



Annual General And Special Meeting

April 22, 2026





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”, “total debt to total capital”, and “liquidity”. 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, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2025 Annual MD&A.

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 Business Strategy	<input type="checkbox"/> 2025 Achievements	• Continuous Improvement Through Portfolio Evolution and Optimization	• Historic Adjusted EBITDA
• Reasons to Invest in West Fraser	• U.S. Housing Start Estimates	<input type="checkbox"/> U.S. Leading Indicator of Remodeling (R&R) Activity	<input type="checkbox"/> North American Lumber Supply Is Less Than 60BBF
<input type="checkbox"/> Considerations with Adding Greenfield Lumber Capacity - U.S. South	<input type="checkbox"/> Liquidity	<input type="checkbox"/> West Fraser’s Growth Strategy	



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 further 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 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.



2025 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**





2025 Achievements

Continuing Growth Through Investment

- Invested **\$411** million of capital into the business

Returning Capital to Shareholders

- Repurchased **\$129** million of shares, paid **\$101** million in dividends

Reshaping Our Operating Footprint

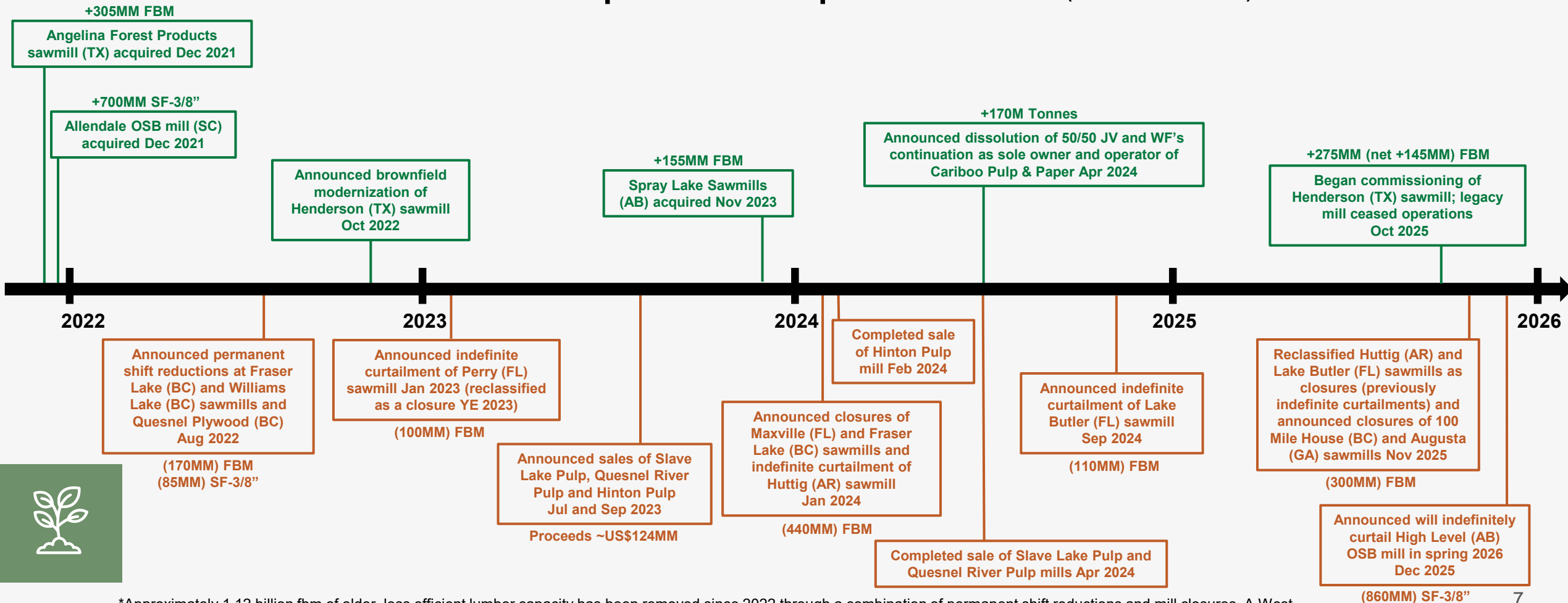
- Aligning production with demand by shifting output from higher-cost facilities to modern, lower-cost mills, while supporting employees through transitions across our operations.



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)

