

For Immediate Release

July 22, 2024

Canfor Announces Leadership Transition

Vancouver, BC — John Baird, Chairman of the Canfor Corporation (TSX:CFP) Board of Directors, announced today that Don Kayne, President and Chief Executive Officer, plans to retire at the end of the year.

Mr. Kayne has been with Canfor for 46 years and has held the position of President and Chief Executive Officer since 2011. Under his leadership, the Company has grown and transformed from its British Columbia roots into a global entity with operations in Alberta, the United States and Sweden. As a respected industry leader, he has been a constant champion for the forest products sector, serving in a variety of industry roles including Chair of the Forest Products Association of Canada, the BC Council of Forest Industries and the Bi-national Softwood Lumber Board.

Today, Canfor is also announcing the appointment of Susan Yurkovich as the Company's next Chief Executive Officer. Currently serving as Canfor's Senior Vice President of Global Business Development, Ms. Yurkovich brings three decades of experience working in the natural resources sector to the role, 12 of those years with Canfor. She has served in executive roles in both forestry and energy including as President and CEO of the BC Council of Forest Industries and Executive Vice President at BC Hydro.

"On behalf of the Board of Directors, I would like to express our sincere gratitude to Don for his extraordinary contributions and commitment over many decades at Canfor," said John Baird. "As we transition to new leadership under Susan, I am confident we will continue to build on our global operating platform, while advancing new opportunities to innovate and expand our product offerings."

Ms. Yurkovich's appointment as CEO will take effect January 1, 2025. Mr. Kayne will continue in an advisory capacity through 2025.

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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