

WEYERHAEUSER

Raymond James 43rd Annual Institutional Investors Conference

DEVIN STOCKFISH | President & CEO

March 7, 2022



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; 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 and repair and remodel activity; market dynamics; the number of HBU acres in our portfolio and our 2022 Adjusted EBITDA outlook for our Real Estate and Energy and Natural Resources business; projections relating to the future growth, value and performance of our timberlands portfolio; expectations concerning new log export markets and projected growth in existing export markets; future growth, productivity and reliability of our wood products businesses, including our ability to operate profitably through the economic cycle; our cash dividend framework, base dividend sustainability and 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, liability management, and revolving line of credit capacity; our outlook for capital expenditures across the company; plans to upgrade and maximize the value of our timberland portfolio; operational excellence targets and creation of long-term shareholder value; our sustainability practices and ambitions, including without limitation those set forth in our “3 by 30” sustainability goals and our greenhouse gas emissions reduction targets; and our new climate solutions business and related plans, including projections for adjusted EBITDA and growth in demand for climate change mitigation and carbon markets. 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 “anticipate,” “believe,” “committed,” “continue,” “continued,” “could,” “estimate,” “expect,” “forecast,” “goal,” “growing,” “maintain,” “outlook,” “plan,” “sustainable,” “target,” “will,” “would” and similar words and terms and phrases using such terms and words. 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 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 COVID-19 and other viral or disease outbreaks, including but not limited to 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, but not limited to, the availability of acquisition opportunities and market demand for our divestiture properties, 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, including legal, governmental or market responses to any such changes or the anticipation of 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 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 2021 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. 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. 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. 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

PROVEN PERFORMANCE

Our Progress in 2021

 <p>UNMATCHED PORTFOLIO</p>	<p>WE OPTIMIZED OUR TIMBERLANDS HOLDINGS THROUGH STRATEGIC TRANSACTIONS IN ALABAMA & WASHINGTON</p> 	<p>WE LAUNCHED A NEW Natural Climate Solutions Business Wind • Solar • Carbon Mitigation • Conservation</p> 
 <p>INDUSTRY-LEADING PERFORMANCE</p>	<p>WE RANKED #1 or #2 FOR EBITDA MARGIN In All Our Manufacturing Businesses</p> 	<p>WE CAPTURED MORE THAN \$70 MILLION Of OpX Improvements in 2021</p> 
 <p>STRONG ESG FOUNDATION</p>	<p>WE SET A SCIENCE-BASED GHG REDUCTION TARGET At the Most Ambitious Level</p> 	<p>WE PUBLISHED OUR CARBON RECORD Our Forests Store Billions of Tons of Carbon and We Are Significantly Carbon Negative</p> 
 <p>DISCIPLINED CAPITAL ALLOCATION</p>	<p>WE REDUCED DEBT BY \$375 MILLION Resulting in Total Debt Reduction since 2020 Q3 of \$1.2 BILLION</p> 	<p>WE RETURNED OVER \$2 BILLION OF CASH To Shareholders, Based on 2021 Results AND INCREASED OUR SHARE REPURCHASE AUTHORIZATION TO \$1 BILLION</p> 

FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

We Are Well-Positioned to Capitalize on These Opportunities

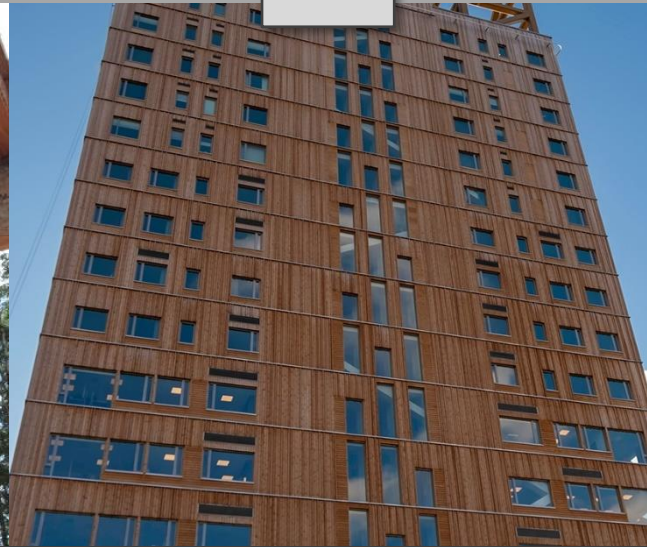
Growing Demand
for U.S. Housing

1



Increased Adoption
of Wood-Based Building

2



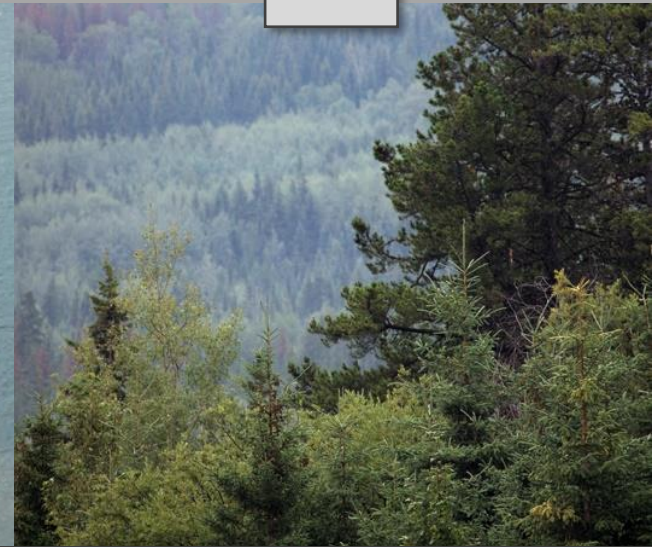
Rising Global Demand for
Wood Fiber

3



Increased Demand for
Natural Climate Solutions

4





UNMATCHED PORTFOLIO

Our Quality, Diversity and Scale Cannot Be Replicated

WHO WE ARE

A Tax-Efficient REIT With Three Industry-Leading Businesses



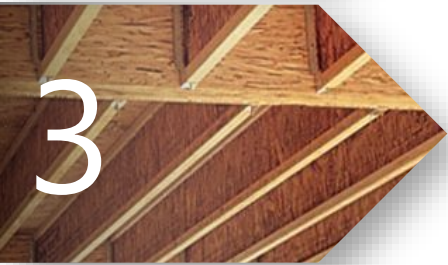
TIMBERLANDS

We are the largest private timberland owner in North America



REAL ESTATE, ENERGY & NATURAL RESOURCES

We deliver the most value from every acre



WOOD PRODUCTS

We are a scale, low-cost wood products manufacturer



11
MILLION
ACRES OWNED
IN THE U.S.

35
MANUFACTURING
FACILITIES
ACROSS NORTH
AMERICA

14
MILLION
ACRES LICENSED
IN CANADA

- 19 Lumber Mills
- ◆ 6 Oriented Strand Board Mills
- ⊕ 6 Engineered Lumber Mills
- ▲ 3 Plywood / Veneer Mills
- △ 1 Medium Density Fiberboard Mill
- 18 Distribution Centers (not shown)

