

WEYERHAEUSER

Investor Presentation

March 2024

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FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains statements and depictions that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including without limitation with respect to the following: our future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operational excellence and sustainable margin improvements, growth and annual Adjusted EBITDA performance of our Natural Climate Solutions business, increase in annual lumber production, reductions of greenhouse gas emissions, and achievement of external ESG recognitions; business strategies; factors affecting market supply of lumber; key initiatives; expected levels of demand and market drivers for our products, including expected growth projections in U.S. housing demand, repair and remodel activity and adoption of wood-based building; market dynamics for housing; replenishment of HBU acres through timberland acquisitions; expected growth in export markets; our cash dividend framework, base dividend sustainability and target annual growth, and our target percentage return to shareholders of Adjusted Funds Available for Distribution (Adjusted FAD), including expected supplemental cash dividends and future share repurchases; capital structure, credit ratings, debt maturities, liability management, and revolving line of credit capacity; our outlook for capital expenditures across the company for 2023, 2024 and 2025; our sustainability ambitions and goals, including our 2030 greenhouse gas emissions reduction targets and our 2040 net-zero emissions goal; and expected growth in cash flows from our natural climate solutions business resulting from forecasted growth in markets and demand for renewable energy, mitigation and conservation, carbon off-sets and carbon sequestration. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and may be identified by our use of certain words in such statements, including without limitation words such as "committed," "expect," "emerging," "growing," "maintain," "outlook," "sustainable," "target," "will," and similar words or phrases using such words, as well as references to future dates. Depictions or illustrations that constitute forward-looking statements may be identified by graphs, charts or other illustrations indicating expected or predicted occurrences of events, trends, conditions, performance or achievements at a future date or during future time periods. We may refer to assumptions, goals, targets, or expected performance through, or events to occur by or at, a future date, and such references may also constitute forward-looking statements. Forward-looking statements are based on our current expectations and assumptions. The realization of our expectations and the accuracy of our assumptions are subject to a number of risks and uncertainties that are difficult to predict and often are beyond the company's control. These risks, uncertainties and other factors could cause one or more of our expectations to be unmet, one or more of our assumptions to be materially inaccurate or actual results to differ materially from those expressed or implied in our forward-looking statements, or all of the foregoing. Such risks, uncertainties and other factors include without limitation: the effect of general economic conditions, including employment rates, interest rate levels, inflation, housing starts, general availability of financing for home mortgages and the relative strength of the U.S. dollar; the effects of viral or disease outbreaks, including without limitation any related regulatory restrictions or requirements and their potential impacts on our business, results of operations, cash flows, financial condition and future prospects; market demand for the company's products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions; changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan, and the Canadian dollar, and the relative value of the euro to the yen; restrictions on international trade and tariffs imposed on imports or exports; the availability and cost of shipping and transportation; economic activity in Asia, especially Japan and China; performance of our manufacturing operations, including maintenance and capital requirements; potential disruptions in our manufacturing operations; the level of competition from domestic and foreign producers; the success of our operational excellence initiatives; the successful and timely execution of our strategic acquisitions strategy, including the successful integration of our acquisitions and our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which could be subject to a number of risks and conditions beyond our control including without limitation timing, required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination event under the terms of the governing transaction agreements; raw material availability and prices; the effect of weather; changes in global or regional climate conditions and governmental response to any such changes; the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters; energy prices; availability and costs for transportation and labor; federal tax policies; the effect of forestry, land-use, environmental and other governmental regulations; legal proceedings; the performance of pension fund investments and related derivatives; the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation; the accuracy of our estimates of costs and expenses related to contingent liabilities and charges related to casualty losses; changes in accounting principles; and other risks and uncertainties identified in our 2023 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements and reports, including reports, registration statements, prospectuses, information statements and other filings with the SEC, as well as other factors not described herein because they are not currently known to us or we currently judge them to be immaterial. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements. Nothing on our website is intended to be included or incorporated by reference into, or made a part of, this presentation. Also included in this presentation are certain non-GAAP financial measures that management believes complement the financial information presented in accordance with U.S. GAAP and therefore may be useful to investors. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies. Except for certain forward-looking non-GAAP measures, a reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.

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Company Overview

Investment Thesis | 2025 Targets & Progress | Who We Are | What We Do | Why We Matter



Unmatched Portfolio

Timberlands | Real Estate, Energy & Natural Resources | Wood Products



Industry-Leading Performance

Operational Excellence | Relative Competitive Performance | Innovation



Strong ESG Foundation

Sustainability Strategy | ESG Performance | Carbon Record



Disciplined Capital Allocation

Shareholder Returns | Capital Expenditures | Capital Structure



Key Market Drivers

Current Market Dynamics | Long-Term Demand Fundamentals | Carbon Platform



WEYERHAEUSER INVESTMENT THESIS



Unmatched
Portfolio



Industry-Leading
Performance



Strong ESG
Foundation



Disciplined
Capital Allocation

Superior Shareholder Value

2025 YEAR-END TARGETS

Driving Growth and Shareholder Value



Unmatched Portfolio

TIMBERLANDS GROWTH

MAKE DISCIPLINED INVESTMENTS OF
\$1 BILLION
FROM 2022 TO 2025

NATURAL CLIMATE SOLUTIONS

GROW ANNUAL EBITDA TO
\$100 MILLION



Industry-Leading Performance

OPERATIONAL EXCELLENCE

CAPTURE IMPROVEMENTS OF
\$175-250 MILLION
FROM 2022 TO 2025

LUMBER GROWTH

INCREASE PRODUCTION BY
5% ANNUALLY



Strong ESG Foundation

GREENHOUSE GAS REDUCTIONS

MAKE PROGRESS AGAINST OUR
SCIENCE-BASED TARGET
ALIGNED WITH A 1.5 DEGREE SCENARIO

EXTERNAL RECOGNITIONS

MAINTAIN & ENHANCE
THROUGH COMMITMENTS
AND PERFORMANCE



Disciplined Capital Allocation

SUSTAINABLE DIVIDEND

GROW BASE DIVIDEND BY
5% ANNUALLY

SHAREHOLDER RETURNS

COMMITTED TO RETURNING
75-80% OF ADJUSTED FAD
ANNUALLY TO SHAREHOLDERS



CONTINUED STRONG PERFORMANCE

Making Progress Against Our Multi-Year Targets



Unmatched Portfolio



TIMBERLANDS GROWTH

INVESTED ~\$530 MILLION

INCLUDING STRATEGIC ACQUISITIONS
IN THE CAROLINAS & MISSISSIPPI
IN 2022 & 2023



NATURAL CLIMATE SOLUTIONS

INCREASED EBITDA BY 114%
SINCE 2020

1ST FOREST CARBON CREDITS MONETIZED
THREE CCS AGREEMENTS IN PLACE



Industry-Leading Performance



OPERATIONAL EXCELLENCE

CAPTURED \$77 MILLION

IN OPX IMPROVEMENTS
ACROSS OUR BUSINESSES
IN 2022 & 2023



COMPETITIVE POSITION

WE ARE #1
IN EBITDA MARGIN
IN ALL MANUFACTURING
BUSINESSES



Strong ESG Foundation



GREENHOUSE GAS REDUCTIONS

WE ARE MEMBERS OF THE CLIMATE PLEDGE
COMMITTED TO NET-ZERO
EMISSIONS BY 2040



EXTERNAL RECOGNITIONS

MAINTAINED OUR
ESG LISTINGS
ON MULTIPLE KEY
SUSTAINABILITY INDICES



Disciplined Capital Allocation



SUSTAINABLE DIVIDEND

INCREASED OUR
BASE DIVIDEND BY >5%
ANNUALLY, 2022-2024



SHAREHOLDER RETURNS

RETURNED TOTAL CASH OF
~\$4.6 BILLION
TO SHAREHOLDERS
BASED ON 2021-2023 RESULTS



WHO WE ARE

Largest Timber REIT with Unmatched & Complementary Industry-Leading Businesses



TIMBERLANDS

We are the largest private owner of timberlands in North America

- Unrivaled portfolio that cannot be replicated
- Leader in sustainable forestry practices
- 10.5 million acres held in the U.S. and 14 million acres licensed in Canada



REAL ESTATE, ENERGY & NATURAL RESOURCES

We capture the highest value from every acre

- Expertise and technology platform enables end-to-end portfolio value creation
- Emerging Natural Climate Solutions business will serve the rising demand for net-zero solutions



WOOD PRODUCTS

We are one of North America's largest, low-cost wood products manufacturers

- Industry-leading scale, brand and reputation
- Diversified mix of high-quality products
- 35 manufacturing facilities across North America



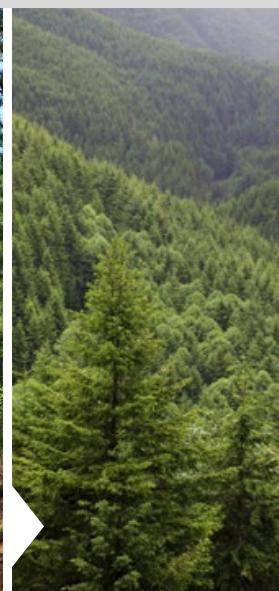
CARBON PLATFORM

We are an unrivaled carbon investment opportunity

- Our forests and wood products sequester millions of tons of CO₂ annually, and we are significantly carbon negative
- Emerging carbon markets will drive long-term portfolio value creation

WHAT WE DO

Create and Capture Superior Value at Every Step



PROPRIETARY SEEDLINGS
yield superior growth, wood quality and survival characteristics

CUSTOMIZED PLANTING
deploys the best genetic material for each acre on our land base

TARGETED SILVICULTURE
generates superior volume and value in each geography

HEALTHY FORESTS
that are diverse, productive and grown sustainably to financial maturity

HARVEST AND HAUL
efficiency and logistics capabilities for low-cost and reliable operations

DELIVERED LOG MODEL
captures maximum value from each tree using data-driven optimization

OPTIMAL RAW MATERIALS
to maximize mill margins through cost-effective fiber procurement

LOW-COST PRODUCER
that achieves top margin for lumber, panels and engineered wood

DIVERSE CUSTOMER MIX
that fully values our quality, scale, reliability and sustainable practices



PREMIUM LAND SALES
maximizing value from each acre via higher-and-better-use parcels



NATURAL CLIMATE SOLUTIONS
maximizing value through wind, solar, carbon, mitigation & conservation



STEADY ROYALTY & LEASE INCOME
maximizing value from surface & subsurface assets

WHY WE MATTER

Long-Standing Focus on Sustainability

- We manage the most sustainable, versatile resource on earth: forests
- We are experts at using trees to make products people need
- We do it the right way so our forests will last forever



UNMATCHED PORTFOLIO

Our Quality, Diversity and Scale Cannot Be Replicated



Timberlands



Real Estate, Energy &
Natural Resources



Wood Products

TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today and Tomorrow



- Premium land west of Cascade mountains
- Sawlogs are ~90% of harvest
- Unique Japan export presence

OUR
**UNMATCHED
SCALE**
MAKES US A
**SIGNIFICANT
SUPPLIER**
TO MANUFACTURERS IN
EVERY REGION



- Premium hardwood sawlogs
- Maximizing value with more than 300 product grades



- Highly productive planted pine forests
- Balanced mix of grade & fiber logs
- Scale operations in every major region



10.5 Million Acres
Held in the U.S.



14 Million Acres
Licensed in Canada

TIMBERLANDS: HIGHLIGHTS

Unmatched Quality, Scale and Diversification

OUR COMPETITIVE ADVANTAGE

- Exceptional quality & productivity
- Unmatched timber-growing expertise
- Unparalleled scale & market access
- Superior delivered model & supply chain
- Diverse customer mix to capture value

OUR GROWTH FOCUS

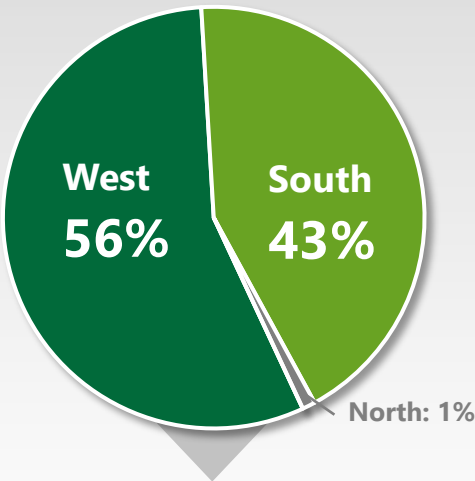
Disciplined Timberlands Investments
\$1 Billion by 2025 | ~\$530 Million Complete⁽¹⁾

ENDURING VALUE
ACROSS MARKET CYCLES



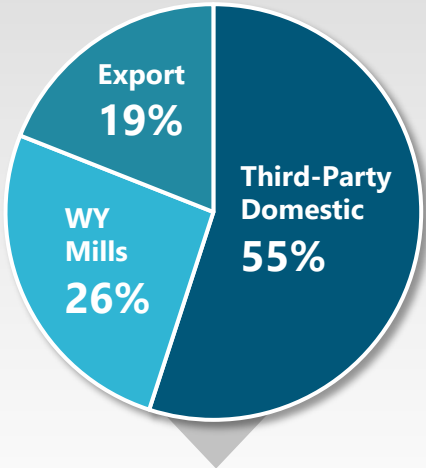
~\$710 MILLION
Adjusted EBITDA⁽²⁾ | 3-Year Average

ADJUSTED EBITDA⁽²⁾
BY REGION (2021-2023)



Diversification and Scale
Across All Major Markets

REVENUE
BY END MARKET (2023)



Flex Supply To Meet Dynamic
Customer Demands and
Capture Market Opportunities

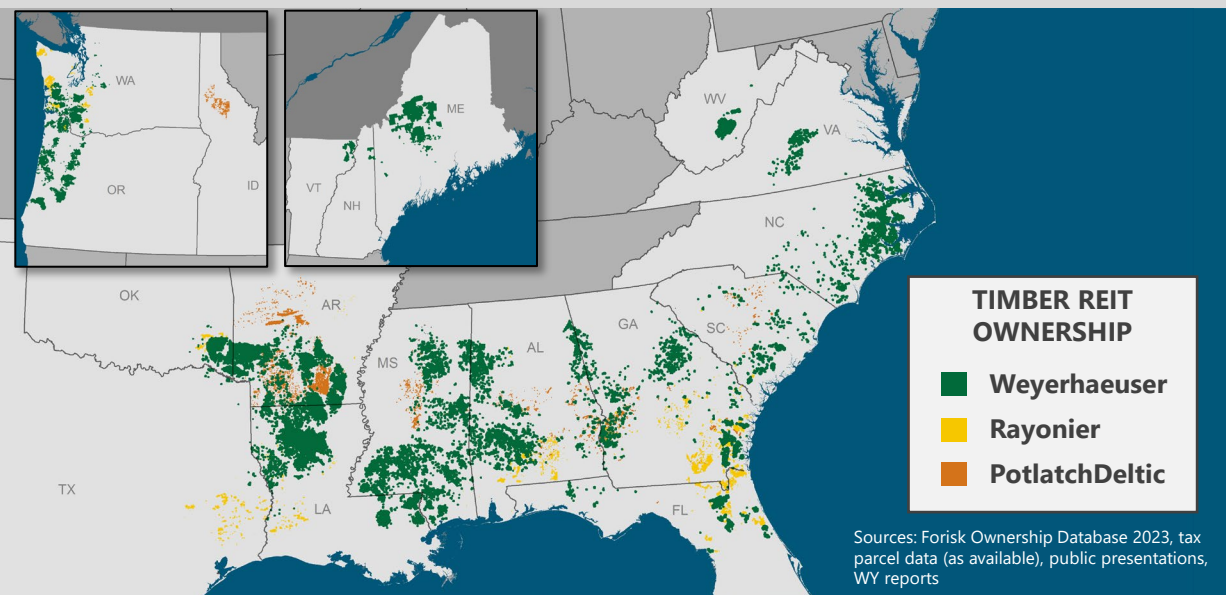
(1) As of December 31, 2023.

(2) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Other is excluded.



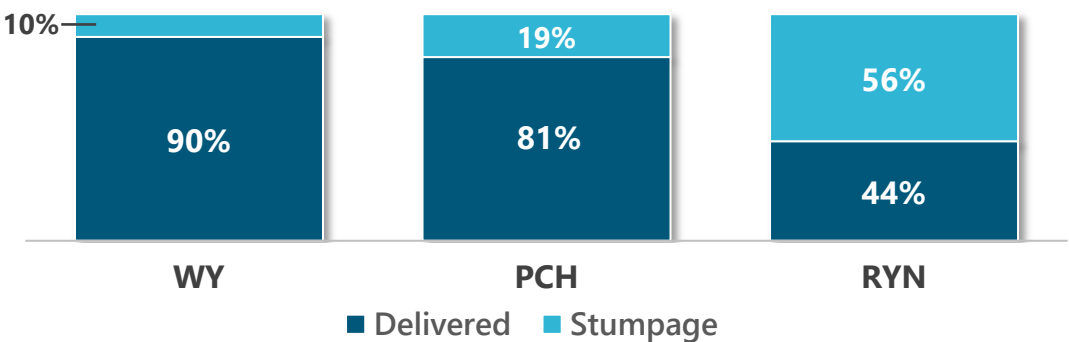
COMPETITIVE POSITION

We Are the Largest Timber REIT



Our Delivered Log Business Model

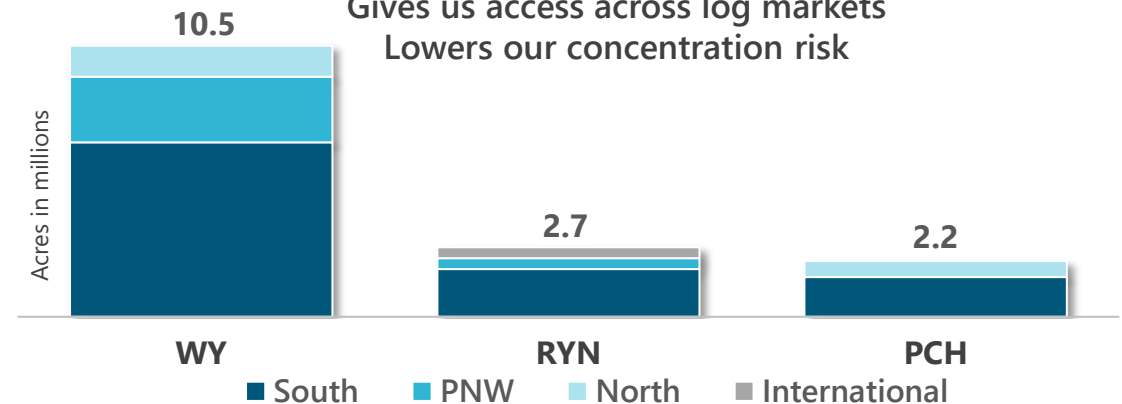
Enables us to capture higher margins



Sources: Public filings, WY reports
Delivered vs. stumpage sales volumes for FY 2023. Excludes New Zealand volumes for RYN.

