

INVESTOR PRESENTATION

October 2026

Photo: Whitehouse Sawmill, Jacksonville, Florida, USA

West Fraser

Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q3 2026 interim Financial Statements ("**Q3 2026 Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and is discussed in our Managements' Discussion and Analysis ("**MD&A**") for the three months ended October 2, 2026 (our "**Q3 2026 MD&A**"). Additional Information is also discussed in our MD&A for the year ended December 31, 2025 (our "**2025 Annual MD&A**") and in our audited Financial Statements for the year ended December 31, 2025 ("**2025 Annual Financial Statements**"). This Presentation uses various Non-GAAP and other specified financial measures, including "Adjusted EBITDA", "Adjusted EBITDA by segment", "Adjusted EBITDA margin", "total debt to total capital", "net debt to capital", and "expected capital expenditures". Additional information relating to the use of these Non-GAAP and other specified financial measures, including required reconciliations, is set out in the section of our Q3 2026 MD&A entitled "Non-GAAP and Other Specified Financial Measures". Our Q3 2026 MD&A, our 2025 Annual MD&A, our Q3 2026 Financial Statements and our 2025 Annual Financial Statements are available on the Company's website at www.westfraser.com, on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/edgar.shtml.

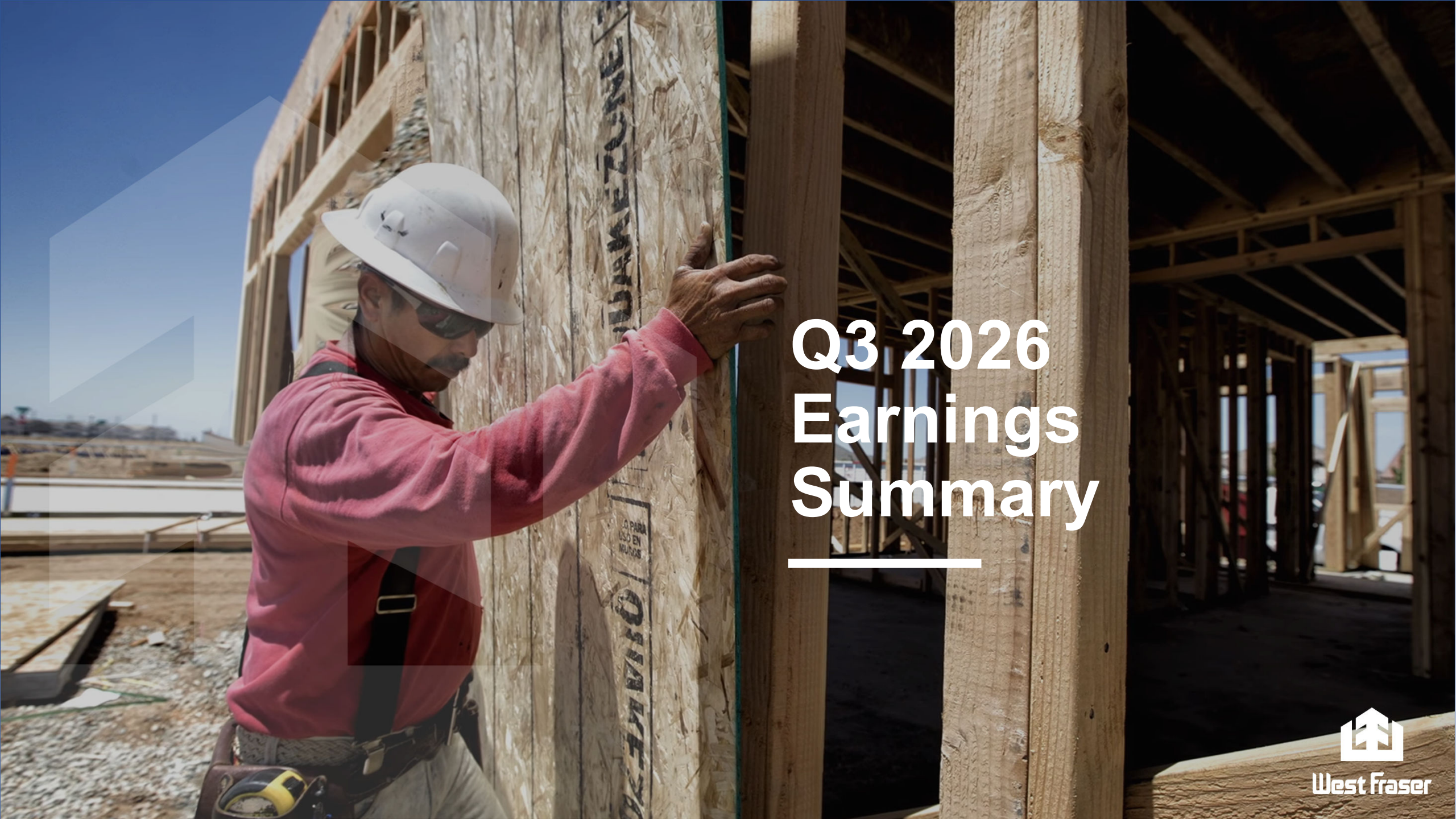
Forward Looking Statements: This Presentation includes statements and information that constitutes "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of United States securities laws (collectively, "forward-looking statements").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

L 2026 Outlook	L Summary	L West Fraser at a Glance	L West Fraser Lumber Capacity Shifting to Regions with Lower Tariff/Duty Risk, Lower Fiber Costs
L U.S. Housing Start Estimates	L Lumber and OSB are Not Typically Significant Cost Factors for Home Builders	L U.S. Leading Indicator of Remodeling (R&R) Activity	L Illustrative Ecosystem of U.S. South Lumber Mill
L North American OSB Capacity	L Lower N.A. Pulp & Paper Capacity Impacts Residual Outlets	L North American Lumber Supply Continues to Decline	L Liquidity
L West Fraser's Growth Strategy	L Continuous Improvement Through Portfolio Evolution and Optimization	L U.S. Lumber Portfolio Optimization has Reduced the Cost Base	L Softwood Lumber Duties
L West Fraser has Maintained its U.S. Export Market Position	L M&A Target Attributes – Seeking "High Quality	L 2025 Sustainability Highlights	L Our Carbon Story
L 2025 Sustainability Report	L Broad Offering of Manufactured Wood Building Products	L Analyst Commodity Price Forecasts	L Modeling EBITDA

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

- assumptions in connection with the economic and financial conditions in the U.S., Canada, U.K., Europe and globally and consequential demand for our products, including the ability to meet our shipment guidance, and variability of operating schedules and the impact of the conflicts in Ukraine and the Middle East or elsewhere;
- future increases in interest rates and inflation or continued sustained higher interest rates and rates of inflation could impact housing affordability and repair and remodelling demand, which could reduce demand for our products;
- near and long-term impacts and uncertainties of U.S. administration tariffs, including direct and indirect impacts of the Section 338 tariffs and Section 232 tariffs, and other government policies on the demand and prices of our wood products in the U.S., the demand for products manufactured with our wood products and shipped to the U.S. and the consequential impact on the profitability of our Canadian business, financial condition, results of operations and cash flow and ability to meet our shipment guidance;
- risks associated with international trade and trade restrictions, including impact of tariff actions and possible further actions from the Section 232 investigation such as potential tariffs, export controls, including quotas, or incentives to increase domestic production, future cross border trade rulings, agreements and duty rates, including the renegotiation of CUSMA and/or the failure to renew or replace CUSMA as well as the impact of other government policies, including the timing and effectiveness of affordability measures;
- global supply chain issues may result in increases to our costs and may contribute to a reduction in near-term demand for our products;
- continued governmental approvals and authorizations to access timber supply, and the impact of forest fires, infestations, environmental protection measures and actions taken and legislation adopted by government respecting Indigenous rights, title and/or reconciliation efforts on these approvals and authorizations, and evolving jurisprudence in Canada on aboriginal rights and title;
- risks inherent in our product concentration and cyclicality;
- effects of competition for logs, availability of fibre and fibre resources and product pricing pressures, including continued access to log supply and fibre resources at competitive prices and the impact of third-party certification standards; including reliance on fibre off-take agreements and third-party consumers of wood chips;
- effects of variations in the price and availability of manufacturing inputs, including energy, employee wages, resin and other input costs, and the impact of inflationary pressures on the costs of these manufacturing costs, including increases in stumpage fees and log costs;
- availability and costs of transportation services, including truck and rail services, and port facilities, and impacts on transportation services of wildfires and severe weather events, and the impact of increased energy prices on the costs of transportation services;
- uncertainty and risks associated with future restructuring and impairment charges, including the quantum of the anticipated impairment charges concerning the Huguley OSB mill and the Leola lumber mill;
- the recoverability of property, plant and equipment ($3,434 million), goodwill and intangibles ($1,688 million), both as at October 2, 2026, is based on numerous key assumptions which are inherently uncertain, including production volume, product pricing, operating costs, terminal multiple, and discount rate. Adverse changes in these assumptions could lead to a change in financial outlook which may result in carrying amounts exceeding their recoverable amounts and as a consequence an impairment, which could have a material non-cash adverse effect on our results of operations;
- transportation constraints, including the impact of labour disruptions, may negatively impact our ability to meet projected shipment volumes;
- the timing of our planned capital investments may be delayed, the ultimate costs of these investments may be increased as a result of inflation, and the projected rates of return may not be achieved;
- various events that could disrupt operations, including natural, man-made or catastrophic events including drought, wildfires, fires, explosions, mechanical failures, cyber security incidents, any state of emergency and/or evacuation orders issued by governments, and ongoing relations with employees;
- risks inherent to customer dependence;
- implementation of important strategic initiatives and identification, completion and integration of acquisitions;
- impact of changes to, or non-compliance with, environmental or other regulations;
- government restrictions, standards or regulations intended to reduce greenhouse gas emissions and our inability to achieve our SBTi commitment for the reduction of greenhouse gases as planned;
- the costs and timeline to achieve our greenhouse gas emissions objectives may be greater and take longer than anticipated;
- changes in government policy and regulation, including actions taken by the Government of British Columbia pursuant to recent amendments to forestry legislation and initiatives to defer logging of forests deemed “old growth” and the impact of these actions on our timber supply;
- impact of weather and climate change on our operations or the operations or demand of our suppliers and customers;
- ability to implement new or upgraded information technology infrastructure;
- impact of information technology service disruptions or failures or cyber security breaches or attacks;
- impact of any product, property or general liability claims in excess of insurance coverage;
- risks inherent to a capital intensive industry;
- impact of future outcomes of tax exposures;
- potential future changes in tax laws, including tax rates;
- risks associated with investigations, claims and legal, regulatory and tax proceedings covering matters which if resolved unfavourably may result in a loss to and/or reputational issues for the Company;
- effects of currency exposures and exchange rate fluctuations;
- fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices and changes in government policy and regulation;
- future operating costs;
- availability of financing, bank lines, securitization programs and/or other means of liquidity;
- continued access to timber supply in the traditional territories of Indigenous Nations and our ability to work with Indigenous Nations in B.C. to secure continued fibre supply for our lumber mills through various commercial agreements and joint ventures;
- our ability to continue to maintain effective internal control over financial reporting;
- the risks and uncertainties described in this document; and
- other risks detailed from time to time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators.

In addition, actual outcomes and results of these statements will depend on a number of factors including those matters described under “Risks and Uncertainties” in our 2025 Annual MD&A, as updated in our Q3 2026 MD&A, and may differ materially from those anticipated or projected. This list of important factors affecting forward-looking statements is not exhaustive and reference should be made to the other factors discussed in public filings with securities regulatory authorities. Accordingly, readers should exercise caution in relying upon forward-looking statements and we undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral, to reflect subsequent events or circumstances except as required by applicable securities laws.



Q3 2026 Earnings Summary

West Fraser

Consolidated Financial Results

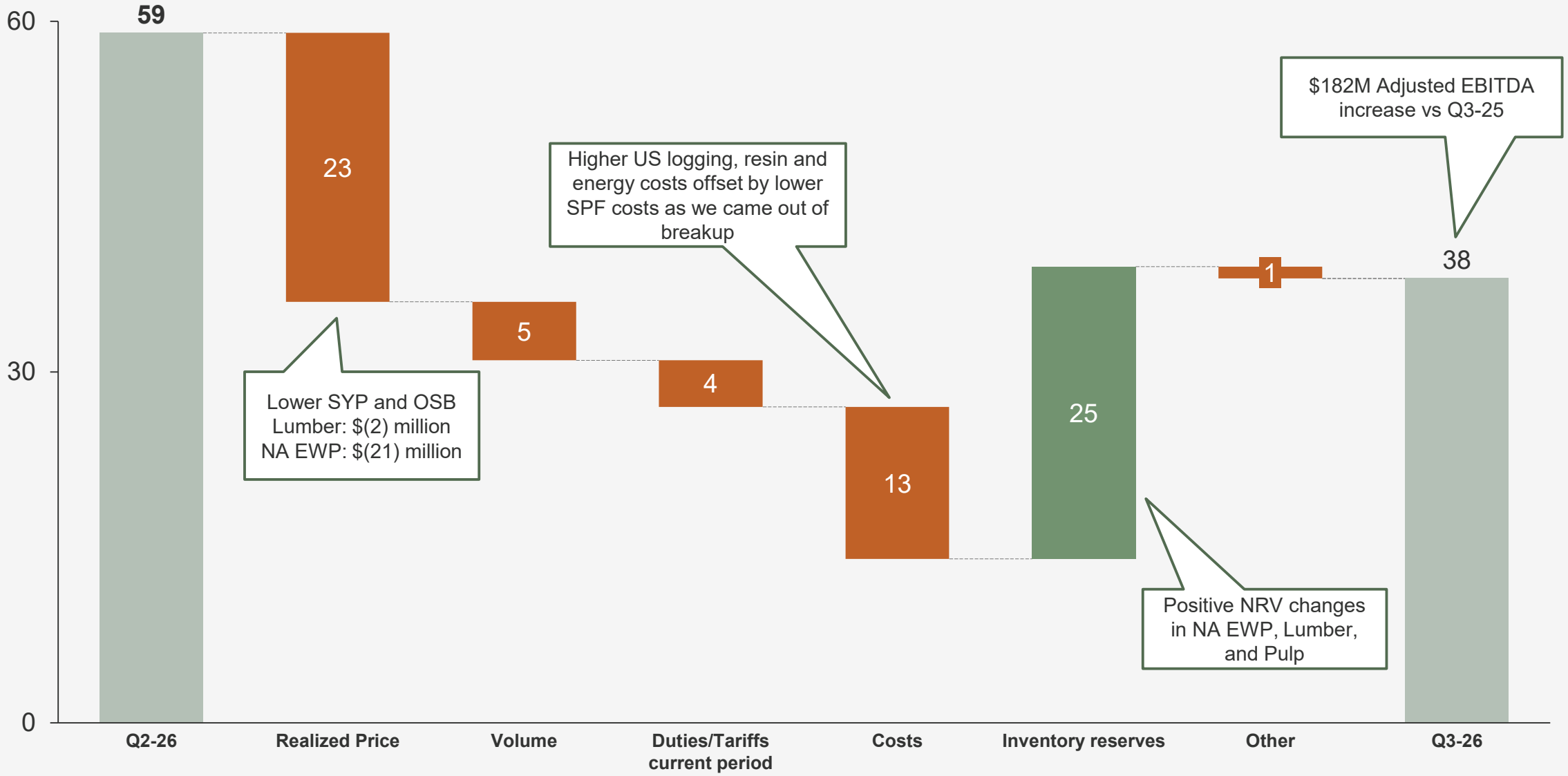
US$ Millions Adjusted EBITDA*	Q3-26	Q2-26
Lumber[1]	$34	$41
EWP - North America	(4)	13
EWP - Europe	4	13
Other	5	(8)
Total	**$38**	**$59**
Adjusted EBITDA margin**	3%	4%

- **Q3-26 Adjusted EBITDA includes $12M recovery to adjust to West Fraser's estimated ADD rate**
- **Q2-26 Adjusted EBITDA includes $13M recovery to adjust to West Fraser's estimated ADD rate**

US$ Millions (except EPS)	Q3-26	Q2-26
Sales	**$1,363**	**$1,434**
Costs and expenses	(1,454)	(1,513)
Restructuring and impairment	-	5
Operating earnings (loss)	**(92)**	**(74)**
Finance income (expense)	(9)	(9)
Other income (expense)	1	(5)
Earnings (loss) before tax	**$(100)**	**$(89)**
Tax recovery (provision)	20	28
Earnings (loss)	**($80)**	**($61)**
Diluted EPS	**$(1.03)**	**$(0.78)**

[1] Q3-26 includes $12M recovery to adjust to West Fraser's estimated ADD rate. Q2-26 Includes $13 recovery to adjust to West Fraser's estimated ADD rate.
* Adjusted EBITDA and Adjusted EBITDA by segment are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our Q3 2026 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.
** Adjusted EBITDA margin is a non-GAAP ratio calculated as Adjusted EBITDA divided by sales and may not be comparable to similar financial measures disclosed by other issuers. We believe this ratio provides useful information to investors as an indicator of the Company's operating performance. See slide 49 for more information on this measure.

Q3-26 Consolidated Adjusted EBITDA Reconciliation



Note: Reconciliation items are rounded to the nearest million.

