

# WEYERHAEUSER

## Investor Presentation

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# FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains statements and depictions that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including without limitation with respect to the following: our future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operational excellence and sustainable margin improvements for our Timberlands and Wood Products businesses, growth and future annual Adjusted EBITDA performance of our Natural Climate Solutions business, increase in annual lumber production, reductions of greenhouse gas emissions, and achievement of external ESG recognitions; business strategies; factors affecting market supply of lumber; key initiatives; expected levels of demand and market drivers for wood fiber and our products, including expected growth projections in U.S. housing demand, repair and remodel activity and increased adoption of wood-based building and projections for expansion of global construction and mass timber consumption; HBU acres replenishment through timberland acquisitions; expected growth in export markets; our cash dividend framework, base dividend sustainability and targeted annual growth, and our target percentage return to shareholders of Adjusted Funds Available for Distribution (Adjusted FAD), including supplemental cash dividends and/or future share repurchases; our capital structure, credit ratings, liability management, and revolving line of credit capacity; our outlook for capital expenditures; our sustainability strategy, ambitions and goals, including but not limited to our 2030 greenhouse gas emissions reduction targets, our 2040 net-zero emissions goal and our “3 by 30” positive impact goals; future development of carbon markets and increased market demand for wood products, and related enhancement of timberlands portfolio values; expected growth in cash flows from our natural climate solutions business resulting from expected growth in markets and demand for renewable energy, mitigation and conservation, forest carbon credits and carbon capture and sequestration; and our expectations concerning our first solar project, approval of additional forest carbon projects and carbon credits available for sale. 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 “anticipating,” “committed,” “expected,” “emerging,” “future,” “increasing,” “growing,” “maintain,” “outlook,” “sustainable,” “target,” “will,” and similar words or phrases using such words, as well as references to future dates. Depictions or illustrations that constitute forward-looking statements may be identified by graphs, charts or other illustrations indicating expected or predicted occurrences of events, trends, conditions, performance or achievements at a future date or during future time periods. We may refer to assumptions, goals, targets, or expected performance through, or events to occur by or at, a future date, and such references may also constitute forward-looking statements. Forward-looking statements are based on our current expectations and assumptions. The realization of our expectations and the accuracy of our assumptions are subject to a number of risks and uncertainties that are difficult to predict and often are beyond the company’s control. These risks, uncertainties and other factors could cause one or more of our expectations to be unmet, one or more of our assumptions to be materially inaccurate or actual results to differ materially from those expressed or implied in our forward-looking statements, or all of the foregoing. Such risks, uncertainties and other factors include without limitation: the effect of general economic conditions, including employment rates, interest rate levels, inflation, housing starts, general availability of financing for home mortgages and the relative strength of the U.S. dollar; the effects of viral or disease outbreaks, including without limitation any related regulatory restrictions or requirements and their potential impacts on our business, results of operations, cash flows, financial condition and future prospects; market demand for the company’s products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions; changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan, and the Canadian dollar, and the relative value of the euro to the yen; restrictions on international trade and tariffs imposed on imports or exports; the availability and cost of shipping and transportation; economic activity in Asia, especially Japan and China; performance of our manufacturing operations, including maintenance and capital requirements; potential disruptions in our manufacturing operations; the level of competition from domestic and foreign producers; the success of our operational excellence initiatives; the successful and timely execution of our strategic acquisitions strategy, including the successful integration of our acquisitions and our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which could be subject to a number of risks and conditions beyond our control, including without limitation timing, required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination event under the terms of the governing transaction agreements; raw material availability and prices; the effect of weather; changes in global or regional climate conditions and governmental response to any such changes; the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters; energy prices; availability and costs for transportation and labor; federal tax policies; the effect of forestry, land-use, environmental and other governmental regulations; legal proceedings; the performance of pension fund investments and related derivatives; the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation; the accuracy of our estimates of costs and expenses related to contingent liabilities and charges related to casualty losses; changes in accounting principles; and other risks and uncertainties identified in our 2023 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements and reports, including reports, registration statements, prospectuses, information statements and other filings with the SEC, as well as other factors not described herein because they are not currently known to us or we currently judge them to be immaterial. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company’s business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements. Nothing on our website is intended to be included or incorporated by reference into, or made a part of, this presentation. Also included in this presentation are certain non-GAAP financial measures that management believes complement the financial information presented in accordance with U.S. GAAP and therefore may be useful to investors. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies. Except for certain forward-looking non-GAAP measures, a reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.



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## Company Overview

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



## Unmatched Portfolio

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



## Industry-Leading Performance

Operational Excellence | Relative Competitive Performance | Innovation



## Strong ESG Foundation

Sustainability Strategy | ESG Performance | Carbon Record



## Disciplined Capital Allocation

Shareholder Returns | Capital Expenditures | Capital Structure

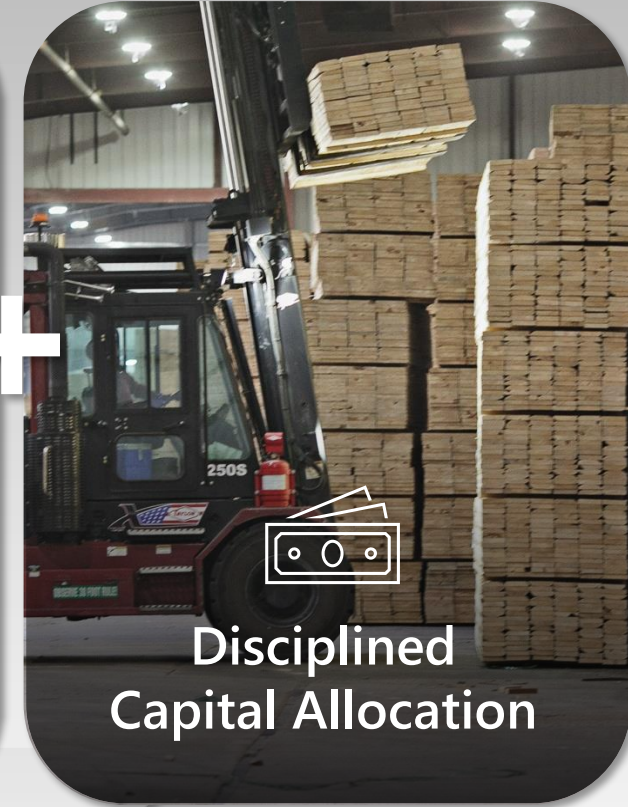
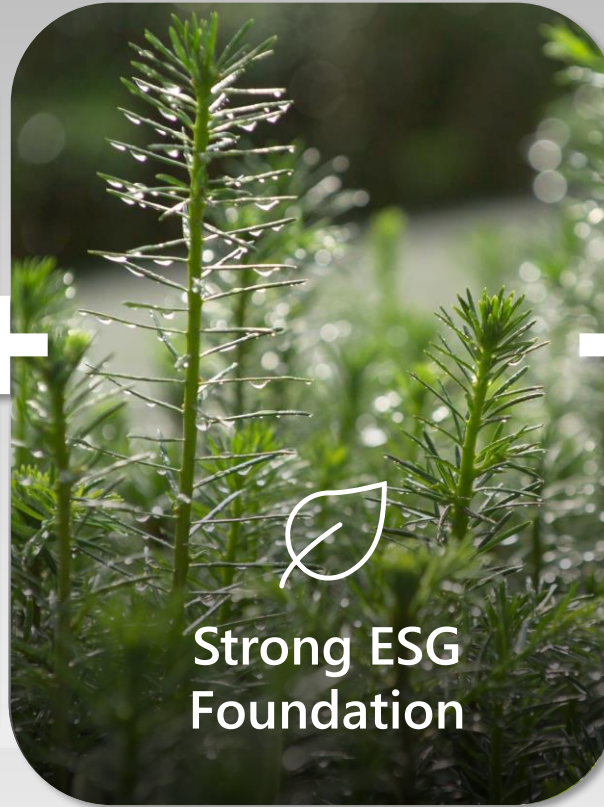
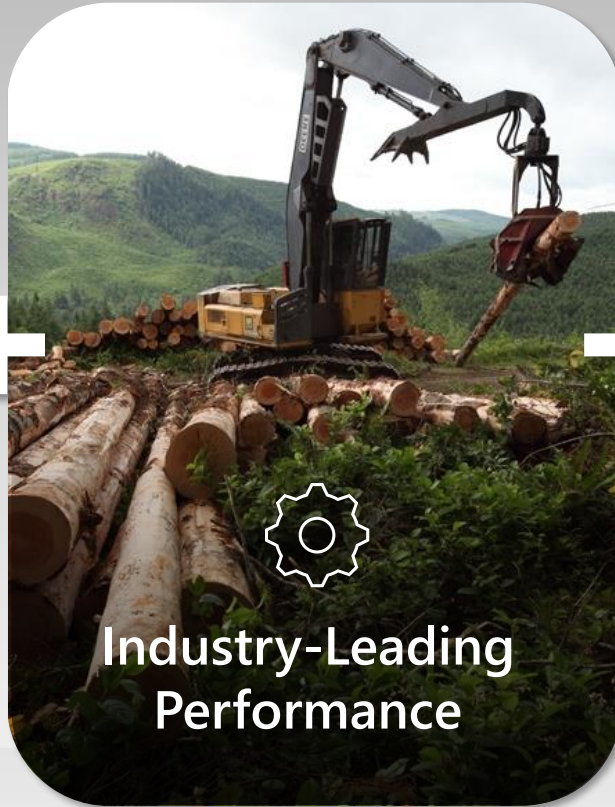
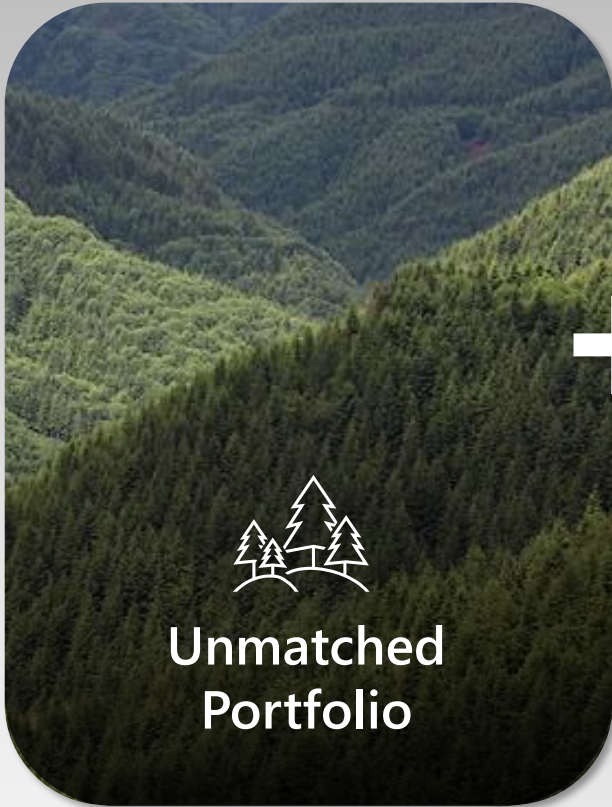


## Key Market Drivers

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



# WEYERHAEUSER INVESTMENT THESIS



Superior Shareholder Value

# 2025 YEAR-END TARGETS

Driving Growth and Shareholder Value



## Unmatched Portfolio

### TIMBERLANDS GROWTH

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

### NATURAL CLIMATE SOLUTIONS

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



## Industry-Leading Performance

### OPERATIONAL EXCELLENCE

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

### LUMBER GROWTH

INCREASE PRODUCTION BY **5% ANNUALLY**



## Strong ESG Foundation

### GREENHOUSE GAS REDUCTIONS

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

### EXTERNAL RECOGNITIONS

MAINTAIN & ENHANCE THROUGH COMMITMENTS AND PERFORMANCE



## Disciplined Capital Allocation

### SUSTAINABLE DIVIDEND

GROW BASE DIVIDEND BY **5% ANNUALLY**

### SHAREHOLDER RETURNS

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

# CONTINUED STRONG PERFORMANCE

Making Progress Against Our Multi-Year Targets



## Unmatched Portfolio

✓ **TIMBERLANDS GROWTH**

**INVESTED ~\$775 MILLION**  
INCLUDING ACQUISITIONS IN  
WASHINGTON, CAROLINAS,  
MISSISSIPPI & ALABAMA

✓ **NATURAL CLIMATE SOLUTIONS**

**INCREASED EBITDA BY 114%**  
SINCE 2020

1<sup>ST</sup> FOREST CARBON CREDITS MONETIZED  
~70 SOLAR AGREEMENTS SIGNED  
THREE CCS AGREEMENTS IN PLACE



## Industry-Leading Performance

✓ **OPERATIONAL EXCELLENCE**

**CAPTURED \$77 MILLION**  
IN OPX IMPROVEMENTS  
ACROSS OUR BUSINESSES  
IN 2022 & 2023

✓ **COMPETITIVE POSITION**

**WE ARE #1**  
**IN EBITDA MARGIN**  
IN ALL MANUFACTURING  
BUSINESSES  
FOR FULL-YEAR 2023



## Strong ESG Foundation

✓ **GREENHOUSE GAS REDUCTIONS**

WE ARE MEMBERS OF THE CLIMATE PLEDGE  
**COMMITTED TO NET-ZERO**  
EMISSIONS BY 2040

✓ **EXTERNAL RECOGNITIONS**

**MAINTAINED OUR ESG LISTINGS**  
ON MULTIPLE KEY  
SUSTAINABILITY INDICES



## Disciplined Capital Allocation

✓ **SUSTAINABLE DIVIDEND**

**INCREASED OUR BASE DIVIDEND BY >5%**  
ANNUALLY, 2022-2024

✓ **SHAREHOLDER RETURNS**

**RETURNED TOTAL CASH OF ~\$4.6 BILLION**  
TO SHAREHOLDERS  
BASED ON 2021-2023 RESULTS

# WHO WE ARE

Largest Timber REIT with Unmatched & Complementary Industry-Leading Businesses



## TIMBERLANDS

We are the largest private owner of timberlands in North America

- Unrivaled portfolio that cannot be replicated
- Leader in sustainable forestry practices
- 10.5 million acres held in the U.S. and 14 million acres licensed in Canada



## REAL ESTATE, ENERGY & NATURAL RESOURCES

We capture the highest value from every acre

- Expertise and technology platform enables end-to-end portfolio value creation
- Emerging Natural Climate Solutions business will serve the rising demand for net-zero solutions



## WOOD PRODUCTS

We are one of North America's largest, low-cost wood products manufacturers

- Industry-leading scale, brand and reputation
- Diversified mix of high-quality products
- 35 manufacturing facilities across North America



## CARBON PLATFORM

We are an unrivaled carbon investment opportunity

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

# WHAT WE DO

## Create and Capture Superior Value at Every Step



### PROPRIETARY SEEDLINGS

yield superior growth, wood quality and survival characteristics

### CUSTOMIZED PLANTING

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

### TARGETED SILVICULTURE

generates superior volume and value in each geography

### HEALTHY FORESTS

that are diverse, productive and grown sustainably to financial maturity

### HARVEST AND HAUL

efficiency and logistics capabilities for low-cost and reliable operations

### DELIVERED LOG MODEL

captures maximum value from each tree using data-driven optimization

### OPTIMAL RAW MATERIALS

to maximize mill margins through cost-effective fiber procurement

### LOW-COST PRODUCER

that achieves top margin for lumber, panels and engineered wood

### DIVERSE CUSTOMER MIX

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



### PREMIUM LAND SALES

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



### NATURAL CLIMATE SOLUTIONS

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



### STEADY ROYALTY & LEASE INCOME

maximizing value from surface & subsurface assets



# WHY WE MATTER

## Long-Standing Focus on Sustainability

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



# UNMATCHED PORTFOLIO

*Our Quality, Diversity and Scale Cannot Be Replicated*



Timberlands



Real Estate, Energy &  
Natural Resources



Wood Products

# TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today and Tomorrow



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

OUR  
**UNMATCHED  
SCALE**  
MAKES US A  
**SIGNIFICANT  
SUPPLIER**  
TO MANUFACTURERS IN  
**EVERY REGION**



- Premium hardwood sawlogs
- Maximizing value with more than 300 product grades



- Highly productive planted pine forests
- Balanced mix of grade & fiber logs
- Scale operations in every major region



**10.5 Million Acres**  
Held in the U.S.



**14 Million Acres**  
Licensed in Canada

# TIMBERLANDS: HIGHLIGHTS

Unmatched Quality, Scale and Diversification

## OUR COMPETITIVE ADVANTAGE

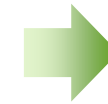
- Exceptional quality & productivity
- Unmatched timber-growing expertise
- Unparalleled scale & market access
- Superior delivered model & supply chain
- Diverse customer mix to capture value

## OUR GROWTH FOCUS

Disciplined Timberlands Investments

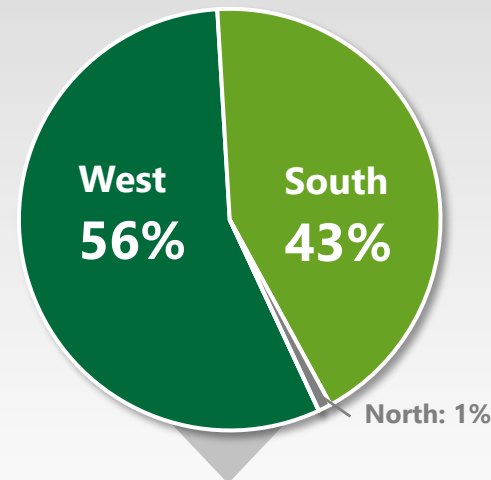
**\$1 Billion by 2025 | ~\$775 Million Complete**

**ENDURING VALUE**  
ACROSS MARKET CYCLES



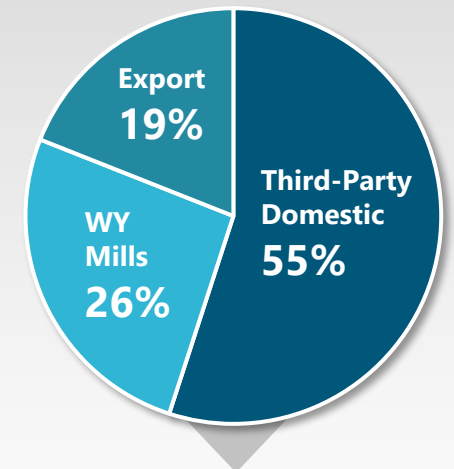
**~\$710 MILLION**  
Adjusted EBITDA<sup>(1)</sup> | 3-Year Average

ADJUSTED EBITDA<sup>(1,2)</sup>  
BY REGION (2021-2023)



Diversification and Scale  
Across All Major Markets

REVENUE  
BY END MARKET (2023)

