

Annual General Meeting

April 2025

Quesnel, B.C.

Cover image: Allendale OSB Division located in Fairfax, South Carolina, United States





Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q1 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 March 28, 2025 (our “Q1 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 Q1 2025 MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our Q1 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:

<input type="checkbox"/> West Fraser’s Business Strategy	<input type="checkbox"/> Continuous Improvement Through Portfolio Evolution and Optimization	<input type="checkbox"/> Reasons to Invest in West Fraser	<input type="checkbox"/> U.S. Housing Start Estimates
<input type="checkbox"/> U.S. Leading Indicator of Remodeling Activity	<input type="checkbox"/> Liquidity	<input type="checkbox"/> Update – Allendale OSB Mill	



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 tariff 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 (\$3,823 million), goodwill and intangibles (\$2,168 million), both as at March 28, 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 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.

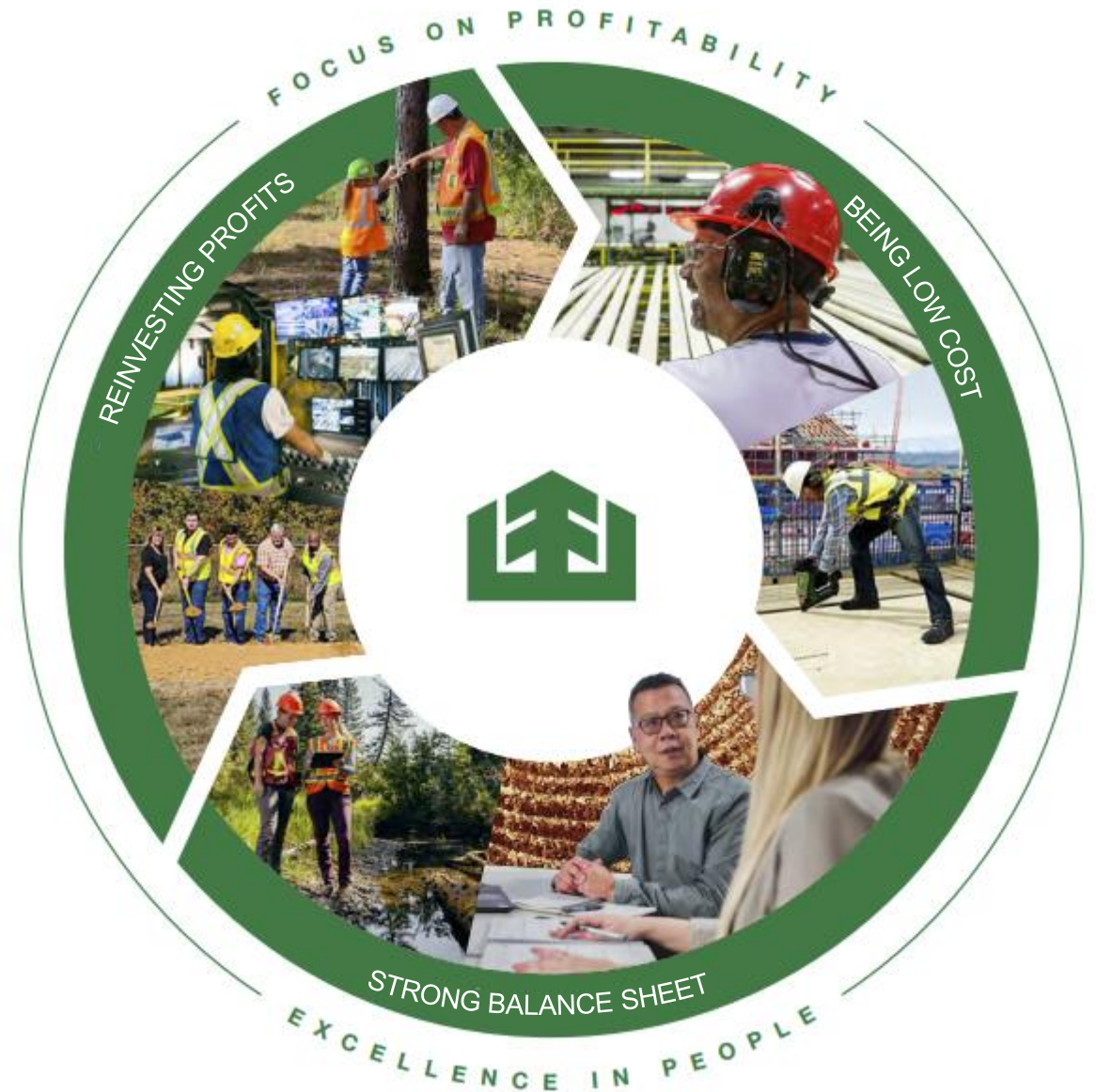
2024 in Review



West Fraser Business Strategy

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

- **Focusing on being low cost**
- **Maintaining a strong balance sheet**
- **Reinvesting our profits into the business**





2024 Achievements

Putting Safety First

- Achieved the lowest recorded rates of overall hand injuries and saw a **33% decrease** in life-altering injuries

Continued Growth Through Investment

- Invested **\$487** million of capital into the business, included construction capital for the Henderson mill modernization that is on track for a mid-2025 start-up

Returned Capital to Shareholders and Repaid Debt

- Repurchased **\$140** million of shares, paid **\$101** million in dividends

Producing Responsibly

- Implemented our new **Sustainable Forest and Wood Procurement Policy** across the company



