INTERFOR®

Investor Presentation

November 2026



interfor.com | TSX : IFP

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 presentation include the 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

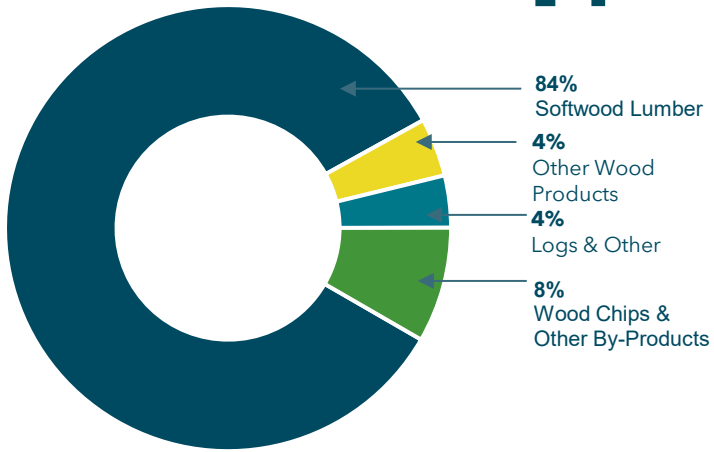
4.5 Bbf of Lumber Capacity(1)

24 Sawmills(1)

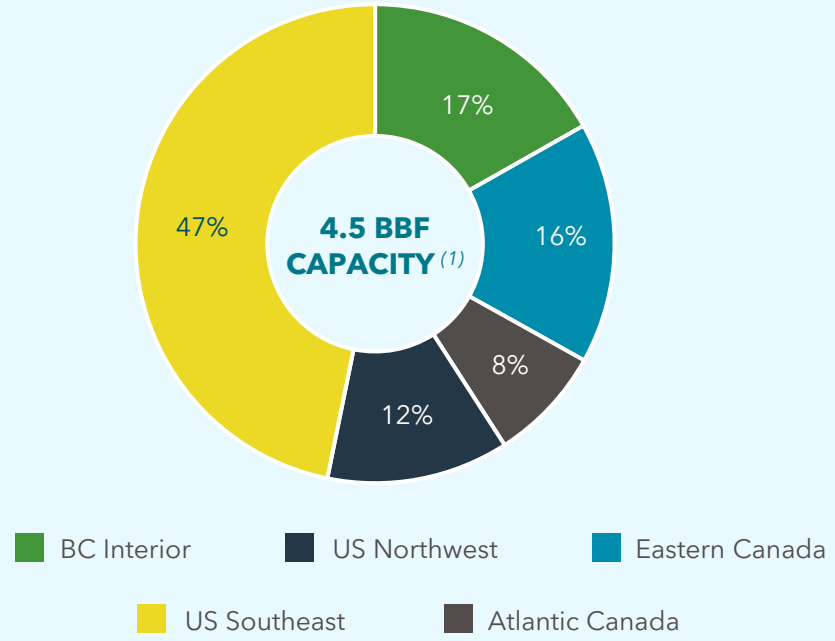
1 Reman Facility

1 I-Joist Plant

Revenues By Source



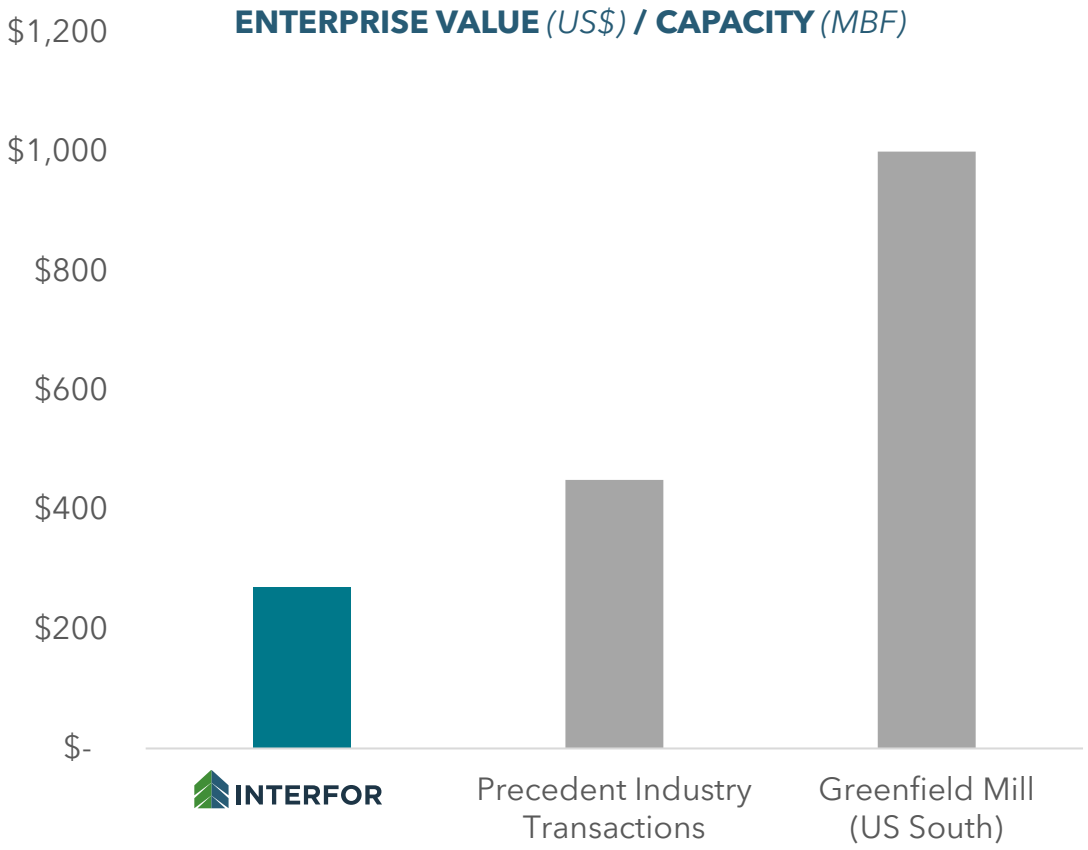
Diversified Into **5** Distinct Operating Regions



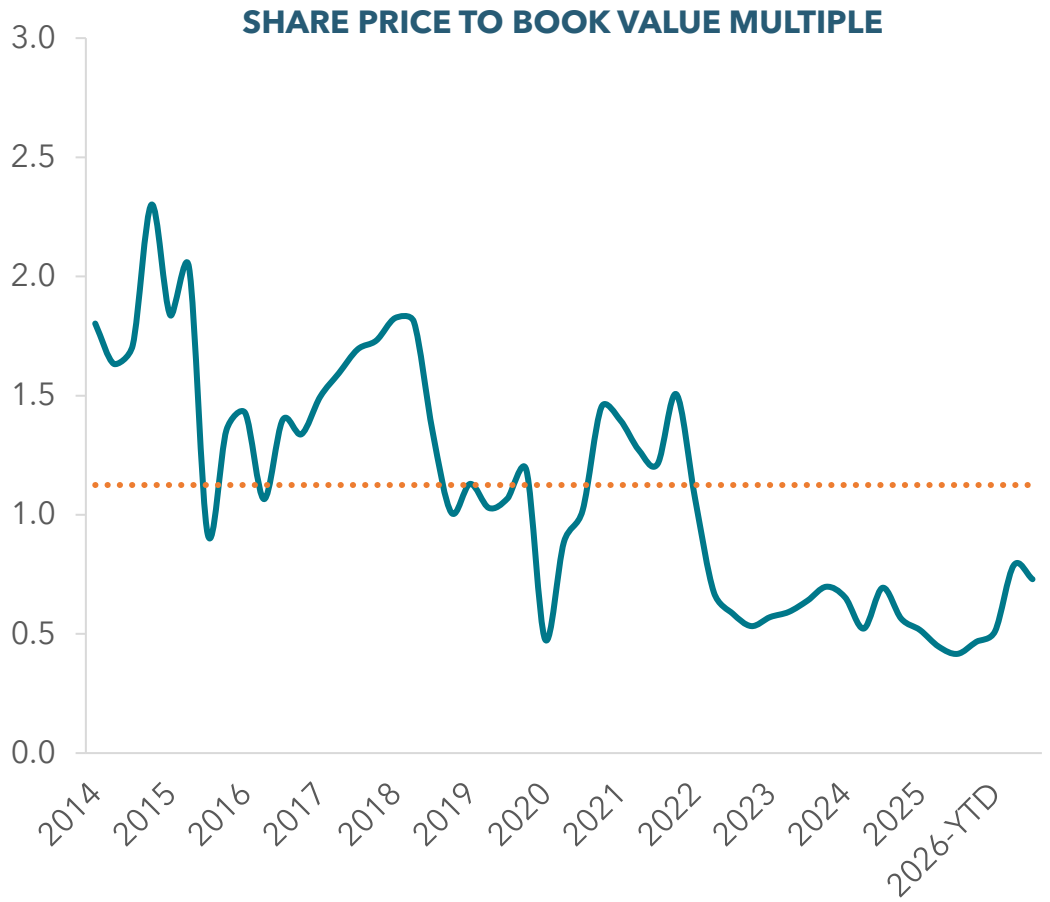
(1) *Includes indefinitely curtailed mills at Ear Falls, Gogama, and Nairn Centre – Ontario (420 MMBF of combined capacity).*

