

A group of seven West Fraser employees, four men and three women, are posing for a photo in front of a wall made of stacked lumber. They are all wearing safety gear, including hard hats (orange, pink, and green) and high-visibility yellow safety vests with reflective orange stripes. Some are also wearing safety glasses and gloves. The employees are smiling and looking towards the camera. A green semi-transparent banner is overlaid on the lower left portion of the image, containing the text 'Annual General Meeting' and 'April 2024'. The West Fraser logo is in the bottom right corner.

Annual General Meeting

April 2024



West Fraser



Remembering Bill Ketcham



Sam, Bill and Pete Ketcham



Bill Ketcham

A group of seven West Fraser employees, four men and three women, are standing in a row in front of a wall made of stacked lumber. They are all wearing safety gear, including hard hats (orange, pink, and green) and high-visibility yellow safety vests with orange reflective stripes. Some are also wearing safety glasses and gloves. The employees are smiling and looking towards the camera. The background consists of numerous horizontal wooden planks stacked closely together.

Annual General Meeting

April 2024



West Fraser



Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q1 2024 Interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and is discussed in our Managements’ Discussion and Analysis (“MD&A”) for the three months ended March 29, 2024 (our “Q1 2024 MD&A”). Additional information is also discussed in our MD&A for the year ended December 31, 2023 (our “2023 Annual MD&A”). This Presentation uses various Non-GAAP and other specified financial measures, including “Adjusted EBITDA”, “Adjusted EBITDA by segment”, “Adjusted EBITDA margin”, “net debt to capital”, and “expected capital expenditures”. Additional information relating to the use of these Non-GAAP and other specified financial measures, including required reconciliations, is set out in the section of our Q1 2024 MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our Q1 2024 MD&A and 2023 Annual MD&A are available on the Company’s website at www.westfraser.com, on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/edgar.shtml.

Forward Looking Statements: This Presentation includes statements and information that constitutes “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of United States securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements that are forward-looking or predictive in nature and are dependent upon or refer to future events or conditions. These forward-looking statements generally include statements which reflect management’s expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of West Fraser and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements are included in the following slides in this Presentation:

• West Fraser’s Business Strategy	• 2023 Achievements	• Continuous Improvement Through Portfolio Evolution and Optimization	• Reasons to Invest in West Fraser
• U.S. Housing Start Estimates	• U.S. Leading Indicator of Remodeling Activity	• Liquidity	• Brownfield Modernization – Henderson, Texas
• 2023 ESG Highlights			

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, and other forward-looking statements will not occur. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (1) assumptions in connection with the economic and financial conditions in the U.S., Canada, U.K., Europe and globally and consequential demand for our products, including the impact of persistently weak market conditions on our ability to meet our current lumber shipment guidance, in particular downside risk to shipment guidance, particularly for SYP, and variability of operating schedules and impact of the conflicts in Ukraine and the Middle East; (2) continued increases in interest rates and inflation and sustained higher interest rates and rates of inflation could impact housing affordability and repair and remodelling demand, which could reduce demand for our products; (3) global supply chain issues may result in increases to our costs and may contribute to a reduction in near-term demand for our products; (4) continued governmental approvals and authorizations to access timber supply, and the impact of forest fires, infestations, environmental protection measures and actions taken by government respecting Indigenous rights, title and/or reconciliation efforts on these approvals and authorizations; (5) risks inherent in our product concentration and cyclicity; (6) effects of competition for logs, availability of fibre and fibre resources and product pricing pressures, including continued access to log supply and fibre resources at competitive prices and the impact of third-party certification standards, including reliance on fibre off-take agreements and third party consumers of wood chips; (7) effects of variations in the price and availability of manufacturing inputs, including energy, employee wages, resin and other input costs, and the impact of inflationary pressures on the costs of these manufacturing costs, including increases in stumpage fees and log costs (8) availability and costs of transportation services, including truck and rail services, and port facilities, and impacts on transportation services of wildfires and severe weather events, and the impacts of increased energy prices on costs of transportation services; (9) transportation constraints may continue to negatively impact our ability to meet projected shipment volumes; (10) the timing of our planned capital investments may be delayed, the ultimate costs of these investments may be increased as a result of inflation and the projected rates of return may not be achieved; (11) various events that could disrupt operations, including natural, man-made or catastrophic events, including drought, wildfires, cyber security incidents, any state of emergency and/or evacuation orders issued by governments, and ongoing relations with employees; (12) risks inherent to customer dependence; (13) impact of future cross border trade rulings or agreements; (14) implementation of important strategic initiatives and identification, completion and integration of acquisitions; (15) impact of changes to, or non-compliance with, environmental or other regulations; (16) government restrictions, standards or regulations intended to reduce greenhouse gas emissions and our inability to achieve our SBTi commitment for the reduction of greenhouse gases as planned; (17) the costs and timeline to achieve our greenhouse gas emissions objectives may be greater and take longer than anticipated; (18) changes in government policy and regulation, including actions taken by the Government of British Columbia pursuant to recent amendments to forestry legislation and initiatives to defer logging of forests deemed “old growth” and the impact of these actions on our timber supply; (19) impact of weather and climate change on our operations or the operations or demand of our suppliers and customers; (20) ability to implement new or upgraded information technology infrastructure; (21) impact of information technology service disruptions or failures; (22) impact of any product liability claims in excess of insurance coverage; (23) risks inherent to a capital intensive industry; (24) impact of future outcomes of tax exposures; (25) potential future changes in tax laws, including tax rates; (26) risks associated with investigations, claims and legal, regulatory and tax proceedings covering matters which if resolved unfavourably may result in a loss to the Company; (27) effects of currency exposures and exchange rate fluctuations; (28) fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices and changes in government policy and regulation; (29) future operating costs; (30) availability of financing, bank lines, securitization programs and/or other means of liquidity; (31) finalization of certain post-close working capital adjustments and purchase price allocation relation to the sale of Quesnel River Pulp mill and Slave Lake Pulp mill; (32) continued access to timber supply in the traditional territories of Indigenous Nations; (33) our ability to continue to maintain effective internal control over financial reporting; (34) finalization of certain post-close working capital adjustments and purchase price allocation relating to the purchase of Spray Lake Saw mills (1980) Ltd.; (35) the risks and uncertainties described in our Q1 2024 MD&A and our 2023 Annual MD&A; and (37) other risks detailed from time-to-time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators.