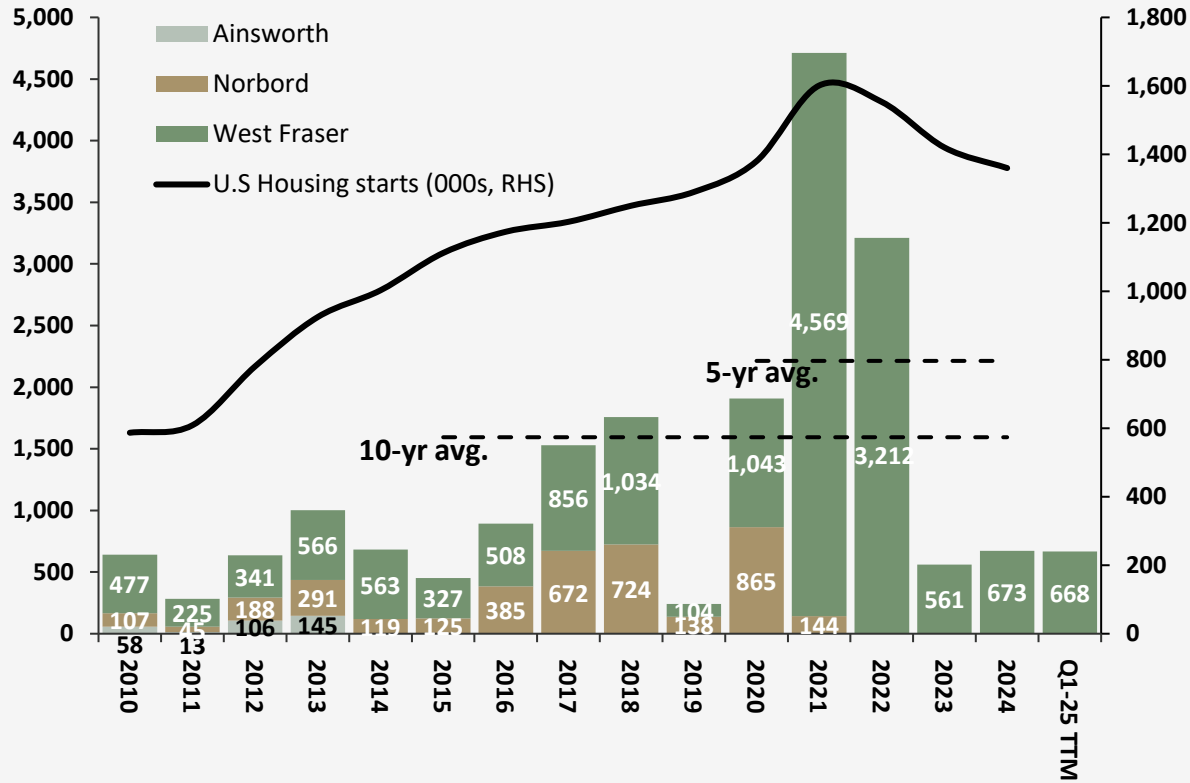
Lhtako Quesnel 2024 BC Winter Games



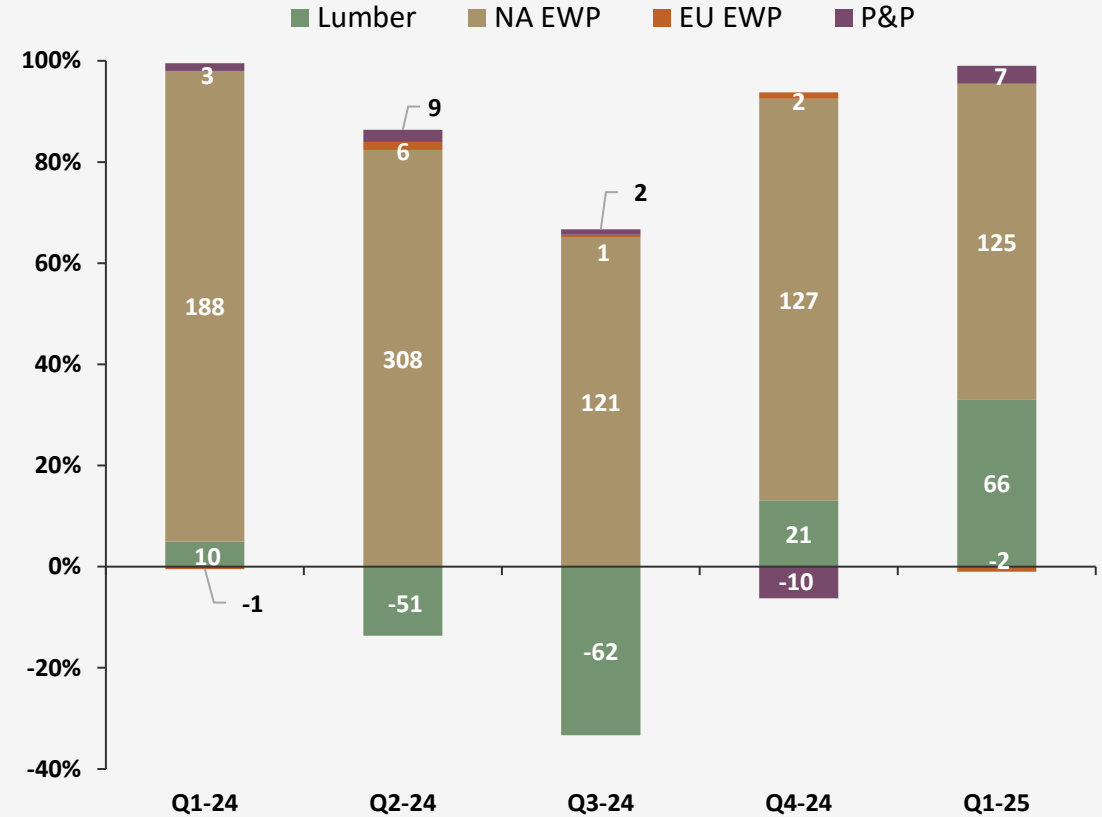


Historic Adjusted EBITDA *

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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



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