Our Scale Across All Major Woodbaskets

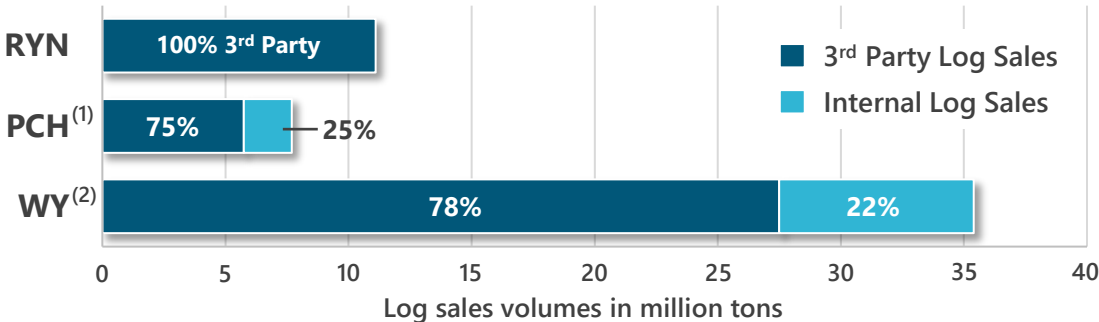
Gives us access across log markets
Lowers our concentration risk



Source: Public filings
Acres as of December 31, 2023.

Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns



Sources: Public filings, WY reports
(1) Assumes PCH pulpwood and stumpage reported volumes are sold to third party customers.
(2) Internal vs. third party sales volumes for FY 2023.

WEYERHAEUSER TIMBERLANDS EXPORT MARKETS

Unrivaled Market Position and Supply Chain Expertise

UNIQUE JAPAN EXPORT BUSINESS

- Multi-decade relationships supplying post & beam housing market
- Western timberlands ownership provides premium logs at unrivaled scale
- Largest log export facility in North America creates substantial supply chain advantage and efficiencies

OTHER WY EXPORT MARKETS

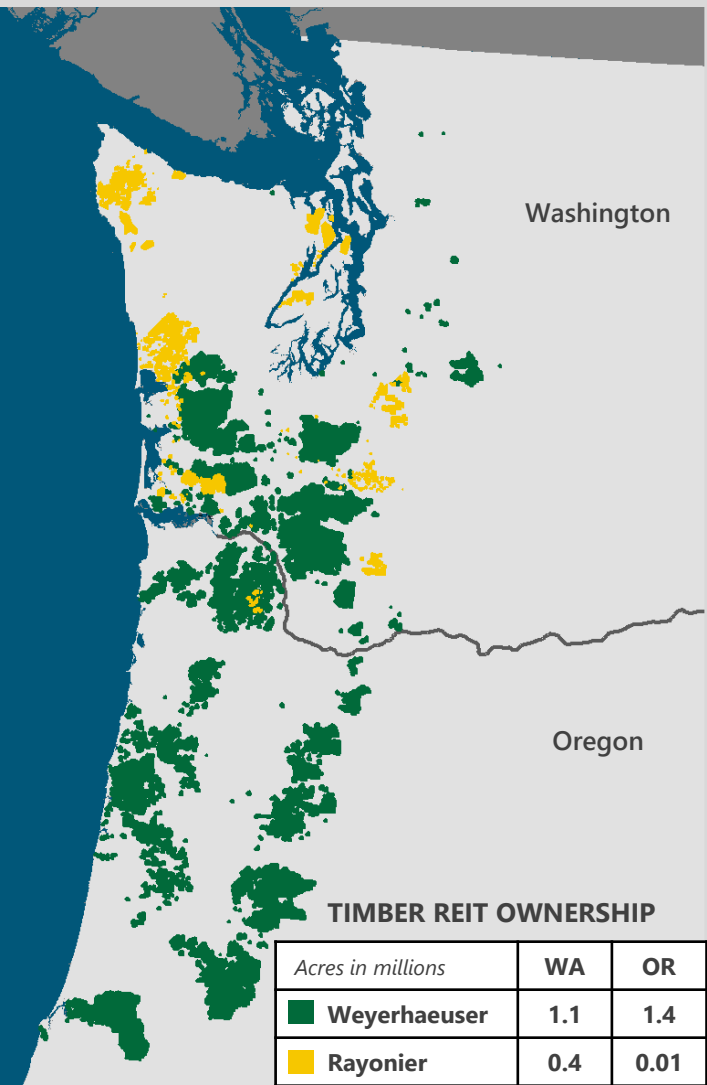
- Direct-to-customer strategy facilitates consistent demand
- Flexibility to quickly respond to shifts in global wood demand
- Southern exports positioned to grow
- Targeting new geographies and growing demand for wood fiber, biomass and pellets



(1) Percentages based on 2023 full year Timberlands export log sales. Less than 0.5% of export log revenue associated with sales to other markets. Southern exports to China are currently paused due to ongoing phytosanitary rules imposed by Chinese regulators.

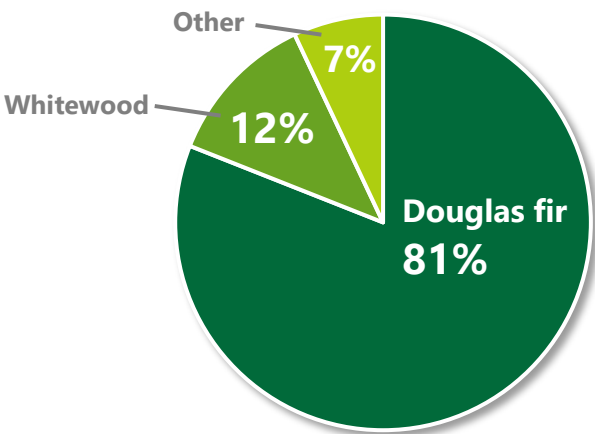
WESTERN TIMBERLANDS

Unmatched Quality, Scale and Market Access



Sources: Forisk Ownership Database 2023, tax parcel data (as available), public presentations, WY reports

Our Timber Inventory Is Primarily High-Value Species

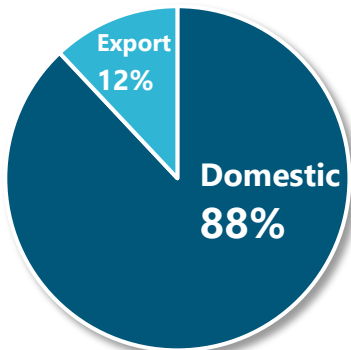


As of December 31, 2023.

We Ship More Volume To Higher Value Export Markets⁽¹⁾



WEYERHAEUSER
Export = 2.3MM tons



RAYONIER
Export = 0.2MM tons

Sources: Public filings, WY reports
(1) Export volumes as a percentage of total western log sales volumes in 2023.

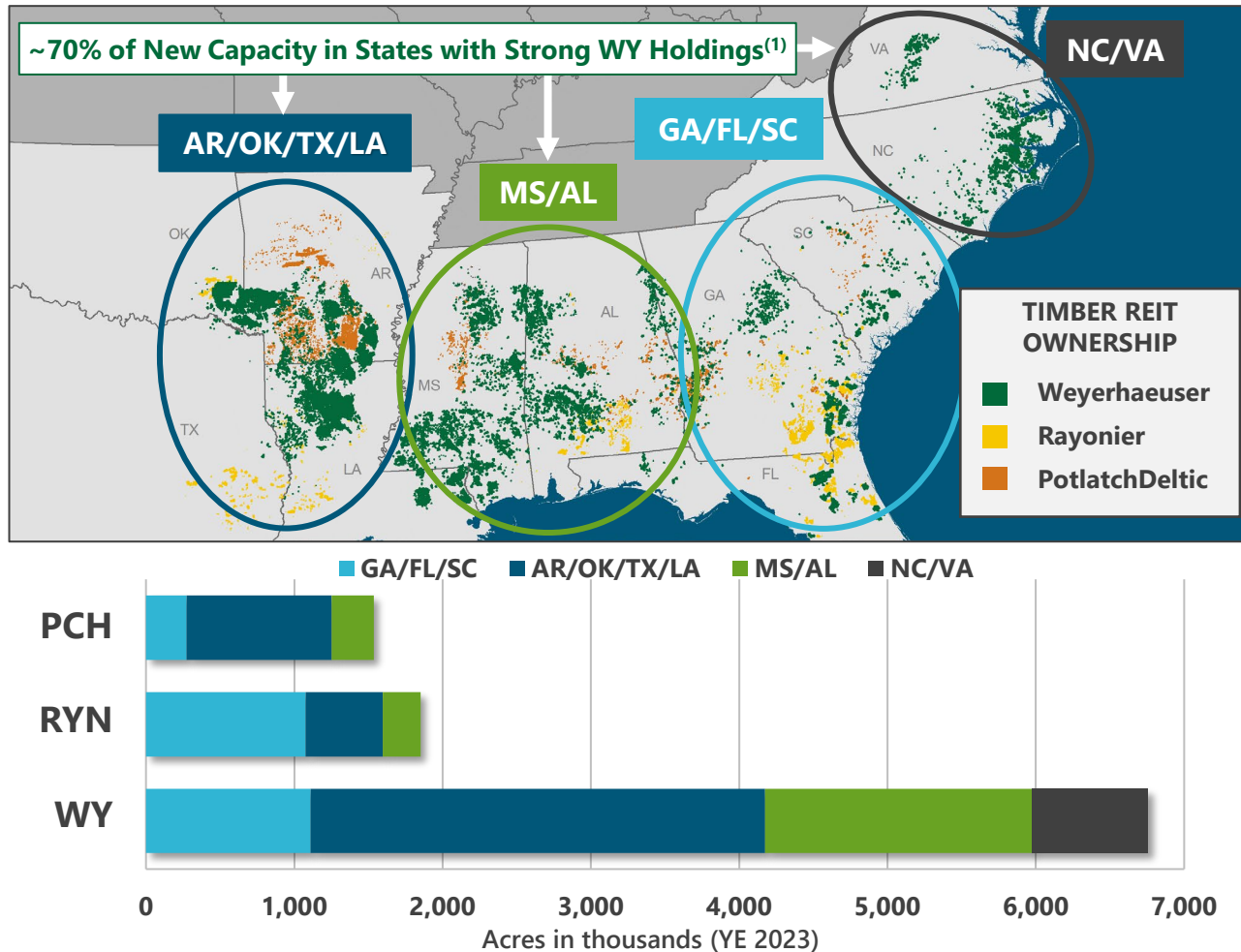
- We have premium timberlands west of the Cascade mountains
- We hold the #1 position in Adjusted EBITDA per acre
- Our markets are highly tensioned, with domestic and export optionality
- Sawlogs are approximately 90% of our harvest volume



SOUTHERN TIMBERLANDS

Peer-Leading Scale and Market Access

Our Scale is Unmatched Across Southern Markets



Sources: Forisk Ownership Database 2023, tax parcel data (as available), public presentations and filings, WY reports
(1) Represents completed and announced new sawmill capacity in the South, 2017-2024.

- We have significant scale across the South with access to grade and pulp markets
- We hold ~1.8 million acres in top southern log markets across the Atlantic Coast⁽²⁾
- Concentration risk is limited in any one market
- New capacity in the South supports future growth across our ownership
- Well positioned to serve growing Asian export markets

(2) Atlantic Coast includes Florida, Georgia, North Carolina and South Carolina.

TIMBERLANDS GROWTH STRATEGY UPDATE

Disciplined Approach to Growing the Value of Our Timberlands

TARGET

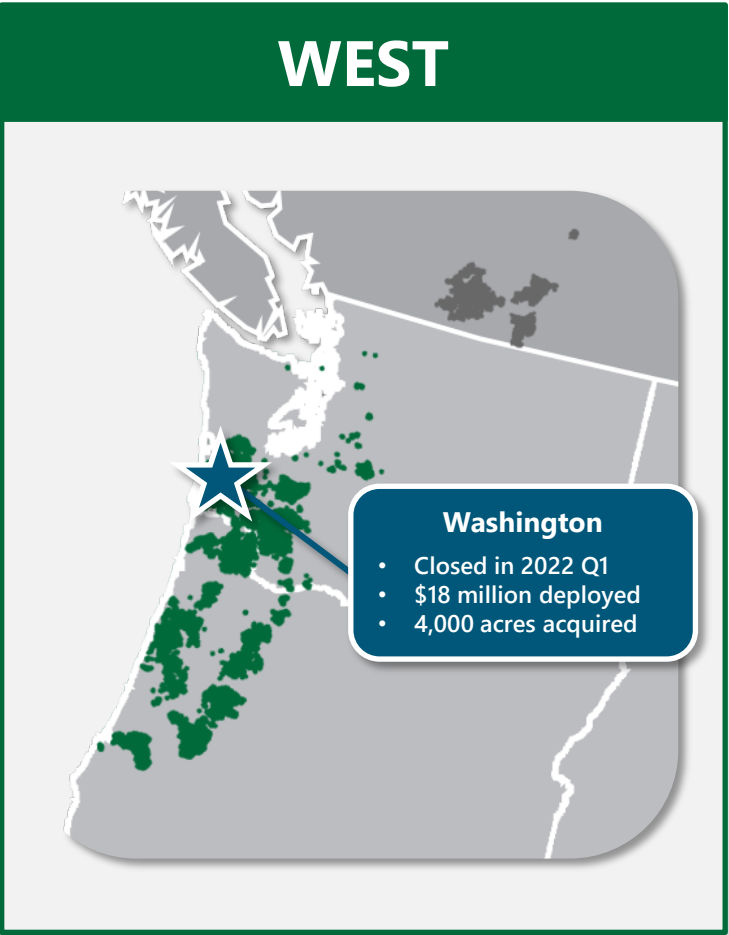
\$1 Billion of Disciplined Investments from 2022 to 2025

PROGRESS

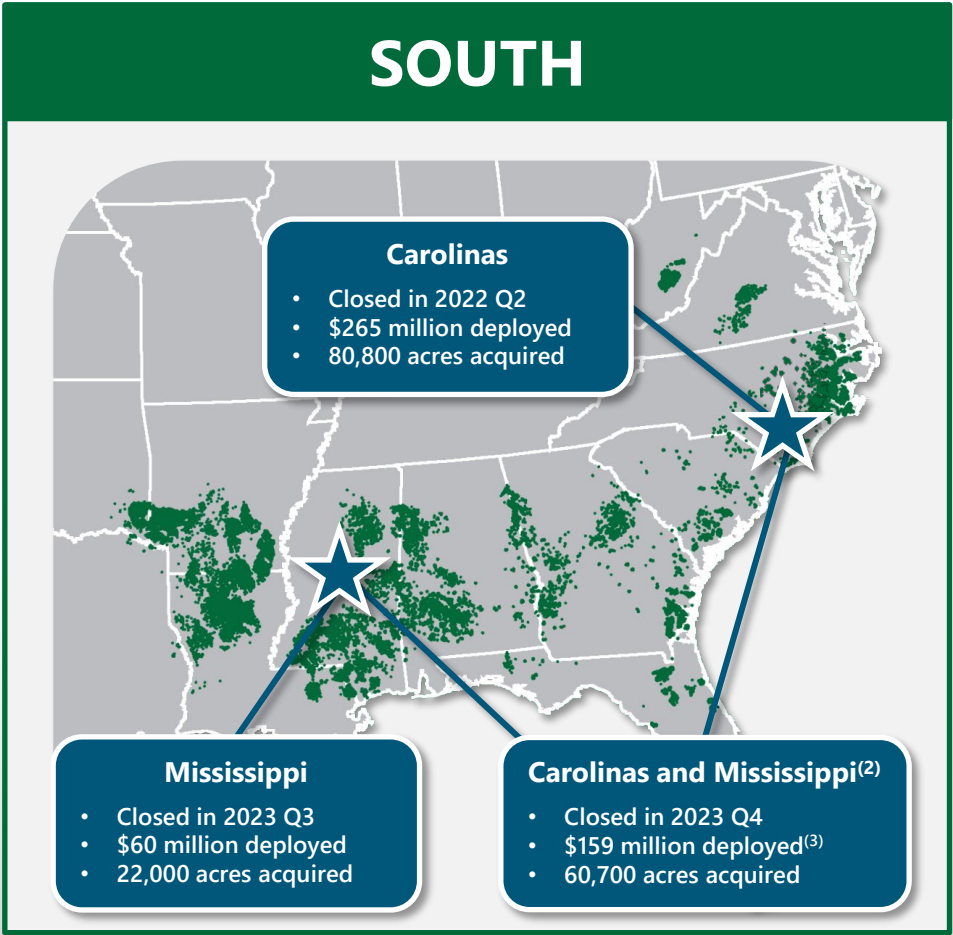
~\$530 Million⁽¹⁾

Including announced acquisitions in
Washington
Carolinas
Mississippi

WEST



SOUTH



Acquired Property
Approximate Location

(1) As of December 31, 2023. Includes several smaller bolt-on acquisitions, not separately announced.
(2) Timberlands acquired in 2023 Q4 in the Carolinas and Mississippi were associated with a purchase and sale agreement, structured as a tax-efficient like-kind exchange.
(3) Reflects final purchase price after closing adjustments.



TIMBERLANDS SUSTAINABILITY

We Balance Our Harvesting with a Strong Foundation of Environmental Stewardship



REAL ESTATE, ENERGY & NATURAL RESOURCES

Generating Value Through End-to-End Portfolio Management

WESTERN REGION



Wind



Real Estate
(HBU)



Conservation



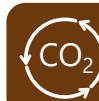
Mineral
Royalties

Applying expertise and
technology to enhance
portfolio value across our
timber holdings

NORTHERN REGION



Conservation



Forest
Carbon



Real Estate
(HBU)



Wind



Mineral
Royalties

SOUTHERN REGION



Forest
Carbon



Real Estate
(HBU)



Carbon
Capture &
Sequestration



Mitigation
Banking



Real Estate
Development



Solar



Conservation



Mineral
Royalties



REAL ESTATE, ENERGY & NATURAL RESOURCES: HIGHLIGHTS

Consistent, Reliable Cash Generation | Growing Natural Climate Solutions

OUR COMPETITIVE ADVANTAGE

Unmatched expertise in evaluating and maximizing the full value from every acre

Track record in delivering significant premium to timber value

Well positioned to serve the rising demand for natural climate solutions

OUR GROWTH FOCUS

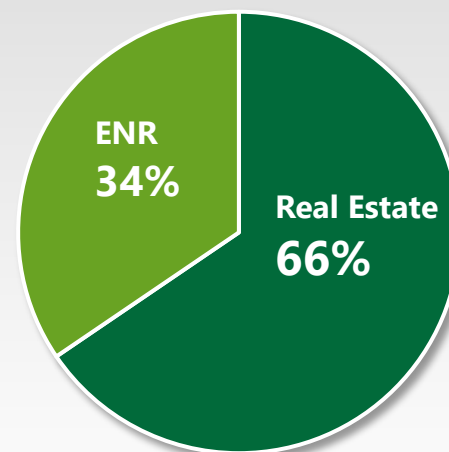
Grow Natural Climate Solutions EBITDA to
\$100 Million by YE 2025 | \$47 Million in 2023

ENDURING VALUE
ACROSS MARKET CYCLES

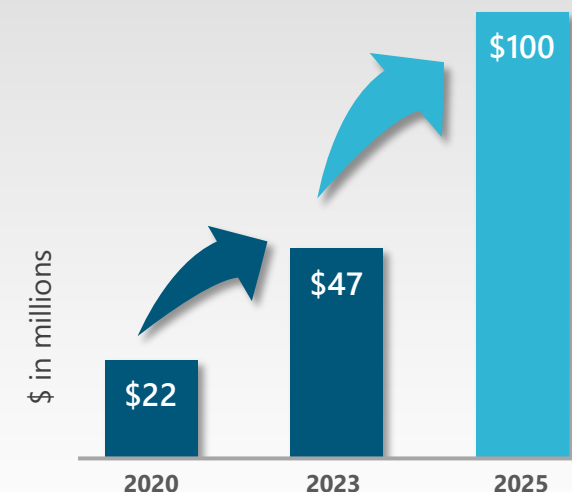


~\$315 MILLION
Adjusted EBITDA⁽¹⁾ | 3-Year Average

ADJUSTED EBITDA^(1,2)
BY SEGMENT (2021-2023)



NATURAL CLIMATE SOLUTIONS
ADJUSTED EBITDA⁽¹⁾



(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Adjusted EBITDA from Natural Climate Solutions is included in Real Estate and ENR segment results.

