

# WEYERHAEUSER

## Investor Presentation

Late September 2025

Contact Us: (206) 539-3907



# 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 updated outlook for third quarter 2025 earnings and Adjusted EBITDA for our businesses; our future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operational excellence and sustainable margin improvements for our Timberlands and Wood Products businesses, growth and future annual Adjusted EBITDA performance of our Natural Climate Solutions business, growth of our annual lumber production, reductions of greenhouse gas emissions, and achievement of external ESG recognitions; business strategies; key initiatives; factors affecting market supply of lumber; expected levels of demand and market drivers for wood fiber and our products and related price impacts, including expected growth projections in U.S. housing demand, repair and remodel activity, increased adoption of wood-based building and projections for expansion of global construction and mass timber consumption, as well as growing demand for biomass and pellets; expected costs, construction, start-up timing, production capacity and financial performance of our planned investment in a new engineered wood products manufacturing facility; HBU acres replenishment through timberland acquisitions; expected growth in export markets; our cash dividend framework including the sustainability of our base dividend and our target percentage return to shareholders of Adjusted Funds Available for Distribution (Adjusted FAD) through base dividends, supplemental cash dividends and/or share repurchases; our capital structure including our investment grade credit rating and our liability management practices; our revolving line of credit capacity; our outlook for 2025 capital expenditures; our sustainability strategy, ambitions and goals, including but not limited to our 2030 greenhouse gas emissions reduction targets, and our 2040 net-zero emissions goal; future development of carbon markets and increased market demand for wood products, and related enhancement of timberlands portfolio values; expected growth in cash flows from our natural climate solutions business resulting from expected growth in markets and demand for our natural climate solutions products and services, including an expected increase in forest carbon credit sales and expected increase in mitigation and conservation 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 "committed," "expected," "emerging," "future," "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 rates, inflation rates, housing starts, general availability of financing for home mortgages and the relative strength of the U.S. dollar; 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; U.S. trade policy and resulting 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; the effects of significant geopolitical conditions or developments such as significant international trade disputes or domestic or foreign terrorist attacks, armed conflict and political unrest; the occurrence of regional or global health epidemics and their potential effects on our business, results of operations, cash flows, financial condition and future prospects; 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 2024 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. 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. 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. Except for certain forward-looking non-GAAP measures, a reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.

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## Company Overview

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



## Unmatched Portfolio

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



## Industry-Leading Performance

Operational Excellence | Relative Competitive Performance | Innovation



## Strong ESG Foundation

Sustainability Strategy | ESG Performance | Carbon Record



## Disciplined Capital Allocation

Shareholder Returns | Capital Expenditures | Capital Structure



## Key Market Drivers

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



# WEYERHAEUSER INVESTMENT THESIS



Unmatched  
Portfolio



Industry-Leading  
Performance



Strong ESG  
Foundation



Disciplined  
Capital Allocation

Superior Shareholder Value

# 2025 YEAR-END TARGETS

Driving Growth and Shareholder Value



## Unmatched Portfolio

### TIMBERLANDS GROWTH

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

### NATURAL CLIMATE SOLUTIONS

GROW ANNUAL EBITDA TO  
**\$100 MILLION**



## Industry-Leading Performance

### OPERATIONAL EXCELLENCE

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

### LUMBER GROWTH

INCREASE PRODUCTION BY  
**5% ANNUALLY**



## Strong ESG Foundation

### GREENHOUSE GAS REDUCTIONS

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

### EXTERNAL RECOGNITIONS

MAINTAIN & ENHANCE  
THROUGH COMMITMENTS  
AND PERFORMANCE



## Disciplined Capital Allocation

### SUSTAINABLE DIVIDEND

GROW BASE DIVIDEND BY  
**5% ANNUALLY**

### SHAREHOLDER RETURNS

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



# CONTINUED STRONG PERFORMANCE

Making Progress Against Our Multi-Year Targets



## Unmatched Portfolio



TIMBERLANDS  
GROWTH

**INVESTED OVER \$1.1 BILLION<sup>(1)</sup>**  
INCLUDING ACQUISITIONS IN  
WASHINGTON, CAROLINAS, VIRGINIA  
MISSISSIPPI & ALABAMA



NATURAL CLIMATE  
SOLUTIONS

**GENERATED \$84 MILLION  
OF ADJ. EBITDA<sup>(2)</sup>**  
IN 2024

ON TRACK TO REACH  
\$100 MILLION TARGET IN 2025



## Industry-Leading Performance



OPERATIONAL  
EXCELLENCE

**CAPTURED \$117 MILLION**  
IN OPX IMPROVEMENTS  
ACROSS OUR BUSINESSES  
2022-2024



COMPETITIVE  
POSITION

**WE ARE #1**  
IN ADJ. EBITDA MARGIN  
IN ALL MANUFACTURING  
BUSINESSES  
3-YEAR AVERAGE



## 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  $\geq 5\%$**   
ANNUALLY, 2022-2025



SHAREHOLDER  
RETURNS

**RETURNED TOTAL CASH OF  
NEARLY \$5.8 BILLION**  
TO SHAREHOLDERS  
2021-2025 YTD<sup>(3)</sup>

(1) Includes an announced transaction for timberlands in North Carolina and Virginia that is under contract, expected to close in Q3 2025, and subject to customary closing conditions. (2) See appendix for a definition of Adjusted EBITDA and a reconciliation to GAAP amounts. (3) As of June 30, 2025. See slide 41 for additional details.



# 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
- 10.4 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
- 33 manufacturing facilities operating across North America



### CARBON PLATFORM

We are an unrivaled carbon investment opportunity

- Our forests and wood products sequester millions of tons of CO<sub>2</sub> annually, and we are significantly carbon negative
- Emerging carbon markets will drive long-term portfolio value creation

# WHAT WE DO

Create and Capture Superior Value at Every Step



## PROPRIETARY SEEDLINGS

yield superior growth, wood quality and survival characteristics

## CUSTOMIZED PLANTING

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

## TARGETED SILVICULTURE

generates superior volume and value in each geography

## HEALTHY FORESTS

that are diverse, productive and grown sustainably to financial maturity

## HARVEST AND HAUL

efficiency and logistics capabilities for low-cost and reliable operations

## DELIVERED LOG MODEL

captures maximum value from each tree using data-driven optimization

## OPTIMAL RAW MATERIALS

to maximize mill margins through cost-effective fiber procurement

## LOW-COST PRODUCER

that achieves top margin for lumber, panels and engineered wood

## DIVERSE CUSTOMER MIX

that fully values our quality, scale, reliability and sustainable practices



## PREMIUM LAND SALES

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



## NATURAL CLIMATE SOLUTIONS

maximizing value through wind, solar, carbon, mitigation & conservation



## STEADY ROYALTY & LEASE INCOME

maximizing value from surface & subsurface assets

# WHY WE MATTER

## Long-Standing Focus on Sustainability

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



# UNMATCHED PORTFOLIO

*Our Quality, Diversity and Scale Cannot Be Replicated*



Timberlands



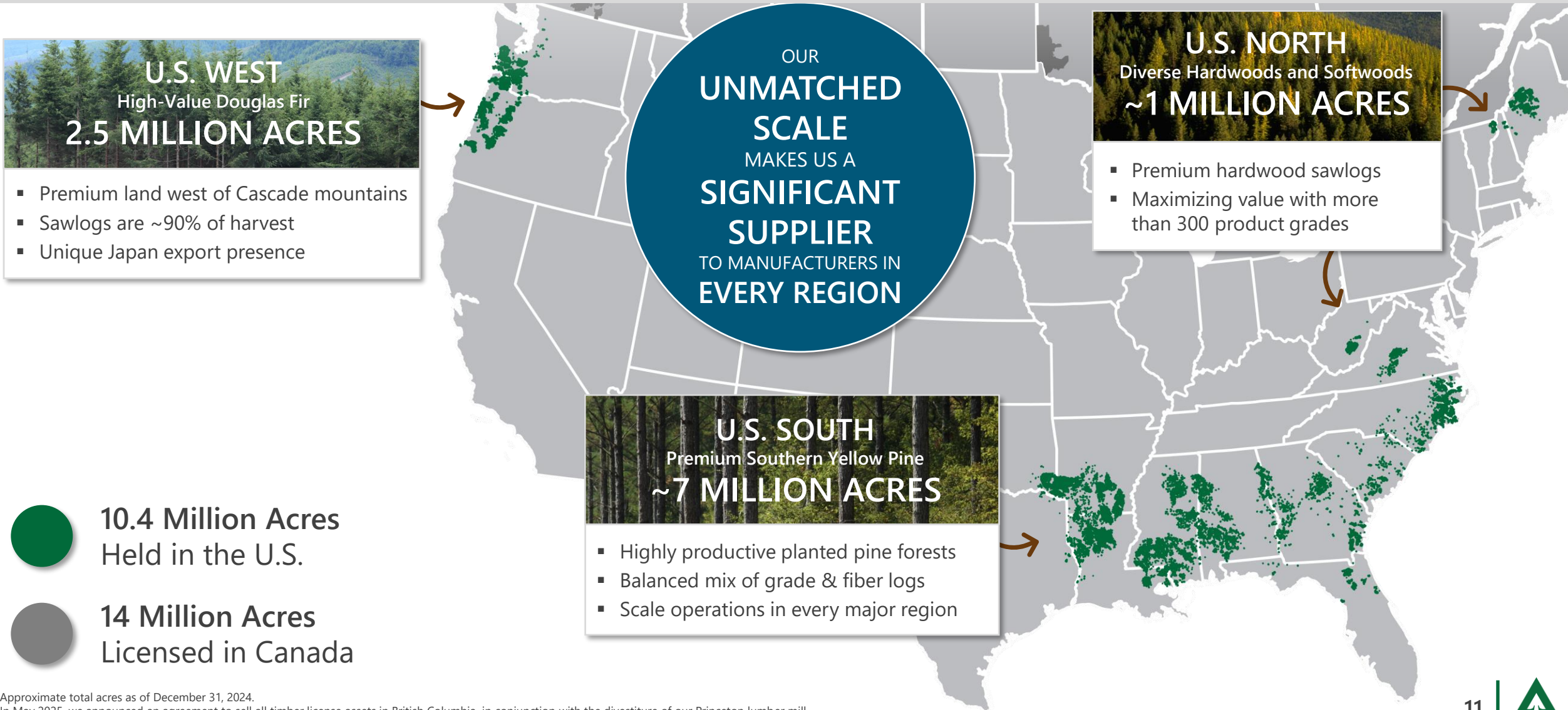
Real Estate, Energy &  
Natural Resources



Wood Products

# TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today and Tomorrow



Approximate total acres as of December 31, 2024.

In May 2025, we announced an agreement to sell all timber license assets in British Columbia, in conjunction with the divestiture of our Princeton lumber mill.

# TIMBERLANDS: HIGHLIGHTS

Unmatched Quality, Scale and Diversification

## OUR COMPETITIVE ADVANTAGE

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

## OUR GROWTH FOCUS

Disciplined Timberlands Investments

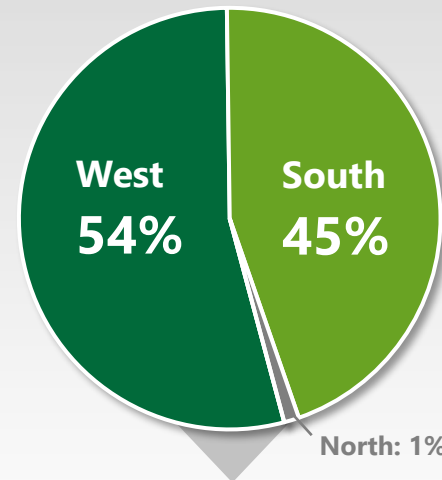
**\$1 Billion by 2025** | **Over \$1.1 Billion<sup>(1)</sup>**  
Target Completed

**ENDURING VALUE**  
ACROSS MARKET CYCLES



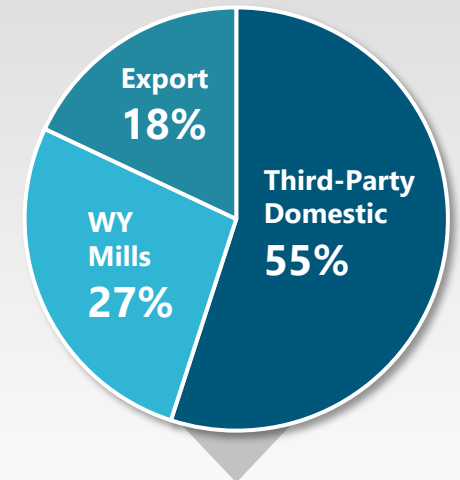
**~\$655 MILLION**  
Adjusted EBITDA<sup>(2)</sup>  
3-Year Average

**ADJUSTED EBITDA<sup>(2,3)</sup>**  
BY REGION (2022-2024)



Diversification and Scale  
Across All Major Markets

**REVENUE**  
BY END MARKET (2024)

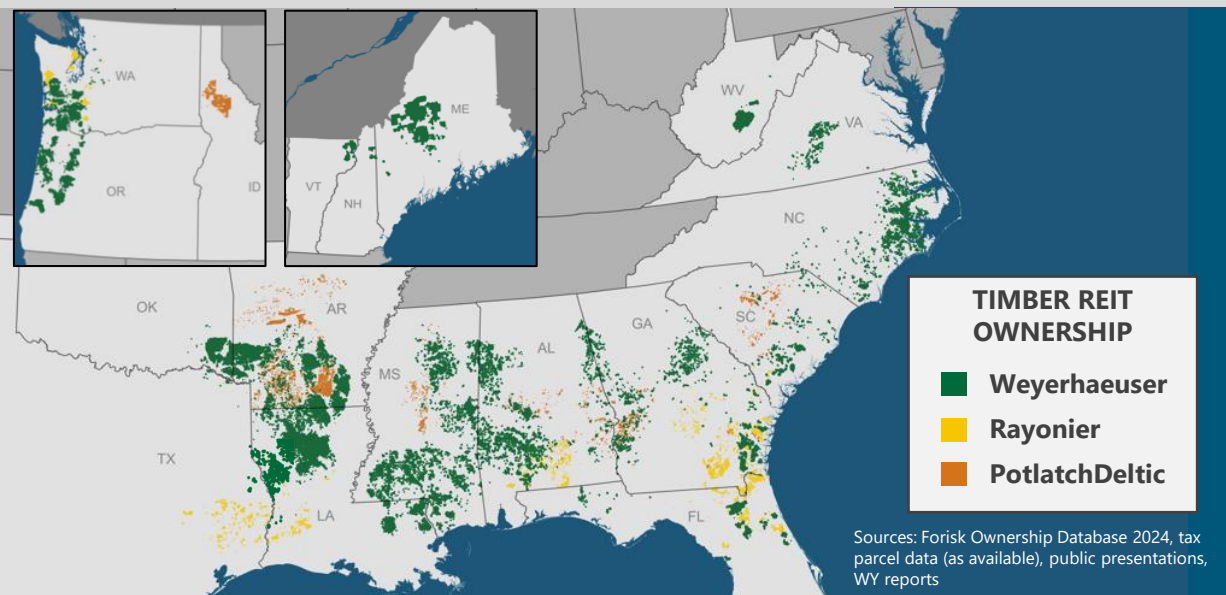


Flex Supply To Meet Dynamic  
Customer Demands and  
Capture Market Opportunities

(1) Includes an announced transaction for timberlands in North Carolina and Virginia that is under contract, expected to close in Q3 2025, and subject to customary closing conditions. (2) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. (3) Other is excluded.

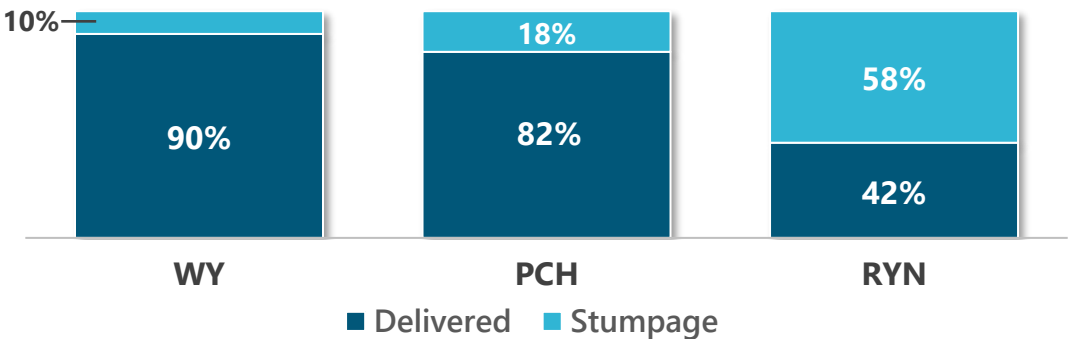
# COMPETITIVE POSITION

We Are the Largest Timber REIT



## Our Delivered Log Business Model

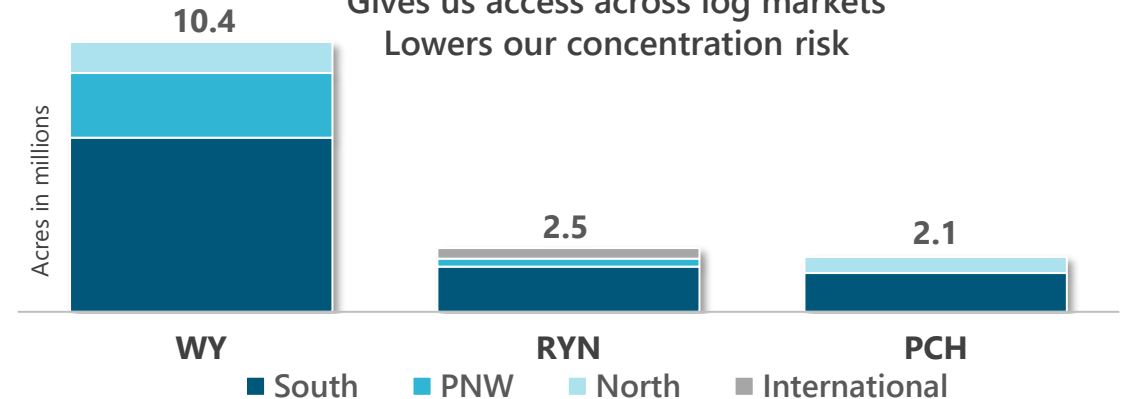
Enables us to capture higher margins



Sources: Public filings, WY reports  
Delivered vs. stumpage sales volumes for FY 2024. Excludes New Zealand volumes for RYN.

## Our Scale Across All Major Woodbaskets

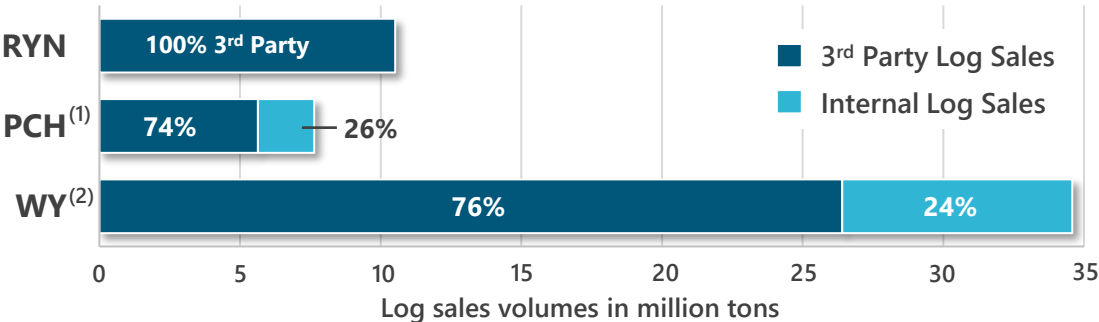
Gives us access across log markets  
Lowers our concentration risk



Source: Public filings  
Acres as of December 31, 2024.

## Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns



Sources: Public filings, WY reports  
(1) Assumes PCH pulpwood and stumpage reported volumes are sold to third party customers.  
(2) Internal vs. third party sales volumes for FY 2024.



