



INVESTOR

PRESENTATION

July 2024





Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q2 2024 Interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and is discussed in our Managements’ Discussion and Analysis (“MD&A”) for the three months ended June 28, 2024 (our “Q2 2024 MD&A”). Additional information is also discussed in our MD&A for the year ended December 31, 2023 (our “2023 Annual MD&A”). This Presentation uses various Non-GAAP and other specified financial measures, including “Adjusted EBITDA”, “Adjusted EBITDA by segment”, “Adjusted EBITDA margin”, “net debt to capital”, and “expected capital expenditures”. Additional information relating to the use of these Non-GAAP and other specified financial measures, including required reconciliations, is set out in the section of our Q2 2024 MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our Q2 2024 MD&A and 2023 Annual MD&A are available on the Company’s website at www.westfraser.com, on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/edgar.shtml.

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

<input type="checkbox"/> 2024 Outlook	<input type="checkbox"/> Summary	<input type="checkbox"/> Reasons to Invest in West Fraser	<input type="checkbox"/> West Fraser Lumber Capacity Shifting to Lower-risk, Lower-cost Regions
<input type="checkbox"/> Improving Mix of Lumber Products	<input type="checkbox"/> Lower-variability Specialty OSB Business	<input type="checkbox"/> Realizing Growth and Geographic Diversification in Europe	<input type="checkbox"/> U.S. Housing Start Estimates
<input type="checkbox"/> Lumber and OSB are Not Typically Significant Cost Factors for Home Builders	<input type="checkbox"/> U.S. Leading Indicator of Remodeling Activity	<input type="checkbox"/> Mass Timber	<input type="checkbox"/> Lumber and OSB Supply Overview
<input type="checkbox"/> Illustrative Ecosystem of U.S. South Lumber Mill	<input type="checkbox"/> North American OSB Operating Capacity	<input type="checkbox"/> Liquidity	<input type="checkbox"/> West Fraser’s Growth Strategy
<input type="checkbox"/> Continuous Improvement Through Portfolio Evolution and Optimization	<input type="checkbox"/> M&A Target Attributes – Seeking “High Quality”	<input type="checkbox"/> Brownfield Modernization – Henderson, Texas	<input type="checkbox"/> Sustainability at West Fraser
<input type="checkbox"/> Climate Action and Progress	<input type="checkbox"/> Analyst Commodity Price Forecasts	<input type="checkbox"/> Modeling EBITDA	



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

- assumptions in connection with the economic and financial conditions in the U.S., Canada, U.K., Europe and globally and consequential demand for our products, including the impact of persistently weak market conditions on our ability to meet our current lumber shipment guidance, and variability of operating schedules and the impact of the conflicts in Ukraine and the Middle East;
- future increases in interest rates and inflation or continued sustained higher interest rates and rates of inflation could impact housing affordability and repair and remodelling demand, which could reduce demand for our products;
- global supply chain issues may result in increases to our costs and may contribute to a reduction in near-term demand for our products;
- continued governmental approvals and authorizations to access timber supply, and the impact of forest fires, infestations, environmental protection measures and actions taken by government respecting Indigenous rights, title and/or reconciliation efforts on these approvals and authorizations;
- risks inherent in our product concentration and cyclicalities;
- effects of competition for logs, availability of fibre and fibre resources and product pricing pressures, including continued access to log supply and fibre resources at competitive prices and the impact of third-party certification standards; including reliance on fibre off-take agreements and third party consumers of wood chips;
- effects of variations in the price and availability of manufacturing inputs, including energy, employee wages, resin and other input costs, and the impact of inflationary pressures on the costs of these manufacturing costs, including increases in stumpage fees and log costs;
- availability and costs of transportation services, including truck and rail services, and port facilities, and impacts on transportation services of wildfires and severe weather events, and the impact of increased energy prices on the costs of transportation services;
- the recoverability of property, plant and equipment (\$3,806 million), goodwill and intangibles (\$2,278 million), both as at June 28, 2024, is based on numerous key assumptions which are inherently uncertain, including production volume, product pricing, raw material input cost, production cost, 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 may continue to negatively impact our ability to meet projected shipment volumes;
- the timing of our planned capital investments may be delayed, the ultimate costs of these investments may be increased as a result of inflation, and the projected rates of return may not be achieved;
- various events that could disrupt operations, including natural, man-made or catastrophic events including drought, wildfires, cyber security incidents, any state of emergency and/or evacuation orders issued by governments, and ongoing relations with employees;
- risks inherent to customer dependence;
- impact of future cross border trade rulings or agreements;
- implementation of important strategic initiatives and identification, completion and integration of acquisitions;
- impact of changes to, or non-compliance with, environmental or other regulations;
- the impact of the COVID-19 pandemic on our operations and on customer demand, supply and distribution and other factors;
- government restrictions, standards or regulations intended to reduce greenhouse gas emissions and our inability to achieve our SBTi commitment for the reduction of greenhouse gases as planned;
- the costs and timeline to achieve our greenhouse gas emissions objectives may be greater and take longer than anticipated;
- changes in government policy and regulation, including actions taken by the Government of British Columbia pursuant to recent amendments to forestry legislation and initiatives to defer logging of forests deemed “old growth” and the impact of these actions on our timber supply;
- impact of weather and climate change on our operations or the operations or demand of our suppliers and customers;
- ability to implement new or upgraded information technology infrastructure;
- impact of information technology service disruptions or failures;
- impact of any product liability claims in excess of insurance coverage;
- risks inherent to a capital intensive industry;
- impact of future outcomes of tax exposures;
- potential future changes in tax laws, including tax rates;
- risks associated with investigations, claims and legal, regulatory and tax proceedings covering matters which if resolved unfavourably may result in a loss to the Company;
- effects of currency exposures and exchange rate fluctuations;
- fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices and changes in government policy and regulation;
- future operating costs;
- availability of financing, bank lines, securitization programs and/or other means of liquidity;
- continued access to timber supply in the traditional territories of Indigenous Nations and our ability to work with Indigenous Nations in B.C. to secure continued fibre supply for our lumber mills through various commercial agreements and joint ventures;
- our ability to continue to maintain effective internal control over financial reporting;
- the risks and uncertainties described in the MD&A and the 2023 Annual MD&A; 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 above 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.



Q2 2024 Earnings Summary



Consolidated Financial Results

US\$ Millions Adjusted EBITDA*	Q2-24	Q1-24
Lumber	\$(51)	\$10
EWP - North America	308	188
Pulp & Paper	9	3
EWP - Europe	6	(1)
Corporate/Other	1	–
Total	\$272	\$200
Adjusted EBITDA margin**	16%	12%

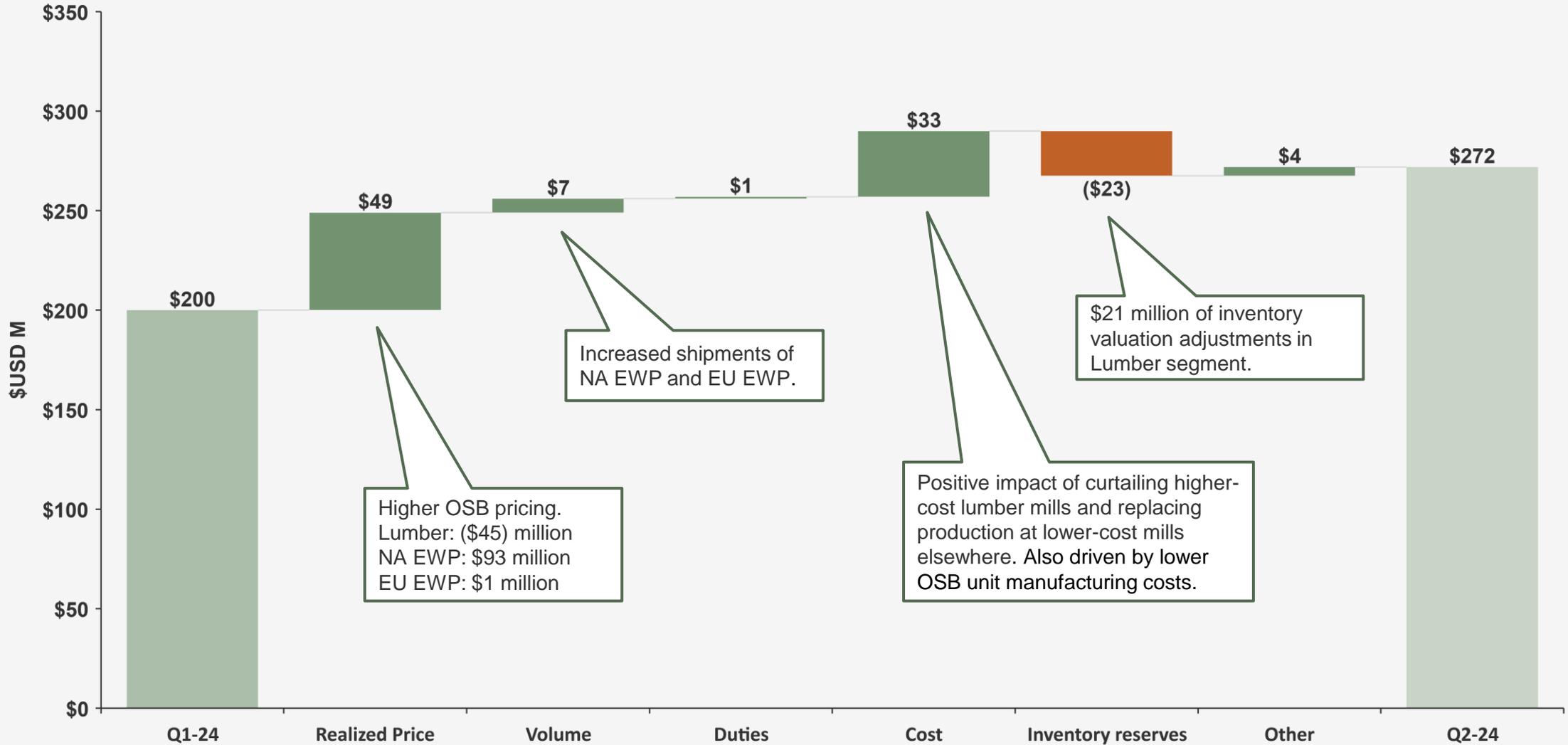
US\$ Millions (except EPS)	Q2-24	Q1-24
Sales	\$1,705	\$1,627
Costs and expenses	(1,573)	(1,579)
Operating earnings	132	48
Finance income	6	9
Other income (expense)	1	(7)
Earnings before tax	\$139	\$50
Tax provision	(34)	(15)
Earnings	\$105	\$35
Diluted EPS	\$1.20	\$0.42

* Adjusted EBITDA and adjusted EBITDA by segment are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our 2023 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

** Adjusted EBITDA margin is a non-GAAP ratio calculated as adjusted EBITDA divided by sales and may not be comparable to similar financial measures disclosed by other issuers. We believe this ratio provides useful information to investors as an indicator of the Company's operating performance. See slide 57 for more information on this measure.



Q2-24 Consolidated Adjusted EBITDA Reconciliation



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



Q2-24 versus Q1-24

<i>US\$ millions unless otherwise indicated</i>	Q2 2024	Q1 2024	Change	Comments
Lumber Shipments (MMfbm)	1,504	1,370	134	SPF demand better through the quarter, seasonal inventory drawdown, SYP guidance lowered for balance of 2024, previously announced facility closures completed.
NA OSB Shipments (MMsf 3/8")	1,645	1,609	36	Allendale ramp-up continued, offset in part by downtime at other facilities.
EU OSB Shipments (MMsf 3/8")	299	277	22	Shipments higher on improved OSB demand.
Adjusted EBITDA	\$272	\$200	\$72	Higher prices in NA OSB; higher shipments of SPF and NA EWP.
Cash flow from operations	\$378	\$(41)	\$419	Seasonal release of working capital coupled with increased earnings.
Capital Expenditure	\$102	\$122	\$(19)	Continuing to execute on strategic capital.
Net Debt/(Cash)*	\$(469)	\$(174)	\$(295)	Cash balance increased as release of working capital, increased earnings and proceeds from the sale of Pulp assets more than offset capex and dividends; significant financial flexibility maintained.
Net Debt to Total Capital*	(7)%	(2)%	(5)%	
Cumulative duties on deposit	\$865	\$850	\$15	Export duty deposits continue to accumulate.

Maintaining strong financial flexibility in another cyclically challenging quarter

* Net debt/(cash) is calculated as total debt less cash and cash equivalents. Net debt to total capital is a non-GAAP 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 Q2 2024 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



2024 Outlook

<i>US\$ unless indicated otherwise</i>		2024F	2023	Commentary
SPF Shipments (MMfbm)		2,600 – 2,800	2,711	Expecting recently announced closure of Fraser Lake mill to be offset by recent acquisition of Spray Lake Sawmills.
SYP Shipments (MMfbm)		2,500 – 2,700	2,882	Guidance lowered as reliability and capital improvements expected to be more than offset by recent mill closures/curtailments and shift reductions at select mills.
N.A. OSB Shipments (MMsf 3/8")		6,300 – 6,600	6,384	Expecting additional volume from Allendale as the mill ramps up.
Europe OSB Shipments (MMsf 3/8")		900 – 1,100	1,023	Expecting shipments to be similar to slightly better than 2023 levels.
Capital Expenditures* (MM)		\$450-\$550	\$477	Execute on current strategic projects, including some carry-over of 2023 spending plans and ~\$80M investment at Henderson sawmill.
Costs	Fibre	↔	↘	Near-term Canada stumpage expected to decrease modestly; while regional costs will vary, average 2024 sawlog costs across the U.S. South are now expected to be modestly below 2023 costs. Pulp logs are experiencing some demand tension due to sawmill closures. Expecting y/y moderation of costs for resins and chemicals in 2024; labour constraints expected to persist.
	Transportation	↔	↔	
	Labour	↘	↘	
	Resin	↘	↘	

Capital spending plan to support productivity, reliability and growth

* Expected capital expenditures is a supplemental financial measure that represents our best estimate of the amount of cash outflows relating to additions to capital assets for the year based on our current outlook.



Summary

Q2 2024 Recap

- Experienced resilient demand for NA OSB while demand challenges persisted for SYP
- Maintained strength in liquidity despite cyclical headwinds and continued to advance strategic capital
- Released 2023 Sustainability Report
- Declared \$0.32 per share quarterly dividend, an increase from \$0.30 per share previously
- Repurchased ~0.9 million shares under NCIB
- Completed pulp mill divestitures

Looking Forward

- Near-term demand for some of our wood products remains challenging, though longer-term demand fundamentals are favourable
- Ongoing focus on operational excellence and operationalizing the benefits of strategic capital to drive down costs
- Continue brownfield modernization of Henderson, Texas mill and ramp-up of Allendale, South Carolina OSB mill
- Continue to enhance ESG disclosure

Continue transformation into leading global wood products company in face of near-term macro headwinds



Why Investors Should Own West Fraser Shares



Reasons to Invest in West Fraser

One of the world's largest producers of sustainable wood-based building products



Offers **financial resilience** through a portfolio that is **product and geographically diverse**



Serves markets with **strong fundamentals**



Has a track record of **disciplined and balanced capital allocation**



Has the **scope, scale, and expertise** to unlock further growth



Is positioned to benefit from **strong sustainability fundamentals**



Has an **attractive record of creating shareholder value**



Resilience from Product and Geographic Diversity



Product & Geographic Diversification – Capacity



Lumber 34 locations

SPF 3.3 Bfbm

SYP 3.6 Bfbm

Total 6.8 Bfbm



North America EWP 20 locations

OSB: 8,060 MMsf 3/8"

Plywood: 760 MMsf 3/8"

MDF: 240 MMsf 3/4"

LVL: 2.7 MMcf



Pulp & Paper 2 locations

NBSK: 340 Mtonnes

Newsprint: 135 Mtonnes



UK and Europe EWP 3 locations

OSB 1,515 MMsf 3/8"

Particleboard 405 MMsf 3/8"

MDF 380 MMsf 3/8"



In January 2024, we announced the closures of one SPF mill and one SYP mill, representing reduced capacities of ~160 MMfbm and ~100 MMfbm, respectively



