



# 2024

## Sustainability Report

Building Together: People and Partnerships







# Introduction

Building Homes and Community: West Fraser partners with Habitat for Humanity—contributing both people and products to help build affordable homes.

View all of our policy documents online at [WestFraser.com](https://www.westfraser.com)

The reporting period for this sustainability disclosure covers January 1 – December 31, 2024.





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**We are building a legacy of operational excellence, sustainability and solid financial performance. This is driven by our values and commitments to care for people and society, steward and protect the environment and provide sound governance.**







# Message From Our President and CEO

West Fraser is a global leader in renewable, wood building products with operations in Canada, the United States, the United Kingdom and Europe. By promoting sustainable forest practices across our operations and achieving third-party certification for fibre sourcing, our products represent a smart choice for the built environment.

Since our founding 70 years ago, West Fraser has recognized our responsibility to the environment and society while delivering solid financial performance. Guided by our values and leveraging strategic partnerships, we aim to integrate sustainability across all aspects of our business.

This report, *Building Together: People and Partnerships*, details our collaborative approach and measures the progress we are making toward our goal of becoming a sustainability leader. Please take the time to read the report and reflect on our progress and next steps.

In 2022, we set an ambitious target to materially reduce our carbon footprint by 2030. Last year, we invested \$487 million in capital spending to improve our business. Some of this funding included investments in energy efficiency and green energy, such as our new solar farm at our New Boston, Texas, sawmill. This renewable energy source helps us make meaningful progress toward achieving our 2030 GHG reduction targets while also realizing cost savings and providing an on-site energy source.

We also committed to advancing our stewardship of the natural environment and continuously striving for

operational excellence. Important progress toward achieving these goals has been made, but much work remains.

West Fraser takes pride in our people, our contractors and the work we do each day to keep each other safe. In March 2024 and January 2025, however, two contractors sadly suffered fatal injuries. In 2024, we implemented new contractor safety practices across the company and set new expectations around oversight of contracted work and are continuing to educate on these new practices. These incidents were a stark reminder of the work required of each of us to keep one another safe and improve all facets of our safety systems and culture.

Within our communities, we invested \$4.3 million last year through 800 partnerships. Our investments focused on improving mental health, supporting young people and targeting rural areas where we operate. Our efforts to build meaningful partnerships with Indigenous Peoples led to the signing of a long-term fibre supply and forest management agreement with the Lake Babine Nation in northwest British Columbia. Now, with the agreement in place, the next step is for the province to proceed with the tenure disposition for the new licence. This is expected to be completed this year. We also continue to advance toward our goal of Progressive Aboriginal Relations Gold-Level Certification by 2030.

We believe in strong governance, an engaged and experienced Board of Directors and leadership decisions informed by both economic and

sustainability data. We have strengthened our guiding policies related to biodiversity; human rights and the supply chain; business ethics requirements; and sustainable fibre procurement. We have always believed in doing the right thing and continue to raise our own standards to ensure West Fraser remains built to last through all economic cycles.

Reflecting on our achievements this year, we recognize 2024 was another important year for West Fraser. I extend my thanks to our employees and partners for the progress we have made together. 2025 has already presented us with unique challenges, but our commitment to becoming a sustainability leader remains and our hard work continues.

Sincerely,

**Sean McLaren**  
President and CEO





# Message From Our CESO

Our business has been rooted in doing the right thing since we began in 1955. That foundation has helped us navigate adversity and shaped a culture of resilience – one that grows stronger when we prioritize the disciplines that create long-term value for the company. This begins with being careful and intentional about the commitments we make. That clarity helps us remain steady through challenging times, enabling us to support our employees and build economic value with our partners and in the communities where we operate.

In the face of market volatility and geopolitical instability, we remain focused on our sustainability goals. We are committed to advancing our SBTi-verified target to reduce greenhouse gas emissions by 2030, and to demonstrating leadership in how we manage the interface between industry and nature – reflected in our decision to pursue early adoption of the Taskforce on Nature-related Financial Disclosures (TNFD).

People are the essence of our culture. We aim to have a workforce that reflects the communities where we operate, and we continue to align our work with what matters most to our customers and stakeholders. Building resilience takes time, and progress isn't always linear – but we listen, learn and stay the course, because that's how generational value is created.

In addition to our climate and nature leadership, two examples from 2024 stand out for the progress they reflect. The first is our Joint Development Agreement and Log Supply and Forest Management Agreement

with Lake Babine Nation – demonstrating what's possible when we work in the spirit of Reconciliation through respectful, long-term collaboration and shared benefit.

The second is our commitment to provide approximately \$1 million to support mental health services in rural communities across our operating areas. This issue is close to my heart – both professionally and personally. Inclusion often focuses on what's visible, but some of the most powerful transformations come from supporting those facing unseen challenges, including mental health. Whether someone is navigating these experiences directly or supporting a loved one, unlocking everyone's full potential benefits not only our workplace, but society as a whole.

Progress doesn't always come quickly, and sustainable change can't always be driven at a frenetic pace. But with clarity about where we can make the greatest difference, we are managing our impacts, relationships and partnerships with a steady hand.

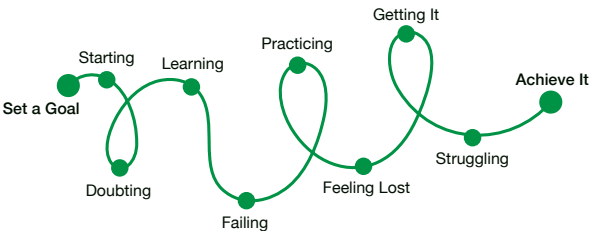
In closing, I'd like to thank our employees for their tremendous contributions, and for sharing their stories and images that show how we are building together.

**Shenandoah Johns**  
Chief Environment and Sustainability Officer

## HOW WE WANT IT TO BE



## HOW IT WILL LIKELY BE







# 2024 West Fraser Highlights

## Governance Highlights

Developed  
Biodiversity  
Policy

Enhanced  
President's  
Council

Implemented Sustainable Forest  
and Wood Procurement Policy

**42%**  
women on the Board of Directors

Completed first *Canadian  
Forced Labour And Supply  
Chain, Bill S-211, filing*

Sustainability Strategy review &  
goal development with Board and  
executive members

**0**  
significant cybersecurity incidents

## Environmental Highlights

**75%**  
energy from renewable biomass

**2M+**  
seedlings planted  
in the U.S.

EUDR  
compliance  
ready in Europe

**22%**  
reduction in Scope 1 and 2 emissions

**13%**  
reduction in Scope 3 emissions

Completed Biogenic  
Emissions Accounting  
Analysis



Carbon Negative Certification  
for European Products  
Carbon negative wood panels,  
particleboard, OSB & MDF

## Social Highlights

**~600**  
student placements, internships and  
apprenticeships

**~\$1M**  
invested in mental  
health programs

**~\$40M**  
capital expenditure  
on safety

**\$4.3M**  
invested in our communities

**90%**  
global completion of DEI training

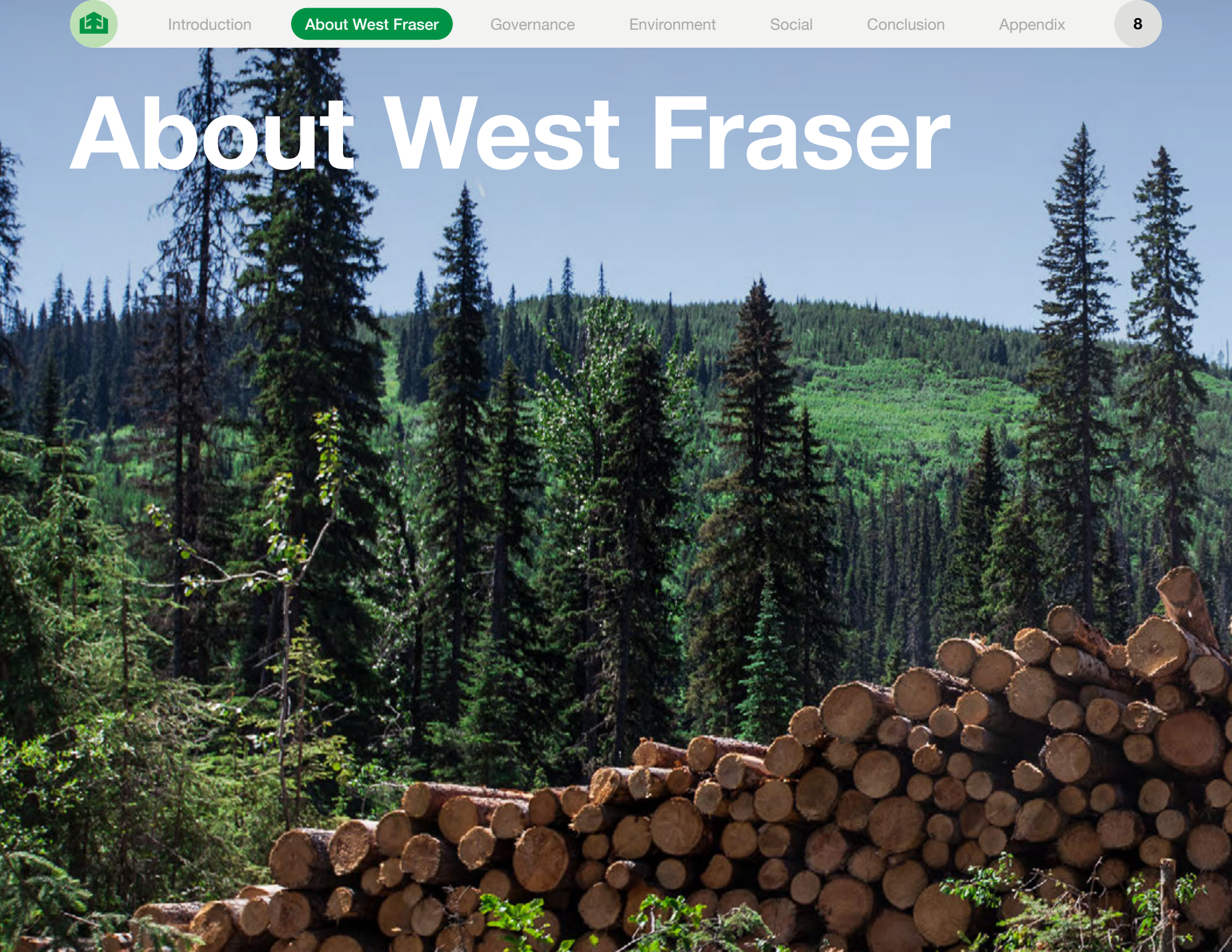
**97%**  
Indigenous Awareness Training completion  
for Canadian salaried employees

**130**  
Indigenous partnerships and  
vendors engaged

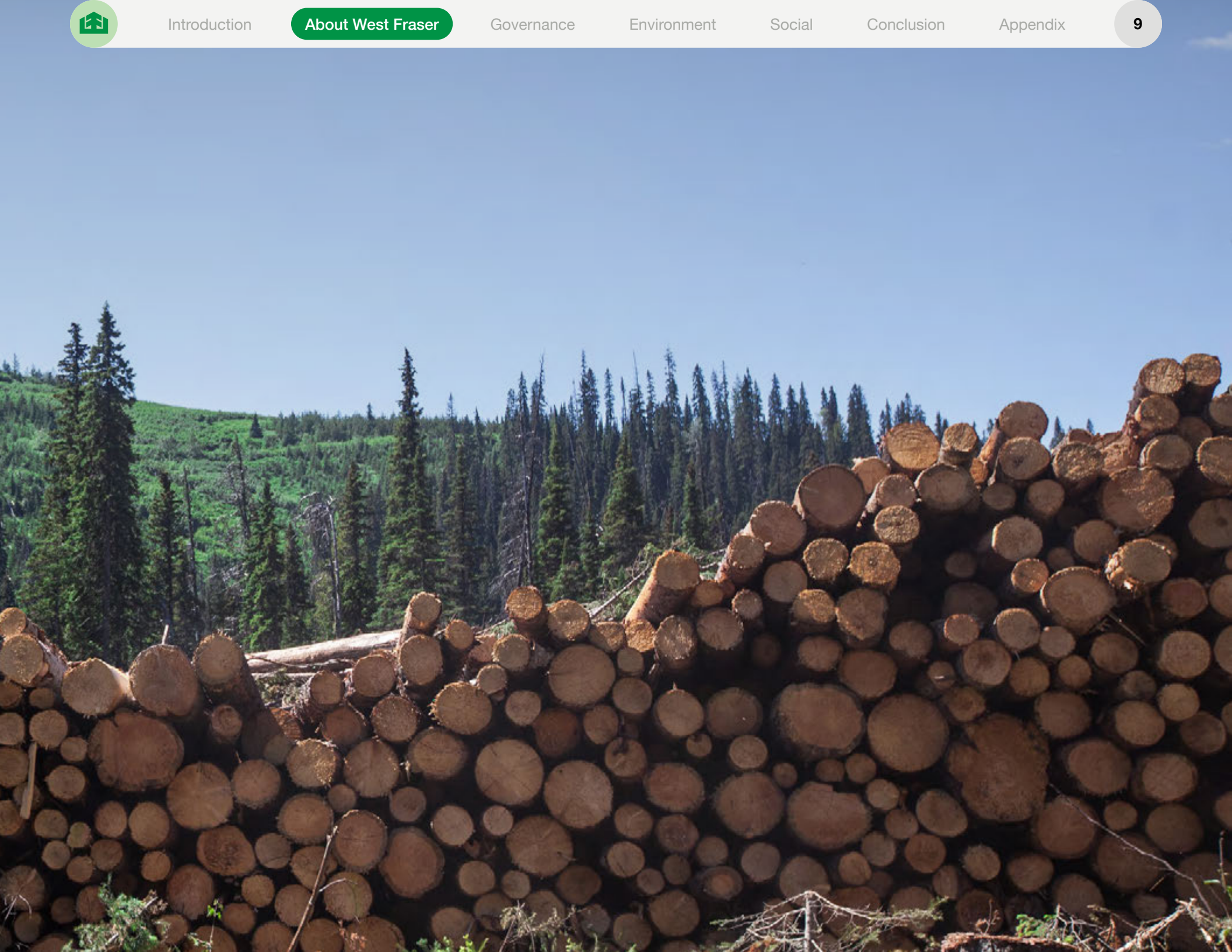




# About West Fraser







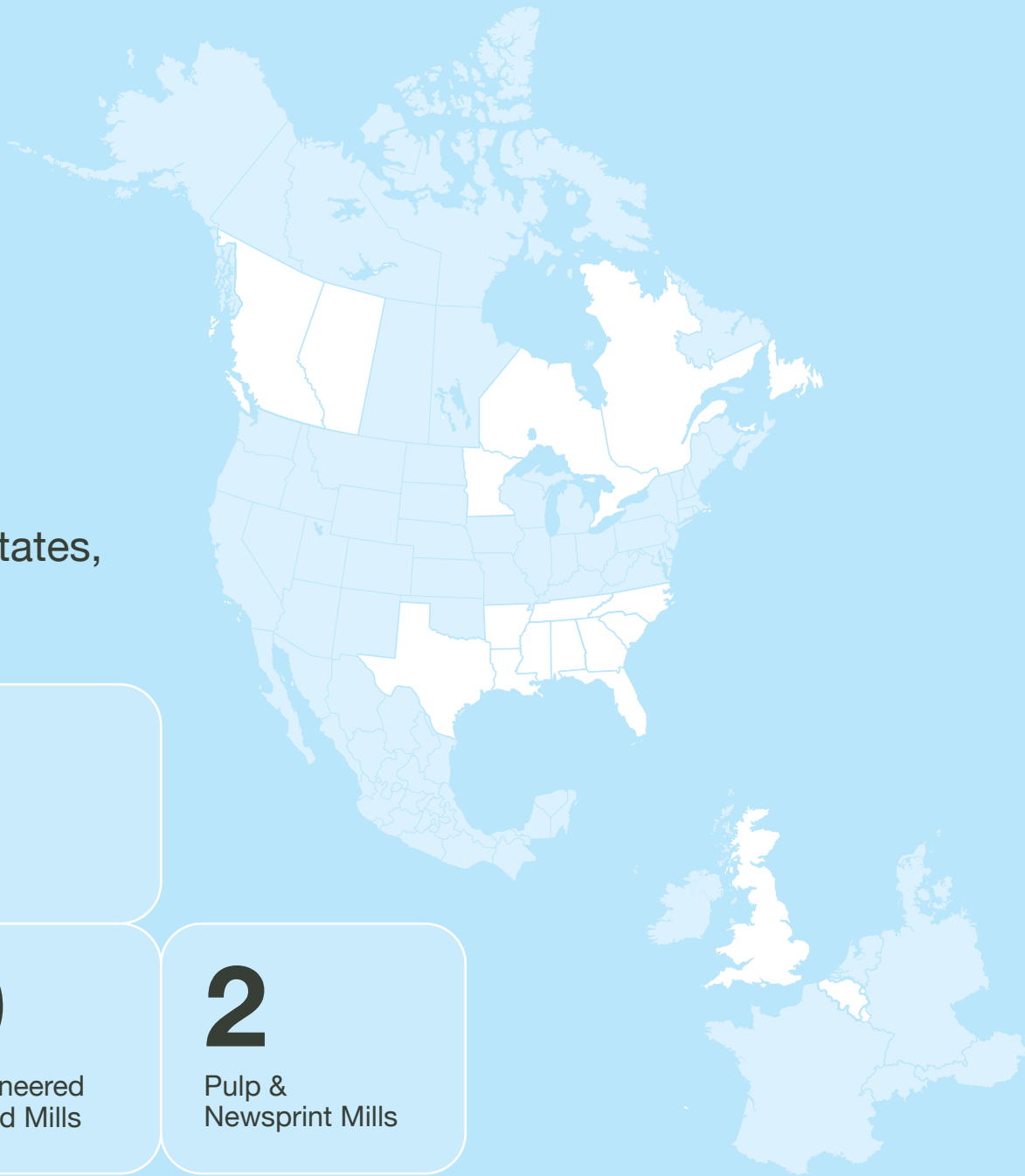


# Our Operations

West Fraser as of Dec 31, 2024

50+

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



**~10,000**  
Employees

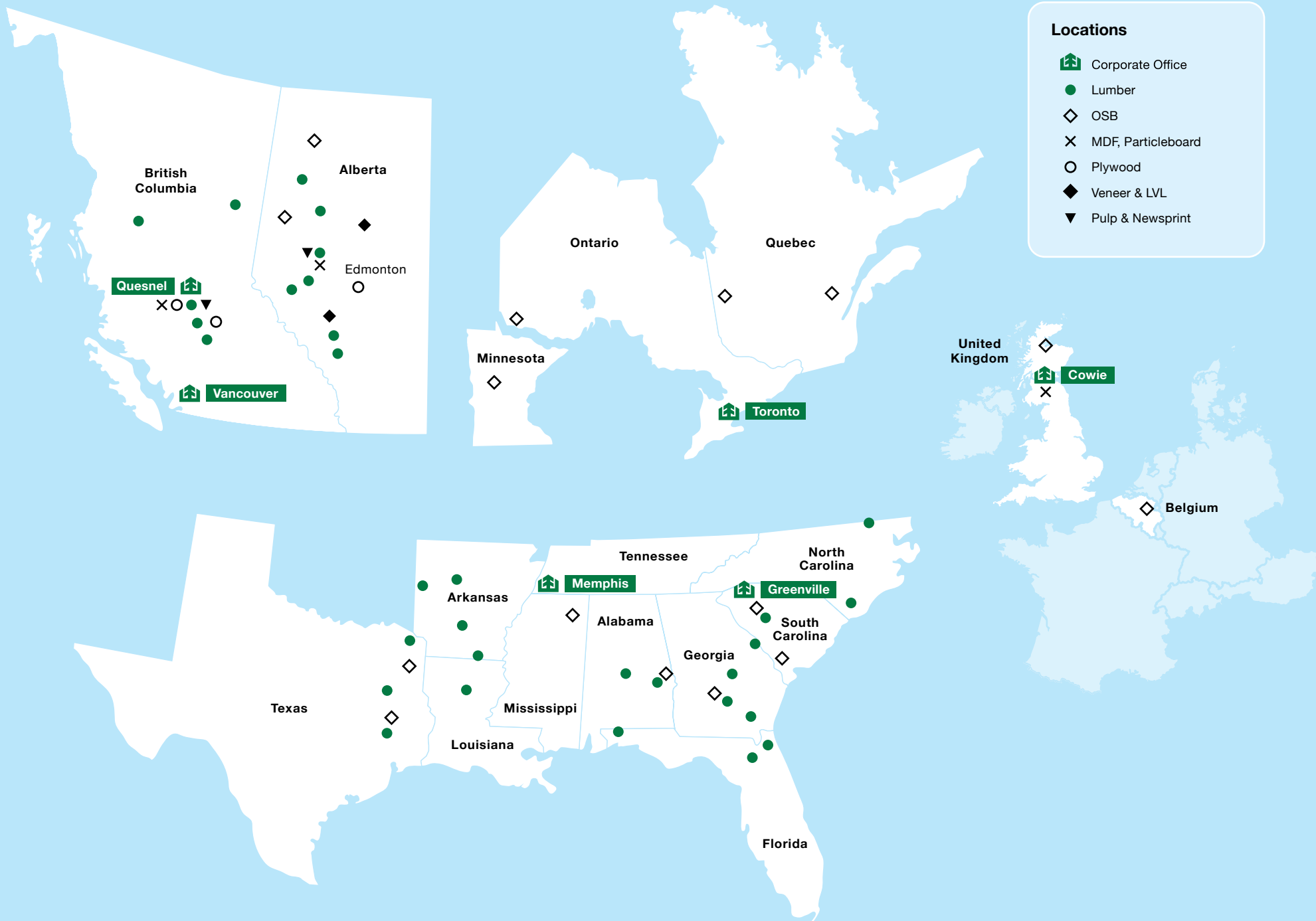
**32**  
Lumber Mills

**15**  
OSB Mills

**9**  
Engineered  
Wood Mills

**2**  
Pulp &  
Newsprint Mills







# Product Circularity

## West Fraser's approach to sustainable, circular wood products



<sup>1</sup> See [WestFraser.com](https://www.westfraser.com) for more details on our products

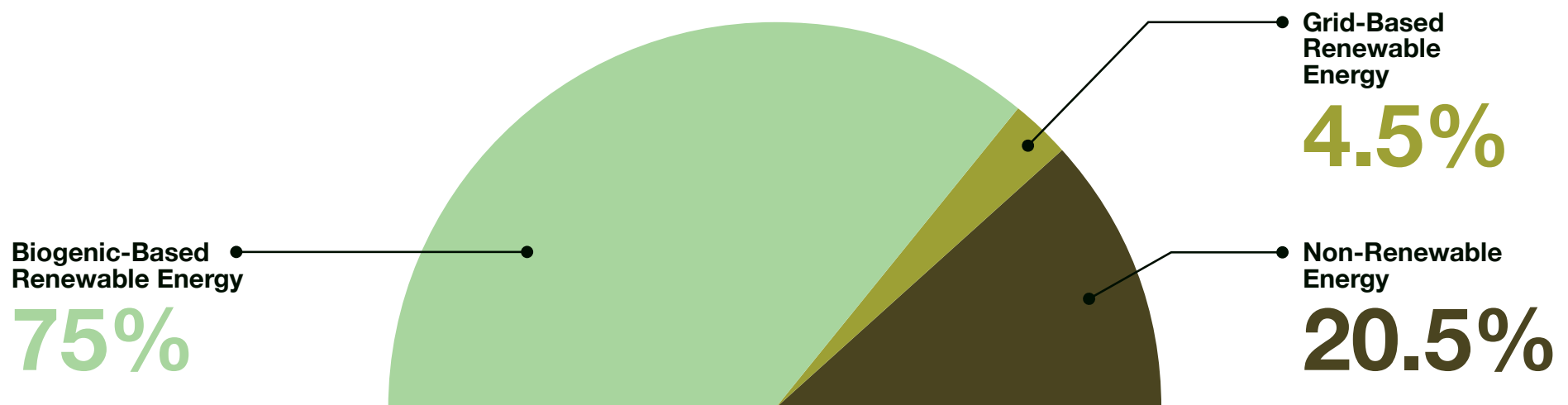
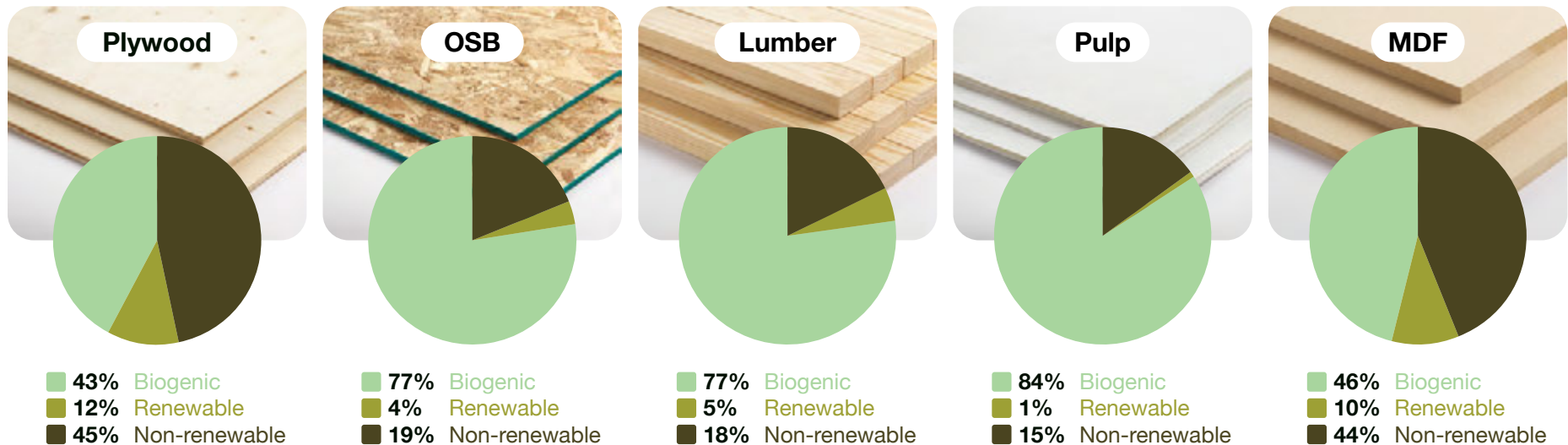
<sup>2</sup> [SFI definition of Sustainable Forestry](#)





## Energy Mix by Product Category

West Fraser uses a variety of energy in our manufacturing processes, which vary by product category and mill location. Approximately eighty per cent of our energy comes from renewable sources.





# About This Report

Every day across West Fraser, sustainability principles guide our activities on the land base and help inform the operating decisions we make in our business.

Our 2024 Sustainability Report—Building Together: People and Partnerships—reflects our progress, challenges and aspirations in building a more sustainable future. Initiatives, ranging from climate action and circular economy practices to responsible sourcing and community engagement, support managing risks and realizing opportunities. We recognize that robust data and risk management are critical to long-term resilience.

This report reflects our commitment to transparency, continuous improvement and data-driven decision-making. Our strategy will be guided by our recently completed double materiality assessment<sup>3</sup>, which helps us focus on the most significant impacts to our business, communities and the environment. The approach taken demonstrates stakeholder-driven sustainability practices, balancing regulatory requirements with strategic priorities. All currency in this report is in USD.

## Top 6 Priority Topics From our Double Materiality Assessment:

Safety

Energy

Culture

Climate Change Mitigation

Climate Change Adaptation
























Indigenous Relations

<sup>3</sup> See our Note on Materiality in our Cautionary Statements section in the Appendix of this report.

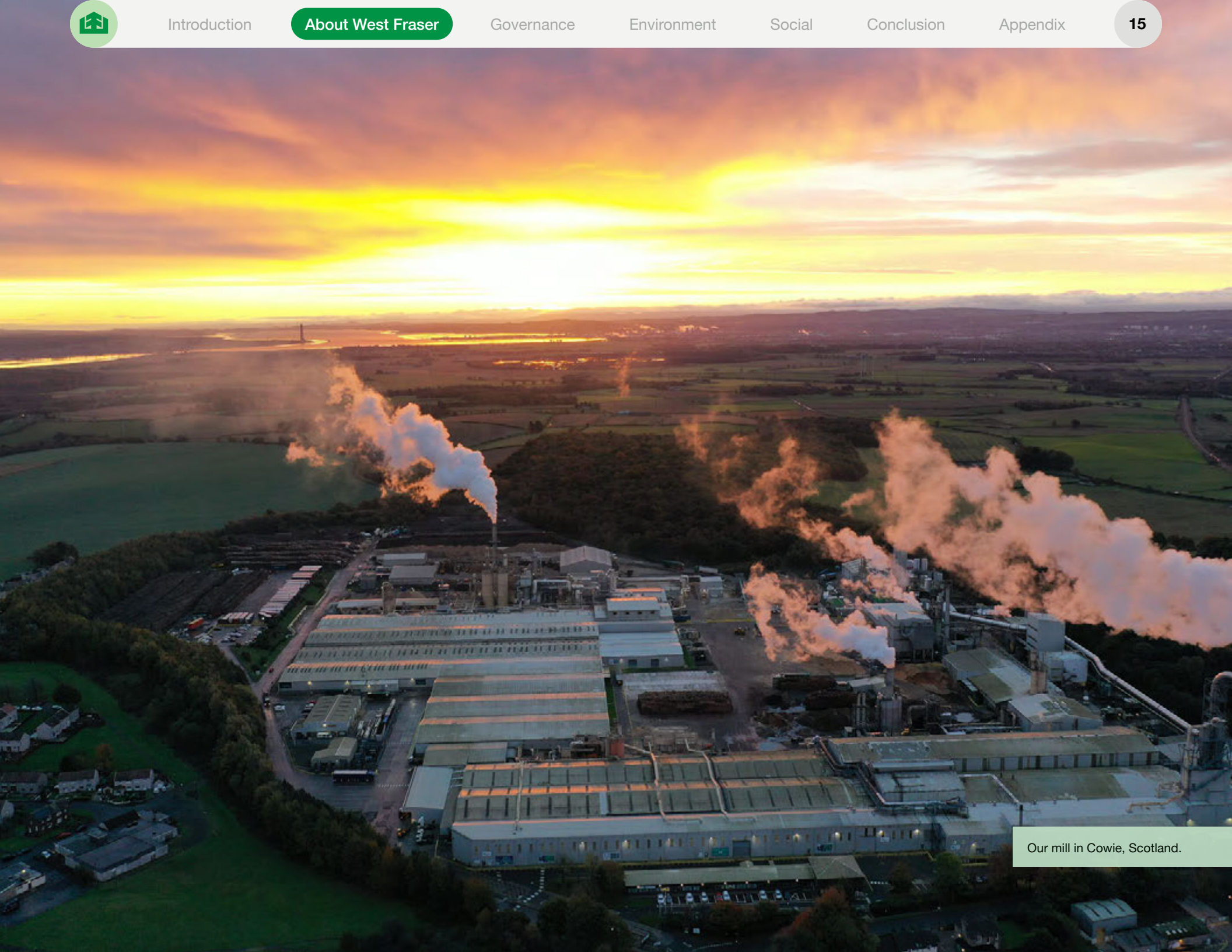
## Reporting Standards

Through our membership with the United Nations Global Compact (UNGC), we have stated commitments to uphold and incorporate the guiding principles for businesses that inform our strategies, policies and procedures, and reinforce a culture of integrity. We align our sustainability performance disclosures with international frameworks including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). We have also committed to report using the Taskforce on Nature-related Financial Disclosures (TNFD) framework in 2026.

