



# INVESTOR PRESENTATION

November 2025

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**WESTERN**  
Forest Products



# Forward Looking Statements and Non-GAAP Financial Measures

All financial references are expressed in C\$ unless otherwise noted.

This presentation contains statements and estimates that may constitute forward-looking statements under 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”, “estimate”, “commit”, “anticipate”, “expect”, “should”, “could”, “continue”, “may”, “pursue”, “explore”, “potential” and similar references to future periods.

Forward-looking statements in this presentation include, but are not limited to, statements relating to our current intent, belief, projection or expectation with respect to: domestic and international market conditions, demand for wood products and value-added products; economic conditions; our acquisition, growth, marketing, product, wholesale, operational, production, capital allocation and investment plans and strategies and the expected timing thereof; our expected operating results and future earnings stability; our competitive position and expectations regarding future competition; the modernization of our primary manufacturing expansion and acceleration of our higher-value product lines and manufacturing capabilities; our kiln drying, planning and remanufacturing capacity; financial and operational performance; fibre profiles, utilization, availability and recovery; productivity and costs; divesting non-core assets; advancing First Nations partnerships, integrated resource management plans and forest landscape plans in B.C.; legal and regulatory developments; the Company's ability to diversify and grow its business through its strategic acquisitions and internal growth, including leveraging our specialty glulam business; opportunities relating to carbon management, carbon credits and thermally modified hemlock; U.S. tariffs and softwood lumber duties; the potential for improved provincial and federal co-operation; anticipated capital expenditures, including 2025 capital expenditures; and the expected completion times, budgets, results and returns of the Company's capital projects, including continuous kilns.

Although such statements reflect management's current reasonable beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions, there can be no assurance that forward-looking statements are accurate, and actual results and performance may materially vary. Many factors could cause our actual results or performance to be materially different including: changes in economic and financial conditions, changes in demand for forest products and value-added wood products, changes in competition and selling prices, international trade disputes, changes in foreign currency exchange rates and interest rates, labour disputes and disruptions, natural disasters, changing relations with First Nations groups, the availability of fibre and allowable annual cut, developments and changes in laws and regulations affecting the Company or the forestry industry or changes to the implementation of such laws and regulations by governmental authorities, changes in the price of key materials for our products, changes in business opportunities, changes occurring in the counterparties whom we do business with, existence of a public health crisis (including future developments in the COVID-19 pandemic) and other factors discussed in the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2024 (the “MD&A”), which is available on our website at [www.westernforest.com](http://www.westernforest.com). The foregoing list is not exhaustive, as other factors could adversely affect our actual results and performance. Forward-looking statements are based only on information currently available to us and refer only as of the date hereof. Except as required by law, we undertake no obligation to update forward-looking statements.

During the course of this presentation, certain non-GAAP financial information will be presented. Definitions and reconciliation of terms can be found in the MD&A for Western Forest Products Inc. (the “Company”).





A photograph of a worker in a yellow hard hat and safety vest, kneeling and working with large stacks of lumber. The worker is wearing white gloves and is using a tool to work on the wood. The background shows more stacks of lumber and industrial equipment.

# WESTERN

## Forest Products

*Our sustainable  
future, built  
with renewable  
products.*

## OUR VALUES

### **Build a Better World**

We invest in safety, people, stewardship and community.

### **Be Entrepreneurial**

We generate human, ecological and customer value.

### **Lead by Example**

We grow and adapt, operate with integrity, and are accountable for our actions.



A photograph of a modern, multi-story building interior. The space is characterized by extensive wood paneling on the walls and ceiling. Multiple levels are visible, connected by glass railings with metal balustrades. Large windows and glass doors are integrated into the design, allowing natural light to enter. The overall aesthetic is warm and contemporary.

# Accelerating the transition to higher value products

At Western Forest Products, we are accelerating the expansion of our higher-value product lines, making strategic investment decisions and leveraging a local skilled workforce to make the most of the unique and valuable forest resource we have the privilege of stewarding

# Strategic Considerations



**Global demand** for wood products will continue to grow, especially value-added products



Western has a unique fibre advantage: **diverse and high-quality species**



**Focusing on higher value products over the long term** will require targeted investment in our manufacturing, planing and drying



Though operationally complex and high-cost jurisdictions, **the coastal forests where Western operates are healthy and growing**



**Advancing reconciliation** through collaboration and joint partnerships with First Nations is a core part of our business



**Fibre profile in coastal forests is shifting** from larger logs to smaller second growth logs





# Our five-year vision is to modernize our primary manufacturing foundation and accelerate a shift to a higher value product mix

1

**Increase kiln drying capacity** to ensure that our products meet internal value-added needs and customer expectations, and provide flexibility to respond to shifting market demands

2

**Modernize and reposition our primary manufacturing facilities** to align better with our long-term wood supply

3

**Expand our remanufacturing capacity** to improve fibre utilization and add value to lower grades that attracts mutually beneficial partnerships to grow domestic demand

4

**Expand through acquisition and organic growth**, including leveraging our specialty glulam business

5

**Continue to invest in people to bring our vision to life** with the skillsets to operate primary and secondary facilities and create and sustain global markets for our value-added products

# Strategic Priorities



**Accelerating the  
Transition to Higher  
Value Products**



**People and  
Partnerships**



**Stewardship**



**Business  
Excellence**

# Strategic Priorities



## Accelerating the Transition to Higher Value Products

- **Increase kiln drying and planing capacity** by employing new technologies and increasing flexibility to respond to shifting market demands
- **Modernize and reposition our primary manufacturing facilities** to align better with our long-term fibre supply and customer demands
- **Expand our remanufacturing capabilities** to improve fibre utilization and support higher value product manufacturing
- **Expand through acquisition and organic growth**, including leveraging our specialty glulam business



## People and Partnerships

- **Be an employer of choice** with a commitment to a safe and healthful environment
- **Advance mutually beneficial relationships** and partnerships with First Nations
- **Develop enduring relationships** with customers, communities, governments, and stakeholders



## Stewardship

- **Implement best practices, policies and standards** related to Environmental, Social and Governance, and stewardship of the assets under our management
- **Identify new revenue opportunities** related to carbon management and carbon credits
- **Explore alternatives for our wood residuals** to increase fibre utilization



## Business Excellence

- **Focus on operational execution and excellence, with a mindset of continuous improvement**
- **Commitment to health, safety and environmental compliance**
- **Improving financial and operational performance** through reducing costs, better fibre recovery, increased productivity and cost efficiency, more efficient utilization of assets (working capital, manufacturing and timberland assets) and divesting non-core assets



# Western At A Glance

A Specialty Wood Products Company



# Western At A Glance



**Strong**

Environmental, Social, &  
Governance ("ESG") Practices  
and Policies



**\$1.13 Billion**

Average Annual Revenue  
Since 2015



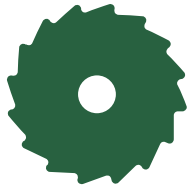
**\$109 Million**

Average Annual EBITDA  
Since 2015



**34%**

Of Historical Sales to  
International Markets



**780 Million<sup>(1)</sup>**

Board Feet of Annual Lumber  
Capacity at 6 Sawmills



**Four**

Remanufacturing Facilities, Two  
Glulam Facilities, One  
Distribution Centre



**5.8 Million m<sup>3</sup>**

Of Allowable Annual Cut From  
Our B.C. Timberlands



**1,800+**

Employees

(1) On June 29, 2025, the Columbia Vista sawmill sustained extensive fire damage rendering it inoperable. The 780 million capacity includes Columbia Vista's 80 million board feet capacity



# Business Overview

A Leading Global Supplier Of Specialty Wood Products

- A leading cedar lumber, timbers and Japan square manufacturer in North America
- Offer a range of appearance, structural and industrial wood products
- Our products are used in various outdoor living, interior living, exterior appearance, structural and industrial applications
- Diverse species mix, offering cedar, hemlock, balsam and Douglas fir products
- Global customer base





# Our Products' End Uses

## Outdoor Living

Decking, Timbers, Fencing Products, Outdoor Structures



## Exterior Appearance

Siding, Trim & Fascia, Soffits, Door & Window Products



## Interior Living

Interior Paneling, Interior Mouldings, Architectural Millwork, Stair Components



## Structural

Timbers, Framing, Japanese Housing, Engineered Products



## Industrial

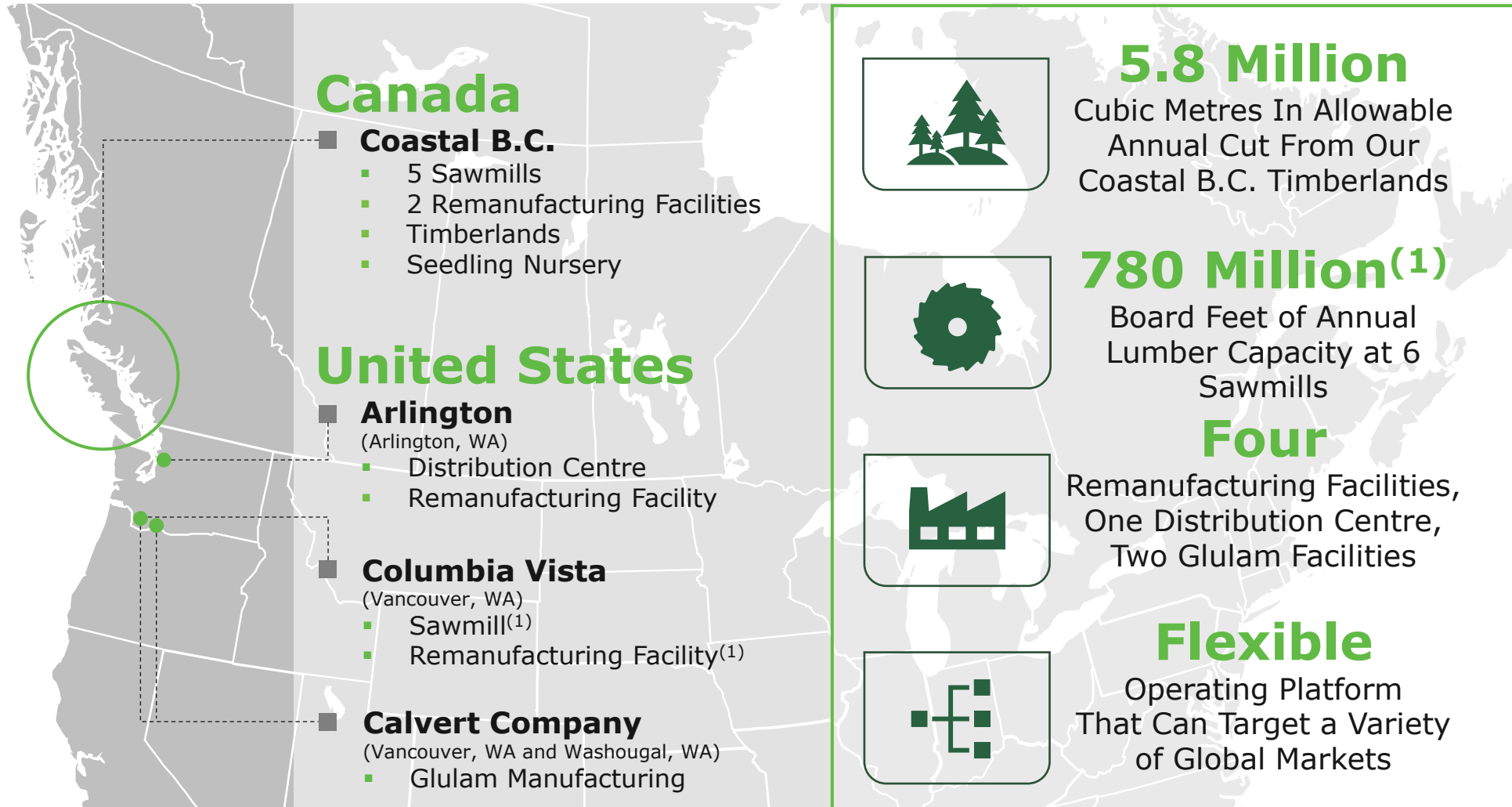
Lamstock, Packaging & Crating, Cross Arms, Mat Stock, Bridges, Docks & Rail Ties





# Operating Footprint

Strategically Located Manufacturing Locations With Fibre Supply



(1) On June 29, 2025, the Columbia Vista sawmill sustained extensive fire damage rendering it inoperable. There was no damage at the nearby Fruit Valley remanufacturing facility. The 780 million board feet capacity figure includes Columbia Vista sawmill's 80 million board feet capacity