Approximate total acres as of December 31, 2021.

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

STRONG ESG FOUNDATION

Long-standing Focus on Sustainability



Environmental Stewardship

WE PLANT
130-150 MILLION SEEDLINGS
EACH YEAR



WE REMOVE THE EQUIVALENT OF
32 MILLION METRIC TONS of CO₂
IN OUR FORESTS & WOOD PRODUCTS
ANNUALLY



WE HARVEST
ONLY 2%
OF OUR FORESTS
EACH YEAR, AND
100%
ARE REFORESTED

OUR NEW GHG EMISSION REDUCTION TARGET
HAS BEEN VERIFIED BY THE
SCIENCE BASED TARGET INITIATIVE'S
HIGHEST LEVEL OF AMBITION

WE CERTIFY
100%
OF OUR TIMBERLANDS
& WOOD PRODUCTS
FACILITIES TO

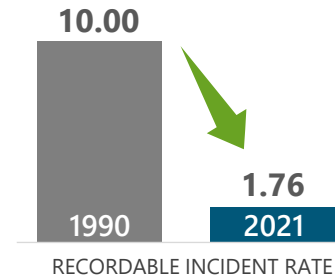
WE MEET MORE THAN
70% OF OUR OWN ENERGY NEEDS
USING RENEWABLE BIOMASS



ON AVERAGE WE USE
95% OF EVERY LOG

Social Responsibility

WE ARE AN
INDUSTRY LEADER IN SAFETY

89%
OF SALARIED EMPLOYEES SAY
“On my team,
the work environment is inclusive”

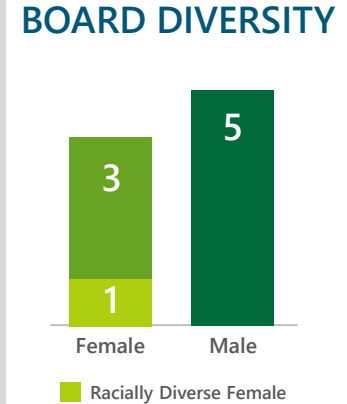
WE GAVE
\$5.9 MILLION
IN CHARITABLE GRANTS,
SPONSORSHIPS, IN-KIND
DONATIONS, EMPLOYEE TIME,
AND RESEARCH SUPPORT
IN 2021



WE PROVIDE
9,000+ FAMILY WAGE JOBS
IN MOSTLY RURAL COMMUNITIES

91%
OF ALL SALARIED EMPLOYEES
HAVE AN
INDIVIDUAL DEVELOPMENT PLAN

Corporate Governance



WE'VE APPOINTED
7 NEW DIRECTORS
TO OUR BOARD
SINCE 2015



OUR RIGOROUS,
PRE-SET GOALS FOR THE ANNUAL INCENTIVE PLAN
INCLUDE ESG-RELATED METRICS



WE RECEIVED OVER
94%
SAY ON PAY SUPPORT
IN 2021



TIMBERLANDS



**SUPERIOR
HOLDINGS
CREATE VALUE
TODAY AND
TOMORROW**

- ✓ Unrivaled portfolio that cannot be replicated
- ✓ Diversified holdings at scale
- ✓ Unmatched timber-growing expertise
- ✓ Superior supply chain
- ✓ Enduring value across market cycles
- ✓ Enhancing portfolio value through disciplined investments