Our ambition is to be a sustainable business—and through this we believe we are aligned to eight of the United Nations Sustainable Development Goals (UN SDGs).

Governance	Nature, Climate and Environment	People and Communities
Our governance practices are designed to ensure transparency, accountability and ethical conduct throughout our organization.	We endeavour to ensure that today's decisions contribute to a healthy planet for future generations. We are committed to climate action and the stewardship of biodiversity, air, water, waste, energy, forest and land resources. We are diligently driving performance improvements in water conservation and water stewardship, as well as waste management.	West Fraser is deeply committed to caring for people and society. We nurture safe, inclusive and development-oriented work environments while further strengthening engagement and investment in our communities. Our focus on performance and people is key to how we work. This enables us to foster a sustainable future for all stakeholders and Rightsholders.
Governance (Sustainability Oversight)  	Climate Resilience  	Our Safety Journey  
Business Ethics and Transparency  	Sustainable Forestry Stewardship and Biodiversity   	Commitment to Health and Wellness 
Risk Management 	Environmental Stewardship     	Inclusive, Diverse Performance Culture 
		Talent Development 
		Recruitment and Retention 
		Indigenous Peoples and Community Engagement  





Our mill in Cowie, Scotland.

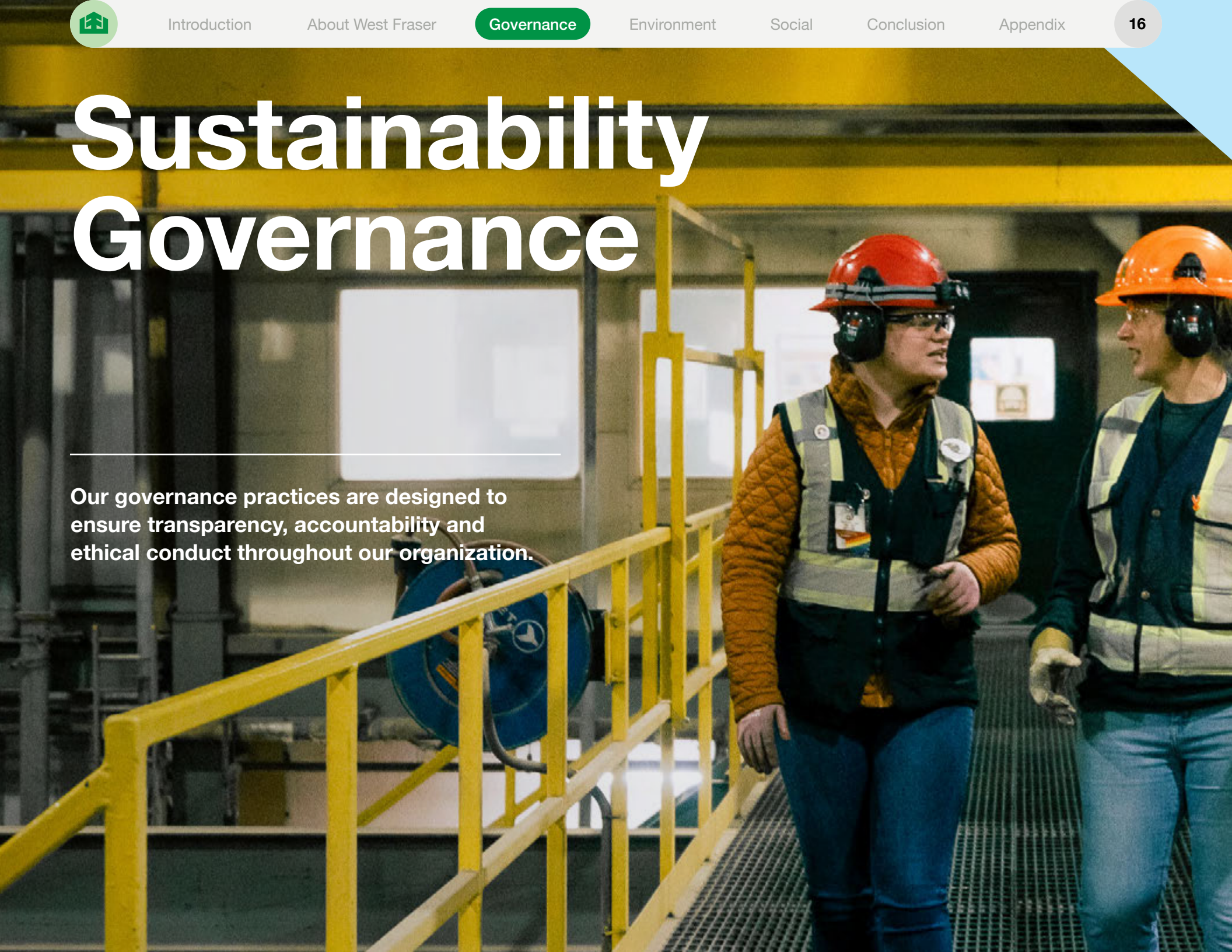




# Sustainability Governance

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Our governance practices are designed to ensure transparency, accountability and ethical conduct throughout our organization.







## Ambition Statement

We are committed to the highest expectations and standards for business ethics and governance with our people, suppliers and customers.

## UN Sustainable Development Goals



## Governance Highlights

**42%**

women on the  
Board of Directors

**0**

significant cybersecurity  
incidents

**Developed  
Biodiversity Policy**

**Enhanced  
President's Council**

**Sustainability Strategy review &  
goal development with Board  
and executive members**

**Implemented Sustainable Forest  
and Wood Procurement Policy**

**Completed first *Canadian Forced Labour And  
Supply Chain, Bill S-211, filing***





# Governance

## Strong Board Oversight

The Board of Directors (Board) oversees our overall approach to environmental, social and governance (ESG) strategies and policies, and monitors the company's progress. The Board also identifies the principal risks facing the company's business, including environmental risks, climate change risks and cybersecurity-related risks and vulnerabilities, and ensures that appropriate systems are implemented to manage those risks. Each year, the Board reviews and approves capital projects that align to our sustainability commitments, including our climate action goals. Senior leaders accountable for sustainability are regular attendees at Board meetings and present updates one or two times per year.

Our governance structures are designed to support responsible development, promote transparent disclosures and uphold performance stewardship across the critical areas of ethical conduct, human rights and diversity, equity and inclusion.





## BOARD OF DIRECTORS

Our Board is responsible for overseeing overall management and integration of sustainability, climate change and environmental, social and governance matters throughout the company.

## BOARD COMMITTEES

Oversight of certain ESG responsibilities has been delegated to committees and management, which report their findings and provide recommendations to our BOD.

Audit Committee

Governance &  
Nominating  
Committee

Human Resources  
& Compensation  
Committee

Health, Safety &  
Environment  
Committee

## EXECUTIVE OVERSIGHT COMMITTEES

West Fraser's CEO and executive management team are responsible for implementing the company's strategy and sustainability targets.

Progressive Aboriginal  
Relations Steering  
Committee

President's Council

Sustainability  
Steering Committee

Safety Steering  
Committee

Disclosure  
Committee

Human Resources  
Lead Team

Cyber Security  
Steering Committee

Health & Wellness  
Steering Committee

## Policies

Our policies help guide our people to make decisions that reflect our values and support our strategies.

Anti-Bribery, Anti-Corruption Policy

Antitrust Compliance Guide Policy

Board Diversity Policy

Code of Conduct Policy

Corporate Disclosure Policy

Corporate Governance Policy

Diversity, Equity and Inclusion Policy

Environment Policy

Equity Holding Policy

Indigenous Peoples Policy

Majority Voting Policy

Safety Policy

Securities Trading Policy

Supplier Code of Conduct Policy

Supply Chain and Human Rights Policy

Sustainable Forest and Wood  
Procurement Policy

Whistleblower Policy

For more information on our policies, visit [WestFraser.com](https://www.westfraser.com). For information on our Board of Directors and committee oversight as related to sustainability, please see our [2025 Management Information Circular](#).



## Board Committees

The Board's committees strengthen West Fraser's governance framework by supporting accountability, transparency and strategic oversight across all operating areas.

**The Audit Committee** is pivotal in overseeing West Fraser's commitment to the integrity of its financial statements and compliance responsibilities. With members who bring strong financial literacy and significant oversight capabilities, the committee plays a crucial role in overseeing financial reporting, audit processes and the management design and evaluation of internal controls, while also focusing on material enterprise risks. The committee meets regularly with West Fraser's auditors independent of management and conducts an annual review of auditor independence.

**The Governance & Nominating Committee** leads Board recruitment and evaluation, playing a key role in shaping the Board's composition and supervising corporate governance practices. This committee focuses on Board renewal and promotes membership with diverse and independent backgrounds, in alignment with the Board Diversity Policy. Members apply their governance expertise to support stewardship and alignment with governance standards.

**The Human Resources & Compensation Committee** oversees executive and director compensation, benefits, executive succession planning and people and talent management strategies, supporting alignment with the company's objectives and values.

**The Health, Safety & Environment Committee** oversees the company's performance in employee and contractor safety, environmental stewardship and sustainability objectives. Directors with expertise in environmental management and safety culture lead the committee, focusing on continuous improvement and robust performance and reporting standards.

## Executive Oversight Committees

West Fraser's CEO and executive management team are responsible for implementing the company's strategy and sustainability targets. These committees advance priorities, address material issues and opportunities and provide updates to the Board.



## Policy and Process Improvements

### Human Rights and Ethical Supply Chains

We are committed to upholding human rights and setting clear expectations that employees and suppliers must adhere to internationally recognized standards. We readied our organization to comply with Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211), which also amends the Customs Tariff.

### Quantifying Climate Risks

We finalized the financial risk assessment of three major climate risks to our organization. Details are shared in our 'Assessing Climate Risk' section of this report.





# Business Ethics and Transparency

Through our [Code of Conduct](#), West Fraser is committed to establishing and maintaining compliance with high ethical standards throughout the company's operations, including those of anyone acting on our behalf. The Code applies to all directors, officers and employees of West Fraser and its subsidiaries, as well as contractors, consultants, agents and representatives when acting on behalf of West Fraser. We provide, and track, annual employee training in the Code, including obtaining policy acknowledgments.

The Code provides general guidelines to:

- Support compliance with laws and regulations that govern business activities
- Promote a standard of conduct that reflects positively on the company and its employees
- Protect West Fraser from financial loss
- Maintain a corporate climate in which the integrity and dignity of each individual are not compromised

The Code of Conduct also references and incorporates the Company's Whistleblower Policy which was established as a standalone policy in February 2025 in order to help improve visibility of the whistleblower procedures and to aid in outlining accountability, process and strengthen internal compliance. The Whistleblower Policy incorporates a "whistleblower" procedure for the reporting by any person of potential breaches of the Code of Conduct or other misconduct (whether illegal or unethical), including complaints regarding accounting, internal accounting controls or auditing matters and any other company policy violations.

In the event that reporting through management is considered inappropriate, does not provide the level of confidentiality or a person otherwise prefers, reports can be made through the internal audit division or our dedicated independent service provider. The Audit Committee and the Human Resources & Compensation Committee receive regular updates on matters raised through whistleblower reports.





# Risk Management

Across West Fraser, risk assessment is consistently embedded in decision-making processes. Our enterprise risk management (ERM) framework helps identify, assess and mitigate potential challenges that could impact our operations and sustainability performance.

## Risk Identification and Management

Each year, we assess enterprise-wide risks based on their likelihood and the potential magnitude of their impact on the company. We identify, assess and manage physical, transition and nature-related risks that could impact our operations, supply chain and financial performance.

Our ERM framework includes financial impact assessments of three categories of climate risks: inherent, operational and strategic. In line with our governance structure, climate and sustainability risks are reviewed at the executive and Board levels, with oversight mechanisms in place to support strategic decision-making. For more details on specific risks, see our annual [Management Discussion and Analysis](#).

## Assessing Climate Risks

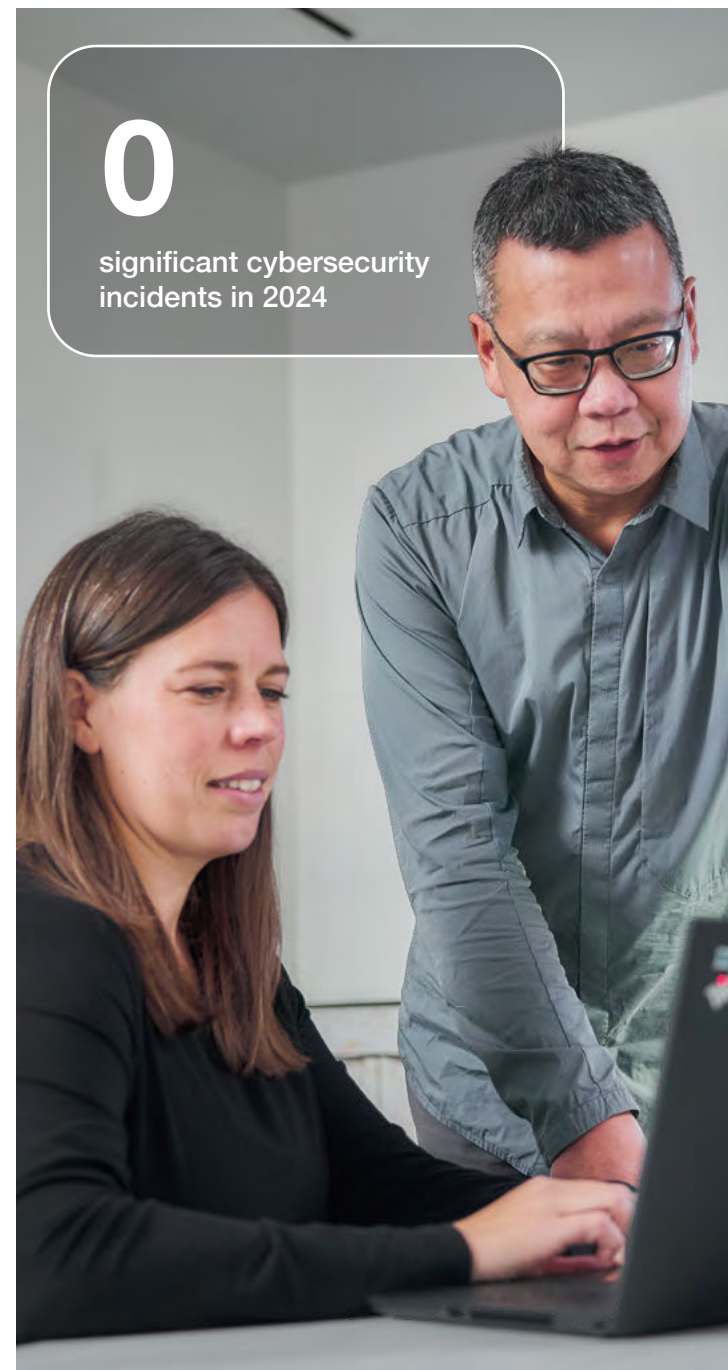
In 2024, we completed the financial assessment and quantified three priority climate impacts using a range of scenarios and time horizons. These risks have been integrated into our ERM framework and will be monitored by the Board.

## Double Materiality Assessment

Over the course of 2024 and into 2025, we undertook our first double materiality assessment to prepare for sustainability reporting requirements. As a result of this exercise, climate change mitigation, climate change adaptation energy and culture were identified as topics with the highest risks or opportunities for our business.

# 0

significant cybersecurity incidents in 2024







## Value Chain

As a diversified wood products company with facilities across Canada, the U.S., the U.K. and Europe, our full value chain extends from upstream suppliers and the materials needed for our operations to the final products delivered to customers and their end-use. We are committed to integrating sustainability throughout this value chain and are expanding the tools and resources needed to support a risk-based approach to engaging stakeholders to improve sustainability performance.

We engage with stakeholders, from investors to customers, on strategic sustainability ambitions and execution plans to meet our ESG goals. Through discussion forums, customer-driven surveys and ESG ratings agencies, we share how sustainability contributes to product performance and operational excellence in meeting and exceeding value chain needs.

We prioritize responsible sourcing practices throughout our supply chain. Our [Sustainable Forest and Wood Procurement Policy](#) outlines clear expectations for sustainable forest management among suppliers.

Respect for human rights is one of our core values, reinforced through our [Supply Chain and Human Rights Policy](#) and [Supplier Code of Conduct](#). In 2024, we prepared [reports](#) for compliance with the U.K.'s *Modern Slavery Act* and Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* ([Bill S-211](#)).







# Nature, Climate and Environment

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**We endeavour to ensure that today's decisions contribute to a healthy planet for future generations. We are committed to climate action and the stewardship of biodiversity, air, water, waste, energy, forest and land resources. We are diligently driving performance improvements in water conservation and water stewardship, as well as waste management.**

**Future goals will be informed by data, environmental management system insights.**





## Ambition Statement

To achieve product circularity and competitive advantage, we are committed to:

- Collaboration and continuous improvement
- Demonstrating our environmental performance through transparent and credible data
- Harnessing innovation to manage environmental impacts

## UN Sustainable Development Goals



## Environment Highlights

# 22%

reduction in Scope 1 and 2 emissions

# 75%

energy consumption is biogenic

# 72.4M

seedlings planted in Canada

**Completed  
Biogenic Emissions  
Accounting Analysis**

**EUDR compliance  
ready in Europe**

# 13%

reduction in Scope 3 emissions

**Carbon Negative Certification  
for European Products**

Carbon negative wood panels,  
particleboard, OSB & MDF








# Our Carbon Strategy

At West Fraser, our approach to sustainability is rooted in science, guided by global standards and inspired by a vision of a future where forests, products and innovation work together to address climate change. Given the evolving nature of carbon accounting in the forestry industry, we are taking a diligent, prudent approach to understanding and reporting on emissions and carbon sequestration—both in our products and on the landscape. In 2025, we plan to advance efforts to accurately and credibly characterize our carbon story in collaboration with industry leaders and community partners.

We have made progress toward our [Science Based Targets initiative \(SBTi\)](#)-validated 2030 commitments, including planning for and addressing essential elements that will help us work towards establishing a net-zero pathway.

Notably, in 2024 we continued working on our land-use carbon emission assessment and a governance framework for a comprehensive transition plan covering all emission scopes.



Our carbon story begins in the forests that we source from and manage, where biogenic carbon is naturally sequestered as trees grow.

Through harvesting and manufacturing, carbon is transferred into wood products that are used in low-carbon construction and other applications. Reforestation then restores the forest cover and perpetuates the carbon sequestration cycle. The harvested wood products are widely distributed, serving as carbon reservoirs. Even at end of life, a significant portion of biogenic carbon persists, either stored in recycled materials or landfills. Some carbon is, of course, released back into the atmosphere.



# Carbon Cycle



Our carbon cycle infographic aims to illustrate the flow of carbon from the forest into our products, energy systems, and eventually through to end-of-life stages. It is not intended to represent our entire carbon inventory. Although forest fires and other natural disturbances are part of the natural fire cycle, they are shown as emission sources in the graphic. However, we do not include these natural emissions in our anthropogenic inventory. Emissions from manufacturing depicted in the infographic cover all Scope 1, 2 and 3 fossil fuel emissions.



## Biogenic Emissions Accounting

In 2024, we completed our methodology for quantifying the biogenic carbon lifecycle of our products, from the forest to end-of-life, to provide an accurate and credible emissions profile. Guided by leading practices and emerging international guidance, this data will help us quantify and communicate the climate benefits and impacts of wood and our business. We believe it will help support our belief that wood products offer a unique opportunity for carbon sequestration and storage, as well as the potential to mitigate climate change impacts.

As we refine our overall carbon management strategy, we anticipate we will need to continue to monitor, update with evolving biogenic carbon accounting standards and guidance.

### Measuring and Reporting Emissions

We are promoting sustainable forest management practices and understanding our impact on the biogenic carbon cycle. Our complete carbon accounting includes tracking Scope 1, 2 and 3 emissions across our operations. In anticipation of international guidance on reporting biogenic emissions and removals, we are communicating our inaugural biogenic inventory in this Sustainability Report.

## Biogenic Emissions and Removals

The three-tiered emissions reporting framework reflects our global reach and the types of operations we manage, spanning Canada, the U.S. and Europe.

### 1. Scope 1 Biogenic (Directly Managed Forests):

To create detailed forest carbon models and report on the carbon dynamics of the Canadian forests we directly manage, we used the Canadian Forest Service's Carbon Budget Model (CBM-CFS3). This integrates our forest inventory data, disturbance events and harvest information.

### 2. Scope 3 Biogenic (Indirectly Managed Forests):

To report on carbon emissions in forests we do not directly manage, but from which we source wood, we relied on publicly available data from reputable sources, including the Canadian Forest Service (Canada), the US Forest Service (U.S.), Forest Research (U.K.) and Global Forest Watch & Eurostat (E.U.). To calculate our share of annual carbon flux, we combined this data with our log consumption figures from each region. This approach is less precise than our Scope 1 assessment but is critical to beginning to understand our broader environmental impact.

### 3. Scope 3 Biogenic (Harvested Wood Products):

To calculate and report on the carbon stored in our wood products over their lifecycle, we used a life-cycle assessment tool developed by the [NCASI](#), aligned with the evolving draft GHG Protocol Land Sector and Removals Guidance.<sup>4</sup> This estimates the carbon stored in the wood products generated by our manufacturing activities, factoring in product lifespan and end-of-life scenarios such as landfill storage, recycling or biomass energy.



<sup>4</sup> [Land Sector and Removals Guidance, September 2022.](#)





This important effort helped provide insights and identify improvement areas. The analysis further highlighted geographical variations in forest carbon dynamics. While some regions, such as parts of our U.S. and European sourcing areas, showed net carbon sequestration, others, such as some regions in Western Canada, revealed net carbon emissions—often even before accounting for harvesting. These discrepancies are largely attributed to increased dead organic matter and slower sequestration rates compared to decomposition, driven by current and historical levels of natural disturbance (fires and insects).

## Focus Areas for Continuous Improvement

Moving forward, our focus will be on:

- Continually improving data collection processes
- Exploring strategic interventions in areas requiring improvement, including slash management, forest regeneration and optimized harvesting techniques
- Developing detailed scenario analyses to predict the impact of various forest management approaches
- Using future climate scenarios to visualize possible forest emission profiles
- Exploring innovative carbon removal strategies
- Continuing advocacy and policy work to promote forest carbon management approaches on managed landscapes in Canada

Table 1 on the right shows the quantification of West Fraser's carbon footprint for 2023 in tonnes of carbon emissions (CO<sub>2</sub>e).

Table 1: Quantification of West Fraser Carbon Footprint (tCO<sub>2</sub>e)<sup>5</sup>

Type	Detail-Emission/(Storage)	2023
Scope 1	Direct fuels	655,750
Scope 2	Indirect electricity	544,256
Scope 3	Upstream and downstream supply chain	4,236,575 <sup>6</sup>
Subtotal: Direct and Indirect Fossil Fuel Emissions		5,436,581
Scope 1 Biogenic (managed)	Land management net CO <sub>2</sub> emissions	43,787,372
Forest carbon managed directly by WF within forests. Forest carbon withdrawn/(stored).	Land management net CO <sub>2</sub> removals	(38,184,875)
	Gross land biogenic CO <sub>2</sub> removals and emissions	5,602,497
Scope 1 Biogenic (renewable energy)	Biogenic emission from biomass burning for energy production	5,654,000 <sup>7</sup>
Scope 3 Biogenic (non-managed)	Land management net CO <sub>2</sub> emissions	102,694,607
Forest carbon on lands we source from without management control. Forest carbon withdrawn/(stored).	Land management net CO <sub>2</sub> removals	(111,591,984) <sup>8</sup>
	Gross land biogenic CO <sub>2</sub> removals and emissions	(8,897,378)
Scope 3 Biogenic HWP's (harvested wood products)	Net emission of biogenic CO <sub>2</sub> stored in products	3,066,669.52 <sup>6</sup>
	Net removal with product storage	(14,902,032.44)
	Gross emission and gross removals	(11,835,363)
Subtotal: Biogenic Emissions/(removals)		(15,130,244) <sup>9</sup>

**5,436,581**

Direct and Indirect Fossil Fuel Emissions

**(15,130,244)**

Biogenic Emissions/(removals)

<sup>5</sup> This analysis, based on draft Greenhouse Gas Protocol (GHGP) Land Sector and Removals guidance, covers emissions and removals solely from land managed by West Fraser and the lands from which we source logs. It excludes emissions and removals from other areas of our value chain. For a discussion of the key methodology employed to estimate our biogenic carbon emissions and removals, please see West Fraser Scope 1, 2, 3 and Biogenic Emissions Quantification Methodologies on page 97. Our biogenic carbon emissions and removals have not been third-party assured. Only our Direct and Indirect Fossil Fuel Emissions have been assured, see the **Assurance Letter** on page 91.

<sup>6</sup> The 2023 Scope 3 fossil fuel total is adjusted by excluding category 12, as these emissions are captured under Scope 3 Biogenic Harvested Wood Products (HWP), reflecting the net biogenic CO<sub>2</sub> emissions stored in products.

<sup>7</sup> Emissions reporting follows GHG protocol standards. Emissions from biogenic energy production are accounted for in our land management calculation as an emission on the landscape, therefore this value is considered zero and will be appropriately treated once guidance finalizes.

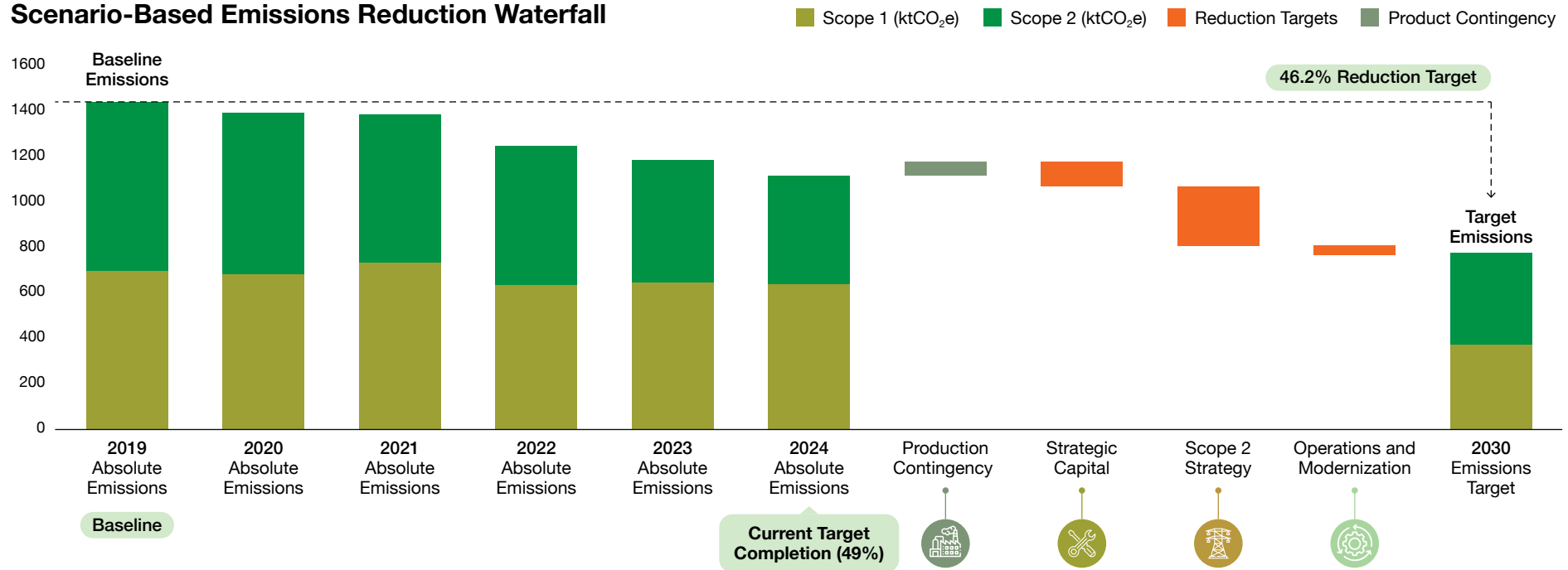
<sup>8</sup> This total removals value includes a net carbon flux of (9,916,620) tCO<sub>2</sub>e removals from our European operations. In Europe, data is available in the form of carbon flux rather than total emissions and removals.

<sup>9</sup> Please note that the Greenhouse Gas Protocol Initiative (2025) Land Sector and Removals Guidance (Draft) is still in development and may require conducting counterfactual landscape scenarios to compare carbon stocks. As the specific procedures for these scenarios are not yet finalized, West Fraser has not included such calculations in our current inventory. Our assertion is based solely on stock change methodology. We have conducted exploratory scenario comparisons in preparation for future guidance but are not reporting these findings at this stage. If the finalized guidance becomes impractical for our industry, we may consider aligning with an alternative standard.



## Scope 1 and Scope 2 Emissions

### Scenario-Based Emissions Reduction Waterfall



Our GHG inventory includes Scope 1, 2 and 3 and is prepared in accordance with the GHG Protocol. Our reduction targets have been validated by SBTi.<sup>10</sup>

All of our mills have integrated energy reduction and decarbonization roadmaps, aligned with our operational planning and budgeting process. These prioritize operational excellence, future energy consumption reduction and absolute emission reductions, reflecting our commitment to demonstrable progress and a culture of environmental stewardship.

We recognize exceptional climate action initiatives across our global operations with our West Fraser Green Award. Our internal Green Award incentivizes and promotes leadership in energy and environmental management, underscoring the essential role of self-assessment. This process empowers mills to leverage and share best practices within our company, with a focus on historical performance and pathways for growth and innovation. The 2024 West Fraser Green Award Leadership winners are Manning Forest Products (Canada), Cowie (Europe) and Guntown (US).

#### TARGET

Reduce Scope 1 and Scope 2 GHG emissions by 46.2% by 2030 (over 2019).

#### PROGRESS

By the end of 2024, we reduced our Scope 1 and Scope 2 emissions by 22% compared to 2019.

<sup>10</sup> Refer to our *Cautionary Statements* on [page 97](#).





## Production Contingency

Our projections include a modest contingency for growth in emissions from production increases in specific segments.

