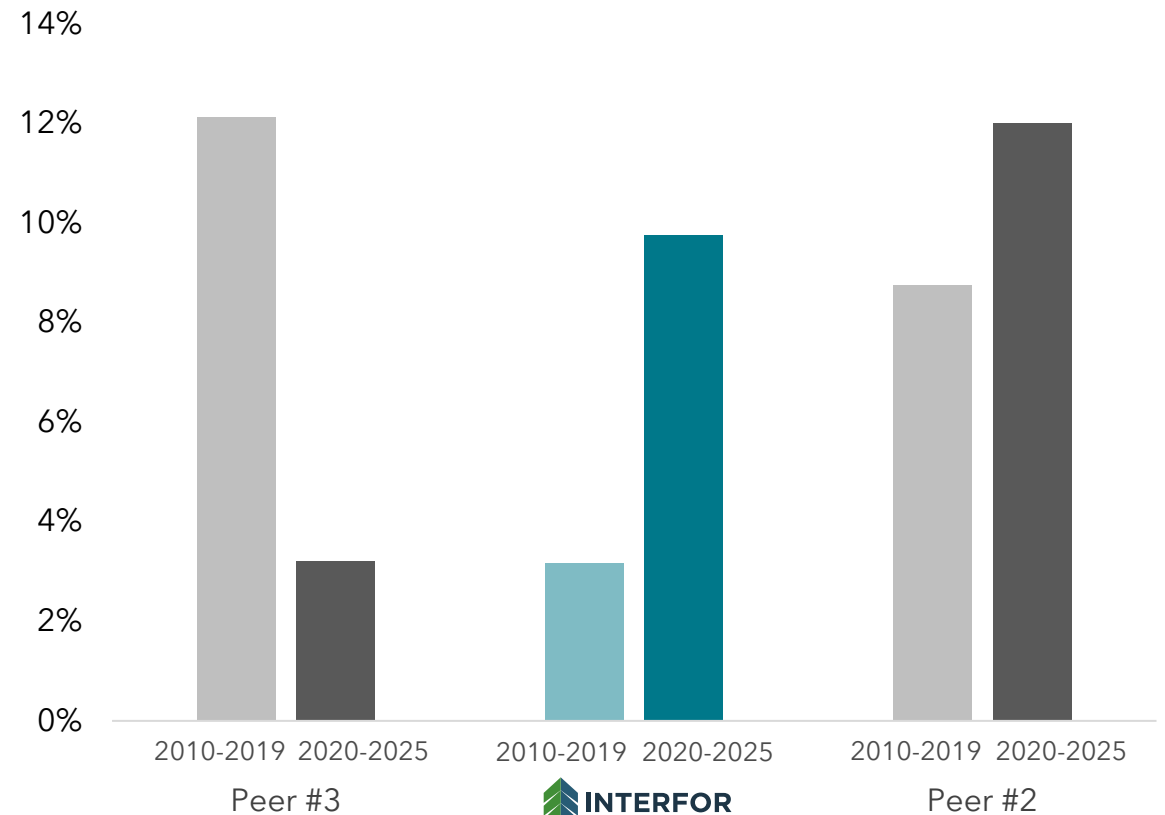
Operational excellence focus, disciplined capex program and portfolio optimization driving superior margins

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

LUMBER SEGMENT AVG. ADJ. EBITDA MARGINS (C\$/MBF)⁽¹⁾⁽²⁾



EBIT RETURN ON CAPITAL EMPLOYED (%)⁽³⁾



(1) Based on Average Adj. EBITDA Margins for 2020-Q1'2026

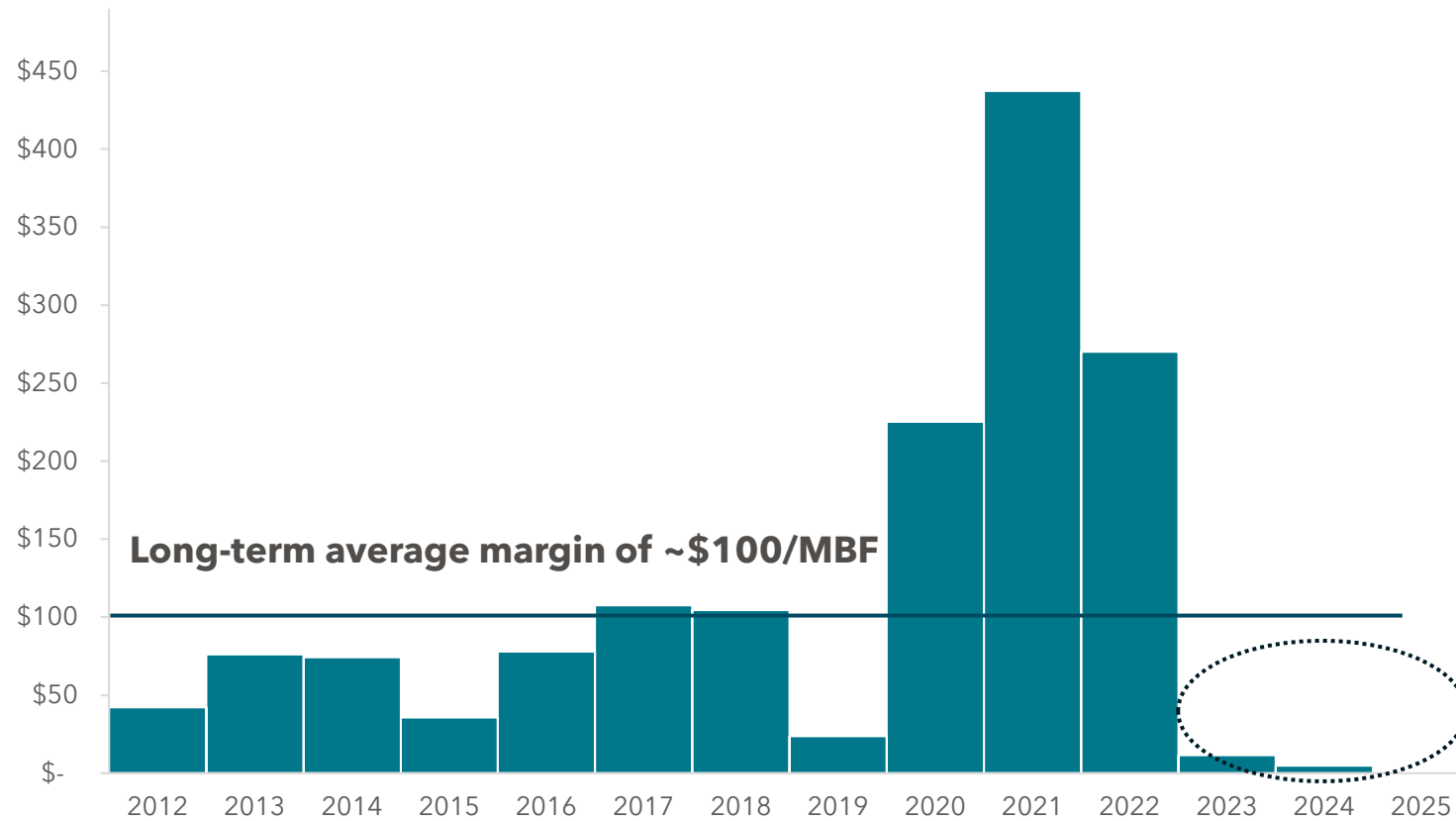
(2) Peers include Canfor North America, Weyerhaeuser and West Fraser; lumber segments only, adjusted to reflect duties paid, non-cash write downs related to acquisitions and FX for \$US companies.

