

WEYERHAEUSER

Raymond James 45th Annual
Institutional Investors Conference

DEVIN STOCKFISH

President & CEO

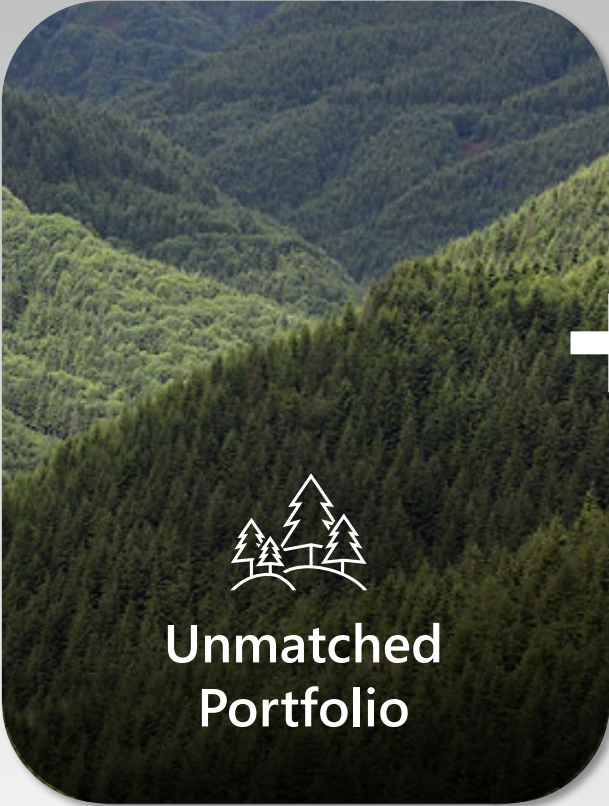
March 4, 2024




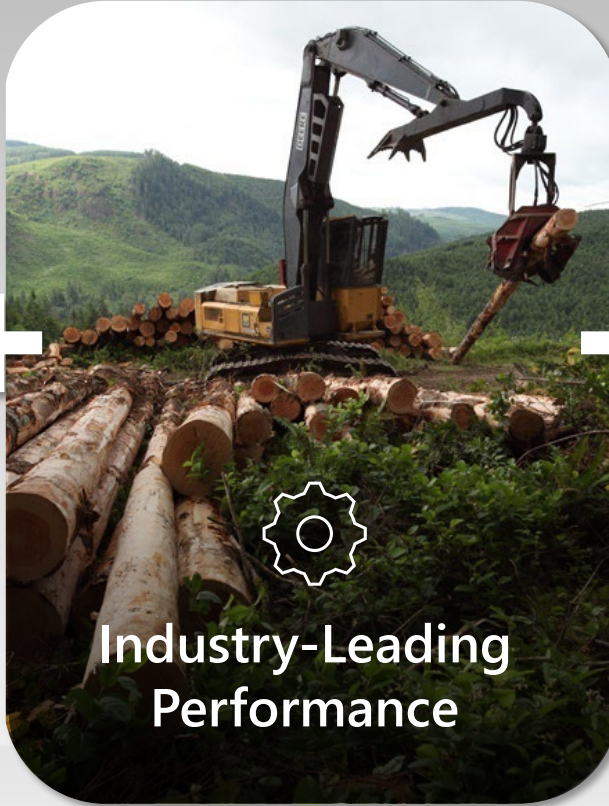
FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES


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.

WEYERHAEUSER INVESTMENT THESIS



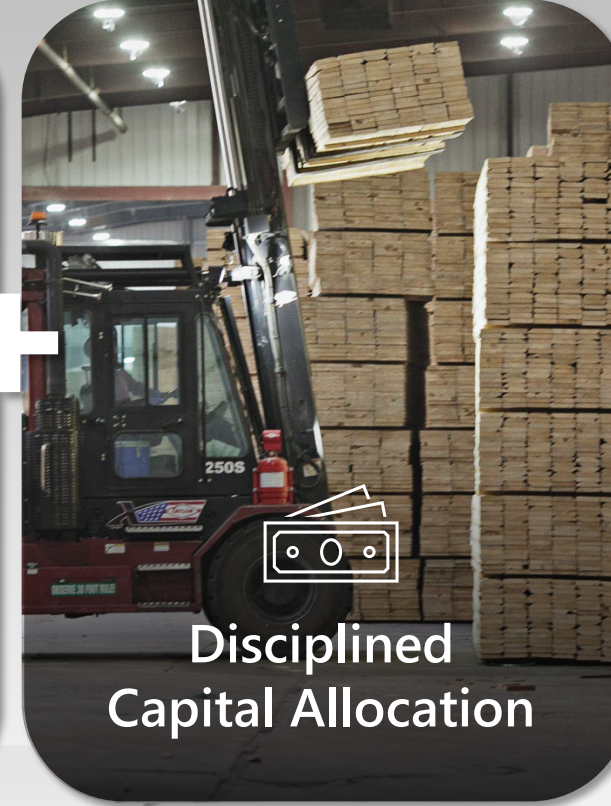

Unmatched
Portfolio





Industry-Leading
Performance




Strong ESG
Foundation




Disciplined
Capital Allocation

Superior Shareholder Value

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



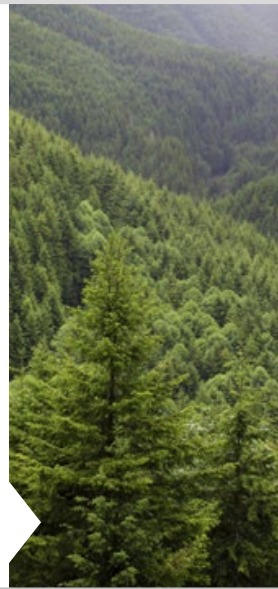
PROPRIETARY SEEDLINGS
yield superior growth, wood quality and survival characteristics