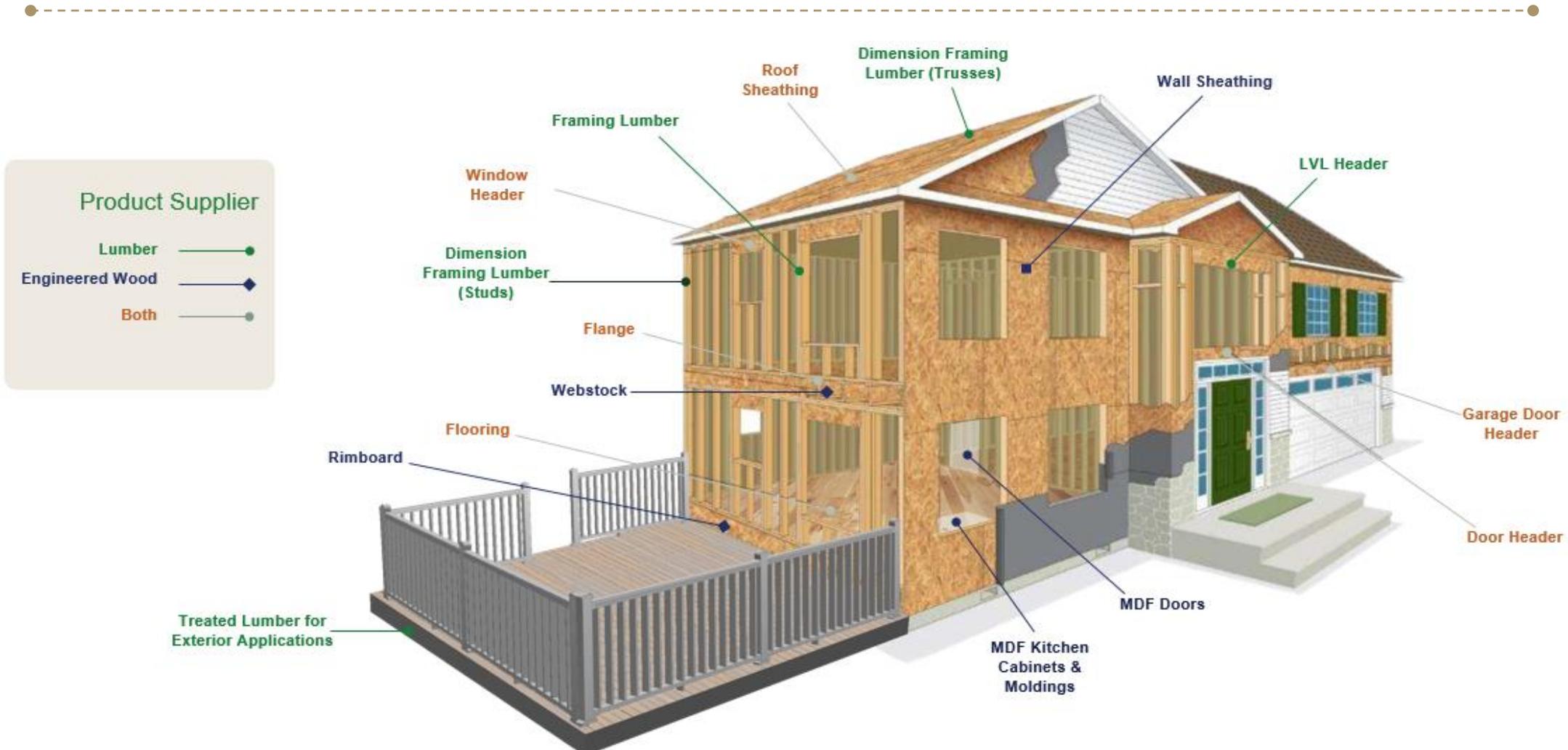
Reflects West Fraser as sole owner of CPP mill, representing 340 Mtonnes of NBSK capacity



Portfolio diversified across products and regions

Note: Metrics as at December 31, 2023, except NBSK, which reflects West Fraser as sole owner of Cariboo Pulp & Paper mill, effective 2024; the sale of West Fraser's UKP pulp mill was completed in February 2024 and the sale of the company's BCTMP mills was completed in April 2024; EWP = Engineered Wood Products

More Relevant, Efficient and Valuable to Principal Homebuilder, Building Construction, and Pro-Dealer Customer Segments





Operating Footprint on Two Continents

Our Operations

60+

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

34

Lumber Mills

15

OSB Mills

9

Engineered Wood Mills

5

Pulp & Newsprint Mills

~10,800

Employees

6

Renewable Energy Facilities



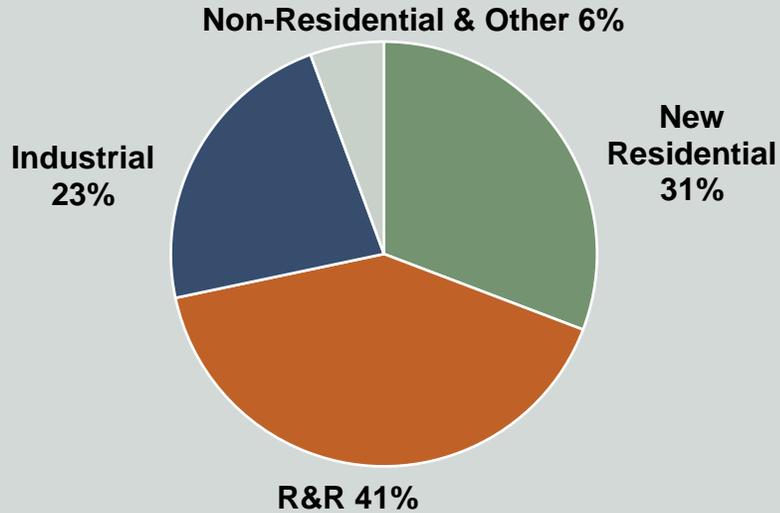
- Locations**
- Corporate Office
 - Lumber
 - Pulp & Newsprint
- Engineered Wood Mills**
- Plywood
 - MDF, Particleboard
 - OSB
 - Veneer & LVL



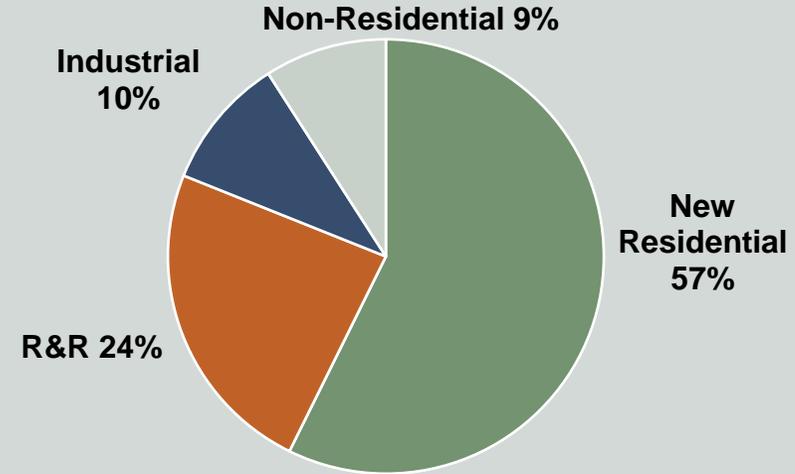


Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets

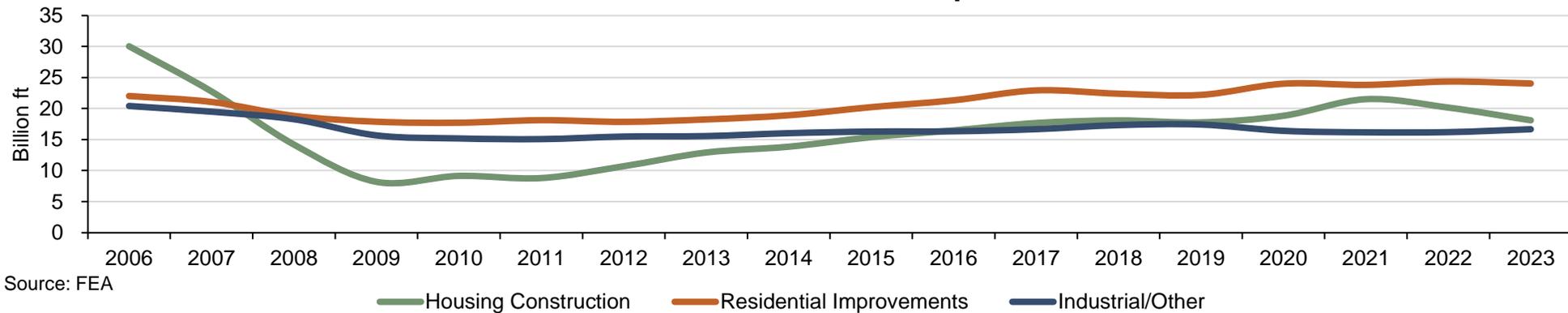
North America Lumber End Use 2023



North America OSB End Use 2023



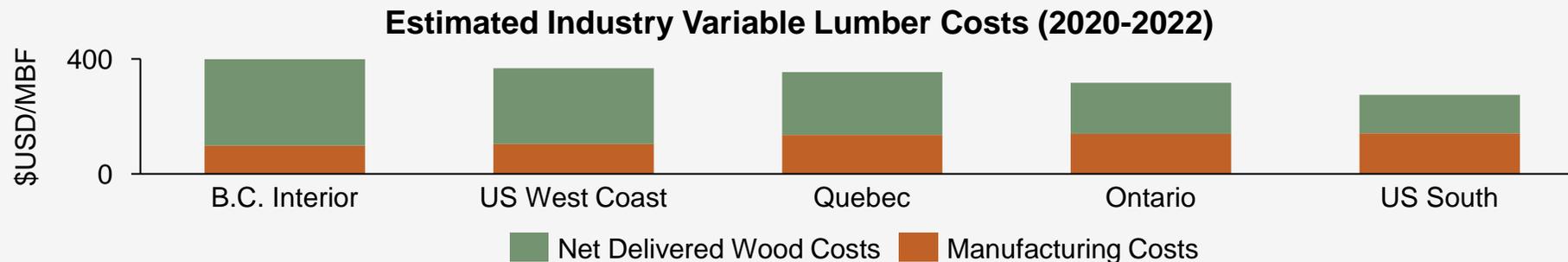
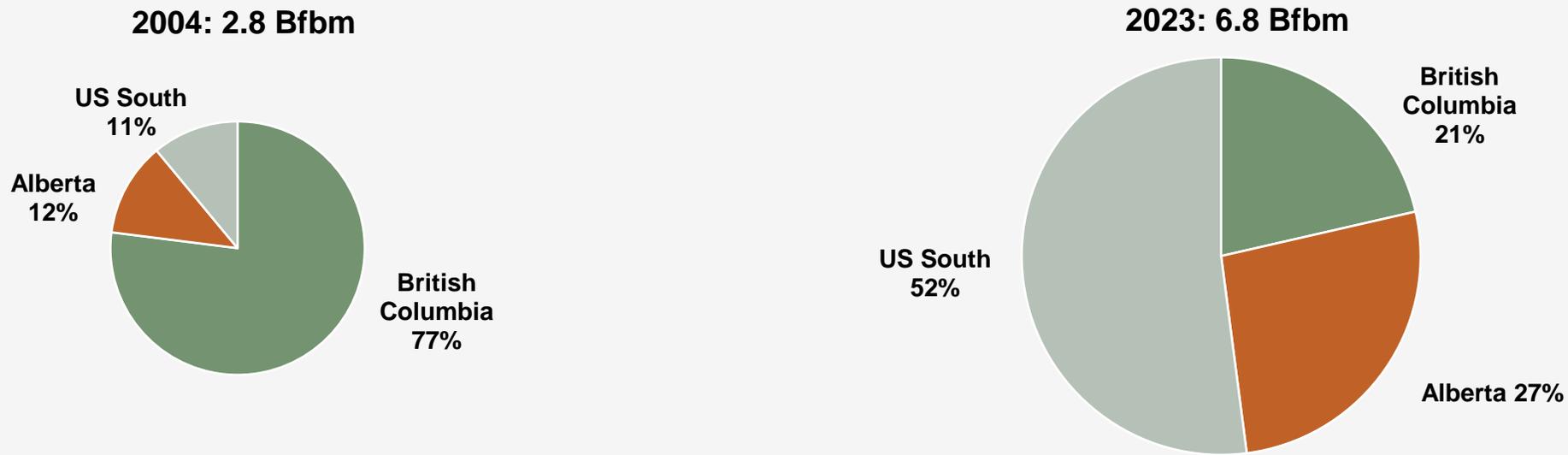
North America Lumber Consumption





West Fraser Lumber Capacity Shifting to Lower-risk, Lower-cost Regions

- US South growth to ~52% of capacity (from ~11% in 2004); lower-cost region, not subject to US trade risk
- Exposure to higher-cost B.C. fiber reduced to ~22% of capacity (from ~77% in 2004)

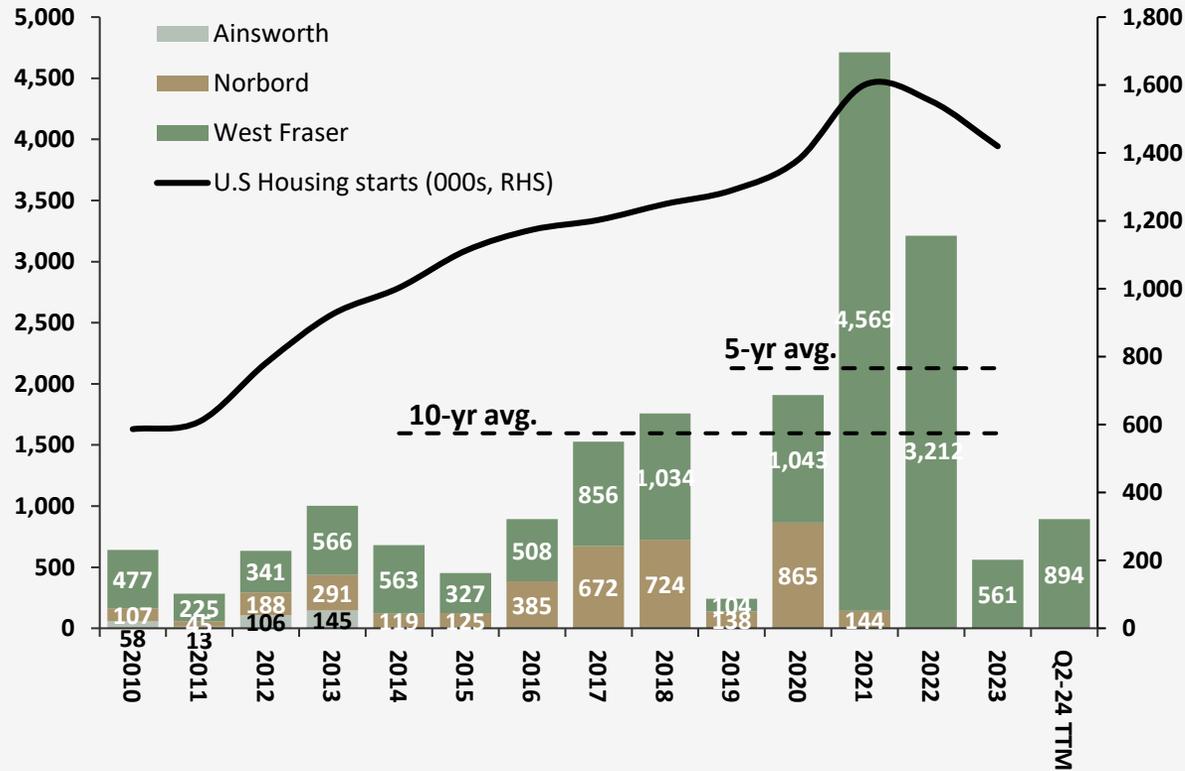


Source: FEA, West Fraser analysis.

