



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Announces Indefinite Curtailment of Alberni Pacific Division

April 16, 2024 – Vancouver, British Columbia – Western Forest Products Inc. (TSX:WEF) (“Western” or the “Company”) today announced the indefinite curtailment of its Alberni Pacific Division (“APD”) facility, located in Port Alberni, B.C.. The APD facility has been temporarily curtailed since fall 2022.

In January 2023, the Company announced it would not restart APD in its current configuration and established a multi-party working group to explore viable industrial manufacturing solutions for the site. In April 2023, the Company commenced negotiations and due diligence processes related to a proposal received to operate the APD facility as a going concern, which would support continued salaried and hourly employment. These negotiations were ultimately unsuccessful due to more challenging macroeconomic conditions and financing markets. The Company intends to move ahead with exploring other options for the property.

“We are disappointed that, despite the significant efforts of the working group and our team, we were unable to achieve an outcome that would see APD continue to operate,” said Western’s President and CEO Steven Hofer. “This process has taken longer than expected and has been very difficult for impacted APD employees.”

The Company intends to offer voluntary severance to the remaining 60 APD employees. Previously, when Western announced that the APD facility would not restart in its current configuration, the Company offered all eligible hourly employees a voluntary bridging to retirement program and preferentially hired a number of impacted APD employees into roles at its other facilities.

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 “intends” and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to: the potential to execute future options for the APD property and the payment of voluntary severance to APD employees. 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 a change in the Company's financial situation, economic and financial conditions, and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our 2023 Annual Report dated February 13, 2024.