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



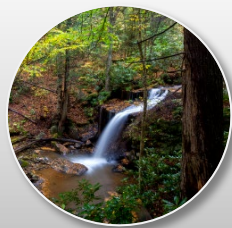
OPTIMAL RAW MATERIALS
to maximize mill margins through cost-effective fiber procurement



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

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

Approximate total acres as of December 31, 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.

TIMBERLANDS GROWTH STRATEGY UPDATE

Disciplined Approach to Growing the Value of Our Timberlands

TARGET

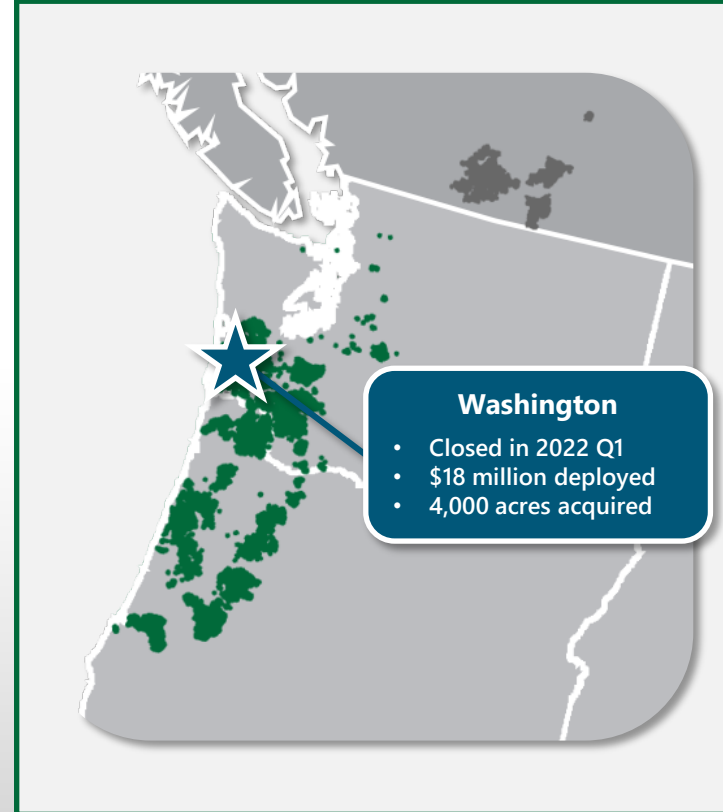
\$1 Billion of Disciplined Investments from 2022 to 2025

PROGRESS

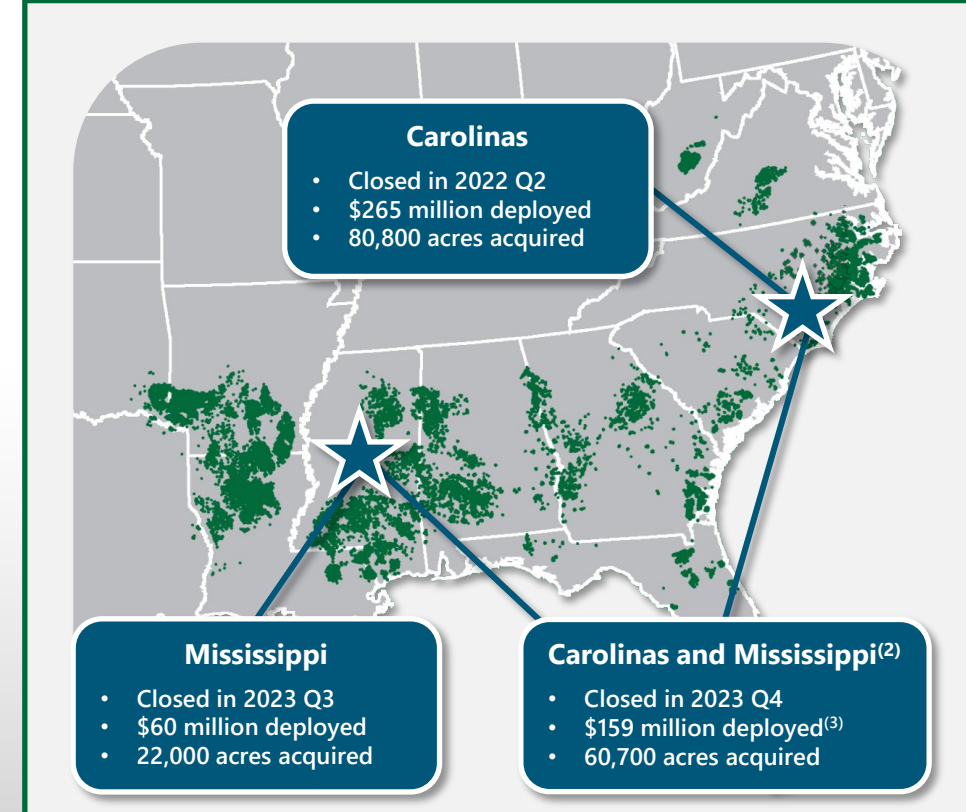
~\$530 Million⁽¹⁾

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.

