



# INVESTOR PRESENTATION

February 2026



West Fraser

Photo: Sundre Forest Products, Sundre, Alberta, Canada



**Financial Information:** The financial information related to West Fraser contained in this Presentation is derived from our 2025 Annual 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 year ended December 31, 2025 (our “**2025 Annual MD&A**”). This Presentation uses various Non-GAAP and other specified financial measures, including “Adjusted EBITDA”, “Adjusted EBITDA by segment”, “Adjusted EBITDA margin”, “total debt to total capital”, “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 2025 Annual MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our 2025 Annual MD&A is available on the Company’s website at [www.westfraser.com](http://www.westfraser.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC website at [www.sec.gov/edgar.shtml](http://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:

<input type="checkbox"/> 2026 Outlook	<input type="checkbox"/> Summary	<input type="checkbox"/> Reasons to Invest in West Fraser	<input type="checkbox"/> West Fraser Lumber Capacity Shifting to Regions with Lower Tariff/Duty Risk, Lower Fiber Costs
<input type="checkbox"/> U.S. Housing Start Estimates	<input type="checkbox"/> Lumber and OSB are Not Typically Significant Cost Factors for Home Builders	<input type="checkbox"/> U.S. Leading Indicator of Remodeling Activity	<input type="checkbox"/> Illustrative Ecosystem of U.S. South Lumber Mill
<input type="checkbox"/> North American OSB Operating Capacity	<input type="checkbox"/> Liquidity	<input type="checkbox"/> Softwood Lumber Duties	<input type="checkbox"/> West Fraser’s Growth Strategy
<input type="checkbox"/> Continuous Improvement Through Portfolio Evolution and Optimization	<input type="checkbox"/> M&A Target Attributes – Seeking “High Quality”	<input type="checkbox"/> 2024 Sustainability Report	<input type="checkbox"/> Analyst Commodity Price Forecasts
<input type="checkbox"/> 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 or elsewhere;
- 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 government 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, results of operations and cash flow and ability to meet our shipment guidance;
- 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, including the renegotiation of CUSMA and/or the failure to renew or replace CUSMA as well as the impact of other government policies;
- 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 and and legislation adopted by government respecting Indigenous rights, title and/or reconciliation efforts on these approvals and authorizations, and evolving jurisprudence in Canada on aboriginal rights and title;
- 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 inputs, 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 (\$3,593 million), goodwill and intangibles (\$1,726 million), both as at December 31, 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, fires, explosions, mechanical failures, 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 or cyber-security breaches or attacks;
- impact of any product, property or general 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 and/or reputational issues for 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 2025 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 red long-sleeved shirt, a white hard hat, and safety glasses is working on a wooden frame structure. He is holding a vertical wooden beam with both hands. The background shows a clear blue sky and the skeletal structure of a building under construction. The text "Q4 2025 Earnings Summary" is overlaid on the right side of the image.

# Q4 2025 Earnings Summary

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# Consolidated Financial Results

US\$ Millions Adjusted EBITDA*	Q4-25	Q3-25
Lumber	\$(57)	\$(123) <sup>1</sup>
EWP - North America	(24)	(15)
Pulp & Paper	(1)	(6)
EWP - Europe	4	1
Corporate/Other	-	-
<b>Total</b>	<b>\$(79)</b>	<b>\$(144)<sup>1</sup></b>
Adjusted EBITDA margin**	(7)%	(11)%

US\$ Millions (except EPS)	Q4-25	Q3-25
Sales	\$1,165	\$1,307
Costs and expenses	(1,384)	(1,582)
Restructuring and impairment	(712)	-
<b>Operating earnings (loss)</b>	<b>(931)</b>	<b>(275)</b>
Finance income (expense)	3	(12)
Other income (expense)	10	11
<b>Earnings (loss) before tax</b>	<b>\$(918)</b>	<b>\$(276)</b>
Tax recovery (provision)	167	73
<b>Earnings (loss)</b>	<b>\$(751)</b>	<b>\$(204)</b>
<b>Diluted EPS</b>	<b>\$(9.63)</b>	<b>\$(2.63)</b>

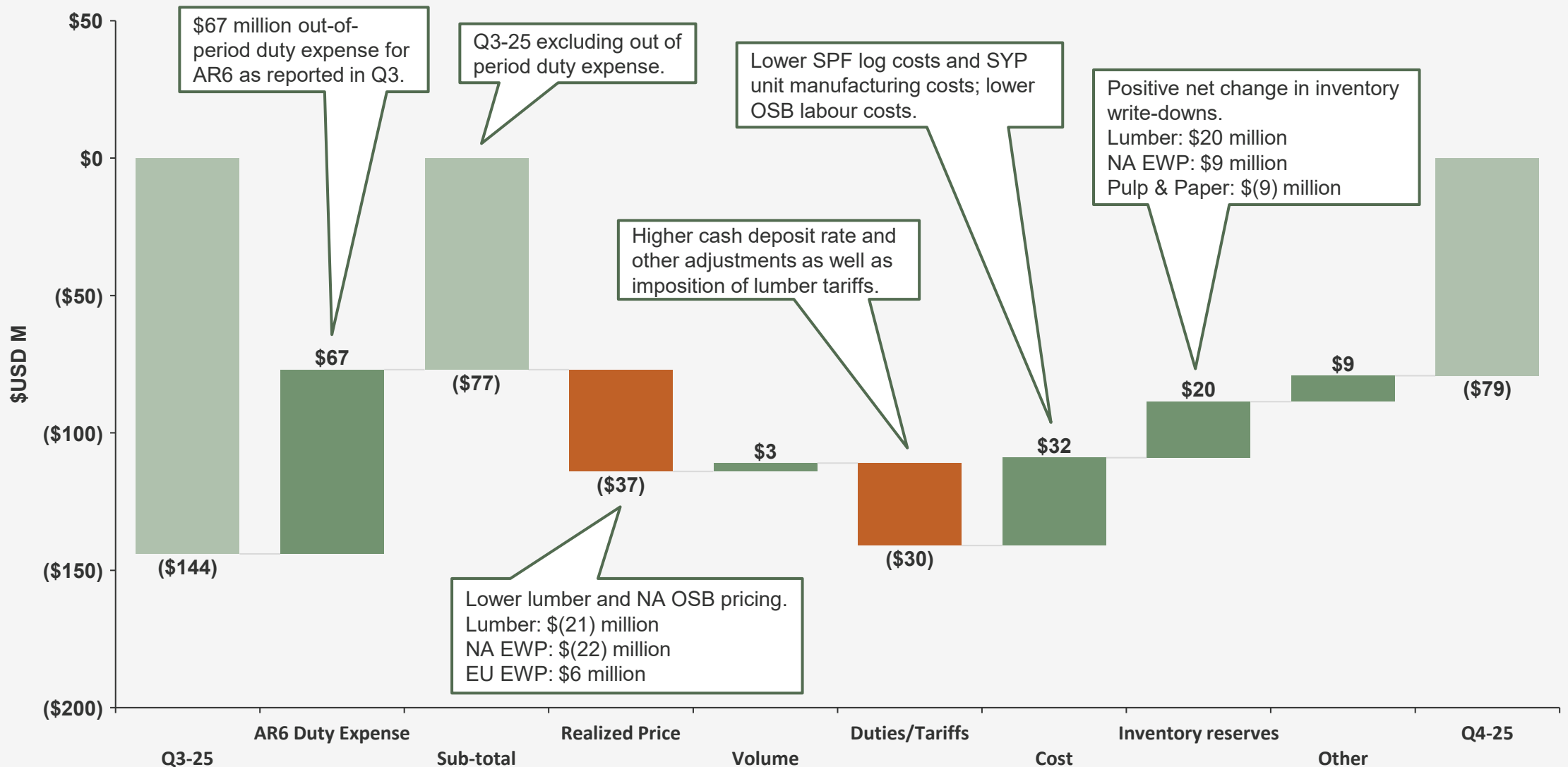
<sup>1</sup> Includes \$67 million prior period duty adjustment related to AR6.

\* Adjusted EBITDA and adjusted EBITDA by segment are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our 2025 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 47 for more information on this measure.



# Q4-25 Consolidated Adjusted EBITDA Reconciliation



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



## Q4-25 versus Q3-25

US\$ millions unless otherwise indicated	Q4 2025	Q3 2025	Change	Comments
Lumber Shipments (MMfbm)	1,192	1,302	(110)	Seasonally lighter demand and mill closures; production adjusted to meet demand with SYP shipments down 6% Q/Q and SPF shipments down 10% Q/Q.
NA OSB Shipments (MMsf 3/8")	1,512	1,619	(107)	Seasonally lighter demand accompanied by planned maintenance downtime.
EU OSB Shipments (MMsf 3/8")	253	283	(30)	Seasonally lighter demand.
Adjusted EBITDA	\$(79)	\$(144)	\$65	Lower SYP unit manufacturing costs, favourable inventory valuation adjustments and absence of AR6 duty expense (recorded in Q3), partially offset by lower prices.
Cash flow from operations	\$(172)	\$58	\$(230)	Seasonal build in working capital, partially offset by improvement in adjusted EBITDA.
Capital Expenditure	\$139	\$90	\$49	Continued to execute on strategic capital; Henderson commissioning started.
Net Debt (Cash)*	\$131	\$(212)	\$343	Cash balance declined on negative EBITDA, capex, dividends, share repurchases and working capital build; significant financial flexibility maintained.
Net Debt to Capital*	2%	(3)%	5%	
Cumulative duties on deposit	\$1,003	\$971	\$32	Export duty deposits continue to accumulate.

### *Maintaining financial flexibility in another cyclically challenging quarter*

\* Net debt (cash) is calculated as total debt less cash and cash equivalents. Net debt to capital is a 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 2025 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



# 2026 Outlook

US\$ unless indicated otherwise		2026F	2025	Commentary
SPF Shipments (MMfbm)		2,400 – 2,700	2,664	100 Mile House (BC) mill closed in late 2025; another modest demand year expected in 2026.
SYP Shipments (MMfbm)		2,400 – 2,700	2,448	Expecting moderate shipment increase with redistribution of production from recently closed mills, portfolio reliability and capital improvement gains, and ramp of Henderson mill.
N.A. OSB Shipments (MMsf 3/8")		5,900 – 6,300	6,345	High Level (AB) mill indefinitely curtailed as of spring 2026; also expecting somewhat softer OSB demand in 2026.
Europe OSB Shipments (MMsf 3/8")		1,000 – 1,250	1,129	Expecting similar to slightly improved demand in 2026.
Capital Expenditures* (MM)		\$300 – \$350	\$411	Greater focus on operationalizing recent major capital projects.
Costs	Fibre	↔	↔	Near-term Canada stumpage expected to be relatively stable Q/Q while U.S. South log costs are expected to decline modestly in 2026, with costs varying by region. Expecting costs for chemicals, resins and waxes to be relatively stable and comparable to those of 2025; labour constraints expected to continue to improve.
	Transportation	↔	↔	
	Labour	→	→	
	Resin	↔	↔	

***Capital spending plan to focus on operationalizing recent capital projects, supporting 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

## Q4 2025 Recap

- Soft NA OSB demand carried over from the prior quarter, while supply/demand imbalances for lumber products generally persisted
- NA OSB and Lumber shipments declined Q/Q
- Management of balance sheet helped mitigate cash consumption in quarter that required seasonal working capital build; strength in liquidity maintained
- Declared \$0.32 per share quarterly dividend
- Repurchased ~0.11 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
- Ramp-up of modernized Henderson mill

***Continue transformation into leading global wood products company in face of market headwinds***

A construction worker wearing a white hard hat, an orange safety vest over a grey t-shirt, and black gloves is using a power tool to work on a wooden structure. The background shows a construction site with wooden framing and debris. The text "Why Investors Should Own West Fraser Shares" is overlaid on the right side of the image.

