

Annual General Meeting

April 2023



West Fraser



Financial Information: The financial information related to West Fraser contained in this Presentation is derived from our 2022 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, 2022 (our “2022 Annual MD&A”). This Presentation uses various Non-GAAP and other specified financial measures, including “Adjusted EBITDA”. 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 2022 Annual MD&A entitled “Non-GAAP and Other Specified Financial Measures”. Our 2022 Annual MD&A is available on the Company’s website at www.westfraser.com, on SEDAR at www.sedar.com 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:

• West Fraser’s Business Strategy	• 2022 ESG Highlights	• Validated GHG Emissions Targets	• Reducing GHG Emissions Across Our Operations
• Reasons to Invest in West Fraser	• U.S. Housing Start Estimates	• U.S. Leading Indicator of Remodeling Activity	• Brownfield Modernization – Henderson, Texas

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 conflict in the Ukraine; (2) continued increases in interest rates and inflation could impact housing affordability and repair and remodeling 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 cyclicity; (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 and any state of emergency and/or evacuation orders 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) changes in government policy and regulation and the impact of these actions on our timber supply and continued governmental approvals and authorizations to access 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 and tax proceedings to which West Fraser is party in the ordinary course of business; (26) effects of currency exposures and exchange rate fluctuations; (27) future operating costs; (28) availability of financing, bank lines, securitization programs and/or other means of liquidity; (29) continued integration of the Norbord business; (30) continued access to timber supply in the traditional territories of Indigenous Nations; (31) our ability to continue to maintain effective internal control over financial reporting; (32) the risks described in our 2022 Annual MD&A; and (33) 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. He is holding a vertical wooden beam with both hands. The background shows the skeletal structure of a building under construction, with wooden studs and joists visible. The sky is clear and blue. The text "2022 In Review" is overlaid on the right side of the image.

2022 In Review



West Fraser's Business Strategy



Our Business Strategy:

- 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**





2022 Achievements

Focused Safety Culture

- Reduced our most serious incidents by 50% over 2021
- Reduced lost-time incidents by 5%

Continued Growth Through Investment

- Invested approximately \$75 million to rebuild the Allendale OSB mill in South Carolina for 2023 re-start
- Ramped Angelina sawmill in Texas, with first full year of financial returns exceeding original expectations
- Announced \$255 million lumber manufacturing complex brownfield at Henderson, Texas mill

Strong Financial Results

- \$3.2 billion adjusted EBITDA* in face of softening demand in H2 2022, with 28% return on capital employed (ROCE)
- Strong cash flows supported considerable return of capital
 - \$1.99 billion of share repurchases, including a \$1.13 billion substantial issuer bid
 - \$99 million of dividends paid

* Adjusted EBITDA is a non-GAAP financial measure calculated as earnings before tax plus other, finance expense, amortization and equity-based compensation. See the “Non-IFRS Measures” section of our 2022 Annual MD&AA for a reconciliation to the most directly comparable IFRS measure. Adjusted EBITDA is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers.



2022 ESG Highlights

ENVIRONMENT

66 million

seedlings planted
in West Fraser's
managed forest
area in Western
Canada



**Certified
100%**

responsible
fibre sourcing
for West Fraser's
managed forest area



One of the first Canadian
forestry companies
committed to set science-
based targets through SBTi



SCIENCE
BASED
TARGETS

99%

of a log is used at West
Fraser operations

SOCIAL



50%

Reduction in the
most serious,
life altering
injuries over
the last year



Set goal to achieve
**Progressive Aboriginal
Relations (PAR) Gold by 2030**

25%

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



\$4.3 million

invested in
communities
where we
operate

GOVERNANCE



45%

of our Board of
Directors are
women

Enhanced
**DEI Policy
+ Strategy**

First Canadian forestry
company to join the

**UN Global
Compact**



ESG

Materiality
Assessment
Completed





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



Developed target pathways (up to 16 months)

SBTi Partners



WORLD
RESOURCES
INSTITUTE



A construction worker wearing a white hard hat, an orange safety vest over a grey shirt, and black gloves is using a power tool to cut a piece of wood. The worker is focused on the task, with wood shavings visible. The background shows a wooden framework of a building under construction. The text "Why Investors Should Own West Fraser Shares" is overlaid on the right side of the image, with a white horizontal line underneath it.