# 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

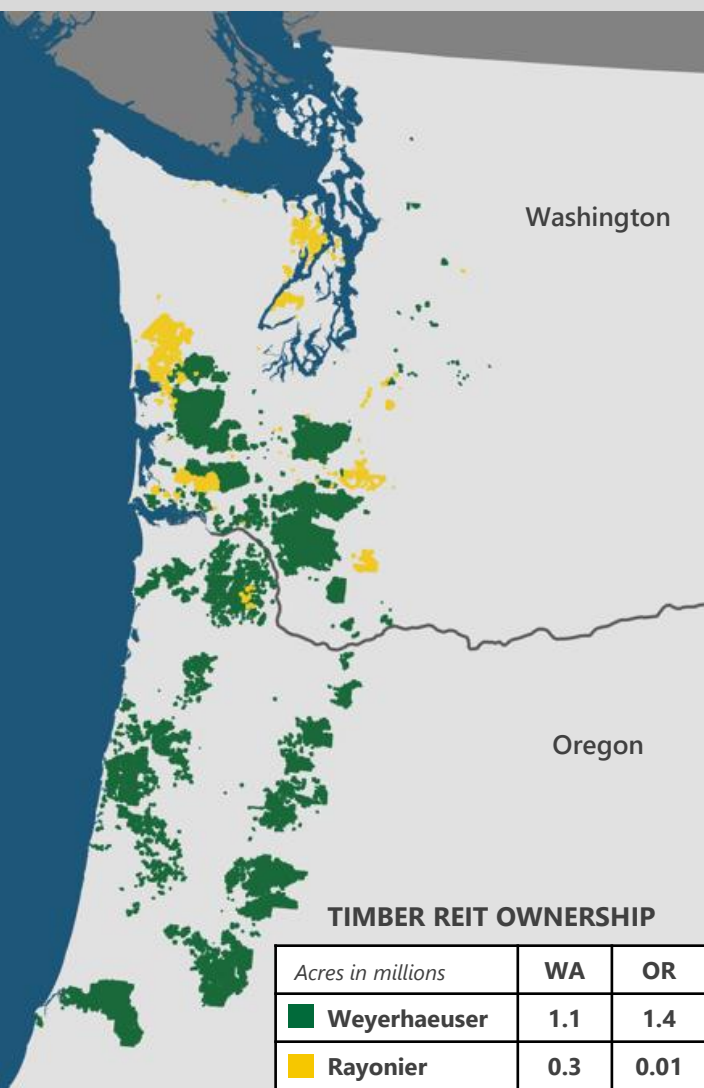
- Direct-to-customer strategy facilitates consistent demand
- Flexibility to quickly respond to shifts in global wood demand
- Southern exports positioned to grow
- Targeting new geographies and growing demand for wood fiber, biomass and pellets



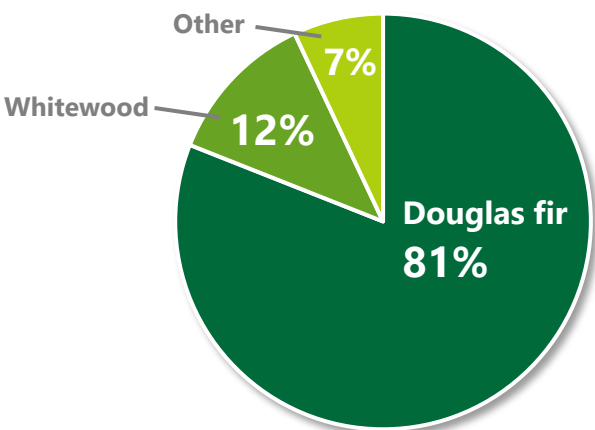
(1) Percentages based on 2024 full year Timberlands export log sales. Less than 0.5% of export log revenue associated with sales to other markets. On March 4, 2025, Chinese customs authorities announced an immediate suspension of log imports from the U.S. As a result, shipments to Chinese customers are currently paused.

# WESTERN TIMBERLANDS

Unmatched Quality, Scale and Market Access



## Our Timber Inventory Is Primarily High-Value Species



As of December 31, 2024.

## We Ship ~2 Million Tons To High Value Export Markets



Export volumes as a percentage of total western log sales volumes in 2024.

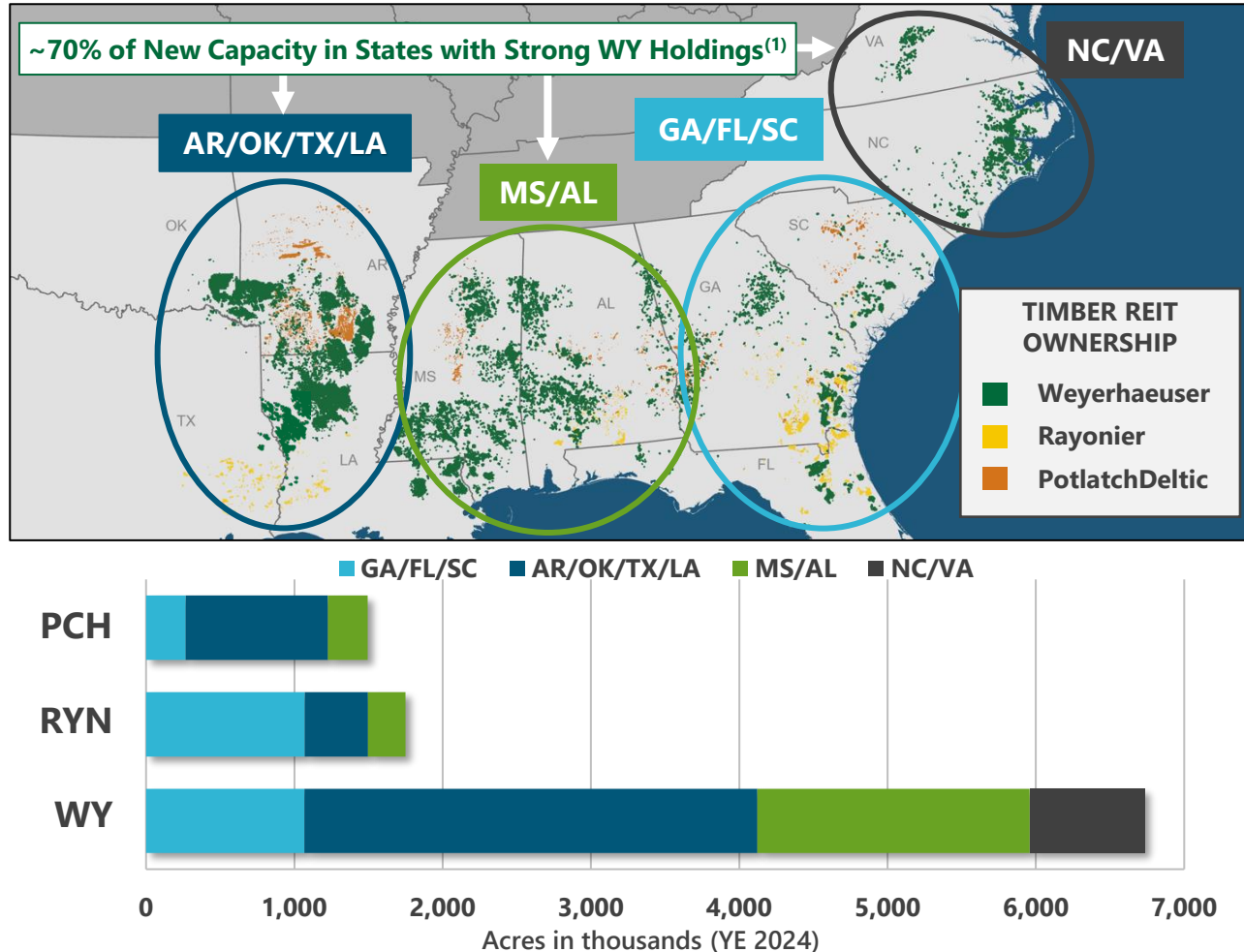
- We have premium timberlands west of the Cascade mountains
- We hold the #1 position in Adjusted EBITDA per acre
- Our markets are highly tensioned, with domestic and export optionality
- Sawlogs are approximately 90% of our harvest volume



# SOUTHERN TIMBERLANDS

## Peer-Leading Scale and Market Access

### Our Scale is Unmatched Across Southern Markets



Sources: Forisk Ownership Database 2024, tax parcel data (as available), public presentations and filings, WY reports  
(1) Represents completed and announced new sawmill capacity in 2017-2025, as of year-end 2024.

- We have significant scale across the South with access to grade and pulp markets
- We hold ~1.7 million acres in top southern log markets across the Atlantic Coast<sup>(2)</sup>
- Concentration risk is limited in any one market
- New capacity in the South supports future growth across our ownership
- Well positioned to serve growing Asian export markets

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

# TIMBERLANDS GROWTH STRATEGY UPDATE

Disciplined Approach to Growing the Value of Our Timberlands

## TARGET

\$1 Billion of Disciplined  
Investments from 2022 to 2025



**ACHIEVED**

**Over \$1.1 Billion<sup>(1)</sup>**

Including announced acquisitions in  
Washington, Carolinas, Virginia,  
Mississippi & Alabama

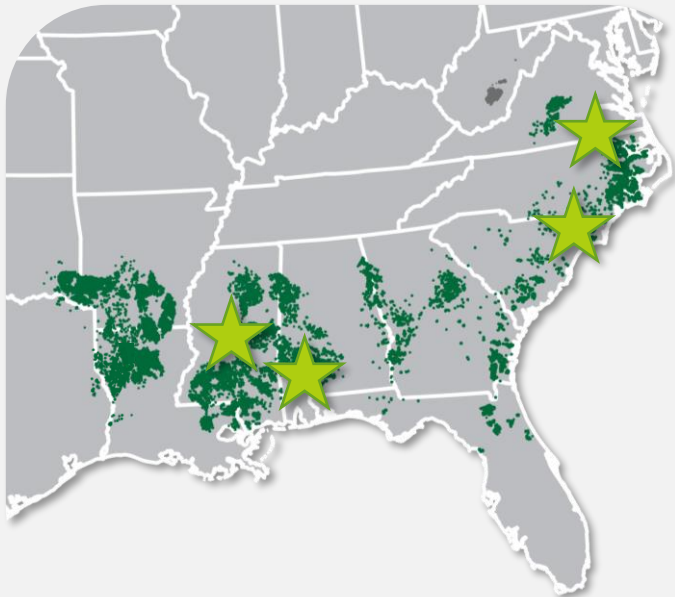
## ANNOUNCED ACQUISITIONS

Approximate Location of Transaction Activity

### Western Timberlands



### Southern Timberlands



| YEAR | LOCATION                                 | PURCHASE PRICE<br>(\$ Millions) | ACRES<br>(Thousands) |
|------|------------------------------------------|---------------------------------|----------------------|
| 2022 | Washington & Carolinas                   | \$283                           | 84.8                 |
| 2023 | Carolinas & Mississippi <sup>(2)</sup>   | \$219                           | 82.7                 |
| 2024 | Alabama                                  | \$244                           | 84.3                 |
| 2025 | North Carolina & Virginia <sup>(3)</sup> | \$375                           | 117.0                |

(1) Includes approximately \$30 million of smaller bolt-on acquisitions, not separately announced.  
(2) Timberlands acquired in Q4 2023 in the Carolinas and Mississippi were associated with a purchase and sale agreement, structured as a tax-efficient like-kind exchange. Final purchase price and acres acquired for this transaction include closing adjustments.  
(3) Recently announced transaction for timberlands in North Carolina and Virginia is under contract, expected to close in Q3 2025, and subject to customary closing conditions.



# TIMBERLANDS SUSTAINABILITY

We Balance Our Harvesting with a Strong Foundation of Environmental Stewardship



# REAL ESTATE, ENERGY & NATURAL RESOURCES

Generating Value Through End-to-End Portfolio Management

## WESTERN REGION



Wind



Real Estate  
(HBU)



Conservation



Mineral  
Royalties

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

## NORTHERN REGION



Conservation



Forest  
Carbon



Real Estate  
(HBU)



Wind



Mineral  
Royalties

## SOUTHERN REGION



Forest  
Carbon



Real Estate  
(HBU)



Carbon  
Capture &  
Sequestration



Mitigation  
Banking



Real Estate  
Development



Solar and  
Wind



Conservation



Mineral  
Royalties



# REAL ESTATE, ENERGY & NATURAL RESOURCES: HIGHLIGHTS

Consistent, Reliable Cash Generation | Growing Natural Climate Solutions

## OUR COMPETITIVE ADVANTAGE

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

Strong track record in delivering significant premium to timber value

Well positioned to serve the rising demand for natural climate solutions

## OUR GROWTH FOCUS

Grow Natural Climate Solutions EBITDA

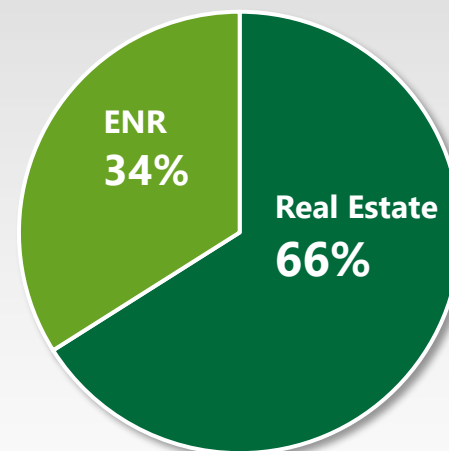
**\$100 Million by YE 2025** | **\$84 Million in 2024**  
Target Progress

**ENDURING VALUE**  
ACROSS MARKET CYCLES

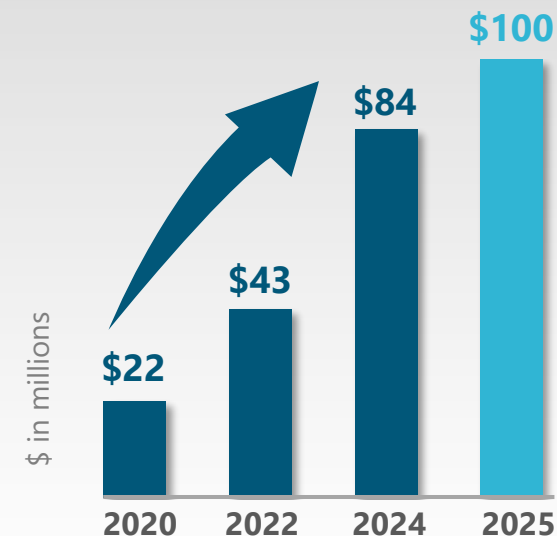


**~\$330 MILLION**  
Adjusted EBITDA<sup>(1)</sup>  
3-Year Average

**ADJUSTED EBITDA<sup>(1,2)</sup>**  
BY BUSINESS (2022-2024)



**NATURAL CLIMATE SOLUTIONS**  
ADJUSTED EBITDA<sup>(1)</sup>



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

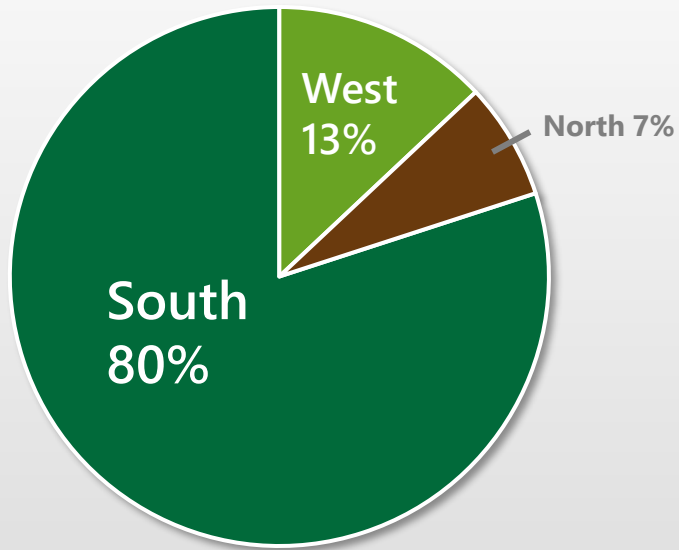
(2) ENR EBITDA is primarily generated through steady royalty and lease income from third-party development of surface and subsurface assets, including the following activities within our Natural Climate Solutions Business: renewable energy, carbon capture and sequestration, and forest carbon. Real Estate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



# REAL ESTATE BUSINESS

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

HBU Acreage by Region<sup>(1)</sup>



**1.2**  
**MILLION ACRES**  
With HBU Attributes

**100+ %**  
**PREMIUM**  
To Timber Value<sup>(2)</sup>

We Sell  
**<1%**  
OF OUR  
TIMBERLAND  
ACRES  
Annually

(1) As of December 31, 2024.

(2) Annually, 2021-2024.

**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

- ✓ 4 projects approved, and 5 additional in progress
- ✓ Sold ~82,000 credits in the voluntary market over 2023 and 2024
- ✓ Expecting a significant increase in credit sales in 2025



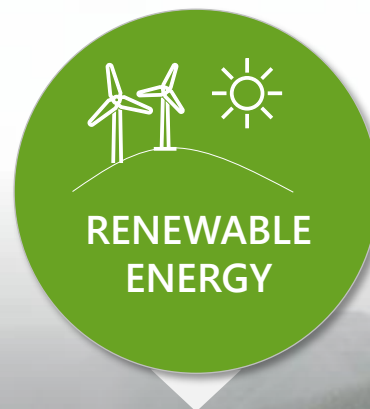
### CARBON CAPTURE & SEQUESTRATION

#### LEASING SUBSURFACE FOR CARBON SEQUESTRATION

- ✓ 3 agreements in place for projects in the U.S. South
- ✓ 500,000+ acres with suitable subsurface characteristics
- ✓ In discussions with high-quality developers for additional projects



## GROWING OUR EXISTING BUSINESSES



### RENEWABLE ENERGY

#### LEASING LAND FOR WIND AND SOLAR PRODUCTION

- ✓ First solar site online, and 3 additional under construction
- ✓ ~70 agreements for potential solar projects in the U.S. South
- ✓ 7 operating wind sites, and 1 additional to come online in 2025



### 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

### 2<sup>nd</sup> Largest Producer in North America

- 17 Lumber Mills<sup>(1)</sup>  
(5.2 BBF)

## ORIENTED STRAND BOARD

### 4<sup>th</sup> Largest Producer in North America

- ◆ 6 Oriented Strand Board Mills  
(3.2 BSF)

## ENGINEERED WOOD PRODUCTS

### #1 Engineered Wood Capacity in North America

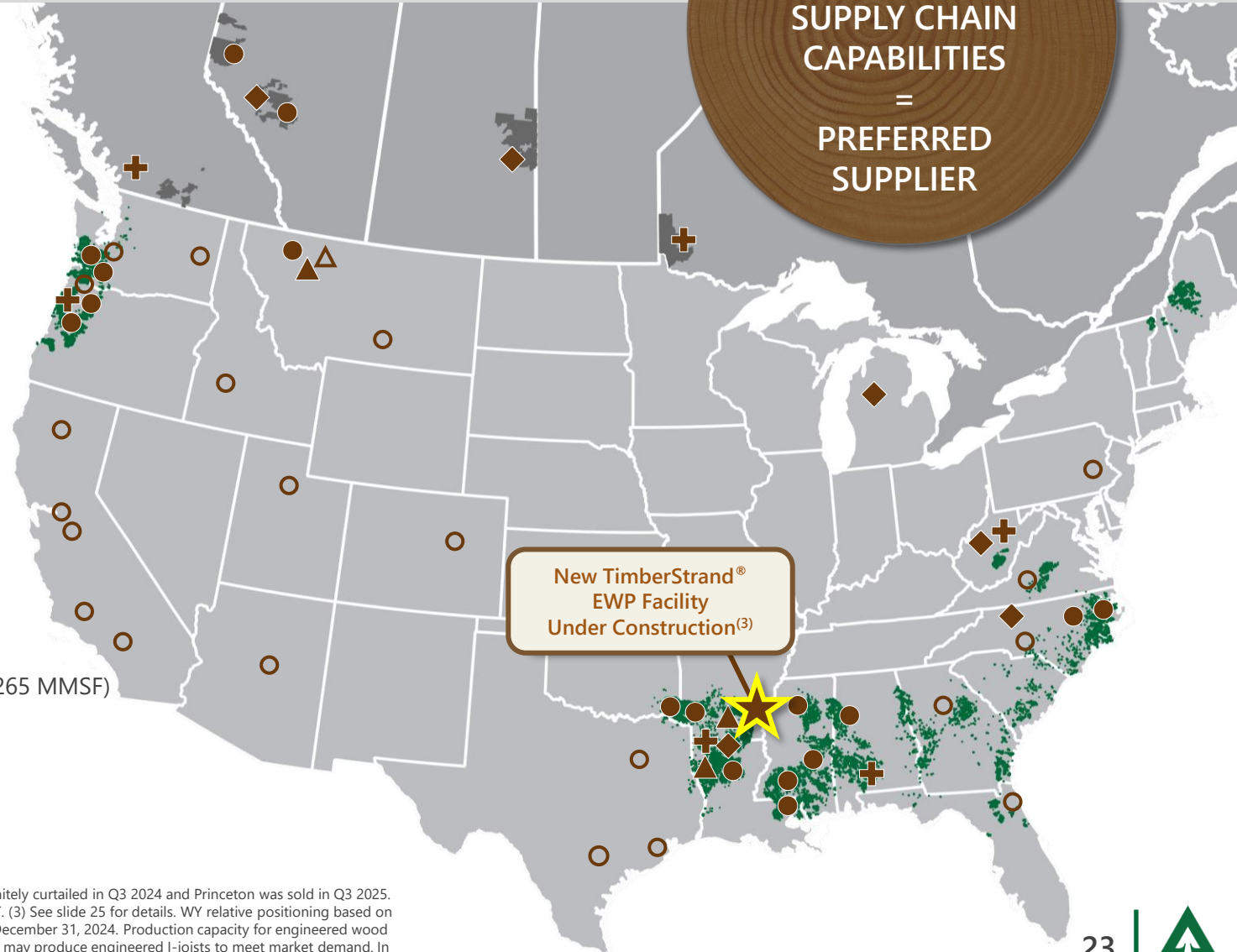
- ✚ 6 Engineered Wood Mills (42 MMCF)
- ▲ 3 Veneer/Plywood Mills (610 MMSF)
- △ 1 Medium Density Fiberboard Mill (265 MMSF)

### Located in the Largest Homebuilding Markets

- 21 Distribution Centers<sup>(2)</sup>

## DISTRIBUTION

(1) Excludes our lumber mills in New Bern, NC and Princeton, BC. New Bern was indefinitely curtailed in Q3 2024 and Princeton was sold in Q3 2025.  
(2) Includes two recently acquired distribution centers in Spokane, WA and Billings, MT. (3) See slide 25 for details. WY relative positioning based on full year 2024 production. WY specific values represent capacity by product line as of December 31, 2024. Production capacity for engineered wood represents total solid section press capacity. WY engineered solid section facilities also may produce engineered I-joists to meet market demand. In 2024, approximately 22 percent of WY's total press production was converted into I-joists. Sources: Public filings, WY reports.