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



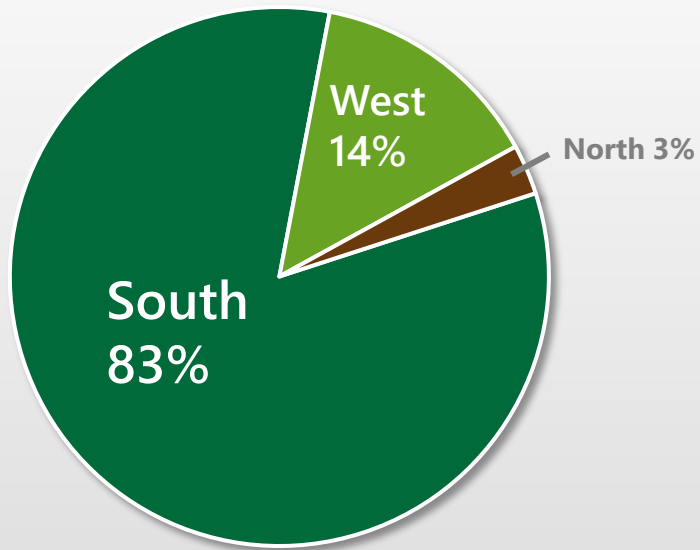
Mineral Royalties



REAL ESTATE 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

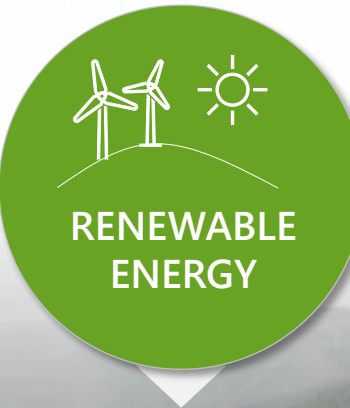
- ✓ Monetized initial credits from Maine pilot project
- ✓ Expecting approval of additional projects in 2024
- ✓ Demand increasing and voluntary market recognizing value of high-quality credits