### Modernization: Renewable Energy Solutions

Two major solar power projects were completed in 2024. At our New Boston, Texas, sawmill, a 16-acre, 5.10-megawatt solar farm now provides approximately one-third of the mill's energy needs and is expected to reduce emissions by approximately 4,554 tonnes of CO<sub>2</sub>e per year. With projected lifetime utility savings of \$15 million, the \$8.1 million investment delivers substantial returns while supporting regional employment and generating over \$1 million in community tax benefits.

At our sawmill in Dudley, Georgia, a 4.74-megawatt solar field, with two arrays positioned at the north and south ends of the facility, now supplies approximately 38 per cent of the mill's electrical demand and reduces emissions by an estimated 2,222 tonnes of CO<sub>2</sub>e per year.



## Operations and Modernization

Our modernization strategy is designed to drive both operational efficiency and sustainability through operational excellence, annual capital projects and the strategic expansion of onsite renewable energy.

To accelerate climate action and cultivate a culture of environmental stewardship, we have prioritized mills responsible for 80 per cent of our total emissions for leadership-track energy-efficiency programs. In addition to renewable energy solutions, we are pursuing opportunities to enhance energy efficiency, reduce electrical energy consumption and aiming to implement ISO 50001 Ready programs in Canada and the U.S.

In Europe, we continue to see positive results from our ongoing participation in the Environment Agency's mandatory Energy Savings Opportunity Scheme. Our Phase 3 report was completed in January 2024, detailing our performance outcomes.

Across the portfolio, we continue to refine the strategic capital list and evaluate the marginal abatement cost of all significant projects and climate mitigation opportunities.



## Strategic Capital

West Fraser strives to be the premier renewable wood products producer in the world. Our strategy is to focus on being low cost while maintaining a strong balance sheet and reinvesting in our mills to ensure we remain competitive throughout the business cycle.

In 2024, construction began on a Scope 1 emissions-reduction project at our McDavid, Florida, sawmill. Two Continuous Drying Kilns with a thermal oil energy system will use residuals to generate energy, reducing the natural gas required for manufacturing. When fully implemented, site-wide Scope 1 emissions are forecasted to drop by approximately 33,000 tCO<sub>2</sub>e or more. Targeted for completion in 2026, the system is designed to accommodate future expansion for increased output.



Solar farm in Dudley, Georgia, U.S.



## Scope 2 Strategy & Renewable Energy

Our Scope 2 emissions reduction strategy focuses on increasing energy efficiency, reducing electricity consumption and decarbonizing grid power. As part of progress aimed at meeting our 2030 climate targets, West Fraser supports the adoption of renewable energy in the jurisdictions where our facilities operate. Our strategy also includes virtual power purchase agreements (VPPAs) and the strategic acquisition of high-quality electricity attribute credits. We have fostered partnerships with leading renewable energy developers and through VPPA's, delivered over 500 GWh of renewable electricity annually. We will use 157,389 MWh of Green-e certified renewable energy attributes to adjust the market-based Scope 2 emissions calculation by 63,221 tCO<sub>2</sub>e against our North American divisions.

In 2024, we advanced our North America Scope 2 strategy, building on existing investments, including solar and wind VPPAs. A third solar VPPA in Alberta joined our portfolio in February 2025.

One hundred per cent of grid-purchased electricity in our European operations is exclusively renewably sourced from wind and solar. These energy purchases generate valuable renewable energy credits that are accounted for using the market-based approach, aligned with Scope 2 GHG Protocol guidance and [Climate Group RE100](#) best practices.

Renewable energy accounts for 80 per cent of our global energy consumption, primarily from manufacturing byproducts such as waste bark, waste wood, rejected wood products, black liquor and biomethane. These energy sources are classified as biogenic and renewable. In 2024, on-site biomass and renewable fuel use for heat and electricity generation resulted in an additional 5.06 MT of biogenic CO<sub>2</sub> emissions, reported separately in accordance with the GHG Protocol.



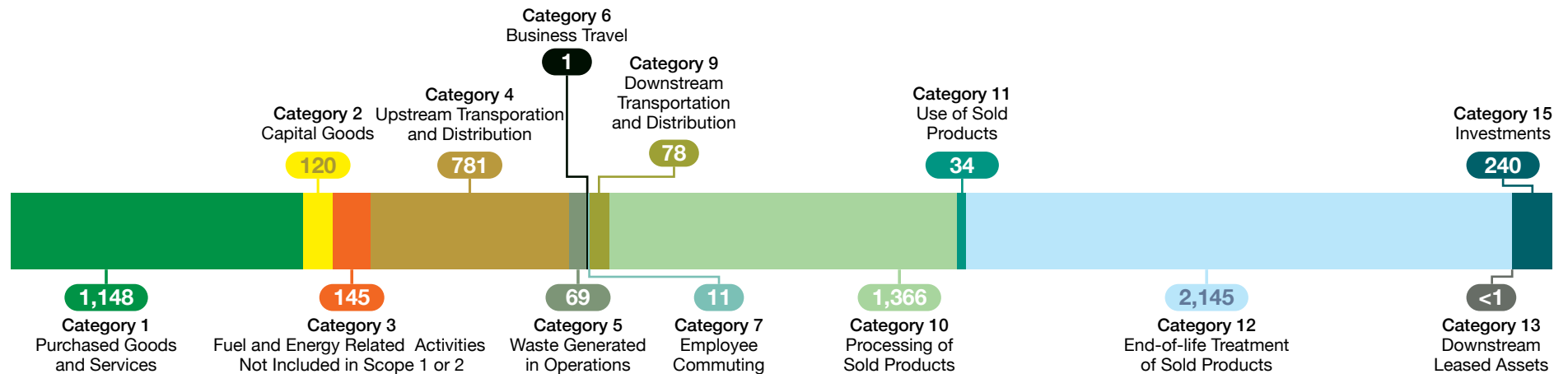
Opening of solar panels in  
New Boston, Texas, U.S.





## Scope 3 Emissions

**Total Scope 3 Emissions (2024) – 6,139 ktCO<sub>2</sub>e**



Our approach to reducing Scope 3 emissions is a data-driven, continuously evolving strategy that prioritizes categories with the greatest potential for reductions, including (1) Purchased Goods and Services, (4) Upstream Transportation and Distribution, (10) Processing of Sold Products and (12) End-of-life Treatment of Sold Products.

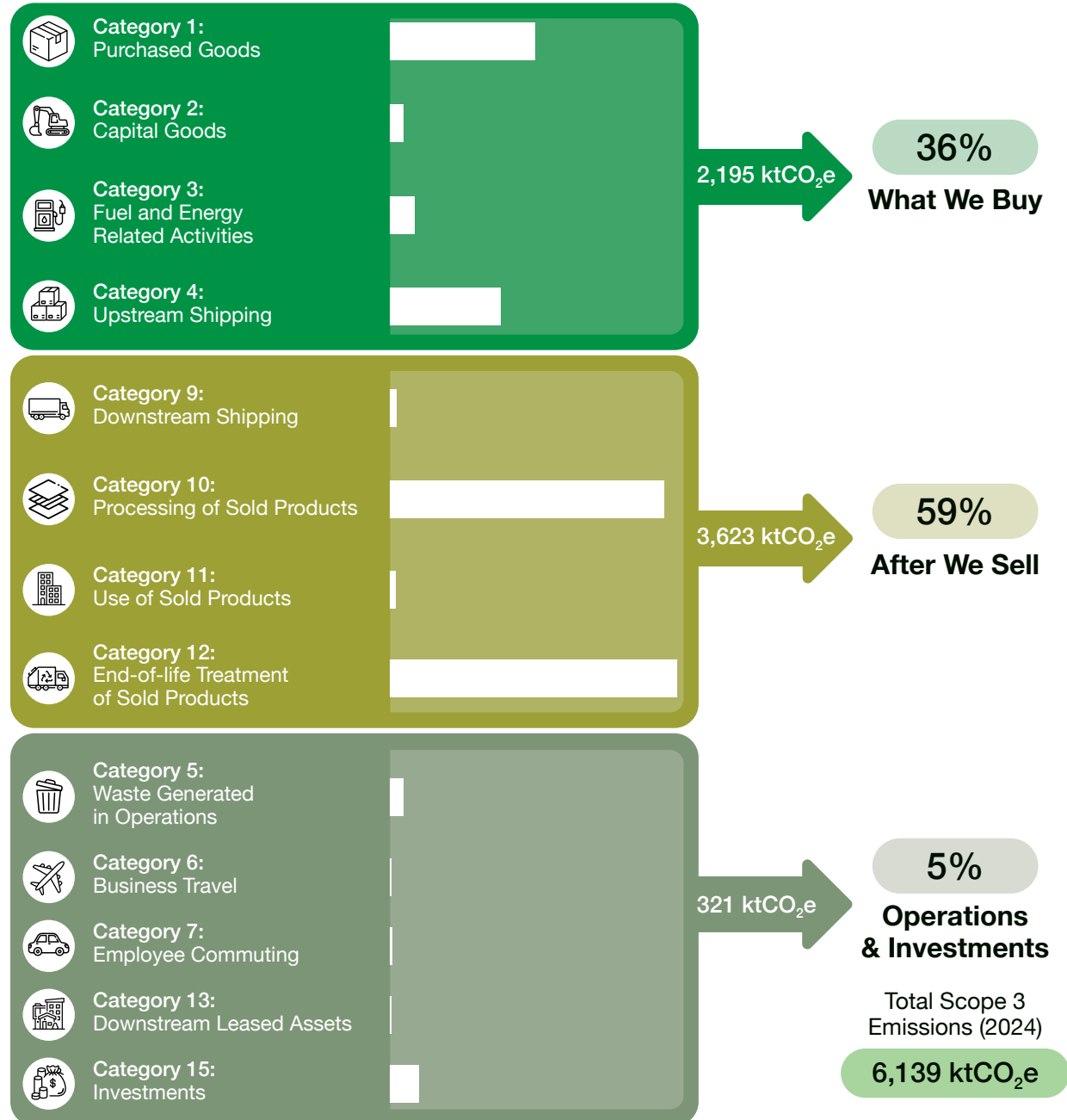
To improve data accuracy and transparency, we engage with our value chain partners, from material suppliers to end-product distributors, to identify the best available and reliable data sources, helping to produce a robust and credible Scope 3 inventory. To foster climate leadership, we encourage our partners to pursue their own emissions reductions.

Our Scope 3 inventory is categorized in three areas: what we buy (36 per cent of our emissions); after we sell (59 per cent). We prioritize engagement in the first two areas, given their substantial contribution to our overall footprint. This focus allows us to allocate resources where we expect to have the greatest impact.



OSB mill in La Sarre, Quebec, Canada.

## 2024 Scope 3 Emissions Breakdown (ktCO<sub>2</sub>e)



In 2024, we leveraged the SmartWay program (a collaborative initiative between the U.S. EPA and Natural Resources Canada) to benchmark and rigorously track our Scope 3 logistics emissions performance. This provided invaluable insights for continuous improvement and targeted optimization. We also piloted the use of natural alternatives for resins, which represent a significant step toward mitigating a substantial portion of our Category 1 emissions.

We continue to focus on shared customer and supplier sustainability goals, collaborating to identify and implement practical opportunities for emissions reduction in residual management (Category 10) and tackling other critical areas (Category 12). We recognize the shared responsibility inherent in achieving meaningful and lasting change across our industry and within our value chain.

Our commitment to transparency, innovation and collaboration drives our approach to minimizing Scope 3 emissions. Through continued partnership and strategic investment, we are advancing progress toward a more sustainable future.

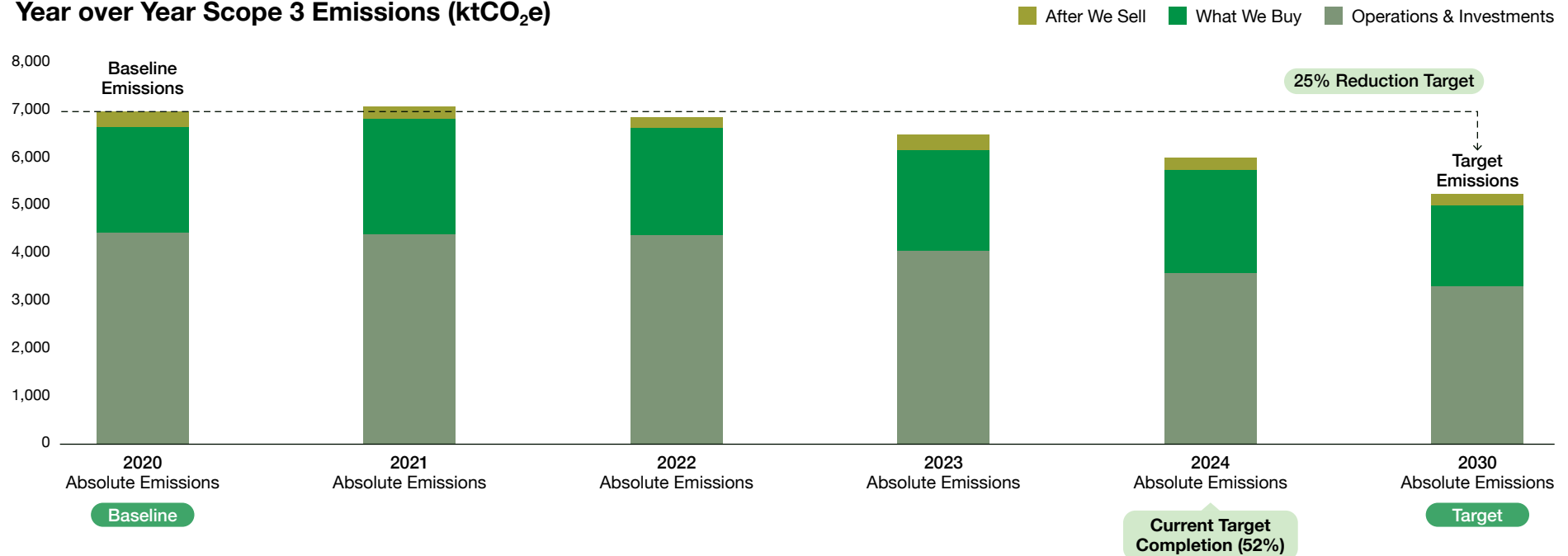


Scope 3 emissions through transportation and distribution of products.





## Year over Year Scope 3 Emissions (ktCO<sub>2</sub>e)



We have made significant progress in achieving our emissions reduction goals of a 25 per cent reduction in Scope 3 emissions over our 2020 baseline year. This is largely due to West Fraser utilizing chips differently following divestitures and value chain engagement. We anticipate engagement across our value chain will continue to drive our remaining reduction progress. Our 2024 emissions inventory reflects 52 per cent progress toward this goal.

Greenhouse gases are calculated in accordance with the GHG Protocol. The reporting period for each year is Jan 1–Dec 31 and 100 per cent of the activities under West Fraser’s operational control are disclosed within our GHG emissions reporting. Further details on assumptions and methodologies are included within the Appendix.

### TARGET

Reduce Scope 3 GHG emissions and all other indirect emissions within our value chain – by 25 per cent by 2030, using 2020 as our baseline year. Scope 3 GHG reductions align with a scenario that limits global temperature increases to below 2°C, compared to pre-industrial levels. Our target covers 100 per cent of our 2020 Scope 3 emissions.

### PROGRESS

By end of year 2024, we reduced our Scope 3 emissions by 13 per cent compared to 2020 levels.



Assessing Climate Risk

In 2024, we completed our first financial assessment of climate risk designed to strengthen mitigation and adaptation efforts, enhance regulatory readiness and integrate our climate action approach. This assessment is based on assumptions and limited by inherent uncertainty. The results were incorporated into our enterprise risk management (ERM) framework. This analysis examined our most significant climate risks, impacts and associated mitigation strategies in Western Canada, the southeastern U.S. and Europe (U.K. and Belgium). It included three climate scenarios—high, medium and low emissions—across time horizons (current, 2030 and 2050) to quantify potential financial impacts. Building on our 2022 climate risk screening exercise, this assessment included the three impacts identified as having the greatest potential effect on our business.



Risk	Potential Impacts	Scenario 1	Scenario 2	Risk Mitigation in Practice
1. Rising energy costs impacting operational expenditures related to energy consumption at mills	Operational disruption, temporary shutdowns and increasing procurement costs	(low emissions scenario)	Insufficient global action (moderate emissions scenario)	Scope 1 and Scope 2 emissions strategy focuses on our use of residuals for biomass energy. By sourcing 75% of our energy in our divisions from biomass, we aim to mitigate the risk of rising energy costs.
2. Wildfires impacting the availability of timber harvesting volumes, salvageable wood and timber prices	Revenue loss from damage to trees available for harvest, and forest development infrastructure investments  Loss of storage inventory from wood yard fires	(low emissions scenario)	Climate crisis (high emissions scenario)	100% of our enterprise has undergone climate risk assessments. We are now developing area-specific climate vulnerability assessments in our landscapes to better understand the likelihood of wildfires where we operate in Western Canada and create site-specific climate adaptation action plans. These plans will help identify priority mitigation and adaptation pathways.  These results will support integration of climate-related considerations into long-term strategic planning at a local level and are expected to equip our teams to address specific climatic challenges, prepare for forest fire risk and strengthen climate change adaptation readiness.
3. Flooding causing damage to mill building, equipment and inventory (“asset”)	Costs to recover from flooding of mills  Disruption of supply	Ultra-low Net Zero Emissions 2050 (low emissions scenario)	Climate crisis (high emissions scenario)	Lumber mills can make up lost days on weekends, incurring no lost days from flood impacts, while OSB mills, operating 24/7, cannot compensate for lost days.  Operating schedules can support mitigation of impacts for some product segments.





# Biodiversity and Sustainable Forestry Stewardship

At West Fraser, we strive to be leaders in biodiversity and forestry stewardship, and to continuously improve our understanding of ecosystem functions, biodiversity and local values. Where we directly manage forests, we focus on maintaining the critical mosaics of biodiversity over time horizons that can extend to two centuries. Where we do not manage the land, we work to align landowners and suppliers with our certification and regulatory requirements, and to uphold the best practices of sustainable procurement and traceability.

About 94 per cent of Canada's forestlands are publicly owned, and harvesting is only allowed through government-granted licences. West Fraser

**“Biodiversity is the core value of sustainable forestry. The more we understand the ecosystems we work in, the better we can plan—ensuring healthy forests, a steady fibre supply and thriving wildlife habitats.”**

*Richard Briand, Chief Forester, Alberta*

follows strict forest management requirements to maintain and renew government-granted harvesting rights in Canada.

All Canadian woodland operations directly managed by West Fraser are independently certified to the SFI fibre sourcing and forest management standards, and we adhere to all federal, provincial and local authority regulations. See our website for more information on [certification](#).

## Establishing the Biodiversity Centre of Excellence

Our new Biodiversity Centre of Excellence was established to clarify our position on nature and the governance of biodiversity initiatives. This collaborative team, which includes chief foresters, technical specialists, environmental leaders and members from Operations and Sustainability, developed the [West Fraser Biodiversity Policy](#), which states our commitment to responsible nature stewardship across our global operations. The policy clearly outlines our approach to protecting ecosystem integrity, securing a responsible fibre supply and supporting biodiversity throughout the landscapes we directly manage. Where possible, it aligns with the Kunming-Montreal Global Biodiversity Framework. The policy recognizes our role, impact and dependency on healthy forests and ecosystems, and we acknowledge that proactive biodiversity management is essential to our long-term success.

West Fraser manages 10.8 million hectares of public forestland in Western Canada

Allowable Annual Cut\* of 15.6 million cubic metres

<1% of managed forestlands are harvested annually

We are 100% Sustainable Forest Initiative (SFI®) certified on forestlands that we directly manage in Western Canada

The AAC is as of December 31, 2024. For a further discussion on AAC, see *Manufacturing Inputs – Canadian Forest Tenures* section of our Annual Information Form for the year ended December 31, 2024. The Allowable Annual Cut considers various ecological, economic and social factors to not exceed the rate at which the forest can regenerate. Ecological balance is achieved through tailored action incorporating biodiversity, wildlife habitat and ecosystem health, as well as legislation and public consultation.

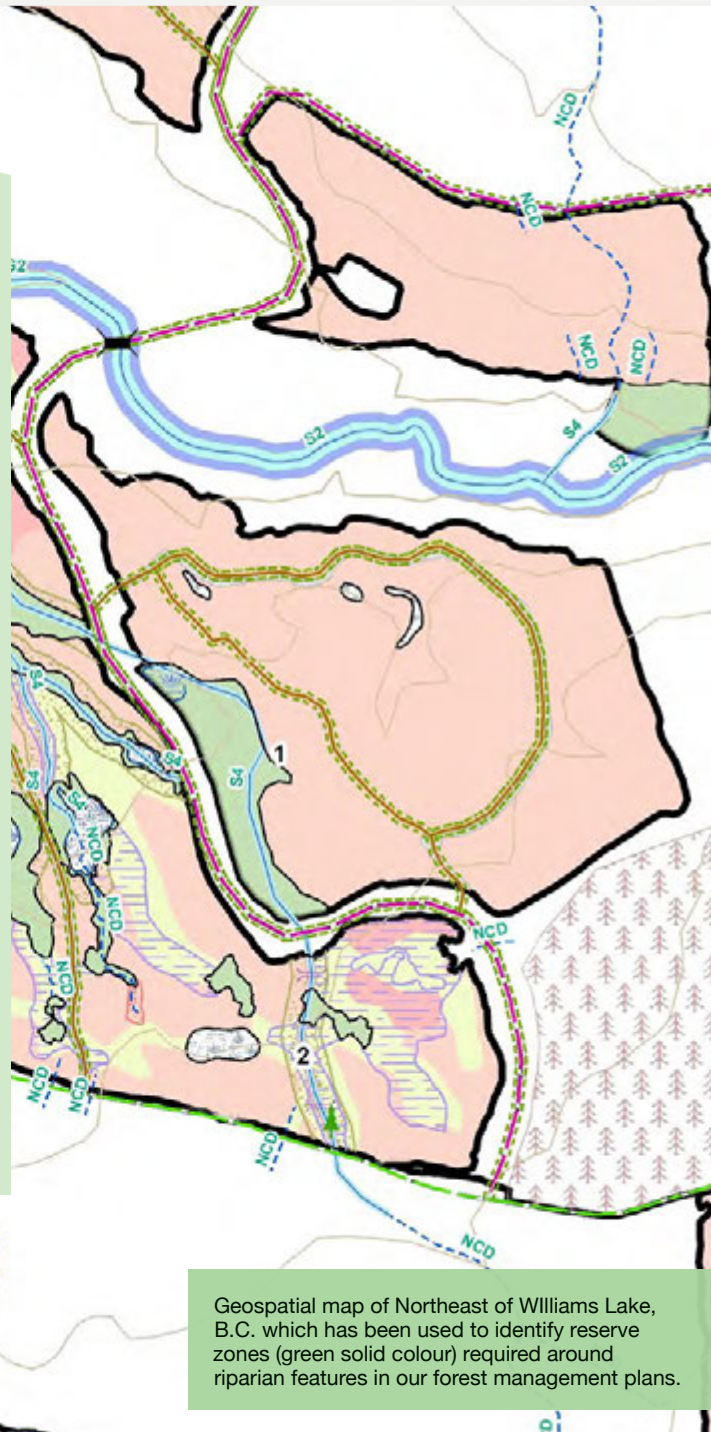


## Enhancing Biodiversity Awareness

Our Biodiversity Primer, published in 2024, strives to close the communications gap around biodiversity and its role in regulated forest management. Designed for both the public and West Fraser employees, the Primer simplifies key concepts and is designed to showcase how our approach to biodiversity exceeds regulatory requirements, while aligning with corporate values and long-term sustainability objectives.

Though focused on Alberta, Canada, the Primer's concepts and examples are universal. It addresses key questions such as:

- What are biodiversity indicators and why are they important?
- What is biodiversity monitoring and what are its considerations?
- What are the forest product industry's regulated commitments regarding biodiversity?



Geospatial map of Northeast of Williams Lake, B.C. which has been used to identify reserve zones (green solid colour) required around riparian features in our forest management plans.

## Forestry Collaboration and Partnerships

Collaboration with Indigenous Peoples, sustainability partners and regulatory bodies is essential to achieving shared resource outcomes. We engage in progressive Reconciliation and strive to advance mutually beneficial economic, cultural and community outcomes. Our partners contribute to our holistic forestry approach. In the forests we directly manage, we incorporate traditional and working knowledge in areas such as stewardship and the protection of riparian and water systems, which are critical to reducing the potential risk and severity of forest fires.

## Sensitive Habitat Protection

In forest management planning, we use geographic information systems, including provincial and global data, to locate and evaluate areas for protection. This includes watersheds, forest age-class distribution, areas of biodiversity importance, species-at-risk habitats and sensitive habitats. Within our cutblocks, we install blinds from roads and retain buffer zones of standing trees to protect ungulates. Our forestry professionals and biologists work together to monitor and maintain the interconnected elements of the forests to promote healthy ecosystems and responsible stewardship.





Water Stewardship

Our forest management planning includes objectives for water quality, quantity and wetlands management, particularly in areas near fisheries and key watersheds. Diligent identification and classification of streams guide road management, harvesting and silviculture strategies, including the implementation of harvest reserves and machine-free zones. We collaborate in the Foothills Stream Crossing Partnership in Alberta, which prioritizes remediation efforts and enhances fish passage in watercourses. To help maintain water quality and reduce sedimentation, we employ measures such as machine buffers, soil disturbance limits and enhanced tree retention.

Forest Thinning Strategies

In British Columbia and Alberta, we have long practised partial harvest and forest thinning while supporting provincial initiatives and policies. This maintains continuous forest cover and creates a variety of microhabitats for many species through canopy openings and understory vegetation. Thinning also reduces tree density, improving forest health by decreasing competition for resources and leading to more resilient trees. Additionally, thinning lowers wildfire risk by reducing fuel loads, enhancing ecosystem resilience.



Forest thinning in practice.





72.4M  
seedlings planted in Canada

\$21.4M  
spent on investments in  
forestry research, science  
and technology

Working with the Northern Alberta Institute of Technology in Edmonton, Alberta, we are researching the impact of wood ash on seedlings, including it's potential as a modifier for peat replacement.

Climate Adaptation Through Seedling Research

We fund the research of the DIVERSE project, which explores how Canadian forests can adapt to climate challenges. Our silviculture planning incorporates seed lot transfers to encourage reforested areas to thrive under both current local conditions and the warmer climate scenarios of the future. By sourcing seed lots from areas with climates similar to projected future conditions, we help forests adapt and enhance survival and growth rates.

In B.C. our silviculturists advocate for policy changes to increase broadleaf species in the land base, supporting both wildfire resilience and biodiversity.

Ecosystem Resilience

We believe ecosystem resilience is essential, and we have worked with world-leading scientists specializing in landscape ecology and processes. Fires play a natural role in healthy forest ecosystems, clearing out dead and decaying vegetation and recycling nutrients into the soil which promote new plant growth. Where climate adaptation heightens forest fire risk, we aim to increase resilience through adaptive management strategies with seedlings, thinning, harvest utilization, repurposing usable wood and fuel load reduction to decrease the likelihood of high-intensity fires. We continue to support federal and provincial initiatives focused on maintaining, restoring and enhancing resilience.

Responsible Road Management

**GOAL**

No net increase in road disturbance in B.C. by the end of 2025.

**PROGRESS**

On track: we evaluate roads holistically, balancing access with safety and stewardship. We have improved road inspections on over **1,900 roads (3,810 km in 2024)**, increased data management standards, and conducted an annual review of all our roads in B.C.

Across our Western Canadian operations, we expanded awareness and training for best practices in road maintenance. This included bringing together woodlands staff, supervisors and contractors for an Erosion and Sediment Control program (in collaboration with FPIInnovations) focused on watercourse protection.

We also collaborate with partners to reduce risk and enhance societal benefits in our forest management areas. We support organizations like the Foothills Recreation Management Association in Alberta and consult with trail operators and the Alberta government to mitigate wildfire risk, develop harvest and road plans and promote sustainable trails in the West Bragg Creek and Moose Mountain areas.



## Fibre Sourcing Certification

We promote sustainable forestry practices across diverse forest ownership and management types. Where we do not manage forestlands, we responsibly procure fibre from sources including private landowners and public lands managed by others. In the U.K., our purchasing, harvesting and marketing of standing timber is compliant with ISO 14001 environmental management and ISO 45001 occupational health and safety [certifications](#).

West Fraser mills comply with local legislation and reporting regulations. All manufacturing facilities and woodlands hold supply chain certification\* (except for one facility scheduled for certification in 2025).

- PEFC™ chain of custody certification is held by all facilities in Western Canada and the OSB facilities located at Genk, Belgium, and Inverness, U.K.
- FSC® chain of custody and FSC® Controlled Wood certification is held by pulp and MDF manufacturing facilities in Western Canada and all OSB facilities in the U.K. and Belgium.
- SFI® chain of custody certification is held by all but one of the OSB facilities in the U.S. and Canada.
- SFI Fibre Sourcing certification is held by all facilities in the U.S. and Canada that receive whole logs for manufacture, except for two facilities. Certification is scheduled for 2025 and 2026.

In Canada, our managed forests are certified to the SFI Forest Management Standard. We continually evaluate our forest management standards and practices and strive to continually improve our performance.

	SFI Fibre Sourcing	SFI Chain of Custody	FSC® Chain of Custody/ FSC® Controlled Wood	PEFC Chain of Custody
US Lumber	✓			
BC Lumber	✓			✓
Alberta Lumber	✓ (Excl. Cochrane)			✓
US OSB	✓	✓		
CND OSB	✓ (Excl. Chambord)	✓ (Excl. Chambord)	La Sarre, QC only	✓ (Grand Prairie and High Level)
CDN Plywood & LVL (Alberta & BC)	✓			✓
CDN MDF	✓		✓	
CDN Pulp	✓		✓	✓
EU Panels			✓	✓

“Fibre sourcing certification is more than a checkbox—it’s a living demonstration of our commitment to responsible stewardship of the forests we depend on. By partnering with certification bodies and committing to credible sustainability performance metrics, we ensure transparency and reinforce our role in managing for healthy forest ecosystems through our procurement practices, while meeting the world’s growing demand for renewable wood products.”

*Jeff Mycock,*  
*Vice-President, Canadian Woodlands Canada*

Forest management area near Quesnel, B.C, Canada.

\* FSC-C123456, FSC-C456789, FSC-C012533, PEFC/16-37-1593, PEFC/29-23-202

\*\* FSC® Controlled Wood mitigates the risk of forest products originating from unacceptable sources ([fsc.org/en/cw](https://fsc.org/en/cw)).