In addition, actual outcomes and results of these statements will depend on a number of factors, including those matters described above, and may differ materially from those anticipated or projected. This list of important factors affecting forward-looking statements is not exhaustive, and reference should be made to the other factors discussed in public filings with securities regulatory authorities. Accordingly, readers should exercise caution in relying upon forward-looking statements, and we undertake no obligation to update or revise any forward-looking statements publicly, whether written or oral, to reflect subsequent events or circumstances except as required by applicable securities laws.



2023 in Review





West Fraser's Business Strategy

Our business strategy focuses on profitability and excellence in people, driven by three key elements

- Being a low-cost operator
- Maintaining a prudent and resilient balance sheet
- Reinvest profits





2023 Achievements

Putting Safety First

- Reduced recordable safety incidents and recorded lowest serious incident rate in our corporate history

Continued Growth Through Investment

- Invested **\$477** million of capital into the business and acquired Spray Lake Sawmills for approximately **\$100** million

Returned Capital to Shareholders

- Repurchased **\$129** million of shares and paid **\$100** million in dividends

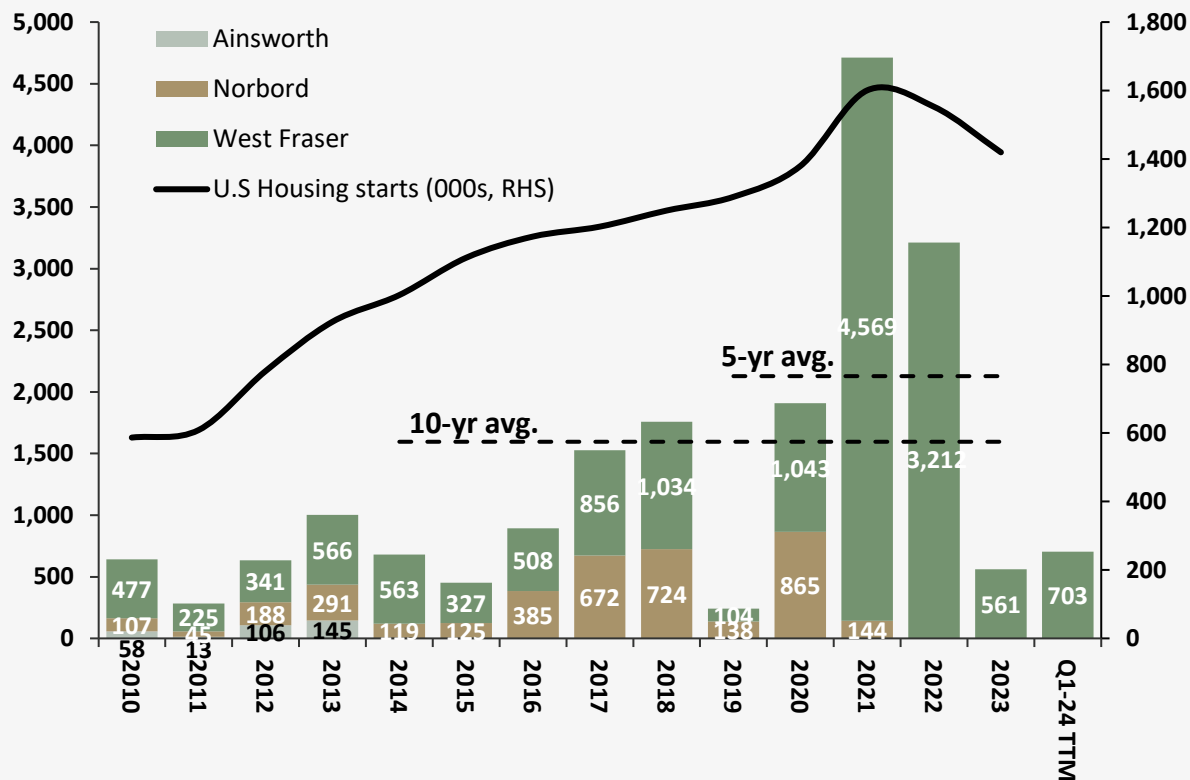
Producing Responsibly

- Science Based Targets Initiative (SBTi) validated our targets to materially reduce our greenhouse gas emissions and carbon footprint by 2030