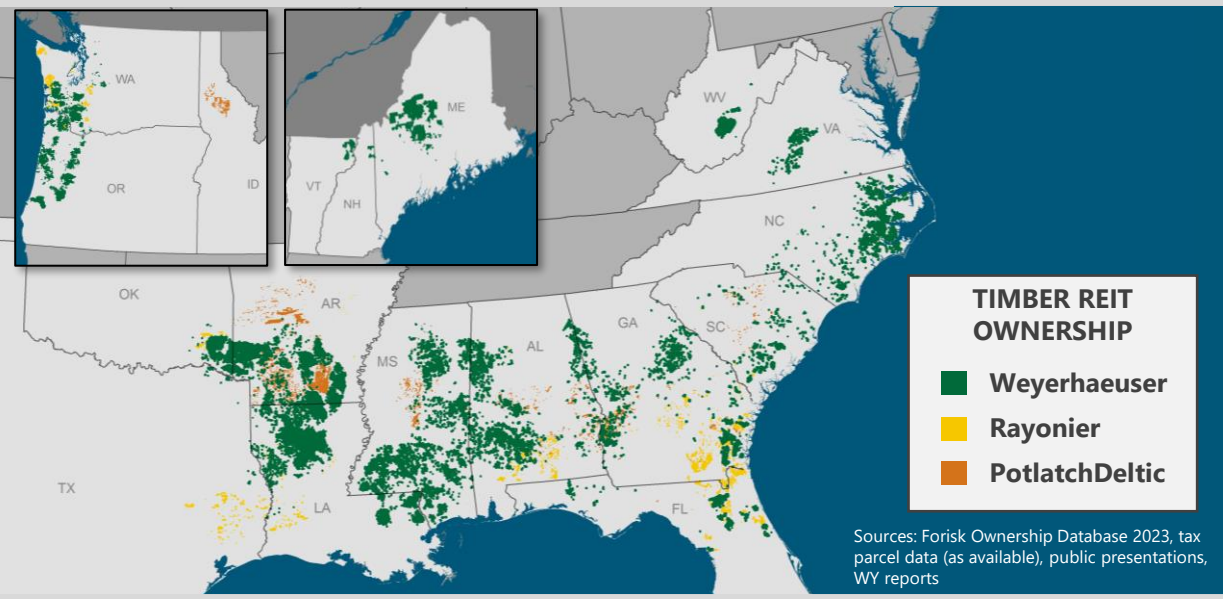


Flex Supply To Meet Dynamic  
Customer Demands and  
Capture Market Opportunities

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

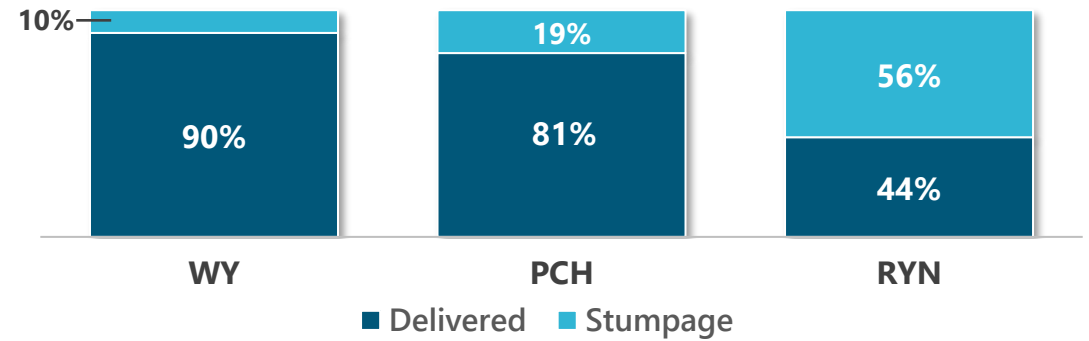
# COMPETITIVE POSITION

## We Are the Largest Timber REIT



### Our Delivered Log Business Model

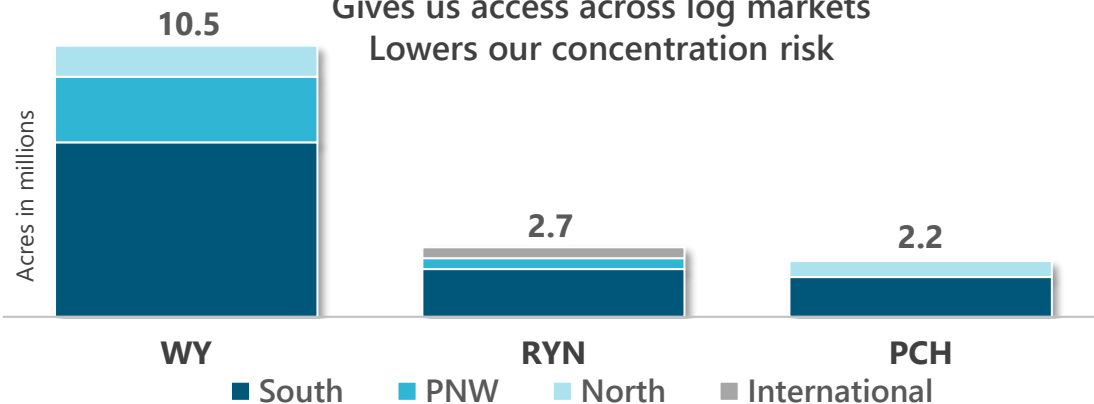
Enables us to capture higher margins



Sources: Public filings, WY reports  
Delivered vs. stumpage sales volumes for FY 2023. Excludes New Zealand volumes for RYN.

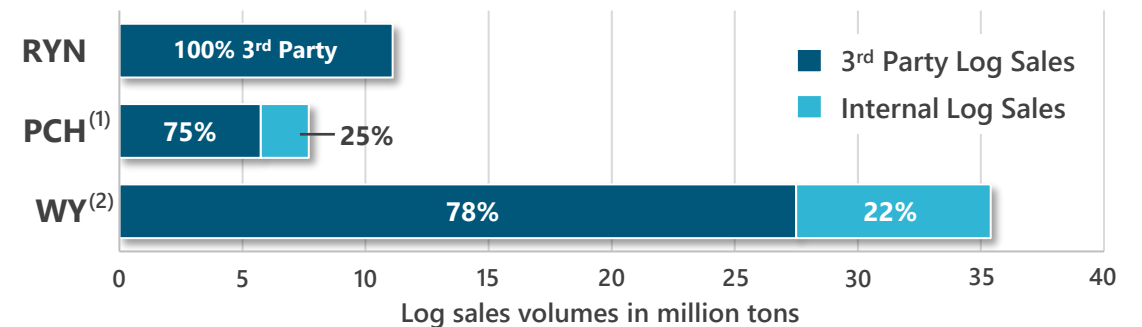
### Our Scale Across All Major Woodbaskets

Gives us access across log markets  
Lowers our concentration risk



### Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns



Sources: Public filings, WY reports  
(1) Assumes PCH pulpwood and stumpage reported volumes are sold to third party customers.  
(2) Internal vs. third party sales volumes for FY 2023.

# WEYERHAEUSER TIMBERLANDS EXPORT MARKETS

## Unrivaled Market Position and Supply Chain Expertise

### UNIQUE JAPAN EXPORT BUSINESS

- Multi-decade relationships supplying post & beam housing market
- Western timberlands ownership provides premium logs at unrivaled scale
- Largest log export facility in North America creates substantial supply chain advantage and efficiencies

### OTHER WY EXPORT MARKETS

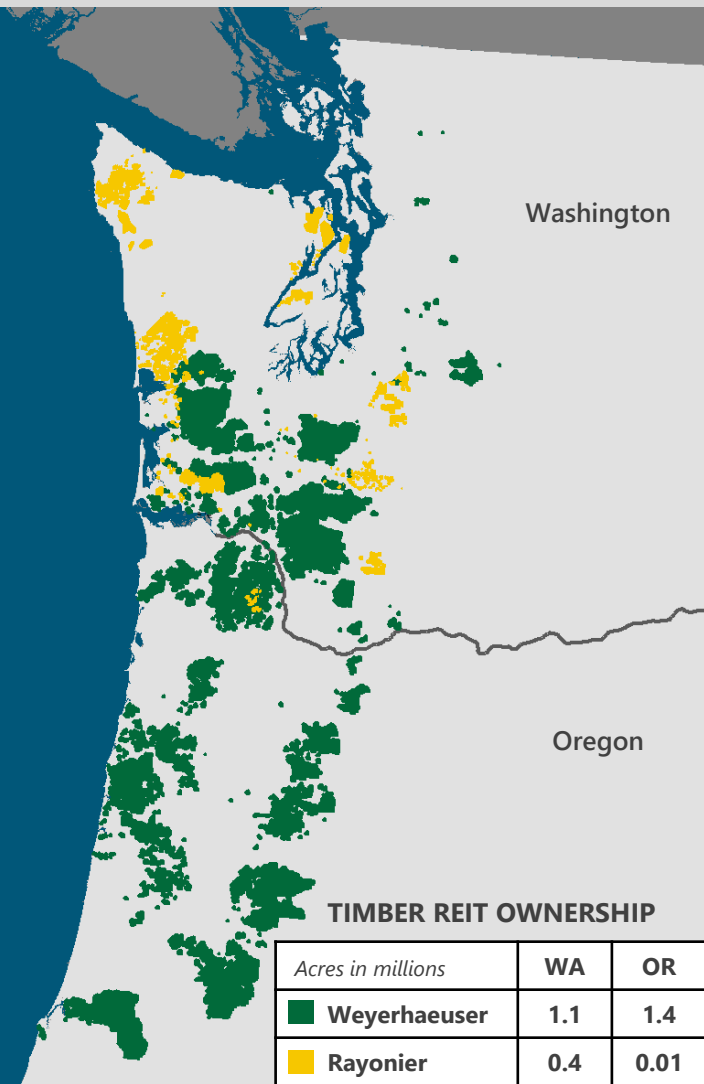
- Direct-to-customer strategy facilitates consistent demand
- Flexibility to quickly respond to shifts in global wood demand
- Southern exports positioned to grow
- Targeting new geographies and growing demand for wood fiber, biomass and pellets



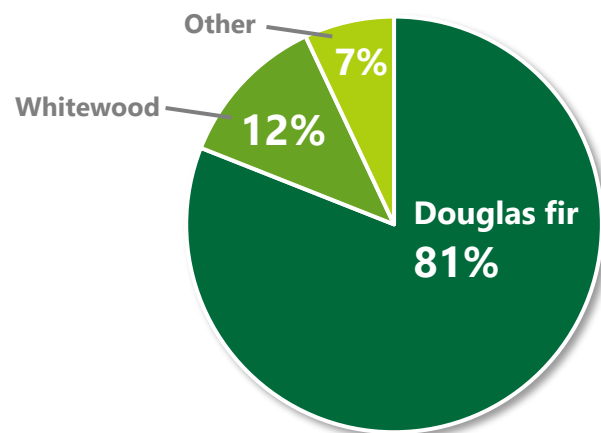
(1) Percentages based on 2023 full year Timberlands export log sales. Less than 0.5% of export log revenue associated with sales to other markets. Southern exports to China are currently paused due to ongoing phytosanitary rules imposed by Chinese regulators.

# WESTERN TIMBERLANDS

Unmatched Quality, Scale and Market Access

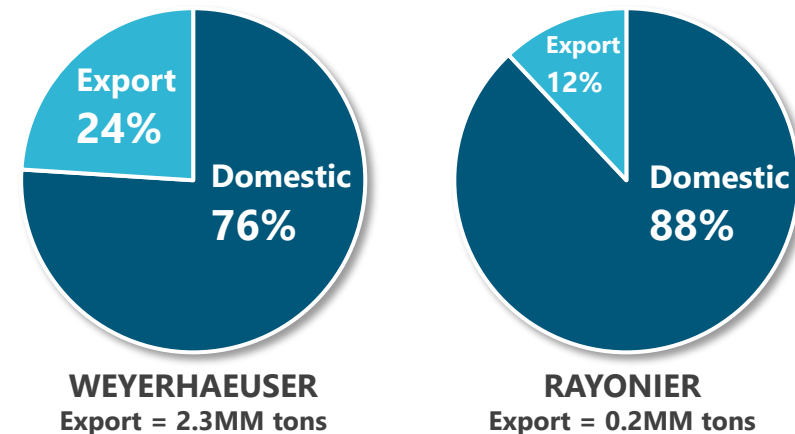


## Our Timber Inventory Is Primarily High-Value Species



As of December 31, 2023.

## We Ship More Volume To Higher Value Export Markets<sup>(1)</sup>



Sources: Public filings, WY reports

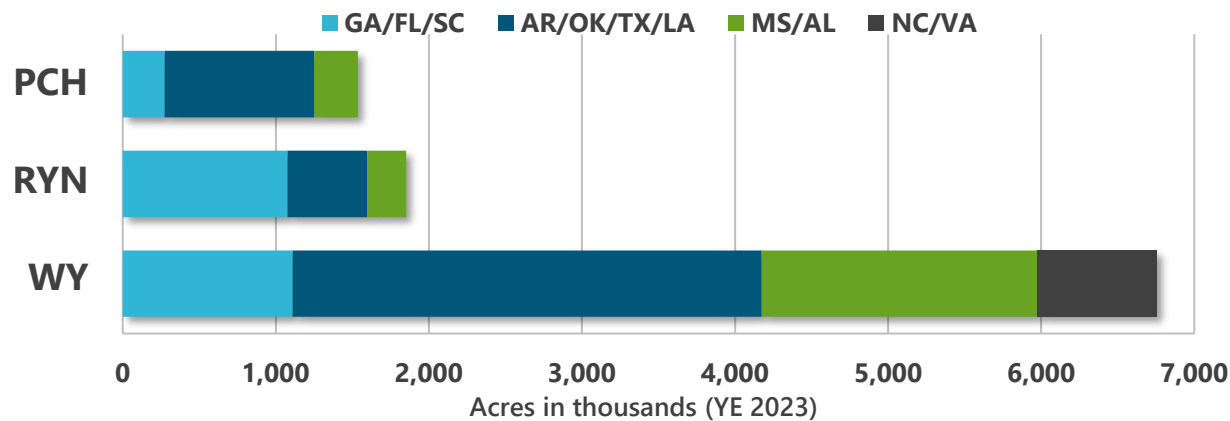
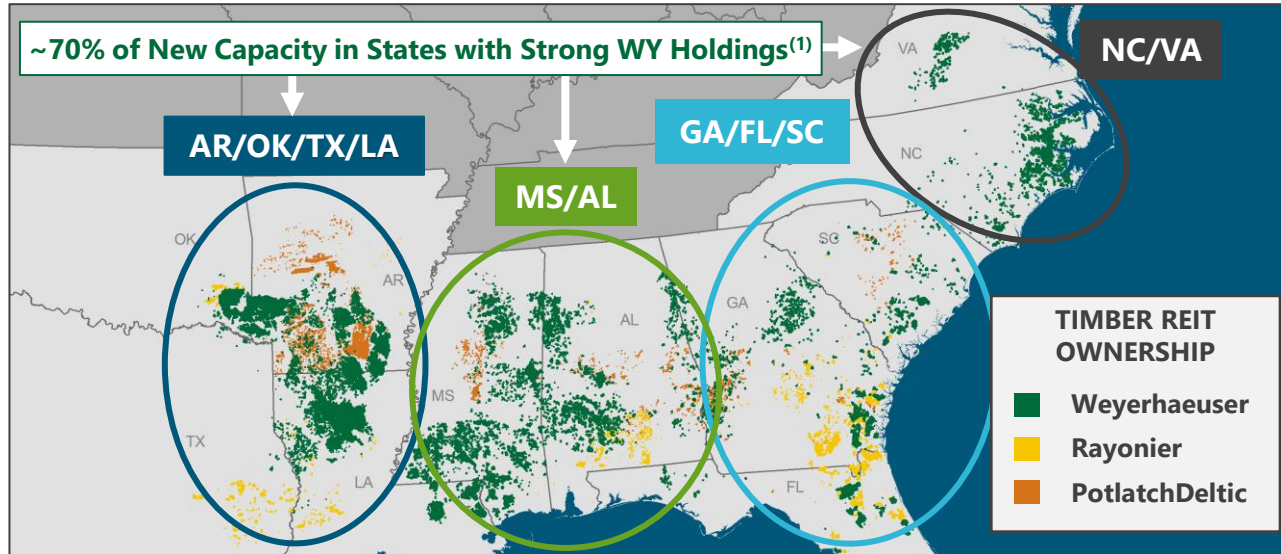
(1) Export volumes as a percentage of total western log sales volumes in 2023.

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

# SOUTHERN TIMBERLANDS

## Peer-Leading Scale and Market Access

### Our Scale is Unmatched Across Southern Markets



- We have significant scale across the South with access to grade and pulp markets
- We hold ~1.8 million acres in top southern log markets across the Atlantic Coast<sup>(2)</sup>
- Concentration risk is limited in any one market
- New capacity in the South supports future growth across our ownership
- Well positioned to serve growing Asian export markets

Sources: Forisk Ownership Database 2023, tax parcel data (as available), public presentations and filings, WY reports  
 (1) Represents completed and announced new sawmill capacity in 2017-2024, as of year-end 2023.

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



# TIMBERLANDS GROWTH STRATEGY UPDATE

Disciplined Approach to Growing the Value of Our Timberlands

## TARGET

\$1 Billion of Disciplined Investments from 2022 to 2025



## PROGRESS

~\$775 Million<sup>(1)</sup>

Including announced acquisitions in Washington, Carolinas, Mississippi & Alabama

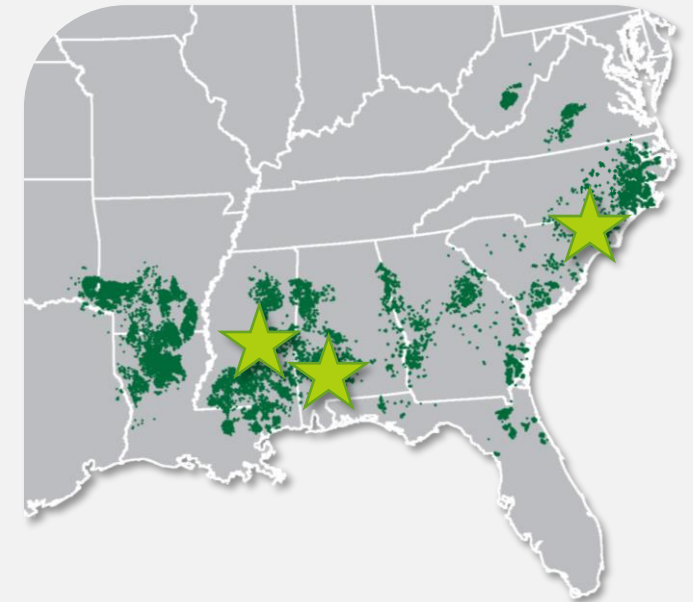
## ANNOUNCED ACQUISITIONS

Approximate Location of Transaction Activity

### Western Timberlands



### Southern Timberlands



YEAR	LOCATION	PURCHASE PRICE (\$ Millions)	ACRES (Thousands)
2022	Washington & Carolinas	\$283	84.8
2023	Carolinas & Mississippi <sup>(2)</sup>	\$219	82.7
2024	Alabama	\$244	84.3

(1) Includes approximately \$30 million of smaller bolt-on acquisitions, not separately announced.

(2) Timberlands acquired in Q4 2023 in the Carolinas and Mississippi were associated with a purchase and sale agreement, structured as a tax-efficient like-kind exchange. Final purchase price and acres acquired for this transaction include closing adjustments.