# WOOD PRODUCTS: HIGHLIGHTS

Peer-Leading Performance, Superior Reliability and Preferred Supplier

## OUR COMPETITIVE ADVANTAGE

Diverse customer mix & market demand drivers

Strategically located in prime woodbaskets

Expertise in transportation & logistics

Relentless focus on peer-leading cost structure

## OUR GROWTH FOCUS

Expand EWP Capacity and Product Offering with  
**Investment in New Facility in the U.S. South**

Organically Grow Lumber Production by  
**5% Annually through 2025**

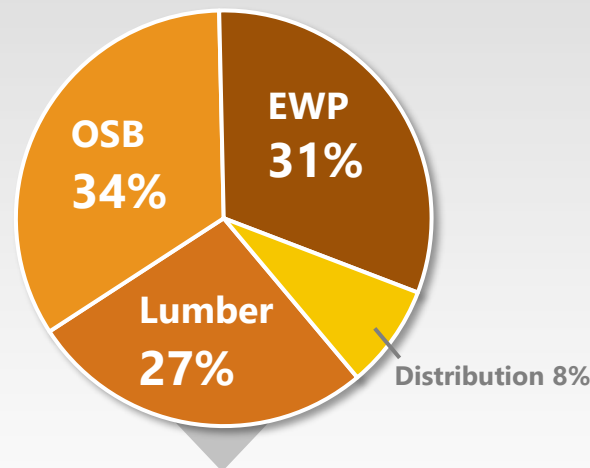
**PEER-LEADING  
PERFORMANCE**



**#1 IN ADJ. EBITDA MARGIN**

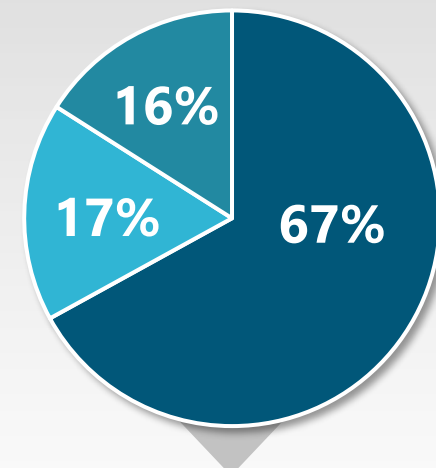
In All Manufacturing Businesses  
3-Year Average

**ADJUSTED EBITDA<sup>(1)</sup>**  
BY BUSINESS (2022-2024)



**Diversified Mix of  
High-Quality Products**

**PERCENT OF SALES<sup>(2)</sup>**  
BY END MARKET (2024)



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

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

(2) Percentages are approximate based on 2024 full year Wood Products net sales.



# EXPANDING ENGINEERED WOOD PRODUCTS PORTFOLIO

## Strategic Investment to Build New TimberStrand® Facility in Monticello, Arkansas

- Expanding Weyerhaeuser's EWP offerings in the U.S. South
  - New facility addresses underserved and growing market for TimberStrand in the U.S. South and serves the company's strong and expanding customer base in the region
  - Existing TimberStrand production located exclusively in Canada
- Delivering seamless integration with Weyerhaeuser's existing timberlands and distribution network
  - New facility enables conversion of lower quality southern logs and forest by-products into a higher value EWP product
  - ~80% of raw material sourcing will come from WY fee timberlands in the region
- Doubling Weyerhaeuser's TimberStrand capacity
  - New facility adds 10 million cubic feet of production capacity
  - Increases total company EWP capacity by ~24%

**\$100+ MILLION**  
**OF ANNUAL ADJUSTED EBITDA<sup>(1)</sup>**  
expected at full operating capacity

- Additional upside from portfolio integration benefits
- Construction to begin in 2025, with startup expected in 2027
- ~\$500 million investment between 2025 and 2027



### TIMBERSTRAND GROWTH BENEFITS

- ✓ Innovative and versatile solid section beam product
- ✓ Proprietary technology – high barrier to entry for others
- ✓ Diversified and growing end markets with applications in residential, industrial and mass timber
- ✓ One of the lowest cost and highest margin products in WY's EWP portfolio

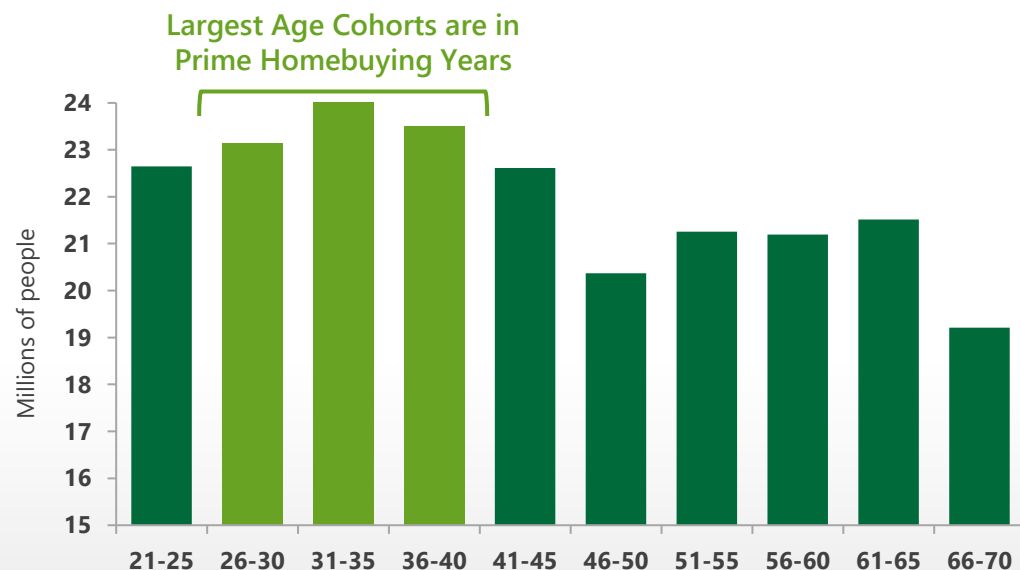
(1) See appendix for definition of Adjusted EBITDA and a statement about this non-GAAP measure.

# EXPECT LONG-TERM GROWTH IN U.S. HOUSING

## Strong Demographic Fundamentals and Significant Housing Deficit

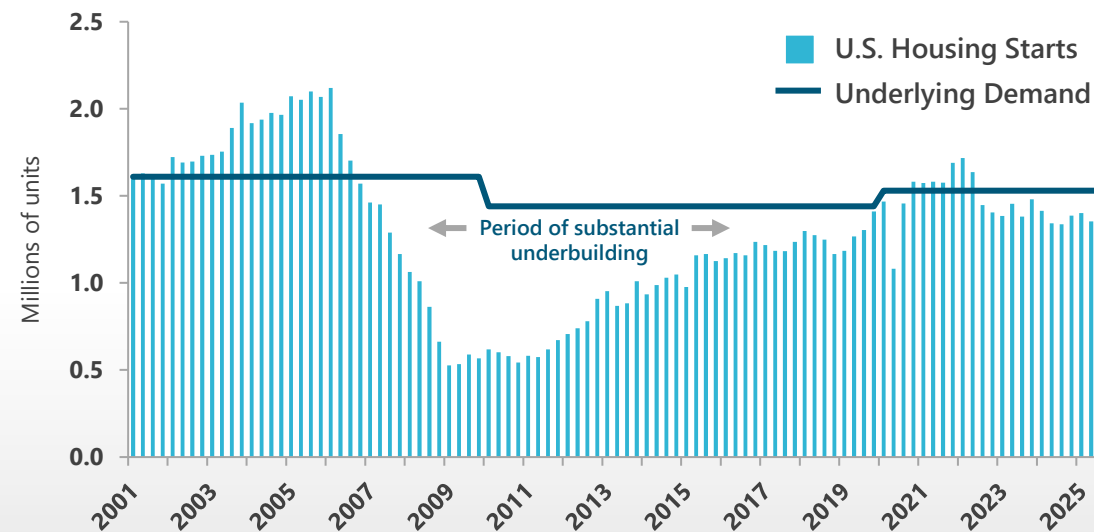
### FAVORABLE DEMOGRAPHICS

#### U.S. POPULATION BY AGE



Sources: CBO, U.S. Census Bureau

### U.S. HOUSING REMAINS UNDERBUILT



Sources: FEA, U.S. Census Bureau  
Quarterly as of August 2025

- Generation Z and Millennials are the largest population cohorts and have entered peak homebuying years
- Current homebuilding pace will not fully address the deficit resulting from a decade of underbuilding
- Certain buyers remain on the sidelines in anticipation of lower mortgage rates and improving affordability

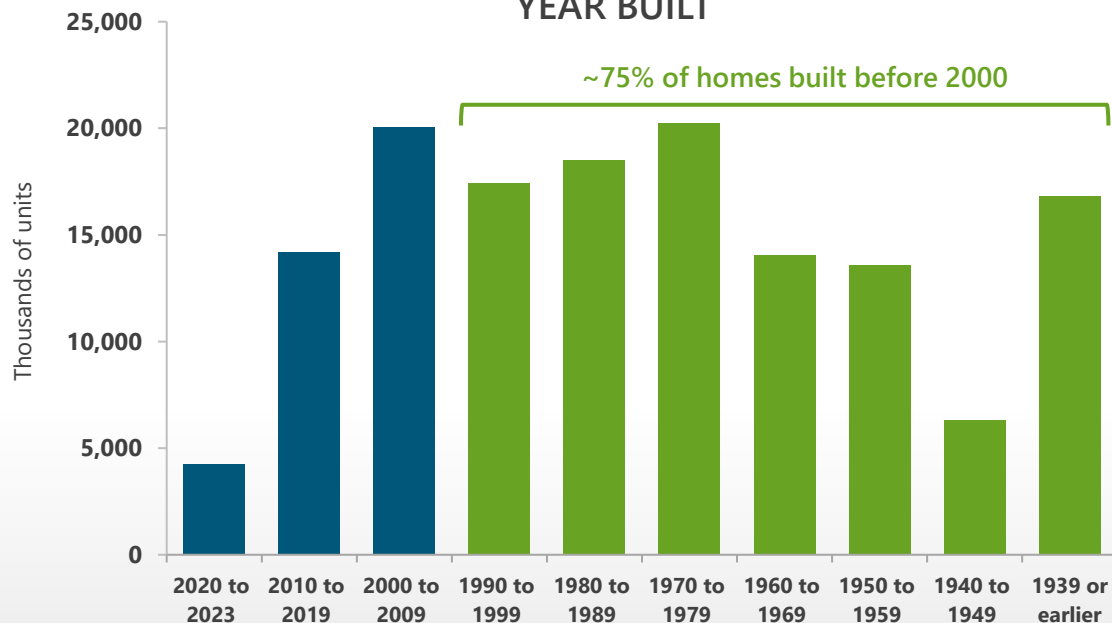


# FAVORABLE LONG-TERM REPAIR & REMODEL FUNDAMENTALS

Recent Moderation Driven By Cautious Consumer Sentiment

## U.S. HOUSING STOCK

YEAR BUILT

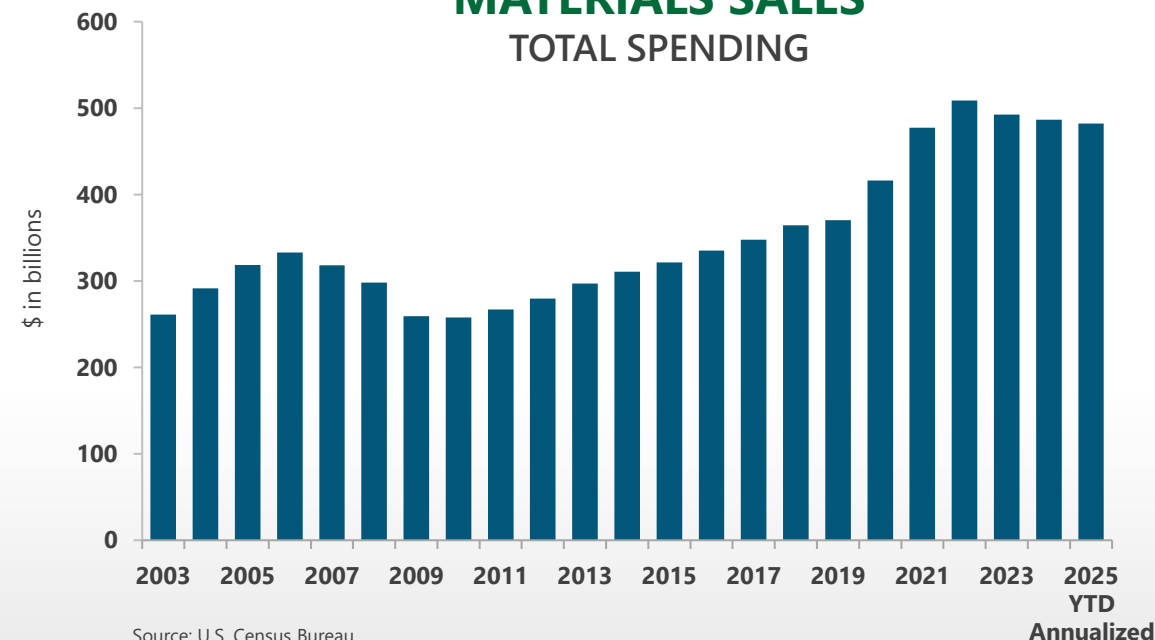


Source: U.S. Census Bureau  
2023 American Community Survey 1-Year Estimates

## U.S. RETAIL BUILDING

MATERIALS SALES

TOTAL SPENDING



Source: U.S. Census Bureau  
YTD Annualized as of July 2025

- Current R&R activity holding steady
- Housing stock continues to age, with median age greater than 40 years
- Near-term demand supported by increased consumer savings, home equity and lock-in effect with elevated mortgage rates



# INCREASED ADOPTION OF WOOD-BASED BUILDING

Global Growth and Sustainability Attributes Driving Rising Demand for Wood Products

## GLOBAL CONSTRUCTION

square footage will expand

**>50%**

by 2050

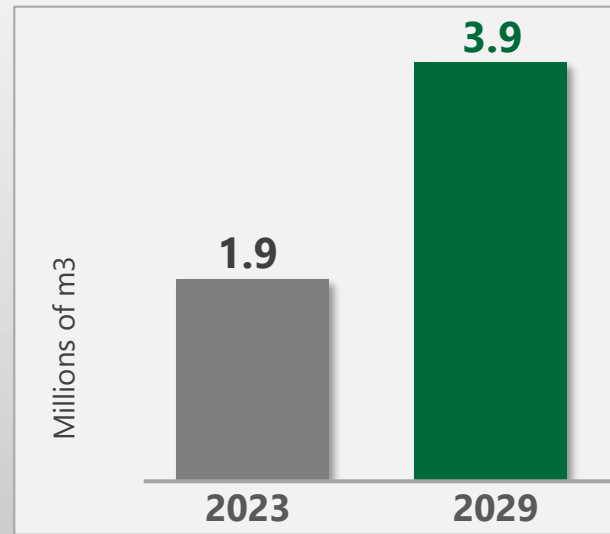


## MASS TIMBER CONSUMPTION

projected to increase

**>100%**

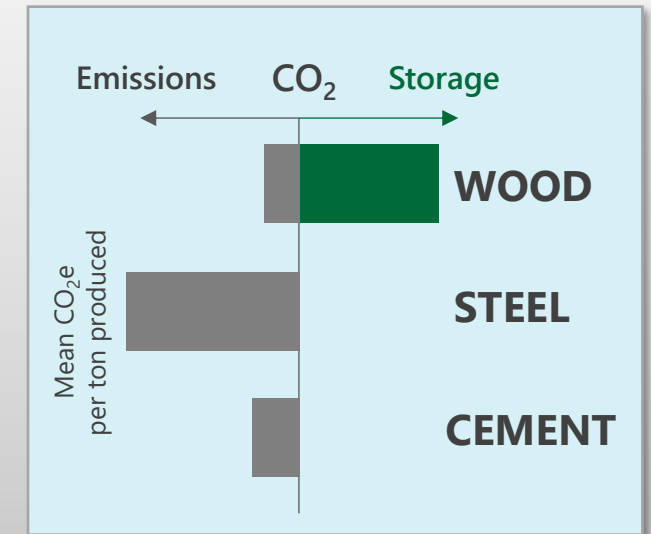
by 2029



## WOOD-BASED CONSTRUCTION

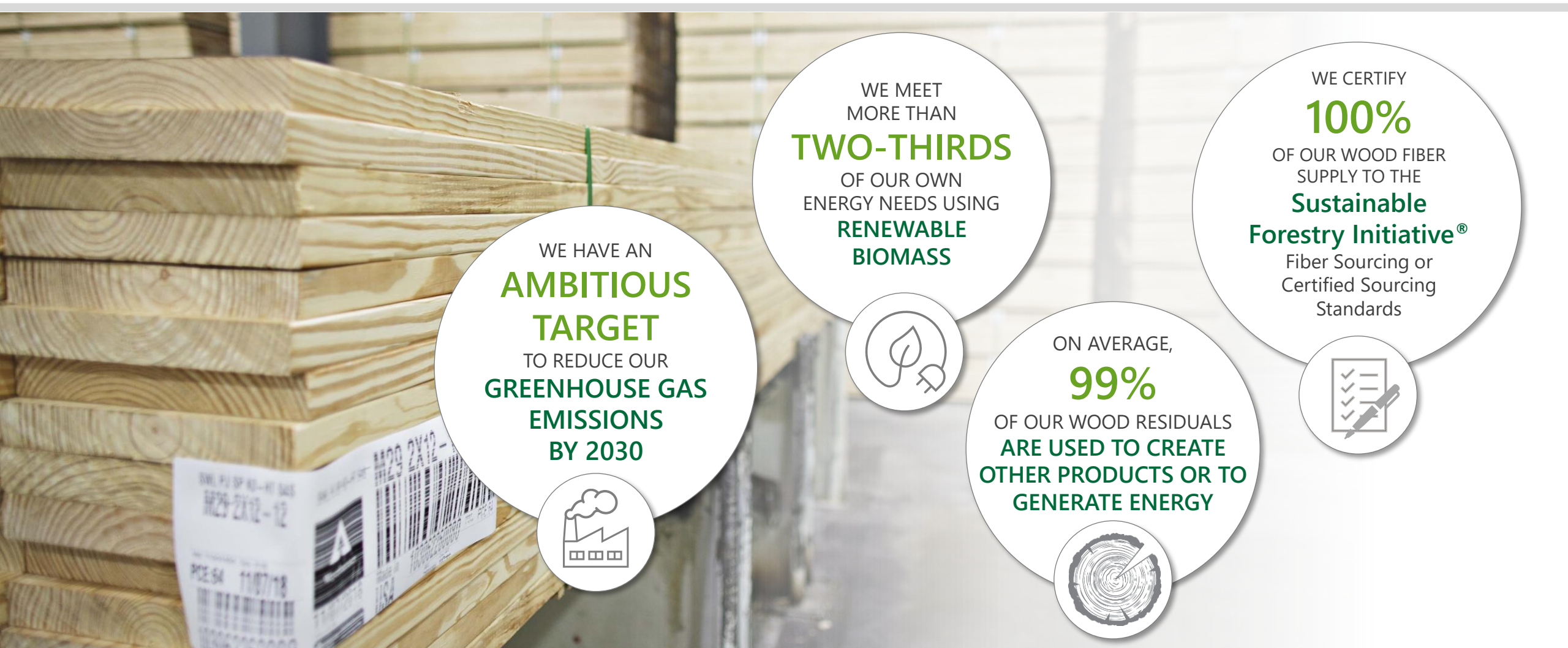
is

**CLIMATE  
POSITIVE**



# WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products



# INDUSTRY-LEADING PERFORMANCE

*Significant, Sustainable Margin Improvement  
Accelerated by Innovation*



Operational Excellence



Relative Competitive  
Performance



Innovation

# OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle

## SUSTAINABLE MARGIN IMPROVEMENT

Targeting \$175-250 Million from 2022-2025

### Timberlands

Harvest & Haul • Silviculture  
Marketing • Merchandising



### Wood Products

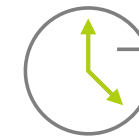
Controllable Cost • Recovery  
Reliability • Product Mix