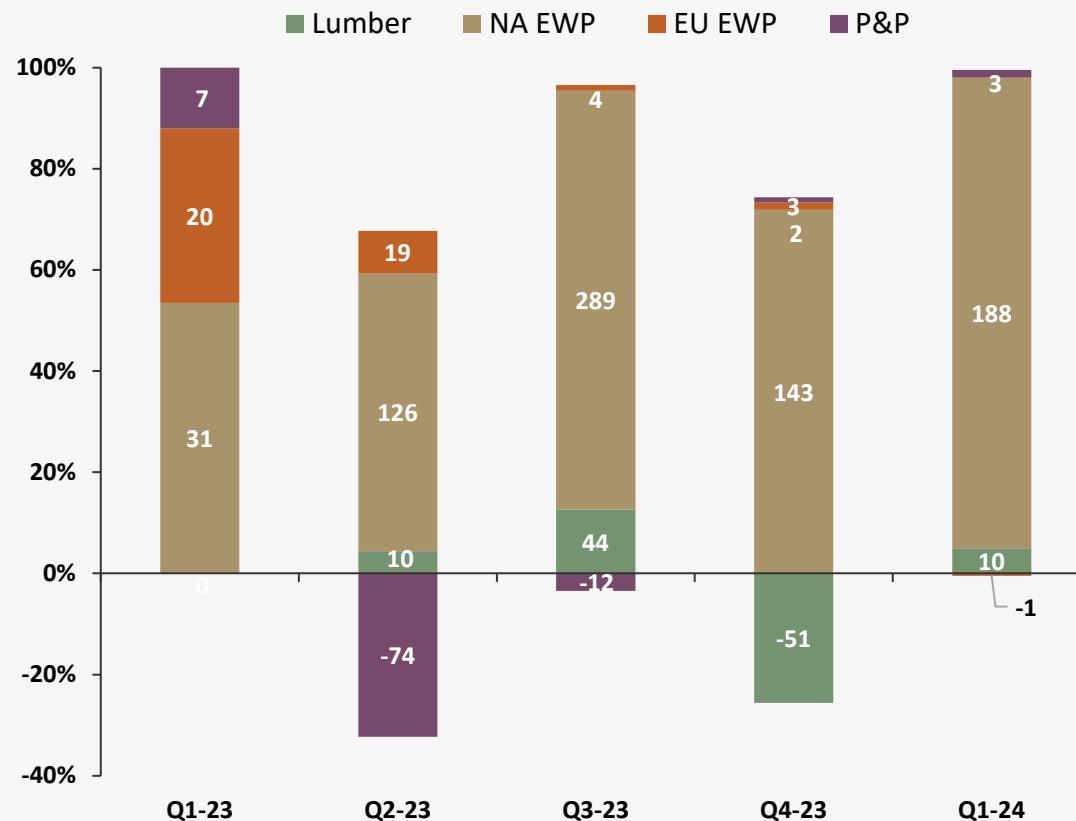


Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



Segment Adj EBITDA Mix (US\$ millions, excl. Corporate)



Source: U.S. Census Bureau, West Fraser, Norbord filings



Adjusted EBITDA is significantly higher in the current downcycle than it was during the 2015 & 2019 cycle lows, supported largely by NA EWP resilience

* Adjusted EBITDA and segment adjusted EBITDA are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our Q1 2024 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

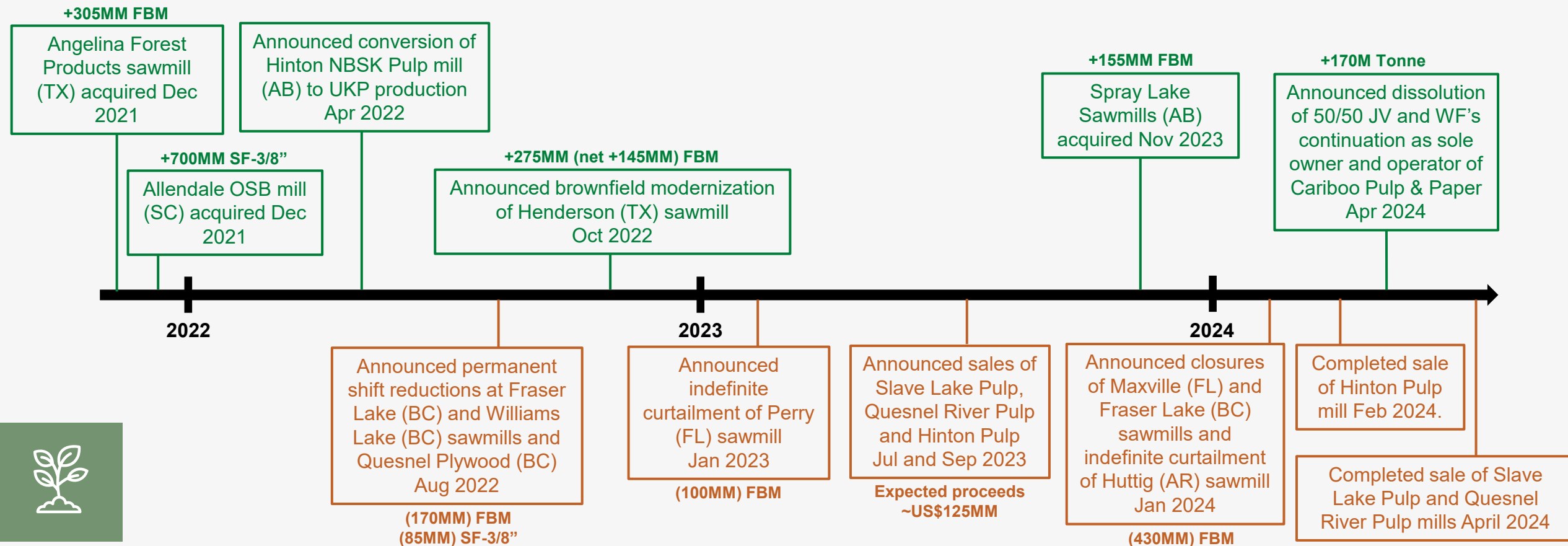
Note: Excludes the proforma effect for the acquisition by West Fraser of 11 sawmills between 2010 and 2017.



Continuous Improvement Through Portfolio Evolution and Optimization

Actively seeking mill portfolio optimization through acquisitions, divestitures, curtailments/closures and strategic capital

West Fraser – Corporate Development Timeline (late 2021 to early 2024)





Why Investors Should Own West Fraser

West Fraser

THE MOST TRUSSED NAME IN LUMBER

With 32 mills spanning North America, we run a stable, reliable supply chain to meet every MSR and MEL requirement.