# Financial Snapshot

History Of Strong Financial Performance And Well Capitalized Balance Sheet



**\$1.13 Billion**

Average Annual Revenue  
Since 2015<sup>(1)</sup>



**\$109 Million**

Average Annual EBITDA  
Since 2015<sup>(1)</sup>



**\$11.6 Million**

Net Debt on the Balance Sheet at  
the end of Q3/25



**\$234 Million**

Available Liquidity  
at the end of Q3/25

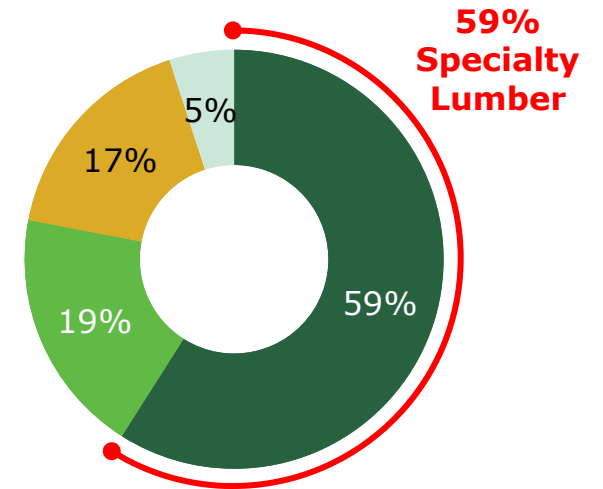


**\$124 Million**

Market Capitalization<sup>(2)</sup>

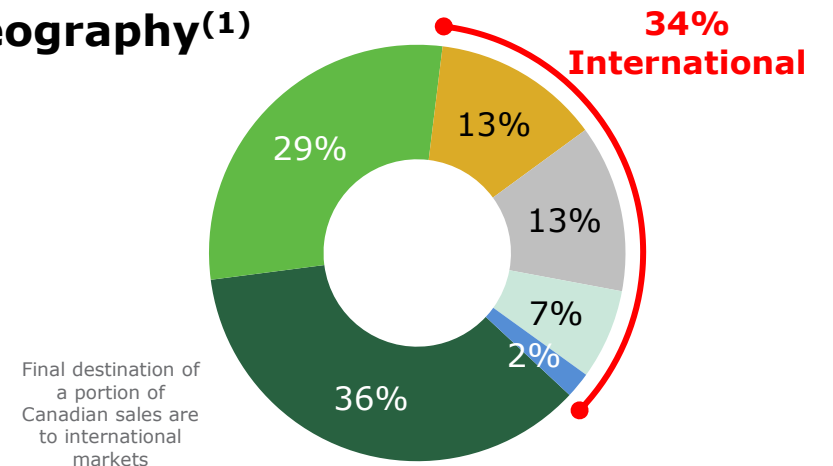
## Annual Sales by Product<sup>(1)</sup>

- Specialty Lumber
- Commodity Lumber
- Logs
- By-products



## Annual Sales by Geography<sup>(1)</sup>

- Canada
- United States
- China
- Japan
- Other
- Europe



(1) Annual average from 2015 to 2024, including strike impacted 2019 and 2020

(2) Based on closing share price of \$11.73 on November 28, 2025



# Company Updates

Advancing Our Strategic Priorities



# Recent Developments

## Advancing Our Strategic Priorities To Strengthen The Balance Sheet and Position For Future Growth

- Q3/25 Results:
  - Adjusted EBITDA of negative \$65.9 million, which included a non-cash export duty expense of \$59.5 million related to the determination of final duty rates from the sixth Administrative Review (vs. negative \$10.7 million in Q3/24)
  - Near-term focus is maintaining a strong balance sheet
    - Ended Q3/25 with a net debt/book cap of 2% | net debt of \$11.6 million
    - Book value at the end of Q3/25 of \$46.61 per share
  - Planned 2025 Capex of between \$30 to \$35<sup>(1)</sup> million, down from \$60 to \$65 million at the beginning of the year
- Repositioned the balance sheet with \$76.4 million of gross proceeds from the Northern Private Timberlands and the Alberni Pacific Division non-core asset sales during 2025
- Ratified new six-year collective agreement with the United Steelworkers Local 1-1937 in January 2025
- B.C. strategic capital investment to enable higher value products (see following slides)
  - New continuous kiln at Saltair facility commissioned in Q1/24
  - Two new continuous kilns planned for early and mid 2026 commissioning
- Share consolidation implemented as approved by shareholders at Annual General and Special Meeting
  - One post-consolidation share for every 30 pre-consolidation shares, implemented July 28, 2025

(1) Includes approximately \$16 million of planned spending on the two previously announced continuous dry kilns



# Taking Steps To De-Risk the Balance Sheet and Business

## Consideration

## Mitigation Strategy

### U.S. Tariffs and Duties

- 71% of sales<sup>(1)</sup> to markets outside of the U.S., with initiatives to grow domestic and export mix
- Informed customers of intention to pass on any incremental duties or tariffs
- Certain specialty product grades have limited alternatives for customers

### Balance Sheet

- Significant deleveraging of the balance sheet via recent non-core asset sales for gross proceeds of \$76.4 million
- \$250 million credit facility extended to July 2028
- Prudent capital management with ability to defer strategic capex if financial or market conditions worsen
- As at Q3/25, net debt to capitalization was 2%, with available liquidity of \$234 million

### Labour Relations

- New six-year collective bargaining agreement expiring in June 2030 with the United Steelworkers Local 1-1937 ("USW") ratified in January 2025

### BC Regulatory Environment

- Leadership in First Nation relations and partnerships aligned with BC policy goals
- Potential for improved provincial and federal co-operation in the face of U.S. trade uncertainty

(1) Based on annual sales from 2015 to 2024

## B.C. Strategic Capital Investments To Support Value-Added Manufacturing

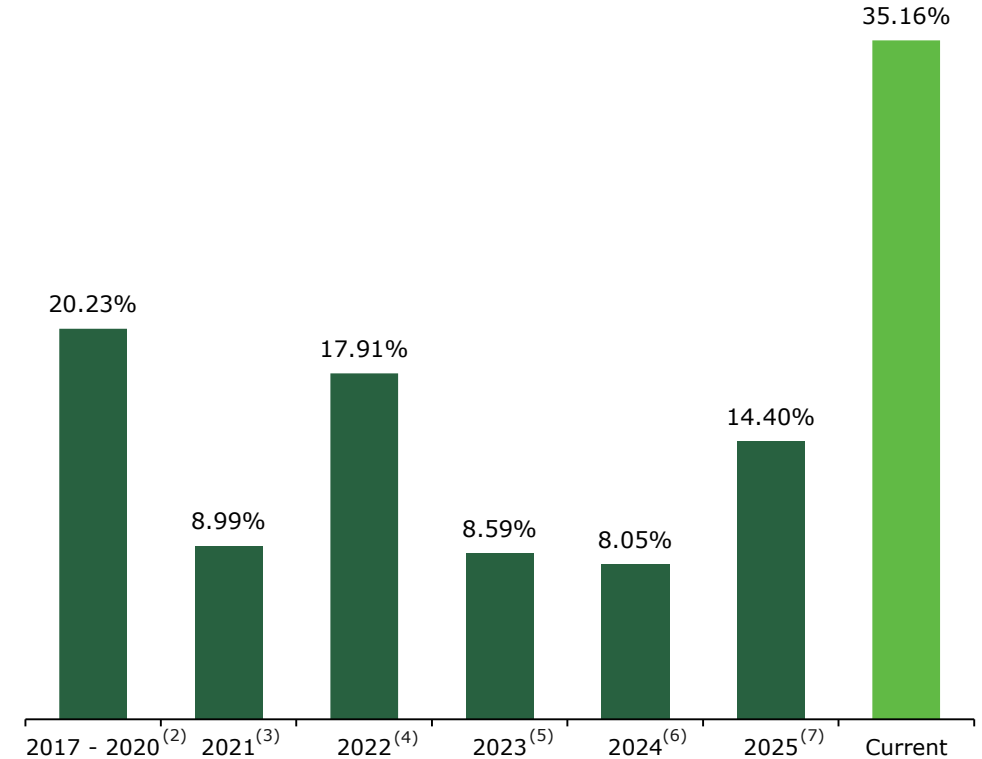
- New continuous kiln at our Saltair facility commissioned in Q1/24
  - Approximate annual capacity of 70 million board feet
  - Strong performance since commissioning, with 99% operating uptime
- Construction commencing on two new continuous kilns in B.C.
  - Early 2026 commissioning targeted for first kiln. Certain expenses for second kiln deferred to 2026 with mid-2026 commissioning targeted
  - Estimated cost of \$33 million, with approximately \$16 million of expenditures in 2025
  - Each kiln will have a capacity of approximately 70 million board feet
- Commissioned new automated grading equipment and slabber head at Duke Point facility
- Exploring opportunities in thermally modified hemlock



# Softwood Lumber Duties Update

- Administrative Review (“AR”) #6 completed in August 2025
  - New ‘All Others’ combined duties rate of 35.16%
- Western’s duties on deposit of US\$201 million (C\$280 million)<sup>(1)</sup>, or approximately \$19.36 per share on an after-tax basis

**Combined Softwood Lumber Duties Rate**  
(All Others Duty Rate %)



- (1) As of September 30, 2025  
(2) Up to November 30, 2020  
(3) December 1, 2020 to November 30, 2021  
(4) December 1, 2021 to August 8, 2022  
(5) August 9, 2022 to July 31, 2023  
(6) August 1, 2023 to August 18, 2024  
(7) August 19, 2024 to August 11, 2025