# Why Investors Should Own West Fraser Shares

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# 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

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# Product & Geographic Diversification – Capacity



## Lumber 28 facilities

**SPF** 3.0 Bfbm

**SYP** 3.5 Bfbm

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**Total** 6.5 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"

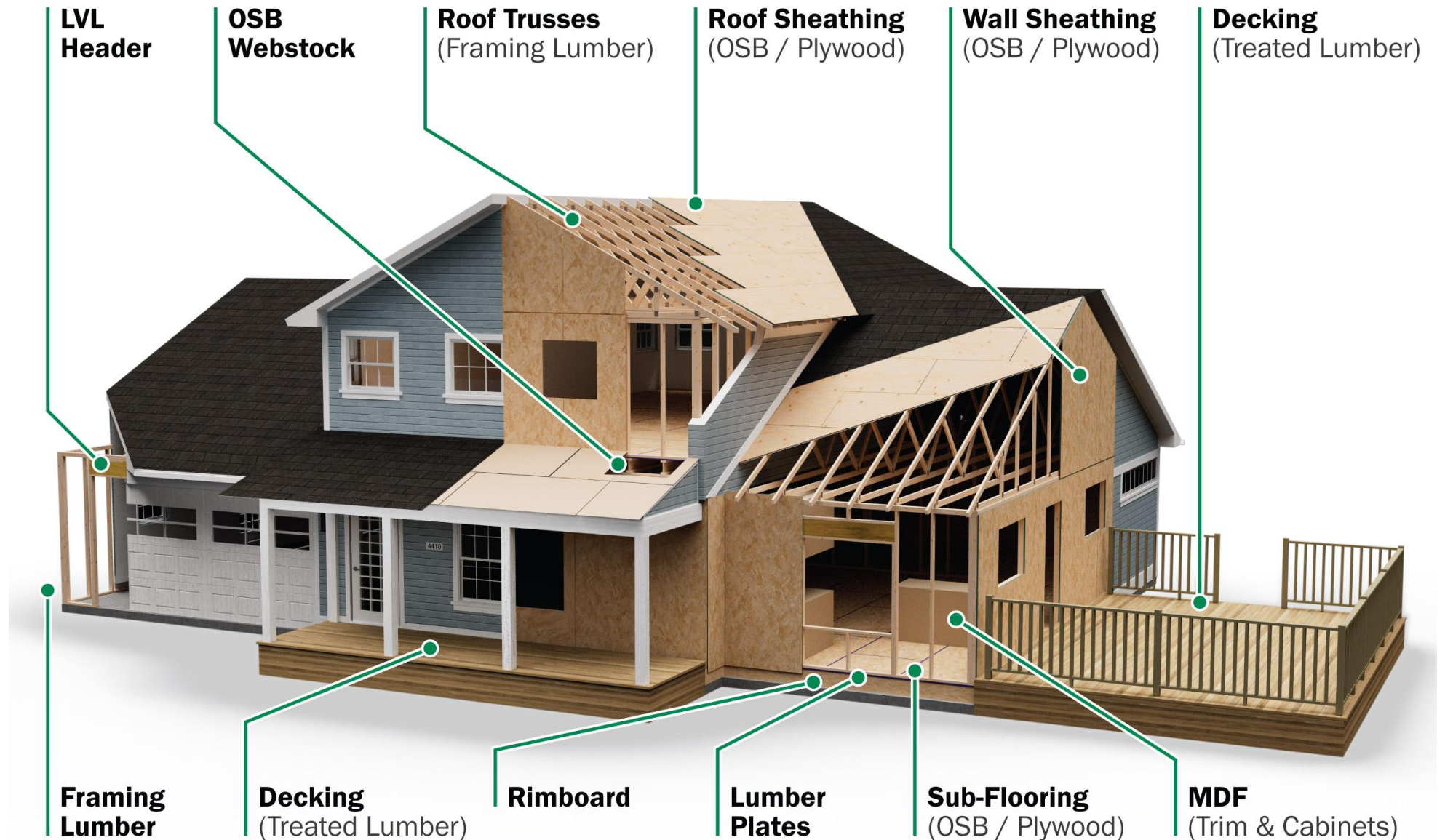
**MDF** 380 MMsf 3/8"



*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, 2025

50+

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

~10,000

Employees

28

Lumber Mills

15

OSB Mills








9

Engineered Wood Mills

2

Pulp & Newsprint Mills

### Locations

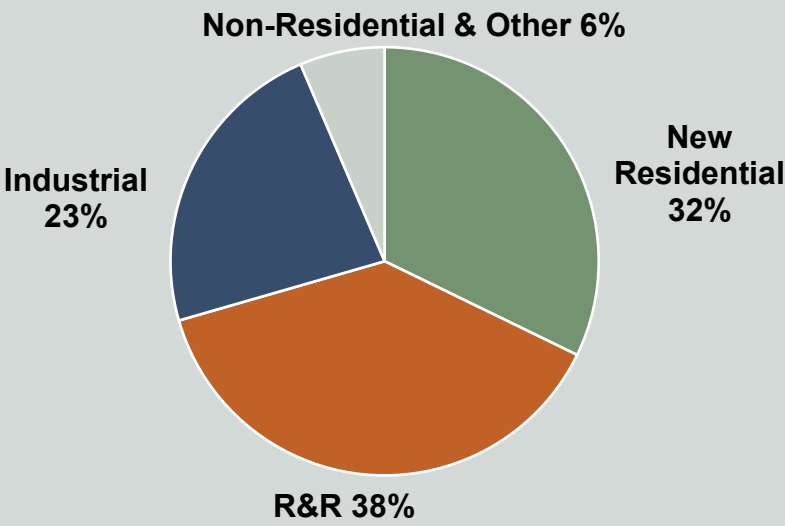
-  Corporate Office
-  Lumber
-  OSB
-  MDF, Particleboard
-  Plywood
-  Veneer & LVL
-  Pulp & Newsprint



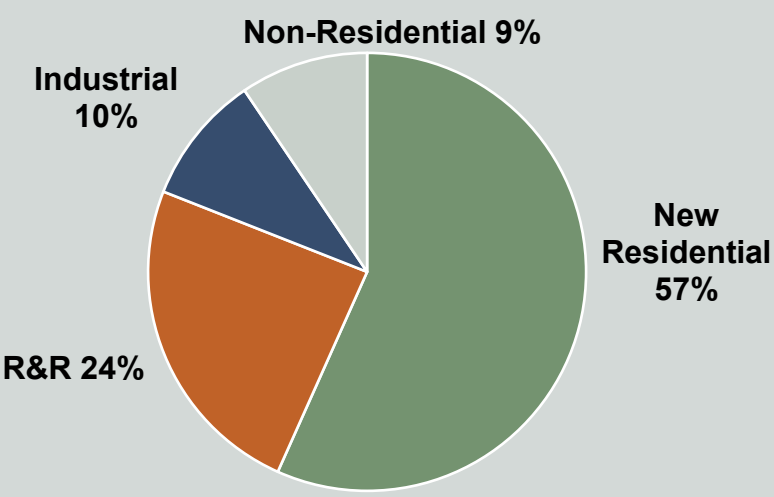


# Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets

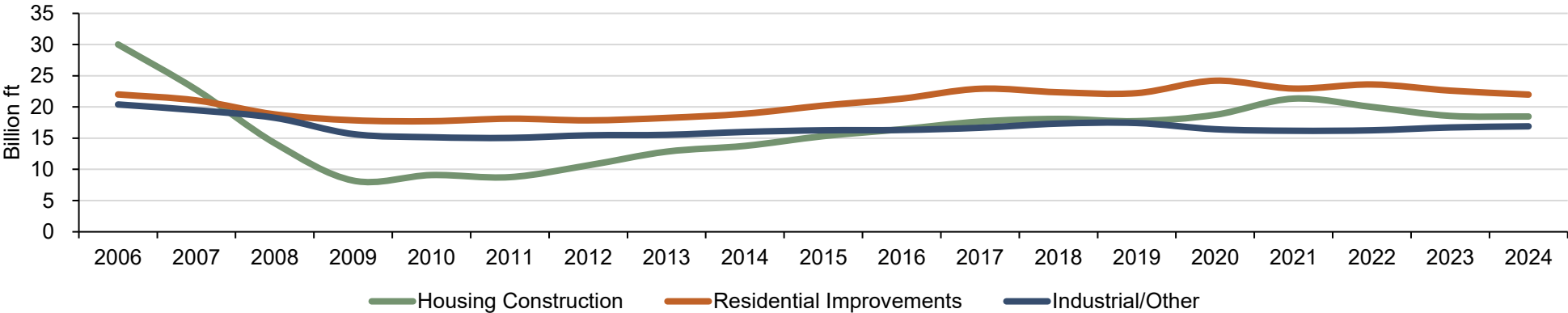
North America Lumber End Use 2024



North America OSB End Use 2024



North America Lumber Consumption

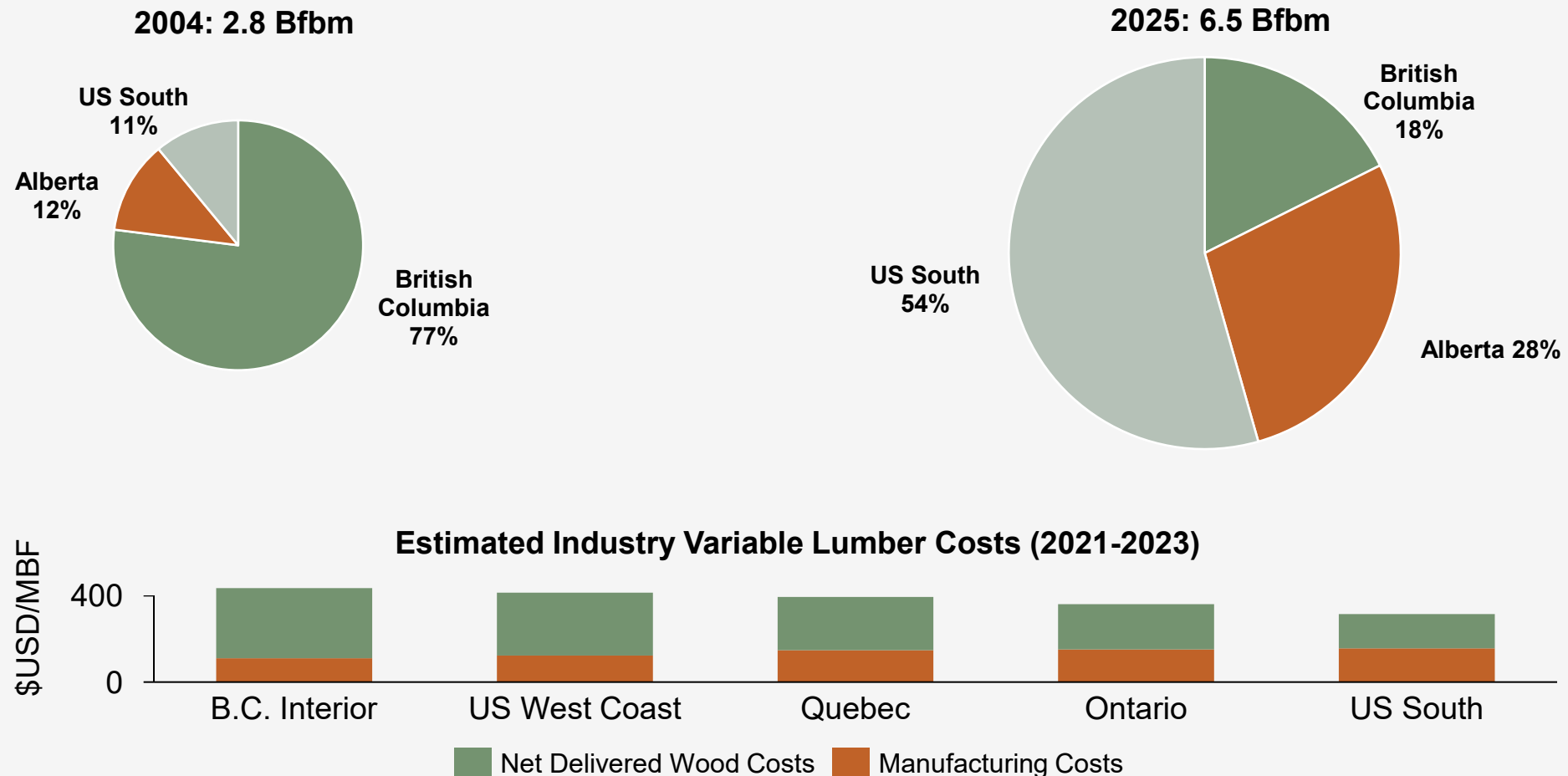


Source: FEA



# West Fraser Lumber Capacity Shifting to Regions with Lower Duty/Tariff Risk, Lower Fiber Costs

- US South growth to ~54% of capacity (from ~11% in 2004); lower-cost region, not subject to US trade risk
- Exposure to higher-cost B.C. fiber reduced to ~18% of capacity (from ~77% in 2004)