Q3-26 versus Q2-26

US$ millions unless otherwise indicated	Q3 2026	Q2 2026	Change	Comments
Lumber Shipments (MMfbm)	1,262	1,288	(26)	Slightly lower NA Lumber production in Q3
NA OSB Shipments (MMsf 3/8”)	1,505	1,619	(114)	Lower production as we actively managed inventory levels to match demand
EU OSB Shipments (MMsf 3/8”)	245	289	(44)	Lower volumes due to scheduled downtime and lower operating rates in Q3
Adjusted EBITDA	$38	$59	$(21)	Decrease due primarily to lower realized prices
Cash flow from operations	$72	$192	$(120)	Working capital continued to unwind in Q3
Capital Expenditure	$53	$65	$(12)	In-line with full-year guidance $300-350M
Net Debt (Cash)*	$329	$317	$12	Net debt stable in Q3 vs Q2, $200M incremental financing completed in Q3
Net Debt to Capital*	6%	5%	1%	

Slightly lower shipment volumes in Q3

* Net debt (cash) is calculated as total debt less cash and cash equivalents. Net debt to capital is a capital management measure calculated by dividing net debt by total capital, expressed as a percentage. See the “Non-GAAP and Other Specified Financial Measures” section of our Q3 2026 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

2026 Outlook

US$ unless indicated otherwise		2026F	2025	Commentary
SPF Shipments (MMfbm)		2,400 – 2,700	2,664	Expect to be at lower end of guidance
SYP Shipments (MMfbm)		2,400 – 2,700	2,448	Expect to be at lower end of guidance
N.A. OSB Shipments (MMsf 3/8”)		5,900 – 6,300	6,345	Expect to be at lower end of guidance
Europe OSB Shipments (MMsf 3/8”)		1,000 – 1,250	1,129	Guidance intact
Capital Expenditures* (MM)		$300 – $350	$411	Guidance intact, lower spend than 2025 as major projects conclude
Costs	Fibre	↔	↔	Fiber costs vary region by region. Limited pressure on fiber inputs in Canada Q/Q; U.S. South log costs are expected to increase modestly in 2026, due to higher diesel costs Labour constraints expected to continue to improve. Costs for chemicals, fuels, resins and waxes higher relative to 2025 due to impact of Middle East conflict.
	Transportation	↔	↔	
	Labour	↗	↗	
	Resin	↔	↔	

No Changes to 2026 Shipments and Capital Expenditures Guidance

* Expected capital expenditures is a supplemental financial measure that represents our best estimate of the amount of cash outflows relating to additions to capital assets for the year based on our current outlook. See the "Non-GAAP and Other Specified Financial Measures" section of our Q3 2026 MD&A for more information on this measure.

Summary

Q3 2026 Recap

- Demand challenged – U.S. housing starts 1.22M, U.S. mortgage rates over 7%
- Lumber shipments relatively stable from Q2 to Q3
- NA OSB shipments dropped in Q3 as we manage inventory levels
- Long-term supplier relationships helped protect against full impact of higher energy costs
- Closed on new $500M Term Loan, replacing existing $300M Term Loan resulting in strong liquidity position of over $1.2 billion at end of quarter
- Declared $0.32 per share quarterly dividend

Looking Forward

- Guiding to lower end of shipment guidance in Lumber and NA OSB segments
- Nearing the end of significant investment cycle, with further benefits still to be realized
- AR7 duty rates finalized at 20.02%, maintaining cost advantage
- Ramp-up of modernized Henderson sawmill continues; Leola sawmill and Huguley OSB mill to be wound down by end of 2026
- Strong balance sheet and liquidity provide flexibility to navigate uncertainty and pursue disciplined capital allocation

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



West Fraser Investment Rationale

West Fraser

West Fraser at a Glance

A leading producer of renewable building products with a diversified operating footprint, low-cost focus, strong balance sheet, and through-cycle financial resilience.

SCALE & FINANCIAL POSITION

$5.5B
FY 2025 sales
Operating scale on 2 continents

>$1.2B
Available Liquidity*
As at Q3-2026

$5.5B
Market Cap.
As at October 26, 2026

$5.1B
Returned to shareholders
Dividends + share repurchases since 2016

$4.6B
Capital reinvested
In the business since 2016

50+
Operating facilities
Canada, U.S., U.K. and Europe

INVESTMENT RATIONALE

- Offers financial resilience through a portfolio that is product and geographically diverse
- Serves markets with attractive longer-term fundamentals
- Has a track record of disciplined and balanced capital allocation
- Has the scope, scale, and expertise to unlock further growth
- Strong sustainability fundamentals
- Has an attractive record of creating shareholder value

CORE PRODUCTS

LUMBER

#1 Largest lumber producer in North America

Diversified SPF and SYP lumber production

ORIENTED STRAND BOARD (OSB)

#1 Largest OSB producer in the world

Leading scale with operations across North America, U.K., and Europe

ENGINEERED WOOD PRODUCTS (EWP)

Strategically integrated with our lumber operations

PLYWOOD | MDF | LVL

Integrated operations maximize the value of every log

Note: All dollar amounts in U.S. dollars.
* For definition of Available Liquidity, refer to Slide 33.

Resilience from Product and Geographic Diversity

Product & Geographic Diversification – Capacity



Lumber
28 facilities

SPF	3.0 Bfbm
SYP	3.5 Bfbm
Total	6.5 Bfbm



North America EWP
20 facilities

OSB:	8,060 MMsf 3/8”
Plywood:	760 MMsf 3/8”
MDF:	240 MMsf 3/4”
LVL:	2.7 MMcf



Pulp & Paper
2 facilities

NBSK:	340 Mtonnes
Newsprint:	135 Mtonnes



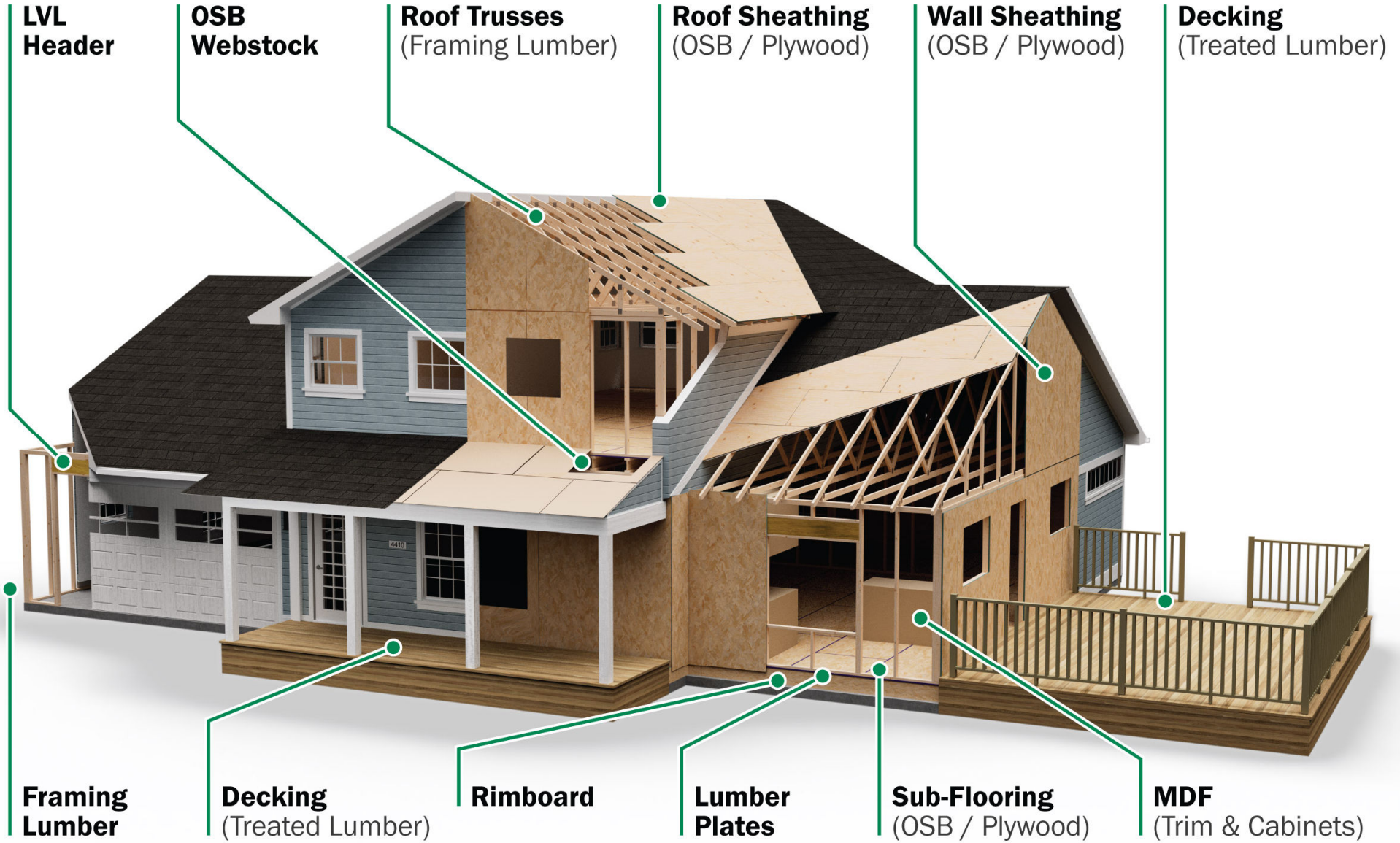
UK and Europe EWP
4 facilities

OSB	1,515 MMsf 3/8”
Particleboard	405 MMsf 3/8”
MDF	380 MMsf 3/8”

Portfolio diversified across products and regions

Note: Metrics as at December 31, 2025; EWP = Engineered Wood Products.

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



Operating Footprint on Two Continents

Our Operations

West Fraser as of Dec 31, 2025

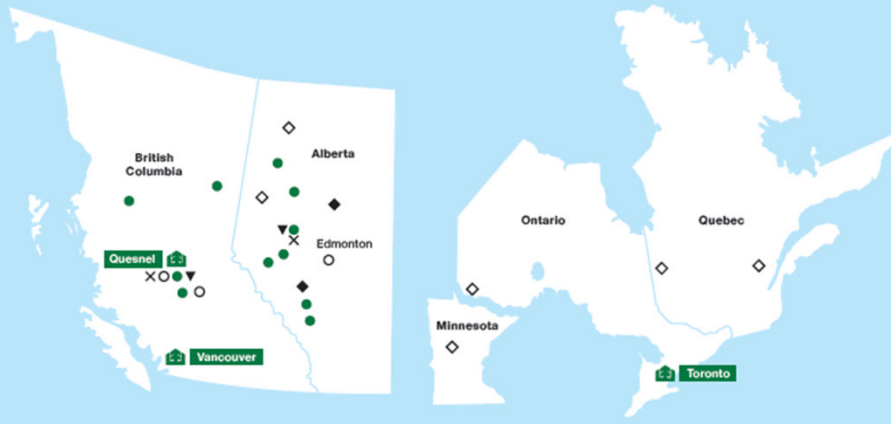
50+

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

~10,000

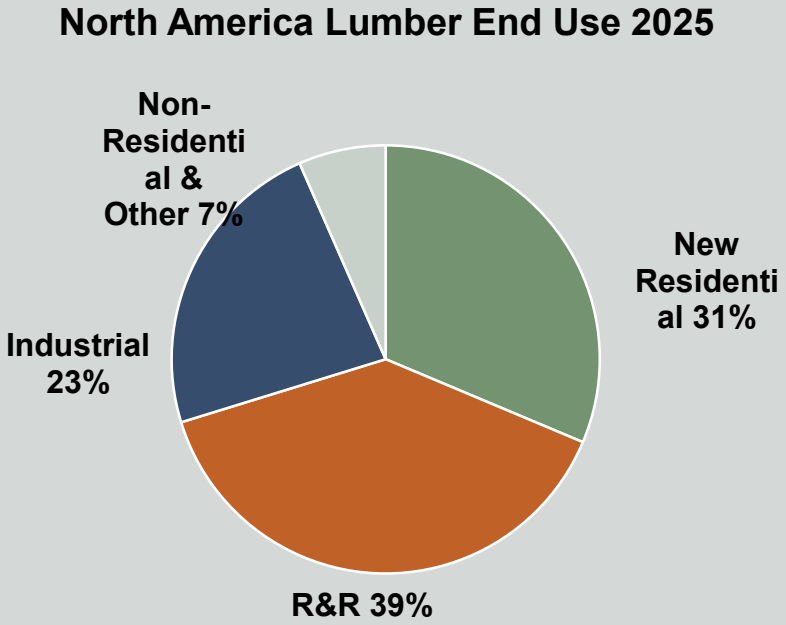
Employees

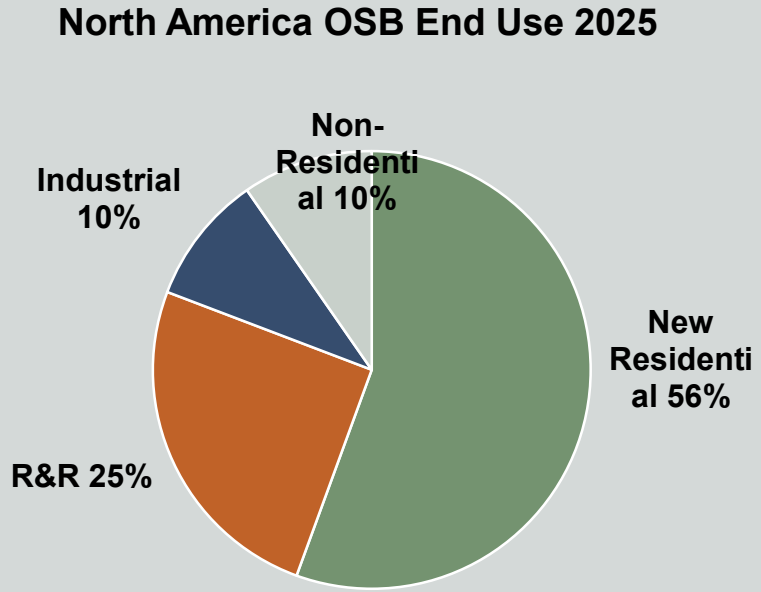
28	15	9	2
Lumber Mills	OSB Mills	Engineered Wood Mills	Pulp & Newsprint Mills

