Sustainability Report

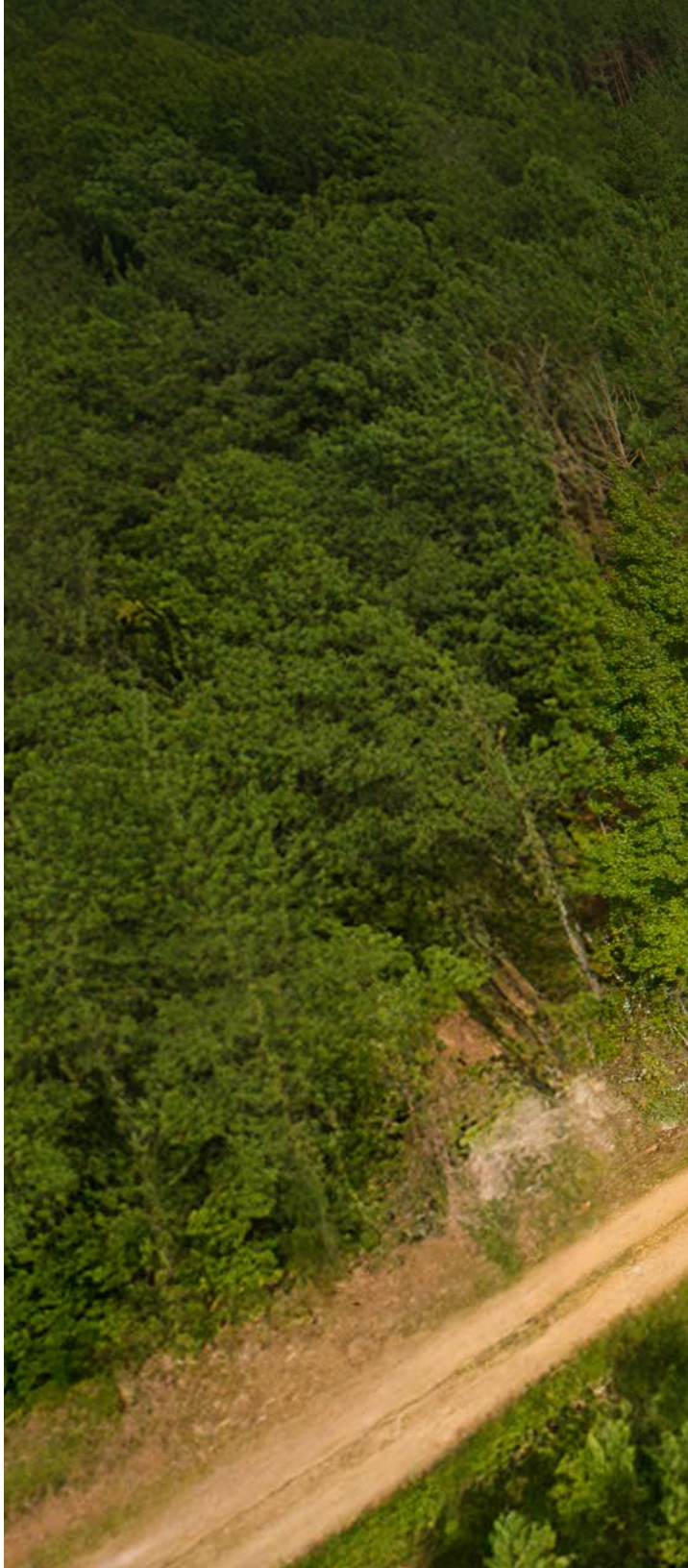
Building Foundations for the Future

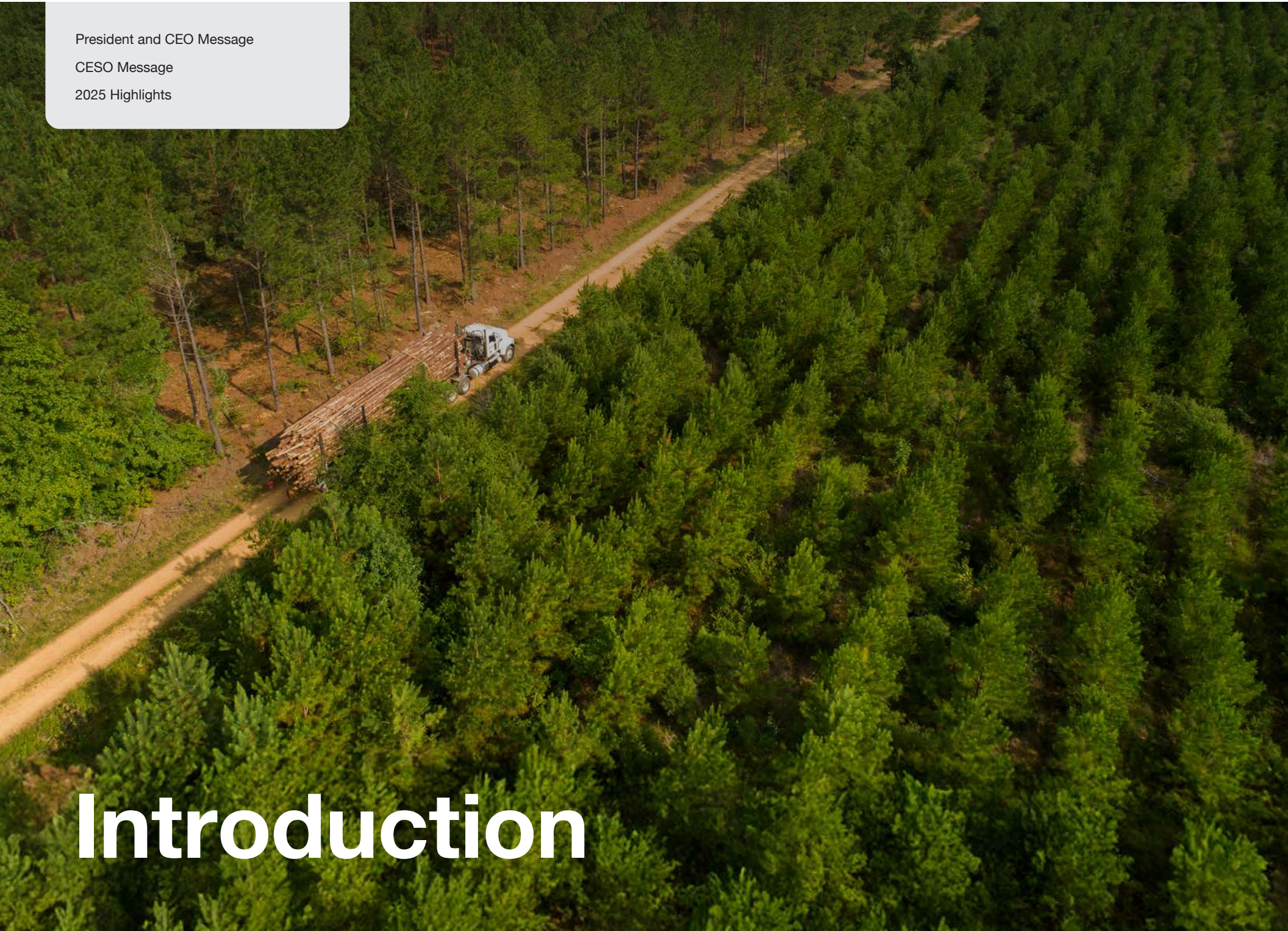
West Fraser

Contents

View our Key Terms and Glossary online.

The reporting period for this sustainability disclosure covers January 1 – December 31, 2025.





Introduction

Message From Our President and CEO

At West Fraser, sustainability is closely tied to how we operate and contribute to the long-term success of our business. Since our start in 1955, we have built our company on renewable, wood-based products and on the belief that caring for the environment, the communities where we operate and the safety and well-being of our people is a core responsibility.

Our 2025 Sustainability Report, Building Foundations for the Future, reflects our commitment to transparency and responsible operations — highlighting our progress while identifying priority areas for further action to enhance our ability to succeed in a rapidly changing world.

Advancing Our Sustainability Strategy

Over the past year, we have advanced our alignment with global best practices, including our early adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) reporting for forestry and mill operations in Alberta, Canada, as well as engaging with our value chain to progress our fibre-sourcing traceability.

We continued to strengthen the connection between sustainability and operational excellence through major investments at both our McDavid, Florida, lumber mill and our Bemidji, Minnesota, oriented strand board (OSB) facility, both U.S. mills. These projects improve working conditions and significantly reduce costs. Achieving all these goals defines what being sustainable is at West Fraser. We also advanced initiatives to reduce costs and create new revenue opportunities by linking emissions-reduction projects with the right programs and markets.

At the same time, we made further progress in reducing emissions through improved energy efficiency and remain on track to achieve our Science-Based Targets initiative-verified greenhouse gas emission reduction targets by 2030.

Responsible Forestry at Global Scale

Healthy forests are fundamental to our business and central to our sustainability strategy. With operations across Canada, the United States, the United Kingdom and Europe, West Fraser is fortunate to operate in some of the world's most sustainable, well-managed forests. By promoting sustainable forest practices, we help ensure our renewable products remain a trusted choice for low-carbon construction while supporting the long-term future of forests and the regions where we operate.

Supporting Our People and Communities

Safety is a core value and business priority at West Fraser. We believe all accidents are preventable, and our goal is to eliminate all injuries. In 2025, we surveyed employees to better understand site-level safety culture. Feedback showed that progress has been made, and that the ideas and suggestions offered by those closest to the work will help us continue to improve.

While our safety performance has trended in the right direction, a recent fatality is a tragic reminder that, despite our efforts and investments, risks remain and the consequences can be irreversible. There are no second chances when it comes to safety, and we remain unrelenting in our commitment to an accident-free workplace.

We continue to invest in our people by providing meaningful training and career development opportunities. Programs like Women in Woods have expanded across our North American operations, helping build a strong, vibrant workforce. Employee feedback has similarly driven the expansion of our health and wellness awareness programs.

Across our operations, we supported more than 800 community organizations and deepened partnerships with Indigenous Nations, including a long-term fibre supply agreement with the Lake Babine Nation for our Smithers, British Columbia, lumber mill.

Looking Ahead

Thank you to our employees, partners, customers and shareholders for the progress we have made together in 2025. Strong governance also plays a key role in guiding our sustainability efforts, and I thank our Board of Directors for their leadership and oversight.

As we look ahead, we will continue embedding sustainability into every part of our company, improving performance, reducing risk and creating value for everyone who depends on West Fraser.

Sincerely,

Sean McLaren
President and CEO

Message From Our CESO

Sustainability is not a destination we are racing toward — it is the discipline of doing the right work, consistently and credibly, over time. As I reflect on 2025, 70 years since we began, we continue to build on the foundations of our business, with sustainability integral to how we operate and will be for the next 70 years. I am proud of the progress we have made, and I remain clear-eyed about the work still ahead.

This year, we deepened our commitment to the relationships that matter most. Our investments in partnerships with Indigenous and local communities continued to grow; not as a reporting obligation, but as a genuine recognition that the lands we operate on carry history, meaning and rights that shape how we must work. In 2025, we invested in over 800 community partnerships, engaging to create local impact at a global scale. Alongside this, we advanced our focus on workforce resilience and wellness and continued to strengthen the safety culture that protects our people every day. We invested capital to modernize our mills, enhancing efficiency and equipment automation, improving our overall environmental and safety performance as well as employee experience.

On climate, our work is becoming more sophisticated and more transparent. We reduced our Scope 1 and Scope 2 greenhouse gas emissions by 25% in 2025 since 2019, and we are continuing to invest in the data infrastructure that gives us, and our stakeholders, a complete and trustworthy picture of our performance across our value chain. But the most important climate story West Fraser can tell is one the broader market is only beginning to understand: the role of forest carbon.

Sustainably managed forests are not simply carbon stores; they are active, dynamic participants in the global carbon cycle. When we grow, harvest and renew forests responsibly, and when we turn that wood into long-lived products, we demonstrate the displacement potential of emissions-intensive materials and lock carbon into structures that stand for decades. Our work to understand biogenic carbon is helping us articulate this full picture, moving toward a net-zero accounting framework that reflects the genuine climate contribution of what we do. This is not a convenient narrative. It is science, and we are committed to advancing the methodology that allows us to demonstrate it credibly.

We are also making real progress on nature-related risk and opportunity. As frameworks like TNFD mature, West Fraser is doing the foundational work to understand natural capital and how biodiversity, water and ecosystem health intersect with our long-term business resilience. Much of our work takes place on landscapes that are ecologically sensitive and, in some cases, critical habitat. We hear the concerns raised about our presence in these areas, and we take them seriously. Our biologists and forest professionals go beyond regulatory compliance in how we plan and execute our operations, because meeting the minimum was never going to be enough on lands like these. Responsibly managed harvest also plays an increasingly recognized role in reducing catastrophic wildfire risk and supporting forest health, particularly in the Canadian context, where the alternative to active stewardship is not a forest preserved but a forest increasingly vulnerable. Our horizon is not the next quarter; it is the forest that will stand a hundred years from now.

As I look to the year ahead, my focus returns to relationships. We will continue to deepen our partnerships with Indigenous Nations, building on shared interests in the land and on the principle that these relationships are built at the pace of trust, not the pace of business cycles. We will continue investing in the communities where our people live and work. And in a world that feels more fractured and uncertain by the day, we will continue to invest in the mental health and well-being of our colleagues, because looking after one another is not a program or a policy, it is the simplest expression of being our brother's and sister's keepers. These are not soft commitments. They are the foundation on which everything else, our operational performance, our climate work, our credibility, ultimately rests.

Thank you for your continued trust in West Fraser and in this work.

Shenandoah Johns
Chief Environment and Sustainability Officer

2025 West Fraser Highlights

Governance

42%
Women on the Board of Directors

Completed Double Materiality Assessment

Human Rights Due Diligence – Completed 2nd Fighting Against Forced Labour and Child Labour in Supply Chains Act Submission

Launched Corporate Procurement Policy

0
Material Cybersecurity Incidents

Biodiversity Community of Excellence (BCOE) Established

Environmental

100%
Sustainable Forest Initiative™ (SFI®) Fibre Sourcing Certified

↓25%
in Scope 1 and 2 Emissions from 2019 Baseline

↓20%
in Scope 3 Emissions from 2020 Baseline

75M+
Seedlings Planted Across Regions

$13.3M
in Carbon Credit Sales from Regulatory Compliance Operations

Completed Taskforce on Nature-related Financial Disclosures (TNFD) Risk Assessment

People and Communities

↓3%
Safety Performance Improvement – Total Recordable Incident Rate (TRIR)

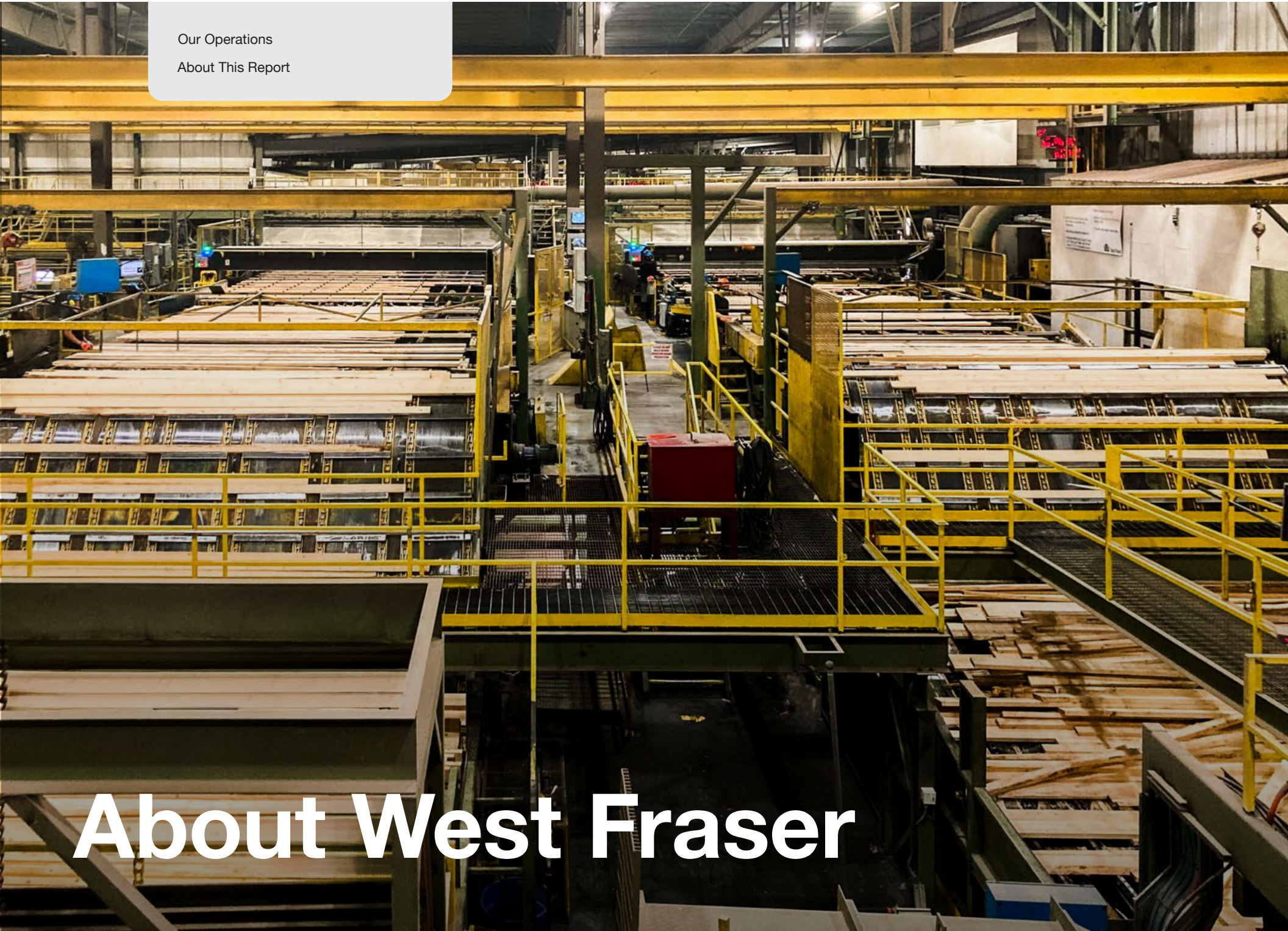
A Bell Seal ‘Mental Health’ Certified

↓3%
U.S. Turnover

Awarded Canada’s Top 100 Employers for 13th year

~70%
Completion of Mental Health Training for Wellness Champions and Team Leaders

Strengthened Commitment to PAIR



About West Fraser

Our Operations

West Fraser as of December 31, 2025

Locations

Corporate Office · Lumber · OSB · MDF, Particleboard · Plywood · Veneer & LVL · Pulp & Paper

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

~10,000	28	15	9	2
Employees	Lumber Mills	OSB Mills	Engineered Wood Mills	Pulp & Paper Mills

About This Report

Sustainability is central to our business, guiding our activities in operations and shaping how we partner and make decisions.

Our 2025 Sustainability Report, *Building Foundations for the Future*, defines our progress, challenges and priorities as we continue to strengthen our sustainability strategy. It reflects how we care for our people, support the communities we serve and steward the forests and resources entrusted to us. Through responsible environmental management, a focus on circular economy principles and disciplined investment in data and risk management, we are building long-term resilience in a rapidly changing world.

This report reflects our commitment to transparency, continuous improvement and data-driven decision-making. West Fraser's approach is guided by our double materiality assessment[1], which helps us focus on the most significant impacts to our business, communities and the environment. Our stakeholder-driven sustainability practices balance regulatory requirements with strategic priorities. All currency is reported in USD.

Top 6 Priority Topics From Our Double Materiality Assessment:

- Safety
- Energy
- Culture
- Climate Change Mitigation
- Climate Change Adaptation
- Indigenous Relations

[1] See our Note on Materiality in our Cautionary Statements section in the Appendix of this report.

Reporting Standards

Through our membership in the United Nations Global Compact (UNGC), we support the guiding principles for businesses that inform our strategies, policies and procedures, and reinforce a culture of integrity. We align our sustainability performance disclosures with international frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). In 2026, we published our first Taskforce on Nature-related Financial Disclosures (TNFD) report, fulfilling our voluntary commitment to be an early adopter and a separate TCFD Report.

We have used a principled process to identify the most interconnected United Nations Sustainable Development Goals (UN SDGs) that are aligned with our materiality-based assessment.

Governance	Nature, Climate and Environment	People and Communities
Our governance practices are designed to uphold transparency, accountability and ethical conduct throughout our organization.	We endeavour to foster decisions that contribute to a healthy planet for future generations. We are committed to climate action and the stewardship of biodiversity, air, water, waste, energy, forest and land resources.	West Fraser is deeply committed to caring for people and society. We nurture safe, inclusive and development-oriented work environments while further strengthening engagement and investment in our communities. Our focus on performance and people is key to how we work and helps us foster a sustainable future for all stakeholders and Rightsholders.

UN SDG	Actions	UN SDG	Actions
3	• Safety and Well-being	11	• Community Investment • Meaningful Indigenous Relations
5	• Vibrant Workforce	12	• Environmental Management
6	• Biodiversity • Canadian Woodlands • Environmental Management	13	• Biodiversity • Canadian Woodlands • Climate • Environmental Management
7	• Climate	15	• Biodiversity • Canadian Woodlands • Environmental Management
8	• Business Ethics and Transparency • Community Investment • Environmental Management • Governance • Meaningful Indigenous Relations • Recruitment and Retention • Risk Management • Safety and Well-being • Talent Development	16	• Business Ethics and Transparency • Governance

42%
Women on the Board of Directors

100% Executive and CEO Engagement in Double Materiality Assessment

Human Rights Due Dilligence – Completed 2nd Fighting Against Forced Labour and Child Labour in Supply Chains Act submission

Launched Corporate Procurement Policy

0
Material Cybersecurity Incidents

Biodiversity Community of Excellence (BCOE) Established

Governance

Governance

Board Oversight

The Board of Directors (Board) oversees stewardship of the Company, including our overall approach to environmental, social and governance (ESG) strategies, priorities and policies. The Board oversees management, strategy, long-term planning and enterprise risk management and ensures that ESG performance and risks are considered. The Board oversees the identification and monitoring of the principal risks of the Company's business, including, among others, environmental and climate change risks, and is responsible for ensuring that appropriate systems are implemented to manage those risks.

Each year, the Board reviews and approves capital projects that align to our sustainability commitments, including our climate action goals. Senior leaders with sustainability accountability regularly attend Board meetings and present updates once or twice per year.

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

View all of our policy documents online at **WestFraser.com**

Board Committees

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

- The Audit Committee.
- The Governance and Nominating Committee.
- The Human Resources and Compensation Committee.
- The Health, Safety and Environment Committee.

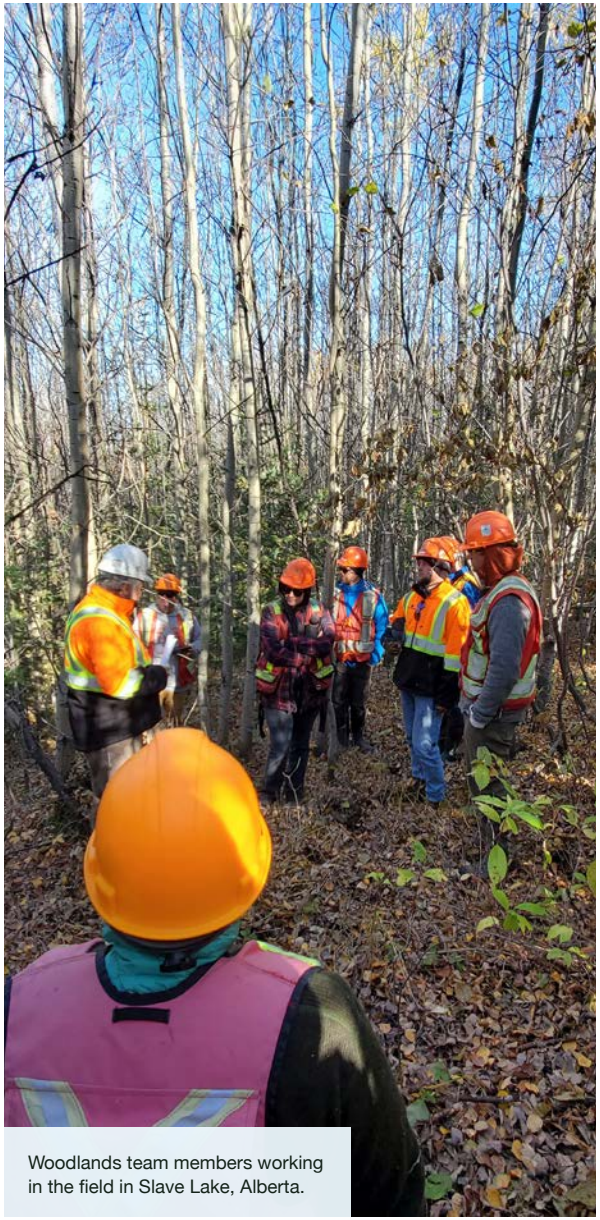
Executive Oversight Committees

West Fraser's President and Chief Executive Officer (CEO) and executive team are responsible for implementing the Company's strategy and sustainability goals through management committees. These committees advance priorities, identify and manage significant issues, consider opportunities and provide updates to the Board. For further details on our committees, visit WestFraser.com and for climate and nature-related governance, see our **TCFD and our TNFD Reports**.

Board of Directors

Board Committees

Executive Oversight Committees



Woodlands team members working in the field in Slave Lake, Alberta.

Business Ethics and Transparency

Complete

GOAL

Employee Code of Conduct training opportunities to support business ethics and governance policy development by 2024.

Product Testing

Our governance policies establish requirements for compliance with ethical standards throughout the Company's operations, including for anyone acting on our behalf. Our Code of Conduct applies to all directors, officers and employees of West Fraser and its subsidiaries, as well as contractors, consultants, agents and representatives acting on behalf of West Fraser. We provide and track employee Code of Conduct training, obtaining annual policy acknowledgments each year for all employees.

Our Code of Conduct references and incorporates the Company's Whistleblower Policy to improve visibility of procedures, outline accountability and strengthen internal compliance. This policy incorporates a "whistleblower" procedure for reporting potential breaches of the Code of Conduct or other misconduct (whether illegal or unethical), including complaints regarding accounting, internal accounting controls or auditing matters, as well as any other company policy violations.

West Fraser offers accessibility to an independent service provider to facilitate anonymous whistleblower reporting in the event that reporting to management is considered inappropriate, does not provide the level of confidentiality being sought by the reporter, or a reporter otherwise prefers. The Audit Committee, Human Resources and Compensation Committee receives regular updates on matters raised through whistleblower reports.

West Fraser does not make political donations, consistent with regulatory requirements and engages in government relations responsibly through participation in industry associations where appropriate. These industry associations engage in national lobbying, representing us within the sector.

West Fraser is committed to protecting shareholder and voting rights through governance practices that ensure equitable treatment, transparency and meaningful shareholder participation in key decisions. Changes to the Company's governing documents require shareholder approval by a significant majority, ensuring investor oversight and alignment with corporate law. Across jurisdictions, the Company maintains policies and structures that support fair outcomes in corporate actions and safeguard minority shareholder interests, including measures to prevent coercive takeover practices.

Risk Management

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

Risk Identification and Management

Each year, we assess enterprise-wide risks based on their likelihood and potential impact on the Company. We identify, assess and manage sustainability-related risks that could impact our operations, supply chain and financial performance.

In line with our governance structure, sustainability risks are reviewed at the executive and Board levels, with oversight mechanisms in place to support strategic decision-making.

For more details on specific risks, see our annual **Management's Discussion and Analysis**, our **TCFD Report** for climate-related risk disclosures and our **TNFD Report** for nature-related risk disclosures.

Double Materiality Assessment

We completed a double materiality assessment[2] to prepare for sustainability reporting requirements. As a result of this exercise, safety, climate change mitigation, climate change adaptation, energy, culture and Indigenous Relations were identified as topics with the highest financial risks or opportunities for our business.

Cybersecurity

Safeguarding Our Systems in an AI-Driven Threat Landscape

We recognize the importance of cybersecurity in protecting our information and operational technology systems. In 2025, West Fraser recorded zero material cybersecurity incidents.

Our cybersecurity framework aligns with the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) 2.0, embracing its six pillars of govern, identify, protect, detect, respond and recover. This includes:

- Zero-trust network architecture enforcing least-privilege access.
- Our Cyber Security Steering Committee guides and oversees cybersecurity efforts. The Board receives regular reports on our performance, and the Audit Committee has specific oversight of information technology, cybersecurity, artificial intelligence and other emerging technologies and information systems risks.
- Dedicated security controls for our operational mill technology and industrial control systems.
- Integrated AI-powered monitoring and response capabilities across our IT and OT environments.
- Disaster recovery and business continuity plans across our mill network, with ongoing internal and external testing.

Troy Withey, Corporate Safety Manager, in Quesnel, B.C.

[2] See our Note on Materiality in our Cautionary Statements section in the Appendix of this report.

Fibre Sourcing

GOAL

Increase landowner outreach and utilize the seedling program to target afforestation.

