2023 EARNINGS RESULTS

SECOND QUARTER 2023

Weyerhaeuser

FORWARD-LOOKING STATEMENTS

This presentation contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, with respect to: future cash dividends, dividend framework and target percentage return to shareholders of Adjusted Funds Available for Distribution (Adjusted FAD) through cash dividends and/or share repurchase; and our third quarter 2023 outlook and expectations concerning earnings and Adjusted EBITDA for each of our businesses and expected key drivers. Forward-looking statements may be identified by our use of certain words in such statements, including without limitation words such as “expected,” “outlook,” and “targeted,” and similar words and terms and phrases using such terms and words. They may use the positive, negative or another variation of those and similar words. These forward-looking statements are based on our current expectations and assumptions and are not guarantees of future events or performance. The realization of our expectations and the accuracy of our assumptions are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties 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 effect of COVID-19 and other viral or disease outbreaks, including but not limited to any related regulatory restrictions or requirements, and their potential effects 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 successful execution of our internal plans and strategic initiatives, including restructuring and cost reduction initiatives; our ability to hire and retain capable employees; the successful and timely execution and integration of our strategic acquisitions, including our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which is subject to a number of risks and conditions beyond our control including, but not limited to, timing and required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination of any acquisition or divestiture transaction 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 such changes; the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters; energy prices; transportation and labor availability and costs; federal tax policies; the effect of forestry, land use, environmental and other governmental regulations; legal proceedings; 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 the accuracy of our estimates of charges related to casualty losses; changes in accounting principles; and other risks and uncertainties identified in our 2022 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC.

It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. 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, whether because of new information, future events, or otherwise. 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, which management believes complement the financial information presented in accordance with U.S. generally accepted accounting principles. Management believes such non-GAAP measures may be useful to investors by providing helpful context in understanding the company’s performance. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies due to potential inconsistencies in how such measures are calculated. A reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.

2023 Q2 CONSOLIDATED RESULTS

$ Millions	2023	2023	
Adjusted EBITDA	**Q1**	**Q2**	**Change**
Timberlands	$ 188	$ 172	$ (16)
Real Estate, Energy & Natural Resources	89	70	(19)
Wood Products	148	270	122
Unallocated Items	(30)	(43)	(13)
Total Adjusted EBITDA[1]	**$ 395**	**$ 469**	**$ 74**
Net Contribution to Earnings Before Special Items	$ 239	$ 336	$ 97

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 26***.
2. Includes other operating costs, net; non-operating pension and other post-employment benefit costs; and interest income and other.
3. Interest expense is net of capitalized interest.
4. An explanation of special items and a reconciliation to GAAP are set forth on ***Slide 4***. Income taxes attributable to special items are included in Special Items, after-tax.

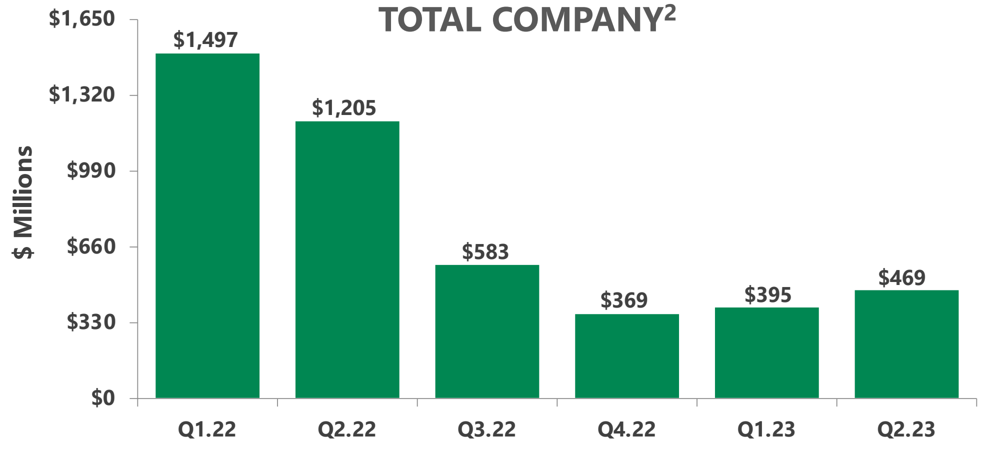
$ Millions (except EPS)	2023	2023
Consolidated Statement of Operations	**Q1**	**Q2**
Net sales	**$ 1,881**	**$ 1,997**
Costs of sales	1,512	1,528
Gross margin	369	469
SG&A expenses	123	130
Other expense, net[2]	7	3
Net Contribution to Earnings Before Special Items	**$ 239**	**$ 336**
Interest expense, net[3]	(66)	(70)
Income taxes	(22)	(28)
Net Earnings Before Special Items[4]	**$ 151**	**$ 238**
Special items, after-tax[4]	—	(8)
Net Earnings	**$ 151**	**$ 230**
Diluted EPS Before Special Items[4]	**$ 0.21**	**$ 0.32**
Diluted EPS	**$ 0.21**	**$ 0.31**

EARNINGS BEFORE SPECIAL ITEMS

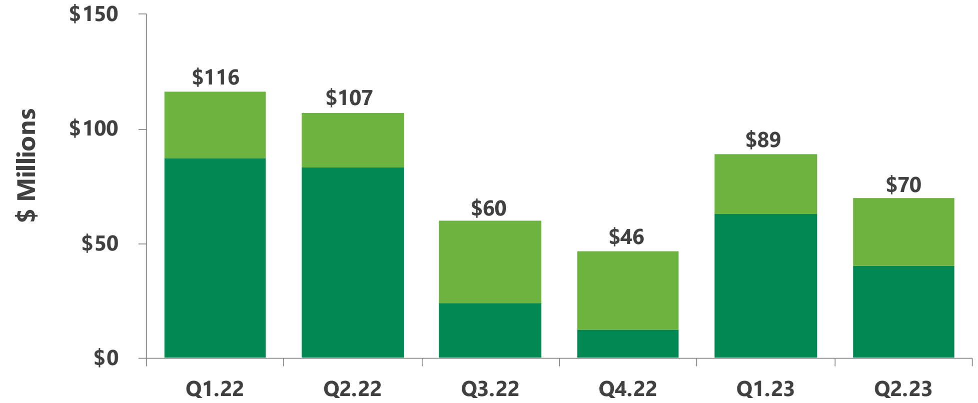
$ Millions (except EPS)	2023 Q1			2023 Q2		
	Pretax Earnings	After-Tax Earnings	Diluted EPS	Pretax Earnings	After-Tax Earnings	Diluted EPS
Earnings Before Special Items	**$ 173**	**$ 151**	**$ 0.21**	**$ 266**	**$ 238**	**$ 0.32**
Special Items:						
Environmental remediation charge	—	—	—	11	8	0.01
Total Special Items	**—**	**—**	**—**	**11**	**8**	**0.01**
Earnings Including Special Items (GAAP)	**$ 173**	**$ 151**	**$ 0.21**	**$ 255**	**$ 230**	**$ 0.31**

ADJUSTED EBITDA[1]

TOTAL COMPANY[2]

