



INVESTOR PRESENTATION

February 2024



West Fraser



Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our 2023 Annual Financial Statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and is discussed in our Managements’ Discussion and Analysis (“MD&A”) for the year ended December 31, 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 2023 Annual MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our 2023 Annual MD&A is 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. 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:

• 2024 Outlook	• Summary	• Reasons to Invest in West Fraser	• Product & Geographic Diversification – Capacity
• West Fraser Lumber Capacity Shifting to Lower-risk, Lower-cost Regions	• Improving Mix of Lumber Products	• Lower-variability Specialty OSB Business	• Realizing Growth and Geographic Diversification in Europe
• U.S. Housing Start Estimates	• Lumber and OSB are Not Typically Significant Cost Factors for Home Builders	• U.S. Leading Indicator of Remodeling Activity	• Mass Timber
• Lumber and OSB Supply Overview	• North American OSB Operating Capacity	• Liquidity	• West Fraser’s Growth Strategy
• Continuous Improvement Through Portfolio Evolution and Optimization	• Mill Divestitures – Slave Lake & Quesnel River BCTMP Mills	• Brownfield Modernization – Henderson, Texas	• 2022 Sustainability Report Highlights
• Validated GHG Emissions Targets	• Reducing GHG Emissions Across Our Operations	• Analyst Commodity Price Forecasts	• Modeling EBITDA

By their nature, 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: (1) 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 the conflicts in Ukraine and the Middle East; (2) continued increases in interest rates and inflation and sustained higher interest rates and rates of inflation could impact housing affordability and repair and remodelling demand, which could reduce demand for our products; (3) global supply chain issues may result in increases to our costs and may contribute to a reduction in near-term demand for our products; (4) 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; (5) risks inherent in our product concentration and cyclicity; (6) 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; (7) 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 impacts of increased energy prices on costs of transportation services; (8) transportation constraints may continue to negatively impact our ability to meet projected shipment volumes; (9) 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; (10) 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; (11) various events that could disrupt operations, including natural, man-made or catastrophic events, including wildfires, cyber security incidents, any state of emergency and/or evacuation orders issued by governments, and ongoing relations with employees; (12) risks inherent to customer dependence; (13) impact of future cross border trade rulings or agreements; (14) impact of changes to, or non-compliance with, environmental or other regulations; (15) 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; (16) the costs and timeline to achieve our greenhouse gas emissions objectives may be greater and take longer than anticipated; (17) 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; (18) impact of weather and climate change on our operations or the operations or demand of our suppliers and customers; (19) ability to implement new or upgraded information technology infrastructure; (20) impact of information technology service disruptions or failures; (21) impact of any product liability claims in excess of insurance coverage; (22) risks inherent to a capital intensive industry; (23) impact of future outcomes of tax exposures; (24) potential future changes in tax laws, including tax rates; (25) 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; (26) effects of currency exposures and exchange rate fluctuations; (27) fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices; (28) future operating costs; (29) availability of financing, bank lines, securitization programs and/or other means of liquidity; (30) satisfaction of the conditions to closing of our sales of Quesnel River Pulp mill and Slave Lake Pulp mill and related timing of the closing of these transactions, including impacts to proceeds from the sale if the working capital at closing is below target; (31) continued access to timber supply in the traditional territories of Indigenous Nations; (32) implementation of important strategic initiatives and identification, completion and integration of acquisitions; (33) the impact of the COVID-19 pandemic on our operations and on customer demand, supply and distribution and other factors; (34) finalization of certain post-close working capital adjustments and purchase price allocation relating to the purchase of Spray Lake Sawmills (1980) Ltd.; (35) our ability to continue to maintain effective internal control over financial reporting; (36) the risks and uncertainties described in our 2023 Annual MD&A; and (37) 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 update or revise any forward-looking statements publicly, whether written or oral, to reflect subsequent events or circumstances except as required by applicable securities laws.

A construction worker wearing a red long-sleeved shirt, a white hard hat, and safety glasses is working on a wooden frame structure. He is holding a vertical wooden beam with both hands. The background shows a clear blue sky and the skeletal structure of a building under construction. The text "Q4 2023 Earnings Summary" is overlaid on the right side of the image.

Q4 2023 Earnings Summary



Consolidated Financial Results

US\$ Millions Adjusted EBITDA*	Q4-23	Q3-23
Lumber	\$ (51)	\$ 44
EWP - North America	143	289
Pulp & Paper	2	(12)
EWP - Europe	3	4
Corporate/Other	-	1
Total	\$ 97	\$ 325
Adjusted EBITDA margin**	6%	19%

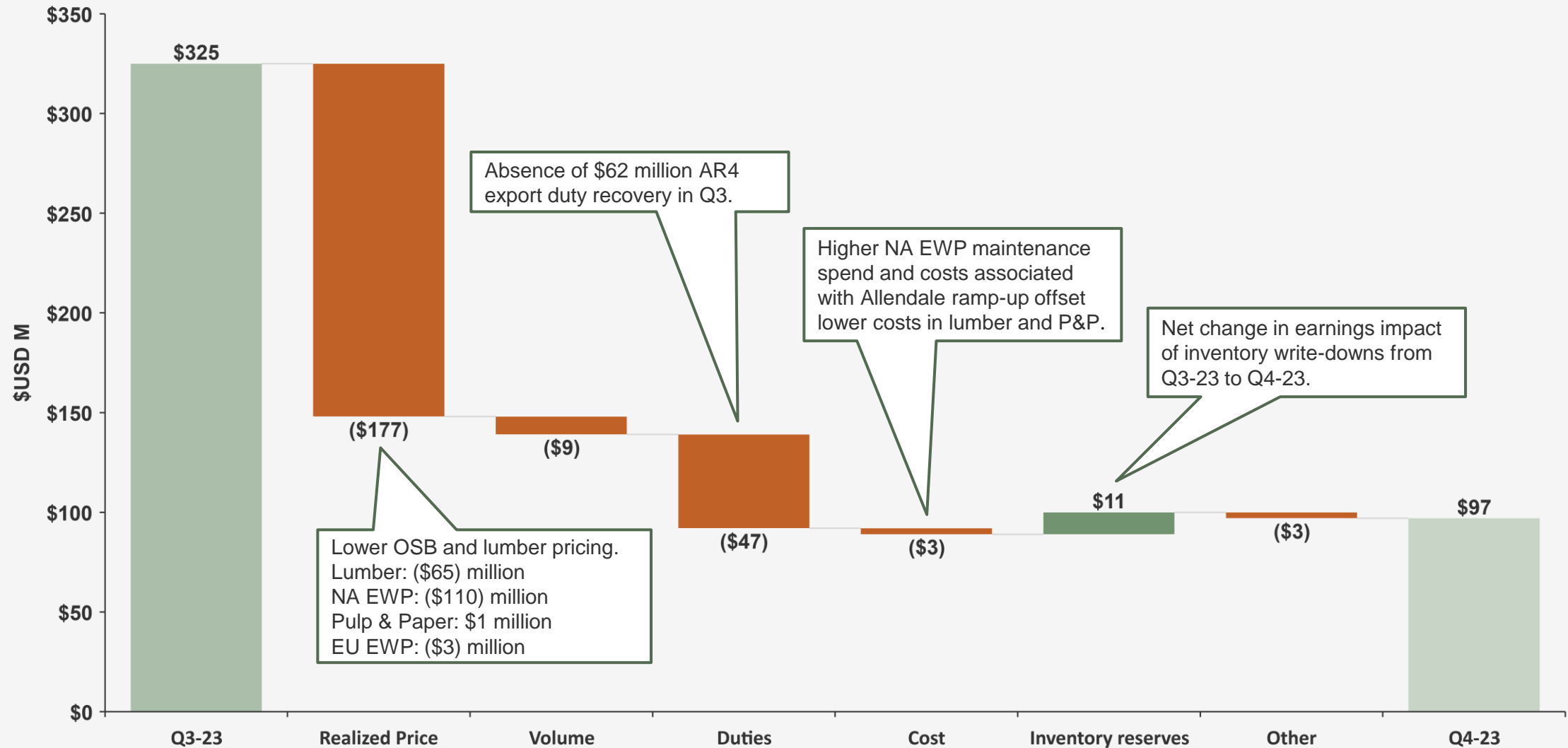
US\$ Millions (except EPS)	Q4-23	Q3-23
Sales	\$ 1,514	\$ 1,705
Costs and expenses	(1,702)	(1,521)
Operating earnings (loss)	(187)	184
Finance income	14	21
Other income	(30)	11
Earnings (loss) before tax	\$ (203)	\$ 215
Tax recovery (provision)	50	(56)
Earnings (loss)	\$ (153)	\$ 159
Diluted EPS	(\$1.87)	\$1.81

* 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 58 for more information on this measure.



Q4-23 Consolidated Adjusted EBITDA Reconciliation



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



Q4-23 versus Q3-23

<i>US\$ millions unless otherwise indicated</i>	Q4 2023	Q3 2023	Change	Comments
Lumber Shipments (MMfbm)	1,320	1,382	(62)	Lower SPF and SYP shipments, owing to softer demand.
NA OSB Shipments (MMsf 3/8")	1,590	1,589	1	Allendale ramp-up offset by maintenance and other mill downtime elsewhere.
EU OSB Shipments (MMsf 3/8")	227	245	(18)	Shipments lower on softer demand.
Adjusted EBITDA	\$97	\$325	(\$228)	Lower lumber and NA OSB prices, export duty expense and higher costs from Allendale ramping production early in its start-up curve.
Cash flow from operations	\$96	\$355	(\$259)	Reduction in earnings, partially offset by higher non-cash restructuring charges.
Capital Expenditure	\$157	\$115	\$42	Continuing to execute on strategic capital.
Net Debt/(Cash)*	(\$361)	(\$663)	\$302	Cash balance declined on lower cash flow from operations as well as acquisitions, share repurchases and capex; significant financial flexibility maintained.
Net Debt to Total Capital*	(5%)	(10%)	4%	
Cumulative duties on deposit	\$836	\$824	\$12	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 2023 Annual MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



2024 Outlook

US\$ unless indicated otherwise		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)		2,700 – 2,900	2,882	Expecting reliability and capital improvements to be offset by recently announced mill closures/curtailments in Arkansas and Florida.
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 similar shipments to 2023 given continued soft demand.
Capital Expenditures* (M)		\$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 be relatively stable; while regional costs will vary, average 2024 log costs across the U.S. South are expected to be similar to those of 2023. Expecting y/y moderation of costs for resins, chemicals and energy 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

Q4 2023 Recap

- ✓ Experienced resilient NA OSB demand while demand challenges persisted for Lumber segment
- ✓ Maintained strength in liquidity despite cyclical headwinds
- ✓ Continued to advance strategic capital
- ✓ Completed acquisition of Spray Lake Sawmills (AB)
- ✓ Declared \$0.30 per share quarterly dividend
- ✓ Repurchased ~1.5 million shares under NCIB

Looking Forward

- ✓ Near-term demand for many 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
- ✓ Continue brownfield modernization of Henderson, Texas mill and ramp-up of Allendale, South Carolina OSB mill
- ✓ Complete previously announced divestiture of BCTMP pulp mills in early 2024
- ✓ 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 Timber Co.

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 ESG and 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 5 locations

NBSK: 170 Mtonnes

Newsprint: 135 Mtonnes

UKP: 250 Mtonnes

BCTMP: 690 Mtonnes



UK and Europe EWP 3 locations

OSB 1,515 MMsf 3/8"

Particleboard 405 MMsf 3/8"

MDF 380 MMsf 3/8"



Sale of the UKP pulp mill was completed in Feb 2024; completion of the previously announced sale of the BCTMP mills is anticipated in early 2024

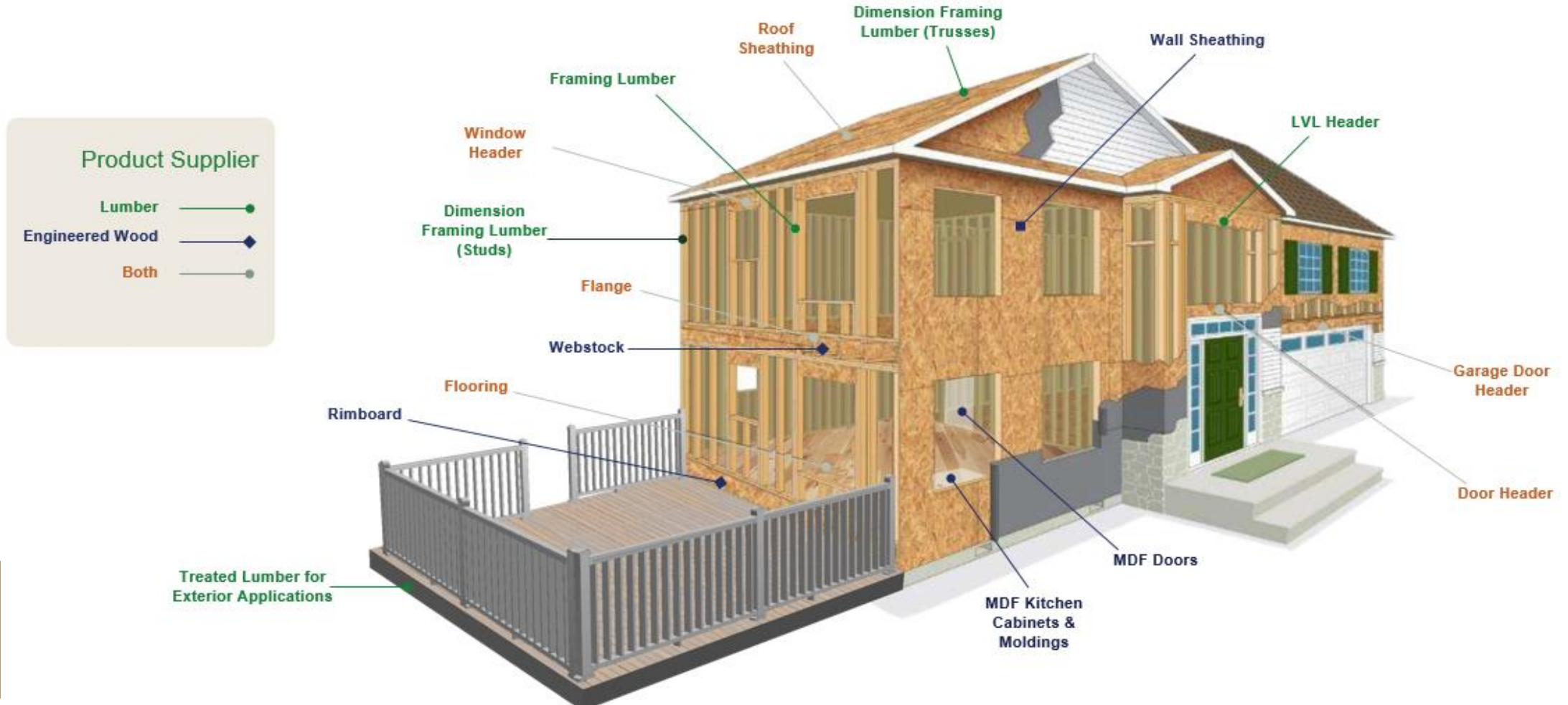


In January 2024, we announced the closures of one SPF mill and one SYP mill, representing reduced capacities of ~160 MMfbm and ~100 MMfbm, respectively



