

WEYERHAEUSER

Western Operations Tour

DEVIN STOCKFISH

President & Chief Executive Officer

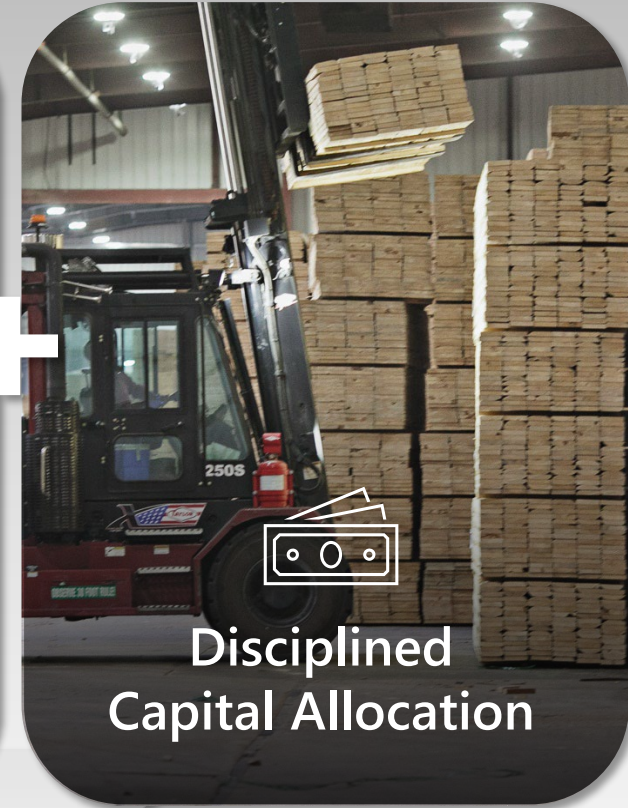
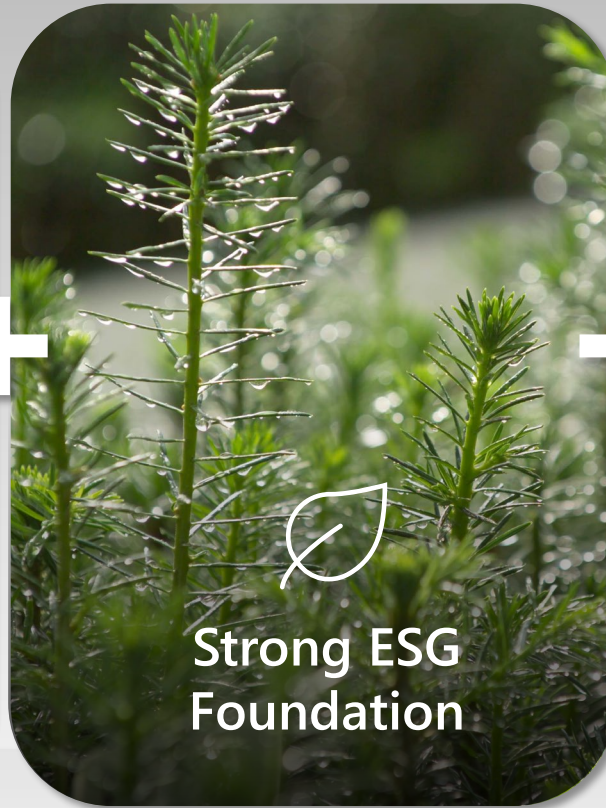
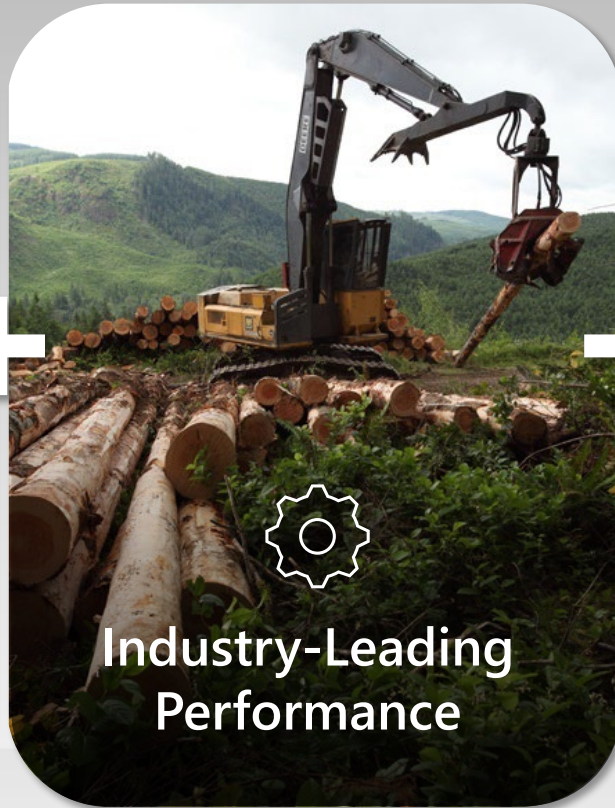
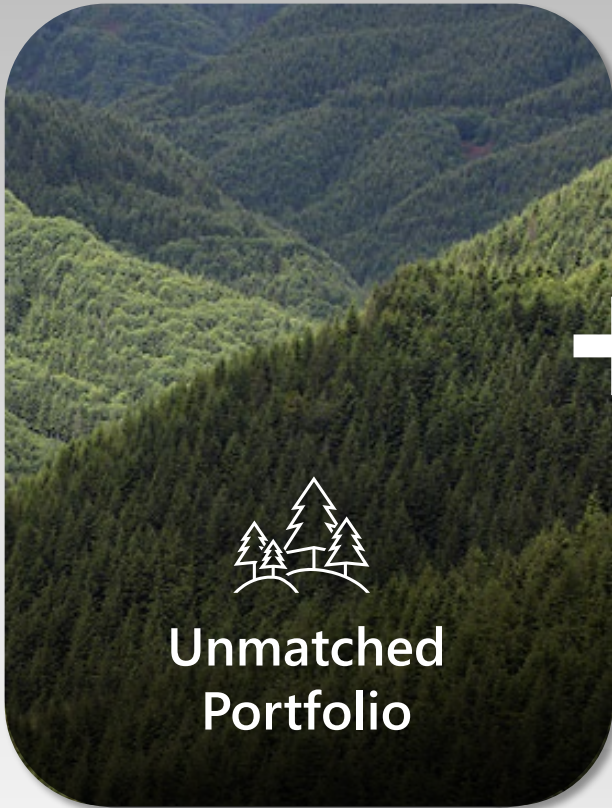
June 2023



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: future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operation 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, achievement of external ESG recognitions, growth of our base dividend and our target percentage return to shareholders of Adjusted Funds Available for Distribution; business strategies and key initiatives; expected levels of demand and market drivers for our products, including adoption of wood-based building, increased global demand for wood fiber and expected growth in export markets; expectations from our timberland acquisitions; our outlook for 2023 capital expenditures for our wood products business; our greenhouse gas emissions reduction targets; and our expectations concerning future growth in demand for climate change mitigation and carbon markets and resulting expected growth in cash flow from our natural climate solutions business and enhanced timberland values. 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 and terms and phrases using such terms and 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 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 uncertainties and risk factors include without limitation those described in our 2022 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. They also include other factors not described herein or elsewhere 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.

WEYERHAEUSER INVESTMENT THESIS



Superior Shareholder Value

CONTINUED STRONG PERFORMANCE

Key 2022 Accomplishments



Unmatched Portfolio



TIMBERLANDS GROWTH

MADE STRATEGIC ACQUISITION
IN THE CAROLINAS



NATURAL CLIMATE SOLUTIONS

SIGNED CARBON CAPTURE AND SEQUESTRATION AGREEMENTS FOR TWO PROJECTS IN THE GULF SOUTH



Industry-Leading Performance



OPERATIONAL EXCELLENCE

CAPTURED \$40 MILLION
IN OPX IMPROVEMENTS
ACROSS OUR BUSINESSES



COMPETITIVE POSITION

RANKED #1
IN EBITDA MARGIN
IN ALL MANUFACTURING BUSINESSES



Strong ESG Foundation



GREENHOUSE GAS REDUCTIONS

JOINED 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 QUARTERLY BASE DIVIDEND BY 5.9%



SHAREHOLDER RETURNS

RETURNED TOTAL CASH OF \$1.75 BILLION
TO SHAREHOLDERS
BASED ON 2022 RESULTS



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

WEYERHAEUSER

Timberlands

TRAVIS KEATLEY

Senior Vice President, Timberlands

June 2023



Timberlands Strategy for Success

How We Work Together To Deliver the Company Vision

PEOPLE

We Cultivate

Safety & Inclusion
Collaboration & Innovation
Engaged Employees
Career Development

PORTFOLIO

We Grow

Productive Forests
Stable Harvest Levels
Recreational Opportunities
Strategic Markets

PERFORMANCE

We Deliver

Operational Excellence
Customer Solutions
Reliable Supply Chains
Enterprise Results

PERMANENCE

We Enhance

Sustainable Forests
Healthy Ecosystems
Resilient Communities
Our Excellent Reputation

We Leverage Our Scale Through Cross-Functional Alignment, Collaboration and Best Practice Replication

WHAT WINNING LOOKS LIKE

Safe, High-Performing, Diverse Team | Portfolio Value Growth Over Time | Superior Execution
Industry-Leading Cash Flows | Sustainability Leader | Forest Benefits Beyond Timber

TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today and Tomorrow



U.S. WEST
High-Value Douglas Fir
3 MILLION ACRES

- 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



U.S. NORTH
Diverse Hardwoods and Softwoods
1 MILLION ACRES

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



U.S. SOUTH
Premium Southern Yellow Pine
7 MILLION ACRES

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



11 Million Acres
Owned in the U.S.



14 Million Acres
Licensed in Canada

CUSTOMER SEGMENTS

Capture Full Value Through a Diverse Customer Portfolio



- ✓ Mills provide year-round demand for timberlands
- ✓ Mills are aligned with our geographic footprint
- ✓ Leveraging fee volume and outside purchases allows maximized system margins

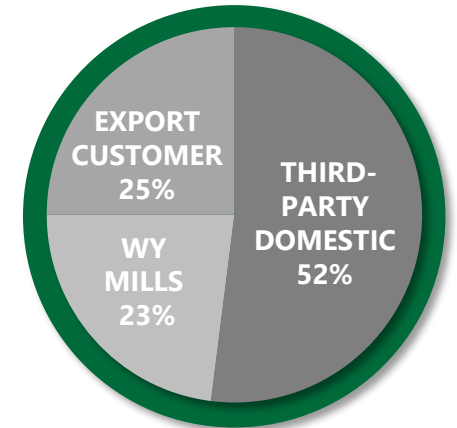


- ✓ We align with top-quartile customers who benefit from our value proposition
- ✓ Many reliable, scaled customers leverage us by paying baseload premiums
- ✓ Creates operational flexibility and risk mitigation



- ✓ Exports allow us to access markets with different economic drivers
- ✓ We can flex between markets to capture the highest margin
- ✓ Exports provide margin premium above domestic

REVENUE BY END MARKET (2022)



Flex Supply To Meet Dynamic Customer Demands and Capture Market Opportunities

WHY CUSTOMERS CHOOSE US

Customer-Focused Sales Approach | Reliable & Consistent Supply at Scale | Log Merchandising & Quality Aligns with Customer Needs | SFI Certified & Strong Reputation for Sustainability

WEYERHAEUSER TIMBERLANDS EXPORT MARKETS

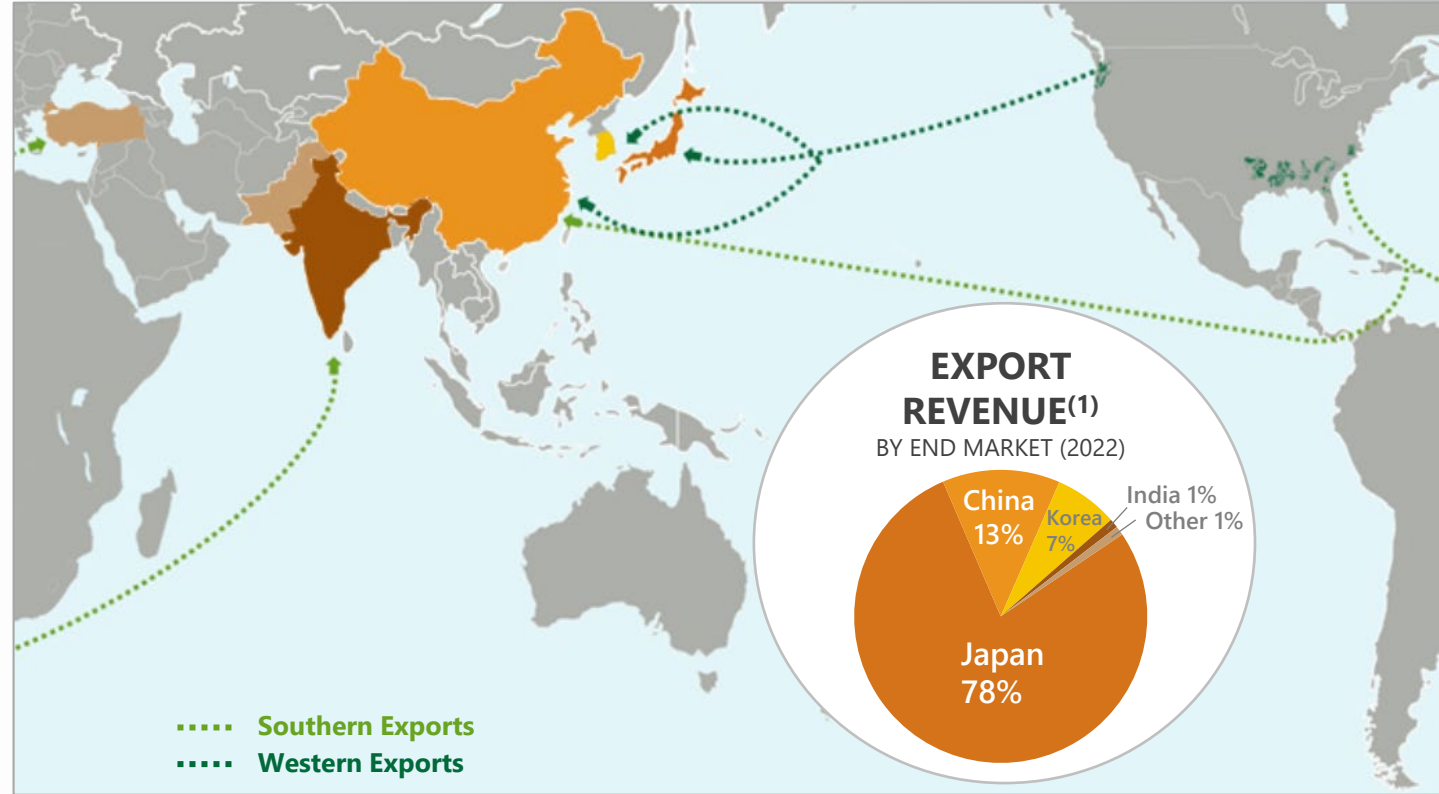
Unrivaled Market Position and Supply Chain Expertise