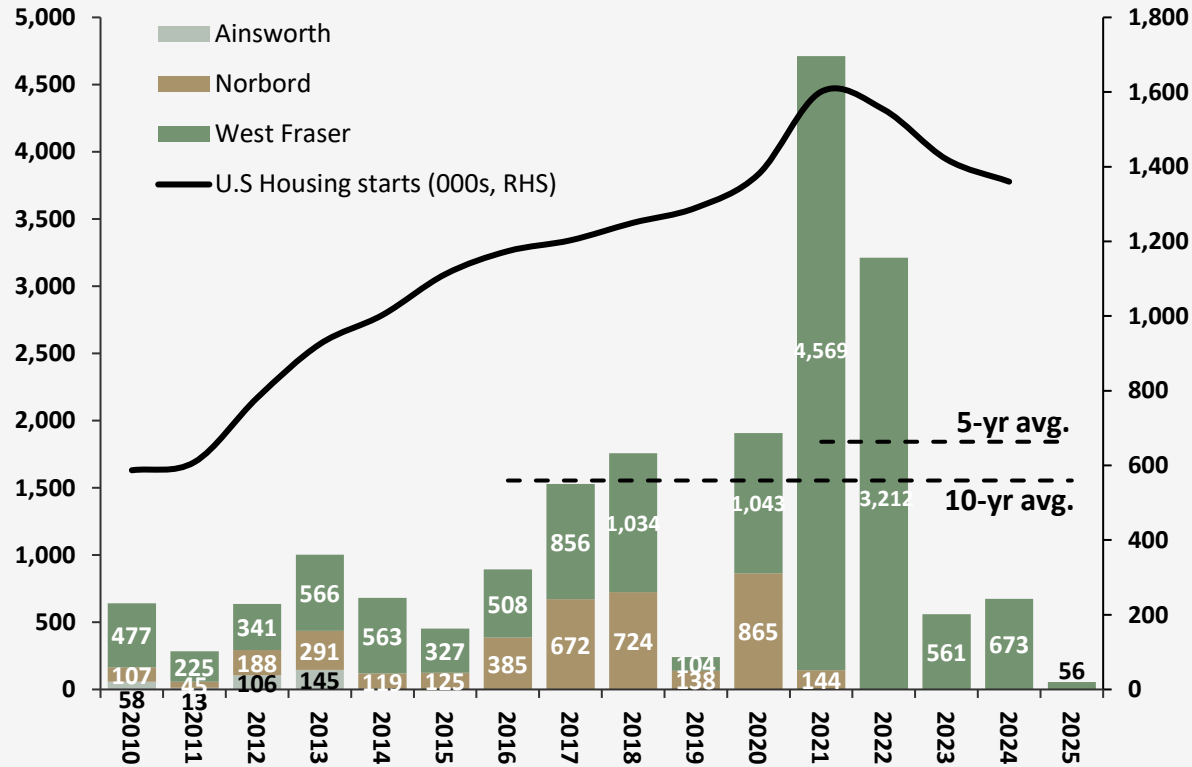




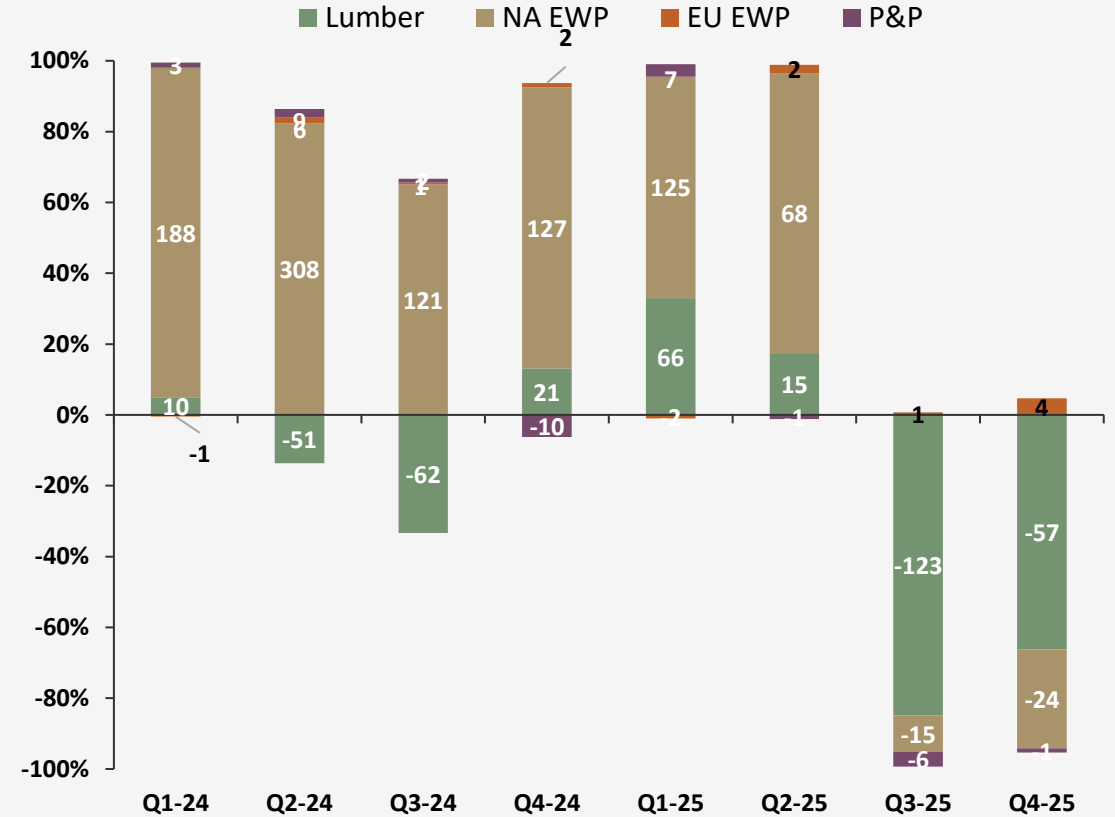


# Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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



*Seeking a cyclic bottom exiting 2025*

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

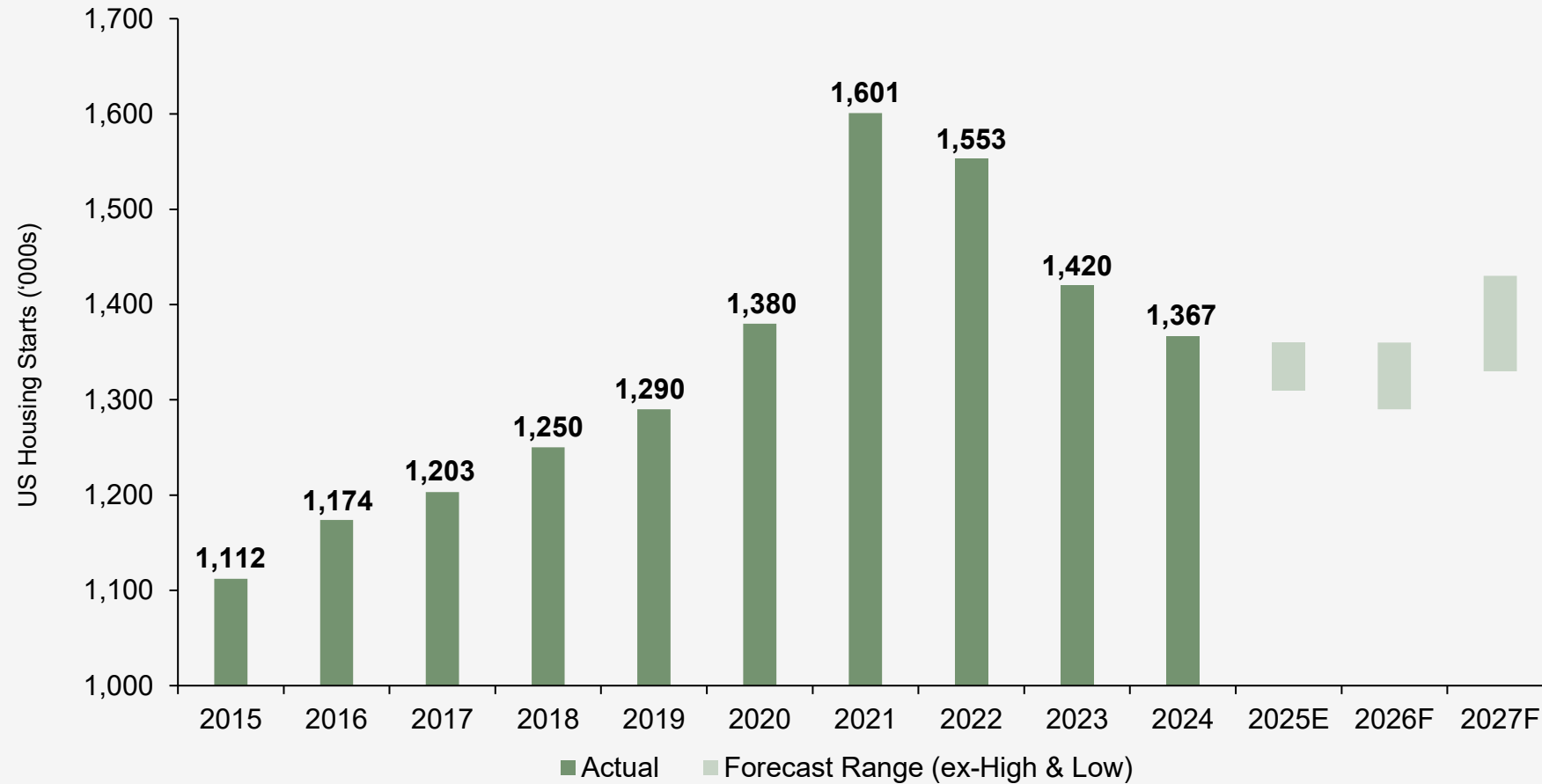


**Serves Markets  
with Attractive  
Longer-term  
Fundamentals**

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# U.S. Housing Start Estimates (Thousands)



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

***Industry analysts do not expect U.S. housing starts to show marked improvement until 2027***



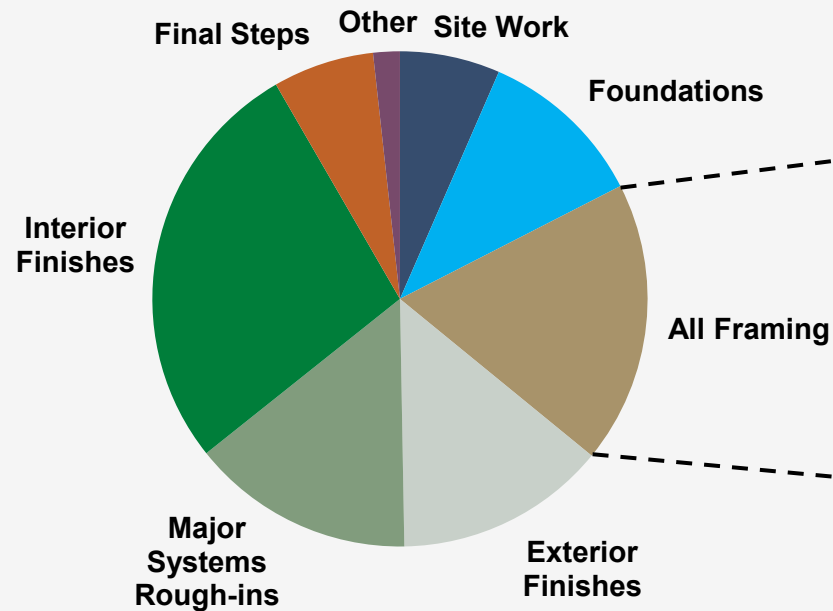




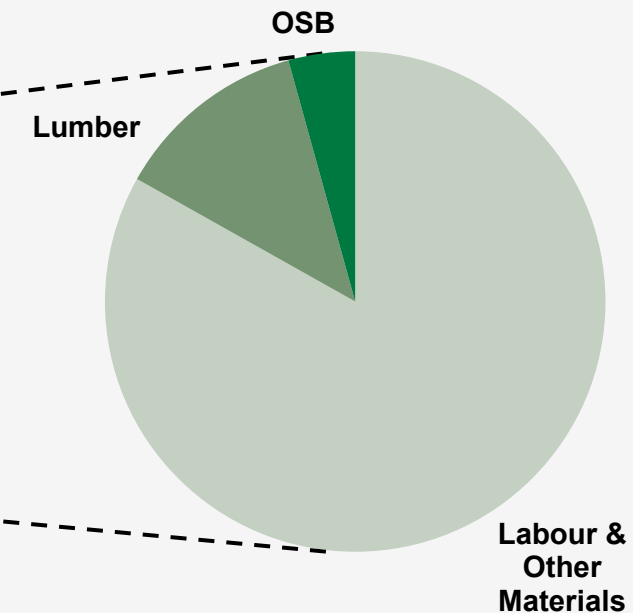
# Lumber and OSB are Not Typically Significant Cost Factors for Home Builders

*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

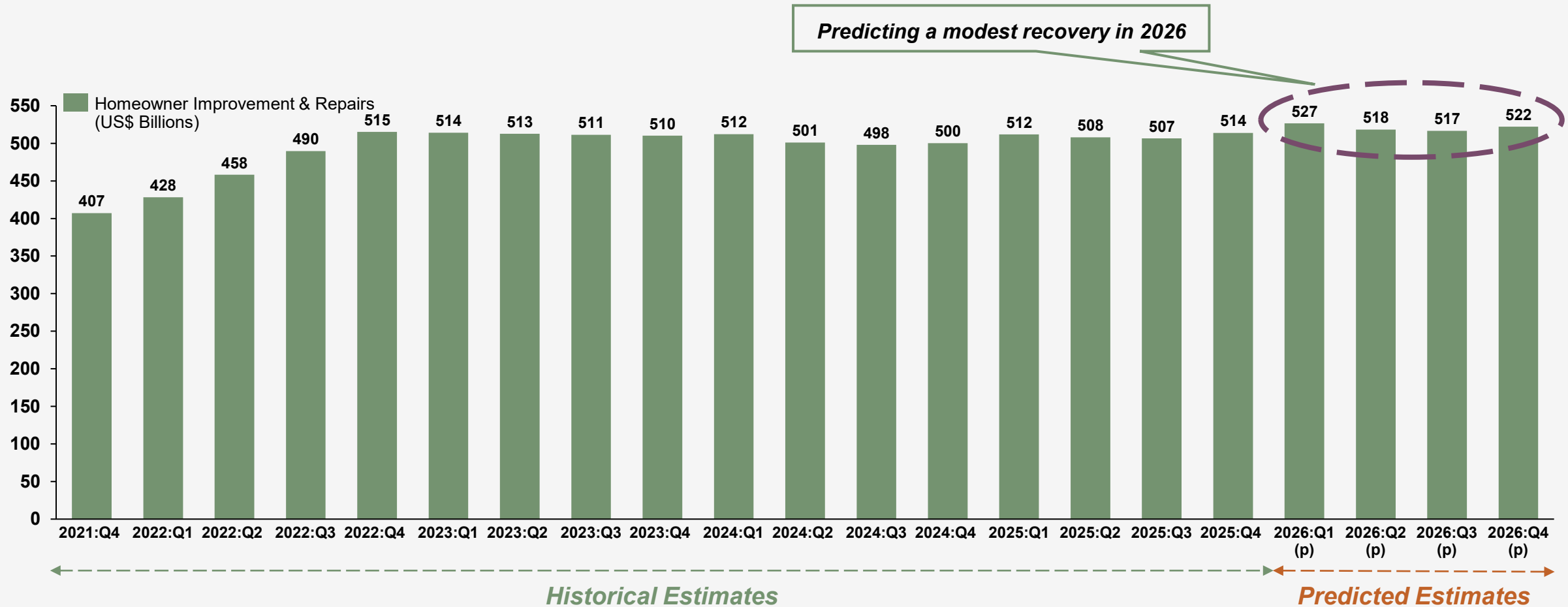
***Lumber & OSB are modest contributors to new home construction costs and historically have experienced demand inelasticity in the new home building segment***

\* 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, January 2026.