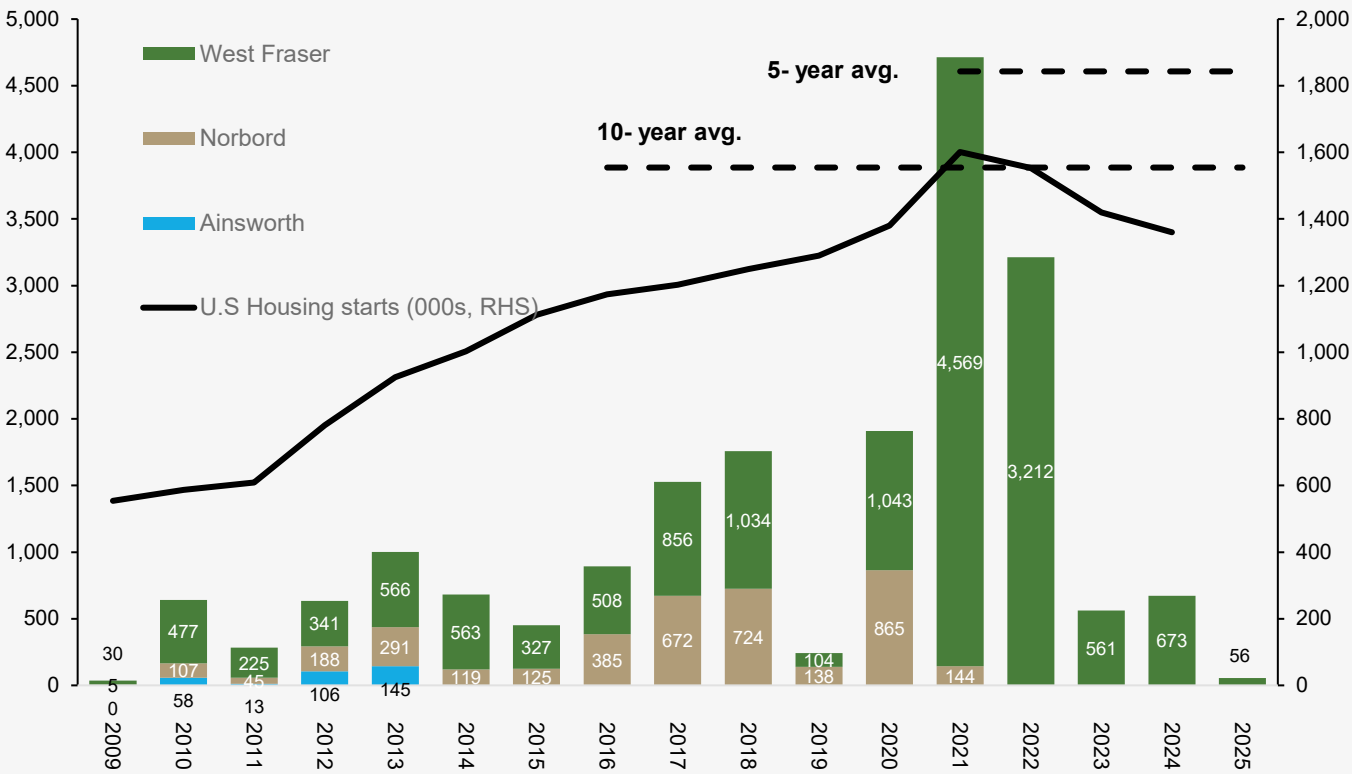


*Approximately 1.12 billion fbm of older, less efficient lumber capacity has been removed since 2022 through a combination of permanent shift reductions and mill closures. A West Fraser mill that is indefinitely curtailed has its operations wound down and is typically off-line for a multi-year period.

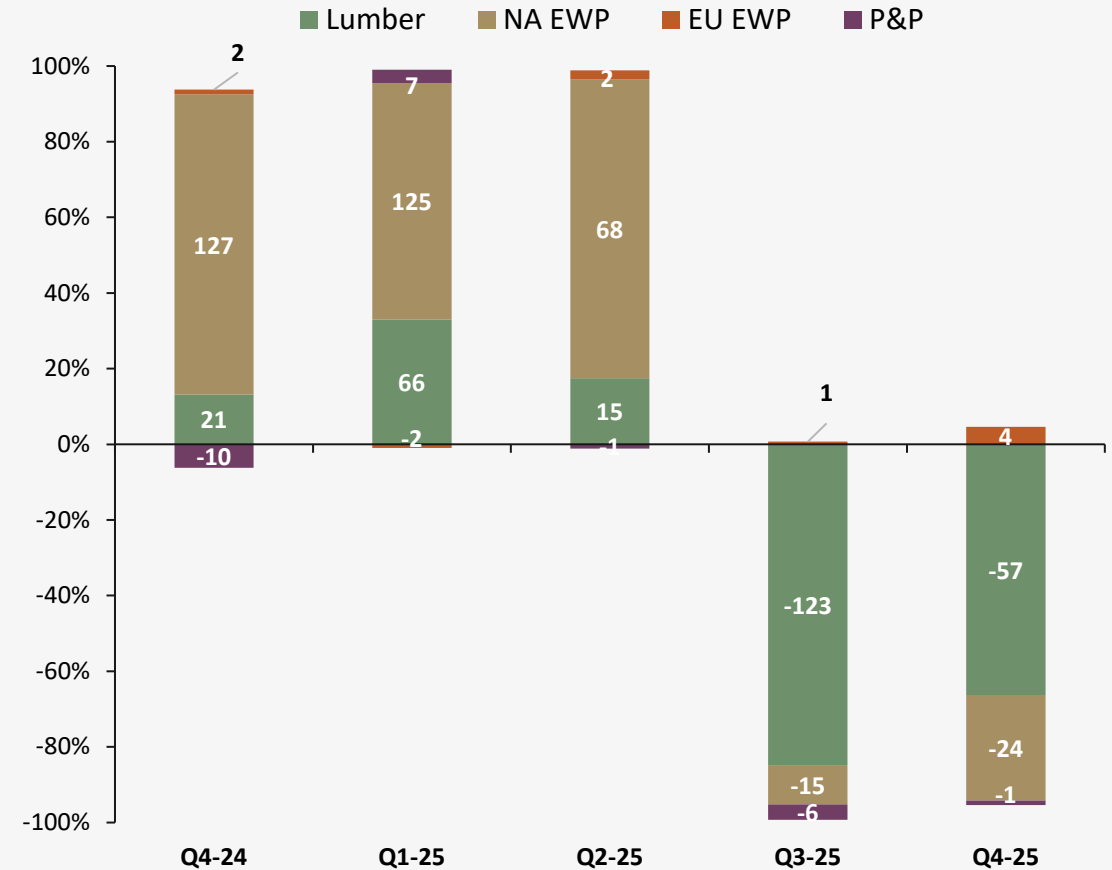


Historic Adjusted EBITDA

Proforma Historical Adjusted EBITDA (US\$ millions)



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



Seeking a cyclic bottom exiting 2025

Source: U.S. Census Bureau, West Fraser, Norbord filings.
 Note: Excludes the proforma effect for the acquisition by West Fraser of 11 sawmills between 2010 and 2017.

