

For Immediate Release

April 22, 2024

## 2023 Sustainability Report Demonstrates Canfor and Canfor Pulp's Continued ESG Performance

Vancouver, BC — Today, Canfor Corporation (TSX:CFP) and Canfor Pulp Products Inc. (TSX:CFX) jointly released their 2023 Sustainability Report. The report highlights the companies' environmental, social and governance (ESG) activities and tracks performance against established goals.

"While 2023 was a challenging year for Canfor, we continue to advance our sustainability strategy, which is a cornerstone of how we do business," said Don Kayne, President & CEO of Canfor Corporation. "As we share the results of our sustainability report this year, I am incredibly proud of our people, who remain laser focused on safely delivering the quality products our customers expect while integrating sustainability into all that they do."

### Highlights of the 2023 Sustainability Report include:

- **Moving towards our goal of becoming net-zero by 2050**, including establishing a target to reduce our scope 3 GHG emissions by 25% by 2030 from a 2022 baseline year. This builds on our previously established target to reduce scope 1 and 2 emissions by 42% by 2030 from a 2020 baseline year. Our emissions targets were submitted for validation with the Science Based Targets initiative (SBTi). We also developed a Climate Change Strategy to prioritize and focus climate-related initiatives across the company.
- **Progressing our diversity and inclusion initiatives**, with 50% of our North American new hires coming from under-represented groups and 98% of our salaried employees in North America completing our Inclusion and Diversity Awareness Training.
- **Maintaining responsible forest stewardship practices**, with 100% of our Canfor-managed forests certified to SFI® or FSC® Forest Management Standards, and 100% of all sourced wood in our North American wood products operations certified to SFI Fibre Sourcing Standard.
- **Advancing Indigenous partnerships**, with almost half of our Canadian operating area covered by agreements with Nations. We continue to work closely with Indigenous communities to find opportunities for mutually beneficial partnerships.

Click [here](#) to learn more about the 2023 Sustainability Report.

### 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).

-30-

### **Media Contact:**

Rosemary Silva  
Manager, Community Relations  
(604) 661-5225  
[communications@canfor.com](mailto:communications@canfor.com)

### **Investor Contact:**

Pat Elliott  
CFO and SVP, Sustainability  
(604) 661-5441  
[Patrick.Elliott@canfor.com](mailto:Patrick.Elliott@canfor.com)

Dan Barwin  
Director, Corporate Finance  
(604) 661-5390  
[Daniel.Barwin@canfor.com](mailto:Daniel.Barwin@canfor.com)