Portfolio diversified across products and regions

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

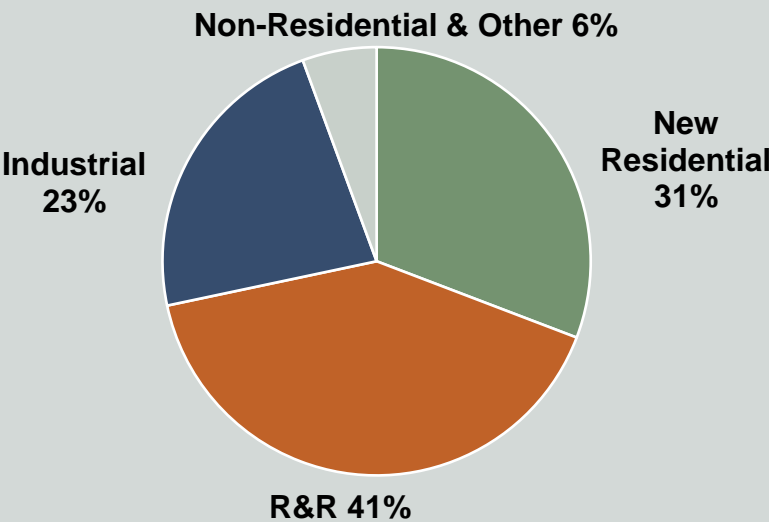
Renewable
Energy Facilities



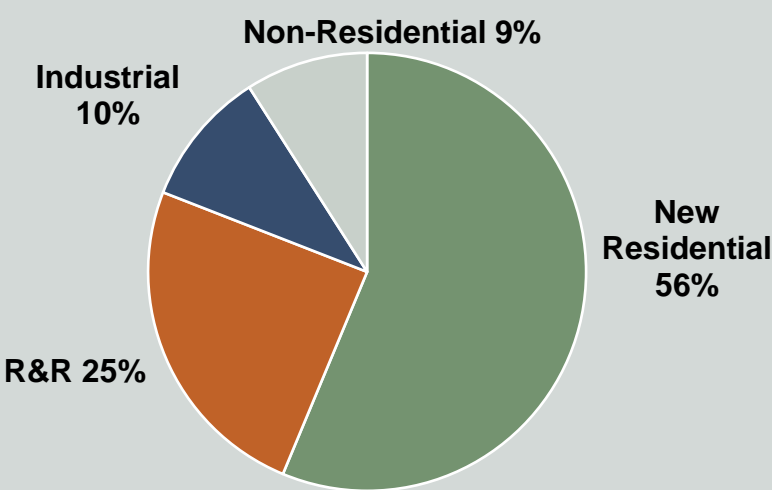


Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets

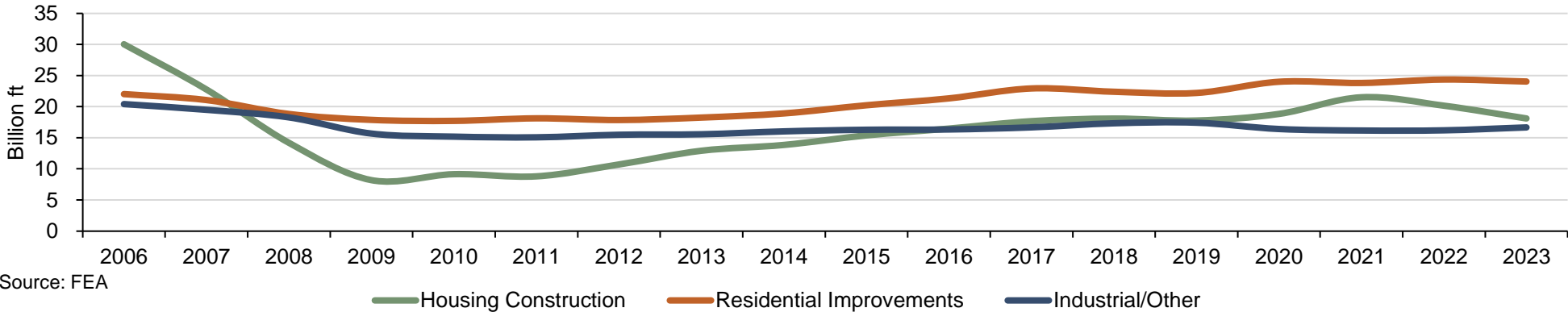
North America Lumber End Use 2023



North America OSB End Use 2023



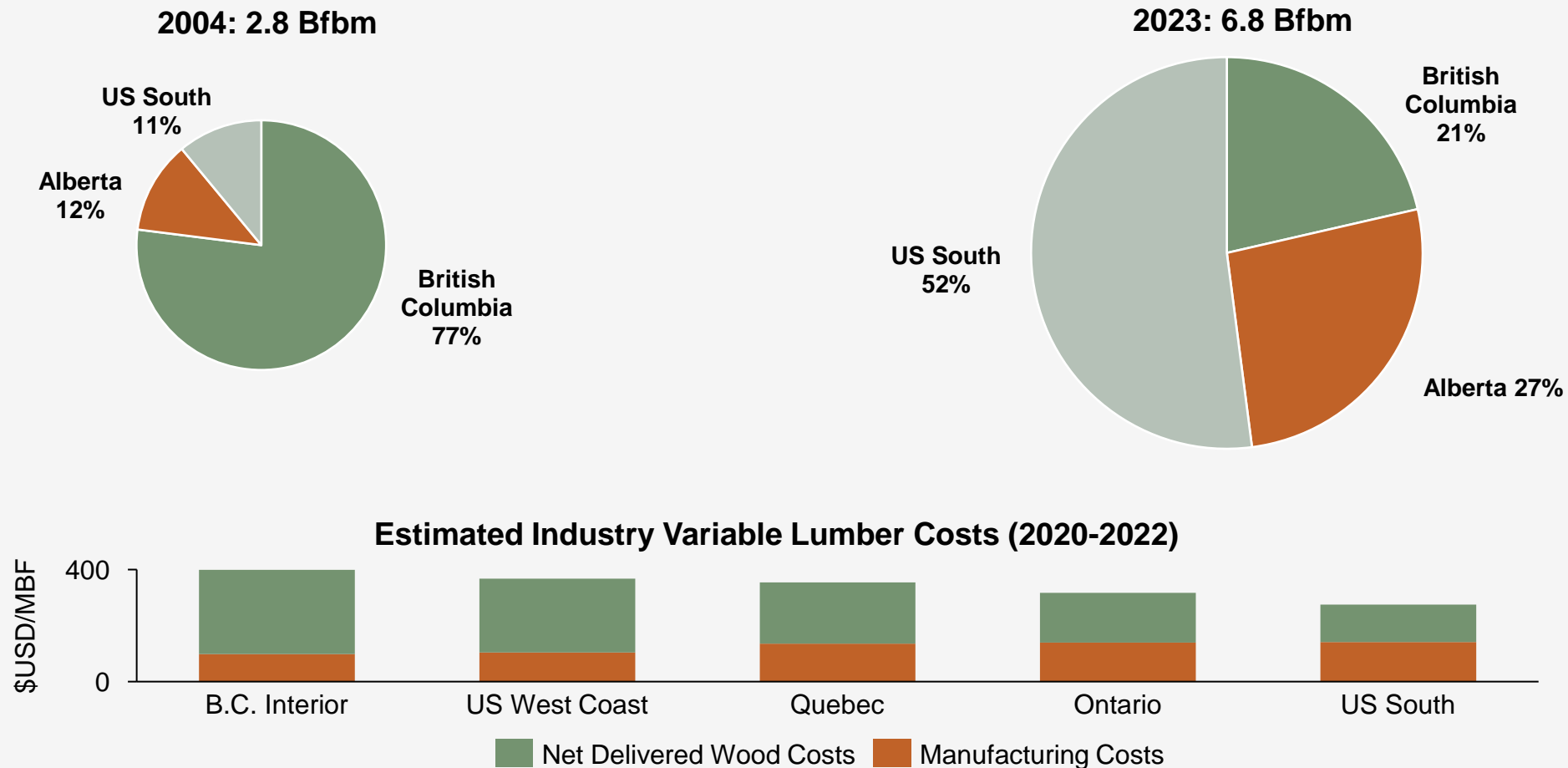
North America Lumber Consumption





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

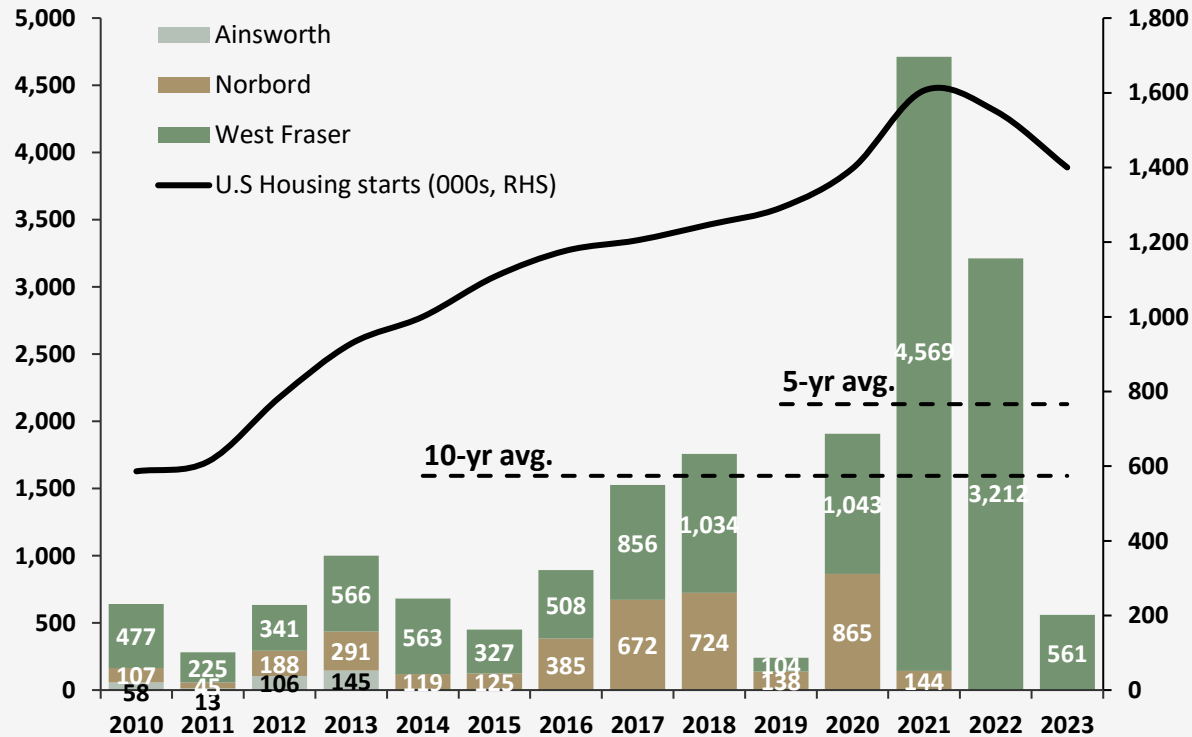
- US South growth to ~52% of capacity (from ~11% in 2004); lower-cost region, not subject to US trade risk
- Exposure to higher-cost B.C. fiber reduced to ~22% of capacity (from ~77% in 2004)



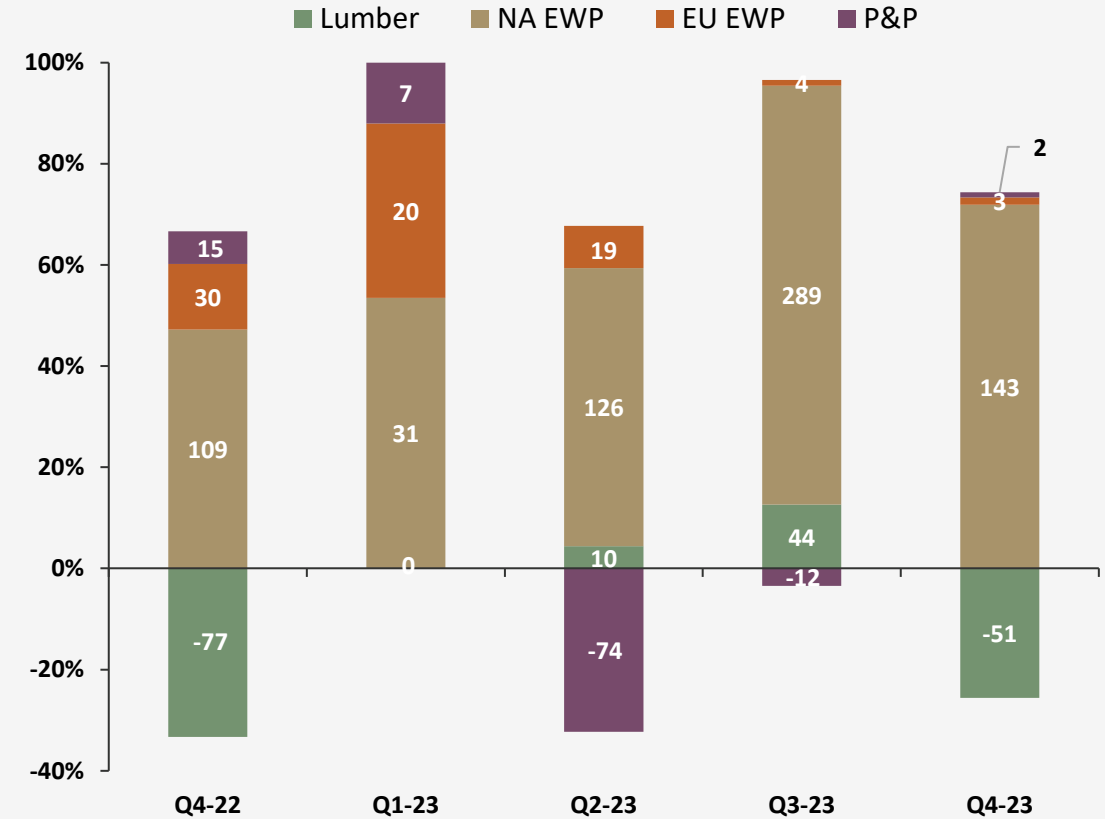


Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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

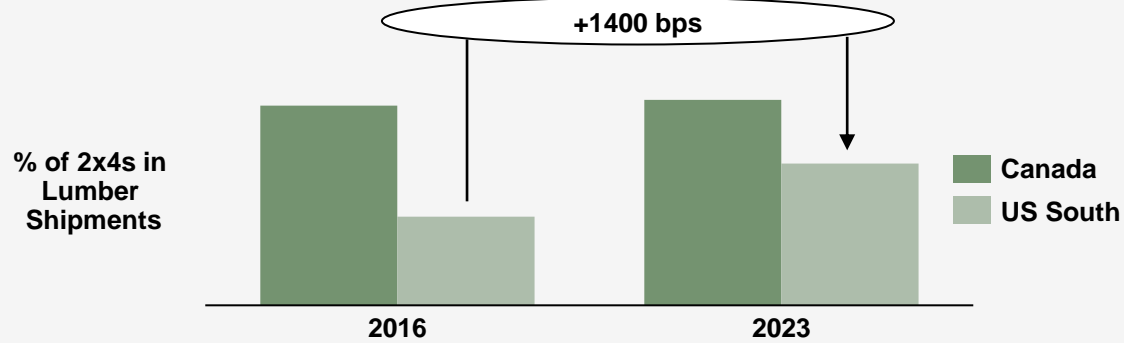
EBITDA was significantly higher in the 2023 downcycle than in the 2015 & 2019 cyclic lows, supported largely by N.A. EWP resilience

