

A first-person perspective from inside a helicopter, looking out over a vast, dense evergreen forest covering a mountain range. The sky is clear blue with a few wispy clouds. The helicopter's interior, including the window frame and a side mirror, is visible on the right side of the frame.

INVESTOR PRESENTATION

October 2023



West Fraser



Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our Q3 2023 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 and nine months ended September 29, 2023 (our “Q3 2023 MD&A”). Additional information is also discussed in our MD&A for the year ended December 31, 2022 (our “2022 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 Q3 2023 MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our Q3 2023 MD&A and 2022 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. 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:

• 2023 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	• Significant Lumber Demand in SF Construction is Derived from Wood Products that are Engineered	• 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
• Mill Acquisition – Spray Lake Sawmills	• Mill Divestitures – Slave Lake & Quesnel River BCTMP Mills	• Mill Divestiture – Hinton UKP Pulp Mill	• Brownfield Modernization – Henderson, Texas
• 2022 Sustainability Report Highlights	• Validated GHG Emissions Targets	• Reducing GHG Emissions Across Our Operations	• Demand Conditions for Wood Building Products
• Analyst Estimates	• 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, 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) risks inherent in our product concentration and cyclical; (5) effects of competition for logs 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; (6) 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; (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 negatively impact our ability to meet projected shipment volumes; (9) 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; (10) 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; (11) risks inherent to customer dependence; (12) impact of future cross border trade rulings or agreements; (13) implementation of important strategic initiatives and identification, completion and integration of acquisitions; (14) impact of changes to, or non-compliance with, environmental or other regulations; (15) the impact of the COVID-19 pandemic on our operations and on customer demand, supply and distribution and other factors; (16) 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; (17) continued governmental approvals and authorizations to access timber supply; (18) 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; (19) impact of weather and climate change on our operations or the operations or demand of our suppliers and customers; (20) ability to implement new or upgraded information technology infrastructure; (21) impact of information technology service disruptions or failures; (22) impact of any product liability claims in excess of insurance coverage; (23) risks inherent to a capital intensive industry; (24) impact of future outcomes of tax exposures; (25) potential future changes in tax laws, including tax rates; (26) 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; (27) effects of currency exposures and exchange rate fluctuations; (28) fair values of our electricity swaps may be volatile and sensitive to fluctuations in forward electricity prices; (29) future operating costs; (30) availability of financing, bank lines, securitization programs and/or other means of liquidity; (31) satisfaction of the conditions to closing of our sales of the Hinton pulp mill, 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; (32) satisfaction of the conditions to closing of our purchase of Spray Lake Sawmills and related timing of the closing of this transaction, including purchase price adjustments; (33) our ability to effect our planned senior leadership transition plan; (34) continued access to timber supply in the traditional territories of Indigenous Nations; (35) our ability to continue to maintain effective internal control over financial reporting; (36) the risks described in our Q3 2023 MD&A and our 2022 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 "Q3 2023 Earnings Summary" is overlaid on the right side of the image.

Q3 2023 Earnings Summary



Consolidated Financial Results

US\$ Millions Adjusted EBITDA*	Q3-23	Q2-23
Lumber	\$ 44	\$ 10
EWP - North America	289	126
Pulp & Paper	(12)	(74)
EWP - Europe	4	19
Corporate/Other	1	(1)
Total	\$ 325	\$ 80
Adjusted EBITDA margin**	19%	5%

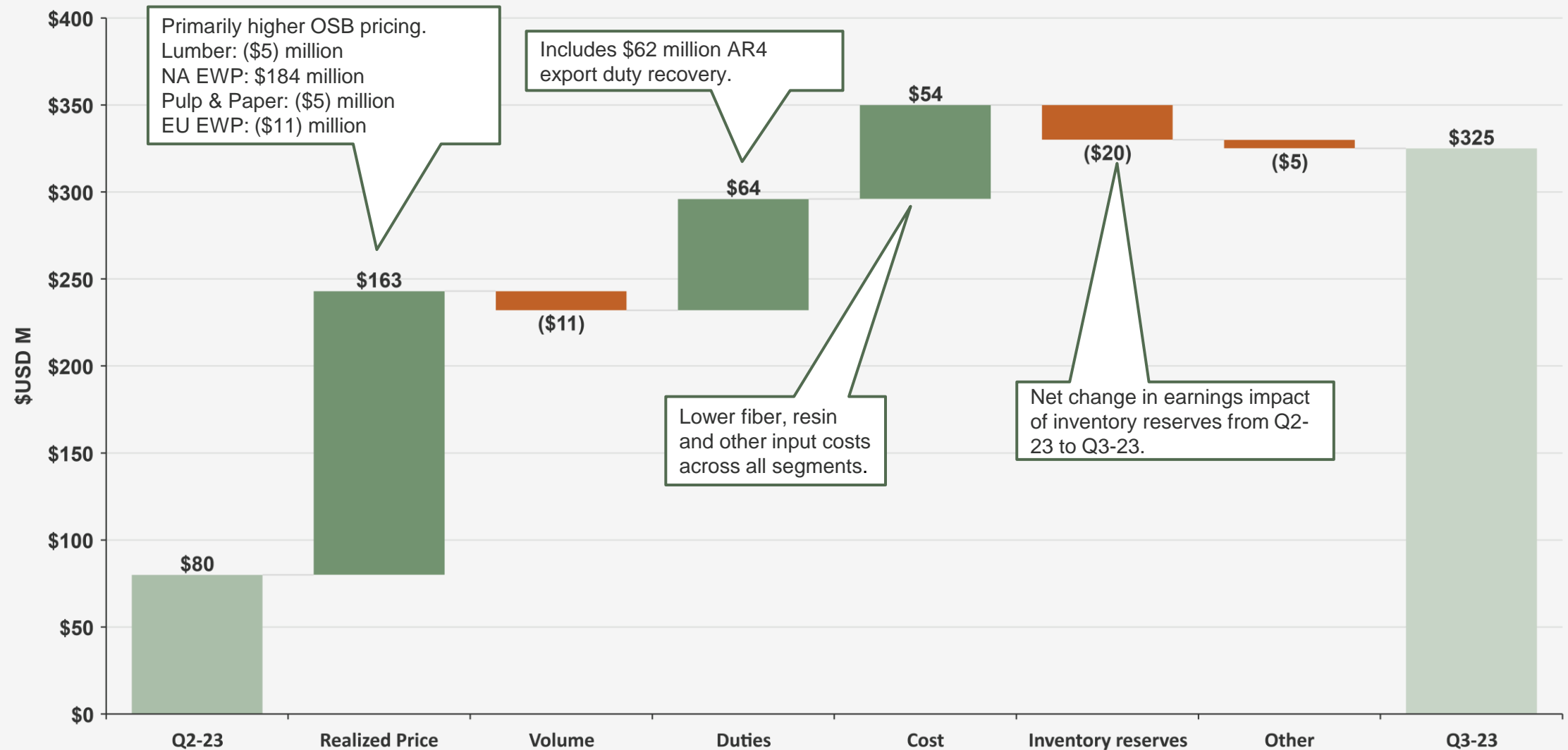
US\$ Millions (except EPS)	Q3-23	Q2-23
Sales	\$ 1,705	\$ 1,608
Costs and expenses	(1,521)	(1,804)
Operating earnings (loss)	184	(196)
Finance income	21	9
Other income	11	10
Earnings (loss) before tax	\$ 215	\$ (177)
Tax (provision) recovery	(56)	46
Earnings (loss)	\$ 159	\$ (131)
Diluted EPS	\$1.81	\$(1.57)

* Adjusted EBITDA and adjusted EBITDA by segment are non-GAAP financial measures. See the "Non-GAAP and Other Specified Financial Measures" section of our Q3 2023 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 61 for more information on this measure.



Q3-23 Consolidated Adjusted EBITDA Reconciliation



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



Q3-23 versus Q2-23

<i>US\$ millions unless otherwise indicated</i>	Q3 2023	Q2 2023	Change	Comments
Lumber Shipments (MMfbm)	1,382	1,435	(53)	Shipments lower, primarily SYP, owing to softer demand and weather challenges.
NA OSB Shipments (MMsf 3/8")	1,589	1,652	(63)	Shipments lower due to maintenance-related production downtime.
EU OSB Shipments (MMsf 3/8")	245	258	(13)	Shipments lower on softer demand.
Adjusted EBITDA	\$325	\$80	\$245	Higher NA OSB prices, moderating input costs plus AR4 export duty recovery.
Cash flow from operations	\$355	\$272	\$83	Increased earnings, partially offset by less working capital release.
Capital Expenditure	\$115	\$106	\$9	Continuing to execute on strategic capital.
Net Debt/(Cash)*	(\$663)	(\$449)	(\$114)	Greater cash flow from operations; significant financial flexibility maintained.
Net Debt to Total Capital*	(10%)	(6%)	(4%)	
Cumulative duties on deposit	\$824	\$808	\$16	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 Q3 2023 MD&A for more information on these measures, including reconciliations to the most directly comparable IFRS measures.



2023 Outlook

US\$ unless indicated otherwise		2023E	2022	Commentary
SPF Shipments (MMfbm)		2,600 – 2,800	2,705	Expecting less detrimental impact from transportation challenges, offset by BC sawmill curtailments announced in H2-2022.
SYP Shipments (MMfbm)		2,900 – 3,100	3,036	Now expecting shipments to be at bottom end of guidance range owing to softening demand.
N.A. OSB Shipments (MMsf 3/8")		6,100 – 6,400	6,006	Reiterating recently raised guidance owing to robust demand.
Europe OSB Shipments (MMsf 3/8")		1,000 – 1,200	977	Now expecting shipments to be near bottom end of guidance range owing to continued softening demand.
Capital Expenditures* (M)		\$450	\$477	Reducing guidance; previously expected capital expenditures to be near bottom end of \$500M-\$600M guidance range but now expecting greater carry-over of projects into 2024.
Costs	Fiber	↘	↑	Canada stumpage rates expected to be mixed in Q4-2023; near-term log costs are expected to continue to moderate in U.S. South.
	Transportation	↔	↑	
	Labour	↘	↑	Expecting moderated costs y/y for resins, chemicals and energy, but slight q/q increase in Q4; labour constraints expected to persist.
	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

Q3 2023 Recap

- ✓ Experienced strong NA OSB demand while demand challenges persisted for Lumber segment
- ✓ Maintained strength in liquidity despite cyclical headwinds
- ✓ Continued to advance strategic capital
- ✓ Declared \$0.30 per share quarterly dividend
- ✓ Announced agreement to acquire Alberta sawmill for C\$140 million
- ✓ Announced agreement to sell two BCTMP pulp mills for \$120 million
- ✓ Announced CEO leadership transition plan
- ✓ Repurchased 340,000 shares under NCIB

Looking Forward

- ✓ Seeing signs of demand cooling across multiple products, though longer-term demand fundamentals remain favourable
- ✓ Ongoing focus on operational excellence and operationalizing the benefits of strategic capital
- ✓ Continue brownfield modernization of Henderson, Texas mill
- ✓ Processes to complete the previously announced sawmill acquisition by year-end and the pulp mill divestitures 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 3.1 Bfbm

SYP 3.6 Bfbm

Total 6.7 Bfbm



North America EWP 19 locations

OSB: 7,360 MMsf 3/8"

Plywood: 770 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 4 locations

OSB 1,515 MMsf 3/8"

Particleboard 565 MMsf 3/8"

MDF 380 MMsf 3/8"



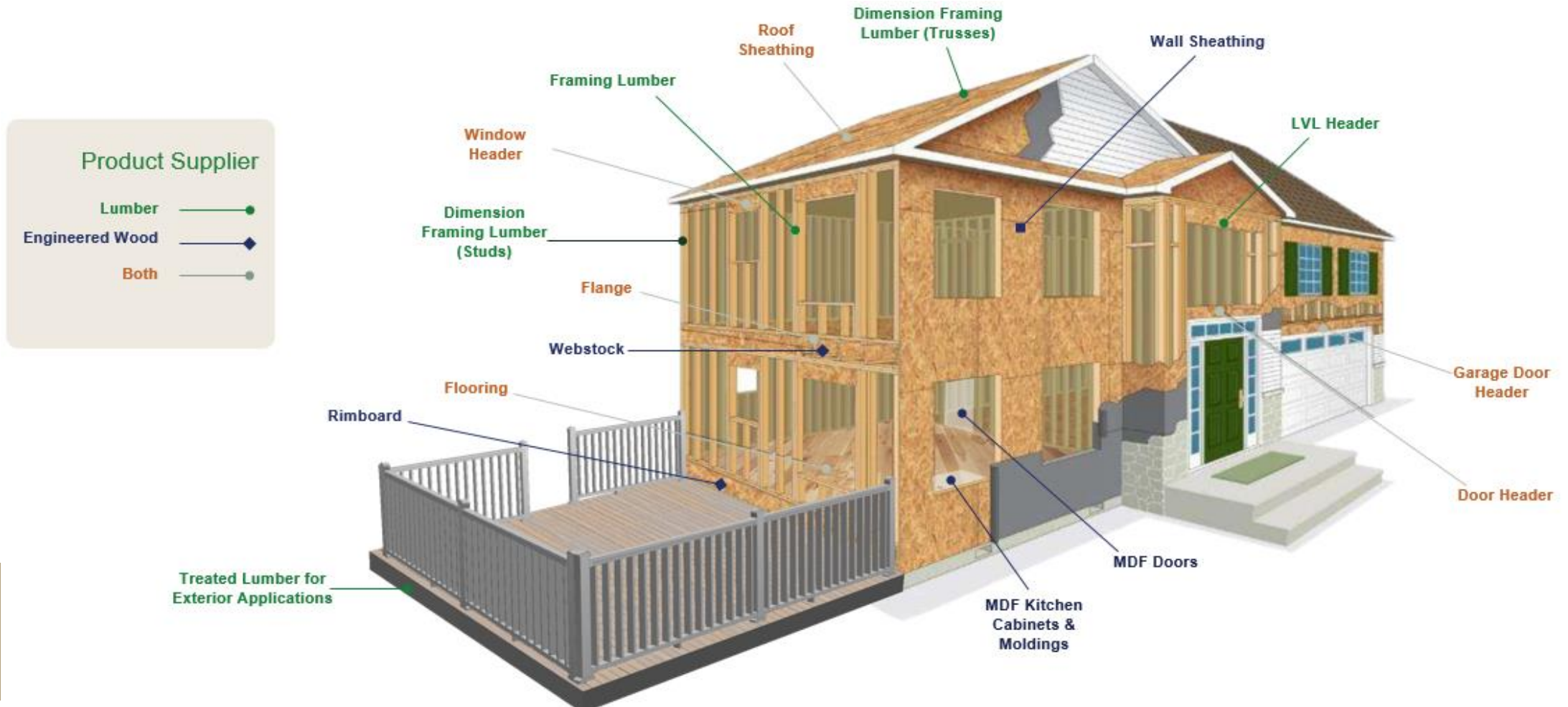
Sale of these pulp mills has been announced, with the transactions anticipated to close in early 2024



Portfolio diversified across products and regions

Note: Metrics as at December 31, 2022; EWP = Engineered Wood Products; North America EWP metrics exclude currently idled Allendale OSB mill

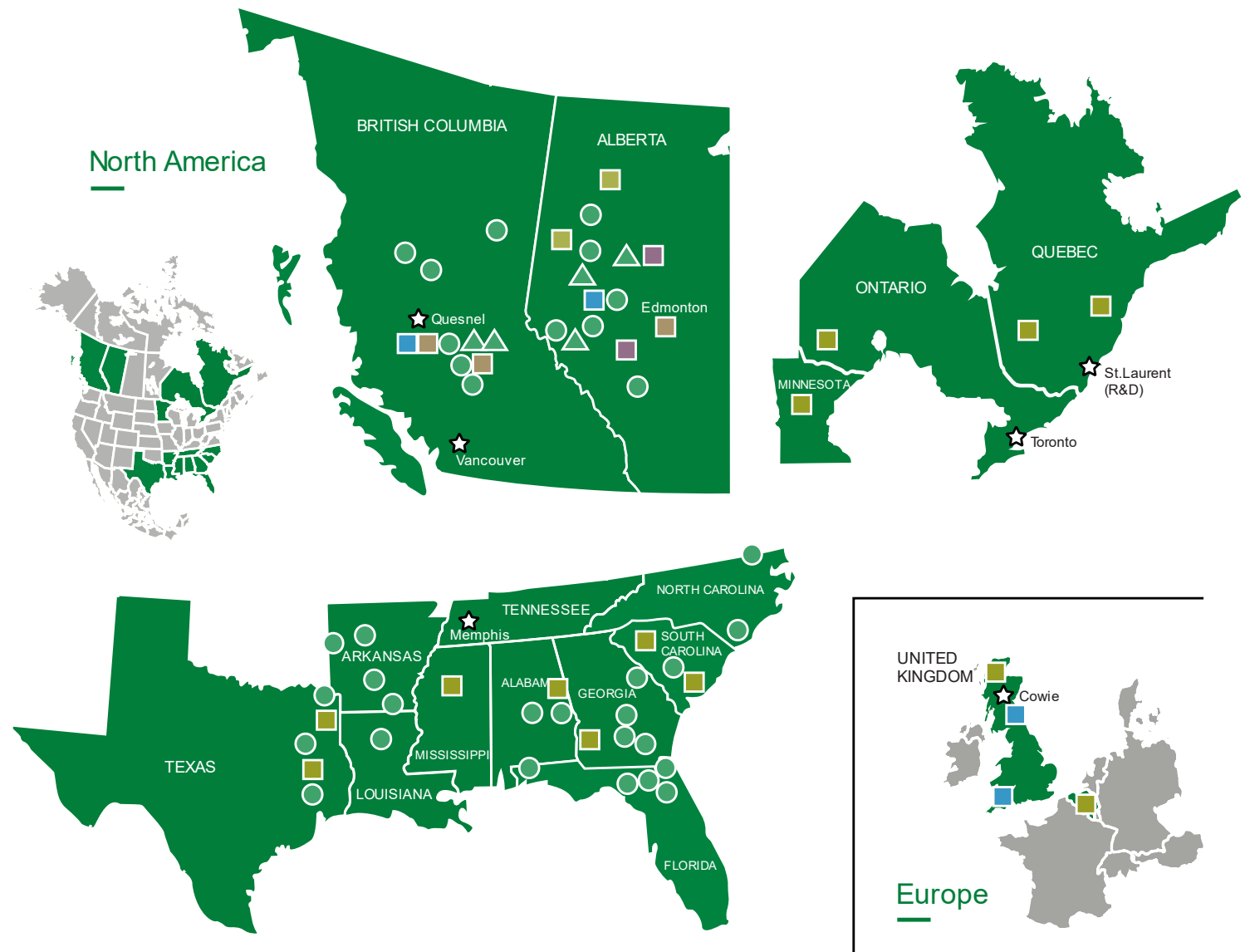
More Relevant, Efficient and Valuable to Principal Homebuilder, Building Construction, and Pro-Dealer Customer Segments





Operating Footprint on Two Continents

- ☆ CORPORATE OFFICES
- LUMBER
- ▲ PULP & NEWSPRINT
- ENGINEERED WOOD
 - PLYWOOD
 - MDF, ParticleBoard & Furniture
 - VENEER & LVL
 - OSB

