West Fraser

2023 Sustainability Report

Introduction

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View all of our policy documents online at WestFraser.com

The reporting period for this sustainability disclosure covers January 1 – December 31, 2023.

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

Message From Our President and CEO

Responsibly Delivering Value

Last year at the COP28 United Nations Climate Change Conference, a resolution was passed recognizing that wood from sustainably managed forests provides climate solutions within the construction sector. West Fraser is well-positioned to make good on that promise.

We take seriously our responsibility as one of the world's premier producers of renewable building products to demonstrate our commitment to sustainability. We know that sustainably sourced building products are a natural climate solution and that when used to shape our built environment, they can help in the fight against global warming. For our company, it all begins with the responsible stewardship of a working forest. We purchase certified sustainable fibre sourced from forests managed for a range of ecosystem values. Where we directly manage forests in western Canada, we are 100% certified to the voluntary SFI® Forest Management Standard and replant more than we harvest each year through our extensive silviculture programs – over 60 million stems annually.

At our milling operations, we are taking steps to further reduce our carbon footprint. West Fraser's climate strategy is focused on measurement, evaluation and the prioritization of actions to achieve our Scope 1, 2 and 3 emissions reduction targets which were validated through the Science Based Targets initiative (SBTi) in April 2023.

Last year we invested $477 million USD in capital spending to improve our business. Some of this funding included investments in energy efficiency and green energy – from dryer upgrades at divisions at our Williams Lake, B.C. plywood plant, to a new solar energy installation at our Dudley, Georgia sawmill, to construction of a rail line to lower transportation emissions at our Inverness, Scotland division. These and future investments help us make meaningful progress toward reducing our greenhouse gas emissions by 2030.

At West Fraser, we take pride in our people, our contractors and the communities within which we live and work. In 2023, West Fraser achieved its lowest serious injury rate in the company's history – progress, to be sure, but with more work to be done each day to ensure everyone goes home safe.

To help ensure our contractors share our values and commitment to business ethics and human rights, we also introduced several new policies last year including a Supply Chain and Human Rights Policy and a Supplier Code of Conduct.

Within our local communities, we invest $4.8 million USD through 500 partnerships. Our investments helped further rural medical services, mental health programming, support for young women and recreational opportunities across our mostly rural operating areas.

We also continued our work building meaningful relationships and new forms of partnerships with Indigenous Nations. In addition, steady progress is being made in our efforts to achieve Progressive Aboriginal Relations Gold-level certification by 2030.

In 2023, we advanced towards achieving our sustainability goals, but we have more work to do. In the coming year, we will make additional investments to help improve our emissions profile, enter joint stewardship arrangements with some Indigenous Nations and adjust our strategies as necessary to ensure we remain on the path to becoming a sustainability leader.

Thank you for taking the time to read West Fraser's Sustainability Report.

Sean McLaren
President and
Chief Executive Officer

Leadership Insights: Strengthening Sustainability

A conversation with Sean McLaren, President and Chief Executive Officer and Shenandoah Johns, Chief Environment and Sustainability Officer

This year, we continued to build on our foundations, harmonize our global efforts related to sustainability opportunities and advance our ESG performance through investment. This progress is no small feat, requiring investments of time, capital, passion and perseverance from people at all levels of the organization, from boardrooms to the forest, employees to partners and contractors.

Given this, how is West Fraser progressing in its sustainability ambitions?

Sean: 2023 marks our third year of a more formal sustainability function embedded across the organization, resulting in improved performance and more robust disclosure. I am pleased with the strides we are making and the changes that we are seeing. At the same time, I am equally curious and committed to areas where we know we have challenges. Managing for biodiversity in an ever-evolving landscape comes to mind as a key area of focus. The good news is that by identifying and understanding those challenges, we can build out priority actions and put plans in place to address them and we believe this will further improve our sustainability performance.

Shenandoah: Each year we are building on our performance and progress. For me, a 2023 highlight is each division coming up with an energy reduction roadmap within months of the SBTi validating our 2030 greenhouse gas reduction goals. Ambitions and targets are great, but the real work is operationalizing them. It was a first for each of these divisions to look at how they could reduce their Scope 1, 2 and 3 emissions. Greatness begins by getting started and not letting perfect answers get in the way of progress. Now, we are refining our year-one plans to make steady advancements toward our 2030 target.

Safety has always been a key priority at West Fraser, but how does safety performance fit within a sustainability framework?

Sean: Safety is a core value and business priority at West Fraser. Our safety programs play a crucial role in our sustainability framework in that, most importantly, they contribute to the wellbeing of our employees and contractors. They are also key to the overall success of our business. Operational excellence begins and ends with safety excellence.

Shenandoah: Although we are pleased with our 2023 safety performance – where we achieved the lowest serious injury rate in our corporate history – we believe there is more that we can do. We take an approach of continuous improvement and always seek ways to do better. We don't believe it is acceptable for anyone to get hurt at work, and having people go home to their families and communities healthy and safe at the end of the day is the cornerstone of a sustainable business. We are focussing not just on our employee safety, but also on improving our strategies relating to contractor safety. There is more work to do, and we are committed to ensuring we have consistent and effective measures to prevent incidents.

Embracing innovation to improve operational excellence is a cornerstone of West Fraser's business strategy. What innovative approaches are improving our long-term sustainability and economic performance?

Sean: Each year, West Fraser's business strategy sees significant investment in our operations to enhance safety, environmental performance, energy use, cost reduction, reliability and productivity. Over 2023, we invested $477 million USD in capital to maintain and improve our business. This enables us to produce our products more efficiently, improve our jobs and work environment and reduce the impact of our operations. This includes leading technology and robotics to improve safety performance, such as helping minimize interactions of hands and fingers with equipment.

Shenandoah: One of the key factors for West Fraser that makes us a bit unique is how we have a longstanding practice of empowering people, at a mill level, to be innovative. Some examples that come to mind are our New Boston and Jefferson mills in the U.S., which are collaborating to improve environmental performance, energy management and biomass residuals. Jefferson significantly reduced its natural gas consumption over the previous year, while New Boston improved the reuse of waste material. Our employees brought forward LED lighting upgrade opportunities at several divisions. In 2023, this realized annual savings for West Fraser of $1.5 million USD, 18,100 megawatt hours of energy and 14,100 tCO_2e in greenhouse gas reductions.

As our industry evolves and new opportunities to advance forestry and wood product innovation come online, how does West Fraser's sustainability culture help attract and retain workers?

Sean: Current and future employees want to work for companies that are financially sound and deliver social value. We have always prided ourselves on being a people-first company – a company where everyone was welcome and no matter where you started, anything was possible. With that history, we believe we are well-positioned to deliver those expectations. Our products provide a low-carbon building solution for a world that needs affordable housing. We also have a long-standing culture of belonging. We are becoming more diverse, representing the demographics and gender and racial diversity of all the communities where we operate. We are also enhancing our internal capacity to navigate meaningful Indigenous Relations with over 100 communities in Canada that we engage with.

Our Strategy: Building a Sustainable Future

As a leading manufacturer of renewable wood building products, we offer a diverse portfolio of carbon-storing materials – a powerful resource in combating climate change for the built environment. We source our wood from responsibly managed forests; focus on long-term forest health and biodiversity; and have set and received validation for science-based greenhouse gas reduction targets. We prioritize continuous improvement in our manufacturing processes to minimize environmental impact and ensure efficient resource utilization.

We align to international frameworks for our sustainability performance disclosures including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Through our membership with the United Nations Global Compact (UNGC), we uphold and incorporate the guiding principles for businesses that inform our strategies, policies and procedures and that reinforce a culture of integrity.

By integrating sustainability principles into our operations, our commitment to ongoing evaluation and continuous improvement ensures our business strategy remains relevant in the face of evolving market dynamics and sustainability best practices.

In 2023, we tracked progress toward our stated sustainability goals and systematically identified opportunities to achieve long-term ESG performance. Full details of our progress can be found in "Appendix 6.2" on page 84.

2023 ESG Highlights

Environment

100%

of mills completed decarbonization roadmaps

Committed to early adoption of TNFD[1]

66 million seedlings planted in Canada

65% of U.K. particleboard comprised of post-consumer recycled wood

71% of total energy use comes from biogenic sources

85% growth in U.S. seedling program

1. Taskforce on Nature-related Financial Disclosures

Social

650+

globally sponsored apprenticeships

Advancing towards Progressive Aboriginal Relations Gold by 2030

1.77 Record low TRIR[2]

Launched Health and Wellness hub

$4.8M (USD) invested in communities we serve

2. Total Recordable Injury Rate

Governance

42%

women on the Board of Directors

Developed Supply Chain and Human Rights Policy

Strengthened DEI policy and strategy

Established Supplier Code of Conduct

Harmonized our Forestry Policy

Enhanced Board diversity and skills

Our Operations

West Fraser as of Dec 31, 2023

60+

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

34
Lumber Mills

15
OSB Mills

9
Engineered Wood Mills

5
Pulp and Newsprint Mills

~10,800
Employees

6
Renewable Energy Facilities

British Columbia
Alberta
Edmonton
Quesnel
Vancouver
Ontario
Quebec
Minnesota
St. Laurent (R&D)
Toronto
United Kingdom
Cowie
Belgium
Texas
Arkansas
Tennessee
Memphis
North Carolina
Alabama
South Carolina
Georgia
Mississippi
Louisiana
Florida
Locations
Corporate Office
Lumber
Pulp & Newsprint
Engineered Wood Mills
Plywood
MDF, Particleboard
OSB
Veneer & LVL

Sustainability Collaborations

We engage with peers, partners and leaders throughout our value chain to learn, listen and identify best practices for continuous improvement in environmental performance and community service.

Industry Associations and Memberships

American Wood Council (AWC)

APA – The Engineered Wood Association

BM TRADA

Canadian Wood Council (CWC)

Confederation of Forest Industries (Confor)

European Panel Federation (EPF)

Federal Forest Resource Coalition (FFRC)

Forest Industry Safety Accord (US FISA)

Forest Products Association of Canada (FPAC)

Forest Resources Association (FRA)

National Council for Air and Stream Improvement (NCASI)

Structural Building Components Association (SBCA)

Softwood Lumber Board (SLB)

Southern Forest Products Association (SFPA)

Structural Timber Association (STA)

Treated Wood Council

Wood Panel Industries Federation (WPIF)

Wood Preservation Canada

Regional Forestry Associations

Alabama Forestry Association (AFA)

Alberta Forest Products Association (AFPA)

Arkansas Forestry Association (AFA)

BC Council of Forest Industries (COFI)

BC Forest Safety Council (BCFSS)

Conseil de l'industrie forestière du Québec (CIFQ)

Florida Forestry Association

Forestry Association of South Carolina

Georgia Forestry Association

Louisiana Forestry Association (LFA)

Minnesota Forestry Association (MFA)

Mississippi Forestry Association (MFA)

North Carolina Forestry Association (NCFA)

Texas Forestry Association (TFA)

Sustainable Forestry Standards and Certifications

Forest Stewardship Council (FSC®)[3]

Programme for the Endorsement of Forest Certification (PEFC)[4]

Sustainable Forestry Initiative (SFI®)[5]

Global ESG Rating Agencies

CDP

EcoVadis

Institutional Shareholder Services (ISS)

MSCI

S&P Global

Sustainalytics

Sustainability Collaborators and Thought Leadership Partners

Canadian Council for Aboriginal Business (CCAB)

Delphi Group

Ducks Unlimited Canada National Boreal Program

Embedding Project

FireSmart Alberta

Foothills Stream Crossing Partnership

Forest Resource Improvement Association of Alberta (FRIAA)

Forest Sector Equity, Diversion and Inclusion Alliance (FSEDIA)

FP Innovations

fRI Research

Science Based Targets initiative (SBTi)

Taskforce on Nature-related Financial Disclosures (TNFD)

United Nations Global Compact (UNGC)

University of Alberta

University of British Columbia

Foothills Recreation Management Association (FRMA)

3. Pulp and MDF: FSC-C109677, U.K. and Europe: FSC-C012533, La Sarre OSB mill in Québec: FSC-C023585
4. PEFC North America: PEFC/29-23-202; PEFC U.K. and Europe: PEFC/16-37-1593
5. #SFI-00043

Our Products

Wood is a sustainable, high-value building material that stores carbon. With the least embodied energy of all major building materials, it requires less energy from harvest to transport, manufacturing, installation, maintenance and disposal or recycling.[6] Wood is known for its strength and durability when used in building structures and finishings.

6. Hart J, D'Amico B, & Pomponi F. Whole-life embodied carbon in multistory buildings: Steel, concrete and timber structures. J Ind Ecol. 2021; 25: 403–418. doi.org/10.1111/jiec.13139

Our Products

SPF

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

SYP

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

Particleboard

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

OSB

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

Plywood

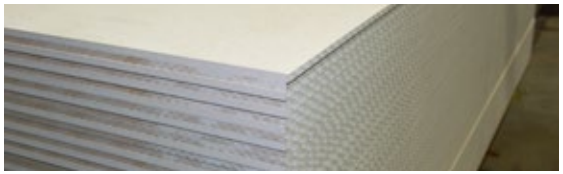
Plywood is made from multiple layers, or ply, of softwood veneer glued together with the grain of each layer perpendicular to adjacent layers. Plywood panels have superior dimensional stability, two-way strength and stiffness properties and an excellent strength-to-weight ratio.

Pulp

Pulp is created through a chemical process, transforming chips into pulp fibres. The fibres, often referred to as reinforcing pulp, are very strong and are the basis for an extensive range of high-end paper products, from tissues and paper towels to cardboard and packaging materials.

LVL

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



MDF

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

Product Circularity

West Fraser supports the circular economy, which is designed to eliminate waste and pollution and keep products and materials in use. The trees we harvest and the products we make are balanced by conserving and regenerating the ecosystems where we work.

Beneficial Reuse

We aim to optimize resource use by utilizing ~99% of the logs we harvest. Woodchip residuals from the manufacturing process are used to fuel our operations as an alternative to fossil fuels. Other applications include mulch, animal bedding, road base, fertilizer and soil improvement.

Value Versatility

As a building material, wood products are uniquely positioned to be disassembled and reassembled into alternative products or structures.

Sustainable Harvest

We harvest <1% of our managed forest areas annually, which allows long-term sustainable harvest.

Forest Management and Regeneration

Where we manage forestlands, we develop forest management plans in collaboration with local and Indigenous communities and key stakeholders. We regenerate forestlands we harvest through planting or natural regeneration, ensuring a healthy ecosystem.

Renewable Energy

Most of our mills generate renewable energy, that is used on-site, from biomass material recovered from our manufacturing.

Climate-Smart Solution

We enable our customers to maximize the sustainability of their product choices. Wood products are a natural and renewable building material that stores carbon throughout its lifetime.[7]

7. Hart J, D'Amico B, & Pomponi F. Whole-life embodied carbon in multistory buildings: Steel, concrete and timber structures. J Ind Ecol. 2021; 25: 403–418. https://doi.org/10.1111/jiec.13139

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Environment

We strive to ensure that today's decisions contribute to a healthy planet for future generations. We are committed to climate action and the stewardship of biodiversity, air, water, waste, energy, forest and land resources. We seek to improve performance by embedding environmental and sustainability considerations into our business strategy, processes and organizational decisions.

Ambition Statement

To achieve product circularity and competitive advantage, we are committed to:

- Collaboration and continuous improvement
- Demonstrating our environmental performance through transparent and credible data
- Harnessing innovation to manage environmental impacts

Material Topics

- Climate Action and Energy Use
- Water
- Residuals and Waste
- Sustainable Forest Management

UN Sustainable Development Goals

Environment Highlights

100%
of mills completed decarbonization roadmaps

72%
of total energy use comes from biogenic sources

66
million seedlings planted in Canada

85%
growth in U.S. seedling program

Committed to early adoption of TNFD

65%
of U.K. particleboard comprised of post-consumer recycled wood

77%
of energy comes from renewable sources

$18M
USD invested in forestry research, science and technology

Carbon Strategy Framework

Our Carbon Strategy Framework[8] lays out the work efforts needed to achieve our 2030 climate goals for scopes 1, 2 and 3, which have been validated by the SBTi and supported by the Board.

Carbon on the Landscape and in Products

We are working towards our 2024 goal to finalize carbon calculations for forest carbon and harvested wood products. This initiative is part of our broader commitment to sustainable forest management, which includes developing climate adaptation plans and climate vulnerability assessments tailored explicitly for our woodlands divisions.

We completed Phase I of our roadmap with the development of a clear calculation methodology for our land-based emissions, established in anticipation of guidance from the GHG Protocol's Land Sector and Removal Guidance. Our participation in the SBTi Forest, Land and Agriculture pilot and active engagement with our forestry certification bodies inform our path for decarbonizing emissions on the land.

Carbon on the Landscape and in Products	Target: Scope 1, 2 Emissions ↓46% by 2030	Target: Scope 3 Emissions ↓25% by 2030
Roadmap		
1. Phase I – Methodology selection 2. Phase II – Calculation 3. Phase III – Reporting	1. Alignment across West Fraser 2. Build Culture of Carbon and Energy 3. Business System Integration 4. Operational Excellence and decarbonization investments	1. Stewarding Engagement 2. Build a Culture of Resource Efficiency 3. Cost Effectiveness and Sustainable
Status		
Phase I – Complete Phase II – Underway	Operationalization of roadmap is underway	Piloting in place for Stewarding Engagement

8. Our GHG inventory includes Scope 1, 2 and 3 and is prepared following the GHG Protocol. Our reduction targets have been validated by the SBTi. Refer to page 26 for ways West Fraser is seeking to reduce Scope 1 and Scope 2 emissions and to our "Cautionary Note on Forward-Looking Statements" on page 108.

Carbon Cycle

West Fraser accounts for carbon emissions and savings at every step of the process, from forest harvesting to the final use of the wood products we manufacture.

A

Growing Forests

Forests take in carbon from the atmosphere and then release it when wood decomposes. Natural disturbances are an important part of healthy ecosystems because they make room for new growth and create resilient landscapes.

B

Fire and Decomposition

Aging forests release more carbon than they absorb. Dead tree decay and wildfire release carbon, especially in older forests.

C

Forest Management

Sustainable forest management harvests only what can regenerate over time, mimicking and avoiding natural disturbances. This approach, coupled with wood production, enhances long-term carbon storage and boosts global carbon sequestration.

D

Manufacturing and Energy Use

Sustainably-harvested wood becomes long-lived (lumber, engineered wood) or short-lived (paper) products. Long-lived items like lumber in construction can sequester carbon for decades. Manufacturing waste byproducts (residual biomass) – like sawdust, shavings and other unusable fibre – is used for energy.

E

End-of-Life

Recycled wood products store carbon longer. Landfilled wood releases carbon as it decomposes.

GHG Calculation[9]

Greenhouse gases are calculated in accordance with the GHG Protocol. The reporting period for each year is Jan 1–Dec 31 and 100% of the activities under West Fraser's operational control are disclosed within our GHG emissions reporting. When setting our organizational boundary, West Fraser previously used the equity share method. In 2023, we changed the method used to the operational control approach, following the GHG Protocol guidance. As a result of this, we restated our baseline and comparatives for Scope 1, 2 and 3 emissions.[10] This change helps us better manage our inventory and set reduction targets for emissions we can directly address.

Scope 1 and Scope 2 Emissions

We developed an emissions forecast tool that includes baseline data and 2030 targets for each operating mill, enabling us to identify emissions reduction opportunities and gaps. All of West Fraser's operating mills developed decarbonization roadmaps as part of our 2024 annual planning and budget processes.

Through the creation of a global opportunity register, we strengthened our ability to track, quantify and evaluate emission reduction projects, resulting in critical information used to build waterfall visualizations for the business. For opportunities that meet our criteria for advancement, the marginal abatement cost (MAC) is calculated and then can be prioritized through our newly established MAC Curve tool. Through the effort and innovation of our teams, these new tools and processes have enabled a more consistent approach across the business, integrating emissions reductions into our core business planning processes. Our investment in teams and a culture committed to energy and carbon efficiency is underpinned by leadership and the dedicated resources we have in place to support our priorities.

Scope 3 Emissions

We renewed our effort to quantify Scope 3 emissions and employ a data-driven approach to identify and capitalize on emissions reduction opportunities. In 2023 we evaluated and in 2024 we partnered with Smartway, which is a tool managed by the U.S. Environmental Protection Agency (US EPA) and Natural Resources Canada (NRCAN). We use this tool to track and benchmark emissions performance for Scope 3 logistics operations by calculating and comparing fuel consumption and GHG emissions across the industry. We also piloted natural alternatives for resins used in our products.