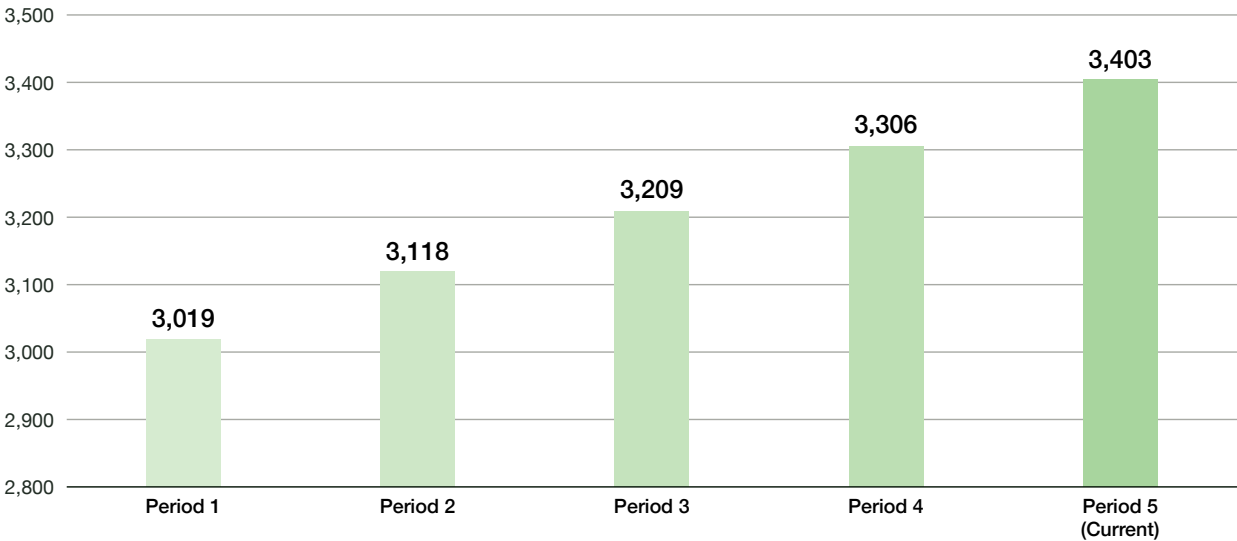


# Supporting Supplier Traceability

Across our value chain, we are committed to tracing fibre sourcing, conversion, degradation and the risk of possible deforestation. Our [Sustainable Forest and Wood Procurement Policy](#), released in April 2024, sets out our expectations for sustainable, responsible fibre management. To address deforestation and forest degradation, we have diligently advanced our data collection process in support of global efforts.

In the U.S., we implemented a process that quantifies the post-harvesting use of a property, which aligns with our Sustainable Forest and Wood Procurement Policy and the European Union Deforestation Regulation (EUDR) definitions. This new process improves traceability and helps us monitor our operating areas by leveraging publicly available information. It provides visibility into the future use of harvested land and helps us evaluate regeneration rates. Along with USDA Forest Inventory and Analysis (FIA) data, the process supports our efforts to educate private landowners and provide seedlings (working with state associations and state implementation committees) for long-term sustainability.

## Standing Inventory (MMTons) Within 70 Miles of West Fraser’s U.S. South Operating Area



This graphic illustrates that standing inventory in the U.S. South, where we operate, has increased by an average of 3% each evaluation cycle over the last 5 cycles.

Our U.S. Sustainable Forestry Fibre Sourcing Program shares valuable resources with landowners to holistically support healthy and productive forests. As part of the program, we provide seedlings directly to small-scale landowners and timber providers. By partnering with landowners in their reforestation efforts, we contribute to working forests as well as build relationships and support local partnerships. We communicate SFI requirements through annual training with private landowner partners in the U.S.

2024

2,088,325

Seedlings

3,481

Acres

600

Trees/acre





**“It is only through the strength of our supplier relationships that we are able to demonstrate not just robust due diligence systems, but also showcase the great work being done by our supply chains — right back to the forest source.”**

**Julie Turner, Group Compliance Manager (Europe)**



## EU Deforestation Regulation Compliance

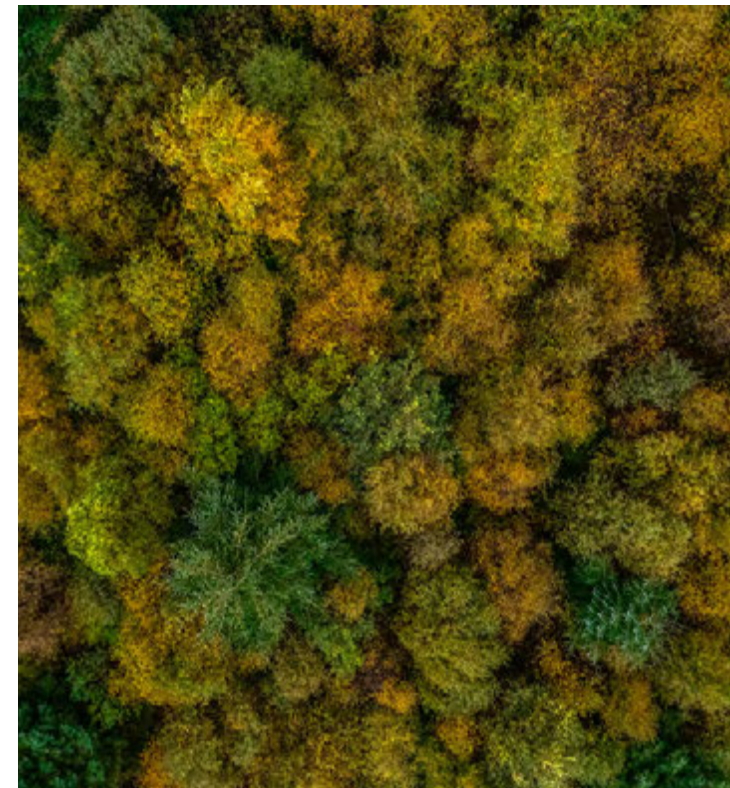
We are committed to advancing responsible and traceable fibre sourcing due diligence in markets we serve. Since 2023, our European operations have worked to meet the requirements of the incoming EUDR. Early in the process, we engaged with nearly 100 of our main suppliers. By the end of 2024, close to 1,000 integrated submissions had been incorporated into our West Fraser traceability platform. This conforms to our own Sustainable Forest and Wood Procurement, Supply Chain and Human Rights (modern slavery) policies and strengthens the sustainability culture across our value chain.

Through our partnerships with suppliers, we have captured forest details including evidence of legality and geolocation data for critical environmental, social and governance analysis. This enables us to assess deforestation and degradation risks prior to receiving any material. We are well positioned to lead compliance efforts and have shared our progress with industry peers and certification bodies to raise the bar on performance and visibility throughout the renewable wood production value chain.

## Training

In 2024, we updated our Sustainable Forest Management Plans in Western Canada, aligning them with SFI certification requirements. Training sessions were provided to Woodlands personnel, and all Western Canadian Woodlands employees completed SFI certification training in 2024.

In B.C., we delivered training in growth and yield management, watershed risk management and sedimentation and erosion control. For 2025, our training plan includes terrain stability risk assessments and continued training on sediment and erosion control for our foresters and supporting contractors.







## Species-at-Risk Conservation and Research:

In Western Canada, we are enhancing and standardizing our species-at-risk program to improve material availability, update conservation strategies and strengthen commitments.

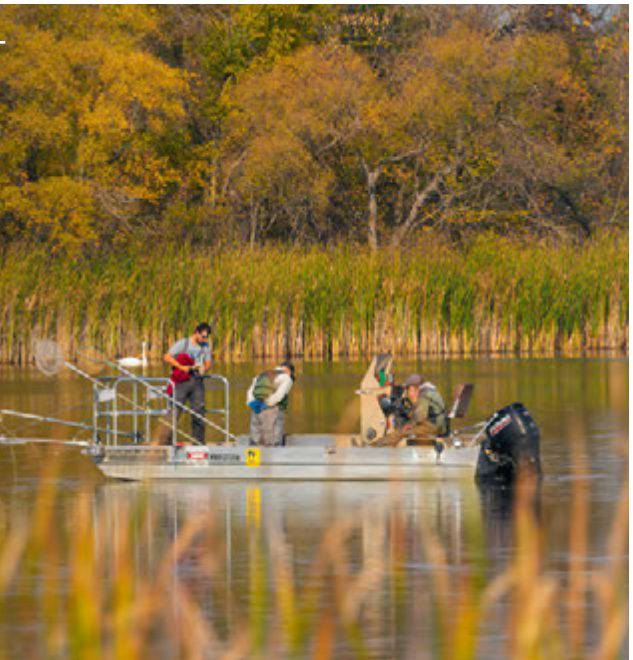
In 2024, we continued to prioritize native trout and caribou protection within our forest management planning. In Alberta, Blue Ridge Lumber and Ranger Board employees participated in bat diversity and ecology training, and the [fRI Research](#) Grizzly Bear team continued population monitoring efforts in bear management areas.



We spent **\$700k** on projects relating to fish and fish habitat in 2024.

### Bemidji Conservation

The OSB mill in Bemidji, Minnesota, has partnered with the Minnesota Department of Natural Resources to enhance native fish populations, particularly muskellunge (muskie). The mill's pond, ideal for fish rearing due to its size and water quality, was stocked with fathead minnows and muskie fry to support the growth of these native species. Juvenile muskies are being transferred to larger lakes, where they will mature and be tracked using individual tags. This initiative underscores West Fraser's commitment to environmental stewardship and biodiversity conservation in collaboration with local wildlife agencies.







In 2024 we reforested seismic lines of continuous forest in caribou ranges.

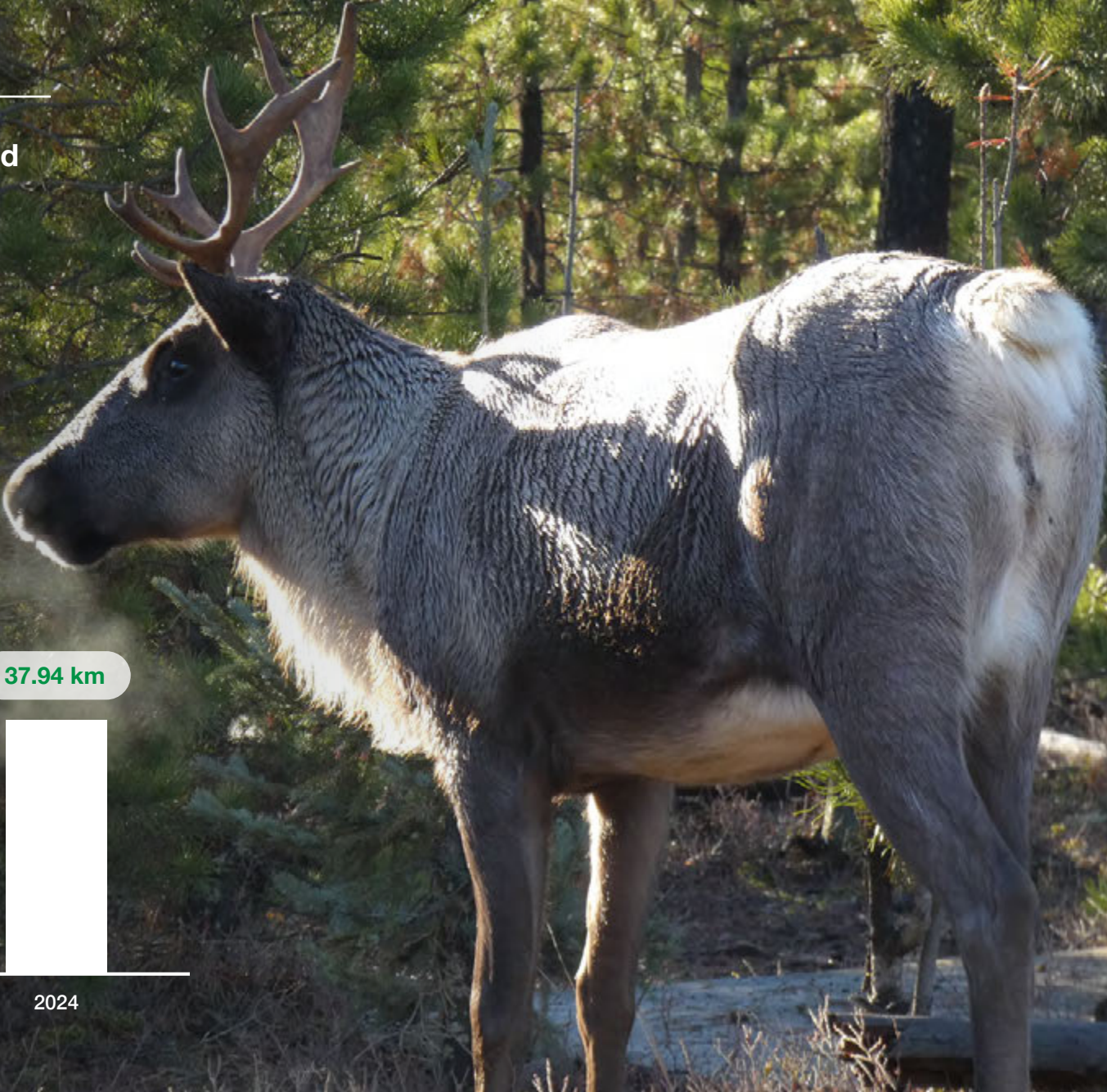
Reforestation of Seismic Lines (km)

49.43 km

37.94 km

2023

2024



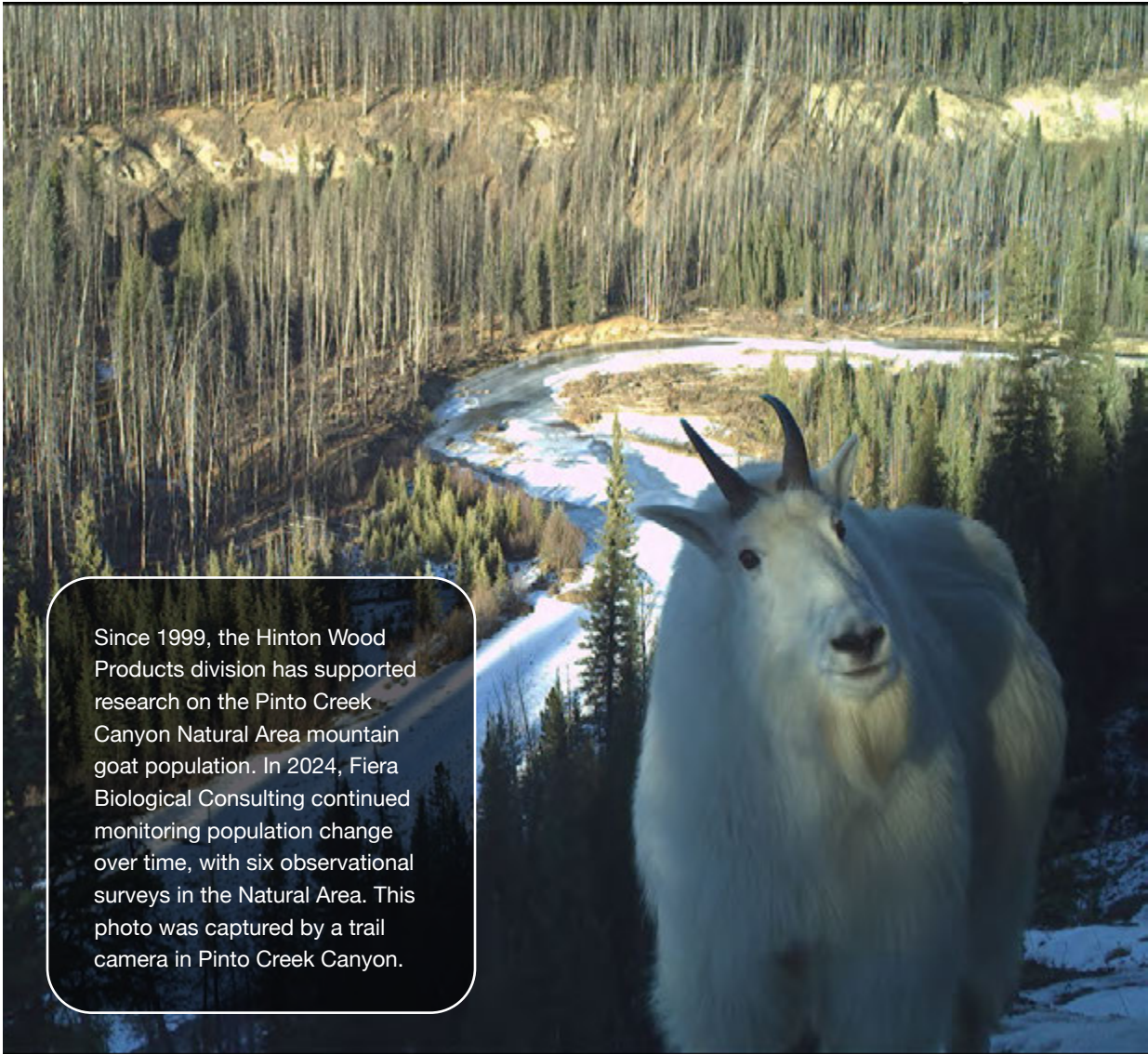




# Nature and Biodiversity Risk Management

As part of our commitment to the Taskforce on Nature-related Financial Disclosures to report in 2026, we are assessing our dependencies and impacts on nature across our forestry and product operations. Nature-related risk assessments are integrated into our forest management planning and operational decision-making. We seek to mitigate risks through sustainable forest management practices, certification programs and conservation research initiatives while enhancing and sustaining forest and water ecosystems.

Business Activities	Harvesting, road construction, forest management planning, residual piles and silviculture, manufacturing
Impacts	<ul style="list-style-type: none"><li>• Biodiversity loss</li><li>• Altered ecosystem responses</li><li>• Species disturbance</li><li>• Water runoff impacts</li><li>• Changing climate conditions</li><li>• Regulatory shifts</li></ul>
Dependencies	<ul style="list-style-type: none"><li>• Regeneration for fibre supply</li><li>• Access to critical habitats</li><li>• Cultural, spiritual and livelihood values of Indigenous Peoples</li></ul>







# Environmental Stewardship

## Committed to Excellence

We are committed to operational excellence in environmental performance and governance across all our operations. Our policies define our responsibilities through our partnerships and collaborations, as well as our commitment to transparency in disclosure of our ongoing performance.

In the coming months, we will expand and enhance our Environmental Management Systems (EMS) with processes that will standardize stewardship of environmental performance across all operations. This EMS will facilitate the integration of environmental considerations into decision-making.

All West Fraser mills comply with local legislation and reporting regulations in their jurisdictions. Our European operations are ISO 14001 and ISO 9001 certified, and are on track to be upgraded to ISO 50001 requirements. Our Cowie operation in Scotland is developing a framework for its ISO 50001 implementation.

### GOAL

Identify and prioritize participation in regional or community airshed groups where established.

### PROGRESS

We are now a member of all community airshed groups where they exist in Canada.

## Goal Setting

We have transparently disclosed environmental goals since 2022. Over the past two years, these have evolved based on operational and organizational priorities. Informed by our double materiality assessment and environmental risk process, we are working towards establishing enhanced internal to establishing enhanced internal targets focused on performance tracking, environmental compliance and resource efficiency aspects. We are advancing opportunities to drive focus and improvements related to water conservation and stewardship plans, as well as establishing a robust waste management goal.

## Emissions Management

We continually monitor emissions that result from activities such as the drying processes in our engineered wood and lumber kilns, and the combustion of biomass or fossil fuels for heat and electrical energy. Additionally we track emissions from transportation, material handling, bleaching processes and managed landfills. Our air emissions are calculated, measured and submitted for regulatory reporting.

In Canada, we are a member of all airshed groups where they exist and actively participate in board meetings and committees. We plan to continue to be an active member in these groups.



## Innovative and Responsible Resource Utilization

At many West Fraser operations, wood byproducts such as sawdust, shavings, bark and ash are used as feedstock or a heating source, transformed into bioenergy or converted to pellets. Byproducts are also used in agricultural applications including animal bedding and soil enhancers (fertilizers). Renewable biomass fuel from our operations significantly contributes to our energy needs. Effective biomass management is central to our sustainability strategy, and we use wood fibre residuals on-site to maximize resource utilization and reduce environmental impact. For more information see *Our Carbon Story* in this report or visit [WestFraser.com](https://www.westfraser.com).

## Biochar Carbon Storage as a Climate Solution

We are actively exploring the potential of biochar to reduce emissions and permanently store carbon. Biochar is a carbon-rich wood residue byproduct from our bioenergy systems. This initiative is a critical component of our broader biomass strategy, through which we are researching new, sustainable uses for our byproducts. This works hand in hand with our climate mitigation ambitions. In 2024, we certified our first removals project under the [puro.earth](https://puro.earth) biochar methodology.

## Identifying and Reducing Waste

We have significantly advanced our ability to track waste inventory, which is critical to our long-term goal of evaluating and identifying opportunities for improved waste reduction. Our recycling and supplier take-back programs are integral to our waste management strategy, handling substantial waste streams including chemical totes, steel drums, tires, wooden electrical cable spools and electronics.

In the U.K., as part of our commitment to integrate recycled materials into our products, we utilized over 174,000 tonnes of post-consumer recycled wood in particle board manufacturing, accounting for 80 per cent of the raw material inputs. At Cowie and Inverness, we use residue scrap board to produce packaging—avoiding virgin wood—and supply additional scrap board to external organizations to support our value chain and community enterprises.



West Fraser can produce biochar as a byproduct at our facilities, as pictured here, and using remote technologies diverting wood waste from slash burning.



## Optimizing Usage of Water Resources

Water stewardship is crucial to our business, and to the communities we partner with and operate in. We know how important it is to understand local conditions and demands, support societal and ecosystem resiliency, maintain and optimize hydrological features in the forest and improve our management of operational water balances. Where we operate, we are investigating ways to improve our water monitoring and measurement, while working to establish credible and meaningful goals to drive our performance. We are also exploring new opportunities to promote awareness and stewardship in regions that are more vulnerable to climate change, including drought-prone and water-stressed areas.

In 2025, risk-based water management planning is underway, factoring in water-stressed regions. Two of our operations are located in areas classified as extremely high water stress, according to the WRI Water Risk Aqueduct tool: our Bemidji operations in Minnesota and our Genk operations in Belgium. Genk participates in water reduction initiatives and refers to local groundwater studies to assess risks on a local scale. Our OSB operations in Bemidji are not significant regional water users.

## Water Consumption

Water is essential to our manufacturing processes, from washing and transporting pulp in our divisions to cooling systems that enhance environmental treatment efficiency. At our OSB mills, water is used with adhesives to bond wood fibres. In our lumber divisions, water is crucial for cleaning wood and machinery and for cooling purposes. In our engineered wood facilities, water is used for a variety of purposes, such as wet decks and log conditioning ponds. It is also used in emission control equipment, such as wet scrubbers and wet electrostatic precipitators.

We are working to improve our understanding of water management across our global operations. In B.C., we conducted watershed risk management training as well as sedimentation and erosion control training for our forest management teams.

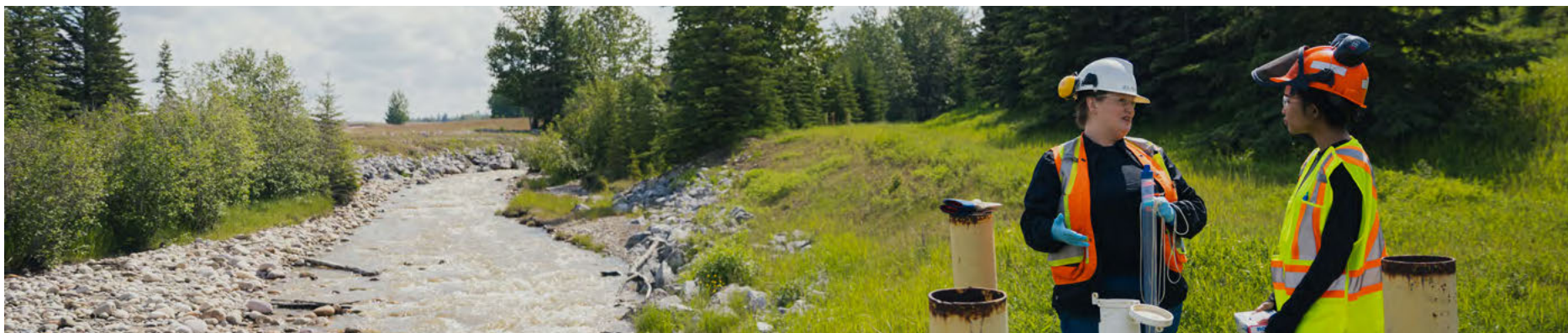
## Water Recycling

To reduce our environmental footprint, we continually seek strategies to improve water recycling. In Inverness, for example, water can be discharged into an infiltration basin or harvested for reuse. Rainwater runoff from the roof is collected and used to displace town water.

## Supporting Communities Hit by Hurricane Helene

Water, sanitation and hygiene (WASH) services are provided at all West Fraser mill locations for potable water, handwashing and surface washing. When Hurricane Helene struck: “Communities surrounding our mills in Newberry and Joanna were some of the hardest hit,” said Kevin Burke, Executive Vice President North American Operations.

During the hurricane, the Newberry, South Carolina, mill supported its local community by providing shower and WASH water to team members and their families. The Newberry team installed a propane-heated shower tent near the front office, ensuring access to clean water during the crisis.





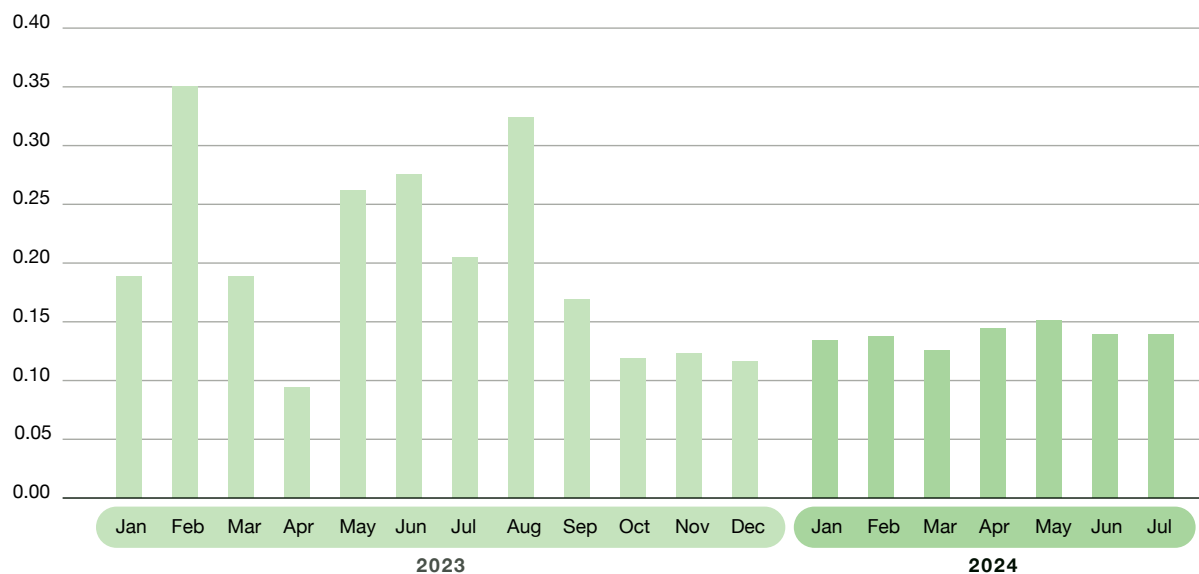
## Guntown: Reuse of Wash Water

“Non-discharge wash water” is used for applications such as washing equipment or vehicles, which is not released into the environment as wastewater. This water is typically collected and treated to meet environmental standards before being reused or properly disposed of.

“In 2024, our Guntown mill completed a project to effectively manage non-discharge processed wash water by spreading it onto the roadway. This strategic approach helps control dust levels and improves visibility for log truck operators, promoting safer driving conditions.”

*Travis Gamble, Environmental Manager at Guntown OSB*

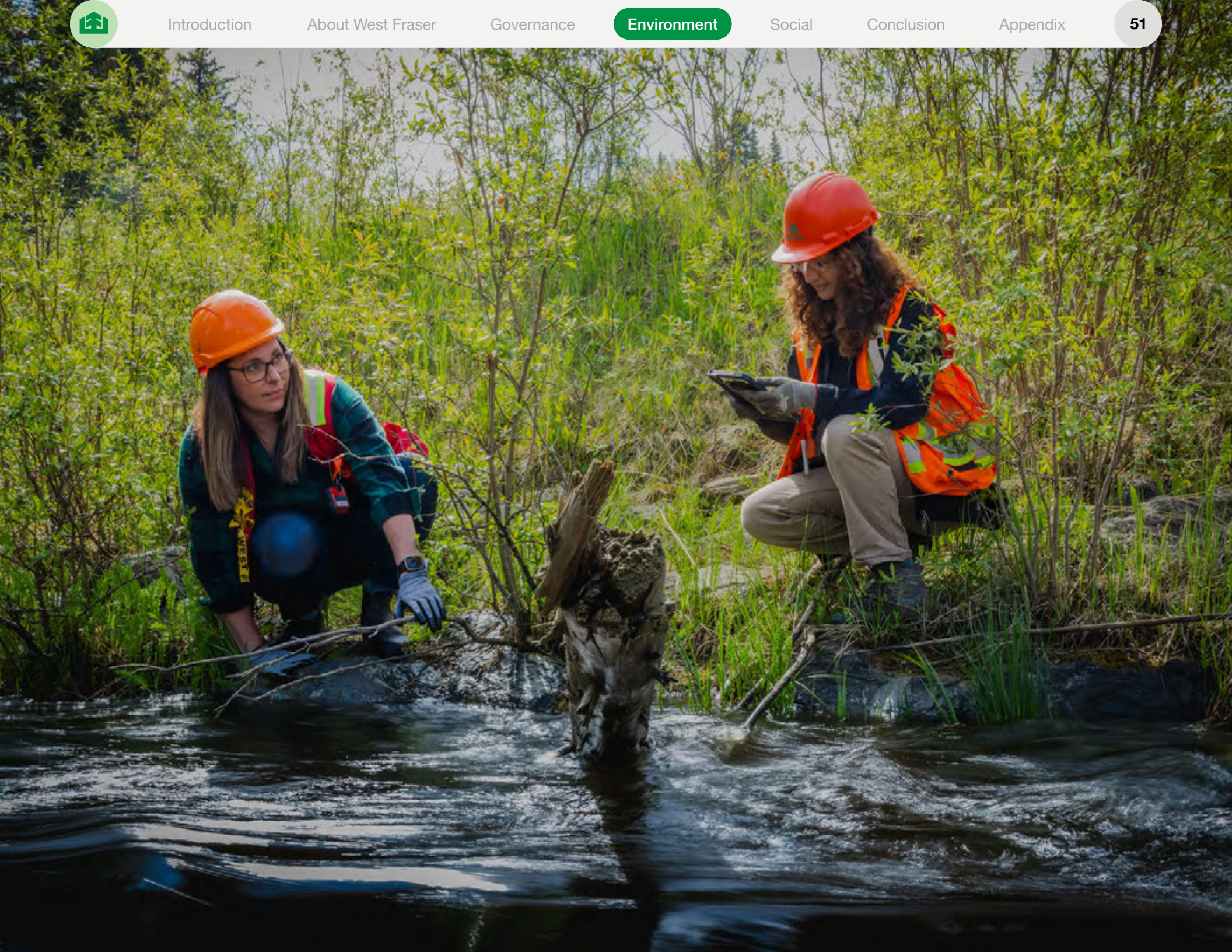
## Cordele Ground Water Average Use (million gallons per day)



## Cordele: Water Usage Reductions

In its weekly groundwater well readings, our Cordele mill noticed an upward trend in water usage, approaching daily and monthly limits. Upon investigation, a major leak was discovered in the mill's supply line. Repairs were made, usage returned to normal and monthly water use was reduced by 1.88 million gallons.