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

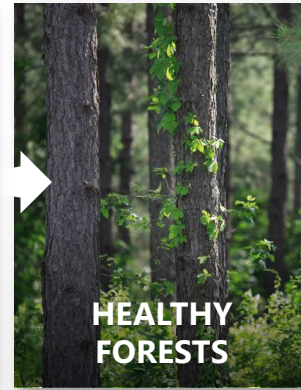
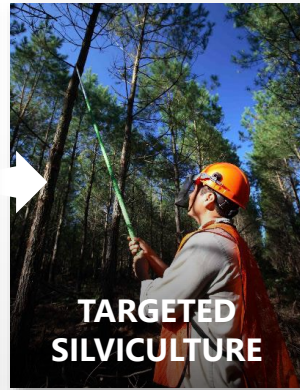
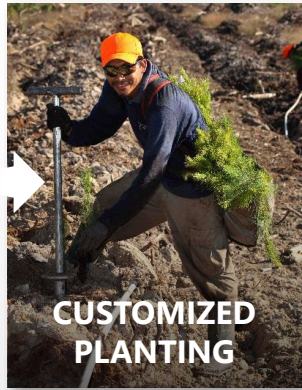
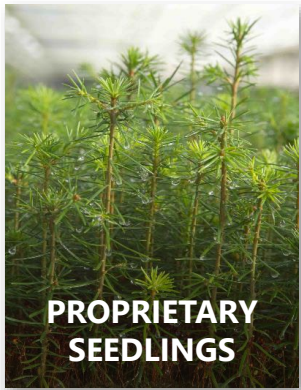


(1) Percentages based on 2022 full year Timberlands export sales. Southern exports to China are currently paused due to ongoing phytosanitary rules imposed by Chinese regulators.

TIMBERLANDS SUPERIOR EXECUTION

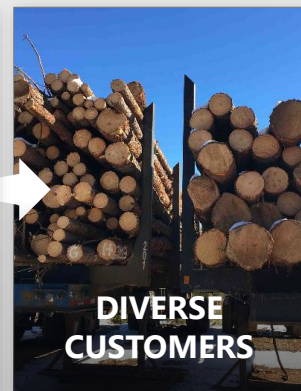
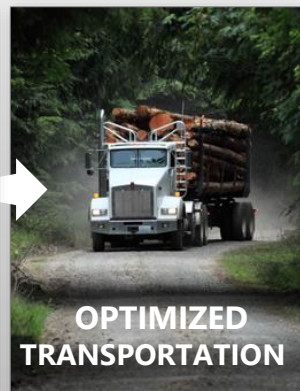
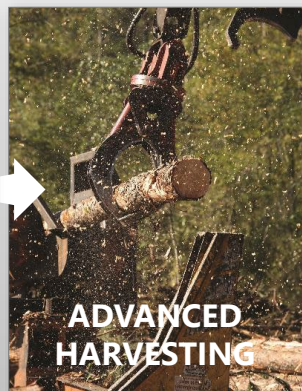
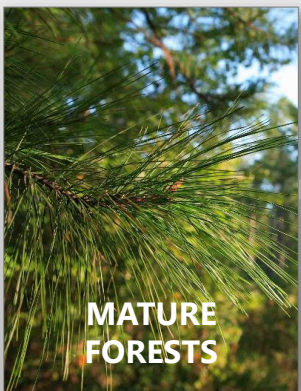
Creating Value Through Forestry and Capturing Value Through Supply Chain Expertise

We Are Timber-Growing Experts



- ✓ Best-in-class genetics are the foundation for value creation
- ✓ Establishment excellence ensures highest NPV
- ✓ Our forests generate high yields & value per acre due to targeted product mix
- ✓ Superior genetics & stand management ensure reliable & sustainable supply

Our Timber Supply Chain Expertise Is Unrivaled

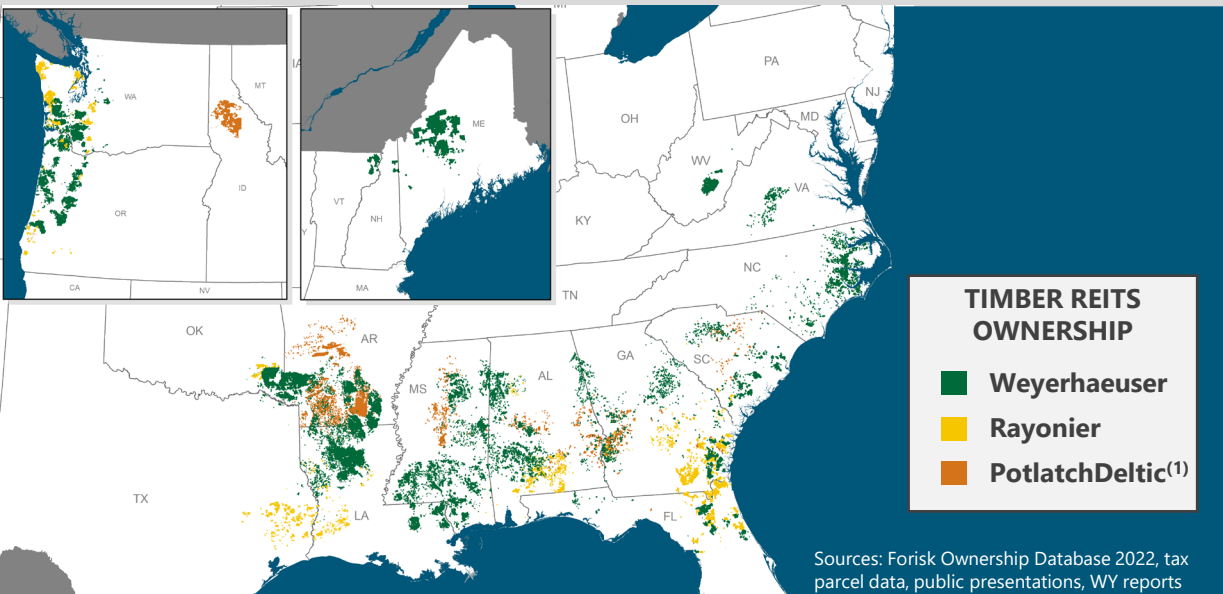


- ✓ Flexibility to respond quickly to changing markets
- ✓ Largest log export facility in the U.S.
- ✓ Unique value:
 - Diverse products at scale
 - Superior quality
 - Year-round supply
 - Reliability



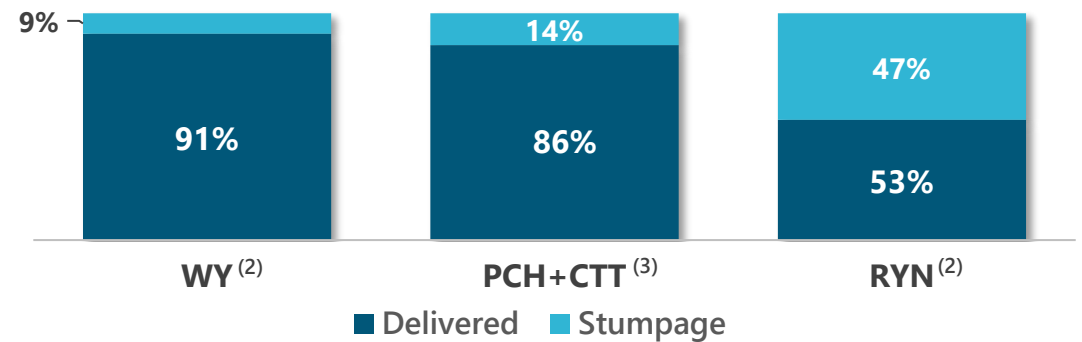
COMPETITIVE POSITION

We Are the Largest Timber REIT



Our Delivered Log Business Model

Enables us to capture higher margins



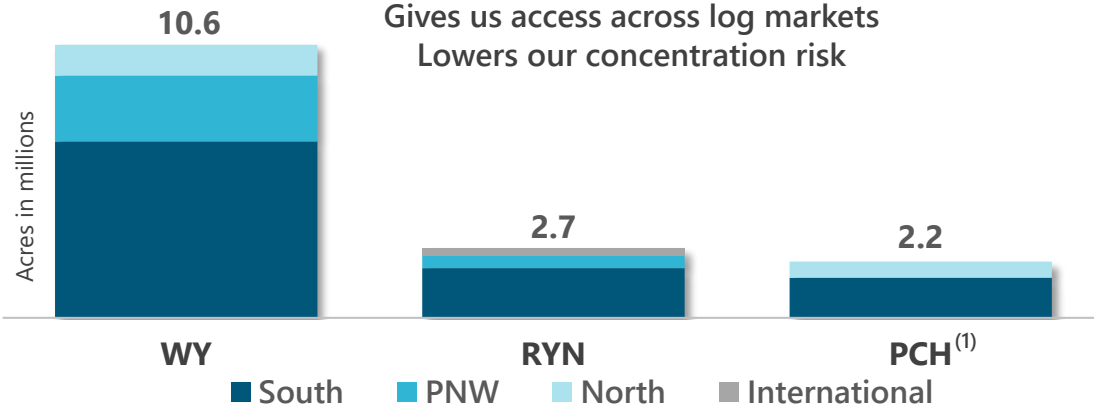
Sources: Public filings, WY reports

(2) Delivered vs. stumpage sales volumes for FY 2022. Excludes New Zealand volumes for RYN.

(3) Delivered vs. stumpage fee (PCH) and sales (CTT) volumes for FY 2021 for both companies combined.

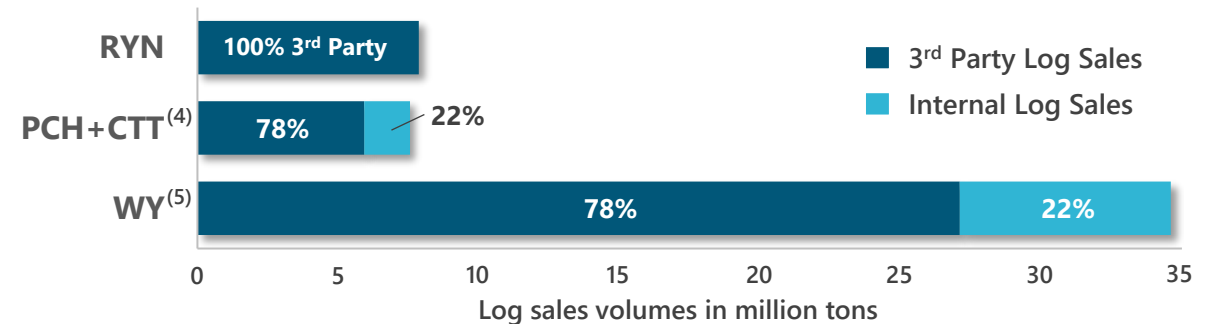
Our Scale Across All Major Wood Baskets

Gives us access across log markets
Lowers our concentration risk



Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns



Sources: Public filings, WY reports

(4) Internal vs. third party fee (PCH) and sales (CTT) volumes for FY 2021 for both companies combined.

For PCH, assumes pulpwood and stumpage reported volumes are sold to third party customers.