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: 250 MMsf 3/4"

LVL: 3.0 MMcf



Pulp & Paper 5 locations

NBSK: 170 Mtonnes

UKP: 250 Mtonnes

BCTMP: 690 Mtonnes

Newsprint: 135 Mtonnes



UK and Europe EWP 4 locations

OSB 1,515 MMsf 3/8"

Particleboard 565 MMsf 3/8"

MDF 380 MMsf 3/8"

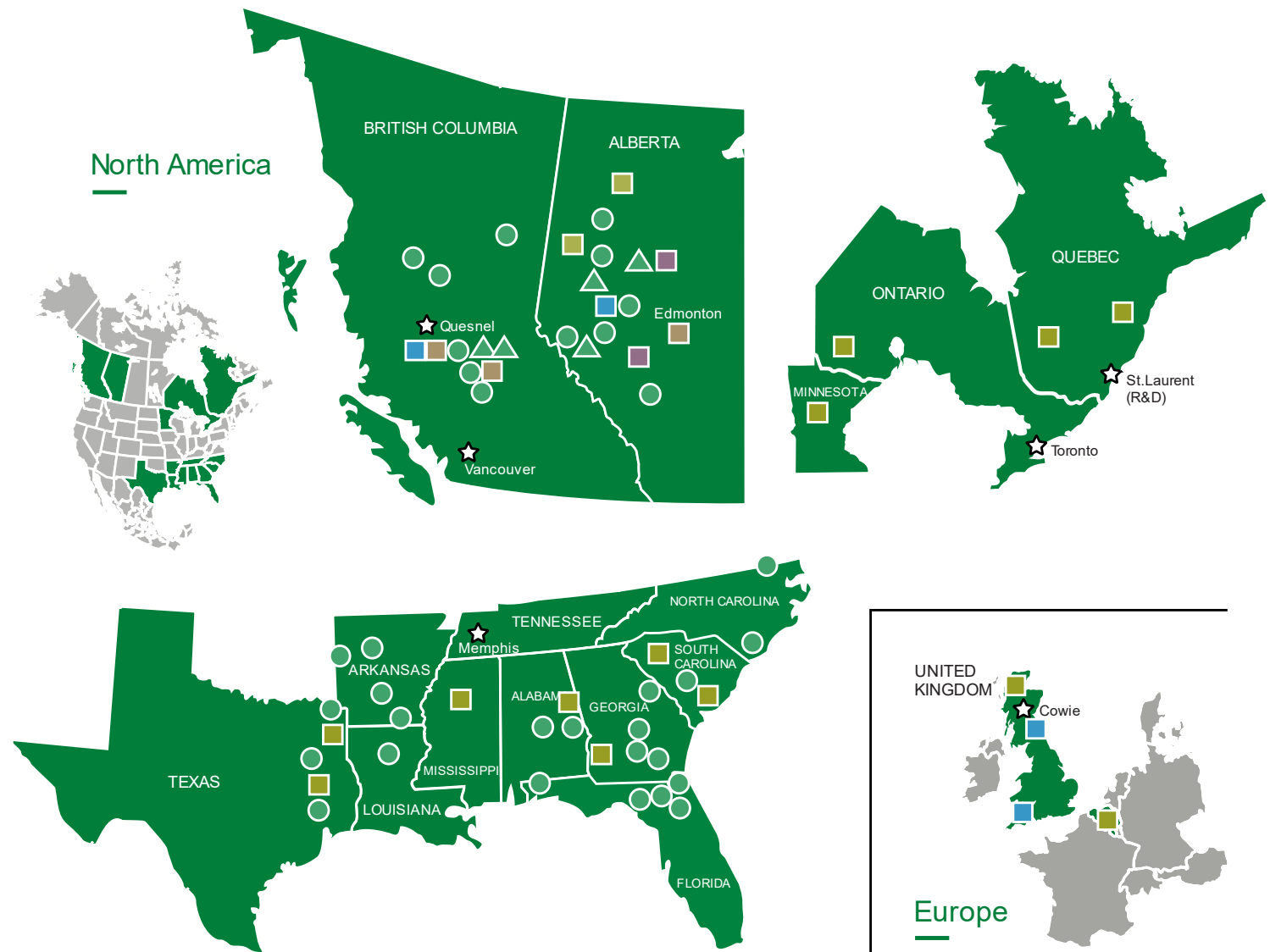


Portfolio diversified across products and regions



