

A photograph of a West Fraser sawmill yard. In the foreground, there are stacks of lumber wrapped in white plastic with the West Fraser logo. The ground is wet and reflective. In the background, there are stacks of raw lumber, a green industrial building, and a rainbow arching across a blue sky with scattered clouds.

INVESTOR PRESENTATION

October 2025



Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q3 2025 interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and is discussed in our Managements’ Discussion and Analysis (“**MD&A**”) for the three months ended September 26, 2025 (our “**Q3 2025 MD&A**”). Additional information is also discussed in our MD&A for the year ended December 31, 2024 (our “2024 Annual MD&A”). This Presentation uses various Non-GAAP and other specified financial measures, including “Adjusted EBITDA”, “Adjusted EBITDA by segment”, “Adjusted EBITDA margin”, “net debt to capital”, and “expected capital expenditures”. Additional information relating to the use of these Non-GAAP and other specified financial measures, including required reconciliations, is set out in the section of our Q3 2025 MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our Q3 2025 MD&A and 2024 Annual MD&A are available on the Company’s website at www.westfraser.com, on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/edgar.shtml.

Forward Looking Statements: This Presentation includes statements and information that constitutes “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of United States securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements that are forward-looking or predictive in nature and are dependent upon or refer to future events or conditions. We use words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts,” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could,” to identify these forward-looking statements. These forward-looking statements generally include statements which reflect management’s expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of West Fraser and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements are included in the following slides in this Presentation:

☐ 2025 Outlook	☐ Summary	☐ Reasons to Invest in West Fraser	☐ West Fraser Lumber Capacity Shifting to Lower-risk, Lower-cost Regions
☐ U.S. Housing Start Estimates	☐ Lumber and OSB are Not Typically Significant Cost Factors for Home Builders	☐ U.S. Leading Indicator of Remodeling Activity	☐ Lumber and OSB Supply Overview
☐ Illustrative Ecosystem of U.S. South Lumber Mill	☐ North American OSB Operating Capacity	☐ Liquidity	☐ Softwood Lumber Duties
☐ West Fraser’s Growth Strategy	☐ Continuous Improvement Through Portfolio Evolution and Optimization	☐ M&A Target Attributes – Seeking “High Quality”	☐ 2024 Sustainability Report
☐ Analyst Commodity Price Forecasts	☐ Modeling EBITDA		



By their nature, these forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, and other forward-looking statements will not occur. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to:

- assumptions in connection with the economic and financial conditions in the U.S., Canada, U.K., Europe and globally and consequential demand for our products, including the ability to meet our shipment guidance, and variability of operating schedules and the impact of the conflicts in Ukraine and the Middle East;
- future increases in interest rates and inflation or continued sustained higher interest rates and rates of inflation could impact housing affordability and repair and remodelling demand, which could reduce demand for our products;
- near and long-term impacts and uncertainties of U.S. administration tariffs and other policies on the demand and prices of our wood products in the U.S. and the consequential impact on the profitability of our Canadian business, financial condition and results of operations
- risks associated with international trade and trade restrictions, including impact of tariff actions and possible actions from the Section 232 investigation such as potential tariffs, export controls, including quotas, or incentives to increase domestic production, future cross border trade rulings, agreements and duty rates;
- global supply chain issues may result in increases to our costs and may contribute to a reduction in near-term demand for our products;
- continued governmental approvals and authorizations to access timber supply, and the impact of forest fires, infestations, environmental protection measures and actions taken by government respecting Indigenous rights, title and/or reconciliation efforts on these approvals and authorizations;
- risks inherent in our product concentration and cyclicalities;
- effects of competition for logs, availability of fibre and fibre resources and product pricing pressures, including continued access to log supply and fibre resources at competitive prices and the impact of third-party certification standards; including reliance on fibre off-take agreements and third party consumers of wood chips;
- effects of variations in the price and availability of manufacturing inputs, including energy, employee wages, resin and other input costs, and the impact of inflationary pressures on the costs of these manufacturing costs, including increases in stumpage fees and log costs;
- availability and costs of transportation services, including truck and rail services, and port facilities, and impacts on transportation services of wildfires and severe weather events, and the impact of increased energy prices on the costs of transportation services;
- the recoverability of property, plant and equipment (\$3,799 million), goodwill and intangibles (\$2,147 million), both as at September 26, 2025, is based on numerous key assumptions which are inherently uncertain, including production volume, product pricing, operating costs, terminal multiple, and discount rate. Adverse changes in these assumptions could lead to a change in financial outlook which may result in carrying amounts exceeding their recoverable amounts and as a consequence an impairment, which could have a material non-cash adverse effect on our results of operations;
- transportation constraints, including the impact of labour disruptions, may negatively impact our ability to meet projected shipment volumes;
- the timing of our planned capital investments may be delayed, the ultimate costs of these investments may be increased as a result of inflation, and the projected rates of return may not be achieved;
- various events that could disrupt operations, including natural, man-made or catastrophic events including drought, wildfires, cyber security incidents, any state of emergency and/or evacuation orders issued by governments, and ongoing relations with employees;
- risks inherent to customer dependence;
- implementation of important strategic initiatives and identification, completion and integration of acquisitions;
- impact of changes to, or non-compliance with, environmental or other regulations;
- government restrictions, standards or regulations intended to reduce greenhouse gas emissions and our inability to achieve our SBTi commitment for the reduction of greenhouse gases as planned;
- the costs and timeline to achieve our greenhouse gas emissions objectives may be greater and take longer than anticipated;
- changes in government policy and regulation, including actions taken by the Government of British Columbia pursuant to recent amendments to forestry legislation and initiatives to defer logging of forests deemed “old growth” and the impact of these actions on our timber supply;
- impact of weather and climate change on our operations or the operations or demand of our suppliers and customers;
- ability to implement new or upgraded information technology infrastructure;
- impact of information technology service disruptions or failures;
- impact of any product liability claims in excess of insurance coverage;
- risks inherent to a capital intensive industry;
- impact of future outcomes of tax exposures;
- potential future changes in tax laws, including tax rates;
- risks associated with investigations, claims and legal, regulatory and tax proceedings covering matters which if resolved unfavourably may result in a loss to the Company;
- effects of currency exposures and exchange rate fluctuations;
- fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices and changes in government policy and regulation;
- future operating costs;
- availability of financing, bank lines, securitization programs and/or other means of liquidity;
- continued access to timber supply in the traditional territories of Indigenous Nations and our ability to work with Indigenous Nations in B.C. to secure continued fibre supply for our lumber mills through various commercial agreements and joint ventures;
- our ability to continue to maintain effective internal control over financial reporting;
- the risks and uncertainties described in this document; and
- other risks detailed from time to time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators.

In addition, actual outcomes and results of these statements will depend on a number of factors including those matters described under “Risks and Uncertainties” in our Q1 2025 MD&A, Q3 2025 MD&A and our 2024 Annual MD&A and may differ materially from those anticipated or projected. This list of important factors affecting forward-looking statements is not exhaustive and reference should be made to the other factors discussed in public filings with securities regulatory authorities. Accordingly, readers should exercise caution in relying upon forward-looking statements and we undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral, to reflect subsequent events or circumstances except as required by applicable securities laws.

A construction worker wearing a white hard hat, safety glasses, and a red long-sleeved shirt is working on a wooden frame. He is holding a vertical wooden beam in place. The background shows a construction site with wooden framing and a clear blue sky. The text "Q3 2025 Earnings Summary" is overlaid on the right side of the image.

Q3 2025 Earnings Summary



Consolidated Financial Results

US\$ Millions Adjusted EBITDA*	Q3-25	Q2-25
Lumber ¹	\$(123)	\$15
EWP - North America	(15)	68
Pulp & Paper	(6)	(1)
EWP - Europe	1	2
Corporate/Other	-	-
Total¹	\$(144)	\$84
Adjusted EBITDA margin**	(11)%	6%

US\$ Millions (except EPS)	Q3-25	Q2-25
Sales	\$1,307	\$1,532
Costs and expenses	(1,582)	(1,576)
Operating earnings (loss)	(275)	(45)
Finance income (expense)	(12)	4
Other income (expense)	11	(2)
Earnings (loss) before tax	\$(276)	\$(43)
Tax recovery (provision)	73	19
Earnings (loss)	\$(204)	\$(24)
Diluted EPS	\$(2.63)	\$(0.38)

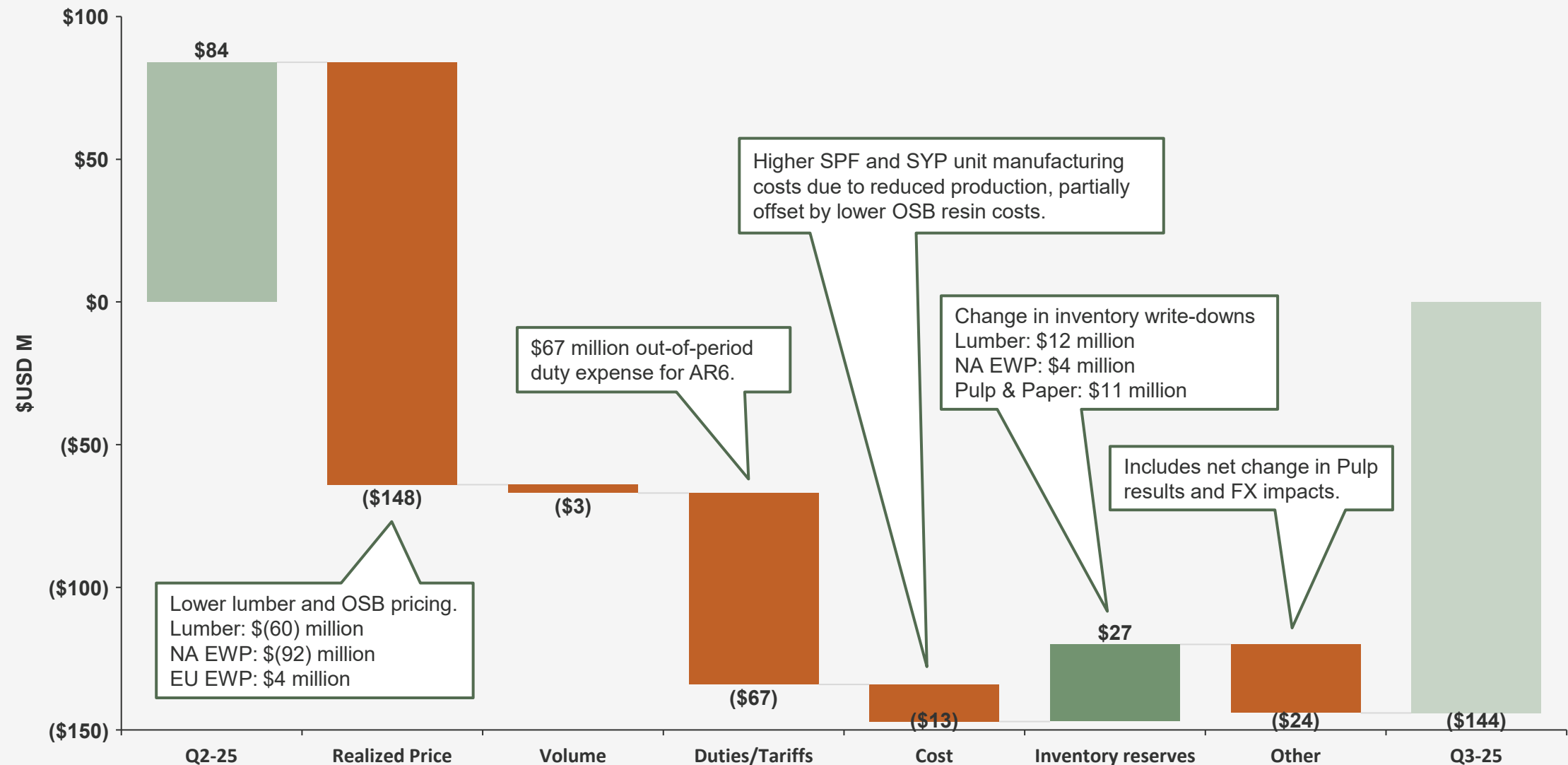
¹ Includes \$67 million prior period duty adjustment related to AR6.

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

** Adjusted EBITDA margin is a non-GAAP ratio calculated as adjusted EBITDA divided by sales and may not be comparable to similar financial measures disclosed by other issuers. We believe this ratio provides useful information to investors as an indicator of the Company's operating performance. See slide 48 for more information on this measure.



Q3-25 Consolidated Adjusted EBITDA Reconciliation



* Note: Reconciliation items are rounded to the nearest million.



Q3-25 versus Q2-25

US\$ millions unless otherwise indicated	Q3 2025	Q2 2025	Change	Comments
Lumber Shipments (MMfbm)	1,302	1,376	(74)	Lighter production and demand; SYP shipments declined 9% Q/Q as production adjusted to meet demand.
NA OSB Shipments (MMsf 3/8")	1,619	1,710	(91)	Lighter production and demand.
EU OSB Shipments (MMsf 3/8")	283	301	(18)	Lighter production and demand.
Adjusted EBITDA	\$(144)	\$84	\$(228)	Lower commodity prices and shipments; higher out-of-period duties and downtime for annual maintenance at Cariboo Pulp mill.
Cash flow from operations	\$58	\$285	\$(227)	Reduced earnings, with partial offset from tightly managed working capital.
Capital Expenditure	\$90	\$78	\$12	Continuing to execute on strategic capital; expecting increased spend in Q4 during seasonal OSB downtime.
Net Debt/(Cash)*	\$(212)	\$(310)	\$98	Cash balance declined on lower earnings, capex, dividends and share repurchases, offset in part by release of working capital; significant financial flexibility maintained.
Net Debt to Total Capital*	(3) %	(5) %	2%	
Cumulative duties on deposit	\$971	\$939	\$32	Export duty deposits continue to accumulate.

Maintaining strong financial flexibility in another cyclically challenging quarter

* Net debt/(cash) is calculated as total debt less cash and cash equivalents. Net debt to total capital is a non-GAAP capital management measure calculated by dividing net debt by total capital, expressed as a percentage. See the "Non-GAAP and Other Specified Financial Measures" section of our 2024 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



2025 Outlook

US\$ unless indicated otherwise		2025F	2024	Commentary
SPF Shipments (MMfbm)		2,600 – 2,700	2,835	Lowered upper end of guidance range as demand weakness persists.
SYP Shipments (MMfbm)		2,400 – 2,500	2,582	Lowered upper end of guidance range as demand weakness persists.
N.A. OSB Shipments (MMsf 3/8")		6,300 – 6,500	6,629	Guidance reiterated; expecting year-over-year demand decline.
Europe OSB Shipments (MMsf 3/8")		1,000 – 1,250	1,100	Still expecting moderate shipment increase in 2025.
Capital Expenditures* (MM)		\$400 – \$450	\$487	Execute on strategic projects and operationalize recent major capital projects; construction of Henderson mill largely complete.
Costs	Fibre	↔	↔	Near-term Canada stumpage expected to be relatively stable Q/Q while U.S. South log costs are expected to be similar to H2-24 levels, though regional costs will vary.
	Transportation	↔	➡	
	Labour	➡	➡	Expecting costs for chemicals and waxes to be relatively stable and comparable to those of 2024; resin costs and labour constraints expected to improve.
	Resin	↔	➡	

Capital spending plan to support productivity, reliability and growth

* Expected capital expenditures is a supplemental financial measure that represents our best estimate of the amount of cash outflows relating to additions to capital assets for the year based on our current outlook.