We engage with suppliers and customers throughout our value chain to leverage best practices, expand traceability and data collection efforts and identify integration opportunities. By clearly expressing our expectations within our Environmental Policy, new Forest Policy and our Supplier Code of Conduct, we seek to raise the bar on performance and partner in thoughtful ways towards shared climate action commitments.

Our Targets

Scope 1 and 2 Target

Reduce Scope 1 GHG emissions (direct emissions that are under West Fraser's operational control) and Scope 2 GHG emissions (indirect emissions from purchased energy) by 46.2% by 2030, using 2019 as our baseline year. Our target covers 100% of our 2019 scope 1 and scope 2 emissions.

Scope 1 and 2 Progress

By December 31, 2023, we reduced our Scope 1 and Scope 2 emissions by 15.5% compared to 2019 levels. We have achieved 34% of our Scope 1 and Scope 2 emissions target.

Scope 3 Target

Reduce Scope 3 GHG emissions (all other indirect emissions within our value chain) by 25% by 2030, using 2020 as our baseline year. Scope 3 GHG reductions align with a scenario that limits global temperature increases to below 2°C, compared to pre-industrial levels. Our target covers 100% of our 2020 Scope 3 emissions.

Scope 3 Progress

By December 31, 2023, we reduced our Scope 3 emissions by 5.5% compared to 2020 levels. We have achieved 22% of our Scope 3 emissions target.

9. Our GHG inventory includes Scope 1, 2 and 3 and is prepared following the GHG Protocol. Our reduction targets have been validated by the SBTi. Refer to page 26 for ways West Fraser is seeking to reduce Scope 1 and Scope 2 emissions and to our "Cautionary Note on Forward-Looking Statements" on page 108.
10. Refer to Footnote 11 in Appendix 6.4 on page 88

Climate Action

We progressed work to quantify the impact of climate-related risks on our operations. This is expected to enhance our ability to develop region-specific strategies for climate resilience in order to ensure that our operations and forest management practices are robust and adaptive. Once completed, the results will be integrated into our enterprise risk management (ERM) framework. On forest areas that we manage in western Canada, we developed site-specific climate adaptation action plans and are conducting divisional climate vulnerability assessments. These results will help us integrate climate-related considerations into long-term strategic planning at a local level and are expected to equip our teams to address specific climate challenges and strengthen readiness.

Due to the evolving nature of carbon accounting in the forestry industry, we are being careful and diligent to understand the emissions and carbon sequestration in our products and on the landscape. West Fraser is building on its roadmap to meet the SBTi-validated 2030 commitments with targets that will help us work towards achieving net zero. We are currently addressing key elements that are necessary to establish a net zero target which includes accurately assessing land-use carbon emissions and developing a governance framework that will ensure a comprehensive transition plan covering all scopes.

Launching West Fraser Green Awards

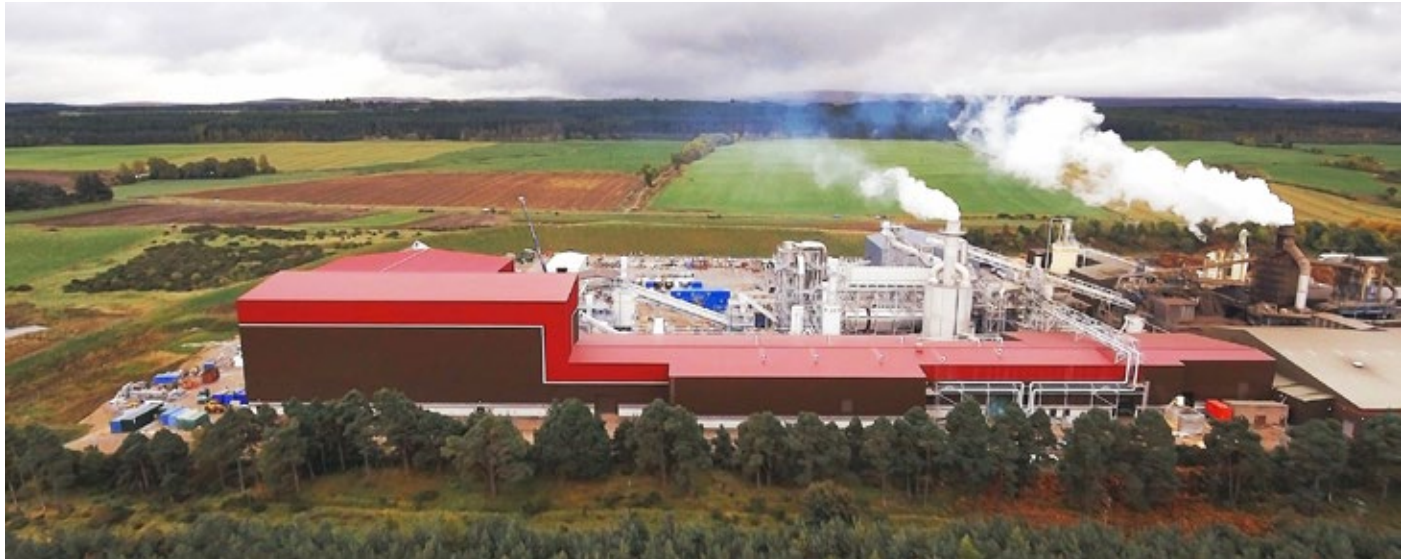
We proudly introduced the West Fraser Green Awards to celebrate and incentivize sustainability progress. This initiative spans all divisions, showcasing outstanding carbon reduction efforts, highlighting best practices and rewarding significant achievements across our operations. Our mill in Inverness, U.K., demonstrated leadership by accelerating climate action beyond established targets, continuing to drive down emissions through thoughtful investment and innovative ways of working, taking home the inaugural award.

Across our operating landscapes, we celebrated the following mills for outstanding leadership results: Jefferson, Texas and Blue Ridge Lumber, Alberta. We also acknowledge the nominees for most improved: Guntown, Mississippi; Hinton Wood Products, Alberta; and Cowie, Scotland.

Renewable energy makes up 77% of our global energy consumption

Decarbonization roadmaps are now created for all operating mills

Customized tools are enabling local prioritization of opportunities to meet our global goals



Climate Assessments

Climate Risks and Impacts

Our climate risk identification began by understanding different plausible climate scenarios and how they might affect our business. From there, we created scenario narratives to help stakeholders understand the likely climate context in each scenario. With these stakeholders, we identified and prioritized risks which were most impactful in future scenarios.

We have included the top physical risks, transition risks and opportunities that impact our operations, procurement or the value chain. Transition risks are the impacts of evolving to a low-carbon economy and physical risks are the impacts on physical assets.

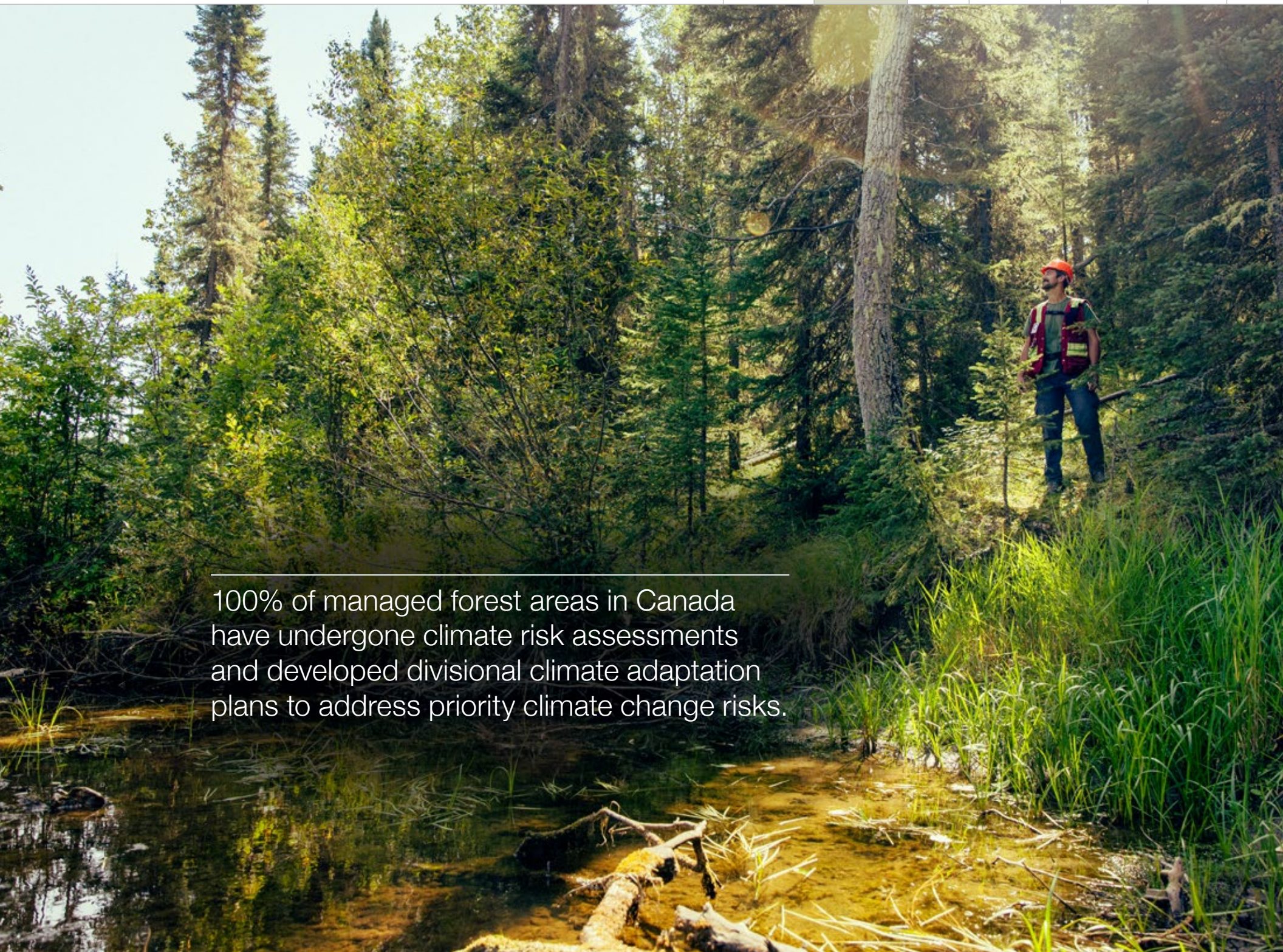
Assessing Climate Risks

We are assessing climate risks against three scenarios that project a global average temperature increase by 2100:

- Ultra-low Net Zero Emissions (NZE) 2050 (low emissions scenario), assuming temperature increase of 1.5°C–1.8°C, aligned to the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Representative Concentration Pathway (RCP) 2.6
- Insufficient global action (moderate emissions scenario), projecting a global temperature rise of 2.7°C, aligned to IPCC's RCP 4.5
- Climate crisis (high emissions scenario), representing emissions rising and temperature increasing to over 4.1°C, aligned to IPCC's RCP 8.5

Our analysis assesses physical risks over two time horizons, 2030 and 2050, and transition risks and opportunities up to 2030, enabling us to plan for short-term and long-term impacts. We continue to quantify the financial impact of a selection of climate risks, with this work extending into 2024.

Risk type	Risk identified	Impact on West Fraser
Transition	Rising energy costs	Operational disruption, temporary shutdowns and increasing procurement costs
Transition	Shifting policy on land use and forest conservation	Revenue loss from shortage of land available for harvest
Transition	Pressure and cost to transition to low carbon technologies	Costs to upgrade to more efficient equipment / adopt clean technologies and fuel alternatives Lack of commercially available low emission forestry technology and equipment
Physical	Wildfires causing tree mortality and soil erosion	Revenue loss from damage to trees available for harvest, and forest development infrastructure investments Loss of storage inventory from wood yard fires
Physical	Flooding and landslides causing damages to mills	Costs to recover from flooding of mills
Physical	Flooding and landslides causing transport disruption	Disruption of supply
Opportunities	Expansion of low emission goods	Grow sales of bioenergy to the energy grid
Opportunities	Adoption of innovative technologies for decarbonization	Adoption of energy efficient technologies at mills



100% of managed forest areas in Canada have undergone climate risk assessments and developed divisional climate adaptation plans to address priority climate change risks.

Scope 1 and Scope 2 Emissions: Driving Operational Excellence Through Targeted Reductions

Operational excellence is helping reduce Scope 1 and 2 emissions across our operations. We have conducted targeted assessments to identify impactful energy waste reduction projects and energy conservation measures at our divisions. Supported by our energy team, these initiatives aim to reduce emissions and drive cost savings by adopting best practices observed across our divisions. Where possible, the company and its divisions have continued the progress on energy efficiency initiatives such as LED lighting, compressed air management and reduction in idling of large machines and electrical equipment. Our Scope 2 footprint continues to be a focus, and we have realized reductions through a wide variety of strategies including energy efficiency, capital investments and increased renewable energy procurement in the short term.

The principles of energy efficiency for operational excellence are modelled on ISO 50001 ready pilot programs that have been conducted across our most energy intensive sites in the U.S. and Canada. In the past year, we observed continuous improvement at our Guntown, Mississippi division where efforts resulted in Scope 1 reductions amounting to 1,241 tCO_2e. Similarly, at our Jefferson, Texas division, energy reduction and optimization impacted the Scope 1 emissions by a reduction of 3,184 tCO_2e when normalized for prior year production numbers. In Alberta, Hinton Wood Products also reduced its Scope 1 emissions by 3,087 tCO_2e. Adoption of best practices in energy management has provided us with a potential pathway to continue our growth trajectory while simultaneously reducing our energy consumption and emissions footprint. This is made possible by consuming energy efficiently and reducing energy wastage in our manufacturing facilities.

As part of our SBTi commitment, we have pledged to invest $400 million USD by 2030 to achieve our goals. In 2023, we allocated $95 million USD towards various projects with carbon and energy impacts.

Since 2020, we have been invested in a Virtual Power Purchase Agreement (VPPA) for solar energy in Taber, Alberta; and in 2023, we entered a second VPPA for wind energy in Oyen, Alberta, marking a significant step towards reducing our Scope 2 emissions. In the year ahead, we plan to expand our solar energy initiatives and explore further VPPA opportunities in North America to support our U.S. operations.

Streamlining Decarbonization Across Operations

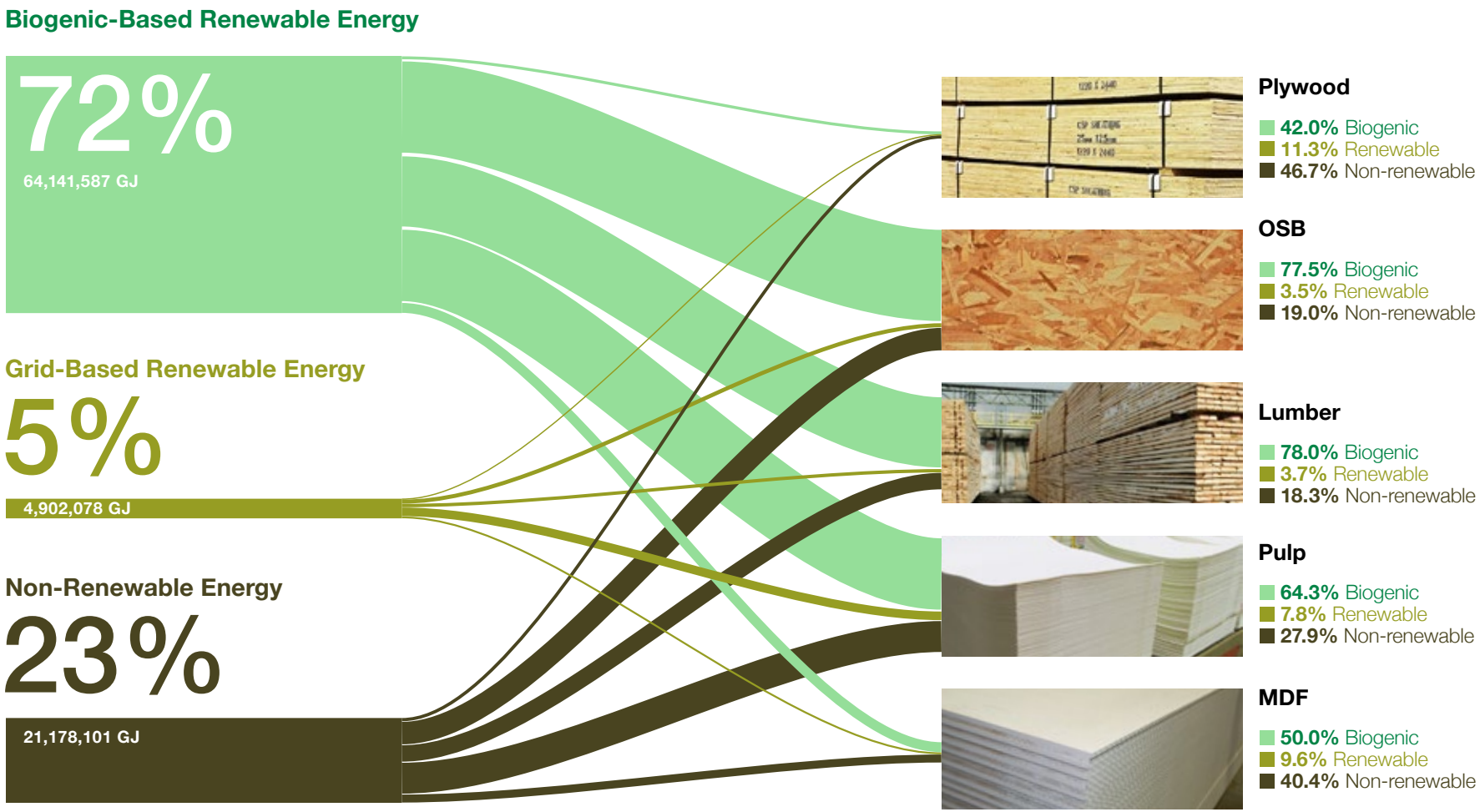
The target reduction of Scope 1, 2 and 3 emissions is driven by collaborative efforts across cross-functional teams, utilizing a variety of levers to manage our carbon impact.

Energy Use

Our operations utilize energy from a variety of sources to manufacture our products. Renewable energy makes up 77 per cent of our global energy consumption. The majority share of our renewable energy comes from our manufacturing processes of byproducts such as waste bark, waste wood, rejected wood products, black liquor and biomethane. These energy sources are classified as biogenic and renewable energy sources. In addition, in the European divisions, we also use grid-purchased electricity that is delivered from renewable generation sources such as wind and solar. By using residuals as energy sources, we increase the utilization of our resources, avoid the generation of waste and reduce our reliance on fossil fuels in manufacturing.

The production of heat and electrical energy on our sites using biomass and other renewable fuels accounted for 5,654 MT in biogenic carbon emissions. In accordance with the GHG Protocol, CO_2 emissions from biogenic sources are accounted for separately.

Where West Fraser's Energy Comes From



Forests and Biodiversity

Forests hold deep value, and we are continuously improving our understanding of biodiversity and adopting world-class practices to elevate our approach. We believe that sustainable forest management can increase long-term carbon storage within forests and that the wood products sector plays a critical role in the solution to climate change and the preservation of biodiversity.

Ambition Statement

To demonstrate our commitment to biodiversity and land management, we:

- Strive to ensure our working forests are regenerated for the future
- Identify and act on opportunities to positively contribute to the enhancement of biodiversity

Sustainable Forest Management

West Fraser sustainably manages approximately 10.8 million hectares of public forestland in Canada and holds government tenures that provide an Annual Allowable Cut of 16.5 million cubic meters. Our teams adopt an ecosystem-based approach that addresses many forest values and focuses on ecosystem integrity. Using principles of adaptive management, our forestry professionals and biologists collaborate to monitor and maintain the interconnected elements essential for healthy and resilient ecosystems. We strive to incorporate biodiversity considerations into our management planning to foster responsible stewardship and maintenance of diverse and vibrant ecosystems.

We are 100 per cent Sustainable Forest Initiative (SFI®) certified on forestlands that we directly manage and we adhere to all federal, provincial and local authority regulations. These regulations establish the requirements for environmental aspects such as fish and riparian management, reforestation, soil and water management and the protection of species at risk.

