

For Immediate Release

May 17, 2023

Canfor Pulp and Canfor Jointly Release 2022 Sustainability Report

Vancouver, BC — Canfor Pulp Products Inc. (TSX:CFX) and Canfor Corporation (TSX:CFP) jointly announce the release of the [2022 Sustainability Report](#), which outlines performance on environmental topics such as climate change, sustainable forestry and energy management, and people-centered issues such as inclusion and diversity and Indigenous relations.

“Our deep commitment to sustainability has long been embedded in Canfor Pulp and it is well aligned with the role our climate-friendly products are playing in the transition to a low carbon economy. Our 2022 Sustainability Report outlines the progress we are making in our organization within our three pillars of people, planet and products,” says Kevin Edgson, President and CEO of Canfor Pulp. “The pulp and paper products we manufacture are playing an important role in displacing plastics and other fossil fuel-based products. We need these low-carbon, renewable products to help achieve our shared global climate change goals.”

We continue to invest in a wide range of sustainability initiatives, with particular emphasis on greenhouse gas (GHG) emissions reductions. We have a target to reduce scope 1 and 2 GHG emissions by 42% by 2030 compared to a 2020 baseline year and have committed to investing at least \$250 million in decarbonization projects through initiatives including fuel switching, energy efficiency and electrification opportunities. New for this year is a target to distribute \$2 million annually to support community programs and initiatives through Canfor’s *Good Things Come From Trees* community giving program, and performance against targets for water management and air quality for Canfor Pulp.

For the first time, we obtained limited assurance from an independent third party on our scope 1 and 2 GHG emissions inventory for the 2020 baseline and 2022 performance year. “Undergoing external validation of our GHG emissions each year will give us a solid understanding of where we are today and the comprehensive decarbonization plan required to achieve our goals. This is an important step in our sustainability journey,” says Pat Elliott, CFO, Canfor and Canfor Pulp, and Senior Vice President, Sustainability.

The 2022 Sustainability Report also includes select information on ESG topics for the Vida Group, the Sweden-based wood products manufacturing company of which Canfor has a 70% ownership position. As Vida’s sustainability strategy progresses, we will work to align reporting processes with any new sustainability reporting regulations, both in North America and in Europe.

The full report including performance details from 13 material topics, along with separate Sustainability Highlights and Performance at a Glance documents, are available for download at sustainability.canfor.com.

[Canfor’s 2022 Sustainability Report \(10 MB\)](#)

[Canfor’s 2022 Sustainability Highlights \(2 MB\)](#)

[2022 Performance at a Glance](#)

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 Pulp Products Inc.

Canfor Pulp Products Inc. (“Canfor Pulp” or “CPPI”) is a leading global supplier of pulp and paper products with operations in the central interior of British Columbia (“BC”). Canfor Pulp owns and operates three mills in Prince George, BC with a total capacity of 780,000 tonnes of Premium Reinforcing Northern Bleached Softwood Kraft (“NBSK”) Pulp and 140,000 tonnes of kraft paper. CPPI shares are traded on the Toronto Stock Exchange under the symbol CFX. For more information visit canfor.com.

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