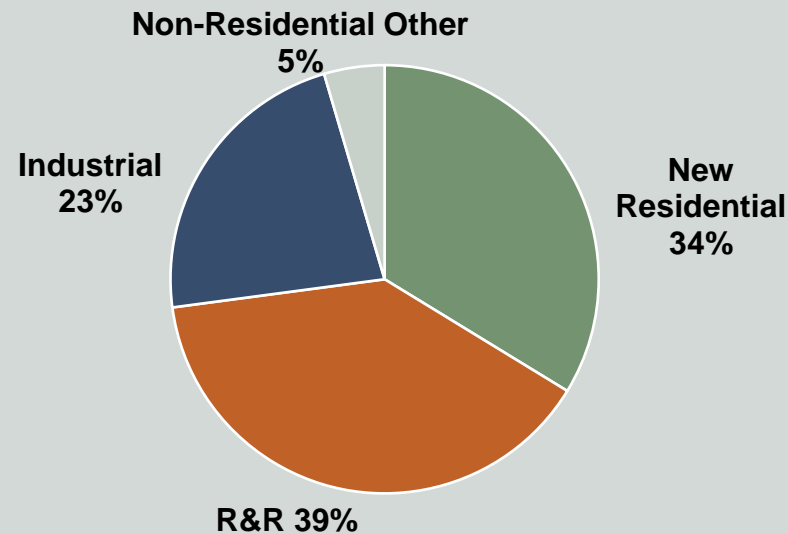


Note: As at December 31, 2022

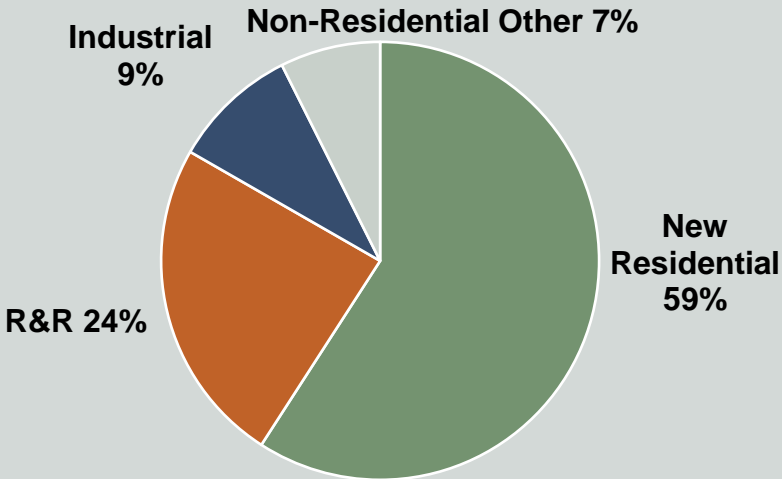


Diverse Industry End-Use Demand with Majority Driven by New Residential and Lower-Volatility R&R Markets

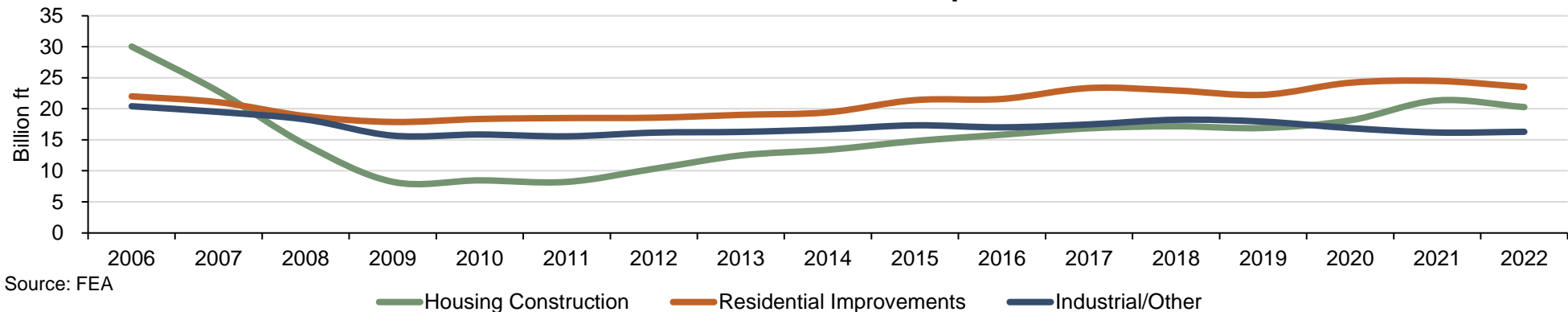
North America Lumber End Use 2022



North America OSB End Use 2022



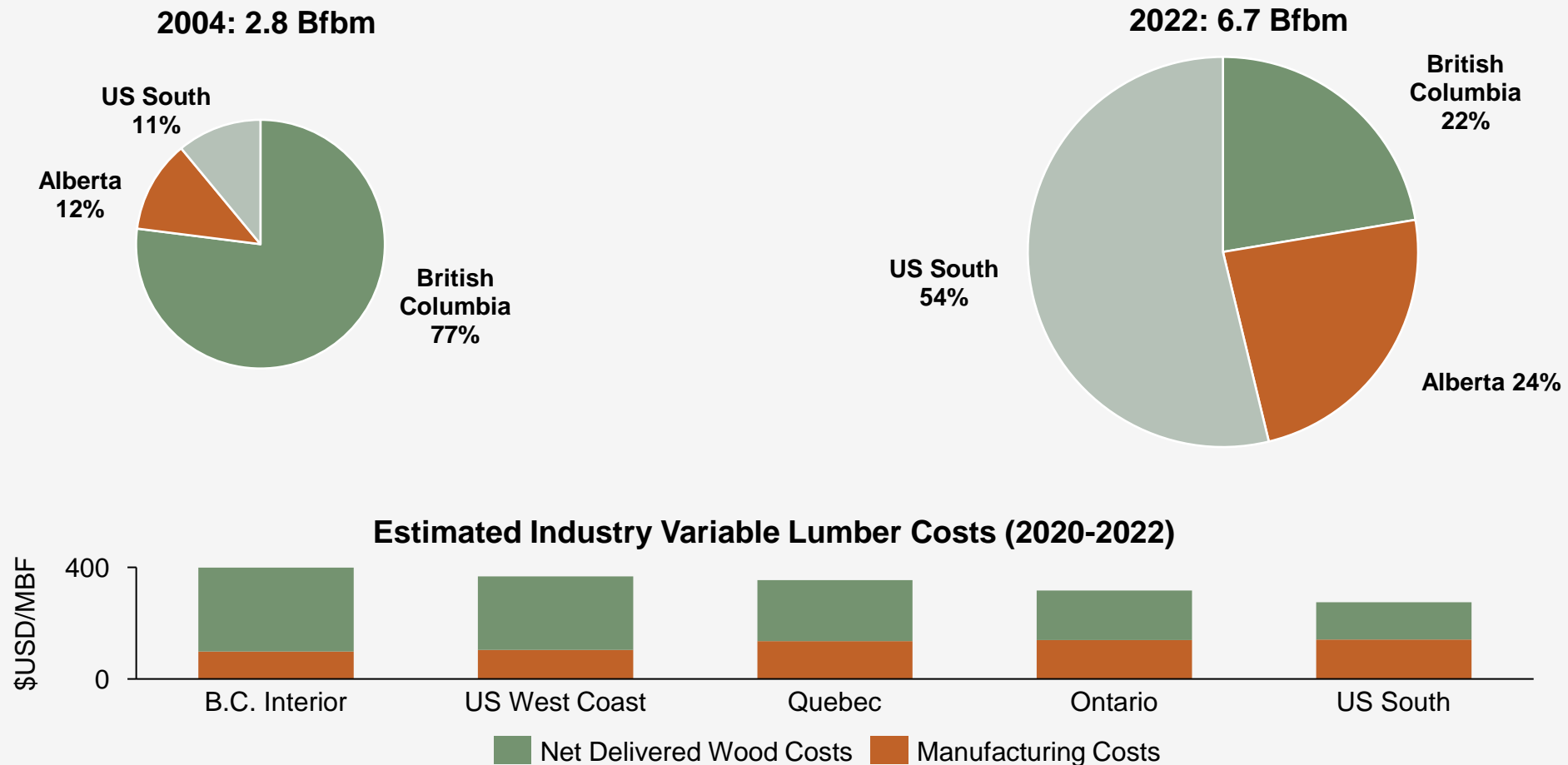
North America Lumber Consumption





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

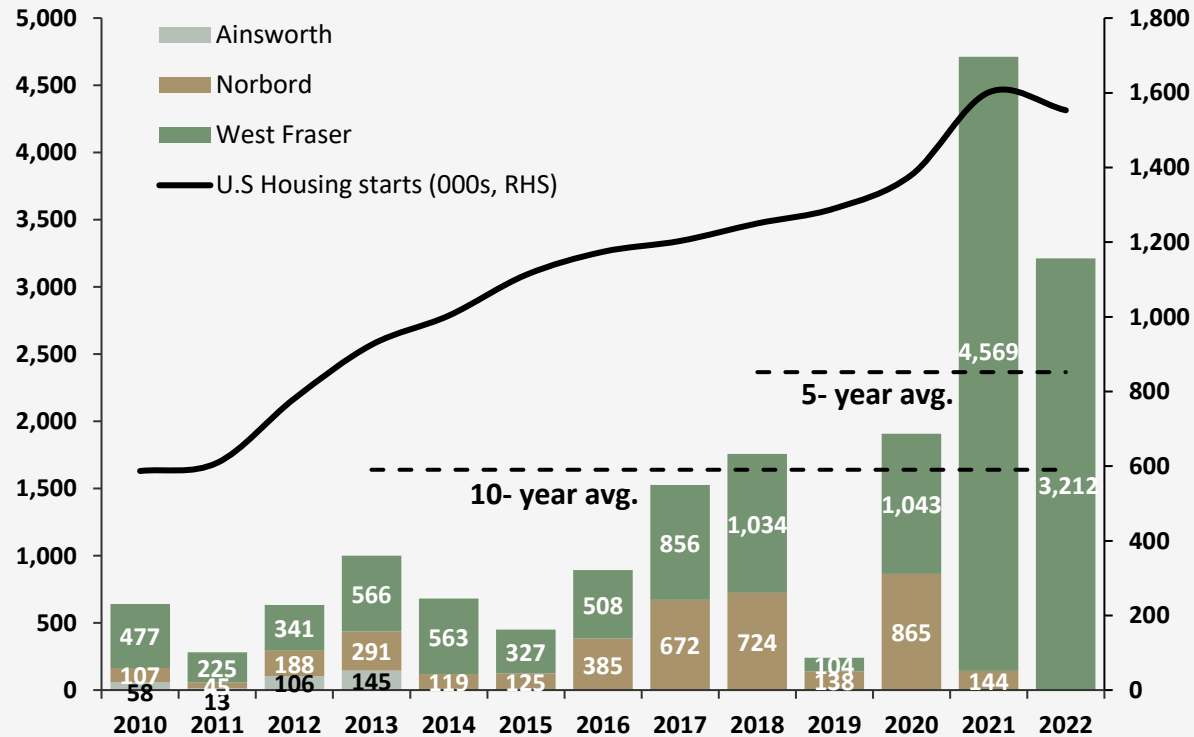
- US South growth to ~54% of capacity (from ~11% in 2004); lower-cost region, not subject to US trade risk
- Exposure to higher-cost B.C. fiber reduced, now ~22% of capacity (from ~77% in 2004)



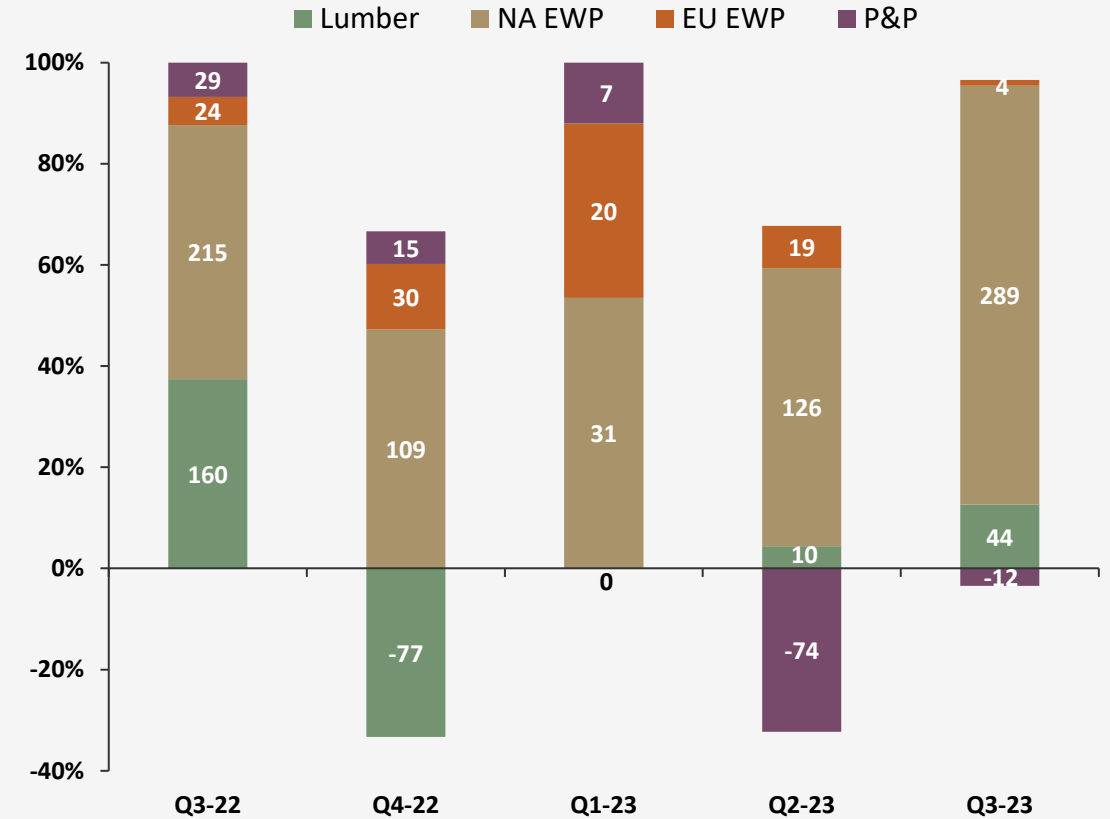


Historic Adjusted EBITDA

Proforma Historical Combined Adj EBITDA (US\$ millions)



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



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

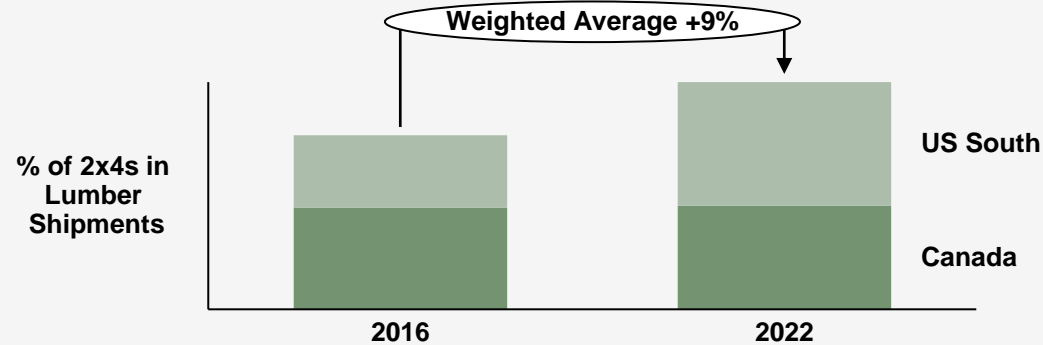
Substantial Adjusted EBITDA generation through the cycle with demonstrated differences in cyclicality across the segments

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

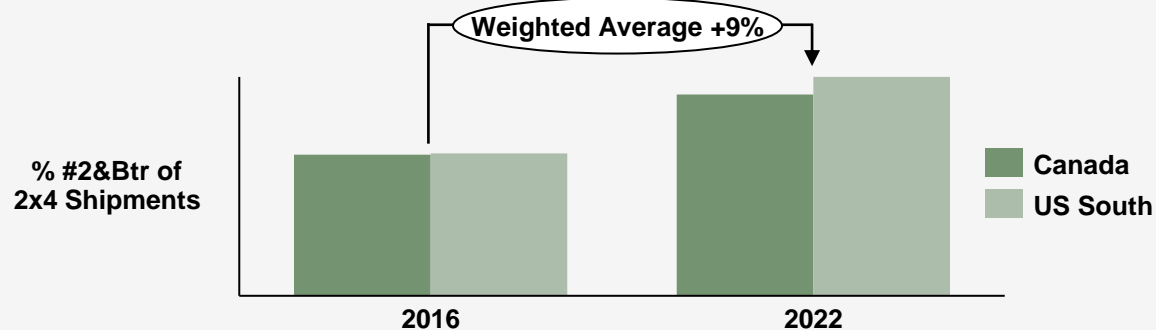


Improving Mix of Lumber Products

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



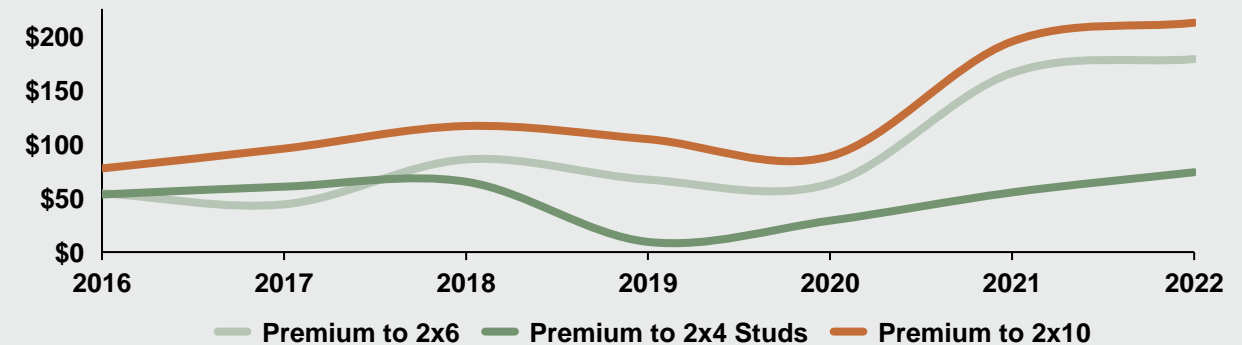
...and Improving Mix of Higher Grade 2x4s