PROGRESS IN 2025

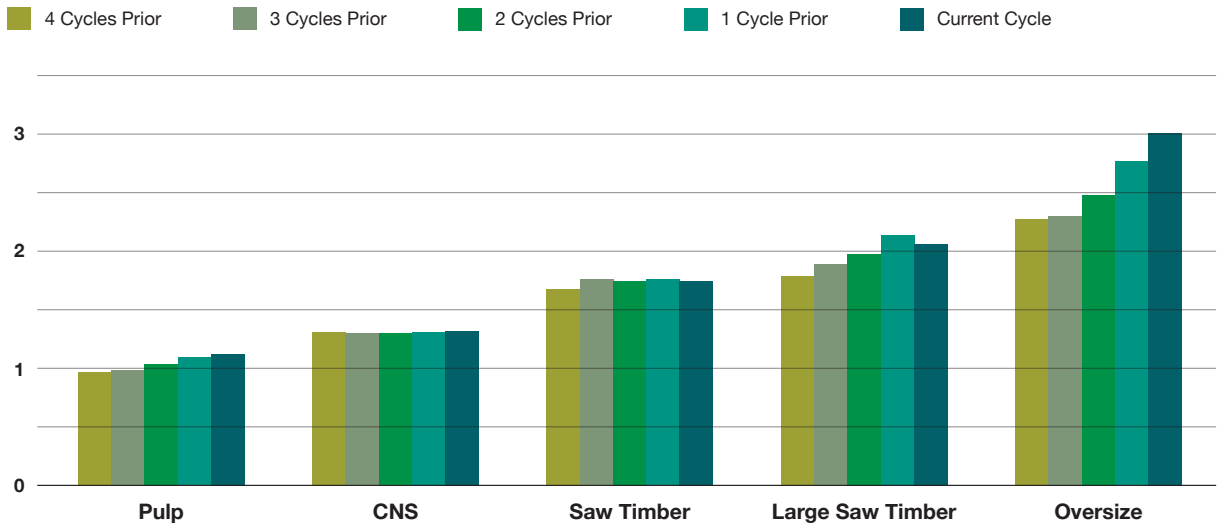
Redirected seedling distribution priority toward afforestation on non-forested land by partnering with the State of Georgia to better identify and target smaller landowners who would most benefit from the program.

Where we do not manage forestlands, we responsibly procure fibre from sources including private landowners and public lands managed by others. We promote sustainable forestry practices across diverse forest ownership and management types.

Our fibre sourcing practices encompass sustainability, compliance and transparency, governed by our Sustainable Wood and Fibre Procurement Policy. We monitor responsible sourcing expectations and requirements, both locally and internationally, complementing our commitments to voluntary certification and best practices. These efforts also support the growing customer demand for core wood-sourcing data, including harvest region, species and certification coverage, enabling West Fraser to provide consistent and relevant information across key markets. In the U.K., our purchasing, harvesting and marketing of standing timber is compliant with International Organization for Standardization (ISO) 14001 environmental management and ISO 45001 occupational health and safety certifications. In our European operations, we continue our multi-year efforts to conform with the European Union Deforestation-Free Regulation (EUDR), working closely with stakeholders across our value chain. In the U.S., we obtained a full year of data to understand regeneration and land conversion associated with our fibre sourcing. We eliminated sourcing fibre from areas converted into non-native species, agriculture and pastureland, and updated our

U.S. Mills Growth Drain, 70-Mile Radius

Growth-to-drain ratios across all product classes show a consistent upward trend, as illustrated in the chart over the past evaluation cycles.



In 2025, we signed a long-term fibre agreement with the Lake Babine Nation in the Smithers, B.C. region.

supplier expectations. In Canada, we have enhanced our traceability data management to support monitoring and measurement of deforestation within our supply chain. These efforts give us a more holistic view of our supply chain and align with EUDR requirements.

West Fraser uses a proprietary tool that leverages data from the U.S. Forest Service's Forest Inventory and Analysis (FIA) to track growth and forest acreage and growth-drain ratios across West Fraser's operating regions. This tool provides data to demonstrate that U.S. forests are sustainably managed — timberland declined by only 0.7 per cent over a period of four cycles, dating back to 2015, while overall timber growth exceeds harvest rates.

Certification

Chambord, Quebec, completed Sustainable Forestry Initiative (SFI®) Fibre Sourcing certification, further strengthening coverage across our North American platform. The majority of U.S., Canadian and European mills hold Fibre Sourcing and/or Chain of Custody (CoC) certifications, with successful audits and recertifications completed. Our voluntary certifications include: SFI, the Forest Stewardship Council (FSC®) and the Programme for the Endorsement of Forest Certification (PEFC). Responsible fibre sourcing supports sustainable forest management across the land base, even outside of where West Fraser is a land manager. These certifications support customer procurement requirements and responsible sourcing claims, including FSC® Controlled Wood and chain-of-custody verification, and provide assurance across product categories and regions.

2025 Voluntary Certifications

	SFI Fibre Sourcing	SFI Chain of Custody[3]	FSC® Chain of Custody[4] / FSC® Controlled Wood[5]	PEFC Chain of Custody[6]	SFI Forest Management*
Canada	CAN — Woodlands				•
B.C. Lumber	•			•	N/A
Alberta Lumber	•			•	N/A
CAN OSB	•	• (Excl. Chambord)	La Sarre (only)	Grande Prairie and High Level (only)	N/A
CAN Plywood and LVL	•			•	N/A
CAN MDF	•		•		N/A
CAN Pulp	•		•	•	N/A
U.S.	U.S. — Procurement				
U.S. Lumber	•				N/A
U.S. OSB	•	•			N/A
EUR	EUR — Procurement				
EUR Panels			•	•	N/A

* *West Fraser is 100% SFI Forest Management certified in lands we manage.*

[3] Trademark: SFI-00043

[4] CAN: FSC-C109677, FSC-C023585 (La Sarre only); EU: FSC-C012533

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

[6] CAN: PEFC/29-23-202; EU: PEFC/16-37-1593

Training and Regional Engagement

We strengthened our commitment to sustainable fibre procurement and environmental best practice across all purchasing activities. In the U.S. and Canada, training was aligned with SFI Fiber Sourcing requirements, with the goal of ensuring responsible procurement and best practices for landowners and contractors, including biodiversity considerations and climate adaptation.

In the U.K., focused toolbox talks were provided to both internal staff and our external contractor base. We provided clear, practical guidance on the principles underpinning our FSC and PEFC certification schemes, as well as the operational requirements of our ISO 14001 environmental management system. This practical, hands-on engagement approach ensures a consistent understanding of responsible sourcing standards and helps embed sustainable procurement principles directly into day-to-day site activities.

We actively participate in federal and regional forestry associations to adopt, share and support best practices in our industry. These partnerships promote collaboration and create opportunities to share knowledge and strengthen understanding of sustainable forest management within the communities we serve. Our annual Florida Teachers' Tour at our Whitehouse, Florida, U.S. lumber mill continues to provide educators with hands-on learning about sustainable forestry. We also worked with the Georgia Forestry Association, sponsoring logger training and supporting reforestation of hurricane-impacted areas during participation in landowner meetings.

Our annual Florida Teachers' Tour at our Whitehouse, Florida, U.S. mill.

Building a Sustainable Value Chain

West Fraser strengthened sustainability management across its value chain. This work focused on building the data, governance and partnerships needed to support regulatory readiness, meet customer expectations and create long-term value. Our framework aims to guide future strategy development and align sustainability efforts across the business.

This work is increasingly aligned with the information most frequently requested by customers, including certification coverage, fibre-sourcing attributes (such as harvest region and species) and product-level data. By strengthening traceability systems and data governance, West Fraser is enhancing its ability to provide consistent, reliable information to support customer reporting and procurement decisions.

Understanding Risks and Opportunities

West Fraser completed a value chain mapping exercise to better understand sustainability-related risks, impacts and opportunities beyond its direct operations. This included identifying priority areas where business risk, customer expectations and regulatory requirements intersect, supporting enterprise risk management and strategic planning.

Sustainable Value Chain Pillars developed in 2025.

Transparency, Due Diligence and Regulatory Readiness

We improved transparency and adopted best practices across our value chain through structured governance, enhanced disclosures and strengthened due diligence processes.

As part of this commitment, a structured approach to PFAS (per- and polyfluoroalkyl substances) declarations was adopted for engineered wood products. This work included chemical mapping, risk assessment, supplier data collection and development of internal data governance processes. These efforts enhance product stewardship, support credible customer disclosures and reinforce readiness for evolving regulatory expectations.

The Company also strengthened due diligence and traceability capabilities across North America to support EUDR readiness and broader responsible sourcing objectives. These improvements enhance visibility into fibre origin and reinforce risk management across the value chain. See further details in our Fibre Sourcing section.

We improved our human rights due diligence across our supply chain by strengthening governance policies, enhancing supplier oversight and expanding visibility into key supply chains, including independent tracing assessments. Also in 2025, our internal Procurement Policy and procurement training were rolled out to embed human rights, health and safety criteria into vendor selection, reinforcing our commitment to preventing forced and child labour.

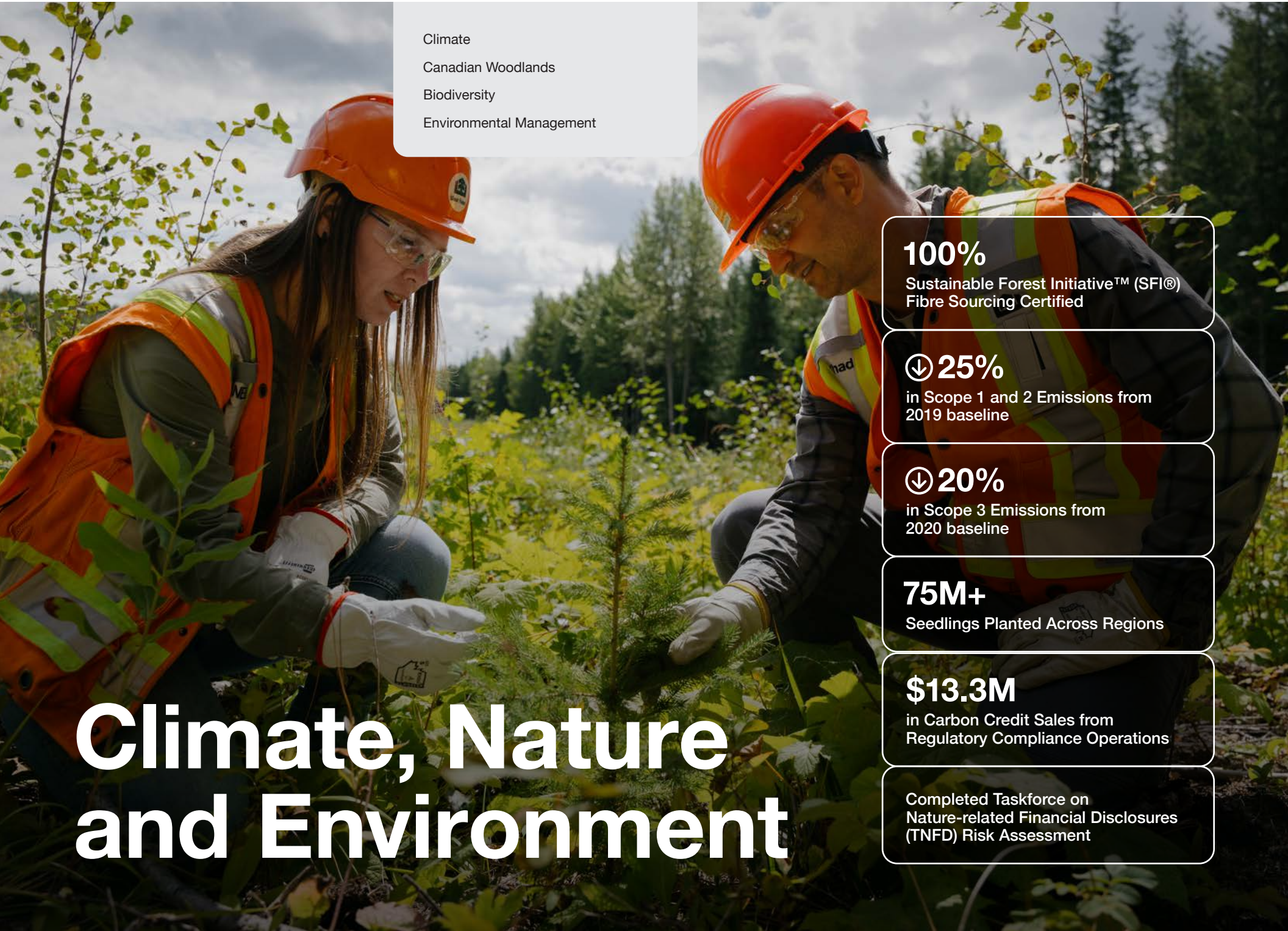
Customer Partnerships and Scope 3 Support

Relationships with key retail and distribution partners were strengthened to better understand how West Fraser can support regulatory compliance, product transparency, certification and climate-related priorities. These discussions support alignment between product attributes and customer sustainability commitments.

Through structured customer engagement and value chain mapping, West Fraser improved understanding of Scope 3 emissions and opportunities for emissions reductions over time. This work enhances transparency, informs collaboration with customers on embodied carbon considerations and supports alignment with evolving market expectations.

These efforts complement the Company's broader climate strategy as described in the Climate section of this report, and reinforce West Fraser's role as a trusted partner in advancing lower-emission value chains.

Sales team accepting award for Vendor of the Year 2025 from Do It Best.



Climate, Nature and Environment

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in Scope 1 and 2 Emissions from 2019 baseline

↓20%
in Scope 3 Emissions from 2020 baseline

75M+
Seedlings Planted Across Regions

$13.3M
in Carbon Credit Sales from Regulatory Compliance Operations

Completed Taskforce on Nature-related Financial Disclosures (TNFD) Risk Assessment

Climate

Following Nature's Lead

For nearly 400 million years, forests have long served as a natural sink for carbon. Trees breathe in carbon dioxide (CO_2), harness the sun's energy through photosynthesis and transform it into wood; nature's ultimate renewable material.

The natural forests we manage operate on the same principle: growth, renewal, regeneration. Where unmanaged forests regenerate slowly and unpredictably, we optimize the process. Where natural disturbances like fire can release stored carbon in days, we target harvesting mature stands at rotation age, thin younger stands to accelerate growth and salvage mortality in overmature stands, then immediately begin the next cycle.

Through sustainable forest management, we harness photosynthesis at the landscape scale, capturing tens of millions of tonnes of carbon annually. By manufacturing products from that wood, we extend carbon storage for decades or centuries. Using wood instead of concrete, steel, glass and plastic has the potential to reduce fossil-fuel emissions associated with those materials. To learn more, visit **WestFraser.com**.

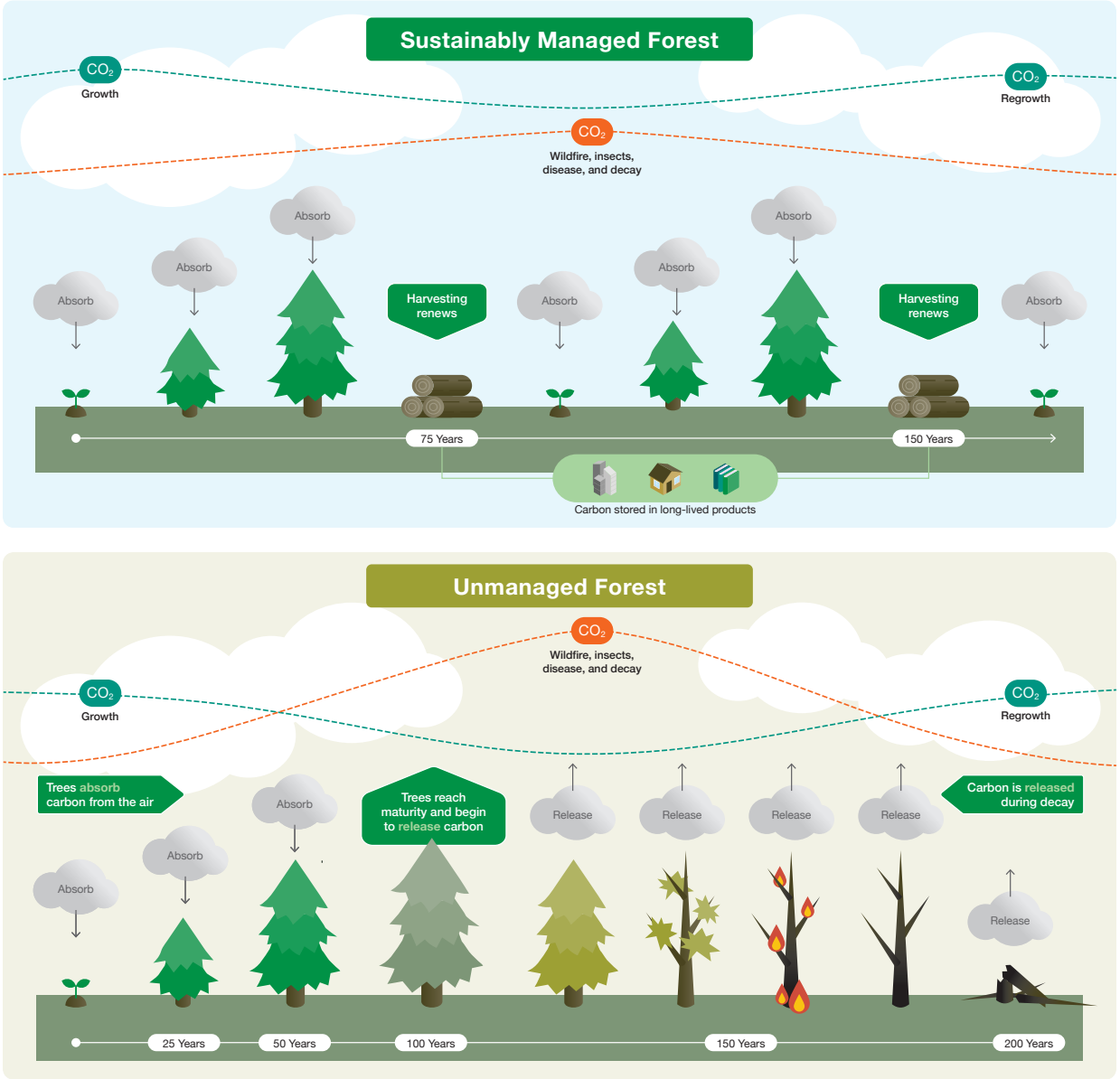


Figure Above: *Typical Western Canadian forest rotation and fire interval cycle. Adapted from Forest Products Association of Canada (FPAC) and Natural Resources Canada (NRCan) infographics on Canadian forest carbon and disturbance dynamics in managed and unmanaged forests.*

The Biogenic Carbon Cycle

In a forest ecosystem, carbon flows continuously. Trees capture CO_2 through photosynthesis, storing it as they grow. Eventually, through natural mortality, fire, or disease, trees decompose, returning carbon to the atmosphere or storing it in soil for centuries. This natural cycle has sustained forest ecosystems for hundreds of millions of years.

In a mature, undisturbed forest, this cycle eventually reaches equilibrium. The amount of carbon captured roughly equals the amount released through decomposition and disturbances. The forest becomes a carbon reservoir, holding carbon, but not actively removing additional carbon from the atmosphere.

The Forest Management Advantage

When we harvest a tree, it is done at maturity and quickly replanted, supporting forest's balance of growth, decomposition, harvest and long-term carbon storage.

Unmanaged forest: Mature tree → Death → Decay → CO_2 returns to the atmosphere

Managed forest: Mature tree → Reduced Death and Decay → Harvest → Long-term carbon storage in products → Young trees capture new CO_2

The carbon from a harvested tree is locked into buildings and products for 50–100+ years,[7] creating a carbon pool that exists outside the forest itself. Meanwhile, the new forest captures fresh CO_2, and active management reduces decomposition losses from accumulated dead organic matter. This approach can contribute to carbon storage beyond baseline natural regeneration.

M. Enright, Inventory Coordinator, measures a tree near Quesnel, B.C.

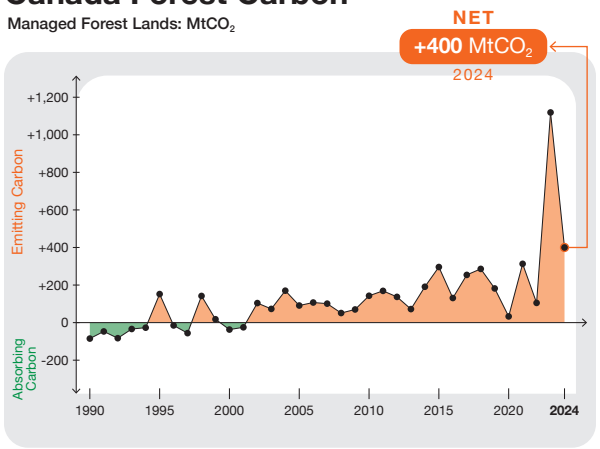
[7] Based on Canadian Wood Council survey data showing 63% of North American wood buildings exceed 50 years at demolition, with the largest group in the 76-100 year range (*O'Connor 2004*). *Note: This service life differs from the IPCC "half-life" (35 years), which is a statistical decay rate for carbon accounting, not actual building lifespan.*

The Forest; Carbon Capture at Scale

This is where the carbon journey begins, in the forests themselves. Across 10.9 million hectares we manage in Canada (and nearly triple that area from forests we source from across Canada, the Southern U.S., the U.K. and Europe), trees actively remove CO_2 from the atmosphere, generating wood fibre.

Fire has always been part of the forested ecosystems we manage and source from. Since these forests first took shape, natural fire cycles have cleared dead wood, returned nutrients to soil and created the mosaic of forest ages that supports biodiversity. Fire has always been essential to the ecosystem rather than a threat.

Canada Forest Carbon



Canada Forest Carbon — Net Emissions/Removals from Canada's managed forest lands. Environment and Climate Change Canada (2026). National Inventory Report 1990–2024: Greenhouse Gas Sources and Sinks in Canada. Government of Canada.

Over the past century, to protect communities, infrastructure and timber resources, governments across North America adopted fire suppression[8] policies, designed to stop wildfires from spreading. These practices saved lives and property, but they also interrupted a process the forest depended on.

Without periodic fire, Dead Organic Matter (DOM) which includes fallen trees, branches, leaf litter, decaying wood, continues to accumulate across the landscape. The material decomposes continuously, releasing carbon dioxide and methane, while the build-up fuels more catastrophic fires. Our carbon models show that on many of West Fraser's managed landscapes, decomposition emissions now outpace carbon removal from growing trees, resulting in a net positive carbon balance even before accounting for forest fire emissions or harvest withdrawals. The Canadian Forest Service has documented that Canadian managed forests have been a net source of emissions as early as the mid-1990s and have consistently been so since the early 2000s (see Canada Forest Carbon graph).

Across the full footprint, the balance is finer than Canada alone suggests. Our Canadian forests are net emitting overall, while the forests we source from in the Southern U.S., the U.K. and Europe remain net sequestering — together leaving a slight net removal of about 0.4 million tonnes CO_2e in 2025, shown at right. But that near-balance leans on forests beyond our direct management; on the Canadian landscapes we manage, the trend still runs the other way.

West Fraser Biogenic Emissions in the Forest

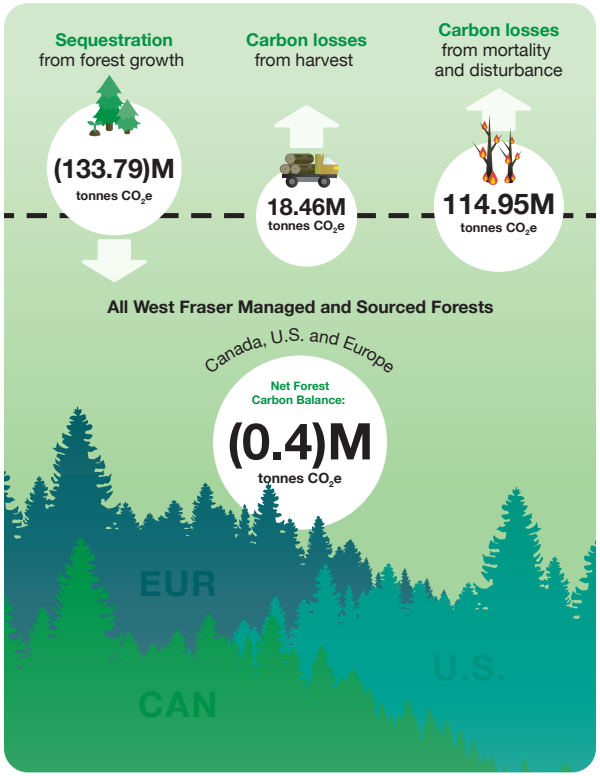


Figure Above: The subtotals are calculated by netting total emissions and removals modelled across the forested landscapes we manage and source from. The netting is intended to convey the overall stock change observed each year; within each subtotal, forests that net emit and forests that net remove are included. Quantifying biogenic emissions and removals is inherently uncertain – accuracy depends on data quality and quantity, as well as interpretation and judgment. Our aim in quantifying these flows is to better understand carbon dynamics on the landscapes we manage and source from, and to improve our stewardship of terrestrial carbon sinks. For full methodology, assumptions, and limitations, refer to the cautionary statements at the back of this report and to our Biogenic Carbon Inventory Quantification Methodology Document (Biogenic QMD).

[8] Fire suppression refers to policies and practices — including firefighting, controlled burns and fuel removal — designed to prevent or control wildfires.[1] While these practices have been essential for protecting communities and infrastructure, a century of aggressive suppression has allowed hazardous fuels to accumulate, fundamentally altering fire regimes that historically shaped many ecosystems. [1] U.S. Forest Service, Fire Management Today (2015).

This is a landscape-scale challenge that requires proactive management:

- The accumulated dead material fuels larger, more severe fires.
- Simply leaving forests untouched perpetuates this imbalance.
- Active management is needed to restore landscapes to an optimal carbon balance.

The Harvest Solution:

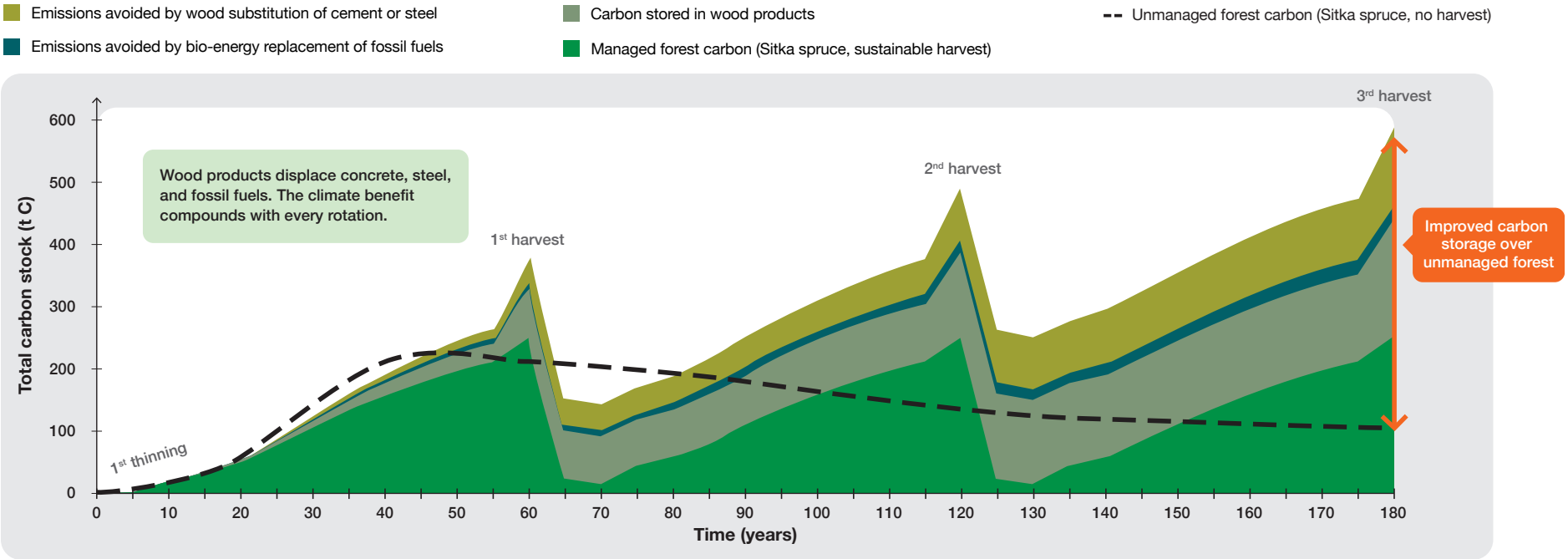
First: The carbon in harvested wood doesn't emit into the atmosphere; it moves into long-lived products (lumber in buildings, OSB in homes, paper products worldwide). We account for this storage separately in our harvested wood products storage calculation (**Our Carbon Story** for the 2025 estimate).

Second: Harvest removes accumulated biomass before it becomes DOM, preventing future decomposition emissions.

Third: Young forests planted after harvest are vigorous carbon sinks. Within 15-20 years, these young forests sequester carbon at rates much faster than mature trees, helping to rebalance the landscape carbon dynamics.

Life-cycle modeling of multi-rotation managed forests demonstrates that once product storage and avoided emissions (displacement) are included, the cumulative carbon balance turns negative across rotations.[10]

Carbon Benefits of Multiple Rotations — Managed vs. Unmanaged Forests[8]



[9] Adapted from: Perez-Garcia, J., Lippke, B., Comnick, J. and Manriquez, C. (2005). An assessment of carbon pools, storage and wood products market substitution using life-cycle analysis results. *Wood and Fiber Science*, 37: 140–148

[10] The net carbon balance, including forest carbon and displacement, falls outside of the GHG Protocol requirements. For full methodology, assumptions and limitations, refer to the Cautionary Statements at the back of this report and to our Biogenic Carbon Inventory Quantification Methodology Document (**Biogenic QMD**).