(3) Peers include West Fraser and Canfor

PURE PLAY LUMBER EXPOSURE TO RISING PRICES

Through-the-cycle margins support ~\$400 MM trend EBITDA, representing considerable upside from current levels, translating into ~\$200 MM of levered Free Cash Flow

LUMBER SEGMENT AVG. ADJ. EBITDA MARGINS (C\$/MBF)



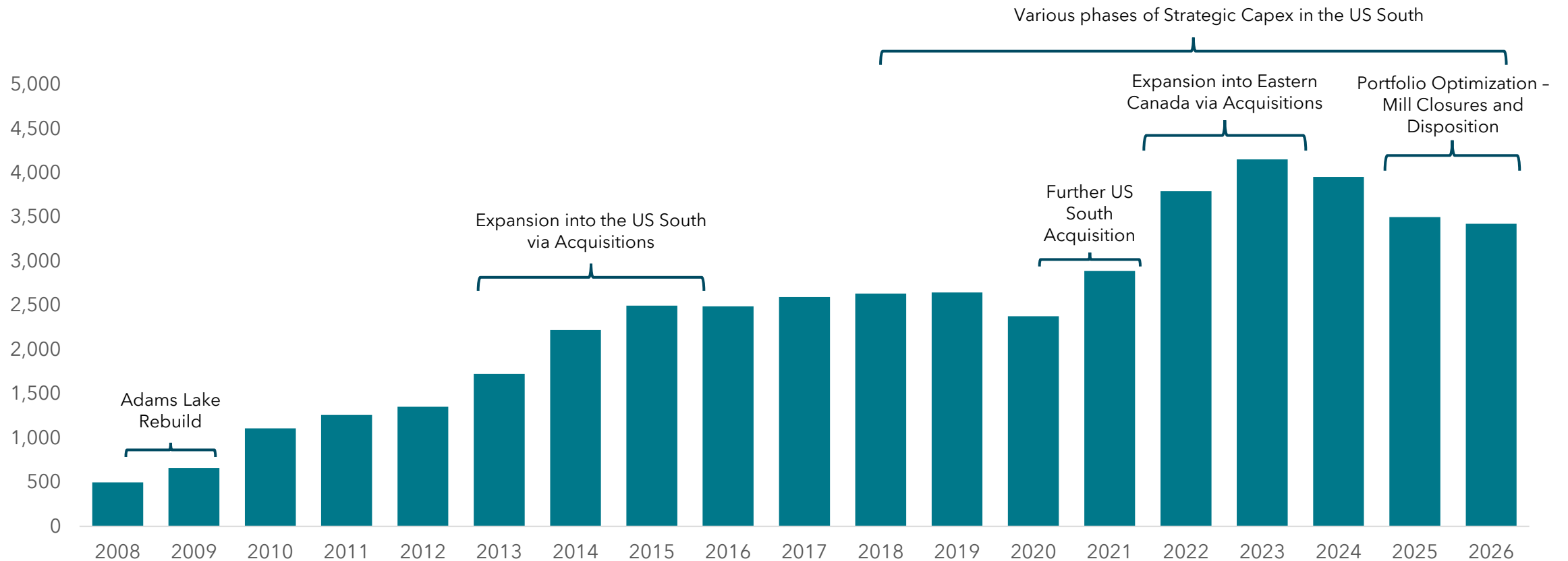
EBITDA sensitivity:
approximately \$50 MM for every US\$10/MBF change in lumber prices

Despite extended trough market, margins maintained above breakeven

PRODUCTION TRENDS

Production up 6x since 2008, positioning Interfor as a top North American lumber producer