# 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



# REAL ESTATE, ENERGY & NATURAL RESOURCES

Generating Value Through End-to-End Portfolio Management

## WESTERN REGION



Wind



Real Estate (HBU)



Conservation



Mineral Royalties

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

## NORTHERN REGION



Conservation



Forest Carbon



Real Estate (HBU)



Wind



Mineral Royalties

## SOUTHERN REGION



Forest Carbon



Real Estate (HBU)



Carbon Capture & Sequestration



Mitigation Banking



Real Estate Development



Solar



Conservation



Mineral Royalties

# REAL ESTATE, ENERGY & NATURAL RESOURCES: HIGHLIGHTS

Consistent, Reliable Cash Generation | Growing Natural Climate Solutions

## OUR COMPETITIVE ADVANTAGE

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

Track record in delivering significant premium to timber value

Well positioned to serve the rising demand for natural climate solutions

## OUR GROWTH FOCUS

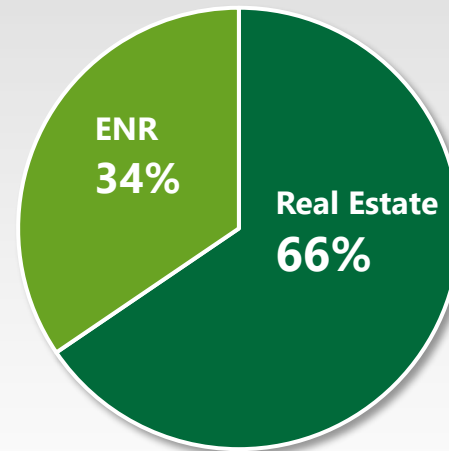
Grow Natural Climate Solutions EBITDA to **\$100 Million by YE 2025** | **\$47 Million in 2023**

**ENDURING VALUE**  
ACROSS MARKET CYCLES

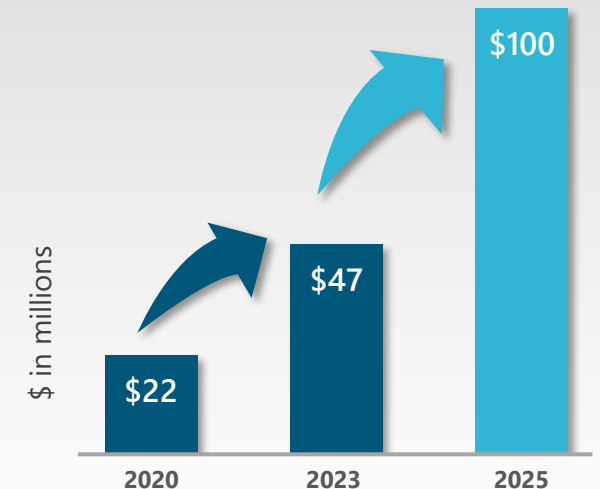


**~\$315 MILLION**  
Adjusted EBITDA<sup>(1)</sup> | 3-Year Average

**ADJUSTED EBITDA<sup>(1,2)</sup>**  
BY BUSINESS (2021-2023)



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



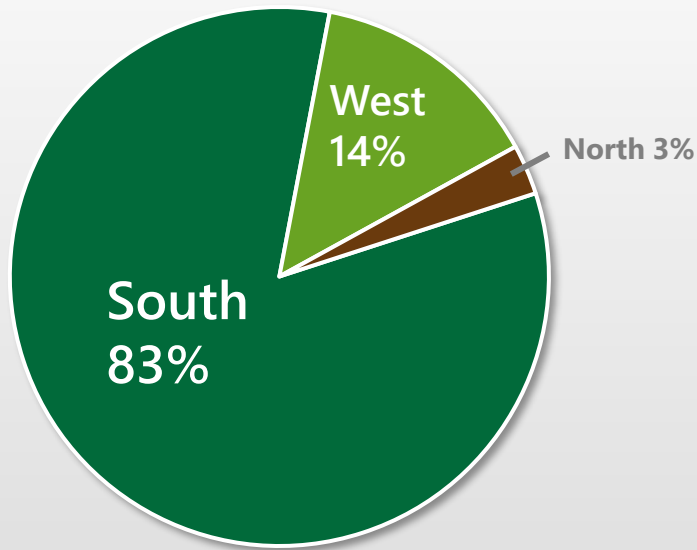
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Adjusted EBITDA from Natural Climate Solutions is included in Real Estate and ENR segment results.

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

# REAL ESTATE BUSINESS

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

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



1.2  
MILLION ACRES  
With HBU Attributes

55-100+%  
PREMIUM  
To Timber Value<sup>(2)</sup>

We Sell  
<1%  
OF OUR  
TIMBERLAND  
ACRES  
Annually

(1) As of December 31, 2023.

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

PREMIUM  
LAND SALES



- ✓ Maximizing Value from Each Acre Via HBU Parcels
- ✓ Timberlands Acquisitions Will Replenish HBU Pipeline



# NATURAL CLIMATE SOLUTIONS BUSINESS

Leveraging Scale and Growing EBITDA as Markets Develop

## EXPANDING OUR BUSINESS MODEL



**FOREST  
CARBON**

### PARTICIPATING IN THE EMERGING CARBON CREDIT MARKET

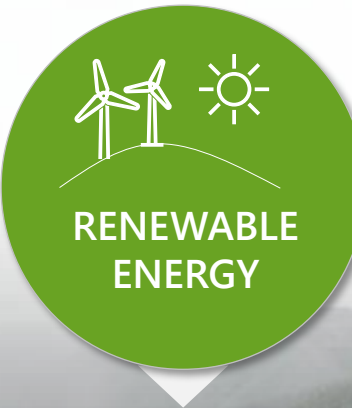
- ✓ Monetized initial credits from Maine pilot project
- ✓ Anticipating approval of two additional projects in the Southern region
- ✓ Expecting to generate ~100,000 new credits in the near-term<sup>(1)</sup>



**CARBON  
CAPTURE &  
SEQUESTRATION**

### LEASING SUBSURFACE FOR CARBON SEQUESTRATION

- ✓ Agreements in place for three projects in the Southern region
- ✓ 500,000+ acres with suitable subsurface characteristics
- ✓ Increasing demand with Inflation Reduction Act



**RENEWABLE  
ENERGY**

### LEASING LAND FOR WIND AND SOLAR PRODUCTION

- ✓ 6 operating wind sites in the Western and Northern regions
- ✓ ~70 agreements for potential solar projects across 130,000 acres in the Southern region
- ✓ First solar project expected to be online by year-end 2024



**MITIGATION &  
CONSERVATION**

### PRESERVING VALUABLE ECOSYSTEMS

- ✓ Mitigation: 16 active banks on more than 26,000 acres
- ✓ Pursuing conservation outcomes in select markets
- ✓ Markets expected to expand over time

<sup>(1)</sup> Includes initial credit issuances from two new projects in the Southern region and the second issuance of credits from Maine pilot project

# WOOD PRODUCTS PORTFOLIO

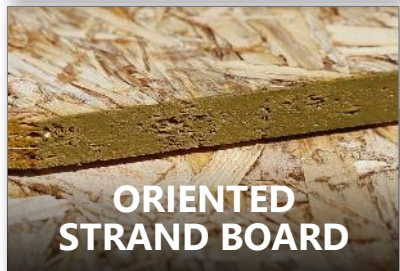
Industry-Leading Scale, Diversification and Quality

OUR  
UNMATCHED  
ASSETS  
+  
SUPPLY CHAIN  
CAPABILITIES  
=  
PREFERRED  
SUPPLIER



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

● 19 Lumber Mills<sup>(1)</sup>  
(5.5 BBF)



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

◆ 6 Oriented Strand Board Mills  
(3.2 BSF)



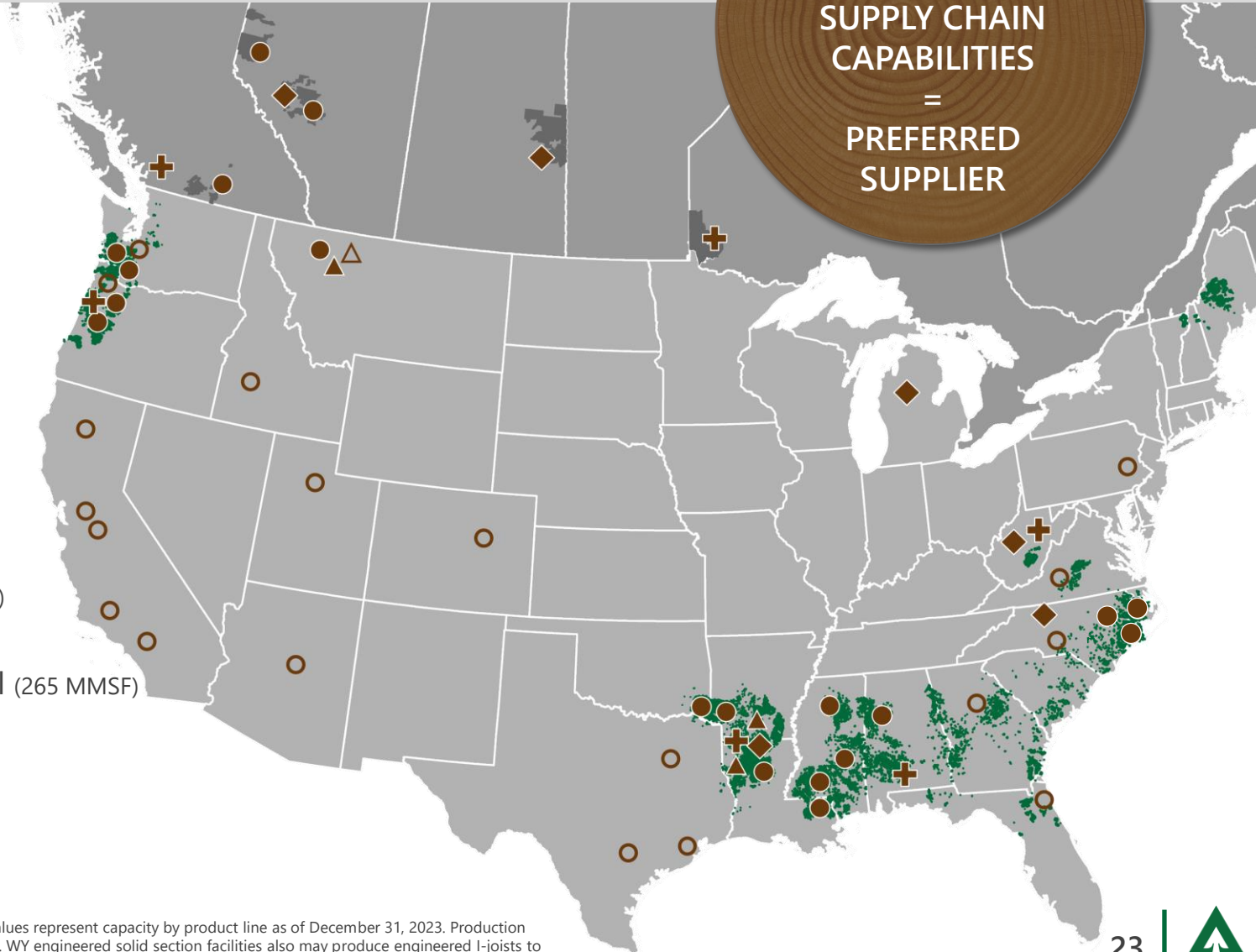
## #1 Engineered Wood Capacity in North America

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



## Located in the Largest Homebuilding Markets

○ 19 Distribution Centers



(1) Includes New Bern, NC mill which was indefinitely curtailed in Q3 2024.

WY relative positioning based on full year 2023 production. WY specific values represent capacity by product line as of December 31, 2023. Production capacity for engineered wood represents total solid section press capacity. WY engineered solid section facilities also may produce engineered I-joists to meet market demand. In 2023, approximately 22 percent of WY's total press production was converted into I-joists. Sources: Public filings, WY reports.

# WOOD PRODUCTS: HIGHLIGHTS

Peer-Leading Performance, Superior Reliability and Preferred Supplier

## OUR COMPETITIVE ADVANTAGE

Diverse customer mix & market demand drivers

Strategically located in prime woodbaskets

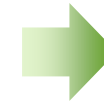
Expertise in transportation & logistics

Relentless focus on peer-leading cost structure

## OUR GROWTH FOCUS

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

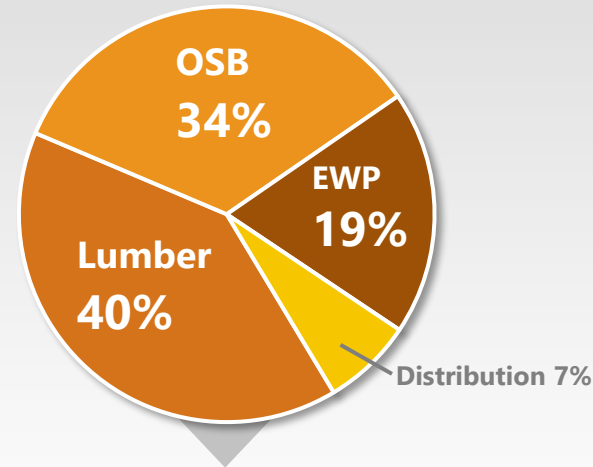
**PEER-LEADING  
PERFORMANCE**



**#1 IN EBITDA MARGIN**

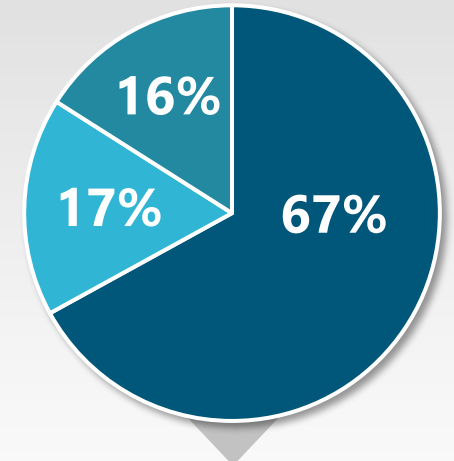
In All Manufacturing Businesses  
FOR FULL-YEAR 2023

**ADJUSTED EBITDA<sup>(1)</sup>  
BY BUSINESS (2021-2023)**



**Diversified Mix of  
High-Quality Products**

**PERCENT OF SALES<sup>(2)</sup>  
BY END MARKET (2023)**



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

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

(2) Percentages are approximate based on 2023 full year Wood Products net sales.

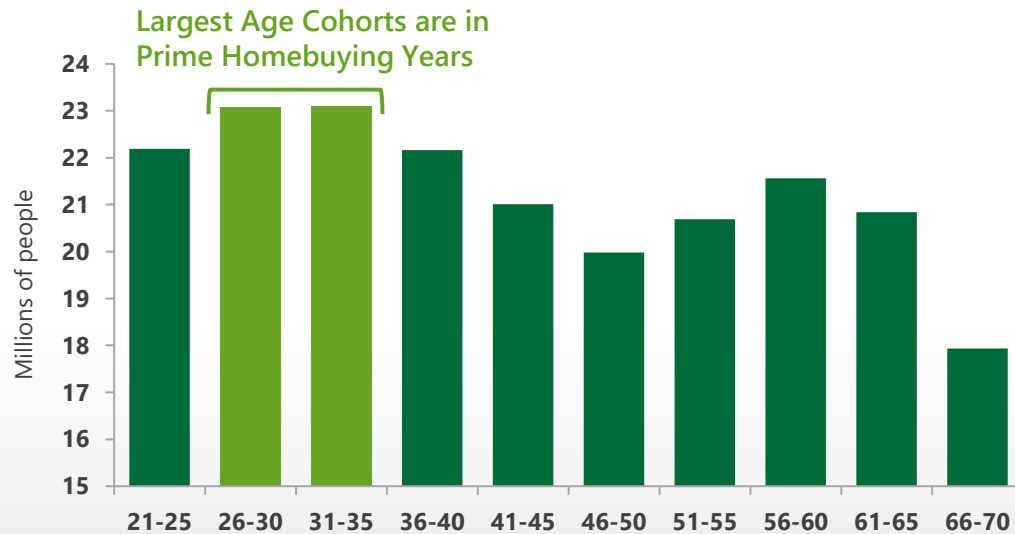


# EXPECT LONG-TERM GROWTH IN U.S. HOUSING

## Strong Demographic Fundamentals and Significant Housing Deficit

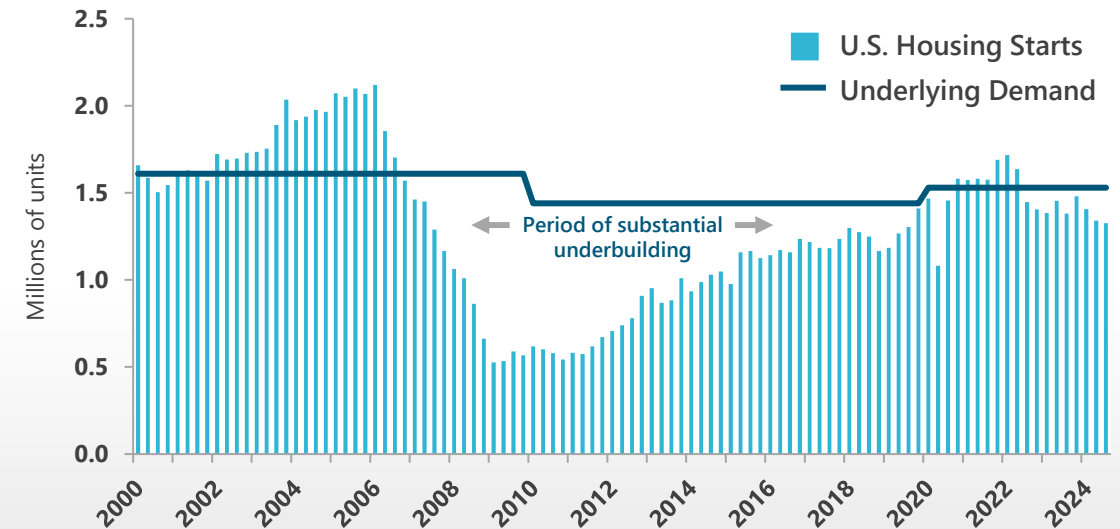
### FAVORABLE DEMOGRAPHICS

#### U.S. POPULATION BY AGE



Sources: CBO, U.S. Census Bureau

### U.S. HOUSING REMAINS UNDERBUILT



Sources: FEA, U.S. Census Bureau  
Quarterly as of September 2024

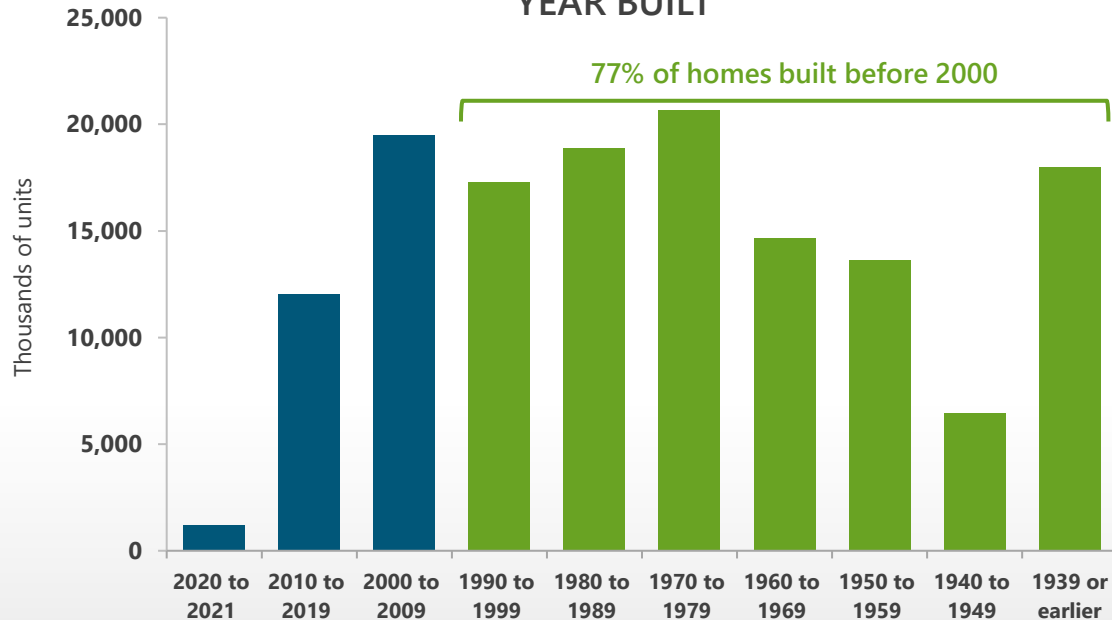
- Generation Z and Millennials are the largest population cohorts and have entered peak homebuying years
- Current homebuilding pace will not fully address the deficit resulting from a decade of underbuilding
- Current demand supported by low inventories for existing and new homes, despite elevated mortgage rates