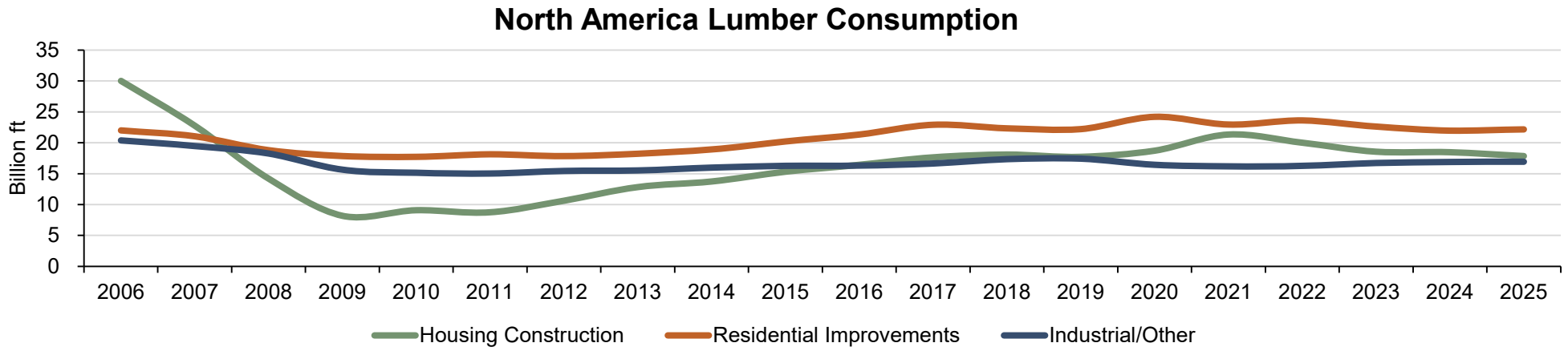




Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets



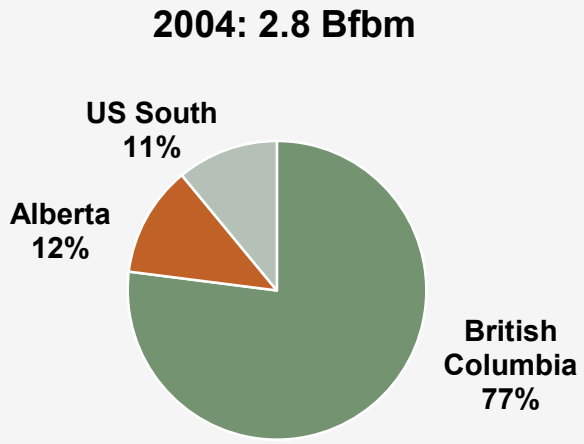


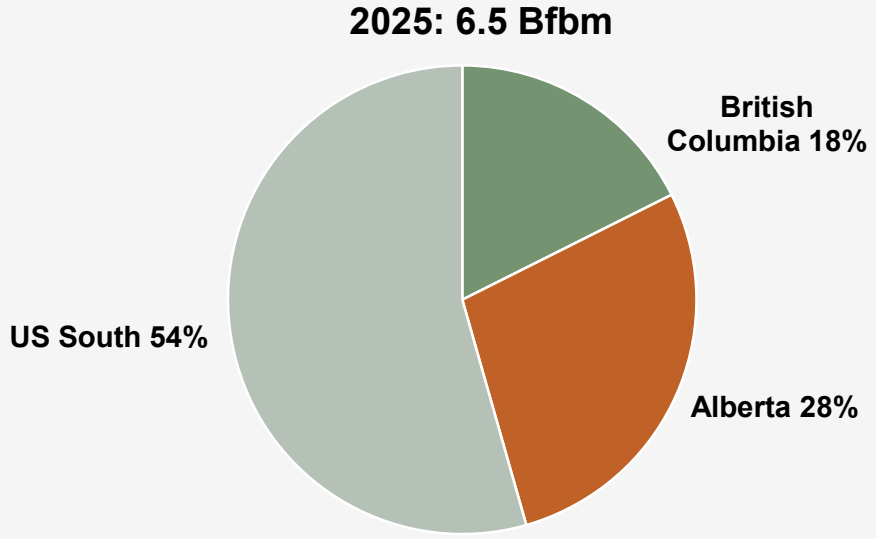


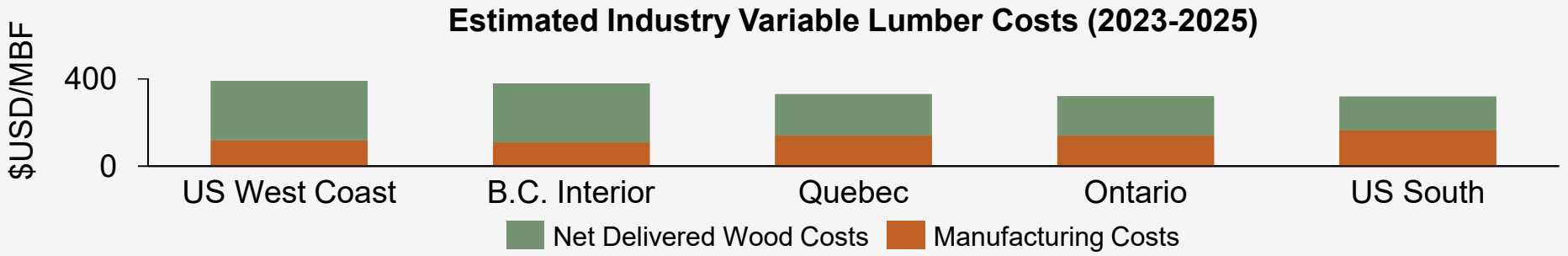
Source: FEA.

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

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



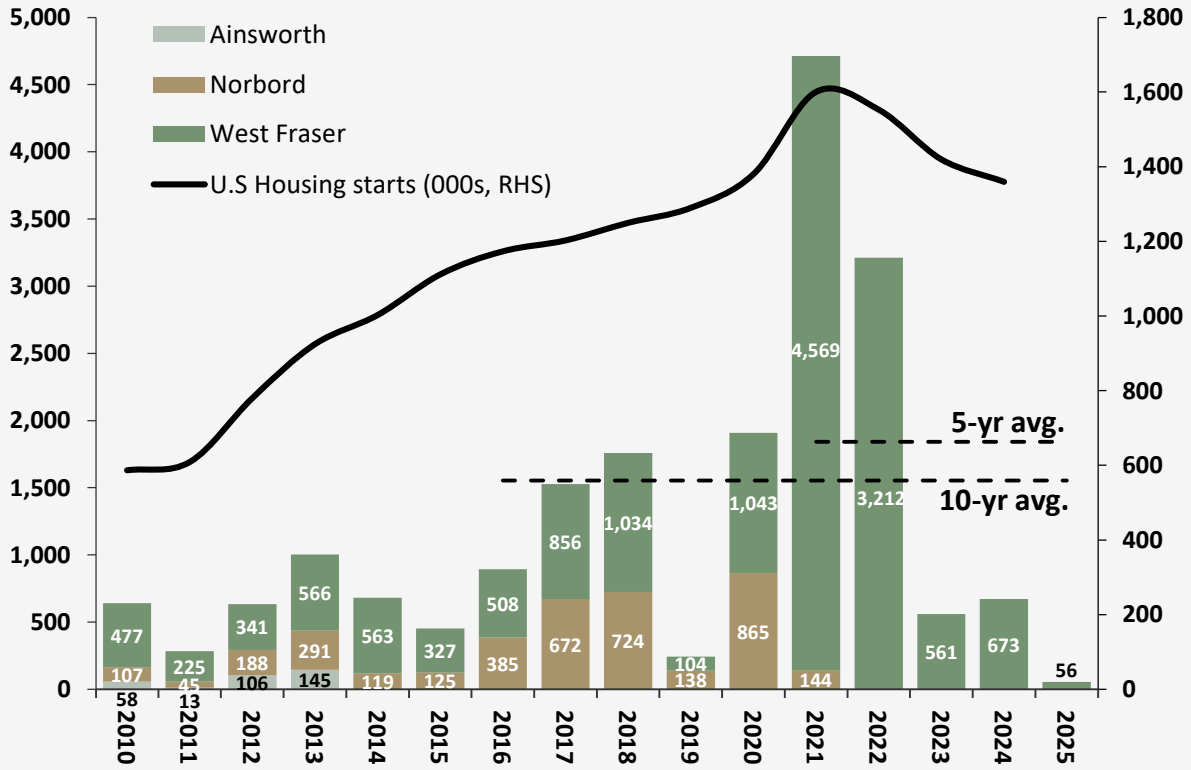




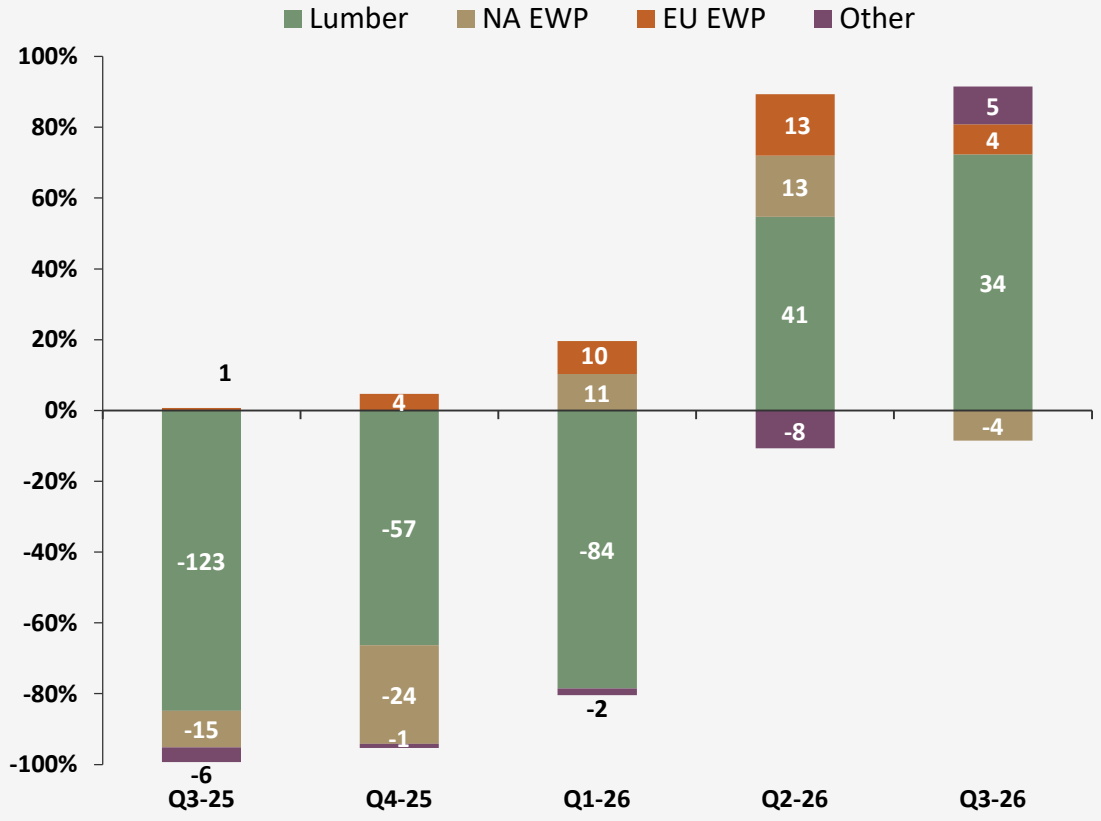
Source: FEA, West Fraser analysis.

Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US$ millions)



Segment Adj EBITDA Mix (US$ millions, excl. Corporate)(1)



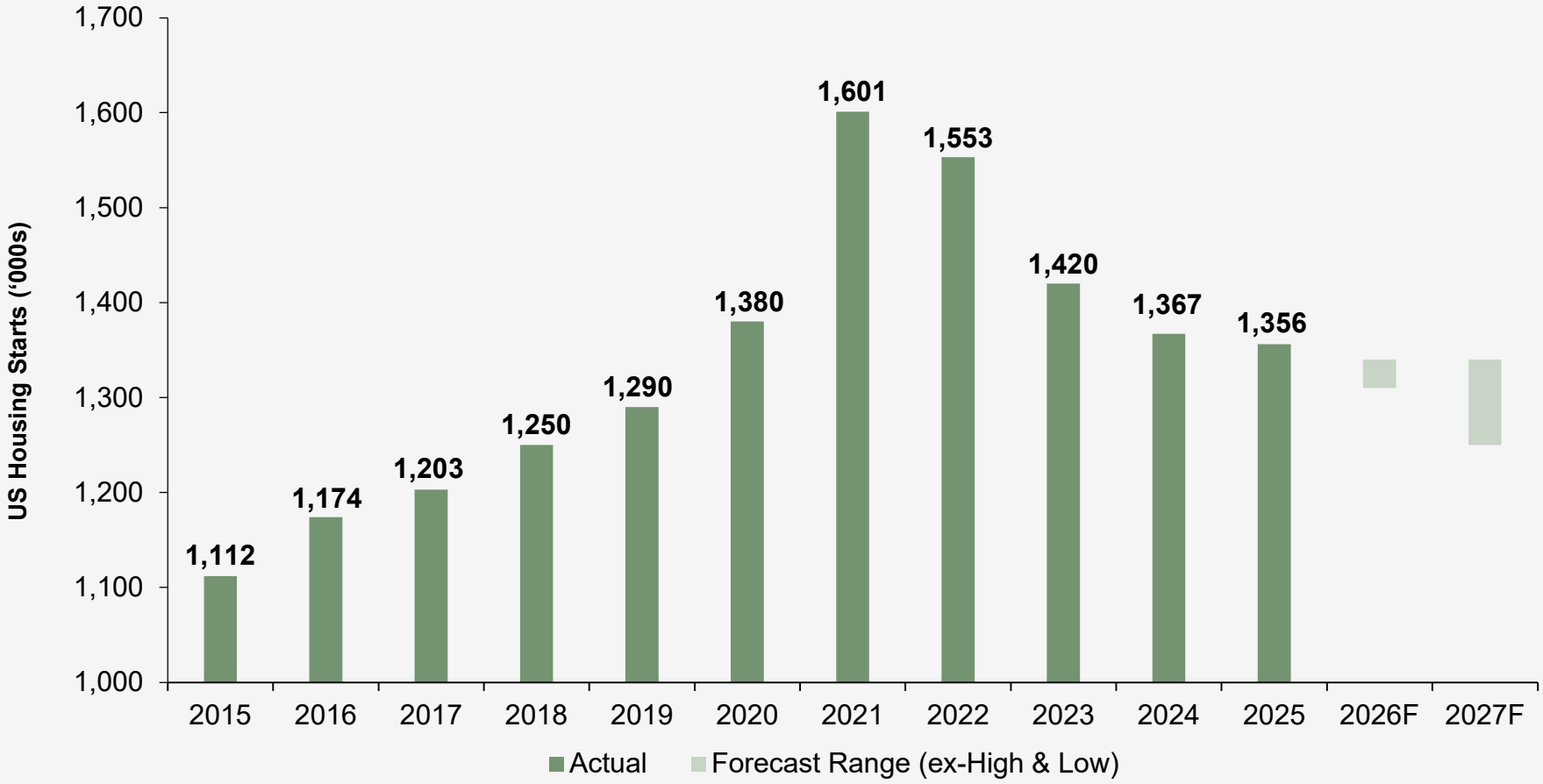
Source: U.S. Census Bureau, West Fraser, Norbord filings.

$182 million Adjusted EBITDA turnaround from Q3-25 to Q3-26

Note: Excludes the proforma effect for the acquisition by West Fraser of 11 sawmills between 2010 and 2017.
(1) Totals may not add due to rounding.

Serves Markets with Attractive Longer-term Fundamentals

U.S. Housing Start Estimates (Thousands)



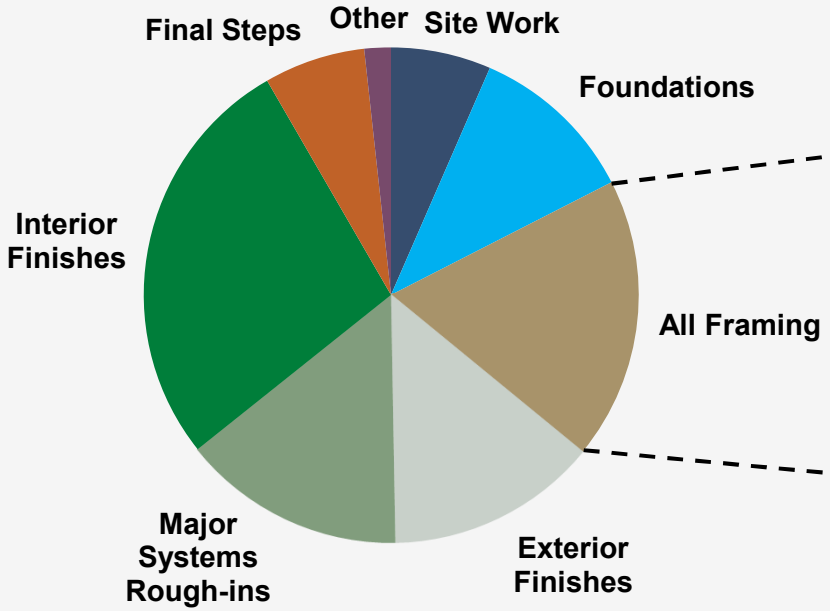
Source: U.S. Census Bureau, industry analysts.

Industry analysts remain cautious on U.S. housing starts into 2027

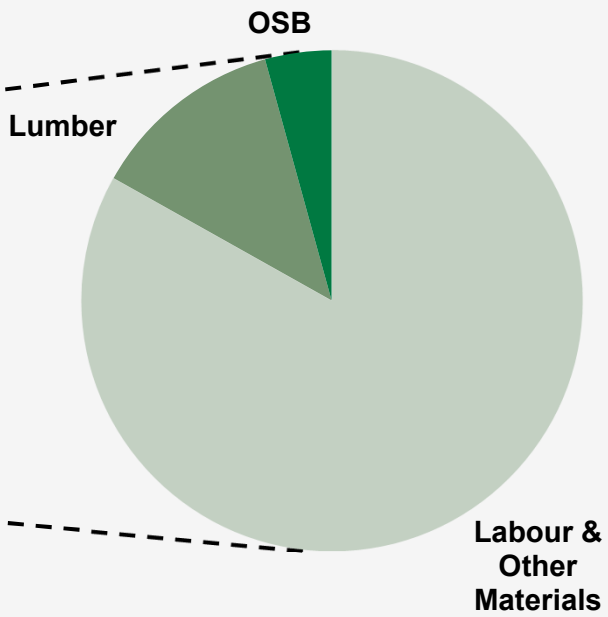
Lumber and OSB are Not Typically Significant Cost Factors for Home Builders

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

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



Lumber & OSB Materials – Minor Proportion of Framing Costs



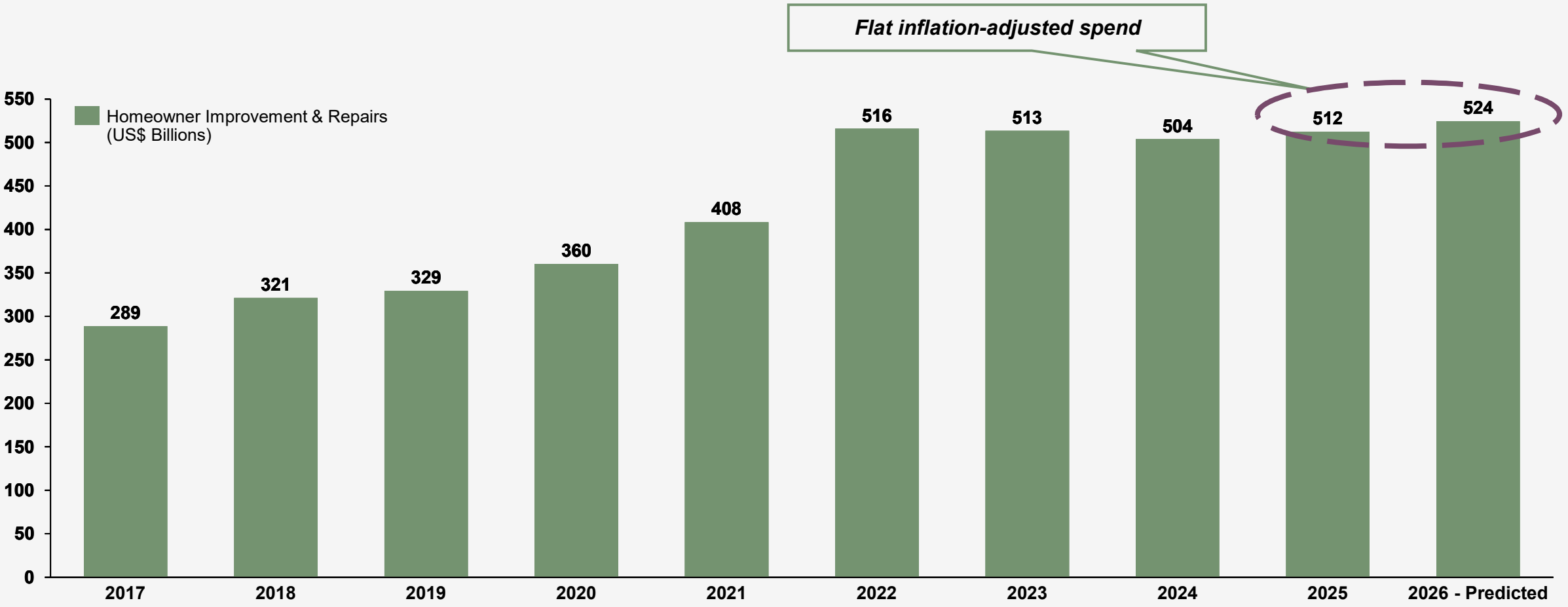
Source: NAHB Construction Cost surveys, West Fraser analysis.