Operating Footprint on Two Continents

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



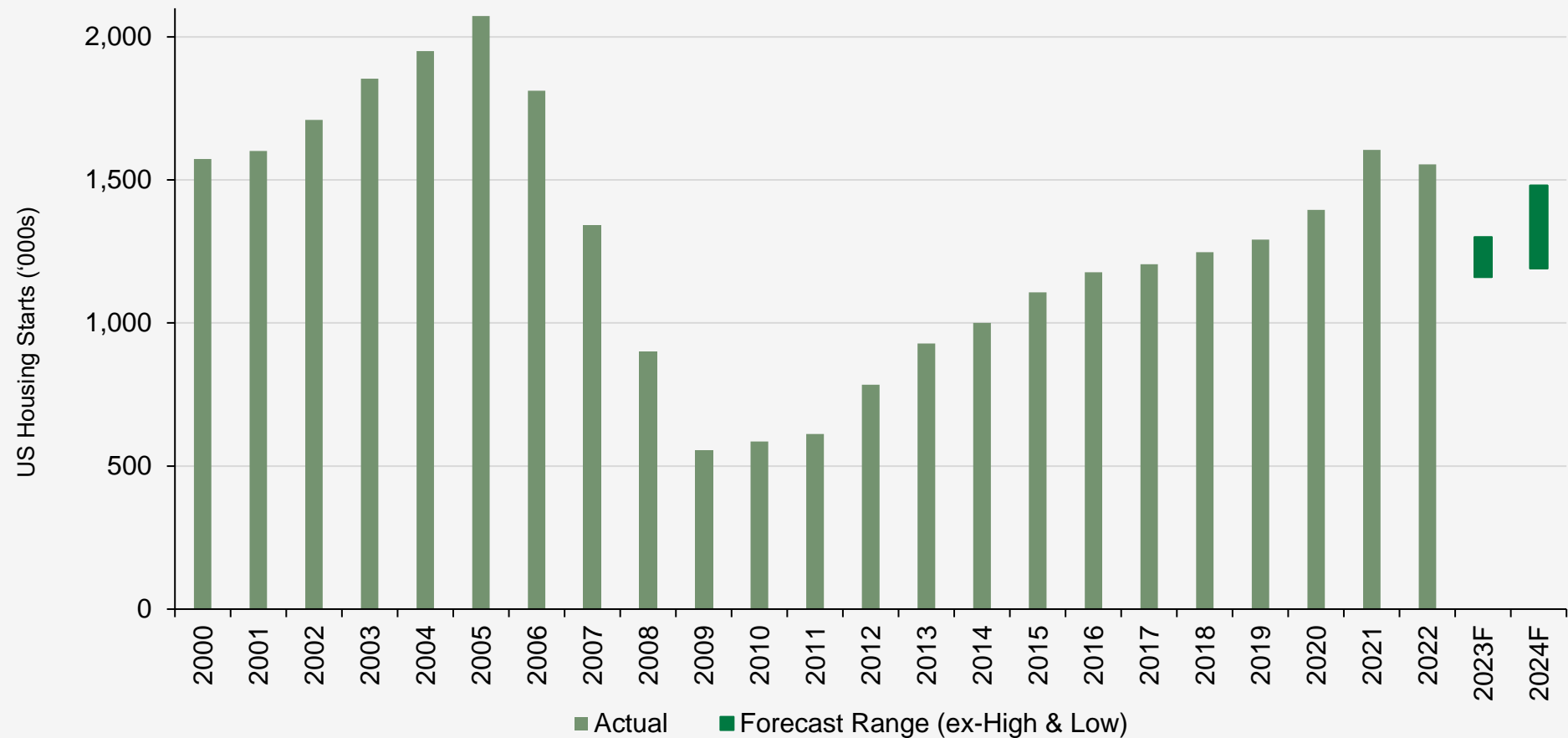
Note: As at December 31, 2022



Serving Markets with Attractive Fundamentals



U.S. Housing Start Estimates (Thousands)



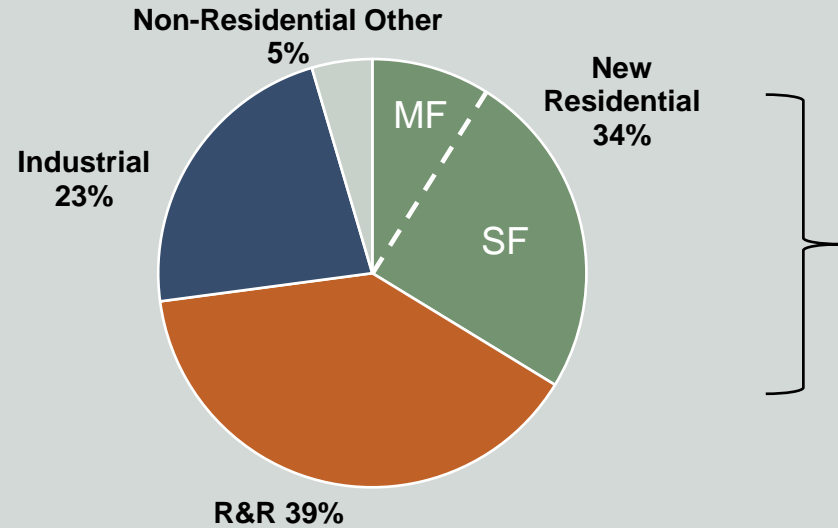
Source: U.S. Census Bureau, industry analysts