We directly manage 10.8 million hectares of forestlands in Canada

<1% of managed forestlands harvested annually

100% SFI® certified on forestlands we directly manage in Canada

Place-Based Forest Management

Region-specific sustainable forest management is a hallmark of our operations. In B.C., West Fraser is involved in three Forest Landscape Plans, two of which are pilot projects that helped shape this new forest management regime within B.C. Our involvement in these plans showcases our dedication to sustainable forestry and Indigenous and local communities, demonstrating our adaptability and responsibility in managing forest resources effectively.

"Sustainable forest management is a core value that we hold as employees and as individuals living and working in our communities and forests. Our woodlands teams are always looking for ways to continuously evolve and improve our sustainable forestry practices while also creating awareness about the forest resources in the communities that we share."

D'Arcy Henderson, Vice President, Canadian Woodlands

Investing in Forestry Research

We are actively partnering with academia, government agencies, Rightsholders and industry peers on the DIVERSE project, a Canadian forest resiliency research collaboration. The initiative focuses on enhancing climate resilience and sustainability of forest ecosystems.

"We are excited that West Fraser is the lead industrial funder, working alongside other forest industry companies across Canada."

Branden Beatty, Environment and Climate Manager, West Fraser

Responsible Fibre Sourcing

We promote sustainable forestry practices in our operations across diverse forest ownership and management types. In Western Canada, our sustainable forest management practices are complemented by sustainably sourced timber resources. In regions where we do not manage forestlands, including Ontario, Québec, the U.S., Europe and the U.K., we responsibly procure fibre from sources including private landowners and public lands managed by others that are third-party certified by either SFI® or the Forest Stewardship Council (FSC®).

Our U.S. Sustainable Forestry Fibre Sourcing Program shares valuable resources with landowners to holistically support healthy and productive forests. As part of the program, we provide seedlings directly to small-scale landowners and timber providers. By partnering with landowners in their reforestation efforts, we contribute to working forests as well as building relationships. As a result of the program, ~1,968 acres of forest will be planted this year.

"We are now receiving logs at the mill that started as seedlings we provided when this program began in 2003. As a forester, I find it incredibly rewarding to be part of the sustainability cycle of our operations, the local economy and the environment."

Scott Smith, Procurement Manager at Huguley, Alabama

Forest Policy

In April 2024, we completed a cohesive Forest Policy that enhances clarity and efficiency, and sets expectations for sustainable, responsible management of our most valued resource. In the future, our existing governance structures will provide a systematic review process for our Forest Policy ensuring its alignment with evolving environmental challenges and regulatory requirements. Our development process was collaborative, cross-functional and enterprise-wide. Notably:

- Our Forest Policy replaces three West Fraser regionally specific procurement-focused policies, with a single, unified summary of requirements and expectations, covering all forest management and fibre procurement operations, across the company (Canada, U.S., U.K. and Europe).
- Development criteria considered elements most common to forest management and procurement, certification coverage, peer policies and other notable “big issues” affecting forests and the forest sector (e.g., traceability, deforestation, conversion, degradation, biodiversity).
- We are committed to monitoring deforestation across our value chain. Our Forest Policy further details our expectations and requirements in addition to our regulated activities for reforestation.

Training for the Future

Over the course of the past year, we updated our Sustainable Forest Management Plans in western Canada, aligning with SFI® certification requirements. Subsequent training sessions were rolled out for Woodlands personnel and made accessible online.

100% of our western Canadian Woodlands employees completed SFI® certification training in 2023

We also conducted specialized training in terrain stability for our B.C. Woodlands team, addressing a key environmental risk area that is pertinent due to the increased implications caused by climate change. Looking ahead to 2024, we plan to introduce additional training sessions focused on growth and yield management and watershed risk management, further strengthening our forest management capabilities.

Foresters from across the U.S. south and B.C. went to Opelika, Alabama, for training on our timber stumpage program. The training focused on new timber cruising tablets and software to help standardize and improve our growing program. Across all geographies, we maintain our commitment to responsible fibre sourcing, continuously refining our approaches as evidenced by our online qualified logging training made more accessible through our SFI® implementation committee's efforts.

Restoring and Enhancing Biodiversity

We consider a range of biodiversity aspects through our sustainable forest management practices and investments in broader research to support regeneration. We contribute to biodiversity conservation directly with in-kind and financial contributions to organizations and agencies with the means to restore and recover species and habitats and indirectly through enhancements in operational practices. Through our direct reforestation efforts, we are working to enhance ecological variety and resiliency, highlighting our dedication to embracing innovative practices that positively impact the ecosystems in which we operate.

We became an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) in January 2024. Through the TNFD framework, we will be aligning with global best practices in nature-related financial disclosures and further our efforts in integrating nature and biodiversity-related risks into our business strategy and decision-making process. We also established our Biodiversity Centre of Excellence, a cross-functional steering committee to help guide policy, set priorities, support risk management and inform company-wide goals.

Forest Regeneration

At West Fraser, silviculture provides the path forward for natural resource management post-harvest

Our Forestry Professionals

Our forestry professionals are regularly on the land, observing the trees to develop our sustainable forest harvesting plans. We use site preparation techniques to ensure suitable growing conditions for regenerating forests.

~65
procurement forestry professionals in the U.S.

300+
forestry professionals and 57 students in Canada

100%
of our directly managed forest land is certified to a sustainable forest management standard

Learning from Land and Community

We engage with over 100 Indigenous governments, communities and organisations to build meaningful, long-term relationships.

Seedlings

Our foresters select seeds from healthy parent trees because high quality seeds are crucial to successful reforestation.

Planting

Tree planters require technical abilities, skills and endurance to efficiently plant a large number of trees within a condensed time frame (mid-May to end of July each year).

Monitoring

We ensure strong and healthy managed forests through surveys, site preparation, monitoring, and restoration activities.

66
million seedlings planted in our western Canadian managed forest areas

2.4 million
seedlings planted through our seedling program in the United States

>2 billion
trees planted since 1955

Biodiversity and Sustainable Forestry at West Fraser

Habitat Conservation and Water Protection

We collaborate on the Foothills Stream Crossing Partnership to prioritize remediation efforts, enhancing fish passage in watercourses. We conduct annual road liability reviews in B.C. to aid in identifying areas of higher environmental risk. We work with government agencies, communities and industry associations to adopt best practices across all areas we operate.

Species at Risk

We are continuing to enhance our species at risk program, standardizing practices across our divisions to improve availability of material, update conservation strategies and strengthen commitments. In 2023, we continued to focus on native trout and caribou protection, collaborating with different stakeholders including governments, associations and research groups, underlining our commitment to species conservation and recovery.

Herbicide use

Since 2019, we have not used herbicides in our B.C. operations. Instead, we use a variety of other non-chemical vegetation management techniques in reforested areas after it has been harvested. We conduct an assessment on regenerated areas to classify site ecology and vegetation type, the composition and age of the seedlings, the competing vegetation, biodiversity, wildlife habitat, water management, fire risk and Indigenous cultural use. In Alberta, we are working on a reduction plan, and where herbicide is used, it is in accordance with the jurisdiction's health and safety guidelines and part of a public engagement process.

Biodiversity restoration

Forest roads provide access for sustainable forest management, such as fire, recreation, traditional and cultural uses. We are working to minimize permanent roads and reclaim short-term and inactive roads to mitigate the potential impacts to biodiversity, such as wildlife habitats and wildlife travel corridors. We mitigate impacts through monitoring and management efforts, including road deactivation and rehabilitation. We seek to collaborate with local and Indigenous communities and other partners to facilitate the restoration of inactive roads, contributing to habitat recovery.

We also support organizations like the Foothills Recreation Management Association (FRMA) in Alberta, which is another way that we manage forestlands for different uses. The FRMA maintains several trails, recreation areas and campgrounds that can be enjoyed by anyone wanting to appreciate nature and the outdoors.

Forests and Climate Action

We are committed to enhancing forest resilience through adaptive management strategies that respond to the challenges of climate change. Our approach to building forest resilience under changing climatic conditions includes implementing sustainable forest management plans that adhere to rigorous stocking standards. These standards are crucial for maintaining healthy forests that are capable of withstanding various climate impacts.

Ongoing research into seedling nursery improvements is being conducted to address the impacts of climate change and develop resilient tree species. This research is part of our broader strategy to contribute to forest resiliency and adaptation by understanding changing environmental conditions.

One key aspect of active forest management is the ability to reduce forest fire severity. Active forest management can reduce fuel loads and may decrease the likelihood of high-intensity fires. By managing forest fuels, including dead wood and dense undergrowth, active management practices help create fire-resilient landscapes. This approach reduces the potential for large-scale, high-severity wildfires and allows ecosystems to recover more quickly from natural fire events.

Since 2017, our teams in British Columbia have incorporated forest thinning programs to reduce potential forest fire severity by removing fallen trees and other materials that may contribute to, or fuel, wildfire events. Over time, these thinning programs and efforts have grown and adapted, becoming a critical part of our forest management approach. In addition, we are improving harvest utilization and repurposing of usable wood byproducts on site to further reduce the risk of fire, while contributing to circularity.

2023 was an unprecedented wildfire season. Our teams were instrumental in ensuring critical focus on emergency preparedness and risk management across our operations, partnering with our communities to keep our people and our neighbours safe. We participated in FireSmart programs to further invest in wildfire risk reduction efforts and develop fuel management strategies, protecting our communities and assets, and building wildfire resiliency.

Through our collaborations with industry associations, research teams, Indigenous communities and government agencies, we co-develop risk management plans to reduce the likelihood and consequences of fires in our forest management areas and beyond.

Responsibility

Over the past year we have initiated a process to evaluate data integrity to set up foundations for an environmental management system. Our expectations are clearly stated in our Environment Policy and transparently disclosed in the appendix of this report. We also engage in federal, provincial and state-level compliance reporting and voluntary submissions to industry associations, ESG rating agencies and customers.

We encourage open and transparent engagement with the local and Indigenous communities we serve. We participate in public roundtables and advisory committees that provide platforms for collaborative dialogue to explore issues and opportunities about our operations. We have a defined process for receiving and assessing community feedback to address environmental issues, opportunities and concerns such as effluent treatment system odours, noise, harvesting practices and air quality issues.

Many of our divisions implement engagement and public inquiry processes to better understand and respond to feedback. We have systems in place to track, monitor and document actions taken to ensure we are continuously improving and valuing our neighbours' perspectives. Topics from public inquiries range from concerns about dust, log yard management and noise levels.

Working with Water

Forests and Hydrology

Forest ecosystems are dynamic, shaped by natural events – such as forest fires and drought conditions – as well as by managed, planned and regulated activities. They play a crucial role in landscape water management that supports healthy ecosystems. Active forest management aims to mimic natural processes. In fisheries and key watersheds, we monitor and manage hydrological recovery. We design regional watershed plans in consultation with professional hydrologists to mitigate risks, such as flooding, and sustain effective system functionality and groundwater levels. We engage with Indigenous communities, sustainability collaborators, environmental associations and provincial and federal agencies to adopt best practices and incorporate traditional knowledge into our long-term forest management plans for optimal resiliency.

Water Management

Our planning includes maintaining the integrity of riparian features and water systems in the forest through careful feature identification and prescribing appropriate road management and harvest systems designed to ensure water quality is maintained. This involves placing machine buffers, limiting soil disturbance and ensuring adequate tree retention along riparian areas. We also implement practices that mitigate sedimentation risk to classified water systems.

Water plays a crucial role in our manufacturing processes, from washing and transporting pulp in our divisions to cooling systems that enhance environmental treatment efficiency. At our OSB mills, water is utilized with adhesives to bond wood fibres, while in lumber divisions it is essential for cleaning wood and machinery and for cooling purposes to maintain optimal operating conditions. Water is used by our engineered wood facilities for a variety of cases, such as wet decks and log conditioning ponds.

We seek ways to enhance these systems to reduce our environmental footprint. At McDavid, Florida – our most water-intensive lumber facility in the U.S. – we are transitioning from a water tube boiler to a thermal oil heater and two continuous dry kiln systems to reduce water usage. At our mills in Cordele, Georgia and Seabord, North Carolina, focused inspection and water management resulted in preserving over 1,300,000 gallons of water use per year due to water line integrity enhancements. In Canadian facilities, innovative practices like using brine water for dust suppression and reusing groundwater in wood-treating processes prior to disposal are standard. At Williams Lake, British Columbia, the repurposing of wastewater reduced costs by nearly $100,000 USD this past year.

Surface water and runoff is managed to be a necessary source of water in combating forest fires.

Water Quality Management

We monitor and manage our surface water runoff, focusing on key indicators like total suspended solids and biochemical oxygen demand to ensure compliance. Our commitment extends to participating in hydrology research to enhance our understanding and stewardship of watershed management.

Drought Mitigation Management

In response to exceptional drought conditions in 2023, we are taking a proactive water risk-based approach to planning. This strategic approach ensures we take steps to prepare for water-related challenges in order to be able to maintain operations. Drought is also severely impacting our forest management. We have worked extensively with the Province of B.C. to develop alternative practices and work to assess drought risk based on site conditions and geography.

Looking Ahead: Water Strategy and TNFD Reporting

In 2024, we aim to establish water intake and discharge baselines and develop comprehensive risk assessments for our divisions. This preparation will support our TNFD strategy, where we will evaluate our influence on local water bodies and our operations' proximity to high-stress areas, setting targets for water conservation in high-risk divisions.

Air

We quantify operating emissions resulting from activities such as drying processes in our engineered wood and lumber kilns as well as the combustion of biomass or fossil fuels for heat and electrical energy. We additionally monitor emissions from transportation, material handling, bleaching processes and managed landfills.

In Canada, we participate in airshed groups that include regular board meeting participation. In the U.S., all our sites were in areas of attainment, deemed as meeting the U.S. National Ambient Air Quality Standards by the US EPA. We continue to identify and prioritize our involvement with additional airshed groups and emerging policy and regulation to better manage and reduce our air emissions. In 2023, we focused on identifying and updating sites currently using estimates with strategies for more robust monitoring techniques.

Biomaterials, Residuals and Waste

We continuously strive for circularity, and process efficiency is paramount. By adopting innovations such as scanning technologies at our solid wood divisions, we optimize our resources in every way possible. Wood byproducts such as sawdust, shavings, bark and ash are used as feedstock or a heating source for many of our own operations, transformed into bioenergy, or converted by others to pellets. Byproducts also support agricultural applications such as animal bedding and soil enhancers (fertilizers). Renewable biomass fuel sourced from our operations now significantly contribute to our energy needs.

Effective waste management is a key component of our environmental stewardship. Although a small percentage (approximately one per cent) of our wood is contaminated by mud, rock or metal, and is therefore not suitable for energy production or manufacturing, we ensure these materials are responsibly handled. In 2023, this waste, along with ash and biosolids, was sent to regulated landfills for disposal, while other sites employed separation and repurposing strategies. We have significantly advanced our capability to track waste inventory. This has set the stage for a long-term goal to evaluate and identify further waste reduction opportunities.

Opportunities for Repurposing Biomass

Effective biomass management is central to our sustainability strategy, leveraging wood fibre residuals on-site to maximize resource utilization and reduce environmental impact. Biomass serves as the primary fuel source across our divisions, where sawmill residues, woodchips, waste bark and black liquor contribute significantly to our energy needs. Our biomass projects are designed for “triple wins”: they increase operational efficiency, reduce reliance on fossil fuels and enhance profitability. Wood pellets produced by others from these residuals are sold, providing sustainable energy solutions for our customers.

We are actively exploring the potential of biochar, a carbon-rich byproduct from our bioenergy systems. Large accumulations of biochar from past production are now being evaluated through a life cycle assessment to enhance the circularity of biomass residues. This initiative forms a crucial part of our broader biomass strategy, aiming to find new, sustainable uses for our byproducts.

In the U.S., particularly in Joanna, South Carolina, biochar is currently sold for agricultural applications and as a coal substitute in the steel industry, showcasing its versatility and environmental benefits.

Four of our Canadian mills have initiated programs to repurpose ash as a liming agent in agricultural settings, further extending the utility of our biomass byproducts and supporting soil health in agricultural areas.

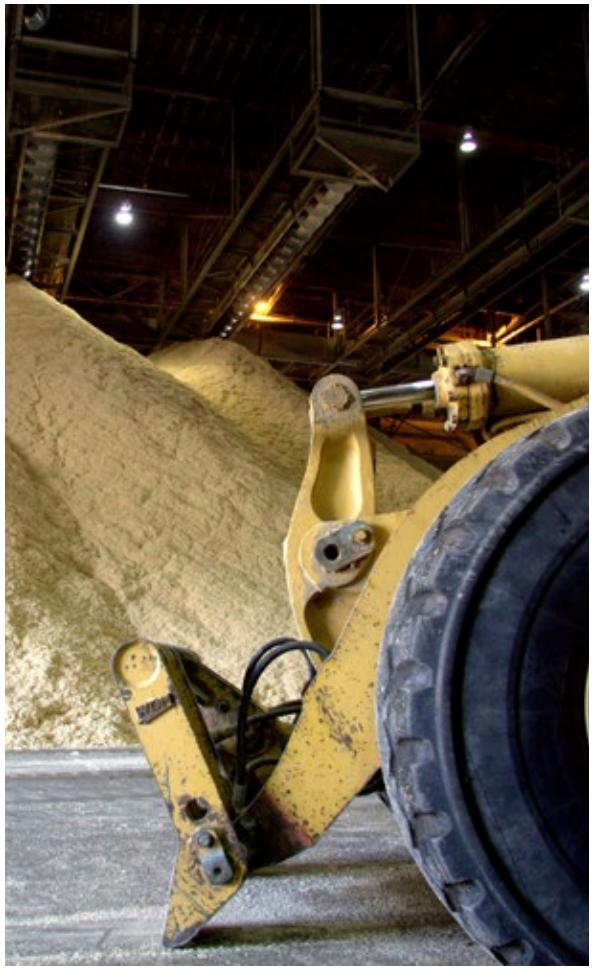
Recycling

Our recycling and supplier take-back programs are an integral part of our waste management strategy, handling substantial waste streams. These programs manage standard recyclables like paper and cardboard, as well as office and machine shop materials, including oily rags, fluorescent bulbs, computer equipment and batteries. In 2023, we focused on expanding these recycling initiatives across all U.S. operations.

In Canada, we introduced waste inventory templates across all divisions to enhance data collection and improve recycling outcomes. In the U.K., we utilized 200,000 tonnes of post-consumer recycled wood in our particleboard manufacturing process, making up to 65 per cent of the raw material inputs, highlighting our commitment to integrating recycled materials into our products.

We partner with research institutions on innovative solutions that contribute to the bioeconomy. With funding granted from the government of British Columbia's Innovation, Bioeconomy and Indigenous Opportunities Branch we conducted studies exploring market opportunities for a natural biocomposite material that combines high quality cellulose with virgin or recycled plastics as a replacement to traditional petroleum-based plastics. We've also collaborated with the Forest Product's Institute on the development of a polylactic-acid (PLA) based biocomposite using pulp from West Fraser's Cariboo Pulp & Paper mill in British Columbia. Results of these studies indicate positive local community impacts, environmental benefits and cost reductions of replacing plastics with biocomposites.

Looking ahead to 2024, we are advancing the development and implementation of unified environmental management systems. This will better address local and overarching environmental aspects as part of our comprehensive strategies for water, waste, air and resource efficiency. We are dedicated to managing waste streams and are in the process of establishing new waste-related goals. This initiative aims to accurately reflect our current position and the areas requiring deeper analysis, ensuring that our targets are credible and effectively represent our opportunities and risks associated with waste management.



96% of our wood chips support the pulp and paper industry, including our pulp and newsprint operations.

Social

West Fraser is deeply committed to caring for people and society. We nurture a safe, inclusive and development-oriented work environment while further strengthening engagement and investment in our communities. Our focus on performance and people are key pillars for how we work. These enable us to foster a sustainable future for all stakeholders and Rightsholders.

