

WEYERHAEUSER

Investor Presentation

May 2026

Contact Us: (206) 539-3907



FORWARD-LOOKING STATEMENTS

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 strategic goals and targets and key initiatives including our goal to add \$1.5 billion of incremental Adjusted EBITDA to our results measured against a 2024 baseline, create long-term shareholder value and achieve exceptional total shareholder return by 2030, including expected contributions from each of our business segments and enterprise initiatives and related assumptions, projections, goals, targets and drivers; expected levels of demand for wood fiber and our products and related price impacts, including our growth projections for U.S. housing demand and repair and remodel activity, adoption of wood-based building, demand for mass timber, expansion of voluntary carbon markets and demand for renewable energy sources; anticipated development of new market for metallurgical biocarbon and related joint venture partnership expectations; completion and expected financial contributions of new engineered wood products facility; our sustainability goals including without limitation our 2030 greenhouse gas emissions reduction target and our 2040 net-zero emissions goal; 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, liability management practices and liquidity; and our outlook for average annual capital expenditures through 2030. 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,” “initiative,” “maintain,” “opportunity,” “outlook,” “potential,” “recurring,” “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, 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 and pricing for the company’s products, including market demand and pricing 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, India 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 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; demand and continued market development for emerging renewable energy, carbon credits and carbon sequestration; 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 2025 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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WEYERHAEUSER INVESTMENT THESIS

Driving Superior Shareholder Value



Unmatched
Portfolio



Industry-Leading
Performance



Disciplined
Capital Allocation



Accelerated
Growth

Foundational Strengths

Expertise | Sustainability | Operational Excellence | Innovation

WE ARE IN A CLASS BY OURSELVES

Strong Foundation With Distinct Competitive Advantages



Timberlands

We Are The Largest Private Owner Of Timberlands In North America

Unrivaled portfolio with premium assets across all major woodbaskets

10+ million acres held in the U.S. & 13 million acres licensed in Canada²



Strategic Land Solutions¹

We Capture The Highest Value From Every Acre

Expertise & technology platform enable end-to-end portfolio value creation

Leader in Climate Solutions opportunities



Wood Products

We Are One Of North America's Largest Low-Cost Manufacturers

Industry-leading scale & brand

Diversified mix of high-quality products

33 manufacturing facilities operating across North America

22 distribution centers in the largest U.S. homebuilding markets³



Value Accelerators

We Have Built An Enduring High-Performance Culture

Strong track record of portfolio management & business development

Industry leaders in OpX, innovation & sustainability

Growing suite of technology platforms to accelerate growth & performance

Unmatched Portfolio With Complementary Industry-Leading Businesses

1. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

2. Excludes timber licenses in British Columbia, which were transferred to the buyer of WY's former lumber mill in Princeton, BC, in 2026 Q2.

3. Includes recently added distribution centers in Spokane, WA, Billings, MT and Gallatin, TN. The distribution center in Gallatin is expected to commence operations in late 2026.

OUR INTEGRATED MODEL IS INTENTIONAL & STRATEGIC

We Create & Capture Superior Value At Every Step



PROPRIETARY SEEDLINGS

yield superior growth, wood quality & survival characteristics

CUSTOMIZED PLANTING

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

TARGETED SILVICULTURE

generates superior volume & value in each geography

HEALTHY FORESTS

that are diverse, productive & grown sustainably to financial maturity

HARVEST AND HAUL

efficiency & logistics capabilities for low-cost & 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 & engineered wood

DIVERSE CUSTOMER MIX

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



REAL ESTATE

Maximizing the value from each acre via higher-and-better-use & development parcels



CLIMATE SOLUTIONS

Capitalizing on opportunities across our land base through carbon, renewable energy, mitigation & conservation outcomes



NATURAL RESOURCES

Steady, recurring rents & royalties from surface & subsurface assets

STRONG TRACK RECORD OF PERFORMANCE IMPROVEMENT

Successful Delivery Of 2025 Year-End Targets¹

TIMBERLANDS

Completed More Than

\$1.2B

Of High-Quality Acquisitions
2022-2025

Divested ~\$850MM of
non-core Timberlands
2022-2025²

Recycling Capital
To Enhance
Value & Quality

CLIMATE SOLUTIONS

Increased Annual
Adjusted EBITDA³ To

\$119MM

2025

Developed deep expertise
& built a strong pipeline
of opportunities

Significant Upside
As Markets Continue
To Develop

LUMBER

Made Disciplined Capital
Investments To Enable

Nearly 1BBF

Of Incremental Production

Well positioned to
increase production over
the next several years

We Have Considerable
Leverage To Changes
In Lumber Pricing

INDUSTRY-LEADING PERFORMANCE



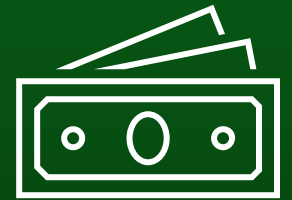
Captured
~\$210MM

In OpX Improvements
Across Our Businesses
2022-2025

#1

In Adjusted EBITDA
Margin In All Our
Manufacturing Businesses⁴
5-Year Average

CASH RETURNS



Increased Our
Sustainable
Base Dividend By

≥5%

Annually, 2022-2025

Returned Total Cash Of

>\$6B

To Shareholders
2021-2025

1. Multi-year targets established at Investor Day in September 2021.

2. Includes proceeds from divestiture in Virginia announced in 2025 and closed in 2026 Q1.

3. Adjusted EBITDA for Climate Solutions is included in Strategic Land Solutions segment results. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

4. From 2021-2025, compared to Boise Cascade, Canfor, Interfor, Louisiana-Pacific and West Fraser. Based on public filings and includes only North American operations. Lumber Adj. EBITDA margin includes recurring expenses for softwood lumber countervailing and anti-dumping duties for all companies. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

ACCELERATING GROWTH THROUGH 2030

Launched New Strategy To Drive Significant Value Creation¹

STRONG FOUNDATION

of expertise,
OpX, innovation
& sustainability

CATALYZING GROWTH

through
initiatives across
our portfolio

ENHANCING CASH FLOW PER SHARE

and improving
earnings stability

TARGETING
\$1.5
BILLION
OF INCREMENTAL
ADJUSTED EBITDA
BY 2030²

Cash Return Target Remains Intact At 75-80% Of Adjusted FAD On An Annual Basis³

1. See December 2025 Investor Day Presentation for additional information on 2030 accelerated growth strategy.

2. Measured against 2024 Adjusted EBITDA baseline. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure.

3. See appendix for definition of Adjusted Funds Available for Distribution (FAD).

ACCELERATED GROWTH ROADMAP TO 2030

Driving \$1.5 Billion Of Incremental Adjusted EBITDA¹ – Measured Against 2024 Baseline



1. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure.

2. See December 2025 Investor Day Presentation for additional information on identified growth initiatives.

3. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

4. See December 2025 Investor Day Presentation for product pricing uplift considerations and assumptions.



NUMEROUS GROWTH LEVERS TO DRIVE SUCCESS

Most Are Already Under Way & Within Our Control



Timberlands



Strategic Land Solutions¹



Wood Products



Enterprise Initiatives

\$1 Billion Of Line-Of-Sight Growth Initiatives By 2030^{2,3}

- Ongoing Opportunistic A&D Activity
- Western Harvest Volume Increase
- New Demand Outlets
- Product Uplift Opportunities
- Southern Export Expansion

- Real Estate Development
- Construction Materials
- Forest Carbon
- Renewable Energy
- Carbon Capture & Sequestration
- Mitigation & Conservation
- Biocarbon

- Capitalize On Strategic Lumber Investments
- Monticello TimberStrand® Facility
- Distribution Footprint Expansion
- Product Development
- Sales & Marketing Excellence

- Integration Excellence
- Artificial Intelligence
- Innovation & Automation
- Cost Initiatives
- Supply Chain Optimization

Additional Potential Catalysts

- Sawlog Pricing Uplift
- Larger-Scale M&A

- Emerging Climate Solutions Opportunities
- Land Banking & AI Data Centers

- Product Pricing Uplift
- Further EWP Organic Growth
- Larger-Scale M&A

- Incremental Innovation & Artificial Intelligence Benefits

1. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.
 2. Represents incremental Adjusted EBITDA measured against 2024 baseline. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure.
 3. See December 2025 Investor Day Presentation for additional information on identified growth initiatives.

FUNDAMENTAL DRIVERS SUPPORTING LONG-TERM GROWTH

We Are Well Positioned To Capitalize On Opportunities Across Our Integrated Portfolio

Favorable Long-Term U.S. Housing & R&R Demand



Strong demographic trends support housing demand

U.S. housing remains significantly underbuilt

Housing stock continues to age supporting healthy R&R demand

Increased Adoption Of Wood-Based Building

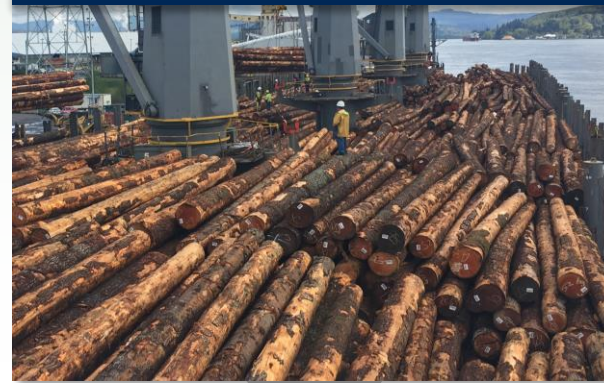


Building codes allow for increased wood use in tall buildings

Mass timber demand expected to increase 150% by 2030¹

WY Wood Products expected to benefit from market expansion

Rising Global Demand For Wood Fiber



Emerging markets will drive significant demand

Traditional global fiber supply regions in structural decline

U.S. is best positioned to meet increasing global demand

Increased Demand For Climate Solutions



Voluntary carbon market continues to expand

Renewables will scale with increasing demand for power

Most companies are maintaining or accelerating sustainability efforts²

1. Represents forecasted North American CLT consumption measured against 2024 baseline. Source: FEA Global Mass Timber Service 2025 Annual Report.

2. Source: Harvard Business Review, September 2025.

UNMATCHED PORTFOLIO

Our Quality, Diversity & Scale Cannot Be Replicated



Timberlands



Strategic Land Solutions¹



Wood Products



TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today & Tomorrow

LARGEST

Private Timberlands
Owner In The U.S.

125 YEARS

Of Unmatched
Expertise

**SIGNIFICANT
SUPPLIER**

In Every Region

WEST

2.5 Million Acres



High-Value
Douglas Fir

SOUTH

6.6 Million Acres¹



Premium Southern
Yellow Pine

NORTH

1.2 Million Acres



Diverse Hardwoods
& Softwoods

Approximate acreage, based on year-end 2025. An additional 13 million acres of timberlands are managed under long-term licenses in Canada, excluding timber licenses in British Columbia, which were transferred to the buyer of WY's former lumber mill in Princeton, BC, in 2026 Q2.

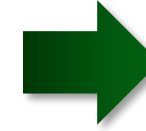
1. South acreage adjusted for divestiture in Virginia, announced in 2025 and closed in 2026 Q1.

TIMBERLANDS: HIGHLIGHTS

Our Competitive Advantages

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

ENDURING VALUE
ACROSS MARKET CYCLES



~\$650 MILLION
Adjusted EBITDA²
5-Year Average

Our Growth Initiatives

Ongoing Opportunistic A&D Activity

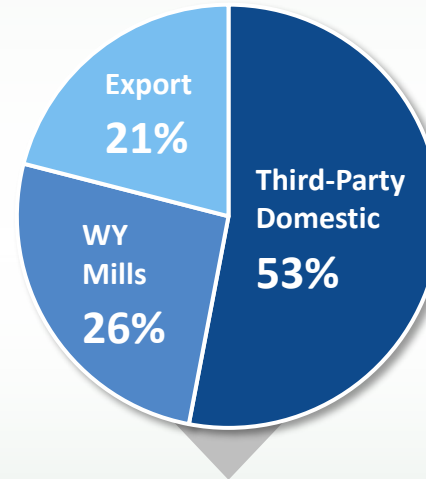
Western Harvest Volume Increase

New Demand Outlets & Product Uplift Opportunities

Southern Export Expansion

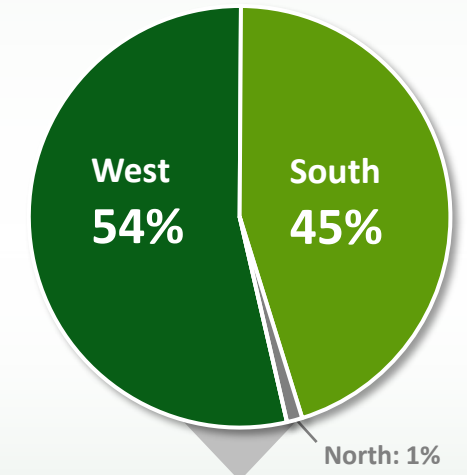
\$150 MILLION
of Adj. EBITDA Uplift by 2030¹

REVENUE
BY END MARKET (2021-2025)



Optionality Drives Enhanced Margins

ADJUSTED EBITDA^{2,3}
BY REGION (2021-2025)



Diversification & Scale Across All Major Markets

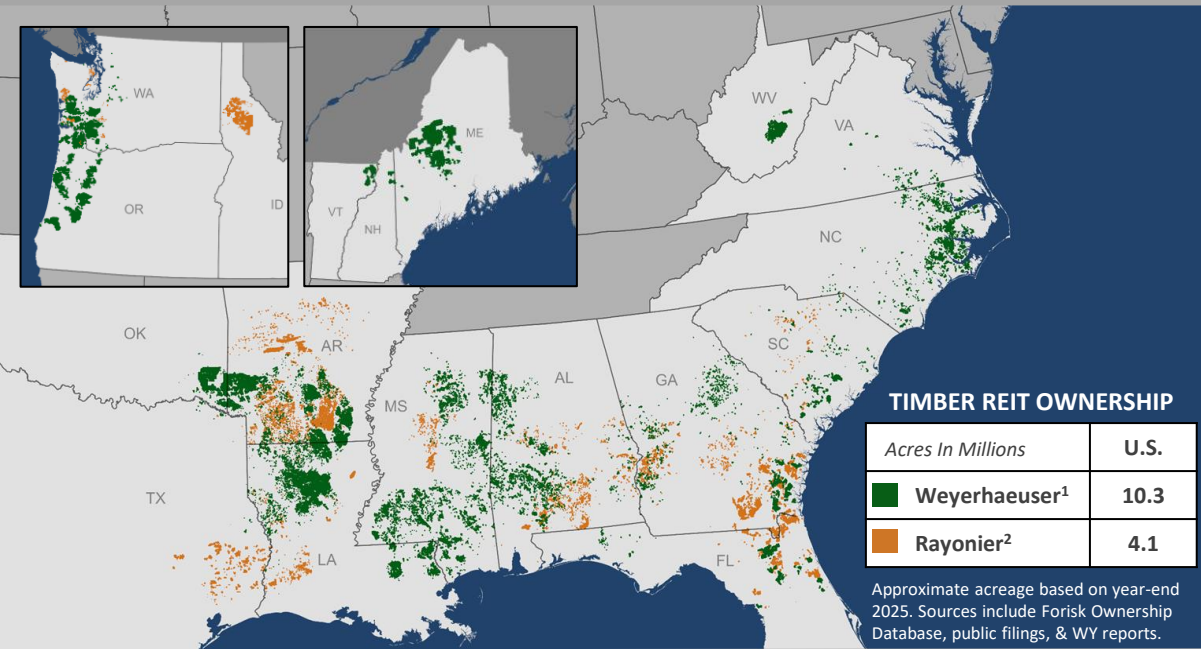
1. Multi-year target established at Investor Day in December 2025. Measured against 2024 Adjusted EBITDA baseline. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure. See Investor Day Presentation for additional information on growth initiatives.

2. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

3. Other Timberlands Adjusted EBITDA is excluded.

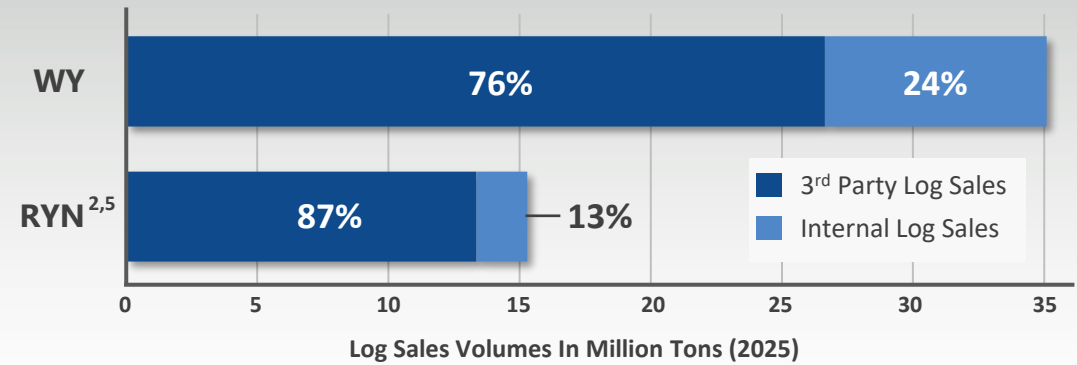
TIMBERLANDS COMPETITIVE POSITION

We Are The Largest Timber REIT With Superior Scale, Execution & Optionality



Our Peer-Leading Scale & Integrated Manufacturing

Allows Us To Flex Volumes & Maximize Overall Returns

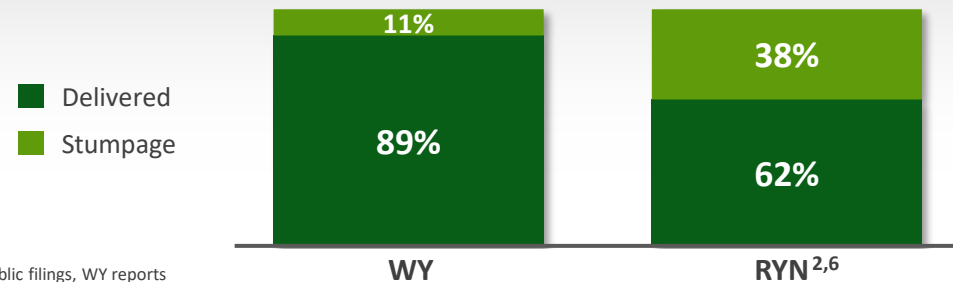


Sources: Public filings, WY reports

5. Based on WY analysis. Data shown reflects a combination of stand-alone Rayonier for full year 2025 and PotlatchDeltic data for the last twelve months through 2025 Q3. For PotlatchDeltic, assumes pulpwood and stumpage reported volumes are sold to third party customers.

Our Substantial Delivered Log Model

Enables Us To Capture Higher Margins



Sources: Public filings, WY reports

Delivered vs. stumpage sales volumes for full year 2025.

6. Based on WY analysis. Data shown reflects a combination of stand-alone Rayonier for full year 2025 and PotlatchDeltic data for the last twelve months through 2025 Q3.