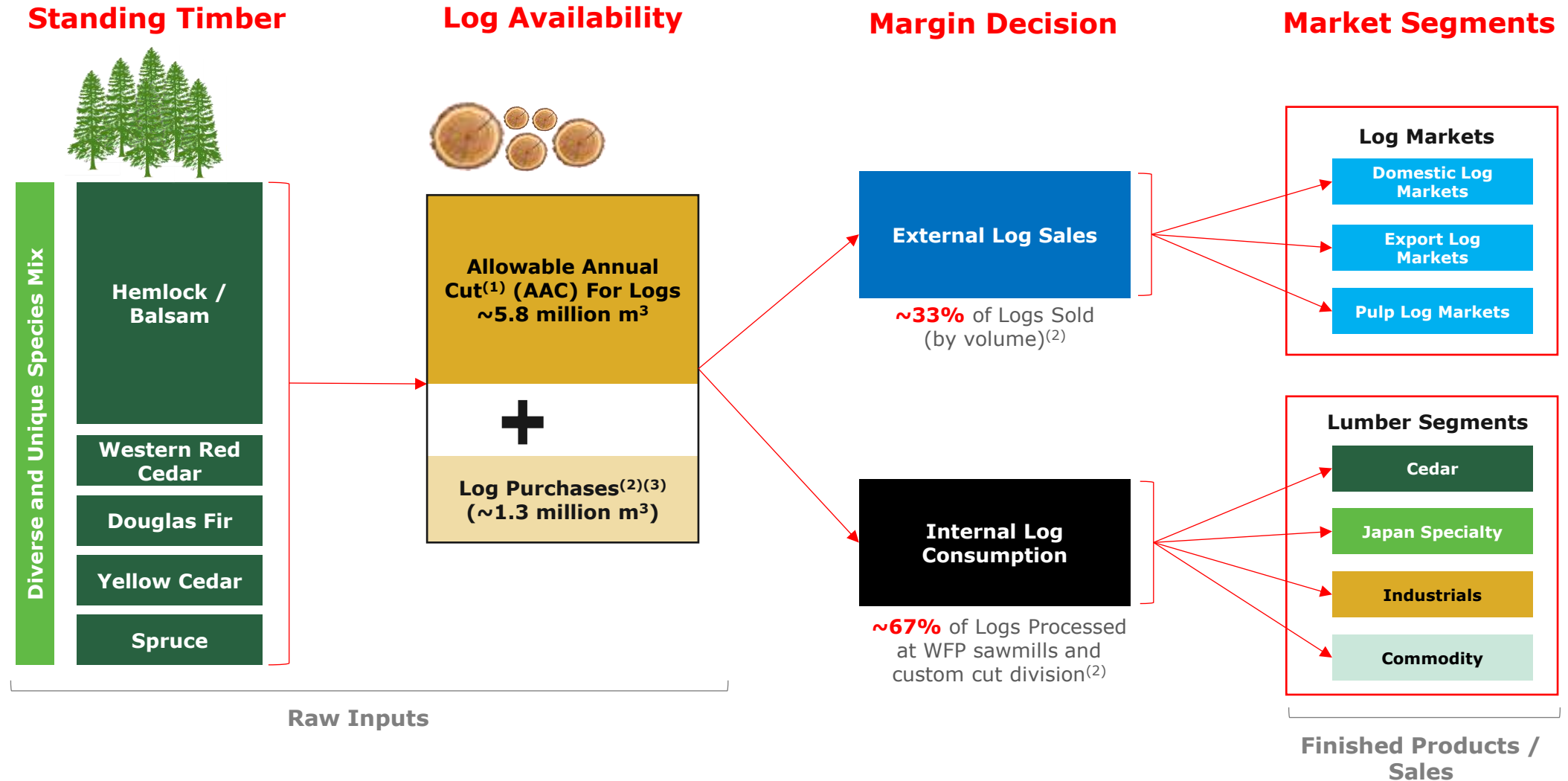


# Appendix 1:

## Supplemental Company Overview Materials



# Margin Strategy / Fibre And Processing Flow Chart








(1) As of December 31, 2024

(2) Annual average from 2015 to 2024, including strike impacted 2019 and 2020

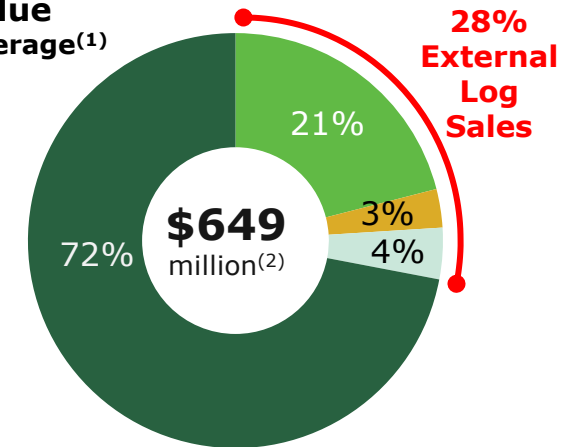
(3) B.C. and U.S. log purchases

# Directing Log Volume To The Highest Margin Opportunity

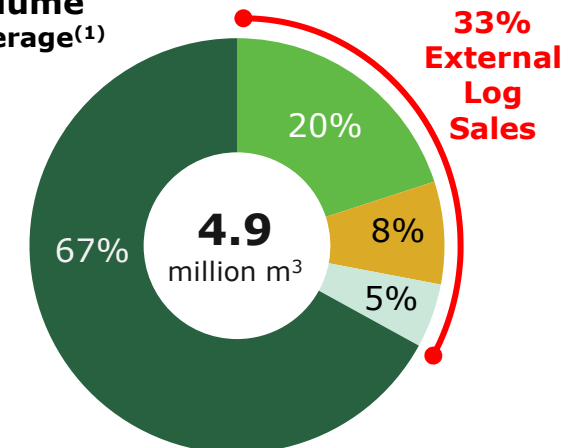
External Log Sales

Log End Market	Description	Primary Target Geographies
● <b>WFP Sawmills</b>	<ul style="list-style-type: none"> <li>Western's sawlogs consumed by internal manufacturing operations</li> <li>Internal log supply supplemented by open market purchases to maximize margin</li> </ul>	
● <b>Domestic</b>	<ul style="list-style-type: none"> <li>Includes sawlogs, peelers (for engineered wood applications) and shingle logs sold through contractual commitments and open market transactions</li> </ul>	
● <b>Pulp Logs</b>	<ul style="list-style-type: none"> <li>Volumes committed under long-term fibre supply agreements</li> <li>Commitments met through internal log supply, supply contracts and open market pulp log purchases</li> </ul>	
● <b>Export<sup>(3)</sup></b>	<ul style="list-style-type: none"> <li>Represents log sorts produced in excess of internal mill requirements</li> <li>Transportation optimization</li> </ul>	 

**Logs by Value  
Historical Average<sup>(1)</sup>**



**Logs by Volume  
Historical Average<sup>(1)</sup>**



(1) Annual average from 2015 to 2024; based on total external log sales and internal log consumption, including purchased logs. Internal transfer values based on Vancouver Log Market prices

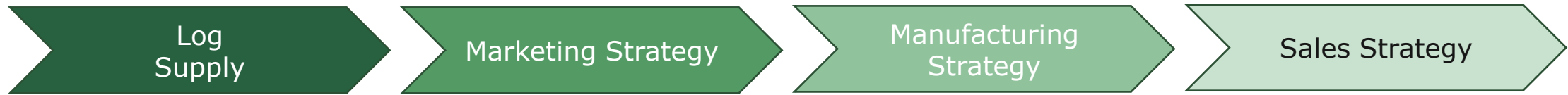
(2) Net of freight and fee in lieu

(3) Since 2022, Western has not exported logs, redirecting those logs to its manufacturing facilities

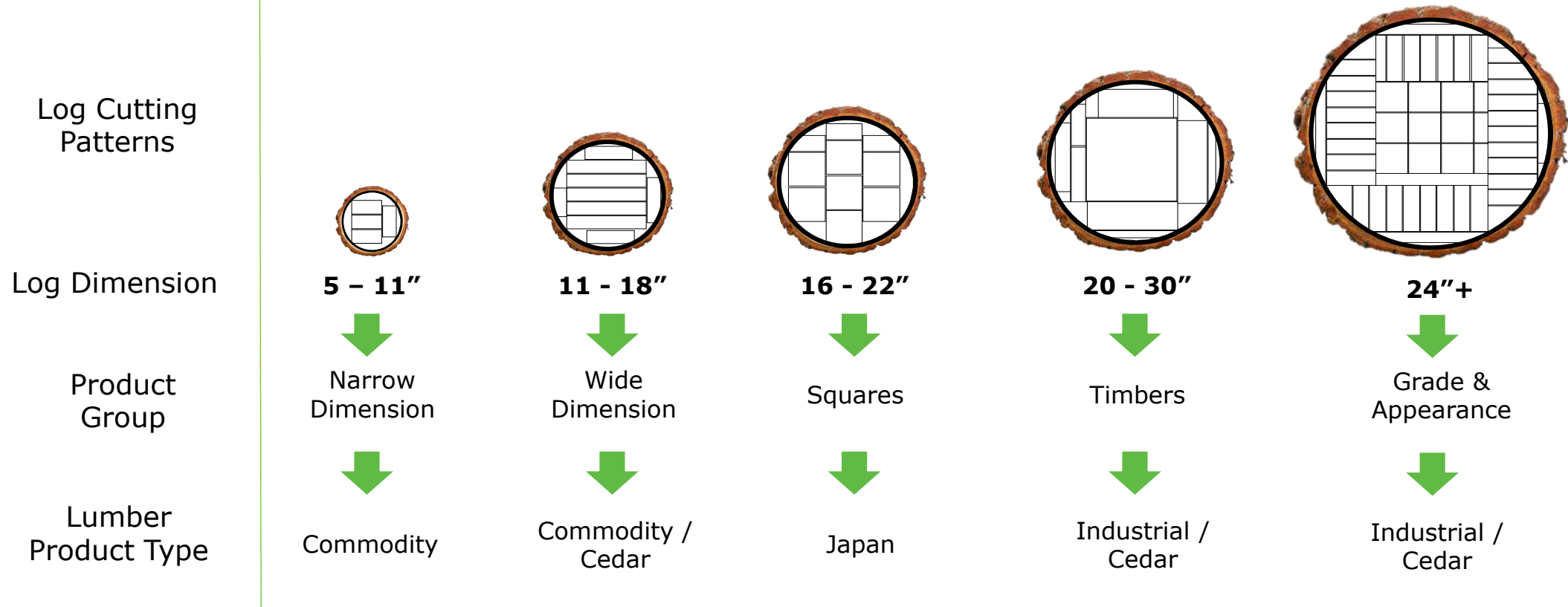


# Manufacturing And Sales

Flexible Manufacturing Platform Presents Unique Opportunity To Create Margin
















**Log diameter and margin determines lumber products manufactured**

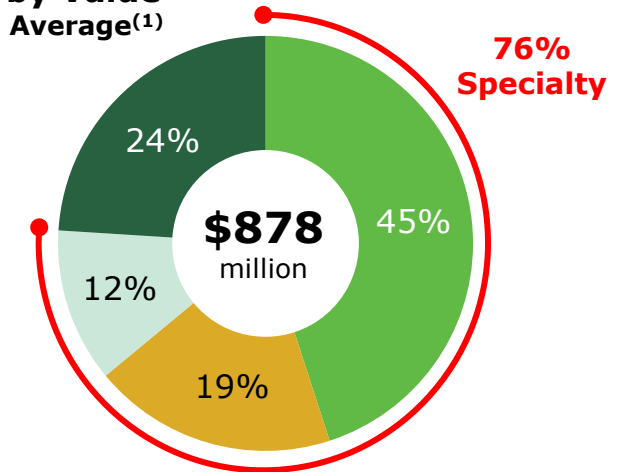


# Directing Log Volume To The Highest Margin Opportunity

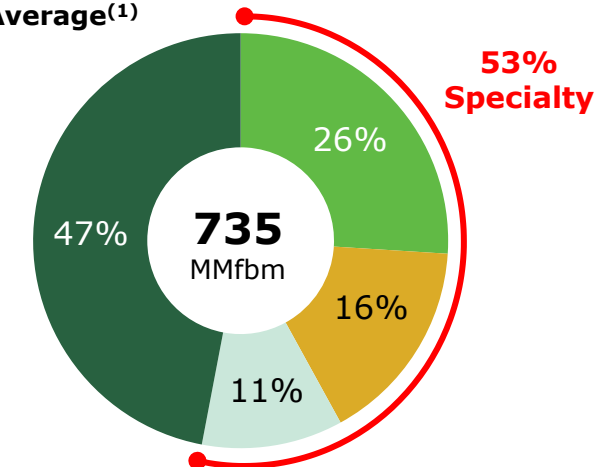
Specialty Products

Lumber Products	Description	Primary Target Geographies
 <b>Cedar</b>	<ul style="list-style-type: none"> <li>Consumer-orientated products</li> <li>Premier softwood for external applications</li> <li>Naturally durable</li> </ul>	  Global 
 <b>Japan Specialty</b>	<ul style="list-style-type: none"> <li>Specialized products for specific end uses</li> <li>Requires unique and rigorous quality standards</li> </ul>	
 <b>Industrial</b>	<ul style="list-style-type: none"> <li>Specialty products and markets</li> <li>Focused on appearance grades, value-add products</li> </ul>	  Asia Europe
 <b>Commodity</b>	<ul style="list-style-type: none"> <li>Traditional dimension lumber and developing grades</li> </ul>	  