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

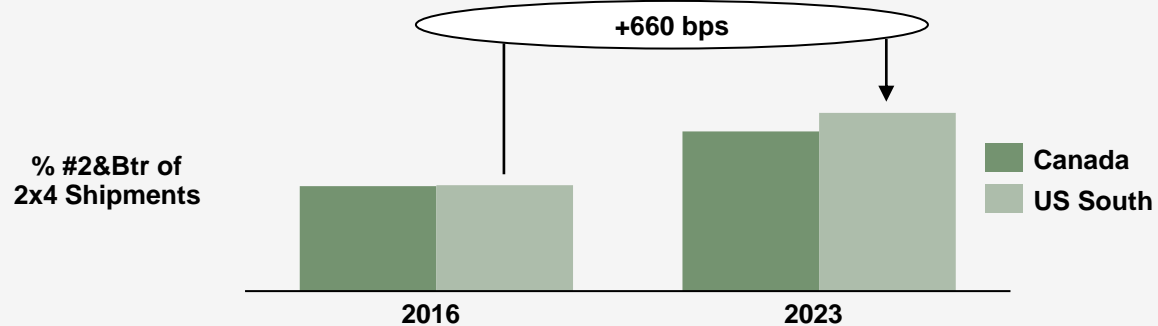


Improving Mix of Lumber Products

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



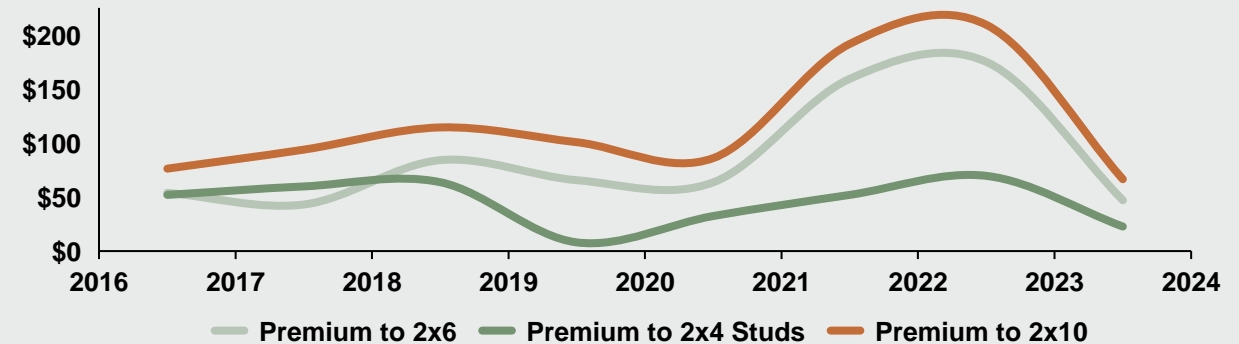
...and Improving Mix of Higher Grade 2x4s



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

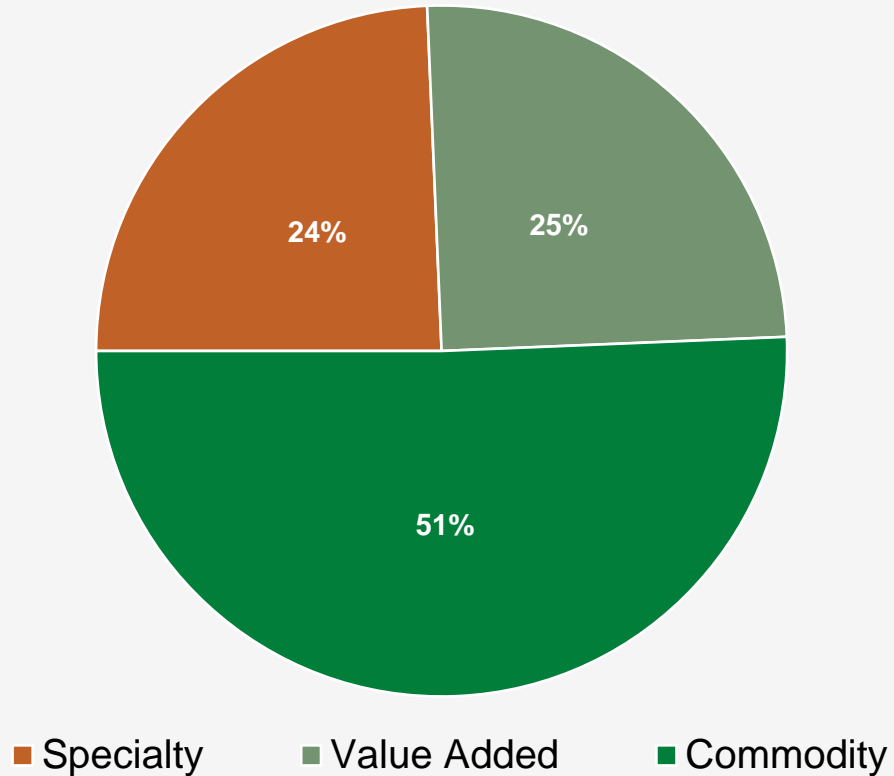


U.S. South growth strategy is driving higher value lumber products



Lower-variability Specialty OSB Business

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



- Specialty 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

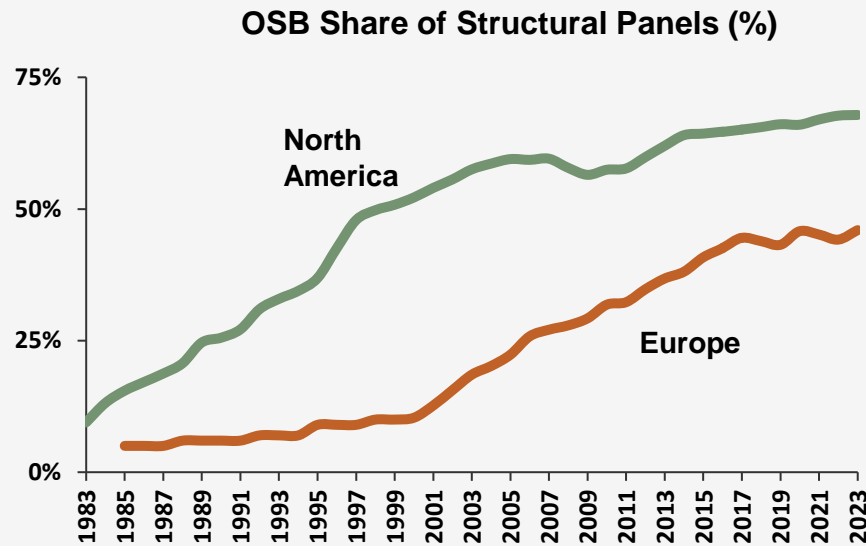


Specialty OSB business is an important contributor through the cycle

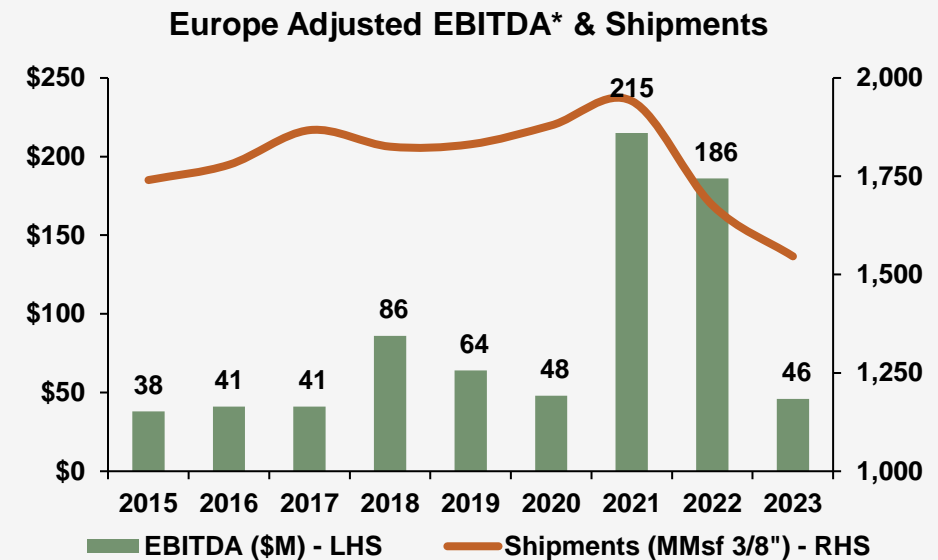


Realizing Growth and Geographic Diversification in Europe

- 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

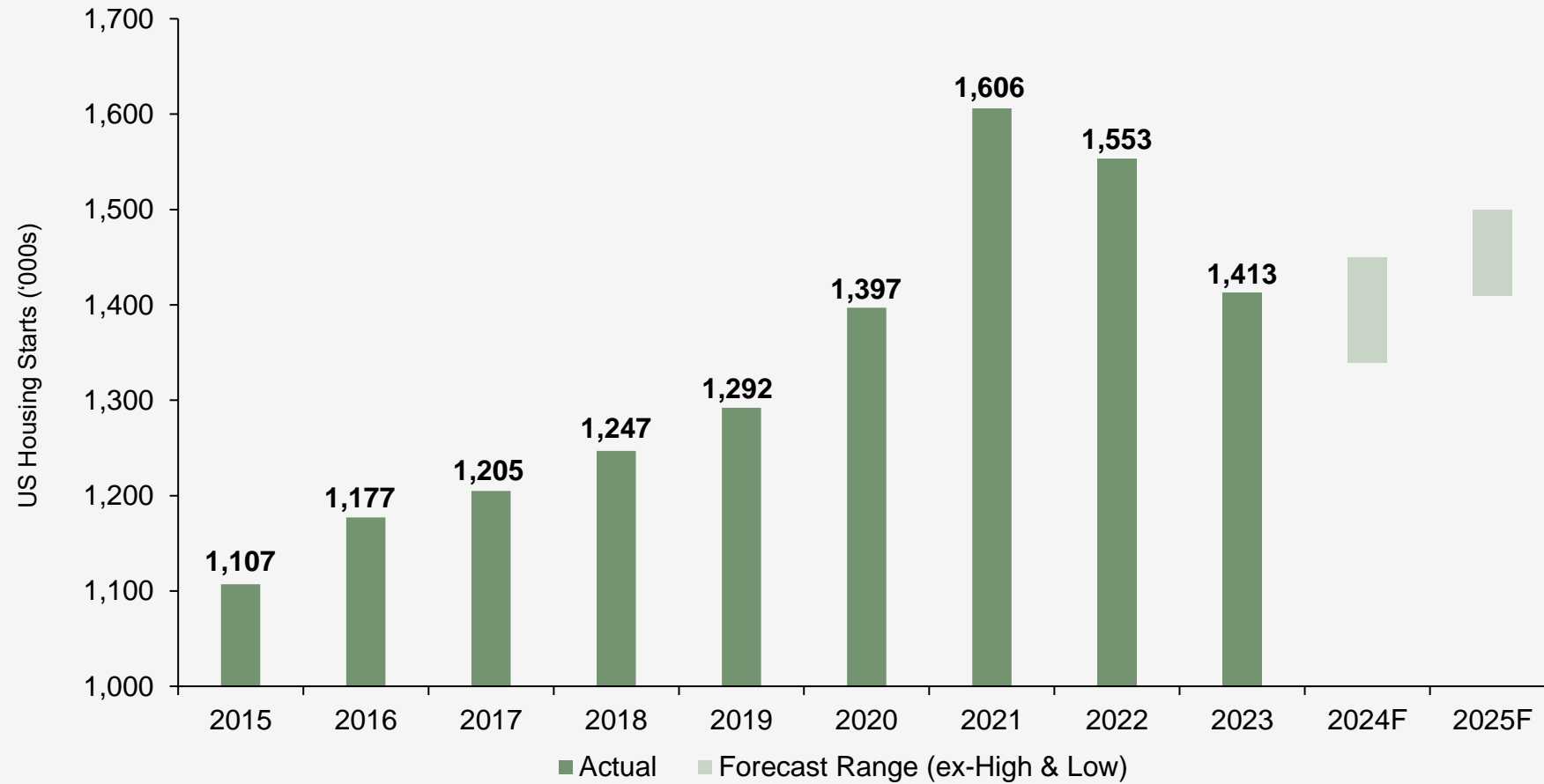
* 2021 includes proforma Q1 2021 Norbord EU results and includes \$7M PPA inventory adjustment.



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 stabilize in 2024, recovery into 2025

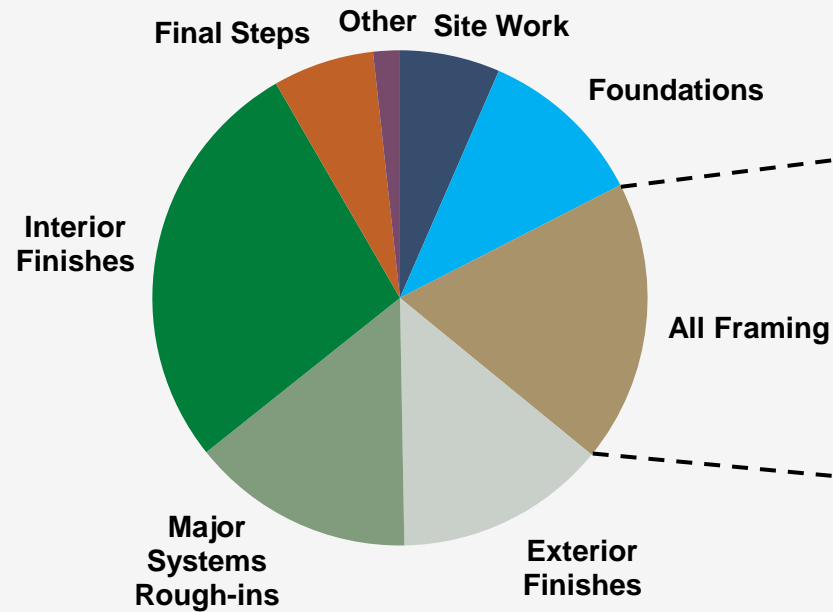




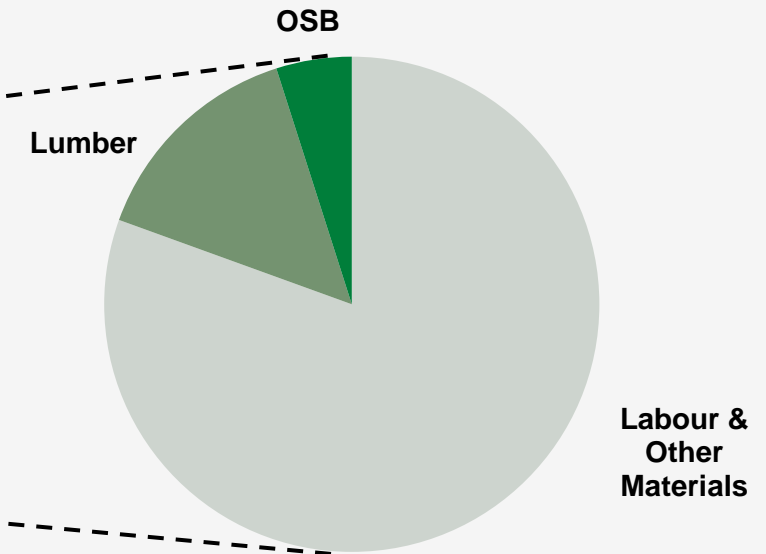
Lumber and OSB are Not Typically Significant Cost Factors for Home Builders