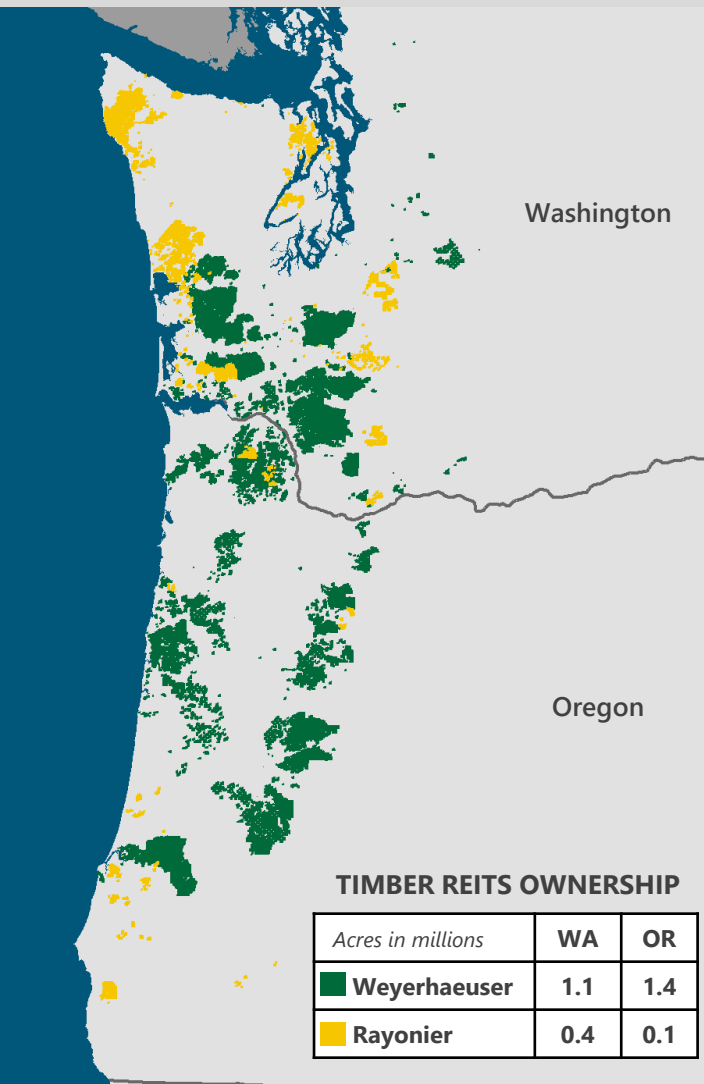
(5) Internal vs. third party sales volumes for FY 2022.

Acres as of December 31, 2022. Source: Public filings.

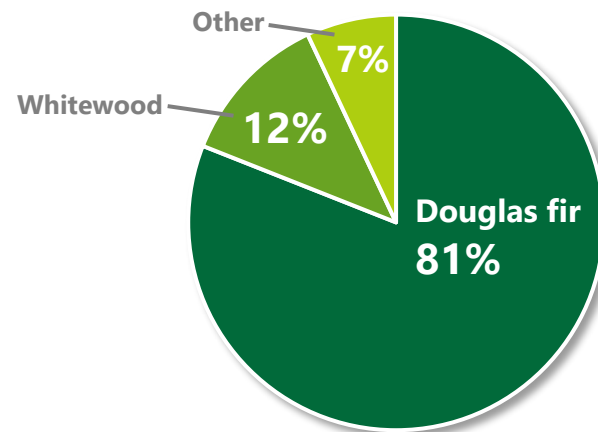
(1) Post acquisition acreage, inclusive of CatchMark Timber Trust.

WESTERN TIMBERLANDS

Unmatched Quality, Scale and Market Access

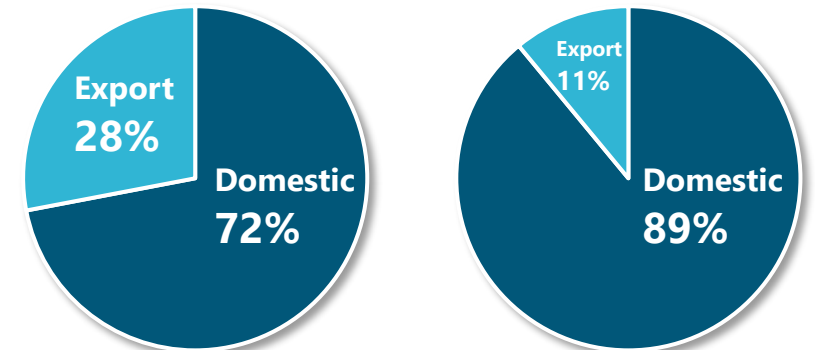


Our Timber Inventory Is Primarily High-Value Species



As of December 31, 2022.

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



WEYERHAEUSER
Export = 2.5MM tons

RAYONIER
Export = 0.2MM tons

Sources: Public filings, WY reports

(1) Export volumes as a percentage of total western log sales volumes in 2022.

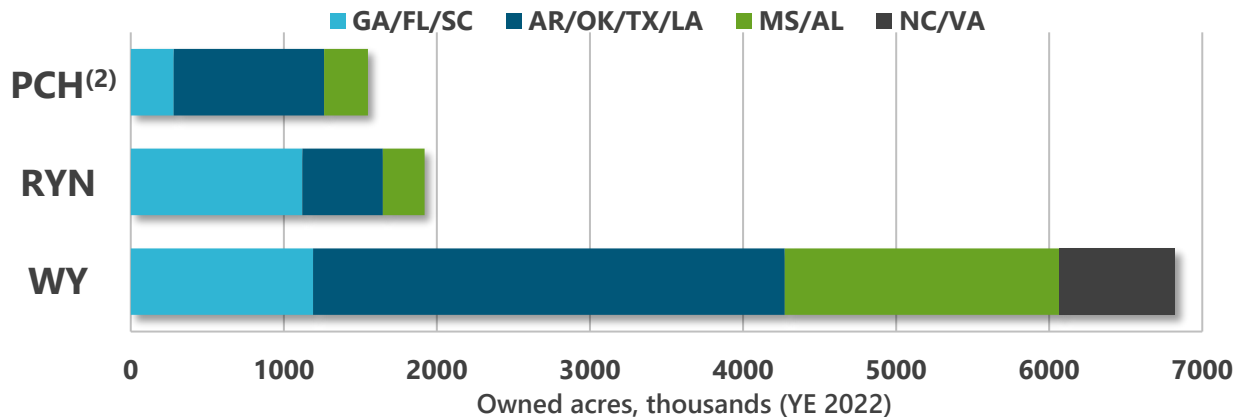
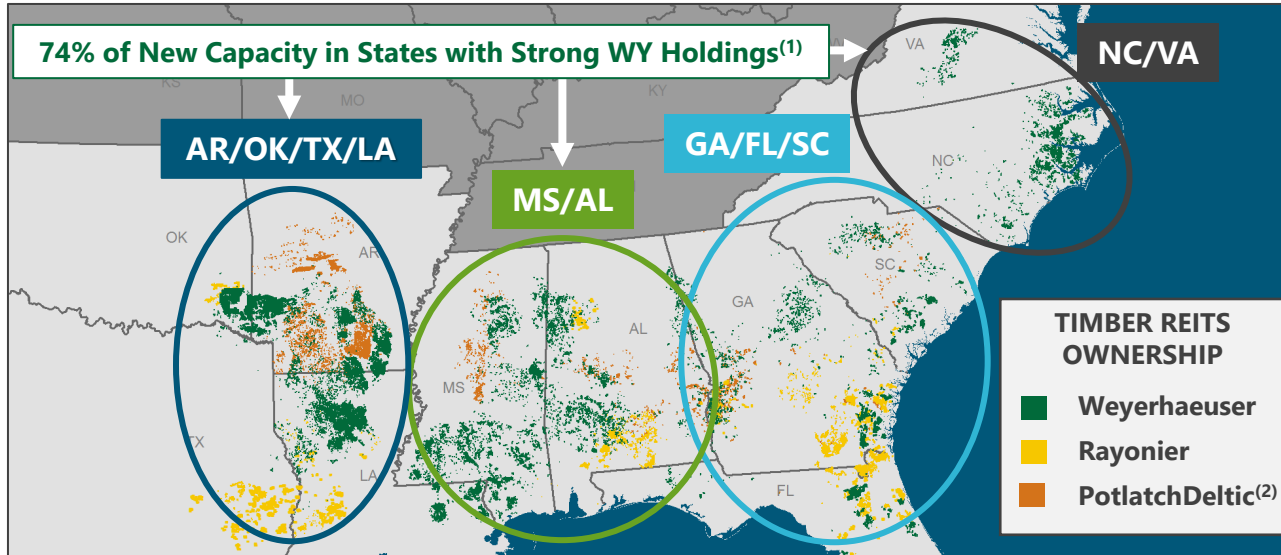
- We have premium timberlands west of the Cascade mountains
- We hold the #1 position in Adjusted EBITDA per acre
- Our markets are highly tensioned, with domestic and export optionality
- Sawlogs are approximately 90% of our harvest volume

Sources: Forisk Ownership Database 2022, tax parcel data, public presentations, WY reports

SOUTHERN TIMBERLANDS

Peer-Leading Scale and Market Access

Our Scale is Unmatched Across Southern Markets



- We have significant scale across the South with access to grade and pulp markets
- We own ~1.8 million acres in top southern log markets across the Atlantic Coast⁽³⁾
- 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

Sources: Forisk Ownership Database 2022, tax parcel data, public presentations and filings, WY reports

(1) Represents completed and announced new sawmill capacity in the South, 2017-2023.

(2) Post acquisition acreage, inclusive of CatchMark Timber Trust.

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

OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle

SUSTAINABLE MARGIN IMPROVEMENT

Achieved ~\$370 Million from 2014-2022
Targeting \$45-90 Million from 2023-2025

Harvest & Haul • Silviculture • Marketing • Merchandising



Future Value

- Seedling Survival
- Thinning Execution & Quality
- Ready to Log Plan



Cost Avoidance

- Conservation Agreements
- Trucking Cost Improvements
- Regulatory Advocacy



Efficiency

- Process & System Streamlining
- Technology Adoption to Improve Data Capture & Analysis



Cross-Biz OpX

- Seize Opportunities to Drive Improvement Across Our Integrated Supply Chain



OpX = Superior Execution + Ongoing Improvement

Fueled by
innovation

INNOVATION

Driving Significant Improvements Through Accelerated Focus



Mechanization

Seedling Planting
Tethered Logging
Nursery Weeding



Drones

Forest Health Assessments
Herbicide Application
Harvest Assessments



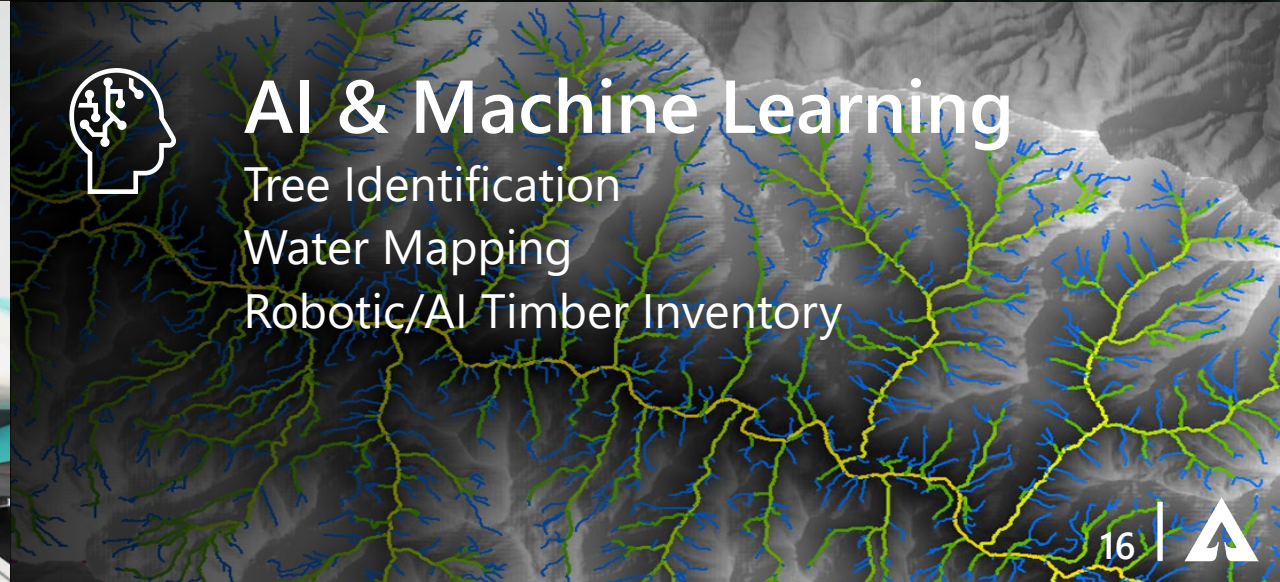
Autonomy

Land Care Robot
Autonomous Nurseries
Log Scanning



AI & Machine Learning

Tree Identification
Water Mapping
Robotic/AI Timber Inventory



TIMBERLANDS SUSTAINABILITY

We Balance Our Harvesting with a Strong Foundation of Environmental Stewardship

WE PLANT
130-150
MILLION
TREES
EVERY YEAR



100%
OF OUR
TIMBERLANDS
ARE REFORESTED
AFTER HARVEST



WE LEAVE
TREE BUFFERS
ALONG WATERWAYS TO
PROTECT AQUATIC
HABITAT



OUR
WORKING
FORESTS
CONTRIBUTE TO
Climate Change
Solutions

WE
HARVEST
ONLY 2%
OF OUR FORESTS
ON AVERAGE EACH YEAR



WE PARTICIPATE IN
11 HABITAT
CONSERVATION
PLANS
IN NORTH AMERICA



WE CERTIFY
100%
OF OUR TIMBERLANDS TO THE
SUSTAINABLE
FORESTRY INITIATIVE®
STANDARD

A stack of several wooden planks, showing the natural grain and texture of the wood. The planks are stacked horizontally, with some showing the end grain and others showing the side grain. The lighting is warm, highlighting the natural colors of the wood.