Summary

Q3 2025 Recap

- Softening NA OSB demand carried over from the prior quarter, while demand challenges for SYP lumber products generally persisted
- NA OSB and Lumber shipments declined Q/Q
- Balance sheet management mitigated cash consumption in challenging quarter; strength in liquidity maintained
- Declared \$0.32 per share quarterly dividend
- Repurchased ~0.55 million shares under NCIB

Looking Forward

- Near-term demand for some of our wood products remains challenging, though longer-term demand fundamentals are favourable
- Ongoing focus on operational excellence and operationalizing the benefits of strategic capital to drive down costs
- Construction at Henderson mill modernization largely complete; start-up process has begun

Continue transformation into leading global wood products company in face of near-term market headwinds

A construction worker wearing a white hard hat, an orange safety vest over a grey shirt, and black gloves is using a power tool to cut a piece of wood. The worker is focused on the task, with wood shavings visible. The background shows a wooden framework of a building under construction. The text 'Why Investors Should Own West Fraser Shares' is overlaid on the right side of the image, with a white horizontal line underneath the word 'Shares'.

Why Investors Should Own West Fraser Shares



Reasons to Invest in West Fraser

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



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



Serves markets with **attractive longer-term fundamentals**



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



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



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



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



Resilience from Product and Geographic Diversity



Product & Geographic Diversification – Capacity



Lumber 32 facilities

SPF 3.1 Bfbm

SYP 3.5 Bfbm

Total 6.6 Bfbm



North America EWP 21 facilities

OSB: 8,060 MMsf 3/8"

Plywood: 760 MMsf 3/8"

MDF: 240 MMsf 3/4"

LVL: 2.7 MMcf



Pulp & Paper 2 facilities

NBSK: 340 Mtonnes

Newsprint: 135 Mtonnes



UK and Europe EWP 3 facilities

OSB 1,515 MMsf 3/8"

Particleboard 405 MMsf 3/8"

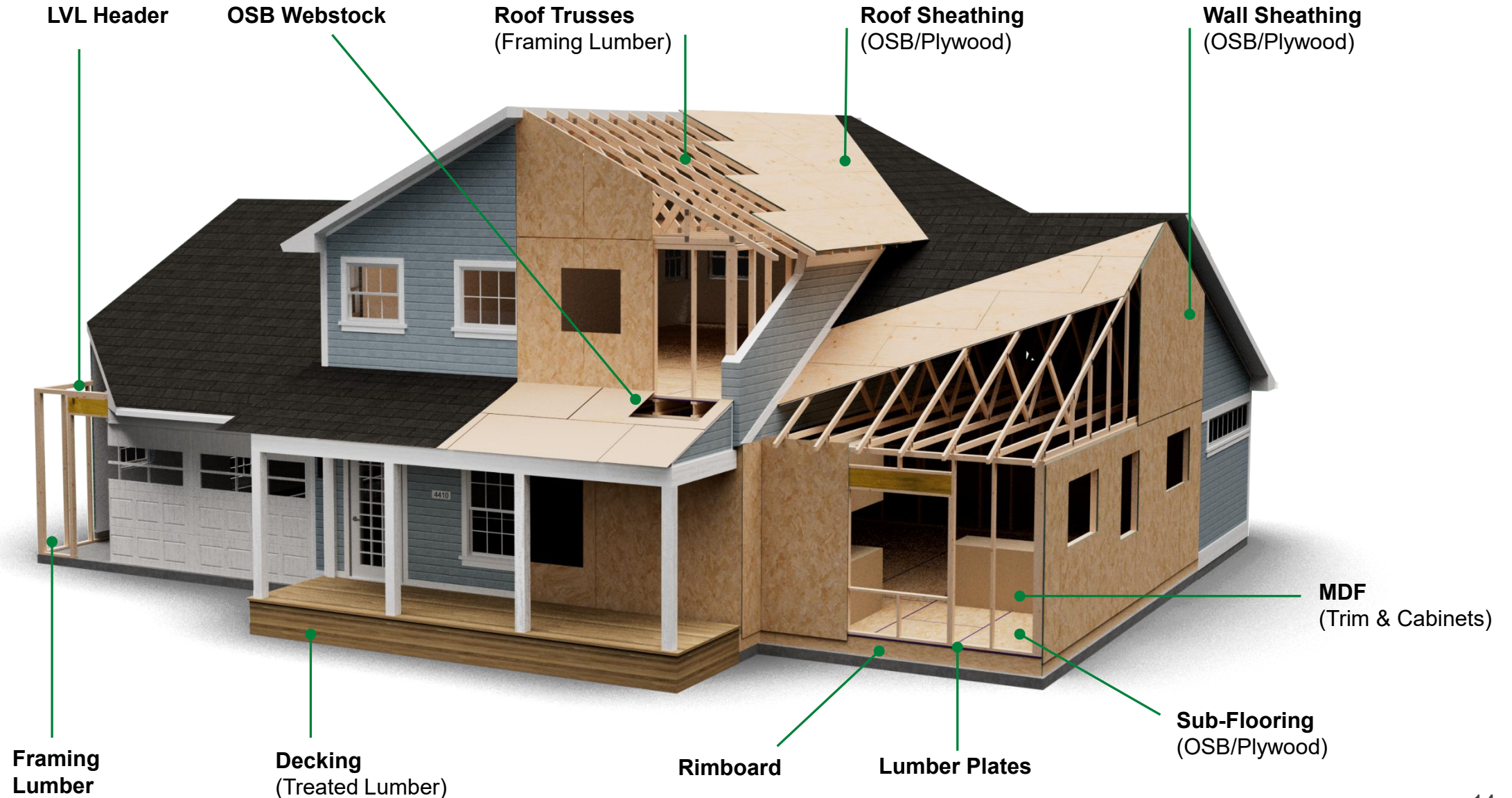
MDF 380 MMsf 3/8"



Portfolio diversified across products and regions



Wide-ranging Wood Building Products Offering for Principal Homebuilder, Building Construction, and Pro-Dealer Customers





Operating Footprint on Two Continents

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

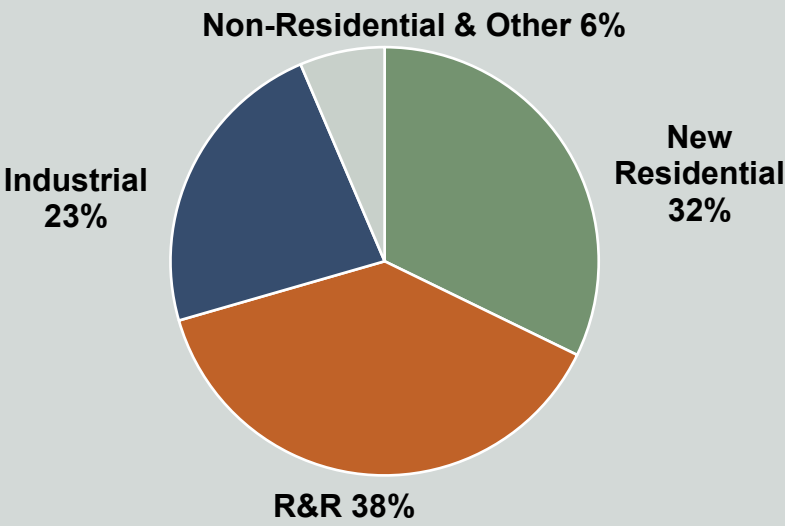
Pulp & Newsprint Mills



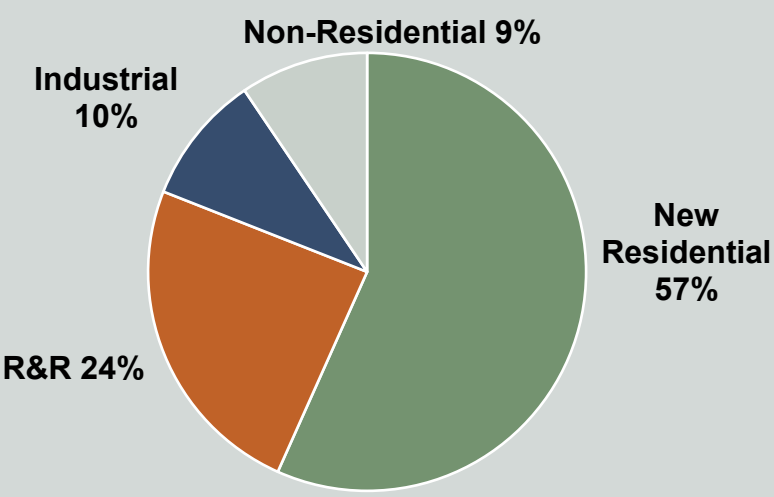


Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets

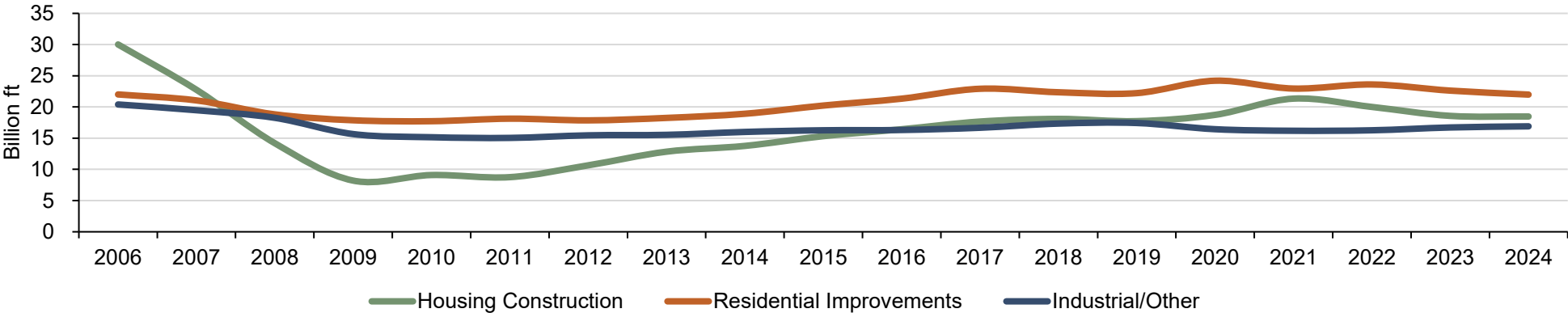
North America Lumber End Use 2024



North America OSB End Use 2024



North America Lumber Consumption

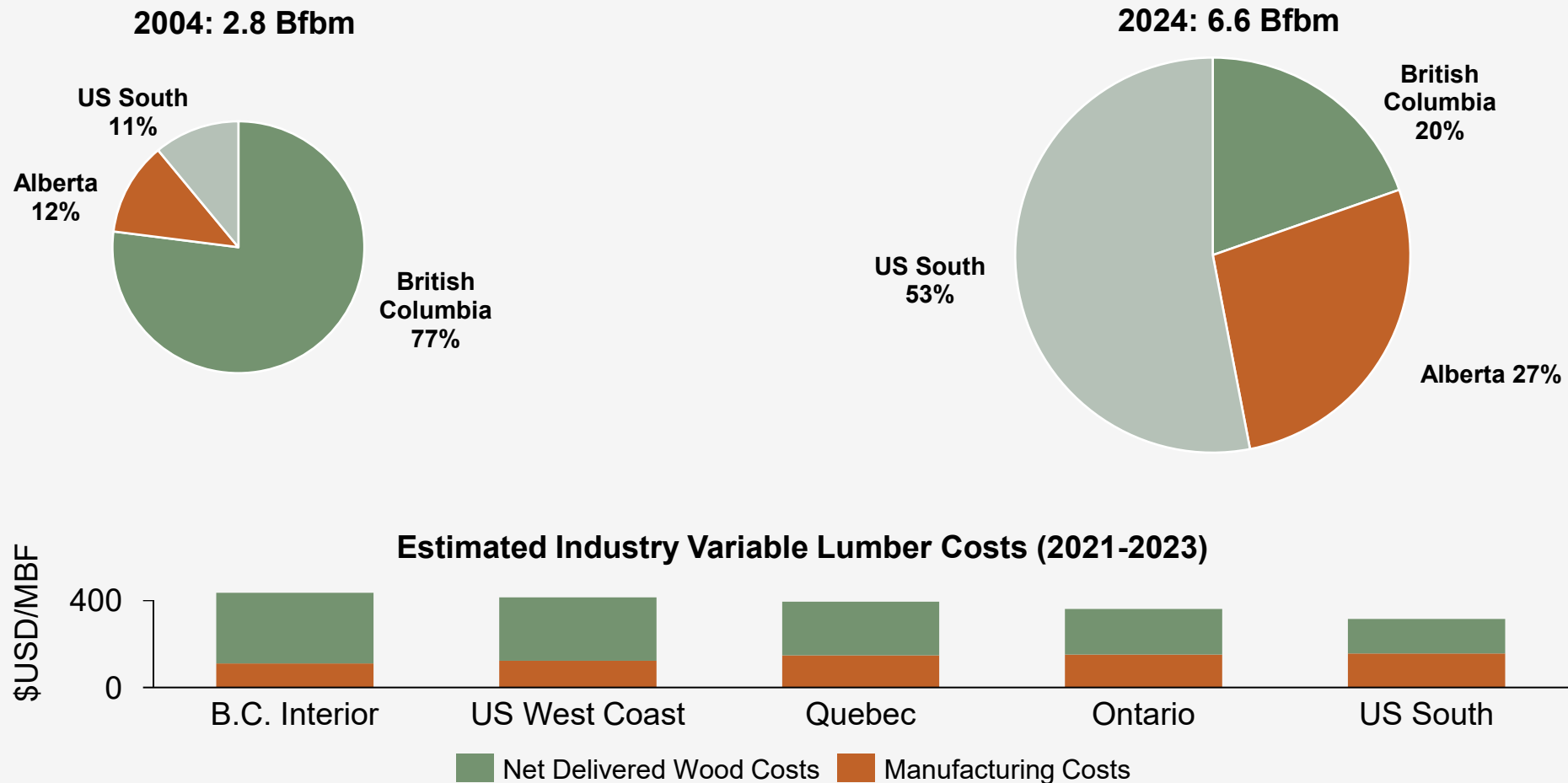


Source: FEA



West Fraser Lumber Capacity Shifting to Lower-risk, Lower-cost Regions

- US South growth to ~53% of capacity (from ~11% in 2004); lower-cost region, not subject to US trade risk
- Exposure to higher-cost B.C. fiber reduced to ~20% of capacity (from ~77% in 2004)

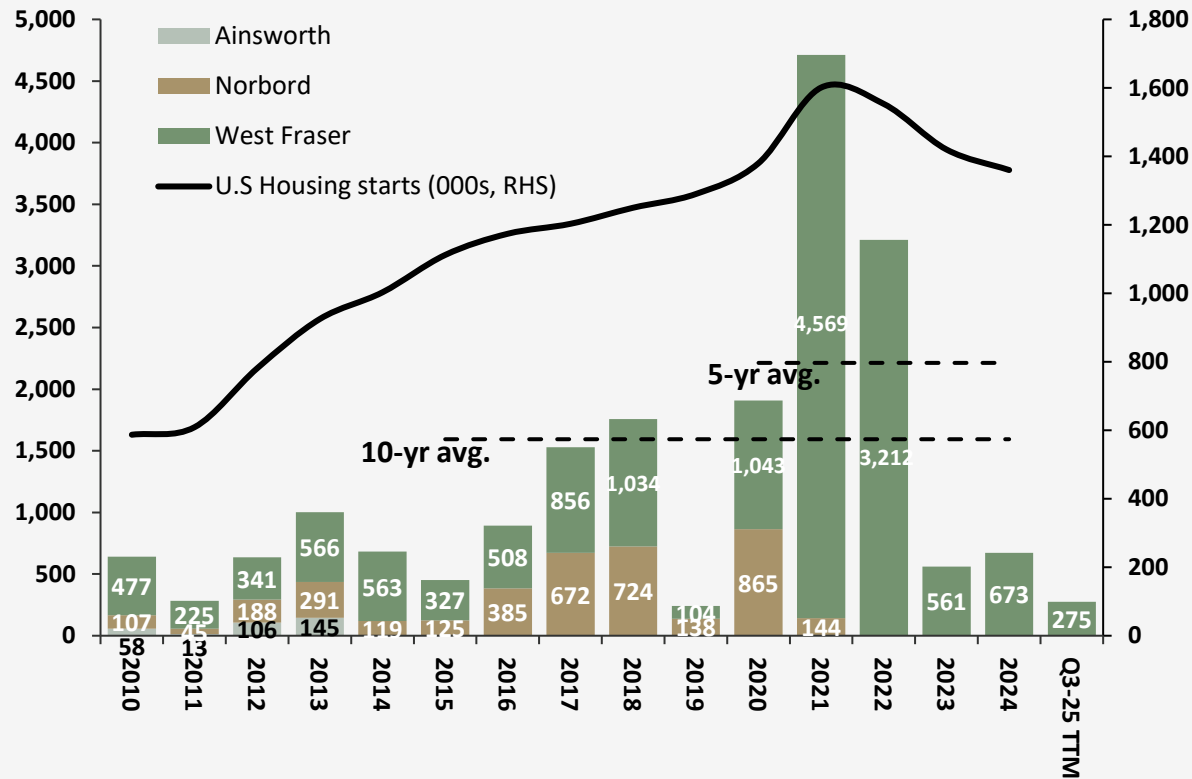


Source: FEA, West Fraser analysis.