✓ Industry-Leading Silviculture & Harvesting Costs³

✓ #1 In Adj. EBITDA Per Acre In The West⁴

1. Adjusted for divestiture in Virginia, announced in 2025 and closed in 2026 Q1.

2. Rayonier and PotlatchDeltic completed their merger on January 30, 2026. Data reflects the combined entity.

3. Based on most recent Forisk Silviculture Survey for each region.

4. From 2012-2025, based on public filings. Compared to NCREIF and stand-alone Rayonier. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

WEYERHAEUSER TIMBERLANDS EXPORT MARKETS

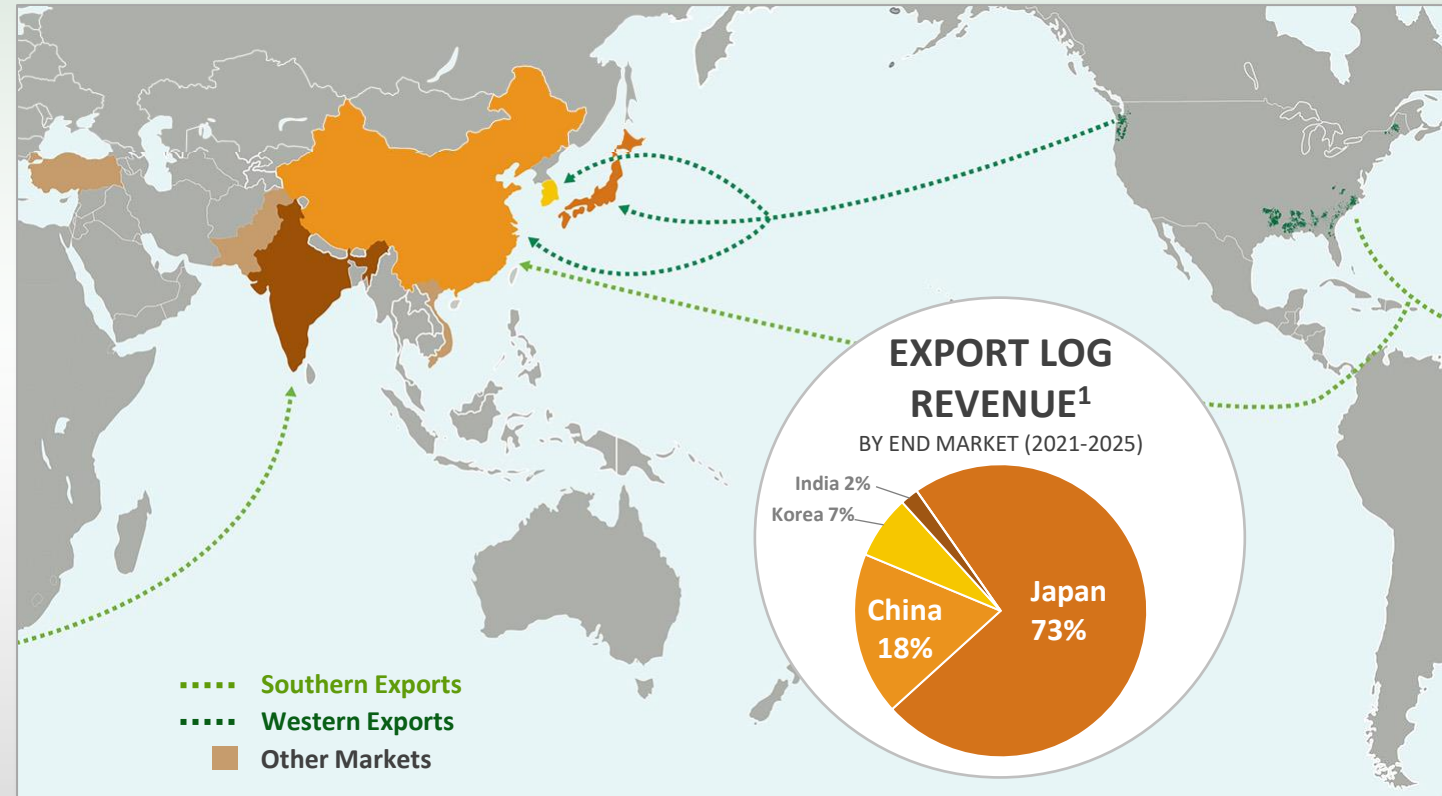
Unrivaled Market Position & Supply Chain Expertise

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 & 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 & growing demand for wood fiber, biomass & pellets

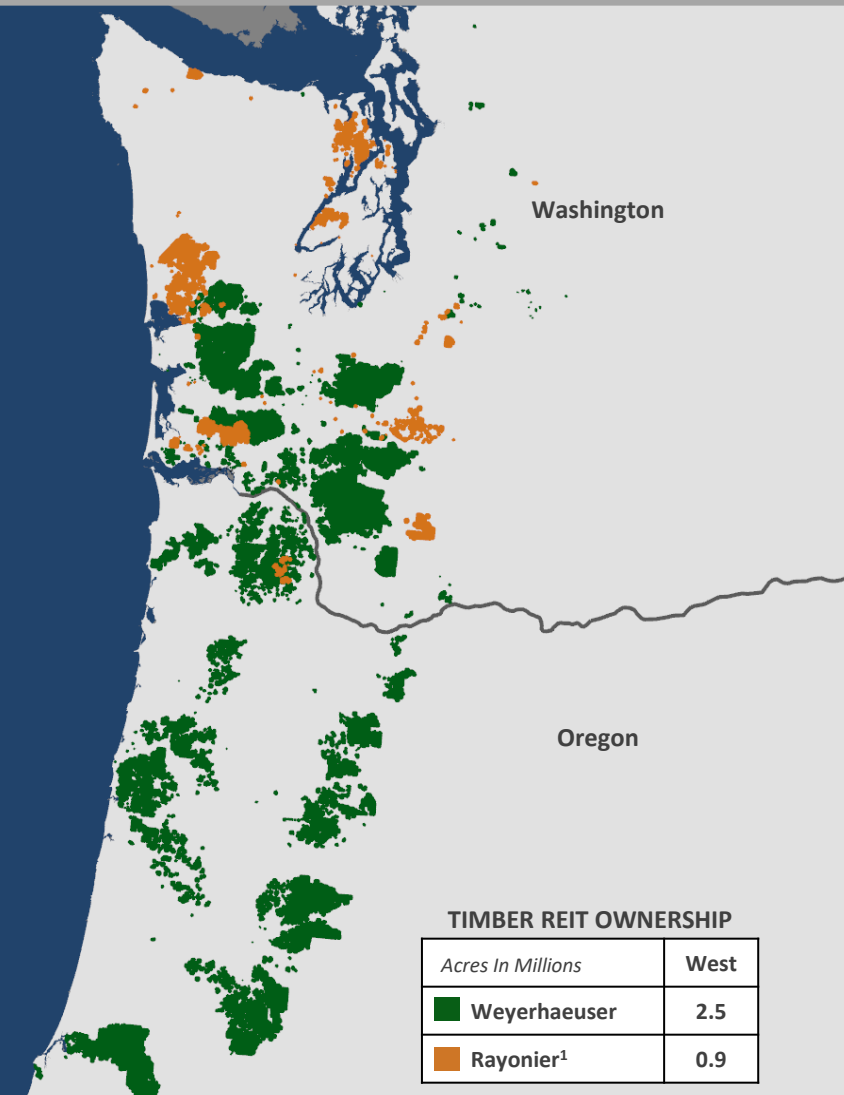


Scale + Consistent Product Quality + Supply Chain Reliability = Export Competitive Advantage

1. Percentages based on average full year Timberlands export log sales. Less than 0.5% of export log revenue associated with sales to other markets.

WESTERN TIMBERLANDS

Unmatched Quality, Scale & Market Access

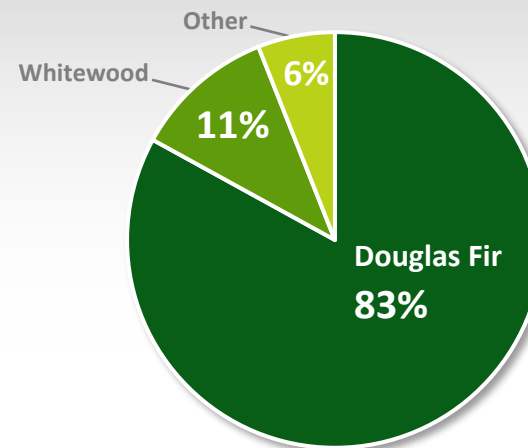


TIMBER REIT OWNERSHIP

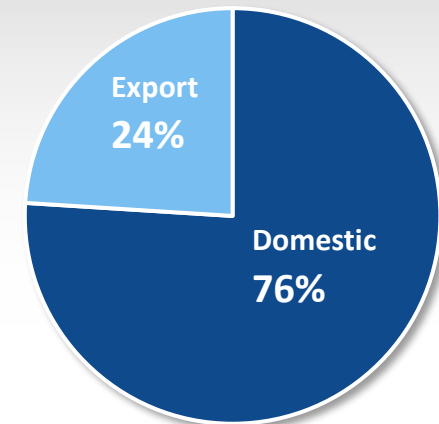
Acres In Millions	West
Weyerhaeuser	2.5
Rayonier ¹	0.9

- ✓ We have premium timberlands west of the Cascade mountains
- ✓ We hold the #1 position in Adjusted EBITDA per acre²
- ✓ Our markets are highly tensioned, with domestic & export optionality
- ✓ Sawlogs are approximately 90% of our harvest volume

Our Timber Inventory Is Primarily High-Value Species³



We Ship ~2 Million Tons To High-Value Export Markets⁴

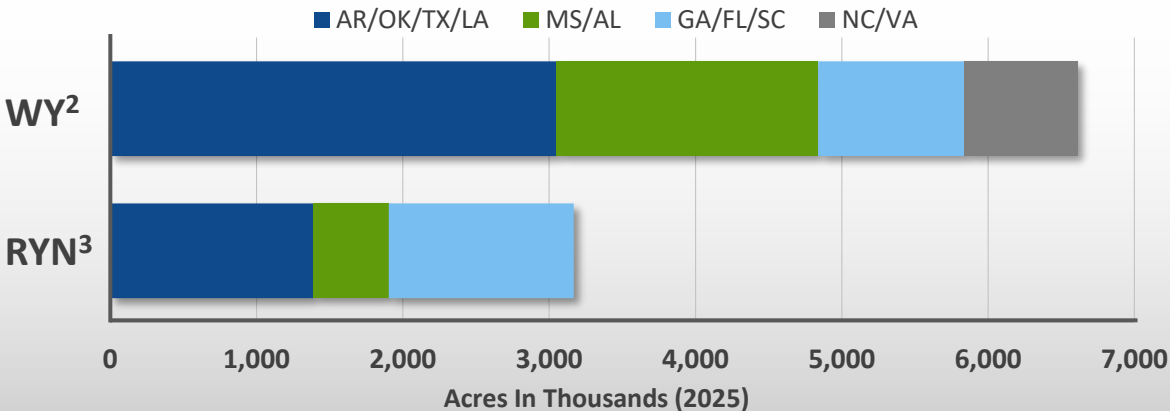
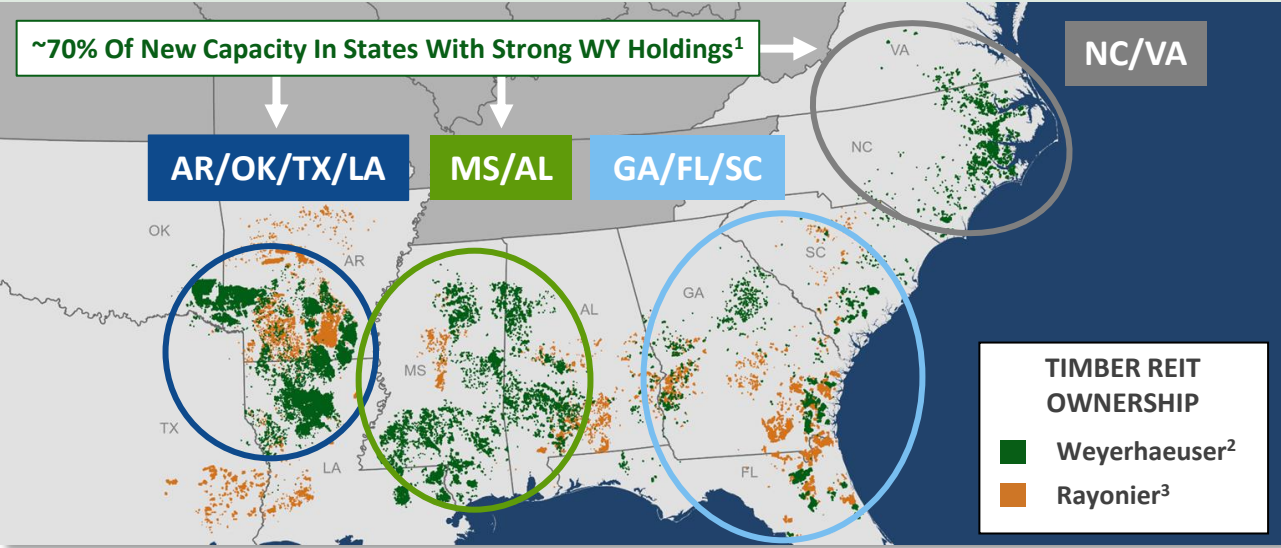


Approximate acreage based on year-end 2025. Sources include Forisk Ownership Database, public filings, & WY reports.

1. Rayonier and PotlatchDeltic completed their merger on January 30, 2026. Data reflects the combined entity and includes 0.6 million acres in Idaho (not shown on map).
 2. From 2012-2025, based on public filings. Compared to NCREIF and stand-alone Rayonier. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.
 3. Timber species percentages are as of December 31, 2025.
 4. Five-year average (2021-2025). Chart reflects export volumes as a percentage of total western log sales volumes.

SOUTHERN TIMBERLANDS

Peer-Leading Scale & Market Access



- ✓ We have significant scale across the South with access to grade & fiber markets
- ✓ Concentration risk is limited in any one market
- ✓ New capacity in the South supports future growth across our ownership
- ✓ We are going on offense to create alternative end-markets for our fiber logs & mill residuals
- ✓ Well positioned to serve growing Asian export markets

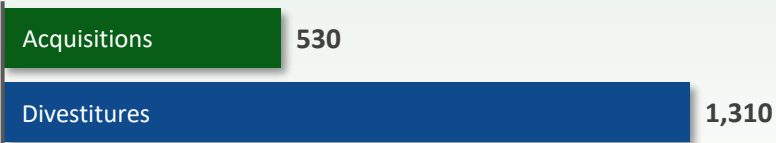
Approximate acreage based on year-end 2025. Sources include Forisk Ownership Database, public filings, & WY reports.
 1. Represents completed new sawmill capacity in 2017-2025.
 2. Adjusted for divestiture in Virginia, announced in 2025 and closed in 2026 Q1.
 3. Rayonier and PotlatchDeltic completed their merger on January 30, 2026. Data reflects the combined entity.

ACTIVE TIMBERLANDS PORTFOLIO MANAGEMENT

Disciplined Approach To Enhancing Cash Flows & Portfolio Value

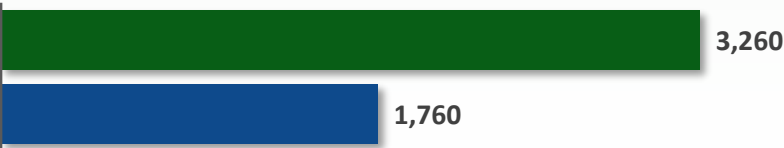
Weyerhaeuser Timberlands A&D Performance: 2020 – 2025¹

Acres Transacted
In Thousands



Net Change
-780
Thousand
Acres

Harvest Tons
In Thousands
5-Year Annual Average



+1.5
Million
Tons
Net Change

Timber Free Cash Flow Yield²
5-Year Annual Average



+3.3%
Net Change

Timber Free Cash Flow³
\$ In Millions
5-Year Annual Average



+\$59
Million
Net Change

ACQUISITIONS

**~\$1.8
Billion**

Deployed Into
Strategic
Acquisitions

DIVESTITURES

**~\$1.7
Billion¹**

Generated From
Non-Strategic
Acres

Recycled Capital To
Enhance Portfolio Value

Significantly Increased
Harvest Volumes &
Cash Flows On Fewer Acres

1. Includes divestiture in Virginia, announced in 2025 and closed in 2026 Q1.
2. See appendix for definition of free cash flow yield and statement on this non-GAAP measure.
3. Timber Free Cash Flow defined as Timberlands EBITDA generated less capital expenditures to support operations.

TIMBERLANDS SUSTAINABILITY

We Balance Our Harvesting With A Strong Foundation Of Environmental Stewardship

WE PLANT
MORE THAN

100
MILLION
TREES

EACH YEAR



100%

OF OUR
TIMBERLANDS
ARE REFORESTED
AFTER HARVEST



WE LEAVE

TREE BUFFERS
ALONG WATERWAYS TO
PROTECT AQUATIC
HABITAT



OUR
WORKING
FORESTS
CONTRIBUTE TO
CLIMATE CHANGE
SOLUTIONS

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



WE CERTIFY

100%

OF OUR TIMBERLANDS TO THE
SUSTAINABLE
FORESTRY INITIATIVE®
STANDARD

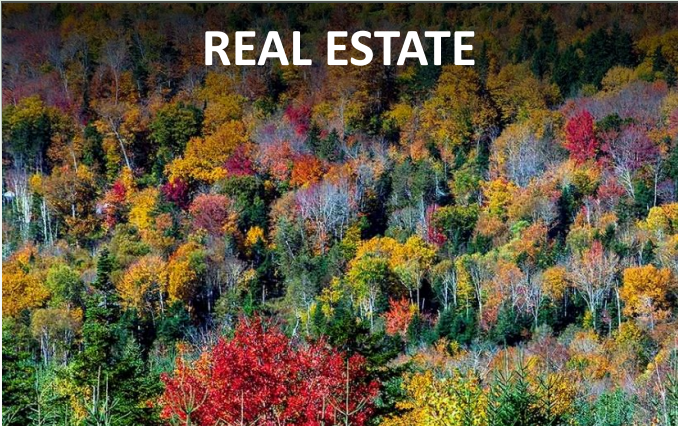
WE PARTICIPATE IN
CONSERVATION
AGREEMENTS
ACROSS OUR
TIMBERLANDS



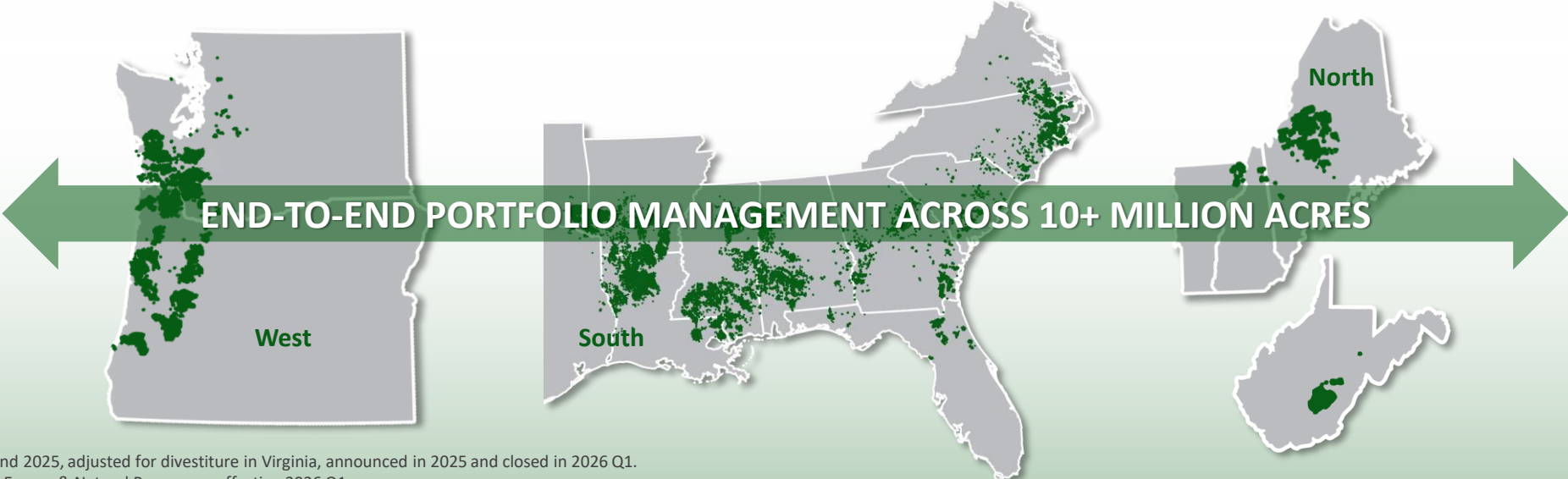
Sustainable Forestry | Carbon Sequestration | Supporting Biodiversity