**Lumber by Value  
Historical Average<sup>(1)</sup>**



**Lumber by Volume  
Historical Average<sup>(1)</sup>**



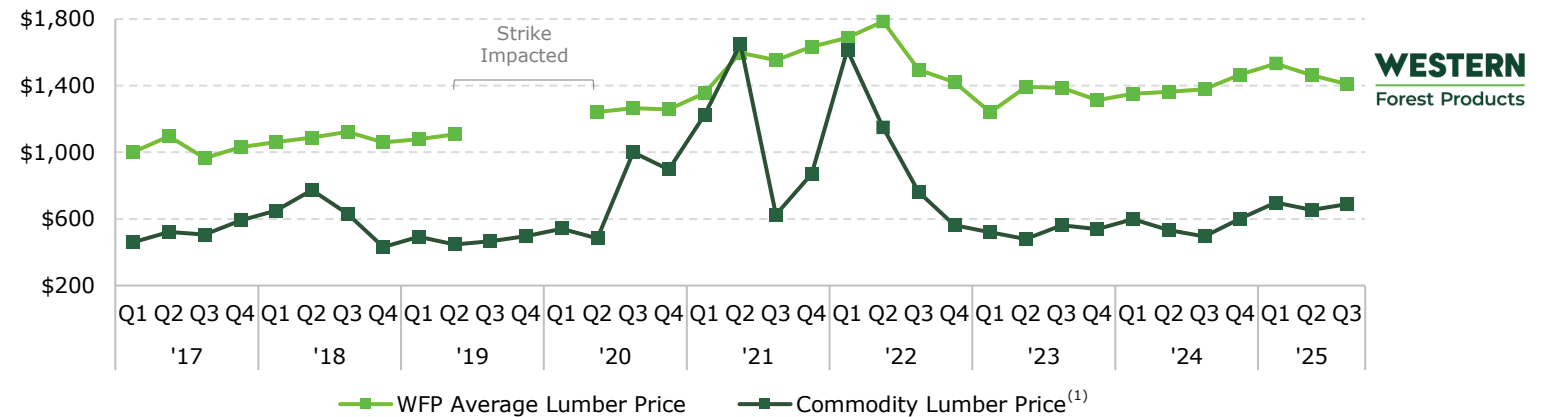
(1) Annual average from 2015 to 2024

# Specialty Products Focus

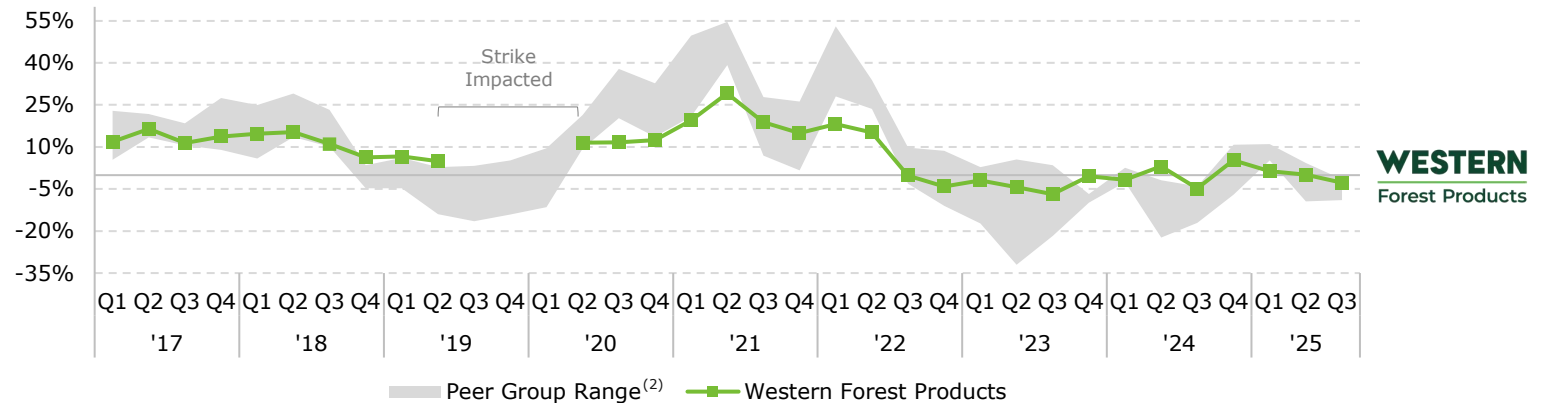
- Approximately 76% of lumber revenue is generated from non-commodity products
- Typically a significant price premium to commodity lumber
- Product / market diversity and global exposure provide opportunities to maximize margin

## WFP Average Lumber Price vs. Commodity Lumber Price

(C\$ per mfbm)



## Quarterly Lumber EBITDA Margin Comparison



(1) KD Western SPF 2x4, #2&Btr; converted from US\$ to C\$

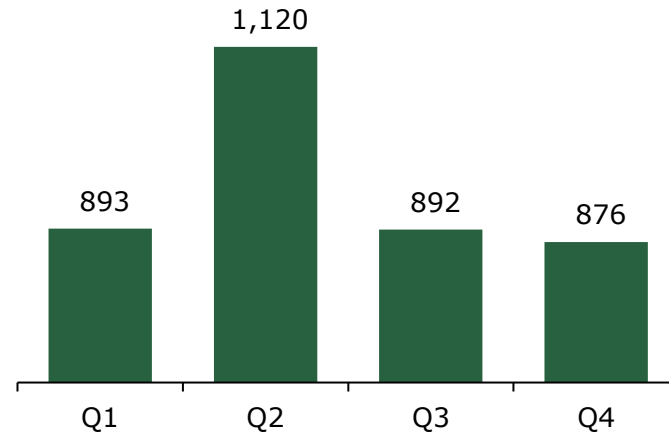
(2) High and low EBITDA margin range of West Fraser and Canfor lumber segments and consolidated results of Interfor and Conifex; excludes duty recoveries



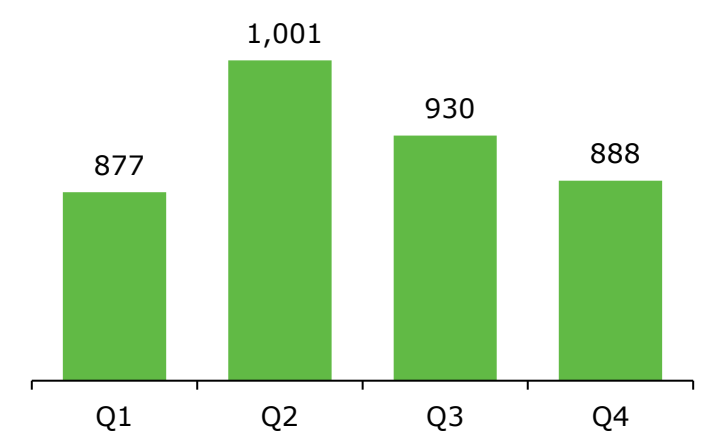
# Seasonality Of The Business

- Weather (snow pack, heat) and daylight can impact harvest volumes and costs
- Inventory levels can fluctuate through the year, impacting working capital
- Seasonal market demand can impact lumber production
- Typically higher lumber sales volumes in Q2 and Q3 when North American construction activity is at its peak

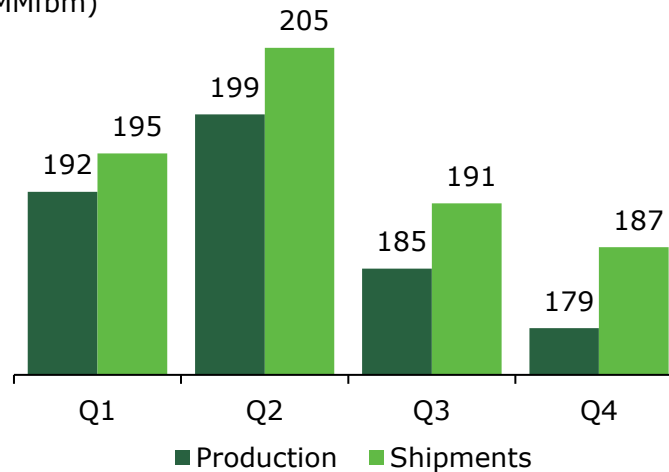
**Harvest Volume<sup>(1)</sup>**  
(000 m<sup>3</sup>)



**Closing Log Inventory<sup>(1)</sup>**  
(000 m<sup>3</sup>)



**Lumber Production & Shipments<sup>(1)</sup>**  
(MMfbm)



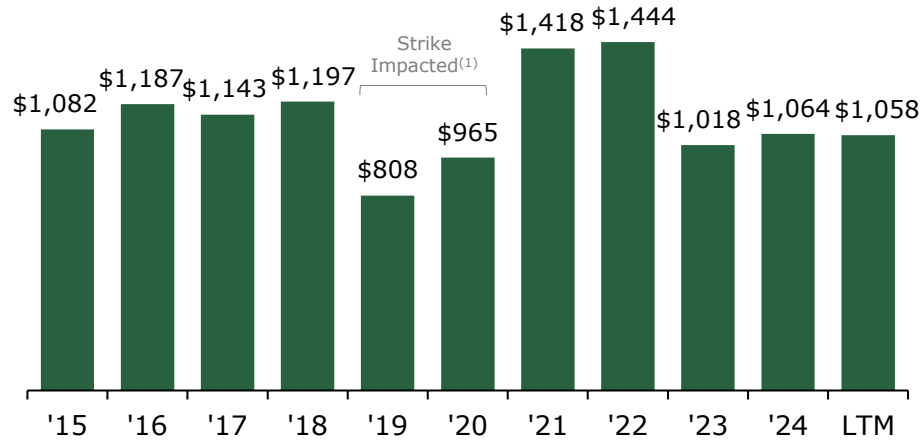
**Increase (Decrease) in Working Capital<sup>(1)</sup>**  
(\$ millions)



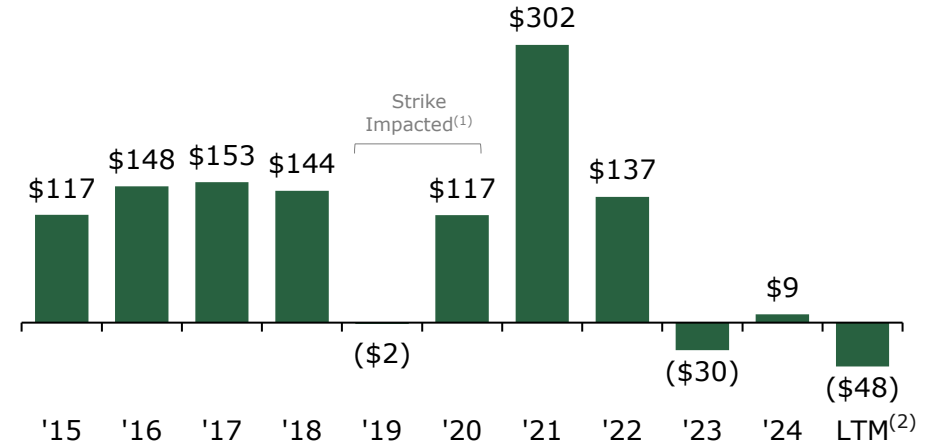
(1) Average of 2015 to 2024 excluding strike impacted Q3/19, Q4/19 and Q1/20

# Historical Financial Snapshot – Annual

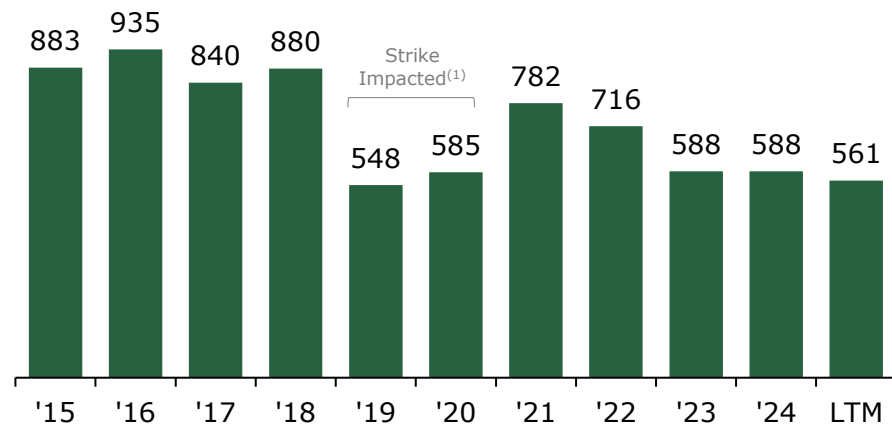
**Revenue (\$ millions)**



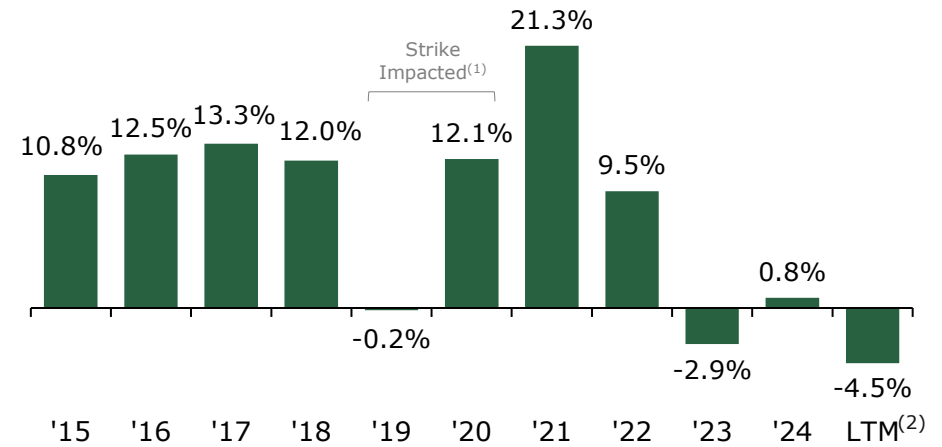
**Adjusted EBITDA (\$ millions)**



**Lumber Shipments (MMfbm)**



**Adjusted EBITDA Margin %**

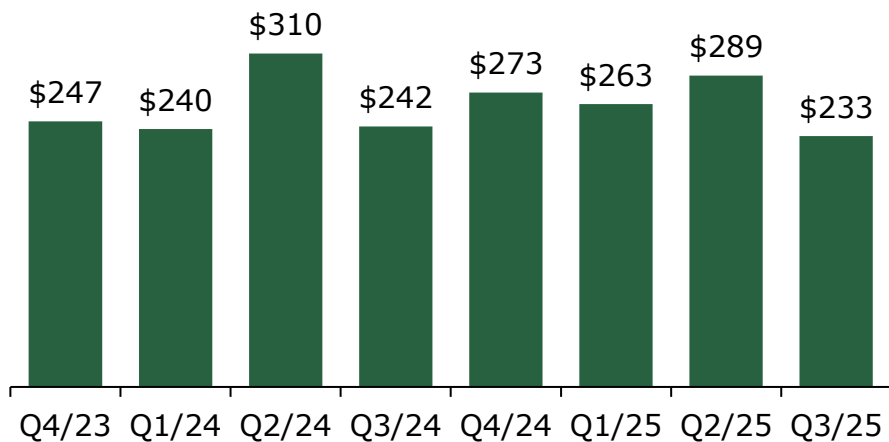


(1) All of Western's timberlands and most of our B.C. based manufacturing divisions were impacted by a strike by the United Steelworkers Local 1-1937 ("USW")