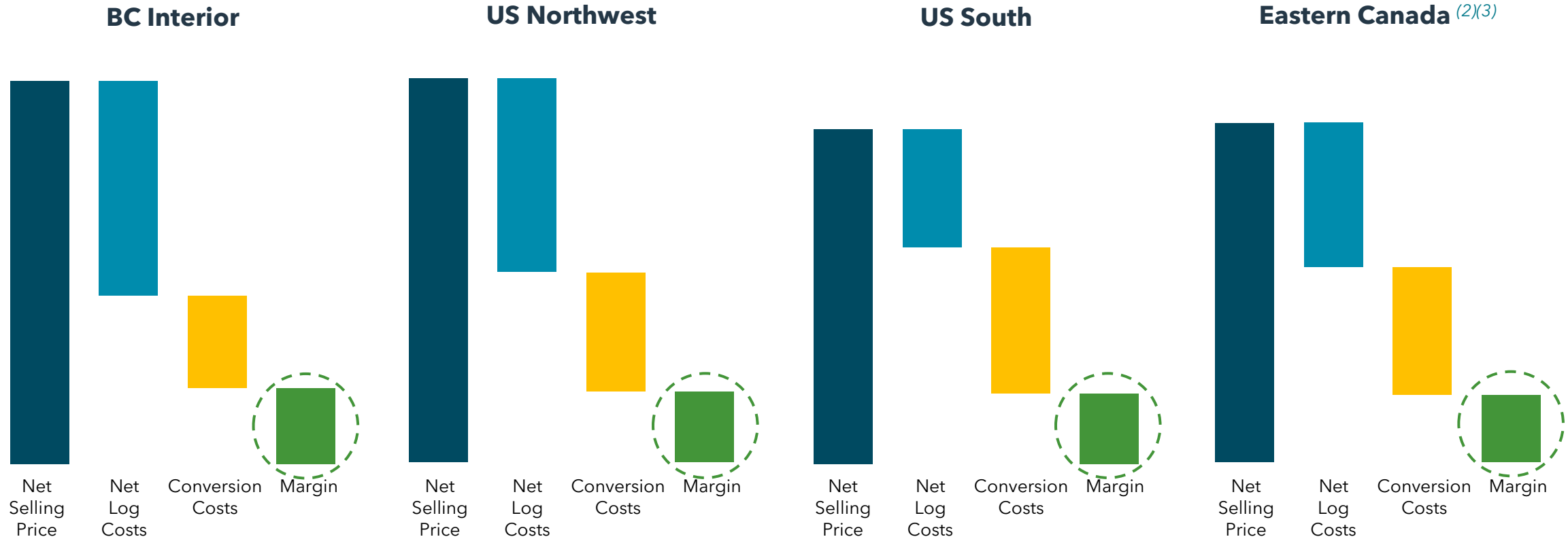
LUMBER PRODUCTION VOLUMES (MMBF)



INTERFOR REGIONAL OPERATING MARGINS

Margins are similar amongst the various regions over time, but achieved via different routes and at different points in the cycle, providing less variability in earnings

INTERFOR CASH MARGIN BY REGION (C\$/MBF)⁽¹⁾



(1) Average of 2016 - Q1'2026

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

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

A scenic landscape photograph of a dense forest of evergreen trees. The scene is captured during the "golden hour" of sunrise or sunset, with a soft, hazy light filtering through the mist and clouds. The foreground is dominated by dark, out-of-focus evergreen branches on the left side. The middle ground shows a thick forest of tall, thin evergreen trees, their tops silhouetted against the bright sky. The background is a vast expanse of misty, rolling hills or mountains, also covered in forest, under a sky filled with soft, white clouds. A solid teal banner is positioned at the bottom of the image, containing white text.

Balanced Capital Allocation &
Cycle-Aligned Capital Structure

CAPITAL ALLOCATION PRIORITIES

Balance Sheet Strength

Maintain strong liquidity through the cycle, prioritizing deleveraging after a period of elevated strategic investment and M&A growth.

High-Return Reinvestment

Fund maintenance and select internal projects that improve cost competitiveness and long-term returns.

Disciplined Portfolio Management

Pursue opportunistic asset optimization to realize value and redeploy capital into portfolio or balance sheet strength.

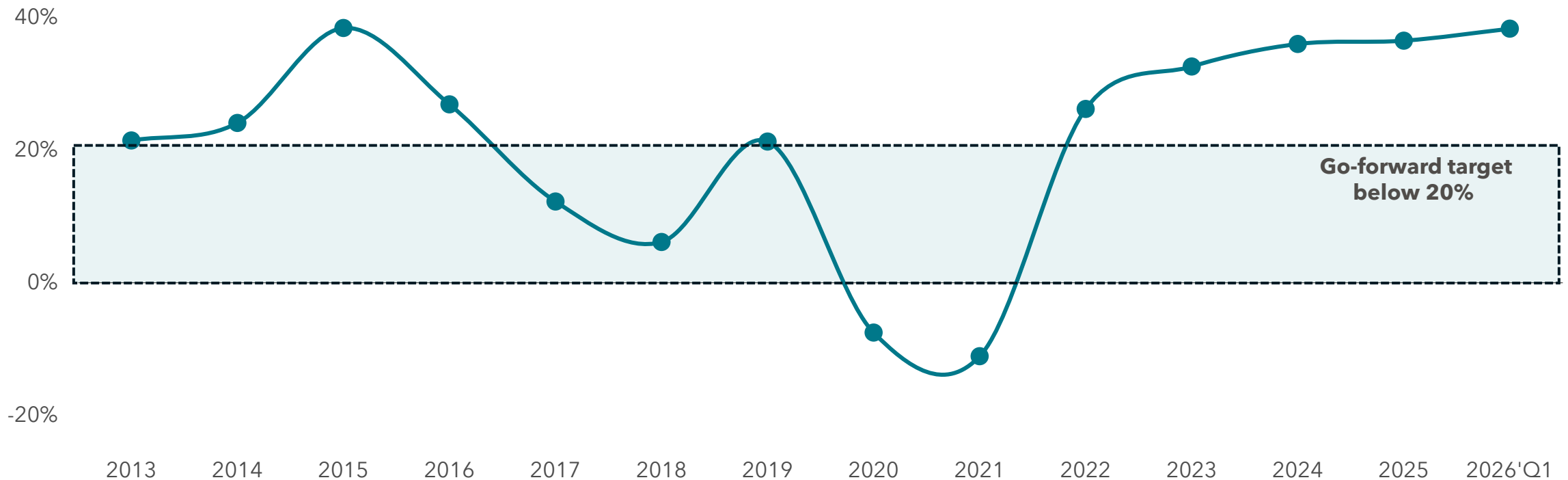
Shareholder Returns Over the Cycle

Return excess capital when leverage and market conditions allow.