Ambition Statement

- We are committed to ensuring our people go home safe and healthy every day
- We strive to provide people with development opportunities that embrace their unique skills and perspectives with a focus on wellbeing
- We aim to strengthen community relationships and investments where we work and partner

Material Topics

- Health and Safety
- Employee Wellbeing
- Diversity, Equity and Inclusion
- People Development
- Meaningful Indigenous Relations
- Community Engagement

UN Sustainable Development Goals

Social Highlights

650+

globally sponsored apprenticeships

1.77

record low TRIR

$4.8M

USD invested in communities we serve

Partnered with the First Nations University of Canada for training development

Launched Health and Wellness hub

32.4%

of new hires disclosed diverse representation

Customized DEI training for all employees

Reduced serious injuries and minimized exposure risks through innovation

Safety Management

Strong safety performance is a core value and an integral part of our operational excellence strategy. Our approach is proactive, data-informed and deeply integrated into our culture, reflecting our commitment to maintaining and continuously improving workplace safety. Through employee and contractor engagement, we foster a culture where every team member is encouraged to actively participate in safeguarding their workplace. Our Safety Policy clarifies expectations and requirements for all locations, employees, contractors and visitors to our divisions.

In the past year, we continued our focus on eliminating serious injuries and incidents, concentrating on critical areas such as mobile equipment-pedestrian interactions and hand and finger injury reduction by minimizing interfaces. Through transparent reporting and stewardship, we raised awareness and visibility of best practices to systematically improve performance in common risk areas. These efforts resulted in a new milestone, with the achievement of the lowest overall performance rates for serious injuries and hand and finger injuries in our company's history. Investing in safety initiatives is necessary to achieve operational excellence. Since 2021, we have committed five to ten per cent of our capital budget, or averaging $25 million USD each year, to ensure it is a top priority.

We are committed to ensuring our people go home healthy and safe every day.

Blackshear Sawmill: U.S. Solid Woods Most Improved Award

In 2022, Blackshear had three recordable injuries. They designed a plan to renew focus on their safety performance. With the help of their integrated safety committee and a management system approach, everyone worked together, acknowledged the importance of safe work practices and shared a commitment to safety as everyone's responsibility. In March 2024, Blackshear reached the two-year mark accident-free.

Safety Management Program

We continued implementing our integrated Safety Management Program to capture accurate data, drive informed decisions and improve performance. We believe engagement, survey findings and shared learning help strengthen our safety culture. Globally, our divisions all undergo annual external safety audits. In British Columbia, 100 per cent of our divisions are certified through the BC Forest Safety Council. One hundred per cent of our divisions in Alberta are certified with Partners in Injury Reduction managed through the Alberta Forest Products Association. In the U.S., approximately a third of our mills are certified against the OSHA Voluntary Protection Programs. All of our divisions in Europe are certified using Safety Star standards.

We updated our divisional safety plans designed to increase superintendent accountability, drive crew-level safety initiatives and ensure all contractors undergo rigorous safety management training. These annual plans are customized for each division, focusing on top hazard categories identified by local health and safety committees and employee feedback. Action plans, controls and results are reported quarterly to Regional Managers to ensure progress and accountability.

We leverage Intelex, an incident management and reporting software, to monitor, track and delineate key performance indicators that assist us in identifying better ways of working. This platform includes critical aspects of health, safety and environmental data management, including leading and lagging indicators and enhancing the quality and transparency of our performance. Intelex dashboards can be accessed in real time or on an as-needed basis. Effective and immediate access to performance information such as near misses, incidents and recordable injuries has enabled a more systematic way of improving our safety culture for our employees and contractors.

We achieved the lowest serious injury rate in the company's history in 2023

~6%↓

improvement in hand and finger injury rates from 2022

Contractor Safety

Our systematic approach to contractor safety ensures all contractors are qualified and meet our stringent safety standards before they begin work on-site, with details tracked and managed continuously. All employees working with contractors must complete necessary Contractor Safety Management training, conduct a hazard and risk assessment and develop a contractor job-specific plan. This proactive step supports contractors with clear requirements for unique West Fraser work and operating mill environments.

We maintain contractor safety performance records, supported by our contractor prequalification system and onboarding process. We assess historical safety performance including contractor's performance metrics such as their total recordable incident rate (TRIR) as we strive to lower our own. We require each contractor to complete an orientation highlighting specific mill details as a part of the contractor safety onboarding process to ensure training is customized and focused on on-site reporting requirements, hazard identification processes and regional expectations. We have five overarching contractor safety management policies in place that are being evaluated and harmonized in 2024.

Our Supplier Code of Conduct establishes our core requirements for contractors and business partners regarding their environmental and safety performance, ethical conduct and compliance expectations.

Invested approximately $25 million USD/year on safety projects since 2021

14% decrease in TRIRs compared to 2022

View our Supplier Code of Conduct

Fitzgerald Sawmill Wins 2023 President's Safety Award

Fitzgerald Sawmill is the proud recipient of the 2023 President's Safety Award. General Manager Jerone Nails attributes their success to a community of care, where every team member is integral to maintaining an injury-free workplace.

"Our team recognizes that our people are the key to success, and they must be engaged and committed to supporting safety and the community."

Jerone Nails, General Manager

Inverness Division Celebrates Safety with Community

Celebrating an impressive three-year streak without a Lost Time Accident, our Inverness division in Scotland marked this safety milestone by making donations to six local community groups.

Health and Wellness

Our employee wellness approach encompasses physical, social, mental and financial health. The cross-functional, multi-regional health and wellness committees are critical to our success, providing a conduit to connect our needs with programs that matter to West Fraser employees worldwide. We developed a Health & Wellness Champion network that promotes the sharing of best practices and ensures every employee has access to pertinent initiatives and resources. From our executive team to our local champions, we promote wellbeing by improving access to resources, hosting financial planning sessions, raising awareness during Mental Health Month and launching wellness campaigns for all employees.

Through leadership surveys conducted across our North American divisions, we identified crucial areas for enhancement, enabling our ability to boost the education and utilization of our wellness initiatives. Engagement and input have helped improve our strategy, which includes an extensive benefits program that aligns with all facets of our wellbeing framework, offering resources to complement government programs, including mental health support and financial wellness seminars.

> "Mental health is as important as physical health in contributing to your overall wellness, especially at work. If your mental health is suffering, you are more likely to injure yourself or a co-worker, or make a mistake."
>
> **Dr. Claire Robinson, West Fraser Medical Advisor and Health & Wellness Lead.**

Engagement Campaigns

We initiated targeted campaigns focusing on mental and physical health and sleep quality; awareness around our Employee Family Assistance Program (EFAP) and Employee Assistance Program (EAP); strategies to "beat the heat"; and enhancing financial wellness. These campaigns promote our employees' wellbeing and help cultivate a culture of support, awareness and proactive engagement in health and wellness.

Enabling Financial Planning

In North America, we hold financial health and retirement/401k seminars. In Europe, we provide sessions with our pension provider to empower employees with knowledge on retirement planning, the implications of loans and strategies for long-term investment.

Championing Employee Health

We introduced our online Health and Wellness hub, a centralized platform offering easy access to a wealth of resources, including content such as crew talks, articles and wellness campaigns. The hub is accessible to all employees for everyday use and access, and supports specific mental health awareness days and weeks throughout the calendar year.

2023 Health and Wellness Highlights

Empowering Wellness

Rocky Mountain House, Alberta champions a multifaceted approach to employee wellness. Their mental health initiatives foster a supportive environment to challenge stigmas and misconceptions and provide resources to support the psychological wellbeing of its team. In 2023, the mill participated in the local Polar Bear Plunge to aid Asokewin's Adventure-Based Mental Health Support Group.

"The wellbeing of our employees and their families is vital to West Fraser and me. We want to ensure we take care of our employees in all aspects of health and wellness, including financial health."

Bob Jackle, General Manager, West Fraser LVL

Care Kart Initiative in Grand Prairie, Alberta

Grand Prairie's Care Kart project provides timely, innovative and customized employee health and wellbeing resources. Initiatives included the annual kids Christmas parties, health and wellness bulletin boards and the pumpkin carving contest.

Heat Safety Measures in Russellville

In Russellville, Alabama, extreme heat is a risk to employees' physical health. The Russellville team raised awareness of Heat Safety by holding fun events where employees could cool down. Employees learned to identify the signs of heat stroke and exhaustion and how to take proactive heat safety measures such as enjoying a watermelon break to stay hydrated.

Breast Cancer Awareness

Throughout our global geographies, we raised funds to raise awareness for breast cancer and early detection screening and support community-based cancer centres.

Wellness and Prevention in the U.K.

West Fraser supports health and wellness initiatives in the areas in which we live and work. For employees, we continued wellbeing awareness through initiatives such as mental health first aiders and a skin health campaign, emphasizing preventative care and risk management.

Diversity, Equity and Inclusion

We firmly believe diversity is a strength and that a culture of belonging is a business imperative. Our commitment to fostering a welcoming workplace where everybody belongs and is valued is foundational to creating a vibrant culture; safer, more productive operations; and a resilient company to support future generations.

In 2023, we clarified expectations through divisional-level diversity, equity and inclusion (DEI) plans and enhanced governance and accountabilities. There were five updates to our Board, as well as a focus on executive and employee level committees; published employee resource group guidelines; and unconscious bias, diversity and allyship education for all employees. Our journey is ongoing, but with each step, we strive to foster workplaces where everyone feels safe, included and valued. The development and prioritization of overarching global strategies with local implementation plans demonstrates our belief that different perspectives and experiences strengthen our workforce and are essential to long-term success, employee and community growth and resilience for generations to come.

Strategic Leadership and Regional Initiatives

Through key undertakings such as refreshing our President's Council and endorsing regional and divisional committees, we're involving our employees, embracing varied perspectives and ensuring strategic alignment of our objectives.

Inclusive Practices and Policies

Our completed assessment and implementation of inclusive company-wide job titles and publication of global inclusive language guidelines reflect our dedication to an inclusive work culture. We also enhanced our maternity and parental leave policies in the U.S. to better support family needs.

Training, Awareness and Communication

We strengthened the foundations of our strategy by rolling out in-house training to our global workforce. This virtual training, delivered through our West Fraser Academy training platform, was designed to impart tailored, foundational knowledge, that emphasizes the importance of diverse and inclusive teams. Notably, we launched a Leader's Library as a centralized hub for communication tools and resources to support these learning and development efforts, fostering ongoing growth and awareness across our global operations.

Over the past year we began the development of Indigenous Relations training, working with First Nations University of Canada, as part of our commitment to deepen our understanding of Indigenous Peoples' history. This initiative is part of our broader strategy to strengthen relationships with communities worldwide, ensuring that our planning thoughtfully considers local opportunities and challenges.

Empowering Engagement and Support

We celebrate cultural diversity and foster inclusion through external partnerships like the Forest Sector Equity, Diversity and Inclusion Alliance; the Canadian Council of Aboriginal Business; Girls Inc.; and the Women's Forestry Congress, as well as numerous employee resource groups. We celebrate and recognize cultural days of significance across the company to show our respect for the many diverse backgrounds and traditions of our employees and communities.

"Regardless of your sexual orientation, gender identity, race, ethnicity, nationality, religion, ability or age – you belong at West Fraser. Everyone can grow and succeed at West Fraser based on their talents and unique perspectives, making us a stronger company reflective of the communities in which we operate."

Al Caputo, VP Human Resources

Championing Women's Leadership and Inclusion

We are dedicated to creating a workplace that treats all people equitably. We strive to provide each employee with the opportunity to grow and develop, welcoming diverse perspectives and valuing contributions. We participate in many virtual and in-person platforms, for knowledge sharing, networking and reinforcing the forestry and wood products sector as a viable career option for women.

We know this is an area that requires focus, from our recruiting and retention efforts to celebrating International Women's Day, we are building the foundations to increase our overall diversity and representation. Our second U.S. Women's Forum brought together leaders, employees and families, fostering productive dialogue, identifying and removing barriers and leveraging opportunities to support and advance women in the workforce.

Celebrating Cultural Uniqueness, Honouring History and Strengthening Our Teams

Throughout the past year, our divisions participated in many celebrations and events recognizing the rich cultural traditions and diversity of the communities in which we live, work and source timber. This includes National Day of Truth and Reconciliation in Canada, Black History Month, International Women's Day, Martin Luther King Jr. Day, Pride Week, National Hispanic Month (U.S.) and Anti-Bullying Day, amongst many others.

Empowering Women in Forestry at West Fraser

In March 2023, coinciding with International Women's Day, the U.S. West Region's Women in Forest Products Brunch was held to bring women together to recognize the increasing number of women at West Fraser and to engage in meaningful discussions on enhancing gender equity, building a sense of community and opportunities to increase female representation in forestry. The event was a first of its kind for West Fraser – seeing 150 attendees from 10 mills participate. The success of this employee-initiated event led to an even larger event in September which saw over 250 attendees from our central and eastern divisions come together for a similar engagement opportunity and provide the company with actionable feedback to further advance gender equity.

Talent Development

Our vision is to be a global employer of choice by valuing every employee's unique skill and perspective to grow work environments and teams where everyone can excel. Creating a culture of safety, belonging, continuous learning and performance forms the foundation of our talent strategy and aligns with our principles of both operational and people excellence. From enhancing wellness resources to adopting technology and innovation to make our worksites safer, our care for employees and contractors is paramount to our future success.

We provide employees with education and support that enhances safety, health and environmental performance, as well as fosters diversity and inclusion within our workforce. In 2023, we improved the consistency of worldwide offerings, providing access to unified education and safety resources.

Innovative Human Resources Infrastructure and Goal Setting

We strengthened our approach to employee development with systematic, technology-driven solutions that drive talent growth and optimize the use of our global human resource platform. We have invested in infrastructure and processes to support employee development including an expanded goal-setting process. We strive to provide employees with the necessary tools and training to achieve personal and professional aspirations.

Leadership Training

In 2023, 689 leaders benefited from an enriched West Fraser training curriculum, which is designed to bolster skills, capabilities and confidence. Our training spans many platforms, from our virtual West Fraser Academy which offers curated global content, to collaborations with esteemed educational institutions, such as the University of British Columbia, Arkansas State Three Rivers and the University of Highlands and Islands. These partnerships enrich our leadership training, equipping our leaders with skills to drive their personal and career growth.

Elevating Trades and Technical Skills

Our commitment to upskilling extends to technical roles through our U.S. Qualified Trades Training Program. In partnership with educational institutions, employees are provided with skills assessments and targeted mentorship. This initiative is instrumental in building talent depth for West Fraser. For employees, this builds technical knowledge, advances existing expertise and gives ownership over career development planning.

As a strong supporter of education, we make significant contributions to regional and provincial colleges, universities and trade and technical schools supporting research and student scholarships. West Fraser also supports the Pete Ketcham Memorial Scholarship, bursaries directed to Indigenous students and opportunities for students from communities near our operations.

662

sponsored apprenticeships between the U.S., Canada and Europe

57

forestry students participated in internships and programs

West Fraser's Internship and Apprenticeship Programs Empowering the Next Generation

Our long-standing Apprenticeship Program in Cowie, U.K. exemplifies our dedication to developing the future workforce, celebrating over 40 years of commitment in 2023. This program has provided more than 100 apprenticeship opportunities, as well as a solid foundation for the mill's talent stream. Half of the mill's current workforce started at Cowie as apprentices. This not only underscores our investment in talent development but also provides a clear pathway for careers within the industry.

Employee Development Pathways

At West Fraser, we are deeply committed to nurturing talent and facilitating career advancement from within. We offer dynamic career pathways across Canada, the U.S. and Europe, where training, upskilling and flexible career paths empower people to reach their full potential and contribute to a sustainable future.

Europe

Jennifer Docherty

- 2015-2017 — Financial Controller Cowie
- Operations Accountant — 2017-2020
- 2020-2022 — Operations Controller Europe
- 2022-Present — **Operations Planning Manager**

U.S.

Chester Fort

- 1983-1988 — Clean Up /Operator/Lead
- Supervisor — 1988-1991
- 1991-2002 — Superintendent
- General Manager — 2002-2017
- 2017-2020 — Regional Manager
- General Manager West — 2020-2021
- 2022-Present — **Vice President US Lumber**

Lucio Monrroy, Jr.

- 2020 — Planer Utility
- Check Grader — 2020-2022
- 2022 — Check Grader/Production Lead
- 2022-Present — **Planer Supervisor**

Sara Rodriguez -Juarbe

- 2021-2022 — Green End Superintendent
- Human Resources Business Partner — 2022-2024
- 2024-Present — **Senior Sustainability Advisor**

Canada

Hardeep Khun-Khun

- 2002 — Heat & Humidification Project Coordinator (Co-Op)
- 2003-2012 — Quality Analyst
- 2012-2014 — Production Relief Supervisor
- 2014 — Production Relief Superintendent
- 2014-2018 — Production Superintendent
- 2018-2022 — General Manager, MDF
- 2022-Present — **General Manager, Lumber**

Kim Somerville

- 2015-2016 — Shavings Bagger Operator
- 2016-2017 — Sawmill Stacker, Sawmill Canter Taylor, Sawmill Sorter Table Operator
- 2017-2018 — Planer Lug Loader, Planer Infeed Operator, Planer Stacker Operator
- 2018-2019 — Planer Charge Hand
- 2019-2022 — Planer Supervisor
- 2022-Present — **Planer Superintendent**

Lori Saretsky

- 1990-1993 — Sawmill Production
- 1993-2003 — Graveyard Maintenance /First Aid Attendant
- 2004-2007 — Hourly Safety Leadhand /Planer Construction Project
- 2007-2013 — Environmental Safety Resource
- 2014 — Transition Coordinator
- 2014-2017 — Environmental Safety Resource
- 2017-2018 — Safety Coordinator
- 2018-2023 — Operations Safety Superintendent
- 2023-Present — **Regional Safety Manager**

Sean McLaren

- 1988-1990 — Corporate Accountant
- 1990-2004 — Shipping and Manufacturing Supervisor, Mill Controller, Strategic Planner
- 2005-2007 — Sawmill General Manager
- 2007-2020 — Manufacturing Manager, VP US Lumber
- 2021 — President Solid Wood
- 2021-2023 — Chief Operating Officer
- Present — **President and CEO**

Recruitment and Retention

We are continually strengthening our recruitment strategies, establishing a solid foundation for employee retention. Our focus on refining processes and adopting innovation reflects our vision of cultivating a diverse, empowered and sustainable workforce. As we enhance our recruitment processes, we are building the pillars to support and execute effective workforce planning while strategizing for the future.

Innovative Strategies for Empowered Teams

In Canada, we developed a recruitment dashboard designed to evaluate the efficacy of our recruitment initiatives. By monitoring these metrics, we acquire valuable insights into the effectiveness of our talent strategies, enabling us to make informed, data-driven enhancements to our processes.

Elevating Recruitment and Cultivating a Culture of Growth

In 2023, we strengthened our recruiting capabilities to better integrate industry-leading practices and amplify our efforts across all divisions. Our strategic vision is to develop processes and systems that attract exceptional talent while honouring an organizational culture that values internal promotion. By combining our principles with data-driven strategies and community involvement, we hope to position ourselves as leaders in sustainable workforce planning.

Retention

Our employee listening strategy and ongoing analysis of turnover metrics equip us to address employee needs proactively. This past year we implemented enhancements to our workplace such as increased vacation entitlements for hourly U.S. employees and standardized benefits across various locations, reinforcing our dedication to talent retention.