Compelling **Valuation**

Implied trading value is ~30% of replacement cost and ~60% of precedent North American lumber M&A



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



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(1) Precedent North American lumber transactions between 2014-2026, based on industry sources, public announcements and Company information.
(2) Greenfield cost estimate based on industry sources, public announcements and Company information.
(3) Market and book value prices per share as of each quarter-end, except 2026-YTD book value as of September 30, 2026, and market price as of November 2, 2026.

Interfor **Manufacturing Operations**

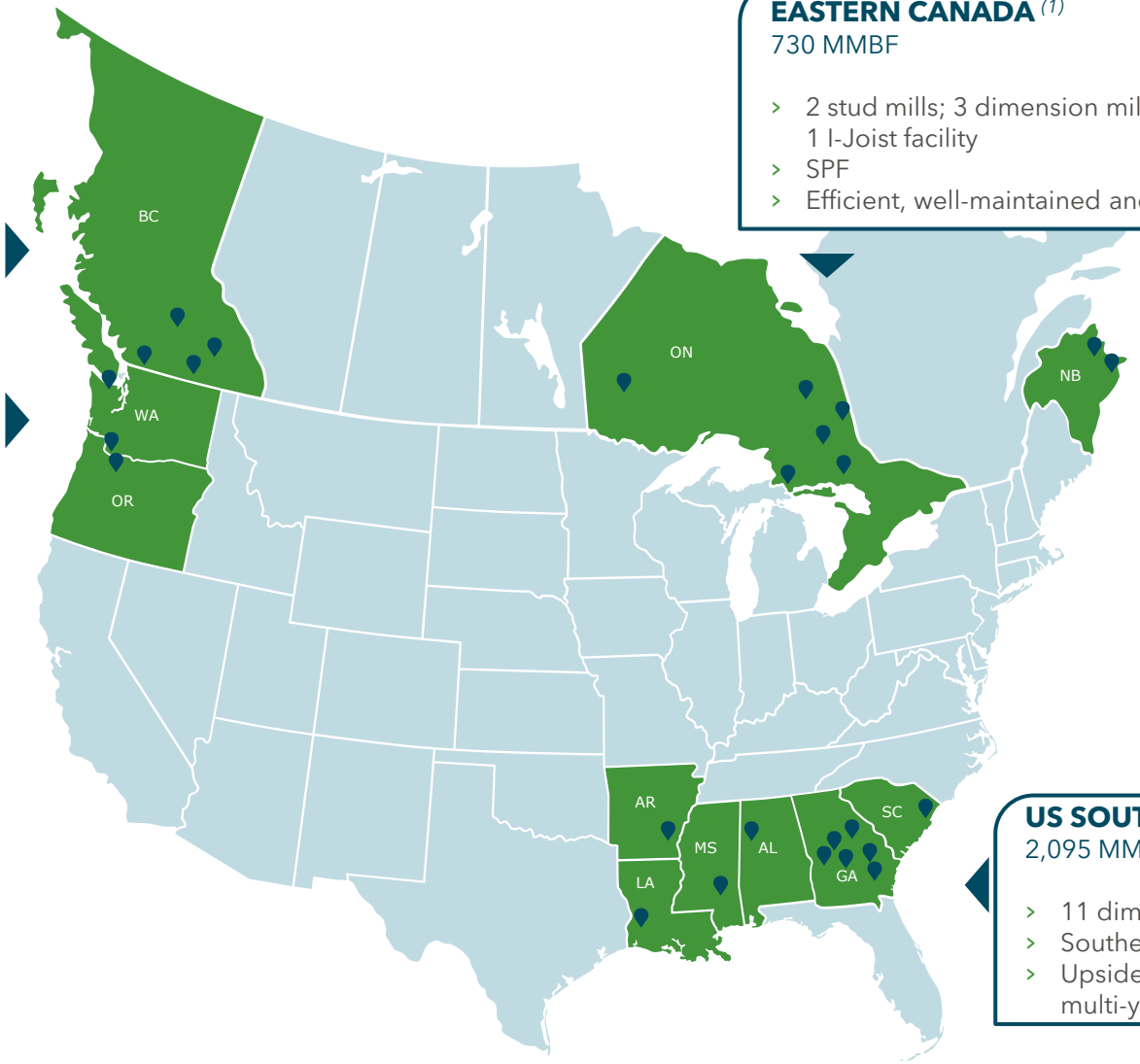
BC INTERIOR
750 MMBF

- 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

4.5 Billion board feet (1) of lumber production capacity, with operations in all major timber baskets



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
- SPF
- Efficient, modern, low-cost, well-capitalized

US SOUTH
2,095 MMBF

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

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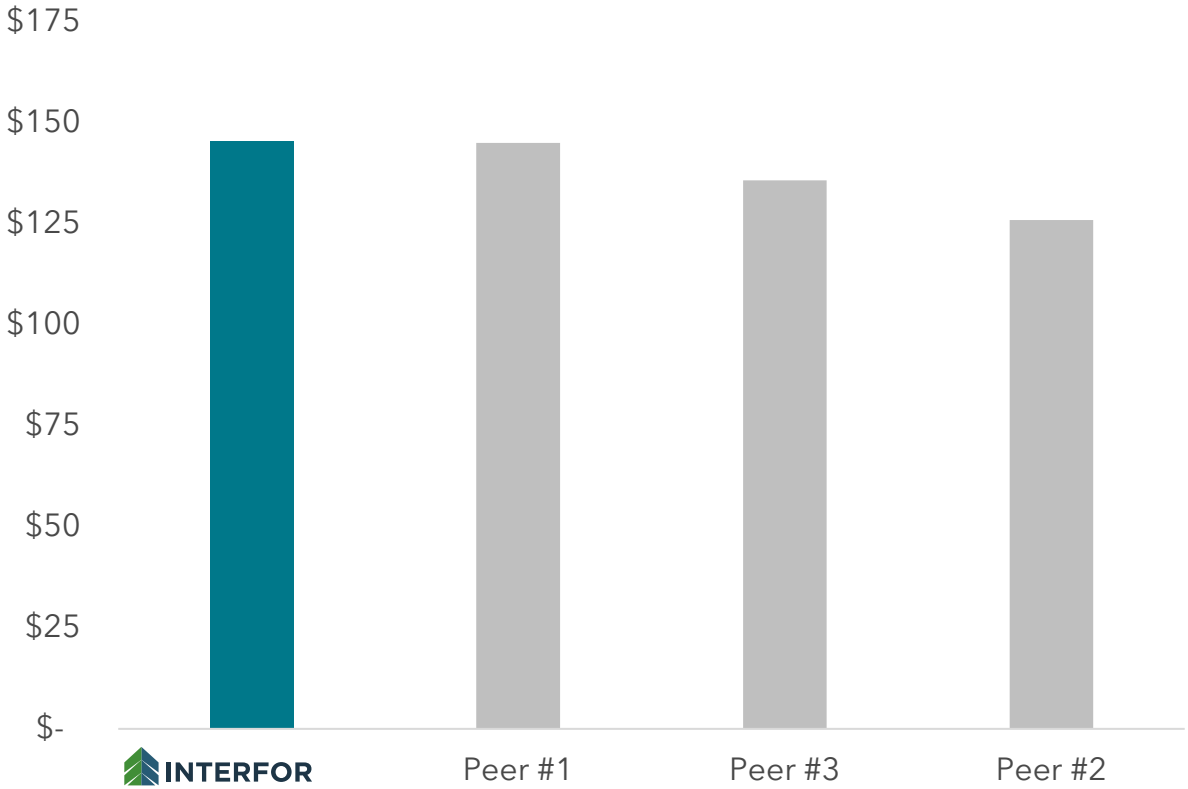
(1) *Includes indefinitely curtailed mills at Ear Falls, Gogama, and Nairn Centre – Ontario (420 MMBF of combined capacity).*