**Housing repair and remodeling dollar spend has largely trended sideways in the years after the COVID pandemic, but industry pundits forecast a modest spending recovery in 2026**



# 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





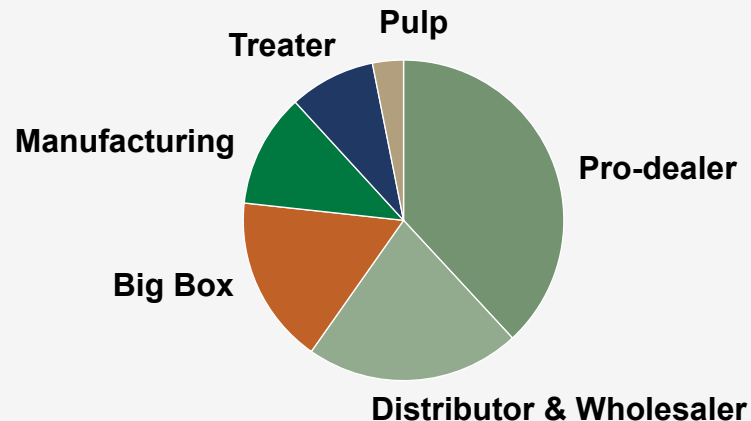
# Serving a Broad Distribution Network and Customer Base

*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.*

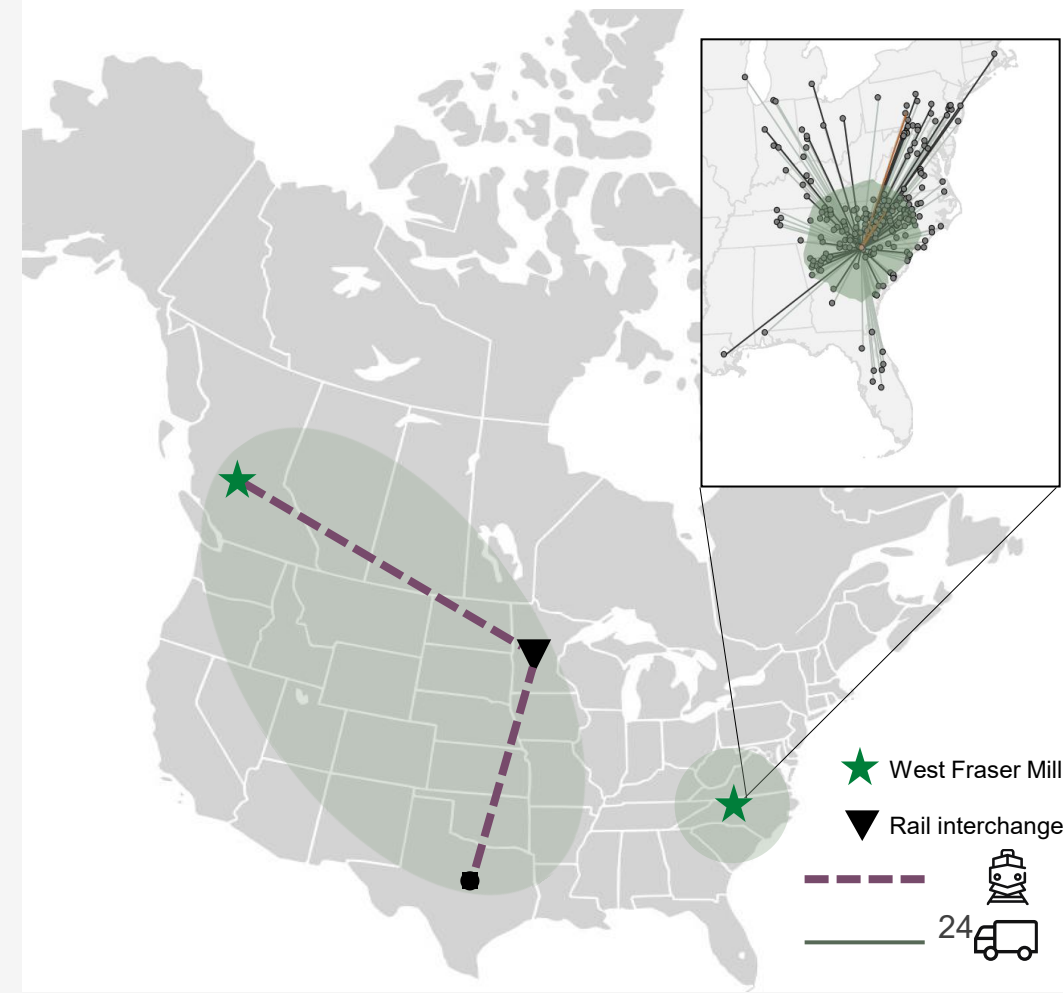
## West Fraser Logistics (shipments, approximate)

- Canadian mill origination
  - 70/30 rail/truck split
  - Typical delivery to U.S. is 2-4 weeks, 2,000+ kilometers
- U.S. mill origination
  - 15/85 rail/truck split
  - Typical delivery is 2-3 days, < 400 miles
- Annual rail cars: 40-50k+
- Annual trucks: 200-300k+

## NA Revenue Mix – Top 25 Customers (2025)



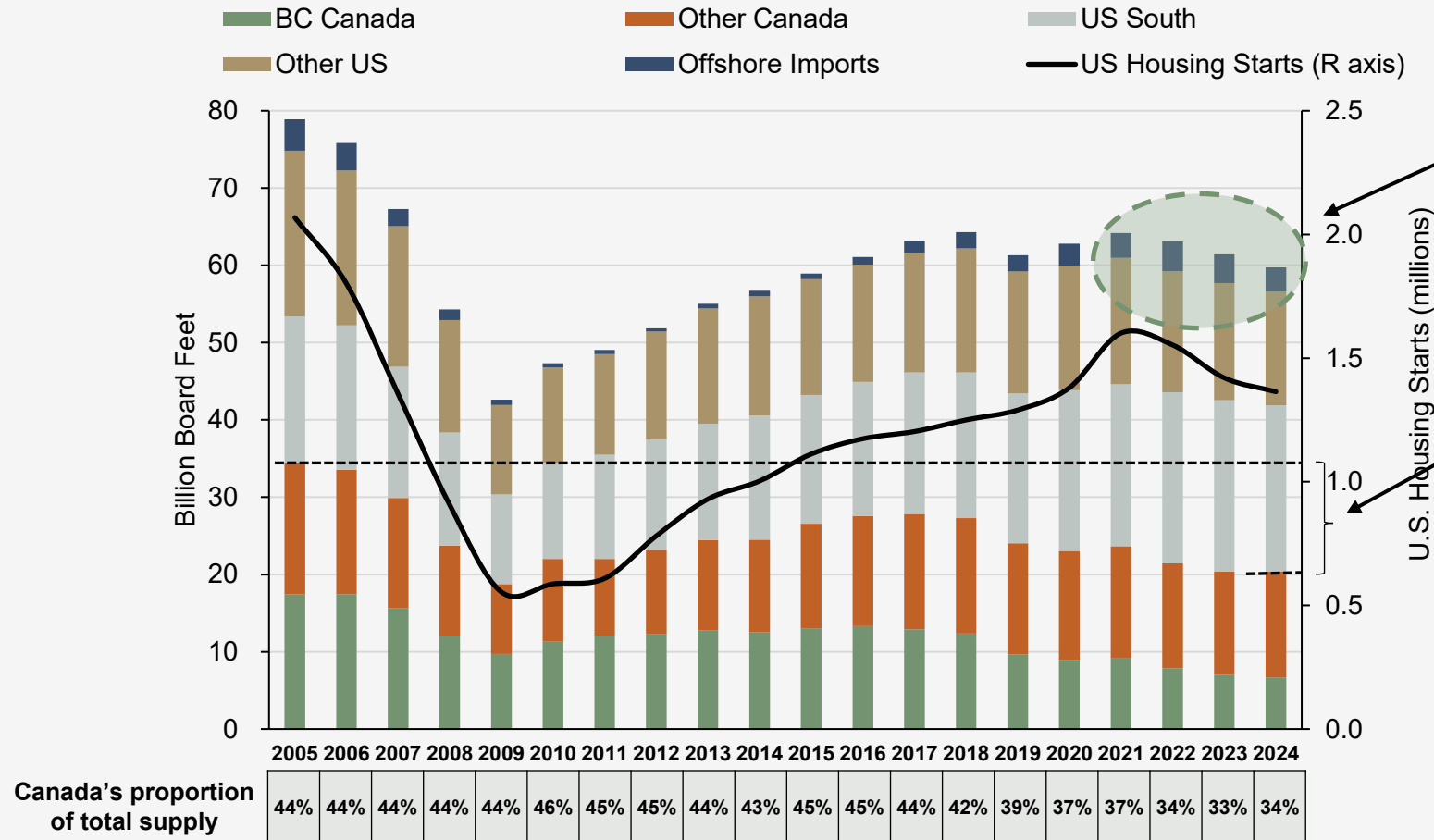
## Illustrative Transportation Routes







# North American Lumber Supply at 10-year Lows



Since the pandemic highs of production / demand, 2024 marks the 3<sup>rd</sup> 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%

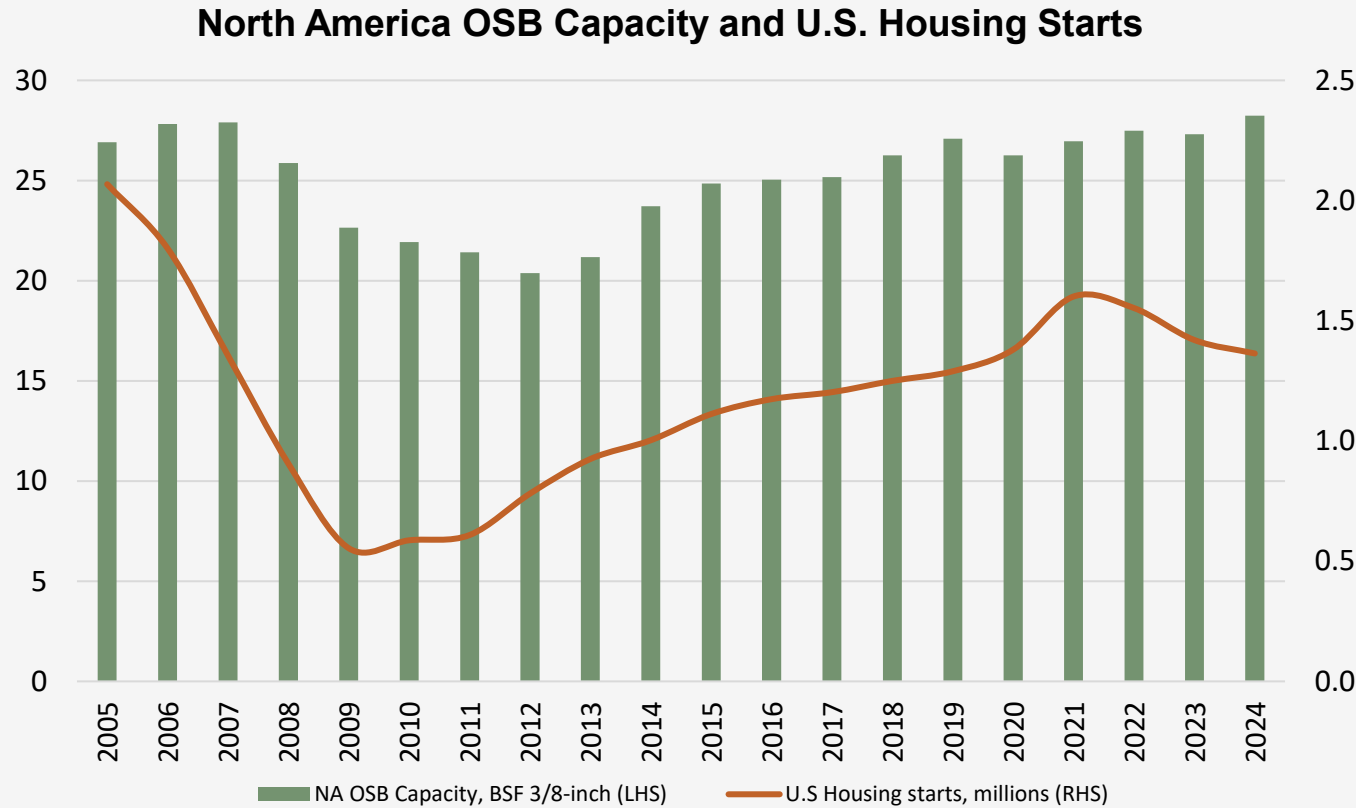
Source: FEA, West Fraser estimates



*In recent years, ~1/3<sup>rd</sup> 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))
- 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)
- West Fraser announced it will indefinitely curtail its High Level, Alberta OSB mill in spring 2026