WE PRODUCE HGL, HGL, ONLINE AND PINE DIMENSIONAL LUMBER FOR BETTER PREDICTABILITY AND CONSISTENCY IN TRUSS MANUFACTURING

LEADERS IN MECHANICALLY GRADED LUMBER

STRENGTHINLUMBER.COM

West Fraser

THE MOST TRUSSED NAME IN LUMBER

STRENGTHINLUMBER.COM



Reasons to Invest in West Fraser

One of the world's largest producers of sustainable wood-based building products



Offers **financial resilience** through a portfolio that is **product and geographically diverse**



Serves markets with **strong fundamentals**



Has a track record of **disciplined** and **balanced capital allocation**



Has the **scope, scale, and expertise** to unlock further growth



Is positioned to benefit from **strong ESG and sustainability fundamentals**



Has an **attractive record of creating shareholder value**



Resilience from Product and Geographic Diversity



Our Operations

West Fraser as of Dec 31, 2023

60+

facilities in Canada, the
United States, the United
Kingdom and Europe

34

Lumber
Mills

15

OSB Mills

9

Engineered
Wood Mills

5

Pulp &
Newsprint Mills

~10,800

Employees

6

Renewable
Energy Facilities

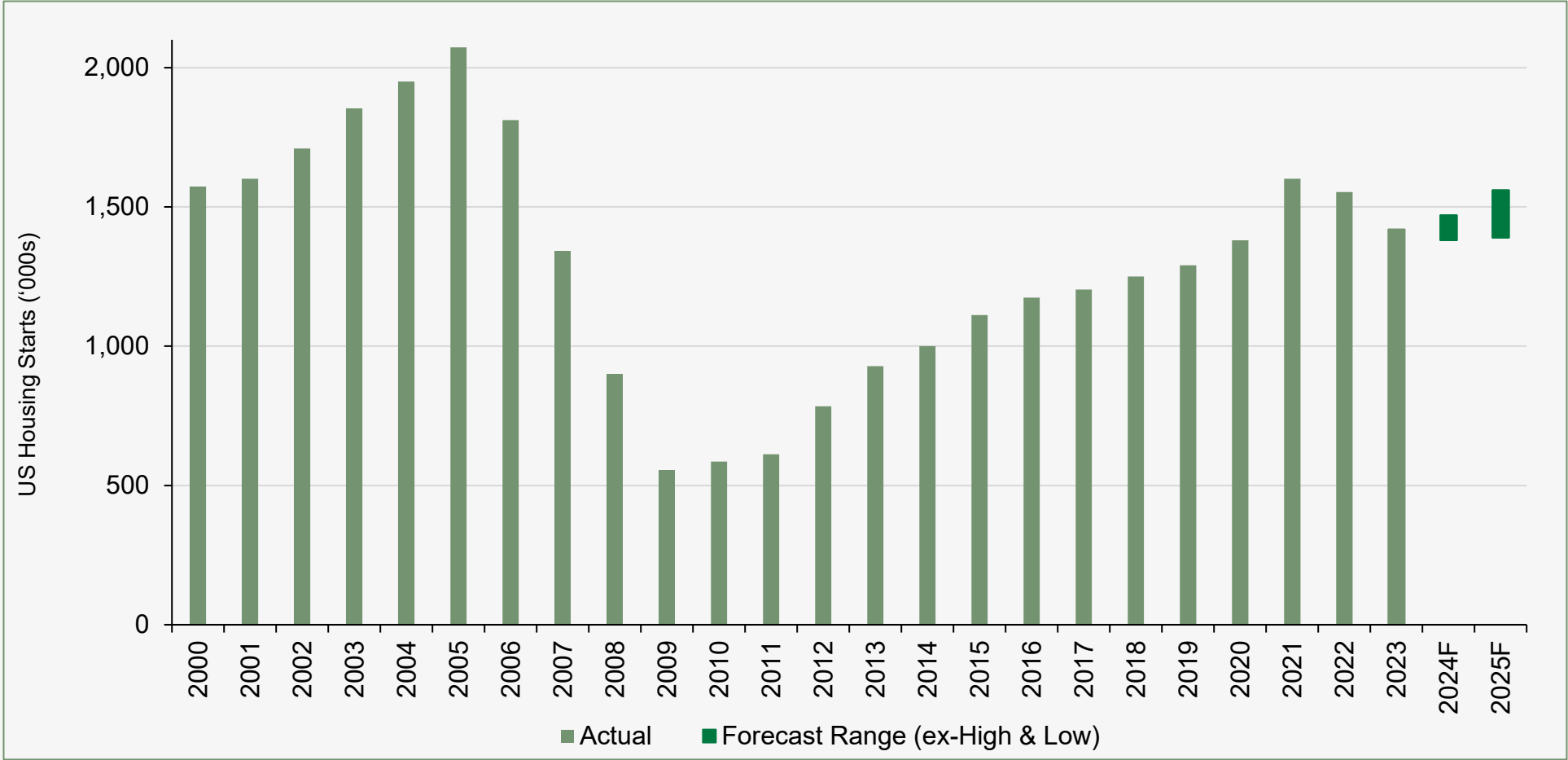




Serving Markets with Attractive Fundamentals



U.S. Housing Start Estimates (Thousands)