# FAVORABLE LONG-TERM REPAIR & REMODEL FUNDAMENTALS

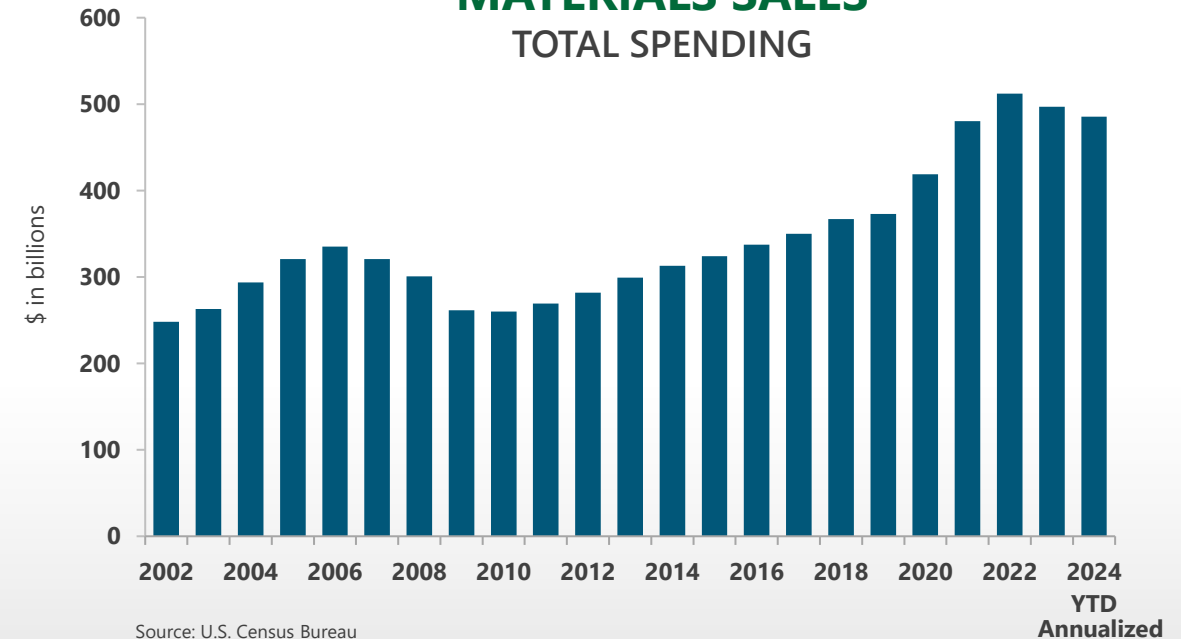
Recent Moderation Driven By Cautious Consumer Sentiment

## U.S. HOUSING STOCK YEAR BUILT



Source: U.S. Census Bureau  
2021 American Housing Survey

## U.S. RETAIL BUILDING MATERIALS SALES TOTAL SPENDING



Source: U.S. Census Bureau  
YTD Annualized as of August 2024

- Signs of improving R&R demand in certain end-markets
- Housing stock continues to age, with median age greater than 40 years
- Increased consumer savings, home equity and lock-in effect with elevated mortgage rates

# INCREASED ADOPTION OF WOOD-BASED BUILDING

Global Growth and Sustainability Attributes Driving Rising Demand for Wood Products

## GLOBAL CONSTRUCTION

square footage will expand

**> 50%**

by 2050

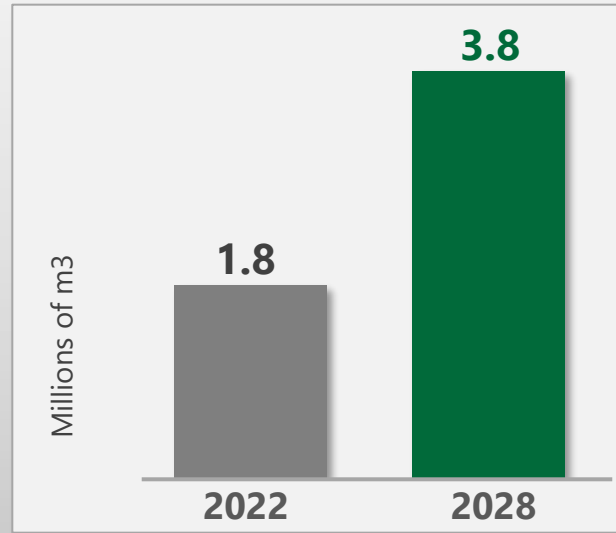


## MASS TIMBER CONSUMPTION

projected to increase

**> 100%**

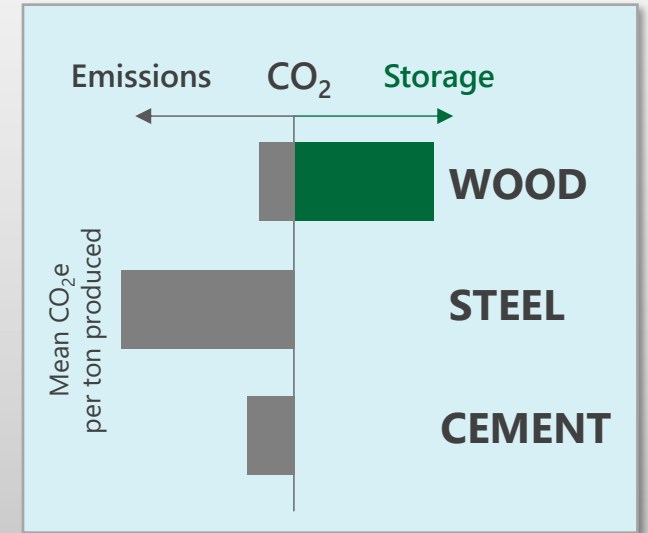
by 2028



## WOOD-BASED CONSTRUCTION

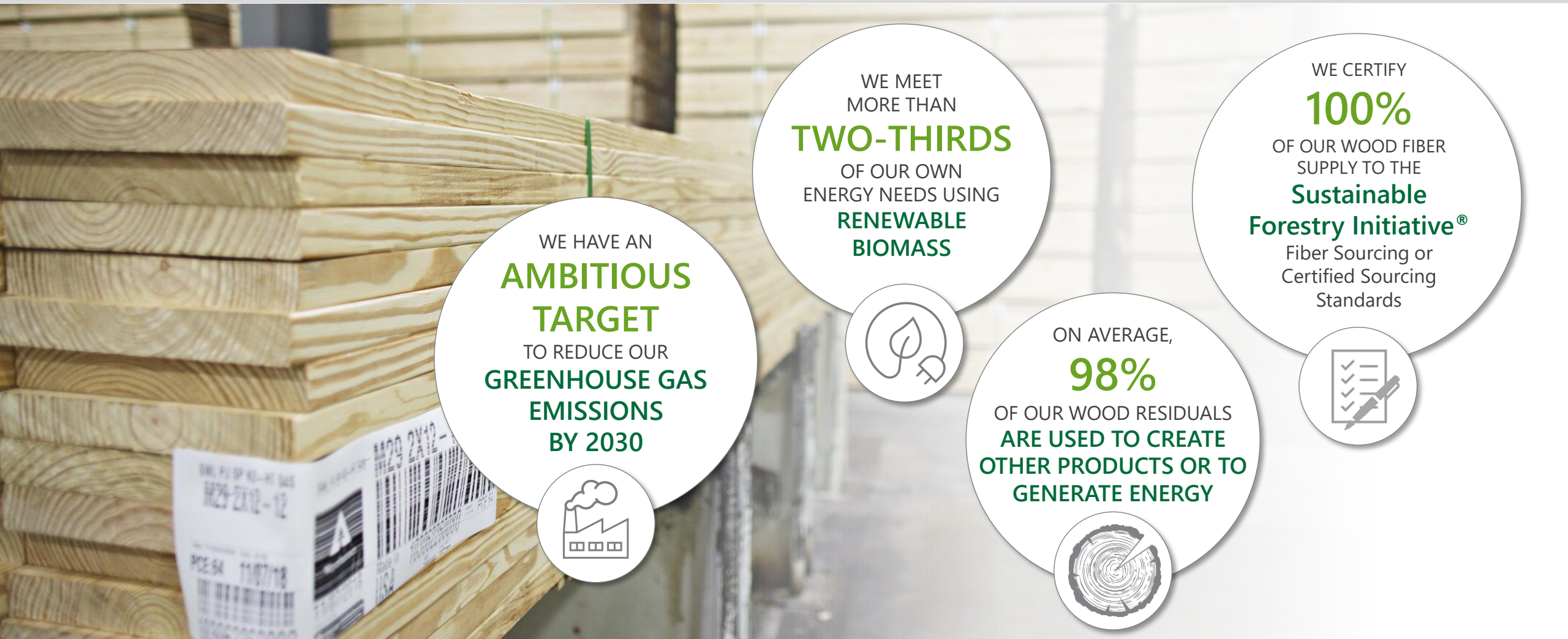
is

**CLIMATE POSITIVE**



# WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products



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



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



ON AVERAGE,  
**98%**  
OF OUR WOOD RESIDUALS  
**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



# INDUSTRY-LEADING PERFORMANCE

*Significant, Sustainable Margin Improvement  
Accelerated by Innovation*



Operational Excellence



Relative Competitive  
Performance



Innovation

# OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle

## SUSTAINABLE MARGIN IMPROVEMENT

Targeting \$175-250 Million from 2022-2025

### Timberlands

Harvest & Haul • Silviculture  
Marketing • Merchandising



### Wood Products

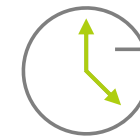
Controllable Cost • Recovery  
Reliability • Product Mix



←  
*Cross-Business OpX*  
→

## EXPANDING OUR REACH WITH OPX 2.0

Finding Opportunity in Every Corner



### Future Value

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



### Cost Avoidance

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



### Efficiency

Projects That Standardize Processes, Reduce Manual Work, Streamline Systems



### Cross-Business OpX

Opportunities to Drive Improvement Within Our Integrated Supply Chain

# DELIVERING SUPERIOR RELATIVE PERFORMANCE

## Our OpX Scorecard



WE HOLD THE  
**#1 Position**  
IN EBITDA MARGIN IN ALL  
MANUFACTURING BUSINESSES  
FOR FULL-YEAR 2023



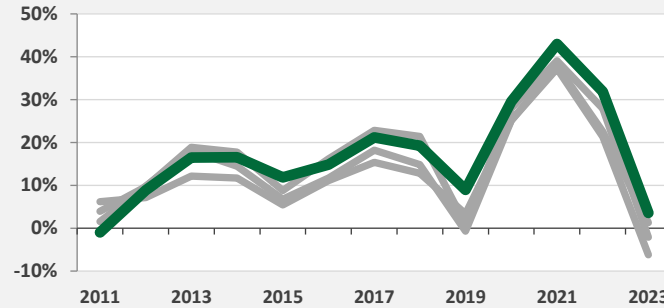
WE ACHIEVED THE  
**Largest Improvement**  
IN DISTRIBUTION MARGIN  
2011 THROUGH 2023



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

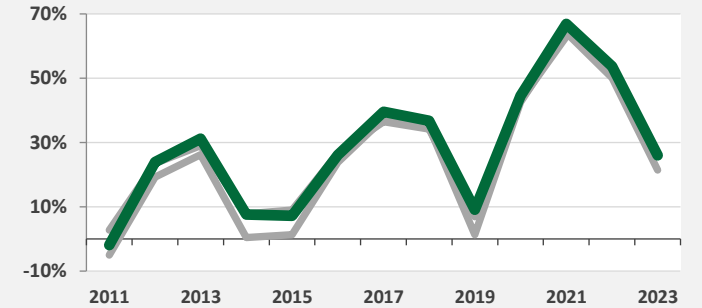
### WOOD PRODUCTS ADJUSTED EBITDA MARGIN<sup>(1,2)</sup>

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



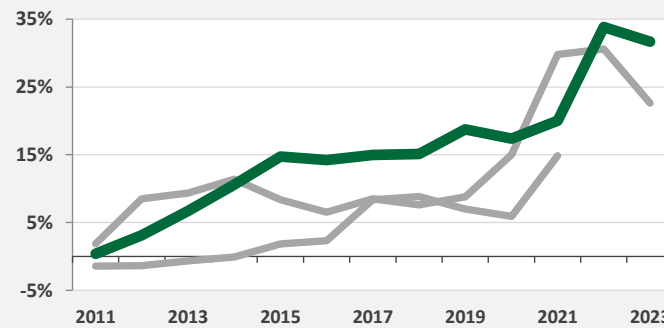
Weyerhaeuser vs Peers

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



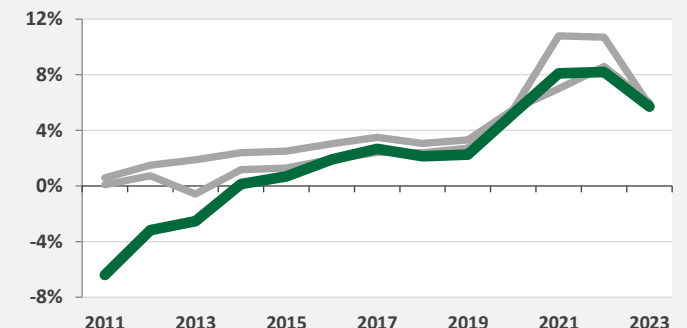
Weyerhaeuser vs Peers

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



Weyerhaeuser vs Peers

#### DISTRIBUTION



Weyerhaeuser vs Peers

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

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

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

(3) 2017-2023 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

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

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

# INNOVATION

Driving Significant Improvements Through Accelerated Focus on Innovation



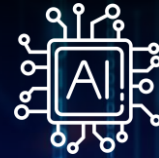
Unmanned Autonomous Vehicles



Energy-Efficient Equipment



Automation & Robotics



Artificial Intelligence & Machine Learning



# STRONG ESG FOUNDATION

*Sustainability Is a Core Value*



Sustainability Strategy



ESG Performance



Carbon Record

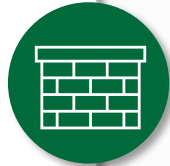
# SUSTAINABLE TO OUR CORE

Strong ESG Performance | Clear Business Alignment | Ambitious Positive Impact

## OUR SUSTAINABILITY STRATEGY

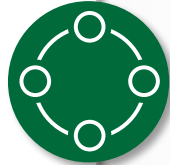
### Maintain ESG Foundation

- ✓ Ten-year roadmap to review and adjust ESG-related focus areas and strategies
- ✓ Set and meet appropriate annual goals
- ✓ Report progress



### Improve Business Alignment

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



### Demonstrate Positive Impact

Working to solve 3 big challenges by 2030

1. Climate change solutions
2. Sustainable homes for everyone
3. Thriving rural communities



## OUR ESG PERFORMANCE

### Environmental Stewardship

- ✓ More than **100 million** trees planted each year
- ✓ **2%** of our forests harvested on average each year
- ✓ **100%** of our timberlands reforested after harvest
- ✓ **100%** of our timberlands and wood fiber supply certified to SFI® standards
- ✓ **38 million** metric tons of CO<sub>2</sub>e removed in our forests and wood products in 2023
- ✓ **Over two-thirds** of our energy needs met with renewable biomass
- ✓ **98%** of our wood residuals are used to create other products or generate energy

### Social Responsibility

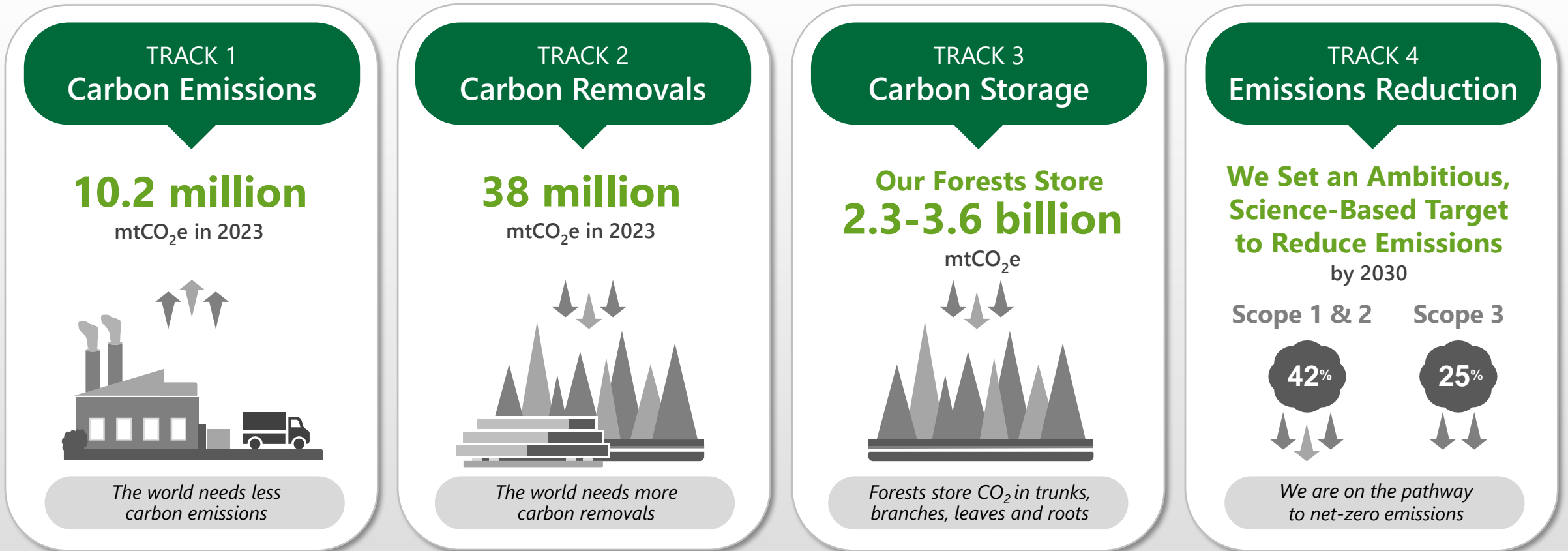
- ✓ **<2** recordable incident rate for over a decade
- ✓ **90%** of our employees agree we always put safety first
- ✓ **9,000+** family-wage jobs in mostly rural communities
- ✓ **84%** of our employees agree their workplace is inclusive
- ✓ **\$6.2 million** in charitable giving to the communities where we operate in 2023
- ✓ **>90%** of all salaried employees have individual development plans

### Corporate Governance

- ✓ **>94%** say on pay support in 2024
- ✓ **8** new directors appointed to our board since 2015
- ✓ **40%** of our board of directors are women; one woman of color

# OUR CARBON RECORD

We Remove Nearly Four Times More Carbon Dioxide Than We Emit



Metric tons of carbon dioxide equivalent (mtCO<sub>2</sub>e) for full-year 2023

For more information on our carbon record methodology visit [carbonrecord.weyerhaeuser.com](https://carbonrecord.weyerhaeuser.com)

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

# DISCIPLINED CAPITAL ALLOCATION

*Long-Term Commitment to Balancing  
Three Key Priorities*



Shareholder Returns



Capital Expenditures



Capital Structure



# DISCIPLINED CAPITAL ALLOCATION

Balanced and Sustainable Philosophy – Three Key Priorities

RETURN CASH  
TO SHAREHOLDERS

INVEST IN  
OUR BUSINESSES

MAINTAIN AN APPROPRIATE  
CAPITAL STRUCTURE

## CORE ALLOCATION



Sustainable Base  
Dividend



Disciplined Capital  
Expenditures



Investment Grade  
Credit Rating

## OPPORTUNISTIC ALLOCATION



Supplemental Dividends &  
Share Repurchases



Value-Enhancing  
Growth Opportunities



Liability  
Management

# RETURNING CASH TO SHAREHOLDERS

## Allocation Framework and Cash Return Calculation

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

Return 75-80% of Adjusted FAD to Shareholders



#### SUSTAINABLE BASE DIVIDEND

supported by Timberlands and Real Estate & ENR cash flow, even at the bottom of the cycle