Industry analysts expect pullback in 2023 U.S. housing starts before recovery in 2024



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

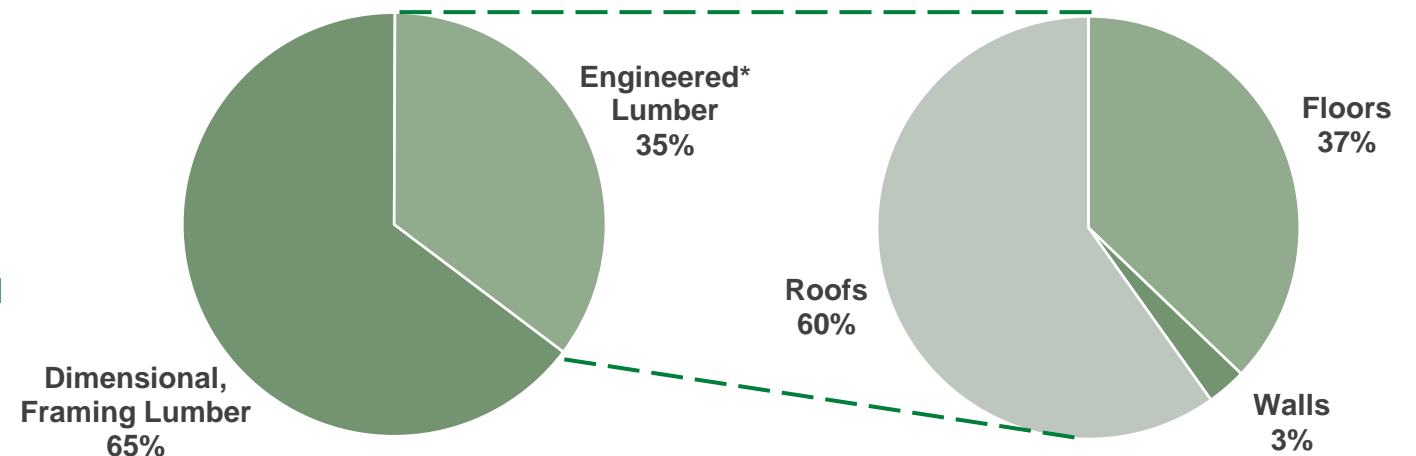


North America Lumber End Use 2022

- 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