LEVERAGE PROFILE

Deleveraging is Interfor's number-one capital allocation priority. With the heavy investment and growth cycle complete, we are driving net debt-to-capitalization to 20% or below before deploying capital into additional return opportunities

HISTORICAL NET DEBT - TO - INVESTED CAPITAL RATIO (%)⁽¹⁾



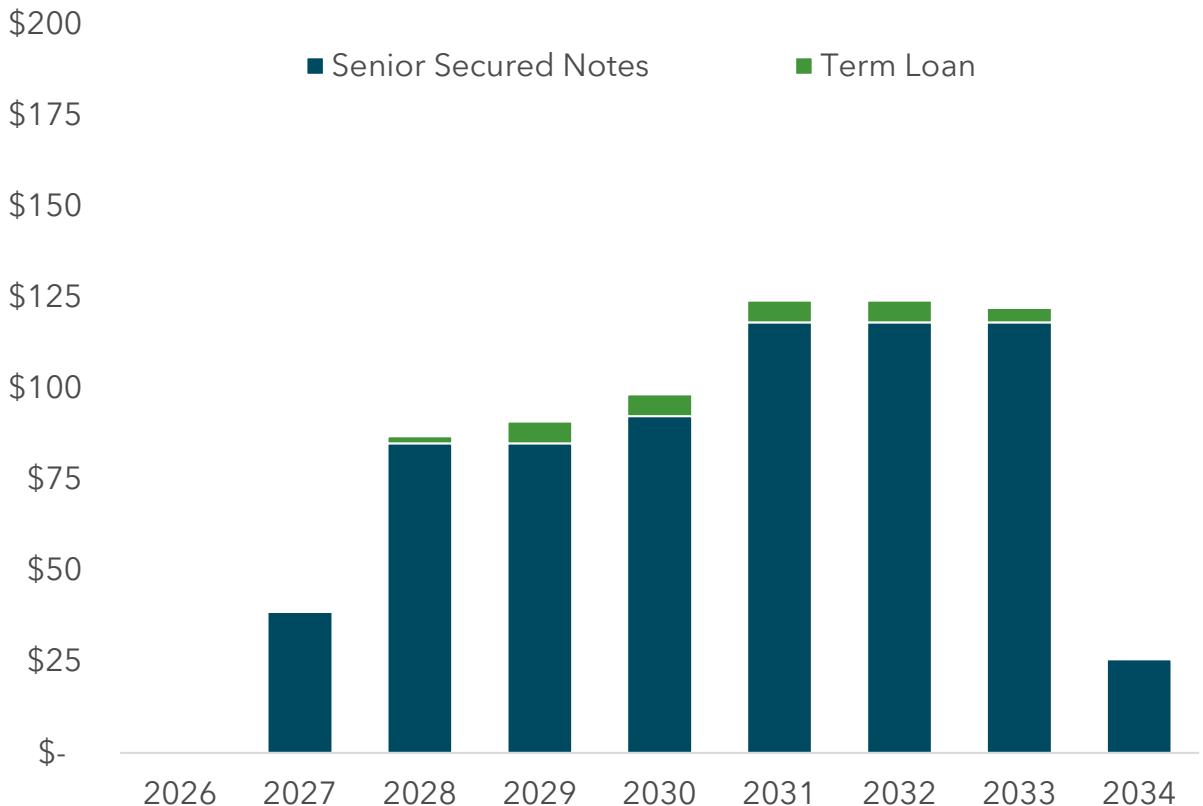
CYCLE-ALIGNED CAPITAL STRUCTURE

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

CAPITAL STRUCTURE AS OF MARCH 31, 2026 (\$MM)

Cash	\$38	\$200
Debt - Senior Secured Notes	\$685	\$175
Debt - Revolving Term Line ⁽¹⁾	\$181	\$150
Debt - Term Loan	\$30	\$125
Net Debt	\$858	\$100
NET DEBT/INVESTED CAPITAL (%)	38%	\$75
Available Liquidity	\$386	\$50
		\$25
		\$-