**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



**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

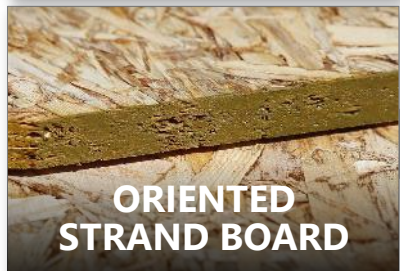
OUR
UNMATCHED
ASSETS
+
SUPPLY CHAIN
CAPABILITIES
=
PREFERRED
SUPPLIER



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

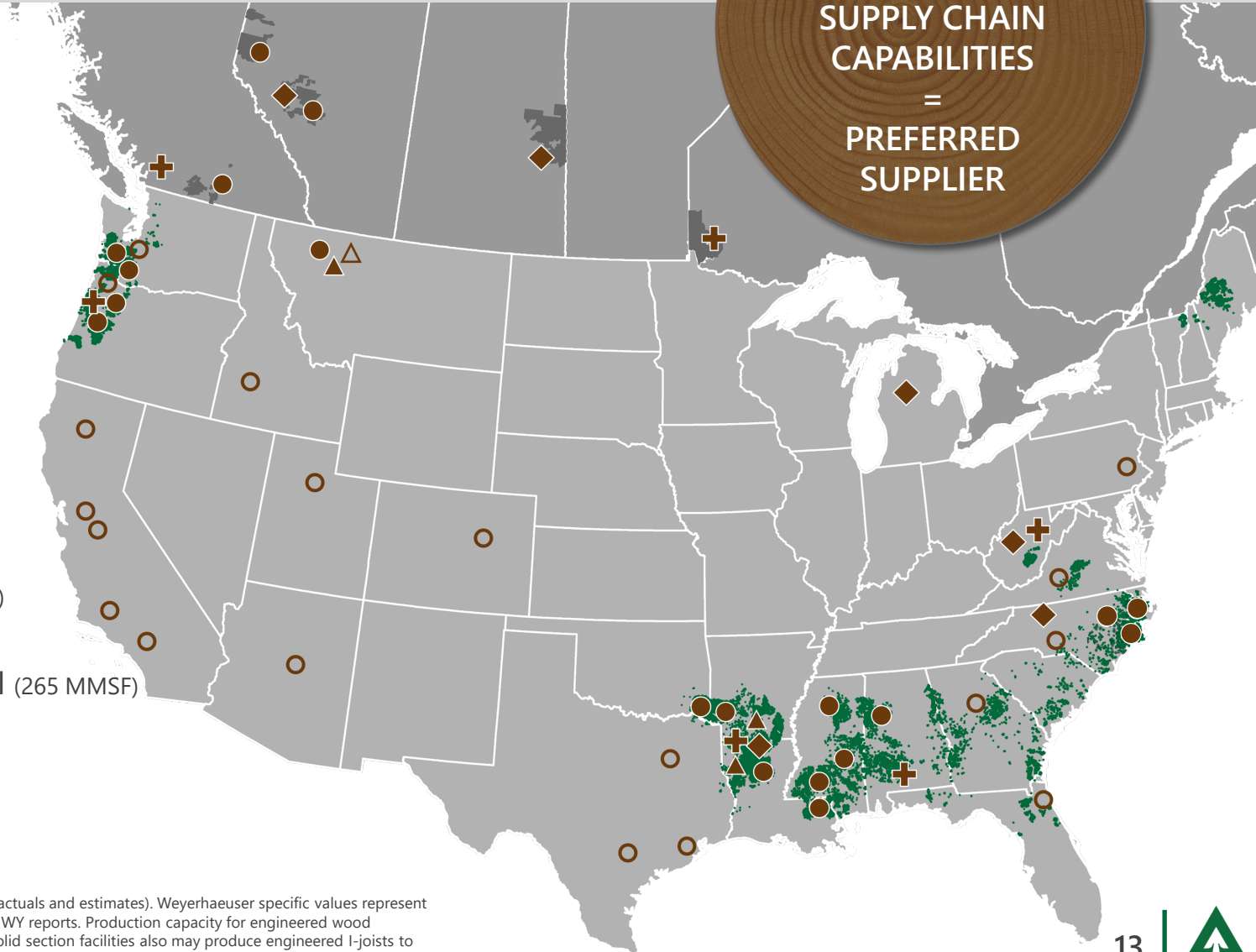
✚ 6 Engineered Wood Mills (42 MMCF)
▲ 3 Veneer/Plywood Mills (610 MMSF)
△ 1 Medium Density Fiberboard Mill (265 MMSF)

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.



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



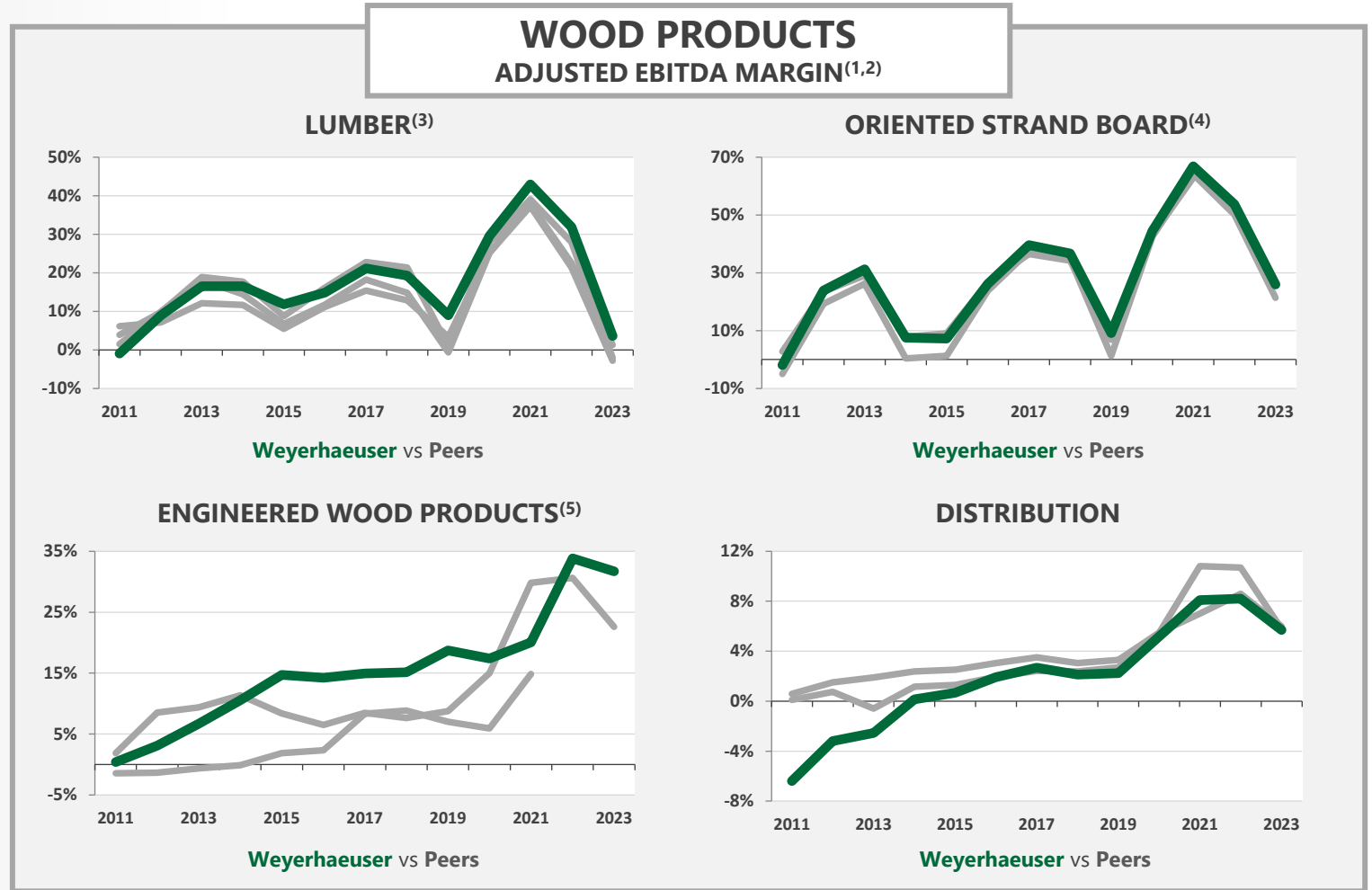
WE HOLD THE
#1 Position
IN EBITDA MARGIN IN ALL
MANUFACTURING BUSINESSES