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

* Construction costs include all labour and materials costs

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

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



Source: Joint Center for Housing Studies of Harvard University, October 2026. West Fraser analysis.

Housing repair and remodeling dollar spend has largely trended sideways in the years after the COVID pandemic

Illustrative Ecosystem of U.S. South Lumber Mill

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

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

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



Lower N.A. Pulp & Paper Capacity Impacts Residual Outlets

Importance to sawmills: *Approximately half of each log processed at a sawmill becomes residuals*

Fewer buyers, longer hauls: *Pulp mill closures reduce nearby residual outlets, increasing chip-haul distances and net fiber costs*

Mill economics: *sawmills need reliable, economically viable outlets for residuals.*

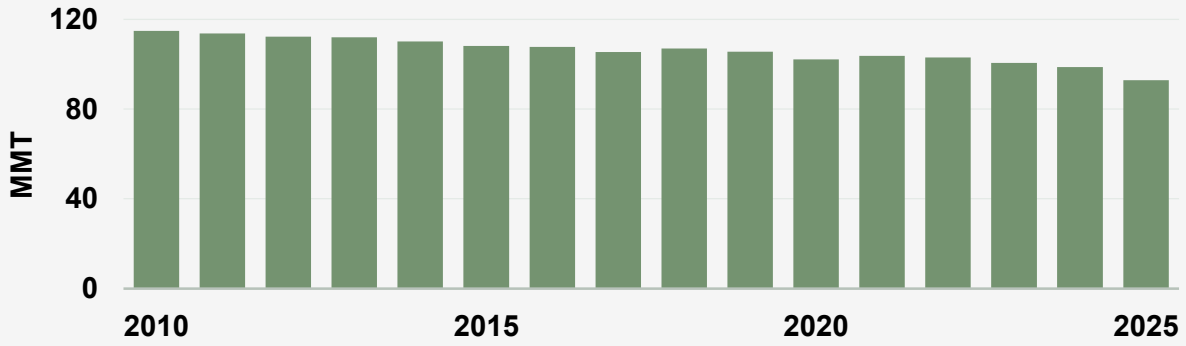
Structural decline in N.A. pulp & paper capacity

Million Metric Tons (MMT), 2010 – 2025

–22 MMT / –19%

2010 – 2025

Declining since 2010



Fewer outlets for residuals

Residual outlets are an important driver for sawmill economics

Log supply	U.S. South remains well supplied with fiber	Supportive
Proximity to customers	Sawmill sites near lumber end-markets are favoured	Supportive
Residual outlet	Fewer outlets for sawmill residuals; weaker prices	Constrained
Mill economics	Weaker residual prices lift net fiber costs, reducing project returns	Harder to clear

Source: ResourceWise, as of Q3-2026; West Fraser analysis.

Residual outlet availability and pricing are important considerations for sawmill economics

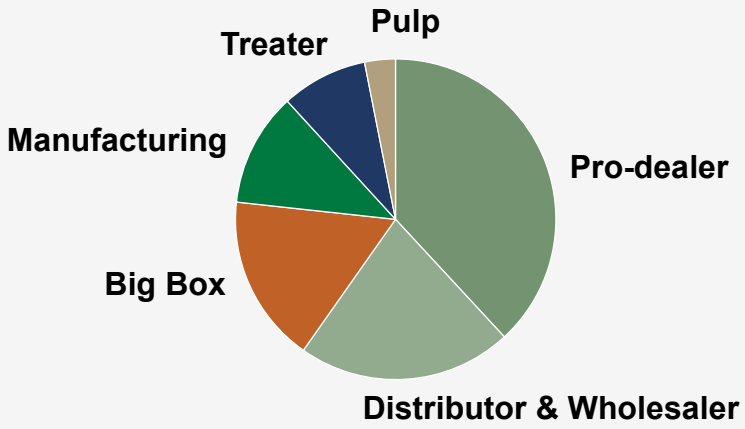
Serving a Broad Distribution Network and Customer Base

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

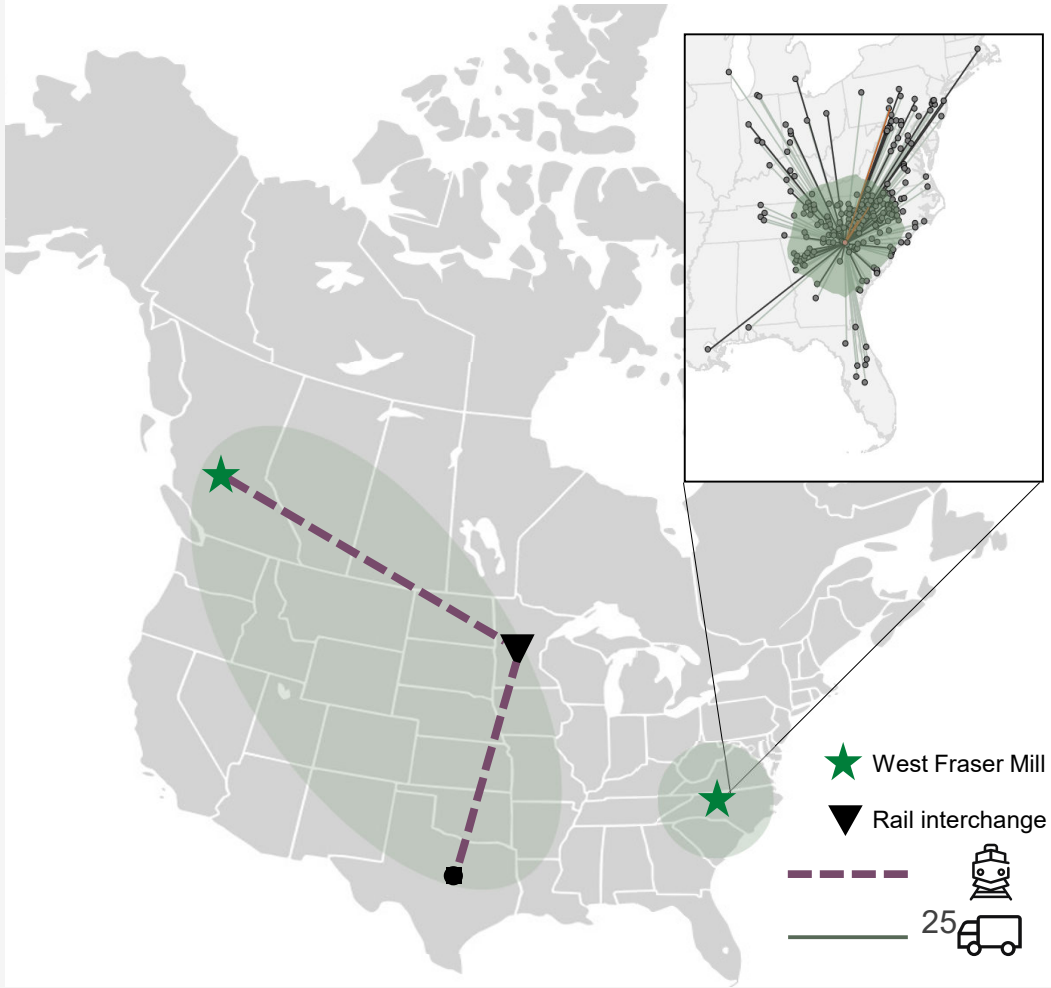
West Fraser Logistics (shipments, approximate)

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

NA Revenue Mix – Top 25 Customers (2025)

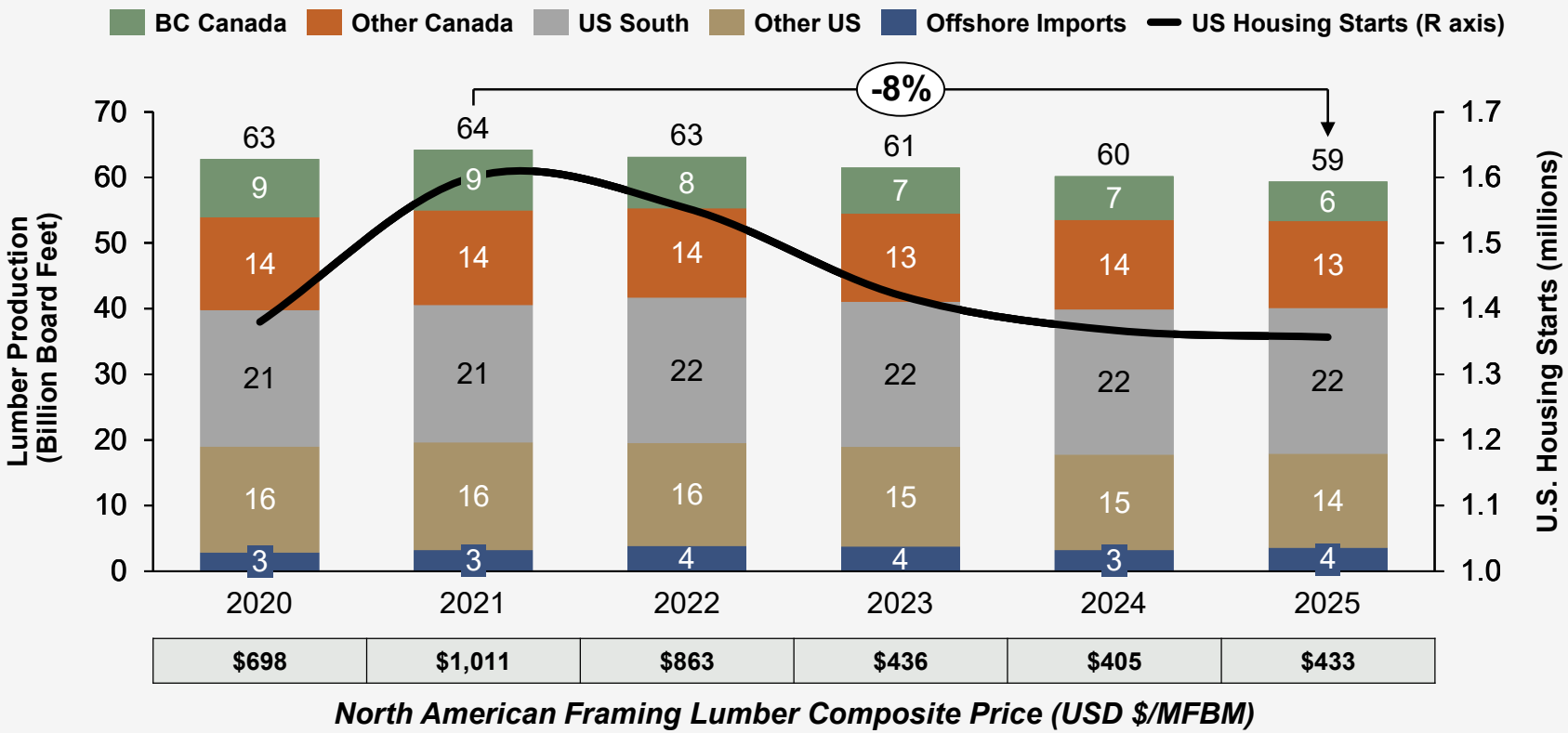


Illustrative Transportation Routes



North American Lumber Supply Continues to Decline

2025 marks the 4th consecutive year of contraction in North American lumber supply since the highs of the Covid-19 pandemic



Source: FEA; West Fraser analysis.

Contracting Lumber Supply

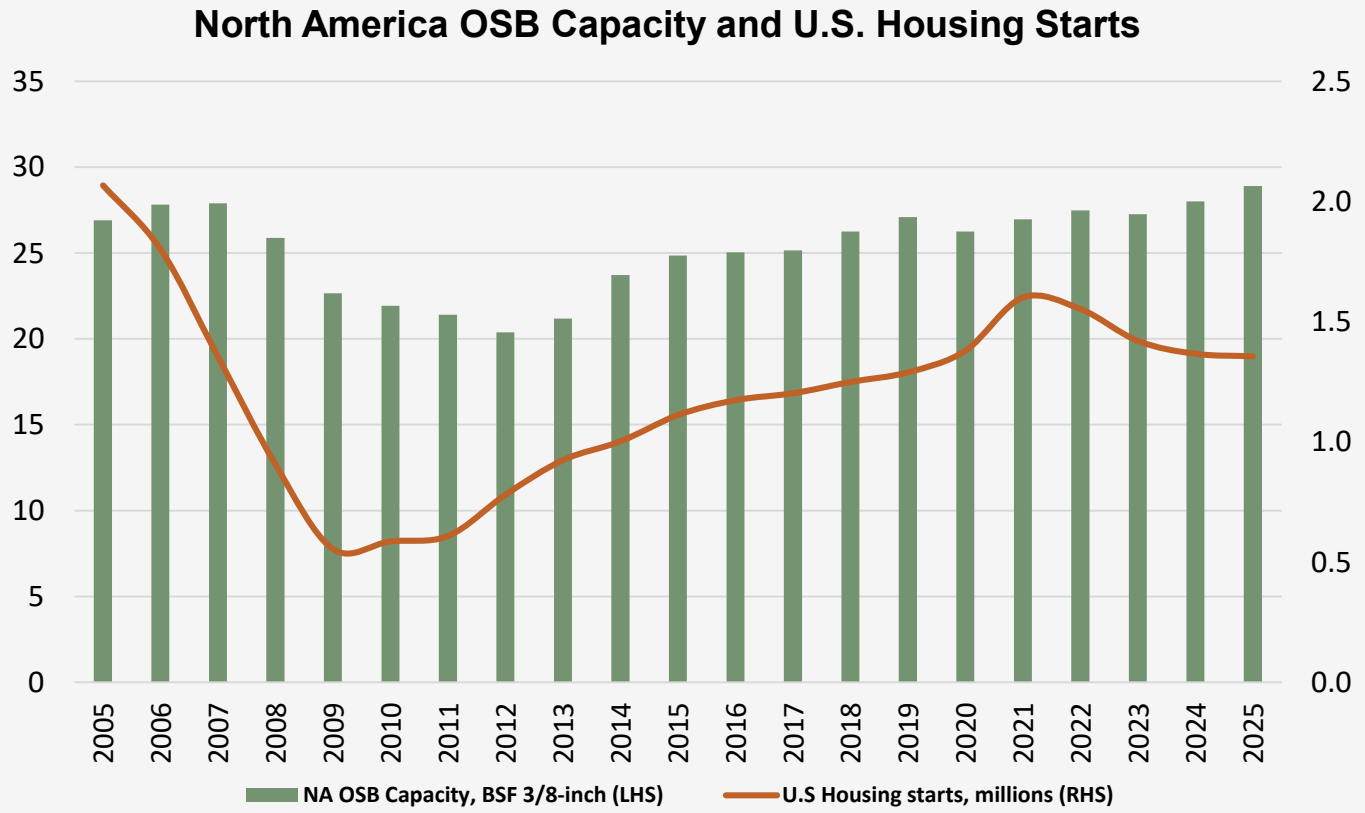
- **Canada:** higher log costs in B.C., combined with duties and additional Section 232 tariffs accelerate rationalization. Reduction in Canadian production of ~4BBF over 5 years, nearly 250k starts equivalent.
- **United States:** pulp & paper mill closures key driver of U.S. South sawmill shutdowns, removing chip outlets and residual revenue.

Headwinds to Restarting

- **Ecosystem lost:** skilled crews, loggers and truckers disperse.
- **Slow ramp:** 12–18 months to restart and ramp up a sawmill.
- **Fewer residual outlets:** restarts need a secure, economic home for chips.