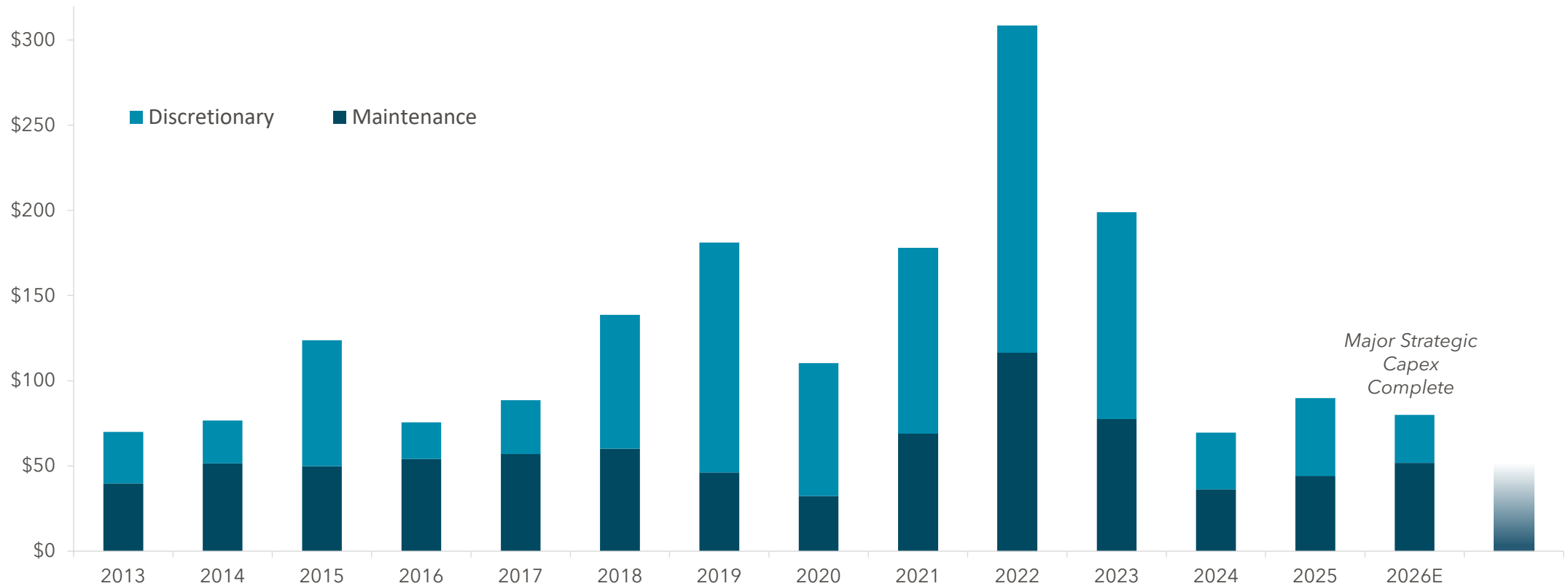
DEBT MATURITY SCHEDULE (\$MM)⁽¹⁾



CAPITAL EXPENDITURES

With strategic capital expenditure plan complete, focus will be on deleveraging to targeted levels

CAPITAL EXPENDITURES (\$MM)





Positioned For Long-term Market
Fundamentals

LUMBER DEMAND

KEY DEMAND DRIVERS

Repair & Remodel

- Housing stock > 43 years old on average
- Household balance sheets in good shape