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

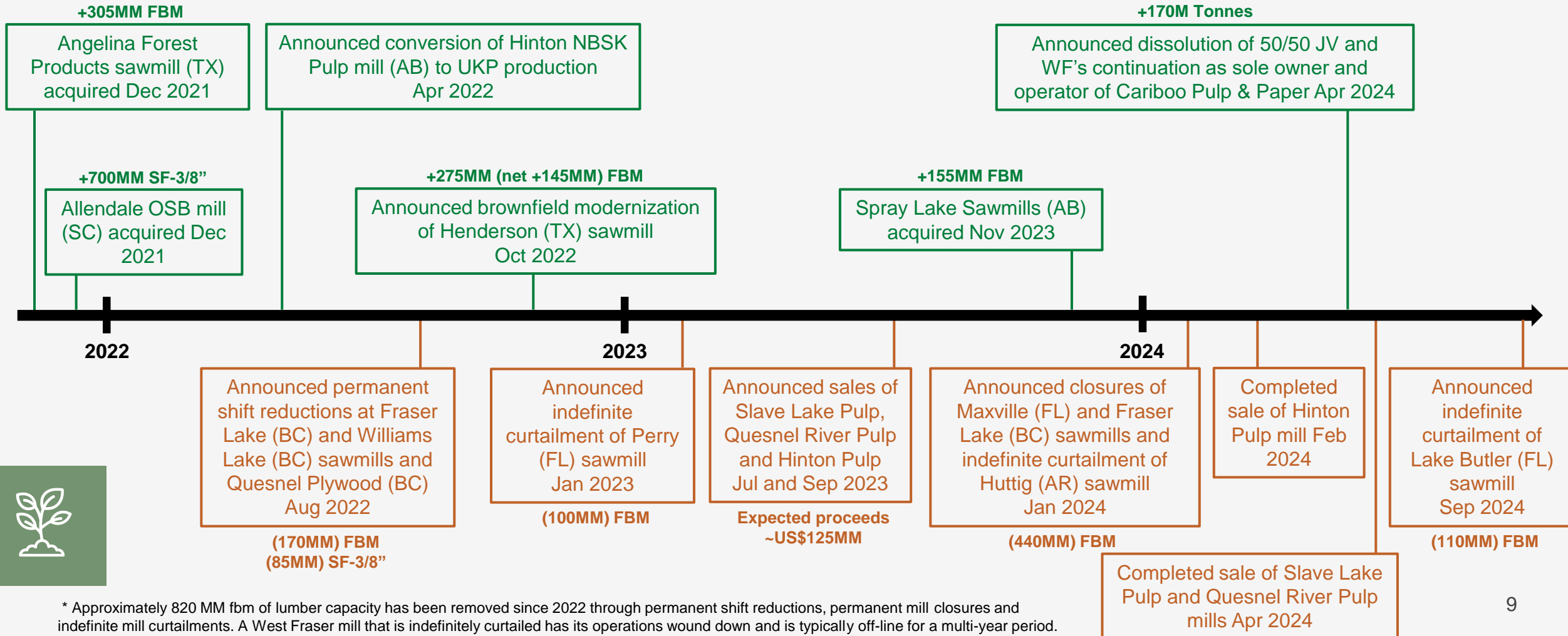
* Adjusted EBITDA and Adjusted EBITDA by segment are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our 2024 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



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.