A photograph of two forestry workers in a forest. They are wearing red hard hats, safety glasses, and high-visibility orange and yellow vests. The man on the right is kneeling and examining a young evergreen tree. The woman on the left is standing and looking towards the camera. The background shows a dense forest of tall evergreen trees under a cloudy sky.

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



Product & Geographic Diversification – Capacity



Lumber 28 facilities

SPF 3.0 Bfbm

SYP 3.5 Bfbm

Total 6.5 Bfbm



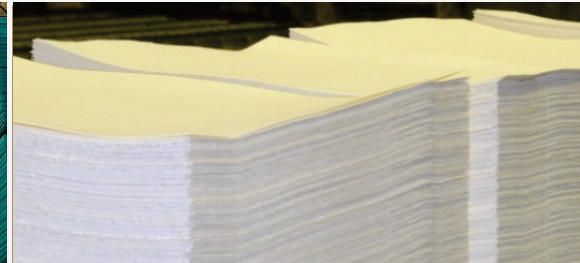
North America EWP 21 facilities

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"

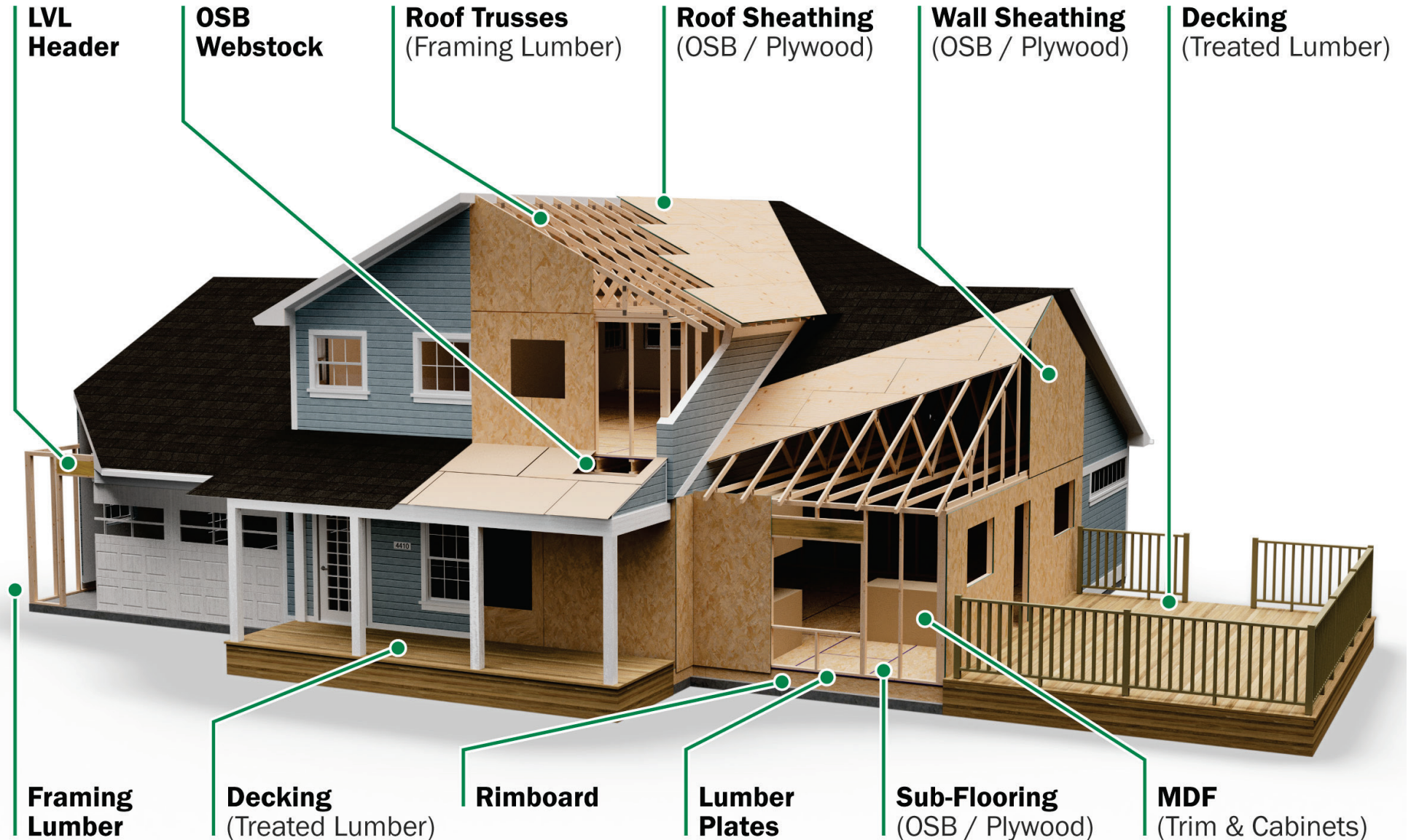
MDF 380 MMsf 3/8"



