

For Immediate Release

August 31, 2022

Canfor Curtailing Operations in Sweden

Vancouver, BC — Canfor Corporation (TSX:CFP) is announcing reduced operating schedules effective September 12, 2022 at its Swedish facilities due to a decrease in market demand. The reduced operating schedules will result in a 15% decrease in production capacity and are anticipated to be in effect through the fourth quarter.

“Rising inflation and mortgage rates in Europe, which are expected to persist into the fall, is impacting demand for lumber and as a result we are reducing production capacity. We are committed to continuing to meet the needs of our customers,” said Don Kayne, President and CEO, Canfor.

The decrease in production capacity will be achieved through reduced shifts. The Company will continue to assess and make adjustments to operating schedules based on changes in 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 leading integrated forest products company based in Vancouver, British Columbia (“BC”) with interests in BC, Alberta, North and South Carolina, Alabama, Georgia, Mississippi, Arkansas and Louisiana, as well as in Sweden with 70% interest in Vida Group. Canfor produces primarily softwood lumber and also owns a 54.8% interest in Canfor Pulp Products Inc., which is one of the largest global producers of market Northern Bleached Softwood Kraft Pulp and a leading producer of high performance kraft paper. Canfor shares are traded on The Toronto Stock Exchange under the symbol CFP. For more information visit canfor.com.

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