Why Investors Should Own West Fraser



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



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

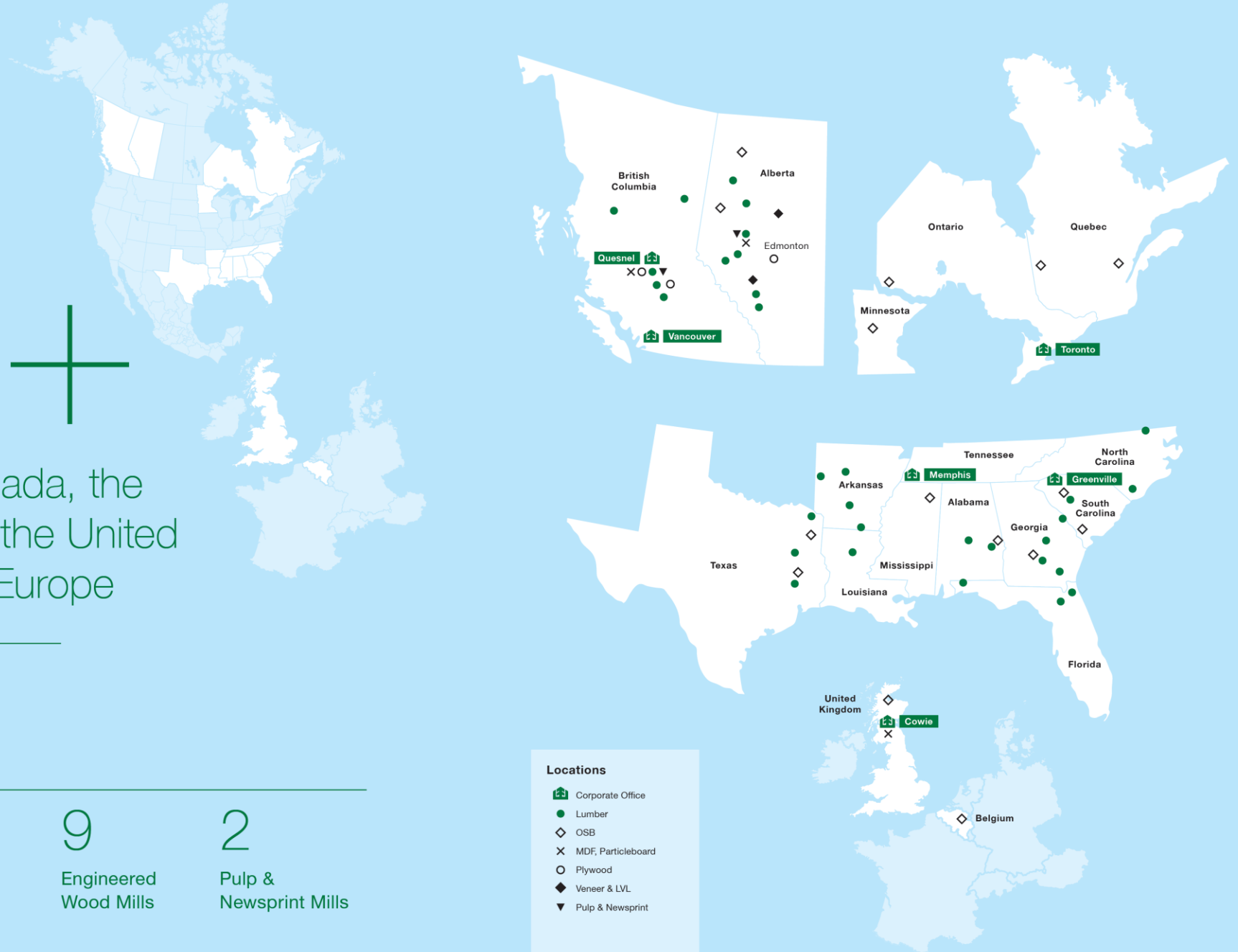
OSB Mills

9

Engineered Wood Mills

2

Pulp & Newsprint Mills



Locations

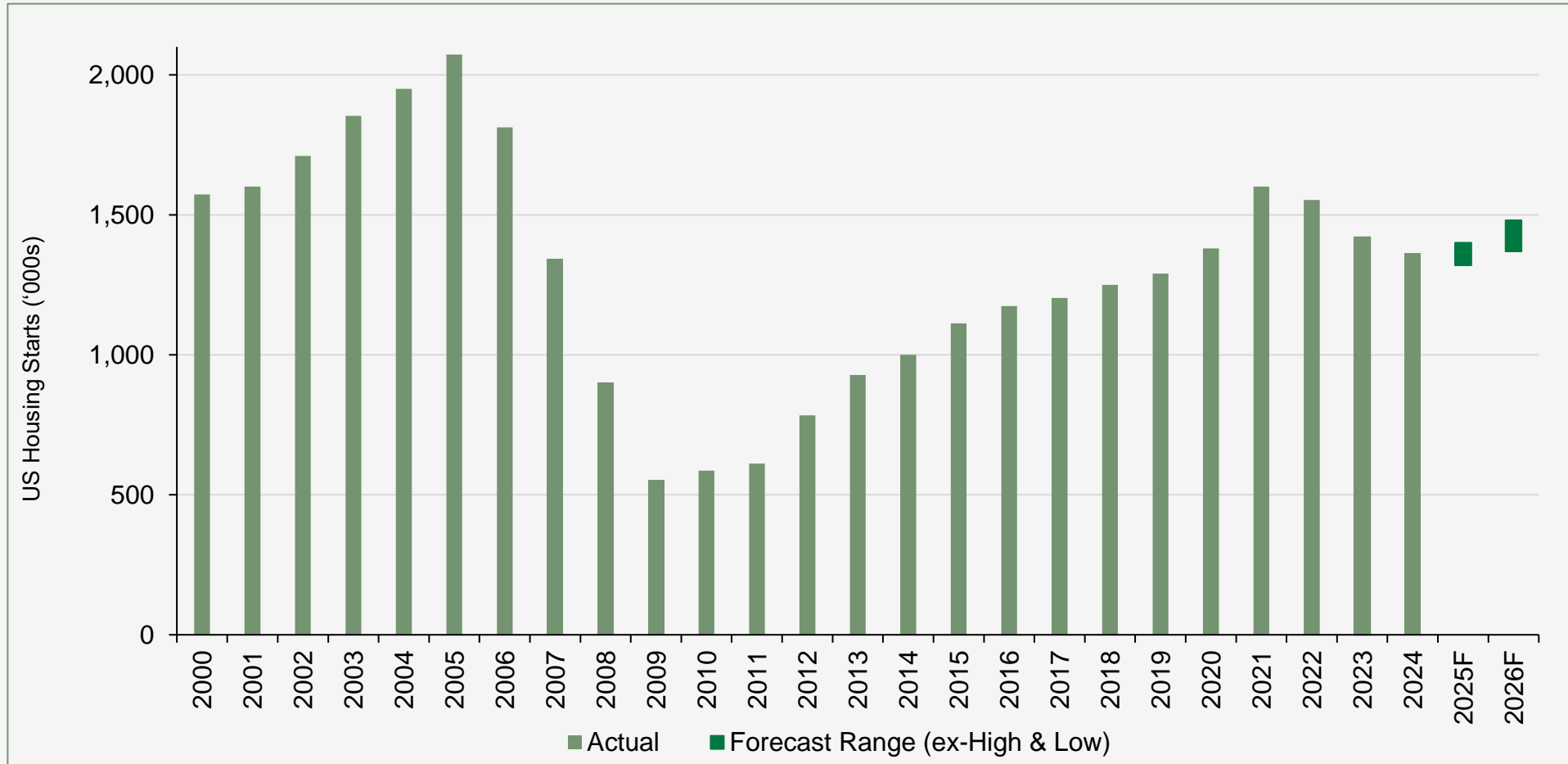
- Corporate Office
- Lumber
- OSB
- MDF, Particleboard
- Plywood
- Veneer & LVL
- Pulp & Newsprint