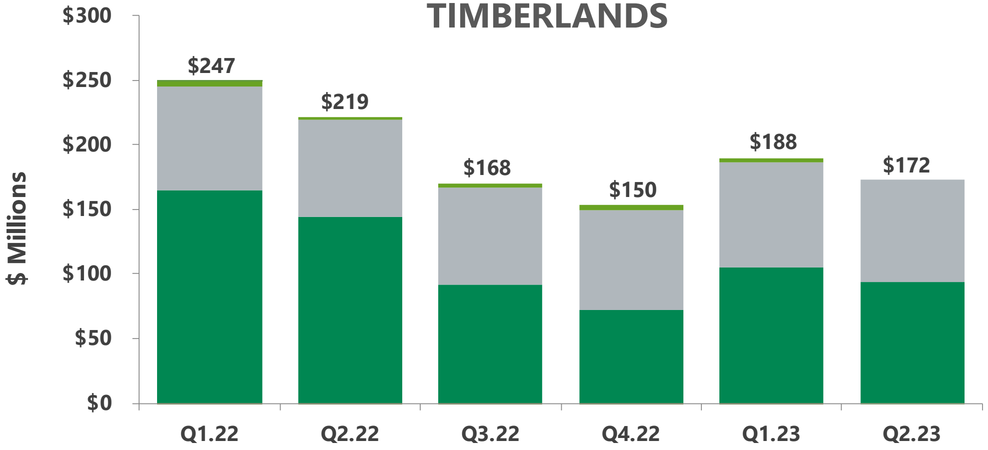


REAL ESTATE & ENR



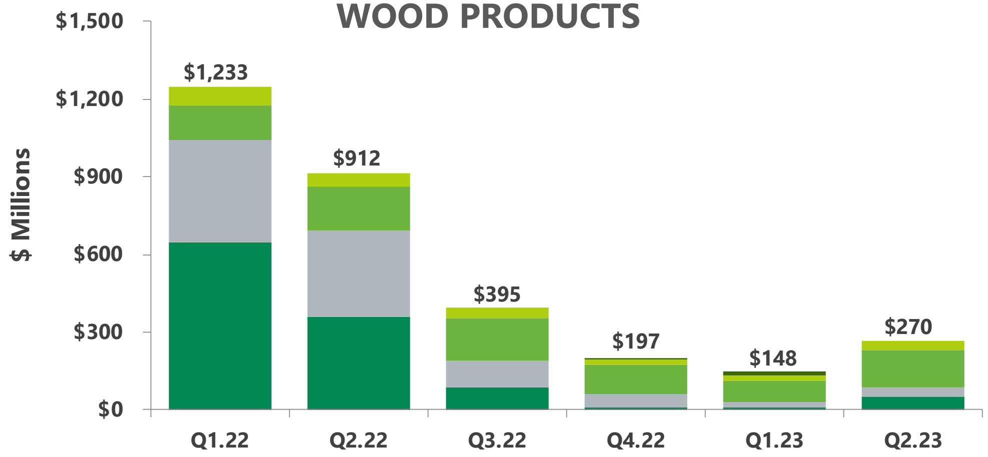
		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
Real Estate	$	87	83	24	12	63	40
ENR	$	29	24	36	34	26	30

TIMBERLANDS



		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
West	$	165	144	92	72	105	94
South	$	80	75	75	77	81	79
North	$	4	2	3	5	4	—
Other	$	(2)	(2)	(2)	(4)	(2)	(1)

WOOD PRODUCTS



		Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
Lumber	$	648	359	88	8	8	51
OSB	$	392	332	101	54	22	37
EWP	$	136	173	166	110	82	144
Distribution	$	72	48	41	23	22	34
Other	$	(15)	—	(1)	2	14	4

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 26***, ***Slide 27***, ***Slide 28***, ***Slide 29*** and ***Slide 30***.
2. Total Company Adjusted EBITDA includes Timberlands; Real Estate, Energy & Natural Resources; Wood Products and Unallocated.

TIMBERLANDS SEGMENT

TIMBERLANDS ($ Millions)	2023	2023
Adjusted EBITDA by Region	**Q1**	**Q2**
West	$ 105	$ 94
South	81	79
North	4	—
Other	(2)	(1)
Total Adjusted EBITDA[1]	**$ 188**	**$ 172**

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 27***.
2. Adjusted EBITDA divided by total sales.
3. Net contribution to earnings divided by total sales.

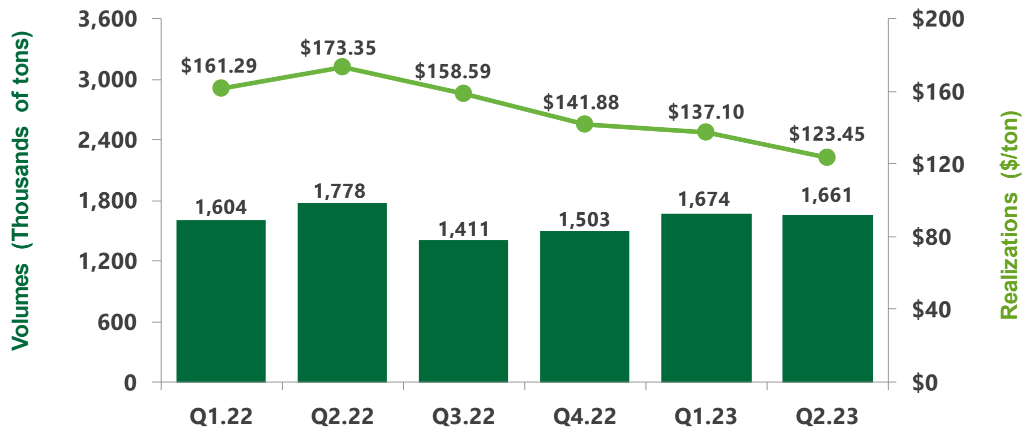
TIMBERLANDS ($ Millions)	2023	2023
Segment Statement of Operations	**Q1**	**Q2**
Third-party sales	$ 462	$ 417
Intersegment sales	142	150
Total Sales	**604**	**567**
Costs of sales	461	439
Gross margin	**143**	**128**
SG&A expenses	25	24
Other (income) expense, net	(2)	—
Net Contribution to Earnings	**$ 120**	**$ 104**
Adjusted EBITDA[1]	**$ 188**	**$ 172**
Adjusted EBITDA Margin Percentage[2]	**31%**	**30%**
Operating Margin Percentage[3]	**20%**	**18%**

TIMBERLANDS KEY DRIVERS: 2023 Q2 vs. 2023 Q1

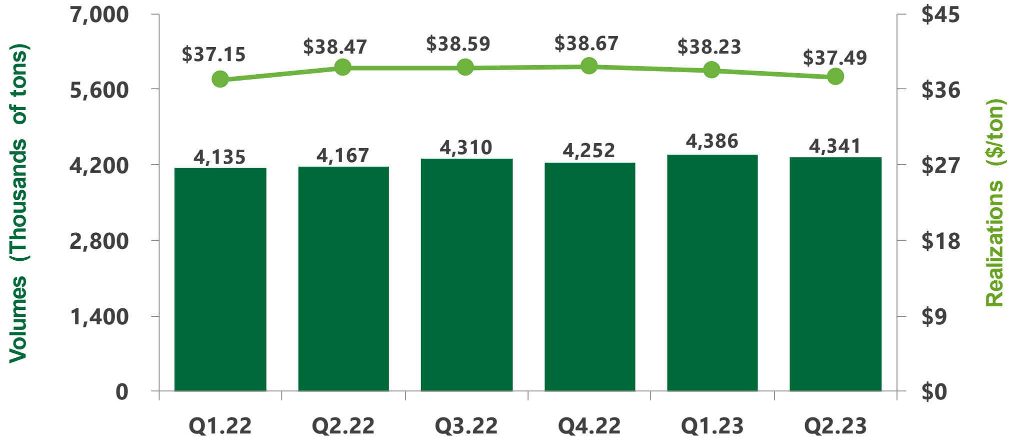
REGION	KEY DRIVERS
WEST	• **Fee Harvest Volumes:** Slightly higher • **Sales Volumes:** Significantly higher for domestic and significantly lower for China • **Sales Realizations:** Lower, primarily for export, comparable for domestic • **Per Unit Log and Haul Costs:** Lower • **Forestry and Road Costs:** Significantly higher, seasonal
SOUTH	• **Fee Harvest Volumes:** Comparable • **Sales Realizations:** Slightly lower • **Per Unit Log and Haul Costs:** Slightly lower • **Forestry and Road Costs:** Slightly higher, seasonal
NORTH	• **Fee Harvest Volumes:** Significantly lower, seasonal reduction in harvest activity • **Sales Realizations:** Slightly lower

SALES VOLUMES, REALIZATIONS AND EXPORT REVENUE

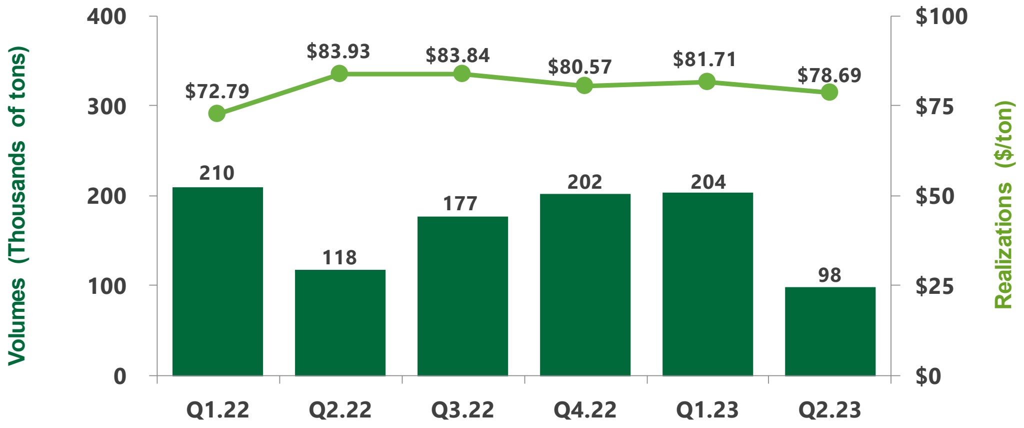
3rd-Party Log Sales and Realizations - West[1]