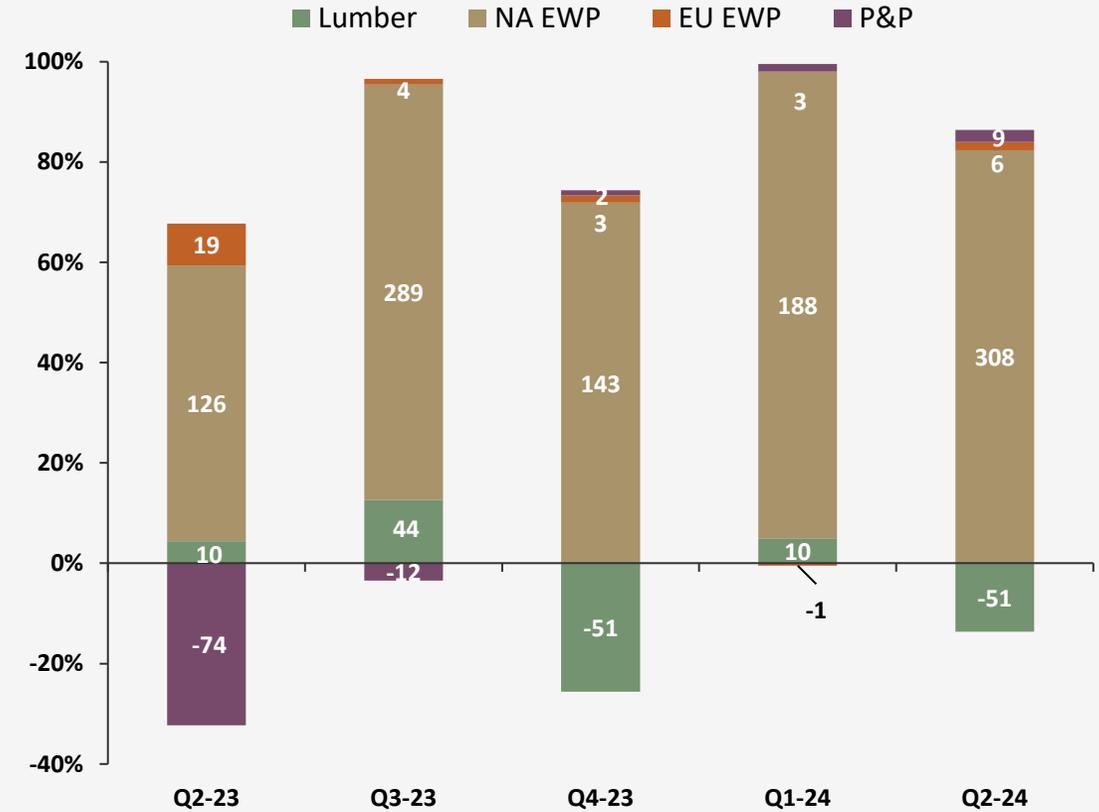


Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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



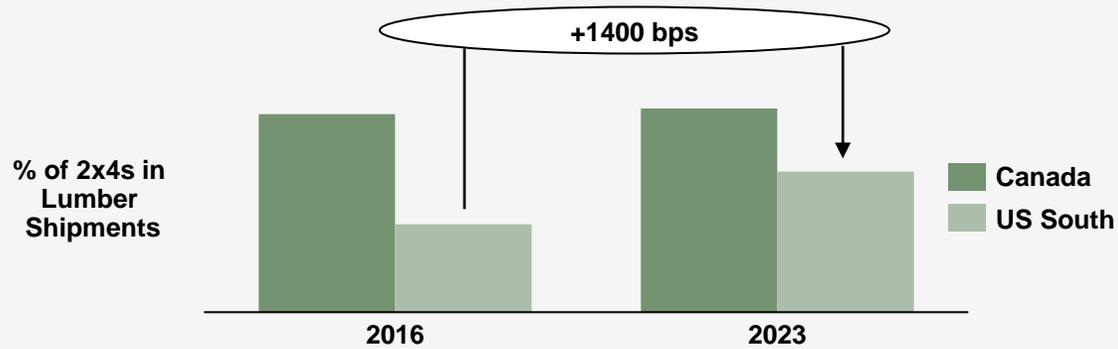
Adjusted EBITDA is significantly higher in the current downcycle than it was during the 2015 & 2019 cycle lows, supported largely by NA EWP resilience

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

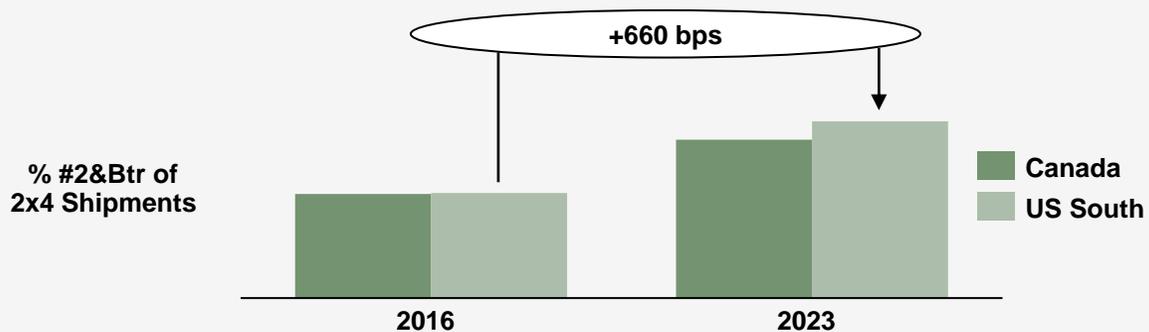


Improving Mix of Lumber Products

U.S. South is Increasing Mix of 2x4s...



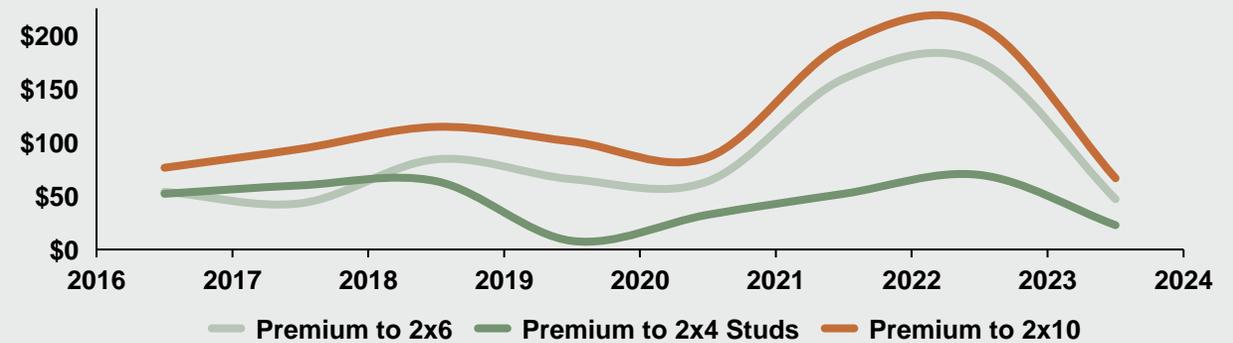
...and Improving Mix of Higher Grade 2x4s



Source: West Fraser analysis.

- West Fraser pursued a U.S. south expansion strategy given expectations of medium- to long-term fiber supply constraints in B.C.
- B.C was historically a heavy producer of 2x4s, suggesting industry 2x4 shortages under a U.S. housing recovery scenario
- Acquisitions in the U.S. – Gilman (2017) and Angelina (2021) – increase value through a greater mix of 2x4s and higher mix of premium grades
- Additional growth in higher value products achieved through investments in planer modernizations, automatic grading machines, and upgraded continuous drying kiln technologies

Annual SYP 2x4 #2&Btr Price Premiums per Mfbm



Source: FEA

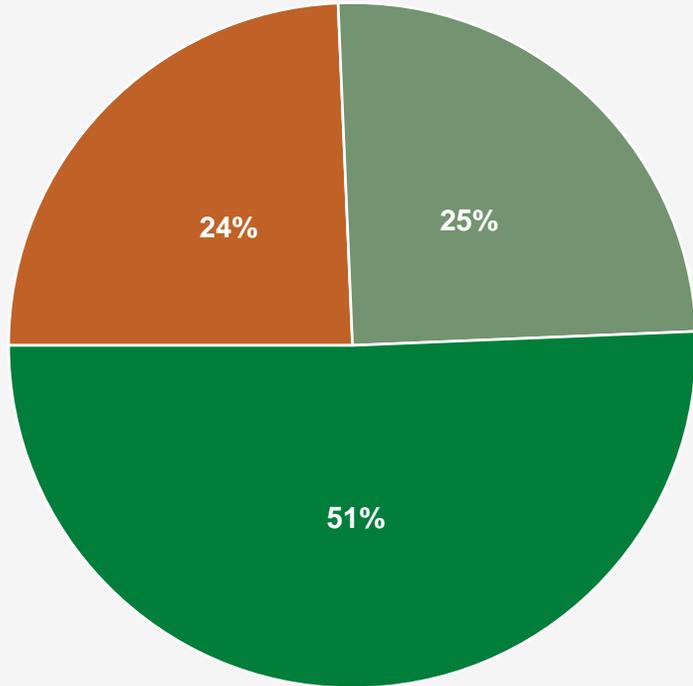


U.S. South growth strategy is driving higher value lumber products



Lower-variability Specialty OSB Business

OSB Shipment Mix (3/8") 2020-2023



■ Specialty ■ Value Added ■ Commodity

- Specialty OSB products include those sold to export and industrial markets such as upholstered furniture, transportation applications and i-joist manufacturing
- Specialty OSB business generally has less variable pricing, provides more stable margins through the cycle
- Commodity and Value Added Products tend to exhibit greater demand variability, are tied primarily to housing and repair & remodel markets

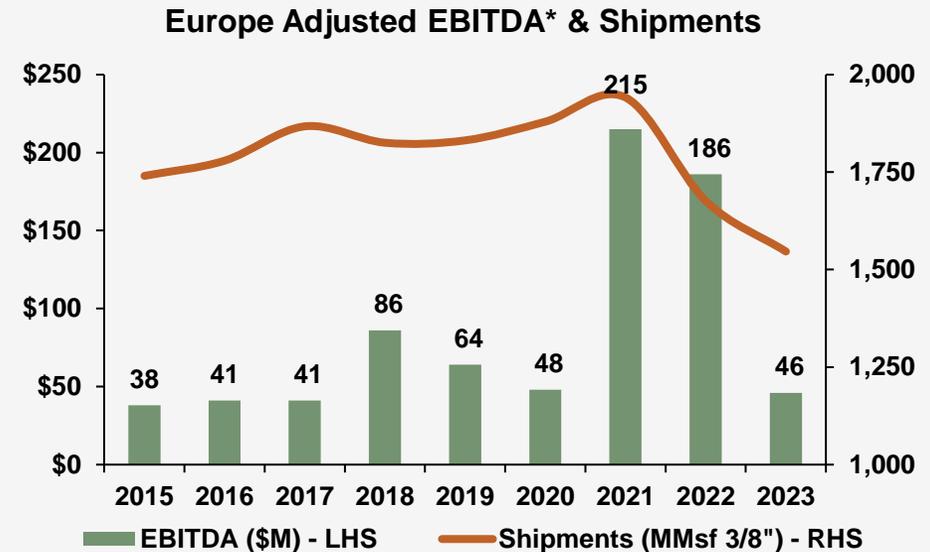
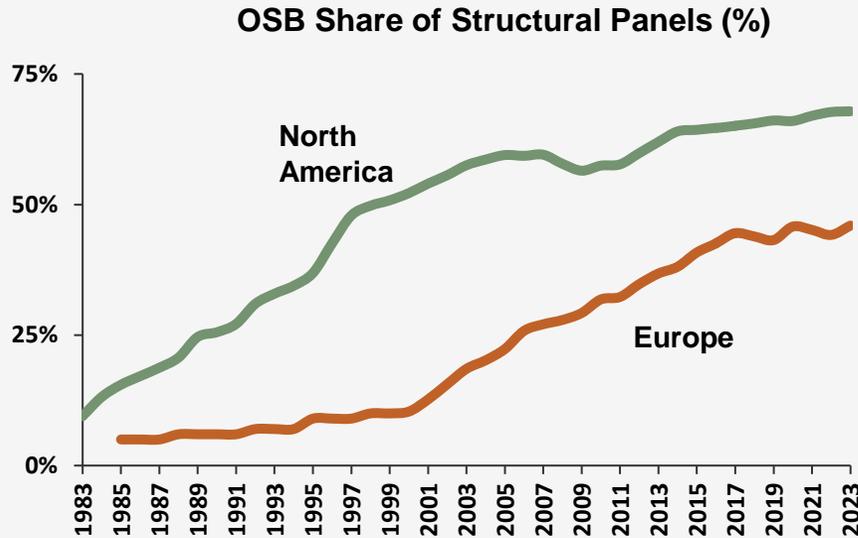


Specialty OSB business is an important contributor through the cycle



Realizing Growth and Geographic Diversification in Europe

- Europe EWP is driven by panel demand in the UK and Europe, which is de-linked from North American markets, tending to generate more stable financial results
- Macro-headwinds in Europe led to weaker demand for wood panel products in 2023, moderating financial results from elevated pandemic-led levels in 2021/22
- Over time, shipment growth is expected as Inverness Phase 2 and the Genk mill achieved full production rates, supported by further substitution of OSB for imported plywood



Source: European Panel Federation and West Fraser estimates



OSB substitution of imported plywood remains a meaningful EU growth opportunity

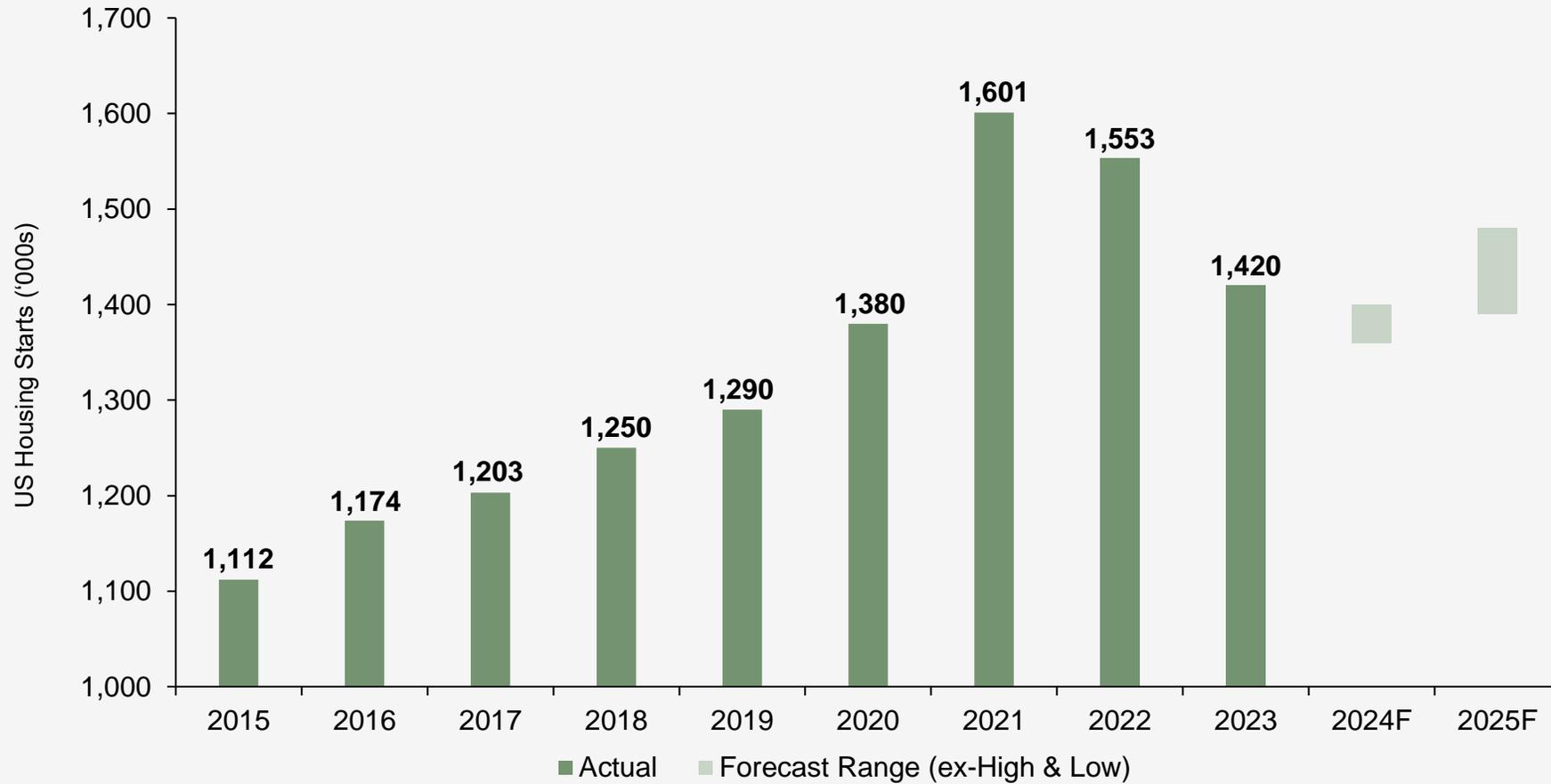
* 2021 includes proforma Q1 2021 Norbord EU results and includes \$7M PPA inventory adjustment.