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

SYP 2x4 #2&Btr Price Premiums per Mfbm



Source: FEA

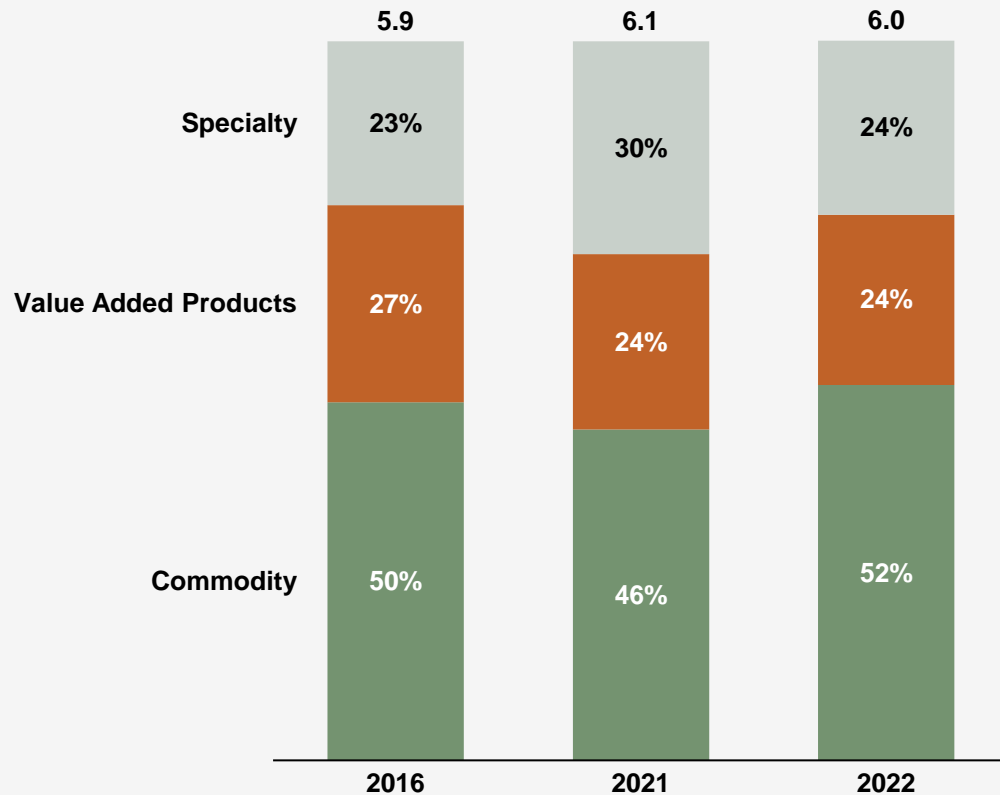


U.S. South expansion strategy focused on higher value lumber products



Lower-variability Specialty OSB Business

North American OSB Shipments (3/8")
Mix % & Billion Square Feet (BSF)



- Specialty OSB products include those sold to export and industrial markets such as upholstered furniture, transportation applications and i-joist manufacturing
- Shift to greater Specialty OSB business, which generally has less variable pricing, helps provide 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



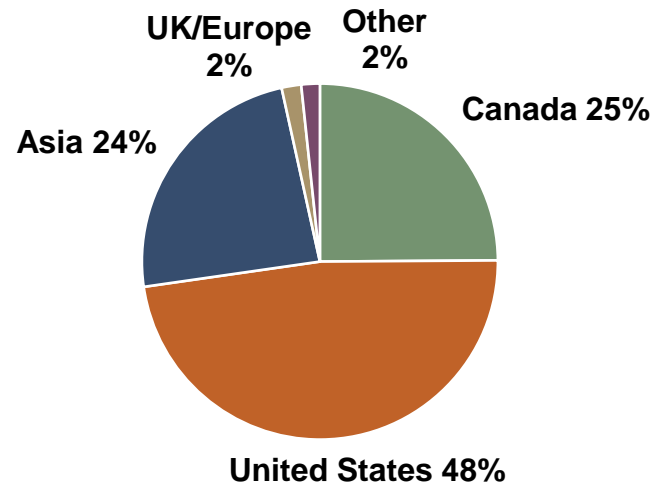
While 2022 mix shifted to meet stronger year-over-year demand for commodity products, longer-term strategy remains growth of lower-variability Specialty OSB business



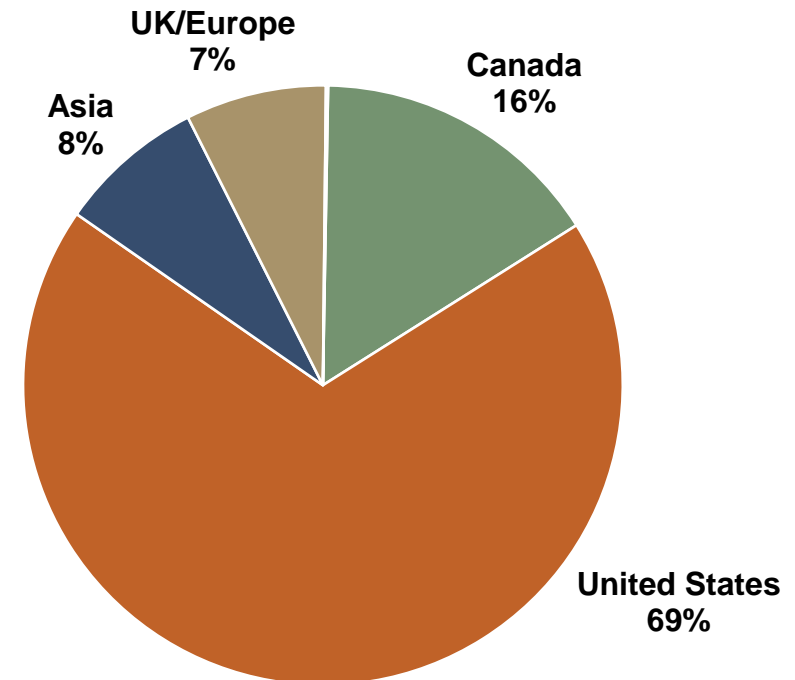
Regionally Diversified West Fraser Revenue Mix*

- Expanding exposure to growth markets tied to U.S. housing and repair and remodeling
- Addition of Norbord has also expanded UK/Europe exposure to be nearly 10% of revenue

2012: USD \$3.0B**



2022: USD \$9.7B



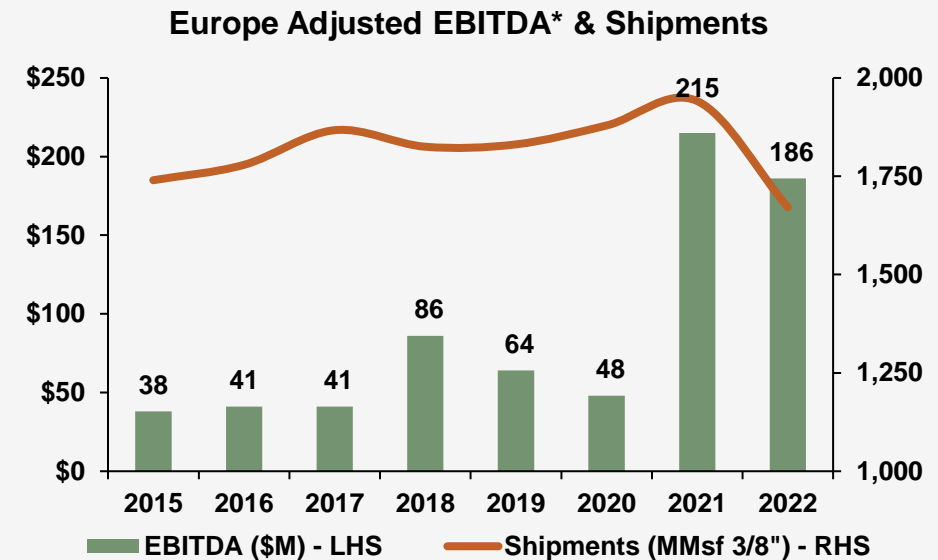
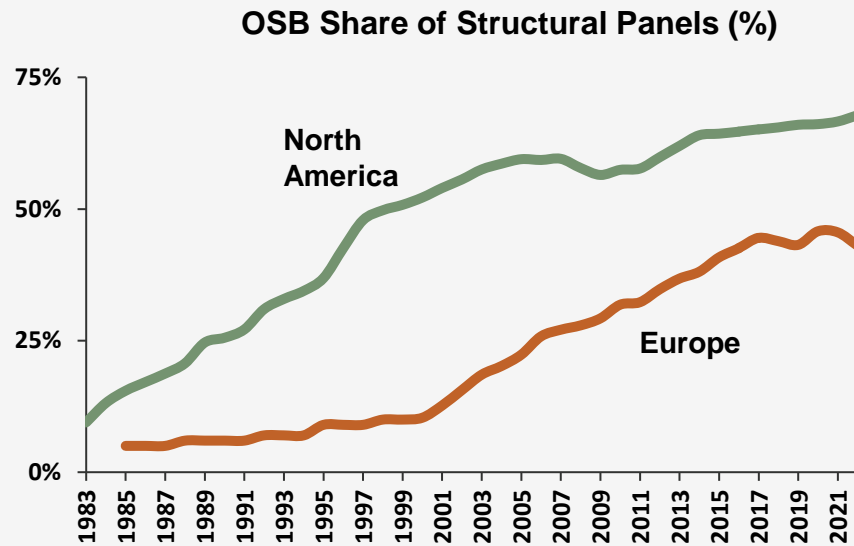
* Revenue distribution is based on location of product delivery.

** Revenue converted to USD from CAD using 1.001 average USD per CAD FX rate.



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
- Strong macro-headwinds in Europe led to weaker demand for wood panel products in 2022, moderating financial results from record levels in 2021
- Over time, shipment growth is expected as Inverness Phase 2 and the Genk mill reach full production, 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

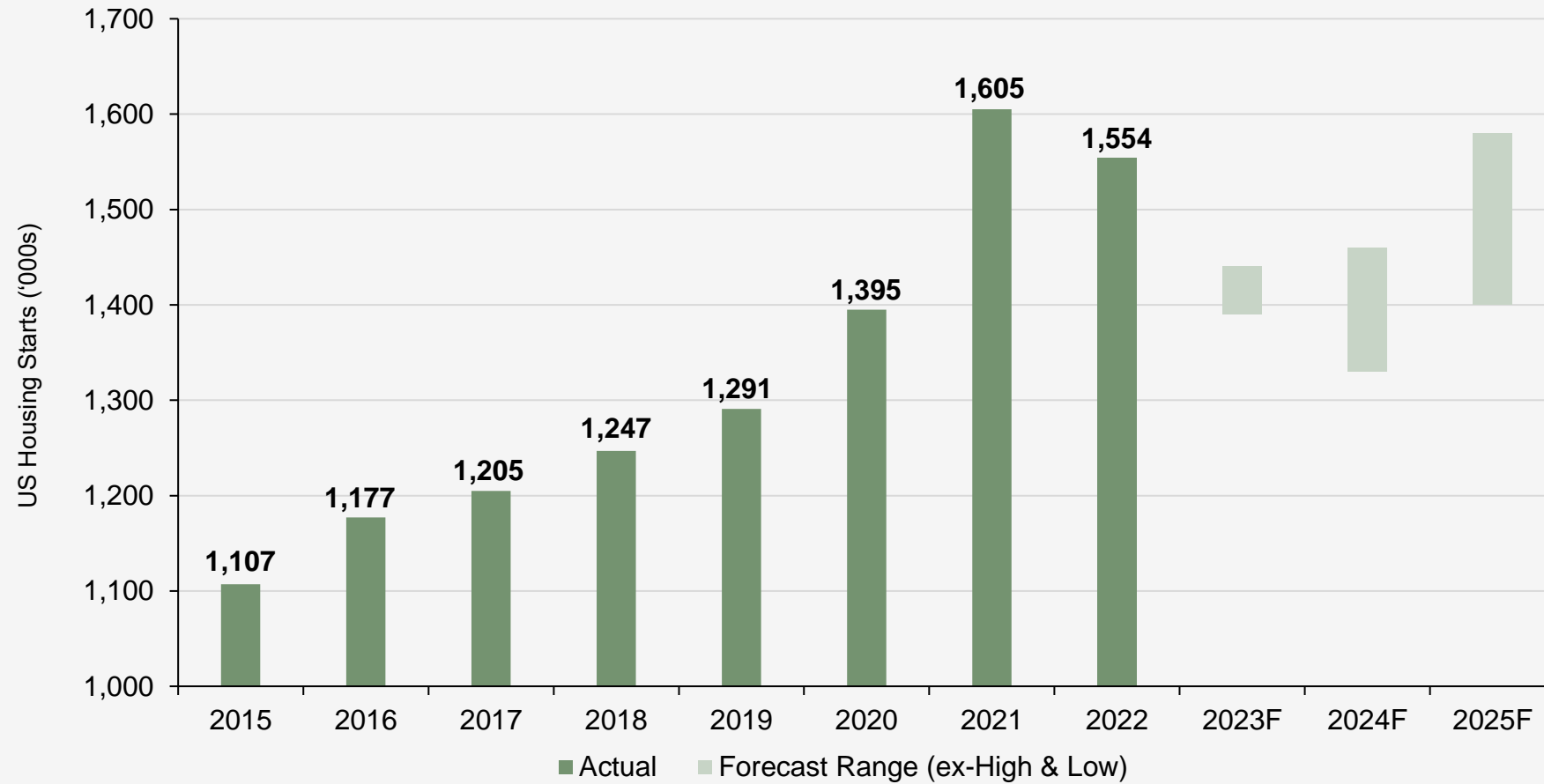
* 2021 includes proforma Q1 2021 Norbord EU results and includes \$7M PPA inventory adjustment.



Serving Markets with Attractive Fundamentals



U.S. Housing Start Estimates (Thousands)



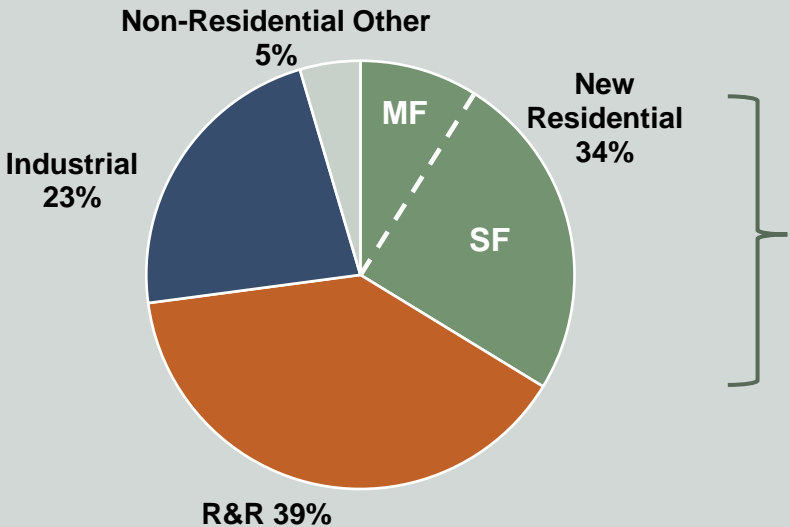
Source: U.S. Census Bureau, industry analysts



Industry analysts expect pullback in 2023 U.S. housing starts, recovery into 2025



Significant Lumber Demand in Single Family Construction is Derived from Wood Products that are Engineered*

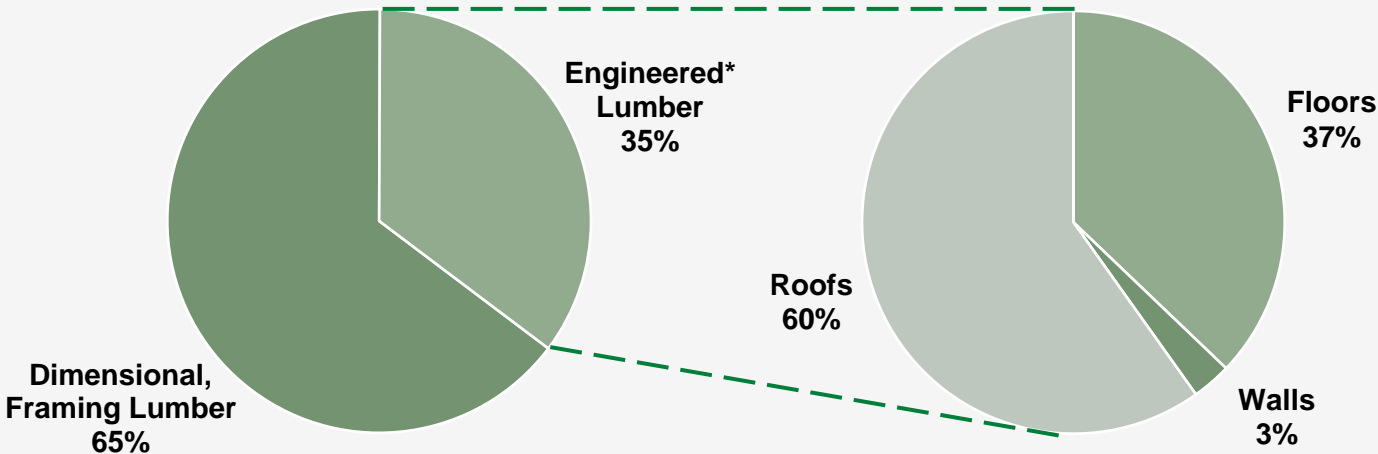


North America Lumber End Use 2022

- Within new residential construction, single family (“SF”) housing consumes approximately 3x more lumber than multi-family (“MF”) housing

Lumber Demand in Single Family Construction

- Engineered* lumber products comprise more than an estimated one-third of lumber demand in SF housing construction



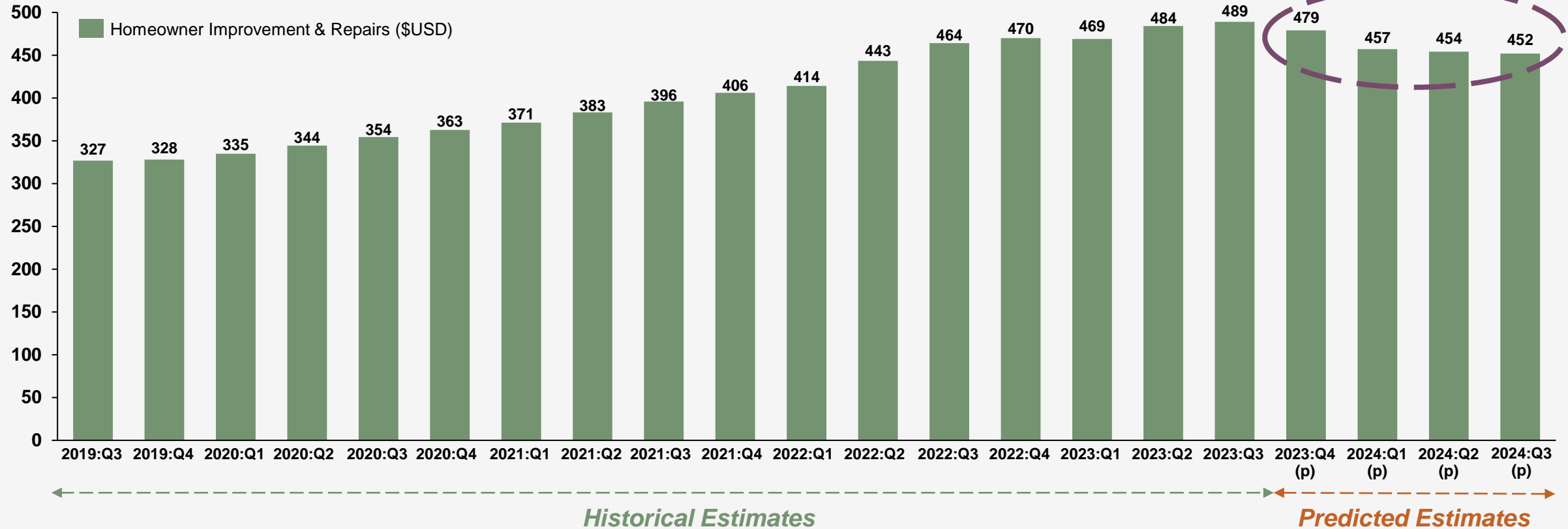
Source: FEA, APA, West Fraser analysis

* Engineered lumber includes products remanufactured or engineered from dimensional lumber, such as floor and roof trusses, Glulam, i-joists, Timberstrand, laminated veneer lumber, oriented strand lumber and other manufactured wood products.