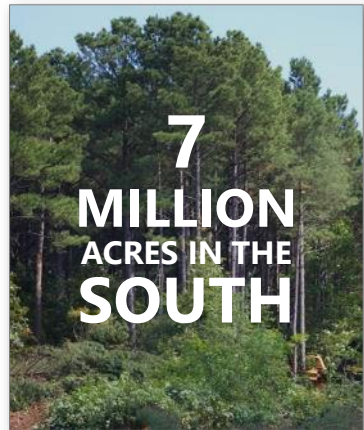
OUR TIMBERLANDS PORTFOLIO

Unmatched Quality, Scale and Diversification



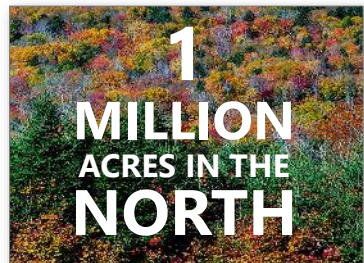
High value Douglas fir

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



Premium Southern yellow pine

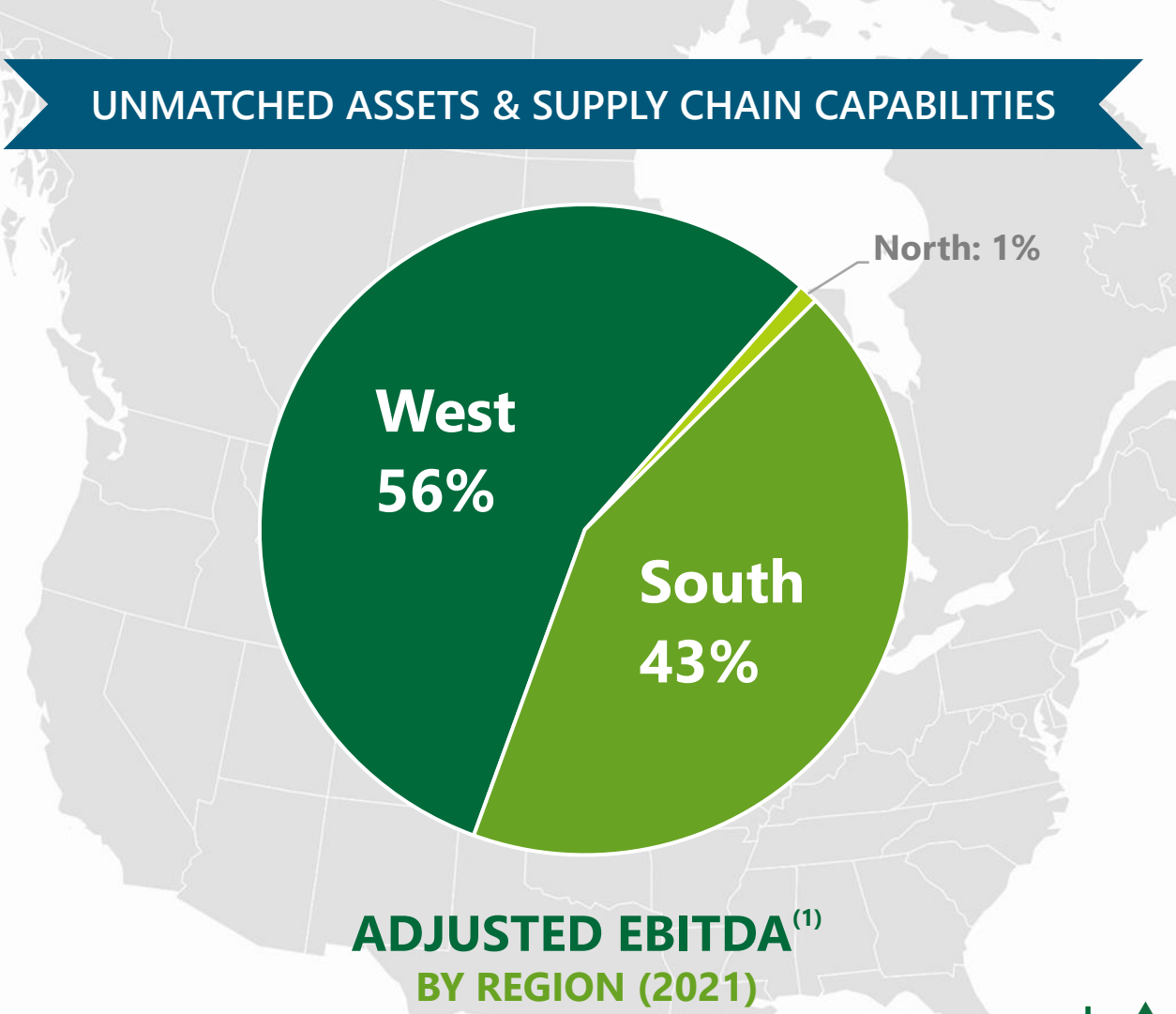
- Superior quality pine planted forests
- Balanced mix of grade and fiber logs
- Scale operations in every major region



Diverse hardwoods and softwoods

- Premium hardwood sawlogs
- Maximizing value with over 300 product grades

UNMATCHED ASSETS & SUPPLY CHAIN CAPABILITIES



ADJUSTED EBITDA⁽¹⁾
BY REGION (2021)

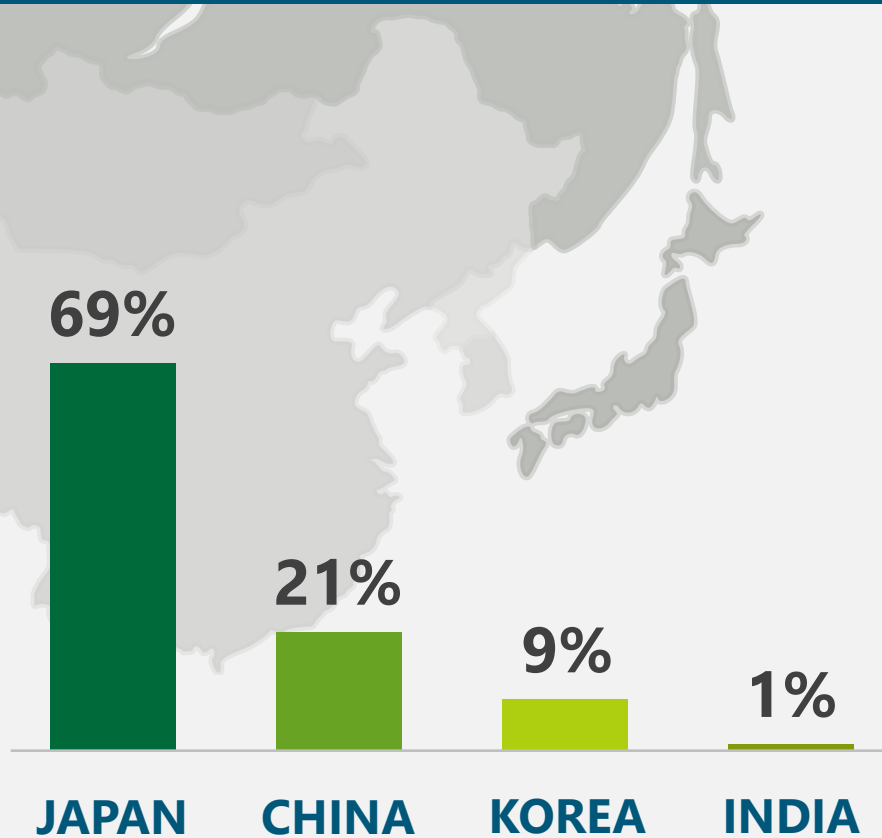
(1) See appendix for reconciliation to GAAP amounts and definition of Adjusted EBITDA. Other is excluded. Approximate total acres as of December 31, 2021.