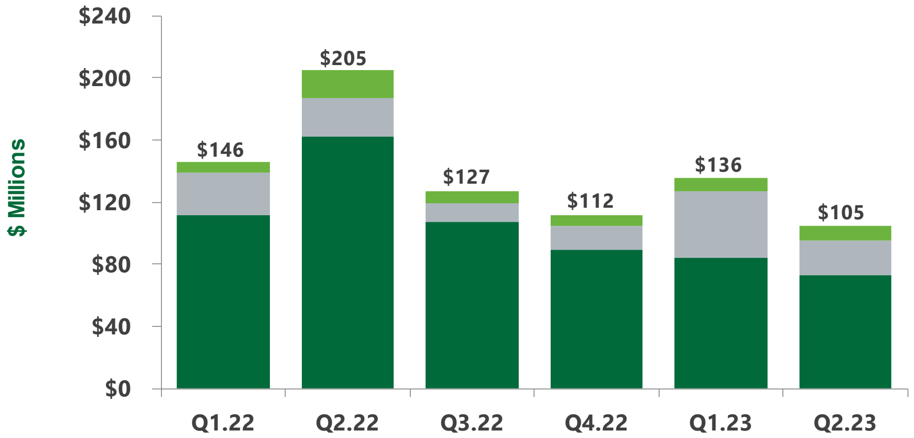
3rd-Party Log Sales and Realizations - South



3rd-Party Log Sales and Realizations - North



Western Export Log Revenue

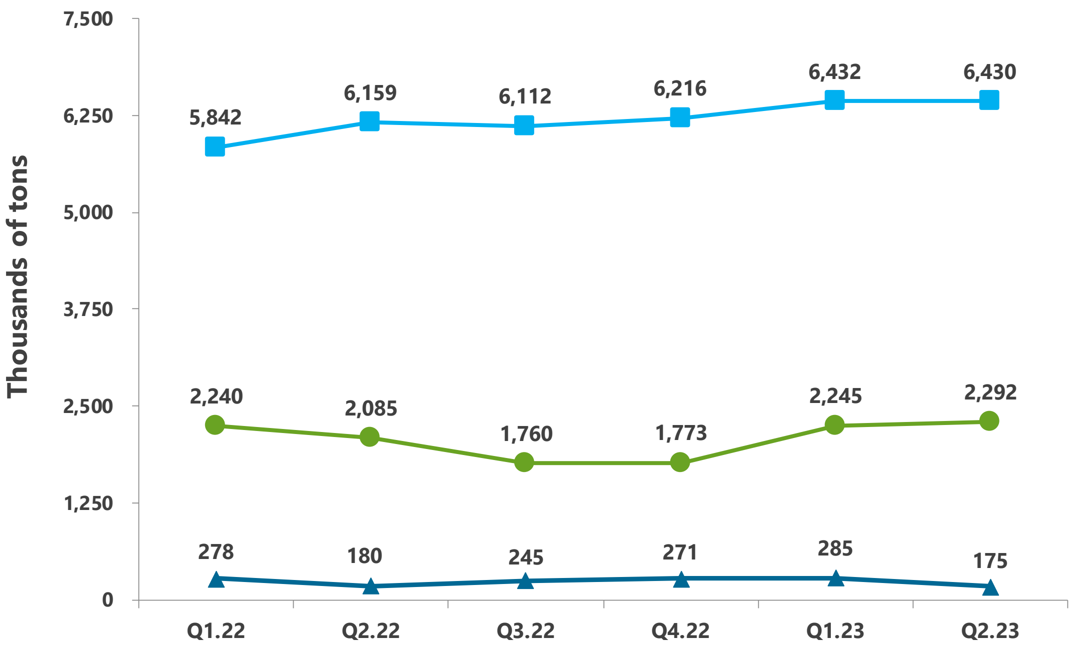


	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
Japan	77%	79%	85%	80%	62%	70%
China	18%	12%	9%	14%	32%	21%
Korea	5%	9%	6%	6%	6%	9%

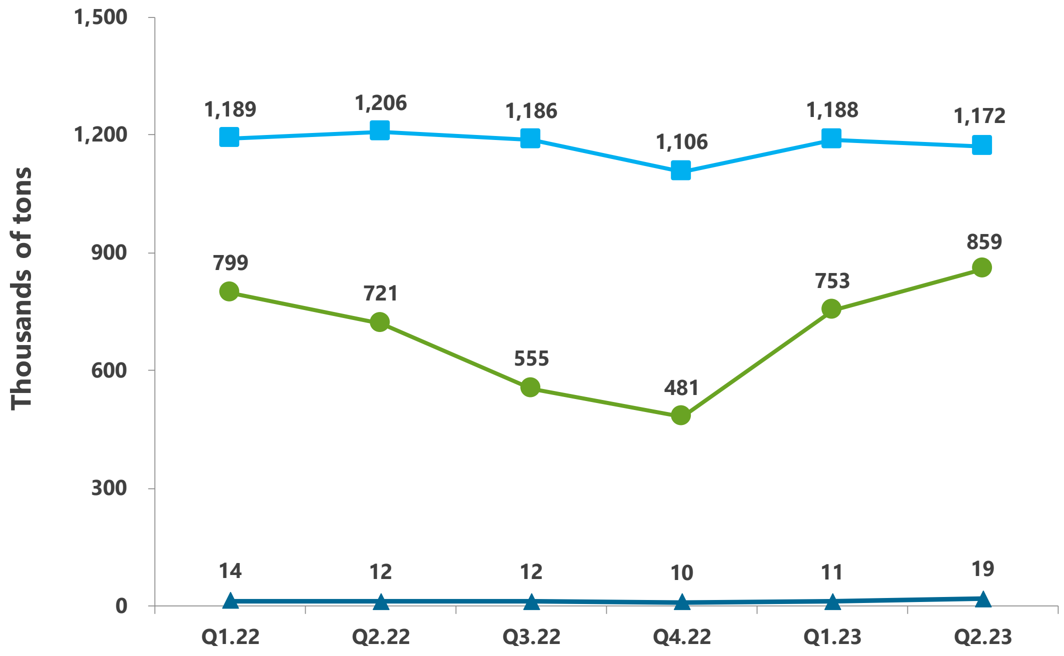
1. Western logs are primarily transacted in MBF but are converted to ton equivalents for external reporting purposes.

FEE HARVEST VOLUMES AND INTERSEGMENT SALES VOLUMES

FEE HARVEST VOLUMES[1]



INTERSEGMENT LOG SALES VOLUMES[1]



South West North

1. During the third and fourth quarter of 2022, fee harvest volumes and intersegment log sales volumes in the West were affected by the work stoppage in Washington and Oregon that was resolved on October 28, 2022.

REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT

REAL ESTATE & ENR ($ Millions)	2023	2023
Adjusted EBITDA by Business	**Q1**	**Q2**
Real Estate	$ 63	$ 40
Energy & Natural Resources	26	30
Total Adjusted EBITDA[1]	**$ 89**	**$ 70**

KEY DRIVERS: 2023 Q2 vs. 2023 Q1

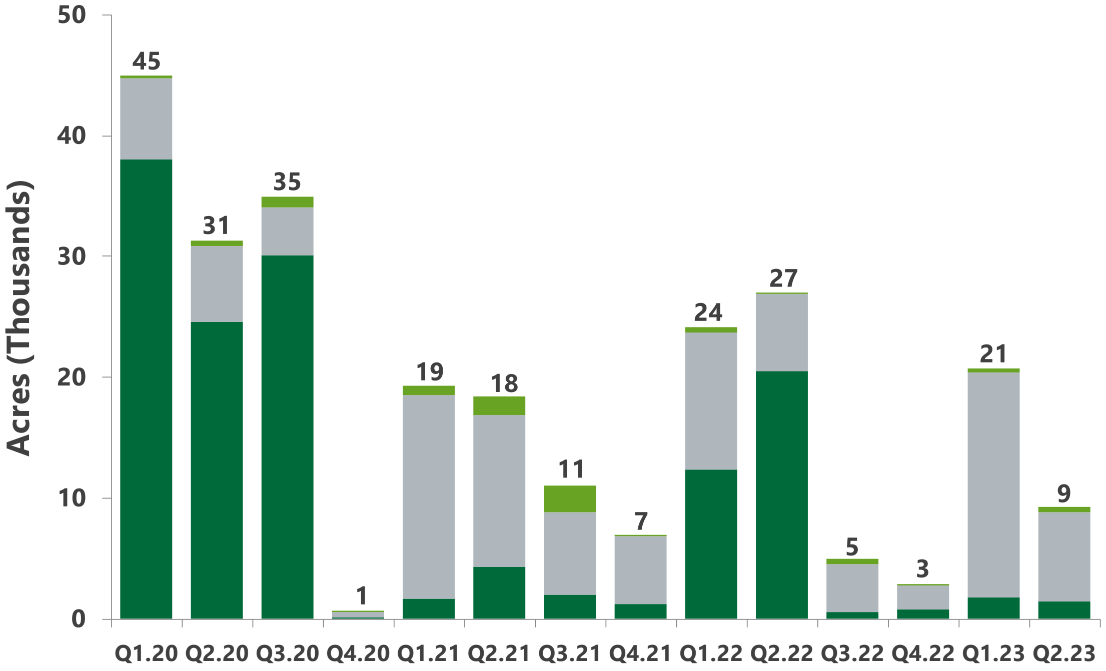
Real Estate
Timing and mix of acres sold

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 28***.

REAL ESTATE & ENR ($ Millions)	2023	2023
Segment Statement of Operations	**Q1**	**Q2**
Total sales	**$ 101**	**$ 80**
Costs of sales	41	21
Gross margin	**60**	**59**
SG&A expenses	7	7
Net Contribution to Earnings	**$ 53**	**$ 52**
Adjusted EBITDA[1]	**$ 89**	**$ 70**

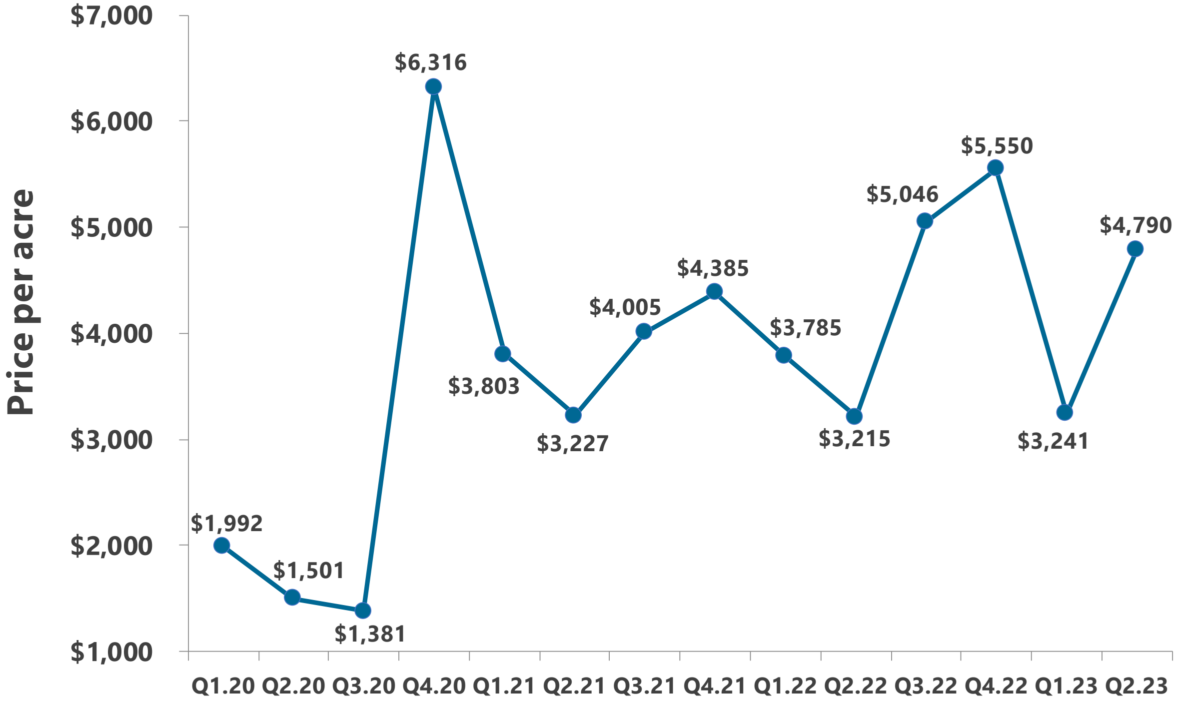
REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT

ACRES SOLD



	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
West	85%	79%	86%	26%	9%	24%	18%	18%	51%	77%	12%	28%	8%	16%
South	15%	20%	11%	54%	87%	68%	62%	81%	47%	23%	79%	72%	90%	79%
North	—%	1%	3%	20%	4%	8%	20%	1%	2%	—%	9%	—%	2%	5%

AVERAGE PRICE PER ACRE



WOOD PRODUCTS SEGMENT

WOOD PRODUCTS ($ Millions)	2023	2023
Adjusted EBITDA by Business	**Q1**	**Q2**
Lumber	$ 8	$ 51
OSB	22	37
Engineered Wood Products	82	144
Distribution	22	34
Other	14	4
Total Adjusted EBITDA[1]	**$ 148**	**$ 270**

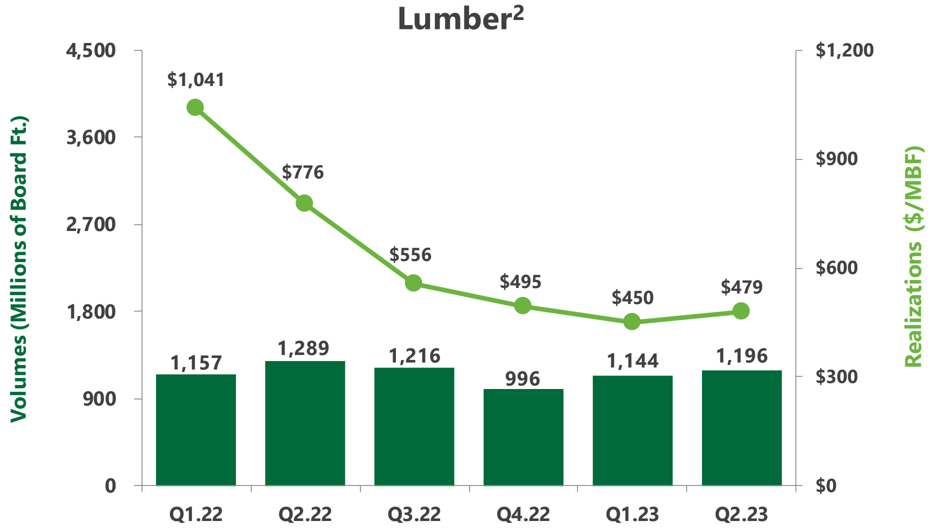
1. Adjusted EBITDA for Wood Products businesses include earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 29***.
2. Adjusted EBITDA divided by total sales.
3. Net contribution to earnings divided by total sales.

