

For Immediate Release

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Canfor and Canfor Pulp Jointly Release 2022 Sustainability Report

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

“Climate change is one of the most pressing issues we are facing today, and sustainable forest management and low carbon forest products can play a key role in addressing our changing climate,” says Don Kayne, President and CEO, Canfor. “Sustainability is at the very core of what we do, and our 2022 Sustainability Report outlines the progress we are making on embedding it throughout our company under our three pillars of people, planet and products.”

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 our *Good Things Come From Trees* community giving program, performance against targets for water management and air quality for Canfor Pulp, as well as performance against targets for waste management for our Canadian wood products’ operations.

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 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 55 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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