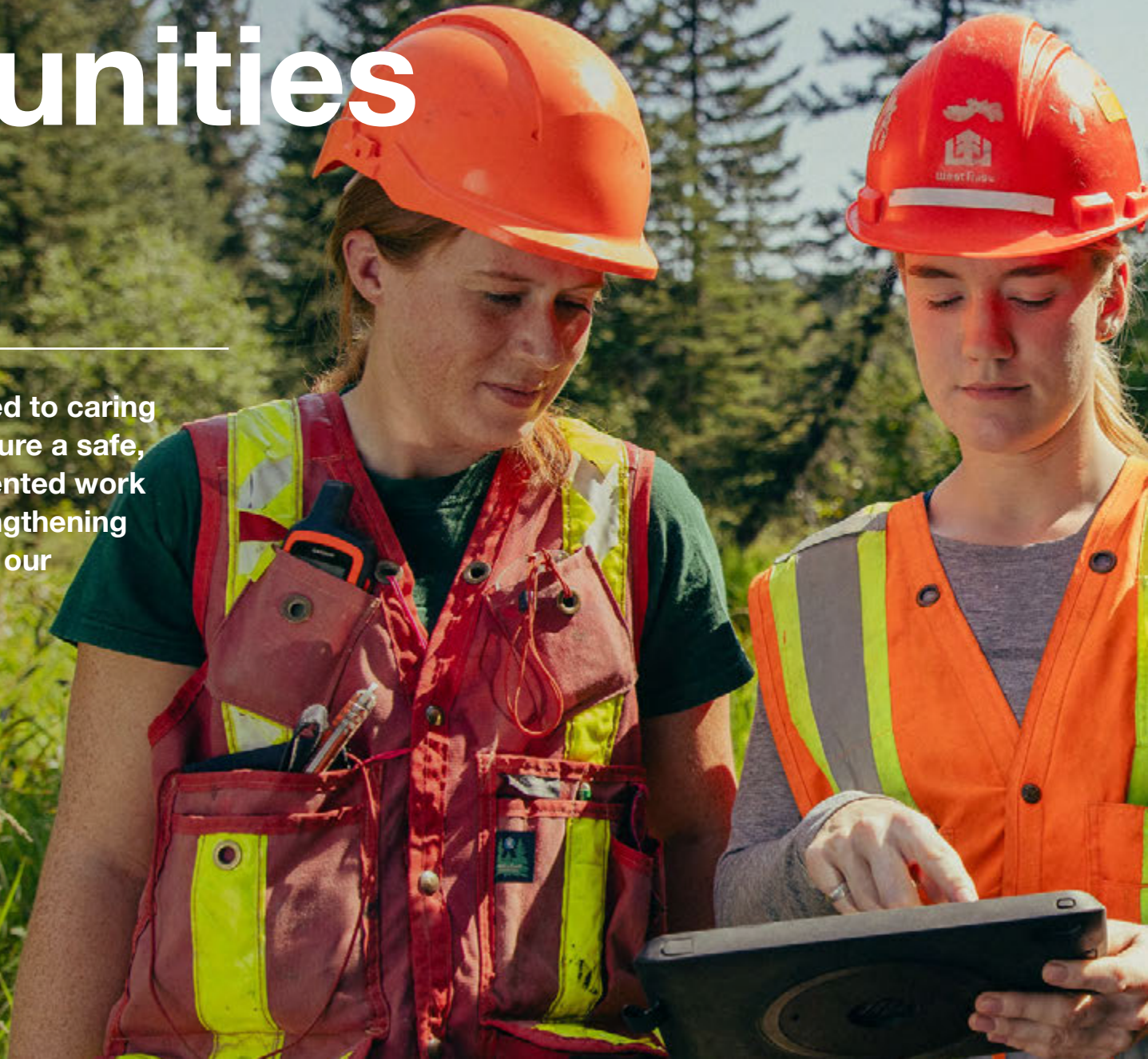




# People and Communities

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West Fraser is deeply committed to caring for people and society. We nurture a safe, inclusive and development-oriented work environment while further strengthening engagement and investment in our communities.







## Ambition Statement

- We are committed to ensuring our people go home safe and healthy every day
- We strive to provide people with development opportunities that embrace their unique skills and perspectives with a focus on well-being
- We aim to strengthen community relationships

## UN Sustainable Development Goals



## Social Highlights

**~600**

student placements, internships  
and apprenticeships

**~\$40M**

capital expenditure  
on safety

**97%**

Indigenous Awareness Training  
completion for Canadian  
salaried employees

**\$4.3M**

invested in our  
communities

**130**

Indigenous partnerships  
and vendors engaged

**90%**

global completion of DEI  
training

**~\$1M**

invested in mental  
health programs

**700**

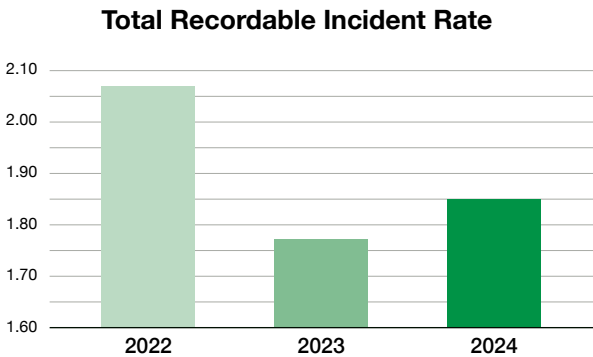
contractor safety trainees



# Our Safety Journey

“As we strive to have employees take ownership of their own safety, we must create every opportunity for all employees to be involved.”

Troy Withey, West Fraser Corporate Safety Manager



This past year was one of learning and collaboration with employees, contractors, leadership teams, safety performance committees and our Board of Directors to identify improvement priorities for 2025 and beyond. We acknowledge that we have work to do, and that our safety journey requires ongoing focus, investment, planning, training and continuous measurement. Ultimately, we believe that all accidents are preventable and our goal is to eliminate all injuries. We hope to reach this through engagement with employees and contractors, and by encouraging, reinforcing and fostering a culture where every team member actively participates in safeguarding their workplace. This includes proactive safety risk management, clear policies and established

procedures. In 2024, we strengthened our contractor safety management approach and updated our Occupational Health and Safety Policy to include contractors—reflecting these goals.

Each year, we update our occupational health and safety management plans to incorporate learnings and priorities from the previous year, and to focus on areas that require improvement. We recognize the need for disciplined leadership and full workforce engagement to reduce our total recordable incident rate (TRIR) as well as serious injuries, particularly those involving hands and fingers. Our layered approach includes standing down operations, if required, and reinforcing our safety leadership through internal communications, including quarterly town halls led by our President and CEO.

To take the next step in our safety excellence journey, we must create the conditions for employees to be fully engaged in the implementation and continuous improvement of our safety management systems. We believe it is critical that our workforce feels recognized for their contributions. As part of our commitment to improvement, in 2025 we completed a global safety insight survey to better understand our employees’ perceptions of our safety culture. We will receive the results in the second quarter and will use the feedback and recommendations to immediately begin developing improvement plans.

We have worked to systematically improve performance in common risk areas through our continued focus on data, reporting and stewardship

efforts. We transparently share safety performance data, including near misses and recordable incidents, with operations and leaders to provide company-wide lessons learned, safety risk mitigation recommendations and knowledge sharing.

Investing in safety initiatives helps us achieve operational excellence. Since 2021, we have committed five to 10 per cent of our capital budget, spending \$40 million in 2024 (eight per cent) illustrating that safety is a top priority.

In March 2024 and January 2025, two contractors were fatally injured—one in Slave Lake, Alberta and one in Quesnel, B.C. A tragic loss like this profoundly impacts families, communities and the people in our workforce. The learnings from the investigation of the incident have been widely shared. In 2024, we implemented new contractor safety practices across the company. It remains imperative that all employees, contractors and visitors return home safely every day. Safety is more than a business priority—it is a deeply personal responsibility that we all share.

## Comprehensive Safety Management

Every mill has a comprehensive health and safety management system, guided by our Occupational Health and Safety policy requirements. These systems guide our approach to identifying and mitigating risks, creating a culture of safety and ensuring continuous improvement. Our annual management review process identifies the safety priorities and key focus areas





The President's Safety Award recognizes outstanding contributions to the company's safety performance, culture and the overall growth of the West Fraser safety program. Pictured above: the safety team at Quesnel Sawmill, recipient of the 2024 President's Safety Award.

for each mill to incorporate into their locally tailored health and safety plans. Quarterly progress reporting drives awareness and clarifies accountabilities from superintendents to crew-level teams, supported further by local health and safety committee representatives.

The Operations Safety Team (OST) is a senior committee established to oversee the implementation and effectiveness of mill health and safety plans. An integral part of this approach is to provide employees and contractors with the awareness and training needed to support change management and progress in focus areas, achieved through OST subcommittees. For more on safety governance and management oversight, see [WestFraser.com](https://www.westfraser.com).

## Safety Certifications

In B.C., all divisions are certified through the BC Forest Safety Council. In Alberta, every one of our divisions is certified with the Government of Alberta's Partnerships in Injury Reduction program managed through the Alberta Forest Products Association. In the U.S., approximately one-third of our mills are certified with the OSHA Voluntary Protection Programs. All our divisions in Europe are certified to ISO safety standards.

## Safety Audits

All our mills participate in regularly-scheduled Safety Star audits. These audits assess the consistency of our safety programs and promote knowledge-sharing across regions and business segments. We also have our own Safety Star designation where audits are performed by a third party.

We believe that all accidents are preventable, and our goal is to eliminate all injuries.



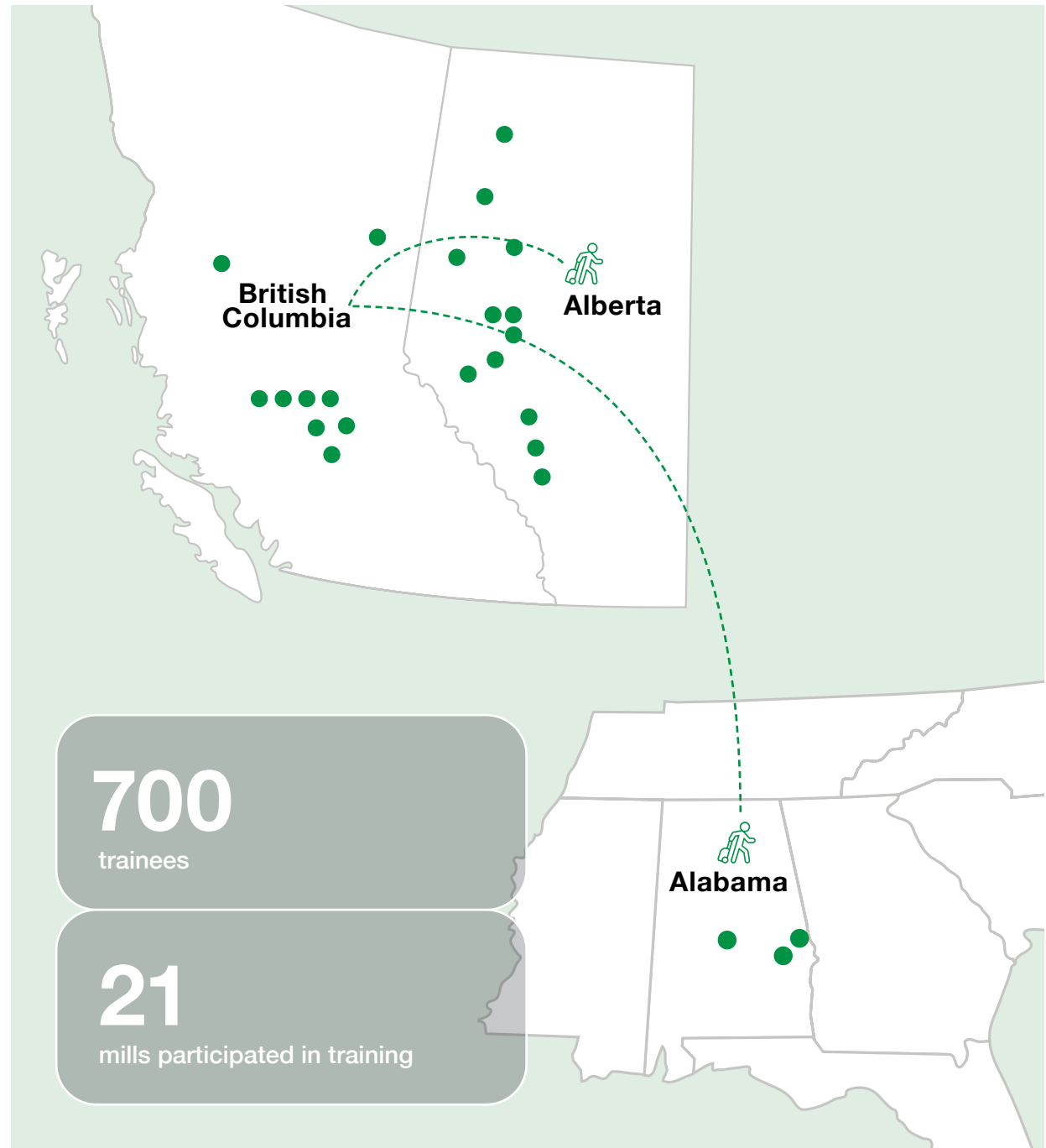
David Henderson, General Manager of Manning Forest Products, as shown in previous position at Sundre. David stands at one of the mill's walkway pedestrian guards that help promote safe crossing of employees and visitors.

## Safety Training for Employees and Contractors

Our contractor safety program assures compliance to West Fraser's health and safety standards and sets reporting requirements. Our Safety Policy, updated in 2024, reinforces that safety expectations apply equally to both employees and contractors, with the goal of eliminating all injuries.

Throughout 2024, we delivered in-person Contractor Safety Management training at 21 mills in Canada, with over 700 participants in classroom sessions. We plan to expand this training to our European and U.S. operations in 2025.

Employees and contractors receive a combination of in-person, on-the-job and computer-based safety training. Our focus areas are informed by our safety perception survey. To encourage knowledge sharing, we consolidate our safety resources to support best practices and group learning. We also provide a two-day auditor training program to all our safety resources, enabling them to participate as co-auditors in our West Fraser Safety Star Audit.







We maintain contractor safety performance records, supported by our contractor prequalification system and onboarding process. This includes assessment of historical safety metrics, such as total recordable incident rate.

Our [Supplier Code of Conduct](#) and [Occupational Health and Safety Policy](#) establish our core requirements for contractors and business partners regarding their environmental and safety performance, ethical conduct and compliance expectations.

## Data-Informed Improvements

We continue to advance our safety data management information processes and tools to improve our safety culture for leaders, employees and contractors. We leverage Intelix, an incident management and reporting software, to monitor, track and delineate key performance indicators. Intelix has further enabled the delineation of contractor incident data to improve transparency and analysis of those events. In March 2025, we conducted an employee safety perception survey to help us improve safety action plans and build our culture of operational excellence.

## Critical Incident Response

Our Critical Incident Response Policy guides our approach to managing emergencies, especially serious or catastrophic incidents, injuries or fatalities. It defines accountabilities and procedures, including tools, responsibilities and reporting. At the mill level, regional assessments are completed to mitigate localized risks, such as wildfire or climate-related events, and to verify preparedness and build readiness.





# Commitment to Health and Wellness

In all regions where we operate, we aim to improve our employees' physical, mental, social and financial well-being through comprehensive and proactive prevention, education and promotion programs. We continuously seek opportunities to improve employee access to resources, implement targeted workplace initiatives and collaborate with local and national partners to tailor our support to the specific needs of our employees, with a focus on rural communities.

## Increasing Awareness and Engagement

To improve awareness of the comprehensive resources we offer, we have developed employee communication plans to highlight our country-specific health and wellness programs. In 2024, we expanded our digital Health and Wellness Hub to improve access for thousands of employees to the full suite of resources.

## Local Champions Improve Participation

Each mill and office has a dedicated volunteer champion who fosters employee engagement and contributes to the development of health and wellness initiatives. The Champion Network delivers resources, supports local initiatives, shares ideas and implements health and wellness campaigns.

## Enhancing Employee Benefits

To refine our benefits offerings, we continually review data and incorporate employee feedback from our ongoing initiatives. In the U.S., we are rolling out an enhanced wellness and benefits program and a new patient advocacy service to help employees navigate federal and state health care systems. In Canada, we have added enhanced vision care to our benefits and increased the financial support we offer for counselling.

This year, we made progress in enhancing country-specific programs. We offered 72 onsite biometric screening events in the U.S. and ten in Canada, and introduced a new wellness benefits provider in the U.K.

## Promoting Financial Health

Financial health education has been a focus in all regions supported by our Employee Assistance Program. Over 2024, we made available private financial coaching sessions at our U.S. mills, tailored to various career and life stages. These sessions focused on helping employees fully utilize their retirement plan benefits. In Canada, our group retirement services provider conducted sessions for employees featuring topics like the fundamentals of saving and investing. In the U.K., our benefits provider offers webinars to promote financial literacy.



At West Pine MDF in Quesnel, B.C., employees engaged in break-time sessions to learn more about their Employee and Family Assistance Program and available supports.





The Armour team in North Carolina showed their support for mental health awareness by wearing green for Go Green Day at West Fraser.

## Go Green Day

In May, to coincide with mental health promotion weeks and months in our operating areas, we introduced our inaugural “Go Green” campaign for mental health awareness.

Teams across the company participated in initiatives to help destigmatize mental health by broadening the conversation and sharing information about common conditions such as depression and anxiety. We continue to grow partnerships across the company, including support for Mikeysline and community mental health in the U.K.

Employee Ruth Stevens said she “loves seeing how much time, energy and creativity have been given to this important topic. Employees are truly appreciating the focus on their well-being. The stories and shares from the Central Region about how powerful and impactful the mental health awareness activities have been for our employees are enlightening and heartening.”

Support for mental health is reiterated throughout the year and includes additional campaigns such as National Mental Health Day events in October.



# Inclusive, Diverse, High-Performance Culture

“DEI may have different meanings to different people,” said Sean McLaren, President and CEO. “At West Fraser, our view has always been pretty simple: we strive for high-performing teams and a culture fostering growth, opportunity and belonging. We want environments that are safe, where everyone feels included. It’s about attracting good people, and developing and engaging that talent. We know diverse teams build vibrant workforces, safer operations and a stronger, more competitive company overall.”

It is our long-standing belief that every person is important, and that working as a team to leverage unique individual contributions is essential to achieving business results. Foundational to this is having processes in place to ensure we compensate all employees fairly based on the work they do, and that decisions are equitable and consistent. This includes measuring the gender pay gap. These efforts contribute to our culture of belonging and our ambition to have our workforce and leadership teams represent the local communities where we operate.

## Robust Planning

We continue to grow and improve our Human Resources plans at all levels, promoting collaboration to achieve our objectives. We are evolving our HR and social data reporting and using automation to improve accuracy, reliability and expediency. This year, we educated our Canadian workforce on our voluntary diversity disclosure process to encourage participation and data integrity.

## Training, Awareness and Communication

Employee communication is a priority. It takes many voices and perspectives to shape a workplace culture where everyone feels they belong, and it begins at the highest level with our executive leadership, supported by the President’s Council and our regional and divisional diversity, equity and inclusion (DEI) committees. This year, our Canadian committee welcomed new members to discuss, share and learn about diversity and inclusion. In the U.K., where the *Equality Act* was recently updated, we delivered training on Sexual Harassment Awareness to all employees and provided training to leadership on protected characteristics such as age, race and gender. We also expanded resources on our company intranet to support best practices and grassroots collaborations.

## Canadian Cultural Awareness

Through our participation in the Canadian Council for Indigenous Business’s Partnership Accreditation in Indigenous Relations (PAIR) program, we are working to improve our performance across the program’s four pillars: leadership actions, business development, employment and community relations. In 2024, we provided Canadian salaried employees access to educational resources and awareness training focused on the history of Indigenous Peoples, created in collaboration with the First Nations University of Canada. This reflects our commitment to strengthening relationships with Indigenous communities, building shared understanding and improving cultural awareness.



## Partnering for Leadership and Inclusion

We support employee-led initiatives such as employee resource groups and mentorship programs that create safe, supportive platforms for employees to share experiences, raise awareness and identify opportunities in a respectful environment. Employee DEI champions lead local collaborations and events.

We support employee participation in the iEmpower Women in Leadership Accelerator program and participate in industry groups such as the Women in Forestry. We sponsor and regularly engage in meaningful collaborations with Girls Inc., investing in the workforce of tomorrow. We are also a member of the Forestry Together alliance, which promotes equity, diversity and inclusion in the Canadian forest sector. Across our company, we take part in community cultural events, local celebrations, charities and resiliency programs.

**“Everyone who works at West Fraser should feel respected and safe, have an equal opportunity to strive to achieve their full potential and be supported in their growth and development,” said Keith Carter, Senior Vice President, Western Canada. “We’ve made meaningful progress, and there is more work to be done to create work environments where everyone feels included and valued.”**

## President’s Council

This year, the President’s Council held two in-person meetings at mills to better understand the employee experience and inform intentional action planning. In May, the Council visited our Nacogdoches, Texas, mill. In November, members experienced our southern Alberta culture of belonging at our Rocky Mountain LVL, Cochrane and Sundre mills. The Canadian and U.S. committees presented at these sessions, fostering alignment and relationship-building across the company. Our Lake Region chapter of Women in Wood also shared with the Council their journey, focus areas, upcoming plans and ideas for expanding employee resource group support in other regions.





# Talent Development

Our commitment to the development and success of our people is at the core of West Fraser’s values and goals. We believe it is foundational to provide growth opportunities, enabling individuals to achieve their full potential while creating a vibrant, dynamic workforce culture.

## Enabling Growth

We provide comprehensive employee development through on-the-job training, clear expectations, leadership support and coaching, with additional training delivered through West Fraser Academy, our learning management system. We strive to:

- Equip all employees with the skills and knowledge to conduct business responsibly and sustainably
- Provide training and job opportunities that develop technical skills
- Develop the next generation of business leaders
- Support the personal and professional development of all employees



## Blending Tradition and Training

Dawn’s journey is an inspiring testament to the importance of blending education with cultural heritage.

Dawn’s path to the Environmental Natural Resources Technology (ENRT) program at Nicola Valley Institute of Technology (NVIT) was ignited during an Indigenous forestry internship with West Fraser in her hometown of Williams Lake. There, she job-shadowed professional foresters and discovered a variety of career opportunities within the field. Inspired by her mentors, Dawn decided to further her education to become a registered professional forester. She was recently elected secretary treasurer of the Student Society.

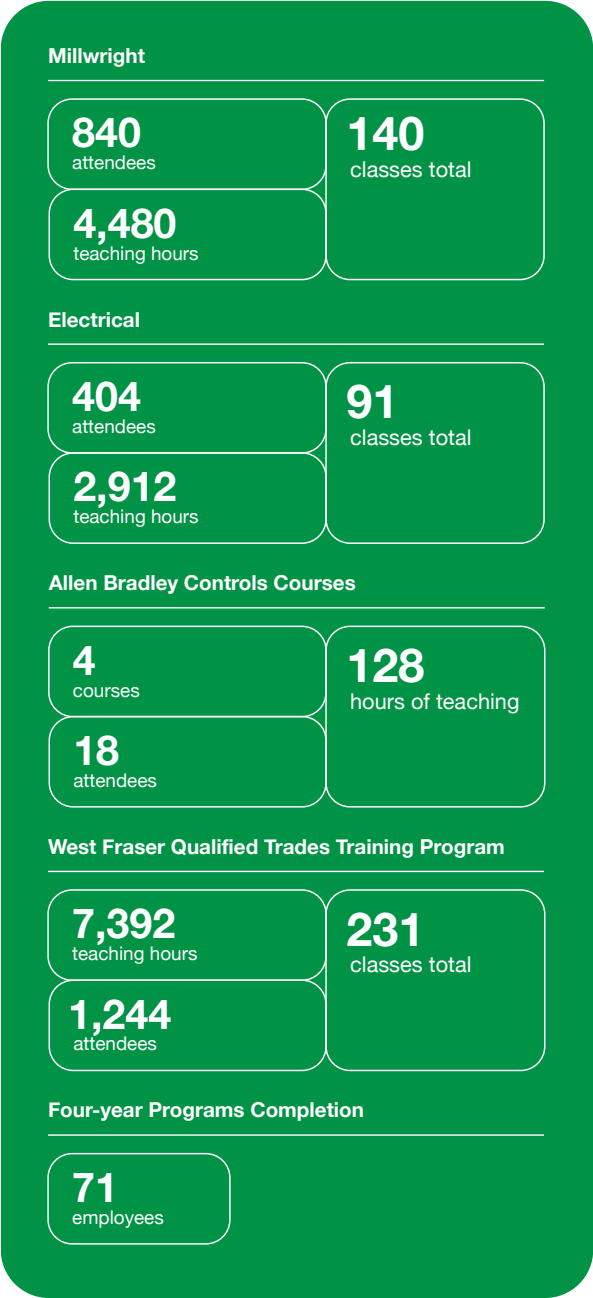
“NVIT was the obvious choice,” she shared. “The program not only provides the technical training I need but also integrates Indigenous studies, which is important to me. I appreciate how the curriculum incorporates Indigenous knowledge. It feels like a place where I can grow both professionally and personally while connecting with my heritage.

“Time spent in these programs is more than just a learning experience; it’s a chance to develop essential life skills that will serve me in any professional path I take,” Dawn emphasized.

“Even though I am enjoying my time here at NVIT, I am excited to head back to West Fraser to begin my career in forestry.”



2024 Trades Training by the Numbers



Grounded in Ethics

Employees are ambassadors for our organization and industry. We equip all employees with the knowledge and tools to conduct themselves in a way that models our values and goal of excellence in performance and people. This includes mandatory training that underpins our Code of Conduct and training in topics such as inclusion and unconscious bias, anti-bullying, harassment and violence and anti-trust compliance, as well as other region-specific training that supports sustainable business practices.

Technical Skills Training

To maintain industry leadership, we prioritize investment in technical education. Programs include internships, apprenticeships and a U.S. qualified trades program that has delivered over 14,000 hours of training in collaboration with several technical colleges. These efforts focus on keeping employees updated on advancements in manufacturing technology. In 2024 alone, the company supported 589 internships and apprenticeships, underlining our dedication to technical training. This year, we enhanced training in automation, controls and reliability to further support our employees’ ability to meet the needs of our business as technology evolves.

Fostering Future Leaders

Our leadership development program is designed to prepare our employees to become business leaders. The curriculum enhances skills in self-awareness, communication and influence, and is aligned with our culture and values. All leadership candidates are required to complete courses appropriate for their role and demonstrate those skills and behaviours in the workplace. In 2024, 513 employees participated in our leadership curriculum. We are committed to building talent across our entire workforce to continually strengthen our leadership teams.

Enabling Personal Growth

Our employees are given the opportunity to grow their capabilities in areas that support them to overcome challenges and achieve satisfaction while driving results aligned with our objectives. Each year, supported by our internal system, employees set development objectives to improve in their current role, build new skills and support organizational goals.

Development programs are shaped by systematic feedback from employees and leadership, making them relevant and responsive to evolving business needs. This feedback-driven approach helps address skill gaps and refine future training initiatives.





# Recruiting and Retaining Exceptional Talent

To improve the candidate experience, we continuously refine our recruitment strategy. We incorporate employee feedback and adapt our approach as labour market conditions evolve. Our approach is supported by leadership training, a comprehensive hiring toolkit that promotes standardized best practices and subject matter experts within our Human Resources team developing tailored strategies for hard-to-fill roles. To expand our talent pipeline and create long-term employment opportunities, we offer multiple career pathways, including student hiring programs and strategic partnerships with educational institutions.

## Listening to Employee Input

This year, we implemented new technology across North America to survey both onboarding and exiting employees, enhancing our ability to make data-driven decisions. Insights from these surveys help us develop targeted action plans aimed at improving retention and the overall workplace experience. To further support business planning, we developed detailed turnover calculations and a recruitment metrics dashboard, providing leaders with visibility into hiring trends, workforce strengths and opportunities for improvement. We continuously refine these analytics to support meaningful, strategic improvements driven by people-related performance indicators.

## Cultivating a Welcoming Experience

We strive to create an environment where every employee feels valued, connected and part of our team. To promote engagement from day one, we are developing a standardized and scalable onboarding experience for salaried employees. We launched an online Human Resources Hub to streamline access to essential resources. This platform organizes and improves awareness of existing materials and introduces additional information to foster a seamless transition into our organization.

## Extending Candidate Outreach

Across our company, we engage in career and community events to attract diverse talent as well as further educate and involve our people. We participate in numerous partnerships to enrich our teams and expand student programs. These include ongoing support for Strathclyde University's Engineering the Future for Girls program, Indigenous youth employment programs and internship partnerships with top Historically Black Colleges and Universities. We are proud of our success through these collaborations, which provide opportunities to connect with future job candidates and give back to the communities where we operate.

**The number of women in leadership has increased by nearly 4% since 2021**

**~600 total student placements, internships and apprenticeships**





## Support for Women in STEM Programs

West Fraser actively promotes engineering as a career path, including through our partnership with the University of Strathclyde, Glasgow to inspire the next generation of Scottish women engineers.

We sponsor the university's week-long, on-campus Engineering the Future for Girls program, which encourages young women to pursue careers in STEM and helps close the gender gap in engineering.

**“Engineering the Future for Girls was a fantastic event,” said Deborah Ayebare, IT Project Intern. “Programs like these are important and show young girls the range of opportunities available to them so that they are confident and encouraged to pursue STEM across their education and careers.”**

Our mill in Inverness, Scotland, supported the Developing Young Workforce program at Nairn Academy's Girls do STEM event. Lily Carmichael, Mechanical Fitter, and Linda McDermott, Human Resources Advisor, shared their experiences as women in the mechanical industry, discussing their daily roles and challenges. They also conducted hands-on activities including a hydraulic tabletop demonstration and a STEM activity using playing cards. The group later visited our Inverness OSB mill for a site tour. The event was a success, and West Fraser has been invited to participate again.