Serving Markets with Attractive Fundamentals



U.S. Housing Start Estimates (Thousands)



Source: U.S. Census Bureau, industry analysts

Industry analysts expect U.S. housing starts to decline modestly in 2024 before improving in 2025

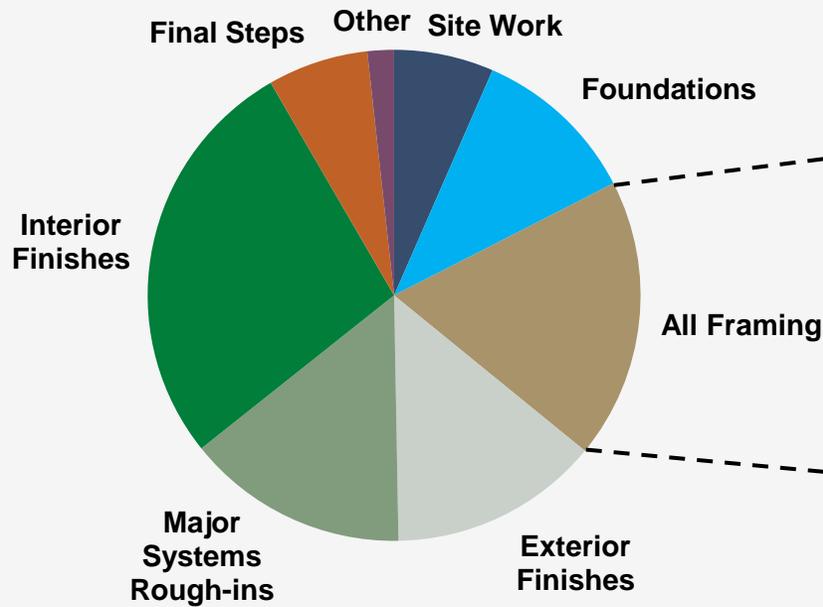




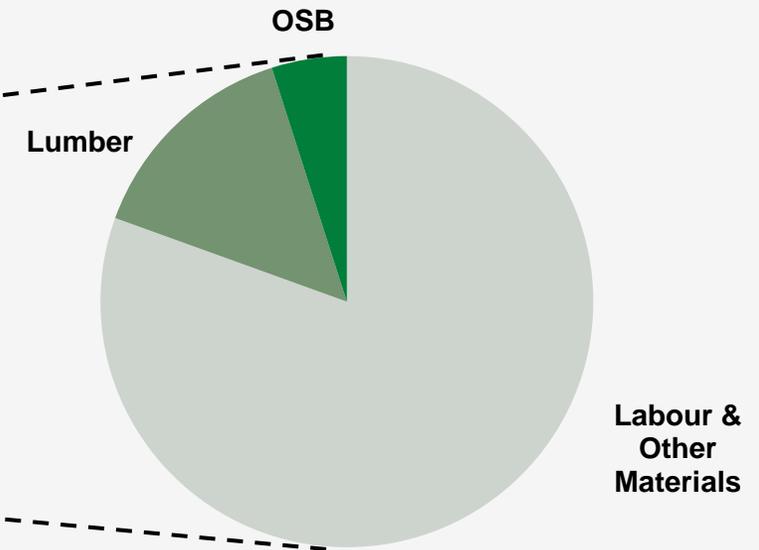
Lumber and OSB are Not Typically Significant Cost Factors for Home Builders

*Lumber and OSB products generally comprise ~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 (2013-2022)



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

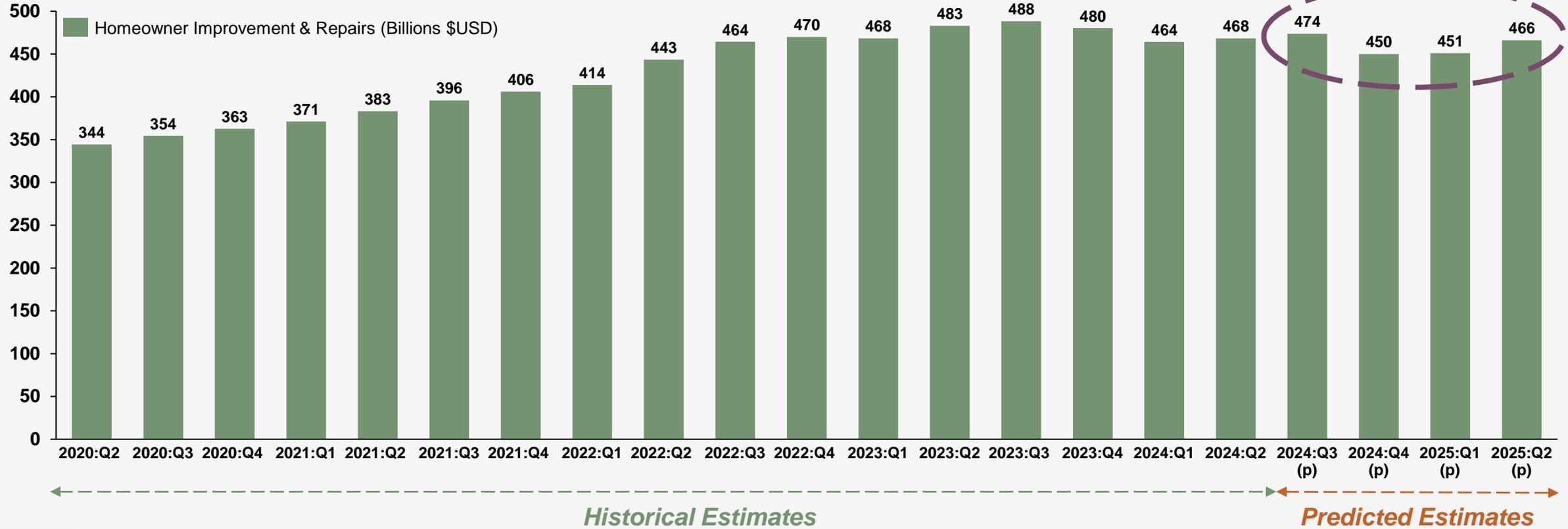
* Construction costs include all labour and materials costs

** Used 2019 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

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



Source: Joint Center for Housing Studies of Harvard University, July 2024.

Housing repair and remodeling demand has slowed from recent highs, but industry analysts forecast it stabilizing near relatively elevated levels through to early 2025

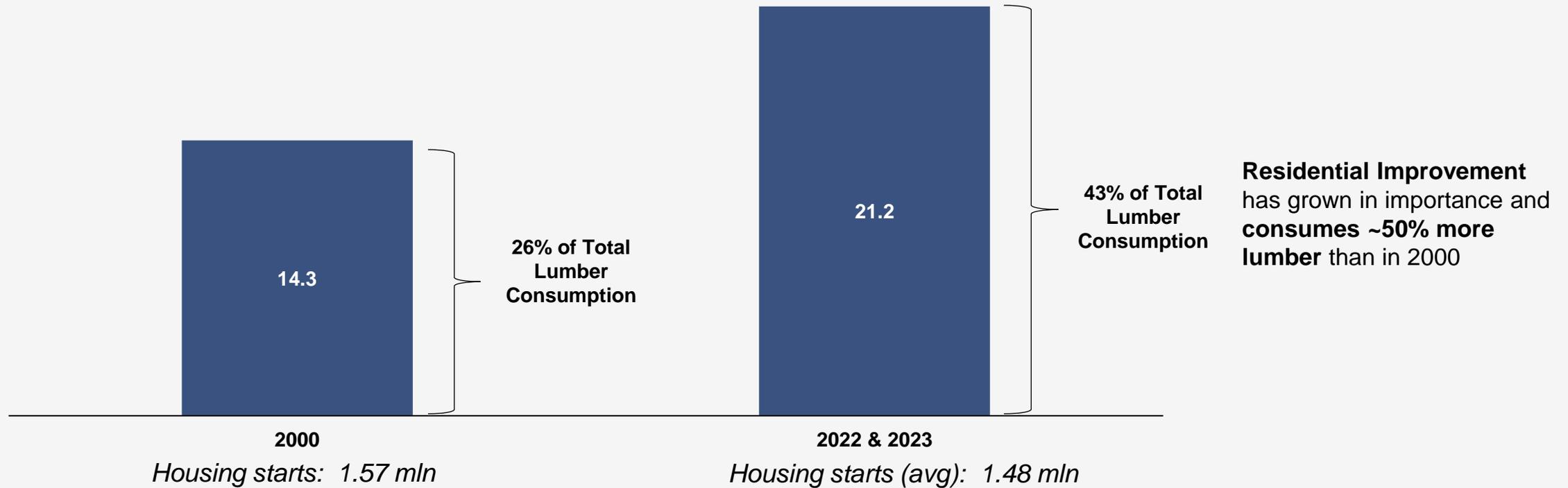




Lumber Consumption of Residential Improvements in U.S.

(for periods with similar total housing starts)

U.S. Lumber Consumption – Residential Improvement (billion board feet)



Source: FEA; U.S. Census Bureau

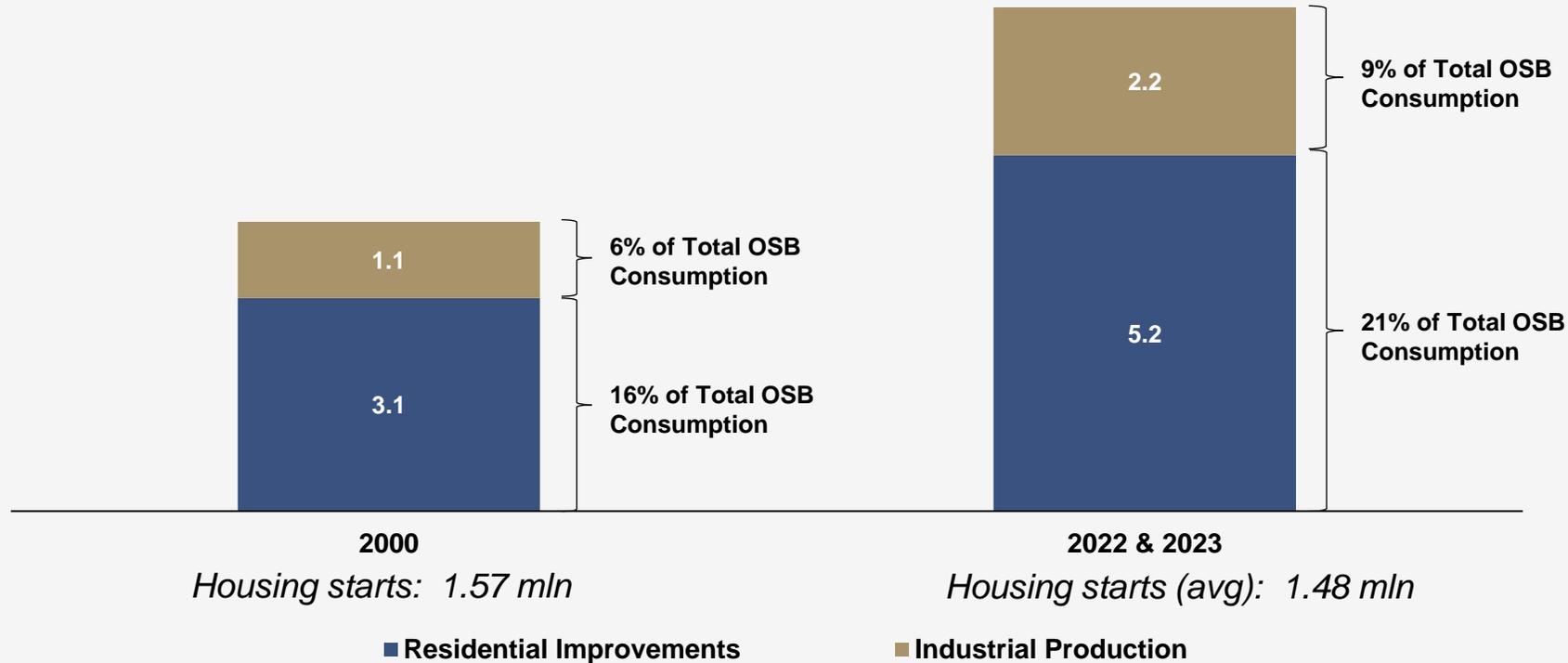
Residential Improvements have become a more significant relative driver of U.S. Lumber consumption, accounting for more than 40% of total industry demand in 2022-23





OSB Consumption of Residential Improvement & Industrial Segments in U.S. (for periods with similar total housing starts)

U.S. OSB End-user Consumption (billion square feet, 3/8-in basis)



Residential Improvement and Industrial have increased in relevance and consume ~75% more OSB than in 2000

Source: FEA; U.S. Census Bureau

Residential Improvement and Industrial have become more significant drivers of U.S. OSB consumption, combining for ~30% of total industry demand in 2022-23

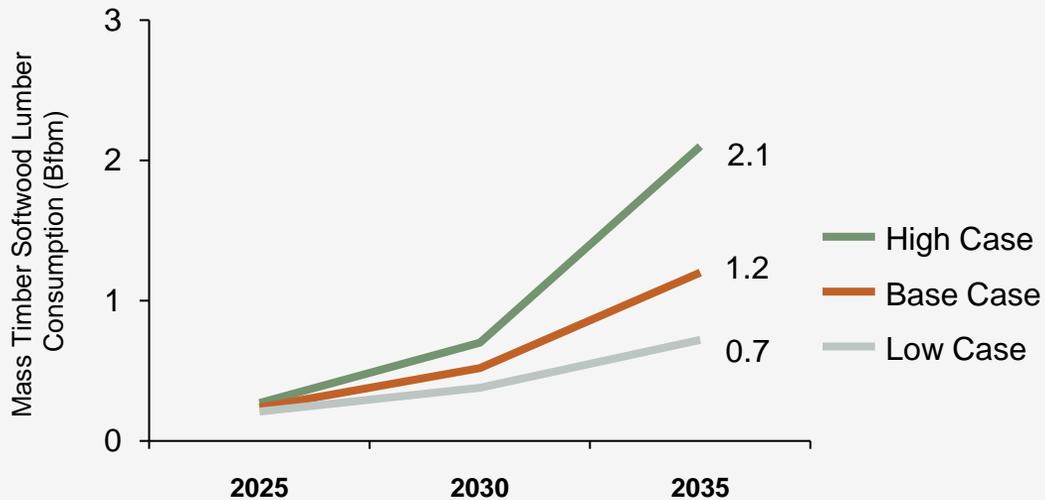




Mass Timber – Another Driver of Sustainable Wood Product Demand

U.S. consumption demand from mass timber is projected to be between 0.7 – 2.1 Billion Board Feet (Bfbm) by 2035, representing the equivalent demand of up to ~175k additional new housing starts*

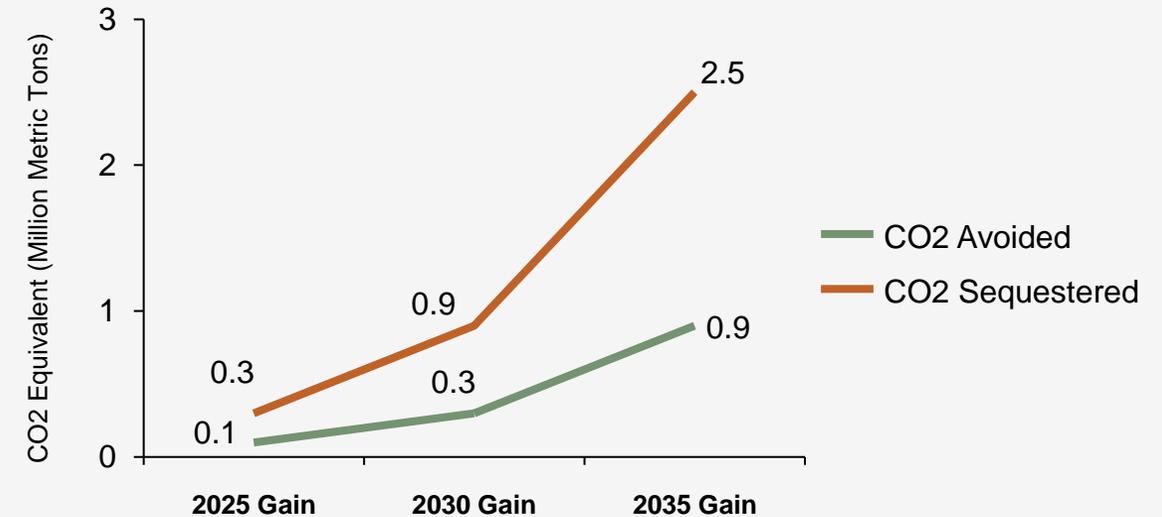
Mass Timber – Projected U.S. Consumption Demand



- Between 2025 and 2035, mass timber is forecast to drive **~0.7 – 2.1 Bfbm** of lumber consumption demand in the U.S.

Source: FEA, West Fraser analysis.

Mass Timber (High Case) – Carbon Sequestration Estimates



- Using the high case of 2.1 Bfbm for lumber consumption demand from mass timber, this represents **~1 MM tonne** of CO2 avoided and **~2.5 MM tonnes** of CO2 sequestered

Source: FEA, West Fraser analysis.



Mass timber expected to provide longer-term demand driver

* Note: Assumes 70%/30% single family (SF)/multi-family (MF) mix and 15,000/5,000 fbm of lumber consumed per SF/MF house.