*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

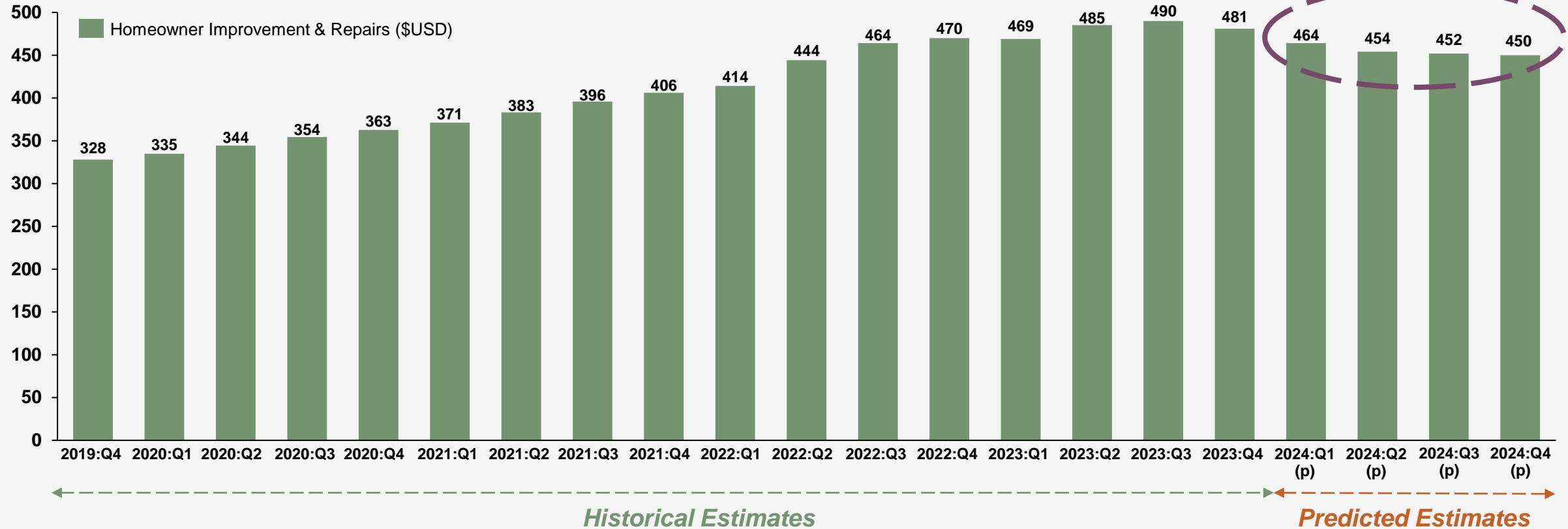
* Construction costs include all labour and materials costs

** 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, January 2024.

Housing repair and remodeling demand is forecast to slow from recent highs but stabilize near relatively elevated levels through 2024

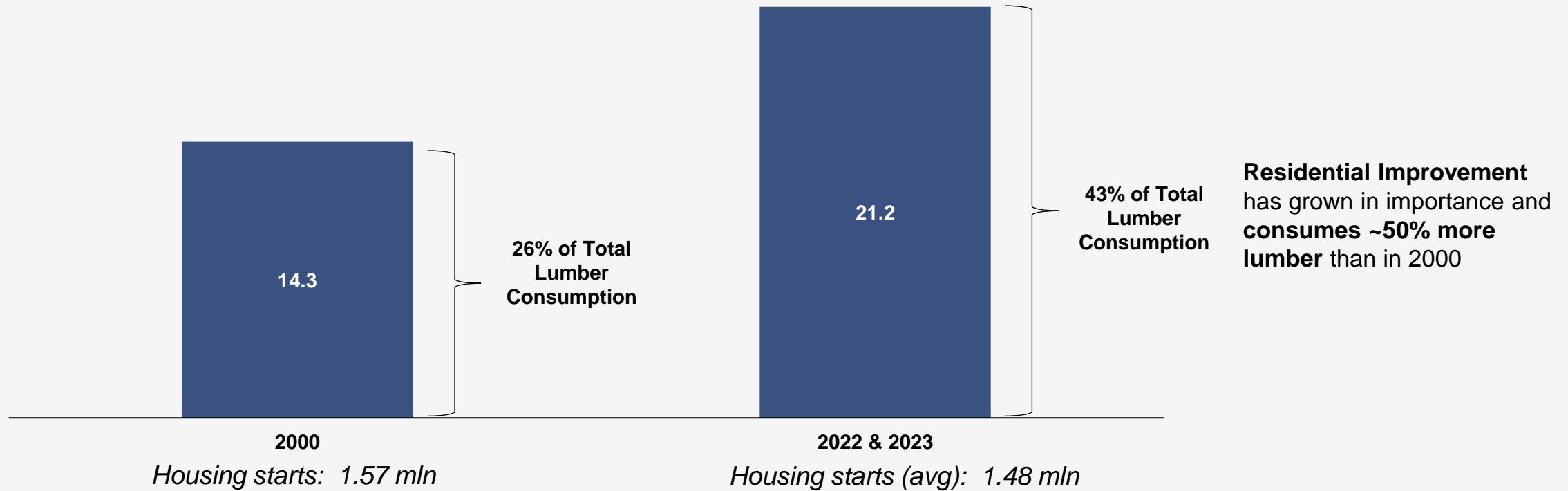




Lumber Consumption of Residential Improvements in U.S.

(for periods with similar total housing starts)

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



Source: FEA; U.S. Census Bureau

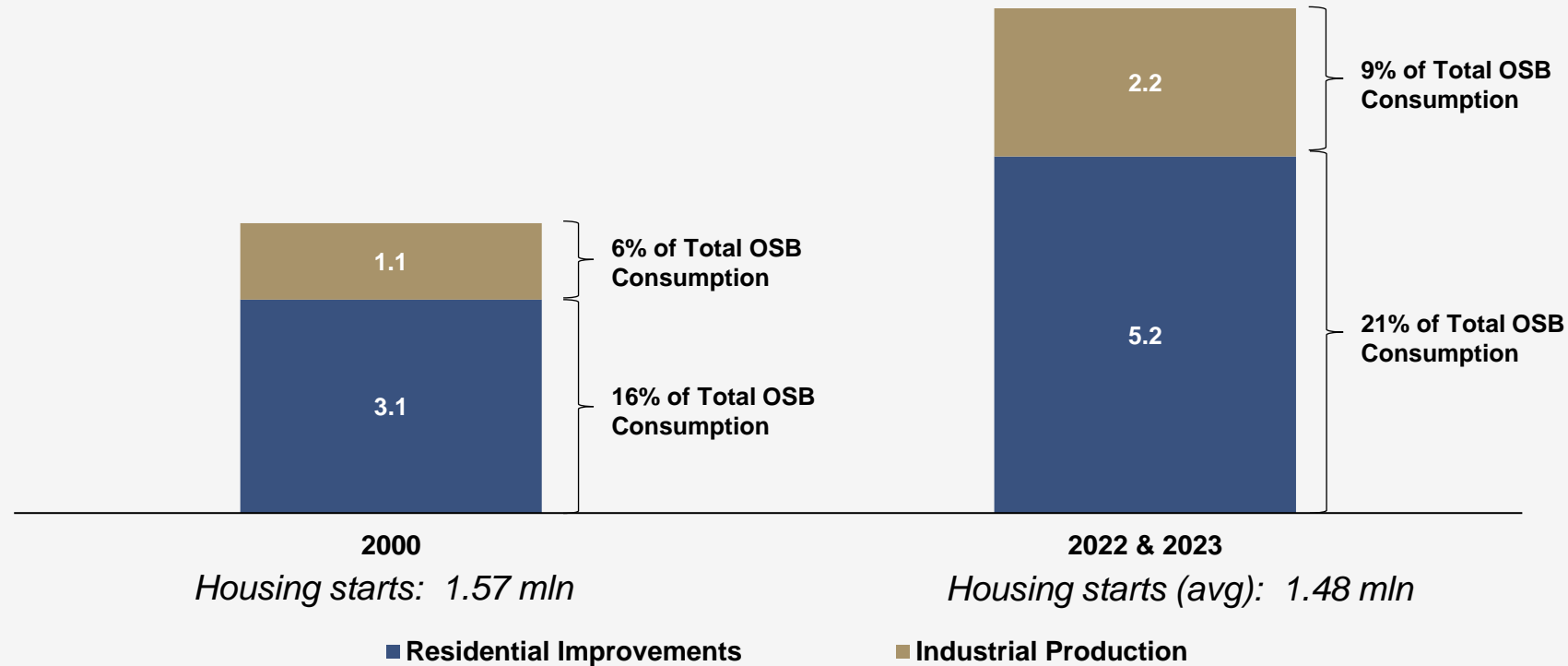
Residential Improvements have become a more significant relative driver of U.S. Lumber consumption, accounting for more than 40% of total industry demand in 2022-23





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

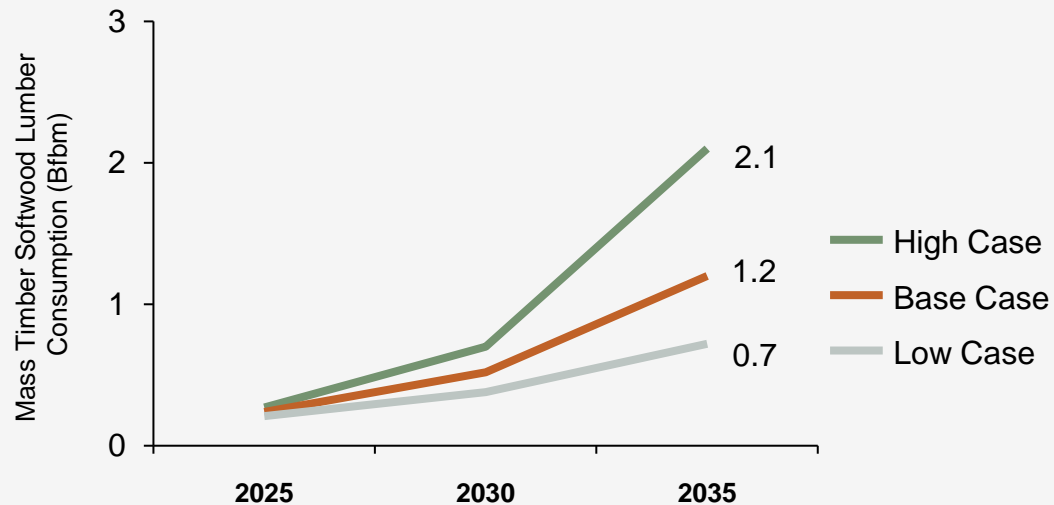




Mass Timber – Another Driver of Sustainable Wood Product Demand

*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**

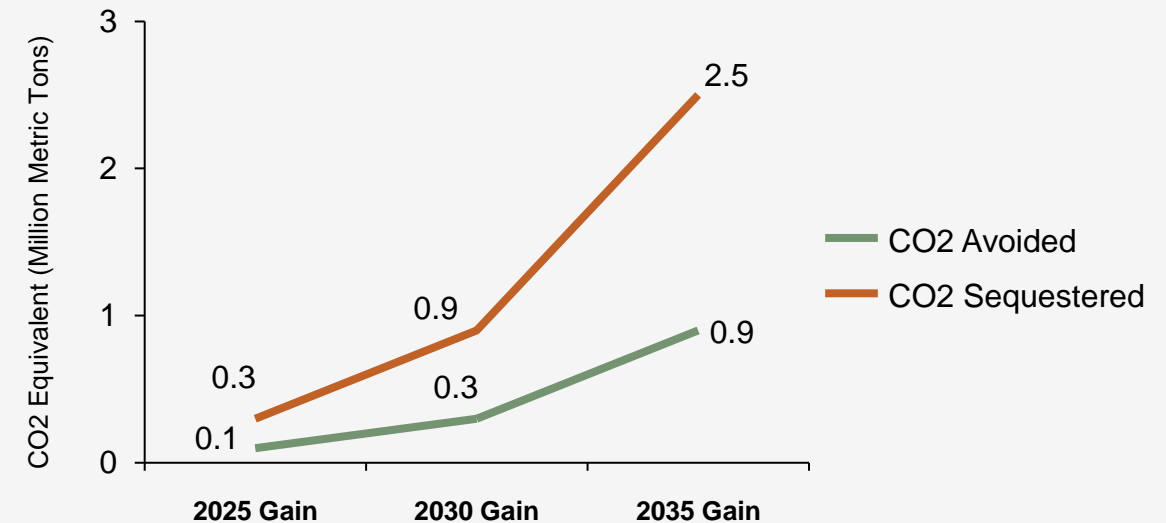
Mass Timber – Projected U.S. Consumption Demand



- 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





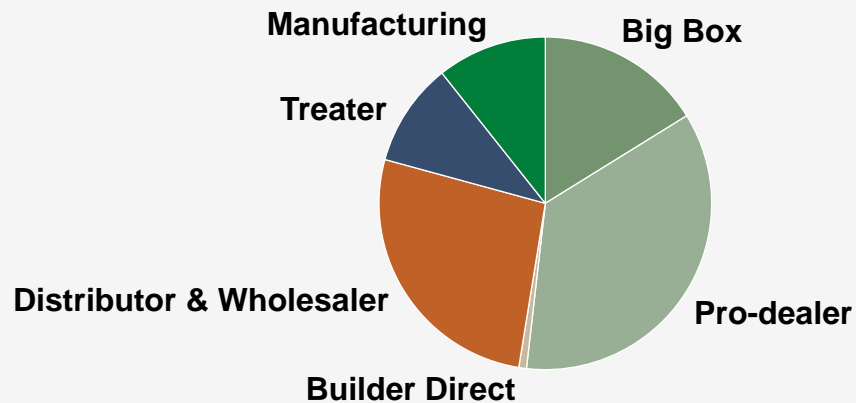
Serving a Broad Distribution Network and Customer Base

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.

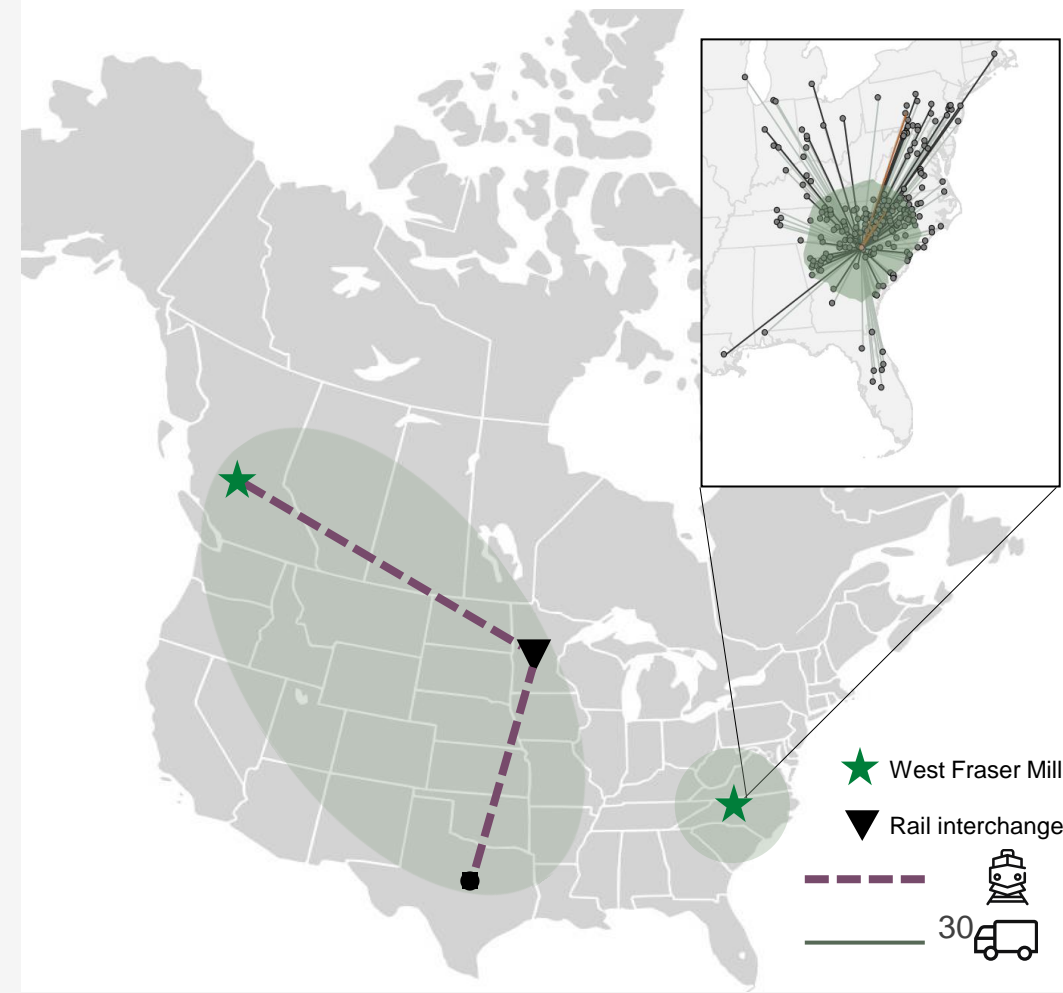
West Fraser Logistics (shipments, approximate)