STRATEGIC LAND SOLUTIONS BUSINESS¹

Maximizing The Value Of Every Acre



Three Distinct Business Lines Driving Value Across Our Portfolio



Approximate acreage based on year-end 2025, adjusted for divestiture in Virginia, announced in 2025 and closed in 2026 Q1.
1. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

STRATEGIC LAND SOLUTIONS: HIGHLIGHTS

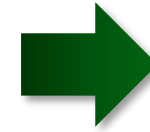
Our Competitive Advantages

- ✓ Unmatched scale & sophistication
- ✓ Proven ability to deliver significant premium to timber value
- ✓ Peer-leading growth from Climate Solutions
- ✓ Proprietary technology platform
- ✓ Strong partnerships

Our Growth Initiatives



CONSISTENT
RELIABLE CASH GENERATION

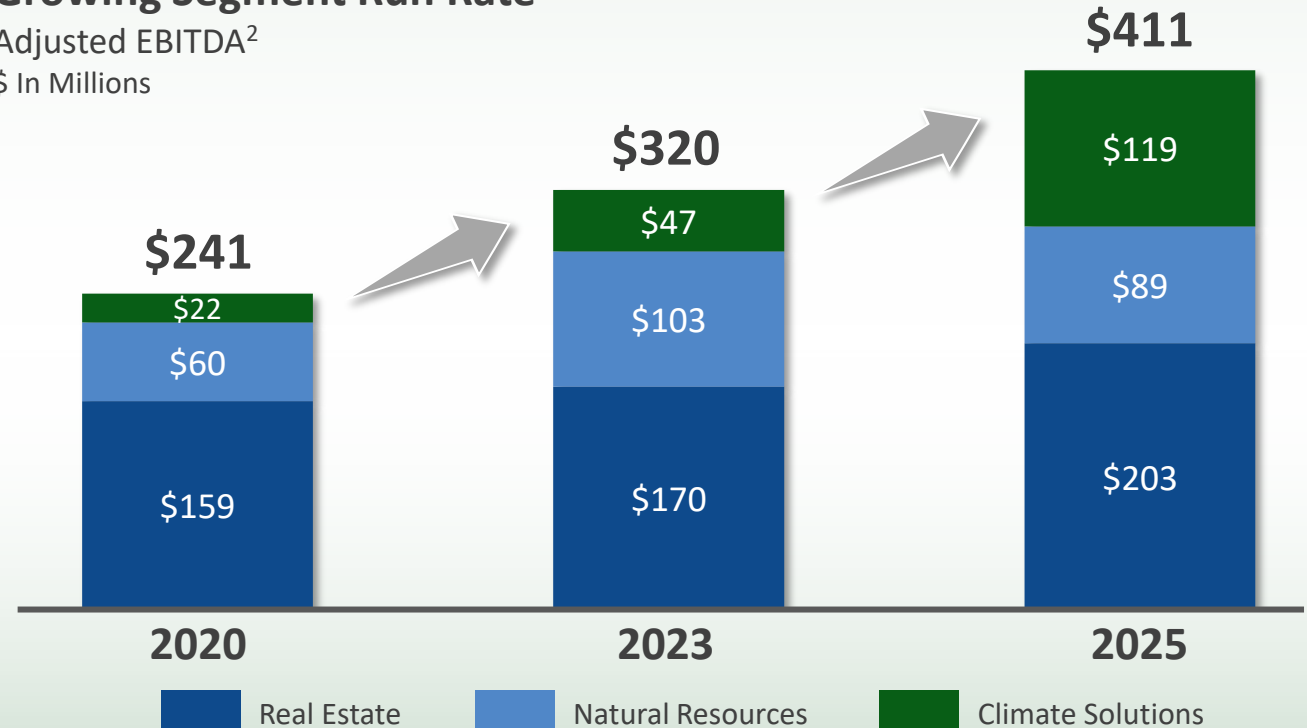


~\$340 MILLION

Adjusted EBITDA²
5-Year Average

Growing Segment Run Rate

Adjusted EBITDA²
\$ In Millions



1. Multi-year target established at Investor Day in December 2025. Measured against 2024 Adjusted EBITDA baseline. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure. See Investor Day Presentation for additional information on growth initiatives.

2. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Strategic Land Solutions is the new segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1. See slide 72 for a reconciliation of the changes in business line composition.

REAL ESTATE & NATURAL RESOURCES BUSINESSES

Continually Deliver Strong Cash Flow & Premiums To Timber Value

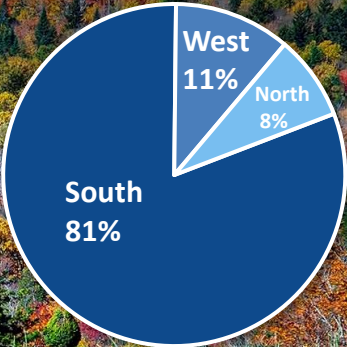
REAL ESTATE

Higher & Better Use

Programmatic retail land sales to recreational & private buyers

- ✓ 1+ million acres identified
- ✓ Typically sell <1% of our timberland acres annually
- ✓ Delivering 100%+ premiums to timber value¹

HBU Acreage By Region²



1. Annually, 2022-2025.
2. As of December 31, 2025.

Development

Entitling and selling residential & commercial parcels

- ✓ Anchor projects in numerous growth markets
- ✓ Proven track record across all development phases
- ✓ Opportunity to capture significant premiums at 2-20x multiple of timber value³



3. Multiple varies by development phase. See December 2025 Investor Presentation for additional details on Real Estate Development premiums and go-to-market strategy.

NATURAL RESOURCES

Long-term, Recurring Rents & Royalties

from construction materials and other natural resources

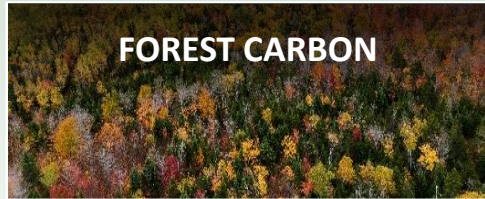
Construction Materials

- ✓ Active quarries with expansion opportunities across 12 states
- ✓ 46 active quarries with ~30 million tons of annual production serving 18 markets
- ✓ Operated & managed by industry-leading construction material companies
- ✓ 2-5x multiple of timber value from small land tracts



CLIMATE SOLUTIONS BUSINESS

Delivering Tangible Results Through Expertise, In-House Development & Strong Partnerships



FOREST CARBON



RENEWABLE ENERGY



CARBON CAPTURE & SEQUESTRATION



MITIGATION & CONSERVATION

Current Portfolio

- **5** Approved projects
- **4** Additional projects in progress
- **700K+** Credits issued 2023-2025

- **2** Solar projects online
- **3** Additional solar sites under construction
- **8** Wind projects online

- **2** Agreements in place for projects in the U.S. South
- **1** Project under way with sizeable CO₂ offtake agreement²
- **500K+** Acres with suitable subsurface

- **16** Active mitigation banks on more than 26K acres
- **3rd** Largest wetland mitigation banking operator in the U.S. And relationships with top conservation partners
- **DEEP EXPERTISE**

Value Uplift

1.5x
Timber Value
NPV UPLIFT OVER
TIMBER-ONLY OPERATIONS¹

12-15x
Timber Adj. EBITDA
OPERATIONAL
SOLAR SITE

Up to 5x
Timber Adj. EBITDA
POST
INJECTION

3-5x
Timber Value
FOR MITIGATION
BANKING

Competitive Advantages

- ✓ Dedicated, in-house team enables retention of a larger portion of the project economics
- ✓ Carbon Credit Principles showcase our commitment to project integrity & quality
- ✓ Strong scientific, commercial & project methodology partnerships

- ✓ In-house technology platform facilitates efficient site selection
- ✓ Strategic, scale footprint to capitalize on growth opportunities across major energy markets
- ✓ Superior conversion rates driven by collaboration with top-tier developers

- ✓ In-house subsurface expertise with vast repository of proprietary geologic data
- ✓ Extensive & contiguous acreage with significant storage capacity, near pipelines & emissions sources
- ✓ Agreements in-place with high-quality developers

- ✓ In-house specialists with sophisticated development & transaction capabilities
- ✓ Diverse & large-scale ownership enables a variety of solutions
- ✓ Established businesses with a track record of delivering steady cash flow on an annual basis

See December 2025 Investor Day Presentation for additional information on Climate Solutions businesses, including market sizing and 2030 growth potential.

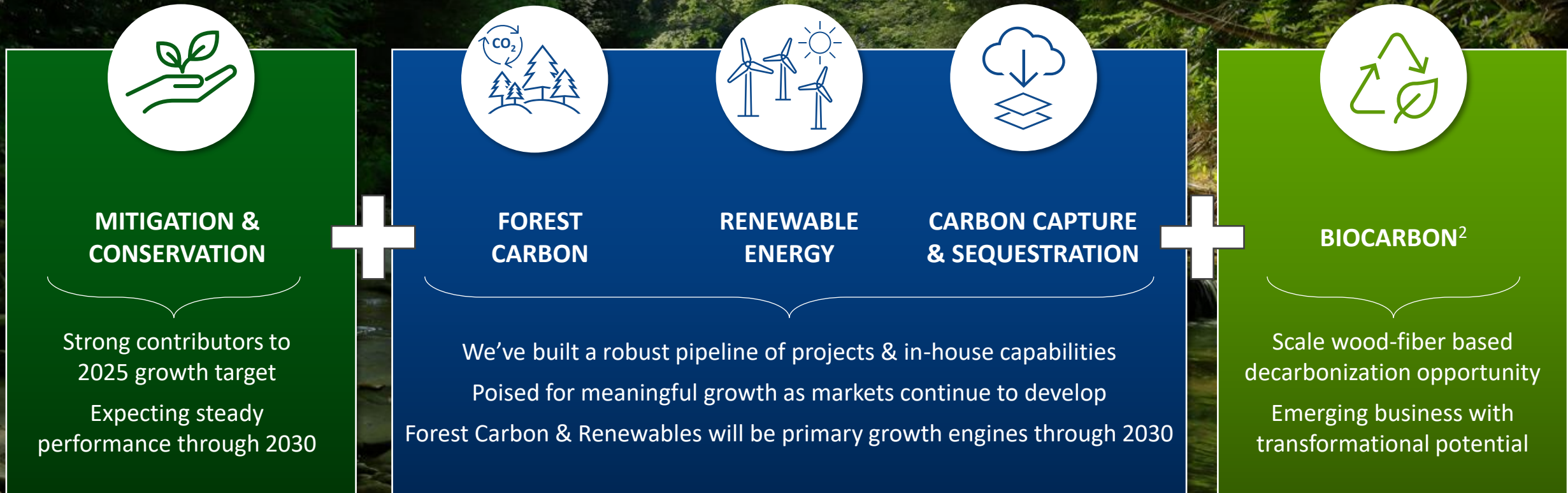
1. Based on WY estimates for current IFM project in the U.S. South.

2. Project with Occidental Petroleum in Livingston Parish, Louisiana with the largest single CCS CO₂ offtake agreement in the U.S. (25-year agreement for ~2.3 million tons per year).



ACCELERATING GROWTH IN CLIMATE SOLUTIONS

Target To Achieve ~\$250 Million Of Annual Adjusted EBITDA¹ By 2030



Building On Our Strong Foundation & Capitalizing On Emerging Opportunities

See December 2025 Investor Day Presentation for additional information on Climate Solutions businesses, including market sizing and 2030 growth potential.

1. Measured against 2024 Adjusted EBITDA baseline. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure.

2. Launched new business in December 2025 through partnership with Aymium. See slides 26 and 27 for additional details.



EMERGING BIOCARBON OPPORTUNITY

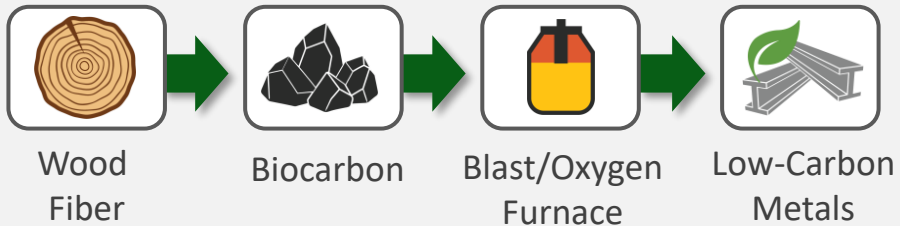
An Exciting New Market For Our Pulpwood & Mill Residuals

What Is Biocarbon?

Carbon-rich solid material produced from biomass through a thermal conversion process

Used as a drop-in replacement for coal & coke in steel & other metals production

Common feedstock is lower-value wood fiber



Significant Potential Created By 1.2 Billion-Ton Metallurgical Coal Market

North America, Europe and Japan steel, silicon & aluminum producers seeking renewable alternative to imported, fossil fuel-based carbon sources

Large addressable market with different market drivers unrelated to traditional timber markets

1% Met Coal Replacement



60 Million Tons of Fiber



NEW TRANSFORMATIONAL BIOCARBON BUSINESS

Leveraging Our Integrated Portfolio To Drive Climate Solutions Growth



Unmatched Biocarbon Platform Enabling Cost-Competitive Decarbonization For Critical Industries

Aymium's Proven Biocarbon Solution

- ✓ Operating at commercial scale since 2012
- ✓ Largest advanced biocarbon manufacturing base in the world
- ✓ Proven technical expertise with portfolio of 600+ patents
- ✓ Deep relationships with high-quality, investment grade customers
- ✓ Backed by industry-leading partners including Steel Dynamics, Rio Tinto & Nippon Steel

Our Growth Strategy

Partnering To Deliver 1.5 Million Tons Of Biocarbon By 2030¹

EXPLORING

7-10
Sites

With co-locations at WY sawmills & greenfield sites proximate to WY timberlands

UP TO

20+
Biocarbon Processors

To reach scale production

POTENTIAL FOR

7+ Million
Tons Of Fiber

To be delivered annually by Weyerhaeuser

- ✓ JV executed for first facility at WY's lumber mill in McComb, MS
- ✓ Creates new cash flow stream & leverages our integrated portfolio
- ✓ Attractive new investment opportunity with flexible ownership options

WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification & Quality

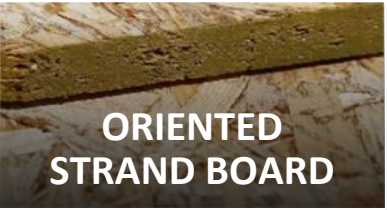
WE ARE A
**SIGNIFICANT
SUPPLIER**
TO CUSTOMERS IN
**EVERY
REGION**



LUMBER

**2nd Largest Producer
In North America**

● 17 Lumber (5.2 BBF)



**ORIENTED
STRAND BOARD**

**4th Largest Producer
In North America**

◆ 6 Oriented Strand Board (3.2 BSF)



**ENGINEERED
WOOD PRODUCTS**

**#1 Engineered Wood
Capacity In North America**

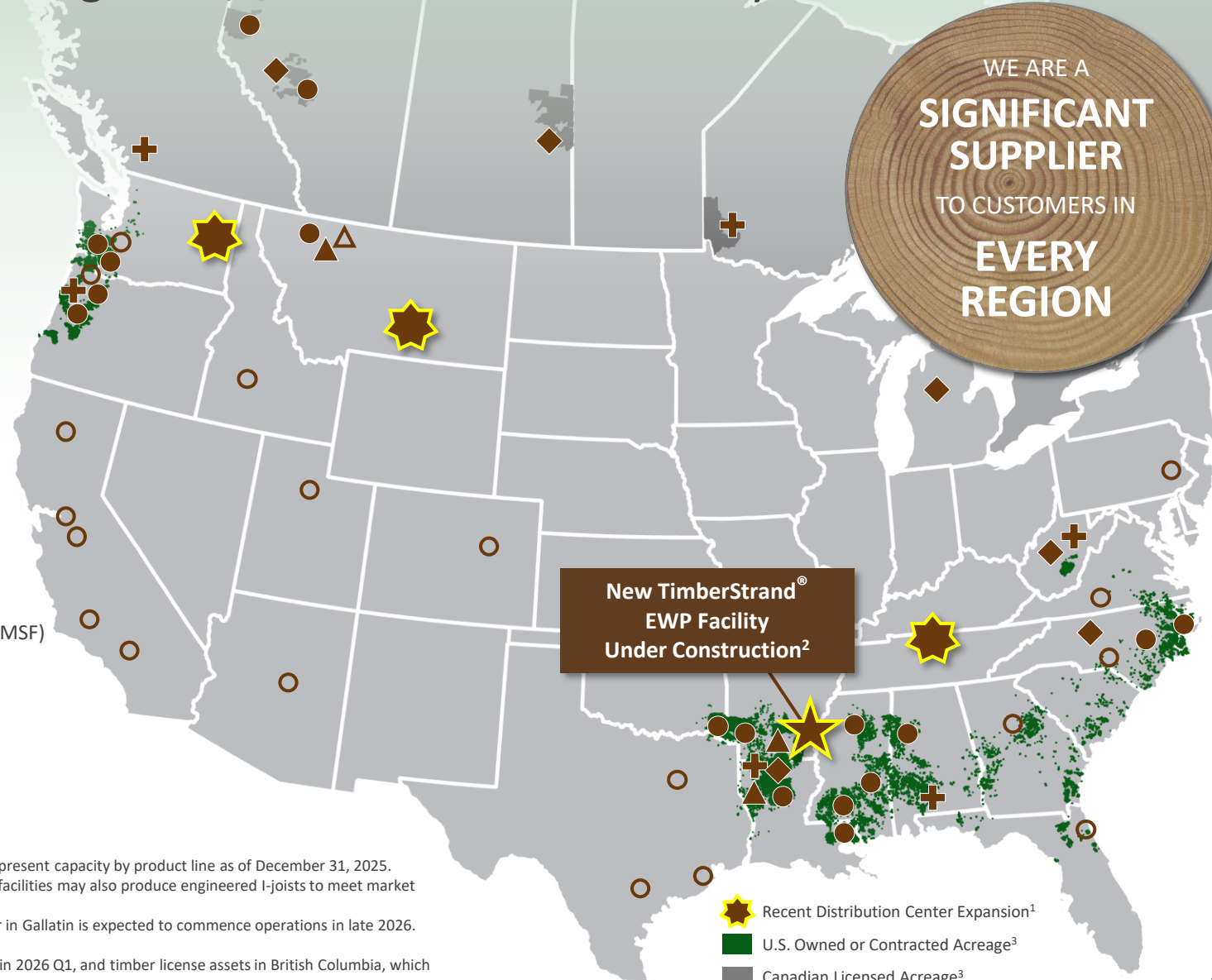
- ⊕ 6 Engineered Wood (42 MMCF)
- ▲ 3 Veneer/Plywood (610 MMSF)
- △ 1 Medium Density Fiberboard (265 MMSF)



DISTRIBUTION

**Located In The Largest
Homebuilding Markets**

○ 22 Distribution Centers¹



- ★ Recent Distribution Center Expansion¹
- U.S. Owned or Contracted Acreage³
- Canadian Licensed Acreage³

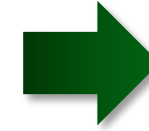
WY relative positioning based on full year 2025 production. Sources: Public filings, WY reports. WY specific values represent capacity by product line as of December 31, 2025. Production capacity for engineered wood represents total solid section press capacity. WY engineered solid section facilities may also produce engineered I-joists to meet market demand. In 2025, approximately 24 percent of WY's total press production was converted into I-joists.
 1. Includes recently added distribution centers in Spokane, WA, Billings, MT and Gallatin, TN. The distribution center in Gallatin is expected to commence operations in late 2026.
 2. See slide 32 for additional details.
 3. Approximate acreage based on year-end 2025, adjusted for divestiture in Virginia, announced in 2025 and closed in 2026 Q1, and timber license assets in British Columbia, which were transferred to the buyer of WY's former lumber mill in Princeton, BC, in 2026 Q2.