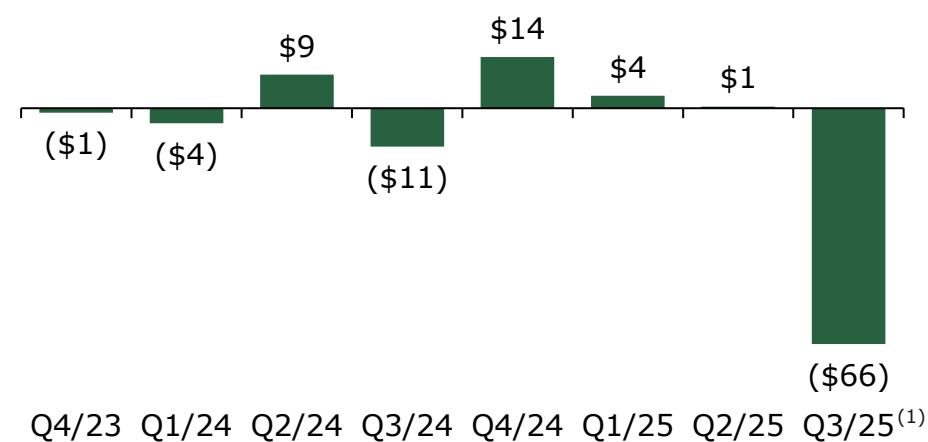
(2) Includes a non-cash export duty expense of \$59.5 million related to the determination of final duty rates from the sixth Administrative Review; excluding the non-cash export duty expense Adjusted LTM EBITDA is \$11.9 million and LTM Adjusted EBITDA margin is 1.1%.

# Historical Financial Snapshot – Last 8 Quarters

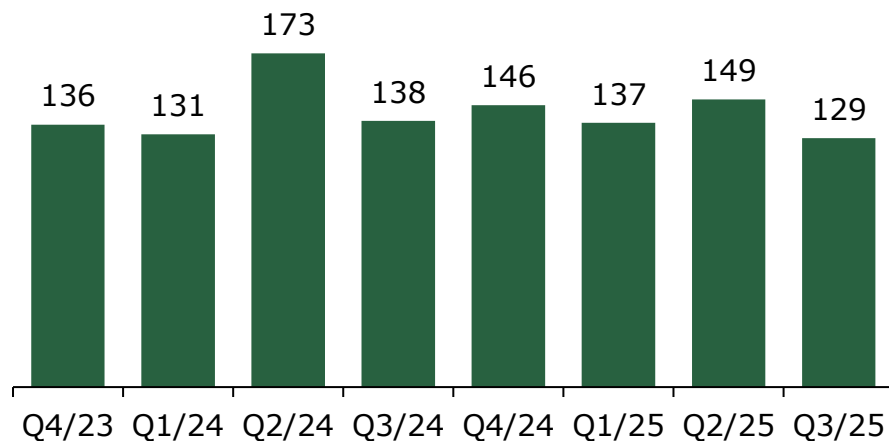
**Revenue (\$ millions)**



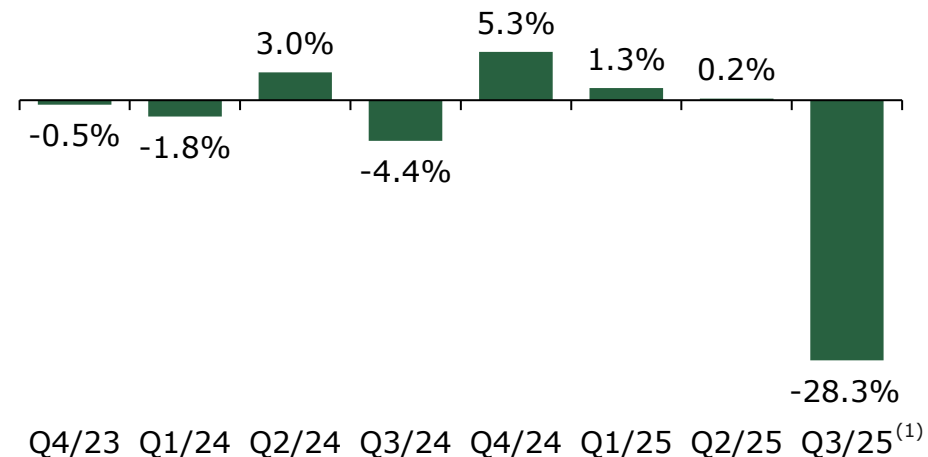
**Adjusted EBITDA (\$ millions)**



**Lumber Shipments (MMfbm)**



**Adjusted EBITDA Margin %**

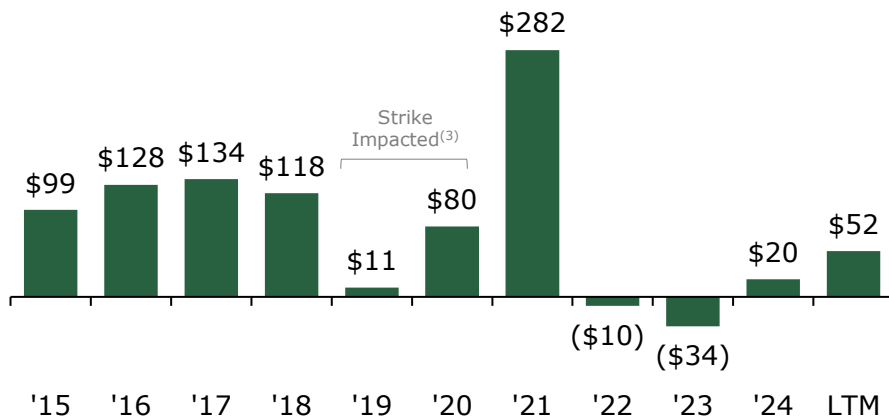


(1) Q3/25 results included a non-cash export duty expense of \$59.5 million related to the determination of final duty rates from the sixth Administrative Review; excluding the non-cash export duty expense Adjusted Q3/25 EBITDA is negative \$6.4 million and Q3/25 EBITDA margin is negative 2.7%

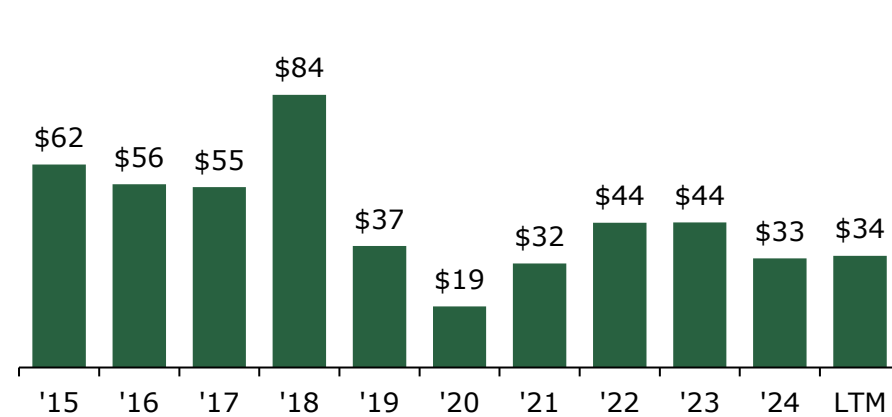


# Historical Cash Flow, Capital Allocation And Debt

**Cash Flow from Operations<sup>(1)</sup> (\$ millions)**



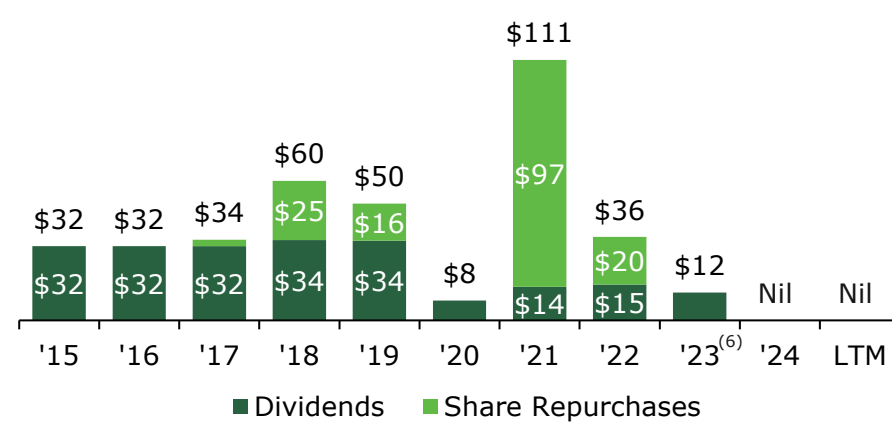
**Capex<sup>(2)</sup> (\$ millions)**



**Net Debt / (Cash) (\$ millions)**



**Dividends<sup>(4)</sup> & Share Repurchases (\$ millions)**



(1) After changes in non-cash working capital

(2) Additions to property, plant and equipment; excludes acquisition capex

(3) All of Western's timberlands and most of our B.C. based manufacturing divisions were impacted by a strike by the United Steelworkers Local 1-1937 ("USW")

(4) The dividend was suspended in May 2020; on February 18, 2021, the company announced the reinstatement of a \$0.01 per share quarterly dividend in February 2021; on May 5, 2022, the company increased its quarterly dividend 25% to \$0.0125 per share

(5) As of September 30, 2025. Reflects proceeds from Private Timberland and Alberni Pacific Division asset sales, which closed in February 2025

(6) Dividend suspended effective November 7, 2023 in response to weaker lumber market conditions and corresponding financial results

# Western Forest Products: Facilities

## Sawmills

Sawmill	Location	Log Diameter Focus	Capacity <sup>(1)</sup>	Production			2024 Production Mix			
				2024	2023	2022	WRC <sup>(2)</sup>	Hemlock	Douglas Fir	Yellow Cedar
Ladysmith	Ladysmith, BC	Small	90	75	67	80	--	100%	--	--
Cowichan Bay	Duncan, BC	Medium	140	74	71	95	58%	31%	1%	10%
Saltair	Ladysmith, BC	Medium	240	170	173	215	--	78%	22%	--
Duke Point	Nanaimo, BC	Medium to Large	160	86	88	93	--	95%	5%	--
Chemainus	Chemainus, BC	Medium to Large	70	50	55	59	78%	--	22%	--
Columbia Vista <sup>(3)</sup>	Vancouver, WA	Medium to Large	80	53	54	57	--	--	100%	--
Custom Cut	Multiple	Varies	n/a	42	44	28	32%	17%	22%	29%
<b>Sawmill Total<sup>(3)</sup></b>			<b>780</b>	<b>550</b>	<b>552</b>	<b>654<sup>(4)</sup></b>	<b>18%</b>	<b>56%</b>	<b>23%</b>	<b>3%</b>