TIMBERLANDS EXPORT MARKETS

Unrivaled Market Position and Supply Chain Expertise



EXPORT REVENUE



UNIQUE JAPAN BUSINESS

- ✓ Multi-decade relationships supplying steady 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 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

GOALS TO DRIVE GROWTH

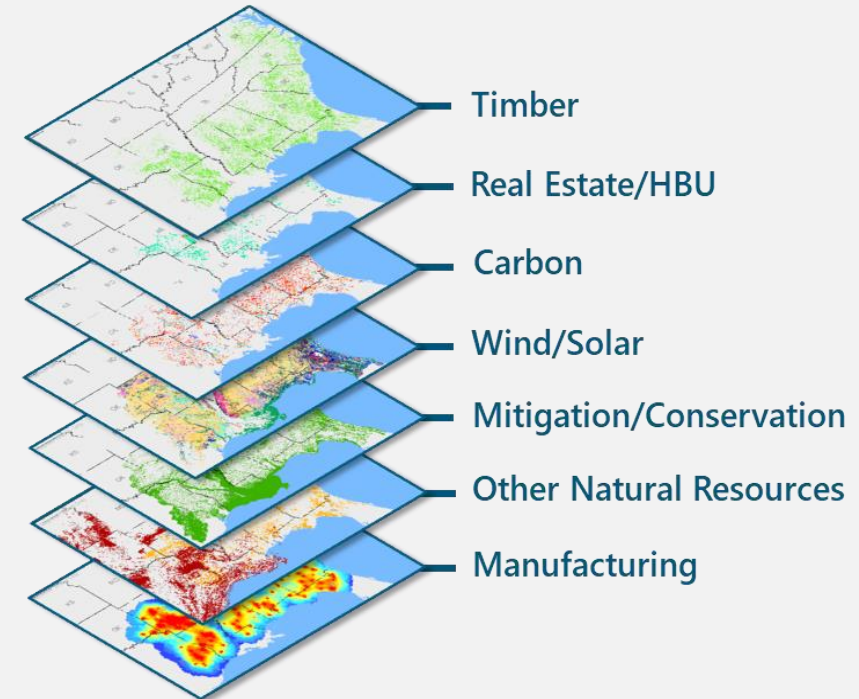
Enhancing Timberlands Portfolio Value by 2025



DISCIPLINED INVESTMENTS OF **\$1 BILLION** TO GROW OUR TIMBER PORTFOLIO

- ✓ Target investment zones in U.S. West and U.S. South
- ✓ Generate near-term cash yields comparable to 2020-21 transactions leveraging WY scale and expertise
- ✓ Positioning portfolio through AVO 2.0 to deliver excess returns above transaction values

PORTFOLIO VALUE ATTRIBUTES



Leveraging Industry-Leading Analytics and Expertise
Optimizing Portfolio to Improve Value and Performance



REAL ESTATE, ENERGY & NATURAL RESOURCES



**MAXIMIZE
THE VALUE OF
EVERY ACRE
WE OWN**

A photograph of a rugged, rocky mountain peak with a dense forest of evergreen trees at its base. A semi-transparent circular graphic is overlaid on the left side of the image, containing the text 'MAXIMIZE THE VALUE OF EVERY ACRE WE OWN'.

- ✓ Continually evaluate every acre
- ✓ Deliver a significant premium to timber value
- ✓ Capture the full value of surface and subsurface assets
- ✓ Serve rising demand for natural climate solutions
- ✓ Generate consistent and reliable cash flow