Supply is tightening on its own; any demand recovery lands on a structurally tighter market

North American OSB Capacity



Source: FEA.

Recent North American OSB Curtailments

- West Fraser indefinitely curtailed its High Level, Alberta OSB mill in April 2026 and announced an indefinite curtailment at its Huguley OSB mill in Lanett, Alabama in October 2026
- Louisiana-Pacific indefinitely curtailed its Jasper, Texas OSB mill in September, 2026
- Arbec indefinitely curtailed its Amos, Quebec OSB mill in December 2025

North American OSB Capacity has increased since 2020, while housing starts have moderated from recent highs

Disciplined and Balanced Allocator of Capital

Capital Allocation Priorities

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



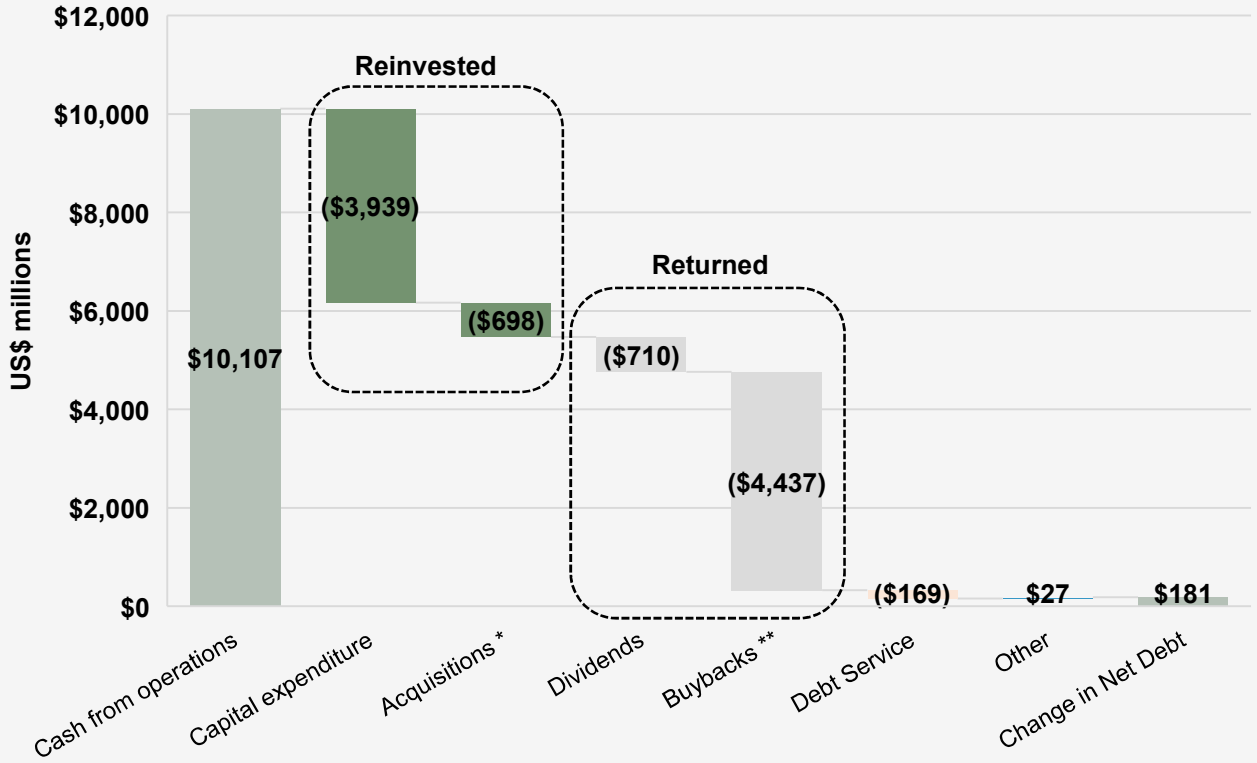
- Maintain investment-grade rating
- Maintain liquidity buffer to aid the pursuit of opportunistic M&A and larger-scale strategic growth initiatives

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

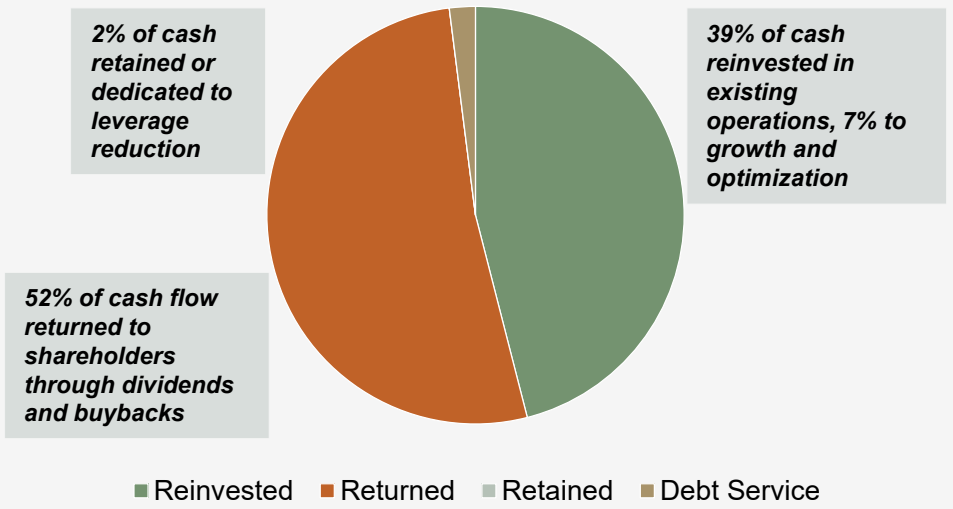
Capital Allocation Lookback

- Multi-year history of cash flow generation is strong
- Significant investments in maintaining, expanding and improving the business at ~46% of cash generated
- Excess capital returned to shareholders of ~52% of cash flow, heavily weighted to buybacks, influenced by two SIBs

2016 Through YTD - Sep 2026 (includes 2021 & 2022 SIBs)



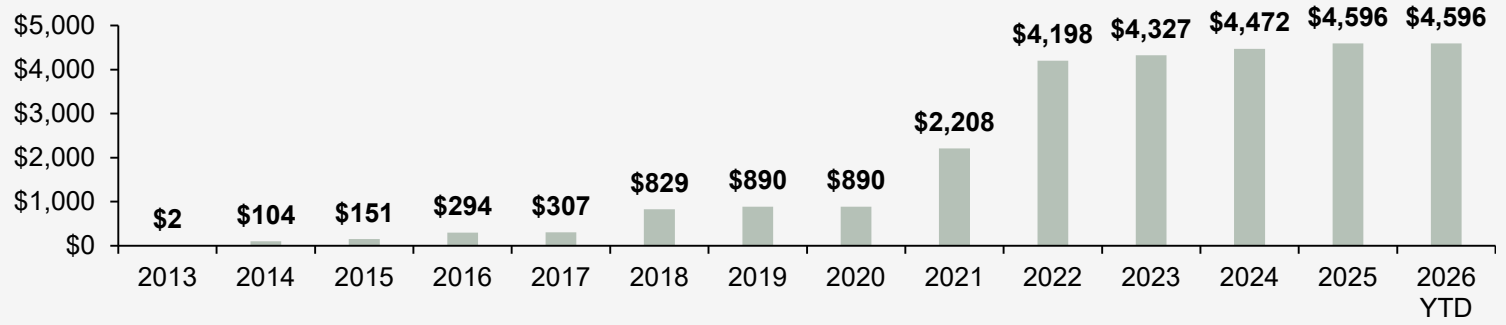
Balanced Capital Allocation



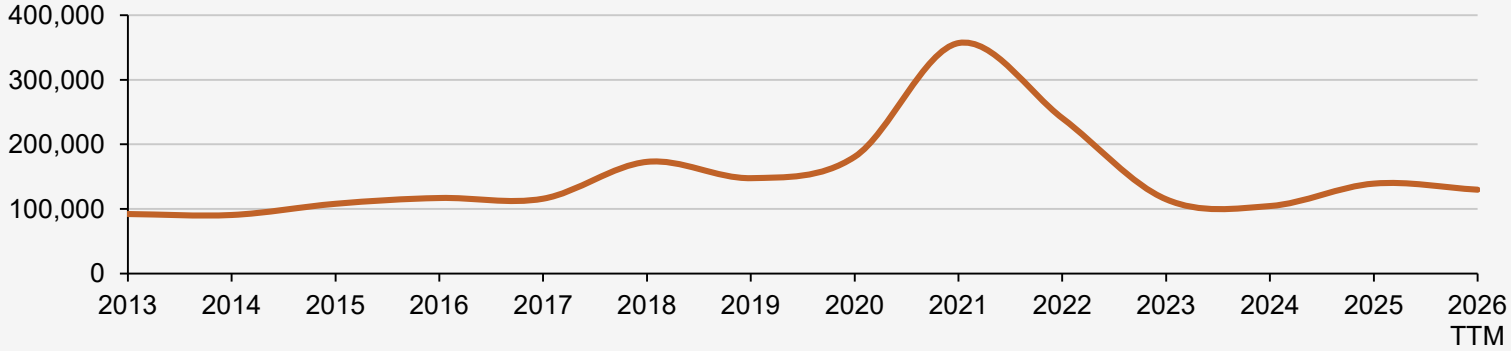
* Net of divestitures of US$124MM in H1-24
** Net of shares issuance

Share Repurchases

Cumulative Investment in Repurchases* (US$ millions)



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



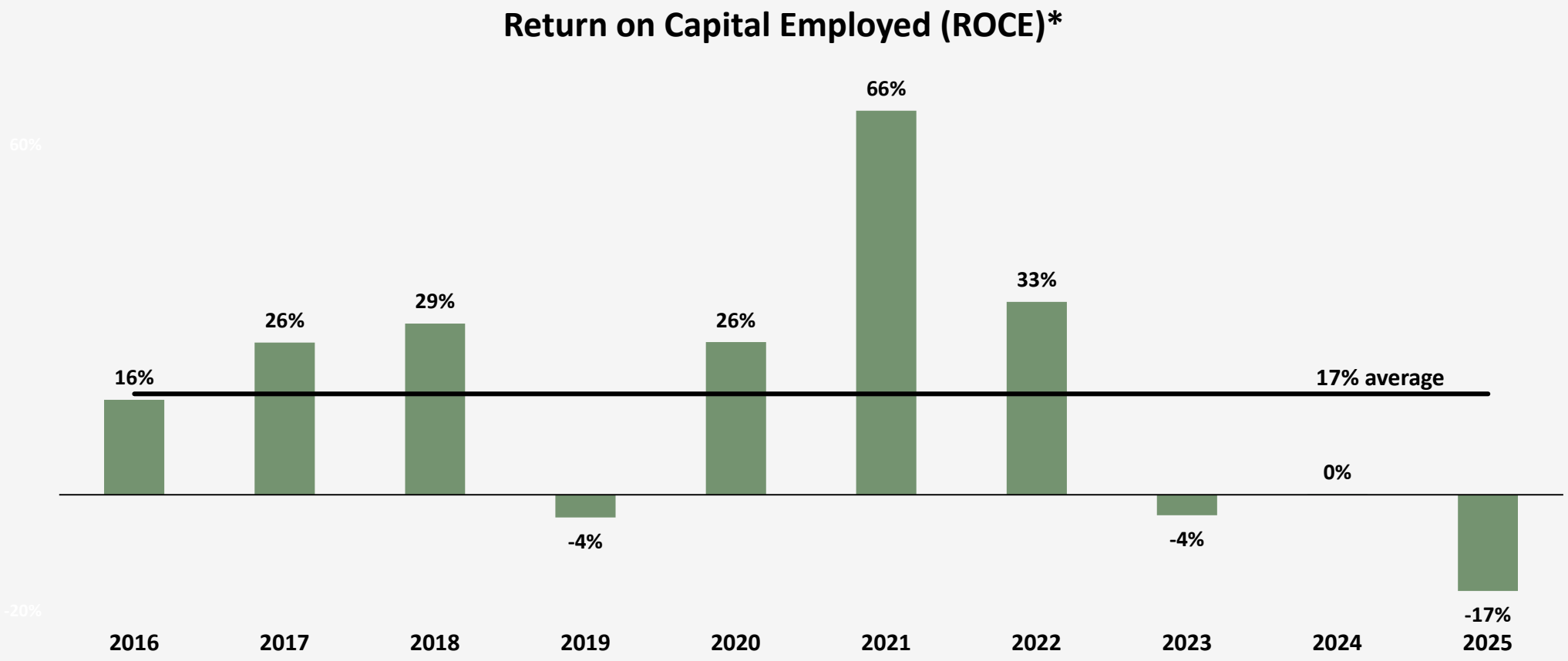
Source: FactSet.

Average repurchase price (CAD$):	
2013	$44.60
2014	$51.86
2015	$55.57
2016	$44.06
2017	$68.45
2018	$83.13
2019	$68.30
2020	N/A
2021	$95.29
2022	$112.98
2023	$95.99
2024	$110.72
2025	$106.45
YTD - 2026	N/A

Trading volumes have strengthened following a period of subdued activity

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

Lookback on West Fraser's Capital Reinvested

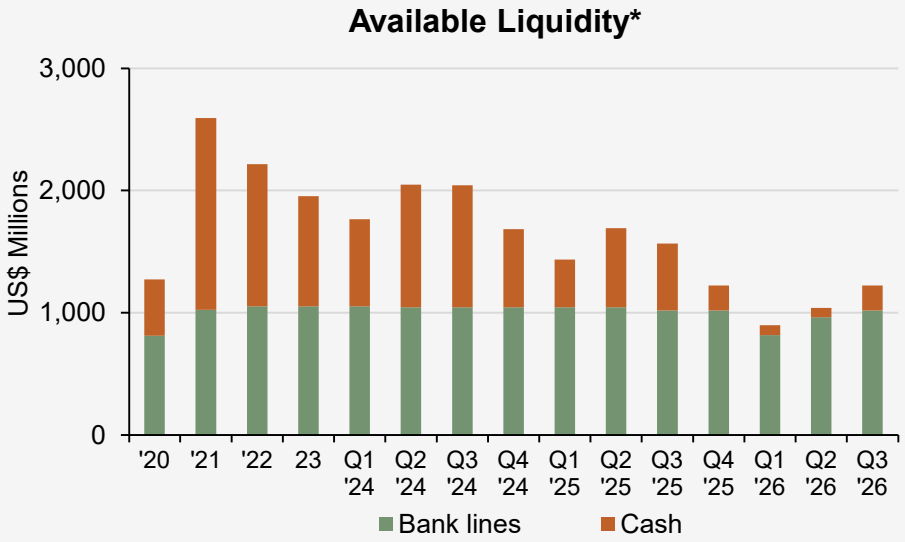


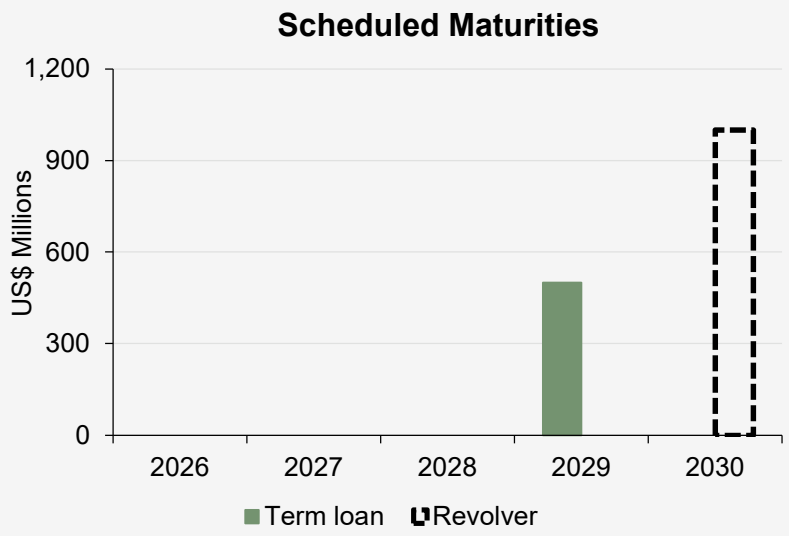
Source: FactSet, West Fraser analysis.