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



U.S. Housing Start Estimates (Thousands)



Source: U.S. Census Bureau, industry analysts

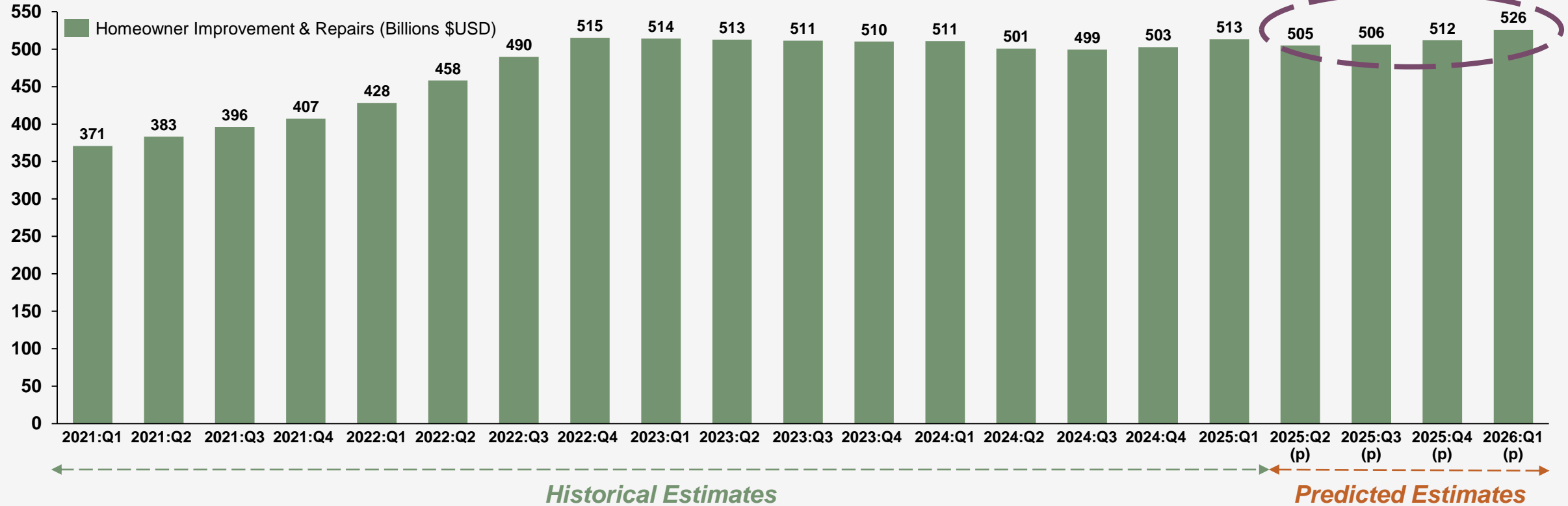
Industry analysts expect U.S. housing starts to recover over the next two years