3%

The number of women hires has increased by 3% since 2021

5%

The diversity of our teams continues growing, with a 5% increase in two years

150

Since 2021, we have offered over 150 students “Forester of the Future” positions

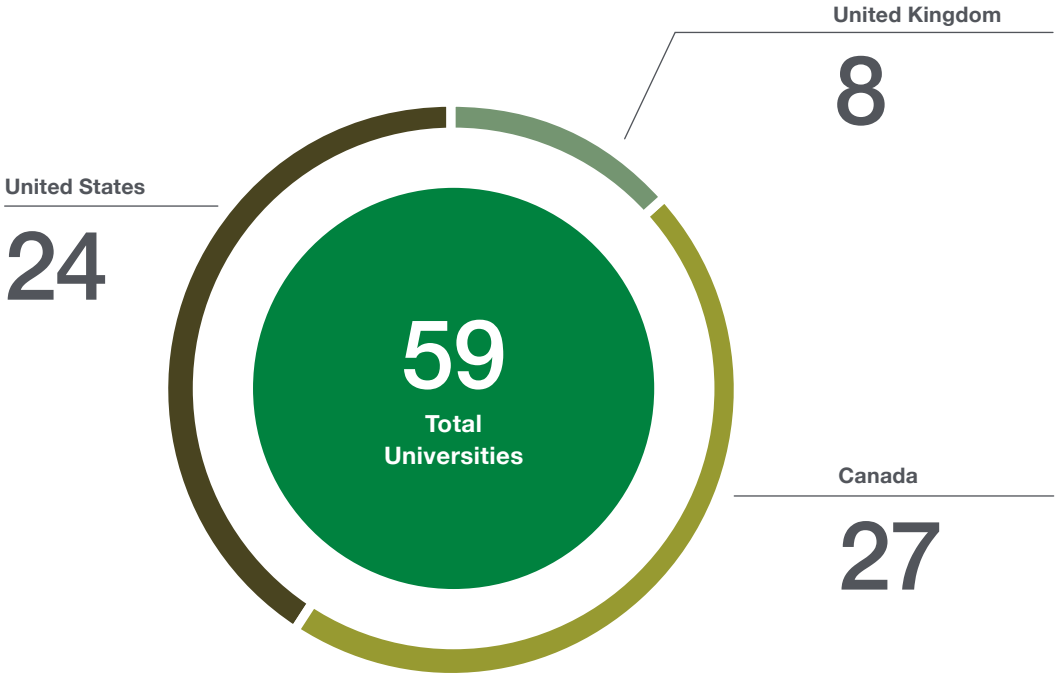
Recruitment Partnerships: Schools and Universities

Globally, our teams and leaders participate in career fairs, trade shows and community forums to attract diverse talent and educate our teams. We are expanding our internships, student programs and mentorships that help nurture and transition graduates into employee roles.

We participate in recruitment initiatives as diverse as our global operations, focusing on community resiliency and growth. This includes efforts like Strathclyde University's Engineering the Future for Girls program, Indigenous youth employment programs and internship partnerships with top Historically Black Colleges and Universities including the University of Arkansas at Pine Bluff, Tuskegee University, Florida A&M and Arkansas Tech.

These endeavours enrich our teams with insights and perspectives, aligning with our vision of a diverse and inclusive workforce.

Number of Universities Engaged on Recruitment, Community and Scholarship Events During 2023



Indigenous and Community Relations

We recognize that people and relationships – whether forged in our divisions, forests, communities or society in its broadest form – are the foundation for a better today and a sustainable future.

Meaningful Indigenous Relations

Around the world, forests hold profound spiritual, cultural, social, economic and environmental significance for Indigenous Peoples. Our operations in Canada are conducted on the ancestral lands and traditional territories of Indigenous Peoples. We are committed to Reconciliation, and actively engage with over 100 Indigenous governments, communities and organizations to foster relationships that contribute to economic prosperity, community wellbeing and resilience.

We strive to deepen our understanding of Indigenous cultures and priorities through improved access to resources, community events and educational materials. From Indigenous Peoples Day to the National Day of Truth and Reconciliation, we cultivate an informed and open culture that fosters a shared understanding of Indigenous Peoples' history in Canada, and how it has shaped our communities and our business.

We are taking actions to ensure we build a shared future, together. We established a relationship with the First Nations University of Canada to offer their Four Seasons of Reconciliation education program with West Fraser teams, encouraging individual growth and understanding of Indigenous Peoples' history. We will be launching training for all Canadian employees during the summer of 2024.

In 2023, we integrated Indigenous perspectives into our business and operational strategies to support the expansion of internship and apprenticeship programs for Indigenous individuals. We broadened our engagement with academic and trade programs aimed at supporting Indigenous youth and their future with West Fraser. We participate in initiatives like the First Nation Youth Training Programs and the Outland Youth Employment Program, a national network of land-based education, training and work opportunities for high school-aged Indigenous youth in Alberta and B.C. We continued conducting Forestry 101 sessions with communities to share our sustainable forest management practices and community action plans and identify ways to partner in our value chain.

As part of our commitment to diversity, equity and inclusion, we released guidelines for employee resource groups in 2023 to support employee feedback and engagement. In Quesnel, B.C., employees launched the Pathways for Reconciliation group for Indigenous and non-Indigenous people to share cultural opportunities and identify better ways of working.

We are in our third year of certification with the Canadian Council of Aboriginal Business. Through its Progressive Aboriginal Relations (PAR) program, we are integrating best practices to develop sincere, mutually beneficial relationships and partnerships. In 2024 we are developing targets to support its four pillars including Indigenous employment, business development, leadership actions and community planning to achieve PAR Gold certification by 2030.

Our value-chain partnerships and long-term agreements are grounded in respect and mutual benefit, support the integration of traditional knowledge and reflect our commitment to sustainable management.

Partnered with First Nations University of Canada to develop Four Seasons of Reconciliation training

Increase in self-declared Indigenous employees

Honouring of National Day of Truth and Reconciliation throughout the company

Celebrated Indigenous Peoples Day

Indigenous and Community Relations Highlights

8.3%

of Canadian employees self-identify as Indigenous

$25,000 CAD

Provided to support the Nîsôhkamâtotân Centre that supports Indigenous students

110

Indigenous-owned or Indigenous-operated logistics and vendor partners

$75,000 CAD

Northern Alberta Institute of Technology (NAIT) scholarship contribution for academic upgrading for Indigenous students

Indigenous Youth Explore and Train for Forestry Careers

Since 2021, West Fraser's North Central Woodlands division has partnered with Kee Tas Kee Now Sawmills Ltd. to run the eight-week Indigenous Forestry Training Program. To date, 26 students have graduated from the program and many are employed in the industry.

Indigenous Peoples Day

Building on the many years of celebration and acknowledgment of National Indigenous Peoples Day, Alberta-based teams in Slave Lake and High Prairie hosted a cultural event in honour of the valuable relationships that have grown over generations between West Fraser and the Bigstone Cree Nation and the Onion Lake Cree Nation.

The day opened with a prayer from a Big Stone Cree elder followed by a smudging ceremony by another honoured elder, celebratory dancing and a traditional meal provided by the Slave Lake Friendship Centre and West Fraser employees.

Carving out a day to enjoy soup, Bannock, traditional tea, music, dance and prayer all contributed to honouring the importance of National Indigenous Peoples' Day held annually in Canada on June 21.

"It was a significant day highlighted by the strong turnout of employees, leaders and local and Indigenous community members that came together with singers, drummers and dancers from the Nations."

Jed Begin, General Manager, Slave Lake Veneer

Good Relationship Agreement Signing Ceremony With Montana First Nation

West Fraser and the Montana First Nation signed a Good Relations Agreement, setting a formal path to work together cooperatively in a way that protects Aboriginal and Treaty Rights. The agreement identifies areas of mutual understanding toward developing a long-term, productive and mutually beneficial working relationship based on cooperation, trust, respect, fairness and understanding of each other's history, cultures, goals and interests.

"This agreement is important to the people of Montana First Nation, especially our youth as there will be opportunities provided for them to prosper."

Chief Standing on the Road, Montana First Nation

Investing in Communities We Serve

We strive to make a difference, one relationship and one community at a time. Our teams are empowered to partner with local communities and to distribute funding to optimize impact while aligning with our focus areas. This helps us meet the specific needs of each community. The remaining funding is allocated by an executive committee that invests in larger, longer-term investments that support the company's giving strategy and investment criteria in each of the countries where we operate.

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Community Investment

Collectively, across all our mill locations, we contributed $4.8 million USD to 500+ investment partnerships with community organizations to support local initiatives and focus areas, including quality of life, health and wellness, sustainability, education and strengthening Indigenous relations.

Building Together with the Dze L̓ K'ant Housing Society

West Fraser Timber donated $100,000 CAD to support the Dze L̓ K'ant Housing Society's Indigenous housing project in Smithers, B.C., the society's first affordable housing development to address underhoused Indigenous community members.

The funds will enhance the cultural features of the project, including a large piece of Indigenous art for the exterior of the new building and a culturally inspired children's playground.

"Our goal is to develop housing that fosters a strong sense of cultural pride and belonging. West Fraser's donation will allow our organization to work with a local artist to develop a meaningful carving piece for the exterior of the housing as well as unique cultural elements for our playground."

Annette Morgan, Executive Director, Dze L̓ K'ant Housing Society

Caring for Communities at West Fraser

Coming Together During the Alberta Wildfires

West Fraser employees are known for coming together to help out local communities. Following the unprecedented start to the wildfire season in Alberta, Canada in 2023, our employees around the province worked with communities and local emergency services, planning and providing help where needed. This included donating product and funding to assist with rebuilding community infrastructure, volunteering in friendship centres and community fire protection efforts.

Photo: Volunteers at Blue Ridge Lumber and Ranger Board MDF who stepped in to provide meals to Lac Ste Anne disaster services and Yellowhead disaster services.

Supporting Affordable Housing and Youth Skills Training

Having affordable, available housing is essential to healthy and sustainable communities. As a leading provider of renewable building materials, West Fraser is proud to partner with Habitat for Humanity on projects in the U.S. south and in Canada.

In 2023, we contributed time and donated low-carbon building materials to help local families on the Orest Myckan Legacy Build in Edmonton. The project enabled 50 emerging technical and trade apprentices to gain on-the-jobsite training opportunities to grow their experience. Participants included students, community members, Habitat staff and West Fraser team members.

"With heartfelt gratitude, we extend our thanks to West Fraser for their remarkable generosity, and for empowering local youth with opportunities to gain hands-on experience in the trades."

Dr. Ann-Marie Reddy, President & CEO, Habitat for Humanity Edmonton

The Daisy Bates Legacy: Moving Forward

West Fraser proudly sponsors and attends the annual L.C. and Daisy Bates Black History Brunch, a key fundraiser for the Daisy Bates House Museum. Daisy Bates is honoured for her role in leading the 1957 desegregation of the all-white Central High School in Little Rock, Arkansas, when she courageously guided nine students to and from the school each day. West Fraser also supports a number of annual scholarships in her name.

Supporting Community Wellness

In 2023, our Cowie, Scotland mill donated funds to the Cowie United Football Club. This donation will provide youth team players aged five and up with new equipment and attire to help them train and play with their friends.

"We're hugely grateful for the team at West Fraser. With this kind of support, we can further help the people of our community here in Cowie."

Clare Stevenson, treasurer at Cowie Regional Action Group and Cowie United Football Club

Governance

Our governance practices are designed to ensure transparency, accountability and ethical conduct throughout our organization.

Ambition Statement

- We are committed to the highest expectations and standards for business ethics and governance with our people, suppliers and customers

Material Topics

- Business Ethics
- Transparency
- Cyber Security and Data Protection

UN Sustainable Development Goals

Governance Highlights

42%

women on the Board of Directors

Developed Supply Chain and Human Rights Policy

Strengthened DEI policy and strategy

Harmonized our Forestry Policy

Improved overall Board diversity

Governance focus on sustainability and risk management

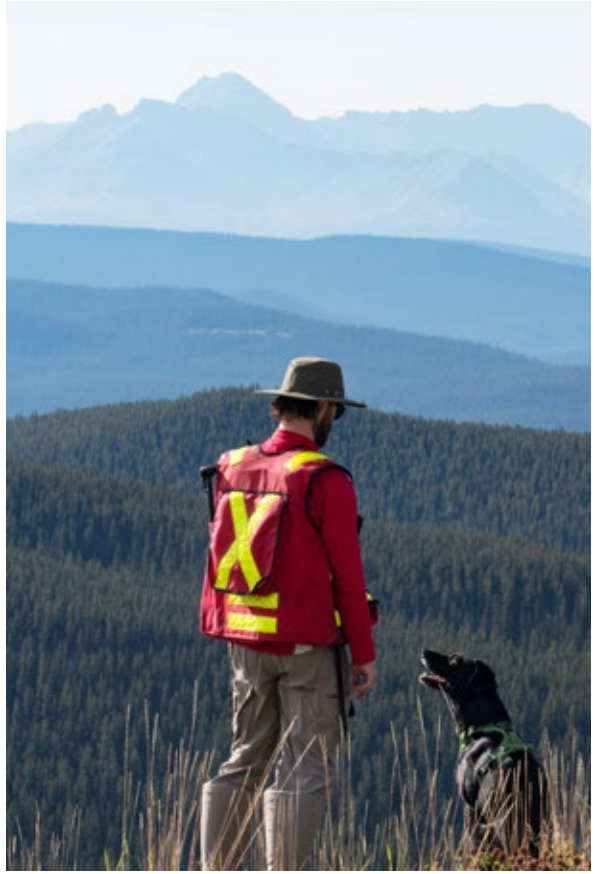
Established Supplier Code of Conduct

Board Oversight

The Board of Directors is responsible for overseeing West Fraser's overall approach to environmental, social and governance strategies and policies and monitoring the company's progress.

Additionally, the Board identifies principal risks of the company's business, including environment and climate change and cyber security-related risks and vulnerabilities, and ensures the implementation of appropriate systems to manage these risks. Each year, the Board reviews and approves capital projects that align to our sustainability commitments, including our climate action goals. In 2023, sustainability-related topics were addressed at the majority of Board and committee meetings, including the approval of three additional sustainability-related governance policies.

Our governance structures are designed to support responsible development; ensure transparent disclosures; and uphold performance stewardship across the critical areas of ethical conduct, human rights and diversity, equity and inclusion.



Advancing Board Diversity

Diverse voices and perspectives strengthen our business, driving sustainable and responsible decision-making for the future.

Over the last five years, we have made strides in enhancing board diversity, a testament to our commitment to inclusive governance. Today, the Board proudly comprises a balanced mix of talents and perspectives, with five women and seven men, including two individuals who disclosed a racial or ethnic identity.

This diverse composition ensures a wide range of expertise, notably in environment, health and safety; sustainability; and climate change. The majority of the Board have risk management experience with six members identifying and highlighting risk management as a key area of expertise and experience. The Board's adeptness in identifying and managing corporate risks reinforces our commitment to sustainability and operational resiliency. Refer to our 2024 Management Information Circular to see further details on the skills of each board member.

Our Governance Framework

Board of Directors

Our Board of Directors is responsible for overseeing overall management and integration of sustainability, climate change and environmental, social and governance matters throughout the company.

Board Committees

Oversight of certain ESG responsibilities has been delegated to committees and management, which report their findings and provide recommendations to the Board.

- Audit Committee
- Governance & Nominating Committee
- Human Resources & Compensation Committee
- Health, Safety & Environment Committee

Executive Oversight Committees

West Fraser's CEO and executive management team are responsible for implementing the company's strategy and sustainability targets.

- Progressive Aboriginal Relations Steering Committee
- President's Diversity & Inclusion Council
- Sustainability Steering Committee
- Safety Steering Committee
- Disclosure Committee
- Human Resources Lead Team
- Cyber Security Steering Committee
- Health & Wellness Steering Committee

Policies

Our policies help guide our people to make decisions that reflect our values and support our strategies.

- Anti-Bribery, Anti-Corruption Policy
- Antitrust Compliance Guide Policy
- Board Diversity Policy
- Code of Conduct Policy
- Corporate Disclosure Policy
- Corporate Governance Policy
- Diversity, Equity and Inclusion Policy
- Environment Policy
- Equity Holding Policy
- Forest Policy
- Supply Chain and Human Rights Policy
- Indigenous Peoples Policy
- Majority Voting Policy
- Safety Policy
- Securities Trading Policy
- Supplier Code of Conduct Policy

Policies can be found on westfraser.com
For more information on our Board of Directors and committee oversight as related to ESG matters please see our 2024 Management Information Circular.

Board Committees

Board committees strengthen West Fraser's governance framework, ensuring accountability, transparency and strategic oversight across all operating areas.

The Audit Committee is pivotal in overseeing West Fraser's commitment to the integrity of its financial statements and compliance responsibilities. With members equipped with significant financial literacy and oversight capabilities, it plays a crucial role in overseeing the company's financial reporting, audit processes and design and assessment of internal controls while also focusing on material enterprise risks. The committee meets regularly with West Fraser's auditors independent of management and annually reviews the independence of West Fraser's auditors.

The Governance & Nominating Committee leads Board of Director recruitment and evaluation, playing a key role in shaping the Board's composition and supervising corporate governance practices. This committee focuses on board renewal, ensuring membership with diverse and independent backgrounds – in accordance with the Board Diversity Policy – as well as stewardship and adherence to governance standards, leveraging its members' extensive experience in governance best practices. In 2023, this committee approved three new governance policies and diversified board membership.

The Human Resources & Compensation Committee oversees executive and director compensation, benefits, executive succession planning and people and talent management strategies, ensuring alignment with the company's objectives and values.

The Health, Safety & Environment Committee oversees the company's performance in employee and contractor safety, environmental stewardship and sustainability objectives and progress. Directors with expertise in environmental management and safety culture lead this committee, focusing on continuous improvement and robust performance and reporting standards.

Executive Oversight Committees

West Fraser's CEO and executive management team are responsible for implementing the company's strategy and sustainability targets. These committees advance priorities, tackle material issues and opportunities and provide updates to the Board.

The Disclosure Committee, established under West Fraser's Corporate Disclosure Policy, reviews and approves key financial and sustainability disclosures, including financial statements, management discussion and analysis and significant press releases, ensuring transparency and integrity in all material disclosures. This committee is established to maintain trust and transparency with the investment community and beyond.

Policy and Process Improvements

Human Rights and Ethical Supply Chains

We are dedicated to upholding human rights, setting clear expectations for employees and suppliers to adhere to internationally recognized standards. Leveraging our experience with modern slavery requirements in the U.K., our commitment to the United Nations Guiding Principles on Business and Human Rights and working with external subject matter experts, we advanced our stated expectations on human rights and ethical supply chains. Approved by the Governance and Nominating Committee and the Board, we published both a Supplier Code of Conduct and Supply Chain and Human Rights Policy. We also readied our organization to comply with Canada's Bill S-211, an Act to enact the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* and to amend the Customs Tariff.

Comprehensive Policy Enhancements

In addition to the new supply chain and human rights and supplier code of conduct governance policies, we unveiled the standalone Anti-Bribery and Anti-Corruption Policy which builds on the ethical foundations outlined in our Code of Conduct. We also revised our Code of Conduct and Corporate Disclosure Policy in December 2023, strengthening our transparency and ethical practices.

Sustainable Forest Management and Procurement

We harmonized our three existing regional forest policies into a single, modernized policy stating our expectations and commitments to sustainable forest management and procurement practices. Our new Forest Policy was approved by our Sustainability Steering Committee, including our CEO, in April 2024 and is a testament to our ongoing efforts to embed sustainability throughout our value chain.

Auditing Data and Controls

Our internal audit team began a sustainability disclosure gap assessment in 2023 with completion expected in 2024, and involving the participation of finance, climate and forest management teams. The learnings will help prepare for emerging sustainability and financial reporting expectations such as the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 and S2 standards.

Business Ethics

Our Code of Conduct, adopted in 2004 and most recently updated in December 2023, sets out expectations for compliance for all directors, officers and employees of West Fraser and its subsidiaries. It applies to West Fraser's contractors, consultants, agents and representatives when acting on behalf of the company. We provide employee training and on an annual basis, track employee policy acknowledgements.

The Code of Conduct is intended to provide general guidelines that will:

- Ensure compliance with laws and regulations which govern business activities;
- Foster a standard of conduct which reflects positively on the company and its employees;
- Protect West Fraser from financial loss; and
- Preserve a corporate climate in which the integrity and dignity of each individual is not compromised.

The Code of Conduct establishes a whistleblower procedure for the reporting by any person of potential breaches of the Code of Conduct or other misconduct. Our process for reporting violations of these policies is through any of our managers or management representatives. In the event that reporting through management is considered inappropriate, does not provide the level of confidentiality or a person otherwise prefers, reporting can be made through the internal audit division or our dedicated independent service provider. The Audit Committee receives regular updates of matters raised by whistleblower reports.

Risk Management

Our enterprise risk management (ERM) framework helps to identify, assess and mitigate potential challenges that could impact our operations and sustainability performance. This framework helps to embed a culture of risk assessment into decision-making through a consistent process of reviewing, assessing and addressing risks. On an annual basis, risks are assessed enterprise-wide on the likelihood and magnitude of impact to our company. The prioritized risks, controls and mitigations are reviewed and updated annually with executive and board oversight. This ensures ongoing monitoring and adaptation to emerging risks and opportunities related to material sustainability issues. You can find more details about our specific risks within our annual Management Discussion and Analysis.

Operating as a globally integrated business provides adaptability to mitigate risk, broadly. We maintain a strong financial position with a diversified product portfolio and geographic reach. This allows us to navigate market cycles and capitalize on long-term growth opportunities while managing near-term threats. We invest in operational efficiencies and strong supplier relationships to ensure reliable production and minimize disruptions. Our diversified product offerings and markets reduce dependence on any single segment.