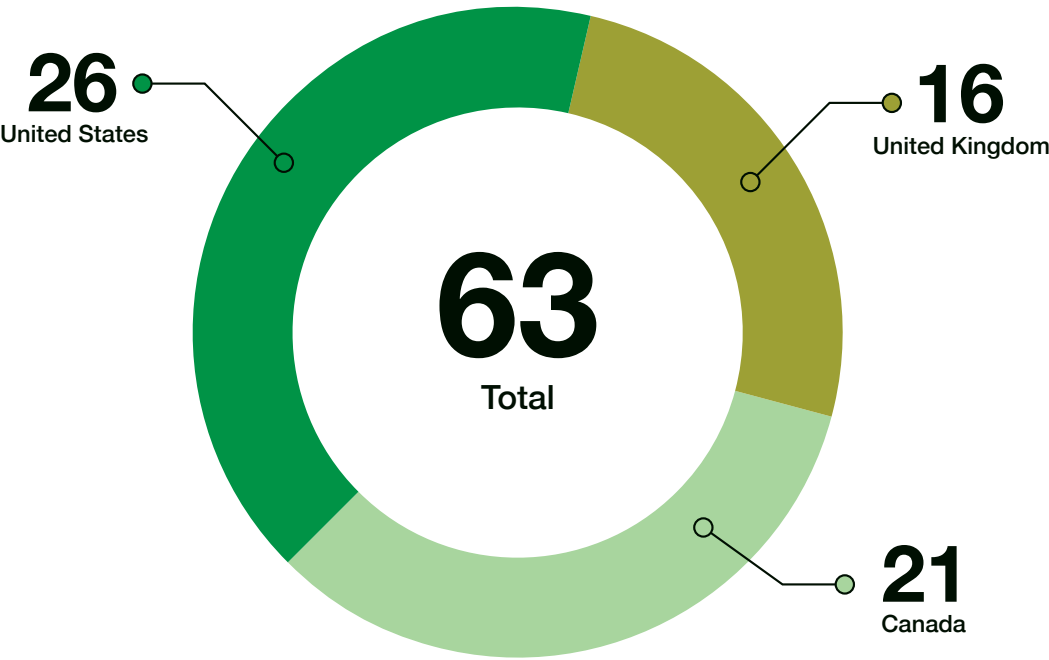




# Promoting Lifelong Learning

We strive to contribute positively to community resiliency through access to education and resources that support lifelong learning. Our funding helps build local futures in the communities where we operate. Over the years, we have contributed to local school programs, colleges, universities and post-secondary technical programs. Every year, we hear new stories and testimonials from the community, providing not only West Fraser with valuable insights but also a human perspective on the impact of our initiatives.

Number of schools and universities engaged per region during 2024



## NAIT Indigenous Student Grants

Academic Upgrading student Kyra Kulchitsky was the recipient of one of 2024’s West Fraser Indigenous Student Grants, which supports academic upgrading for Indigenous students at the Northern Alberta Institute of Technology (NAIT).

“Being a low-income student has been very challenging, and not only has this award helped me financially so I could focus more on my studies, but it has also helped confirm my belief that by working hard towards my education and goals, amazing things will happen.”

In September 2024, Kyra entered NAIT’s Occupational Health and Safety program and aspires to be a top-notch safety professional in the future.

In addition to providing these student awards, West Fraser has invested in the Nisôkamâtôtân Centre, a gathering place for Indigenous and non-Indigenous people to meet, study and share their post-secondary learning experiences.





# Committed to Meaningful Indigenous Relations

Around the world, forests hold profound spiritual, cultural, social, economic and environmental significance for Indigenous Peoples. In Canada, our operations are conducted on the ancestral lands and traditional territories of Indigenous Peoples. We are committed to building respectful relationships with Indigenous governments, in alignment with the spirit and goals of Reconciliation. We actively engage with over 100 Indigenous governments, contributing to economic prosperity, community well-being and resilience. These relationships support continuous improvement of our managed forestland and silviculture planning through the incorporation of traditional and cultural knowledge. In recent years, we have made advancements in developing lasting, mutually beneficial relationships, and we are working hard to strengthen our workforce through increased representation and the inclusion of Indigenous perspectives.

In 2024, we honoured, supported and participated in the 125th anniversary event of the signing of Treaty No. 8 (1899), held at the original signing place, Willow Point, in the traditional territory of Sucker Creek First Nation. As a company committed to meaningful Indigenous relations, West Fraser was proud to participate in this milestone event and to contribute through sponsorship, in-kind donation and employee volunteerism. It represented an important opportunity to demonstrate our authentic and ongoing commitment to Indigenous communities and to collaboratively achieve shared, direct outcomes.



Celebration for the 125th anniversary of the Treaty No. 8 signing, held in Willow Point, Alberta, Canada.





## Creating Generational Partnerships

In 2024, we advanced our commitments to impactful partnerships that support the sustainable stewardship of shared resources and mutually beneficial value creation—all aligned with the spirit of Reconciliation. This included signing a Joint Development Agreement (JDA) in April 2024 with Lake Babine Nation Forestry (LBN Forestry), the first of its kind for West Fraser. This was followed by a second agreement with Williams Lake First Nation. We strengthened our relationships with Lubicon Lake Band, O'Chiese First Nation and Peerless Trout First Nation through the completion of Good Relations Agreements to mark a new era of partnership, mutual respect and exploration of shared forestry-related opportunities. In October, Stswecem'c Xget'tem First Nation and West Fraser entered into a memorandum of understanding to establish a forest management framework based on respect and shared benefits, cultural preservation and long-term clarity.

We recognize that we are on a continuous cultural learning journey. To help us advance our education, we initiated an Indigenous Site Assessment and Liaison Program to support the collection of traditional and contemporary land information, enhance collaboration and understanding and facilitate information sharing between West Fraser and Indigenous communities across Alberta.

The 2024 JDA with LBN Forestry marked a commitment to combine portions of our tenure volumes from the Bulkley and Morice timber supply areas and transfer them into a single First Nations Woodland Licence (FNWL) to be held by LBN Forestry. In January 2025, building on this JDA, LBN Forestry and West Fraser signed a long-term Log Supply and Forest Management Agreement to supply logs to West Fraser from their FNWL.

The 2025 Log Supply and Forest Management Agreement between LBN Forestry and West Fraser represents a significant milestone for Lake Babine Nation as it advances the implementation of its 2020 Foundation Agreement with the Province of British Columbia.

**“Forestry is a major pillar of the Foundation Agreement and this agreement with West Fraser provides us with the foundation for increased economic opportunity with participation in the forest sector through business development and long-term employment opportunities for our members. This new FNWL will also provide for increased governance over our territory’s resources, which supports improved fibre security to forest sector businesses in the region.”**

*Wilf Adam, Chief, Lake Babine Nation*

Tachet, one of the Lake Babine Nation’s five communities , B.C., Canada.





## Supporting Value Chain Partnerships

For decades, we have actively engaged with Indigenous business and logistic partners, as a matter of principle and business sustainment. These relationships are managed through each operation's woods managers and general managers, and through community relations activities.

These partnerships bolster our commitment to Partnership Accreditation in Indigenous Relationships (PAIR), align with the spirit and intent of Reconciliation and strengthen long-term, mutually beneficial opportunities. Numerous supply and services relationships are in place with Indigenous-owned businesses. We support the growth and success of these businesses, and actively seek new opportunities.

Each Canadian mill has a community action plan in place to seek business opportunities with Indigenous-owned businesses to grow our value chain. Our Indigenous business development strategy includes:

- Committing time and financial resources to develop mutually beneficial relationships with Indigenous-owned businesses
- Building capacity and providing mentorship to sustain, enhance and develop future business opportunities
- Reviewing procurement practices, exploring Indigenous-led business offerings and setting targets to increase procurement from Indigenous-led businesses
- Supporting innovative Government policy solutions to enable frameworks for Indigenous businesses in the forestry sector, such as new area-based tenures aligned with First Nations' core territory interests
- Providing new contract opportunities for Indigenous forestry service providers, such as timber harvesting, road building and log hauling

**We engaged with ~130  
Indigenous partners  
and vendors**

**We contributed  
~\$1.5M in investment  
and donations  
with Indigenous  
Communities**



Treaty 8 Nations commemorated the 125th anniversary of the signing of Treaty 8. Several team members attended and volunteered at the celebration, which were sponsored by West Fraser.



**100% of Canadian mills have Indigenous recruitment plans**

**Over \$800k invested in the Outland Youth Employment Program since 2019, with continued support planned**

## Creating Opportunities for Indigenous Youth

We prioritize and carefully manage our ambition to strengthen our relationships with, and create opportunities for, Indigenous youth. In addition to our community investments, we contribute to developing industry-ready talent for the forestry sector. In recent years, we have increased our engagement with academic and trade programs, including our collaboration with the NAIT, where, this year, 25 students benefited. We also launched specialized training programs to provide First Nations members with forestry-related skills.

“West Fraser's support of Outland Youth Employment Program has—and continues to have—an incredible impact on the program and its participants. In addition to generous financial contributions, West Fraser has consistently provided valuable programming and support. From facility tours, on-site industry education, work experience projects and internship opportunities for graduates, to on-the-fly help with things like providing computers and useful connections across multiple projects and provinces, the West Fraser team has done an incredible job at being flexible, involved and showing earnest enthusiasm to support Indigenous youth.”

*Peter Bird, OYEP Western Canadian Operations Manager*







We proudly support the Outland Youth Employment Program (OYEP), a national network of land-based education, training and work opportunities for high school-aged Indigenous youth. Our teams in Alberta and B.C. sponsor the initiative that provides a six-week work experience promoting training and education in forestry and land practices. OYEP collaborates with local Indigenous communities and consults with Elders to ensure youth feel culturally and spiritually supported in the workplace. This exceptional program has been in place for 25 years, and we are honoured to be a partner in their journey.

In 2024, we again partnered to offer an eight-week summer forestry training program, together with Kee Tas Kee Now Sawmills (a First Nations-owned forestry company), the NAIT and the Lubicon Lake Nation. This initiative provided students with essential field training in forestry skills, such as plant identification and forest health assessment. As a result of the gained practical skills, many graduates have successfully transitioned into forestry careers.



**97% of our salaried Canadian employees participated in Indigenous cultural awareness training, co-created with the First Nations University of Canada.**

## Engaging Employees

In 2024, we expanded our tools and strategies for employees to share perspectives and actively participate through learning and mentorship opportunities. We believe this layered approach—combining investment, volunteerism and sponsorship—is necessary for raising awareness, strengthening our workforce and communities and demonstrating leadership through action. Through employee resource groups, such as Pathways to Reconciliation in Quesnel, B.C., we foster safe dialogue and collaboration. Across Canada, employees participated in community events, ranging from cultural camps to Treaty anniversary celebrations, Pow Wows, Treaty Days, salmon release ceremonies and career fairs.

We improved access to resources, educational materials and cultural history. We offered formal training, launched an Indigenous Relations calendar, shared cultural crew talks with our workforce and continued with our internal storytelling. We acknowledged and celebrated Indigenous Peoples Day and the National Day of Truth and Reconciliation, with many mills engaging with Indigenous Elders and community members to shape the events. We remain fully committed to building our understanding of Indigenous Peoples' histories in Canada, and to improving our awareness of how these histories have influenced—and continue to influence—communities, land management practices and our own business strategy.







# Community Investment

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**\$4.3M invested in our strategic focus areas for communities: Quality of Life, Health and Wellness, Sustainability, Education and Indigenous Relations**

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**100% participation achieved across our mills**

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**~800 investment partnerships with community organizations**







# Championing Rural Mental Health

We believe in the importance of mental health, both within our teams and throughout the community. Our focus begins with rural mental health, as most of West Fraser’s manufacturing facilities are located in rural communities, which can be isolating and have limited access to local mental health resources.



In 2024, we invested **\$1M** with regional partners in Canada, the U.S. and Scotland to strengthen mental health initiatives supporting local needs

## Canada: Partnerships in Mental Health

In Canada, our partnership with the Canadian Mental Health Association (CMHA) provided the resources for a needs assessment to inform the development of CMHA’s initial rural mental health strategy. Our funding also supported its Resilient Minds® program, a peer-led psychological health awareness training program designed for first responders, including wildfire responders in B.C. and Alberta.

“The Resilient Minds course has proven to be an invaluable resource for firefighters facing mental health challenges. West Fraser’s contribution has enabled us to reach a wider audience of firefighters and provided much-needed support to those in need.”

*Roger Hollander, Regional Fire Chief, Cariboo Regional District*

## United States: Investing in Rural Mental Health

Our investment helped Mental Health America expand its rural mental health program, specifically focusing on those living in remote communities. This service provided several thousand U.S. residents with access to a range of screening tools and resources through the new online Rural Mental Health Hub. Thanks to our contribution, Mental Health America is able to focus on driving community-led solutions in rural communities near our mills, offering mini-grants to expand access to mental health information and support.



Our donation helped the Mental Health of America of South Carolina’s I.C. Hope/Don’t Duck Mental Health program, which teaches children and adults that mental illness is real and treatable.

*Photo Credit: MHASC/EIN Presswire*

## Scotland: Supporting Mikeysline

In Scotland, West Fraser's relationship with Mikeysline—a Scottish charity offering support to people of all ages dealing with mental health issues, emotional distress or thoughts of suicide—began with an Inverness employee-led fundraising initiative.

At our employees' suggestion, West Fraser now supports the Hive on the Road van, which provides mobile, in-person and accessible mental health support to remote areas in the Highlands region, where our Inverness mill is located. This mobile support van is the first of its kind in Scotland, helping break down mental health stigma while raising awareness of Mikeysline services.

## Supporting Men's Mental Health

As a company and industry with a significant representation of men in our workforce, we recognize the need for resources specifically tailored to men's mental health. These tools help break down barriers both in the community and within our workforce.

HeadsUpGuys is an evidence-based online resource that supports men in their recovery from depression and in preventing suicide. It receives approximately 50,000 visits per month from men around the world seeking assistance. To further this support, West Fraser is funding the development of new [Self-Check Suite](#) resources and screening tools.

**"Men can be more reluctant to talk about their mental health. HeadsUpGuys provides anonymity when seeking assistance, and we are pleased to fund additional online resources and assessment tools to support this important community need."**

*Al Caputo, Vice President,  
Human Resources*



Mikeysline celebrating Hive on the Road with Inverness OSB Division employees on World Mental Health Day, October 8, 2024.





## Building Together: Habitat for Humanity

As a leading provider of renewable wood building materials, we are proud of our years-long international partnership with Habitat for Humanity. Every year, West Fraser funds a number of Habitat for Humanity home builds, including skills-training opportunities for youth.

In Canada and the U.S., we participated in numerous builds such as those in Russellville, Arkansas, and Orangeburg, South Carolina. In partnership with Habitat for Humanity Edmonton, we provided lumber to McNally High School, supporting Grade 10 to 12 students as they develop carpentry skills and gain experience in building with wood. And this lumber keeps giving—the sheds, fence panels and playhouses made by the students have been sold at Habitat ReStore early in 2025, with proceeds reinvested into Habitat Edmonton.

## Giving Where We Live

The Bemidji Girls Fastpitch Softball Association fosters competition, active lifestyles and gathering. Our support for the Association is a prime example of our commitment to community health and well-being, and one of approximately 800 community investment partnerships we made in 2024.

**“West Fraser’s support will allow us to continue to provide a high-quality experience for our players, coaches and fans, and we are grateful for their commitment to our organization and community.”**

***David LaZella, President of the Bemidji Girls Fastpitch Softball Association***



McNally High School Habitat for Humanity build.



The first pitch at the Bemidji Girls Fastpitch Softball Association season opener.





# Conclusion

“At West Fraser, words like teamwork, responsibility and accountability aren’t just corporate-speak—they reflect how we show up for each other, every day. As we have grown to over 10,000 colleagues, each one of us has made the conscious decision to do better—for our families, for our colleagues we work alongside and for our planet.

That is why I believe West Fraser signed up to the SBTi and made a public commitment not just for the short term but to give back—to improve the world we live in and leave this place we call home a little better than when we found it.

Our sustainability goals are published in black and white for all to see—but it’s the work that we each do at our mills every day that provides us with the launch pad to achieve great things. I’m extremely proud of the work that has been done but this is only the beginning and we all have a part to play.

At times, we don’t take the time to appreciate the size, scale and impact of our business as we work through our daily tasks. But be reassured that every small improvement contributed by each individual across West Fraser helps us to achieve great things.”

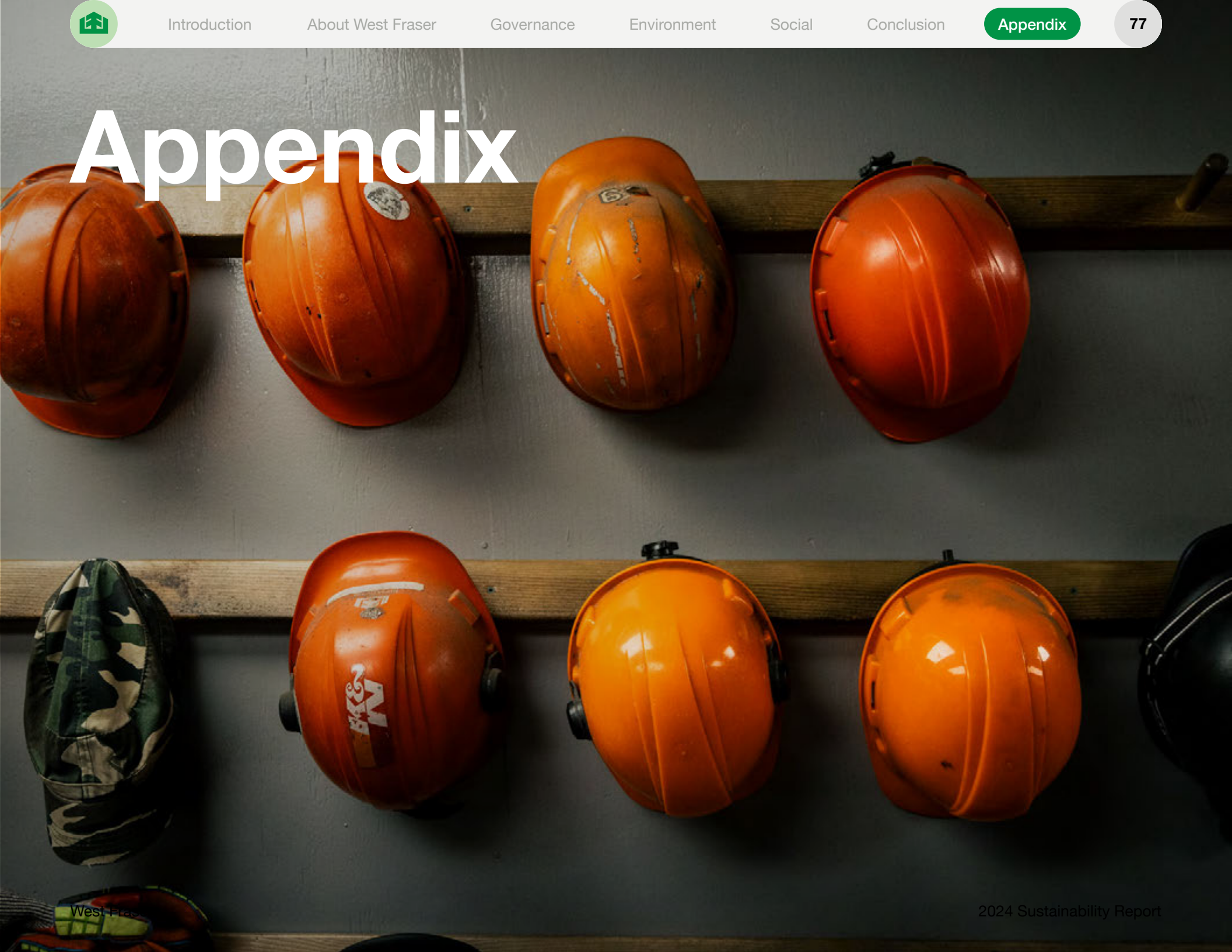
**Steve Roebuck**  
*Director, Health, Safety  
and Environment (Europe)*







# Appendix





# TCFD Index

The Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD) in 2015. TCFD has fulfilled its remit and disbanded. The FSB has asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures. While West Fraser monitors requirements from the Canadian Securities Administrators (CSA) for Canadian Sustainability Standards Board (CSSB) reporting, we continue to report against the TCFD recommendations in 2024.

TCFD Chapter	Recommendation	Response (Report Section)
<b>Governance: Disclose the organization's governance around climate-related risks and opportunities.</b>	a. Describe the Board's oversight of climate-related risks and opportunities.	Board oversight and governance infographic and description of Board Committees – Governance chapter.
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Executive Oversight Committees – Governance chapter.
<b>Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.</b>	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Assessing Climate Risk subchapter – Our Carbon Strategy chapter. Risks and opportunities identified include: <ul style="list-style-type: none"><li>• Rising energy costs</li><li>• Shifting policy on land use and forest conservation</li><li>• Pressure and cost to transition to low carbon technologies</li><li>• Wildfires causing tree mortality and soil erosion</li><li>• Flooding and landslides causing damages to mills</li><li>• Flooding and landslides causing transport disruption</li><li>• Opportunity: Expansion of low emission goods</li><li>• Opportunity: Adoption of innovative technologies for decarbonization</li></ul>
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Assessing Climate Risk subchapter – Our Carbon Strategy chapter.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Assessing Climate Risk subchapter – Our Carbon Strategy chapter.
<b>Risk Management: Disclose how the organization identifies, assesses and manages climate-related risks.</b>	a. Describe the organization's processes for identifying and assessing climate-related risks.	Risk Management – Governance chapter.
	b. Describe the organization's processes for managing climate-related risks.	Risk Management – Governance chapter.
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management – Governance chapter.
<b>Metrics and Targets</b>	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Scope 1 and Scope 2 Emissions, Scope 3 Emissions – Our Carbon Strategy chapter. Scope 1, 2 and 3 emissions metrics, GRI and SASB Index – Appendix.
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Scope 1, 2 and 3 emissions metrics, GRI and SASB Index – Appendix.
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Scope 1 and Scope 2 Emissions, Scope 3 Emissions – Our Carbon Strategy chapter.





# ESG Goals and Targets Update

Legend	Complete
	On track
	Not on track
	Not complete

## Social and Governance

Ambitions	Goal Areas & Associated Targets			Status
We are committed to ensuring our people go home healthy and safe, every day.	Safety Leadership	2030	Reduce our Total Recordable Incident Rate to 1.25.	Increased in 2024
We strive to provide our people with development opportunities that embrace their unique skills and perspectives, with a focus on well-being.	Workforce Diversity	2030	Implement HR plans and actions at every level in the organization to improve representation in our leadership and workforce.	On track
			Reviewed annually for increased representation.	On track
	Employee Wellness	2030	Implement a progressive employee well-being approach focused on 4 personal well-being pillars: health (physical), social (emotional), mental and financial.	On track
			2025: Increase participation in initiatives that improve the overall health and wellness of our employees.	On track
	Belonging, Equity & Inclusion	2030	Enhance employee experience through a culture of inclusion, belonging, continuous learning and development.	On track
We aim to strengthen community relationships and investments where we work and partner.	Indigenous Relations	2030	Achieve Partnership Accreditation in Indigenous Relations (PAIR) gold certification from the Canadian Council of Aboriginal Business, recognizing longstanding and meaningful relationship commitments with Indigenous community partners and Rightsholders.	On track
We are committed to the highest expectations and standards for business ethics and governance with our people, suppliers and customers.	Governance	2024	Enhance Employee Code of Conduct training opportunities to support business ethics and governance policy development.	On track

## Environment

West Fraser remains focused on demonstrating environmental performance by pursuing improvements in baseline data collection, data management and environmental compliance reporting. These improvements will be an integral component of the globalization of our Environmental Management System supporting our prioritized pursuit towards setting and achieving environmental goals. We are committed to establishing internal targets focused on performance tracking, environmental compliance, waste and resource efficiency aspects for the future.

Ambitions	Goal Areas & Associated Targets			Status
	Water	2025	Complete flood/drought risk assessments for all affected operations.	On track
	Air Quality	2024	Identify and prioritize participation in regional or community airshed groups where established.	Complete for Canada, N/A in the U.S. and EUR
	Life Cycle Assessment	2025	Develop company specific Environmental Product Declarations for all product groups.	On track

## Land and Biodiversity

Ambitions	Goal Areas & Associated Targets			Status
We strive to ensure our working forests are regenerated for the future.	Forest Road Management	2025	Improve the B.C. forest road inventory and ensure no net increase in road disturbance.	On track
	Forest Road Management	2025	Establish a B.C. forest road inventory reduction target that decreases unused roads under West Fraser tenure.	On track
	Reforestation	2026	Increase landowner outreach and seedling distribution programs in procurement areas with projected higher conversion of land to non-timber use.	On track
We aspire to positively contribute to the enhancement of biodiversity.	Biodiversity	2024	Develop a company-wide West Fraser Biodiversity policy and associated improvement objectives.	Published in 2025



# Environment Data

	Unit of Measurement	2024	2023	2022	2021	2020	2019 Baseline
<b>Air Emissions<sup>1</sup></b>							
<b>Greenhouse Gas Emissions<sup>2</sup></b>	<b>Thousand Metric Tonnes (t) CO<sub>2</sub>e</b>						
<b>Direct and Indirect (Energy) Emissions (Scope 1 and 2)<sup>3</sup></b>		<b>1,129</b>	<b>1,200</b>	<b>1,260</b>	<b>1,400</b>	<b>1,407</b>	<b>1,456</b>
Canada <sup>4</sup>		508	526	552	610	652	698
U.S.		552	608	643	664	628	632
Europe		69	66	65	126	127	126
<b>GHG Percentage Reductions (Scope 1 and 2) Since Baseline (%)</b>		<b>22</b>	<b>18</b>	<b>13</b>	<b>4</b>	<b>3</b>	<b>N/A Baseline Year</b>
<b>Direct GHG Emissions (Scope 1)</b>		<b>649</b>	<b>656</b>	<b>653</b>	<b>724</b>	<b>689</b>	<b>701</b>
Canada		290	305	312	335	329	346
U.S.		290	285	276	298	268	263
Europe		69	66	65	91	92	92
<b>Indirect GHG Emissions (Scope 2 Location Based)<sup>5</sup></b>		<b>572</b>	<b>563</b>	<b>617</b>	<b>658</b>	<b>709</b>	<b>744</b>
Canada		218	221	240	277	327	357
U.S.		328	313	343	346	347	353
Europe		26	29	34	35	35	34
<b>Indirect GHG Emissions (Scope 2 Market Based)</b>		<b>480</b>	<b>544</b>	<b>607</b>	<b>676</b>	<b>718</b>	<b>755</b>
Canada		218	222	240	275	324	352
U.S.		262	322	367	366	359	369
Europe		0	0	0	35	35	34
<b>Biogenic GHG Emissions<sup>6</sup></b>	<b>Thousand Metric Tonnes (t) CO<sub>2</sub>e</b>	<b>5,058</b>	<b>5,111</b>	<b>5,447</b>	<b>6,230</b>	<b>5,787</b>	<b>5,868</b>
<b>Total Direct and Indirect (Energy) Emissions (Scope 1 and 2)<sup>7</sup></b>	<b>Thousand Metric tonnes (t) and Thousand tCO<sub>2</sub>e</b>	<b>1,129</b>					
CO <sub>2</sub>		584	Not Reported				
CH <sub>4</sub> <sup>8</sup>		12					

<sup>1</sup> U.S. environmental data includes production adjustments due to portfolio change. Please see the [2024 Annual Report](#)

<sup>2</sup> The reporting period for each year is Jan 1–Dec 31 and 100% of the activities under West Fraser's operational control are disclosed within our GHG emissions reporting.

West Fraser's 2019 Scope 1 and Scope 2, and 2020 Scope 3 baseline GHG emissions have been restated due to structural changes, the divestment of three pulp mills: Hinton Pulp, Slave Lake Pulp, and Quesnel River Pulp. The baseline emissions for Scope 1, 2, and 3 have been revised from 1,021 kt CO<sub>2</sub>e, 1,005 kt CO<sub>2</sub>e, and 8,011 kt CO<sub>2</sub>e to 649 kt CO<sub>2</sub>e, 543 kt CO<sub>2</sub>e, and 6,051 kt CO<sub>2</sub>e, respectively. Prior year emissions data (2023, 2022, 2021, 2020) have also been restated as a result of these changes.

<sup>3</sup> West Fraser quantifies its greenhouse gas (GHG) emissions following the guidelines prescribed in The GHG Protocol – A Corporate Accounting and Reporting Standard and other relevant standards and regulations by following the principles of Tranperancy, Relevance, Accuracy, Completeness, and Consistency in its reporting.

To align with the SBTi requirement, we chose our baseline year as the most recent one for which we have the best available emissions inventory. For Scope 1 and 2 emissions, we used the 2019 inventory because it provided the most accurate emission profile at that time, given the disturbances in subsequent years caused by COVID-19. For Scope 3 emissions, we selected 2020, as it was the first year we calculated these emissions and was the only available data.

When it comes to recalculating our baseline, this typically involves significant structural changes within the organization that impact the emissions inventory boundary, such as mergers, acquisitions, divestments, or substantial changes to the denominator in a carbon intensity metric. We adhere to a detailed process described in our Inventory Management Plan, which specifies the percentage change in the baseline that would necessitate an adjustment. Specifically, a change of more than 5% would trigger a discussion about whether a restatement is required.

<sup>4</sup> Please note that due to the formatting requirements of this report, which limit the number of decimal places displayed, individual values within the tables may appear not to sum accurately to the subtotals or overall totals. All calculations, including the summation of energy, emission, and intensity values, were performed using the full, unrounded data. The specified rounding protocol was applied only to the final calculated and tabulated figures.

<sup>5</sup> In these data table, this is the only scope 2 calculation that uses location based factors. All other scope 2 calculations use market based factors.

<sup>6</sup> Total CO<sub>2</sub> emissions from combustion of biologically sequestered carbon (combustion of biomass, pulping liquor, and other renewable fuels).

<sup>7</sup> Where possible, West Fraser strives to publish GHG emissions breakdown by each individual gas type to provide detailed and transparent reporting. However, for certain emissions sources where emissions factor data is not readily available by each gas type, the data is reported as a total in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). West Fraser has not identified any emission sources that emits HFCs, PFCs and SF<sub>6</sub>.

<sup>8</sup> The CH<sub>4</sub> is converted into CO<sub>2</sub>e units using the global warming potential.