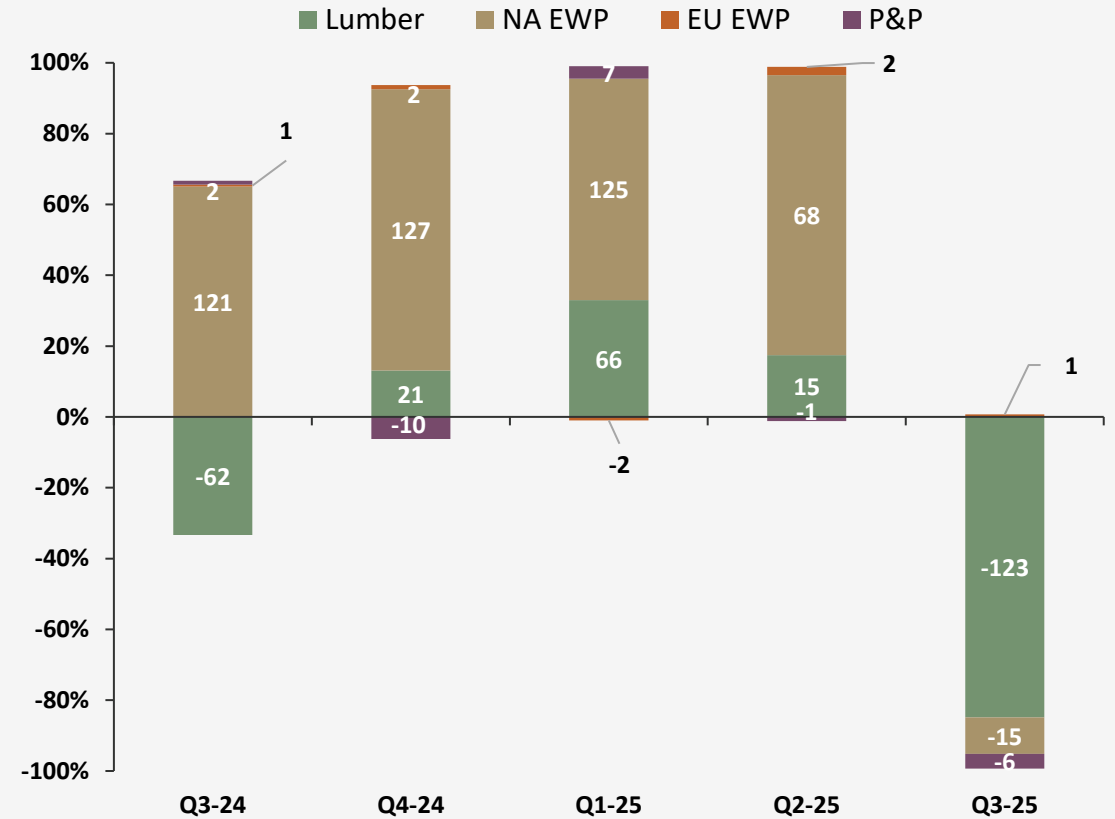


Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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

Adjusted EBITDA in the current extended downcycle is moderately above levels of the 2019 cycle lows, supported largely by NA EWP resilience

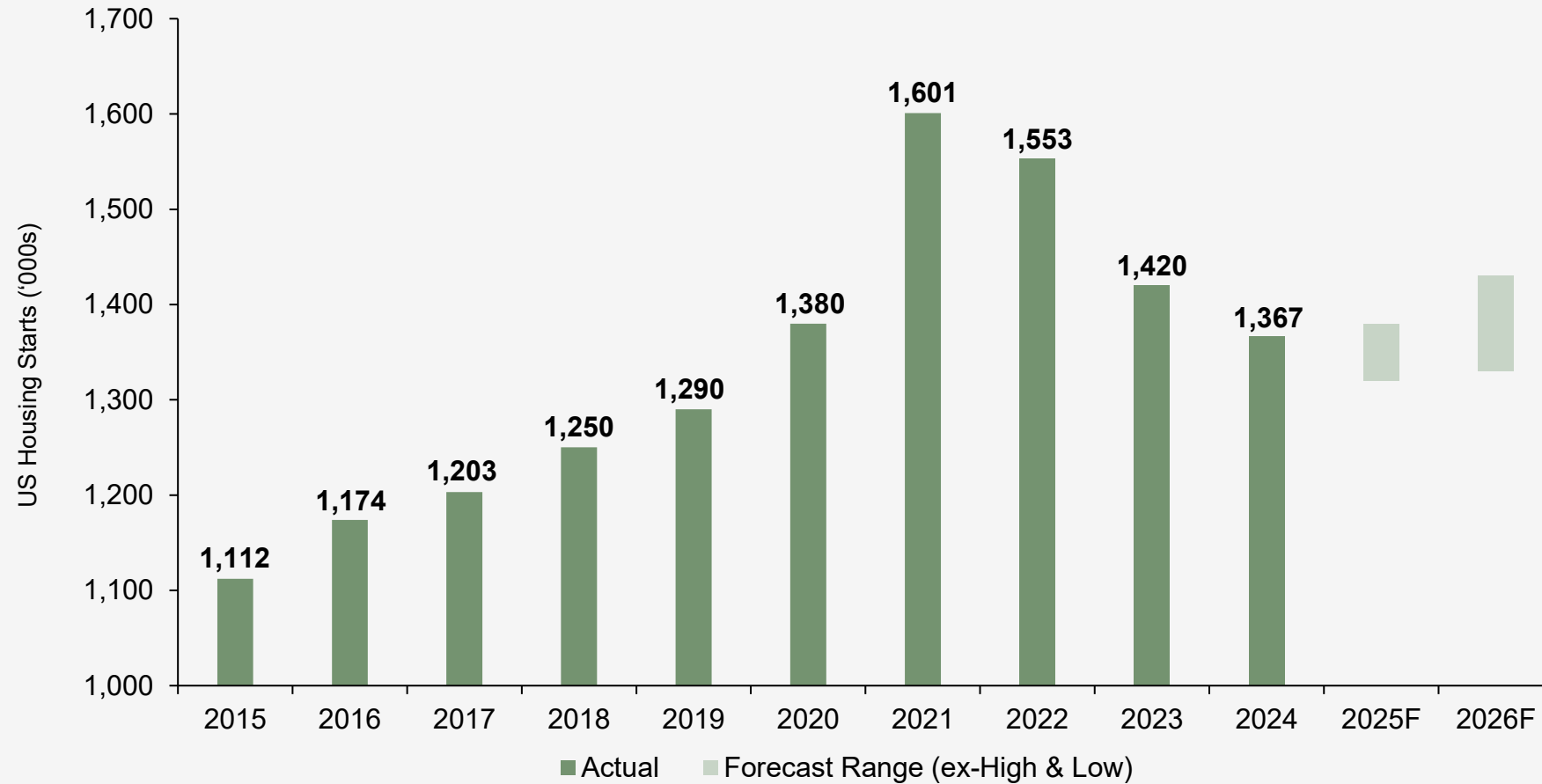
Note: Excludes the proforma effect for the acquisition by West Fraser of 11 sawmills between 2010 and 2017.



**Serves Markets
with Attractive
Longer-term
Fundamentals**



U.S. Housing Start Estimates (Thousands)



Source: U.S. Census Bureau, industry analysts.



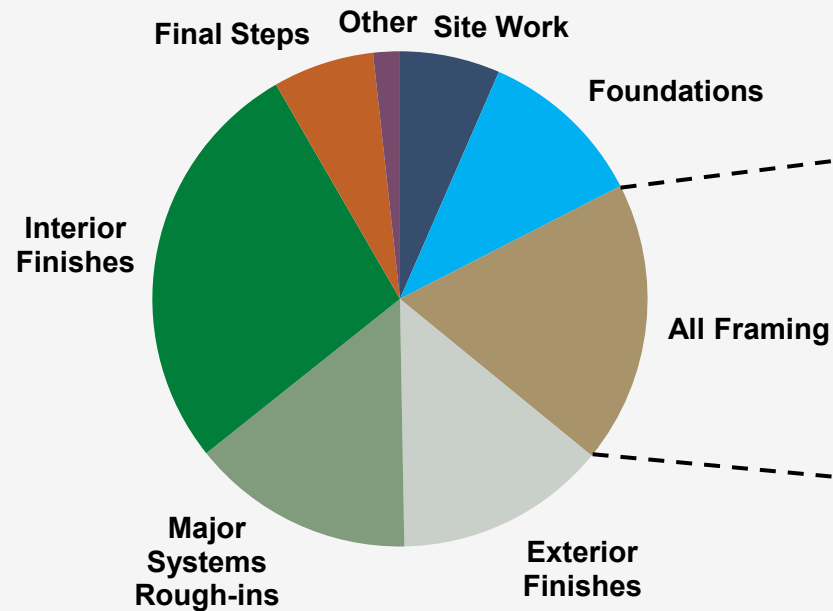
Industry analysts expect U.S. housing starts to improve over the next two years



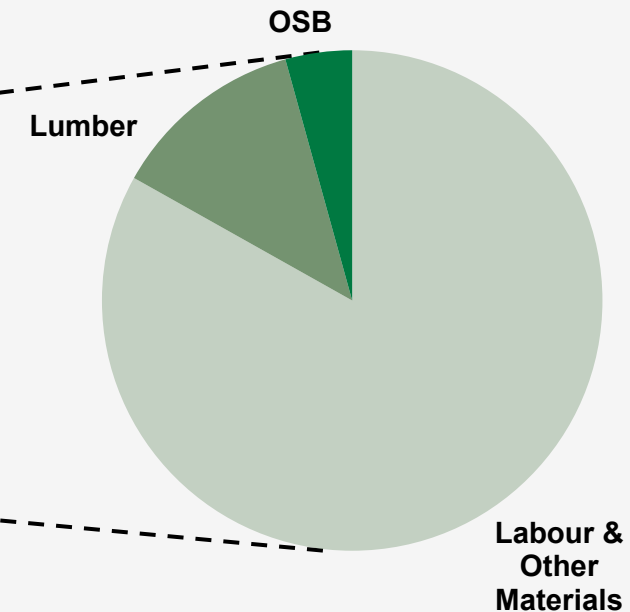
Lumber and OSB are Not Typically Significant Cost Factors for Home Builders

*Lumber and OSB products generally comprise 15-20% of the total labour and materials costs to frame a SF house; combined, lumber and OSB costs are typically ~3% of total construction costs and ~2% of new home selling prices***

Mix of Total Construction* Costs for SF Home (2013-2024)



Lumber & OSB Materials – Minor Proportion of Framing Costs



Source: NAHB Construction Cost surveys, West Fraser analysis

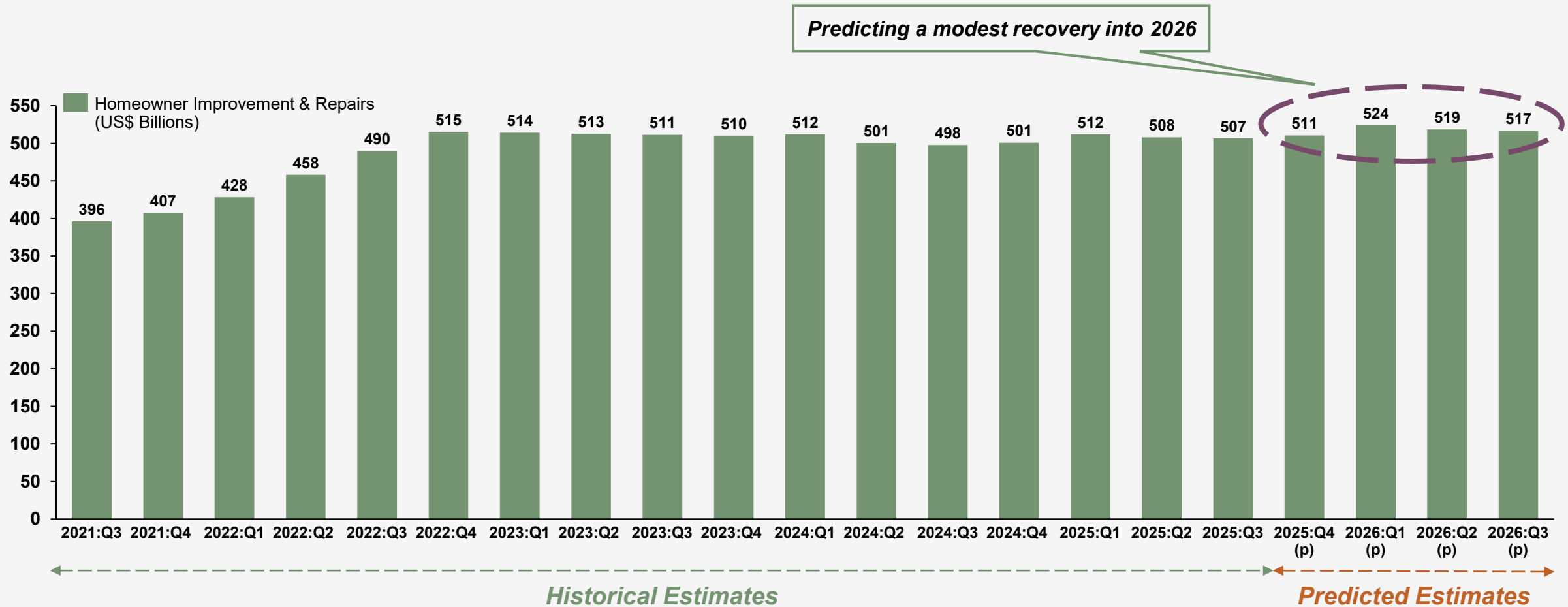
Lumber & OSB are modest contributors to new home construction costs and historically have experienced demand inelasticity in the new home building segment

* Construction costs include all labour and materials costs

** Used average of 2019 & 2024 house price and costing data to exclude COVID-related supply chain and pricing dynamics; assumes 15,000 fbm of lumber and 10,000 sf (3/8") of OSB consumed per 2,400-2,600 sf SF house, \$500/MBFM lumber and \$300/MSF (7/16") OSB prices.