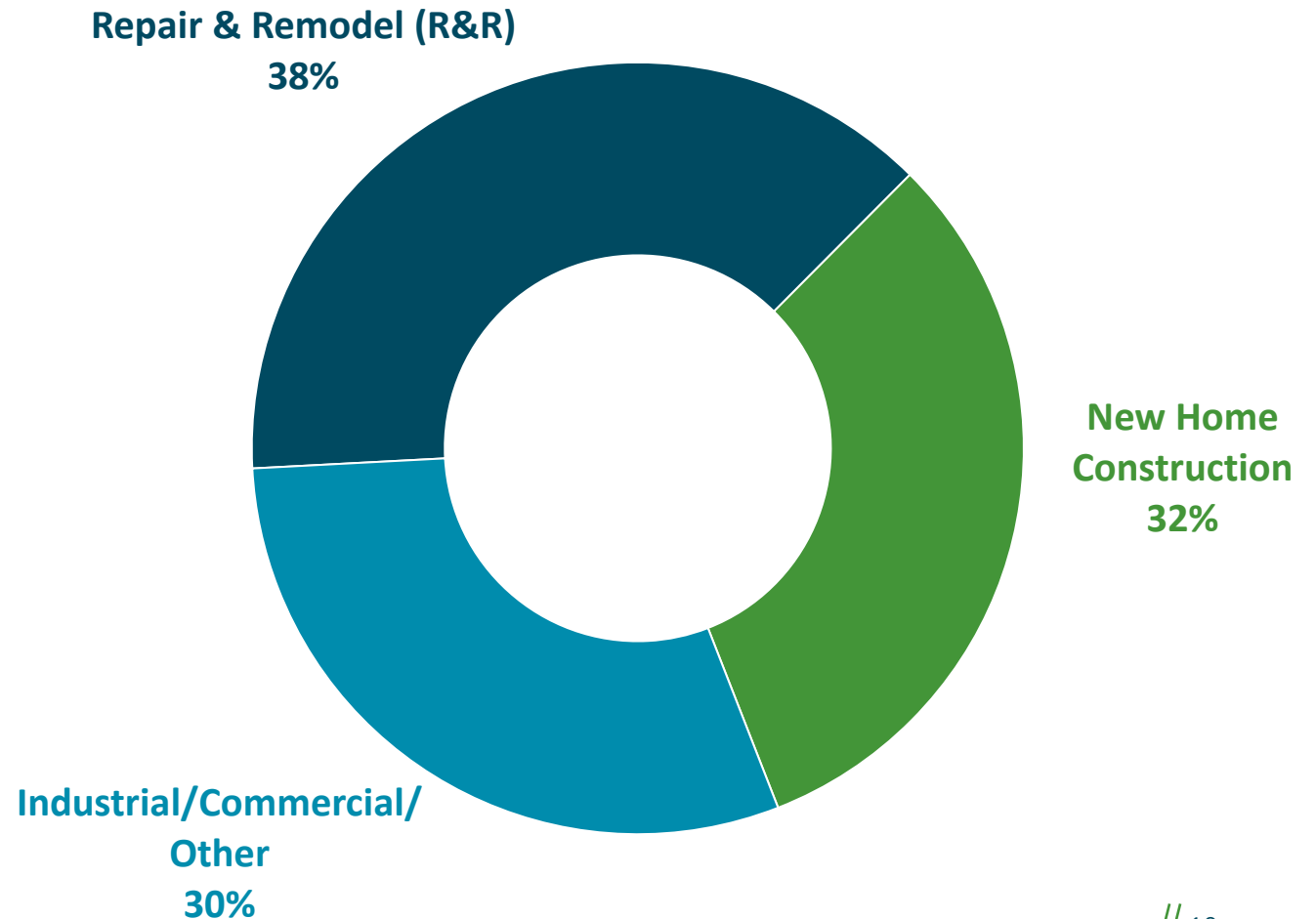
New Home Construction

- 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

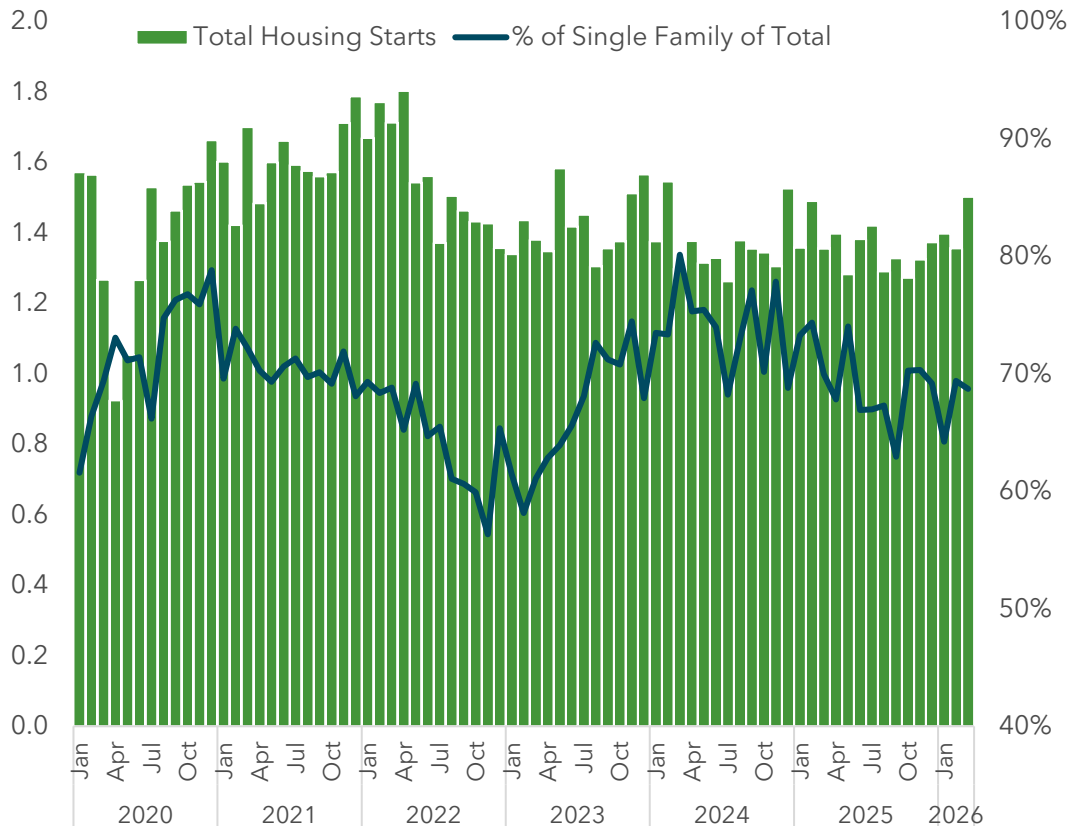
NORTH AMERICAN LUMBER DEMAND BY END-USE



END MARKET DEMAND

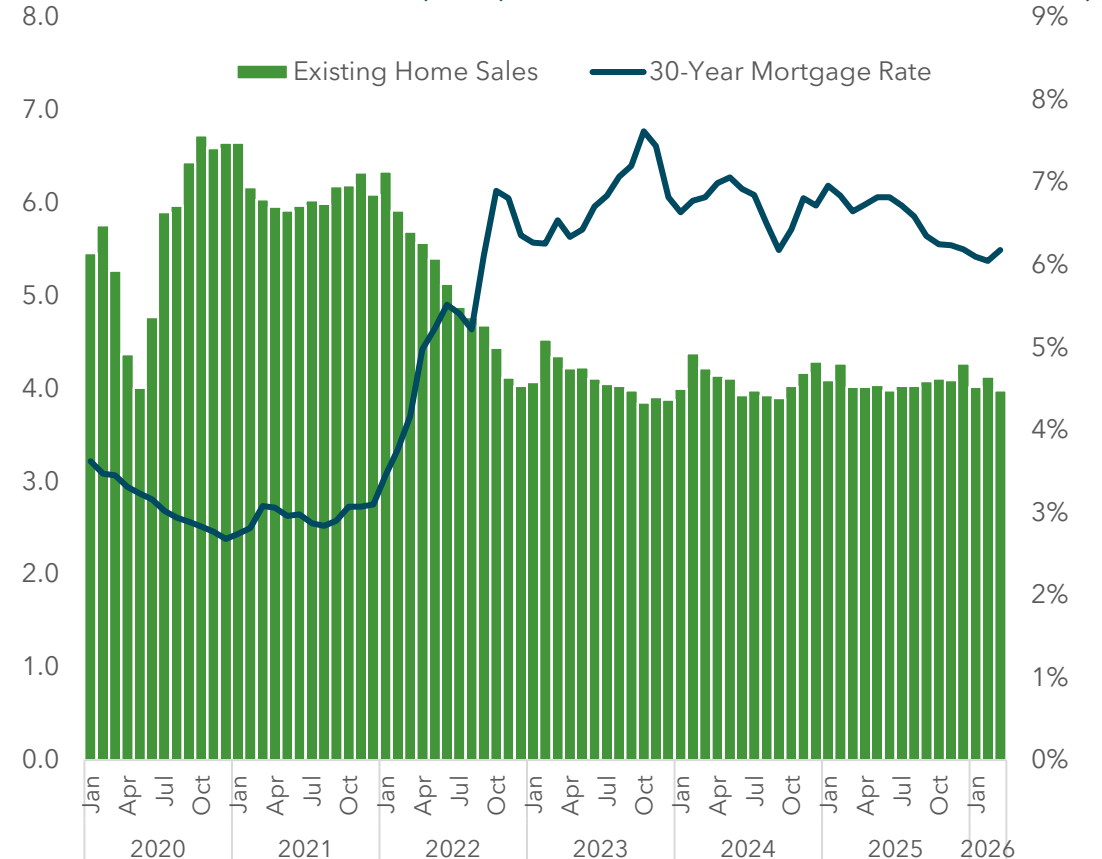
Underlying housing fundamentals remain compelling. US housing starts have held relatively stable despite affordability headwinds