Source: FEA



*Industry capacity climbed incrementally in 2024*



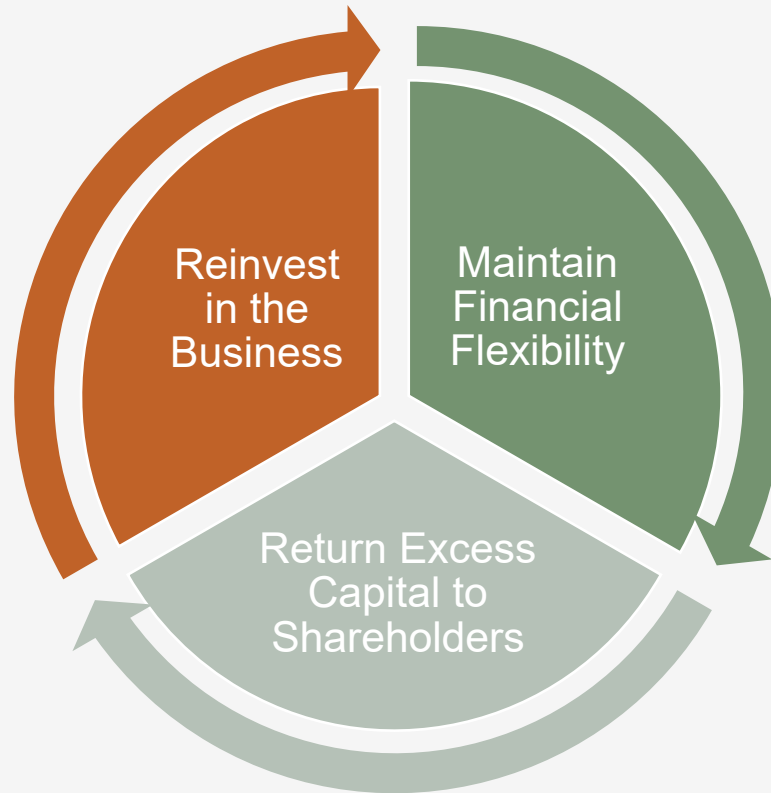
# **Disciplined and Balanced Allocator of Capital**

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# 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

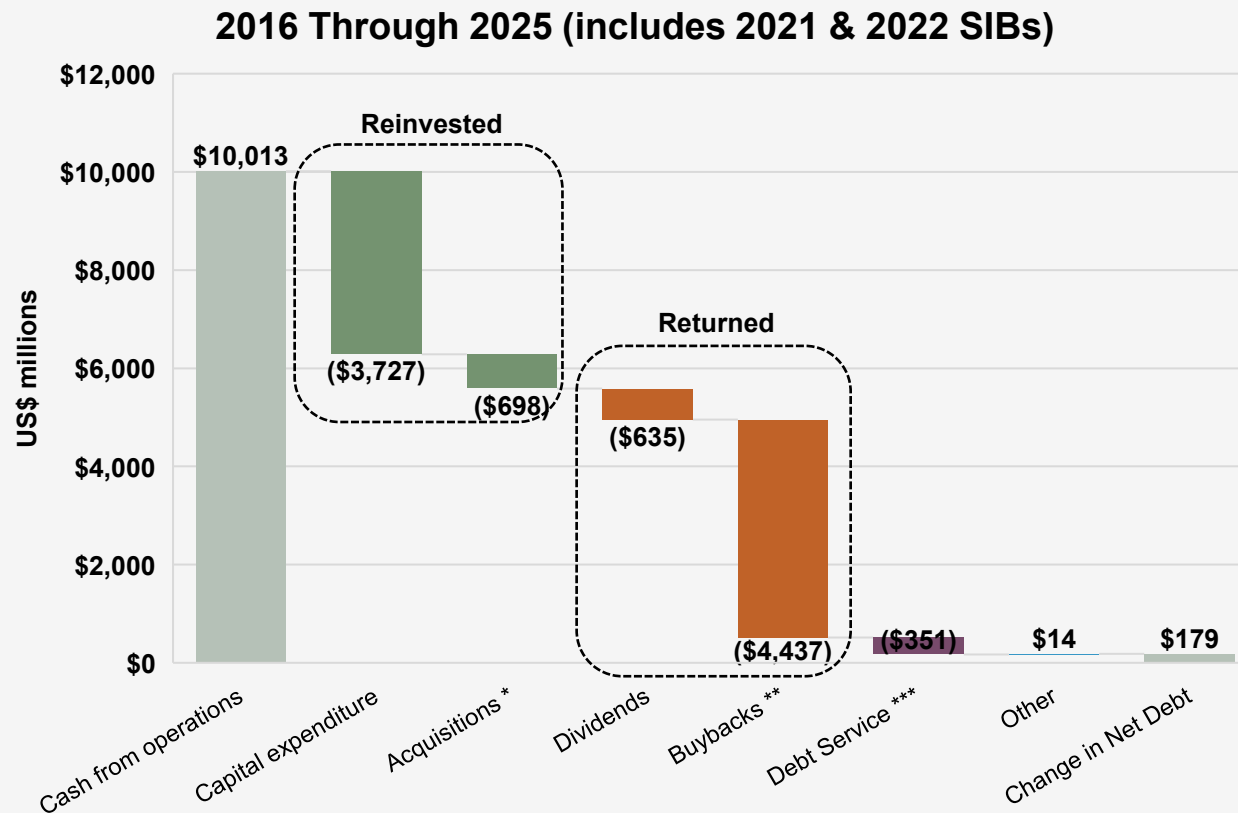




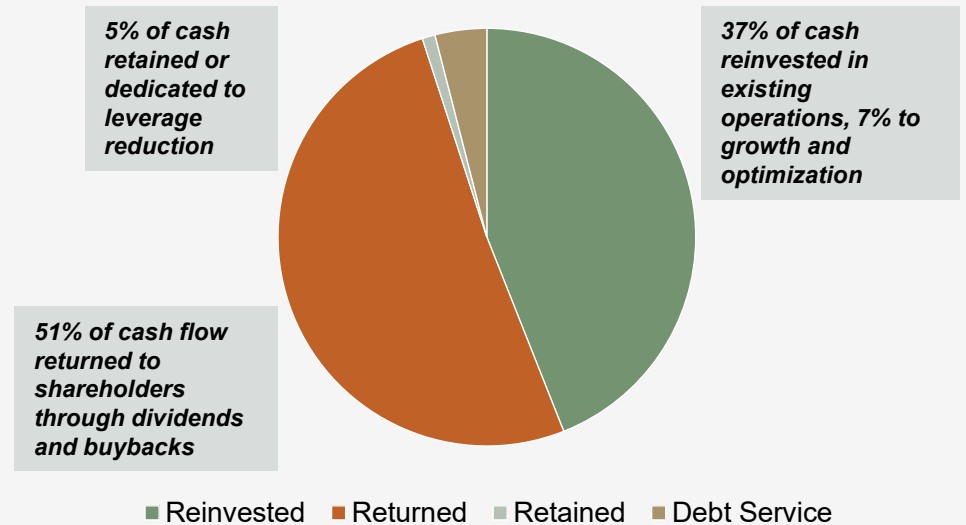


# Capital Allocation Lookback

- Multi-year history of cash flow generation is strong
- Significant investments in maintaining, expanding and improving the business at ~44% of cash generated
- Excess capital returned to shareholders of ~51% of cash flow, heavily weighted to buybacks, influenced by two SIBs



## Balanced Capital Allocation



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

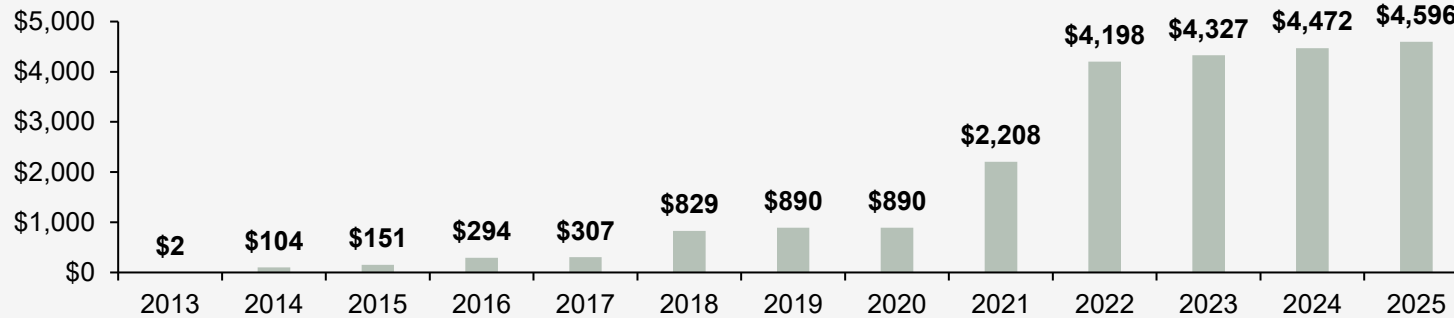
\*\* Net of shares issuance

\*\*\* 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

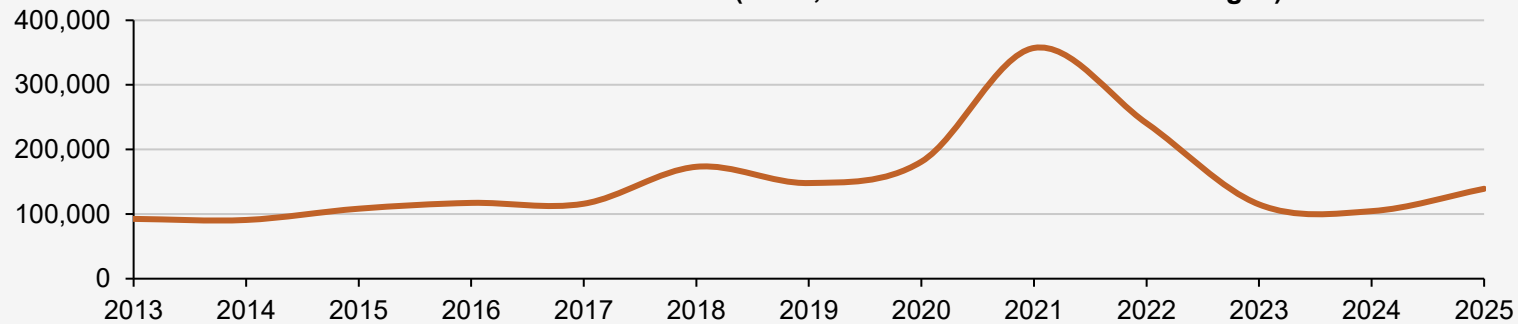


# Share Repurchases

**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
2025	\$106.45

Source: FactSet

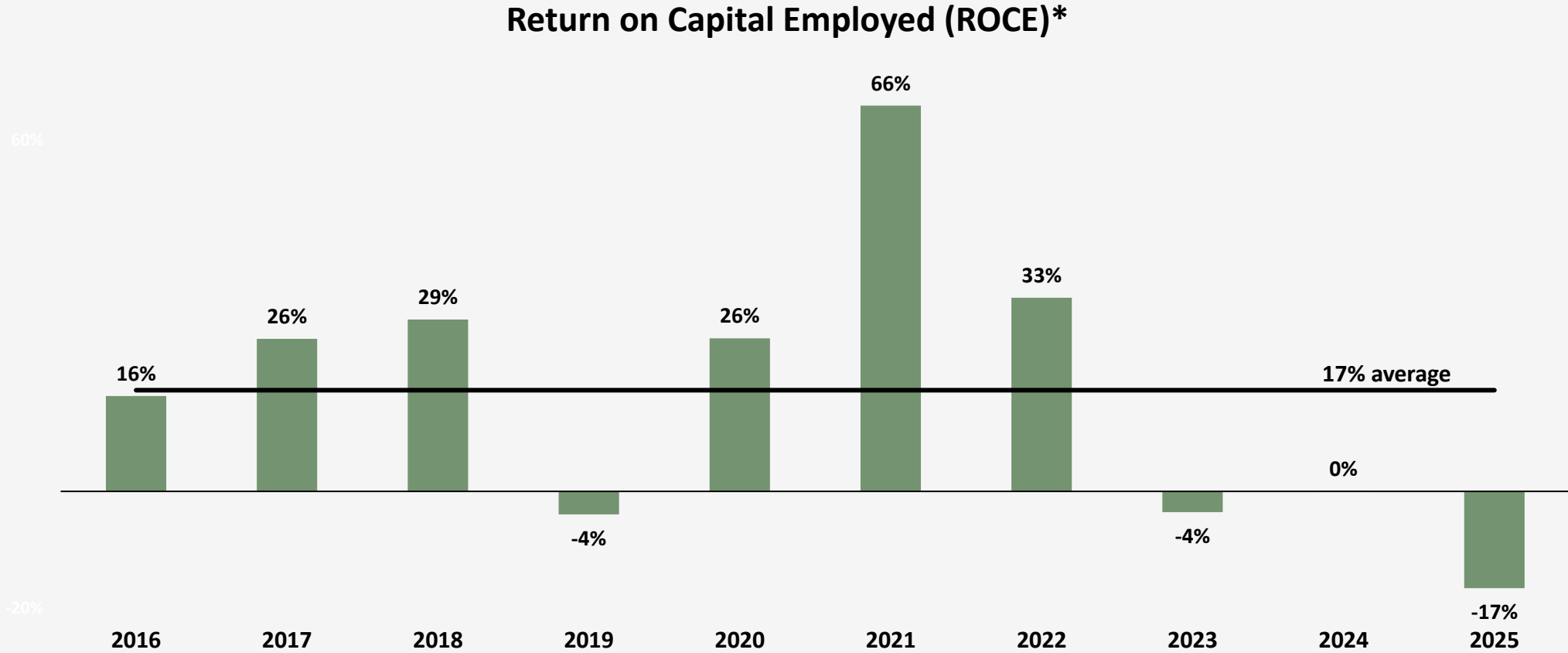


**Trading activity increased meaningfully in 2025 after recent subdued activity during cyclic slowdown**

\* 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: FactSet, West Fraser analysis.