Structurally Strengthened
Through the Cycle

Top Quartile Operating Margins & **Focus on Return on Capital**

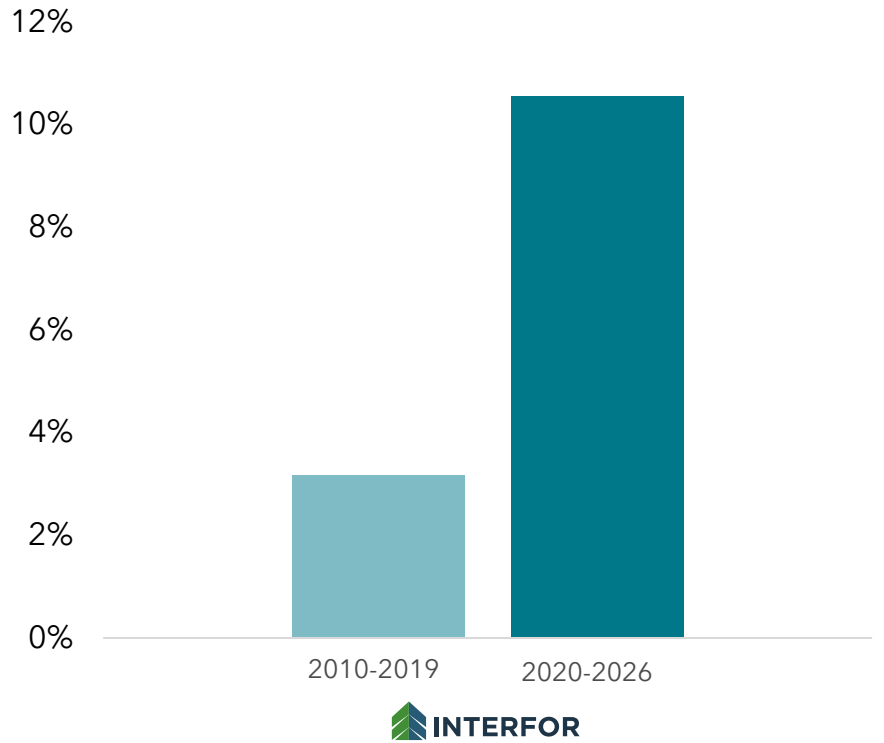
Operational excellence focus, disciplined capex program and portfolio optimization driving superior margins

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



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

AVERAGE EBIT RETURN ON CAPITAL EMPLOYED (%)

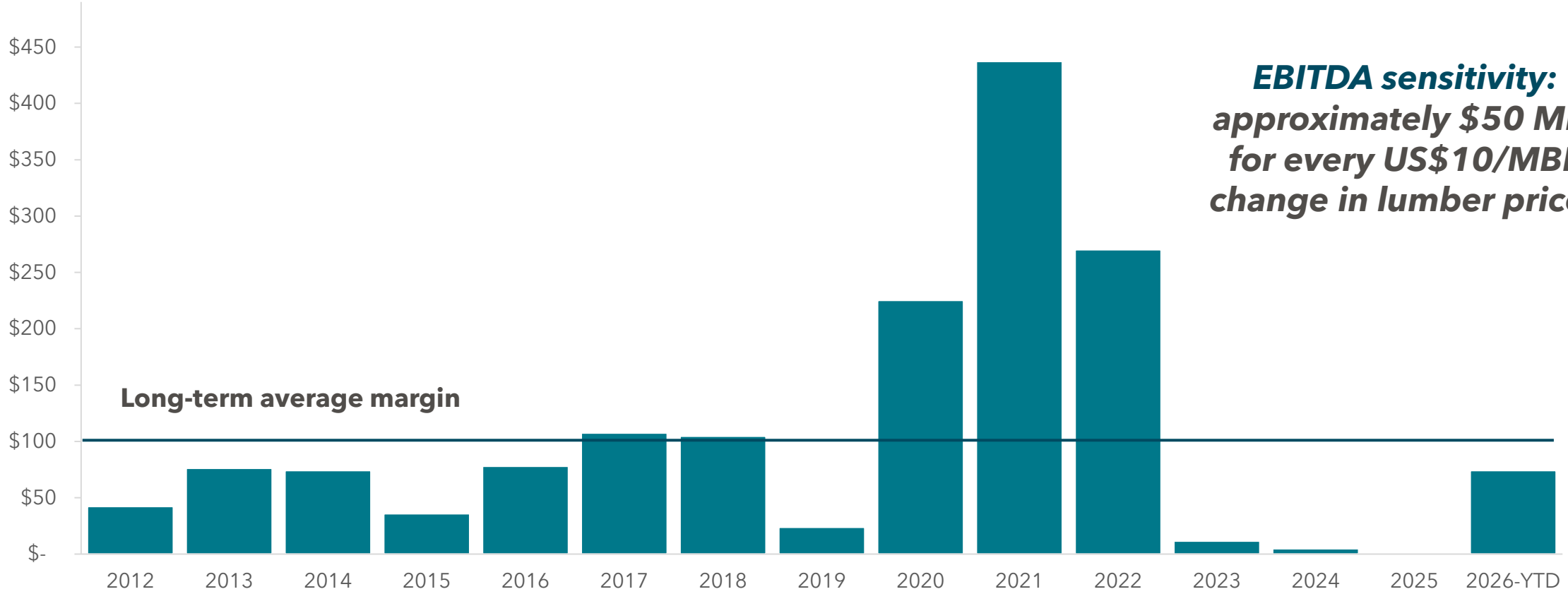


(1) *Based on Average Adj. EBITDA Margins for 2020 - Q3'2026*
(2) *Peers include Canfor North America, Weyerhaeuser and West Fraser; lumber segments only, adjusted to reflect duties paid, non-cash write-downs related to acquisitions and FX for $US companies.*

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)*



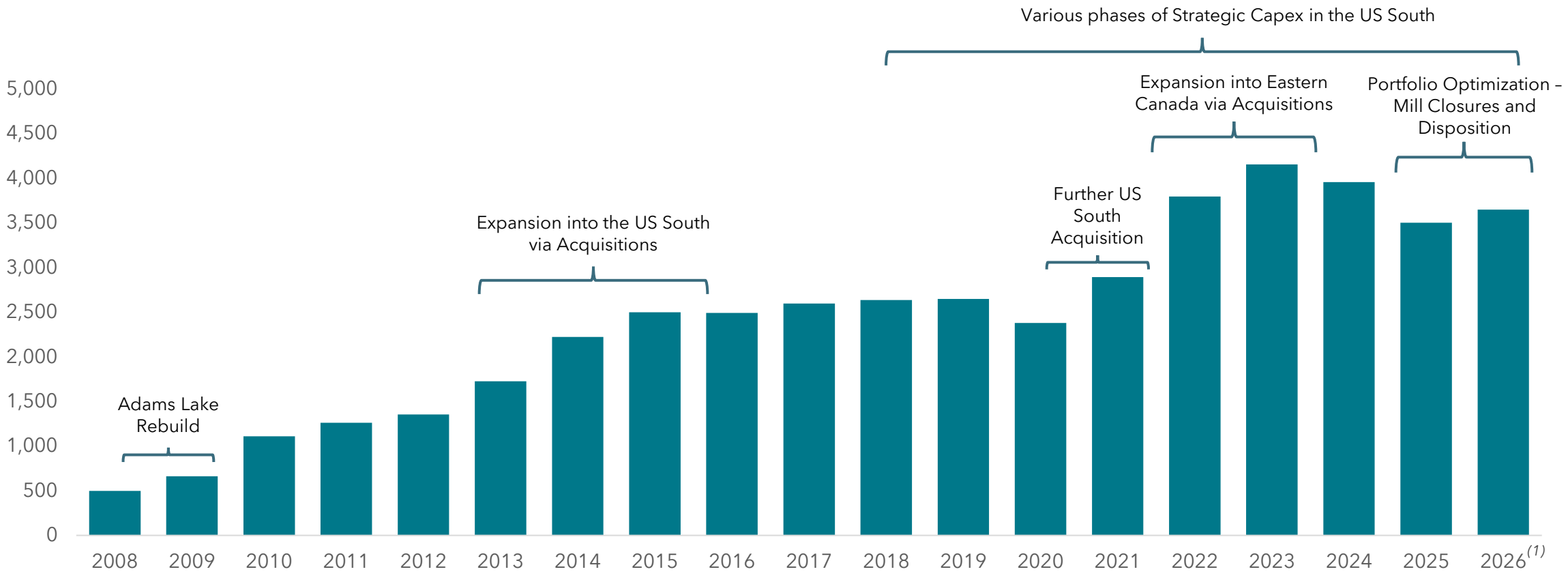
***EBITDA sensitivity:* approximately $50 MM for every US$10/MBF change in lumber prices**