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, October 2023.

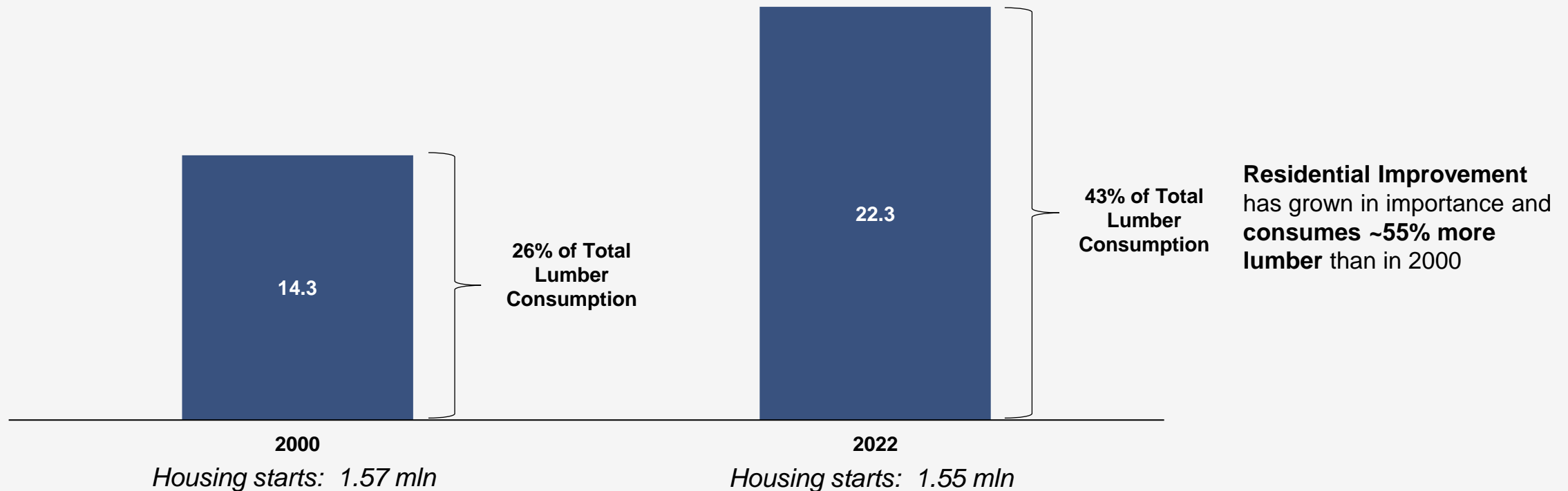
Housing repair and remodeling demand is forecast to be stable and remain elevated into 2024



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

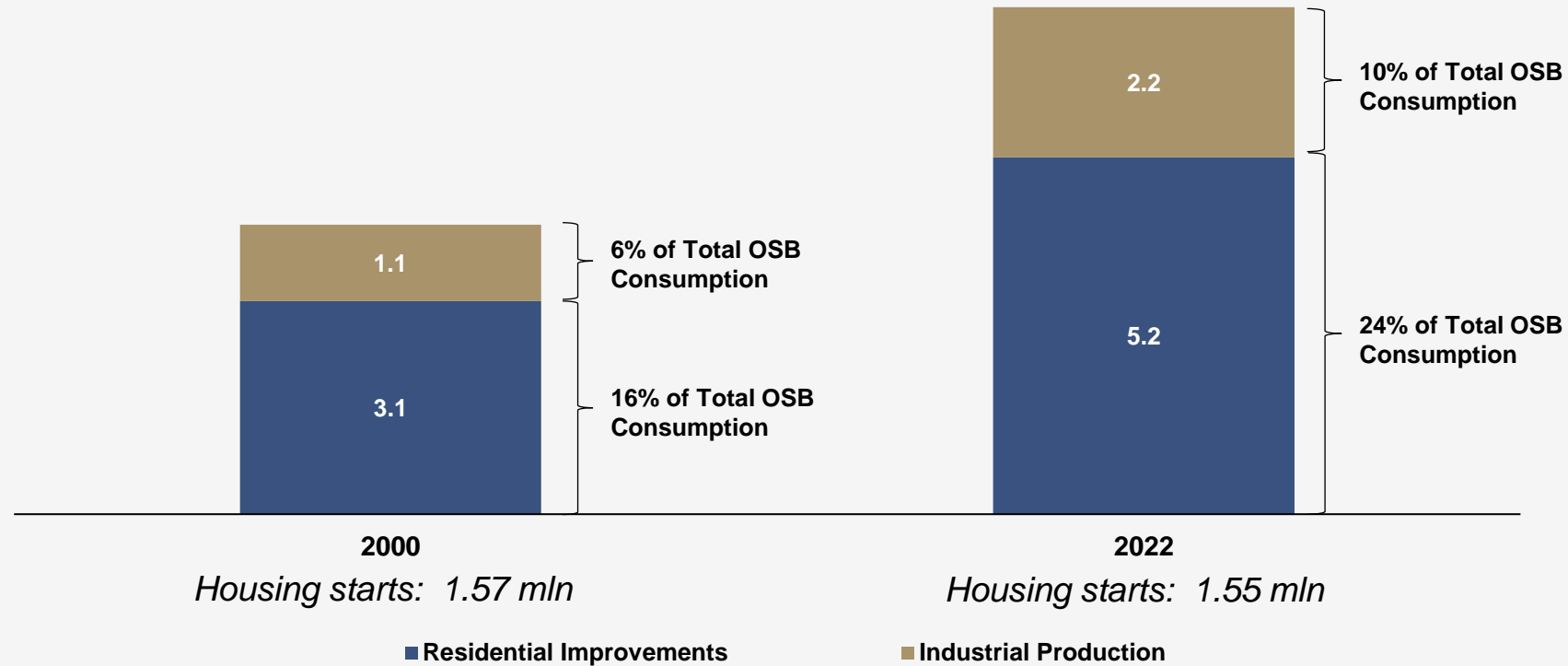
Residential Improvements have become a more significant relative driver of U.S. Lumber consumption, accounting for more than 40% of total 2022 industry demand





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 more than one-third of total 2022 industry demand

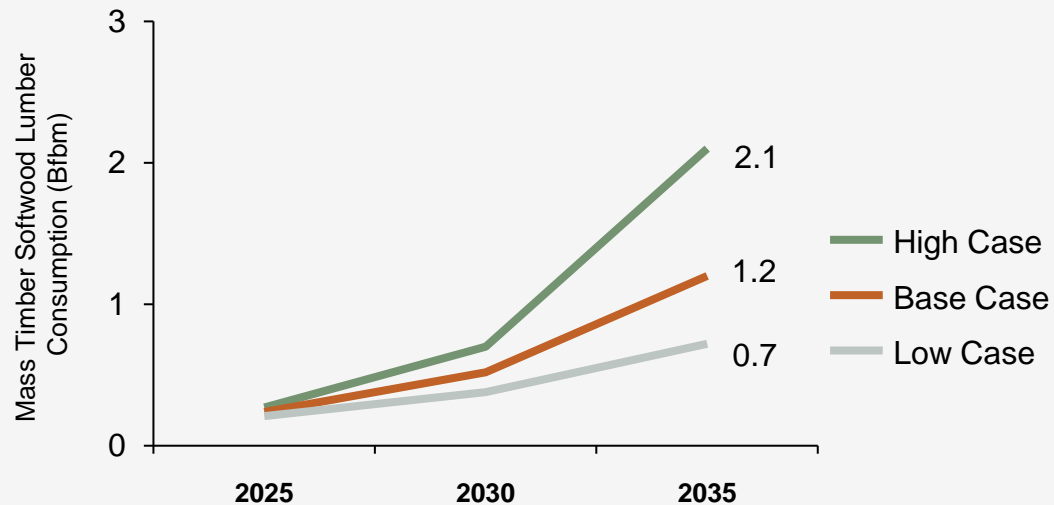




Mass Timber – Another Driver of Sustainable Wood Product Demand

*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**

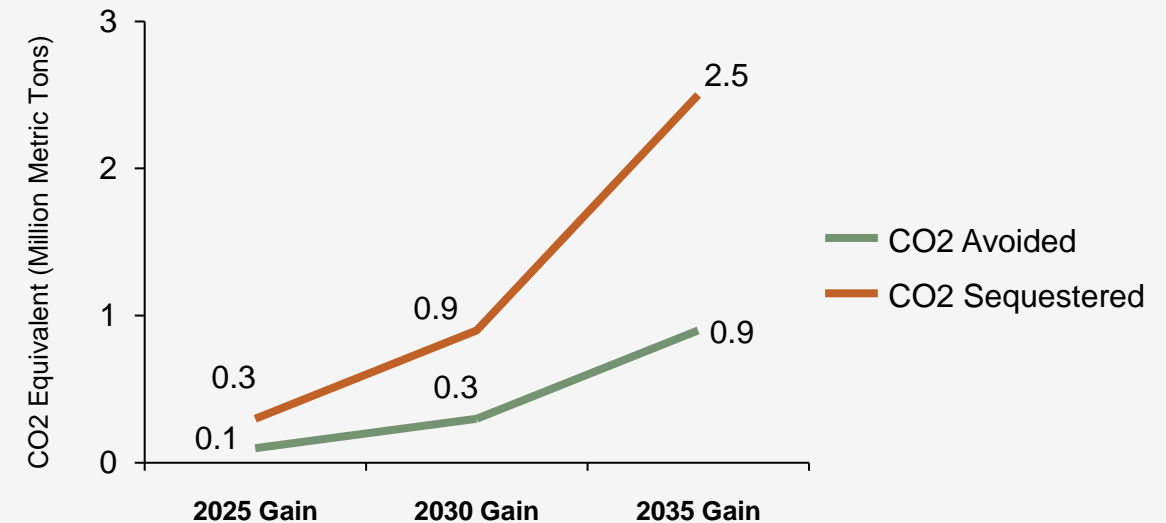
Mass Timber – Projected U.S. Consumption Demand



- 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 bfm 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 is 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 an 18-24 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





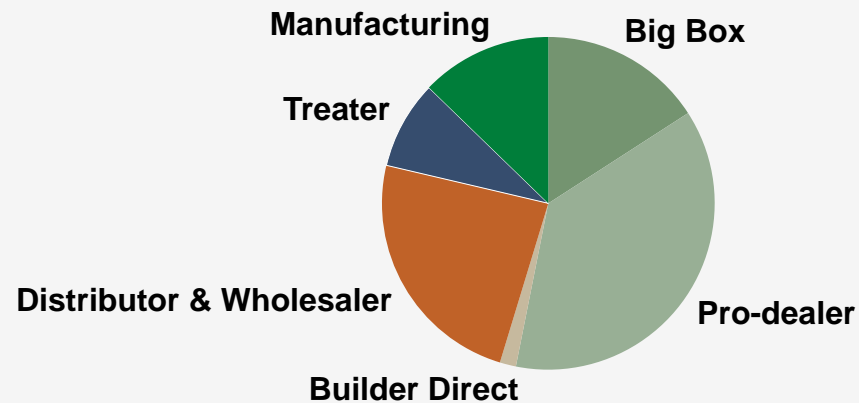
Serving a Broad Distribution Network and Customer Base

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.

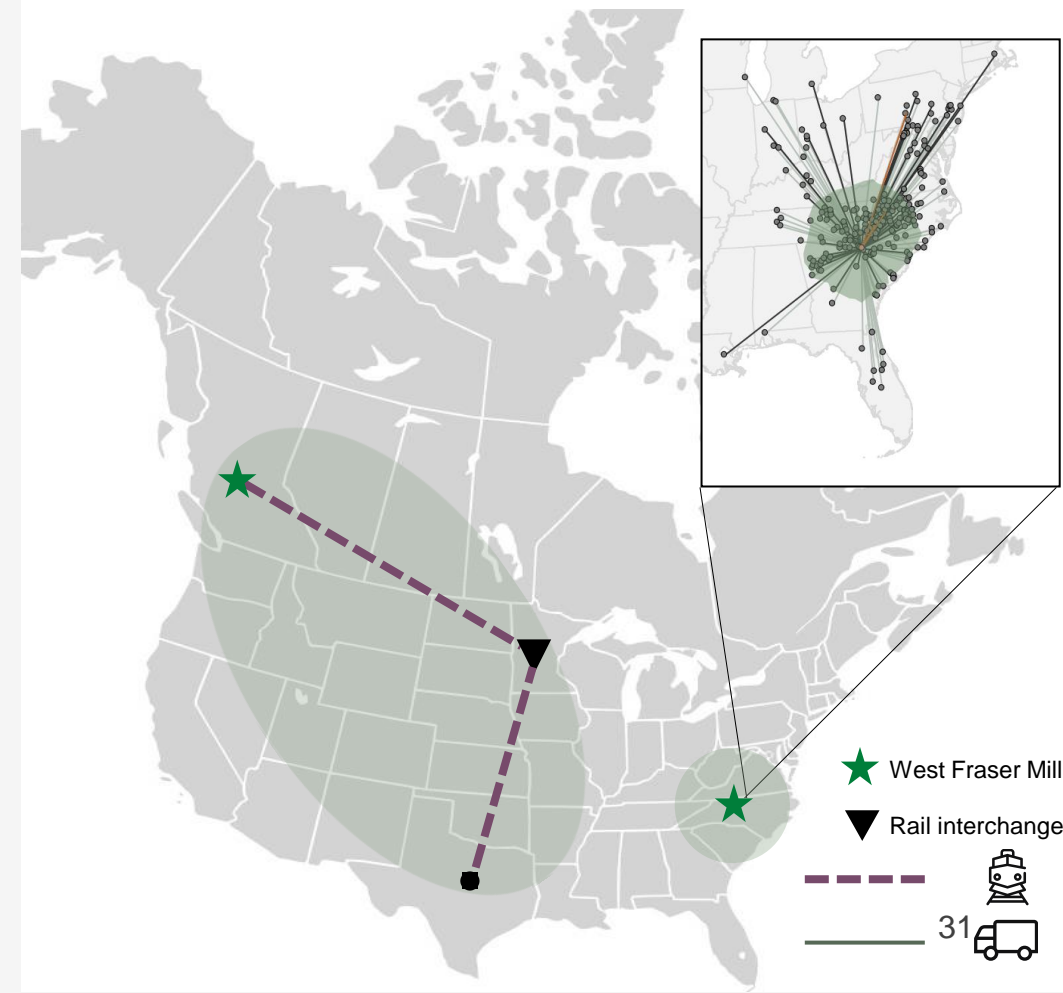
West Fraser Logistics (shipments, approximate)

- 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 (2022)