Lumber and OSB Supply Overview

Lumber

- Aggregate North American production growth constrained by log availability, particularly in B.C.; it is an estimated two- to three-year process to construct a greenfield lumber mill, followed by a 12-18 month ramp to full production
- U.S. South is region with most potential for production growth, though contractor and equipment availability and outlets for residuals are constrained
- Economics of investing in additional capacity were challenged by a moderate and extended recovery in housing starts since global financial crisis
- Notwithstanding these challenges, West Fraser has expanded production capacity at its Dudley, Georgia mill, ramped production at its recently acquired Angelina, Texas mill and has begun a mill modernization at its Henderson, Texas site



OSB

- It is an estimated three- to five-year process to construct a greenfield OSB mill, typically followed by a 24+ month ramp to full production
- Capital requirements are significant for a large-scale greenfield OSB mill, making economics of investing in additional capacity challenging
- In early 2021, to address increased customer demand, West Fraser restarted its OSB mill in Chambord, Quebec
- In late 2021, West Fraser acquired the idled OSB mill near Allendale, South Carolina; the start-up phase of the mill began Q2-2023 and full run-rate production is expected to be achieved within two to three years



Illustrative Ecosystem of U.S. South Lumber Mill

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

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

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





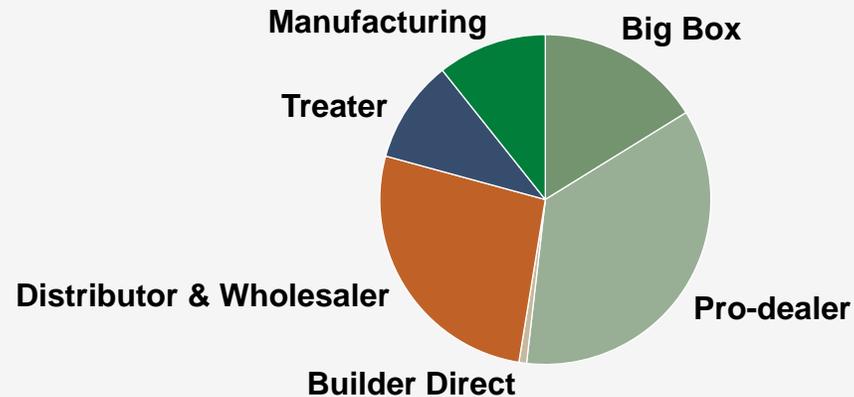
Serving a Broad Distribution Network and Customer Base

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

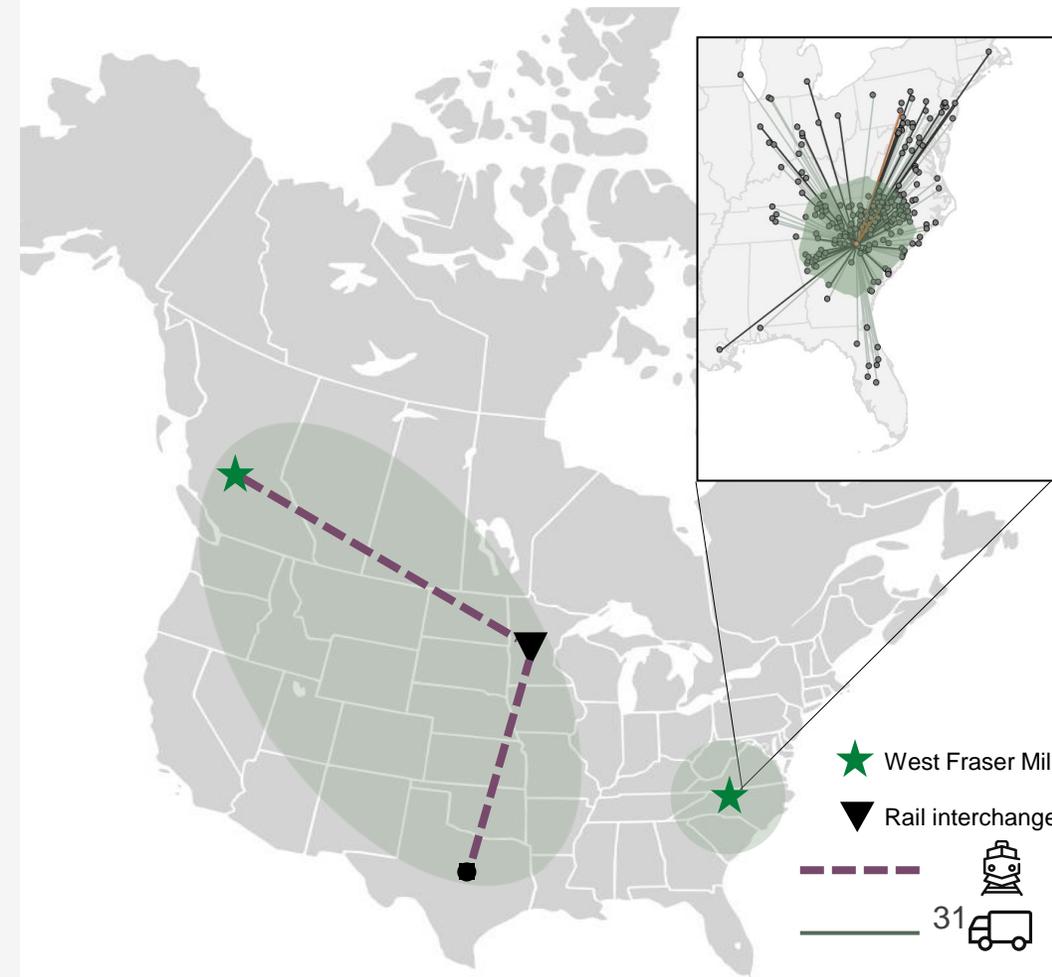
West Fraser Logistics (shipments, approximate)

- Canadian mill origination
 - 75/25 rail/truck split
 - Typical delivery to U.S. is 2-4 weeks, 2,000+ kilometers
- U.S. mill origination
 - 10/90 rail/truck split
 - Typical delivery is 2-3 days, < 400 miles
- Annual rail cars: 40-60k+
- Annual trucks: 300-400k+

Lumber & NA EWP Revenue Mix – Top 25 Customers (2023)

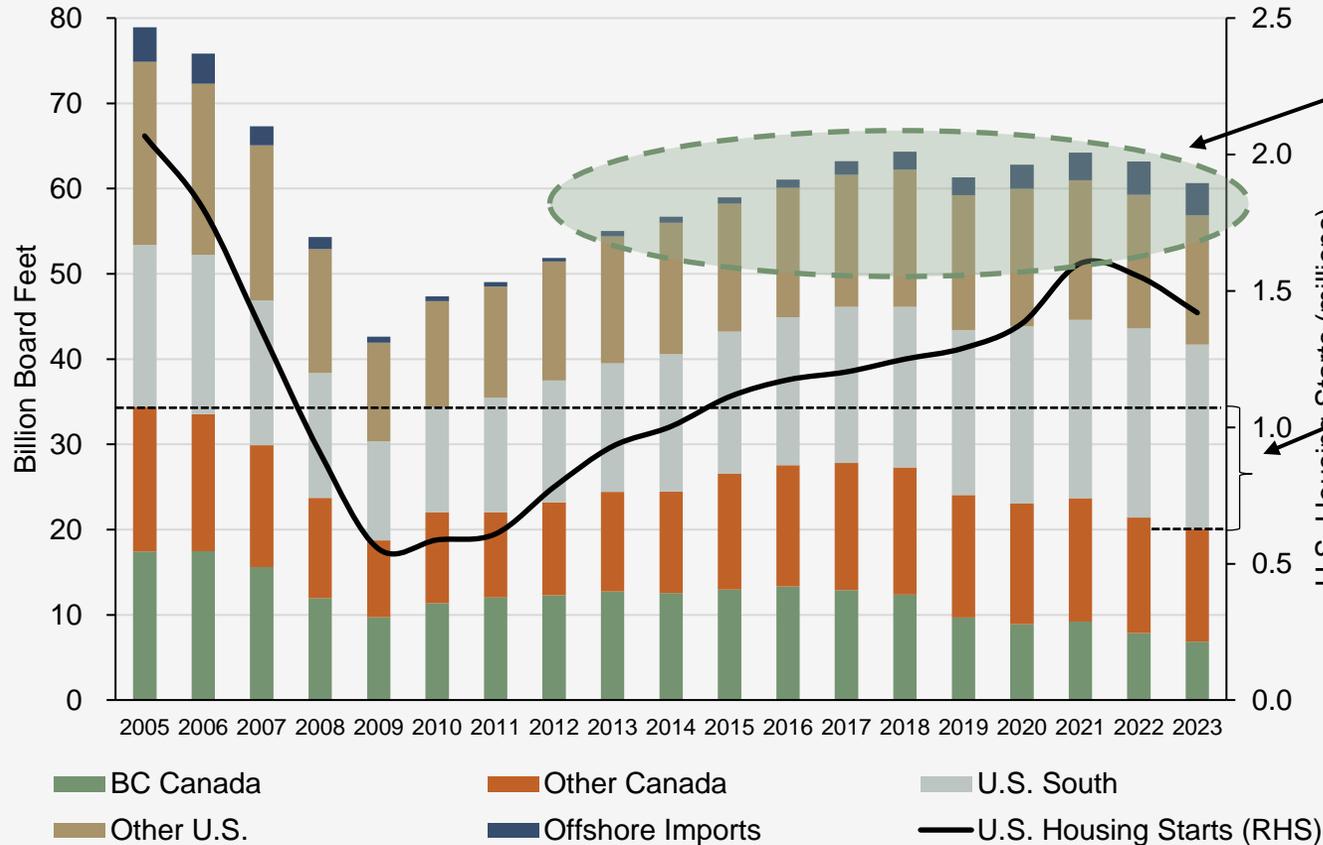


Illustrative Transportation Routes





This is not 2005 – Today’s North American Lumber Supply



A decade of flat North American lumber production growth even with strong markets in 2017, 2018, 2021 & 2022; labour, equipment, and log availability remain challenges to growth

Reduction in Canadian production of ~14 Bfbm (nearly 600k starts equivalent) due to lack of available logs and other constraints, offsetting growth in U.S. South supply

CAGRs	Lumber Supply					Demand	
	B.C. Canada	Other Canada	U.S. South	Other U.S.	All N.A.	U.S. Starts	R & R Spend
5-yr	-11.1%	-2.4%	2.8%	-1.1%	-1.2%	2.6%	5.2%
Since 2005	-5.0%	-1.4%	0.7%	-1.9%	-0.4%	-1.5%	1.4%

Source: FEA, West Fraser estimates

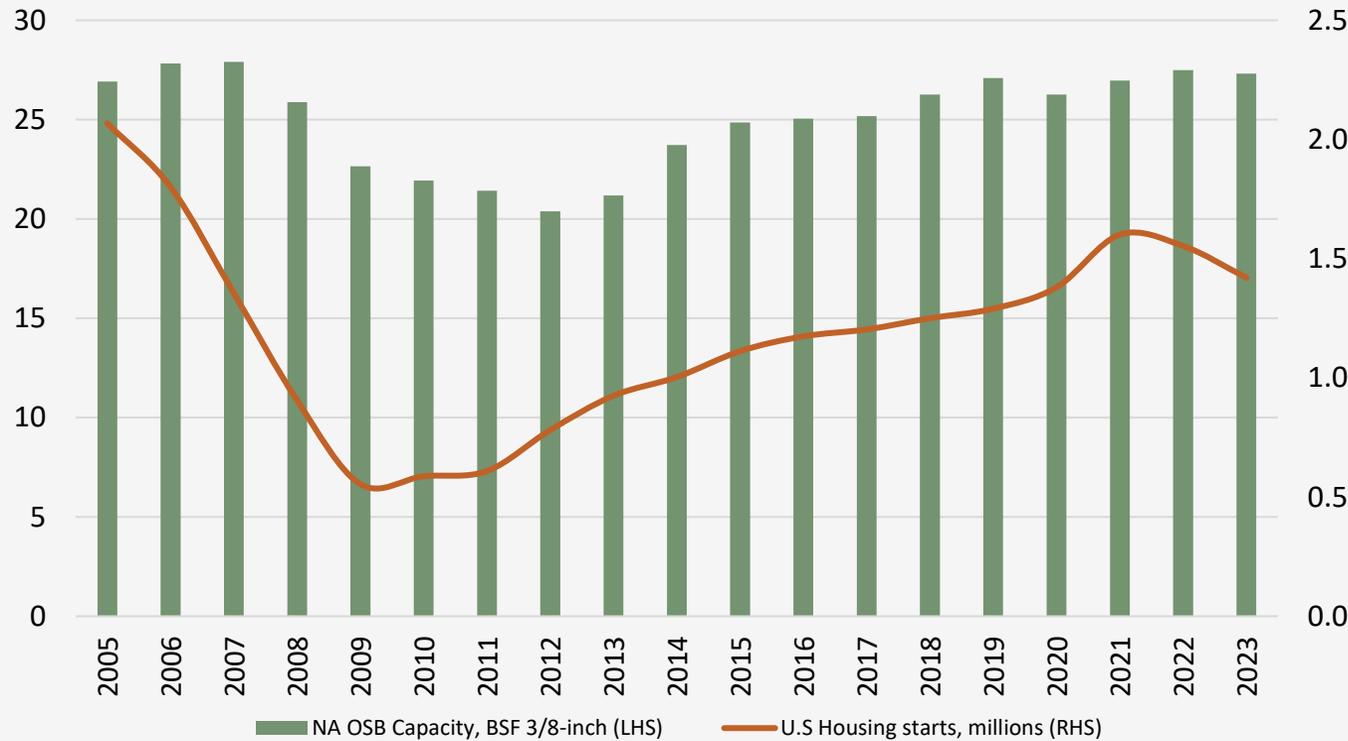
Canadian lumber supply ~14 Bfbm lower than in 2005





North American OSB Operating Capacity*

OSB Operating Capacity and U.S. Housing Starts



Source: FEA, West Fraser analysis.

- One OSB mill was permanently closed in 2020 while a press fire at another mill in spring 2022 kept that mill out of commission into early 2024
- West Fraser re-started its OSB mill in Chambord, Quebec in March 2021
- West Fraser acquired the idled Allendale, South Carolina mill in late 2021 and began the re-start phase of the mill in Q2-23; the mill, which is anticipated to achieve full run-rate production within two to three years of re-start, as estimated stated annual OSB capacity of 700MMSF (3/8” basis)
- Debottlenecking and other strategic projects are expected to add incremental production to select mills within West Fraser’s OSB mill portfolio



West Fraser Allendale Expected to Continue Production Ramp

* Note: Operating capacity above reflects the nameplate capacity of mills that are in operation as well as the Tolko High Prairie mill in Alberta, which was expected to re-start in H1 2024.

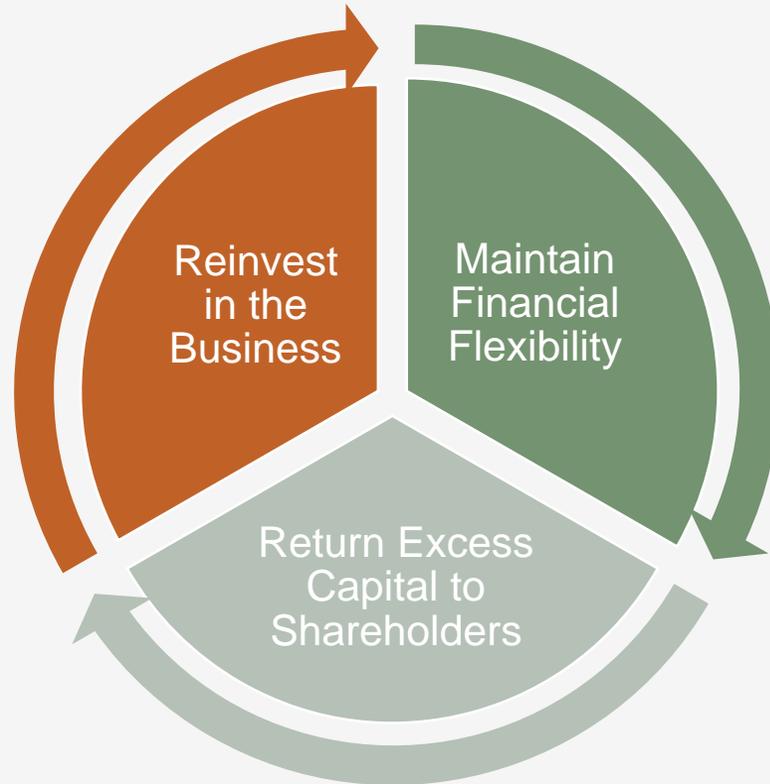


Disciplined and Balanced Allocator of Capital



Capital Allocation Priorities

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



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

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

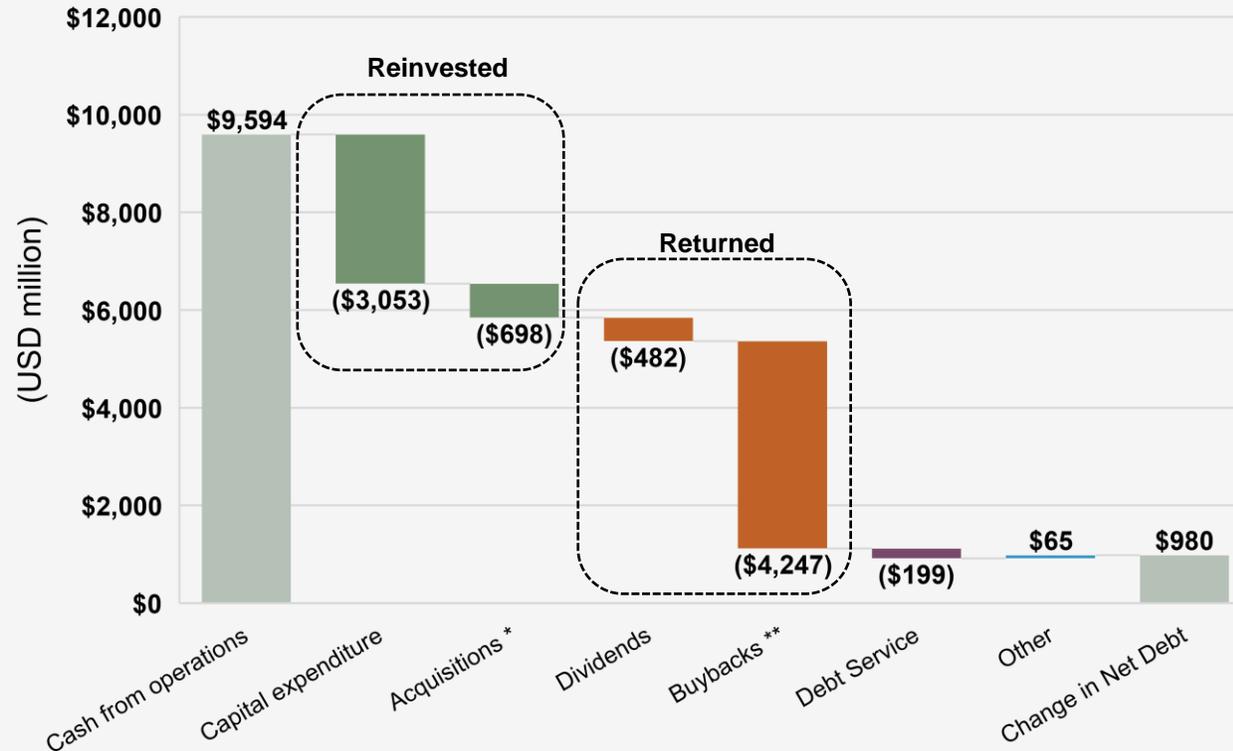




Capital Allocation Lookback

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

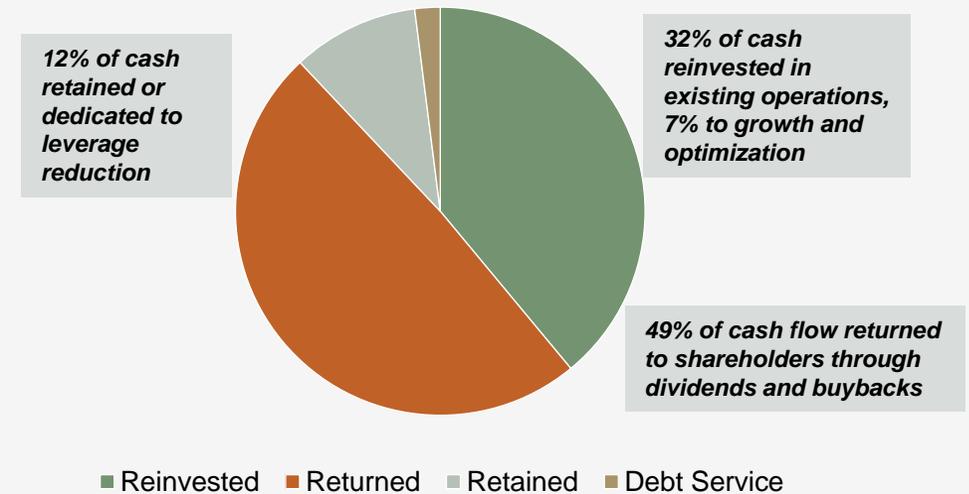
2016 through YTD JUN-24 (includes two SIBs in 2021 & 2022)