## Remanufacturing, Distribution and Glulam

### Canada

Value Added Division – Chemainus, BC

Duke Point Planer – Nanaimo, BC

### United States

Arlington Distribution and Processing Centre – Arlington, WA

Columbia Vista Sawmill, Planer and Kilns – Vancouver, WA

Calvert Division (Glulam) – Vancouver, WA; Washougal, WA

(1) Based on two shifts and 249 operating days, except for Duke Point which is at three shifts

(2) Western red cedar

(3) On June 29, 2025, the Columbia Vista sawmill sustained extensive fire damage, rendering it inoperable. The 780 million board feet capacity figure includes Columbia Vista's 80 million board feet capacity

(4) Includes production from Alberni Pacific division in 2022

# Appendix 2:

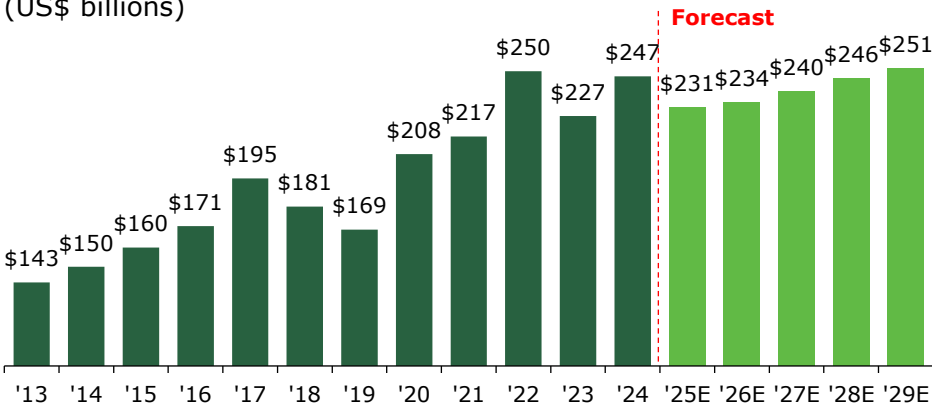
## Macroeconomic and Lumber Market Statistics



# Repair And Remodelling Statistics

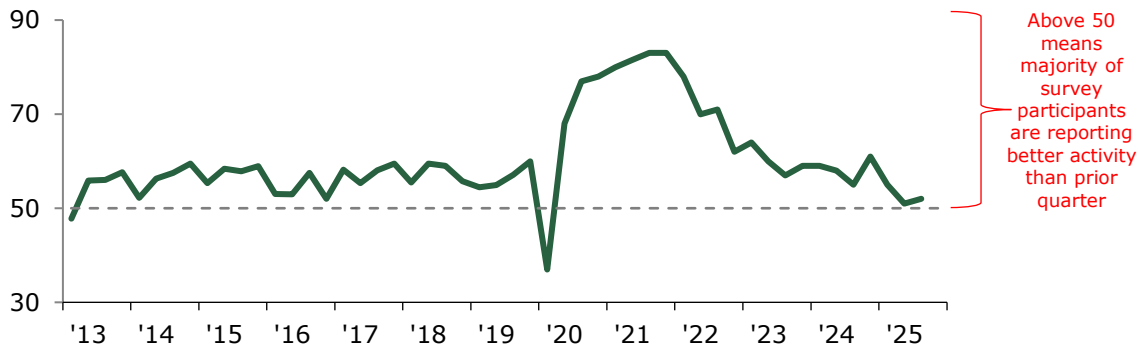
## U.S. Repair & Remodelling Expenditures

(US\$ billions)



Source: Forest Economic Advisors (November 2025)

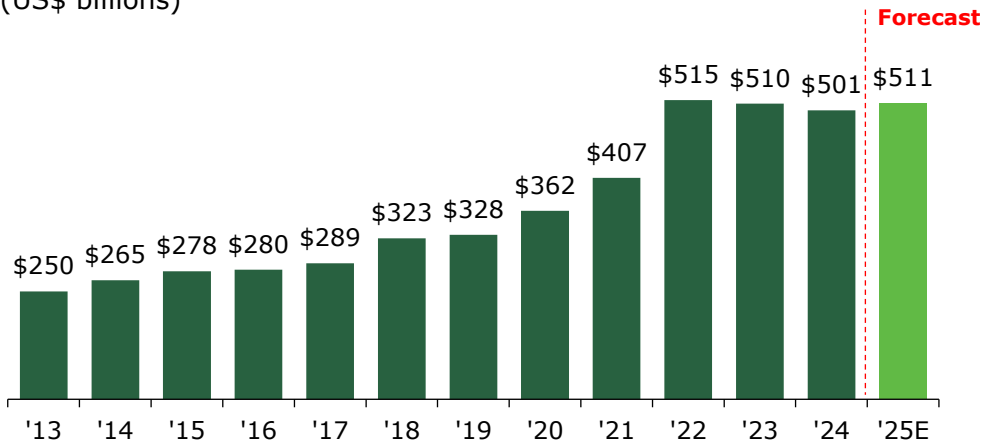
## Remodelling Market Index



Source: National Association of Homebuilders; Future Market Indicators; based on a quarterly survey of NAHB remodeler members that provides insight on current market conditions as well as future indicators for the remodeling market

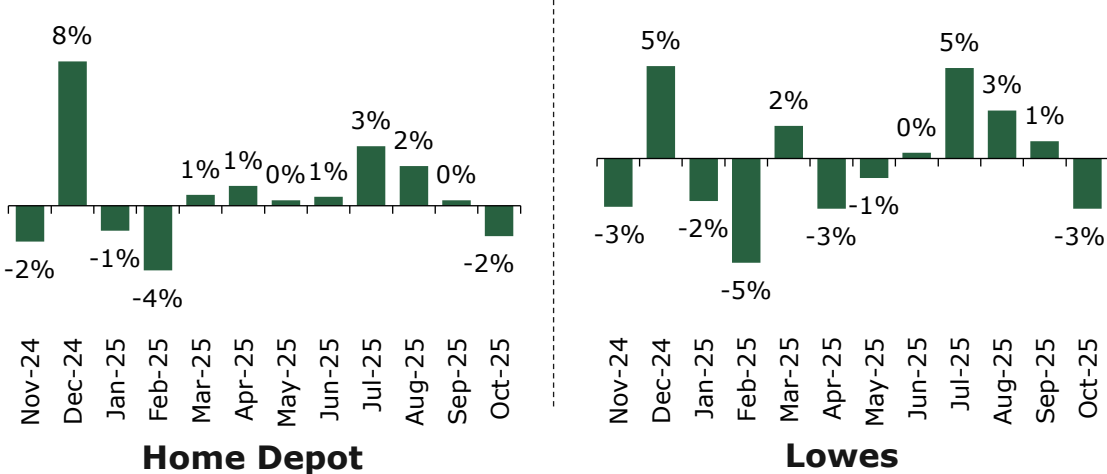
## Leading Indicator of Remodelling Activity

(US\$ billions)



Source: Joint Center For Housing Studies of Harvard University; Home Improvement and Repair Activity – trailing 12 months; the Leading Indicator of Remodelling Activity (LIRA) provides a short-term outlook of U.S. national home improvement and repair spending to owner-occupied homes

## Home Centres – Same Store Sales Growth



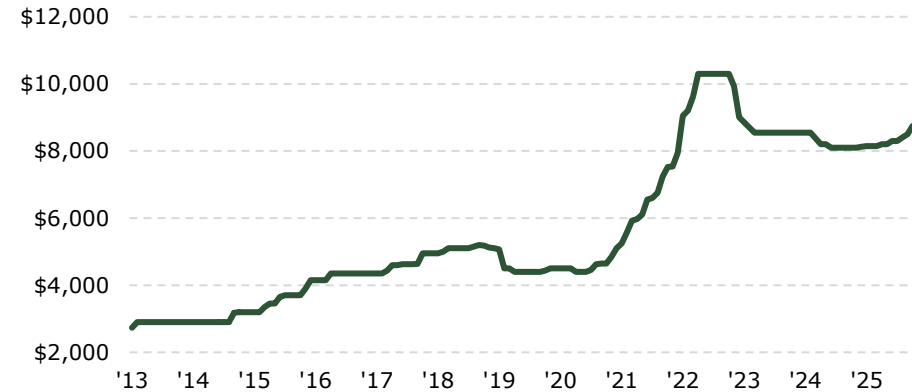
Source: Company reports; monthly values



# Western Red Cedar (“WRC”) – Illustrative Price Trends

## WRC High Value Clears

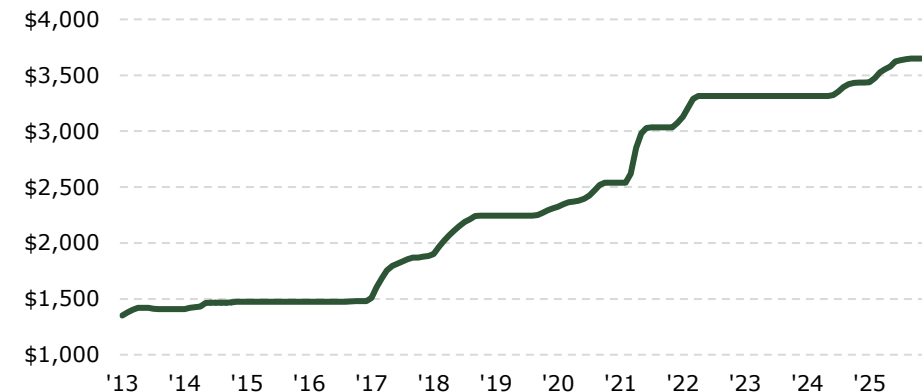
(C\$ per mfbm)



Source: Random Lengths: Green WRC #2 Clear & Btr 4x6W RL, c.i.f. dest. N Euro

## WRC Timbers

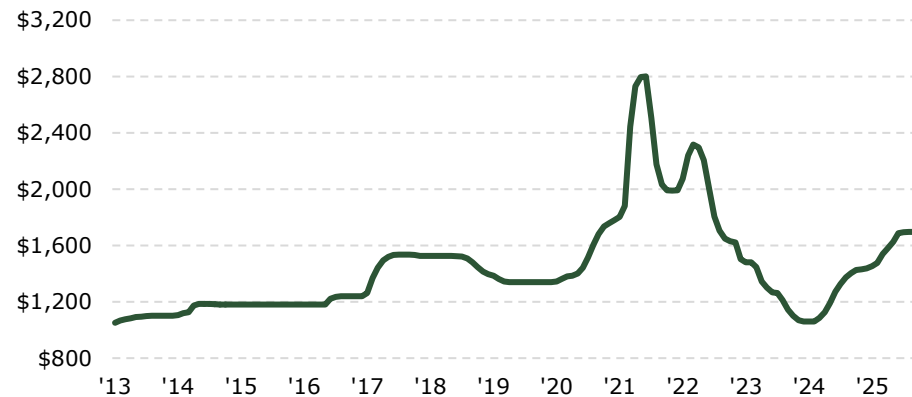
(US\$ per mfbm)



Source: Random Lengths: Green WRC #2 & Btr AG 6x6 RL, net f.o.b. Mill

## WRC Decking

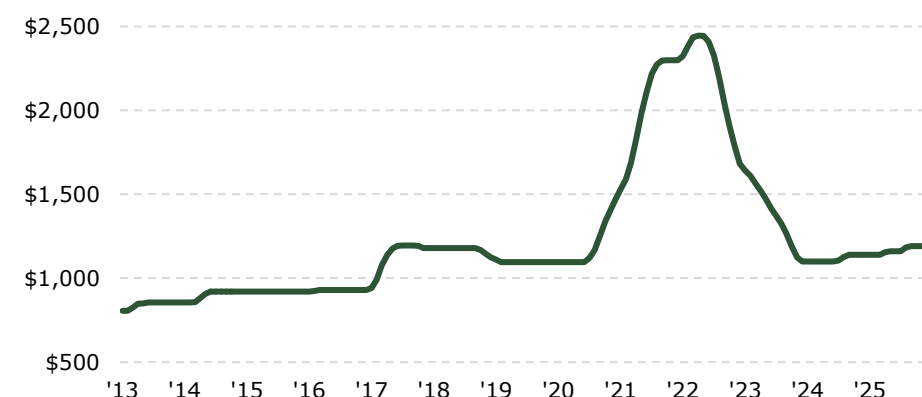
(US\$ per mfbm)