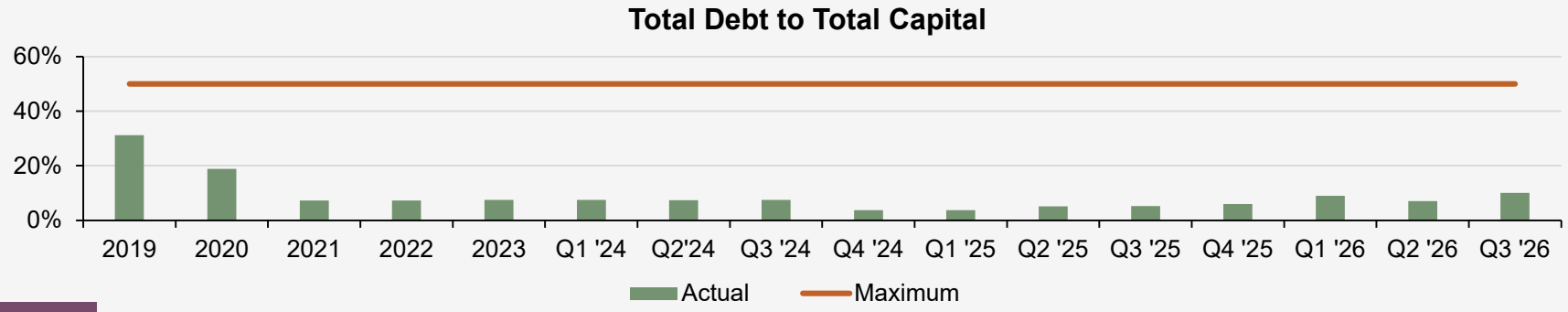
17% average ROCE through the cycle

* ROCE defined as EBIT / Average ((Total Assets less Cash) – (Current Liabilities less Current Portion of LT Debt))
Note: 2021 ROCE is a proforma estimation that includes Norbord operating earnings and capital employed for Jan 1, 2021 through Jan 31, 2021; excluding this January 2021 stub period, West Fraser's 2021 ROCE would be 73%

Liquidity ($millions)







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

Agency	Rating	Outlook
Moody's	Baa3	Stable
Standard & Poor's	BBB-	Negative

Note: Ratings are as at October 27, 2026.

Strong liquidity continues to support financial flexibility

* Available liquidity is a capital management measure calculated as the sum of cash and short-term investments and funds available under committed and uncommitted bank credit facilities.
Note: Cash consists of cash and short-term investments less cheques issued in excess of funds on deposit. "Total Debt to Total Capital" is a capital management measure calculated by dividing total debt by total capital, expressed as a percentage. See the "Non-GAAP and Other Specified Financial Measures" section of our Q3 2026 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

Scope, Scale and Expertise to Unlock Growth

West Fraser's Growth Strategy

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





Continuous Portfolio Optimization

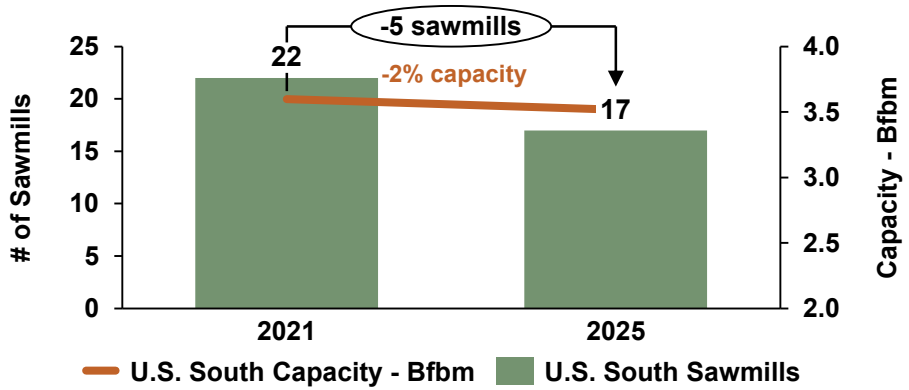
TIMING	LUMBER (million board feet)	EWP (million sq. feet 3/8")	PULP (thousand tonnes)
2021	+305 Angelina (TX) acquisition, Dec.	+700 Allendale OSB (SC) acquisition, Dec.	
2022	Henderson (TX) modernization announced, Oct.	−85 Williams Lake Plywood (B.C.) Permanent shift reductions, Aug.	
2023	+155 Spray Lake (AB) acquisition, Nov. −100 Perry (FL) permanent closure, Dec.	Allendale OSB (SC) restarted and ramping, Jun. −440 Cordele OSB (GA) production line, Sept.	Slave Lake (AB) + Quesnel River (B.C.) / Hinton Pulp (AB) Sales announced, Jul. / Sept. Proceeds ~US$125MM
2024	−610 Maxville (FL) / Fraser Lake (B.C.) closures and Huttig (AR) indefinite curtailment, Jan. −110 Lake Butler (FL) indefinite curtailment, Sept.		Hinton Pulp (AB) sale, Feb. +170 Cariboo (B.C). JV dissolved, Apr. WF becomes sole owner / operator Slave Lake (AB) / Quesnel River (B.C.) sales, Apr.
2025	+145 net Henderson commissioning, Oct. (+275 new capacity; legacy mill ceased) −300 100 Mile House (B.C.) / Augusta (GA) closures, Nov. Confirmed closure of Huttig (AR) and Lake Butler (FL), Nov.	Bemidji OSB (MN) major Energy/Dryer Project commenced, Sept.	
2026	−225 Leola (AR) Indefinite curtailment, Q3-26	−860 High Level OSB (AB) wind-down, Apr. −500 Huguley OSB (AL) indefinite curtailment announced, Oct.	

Taking timely and decisive actions to strengthen the portfolio

* Approximately 740 million fbm of lumber capacity and 1.1 billion square feet (3/8") of OSB capacity has been removed on a net basis since 2021, after acquisitions and capital projects, through a combination of permanent shift reductions, indefinite curtailments and mill closures. A West Fraser mill that is indefinitely curtailed has its operations wound down and is typically off-line for a multi-year period.

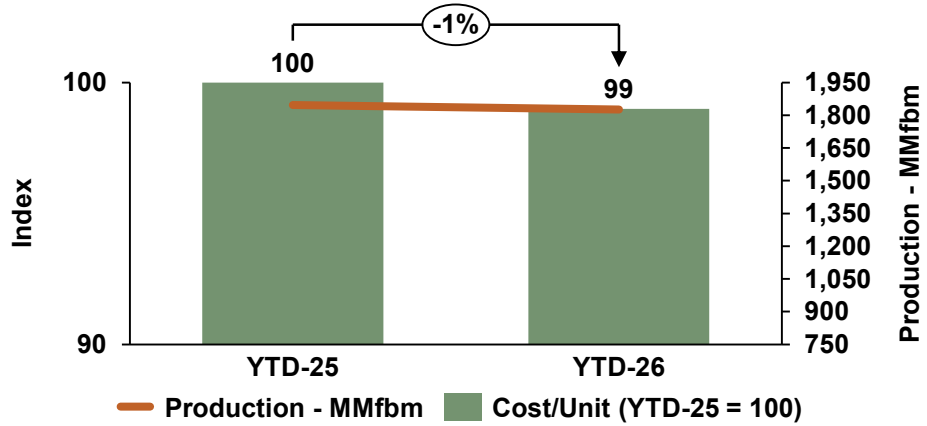
U.S. Lumber Portfolio Optimization Has Reduced the Cost Base

Site count down 5, capacity largely preserved



Source: West Fraser's 2021 and 2025 Annual Information Form.

Continuous improvement delivering lower unit costs



Note: Manufacturing costs measured in nominal dollars per unit of production. Excludes ramp-up of New Henderson Facility.

Actions taken to optimize our U.S. lumber portfolio

- Closed 5 sawmills in the U.S. South where long-term economics were less attractive, including those related to log access, market access, and residual outlets
- Replaced 2 sawmills via brownfield modernization at Dudley, Georgia, and Henderson, Texas to improve mill efficiency and strengthen position in attractive operating regions
- Added 1 sawmill in late 2021 through M&A at Angelina, Texas

Removed high-cost mills while preserving output

- Removing higher-cost mills reduced the fixed cost base while preserving our output capacity
- Production shifted to lower-cost mills, improving utilization and lowering unit costs during an inflationary period.
- Targeted strategic capex continues to improve capacity, reliability, and cost performance

2021 - 2025 U.S. Lumber Portfolio Optimization

-5
mill closures

+2
sawmill brownfield modernizations

+1
M&A sawmill acquisition

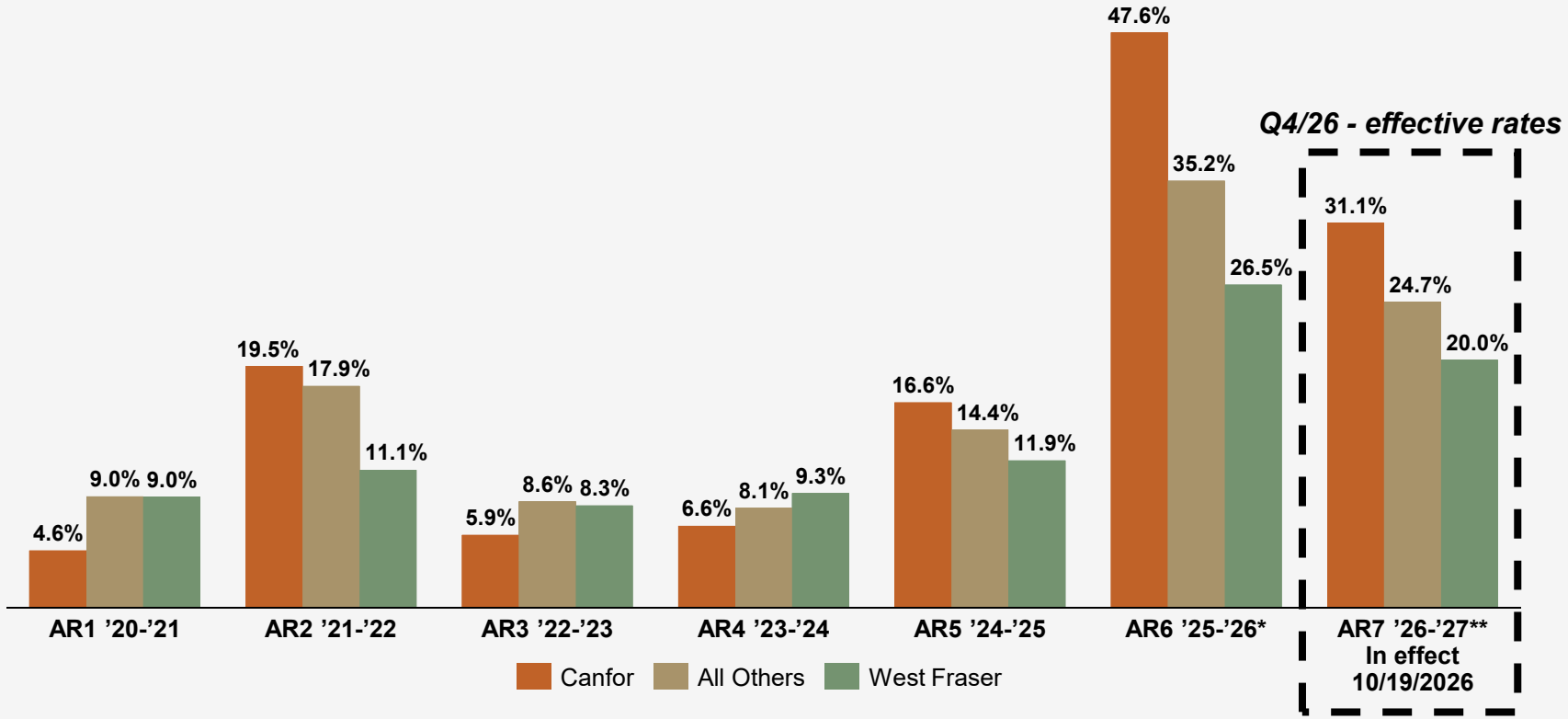
Net Lumber U.S. Capacity Decrease ~2%

Source: Public filings, West Fraser analysis.

West Fraser has reshaped its U.S. lumber platform to improve cost structure and asset quality

Softwood Lumber Duties

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



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

West Fraser – Duties Summary	
Cash on Deposit with U.S. Department of Commerce (DoC)	At Q3 / 26 US $1,121 MM

Risk Mitigators for West Fraser

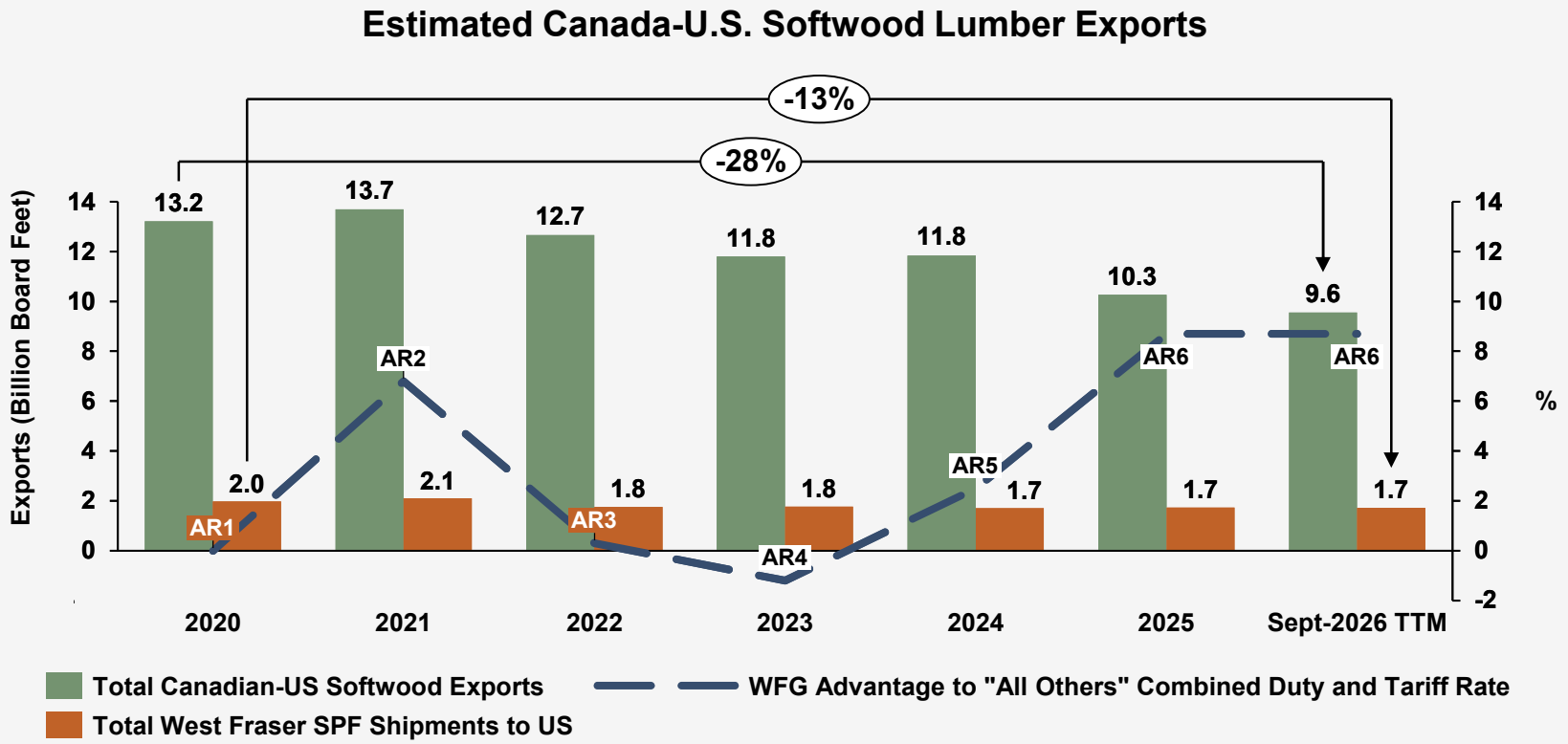
- To help mitigate duty payments, West Fraser has optimized its Canadian lumber portfolio (modern, low-cost mills), continues to invest in high-quality U.S. lumber assets (*e.g.,* Angelina, Henderson) and generates a majority of U.S. destination lumber sales from U.S. origins.

West Fraser has comparatively low AR6 duty rates vs. the Canadian industry; an asset optimization and U.S. growth strategy help to mitigate duty risks

* West Fraser and Canfor are the two mandatory respondents for AR6; "All Others" represent the Canadian lumber exporters other than mandatory and voluntary respondents, whose countervailing and anti-dumping duty rates are determined separately using weighted average calculations of the rates for the respondents.
** Starting in AR7, Resolute FP Canada Inc. is an additional mandatory respondent (combined rate of 25.48%). In AR7, Canfor is not a mandatory respondent for CVD, only for ADD.

West Fraser has Maintained its U.S. Export Market Position

Weaker economics have reduced Canadian lumber exports to the U.S.; West Fraser has better preserved shipments and strengthened its relative position



- Since 2021, weaker U.S. demand, higher duties and tariffs, and a reduced annual harvest in B.C. have accelerated capacity reductions and lowered Canada-U.S. softwood lumber exports
- The decline is roughly equivalent to the lumber required for 230k housing starts
- Against this backdrop, West Fraser has grown its share of Canadian softwood lumber shipments to the U.S.
- West Fraser benefits from a lower combined duty and tariff burden than its Canadian lumber peers
- With challenges to restarting curtailed capacity, West Fraser is better positioned to serve both Canadian and U.S. customers

Source: Global Affairs Canada, West Fraser public disclosures, West Fraser analysis.

A low-cost, integrated Canadian platform has allowed West Fraser to weather the downturn and compete effectively through a period of significant industry contraction

Note: The AR rates are for the period of review, which do not directly correspond to fiscal calendar years.

