

For Immediate Release

April 26, 2022

## Canfor Implementing Plan to Achieve Net-Zero Carbon Emissions by 2050

Vancouver, BC — Building on our comprehensive sustainability strategy announced in October 2021, Canfor Corporation (TSX:CFP) is announcing the implementation of a comprehensive plan to achieve net-zero carbon emissions by 2050.

To achieve net-zero, Canfor has developed near term science-based targets that include reducing the carbon emissions from pulp and wood products operations, which are defined as Scope 1 and Scope 2, by 42% by 2030 compared to our base year of 2020. In addition, by 2024 we will measure and assess our global supply chain and woodlands emissions, which are defined as Scope 3, and set a science-based reduction target.

“Building on our long history of sustainable forest management and producing carbon storing renewable products, we have a responsibility to achieve net zero carbon emissions by 2050 to help mitigate climate change for future generations,” said Don Kayne, President and CEO, Canfor. “We are committed to reducing our global operating, woodlands and supply chain emissions and investing in bio-innovation to create new opportunities for our products to reduce the use of fossil-fuel intensive materials.”

“Over the next eight years Canfor intends to invest at least \$250 million in carbon reduction initiatives at our facilities to reduce our emissions by 42% by 2030. Based on the projects identified to date, a majority of the funds are anticipated to be invested in our Western Canadian facilities,” said Pat Elliott, Chief Financial Officer and Senior Vice President, Sustainability, Canfor.

Canfor is planning to join the Science Based Targets Initiative (SBTi) and we have submitted our targets for validation.

### 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](http://canfor.com).*

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