(1) *Illustrative Free Cash Flow assumptions = $400 MM EBITDA - $70 MM Maintenance Capex - $55 MM Financing Costs - $60 MM Cash Taxes (assuming no utilization of available loss carryforwards) – $20 MM Lease Payments*

Production **Trends**

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

LUMBER PRODUCTION VOLUMES *(MMBF)*

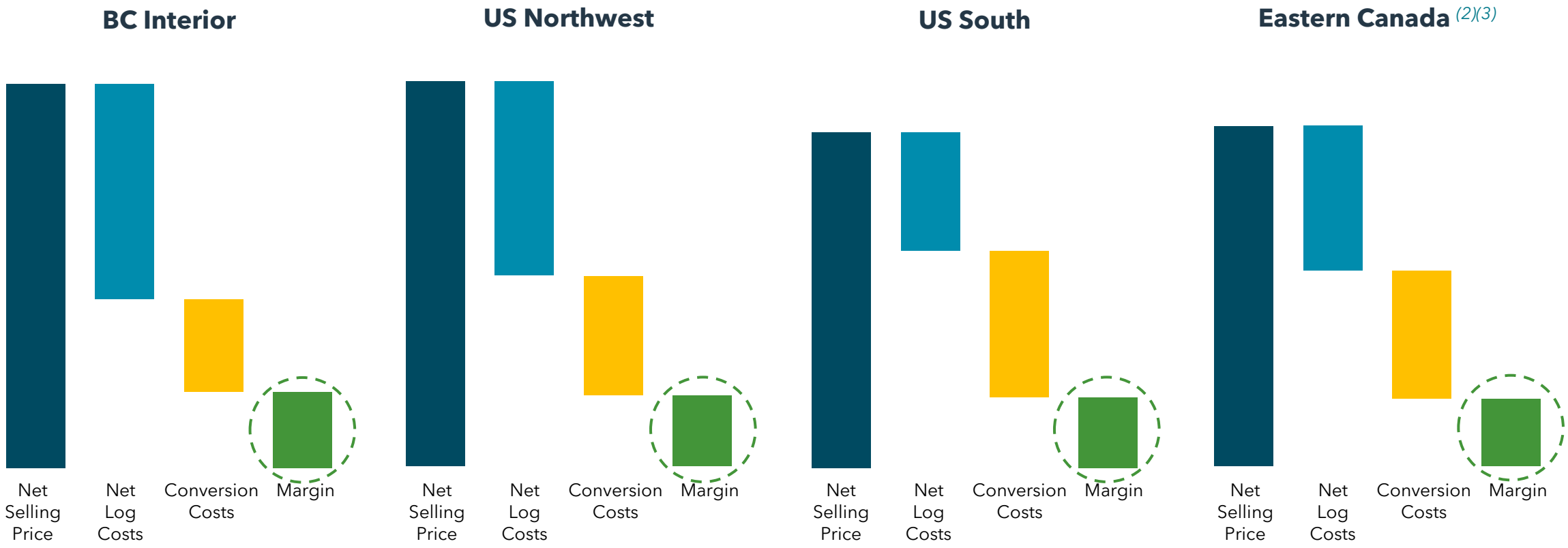


(1) *2026 production volumes reflect Q3'26 YTD results annualized*

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]

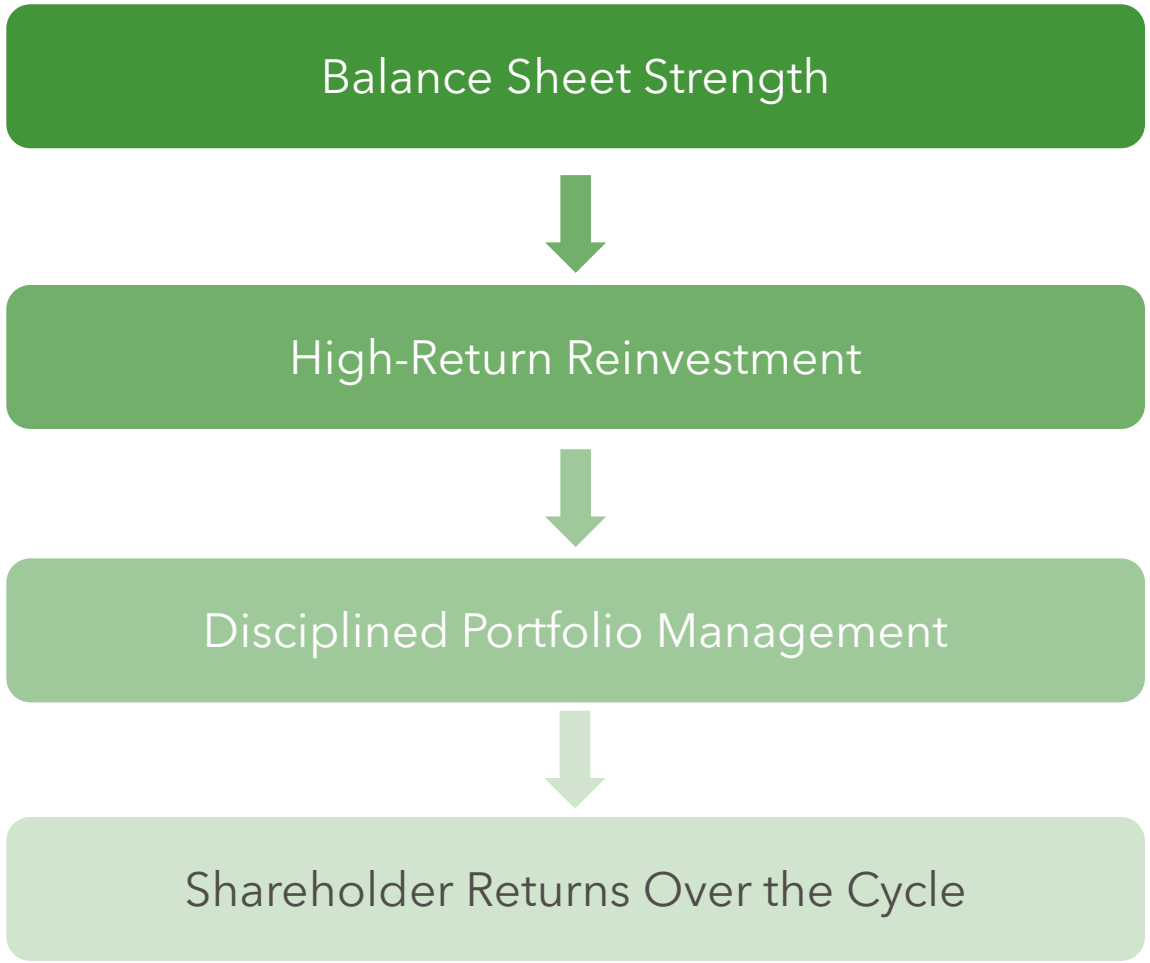


(1) *Average of 2016 – Q3'2026*
(2) *Eastern Canada includes historical results pre-acquisition of EACOM.*
(3) *Does not include the acquisition of Chaleur by Interfor on November 30, 2022.*