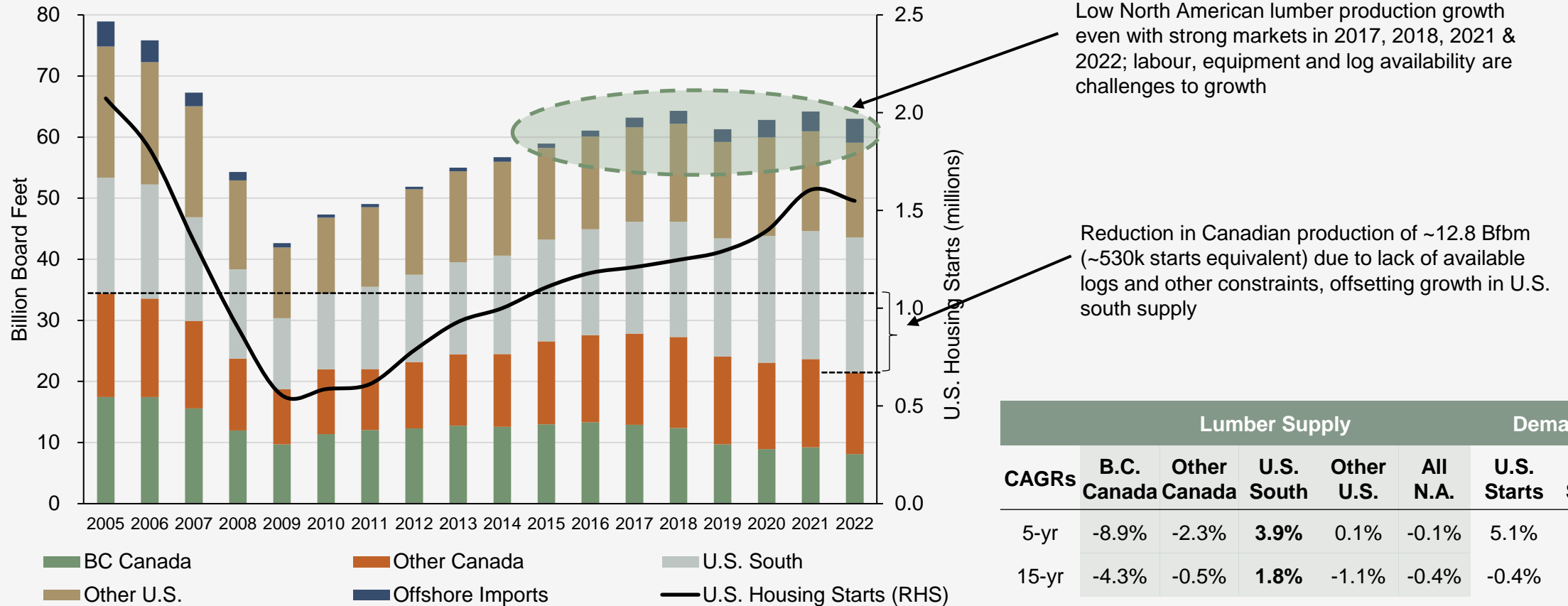


Illustrative Transportation Routes





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



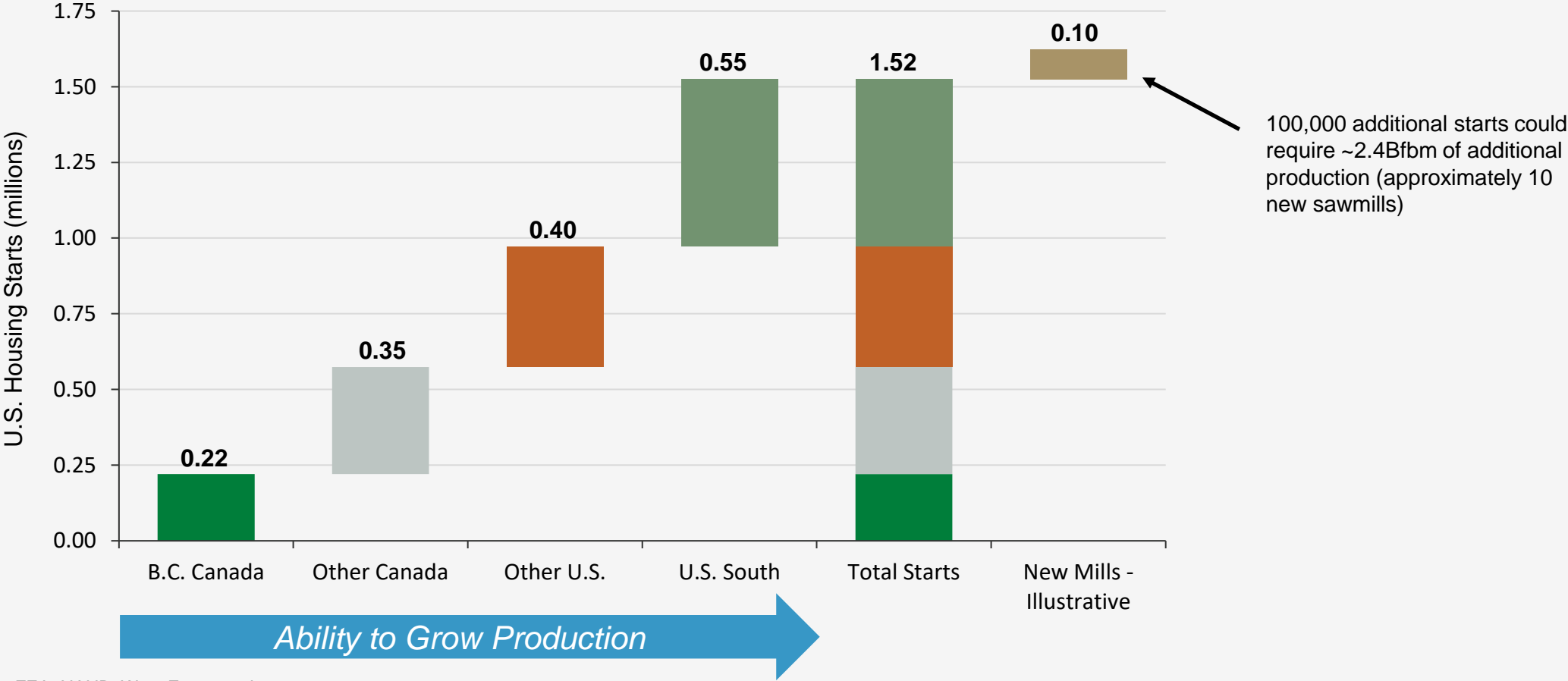
Source: FEA, West Fraser estimates



Canadian available lumber supply nearly 13 Bfbm lower than in 2005



North American Lumber Production (2022) in Housing Starts Equivalent*



Source: FEA, NAHB, West Fraser estimates

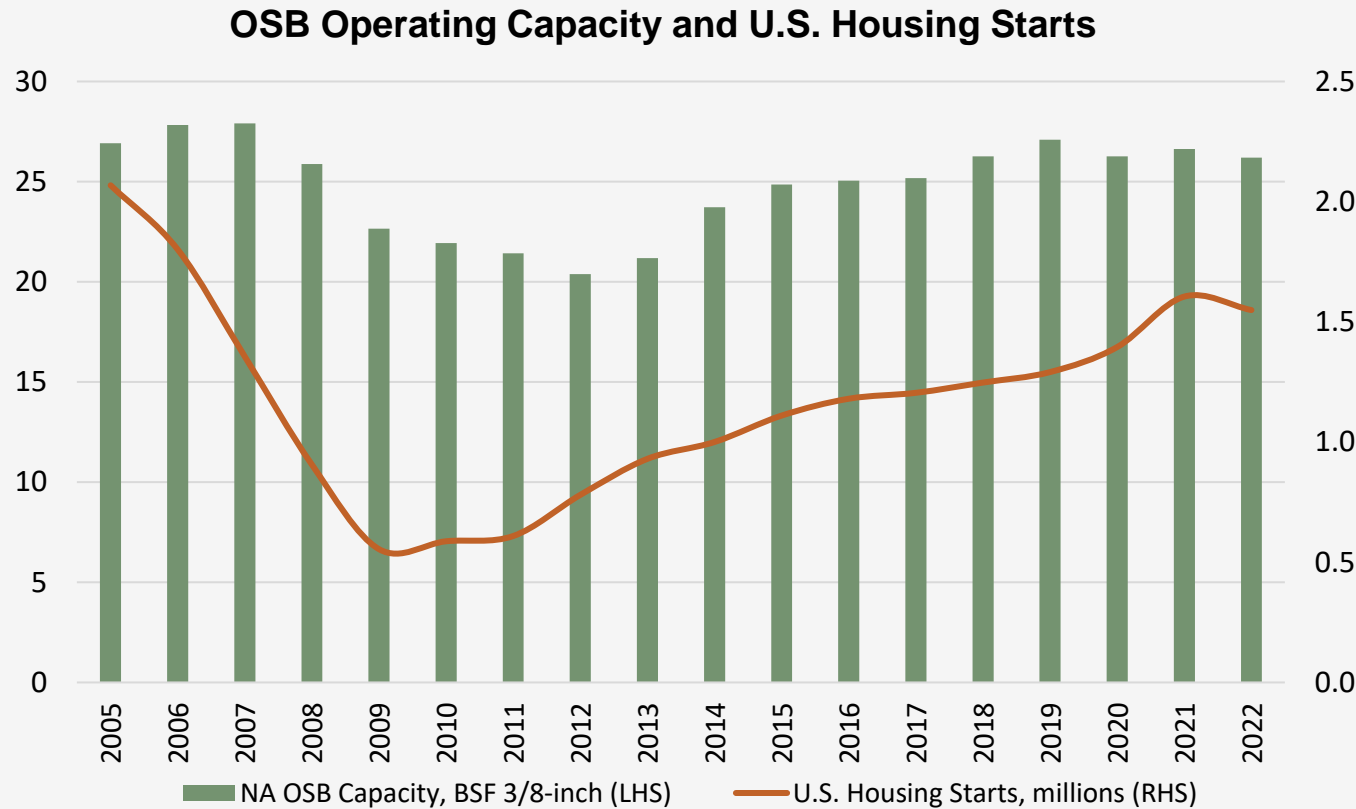


North American lumber production able to meet demand for ~1.5 million U.S. housing starts

* Note: Assumes 50% of incremental production is of grades suitable for new home construction with 70%/30% single family (SF)/multi-family (MF) mix and 15,000/5,000 fbm of lumber consumed per SF/MF house.



North American OSB Operating Capacity*



Source: FEA, West Fraser analysis.

- One OSB mill was permanently closed in 2020 while a press fire at one mill in spring 2022 is expected to keep that mill out of commission until circa late 2023
- 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, has estimated stated annual OSB capacity of 760MMSF (3/8" basis)
- Debottlenecking and other strategic projects are expected to add incremental production to select mills within West Fraser's OSB mill portfolio

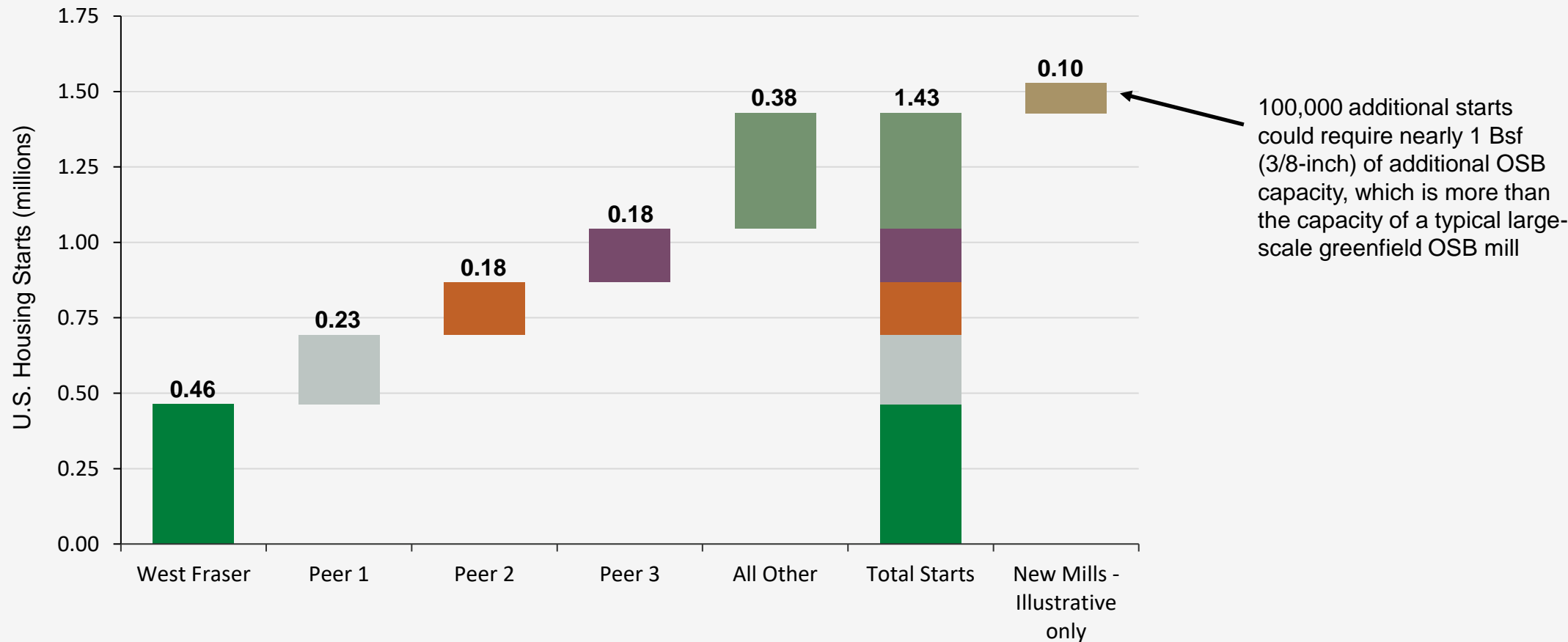


All but two OSB mills commission and operating – West Fraser Allendale and Tolko High Prairie

* Note: Operating capacity above reflects the nameplate capacity of mills that are in operation as well as West Fraser's Allendale OSB mill, which is undergoing investment for future operation.



North American OSB Capacity (2022) in Housing Starts Equivalent*



Source: FEA, NAHB, West Fraser analysis.

North American OSB capacity able to meet demand for ~1.4 million U.S. housing starts

* Note: Analysis includes full capacities from West Fraser's Chambord, Quebec mill and the currently idled Allendale, South Carolina mill. Assumes 50% of N.A. OSB production is for new home construction with 70%/30% single family (SF)/multi-family (MF) mix, 11,000/3,667 sf (3/8") of OSB consumed per SF/MF house and 96% operating rates; 100% of greenfield production assumed to be allocated to new home construction.

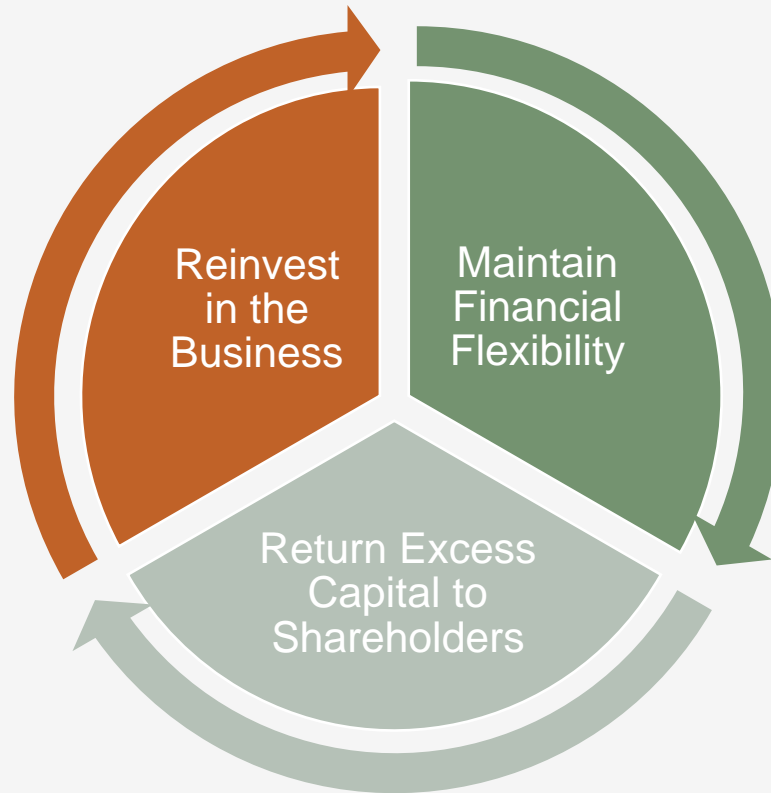


Disciplined and Balanced Allocator of Capital



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

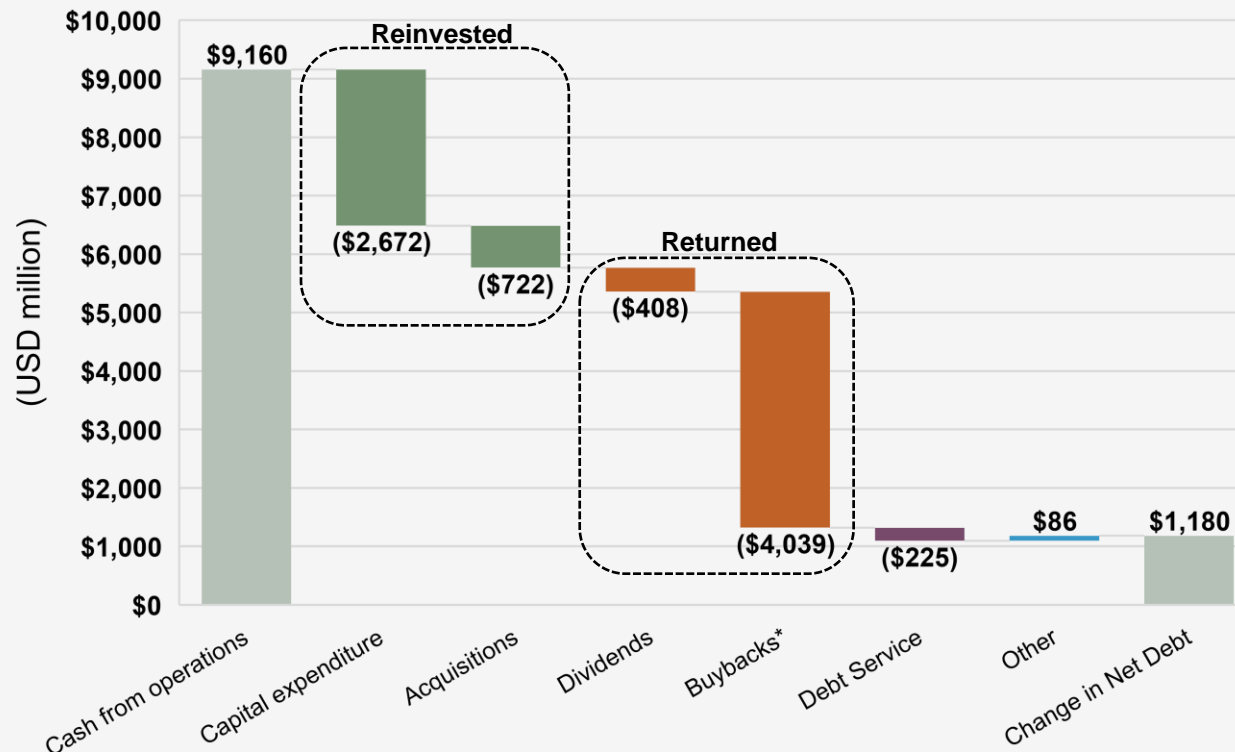




Capital Allocation Lookback

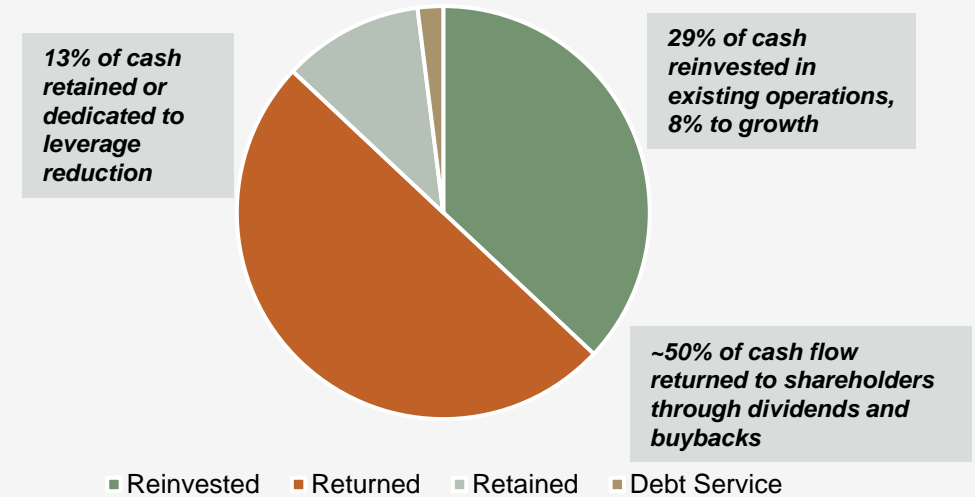
- Multi year history of cash flow generation is strong
- Significant investments in maintaining, expanding and improving the business at nearly ~40% of cash generated
- Excess capital returned to shareholders of ~ 50% of cash flow, heavily weighted to buybacks, influenced by two SIBs

2016 through Q2-2023, including two SIBs (2021 & 2022)