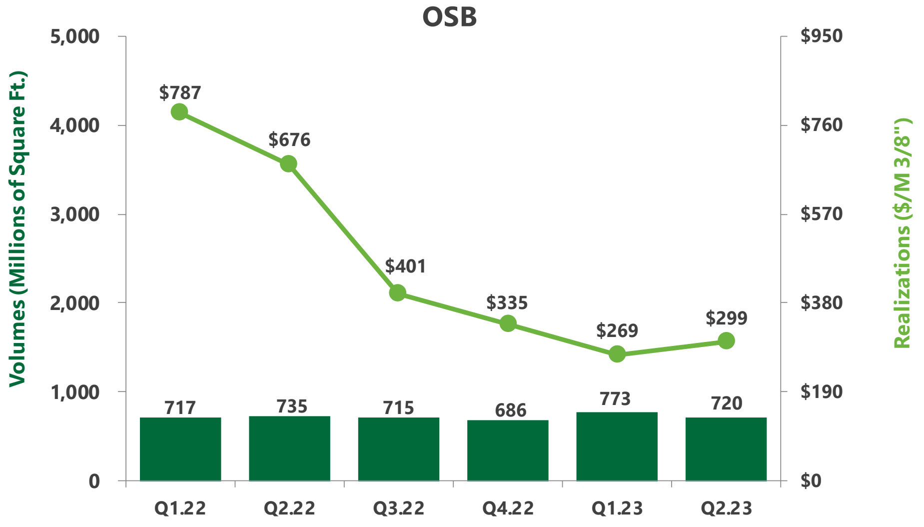
WOOD PRODUCTS ($ Millions)	2023	2023
Segment Statement of Operations	**Q1**	**Q2**
Total sales	**$ 1,318**	**$ 1,500**
Costs of sales	1,159	1,218
Gross margin	**159**	**282**
SG&A expenses	58	58
Other expense, net	6	6
Net Contribution to Earnings	**$ 95**	**$ 218**
Adjusted EBITDA[1]	**$ 148**	**$ 270**
Adjusted EBITDA Margin Percentage[2]	**11%**	**18%**
Operating Margin Percentage[3]	**7%**	**15%**

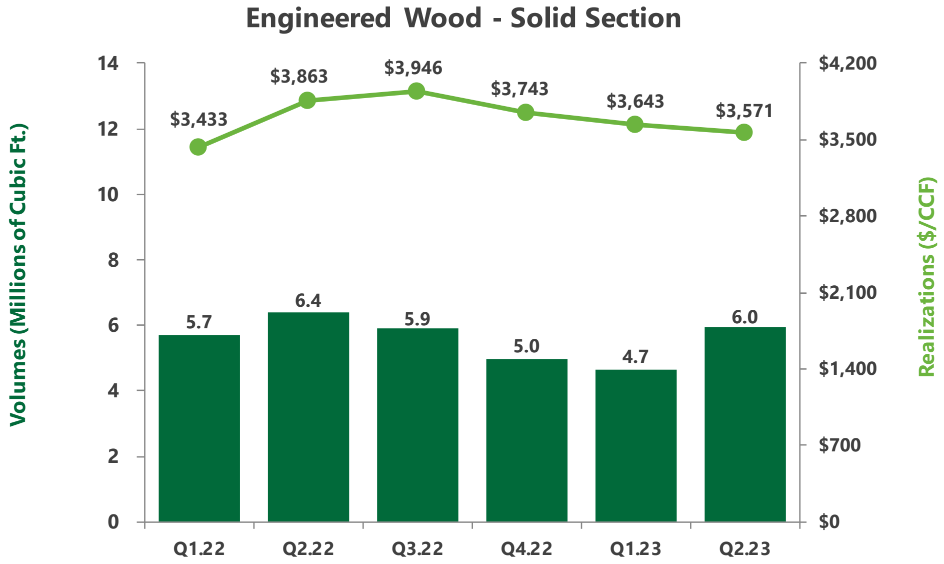
WOOD PRODUCTS KEY DRIVERS: 2023 Q2 vs. 2023 Q1

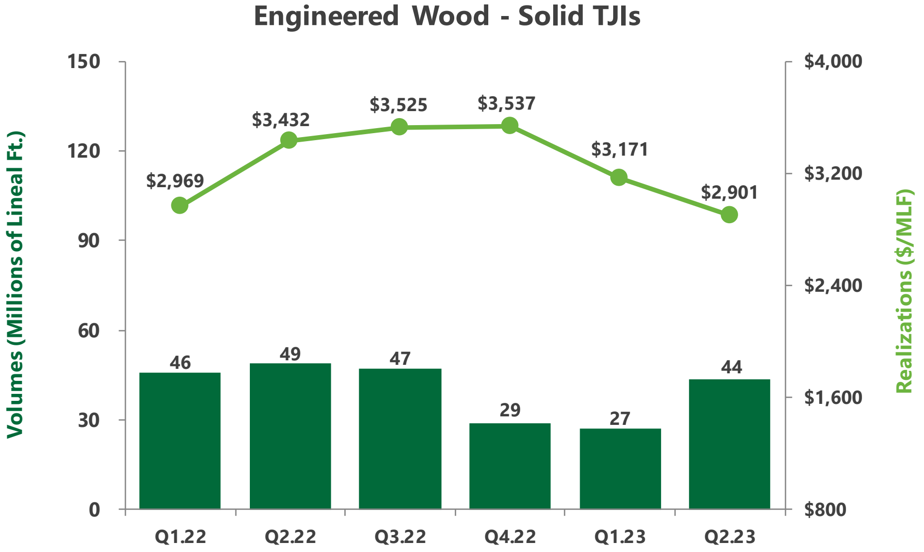
BUSINESS	KEY DRIVERS
LUMBER	• **Sales Realizations:** Increased 6% • **Sales Volumes:** Moderately higher • **Unit Manufacturing Costs:** Slightly higher • **Log Costs:** Slightly lower, primarily for western logs
ORIENTED STRAND BOARD	• **Sales Realizations:** Increased 11% • **Production and Sales Volumes:** Moderately lower, planned downtime for annual maintenance and unplanned downtime resulting from Alberta wildfires • **Unit Manufacturing Costs:** Moderately higher • **Fiber Costs:** Slightly lower
ENGINEERED WOOD PRODUCTS	• **Sales Realizations:** Lower for most products • **Production and Sales Volumes:** Significantly higher for most products, improving demand • **Unit Manufacturing Costs:** Significantly lower for Solid Section and I-Joist products • **Raw Material Costs:** Lower for all products
DISTRIBUTION	• Significantly higher, strong EWP sales volumes

THIRD-PARTY SALES VOLUMES AND REALIZATIONS[1]









1. Sales volumes include sales of internally produced products and products purchased for resale primarily through our Distribution business.
2. During the third and fourth quarter of 2022, lumber sales volumes were affected by the work stoppage in Washington and Oregon that was resolved on October 28, 2022.

UNALLOCATED ITEMS

UNALLOCATED ITEMS ($ Millions)[1]	2023 Q1	2023 Q2
Unallocated corporate function expenses and variable compensation expense	$ (27)	$ (32)
Liability classified share-based compensation	—	(2)
Foreign exchange (losses) gains	(1)	2
Elimination of intersegment profit in inventory and LIFO	9	3
Non-operating pension and other post-employment benefit costs	(9)	(12)
Other, including interest income	(1)	3
Net Charge to Earnings Before Special Items	**$ (29)**	**$ (38)**
Special items, pretax[2]	—	(11)
Net Charge to Earnings	**$ (29)**	**$ (49)**
Adjusted EBITDA[3]	**$ (30)**	**$ (43)**

UNALLOCATED ITEMS ($ Millions)[1]	2023 Q1	2023 Q2
Costs of sales[4]	$ 7	$ —
G&A expense[5]	(33)	(40)
Other expense, net	(3)	2
Net Charge to Earnings Before Special Items	**$ (29)**	**$ (38)**
Special items, pretax[2]	—	(11)
Net Charge to Earnings	**$ (29)**	**$ (49)**

1. Unallocated items are gains or charges not related to or allocated to an individual operating segment.
2. Second quarter 2023 excludes an $11 million noncash environmental remediation charge.
3. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on ***Slide 30***.
4. Costs of sales is composed primarily of elimination of intersegment profit in inventory and LIFO and incentive compensation.
5. G&A expense is comprised primarily of share-based compensation, pension service costs, corporate function expenses and incentive compensation.