US HOUSING STARTS (MM - SEASONALLY ADJUSTED)



Existing home sales serve as a key read-through for repair & remodel spend, which will benefit from a decline in mortgage rates

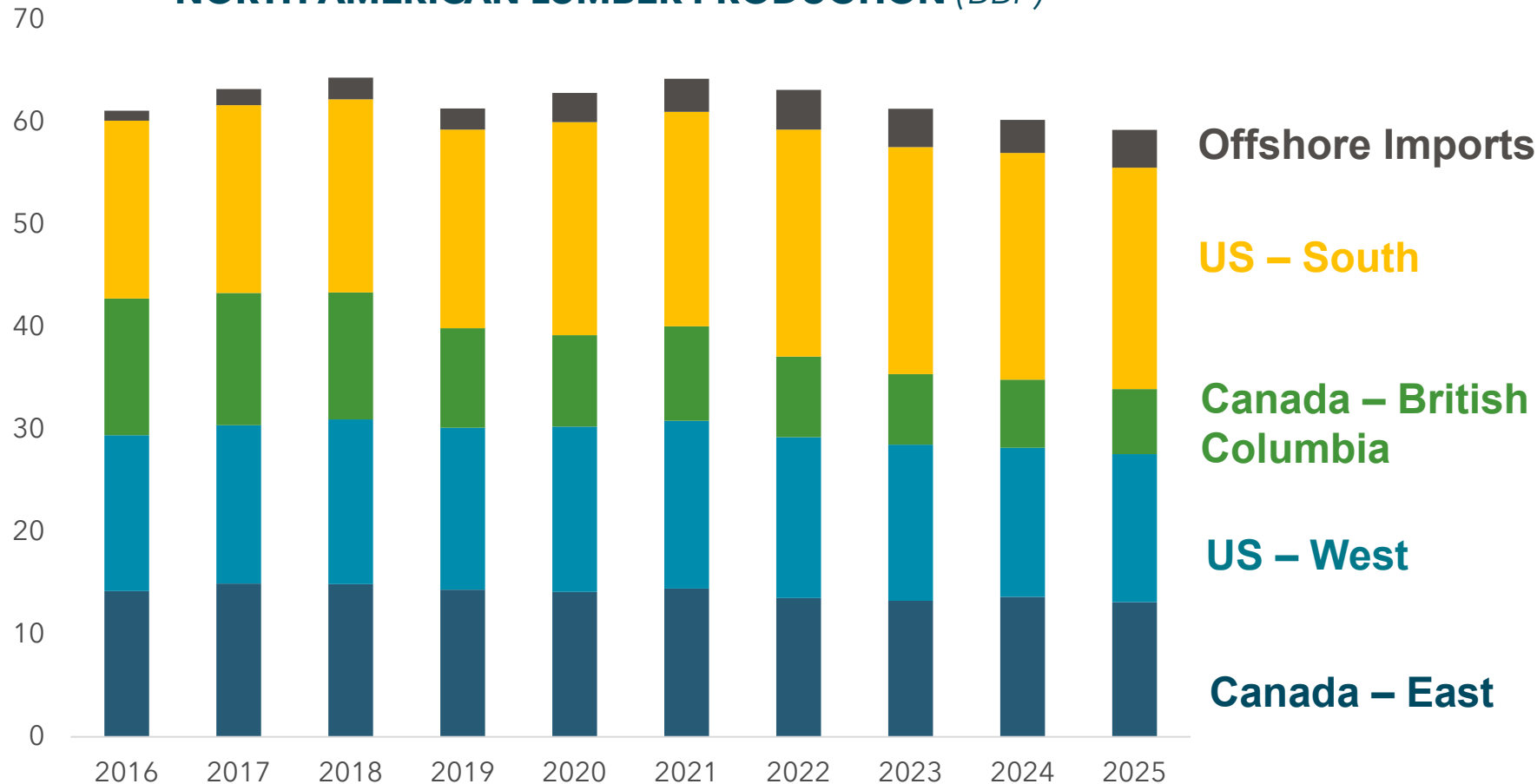
EXISTING HOME SALES (MM) VS. 30-YEAR MORTGAGE RATE (%)



LUMBER SUPPLY

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

NORTH AMERICAN LUMBER PRODUCTION (BBF)



Offshore Imports
Mostly from Europe. Declining due to higher log costs, and transportation