- 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)

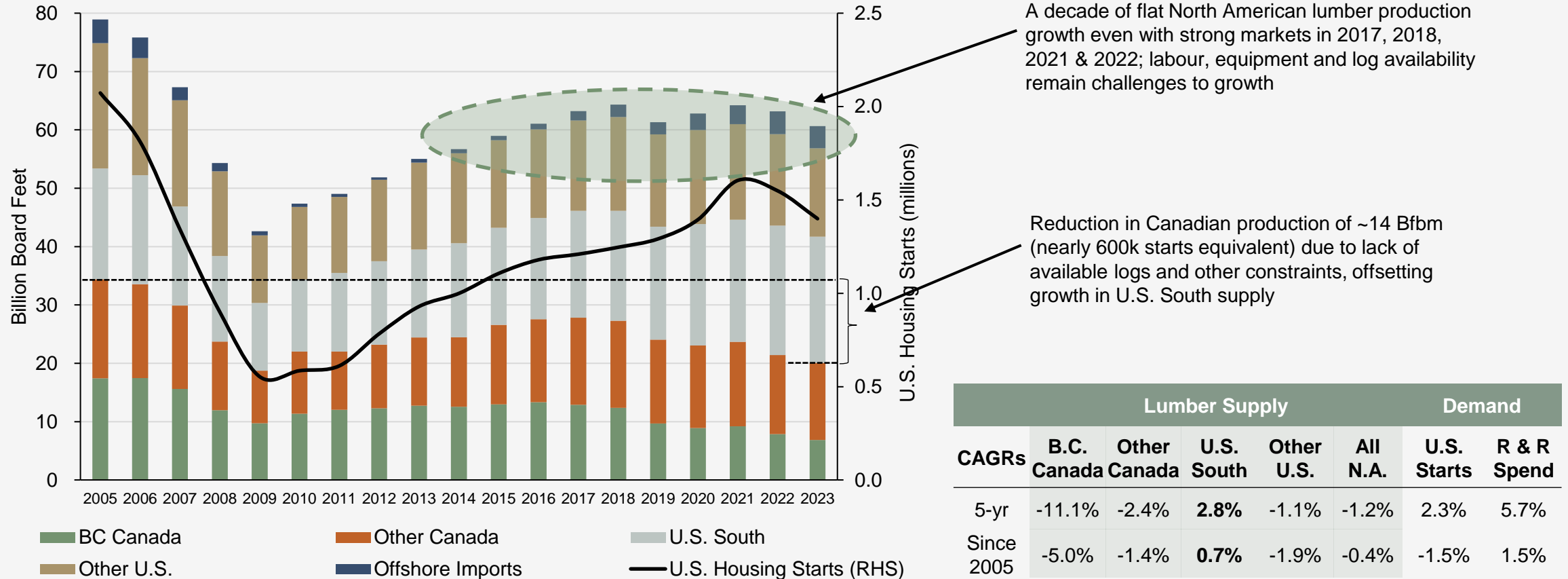


Illustrative Transportation Routes





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



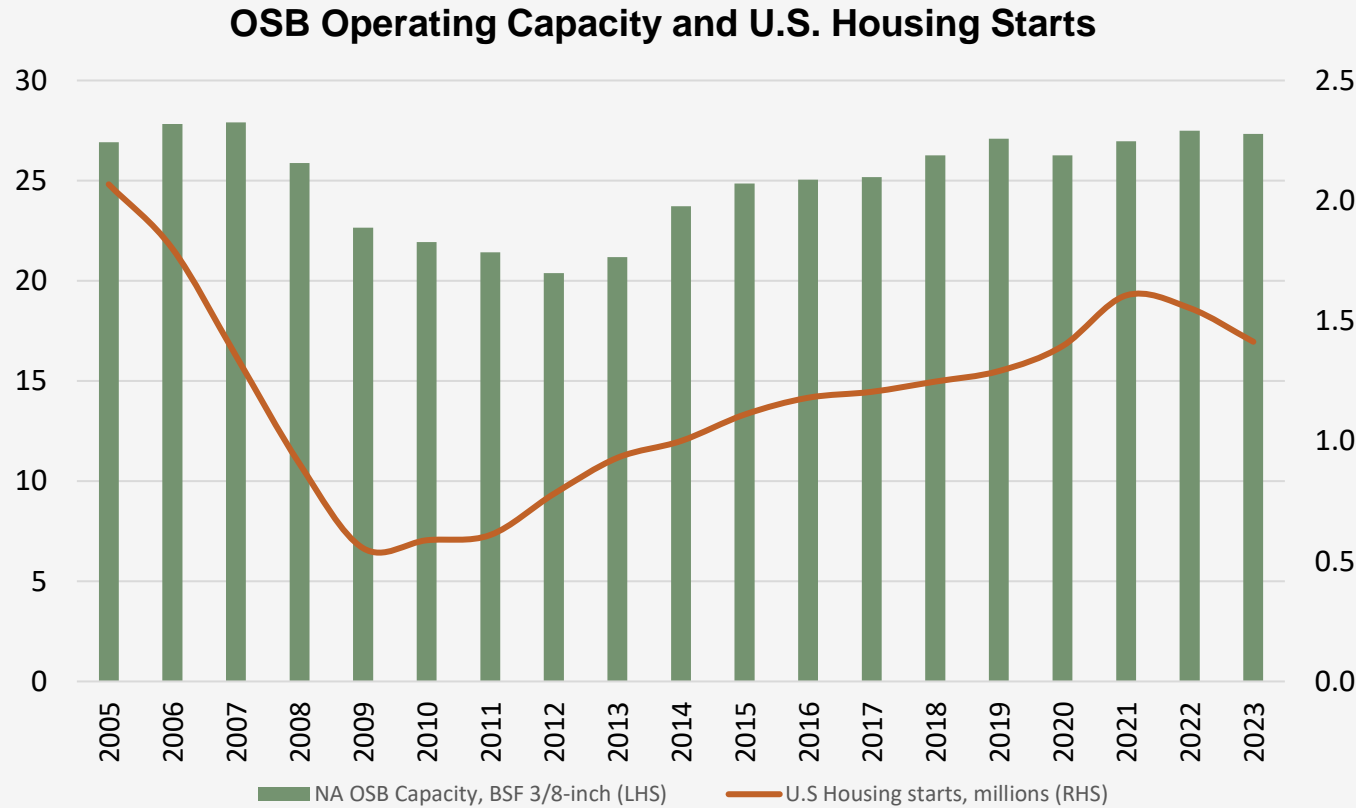
Source: FEA, West Fraser estimates



Canadian lumber supply ~14 Bfbm lower than in 2005



North American OSB Operating Capacity*



Source: FEA, West Fraser analysis.

- One OSB mill was permanently closed in 2020 while a press fire at another mill in spring 2022 has 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, now has 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; Tolko High Prairie Re-start Believed to be Planned for Early 2024

* 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 is expected to re-start in early 2024.

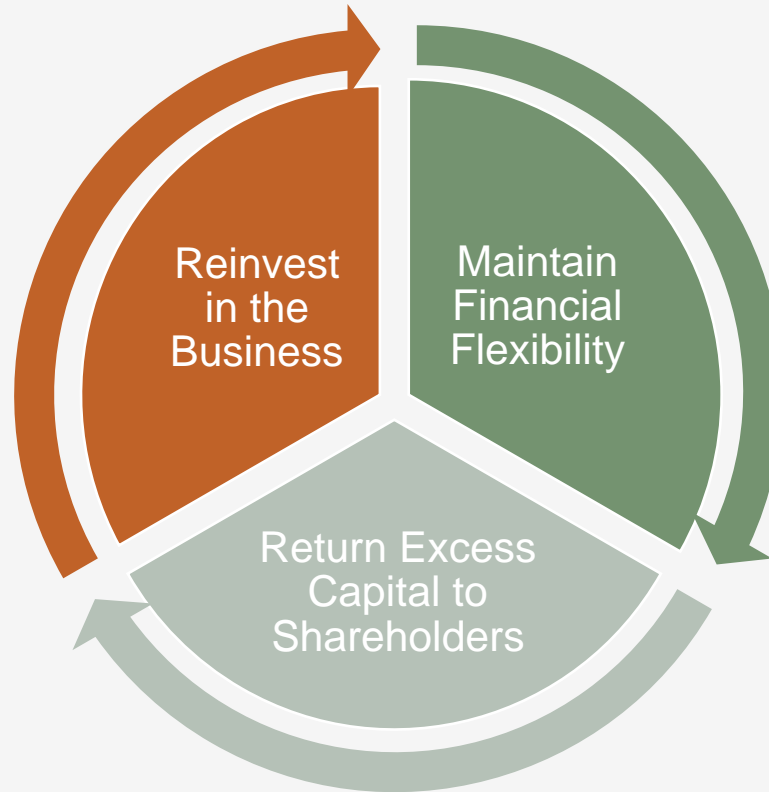


Disciplined and Balanced Allocator of Capital



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

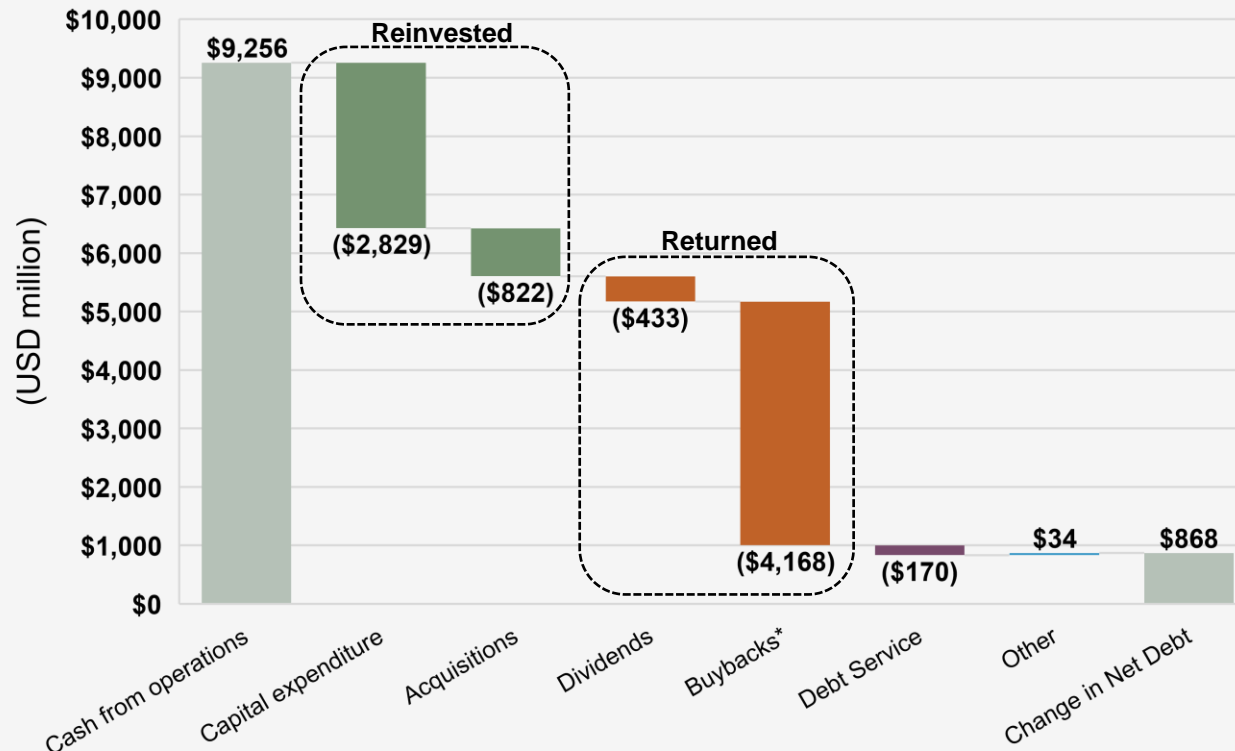




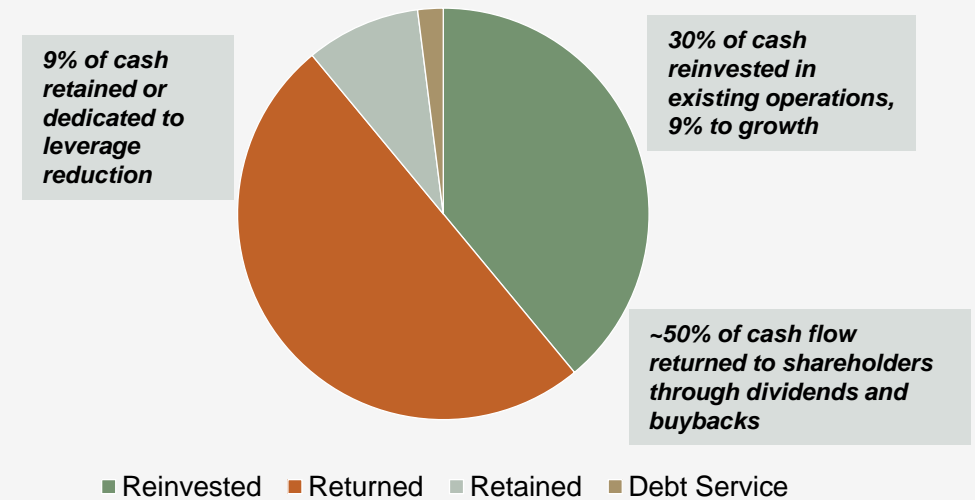
Capital Allocation Lookback

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

2016 through 2023 (including two SIBs in 2021 & 2022)