#### SUPPLEMENTAL DIVIDEND<sup>(2)</sup> AND/OR SHARE REPURCHASE

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

20-25% of Adjusted FAD



#### EXCESS CASH

available for growth, debt paydown and additional share repurchase

### TARGETED RETURN OF CASH TO SHAREHOLDERS

Calculated on an Annual Basis

Adjusted FAD

✘ 75-80% Payout

≡ Targeted Return to Shareholders

— Quarterly Base Cash Dividends

≡ Cash Available for Allocation Between  
Supplemental Dividend<sup>(2)</sup> and/or  
Opportunistic Share Repurchase

To Achieve  
75-80%  
Payout

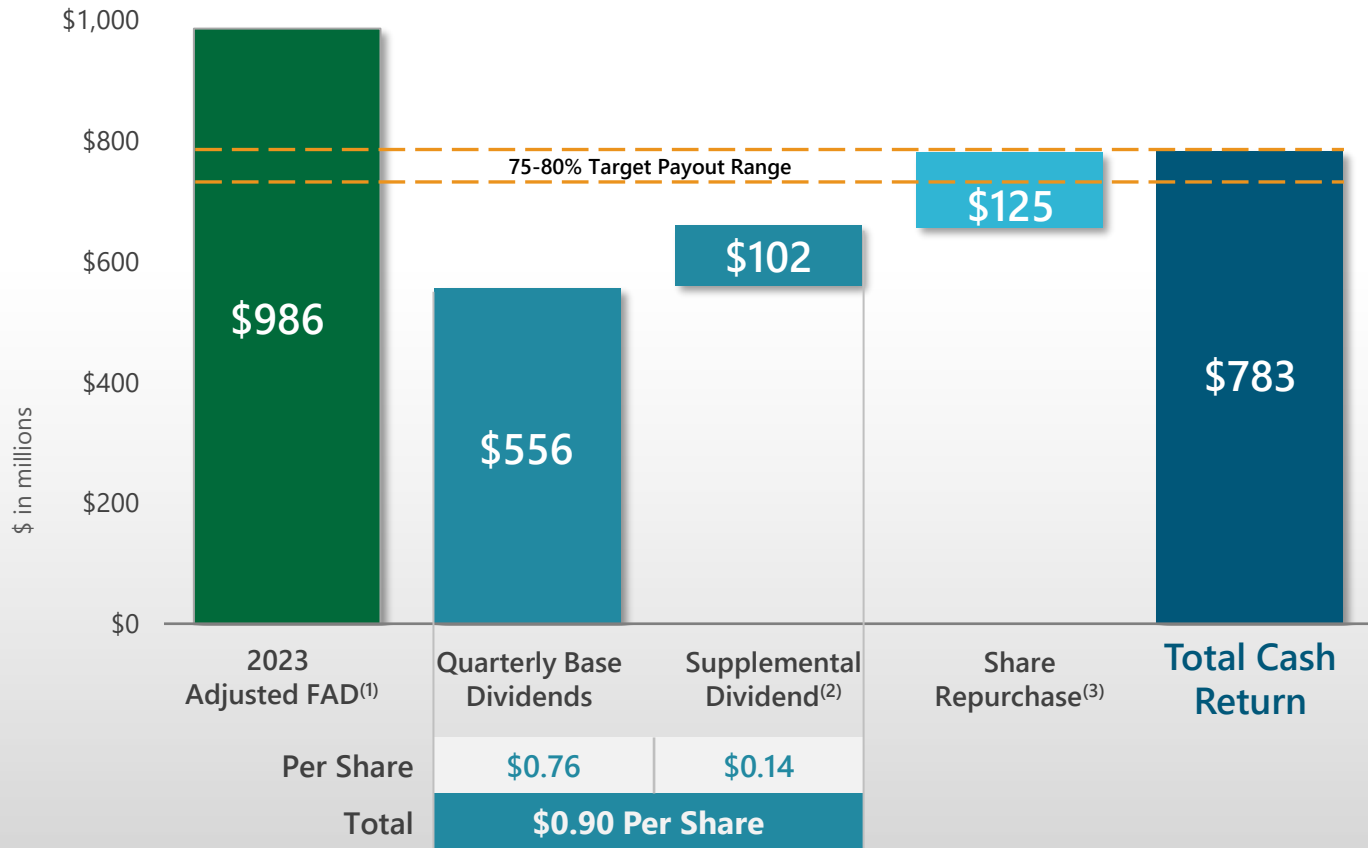
(1) See appendix for definition of Adjusted FAD and reconciliation to GAAP amounts.

(2) Normally declared and paid annually in the first quarter, based on prior year results.



# CASH RETURN FRAMEWORK IN ACTION

Returned \$783 Million of Cash to Shareholders Based on 2023 Results



- Returned \$0.90 per share of dividends based on 2023 results
- Returned \$125 million through opportunistic share repurchase
- Required no balance sheet or portfolio actions to achieve return commitment

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

(2) On January 25, 2024, our board of directors declared a supplemental dividend of \$0.14 per share that was paid in 2024 Q1.

(3) Share repurchase activity in 2023 totaled \$125 million at an average price of \$30.79 per share.

~80% of Adjusted FAD Returned to Shareholders Based on 2023 Results

# RETURNING CASH TO SHAREHOLDERS

Demonstrating The Power of Our Cash Return Framework

**NEARLY  
\$4.6 BILLION  
RETURNED  
TO SHAREHOLDERS  
BASED ON  
2021-2023 RESULTS**



**THROUGH DIVIDENDS AND  
SHARE REPURCHASE**

## ALLOCATION OF CASH RETURNS

BASED ON 2021-2023 RESULTS

**\$1.6 Billion**  
Base  
Dividends

**\$2.2 Billion**  
Supplemental  
Dividends<sup>(1)</sup>

**\$775 Million**  
Share  
Repurchase

### Annual Payout of Adjusted FAD

2021 = 79%

2022 = 75%

2023 = ~80%

### DIVIDEND YIELD Calendar Year<sup>(2)</sup>

2021	3.8%
2022	7.0%
2023	5.3%

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

(2) Dividend yield calculations assume a share price of \$31.16, the closing price on October 31, 2024.



# TARGETING 5% ANNUAL BASE DIVIDEND GROWTH

Driven by Timberlands, Natural Climate Solutions & Performance Improvements

## BASE DIVIDEND GROWTH DRIVERS



### Timberlands

Targeted acquisitions and business development



### Natural Climate Solutions

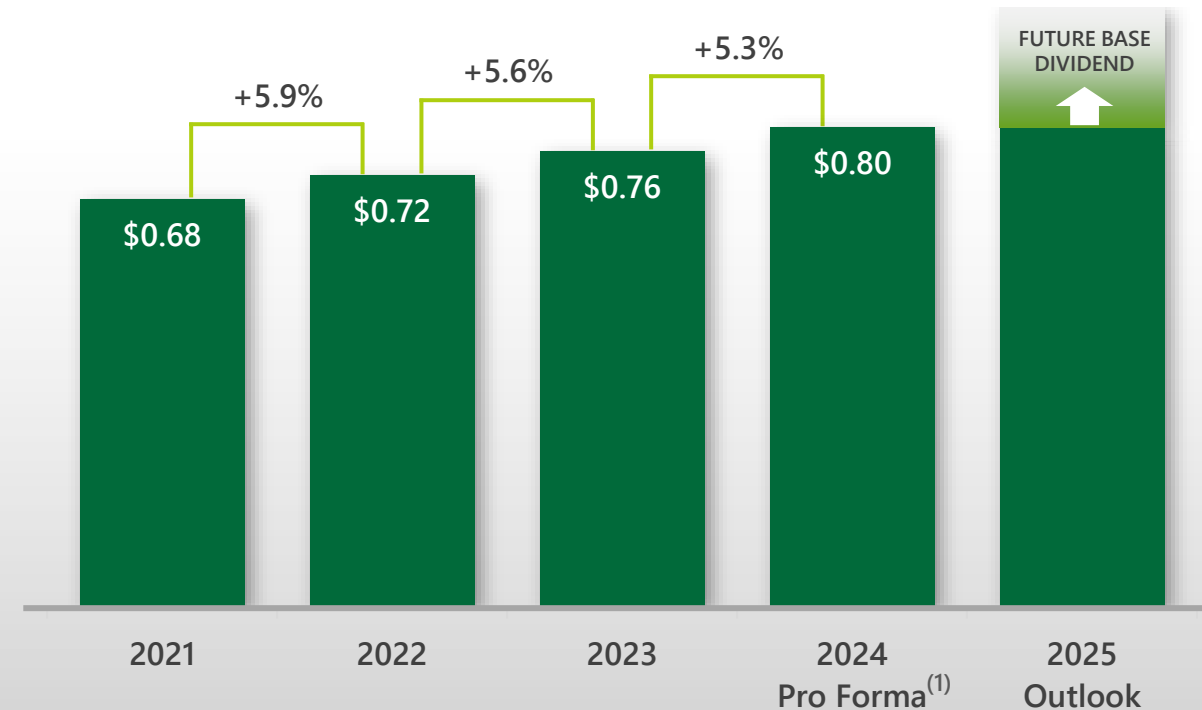
Growing EBITDA to \$100 million by YE 2025



### Performance Improvements

Innovation and CapEx improve margins and down-cycle cash flows

Generating Incremental & Sustainable Cash Flows Across Market Conditions

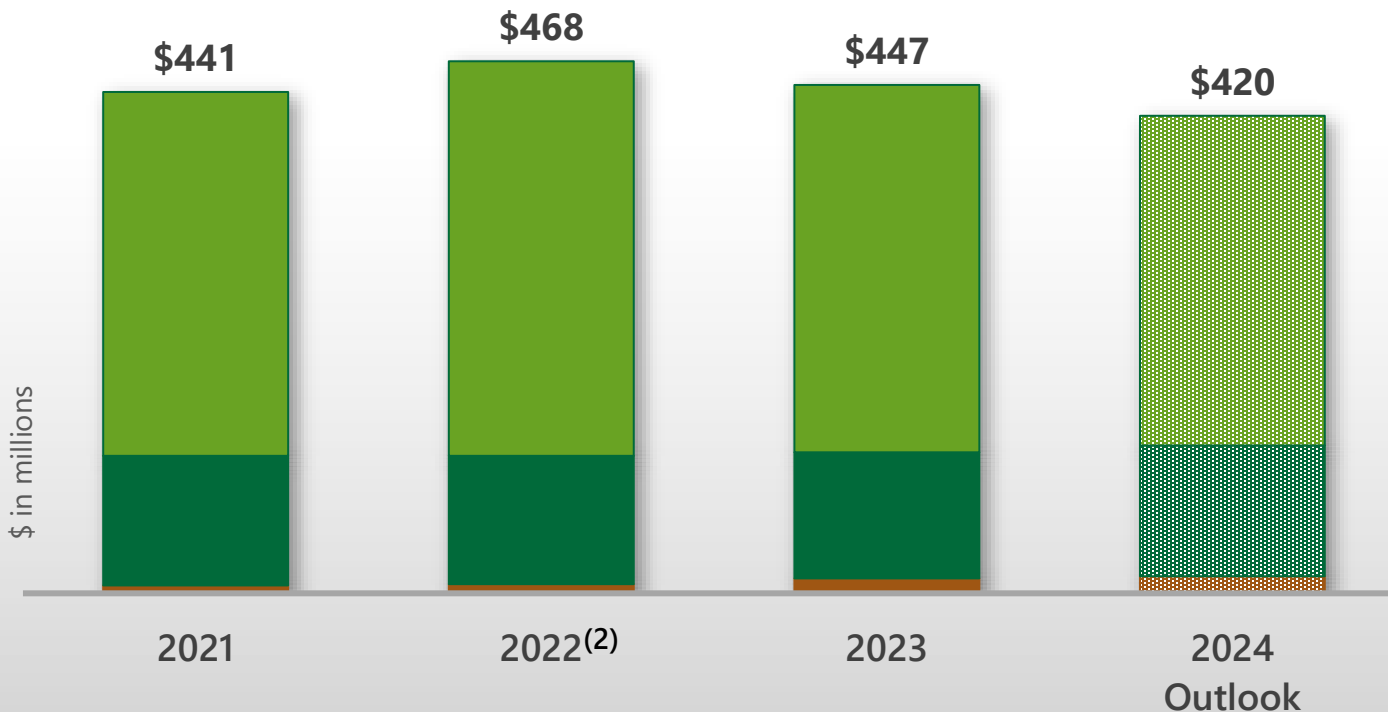


(1) Assumes current quarterly base dividend of \$0.20 per share.

# CAPITAL EXPENDITURES

## Organic Investments to Sustain and Enhance Our Operations

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



- Wood Products: \$290 million in 2024**
  - Maintenance capex is \$150-200 million
  - Projects to improve costs and reliability
  - Strategic lumber mill modernization
- Timberlands: \$115 million in 2024**
  - Reforestation and silviculture
  - Roads and infrastructure
- Real Estate & ENR: Minimal**
  - Limited spending for entitlement activities and Natural Climate Solutions
- Corporate: \$15 million in 2024**
  - Primarily IT systems

(1) Includes capitalized interest of \$4 million in 2021, \$6 million in 2022, and \$7 million in 2023.  
(2) 2022 spend was higher than initial guidance of \$440 million primarily due to the acceleration of equipment orders with extended lead times for future planned capital projects.

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

# MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating from a Strong Financial Position with Significant Flexibility

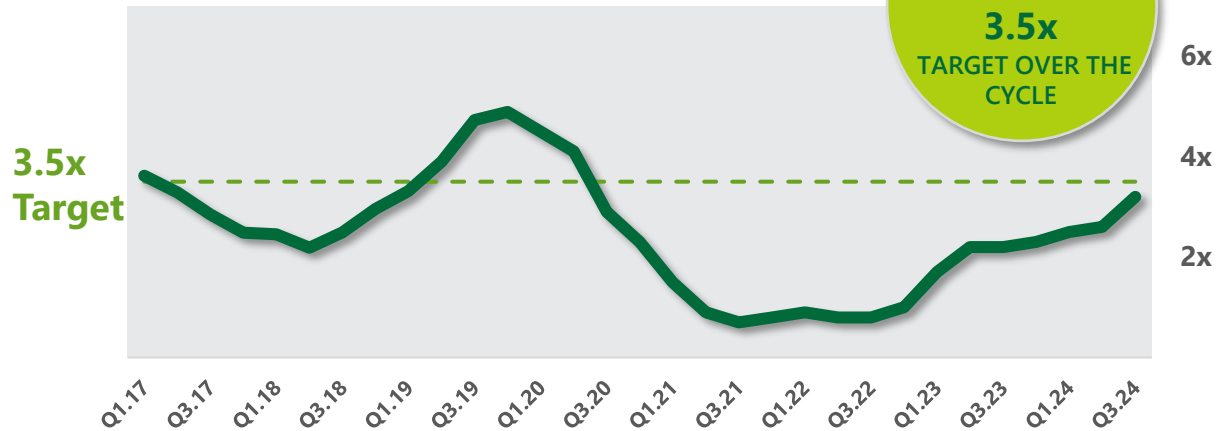


## INVESTMENT GRADE CREDIT PROFILE

**Baa2** Moody's

**BBB** Standard & Poor's

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



## OPPORTUNISTIC LIABILITY MANAGEMENT

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

**Refinanced** ~\$1.9 billion of debt since 2022 Q1

**Reduced Pension Obligations** by ~\$4.5 billion since 2018



## STRONG ASSET COVERAGE

**OVER 80%** of business assets are in Timberlands






## AMPLE LIQUIDITY

**\$1.5 BILLION** available revolving line of credit

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

# KEY MARKET DRIVERS

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



# CURRENT MARKET DYNAMICS FOR OUR PRODUCTS



- ↔ Signs of improving R&R demand in certain end-markets
- ↔ Single-family construction activity remains resilient
- ↔ Composite pricing slightly above historical pre-pandemic levels
- ↔ B.C. mill closures will be replaced by U.S. South capacity additions
- ↑ Supportive long-term housing fundamentals

- ↔ Single-family construction activity remains resilient
- ↑ Current pricing above historical pre-pandemic levels
- ↑ Supportive long-term housing fundamentals

- ↔ Steady domestic wood products production
- ↔ Generally stable Japanese demand for WY logs
- ↔ Favorable longer-term Chinese log demand; supply constraints from Europe and Russia

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



# FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

We Are Well Positioned to Capitalize on These Opportunities

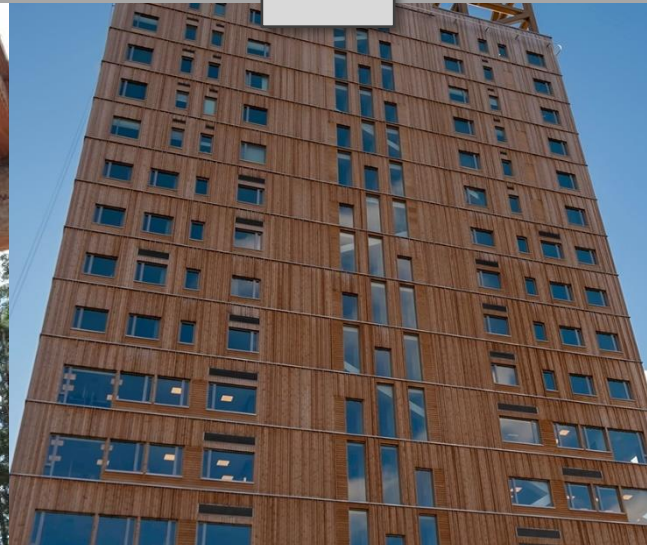
Growing Demand  
for U.S. Housing

1



Increased Adoption  
of Wood-Based Building

2



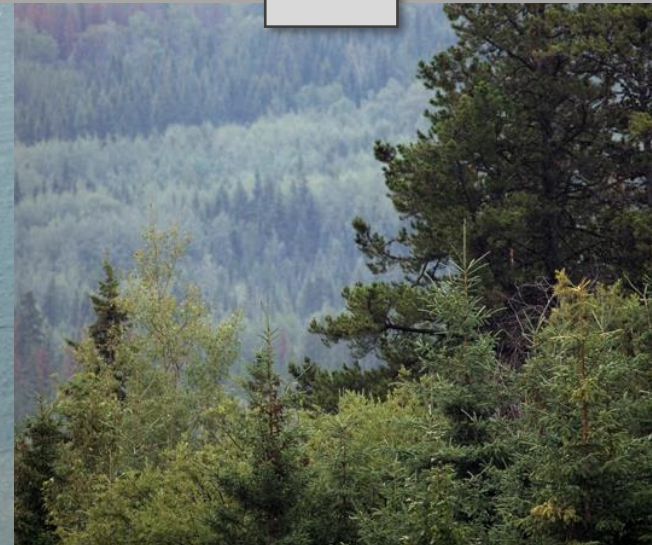
Rising Global Demand for  
Wood Fiber

3



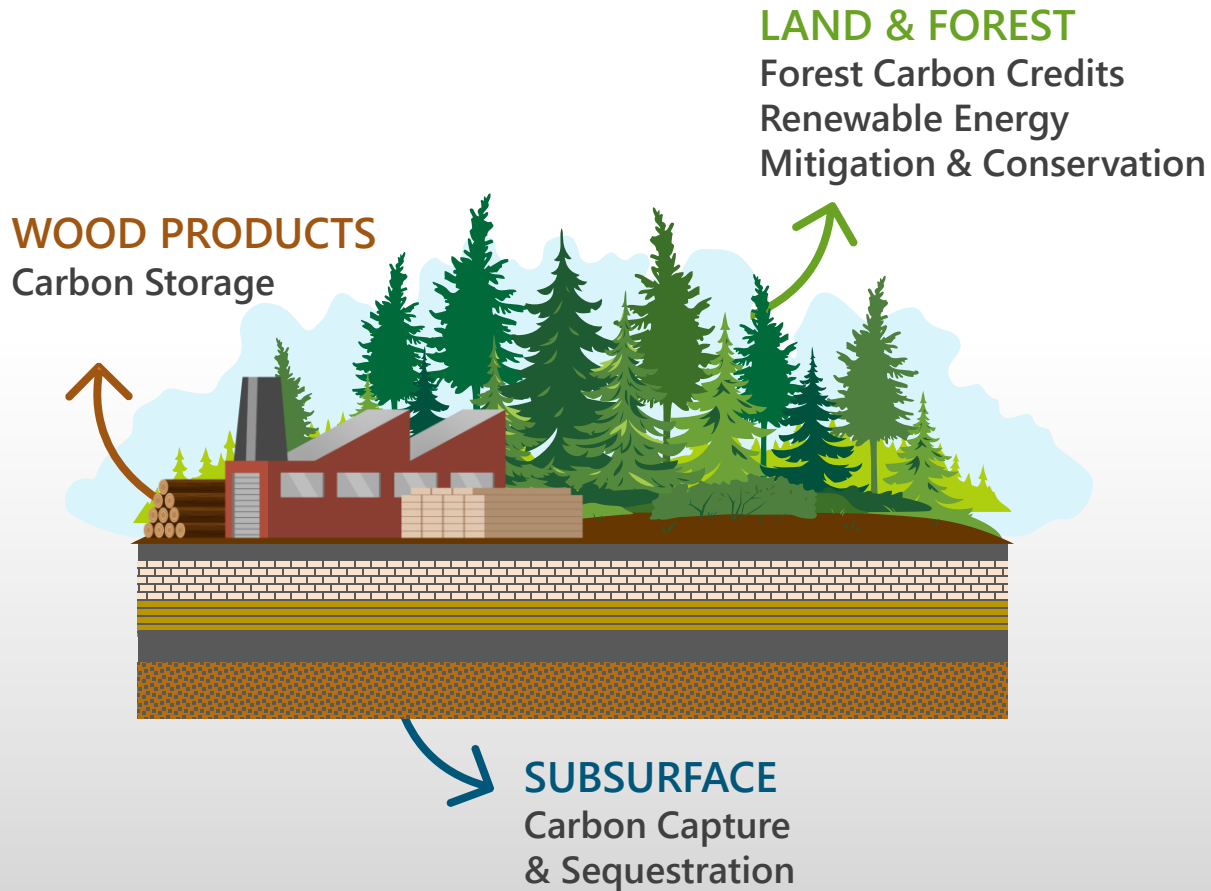
Increased Demand for  
Natural Climate Solutions

4



# OUR CARBON PLATFORM

Driving Long-Term Portfolio Value as Carbon Markets Develop



## Strong Timberlands Foundation

Largest private owner of timberlands in the U.S.