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

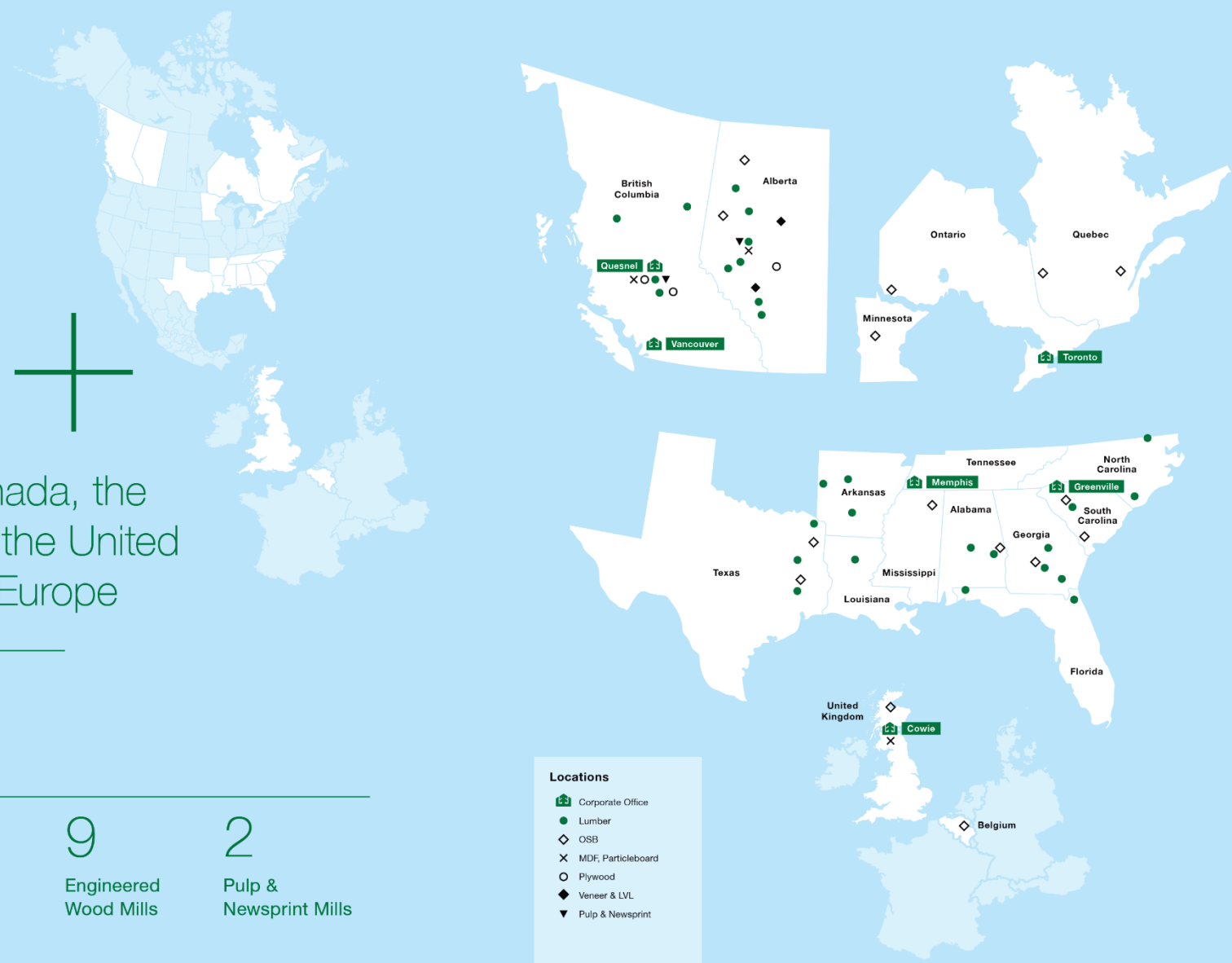
OSB Mills

9

Engineered Wood Mills

2

Pulp & Newsprint Mills



Locations

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

