



For immediate release

September 4, 2024

Canfor to Reduce Production at Southern US Operations

Vancouver, BC – Due to persistent weak lumber markets, Canfor Corporation (TSX:CFP) today announced it will reduce production at its southern US operations.

Canfor will indefinitely curtail one shift at its Darlington facility in South Carolina, and reduce operating hours at its Estill, South Carolina and Moultrie, Georgia locations. The company will also implement curtailments across other southern US operations to better align with market demand. These changes will reduce lumber production by approximately 215 million board feet on an annualized basis.

"The changes we are making today will better align production capacity in our US operations with current market conditions," said Lee Goodloe, President, Canfor Southern Pine. "We regret the impact these changes will have on our employees and their families."

The Company will continue to evaluate conditions on an ongoing basis and adjust operating rates to align with market demand.

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.

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