Source: U.S. Census Bureau, industry analysts

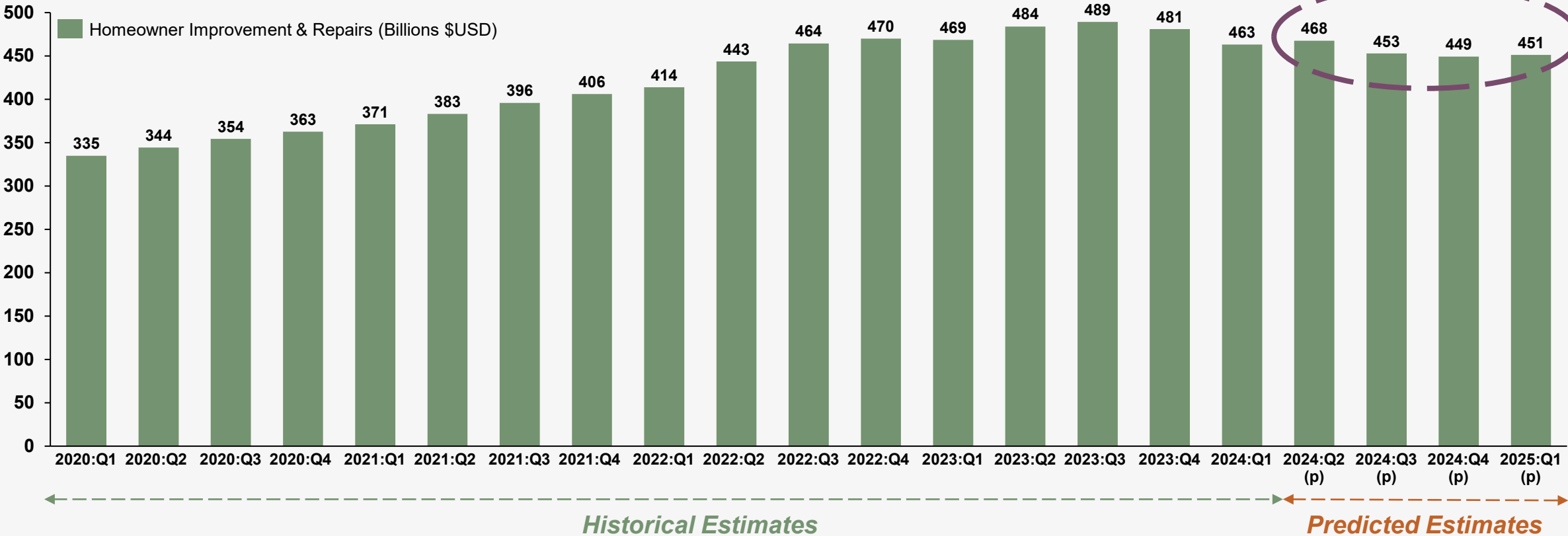
Industry analysts expect 2024 U.S. housing starts to stabilize, track higher in 2025





U.S. Leading Indicator of Remodeling (R&R) Activity

Homeowner Improvements & Repairs
Four-Quarter Moving Totals
Billions (\$USD)



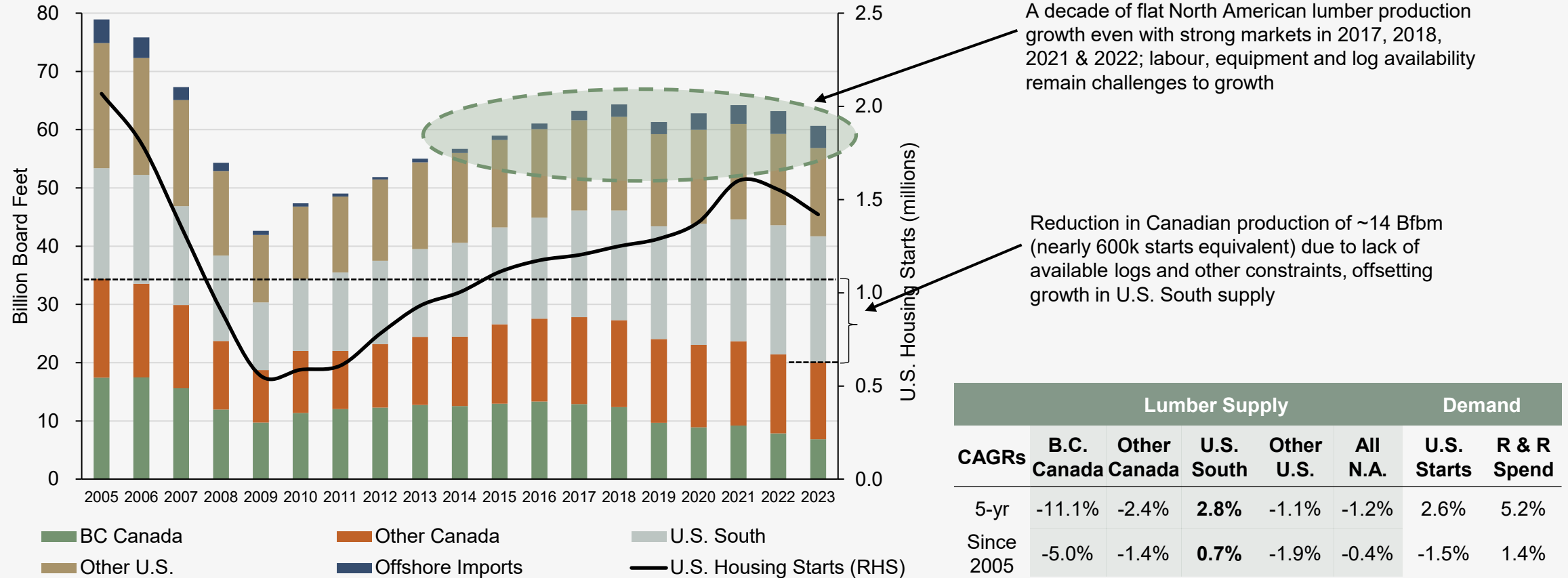
Source: Joint Center for Housing Studies of Harvard University, April 2024.