Balanced Capital Allocation

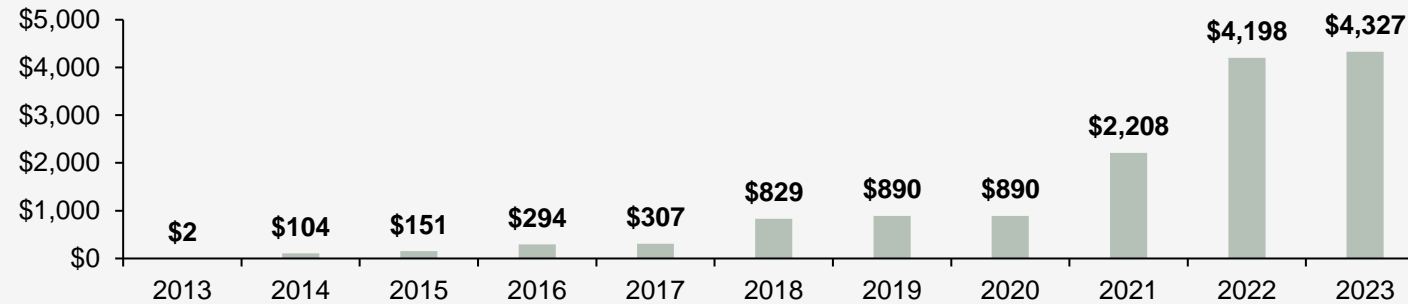


* Net of share issuances

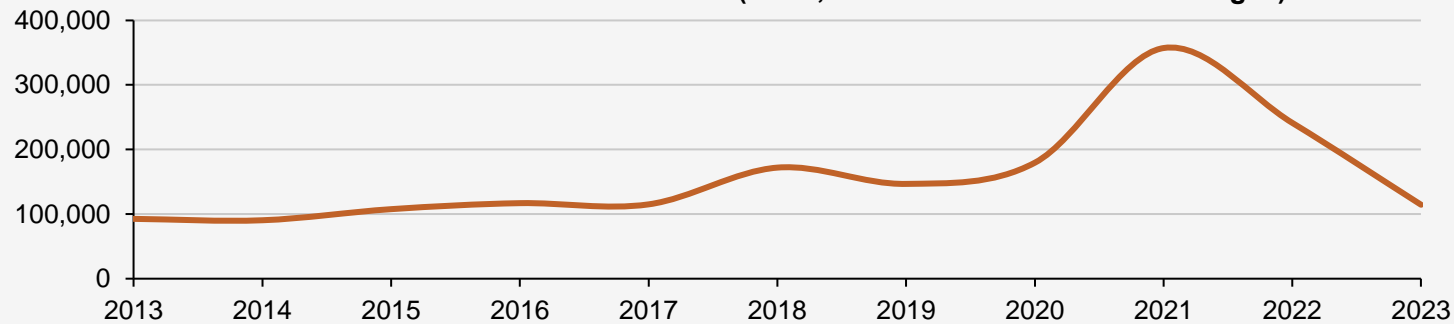


Share Repurchases

Cumulative Investment in Repurchases* (USD\$ million)



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



Source: Bloomberg

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



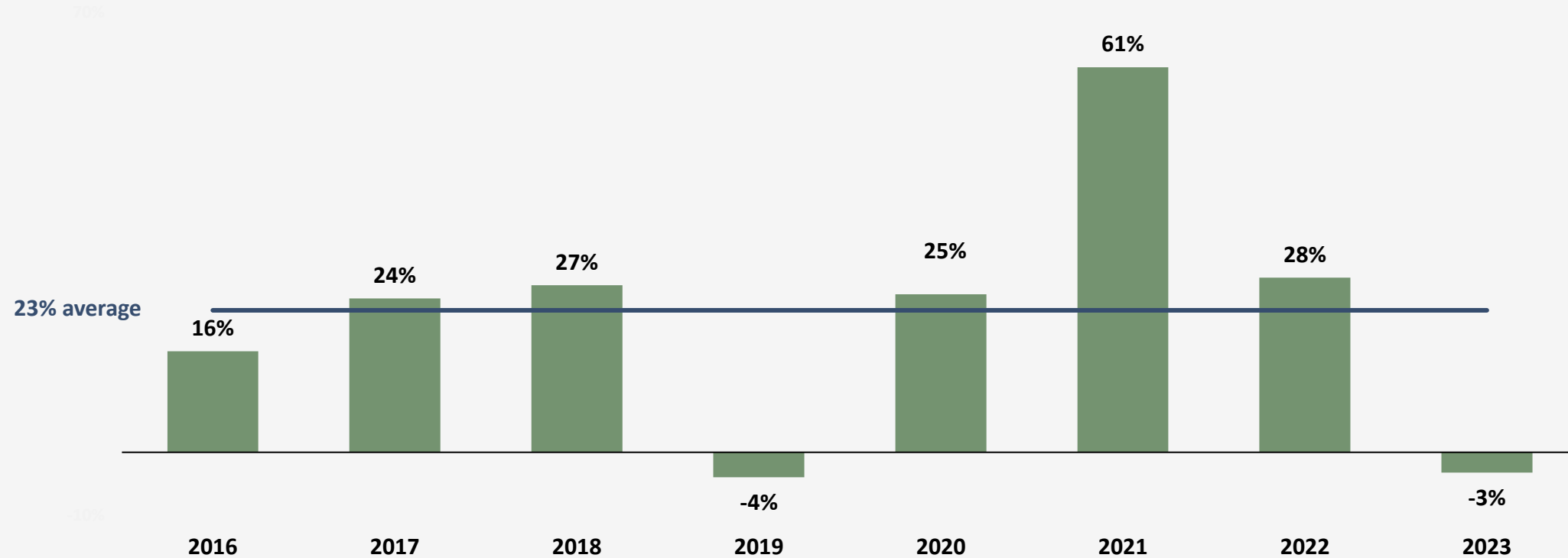
Trading activity has declined during recent cyclic sector slowdown

* 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.



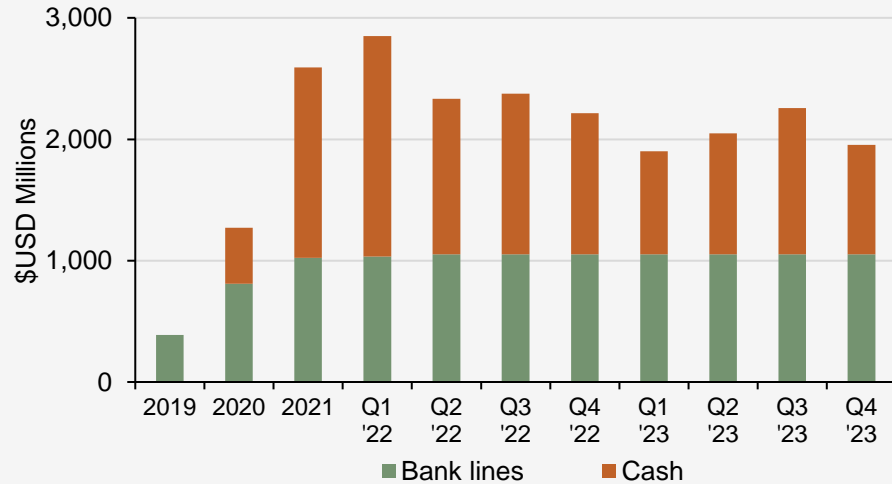
Attractive average ROCE through the cycle

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

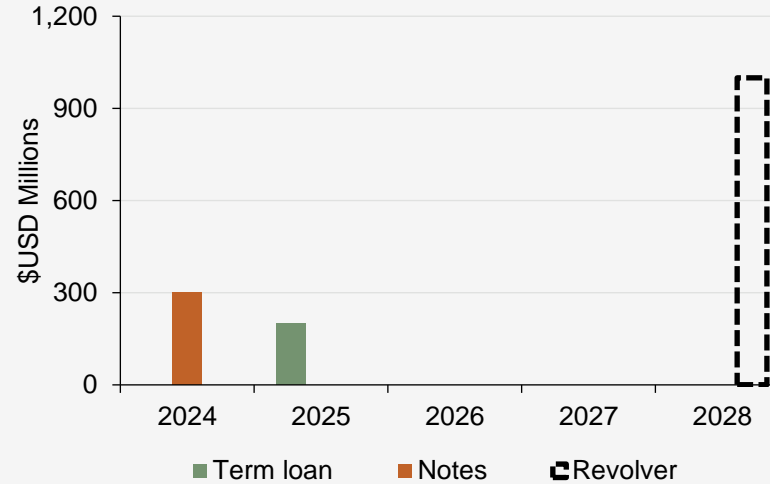


Liquidity (\$millions)

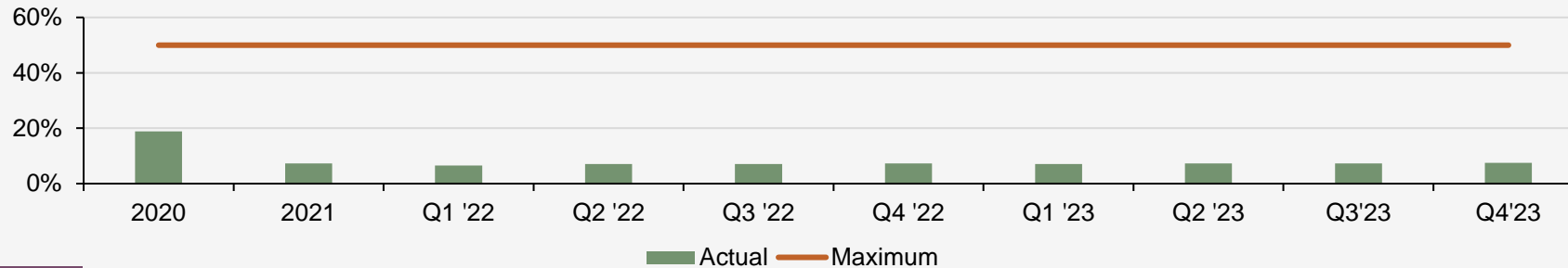
Available Liquidity*



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	Stable
Standard & Poor's	BBB-	Stable

Note: ratings are as at February 13, 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:

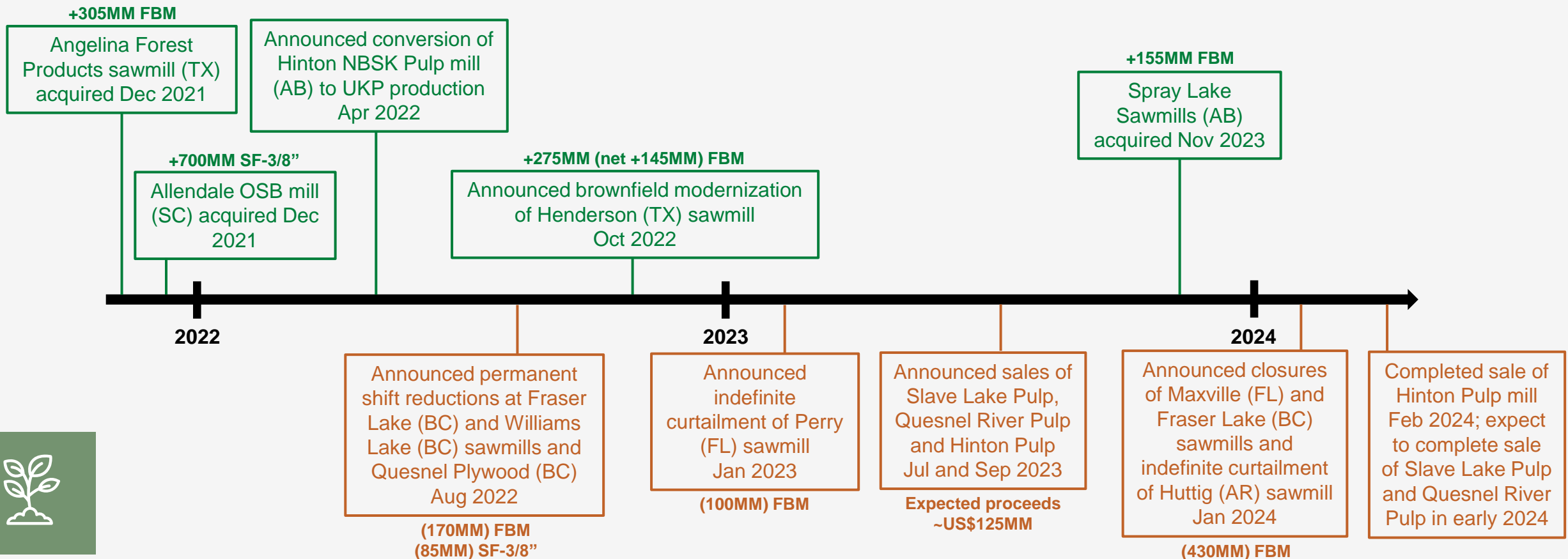
- **Excellence** in performance and people
- **Leadership** in our field
- **Challenge** & satisfaction
- **Responsibility** in communities in which we work
- **Profitability**
- **Growth**



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





Mill Divestitures – Slave Lake & Quesnel River BCTMP Mills

Strategic Rationale

- Planned sale to Atlas Holdings; mills to be operated by Millar Western Forest Products, a more than 100-year-old Canadian forest products company
- US\$120M transaction allows West Fraser to focus on being the premier N.A. wood building products company
- Agreement includes related woodlands operations and timber holdings in Alberta and a long-term fiber supply agreement for the Quesnel River Pulp facility

Status

- Activities in respect of the closing conditions are proceeding and we anticipate deal closing in early 2024



West Fraser Slave Lake Pulp Mill – located in Slave Lake, Alberta



West Fraser Quesnel River Pulp Mill – located in Quesnel, British Columbia





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 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

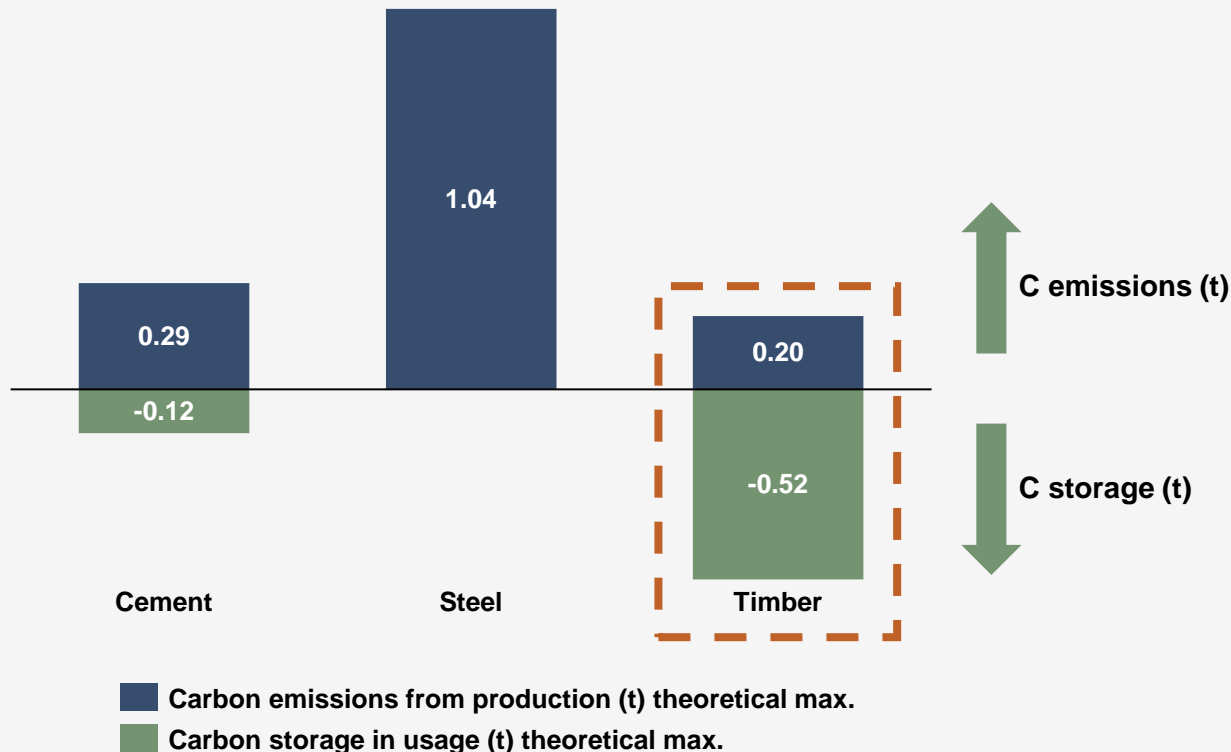


Positioned to Benefit from Strong ESG Fundamentals



Building with Wood Offers Significant Environmental Benefits

Carbon Emissions and Carbon Storage Capacities of 1 tonne (t) of Cement, Steel, and Timber Building Materials



Source: Churkina, G., Organschi, A., Reyer, C.P.O. et al. Buildings as a global carbon sink. *Nat Sustain* 3, 269–276 (2020). <https://doi.org/10.1038/s41893-019-0462-4>. West Fraser analysis.