* Net of share issuances

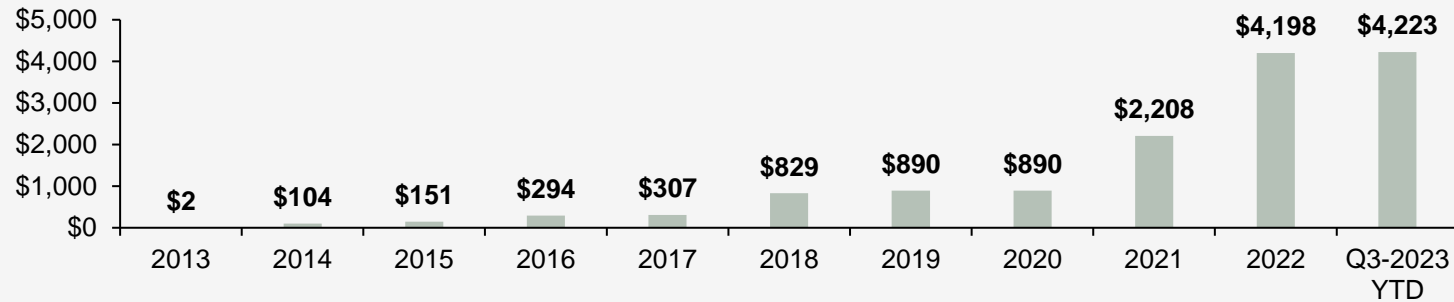
Balanced Capital Allocation



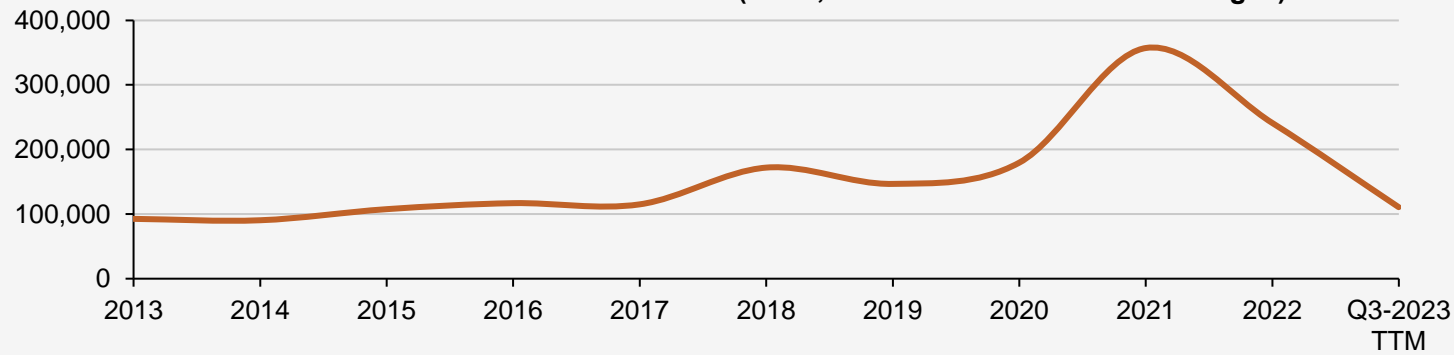


Share Repurchases

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
Q3-2023 YTD	\$98.08

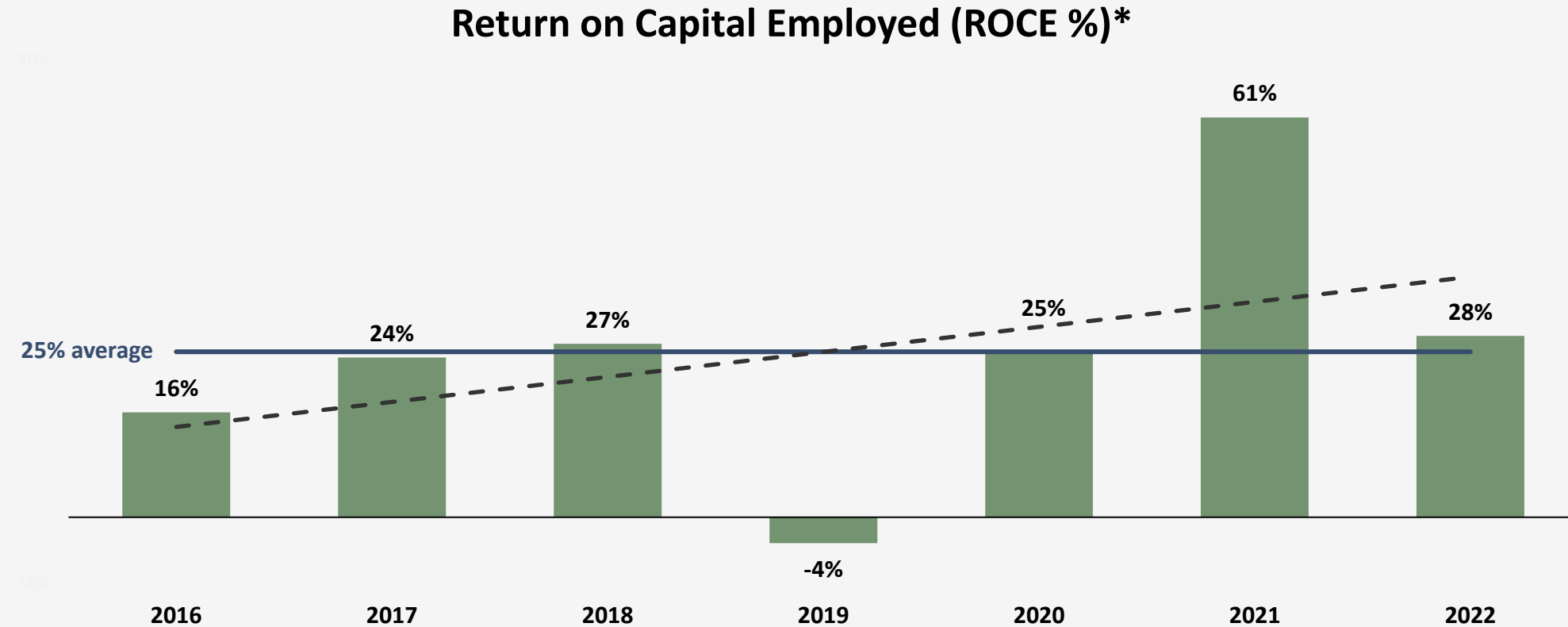


Trading activity has declined during recent cyclic sector slowdown

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



Lookback on West Fraser's Capital Reinvested



Source: Bloomberg, West Fraser analysis.



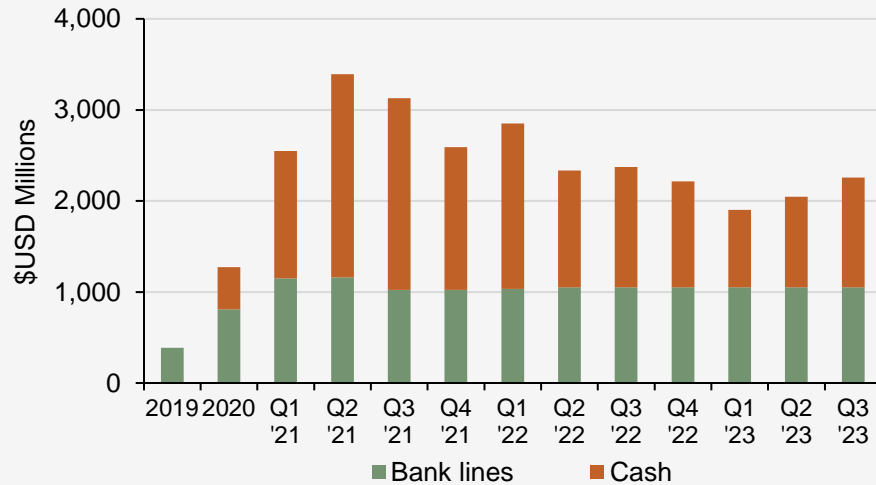
Favorable ROCE trend and results

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

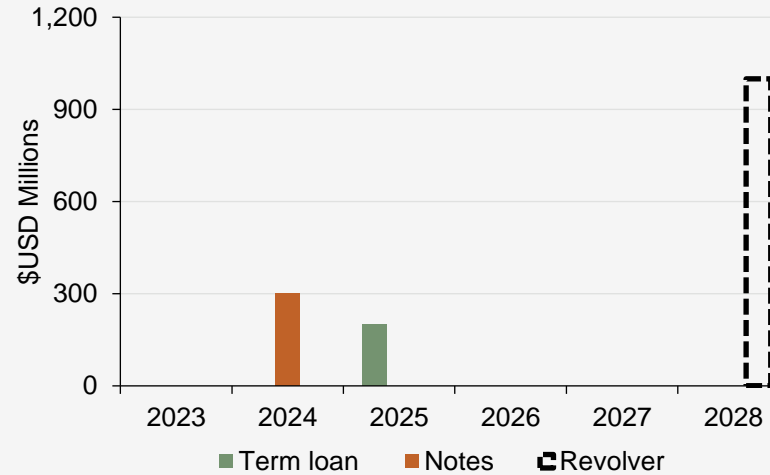


Liquidity (\$millions)

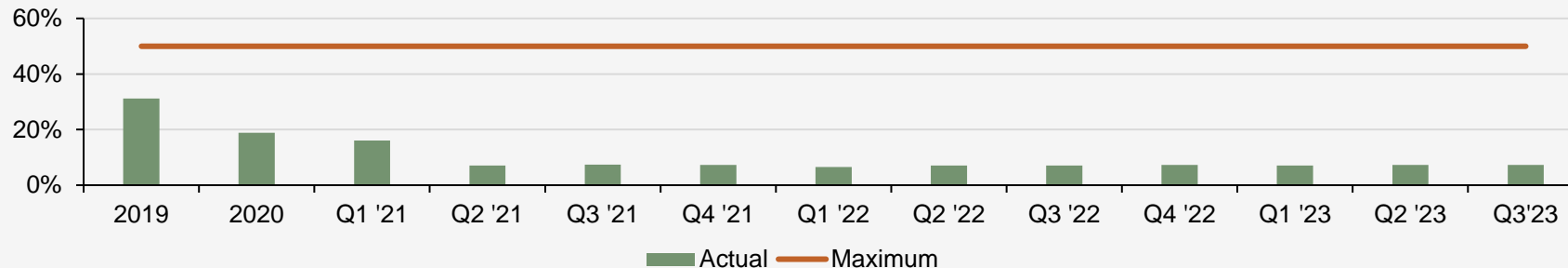
Available Liquidity*



Scheduled Maturities (as of July 25, 2023)



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 July 25, 2023

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**



Mill Acquisition – Spray Lake Sawmills

Strategic Rationale

- Planned purchase of sawmill with 155MMfbm annual lumber capacity; produces treated wood products, dimensional lumber and a variety of innovative wood residuals/biproducts
- C\$140M transaction includes two FMAs with total AAC of ~500k m³, provides high-quality fiber supply access and enables expansion of Canadian treated wood business

Status

- Activities in respect of the closing conditions are proceeding and we anticipate deal closing by end of 2023



Spray Lake Sawmills – located in Cochrane, Alberta





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





Mill Divestiture – Hinton UKP Pulp Mill

Strategic Rationale

- Planned sale to Mondi Group plc, a global leader with the capability and track record of investment and execution to optimize the Hinton Pulp mill's potential
- Transaction allows West Fraser to further focus on key growth areas
- Long-term fiber supply agreement provides strategic off-take partnership for Alberta sawmill residuals, and is expected to provide West Fraser with significant long-term value

Status

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



West Fraser Hinton Pulp Mill – located in Hinton, Alberta





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 has begun with ramp-up start now expected Q4-24

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
- Solar panel farm incorporated into the mill to reduce emissions
- 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

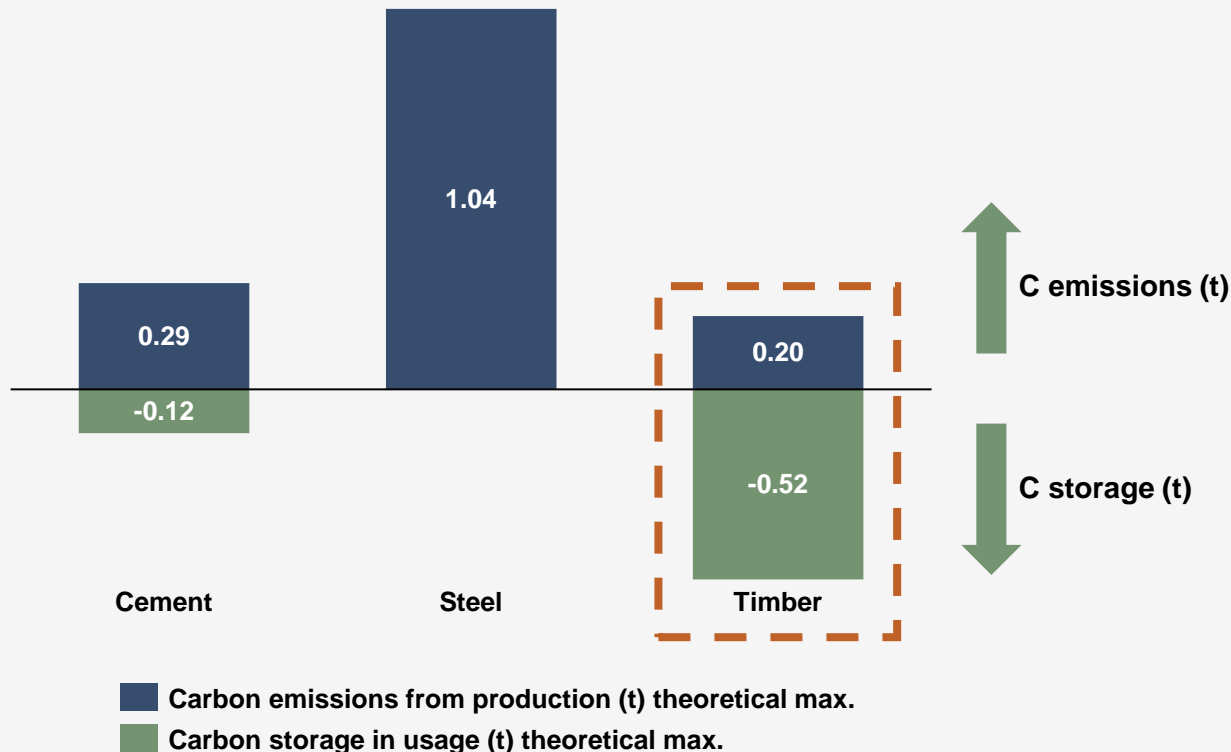


Positioned to Benefit from Strong ESG Fundamentals



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



Sources: Bloomberg; West Fraser analysis.



ESG ratings trending positively

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



WORLD
RESOURCES
INSTITUTE

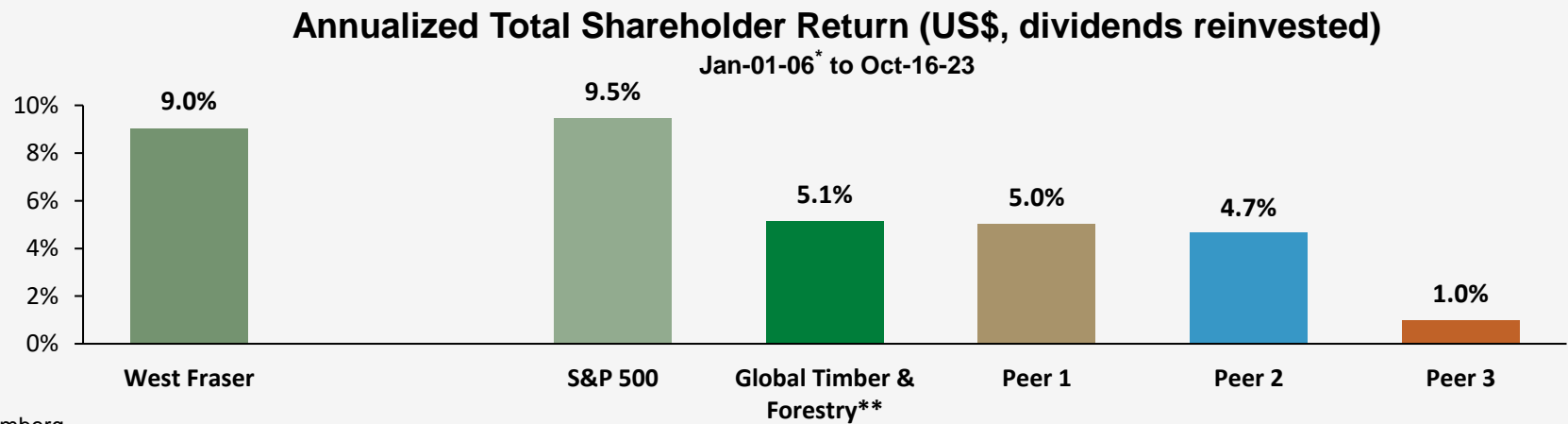
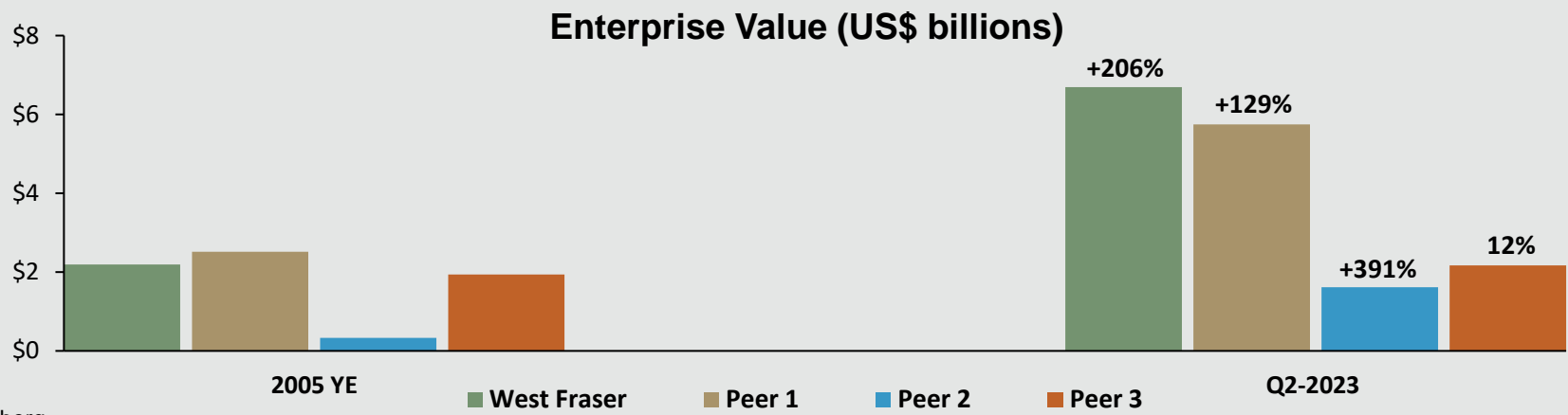




Attractive Record of Creating Shareholder Value



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.

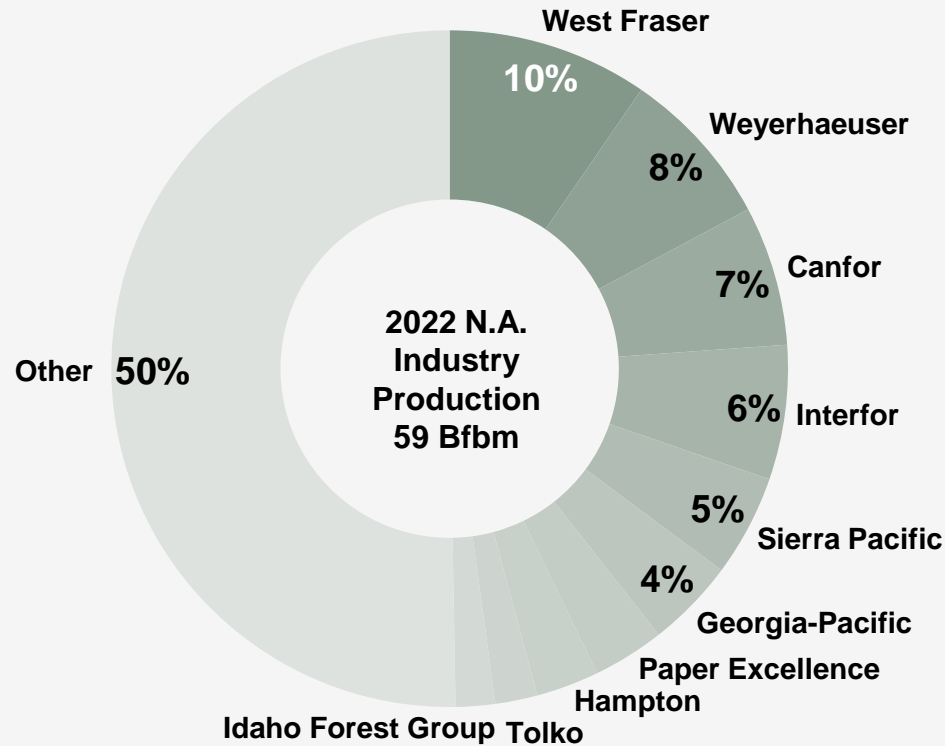
** S&P Global Timber & Forestry Index (basket of 30 of the largest publicly-traded companies engaged in ownership, management or the supply chain of forests and timberlands, including makers of forest products, paper and paper packaging).