WEYERHAEUSER

Wood Products

KEITH O'REAR

Senior Vice President, Wood Products

June 2023



Wood Products Strategy for Success

How We Work Together To Deliver the Company Vision

TALENTED PEOPLE

Caring Workplace Culture

- Safe, Inclusive Environment
- Strong People Principles
- Focused Training & Development
- Innovative Mindset
- Active Community Engagement

COMPETITIVE COST STRUCTURE

Best-in-Class Performance

- Relentless Focus on Managing Costs
- Continuous Improvement via Non-Capital Projects
- Strong Return on Strategic Capital Investments
- Roadmap Execution Drives Top-quartile Results

SUPERIOR RELIABILITY

Industry-Leading Reliability

- Reliability Excellence Creates Competitive Advantage
- Strong Technical Expertise at All Levels
- Right Fiber Delivered To Right Mill To Maximize System Value
- Reliability Mindset Permeates Everything We Do

TARGETED CUSTOMERS

Preferred Supplier in Key Markets

- Consistent, Quality Products & Services
- Industry-leading Logistics & Transportation
- Innovative, Sustainable Solutions
- Customer Relationships are Defensible Over the Cycle

WHAT WINNING LOOKS LIKE

Industry-Leading Margins | Profitable Through the Cycle | Earn the Right To Grow
Supplier of Choice | Attract & Retain the Best People | Recognized Sustainability Excellence

WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality

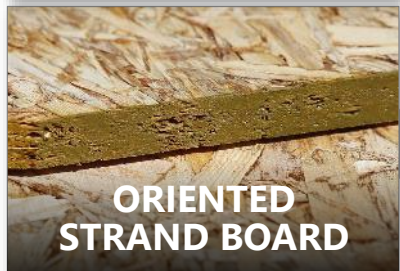
OUR
UNMATCHED
ASSETS
+
SUPPLY CHAIN
CAPABILITIES
=
PREFERRED
SUPPLIER



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 (3.1 BSF)



ENGINEERED WOOD PRODUCTS

#1 Engineered Wood Capacity in North America

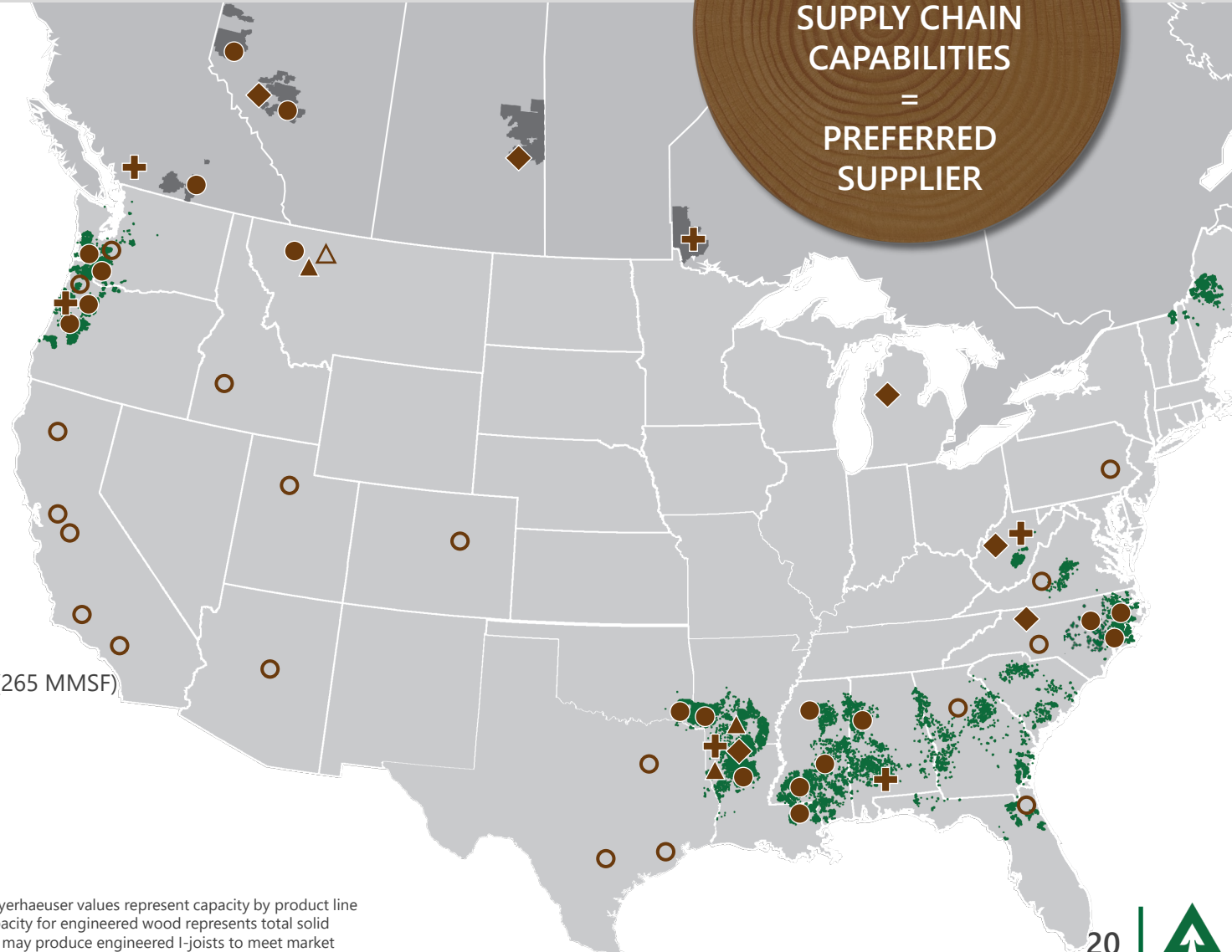
✚ 6 Engineered Wood Mills (42 MMCF)
▲ 3 Veneer/Plywood Mills (610 MMSF)
△ 1 Medium Density Fiberboard Mill (265 MMSF)

Located in the Largest Homebuilding Markets

○ 19 Distribution Centers



DISTRIBUTION



Weyerhaeuser's relative positioning based on full year 2022 production. Weyerhaeuser values represent capacity by product line as of December 31, 2022. 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 2022, approximately 25 percent of Weyerhaeuser's total press production was converted into I-joists.



WOOD PRODUCTS COMPETITIVE ADVANTAGES

Quality Products and Preferred Supplier

WE MANUFACTURE A SIGNIFICANT MIX OF ENHANCED PRODUCTS

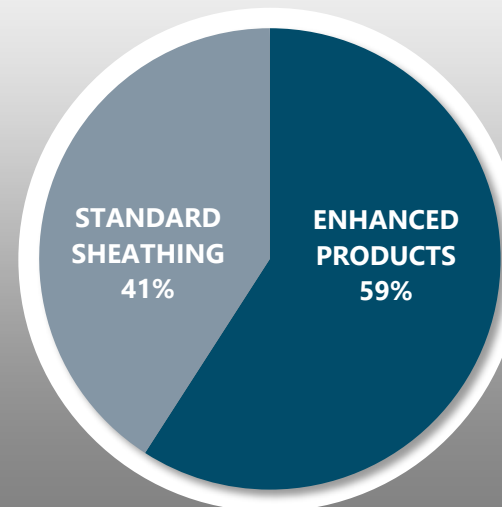
Lumber ⁽¹⁾

New Residential and Repair & Remodel with High-Value Products



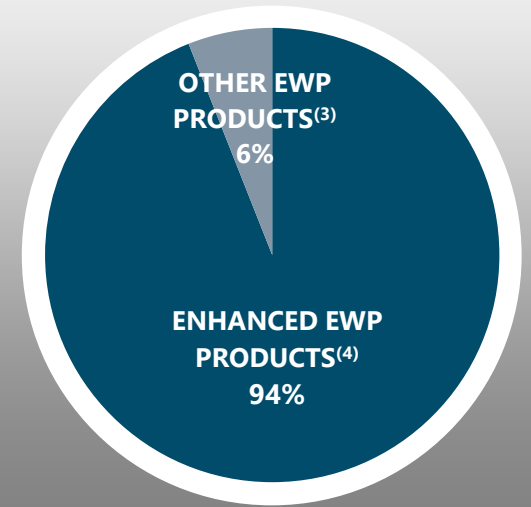
OSB ⁽¹⁾

Primarily New Residential with Enhanced Flooring Products



EWP ⁽²⁾

National Footprint with Value-Add Approach Supported by Distribution



WHY CUSTOMERS CHOOSE US:



Quality Products & Customer Service



Geographic Fit



Significant Scale



Diverse Product Mix



Reliable Supply



Sustainable Practices

(1) Percentages based on 2022 3rd party sales volumes.

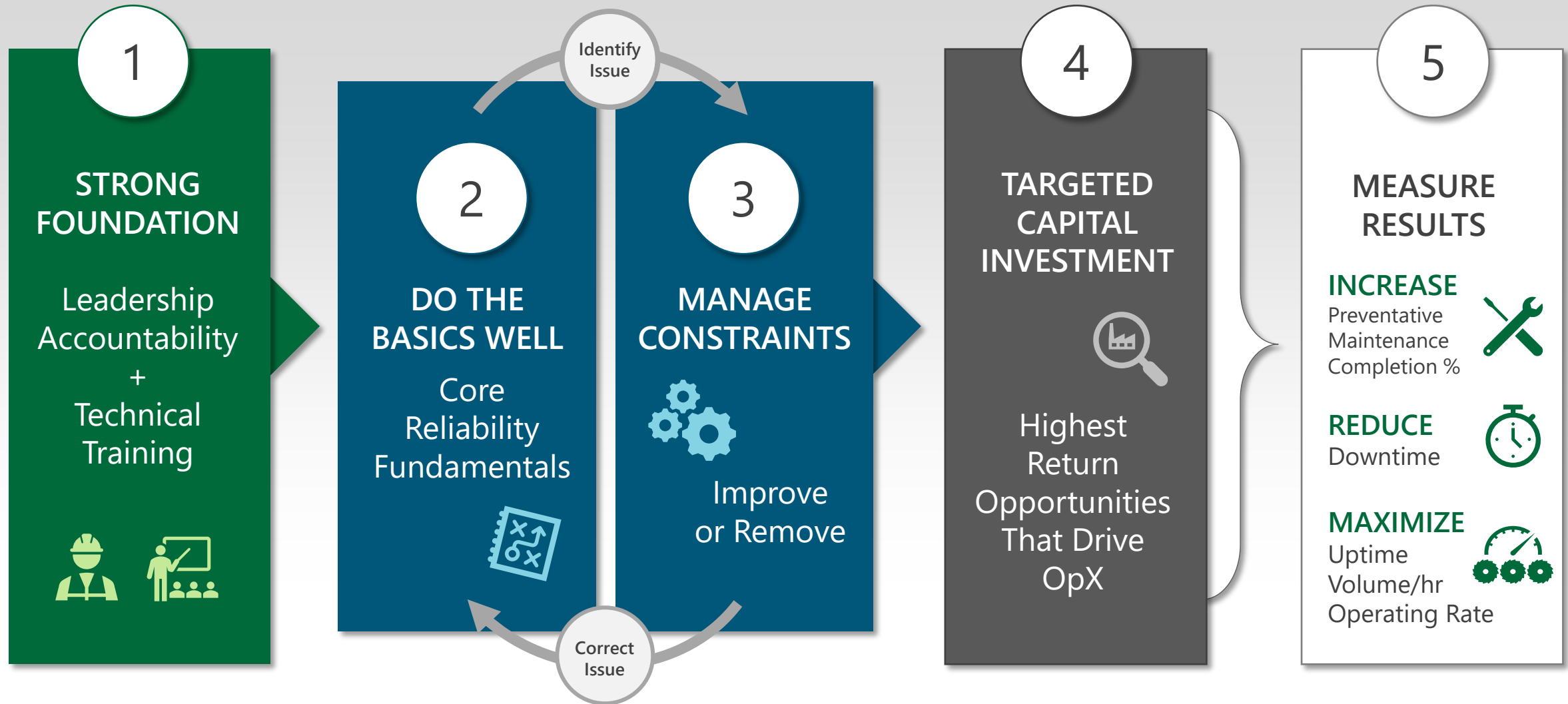
(2) Percentages based on 2022 3rd party sales dollars.

(3) Includes commodity plywood, low-grade veneer and byproducts.

(4) Includes Solid Section, I-joists, medium density fiberboard and specialty plywood products.