WE ACHIEVED THE
Largest Improvement
IN DISTRIBUTION MARGIN
2011 THROUGH 2023



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



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 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.

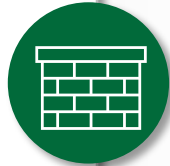
SUSTAINABLE TO OUR CORE

Strong ESG Performance | Clear Business Alignment | Ambitious Positive Impact

OUR SUSTAINABILITY STRATEGY

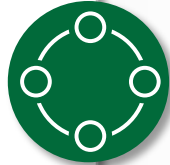
Maintain ESG Foundation

- ✓ 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

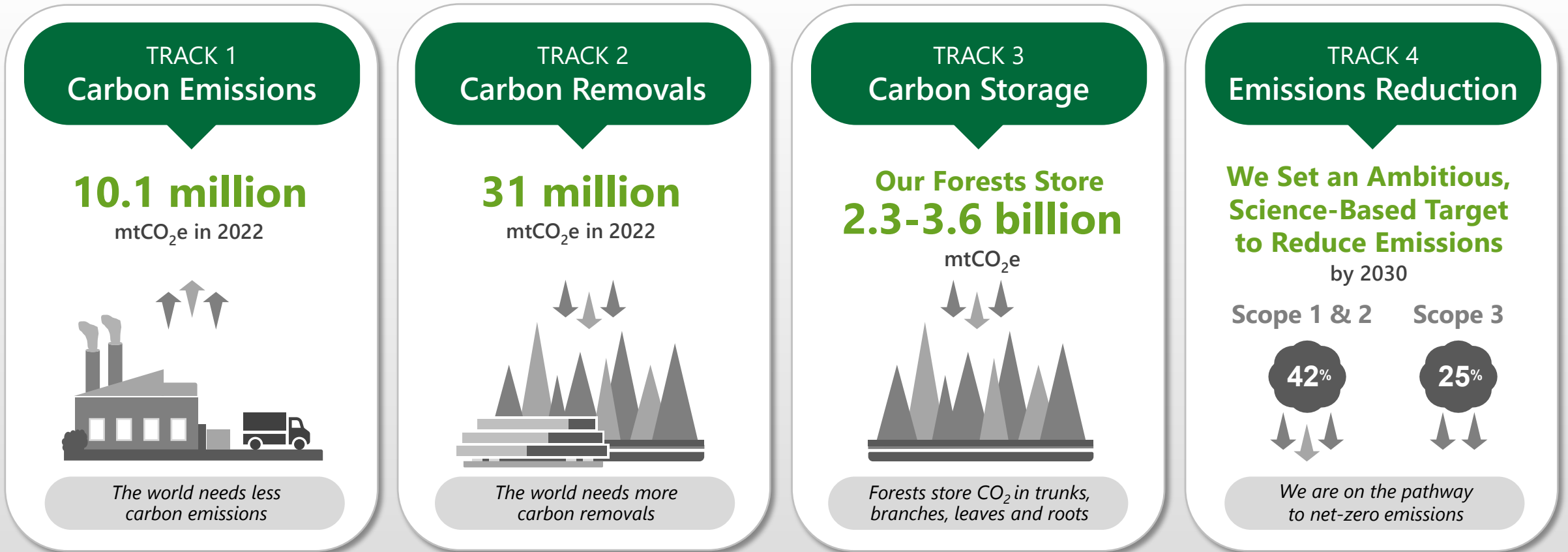
Corporate Governance

- ✓ **>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

We Are Members of The Climate Pledge and Are Committed to Net-Zero Emissions by 2040