Appendix

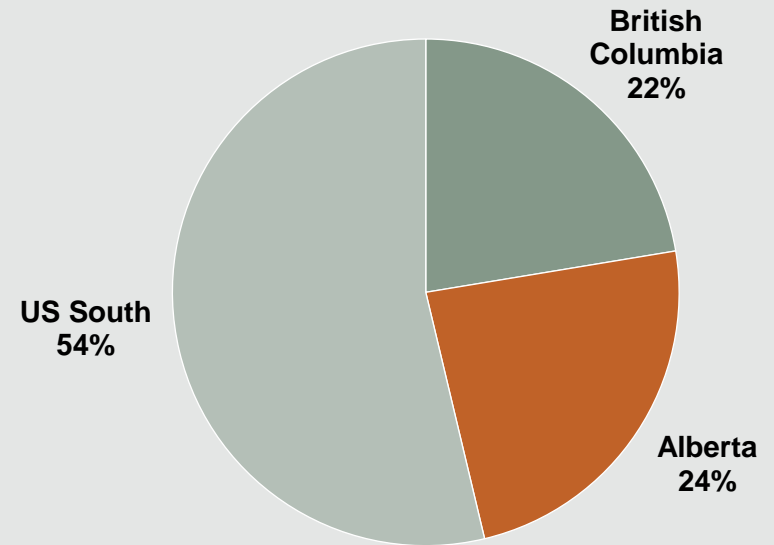


West Fraser is North America's Largest Lumber Producer



Source: FEA, Public filings, West Fraser analysis

West Fraser 2022 Capacity 6.7 Billion feet

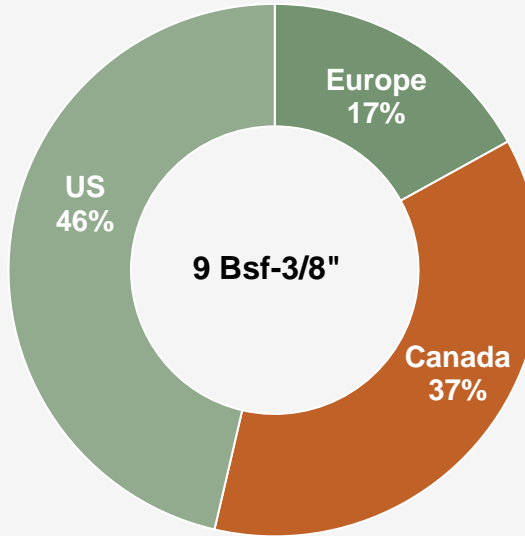


West Fraser lumber capacity concentrated in low-cost timber regions

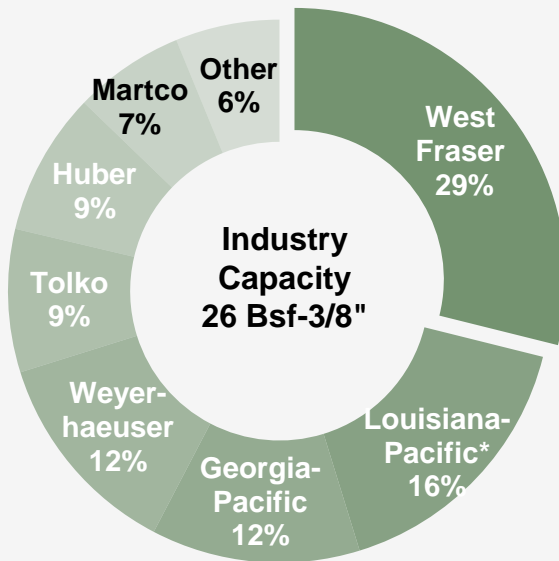


West Fraser is the World's Largest OSB Producer

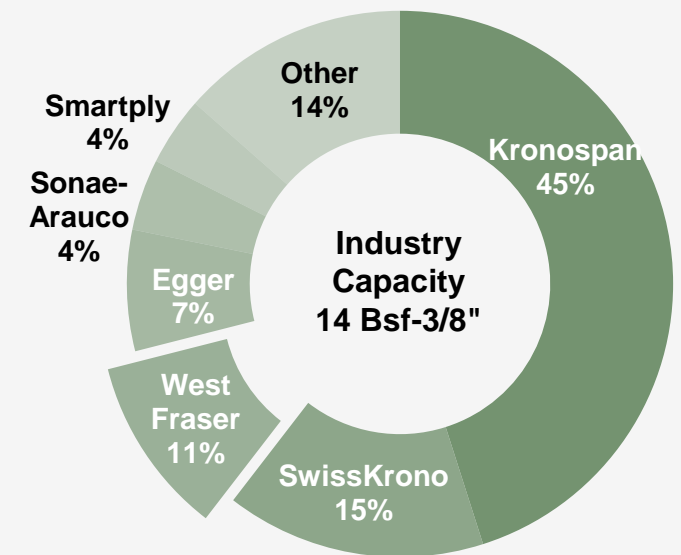
West Fraser OSB Capacity by Region



North American OSB Industry*



European OSB Industry

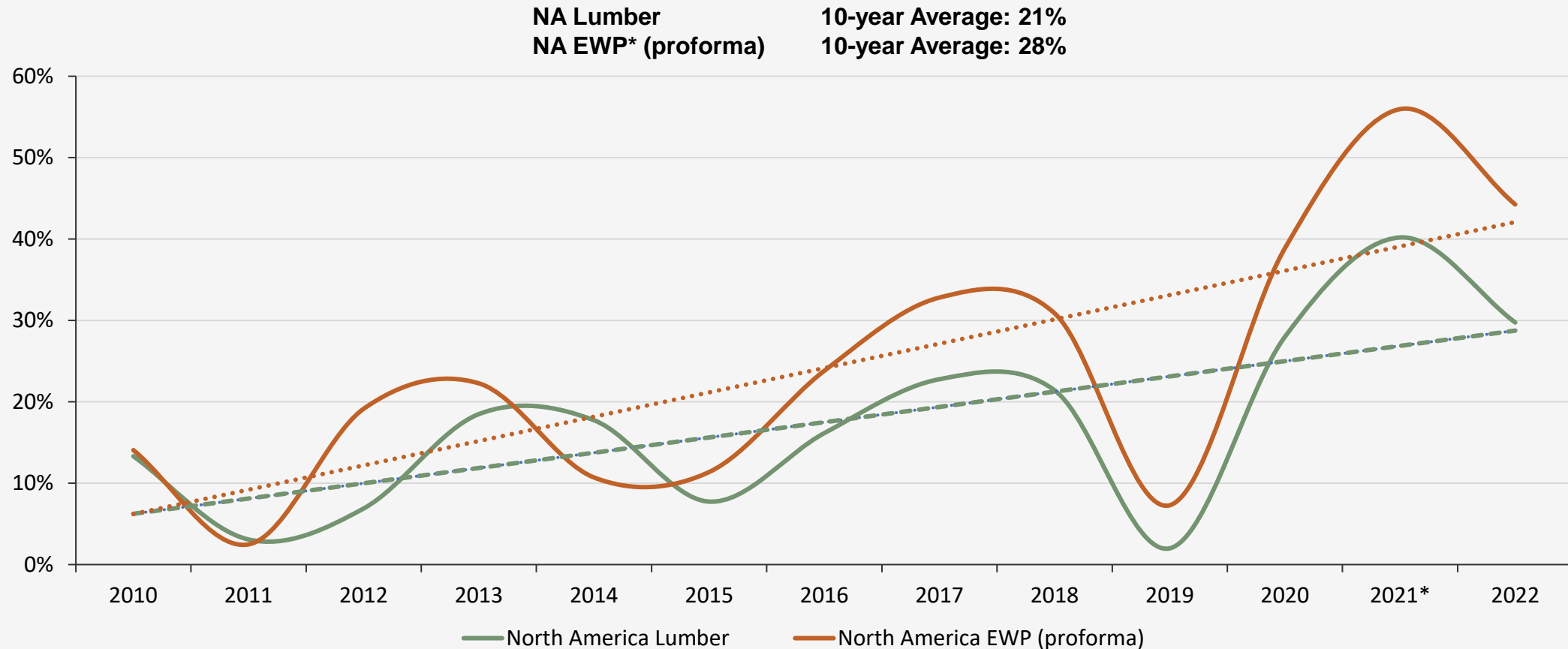


Source: Company documents, other public filings and West Fraser estimates – capacities as at December 31, 2022, include estimated capacities of currently idled West Fraser Allendale mill and Tolko High Prairie mill.

* 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

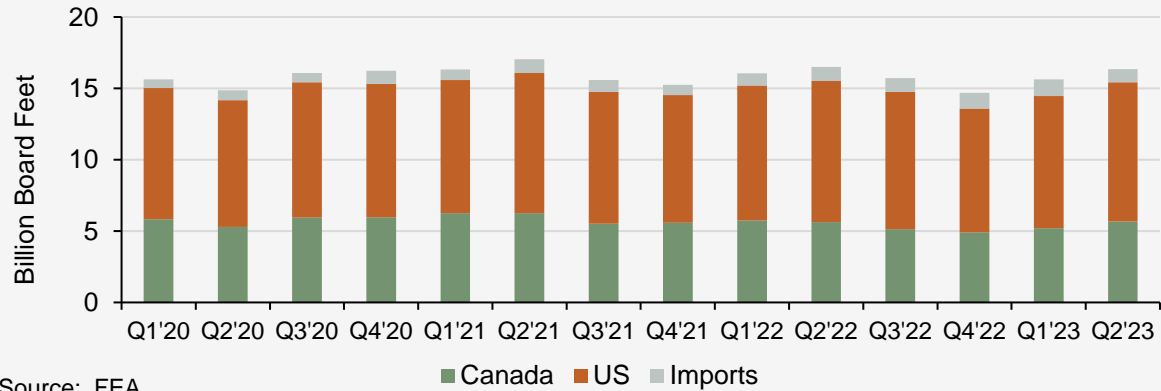
Improved demand, capital and operational execution have supported upward margin trend

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.

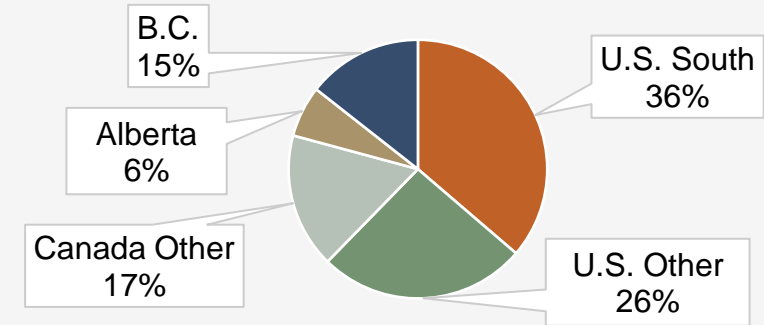


Lumber Supply Conditions

Total North America Lumber Supply (Production)

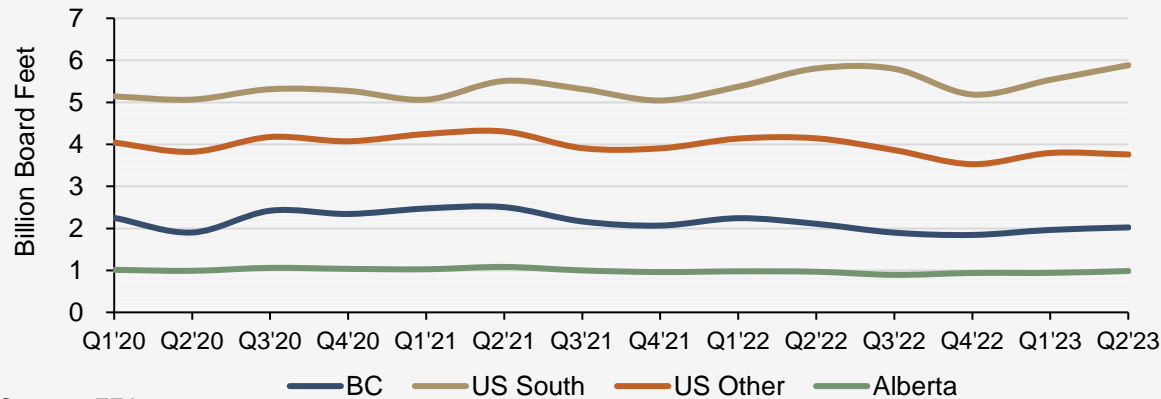


North America Lumber Supply (Production) – 2022

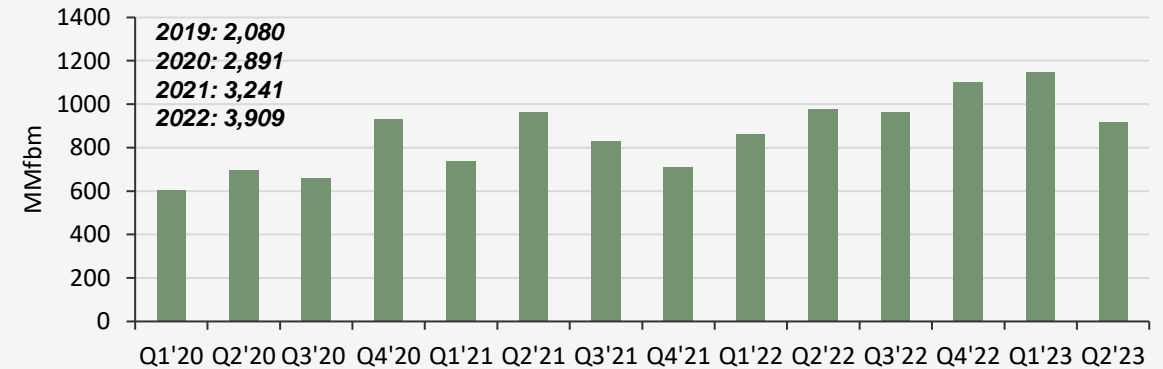


Source: FEA

North America Lumber Supply (Production)



North America Offshore Lumber Imports

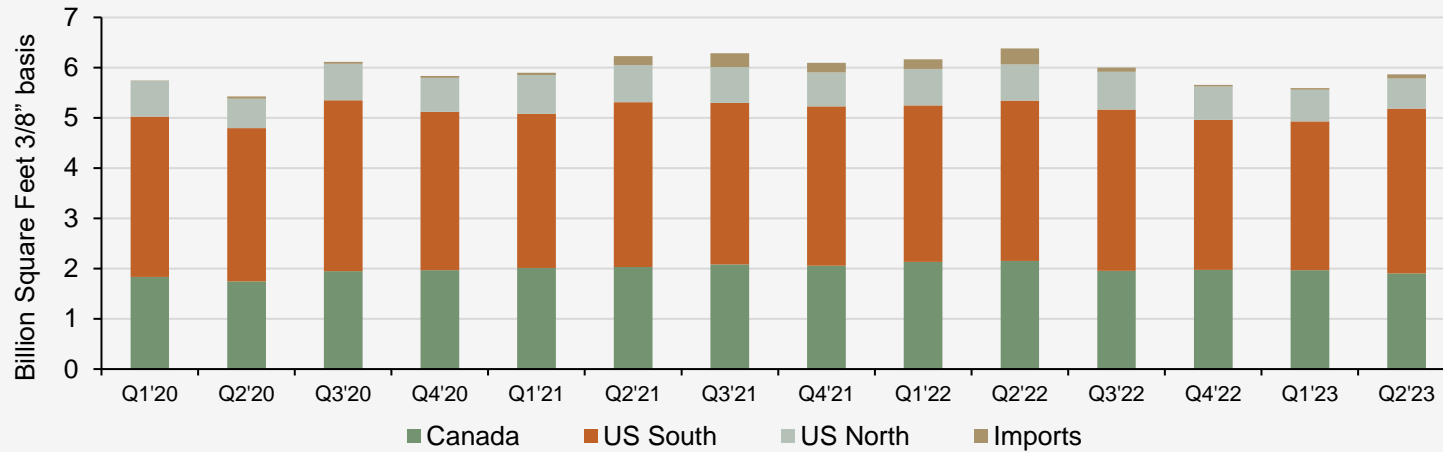


Supply growth largely limited to US south where fiber is abundant



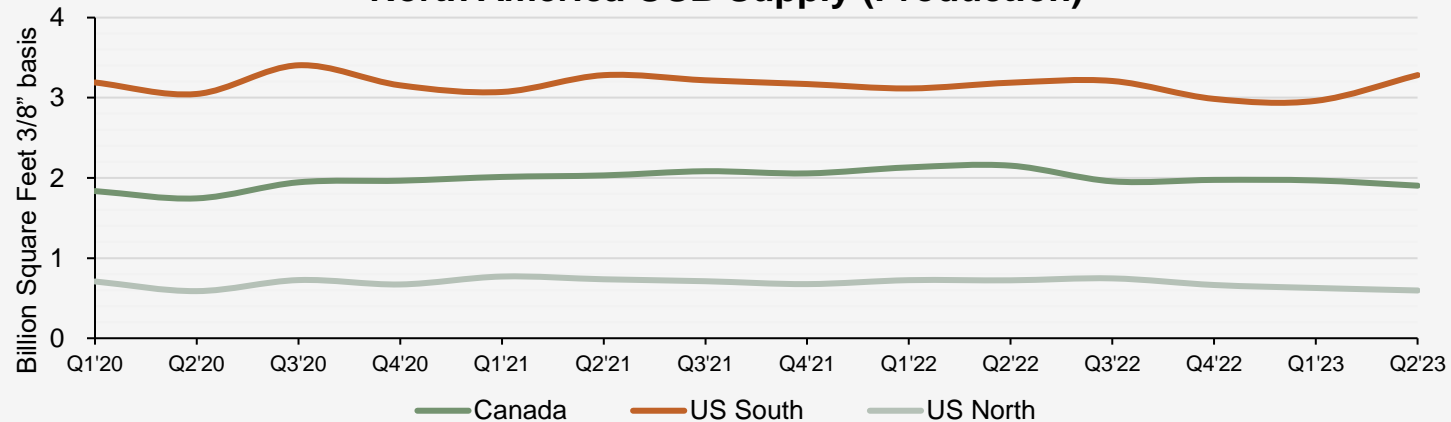
OSB Supply Conditions

Total North America OSB Supply (Production)