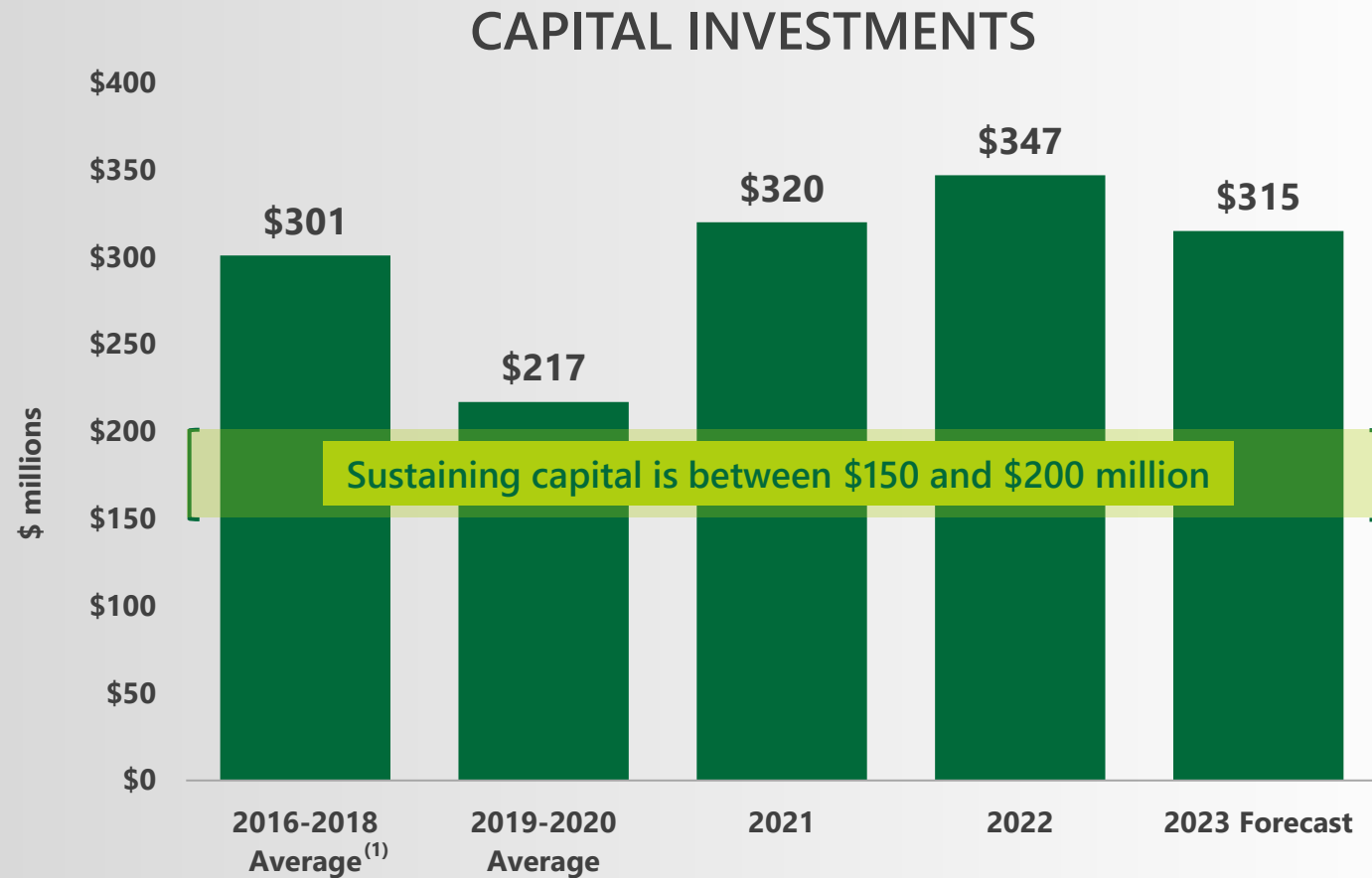
SUPERIOR RELIABILITY

Roadmap To Delivering Peer-Leading Performance



CAPITAL EXPENDITURES

Organic Investments To Sustain and Enhance Our Operations



(1) Capital expenditures for 2016 exclude discontinued operations.

Principles

- Reduce costs
- Maximize raw materials recovery
- Improve reliability and productivity of existing assets
- Replicate proven, high-return technologies

Strategies

- Invest in regions where margins are most attractive over time
- Improve earnings power of strategic mills
- Deliver renewable and energy efficient projects in support of ESG targets
- Position mills to be black at the bottom
- Continue to monitor inflation impact

Excellent Historical Returns

- 25% to 40% for optimizing
- 15% to 20% for sustaining

OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle

SUSTAINABLE MARGIN IMPROVEMENT

Achieved ~\$475 Million from 2014-2022
Targeting \$90-120 Million from 2023-2025

Controllable Cost • Recovery • Reliability • Product Mix



Future Value

- Reliability Improvements
- Preventive Maintenance



Cost Avoidance

- Renegotiate Contracts
- Share or Repurpose Assets
- Reduce Employee Turnover



Efficiency

- Automate Manual Work
- Simplify or Standardize Tools
- Leverage Technology & Data



Cross-Biz OpX

- Seize Opportunities to Drive Improvement Across Our Integrated Supply Chain

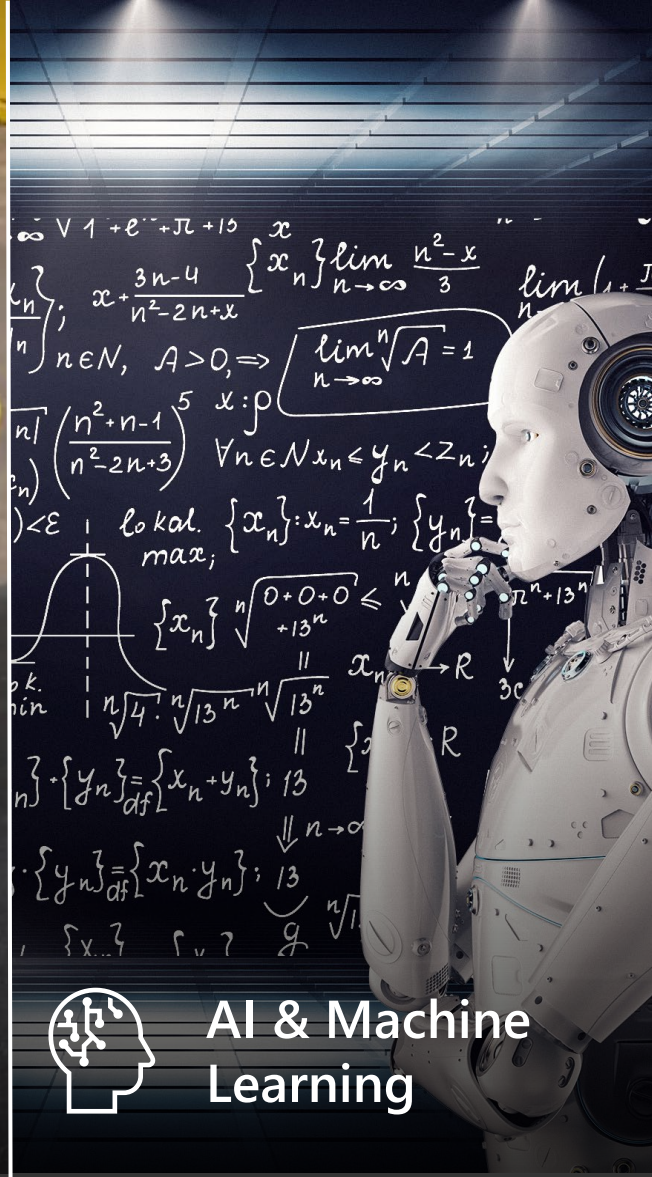


OpX = Superior Execution + Ongoing Improvement

Fueled by
innovation

INNOVATION

Driving Significant Improvements Through Accelerated Focus



WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products



OUR
**GHG EMISSION
REDUCTION TARGET**
IS VERIFIED BY THE
**Science Based
Targets Initiative**
AT THE
**HIGHEST LEVEL
OF AMBITION**



WE MEET
MORE THAN
70%
OF OUR OWN
ENERGY NEEDS USING
**RENEWABLE
BIOMASS**



ON AVERAGE
WE USE
95%
OF EVERY LOG



WE CERTIFY
100%
OF OUR WOOD FIBER
SUPPLY TO THE
**Sustainable
Forestry Initiative®**
Fiber Sourcing or
Certified Sourcing
Standards



DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard



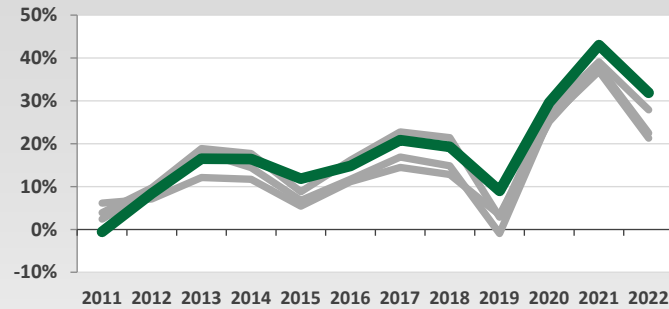
WE HELD THE
#1 Position
IN EBITDA MARGIN IN
ALL MANUFACTURING
BUSINESSES
IN 2022



WE ACHIEVED THE
Largest Improvement
IN DISTRIBUTION
MARGIN
2011 THROUGH 2022

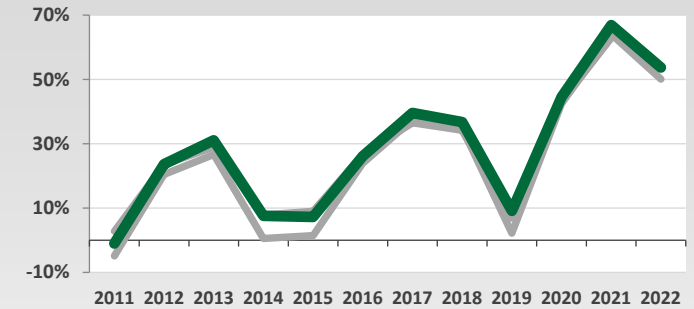
WOOD PRODUCTS ADJUSTED EBITDA MARGIN^(1,2)

LUMBER⁽³⁾



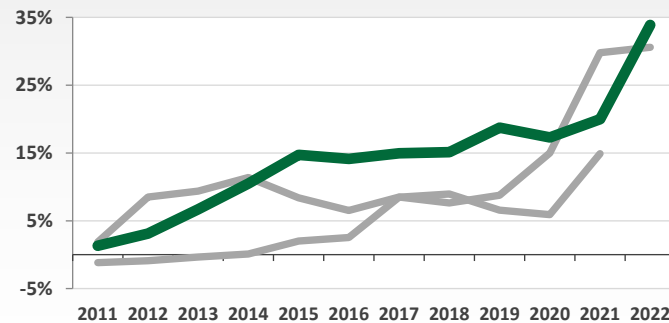
Weyerhaeuser vs Peers

ORIENTED STRAND BOARD⁽⁴⁾



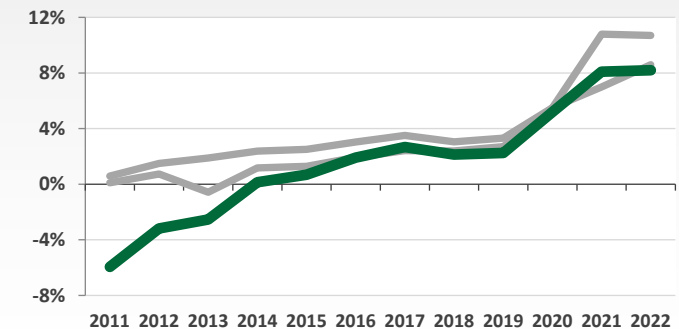
Weyerhaeuser vs Peers

ENGINEERED WOOD PRODUCTS⁽⁵⁾



Weyerhaeuser vs Peers

DISTRIBUTION



Weyerhaeuser vs Peers

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 BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana Pacific, Norbord and West Fraser.

(3) 2017-2022 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.



WEYERHAEUSER

Strategic Growth & Natural Climate Solutions

RUSSELL HAGEN

Senior Vice President & Chief Development Officer

June 2023



FOCUSED GROWTH STRATEGY

Disciplined Approach To Increase Value Across Our Businesses

TIMBERLANDS PORTFOLIO



Growing the Value of Our Timber Holdings

Target: \$1 billion of disciplined investments from 2022 to 2025

Complete: \$300 million

NATURAL CLIMATE SOLUTIONS



Serving Rising Demand for Net Zero Solutions and Energy Security

Target: \$100 million of annual Adj. EBITDA by YE 2025

2022 Adj. EBITDA: \$43 million⁽¹⁾

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

END TO END PORTFOLIO MANAGEMENT



Deep Expertise & Unique Technology Platform To Maximize Our Entire Portfolio Value



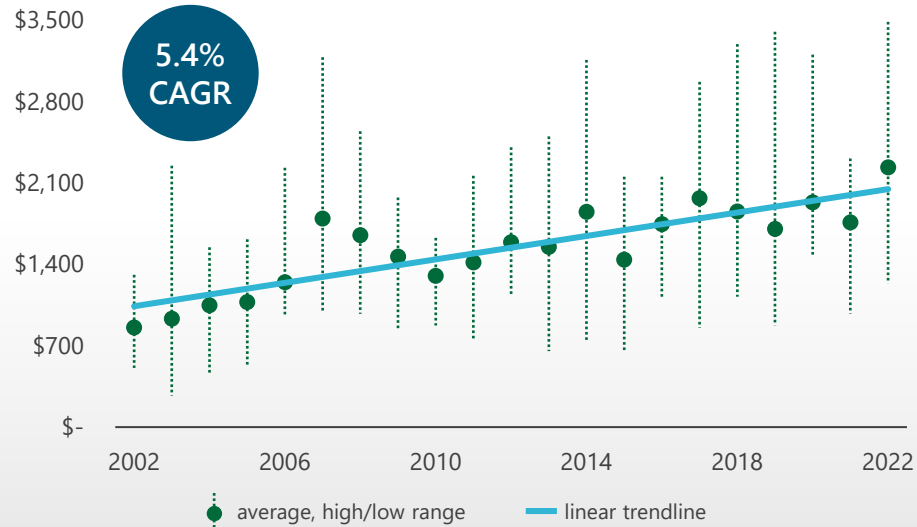
GROWING TIMBERLANDS VALUE

We Are Industry Leaders in a Compelling Asset Class

STABLE CAPITAL APPRECIATION THROUGH MARKET CYCLES

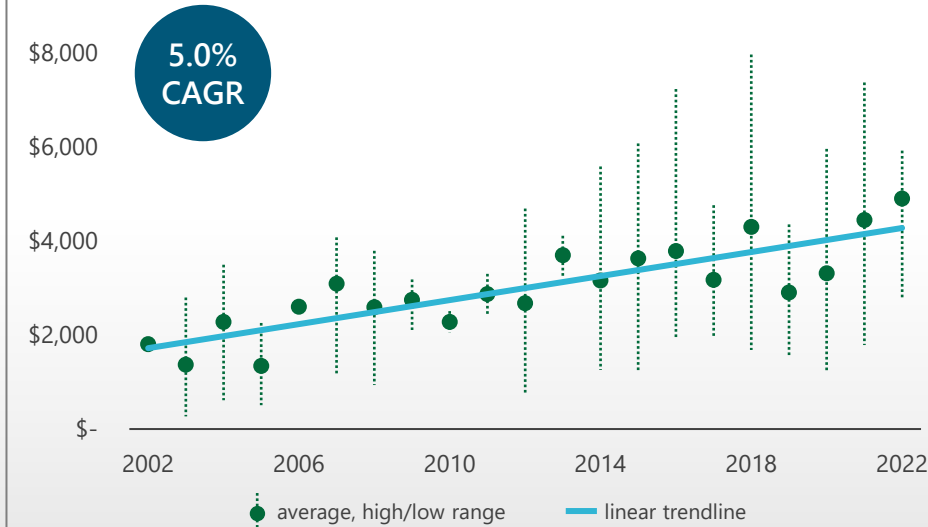
SOUTH: Timberland Transaction Value Per Acre

460 transactions | 26 million acres | \$37 billion



NORTHWEST: Timberland Transaction Value Per Acre

133 transactions | 7.5 million acres | \$20 billion



- ✓ Mature, Liquid Market
- ✓ Value Premium for High-Quality Assets
- ✓ Management Optionality from Biological Growth
- ✓ Diverse Income Sources with Future Option Value

Sources: RISI, WY. Excludes outlier and large-scale M&A transactions.