Balanced Capital Allocation & **Cycle-Aligned Capital Structure**

Capital **Allocation Priorities**



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

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

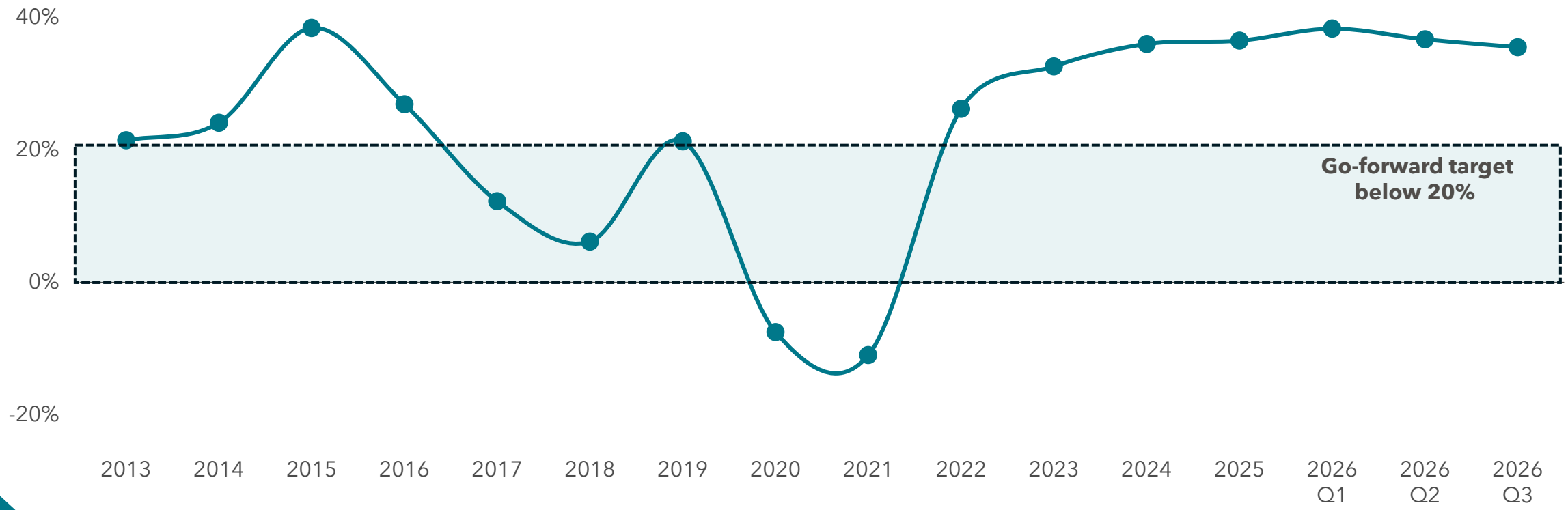
Pursue opportunistic asset optimization to realize value and redeploy capital into portfolio or balance sheet strength.

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]



(1) *Reflects Net Debt to Invested Capital Ratio for lender purposes.*

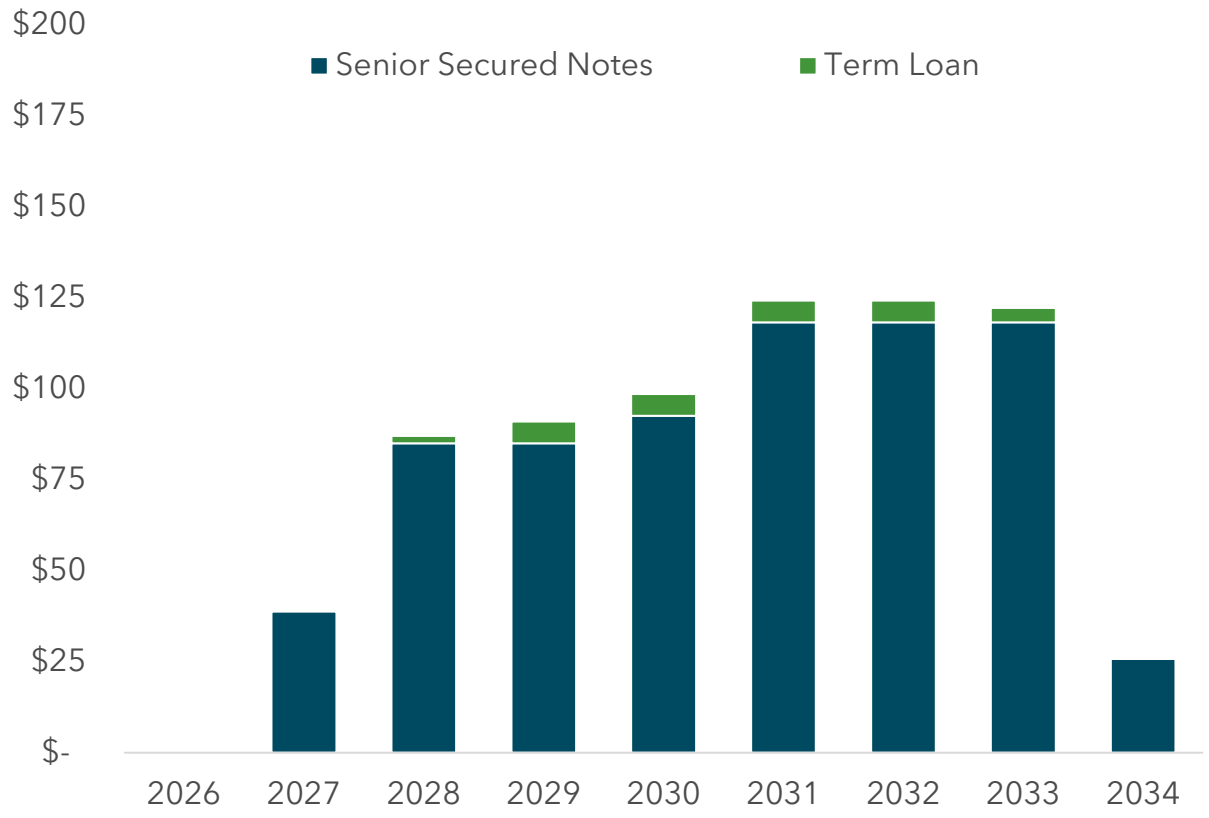
Cycle-Aligned **Capital Structure**

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

CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2026 *($MM)*

Cash	$21
Debt – Senior Secured Notes	$701
Debt – Revolving Term Line [1]	$78
Debt – Term Loan	$30
Net Debt	$788
NET DEBT/INVESTED CAPITAL (%)	**35.5%**
Available Liquidity	$462

DEBT MATURITY SCHEDULE *($MM)*[1]

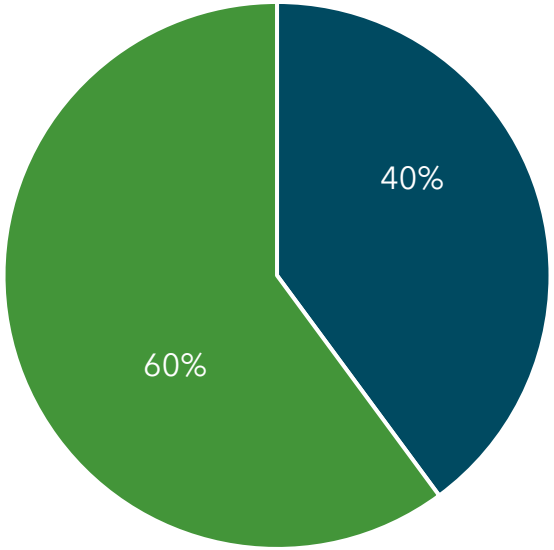


(1) *Revolving Term Line with total availability of $540 MM matures in 2029. Excluded from Debt Maturity Schedule.*

Capital **Expenditures**

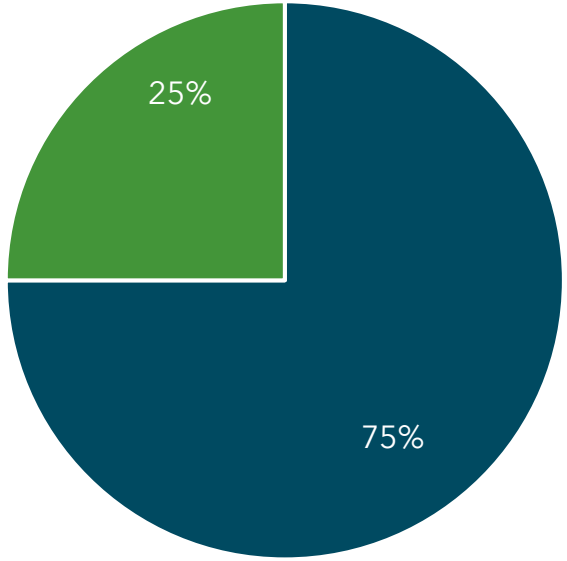
With strategic capital expenditure plan from last several years now complete, go forward spending largely directed towards maintenance and selected quick payback discretionary projects

CAPITAL EXPENDITURES *(%)*
2020-2026 (1)



Capital spend program transitioning to lower levels totaling ~$75-100 MM per year and largely maintenance

CAPITAL EXPENDITURES *(%)*
2027E-ONWARDS



Maintenance Capex Discretionary Capex

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(1) *Reflects capital expenditure from 2020 - Q3'2026*