REAL ESTATE, ENERGY & NATURAL RESOURCES

Unlock Higher and Better Use (HBU) Value



REAL ESTATE

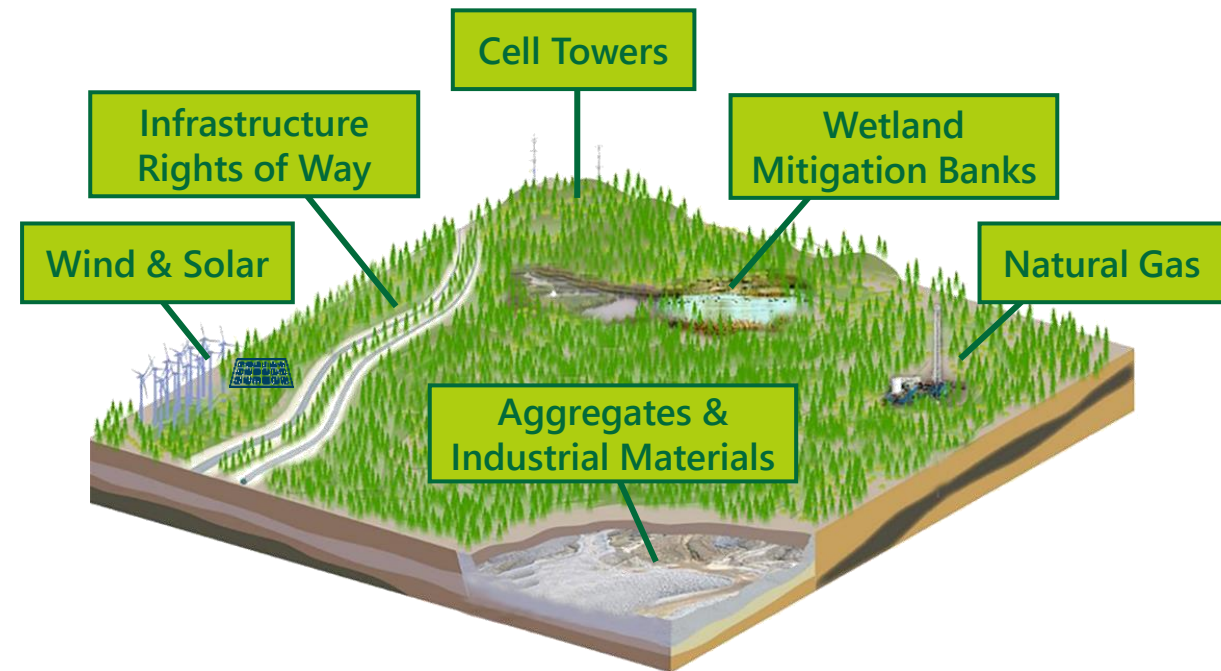
CONTINUALLY EVALUATE EVERY ACRE

1.2 MILLION ACRES
With HBU Attributes

55-100+% PREMIUM
To Timber Value⁽¹⁾

≤1% OF TIMBERLAND ACRES
Sold Annually

ENERGY & NATURAL RESOURCES



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

PREMIUM LAND SALES

Maximizing Value from Each Acre Via HBU Parcels

STEADY ROYALTY & LEASE INCOME

Maximizing Value from Surface & Subsurface Assets

NATURAL CLIMATE SOLUTIONS

Leveraging Our Unmatched Scale



Growing Our Current Business



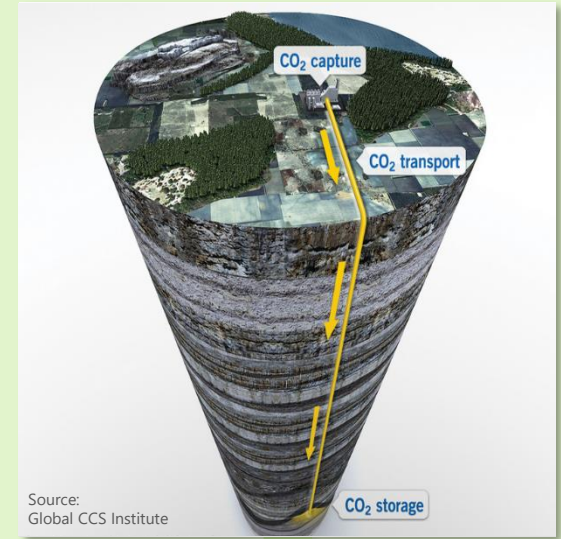
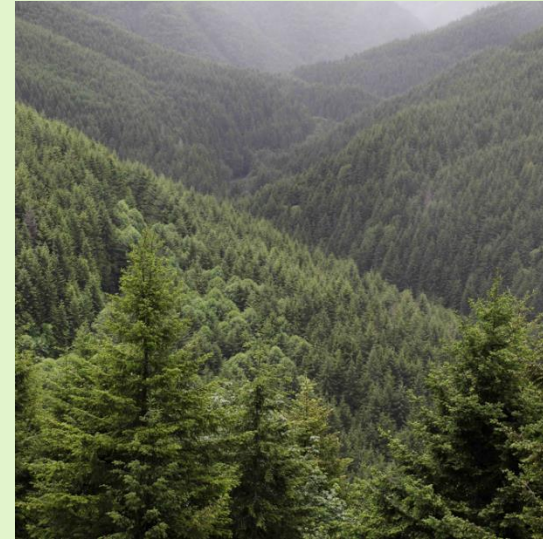
MITIGATION & CONSERVATION

Preserving Valuable Ecosystems

RENEWABLE ENERGY

Leasing Land for Wind and Solar Production

Extending Our Business Model



FOREST CARBON

Participating in the Emerging Offsets Market

CARBON CAPTURE & STORAGE

Subsurface Leasing for Carbon Sequestration



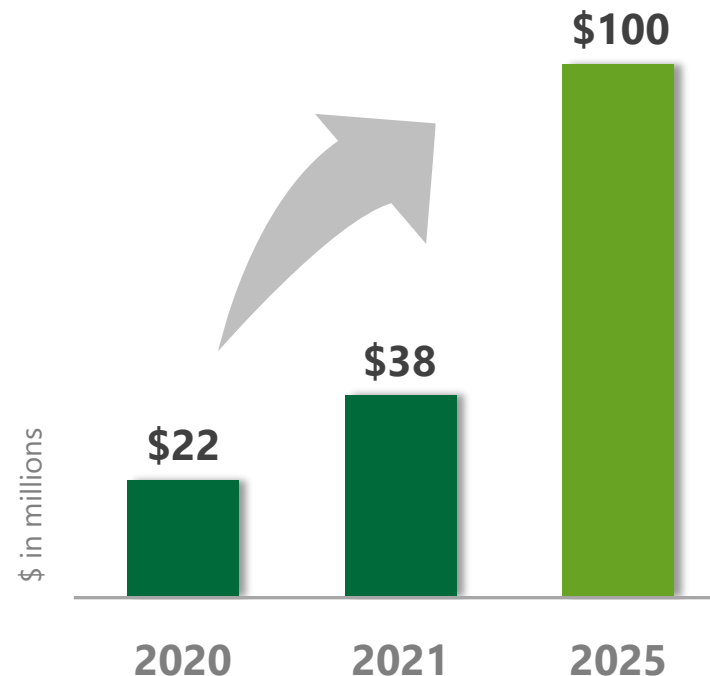
NATURAL CLIMATE SOLUTIONS

Growing EBITDA as Carbon Markets Develop



BUILDING A \$100 MILLION BUSINESS

Adjusted EBITDA⁽¹⁾



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

KEY UPDATES

- ✓ 2021 growth primarily from current Mitigation, Conservation and Renewable Energy businesses
- ✓ Announced first forest carbon pilot project in Maine
- ✓ Signed agreement for potential development of 1 GW of solar projects in Southeastern U.S.
- ✓ Future upside beyond 2025 as markets continue to develop

WOOD PRODUCTS



**MAXIMIZING
MARGIN
THROUGH THE
BUSINESS
CYCLE**

- ✓ Unmatched scale, brand and reputation
- ✓ Diversified mix of high-quality products
- ✓ Diverse customer mix and demand drivers
- ✓ Relentless focus on industry-leading cost structure
- ✓ Superior returns through the cycle: “Black at the bottom”
- ✓ Organically growing lumber production to serve increasing market demand



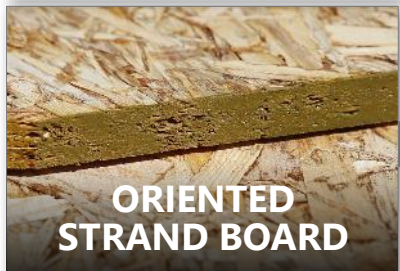
WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality