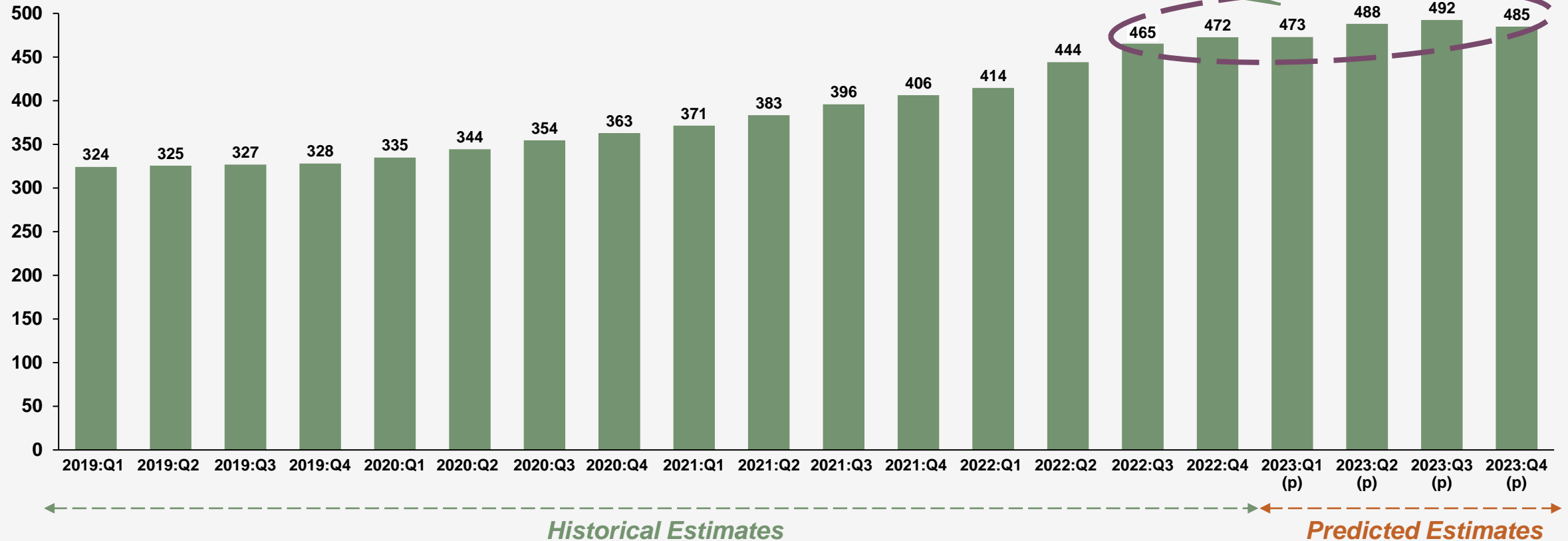
Source: FEA, APA, West Fraser analysis

* 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
Billions (\$USD)



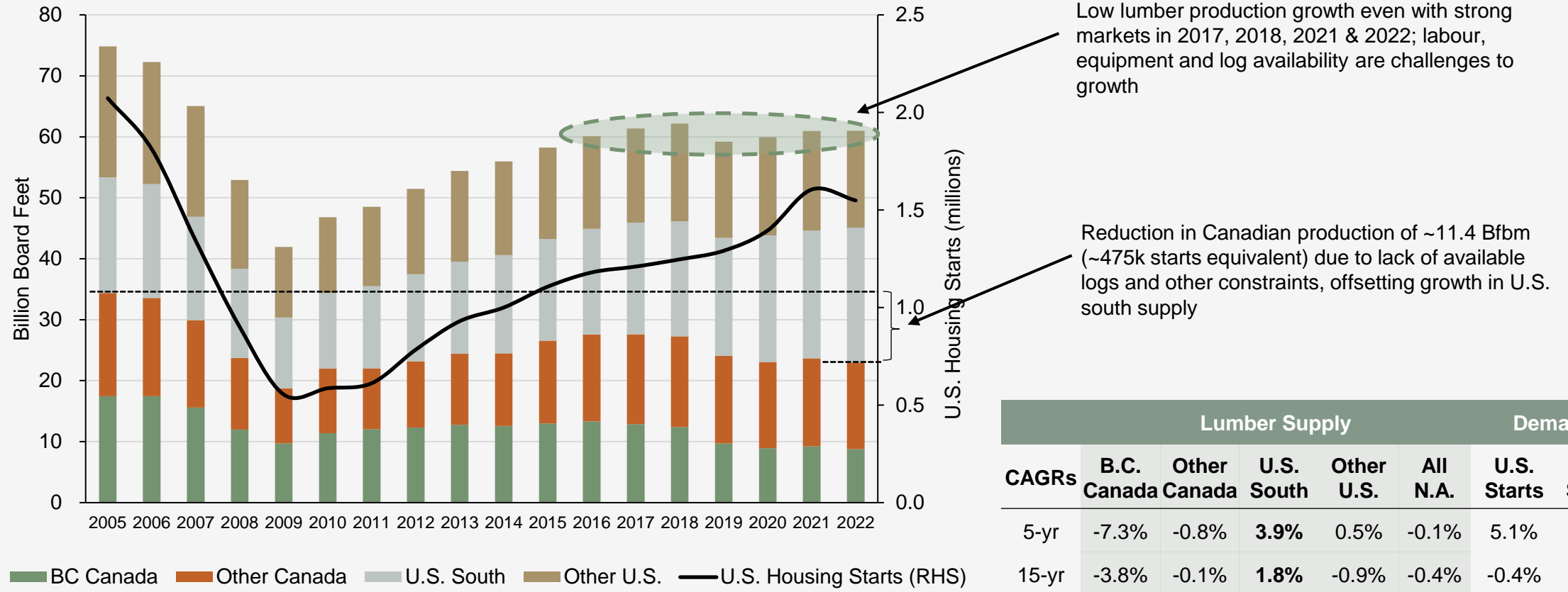
Source: Joint Center for Housing Studies of Harvard University. Accessed January 2023.