In Addition to Sequestering Carbon, Wood Product Manufacturing Has a Lighter Carbon Footprint

- West Fraser is positioned to benefit from strong ESG fundamentals, including the role forest products play in storing carbon
- We strive to make sustainability more than just a statement – it is a central principle upon which our people operate
- The world needs sustainable, renewable building materials that sequester carbon in the fight against climate change
- Forest products are more important than ever as a truly natural solution and preferred choice for building in a low-carbon economy





The 2022 SUSTAINABILITY REPORT is now available



Scan the QR code
to access the report





Sustainability Report

Our Sustainability Report tells the story of a pivotal year of growth for West Fraser.



As a company founded almost 70 years ago, we understand the importance, and necessity, of doing the right thing for the environment, our communities, and our employees while sustainably and profitably growing our business





2022 Sustainability Report Highlights

Environment

66

million seedlings
planted in our Western
Canadian managed
forest areas



99%

we use 99%
of every log
we process

100%

certified responsible
fibre sourcing and
certified sustainable
forest management
for our managed
forest area

One of the first Canadian forestry
companies that committed to the
Science-Based Targets Initiative (SBTi)



Social

\$4.3M

(USD)
invested in
our communities



Set a goal to achieve

Progressive Aboriginal
Relations (PAR) Gold
level by 2030



↓ 50%

reduction in the most
serious life-altering injuries
over the last year

24%

of all employees self-identify
with an underrepresented
racial or ethnic identity

Governance

45%

of our Board of Directors
are women



Enhanced our
Diversity, Equity
& Inclusion (DEI)
Policy and Strategy






Completed an
Environment, Social,
Governance (ESG)
Materiality Assessment

First Canadian forestry
company to join the

United
Nations
Global Compact



ESG Ratings

Ratings Provider	2021 ESG Rating	2022 ESG Rating	2023 ESG Rating	Performance	Trend
	Climate Change: D Forests: F Water Security: F	Climate Change: B- Forests: B- Water Security: C	Climate Change: B Forests: B Water Security: C	Good	Improving
	Not applicable	49/100 <i>Bronze metal (top 50% of assessed companies)</i>	Update pending	Good	--
	C-	C	C	Average	Stable
	A	AA	AA <i>(on a scale of AAACCC)</i>	Good	Stable
	36/100	37/100 <i>(Score date: November 18, 2022)</i>	Update pending	Average	Stable



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.



Validated GHG Emissions Targets

**Science Based Targets initiative (“SBTi”)
supports companies in establishing
ambitious climate action targets**

**West Fraser is committed to materially
reducing GHG emissions**

**SBTi has now validated our scope 1, 2 & 3
targets**





Reducing GHG Emissions Across Our Operations



SCOPE 1 - Direct GHG emissions that occur from sources owned or controlled by West Fraser.

Reduce by 46.2% by 2030 from a 2019 base year



SCOPE 2 - Indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam.

Reduce by 46.2% by 2030 from a 2019 base year



SCOPE 3 - Other indirect emissions, such as extraction and production of purchased materials, fuels, and activities in vehicles not owned or controlled West Fraser.

Reduce by 25% by 2030 from a 2020 base year

February 2022 - Committed

April 2023 - Verified

Developed target pathways (up to 16 months)

SBTi Partners

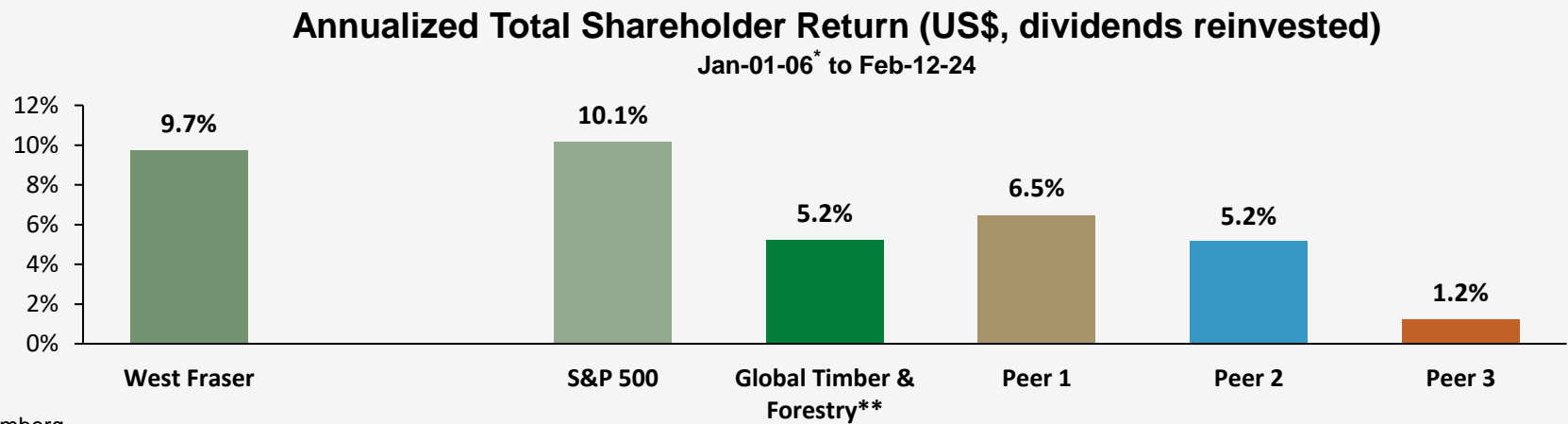
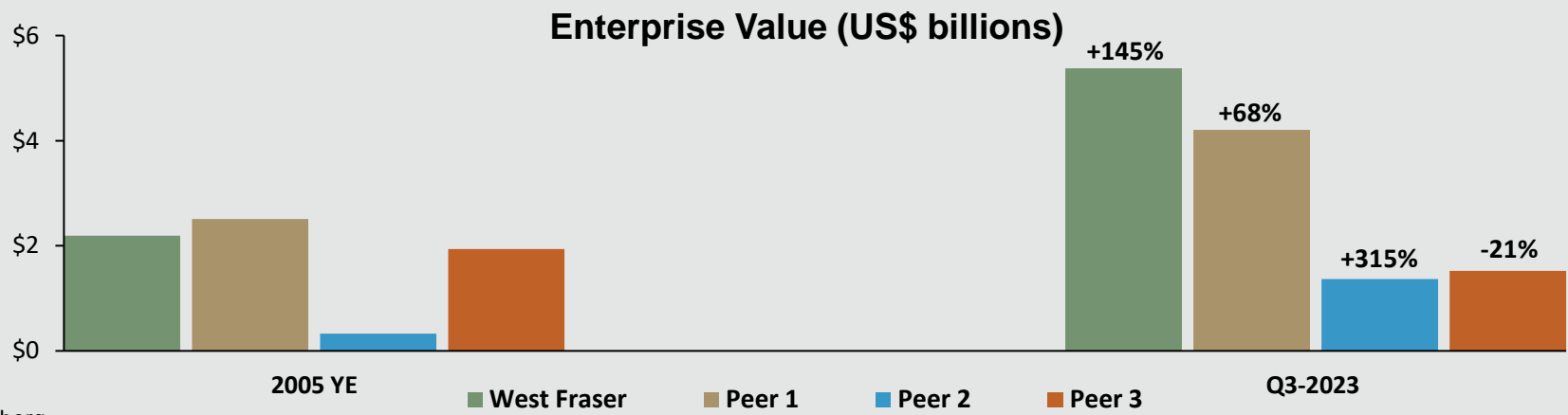




Attractive Record of Creating Shareholder Value



Performance vs. Peers and Relevant Indices



Attractive shareholder returns outperforming peers

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

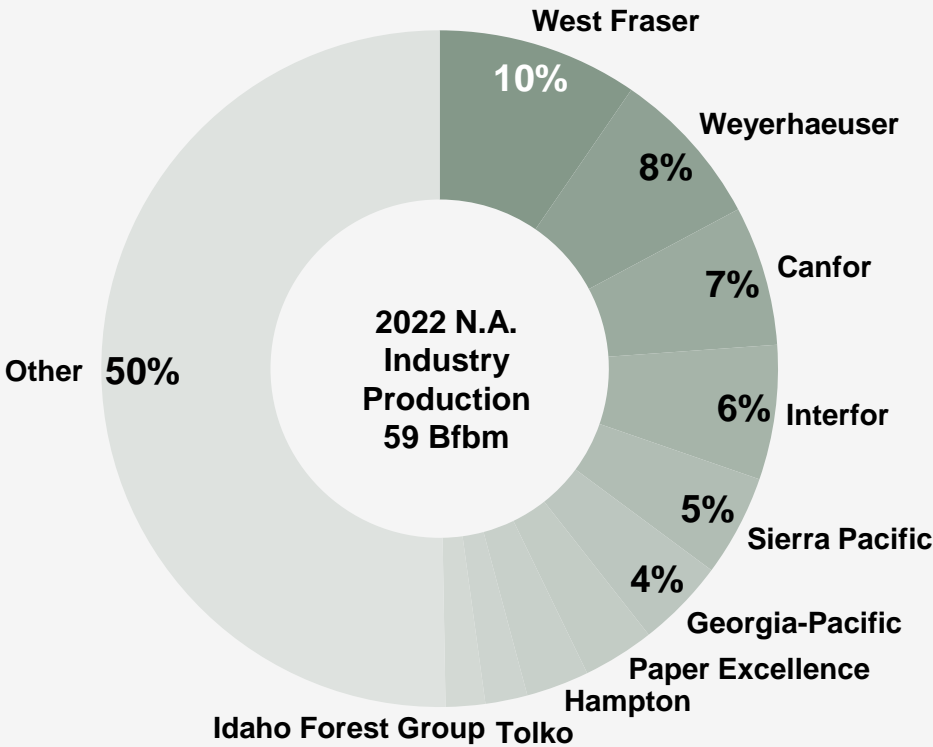
** S&P Global Timber & Forestry Index (basket of more than 30 of the largest publicly-traded companies engaged in ownership, management or the supply chain of forests and timberlands, including makers of forest products, paper and paper packaging).