2nd largest producer in North America

- 19 lumber mills
- 5.4 BBF capacity



4th largest producer in North America

- 6 oriented strand board mills
- 3.1 BSF capacity



#1 engineered wood capacity in North America

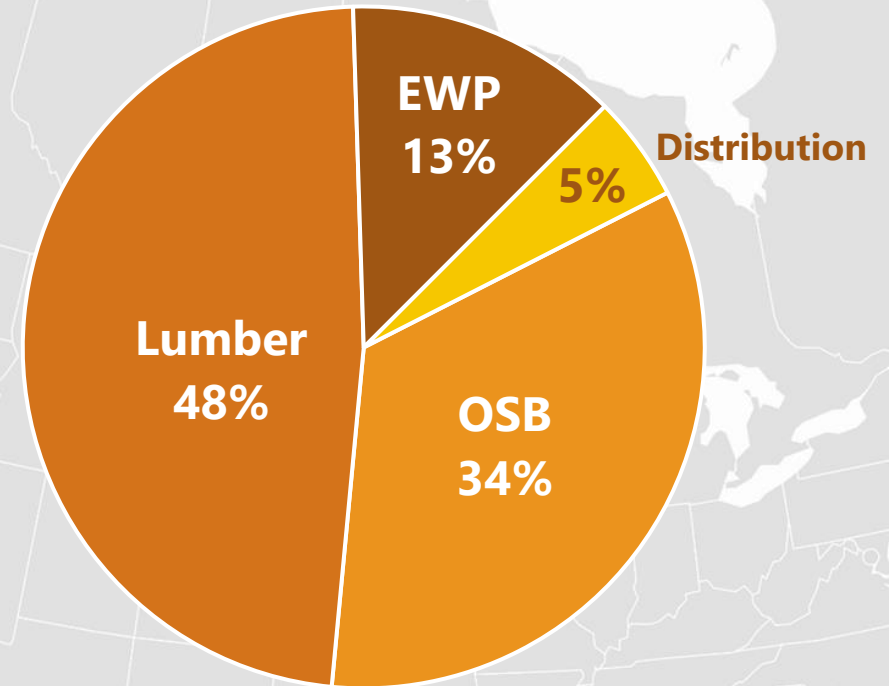
- 6 engineered wood mills (42 MMCF capacity)
- 3 veneer/plywood mills (610 MMSF capacity)
- 1 medium density fiber mill (265 MMSF capacity)



Located in the largest homebuilding markets

- 18 distribution centers

UNMATCHED ASSETS & SUPPLY CHAIN CAPABILITIES



ADJUSTED EBITDA⁽¹⁾ BY BUSINESS (2019-2021)

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

Statistics for full year 2021. Source: Competitor reports, public filings, APA. 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 2021, approximately 25 percent of Weyerhaeuser's total press production was converted into I-joists.

WOOD PRODUCTS

Prudent Investments to Serve Growing Demand for Wood-Based Building



LUMBER

Growing production by 5% annually through 2025⁽¹⁾

ORIENTED STRAND BOARD

Improving productivity and reliability of existing mills

ENGINEERED WOOD PRODUCTS

Optimizing production levels and mix as market demand expands

DISTRIBUTION

Optimizing alignment with strategic markets

Expect Growth Will Be Driven Primarily by Lumber and Engineered Wood

⁽¹⁾ Expect lumber production will grow from 4.8 BBF in 2021 to 5.7 BBF in 2025. Production growth will be achieved by capturing full benefit of Millport and Holden mill modernizations and investing to improve reliability, productivity and cost structure of the company's existing mill set.



INDUSTRY-LEADING PERFORMANCE

Significant, Sustainable Margin Improvement Through the Cycle

DELIVERING SUPERIOR RELATIVE PERFORMANCE

Industry-Leading Position



WE CAPTURED
MORE THAN
\$70 MILLION
IN OPX
IMPROVEMENTS
IN 2021



Record Adjusted EBITDA
in 2021



#1 or #2 in All Manufacturing
Businesses in 2021



TARGETING
\$175-250 MILLION
OF ADDITIONAL OPX
MARGIN IMPROVEMENTS
FROM 2022-2025

OUR PERFORMANCE VS. PEERS

WE ACHIEVED
Black at the Bottom
PERFORMANCE
IN MANUFACTURING

<p>Lumber and Oriented Strand Board</p> <p>HIGHEST MARGIN</p>	<p>Engineered Wood Products</p> <p>SUSTAINED MARGIN IMPROVEMENT</p>	<p>Distribution</p> <p>LARGEST MARGIN IMPROVEMENT</p>	<p>Western Timberlands</p> <p>BEST EBITDA PER ACRE</p>
<p>2021</p>	<p>2014-2021</p>	<p>2014-2021</p>	<p>2021</p>



DISCIPLINED CAPITAL ALLOCATION

Long-Term Commitment to Balancing Three Key Priorities

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 Adj. FAD to Shareholders



SUSTAINABLE BASE DIVIDEND

supported by Timberlands and Real Estate & ENR cash flow, even at 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 Adj. 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