←  
*Cross-  
Business  
OpX*  
→

## EXPANDING OUR REACH WITH OPX 2.0

Finding Opportunity in Every Corner



### Future Value

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



### Cost Avoidance

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



### Efficiency

Projects That Standardize Processes,  
Reduce Manual Work, Streamline Systems



### Cross-Business OpX

Opportunities to Drive Improvement  
Within Our Integrated Supply Chain



# DELIVERING SUPERIOR RELATIVE PERFORMANCE

## Our OpX Scorecard

WE HOLD THE  
**#1 Position**

IN ADJ. EBITDA MARGIN IN ALL  
MANUFACTURING BUSINESSES  
3-YEAR AVERAGE

WE ACHIEVED THE  
**Largest Improvement**

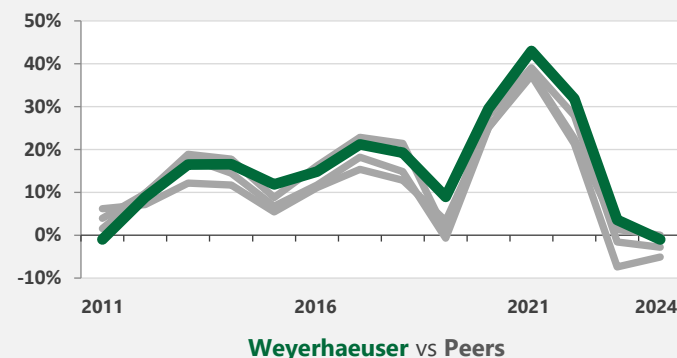
IN DISTRIBUTION MARGIN  
2011 THROUGH 2024

WE HOLD THE  
**#1 Position**

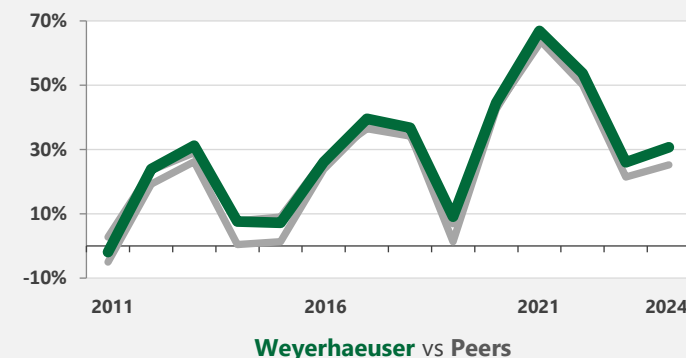
IN ADJ. EBITDA PER ACRE IN  
WESTERN TIMBERLANDS

### WOOD PRODUCTS ADJUSTED EBITDA MARGIN<sup>(1,2)</sup>

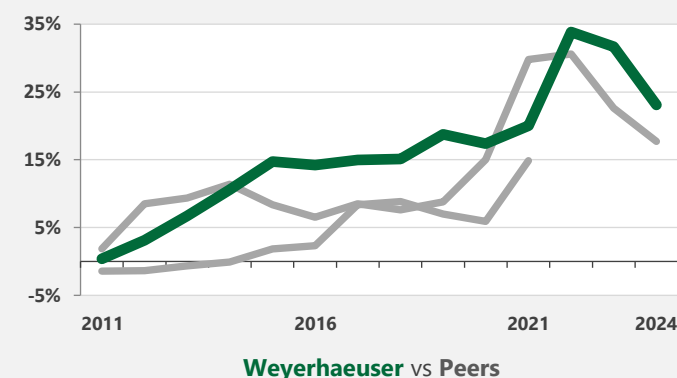
#### LUMBER<sup>(3)</sup>



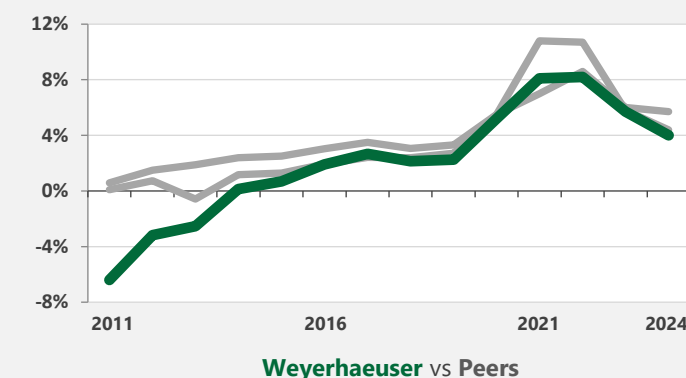
#### ORIENTED STRAND BOARD<sup>(4)</sup>



#### ENGINEERED WOOD PRODUCTS<sup>(5)</sup>



#### DISTRIBUTION



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

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

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

(3) 2017-2024 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

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

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



# INNOVATION

Creating Significant Value Through Our Accelerated Focus on Innovation



Unmanned Autonomous Vehicles



Energy-Efficient Equipment



Automation & Robotics



Artificial Intelligence & Machine Learning

# STRONG ESG FOUNDATION

*Sustainability Is a Core Value*



Sustainability Strategy



ESG Performance



Carbon Record

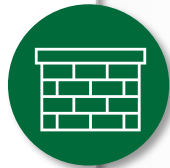
# SUSTAINABLE TO OUR CORE

Strong ESG Performance | Clear Business Alignment | Ambitious Positive Impact

## OUR SUSTAINABILITY STRATEGY

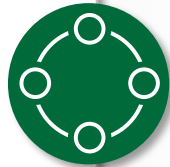
### Maintain ESG Foundation

- ✓ Ten-year roadmap to review and adjust ESG-related focus areas and strategies
- ✓ Set and meet appropriate annual goals
- ✓ Monitor focus areas and 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 100 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
- ✓ **38 million** metric tons of CO<sub>2</sub>e removed in our forests and wood products in 2024
- ✓ **Over two-thirds** of our energy needs met with renewable biomass
- ✓ **99%** of our wood residuals are used to create other products or generate energy

### Social Responsibility

- ✓ **<2** recordable incident rate for over a decade
- ✓ **89%** of our employees agree we always put safety first
- ✓ **9,000+** family-wage jobs in mostly rural communities
- ✓ **84%** of our employees agree their work environment is inclusive
- ✓ **\$6.5 million** in charitable giving to the communities where we operate in 2024
- ✓ **87%** of our employees agree they have the training they need to do their jobs well

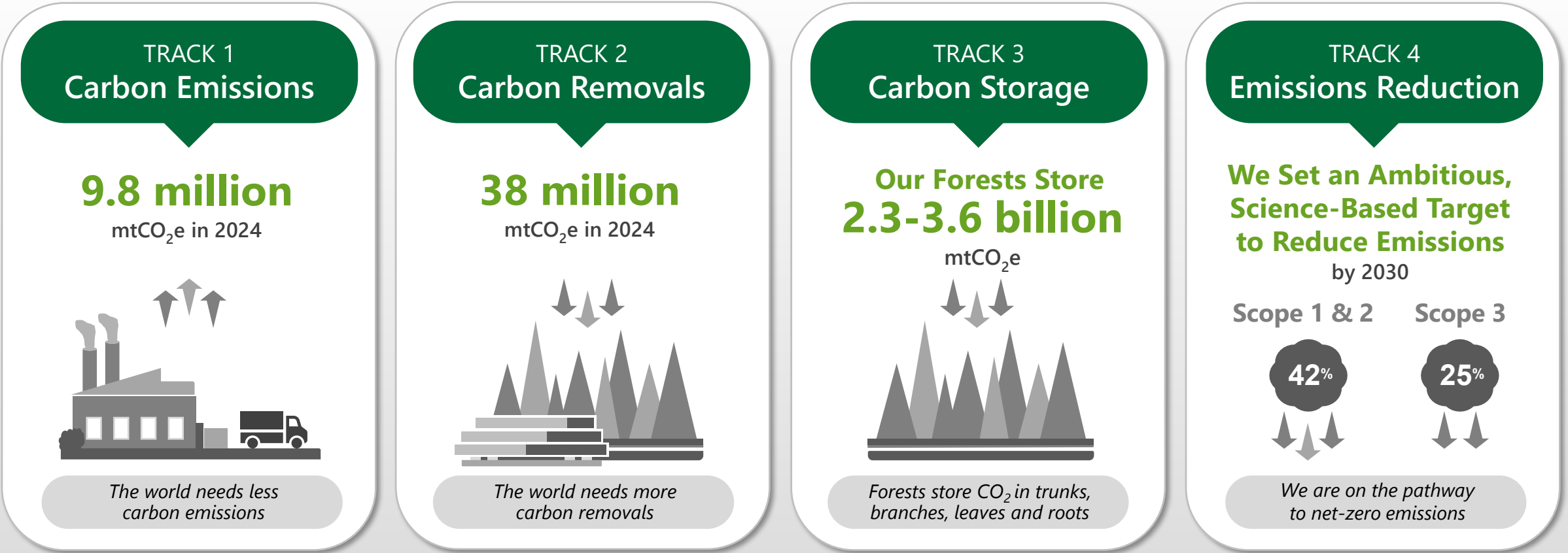
### Corporate Governance

- ✓ **>94%** say on pay support in 2025
- ✓ **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 Nearly Four Times More Carbon Dioxide Than We Emit



Metric tons of carbon dioxide equivalent (mtCO<sub>2</sub>e) for full-year 2024. We normally update Carbon Record results annually in Q2.

# DISCIPLINED CAPITAL ALLOCATION

*Long-Term Commitment to Balancing  
Three Key Priorities*



Shareholder Returns



Capital Expenditures



Capital Structure

# DISCIPLINED CAPITAL ALLOCATION

Balanced and Sustainable Philosophy – Three Key Priorities

RETURN CASH  
TO SHAREHOLDERS

INVEST IN  
OUR BUSINESSES

MAINTAIN AN APPROPRIATE  
CAPITAL STRUCTURE

## CORE ALLOCATION



Sustainable Base  
Dividend



Disciplined Capital  
Expenditures



Investment Grade  
Credit Rating

## OPPORTUNISTIC ALLOCATION



Supplemental Dividends &  
Share Repurchases



Value-Enhancing  
Growth Opportunities



Liability  
Management



# RETURNING CASH TO SHAREHOLDERS

## Allocation Framework and Cash Return Calculation

### ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION<sup>(1)</sup>

#### 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<sup>(2)</sup> 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<sup>(2)</sup> 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 Q1, based on prior year results.



# 2024 CASH RETURN SUMMARY

Returned \$735 Million of Cash to Shareholders

- Reinforcing the durability of our portfolio and flexible approach to cash returns across market cycles
- Quarterly base dividends largely covered by our 2024 Adjusted Funds Available for Distribution<sup>(1)</sup>
- Opportunistic share repurchase activity represents incremental returns in 2024, above and beyond our annual cash return commitment

## CASH RETURNS BASED ON 2024 RESULTS AND ACTIONS



Demonstrating our commitment to returning meaningful and appropriate amounts of cash back to shareholders

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

<sup>(2)</sup> Share repurchase activity in 2024 totaled \$153 million at an average price of \$31.31 per share.

# RETURNING CASH TO SHAREHOLDERS

Demonstrating The Power of Our Cash Return Framework

**NEARLY  
\$5.8 BILLION  
RETURNED  
TO SHAREHOLDERS**



**THROUGH DIVIDENDS  
AND SHARE REPURCHASE  
2021-2025 YTD<sup>(1)</sup>**



## ALLOCATION OF CASH RETURNS

2021-2025 YTD<sup>(1)</sup>

**~\$2.5 Billion**  
Base  
Dividends

**~\$2.2 Billion**  
Supplemental  
Dividends<sup>(2)</sup>

**~\$1.1 Billion**  
Share  
Repurchase

### NEW \$1 BILLION SHARE REPURCHASE PROGRAM

Authorized in May 2025

| DIVIDEND YIELD<br>Calendar Year <sup>(3)</sup> |      |
|------------------------------------------------|------|
| 2021                                           | 4.6% |
| 2022                                           | 8.4% |
| 2023                                           | 6.4% |
| 2024                                           | 3.6% |

(1) As of June 30, 2025. 2025 YTD includes Q1 and Q2 base dividends, and approximately \$125 million of share repurchase.

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

(3) Dividend yield calculations assume a share price of \$25.88, the closing price on August 29, 2025.



# DELIVERED ANNUAL BASE DIVIDEND INCREASES

In-Line with Multi-Year Target to Grow Our Base Dividend by 5% Annually

## BASE DIVIDEND GROWTH DRIVERS



### Timberlands

Targeted acquisitions and business development



### Natural Climate Solutions

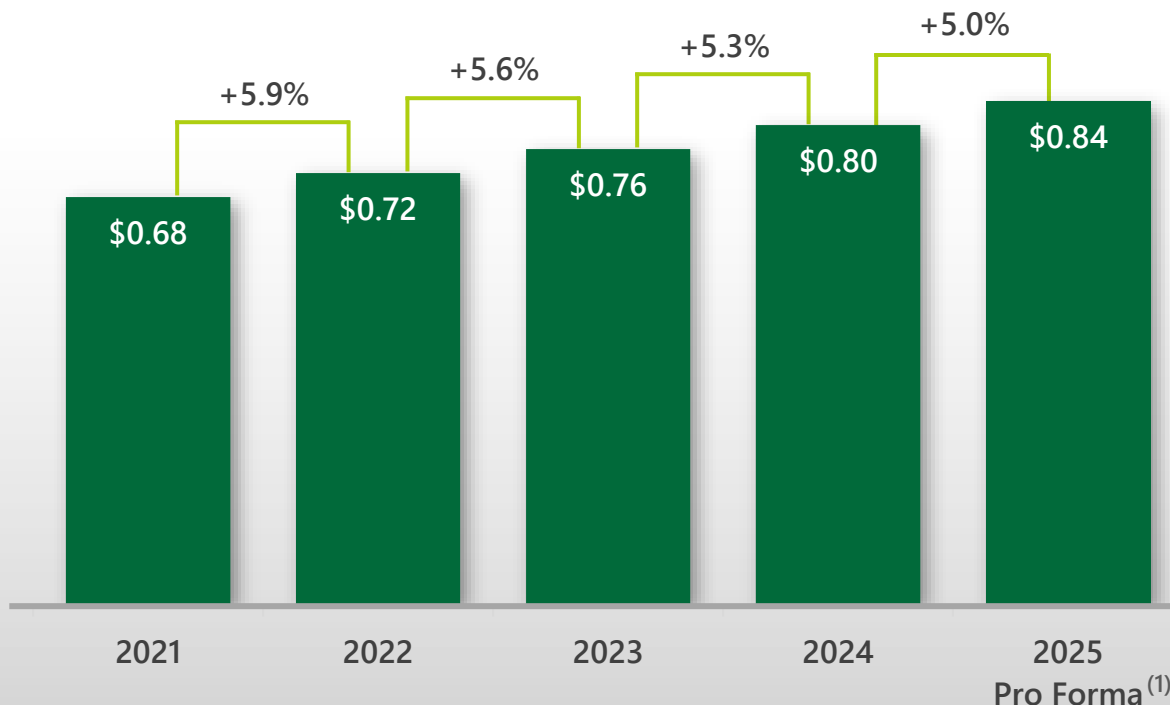
Growing EBITDA to \$100 million by YE 2025



### Performance Improvements

Innovation and CapEx improve margins and down-cycle cash flows

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

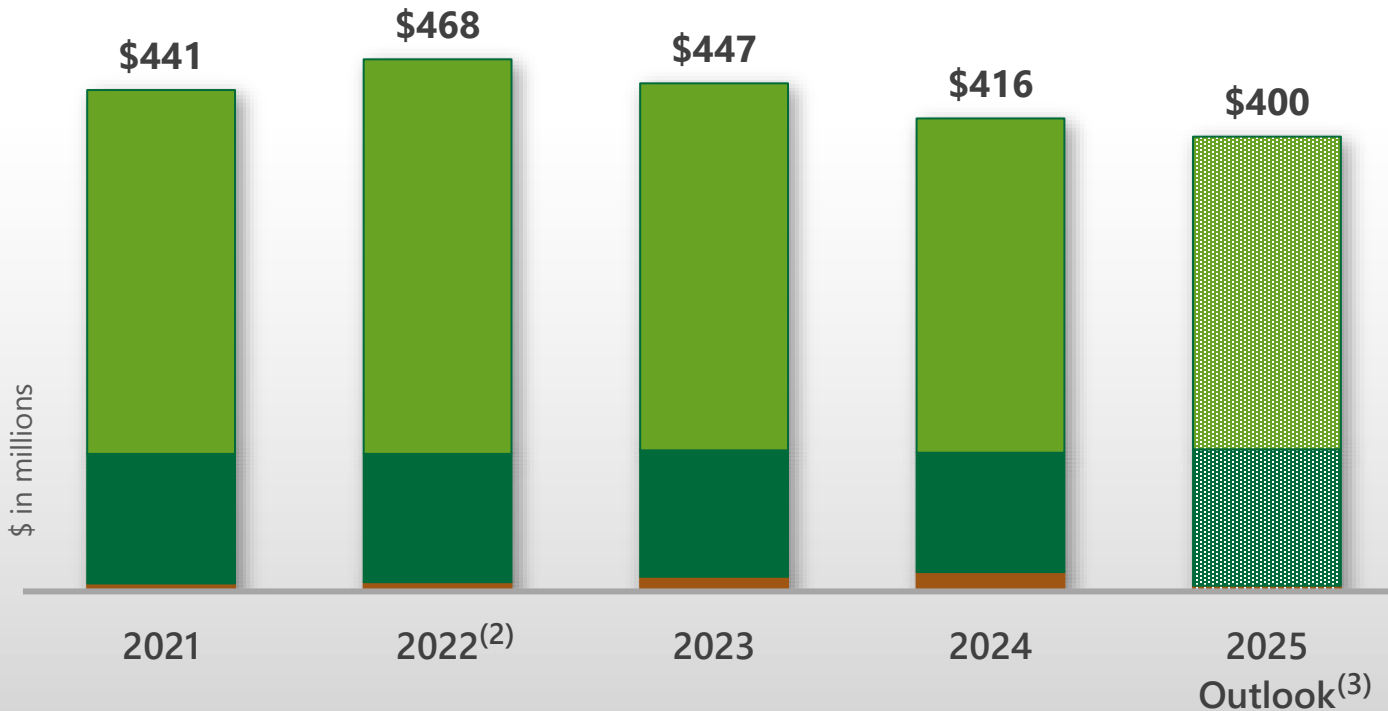


(1) Assumes current quarterly base dividend of \$0.21 per share.