M&A Target Attributes – Seeking “High Quality”

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

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

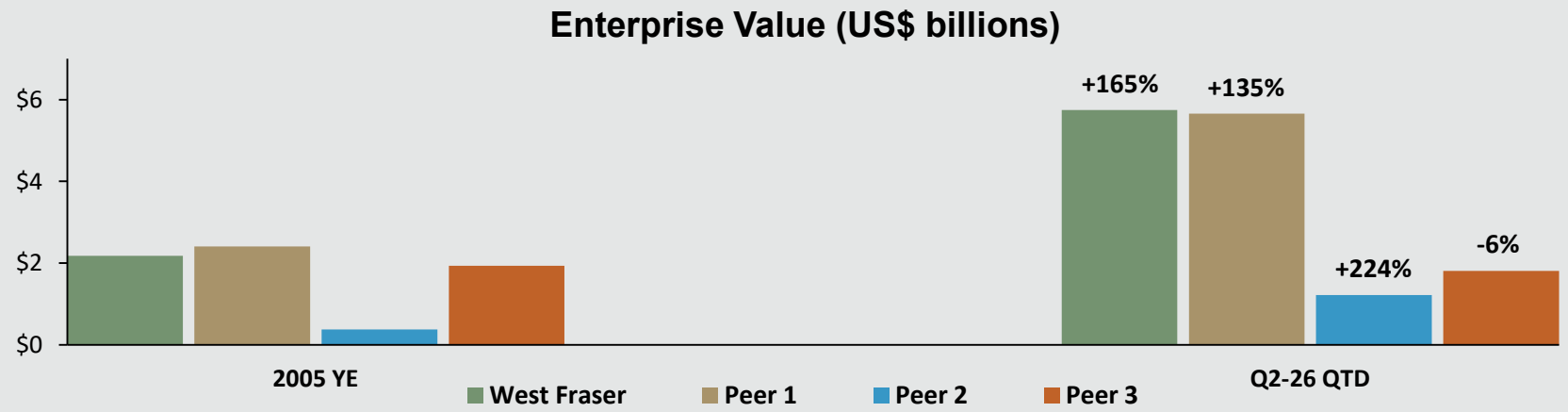
Case Study – Angelina Forest Products, Lufkin, Texas (acquired December 2021)

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

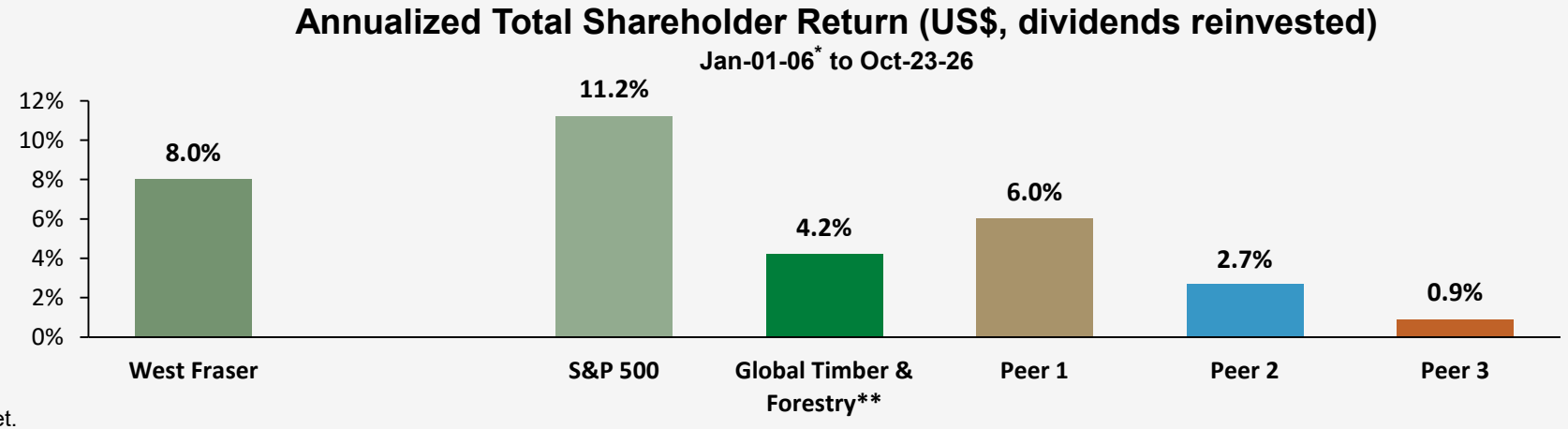


Attractive Record of Creating Shareholder Value

Performance vs. Peers and Relevant Indices



Source: FactSet.



Source: FactSet.

Substantial growth in enterprise value, with long-term shareholder returns outperforming peers

* January 1, 2006 starting date selected as it approximates the peak of the last housing cycle in new construction.
** S&P Global Timber & Forestry Index (basket of more than two dozen of the largest publicly-traded companies engaged in ownership, management or the supply chain of forests and timberlands, including makers of forest products, paper and paper packaging).

Strong Sustainability Fundamentals

2025 Sustainability Highlights

Climate and Environment



- 100% Sustainable Forest Initiative™ (SFI®) fibre sourcing certified
- 25% improvement in scope 1 and 2 emissions vs. 2019 baseline
- 20% improvement in scope 3 emissions vs. 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% Y/Y reduction in Total Recordable Incident Rate (TRIR)
- Bell Seal-certified for workplace mental health
- 3% Y/Y reduction in U.S. employee turnover
- Named one of Canada's Top 100 Employers for the 13th year
- ~70% completion of mental health training (in progress) for Wellness Champions and Team Leaders
- Strengthened commitment to PAIR (Indigenous relations)

Governance



- 42% women on the Board of Directors
- Completed double materiality assessment
- Filed 2nd annual submission under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act
- Zero material cybersecurity incidents
- Biodiversity Community of Excellence (BCOE) established

Our Carbon Story

Four distinct carbon flows illustrate the carbon stored, emitted, and potentially avoided across our forests, operations, and products

1 Forest Carbon Stock Change

(0.4)*M

tonnes CO_2e

Net carbon added to managed and sourced forests in 2025



ANNUAL STOCK CHANGE

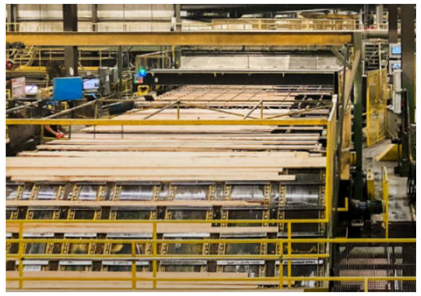
Accumulates Year Over Year

2 Operations Emissions

6.6M

tonnes CO_2e

Scope 1, 2 and 3 emissions



GHG INVENTORY

Within the GHG Protocol Inventory Boundary

3 Wood Product Stock Change

(8.8)M

tonnes CO_2e

Net carbon added to product storage in 2025



ANNUAL STOCK CHANGE

Accumulates Year Over Year

4 Avoided Emissions**

(19.8)M

tonnes CO_2e

Potential emissions avoided versus more emissions-intensive non-wood alternatives such as steel or concrete



COMPARATIVE ANALYSIS

Outside GHG Protocol Inventory Boundary

Source: 2025 West Fraser Sustainability Report.

Renewable wood products store carbon and can displace more emissions-intensive alternatives such as steel and concrete

Note: * ( ) = net removals, stored carbon, or potential emissions avoided, depending on the category.
** 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.

2025 Sustainability Report

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



Scan the QR code to get our Sustainability Report



Appendix

West Fraser

Broad Offering of Manufactured Wood Building Products



SPF

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



SYP

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



OSB

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



Plywood

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



LVL

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



MDF

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



Particleboard

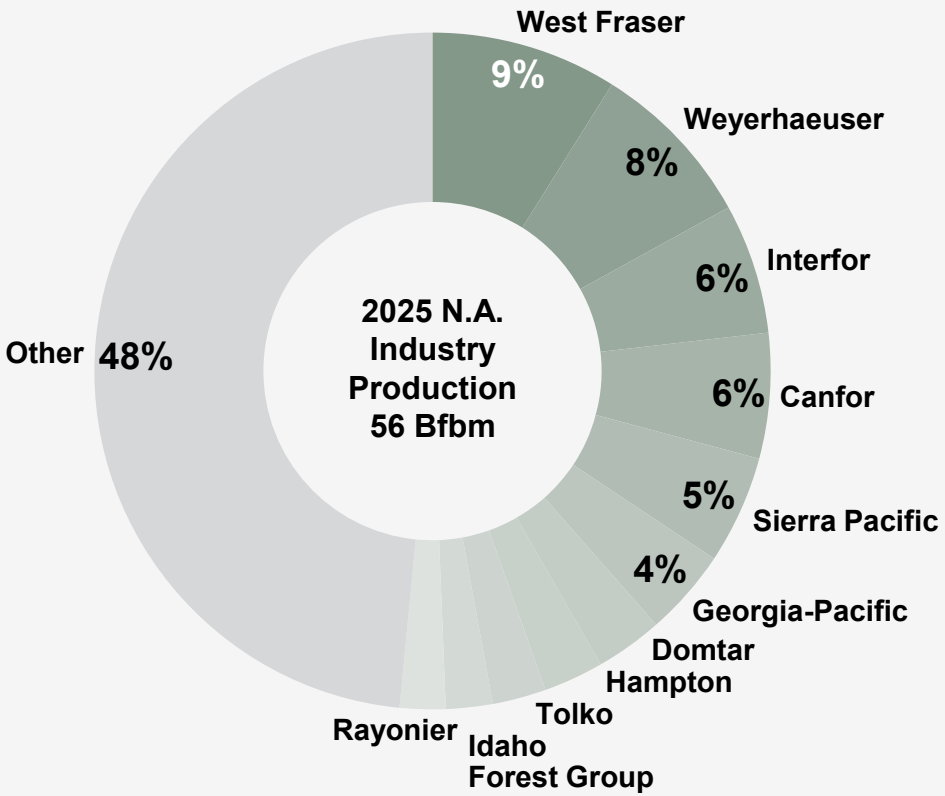
Particleboard is a non-structural, engineered wood panel produced by pressing recycled wood fibre to create a product with a consistent, pristine surface that caters to many everyday applications, such as furniture or cabinets.

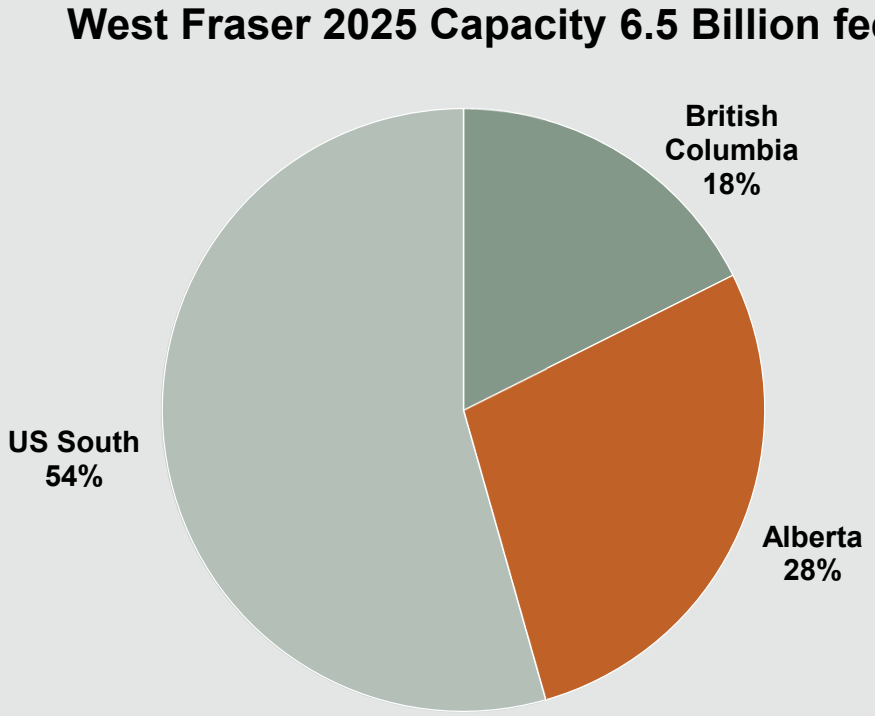


HiLine® Treated

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

West Fraser is North America's Largest Lumber Producer



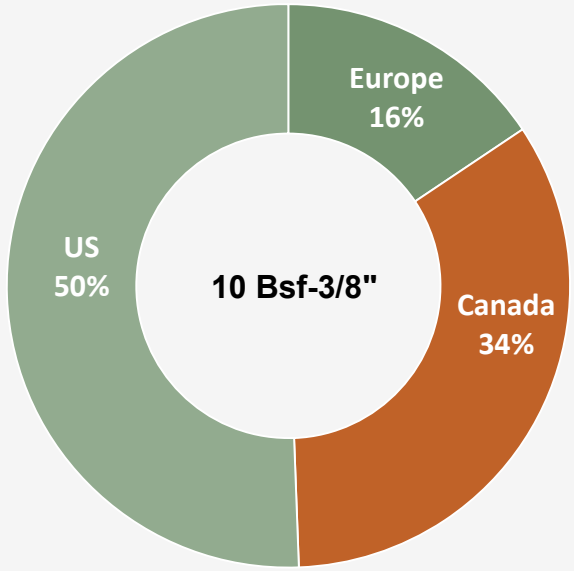


Source: FEA, Public filings, West Fraser analysis.

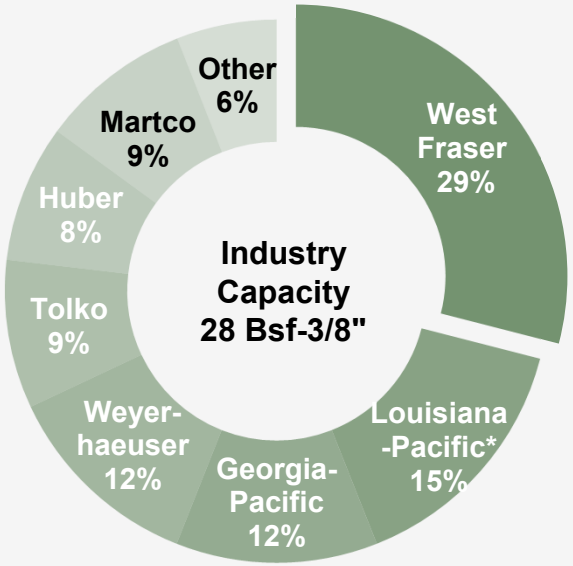
West Fraser lumber capacity concentrated in lower-cost timber regions

West Fraser is the World's Largest OSB Producer

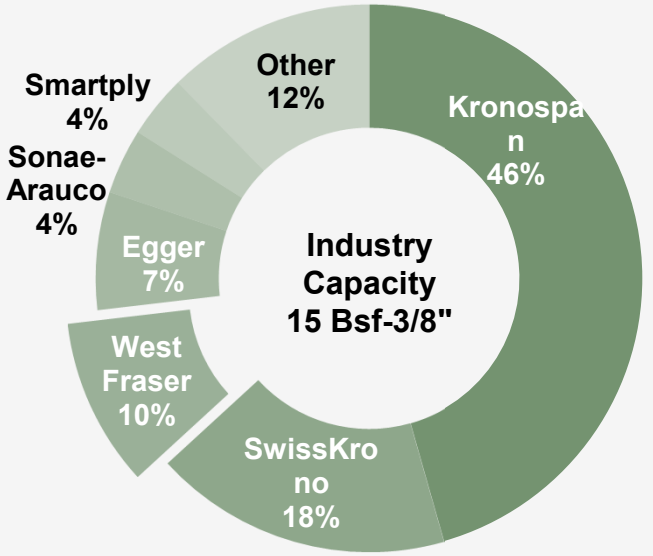
West Fraser OSB Capacity by Region



North American OSB Industry*



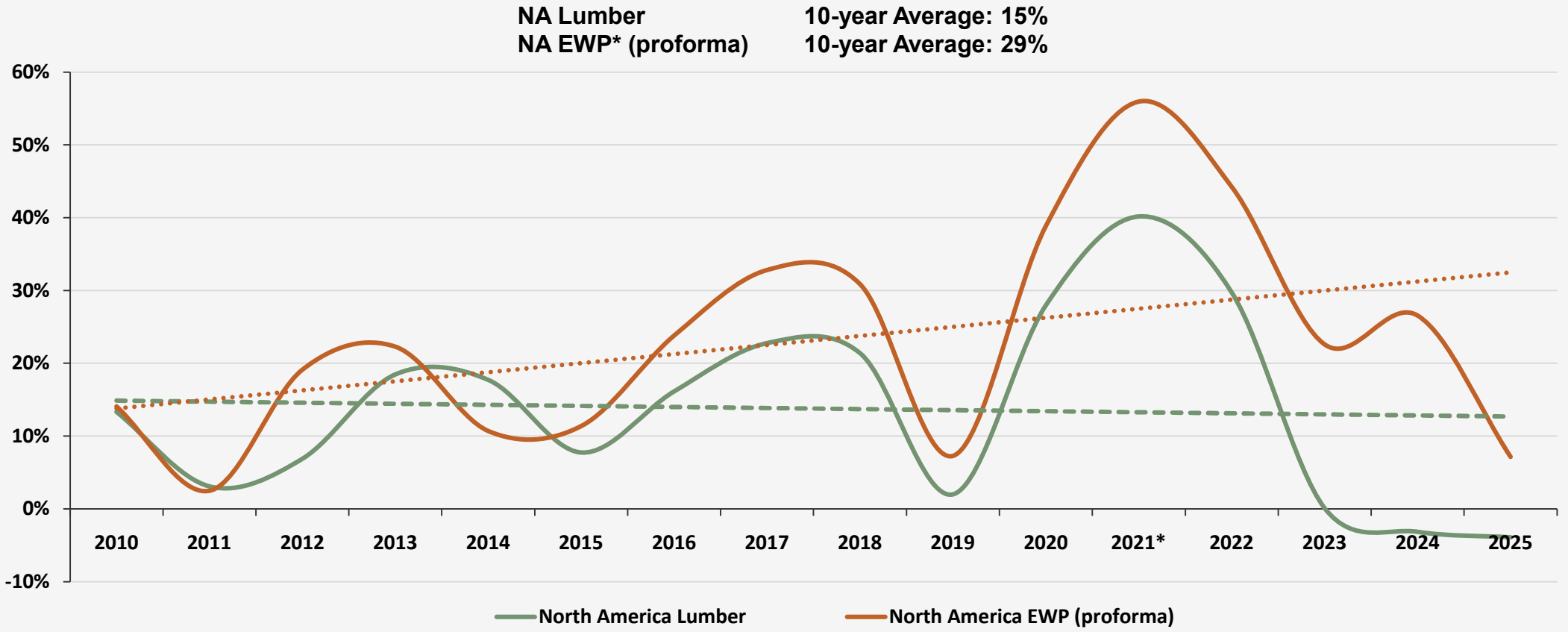
European OSB Industry



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

* Excluding OSB siding capacity.