**17% average ROCE through the cycle**

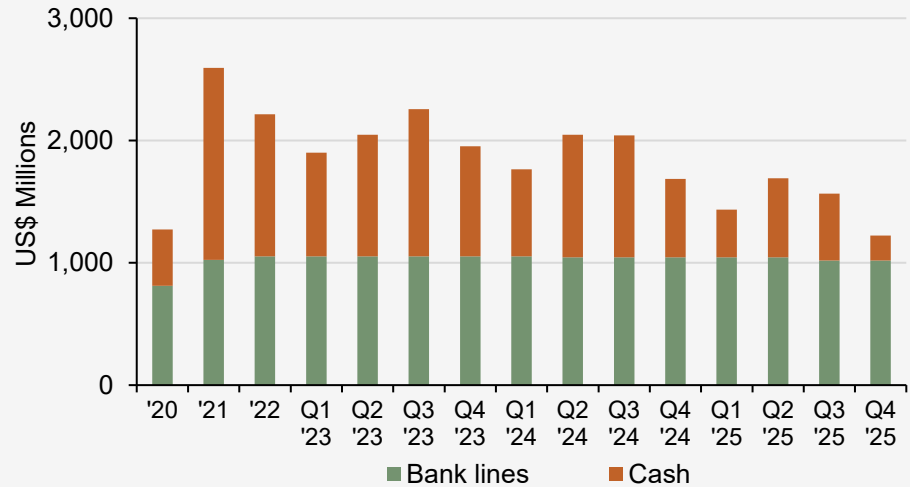
\* ROCE defined as EBIT / Average ((Total Assets less Cash) – (Current Liabilities less Current Portion of LT Debt))

Note: 2021 ROCE is a proforma estimation that includes Norbord operating earnings and capital employed for Jan 1, 2021 through Jan 31, 2021; excluding this January 2021 stub period, West Fraser's 2021 ROCE would be 73%

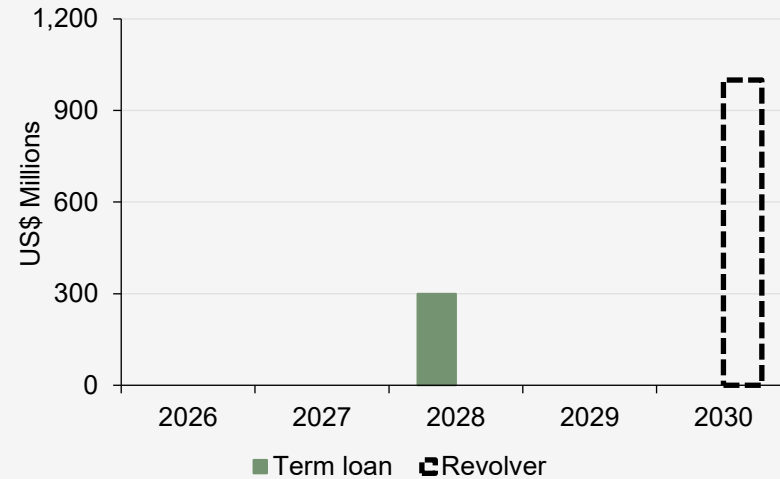


# Liquidity (\$millions)

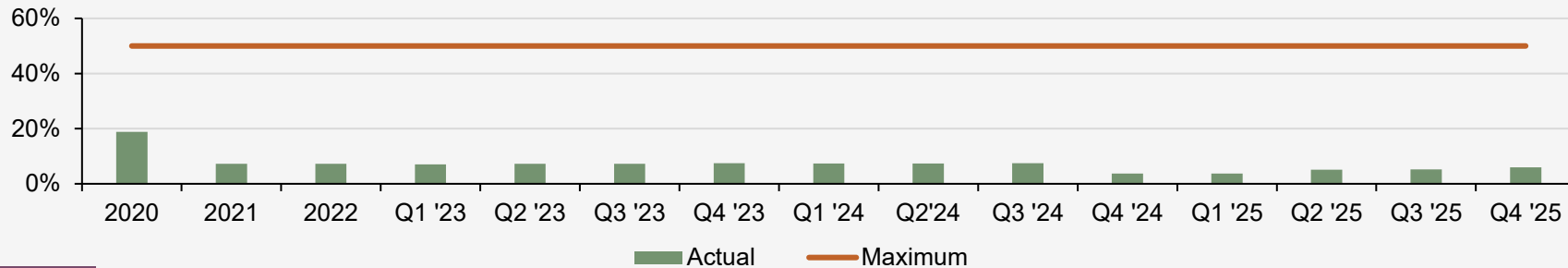
Available Liquidity\*



Scheduled Maturities



Total Debt to Total Capital



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

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

Note: Ratings are as at February 10, 2026.

*Strong liquidity continues to support financial flexibility*

\* Available liquidity is a capital management measure calculated as the sum of cash and short-term investments and funds available under committed and uncommitted bank credit facilities.

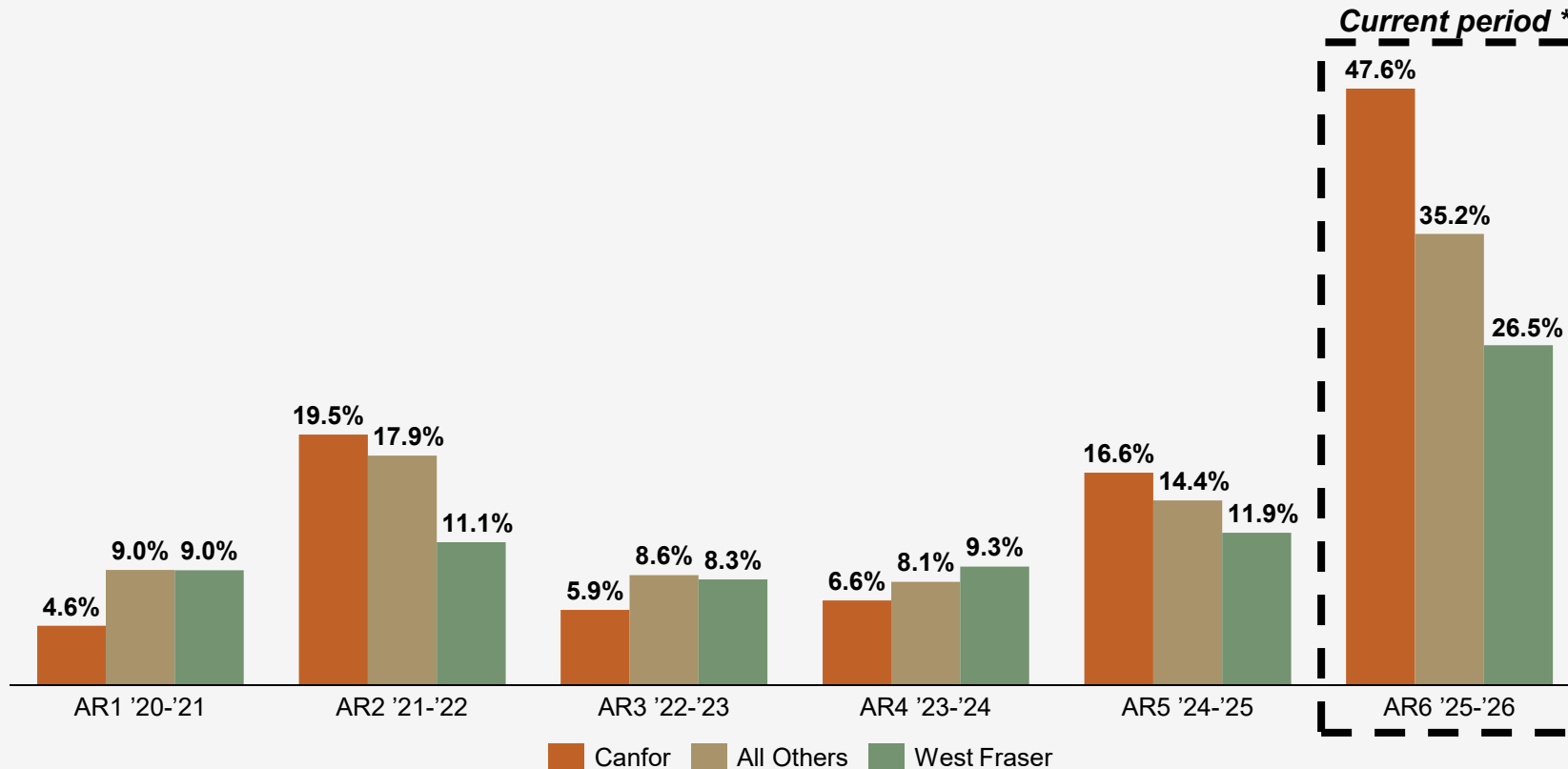
Note: Cash consists of cash and short-term investments less cheques issued in excess of funds on deposit. "Total Debt to Total Capital" is a capital management measure calculated by dividing total debt by total capital, expressed as a percentage. See the "Non-GAAP and Other Specified Financial Measures" section of our 2025 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.





# 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 Q4 / 25 US \$1,003MM
Duties Receivable (net, pre-tax) on balance sheet	US \$308MM

### 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 \$308MM 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

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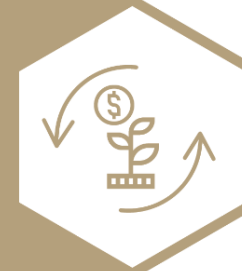
# West Fraser's Growth Strategy

- 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:

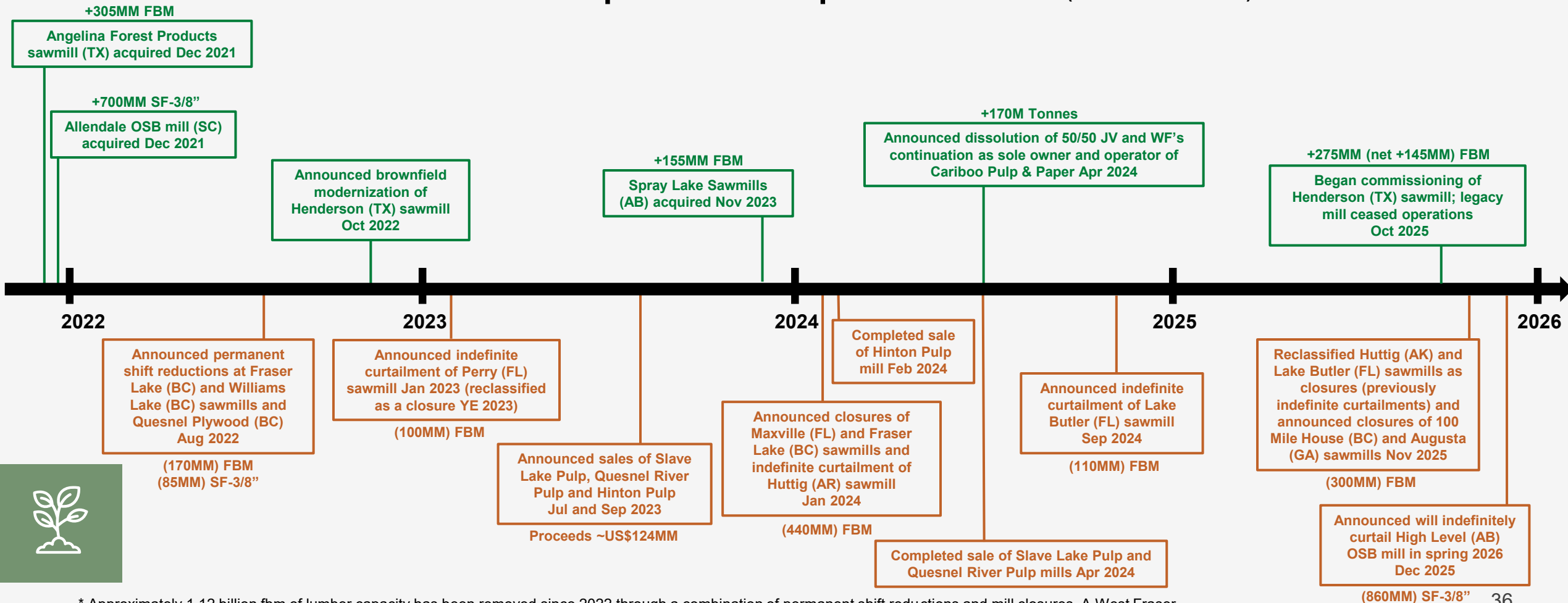
- **Excellence** in performance and people
- **Leadership** in our field
- **Challenge** & satisfaction
- **Responsibility** in communities in which we work
- **Profitability**
- **Growth**



# 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 2025)



\* Approximately 1.12 billion fbm of lumber capacity has been removed since 2022 through a combination of permanent shift reductions and mill closures. 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

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# 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



