



For immediate release

September 4, 2024

## Canfor Announces Closure of Plateau and Fort St. John Sawmills in Northern BC

Vancouver, BC – Following a thorough review of operating conditions, including the persistent challenge accessing economic fibre, ongoing financial losses, weak lumber markets and increased US tariffs, Canfor Corporation (TSX:CFP) announced today the closure of its Plateau and Fort St. John operations located in northern British Columbia. These closures will impact approximately 500 employees and will remove 670 million board feet of annual production capacity from our BC operations.

Don Kayne, President and CEO made the following statement today:

“Our company has proudly operated in BC for more than 85 years, supporting jobs and economic activity in communities around this province. During that time, we have always been prepared to manage through challenging times and market fluctuations, recognizing the cyclical nature of our business. However, in recent years, increasing regulatory complexity, high operating costs and the inability to reliably access economically viable timber to support our manufacturing facilities has resulted in hundreds of millions of dollars of losses in our BC operations.

The operating challenges we face have been further exacerbated by increases in the punitive US tariffs announced on August 13<sup>th</sup> – tariffs that are expected to more than double again next year. Continuing to operate under these conditions would prolong the punishing anti-dumping duties and put additional operations at risk. As a result, we are making the incredibly difficult decision to close our operations in Vanderhoof and Fort St. John.

We are devastated by the decline in our province’s foundational forest industry, and we recognize the impact these closures will have on our employees and their families, as well as our First Nations partners, contractors, suppliers, communities and customers. We are committed to supporting our employees and will work with our union partners on an employee transition plan, including severance. The wind down of operations is expected to be complete by the end of the year.

With the dramatic reduction in available timber supply, we will explore opportunities to divest some of our northern BC tenure, which may help support other BC forest companies facing the same significant challenges in accessing economic fibre.

Finally, we will continue to do all we can to advocate for changes that will allow our industry in BC to once again be able to thrive in the future.”

### Forward-looking statements.

Certain statements in this press release constitute “forward-looking statements” which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Words such as “expects”, “anticipates”, “projects”, “intends”, “plans”, “will”, “believes”, “seeks”, “estimates”, “should”, “may”, “could”, and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and actual events or results may differ materially. There are many factors that could cause such actual events or results expressed or implied by such forward-looking statements to differ materially from any future results expressed or implied by such statements. Forward-looking statements are based on current expectations



and Canfor assumes no obligation to update such information to reflect later events or developments, except as required by law.

#### **About Canfor Corporation.**

Canfor is a global leader in the manufacturing of high-value low-carbon forest products including dimension and specialty lumber, engineered wood products, pulp and paper, wood pellets and green energy. Proudly headquartered in Vancouver, British Columbia, Canfor produces renewable products from sustainably managed forests, at more than 50 facilities across its diversified operating platform in Canada, the United States and Europe. The Company has a 70% stake in Vida AB, Sweden's largest privately owned sawmill company and also owns a 54.8% interest in Canfor Pulp Products Inc. Canfor shares are traded on The Toronto Stock Exchange under the symbol CFP. For more information visit [canfor.com](http://canfor.com).

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