West Fraser N.A. Lumber and EWP Adjusted EBITDA Margin[1]



Note: Lumber adjusted EBITDA is after duties; North America EWP includes Norbord historic North American OSB results.
* 2021 cost of products sold for EWP was increased and Adjusted EBITDA decreased by an $86 million one-time charge related to inventory purchase price accounting, lowering 2021 adjusted EBITDA margin ~190 bps

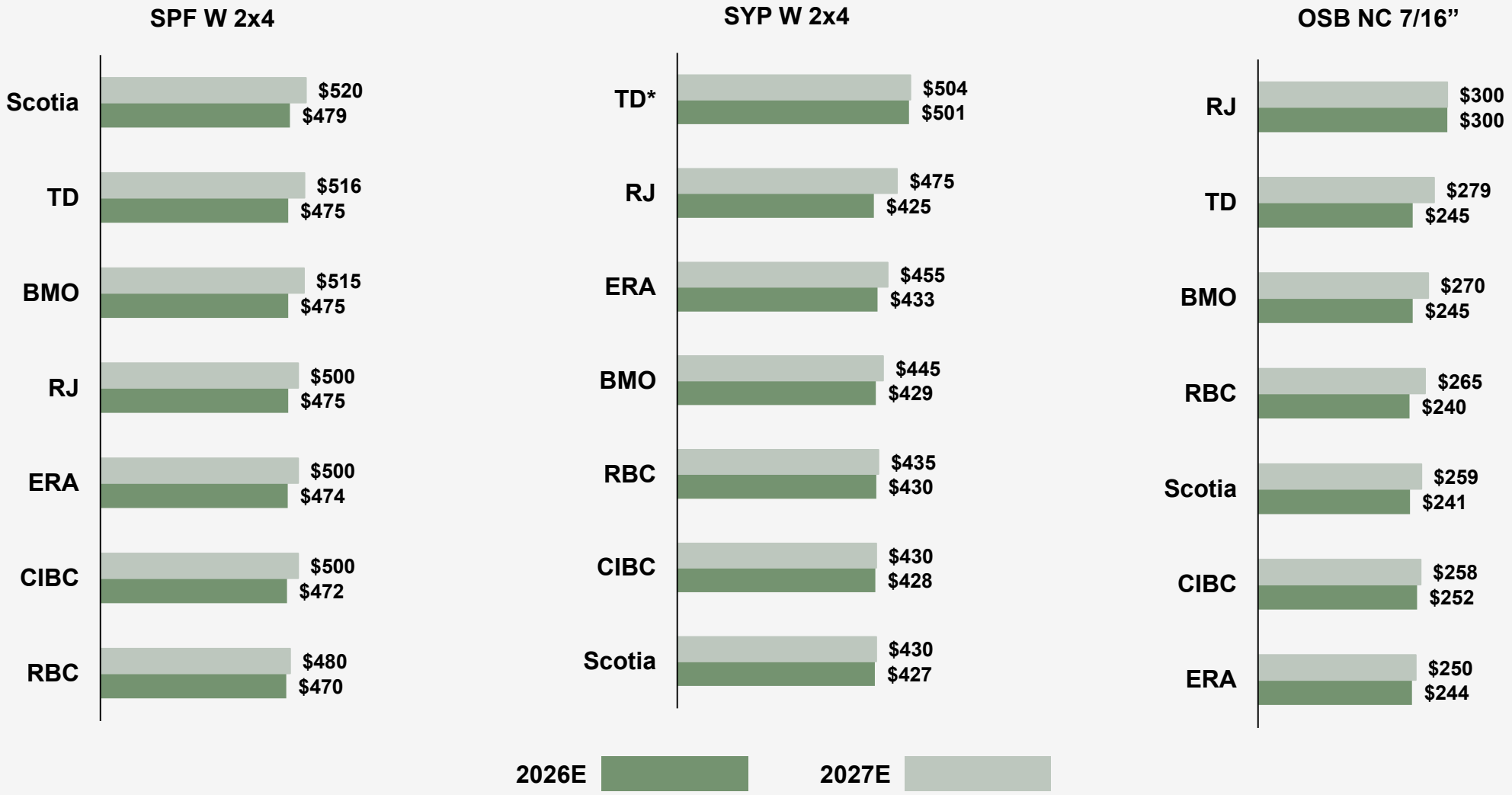
Similar, yet different, supply/demand factors for Lumber and OSB markets reflected in margin cycles

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

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



Source: Analyst reports as of October 27, 2026.

Note: * TD SYP price estimates are for SYP East 2x4 #2&Btr.

Modeling EBITDA

Estimated Earnings Sensitivity to Key Variables

(Based on 2025 annual shipment volumes - $ millions)

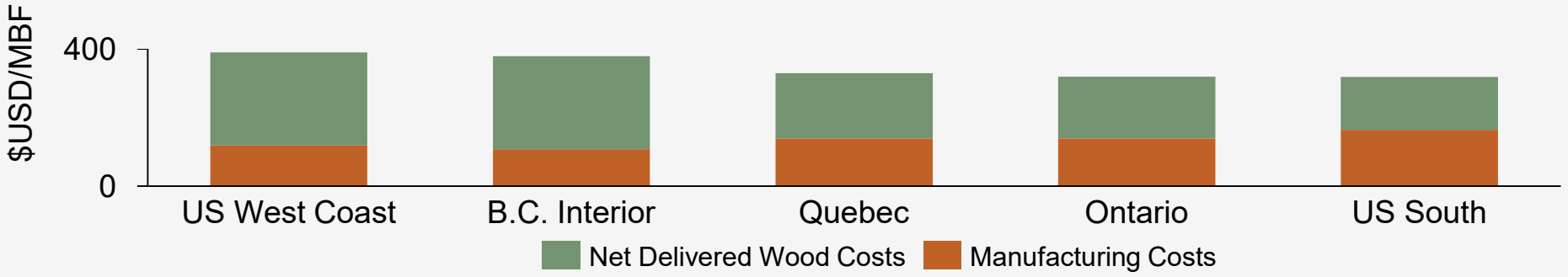
Factor	Variation	Change in pre-tax earnings[1]
Lumber price	$10 (per Mfbm)	51
NA OSB price	$10 (per Msf)	54
Europe OSB price	£10 (per Msf)	15
U.S. / CAD $ exchange rate[2]	$0.01 (per $ CAD)	19

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

Source: West Fraser analysis.

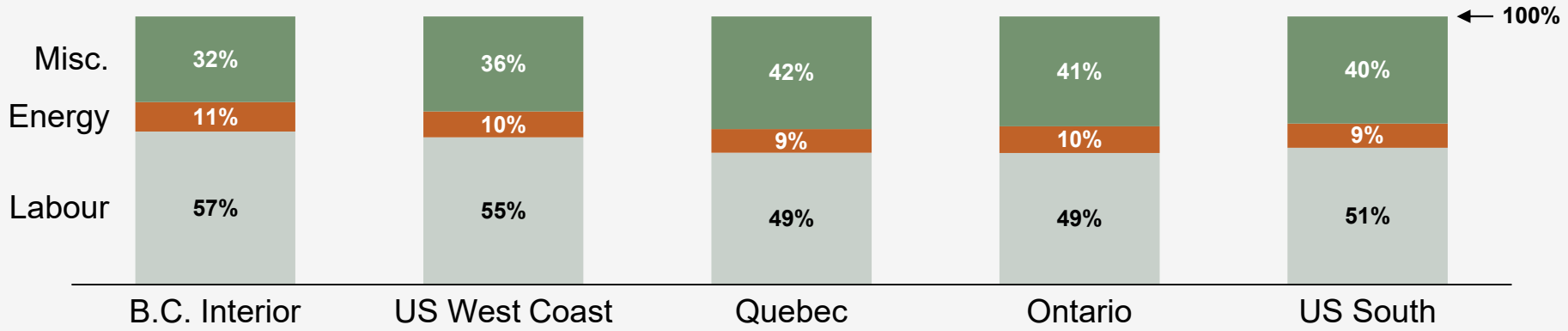
Illustrative Variable Production Costs for North American Lumber Industry

Variable Lumber Costs (2023-2025)



Source: FEA, West Fraser analysis.

Lumber Manufacturing Costs (2023-2025)

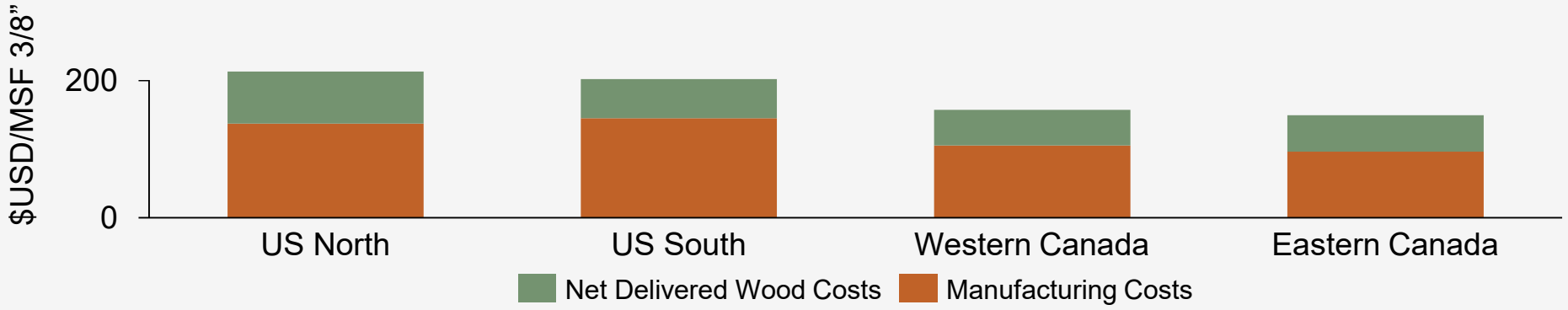


Source: FEA, West Fraser analysis.

Note: 1) Canadian costs converted to USD using the average of BoC yearly rates from '23-'25.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.

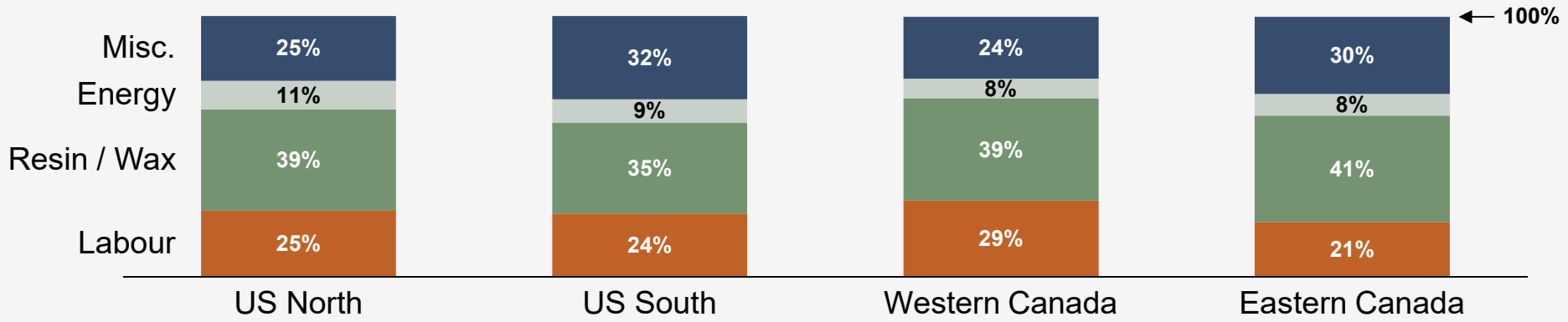
Illustrative Variable Production Costs for North American OSB Industry

Variable OSB Costs (2023-2025)



Source: FEA, West Fraser analysis.

OSB Manufacturing Costs (2023-2025)



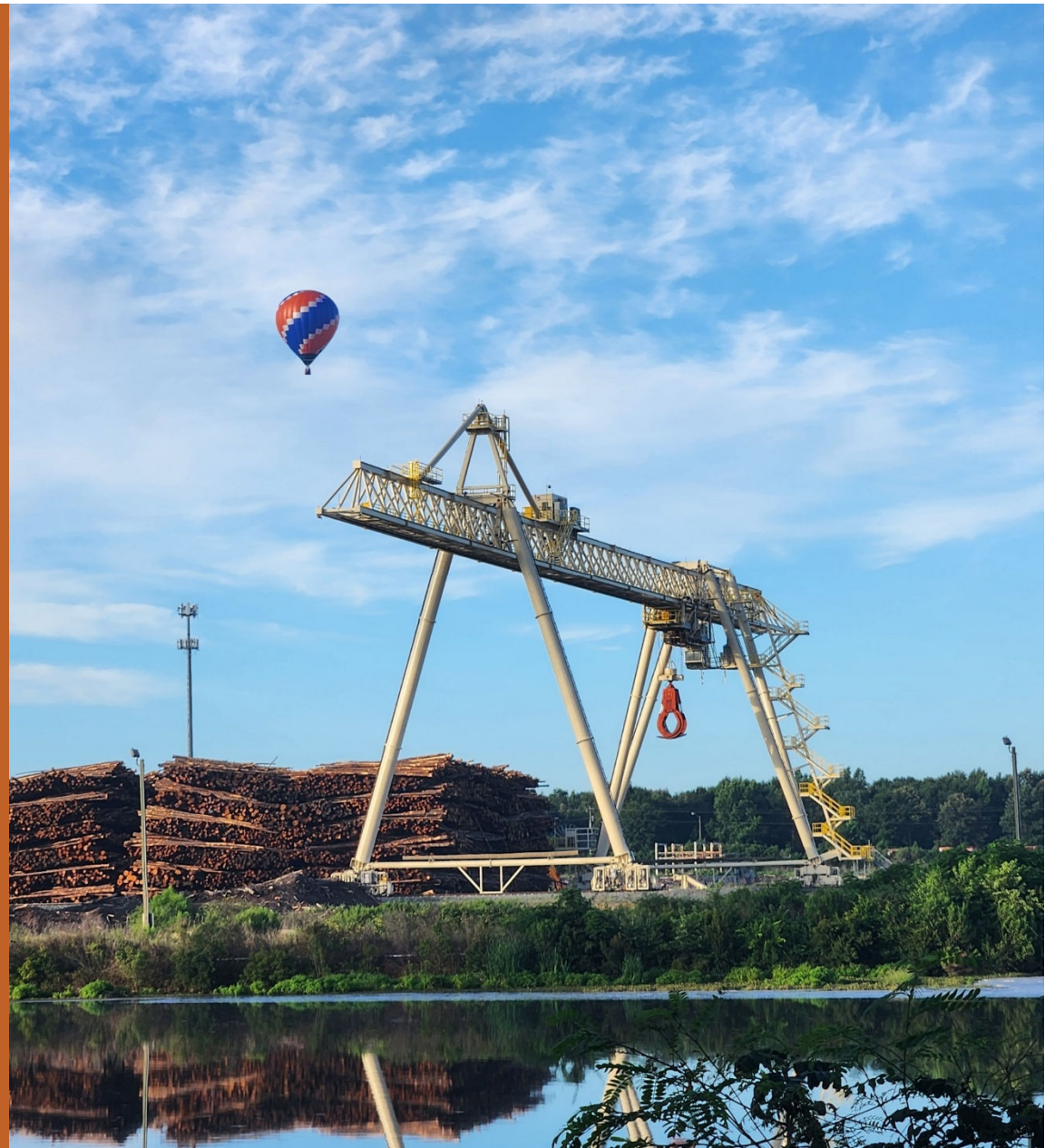
Source: FEA, West Fraser analysis.

Note: 1) Canadian costs converted to USD using the average of BoC yearly rates from '23-'25.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.

West Fraser Timber Co. Ltd.

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