Housing repair and remodeling demand growth is forecast to slow but total spend is expected to remain elevated in 2023





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



Source: FEA, West Fraser estimates



Canadian available lumber supply ~11.4 Bfbm lower than in 2005

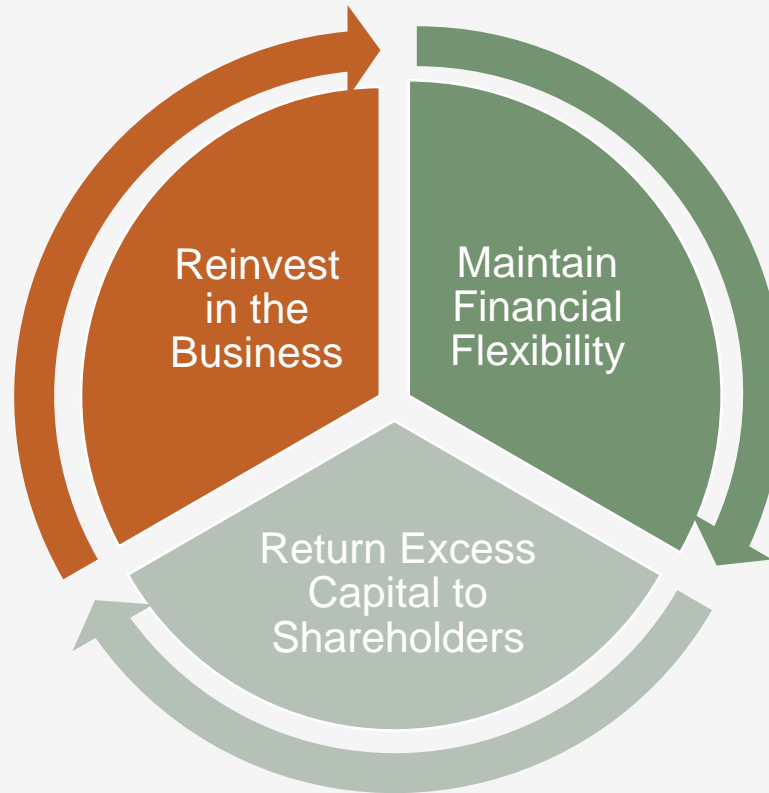


Disciplined and Balanced Allocator of Capital



Capital Allocation Priorities

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



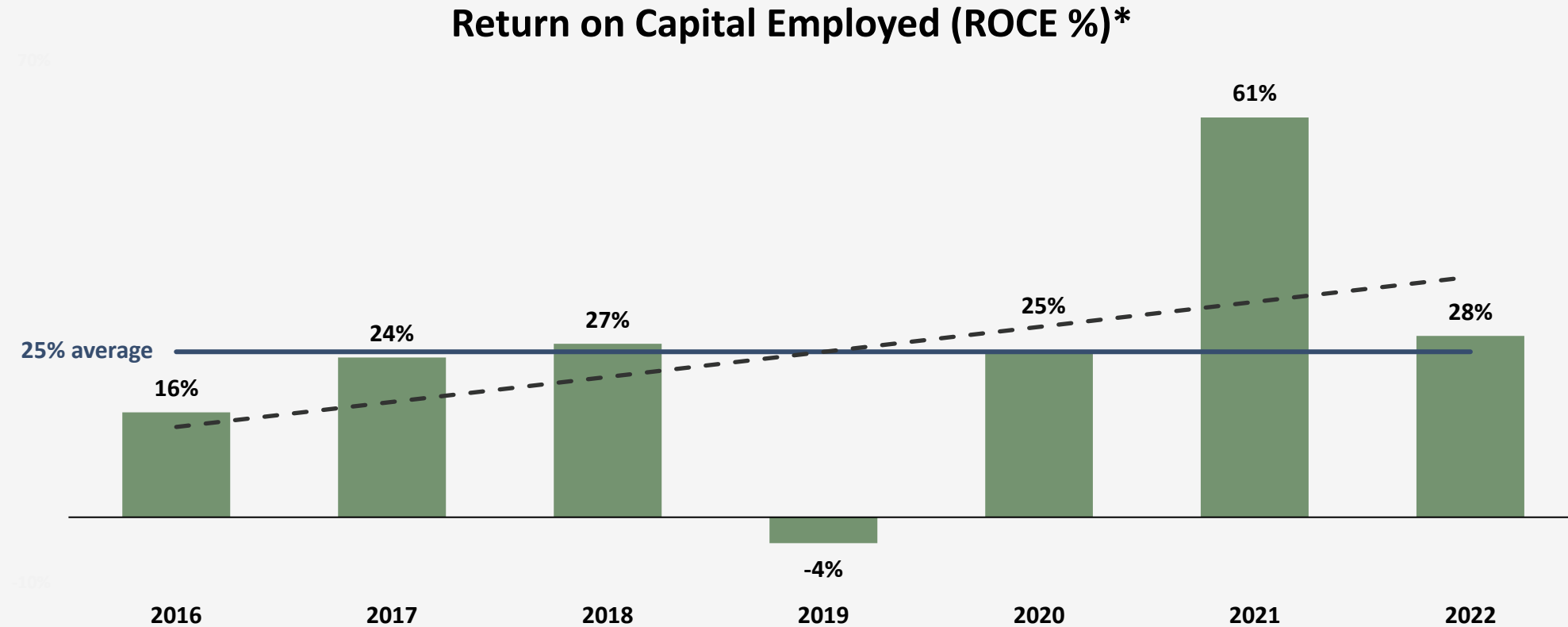
- Maintain investment-grade rating
- Maintain cash buffer to aid the pursuit of opportunistic M&A and larger-scale strategic growth initiatives