Why Active Management Can Create More Carbon Storage

Over rotation periods spanning decades and landscapes spanning millions of hectares, actively managed forests create greater total climate benefits than unmanaged forests.

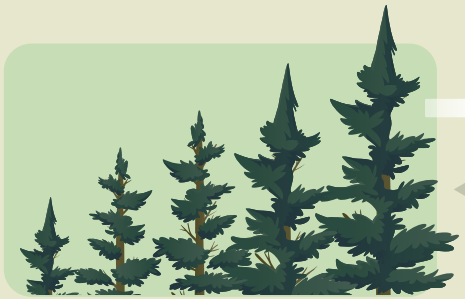
West Fraser's area-based forest management plans are developed across 100-200-year planning horizons, timescales that reflect the biological reality of forest development and the long-term nature of sustainable forest stewardship. Analyzing carbon dynamics over 300 years (approximately 3.5 rotations) illustrates how cumulative climate benefits[11] accumulate across three distinct reservoirs:

1. Forest Carbon Stock: The standing forest — trees and soil carbon. Cycles through growth/harvest in a sawtooth pattern, accumulating as trees mature, resetting at harvest when carbon transfers to products.
2. Product Carbon Reservoir: With each harvest, we add to a growing global reservoir of wood products storing carbon, such as buildings with 80-100-year lifespans, infrastructure and furniture. This reservoir accumulates across rotations.
3. Cumulative Avoided Emissions (Displacement): Every wood product displaces fossil-intensive materials. These avoided emissions compound over time.

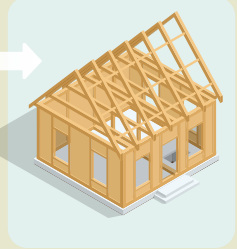
Over rotation periods spanning decades and landscapes spanning millions of hectares, actively managed forests can deliver greater cumulative climate benefits[11] than unmanaged forests.

Transferring Carbon to Products

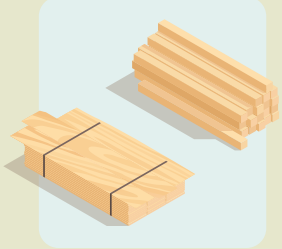
Harvest doesn't release carbon immediately. Through harvesting and manufacturing wood products, it transfers carbon from a forest reservoir into a product reservoir, extending the duration of storage and contributing to potential climate benefits through the displacement of higher-emission materials.



A mature spruce harvested in Northern Canada contains ~1 tonne of carbon in its wood fibres. When manufactured into products, that carbon goes with it:[12]



Lumber for homes: Carbon stored 80-100+ years



OSB sheathing: Carbon stored 50-80 years

Paper products: Carbon stored 1-50 years depending on application

15-40%
recycled into new products (storage continues)[13]

40.6%
disposed in landfills (slow decay means long-term storage)

20.66%
used for energy recovery (displaces fossil fuels)

[11] In this report, "climate benefits" refers to the combined effect of (i) forest carbon storage, (ii) product carbon storage and (iii) emissions avoided through the displacement of fossil-intensive materials. Each component is quantified under its own recognized methodology — ISO 13391 and the NCASI HWP tool for product carbon, GHG Protocol for value-chain emissions and the displacement methodology documented in the Biogenic QMD for avoided emissions. Climate benefits are presented as comparative analysis, separately from the corporate GHG inventory, which reports emissions and removals individually under GHG Protocol convention.

[12] Based on Canadian Wood Council survey data showing 63% of North American wood buildings exceed 50 years at demolition, with the largest group in the 76-100 year range (*O'Connor 2004*). *Note: This service life differs from the IPCC "half-life" (35 years), which is a statistical decay rate for carbon accounting, not actual building lifespan.*

[13] The end-of-life pathway percentages shown above vary based on product and region. Following our harvested wood product carbon lifecycle methodology, which applies multiple literary sources and industry tools including; the NCASI Temporary Tool: *Carbon Storage In Use and In Landfills, Smith et al. (2006), US EPA WARM, Schorr, D., & Boivin, G. (2023), U.S. Environmental Protection Agency (EPA). (2018), Pazzaglia, F. (2023)*, a representative range is developed. Full methodology, in-use half-lives and end-of-life assumptions are documented in our Biogenic QMD (see the Cautionary Statements at the back of this report).

The Displacement Effect

Within our role in the climate transition, displacement is the most significant standalone driver of impact.

Each wood product helps avoid emissions that would have occurred if fossil-intensive materials had been used instead.

This displacement effect (also called substitution benefit or avoided emissions) represents the largest potential climate benefit associated with wood products.

Choosing mass timber over concrete for a single building can avoid over 3,000 tonnes of CO_2e — equivalent to heating 550 Canadian homes for a year.

Note: Mass timber buildings also store carbon in the wood structure itself, providing potential additional climate contributions beyond the displacement effect. This storage is accounted for separately in our methodology.

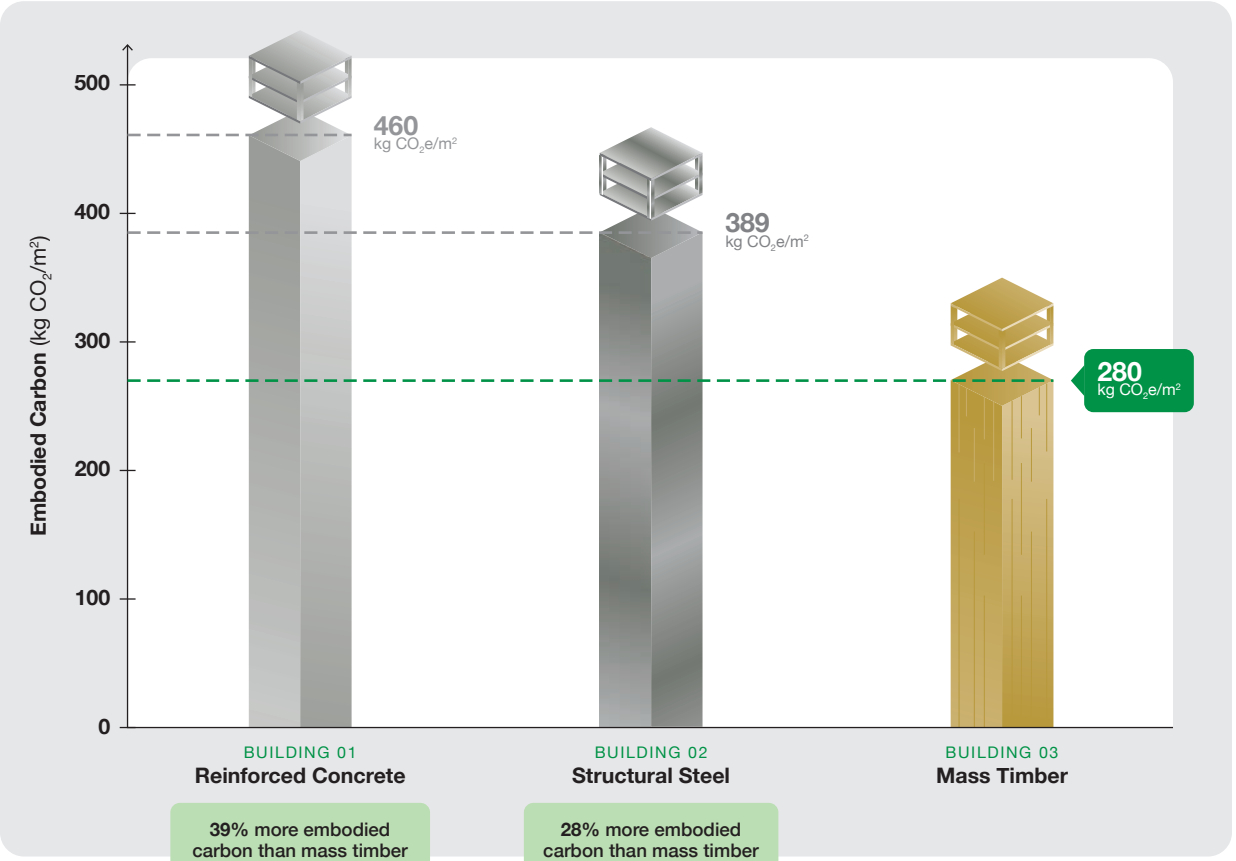
When we calculate the total displacement effect of all West Fraser products in 2025, the number transforms how the wood products industry can position itself in a carbon-constrained world. The substitution of our wood products for more fossil-intensive alternatives avoided 19.8 million tonnes of CO_2e in emissions that would otherwise have entered the atmosphere.[14]

Understanding Displacement: A Residential Building Comparison

Consider an 18-story residential building designed to identical performance standards but constructed with different materials:

Impact of Building with Wood

Based on a 17,000 m² building:
Mass Timber: 4,760 tonnes CO_2e vs. Concrete: 7,820 tonnes CO_2e vs. Structural Steel: 6,613 CO_2e[15]

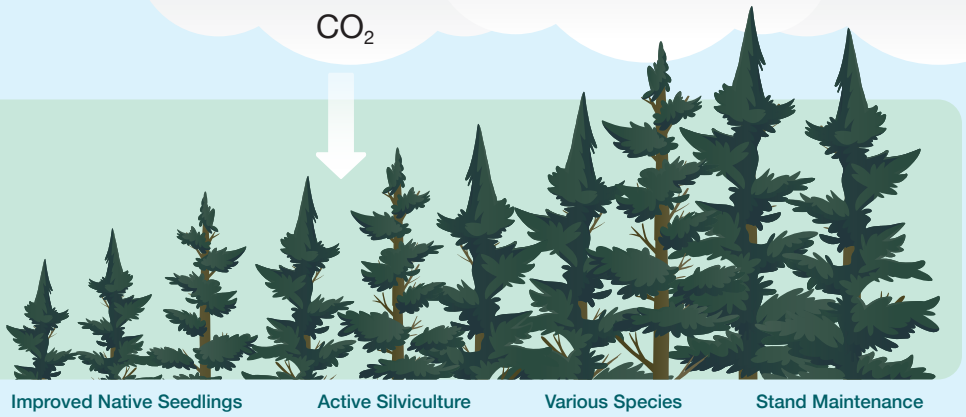


[14] Avoided emissions are quantified using the displacement methodology documented in the **Biogenic QMD**. Displacement is calculated for the most common use of each product, with double counting avoided where residuals re-enter West Fraser's manufacturing process. Avoided emissions are attributable to the substitution effect when wood products are used in place of more fossil-intensive alternatives; they sit outside the GHG Protocol corporate inventory boundary and are presented as comparative analysis, separately from West Fraser's Scope 1, 2 and 3 emissions reporting.

[15] Source: *Kumar, V., et al. (2024). Building and Environment. USDA Forest Service Forest Products Laboratory. Embodied carbon intensities (kg CO_2e/m^2) from Kumar et al. (2024); 17,000 m^2 is used as an illustrative 18-story residential building size for scaling purposes.*

Our Carbon Story*

Carbon stored, emitted, avoided; four distinct flows, reported separately.



(0.4)M tonnes CO_2e

1 Forest Carbon Stock Change

Net carbon added to managed and sourced forests in 2025

Stock Change · Accumulates Year Over Year

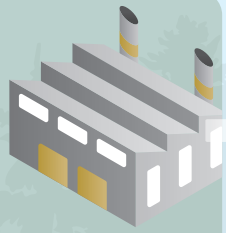
( ) = net removals or stored carbon

6.58M tonnes CO_2e

2 Operations Emissions

Emitted — Scope 1, 2 and 3

Within the GHG Protocol Inventory Boundary



(8.77)M tonnes CO_2e

3 Wood Product Stock Change

Net carbon added to product storage in 2025

Stock Change · Accumulates Year Over Year

(19.8)M tonnes CO_2e

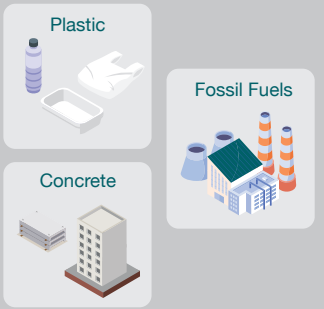
4 Avoided Emissions (Displacement)

This represents potential emissions avoided when our wood products are used in place of more emission-intensive non-wood alternatives. It is shown in parentheses as it reflects emissions kept out of the atmosphere. It is a comparative value and not an actual removal, sitting outside our GHG inventory.

Comparative · Outside GHG Protocol Inventory Boundary

West Fraser's Renewable Products

Illustrative Non-renewable Alternatives



* Flows 1 and 3 are annual carbon stock changes — the net carbon added to West Fraser's forests and to its harvested wood products in 2025 — and accumulate year over year as storage builds. Flow 2 (operations emissions) covers Scope 1, 2 and 3, is accounted and reported within the corporate inventory boundary under the GHG Protocol Corporate and Scope 3 Standards, and PwC has performed a limited assurance engagement over those emissions. Because the flows differ in nature, they are reported separately under ISO 13391:2025 and are not combined into a single net figure. One overlap is disclosed: biogenic CO_2 from the end-of-life of sold products is reflected in both operations emissions (Scope 3, Category 12) and the wood products stock change. Flow 4 (displacement) is presented as comparative analysis and sits outside the GHG Protocol corporate inventory boundary; it too has had a limited assurance engagement performed by PwC over the calculation, with methodology documented in our Biogenic QMD. See the Cautionary Statements and Key Assumptions for more detail.

Climate Transition Plan

Overview

Our Climate Transition Plan outlines the actions required to align with a 1.5°C pathway and deliver meaningful greenhouse gas (GHG) reductions across our operations and value chain.

Aligned with the Carbon Disclosure Project (CDP) transition plan framework, it is embedded in our corporate strategy and business planning, ensuring climate considerations inform the decisions we make today and the opportunities we pursue tomorrow. Refer to our Climate Transition Plan in the Appendix for further details.

Our Commitment

This Climate Transition Plan positions West Fraser to:

- Lead on climate action in the forest products sector.
- Support goals to transition to a low-carbon economy.
- Mitigate exposure to rising carbon costs and physical risks.
- Create long-term value for stakeholders.

We will continue to measure, report and improve our climate performance while advancing our understanding of biogenic carbon systems and their role in climate solutions.

Governance

Our robust climate governance structure includes Board-level oversight, dedicated climate expertise, and strong executive accountability. This structure ensures transparency and supports the delivery of our SBTi-aligned targets by integrating climate considerations into our business strategy.

Targets and Progress

We are progressing toward our near-term SBTi-aligned targets while building the capacity to set a responsible future net-zero commitment. This includes expanding our understanding of biogenic carbon, assessing science-based pathways and evaluating feasibility across our operations and value chain.

Incentives

By emphasizing leadership accountability, performance evaluations and professional development over monetary incentives, West Fraser strengthens a culture in which sustainability is understood as a shared, long-term organizational commitment.

Value Chain Engagement

We collaborate across our value chain by engaging high-impact suppliers, sharing climate data with customers and investors and contributing to policy development to improve transparency, reduce supply chain risk and drive collective decarbonization.

Scenario Analysis and Risk Assessment

Our financial climate risk assessment and scenario analysis guide long-term resilience planning across energy sourcing, forestry management and infrastructure planning, while highlighting growing market and operational opportunities in low-carbon materials, carbon-negative products, bioenergy and transparent carbon accounting.

Financial Planning

Environmental risks and opportunities play an essential role in shaping our financial decisions. Scenario analysis, carbon pricing, energy-cost forecasting and climate-risk assessments guide our capital investments, divestitures and long-term planning to ensure sustained and resilient growth.

SCOPE 1 AND 2 TARGET

Reduce absolute Scope 1 and Scope 2 GHG emissions by 46.2% by 2030 (from 2019 baseline).

PROGRESS

By December 31, 2025, we achieved a 25% reduction since 2019.

Decarbonizing Our Operations[16]

While our forests and products deliver substantial climate-related benefits, we hold ourselves to a higher standard: by also seeking to reduce emissions from our own operations. Already 78 per cent fossil-free from an energy-source perspective, we're systematically tackling the remaining 22 per cent.

Where We Stand: Our Science-Based Targets

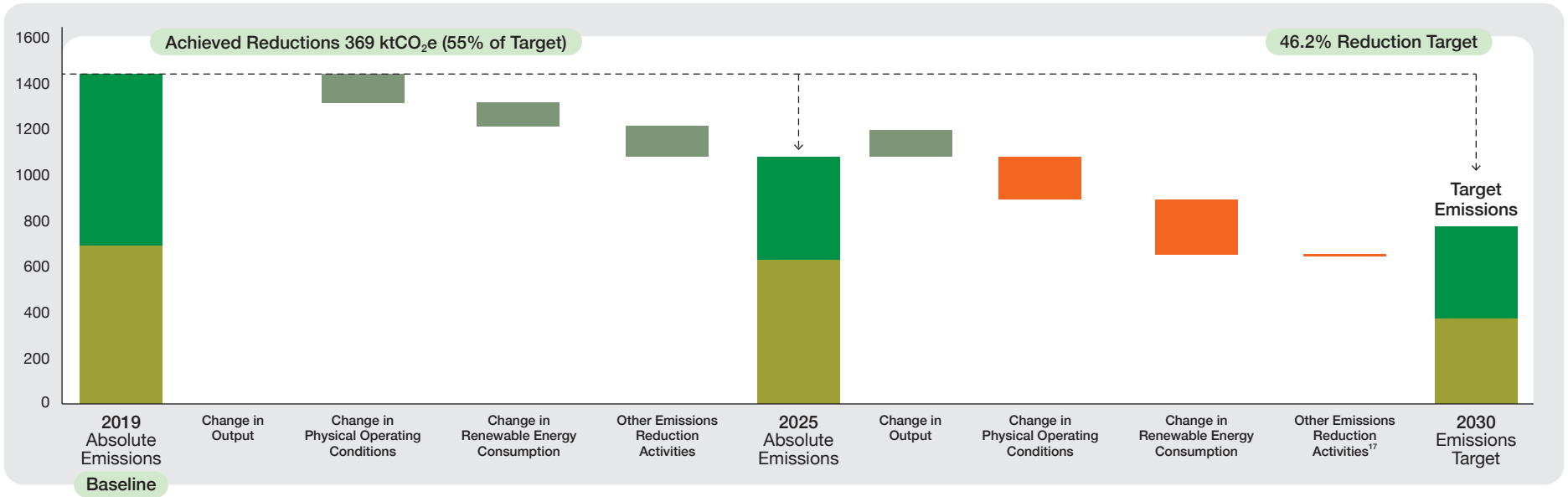
We're directing our efforts through four strategic pillars: Strategic Capital, Scope 2 Strategy, Operations and Modernization and Value Chain Engagement.

Strategic Capital Investments

Our approach focuses on fuel switching, replacing natural gas with biomass energy systems that use wood residuals generated at our facilities. Bark, sawdust and shavings that would otherwise require disposal become a fuel source, helping eliminate fossil fuel purchases while improving operational resilience.

With recent portfolio adjustments that have reduced our overall production footprint, our emissions intensity profile has evolved. Strategic capital projects at our operations made substantial progress in 2025 and are expected to be in service in 2026 and early 2027.

2030 Emission Reduction Waterfall Chart



[16] West Fraser's GHG inventory is prepared per the GHG Protocol and covers 100% of activities under operational control for January 1 – December 31, 2025. Reduction targets are validated by the Science Based Targets initiative (SBTi) against restated 2019/2020 baselines following 2024 portfolio divestments. For full methodology, verification status and restated baseline values, see the Key Assumptions appendix and our **Cautionary Note on Forward-Looking Statements**.

[17] "Other emission reduction activities" encompasses additional reduction levers permitted under the Science-Based Targets initiative (SBTi) for in-boundary corporate target accounting, including operational efficiency improvements, process optimization, electrification and renewable energy procurement. Mechanisms outside the SBTi-permitted set for absolute reduction targets, such as carbon offsets and avoided emissions from product substitution, are not counted toward progress against this target.

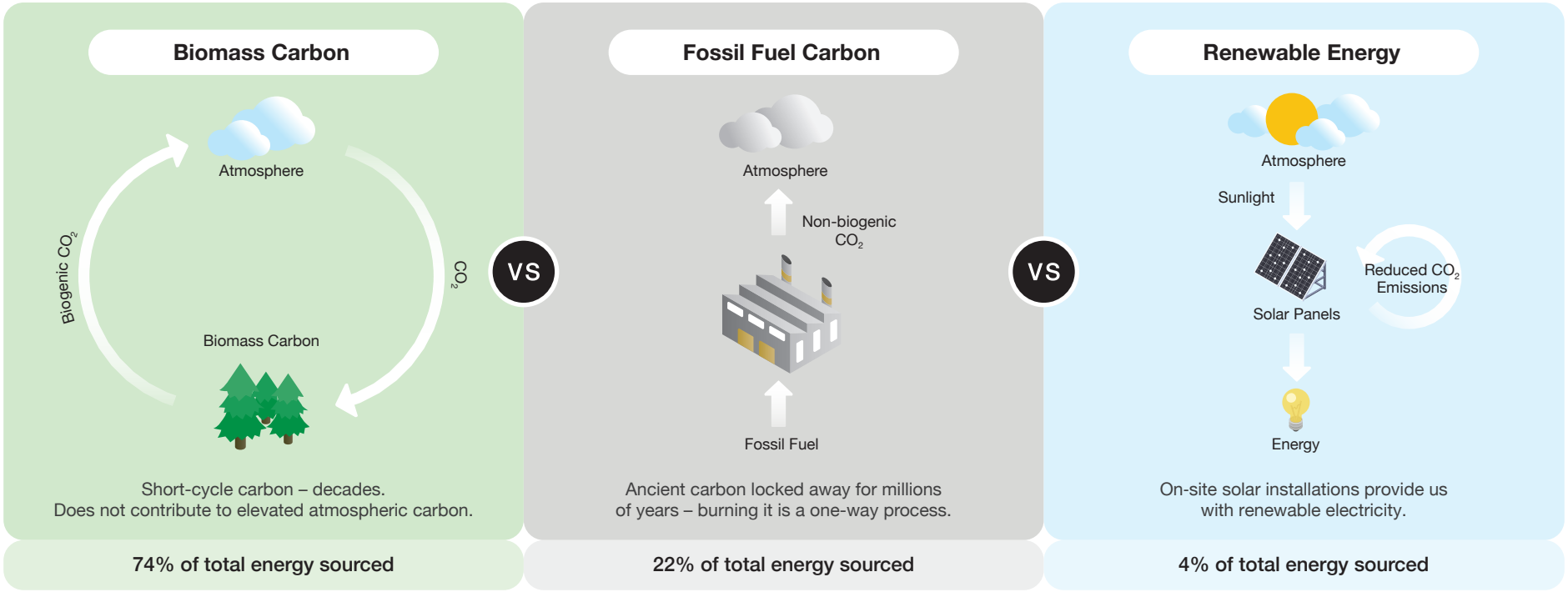
The forecasted emissions reduction associated with these projects is an estimated 68,000 tCO_2e. We continue to evaluate and prioritize capital projects based on emissions impact, financial return and alignment with our 2030 targets, adjusting our investment pipeline as operational realities change.

Renewable energy at scale: 78 per cent of West Fraser's global energy consumption comes from biogenic and renewable sources. Using our own residuals as fuel cuts fossil consumption, lowers net emissions and uses operational byproducts as a lower-carbon energy source.

Approximately 30-40 per cent of harvested wood becomes residuals: bark, sawdust, shavings, off-cuts. Residuals and byproducts are converted to biogenic energy in our operations. We are able to derive 74% of our energy from biogenic sources, that are accounted for in our biogenic emissions footprint. The carbon released is part of a short-term cycle, absorbed by growing trees in recent decades, released today, and reabsorbed by the forests we plant and manage. Fossil fuels, by contrast, release carbon that has been locked underground for millions of years, permanently adding to atmospheric concentrations.

To encourage renewable energy adoption we have expanded our portfolio of Virtual Power Purchase Agreements (VPPAs) — long-term contracts with renewable energy developers that provide the revenue certainty needed to finance new wind and solar projects. In February 2025, we added a third VPPA, a solar project in Alberta, complementing existing agreements. Our target: cover 70-80 per cent of our North American electricity demand with renewable generation by 2030.

In Europe, all our grid-purchased electricity is sourced from renewables, including wind and solar. Under the GHG Protocol's Scope 2 market-based emissions, our European Scope 2 emissions are zero.



***Concepts and figures on this page** are drawn from West Fraser's internal operational data and from established forest-sector and bioenergy literature, including the IPCC 2006 Guidelines for National Greenhouse Gas Inventories, IEA Bioenergy Task 38, and FPInnovations industry benchmarks.*

New Boston solar installation, Texas, U.S.

Solar Installations

New Boston Solar (Texas, U.S.)

- 16-acre, 5.10-megawatt solar photovoltaic installation opened in 2024
- Provides approximately 33% of the mill's electrical energy needs
- Reduces Scope 2 emissions by an estimated ~4,554 tonnes CO_2e/year
- Local employment during construction; over $1 million in community tax revenue

We have an additional solar installation in Dudley, Georgia, U.S., at a lumber mill which has been operational since 2024. These two solar fields avoid 6,776 tonnes CO_2e per year.

The New Boston project demonstrates that climate action and economic performance align, delivering financial returns while reducing our carbon footprint.

Building a Culture of Efficiency

We launched micro-learning courses to help employees understand the fundamentals of energy consumption and Scope 1, 2 and 3 emissions. More than 22 per cent of employees completed the training, and over 900 employees provided feedback identifying energy waste and improvement opportunities at their facilities.

We deployed dedicated energy leads at our most energy-intensive mills sites representing approximately 80 per cent of total emissions and enrolled them in the U.S. Department of Energy's Better Plants program. Despite shifts in U.S. federal climate programming, our commitment to adopting best practices through these partnerships continues.

On the technology side, we advanced digital transformation through enhanced sub-metering and data collection for major energy consumers. We built baseline energy models to benchmark performance and deployed dataPARC in our OSB segment to drive data-based gains in productivity, efficiency, and sustainability.

2025: Our internal recognition program celebrated exceptional climate action at the Angelina lumber mill, Texas, U.S., the High Prairie OSB mill, Alberta, and the Genk OSB mill, Belgium facilities that exemplify the continuous improvement culture we're building across 40+ operations.

SCOPE 3 TARGET

Our GHG inventory is prepared following the GHG Protocol. The reporting period for each year is Jan 1 – Dec 31, 2025, and 100 per cent of the activities under West Fraser's operational control are disclosed within our GHG emissions reporting. Our reduction targets have been validated by the SBTi. Refer to our Cautionary Note on Forward-Looking Statements.

Reduce absolute Scope 3 GHG emissions by 25% by 2030 (from 2020 baseline).

Our target covers 100% of our 2020 Scope 3 emissions.

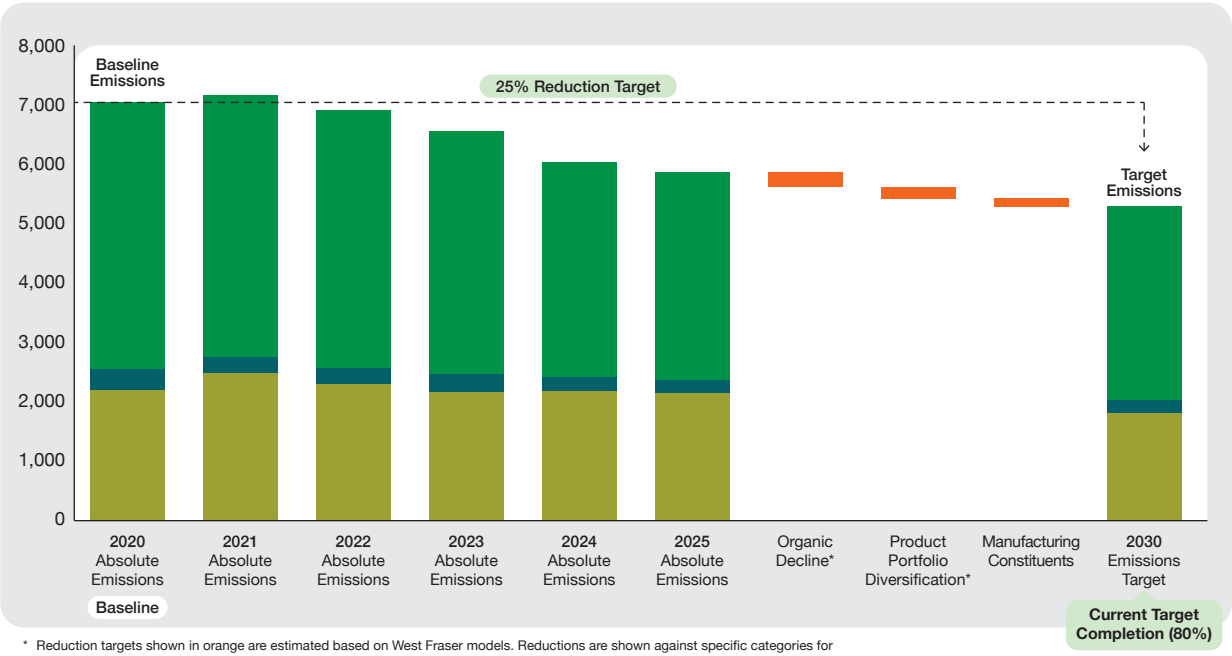
PROGRESS

By December 31, 2025, we achieved a 20% reduction since 2020.

Branden Beatty, Senior Manager, Climate, examines biochar in Sundre, Alberta.