# CAPITAL EXPENDITURES

## Organic Investments to Sustain and Enhance Our Operations

### CAPITAL EXPENDITURES<sup>(1)</sup>



- Wood Products: \$275 million in 2025**
  - Maintenance capex is \$150-200 million
  - Projects to improve costs and reliability
- Timberlands: \$120 million in 2025**
  - Reforestation and silviculture
  - Roads and infrastructure
- Real Estate & ENR: Minimal**
  - Limited spending for entitlement activities and Natural Climate Solutions
- Corporate: \$5 million in 2025**
  - Primarily IT systems

(1) Includes capitalized interest of \$4 million in 2021, \$6 million in 2022, \$7 million in 2023, and \$10 million in 2024.  
(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.  
(3) Excludes the investment in our Monticello engineered wood products facility, which is expected to be approximately \$130 million in 2025.

# MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating from a Strong Financial Position with Significant Flexibility

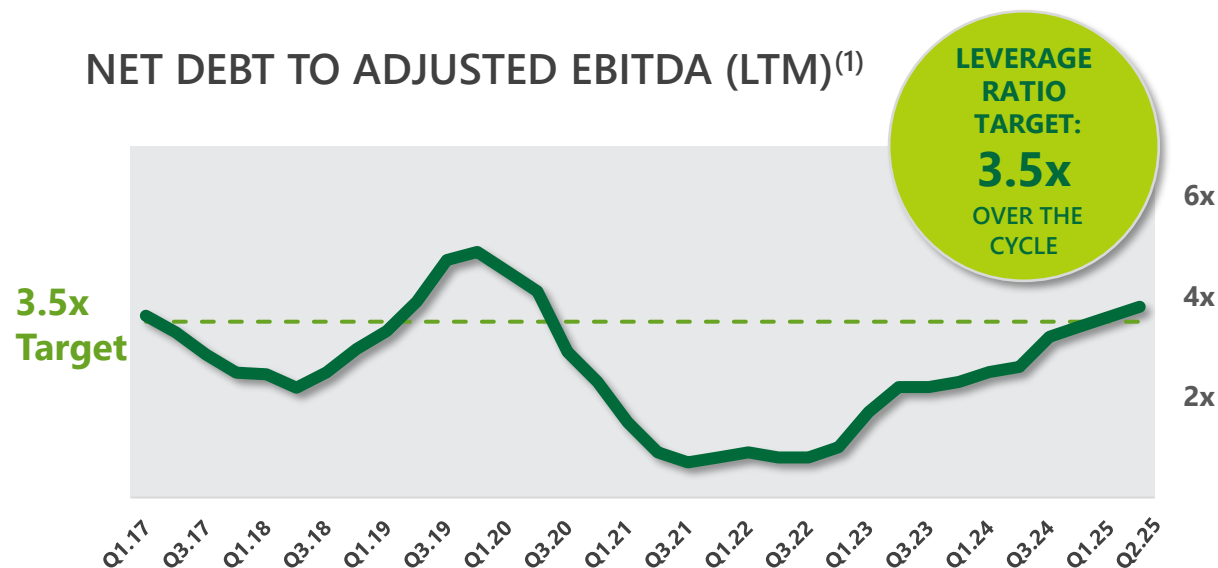


## INVESTMENT GRADE CREDIT PROFILE

**Baa2** Moody's

**BBB** Standard & Poor's

NET DEBT TO ADJUSTED EBITDA (LTM)<sup>(1)</sup>



## OPPORTUNISTIC LIABILITY MANAGEMENT

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

**Refinanced** ~\$2.1 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

**\$1.75 BILLION**  
available revolving  
line of credit



# KEY MARKET DRIVERS



Current Market Dynamics



Long-Term Demand Fundamentals



Carbon Platform

# CURRENT MARKET DYNAMICS FOR OUR PRODUCTS



**LUMBER**



**ORIENTED  
STRAND BOARD**



**WESTERN LOGS**



**SOUTHERN LOGS**

- ↔ Current R&R activity holding steady
- ↔ Single-family construction activity softer than expected year to date
- ↔ Composite pricing in-line with historical pre-pandemic levels
- ↔ B.C. mill closures will be replaced by U.S. South capacity additions
- ↑ Supportive long-term housing fundamentals

- ↔ Single-family construction activity softer than expected year to date
- ↔ Composite pricing showing signs of stabilization
- ↑ Supportive long-term housing fundamentals

- ↔ Steady domestic wood products production
- ↔ Generally stable Japanese demand for WY logs
- ↔ Favorable longer-term Chinese log demand; supply constraints from Europe and Russia<sup>(1)</sup>

- ↑ Improving sawlog demand with new mill capacity coming into the region
- ↔ WY fiber log demand generally stable
- ↑ Log pricing showing notable gains across several geographic sub-areas
- ↔ Emerging log export opportunity

(1) On March 4, 2025, Chinese customs authorities announced an immediate suspension of log imports from the U.S. As a result, shipments to Chinese customers are currently paused.

# FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

We Are Well Positioned to Capitalize on These Opportunities

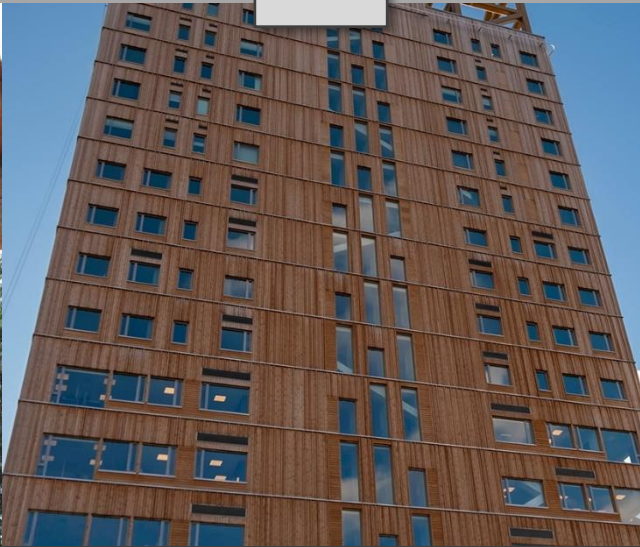
Growing Demand  
for U.S. Housing

1



Increased Adoption  
of Wood-Based Building

2



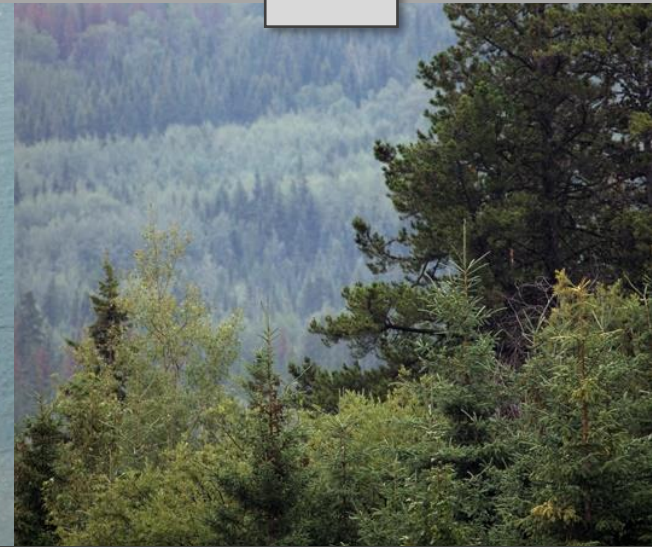
Rising Global Demand for  
Wood Fiber

3



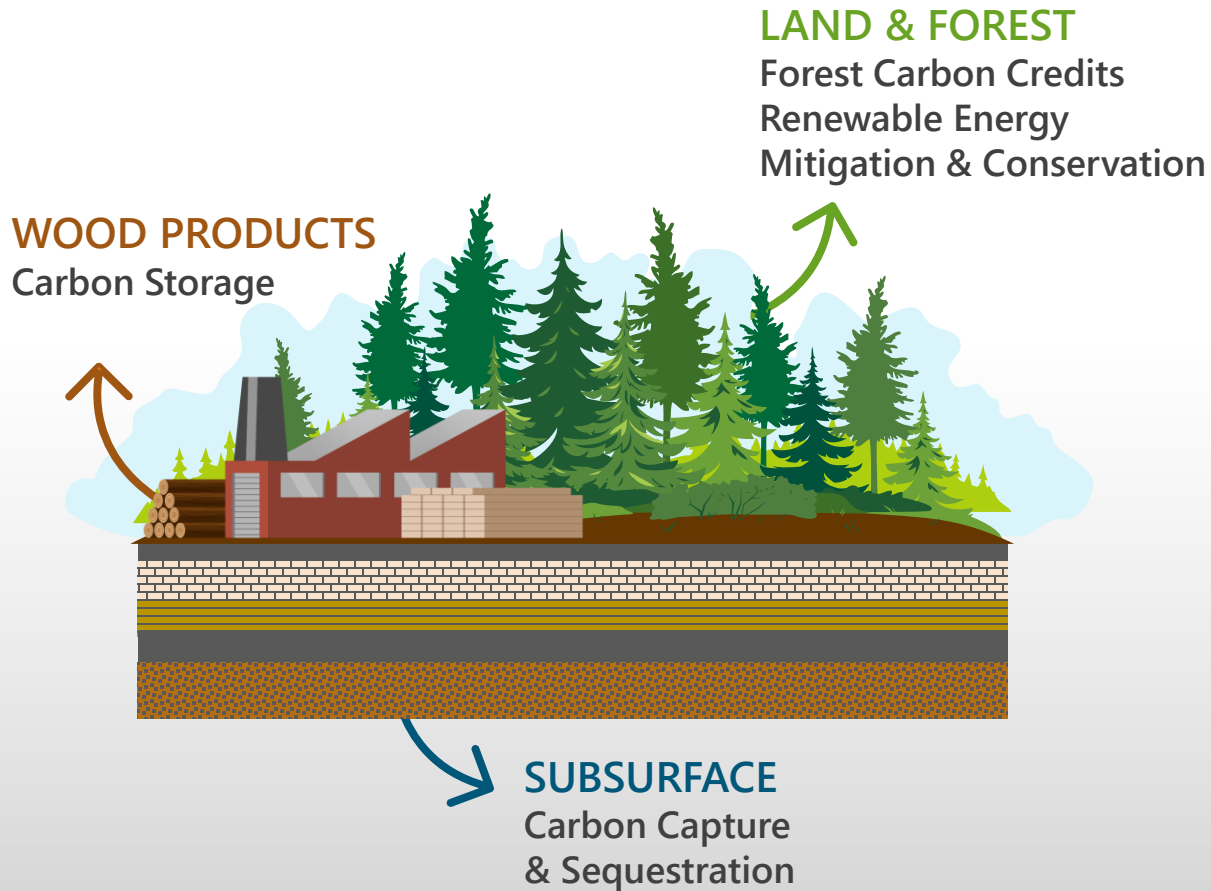
Increased Demand for  
Natural Climate Solutions

4



# OUR CARBON PLATFORM

Driving Long-Term Portfolio Value as Carbon Markets Develop



## Strong Timberlands Foundation

Largest private owner of timberlands in the U.S.

- Our timberlands sequester millions of tons of CO<sub>2</sub> annually
- Surface & subsurface ownership is a strategic competitive advantage

## Complementary Wood Products Business

Industry-leading scale, diversification and quality

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

## Growing Natural Climate Solutions

Expertise and technology to maximize value from every acre

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

ENHANCING VALUE  
OVER TIME



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



# WEYERHAEUSER INVESTMENT THESIS



Unmatched  
Portfolio



Industry-Leading  
Performance



Strong ESG  
Foundation



Disciplined  
Capital Allocation

Superior Shareholder Value



# APPENDIX

*Additional Materials*



# 2025 Q3 UPDATE

| SEGMENT                                    | PRIOR OUTLOOK<br>EXPECTED EARNINGS <sup>(1)</sup> & ADJUSTED EBITDA                                                       | OUTLOOK UPDATE<br>EXPECTED EARNINGS <sup>(1)</sup> & ADJUSTED EBITDA                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TIMBERLANDS                                | Approximately \$10 million lower than 2025 Q2                                                                             | Unchanged                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| REAL ESTATE, ENERGY<br>& NATURAL RESOURCES | Earnings ~\$60 million lower than 2025 Q2<br>Adjusted EBITDA ~\$80 million lower than 2025 Q2                             | Earnings ~\$35 million lower than 2025 Q2<br>Adjusted EBITDA ~\$60 million lower than 2025 Q2 <ul style="list-style-type: none"> <li>Real Estate: Timing and mix of sales</li> </ul>                                                                                                                                                                                                                                                                                             |
| WOOD PRODUCTS                              | Comparable to 2025 Q2, excluding the effect of changes in average sales realizations for lumber and oriented strand board | Approximately \$10 million lower than 2025 Q2, excluding the effect of changes in average sales realizations for lumber and oriented strand board <ul style="list-style-type: none"> <li>Lumber: Lower sales volumes and higher unit manufacturing costs than initial expectations, largely driven by a slight moderation in production levels in September due to current market conditions</li> <li>Distribution: Now expecting slightly lower results than 2025 Q2</li> </ul> |

(1) Earnings before special items.

# WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2025 Q2

## WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

*Approximate Change*  
As of September 19, 2025

|                                                                                                                   |                           |                 |                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>LUMBER<sup>(1)</sup></div>  | Q3 QTD vs.<br>Q2 AVERAGE  | -\$50/MBF LOWER | <div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MBF</div> <div>≈ \$50 million</div> <div>EBITDA</div> <div>ANNUALLY</div> |
|                                                                                                                   | CURRENT vs.<br>Q2 AVERAGE | -\$75/MBF LOWER |                                                                                                                                                   |
| <div>OSB<sup>(2)</sup></div>   | Q3 QTD vs.<br>Q2 AVERAGE  | -\$45/MSF LOWER | <div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MSF</div> <div>≈ \$30 million</div> <div>EBITDA</div> <div>ANNUALLY</div> |
|                                                                                                                   | CURRENT vs.<br>Q2 AVERAGE | -\$50/MSF LOWER |                                                                                                                                                   |

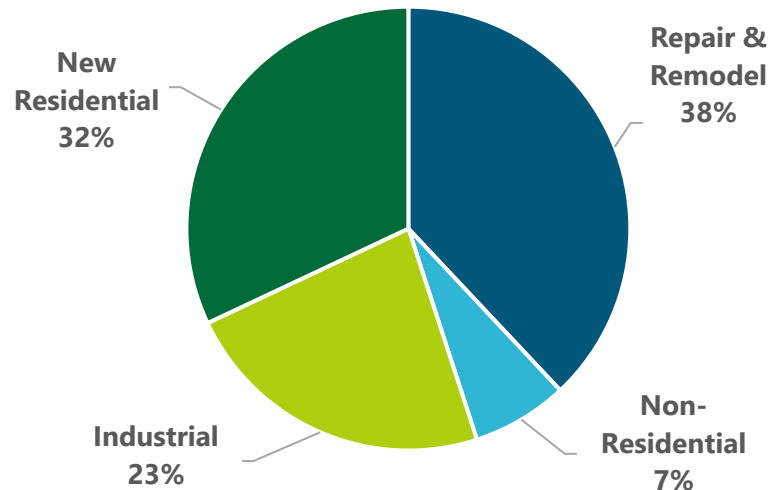
(1) Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.  
(2) WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

# LUMBER DEMAND FUNDAMENTALS AND PRICING

- Current R&R activity holding steady
- Single-family construction activity softer than expected year to date
- Composite pricing in-line with historical pre-pandemic levels
- Supportive long-term housing fundamentals
- Mass timber and CLT will drive higher non-residential usage over time

## NORTH AMERICAN LUMBER CONSUMPTION

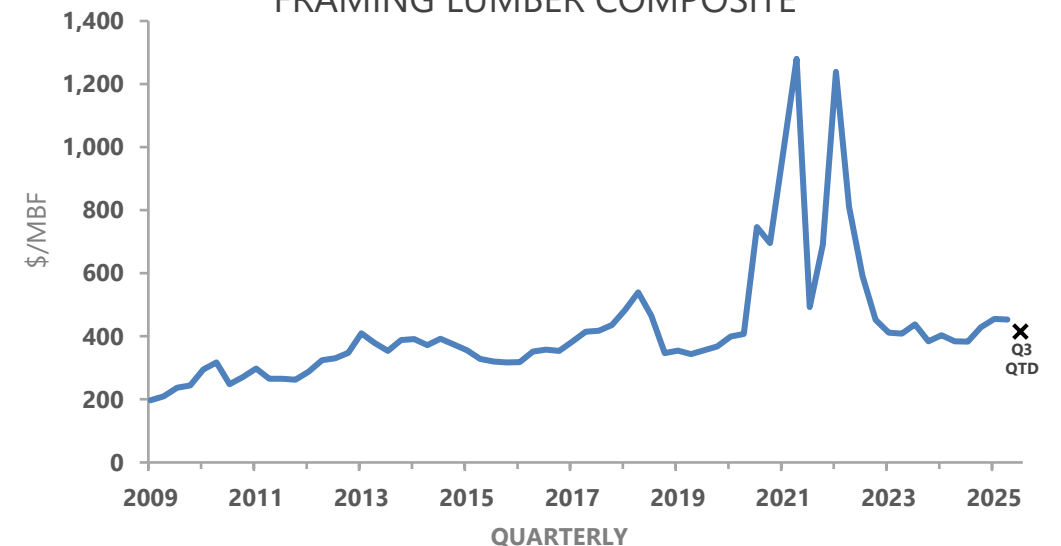
BY END USE, 2024



Source: FEA

## LUMBER PRICING

FRAMING LUMBER COMPOSITE



Source: Random Lengths  
Q3 QTD as of 9/19/2025



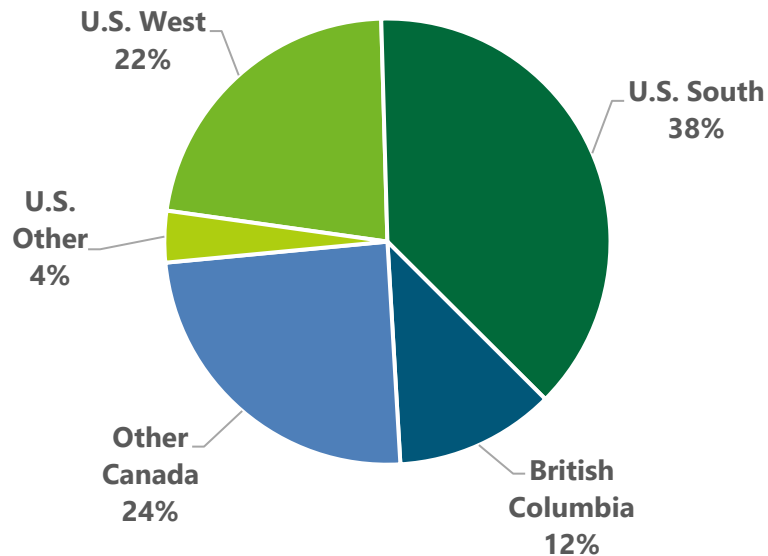
# LUMBER

## B.C. Mill Closures Being Replaced by Capacity Additions in the U.S. South

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

### NORTH AMERICAN LUMBER PRODUCTION

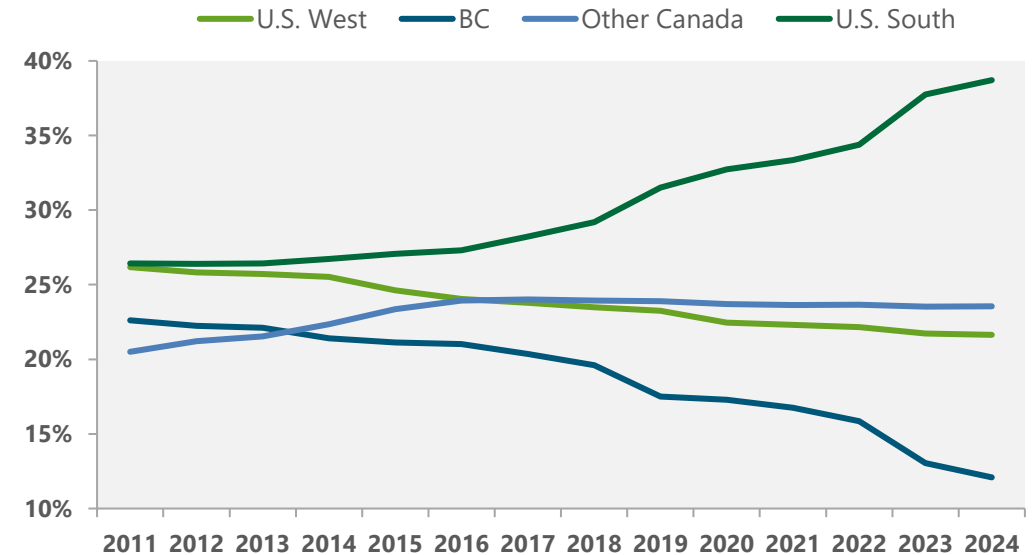
BY REGION, 2024



Source: FEA  
Total North American softwood lumber production of 56 BBF in 2024.