WOOD PRODUCTS: HIGHLIGHTS

Our Competitive Advantages

- ✓ Diverse customer mix & market demand drivers
- ✓ Strategically located in prime woodbaskets
- ✓ Expertise in transportation & logistics
- ✓ Relentless focus on peer-leading cost structure

PEER-LEADING
PERFORMANCE



#1 IN ADJ. EBITDA MARGIN

In All Manufacturing Businesses²
5-Year Average

Our Growth Initiatives

Capitalize On Strategic Lumber Investments

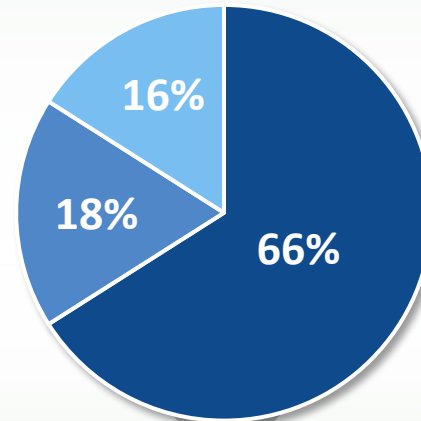
Monticello TimberStrand[®] Facility

\$440 MILLION
of Adj. EBITDA Uplift by 2030¹

Distribution Footprint Expansion

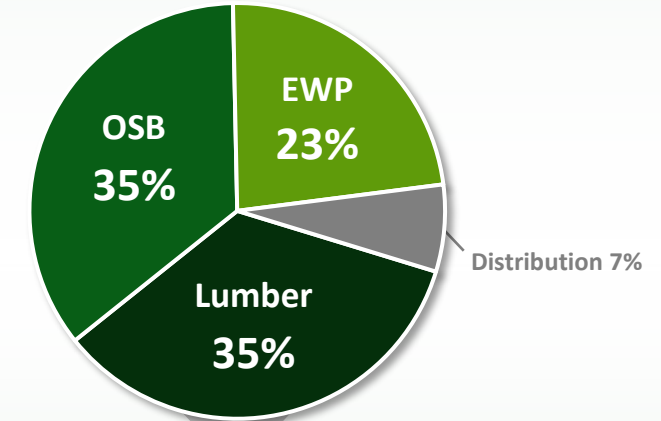
Product Development & Sales & Marketing Excellence

PERCENT OF SALES³
BY END MARKET (2025)



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

ADJUSTED EBITDA⁴
BY BUSINESS (2021-2025)



Diversified Mix Of High-Quality Products

1. Multi-year target established at Investor Day in December 2025. Measured against 2024 Adjusted EBITDA baseline.

See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure. See Investor Day Presentation for additional information on growth initiatives.

2. From 2021-2025, compared to Boise Cascade, Canfor, Interfor, Louisiana-Pacific and West Fraser. Based on public filings and includes only North American operations. Lumber Adj. EBITDA margin includes recurring expenses for softwood lumber countervailing and anti-dumping duties for all companies. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

3. Percentages are approximate based on full year 2025 Wood Products net sales.

4. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Other Wood Products Adjusted EBITDA is excluded.

LUMBER & ORIENTED STRAND BOARD

Peer-Leading Performance & Significant Leverage To Commodity Prices

LUMBER

Strategic Integration
With WY Timberlands

Poised For Production
Growth As Market
Conditions Improve

\$50MM

EBITDA Annually

ORIENTED STRAND BOARD

Portfolio-Leading
RONA Of ~90%¹

Pioneer Innovator
In Advanced Floor Panels

Supplies 100% Of
Webstock To WY EWP

\$30MM

EBITDA Annually

For Every \$10 Change
In Product Pricing



DISTINCT COMPETITIVE ADVANTAGES

- ✓ Low-cost producer
- ✓ Strategically located mills
- ✓ Unparalleled quality & consistency
- ✓ Broad & diverse product mix with proprietary grades
- ✓ Best-in-class supply chain
- ✓ Strong brand in the marketplace

1. Average annual return on net assets (RONA) from 2016-2025. RONA is defined herein as operating income divided by net assets, which is total assets for OSB less cash and cash equivalents and current liabilities.

ENGINEERED WOOD PRODUCTS

Industry-Leading Capacity & Strand Technology

Distinct Competitive Advantages

- ✓ Trus Joist® brand leadership
- ✓ Proprietary TimberStrand® & Parallam® beam products are ~40% of revenue¹
- ✓ Limited dependence on high-grade veneer
- ✓ Diverse customers & growing industrial mix
- ✓ Proprietary design software & tools
- ✓ Industry-leading customer support
- ✓ ~50% of our EWP is sold through WY Distribution¹

Strong Financial Results

~\$370MM

Annual Adjusted EBITDA²

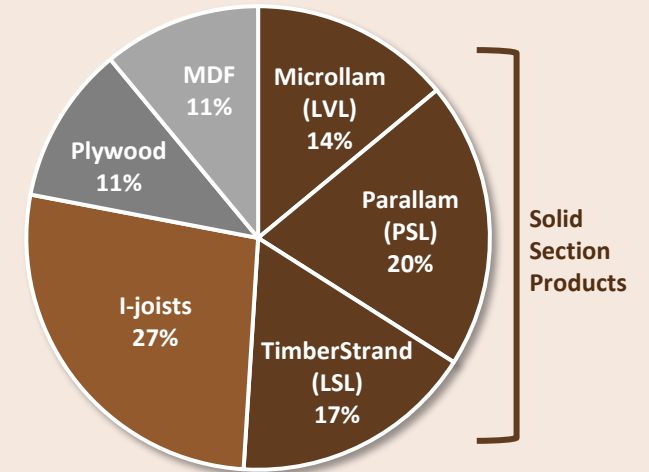
5-Year Average

25%

Adjusted EBITDA Margin²

5-Year Average

Third Party Sales By Product (2025)¹



Solid Section Products



I-joists



1. Based on full year 2025 third party net sales.

2. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.



EXPANDING ENGINEERED WOOD PRODUCTS PORTFOLIO

Strategic Investment To Build New TimberStrand[®] Facility In Monticello, Arkansas

Expanding Our EWP Offerings In The U.S. South

- New facility addresses underserved & growing market for TimberStrand in the U.S. South & serves WY's strong & expanding customer base in the region
- Existing TimberStrand production located exclusively in Canada

Delivering Seamless Integration With Our Existing Timberlands & Distribution Network

- New facility enables conversion of lower quality southern logs & forest by-products into a higher value EWP product
- ~80% of raw material sourcing will come from WY fee timberlands in the region

Doubling Our TimberStrand Capacity

- New facility adds 10 million cubic feet of production capacity
- Increases total company EWP capacity by ~24%¹

\$100+ MILLION

Annual Adjusted EBITDA²

Expected At Full Operating Capacity

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

TIMBERSTRAND GROWTH BENEFITS

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



1. Based on full year 2025 production capacity.

2. See appendix for definition of Adjusted EBITDA and statement on this non-GAAP measure.



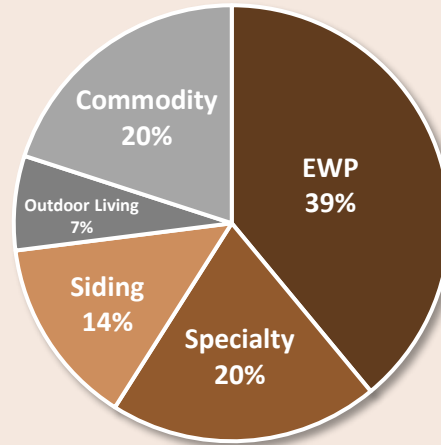
DISTRIBUTION BUSINESS

Strong & Growing Footprint In Largest Homebuilding Markets

Distinct Competitive Advantages

- ✓ Strategically aligned with top brands
- ✓ High-value product mix with low commodity exposure
- ✓ ~40% of our Distribution sales are WY EWP¹
- ✓ Modern, cost-efficient warehouse operations
- ✓ Next-day delivery service in most markets
- ✓ Custom design software, tools & services
- ✓ Professional, seasoned sales teams

Sales By Product Category (2025)¹



22

Distribution Centers²
COVERING

~75%

Of The New Residential
Construction Market

Unparalleled
Product Mix
WITH MORE THAN
30,000 SKUs

Strategic Channel For Delivering WY Wood Products To Market

1. Based on full year 2025 third party net sales.

2. Includes recently added distribution centers in Spokane, WA, Billings, MT and Gallatin, TN. The distribution center in Gallatin is expected to commence operations in late 2026.



WOOD PRODUCTS COMPETITIVE ADVANTAGES

Preferred Supplier With Unrivaled Product Mix & Quality

We Manufacture & Distribute A Significant Mix Of Enhanced Products

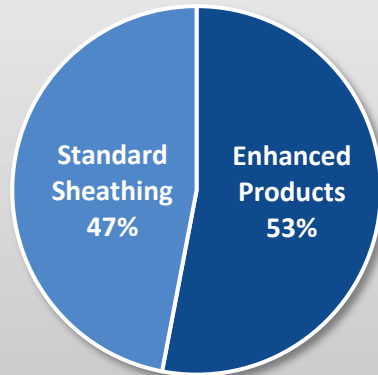
LUMBER¹

New Residential
And Repair &
Remodel With
High-Value Products



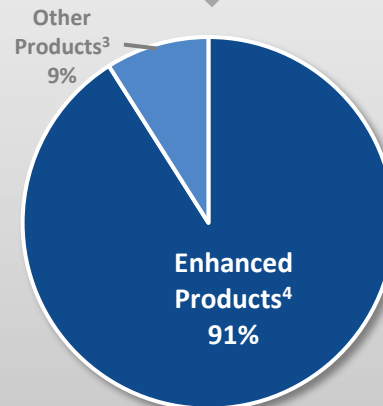
OSB¹

Primarily New
Residential
With Enhanced
Flooring Products



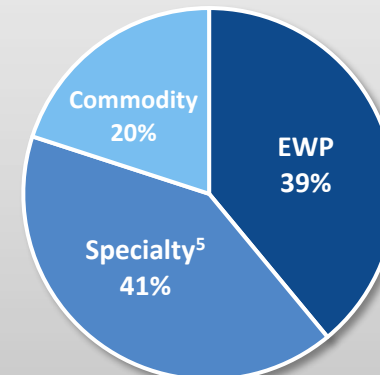
EWP²

Diverse End
Markets & Primarily
Trus Joist Products
Supported By Distribution



DISTRIBUTION²

Supports
EWP National
Footprint With
Value-Add Focus



1. Percentages based on full year 2025 third party sales volumes.
2. Percentages based on full year 2025 third party net sales.
3. Includes commodity plywood, low-grade veneer and byproducts.
4. Includes solid section, I-joists, medium density fiberboard and specialty plywood products.
5. Includes siding, outdoor living and other complementary building products.

Why Customers Choose Us



Quality Products &
Customer Service



Diverse Product Mix



Geographic Fit



Reliable Supply



Significant Scale



Sustainable Practices



WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products

WE HAVE AN
**AMBITIOUS
TARGET**
TO REDUCE OUR
**GREENHOUSE GAS
EMISSIONS
BY 2030**



ON AVERAGE,
WE MEET
MORE THAN
TWO-THIRDS
OF OUR OWN
ENERGY NEEDS USING
**RENEWABLE
BIOMASS**



ON AVERAGE,
99%
OF OUR WOOD BY-PRODUCTS
**ARE USED TO CREATE
OTHER PRODUCTS OR TO
GENERATE ENERGY**



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



Committed To Sustainability Throughout Our Supply Chain

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

Achieved ~\$210 Million In OpX From 2022-2025

Timberlands

Harvest & Haul • Silviculture
Marketing • Merchandising



Wood Products

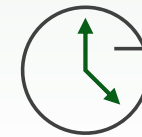
Controllable Cost • Recovery
Reliability • Product Mix



←
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

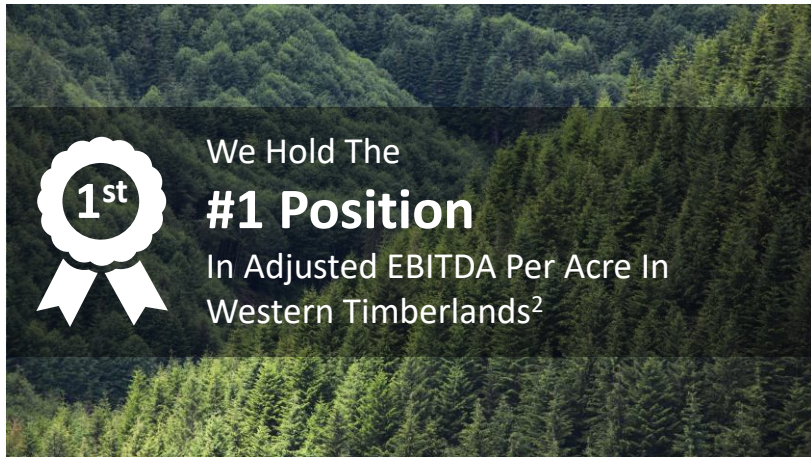
Opportunities to drive improvement within our integrated supply chain

DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard

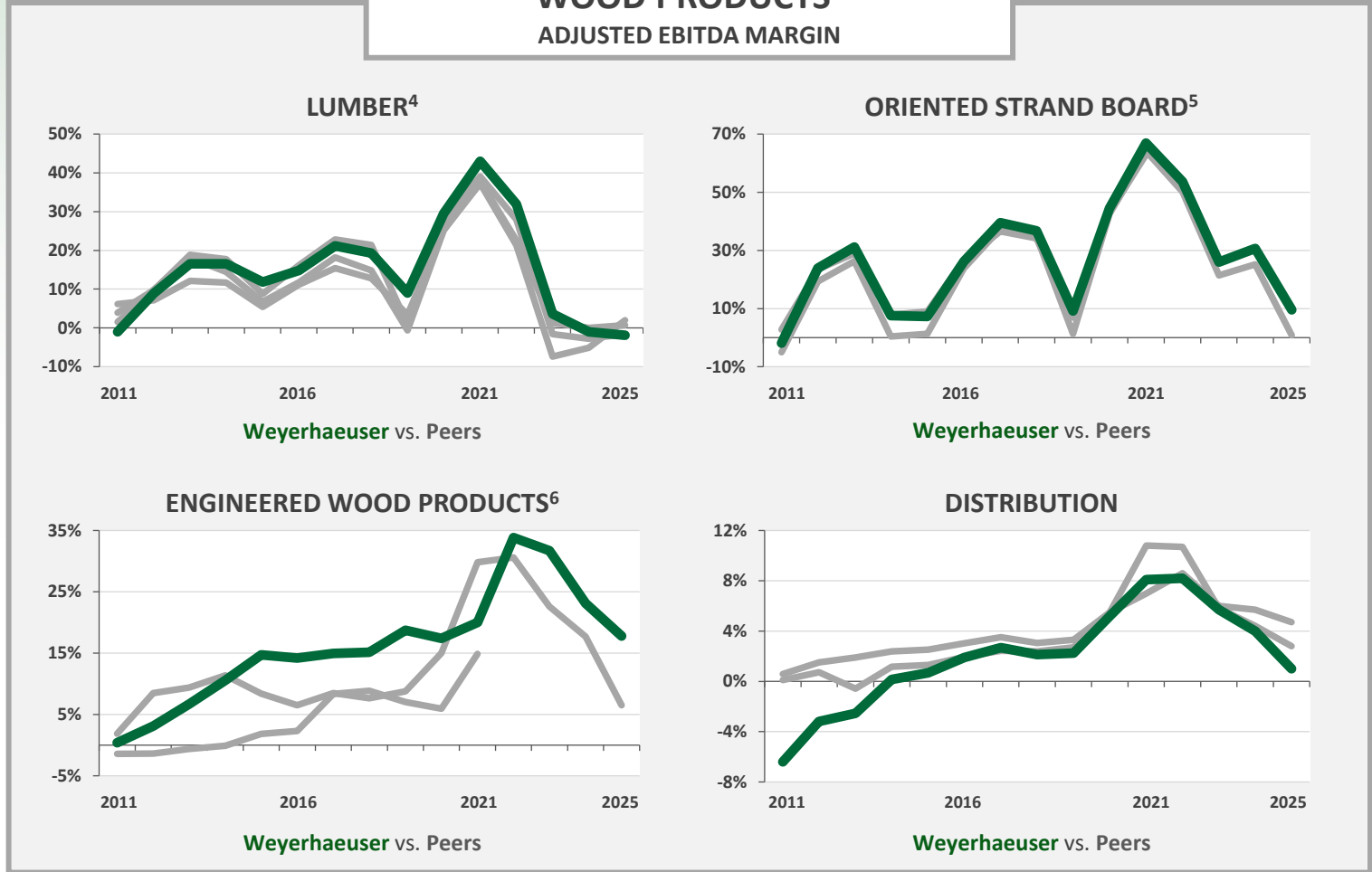


1st We Hold The **#1 Position** In Adjusted EBITDA Margin In All Manufacturing Businesses¹ 5-Year Average



1st We Hold The **#1 Position** In Adjusted EBITDA Per Acre In Western Timberlands²

WOOD PRODUCTS³ ADJUSTED EBITDA MARGIN



Sources for competitor data: Public filings. Results include only North American operations. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

1. From 2021-2025, compared to Boise Cascade, Canfor, Interfor, Louisiana-Pacific and West Fraser.

2. From 2012-2025, compared to NCREIF and stand-alone Rayonier.

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

4. 2017-2025 lumber margins include recurring 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.