Scope 3: Emissions Profile

Year-over-Year Scope 3 Emissions ($ktCO_2e$)



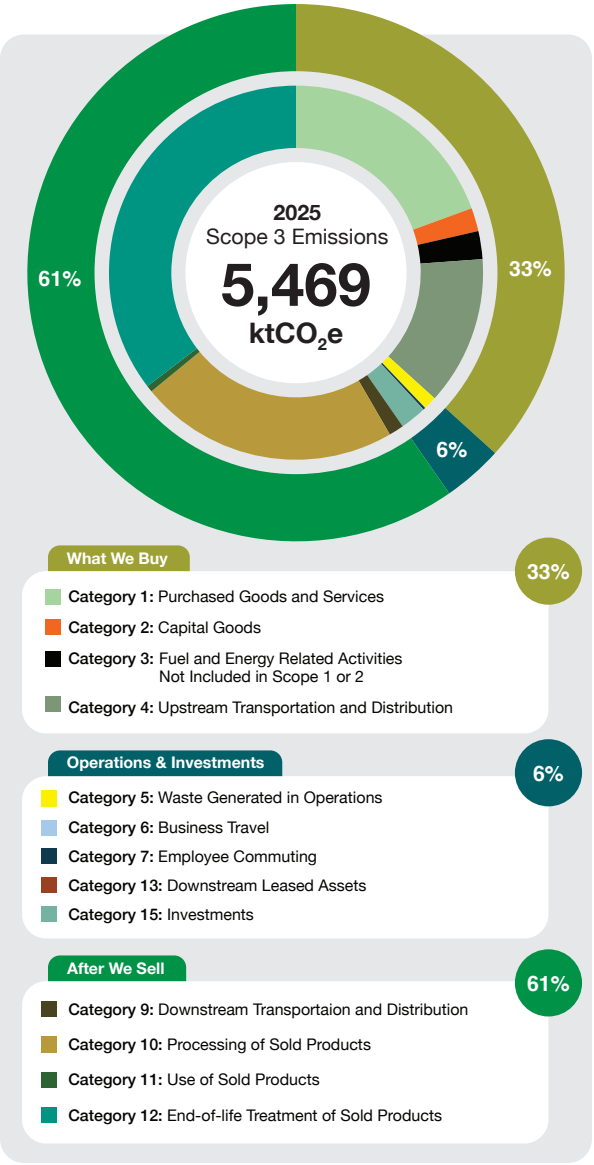
* Reduction targets shown in orange are estimated based on West Fraser models. Reductions are shown against specific categories for visualization purposes only and do not necessarily represent where reductions occur in practice.

We have organized our Scope 3 emissions in two ways: by GHG Protocol categories (Categories 1–15) and by three value chain groupings: What We Buy, After We Sell, and Operations and Investments. In 2025, emissions across all Scope 3 categories and groupings totalled an estimated 5,469 $ktCO_2e$.

The majority of Scope 3 emissions (60 per cent) occur from product processing (e.g. chips to pulp), use and end-of-life treatment. These emissions in the value chain are largely outside West Fraser's direct control; instead, they are largely influenced by customer behaviour and material choices. To address this challenge, we are actively working to reduce downstream emissions by diversifying our product portfolio and engaging with customers to support the adoption of lower-emissions products and solutions.

Emissions associated with What We Buy account for 33 per cent of Scope 3 emissions. While these emissions are directly controlled by West Fraser, they can be influenced through supplier engagement, responsible sourcing and procurement policies.

Scope 3 Emissions Breakdown



Emissions from Operations and Investments account for a smaller share of Scope 3 emissions (six per cent). While some of these emissions are within our control, the overall emissions profile indicates that the largest opportunities for reduction lie across the value chain, beyond our operations.

Engagement (After We Sell)

We are currently working with a key customer to obtain Scope 3 emissions data associated with their purchases. This collaboration is expected to improve the accuracy, reliability and completeness of our Scope 3 inventory and strengthen our understanding of emissions across the value chain. We plan to expand this engagement to additional interested customers.

In parallel, we are exploring material innovations to reduce emissions associated with our products. We have begun testing bio-based resins as alternatives to petroleum-derived resins in engineered wood products. We plan to work closely with resin suppliers to encourage the adoption of bio-based resins across our operations, where technically and commercially feasible.

Transportation Optimization (What We Buy)

We participate in the SmartWay Transport Partnership, a public–private program designed to improve freight efficiency while reducing fuel use and greenhouse gas emissions. Through this program, we evaluate our transportation performance, monitor fuel consumption and identify opportunities to improve efficiency.

Carbon as a Commodity

We are actively participating in carbon markets as both a compliance player and an innovator, generating revenue while simultaneously advancing climate solutions:

- Our regulatory compliance operations generated $13.3 million in credit sales in 2025, using sophisticated strategies across Technology Innovation and Emissions Reduction Regulation (TIER), the British Columbia Output-Based Pricing System (BC OBPS) and VPPAs that deliver a positive net present value independent of carbon credit revenue.
- Our Joanna biochar project in South Carolina has issued and expects to issue $2.5 million in removal credits, demonstrating our capability to move beyond emissions reduction to actual carbon dioxide removal.

Scaling Our Approach

West Fraser's carbon commodity strategy builds on what we've already demonstrated and extends.

- Optimize What's Working: We continue to improve facility emissions performance and credit generation efficiency within established frameworks such as TIER, BC OBPS and European markets.
- Expand Renewable Energy: We are evaluating additional opportunities that advance Scope 2 decarbonization while generating tradable renewable energy attributes.

- Prove Carbon Removal at Scale: The Joanna biochar project has issued over 20,000 CORCs and demonstrated that removal technology works in our operational context. The next step is determining where and how to replicate balancing technical feasibility, market readiness and capital discipline.
- Develop Biogenic Carbon Methodologies: Landscape-scale carbon management slash utilization, forest carbon optimization, displacement accounting represents significant potential. We are contributing to methodology development through ISO 13391 and other standards processes, positioning West Fraser for future opportunities as markets and frameworks mature.

Forest Products as Climate Solutions

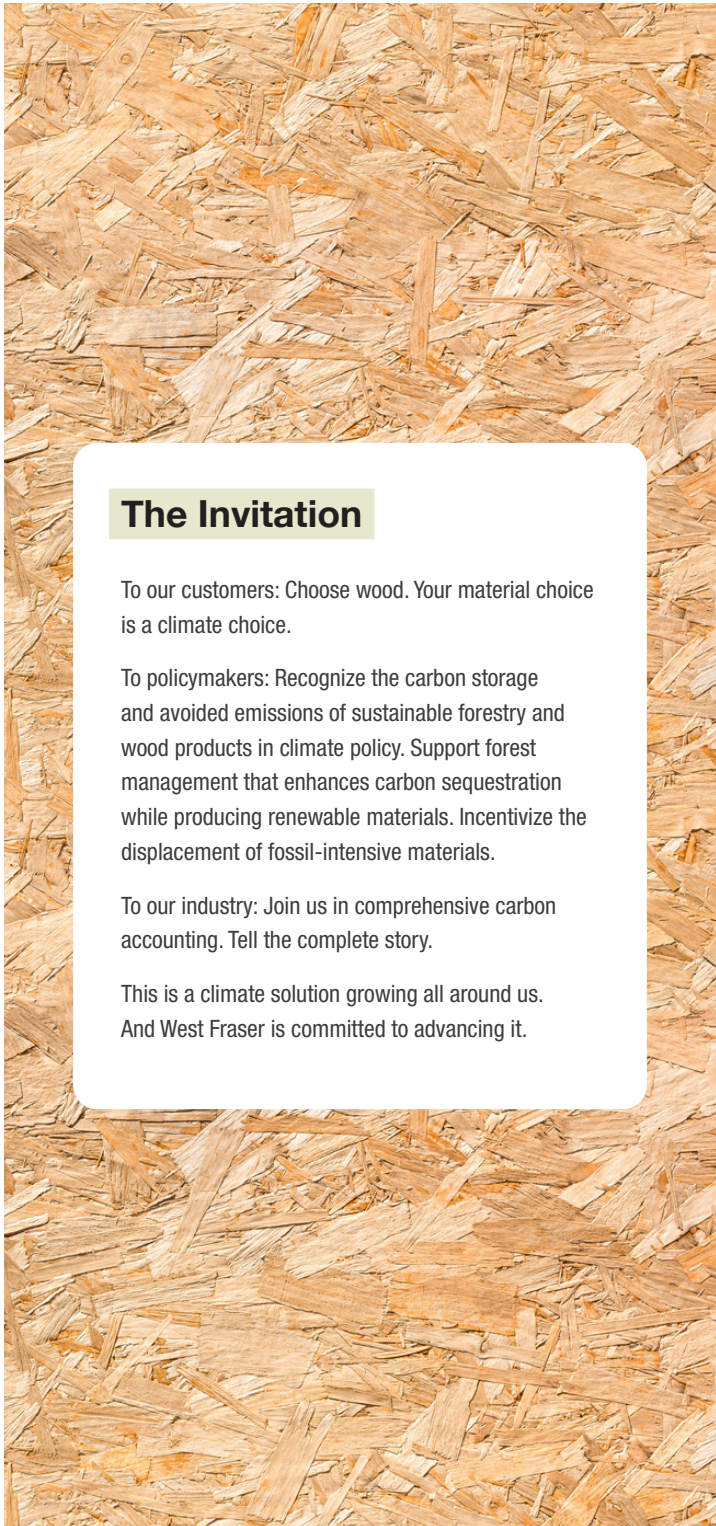
This diversified carbon portfolio demonstrates that the forest products sector is structurally positioned to be part of the climate solution. As carbon markets mature and removal markets develop, forest products companies have structural advantages. By optimizing credit-generating programs and expanding biogenic opportunities, we are contributing to the forest product sector's leadership in transitioning to a lower-carbon economy. These results come through operational efficiency and active carbon removal efforts.

The Path Forward

Sustainably managed forests and wood products are part of the solution for a resilient, lower-carbon future. Through displacement, our products help avoid fossil-fuel emissions.

Our Commitments

- Accelerate forest carbon sequestration through silviculture and climate-adapted management.
- Grow product carbon storage by producing long-lived, durable products.
- Expand displacement benefits by growing wood products production.
- Decarbonize operations toward our West Fraser's SBTi-validated 2030 targets.
- Report transparently on the complete climate footprint.
- Advance the science of forest carbon accounting.
- Advocate for policies recognizing the climate benefits of sustainable forestry.



The Invitation

To our customers: Choose wood. Your material choice is a climate choice.

To policymakers: Recognize the carbon storage and avoided emissions of sustainable forestry and wood products in climate policy. Support forest management that enhances carbon sequestration while producing renewable materials. Incentivize the displacement of fossil-intensive materials.

To our industry: Join us in comprehensive carbon accounting. Tell the complete story.

This is a climate solution growing all around us. And West Fraser is committed to advancing it.

Canadian Woodlands

West Fraser views forests, ecosystems, biodiversity and local communities as crucial for the wood products industry. We strive to ensure our working forests are regenerated for the future.

We aim to be leaders in biodiversity and forestry stewardship, continuously improving our understanding of ecosystem functions and local environmental values. In the forests we directly manage across Western Canada, we focus on maintaining diverse and resilient ecosystems — critical mosaics that evolve over time horizons extending up to two centuries.

All Canadian woodland operations directly managed by West Fraser are independently certified to the SFI® Fibre Sourcing and our managed forests are certified to forest management standards.

Harvesting Strategies for Water, Habitats and Biodiversity

West Fraser's harvesting strategies support ecosystem health, water quality and biodiversity through science-based planning and collaborative initiatives. Using advanced geographic information systems and provincial datasets, we identify and protect sensitive areas, including watersheds, wetlands and species-at-risk habitats. Measures like machine-free zones, soil disturbance limits and enhanced tree retention help reduce sedimentation and maintain aquatic integrity.

To support biodiversity, we implement site-appropriate practices, we believe are appropriate to each site, including partial harvests and thinning in Alberta and British Columbia, maintaining continuous forest cover and creating diverse microhabitats. These strategies improve forest resilience, reduce wildfire risk and sustain wildlife corridors.

Climate Change Resilience

We invest in the **DIVERSE** project, which explores how Canadian forests can adapt to climate challenges and support landscape-level resilience. All our woodland divisions have climate change adaptation plans, which are integrated into forest management planning. Our silviculture planning and research with the Northern Alberta Institute of Technology (NAIT) incorporates seed lot transfers to help reforested areas thrive under current local conditions and future warmer climate scenarios.

As climate change heightens forest fire risk, we aim to increase resilience through adaptive management strategies such as planting seedlings, thinning, utilizing harvests, repurposing usable wood and reducing fuel loads to lower the likelihood of high-intensity fires.

West Fraser manages 10.9 million hectares of forestland in Western Canada through government-granted licenses

2025 Allowable Annual Cut of 14.8 million cubic metres

59% of fibre sourced within Canada comes from tenures directly managed by West Fraser

<1% of our managed forestlands are harvested annually

We are 100% SFI Forest Management and Fibre Sourcing certified

Complete

GOAL

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

Establish a B.C. forest road inventory reduction target that decreases unused roads under West Fraser tenure.

PROGRESS IN 2025

Our goal on road disturbance in B.C. drives a strategic focus on roads to reduce our footprint on the land base while supporting forest management. Key actions include road deactivation and road reclamation.

On track: we met our 2025 target, supported by striving to evaluate roads holistically, balancing access with safety and stewardship.

Our B.C. Woodlands team conducted road inspections on over 4,821 roads (8,500 km) and continues to increase data management standards.

Engagement within Forest Stewardship

Through partnerships with Indigenous Nations and regulatory bodies in Canada, we integrate cultural and ecological knowledge into stewardship, with the goal of protecting riparian habitat and advancing reconciliation.

Our multi-value approach to forest management includes species-at-risk programs and caribou and fish management, complemented by engagement with the Silviculture Innovation Program and the Foothills Stream Crossing Partnership. This is to advance best practices in caribou and fish passage and advisory committee involvement with the ARCKP.

Training

West Fraser delivered comprehensive training programs to strengthen sustainable forestry practices and water stewardship — the core of our Environmental Management System. In B.C., sessions focused on road management, terrain stability management and sedimentation and erosion control, while Alberta training included erosion and sediment control in collaboration with FPInnovations. Logger and forester programs incorporated environmental and business modules to support certification requirements.

Alberta Regional Caribou Knowledge Partnership (ARCKP)

West Fraser actively participates in the ARCKP to advance collaborative solutions for caribou conservation. This initiative fosters knowledge sharing among industry, government, Indigenous Nations and researchers to develop science-based strategies for habitat protection and species recovery. Through ARCKP, we exchange best practices on silviculture innovation, adaptive forest management, and restoration techniques that support caribou populations while maintaining sustainable forestry operations.

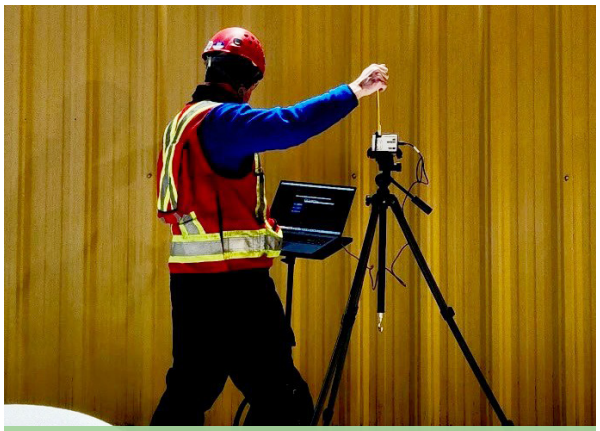
Biodiversity

GOAL

We endeavour to safeguard and contribute positively to biodiversity through leadership in stewardship, collaboration and sustainable management practices.

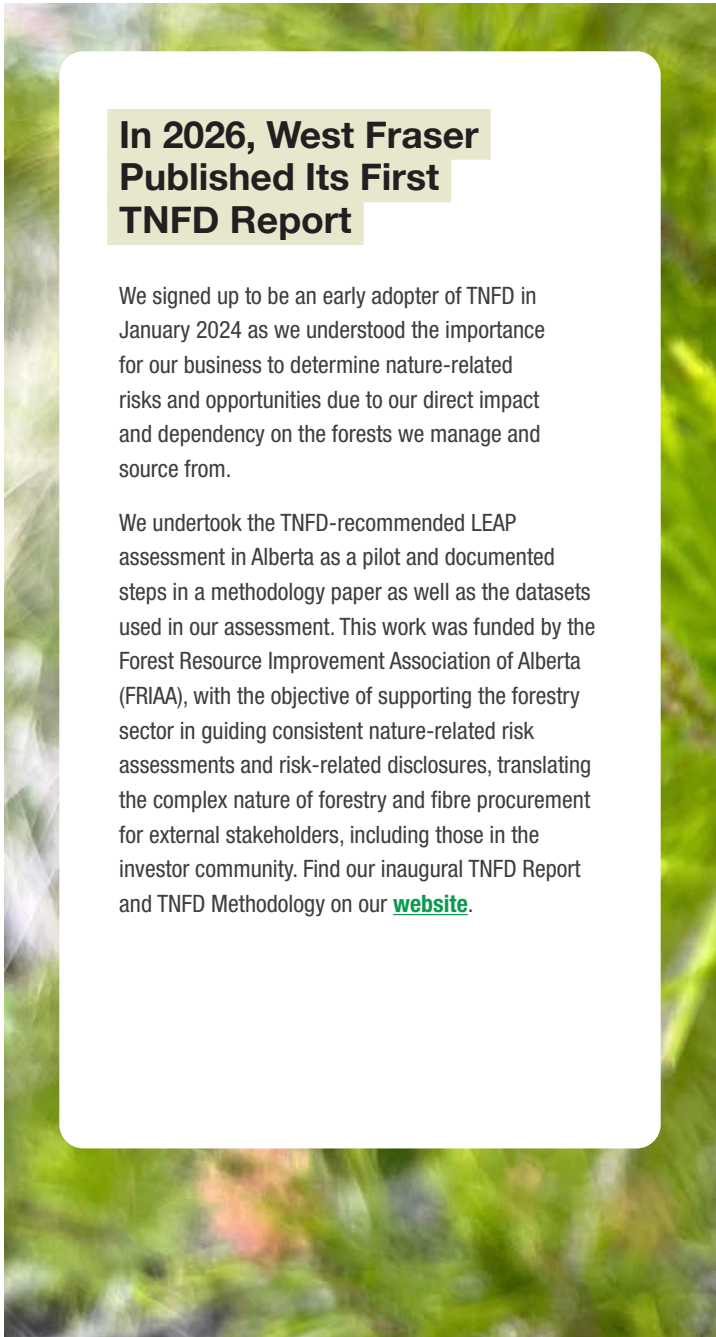
PROGRESS IN 2025

The Biodiversity Community of Excellence (BCOE) continued to embed sustainability across operations through its five strategic pillars.



We continue to build knowledge about wildlife interactions with our operations. An ongoing example is bat monitoring at mills in Alberta, where acoustic detectors collect data on species presence and activity around facilities. This work is planned to continue into 2026, expanding to investigate site-specific factors which may influence bat behaviour.

1. **Governance and Guidance:** In May 2025, we released our Biodiversity Policy. Policy training and implementation planning are underway, tailored to regional and operational contexts to foster cultural integration.
2. **Risk Assessment and Disclosures:** We achieved a major milestone by completing our pilot TNFD risk, impact, opportunity and dependency assessment, working closely with the National Council for Air and Stream Improvements, Inc. (NCASI).
3. **Risk Mitigation and Research:** We began working with Dr. Tara Martin and the University of British Columbia (UBC) Conservation Decisions Lab on a priority threat project to provide critical insights into ecological vulnerabilities and guide future mitigation efforts in Southern Alberta.
4. **Partnerships:** Strategic partnerships with Ducks Unlimited Canada and Freshwater Conservation Canada continued our conservation initiatives.
5. **External Communication and Reporting:** We share progress on initiatives to enhance external awareness of West Fraser's biodiversity efforts through our TNFD Report, Sustainability Report and our website, WestFraser.com.



In 2026, West Fraser Published Its First TNFD Report

We signed up to be an early adopter of TNFD in January 2024 as we understood the importance for our business to determine nature-related risks and opportunities due to our direct impact and dependency on the forests we manage and source from.

We undertook the TNFD-recommended LEAP assessment in Alberta as a pilot and documented steps in a methodology paper as well as the datasets used in our assessment. This work was funded by the Forest Resource Improvement Association of Alberta (FRIAA), with the objective of supporting the forestry sector in guiding consistent nature-related risk assessments and risk-related disclosures, translating the complex nature of forestry and fibre procurement for external stakeholders, including those in the investor community. Find our inaugural TNFD Report and TNFD Methodology on our website.

Habitat Restoration and Biodiversity Management

Habitat restoration and connectivity improvements are core to delivering biodiversity outcomes across managed landscapes. This work focuses on restoring ecological function, particularly in aquatic systems where fragmentation can limit species movement and resilience. All our forest management planning integrates objectives for water quality and fisheries protection, applying stream classification to guide road placement, harvesting and silviculture.

A central initiative is the Foothills Stream Crossing Partnership, a long-running collaboration with other road owners in Alberta. By inspecting and remediating stream crossings, the program reduces barriers to fish passage and improves watershed connectivity. Progress continued as additional divisions were integrated into the program, increasing inspection coverage and remediation activity to identify fish passage concerns requiring remediation. In 2025, we also committed funding to Freshwater Conservation Canada, which plans to support a bull trout habitat restoration and range expansion project in Fall Creek.

Through our migratory birds strategy, West Fraser employs a mitigation hierarchy that emphasizes avoiding important nesting habitat and using site-appropriate best management practices. We manage high-biodiversity areas to align with our policy commitment to minimize the impacts of our operations on habitats, water bodies and the species that rely on them.

“Our approach to biodiversity management goes beyond compliance — we are committed to ensuring that local wildlife is protected as part of our development,” said Stewart Lindores, Manager, Environment, Health and Safety in Cowie, Scotland.

1,400 inspections in 2025 and over 12,000 inspections to date through the Foothills Stream Crossing Partnership program.

In Inverness, Scotland, during the development of the Inverness rail line, we implemented a comprehensive badger relocation plan through extensive surveys and collaboration with ecological and biological experts to safely relocate the protected species.

Hinton Lumber

The Hinton Lumber, Alberta mill, is committed to maintaining and repairing its watercourse crossings to ensure public safety and fish passage. The Emerson Creek Road 83 km crossing was damaged during the 2023 flood and identified as a barrier to Athabasca Rainbow Trout (Species at Risk Act — Endangered Status). Hinton Lumber engineered a 12 m GRS culvert that meets Q100 and climate-amplification standards to provide a safer two-lane roadway and restore access to approximately 7.5 km of upstream critical habitat.

Science, Research and Capacity Building

Biodiversity outcomes depend on the systems, skills and internal capacity that support consistent implementation across the organization. Continued emphasis was placed on building this capability, incorporating biodiversity across functions and roles, including sharing our Biodiversity Primer with West Fraser employees and senior leadership.

Internal learning was supported through the Forest Extension Program, alongside field-based training, including wetlands tours with Ducks Unlimited Canada, as part of the Forest Management and Wetland Stewardship Initiative. These activities helped connect research, policy and operational practice. Our objective is to use shared knowledge, science and research to continuously improve the efficiency and effectiveness of our approach — prioritizing the habitats and species where restoration or conservation delivers the greatest ecological benefit.

Quesnel Woods team members in the field near Quesnel, B.C.

Environmental Management

GOAL

By 2030, assess the West Fraser Environmental Management System for alignment with ISO 14001 standards.

Operationalizing Environmental Stewardship

We strive for operational excellence in environmental performance and governance across all our operations. We believe transparent reporting and disclosures progress our stewardship practices and culture of responsibility. Our partnerships and collaborations with stakeholders and Rightsholders help us identify lessons learned, best practices and opportunities for continuous improvement.

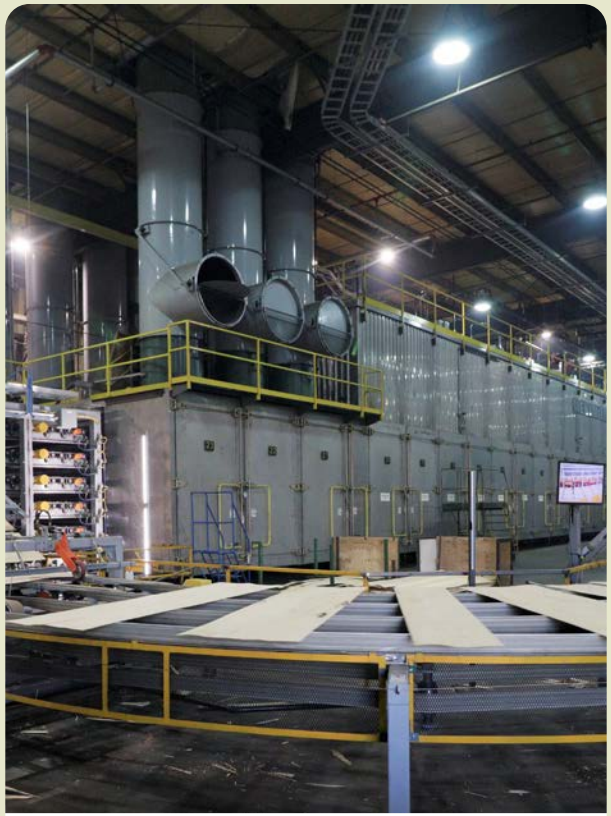
Our Environmental Management System (EMS) establishes the framework and internal performance expectations, supported by our Environmental Information Management System (EIMS).[18] Over the past year, we have improved our environmental audit and incident-tracking processes, driving standardized practices across the Company. We worked cross-functionally with teams in business intelligence, information technology, operations and sustainability to develop and advance environmental management system efforts, resulting in notable improvements in incident tracking. This increased the efficiency and accuracy of our environmental data collection and findings management. Audit results are now captured in a centralized database, enabling consistent action prioritization, timely decision-making, accurate stewardship and a more proactive approach to environmental risk management.

We recognize the value that international best practices and standards bring to our organization. All West Fraser mills are expected to comply with local legislation and reporting regulations in their jurisdictions. Our European and Canadian Pulp operations are certified to ISO 14001 and ISO 9001. In 2026, we are continuing to build our EMS to align with the internationally recognized ISO 14001 standard. This includes updating and assessing key elements to reflect evolving best practices and organizational needs. We plan to develop a global standard for environmental aspects to improve the consistency and quality of our environmental assessments, thereby enabling better prioritization of local issues and opportunities.

Air

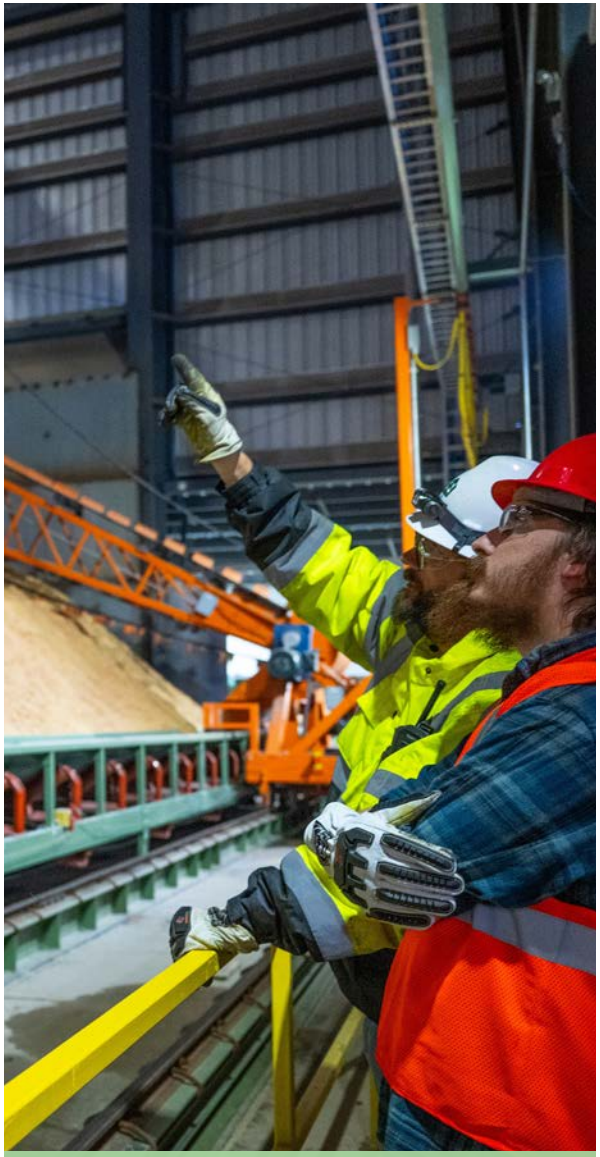
We are investing in upgrading technologies to improve air quality and performance. We actively participate in airshed groups and engage in dialogue with stakeholders to identify opportunities.

[18] The biogenic carbon inventory is governed separately under West Fraser's Biogenic Carbon Inventory Quantification Methodology Document (QMD), developed in alignment with ISO 13391, and is independent of the EMS framework.



Dryer Improvements in Edmonton Plywood

One notable example was at our Edmonton Plywood, Alberta mill, which achieved meaningful reductions through proactive operational improvements. Commissioning a new Dryer with low-emission technology and retiring older dryers and equipment resulted in a 28% reduction in NO_x emissions since 2017. Additional enhancements to dispersion, particulate controls, and operational practices, combined with updated 2025 air-modelling results, highlight Edmonton Plywood's continued commitment to going beyond compliance to improve local air quality.



Employees on site at our Henderson, Texas, U.S. lumber mill.