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

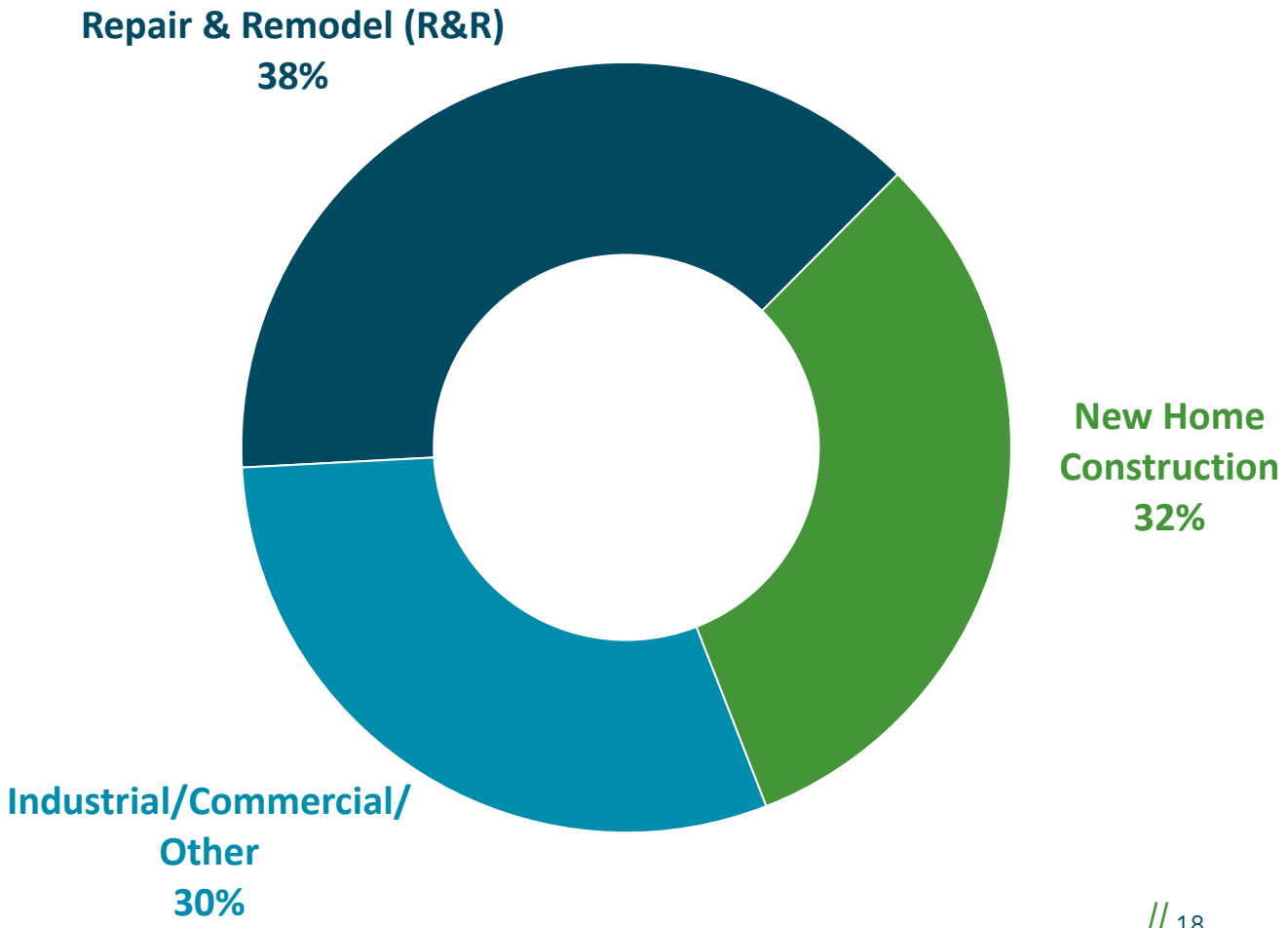
New Home Construction

- 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



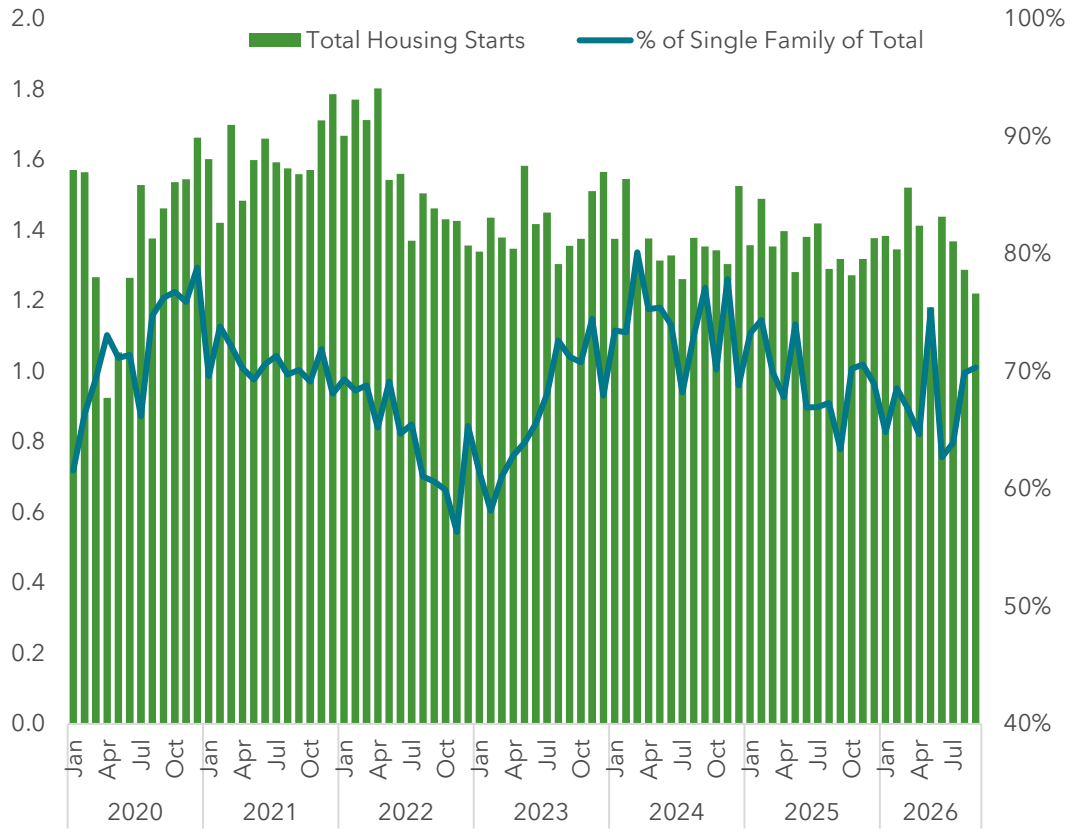
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Source: Forest Economic Advisors (FEA)

End Market **Demand**

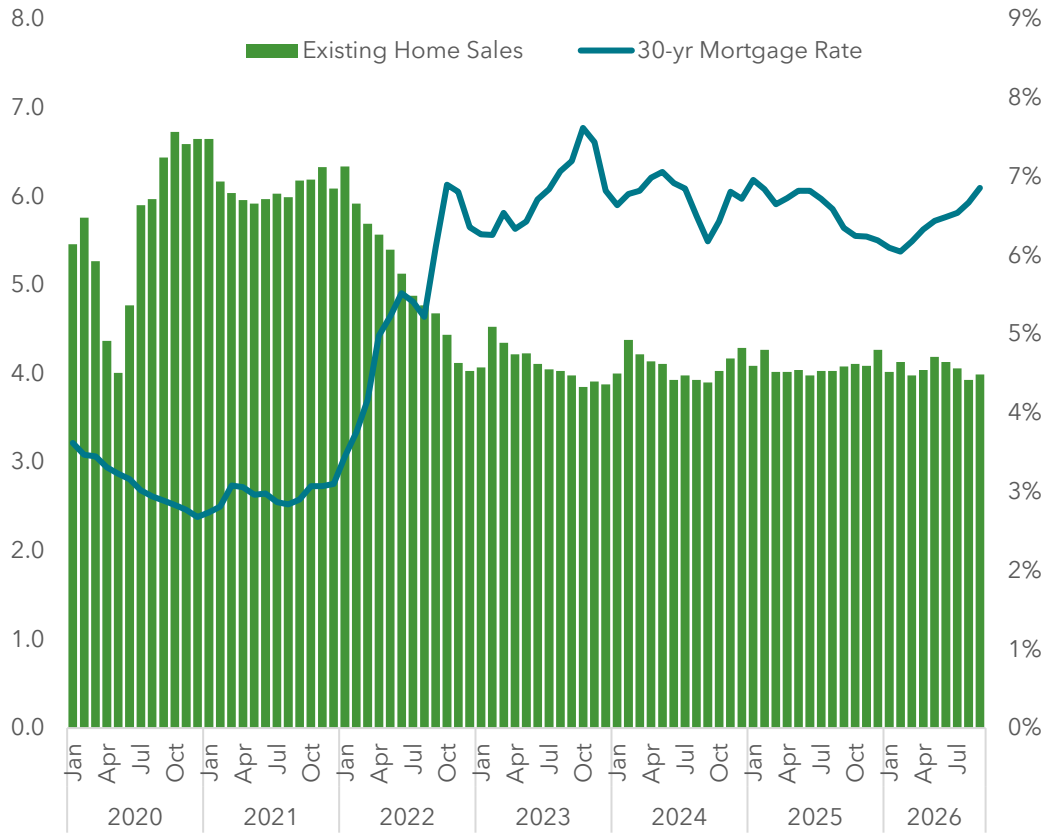
Underlying housing fundamentals remain compelling. US housing starts have held relatively stable despite affordability headwinds