### NORTH AMERICAN CAPACITY<sup>(1)</sup>

% SHARE BY REGION



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

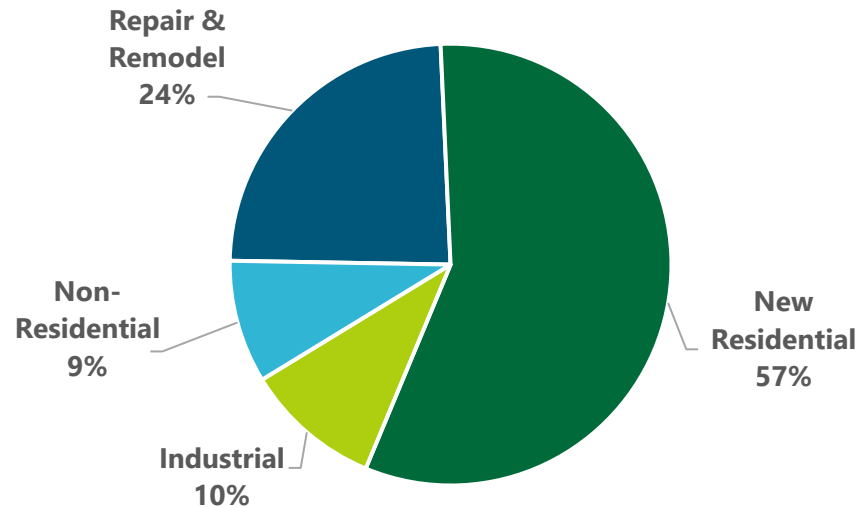


# OSB DEMAND FUNDAMENTALS AND PRICING

- Single-family construction activity softer than expected year to date
- Composite pricing showing signs of stabilization
- Supportive long-term housing fundamentals

## NORTH AMERICAN OSB CONSUMPTION

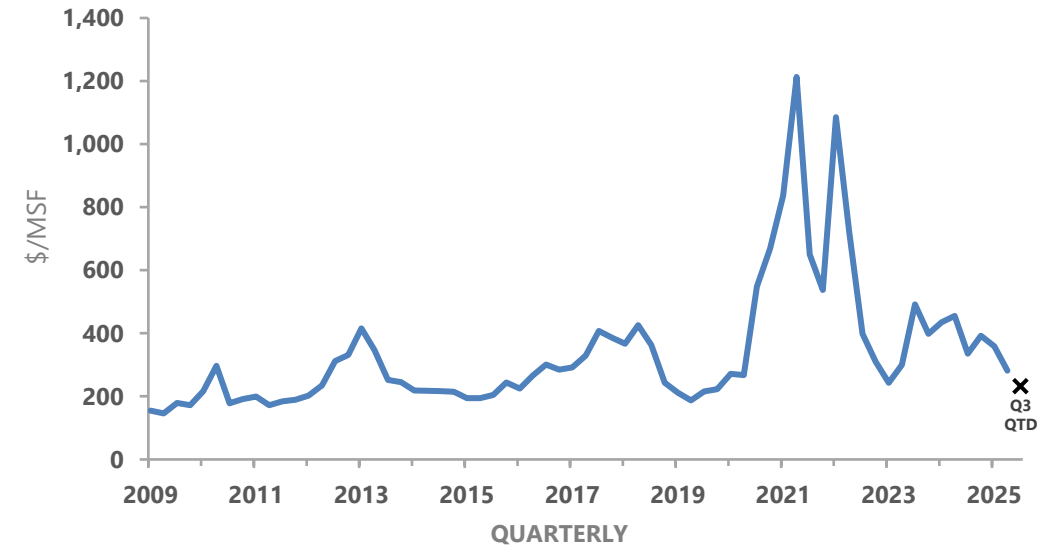
BY END USE, 2024



Source: FEA

## ORIENTED STRAND BOARD PRICING

7/16" NORTH CENTRAL



Source: Random Lengths  
Q3 QTD as of 9/19/2025



# WESTERN LOGS

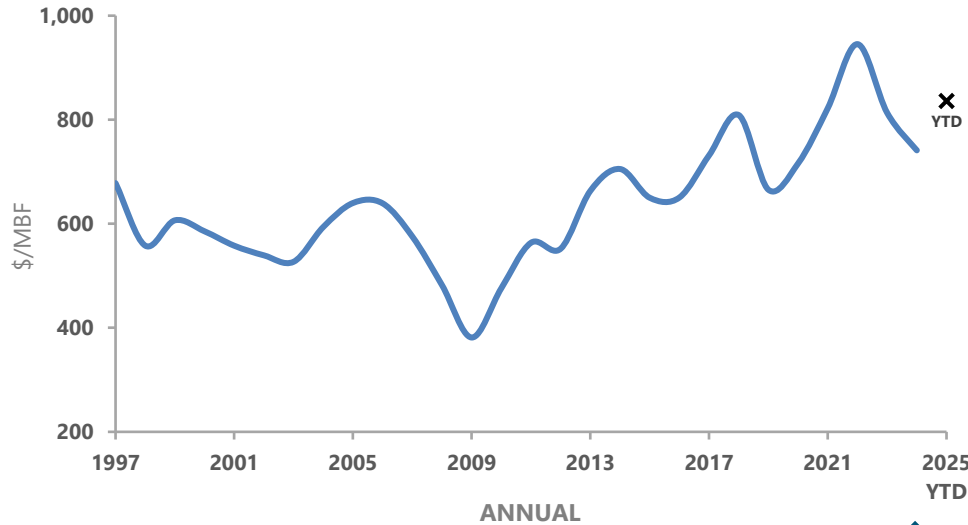
## Tensioned Market with Domestic and Export Optionality

- Largest driver of demand is U.S. housing activity
- Generally stable Japanese demand for WY premium logs
- China has favorable longer-term import needs and faces constraints from suppliers in Europe and Russia<sup>(1)</sup>

(1) On March 4, 2025, Chinese customs authorities announced an immediate suspension of log imports from the U.S. As a result, shipments to Chinese customers are currently paused.

### WESTERN SAWLOG PRICING

DELIVERED DOUGLAS FIR #2



Sources: Log Lines, WY reports  
YTD as of July 2025

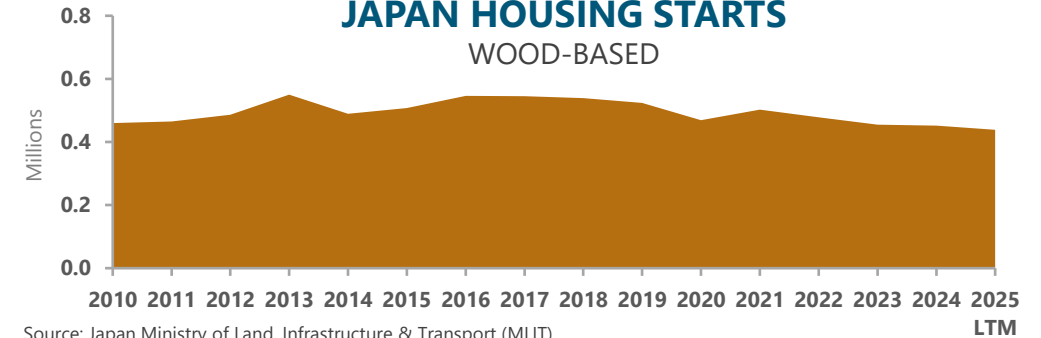
**WY's SENSITIVITY**  
CHANGE IN REALIZATIONS  
**\$25/MBF**  
**≈ \$30 million**  
EBITDA  
ANNUALLY



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

### JAPAN HOUSING STARTS

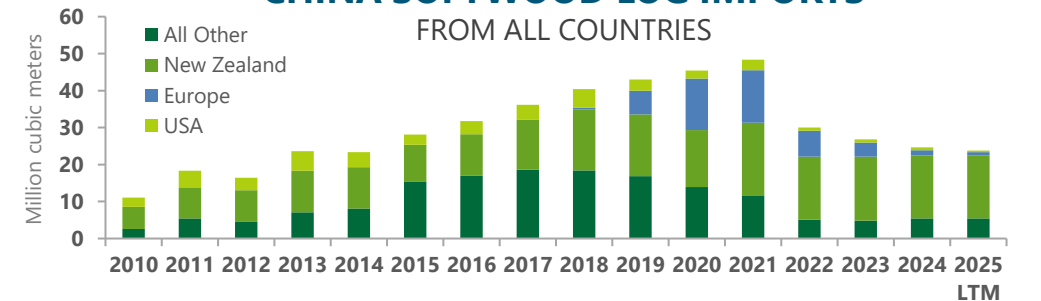
WOOD-BASED



Source: Japan Ministry of Land, Infrastructure & Transport (MLIT)  
LTM as of July 2025

### CHINA SOFTWOOD LOG IMPORTS

FROM ALL COUNTRIES



Source: China Gov't Statistics. Customs Code Numbers: 4403-2000 Logs, coniferous.  
LTM as of July 2025



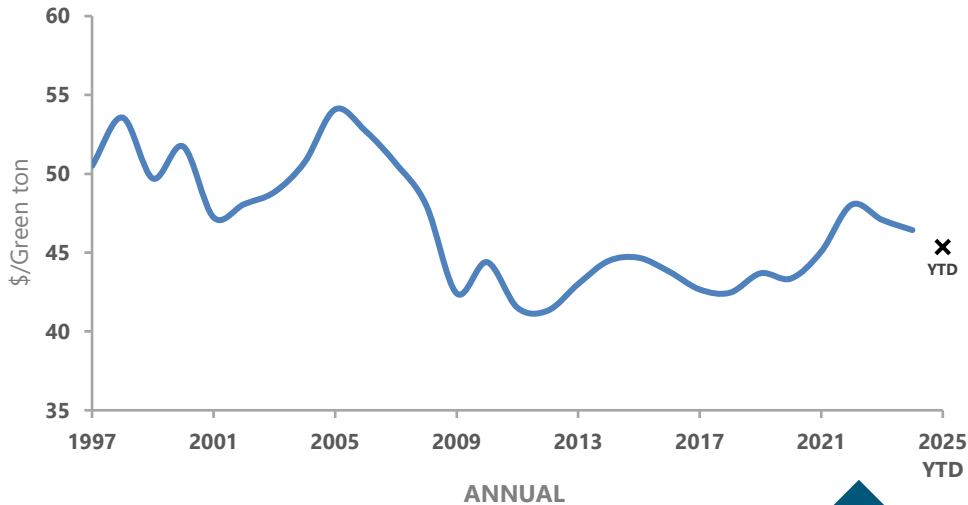
# SOUTHERN LOGS

## Improving Sawlog Demand Will Drive Long-Term Price Improvement

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

### SOUTHERN SAWLOG PRICING

DELIVERED SOUTHERN AVERAGE PINE SAWLOG

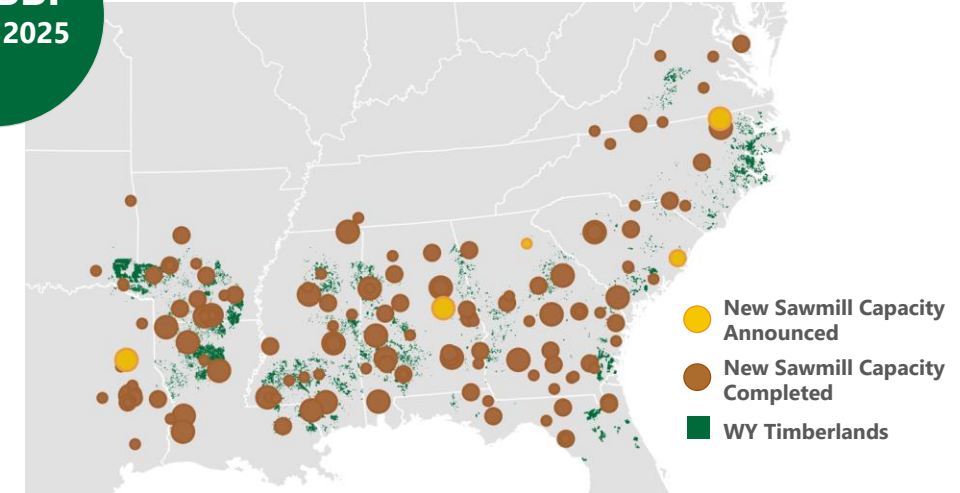


**WY's SENSITIVITY**  
CHANGE IN REALIZATIONS  
**\$5/ton**  
**≈ \$55 million**  
EBITDA  
ANNUALLY

### U.S. SOUTH CAPACITY ADDITIONS

2017-2025<sup>(1)</sup>

**~11 BBF**  
2017 - 2025



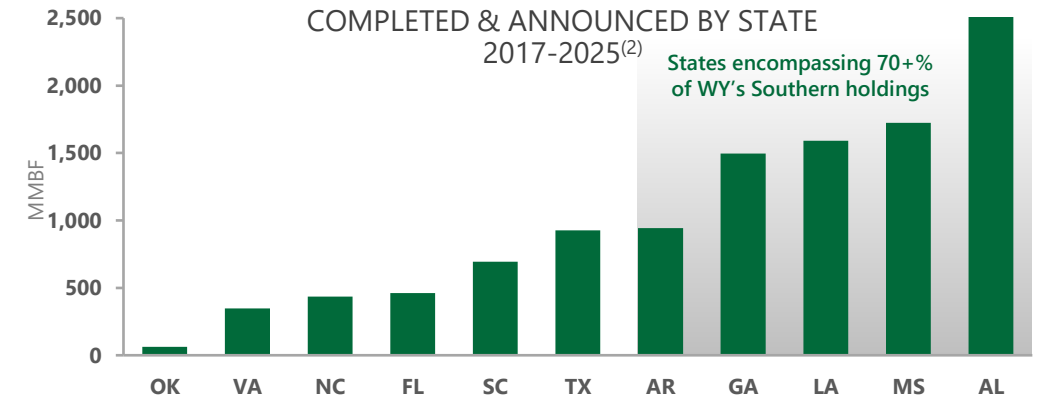
(1) Represents completed and announced new sawmill capacity in 2017-2025, as of year-end 2024. Sources: Forisk, WY reports

### SAWMILL CAPACITY ADDITIONS

COMPLETED & ANNOUNCED BY STATE

2017-2025<sup>(2)</sup>

States encompassing 70+%  
of WY's Southern holdings

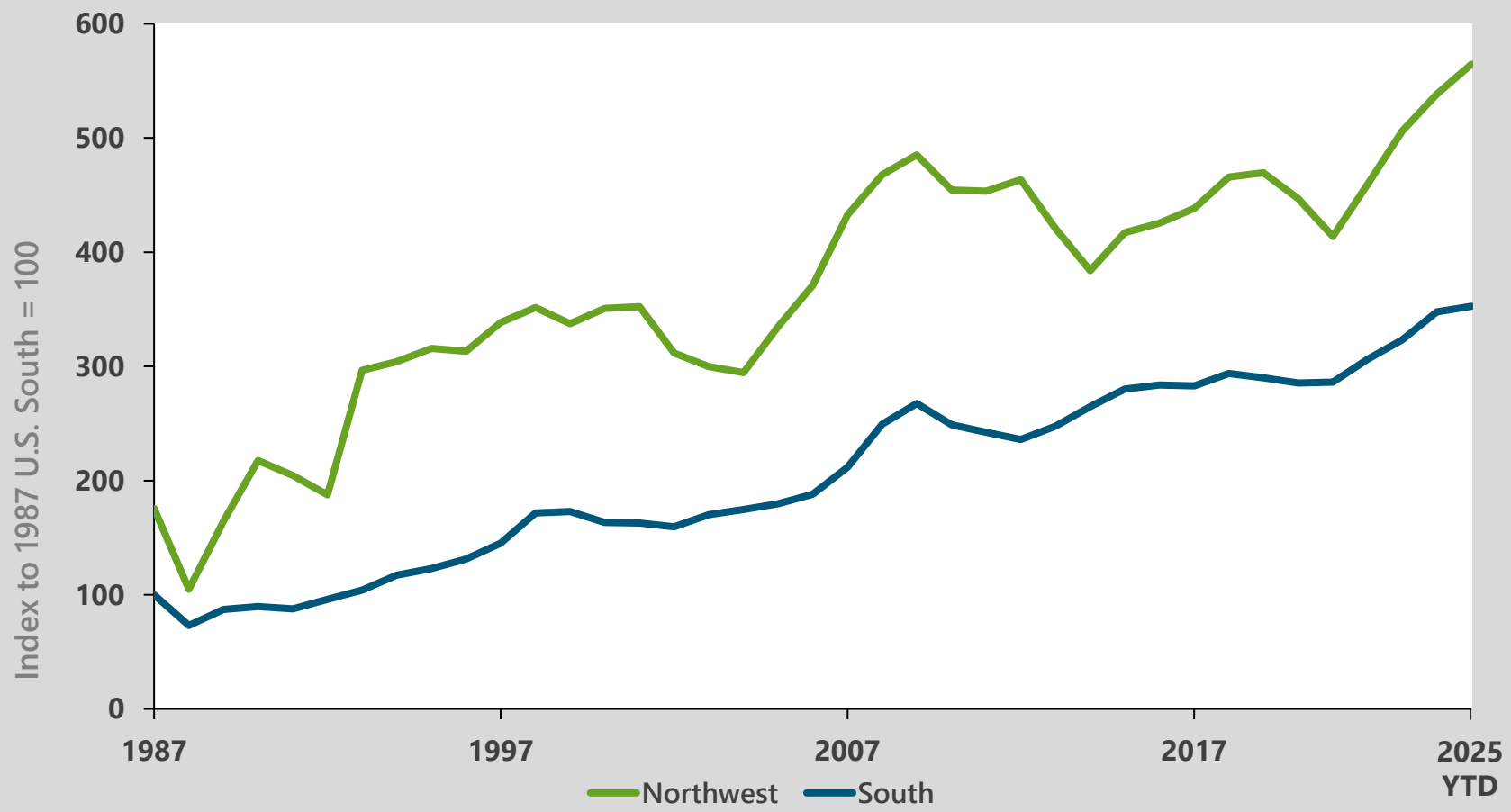


(2) Represents completed and announced new sawmill capacity in 2017-2025, as of year-end 2024. Sources: Forisk, WY reports

# TIMBERLANDS

## Enduring Value Across Market Cycles

**NCREIF TIMBERLAND INDEX**  
**INDEXED MARKET VALUE PER ACRE, BY REGION**



✓ **Perpetually Growing Asset**

✓ **Low Correlation With Other Asset Classes**

Source: National Council of Real Estate Investment Fiduciaries (NCREIF) Timberland Index. Changes in index composition may affect average market values (e.g., NCREIF Northwest expanded to include Idaho in 2013). YTD as of June 2025

# ACTIVE TIMBERLANDS PORTFOLIO MANAGEMENT

Increasing Cash Flows and Portfolio Value

## WEYERHAEUSER TIMBERLANDS A&D PERFORMANCE

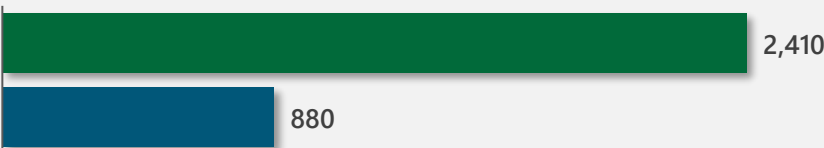
2020 – 2024

**Acres  
Transacted<sup>(1)</sup>**  
*In Thousands*



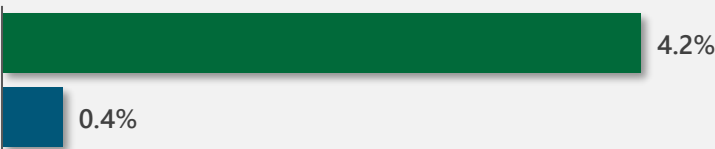
Net Change  
**-680**  
Thousand  
Acres

**Harvest Tons**  
*In Thousands  
5-Year Annual Average*



**+1.5**  
Million  
Tons  
Net Change

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



**+3.8%**  
Net Change

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



**+\$50**  
Million  
Net Change

### DIVESTITURES

~\$1.1

Billion

Generated from  
Non-Strategic  
Acres

### ACQUISITIONS

~\$1.3

Billion

Deployed Into  
Strategic  
Acquisitions

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

(1) Acquisitions include mid-coastal Oregon (2020), Alabama (2021, 2024), North and South Carolina (2022, 2023), Mississippi (2023) and a small property in Coastal Washington (2021).  
Divestitures include Montana (2020), southern Oregon (2020), North Cascades Washington (2021), Upstate South Carolina (2023), and other small nonstrategic properties.