Resource Utilization

At many West Fraser operations, wood byproducts such as chips are used for pulp manufacturing, sawdust, shavings, bark and ash are used as feedstock or a heating source, transformed into bioenergy, or converted to pellets. Byproducts are also used in agricultural applications, including animal bedding and soil enhancers (fertilizers). Wood chips are alternatively used to generate renewable electricity through biomass energy.

As an industry, renewable biomass is a material differentiator that supports circularity. We prioritize sustainably sourced biomass by optimizing internal consumption and downstream product utilization. These efforts have reduced the need for external sales of wood chips and, as a result, have contributed to lower supply chain GHG emissions. For more information, see the Climate section in this report or visit **WestFraser.com**.

We are exploring biomass management as part of our sustainability strategy and use on-site wood fibre residuals to maximize resource utilization and reduce environmental impact. Biochar represents a notable business and operational opportunity. We are actively investigating the potential of biochar to reduce emissions and permanently store carbon.

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Beneficial Reuse of Wood Ash

GOAL STATEMENT

Achieve a 40% reduction in landfilling of ash across B.C. lumber and engineered wood divisions by 2029.

Before 2025, Grande Prairie, Alberta, OSB mill and High Prairie Lumber, Alberta mill, operated successful programs that supplied wood ash as an agricultural liming agent, in accordance with provincial Standards and Guidelines. In 2025, Manning Lumber became the third Alberta facility to offer this beneficial reuse option to local producers. West Fraser continues to evaluate beneficial reuse opportunities across our divisions with plans to increase wood ash reuse across Canadian mills in 2026.

Waste and Circularity

GOAL STATEMENT

Through improvements to EIMS, implement standardized waste tracking across all divisions by 2028 to enhance data accuracy, identify recycling gaps and inform targeted diversion strategies.

West Fraser's facility in Genk, Belgium.

Recycled Material Use

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

Improved Recycling and Waste Diversion

In 2025, West Fraser delivered waste-management training across all U.S. divisions, strengthening awareness of waste-diversion regulations and classification. This initiative supports greater consistency in waste management practices across operations and reinforces the Company's commitment to improving environmental performance.

Chambord, Quebec OSB Mill

With the installation of the screening system, the mill can now separate wood rejects into different groups and reuse them directly in mill production and fuel for the energy system. Previously, the mill had to purchase supplemental fuel to operate burners; with this enhancement, the mill is now self-sufficient. The injection of the finer particulates in the energy system provides better control of oxygen and carbon monoxide during combustion.

Operational Water Management

GOAL STATEMENT

Prioritize evaluation of water management plans within areas identified as ‘Extremely High’ water-stressed regions within the WRI Aqueduct Water Risk Atlas in 2026.

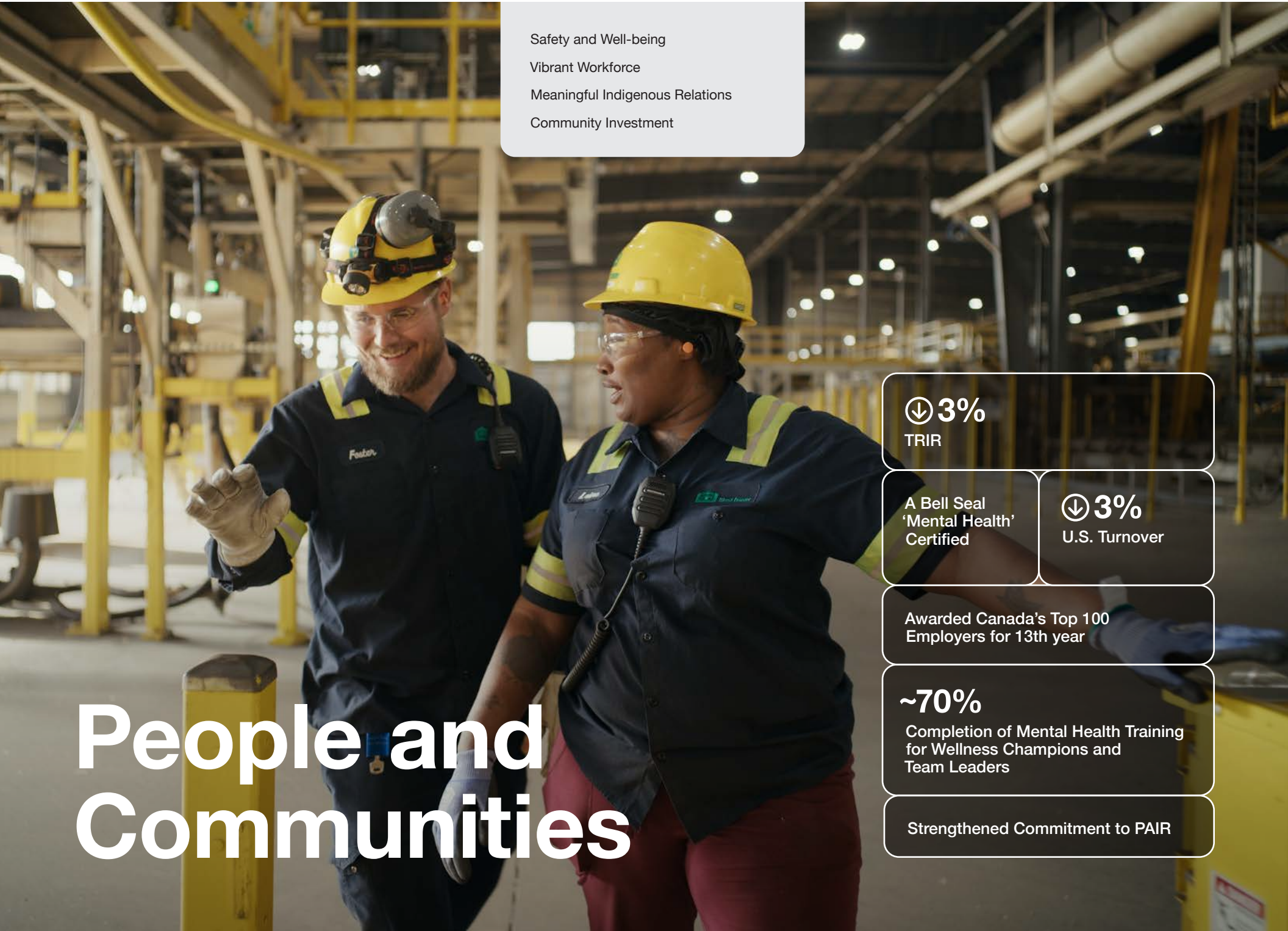
Water is essential to our manufacturing processes, from washing and transporting pulp to cooling systems that enhance the efficiency of environmental treatment. Throughout our operations, water is used for different applications. Water is used to dilute resins in OSB operations to bond wood fibres, and it is traditionally used for cleaning equipment and fibre at our lumber mills. In our engineered wood facilities, water is used for various purposes, including wet decks and log conditioning ponds. It is also used in emission control equipment, such as wet scrubbers and wet electrostatic precipitators.

Water Resource Stewardship

Water stewardship is essential to our business and to the communities we serve. Understanding local conditions and demands, supporting ecosystem and societal resiliency, and maintaining healthy hydrological features in the forest are core to our approach. Across our operations, we continue to enhance water monitoring practices and promote awareness and responsible use, particularly in regions vulnerable to climate change, such as drought-prone or water-stressed areas.

As part of this commitment, we have completed water assessments for all divisions located in regions classified as having extremely high water stress. Two of our operations are in areas classified as extremely high water stress, according to the WRI Water Risk Aqueduct tool: our Bemidji operations in Minnesota and our Genk operations in Belgium. Genk participates in water reduction initiatives and refers to local groundwater studies to assess risks at the local scale. Our OSB operations in Bemidji are not significant regional water users. These assessments help identify local risks and determine whether additional actions are required to support long-term water stewardship.

A purpose-built Sustainable Urban Drainage System (SuDS) showing a three-part reedbed section of the SuDS to treat surface water run-off from the log yard.



- Safety and Well-being
- Vibrant Workforce
- Meaningful Indigenous Relations
- Community Investment

People and Communities

↓3%
TRIR

A Bell Seal ‘Mental Health’ Certified

↓3%
U.S. Turnover

Awarded Canada’s Top 100 Employers for 13th year

~70%
Completion of Mental Health Training for Wellness Champions and Team Leaders

Strengthened Commitment to PAIR

Safety and Well-being

GOAL STATEMENT

Zero injuries with a focus on eliminating serious injuries.

We spent $13 million of our capital budget on safety.

Building a Culture of Prevention

Improving safety performance remains a critical priority. In 2025, we focused on strengthening preventative measures and enhancing accountabilities for all employees. It was also a year of reflection and learning. In January, a contractor was fatally injured at one of our Canadian sites — a tragedy we previously disclosed and one whose impact remains deeply felt across the Company. In April 2026, we sadly had a fatal incident with a West Fraser employee in one of our U.S. mills. Safety is more than a business priority — it is a deeply personal responsibility that we all share.

Listening and Learning

Feedback from our 2025 Safety Insights Survey reinforced the desire for greater involvement. In response, we expanded opportunities for workers to enhance their safety accountability and leadership by leading daily crew talks, joining investigations, obtaining individual safety commitment certificates and taking part in audits — steps that are already improving awareness and collaboration. Participation in our employee Joint Health and Safety Committees and inspections also increased, reflecting our commitment to involving employees in identifying and addressing risks. Additionally, our Supervisor Crew Talk Program expanded to more than 380 topics, promoting shared learning and proactive risk management.

Reflecting on safety performance, we focused on lockout safety management, machine guarding and site-specific results from the Safety Insights Survey. Each mill participated in quarterly progress reporting to senior leadership. Intelex has provided each division with the data to enhance safety management and audit performance.

So far in 2026, senior leaders have worked directly with all Canadian sites to support and engage with Joint Health and Safety Committees, driving safety focus and identifying improvement opportunities.

Training and Audits

Safety Star Audits	100% of all divisions — Each division is audited every 3 years
B.C. Certification	100% divisions B.C. Forest Safety Council
Alberta Certification	100% Government of Alberta's Partnerships in Injury Reduction (PIR) program
U.S. Certification	Close to 30% certified with the Occupational Safety and Health Administration's (OSHAs) Voluntary Protection Program (VPP)
Europe Certification	100% ISO certified

Emergency response training is mandatory for supervisors and refreshed every three years. Emergency response is tailored for manufacturing, forestry and logistics professionals. Robust critical incident management plans and environmental response plans exist across all divisions, covering

incidents such as fire, flooding, wildfire, active shooter events and other site-specific risks. Our internal policies provide safety-specific emergency information for forestry managers.

Contractor Safety Management

Contractor Safety Management remains a priority. We updated all contractor safety policies to ensure they are current, relevant and aligned with OSHA standards. We also continued rolling out ISNetworld (ISN), a third-party contractor management system, across our Canadian and U.S. mills, which facilitates on-site registration and documents work permits upon contractors' arrival at the mill. ISN was expanded to capture training, qualifications and competencies, and to pre-qualify and screen contractors before they access a mill. Contractor registration, exposure hours, incidents, total recordable incident rates (TRIRs), serious injuries and serious near misses (SIFs) are tracked. Data is reported monthly to mill management, the executive team and our Board, with a full year of data now available.

In the U.S., we delivered five dedicated contractor safety training sessions and tracked participation through our workforce platform. Across all sites, we continued to expand our training offerings, adding eight courses and specialized topics such as lifting and rigging. These efforts support our goal of eliminating all injuries and help everyone partnering with West Fraser get home safely.

We deliver 18 safety training courses every 12–36 months, depending on the hazard.

President's Safety Award

The President's Safety Award recognizes outstanding contributions to the Company's safety performance, culture and the overall growth of the West Fraser safety program. Pictured is the safety team at the Edson Lumber, Alberta mill, recipient of the 2025 President's Safety Award.

53% in pike pole injuries following pike pole usage policy roll out in 2025

32% ergonomic incidents following 2024 Ergonomic Policy, program and training

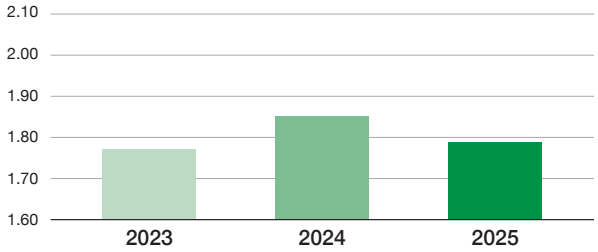
Safety Performance

GOAL STATEMENT

Reduce our Total Recordable Incident Rate to 1.25 by 2030.

Leading indicators are reviewed monthly and shared with senior leadership to increase visibility into opportunities and distribute learnings throughout the organization.

Total Recordable Incident Rate (TRIR)



By layering in learnings, improved data management and employee engagement, our TRIR decreased from 1.85 in 2024 to 1.79 in 2025, reflecting year-on-year progress.

Regrettably, we experienced an increase in serious injuries in 2025. These incidents were largely related to lockout and control of hazardous energy risks, underscoring the importance of disciplined critical risk management and the consistent application of life-saving safety controls. Serious injuries are investigated to implement targeted preventative actions.

Looking ahead, we will build on our efforts by deepening employee participation in safety conversations and inspections, completing the expansion of ISNetworld for contractor safety management, and updating policies and training to address evolving risks. We are committed to our safety goal of zero injuries, to eliminate serious injuries and strengthen critical risk management performance.

"Lockout is important to me because such a simple safety measure will not only keep me from harm but also my coworkers. If everyone at work is safety diligent, we all get to go home at the end of the day to the people we love. Lockouts save lives."

Sandra Gray

Back Up Safety Resource and Mobile Equipment Operator

Quesnel Plywood

Lockout Saves Lives

Aiming to reduce lockout-related injuries, testimonials are sent to the division to be read during pre-shift safety crew talks.

Health and Wellness

We enhanced our strategic focus on team-based initiatives, driving improved participation through our Champion Network. These volunteer champions play a vital role in fostering engagement and delivering health and wellness campaigns across all regions.

Mental Health Leadership

West Fraser earned **Mental Health America's Bell Seal for Workplace Mental Health** for 2025, a national certification recognizing employers committed to creating mentally healthy workplaces. This Silver Bell recognition underscores our holistic approach to employee well-being. In October, we rolled out the two-module Not Myself Today course, customized for West Fraser and developed with the Canadian Mental Health Association, to all North American people leaders. In the U.S., we hosted an eight-hour Mental Health First Aid class, and we also published a Mental Health Matters video, highlighting resources and stories from across our operations.

Expanded Resources

We actively monitor and track Employee Assistance Program (EAP) utilization to meet employees' diverse needs. We reviewed and optimized EAP services and increased program utilization in the U.S. In Canada, this consolidation will include virtual primary care (telemedicine), providing easier access to comprehensive health resources. Menopause and Perimenopause resources were added to our global Health and Wellness Hub, and we introduced Navigate Wellness in the U.S. to enhance offerings.

Financial and Physical Health

Our inaugural Walk Challenge in May was a resounding success, with over 1,850 employees participating across North America and Europe. This initiative promoted physical, mental and social well-being while building teamwork across divisions.

We delivered numerous retirement and financial planning sessions tailored to career and life stages and hosted biometric screening events across regions, reinforcing our commitment to preventive health.

14 retirement/financial planning sessions completed

72 onsite biometric screening sessions for North America

The second annual “Go Green” campaign coincided with Mental Health Awareness Week/Month in the U.S., Europe and Canada, reinforcing our commitment to destigmatizing mental health.

Vibrant Workforce

We believe vibrant workplaces are built on engagement, inclusion and a deep commitment to well-being and growth. Our teams dedicated significant time and energy to navigating changes in our workforce. Throughout these transitions, we focused on applying our company values, acting with respect and dignity and supporting impacted employees and communities. By fostering an environment where every individual feels valued and supported, we enable greater collaboration, innovation and achievement. To learn more, visit **WestFraser.com**.

Diverse, Inclusive, High-Performance Culture

Our commitment to inclusion and belonging remained steadfast throughout a year of transformation. Employee-led initiatives such as resource groups and mentorship programs continued to provide safe, supportive platforms for sharing experiences and identifying opportunities in a respectful environment. We regularly assess workforce and leadership diversity data to identify areas for improvement, reinforcing the essential role of diversity and inclusion in resilience and long-term success. West Fraser's global approach is to meet or exceed regional legislative requirements by aligning benefits, including maternity and parental leave, to local laws in each geography.

Governance and Regional Engagement

To strengthen alignment and accountability, our Country Committees and the President's Council continue to guide inclusion efforts across geographies. In 2025, the President's Council hosted an event showcasing a culture of belonging and performance at our mills in Newberry and Joanna, sharing progress and best practices. The Council also designed and piloted Inclusive Workplace Workshops at Quesnel Sawmill and Nacogdoches. These sessions combine self-assessment with facilitated workshops to identify best practices and build actionable local plans, helping teams create inclusive environments tailored to their needs. Additionally, in the U.S., we launched a Focus Mill Initiative that included in-person training to strengthen a culture of inclusivity. In Canada, we expanded our champion network, hosted country-wide quarterly calls with offices and divisions and introduced quarterly focus themes and resources.

Charmaine Kyles, Corporate Electrical Project Engineer in Memphis, Tennessee

Charmaine Kyles: SMART Honouree

Charmaine Kyles, Corporate Electrical Project Engineer in Memphis, Tennessee, was selected as a SMART Honouree at the Girls Inc. of Memphis Annual Celebration Luncheon, recognized for exemplifying Girls Inc.'s values of being strong, smart and bold through her leadership in Science, Technology, Engineering, and Mathematics (STEM) and her dedication to empowering others.

"Standing on the right side of things is what I value, which aligns with West Fraser's values and integrity. Letting your work speak for itself, along with life lessons and hard times, helps you to learn and grow. This stays with me every day and allows me to be my true, authentic self both personally and professionally."
– Charmaine

Empowering Women in Forestry

Aligned with our broader commitment to supporting underrepresented groups across the sector, we expanded Women in Wood initiatives with regional events, virtual gatherings and cross-border participation. A new technology-enabled group improved access to resources, and our continued sponsorship of the Forestry Together Alliance, the Women in Forestry Virtual Summit and Girls Inc. underscored our dedication to elevating women's voices. Through these efforts, as well as partnerships and community programs, we are helping to build a stronger, more inclusive wood products industry.

Community and Cultural Engagement

Local diversity and inclusion champions led collaborations and community events throughout the year. Across our company, teams participated in cultural events, local celebrations, charitable events and resilience programs. To learn more, visit **WestFraser.com**. We are currently building an Indigenous Relations awareness campaign for Canadian hourly employees to reinforce respectful engagement and cultural awareness.

Laura Trout, Manager, Biodiversity and Forest Ecology, Canada

Shaping a More Sustainable and Inclusive Forest Sector

Laura was recognized for her outstanding leadership in environmental stewardship, including work in ecosystem-based management, caribou recovery, fisheries conservation, and biodiversity. Her commitment to advancing responsible forest management continues to shape a more sustainable future for the sector.

Tracey Courser, Woods Manager, North Central Woodlands, Canada

Championing Women in Forestry

Tracey received national recognition for co-founding the Women in Wood network in Slave Lake – an initiative that has grown across Alberta, supporting more than 40 women through mentorship, community, and professional development.

Talent Development

The growth and success of our people remain central to our values and business goals. By investing in talent and expanding learning opportunities, we help employees reach their potential while strengthening our culture through a strategy focused on foundational skills, technical excellence and leadership development. To learn more, visit **WestFraser.com**.

Technical Skills Training

Building on the comprehensive operational and safety training we provide, we promote technical education to maintain industry leadership by aligning the curriculum with business needs and mill requirements. We have expanded trades training to reinforce foundational skills, and improved system utilization for course registration and waitlist management through enhancements that increase accessibility and ease of use.

Fostering Leadership Excellence

Our leadership development program prepares employees to become business leaders through practical, role-relevant training. We enhanced the West Fraser Curriculum by launching an updated program for operational leaders in Canada, with planning underway in Europe and the U.S. We are improving our roster of course facilitators and building a best-practice Supervisor Handbook for North America to standardize expectations and accelerate frontline leadership capability. We provide tools, resources and workshops to help local operations meet their strategic objectives.

Systems and Analytics

Globally, we have implemented technology to survey onboarding and exiting employees, enabling more precise, data-driven decisions and targeted action plans to improve retention and the overall employee experience. We initiated a business intelligence Human Resources (HR) dashboard to provide managers with real-time, meaningful data. Phase one includes improved recruitment metrics, added safety/training metrics and integrated turnover/headcount insights. We also advanced the use of our HR Information System by introducing new modules for our leadership teams, which will strengthen data management consistency, visibility and compliance.

Building Skills and Careers

We invest in our people by creating opportunities to learn, grow and advance. Through training, hands-on experience and leadership development, we support employees at every stage of their careers. From foundational skills to leadership pathways, our approach helps build a strong, capable workforce for the future. To learn more, visit **WestFraser.com**.

610 leaders attended core West Fraser curriculum courses in 2025

West Fraser employees at a career fair at Thompson Rivers University in B.C.

Trades and Technical/Reliability Training By Numbers

Millwright

- 639 attendees
- 4,674 teaching hours
- 123 classes total

Electrical

- 295 attendees
- 2,240 teaching hours
- 70 classes total

Allen Bradley Controls Courses

- 48 attendees
- 544 teaching hours
- 17 classes total

West Fraser Qualified Trades Training Program

- 934 attendees
- 6,919 teaching hours
- 193 classes total

Four-year Programs Completion

- 73 employees

Keyshaun Newkirk completed the West Fraser Qualified Electrical Certification. This milestone represents four years of dedicated technical training, followed by extensive hands-on application and continuous knowledge checks.

Eve Matheson, EHS Officer, Inverness, U.K. OSB mill, joined West Fraser Inverness as a Technical Manufacturing Apprentice at just 17. After her apprenticeship, she was hired as a Trainee EHS Officer.

Kyle Rosychuk was hired into Reforestation in 2016, moved into a Quality Control Coordinator position in 2019, and then on to a Reliability Coordinator role in 2022. He was promoted to Maintenance Superintendent in 2024 and then to Sawmill Superintendent at the High Prairie Lumber, Alberta mill in 2026.

Recruitment and Retention

In a year shaped by workforce transitions, we remained committed to attracting and retaining top talent. We were proud to be named one of Canada's Top 100 Employers for the 13th consecutive year and to achieve a three per cent over-all reduction in the U.S.

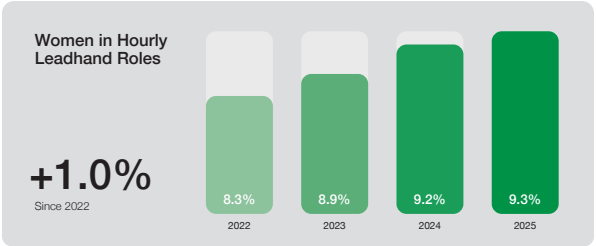
Enhancing the Employee Experience

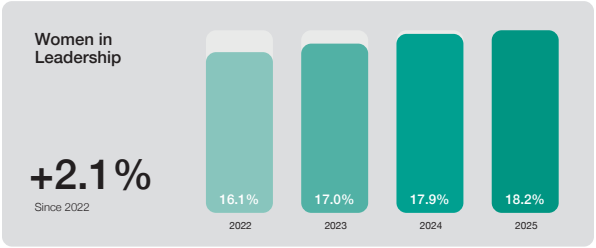
We introduced new onboarding and offboarding resources for salaried employees in corporate offices and plan to expand these processes in 2026. We relaunched Welcome to West Fraser sessions to help new employees feel connected. We expanded our employee survey platform to all regions, driving increased participation rates and providing valuable engagement insights. We spotlighted internal career stories on our intranet and began planning enhancements to our training to strengthen recruitment practices.

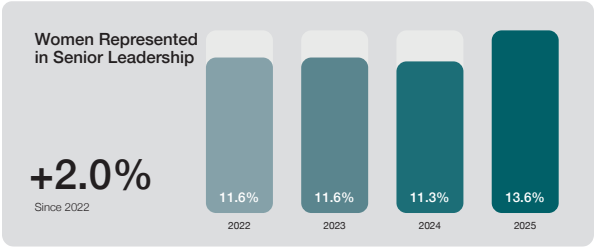
Investing in Future Talent

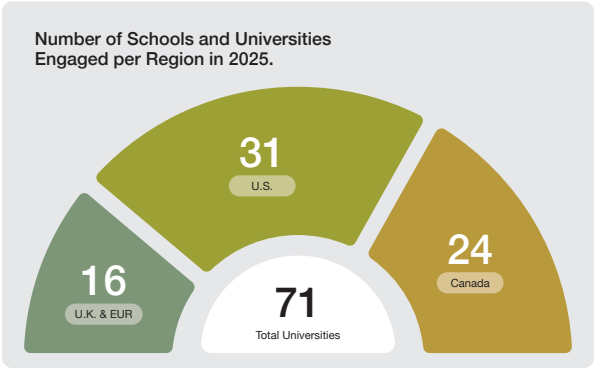
We are committed to developing future West Fraser talent through strengthened internship and student programs. In 2025, employees supported curriculum development with Forestry Works in Angelina, Texas, U.S., and taught fifth graders about the life cycle of a pine in Fitzgerald, Georgia, U.S., during their Agricultural Day. We expanded educational partnerships from KIPP Memphis Public Schools to classroom sessions in Sundre, AB, focusing on energy, carbon reduction and career pathways. Hands-on learning continued through the All Girls Discover Trades Camp in Quesnel, B.C., and a four-week STEM Planks to Project program developed by our Inverness, U.K., team. Together, these initiatives connect classrooms to careers and inspire the next generation to see themselves in forestry. To learn more, visit WestFraser.com.

Representation of Women in Workforce









Meaningful Indigenous Relations

GOAL STATEMENT

Achieve Partnership Accreditation in Indigenous Relations (PAIR) gold certification by 2030 from the Canadian Council of Indigenous Business, recognizing longstanding and meaningful relationship commitments with Indigenous community partners and Rightsholders.

Leadership Commitment

We actively engage with over 130 Indigenous communities and generational stewards of the land. This is essential for our business and is recognized and valued at the highest level. In April 2025, our Board and executive team, including our President and CEO, were invited to share a day with the Lhtako Dené Nation. This marked a historic first for both West Fraser and Lhtako in braiding cultures and included rich dialogue with community elders, leaders and members. It reflected West Fraser's commitment to building respectful and meaningful relationships with Indigenous Nations at all levels of the organization. West Fraser works to earn trust and honours days such as the National Day for Truth and Reconciliation, Indigenous Peoples' Day, Treaty anniversaries and more. We have also partnered with the Canadian Council of Indigenous Business (CCIB) since 2021 to learn about national best practices in workforce, supply chain, training and leadership to complement and strengthen our approach, data management and planning strategies.

Training strengthens understanding of Indigenous histories, rights and perspectives, and supports respectful, informed decision-making across our operations. 99 per cent of Canadian salaried employees completed Indigenous cultural awareness training, including managers and senior staff. Hourly employees are receiving tailored training in 2026 to further enhance their understanding of and the importance of respectful Indigenous relations and partnerships.

Signing ceremony for the new Lake Babine Nation Woodland Licence.

Participation in Indigenous community events remains an important aspect of leadership, and our Canadian mills continue to honour cultural days of reconciliation. In 2025, West Fraser employees and leaders took part in cultural gatherings, including powwows and healing fires. These shared experiences foster meaningful connections and mutual respect, strengthening relationships with Indigenous Nations.

In addition, we demonstrate leadership through formal, long-term agreements that support respectful and enduring relationships with Indigenous Nations. In British Columbia, our partnership with Lake Babine Nation Forestry represents a new model for working together in the forest sector. Through a Joint Development Agreement, a long-term Log Supply and Forest Management Agreement and the Government's creation of a First Nations Woodland Licence, we support Indigenous-led stewardship and shared forest management. In Alberta, Good Relations Agreements with multiple First Nations provide a structured framework for ongoing dialogue, collaboration and economic participation, supporting trust and accountability over time.

We believe in effective dialogue and participating in governance conversations that shape local and Indigenous communities. West Fraser representatives attended the Annual General Meetings of the Yekooche First Nation, Nazko First Nation and the Lhtako Dené Nation, supporting open communication and relationship-building.

Through employee resource groups such as the Pathways to Reconciliation Network in Quesnel, B.C., we foster safe dialogue and long-term collaboration.

The group's volunteer efforts — ranging from supporting Nazko Healing Fires to participating in Lhtako Dené National Day for Truth and Reconciliation events — reflect our commitment to walking alongside communities in meaningful, community-led initiatives. Each year, employees also stand with Lhoosk'uz Dené Nation Elder Archie Chantyman on his healing journey, offering support as he undertakes his 700-kilometre walk to honour residential school survivors.

Indigenous Employment and Career Development

Creating meaningful employment and career pathways for Indigenous Peoples is an important part of building strong, resilient communities. At West Fraser, we focus on developing skills, supporting youth and creating opportunities to build long-term careers in forestry.

In 2025, the Forest Products Association of Canada (FPAC), together with the Canadian Council of Forest Ministers, recognized two Quesnel Sawmill contributors with the national Skills Awards for Indigenous Youth. Amy Oester, Silviculture Coordinator and Nazko First Nation member, along with summer student, Grace Currie of the Métis Nation of British Columbia, were honoured for their sustainability, stewardship and community leadership.

We prioritize opportunities for Indigenous youth by investing in education, training and early-career development. In recent years, we expanded engagement with academic and trade programs, including collaborations with NAIT, benefitting 41 students this year. West Fraser proudly supports the Outland Youth Employment Program (OYEP),

Amy Oester, Silviculture Coordinator

Amy (centre-left) recognized for her work connecting forestry practices with Indigenous knowledge. Her contributions include developing a Southern Carrier language calendar and supporting community initiatives, such as March, with Arch in collaboration with the Pathways to Reconciliation group, a network created by our Quesnel office and divisions.