Source: FEA

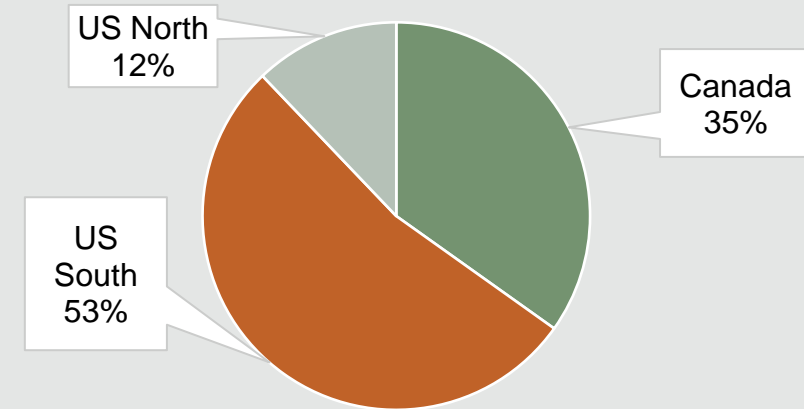
North America OSB Supply (Production)



Source: FEA

Wood supply shortage led to permanent closure of one B.C. mill in 2020; two other mills re-started in 2021 (Quebec and B.C.) while one is currently in start-up phase (South Carolina) and the other remains idle (Alberta)

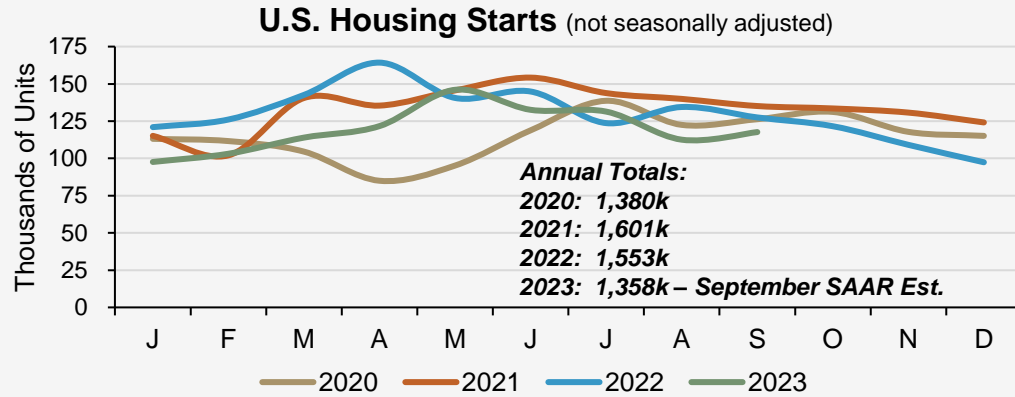
North America OSB Supply (Production) – 2022



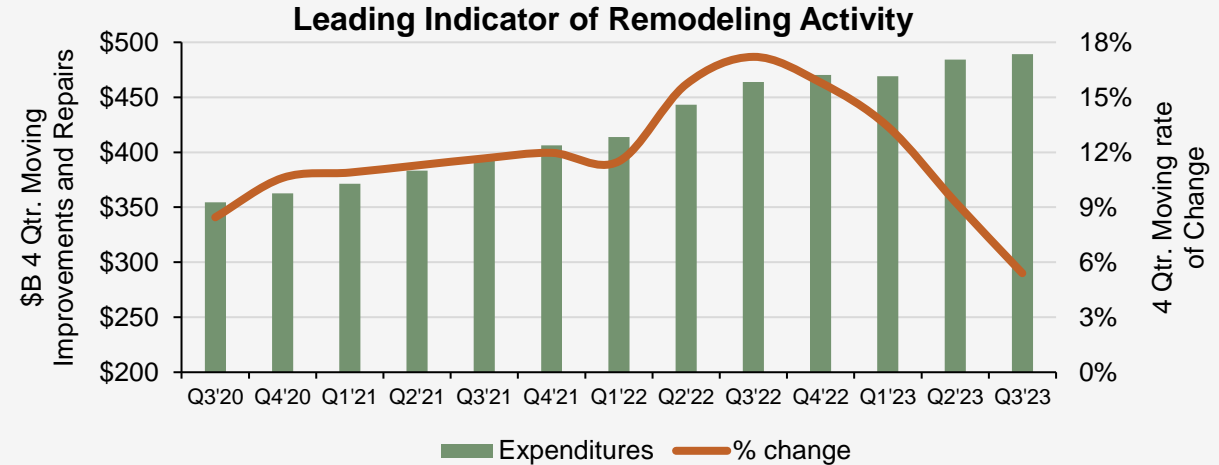
Source: FEA



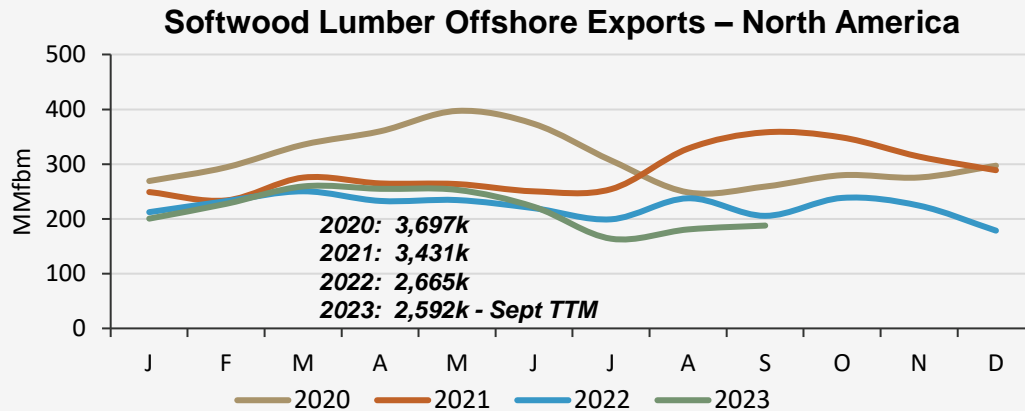
Demand Conditions for Wood Building Products



Source: U.S. Census Bureau



Source: Harvard Joint Centre for Housing Studies, October 2023



Source: FEA, Statistics Canada, U.S. Census Bureau

- Interest rates are significantly higher than pre-pandemic levels though housing starts have remained relatively resilient
- Slowing but still positive y/y repair and renovation demand growth, supported by an aging housing stock
- Modest lumber shipments being directed outside of North American markets given relative strength in domestic demand

Longer term market demand fundamentals remain attractive for wood products

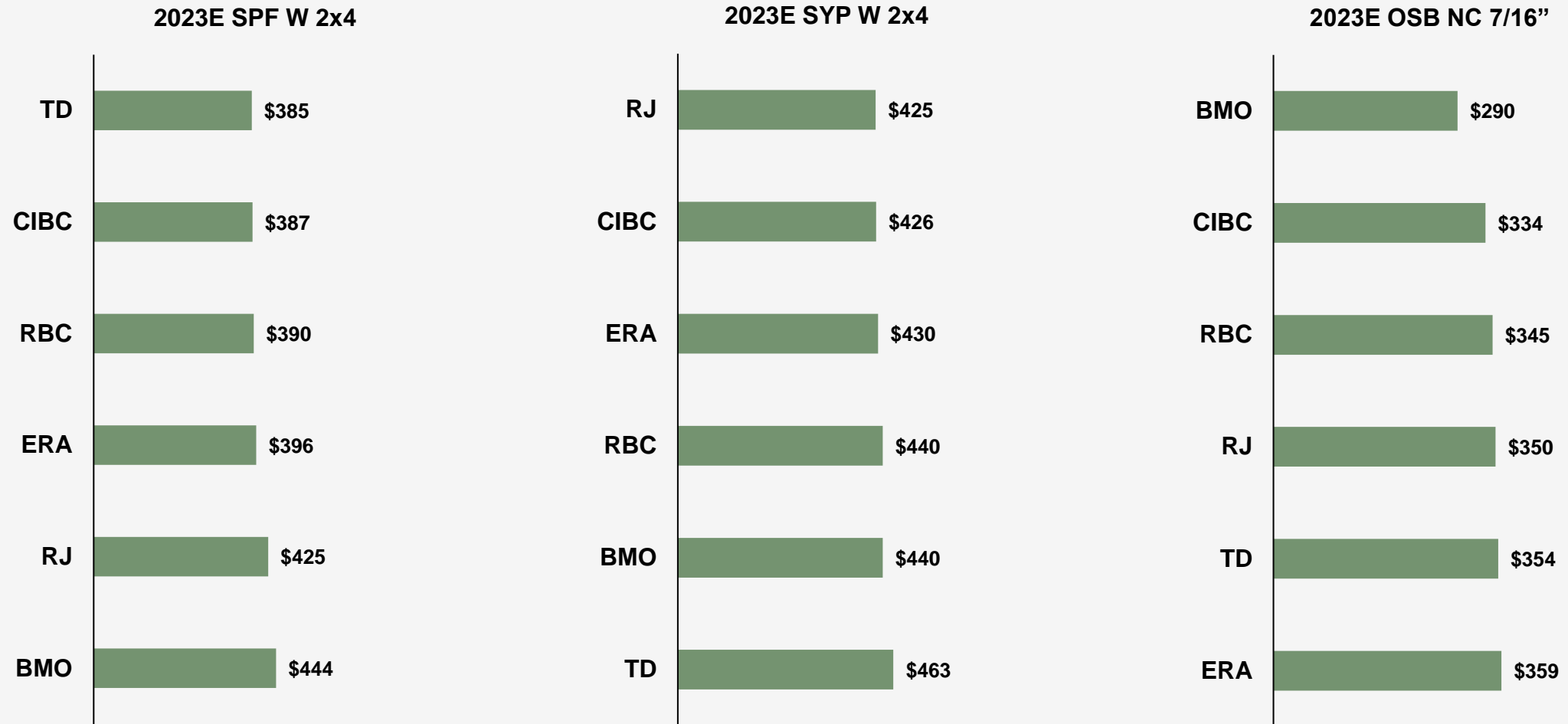


Analyst Coverage

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	Paul Quinn	(604) 257-7048 paul.c.quinn@rbccm.com
TD Securities	Sean Steuart	(416) 308-3399 sean.steuart@tdsecurities.com



Analyst Estimates – 2023 (SPF & SYP US\$/Mfbm; OSB US\$/Msf)



Source: Analyst reports



Modeling EBITDA

Estimated Earnings Sensitivity to Key Variables

(Based on 2022 annual shipment volumes - \$ millions)

Factor	Variation	Change in pre-tax earnings ¹
Lumber price	\$10 (per Mfbm)	59
NA OSB price	\$10 (per Msf)	58
Europe OSB price	£10 (per Msf)	9
U.S. / CAD \$ exchange rate ²	\$0.01 (per \$ CAD)	18

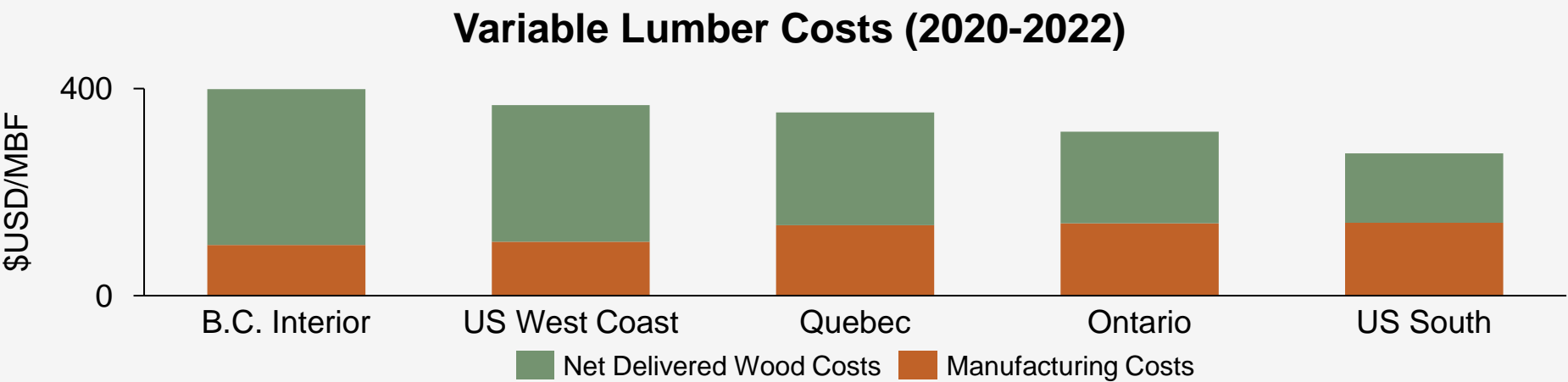
Notes:

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 impact on USD equivalent of net CAD revenues and expenses for the initial \$0.01 change. Additional changes are substantially, but not exactly, linear.

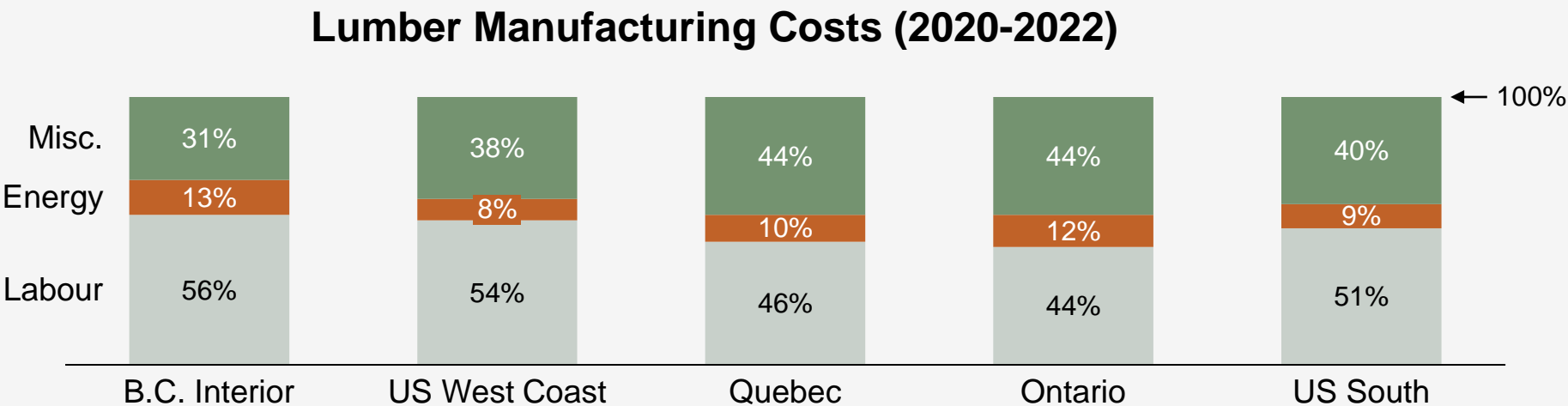
Source: West Fraser



Estimated Variable Production Costs for North American Lumber Industry



Source: FEA, West Fraser analysis.

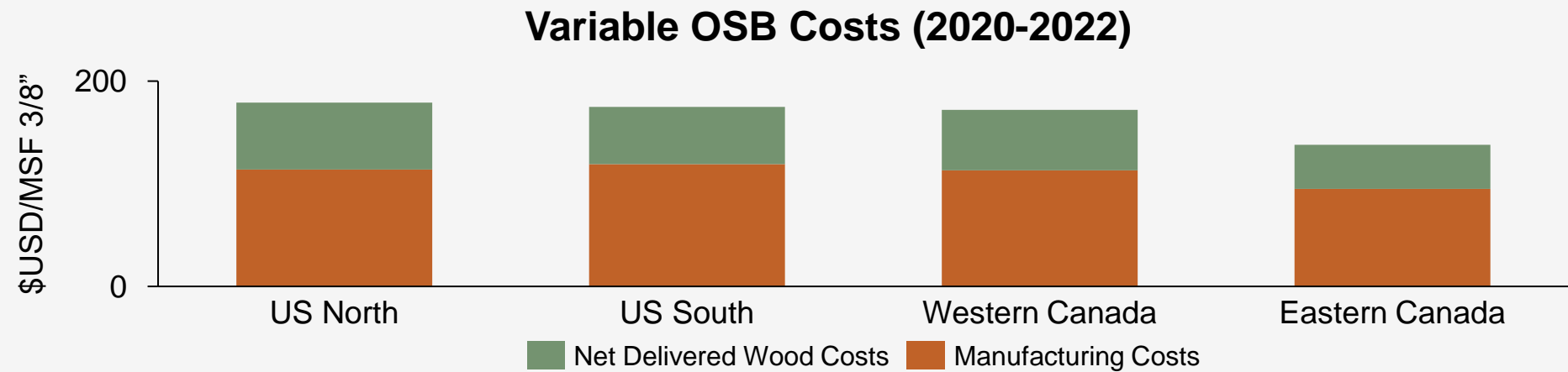


Source: FEA, West Fraser analysis.

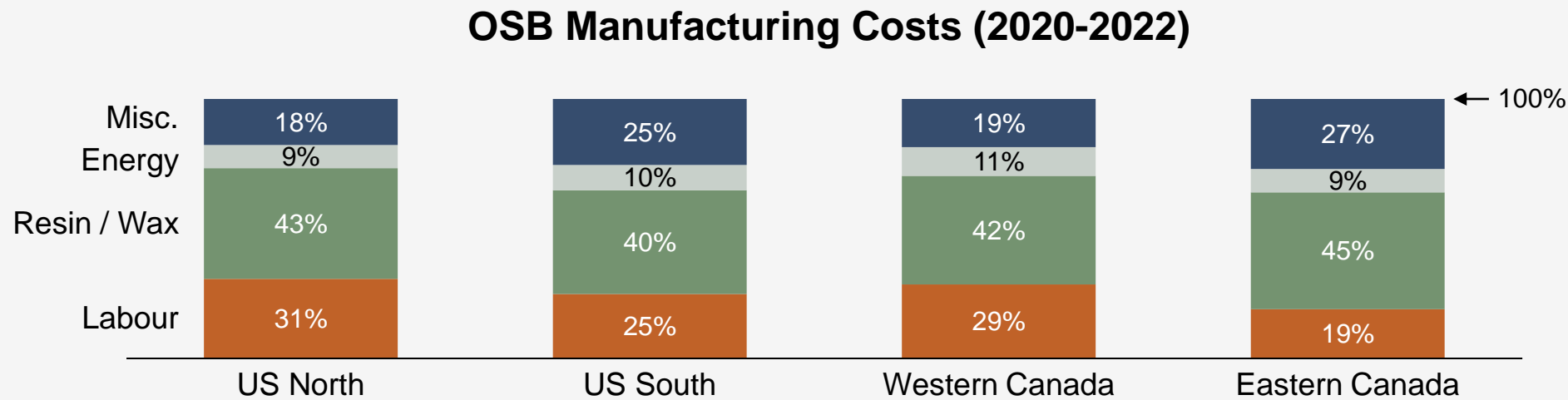
Note: 1) Canadian costs converted to USD using 1.3013 to 1 CAD/USD exchange rate.
2) Misc. = all misc. costs associated with maintaining a mill. For example: maintenance costs, supplies to operate the mill, and any other costs incurred when the mill is operational.



Estimated 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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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.