Housing repair and remodeling demand has slowed from recent highs, but industry analysts forecast it stabilizing near relatively elevated levels through to early 2025






This is not 2005 – Today's North American Lumber Supply



Source: FEA, West Fraser estimates



Canadian lumber supply ~14 Bfbm lower than in 2005



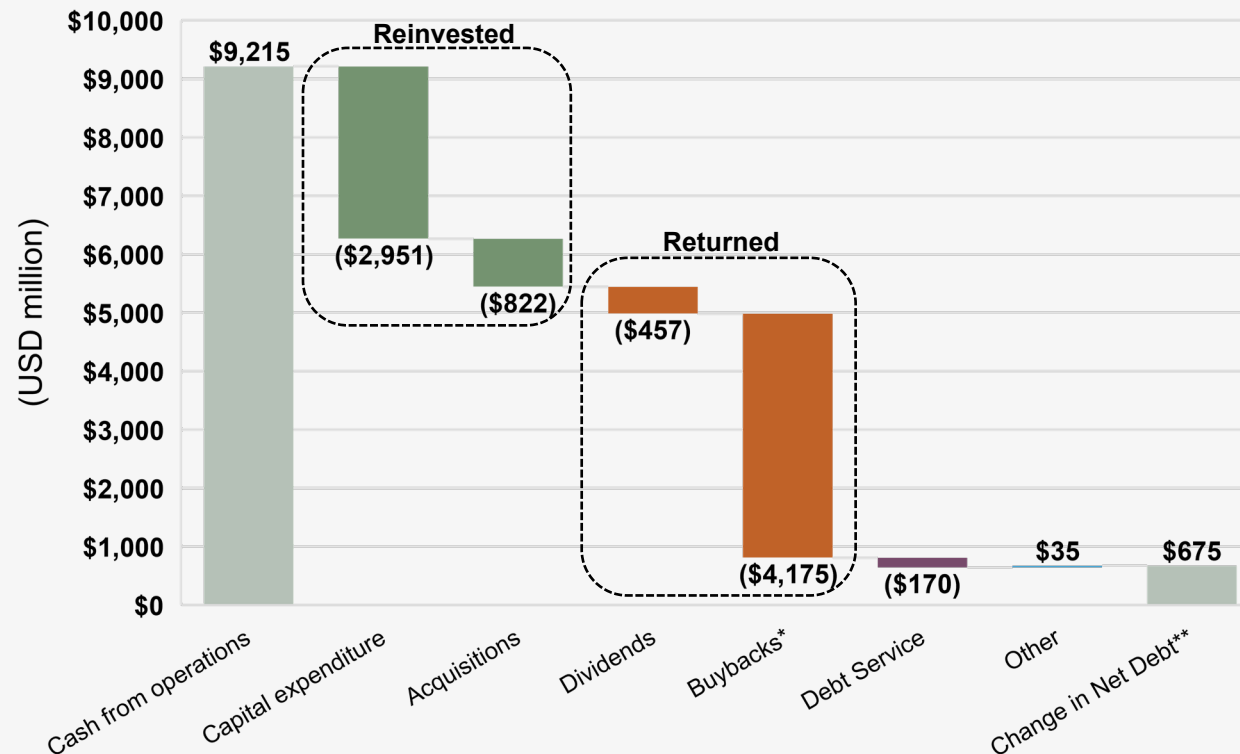
Disciplined and Balanced Allocator of Capital



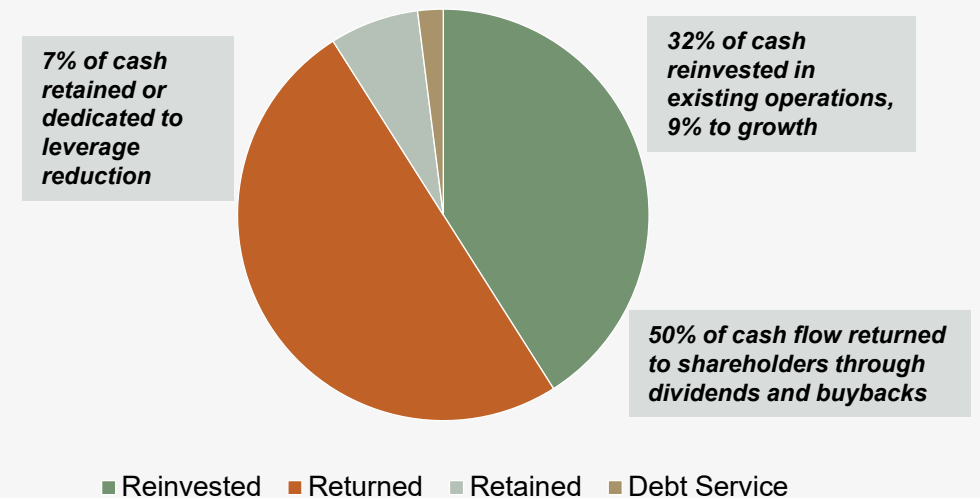
Capital Allocation Lookback

- Multi year history of cash flow generation is strong
- Significant investments in maintaining, expanding and improving the business at more than 40% of cash generated
- Excess capital returned to shareholders of ~50% of cash flow, heavily weighted to buybacks, influenced by two SIBs

2016 through Q1-24 (including two SIBs in 2021 & 2022)