POISED FOR LONG-TERM GROWTH



Demand for U.S. Housing



Adoption of Wood-Based Building



Global Demand for Wood Fiber



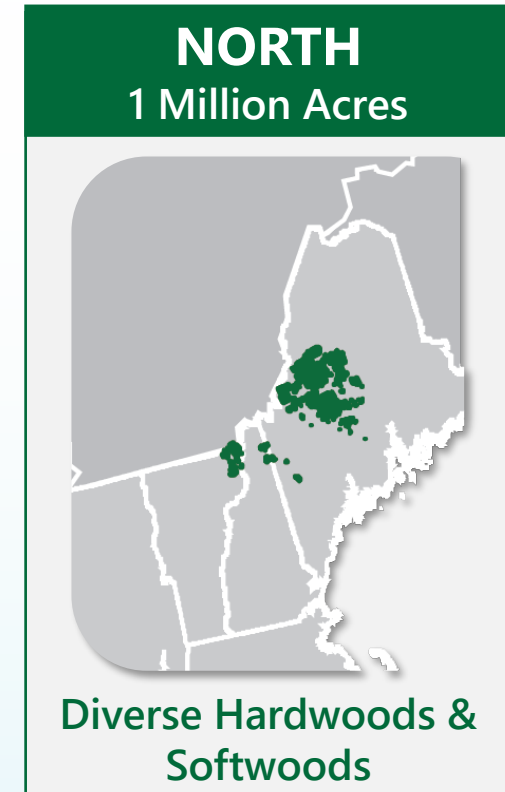
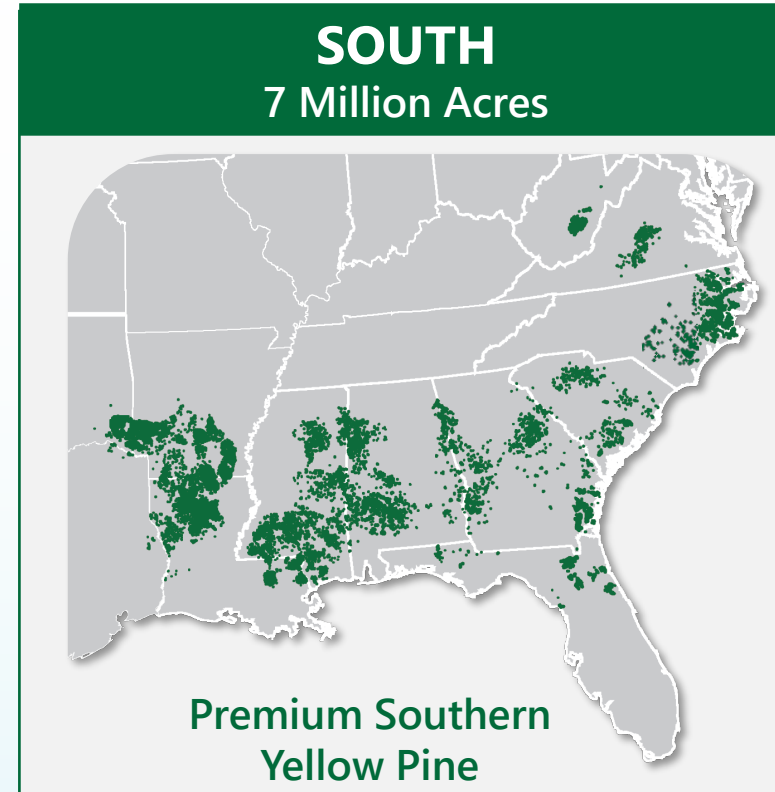
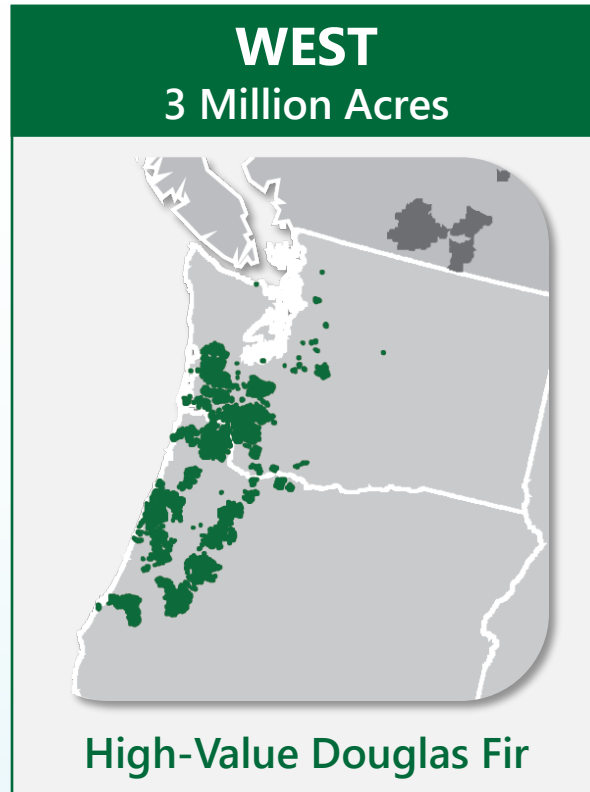
Growth in Natural Climate Solutions



WEYERHAEUSER'S U.S. TIMBERLANDS

Unrivaled Portfolio that Cannot Be Replicated

- ✓ **LARGEST** private timberlands owner in the U.S.
- ✓ **BEST** growing regions in the country
- ✓ **120+ YEARS** of unmatched expertise



Approximate total acres as of December 31, 2022.



MAXIMIZING THE FULL VALUE FROM EVERY ACRE

Unmatched Expertise, Rigorous Processes and a Proprietary Technology Platform

APPLYING AVO 2.0

Asset Value Optimization

On-the-ground
Expertise +
Technology Platform

Enables Portfolio
& Market Analytics

Compares Portfolio
Value Attributes

Guides Option Value
Suitability & Execution



Driving Significant Premiums to Timber Value

TRADITIONAL REAL ESTATE & ENR



Real Estate
(HBU)



Real Estate
Development

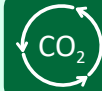


Mineral
Royalties

NATURAL CLIMATE SOLUTIONS



Mitigation
Banking



Forest Carbon



Conservation



Solar



Carbon
Capture &
Sequestration



Wind



GROWING THE VALUE OF OUR TIMBERLANDS PORTFOLIO

Through Technology Investment, Skilled Professionals and Disciplined Process

1

SOURCE & PRIORITIZE

Identify high-quality investment targets

Geospatial Review

- ✓ Satellite earth observation
- ✓ Operability & encumbrances
- ✓ Initial financial metrics

Strategic Fit

- ✓ Timber attributes
- ✓ Market & customer strength
- ✓ Synergies & integration



Proprietary
AI & Machine
Learning Tools

2

CONDUCT DUE DILIGENCE

Detailed on-the-ground field review
& proprietary valuation analytics

Field Review

- ✓ Inventory & product mix
- ✓ Access & infrastructure
- ✓ Alternative value options

Valuation

- ✓ Local price & cost forecasts
- ✓ Harvest & operating proforma
- ✓ DCF valuation



Deep Expertise
in Every Major
Wood Basket

3

PURSUE BEST TARGETS

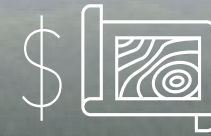
Disciplined bidding approach
focused on creating long-term value

Rigorous Approach

- ✓ Competitive value & terms
- ✓ Unparalleled deal expertise
- ✓ Reputation as solid deal counterparty

Execution

- ✓ Integrate for immediate execution
- ✓ Operating businesses capture option values above timber
- ✓ Focused on better, not bigger



Unparalleled
Platform To
Monetize Value
from Every Acre



TIMBERLANDS EVALUATION & ACQUISITION

Highly Selective Process Yields Compelling Results

Market Transactions
2020 – Present

Offerings in Priority Investment Zones

~3.5 MILLION ACRES
\$8.5 BILLION

Proprietary Internal Evaluations

~2.5 MILLION ACRES
\$6.3 BILLION

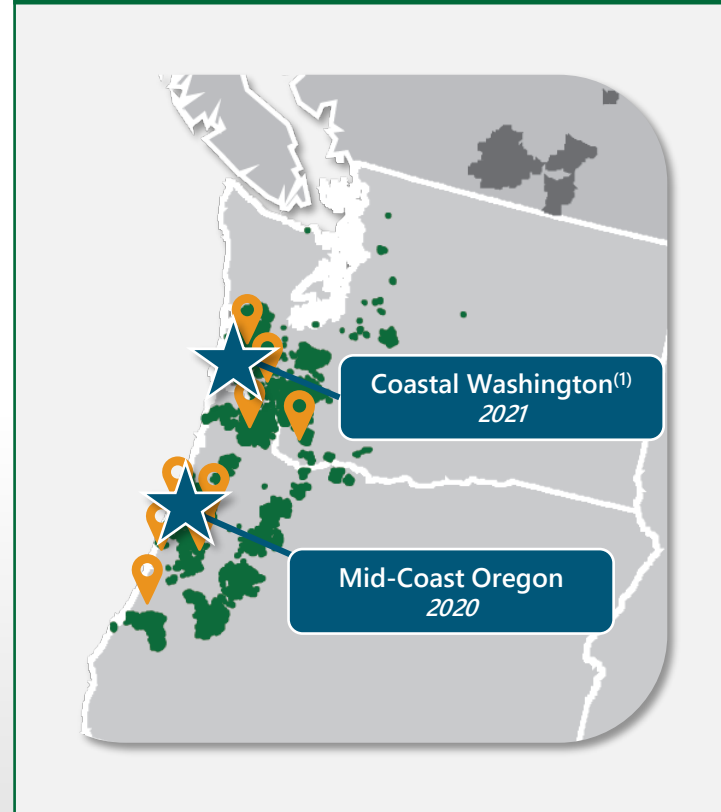
Submitted Bids

~1.1 MILLION ACRES
\$2.8 BILLION

Acquired

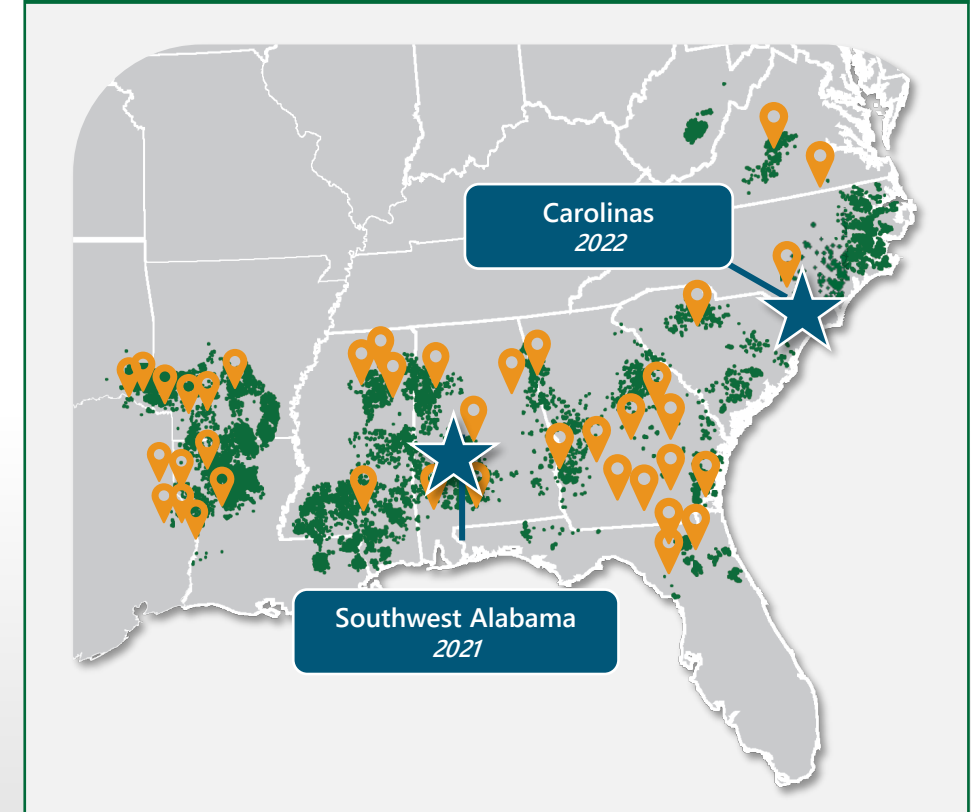
240,000 ACRES
\$860 MM

WEST




(1) Smaller acquisition, not separately announced.