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

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



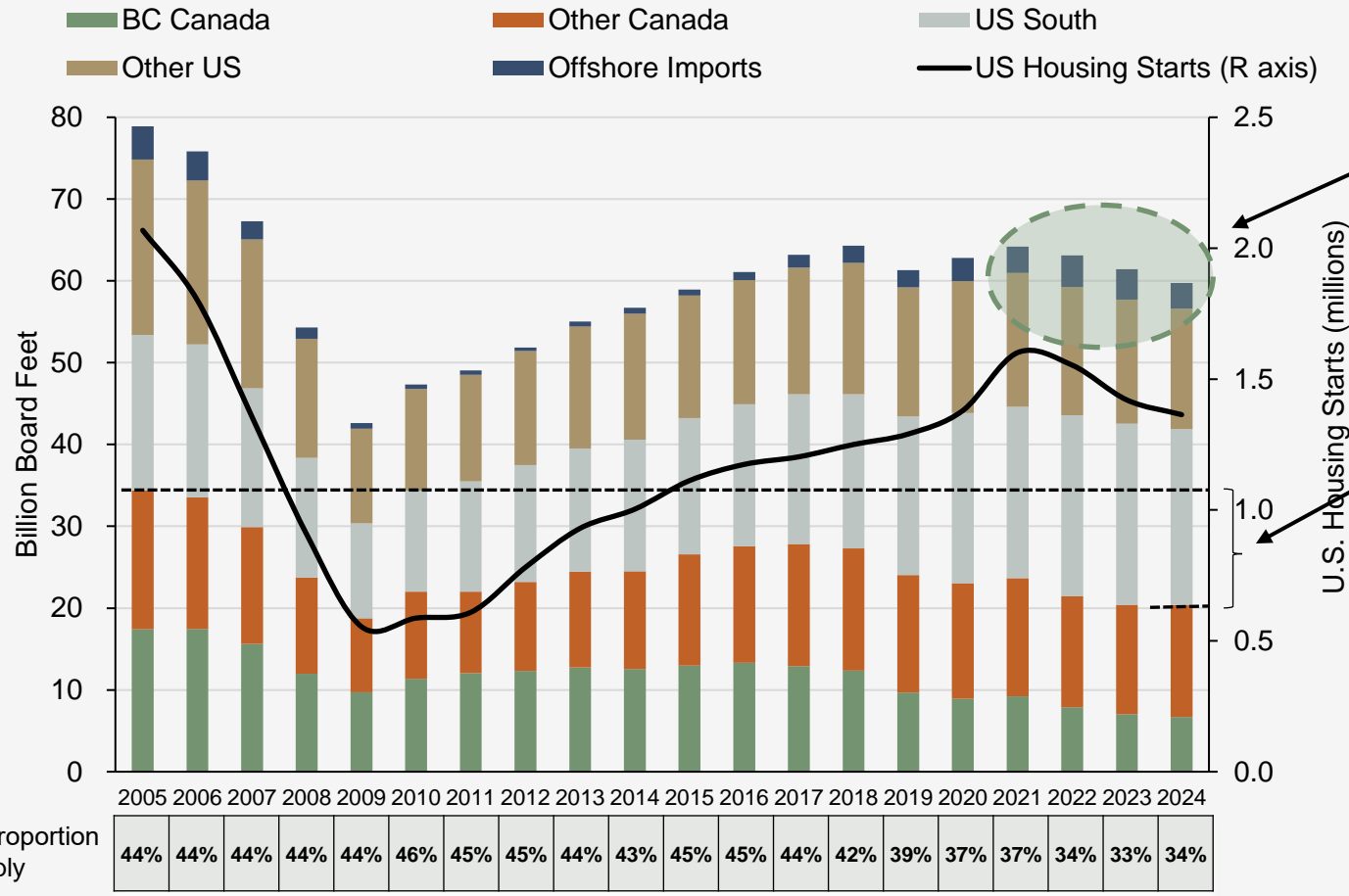
Source: Joint Center for Housing Studies of Harvard University, April 2025.

Housing repair and remodeling demand has declined modestly from recent highs, but industry pundits forecast a modest spending recovery in 2025





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%

Canada's proportion of total supply

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



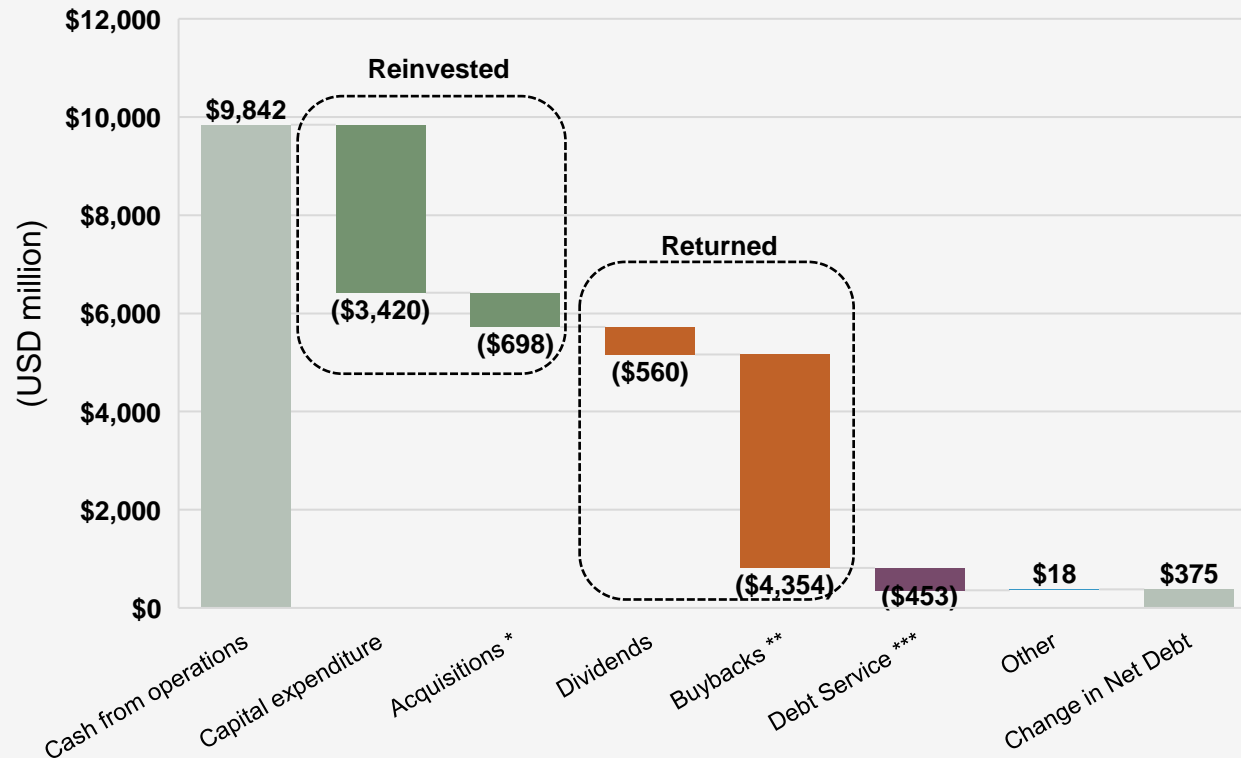
Disciplined and Balanced Allocator of Capital