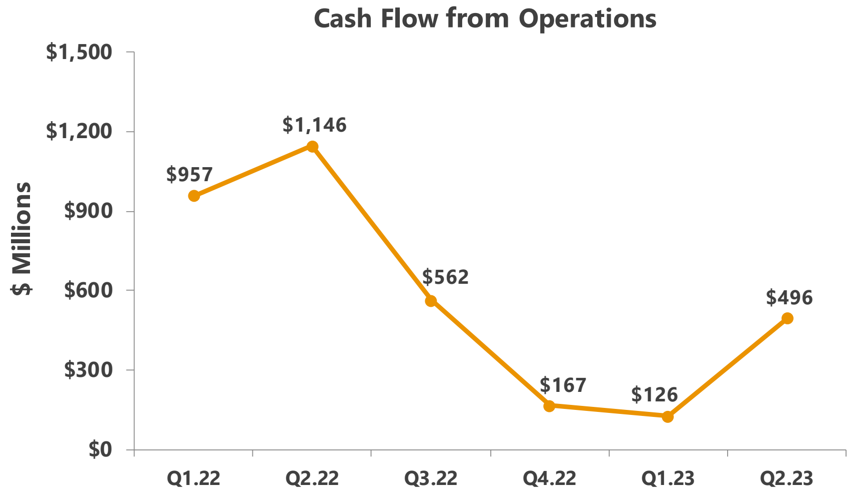
FINANCIAL ITEMS

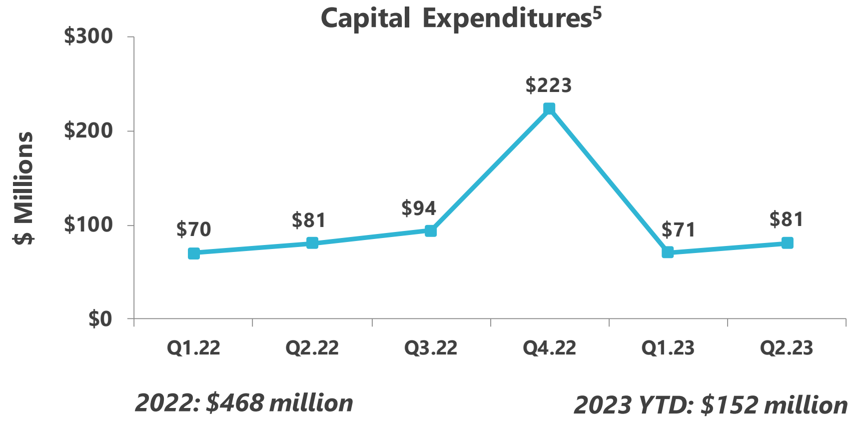
KEY FINANCIAL METRICS ($ Millions)	2023 Q1	2023 Q2
Ending Cash Balance	$ 797	$ 1,095
Ending Short-term Investments Balance	$ —	$ 665
Total Debt	$ 5,053	$ 5,797
Net Debt to Adjusted EBITDA (LTM)[1]	1.7	2.2
Net Debt to Enterprise Value[2]	16%	14%

SHARE REPURCHASES ($ Millions)	2023 Q1	2023 Q2
Share Repurchases[3]	$ 35	$ 50

SCHEDULED DEBT MATURITIES AS OF JUNE 30, 2023 ($ Millions)	2023	2024	2025	2026	2027
Debt Maturities[4]	$ 978	$ —	$ 210	$ 1,022	$ 300

1. LTM = last twelve months. A reconciliation to GAAP is set forth on ***Slide 31***.
2. Total debt, net of cash and cash equivalents and short-term investments, divided by enterprise value. Enterprise value is defined as total debt, net of cash and cash equivalents and short-term investments, plus market capitalization as of the end of the quarter.
3. Average price paid per share for first quarter 2023 and second quarter 2023 were $31.25 and $29.59, respectively. There were no unsettled shares as of June 30, 2023, and 27,139 unsettled shares (approximately $1 million) as of March 31, 2023.
4. In July 2023, we repaid $118 million of our 7.125% notes at maturity.
5. Total capital expenditures is inclusive of capitalized interest.





ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION

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. Our definition of Adjusted funds available for distribution (Adjusted FAD) is set forth on ***Slide 32***.
2. Normally declared and paid annually in the first quarter, based on prior year results.

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION[1]

Cash Return To Shareholders Update

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ($ Millions)	2023	
	Q2	Q2 YTD
Net Cash from Operations	$ 496	$ 622
Capital Expenditures[2]	(81)	(152)
2023 Q2 Adjusted Funds Available for Distribution	**$ 415**	**$ 470**

1. Our definition of Adjusted funds available for distribution (Adjusted FAD) and a reconciliation to GAAP are set forth on ***Slide 32***.
2. We anticipate our capital expenditures for 2023 will be $440 million.
3. Expected to be declared and paid in first quarter 2024, based on full year 2023 results.

TARGETED RETURN OF CASH TO SHAREHOLDERS

Based on 2023 Q2 YTD Results and Activity

		$ MM
	2023 Q2 YTD Adjusted FAD	**$470**
✖	**Midpoint of 75-80% Payout**	**$364**
−	2023 Q2 YTD Base Cash Dividends	($278)
=	**Cash Available for Allocation Between Supplemental Dividend[3] and/or Opportunistic Share Repurchase**	

To Achieve 75-80% Payout

OUTLOOK: 2023 Q3

SEGMENT	EXPECTED EARNINGS[1] & ADJUSTED EBITDA	KEY DRIVERS		
TIMBERLANDS	Approximately $25 million lower than 2023 Q2	**West** **Fee Harvest Volumes:** Moderately lower **Sales Realizations:** Moderately lower **Per Unit Log and Haul Costs:** Lower **Forestry and Road Costs:** Significantly higher, seasonal	**South** **Fee Harvest Volumes:** Comparable **Sales Realizations:** Slightly lower **Per Unit Log and Haul Costs:** Comparable **Forestry and Road Costs:** Significantly higher, seasonal	**North** **Fee Harvest Volumes:** Significantly higher **Sales Realizations:** Moderately lower
REAL ESTATE, ENERGY & NATURAL RESOURCES	Earnings slightly higher than 2023 Q2 Adjusted EBITDA approximately $20 million higher than 2023 Q2	**Real Estate** Timing and mix of sales		
WOOD PRODUCTS	Significantly higher than 2023 Q2 Excluding the effect of changes in average sales realizations for lumber and oriented strand board, slightly lower than 2023 Q2	**Lumber** **Sales Volumes:** Moderately higher **Log Costs:** Moderately lower **Unit Manufacturing Costs:** Slightly lower	**OSB** **Sales Volumes:** Comparable **Fiber Costs:** Comparable **Unit Manufacturing Costs:** Slightly higher	**Engineered Wood Products** **Sales Volumes:** Slightly higher **Sales Realizations:** Slightly lower **Raw Material Costs:** Higher **Distribution** Comparable

1. Earnings before special items.

2023 OUTLOOK: UPDATE

DRIVER	UPDATED 2023 OUTLOOK	PRIOR 2023 OUTLOOK
FEE HARVEST VOLUME	*Unchanged*	Approximately 35 million tons • South: Moderately higher than 2022 • West: Moderately higher than 2022 • North: Slightly higher than 2022
REAL ESTATE & ENR ADJUSTED EBITDA	*Unchanged*	$300 million
BASIS OF REAL ESTATE SOLD	**35-40% of Real Estate sales**	35-45% of Real Estate sales
INTEREST EXPENSE	**Approximately $280 million**	Approximately $270 million
CONSOLIDATED TAX RATE	*Unchanged*	12-14% expense, excluding special items
CASH TAXES	**Lower than overall tax expense**	Comparable to overall tax expense
NON-OPERATING PENSION AND POST-EMPLOYMENT EXPENSE	**Approximately $45 million, noncash**	Approximately $50 million, noncash
CASH CONTRIBUTION FOR PENSION AND POST-EMPLOYMENT PLANS	*Unchanged*	Approximately $25 million
CAPITAL EXPENDITURES	*Unchanged*	$440 million

WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2023 Q2

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

Approximate Change
As of July 21, 2023

LUMBER[1] 	**Q3 QTD vs. Q2 AVERAGE**	**+$25/MBF HIGHER**	WY's SENSITIVITY CHANGE IN REALIZATIONS **$10/MBF** **≈ $50 million** EBITDA ANNUALLY
	CURRENT vs. Q2 AVERAGE	**+$35/MBF HIGHER**	
OSB[2] 	**Q3 QTD vs. Q2 AVERAGE**	**+$50/MSF HIGHER**	WY's SENSITIVITY CHANGE IN REALIZATIONS **$10/MSF** **≈ $30 million** EBITDA ANNUALLY
	CURRENT vs. Q2 AVERAGE	**+$70/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.