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** *(%)*



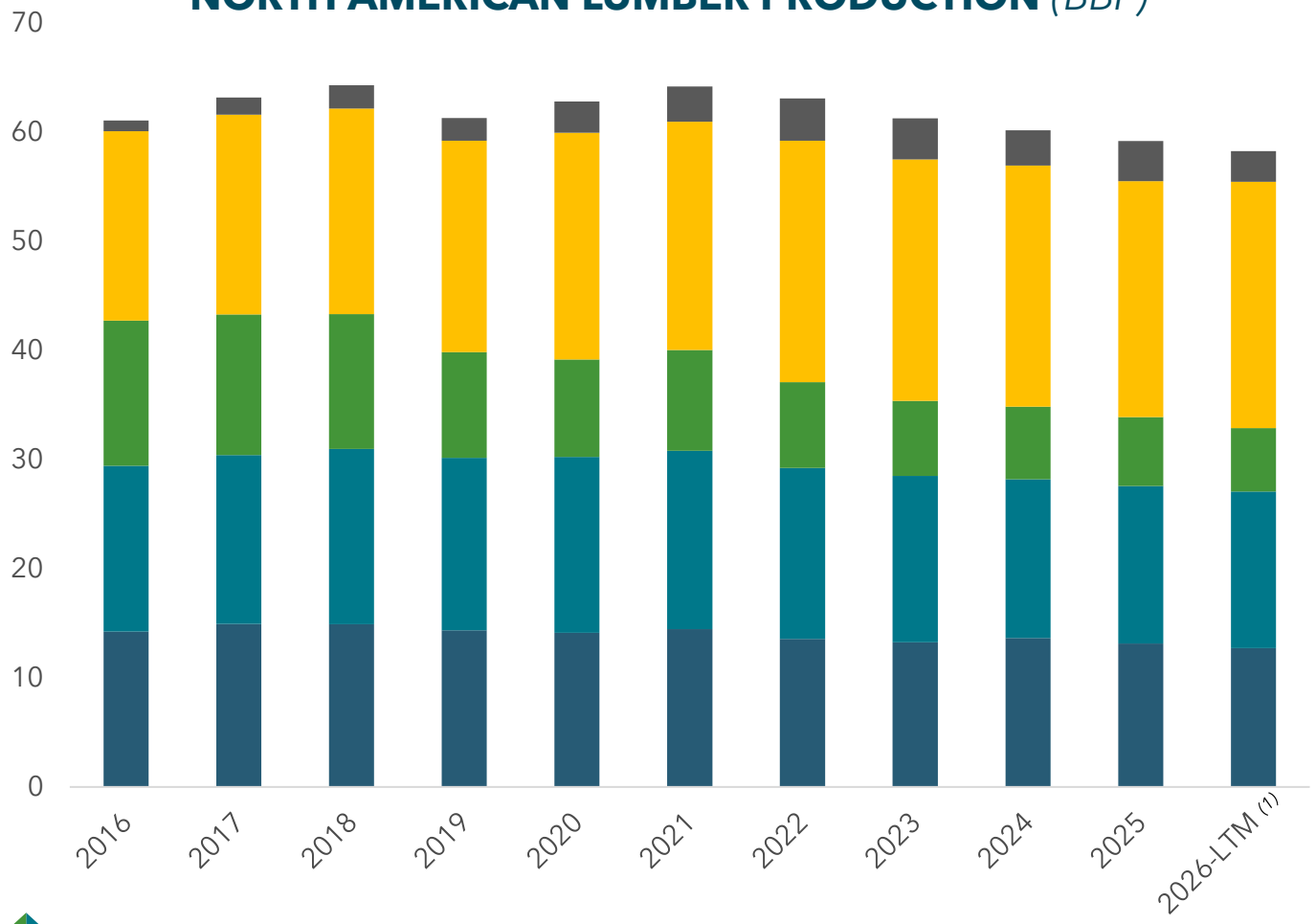
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Source: US Census, National Association of Realtors

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 costs

US – South

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

Canada – British Columbia

Ongoing permanent reductions due to impacts of Mountain Pine Beetle forest infestation (~55% 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

(1) *Last twelve months production as of July 2026*

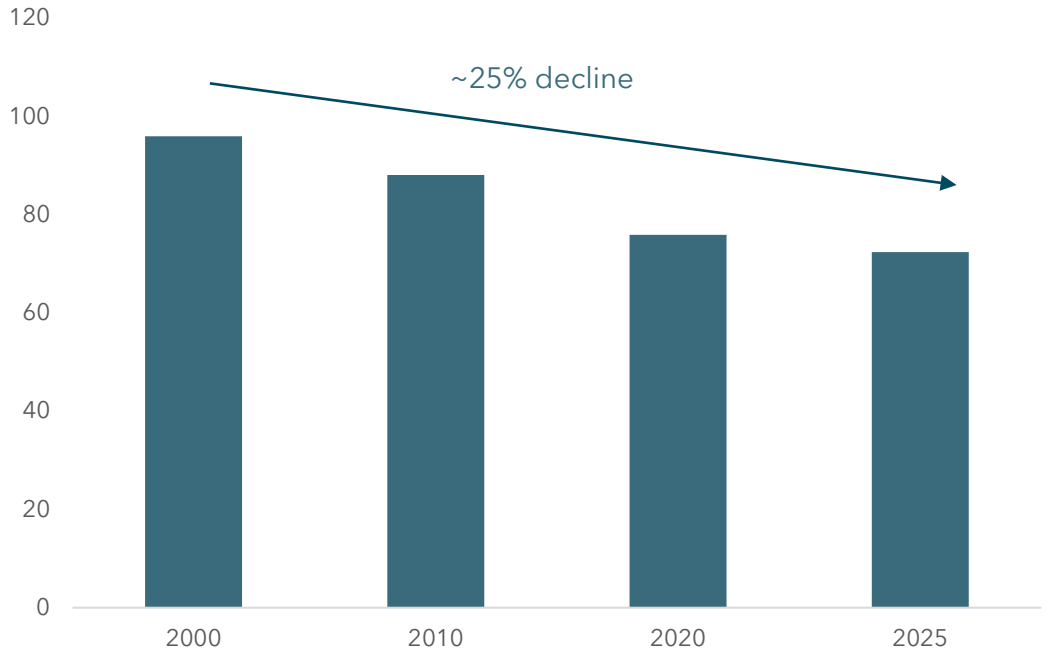
Source: Forest Economic Advisors (FEA), Western Wood Products Association (WWPA)

Residual **Off-take**

While timber supply often receives the greatest attention, the availability of competitive end markets for residual fibre is increasingly becoming a constraint on lumber production and future industry growth; 50+ mills have closed since 2019