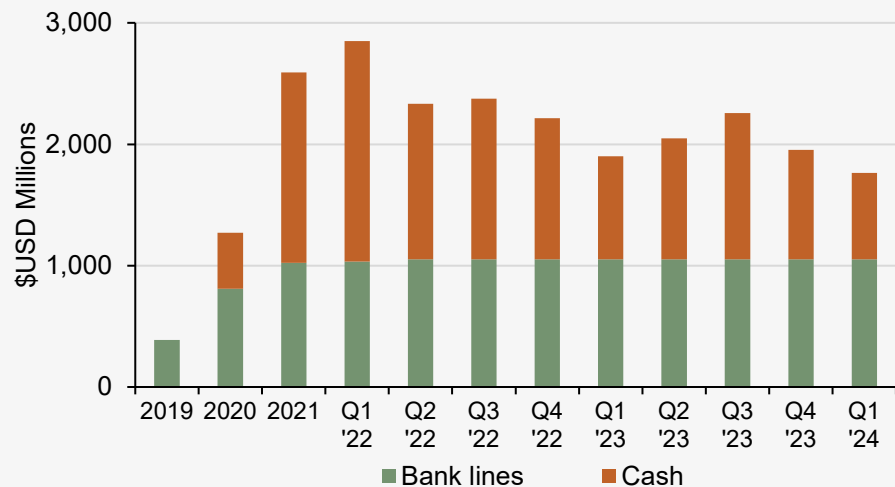
Balanced Capital Allocation



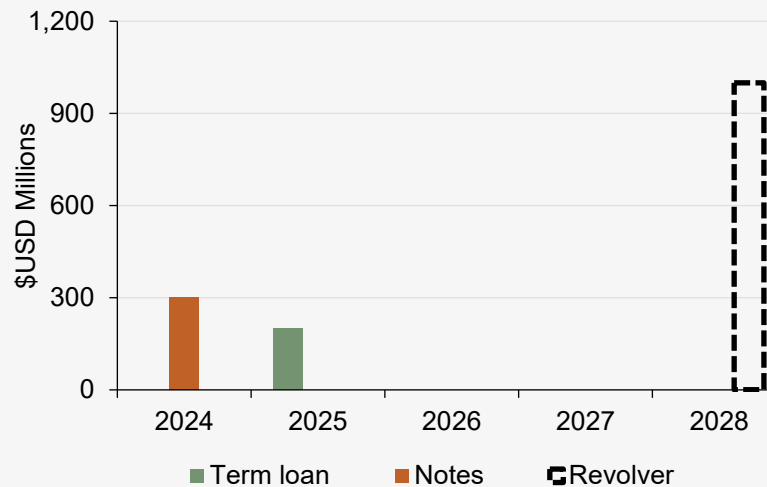
* Net of share issuances

** Net debt is calculated as total debt less cash and cash equivalents.

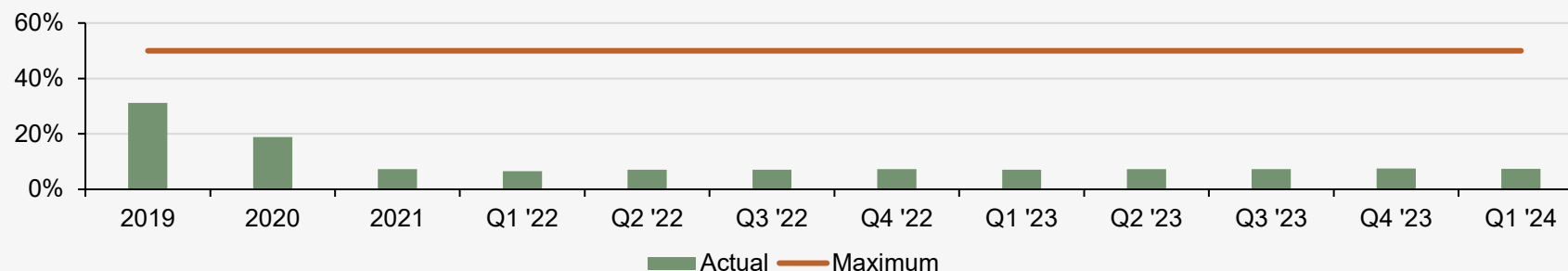
Available Liquidity*



Scheduled Maturities



Debt to Capitalization



West Fraser Timber is considered investment grade by three leading rating agencies.

Agency	Rating	Outlook
DBRS	BBB	Stable
Moody's	Baa3	Positive
Standard & Poor's	BBB-	Stable

Note: ratings are as at April 22, 2024

Strong balance sheet and liquidity continue to support financial flexibility

* Available liquidity is a non-GAAP capital management measure calculated as the sum of cash and short-term investments and funds available under committed and uncommitted bank credit facilities.
Note: Cash consists of cash and short-term investments less cheques issued in excess of funds on deposit.



**Scope, Scale
and Expertise to
Unlock Growth**



Brownfield Modernization – Henderson, Texas

Project Overview

- ~\$255M investment with latest technology to reduce unit costs, improve product flexibility and working conditions
- Increases capacity ~2x to ~275 MMfbm; construction is underway with start-up expected H1-25

Financial Highlights

- Projected 12% after-tax IRR, nearly four-fold increase in Adj. EBITDA at mid-cycle

Operational Highlights

- Close proximity to large fiber basket and large and growing end-markets
- Climate controlled with increased automation to improve safety and reduce physical effort
- New Texas jobs: 11 Direct; 75 Indirect



Lower-risk brownfield modernization will improve working conditions, position the replacement mill to be a low-cost leader that is profitable throughout the cycle



**Positioned to
Benefit from
Strong
Sustainability
Fundamentals**



2023 ESG Highlights

ENVIRONMENT



In April 2023, our targets were validated by the Science Based Targets Initiative (SBTi) to materially reduce our GHG emissions by 2030

SOCIAL



Continued to advance our Progressive Aboriginal Relations (PAR) certification and build meaningful Indigenous relationships

GOVERNANCE



Adoption of a Supply Chain and Human Rights Policy and a Supplier Code of Conduct reflecting our commitment to sound governance

