

For Immediate Release

June 28, 2022

Canfor and Canfor Pulp Jointly Release 2021 Sustainability Report with Additional Targets

Vancouver, BC — Canfor Corporation (TSX:CFP) and Canfor Pulp Products Inc. (TSX:CFX) jointly announce today the release of the 2021 Sustainability Report which includes additional performance targets for Climate Change, Water Management, Waste Management, and Air Quality. This is a continuation of their bold ambition to become an industry leader in sustainability and furthers their commitments to sustainable forestry; safety, health and wellness; inclusion and diversity amongst employees, and stronger partnerships with willing Indigenous communities.

“Our vision is to create a future as sustainable as the forests, for people, our products and the planet we all share. Making sustainability a core value in our business is not only the right thing to do for the planet, our people, stakeholders, partners and customers, but it makes us a better company,” said Don Kayne, President & CEO of Canfor Corporation. “Our employees want to feel proud of the organization where they work and feel an alignment with their values. Our customers want to know that the products they purchase from us are sustainably sourced and responsibly produced. Our strong sustainability practices make us a better partner, a better supplier and a better employer,” added Kayne.

2021 Highlights:

- Of new hires, 24% were from under-represented groups, on track to achieve 33% by 2025 and 50% by 2030
- We will reduce absolute scope 1 and 2 emissions by 42% by 2030, and set a science-based reduction target for scope 3 GHG emissions by 2024
- Canfor has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the SBTi
- 54 million seedlings planted in 2021, with more than one billion planted over the last 20 years
- 100% of Canfor-managed forests are certified to the Sustainable Forestry Initiative (SFI) or Forest Steward Council (FSC) Forest Management Standards
- 100% of U.S. sourced wood is certified to the SFI Fibre Sourcing Standard
- 80% of energy consumption in operations is from renewable sources
- Canfor’s Canadian wood products operations’ total spend of 3.4% with Indigenous vendors, on track to achieve 5% by 2025
- More than \$1.8 million in charitable giving to 310 organizations through Canfor’s Good Things Come From Trees program
- Additional targets set for Air Quality, Water Management and Waste Management

We are undertaking a comprehensive process to expand our sustainability actions and associated reporting. For 2021 we included disclosures aligned with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) standards. This is in addition to continuing to report in accordance with the existing Global Reporting Initiative Standards: Core Option.

“Our reporting has continued to evolve and including TCFD and SASB standards is a further step to increased transparency and in response to the changing standards and expectations for our industry,” according to Pat Elliott, CFO and SVP Sustainability.

[Canfor’s 2021 Sustainability Report \(17 MB\)](#)

[Canfor’s 2021 Sustainability Highlights \(3 MB\)](#)

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.

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