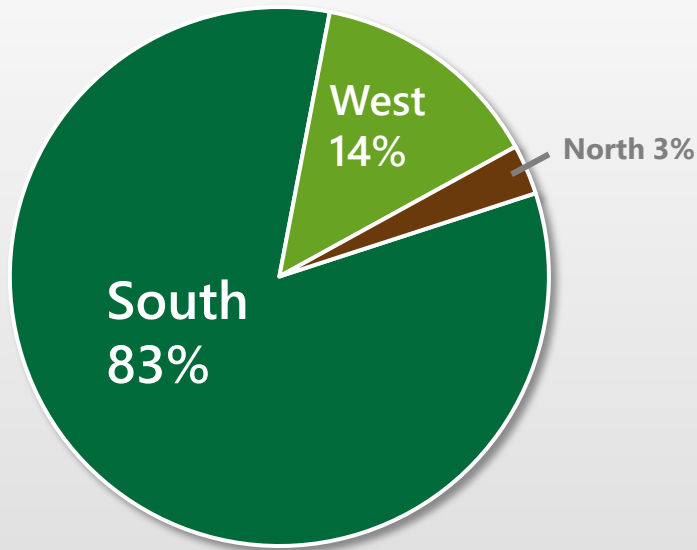
(2) ENR EBITDA is primarily generated through steady royalty and lease income from third-party development of surface and subsurface assets, including the following activities within our Natural Climate Solutions Business: renewable energy, carbon capture and sequestration, and forest carbon. Real Estate EBITDA includes the following activities within our Natural Climate Solutions Business: mitigation banking and conservation.



REAL ESTATE BUSINESS

We Continually Evaluate Every Acre to Unlock Higher and Better Use (HBU) Value

HBU Acreage by Region⁽¹⁾



1.2
MILLION ACRES
With HBU Attributes

**55-100+%
PREMIUM**
To Timber Value⁽²⁾

We Sell
<1%
OF OUR
TIMBERLAND
ACRES
Annually

(1) As of December 31, 2023.

(2) Since inception, following the Plum Creek merger in 2016.

**PREMIUM
LAND SALES**



- ✓ Maximizing Value from Each Acre Via HBU Parcels
- ✓ Timberlands Acquisitions Will Replenish HBU Pipeline



NATURAL CLIMATE SOLUTIONS BUSINESS

Leveraging Scale and Growing EBITDA as Markets Develop

EXPANDING OUR BUSINESS MODEL



FOREST CARBON

PARTICIPATING IN THE EMERGING CARBON CREDIT MARKET

- ✓ Monetized initial credits from Maine pilot project
- ✓ Expecting approval of additional projects in 2024
- ✓ Demand increasing and voluntary market recognizing value of high-quality credits



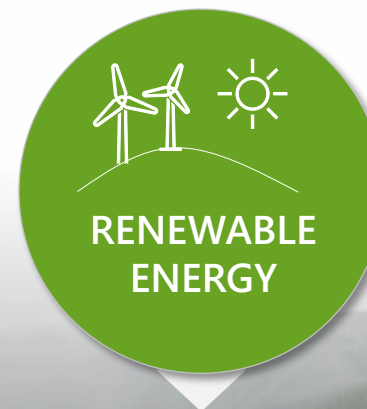
CARBON CAPTURE & SEQUESTRATION

LEASING SUBSURFACE FOR CARBON SEQUESTRATION

- ✓ Agreements in place for three projects in the Southern region
- ✓ ~500,000 acres with suitable subsurface characteristics
- ✓ Increasing demand with Inflation Reduction Act



GROWING OUR EXISTING BUSINESSES



RENEWABLE ENERGY

LEASING LAND FOR WIND AND SOLAR PRODUCTION

- ✓ 6 operating wind sites in the Western and Northern regions
- ✓ Over 50 agreements in place for solar projects in the Southern region
- ✓ Demand continuing to increase



MITIGATION & CONSERVATION

PRESERVING VALUABLE ECOSYSTEMS

- ✓ Mitigation: 16 active banks on more than 26,000 acres
- ✓ Pursuing conservation outcomes in select markets
- ✓ Markets expected to expand over time

WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality

OUR
UNMATCHED
ASSETS
+
SUPPLY CHAIN
CAPABILITIES
=
PREFERRED
SUPPLIER

LUMBER

2nd Largest Producer in North America

● 19 Lumber Mills (5.5 BBF)

ORIENTED STRAND BOARD

4th Largest Producer in North America

◆ 6 Oriented Strand Board Mills (3.2 BSF)

ENGINEERED WOOD PRODUCTS

#1 Engineered Wood Capacity in North America

✚ 6 Engineered Wood Mills (42 MMCF)

▲ 3 Veneer/Plywood Mills (610 MMSF)

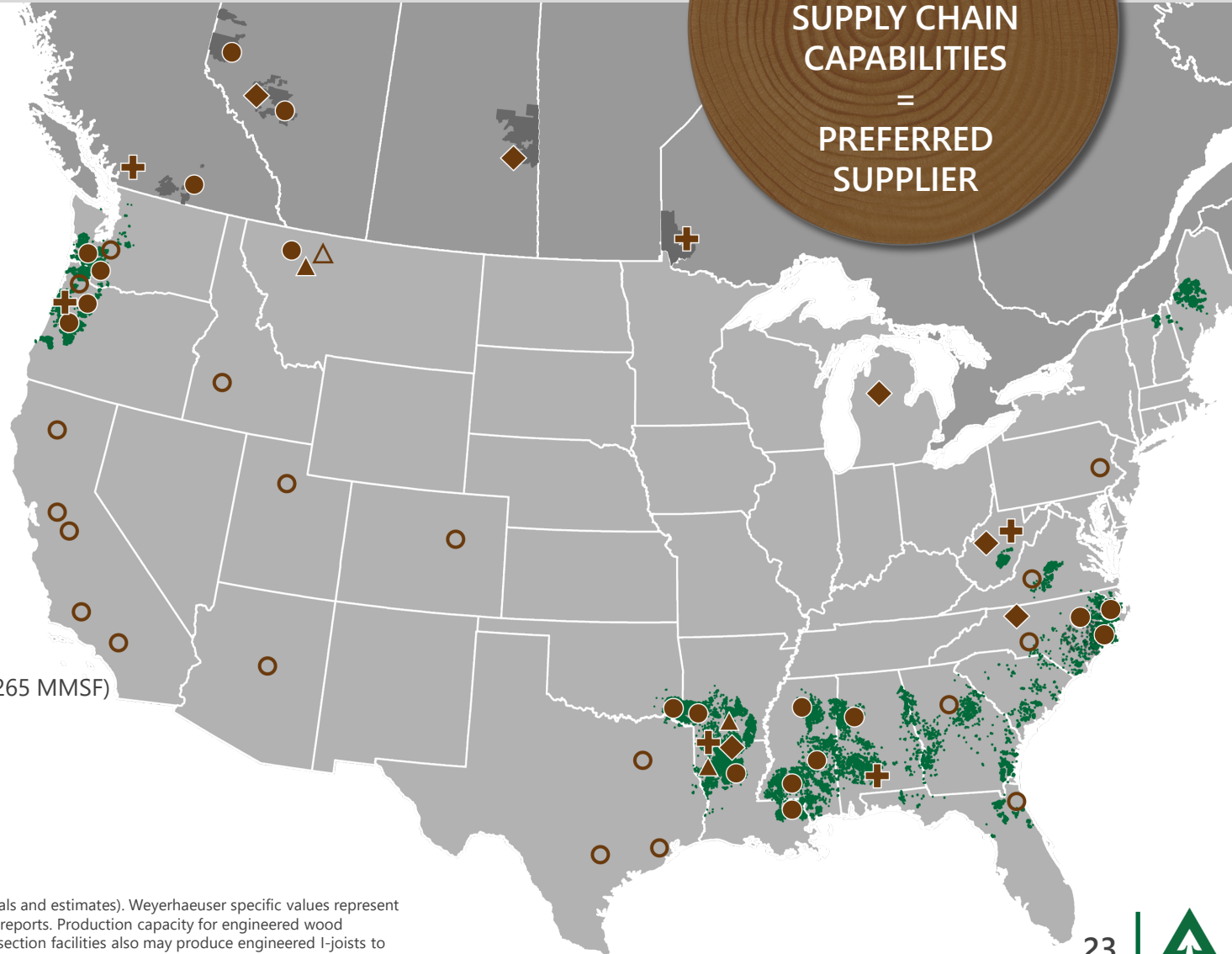
△ 1 Medium Density Fiberboard Mill (265 MMSF)

Located in the Largest Homebuilding Markets

○ 19 Distribution Centers

DISTRIBUTION

Weyerhaeuser's relative positioning based on full year 2023 production (actuals and estimates). Weyerhaeuser specific values represent capacity by product line as of December 31, 2023. Sources: Public filings, WY reports. Production capacity for engineered wood represents total solid section press capacity. Weyerhaeuser engineered solid section facilities also may produce engineered I-joists to meet market demand. In 2023, approximately 22 percent of Weyerhaeuser's total press production was converted into I-joists.



WOOD PRODUCTS: HIGHLIGHTS

Peer-Leading Performance, Superior Reliability and Preferred Supplier

OUR COMPETITIVE ADVANTAGE

Diverse customer mix & market demand drivers

Strategically located in prime woodbaskets

Expertise in transportation & logistics

Relentless focus on peer-leading cost structure

OUR GROWTH FOCUS

Organically Grow Lumber Production by
5% Annually through 2025

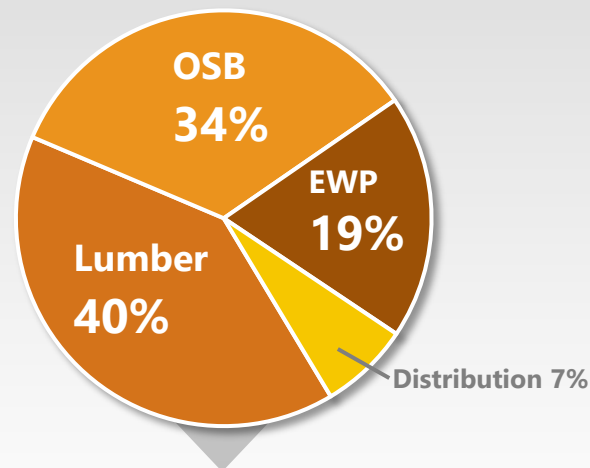
**PEER-LEADING
PERFORMANCE**



#1 IN EBITDA MARGIN

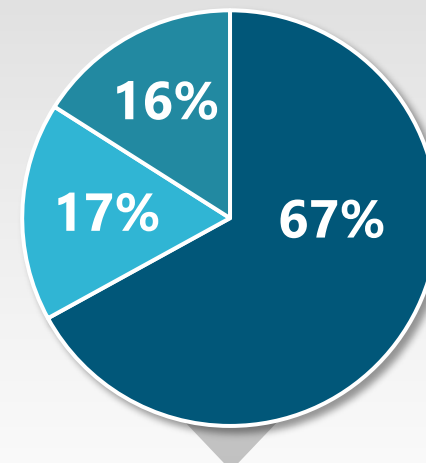
In All Manufacturing Businesses

ADJUSTED EBITDA⁽¹⁾
BY SEGMENT (2021-2023)



Diversified Mix of
High-Quality Products

PERCENT OF SALES⁽²⁾
BY END MARKET (2023)



- New Residential: Single & Multi-Family
- Repair & Remodel: Professional & DIY
- Non-Residential Construction, Industrial & Other Uses

(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Other is excluded.

(2) Percentages are approximate based on 2023 full year Wood Products net sales.

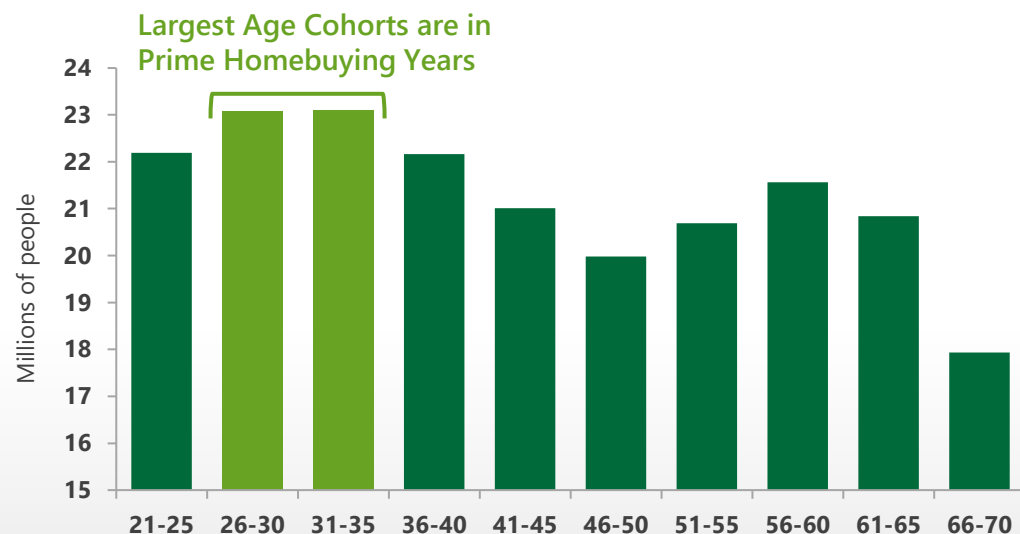


EXPECT LONG-TERM GROWTH IN U.S. HOUSING

Strong Demographic Fundamentals and Significant Housing Deficit

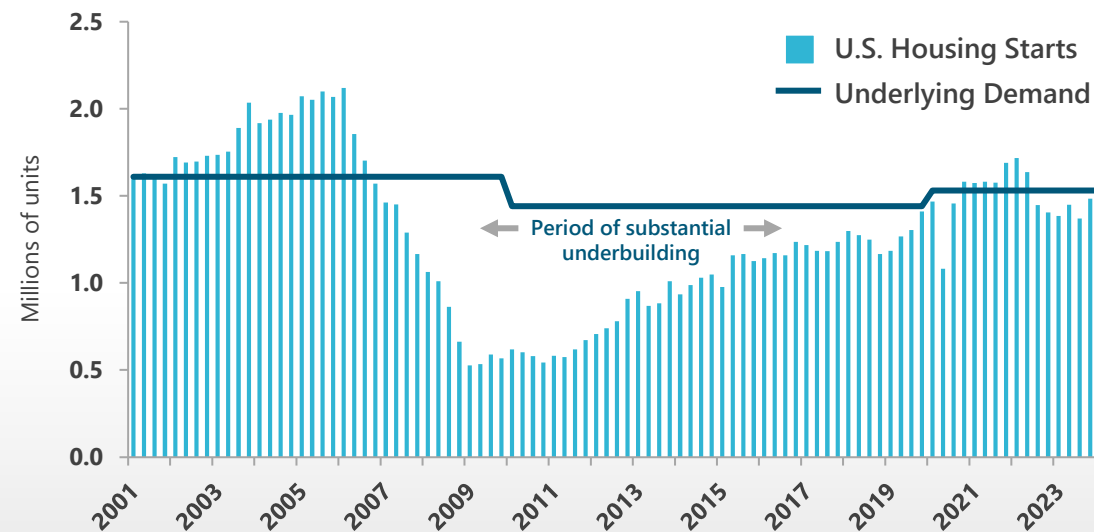
FAVORABLE DEMOGRAPHICS

U.S. POPULATION BY AGE



Sources: CBO, U.S. Census Bureau

U.S. HOUSING REMAINS UNDERBUILT



Sources: FEA, U.S. Census Bureau

- Generation Z and Millennials are the largest population cohorts and have entered peak homebuying years
- Current homebuilding pace will not fully address the deficit resulting from a decade of underbuilding
- Current demand supported by historically low inventories for existing and new homes, despite increased mortgage rates

