



Western Forest Products Inc.
DEFINING A HIGHER STANDARD™

FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Further Demonstrates Its Sustainability Commitment with Closing of Sustainability-Linked Credit Facility

July 21, 2021 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today the transition of its current Credit Facility into a \$250 million Sustainability-Linked Credit Facility (the “Amended Credit Facility”), further demonstrating Western’s leadership in sustainability.

As part of the transition, the maturity of the Amended Credit Facility has been extended to July 21, 2025 and will continue to include an accordion feature which allows Western to increase the aggregate amount available up to \$350 million, subject to lender approval. The pricing grid and covenant package of the Amended Credit Facility is consistent with the current Credit Facility and will provide increased flexibility for Western to execute on its strategic priorities.

The Amended Credit Facility incorporates incentive pricing terms that can reduce or increase Western’s borrowing costs by up to 5 basis points based on the outcome of various sustainability-linked goals. Western has selected goals that are linked to improving health and safety performance, increasing workforce diversity and advancing mutually beneficial First Nations relationships. These goals are consistent with Western’s core values and strategic priorities.

“Our Sustainability-Linked Credit Facility further demonstrates Western’s strong leadership and commitment to industry leading sustainability and ESG practices,” said Don Demens, President and Chief Executive Officer. “By aligning the borrowing costs of our Credit Facility directly to sustainability-linked goals, we are holding ourselves accountable to continuous improvement and advancement of our sustainability and ESG initiatives.”

The Company plans to utilize the Amended Credit Facility to support the execution of its strategic growth initiatives and for general corporate purposes.

Royal Bank of Canada acted as Sole Bookrunner, Co-Lead Arranger, Administrative Agent and Sustainability Structuring Agent, partnering with Western to integrate the sustainability-linked goals into the Amended Credit Facility. The lending syndicate also included The Bank of Nova Scotia as Co-Lead Arranger, Canadian Imperial Bank of Commerce, Well Fargo Bank and The Toronto-Dominion Bank.

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 in excess of 1.1 billion board feet from eight sawmills and four remanufacturing 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 references to future periods. 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 2020 Annual Report dated February 18, 2021.

For further information, please contact:

Stephen Williams
Executive Vice President & Chief Financial Officer
(604) 648-4500