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



Source: Joint Center for Housing Studies of Harvard University, October 2025.

Housing repair and remodeling demand has declined modestly from recent highs, but industry pundits forecast a modest spending recovery into 2026





Lumber and OSB Supply Overview

Lumber

- Aggregate North American production growth constrained by log availability, particularly in B.C.; it is an estimated two- to three-year process to construct a greenfield lumber mill, followed by a 12-18 month ramp to full production
- U.S. South is region with most potential for production growth, though contractor and equipment availability are constrained, economic outlets for residuals are increasingly difficult to secure, and the economics of greenfield projects are difficult
- Notwithstanding these challenges, West Fraser has expanded production capacity at its Dudley, Georgia mill, ramped production at its Angelina, Texas mill and has replaced a legacy mill with a new, modernized mill at its Henderson, Texas site



OSB

- It is an estimated three- to five-year process to construct a greenfield OSB mill, typically followed by a 24+ month ramp to full production
- Capital requirements are significant for a large-scale greenfield OSB mill, making economics of investing in additional capacity challenging
- In early 2021, to address increased customer demand, West Fraser restarted its OSB mill in Chambord, Quebec
- In late 2021, West Fraser acquired the idled OSB mill near Allendale, South Carolina and the start-up phase of the mill began Q2-2023



Illustrative Ecosystem of U.S. South Lumber Mill

By building a new sawmill adjacent to an existing mill we are able to utilize existing infrastructure and skilled labour, enabling a faster ramp-up while reducing financial, operational and execution risks

Approximate resources for 250 MMfbm U.S. south mill:

- 130-140 employees
- 1MM tons of logs
- 40k logging truck loads
- 400-500k tons of residuals
- 16-20k residual truck loads
- 25-30k finished goods truck loads





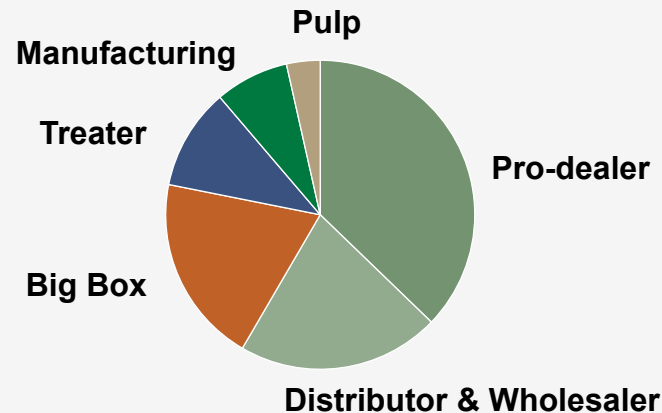
Serving a Broad Distribution Network and Customer Base

West Fraser serves thousands of delivery points and customers across North America; the majority of product shipments use rail to transport Canadian SPF and OSB to U.S. markets and trucks to transport SYP and OSB from mills in the U.S. south.

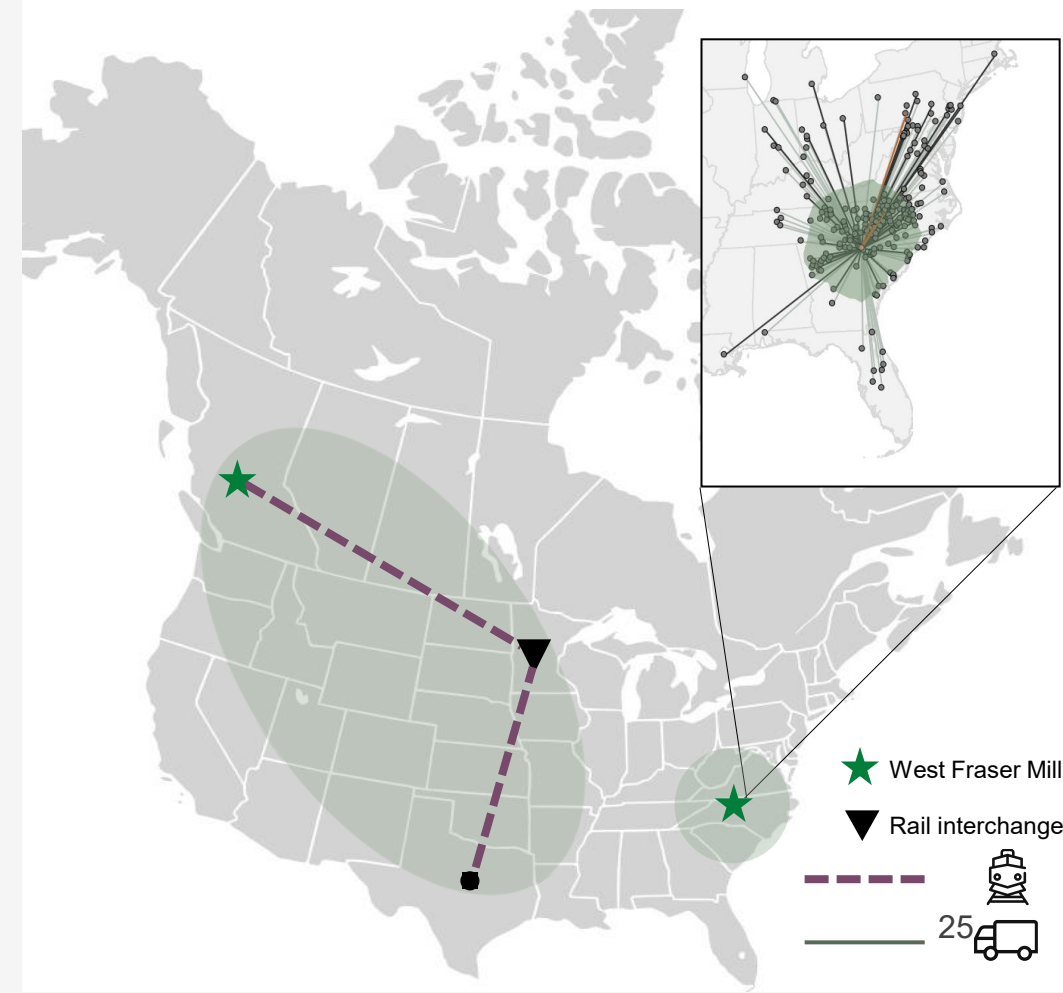
West Fraser Logistics (shipments, approximate)

- Canadian mill origination
 - 75/25 rail/truck split
 - Typical delivery to U.S. is 2-4 weeks, 2,000+ kilometers
- U.S. mill origination
 - 10/90 rail/truck split
 - Typical delivery is 2-3 days, < 400 miles
- Annual rail cars: 40-60k+
- Annual trucks: 300-400k+

NA Revenue Mix – Top 25 Customers (2024)

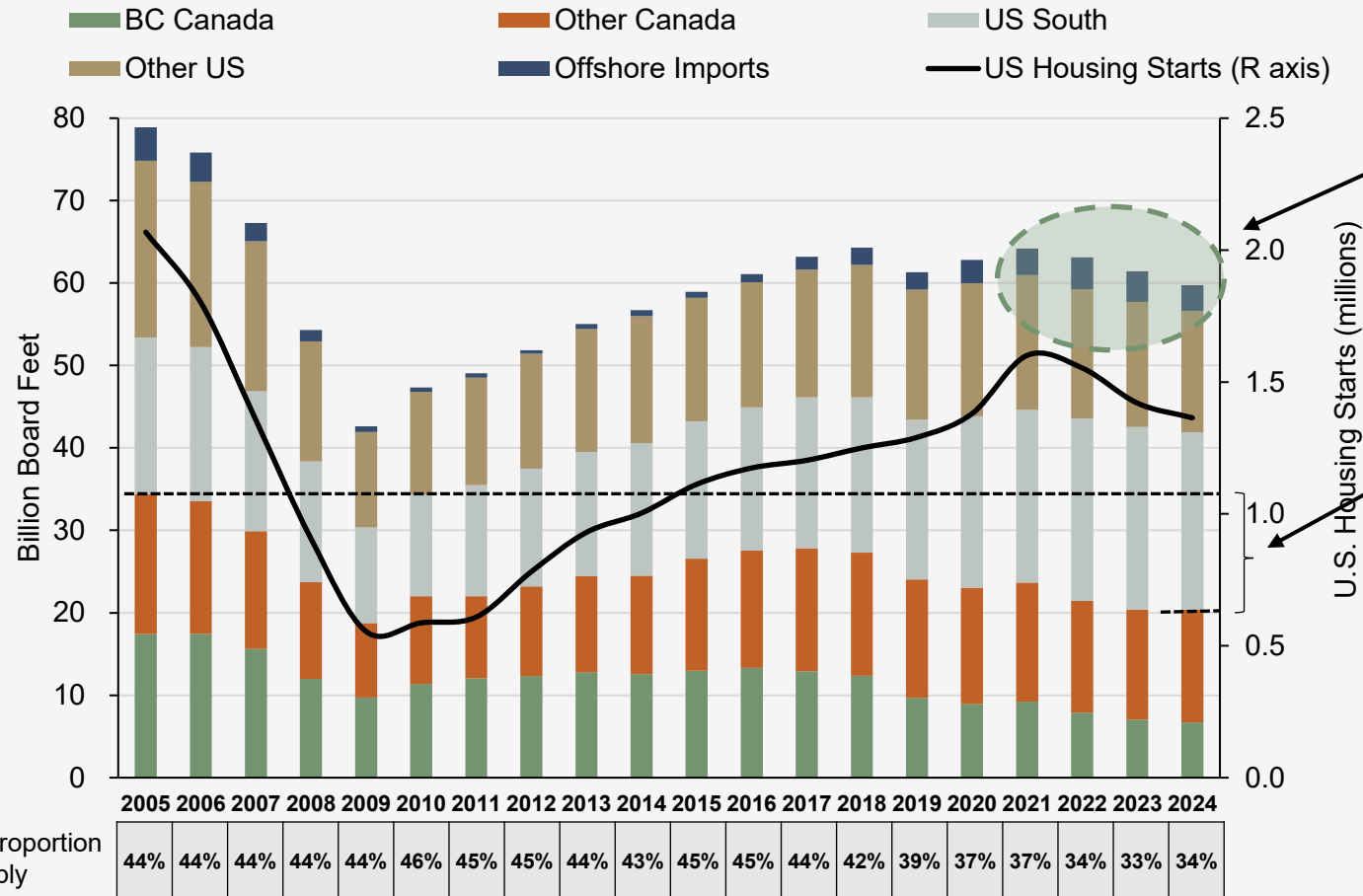


Illustrative Transportation Routes





North American Lumber Supply at 10-year Lows



Since the pandemic highs of production / demand, 2024 marks the 3rd consecutive year of contraction in production.

Reduction in Canadian production of ~14 Bfbm (nearly 600k starts equivalent) due to lack of available logs, mill closures and other constraints, offsetting growth in U.S. South supply

CAGRs	Lumber Supply					Demand	
	B.C. Canada	Other Canada	U.S. South	Other U.S.	All N.A.	U.S. Starts	R & R Spend
5-yr	-7.1%	-0.9%	2.1%	-1.4%	-0.5%	1.1%	6.6%
Since 2005	-5.2%	-1.2%	0.7%	-2.1%	-1.4%	-1.5%	1.4%

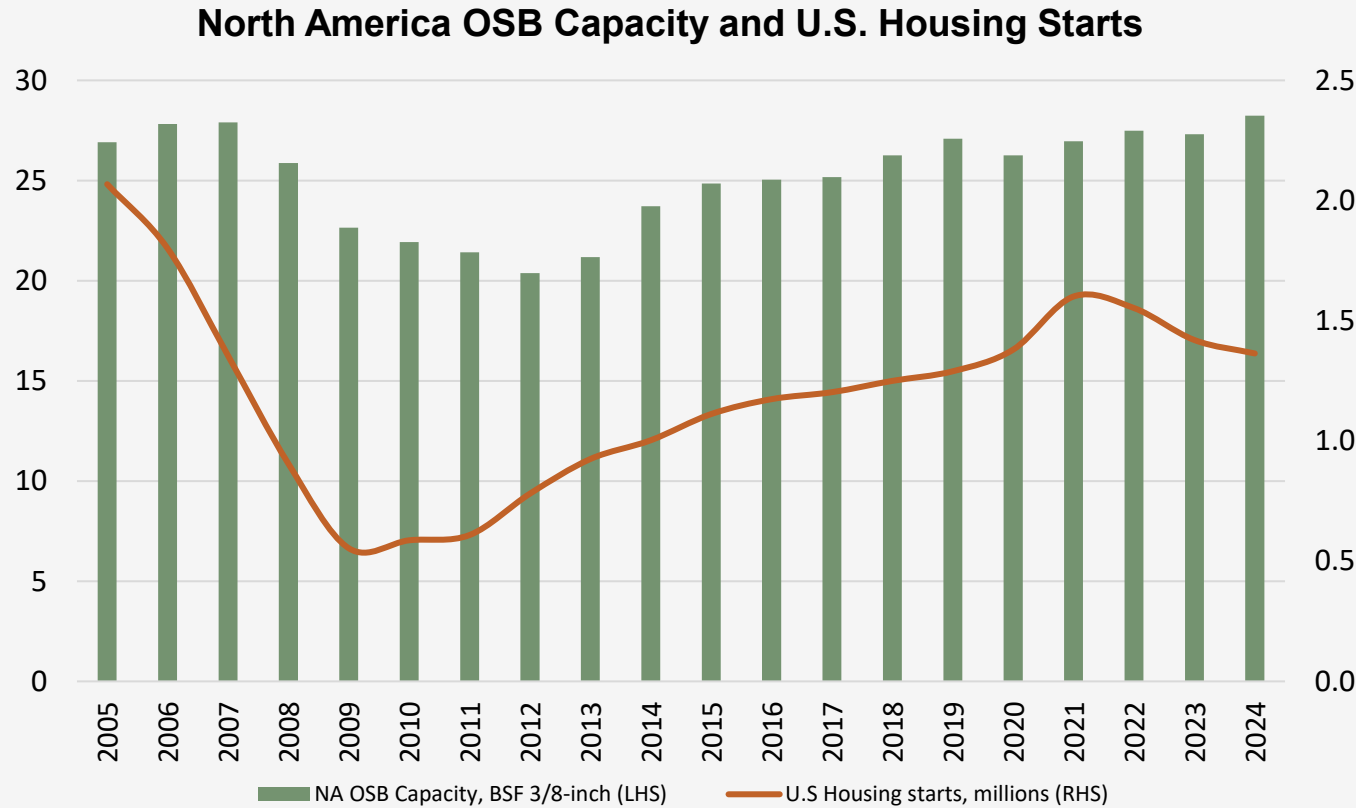
Source: FEA, West Fraser estimates



In recent years, ~1/3rd of N.A. lumber has been supplied by Canada; typically, the large majority (circa 70%) of that Canadian production is shipped to the U.S. for consumption