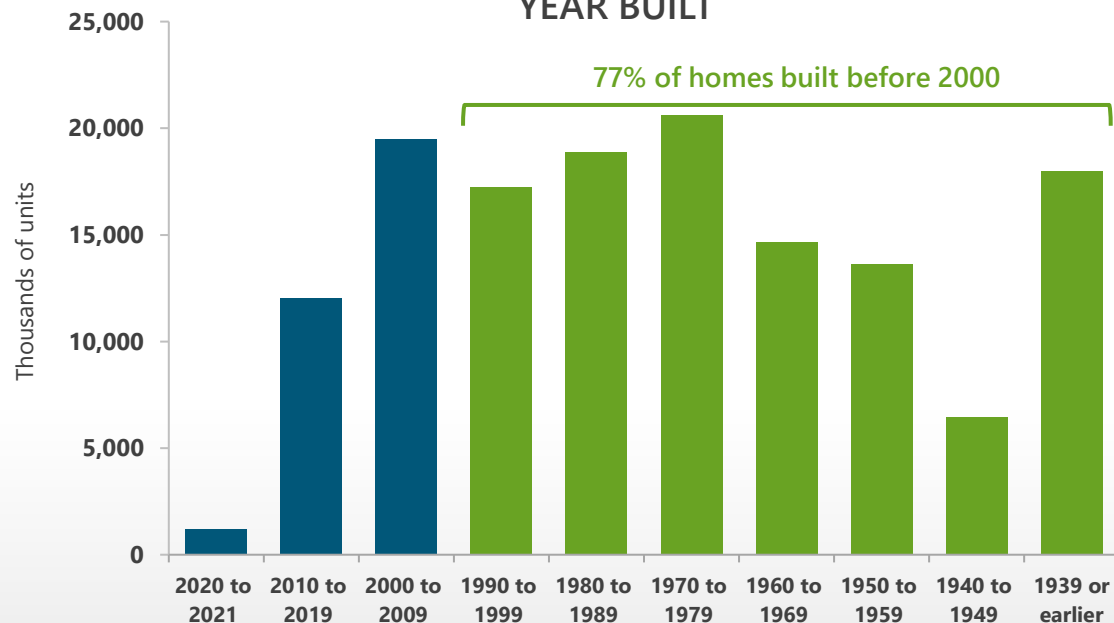


EXPECT STABILITY IN REPAIR AND REMODEL ACTIVITY

Record Pandemic Trends Moderating | Favorable Long-Term Fundamentals

U.S. HOUSING STOCK

YEAR BUILT

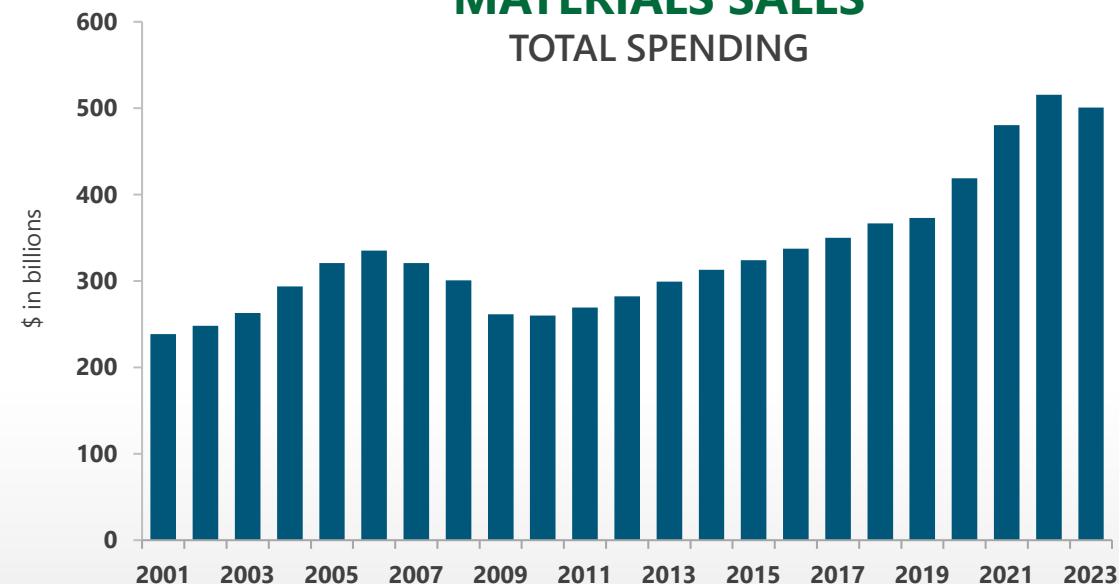


Source: U.S. Census Bureau
2021 American Housing Survey

U.S. RETAIL BUILDING

MATERIALS SALES

TOTAL SPENDING



Source: U.S. Census Bureau

- Steady repair & remodel activity, primarily driven by the professional segment
- Housing stock continues to age, with median age greater than 40 years
- Increased consumer savings, home equity and lock-in effect with elevated mortgage rates



INCREASED ADOPTION OF WOOD-BASED BUILDING

Global Growth and Sustainability Attributes Driving Rising Demand for Wood Products

GLOBAL CONSTRUCTION

square footage will expand

>50%

by 2050

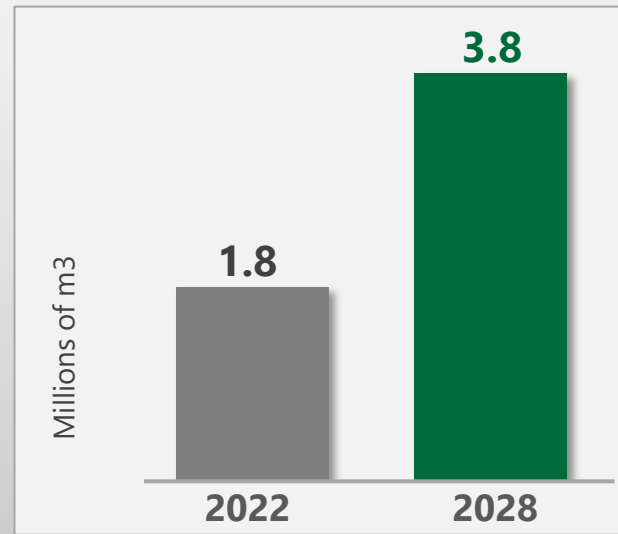


MASS TIMBER CONSUMPTION

projected to increase

>100%

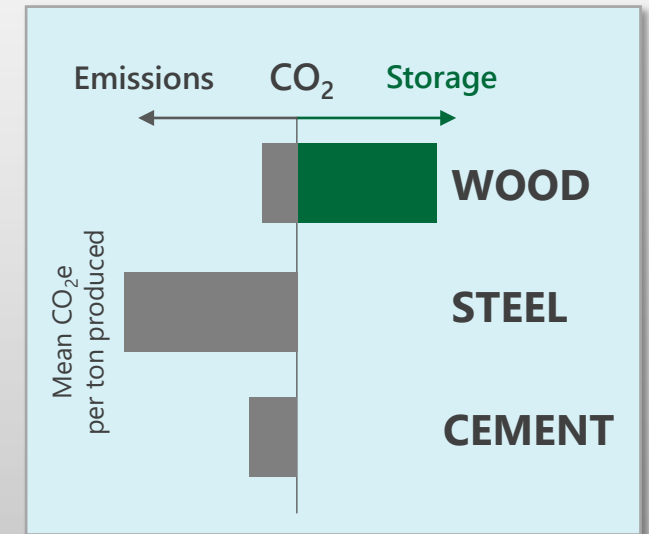
by 2028



WOOD-BASED CONSTRUCTION

is

**CLIMATE
POSITIVE**



WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products



INDUSTRY-LEADING PERFORMANCE

*Significant, Sustainable Margin Improvement
Accelerated by Innovation*



Operational Excellence



Relative Competitive
Performance



Innovation

OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle

SUSTAINABLE MARGIN IMPROVEMENT

Targeting \$175-250 Million from 2022-2025

Timberlands

Harvest & Haul • Silviculture
Marketing • Merchandising



Wood Products

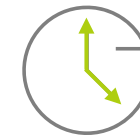
Controllable Cost • Recovery
Reliability • Product Mix



←
*Cross-
Business
OpX*
→

EXPANDING OUR REACH WITH OPX 2.0

Finding Opportunity in Every Corner



Future Value

World Class Execution on Critical Activities
That Generate Longer-Term Value



Cost Avoidance

Intentional Work to Eliminate or Reduce
Potential Cost Increases in the Future



Efficiency

Projects That Standardize Processes,
Reduce Manual Work, Streamline Systems



Cross-Business OpX

Opportunities to Drive Improvement
Within Our Integrated Supply Chain



DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard



WE HOLD THE
#1 Position
IN EBITDA MARGIN IN ALL
MANUFACTURING BUSINESSES



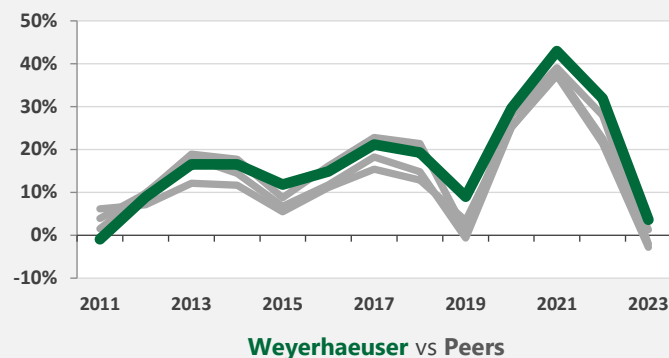
WE ACHIEVED THE
Largest Improvement
IN DISTRIBUTION MARGIN
2011 THROUGH 2023



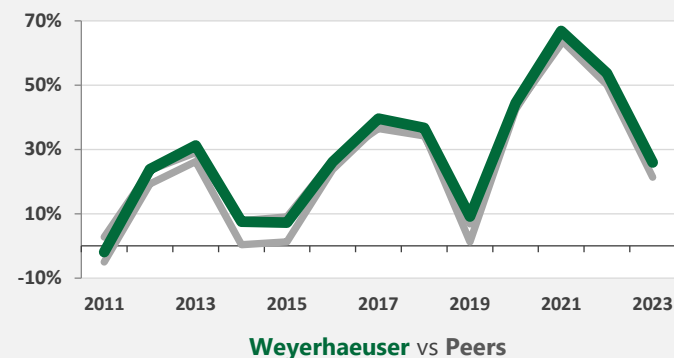
WE HOLD THE
#1 Position
IN EBITDA PER ACRE IN
WESTERN TIMBERLANDS

WOOD PRODUCTS ADJUSTED EBITDA MARGIN^(1,2)

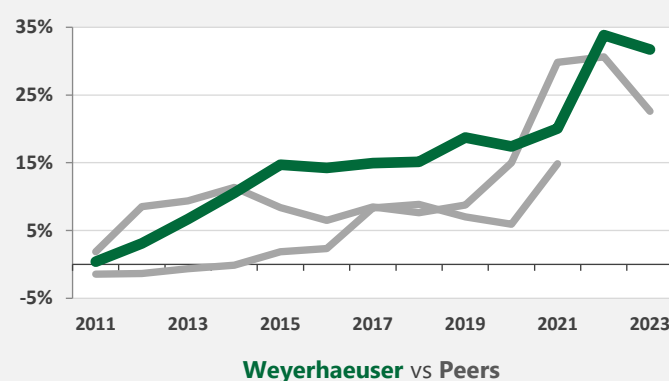
LUMBER⁽³⁾



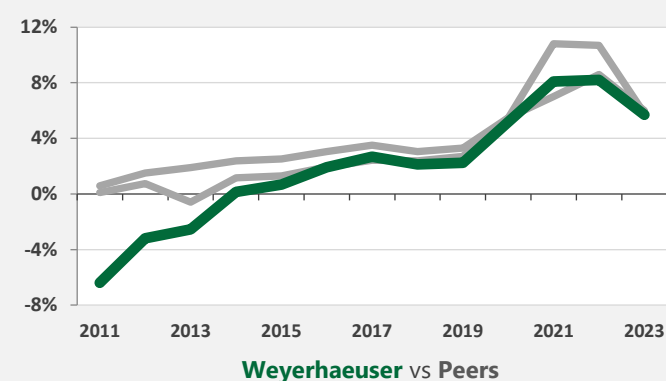
ORIENTED STRAND BOARD⁽⁴⁾



ENGINEERED WOOD PRODUCTS⁽⁵⁾



DISTRIBUTION



Sources for competitor data: Public filings. Results include only North American operations.

(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

(2) Wood Products peers include BlueLink, Boise Cascade, Canfor, Interfor, Louisiana Pacific and West Fraser.

(3) For 2023, Canfor results are YTD through Q3 due to timing of year-end reporting. 2017-2023 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

(4) After 2021, West Fraser (previously Norbord) excluded due to changes in segment reporting, which now combines OSB and EWP segments.

(5) After 2021, Louisiana Pacific excluded due to the sale of its EWP business in 2022.



INNOVATION

Driving Significant Improvements Through Accelerated Focus on Innovation



Unmanned Autonomous Vehicles



Energy-Efficient Equipment



Automation & Robotics



Radio Frequency Identification



STRONG ESG FOUNDATION

Sustainability Is a Core Value



Sustainability Strategy



ESG Performance



Carbon Record

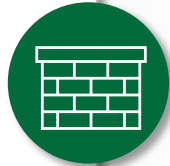
SUSTAINABLE TO OUR CORE

Strong ESG Performance | Clear Business Alignment | Ambitious Positive Impact

OUR SUSTAINABILITY STRATEGY

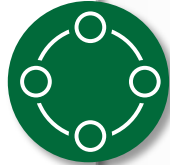
Maintain ESG Foundation

- ✓ Ten-year roadmap to review and adjust ESG-related focus areas and strategies
- ✓ Set and meet appropriate annual goals
- ✓ Report progress



Improve Business Alignment

- ✓ Increase visibility in business processes
- ✓ Strengthen awareness and pride
- ✓ Identify opportunities and mitigate risks
- ✓ Improve sustainability performance



Demonstrate Positive Impact

Working to solve 3 big challenges by 2030

1. Climate change solutions
2. Sustainable homes for everyone
3. Thriving rural communities



OUR ESG PERFORMANCE

Environmental Stewardship

- ✓ More than **110 million** trees planted each year
- ✓ **2%** of our forests harvested on average each year
- ✓ **100%** of our timberlands reforested after harvest
- ✓ **100%** of our timberlands and wood fiber supply certified to SFI® standards
- ✓ **31 million** metric tons of CO₂ removed in our forests and wood products in 2022
- ✓ **>70%** of our energy needs met with renewable biomass
- ✓ **99%** of what could have been waste is reused, recycled or repurposed

Social Responsibility

- ✓ **<2** recordable incident rate for over a decade
- ✓ **90%** of our employees agree we always put safety first
- ✓ **9,000+** family-wage jobs in mostly rural communities
- ✓ **84%** of our employees agree their workplace is inclusive
- ✓ **\$6.2 million** in charitable giving to the communities where we operate in 2023
- ✓ **>90%** of all salaried employees have individual development plans

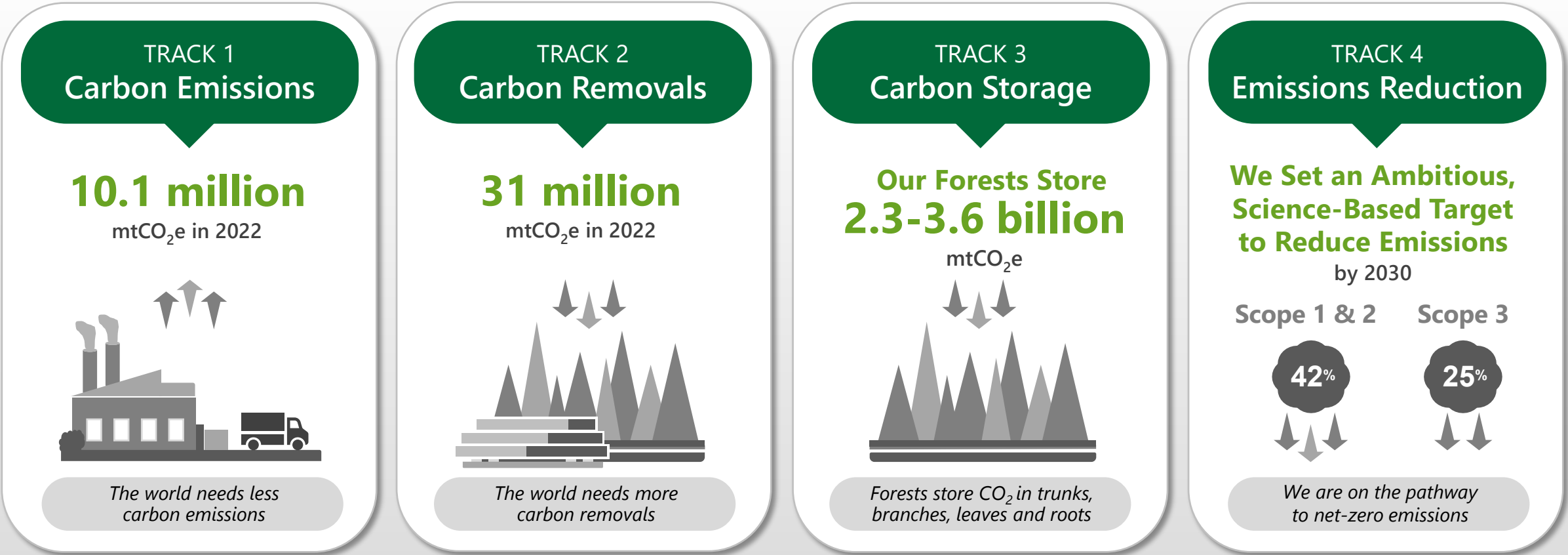
Corporate Governance

- ✓ **>94%** say on pay support in 2023
- ✓ **8** new directors appointed to our board since 2015
- ✓ **40%** of our board of directors are women; one woman of color



OUR CARBON RECORD

We Remove Three Times More Carbon Dioxide Than We Emit



Metric tons of carbon dioxide equivalent (mtCO₂e) for full-year 2022
For more information on our carbon record methodology visit carbonrecord.weyerhaeuser.com

DISCIPLINED CAPITAL ALLOCATION

*Long-Term Commitment to Balancing
Three Key Priorities*



Shareholder Returns



Capital Expenditures



Capital Structure



DISCIPLINED CAPITAL ALLOCATION

Balanced and Sustainable Philosophy – Three Key Priorities

RETURN CASH
TO SHAREHOLDERS

INVEST IN
OUR BUSINESSES

MAINTAIN AN APPROPRIATE
CAPITAL STRUCTURE

CORE ALLOCATION



Sustainable Base
Dividend



Disciplined Capital
Expenditures



Investment Grade
Credit Rating

OPPORTUNISTIC ALLOCATION



Supplemental Dividends &
Share Repurchases



Value-Enhancing
Growth Opportunities



Liability
Management



RETURNING CASH TO SHAREHOLDERS

Allocation Framework and Cash Return Calculation

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION⁽¹⁾

Allocation Framework

Return 75-80% of Adjusted FAD to Shareholders



SUSTAINABLE BASE DIVIDEND

supported by Timberlands and Real Estate & ENR cash flow, even at the bottom of the cycle



SUPPLEMENTAL DIVIDEND⁽²⁾ AND/OR SHARE REPURCHASE

to achieve targeted return of 75-80% of annual Adjusted FAD

20-25% of Adjusted FAD



EXCESS CASH

available for growth, debt paydown and additional share repurchase

TARGETED RETURN OF CASH TO SHAREHOLDERS

Calculated on an Annual Basis

Adjusted FAD

✖ 75-80% Payout

= Targeted Return to Shareholders

— Quarterly Base Cash Dividends

= Cash Available for Allocation Between
Supplemental Dividend⁽²⁾ and/or
Opportunistic Share Repurchase

To Achieve
75-80%
Payout

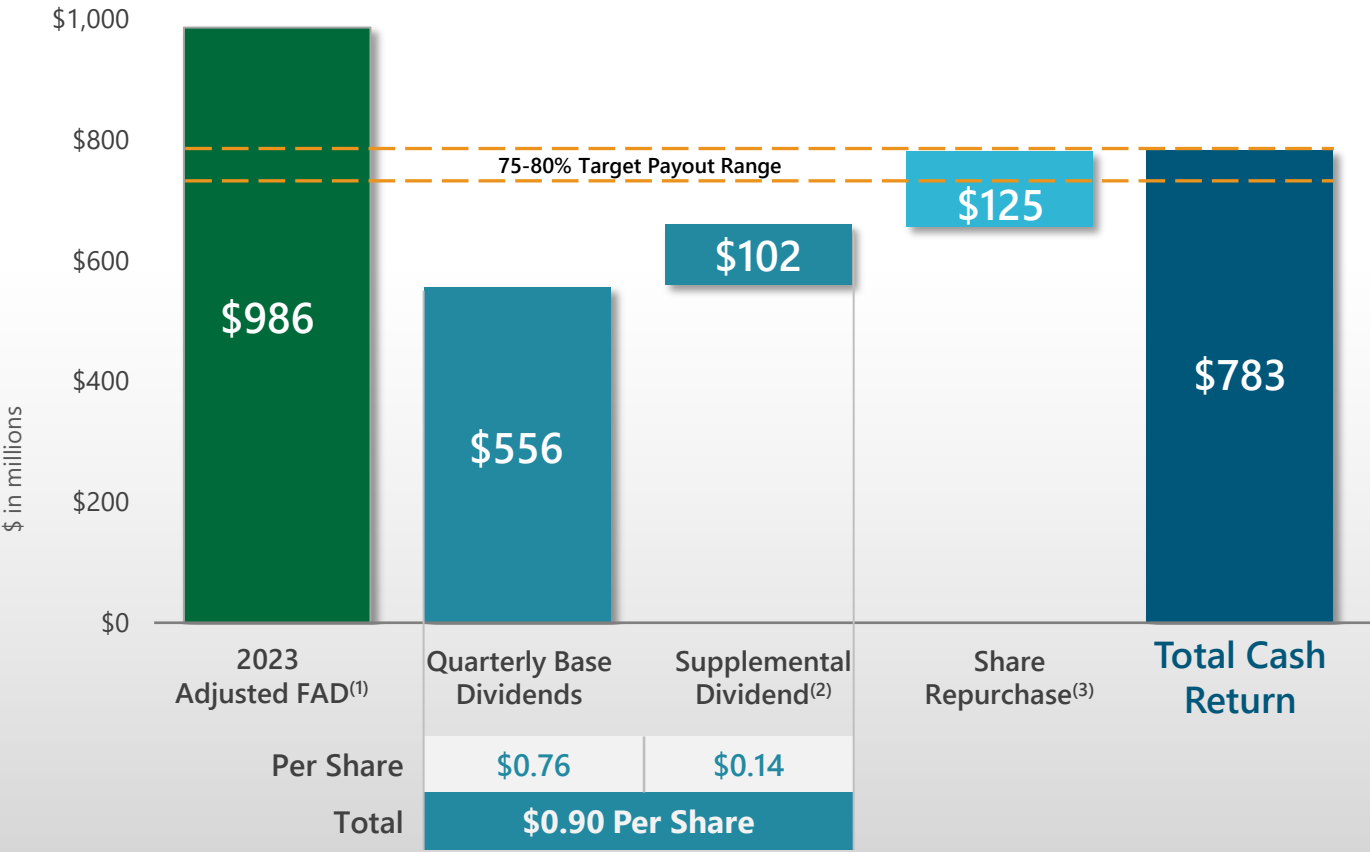
(1) See appendix for definition of Adjusted FAD and reconciliation to GAAP amounts.