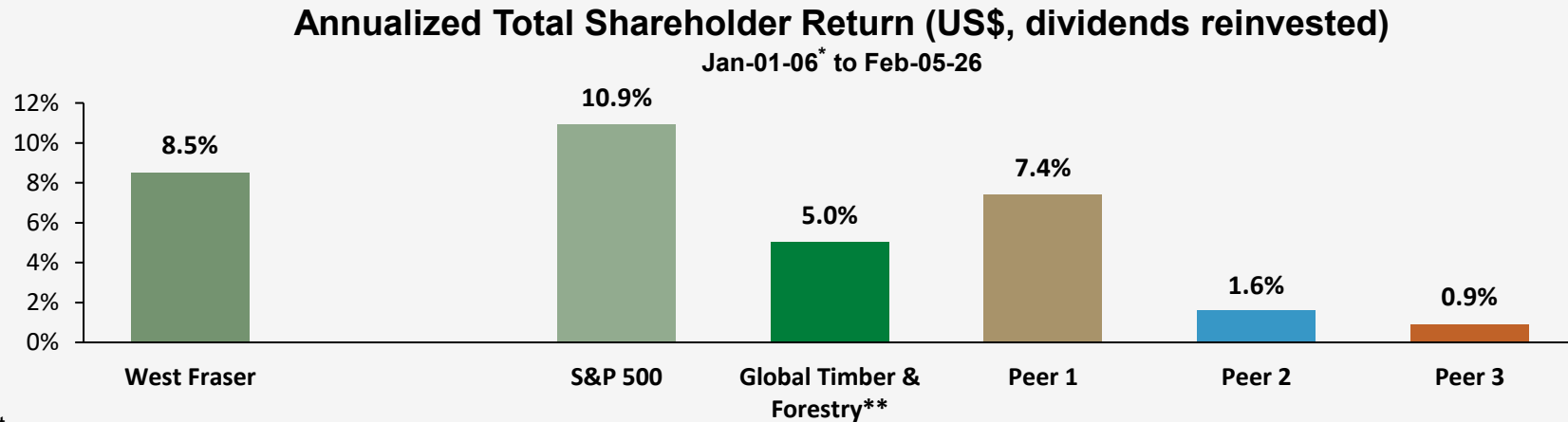
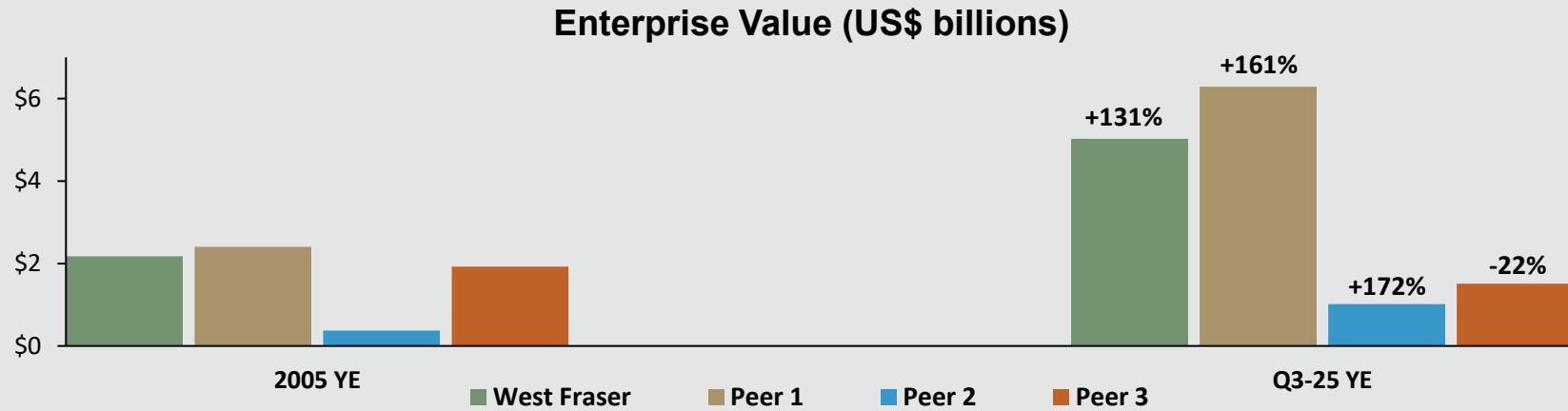
# Attractive Record of Creating Shareholder Value

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# Performance vs. Peers and Relevant Indices



*Attractive shareholder returns outperforming peers*

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

\*\* S&P Global Timber & Forestry Index (basket of more than 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.

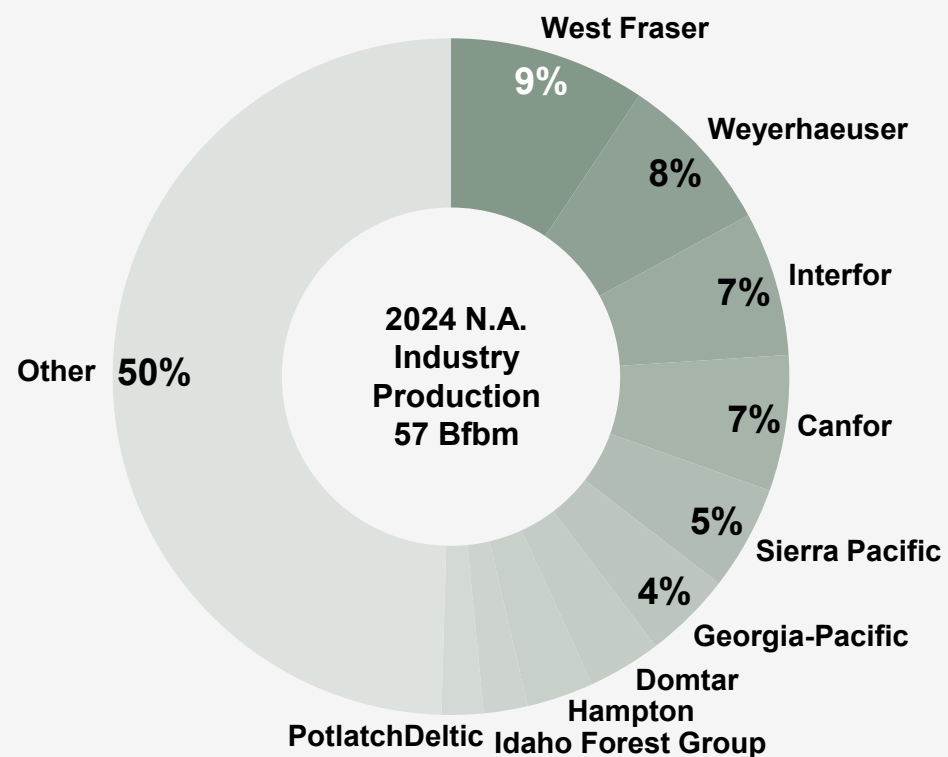


## HiLine® Treated

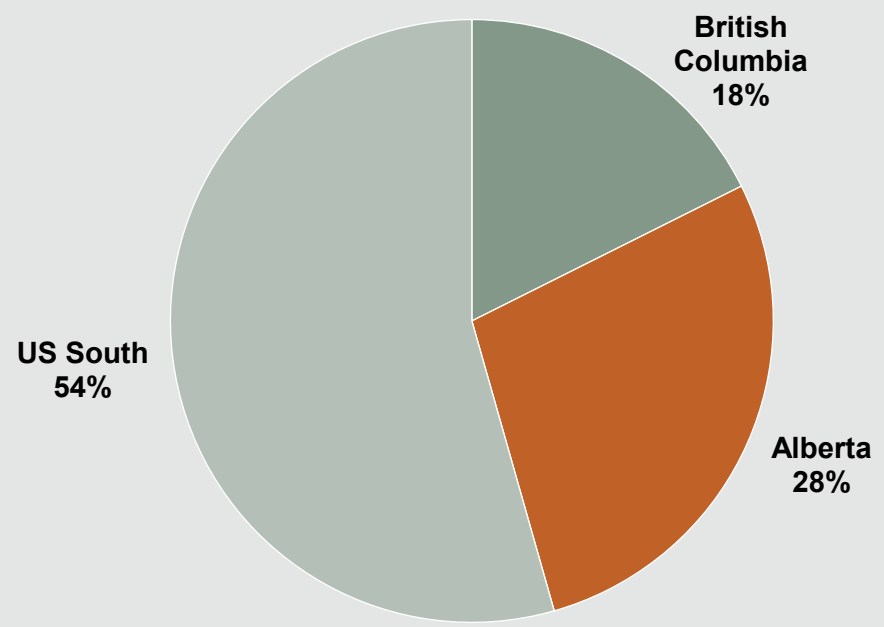
HiLine® Treated is wood pressure treated with a preservative that uses innovative micronized pigment technology to achieve a warm, natural brown tone. Our advanced treatment process, combined with a high quality, consistent substrate, delivers exceptional value for a variety of outdoor building applications.



# West Fraser is North America's Largest Lumber Producer



West Fraser 2025 Capacity 6.5 Billion feet



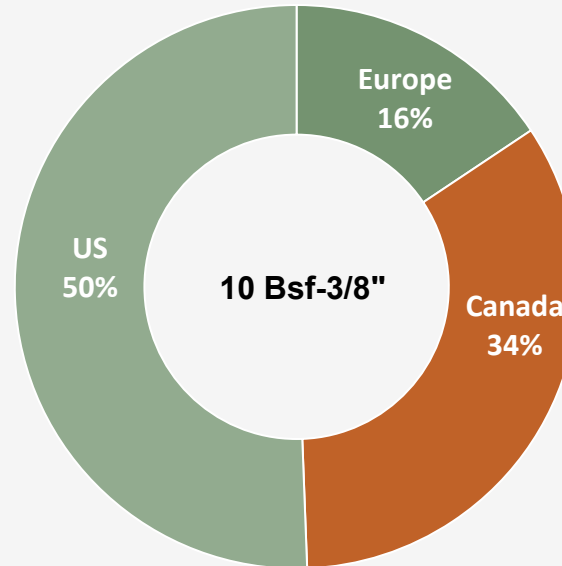
Source: FEA, Public filings, West Fraser analysis

*West Fraser lumber capacity concentrated in lower-cost timber regions*

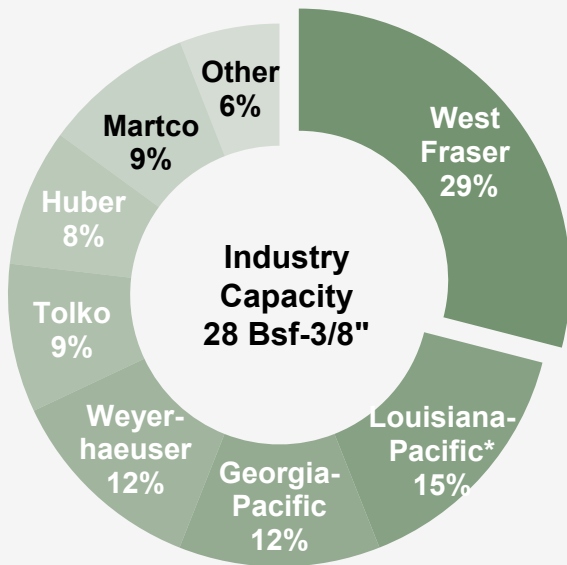


# West Fraser is the World's Largest OSB Producer

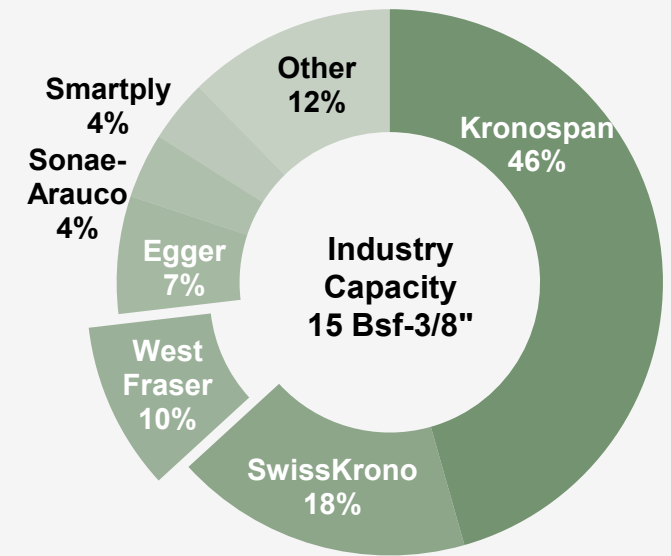
## West Fraser OSB Capacity by Region



## North American OSB Industry\*



## European OSB Industry

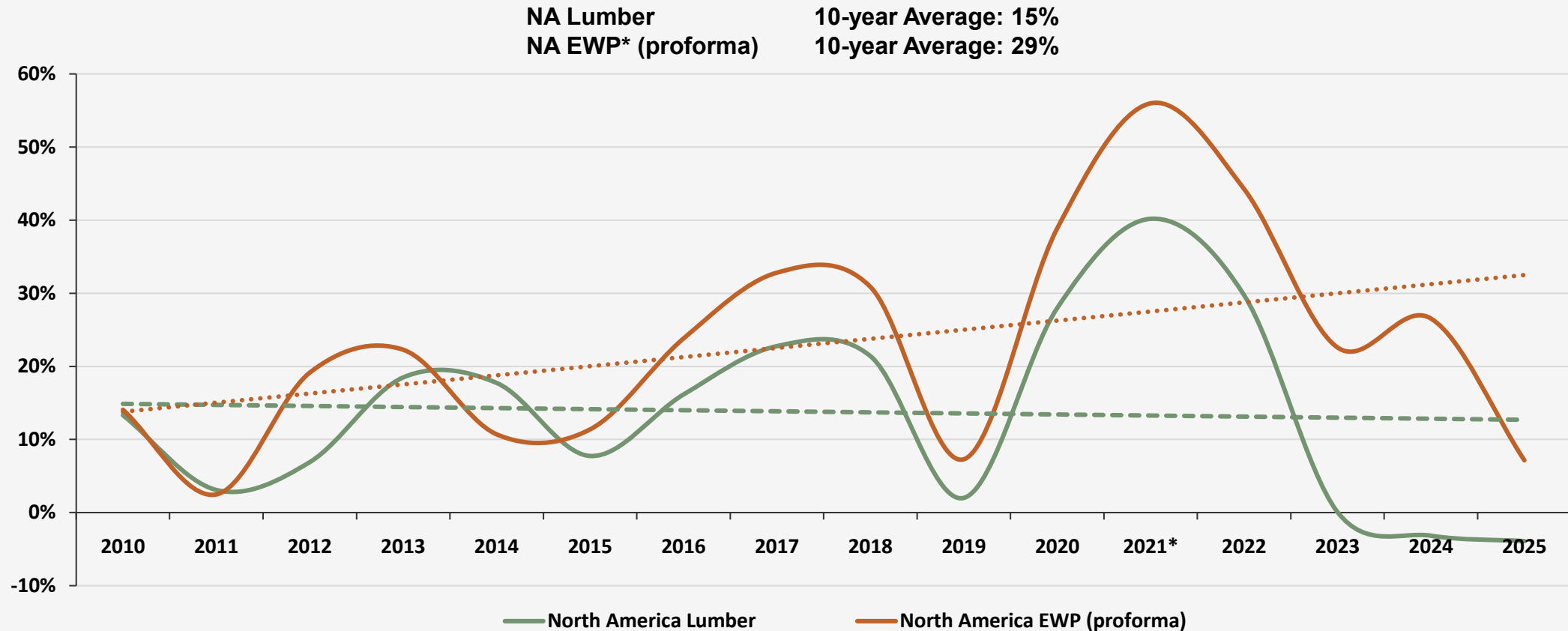


Source: Company documents, other public filings and West Fraser estimates – capacities estimated as at December 31, 2025.