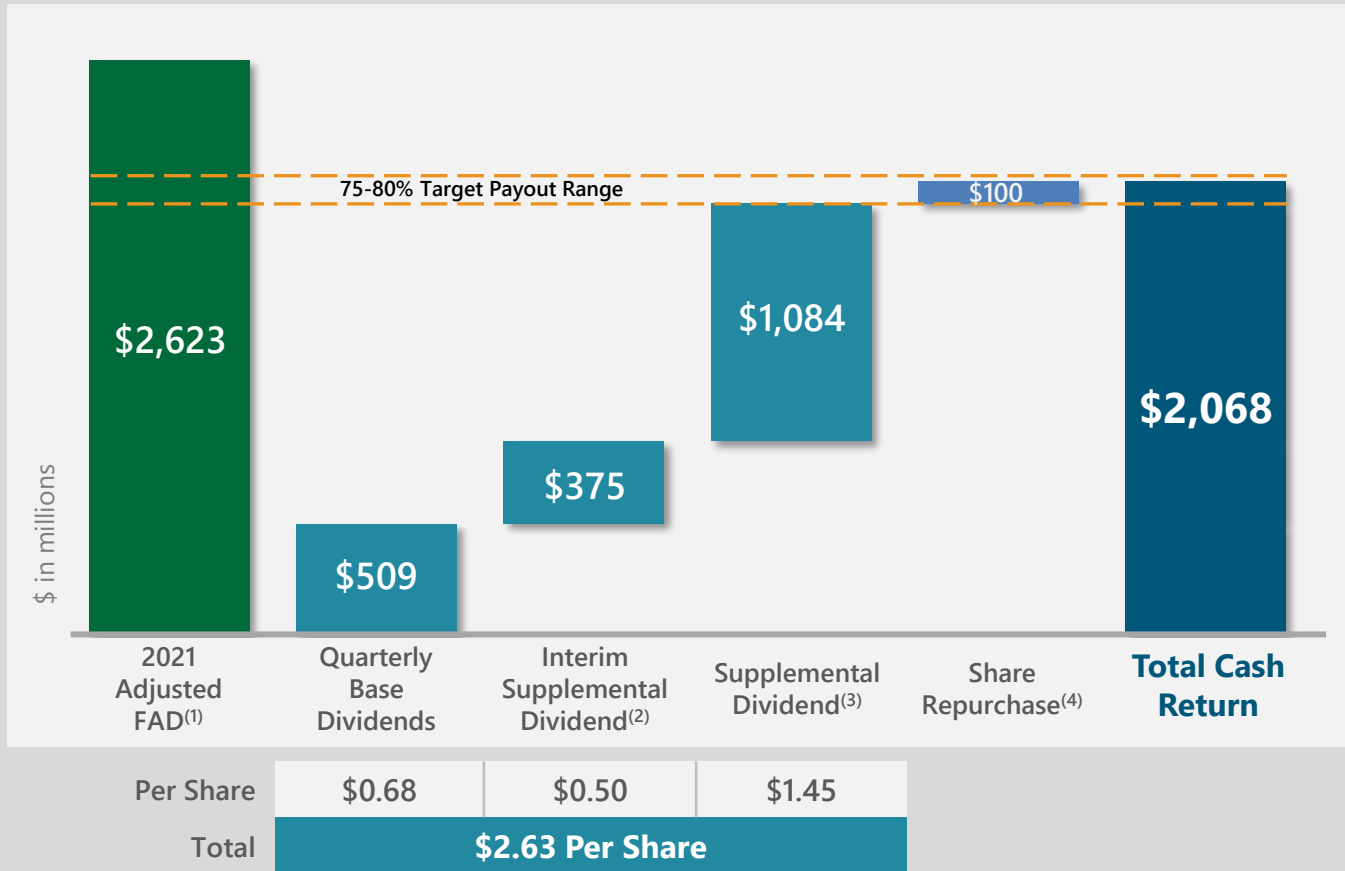
To Achieve
75-80%
Payout

(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 Over \$2 Billion of Cash To Shareholders Based on 2021 Results



- ✓ Returned \$2.63 per share of dividends based on 2021 results
- ✓ Returned \$100 million through opportunistic share repurchase
- ✓ Highest full year operating cash flow on record
- ✓ Record Wood Products results

79% of Adjusted FAD Returned to Shareholders Based on 2021 Results

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

(2) On September 22, 2021, our board of directors declared a one-time interim supplemental dividend of \$0.50 per share that was paid on October 19, 2021.

(3) On January 28, 2022, our board of directors declared a supplemental dividend of \$1.45 per share that was paid on February 28, 2022.

(4) Share repurchase activity in 2021 totaled \$100 million at an average price of \$36.52 per share.

INCREASED SHARE REPURCHASE AUTHORIZATION

Well-Positioned for Strategic and Opportunistic Deployment



\$1 BILLION
SHARE
REPURCHASE
AUTHORIZATION



- ✓ Increased share repurchase authorization to \$1 billion in 2021 Q3
- ✓ Repurchased \$100 million in 2021 at average price of \$36.52
- ✓ Approximately \$927 million of remaining capacity under current authorization⁽¹⁾
- ✓ Will continue to deploy opportunistically as part of commitment to returning capital to shareholders

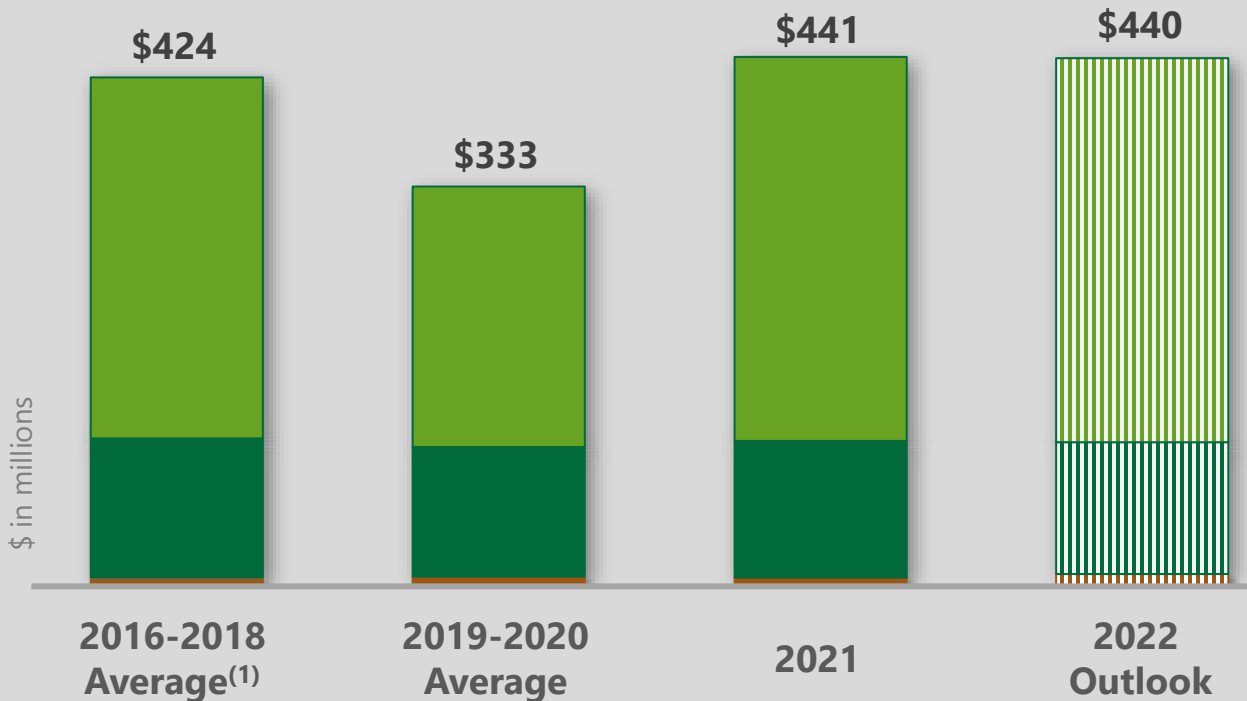
(1) Share repurchase authorization remaining as of December 31, 2021.