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

## Complementary Wood Products Business

Industry-leading scale, diversification and quality

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

## Growing Natural Climate Solutions

Expertise and technology to maximize value from every acre

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

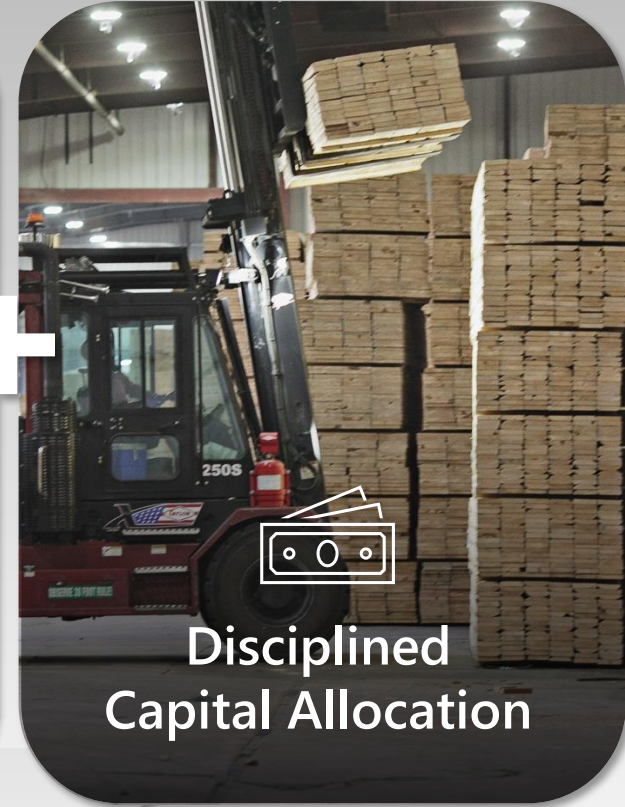
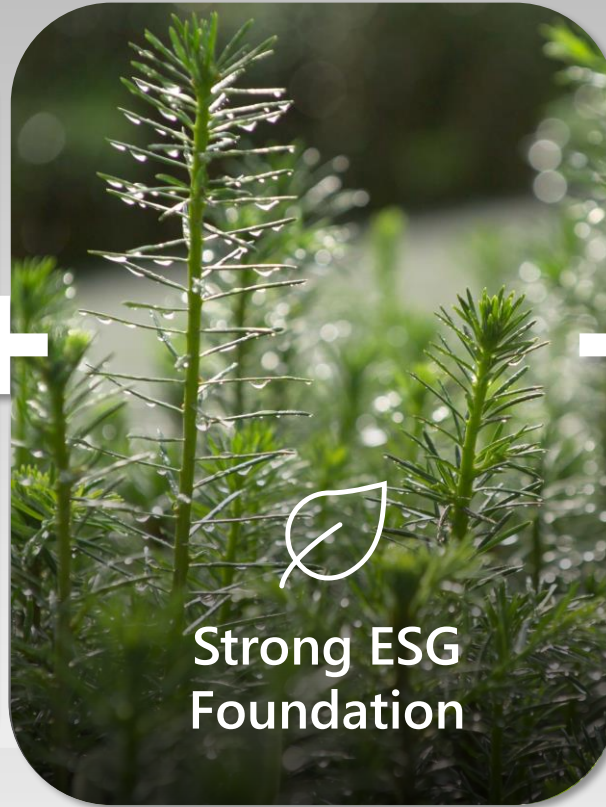
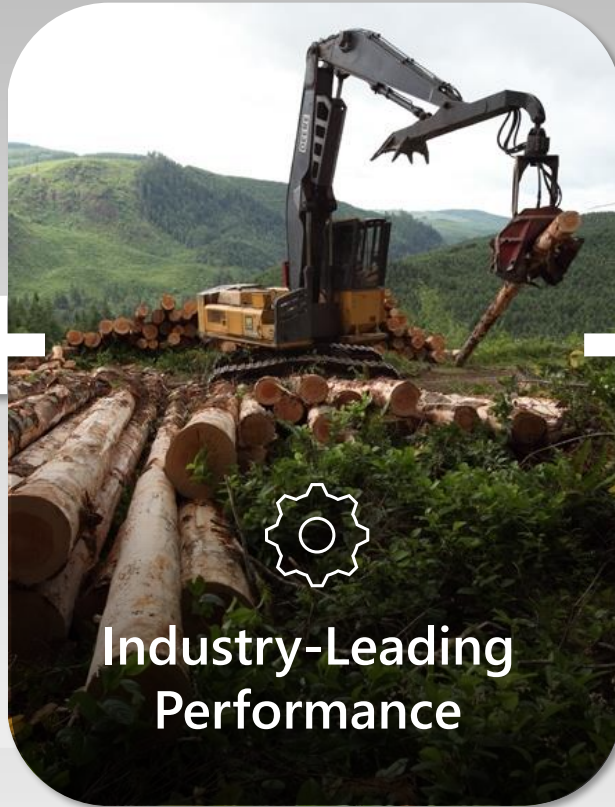
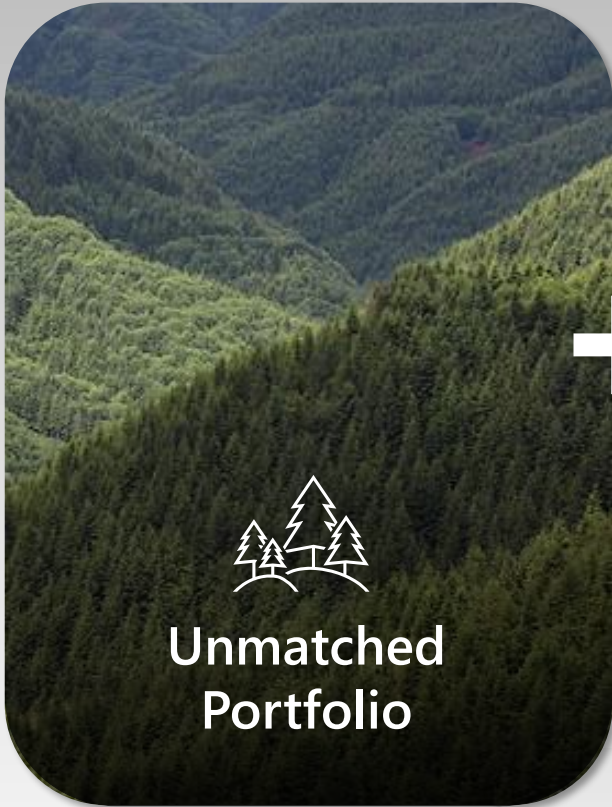
ENHANCING VALUE  
OVER TIME



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



# WEYERHAEUSER INVESTMENT THESIS



Superior Shareholder Value



# APPENDIX



*Additional Materials*



# WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2024 Q3

## WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

*Approximate Change*  
As of October 18, 2024

LUMBER <sup>1</sup>				<b>WY's SENSITIVITY</b> CHANGE IN REALIZATIONS <b>\$10/MBF</b> ≈ \$50 million EBITDA ANNUALLY
	<b>Q4 QTD vs. Q3 AVERAGE</b>		<b>+\$30/MBF HIGHER</b>	
	<b>CURRENT vs. Q3 AVERAGE</b>		<b>+\$30/MBF HIGHER</b>	
OSB <sup>2</sup>				<b>WY's SENSITIVITY</b> CHANGE IN REALIZATIONS <b>\$10/MSF</b> ≈ \$30 million EBITDA ANNUALLY
	<b>Q4 QTD vs. Q3 AVERAGE</b>		<b>-\$10/MSF LOWER</b>	
	<b>CURRENT vs. Q3 AVERAGE</b>		<b>-\$5/MSF LOWER</b>	

(1) Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

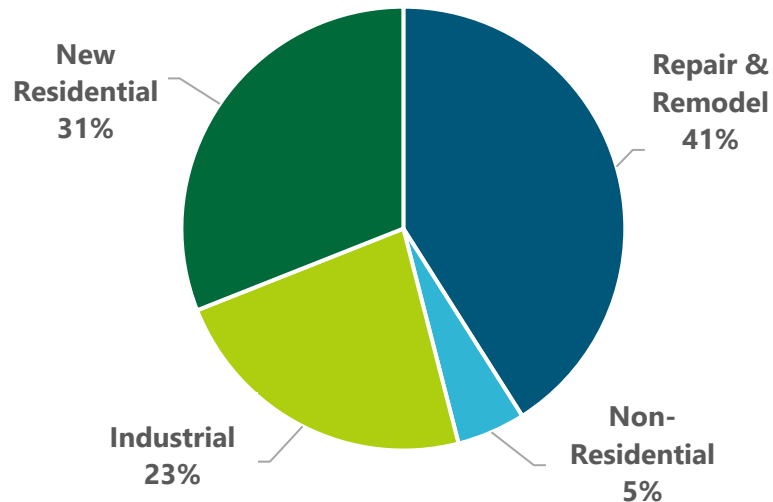
(2) WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

# LUMBER DEMAND FUNDAMENTALS AND PRICING

- Signs of improving repair & remodel demand in certain end-markets
- Single-family construction activity remains resilient
- Composite pricing slightly above historical pre-pandemic levels
- Supportive long-term housing fundamentals
- Mass timber and CLT will drive higher non-residential usage over time

## NORTH AMERICAN LUMBER CONSUMPTION

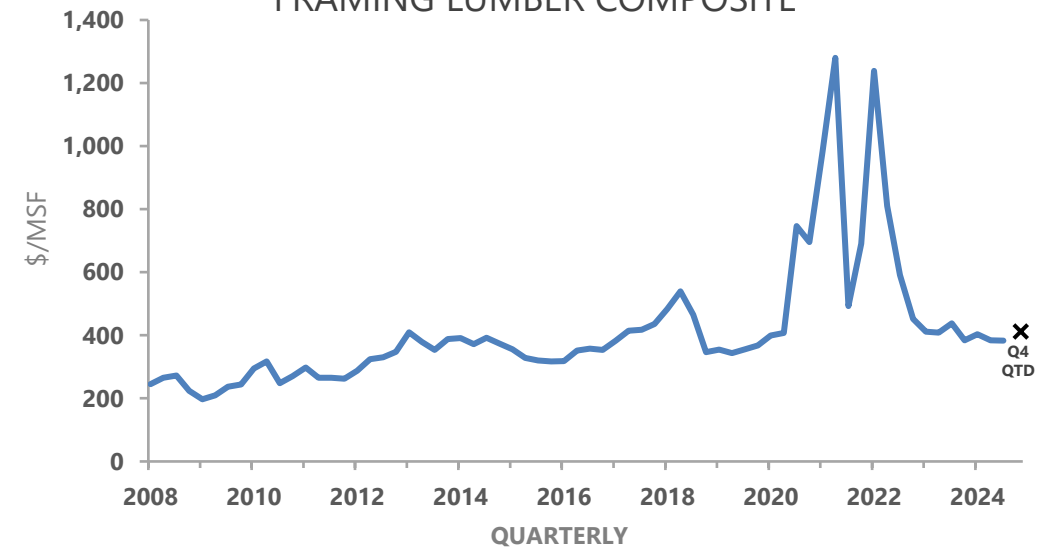
BY END USE, 2023



Source: FEA

## LUMBER PRICING

FRAMING LUMBER COMPOSITE



Source: Random Lengths  
Q4 QTD as of 11/1/2024

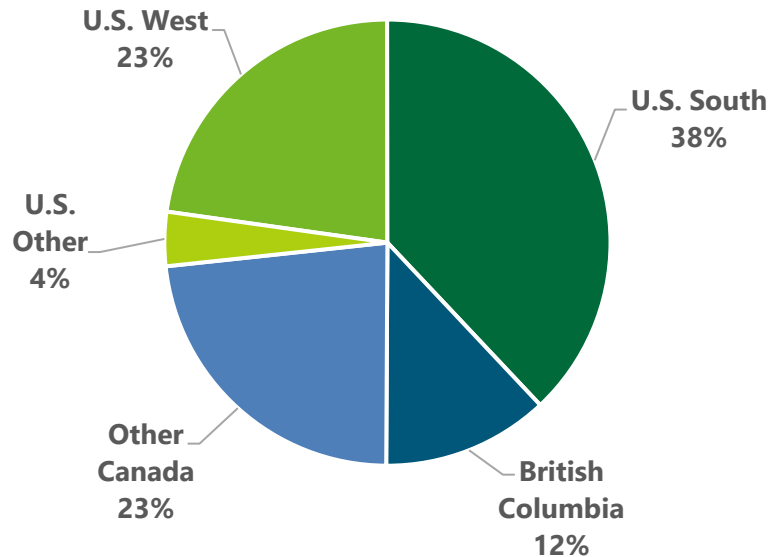
# LUMBER

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

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

### NORTH AMERICAN LUMBER PRODUCTION

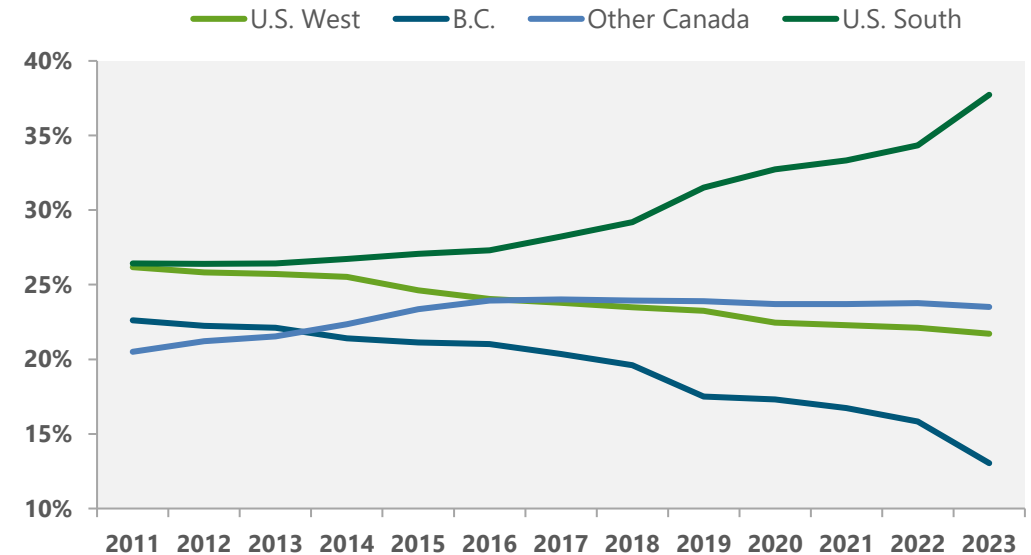
BY REGION, 2023



Source: FEA  
Total North American softwood lumber production of 57 BBF in 2023.

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

% SHARE BY REGION



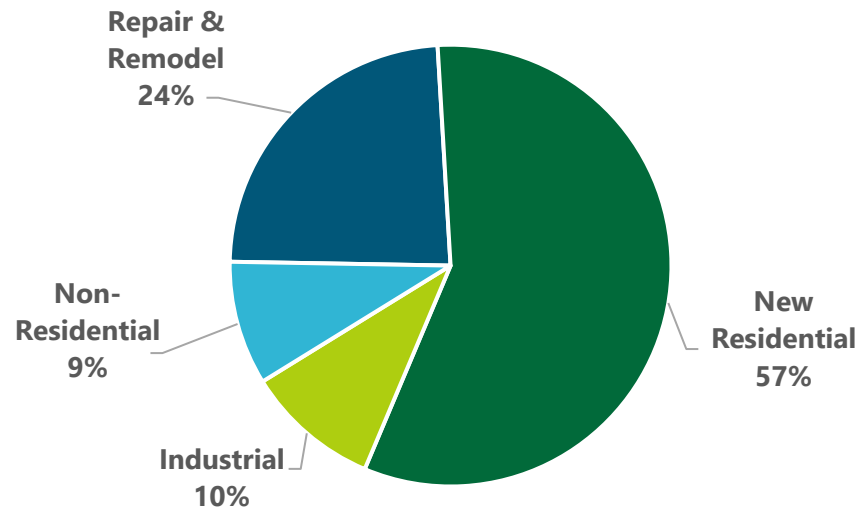
Source: FEA  
(1) Chart does not display share of other U.S. regions which constitute approximately 4% of total North American capacity.