\* Excluding OSB siding capacity.



# West Fraser North America Lumber and EWP Adjusted EBITDA Margin<sup>1</sup>



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*

<sup>1</sup> 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.



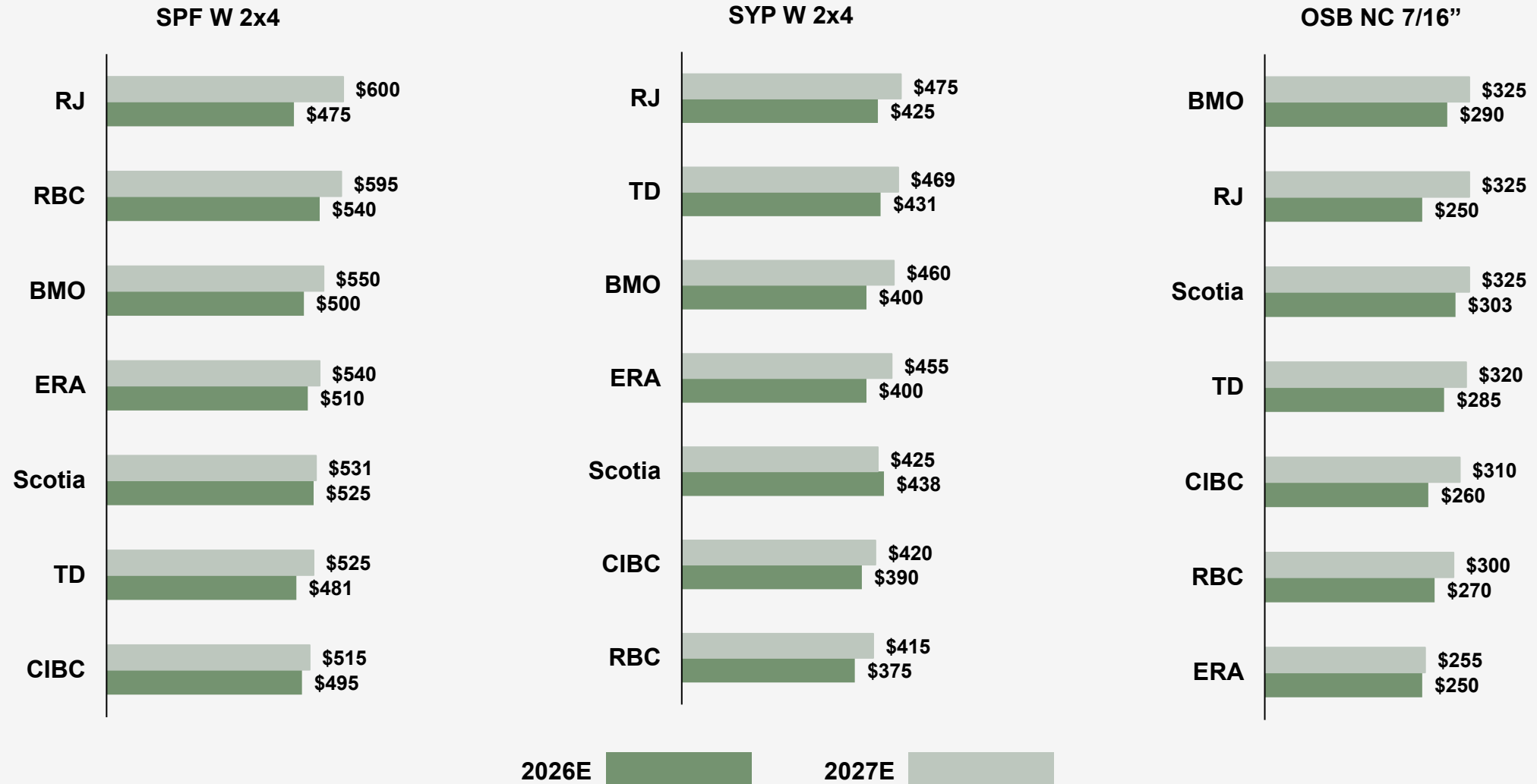


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# Analyst Commodity Price Forecasts (SPF & SYP US\$/Mfbm; OSB US\$/Msf)





# Modeling EBITDA

## Estimated Earnings Sensitivity to Key Variables

(Based on 2025 annual shipment volumes - \$ millions)

Factor	Variation	Change in pre-tax earnings <sup>1</sup>
Lumber price	\$10 (per Mfbm)	51
NA OSB price	\$10 (per Msf)	54
Europe OSB price	£10 (per Msf)	15
U.S. / CAD \$ exchange rate <sup>2</sup>	\$0.01 (per \$ CAD)	19

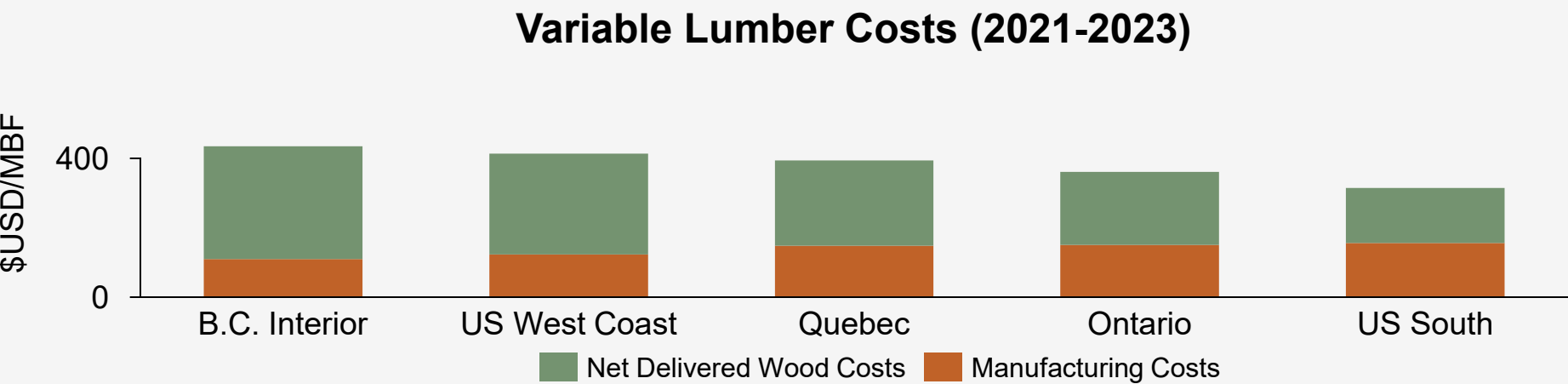
Notes:

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.

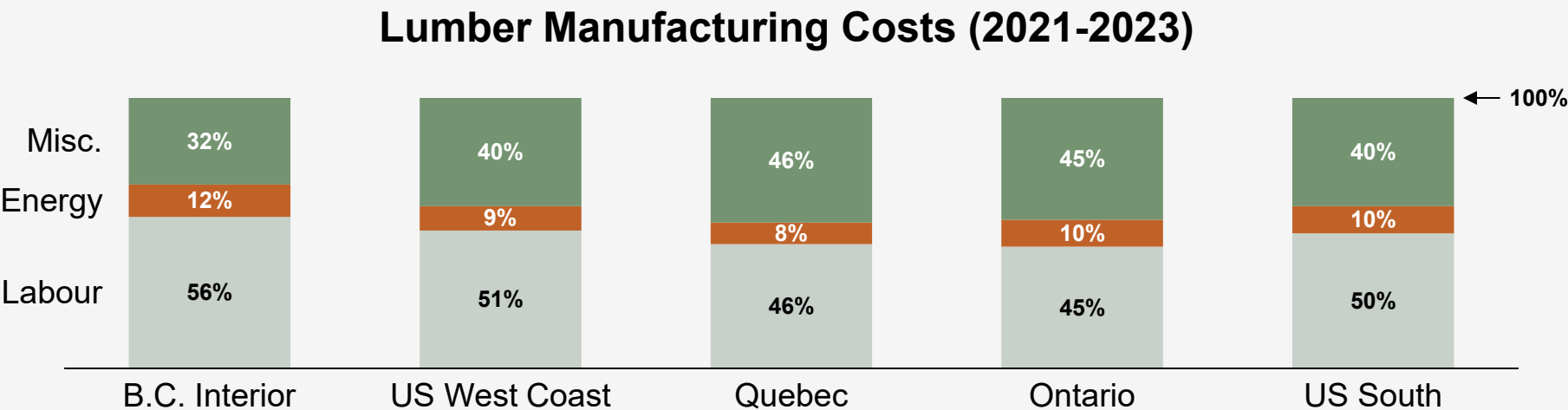
Source: West Fraser analysis.



# Illustrative Variable Production Costs for North American Lumber Industry



Source: FEA, West Fraser analysis.

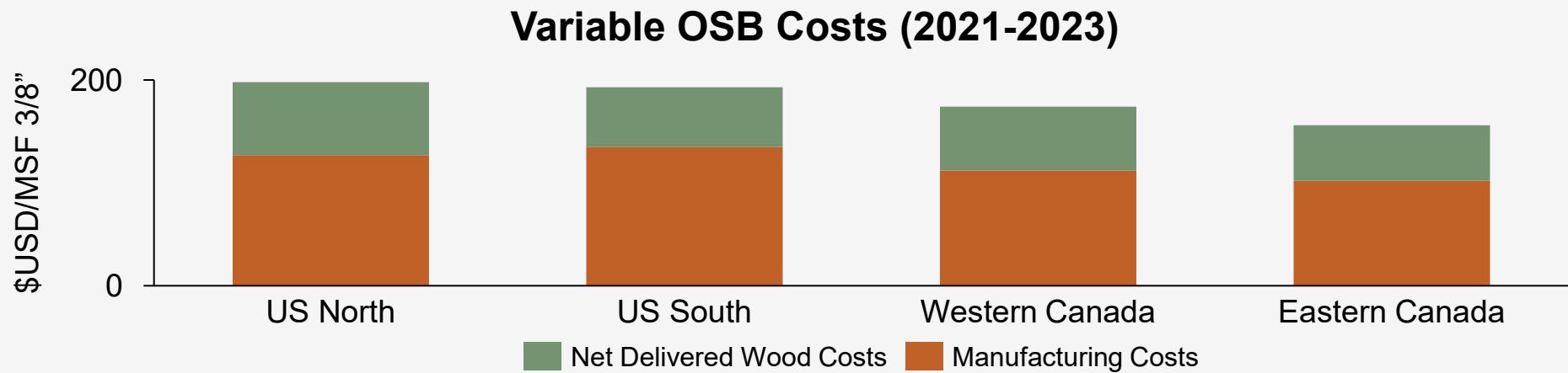


Source: FEA, West Fraser analysis.

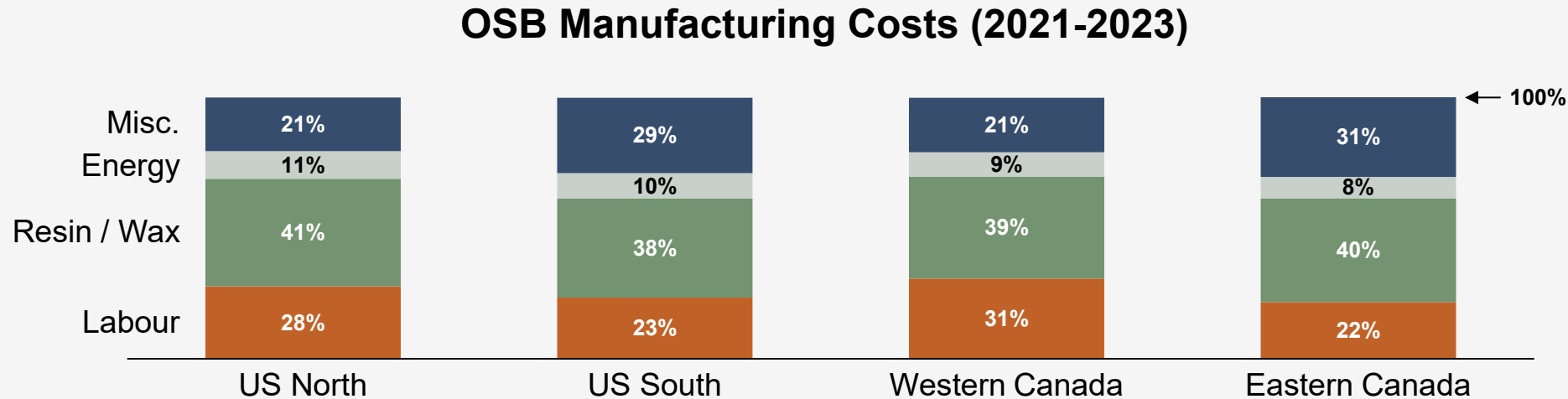
Note: 1) Canadian costs converted to USD using BoC yearly average rates for '21-'23.  
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.



# 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.



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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.