CAPITAL EXPENDITURES

Organic Investments to Sustain and Enhance Our Operations



CAPITAL EXPENDITURES



- **Wood Products: \$320 million in 2022**
 - Maintenance capex is \$150-200 million
 - Projects to improve costs and reliability
 - Strategic lumber mill modernization
- **Timberlands: \$110 million in 2022**
 - Reforestation and silviculture
 - Roads and infrastructure
- **Real Estate & ENR: Minimal**
 - Limited spending for entitlement activities and Natural Climate Solutions
- **Corporate: \$10 million in 2022**
 - Primarily IT systems

Expect Annual Capital Expenditures of \$420-440 Million in 2023-2025

(1) Capital expenditures for 2016 exclude discontinued operations.

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating from Strong Financial Position with Significant Flexibility



INVESTMENT GRADE CREDIT PROFILE

Baa2 **Moody's**

BBB **Standard & Poor's**

3.5x **Target**
Net debt/Adjusted EBITDA over the cycle

OPPORTUNISTIC LIABILITY MGMT

Reduced Debt by \$1.2 billion since 2020 Q3⁽¹⁾

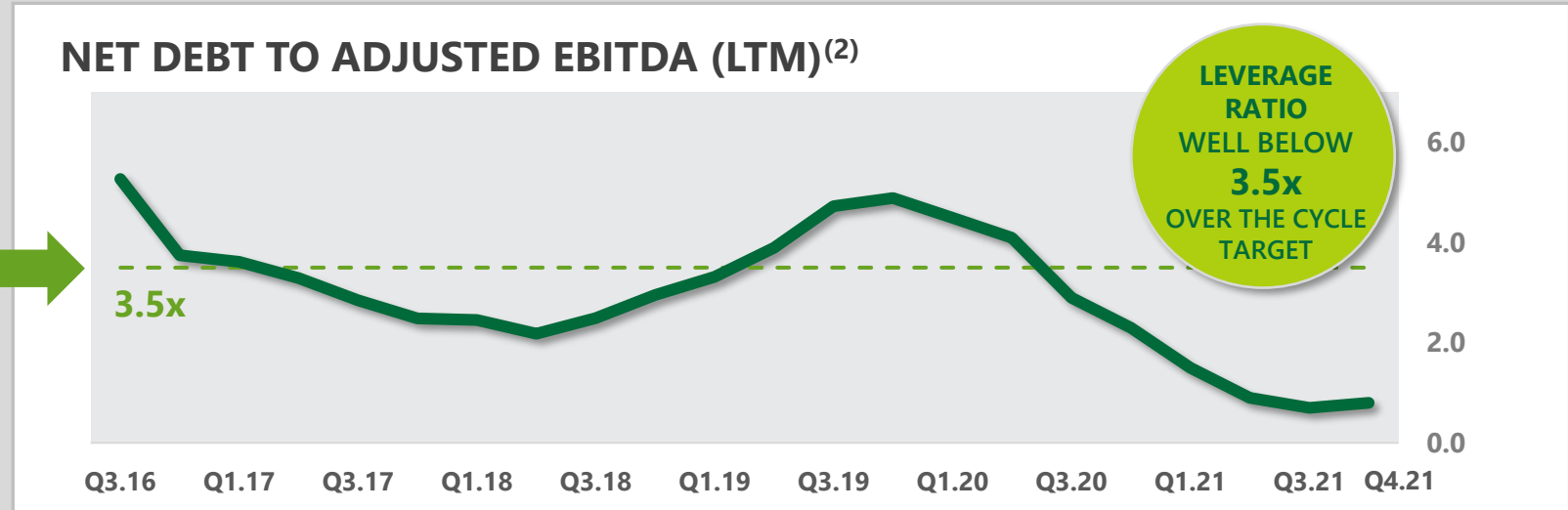
Reduced Pension Obligation by \$765 million in 2020, pension 90+% funded

AMPLE LIQUIDITY

\$1.5 billion available revolving line of credit

STRONG ASSET COVERAGE

Over 80% of business assets are in Timberlands



(1) Debt outstanding as of December 31, 2021, prior to ongoing liability management actions announced in February 2022.

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

MARKET DYNAMICS FOR OUR PRODUCTS



- ↑ Sustained, high level of demand from residential construction activity
- ↑ Favorable industry operating rates
- ↔ B.C. mill closures will be replaced by U.S. South capacity additions
- ↑ Current pricing well above historic levels
- ↔ Weather and labor related transportation challenges

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- ↑ Strong domestic wood products production
- ↑ Favorable Japanese demand
- ↔ Solid Chinese log demand, but facing supplier constraints from Australia, Europe and Russia

- ↑ Improving sawlog demand
- ↔ 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



+

INDUSTRY-LEADING
PERFORMANCE



+

STRONG
ESG
FOUNDATION



+

DISCIPLINED
CAPITAL
ALLOCATION



→ GROW OUR TIMBER PORTFOLIO with \$1 BILLION of disciplined investments through 2025

→ GROW EBITDA FROM NATURAL CLIMATE SOLUTIONS to \$100 MILLION by 2025

→ CAPTURE OPX of \$175-250 MILLION across businesses from 2022-2025

→ GROW LUMBER PRODUCTION by 5% annually through organic growth through 2025

→ PROGRESS AGAINST OUR SCIENCE-BASED GHG REDUCTION TARGET at the most ambitious level

→ MAINTAIN & ENHANCE OUR EXTERNAL RECOGNITIONS for our ESG commitment and performance

→ COMMITTED TO GROW BASE DIVIDEND by 5% annually from 2022-2025

→ ANNUALLY RETURN 75-80% OF ADJUSTED FAD TO SHAREHOLDERS through base dividend and combination of variable supplemental dividend and share repurchase



WEYERHAEUSER INVESTMENT THESIS