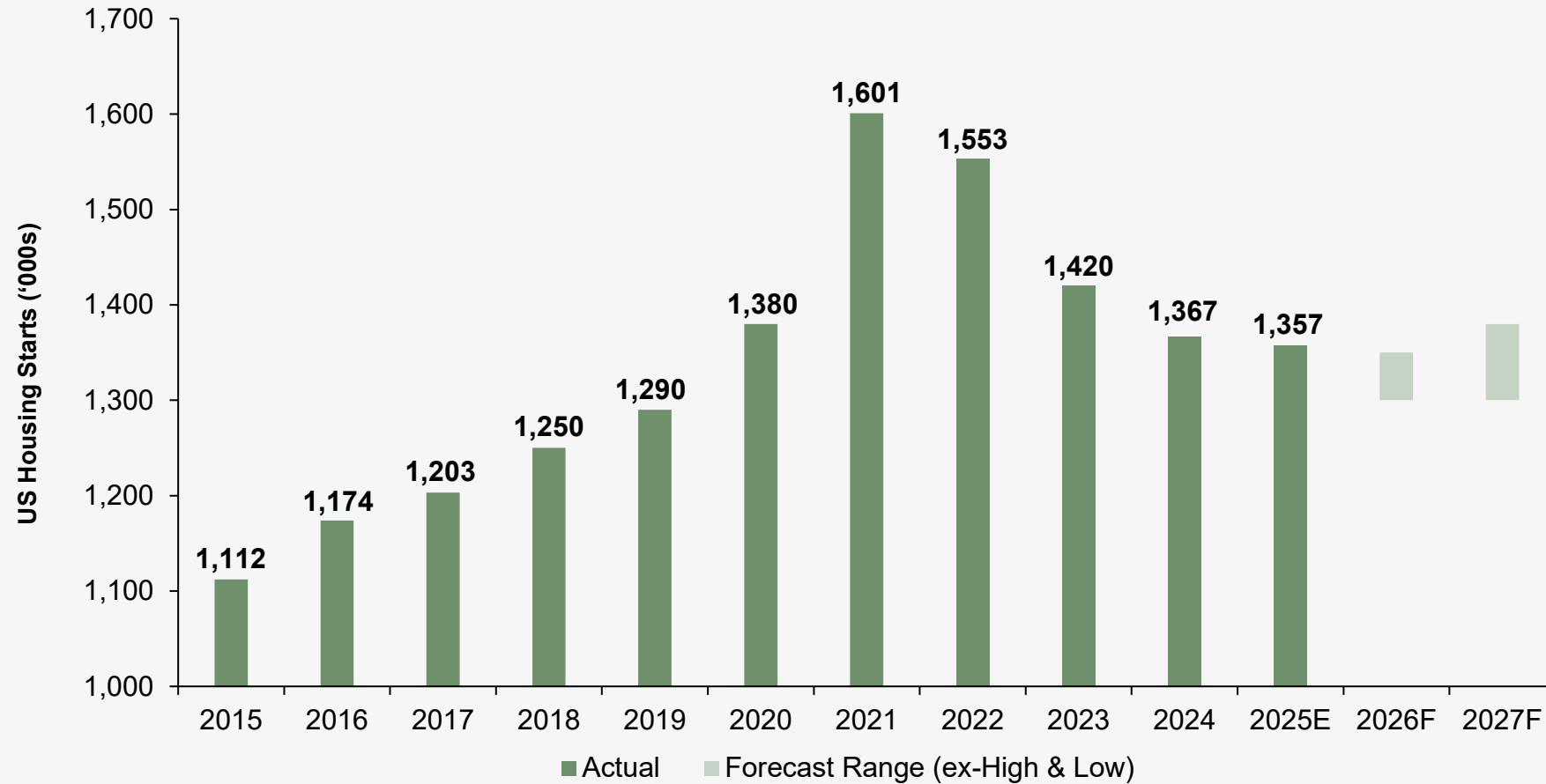




Serves Markets with Attractive Longer-term Fundamentals



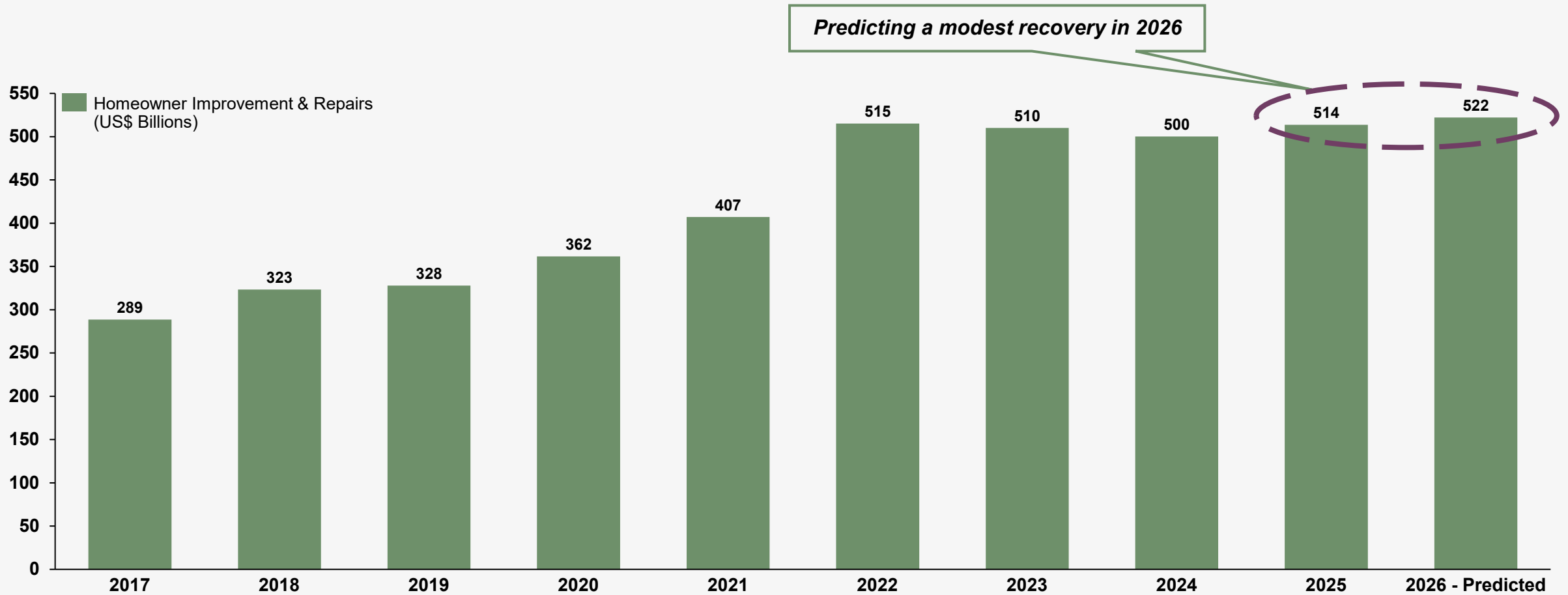
U.S. Housing Start Estimates (Thousands)