(2) Normally declared and paid annually in the first quarter, based on prior year results.



CASH RETURN FRAMEWORK IN ACTION

Returned \$783 Million of Cash to Shareholders Based on 2023 Results



- Returned \$0.90 per share of dividends based on 2023 results
- Returned \$125 million through opportunistic share repurchase
- Required no balance sheet or portfolio actions to achieve return commitment

(1) See appendix for definition of Adjusted FAD and reconciliation to GAAP amounts.

(2) On January 25, 2024, our board of directors declared a supplemental dividend of \$0.14 per share that was paid in 2024 Q1.

(3) Share repurchase activity in 2023 totaled \$125 million at an average price of \$30.79 per share.

~80% of Adjusted FAD Returned to Shareholders Based on 2023 Results

RETURNING CASH TO SHAREHOLDERS

Demonstrating The Power of Our Cash Return Framework

**NEARLY
\$4.6 BILLION
RETURNED
TO SHAREHOLDERS
BASED ON
2021-2023 RESULTS**

**THROUGH DIVIDENDS AND
SHARE REPURCHASE**



ALLOCATION OF CASH RETURNS

BASED ON 2021-2023 RESULTS

\$1.6 Billion
Base
Dividends

\$2.2 Billion
Supplemental
Dividends⁽¹⁾

\$775 Million
Share
Repurchase

Annual Payout of Adjusted FAD

2021 = 79%

2022 = 75%

2023 = ~80%

DIVIDEND YIELD

Calendar Year⁽²⁾

2021	3.4%
2022	6.2%
2023	4.8%

(1) Supplemental dividends associated with 2021 results include a \$0.50 per share interim distribution paid in 2021 Q4 and a \$1.45 per share distribution paid in 2022 Q1. Supplemental dividends associated with 2022 results include a \$0.90 per share distribution paid in 2023 Q1. Supplemental dividends associated with 2023 results include a \$0.14 per share distribution paid in 2024 Q1.

(2) Dividend yield calculations assume a share price of \$34.77, the closing price on December 29, 2023.



TARGETING 5% ANNUAL BASE DIVIDEND GROWTH

Driven by Timberlands, Natural Climate Solutions & Performance Improvements

BASE DIVIDEND GROWTH DRIVERS



Timberlands

Targeted acquisitions and business development



Natural Climate Solutions

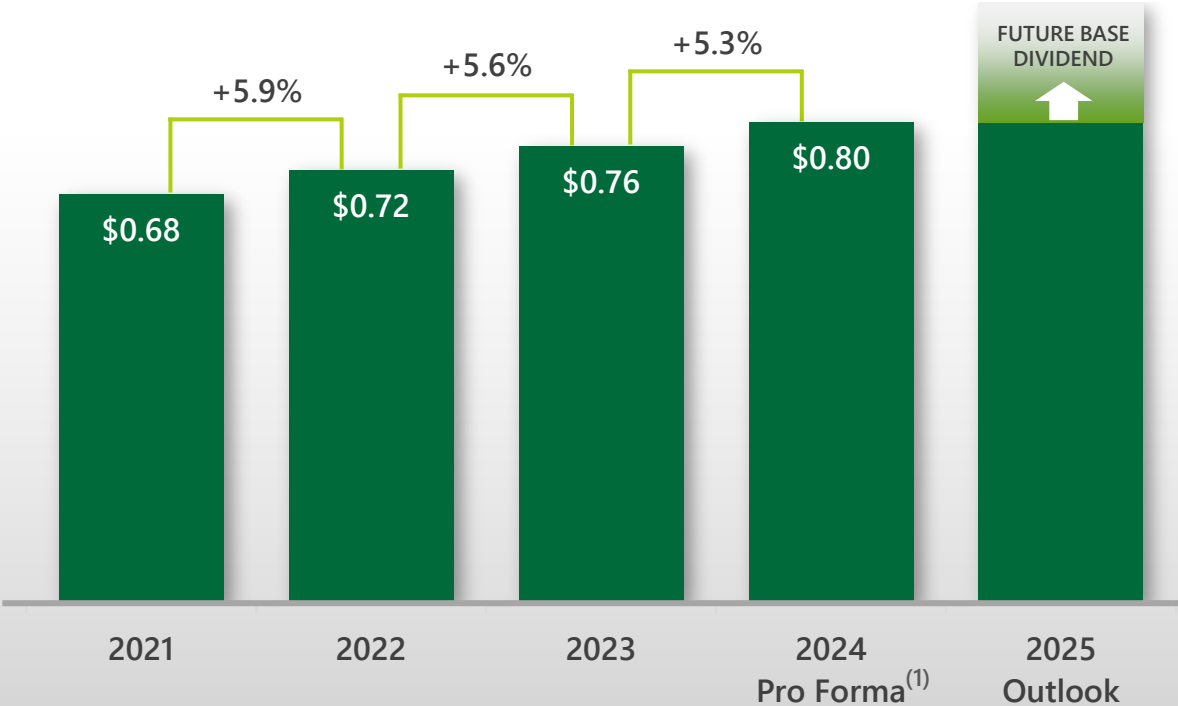
Growing EBITDA to \$100 million by YE 2025



Performance Improvements

Innovation and CapEx improve margins and down-cycle cash flows

**Generating Incremental & Sustainable
Cash Flows Across Market Conditions**

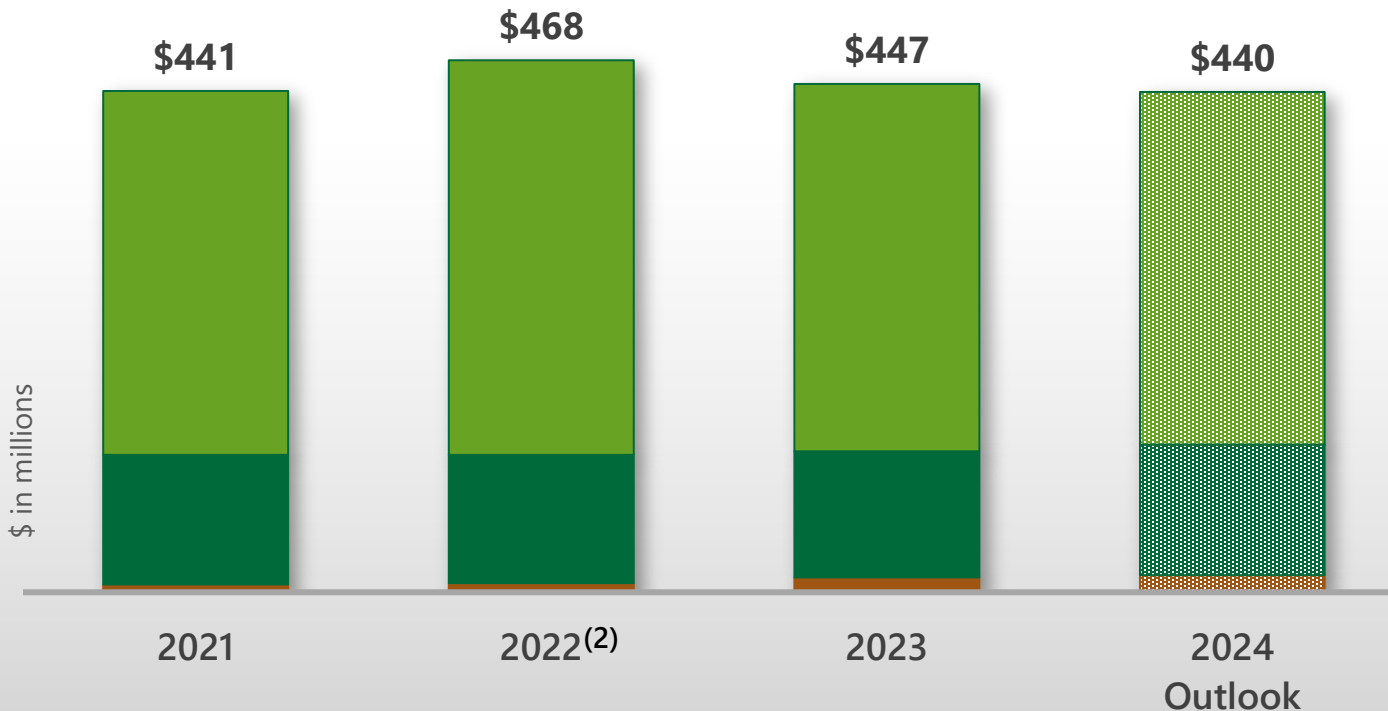


(1) Assumes current quarterly base dividend of \$0.20 per share.

CAPITAL EXPENDITURES

Organic Investments to Sustain and Enhance Our Operations

CAPITAL EXPENDITURES⁽¹⁾



- Wood Products: \$310 million in 2024**
 - Maintenance capex is \$150-200 million
 - Projects to improve costs and reliability
 - Strategic lumber mill modernization
- Timberlands: \$115 million in 2024**
 - Reforestation and silviculture
 - Roads and infrastructure
- Real Estate & ENR: Minimal**
 - Limited spending for entitlement activities and Natural Climate Solutions
- Corporate: \$15 million in 2024**
 - Primarily IT systems

(1) Includes capitalized interest of \$4 million in 2021, \$6 million in 2022, and \$7 million in 2023.

(2) 2022 spend was higher than initial guidance of \$440 million primarily due to the acceleration of equipment orders with extended lead times for future planned capital projects.

Expect Annual Capital Expenditures of \$420-440 Million through 2025

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating from a Strong Financial Position with Significant Flexibility

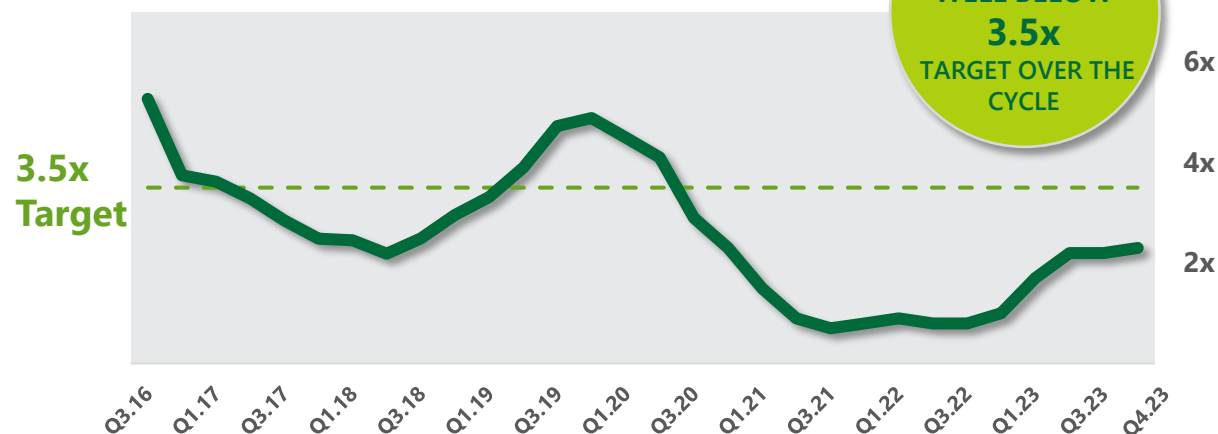


INVESTMENT GRADE CREDIT PROFILE

Baa2 Moody's

BBB Standard & Poor's

NET DEBT TO ADJUSTED EBITDA (LTM)⁽¹⁾



OPPORTUNISTIC LIABILITY MANAGEMENT

Paid Down Debt of
~\$1.2 billion since 2020 Q3

Refinanced ~\$1.9 billion
of debt since 2022 Q1

Reduced Pension Obligations
by ~\$4.5 billion since 2018



STRONG ASSET COVERAGE

OVER 80%
of business assets
are in Timberlands



AMPLE LIQUIDITY

\$1.5 BILLION
available revolving
line of credit

(1) Last twelve months Adjusted EBITDA for each quarter presented. See appendix for definition of Net Debt to Adjusted EBITDA and reconciliation to GAAP amounts.



KEY MARKET DRIVERS



Current Market Dynamics



Long-Term Demand
Fundamentals



Carbon Platform

CURRENT MARKET DYNAMICS FOR OUR PRODUCTS



LUMBER



**ORIENTED
STRAND BOARD**



WESTERN LOGS



SOUTHERN LOGS

- ↔ Steady demand from repair & remodel activity
- ↔ New residential construction activity remains resilient
- ↔ B.C. mill closures will be replaced by U.S. South capacity additions
- ↔ Current pricing at historical pre-pandemic levels
- ↑ Supportive long-term housing fundamentals

- ↔ New residential construction activity remains resilient
- ↑ Current pricing above historical pre-pandemic levels
- ↑ Supportive long-term housing fundamentals

- ↔ Stable domestic wood products production
- ↔ Steady Japanese demand for WY logs
- ↔ Favorable longer-term Chinese log demand; supply constraints from Europe and Russia

- ↑ Improving sawlog demand
- ↔ WY fiber log demand generally stable
- ↑ Log pricing showing notable gains across several geographic sub-areas
- ↔ Emerging log export opportunity



FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

We Are Well Positioned to Capitalize on These Opportunities

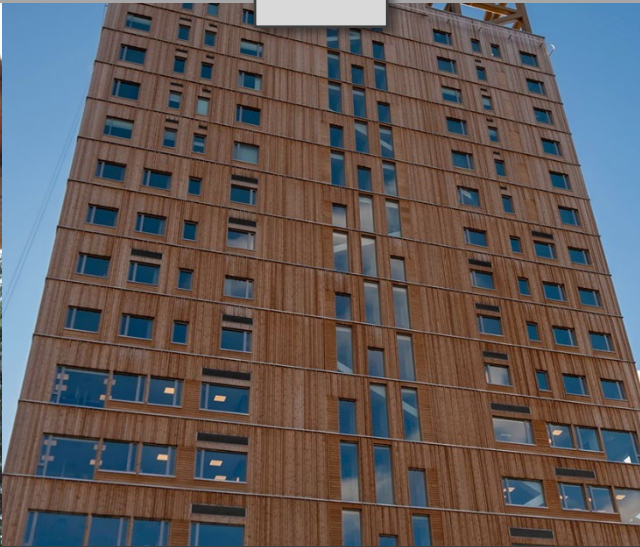
Growing Demand
for U.S. Housing

1



Increased Adoption
of Wood-Based Building

2



Rising Global Demand for
Wood Fiber

3



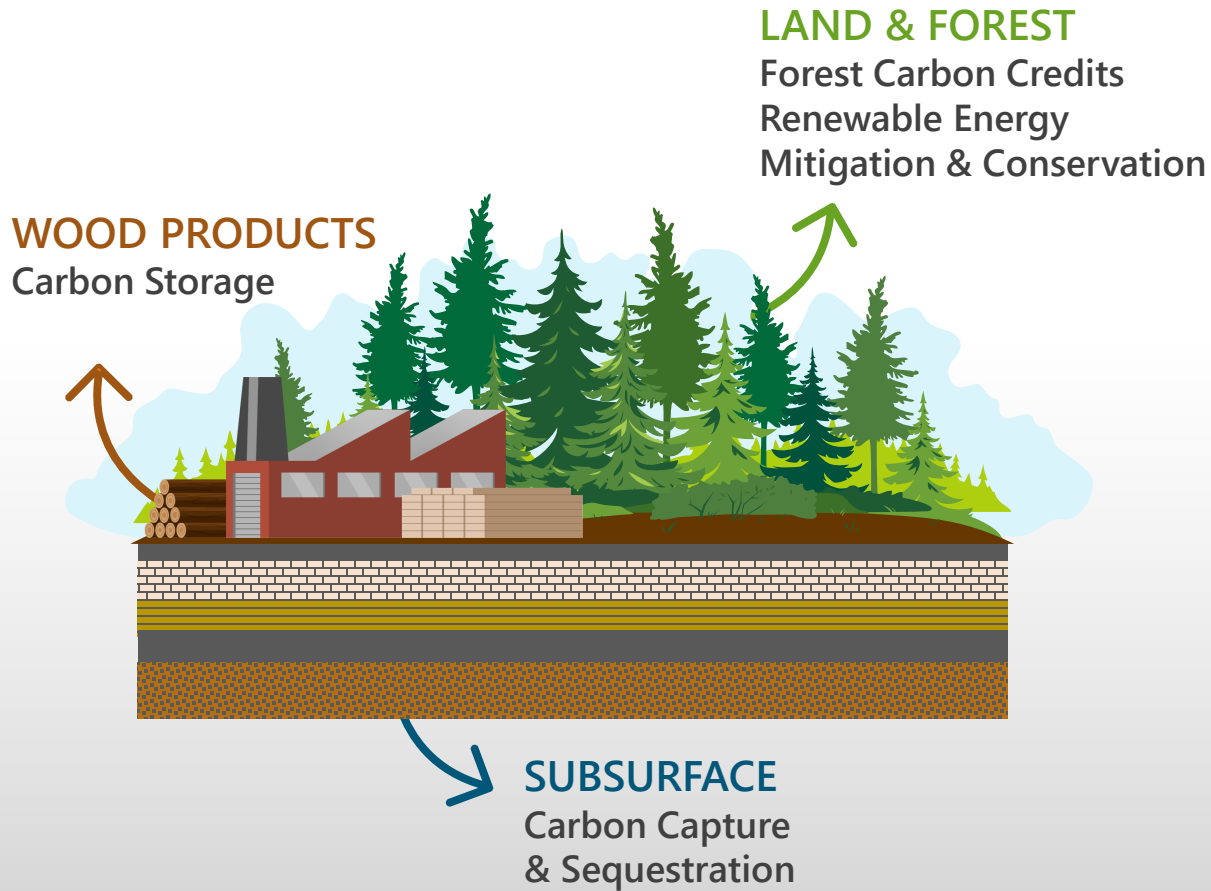
Increased Demand for
Natural Climate Solutions

4



OUR CARBON PLATFORM

Driving Long-Term Portfolio Value as Carbon Markets Develop



Strong Timberlands Foundation

Largest private owner of timberlands in the U.S.