Building a Climate-Resilient Future

Climate-related risks are integrated into our ERM framework, with the financial evaluation of climate-related risks underway. Building on our 2022 climate risk assessment, we integrate physical risk considerations, such as increased frequency of temperature extremes, flooding and fires and transition risks associated with legal, policy and market changes driven by climate action.

To gain a deeper understanding of the potential financial impacts of climate change, we are quantifying the financial impact of three climate risks aligned with the TCFD recommendations. This analysis will inform how we adapt our corporate strategy, supply chain planning and risk management frameworks to be more climate resilient.

Our Internal Audit Function

- We enhanced guidance across the organization to improve and formalize internal controls related to key sustainability focus areas. This helps ensure our practices are robust and effective.
- Our climate, energy, sustainability, procurement, forestry and woodlands teams continue to collaborate with an internal audit to better integrate and embed sustainability considerations into our ERM framework.
- We are continuing to enhance our internal process for annual sustainability reporting, strengthening oversight and governance of the integrity, accuracy and reliability of reported data sets.
- Our Director of Internal Audit received ESG certification for sustainable organizations from the Institute of Internal Auditors.

Safeguarding Our Systems Against Cyber Security

West Fraser recognizes the importance of cyber security in protecting our information and operational technology systems. These systems, including process controls, can be vulnerable to cyber attacks and disruptions caused by human error.

Our cyber security framework aligns with the National Institute of Standards and Technology (NIST) guidelines to mitigate these risks. The framework embraces the six-pillars of the NIST Cybersecurity Framework 2.0 – govern, identify, protect, detect, respond and recover. This strategic alignment demonstrates our dedication to proactive risk management and the protection of shareholder interests.

We are strengthening our Disaster Recovery and Business Continuity plans to minimize disruption to operations. The effectiveness of these plans relies on their ongoing design, maintenance and testing to ensure they remain resilient and effective.

Our Cyber Security Steering Committee guides and oversees cyber security efforts. The Board receives regular reports on our performance, and the Audit Committee has specific oversight over information technology, cyber security and information systems risks.

We provide employees and contractors access to our cyber security policies and procedures. New employees participate in mandatory “KnowBe4” training to ensure they understand their role in protecting our systems.

Our Information Security Management System establishes a framework for managing information security risks. This system includes ongoing monitoring and reporting to identify and address potential threats and vulnerabilities.

Sustainable Value Chain

We are committed to integrating sustainability throughout our value chain, from sourcing materials to delivering finished products. Building on the existing risks identified within our enterprise risk management framework, we are expanding our suite of tools and adding resources to support effective risk-based strategies to engage with stakeholders and Rightsholders to improve overall performance.

We engage with our investors through to our customers on strategic sustainability ambitions and execution plans to meet our ESG goals. Through participation in discussion forums and customer-driven surveys, we transparently share how sustainability is shaping our product performance and operational excellence to meet, and exceed, value chain needs.

By setting 2030 GHG reduction targets (including Scope 3), validated by the SBTi, our climate action ambitions extend to collaborating with value chain partners. We have established supply chain and human rights and supplier governance policies to clarify our expectations to irradicate modern slavery, ensure sound procurement practices and further promote traceability of our products from sourcing to society. Wood products are renewable building materials, positioned to meet the global need for affordable housing while contributing to climate change mitigation through their ability to embody and capture carbon.

We prioritize responsible sourcing practices throughout our supply chain. Our Forest Policy (2024) outlines clear expectations for sustainable forest management among our suppliers.

In Europe, we comply with the European Union Deforestation Regulation (EUDR), ensuring that our fibre is not sourced from regions contributing to deforestation or forest degradation, or violations of local environmental and social laws, per the EUDR definitions.

Respecting human rights is one of our values reinforced through our 2023 Supply Chain and Human Rights Policy and Supplier Code of Conduct. These policies ensure compliance with Canadian regulations on Forced Labour in the Supply Chain (Bill S2-11) and the U.K. *Modern Slavery Act*, demonstrating our commitment to ethical sourcing practices.

Responsible Fibre Sourcing

Our U.S. Sustainable Forestry Fiber Sourcing Program goes beyond simply acquiring wood. We partner with landowners, especially smaller operations, equipping them with the necessary resources, educational workshops and technical assistance to help landowners implement sustainable forest management practices.

In some cases, West Fraser provides seedlings directly to smaller landowners, fostering new forest growth and supporting the ecosystem's overall health. This ensures a sustainable supply of wood fibre for generations to come.

Photo credit: Amanda Schoonmaker, PhDIRCC Boreal Reclamation and Reforestation NAIT Center for Boreal Research Northern Alberta Institute of Technology (NAIT).

Conclusion

We Are Always Building

Across our business, we are building on our foundations for one shared West Fraser, achieving operational excellence in sustainability together. As we look ahead to the work and progress our future demands, we can take pride and confidence in commitments, strategies and actions we have taken.

Shenandoah: Sustainability has become a polarizing topic in many companies and the pace of change is frenetic. Good leadership requires that we bring focus and prioritization to our business, and that we manage change well. We are focused on planning more and reacting less. It is not our priority to build a "looks good on paper" sustainability profile. Building trust with our people, investors, customers, suppliers, communities, governments and Nations requires us to be credible and transparent, and so our commitment to sustainability involves more relationships and better conversations.

Sean: We have a proven business strategy – attracting the best talent, building the best teams and investing in those teams – that results in us being a low-cost, high-margin producer. With our solid balance sheet, we all look forward to the future with confidence. I have no doubt that West Fraser will be a leader in sustainability for years to come.

Appendix

Appendix 6.1

Consolidated SASB and GRI Index

The disclosure in this table is informed by applicable Sustainability Accounting Standards Board (SASB) disclosure requirements related to the following sectors: Consumer Goods, Building Products & Furnishings, Forest Management and Pulp & Paper Products. As SASB does not address the entirety of our material ESG topics, we complement it with disclosure guidance from the following Global Reporting Initiative (GRI) standards: anti-competitive behavior, anti-corruption, child labour, diversity and equal opportunity, emissions, employment, energy, forced or compulsory labour, freedom of association and collective bargaining, local communities, materials, non-discrimination, occupational health and safety, public policy, training and education and waste. The topics included were identified during our 2021 Materiality Assessment and will be updated through our materiality assessment work in 2024.

GRI or SASB Standard	Disclosure	Category	Location and Comments
General Disclosures			
GRI	**2-09:** Governance structure and composition	Qualitative	See "Our Governance Framework" on page 68 For more information, please refer to our Corporate Governance Policy and our 2024 Management Information Circular.
GRI	**2-19:** Remuneration policies	Qualitative	For more information on executive compensation, please refer to our 2024 Management Information Circular.
GRI	**2-20:** Process to determine remuneration	Qualitative	For more information on remuneration, please refer to our Human Resources and Compensation charter. For more information on our approach to Executive Compensation (Say on Pay), please refer to our 2024 Management Information Circular.
GRI	**2-26:** Mechanisms for seeking advice and raising concerns	Qualitative	See "Business Ethics" on page 71 For more information on Whistleblower Protection, please refer to section 16 of our Code of Conduct.
Topic-Specific Disclosures			
Material Topic(s): Business Ethics			
GRI	**205-1:** Operations assessed for risks related to corruption	Qualitative	For more information on anti-corruption, please refer to our Anti-Bribery and Anti-Corruption Policy.
GRI	**205-2:** Communication and training about anti-corruption policies and procedures	Qualitative	For more information on communication and training related to anti-corruption, please see our Code of Conduct.
GRI	**408-1:** Operations and suppliers at significant risk for incidents of child labour **409-1:** Operations and suppliers at significant risk for incidents of forced or compulsory labour	Qualitative	West Fraser requires suppliers and contractors adhere to the human rights laws in Canada, the U.S., Europe and the U.K., and complies with Bill S2-11. We have published a Supply Chain and Human Rights Policy and a Supplier Code of Conduct to contribute to the effective abolition of forced or compulsory labor in our supply chain.

GRI or SASB Standard	Disclosure	Category	Location and Comments
Material Topic(s): Climate Action			
GRI	**302-1:** Energy consumption within the organization	Quantitative	See "Appendix 6.4 – Environment Data, Energy" on page 92
GRI	**302-2:** Energy consumption outside of the organization	Quantitative	See "Appendix 6.4 – Environment Data, Energy" on page 92
GRI	**305-4:** GHG emissions intensity	Quantitative	See "Appendix 6.4 – Environment Data, Greenhouse Gas Emissions" on page 90
GRI	**305-2:** Energy indirect (Scope 2) GHG emissions	Quantitative	See "Appendix 6.4 – Environment Data, Greenhouse Gas Emissions" on page 88
GRI	**305-3:** Other indirect (Scope 3) GHG emissions	Quantitative	See "Appendix 6.4 – Environment Data, Greenhouse Gas Emissions" on page 89
SASB: Pulp & Paper Products	**RR-PP-110a.1:** Gross global Scope 1 emissions	Quantitative	See "Appendix 6.4 – Environment Data, Greenhouse Gas Emissions" on page 88
SASB: Pulp & Paper Products; Building Products & Furnishings	**RR-PP-130a.1; CG-BF-130a.1:** (1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewable energy	Quantitative	See "Appendix 6.4 – Environment Data, Energy" on page 92
SASB: Pulp & Paper Products	**RR-PP-110a.2:** Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative	See "Environment, Climate Action" on page 22
SASB: Pulp & Paper Products	**RR-PP-120a.1:** Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SO_2, (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	Quantitative	See "Appendix 6.4 – Environment Data, NOx, SO_2 and Other Emissions" on page 91
SASB: Forestry Management	**RR-FM-450a.1:** Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	Qualitative	See "Environment, Climate Action" on page 22
Material Topic(s): Water Use & Effluent			
GRI	**303-4:** Water discharge	Quantitative	See "Appendix 6.4 – Environment Data, Water Returned" on page 94
GRI	**303-3:** Water withdrawal	Quantitative	See "Appendix 6.4 – Environment Data, Water" on page 93
GRI	**303-5:** Water consumption	Quantitative	See "Appendix 6.4 – Environment Data, Water Consumed" on page 94
SASB: Pulp & Paper Products	**RR-PP-140a.1:** (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	West Fraser does not report on percentage of regions in high or extremely high water stress. See "Appendix 6.4 – Environment Data, Water" on page 93

GRI or SASB Standard	Disclosure	Category	Location and Comments
Material Topic(s): Sustainable Forest Management			
GRI	**304-2:** Significant impacts of activities, products and services on biodiversity	Qualitative	See “Environment, Forests and Biodiversity” on page 28
SASB: Forestry Management	**RR-FM-160a.2:** Area of forestland with protected conservation status	Quantitative	See “Appendix 6.4 – Environment Data, Forest Management & Biodiversity” on page 95
SASB: Forestry Management	**RR-FM-160a.4:** Description of approach to optimizing opportunities from ecosystem services provided by forestlands	Qualitative	See “Environment, Forests and Biodiversity” on page 28 See “Environment, Responsibility, Biomaterials, Residuals and Waste” on page 38
Material Topic(s): Waste Management			
GRI	**306-2:** Management of significant waste related impacts"	Qualitative	See “Environment, Responsibility, Biomaterials, Residuals and Waste” on page 38
GRI	**306-3:** Waste generated	Quantitative	See “Appendix 6.4 – Environment Data, Residuals & Waste” on page 94
GRI	**306-4:** Waste diverted from disposal	Quantitative	See “Appendix 6.4 – Environment Data, Residuals & Waste” on page 94
GRI	**306-5:** Waste directed to disposal	Quantitative	See “Appendix 6.4 – Environment Data, Residuals & Waste” on page 94
SASB: Building Products & Furnishings	**CG-BF-250a.1:** Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Qualitative	See “Environment, Responsibility, Biomaterials, Residuals and Waste” on page 38
SASB: Building Products & Furnishings	**CG-BF-410a.1:** Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	Qualitative	See “Environment, Responsibility, Biomaterials, Residuals and Waste” on page 38
SASB: Pulp & Paper Products	**RR-PP-430a.2:** Amount of recycled and recovered fiber procured	Quantitative	See “Appendix 6.4 – Environment Data, Residuals & Waste” on page 94 and “Appendix 6.4 – Environment Data, Residual Fibre Consumption” on page 95
SASB: Pulp & Paper Products	**CG-BF-410a.2:** (1) Weight of end-of-life material recovered, (2) percentage of recovered materials recycled	Quantitative	See “Appendix 6.4 – Environment Data, Residuals & Waste” on page 94

GRI or SASB Standard	Disclosure	Category	Location and Comments
Material Topic(s): People Development			
GRI	**404-1:** Average hours of training per year per employee	Quantitative	West Fraser does not currently report on hours of training. For qualitative information on our training programs, see "Social, Talent Development" on page 52
GRI	**404-2:** Programs for upgrading employee skills and transition assistance programs	Qualitative	See "Social, Talent Development, Elevating Trades and Technical Skills" on page 52 and "Social, Recruitment and Retention" on page 56
GRI	**407-1:** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Quantitative	See "Appendix 6.5 – Social Data, Collective Bargaining Agreements" on page 100 For more information on Human Rights and Supply Chain, please refer to our Supply Chain and Human Rights Policy, and Supplier Code of Conduct.
Material Topic(s): Health and Safety			
GRI	**403-1:** Occupational health and safety management system	Qualitative	See "Social, Safety Management, Elevating Trades and Technical Skills" on page 52
GRI	**403-9:** Work-related injuries	Quantitative	West Fraser discloses the fatalities of employees and contractors and the rate of recordable incidents. The calculation for this rate is the number of recordable incidents/ # hours worked x 200,000. See "Appendix 6.5 – Social Data, Health & Safety" on page 104
Material Topic(s): Diversity, Equity and Inclusion			
GRI	**405-1:** Diversity of governance bodies and employees	Quantitative	See "Appendix 6.5 – Social Data, Employees" on page 97 and "Appendix 6.6 – ESG Data" on page 105
GRI	**405-2:** Ratio of basic salary and remuneration of women to men	Quantitative	See "Appendix 6.5 – Social Data, Remuneration and Wages" on page 100
Material Topic(s): Community Resilience			
GRI	**413-1:** Operations with local community engagement, impact assessments, and development programs	Qualitative	See "Social, Indigenous and Community Relations, Meaningful Indigenous Relations" on page 58 See "Social, Indigenous and Community Relations, Investing in Communities We Serve" on page 61
Material Topic(s): Indigenous Rights & Reconciliation			
SASB: Forestry Management	**RR-FM-210a.1:** Area of forestland in indigenous land	Quantitative	See "Appendix 6.4 – Environment Data, Forest Management and Biodiversity, Forest Management" on page 95
SASB: Forestry Management	**RR-FM-210a.2:** Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	Qualitative	See "Social, Indigenous and Community Relations, Meaningful Indigenous Relations" on page 58, see "Social, Indigenous and Community Relations, Investing in Communities We Serve" on page 61 and see "Governance, Policy and Process Improvements, Human Rights and Ethical Supply Chains" on page 70

GRI or SASB Standard	Disclosure	Category	Location and Comments
Material Topic(s): Responsible Sourcing			
SASB: Pulp & Paper Products	**RR-PP-430a.1:** Percentage of wood fibre sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fibre sourcing standards and percentage to each standard	Quantitative	See “Appendix 6.4 – Environment Data, Fibre Sourcing Certifications” on page 94
SASB: Building Products & Furnishings	**"CG-BF-430a.1:** (1) Total weight of wood fibre materials purchased, (2) percentage from third-party certified forestlands, (3) percentage by standard, and (4) percentage certified to other wood fibre standards, (5) percentage by standard	Quantitative	See “Appendix 6.4 – Environment Data, Fibre Sourcing Certifications” on page 94
SASB: Forest Management	**RR-FM-160a.1:** Area of forestland certified to a third-party forest management standard, percentage certified to each standard	Quantitative	See “Appendix 6.4 – Environment Data, Forest Management & Biodiversity” on page 95

Appendix 6.2

TCFD Index

The Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD) in 2015. TCFD has fulfilled its remit and disbanded. The FSB has asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures. While West Fraser prepares for IFRS ISSB reporting, we have included the TCFD recommendations for the 2023 Sustainability Report.

TCFD Chapter	Recommendation	Response (Report Section)
Governance. Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Board Oversight, Governance and description of Board committees, Governance.
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Executive Committees, Governance.
Strategy. Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate Risks and Opportunities, Climate Action.
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Climate Risks and Opportunities, Climate Action.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Action, Environment.
Risk Management. Disclose how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Climate Action, Environment.
	b. Describe the organization's processes for managing climate-related risks.	Building a Climate-Resilient Future, Risk Management.
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management, Governance
Metrics and targets. Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Scope 1, 2 and 3 emissions metrics, GRI and SASB Index.
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Scope 1, 2 and 3 emissions metrics, GRI and SASB Index.
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate Action, Environment.

Appendix 6.3

ESG Goals and Targets Update

Environmental

Ambitions	Goal Areas and Associated Targets			Status
To achieve circularity and competitive advantage, we are committed to: • Demonstrating our environmental performance through transparent and credible data; • Collaboration and continuous improvement; • Harnessing innovation to manage environmental impacts.	**Performance Tracking**	2023	Implement standardized environmental definitions, risk assessment and identify required environmental data.	Material evaluation underway.
		2024	Implement standardized data collection systems and expectations (inventory management plans) across all media and divisions in order to establish baseline data for improvement for all operations.	Not on track.
	Resource Efficiency (Waste)	2023	Develop standardized resource efficiency metrics for all product groups.	Material evaluation underway.
		2023	Implement enhanced recycling program across all US mills.	**Complete.**
		2024	Achieve 10% improvement in resource efficiency in lumber, panels and engineered wood.	Material evaluation underway.
		2025	Achieve 10% improvement in resource efficiency in pulp.	Material evaluation underway.
		2030	Achieve 50% improvement in resource efficiency across all divisions.	Material evaluation underway.
	Water Conservation	2024	Complete water balance assessments for all pulp mills.	Material evaluation underway.
		2025	Complete water balance assessments for all West Fraser operations.	Material evaluation underway.
		2025	Complete flood/drought risk assessments for all affected operations.	On track.
		2026	Establish water use reduction plans for all pulp operations.	Material evaluation underway.
		2027	Establish water use reduction plans for all West Fraser operations.	On track.
	Air Quality	2024	Identify and prioritize participation in regional or community airshed groups where established.	Not on track.
	Environmental Compliance	2024	Reduce reportable environmental events by 10%.	Material evaluation underway.
		2030	Reduce reportable environmental events by 50%.	Material evaluation underway.
	Life Cycle Assessment	2025	Develop company specific Environmental Product Declarations (EPDs) for all product groups.	On track.
		2050	Achieve 90% circularity.	Material evaluation underway.

Social and Governance

Ambitions	Goal Areas and Associated Targets			Status
We are committed to ensuring our people go home healthy and safe, every day.	**Safety Leadership**	2030	Reduce our Total Recordable Incident Rate (TRIR) to 1.25.	On track.
We strive to provide our people with development opportunities that embrace their unique skills and perspectives, with a focus on wellbeing.	**Workforce Diversity**	2030	Implement DEI plans and actions at every level in the organization to improve representation of our leadership and workforce.	On track.
		2030	Reviewed annually for increased representation.	On track.
	Employee Wellness	2030	Implement a progressive employee wellbeing approach focused on all 4 personal wellbeing pillars: health (physical), social (emotional), mental health, and financial.	On track.
		2030	2024: Establish a strategy focused on all aspects of health and wellbeing for employees.	On track.
	Belonging, Equity and Inclusion	2030	Enhance employee experience through a culture of inclusion, belonging, continuous learning and development.	On track.
We aim to strengthen community relationships and investments where we work and partner.	**Indigenous Relations**	2030	Achieve Progressive Aboriginal Relations (PAR) gold certification from the Canadian Council of Aboriginal Business recognizing longstanding and meaningful relationship commitments with Indigenous community partners and rightsholders.	On track.
	Community Investment	2023	Identify advancement opportunities based on 2022 outcomes and establish financial tracking system for future investments.	**Complete.**
We are committed to the highest expectations and standards for business ethics and governance with our people, suppliers and customers.	**Governance**	2023	Develop Human Rights Policy and establish learning management system requirements as well as due diligence priority areas (in progress).	**Complete.**
	Governance	2023	Establish anti-bribery and anti-corruption policy and associated learning management requirements (in progress).	**Complete.**
	Governance	2024	Enhance Employee Code of Conduct training opportunities to support business ethics & governance policy development.	On track.
	Governance	2024	Develop Supplier Code of Conduct and opportunity strategy to drive sustainable value chain leadership (in progress).	**Complete.**

Land and Biodiversity

Ambitions	Goal Areas and Associated Targets			Status
We strive to ensure our working forests are regenerated for the future.	**Forest Policy**	2023	Review and revise West Fraser's Sustainable Wood Procurement and Land Use Policies.	**Complete.**
	Forest Road Management	2025	Improve the B.C. forest road inventory and ensure no net increase in road disturbance.	On track.
	Forest Road Management	2025	Establish a B.C. forest road inventory reduction target that decreases unused roads under West Fraser tenure.	On track.
	Reforestation	2026	Increase landowner outreach and seedling distribution programs in procurement areas with projected higher conversion of land to non-timber use.	On track.
We aspire to positively contribute to the enhancement of biodiversity.	**Biodiversity**	2023	Establish West Fraser Biodiversity Community of Practice.	**Complete.**
	Biodiversity	2024	Develop a company-wide West Fraser Biodiversity policy and associated improvement objectives.	On track.