TIMBERLANDS GROWTH STRATEGY UPDATE

Disciplined Approach to Growing the Value of Our Timber Holdings

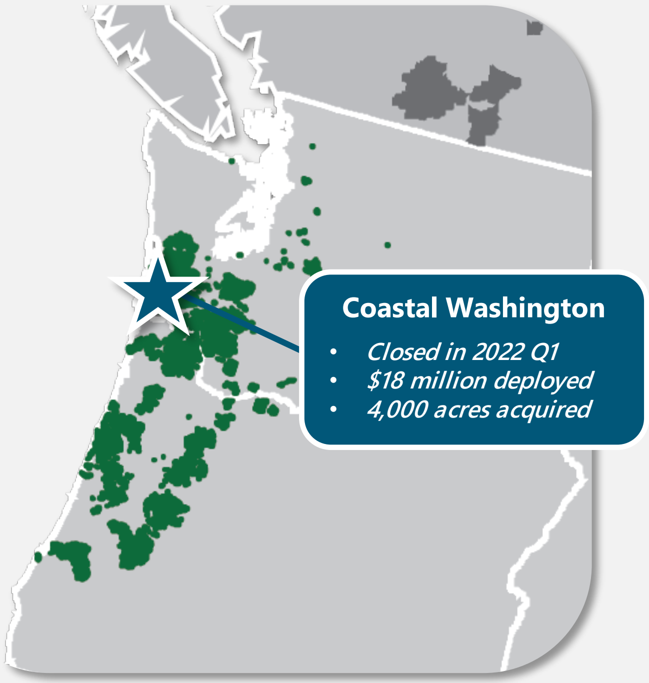
TARGET
$1 Billion of Disciplined Investments from 2022 to 2025

PROGRESS
$360 Million Deployed through July 2023

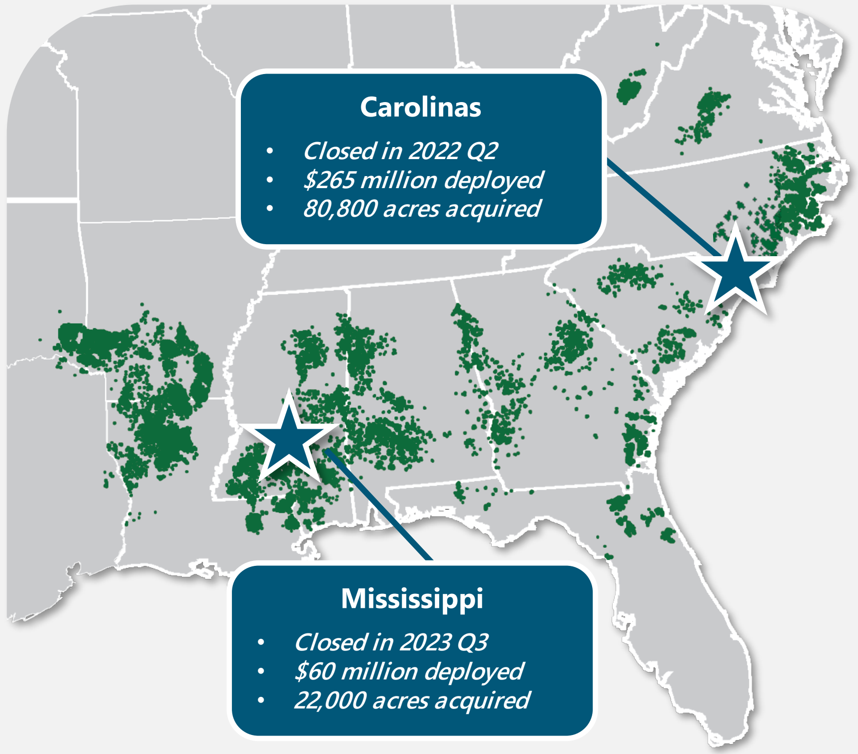
$300 Million(1) in 2022
Carolinas & Coastal Washington

$60 Million in 2023 YTD
Mississippi

WEST



SOUTH



(1) 2022 total includes several smaller acquisitions, not separately announced.

★ Acquired Property Location

SUPPLEMENTAL TIMBERLANDS INFORMATION

Adjusted EBITDA[1] Per Acre

WESTERN TIMBERLANDS	2021	2022	2023		
	FY	FY	Q1	Q2	YTD
Adjusted EBITDA[1] ($ Millions)	$ 387	$ 473	$ 105	$ 94	$ 199
Acres[2] (Thousands)	2,577	2,546	2,546	2,546	2,546
Reported Adjusted EBITDA Per Acre	**$ 150**	**$ 186**	**$ 41**	**$ 37**	**$ 78**
Adjusted EBITDA attributable to Western ENR[3] ($ Millions)	17	20	4	3	7
Total Adjusted EBITDA Per Acre[4]	**$ 157**	**$ 194**	**$ 43**	**$ 38**	**$ 81**

SOUTHERN TIMBERLANDS	2021	2022	2023		
	FY	FY	Q1	Q2	YTD
Adjusted EBITDA[1] ($ Millions)	$ 301	$ 307	$ 81	$ 79	$ 160
Acres[2] (Thousands)	6,776	6,823	6,823	6,823	6,823
Reported Adjusted EBITDA Per Acre	**$ 44**	**$ 45**	**$ 12**	**$ 12**	**$ 24**
Adjusted EBITDA attributable to Southern ENR[3] ($ Millions)	62	92	20	25	45
Total Adjusted EBITDA Per Acre[4]	**$ 54**	**$ 58**	**$ 15**	**$ 15**	**$ 30**

1. Our definition of Adjusted EBITDA is set forth on ***Slide 26***.
2. As of year end for 2021 and 2022. For 2023, as of year end 2022.
3. Reported in the company's Real Estate, Energy & Natural Resources segment.
4. To improve comparability with peer disclosures, amounts shown include Adjusted EBITDA from both Timberlands and Energy & Natural Resources businesses.

EARNINGS SUMMARY

$ Millions (except EPS)	2022				2023	
Adjusted EBITDA by Segment	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Timberlands	$ 247	$ 219	$ 168	$ 150	$ 188	$ 172
Real Estate, Energy & Natural Resources	116	107	60	46	89	70
Wood Products	1,233	912	395	197	148	270
Unallocated Items	(99)	(33)	(40)	(24)	(30)	(43)
Total Adjusted EBITDA[1]	**$ 1,497**	**$ 1,205**	**$ 583**	**$ 369**	**$ 395**	**$ 469**
DD&A, basis of real estate sold, non-operating pension and post-employment costs, and interest income and other	(169)	(168)	(129)	(121)	(156)	(133)
Net Contribution to Earnings Before Special Items	**$ 1,328**	**$ 1,037**	**$ 454**	**$ 248**	**$ 239**	**$ 336**
Interest expense, net	(72)	(65)	(67)	(66)	(66)	(70)
Income taxes[2]	(278)	(184)	(77)	(11)	(22)	(28)
Net Earnings Before Special Items[3]	**$ 978**	**$ 788**	**$ 310**	**$ 171**	**$ 151**	**$ 238**
Special items, after-tax[2]	(207)	—	—	(160)	—	(8)
Net Earnings	**$ 771**	**$ 788**	**$ 310**	**$ 11**	**$ 151**	**$ 230**
Diluted EPS Before Special Items[3]	**$ 1.31**	**$ 1.06**	**$ 0.42**	**$ 0.24**	**$ 0.21**	**$ 0.32**
Diluted EPS	**$ 1.03**	**$ 1.06**	**$ 0.42**	**$ 0.02**	**$ 0.21**	**$ 0.31**

1. See ***Slide 26*** for our definition of Adjusted EBITDA.
2. Income taxes excludes taxes related to special items.
3. A reconciliation to GAAP EPS is set forth on ***Slide 25***.

EARNINGS PER SHARE RECONCILIATION

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Diluted EPS Before Special Items	**$ 1.31**	**$ 1.06**	**$ 0.42**	**$ 0.24**	**$ 0.21**	**$ 0.32**
Special Items:						
Environmental remediation charge	—	—	—	—	—	0.01
Loss on debt extinguishment	0.28	—	—	—	—	—
Pension settlement charge	—	—	—	0.21	—	—
Restructuring, impairments, and other charges	—	—	—	0.01	—	—
Diluted EPS (GAAP)	**$ 1.03**	**$ 1.06**	**$ 0.42**	**$ 0.02**	**$ 0.21**	**$ 0.31**