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

** Net of shares issuance

Balanced Capital Allocation



12% of cash retained or dedicated to leverage reduction

32% of cash reinvested in existing operations, 7% to growth and optimization

49% of cash flow returned to shareholders through dividends and buybacks

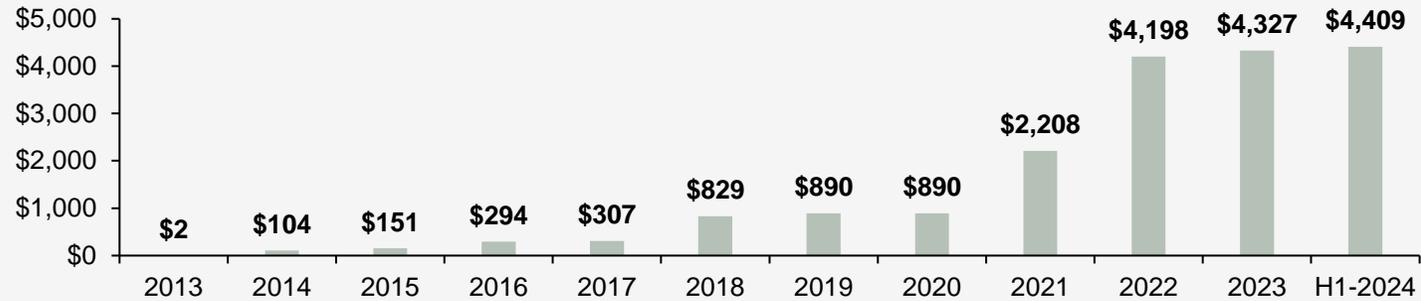
■ Reinvested ■ Returned ■ Retained ■ Debt Service



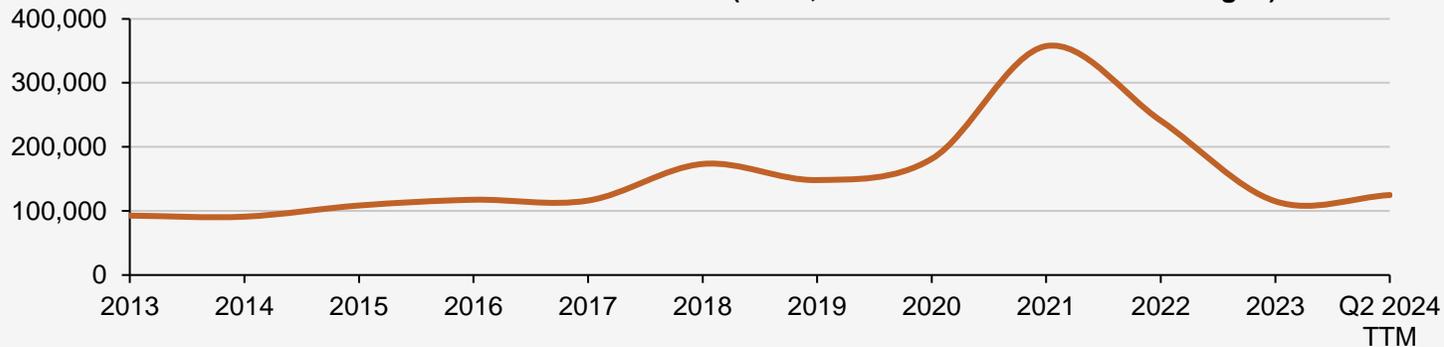


Share Repurchases

Cumulative Investment in Repurchases* (USD\$ million)



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
H1-2024	\$107.85



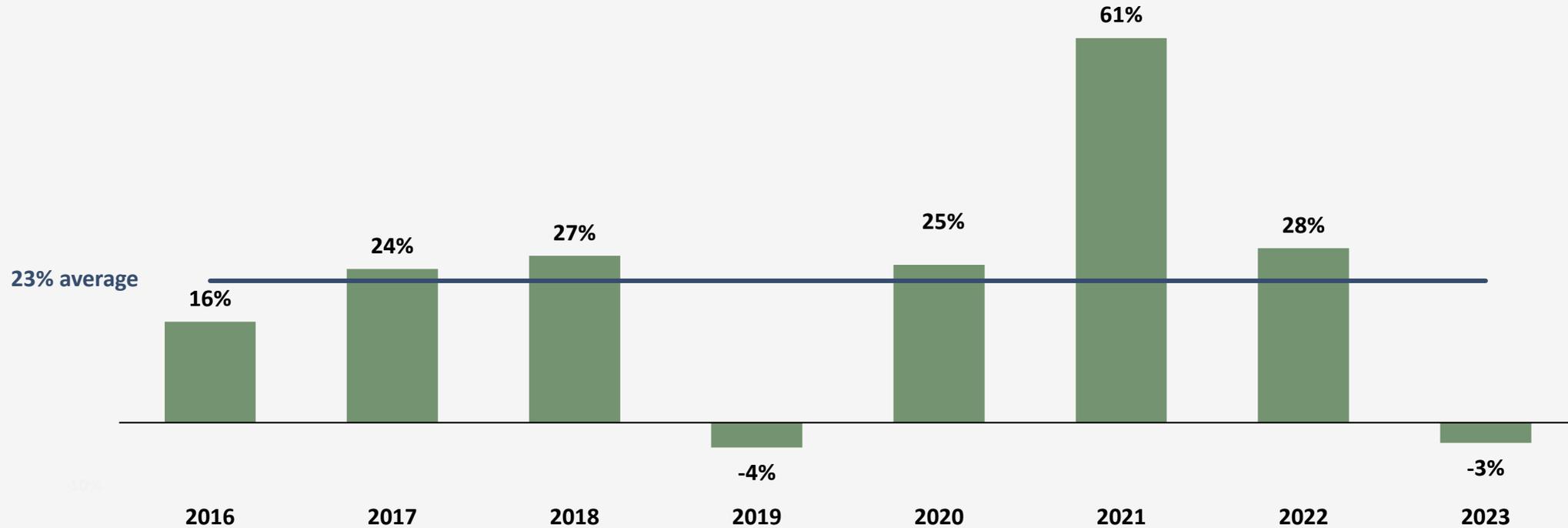
Trading activity has been relatively subdued during recent cyclic slowdown

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



Lookback on West Fraser's Capital Reinvested

Return on Capital Employed (ROCE %)*



Source: Bloomberg, West Fraser analysis.



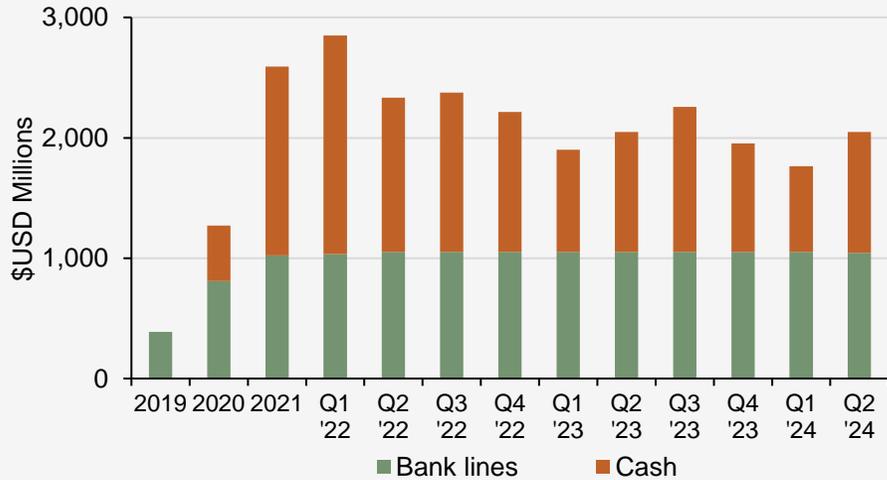
Attractive average ROCE through the cycle

* Note: ROCE = GAAP EBIT / Average (Total Assets – Current Liabilities).

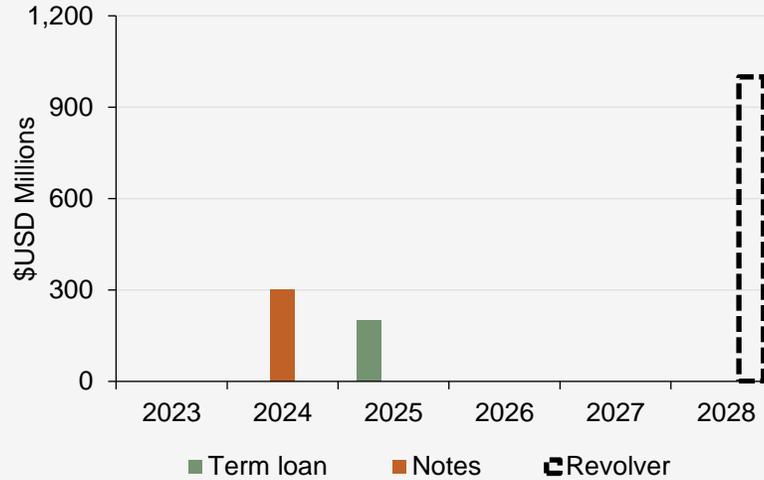


Liquidity (\$millions)

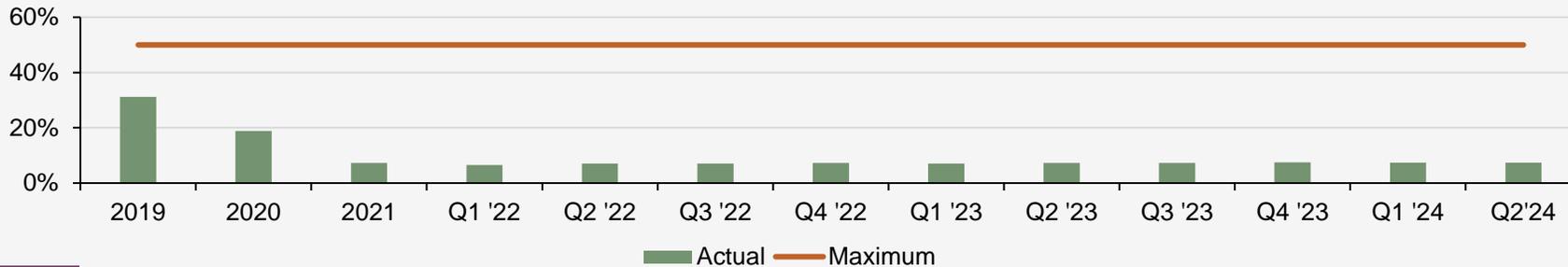
Available Liquidity*



Scheduled Maturities



Debt to Capitalization



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

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

Note: ratings are as at July 23, 2024

Strong balance sheet and liquidity continue to support financial flexibility

* Available liquidity is a non-GAAP capital management measure calculated as the sum of cash and short-term investments and funds available under committed and uncommitted bank credit facilities.
 Note: Cash consists of cash and short-term investments less cheques issued in excess of funds on deposit.



Scope, Scale and Expertise to Unlock Growth



West Fraser's Growth Strategy

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



WEST FRASER'S VALUES & BELIEFS

West Fraser makes renewable wood products for the world



Our business strategy is simple:

- Low cost
- Reinvest profits
- Prudent balance sheet



Our goals are to develop and maintain:

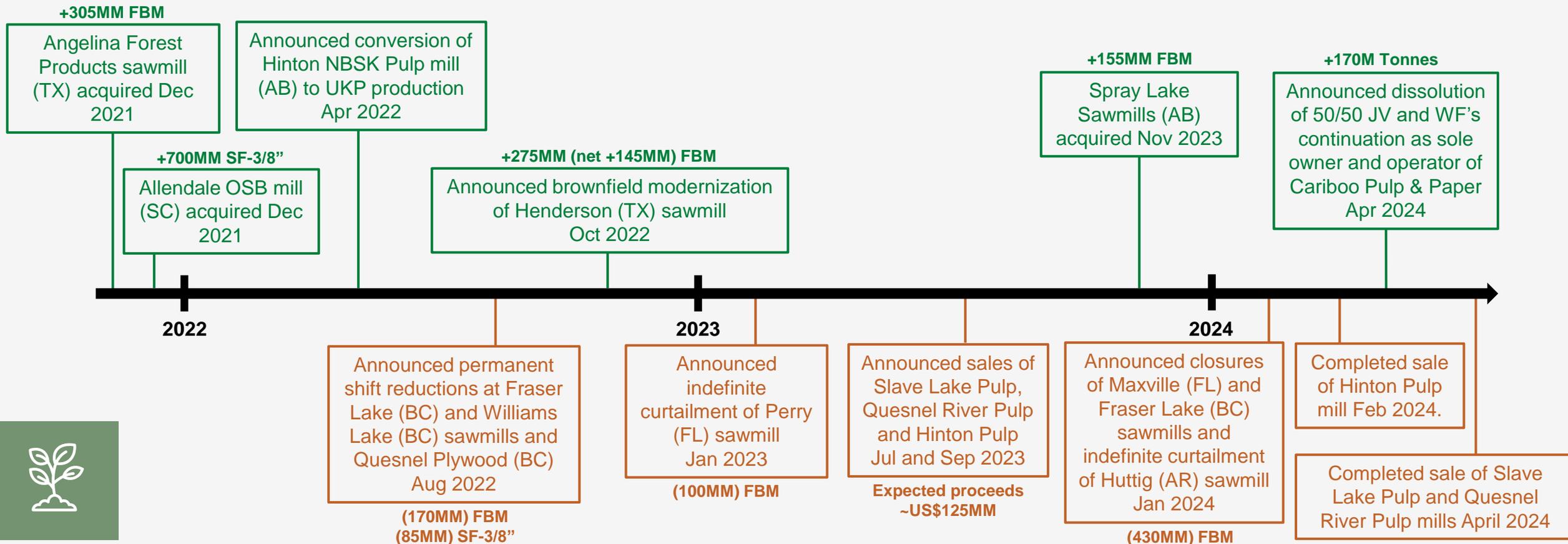
- **Excellence** in performance and people
- **Leadership** in our field
- **Challenge** & satisfaction
- **Responsibility** in communities in which we work
- **Profitability**
- **Growth**



Continuous Improvement Through Portfolio Evolution and Optimization

Actively seeking mill portfolio optimization through acquisitions, divestitures, curtailments/closures and strategic capital

West Fraser – Corporate Development Timeline (late 2021 to early 2024)





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





Brownfield Modernization – Henderson, Texas

Project Overview

- ~\$255M investment with latest technology to reduce unit costs, improve product flexibility and working conditions
- Increases capacity ~2x to ~275 MMfbm; construction is underway with start-up expected H1-25

Financial Highlights

- Projected 12% after-tax IRR, nearly four-fold increase in Adj. EBITDA at mid-cycle

Operational Highlights

- Close proximity to large fiber basket and large and growing end-markets
- Climate controlled with increased automation to improve safety and reduce physical effort
- New Texas jobs: 11 Direct; 75 Indirect



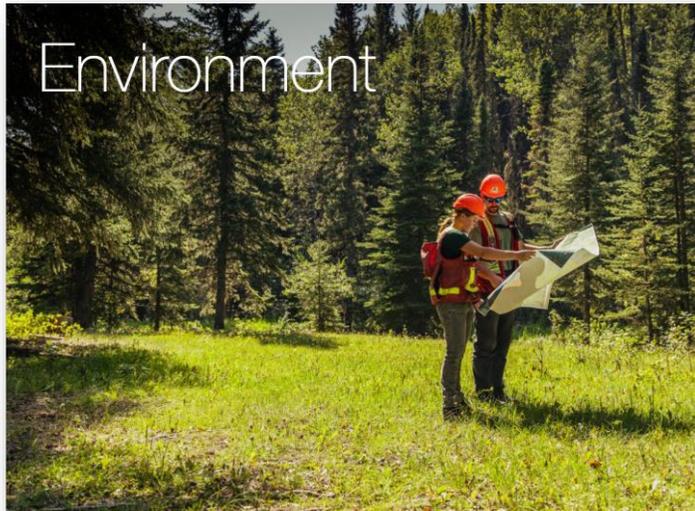
Lower-risk brownfield modernization will improve working conditions, position the replacement mill to be a low-cost leader that is profitable throughout the cycle



Positioned to Benefit from Strong Sustainability Fundamentals

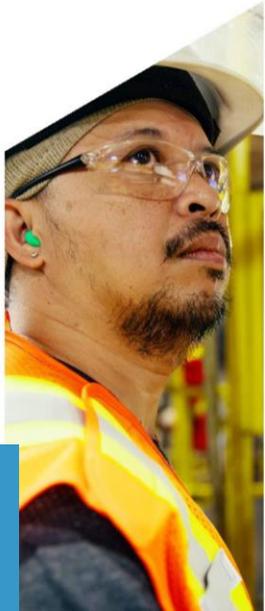
Sustainability at West Fraser

We are building a legacy of operational excellence, sustainability, and solid financial performance. This is driven by our values and commitments to care for people and society, steward and protect the environment and provide sound governance.