INNOVATION

Creating Significant Value Through Our Accelerated Focus On Innovation



Unmanned Autonomous Vehicles



Energy-Efficient Equipment



Automation & Robotics



Artificial Intelligence & Machine Learning



DISCIPLINED CAPITAL ALLOCATION

*Long-Term Commitment To Balancing
Three Key Priorities*



Shareholder Returns



Capital Expenditures



Capital Structure



DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Flexible Framework | Balanced & 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



Share Repurchase &
Supplemental Dividend



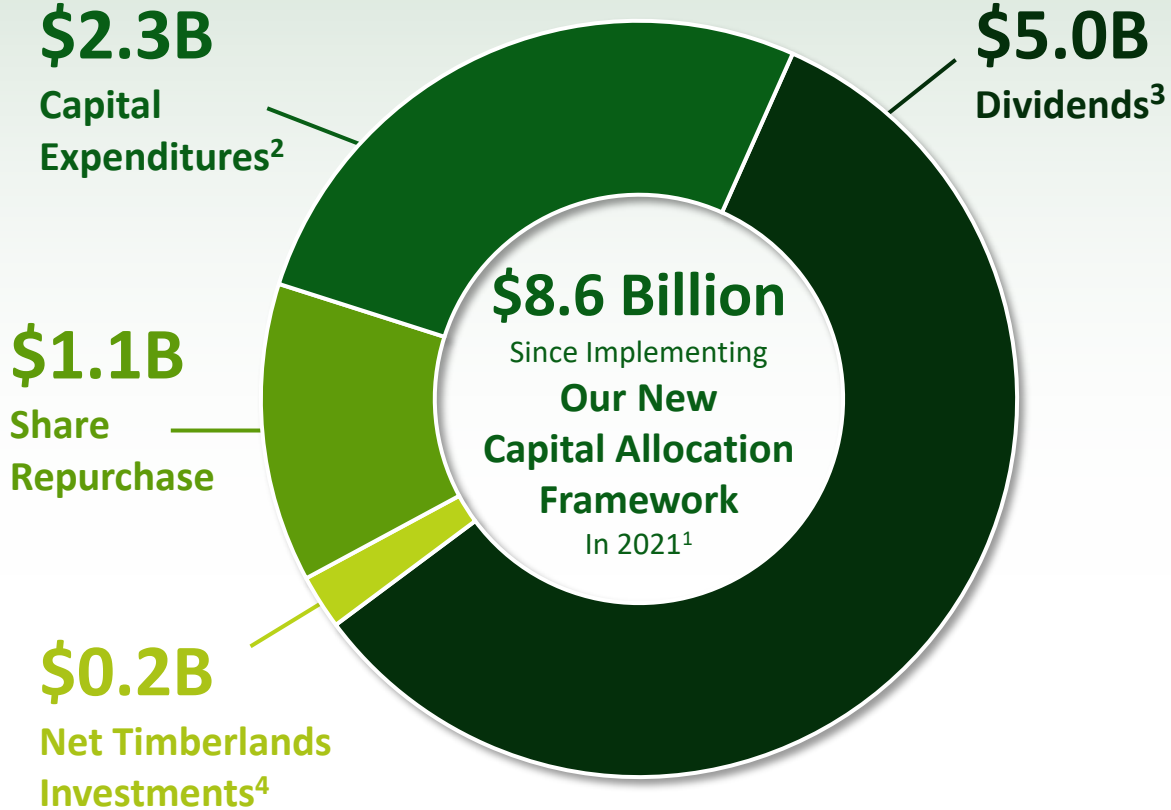
Value-Enhancing
Growth Opportunities





Liability
Management

STRONG TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION

Framework Designed To Drive Long-Term Shareholder Value



Additional Strategic Actions 2021-2025

- 
 - ✓ Announced new \$1 billion share repurchase authorization in 2025
 - ✓ Delivered four consecutive annual increases to base dividend by $\geq 5\%$
- 
 - ✓ Announced investment to grow EWP capacity
 - ✓ Expanded Distribution footprint
- 
 - ✓ Refinanced ~\$2.6 billion of debt at lower rates
 - ✓ Reduced pension obligations by ~\$2.2 billion

Demonstrating The Power Of Our Portfolio & Framework Across Market Cycles

1. All amounts are 2021 through 2025.
 2. Excludes capitalized interest.
 3. Includes all quarterly base and supplemental dividends paid from 2021-2025.
 4. Acquisitions total approximately \$1.3 billion and divestitures total approximately \$1.1 billion, including proceeds from divestiture in Virginia announced in 2025 and closed in 2026 Q1.

RETURNING CASH TO SHAREHOLDERS

Allocation Framework & Cash Return Calculation

Adjusted Funds Available For Distribution¹

Allocation Framework

Return 75-80% Of Adjusted FAD To Shareholders



Sustainable Base Dividend

supported by Timberlands & Strategic Land Solutions cash flow, even at the bottom of the cycle



Share Repurchase and/or Supplemental Dividend²

to achieve targeted return of 75-80% of annual Adjusted FAD

20-25% Of Adjusted FAD



Excess Cash

available for growth, additional share repurchase & debt paydown

COMPETITIVE ADVANTAGE & GROWTH ACCELERATOR

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
Opportunistic Share Repurchase
and/or Supplemental Dividend²

**To Achieve
75-80%
Payout**

1. See appendix for definition of Adjusted Funds Available for Distribution (FAD).

2. Supplemental dividend normally declared and paid annually in Q1, based on prior year results.

CAPITAL EXPENDITURES

Organic Investments To Sustain & Enhance Our Operations

PROGRAMMATIC CAPITAL EXPENDITURES

2021 – 2025



~\$425

Million^{1,2}

Average Annual CapEx

vs. Prior Multi-Year Target Of \$420-\$440 Million

Corporate



Illustrative Annual Allocation

2026 – 2030

\$400-\$450

Million²

Average Annual CapEx Target



Wood Products

- Maintenance CapEx is ~\$200 million
- Projects to improve costs & reliability

Timberlands

- Reforestation & silviculture
- Roads & infrastructure

Strategic Land Solutions

- Limited spending for entitlement activities & Climate Solutions

Corporate

- Primarily IT systems

Investing In Our Businesses Through The Cycle To Maintain Industry-Leading Performance

1. Excludes capitalized interest.
 2. Excludes investment in our Monticello engineered wood products facility, which is expected to be approximately \$500 million between 2025 and 2027. The investment in Monticello was \$109 million in 2025 and is expected to be approximately \$300 million in 2026.

MULTIPLE LEVERS TO DRIVE VALUE

Allocating & Executing To Deliver Exceptional Shareholder Returns



TIMBERLANDS PORTFOLIO IMPROVEMENT

Best-In-Class Team & Tools

- ✓ Proven results integrating large-scale transactions
- ✓ Disciplined deal process, including off-market sourcing

Stability With Value Uplift

- ✓ Stable cash flow throughout market cycles
- ✓ Proven ability to drive value uplift via integrated portfolio & Strategic Land Solutions

\$ **BASELINE: 7-8% ROI¹**
with additional opportunity over time



WOOD PRODUCTS INVESTMENT

Successful Track Record

- ✓ Multiple large-scale investments with disciplined cost management
- ✓ Best-in-class engineering & project management

Driving Significant Value

- ✓ Significant earnings potential through the cycle
- ✓ Portfolio integration provides uplift across businesses

\$ **MOST PROJECTS: >15-20% ROI¹**
with additional integration benefits



SHARE REPURCHASE

Programmatic Approach

- ✓ With ability to be opportunistic
- ✓ Can be meaningful component of supplemental return

Tax-Efficient Cash Return

- ✓ Useful tool to return cash to shareholders
- ✓ Reduces share count & increases cash flow per share

\$ **SIGNIFICANT RETURN**
when below intrinsic value

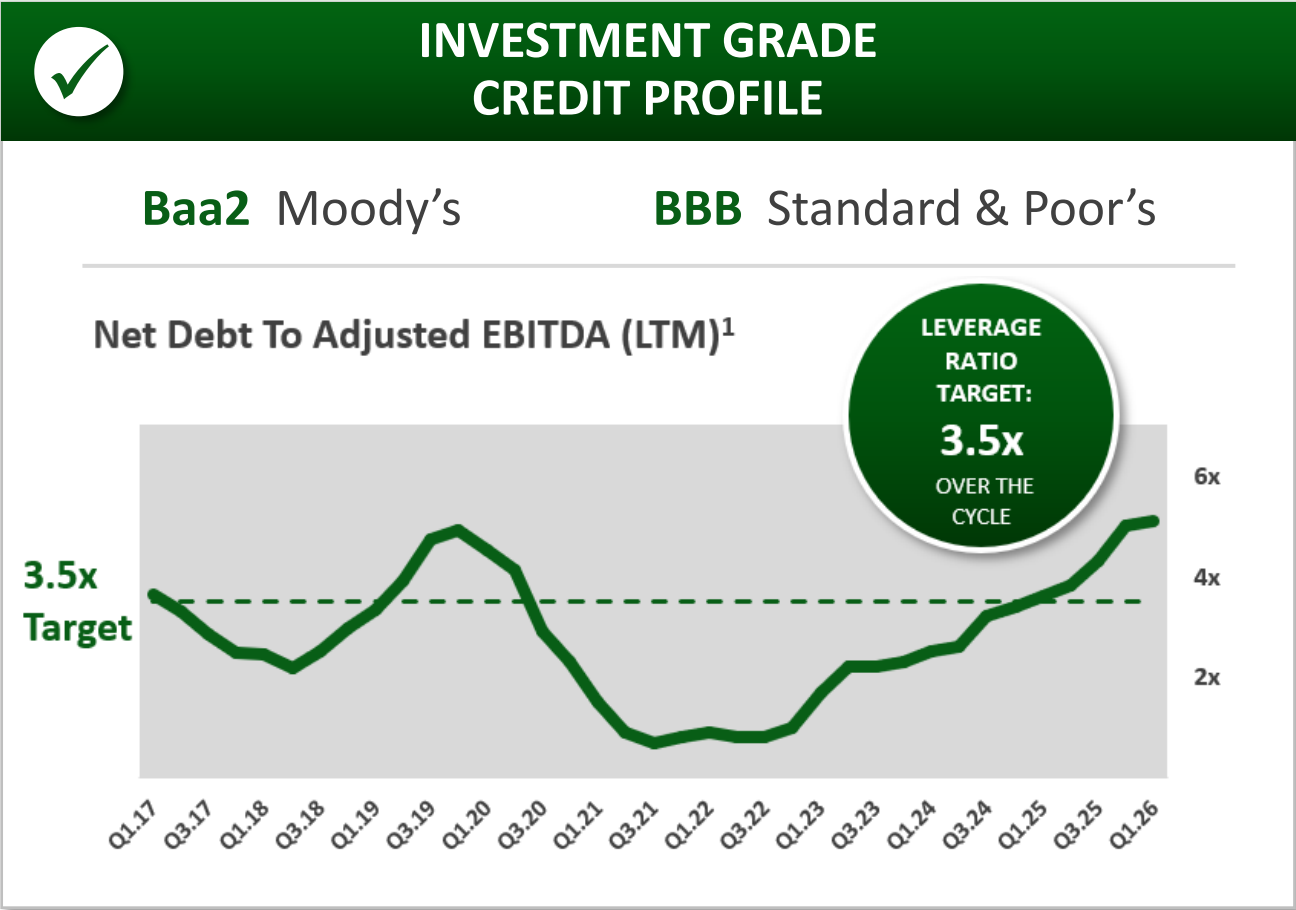
Execution
Excellence

Strategic
Benefits

1. See appendix for definition of return on investment (ROI) and statement on this non-GAAP measure.

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating From A Strong Financial Position With Significant Flexibility



OPPORTUNISTIC LIABILITY MANAGEMENT

Refinanced ~\$2.6 billion
of debt since 2022 Q1

Reduced Interest Expense
by >\$100 million since 2019

Reduced Pension Obligations
by ~\$5 billion since 2018

STRONG ASSET COVERAGE

Nearly 80%
of business assets
are in Timberlands

AMPLE LIQUIDITY

\$1.75 BILLION
available revolving
line of credit²

Unless specified, as of December 31, 2025.

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

2. Revolver and commercial paper program used for working capital management as needed. Revolving credit facility backstops the commercial paper program.

As of March 31, 2026, the credit facility was undrawn, and there was no outstanding balance on the commercial paper.

WELL-LADDERED DEBT PROFILE

Optimizing Capital Structure Through Disciplined Liability Management

Debt Maturity Profile

\$ In Millions



- \$5.5B of long-term debt outstanding
 - 90% fixed rate
 - Weighted average maturity of ~6 years
 - Weighted average interest rate of 5.0%
- Enhanced financial flexibility & lowered interest expense as a result of debt reduction & liability management actions
- Continue to refinance high coupon debt at favorable rates
- Revolver and commercial paper used for working capital management as needed¹

All data as of March 31, 2026.

1. Revolving credit facility has a capacity of \$1.75 billion and expires in June 2030. The revolver backstops the commercial paper program.

As of March 31, 2026, the credit facility was undrawn, and there was no outstanding balance on the commercial paper.

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

- ✓ 10-year roadmap to review & adjust ESG-related focus areas & strategies
- ✓ Set & meet appropriate annual goals
- ✓ Monitor focus areas & report progress



Improve Business Alignment

- ✓ Increase visibility in business processes
- ✓ Strengthen awareness & pride
- ✓ Identify opportunities & mitigate risks
- ✓ Improve sustainability performance



Demonstrate Positive Impact

Working To Solve 3 Big Challenges By 2030

1. Climate Action
2. Sustainable Homes
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 & wood fiber supply certified to SFI® standards
- ✓ **31 million** metric tons of CO₂e removed in our forests & wood products in 2025
- ✓ **Over two-thirds** of our energy needs met with renewable biomass
- ✓ **99%** of our wood by-products are used to create other products or generate energy

Social Responsibility

- ✓ **100%** of our timberland & mill sites have risk-based safety plans
- ✓ **90%** of our employees agree we always put safety first
- ✓ **9,000+** family-wage jobs in mostly rural communities
- ✓ **86%** of our employees agree their work environment is inclusive
- ✓ **\$5.9 million** in charitable giving to the communities where we operate in 2025
- ✓ **89%** of our employees agree they have the training they need to do their jobs well

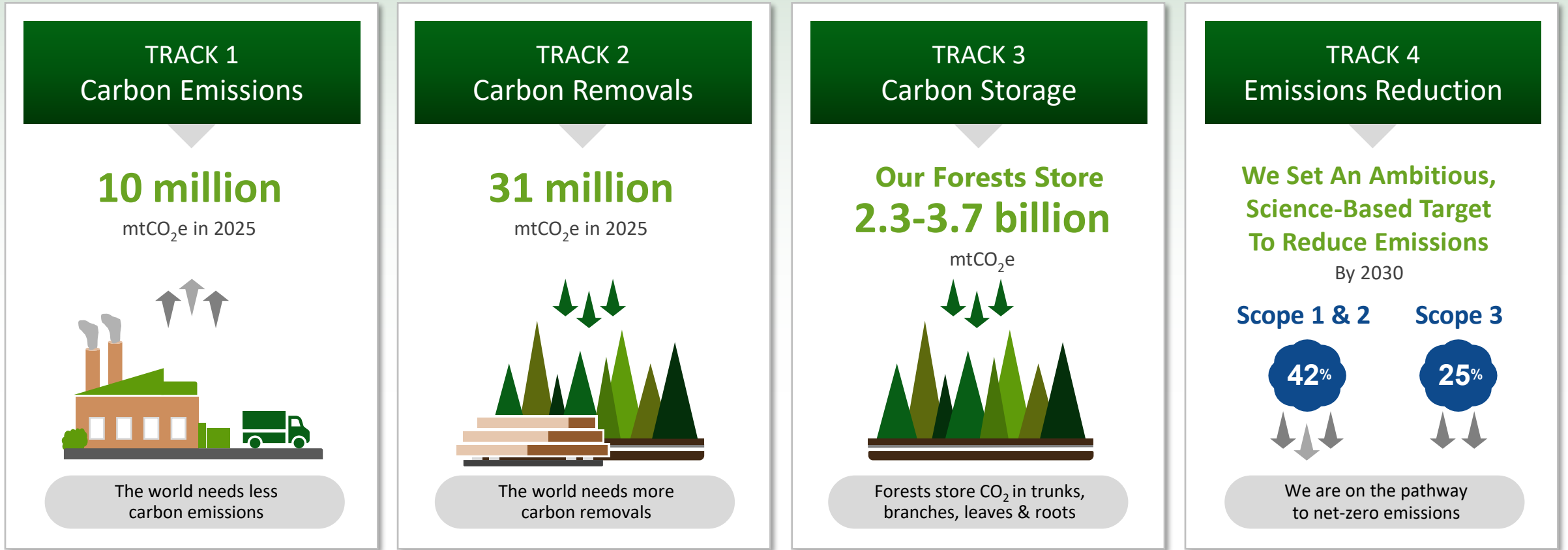
Corporate Governance

- ✓ **>94%** say-on-pay support in 2025
- ✓ **4** new directors appointed to our board since 2020
- ✓ **36%** 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



We Are Members Of The Climate Pledge & Are Committed To Net-Zero Emissions By 2040

OUR VISION >

Working together to be the world's premier timber, land, and forest products company



HOW WE WIN

WHAT IT LOOKS LIKE

CORE VALUES

- Safety
- Integrity
- Citizenship
- Sustainability
- Inclusion



RELENTLESS FOCUS

- Develop our people
- Drive operational excellence
- Deliver the most value from every acre
- Optimize capital



KEY BEHAVIORS

- Act with urgency
- Be accountable
- Be courageous
- Keep it simple
- Be innovative



WEYERHAEUSER A TRULY GREAT COMPANY



- Great place to work
- Great customer focus
- Great shareholder value
- Great community support

WHY WE MATTER >

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



APPENDIX



Market Dynamics & Fundamentals



Supplemental Information



MARKET DYNAMICS FOR OUR PRODUCTS



- ↔ Current R&R activity holding steady
- ↔ Relatively stable single-family construction activity
- ↑ Composite pricing has increased from recent lows
- ↔ B.C. mill closures being replaced by U.S. South capacity additions
- ↑ Supportive long-term R&R and housing fundamentals

- ↔ Relatively stable single-family construction activity
- ↔ Composite pricing has increased slightly from recent lows
- ↑ 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 & Russia

- ↑ Improving sawlog demand & pricing with new mill capacity coming into several geographic sub-regions
- ↔ WY fiber log demand generally stable
- ↑ Emerging log export opportunity



WOOD PRODUCTS SALES REALIZATIONS

Current vs. 2026 Q1

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

Approximate Change

As of May 22, 2026

LUMBER ¹		OSB ²	
	Q2 QTD vs. Q1 Average	+\$65/MBF Higher	WY's SENSITIVITY Change In Realizations \$10/MBF ≈ \$50 Million EBITDA Annually
	Current vs. Q1 Average	+\$60/MBF Higher	
	Q2 QTD vs. Q1 Average	+\$10/MSF Higher	WY's SENSITIVITY Change In Realizations \$10/MSF ≈ \$30 Million EBITDA Annually
	Current vs. Q1 Average	COMPARABLE	

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.