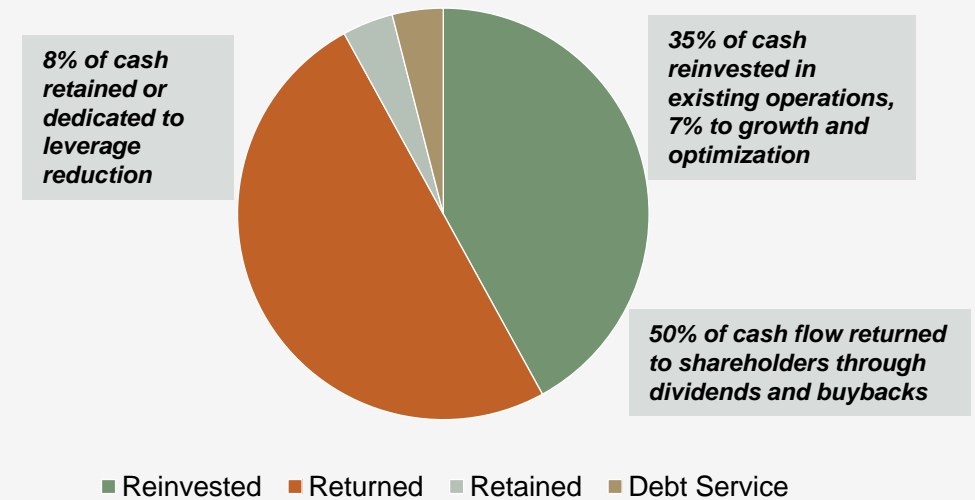
Capital Allocation Lookback

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

2016 through Q1-25 (includes two SIBs in 2021 & 2022)



Balanced Capital Allocation



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

** Net of shares issuance

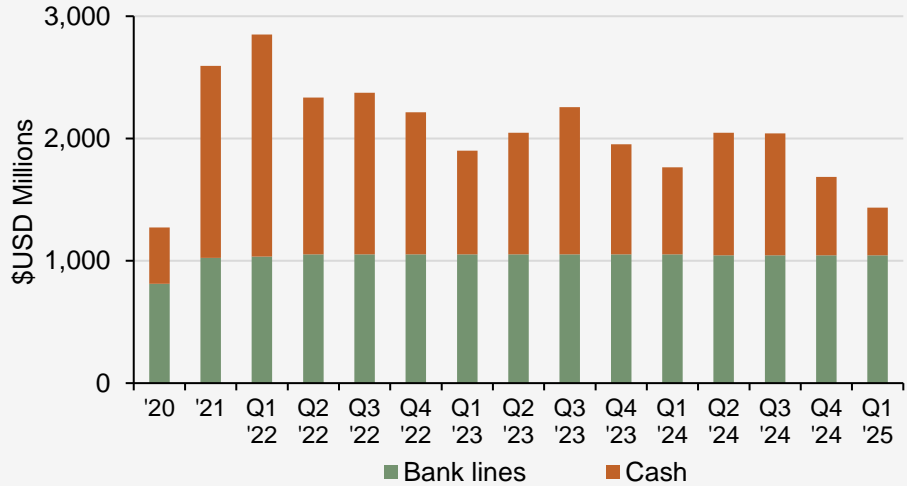
*** Includes repayment of the \$300 million senior notes on maturity with cash on hand



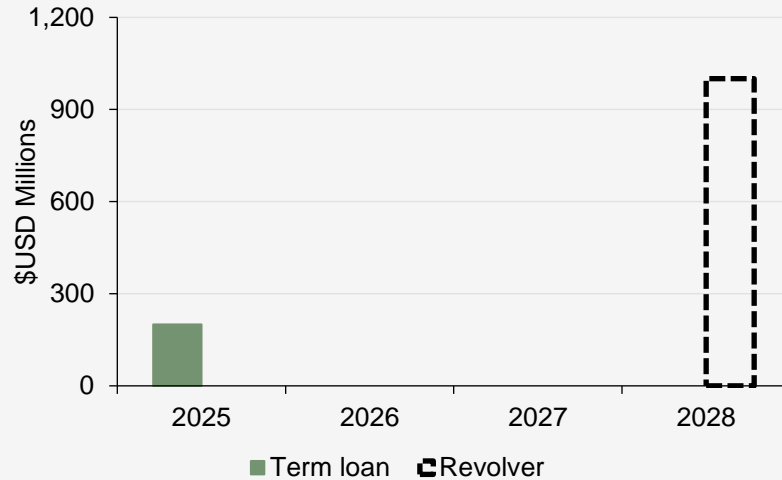


Liquidity (\$millions)

