



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Inc. Announces Lumber Production Curtailments

October 7, 2024 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today that it plans to reduce lumber production in its British Columbia (“B.C.”) sawmills by approximately 30 million board feet during the period from October to December, 2024. For the full year of 2024, the Company estimates total lumber production will be reduced by approximately 90 million board feet, which includes approximately 30 million board feet in the third quarter of 2024. The total estimated lumber production reduction for 2024 equates to approximately 10% of the Company’s annual lumber capacity.

The temporary curtailments are due to a combination of market challenges including weaker lumber demand and higher U.S. softwood lumber duty rates, and factors relating to the B.C. operating environment creating a lack of available economic log supply at certain sawmills.

“We continue to face more challenging lumber markets and operating conditions and are taking proactive steps to match production to market demand,” said Western’s President and CEO Steven Hofer. “With the potential for the combined U.S. Softwood lumber duties rate to more than double in the second half of 2025, all levels of government need to be focused on creating a policy environment that supports the forestry industry and encourages domestic investment.”

Western is one of the largest private sector employers on Vancouver Island, supporting 3,500 jobs in nearly 20 communities in B.C.

The Company will continue to monitor market conditions and intends to adjust its operations consistent with market demand.

About Western Forest Products Inc.

Western is an integrated forest products company building a margin-focused log and lumber business to compete successfully in global softwood markets. With operations and employees located primarily on the coast of British Columbia and Washington State, Western is a premier supplier of high-value, specialty forest products to worldwide markets. Western has a lumber capacity of 885 million board feet from six sawmills, as well as operates four remanufacturing facilities and two glulam manufacturing facilities. The Company sources timber from its private lands, long-term licenses, First Nations arrangements, and market purchases. Western supplements its production through a wholesale program providing customers with a comprehensive range of specialty products.

Forward-looking Statements

This press release contains statements that may constitute forward-looking statements under the applicable securities laws. Readers are cautioned against placing undue reliance on forward-looking statements. All statements herein, other than statements of historical fact, may be forward-looking statements and can be identified by use of words such as “expects”, “will”, “plans”, “estimates” and “potential” and similar references to future periods. Forward-looking statements in this press release include, but are not limited to, statements relating to our current intent, belief or expectations with respect to: the extent of the reduction in lumber production at our manufacturing facilities, the Company’s ability to adjust operations to match market demand and Softwood lumber duty rates in 2025. Although such statements reflect management’s current reasonable beliefs, expectations and assumptions, there can be no assurance that forward-looking statements are accurate, and actual results or performance may materially vary. Many factors could cause our actual results or performance to be materially different, including factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2023 Annual Report dated February 13, 2024.

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