



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Inc. Completes Acquisition of Calvert Company

August 31, 2022 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) today announced its wholly owned subsidiary, WFP Engineered Products LLC, has completed the acquisition of certain assets of Calvert Company, Inc. (“Calvert”) located in Washington State.

“We are thrilled to welcome Calvert’s employees to Western,” said Don Demens, Western’s President and CEO. “This acquisition is an exciting new chapter for Western as we seek to position the company as a market leader in the growing solid wood engineered product segment. The acquisition is consistent with our strategy of moving up the value chain by adding to our portfolio of value added products.”

Calvert is one of the oldest glulam manufacturers in the U.S. and has more than 60 years of experience producing high quality glulam beams in multiple species, including Douglas fir, southern yellow pine and yellow cedar, for industrial, commercial and residential projects around the world. Calvert has manufacturing facilities in Washougal, Washington and Vancouver, Washington with a combined annual glulam capacity of approximately 35 million board feet on a two shift basis. Calvert’s operations employ approximately 60 employees and produced approximately 13 million board feet of glulam in 2021 on a single shift basis.

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 1.0 billion board feet from seven 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.

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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 the use of words such as “will”, “expected”, “estimate” and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to: the anticipated benefits from the acquisition, production capacity, future operating performance and the North American mass timber market demand and growth. 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 to be materially different, including a change in the Company’s financial situation, U.S. and international economic conditions, and other factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2021 Annual Report dated February 16, 2022.