# OSB DEMAND FUNDAMENTALS AND PRICING

- Single-family construction activity remains resilient
- Current pricing above historical pre-pandemic levels
- Supportive long-term housing fundamentals

## NORTH AMERICAN OSB CONSUMPTION

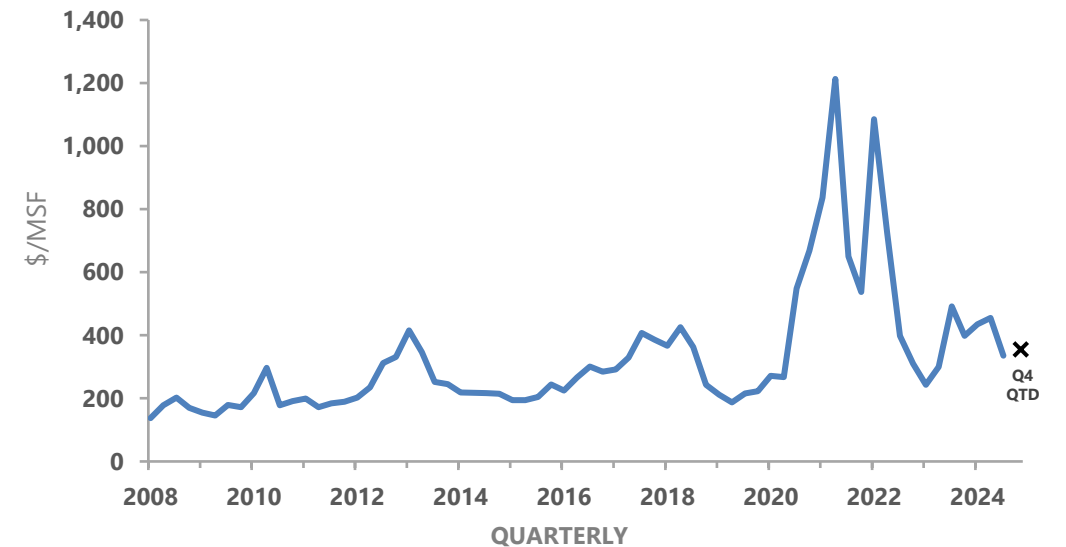
BY END USE, 2023



Source: FEA

## ORIENTED STRAND BOARD PRICING

7/16" NORTH CENTRAL



Source: Random Lengths  
Q4 QTD as of 11/1/2024

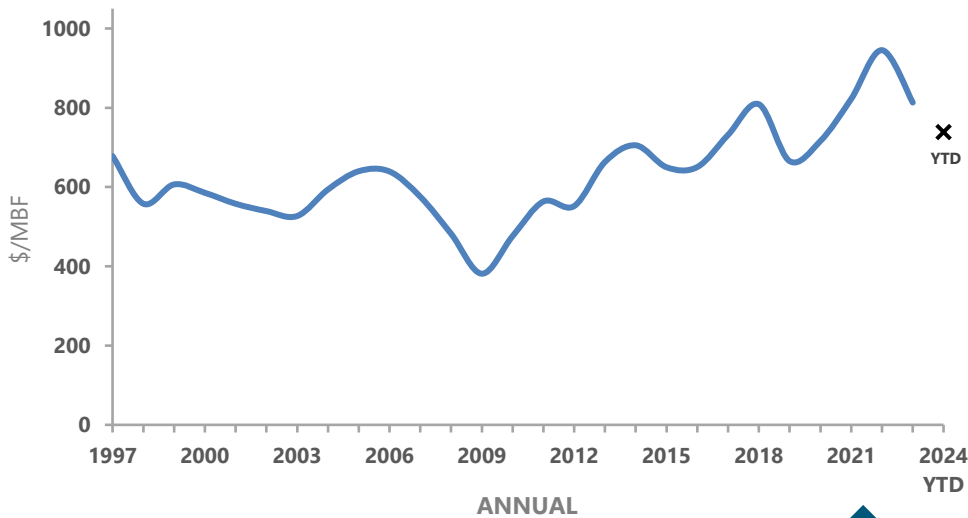
# WESTERN LOGS

## Tensioned Market with Domestic and Export Optionality

- Largest driver of demand is U.S. housing activity
- Generally stable Japanese demand for WY premium logs
- China has favorable longer-term import needs and faces constraints from suppliers in Europe and Russia
- WY able to rapidly flex China volume in response to changing markets

### WESTERN SAWLOG PRICING

DELIVERED DOUGLAS FIR #2



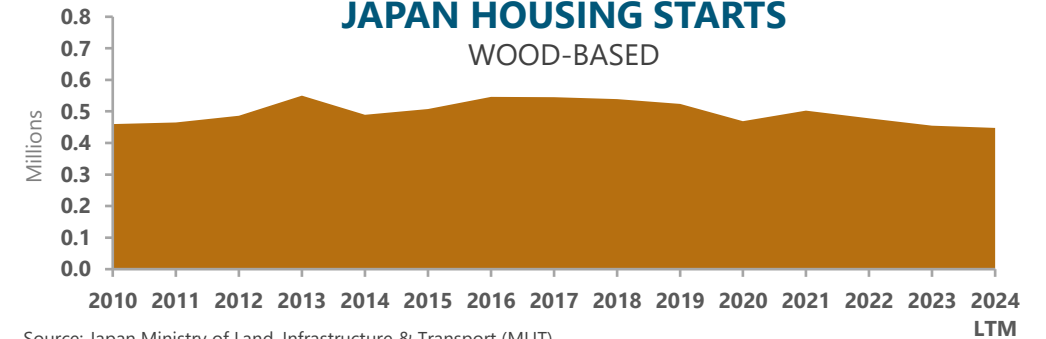
Sources: Log Lines, WY reports  
YTD as of September 2024

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



### JAPAN HOUSING STARTS

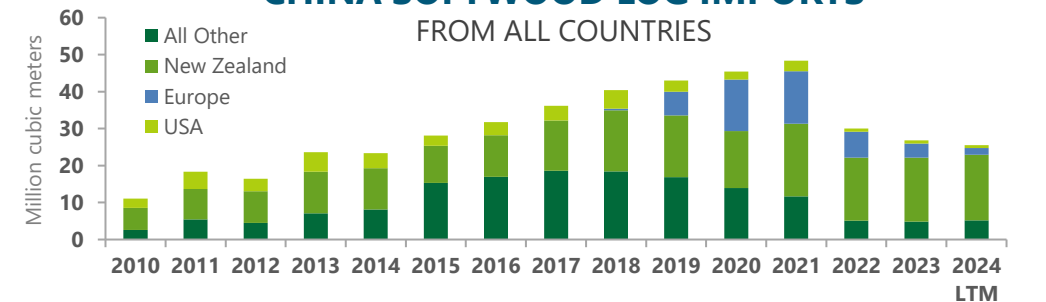
WOOD-BASED



Source: Japan Ministry of Land, Infrastructure & Transport (MLIT)  
LTM as of September 2024

### CHINA SOFTWOOD LOG IMPORTS

FROM ALL COUNTRIES



Source: China Gov't Statistics. Customs Code Numbers: 4403-2000 Logs, coniferous.  
LTM as of September 2024

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

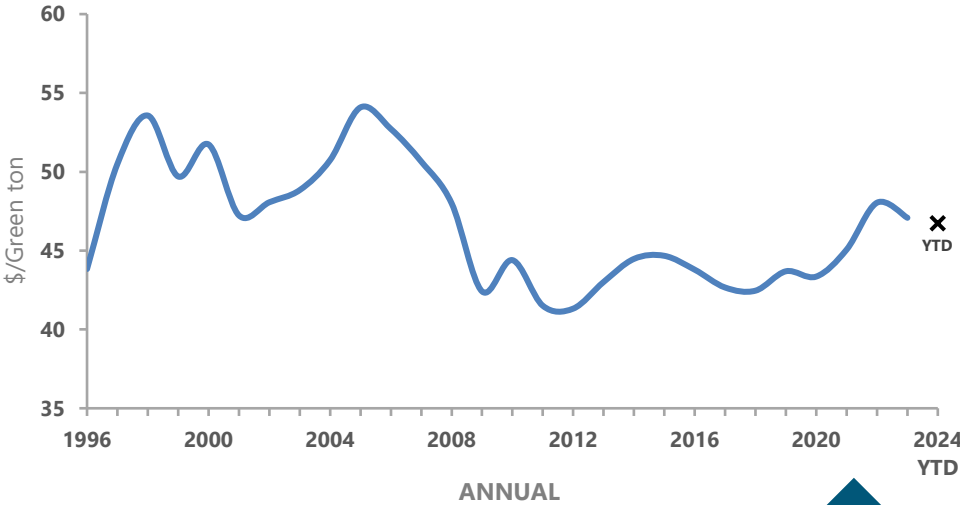
# SOUTHERN LOGS

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

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

### SOUTHERN SAWLOG PRICING

DELIVERED SOUTHERN AVERAGE PINE SAWLOG



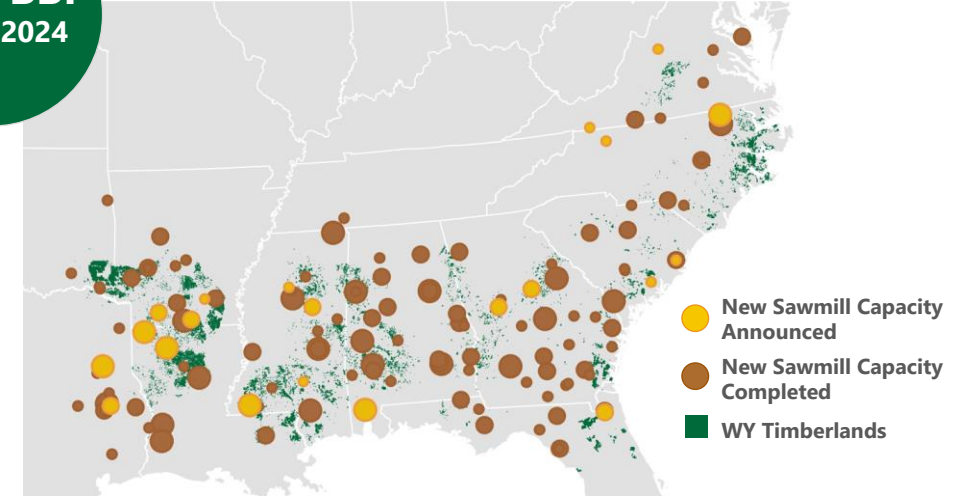
Source: Timber Mart-South  
YTD as of September 2024

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

### U.S. SOUTH CAPACITY ADDITIONS

2017-2024<sup>(1)</sup>

**~11.5 BBF**  
2017 - 2024



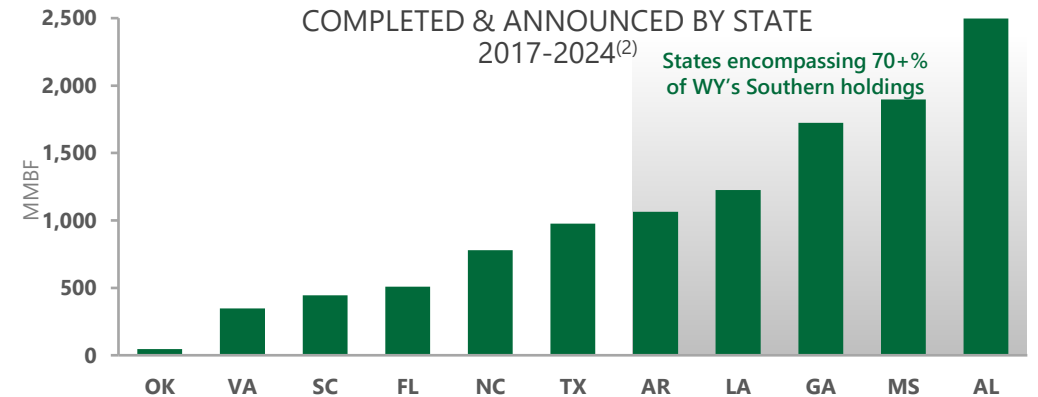
(1) Represents completed and announced new sawmill capacity in 2017-2024, as of year-end 2023. Sources: Forisk, WY reports

### SAWMILL CAPACITY ADDITIONS

COMPLETED & ANNOUNCED BY STATE

2017-2024<sup>(2)</sup>

States encompassing 70+% of WY's Southern holdings

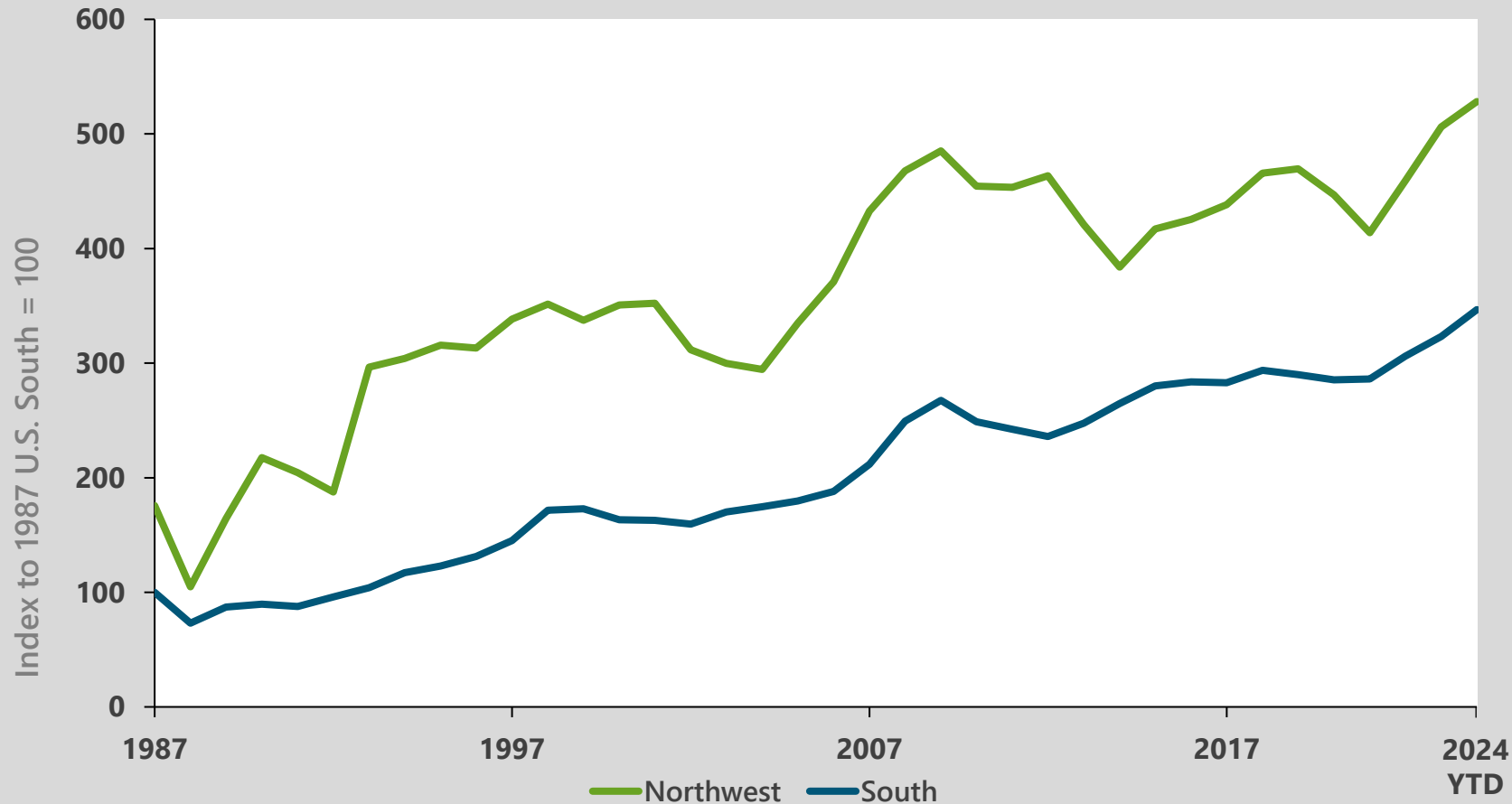


(2) Represents completed and announced new sawmill capacity in 2017-2024, as of year-end 2023. Sources: Forisk, WY reports

# 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**



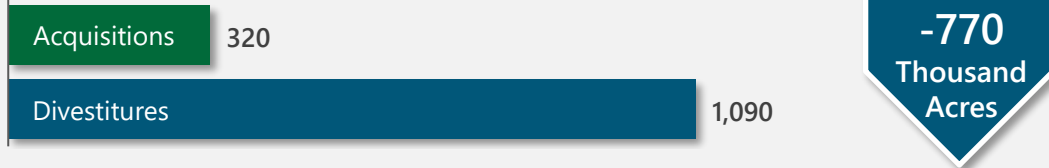
# ACTIVE TIMBERLANDS PORTFOLIO MANAGEMENT

Increasing Cash Flows and Portfolio Value

## WEYERHAEUSER TIMBERLANDS A&D PERFORMANCE

2020 – 2023

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



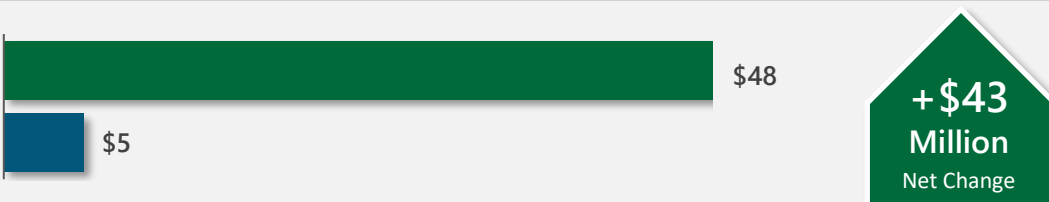
**Harvest Tons**  
*In Thousands*  
*5-Year Annual Average*



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



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



**DIVESTITURES**

**~\$1.1 Billion**

Generated from Non-Strategic Acres

**ACQUISITIONS**

**~\$1.1 Billion**

Deployed Into Strategic Acquisitions

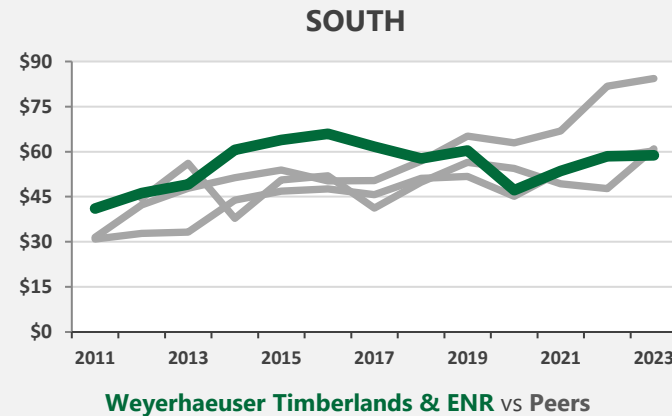
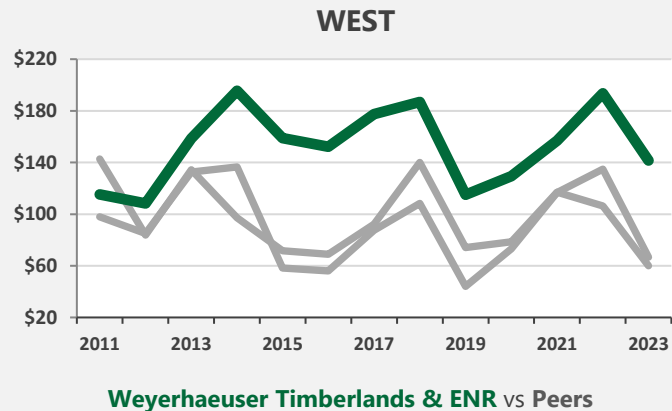
**SIGNIFICANTLY INCREASED HARVEST VOLUMES & CASH FLOWS ON FEWER ACRES**

(1) Acquisitions include mid-coastal Oregon (2020), southwest Alabama (2021), North and South Carolina (2022, 2023), Mississippi (2023) and a small property in Coastal Washington (2021). Divestitures include Montana (2020), southern Oregon (2020), North Cascades Washington (2021), Upstate South Carolina (2023) and other small nonstrategic properties.  
(2) Free Cash Flow defined as Timberlands EBITDA generated less capital expenditures to support operations.