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

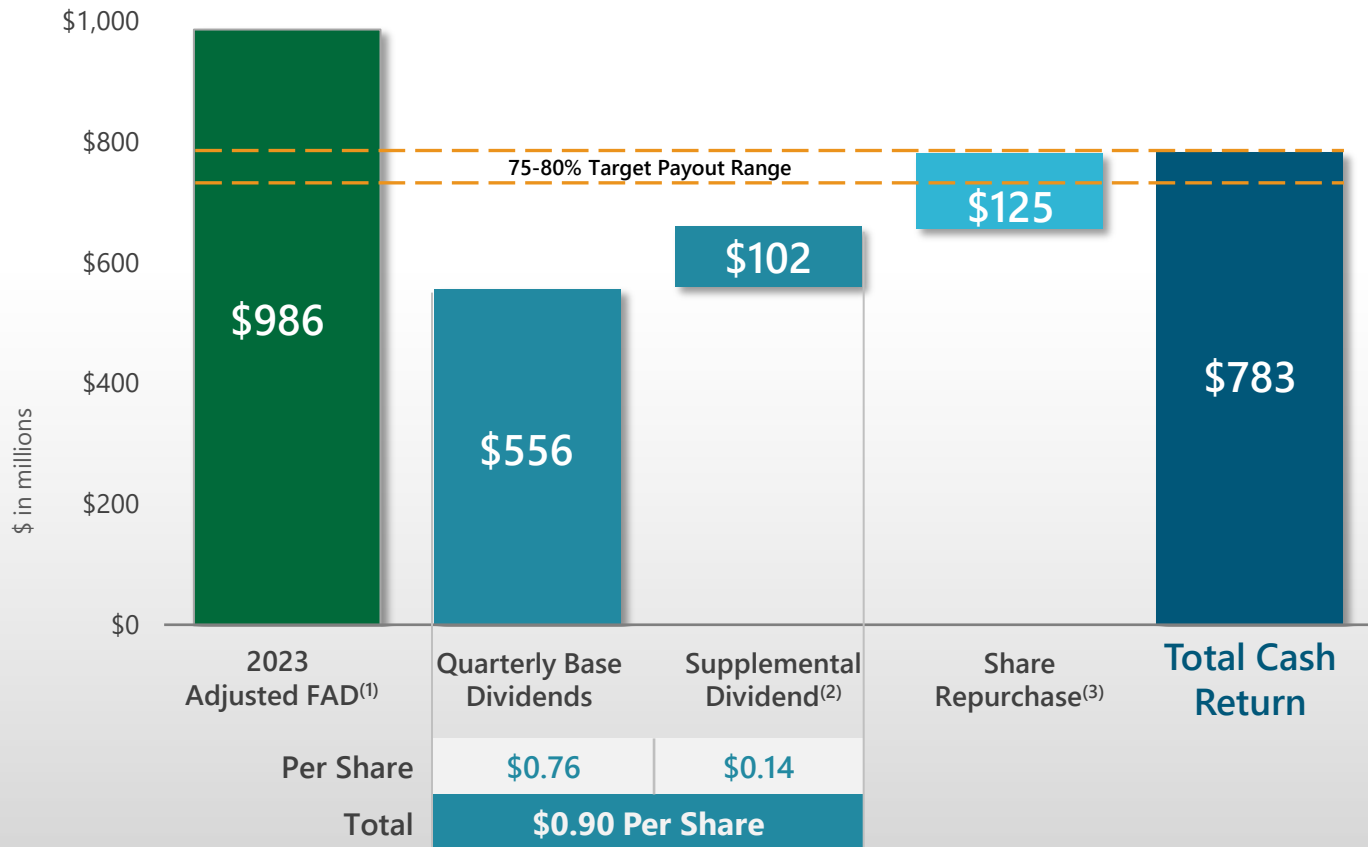
(1) See appendix for definition of Adjusted FAD and reconciliation to GAAP amounts.