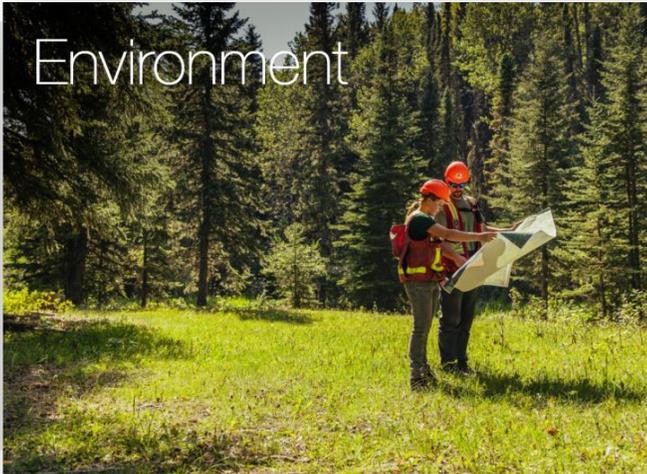


West Fraser 2023 Sustainability Report





What's New in 2023



100% of mills completed decarbonization roadmaps



85% growth in U.S. seedling program



Launched [Sustainable Forest and Wood Procurement Policy](#)



Established Health and Wellness hub



Record Low for Total Recordable Injury Rate



650+ sponsored apprenticeships



Governance focus on sustainability and risk management



Published [Supply Chain & Human Rights Policy](#)



Climate Action and Progress



Scope 1 and Scope 2 Emissions

Target

Reduce Scope 1 GHG emissions and Scope 2 GHG emissions by 46.2% by 2030, using 2019 as our baseline year.*

2023 Progress

Reduced emissions by 15.5% since 2019

- ✓ 100% of mills operational roadmaps
- ✓ We use our manufacturing byproducts such as waste wood for 72% of our energy sources at our mills



Scope 3 Emissions

Target

Reduce Scope 3 GHG emissions (all other indirect emissions within our value chain) by 25% by 2030, using 2020 as our baseline year.*

2023 Progress

Reduced emissions by 5.5% since 2020

- ✓ We track and benchmark industry emissions performance for fuel consumption
- ✓ We have piloted natural alternatives for resins



Carbon on the Landscape

Goal

Finalize carbon calculations for forest carbon and harvested wood products

2023 Progress

We developed a methodology for land-based emissions.

- ✓ We participate in the SBTi Forest, Land and Agriculture pilot and actively engage with our forestry certification bodies



West Fraser has pledged to invest \$400 Million USD by 2030 to achieve our climate goals

Note: *Science Based Targets initiative ("SBTi") has validated our scope 1, 2 & 3 targets



Forest Management

- Directly manage **10.8 million** hectares of forestlands in Canada
- **<1%** of managed forestlands harvested annually
- Our forestry professionals and biologists collaborate to plan for healthy and resilient ecosystems
- **100% Sustainable Forestry Initiative® (SFI)** certified on forestlands we directly manage in Canada
- Published our **Sustainable Forest and Wood Procurement Policy**
- **Committed to be a** Taskforce on Nature-related Financial Disclosures (TNFD) Early Adopter



Planting Seedlings for Future Forests

65.8M

Planted in our Western Canadian managed forest areas

2.4M

Donated through our seedling program in the United States



2023 West Fraser ESG Ratings

Ratings Provider	2023 ESG Rating	2022 ESG Rating	Performance	Trend
 CDP DISCLOSURE INSIGHT ACTION	Climate Change: B Forests: B Water Security: C	Climate Change: B- Forests: B- Water Security: C	Good	Improving
 ecovadis	Update pending	49/100 <i>Bronze metal (top 50% of assessed companies)</i>	Good	--
 ISS ESG	C	C	Average	Stable
 MSCI	AA <i>(on a scale of AAACCC)</i>	AA	Good	Stable
 S&P Global	38/100	37/100	Slightly Above Average	Improving



Sources: Bloomberg; West Fraser analysis.



ESG ratings continue to trend favourably

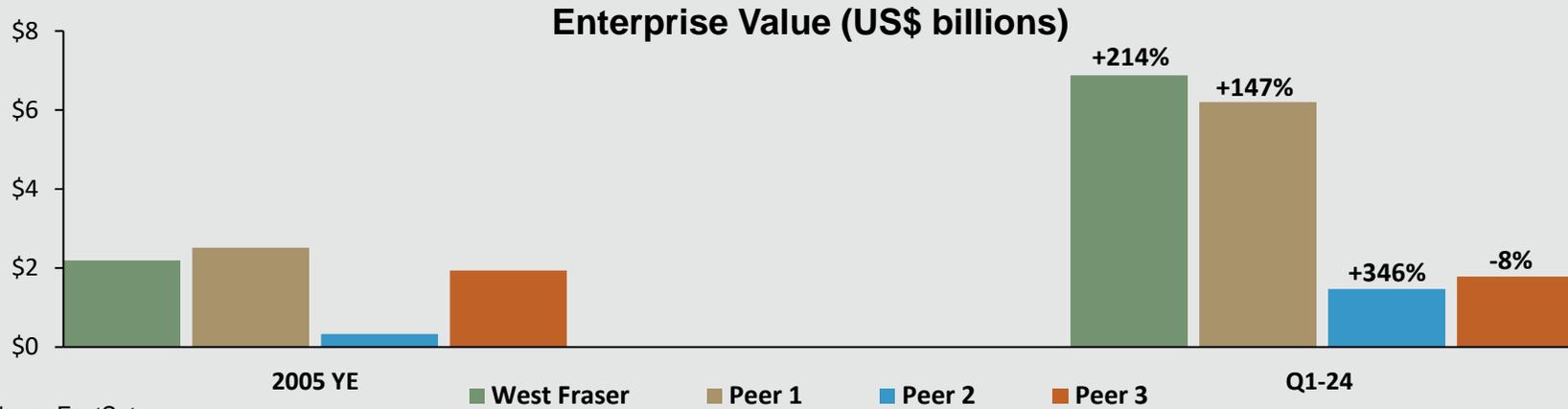
Note: In addition to the ratings providers listed, West Fraser receives an ESG risk rating from Sustainalytics.



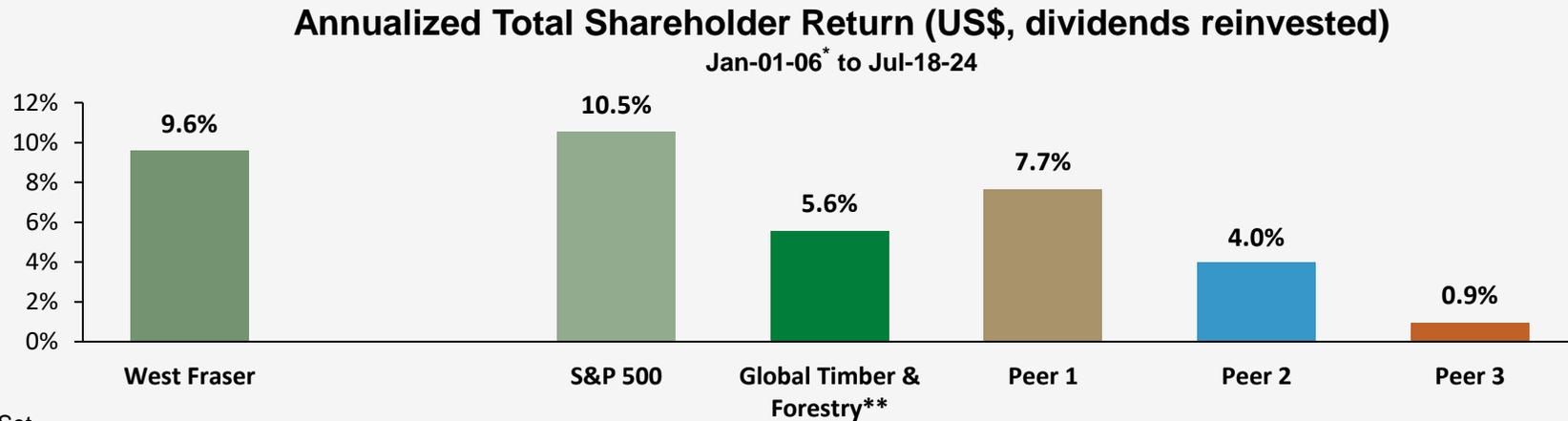
Attractive Record of Creating Shareholder Value



Performance vs. Peers and Relevant Indices



Source: Bloomberg, FactSet



Source: FactSet



Attractive shareholder returns outperforming peers

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

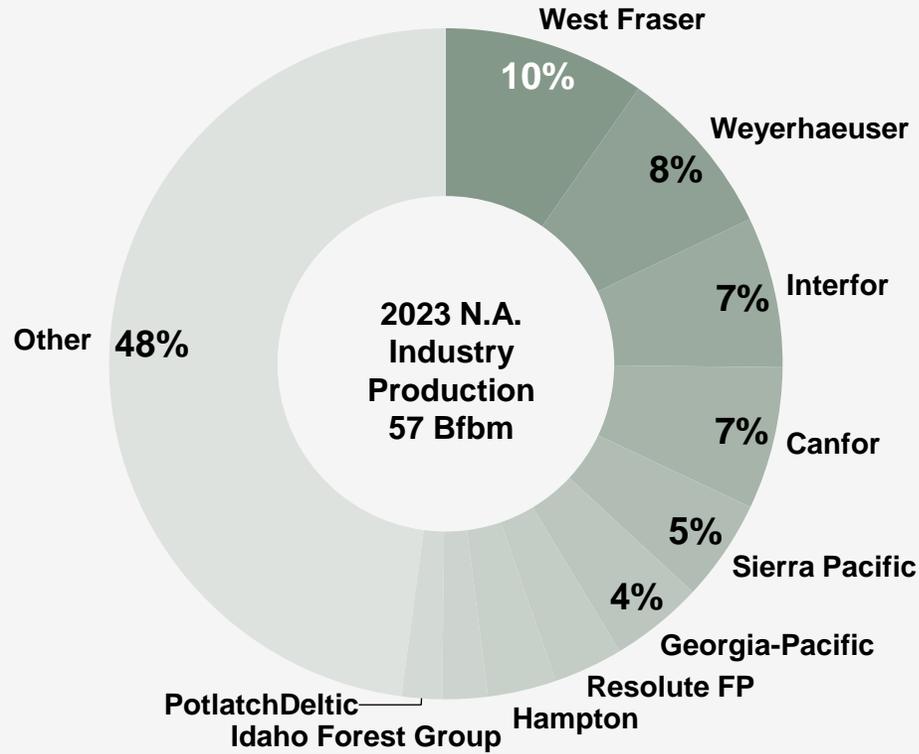
** S&P Global Timber & Forestry Index (basket of more than two dozen of the largest publicly-traded companies engaged in ownership, management or the supply chain of forests and timberlands, including makers of forest products, paper and paper packaging).



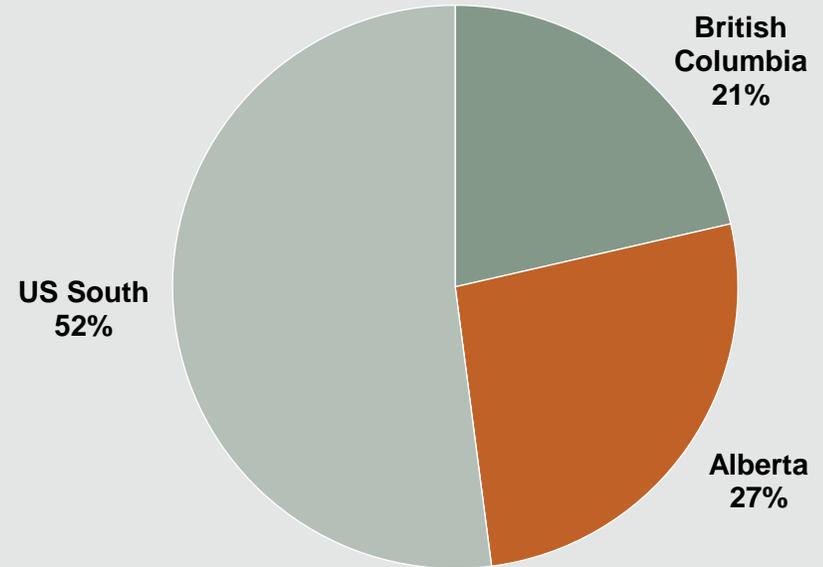
Appendix



West Fraser is North America's Largest Lumber Producer



West Fraser 2023 Capacity 6.8 Billion feet



Source: FEA, Public filings, West Fraser analysis

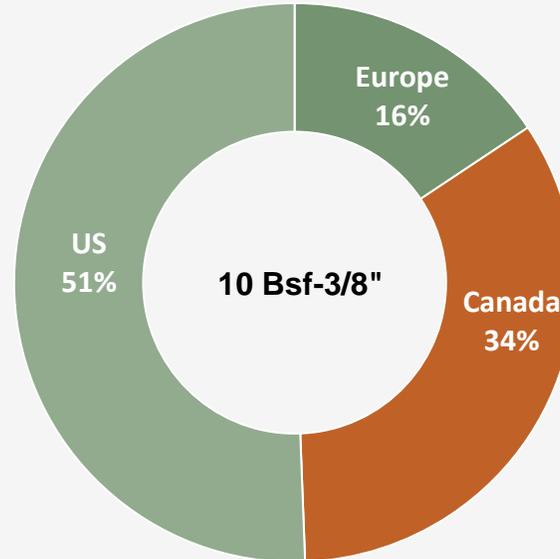
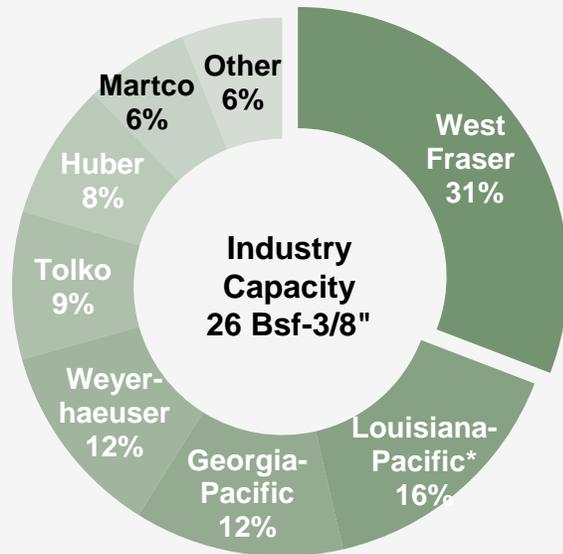
West Fraser lumber capacity concentrated in low-cost timber regions