Grace Currie, Student and Indigenous Liaison

Recognized for her dedication to reconciliation, education, and inclusion, Grace (centre-right) is a strong advocate for Indigenous employees and is actively pursuing HR studies to enhance her impact.

a national initiative providing land-based education, training and work experience for Indigenous youth. Our teams in Alberta and B.C. sponsor six-week placements that promote learning in forestry and land stewardship, developed in collaboration with Indigenous Nations and Elders.

Indigenous Business Partnerships

Indigenous business partnerships are central to West Fraser's approach to sustainable forest management and long-term value creation. We collaborate with Indigenous governments, businesses and organizations to support shared stewardship of the land, economic development and resilient communities.

Across Canada, we engage with approximately 130 Indigenous Nations, supporting local economies and strengthening our operations through long-standing collaboration and mutual respect. Each Canadian mill maintains a community action plan to identify and pursue opportunities with Indigenous-owned businesses and to grow our shared value chain.

A key milestone in 2025 was the long-term Log Supply and Forest Management Agreement with Lake Babine Nation Forestry, which builds on earlier joint tenure sharing commitments and establishes a model for collaborative forest stewardship in British Columbia. In June 2025, we signed a Joint Development Agreement (JDA) with High Bar First Nation (HBFN). For more details on Indigenous business partnerships, visit the Indigenous Relations section on **WestFraser.com**.

Community Engagement and Support

West Fraser actively partners with Indigenous Business Leaders in a variety of ways. In British Columbia, agreements with the Lake Babine First Nation (LBN), Williams Lake First Nation (WLFN) and HBFN include capacity-building components designed to strengthen local business capabilities and leadership.

We sponsor business training and education initiatives with a strong focus on workforce development and inclusion. We invest in programs such as the OYEP and the First Nation Youth Training Program, which provide Indigenous youth with hands-on experience, skills training and career development opportunities. West Fraser also endorses initiatives to increase women's participation in forestry, including the Women's Forestry Congress and Women in Wood (Alberta). These efforts reflect the Company's commitment to fostering a more diverse and skilled workforce across the industry.

West Fraser provides scholarship opportunities and supports driver training programs for First Nation community members, including assistance in obtaining Class 7, Class 5 and Class 1 driver's licenses. These efforts reflect the Company's commitment to building a more diverse, skilled and empowered workforce across the sector.

In August, West Fraser was honoured to support the Lhtako Dené Nation's second annual competition powwow, held in its traditional territory in Quesnel.

The powwow marked a meaningful milestone for the Lhtako Dené, as it was only the second time the community gathered in the new arbour.

Community Investment

AMBITION STATEMENT

At West Fraser, we believe we share a responsibility to the communities where we operate. This is why we invest in people, their potential and the possibilities for a better future.

Our regional teams work with local communities to identify areas of need that can be supported through our broad-ranging community investment program, built around five key pillars of focus where we believe we can create positive impact: Sustainability, Health and Wellness, Indigenous Relations, Quality of Life and Education.

$4.3M invested

100% participation achieved across our mills

~800 community investment partnerships

Sustainability

We invest in initiatives that strengthen both environmental stewardship and long-term community resilience. Our priorities include climate action, clean air and water, healthy forests and the restoration of natural ecosystems – areas that align with our sustainability commitments. We also support programs that expand opportunities for underrepresented groups in trades and STEM careers, helping build a diverse and skilled future workforce. In July, we supported the Discover Trades Camp – Young Women in Trades at our Quesnel Sawmill, B.C. lumber mill, where participants explored hands-on skills and learned how wood products are made, helping inspire the next generation of talent in our sector.

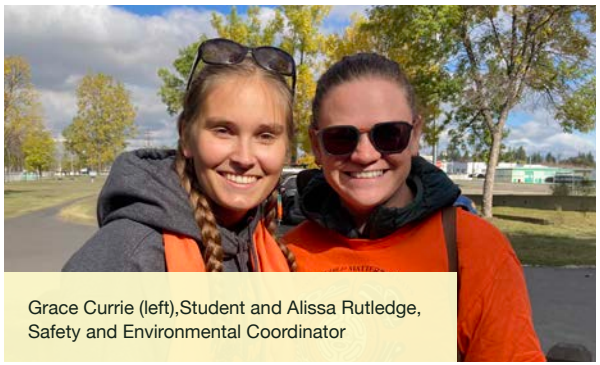
Health and Wellness

We invest in community programs that support both physical and mental well-being because wellness is a key component of successful communities. In addition to improving recreational facilities and public amenities, such as walking trails and youth sports, we provide a dedicated $1 million annual investment in mental health services. Through partnerships with Mikeysline, Canadian Mental Health Association, Mental Health America and HeadsUpGuys across our operating regions, we help expand access to critical rural mental health support, including access to resources for men's mental health, depression and suicide prevention. In Inverness, Scotland, we funded Mikeysline's Hive on the Road – Scotland's first mobile mental health support vehicle – bringing care directly to remote Highland communities.

Cochrane tree planting at the west pond at Mitford Park, a community along the Bow River that offers trails, playing fields and family-friendly fishing.

Indigenous Relations

We invest in initiatives that advance the economic, social and environmental priorities of Indigenous Nations in areas where we operate in Canada. These efforts help strengthen community well-being and support the creation of long-term opportunities. Our funding helps build capacity in areas such as Indigenous community organizations, youth training, cultural preservation and Indigenous entrepreneurship. At the Société de Développement Économique Amik in La Sarre, Quebec, we supported an Anishinaabe (Anicinape) language and culture immersion project by providing OSB panels manufactured at our mill for housing participating students on traditional territory. This collaboration reflects our long-term approach to respectful engagement and shared sustainable development. For further details on how we engage with Indigenous Nations, see the **Meaningful Indigenous Relations section**.



Grace Currie (left),Student and Alissa Rutledge, Safety and Environmental Coordinator

Quality of Life

We support our neighbours and strengthen the places we call home. We fund initiatives that provide basic needs like food and shelter, helping people build a solid foundation. We also invest in programs that create safe, connected neighbourhoods. A key part of this effort is our annual holiday giving campaign, in which employees across all our locations give back through food drives, Secret Santa programs for families in need and participation in local events. One example comes from our Fitzgerald, Georgia, lumber mill team, which created a handmade display for the city's Holiday Trail of Lights using materials from the mill.

Education

We focus on supporting students in the communities where we operate, such as through scholarships that help students reach their academic goals, funding that gives teachers access to resources and training and support for school programs and infrastructure that strengthen learning environments. Our goal is to create long-term benefits for learners, educators and the broader community.

We work with KIPP Memphis Public Schools through donations and events such as Read Across America, where our team members join to help inspire students with a love of reading.

Appendix

Climate Transition Plan

Our Climate Transition Plan outlines the actions required to align with a 1.5°C pathway and deliver meaningful GHG reductions across our operations and value chain.

We are committed to accountability and transparency – progress against targets will be measured, reported, and disclosed regularly, guided by recognized frameworks and best practices.

Governance	West Fraser has a robust governance structure to ensure accountability and transparency in the development and execution of our Climate Transition Plan. We disclose Board and management-level governance of climate-related issues in our **TCFD** Report. For more information, please refer to page 2 of our 2025 TCFD Report.
Incentives	West Fraser does not link monetary incentives to environmental management or target achievement. This reinforces that sustainability is a core organizational value, not a transactional activity. Instead, we recognize performance through leadership accountability, Integration into performance evaluations and professional development opportunities.
Scenario Analysis and Risk Assessment	We disclose the details of our financial climate risk assessment and scenario analysis in our TCFD Report. For more information, please refer to page 4 of our 2025 TCFD Report. Insights from this analysis are shaping our approach to energy sourcing, forestry management and infrastructure planning to ensure long-term operational resilience. **Opportunities** • Climate transition presents significant opportunities **Market Opportunities:** • Growing demand for low-carbon building materials • Building codes increasingly favour wood for embodied carbon benefits • Corporate commitments driving demand for carbon-negative products **Operational Opportunities:** • Expanding bioenergy sales to the grid • Competitive advantage through transparent carbon accounting • New markets: mass timber, bio-based materials
Targets and Progress	West Fraser has set near-term targets aligned with the Science Based Targets initiative (SBTi). Please refer to Decarbonizing Our Operations in the Climate section of this report for further details on the targets and our strategies for achieving these reductions. **Biogenic Carbon and Future Targets:** West Fraser has not yet set a formal net-zero target. We are actively working to measure and better understand our biogenic carbon footprint, including pathways to manage it often in advance of established international standards. Our aim is to grow our management capacity, chart possible pathways and then establish our commitment once we have confidence that we can achieve it. **Current Work:** • Measuring Scope 1 and Scope 3 biogenic emissions and removals, in conformance with ISO 13391 • Exploring options that align with science-based methodologies and industry best practices • Assessing feasibility across operations and the value chain We recognize the importance of achieving net-zero by 2050 and the need to pursue a 1.5°C-aligned pathway. We expect to carefully evaluate target-setting requirements as best practices become established.

Strategy

Value Chain Engagement

We work with suppliers, customers, investors and stakeholders to advance climate goals and improve transparency across our value chain. For more information review the list of **partners and associations** we engage with.

Suppliers:	**Customers and Investors:**	**Policy Engagement:**
We focus on those with the greatest impact on emissions, collecting data such as forest origin, haul distance and fuel type to improve traceability and inform targets aligned with the Science-Based Targets initiative (SBTi).	Climate-related data is shared through sustainability reporting, ESG platforms and CDP/TCFD disclosures, supporting alignment on decarbonization goals and strengthening ESG performance.	With active participation in trade associations and industry forums, the Company shares its perspectives on climate issues and contributes to policy development. These efforts are coordinated by the central environmental team, with regular updates provided to the executive team.

Financial Planning

Scope 1, 2, 3 Accounting with Verification

All harvested wood products manufactured by West Fraser are inherently low-carbon materials that store carbon throughout their lifecycles. Our products are recognized as low-carbon under the Low-Carbon Investment (LCI) taxonomy, supporting access to green financing and ESG-linked investment.

Financial Planning:	**Integration Into Decision-making:**
Environmental risks and opportunities play a key role in shaping our financial decisions, influencing capital investments, divestitures and resource allocation across operations.	• Scenario analysis informing capital planning • Carbon pricing assumptions in project evaluations • Energy cost projections shaping technology investments • Climate risk assessments guiding facility investment decisions

By 2050, potential reductions in timber availability and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) due to climate impacts highlight the importance of proactive adaptation and diversification. These findings are integrated into strategic decision-making to ensure long-term operational resilience.
West Fraser quantifies greenhouse gas emissions in accordance with the GHG Protocol. All known emission sources are included, and West Fraser obtains an annual limited assurance from a third party for Scope 1, Scope 2, and Scope 3 emissions reporting.

ESG Goals and Targets Update

Legend	
	Complete
	On Track
	Not On Track
	Not Complete

Social and Governance

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

Environment

Ambitions	Goal Areas and Associated Targets			Status
	Water	2025	Complete flood/drought risk assessments for all affected operations.	On Track
	Life Cycle Assessment	2025	Develop Life Cycle Assessments (LCAs) for our MDF and Plywood facilities.[1]	Complete
			Develop Environmental Product Declarations (EPDs) for strategic products (MDF and Plywood).	On Track

Land and Biodiversity

Ambitions	Goal Areas and Associated Targets			Status
We strive to ensure our working forests are regenerated for the future.	Forest Road Management	2025	Improve the B.C. forest road inventory and ensure no net increase in road disturbance.	Complete
	Forest Road Management	2025	Establish a B.C. forest road inventory reduction target that decreases unused roads under West Fraser tenure.	Complete
	Reforestation	2026	Increase landowner outreach and utilize the seedling program to target afforestation.	On Track

[1] This goal has been amended from Develop Company-specific EPDs for all product groups to strategically focus on MDF and Plywood.

Environment Data

	Unit of Measurement	2025	2024	2023	2022	2021	2020	BASELINE 2019
Air Emissions								
Greenhouse Gas Emissions[2,3]	**Thousand Metric Tonnes (t) CO_2e**							
Direct and Indirect (Energy) Emissions (Scope 1 and 2)[4]		**1,089**	**1,071**	**1,203**	**1,260**	**1,400**	**1,407**	**1,456**
Canada		452	464	527	552	610	652	698
U.S.		576	537	610	643	664	628	632
Europe		61	70	66	65	126	127	126
GHG Percentage Reductions (Scope 1 and 2) Since Baseline	**Percentage (%)**	**25**	**26**	**17**	**13**	**4**	**3**	**N/A Baseline Year**
Direct GHG Emissions (Scope 1)		**634**	**652**	**658**	**653**	**724**	**689**	**701**
Canada		285	290	305	312	335	328	346
U.S.		288	292	287	276	298	269	263
Europe		61	70	66	65	91	92	92
Indirect GHG Emissions (Scope 2 Location-based)[5]		**501**	**530**	**564**	**617**	**658**	**709**	**744**
Canada		167	175	222	240	277	327	357
U.S.		311	328	313	343	346	347	353
Europe		23	27	29	34	35	35	34
Indirect GHG Emissions (Scope 2 Market-based)		**455**	**420**	**545**	**607**	**676**	**718**	**755**
Canada		167	175	222	240	275	324	352
U.S.		288	245	323	367	366	359	369
Europe		0	0	0	0	35	35	34
Total Direct and Indirect (Energy) Emissions (Scope 1 and 2)[6]	**Thousand Metric Tonnes (t) and Thousand tCO_2e**	**1,089**	**1,071**					
CO_2		572	585					
CH_4[7]		11	13					
N_2O[8]		50	53					
HFCs[9]		0	0					Not Reported
PFCs[9]		0	0					
SF_6[9]		0	0					
CO_2e		456	420					

[2] The reporting period for each year is Jan 1 – Dec 31, and 100% of the activities under West Fraser's operational control are disclosed within our GHG emissions reporting.
West Fraser's baseline emissions for Scope 3 have been updated from 7,059 kt CO_2e to 6,864 kt CO_2e. The emissions quantities have been updated as a result of improved data collection, accuracy, and quality control.

[3] West Fraser quantifies its greenhouse gas (GHG) emissions following the guidelines prescribed in The GHG Protocol – A Corporate Accounting and Reporting Standard and other relevant standards and regulations by following the principles of Transparency, Relevance, Accuracy, Completeness and Consistency in its reporting.
To align with the SBTi requirement, we chose our baseline year as the most recent one for which we have the best available emissions inventory. For Scope 1 and 2 emissions, we used the 2019 inventory because it provided the most accurate emission profile at that time, given the disturbances in subsequent years caused by COVID-19. For Scope 3 emissions, we selected 2020, as it was the first year we calculated these emissions and was the only available data.

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

[5] In these data table, this is the only Scope 2 calculation that uses location-based factors. All other Scope 2 calculations use market-based factors.

[6] Where possible, West Fraser strives to publish a GHG emissions breakdown by each individual gas type to provide detailed and transparent reporting. However, for certain emissions sources where emissions factor data is not readily available for each gas type, the data is reported as a total in tonnes of CO_2 equivalent (tCO_2e). Scope 1 GHG breakdown by gas type is available only for 2024.

[7] The CH_4 is converted into CO_2e units using the global warming potential.

[8] The N_20 is converted into CO_2e units using the global warming potential.

[9] West Fraser has not identified any emission sources that emit HFCs, PFCs and SF_6.

	Unit of Measurement	2025	2024	2023	2022	2021	2020	BASELINE 2019
Other Indirect GHG Emissions (Scope 3)[10]	**Thousand Metric Tonnes (t) CO_2e**	**5,469**	**5,940**	**6,378**	**6,699**	**6,932**	**6,864**	**Not Reported**
GHG Percentage Reductions (Scope 3) Since Baseline	**Percentage (%)**	**20**	**13**	**7**	**2**	**-1**	**N/A Baseline year**	
Upstream Emissions		**1,898**	**2,084**	**2,062**	**2,187**	**2,314**	**2,136**	
Category 1 – Purchased Goods and Services		842	948	910	961	1,078	904	
Category 2 – Capital Goods		107	120	110	103	97	54	
Category 3 – Fuel and Energy Related Activities		146	145	140	124	135	127	
Category 4 – Upstream Transportation and Distribution		692	781	800	918	951	943	
Category 5 – Waste Generated in Operations		100	77	88	67	38	94	
Category 6 – Business Travel		0.3	1	1	1	1	1	
Category 7 – Employee Commuting		11	11	12	13	13	12	
Category 8 – Upstream Leased Assets		N/A	N/A	N/A	N/A	N/A	N/A	Not Reported
Downstream Emissions		**3,571**	**3,856**	**4,315**	**4,512**	**4,618**	**4,728**	
Category 9 – Downstream Transportation and Distribution		61	78	52	76	57	66	
Category 10 – Processing of Sold Products		1,292	1,366	1,625	1,776	1,818	1,869	
Category 11 – Use of Sold Products		28	27	21	30	26	30	
Category 12 – End-of-Life Treatment of Sold Products		1,991	2,145	2,364	2,436	2,495	2,525	
Category 13 – Downstream Leased Assets		0.1	0.1	0.1	0.1	0.1	0.1	
Category 14 – Franchises		N/A	N/A	N/A	N/A	N/A	N/A	
Category 15 – Investments		199	240	253	194	223	238	
GHG Emissions Intensity[11]	**Tonne CO_2e/m^3**							
Total Emissions Intensity (Scopes 1, 2 and 3)		**0.32**	**0.32**	**0.34**	**0.35**	**0.35**	**0.35**	**0.06**
Canada		0.33	0.32	0.35	0.36	0.36	0.36	0.06
U.S.		0.30	0.31	0.33	0.35	0.34	0.34	0.06
Europe		0.35	0.39	0.38	0.35	0.38	0.38	0.07
Direct and Indirect (Energy) Emissions Intensity (Scopes 1 and 2)		**0.05**	**0.05**	**0.05**	**0.06**	**0.06**	**0.06**	**0.06**
Canada		0.04	0.04	0.05	0.05	0.05	0.06	0.06
U.S.		0.06	0.06	0.06	0.06	0.07	0.06	0.06
Europe		0.04	0.05	0.05	0.04	0.07	0.08	0.07
Direct Emission Intensity (Scope 1)		**0.03**	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**
Canada		0.03	0.03	0.03	0.03	0.03	0.03	0.03
U.S.		0.03	0.03	0.03	0.03	0.03	0.03	0.03
Europe		0.04	0.05	0.05	0.04	0.05	0.05	0.05
Indirect (Energy) Emissions Intensity (Scope 2)		**0.02**	**0.02**	**0.02**	**0.03**	**0.03**	**0.03**	**0.03**
Canada		0.02	0.02	0.02	0.02	0.02	0.03	0.03
U.S.		0.03	0.03	0.03	0.04	0.04	0.04	0.04
Europe		0.00	0.00	0.00	0.00	0.02	0.02	0.02
Other Indirect GHG Emissions Intensity (Scope 3)		**0.26**	**0.27**	**0.29**	**0.30**	**0.29**	**0.29**	**Not Reported**
Canada		0.28	0.28	0.30	0.31	0.31	0.31	
U.S.		0.24	0.26	0.27	0.29	0.27	0.28	Not Reported
Europe		0.30	0.34	0.33	0.31	0.31	0.30	

[10] Please refer to West Fraser's Scope 3 **quantification methodology document**. For all reported Scope 3 categories, West Fraser follows the quantification methodologies outlined in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The allocation methods and assumptions employed in these calculations align with best available practices in the industry, ensuring reported information represents a fair account of company's GHG emissions. West Fraser aims at acquiring primary activity data directly from its suppliers whenever possible. When primary data is not available, secondary source data is used. The necessary activity data is compiled from various sources, including internal financial and Log Information Management Systems and external documentation like invoices and summary statements from the suppliers. Emissions factors which are primarily sourced from the NCASI's Scope 3 calculator are then applied to this activity data to calculate the final emissions quantities.

[11] Intensity is based on production of all products converted into m^3 for each region.

	Unit of Measurement	2025	2024	2023	2022	2021	2020	BASELINE 2019
Biogenic Carbon Footprint – Land Sector and Removals (Supplementary Disclosure)[12]								
Scope 1 Biogenic (Managed) – Forest Carbon Managed Directly by West Fraser Within Forests. Forest Carbon Withdrawn/(Stored).[13]								
Land Management Net CO_2 Emissions[14]	Thousand Metric Tonnes (t) CO_2e	44,849	44,938	41,932				Not Reported
Land Management Net CO_2 Removals[15]	Thousand Metric Tonnes (t) CO_2e	-39,931	-40,130	-36,650				
Gross Land Biogenic CO_2 Removals and Emissions[16]	**Thousand Metric Tonnes (t) CO_2e**	**4,918**	**4,808**	**5,282**				Not Reported
Scope 1 Biogenic (Renewable Energy) – Biomass Combustion for Energy Production.[17]								
Biogenic Emission from Biomass Burning for Energy Production[18]	Thousand Metric Tonnes (t) CO_2e	4,926	5,058	5,111	5,447	6,230	5,787	5,868
Scope 3 Biogenic (Non-managed) – Forest Carbon on Lands We Source from Without Management Control. Forest Carbon Withdrawn/(Stored).[19]								
Land Management Net CO_2 Emissions[20]	Thousand Metric Tonnes (t) CO_2e	88,565	75,387	102,695				Not Reported
Land Management Net CO_2 Removals[21]	Thousand Metric Tonnes (t) CO_2e	-93,861	-80,900	-104,373				
Gross Land Biogenic CO_2 Removals and Emissions[22]	**Thousand Metric Tonnes (t) CO_2e**	**-5,296**	**-5,512**	**-1,678**				Not Reported
Scope 3 Biogenic HWPs (Harvested Wood Products) – Carbon Stored in Long-lived Wood Products Manufactured by West Fraser.[23]								
Net Emissions of Biogenic CO_2 Stored in Products[24]	Thousand Metric Tonnes (t) CO_2e	3,091	3,084	3,067				Not Reported
Net Removal with Product Storage[25]	Thousand Metric Tonnes (t) CO_2e	-11,862	-12,841	-14,902				

[12] The biogenic carbon inventory is aligned with the ISO 13391 series (Wood and Wood-based Products – Greenhouse Gas Dynamics) and informed by the GHG Protocol's 2022 Draft Land Sector and Removals Guidance. The published GHG Protocol Land Sector and Removals Standard (V1.0, January 2026) does not provide quantification requirements for forest land management or forest product carbon storage; both categories remain pending future Standard updates. Full methodology is documented in the **Biogenic Carbon Inventory Quantification Methodology Document** and the Key Assumptions Underlying West Fraser's GHG and Biogenic Carbon Quantification, both published alongside this report.

[13] Forest carbon stocks and flows on lands under West Fraser's direct management (area-based tenures, all located in Canada). Estimated using the Carbon Budget Model of the Canadian Forest Sector (CBM-CFS3), a tier 3 approach for living biomass and dead organic matter pools, integrating West Fraser forest inventories, growth-and-yield curves, harvest information, and observed disturbances. Includes all five carbon pools: living biomass above ground, living biomass below ground, deadwood, litter and soil organic matter.

[14] Forest carbon is quantified using a gain-loss method (CBM-CFS3 for Canadian managed and volume-based tenure FMUs; U.S. Forest Service EVALIDator for U.S. procurement-based sourcing; U.K. Forest Research / Global Forest Watch for U.K. and EUR procurement-based sourcing). The method estimates carbon stock gains (growth and pool transfers into deadwood, litter, and soil) and emission losses (decomposition and disturbance emissions) as separate components of the per-period flow. The 'Gross Land biogenic CO_2 removals and emissions' line below presents the resulting net of these two components. Reported values are expressed in tCO_2e and include CH_4 and N_2O where relevant (e.g., fire emissions in CBM-modelled FMUs), with one exception: for U.S. procurement-based sourcing, non-CO_2 emissions are not included – a documented non-conformance with ISO 13391, disclosed in the Biogenic QMD.

[15] Same gain-loss method as the gross emissions line above; see managed forest methodology note.

[16] Net of gross emissions and gross removals across all five forest carbon pools on managed lands.

[17] Biogenic CO_2 emissions from combustion of biomass, pulping liquor, and other renewable fuels at West Fraser facilities. This subsection consolidates what was previously reported as a separate 'Biogenic GHG Emissions' line.

[18] Total CO_2 emissions from combustion of biologically sequestered carbon (combustion of biomass, pulping liquor and other renewable fuels). Reported separately from fossil GHG per the GHG Protocol Corporate Standard and ISO 13391-1. Under West Fraser's gain-loss method, fibre combusted for energy was already accounted for as a withdrawal from the forest carbon pool at the time of harvest (transferred from forest biomass to either the HWP pool or to the landscape via slash-burning). To prevent double count, this line is excluded from the supplementary biogenic subtotal below – see subtotal note for full explanation.

[19] Forest carbon flows on lands from which West Fraser sources fibre but does not exercise management control. Covers volume-based tenure FMUs in Canada (CBM-CFS3 modelled by the Canadian Forest Service, prorated to West Fraser's share of harvested area within each FMU) and procurement-based sourcing in the U.S., U.K. and EUR (carbon flux retrieved from regional inventories, prorated to West Fraser's share of regional roundwood removals).

[20] Same gain-loss method as the managed gross emissions line; see managed forest methodology note.

[21] Non-managed forest totals each year include a net carbon flux from European operations in place of separately reported gross emissions and gross removals. EUR carbon flux data is retrieved from the Global Forest Watch platform, where data transparency limitations prevent decomposition into separate gross flows at the granularity required for ISO 13391-aligned reporting. U.K. carbon flux data is retrieved from U.K. Forest Research (CARBINE model), align with ISO 13391 (tier 2 methodology, all relevant carbon pools and non-CO_2 emissions included), and is reported on the same net-flux basis for table consistency. Year-specific U.K. and EUR net-flux components are documented in the Biogenic QMD section 5.3.

[22] Net of gross emissions and gross removals across non-managed lands; for European operations, includes a net carbon flux as described in the gross removals note above. Previously reported Scope 3 non-managed land biogenic figures for the U.K. and EUR have been restated for the 2023 reporting year. Gross Land biogenic CO_2 removals and emissions for 2023 reflect the corrected values.

[23] Harvested wood product (HWP) carbon is reported using the stock-change approach per ISO 13391, applying the NCASI Temporary Tool: Carbon Storage In-use and In Landfills, which meets ISO 13391's tier 3 data requirements. The tool incorporates product carbon content, in-use half-lives, and end-of-life pathways (landfill, energy recovery, recycling, decomposition), with reference factors from Smith et al. (2006) and US EPA WARM. Scope 3 Category 12 (End-of-Life Treatment of Sold Products), as currently reported, includes both fossil and biogenic CO_2 emissions from end-of-life. The biogenic portion is also captured in the Biogenic Carbon Inventory subsection above, where it forms one component of the harvested wood product carbon stock change calculation (per ISO 13391, NCASI Temporary Tool). This results in a known overlap between Category 12 and the biogenic HWP subsection: a portion of biogenic end-of-life CO_2 is currently reflected in both lines. This is one of multiple disclosed biogenic accounting overlaps; the others, including potential overlap between the forest carbon stock change and HWP end-of-life accounting, are documented in the Key Assumptions appendix. Once future independent verification of the alignment between West Fraser's biogenic carbon calculations and the ISO 13391 methodology is complete – at which point biogenic end-of-life will be excluded from Category 12 reporting per GHG Protocol Scope 3 Standard guidance on biogenic CO_2 – the overlap will be removed. Pending verification, readers should not sum the Category 12 line and the biogenic HWP subsection without accounting for this overlap.

[24] Annual emissions from end-of-life HWP carbon pools – includes landfill decomposition of degradable carbon and combustion of end-of-life products. See HWP methodology note above and Biogenic QMD section 5.3.2.

[25] Annual carbon stored in primary products manufactured and sold by West Fraser – lumber, engineered wood products, panels, pulp and paper, and pellets. Secondary products and dispositions with lifespans of less than one year are excluded as immaterial per ISO 13391.

	Unit of Measurement	2025	2024	2023	2022	2021	2020	BASELINE 2019
Gross Emissions and Gross Removals[26]	**Thousand Metric Tonnes (t) CO_2e**	**-8,771**	**-9,758**	**-11,835**				Not Reported
Subtotal: Biogenic Emissions and Removals[27]	**Thousand Metric Tonnes (t) CO_2e**	**-9,149**	**-10,462**	**-8,232**				
Avoided Emissions – Displacement Potential (Memo Disclosure)[28]								
Residuals (Production Basis) – Hog Fuel, Sawdust, Shavings, Chips and Biochar Substituting for Fossil Fuels and Other Carbon-Intensive Inputs[29]	Thousand Metric Tonnes (t) CO_2e	1,977	3,570					Not Reported
Lumber and Engineered Wood Products (Production Basis) – Dimensional Lumber, MDF, Plywood, Veneer, LVL and OSB Substituting for Steel, Concrete and Other Construction Materials[29]	Thousand Metric Tonnes (t) CO_2e	17,824	18,149					
Total: Displacement Potential (Memo)[30]	**Thousand Metric Tonnes (t) CO_2e**	**19,801**	**21,720**					
NOx, SO_2 and Other Emissions[31]	**Metric Tonnes (t)**							
Nitrous Oxide (NOx) Total		**4,212**	**4,573**	**5,276**				
Canada		2,219	2,436	3,026				
U.S.		1,656	1,761	1,896				
Europe		337	376	354				
Sulphur Oxide (SO_2) Total		**341**	**415**	**463**				
Canada		122	164	206				
U.S.		218	250	250				
Europe		2	1	7				
Particulate Matter (PM) Total		**4,715**	**4,750**	**5,186**				
Canada		3,092	3,169	3,249				
U.S.		1,555	1,481	1,872				
Europe		68	100	65				
Volatile Organic Compounds (VOC) Total		**9,142**	**9,833**	**10,272**				
Canada		2,435	2,676	2,803				
U.S.		6,172	6,203	6,547				
Europe[32]		536	954	922				

[26] Net change in carbon stock held in West Fraser–manufactured products in their use phase and at end-of-life.