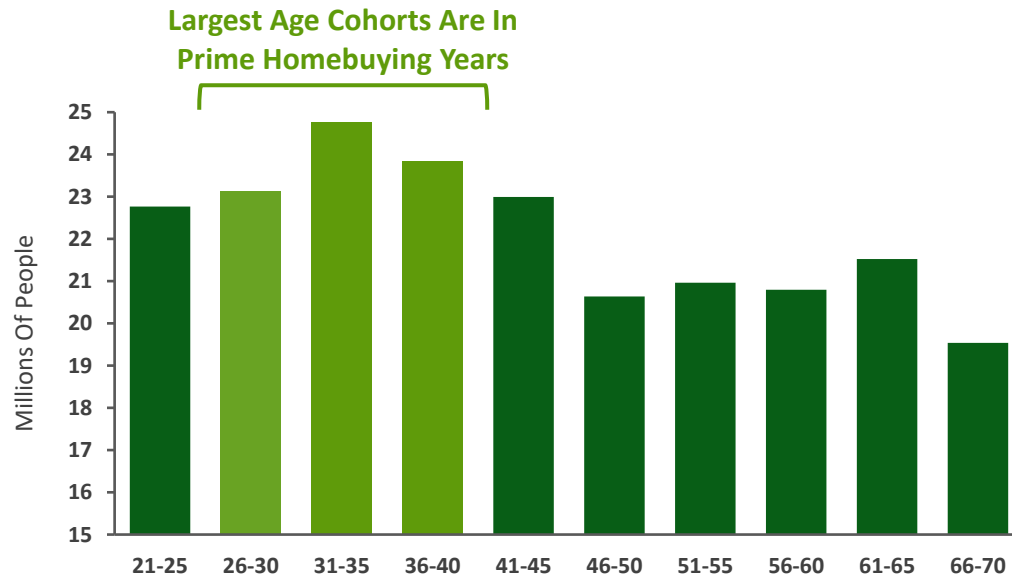
EXPECT LONG-TERM GROWTH IN U.S. HOUSING

Strong Demographic Fundamentals & Significant Housing Deficit

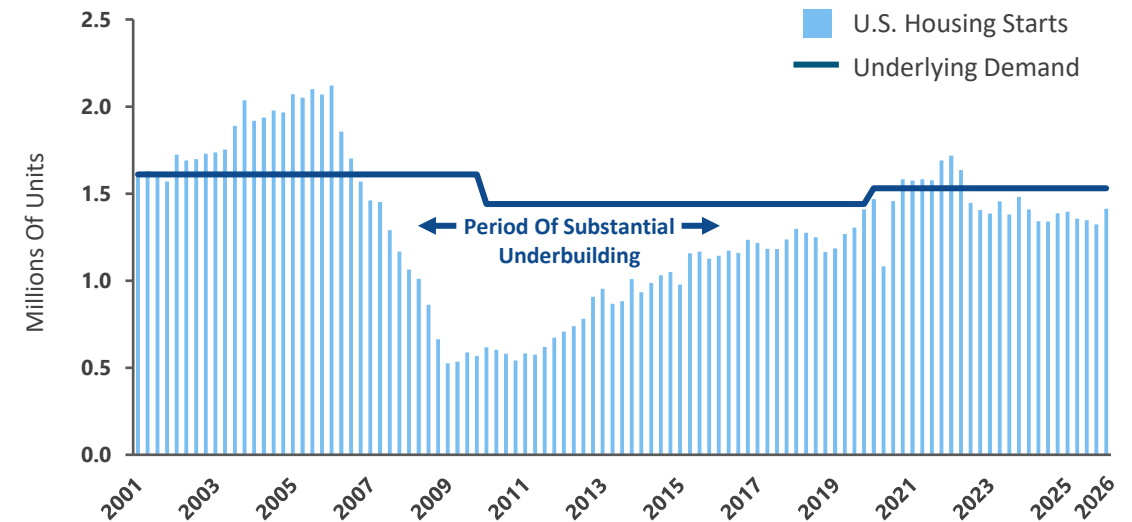
- Generation Z and Millennials are the largest population cohorts & have entered peak homebuying years
- Current homebuilding pace will not fully address the deficit resulting from a decade of underbuilding
- Certain buyers remain on the sidelines in anticipation of lower mortgage rates & improving affordability

Favorable Demographics

U.S. Population By Age



U.S. Housing Remains Underbuilt



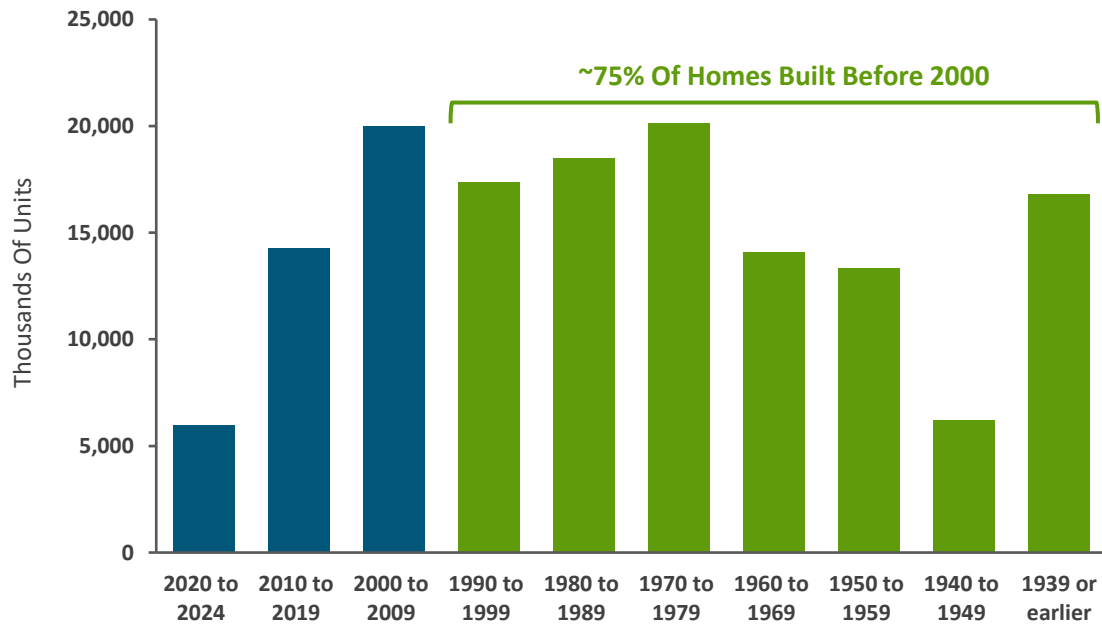
FAVORABLE LONG-TERM REPAIR & REMODEL FUNDAMENTALS

Recent Moderation Driven By Cautious Consumer Sentiment

- 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 & lock-in effect with elevated mortgage rates

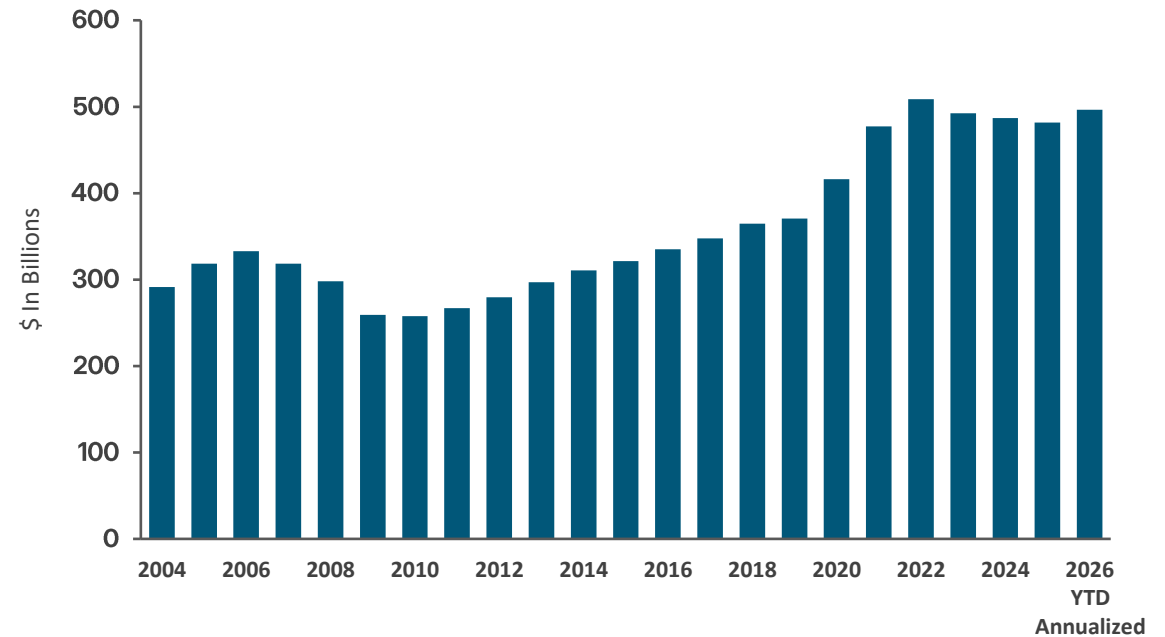
U.S. Housing Stock

Year Built



U.S. Retail Building Materials Sales

Total Spending



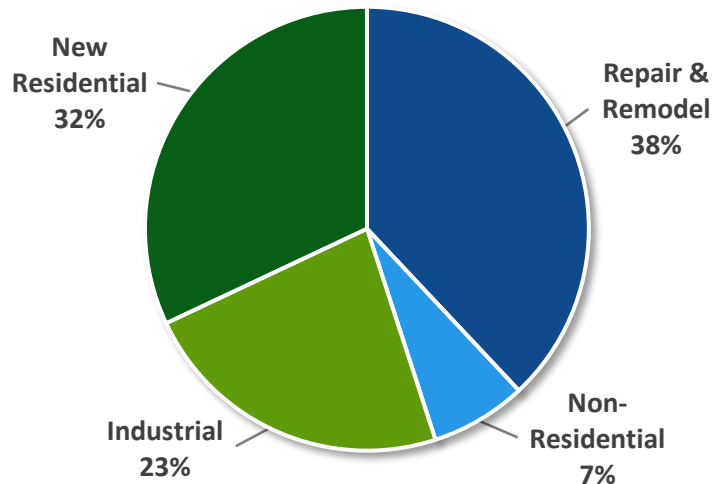
Source: U.S. Census Bureau
2024 American Community Survey 1-Year Estimates

Source: U.S. Census Bureau
YTD Annualized as of March 2026

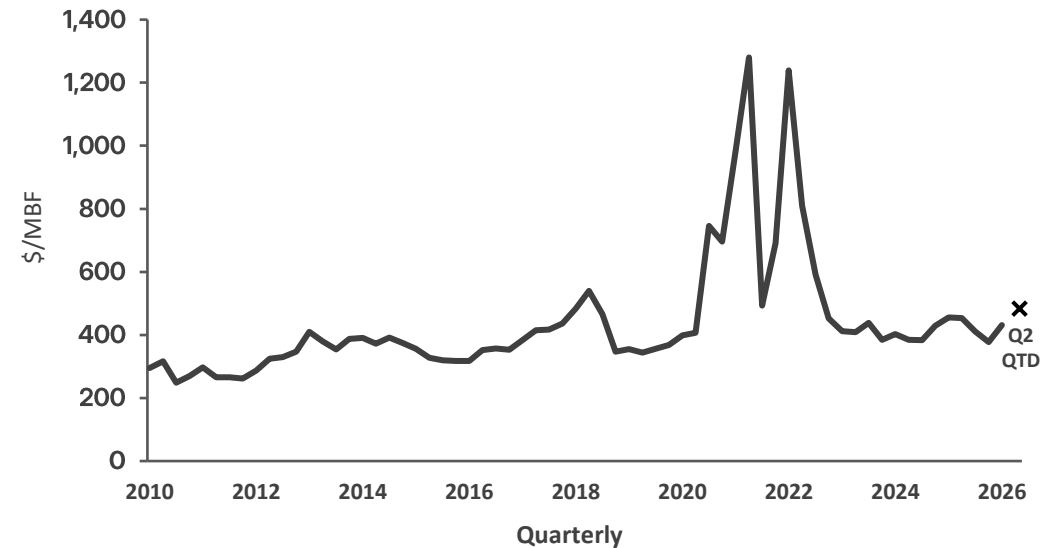
LUMBER DEMAND FUNDAMENTALS & PRICING

- Current R&R activity holding steady
- Relatively stable single-family construction activity
- Composite pricing has increased from recent lows
- Supportive long-term R&R and housing fundamentals
- Mass timber & CLT will drive higher non-residential usage over time

North American Lumber Consumption By End Use (2025)



Lumber Pricing Framing Lumber Composite



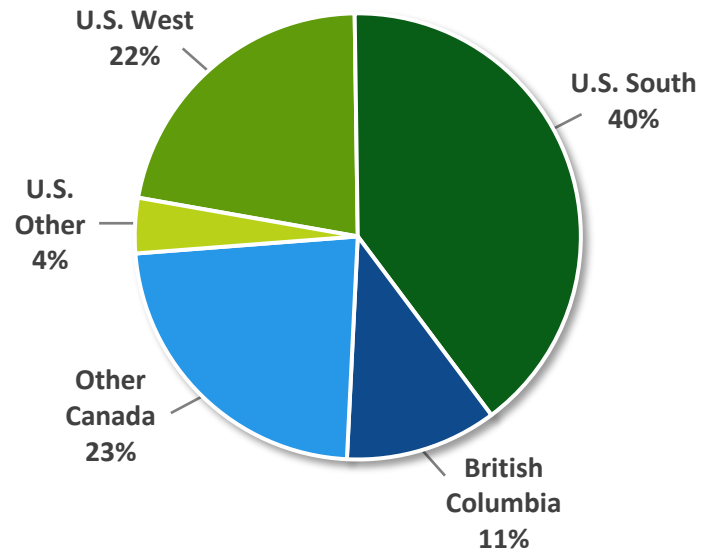
Source: Random Lengths
Q2 QTD as of 5/22/2026

NORTH AMERICAN LUMBER REGIONS

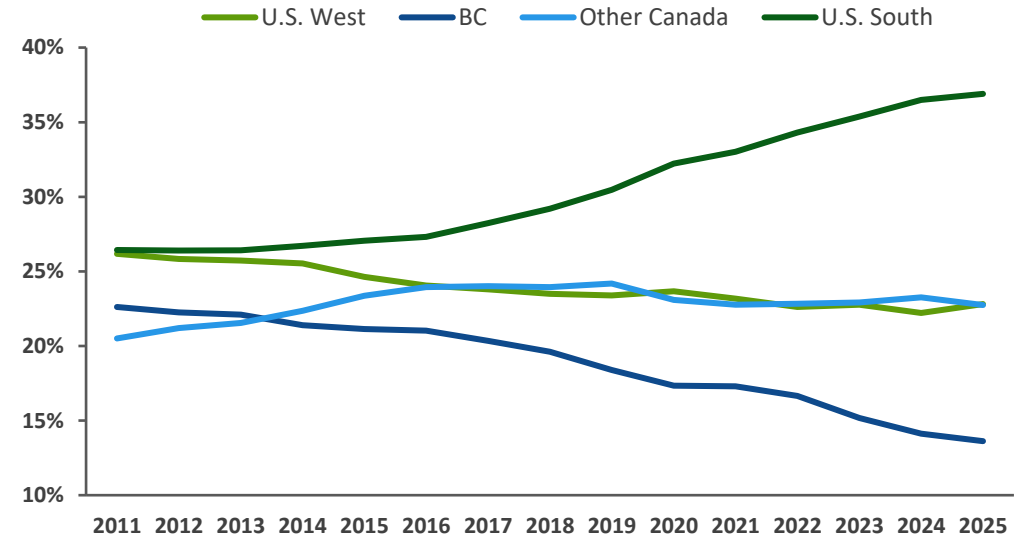
B.C. Mill Closures Being Replaced By Capacity Additions In The U.S. South

- Log supply declining in British Columbia due to fires, pine beetle & lower allowable cut
- Canadian lumber exports to the U.S. are subject to duties & Section 232 tariffs
- Canadian share of North American lumber market has decreased
- U.S. Southern lumber production gaining share

North American Lumber Production
By Region (2025)



North American Capacity¹
% Share By Region



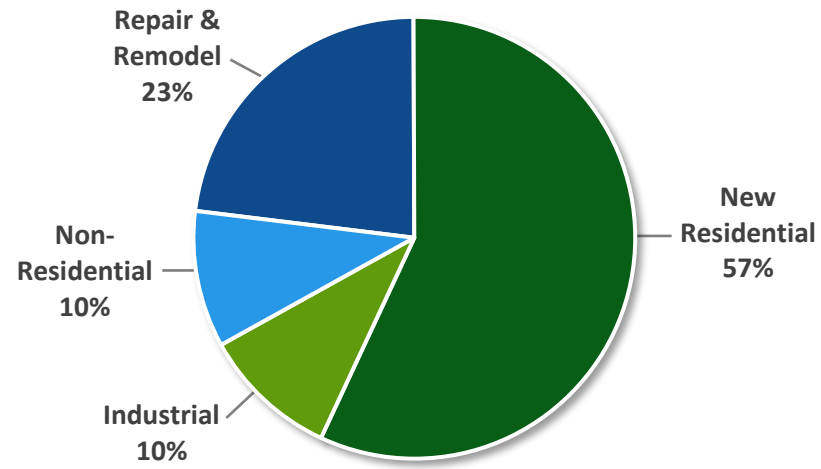
Source: FEA
Total North American softwood lumber production of 55 BBF in 2025.

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

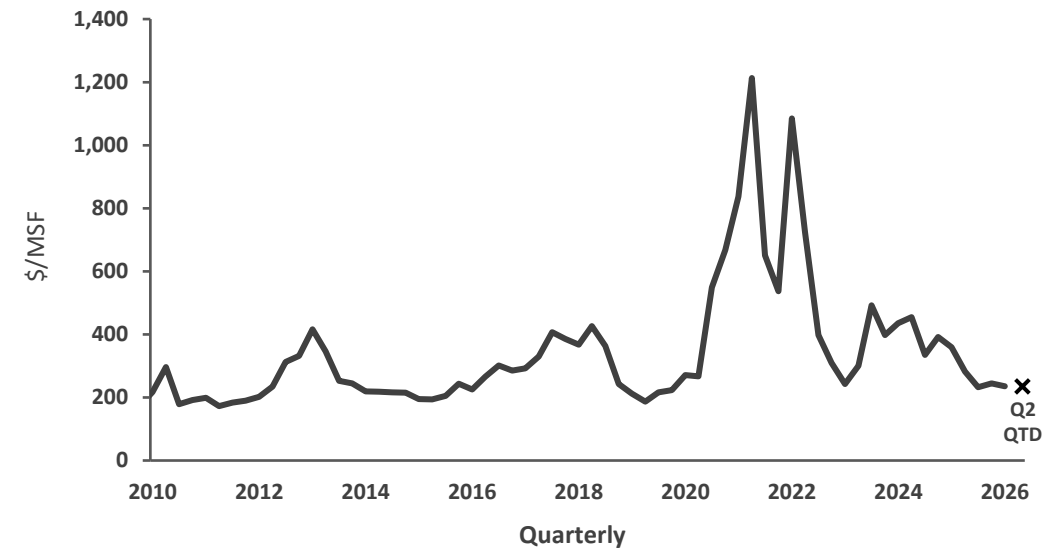
OSB DEMAND FUNDAMENTALS & PRICING

- Relatively stable single-family construction activity
- Composite pricing has increased slightly from recent lows
- Supportive long-term housing fundamentals

North American OSB Consumption
By End Use (2025)



Oriented Strand Board Pricing
7/16" North Central



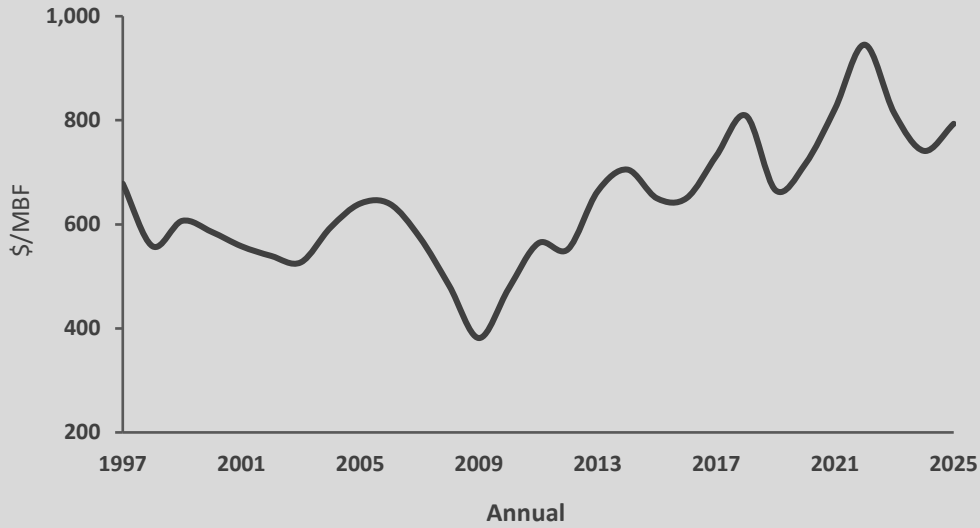
Source: Random Lengths
Q2 QTD as of 5/22/2026