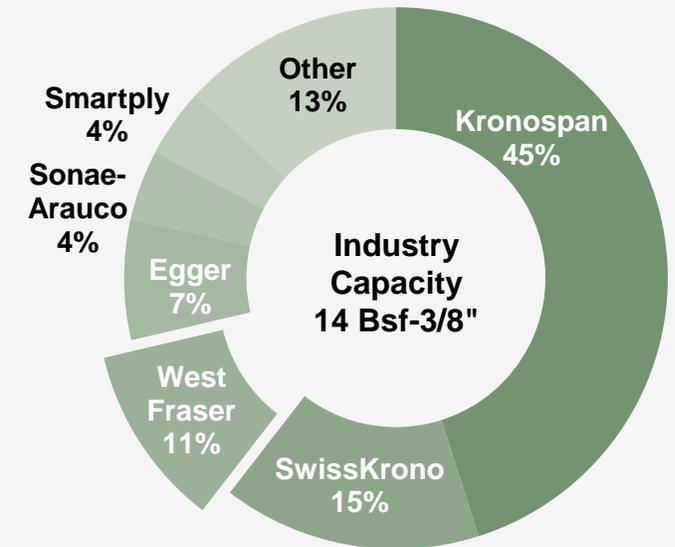
West Fraser is the World's Largest OSB Producer

West Fraser OSB Capacity by Region

North American OSB Industry*



European OSB Industry

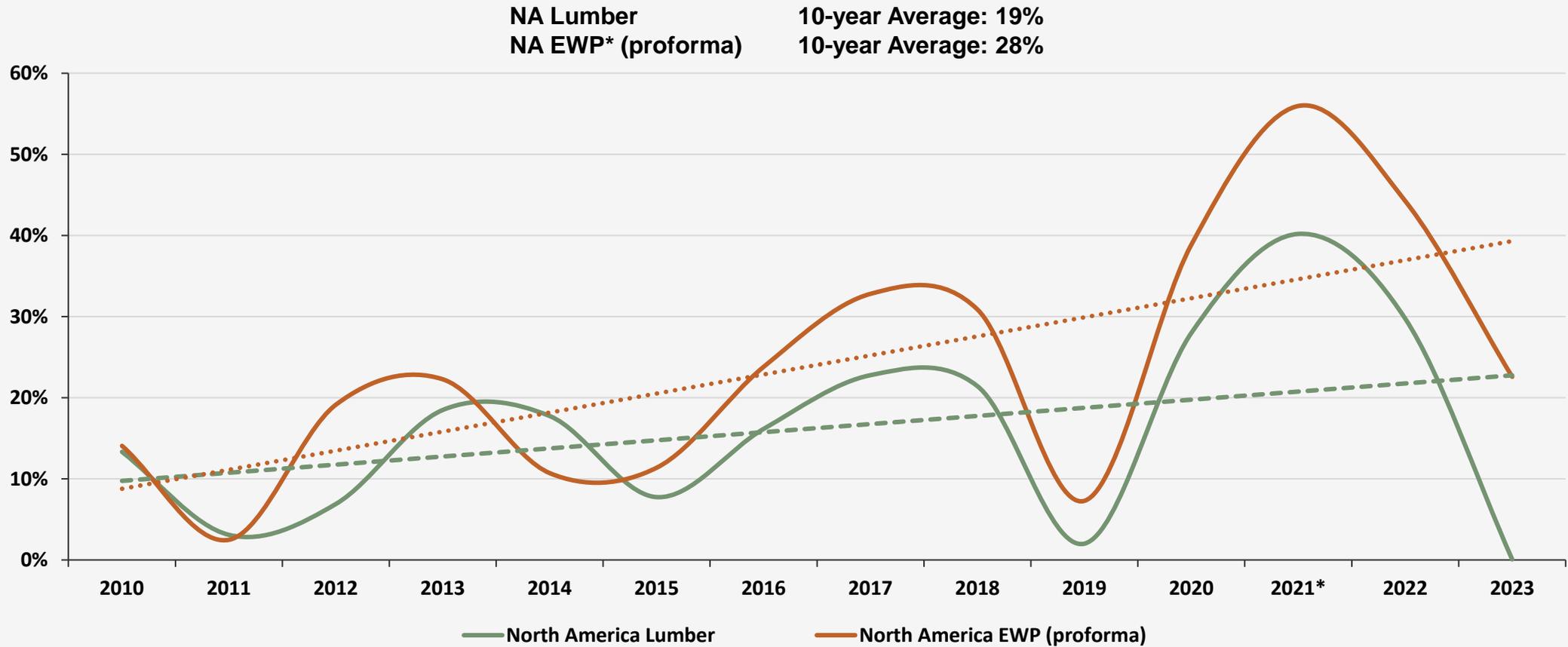


Source: Company documents, other public filings and West Fraser estimates – capacities estimated as at December 31, 2023.

* Excluding OSB siding capacity.



West Fraser North America Lumber and EWP Adjusted EBITDA Margin¹



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

Improved demand, capital and operational execution have supported upward margin trend

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.

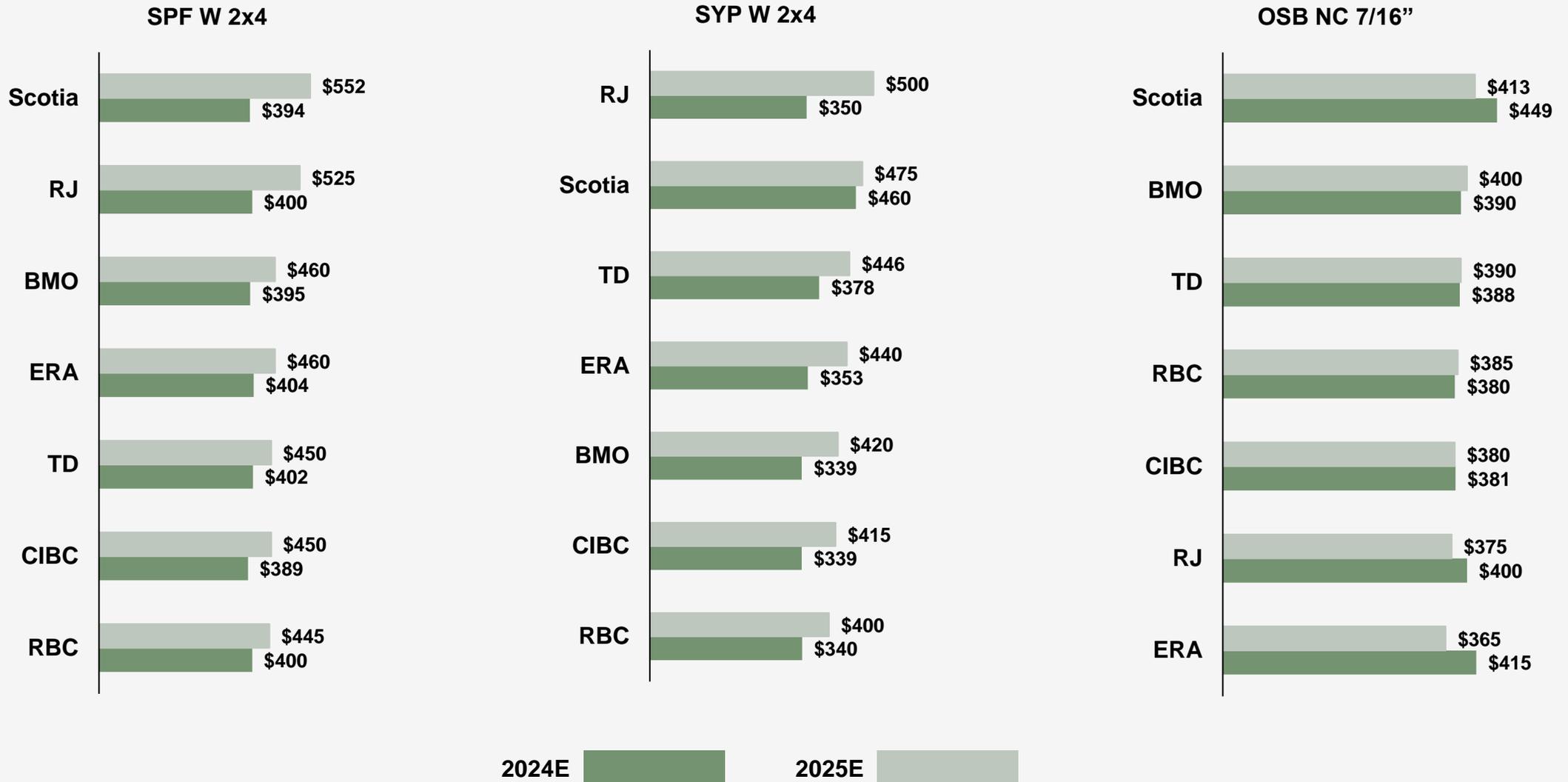


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TD Securities	Sean Steuart	(416) 308-3399 sean.steuart@tdsecurities.com



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



Source: Analyst reports as of July 23, 2024



Modeling EBITDA

Estimated Earnings Sensitivity to Key Variables

(Based on 2023 annual shipment volumes - \$ millions)

Factor	Variation	Change in pre-tax earnings ¹
Lumber price	\$10 (per Mfbm)	56
NA OSB price	\$10 (per Msf)	55
Europe OSB price	£10 (per Msf)	9
U.S. / CAD \$ exchange rate ²	\$0.01 (per \$ CAD)	20

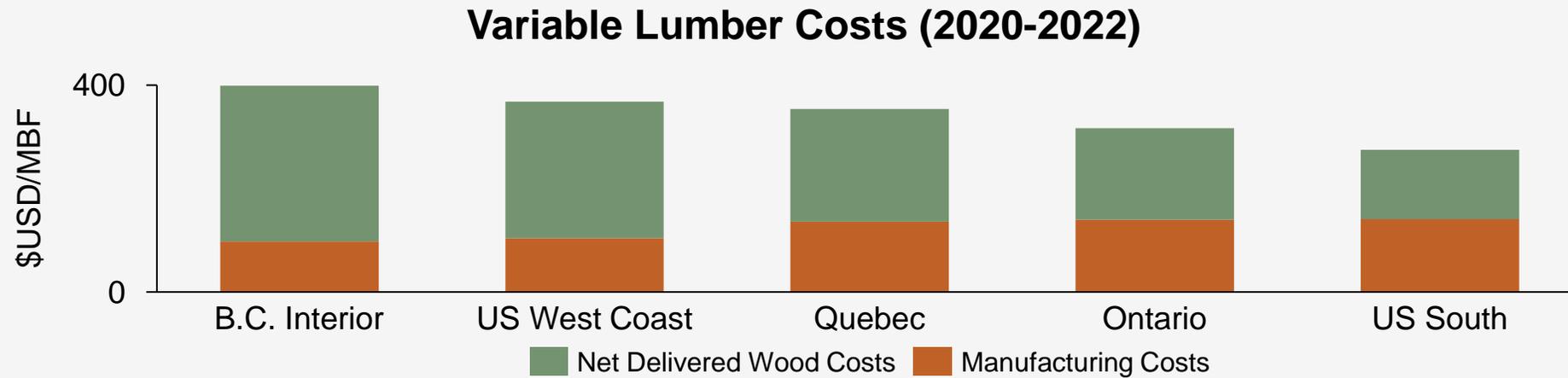
Notes:

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.

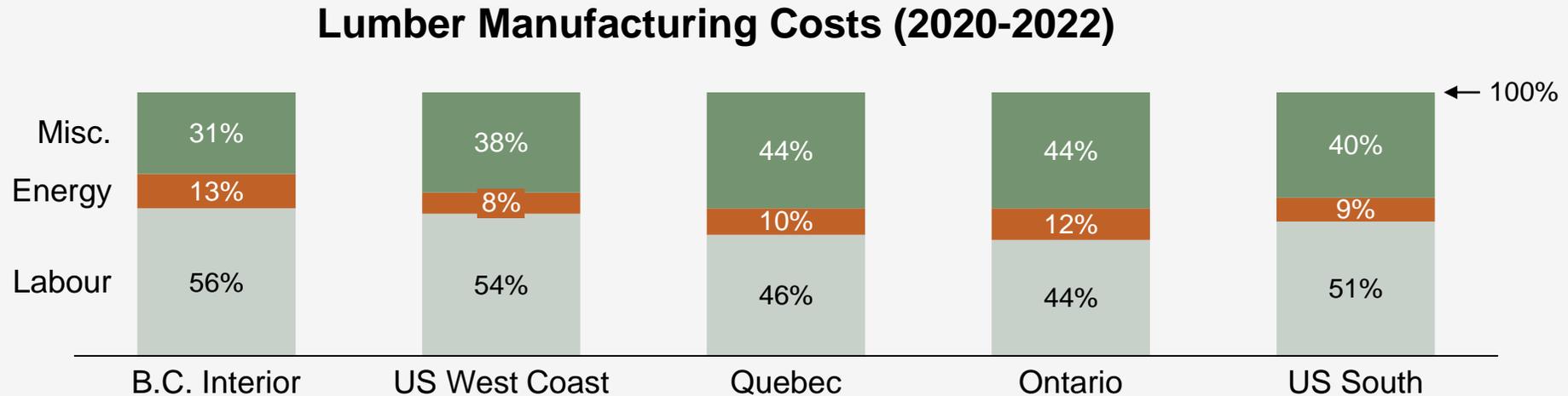
Source: West Fraser



Illustrative Variable Production Costs for North American Lumber Industry



Source: FEA, West Fraser analysis.



Source: FEA, West Fraser analysis.

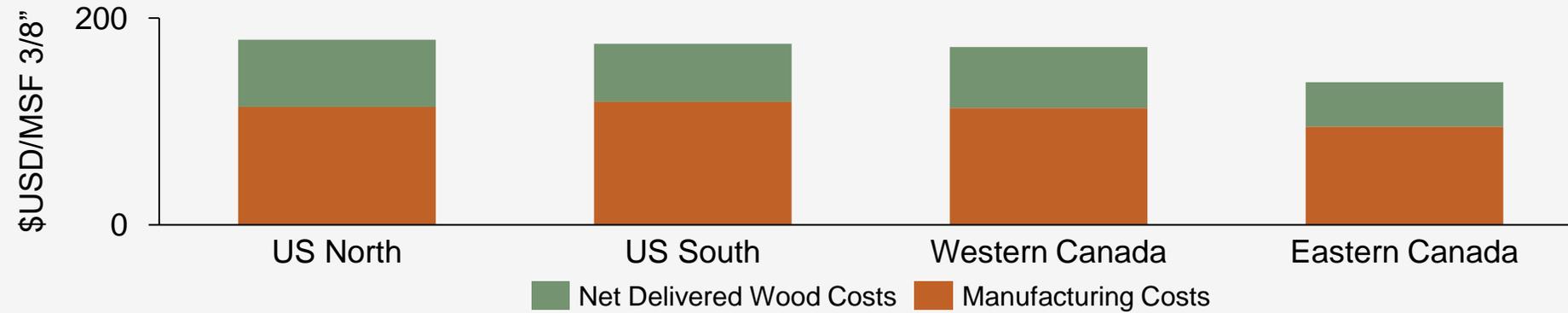
Note: 1) Canadian costs converted to USD using 1.3013 to 1 CAD/USD exchange rate.

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.



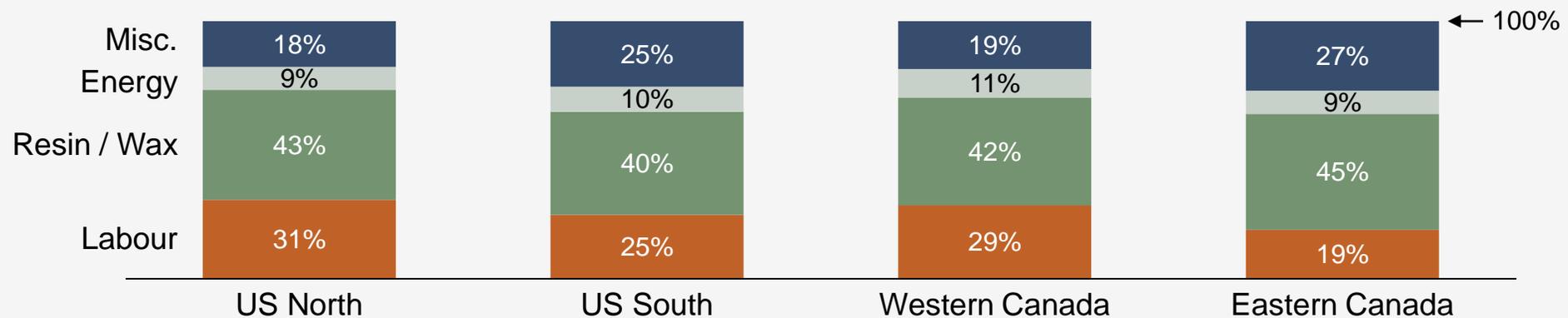
Illustrative Variable Production Costs for North American OSB Industry

Variable OSB Costs (2020-2022)



Source: FEA, West Fraser analysis.

OSB Manufacturing Costs (2020-2022)



Source: FEA, West Fraser analysis.

Note: 1) Canadian costs converted to USD using 1.3013 to 1 CAD/USD exchange rate.

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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TSX and NYSE: WFG
WestFraser.com





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Currency: In this presentation, all amounts are in U.S. dollars, unless otherwise indicated.

Terminology: References in this presentation to “MMfbm” or “mmfbm” mean million board feet, “Bfbm” mean billion board feet, “Bsf-3/8” mean billion square feet on a 3/8-inch basis, “SPF” means spruce-pine-fir and “SYP” means southern yellow pine. For any other technical terms used in this presentation, please see the Glossary of Industry Terms found in our most recent Annual Report.