[27] Subtotal sums net forest carbon (managed and non-managed) and net HWP stock change. Biomass combustion for energy production (Scope 1 Biogenic, reported above) is excluded from this subtotal: under West Fraser's gain-loss method, fibre combusted for energy was already accounted for as a withdrawal from the forest carbon pool at the time of harvest, and adding the combustion line would double-count the same biogenic flux. Biogenic carbon flows are reported separately from fossil GHG emissions and are not netted against the Direct and Indirect Fossil Fuel Emissions subtotal.

[28] Avoided emissions from the substitution of West Fraser wood products for more carbon-intensive alternatives. Quantified per ISO 13391-3:2025, which defines displacement as the comparison of wood-based products with non-wood-based and wood-based alternatives that fulfill the same function. Reported as a memo disclosure separate from inventory metrics: avoided emissions are counterfactual (representing emissions that would have occurred had alternative materials been chosen) and are NOT netted against the Direct and Indirect Fossil Fuel Emissions subtotal or the Biogenic Emissions/(removals) subtotal reported above. Methodology, displacement factor sources, and per-region / per-product breakdowns are documented in the **Biogenic Carbon Inventory Quantification Methodology Document**.

[29] Production basis: Primary products and residuals are quantified at the point of generation in West Fraser's manufacturing process, before sale to third parties. Displacement is calculated by comparing the carbon intensity of the residual's most common first use (e.g., hog fuel substituting for natural gas, chips substituting for virgin pulpwood, sawdust substituting for agricultural bedding) with the alternative product or fuel it replaces. For primary products, displacement is calculated by comparing the global warming potential (GWP) of West Fraser's wood product with the GWP of alternative construction materials (concrete, steel, aluminum) for the same structural function. EPDs and reference factors per WF Biogenic QMD; conservative assumptions applied where displacement factors are uncertain. Per ISO 13391-3, only the most common first use is considered.

[30] The memo total of avoided emissions from substitution. Reported separately and not summed into any other subtotal in this table. Year-over-year comparability is subject to changes in product mix, displacement factor revisions, and methodology refinements; restatements will be flagged where material per West Fraser's Inventory Management Plan.

[31] Air emissions data for 2025 includes all facilities for which West Fraser has operational control in Canada at the time of reporting. West Fraser is not responsible for the day-to-day operations of Alberta Newsprint Company, subject to the provisions of the applicable joint venture agreement.

[32] Variance due to lower production in 2025.

	Unit of Measurement	2025	2024	2023	2022	2021	2020	BASELINE 2019
Hazardous Air Pollutants (HAPs) Total by Geography		**1,949**	**2,189**	**2,224**				
Canada		1,295	1,458	1,573				
U.S.		597	660	553				
Europe[33]		57	70	98				
Energy								
Total Energy Consumption (Direct and Indirect)	**Gigajoules (GJ)**	**73,487,216**	**75,860,859**	**76,379,093**	**81,226,636**	**90,136,167**	**79,657,896**	**80,382,260**
Total Renewable Energy		58,478,743	60,319,939	61,062,162	66,062,238	73,388,762	63,498,522	63,680,304
Total Non-renewable Sources		15,008,473	15,540,920	15,316,932	15,164,398	16,747,405	16,159,374	16,701,956
Direct Energy Consumption	**Gigajoules (GJ)**	**66,546,999**	**68,741,444**	**69,246,018**	**73,791,190**	**82,666,788**	**72,255,953**	**72,499,475**
Canada		34,422,962	35,478,341	36,398,503	38,719,686	41,142,239	35,114,414	37,264,705
U.S.		26,685,082	28,350,583	28,002,035	28,745,353	33,736,921	31,106,198	30,157,214
Europe		5,438,955	4,912,521	4,845,481	6,326,150	7,787,628	6,035,341	5,077,556
Non-renewable Sources		**10,878,509**	**11,201,232**	**10,965,678**	**10,756,052**	**11,839,814**	**11,356,571**	**11,463,935**
Natural Gas		9,909,034	10,214,544	9,972,198	9,599,270	10,667,123	10,190,808	10,215,088
LPG (Propane)		57,971	53,536	61,828	67,754	73,300	68,953	75,908
Gasoline		36,736	37,649	28,321	42,346	43,206	76,126	79,290
Diesel		870,124	888,773	898,351	1,041,525	1,034,591	993,836	1,067,928
Fuel Oil		4,643	6,730	4,980	5,157	21,594	26,849	25,722
Renewable Sources		**55,668,491**	**57,540,213**	**58,280,340**	**63,035,138**	**70,826,973**	**60,899,382**	**61,035,606**
Biomass		**46,726,359**	**49,472,567**	**49,905,182**	**54,906,531**	**62,605,295**	**53,131,184**	**52,740,997**
Canada		20,707,867	22,507,232	23,194,686	25,640,782	27,648,833	22,123,830	23,537,329
U.S.		21,554,160	23,208,566	22,944,124	23,968,199	28,648,729	26,652,800	25,836,675
Europe		4,464,332	3,756,770	3,766,372	5,297,551	6,307,734	4,354,554	3,366,993
Pulping Liquor		**8,908,829**	**7,997,389**	**8,331,502**	**8,081,971**	**8,221,679**	**7,738,106**	**8,292,479**
Canada		8,908,829	7,997,389	8,331,502	8,081,971	8,221,679	7,738,106	8,292,479
U.S.		0	0	0	0	0	0	0
Europe		0	0	0	0	0	0	0
Crude Sulfate Turpentine, Crude Tall Oil, CNCG		**33,303**	**70,256**	**43,656**	**46,635**	**0**	**30,092**	**2,130**
Canada		33,303	70,256	43,656	46,635	0	30,092	2,130
U.S.		0	0	0	0	0	0	0
Europe		0	0	0	0	0	0	0
Indirect Energy Consumption	**Gigajoules (GJ)**	**6,940,217**	**7,119,723**	**7,133,075**	**7,435,446**	**7,469,379**	**7,389,837**	**7,857,976**
Non-renewable Electrical Grid Power		**4,129,965**	**4,339,996**	**4,351,254**	**4,408,346**	**4,907,591**	**4,790,696**	**5,213,278**
Canada		1,530,757	1,603,122	1,623,756	1,627,204	1,725,056	1,753,183	1,888,836
U.S.		2,599,208	2,736,873	2,727,497	2,781,142	2,793,456	2,692,830	2,977,715
Europe		0	0	0	0	389,078	344,683	346,727
Renewable Electrical Grid Power		**2,810,252**	**2,779,727**	**2,781,822**	**3,027,100**	**2,561,788**	**2,599,140**	**2,644,698**
Canada		1,899,845	1,889,996	1,867,931	2,007,419	1,937,365	1,992,044	2,142,423
U.S.		402,698	420,544	423,700	435,190	405,940	387,013	334,199
Europe		507,709	469,187	490,190	584,490	218,483	220,083	168,076
Total Energy Intensity	**Gigajoules (GJ)/m³**	**3.68**	**3.50**	**3.43**	**3.62**	**3.79**	**3.42**	**3.42**
Canada		3.84	3.65	3.70	4.03	3.76	3.35	3.42
U.S.		3.33	3.29	3.09	3.08	3.66	3.41	3.42
Europe		4.85	3.72	3.77	4.55	4.74	3.90	3.32

[33] Variance due to lower production in 2025.

	Unit of Measurement	2025	2024	2023
Water				
Total Water Withdrawal by Geography	**Million Cubic Metres (m^3)**	**40.8**	**40.8**	**41.8**
Canada		38.8	38.6	39.6
U.S.		1.6	1.7	1.6
Europe		0.4	0.5	0.6
Segmented Water Reporting by Source[34]	**Million Cubic Metres (m^3)**	**39.1**	**38.5**	**40.3**
Groundwater				
Process Water		**4.3**	**4.4**	**4.7**
Canada		4.0	4.0	
U.S.		0.3	0.4	
Europe		0.0	0.0	
Surface Water				
Process Water		**34.8**	**34.1**	**35.6**
Canada		34.7	34.0	
U.S.		0.1	0.1	
Europe		0.0	0.0	
Total Water Returned[35]	**Million Cubic Metres (m^3)**	**35.4**	**34.9**	**34.7**
Canada		35.3	34.8	33.6
U.S.		0.0	0.0	1.0
Europe		0.1	0.1	0.1
Water Consumed in Operations[36]	**Million Cubic Metres (m^3)**	**6.2**	**6.2**	**8.2**
Canada		4.2	4.1	6.0
U.S.		1.6	1.7	1.6
Europe		0.4	0.5	0.6
Residuals, Waste, Recycling and Beneficial Reuse				
Waste Diverted from Disposal	**Metric Tonnes (thousand)**	**8,897**	**8,075**	**6,539**
Non-hazardous				
Recovered for Beneficial Reuse[37,38]		**8,892**	**7,890**	**6,453**
Recovered Residuals (Includes Wood chips, Sawdust, Shavings, Sludge, Ash, Reject Wood)[38]		5,818	4,263	3,920
Recovered for Energy (Biomass)		3,074	3,628	2,533
Recycled Materials (Our Own Residuals) Used in Production		**0**	**180**	**82**
Recycled Materials (Scrap Metal, Paper, Cardboard)		**4**	**5**	**4**
Waste Directed to Disposal	**Metric Tonnes (thousand)**	**253**	**116**	**177**
Non-hazardous		250	104	157
Hazardous		3	12	20

[34] Some of our mills are using municipal water as their source which, would not be included in groundwater and or surface water withdrawal.

[35] Water returned is defined as 'Water returned to the same catchment area from which it was withdrawn.'

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

[37] All Residuals are reported in dry metric tonnes. Methodology calculation adjusted.

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

	Unit of Measurement	2025	2024	2023
Beneficial Reuse				
Total Residuals Produced (Pre-consumer Recovered Residuals) Recycled Materials[39,40]	**Metric Tonnes (thousand)**	**8,673**	**7,857**	**6,453**
Chips		3,866	3,278	2,715
Sawdust		670	808	1,179
Shavings		532	748	Not Recorded
Ash		38	33	26
Hog Fuel		492	261	Not Recorded
Biomass (Used for Energy)		3,074	2,730	2,533
Forest Management and Biodiversity				
Forest Management				
Canada				
Area of Forestland Managed	Million Hectares	10.9	11.0	11.3
Directly-managed Forestland Certified to a Sustainable Forest Management Standard	Percentage (%)	100	100	100
Allowable Annual Cut (Long- and Short-term Licences)	Million Cubic Metres (m^3)	14.8	15.6	15.7
Total Timber Volume Harvested from Directly-managed Tenures	Million Cubic Metres (m^3)	9.5	10.7	10.5
Total Timber Volume Harvested from Tenures Held by Indigenous People	Million Cubic Metres (m^3)	1.1	0.2	Not Recorded
Area of Forestland with Protected Conservation Status	Million Hectares	1.7	1.8	1.8
Area of Forestland Managed in Indigenous Traditional Territory	Percentage (%)	100	100	100
Reforestation	**Percentage (%)**			
Canada				
Seedlings Planted	Total Number (Millions)	75.9	72.4	66
Native Seedlings/Seeds	Percentage (%)	100	100	100
Harvested Area Planted Within Two Years	Percentage (%)	79	84	67
Harvest Sites Meeting Forest Establishment Targets Within Five Years of Harvest	Percentage (%)	98	96	98
Planted Seedlings Per Hectare (Average Across All Planting Areas)	Stems per Hectare	1,481	1,661	1,516
Investment				
Investments in Forestry Research, Science and Technology				
Canada	U.S.($) (millions)	24.9	21.3	18.0
U.S.	U.S.($) (thousands)	147,906	133,149	116,605
Fibre Sourcing				
Sustainable Materials				
Total Weight of Wood Materials Procured[41]	**Metric Tonnes (millions)**	20.5	20.9	22.5
Canada		4.7	4.1	4.8
U.S.		14.4	15.0	16.1
Europe		1.4	1.8	1.6
Residual Fibre Consumption				
Recovered Fibre: Residuals for Value-Added / Co-Products (MDF, Pulp)	**Metric Tonnes (thousand)**			
Pre-consumer Recovered Fibre: Residuals for Value-added Wood Products (MDF, Pulp)[42]	Metric Tonnes (thousands)	5,068	4,834	3,894

[39] All Residuals are reported in dry metric tonnes. Methodology calculation adjusted.

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

[41] Unit of measurement changed from tons to metric tonnes.

[42] Methodology calculation adjusted.

	Unit of Measurement	2025	2024	2023
Certifications				
Fibre Sourcing Certifications	**Percentage (%)**			
Fibre Sourced From Forests Managed Under a Sustainable Forest Management Standard (SFI, FSC, PEFC, ATFS)	**Percentage (%)**			
Canada		78.4	80.7	85.0
U.S.		22.1	23.3	29.6
Europe		92.0	89.0	68.9
Fibre Certified to SFI Fibre Sourcing				
Canada		97.2	96.5	96.0
U.S.		100	100	100
Europe		Not Applicable	Not Applicable	Not Applicable
Fibre Sourced Under Chain of Custody Certifications (SFI, FSC, PEFC)				
Canada		97.2	96.5	96.0
U.S.		36.5	36.9	31.0
Europe		100	100	100
Fibre (Pre-consumer Recovered Fibre) Sourced Under Certifications (SFI, FSC, PEFC)				
Europe		100	100	100

Social Data

Our People	Unit of Measurement	2025 Data		2024 Data		2023 Data	
		Total	Percent	Total	Percent	Total	Percent
Employees[43]							
Total Workforce[44]	**Number**	**9,718**		**9,871**		**10,947**	
Full-time		9,598	98.8%	9,741	98.7%	10,811	98.8%
Part-time		120	1.2%	130	1.3%	136	1.2%
Men		8,334	85.8%	8,455	85.7%	9,349	85.4%
Women		1,384	14.2%	1,416	14.3%	1,598	14.6%
Disclose a Racial/Ethnic Identity		2,330	24.0%	2,348	23.8%	2,677	24.5%
Ages <30		1,831	18.8%	1,908	19.3%	2,008	18.3%
Ages 30-50		4,424	45.5%	4,444	45.0%	4,991	45.6%
Ages 50+		3,463	35.6%	3,519	35.6%	3,948	36.1%
Contract Employees							
Total	**Number**	**28**	**0.3%**	**31**	**0.3%**	**37**	**0.3%**
Men		25	89.3%	29	93.5%	35	94.6%
Women		3	10.7%	2	6.5%	2	5.4%
By Region	**Number**	**28**		**31**		**37**	
Canada		17	60.7%	19	61.3%	18	48.6%
U.S.		1	3.6%	0	0.0%	2	5.4%
Europe		10	35.7%	12	38.7%	17	45.9%
Students							
Total	**Number**	**248**	**2.6%**	**277**	**2.8%**	**213**	**1.9%**
Men		138	55.6%	166	59.9%	135	63.4%
Women		110	44.4%	111	40.1%	78	36.6%
By Region	**Number**	**248**		**277**		**213**	
Canada		236	95.2%	254	91.7%	196	92.0%
U.S.		8	3.2%	19	6.9%	17	8.0%
Europe		4	1.6%	4	1.4%	0	0.0%
Workforce by Region							
Canada							
Total	**Number**	**5,301**	**54.5%**	**5,376**	**54.5%**	**5,997**	**54.8%**
Men		4,323	81.6%	4,390	81.7%	4,878	81.3%
Women		978	18.4%	986	18.3%	1,119	18.7%
Disclose a Racial/Ethnic Identity		946	17.8%	927	17.2%	1,016	16.9%
Indigenous		424	8.0%	441	8.2%	497	8.3%

[43] Reports generated for this data are a "point in time" and as such may differ from earlier published reports, including such data (i.e., annual financial report).

[44] Total workforce includes full-time, part-time and casual employees.

Our People	Unit of Measurement	2025 Data		2024 Data		2023 Data	
		Total	Percent	Total	Percent	Total	Percent
Ages <30		956	18.0%	977	18.2%	1,012	16.9%
Ages 30-50		2,496	47.1%	2,528	47.0%	2,827	47.1%
Ages 50+		1,849	34.9%	1,871	34.8%	2,158	36.0%
United States							
Total	**Number**	**3,829**	**39.4%**	**3,900**	**39.5%**	**4,375**	**40.0%**
Men		3,475	90.8%	3,527	90.4%	3,950	90.3%
Women		354	9.2%	373	9.6%	425	9.7%
Disclose a Racial/Ethnic Identity		1,384	36.1%	1,421	36.4%	1,649	37.7%
Black		1,075	28.1%	1,112	28.5%	1,325	30.3%
Latinx		234	6.1%	230	5.9%	237	5.4%
Ages <30		780	20.4%	834	21.4%	906	20.7%
Ages 30-50		1,680	43.9%	1,676	43.0%	1,905	43.5%
Ages 50+		1,369	35.8%	1,390	35.6%	1,564	35.7%
Europe							
Total	**Number**	**588**	**6.1%**	**595**	**6.0%**	**575**	**5.3%**
Men		536	91.2%	538	90.4%	521	90.6%
Women		52	8.8%	57	9.6%	54	9.4%
Disclose a Racial/Ethnic Identity		34	5.8%	16	2.7%	12	2.1%
Ages <30		95	16.2%	97	16.3%	90	15.7%
Ages 30-50		248	42.2%	240	40.3%	259	45.0%
Ages 50+		245	41.7%	258	43.4%	226	39.3%
Workforce by Employee Category							
Senior Management Composition[45]							
Senior Management Workforce	**Number**	**147**	**1.5%**	**148**	**1.5%**	**177**	**1.6%**
Men		128	87.1%	130	87.8%	154	87.0%
Women		19	12.9%	18	12.2%	23	13.0%
Disclose a Racial/Ethnic Identity		14	9.5%	13	8.8%	17	9.6%
Ages <30		1	0.7%	2	1.4%	1	0.6%
Ages 30-50		44	29.9%	42	28.4%	51	28.8%
Ages 50+		102	69.4%	104	70.3%	125	70.6%
Salaried Composition							
Salaried Workforce	**Number**	**2,307**	**23.7%**	**2,334**	**23.6%**	**2,596**	**23.7%**
Men		1,667	72.3%	1,669	71.5%	1,847	71.1%
Women		640	27.7%	665	28.5%	749	28.9%
Disclose a Racial/Ethnic Identity		404	17.5%	386	16.5%	431	16.6%
Ages <30		253	11.0%	271	11.6%	311	12.0%
Ages 30-50		1,085	47.0%	1,074	46.0%	1,198	46.1%
Ages 50+		969	42.0%	988	42.3%	1,087	41.9%
Hourly Composition							
Hourly Workforce	**Number**	**7,264**	**74.7%**	**7,389**	**74.9%**	**8,174**	**74.7%**
Men		6,539	90.0%	6,656	90.1%	7,348	89.9%
Women		725	10.0%	733	9.9%	826	10.1%

[45] Senior Management is defined as General Managers through to Executive Vice-Presidents.

Our People	Unit of Measurement	2025 Data		2024 Data		2023 Data	
		Total	Percent	Total	Percent	Total	Percent
Disclose a Racial/Ethnic Identity		1,912	26.3%	1,949	26.4%	2,223	27.2%
Ages <30		1,577	21.7%	1,635	22.1%	1,696	20.7%
Ages – 30-50		3,295	45.4%	3,328	45.0%	3,742	45.8%
Ages – 50+		2,392	32.9%	2,426	32.8%	2,736	33.5%
Remuneration and Wages							
Entry-level Hourly Wage Compared to Local Minimum Wage[46]							
By Region	**Ratio**						
Canada		2.0 : 1	N/A	2.0 : 1	N/A	2.0 : 1	N/A
U.S.		2.5 : 1		2.4 : 1		2.3 : 1	
U.K.		1.3 : 1		1.4 : 1		1.5 : 1	
Belgium		1.7 : 1		1.8 : 1		1.4 : 1	
By Employee Category[47]	**Ratio Men:Women**						
Executive and Senior Leadership							
Average Salary		1 : 0.83	N/A	1 : 0.83	N/A	1 : 0.96	N/A
Median Salary		1 : 0.80		1 : 0.82		1 : 1.13	
Salaried Roles							
Average Salary		1 : 0.77	N/A	1 : 0.78	N/A	1 : 0.81	N/A
Median Salary		1 : 0.74		1 : 0.77		1 : 0.74	
Hourly Roles							
Average Salary		1 : 0.90	N/A	1 : 0.95	N/A	1 : 0.87	N/A
Median Salary		1 : 0.94		1 : 0.98		1 : 0.84	
Collective Bargaining Agreements							
Employees Covered by Collective Bargaining Agreements							
By Region	**Number**	**2,855**	**29.4%**	**2,758**	**27.9%**	**3,558**	**32.5%**
Canada		1,700	59.5%	1,745	63.3%	2,176	61.2%
U.S.		787	27.6%	628	22.8%	991	27.9%
Europe		368	12.9%	385	14.0%	391	11.0%
New Employee Hires							
Total Hires	**Number**	**1,519**	**15.6%**	**1,720**	**17.4%**	**2,194**	**20.0%**
Men		1,304	85.8%	1,447	84.1%	1,778	81.0%
Women		215	14.2%	273	15.9%	416	19.0%
Disclose a Racial/Ethnic Identity		484	31.9%	557	32.4%	710	32.4%
Ages <30		680	44.8%	826	48.0%	1,099	50.1%
Ages 30-50		662	43.6%	687	39.9%	878	40.0%
Ages 50+		177	11.7%	207	12.0%	217	9.9%
Hires by Region							
Canada							
Total	**Number**	**558**	**36.7%**	**713**	**41.5%**	**834**	**38.0%**
Men		417	74.7%	532	74.6%	604	72.4%
Women		141	25.3%	181	25.4%	230	27.6%

[46] Comparison of the entry-level minimum wage compared to the government-set minimum wage rate for that country.

[47] West Fraser publicly discloses ratio-related information through our U.K. Gender Pay Gap Report and B.C. Pay Transparency Report on an annual basis.

Our People	Unit of Measurement	2025 Data		2024 Data		2023 Data	
		Total	Percent	Total	Percent	Total	Percent
Disclose a Racial/Ethnic Identity		145	26.0%	179	25.1%	133	15.9%
Indigenous		55	9.9%	91	12.8%	93	12.5%
Ages <30		301	53.9%	352	49.4%	462	55.4%
Ages 30-50		197	35.3%	267	37.4%	319	38.2%
Ages 50+		60	10.8%	94	13.2%	53	6.4%
United States							
Total	**Number**	**868**	**57.1%**	**936**	**54.4%**	**1,283**	**58.5%**
Men		802	92.4%	853	91.1%	1,114	86.8%
Women		66	7.6%	83	8.9%	169	13.2%
Disclose a Racial/Ethnic Identity		339	39.1%	378	40.4%	574	44.7%
Black		263	30.3%	293	31.3%	438	34.1%
Latinx		51	5.9%	48	5.1%	75	5.8%
Ages <30		350	40.3%	441	47.1%	603	47.0%
Ages 30-50		421	48.5%	392	41.9%	529	41.2%
Ages 50+		97	11.2%	103	11.0%	151	11.8%
Europe							
Total	**Number**	**93**	**6.1%**	**71**	**4.1%**	**77**	**3.5%**
Men		85	91.4%	62	87.3%	60	77.9%
Women		8	8.6%	9	12.7%	17	22.1%
Disclose a Racial/Ethnic Identity		0	0.0%	0	0.0%	3	3.9%
Ages <30		29	31.2%	33	46.5%	34	44.2%
Ages 30-50		44	47.3%	28	39.4%	30	39.0%
Ages 50+		20	21.5%	10	14.1%	13	16.9%
Employee Turnover[48]							
Total Employee Turnover	**Number**	**1,660**	**17.1%**	**1,853**	**18.8%**	**2,113**	**19.3%**
Men		1,410	16.9%	1,558	18.4%	1,815	19.4%
Women		250	18.1%	295	20.8%	298	18.6%
Disclose a Racial/Ethnic Identity		503	21.6%	603	25.7%	671	25.1%
Ages <30		549	30.0%	626	32.8%	781	38.9%
Ages 30-50		675	15.3%	732	16.5%	856	17.2%
Ages 50+		436	12.6%	495	14.1%	476	12.1%
Turnover by Region							
Canada		**648**	**12.2%**	**690**	**12.8%**	**770**	**12.8%**
Men		491	11.4%	512	11.7%	600	12.3%
Women		157	16.1%	178	18.1%	170	15.2%
Disclose a Racial/Ethnic Identity		135	14.3%	142	15.3%	151	14.9%
Indigenous		76	17.9%	75	17.0%	79	15.9%
Ages <30		216	22.6%	228	23.3%	271	26.8%
Ages 30-50		231	9.3%	243	9.6%	262	9.3%
Ages 50+		201	10.9%	219	11.7%	237	11.0%
United States		**912**	**23.8%**	**1,057**	**27.1%**	**1,278**	**29.2%**
Men		832	23.9%	954	27.0%	1,161	29.4%
Women		80	22.6%	103	27.6%	117	27.5%

[48] Employee turnover includes voluntary and involuntary exits not related to mill closures, layoffs and permanent reductions.

Our People	Unit of Measurement	2025 Data		2024 Data		2023 Data	
		Total	Percent	Total	Percent	Total	Percent
Disclose a Racial/Ethnic Identity		368	26.6%	461	32.4%	520	31.5%
Black		291	27.1%	368	33.1%	403	30.4%
Latinx		49	20.9%	47	20.4%	76	32.1%
Ages <30		309	39.6%	367	44.0%	493	54.4%
Ages 30-50		410	24.4%	442	26.4%	560	29.4%
Ages 50+		193	14.1%	248	17.8%	225	14.4%
Europe		**100**	**17.0%**	**106**	**17.8%**	**65**	**11.3%**
Men		87	16.2%	92	17.1%	54	10.4%
Women		13	25.0%	14	24.6%	11	20.4%
Ages <30		24	25.3%	31	32.0%	17	18.9%
Ages 30-50		34	13.7%	47	19.6%	34	13.1%
Ages 50+		42	17.1%	28	10.9%	14	6.2%
Voluntary Turnover	**Number**						
By Gender		**1,322**	**79.6%**	**1,475**	**79.6%**	**1,666**	**78.8%**
Men		1,116	67.2%	1,234	66.6%	1,418	67.1%
Women		206	12.4%	241	13.0%	248	11.7%
By Region		**1,322**		**1,475**		**1,666**	
Canada		552	85.2%	592	85.8%	690	89.6%
U.S.		687	75.3%	801	75.8%	922	72.1%
Europe		83	83.0%	82	77.4%	54	83.1%
Involuntary Turnover	**Number**						
By Gender		**336**	**20.2%**	**378**	**20.4%**	**447**	**21.2%**
Men		292	17.6%	324	17.5%	397	18.8%
Women		44	2.7%	54	2.9%	50	2.4%
By Region		**336**		**378**		**447**	
Canada		96	14.8%	98	14.2%	80	10.4%
U.S.		223	24.5%	256	24.2%	356	27.9%
Europe		17	17.0%	24	22.6%	11	16.9%

Safety Data

Health and Safety	Unit of Measurement	2025	2024	2023
Work-related Injuries				
Total by Region	**Number**	**179**	**199**	**207**
Canada		105	131	142
U.S.		68	62	61
Europe		6	6	4
Recordable Injury Rate[49]				
Total by Region	**Rate**	**1.79**	**1.85**	**1.77**
Canada		2.03	2.32	2.37
U.S.		1.56	1.32	1.21
Europe		1.31	1.38	0.67
Lost Time Incidents				
Total by Region	**Number**	**61**	**65**	**66**
Canada		41	49	49
U.S.		16	14	16
Europe		4	2	1
Rate of Lost Time Incidents				
Total by Region	**Rate**	**0.61**	**0.60**	**0.56**
Canada		0.79	0.87	0.82
U.S.		0.37	0.29	0.32
Europe		0.88	0.46	0.17
High-consequence Injuries				
Fatalities	**Number**	**1**	**1**	**0**
Employee		0	0	0
Contractor		1	1	0

[49] Recordable injuries are tracked and calculated based on OSHA record-keeping requirements.

Governance Data

Governance	Unit of Measurement	2025	2024	2023
Board of Directors				
Total Board Members	**Number**	**12**	**12**	**12**
Executive		1	1	1
Independent		11	11	11
Average Board Tenure	Years	10.0	9.0	8.4
Percentage of Female Board Members	Percentage (%)	42	42	42
Board Composition	**Number**	**12**	**12**	**12**
Men		7	7	7
Women		5	5	5
Disabled		0	0	0
Disclose a Racial/Ethnic Identity		2	2	2
Indigenous		0	0	0
Executive Leadership				
Executive Composition	**Number**	**13**	**15**	**17**
Men		11	13	15
Women		2	2	2
Disclose a Racial/Ethnic Identity		0	0	1
Indigenous		0	0	0
Black		0	0	1
Disabled		0	0	0

Assurance Letter

Independent practitioner's limited assurance report on West Fraser Timber Co. Ltd.'s reported greenhouse gas emissions performance data and Potential Displacement of Greenhouse Gas Emissions

To the Directors of West Fraser Timber Co. Ltd.