WESTERN LOGS

Tensioned Market With Domestic & 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 & faces constraints from suppliers in Europe & Russia

Western Sawlog Pricing
Delivered Douglas Fir #2



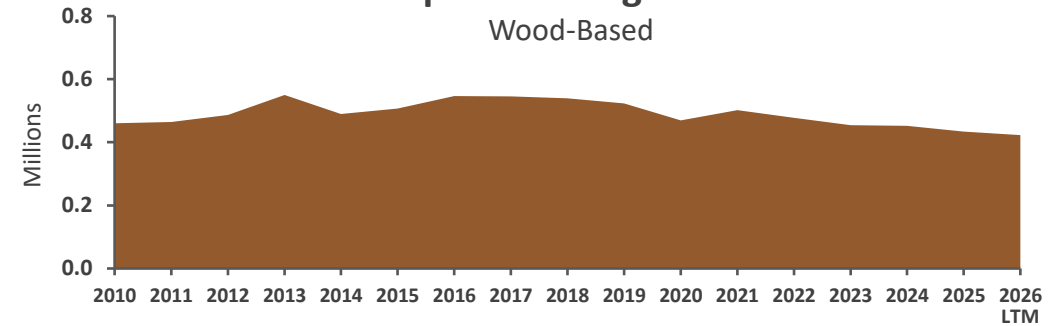
Sources: Log Lines, WY reports

WY's SENSITIVITY
Change In Realizations
\$25/MBF
≈ \$30 Million
EBITDA
Annually



Japan Housing Starts

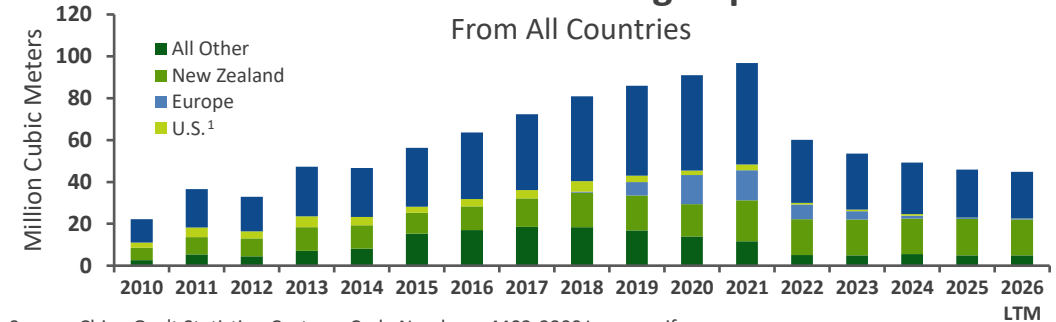
Wood-Based



Source: Japan Ministry of Land, Infrastructure & Transport (MLIT)
LTM as of March 2026

China Softwood Log Imports

From All Countries



Source: China Gov't Statistics, Customs Code Numbers: 4403-2000 Logs, coniferous

1. A suspension of log imports from the U.S. was in place between March 4, 2025 and November 10, 2025.
LTM as of March 2026

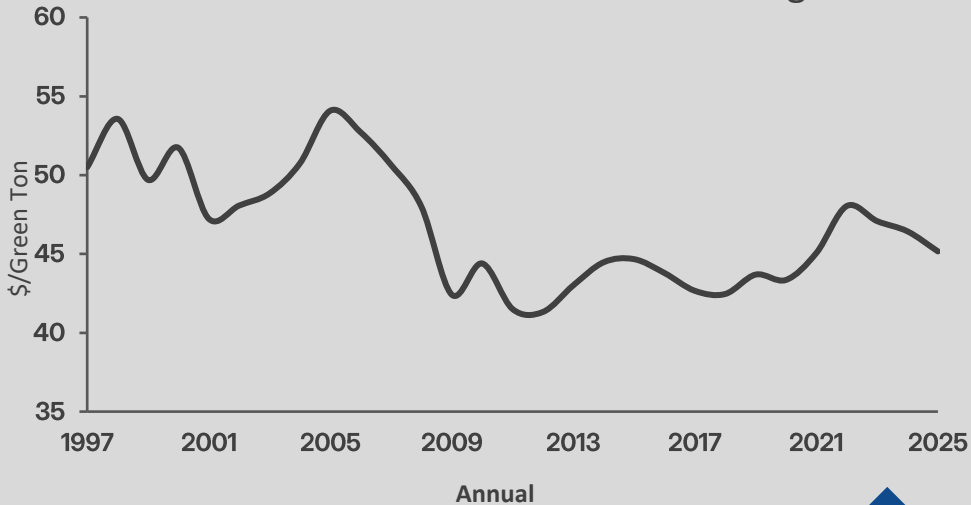


SOUTHERN LOGS

Improving Sawlog Demand Will Drive Long-Term Price Appreciation

- Improving sawlog demand & pricing with new mill capacity coming into several geographic sub-regions; WY's timberlands are well positioned to benefit
- WY fiber log demand generally stable
- Additional upside opportunity from Southern log exports

Southern Sawlog Pricing
Delivered Southern Average Pine Sawlog

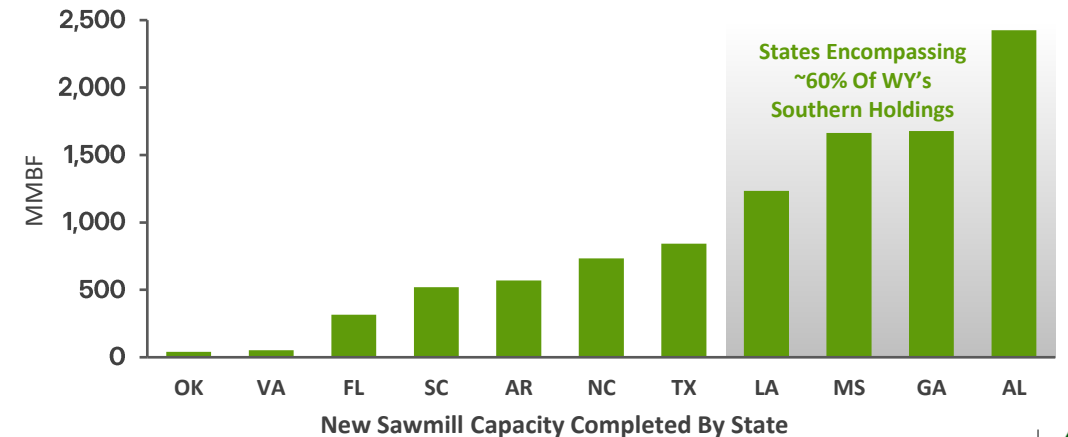
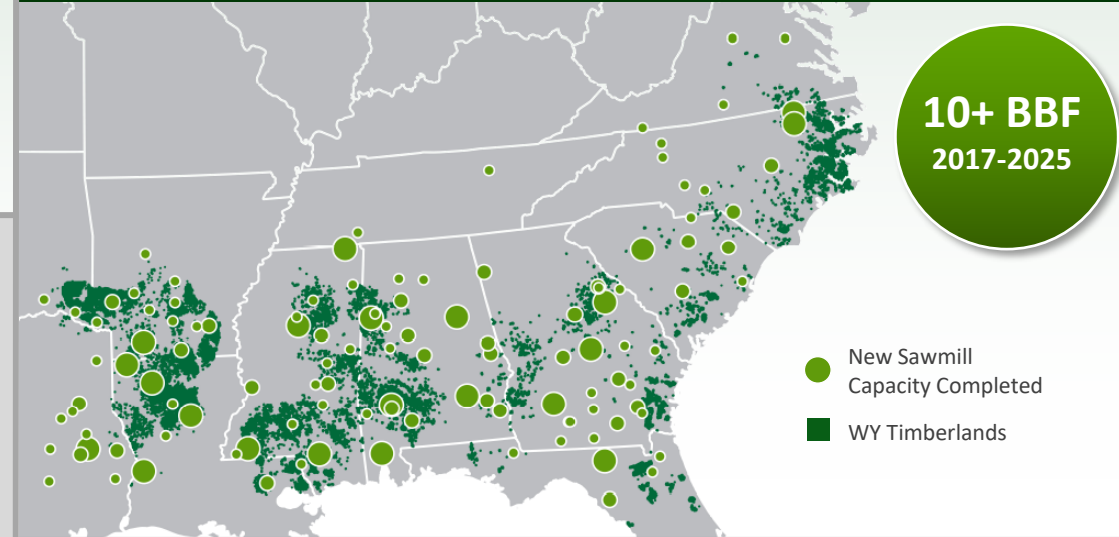


WY's SENSITIVITY
Change In Realizations
\$5/Ton
≈ **\$55 Million**
EBITDA
Annually



Sawmill Capacity Additions

Completed In 2017-2025



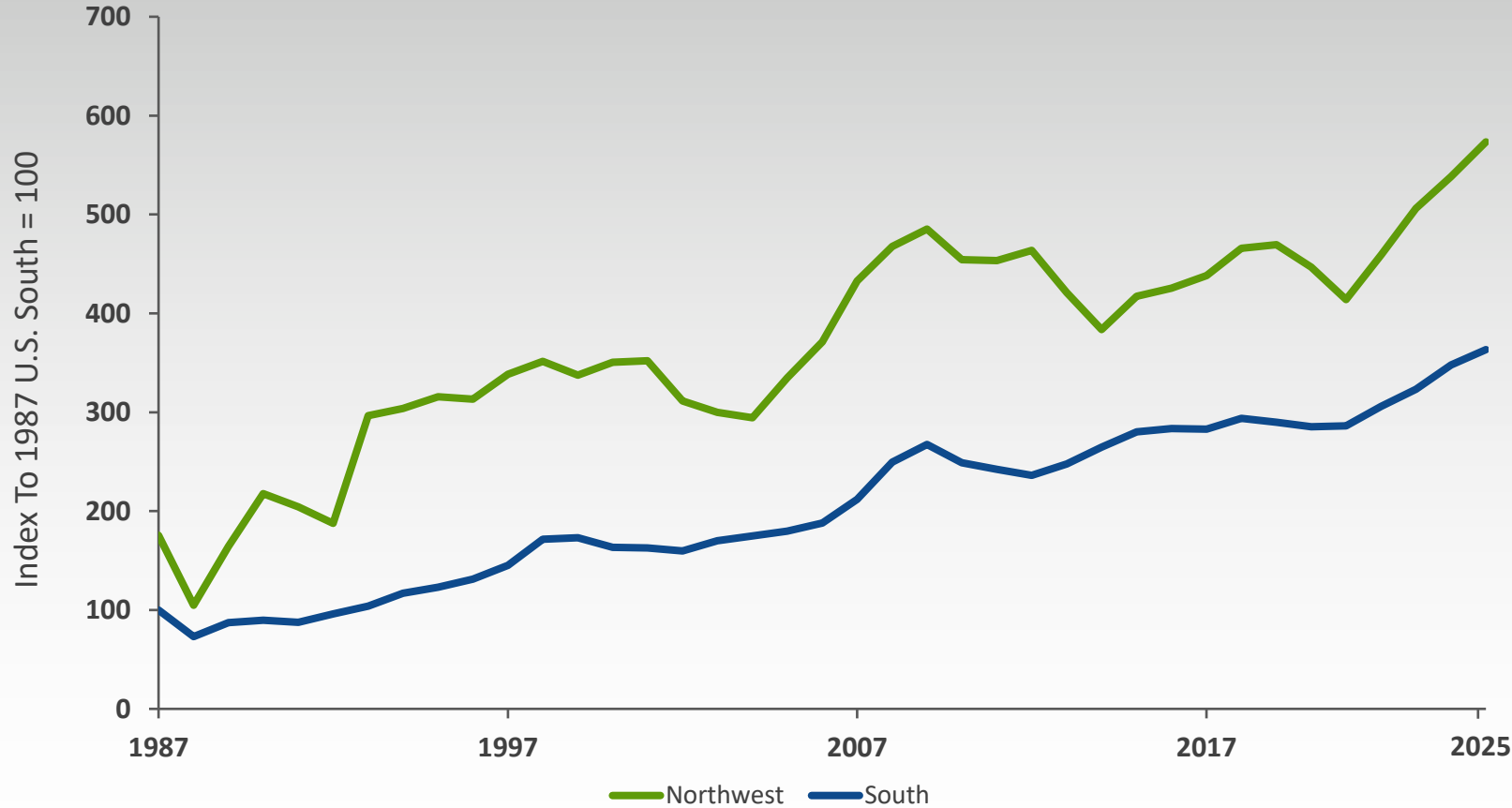
Sources: Forisk, WY reports

TIMBERLANDS

Enduring Value Across Market Cycles

NCREIF Timberland Index

Indexed Market Value Per Acre – By Region

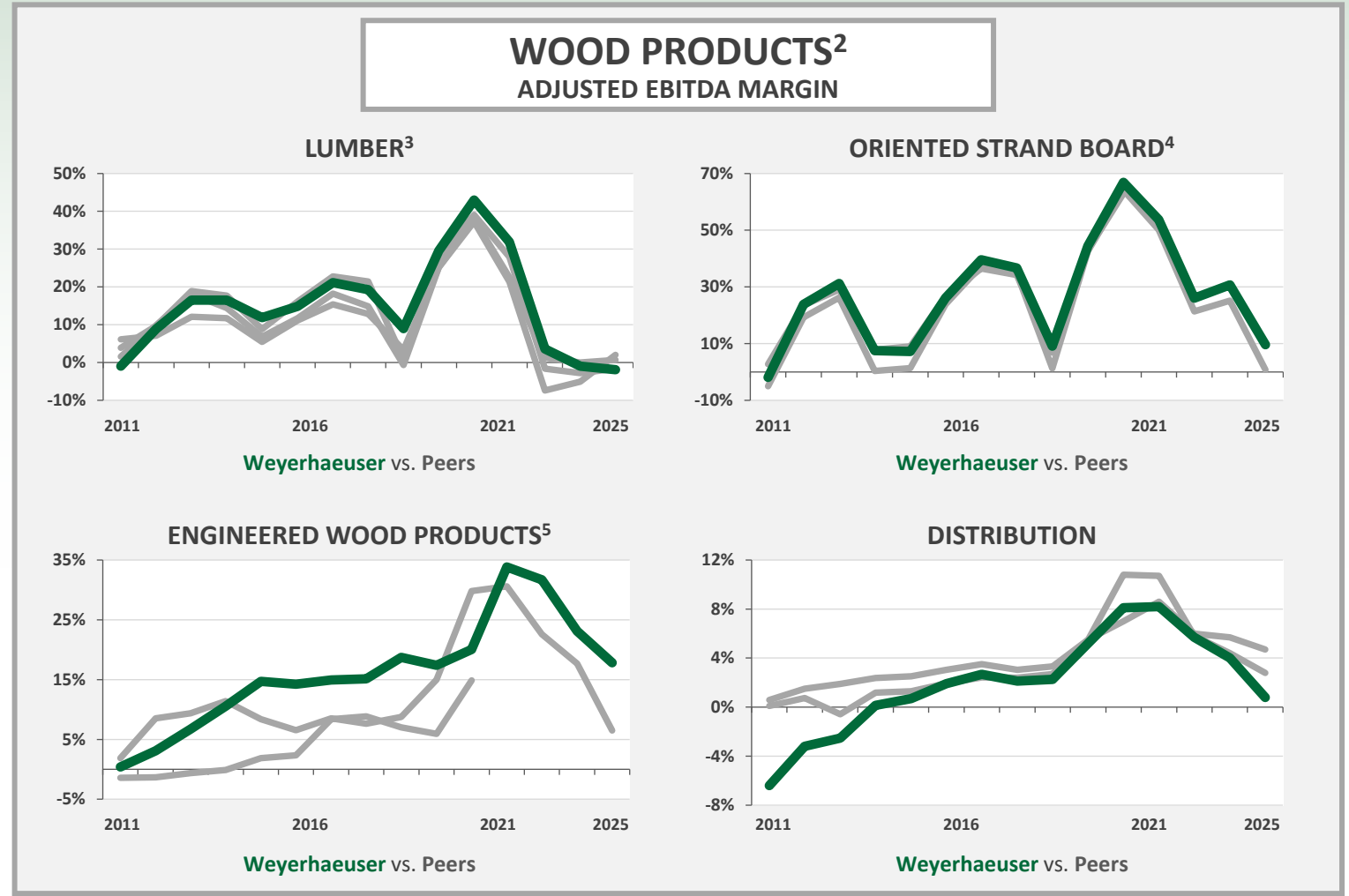
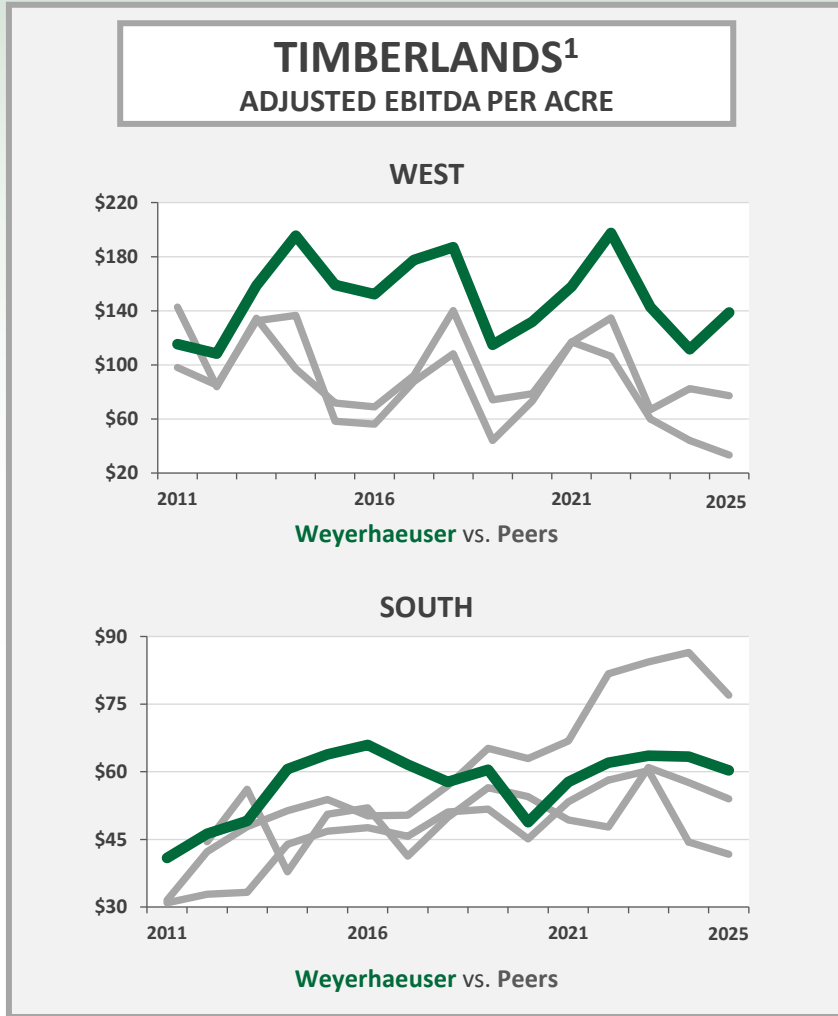


✓ Perpetually Growing Asset

✓ Low Correlation With Other Asset Classes

DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard



Sources for competitor data: Public filings. Results include only North American operations. See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.

