Interfor Corporation

Burnaby, B.C.   February 15, 2024

Interfor Announces Lumber Production Curtailments in Oregon and British Columbia

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) announced today that it will indefinitely curtail its sawmill operations in Philomath, Oregon. This curtailment is in response to persistent high log costs in the region and ongoing weak lumber market conditions.

Sawmill production will be curtailed immediately followed by an orderly wind-down of operations, which is expected to be completed by the end of the first quarter of 2024. The Philomath sawmill produces a mix of kiln-dried and green Hemlock and Douglas-fir dimensional lumber and timbers and has an annual capacity of 220 million board feet.

"This was a difficult decision to make, but is necessary in light of the evolving operating and market environment," said Bruce Luxmoore, Executive Vice-President of U.S. Operations. "We recognize the impact this decision will have on our employees, who have contributed so much to the business over the years."

The Company will continue to operate its three U.S. Northwest stud mills located in Molalla, Oregon, Longview, Washington and Port Angeles, Washington.

In addition, Interfor announced today plans to temporarily reduce lumber production at its British Columbia operations by approximately 30 million board feet in the first quarter of 2024. These curtailments are due to a combination of weak market conditions, low log inventory levels and unseasonably warm weather that continues to negatively impact log deliveries across many areas of British Columbia.

The Company will continue to monitor market conditions across all of its operations and adjust its production plans accordingly.

FORWARD-LOOKING STATEMENTS

This release contains information and statements that are forward-looking in nature, including, but not limited to, statements about the Company's log procurement and lumber production. A statement Interfor makes is forward-looking when it uses what is known today to make a statement about the future. Such forward-looking statements are based on Interfor's current expectations and certain assumptions, including assumptions regarding log and lumber prices. Statements containing forward-looking information may include words such as: will, could, should, believe, expect, anticipate, intend, forecast, projection, target, outlook, opportunity, risk or strategy. Readers are cautioned that actual results may vary from the forward-looking information in this release, 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 release are described in Interfor's annual Management's Discussion and Analysis 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 release include the availability and cost of logs; and market conditions. Unless otherwise indicated, the forward-looking statements in this

release are based on the Company's expectations at the date of this release. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

ABOUT INTERFOR

Interfor is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual lumber production capacity of approximately 5.0 billion board feet and offers a diverse line of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

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