(2) Free Cash Flow defined as Timberlands EBITDA generated less capital expenditures to support operations.

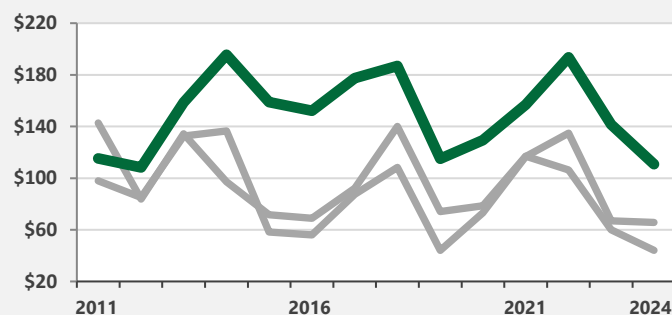


# DELIVERING SUPERIOR RELATIVE PERFORMANCE

## Our OpX Scorecard

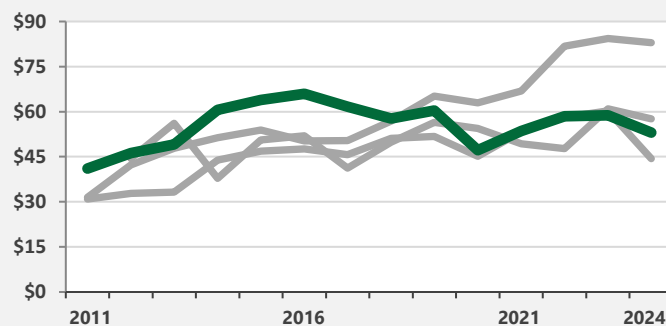
### TIMBERLANDS ADJUSTED EBITDA<sup>(1,2)</sup> PER ACRE

#### WEST



Weyerhaeuser Timberlands & ENR vs Peers

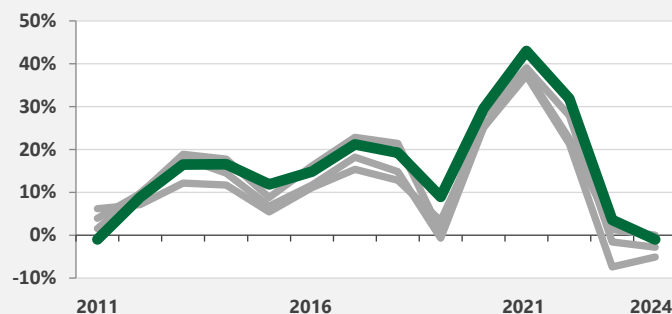
#### SOUTH



Weyerhaeuser Timberlands & ENR vs Peers

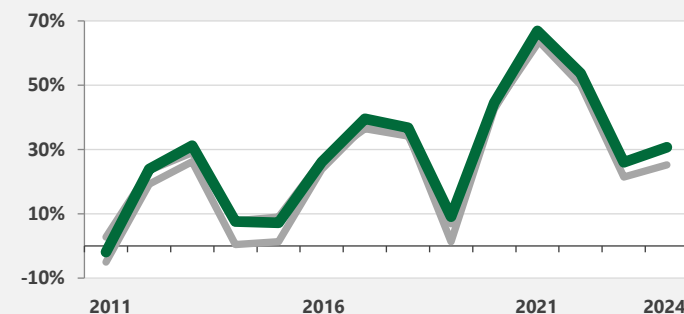
### WOOD PRODUCTS ADJUSTED EBITDA MARGIN<sup>(1,3)</sup>

#### LUMBER<sup>(4)</sup>



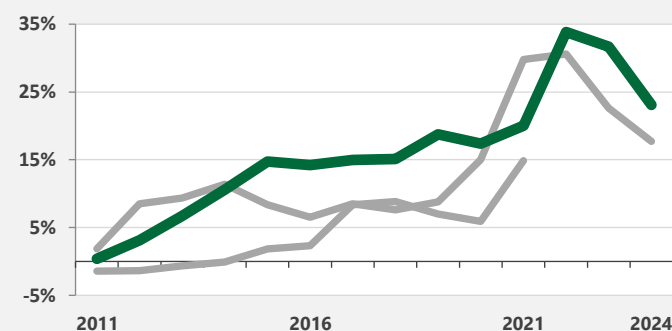
Weyerhaeuser vs Peers

#### ORIENTED STRAND BOARD<sup>(5)</sup>



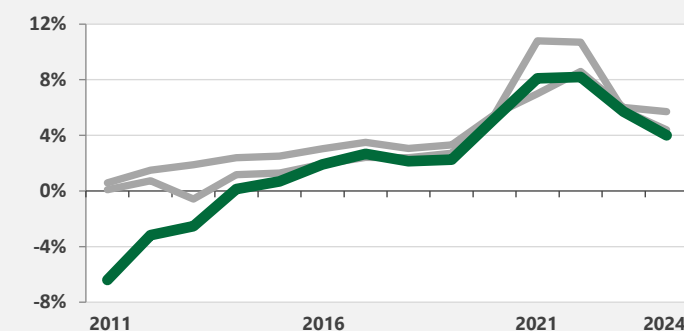
Weyerhaeuser vs Peers

#### ENGINEERED WOOD PRODUCTS<sup>(6)</sup>



Weyerhaeuser vs Peers

#### DISTRIBUTION



Weyerhaeuser vs Peers

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

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

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

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

(4) 2017-2024 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

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

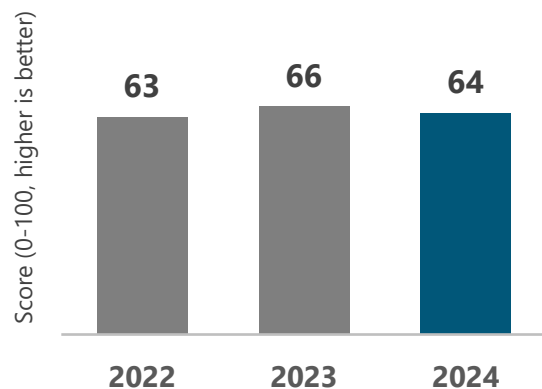
(6) After 2021, Louisiana Pacific excluded due to the sale of its EWP business in 2022.



# RECOGNIZED ESG LEADER

## Sustained High Performance in Major Ratings and Rankings

### S&P GLOBAL ESG



### MSCI ESG RATING



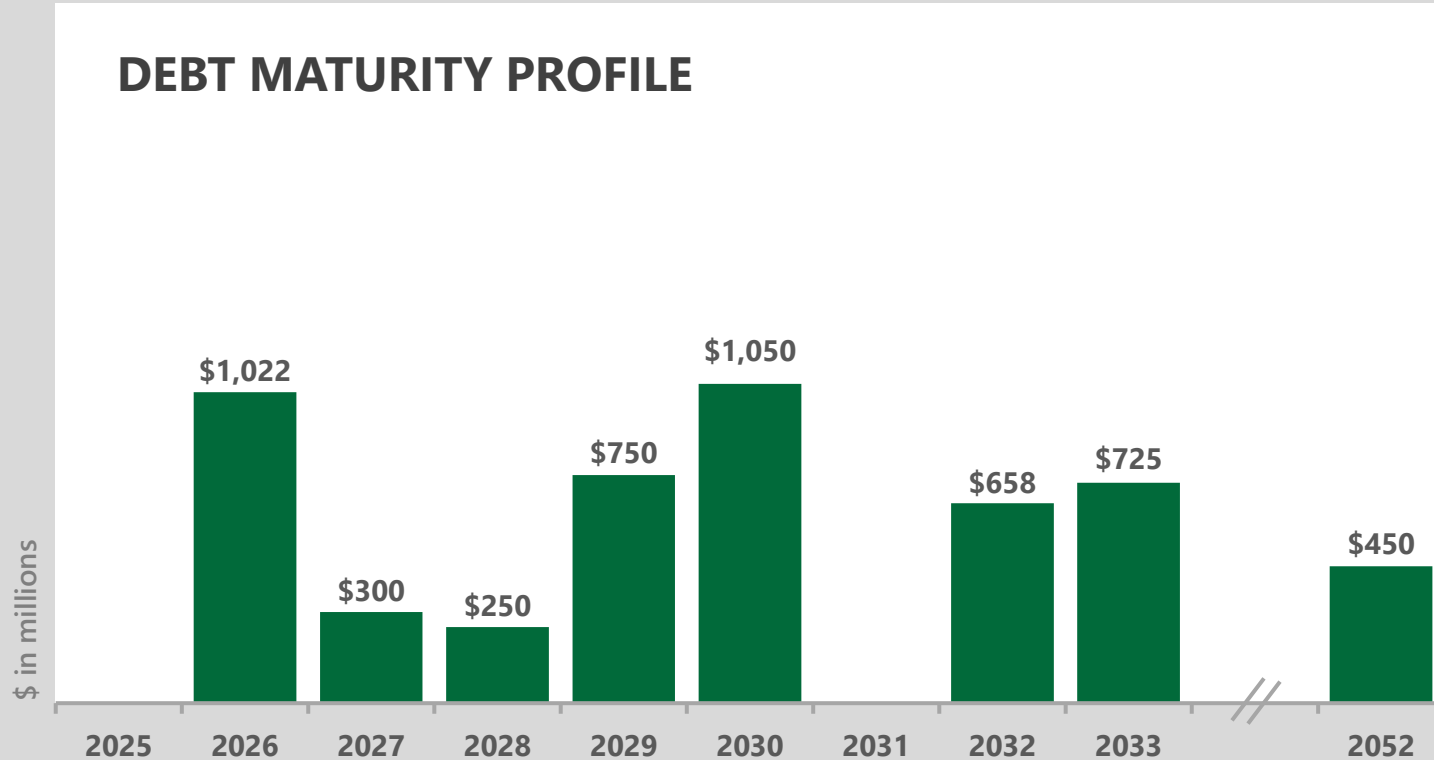
### NOTABLE INDICES & RANKINGS



- Best-in-class among North American companies and peers
- Included in major ESG indices, such as the Dow Jones Best-In-Class North America Index<sup>(1)</sup>
- Committed to enhancing our performance and achieving full recognition for our strong practices
- Focused on ensuring alignment between ESG ratings and our stakeholders' needs

(1) Formerly Dow Jones Sustainability Index.

# WELL-LADDERED DEBT PROFILE



- **\$5.2 billion of long-term debt outstanding**
  - ✓ 89% fixed rate
  - ✓ Weighted average maturity of ~6 years
  - ✓ Weighted average interest rate of 5.1%<sup>(1)</sup>
- **Enhanced financial flexibility and lowered interest expense as a result of debt reduction and liability management actions since 2020**
- **Continue to refinance high coupon debt at favorable rates**
- **Revolver used for working capital management as needed<sup>(2)</sup>**

All data as of June 30, 2025.

(1) Excludes \$550 million of variable rate debt.

(2) Revolving credit facility was undrawn as of June 30, 2025. This credit facility has a capacity of \$1.75 billion and expires in June 2030.

# OUR COMPANY VISION



# ADJUSTED EBITDA RECONCILIATION

## Total Company

| \$ Millions                                                   | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Adjusted EBITDA<sup>(1)</sup></b>                          | <b>\$2,080</b> | <b>\$2,032</b> | <b>\$1,276</b> | <b>\$2,201</b> | <b>\$4,094</b> | <b>\$3,654</b> | <b>\$1,694</b> | <b>\$1,292</b> |
| Depletion, depreciation & amortization                        | (521)          | (486)          | (510)          | (472)          | (477)          | (480)          | (500)          | (502)          |
| Basis of real estate sold                                     | (81)           | (124)          | (116)          | (141)          | (71)           | (84)           | (93)           | (120)          |
| Unallocated pension service costs                             | (4)            | —              | —              | —              | —              | —              | —              | —              |
| Special items included in operating income                    | (343)          | (28)           | 1              | 122            | 97             | (10)           | 85             | 15             |
| <b>Operating Income (GAAP)</b>                                | <b>\$1,131</b> | <b>\$1,394</b> | <b>\$651</b>   | <b>\$1,710</b> | <b>\$3,643</b> | <b>\$3,080</b> | <b>\$1,186</b> | <b>\$685</b>   |
| Non-operating pension and other post-employment benefit costs | (62)           | (272)          | (516)          | (290)          | (19)           | (254)          | (45)           | (42)           |
| Interest income and other                                     | 40             | 60             | 30             | 5              | 5              | 25             | 76             | 53             |
| <b>Net Contribution to Earnings</b>                           | <b>\$1,109</b> | <b>\$1,182</b> | <b>\$165</b>   | <b>\$1,425</b> | <b>\$3,629</b> | <b>\$2,851</b> | <b>\$1,217</b> | <b>\$696</b>   |
| Interest expense, net                                         | (393)          | (375)          | (369)          | (351)          | (313)          | (270)          | (280)          | (269)          |
| Loss on debt extinguishment                                   | —              | —              | (9)            | (92)           | —              | (276)          | —              | —              |
| Income taxes                                                  | (134)          | (59)           | 137            | (185)          | (709)          | (425)          | (98)           | (31)           |
| <b>Net Earnings (Loss) (GAAP)<sup>(2)</sup></b>               | <b>\$582</b>   | <b>\$748</b>   | <b>\$(76)</b>  | <b>\$797</b>   | <b>\$2,607</b> | <b>\$1,880</b> | <b>\$839</b>   | <b>\$396</b>   |

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

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



# NET DEBT TO ADJUSTED EBITDA RECONCILIATION

## Total Company (2017-2021)

| \$ Millions                                                                   | 2017           |                |                |                | 2018           |                |                |                | 2019           |                |                |                | 2020           |                |                |                | 2021           |                |                |                |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                               | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             |
| <b>Net Debt to Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>                   | <b>3.6</b>     | <b>3.3</b>     | <b>2.9</b>     | <b>2.5</b>     | <b>2.5</b>     | <b>2.2</b>     | <b>2.5</b>     | <b>3.0</b>     | <b>3.3</b>     | <b>3.9</b>     | <b>4.7</b>     | <b>4.9</b>     | <b>4.5</b>     | <b>4.1</b>     | <b>2.9</b>     | <b>2.3</b>     | <b>1.5</b>     | <b>0.9</b>     | <b>0.7</b>     | <b>0.8</b>     |
| Total debt                                                                    | \$6,606        | \$6,604        | \$5,995        | \$5,992        | \$5,928        | \$5,924        | \$5,921        | \$6,344        | \$6,401        | \$6,293        | \$6,590        | \$6,377        | \$7,426        | \$6,299        | \$5,974        | \$5,475        | \$5,475        | \$5,250        | \$5,250        | \$5,099        |
| Less: Cash and cash equivalents and short-term investments                    | 455            | 701            | 497            | 824            | 598            | 901            | 348            | 334            | 259            | 212            | 153            | 139            | 1,458          | 643            | 787            | 495            | 1,016          | 1,777          | 2,326          | 1,879          |
| <b>Net Debt</b>                                                               | <b>\$6,151</b> | <b>\$5,903</b> | <b>\$5,498</b> | <b>\$5,168</b> | <b>\$5,330</b> | <b>\$5,023</b> | <b>\$5,573</b> | <b>\$6,010</b> | <b>\$6,142</b> | <b>\$6,081</b> | <b>\$6,437</b> | <b>\$6,238</b> | <b>\$5,968</b> | <b>\$5,656</b> | <b>\$5,187</b> | <b>\$4,980</b> | <b>\$4,459</b> | <b>\$3,473</b> | <b>\$2,924</b> | <b>\$3,220</b> |
| <b>Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>                               | <b>\$1,701</b> | <b>\$1,794</b> | <b>\$1,929</b> | <b>\$2,080</b> | <b>\$2,170</b> | <b>\$2,301</b> | <b>\$2,237</b> | <b>\$2,032</b> | <b>\$1,853</b> | <b>\$1,559</b> | <b>\$1,362</b> | <b>\$1,276</b> | <b>\$1,324</b> | <b>\$1,367</b> | <b>\$1,804</b> | <b>\$2,201</b> | <b>\$2,889</b> | <b>\$4,076</b> | <b>\$4,077</b> | <b>\$4,094</b> |
| Depletion, depreciation & amortization                                        | (541)          | (537)          | (531)          | (521)          | (508)          | (498)          | (488)          | (486)          | (489)          | (494)          | (507)          | (510)          | (510)          | (503)          | (483)          | (472)          | (467)          | (470)          | (473)          | (477)          |
| Basis of real estate sold                                                     | (106)          | (103)          | (108)          | (81)           | (79)           | (91)           | (113)          | (124)          | (160)          | (171)          | (149)          | (116)          | (130)          | (131)          | (147)          | (141)          | (106)          | (96)           | (67)           | (71)           |
| Unallocated pension service costs                                             | (5)            | (5)            | (4)            | (4)            | (2)            | (2)            | (1)            | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Special items in operating income                                             | (73)           | (264)          | (457)          | (343)          | (339)          | (149)          | 58             | (28)           | (40)           | (20)           | 33             | 1              | 33             | 41             | (92)           | 122            | 110            | 102            | 214            | 97             |
| <b>Operating Income (LTM) (GAAP)</b> <sup>(1)</sup>                           | <b>\$976</b>   | <b>\$885</b>   | <b>\$829</b>   | <b>\$1,131</b> | <b>\$1,242</b> | <b>\$1,561</b> | <b>\$1,693</b> | <b>\$1,394</b> | <b>\$1,164</b> | <b>\$874</b>   | <b>\$739</b>   | <b>\$651</b>   | <b>\$717</b>   | <b>\$774</b>   | <b>\$1,082</b> | <b>\$1,710</b> | <b>\$2,426</b> | <b>\$3,612</b> | <b>\$3,751</b> | <b>\$3,643</b> |
| Equity earnings (loss) from joint ventures                                    | 17             | 10             | 2              | 1              | 1              | 1              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Non-operating pension and other post-employment benefit costs                 | 12             | (6)            | (35)           | (62)           | (64)           | (69)           | (70)           | (272)          | (718)          | (715)          | (713)          | (516)          | (55)           | (55)           | (49)           | (290)          | (289)          | (280)          | (276)          | (19)           |
| Interest income and other                                                     | 43             | 42             | 38             | 39             | 42             | 44             | 46             | 60             | 58             | 53             | 46             | 30             | 21             | 17             | 13             | 5              | 5              | 5              | 4              | 5              |
| <b>Net Contribution to Earnings (LTM)</b> <sup>(1)</sup>                      | <b>\$1,048</b> | <b>\$931</b>   | <b>\$834</b>   | <b>\$1,109</b> | <b>\$1,221</b> | <b>\$1,537</b> | <b>\$1,669</b> | <b>\$1,182</b> | <b>\$504</b>   | <b>\$212</b>   | <b>\$72</b>    | <b>\$165</b>   | <b>\$683</b>   | <b>\$736</b>   | <b>\$1,046</b> | <b>\$1,425</b> | <b>\$2,142</b> | <b>\$3,337</b> | <b>\$3,479</b> | <b>\$3,629</b> |
| Interest expense, net of capitalized interest                                 | (435)          | (421)          | (405)          | (393)          | (387)          | (379)          | (374)          | (375)          | (377)          | (388)          | (386)          | (378)          | (356)          | (357)          | (365)          | (385)          | (437)          | (412)          | (380)          | (313)          |
| Loss on debt extinguishment                                                   | —              | —              | —              | —              | —              | —              | —              | —              | (12)           | —              | —              | —              | —              | (11)           | (23)           | (58)           | —              | —              | —              | —              |
| Income taxes                                                                  | (102)          | (105)          | (56)           | (134)          | (140)          | (171)          | (183)          | (59)           | 75             | 177            | 159            | 137            | 36             | (61)           | (167)          | (185)          | (377)          | (641)          | (616)          | (709)          |
| <b>Net Earnings (Loss) from Continuing Operations (LTM)</b> <sup>(1)</sup>    | <b>\$511</b>   | <b>\$405</b>   | <b>\$373</b>   | <b>\$582</b>   | <b>\$694</b>   | <b>\$987</b>   | <b>\$1,112</b> | <b>\$748</b>   | <b>\$190</b>   | <b>\$1</b>     | <b>(\$155)</b> | <b>(\$76)</b>  | <b>\$363</b>   | <b>\$307</b>   | <b>\$491</b>   | <b>\$797</b>   | <b>\$1,328</b> | <b>\$2,284</b> | <b>\$2,483</b> | <b>\$2,607</b> |
| Earnings from discontinued operations, net of income taxes                    | 592            | 554            | 489            | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Net Earnings (Loss) (LTM) (GAAP)</b> <sup>(1)</sup>                        | <b>\$1,103</b> | <b>\$959</b>   | <b>\$862</b>   | <b>\$582</b>   | <b>\$694</b>   | <b>\$987</b>   | <b>\$1,112</b> | <b>\$748</b>   | <b>\$190</b>   | <b>\$1</b>     | <b>(\$155)</b> | <b>(\$76)</b>  | <b>\$363</b>   | <b>\$307</b>   | <b>\$491</b>   | <b>\$797</b>   | <b>\$1,328</b> | <b>\$2,284</b> | <b>\$2,483</b> | <b>\$2,607</b> |
| Dividends on preference shares                                                | (11)           | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)</b> <sup>(1)</sup> | <b>\$1,092</b> | <b>\$959</b>   | <b>\$862</b>   | <b>\$582</b>   | <b>\$694</b>   | <b>\$987</b>   | <b>\$1,112</b> | <b>\$748</b>   | <b>\$190</b>   | <b>\$1</b>     | <b>(\$155)</b> | <b>(\$76)</b>  | <b>\$363</b>   | <b>\$307</b>   | <b>\$491</b>   | <b>\$797</b>   | <b>\$1,328</b> | <b>\$2,284</b> | <b>\$2,483</b> | <b>\$2,607</b> |

(1) LTM = last twelve months.