- Our timberlands sequester millions of tons of CO₂ annually
- Surface & subsurface ownership is a strategic competitive advantage

Complementary Wood Products Business

Industry-leading scale, diversification and quality

- Our wood products store carbon for the entire product life cycle
- Committed to sustainability across our operations and supply chain

Growing Natural Climate Solutions

Expertise and technology to maximize value from every acre

- Emerging opportunities as carbon markets develop
- Increasing demand from existing lines of business

ENHANCING VALUE
OVER TIME



- ✓ Underlying Timberlands Value
- ✓ Increased Demand for Climate-Friendly Wood Products
- ✓ Growing Cash Flow from Natural Climate Solutions

WEYERHAEUSER INVESTMENT THESIS



Unmatched
Portfolio



Industry-Leading
Performance



Strong ESG
Foundation



Disciplined
Capital Allocation

Superior Shareholder Value



APPENDIX



Additional Materials



WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2023 Q4

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

Approximate Change
As of February 23, 2024

<div>LUMBER⁽¹⁾</div> 	Q1 QTD vs. Q4 AVERAGE	+\$10/MBF HIGHER	<div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MBF</div> <div>≈ \$50 million</div> <div>EBITDA</div> <div>ANNUALLY</div>
	CURRENT vs. Q4 AVERAGE	+\$10/MBF HIGHER	
<div>OSB⁽²⁾</div> 	Q1 QTD vs. Q4 AVERAGE	+\$10/MSF HIGHER	<div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MSF</div> <div>≈ \$30 million</div> <div>EBITDA</div> <div>ANNUALLY</div>
	CURRENT vs. Q4 AVERAGE	+\$10/MSF HIGHER	

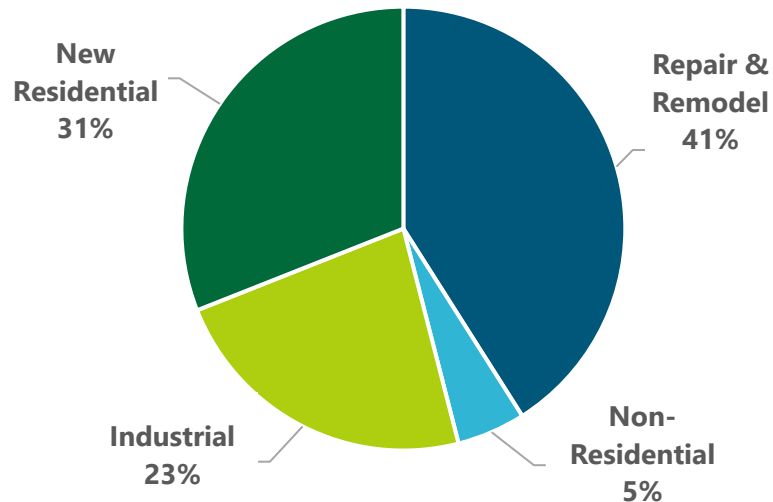
(1) Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.
(2) WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

LUMBER DEMAND FUNDAMENTALS AND PRICING

- Steady demand from repair and remodel activity
- New residential construction activity remains resilient, particularly the single-family segment
- Supportive long-term housing fundamentals
- Current pricing at historical pre-pandemic levels
- Mass timber and CLT will drive higher non-residential usage over time

NORTH AMERICAN LUMBER CONSUMPTION

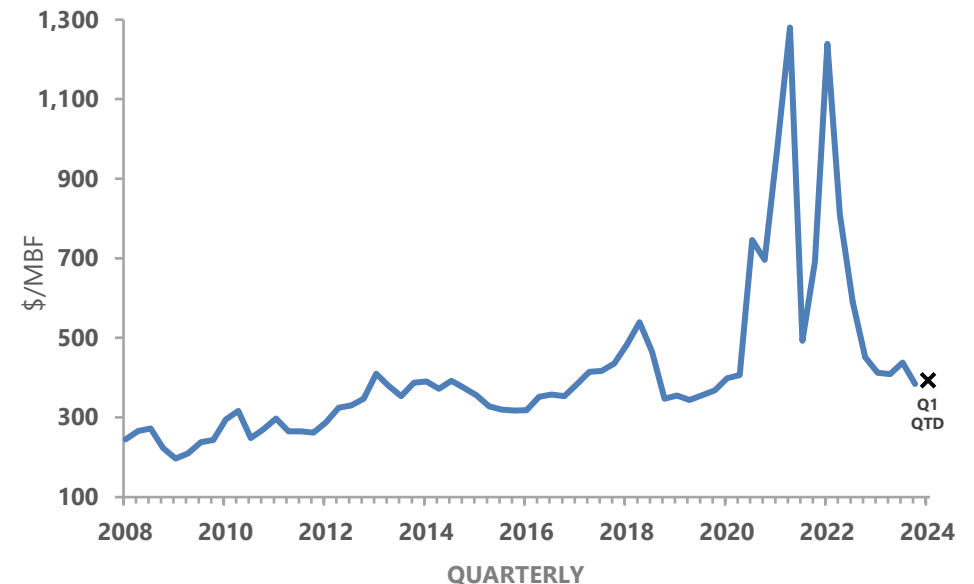
BY END USE, 2023



Source: FEA

LUMBER PRICING

FRAMING LUMBER COMPOSITE



Source: Random Lengths
Q1 QTD as of 2/23/2024



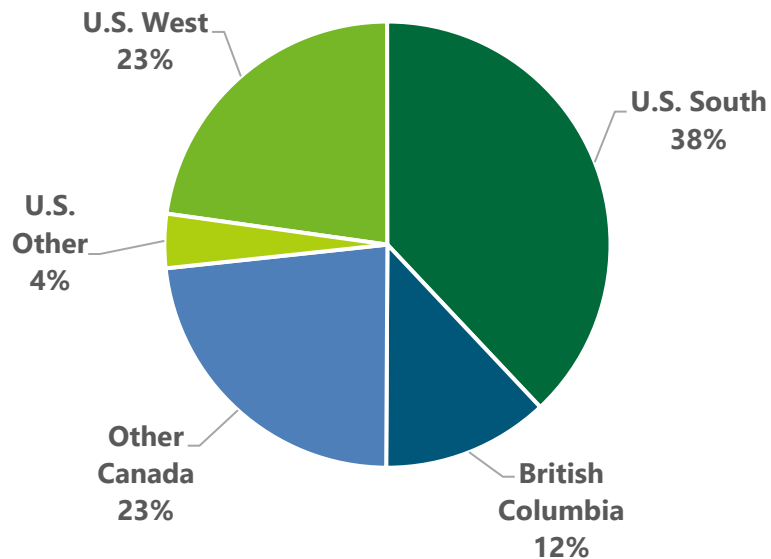
LUMBER

B.C. Mill Closures Have Reduced Industry Capacity

- Log supply declining in British Columbia due to fires, pine beetle and lower allowable cut
- Canadian lumber exports to the U.S. remain subject to duties
- Canadian share of lumber market has decreased
- U.S. Southern lumber production gaining share

NORTH AMERICAN LUMBER PRODUCTION

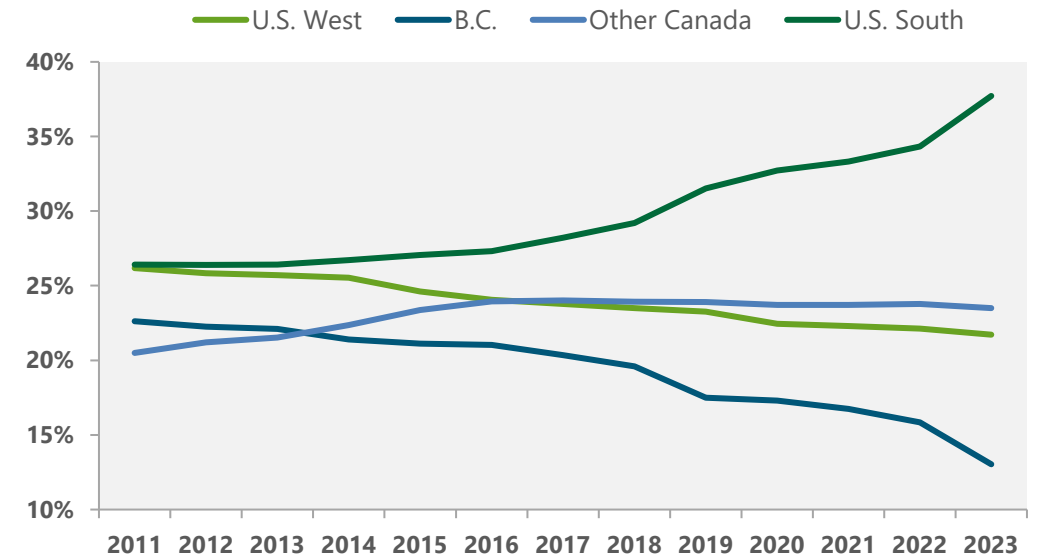
BY REGION, 2023



Source: FEA
Total North American softwood lumber production of 57 BBF in 2023.

NORTH AMERICAN CAPACITY⁽¹⁾

% SHARE BY REGION



Source: FEA
(1) Chart does not display share of other U.S. regions which constitute approximately 4% of total North American capacity.

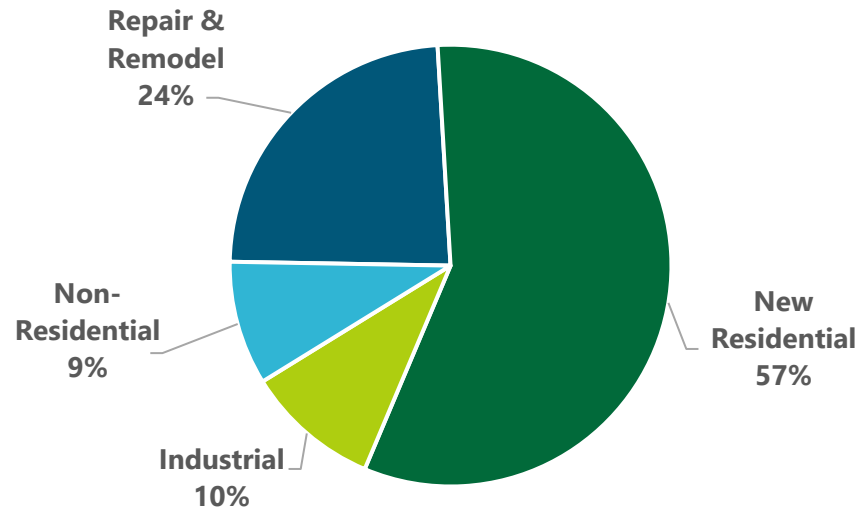


OSB DEMAND FUNDAMENTALS AND PRICING

- New residential construction activity remains resilient, particularly the single-family segment
- Supportive long-term housing fundamentals
- Current pricing above historical pre-pandemic levels

NORTH AMERICAN OSB CONSUMPTION

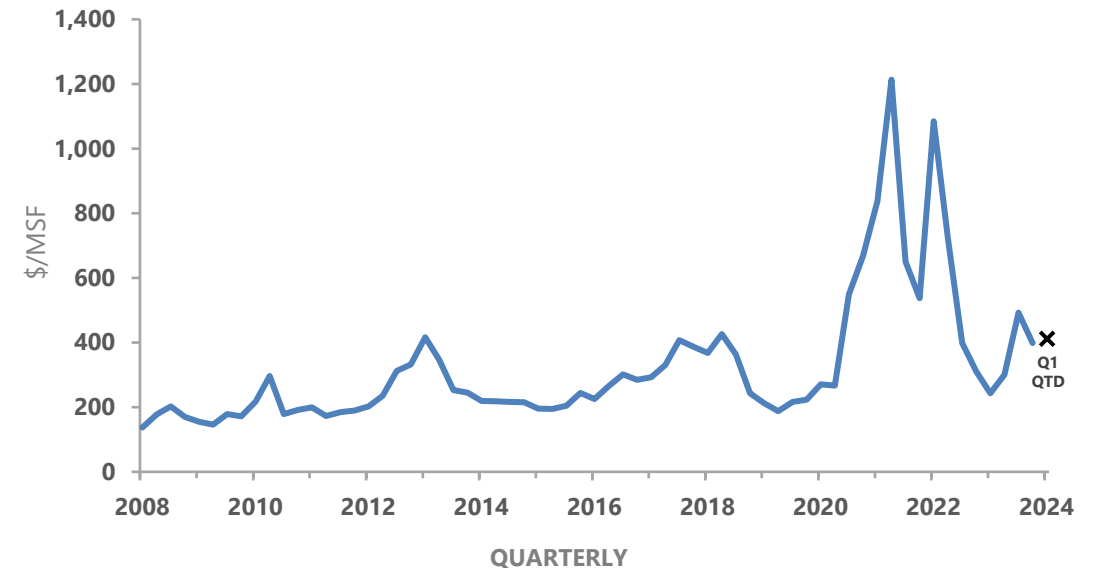
BY END USE, 2023



Source: FEA

ORIENTED STRAND BOARD PRICING

7/16" NORTH CENTRAL



Source: Random Lengths
Q1 QTD as of 2/23/2024

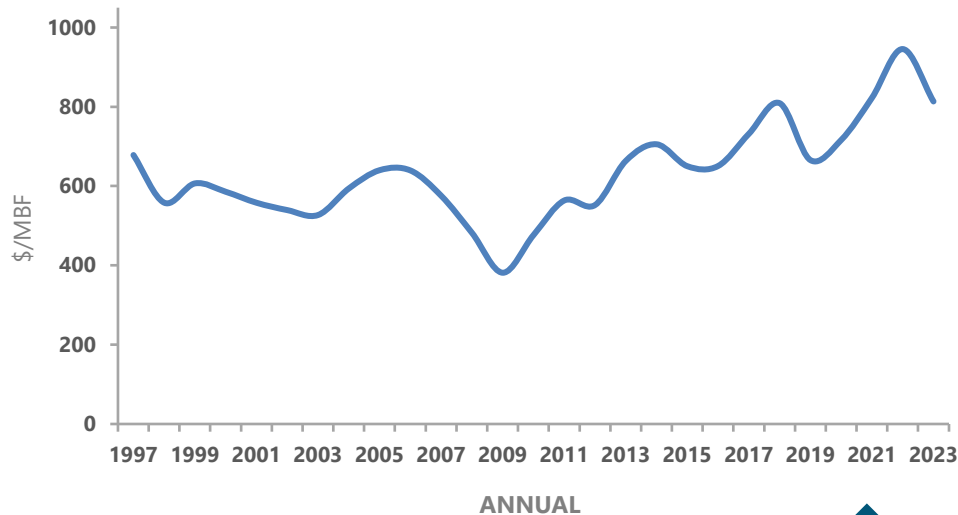
WESTERN LOGS

Stable Domestic and Export Demand

- Highly tensioned market, with domestic and export optionality
- Largest driver of demand is U.S. housing activity
- Steady Japanese demand for WY premium logs
- China has favorable longer-term import needs and faces constraints from suppliers in Europe and Russia
- WY able to rapidly flex China volume in response to changing markets

WESTERN SAWLOG PRICING

DELIVERED DOUGLAS FIR #2



Sources: Log Lines, WY reports

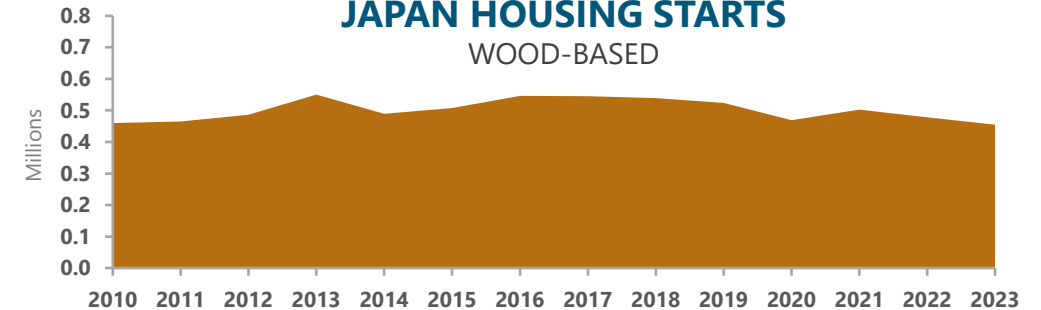
WY's SENSITIVITY
CHANGE IN REALIZATIONS
\$25/MBF
≈ \$30 million
EBITDA
ANNUALLY



WY transacts Western logs primarily in MBF but reports in ton equivalents. A \$5/ton change in WY realizations is approximately \$40 million of annual EBITDA.

JAPAN HOUSING STARTS

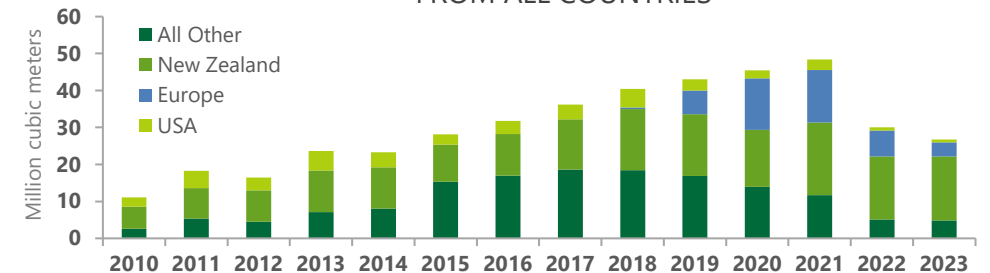
WOOD-BASED



Source: Japan Ministry of Land, Infrastructure & Transport (MLIT)

CHINA SOFTWOOD LOG IMPORTS

FROM ALL COUNTRIES



Source: China Gov't Statistics. Customs Code Numbers: 4403-2000 Logs, coniferous.