Appendix 6.4

Environment Data

Target Achievement	Achieved	Remaining
Scope 1 and 2	34%	
Scope 3	22%	

Environment	Unit of Measurement	2023	2022	2021	2020	2019
Air Emissions						
Greenhouse Gas (GHG) Emissions[11]						
Direct and Indirect (Energy) Emissions (Scope 1 and 2)[12,13]	**Thousand Metric tonnes (t) CO_2e**	**1,712**	**1,784**	**1,932**	**1,956**	**2,026**
Canada		1,010	1,076	1,131	1,201	1,274
U.S.		636	644	672	628	627
Europe		66	65	129	127	126
GHG Percentage Reductions (Scope 1 and 2) Since Baseline	**Percentage (%)**	**16%**	**12%**	**5%**	**3%**	**N/A Baseline year**
Direct GHG Emissions (Scope 1)[1]	**Thousand Metric tonnes (t) CO_2e**	**952**	**1,009**	**1,076**	**1,016**	**1,021**
Canada		602	668	688	655	672
U.S.		284	276	296	269	258
Europe		66	65	91	92	92
Indirect GHG Emissions (Scope 2 Location Based)	**Thousand Metric tonnes (t) CO_2e**	**767**	**789**	**811**	**928**	**1,000**
Canada		408	408	442	546	613
U.S.		331	348	331	347	353
Europe		28	33	38	35	34

11 Greenhouse gases are calculated in accordance with the GHG Protocol. The reporting period for each year is Jan 1 – Dec 31 and 100% of the activities under West Fraser's operational control are disclosed within our GHG emissions reporting. We use the NCASI GHG calculator as well as propriety calculation methodologies for categories not included in the NCASI GHG calculator.
All operations emissions under West Fraser's ownership (page 8) are reported consistently with prior year, with the exception of: Alberta Newsprint Company, Smithers Pellet Limited Partnership, and Cariboo Pulp & Paper. In respect of Alberta Newsprint Company and Smithers Pellet Limited Partnership, West Fraser is not responsible for day to day operations that are under the direction of other parties, subject to the provisions of applicable joint venture agreements. In respect of Cariboo Pulp & Paper we are reporting 100 percent of the emissions at this operation (previously 50 percent).
When setting our organizational boundary, West Fraser previously used the equity share method. In 2023, we changed the method used to the operational control approach, following the GHG protocol guidance. As a result of this, we restated our baseline and comparatives for Scope 1, 2 and 3 emissions. This change helps us better manage our inventory and set reduction targets for emissions we can directly address.
The impact of the change in organizational boundary, on our total 2022 Scope 1 and 2 market-based data, is 263 thousand metric tonnes CO_2e (-13%). The impact of the change in organizational boundary, on our total 2021 Scope 1 and 2 data, is 400 thousand metric tonnes CO_2e (-17%). The impact of the change in organizational boundary, on our total 2020 and 2019 Scope 1 and 2 data respectively is 267 thousand metric tonnes CO_2e (-12%) and 211 thousand metric tonnes CO_2e (-9%).
For Scope 3, the impact of the change in organizational boundary has resulted in adding category 13 and category 15 in 2023 and the restated prior years. The impact of our total 2022 and 2021 Scope 3 data, is 1,551 thousand metric tonnes CO_2e (-17%) and -1,914 thousand metric tonnes CO_2e (-19%), respectively. The impact of our total 2020 Scope 3 data is 1,765 thousand metric tonnes CO_2e (-18%). The % change due to organizational boundary is skewed due to the change in emissions factor utilized for all 15 Scope 3 categories emissions.
The availability of emissions factors limits our ability to report the breakdown of all six greenhouse gases separately in 2023. We plan to report on the Scope 1 breakdown of GHG emissions in 2024.

12 Indicates 2023 data with limited assurance.

13 The SBTi baseline year for Scope 1 and 2 is 2019

Environment	Unit of Measurement	2023	2022	2021	2020	2019
Indirect GHG Emissions (Scope 2 Market Based)	**Thousand Metric tonnes (t) CO_2e**	**760**	**775**	**856**	**941**	**1005**
Canada		408	408	442	546	602
U.S.		351	367	376	360	369
Europe		0	0	38	35	34
Biogenic GHG Emissions[14]	**Thousand Metric tonnes (t) CO_2e**	**5,654**	**6,182**	**7,093**	**6,860**	**6,667**
Other Indirect GHG Emissions (Scope 3)	**Thousand Metric tonnes (t) CO_2e**	**7,574**	**7,850**	**8,123**	**8,011**	**Not Reported**
Upstream Emissions[15]	**Thousand Metric tonnes (t) CO_2e**	**2,551**	**2,643**	**2,831**	**2,681**	
Category 1 – Purchased Goods and Services[7]		1,203	1,244	1,395	1,241	
Category 2 – Capital Goods[7]		110	108	104	54	
Category 3 – Fuel and Energy-Related activities[7]		199	183	193	180	
Category 4 – Upstream Transportation and distribution[7]		914	1,027	1,075	1,070	
Category 5 – Waste generated in operations[7]		112	68	51	124	
Category 6 – Business Travel		0.6929	0.6719	0.6286	0.5532	
Category 7 – Employee Commuting		12	13	13	12	
Category 8 – Upstream leased assets		N/A	N/A	N/A	N/A	
Downstream Emissions[16]	**Thousand Metric tonnes (t) CO_2e**	**5,024**	**5,206**	**5,292**	**5,330**	
Category 9 – Downstream transportation and distribution[7]		53	77	57	67	
Category 10 – Processing of sold products		2,291	2,497	2,540	2,592	
Category 11 – Use of sold products		47	51	43	47	
Category 12 – End of Life Treatment of Sold Products		2,395	2,392	2,417	2,383	
Category 13 – Downstream leased assets		0.0956	0.0956	0.0956	0	
Category 14 – Franchises		N/A	N/A	N/A	N/A	
Category 15 – Investments[17]		238	190	235	241	

14 Biogenic emissions have not been included within our Scope 1 or Scope 2 emissions. In accordance with the Greenhouse Gas (GHG) Protocol, CO_2 emissions from biogenic sources are accounted for separately.

15 Indicates 2023 data with limited assurance.

16 West Fraser piloted the Greenhouse Gas Protocol's Land Sector and Removals Guidance (LSRG) currently under development (EDC June 2024). Until this guidance is released West Fraser's supply chain quantification will not be complete. Despite this, The Science Based Targets initiative requires estimates for all possible Scope 3 categories enabling target approval. Several Scope 3 categories were including in our reduction commitment using calculator tools that will improve under the completed LSRG. These categories include, Category 10: Processing of Sold Products, Category 11: Use of Sold Products, Category 12: End-of-life treatment of sold products, Category 13: Downstream leased assets and Category 15: Investments. To meet the requirements of the SBTi we are using estimates for these categories with best tools available to us. We have chosen not to verify this subset of categories until the LRSG has been released and West Fraser is able to properly quantify its entire supply chain.

17 In previous year reporting, we had no emissions under Category 15. We had captured emissions associated with investments under the equity share approach within other categories. After changing to the operational control approach, Scope 3 emissions associated with investments shifted to Category 15.

Environment	Unit of Measurement	2023	2022	2021
Air Emissions				
Greenhouse Gas (GHG) Emissions				
GHG Emissions Intensity[18]				
Total Emissions Intensity (Scopes 1, 2 and 3)	**Tonne CO_2e / m^3**			
Canada		0.42	0.43	0.41
U.S.		0.35	0.37	0.36
Europe		0.31	0.30	0.33
Direct and Indirect (Energy) Emissions Intensity (Scopes 1 and 2)	**Tonne CO_2e / m^3**			
Canada		0.08	0.09	0.08
U.S.		0.06	0.06	0.07
Europe		0.05	0.04	0.07
Direct Emission Intensity (Scope 1)	**Tonne CO_2e / m^3**			
Canada		0.05	0.05	0.05
U.S.		0.03	0.03	0.03
Europe		0.05	0.04	0.05
Indirect (Energy) Emissions Intensity (Scope 2)	**Tonne CO_2e / m^3**			
Canada		0.03	0.03	0.03
U.S.		0.03	0.04	0.04
Europe		0.00	0.00	0.02
Other Indirect GHG Emissions Intensity (Scope 3)	**Tonne CO_2e / m^3**			
Canada		0.34	0.34	0.33
U.S.		0.29	0.31	0.30
Europe		0.27	0.26	0.26

18 Intensity is based on production of all products converted into M3 for each region.

Environment	Unit of Measurement	2023	2022	2021
NO_x, SO_2 and Other Emissions[19]				
Nitrous Oxide (NO_x) Total	**Metric tonnes (t)**	**5,276**	**5,748**	**5,155**
Canada		3,026	3,533	3,555
U.S.		1,896	1,791	1,014
Europe		354	424	586
Sulphur Oxide (SO_2) Total	**Metric tonnes (t)**	**463**	**1,161**	**1,440**
Canada		206	912	1,177
U.S.		250	230	131
Europe		7	20	132
Particulate Matter (PM) Total	**Metric tonnes (t)**	**5,156**	**5,261**	**4,149**
Canada		3,249	3,346	3,252
U.S.		1,842	1,832	794
Europe		65	83	104
Volatile Organic Compounds (VOC) Total	**Metric tonnes (t)**	**10,272**	**10,528**	**8,043**
Canada		2,803	2,903	3,741
U.S.		6,547	6,395	2,960
Europe		922	1,230	1,342
Hazardous Air Pollutants (HAPs) Total by Geography	**Metric tonnes (t)**	**2,224**	**2,294**	**2,082**
Canada		1,573	1,581	1,572
U.S.		553	601	315
Europe		98	112	195

19 We have not included in our 2023 calculations data for Hinton Pulp, Slave Lake Pulp, and Quesnel River Pulp and Alberta Newsprint Company. In the case of Hinton Pulp, Slave Lake Pulp, and Quesnel River Pulp, we didn't have ownership or control of the facilities at the time of reporting, in the case of Alberta Newsprint, West Fraser is not responsible for day to day operations of Alberta Newsprint Company subject to the provisions of the applicable joint venture agreement. Air emissions data in Canada, 2022 has been restated to include 100% of Hinton Pulp, Slave Lake Pulp, Quesnel River Pulp and 50% CPP. Barwick is not included in 2022 calculations due to availability of data. 2021 data includes pulp mills owned at year-end.

Environment	Unit of Measurement	2023	2022	2021
Energy				
Total Energy Consumption (Direct and Indirect)[20]	**Gigajoules (GJ)**	**90,764,607**	**98,706,399**	**108,972,261**
Total Renewable Energy		69,484,834	76,344,948	85,157,658
Total Non-renewable sources		21,279,773	22,361,451	23,814,604
Direct Energy Consumption	**Gigajoules (GJ)**	**80,441,254**	**88,166,540**	**98,356,177**
Canada		47,641,411	53,095,036	58,017,178
U.S.		27,954,362	28,745,353	32,551,372
Europe		4,845,481	6,326,150	7,787,628
Non-Renewable Sources	**Gigajoules (GJ)**	**15,922,656**	**16,932,843**	**17,931,931**
Natural gas		14,894,110	15,695,301	16,666,598
LPG (Propane)		69,237	79,232	88,835
Gasoline		31,822	43,810	47,118
Diesel		922,507	1,109,343	1,107,786
Fuel oil		4,980	5,157	21,594
Renewable Sources	**Gigajoules (GJ)**	**64,518,598**	**71,233,697**	**80,424,246**
Biomass		**51,779,796**	**56,681,316**	**63,644,721**
Canada		25,069,299	27,415,567	29,873,808
U.S.		22,944,124	23,968,199	27,463,179
Europe		3,766,372	5,297,551	6,307,734
Pulping Liquor		**12,425,158**	**14,258,414**	**16,537,212**
Canada		12,425,158	14,258,414	16,537,212
U.S.		0	0	0
Europe		0	0	0
Biogas		**269,148**	**241,238**	**235,590**
Canada		269,148	241,238	235,590
U.S.		0	0	0
Europe		0	0	0

20 Energy numbers have been updated since 2022 to match the operational approach for GHG accounting.

Environment	Unit of Measurement	2023	2022	2021
Crude sulfate turpentine, crude tall oil, CNCG		**44,496**	**52,728**	**6,723**
Canada		44,496	52,728	6,723
U.S.		0	0	0
Europe		0	0	0
Indirect Energy Consumption	**Gigajoules (GJ)**	**10,323,353**	**10,539,859**	**10,616,084**
Non-Renewable Electrical Grid Power		**5,357,117**	**5,428,608**	**5,882,673**
Canada		2,629,821	2,624,228	2,723,591
U.S.		2,727,297	2,804,379	2,791,820
Europe		0	0	367,263
Renewable Electrical Grid Power		**4,966,236**	**5,111,250.841**	**4,733,411.279**
Canada		4,052,144	4,114,808	4,085,536
U.S.		423,901	411,952	407,577
Europe		490,190	584,490	240,299
Total Energy Intensity	**Gigajoules (GJ) / m^3**	**3.7622**	**4.0606**	**4.2082**
Canada		4.3021	4.8218	4.62
U.S.		3.0852	3.0794	3.54
Europe		3.7681	4.5473	4.74
Water				
Total Water Withdrawal by Geography	**Million cubic metres (m^3)**	**42**	**88**	**94.5**
Canada[21]		39.6	87	91
U.S.		1.6	1	2
Europe		0.6	0	1
Water Withdrawal by Source[22]	**Million cubic metres (m^3)**	**40.3**		
Groundwater			Only Pulp sites provided segmented breakdown in 2022 report	Only Pulp sites provided segmented breakdown in 2021 report
Process water		4.7		
Surfacewater				
Process water		35.6		

21 We have not included in our 2023 calculations data for Hinton Pulp, Slave Lake Pulp, Quesnel River Pulp, Alberta News Print. This is because we do not own or control the facilities at the time of reporting, therefore this data will provide a baseline for evaluating trends and setting goals in the future.

22 Some of our mills are using municipal water as their source which would not be included in groundwater and or surface water withdrawal. We have not included our 2022 or 2021 data because these had previously only been calculated for pulp operations. The 2023 data will provide a baseline for evaluating trends and setting goals in the future.

Environment	Unit of Measurement	2023	2022	2021
Total Water Returned[23]	**Million cubic metres (m³)**	**35**		
Canada		34.0	Only Pulp operations provided total water returned in 2022 report	Only Pulp operations provided total water returned in 2021 report
U.S.		1.0		
Europe		0.1		
Water Consumed in Operations	**Million cubic metres (m³)**	**8**	**88**	**93.4**
Canada[24]		6.0	87.2	90.3
U.S.		1.6	0.9	2.5
Europe		0.6	0.0	0.6
Residuals and Waste				
Total Waste Generated	**Dry Metric Tonnes (thousand)**			
Waste Diverted from Disposal	**Metric Tonnes (thousand)**	**6,535**	**7,745**	**7,924**
Recovered for Beneficial Reuse		**6,453**	**7,548**	**7,797**
Recovered residuals (includes woodchips, sawdust, shavings, sludge, ash)		3,920	4,775	4,684
Recovered for energy (biomass)		2,533	2,773	3,113
Recycled Materials Used in Production		**82**	197	127
Recycled Materials (Scrap metal, Paper, Cardboard)		**4.1**	0.8	1.0
Waste Directed to Disposal[25]	**Metric Tonnes (thousand)**	**177**	**–**	**–**
Hazardous		20	200	411
Non-hazardous		157		
Beneficial Reuse				
Total Residuals Produced (Pre-Consumer Recovered Residuals)	**Metric Tonnes (thousand)**	**6,427**		
Chips		2,715	Total residuals produced not reported in 2022	Total residuals produced not reported in 2021
Sawdust		1,179		
Ash		26		
Biomass		2,533		
Fibre Sourcing Certifications				

23 Water returned is defined as 'Water returned to same catchment area from which it was withdrawn'. We have not included our 2022 or 2021 data because these had previously only been calculated for pulp operations. The 2023 data will provide a baseline for evaluating trends and setting goals in the future.

24 Water consumption is defined as 'Water that evaporates during withdrawal, usage, and discharge (Water that is directly or indirectly incorporated into the entity's product or service); and Water that does not otherwise return to the same catchment area from which it was withdrawn (such as water returned to another catchment area or the sea).'