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

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



# NET DEBT TO ADJUSTED EBITDA RECONCILIATION

## Total Company (2022-2025 Q2)

| \$ Millions                                                                   | 2022           |                |                |                | 2023           |                |                |                | 2024           |                |                |                | 2025           |                |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                               | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |
| <b>Net Debt to Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>                   | <b>0.9</b>     | <b>0.8</b>     | <b>0.8</b>     | <b>1.0</b>     | <b>1.7</b>     | <b>2.2</b>     | <b>2.2</b>     | <b>2.3</b>     | <b>2.5</b>     | <b>2.6</b>     | <b>3.2</b>     | <b>3.4</b>     | <b>3.6</b>     | <b>3.8</b>     |
| Total debt                                                                    | \$5,053        | \$5,053        | \$5,053        | \$5,053        | \$5,053        | \$5,797        | \$5,679        | \$5,069        | \$5,071        | \$5,072        | \$5,074        | \$5,076        | \$5,167        | \$5,168        |
| Less: Cash and cash equivalents and short-term investments                    | 1,205          | 1,723          | 1,920          | 1,581          | 797            | 1,760          | 1,841          | 1,164          | 871            | 997            | 877            | 684            | 560            | 592            |
| <b>Net Debt</b>                                                               | <b>\$3,848</b> | <b>\$3,330</b> | <b>\$3,133</b> | <b>\$3,472</b> | <b>\$4,256</b> | <b>\$4,037</b> | <b>\$3,838</b> | <b>\$3,905</b> | <b>\$4,200</b> | <b>\$4,075</b> | <b>\$4,197</b> | <b>\$4,392</b> | <b>\$4,607</b> | <b>\$4,576</b> |
| <b>Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>                               | <b>\$4,490</b> | <b>\$4,122</b> | <b>\$3,959</b> | <b>\$3,654</b> | <b>\$2,552</b> | <b>\$1,816</b> | <b>\$1,742</b> | <b>\$1,694</b> | <b>\$1,651</b> | <b>\$1,592</b> | <b>\$1,319</b> | <b>\$1,292</b> | <b>\$1,268</b> | <b>\$1,194</b> |
| Depletion, depreciation & amortization                                        | (481)          | (480)          | (481)          | (480)          | (484)          | (491)          | (494)          | (500)          | (499)          | (499)          | (502)          | (502)          | (502)          | (501)          |
| Basis of real estate sold                                                     | (75)           | (90)           | (86)           | (84)           | (86)           | (60)           | (87)           | (93)           | (91)           | (117)          | (106)          | (120)          | (113)          | (107)          |
| Unallocated pension service costs                                             | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Special items in operating income                                             | 97             | 97             | 65             | (10)           | (10)           | (21)           | (21)           | 85             | 85             | 121            | 111            | 15             | 15             | (10)           |
| <b>Operating Income (LTM) (GAAP)</b> <sup>(1)</sup>                           | <b>\$4,031</b> | <b>\$3,649</b> | <b>\$3,457</b> | <b>\$3,080</b> | <b>\$1,972</b> | <b>\$1,244</b> | <b>\$1,140</b> | <b>\$1,186</b> | <b>\$1,146</b> | <b>\$1,097</b> | <b>\$822</b>   | <b>\$685</b>   | <b>\$668</b>   | <b>\$576</b>   |
| Equity earnings (loss) from joint ventures                                    | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Non-operating pension and other post-employment benefit costs                 | (26)           | (36)           | (43)           | (254)          | (248)          | (249)          | (249)          | (45)           | (47)           | (45)           | (43)           | (42)           | (50)           | (59)           |
| Interest income and other                                                     | 3              | 2              | 10             | 25             | 38             | 55             | 70             | 76             | 80             | 75             | 65             | 53             | 42             | 35             |
| <b>Net Contribution to Earnings (LTM)</b> <sup>(1)</sup>                      | <b>\$4,008</b> | <b>\$3,615</b> | <b>\$3,424</b> | <b>\$2,851</b> | <b>\$1,762</b> | <b>\$1,050</b> | <b>\$961</b>   | <b>\$1,217</b> | <b>\$1,179</b> | <b>\$1,127</b> | <b>\$844</b>   | <b>\$696</b>   | <b>\$660</b>   | <b>\$552</b>   |
| Interest expense, net of capitalized interest                                 | (306)          | (293)          | (281)          | (270)          | (264)          | (269)          | (274)          | (280)          | (281)          | (278)          | (275)          | (269)          | (268)          | (267)          |
| Loss on debt extinguishment                                                   | (276)          | (276)          | (276)          | (276)          | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Income taxes                                                                  | (729)          | (589)          | (582)          | (425)          | (238)          | (79)           | (56)           | (98)           | (96)           | (104)          | (35)           | (31)           | (27)           | (6)            |
| <b>Net Earnings (Loss) from Continuing Operations (LTM)</b> <sup>(1)</sup>    | <b>\$2,697</b> | <b>\$2,457</b> | <b>\$2,285</b> | <b>\$1,880</b> | <b>\$1,260</b> | <b>\$702</b>   | <b>\$631</b>   | <b>\$839</b>   | <b>\$802</b>   | <b>\$745</b>   | <b>\$534</b>   | <b>\$396</b>   | <b>\$365</b>   | <b>\$279</b>   |
| Earnings from discontinued operations, net of income taxes                    | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Net Earnings (Loss) (LTM) (GAAP)</b> <sup>(1)</sup>                        | <b>\$2,697</b> | <b>\$2,457</b> | <b>\$2,285</b> | <b>\$1,880</b> | <b>\$1,260</b> | <b>\$702</b>   | <b>\$631</b>   | <b>\$839</b>   | <b>\$802</b>   | <b>\$745</b>   | <b>\$534</b>   | <b>\$396</b>   | <b>\$365</b>   | <b>\$279</b>   |
| Dividends on preference shares                                                | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)</b> <sup>(1)</sup> | <b>\$2,697</b> | <b>\$2,457</b> | <b>\$2,285</b> | <b>\$1,880</b> | <b>\$1,260</b> | <b>\$702</b>   | <b>\$631</b>   | <b>\$839</b>   | <b>\$802</b>   | <b>\$745</b>   | <b>\$534</b>   | <b>\$396</b>   | <b>\$365</b>   | <b>\$279</b>   |

(1) LTM = last twelve months.

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

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



# ADJUSTED EBITDA RECONCILIATION

## Timberlands

| \$ Millions                                                                   | 2011         | 2012         | 2013         | 2014           | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Western Timberlands and Energy & Natural Resources (ENR)                      | \$283        | \$263        | \$380        | \$579          | \$470        | \$449        | \$520        | \$544        | \$332        | \$354        | \$404        | \$493        | \$359        | \$278        |
| Less: EBITDA attributable to Western ENR <sup>(1)</sup>                       | 4            | 5            | 7            | 8              | 11           | 6            | 12           | 12           | 14           | 14           | 17           | 20           | 15           | 16           |
| <b>Western Timberlands</b>                                                    | <b>279</b>   | <b>258</b>   | <b>373</b>   | <b>571</b>     | <b>459</b>   | <b>443</b>   | <b>508</b>   | <b>532</b>   | <b>318</b>   | <b>340</b>   | <b>387</b>   | <b>473</b>   | <b>344</b>   | <b>262</b>   |
| Southern Timberlands and ENR                                                  | 290          | 339          | 372          | 457            | 472          | 469          | 428          | 398          | 410          | 319          | 363          | 399          | 397          | 357          |
| Less: EBITDA attributable to Southern ENR <sup>(1)</sup>                      | 64           | 41           | 44           | 47             | 42           | 43           | 45           | 47           | 58           | 45           | 62           | 92           | 91           | 72           |
| <b>Southern Timberlands</b>                                                   | <b>226</b>   | <b>298</b>   | <b>328</b>   | <b>410</b>     | <b>430</b>   | <b>426</b>   | <b>383</b>   | <b>351</b>   | <b>352</b>   | <b>274</b>   | <b>301</b>   | <b>307</b>   | <b>306</b>   | <b>285</b>   |
| <b>Northern Timberlands</b>                                                   | <b>29</b>    | <b>28</b>    | <b>32</b>    | <b>47</b>      | <b>41</b>    | <b>26</b>    | <b>23</b>    | <b>19</b>    | <b>15</b>    | <b>4</b>     | <b>9</b>     | <b>14</b>    | <b>6</b>     | <b>3</b>     |
| <b>Other Timberlands</b>                                                      | <b>(15)</b>  | <b>(8)</b>   | <b>46</b>    | <b>2</b>       | <b>7</b>     | <b>6</b>     | <b>22</b>    | <b>—</b>     | <b>(5)</b>   | <b>(8)</b>   | <b>(4)</b>   | <b>(10)</b>  | <b>(10)</b>  | <b>(11)</b>  |
| <b>Adjusted EBITDA including Legacy Plum Creek operations<sup>(1,2)</sup></b> | <b>\$519</b> | <b>\$576</b> | <b>\$779</b> | <b>\$1,030</b> | <b>\$937</b> | <b>\$901</b> | <b>\$936</b> | <b>\$902</b> | <b>\$680</b> | <b>\$610</b> | <b>\$693</b> | <b>\$784</b> | <b>\$646</b> | <b>\$539</b> |
| Less: EBITDA attributable to Plum Creek <sup>(3)</sup>                        | 175          | 203          | 235          | 291            | 260          | 36           | —            | —            | —            | —            | —            | —            | —            | —            |
| <b>Weyerhaeuser Timberlands Adjusted EBITDA<sup>(1)</sup></b>                 | <b>\$344</b> | <b>\$373</b> | <b>\$544</b> | <b>\$739</b>   | <b>\$678</b> | <b>\$865</b> | <b>\$936</b> | <b>\$902</b> | <b>\$680</b> | <b>\$610</b> | <b>\$693</b> | <b>\$784</b> | <b>\$646</b> | <b>\$539</b> |
| Depletion, depreciation & amortization                                        | (138)        | (143)        | (168)        | (207)          | (208)        | (366)        | (356)        | (319)        | (301)        | (257)        | (261)        | (256)        | (267)        | (260)        |
| Special items                                                                 | —            | —            | —            | —              | —            | —            | (48)         | —            | (32)         | 102          | 32           | —            | 109          | —            |
| <b>Operating Income (GAAP)</b>                                                | <b>\$206</b> | <b>\$230</b> | <b>\$376</b> | <b>\$532</b>   | <b>\$470</b> | <b>\$499</b> | <b>\$532</b> | <b>\$583</b> | <b>\$347</b> | <b>\$455</b> | <b>\$464</b> | <b>\$528</b> | <b>\$488</b> | <b>\$279</b> |
| Interest income and other                                                     | 4            | 3            | 4            | —              | —            | —            | —            | —            | —            | —            | —            | —            | —            | 1            |
| Loss attributable to non-controlling interest                                 | —            | 1            | —            | —              | —            | —            | —            | —            | —            | —            | —            | —            | —            | —            |
| <b>Net Contribution to Earnings</b>                                           | <b>\$210</b> | <b>\$234</b> | <b>\$380</b> | <b>\$532</b>   | <b>\$470</b> | <b>\$499</b> | <b>\$532</b> | <b>\$583</b> | <b>\$347</b> | <b>\$455</b> | <b>\$464</b> | <b>\$528</b> | <b>\$488</b> | <b>\$280</b> |

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

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

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



# ADJUSTED EBITDA RECONCILIATION

## Wood Products

| \$ Millions                            | 2011           | 2012         | 2013         | 2014         | 2015         | 2016 <sup>(1)</sup> | 2017           | 2018         | 2019         | 2020           | 2021           | 2022           | 2023         | 2024         |
|----------------------------------------|----------------|--------------|--------------|--------------|--------------|---------------------|----------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|
| Lumber                                 | (\$7)          | \$130        | \$317        | \$319        | \$212        | \$289               | \$459          | \$459        | \$183        | \$799          | \$1,630        | \$1,103        | \$83         | (\$21)       |
| OSB                                    | (4)            | 143          | 247          | 46           | 41           | 183                 | 359            | 329          | 59           | 466            | 1,292          | 879            | 250          | 311          |
| EWP                                    | 6              | 17           | 45           | 79           | 114          | 145                 | 173            | 177          | 207          | 188            | 285            | 585            | 455          | 308          |
| Distribution                           | (37)           | (29)         | (33)         | 2            | 10           | 25                  | 38             | 32           | 33           | 86             | 176            | 184            | 103          | 62           |
| Other                                  | (1)            | (15)         | (2)          | —            | (5)          | (1)                 | (12)           | (10)         | (6)          | (12)           | (26)           | (14)           | 14           | 1            |
| <b>Adjusted EBITDA<sup>(2)</sup></b>   | <b>(\$43)</b>  | <b>\$246</b> | <b>\$574</b> | <b>\$446</b> | <b>\$372</b> | <b>\$641</b>        | <b>\$1,017</b> | <b>\$987</b> | <b>\$476</b> | <b>\$1,527</b> | <b>\$3,357</b> | <b>\$2,737</b> | <b>\$905</b> | <b>\$661</b> |
| Depletion, depreciation & amortization | (151)          | (133)        | (123)        | (119)        | (106)        | (129)               | (145)          | (149)        | (191)        | (195)          | (196)          | (201)          | (210)        | (219)        |
| Special items                          | (52)           | 6            | (10)         | —            | (8)          | —                   | (303)          | —            | 68           | 8              | 50             | —              | 14           | 15           |
| <b>Operating Income (GAAP)</b>         | <b>(\$246)</b> | <b>\$119</b> | <b>\$441</b> | <b>\$327</b> | <b>\$258</b> | <b>\$512</b>        | <b>\$569</b>   | <b>\$838</b> | <b>\$353</b> | <b>\$1,340</b> | <b>\$3,211</b> | <b>\$2,536</b> | <b>\$709</b> | <b>\$457</b> |
| Interest income and other              | 3              | 1            | —            | —            | —            | —                   | —              | —            | —            | —              | —              | —              | —            | —            |
| <b>Net Contribution to Earnings</b>    | <b>(\$243)</b> | <b>\$120</b> | <b>\$441</b> | <b>\$327</b> | <b>\$258</b> | <b>\$512</b>        | <b>\$569</b>   | <b>\$838</b> | <b>\$353</b> | <b>\$1,340</b> | <b>\$3,211</b> | <b>\$2,536</b> | <b>\$709</b> | <b>\$457</b> |

We have not provided a reconciliation of forecasted Adjusted EBITDA related to the new TimberStrand® facility in Monticello, Arkansas to the most comparable GAAP measure of net income because Adjusted EBITDA, excludes the impact of certain items described in the definition below, and management cannot estimate these items or the impact they will have on Adjusted EBITDA on a forward-looking basis without unreasonable effort. As a result, investors may be unable to accurately compare the expected impact of this investment to our historical results or the results or expected results of other companies that may have treated such matters differently. Nonetheless, management believes that providing this forward-looking non-GAAP information about this investment is useful to investors, and given the uncertain nature of forward-looking statements, we believe investors are able to take into account the inherent limitations of this forward-looking non-GAAP information. We cannot reasonably predict the occurrence, timing or amount of any of the items that we exclude from our Adjusted EBITDA estimate. Accordingly, the actual effect of these items, when determined, could potentially be significant to the calculation of Adjusted EBITDA and actual results may differ materially from our estimate.

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

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



# ADJUSTED EBITDA RECONCILIATION

## Real Estate, Energy & Natural Resources

| \$ Millions                            | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Real Estate                            | \$178        | \$196        | \$193        | \$176        | \$207        | \$206        | \$206        | \$247        |
| Energy & Natural Resources             | 63           | 68           | 81           | 65           | 89           | 123          | 114          | 102          |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$241</b> | <b>\$264</b> | <b>\$274</b> | <b>\$241</b> | <b>\$296</b> | <b>\$329</b> | <b>\$320</b> | <b>\$349</b> |
| Depletion, depreciation & amortization | (15)         | (14)         | (14)         | (14)         | (15)         | (17)         | (16)         | (13)         |
| Basis of real estate sold              | (81)         | (124)        | (116)        | (141)        | (71)         | (84)         | (93)         | (120)        |
| Special Items in operating income      | —            | —            | —            | —            | —            | (10)         | —            | —            |
| <b>Operating Income (GAAP)</b>         | <b>\$145</b> | <b>\$126</b> | <b>\$144</b> | <b>\$86</b>  | <b>\$210</b> | <b>\$218</b> | <b>\$211</b> | <b>\$216</b> |
| Interest income and other              | 1            | 1            | —            | —            | —            | —            | —            | —            |
| <b>Net Contribution to Earnings</b>    | <b>\$146</b> | <b>\$127</b> | <b>\$144</b> | <b>\$86</b>  | <b>\$210</b> | <b>\$218</b> | <b>\$211</b> | <b>\$216</b> |

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



# ADJUSTED EBITDA RECONCILIATION

## Natural Climate Solutions

| \$ Millions                                                          | 2020        | 2021        | 2022        | 2023        | 2024        |
|----------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Natural Climate Solutions Adjusted EBITDA<sup>(1)</sup></b> | <b>\$22</b> | <b>\$38</b> | <b>\$43</b> | <b>\$47</b> | <b>\$84</b> |
| Depletion, depreciation & amortization                               | (1)         | (1)         | (1)         | (1)         | (1)         |
| Basis of real estate sold                                            | (9)         | (10)        | (10)        | (11)        | (28)        |
| <b>Operating Income (GAAP)</b>                                       | <b>\$12</b> | <b>\$27</b> | <b>\$32</b> | <b>\$35</b> | <b>\$55</b> |

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

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

# ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

| \$ Millions                                                                                            | 2017           | 2018           | 2019         | 2020           | 2021           | 2022           | 2023         | 2024         |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|--------------|
| Net cash from operations                                                                               | \$1,201        | \$1,112        | \$966        | \$1,529        | \$3,159        | \$2,832        | \$1,433      | \$1,008      |
| Capital expenditures (excluding discontinued operations)                                               | (419)          | (427)          | (384)        | (281)          | (441)          | (468)          | (447)        | (416)        |
| <b>Funds Available for Distribution<sup>(1)</sup></b>                                                  | <b>\$782</b>   | <b>\$685</b>   | <b>\$582</b> | <b>\$1,248</b> | <b>\$2,718</b> | <b>\$2,364</b> | <b>\$986</b> | <b>\$592</b> |
| Cash for product remediation payments (from product remediation insurance recoveries)                  | 192            | 96             | (68)         | (8)            | —              | (37)           | —            | (25)         |
| Cash tax payments attributable to Cellulose Fibers divestiture                                         | 75             | —              | —            | —              | —              | —              | —            | —            |
| Cash contribution to (cash tax refund associated with contribution to) our U.S. qualified pension plan | —              | 300            | —            | —              | (95)           | —              | —            | —            |
| <b>Adjusted Funds Available for Distribution<sup>(2)</sup></b>                                         | <b>\$1,049</b> | <b>\$1,081</b> | <b>\$514</b> | <b>\$1,240</b> | <b>\$2,623</b> | <b>\$2,327</b> | <b>\$986</b> | <b>\$567</b> |

(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.