Source: Random Lengths: Green WRC Deck Knotty 2x6 RL S4S, net f.o.b. Mill

## WRC Boards and Trim

(US\$ per mfbm)

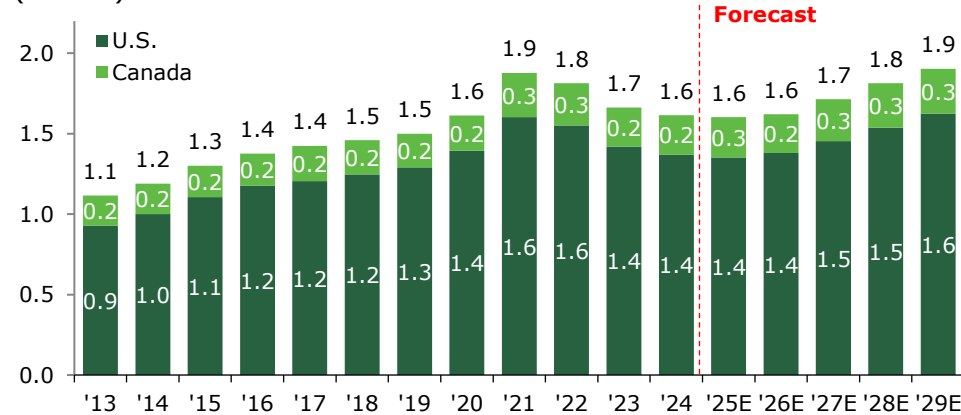


Source: Random Lengths: Coast Green WRC Std&Btr NH 3/4x4 RL S1S2E H&M, net f.o.b. Mill

# North America Statistics: Supply / Demand

## North American Housing Starts

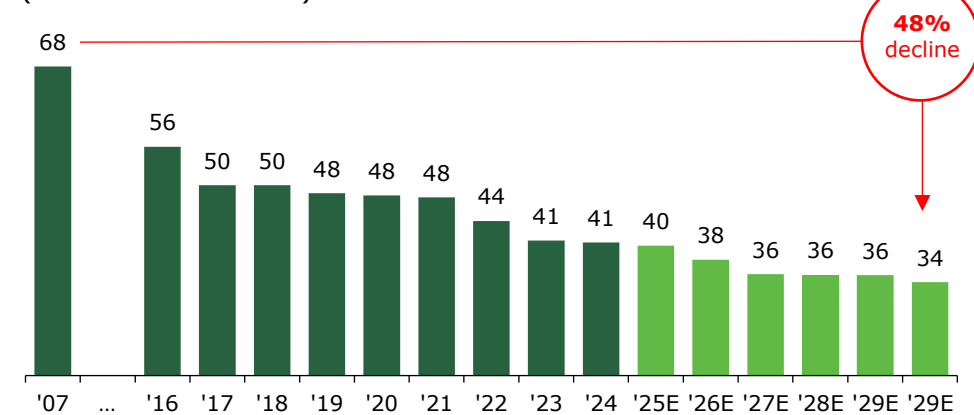
(million)



Source: Forest Economic Advisors (November 2025)

## B.C. Interior Allowable Annual Cut

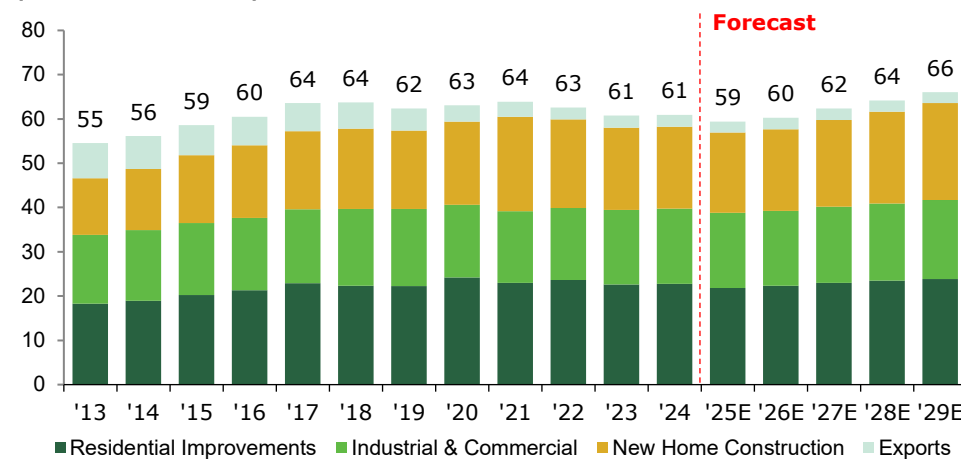
(million cubic metres)



Source: Forest Economic Advisors (November 2025)

## North American Lumber Demand

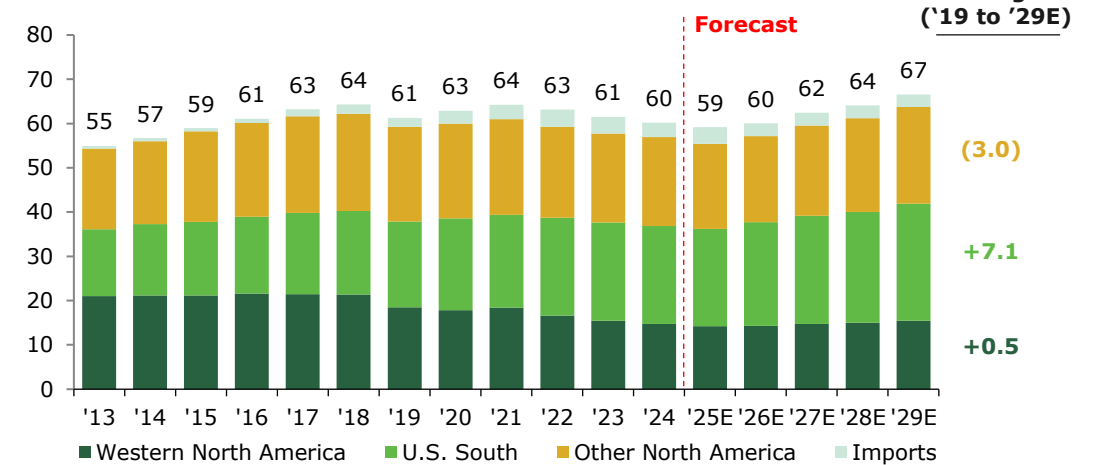
(billion board feet)



Source: Forest Economic Advisors (November 2025)

## North American Lumber Supply

(billion board feet)

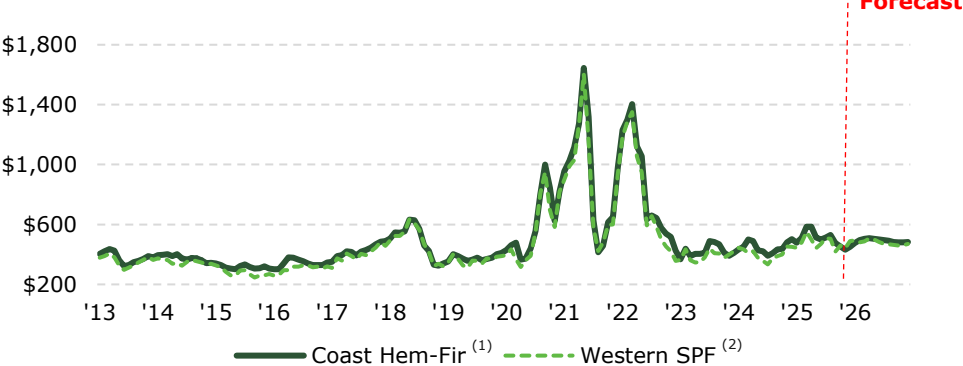


Source: Forest Economic Advisors (November 2025)

# North American Statistics: Lumber Prices

## North American Commodity Lumber Prices

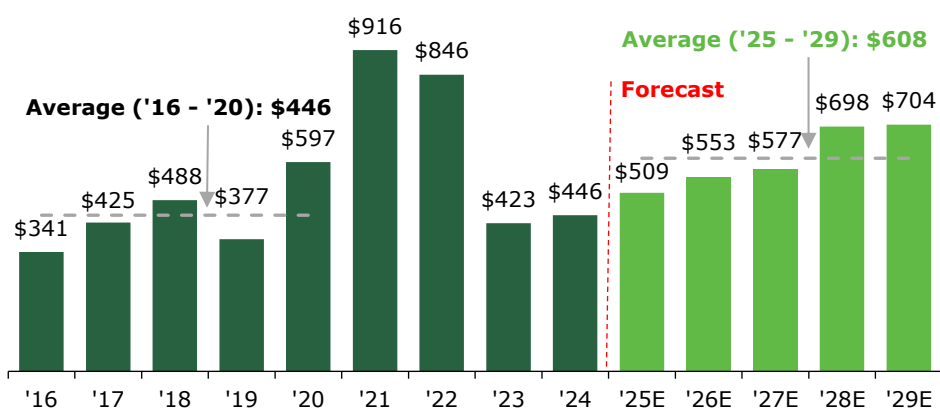
(US\$ per mfbm)



Source: Random Lengths; Forest Economic Advisors  
 (1) Coast KD Hem-Fir #2 & Btr 2x4, net f.o.b. mill  
 (2) KD W S-P-F #2&Btr 2x4 random mill prices

## Hem-Fir, Coast Commodity Lumber Price

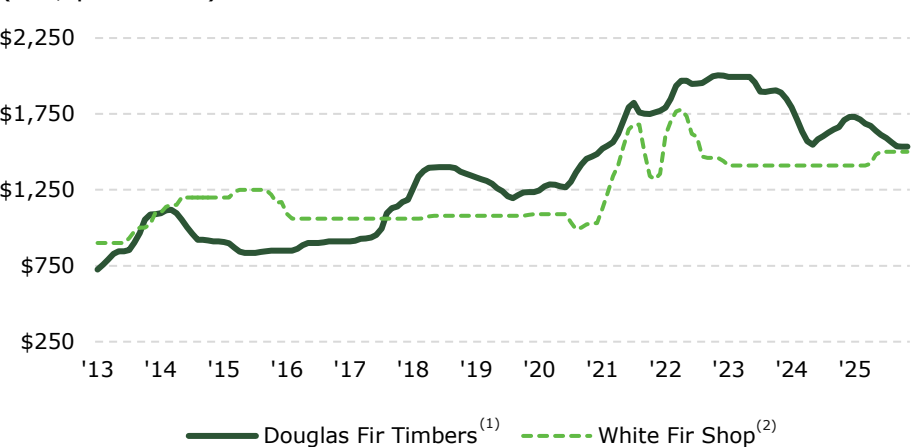
(US\$ per mfbm)



Source: Forest Economic Advisors (November 2025); KD #2 & Btr 2x4, net f.o.b. mill

## Other North American Lumber Prices

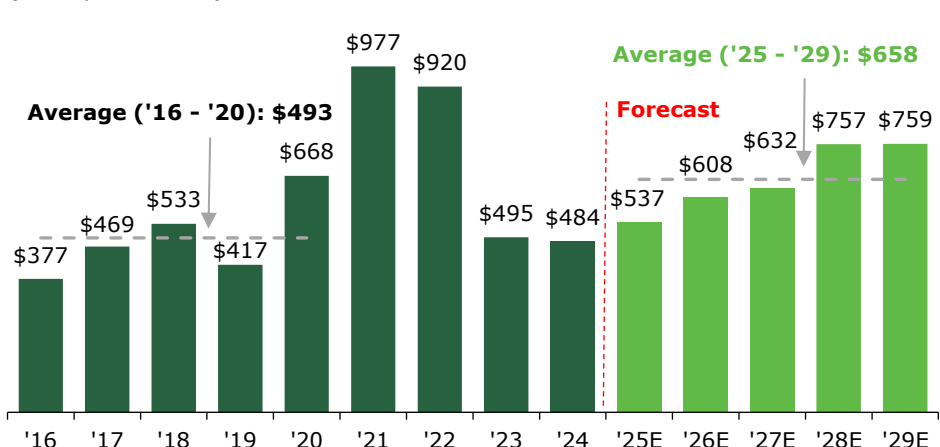
(US\$ per mfbm)



Source: Random Lengths  
 (1) Green Douglas Fir (Portland) #1&Btr 100% FOHC 6x6 Rough  
 (2) KD White Fir Shop Moulding&Btr C&Btr 5/4 S2S