(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%

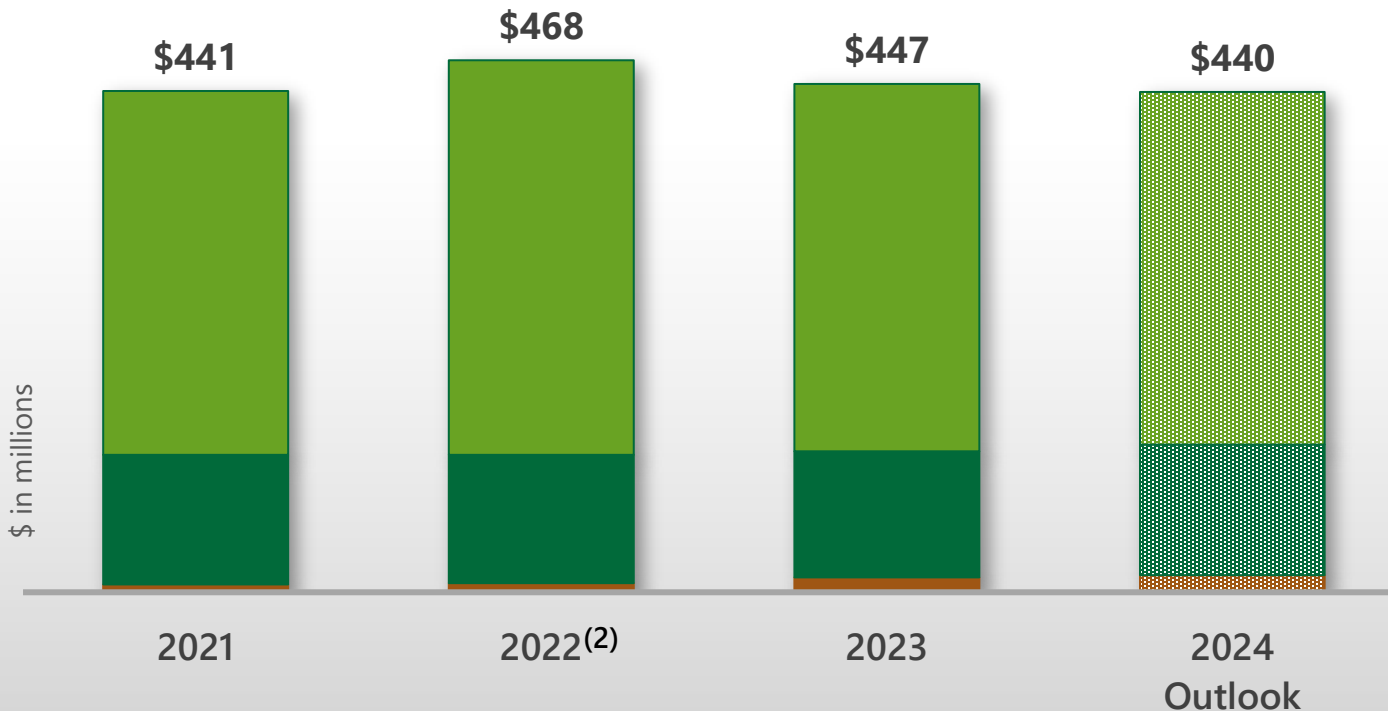
(1) Supplemental dividends associated with 2021 results include a \$0.50 per share interim distribution paid in 2021 Q4 and a \$1.45 per share distribution paid in 2022 Q1. Supplemental dividends associated with 2022 results include a \$0.90 per share distribution paid in 2023 Q1. Supplemental dividends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

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

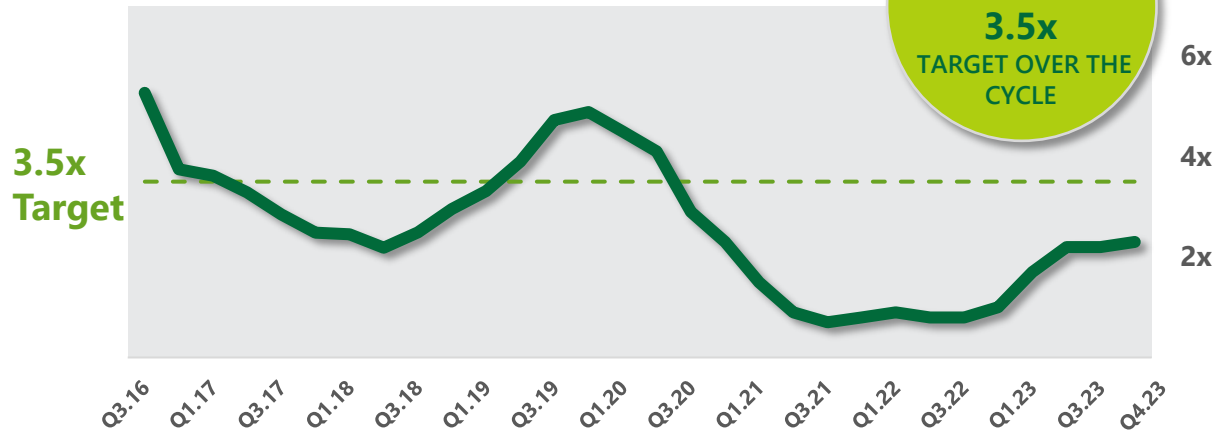


INVESTMENT GRADE CREDIT PROFILE

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.