North American OSB Capacity



- One OSB mill was permanently closed in 2020 while a press fire at another competitor mill in spring 2022 kept that mill out of commission into H1-24
- West Fraser re-started its OSB mill in Chambord, Quebec in March 2021
- West Fraser acquired the idled Allendale, South Carolina mill in late 2021 and began the re-start phase of the mill in Q2-23 (estimated annual capacity of 700MMSF (3/8" basis))
- Debottlenecking and other strategic projects are expected to add incremental production to select mills within West Fraser's OSB mill portfolio
- One greenfield OSB mill expansion was started-up by a competitor in H2-24; the new mill has an estimated annual capacity of 600MMSF (3/8" basis)

Source: FEA



Industry Capacity Climbed Incrementally in 2024

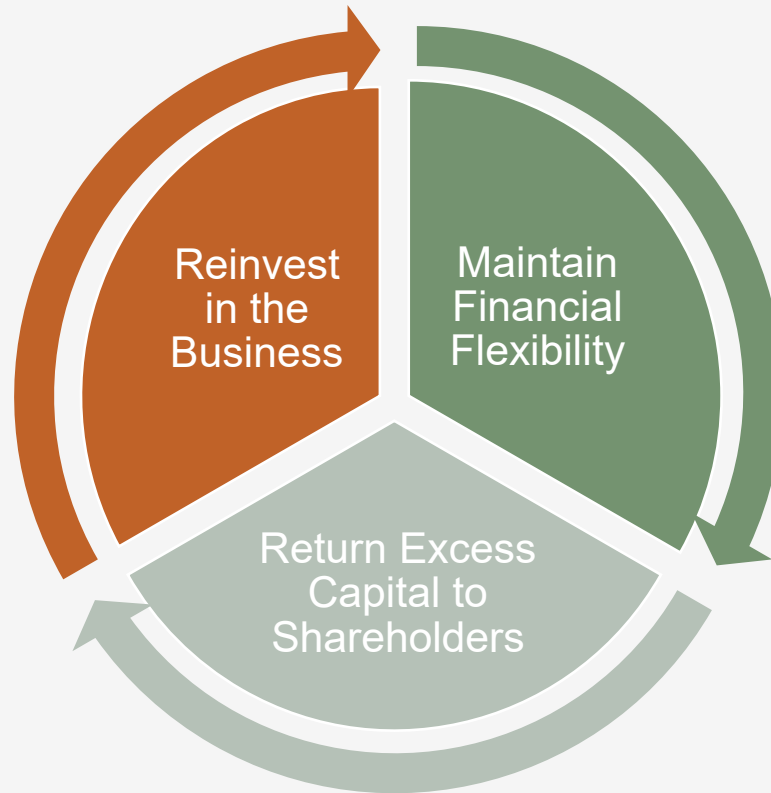


Disciplined and Balanced Allocator of Capital



Capital Allocation Priorities

- Replace end-of-life assets
- Maintain low-cost position
- Strategically enhance product mix, productivity and capacity



- Maintain investment-grade rating
- Maintain cash buffer to aid the pursuit of opportunistic M&A and larger-scale strategic growth initiatives

- Repurchase shares when they trade at a discount to estimated intrinsic value
- Pay a stable, sustainable dividend

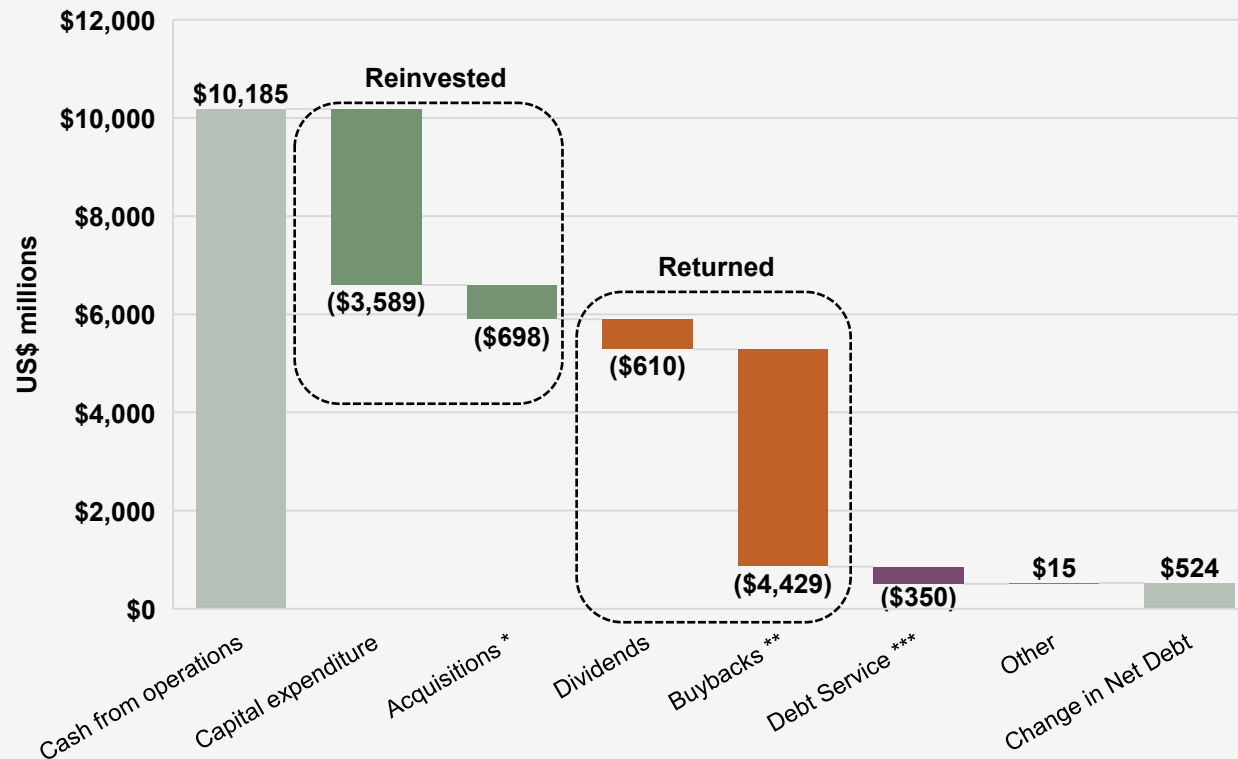




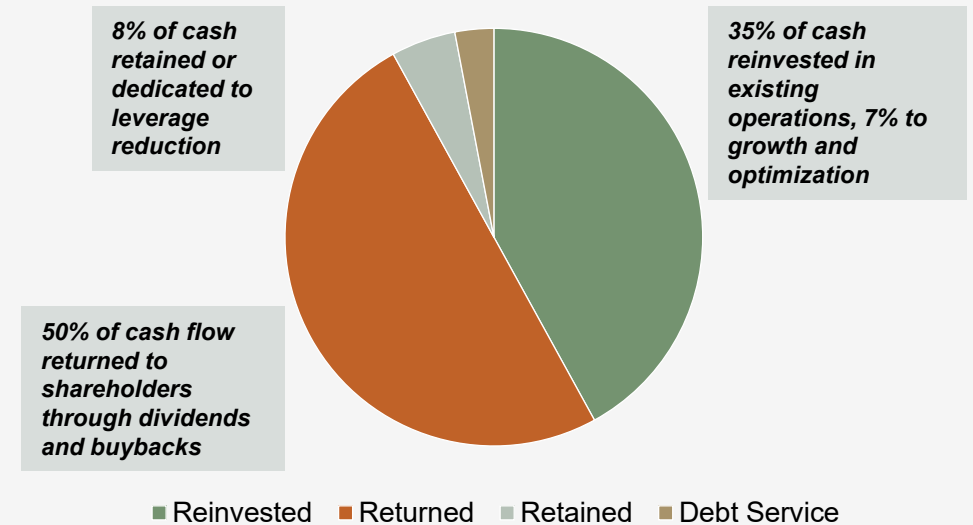
Capital Allocation Lookback

- Multi-year history of cash flow generation is strong
- Significant investments in maintaining, expanding and improving the business at ~42% of cash generated
- Excess capital returned to shareholders of ~50% of cash flow, heavily weighted to buybacks, influenced by two SIBs

2016 Through YTD - SEP 25 (includes 2021 & 2022 SIBs)



Balanced Capital Allocation



* Net of divestitures of US\$124MM in H1-24

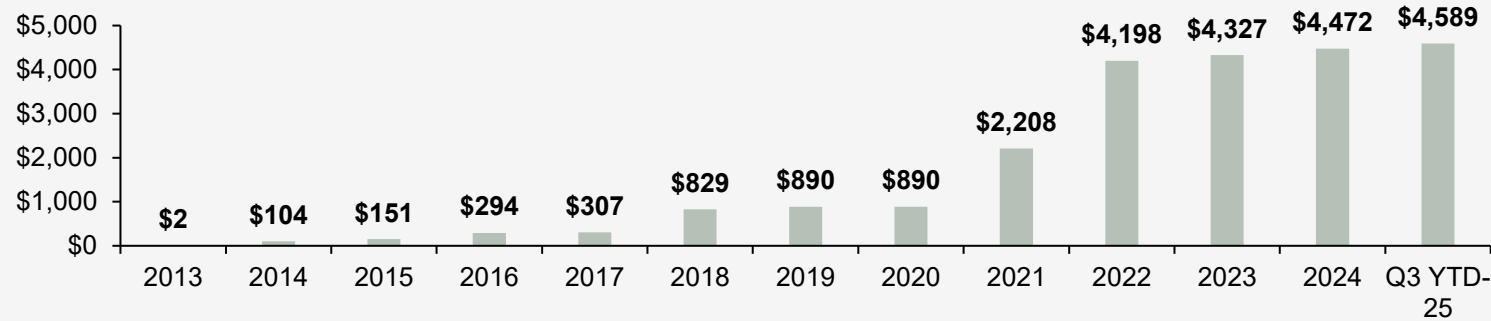
** Net of shares issuance

*** Includes repayment of the \$300 million senior notes on maturity with cash on hand, and proceeds of \$100 million on increased and extended term loan

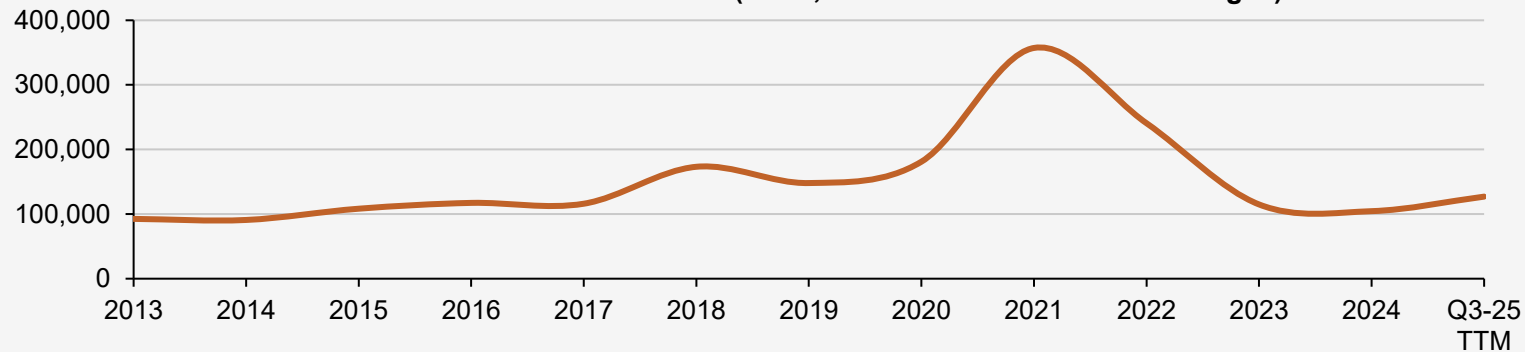


Share Repurchases

Cumulative Investment in Repurchases* (US\$ millions)



Total Volume Traded ('000s, All Canadian and U.S. Exchanges)



Average repurchase price (CAD\$):

2013	\$44.60
2014	\$51.86
2015	\$55.57
2016	\$44.06
2017	\$68.45
2018	\$83.13
2019	\$68.30
2020	N/A
2021	\$95.29
2022	\$112.98
2023	\$95.99
2024	\$110.72
Q3 YTD-2025	\$107.45

Source: FactSet

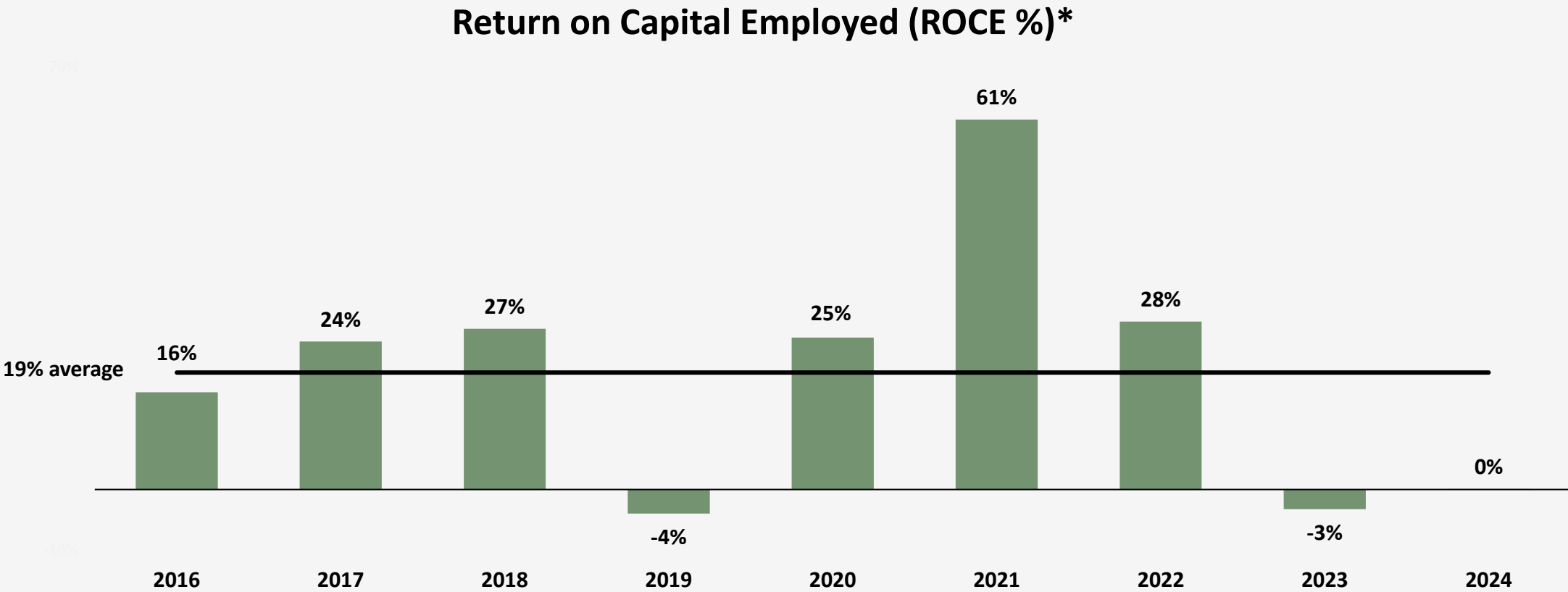


Trading activity has been relatively subdued during recent cyclic slowdown

* Cumulative investment in repurchases is calculated as the sum of all historical cash outflows for share repurchases.