## Douglas Fir, Commodity Lumber Price

(US\$ per mfbm)

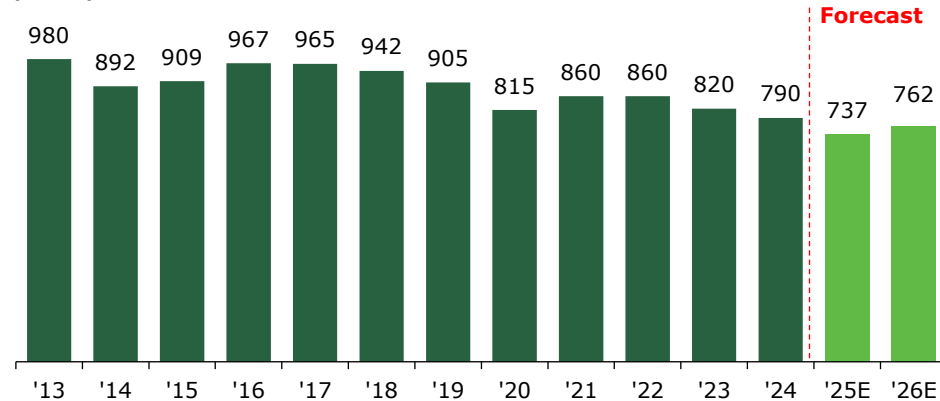


Source: Forest Economic Advisors (November 2025); KD #2 & Btr 2x4, net f.o.b. mill

# Japan Statistics

## Japan Housing Starts

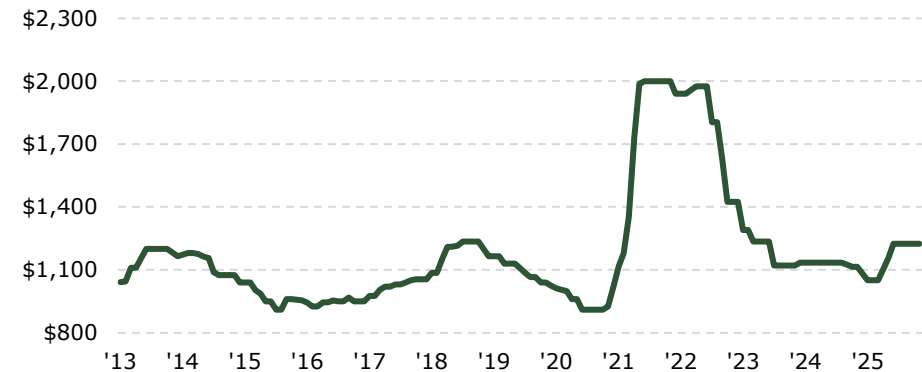
(000s)



Source: Japan Ministry of Land, Infrastructure, Transport and Tourism; Bloomberg

## Douglas Fir Lumber Prices to Japan

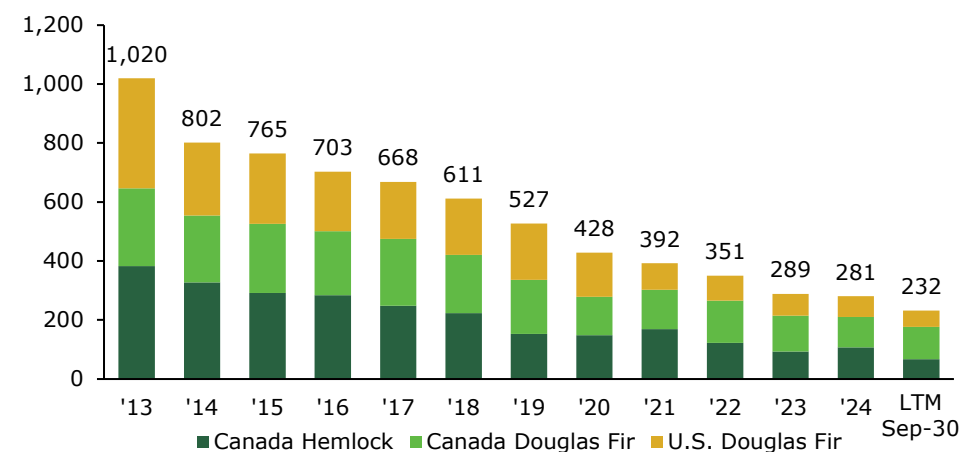
(US\$ per mfbm)



Source: Random Lengths: Green Douglas Fir Baby Squares Merch 4-1/8x4-1/8 RL S4S, c.&f. dest. Japan

## Lumber Imports from North America

(000 m<sup>3</sup>)



Source: Japan Lumber Importers' Association

## Hemlock Lumber Prices to Japan

(US\$ per mfbm)



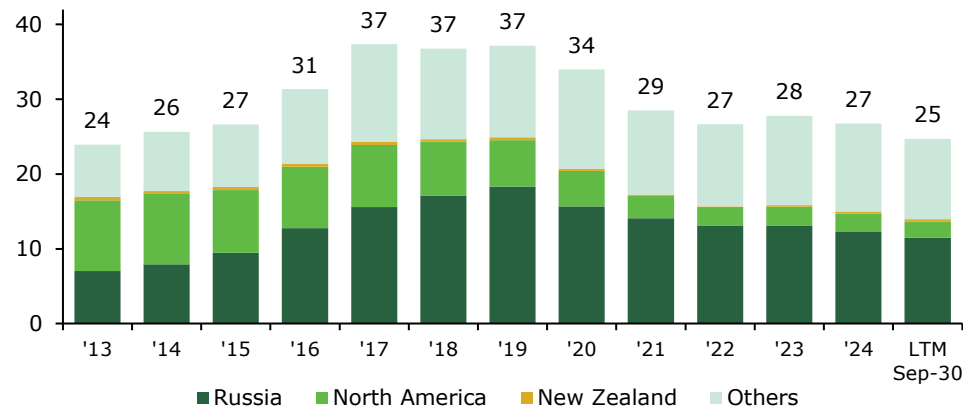
Source: Random Lengths: Green Hem Baby Squares Merch 4-1/8x4-1/8 13' S4S, c.&f. dest. Japan



# China Log And Lumber Statistics

## China Lumber Imports

(million m<sup>3</sup>)



Source: Forest Economic Advisors (November 2025)

## China Commodity Lumber Price

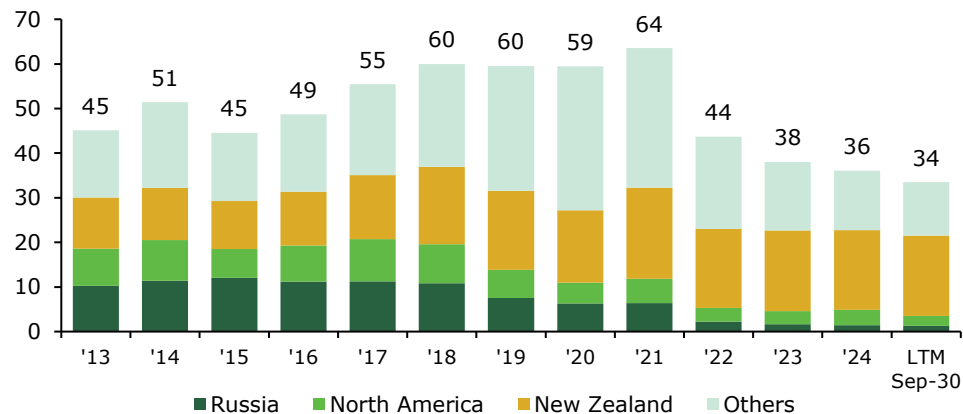
(US\$ per mfbm)



Source: Forest Economic Advisors – China Bulletin; Hemlock Lumber c.i.f. destination Shanghai

## China Log Imports

(million m<sup>3</sup>)



Source: Forest Economic Advisors (November 2025)

## China Export Log Price From North America

(US\$ per m<sup>3</sup>)



Source: Forest Economic Advisors – China Bulletin; Hemlock, <30 cm diameter, 8 - 12 meters, cif. delivered Lanshan, Rizhao port, including VAT and fees

(1) Forest Economic Advisors switched its Hemlock price from the 2x4 (40x90) Metric RG Utility to 4X4 (95X95) Metric RG Utility & Btr grade from May 2025 onwards

# Appendix 3:

## Other Supplemental Materials



# Environmental Stewardship



## Sustainability

- 100% of our managed tenures are third party certified
- Manage and harvest the entire forest profile over generations
- Only forestry company on the B.C. Coast to operate a seed orchard and tree nursery
- Reforest every hectare we harvest
- Planted 4.5 million seedlings in 2024
- Limit wood waste in our operations; utilize 100% of logs at our mills



## Climate Change

- Forests play a key role in the global carbon balance and sequestering carbon
- Implement energy reduction / efficiency initiatives in our sawmills
- Consider climate change in our forest planning
- Manage fertilization to improve soil nutrients, which increases carbon sequestration in coastal forests



## Biodiversity

- Maintain biodiversity and other environmental values to support forest health
- Standards in place that protect both species and habitat
- First forestry company in British Columbia to issue a policy on "Big Trees"
- Manage for water quality and quantity, community watersheds and streams / riparian areas



# Social Responsibility



## Health & Safety

- Our goal is a zero-incident workplace
- Annual safety training for all employees and contractors
- ISNetworld certification process for contractors
- Comprehensive hands-on, job-specific training
- Independent audits and inspections
- Environmental, Health and Safety Board committee
- Comprehensive Health and Safety Management System



## People & Culture

- Provide equal opportunity and promote diversity at all levels
- Total rewards approach to compensation to attract, retain and motivate employees
- Support freedom of association and collective bargaining
- Invest in our people through annual training and education
- Women represent 22% of our executive officers
- 22% of executive officers self identify as being from a visible minority
- Indigenous employment is an important component for the diversity of our workforce



## First Nations & Community

- Committed to advancing mutually beneficial relationships and reconciliation with First Nations
- Positive working relationships with First Nations through 40+ active agreements, 6 active integrated resource management plans, and 5 joint venture and limited partnerships
- Engage with a broad range of stakeholders
- Stakeholders have provided feedback to our ESG progress and reporting
- Focus on supporting initiatives that promote culture, recreation, education and sustainability





# Corporate Governance



## Best Practices

- Independent Board Chair
- Annual director assessments
- Annual say-on-pay voting
- Majority voting for director election
- Whistleblower hotline
- Comprehensive and transparent disclosure
- Extensive shareholder engagement
- Diversity and inclusion policy



## Board Composition

- 85.7% of directors are independent
- 50% of committees chaired by women
- Average director tenure of 4.4 years
- Average director age of 64 years
- History of 100% director attendance
- Equity ownership requirements for directors
- Diversity a consideration in director selection



## Executive Compensation

- Competitive pay to attract and retain talent
- Target compensation at levels near the median of our peer group
- 70% of CEO's target compensation is performance based
- Annual goal setting aligned with long-term strategy, ESG and shareholder value
- Clawback and hedging policies
- Performance based awards linked to various shareholder value metrics
- Minimum equity ownership requirements for NEOs and other executive officers

# Reconciliation With First Nations: Formation of La-kwa sa muqw Forestry Limited Partnership

- Established the La-kwa sa muqw Forestry Limited Partnership ("LFLP"), comprised of certain assets and liabilities of Western's former Mid Island Forest Operation, including Block 2 of Tree Farm Licence (TFL) 39
  - LFLP will manage approximately 157,000 hectares of forest land with an AAC of 904,540 m<sup>3</sup>
- The Tlowitsis, We Wai Kai, Wei Wai Kum and K'ómoks First Nations acquired an aggregate 34% interest in LFLP from Western for \$35.9 million
- Transaction closed in Q1/24, upon which TFL 64 was created through the subdivision of Block 2 from TFL 39 and transferred to LFLP
- Includes long-term fibre supply agreement between LFLP and Western which will support Western's manufacturing operations
- Please see [Announcement News Release](#) and [Closing News Release](#) for further details



"From our perspective, this is the path forward of how our industry needs to operate here in British Columbia"

– **Steven Hofer, President & CEO**

"It's a landmark agreement... increasing the role of First Nations as stewards of their territories and driving stronger communities and greater economic development"

– **David Eby, Premier of BC**



**Tlowitsis  
Nation**



**K'ómoks First Nation**

**WESTERN**  
Forest Products



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