ADJUSTED EBITDA RECONCILIATION

By Segment

$ Millions	2020	2021	2022					2023		
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	LTM[1]
Timberlands	$ 610	$ 693	$ 247	$ 219	$ 168	$ 150	$ 784	$ 188	$ 172	$ 678
Real Estate & ENR	241	296	116	107	60	46	329	89	70	265
Wood Products	1,527	3,357	1,233	912	395	197	2,737	148	270	1,010
Unallocated Items	(177)	(252)	(99)	(33)	(40)	(24)	(196)	(30)	(43)	(137)
Adjusted EBITDA[2]	**$ 2,201**	**$ 4,094**	**$ 1,497**	**$ 1,205**	**$ 583**	**$ 369**	**$ 3,654**	**$ 395**	**$ 469**	**$ 1,816**
Depletion, depreciation & amortization	(472)	(477)	(122)	(119)	(119)	(120)	(480)	(126)	(126)	(491)
Basis of real estate sold	(141)	(71)	(31)	(39)	(7)	(7)	(84)	(33)	(13)	(60)
Special items in operating income	122	97	—	—	—	(10)	(10)	—	(11)	(21)
Operating Income (GAAP)	**$ 1,710**	**$ 3,643**	**$ 1,344**	**$ 1,047**	**$ 457**	**$ 232**	**$ 3,080**	**$ 236**	**$ 319**	**$ 1,244**
Non-operating pension and other post-employment benefit costs	(290)	(19)	(15)	(11)	(12)	(216)	(254)	(9)	(12)	(249)
Interest income and other	5	5	(1)	1	9	16	25	12	18	55
Net Contribution to Earnings	**$ 1,425**	**$ 3,629**	**$ 1,328**	**$ 1,037**	**$ 454**	**$ 32**	**$ 2,851**	**$ 239**	**$ 325**	**$ 1,050**
Interest expense, net	(351)	(313)	(72)	(65)	(67)	(66)	(270)	(66)	(70)	(269)
Loss on debt extinguishment	(92)	—	(276)	—	—	—	(276)	—	—	—
Income taxes	(185)	(709)	(209)	(184)	(77)	45	(425)	(22)	(25)	(79)
Net Earnings (GAAP)	**$ 797**	**$ 2,607**	**$ 771**	**$ 788**	**$ 310**	**$ 11**	**$ 1,880**	**$ 151**	**$ 230**	**$ 702**

1. LTM = last twelve months.
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 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 EBITDA RECONCILIATION

Timberlands

$ Millions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
West	$ 165	$ 144	$ 92	$ 72	$ 105	$ 94
South	80	75	75	77	81	79
North	4	2	3	5	4	—
Other	(2)	(2)	(2)	(4)	(2)	(1)
Total Timberlands Adjusted EBITDA[1]	**$ 247**	**$ 219**	**$ 168**	**$ 150**	**$ 188**	**$ 172**
West	(28)	(26)	(24)	(23)	(28)	(29)
South	(35)	(37)	(36)	(38)	(38)	(37)
North	(2)	(2)	(1)	(3)	(2)	(1)
Other	—	(1)	—	—	—	(1)
Total depletion, depreciation & amortization	$ (65)	$ (66)	$ (61)	$ (64)	$ (68)	$ (68)
Operating Income and Net Contribution to Earnings (GAAP)	**$ 182**	**$ 153**	**$ 107**	**$ 86**	**$ 120**	**$ 104**

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 EBITDA RECONCILIATION

Real Estate, Energy & Natural Resources

$ Millions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Real Estate	$ 87	$ 83	$ 24	$ 12	$ 63	$ 40
Energy & Natural Resources	29	24	36	34	26	30
Total Real Estate & ENR Adjusted EBITDA[1]	**$ 116**	**$ 107**	**$ 60**	**$ 46**	**$ 89**	**$ 70**
Depletion, depreciation & amortization	(4)	(3)	(5)	(5)	(3)	(5)
Basis of real estate sold	(31)	(39)	(7)	(7)	(33)	(13)
Special items	—	—	—	(10)	—	—
Operating Income and Net Contribution to Earnings (GAAP)	**$ 81**	**$ 65**	**$ 48**	**$ 24**	**$ 53**	**$ 52**

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 EBITDA RECONCILIATION

Wood Products

$ Millions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Lumber	$ 648	$ 359	$ 88	$ 8	$ 8	$ 51
OSB	392	332	101	54	22	37
EWP	136	173	166	110	82	144
Distribution	72	48	41	23	22	34
Other	(15)	—	(1)	2	14	4
Total Wood Products Adjusted EBITDA[1, 2]	**$ 1,233**	**$ 912**	**$ 395**	**$ 197**	**$ 148**	**$ 270**
Lumber	(28)	(27)	(28)	(29)	(30)	(30)
OSB	(9)	(10)	(10)	(10)	(10)	(11)
EWP	(10)	(9)	(10)	(10)	(9)	(9)
Distribution	(1)	(2)	(1)	(1)	(1)	(2)
Other	(3)	(1)	(2)	—	(3)	—
Total depletion, depreciation & amortization	$ (51)	$ (49)	$ (51)	$ (50)	$ (53)	$ (52)
Operating Income and Net Contribution to Earnings (GAAP)	**$ 1,182**	**$ 863**	**$ 344**	**$ 147**	**$ 95**	**$ 218**

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.
2. Adjusted EBITDA for each Wood Products business includes earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price.

ADJUSTED EBITDA RECONCILIATION

Unallocated

$ Millions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Total Unallocated Adjusted EBITDA[1]	**$ (99)**	**$ (33)**	**$ (40)**	**$ (24)**	**$ (30)**	**$ (43)**
Total depletion, depreciation & amortization	(2)	(1)	(2)	(1)	(2)	(1)
Special items included in operating loss	—	—	—	—	—	(11)
Operating Loss (GAAP)	**$ (101)**	**$ (34)**	**$ (42)**	**$ (25)**	**$ (32)**	**$ (55)**
Non-operating pension and other post-employment benefit costs	(15)	(11)	(12)	(216)	(9)	(12)
Interest income and other	(1)	1	9	16	12	18
Net Charge to Earnings (GAAP)	**$ (117)**	**$ (44)**	**$ (45)**	**$ (225)**	**$ (29)**	**$ (49)**

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.

NET DEBT TO ADJUSTED EBITDA RECONCILIATION

$ Millions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Debt to Adjusted EBITDA (LTM)[1, 2]	**0.9**	**0.8**	**0.8**	**1.0**	**1.7**	**2.2**
Total debt	$ 5,053	$ 5,053	$ 5,053	$ 5,053	$ 5,053	$ 5,797
Less: cash and cash equivalents and short-term investments	1,205	1,723	1,920	1,581	797	1,760
Net Debt	**$ 3,848**	**$ 3,330**	**$ 3,133**	**$ 3,472**	**$ 4,256**	**$ 4,037**
Adjusted EBITDA (LTM)	**$ 4,490**	**$ 4,122**	**$ 3,959**	**$ 3,654**	**$ 2,552**	**$ 1,816**
Depletion, depreciation & amortization	(481)	(480)	(481)	(480)	(484)	(491)
Basis of real estate sold	(75)	(90)	(86)	(84)	(86)	(60)
Special items in operating income	97	97	65	(10)	(10)	(21)
Operating Income (LTM) (GAAP)	**$ 4,031**	**$ 3,649**	**$ 3,457**	**$ 3,080**	**$ 1,972**	**$ 1,244**
Non-operating pension and other post-employment benefit costs	(26)	(36)	(43)	(254)	(248)	(249)
Interest income and other	3	2	10	25	38	55
Net Contribution to Earnings (LTM)	**$ 4,008**	**$ 3,615**	**$ 3,424**	**$ 2,851**	**$ 1,762**	**$ 1,050**
Interest expense, net of capitalized interest	(306)	(293)	(281)	(270)	(264)	(269)
Loss on debt extinguishment	(276)	(276)	(276)	(276)	—	—
Income taxes	(729)	(589)	(582)	(425)	(238)	(79)
Net Earnings (LTM) (GAAP)	**$ 2,697**	**$ 2,457**	**$ 2,285**	**$ 1,880**	**$ 1,260**	**$ 702**

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. See ***Slide 26*** for our definition of Adjusted EBITDA.

FUNDS AVAILABLE FOR DISTRIBUTION RECONCILIATION

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ($ Millions)	2020	2021	2022	2023		
	FY	FY	FY	Q1	Q2	YTD
Net Cash from Operations	$ 1,529	$ 3,159	$ 2,832	$ 126	$ 496	$ 622
Capital Expenditures	(281)	(441)	(468)	(71)	(81)	(152)
Funds Available for Distribution[1]	**$ 1,248**	**$ 2,718**	**$ 2,364**	**$ 55**	**$ 415**	**$ 470**
Cash from product remediation insurance recoveries	(8)	—	(37)	—	—	—
Cash tax refund associated with contribution to our U.S. qualified pension plan	—	(95)	—	—	—	—
Adjusted Funds Available for Distribution[2]	**$ 1,240**	**$ 2,623**	**$ 2,327**	**$ 55**	**$ 415**	**$ 470**

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.