Lookback on West Fraser's Capital Reinvested



Source: Bloomberg, West Fraser analysis.



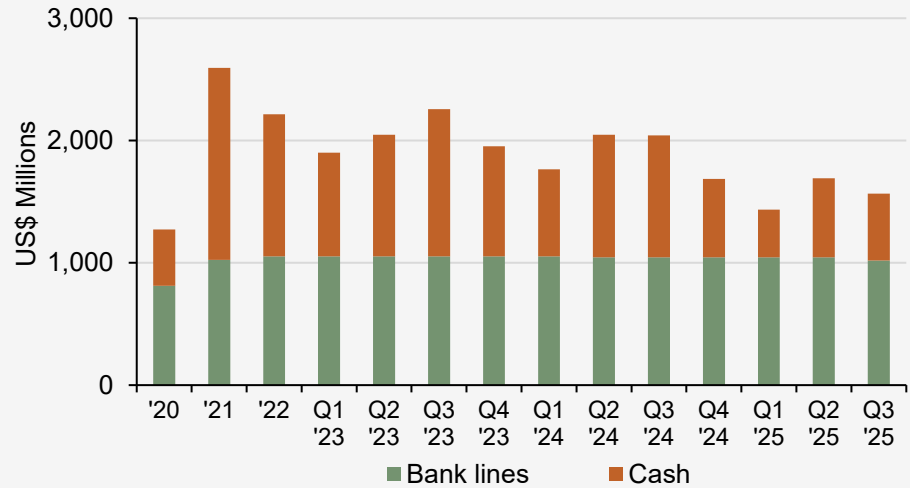
Nearly 20% average ROCE through the cycle

* Note: ROCE = GAAP EBIT / Average (Total Assets – Current Liabilities).

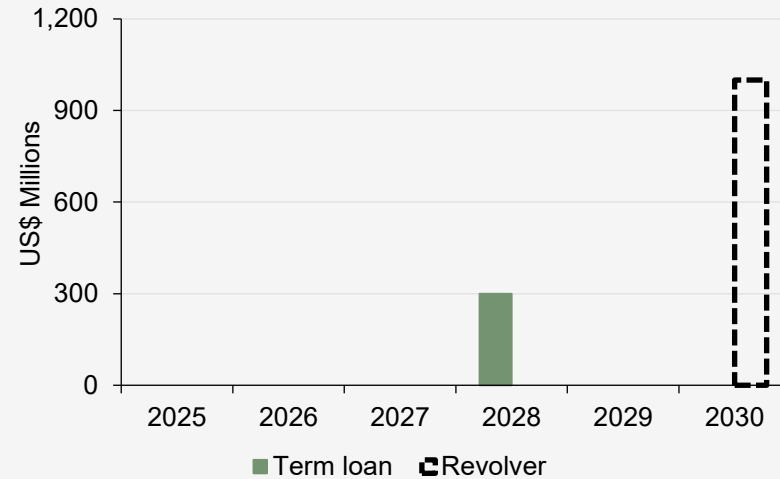


Liquidity (\$millions)

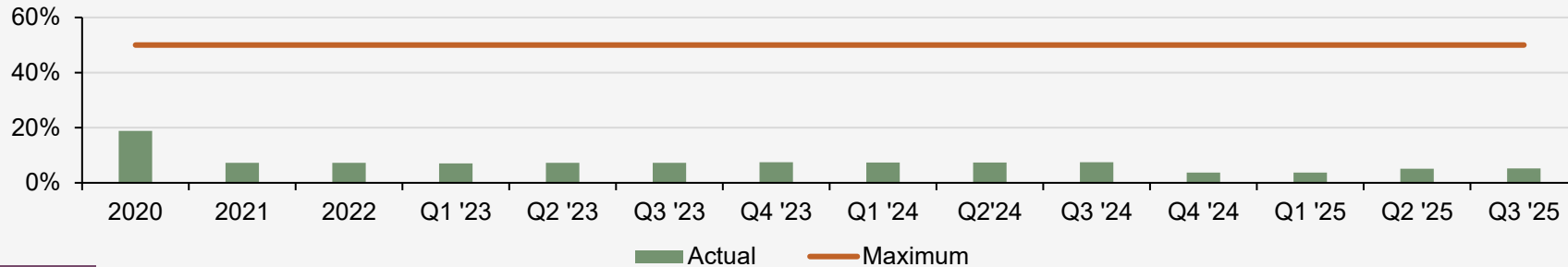
Available Liquidity*



Scheduled Maturities



Total Debt to Capital



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

Agency	Rating	Outlook
DBRS	BBB	Stable
Moody's	Baa2	Stable
Standard & Poor's	BBB-	Stable

Note: Ratings are as at October 21, 2025.

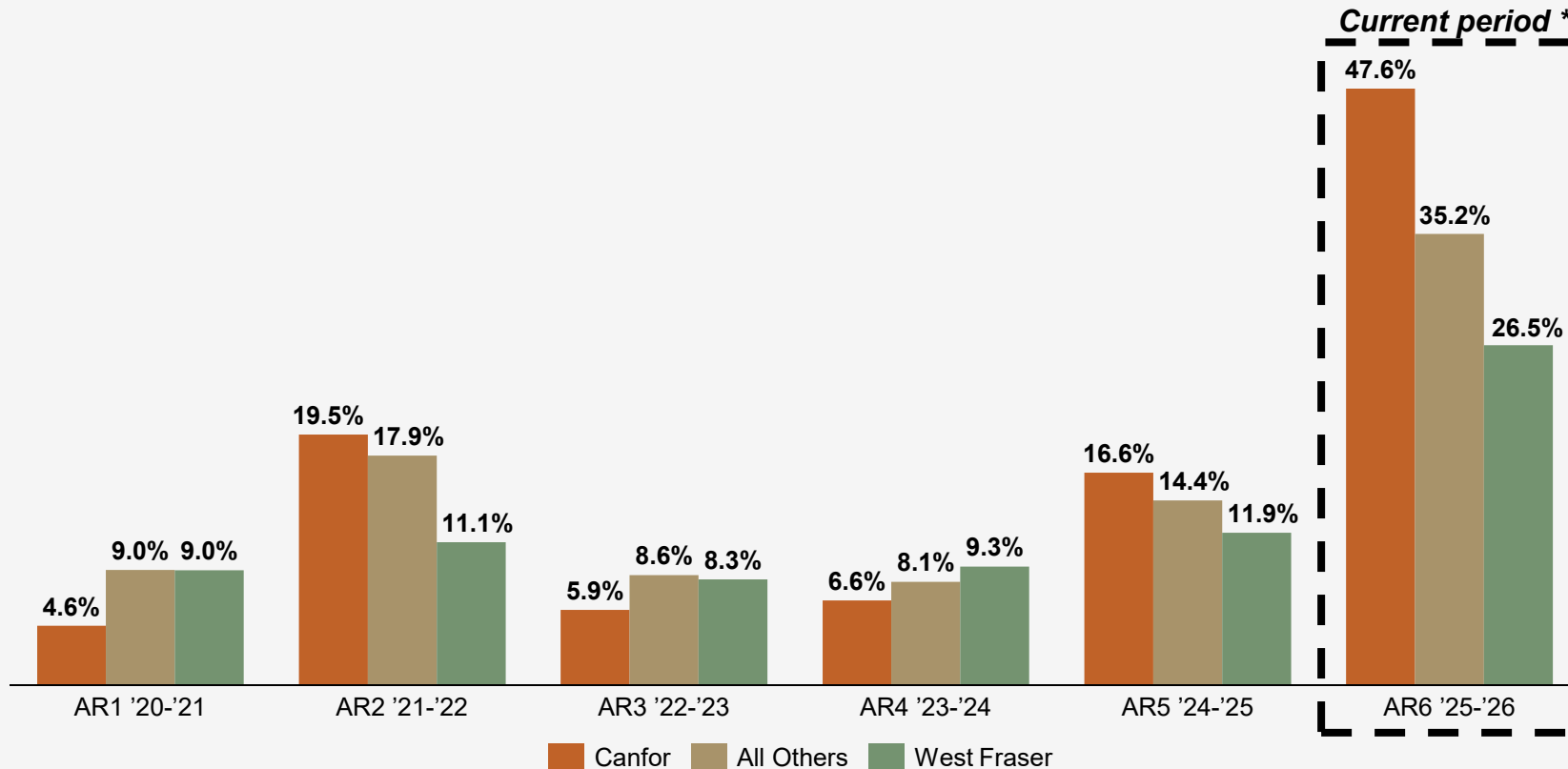
Strong balance sheet and liquidity continue to support financial flexibility

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



Softwood Lumber Duties

Final Combined Countervailing and Anti-Dumping Cash Deposit Duty Rates (%)



West Fraser – Duties Summary

Cash on Deposit with U.S. Department of Commerce (DoC)	At Q3 / 25 US \$971MM
Duties Receivable (net, pre-tax) on balance sheet	US \$305MM

Risk Mitigators for West Fraser

- To help mitigate duty payments, West Fraser has optimized its Canadian lumber portfolio (modern, low-cost mills), continues to invest in high-quality U.S. lumber assets (e.g., Angelina, Henderson) and generates a majority of U.S. destination lumber sales from U.S. origins.

Source: Government of Canada (Global Affairs website), public filings, West Fraser analysis.

West Fraser has a \$305MM net duty receivable and comparatively low AR6 duty rates v. the Canadian industry; an asset optimization and U.S. growth strategy help to mitigate duty risks

* West Fraser and Canfor are the two mandatory respondents for AR6; All Others represent the Canadian lumber exporters other than mandatory and voluntary respondents, whose countervailing and anti-dumping duty rates are determined separately using weighted average calculations of the rates for the respondents.



Scope, Scale and Expertise to Unlock Growth



West Fraser's Growth Strategy

- Our **objective** is to be the premier wood building products company in North America, resulting in long-term value creation.
- Our **strategy** to achieve this objective is to develop and maintain a highly disciplined organization relentlessly focused on **continuous improvement** in safety and productivity across all our operations.
- We will **continually invest in our people and our business** to achieve best-in-class productivity and returns that enable continued growth.



WEST FRASER'S VALUES & BELIEFS

West Fraser makes renewable wood products for the world



Our business strategy is simple:

- Low cost
- Reinvest profits
- Prudent balance sheet



Our goals are to develop and maintain:

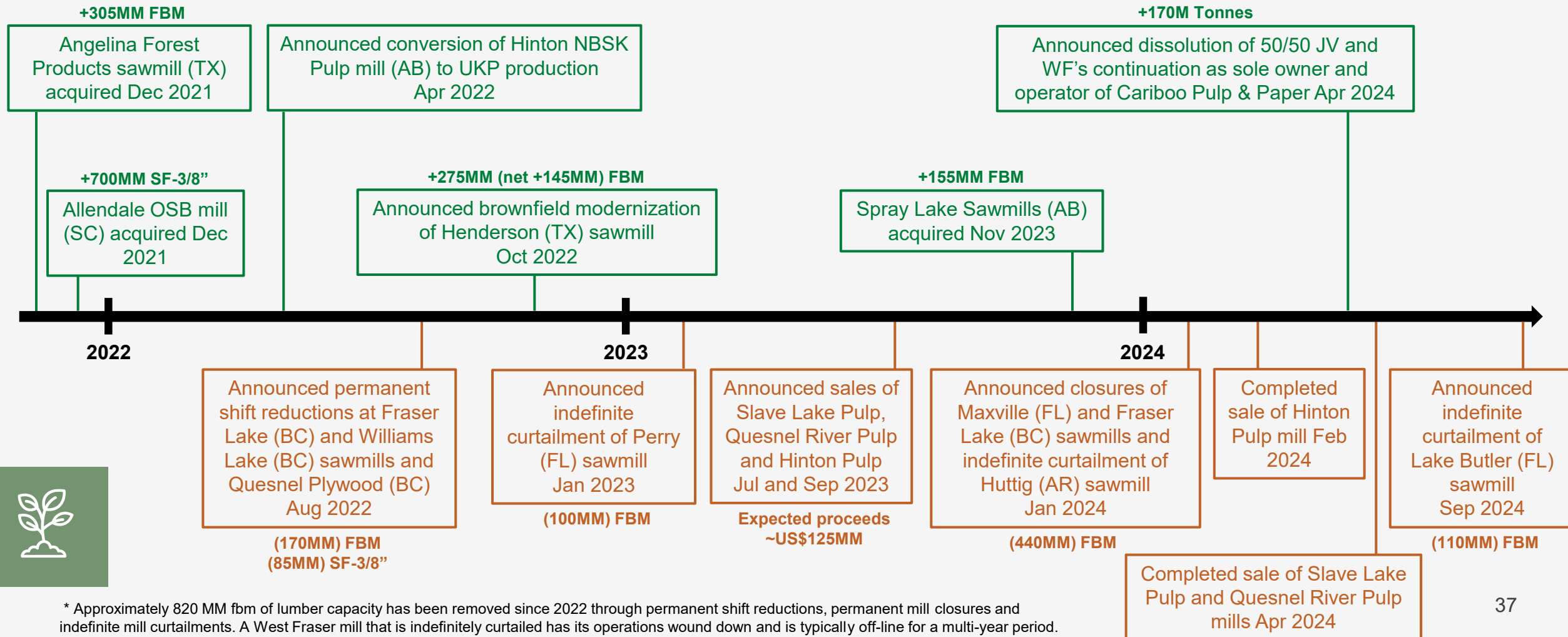
- **Excellence** in performance and people
- **Leadership** in our field
- **Challenge** & satisfaction
- **Responsibility** in communities in which we work
- **Profitability**
- **Growth**



Continuous Improvement Through Portfolio Evolution and Optimization

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

West Fraser – Corporate Development Timeline (late 2021 thru 2024)



* Approximately 820 MM fbm of lumber capacity has been removed since 2022 through permanent shift reductions, permanent mill closures and indefinite mill curtailments. A West Fraser mill that is indefinitely curtailed has its operations wound down and is typically off-line for a multi-year period.



M&A Target Attributes – Seeking “High Quality”

As West Fraser develops its M&A pipeline and pursues opportunities, a primary focus is on identifying “high quality” assets/businesses that will lower costs or enhance margins, ideally while also moderating West Fraser’s overall EBITDA variability through the cycle

• We consider a number of factors when pursuing M&A; examples of “high quality” attributes include:

- ✓ Close proximity to sustainable, accessible, stable-priced fiber baskets to supply the mill
- ✓ Synergies with existing mill network e.g. log procurement savings
- ✓ Attractive or modern manufacturing facilities i.e. good “steel in the ground”
- ✓ An efficient, reliable work force with supporting community facilities
- ✓ Nearby access to a robust logistics and transportation network, including available truck/rail capacity
- ✓ Close proximity to a large customer base
- ✓ A reliable outlet for sawmill residuals (for the Lumber segment)

Case Study – Angelina Forest Products, Lufkin, Texas (acquired December 2021)

Attribute	“High Quality” Factors at Time of Acquisition
Proximity to Fiber	Near abundant east Texas fiber baskets
Synergies	Shared log procurement with WF’s Nacogdoches OSB mill
Manufacturing Assets	Modern greenfield mill ~18 months into start-up curve
Work Force	Highly skilled, trained for modernized mill; near Lufkin, TX
Logistics/Transportation	Efficient site logistics with supportive local infrastructure
Proximity to Customers	Near three large and growing Texas population centres
Outlet for Residuals	Multiple buyers in the region





Positioned to Benefit from Strong Sustainability Fundamentals



2024 Sustainability Report

Our report measures sustainability performance across a variety of **environmental**, **social** and **governance** goals and disclosed targets.