SOUTH



 Properties Evaluated

 Properties Acquired



MID-COAST OREGON ACQUISITION

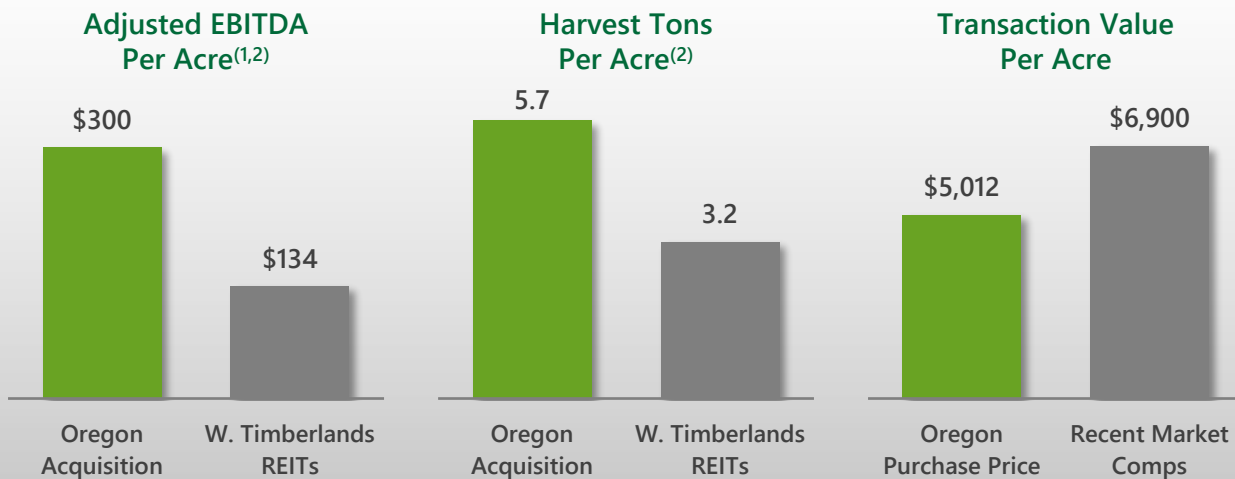
Highly Tensioned Markets

ACQUISITION HIGHLIGHTS

Closed in 2020 Q4

- Integrated with Weyerhaeuser's Santiam lumber mill, strong domestic customers and access to Longview export yard
- Favorable timber age class with significant harvest volume sustained over first 15 years
- Above average site productivity for Western Timberlands with high percentage of Douglas-fir

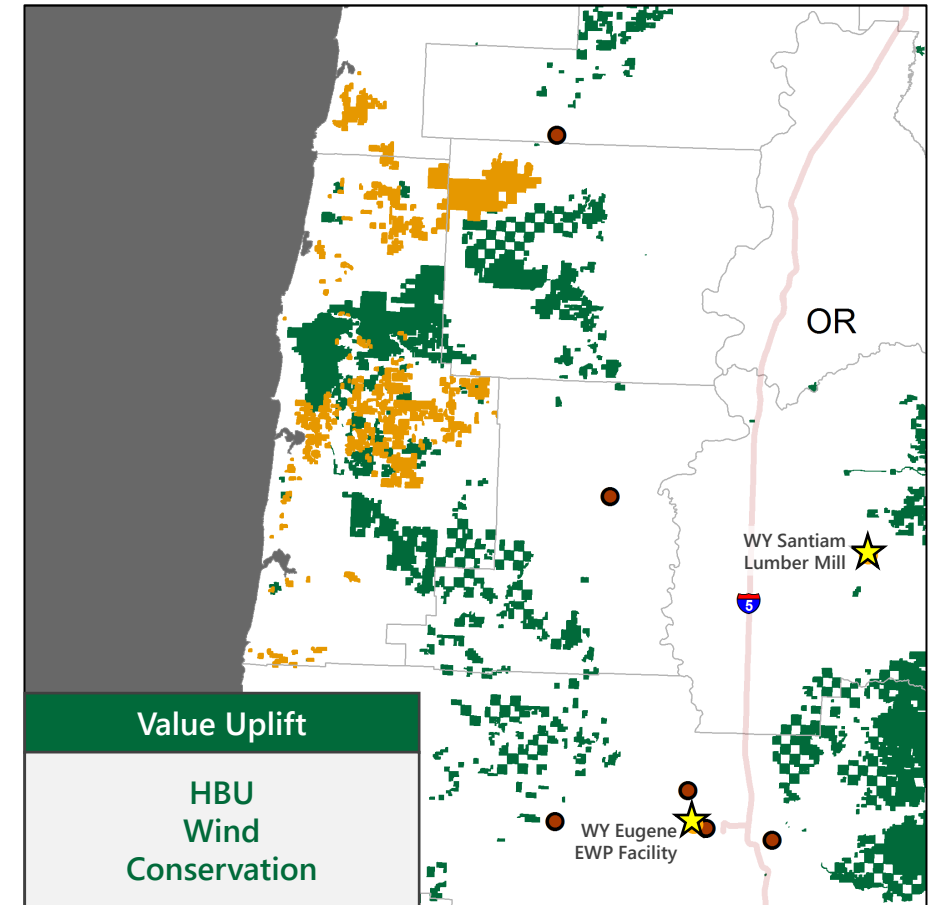
PERFORMANCE METRICS



85,000
Acres

\$426 MM
Transaction
Value

\$5,012
Per Acre



★ WY Wood Products Facility

● Third Party Mills

■ Pre-existing WY Ownership

■ Acquired Acreage

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

(2) Oregon acquisition represents forecasted 10-year average Timberlands performance at time of acquisition. Western Timberlands REITs includes Weyerhaeuser and Rayonier, and metrics represent 3-year averages from 2020-2022, sourced from company filings.



SOUTHWEST ALABAMA ACQUISITION

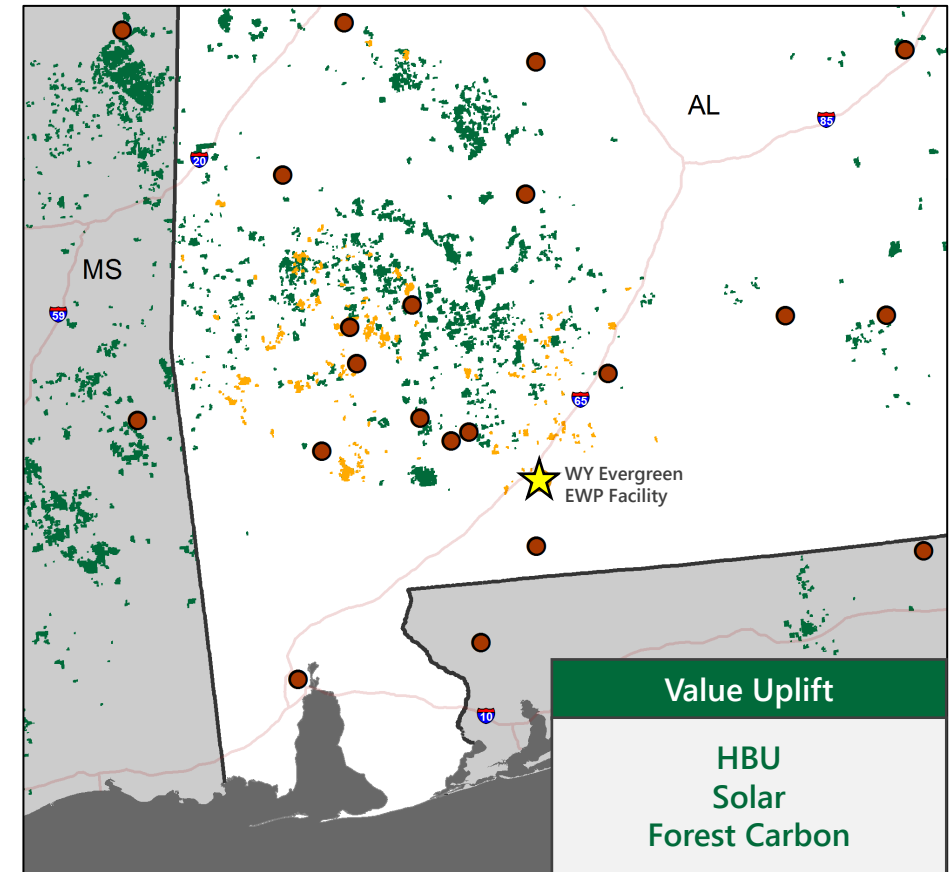
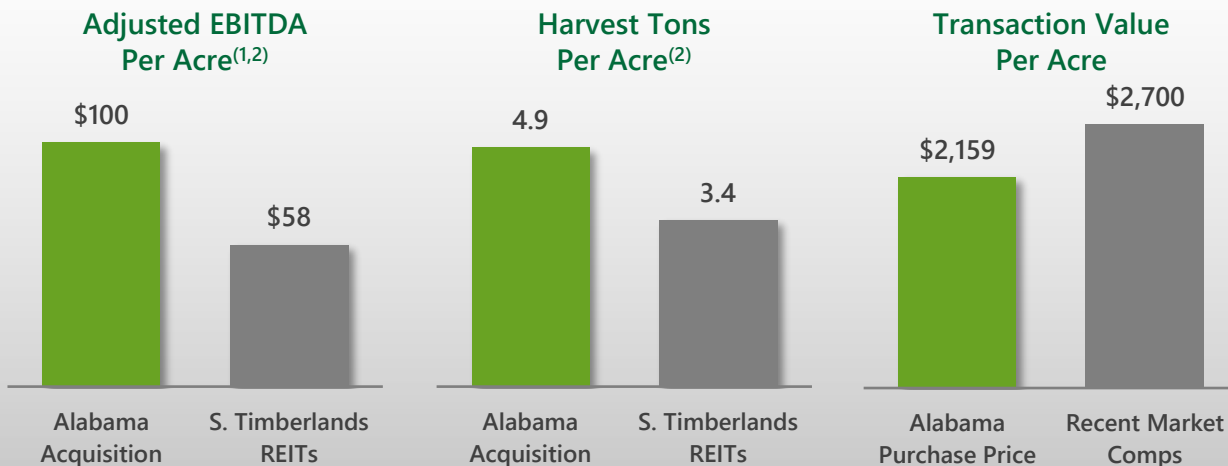
Deep and Expanding Gulf South Markets

ACQUISITION HIGHLIGHTS

Closed in 2021 Q2

- Bolt-on integration with existing Weyerhaeuser timberland operations and complementary age class to existing footprint
- Located in one of the strongest inland sawlog and fiber markets in the U.S. South, with a deep and expanding customer base
- Excellent operability with significant all-weather logging access providing execution and market logistic advantages

PERFORMANCE METRICS



- ★ WY EWP Facility
- Third Party Mills
- Pre-existing WY Ownership
- Acquired Acreage

(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.
 (2) Alabama acquisition represents forecasted 10-year average Timberlands performance at time of acquisition. Southern Timberlands REITs includes Weyerhaeuser, Rayonier and PotlatchDeltic, and metrics represent 3-year averages from 2020-2022, sourced from company filings.

CAROLINAS ACQUISITION

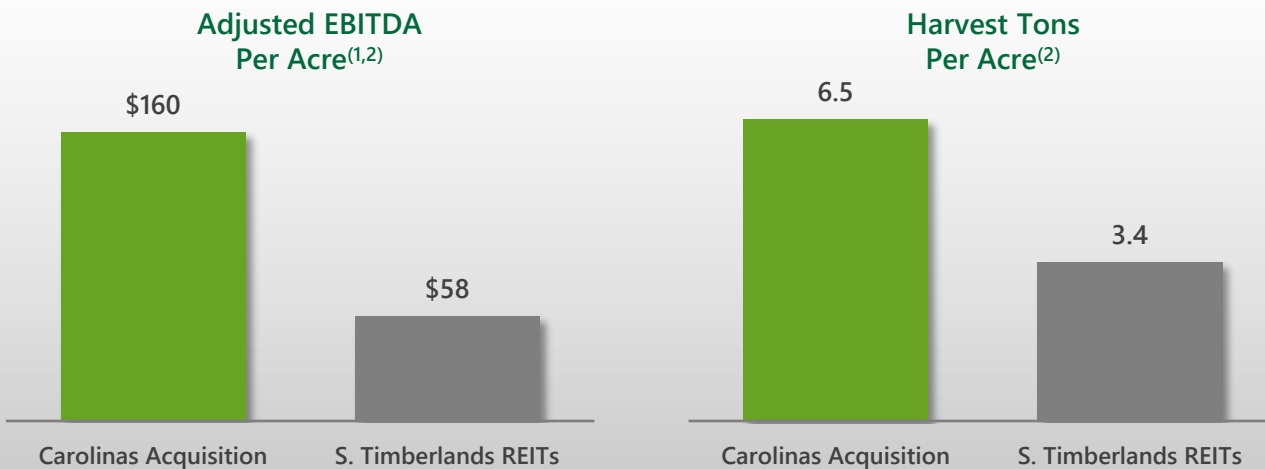
Scale in Strong Atlantic Coastal Markets

ACQUISITION HIGHLIGHTS

Closed in 2022 Q2

- Bolt-on integration offering synergies with existing Weyerhaeuser mill and timberland operations
- Highly productive planted acreage located in strong Atlantic coast markets with mature age class producing excellent cash flows
- Expect additional cash flows and returns through Real Estate in the near term, and Natural Climate Solutions over the long term