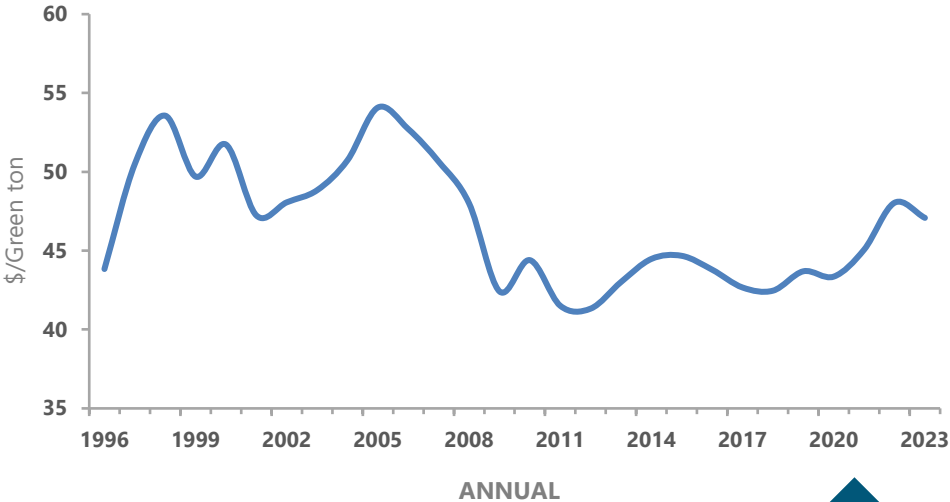
SOUTHERN LOGS

Improving Sawlog Demand Will Drive Long-Term Price Improvement

- Sawlog demand improving as capacity and operating rates increase; WY's timberlands are well positioned to benefit
- WY fiber log demand generally stable
- Log pricing showing notable gains across several geographic sub-regions
- Additional upside opportunity from Southern log exports

SOUTHERN SAWLOG PRICING

DELIVERED SOUTHERN AVERAGE PINE SAWLOG



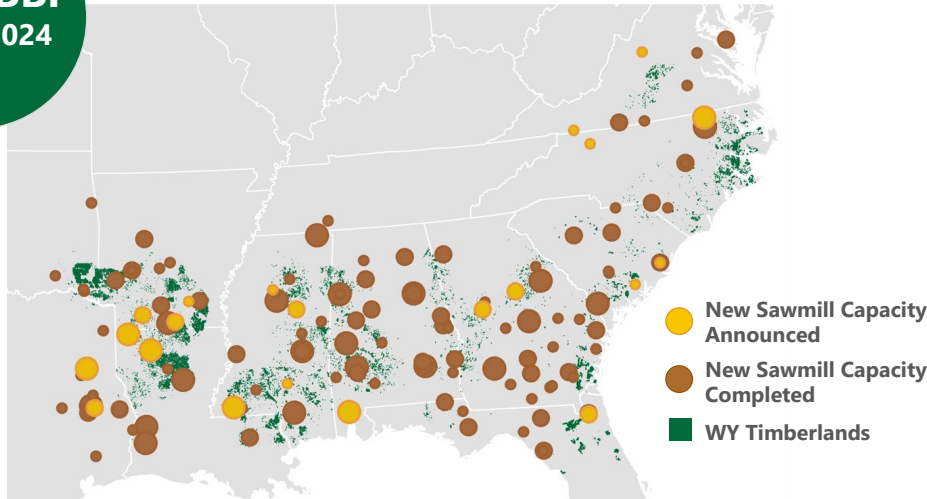
Source: Timber Mart-South

WY's SENSITIVITY
CHANGE IN REALIZATIONS
\$5/ton
≈ \$55 million
EBITDA
ANNUALLY

U.S. SOUTH CAPACITY ADDITIONS

2017-2024

~11.5 BBF
2017 – 2024



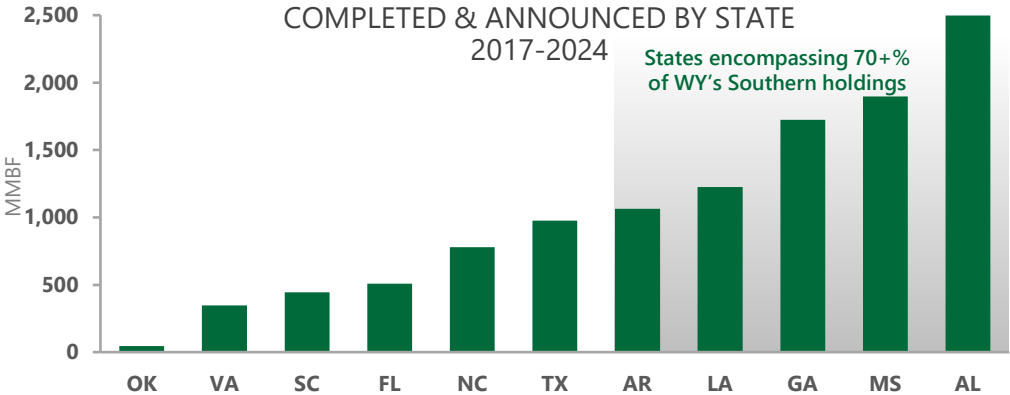
Sources: Forisk, WY reports

SAWMILL CAPACITY ADDITIONS

COMPLETED & ANNOUNCED BY STATE

2017-2024

States encompassing 70+% of WY's Southern holdings



Sources: Forisk, WY reports

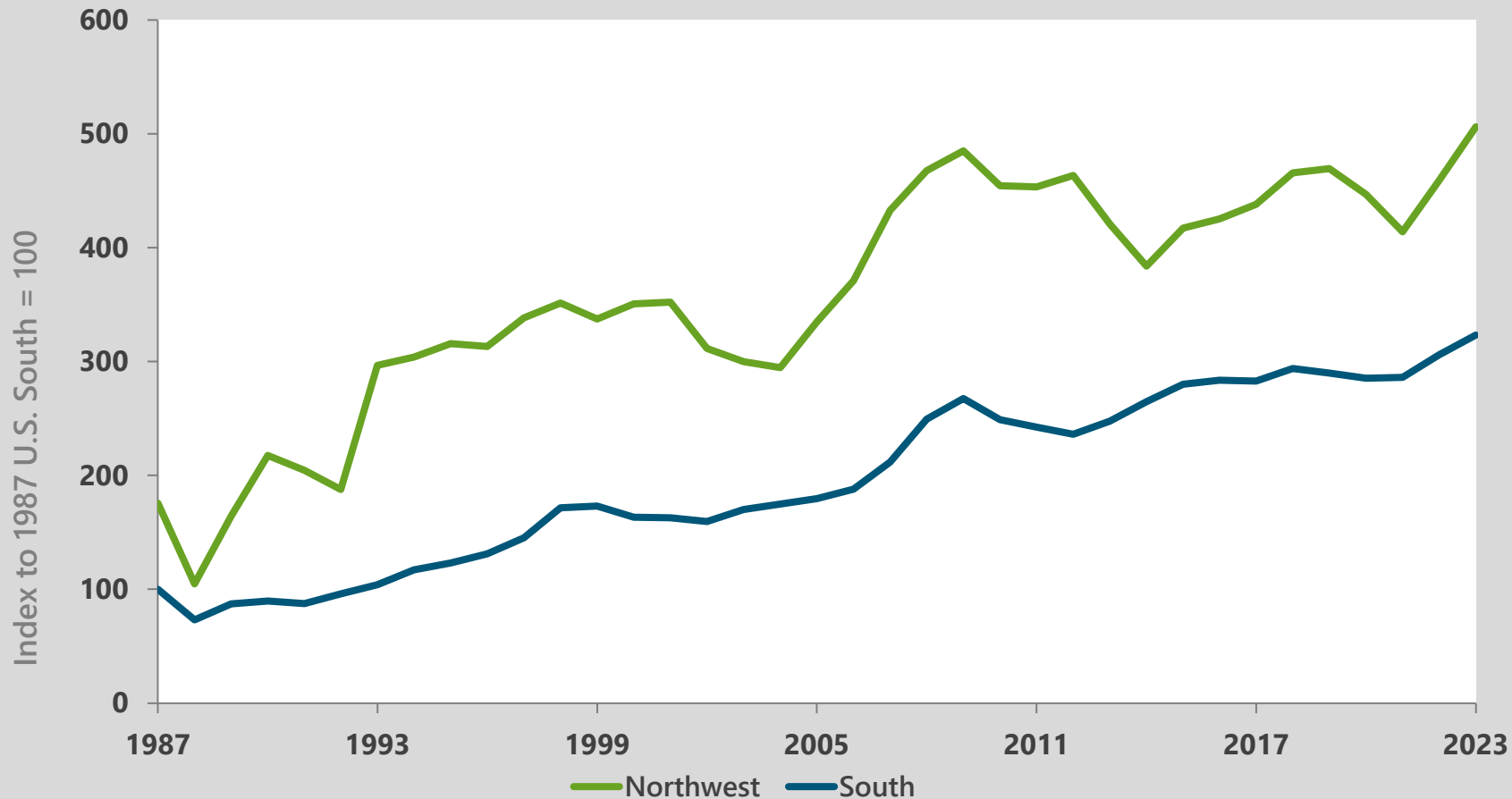


TIMBERLANDS

Enduring Value Across Market Cycles

NCREIF TIMBERLAND INDEX

INDEXED MARKET VALUE PER ACRE, BY REGION



**Perpetually
Growing
Asset**



**Low
Correlation
With Other
Asset
Classes**



ACTIVE TIMBERLANDS PORTFOLIO MANAGEMENT

Increasing Cash Flows and Portfolio Value

WEYERHAEUSER TIMBERLANDS A&D PERFORMANCE

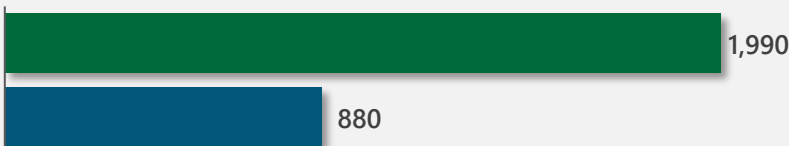
2020 – 2023

**Acres
Transacted⁽¹⁾**
In Thousands



Net Change
-770
Thousand
Acres

Harvest Tons
*In Thousands
5-Year Annual Average*



+1.1
Million
Tons
Net Change

**Timber Free
Cash Flow Yield**
5-Year Annual Average



+4.0%
Net Change

**Timber Free
Cash Flow⁽²⁾**
*\$ In Millions
5-Year Annual Average*



+\$43
Million
Net Change

DIVESTITURES
**~\$1.1
Billion**

Generated from
Non-Strategic
Acres

ACQUISITIONS
**~\$1.1
Billion**

Deployed Into
Strategic
Acquisitions

**SIGNIFICANTLY
INCREASED
HARVEST VOLUMES
& CASH FLOWS ON
FEWER ACRES**

(1) Acquisitions include mid-coastal Oregon (2020), southwest Alabama (2021), North and South Carolina (2022, 2023), Mississippi (2023) and a small property in Coastal Washington (2021). Divestitures include Montana (2020), southern Oregon (2020), North Cascades Washington (2021), Upstate South Carolina (2023) and other small nonstrategic properties.
(2) Free Cash Flow defined as Timberlands EBITDA generated less capital expenditures to support operations.

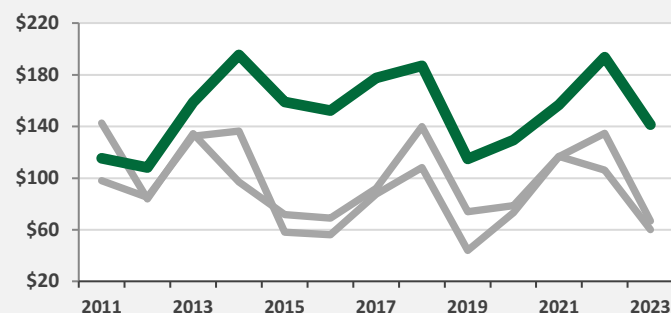


DELIVERING SUPERIOR RELATIVE PERFORMANCE

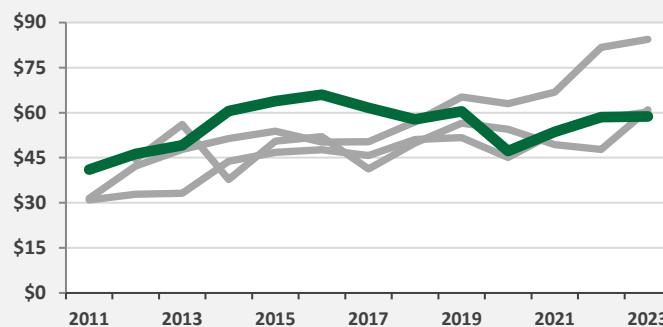
Our OpX Scorecard

TIMBERLANDS ADJUSTED EBITDA^(1,2) PER ACRE

WEST

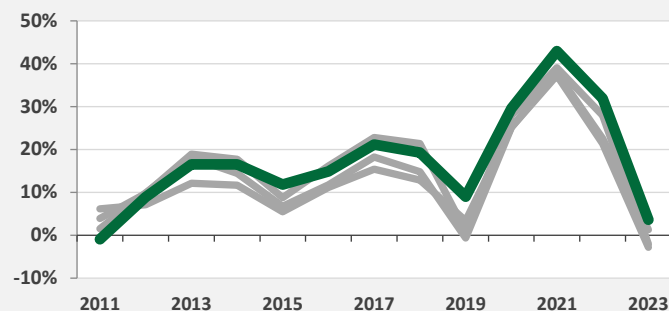


SOUTH

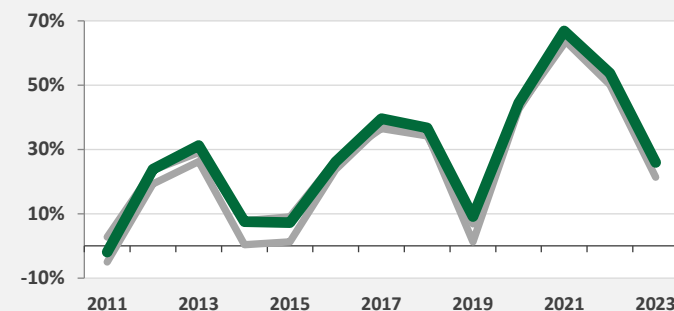


WOOD PRODUCTS ADJUSTED EBITDA MARGIN^(1,3)

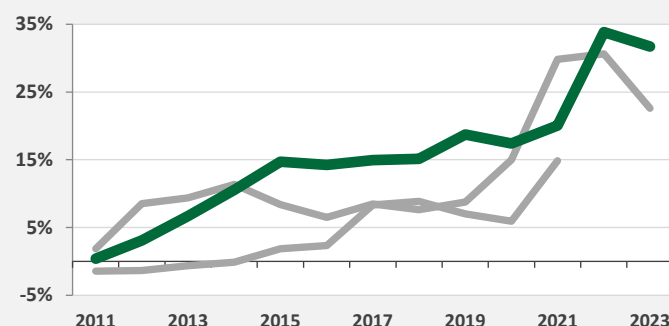
LUMBER⁽⁴⁾



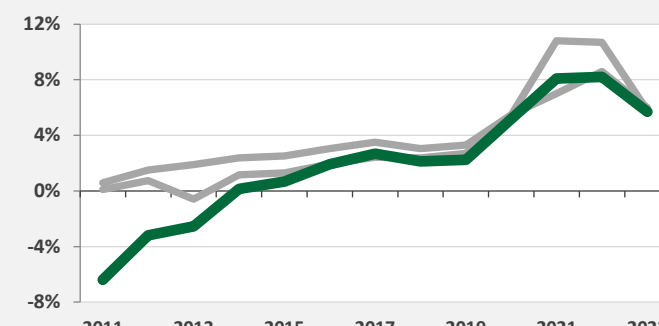
ORIENTED STRAND BOARD⁽⁵⁾



ENGINEERED WOOD PRODUCTS⁽⁶⁾



DISTRIBUTION



Sources for competitor data: Public filings. Results include only North American operations.

(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

(2) 2020 EBITDA for Weyerhaeuser Southern Timberlands reflects announced 10 percent reduction in 2020 fee harvest volumes. Timberlands peers include NCREIF, PotlatchDeltic and Rayonier. To improve comparability with peer disclosures, amounts shown for Weyerhaeuser include Timberlands EBITDA and non-timber income currently reported in the company's Energy & Natural Resources business.

(3) Wood Products peers include BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana Pacific and West Fraser.

(4) For 2023, Canfor results are YTD through Q3 due to timing of year-end reporting. 2017-2023 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

(5) After 2021, West Fraser (previously Norbord) excluded due to changes in segment reporting, which now combines OSB and EWP segments.

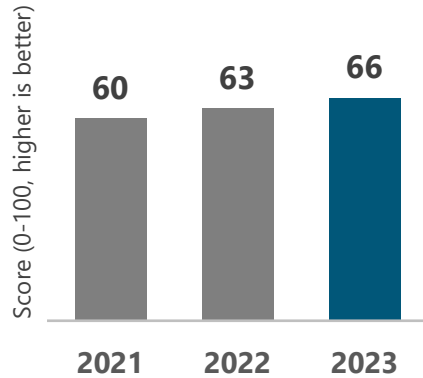
(6) After 2021, Louisiana Pacific excluded due to the sale of its EWP business in 2022.



