



FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products and United Steelworkers Reach Tentative Collective Agreement

November 27, 2024 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today that the Company and the United Steelworkers Local 1-1937 (“USW”) have agreed to the terms of a tentative collective agreement. The USW represents approximately 1,000 Western employees.

The tentative agreement is subject to a ratification vote by USW membership, which is expected to occur before the end of the year. The USW bargaining committee has advised that they will be recommending that its members accept this agreement.

“This tentative agreement is the result of the professional and principled work of the bargaining team members from both the USW and Western, who worked respectfully to find common ground and solutions that support both employees and the business,” said Steven Hofer, President and CEO of Western Forest Products. “A new collective agreement will provide critical business certainty to the Company as we look to accelerate the transition to higher value products through reinvestment in our operations. I want to thank the bargaining team members for their work to deliver a fair and balanced agreement.”

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 885 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.

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”, “plans”, “expects” and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to the timing and ratification of the tentative collective agreement by USW membership, the USW bargaining committee’s recommendation in relation thereto and the Company’s pursuit of potential reinvestment opportunities. 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 economic and financial conditions, the actions of the USW membership and the bargaining committee, and the factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2023 Annual Report dated February 13, 2024.

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