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



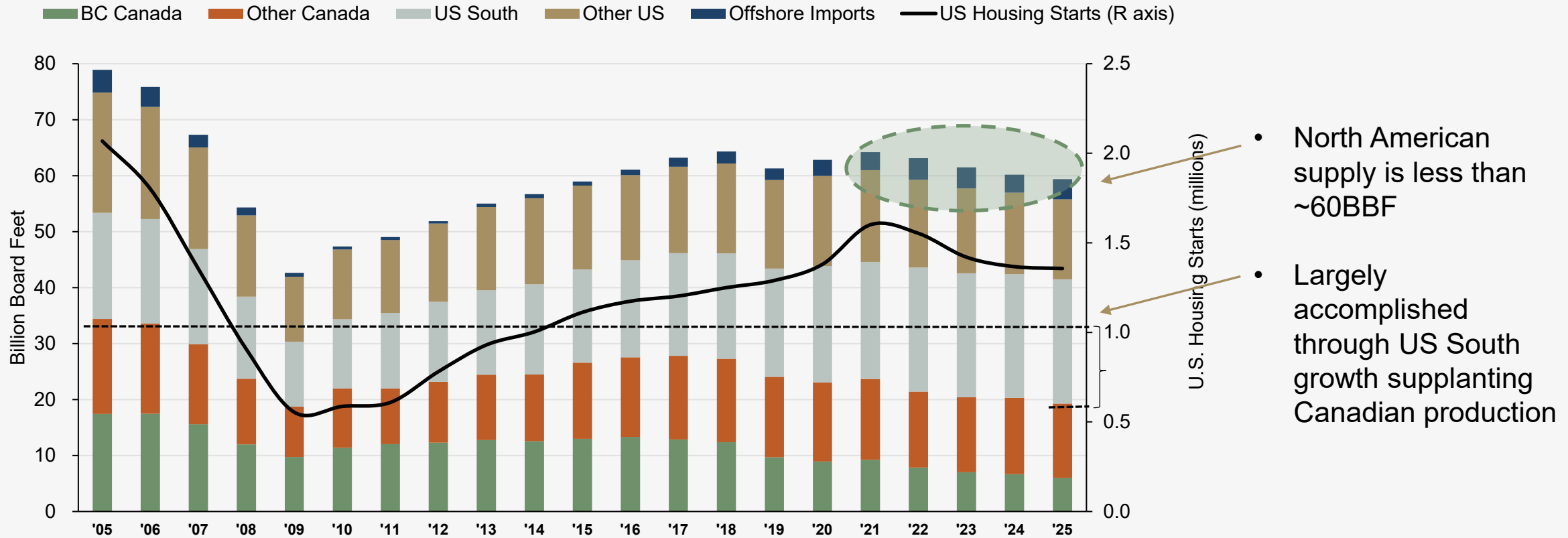
U.S. Leading Indicator of Remodeling (R&R) Activity



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



North American Lumber Supply Is Less Than 60BBF



North American domestic production has fallen under 60 BBF; additional expansion may be needed to meet future demand requirements



Considerations with Adding Greenfield Lumber Capacity - U.S. South

Significant pre-requisites to building new supply include capital requirements, expertise and workforce needs, and strategy for residuals outlets