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



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

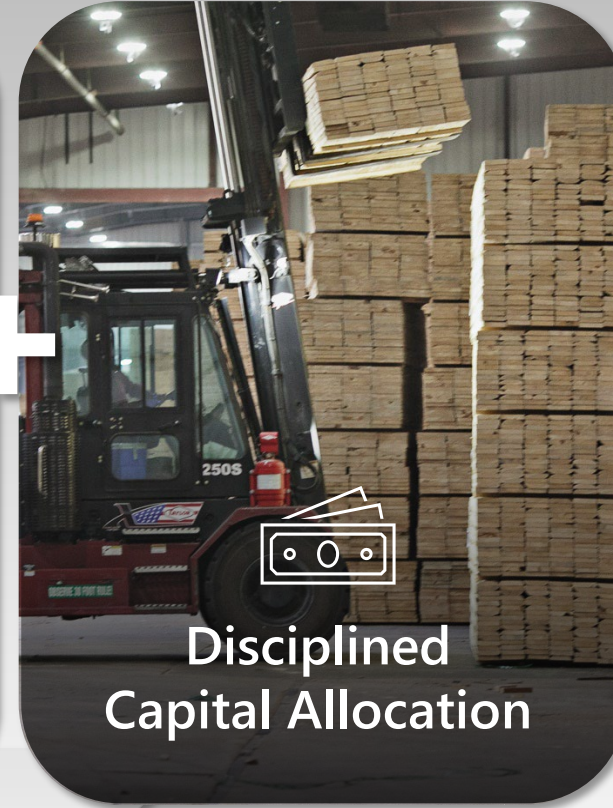
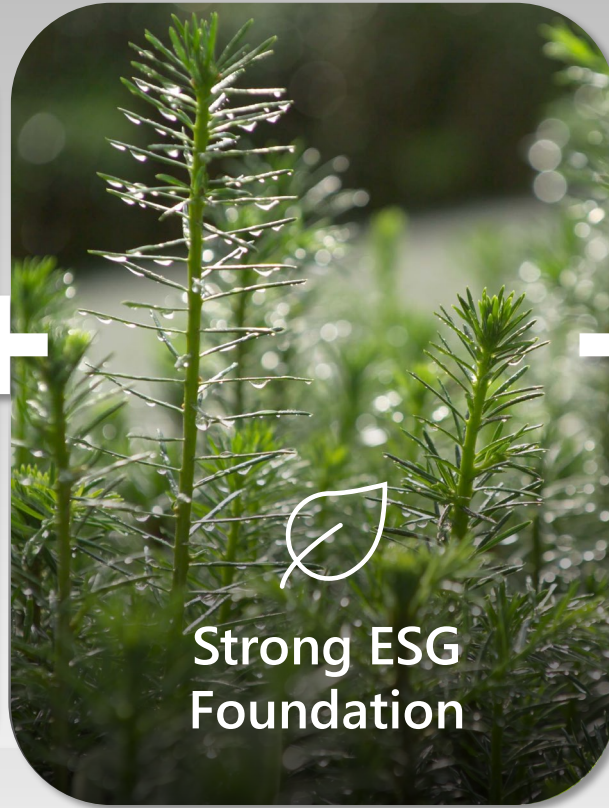
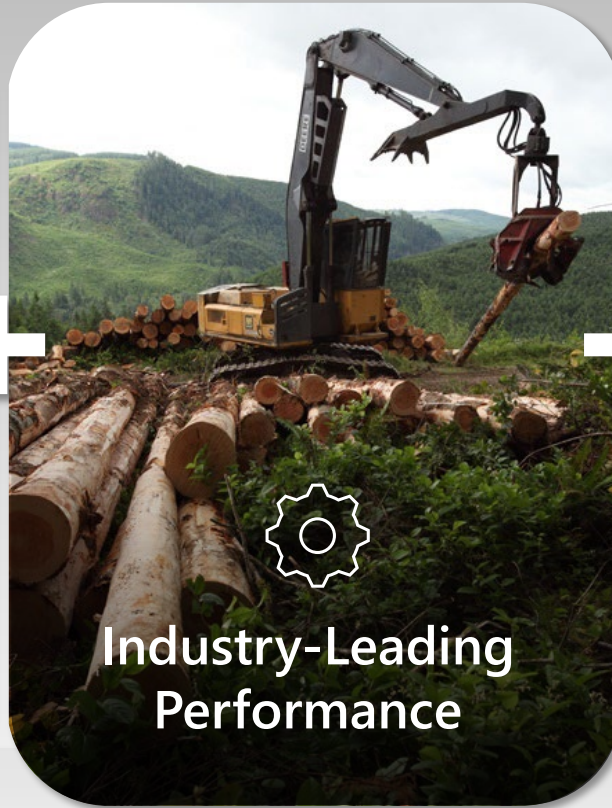
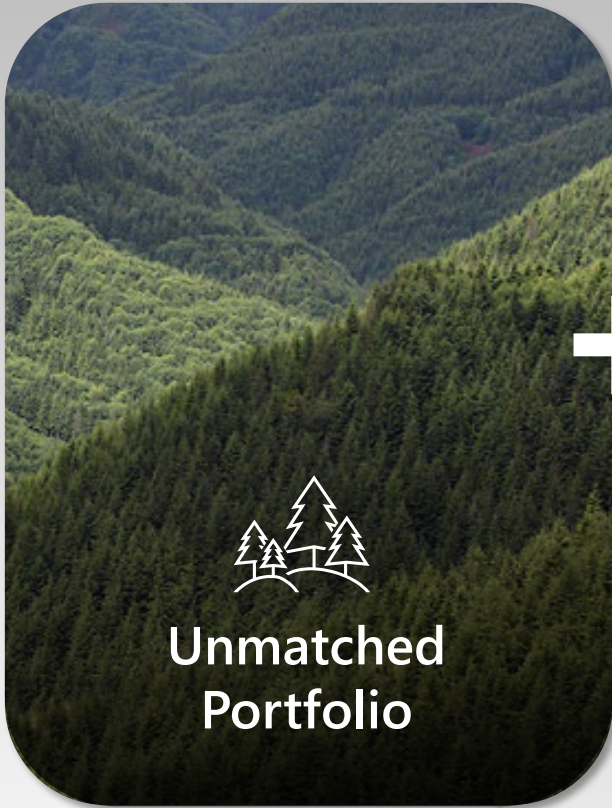
GROW BASE DIVIDEND BY **5% ANNUALLY**

SHAREHOLDER RETURNS

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



WEYERHAEUSER INVESTMENT THESIS



Superior Shareholder Value