1. Western Timberlands peers include NCREIF and stand-alone Rayonier. Southern Timberlands peers include NCREIF, PotlatchDeltic and stand-alone Rayonier. For 2025, PotlatchDeltic data shown for the last twelve months through 2025 Q3, which was its last publicly reported quarterly results prior to merging with Rayonier. For 2020, WY Southern Timberlands data reflects announced 10 percent reduction in 2020 fee harvest volumes. To improve comparability with peer disclosures, amounts shown for Weyerhaeuser include Timberlands EBITDA and non-timber income associated with Natural Resources and Climate Solutions business lines, where available. See additional details on slide 69.

2. Wood Products peers include BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana-Pacific and West Fraser.

3. 2017-2025 lumber margins include recurring 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.



WOOD PRODUCTS MILL LOCATIONS & CAPACITIES

Structural Lumber

Total Lumber Capacity



5.2 Billion Board Feet
17 Facilities

Southern United States

Board Feet In Millions	
Dierks, AR	395
Millport, AL	320
Philadelphia, MS	315
Bruce, MS	310
Greenville, NC	300
Plymouth, NC	270
Dodson, LA	260
McComb, MS	260
Idabel, OK	250
Holden, LA	230
Total Capacity	2,910
Total Facilities	10

Western United States

Board Feet In Millions	
Santiam, OR	485
Longview, WA	460
Cottage Grove, OR	445
Raymond, WA	225
Kalispell, MT	120
Total Capacity	1,735
Total Facilities	5

Canada

Board Feet In Millions	
Grande Prairie, AB	310
Drayton Valley, AB	280
Total Capacity	590
Total Facilities	2

WOOD PRODUCTS MILL LOCATIONS & CAPACITIES

Engineered Wood Products & Oriented Strand Board

Engineered Wood Products

**Solid Section & I-joist
Total Capacity**



**42 Million Cubic Feet¹
6 Facilities**

Cubic Feet In Millions	
Kenora, ON ²	11
Natchitoches, LA ³	8
Buckhannon, WV ²	7
Evergreen, AL ³	7
Eugene, OR ³	6
Vancouver, BC ²	4

Medium Density Fiberboard

Square Feet (3/4") In Millions	
Columbia Falls, MT	265
Total Capacity	265
Total Facilities	1

Plywood

Square Feet (3/8") In Million	
Zwolle, LA	250
Emerson, AR	210
Kalispell, MT	150
Total Capacity	610
Total Facilities⁴	3

**Oriented Strand Board
Total Capacity**



**3.2 Million Square Feet
6 Facilities**

Square Feet (3/8") In Millions	
Sutton, WV	675
Hudson Bay, SK	600
Grayling, MI	560
Edson, AB	460
Elkin, NC	430
Arcadia, LA	425

All data as of December 31, 2025.

Production capacities listed represent annual production volume under normal operating conditions and producing a normal product mix for each individual facility.

1. This represents total press capacity. Our engineered solid section facilities also may produce engineered I-joists. In 2025, approximately 24 percent of the total press production was converted into 143 million lineal feet of I-joist.

2. Buckhannon, WV; Kenora, ON and Vancouver, BC only produce solid section.

3. Eugene, OR; Evergreen, AL and Natchitoches, LA produce solid section and engineered I-joists to meet market demand.

4. All of our plywood facilities also produce veneer.

ADJUSTED EBITDA RECONCILIATION

Total Company

\$ Millions	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adjusted EBITDA¹	\$2,080	\$2,032	\$1,276	\$2,201	\$4,094	\$3,654	\$1,694	\$1,292	\$1,021
Depletion, depreciation & amortization	(521)	(486)	(510)	(472)	(477)	(480)	(500)	(502)	(509)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)	(84)	(93)	(120)	(84)
Unallocated pension service costs	(4)	—	—	—	—	—	—	—	—
Special items included in operating income	(343)	(28)	1	122	97	(10)	85	15	303
Operating Income (GAAP)	\$1,131	\$1,394	\$651	\$1,710	\$3,643	\$3,080	\$1,186	\$685	\$731
Non-operating pension & other post-employment benefit costs	(62)	(272)	(516)	(290)	(19)	(254)	(45)	(42)	(220)
Interest income & other	40	60	30	5	5	25	76	53	22
Net Contribution to Earnings	\$1,109	\$1,182	\$165	\$1,425	\$3,629	\$2,851	\$1,217	\$696	\$533
Interest expense, net	(393)	(375)	(369)	(351)	(313)	(270)	(280)	(269)	(273)
Loss on debt extinguishment	—	—	(9)	(92)	—	(276)	—	—	—
Income taxes	(134)	(59)	137	(185)	(709)	(425)	(98)	(31)	64
Net Earnings (Loss) (GAAP)²	\$582	\$748	\$(76)	\$797	\$2,607	\$1,880	\$839	\$396	\$324

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 (loss) for 2017, 2018, 2019, 2020, 2022 and 2025 include net charges of \$52 million, \$122 million, \$354 million, \$285 million, \$359 million and \$111 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.

We have not provided a reconciliation of forecasted Adjusted EBITDA to the most comparable GAAP measure of net earnings because Adjusted EBITDA excludes the impact of certain items described in the definition above, 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 results or expected results of other companies that may define and calculate Adjusted EBITDA differently. Nonetheless, management believes that providing this forward-looking non-GAAP information 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.

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
Net Debt to Adjusted EBITDA (LTM)^{1,2,3}	3.6	3.3	2.9	2.5	2.5	2.2	2.5	3.0	3.3	3.9	4.7	4.9	4.5	4.1	2.9	2.3	1.5	0.9	0.7	0.8
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 & 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
Net Debt	\$6,151	\$5,903	\$5,498	\$5,168	\$5,330	\$5,023	\$5,573	\$6,010	\$6,142	\$6,081	\$6,437	\$6,238	\$5,968	\$5,656	\$5,187	\$4,980	\$4,459	\$3,473	\$2,924	\$3,220
Adjusted EBITDA (LTM)^{1,2,3}	\$1,701	\$1,794	\$1,929	\$2,080	\$2,170	\$2,301	\$2,237	\$2,032	\$1,853	\$1,559	\$1,362	\$1,276	\$1,324	\$1,367	\$1,804	\$2,201	\$2,889	\$4,076	\$4,077	\$4,094
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
Operating Income (LTM) (GAAP)¹	\$976	\$885	\$829	\$1,131	\$1,242	\$1,561	\$1,693	\$1,394	\$1,164	\$874	\$739	\$651	\$717	\$774	\$1,082	\$1,710	\$2,426	\$3,612	\$3,751	\$3,643
Equity earnings (loss) from joint ventures	17	10	2	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating pension & 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 & other	43	42	38	39	42	44	46	60	58	53	46	30	21	17	13	5	5	5	4	5
Net Contribution to Earnings (LTM)¹	\$1,048	\$931	\$834	\$1,109	\$1,221	\$1,537	\$1,669	\$1,182	\$504	\$212	\$72	\$165	\$683	\$736	\$1,046	\$1,425	\$2,142	\$3,337	\$3,479	\$3,629
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)
Net Earnings (Loss) from Continuing Operations (LTM)¹	\$511	\$405	\$373	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607
Earnings from discontinued operations, net of income taxes	592	554	489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) (LTM) (GAAP)¹	\$1,103	\$959	\$862	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607
Dividends on preference shares	(11)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)¹	\$1,092	\$959	\$862	\$582	\$694	\$987	\$1,112	\$748	\$190	\$1	(\$155)	(\$76)	\$363	\$307	\$491	\$797	\$1,328	\$2,284	\$2,483	\$2,607

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 (2022-2026 Q1)

\$ Millions	2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Debt to Adjusted EBITDA (LTM)^{1,2,3}	0.9	0.8	0.8	1.0	1.7	2.2	2.2	2.3	2.5	2.6	3.2	3.4	3.6	3.8	4.3	5.0	5.1
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	\$5,470	\$5,572	\$5,424
Less: Cash & 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	401	464	299
Net Debt	\$3,848	\$3,330	\$3,133	\$3,472	\$4,256	\$4,037	\$3,838	\$3,905	\$4,200	\$4,075	\$4,197	\$4,392	\$4,607	\$4,576	\$5,069	\$5,108	\$5,125
Adjusted EBITDA (LTM)^{1,2,3}	\$4,490	\$4,122	\$3,959	\$3,654	\$2,552	\$1,816	\$1,742	\$1,694	\$1,651	\$1,592	\$1,319	\$1,292	\$1,268	\$1,194	\$1,175	\$1,021	\$1,001
Depletion, depreciation & amortization	(481)	(480)	(481)	(480)	(484)	(491)	(494)	(500)	(499)	(499)	(502)	(502)	(502)	(501)	(506)	(509)	(508)
Basis of real estate sold	(75)	(90)	(86)	(84)	(86)	(60)	(87)	(93)	(91)	(117)	(106)	(120)	(113)	(107)	(103)	(84)	(83)
Unallocated pension service costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Special items in operating income	97	97	65	(10)	(10)	(21)	(21)	85	85	121	111	15	15	(10)	55	303	389
Operating Income (LTM) (GAAP)¹	\$4,031	\$3,649	\$3,457	\$3,080	\$1,972	\$1,244	\$1,140	\$1,186	\$1,146	\$1,097	\$822	\$685	\$668	\$576	\$621	\$731	\$799
Equity earnings (loss) from joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating pension & other post-employment benefit costs	(26)	(36)	(43)	(254)	(248)	(249)	(249)	(45)	(47)	(45)	(43)	(42)	(50)	(59)	(68)	(220)	(215)
Interest income & other	3	2	10	25	38	55	70	76	80	75	65	53	42	35	27	22	21
Net Contribution to Earnings (LTM)¹	\$4,008	\$3,615	\$3,424	\$2,851	\$1,762	\$1,050	\$961	\$1,217	\$1,179	\$1,127	\$844	\$696	\$660	\$552	\$580	\$533	\$605
Interest expense, net of capitalized interest	(306)	(293)	(281)	(270)	(264)	(269)	(274)	(280)	(281)	(278)	(275)	(269)	(268)	(267)	(269)	(273)	(273)
Loss on debt extinguishment	(276)	(276)	(276)	(276)	—	—	—	—	—	—	—	—	—	—	—	—	—
Income taxes	(729)	(589)	(582)	(425)	(238)	(79)	(56)	(98)	(96)	(104)	(35)	(31)	(27)	(6)	20	64	65
Net Earnings (Loss) from Continuing Operations (LTM)¹	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839	\$802	\$745	\$534	\$396	\$365	\$279	\$331	\$324	\$397
Earnings from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) (LTM) (GAAP)¹	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839	\$802	\$745	\$534	\$396	\$365	\$279	\$331	\$324	\$397
Dividends on preference shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)¹	\$2,697	\$2,457	\$2,285	\$1,880	\$1,260	\$702	\$631	\$839	\$802	\$745	\$534	\$396	\$365	\$279	\$331	\$324	\$397

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 EBITDA¹ RECONCILIATION

Timberlands

\$ Millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Western Timberlands, Natural Resources & Climate Solutions ²	\$283	\$263	\$380	\$579	\$470	\$449	\$520	\$544	\$332	\$360	\$407	\$503	\$363	\$280	\$343
Less: EBITDA attributable to Western Natural Resources & Climate Solutions	4	5	7	8	11	6	12	12	14	20	20	30	19	18	44
Western Timberlands	279	258	373	571	459	443	508	532	318	340	387	473	344	262	299
Southern Timberlands, Natural Resources & Climate Solutions ²	290	339	372	457	472	469	428	398	410	330	391	423	430	427	405
Less: EBITDA attributable to Southern Natural Resources & Climate Solutions	64	41	44	47	42	43	45	47	58	56	90	116	124	142	122
Southern Timberlands	226	298	328	410	430	426	383	351	352	274	301	307	306	285	283
Northern Timberlands	29	28	32	47	41	26	23	19	15	4	9	14	6	3	7
Other Timberlands	(15)	(8)	46	2	7	6	22	—	(5)	(8)	(4)	(10)	(10)	(11)	(8)
Adjusted EBITDA including Legacy Plum Creek operations³	\$519	\$576	\$779	\$1,030	\$937	\$901	\$936	\$902	\$680	\$610	\$693	\$784	\$646	\$539	\$581
Less: EBITDA attributable to Plum Creek ⁴	175	203	235	291	260	36	—	—	—	—	—	—	—	—	—
Weyerhaeuser Timberlands Adjusted EBITDA	\$344	\$373	\$544	\$739	\$678	\$865	\$936	\$902	\$680	\$610	\$693	\$784	\$646	\$539	\$581
Depletion, depreciation & amortization	(138)	(143)	(168)	(207)	(208)	(366)	(356)	(319)	(301)	(257)	(261)	(256)	(267)	(260)	(261)
Special items	—	—	—	—	—	—	(48)	—	(32)	102	32	—	109	—	266
Operating Income (GAAP)	\$206	\$230	\$376	\$532	\$470	\$499	\$532	\$583	\$347	\$455	\$464	\$528	\$488	\$279	\$586
Interest income & other	4	3	4	—	—	—	—	—	—	—	—	—	—	1	—
Loss attributable to non-controlling interest	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings	\$210	\$234	\$380	\$532	\$470	\$499	\$532	\$583	\$347	\$455	\$464	\$528	\$488	\$280	\$586

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. Includes Timberlands EBITDA and non-timber income associated with Natural Resources and Climate Solutions business lines, where available. Provided to improve comparability with peer disclosures and for calculating Adjusted EBITDA per acre, as shown on slide 63.

Starting in 2026, the company's Real Estate, Energy & Natural Resources segment was renamed Strategic Land Solutions.

3. Results exclude Strategic Land Solutions, which was reported as part of Weyerhaeuser's Timberlands segment prior to 2016. 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.

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

ADJUSTED EBITDA RECONCILIATION

Strategic Land Solutions¹

\$ Millions	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Estate	\$178	\$196	\$193	\$159	\$176	\$171	\$170	\$178	\$203
Natural Resources	63	68	81	60	82	115	103	87	89
Climate Solutions	—	—	—	22	38	43	47	84	119
Adjusted EBITDA²	\$241	\$264	\$274	\$241	\$296	\$329	\$320	\$349	\$411
Depletion, depreciation & amortization	(15)	(14)	(14)	(14)	(15)	(17)	(16)	(13)	(12)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)	(84)	(93)	(120)	(84)
Special Items in operating income	—	—	—	—	—	(10)	—	—	—
Operating Income (GAAP)	\$145	\$126	\$144	\$86	\$210	\$218	\$211	\$216	\$315
Interest income & other	1	1	—	—	—	—	—	—	—
Net Contribution to Earnings	\$146	\$127	\$144	\$86	\$210	\$218	\$211	\$216	\$315

1. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1. See slide 72 for a reconciliation of the changes in business line composition.

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

Wood Products

\$ Millions	2011	2012	2013	2014	2015	2016 ¹	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lumber	(\$7)	\$130	\$317	\$319	\$212	\$289	\$459	\$459	\$183	\$799	\$1,630	\$1,103	\$83	(\$21)	(\$54)
OSB	(4)	143	247	46	41	183	359	329	59	466	1,292	879	250	311	76
EWP	6	17	45	79	114	145	173	177	207	188	285	585	455	308	215
Distribution	(37)	(29)	(33)	2	10	25	38	32	33	86	176	184	103	62	11
Other	(1)	(15)	(2)	—	(5)	(1)	(12)	(10)	(6)	(12)	(26)	(14)	14	1	2
Adjusted EBITDA²	(\$43)	\$246	\$574	\$446	\$372	\$641	\$1,017	\$987	\$476	\$1,527	\$3,357	\$2,737	\$905	\$661	\$250
Depletion, depreciation & amortization	(151)	(133)	(123)	(119)	(106)	(129)	(145)	(149)	(191)	(195)	(196)	(201)	(210)	(219)	(224)
Special items	(52)	6	(10)	—	(8)	—	(303)	—	68	8	50	—	14	15	29
Operating (Loss) Income (GAAP)	(\$246)	\$119	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211	\$2,536	\$709	\$457	\$55
Interest income & other	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings	(\$243)	\$120	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211	\$2,536	\$709	\$457	\$55

1. Amounts presented reflect the results of operations acquired in our merger with Plum Creek Timber Company, 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.

STRATEGIC LAND SOLUTIONS BUSINESS LINES

Effective 2026 Q1, the Real Estate, Energy & Natural Resources (Real Estate & ENR) segment was renamed Strategic Land Solutions. Concurrently, the business line composition of the segment was updated to Real Estate, Natural Resources and Climate Solutions. The table below provides a reconciliation of categorization of activities included within each respective business line both prior to 2026 Q1 and thereafter. Total Adjusted EBITDA, Net Sales and other key performance metrics for fiscal years 2025 and prior for the segment are unimpacted by this presentation change.

Reporting Period	Prior to 2026 Q1		Starting in 2026 Q1		
Segment Name	Real Estate, Energy & Natural Resources		Strategic Land Solutions		
Business Lines	Real Estate	Energy & Natural Resources	Real Estate	Natural Resources	Climate Solutions
Sources of Revenue	Real Estate Conservation* Mitigation Banking*	Construction Materials Subsurface Minerals Miscellaneous Rights of Way Renewable Energy Development* Forest Carbon* Carbon Capture & Sequestration*	Real Estate	Construction Materials Subsurface Minerals Miscellaneous Rights of Way	Conservation Mitigation Banking Renewable Energy Development Forest Carbon Carbon Capture & Sequestration Other Emerging Climate Solutions Activities

*Natural Climate Solutions Activity

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

\$ Millions	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net cash from operations	\$1,201	\$1,112	\$966	\$1,529	\$3,159	\$2,832	\$1,433	\$1,008	\$562
Capital expenditures (excluding discontinued operations)	(419)	(427)	(384)	(281)	(441)	(468)	(447)	(416)	(474)
Funds Available for Distribution¹	\$782	\$685	\$582	\$1,248	\$2,718	\$2,364	\$986	\$592	\$88
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	—	—	—	—	—	—	—	—
Monticello engineered wood products facility capital expenditures	—	—	—	—	—	—	—	—	109
Cash contribution to (cash tax refund associated with contribution to) our U.S. qualified pension plan	—	300	—	—	(95)	—	—	—	200
Adjusted Funds Available for Distribution²	\$1,049	\$1,081	\$514	\$1,240	\$2,623	\$2,327	\$986	\$567	\$397

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.



OTHER NON-GAAP FINANCIAL MEASURES

This presentation references forward-looking estimates of free cash flow yield, Adjusted EBITDA multiple and return on investment (ROI), each of which is a non-GAAP financial measure that management uses to evaluate the performance of the company and certain investments. Free cash flow yield, as we define it, is calculated by dividing free cash flow — defined as Adjusted EBITDA generated less capital expenditures to support operations — by the purchase price of the investment. Adjusted EBITDA multiple is calculated by dividing the purchase price by the company's forecasted Adjusted EBITDA. ROI is calculated by dividing forecasted cash flow by invested capital. These measures should not be considered in isolation from, and are not intended to represent alternatives to, our GAAP results. We have not provided a reconciliation of these forward-looking non-GAAP financial measures to the most comparable GAAP measure of net cash from operations (in the case of free cash flow), net earnings (in the case of Adjusted EBITDA multiple) and return on assets (in the case of ROI), because they each exclude the impact of certain items that are inherently difficult to forecast, such as changes in working capital, capital expenditures, and asset sales. Management cannot estimate these items or their impact on free cash flow yield, Adjusted EBITDA multiple or ROI on a forward-looking basis without unreasonable effort.

As a result, investors may be unable to accurately compare our historical results to those of other companies that may define or calculate free cash flow yield, Adjusted EBITDA multiple, or ROI differently. Nonetheless, management believes that providing this forward-looking non-GAAP information is useful to investors. 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. Actual results may differ materially from our estimates due to the potential significance of the excluded items.