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

- Capital investment
- 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



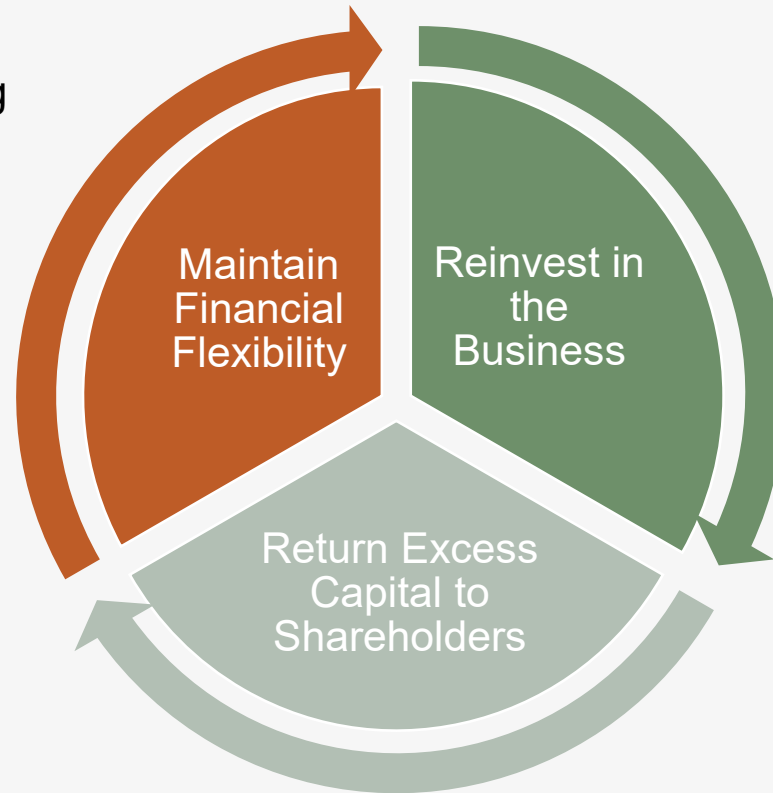


Disciplined and Balanced Allocator of Capital



Capital Allocation Priorities

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



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

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

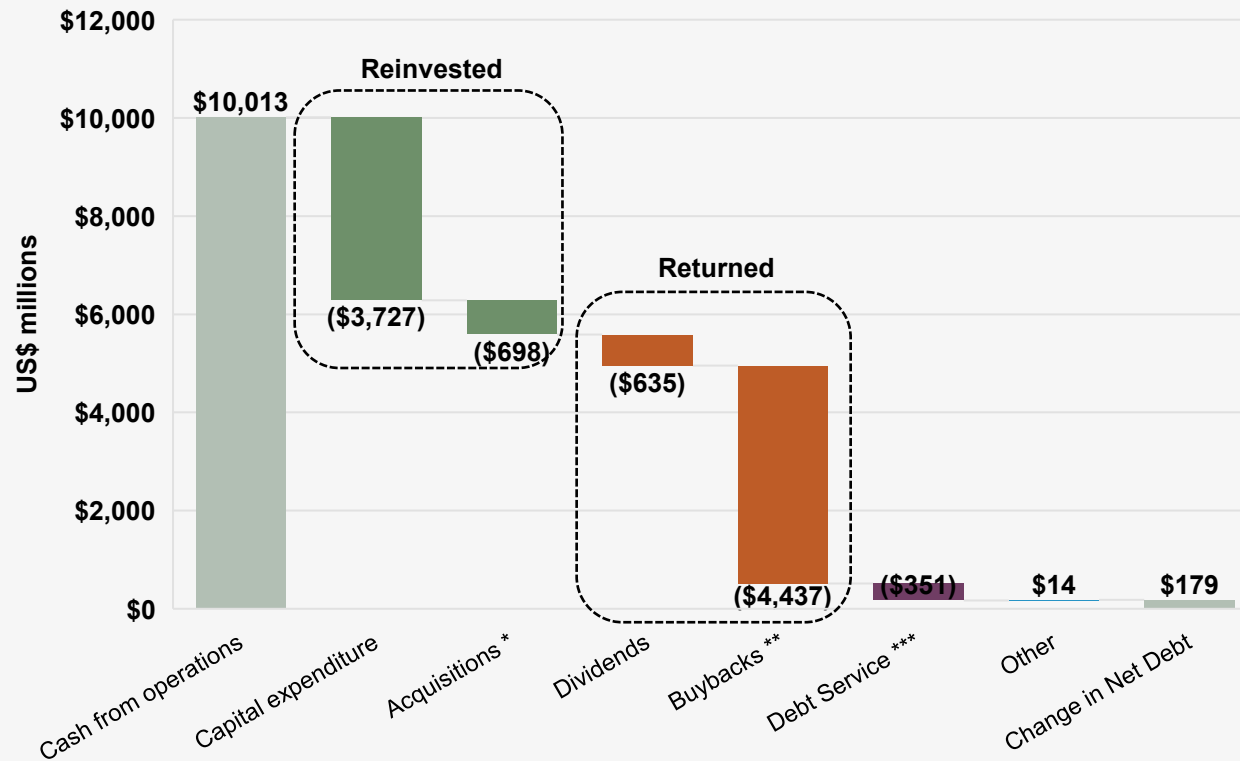




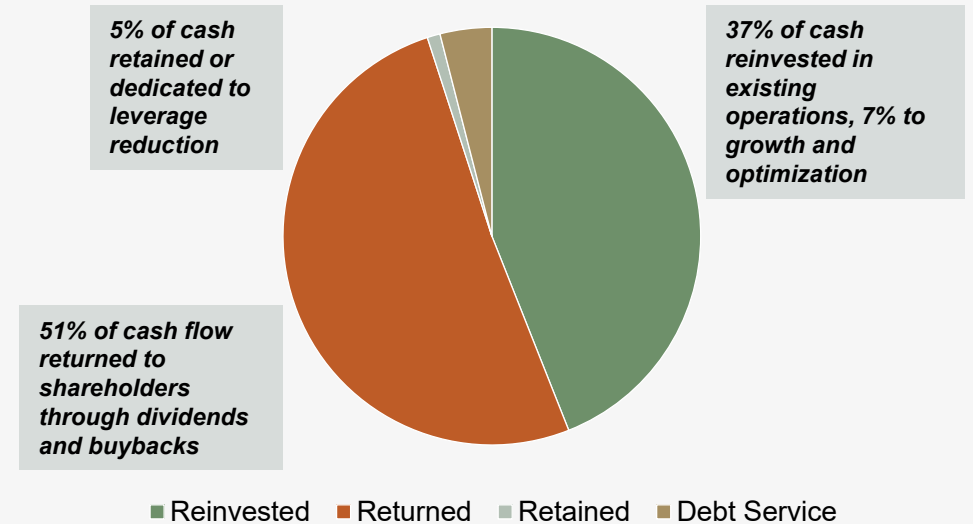
Capital Allocation Lookback

- 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

2016 Through 2025 (includes 2021 & 2022 SIBs)



Balanced Capital Allocation



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

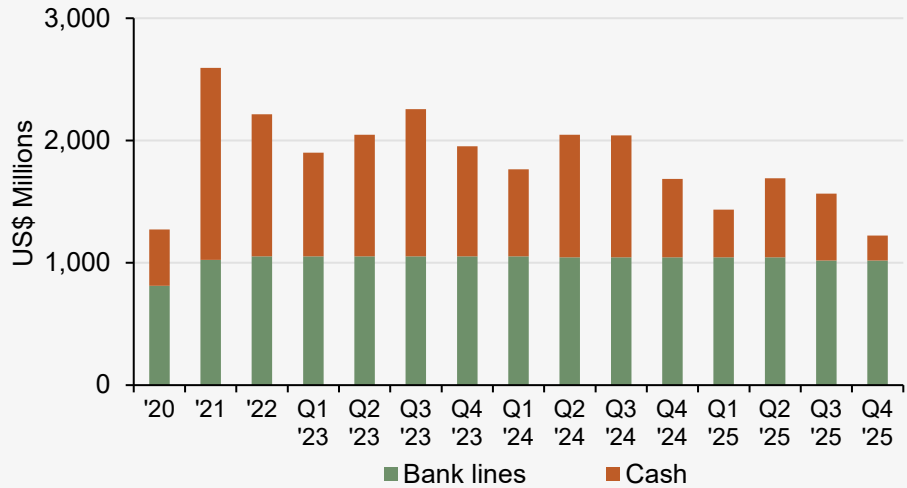
** Net of shares issuance.