	Unit of Measurement	2024	2023	2022	2021	2020	2019 Baseline
N <sub>2</sub> O <sup>9</sup>		51	Not Reported				
HFCs <sup>10</sup>		0					
PFCs <sup>10</sup>		0					
SF <sub>6</sub> <sup>10</sup>		0					
CO <sub>2</sub> e		482					
<b>Other Indirect GHG Emissions (Scope 3)<sup>11</sup></b>	<b>Thousand Metric tonnes (t) CO<sub>2</sub>e</b>	<b>6,139</b>	<b>6,600</b>	<b>6,922</b>	<b>7,173</b>	<b>7,059</b>	<b>Not Reported</b>
<b>Upstream Emissions</b>		<b>2,276</b>	<b>2,270</b>	<b>2,395</b>	<b>2,544</b>	<b>2,322</b>	
Category 1 – Purchased Goods and Services		1,148	1,127	1,169	1,308	1,091	
Category 2 – Capital Goods		120	110	103	98	54	
Category 3 – Fuel and Energy Related Activities		146	140	123	135	127	
Category 4 – Upstream Transportation and Distribution		781	800	918	951	943	
Category 5 – Waste Generated in Operations		69	79	67	38	94	
Category 6 – Business Travel		1	1	1	1	1	
Category 7 – Employee Commuting		11	13	13	13	12	
Category 8 – Upstream Leased Assets		N/A	N/A	N/A	N/A	N/A	
<b>Downstream Emissions</b>		<b>3,863</b>	<b>4,330</b>	<b>4,527</b>	<b>4,629</b>	<b>4,737</b>	
Category 9 – Downstream Transportation and Distribution		78	52	76	57	67	
Category 10 – Processing of Sold Products		1,366	1,625	1,776	1,818	1,869	
Category 11 – Use of Sold Products		34	47	51	43	47	
Category 12 – End of Life Treatment of Sold Products		2,145	2,364	2,436	2,495	2,525	
Category 13 – Downstream Leased Assets		0.1	0.1	0.1	0.1	0.1	
Category 14 – Franchises		N/A	N/A	N/A	N/A	N/A	
Category 15 – Investments		240	242	188	216	229	
<b>GHG Emissions Intensity<sup>12</sup></b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>						
<b>Total Emissions Intensity (Scopes 1, 2 and 3)</b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>	<b>0.34</b>	<b>0.35</b>	<b>0.37</b>	<b>0.36</b>	<b>0.36</b>	<b>0.06</b>
Canada		0.34	0.36	0.37	0.37	0.37	0.06
U.S.		0.32	0.34	0.36	0.35	0.35	0.06
Europe		0.38	0.39	0.36	0.38	0.38	0.07
<b>Direct and Indirect (Energy) Emissions Intensity (Scopes 1 and 2)</b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>
Canada		0.05	0.05	0.05	0.05	0.06	0.06
U.S.		0.06	0.06	0.06	0.07	0.06	0.06
Europe		0.05	0.05	0.04	0.07	0.08	0.07
<b>Direct Emission Intensity (Scope 1)</b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
Canada		0.03	0.03	0.03	0.03	0.03	0.03
U.S.		0.03	0.03	0.03	0.03	0.03	0.03
Europe		0.05	0.05	0.04	0.05	0.05	0.05
<b>Indirect (Energy) Emissions Intensity (Scope 2)</b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
Canada		0.02	0.02	0.02	0.02	0.03	0.03
U.S.		0.03	0.03	0.04	0.04	0.04	0.04
Europe		0.00	0.00	0.00	0.02	0.02	0.02
<b>Other Indirect GHG Emissions Intensity (Scope 3)</b>	<b>Tonne CO<sub>2</sub>e/m<sup>3</sup></b>	<b>0.28</b>	<b>0.29</b>	<b>0.31</b>	<b>0.30</b>	<b>0.30</b>	<b>Not Reported</b>

<sup>9</sup> The N<sub>2</sub>O is converted into CO<sub>2</sub>e units using the global warming potential.

<sup>10</sup> West Fraser has not identified any emission sources that emits HFCs, PFCs and SF<sub>6</sub>.

<sup>11</sup> Please refer to West Fraser's Scope 3 [quantification methodology document](#).

<sup>12</sup> Intensity is based on production of all products converted into m<sup>3</sup> for each region.



	Unit of Measurement	2024	2023	2022	2021	2020	2019 Baseline	
Canada		0.29	0.31	0.32	0.32	0.32	Not Reported	
U.S.		0.26	0.28	0.29	0.28	0.29		
Europe		0.33	0.34	0.32	0.31	0.31		
NOx, SO <sub>2</sub> and Other Emissions <sup>13</sup>		Tonne CO <sub>2</sub> e/m <sup>3</sup>						
Nitrous Oxide (NOx) Total		Metric Tonnes (t)	4,573	5,276	5,748			
Canada		2,436	3,026	3,533				
U.S.		1,761	1,896	1,791				
Europe		376	354	424				
Sulphur Oxide (SO <sub>2</sub> ) Total		415	463	1,162				
Canada		164	206	912				
U.S.		250	250	230				
Europe		1	7	20				
Particulate Matter (PM) Total		4,750	5,186	5,261				
Canada		3,169	3,249	3,346				
U.S.		1,481	1,872	1,832				
Europe		100	65	83				
Volatile Organic Compounds (VOC) Total		9,833	10,272	10,528				
Canada		2,676	2,803	2,903				
U.S.		6,203	6,547	6,395				
Europe		954	922	1,230				
Hazardous Air Pollutants (HAPs) Total by Geography		2,189	2,224	2,294				
Canada		1,458	1,573	1,581				
U.S.		660	553	601				
Europe		70	98	112				
Energy								
Total Energy Consumption (Direct and Indirect)		Gigajoules (GJ)	75,475,998	76,346,537	81,226,636	90,136,167	79,657,896	80,382,260
Total Renewable Energy			60,542,431	61,062,162	66,062,238	73,388,762	63,498,522	63,680,304
Total Non-renewable Sources			14,933,567	15,284,375	15,164,398	16,747,405	16,159,374	16,701,956
Direct Energy Consumption		Gigajoules (GJ)	68,356,295	69,213,461	73,791,191	82,666,789	72,268,060	72,524,284
Canada			35,171,339	36,398,503	38,719,686	41,142,239	35,114,414	37,264,705
U.S.			28,272,435	27,969,478	28,745,353	33,736,921	31,118,305	30,181,957
Europe			4,912,521	4,845,480	6,326,152	7,787,629	6,035,341	5,077,622
Non-renewable Sources		Gigajoules (GJ)	11,161,271	10,753,121	10,756,052	11,839,814	11,368,679	11,488,678
Natural Gas			10,214,544	9,972,198	9,599,270	10,667,123	10,190,808	10,215,088
LPG -(Propane)			55,379	61,828	67,754	73,300	81,060	100,650
Gasoline			37,649	28,321	42,346	43,206	76,126	79,290
Diesel			846,969	865,794	1,041,525	1,034,591	993,836	1,067,928
Fuel Oil			6,730	4,980	5,157	21,594	26,849	25,722
Renewable Sources		Gigajoules (GJ)	57,195,024	58,280,340	63,035,137	70,826,974	60,899,382	61,035,606
Biomass			49,127,379	49,905,182	54,903,532	62,605,296	53,131,184	52,740,997
Canada			22,198,387	23,194,686	25,640,782	27,648,833	22,123,830	23,537,329
U.S.			23,172,222	22,944,124	23,968,199	28,648,729	26,652,800	25,836,675
Europe			3,756,770	3,766,372	5,297,551	6,307,734	4,354,554	3,366,993
Pulping Liquor			7,997,389	8,331,502	8,081,971	8,221,679	7,738,106	8,292,479

<sup>13</sup> Air emissions data for 2024 includes all facilities for which West Fraser has operational control in Canada at time of reporting. West Fraser is not responsible for day-to-day operations of Alberta Newsprint Company subject to the provisions of the applicable joint venture agreement. 2023 data does not include Hinton Pulp, Slave Lake Pulp, and Quesnel River Pulp as we didn't have ownership or control of the facilities at the time of reporting. 2022 includes 100% of Hinton Pulp, Slave Lake Pulp, Quesnel River Pulp and 50% CPP. Barwick is not included in 2022 calculations due to availability of data.





	Unit of Measurement	2024	2023	2022	2021	2020	2019 Baseline
Canada		7,997,389	8,331,502	8,081,971	8,221,679	7,738,106	8,292,479
U.S.		0	0	0	0	0	0
Europe		0	0	0	0	0	0
<b>Crude Sulfate Turpentine, Crude Tall Oil, CNCG</b>		<b>70,256</b>	<b>43,656</b>	<b>46,635</b>	<b>0</b>	<b>30,092</b>	<b>2,130</b>
Canada		70,256	43,656	46,635	0	30,092	2,130
U.S.		0	0	0	0	0	0
Europe		0	0	0	0	0	0
<b>Indirect Energy Consumption</b>	<b>Gigajoules</b>	<b>7,119,703</b>	<b>7,133,076</b>	<b>7,435,445</b>	<b>7,469,378</b>	<b>7,389,836</b>	<b>7,857,976</b>
<b>Non-renewable Electrical Grid Power</b>		<b>3,772,296</b>	<b>4,351,253</b>	<b>4,408,346</b>	<b>4,907,590</b>	<b>4,790,696</b>	<b>5,213,278</b>
Canada		1,603,123	1,623,756	1,627,204	1,725,056	1,753,183	1,888,836
U.S.		2,169,173	2,727,497	2,781,142	2,793,456	2,692,830	2,977,715
Europe		0	0	0	389,078	344,683	346,727
<b>Renewable Electrical Grid Power</b>		<b>3,347,407</b>	<b>2,781,822</b>	<b>3,027,099</b>	<b>2,561,788</b>	<b>2,599,140</b>	<b>2,644,698</b>
Canada		1,889,996	1,867,931	2,007,419	1,937,365	1,992,044	2,142,423
U.S.		988,224	423,700	435,190	405,940	387,013	334,199
Europe		469,187	490,190	584,490	218,483	220,083	168,076
<b>Total Energy Intensity</b>	<b>Gigajoules/m³</b>	<b>3.48</b>	<b>3.43</b>	<b>3.62</b>	<b>3.79</b>	<b>3.42</b>	<b>3.42</b>
Canada		3.62	3.70	4.03	3.76	3.35	3.42
U.S.		3.28	3.09	3.08	3.66	3.41	3.42
Europe		3.72	3.77	4.55	4.74	3.90	3.32

	Unit of Measurement	2024	2023	2022
Water				
Total Water Withdrawal by Geography	Million Cubic Metres (m³)	41	42	88
Canada		38.6	39.6	87.0
U.S.		1.7	1.6	0.9
Europe		0.5	0.6	0.0
Segmented Water Reporting by Source <sup>14</sup>	Million Cubic Metres (m³)	39	40	
Groundwater				Only Pulp sites provided segmented breakdown in 2022 report
Process Water		4.4	4.7	
Canada		4.0		
U.S.		0.4		
Europe		0.0		
Surface Water				Only Pulp sites provided segmented breakdown in 2022 report
Process Water		34.1	35.6	
Canada		34.0		
U.S.		0.1		
Europe		0.0		
Total Water Returned <sup>15</sup>	Million Cubic Metres (m³)	35	35	

<sup>14</sup> Some of our mills are using municipal water as their source which would not be included in groundwater and or surface water withdrawal. We have not included our 2022 data because these had previously only been calculated for pulp operations.

<sup>15</sup> Water returned is defined as 'water returned to same catchment area from which it was withdrawn'. We have not included our 2022 data because these had previously only been calculated for pulp operations. The 2023 data will provide a baseline for evaluating trends and setting goals in the future.



	Unit of Measurement	2024	2023	2022
Canada		34.8	33.6	Only Pulp sites provided segmented breakdown in 2022 report
U.S.		0.0	1.0	
Europe		0.1	0.1	
<b>Water Consumed in Operations<sup>16</sup></b>	<b>Million Cubic Metres (m<sup>3</sup>)</b>	<b>6</b>	<b>8</b>	<b>88</b>
Canada		4.1	6.0	87.2
U.S.		1.7	1.6	0.9
Europe		0.5	0.6	0.0
<b>Residuals, Waste, Recycling &amp; Beneficial Reuse</b>				
<b>Waste Diverted from Disposal</b>	<b>Metric Tonnes (thousand)</b>	<b>9,005</b>	<b>6,539</b>	<b>7,746</b>
<b>Non Hazardous</b>				
<b>Recovered for Beneficial Reuse<sup>17</sup></b>		<b>8,820</b>	<b>6,453</b>	<b>7,548</b>
Recovered Residuals (Includes Woodchips, Sawdust, Shavings, Sludge, Ash, Reject Wood) <sup>18</sup>		5,192	3,920	4,775
Recovered for Energy (Biomass) <sup>18</sup>		3,628	2,533	2,773
<b>Recycled Materials (Our Own Residuals) Used in Production</b>		<b>180</b>	<b>82</b>	<b>197</b>
<b>Recycled Materials (Scrap Metal, Paper, Cardboard)</b>		<b>5.4</b>	<b>4.1</b>	<b>0.8</b>
<b>Waste Directed to Disposal<sup>19</sup></b>	<b>Metric Tonnes (thousand)</b>	<b>116.1</b>	<b>177</b>	<b>-</b>
Non Hazardous		104.3	157	200
Hazardous		11.9	20	
<b>Beneficial Reuse</b>				
<b>Total Residuals Produced (Pre-consumer Recovered Residuals ) Recycled Materials<sup>18</sup></b>	<b>Metric Tonnes (thousand)</b>	<b>8,445</b>	<b>6,453</b>	
Chips		3,867	2,715	Total residuals produced not reported in 2022
Sawdust		808	1,179	
Shavings		748		
Ash		33	26	
Hog Fuel		261		
Biomass (Used for Energy)		2,730	2,533	
<b>Forest Management and Biodiversity</b>				
<b>Forest Management</b>				
<b>Canada</b>				
Area of Forestland Managed	Million Hectares	11.0	11.3	10.4
Directly-managed Forestland Certified to a Sustainable Forest Management Standard	Percentage (%)	100%	100%	100%
Allowable Annual Cut (Long and Short-term Licences)	Million Cubic Metres	15.6	15.7	14.4
Total Timber Volume Harvested from Directly-managed Tenures	Million Cubic Metres	10.7	10.5	10.2
Total Timber Volume Harvested from Tenures Held by Indigenous People	Million Cubic Metres	0.2	Not Recorded	Not Recorded
Area of Forestland with Protected Conservation Status	Million Hectares	1.8	1.8	1.8
Area of Forestland Managed in Indigenous Traditional Territory	Percentage (%)	100%	100%	100%
<b>Reforestation</b>	<b>Percentage (%)</b>			

<sup>16</sup> Water consumption is defined as 'water that evaporates during withdrawal, usage and discharge (water that is directly or indirectly incorporated into the entity's product or service); and water that does not otherwise return to the same catchment area from which it was withdrawn (such as water returned to another catchment area or the sea).

<sup>17</sup> All Residuals are reported in dry metric tonnes.

<sup>18</sup> Recovered material is manufacturing byproducts collected and recovered (or reclaimed) as a material input, in lieu of new primary material, for a recycling or manufacturing process. Beneficial reuse: Includes road base, soil amendment, landscaping, and agricultural uses.

2024 data methodology improved to include all beneficial reuse materials (gross) beyond what is utilized for West Fraser operations.

<sup>19</sup> Hazardous and non-hazardous breakdown not disclosed in 2022 report.





	Unit of Measurement	2024	2023	2022
<b>Canada</b>				
Seedlings Planted	Total Number (Millions)	72.4	66	66
Native Seedlings/Seeds	Percentage (%)	100%	100%	100%
Harvested Area Planted Within Two Years	Percentage (%)	84%	67%	82%
Harvest Sites Meeting Forest Establishment Targets Within 5 Years of Harvest	Percentage (%)	96%	98%	98%
Planted Seedlings Per Hectare (Average Across All Planting Areas)	Stems per Hectare	1,661	1,516	1,446
<b>Investment</b>				
<b>Investments in Forestry Research, Science and Technology</b>		21.4	18.1	24.3
Canada	US (\$) (millions)	21.3	18.0	24.2
U.S.	US (\$)	133,149	116,605	79,349
<b>Fibre Sourcing</b>				
<b>Sustainable Materials</b>				
<b>Total Weight of Wood Materials Procured</b>	<b>Tons (millions)</b>	22.8	24.6	26.0
Canada		4.5	5.3	5.5
U.S.		16.5	17.7	18.8
Europe		1.8	1.6	1.7
<b>Residual Fibre Consumption</b>				
Pre-consumer Recovered Fibre: Residuals for Value-added Wood Products (MDF, Pulp)	Tonnes (thousands)	5,192	3,894	4,749
<b>Certifications</b>				
<b>Fibre Sourcing Certifications</b>	<b>Percentage (%)</b>			
<b>Fibre Sourced From Forests Managed Under a Sustainable Forest Management Standard (SFI, FSC, PEFC, ATFS)</b>				
Canada		80.7%	85.0%	85.0%
U.S.		23.3%	29.6%	28.3%
Europe		89.0%	68.9%	70.9%
<b>Fibre Certified to SFI Fibre Sourcing</b>				
Canada		96.5%	96.0%	96.0%
U.S.		100%	100.0%	100.0%
Europe		Not Applicable	Not Applicable	Not Applicable
<b>Fibre Sourced Under Chain of Custody Certifications (SFI, FSC, PEFC)</b>				
Canada		96.5%	96.0%	96.0%
U.S.		36.90%	31.0%	31.0%
Europe		100%	100.0%	100.0%
<b>Fibre (Pre-consumer Recovered Fibre) Sourced Under Certifications (SFI, FSC, PEFC)</b>				
Europe		100%	100.0%	100.0%



# Social Data

Our People	Unit of Measurement	2024 Data		2023 Data		2022 Data	
		Total	Percent	Total	Percent	Total	Percent
Employees <sup>20</sup>							
Total Workforce <sup>21</sup>	Number	9,871		10,947		11,249	
Full Time		9,741	98.7%	10,811	98.8%	11,127	98.9%
Part Time		130	1.3%	136	1.2%	122	1.1%
Men		8,455	85.7%	9,349	85.4%	9,694	86.2%
Women		1,416	14.3%	1,598	14.6%	1,555	13.8%
Disclose a Racial/Ethnic Identity		2,348	23.8%	2,677	24.5%	2,666	23.7%
Ages <30		1,908	19.3%	2,008	18.3%	2,056	18.3%
Ages 30-50		4,444	45.0%	4,991	45.6%	5,110	45.4%
Ages 50+		3,519	35.6%	3,948	36.1%	4,083	36.3%
Contract Employees							
Total	Number	31	0.31%	37	0.34%	18	0.2%
Men		29	93.5%	35	94.6%	18	100.0%
Women		2	6.5%	2	5.4%	0	0.0%
By Region	Number	31		37		18	
Canada		19	61.3%	18	48.6%	0	0.0%
U.S.		0	0.0%	2	5.4%	1	5.6%
Europe		12	38.7%	17	45.9%	17	94.4%
Students <sup>22</sup>							
Total	Number	277	2.8%	213	1.9%	187	1.7%
Men		166	59.9%	135	63.4%	112	59.9%
Women		111	40.1%	78	36.6%	75	40.1%
By Region	Number	277		213		187	
Canada		254	91.7%	196	92.0%	167	89.3%
U.S.		19	6.9%	17	8.0%	19	10.2%
Europe		4	1.4%	0	0.0%	1	0.5%
Workforce by Region							
Canada							
Total	Number	5,376	54.46%	5,997	54.78%	5,938	52.8%
Men		4,390	81.7%	4,878	81.3%	4,868	82.0%
Women		986	18.3%	1,119	18.7%	1,070	18.0%
Disclose a Racial/Ethnic Identity		927	17.2%	1,016	16.9%	984	16.6%

<sup>20</sup> Reports generated for this data are a "point in time" and as such may differ from earlier published reports including such data (i.e., annual financial report).

<sup>21</sup> Workforce total adjusted for 2024 portfolio change – see [West Fraser 2024 Annual Report](#). Total workforce includes full time, part time and casual employees.

<sup>22</sup> Methodology adjusted for more accuracy.





Our People	Unit of Measurement	2024 Data		2023 Data		2022 Data	
		Total	Percent	Total	Percent	Total	Percent
Indigenous		441	8.2%	497	8.3%	487	8.2%
Ages <30		977	18.2%	1,012	16.9%	1,005	16.9%
Ages 30-50		2,528	47.0%	2,827	47.1%	2,749	46.3%
Ages 50+		1,871	34.8%	2,158	36.0%	2,184	36.8%
United States							
Total	Number	3,900	39.51%	4,375	39.97%	4,525	40.2%
Men		3,527	90.4%	3,950	90.3%	4,114	90.9%
Women		373	9.6%	425	9.7%	411	9.1%
Disclose a Racial/Ethnic Identity		1,421	36.4%	1,649	37.7%	1,665	36.8%
Black		1,112	28.5%	1,325	30.3%	1,338	29.6%
Latinx		230	5.9%	237	5.4%	245	5.4%
Ages <30		834	21.4%	906	20.7%	928	20.5%
Ages 30-50		1,676	43.0%	1,905	43.5%	2,028	44.8%
Ages 50+		1,390	35.6%	1,564	35.7%	1,569	34.7%
Europe							
Total	Number	595	6.03%	575	5.25%	786	7.0%
Men		538	90.4%	521	90.6%	712	90.6%
Women		57	9.6%	54	9.4%	74	9.4%
Disclose a Racial/Ethnic Identity		16	2.7%	12	2.1%	17	2.2%
Ages <30		97	16.3%	90	15.7%	123	15.6%
Ages 30-50		240	40.3%	259	45.0%	333	42.4%
Ages 50+		258	43.4%	226	39.3%	330	42.0%
Workforce by Employee Category							
Senior Management Composition <sup>23</sup>							
Senior Management Workforce	Number	148	1.5%	177	1.6%	185	1.9%
Men		130	87.8%	154	87.0%	163	88.1%
Women		18	12.2%	23	13.0%	22	11.9%
Disclose a Racial/Ethnic Identity		13	8.8%	17	9.6%	11	5.9%
Ages <30		2	1.4%	1	0.6%	0	0.0%
Ages 30-50		42	28.4%	51	28.8%	59	31.9%
Ages 50+		104	70.3%	125	70.6%	126	68.1%
Salaried Composition							
Salaried Workforce	Number	2,334	23.6%	2,596	23.7%	2,615	26.5%
Men		1,669	71.5%	1,847	71.1%	1,878	71.8%
Women		665	28.5%	749	28.9%	737	28.2%
Disclose a Racial/Ethnic Identity		386	16.5%	431	16.6%	411	15.7%
Ages <30		271	11.6%	311	12.0%	296	11.3%
Ages 30-50		1,074	46.0%	1,198	46.1%	1,224	46.8%
Ages 50+		988	42.3%	1,087	41.9%	1,095	41.9%
Hourly Composition							
Hourly Workforce	Number	7,389	74.9%	8,174	74.7%	8,477	85.9%

<sup>23</sup> Senior Management is defined as General Managers through to Executive Vice-Presidents.



Our People	Unit of Measurement	2024 Data		2023 Data		2022 Data	
		Total	Percent	Total	Percent	Total	Percent
Men		6,656	90.1%	7,348	89.9%	7,666	90.4%
Women		733	9.9%	826	10.1%	811	9.6%
Disclose a Racial/Ethnic Identity		1,949	26.4%	2,223	27.2%	2,255	26.6%
Ages <30		1,635	22.1%	1,696	20.7%	1,774	20.9%
Ages – 30-50		3,328	45.0%	3,742	45.8%	3,835	45.2%
Ages – 50+		2,426	32.8%	2,736	33.5%	2,868	33.8%
Remuneration and Wages							
Entry Level Hourly Wage Compared to Local Minimum Wage <sup>24</sup>							
By Region	Ratio						
Canada		2.0 : 1	N/A	2.0 : 1	N/A	2.0 : 1	N/A
U.S.		2.4 : 1		2.3 : 1		2.1 : 1	
U.K.		1.4 : 1		1.5 : 1		1.5 : 1	
Belgium		1.8 : 1		1.4 : 1		1.5 : 1	
By Employee Category	Ratio Men:Women						
Executive & Senior Leadership							
Average Salary		1 : 0.83	N/A	1 : 0.96	N/A	1 : 1	N/A
Median Salary		1 : 0.82		1 : 1.13		1 : 1.1	
Salaried Roles							
Average Salary		1 : 0.78	N/A	1 : 0.81	N/A	1 : 0.78	N/A
Median Salary		1 : 0.77		1 : 0.74		1 : 0.76	
Hourly Roles							
Average Salary		1 : 0.95	N/A	1 : 0.87	N/A	1 : 0.85	N/A
Median Salary		1 : 0.98		1 : 0.84		1 : 0.88	
Collective Bargaining Agreements							
Employees Covered by Collective Bargaining Agreements							
By Region	Number	2,758	27.9%	3,558	32.5%	3,822	34.0%
Canada		1,745	63.3%	2,176	61.2%	2,118	55.4%
U.S.		628	22.8%	991	27.9%	1,183	31.0%
Europe		385	14.0%	391	11.0%	521	13.6%
New Employee Hires							
Total Hires	Number	1,720	17.4%	2,194	20.0%	1,719	15.3%
Men		1,447	84.1%	1,778	81.0%	1,429	83.1%
Women		273	15.9%	416	19.0%	290	16.9%
Disclose a Racial/Ethnic Identity		557	32.4%	710	32.4%	492	28.6%
Ages <30		826	48.0%	1,099	50.1%	768	44.7%
Ages 30-50		687	39.9%	878	40.0%	737	42.9%
Ages 50+		207	12.0%	217	9.9%	214	12.4%
Hires by Region							
Canada							
Total	Number	713	41.5%	834	38.0%	623	36.2%
Men		532	74.6%	604	72.4%	473	75.9%

<sup>24</sup> Comparison of the entry level minimum wage compared to the government set minimum wage rate for that country.





Our People	Unit of Measurement	2024 Data		2023 Data		2022 Data	
		Total	Percent	Total	Percent	Total	Percent
Women		181	25.4%	230	27.6%	150	24.1%
Disclose a Racial/Ethnic Identity		179	25.1%	133	15.9%	88	14.1%
Ages <30		352	49.4%	462	55.4%	304	48.8%
Ages 30-50		267	37.4%	319	38.2%	265	42.5%
Ages 50+		94	13.2%	53	6.4%	54	8.7%
<b>United States</b>							
<b>Total</b>	<b>Number</b>	<b>936</b>	<b>54.4%</b>	<b>1,283</b>	<b>58.5%</b>	<b>1004</b>	<b>58.4%</b>
Men		853	91.1%	1,114	86.8%	882	87.8%
Women		83	8.9%	169	13.2%	122	12.2%
Disclose a Racial/Ethnic Identity		378	40.4%	574	44.7%	402	40.0%
Ages <30		441	47.1%	603	47.0%	436	43.4%
Ages 30-50		392	41.9%	529	41.2%	431	42.9%
Ages 50+		103	11.0%	151	11.8%	137	13.6%
<b>Europe</b>							
<b>Total</b>	<b>Number</b>	<b>71</b>	<b>4.1%</b>	<b>77</b>	<b>3.5%</b>	<b>92</b>	<b>5.4%</b>
Men		62	87.3%	60	77.9%	74	80.4%
Women		9	12.7%	17	22.1%	18	19.6%
Disclose a Racial/Ethnic Identity		0	0.0%	3	3.9%	2	2.2%
Ages <30		33	46.5%	34	44.2%	28	30.4%
Ages 30-50		28	39.4%	30	39.0%	41	44.6%
Ages 50+		10	14.1%	13	16.9%	23	25.0%
<b>Employee Turnover<sup>25</sup></b>							
<b>Total Employee Turnover</b>	<b>Number</b>	<b>1,853</b>	<b>18.8%</b>	<b>2113</b>	<b>19.3%</b>	<b>2230</b>	<b>19.8%</b>
Men		1,558	18.4%	1815	19.4%	1910	19.7%
Women		295	20.8%	298	18.6%	320	20.6%
Disclose a Racial/Ethnic Identity		603	25.7%	Not Measured		Not Measured	
Ages <30		626	32.8%	781	38.9%	810	39.4%
Ages 30-50		732	16.5%	856	17.2%	866	16.9%
Ages 50+		495	14.1%	476	12.1%	554	13.6%
<b>Turnover By Region</b>							
<b>Canada</b>		<b>690</b>	<b>12.8%</b>	<b>770</b>	<b>12.8%</b>	<b>903</b>	<b>15.2%</b>
Men		512	11.7%	600	12.3%	700	14.4%
Women		178	18.1%	170	15.2%	203	19.0%
Disclose a Racial/Ethnic Identity		142	15.3%	Not Measured		Not Measured	
Ages <30		228	23.3%	271	26.8%	328	32.6%
Ages 30-50		243	9.6%	262	9.3%	327	11.9%
Ages 50+		219	11.7%	237	11.0%	248	11.4%
<b>United States</b>		<b>1,057</b>	<b>27.1%</b>	<b>1278</b>	<b>29.2%</b>	<b>1180</b>	<b>26.1%</b>
Men		954	27.0%	1161	29.4%	1086	26.4%
Women		103	27.6%	117	27.5%	94	22.9%
Disclose a Racial/Ethnic Identity		461	32.4%	Not Measured		Not Measured	
Ages <30		367	44.0%	493	54.4%	458	49.4%
Ages 30-50		442	26.4%	560	29.4%	485	23.9%

<sup>25</sup> Employee turnover includes voluntary and involuntary exits not related to mill closures, layoffs and permanent reductions.



Our People	Unit of Measurement	2024 Data		2023 Data		2022 Data	
		Total	Percent	Total	Percent	Total	Percent
Ages 50+		248	17.8%	225	14.4%	237	15.1%
Europe		106	17.8%	65	11.3%	147	18.7%
Men		92	17.1%	54	10.4%	124	17.4%
Women		14	24.6%	11	20.4%	23	31.1%
Ages <30		31	32.0%	17	18.9%	24	19.5%
Ages 30-50		47	19.6%	34	13.1%	54	16.2%
Ages 50+		28	10.9%	14	6.2%	69	20.9%
Voluntary Turnover	Number						
By Gender		1,475	79.6%	1,666	78.8%	1,829	82.0%
Men		1,234	66.6%	1,418	67.1%	1,555	69.7%
Women		241	13.0%	248	11.7%	274	12.3%
By Region		1,475		1,666		1,829	
Canada		592	85.8%	690	89.6%	793	87.8%
U.S.		801	75.8%	922	72.1%	897	76.0%
Europe		82	77.4%	54	83.1%	139	94.6%
Involuntary Turnover	Number						
By Gender		378	20.4%	447	21.2%	401	18.0%
Men		324	17.5%	397	18.8%	354	15.9%
Women		54	2.9%	50	2.4%	47	2.1%
By Region		378		447		401	
Canada		98	14.2%	80	10.4%	110	12.2%
U.S.		256	24.2%	356	27.9%	283	24.0%
Europe		24	22.6%	11	16.9%	8	5.4%





# Safety Data

Health and Safety	Unit of Measurement	2024	2023	2022
<b>Work-Related Injuries</b>				
<b>Total by Region</b>	<b>Number</b>	<b>199</b>	<b>207</b>	<b>241</b>
Canada		131	142	162
U.S.		62	61	71
Europe		6	4	8
<b>Recordable Injury Rate<sup>26</sup></b>				
<b>Total by Region</b>	<b>Rate</b>	<b>1.85</b>	<b>1.77</b>	<b>2.07</b>
Canada		2.32	2.37	2.7
U.S.		1.32	1.21	1.4
Europe		1.38	0.67	0.97
<b>Lost Time Incidents</b>				
<b>Total by Region</b>	<b>Number</b>	<b>65</b>	<b>66</b>	<b>64</b>
Canada		49	49	47
U.S.		14	16	15
Europe		2	1	2
<b>Rate of Lost Time Incidents</b>				
<b>Total by Region</b>	<b>Rate</b>	<b>0.60</b>	<b>0.56</b>	<b>0.55</b>
Canada		0.87	0.82	0.78
U.S.		0.29	0.32	0.32
Europe		0.46	0.17	0.14
<b>High-Consequence Injuries</b>				
<b>Fatalities</b>	<b>Number</b>	<b>1</b>	<b>0</b>	<b>1</b>
Employee		0	0	0
Contractor		1	0	1

<sup>26</sup> Recordable injuries are tracked and calculated based on OSHA record keeping requirements. West Fraser's historical (2018–2020) recordable injury figures are provided on the basis of the Forest Industry Advisory Service Recordable Definitions.