PERFORMANCE METRICS



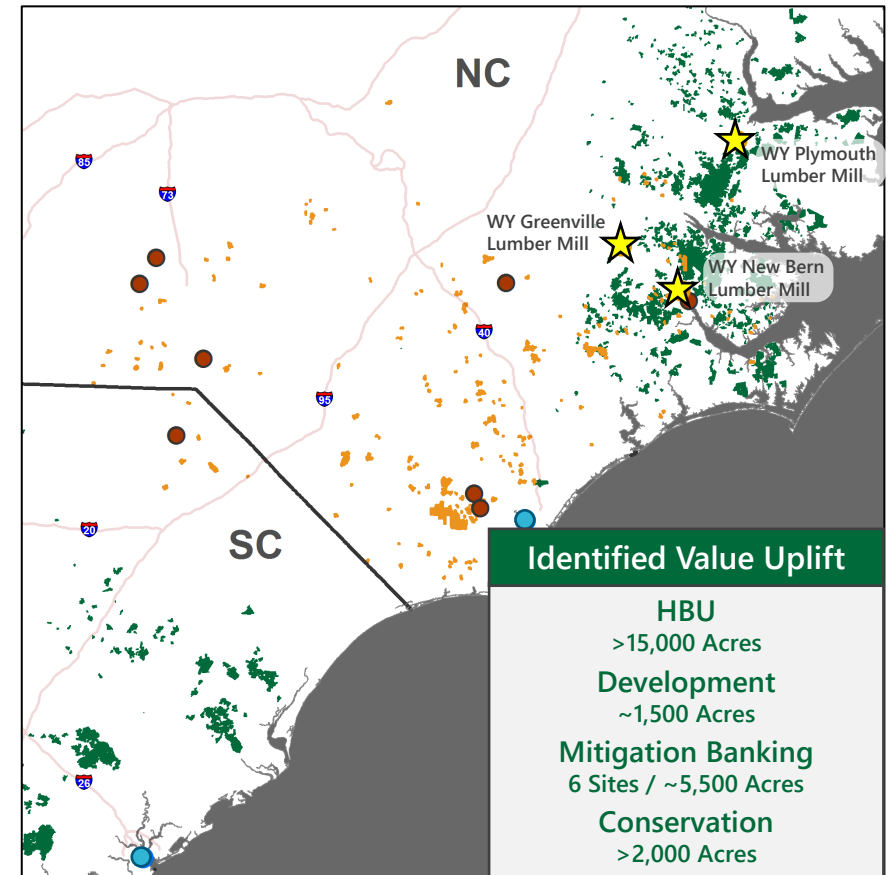
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

(2) Carolinas acquisition represents forecasted 10-year average Timberlands performance at time of acquisition. Southern Timberlands REITs includes Weyerhaeuser, Rayonier, and PotlatchDeltic, and metrics represent 3-year averages from 2020-2022, sourced from company filings.

80,800
Acres

\$265 MM
Transaction
Value

\$3,280
Per Acre



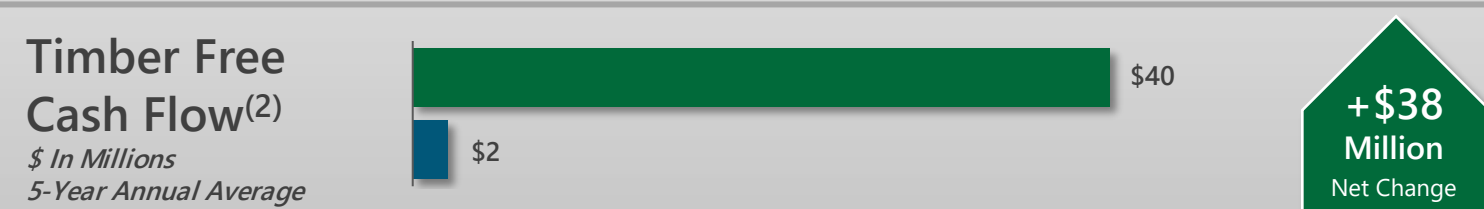
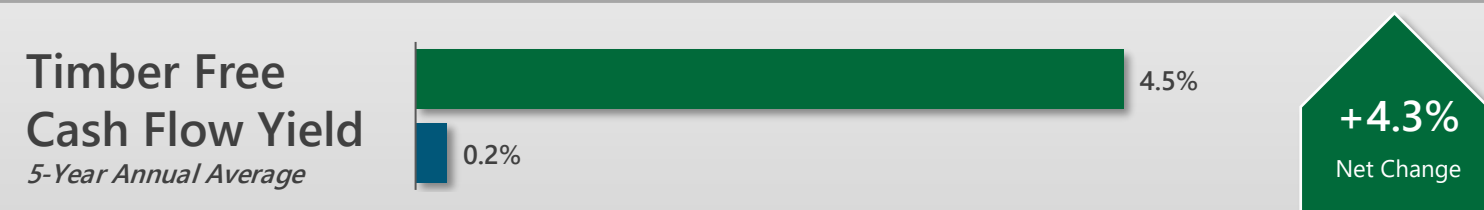
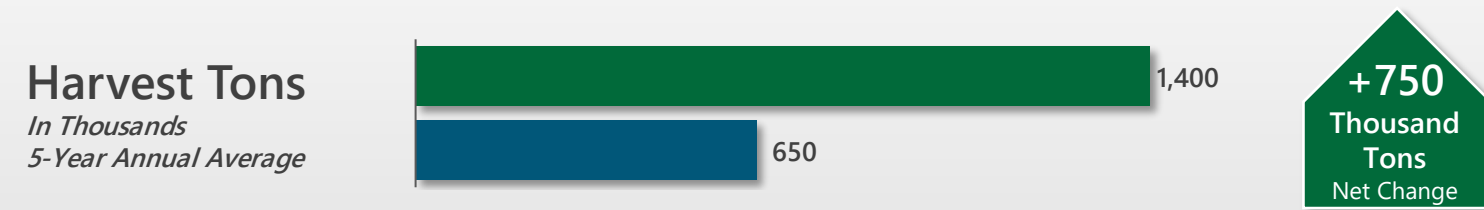
- ★ WY Lumber Mill
- Third Party Mills
- WY Export Yard

- Pre-existing WY Ownership
- Acquired Acreage

ACTIVE PORTFOLIO MANAGEMENT

Increasing Cash Flows and Portfolio Value

WEYERHAEUSER A&D PERFORMANCE (2020 – PRESENT)



DIVESTITURES
\$955
Million
Generated from
Non-Strategic
Acres

ACQUISITIONS
\$860
Million
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) and a small property in Coastal Washington (2021). Divestitures include Montana (2020), southern Oregon (2020), North Cascades Washington (2021) and other small nonstrategic properties.
(2) Free Cash Flow defined as Timberlands EBITDA generated less capital expenditures to support operations.

NATURAL CLIMATE SOLUTIONS BUSINESS



NATURAL CLIMATE SOLUTIONS BUSINESS

Growing EBITDA as Markets Develop

SOLUTIONS FOR CARBON REMOVAL, ENERGY TRANSITION & CONSERVATION



**FOREST
CARBON**

**High-Quality,
Highly Credible
Credits**

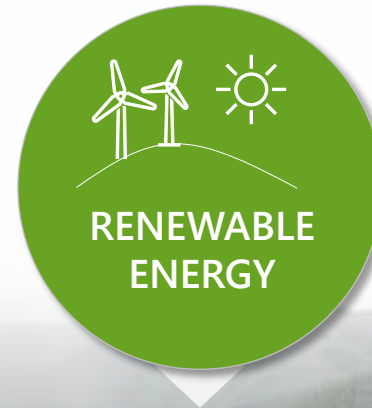
- ✓ Maine pilot project nearing completion
- ✓ Developing future project pipeline



**CARBON
CAPTURE &
SEQUESTRATION**

**Leasing Subsurface
for Carbon
Sequestration**

- ✓ 2 agreements in place for projects in the Gulf South
- ✓ ~500,000 acres with suitable subsurface characteristics



**RENEWABLE
ENERGY**

**Leasing Land for
Wind and Solar
Production**

- ✓ 6 operating wind sites in the Western and Northern regions
- ✓ Over 40 agreements in place for solar projects in the Southern region



**MITIGATION &
CONSERVATION**

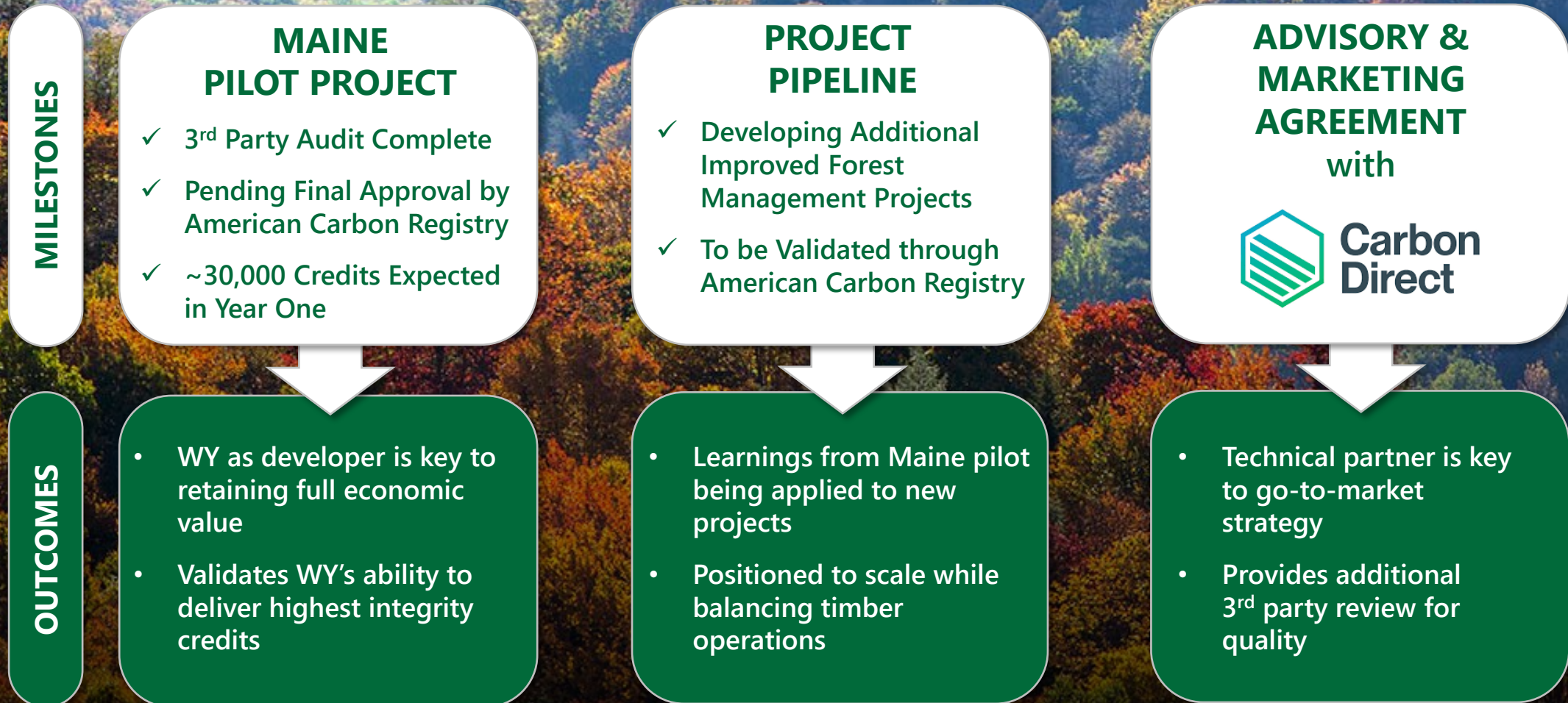
**Preserving
Valuable
Ecosystems**

- ✓ Mitigation: 14 active banks on 22,000 acres
- ✓ Pursuing conservation outcomes in select markets



FOREST CARBON

Positioned To Scale



OUR COMPETITIVE ADVANTAGE

Uniquely Positioned To Drive Portfolio Growth and Option Value

UNMATCHED FOUNDATIONAL STRENGTHS



PORTFOLIO Unrivaled timber holdings with significant option value

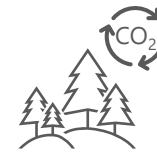


STRATEGY Demonstrated and disciplined approach to end-to-end portfolio management



PEOPLE Deep technical expertise across the value chain with strong commercial and financial acumen

GAME-CHANGING VALUE ACCELERATORS



NATURAL CLIMATE SOLUTIONS

First mover and industry leader in emerging carbon markets



TECHNOLOGY

Cutting edge analytics and timber portfolio optimization platform



APPENDIX

Additional Materials



ADJUSTED EBITDA RECONCILIATION

Timberlands

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

(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
Lumber	(\$7)	\$130	\$317	\$319	\$212	\$289	\$459	\$459	\$183	\$799	\$1,630	\$1,103
OSB	(4)	143	247	46	41	183	359	329	59	466	1,292	879
EWP	6	17	45	79	114	145	173	177	207	188	285	585
Distribution	(37)	(29)	(33)	2	10	25	38	32	33	86	176	184
Other	(1)	(15)	(2)	—	(5)	(1)	(12)	(10)	(6)	(12)	(26)	(14)
Adjusted EBITDA⁽²⁾	(\$43)	\$246	\$574	\$446	\$372	\$641	\$1,017	\$987	\$476	\$1,527	\$3,357	\$2,737
Depletion, depreciation & amortization	(151)	(133)	(123)	(119)	(106)	(129)	(145)	(149)	(191)	(195)	(196)	(201)
Special items	(52)	6	(10)	—	(8)	—	(303)	—	68	8	50	—
Operating Income (GAAP)	(\$246)	\$119	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211	\$2,536
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

(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

Natural Climate Solutions

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

We have not provided a reconciliation of forecasted Adjusted EBITDA related to the recent acquisitions for our Timberlands segment or 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 below 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 acquisitions and 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.