*** 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.

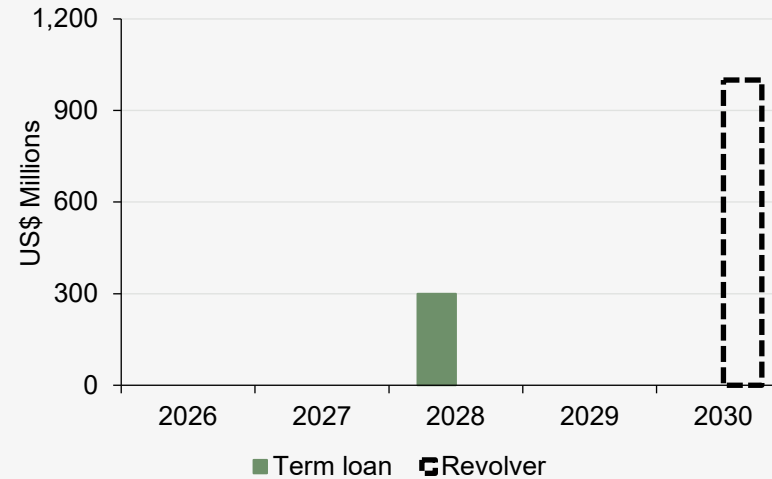


Liquidity (\$millions)

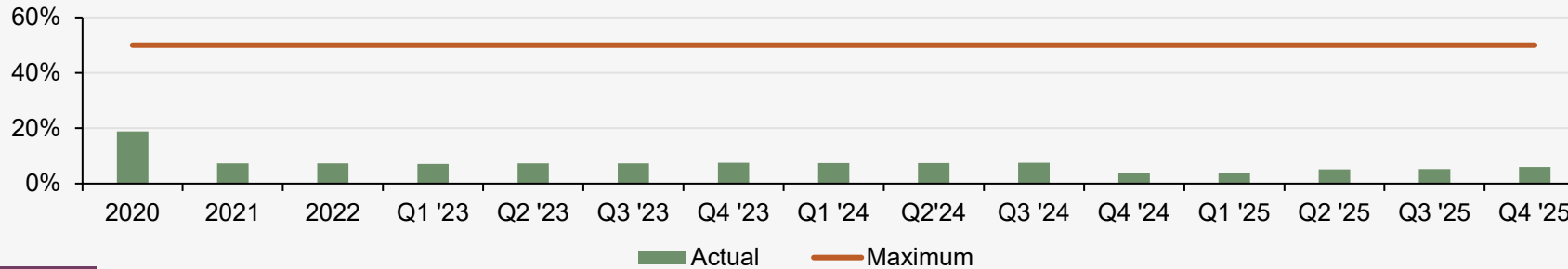
Available Liquidity*



Scheduled Maturities



Total Debt to Total Capital



West Fraser 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.



Scope, Scale and Expertise to Unlock Growth



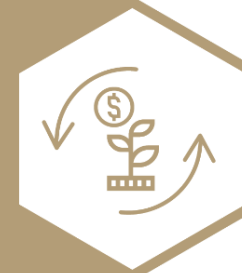
West Fraser's Growth Strategy

- 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**



**Positioned to
Benefit from
Strong
Sustainability
Fundamentals**



2025 Sustainability Highlights

ENVIRONMENT



Capital investment in our McDavid Florida mill strengthens the connection between sustainability and operational excellence.

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

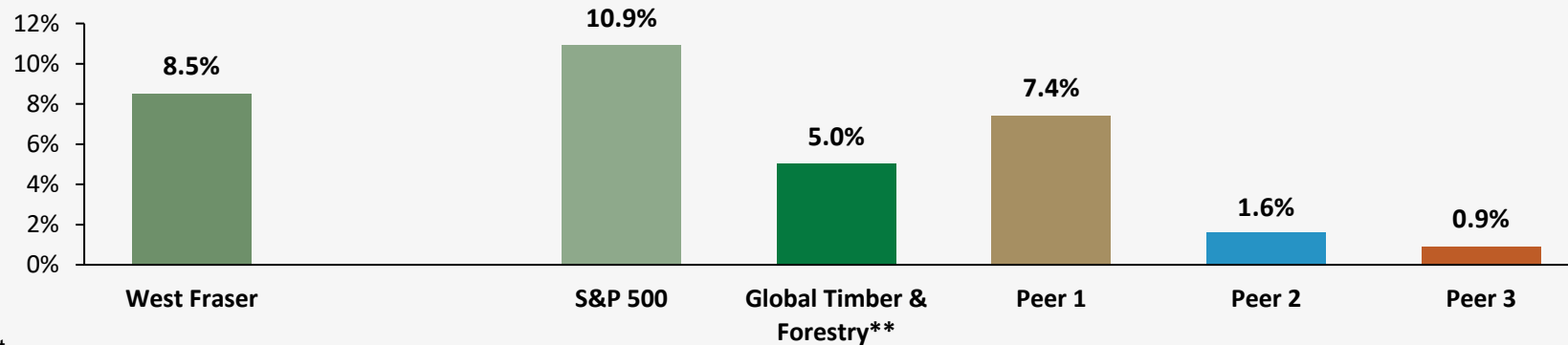
Enterprise Value (US\$ billions)



Source: Bloomberg, FactSet

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

Jan-01-06* to Feb-05-26



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