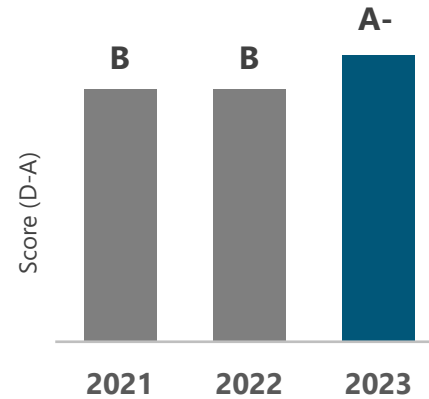
RECOGNIZED ESG LEADER

Sustained High Performance in Major Ratings and Rankings

S&P GLOBAL ESG



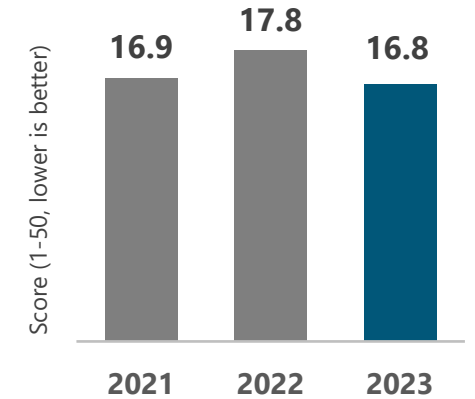
CDP CLIMATE



MSCI ESG RATING



SUSTAINALYTICS

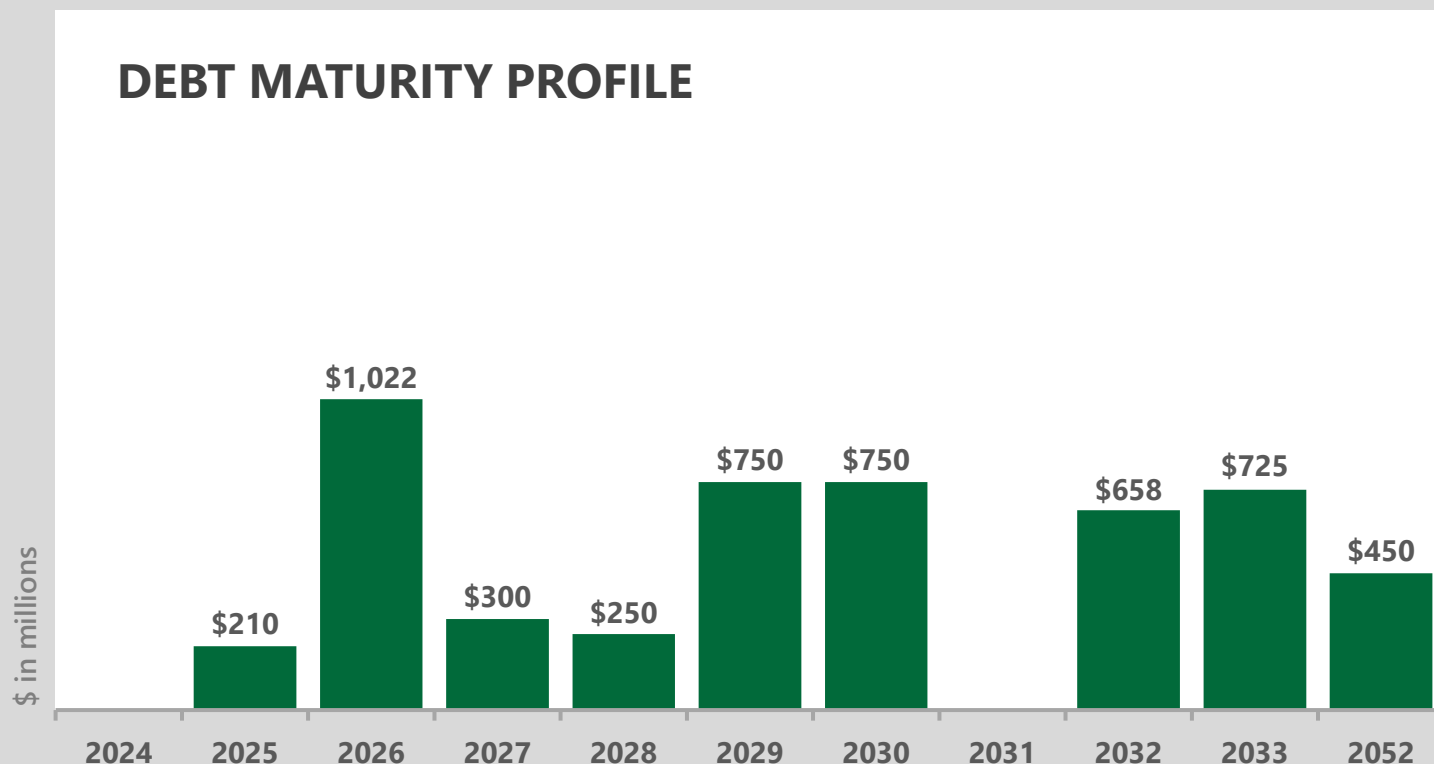


- ✓ Best-in-class among North American companies and peers
- ✓ Committed to enhancing our performance and achieving full recognition for our strong practices
- ✓ Included in major ESG indices, including the Dow Jones Sustainability Index North America

NOTABLE RECOGNITIONS



WELL-LADDERED DEBT PROFILE



- **\$5.1 billion of long-term debt outstanding**
 - ✓ 95% fixed rate
 - ✓ Weighted average maturity of 8 years
 - ✓ Weighted average interest rate of 5.3%⁽¹⁾
- **Refinanced ~\$1 billion of maturities in 2023 at favorable rates**
 - ✓ No debt maturities until 2025
- **Enhanced financial flexibility and lowered interest expense as a result of debt reduction and liability management actions since 2020**
- **Revolver used for working capital management as needed⁽²⁾**

(1) Excludes \$250 million of variable rate debt.

(2) Revolving credit facility was undrawn as of December 31, 2023. This credit facility has a capacity of \$1.5 billion and expires in March 2028.

OUR COMPANY VISION



ADJUSTED EBITDA RECONCILIATION

Total Company

\$ Millions	2017	2018	2019	2020	2021	2022	2023
Adjusted EBITDA⁽¹⁾	\$2,080	\$2,032	\$1,276	\$2,201	\$4,094	\$3,654	\$1,694
Depletion, depreciation & amortization	(521)	(486)	(510)	(472)	(477)	(480)	(500)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)	(84)	(93)
Unallocated pension service costs	(4)	—	—	—	—	—	—
Special items included in operating income	(343)	(28)	1	122	97	(10)	85
Operating Income (GAAP)	\$1,131	\$1,394	\$651	\$1,710	\$3,643	\$3,080	\$1,186
Non-operating pension and other post-employment benefit costs	(62)	(272)	(516)	(290)	(19)	(254)	(45)
Interest income and other	40	60	30	5	5	25	76
Net Contribution to Earnings	\$1,109	\$1,182	\$165	\$1,425	\$3,629	\$2,851	\$1,217
Interest expense, net	(393)	(375)	(369)	(351)	(313)	(270)	(280)
Loss on debt extinguishment	—	—	(9)	(92)	—	(276)	—
Income taxes	(134)	(59)	137	(185)	(709)	(425)	(98)
Net Earnings (Loss) (GAAP)⁽²⁾	\$582	\$748	\$(76)	\$797	\$2,607	\$1,880	\$839

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

(2) Net earnings for 2017, 2018, 2019, 2020 and 2022 include net charges of \$52 million, \$122 million, \$354 million, \$285 million and \$359 million, respectively, of after-tax non-operating special items which are reported in non-operating pension and other post-employment benefit costs, interest income and other, interest expense, net, and income taxes.



NET DEBT TO ADJUSTED EBITDA RECONCILIATION

Total Company

\$ Millions	2016		2017				2018				2019				2020				2021				2022				2023			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Debt to Adjusted EBITDA (LTM) ^(1,2,3)	5.3	3.7	3.6	3.3	2.9	2.5	2.5	2.2	2.5	3.0	3.3	3.9	4.7	4.9	4.5	4.1	2.9	2.3	1.5	0.9	0.7	0.8	0.9	0.8	0.8	1.0	1.7	2.2	2.2	2.3
Total debt	\$8,310	\$6,610	\$6,606	\$6,604	\$5,995	\$5,992	\$5,928	\$5,924	\$5,921	\$6,344	\$6,401	\$6,293	\$6,590	\$6,377	\$7,426	\$6,299	\$5,974	\$5,475	\$5,475	\$5,250	\$5,250	\$5,099	\$5,053	\$5,053	\$5,053	\$5,053	\$5,053	\$5,797	\$5,679	\$5,069
Less: Cash and cash equivalents and short-term investments	769	676	455	701	497	824	598	901	348	334	259	212	153	139	1,458	643	787	495	1,016	1,777	2,326	1,879	1,205	1,723	1,920	1,581	797	1,760	1,841	1,164
Net Debt	\$7,541	\$5,934	\$6,151	\$5,903	\$5,498	\$5,168	\$5,330	\$5,023	\$5,573	\$6,010	\$6,142	\$6,081	\$6,437	\$6,238	\$5,968	\$5,656	\$5,187	\$4,980	\$4,459	\$3,473	\$2,924	\$3,220	\$3,848	\$3,330	\$3,133	\$3,472	\$4,256	\$4,037	\$3,838	\$3,905
Adjusted EBITDA (LTM) ^(1,2,3)	\$1,427	\$1,583	\$1,701	\$1,794	\$1,929	\$2,080	\$2,170	\$2,301	\$2,237	\$2,032	\$1,853	\$1,559	\$1,362	\$1,276	\$1,324	\$1,367	\$1,804	\$2,201	\$2,889	\$4,076	\$4,077	\$4,094	\$4,490	\$4,122	\$3,959	\$3,654	\$2,552	\$1,816	\$1,742	\$1,694
Depletion, depreciation & amortization	(457)	(512)	(541)	(537)	(531)	(521)	(508)	(498)	(488)	(486)	(489)	(494)	(507)	(510)	(510)	(503)	(483)	(472)	(467)	(470)	(473)	(477)	(481)	(480)	(481)	(480)	(484)	(491)	(494)	(500)
Basis of real estate sold	(54)	(109)	(106)	(103)	(108)	(81)	(79)	(91)	(113)	(124)	(160)	(171)	(149)	(116)	(130)	(131)	(147)	(141)	(106)	(96)	(67)	(71)	(75)	(90)	(86)	(84)	(86)	(60)	(87)	(93)
Unallocated pension service costs	(1)	(5)	(5)	(5)	(4)	(4)	(2)	(2)	(1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Special items in operating income	(129)	(135)	(73)	(264)	(457)	(343)	(339)	(149)	58	(28)	(40)	(20)	33	1	33	41	(92)	122	110	102	214	97	97	97	65	(10)	(10)	(21)	(21)	85
Operating Income (LTM) (GAAP) ⁽¹⁾	\$786	\$822	\$976	\$885	\$829	\$1,131	\$1,242	\$1,561	\$1,693	\$1,394	\$1,164	\$874	\$739	\$651	\$717	\$774	\$1,082	\$1,710	\$2,426	\$3,612	\$3,751	\$3,643	\$4,031	\$3,649	\$3,457	\$3,080	\$1,972	\$1,244	\$1,140	\$1,186
Equity earnings (loss) from joint ventures	21	22	17	10	2	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating pension and other post-employment benefit costs	41	48	12	(6)	(35)	(62)	(64)	(69)	(70)	(272)	(718)	(715)	(713)	(516)	(55)	(55)	(49)	(290)	(289)	(280)	(276)	(19)	(26)	(36)	(43)	(254)	(248)	(249)	(249)	(45)
Interest income and other	43	43	43	42	38	39	42	44	46	60	58	53	46	30	21	17	13	5	5	5	4	5	3	2	10	25	38	55	70	76
Net Contribution to Earnings (LTM) ⁽¹⁾	\$891	\$935	\$1,048	\$931	\$834	\$1,109	\$1,221	\$1,537	\$1,669	\$1,182	\$504	\$212	\$72	\$165	\$683	\$736	\$1,046	\$1,425	\$2,142	\$3,337	\$3,479	\$3,629	\$4,008	\$3,615	\$3,424	\$2,851	\$1,762	\$1,050	\$961	\$1,217
Interest expense, net of capitalized interest	(410)	(431)	(435)	(421)	(405)	(393)	(387)	(379)	(374)	(375)	(377)	(388)	(386)	(378)	(356)	(357)	(365)	(385)	(437)	(412)	(380)	(313)	(306)	(293)	(281)	(270)	(264)	(269)	(274)	(280)
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	(12)	—	—	—	—	(11)	(23)	(58)	—	—	—	—	(276)	(276)	(276)	(276)	—	—	—	—
Income taxes	(42)	(89)	(102)	(105)	(56)	(134)	(140)	(171)	(183)	(59)	75	177	159	137	36	(61)	(167)	(185)	(377)	(641)	(616)	(709)	(729)	(589)	(582)	(425)	(238)	(79)	(56)	(98)
Net Earnings (Loss) from Continuing Operations (LTM) ⁽¹⁾	\$439	\$415	\$511	\$405	\$373	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839
Earnings from discontinued operations, net of income taxes	107	612	592	554	489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) (LTM) (GAAP) ⁽¹⁾	\$546	\$1,027	\$1,103	\$959	\$862	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839
Dividends on preference shares	(33)	(22)	(11)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) to Common Shareholders (LTM) (GAAP) ⁽¹⁾	\$513	\$1,005	\$1,092	\$959	\$862	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839

(1) LTM = last twelve months.

(2) Net debt to Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Net debt to Adjusted EBITDA, as we define it, is long-term debt and borrowings on line of credit, net of cash and cash equivalents and short-term investments divided by the last twelve months of Adjusted EBITDA.

(3) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.



ADJUSTED EBITDA RECONCILIATION

Timberlands

\$ Millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Western Timberlands and Energy & Natural Resources (ENR)	\$283	\$263	\$380	\$579	\$470	\$449	\$520	\$544	\$332	\$354	\$404	\$493	\$359
Less: EBITDA attributable to Western ENR ⁽¹⁾	4	5	7	8	11	6	12	12	14	14	17	20	15
Western Timberlands	279	258	373	571	459	443	508	532	318	340	387	473	344
Southern Timberlands and ENR	290	339	372	457	472	469	428	398	410	319	363	399	397
Less: EBITDA attributable to Southern ENR ⁽¹⁾	64	41	44	47	42	43	45	47	58	45	62	92	91
Southern Timberlands	226	298	328	410	430	426	383	351	352	274	301	307	306
Northern Timberlands	29	28	32	47	41	26	23	19	15	4	9	14	6
Other Timberlands	(15)	(8)	46	2	7	6	22	—	(5)	(8)	(4)	(10)	(10)
Adjusted EBITDA including Legacy Plum Creek operations^(1,2)	\$519	\$576	\$779	\$1,030	\$937	\$901	\$936	\$902	\$680	\$610	\$693	\$784	\$646
Less: EBITDA attributable to Plum Creek ⁽³⁾	175	203	235	291	260	36	—	—	—	—	—	—	—
Weyerhaeuser Timberlands Adjusted EBITDA⁽¹⁾	\$344	\$373	\$544	\$739	\$678	\$865	\$936	\$902	\$680	\$610	\$693	\$784	\$646
Depletion, depreciation & amortization	(138)	(143)	(168)	(207)	(208)	(366)	(356)	(319)	(301)	(257)	(261)	(256)	(267)
Special items	—	—	—	—	—	—	(48)	—	(32)	102	32	—	109
Operating Income (GAAP)	\$206	\$230	\$376	\$532	\$470	\$499	\$532	\$583	\$347	\$455	\$464	\$528	\$488
Interest income and other	4	3	4	—	—	—	—	—	—	—	—	—	—
Loss attributable to non-controlling interest	—	1	—	—	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings	\$210	\$234	\$380	\$532	\$470	\$499	\$532	\$583	\$347	\$455	\$464	\$528	\$488

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

(2) Results exclude Real Estate, Energy & Natural Resources, which was reported as part of legacy Weyerhaeuser's Timberlands segment. West includes Plum Creek Washington and Oregon operations. South includes Plum Creek Southern Resources. North includes Plum Creek Northern Resources less Washington and Oregon. Results from Longview Timber are included in Other for 2013 and in Western Timberlands for 2014 and forward. Other also includes results from international operations and certain administrative charges.

(3) Results represent Plum Creek Timberlands EBITDA from October 1, 2011 through February 18, 2016.



ADJUSTED EBITDA RECONCILIATION

Wood Products

\$ Millions	2011	2012	2013	2014	2015	2016 ⁽¹⁾	2017	2018	2019	2020	2021	2022	2023
Lumber	(\$7)	\$130	\$317	\$319	\$212	\$289	\$459	\$459	\$183	\$799	\$1,630	\$1,103	\$83
OSB	(4)	143	247	46	41	183	359	329	59	466	1,292	879	250
EWP	6	17	45	79	114	145	173	177	207	188	285	585	455
Distribution	(37)	(29)	(33)	2	10	25	38	32	33	86	176	184	103
Other	(1)	(15)	(2)	—	(5)	(1)	(12)	(10)	(6)	(12)	(26)	(14)	14
Adjusted EBITDA⁽²⁾	(\$43)	\$246	\$574	\$446	\$372	\$641	\$1,017	\$987	\$476	\$1,527	\$3,357	\$2,737	\$905
Depletion, depreciation & amortization	(151)	(133)	(123)	(119)	(106)	(129)	(145)	(149)	(191)	(195)	(196)	(201)	(210)
Special items	(52)	6	(10)	—	(8)	—	(303)	—	68	8	50	—	14
Operating Income (GAAP)	(\$246)	\$119	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211	\$2,536	\$709
Interest income and other	3	1	—	—	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings	(\$243)	\$120	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211	\$2,536	\$709

(1) Amounts presented reflect the results of operations acquired in our merger with Plum Creek Timber, Inc. beginning on the merger date of February 19, 2016.

(2) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

ADJUSTED EBITDA RECONCILIATION

Real Estate, Energy & Natural Resources

\$ Millions	2017	2018	2019	2020	2021	2022	2023
Real Estate	\$178	\$196	\$193	\$176	\$207	\$206	\$206
Energy & Natural Resources	63	68	81	65	89	123	114
Adjusted EBITDA⁽¹⁾	\$241	\$264	\$274	\$241	\$296	\$329	\$320
Depletion, depreciation & amortization	(15)	(14)	(14)	(14)	(15)	(17)	(16)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)	(84)	(93)
Special Items in operating income	—	—	—	—	—	(10)	—
Operating Income (GAAP)	\$145	\$126	\$144	\$86	\$210	\$218	\$211
Interest income and other	1	1	—	—	—	—	—
Net Contribution to Earnings	\$146	\$127	\$144	\$86	\$210	\$218	\$211

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.



ADJUSTED EBITDA RECONCILIATION

Natural Climate Solutions

\$ Millions	2020	2021	2022	2023
Total Natural Climate Solutions Adjusted EBITDA⁽¹⁾	\$22	\$38	\$43	\$47
Depletion, depreciation & amortization	(1)	(1)	(1)	(1)
Basis of real estate sold	(9)	(10)	(10)	(11)
Operating Income (GAAP)	\$12	\$27	\$32	\$35

We have not provided a reconciliation of forecasted Adjusted EBITDA related to Natural Climate Solutions to the most comparable GAAP measure because Adjusted EBITDA excludes the impact of certain items described in the definition above and management cannot estimate the impact these items will have on Adjusted EBITDA without unreasonable effort. We believe that the probable significance of providing these forward-looking non-GAAP financial measures without a reconciliation to operating income is that investors and analysts will have certain information that we believe is useful and meaningful regarding our Natural Climate Solutions business, but they will not have that information on a GAAP basis. As a result, investors and analysts may be unable to accurately compare the expected impact to our historical results or the results or expected results of other companies that may have treated such matters differently. Management believes that, given the inherent uncertainty of forward-looking statements, investors and analysts will be able to understand and appropriately take into account the limitations in the information we have provided. Investors are cautioned that we cannot predict the occurrence, timing or amount of all non-GAAP items that we exclude from Adjusted EBITDA. Accordingly, the actual effect of these items, when determined, could potentially be significant to the calculation of Adjusted EBITDA over the medium-term.

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

\$ Millions	2017	2018	2019	2020	2021	2022	2023
Net cash from operations	\$1,201	\$1,112	\$966	\$1,529	\$3,159	\$2,832	\$1,433
Capital expenditures (excluding discontinued operations)	(419)	(427)	(384)	(281)	(441)	(468)	(447)
Funds Available for Distribution⁽¹⁾	\$782	\$685	\$582	\$1,248	\$2,718	\$2,364	\$986
Cash for product remediation payments (from product remediation insurance recoveries)	192	96	(68)	(8)	—	(37)	—
Cash tax payments attributable to Cellulose Fibers divestiture	75	—	—	—	—	—	—
Cash contribution to (cash tax refund associated with contribution to) our U.S. qualified pension plan	—	300	—	—	(95)	—	—
Adjusted Funds Available for Distribution⁽²⁾	\$1,049	\$1,081	\$514	\$1,240	\$2,623	\$2,327	\$986

(1) Funds available for distribution (FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. FAD, as we define it, is net cash from operations adjusted for capital expenditures. FAD measures cash generated during the period (net of capital expenditures) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities. FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

(2) Adjusted funds available for distribution (Adjusted FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. Adjusted FAD, as we define it, is net cash from operations adjusted for capital expenditures and significant non-recurring items. Adjusted FAD measures cash generated during the period (net of capital expenditures and significant non-recurring items) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities. Adjusted FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