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





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).



Scope, Scale and Expertise to Unlock Growth



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 expected Q2-24

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

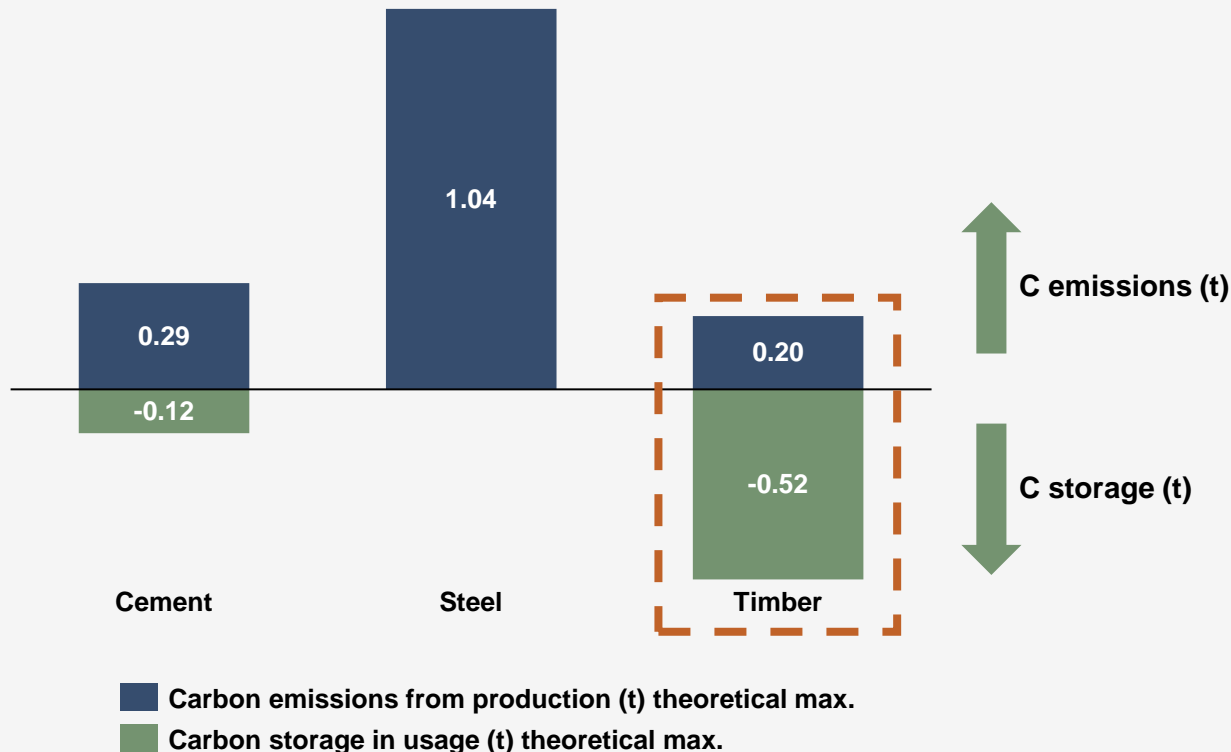


Positioned to Benefit from Strong ESG Fundamentals



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

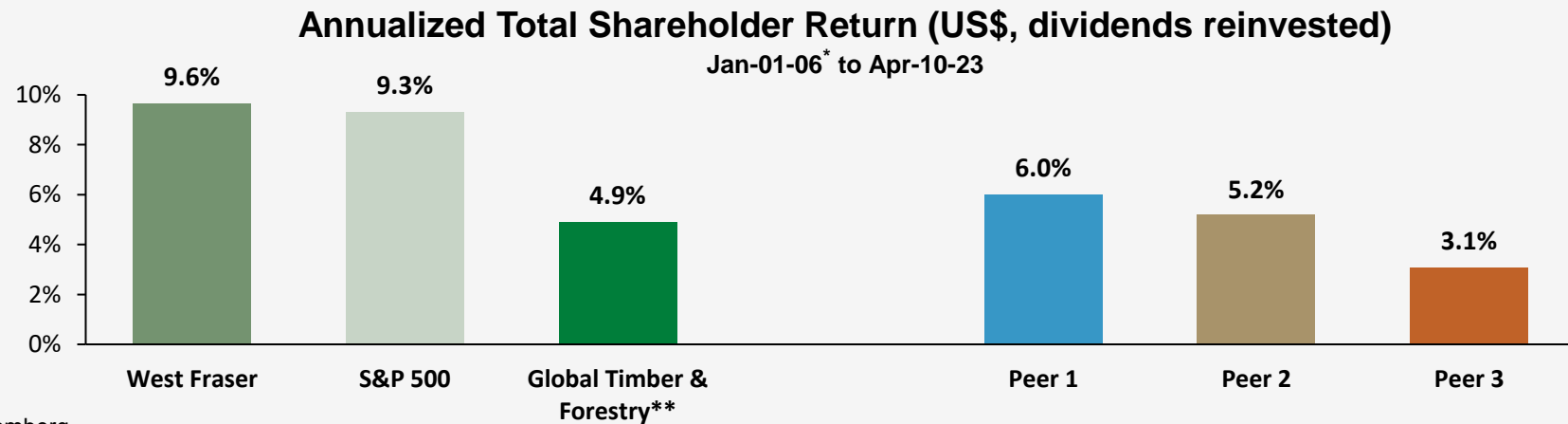
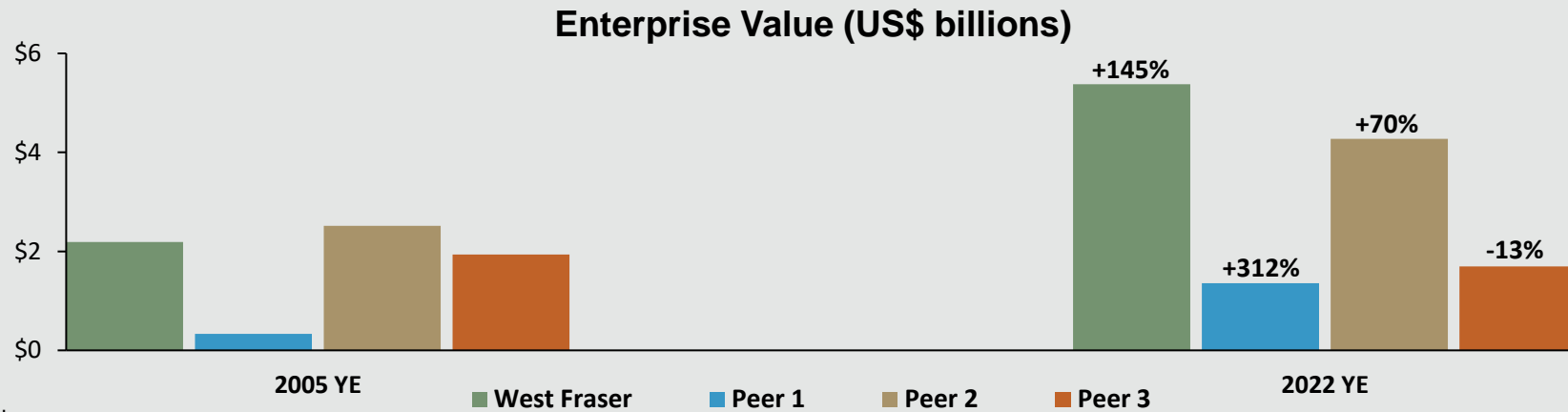




Attractive Record of Creating Shareholder Value



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).



Outlook



Effectively Deploying Technology to Create Competitive Advantage

Utilizing Sensor Technology to Improve Safety



Expanding Robotics in Our Operations



Augmented Reality / Remote Technical Support



Deploying High Tech Equipment



Focused on advancing low-cost and efficient operating philosophy



Q&A



West Fraser Timber Co. Ltd.

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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.