Scan the QR code to get our Sustainability Report





2024 Sustainability Highlights

ENVIRONMENTAL



- **Planted** 72.4 million seedlings in Canada, where we manage forestland
- **Reduced** Scope 1 and 2 emissions by 22% compared to 2019
- **Decreased** Scope 3 emissions by 13% compared to 2020



SOCIAL



- **Strengthened** contractor safety management
- **Invested** \$4.3 million in community organizations across our operations
- **Sponsored** 600+ student placements, internships and apprenticeships

GOVERNANCE



- **Developed** our Biodiversity Policy
- **Implemented** our Sustainable Forest and Wood Procurement Policy



Attractive Record of Creating Shareholder Value



Performance vs. Peers and Relevant Indices

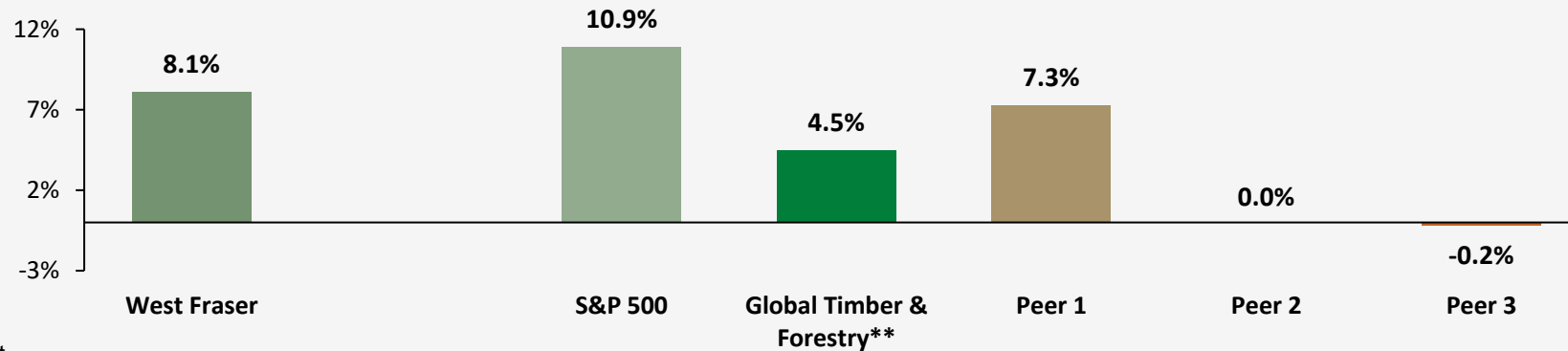
Enterprise Value (US\$ billions)



Source: Bloomberg, FactSet

Annualized Total Shareholder Return (US\$, dividends reinvested)

Jan-01-06* to Oct-17-25



Source: FactSet



Attractive shareholder returns outperforming peers

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

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



Appendix



Broad Offering of Manufactured Wood Building Products



SPF

Spruce Pine Fir (SPF) is a species that includes Engelmann spruce, white spruce, hybrid white spruce, lodgepole pine and subalpine fir. This lumber is lightweight, easily worked, takes paint well, holds nails well and exhibits small knots.



SYP

Southern Yellow Pine (SYP), known for its strength and durability, grows in the southern United States from Virginia to Florida and west to Texas. SYP lumber is a versatile product used in a variety of applications.



OSB

Oriented Strand Board (OSB) is a versatile structural wood panel. Used in roofs, walls and floor applications, OSB makes use of wood that may not otherwise have commercial value, which helps to maximize forest utilization.



Plywood

Plywood is made from multiple layers, or ply, of softwood veneer glued together with the grain of each layer perpendicular to adjacent layers. Plywood panels have superior dimensional stability, two-way strength and stiffness properties and an excellent strength-to-weight ratio.



LVL

Laminated Veneer Lumber (LVL) is manufactured primarily for structural framing in residential and commercial construction. LVL is made from rotary-peeled veneers bonded together under heat and pressure into large panels that are cut into a range of widths.



MDF

Medium-Density Fibreboard (MDF) is an engineered non-structural wood panel made from 100% western white softwoods that have a consistent light sandy colour. The purity and long fibre allow the finishing to fit a variety of interior applications.



Particleboard

Particleboard is a non-structural, engineered wood panel produced by pressing recycled wood fibre to create a product with a consistent, pristine surface that caters to many everyday applications, such as furniture or cabinets.

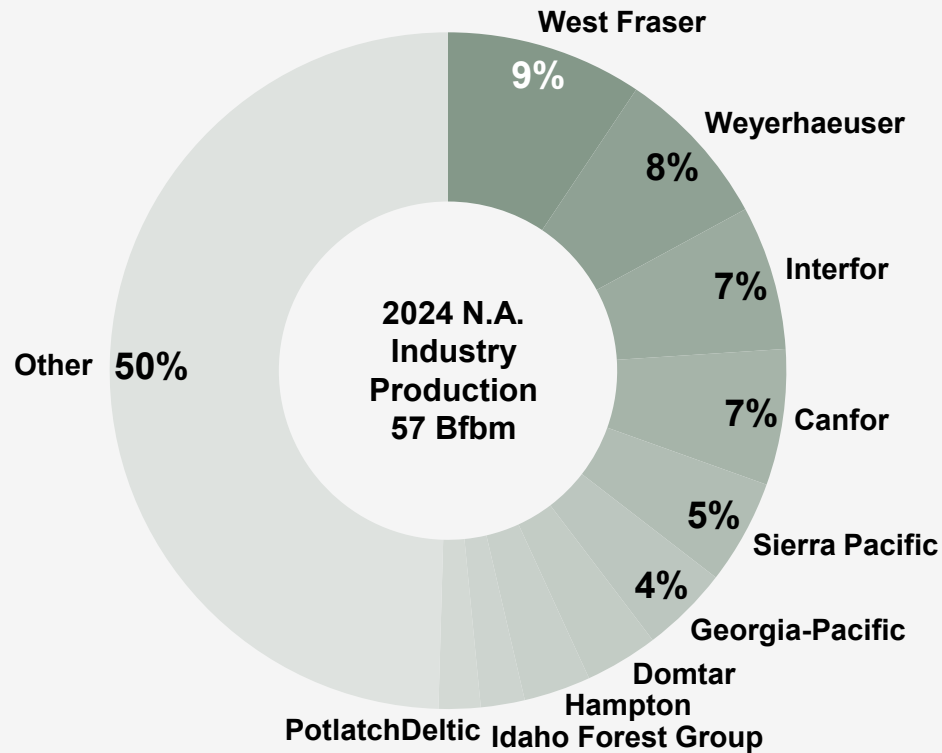


HiLine® Treated

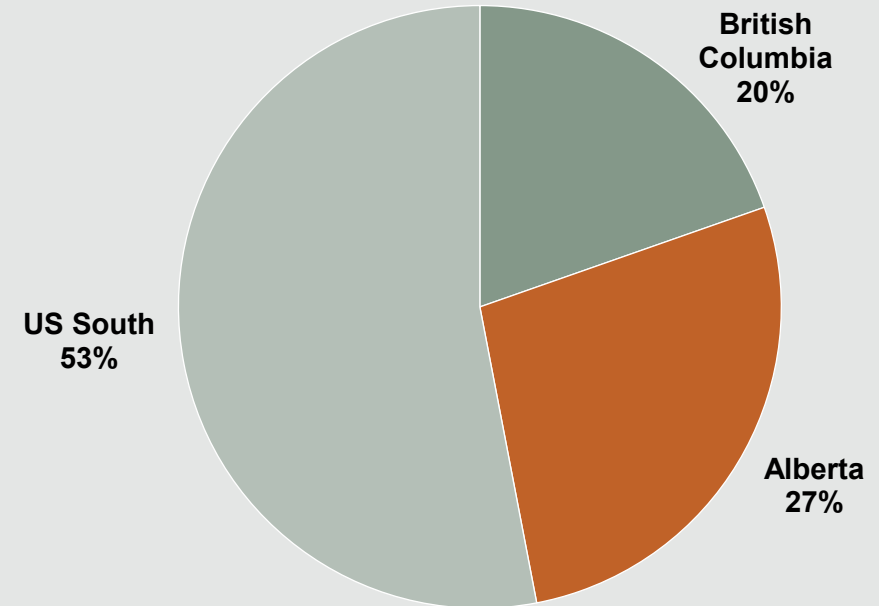
HiLine® Treated is wood pressure treated with a preservative that uses innovative micronized pigment technology to achieve a warm, natural brown tone. Our advanced treatment process, combined with a high quality, consistent substrate, delivers exceptional value for a variety of outdoor building applications.



West Fraser is North America's Largest Lumber Producer



West Fraser 2024 Capacity 6.6 Billion feet



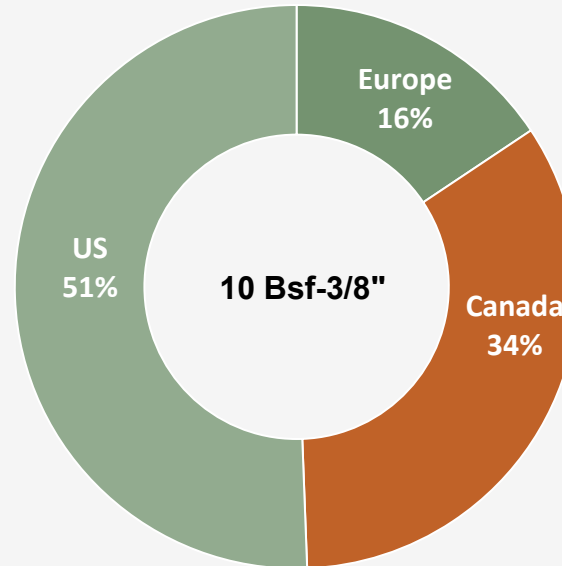
Source: FEA, Public filings, West Fraser analysis

West Fraser lumber capacity concentrated in lower-cost timber regions

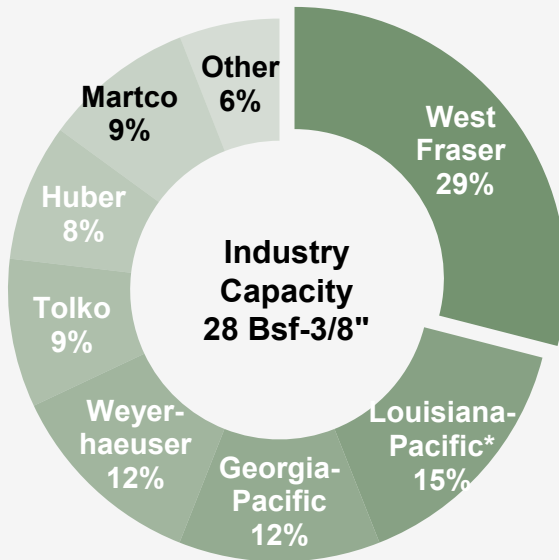


West Fraser is the World's Largest OSB Producer

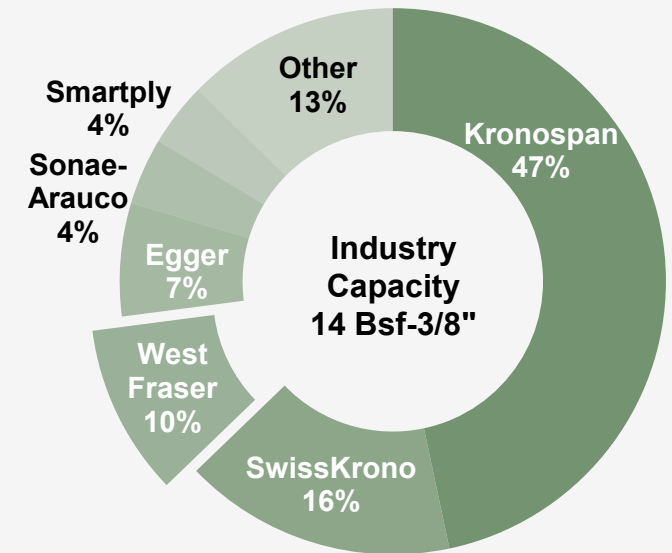
West Fraser OSB Capacity by Region



North American OSB Industry*



European OSB Industry

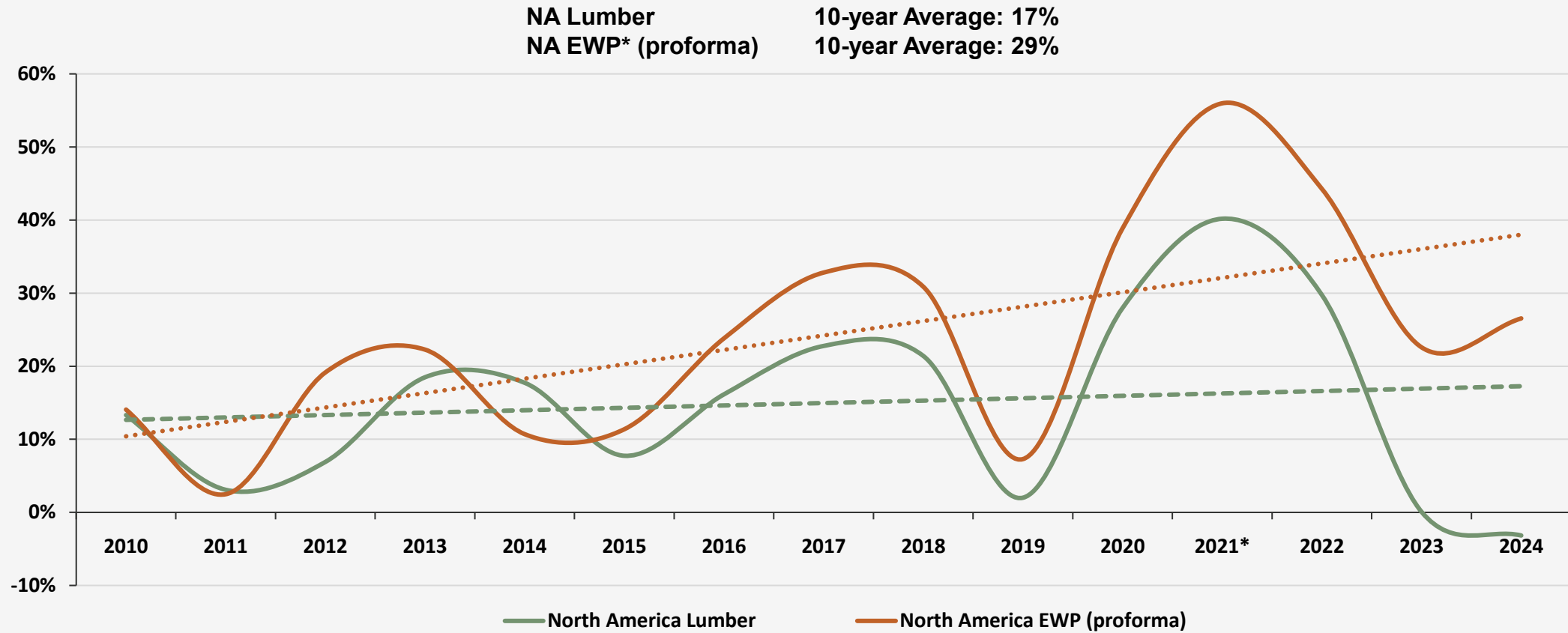


Source: Company documents, other public filings and West Fraser estimates – capacities estimated as at December 31, 2024.