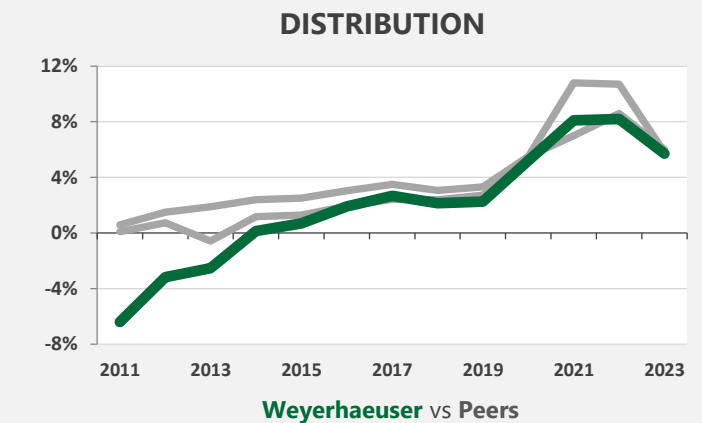
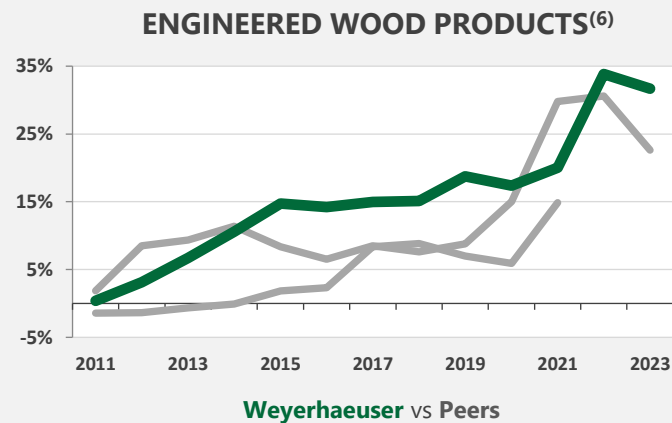
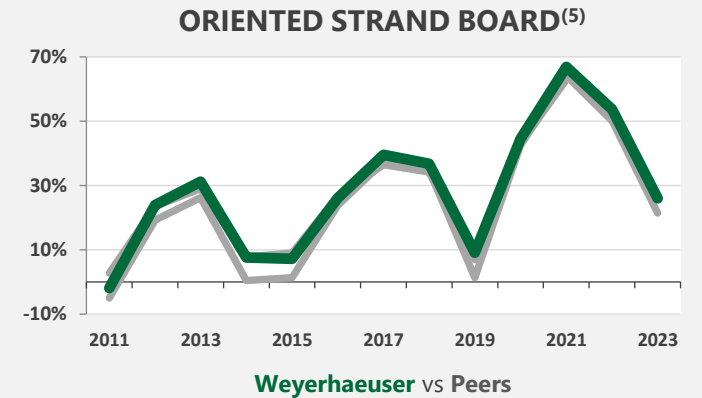
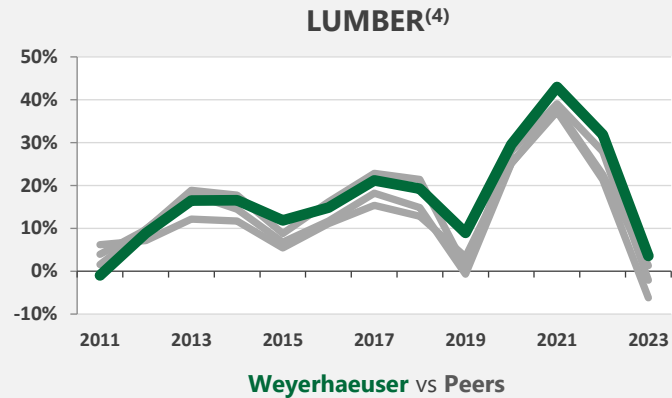
# DELIVERING SUPERIOR RELATIVE PERFORMANCE

## Our OpX Scorecard

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



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



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

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

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

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

(4) 2017-2023 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.

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

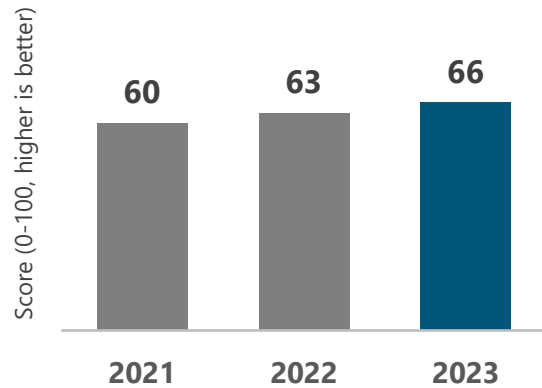
(6) After 2021, Louisiana Pacific excluded due to the sale of its EWP business in 2022.



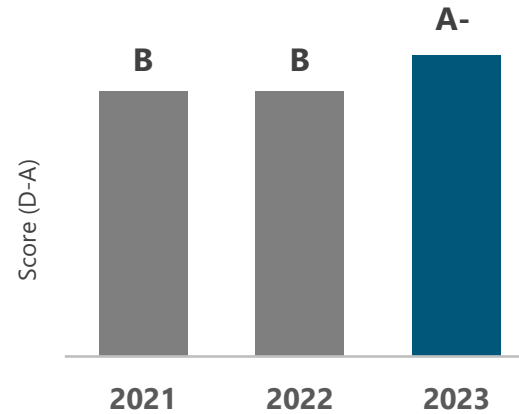
# RECOGNIZED ESG LEADER

## Sustained High Performance in Major Ratings and Rankings

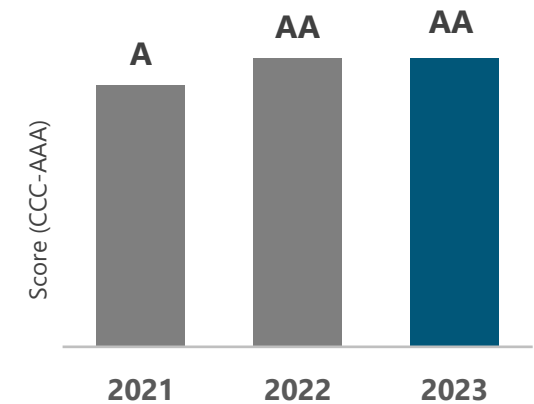
### S&P GLOBAL ESG



### CDP CLIMATE



### MSCI ESG RATING



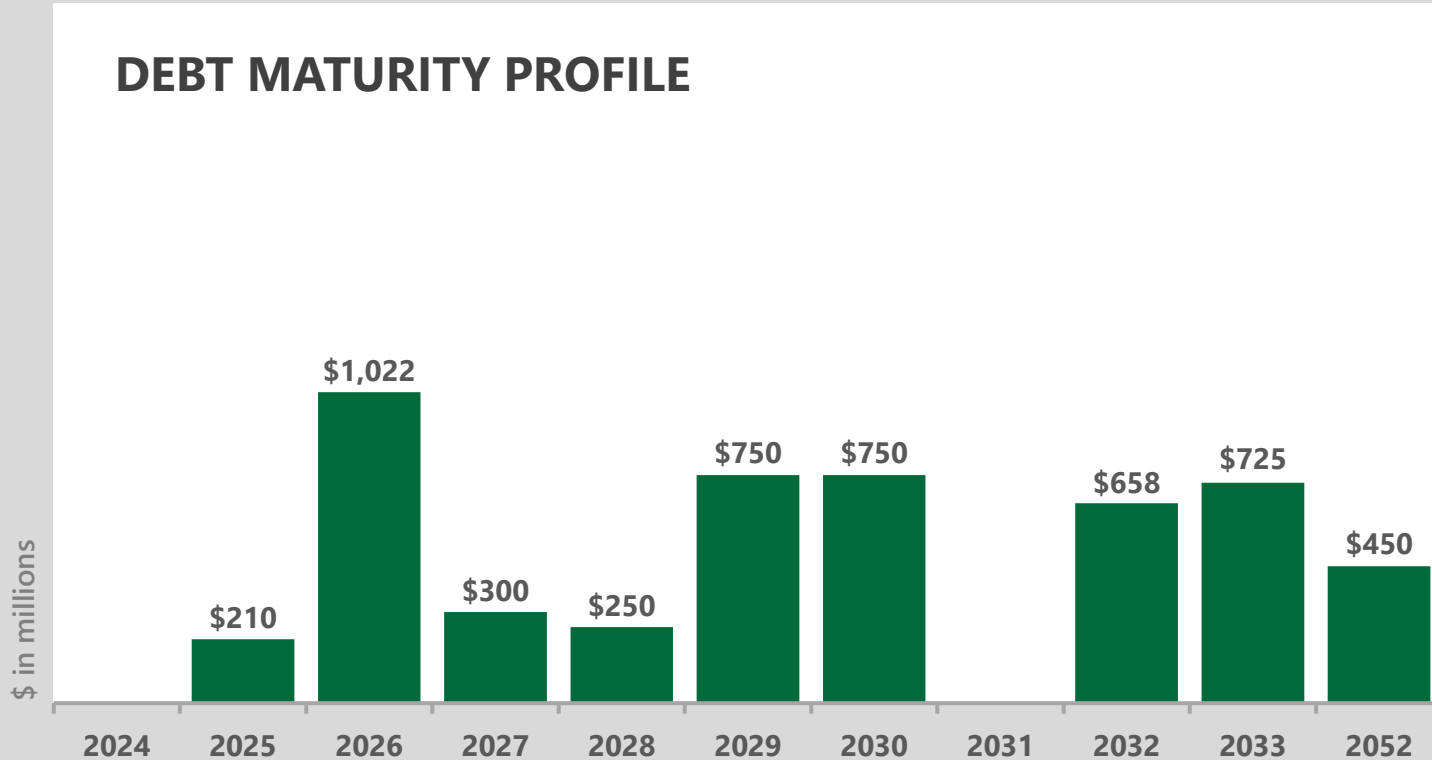
- ✓ Best-in-class among North American companies and peers
- ✓ Committed to enhancing our performance and achieving full recognition for our strong practices
- ✓ Included in major ESG indices, including the Dow Jones Sustainability Index North America

### NOTABLE RECOGNITIONS



# WELL-LADDERED DEBT PROFILE

## DEBT MATURITY PROFILE



- **\$5.1 billion of long-term debt outstanding**
  - ✓ 95% fixed rate
  - ✓ Weighted average maturity of 7 years
  - ✓ Weighted average interest rate of 5.3%<sup>(1)</sup>
- **Refinanced ~\$1 billion of maturities in 2023 at favorable rates**
  - ✓ No debt maturities until 2025
- **Enhanced financial flexibility and lowered interest expense as a result of debt reduction and liability management actions since 2020**
- **Revolver used for working capital management as needed<sup>(2)</sup>**

(1) Excludes \$250 million of variable rate debt.

(2) Revolving credit facility was undrawn as of March 31, 2024. This credit facility has a capacity of \$1.5 billion and expires in March 2028.

# OUR COMPANY VISION

## 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.

# ADJUSTED EBITDA RECONCILIATION

## Total Company

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

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

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



# NET DEBT TO ADJUSTED EBITDA RECONCILIATION

## Total Company

\$ Millions	2017				2018				2019				2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Net Debt to Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>	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	0.9	0.8	0.8	1.0	1.7	2.2	2.2	2.3	2.5	2.6	3.2
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	\$5,053	\$5,053	\$5,053	\$5,053	\$5,053	\$5,797	\$5,679	\$5,069	\$5,071	\$5,072	\$5,074
Less: Cash and cash equivalents and short-term investments	455	701	497	824	598	901	348	334	259	212	153	139	1,458	643	787	495	1,016	1,777	2,326	1,879	1,205	1,723	1,920	1,581	797	1,760	1,841	1,164	871	997	877
<b>Net Debt</b>	<b>\$6,151</b>	<b>\$5,903</b>	<b>\$5,498</b>	<b>\$5,168</b>	<b>\$5,330</b>	<b>\$5,023</b>	<b>\$5,573</b>	<b>\$6,010</b>	<b>\$6,142</b>	<b>\$6,081</b>	<b>\$6,437</b>	<b>\$6,238</b>	<b>\$5,968</b>	<b>\$5,656</b>	<b>\$5,187</b>	<b>\$4,980</b>	<b>\$4,459</b>	<b>\$3,473</b>	<b>\$2,924</b>	<b>\$3,220</b>	<b>\$3,848</b>	<b>\$3,330</b>	<b>\$3,133</b>	<b>\$3,472</b>	<b>\$4,256</b>	<b>\$4,037</b>	<b>\$3,838</b>	<b>\$3,905</b>	<b>\$4,200</b>	<b>\$4,075</b>	<b>\$4,197</b>
<b>Adjusted EBITDA (LTM)</b> <sup>(1,2,3)</sup>	<b>\$1,701</b>	<b>\$1,794</b>	<b>\$1,929</b>	<b>\$2,080</b>	<b>\$2,170</b>	<b>\$2,301</b>	<b>\$2,237</b>	<b>\$2,032</b>	<b>\$1,853</b>	<b>\$1,559</b>	<b>\$1,362</b>	<b>\$1,276</b>	<b>\$1,324</b>	<b>\$1,367</b>	<b>\$1,804</b>	<b>\$2,201</b>	<b>\$2,889</b>	<b>\$4,076</b>	<b>\$4,077</b>	<b>\$4,094</b>	<b>\$4,490</b>	<b>\$4,122</b>	<b>\$3,959</b>	<b>\$3,654</b>	<b>\$2,552</b>	<b>\$1,816</b>	<b>\$1,742</b>	<b>\$1,694</b>	<b>\$1,651</b>	<b>\$1,592</b>	<b>\$1,319</b>
Depletion, depreciation & amortization	(541)	(537)	(531)	(521)	(508)	(498)	(488)	(486)	(489)	(494)	(507)	(510)	(510)	(503)	(483)	(472)	(467)	(470)	(473)	(477)	(481)	(480)	(481)	(480)	(484)	(491)	(494)	(500)	(499)	(499)	(502)
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)	(75)	(90)	(86)	(84)	(86)	(60)	(87)	(93)	(91)	(117)	(106)
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	97	97	65	(10)	(10)	(21)	(21)	85	85	121	111
<b>Operating Income (LTM) (GAAP)</b> <sup>(1)</sup>	<b>\$976</b>	<b>\$885</b>	<b>\$829</b>	<b>\$1,131</b>	<b>\$1,242</b>	<b>\$1,561</b>	<b>\$1,693</b>	<b>\$1,394</b>	<b>\$1,164</b>	<b>\$874</b>	<b>\$739</b>	<b>\$651</b>	<b>\$717</b>	<b>\$774</b>	<b>\$1,082</b>	<b>\$1,710</b>	<b>\$2,426</b>	<b>\$3,612</b>	<b>\$3,751</b>	<b>\$3,643</b>	<b>\$4,031</b>	<b>\$3,649</b>	<b>\$3,457</b>	<b>\$3,080</b>	<b>\$1,972</b>	<b>\$1,244</b>	<b>\$1,140</b>	<b>\$1,186</b>	<b>\$1,146</b>	<b>\$1,097</b>	<b>\$822</b>
Equity earnings (loss) from joint ventures	17	10	2	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating pension and other post-employment benefit costs	12	(6)	(35)	(62)	(64)	(69)	(70)	(272)	(718)	(715)	(713)	(516)	(55)	(55)	(49)	(290)	(289)	(280)	(276)	(19)	(26)	(36)	(43)	(254)	(248)	(249)	(249)	(45)	(47)	(45)	(43)
Interest income and other	43	42	38	39	42	44	46	60	58	53	46	30	21	17	13	5	5	5	4	5	3	2	10	25	38	55	70	76	80	75	65
<b>Net Contribution to Earnings (LTM)</b> <sup>(1)</sup>	<b>\$1,048</b>	<b>\$931</b>	<b>\$834</b>	<b>\$1,109</b>	<b>\$1,221</b>	<b>\$1,537</b>	<b>\$1,669</b>	<b>\$1,182</b>	<b>\$504</b>	<b>\$212</b>	<b>\$72</b>	<b>\$165</b>	<b>\$683</b>	<b>\$736</b>	<b>\$1,046</b>	<b>\$1,425</b>	<b>\$2,142</b>	<b>\$3,337</b>	<b>\$3,479</b>	<b>\$3,629</b>	<b>\$4,008</b>	<b>\$3,615</b>	<b>\$3,424</b>	<b>\$2,851</b>	<b>\$1,762</b>	<b>\$1,050</b>	<b>\$961</b>	<b>\$1,217</b>	<b>\$1,179</b>	<b>\$1,127</b>	<b>\$844</b>
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)	(306)	(293)	(281)	(270)	(264)	(269)	(274)	(280)	(281)	(278)	(275)
Loss on debt extinguishment	—	—	—	—	—	—	—	—	(12)	—	—	—	—	(11)	(23)	(58)	—	—	—	—	(276)	(276)	(276)	(276)	—	—	—	—	—	—	—
Income taxes	(102)	(105)	(56)	(134)	(140)	(171)	(183)	(59)	75	177	159	137	36	(61)	(167)	(185)	(377)	(641)	(616)	(709)	(729)	(589)	(582)	(425)	(238)	(79)	(56)	(98)	(96)	(104)	(35)
<b>Net Earnings (Loss) from Continuing Operations (LTM)</b> <sup>(1)</sup>	<b>\$511</b>	<b>\$405</b>	<b>\$373</b>	<b>\$582</b>	<b>\$694</b>	<b>\$987</b>	<b>\$1,112</b>	<b>\$748</b>	<b>\$190</b>	<b>\$1</b>	<b>(\$155)</b>	<b>(\$76)</b>	<b>\$363</b>	<b>\$307</b>	<b>\$491</b>	<b>\$797</b>	<b>\$1,328</b>	<b>\$2,284</b>	<b>\$2,483</b>	<b>\$2,607</b>	<b>\$2,697</b>	<b>\$2,457</b>	<b>\$2,285</b>	<b>\$1,880</b>	<b>\$1,260</b>	<b>\$702</b>	<b>\$631</b>	<b>\$839</b>	<b>\$802</b>	<b>\$745</b>	<b>\$534</b>
Earnings from discontinued operations, net of income taxes	592	554	489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net Earnings (Loss) (LTM) (GAAP)</b> <sup>(1)</sup>	<b>\$1,103</b>	<b>\$959</b>	<b>\$862</b>	<b>\$582</b>	<b>\$694</b>	<b>\$987</b>	<b>\$1,112</b>	<b>\$748</b>	<b>\$190</b>	<b>\$1</b>	<b>(\$155)</b>	<b>(\$76)</b>	<b>\$363</b>	<b>\$307</b>	<b>\$491</b>	<b>\$797</b>	<b>\$1,328</b>	<b>\$2,284</b>	<b>\$2,483</b>	<b>\$2,607</b>	<b>\$2,697</b>	<b>\$2,457</b>	<b>\$2,285</b>	<b>\$1,880</b>	<b>\$1,260</b>	<b>\$702</b>	<b>\$631</b>	<b>\$839</b>	<b>\$802</b>	<b>\$745</b>	<b>\$534</b>
Dividends on preference shares	(11)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)</b> <sup>(1)</sup>	<b>\$1,092</b>	<b>\$959</b>	<b>\$862</b>	<b>\$582</b>	<b>\$694</b>	<b>\$987</b>	<b>\$1,112</b>	<b>\$748</b>	<b>\$190</b>	<b>\$1</b>	<b>(\$155)</b>	<b>(\$76)</b>	<b>\$363</b>	<b>\$307</b>	<b>\$491</b>	<b>\$797</b>	<b>\$1,328</b>	<b>\$2,284</b>	<b>\$2,483</b>	<b>\$2,607</b>	<b>\$2,697</b>	<b>\$2,457</b>	<b>\$2,285</b>	<b>\$1,880</b>	<b>\$1,260</b>	<b>\$702</b>	<b>\$631</b>	<b>\$839</b>	<b>\$802</b>	<b>\$745</b>	<b>\$534</b>

(1) LTM = last twelve months.

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

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



# ADJUSTED EBITDA RECONCILIATION

## Timberlands

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

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

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

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





# ADJUSTED EBITDA RECONCILIATION

## Wood Products

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

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

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

# ADJUSTED EBITDA RECONCILIATION

## Real Estate, Energy & Natural Resources

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

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



# ADJUSTED EBITDA RECONCILIATION

## Natural Climate Solutions

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

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

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

# ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

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

(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.