25 Hazardous and non-hazardous breakdown not disclosed in 2022 and 2021 report

Environment	Unit of Measurement	2023	2022	2021
Fibre Sourced From Forests Managed Under a Sustainable Forest Management Standard (SFI, FSC, PEFC, ATFS)	**Percentage (%)**			
Canada		85.0%	85.0%	76.0%
U.S.		29.6%	28.3%	Not reported
Europe		Not applicable	Not applicable	Not applicable
Fibre certified to SFI Fibre Sourcing	**Percentage (%)**			
Canada		96.0%	96.0%	97.7%
U.S.		100.0%	100.0%	100.0%
Europe		Not applicable	Not applicable	Not applicable
Fibre Sourced under Chain of Custody Certifications (SFI, FSC, PEFC)				
Canada		96.0%	96.0%	97.7%
U.S.		31.0%	31.0%	33.0%
Europe		68.9%	70.9%	81.8%
Residual Fibre Consumption				
Recovered Fibre: Residuals for Value-Added / Co-Products (MDF, Pulp)	**Tonnes (thousands)**			
Pre-consumer recovered fibre: residuals for value-added wood products (MDF, pulp)		3,894	4,749	4,655
Forest Management and Biodiversity				
Forest Management				
Canada				
Area of forestland managed	million hectares	11.3	10.4	10.4
Directly-managed forestland certified to a sustainable forest management standard	percentage (%)	1.0	1.0	1.0
Annual Allowable Cut (long and short-term licenses)	million cubic metres	15.7	14.4	15.5
Total timber volume harvested from directly-managed tenures[26]	cubic metres	10,543,485	10,229,140	11,002,206
Area of forestland with protected conservation status	million hectares	1.8	1.9	0.6
Area of forestland managed in Indigenous Traditional Territory	million hectares	11.3	10.4	10.4
Reforestation	**Percentage (%)**			
Canada				

26 Data for 2022 and 2021 have been changed to reflect accurate timber volume harvested from managed forestlands only.

Environment	Unit of Measurement	2023	2022	2021
Seedlings planted	total number (millions)	66	66	70
Native seedlings/seeds	percentage (%)	100%	100%	100%
Harvested area planted within two years	hectares	30,204	33,980	35,384
Harvest sites meeting forest establishment targets within 5 years of harvest	percentage (%)	98%	98%	99%
Planted seedlings per hectare (average across all planting areas)	stems per hectare	1,516	1,446	1,520
Investments in forestry research, science and technology	Canadian ($) (millions)	24.6	33.2	13.3

Appendix 6.5

Social Data

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Employees						
Total Workforce	**10,947**		**11,249**		**11,144**	
Full time	10,811	98.8%	11,127	98.9%	10,997	98.7%
Part time	136	1.2%	122	1.1%	147	1.3%
Men	9,349	85.4%	9,694	86.2%	9,652	86.6%
Women	1,598	14.6%	1,555	13.8%	1,492	13.4%
Disclose a racial/ethnic identity	2,677	24.5%	2,666	23.7%	2,519	22.6%
Ages <30	2,008	18.3%	2,056	18.3%	2,066	18.5%
Ages 30-50	4,991	45.6%	5,110	45.4%	5,008	44.9%
Ages 50+	3,948	36.1%	4,083	36.3%	4,070	36.5%
Contract Employees and Students						
Total	**123**	**1.12%**	**115**	**1.0%**	**217**	**1.9%**
Men	94	76.4%	79	68.7%	160	73.7%
Women	29	23.6%	36	31.3%	57	26.3%
By Region	**123**		**115**			
Canada	88	71.5%	88	76.5%	108	49.8%
U.S.	4	3.3%	11	9.6%	19	8.8%
Europe	31	25.2%	16	13.9%	90	41.5%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Workforce by Region						
Canada						
Total	**5,997**	**54.78%**	**5,938**	**52.8%**	**6,086**	**54.6%**
Men	4,878	81.3%	4,868	82.0%	5,014	82.4%
Women	1,119	18.7%	1,070	18.0%	1,072	17.6%
Disclose a racial/ethnic identity	1,016	16.9%	984	16.6%	966	15.9%
Indigenous	497	8.3%	487	8.2%	464	7.6%
Ages <30	1,012	16.9%	1,005	16.9%	1,094	18.0%
Ages 30-50	2,827	47.1%	2,749	46.3%	2,761	45.4%
Ages 50+	2,158	36.0%	2,184	36.8%	2,231	36.7%
United States						
Total	**4,375**	**39.97%**	**4,525**	**40.2%**	**4,266**	**38.3%**
Men	3,950	90.3%	4,114	90.9%	3,910	91.7%
Women	425	9.7%	411	9.1%	356	8.3%
Disclose a racial/ethnic identity	1,649	37.7%	1,665	36.8%	1,538	36.1%
Black	1,325	30.3%	1,338	29.6%	1,250	29.3%
Latinx	237	5.4%	245	5.4%	224	5.3%
Ages <30	906	20.7%	928	20.5%	858	20.1%
Ages 30-50	1,905	43.5%	2,028	44.8%	1,901	44.6%
Ages 50+	1,564	35.7%	1,569	34.7%	1,507	35.3%
Europe						
Total	**575**	**5.25%**	**786**	**7.0%**	**792**	**7.1%**
Men	521	90.6%	712	90.6%	728	91.9%
Women	54	9.4%	74	9.4%	64	8.1%
Disclose a racial/ethnic identity	12	2.1%	17	2.2%	15	1.9%
Ages <30	90	15.7%	123	15.6%	114	14.4%
Ages 30-50	259	45.0%	333	42.4%	346	43.7%
Ages 50+	226	39.3%	330	42.0%	332	41.9%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Workforce by Employee Category						
Senior Management Composition*						
Senior Management Workforce	**177**	**1.64%**	**185**	**1.7%**	**174**	**1.6%**
Men	154	87.0%	163	88.1%	147	84.5%
Women	23	13.0%	22	11.9%	27	15.5%
Disclose a racial/ethnic identity	17	9.6%	11	5.9%	15	8.6%
Ages <30	1	0.6%	0	0.0%	0	0.0%
Ages 30-50	51	28.8%	59	31.9%	58	33.3%
Ages 50+	125	70.6%	126	68.1%	116	66.7%
Salaried Composition						
Salaried Workforce	**2,627**	**24.3%**	**2,615**	**23.6%**	**2,478**	**22.6%**
Men	1,872	71.3%	1,878	71.8%	1,800	72.6%
Women	755	28.7%	737	28.2%	678	27.4%
Disclose a racial/ethnic identity	431	16.4%	411	15.7%	372	15.0%
Ages <30	312	11.9%	296	11.3%	268	10.8%
Ages 30-50	1,206	45.9%	1,224	46.8%	1,156	46.7%
Ages 50+	1,109	42.2%	1,095	41.9%	1,054	42.5%
Hourly Composition						
Hourly Workforce	**8,174**	**75.7%**	**8,477**	**76.4%**	**8,492**	**77.4%**
Men	7,348	89.9%	7,666	90.4%	7,705	90.7%
Women	826	10.1%	811	9.6%	787	9.3%
Disclose a racial/ethnic identity	2,223	27.2%	2,255	26.6%	1,548	18.2%
Ages <30	1,696	20.7%	1,774	20.9%	1,798	21.2%
Ages 30-50	3,742	45.8%	3,835	45.2%	3,794	44.7%
Ages 50+	2,736	33.5%	2,868	33.8%	2,900	34.1%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Remuneration and Wages						
Hourly Wage Compared to Local Minimum Wage						
By Region (ratio)						
Canada	2.0 : 1	N/A	2.0 : 1	N/A	1.9 : 1	N/A
U.S.	2.3 : 1	N/A	2.1 : 1	N/A	1.9 : 1	N/A
U.K.	1.5 : 1	N/A	1.5 : 1	N/A	1.4 : 1	N/A
Belgium	1.4 : 1	N/A	1.5 : 1	N/A	not reported	N/A
By Employee Category (Ratio)	**Men:Women**		**Men:Women**		**Men:Women**	
Executive and Senior Leadership						
Average salary	1 : 0.96	N/A	1 : 1	N/A	1 : 0.94	N/A
Median salary	1 : 1.13	N/A	1 : 1.1	N/A	1 : 1	N/A
Salaried Roles						
Average salary	1 : 0.81	N/A	1 : 0.78	N/A	1 : 0.76	N/A
Median salary	1 : 0.74	N/A	1 : 0.76	N/A	1 : 0.72	N/A
Hourly Roles						
Average salary	1 : 0.87	N/A	1 : 0.85	N/A	1 : 0.87	N/A
Median salary	1 : 0.84	N/A	1 : 0.88	N/A	1 : 0.89	N/A
Collective Bargaining Agreements						
Employees Covered by Collective Bargaining Agreements						
By Region	**3,558**	**32.5%**	**3,822**	**34.0%**	**3,515**	**31.5%**
Canada	2,176	61.2%	2,118	55.4%	2,123	60.4%
U.S.	991	27.9%	1,183	31.0%	1,030	29.3%
Europe	391	11.0%	521	13.6%	564	16.0%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
New Employee Hires						
Total Hires	**2,194**		**1,719**		**1,673**	
Men	1,778	81.0%	1,429	83.1%	1,410	84.3%
Women	416	19.0%	290	16.9%	263	15.7%
Disclose a racial/ethnic identity	710	32.4%	492	28.6%	459	27.4%
Ages <30	1,099	50.1%	768	44.7%	752	44.9%
Ages 30-50	878	40.0%	737	42.9%	733	43.8%
Ages 50+	217	9.9%	214	12.4%	188	11.2%
Hires by Region						
Canada						
Total	**834**	**38.0%**	**623**	**36.2%**	**667**	**39.9%**
Men	604	72.4%	473	75.9%	510	76.5%
Women	230	27.6%	150	24.1%	157	23.5%
Disclose a racial/ethnic identity	133	15.9%	88	14.1%	124	18.6%
Ages <30	462	55.4%	304	48.8%	324	48.6%
Ages 30-50	319	38.2%	265	42.5%	279	41.8%
Ages 50+	53	6.4%	54	8.7%	64	9.6%
United States						
Total	**1,283**	**58.4%**	**1,004**	**58.4%**	**935**	**55.9%**
Men	1,114	86.8%	882	87.8%	845	90.4%
Women	169	13.2%	122	12.2%	90	9.6%
Disclose a racial/ethnic identity	574	44.7%	402	40.0%	335	35.8%
Ages <30	603	47.0%	436	43.4%	405	43.3%
Ages 30-50	529	41.2%	431	42.9%	428	45.8%
Ages 50+	151	11.8%	137	13.6%	102	10.9%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Europe						
Total	**77**	**5.4%**	**92**	**5.4%**	**71**	**4.2%**
Men	60	77.9%	74	80.4%	55	77.5%
Women	17	22.1%	18	19.6%	16	22.5%
Disclose a racial/ethnic identity	3	3.9%	2	2.2%	not available	not available
Ages <30	34	44.2%	28	30.4%	23	32.4%
Ages 30-50	30	39.0%	41	44.6%	26	36.6%
Ages 50+	13	16.9%	23	25.0%	22	31.0%
Employee Turnover						
Total Employee Turnover by Region	**2,251**		**2,230**		**2,166**	
Canada	**770**	**12.8%**	**903**	**15.2%**	**914**	**15.0%**
Men	600	12.3%	700	14.4%	672	13.4%
Women	170	15.2%	203	19.0%	242	22.6%
Ages <30	271	26.8%	328	32.6%	369	33.7%
Ages 30-50	262	9.3%	327	11.9%	278	10.1%
Ages 50+	237	11.0%	248	11.4%	267	12.0%
United States	**1,416**	**32.4%**	**1,180**	**26.1%**	**1,137**	**26.7%**
Men	1,275	32.3%	1,086	26.4%	1,032	26.4%
Women	141	33.2%	94	22.9%	105	29.5%
Ages <30	517	57.1%	458	49.4%	433	50.5%
Ages 30-50	631	33.1%	485	23.9%	461	24.3%
Ages 50+	268	17.1%	237	15.1%	243	16.1%
Europe	**65**	**11.3%**	**147**	**18.7%**	**115**	**14.5%**
Men	54	10.4%	124	17.4%	96	13.2%
Women	11	20.4%	23	31.1%	19	29.7%
Ages <30	17	18.9%	24	19.5%	24	21.1%
Ages 30-50	34	13.1%	54	16.2%	50	14.5%
Ages 50+	14	6.2%	69	20.9%	41	12.3%

Our People	2023 Data Total (#)	Percent	2022 Data Total (#)	Percent	2021 Data Total (#)	Percent
Voluntary Turnover						
By Gender	**1,784**	**79.3%**	**1,829**	**82.0%**	**1,740**	**80.3%**
Men	1,520	67.5%	1,555	69.7%	1,438	66.4%
Women	264	11.7%	274	12.3%	302	13.9%
By Region	**1,784**		**1,829**		**1,740**	
Canada	690	89.6%	793	87.8%	781	85.4%
U.S.	1,040	73.4%	897	76.0%	849	74.7%
Europe	54	83.1%	139	94.6%	110	95.7%
Involuntary Turnover						
By Gender	**467**	**20.7%**	**401**	**18.0%**	**427**	**19.7%**
Men	409	18.2%	354	15.9%	363	16.8%
Women	58	2.6%	47	2.1%	64	3.0%
By Region	**467**		**401**		**427**	
Canada	80	10.4%	110	12.2%	133	14.6%
U.S.	376	26.6%	283	24.0%	288	25.3%
Europe	11	16.9%	8	5.4%	6	5.2%

Health & Safety	Unit of Measurement	2023	2022	2021
Work-Related Injuries				
Total by Region	**Number**	**207**	**241**	**190**
Canada		142	162	117
U.S.		61	71	70
Europe		4	8	3
Recordable Injury Rate				
Total by Region	**Rate**	**1.77**	**2.07**	**1.69**
Canada		2.37	2.7	1.96
U.S.		1.21	1.4	1.56
Europe		0.67	0.97	0.39
Lost Time Incidents				
Total by Region	**Number**	**66**	**64**	**62**
Canada		49	47	43
U.S.		16	15	18
Europe		1	2	1
Rate of Lost Time Incidents				
Total by Region	**Rate**	**0.56**	**0.55**	**0.54**
Canada		0.82	0.78	0.72
U.S.		0.32	0.32	0.40
Europe		0.17	0.14	0.13
High-Consequence Injuries				
Fatalities	**Number**	**0**	**1**	**1**
Employee		0	0	1
Contractor		0	1	0

Recordable injuries are tracked and calculated based on OSHA record keeping requirements. West Fraser's historical (2018 – 2020) recordable injury figures are provided on the basis of the Forest Industry Advisory Service Recordable Definitions.

Appendix 6.6

Governance Data

	Unit of Measurement	2023	2022	2021
Board of Directors				
Total Board Members	**Number**	**12**	**11**	**12**
Executive		1	1	1
Independent		11	10	11
Percentage of female board members	Percentage	42%	45%	42%
Board Composition	**Number**	**12**	**11**	**12**
Men		7	6	7
Women		5	5	5
Disabled		0	0	0
Disclose a racial/ethnic identity		2	0	0
Indigenous		0	0	0
Executive Leadership				
Executive Composition	**Number**	**17**	**18**	**18**
Men		15	16	17
Women		2	2	1
Disclose a racial/ethnic identity		1	1	1
Indigenous		0	0	0
Black+		1	1	1
Disabled		0	0	0

Note on Comparative Historical Data: Where available, we include comparative historical data to demonstrate trends. Historical data is reported based on the scope of the report for the respective year. In our efforts to continually improve our annual reporting process, the interpretation and reporting will align with the best available methodology at the time of report publication. Certain comparative amounts for prior years have been reclassified or restated to conform to the presentation adopted for this reporting period.

Appendix 6.7

Independent practitioner's limited assurance report on GHG emissions Scope 1, GHG emissions Scope 2 and GHG emissions Scope 3

To the Directors of West Fraser Timber Co. Ltd.

We have undertaken a limited assurance engagement of the following sustainability metrics (the subject matter) of West Fraser Timber Co. Ltd. during the year ended December 31, 2023, as presented within West Fraser's 2023 sustainability report, hosted on West Fraser's website[1]:

	Sustainability metric	For the year ended December 31, 2023
1.	GHG emissions – direct (Scope 1) (kt CO_2e)	952
2.	GHG emissions – indirect (Scope 2) (kt CO_2e)	760
3.	GHG emissions – indirect (Scope 3) (kt CO_2e) (for the consolidated total of categories 1, 2, 3, 4, 5 and 9)	2,590

Management's responsibility

Management is responsible for the preparation of the subject matter in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (The GHG Protocol) (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Our responsibility

Responsibility is to express a limited assurance conclusion on the subject matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements On Greenhouse Gas Statements*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter in accordance with the applicable criteria are likely to arise.

Our limited assurance procedures included, but were not limited to the following:

- Making enquiries of management to obtain an understanding of the overall governance and internal control processes relevant to the identification, management and reporting of the subject matter;
- Analytical reviews and trend analysis of the subject matter; and
- Performed testing on a limited sample basis of the underlying data of the subject matter.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

1 The maintenance and integrity of West Fraser's website is the responsibility of West Fraser; the work carried out by PricewaterhouseCoopers LLP does not involve consideration of these matters and, accordingly, PricewaterhouseCoopers LLP accepts no responsibility for any changes that may have occurred to the reported information or criteria since they were posted on the website.

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Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent uncertainty

Greenhouse Gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that West Fraser Timber Co. Ltd.'s subject matter during the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on distribution and use of our report

The subject matter has been prepared in accordance with the applicable criteria to report and assist management of West Fraser in assessing their GHG emissions Scope 1, GHG emissions Scope 2 and GHG emissions Scope 3 performance. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for West Fraser Timber Co. Ltd.

We acknowledge the disclosure of our report, in full only, by West Fraser Timber Co. Ltd. at its discretion, in West Fraser 2023's sustainability report without assuming or accepting any responsibility or liability to or any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, B.C.
May 31, 2024

Appendix 6.8

Cautionary Note on Forward-Looking Statements

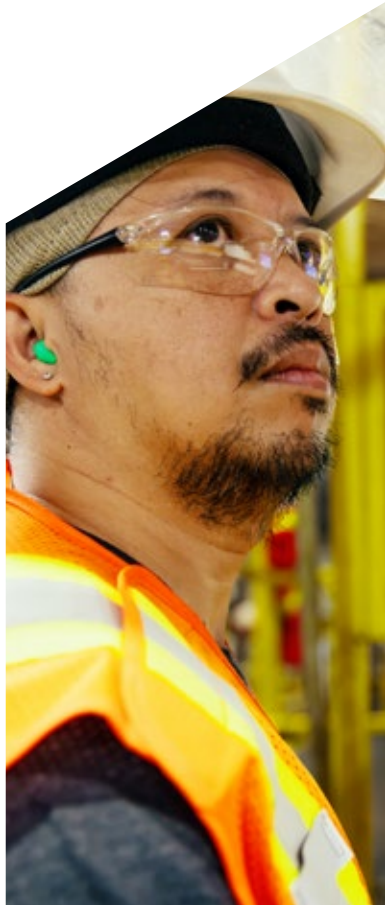
This report contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. We use words such as "expect", "anticipate", "plan", "believe", "estimate", "seek", "intend", "target", "project", "goal', "potential", "ambition statement", "design", "focus", "work to", "may", "will", "should", "would" and "could" or similar expressions to identify forward-looking statements. Forward-looking statements in this report include, but are not limited to, statements relating to: our sustainability strategy, our near-term and long-term strategic priorities and focus areas and related goals, targets, commitments and plans including our strategy to have ambitious, but credible targets with valid, verified achievable pathways to achieve those targets, our environmental, social and governance ambitions, goals, targets and opportunities and our ability to drive progress in our sustainability efforts, our overall growth strategy and ability to embed sustainability within it, our goal to continuously improve our environmental, social and governance performance and our ability to ensure the objectives of our programs, policies and mandates, the ability of our products to provide climates solutions within the construction sector, energy efficiency, our "Ambition Statement" and "ESG Goals and Targets Update" for material topics identified in various sections of the report, our expectations and strategies as to how and when we will meet our goals, targets, commitments and plans including, our Carbon Strategy Framework, Scope 1, 2 and 3 GHG emission targets, validated by the SBTi and the pathways and timeline evolving to achieve such targets , the estimated timing and investment to achieve our goals, including expected capital expenditures for GHG reductions projects of at least $400 million before 2030, our expectation to complete a land-based emission inventory in 2024 and related annual process, our climate risk and opportunity assessment, and climate adaptation plans and regional-specific strategies including our plans to update our related business strategy to manage and respond, where possible, the plans and timing of working towards achieving net zero, our ability to successfully plan for and mitigate the likelihood and consequences of forest fires in our forest management areas, restore and enhance biodiversity through forest regeneration or otherwise, or navigate drought conditions, and our plan to achieve Progressive Aboriginal Relations (PAR) gold certification by 2030. The forward-looking statements in this report are based on a number of estimates, projections, beliefs and assumptions the management team believed to be reasonable as of the date of this report, though inherently uncertain and difficult to predict, including, but not limited to, expectations and assumptions concerning: the implementation, performance and effectiveness of technology needed to achieve our sustainability goals and priorities, our access to sufficient capital and resources to undertake such projects and plans, the laws and regulations which will apply to our business, our ability to attract and retain skilled employees to implement our goals, targets and plans, environmental compliance costs generally, and assumptions regarding the development of our business generally. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, experience or achievements of West Fraser to be materially different from those expressed or implied by the forward-looking statements. Risks and uncertainties that could influence actual results include, but are not limited to: risks associated with climate change and the environment, risks associated with permitting, operational problems, changes in laws and governmental regulations, environmental compliance challenges, costs of compliance with environmental and other laws and regulation, risks relating to the development and use of new technology or lack of appropriate technologies needed to advance our goals, competition for labour and services and related shortages, natural disasters and adverse weather conditions, general business and economic conditions and the future operation and financial performance of the Company generally. You should also carefully consider the matters discussed under "Risks and Uncertainties" in our management's discussion and analysis for the year ended December 31, 2023, as updated in our quarterly reports from time to time and other documents available at www.sedarplus.ca and in public filings with the United States Securities and Exchange Commission at www.sec.gov/edgar. We caution you that the foregoing list of important risks and assumptions is not exhaustive, and readers should exercise caution in relying upon forward-looking statements. The forward-looking statements speak only as of the date of this report and we undertake no obligation to publicly update or revise any forward-looking statements, to reflect subsequent events or circumstances except as required by applicable securities laws./edgar. We caution you that the foregoing list of important risks and assumptions is not exhaustive, and readers should exercise caution in relying upon forward-looking statements. The forward-looking statements speak only as of the date of this report and we undertake no obligation to publicly update or revise any forward-looking statements, to reflect subsequent events or circumstances except as required by applicable securities laws.

West Fraser Timber Co. Ltd.
604.895.2700

WestFraser.com

Fitzgerald Sawmill Wins 2023 President's Safety Award

Fitzgerald Sawmill is the proud recipient of the 2023 President's Safety Award. General Manager Jerone Nails attributes their success to a community of care, where every team member is integral to maintaining an injury-free workplace.



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