* Excluding OSB siding capacity.



West Fraser North America Lumber and EWP Adjusted EBITDA Margin¹



Note: Lumber adjusted EBITDA is after duties; North America EWP includes Norbord historic North American OSB results.

* 2021 cost of products sold for EWP was increased and Adjusted EBITDA decreased by an \$86 million one-time charge related to inventory purchase price accounting, lowering 2021 adjusted EBITDA margin ~190 bps

Similar yet different supply/demand factors for Lumber and OSB markets reflected in margin cycles

¹ Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by sales. See the "Non-GAAP and Other Specified Financial Measures" section of our MD&A for more information on Adjusted EBITDA, including a reconciliation to the most directly comparable IFRS measure. We believe that disclosing this measure assists readers in measuring performance relative to other entities that operate in similar industries and understanding the ongoing cash generating potential of our business. EBITDA margin and Adjusted EBITDA are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers.

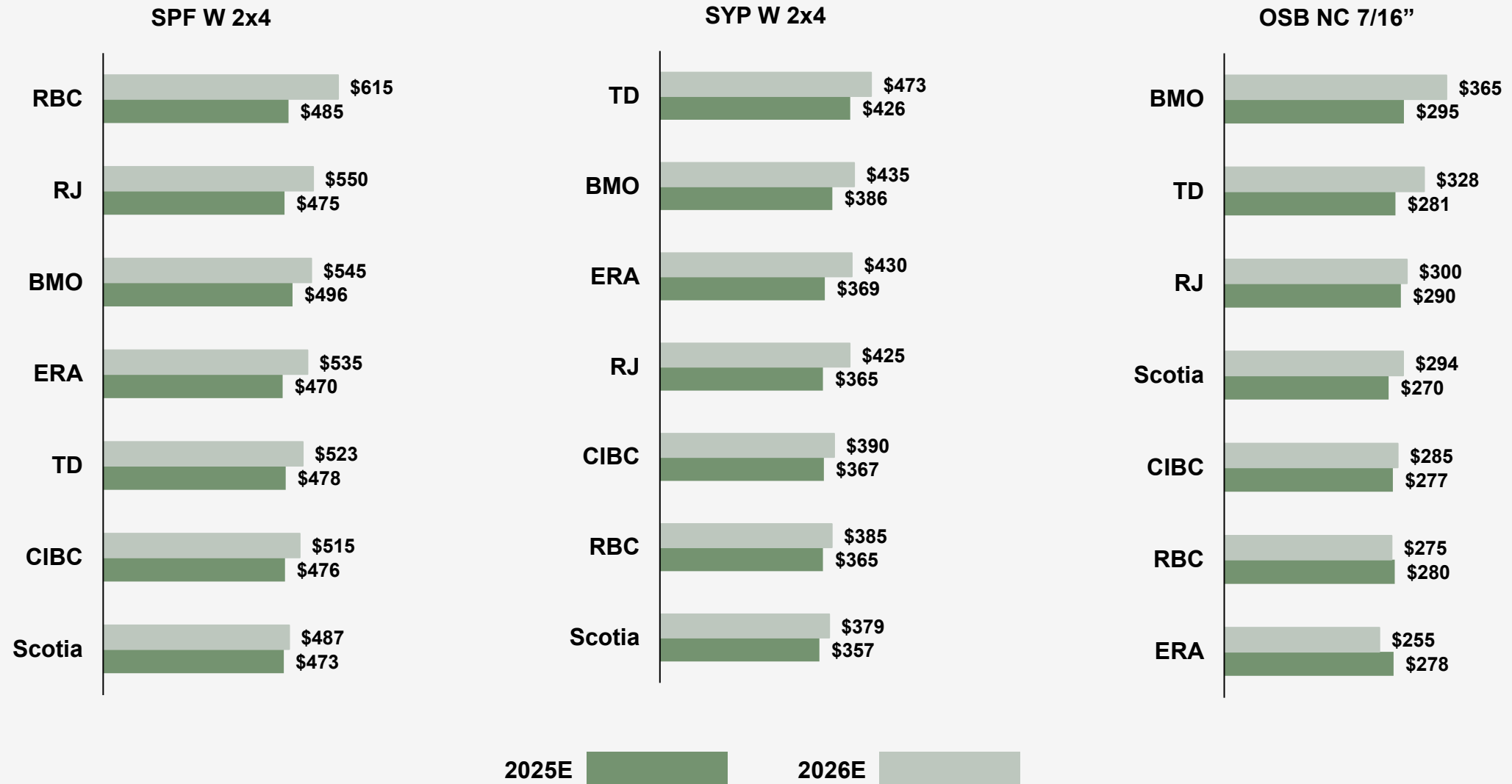


Analyst Coverage

Organization	Analyst Name	Contact
BMO Capital Markets	Ketan Mamtora	(212) 883-5121 ketan.mamtora@bmo.com
CIBC World Markets	Hamir Patel	(604) 331-3047 hamir.patel@cibc.com
ERA Forest Products Research	John Cooney	(604) 267-3021 jcooney@era-research.com
Raymond James	Daryl Swetlishoff	(604) 659-8246 daryl.swetlishoff@raymondjames.ca
RBC Capital Markets	Matthew McKellar	(236) 333-7429 matthew.mckellar@rbccm.com
Scotiabank	Ben Isaacson	(437) 996-8535 ben.isaacson@scotiabank.com
TD Securities	Sean Steuart	(416) 308-3399 sean.steuart@tdsecurities.com



Analyst Commodity Price Forecasts (SPF & SYP US\$/Mfbm; OSB US\$/Msf)



Source: Analyst reports as of October 21, 2025.



Modeling EBITDA

Estimated Earnings Sensitivity to Key Variables

(Based on 2024 annual shipment volumes - \$ millions)

Factor	Variation	Change in pre-tax earnings ¹
Lumber price	\$10 (per Mfbm)	54
NA OSB price	\$10 (per Msf)	57
Europe OSB price	£10 (per Msf)	14
U.S. / CAD \$ exchange rate ²	\$0.01 (per \$ CAD)	15

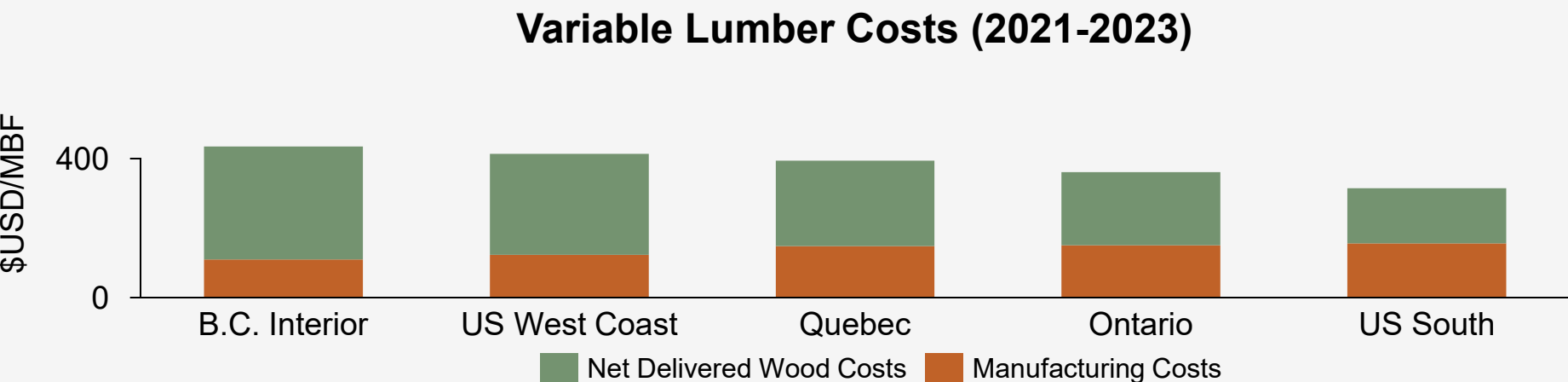
Notes:

1. Each sensitivity has been calculated on the basis that all other variables remain constant and is based on changes in our realized sales prices.
2. Represents the USD impact of the initial \$0.01 change on CAD revenues and expenses. Additional changes are substantially, but not exactly, linear.

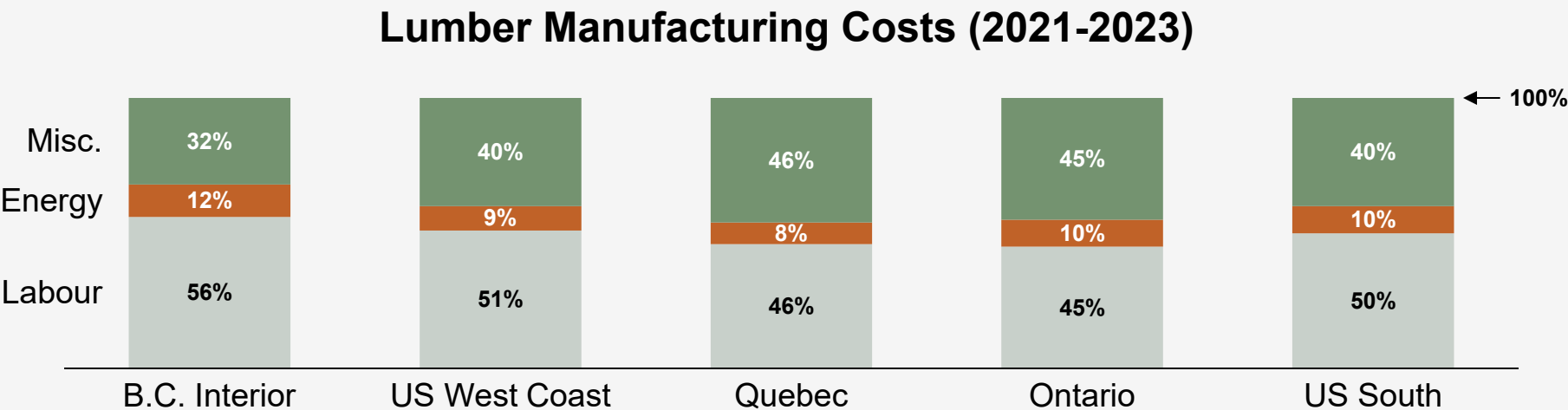
Source: West Fraser analysis.



Illustrative Variable Production Costs for North American Lumber Industry



Source: FEA, West Fraser analysis.

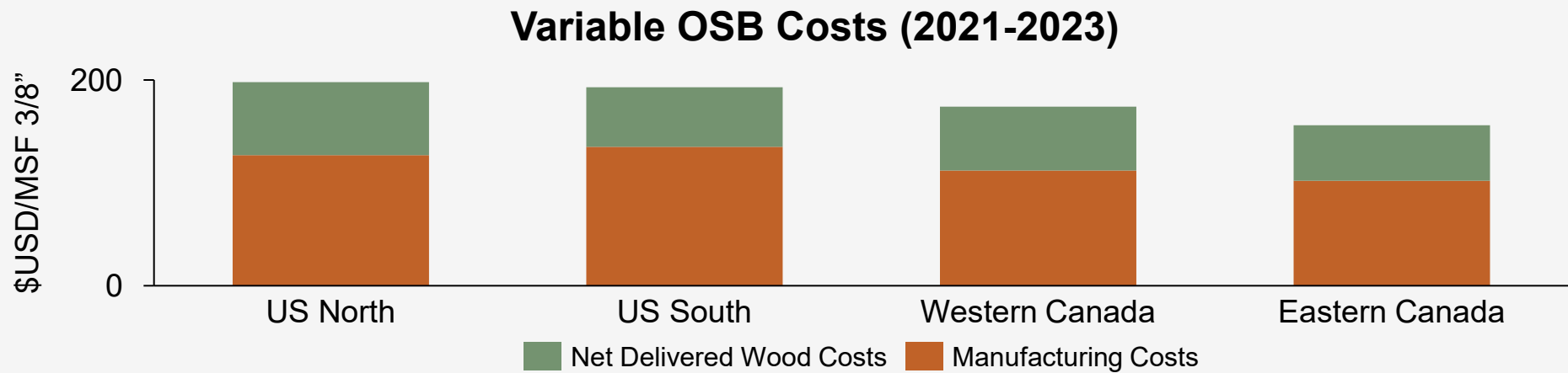


Source: FEA, West Fraser analysis.

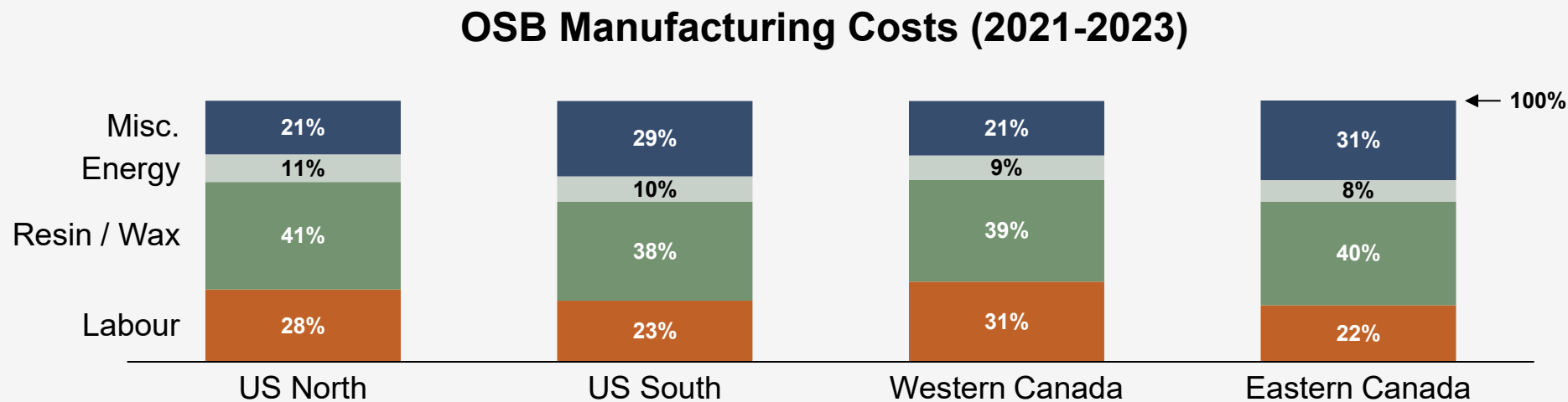
Note: 1) Canadian costs converted to USD using BoC yearly average rates for '21-'23.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.



Illustrative Variable Production Costs for North American OSB Industry



Source: FEA, West Fraser analysis.



Source: FEA, West Fraser analysis.

Note: 1) Canadian costs converted to USD using BoC yearly average rates for '21-'23.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.



West Fraser Timber Co. Ltd.

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

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