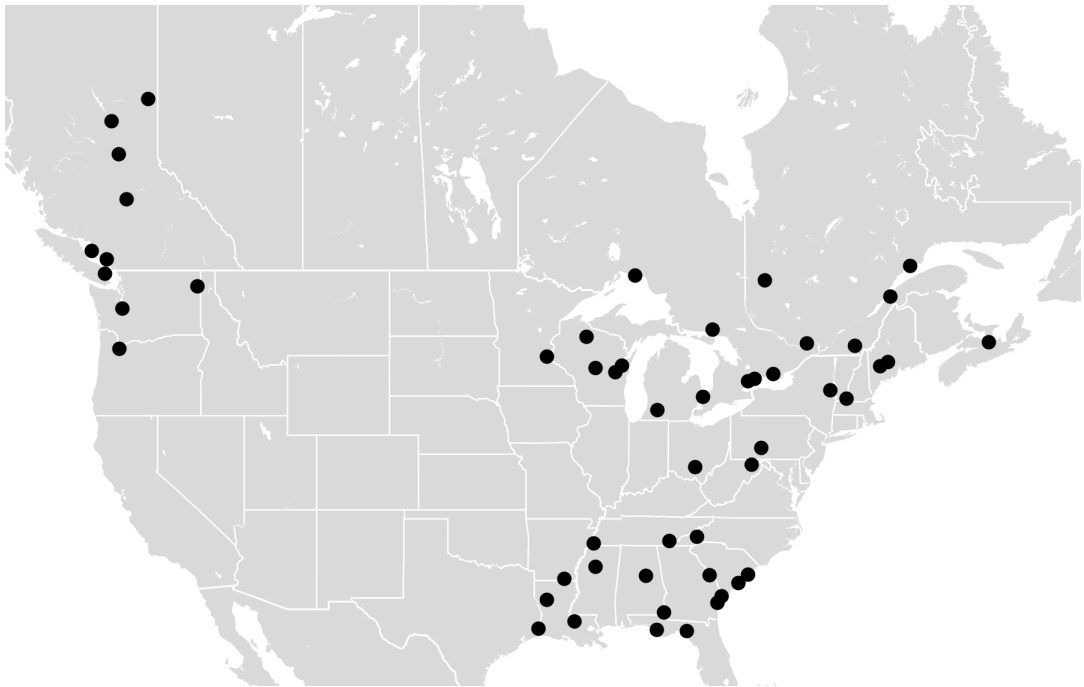
US PAPER AND PACKAGING CAPACITY

(MM SHORT TONS)



PULP AND PAPER MILL CLOSURES

(2019-2026)



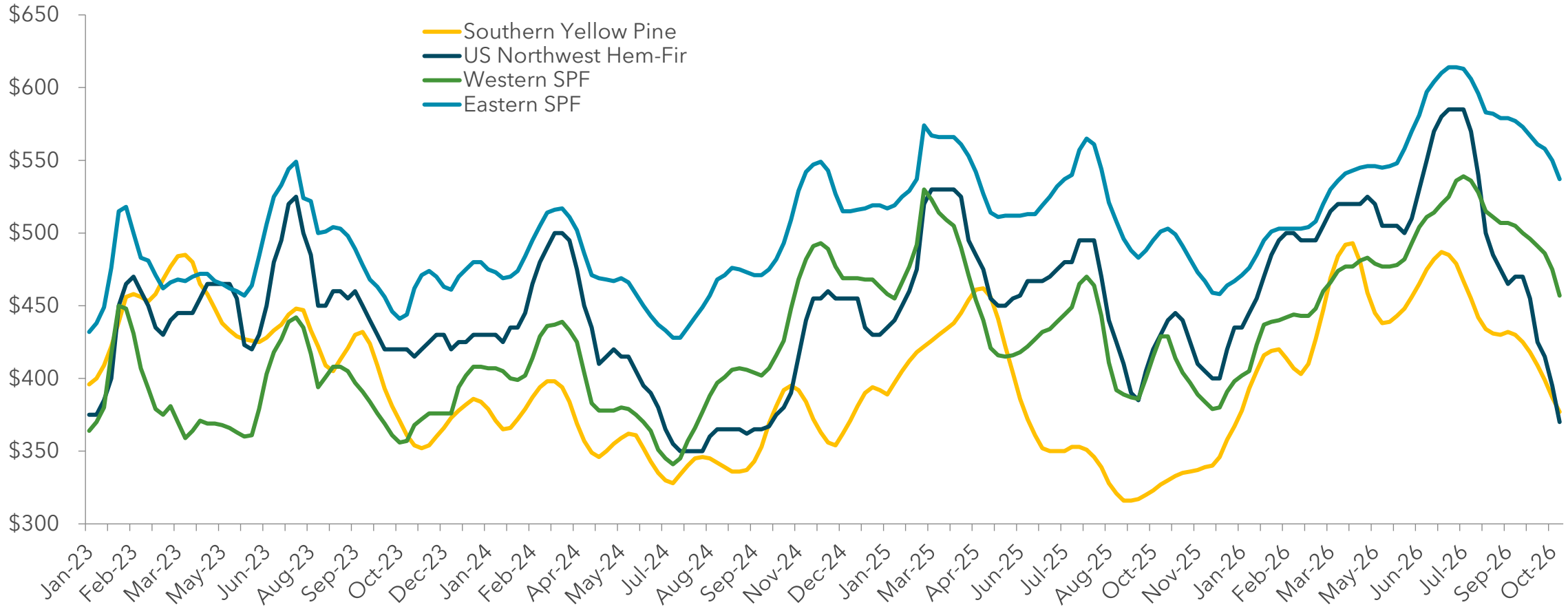
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Source: FAO, Pulp and Paper Capacities Survey, Company reports

Lumber **Prices**

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

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



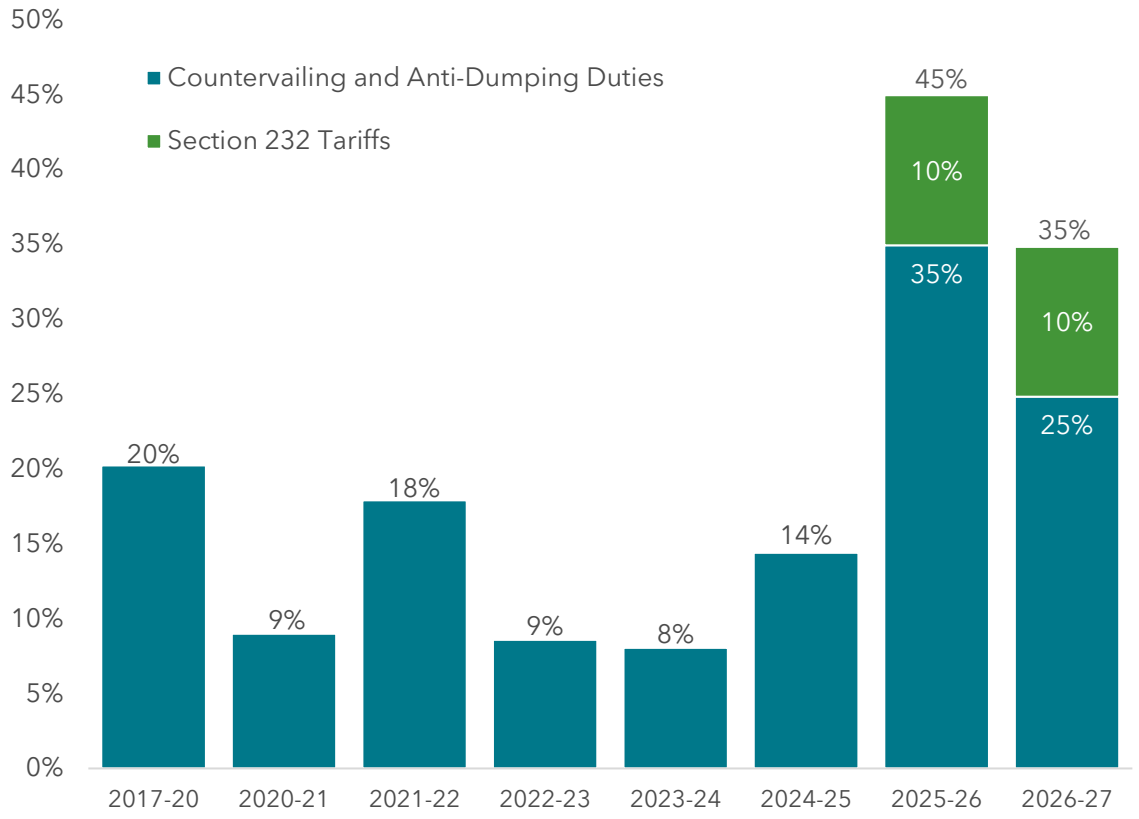
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Source: RISI Fastmarkets (includes prices up to October 29, 2026)

Duties **& Tariffs**

Limited exposure to duties or tariffs with ~65% of lumber production 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$732 MM

Duties Paid

Duties paid by Interfor to the US Government; ~90% are off-balance sheet

(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, August 12, 2025, and October 14, 2026 respectively.*



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 products & 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



Contact Information & **Resources**

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ADDITIONAL RESOURCES