We have conducted a limited assurance engagement on the following subject matter, including the greenhouse gas emissions metrics that are part of the greenhouse gas statement of West Fraser Timber Co. Ltd. (West Fraser) included in West Fraser's 2025 Sustainability Report (the subject matter) for the year ended December 31, 2025.

Metrics	2025
Direct GHG Emissions (Scope 1) (t) CO_2e	633,526
Indirect GHG Emissions (Scope 2 Market Based) (t) CO_2e	455,102
Indirect GHG Emissions (Scope 2 Location Based) (t) CO_2e	500,773
Other Indirect GHG Emissions (Scope 3) (t) CO_2e	5,469,111
Potential Displacement of Greenhouse Gas Emissions (t) CO_2e	19,800,818

Responsibilities for the Subject Matter

Management of West Fraser is responsible for:

- the preparation of the subject matter in accordance with the applicable criteria as detailed in Exhibit 1 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent Limitations in Preparing the Subject Matter

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

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

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of the greenhouse gas statement, CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements* (CSAE 3410) issued by the Auditing and Assurance Standards Board, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised) and CSAE 3410 and ISAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- determine the suitability in the circumstances of West Fraser's use of the applicable criteria as the basis for the preparation of the subject matter;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the

purpose of providing a conclusion on the effectiveness of West Fraser's internal control; and

- design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of West Fraser's reporting processes relevant to the preparation of its subject matter by:
  - performing inquiries of the persons responsible for the preparation of the subject matter; and
  - reviewing relevant documents detailing processes and procedures;
- evaluated whether all material information identified by management has been considered for reporting on the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- compared selected information in the subject matter with the corresponding disclosures in the sustainability report;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates;
- performed procedures as to whether the Energy Attributes Certificates (EACs) were acquired, applied and retired. We have not, however, performed any procedures regarding the underlying certification of these EACs; and
- considered the disclosure and presentation of the subject matter.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on Use

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 3, 2026

Exhibit 1

The limited assurance engagement was performed on the following selected metrics and applicable criteria for the period from January 1, 2025 to December 31, 2025.

Metrics	Criteria	Report Page Number
Direct GHG Emissions (Scope 1) (t) CO_2e	The Greenhouse Gas Protocol: A Corporate Reporting Standard	61
Indirect GHG Emissions (Scope 2 Market Based) (t) CO_2e		61
Indirect GHG Emissions (Scope 2 Location Based) (t) CO_2e		61
Other Indirect GHG Emissions (Scope 3) (t) CO_2e	The Greenhouse Gas Protocol: The Corporate Value Chain (Scope 3) Accounting and Reporting Standard	62
Potential Displacement of Greenhouse Gas Emissions (t) CO_2e	Biogenic Carbon Inventory Quantification Methodology Document	64

SASB and GRI Index: Material Topics

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

GRI or SASB Standard	Disclosure	Location and Comments
GENERAL DISCLOSURES		
GRI	**2-09:** Governance structure and composition	See "Governance" on page 9. For more information, please refer to our Corporate Governance Policy and our 2026 Management Information Circular.
GRI	**2-19:** Remuneration policies	For more information on Executive Compensation, please refer to our 2026 Management Information Circular.
GRI	**2-20:** Process to determine remuneration	For more information on remuneration, please refer to our Human Resources and Compensation Charter. For more information on our approach to Executive Compensation (Say on Pay), please refer to our 2026 Management Information Circular.
GRI	**2-26:** Mechanisms for seeking advice and raising concerns	See "Governance, Business Ethics and Transparency" on page 10. For more information on Whistleblower Protection, please refer to section 16 of our Code of Conduct.
TOPIC-SPECIFIC DISCLOSURES		
Material topic(s): Business Ethics and Transparency		
GRI	**205-1:** Operations assessed for risks related to corruption	For more information on Anti-corruption, please refer to our Anti-Bribery and Anti-Corruption Policy.
GRI	**205-2:** Communication and training about anti-corruption policies and procedures	For more information on communication and training related to anti-corruption, please see our Code of Conduct.
GRI	**408-1:** Operations and suppliers at significant risk for incidents of child labour	West Fraser requires suppliers and contractors to uphold Human Rights across all operating areas and has published a Supply Chain and Human Rights Policy to prevent and mitigate the risks of forced labour and child labour across our supply chains. We have transparently filed reports, complying with the Fighting Against Forced Labour and Child Labour in Supply Chains Act, Bill S-211, in both 2024 and 2025, with the Government of Canada, to further detail our due diligence and actions.
GRI	**409-1:** Operations and suppliers at significant risk for incidents of forced or compulsory labour	West Fraser requires suppliers and contractors to adhere to the Human Rights laws in Canada, the U.S., Europe and the U.K., and complies with Bill S-211. We have published a Supply Chain and Human Rights Policy and a Supplier Code of Conduct to contribute to the effective abolition of forced or compulsory labour in our supply chain. For more information on Human Rights and Supply Chain, please refer to our Supply Chain and Human Rights Policy, and Supplier Code of Conduct.
Material topic(s): Climate Change Mitigation and Adaptation and Energy		
GRI	**102-1:** Transition plan for climate change mitigation	See "Appendix – Climate Transition Plan" on page 58.
GRI	**102-2:** Climate change adaptation plan	See West Fraser's 2025 TCFD Report which has details included in the climate change adaptation requirements per this disclosure topic.

GRI or SASB Standard	Disclosure	Location and Comments
GRI	**103-2:** Energy consumption and self-generation within the organization	See "Appendix – Environment Data, Energy" on **page 65**.
GRI	**103-3:** Upstream and downstream energy consumption	See "Appendix – Environment Data, Energy" on **page 65**.
GRI	**102-8:** GHG emissions intensity	See "Appendix – Environment Data, GHG Emissions Intensity" on **page 62**.
GRI	**102-5:** Scope 1 GHG emissions	See "Appendix – Environment Data, Greenhouse Gas Emissions" from **pages 61-62**.
GRI	**102-6:** Scope 2 GHG emissions	See "Appendix – Environment Data, Greenhouse Gas Emissions" from **pages 61-62**.
GRI	**102-7:** Scope 3 GHG emissions	See "Appendix – Environment Data, Greenhouse Gas Emissions" from **pages 61-62**.
SASB: Forestry Management	**RR-FM-450a.1:** Description of strategy to manage opportunities and risks to forest management and timber production presented by climate change	See "Climate" from **pages 18-32**.
Material topic(s): Water Stewardship		
GRI	**303-4:** Water discharge	See "Appendix – Environment Data, Total Water Returned" on **page 66**.
GRI	**303-3:** Water withdrawal	See "Appendix – Environment Data, Water" on **page 66**.
GRI	**303-5:** Water consumption	See "Appendix – Environment Data, Water Consumed" on **page 66**.
Material topic(s): Resource Use and Circular Economy		
GRI	**306-2:** Management of significant waste-related impacts	See "Environmental Management" from **pages 38-41**.
GRI	**306-3:** Waste generated	See "Appendix – Environment Data, Residuals, Waste, Recycling and Beneficial Reuse" from **pages 66-67**.
GRI	**306-4:** Waste diverted from disposal	See "Appendix – Environment Data, Residuals, Waste, Recycling and Beneficial Reuse" from **pages 66-67**.
GRI	**306-5:** Waste directed to disposal	See "Appendix – Environment Data, Residuals, Waste, Recycling and Beneficial Reuse" from **pages 66-67**.
SASB: Building Products and Furnishings	**CG-BF-250a.1:** Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	See "Governance, Building a Sustainable Value Chain" from **pages 15-16**. See "Environmental Management" from **pages 38-41**.
SASB: Building Products and Furnishings	**CG-BF-410a.1:** Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	See "Climate" from **pages 18-32**. See "Environmental Management" from **pages 38-41**.
SASB: Building Products and Furnishings	**CG-BF-410a.2:** (1) Weight of end-of-life material recovered, (2) percentage of recovered materials recycled	See "Appendix – Environment Data, Residuals, Waste, Recycling and Beneficial Reuse" from **pages 66-67**.
Material topic(s): Working Conditions		
GRI	**404-1:** Average hours of training per employee, per year	West Fraser does not currently report on hours of training per employee due to the varying nature of on-the-job training that is involved with all new hires, promotions and up-skilling of employees and contractors within their current roles. For an examples of our training offerings, see "Talent Development" on **page 50**. For qualitative information on our training programs, see "Talent Development" on **page 49**.
GRI	**404-2:** Programs for upgrading employee skills and transition assistance programs	See "Talent Development" from **pages 49-50**.

GRI or SASB Standard	Disclosure	Location and Comments
GRI	**407-1:** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See "Appendix – Social Data, Collective Bargaining Agreements" on **page 71**. All employees have the right to collective bargaining. We have assessed our operations for areas that can or cannot unionize and educated our leadership and management on these areas and legal implications. West Fraser has not risk-assessed suppliers for their rights to freedom of association or collective bargaining. For more information on Human Rights and Supply Chain, please refer to our **Supply Chain and Human Rights Policy**, and **Supplier Code of Conduct**.
Material topic(s): Health and Safety		
GRI	**403-1:** Occupational health and safety management system	See "Safety and Well-being" from **pages 43-45**.
GRI	**403-9:** Work-related injuries	West Fraser discloses employee and contractor fatalities and the rate of recordable incidents. The calculation for this rate is the number of recordable incidents/ # hours worked x 200,000. See "Appendix – Safety Data" on **page 74**.
Material topic(s): Equal Treatment and Opportunities for All		
GRI	**405-1:** Diversity of governance bodies and employees	See "Appendix – Social Data, Employees" on **page 69** and "Appendix – Governance Data" on **page 74**.
GRI	**405-2:** Ratio of basic salary and remuneration of women to men	See "Appendix – Social Data, Remuneration and Wages" on **page 71**.
Material topic(s): Community Rights		
GRI	**413-1:** Operations with local community engagement, impact assessments and development programs	See "People and Communities, Meaningful Indigenous Relations" from **pages 52-54**. See "People and Communities, Community Investment" from **pages 55-56**. West Fraser does not undertake impact assessments. We do have development programs for our local communities and Indigenous people to support talent, education, learning and growth opportunities at West Fraser.
Material topic(s): Indigenous Relations		
SASB: Forestry Management	**RR-FM-210a.1:** Area of forestland in Indigenous land	See "Appendix – Environment Data, Forest Management" on **page 67**.
SASB: Forestry Management	**RR-FM-210a.2:** Description of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and the local community	See "Governance, Business Ethics and Transparency" on **page 10**. See "Governance, Building a Sustainable Value Chain" from **pages 15-16**. See "People and Communities, Meaningful Indigenous Relations" from **pages 52-54**. See "People and Communities, Community Investment" from **pages 55-56**.
Material topic(s): Forest Biodiversity and Ecosystems		
SASB	**RR-FM-160a.1:** Area of forestland certified to a third-party forest management standard, percentage certified to each standard	See "Appendix – Environment Data, Fibre Sourcing Certifications" on **page 68**.
GRI	**304-2:** Significant impacts of activities, products and services on biodiversity	See "Biodiversity" from **pages 35-37**.

GRI or SASB Standard	Disclosure	Location and Comments
SASB: Forestry Management	**RR-FM-160a.2:** Area of forestland with protected conservation status	See “Appendix – Environment Data, Forest Management and Biodiversity” on **page 67**.
SASB	**RR-FM-160a.4:** Description of approach to optimizing opportunities from ecosystem services provided by forestlands	West Fraser has listed out the ecosystem services provided by the forests that we operate in or manage – See "Canadian Woodlands and Biodiversity” from **pages 33-37**. Our forest management plans include approaches to optimize opportunities from ecosystem services, and the whole chapter “Canadian Woodlands and Biodiversity” provides details on our sustainable forest management and sustainable wood procurement approaches.
Material topic(s): Culture		
GRI	Disclosure 2-23 Policy commitments	West Fraser requires suppliers and contractors to adhere to the Human Rights laws in Canada, the U.S., Europe and the U.K., and has published a Supply Chain and Human Rights Policy to contribute to the effective abolition of child labour. This policy focuses on our commitment to respect human rights in our operations and value chain. We are a signatory to the UN Global Compact, and we respect the international principles of human rights, including those expressed in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) core conventions. All policies are approved at the Board Committee level. Policies are communicated through our employee intranet and publicly disclosed on **our website**. For further information, see our Policy.
Material topic(s): Pollution		
GRI	Disclosure 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	See “Appendix – Environment Data, NOx, SO_2 and Other Emissions” from **pages 64-65**.
Material topic(s): Responsible Supply Chain Management		
SASB	**CG-BF-430a.1:** (1) Total weight of wood fibre materials purchased, (2) percentage from third-party certified forestlands, (3) percentage by standard, and (4) percentage certified to other wood fibre standards, (5) percentage by standard	See “Appendix – Environment Data, Fibre Sourcing, Certifications” on **page 68**.
SASB	**RR-PP-430a.1:** Percentage of wood fibre sourced from (1) third-party certified forestlands and percentage to each standard, and (2) meeting other fibre sourcing standards and percentage to each standard	See “Appendix – Environment Data, Fibre Sourcing, Certifications” on **page 68**.

Cautionary Statements

Forward Looking Statements

This report contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. We use words such as “expect”, “anticipate”, “plan”, “believe”, “estimate”, “seek”, “intend”, “target”, “project”, “goal’, “potential”, “ambition statement”, “design”, “focus”, “work to”, “may”, “will”, “should”, “would” and “could” or similar expressions to identify forward-looking statements. Forward-looking statements in this report include, but are not limited to, statements relating to: our sustainability strategy; our goal of becoming a sustainability leader; our Climate Transition Plan and our commitment to be a leader; near-term and long-term strategic priorities and focus areas; ambitions, goals and targets, including those set out under "ESG Goals and Targets Update"; opportunities and our ability to drive progress in our sustainability efforts; our target to cover 70–80% of North American electricity demand with renewable generation by 2030; advancing biogenic carbon accounting methodology aligned with ISO 13391; decarbonizing our operations (including reducing Scope 1 and Scope 2 GHG emissions by 46.2% by 2030 (from 2019 baseline), and reducing absolute Scope 3 GHG emissions by 25% by 2030 (from 2020 baseline) and the pathways and timelines to achieve such targets; the plans and timing of working towards achieving net zero, our processes for identifying, assessing and managing sustainability-related risks and opportunities, including our Enterprise Risk Management (EMR) framework, our governance processes for oversight of our sustainability strategies and policies, our forest management plans (including our commitments); safeguarding biodiversity through stewardship, collaboration and sustainable management; by 2030, assess our Environmental Management System for alignment with ISO 14001 standards; achieve a 40% reduction in landfilling of ash across B.C. solid wood divisions by 2029; evaluating water management plans in extremely high water-stressed regions; our products' role as climate solutions, including displacing fossil-intensive materials; our climate change adaptation plans, including mitigating forest fire risk in our management areas; building a culture of prevention, including our zero-injury goal and reducing our Total Recordable Incident Rate to 1.25; our leadership commitment to deepen partnerships with Indigenous Nations and achieve Partnership Accreditation in Indigenous Relations (PAIR) gold certification by 2030 from the Canadian Council of Indigenous Business; and plans for community investment. The forward-looking statements in this report are based on a number of estimates, projections, beliefs and assumptions the management team believed to be reasonable as of the date of this report, though inherently uncertain and difficult to predict, including, but not limited to, expectations and assumptions concerning: the implementation, performance and effectiveness of technology and other factors needed to achieve our sustainability goals and priorities, our access to sufficient capital and resources to undertake such projects and plans and to deploy such capital to achieve the results expected therefrom, the laws and regulations which will apply to our business, our ability to attract and retain skilled employees to implement our goals, targets and plans, environmental compliance costs generally, and assumptions regarding the development of our business generally. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, experience or achievements of West Fraser to be materially different from those expressed or implied by the forward-looking statements.

Risks and uncertainties that could influence actual results include, but are not limited to: risks associated with climate change and the environment, risks associated with permitting, operational problems, changes in laws and governmental regulations, environmental compliance challenges, costs of compliance with environmental and other laws and regulation, risks relating to the development and use of new technology or lack of appropriate technologies needed to advance our goals, competition for labour and services and related shortages, natural disasters and adverse weather conditions, general business and economic conditions and the future operation and financial performance of the Company generally. You should also carefully consider the matters discussed under “Risks and Uncertainties” in our management’s discussion and analysis for the year ended December 31, 2025, as updated in our quarterly reports from time to time and other documents available at www.sedarplus.ca and in public filings with the United States Securities and Exchange Commission at www.sec.gov/edgar. We caution you that the foregoing list of important assumptions, risks and uncertainties is not exhaustive, and readers should exercise caution in relying upon forward-looking statements. The forward-looking statements speak only as of the date of this report and we undertake no obligation to publicly update or revise any forward-looking statements, to reflect subsequent events or circumstances except as required by applicable securities laws.

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

Key Assumptions Underlying West Fraser's GHG and Biogenic Carbon Quantification

This appendix documents the principal assumptions underlying West Fraser's GHG **emissions** inventory (Scope 1, 2 and 3) and biogenic carbon inventory presented in this Sustainability Report. Biogenic carbon flows and the comparative avoided emissions from product displacement are reported **separately and are not combined into a single net figure**. It is published in support of West Fraser' Sustainability Report, including the Forward-Looking Statements section above, and provides the substantiation framework for the climate-related claims contained therein. The key assumptions are published alongside our **Scope 3 Quantification Methodology Document** and our **Biogenic Carbon Inventory Quantification Methodology Document** (Biogenic QMD), both of which detail West Fraser’s calculation methodologies, data sources, and emission factors applied. References to these methodology documents throughout this appendix are hyperlinked to the published versions; readers seeking the full technical methodology should consult those documents directly.

Standards and Methodology Framework

1. Scope 1 and 2 emissions are calculated in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004) and a limited assurance engagement has been performed by PwC over these emissions.

2. Scope 3 emissions are calculated in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and a limited assurance engagement has been performed by PwC over these emissions. Our company-specific **Scope 3 Quantification Methodology Document** (Scope 3 QMD), including key calculations and emission factors, is published alongside this Sustainability Report.
3. The biogenic carbon inventory — covering forest carbon, harvested wood products, value chain emissions, and alternative product displacement — is documented in our company-specific **Biogenic Carbon Inventory Quantification Methodology Document** (Biogenic QMD). The Biogenic QMD is published alongside this Sustainability Report, and details the calculation methodologies, equations, data inputs, and assumptions applied to each component of the inventory.
4. The biogenic carbon methodology is built around the principles of ISO 14064-1 — relevance, completeness, consistency, accuracy, and transparency. The methodology applied in this Sustainability Report is fixed for the reporting period; The **Biogenic QMD**, including underlying assumptions and data sources, reviewed annually and may be updated in future cycles as data, methodologies, and applicable standards evolve.
5. The biogenic carbon inventory quantification is aligned with the ISO 13391 series (Wood and Wood-based Products — Greenhouse Gas Dynamics). The methodology was developed with reference to the GHG Protocol's 2022 Draft Land Sector and Removals Guidance.[1] The published GHG Protocol Land Sector and Removals Standard (V1.0, January 2026)[2] does not provide quantification requirements for forest land management net biogenic CO_2 emissions or forest product carbon storage; both categories remain pending a future Standard update following the GHG Protocol's 2026 Request for Information process. West Fraser intends to monitor and engage with that process and to update the methodology as forest-sector requirements are finalized.

Verification Status

6. PwC has performed a limited assurance engagement over West Fraser's Scope 1, 2 and 3 emissions, with the inventories documented in the corresponding Quantification Methodology Documents included in the scope of PwC's assurance engagement. PwC has also performed a limited assurance engagement over the alternative displacement component calculation of West Fraser's biogenic carbon inventory (See #17 below). The remaining components of the biogenic carbon inventory — forest carbon, harvested wood product carbon storage, and biogenic value chain emissions — apply ISO 13391 methodology, but the alignment between West Fraser's calculations and that methodology has not yet been independently verified. West Fraser intends to extend independent verification to cover these components in a future reporting cycle.

Scope and Boundaries

7. The biogenic carbon inventory covers: (i) forest carbon on lands directly managed by West Fraser and lands from which we source logs, across the five carbon pools (living biomass above ground and below ground, deadwood, litter, and soil organic matter); (ii) carbon stored in our harvested wood products (HWP), as defined in our **Biogenic QMD**, manufactured and sold wood-based products throughout their lifecycle, including primary lumber and engineered wood products as well as residuals sold for downstream use; (iii) value chain emissions associated with producing and placing those products on the market; and (iv) avoided emissions from the displacement of more emission-intensive alternatives.
8. Following structural changes during 2024 (the divestment of Hinton Pulp, Slave Lake Pulp, and Quesnel River Pulp), West Fraser's 2019 Scope 1 and Scope 2 (market-based) baseline emissions and 2020 Scope 3 baseline emissions have been restated. Restated baselines as at December 31, 2025: 649 kt CO_2e Scope 1 (from 1,021 kt CO_2e), 543 kt CO_2e Scope 2 (from 1,005 kt CO_2e), and 6,051 kt CO_2e Scope 3 (from 8,011 kt CO_2e). The restatement was triggered under West Fraser's Inventory Management Plan, which requires consideration of restatement when structural changes alter the inventory boundary by more than 5%. Restated baselines are used for all reduction-percentage claims in this Sustainability Report.

Data Sources

9. For Canadian forests we directly manage (area-based tenures), forest carbon dynamics are modelled using the Canadian Forest Service's Carbon Budget Model (CBM-CFS3), integrating our forest inventory data, growth-and-yield curves, disturbance events, and harvest information. This applies a tier 3 approach for living biomass and dead organic matter pools.
10. For Canadian forests we do not directly manage but from which we source logs (volume-based tenures), the Canadian Forest Service provides the forest inventories, which we update with recent disturbance and harvest data and run through the carbon budget model (CBM). Carbon flux is then prorated to West Fraser's contribution based on its share of harvested area within the FMU.
11. For US procurement-based sourcing, carbon flux is retrieved from the US Forest Service EVALIDator tool (Forest Inventory and Analysis) and prorated to West Fraser's share of regional roundwood removals. A tier 3 approach is applied to living biomass above ground; a tier 1 approach is applied to the deadwood, litter, and soil pools, consistent with ISO 13391 where the above-ground pool is stable or increasing.
12. For UK carbon flux is retrieved from UK Forest Research (CARBINE model), and for EU procurement-based sourcing carbon flux is retrieved from Global Forest Watch with proration based on West Fraser's share of regional roundwood removals.

Calculation Approach

13. We employ a stock change approach: most annual inventory values are based on the difference between the prior year and current year carbon stock in each carbon pool measured.
14. Where data is available, carbon flux is accounted for only on landscapes considered "anthropogenic" — meaning landscapes that have been formally harvested and reforested, as opposed to natural forest under no human management. This boundary is consistent with ISO 13391 and IPCC inventory guidance, which limit anthropogenic accounting to managed lands. Forest fire emissions on these landscapes are tracked but reported separately as natural disturbance, not netted into the anthropogenic carbon balance.
15. A withdrawal of carbon from the ecosystem includes both emissions and harvest transfers between pools. Harvesting is treated as a withdrawal from the forest carbon pool, transferring carbon into the harvested wood products pool. Slash burning emissions are treated as a withdrawal from the landscape carbon pool, with associated emissions reported as a release to atmosphere within the forest carbon balance.
16. The methodology does not distinguish between temporary and permanent removal of carbon. For example, certified biochar and verified non-degradable carbon in landfills are treated as permanent storage; carbon stored in forested ecosystems is treated as temporary, reflecting its dynamic and often reversible nature.
17. Alternative product displacement is credited only at the point our wood-based products are placed on the market — at sale for lumber and engineered wood products, and at production for residuals. Displacement is included only where supported by life-cycle assessments, environmental product declarations, or peer-reviewed research; where evidence is limited, displacement factors

[1] Greenhouse Gas Protocol. (2022). Land sector and removals guidance: Pilot testing and review draft (Parts 1 & 2). World Resources Institute & World Business Council for Sustainable Development. **https://ghgprotocol.org/land-sector-and-removals-standard**

[2] Greenhouse Gas Protocol. (2026). Land sector and removals standard. World Resources Institute and World Business Council for Sustainable Development. **https://ghgprotocol.org/sites/default/files/2026-01/Land-Sector-and-Removals-Standard.pdf**

are conservatively set to zero. Where products have multiple first or end uses, displacement is calculated only for the most common use, and double counting is avoided where residuals re-enter West Fraser's manufacturing process. PwC has performed a limited assurance engagement over the displacement calculation; scope and methodology are documented in the **Biogenic QMD**.

Wood Products Carbon Storage

18. Carbon stored in our harvested wood products over their lifecycle is estimated using the NCASI Temporary Tool: Carbon Storage In Use and In Landfills, which meets ISO 13391's tier 3 data requirements for HWP carbon pools. The tool incorporates product carbon content, in-use half-lives, end-of-life pathways (landfill, energy recovery, recycling, decomposition), and combustion fractions, with reference factors drawn from peer-reviewed sources including Smith et al. (2006) and US EPA WARM. Secondary products and final dispositions with lifespans under one year are excluded as immaterial. Full methodology is documented in the **Biogenic QMD**.
19. Reporting of biogenic carbon flows and avoided emissions West Fraser reports four distinct climate-related flows separately **rather than as a single** combined **figure**: (i) the forest carbon stock change on lands we manage and source from; (ii) the change in carbon stock held in our harvested wood products; (iii) value chain emissions, reported within our Scope 1, 2 and 3 inventory; and (iv) avoided emissions from product displacement, reported as a comparative analytical metric outside the GHG Protocol corporate inventory boundary. These flows are **not netted or summed** into a single 'Net Climate Impact' or 'net climate benefit' figure.
20. The GHG Protocol's Corporate Standard, Scope 3 Standard, and Land Sector and Removals Standard (2026) govern the accounting and reporting of emissions and removals within the corporate inventory boundary, and require that emissions, removals, and product carbon storage be reported separately rather than netted; West Fraser reports each flow accordingly. The forest carbon stock change and harvested wood product carbon stock changes are biogenic flows reported under ISO 13391 and certain of the principles in the 2022 Draft Land Sector and Removals Guidance. Reported harvested wood product carbon stock changes do not constitute a CO_2 removal under version 1.0 of the GHG Protocol Land Sector and Removals (LSR) Standard published in January 2026, which recognizes HWP carbon storage as an accounting category but does not yet provide quantification requirements, pending a future LSR Standard update. Avoided emissions from product displacement sit outside the corporate inventory boundary under GHG Protocol convention and are reported as comparative analysis only; they are not a substitute for, or fungible with, Scope 1, 2, or 3 emissions or biogenic emissions and removals. Each flow is substantiated under the methodology documented in the **Biogenic QMD** (for biogenic flows and displacement) and the Scope 1 and 2 QMD and **Scope 3 QMD** (for value chain emissions). PwC has performed a limited assurance engagement over the displacement calculation. Full methodology is documented in the **Biogenic QMD**.
21. Some of these separately reported flows overlap and are therefore not fully additive. Two specific overlap layers are currently disclosed: (i) biogenic CO_2 emissions from the end-of-life of sold products are reflected both in **Scope 3 Category 12** (within value chain emissions) and in the harvested wood product carbon stock change; and (ii) biogenic CO_2 emissions associated with the end-of-life of harvested wood products may also be partly reflected within the forest carbon stock change accounting, where the gain-loss method captures the original biomass loss. We disclose these overlaps so that readers do not interpret the separately reported flows as fully additive. The overlaps will be reconciled in future reporting cycles once the alignment between West Fraser's biogenic carbon calculations and the ISO 13391 methodology is independently verified.

Uncertainty and Forward-looking Considerations

22. The GHG Inventory (Scope 1,2,3), biogenic emissions and removals, and our alternative product displacement calculation have inherent uncertainty; accuracy is a function of data quality and quantity, as well as interpretation and judgment. Data quality is assessed against the ISO 13391 dimensions (time, geographic, and technology coverage; precision; completeness; representativeness; consistency; reproducibility; data source; and uncertainty), with the applicable methodology tier (tier 1, 2, or 3) and any known data-quality deviations documented by component in the associated QMD.
23. The biogenic carbon inventory is aligned with the ISO 13391 series. Our methodology was developed with reference to the GHG Protocol's 2022 Draft Land Sector and Removals Guidance, which was subsequently finalized and renamed as the Land Sector and Removals Standard (LSR Standard, V1.0 published January 30, 2026; effective January 1, 2027). The published LSR Standard V1.0 does not provide quantification requirements for forest land management net biogenic CO_2 or forest product carbon storage; both categories remain pending future Standard updates. A supplementary Land Sector and Removals Guidance is expected in Q2 2026 to support implementation of the published Standard. Consistent with the standards and methodology framework above, West Fraser intends to monitor and engage with the GHG Protocol's 2026 Request for Information process and the evolving ISO 13391 series, and to update its methodology and findings as forest-sector requirements are finalized; results may differ, perhaps materially, from those presented.
24. Counterfactual scenarios are not required under ISO 13391 and are not currently included in our reported biogenic carbon inventory. West Fraser is, however, developing an optimum ecosystem carbon calculation to support forward-looking carbon target-setting. This work will be informed by natural range of variation, future range of variation, and catastrophic forest fire risk, and the methodology and assumptions will be disclosed when complete; we do not currently report against this metric.
25. Subsequent changes to data, methodology, assumptions, or interpretations — including improvements in data collection and internal controls — may require a revision of our quantifications, and results may differ, perhaps materially, from those presented. Readers are cautioned against attributing undue certainty to these quantifications.

Note on Materiality

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

Note on Comparative Historical Data

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