Appendix

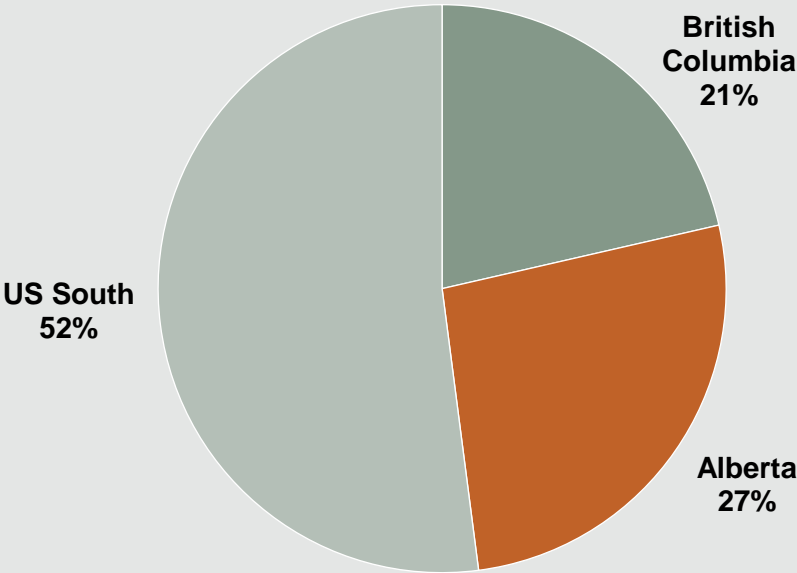


West Fraser is North America's Largest Lumber Producer



Source: FEA, Public filings, West Fraser analysis

West Fraser 2023 Capacity 6.8 Billion feet

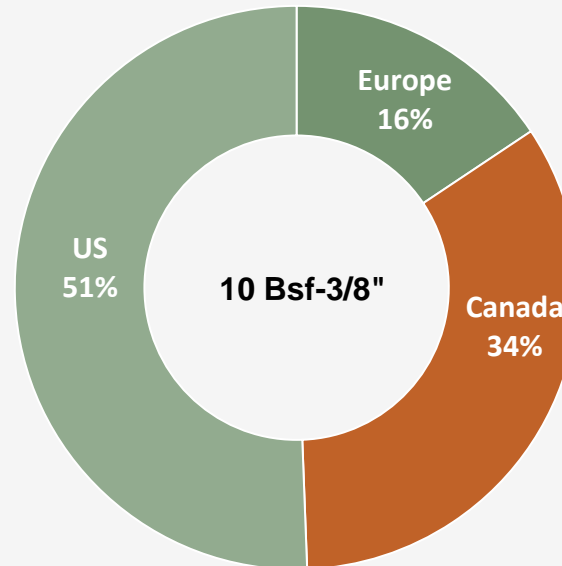


West Fraser lumber capacity concentrated in low-cost timber regions

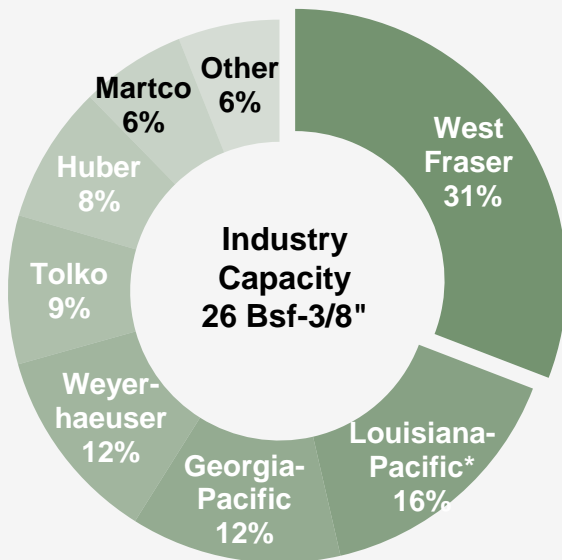


West Fraser is the World's Largest OSB Producer

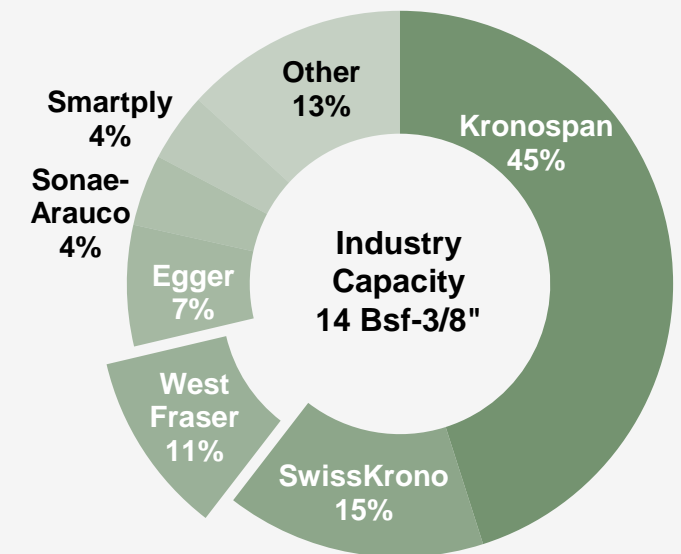
West Fraser OSB Capacity by Region



North American OSB Industry*



European OSB Industry

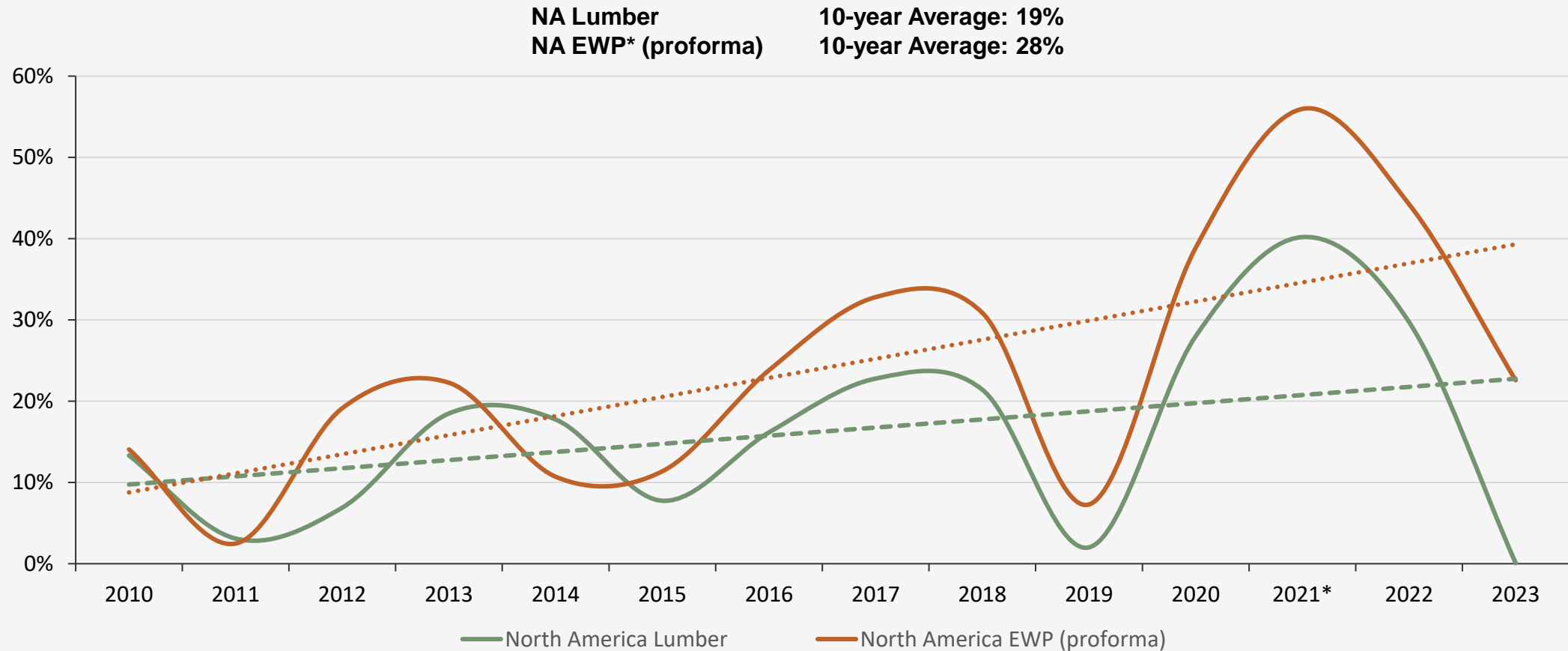


Source: Company documents, other public filings and West Fraser estimates – capacities estimated as at December 31, 2023.

* 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.

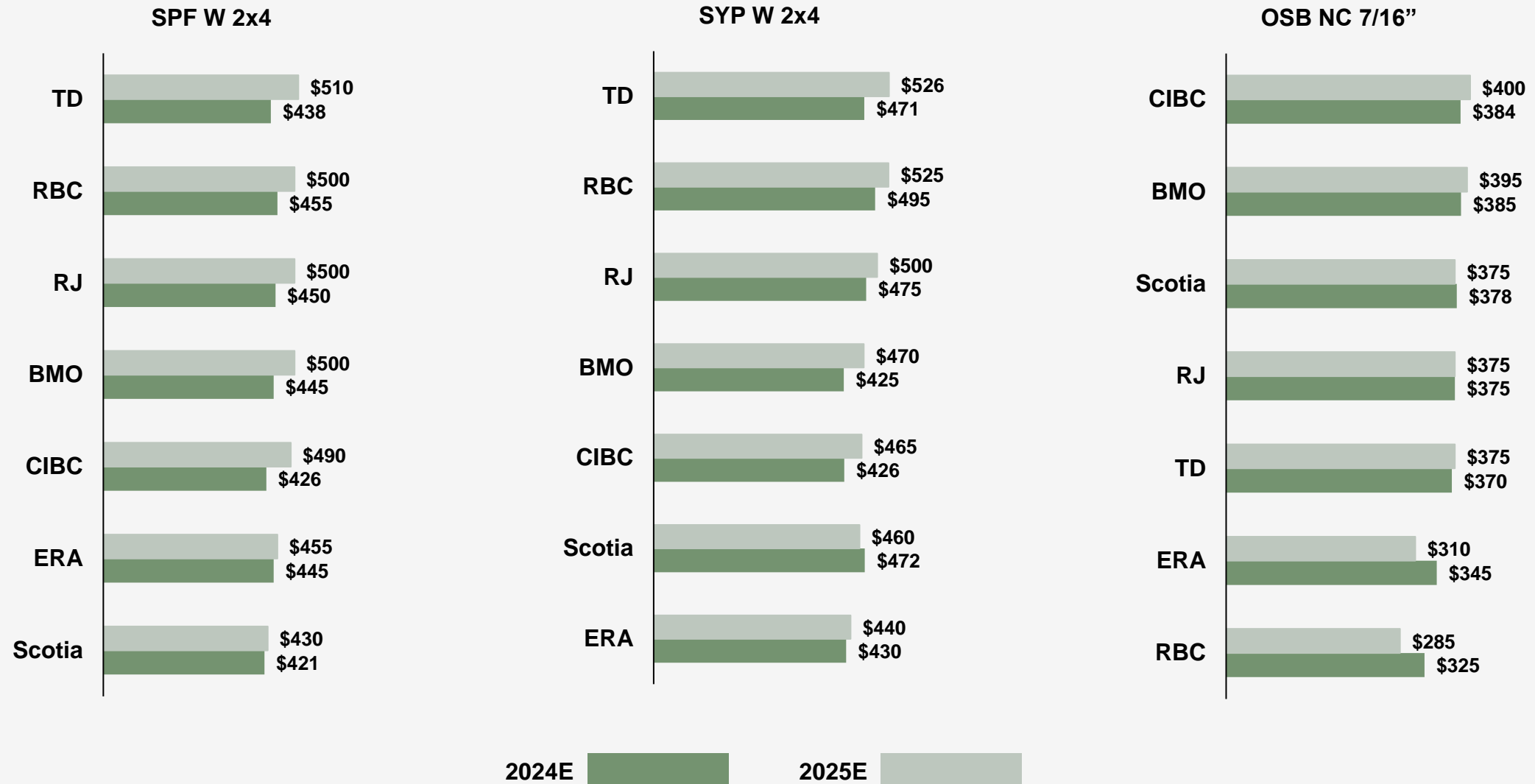


Analyst Coverage

Organization	Analyst Name	Contact
BMO Capital Markets	Ketan Mamtora	(212) 883-5121 ketan.mamtora@bmo.com
CIBC World Markets	Hamir Patel	(604) 331-3047 hamir.patel@cibc.com
ERA Forest Products Research	John Cooney	(604) 267-3021 jcooney@era-research.com
Raymond James	Daryl Swetlishoff	(604) 659-8246 daryl.swetlishoff@raymondjames.ca
RBC Capital Markets	Matthew McKellar	(236) 333-7429 matthew.mckellar@rbccm.com
Scotiabank	Ben Isaacson	(437) 996-8535 ben.isaacson@scotiabank.com
TD Securities	Sean Steuart	(416) 308-3399 sean.steuart@tdsecurities.com



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





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

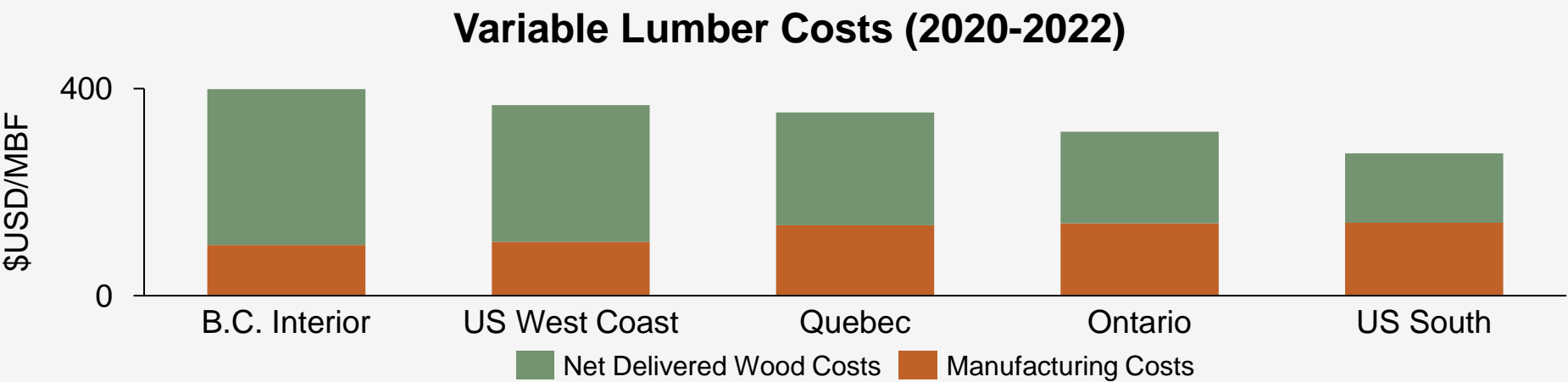
Notes:

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.

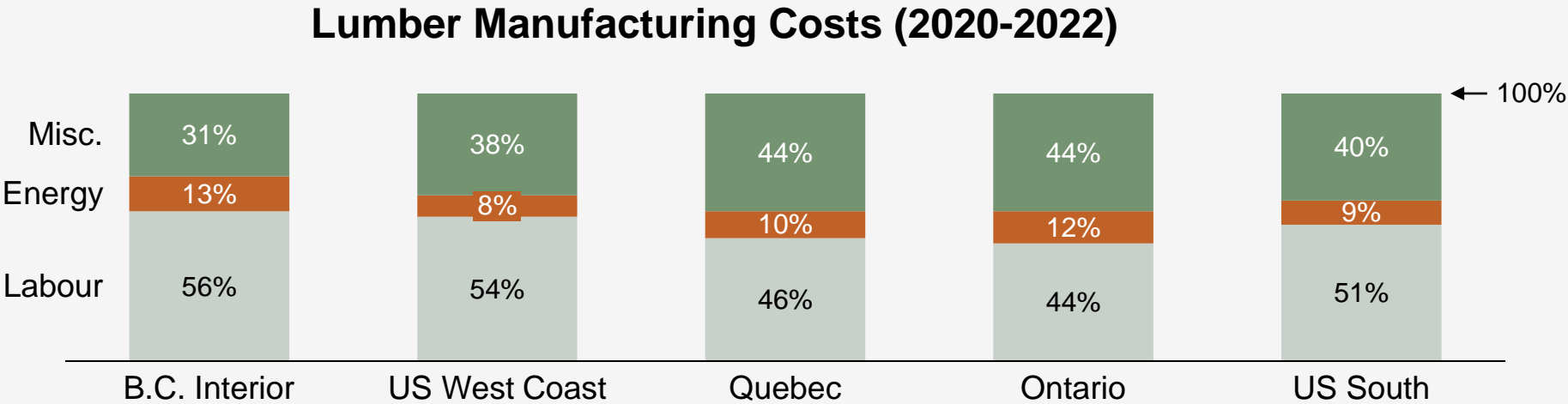
Source: West Fraser



Illustrative Variable Production Costs for North American Lumber Industry



Source: FEA, West Fraser analysis.

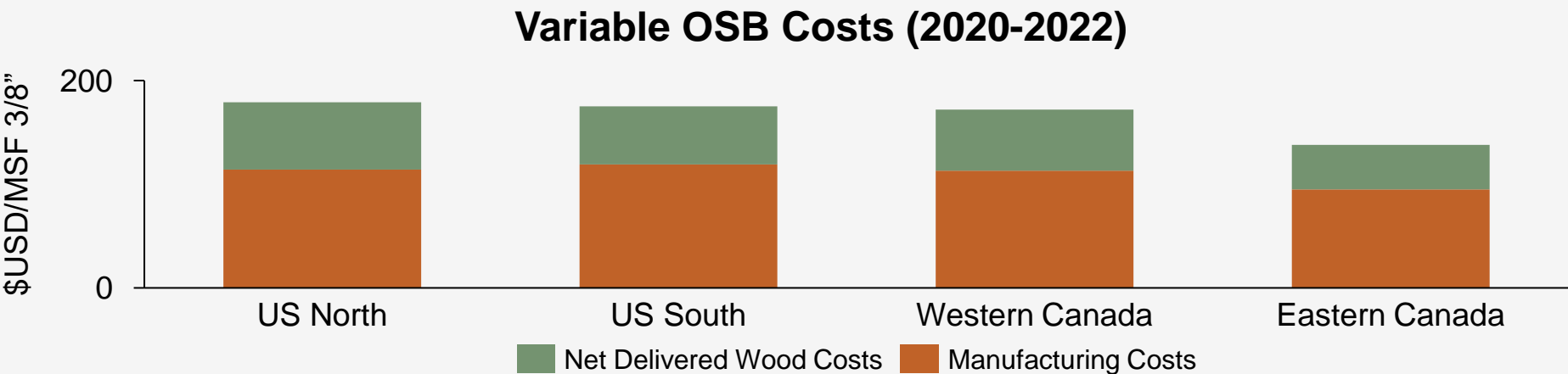


Source: FEA, West Fraser analysis.

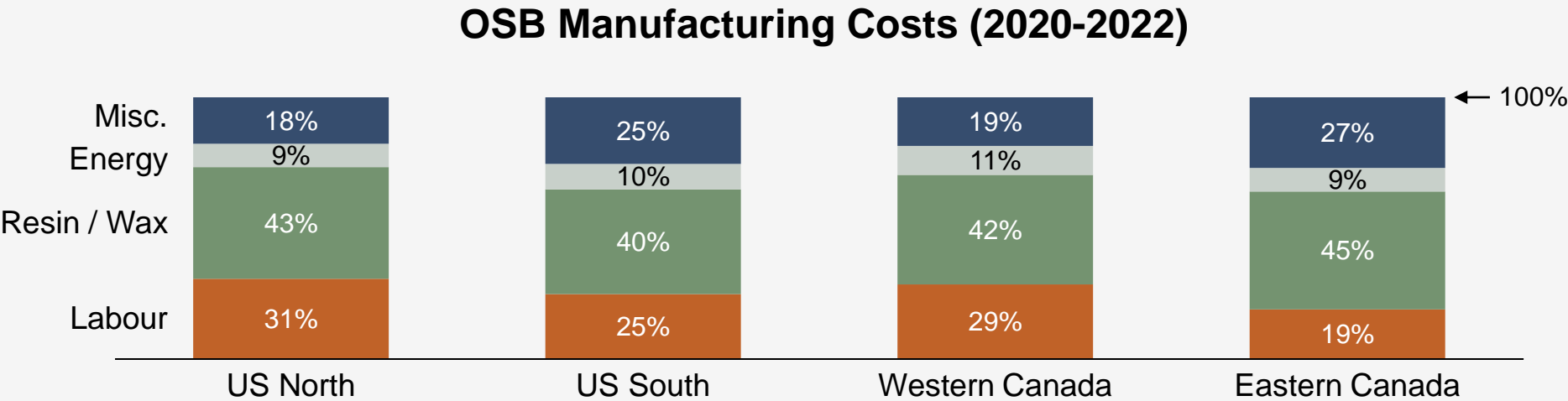
Note: 1) Canadian costs converted to USD using 1.3013 to 1 CAD/USD exchange rate.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.



Illustrative Variable Production Costs for North American OSB Industry



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.



West Fraser Timber Co. Ltd.

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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.