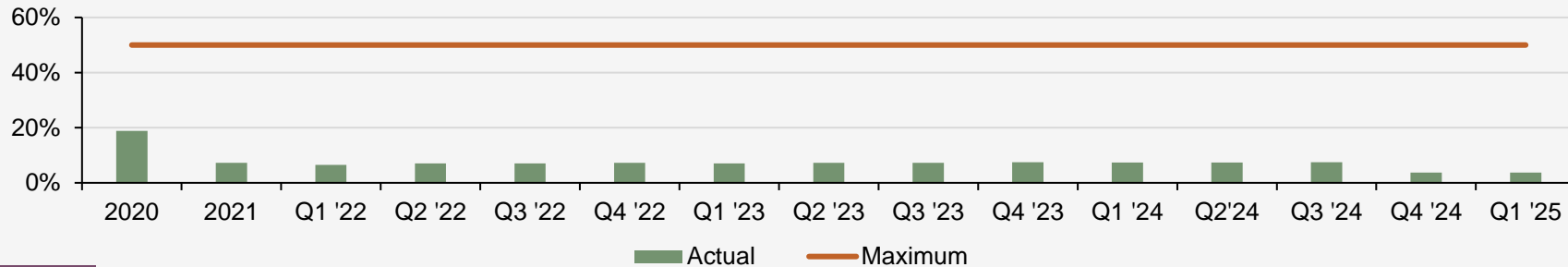
Available Liquidity*



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 April 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.



Scope, Scale and Expertise to Unlock Growth



Update – Allendale OSB Mill

Project Overview

- Idled mill acquired Q4 2021 for \$280M
- Large-scale mill, strategically located near abundant, low-cost fiber
- Front-end of mill rebuilt and additional debottlenecking complete at a capital cost of \$83M
- Mill re-started Q2 2023 with up to a 3-year ramp-up curve anticipated

Operational Highlights

- Ramp-up curve progressing well, meeting original expectations
- Now fine-tuning production process to reduce costs and improve reliability
- Overall OSB platform expected to be better and lower cost with mill optimized and running near full operating rate



Attractive alternative to greenfield investment – executed at a significant discount to cost of an equivalent greenfield mill and required a shorter time to initial production





**Positioned to
Benefit from
Strong
Sustainability
Fundamentals**



2024 Sustainability Highlights

ENVIRONMENT



Commissioning of a solar farm at our Dudley, Georgia, sawmill in January helps the mill work towards its 2030 carbon reduction goals.

SOCIAL



Signed a long-term fibre supply and forest management agreement with the Lake Babine Nation in Northwest B.C.

GOVERNANCE



Embedding sustainability throughout our operations including managing energy use and reducing carbon, guided by their site specific, energy reduction roadmaps.



Attractive Record of Creating Shareholder Value



Performance vs. Peers and Relevant Indices

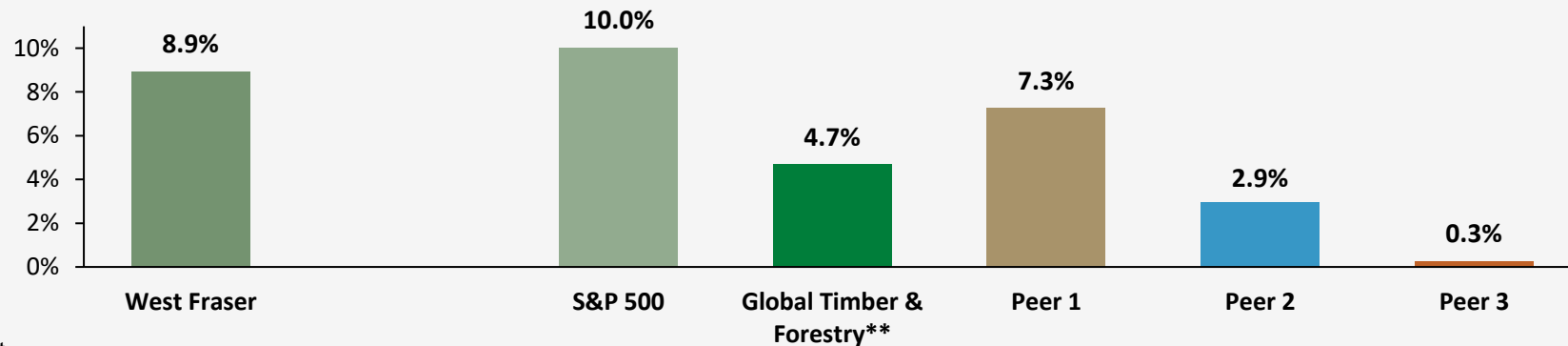
Enterprise Value (US\$ billions)



Source: FactSet

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

Jan-01-06* to Apr-14-25



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).



Concluding Remarks and Q&A



West Fraser Timber Co. Ltd.

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

TSX and NYSE: WFG

WestFraser.com





Presentation Notes

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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.