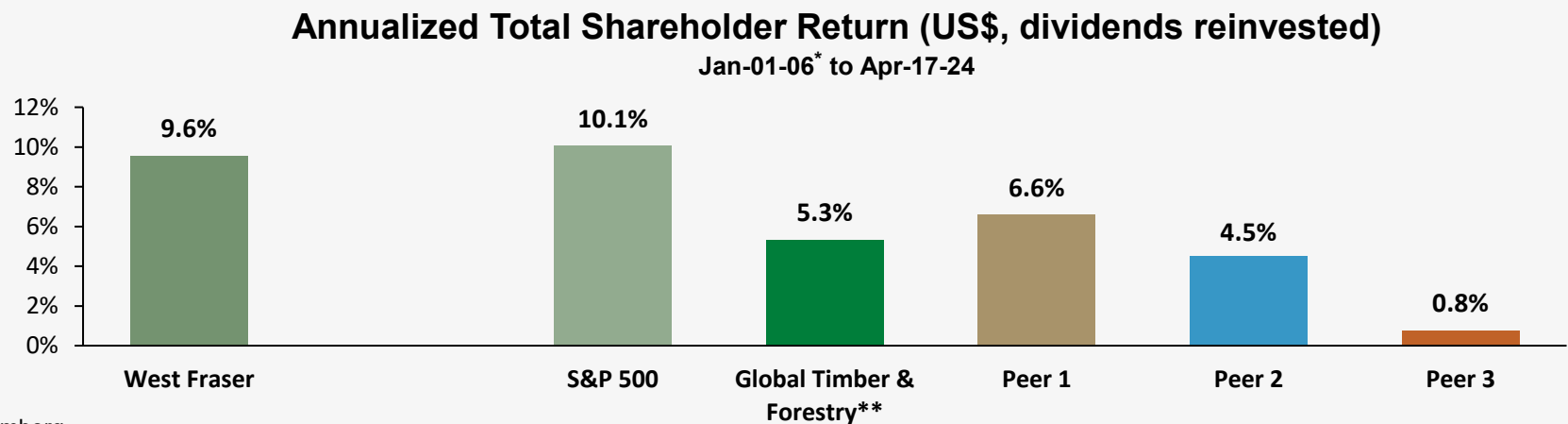
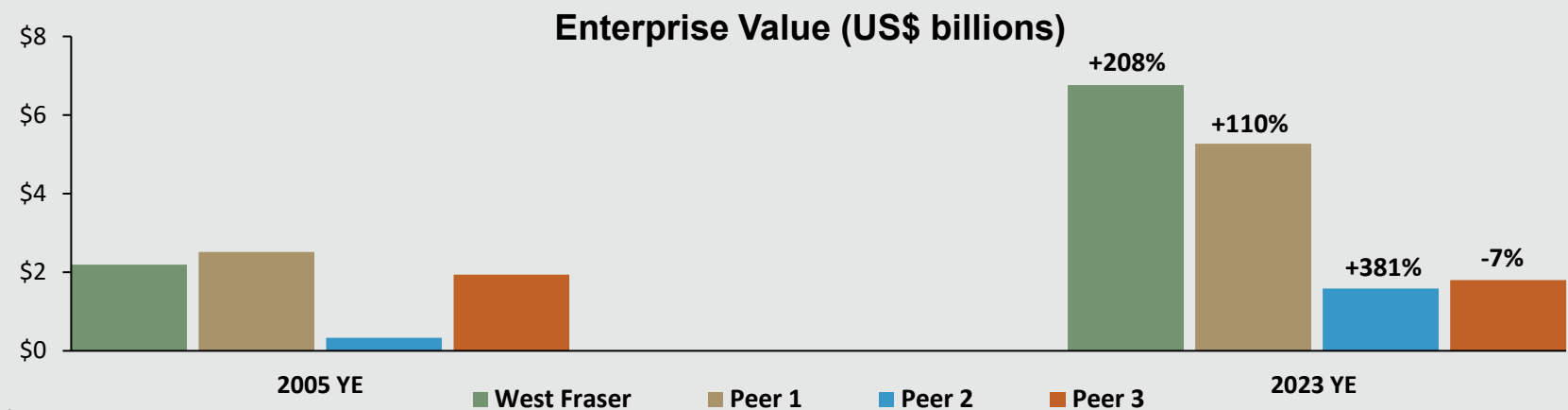




Attractive Record of Creating Shareholder Value



Performance vs. Peers and Relevant Indices



Attractive shareholder returns outperforming peers

* January 1, 2006 starting date selected as it approximates the peak of the last housing cycle in new construction.

** S&P Global Timber & Forestry Index (basket of more than 30 of the largest publicly-traded companies engaged in ownership, management or the supply chain of forests and timberlands, including makers of forest products, paper and paper packaging).



Concluding Remarks and Q&A



West Fraser Timber Co. Ltd.

These materials have been prepared by Management of the Company. No regulatory authority has approved or disapproved of the contents of these materials. These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, and shall not constitute an offer, solicitation or sale of the Company's securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Securities of the Company may not be offered or sold in the United States absent their prior registration or qualification or an applicable exemption from the applicable registration or qualification requirements.

TSX and NYSE: WFG

WestFraser.com





Presentation Notes

External Information: Where this presentation quotes any information or statistics from any external source, it should not be interpreted that West Fraser has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein is based on or derived from statements by third parties and has not been independently verified by or on behalf by West Fraser, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein.

Currency: In this presentation, all amounts are in U.S. dollars, unless otherwise indicated.

Terminology: References in this presentation to “MMfbm” or “mmfbm” mean million board feet, “Bfbm” mean billion board feet, “Bsf-3/8” mean billion square feet on a 3/8-inch basis, “SPF” means spruce-pine-fir and “SYP” means southern yellow pine. For any other technical terms used in this presentation, please see the Glossary of Industry Terms found in our most recent Annual Report.