



FOR IMMEDIATE RELEASE

Western Forest Products and Eastwood Forests, LLC Complete the Sale of Private Land on Northern Vancouver Island

February 11, 2025 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) and Eastwood Forests, LLC (“Eastwood”) announced today that Western has completed the sale of approximately 14,500 hectares of fee simple land on northern Vancouver Island in British Columbia (“BC”), Canada to a Canadian affiliate of the Eastwood Climate Smart Forestry Fund I LP for \$69.2 million.

“Eastwood has a dedicated focus on delivering climate benefits by supporting responsible forest management globally and we believe they will be excellent stewards of this land and partners in the region,” said Steven Hofer, President and CEO of Western. “The sale reflects our ongoing focus on optimizing and investing in our BC operations. We plan to use the sale proceeds to reduce our debt and support our accelerated transition to higher value products manufacturing, including the previously announced continuous kiln investments in BC.”

“This Vancouver Island forestland fits perfectly with Eastwood’s interest and experience in sustainable forest management and climate change mitigation, balancing forest conservation with the economic wellbeing of the region,” said Alex Finkral, CEO of Eastwood. “We are committed to fostering relationships with local First Nations, businesses and communities to create positive ecological and economic outcomes for British Columbia and beyond.”

Prab Dahal, Vice President of Transactions of Eastwood added, “These private timberlands are located in a biologically and culturally rich area. We are excited to engage locally as we build stewardship plans that respect that richness, while at the same time adding a variety of diversification metrics to our clients' portfolio.”

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 780 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.

About Eastwood Forests, LLC

Eastwood is a company dedicated to forestland investments and specializes in sourcing forestland investments that meet high environmental and social standards. Eastwood manages forestlands in a comprehensive manner balancing physical, biological, ecological, social and aesthetic values with economic goals. Recognizing the crucial role of working forests in mitigating climate change, forests are managed for both current and future generations of people, plants, and wildlife. Eastwood manages the US\$415 million Eastwood Climate Smart Forestry Fund I LP.

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”, “believes”, “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 Company's debt position, the Company's use of the sale proceeds, any capital investments, capital projects and other strategic initiatives of the Company and the ability of the Company to optimize its BC operations. 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 the Company's MD&A in its 2023 Annual Report dated February 13, 2024.

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