# Governance Data

Governance	Unit of Measurement	2024	2023	2022
<b>Board of Directors</b>				
<b>Total Board Members</b>	<b>Number</b>	<b>12</b>	<b>12</b>	<b>11</b>
Executive		1	1	1
Independent		11	11	10
Average Board Tenure	Years	9.0	8.4	9.0
Percentage of Female Board Members	Percentage	42%	42%	45%
<b>Board Composition</b>	<b>Number</b>	<b>12</b>	<b>12</b>	<b>11</b>
Men		7	7	6
Women		5	5	5
Disabled		0	0	0
Disclose a Racial/Ethnic Identity		2	2	0
Indigenous		0	0	0
<b>Executive Leadership</b>				
<b>Executive Composition</b>	<b>Number</b>	<b>15</b>	<b>17</b>	<b>18</b>
Men		13	15	16
Women		2	2	2
Disclose a Racial/Ethnic Identity		0	1	1
Indigenous		0	0	0
Black		0	1	1
Disabled		0	0	0



# Assurance Letter



Independent practitioner's limited assurance report on West Fraser Timber Co. Ltd.'s reported greenhouse gas emissions performance data

## To the Directors of West Fraser Timber Co. Ltd.

We have undertaken a limited assurance engagement of the following reported greenhouse gas emissions performance data of West Fraser Timber Co. Ltd. (West Fraser), included in West Fraser's 2024 Sustainability Report (the subject matter), for the year ended December 31, 2024:

Performance data	Reference	2024
Direct GHG Emissions (Scope 1) (t) CO <sub>2</sub> e	Page 80	649,448
Indirect GHG Emissions (Scope 2 Market Based) (t) CO <sub>2</sub> e	Page 80	480,052
Indirect GHG Emissions (Scope 2 Location Based) (t) CO <sub>2</sub> e	Page 80	572,304
Other Indirect GHG Emissions (Scope 3) (t) CO <sub>2</sub> e	Page 81	6,139,008

## Management's responsibility for the subject matter

Management of West Fraser is responsible for:

- the preparation of the subject matter in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, applied as explained on page 97 of West Fraser's 2024 Sustainability Report (together, the applicable criteria);
- the selection of the applicable criteria used; and
- the design, implementation and maintenance of internal control relevant to the preparation of a subject matter that is free from material misstatement, whether due to fraud or error.

## Inherent limitations

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

GHG emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics

Standards Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board.

These standards require that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement undertaken in accordance with CSAE 3410 and ISAE 3410 involves assessing the suitability in the circumstances of West Fraser's use of the applicable criteria as the basis for the preparation of the subject matter, assessing the risks of material misstatement of the subject matter whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the subject matter. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- obtained an understanding of West Fraser's processes for collecting and reporting the data included in the subject matter by:

- performing inquiries of the persons responsible for the preparation of the subject matter; and
- reviewing relevant documents detailing processes and procedures;
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- compared selected information in the subject matter with the corresponding disclosures in the Sustainability Report; and
- evaluated methods, assumptions and data for developing estimates

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether West Fraser's subject matter has been prepared, in all material respects, in accordance with the applicable criteria.

## Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that West Fraser's subject matter for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the applicable criteria.

## Restriction on use

Our report has been prepared solely for the directors of West Fraser for the purpose of assisting management in reporting to the directors on its subject matter. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for West Fraser.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 22, 2025





# SASB and GRI Index: Material Topics

The disclosure in this table is informed by applicable Sustainability Accounting Standards Board (SASB) disclosure requirements related to the following sectors: Consumer Goods Sector Building Products & Furnishings, Forest Management. As SASB does not address the entirety of our material ESG topics, we complement it with disclosure guidance from the following Global Reporting Initiative (GRI) standards: anti-competitive behaviour, anti-corruption, child labour, diversity and equal opportunity, emissions, employment, energy, forced or compulsory labour, freedom of association and collective bargaining, local communities, materials, non-discrimination, occupational health and safety, public policy, training and education, and waste. The topics included were identified during our 2021 materiality assessment and will be updated through our materiality assessment work in 2024.

GRI or SASB Standard	Disclosure	Location and Comments
<b>GENERAL DISCLOSURES</b>		
GRI	<b>2-09:</b> Governance structure and composition	See “Our Governance Framework” on <a href="#">page 19</a> and Board Committee structure on <a href="#">page 20</a> . For more information, please refer to our <a href="#">Corporate Governance Policy</a> and our <a href="#">2025 Management Information Circular</a> .
GRI	<b>2-19:</b> Remuneration policies	For more information on Executive Compensation, please refer to our <a href="#">2025 Management Information Circular</a> .
GRI	<b>2-20:</b> Process to determine remuneration	For more information on remuneration, please refer to our <a href="#">Human Resources and Compensation charter</a> . For more information on our approach to Executive Compensation (Say on Pay), please refer to our <a href="#">2025 Management Information Circular</a> .
GRI	<b>2-26:</b> Mechanisms for seeking advice and raising concerns	See “Business Ethics and Transparency” on page 21. For more information on Whistleblower Protection, please refer to section 16 of our <a href="#">Code of Conduct</a> .
<b>TOPIC-SPECIFIC DISCLOSURES</b>		
<b>Material topic(s): Business Ethics and Transparency</b>		
GRI	<b>205-1:</b> Operations assessed for risks related to corruption	For more information on Anti-corruption, please refer to our <a href="#">Anti-Bribery and Anti-Corruption Policy</a> .
GRI	<b>205-2:</b> Communication and training about anti-corruption policies and procedures	For more information on communication and training related to anti-corruption, please see our <a href="#">Code of Conduct</a> .
GRI	<b>408-1:</b> Operations and suppliers at significant risk for incidents of child labour	West Fraser requires suppliers and contractors adhere to the Human Rights laws in Canada, the U.S., Europe and the U.K., and has published a Supply Chain and Human Rights Policy to contribute to the effective abolition of child labour. We additionally filed our inaugural Bill S-211 submission in May, 2024 disclosing our actions to fight Forced Labour in Canadian Supply Chains. For further information see our website and policies.
GRI	<b>409-1:</b> Operations and suppliers at significant risk for incidents of forced or compulsory labour	West Fraser requires suppliers and contractors adhere to the Human Rights laws in Canada, the U.S., Europe and the U.K., and complies with Bill S-211. We have published a Supply Chain and Human Rights Policy and a Supplier Code of Conduct to contribute to the effective abolition of forced or compulsory labor in our supply chain. For more information on Human Rights and Supply Chain, please refer to our <a href="#">Supply Chain and Human Rights Policy</a> , and <a href="#">Supplier Code of Conduct</a> .
<b>Material topic(s): Climate Change Mitigation and Adaptation and Energy</b>		
GRI	<b>302-1:</b> Energy consumption within the organization	See “Appendix – Environment Data, Energy” on <a href="#">page 82-83</a> .
GRI	<b>302-2:</b> Energy consumption outside of the organization	See “Appendix – Environment Data, Energy” on <a href="#">page 82-83</a> .



GRI or SASB Standard	Disclosure	Location and Comments
GRI	<b>305-4:</b> GHG emissions intensity	See “Appendix – Environment Data, Greenhouse Gas Emissions” on <a href="#">page 80</a> .
GRI	<b>305-2:</b> Energy indirect (Scope 2) GHG emissions	See “Appendix – Environment Data, Greenhouse Gas Emissions” on <a href="#">page 80</a> .
GRI	<b>305-3:</b> Other indirect (Scope 3) GHG emissions	See “Appendix – Environment Data, Greenhouse Gas Emissions” on <a href="#">page 80</a> .
SASB: Forestry Management	<b>RR-FM-450a.1:</b> Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	See “Our Carbon Strategy” on <a href="#">page 26-29</a> .
<b>Material topic(s): Water Stewardship</b>		
GRI	<b>303-4:</b> Water discharge	See “Appendix – Environment Data, Total Water Returned” on <a href="#">page 84</a> .
GRI	<b>303-3:</b> Water withdrawal	See “Appendix – Environment Data, Water” on <a href="#">page 83</a> .
GRI	<b>303-5:</b> Water consumption	See “Appendix – Environment Data, Water Consumed” on <a href="#">page 84</a> .
<b>Material topic(s): Resource Use and Circular Economy</b>		
GRI	<b>306-2:</b> Management of significant waste related impacts	See “Environmental Stewardship” on <a href="#">page 47</a> .
GRI	<b>306-3:</b> Waste generated	See “Appendix – Environment Data, Residuals, Waste, Recycling & Beneficial Reuse” on <a href="#">page 84</a> .
GRI	<b>306-4:</b> Waste diverted from disposal	See “Appendix – Environment Data, Residuals, Waste, Recycling & Beneficial Reuse” on <a href="#">page 84</a> .
GRI	<b>306-5:</b> Waste directed to disposal	See “Appendix – Environment Data, Residuals, Waste, Recycling & Beneficial Reuse” on <a href="#">page 84</a> .
SASB: Building Products & Furnishings	<b>CG-BF-250a.1:</b> Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	See “Environmental Stewardship” on <a href="#">page 47</a> .
SASB: Building Products & Furnishings	<b>CG-BF-410a.1:</b> Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	See “Product Circularity” on page 12 and “Environment, Environmental Stewardship” on <a href="#">page 47-48</a> .
SASB: Building Products & Furnishings	<b>CG-BF-410a.2:</b> (1) Weight of end-of-life material recovered, (2) percentage of recovered materials recycled	See “Appendix – Residuals, Waste, Recycling & Beneficial Reuse on <a href="#">page 84</a> .
<b>Material topic(s): Working Conditions</b>		
GRI	<b>404-1:</b> Average hours of training per year per employee	West Fraser does not currently report on hours of training per employee due to the varying nature of on the job training that is involved with all new hires, promotions and up-skilling of employees and contractors within their current roles. For an example of some of our trainings offered, see “Social, Talent Development” on <a href="#">page 62</a> .  For qualitative information on our training programs, see “Social, Talent Development” on <a href="#">page 63</a> .
GRI	<b>404-2:</b> Programs for upgrading employee skills and transition assistance programs	See “Social, Talent Development” on <a href="#">page 62</a> .
GRI	<b>407-1:</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See “Appendix – Social Data, Collective Bargaining Agreements” on <a href="#">page 88</a> .  All employees have the right to collective bargaining. We have assessed our operations for areas who can or cannot unionize and educated our leadership and management on these areas and legal implications. West Fraser has not risk assessed suppliers for their rights to freedom of association or collective bargaining.  For more information on Human Rights and Supply Chain, please refer to our <a href="#">Supply Chain and Human Rights Policy</a> , and <a href="#">Supplier Code of Conduct</a> .





GRI or SASB Standard	Disclosure	Location and Comments
<b>Material topic(s): Health and Safety</b>		
GRI	<b>403-1:</b> Occupational health and safety management system	See “Social, Our Safety Journey” from <a href="#">page 54–57</a> including the section “Comprehensive Safety management”.
GRI	<b>403-9:</b> Work-related injuries	West Fraser discloses the fatalities of employees and contractors and the rate of recordable incidents. The calculation for this rate is the number of recordable incidents/ # hours worked x 200,000. See “Appendix – Social Data, Safety” on <a href="#">page 91</a> .
<b>Material topic(s): Equal Treatment and Opportunities for All</b>		
GRI	<b>405-1:</b> Diversity of governance bodies and employees	See “Appendix – Social Data, Employees” on page 86 and “Appendix – Governance Data” on <a href="#">page 91</a> .
GRI	<b>405-2:</b> Ratio of basic salary and remuneration of women to men	See “Appendix – Social Data, Remuneration and Wages” on <a href="#">page 88</a> .
<b>Material topic(s): Community Rights</b>		
GRI	<b>413-1:</b> Operations with local community engagement, impact assessments, and development programs	See “Social, Meaningful Indigenous Relations” from <a href="#">page 67</a> . See “Social, Community Investment” from <a href="#">page 72</a> . West Fraser does not undertake impact assessments. We do have development programs for our local communities and Indigenous People to support talent, education, learning, and growth opportunities at West Fraser.
<b>Material topic(s): Indigenous Relations</b>		
SASB: Forestry Management	<b>RR-FM-210a.1:</b> Area of forestland in indigenous land	See “Appendix – Environment Data, Forest Management” on <a href="#">page 84</a> .
SASB: Forestry Management	<b>RR-FM-210a.2:</b> Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	See “Governance, Policy and Process Improvements, Value Chain and Business Ethics and Transparency” from <a href="#">page 18</a> , “Social, Indigenous Relations, Meaningful Indigenous Relations” from <a href="#">page 67</a> , see “Social, Community Investment” from <a href="#">page 72</a> .
<b>Material topic(s): Forest Biodiversity and Ecosystems</b>		
SASB: Forestry Management	<b>RR-FM-160a.1:</b> Area of forestland certified to a third-party forest management standard, percentage certified to each standard	See “Appendix – Environment Data, Fibre Sourcing Certifications” on <a href="#">page 85</a> .
GRI	<b>304-2:</b> Significant impacts of activities, products and services on biodiversity	See “Biodiversity and Sustainable Forest Stewardship” from <a href="#">page 37</a> .
SASB: Forestry Management	<b>RR-FM-160a.2:</b> Area of forestland with protected conservation status	See “Appendix – Environment Data, Forest Management & Biodiversity” on <a href="#">page 84</a> .
SASB: Forestry Management	<b>RR-FM-160a.4:</b> Description of approach to optimizing opportunities from ecosystem services provided by forestlands	West Fraser has listed out the ecosystem services provided by the forests that we operate in or manage See “Biodiversity and Sustainable Forest Stewardship” <a href="#">page 46</a> . Our forest management plans include approaches to optimize opportunities from ecosystem services and the whole chapter “Biodiversity and Sustainable Forest Stewardship” provides details on our sustainable forest management and sustainable wood procurement approaches.



GRI or SASB Standard	Disclosure	Location and Comments
<b>Material topic(s): Culture</b>		
GRI	Disclosure 2-23 Policy commitments	West Fraser requires suppliers and contractors adhere to the Human Rights laws in Canada, the U.S., Europe and the U.K., and has published a Supply Chain and Human Rights Policy to contribute to the effective abolition of child labour. This policy focuses on our commitment to respect human rights in our operating and value chain. We are a signatory to the UN Global Compact and we respect the international principles of human rights, including those expressed in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) core conventions. All policies are approved at Board Committee level. Policies are communicated through our employee intranet, as well as publicly disclosed on <a href="#">our website</a> . For further information see our Policy.
<b>Material topic(s): Pollution</b>		
GRI	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See “Appendix – Environment Data, NOx, SO <sub>2</sub> and Other Emissions” on <a href="#">page 82</a> .
<b>Material topic(s): Responsible Supply Chain Management</b>		
SASB: Building Products & Furnishings	<b>CG-BF-430a.1:</b> (1) Total weight of wood fiber materials purchased, (2) percentage from third-party certified forestlands, (3) percentage by standard, and (4) percentage certified to other wood fiber standards, (5) percentage by standard	See “Appendix – Environment Data, Fibre Sourcing Certifications” on <a href="#">page 85</a> .
SASB: Pulp & Paper	<b>RR-PP-430a.1:</b> Percentage of wood fiber sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard	See “Appendix – Environment Data, Fibre Sourcing Certifications” on <a href="#">page 85</a> .





# Cautionary Statements

## Forward Looking Statements

This report contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. We use words such as “expect”, “anticipate”, “plan”, “believe”, “estimate”, “seek”, “intend”, “target”, “project”, “goal”, “potential”, “ambition statement”, “design”, “focus”, “work to”, “may”, “will”, “should”, “would” and “could” or similar expressions to identify forward-looking statements. Forward-looking statements in this report include, but are not limited to, statements relating to: our sustainability strategy, our goal of becoming a sustainability leader, our near-term and long-term strategic priorities and focus areas and related goals, targets, commitments and plans including our strategy to have ambitious, but credible targets with valid, verified achievable pathways to achieve those targets, our environmental, social and governance ambitions, goals, targets and opportunities and our ability to drive progress in our sustainability efforts, including the need to remain resilient through challenging times, our overall growth strategy and ability to embed sustainability within it, our goal to continuously improve our environmental, social and governance performance and our ability to ensure the objectives of our programs, policies and mandates, the ability of our products to provide climate solutions within the construction sector, energy efficiency, our “Ambition Statement” and “ESG Goals and Targets Update” for material topics identified in various sections of the report, including the Double Materiality Assessment and our ability to balance regulatory requirements with strategic priorities, our expectations and strategies as to how and when we will meet our goals, targets, commitments and plans including, our Carbon Strategy, Scope 1, 2 and 3 GHG emission targets, validated by SBTi and the pathways and timeline evolving to achieve such targets and the assumptions and uncertainties associated therewith, the estimated timing and investment to achieve our goals, including expected capital expenditures for GHG reductions projects of at least \$400 million before 2030, our expectation to continue to focus on advancing and refining land-based emission inventory work in going forward and related annual process, the impact of any changes to the

GHG Protocol Land Sector and Removal Guidance, including the potential impact to calculated inventory in counterfactual scenarios and the significance of such changes to our business, our plans to advance joint development agreements with Indigenous People and the success of such strategies in securing availability of fibre and the regulatory requirements they are dependent upon, our ability to maintain and build on relationships with Indigenous Peoples, our climate risk and opportunity assessment and the ability to mitigate such risk, and climate adaptation plans and regional-specific strategies including our plans to update our related business strategy to manage and respond, where possible, the plans and timing of working towards achieving net zero, our ability to successfully plan for and mitigate the likelihood and consequences of forest fires in our forest management areas, restore and enhance biodiversity through forest regeneration or otherwise, or navigate drought conditions, and our plan to achieve Progressive Aboriginal Relations (PAR) gold certification by 2030. The forward-looking statements in this report are based on a number of estimates, projections, beliefs and assumptions the management team believed to be reasonable as of the date of this report, though inherently uncertain and difficult to predict, including, but not limited to, expectations and assumptions concerning: the implementation, performance and effectiveness of technology and other factors needed to achieve our sustainability goals and priorities, our access to sufficient capital and resources to undertake such projects and plans and to deploy such capital to achieve the results expected therefrom, the laws and regulations which will apply to our business, our ability to attract and retain skilled employees to implement our goals, targets and plans, environmental compliance costs generally, and assumptions regarding the development of our business generally. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, experience or achievements of West Fraser to be materially different from those expressed or implied by the forward-looking statements.

Risks and uncertainties that could influence actual results include, but are not limited to: risks associated with climate change and the environment, risks associated with permitting, operational problems, changes in laws and governmental

regulations, environmental compliance challenges, costs of compliance with environmental and other laws and regulation, risks relating to the development and use of new technology or lack of appropriate technologies needed to advance our goals, competition for labour and services and related shortages, natural disasters and adverse weather conditions, general business and economic conditions and the future operation and financial performance of the Company generally. You should also carefully consider the matters discussed under “Risks and Uncertainties” in our management’s discussion and analysis for the year ended December 31, 2024, as updated in our quarterly reports from time to time and other documents available at [www.sedarplus.ca](http://www.sedarplus.ca) and in public filings with the United States Securities and Exchange Commission at [www.sec.gov/edgar](http://www.sec.gov/edgar). We caution you that the foregoing list of important risks and assumptions is not exhaustive, and readers should exercise caution in relying upon forward-looking statements. The forward-looking statements speak only as of the date of this report and we undertake no obligation to publicly update or revise any forward-looking statements, to reflect subsequent events or circumstances except as required by applicable securities laws.

## Scope 1, 2, 3 and biogenic emissions quantification methodologies

Our emission calculation methodologies employed include these important concepts, assumptions and limitations:

1. For Scope 1 and 2 calculations, we adhere to the requirements outlined in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004) — World Resources Institute & World Business Council for Sustainable Development. [Corporate Standard | GHG Protocol](#). See also the footnotes to our Greenhouse Gas Emissions data for Scope 1, Scope 2 and Scope 3 on page 80–82 of the Appendix.
2. For Scope 3 calculations, we follow the Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol (2011). [Corporate Value Chain \(Scope 3\) Standard | GHG Protocol](#). Due to the complexity of Scope 3, we have published a detailed, company-specific Scope 3 methodology, including key



calculations and emission factors, on our [website](#). See also the footnotes to our Scope 3 emission metrics on pages 80 and 81 of the Appendix.

3. West Fraser's biogenic carbon calculation methodology, summarized below (points 4–16), provides a high-level overview and is not an exhaustive manual.
4. West Fraser's biogenic carbon methodology relies on various assumptions and data sources, which are subject to change and are reviewed annually. External publicly available data used in our calculations are also reviewed and updated each year.
5. Our internal biogenic carbon methodology was developed prior to the publication of emerging standards such as the Greenhouse Gas Protocol – Land Sector and Removals Guidance and ISO 13391 (Wood and Wood-Based Products – Greenhouse Gas Dynamics). We used current best practices and approaches from these guidance documents, along with leading industry practices.
6. Our analysis covers emissions and removals solely from land managed by West Fraser and the lands from which we source logs. It excludes biogenic emissions and removals from other areas of our value chain at this time.
7. Please note that our biogenic calculation methodology and findings are not certified against the standards mentioned above or any other standards.
8. To create detailed forest carbon models and report on the carbon dynamics of the Canadian forests we directly manage, we used the Canadian Forest Service's Carbon Budget Model (CBM-CFS3). This integrates our forest inventory data, disturbance events and harvest information.
9. To report on carbon emissions in forests we do not directly manage, but from which we source wood, we relied on publicly available data from sources we consider reputable, including the Canadian Forest Service (Canada), the US Forest Service (U.S.), Forest Research (U.K.) and Global Forest Watch & Eurostat (E.U.). To calculate our share of annual carbon flux, we combined this data with our log consumption figures from each region. This approach is less precise than our Scope 1 assessment but is critical to beginning to understand our broader environmental impact.
10. To calculate and report on the carbon stored in our wood products over their lifecycle, we used a life-cycle assessment tool developed by the National Council for Air and Stream Improvements (NCASI), produced to test the requirements of the evolving draft GHG Protocol Land Sector and Removals Guidance<sup>1</sup>. This estimates the carbon stored in the wood products generated by our manufacturing activities, factoring in product lifespan and end-of-life scenarios such as landfill storage, recycling or

biomass energy.

11. We employed a stock change approach whereby most of annual inventory is based on the difference between the prior year carbon stock and this year's carbon stock, in each carbon pool measured.
12. Where data is available, West Fraser only accounts for carbon flux on landscapes considered "anthropogenic", e.g. formally harvested and reforested. Forest fire emissions are not included in the anthropogenic category.
13. For the purposes of this methodology, our reference to removals does not distinguish between temporary and permanent removal of carbon. For example, the carbon stored in our certified biochar or verified non-degradable carbon in a landfill is considered permanent storage. In contrast, most narratives about net carbon storage—such as sequestration in forested ecosystems—are viewed as temporary, reflecting the dynamic and often reversible nature of carbon stored in forests and landscapes.
14. A withdrawal of carbon from the ecosystem includes both emissions and harvest transfers of carbon between pools. For purposes of the methodology, harvesting was a withdrawal of carbon from the forest carbon pool, transferring it to the harvested wood products pool. Slash burning emissions were considered a withdrawal of carbon from the landscape.
15. For regions in Canada, our approach relied on government-developed carbon model outputs and corresponding government-aligned assumptions regarding inventory, growth, yield, disturbance, and utilization.
16. For West Fraser mills outside of Canada, all wood consumed is procured. In regions such as the United States, United Kingdom, and Europe, we utilized publicly available data on annual forest carbon flux pertinent to the forested areas from which we procure.

There are uncertainties inherent in quantifying biogenic carbon methodology, including emissions from biogenic emissions and removals. While we utilized in our view the best available information for calculating our biogenic carbon inventory, the accuracy of any quantification of biogenic emissions and removals, including in the forest is, among other things, a function of the quality and quantity of available data and of interpretation and judgment. It may be necessary to later revise our reporting methodology to fully align with the final adopted GHG Protocol Land Sector and Removals Guidance, or ISO 13391 Wood and wood-based products – Greenhouse gas dynamics guidance as constraints on reporting both landscape and product-based removals may affect our calculated results. Whether we are able to reach full alignment with emerging guidance, will depend on the

finalized guidance. Conducting counterfactual scenarios to compare carbon stocks might become mandatory and details on these scenarios may be outlined in the finalized guidance. Currently, we've only conducted exploratory scenario comparisons without reporting findings. If the finalized guidance proves impractical for the industry, we may opt to align with an alternative standard, such as the developing ISO 13391 standards, instead of the GHG Protocol Land Sector and Removals Guidance.

While we make efforts to improve the data quality and quantity of data that support all of our climate-related disclosures, including implementing process and internal control enhancements and improving data collection, results from data collected, as well as a change in the planned or accepted methodology, assumptions, and interpretations for our Scope 1, 2 and 3 GHG emission quantification, including our biogenic carbon emissions and removals quantification, subsequent to the date of this report, may justify revision of such quantification and may differ, perhaps materially, from the current quantification presented in our report, and investors are cautioned against attributing undue certainty to such quantifications.

#### Note on Materiality

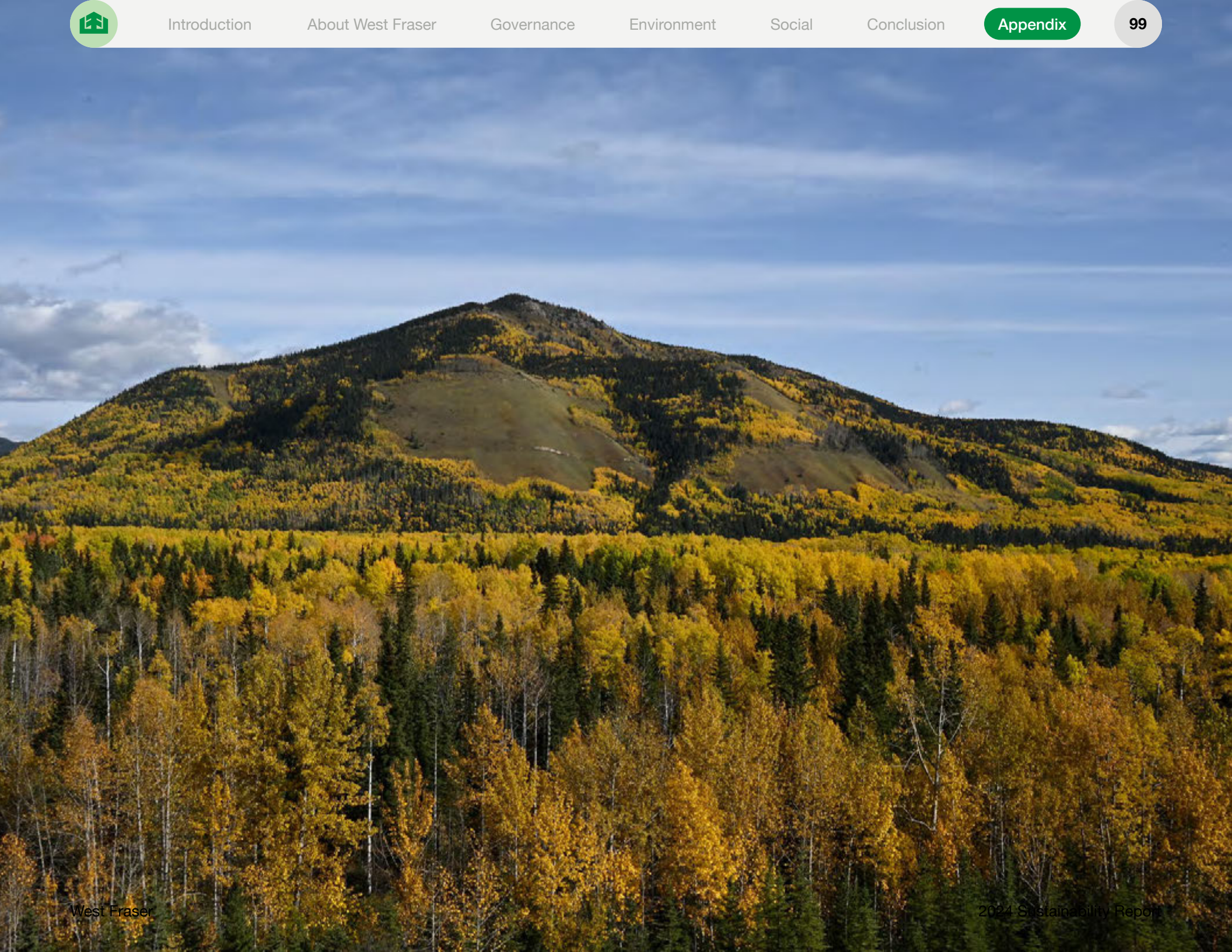
Materiality, as used in this report, and in our Double Materiality Assessment process, is different than the definition used in the context of filings with the Canadian and United States securities authorities. Issues deemed material for the purposes of this report may not be considered material for securities reporting purposes.

#### Note on Comparative Historical Data

Where available, we include comparative historical data to demonstrate trends. Historical data is reported based on the scope of the report for the respective year. In our efforts to continually improve our annual reporting process, the interpretation and reporting will align where possible to the best available methodology at the time of report publication. Certain comparative amounts for prior years may have to be reclassified or restated to conform to the presentation adopted for subsequent reporting periods.

<sup>1</sup> Greenhouse Gas Protocol Initiative. (2022). Land Sector and Removals Guidance (Draft) [Developing Draft]. World Resources Institute and World Business Council for Sustainable Development. [Land Sector and Removals Guidance | GHG Protocol](#).









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