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

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

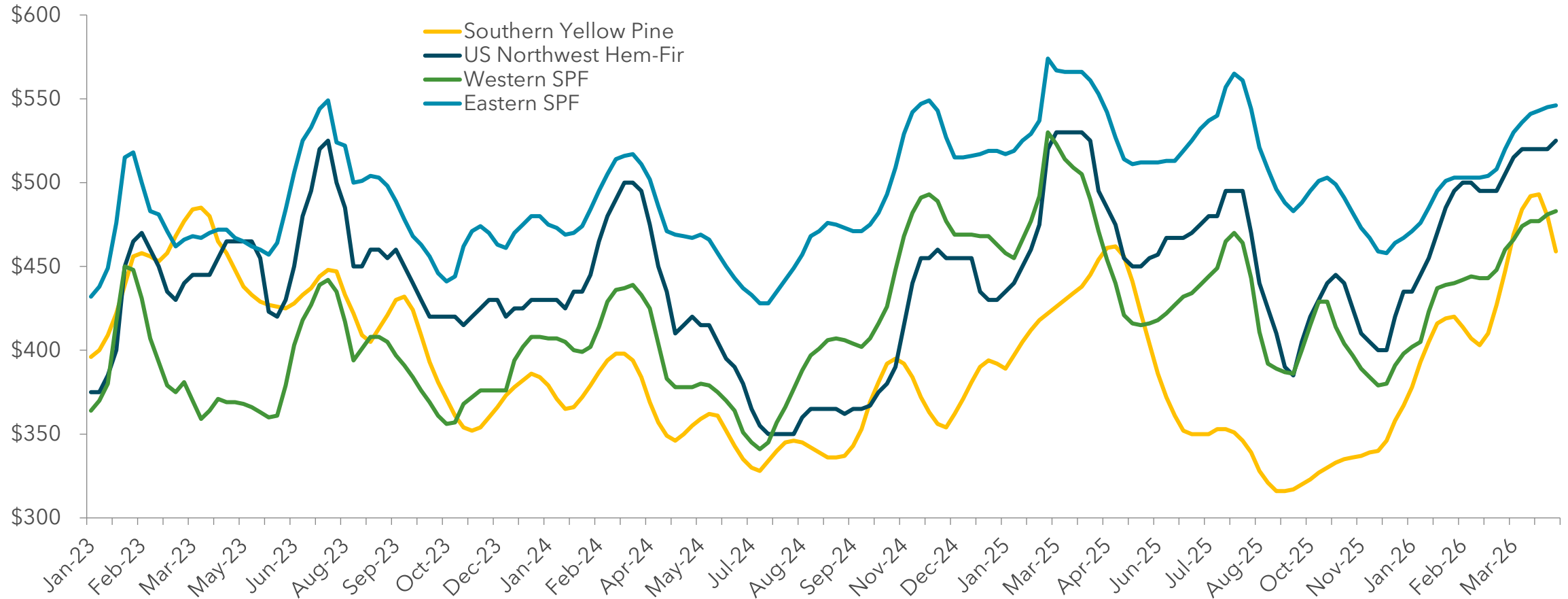
US - West
Relatively stable; good balance between available timber supply and manufacturing capacity.

Canada - East
Declining due to timber supply and residual offtake

LUMBER PRICES

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

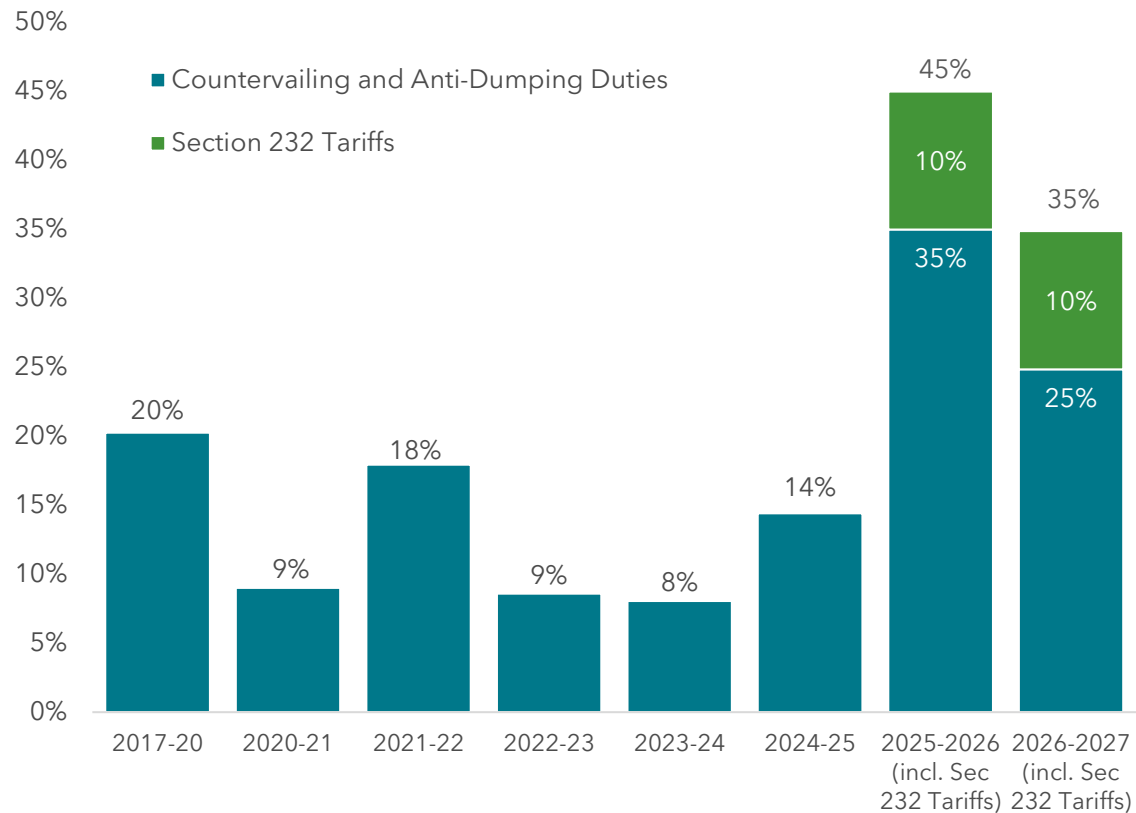
NORTH AMERICAN BENCHMARK LUMBER PRICES (US\$/MBF)



DUTIES & TARIFFS

Limited exposure to duties or tariffs with ~65% of lumber capacity based in the US

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



INTERFOR SOFTWOOD LUMBER DUTIES HIGHLIGHTS

~20% of Shipments

Exposed to Duties

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

US\$681 MM

Duties on Deposit

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



Positive ESG & **Carbon Story**

BUILDING VALUE SUSTAINABLY

Building value through sound environmental, social and governance practices.

A Sustainability Strategy to Invest in our Future.

Long-standing strategy of geographic lumber diversification, quality product & services.

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

Executing our ESG strategy through transparency and accountability.



OUR VISION & PURPOSE

Embracing a culture of sustainability excellence to advance sustainable forest management practices, resilient operations, employee well-being and growth, and renewable wood products as part of the climate solution.

OUR GOALS



Safety

Our goal is that everyone returns home safely



People

Our goal is to build value for our people through opportunities for development and growth



Climate

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



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ADDITIONAL RESOURCES

