This presentation contains statements and depictions that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including without limitation with respect to the following: our updated earnings and Adjusted EBITDA outlook for the first quarter of 2024 for each of our businesses; our future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operational excellence and sustainable margin improvements, growth and annual Adjusted EBITDA performance of our Natural Climate Solutions business, increase in annual lumber production, reductions of greenhouse gas emissions, and achievement of external ESG recognitions; business strategies; factors affecting market supply of lumber; key initiatives; expected levels of demand and market drivers for our products, including expected growth projections in U.S. housing demand, repair and remodel activity and adoption of wood-based building; market dynamics for housing; replenishment of HBU acres through timberland acquisitions; expected growth in export markets; our cash dividend framework, base dividend sustainability and target annual growth, and our target percentage return to shareholders of Adjusted Funds Available for Distribution (Adjusted FAD), including expected supplemental cash dividends and future share repurchases; capital structure, credit ratings, debt maturities, liability management, and revolving line of credit capacity; our outlook for capital expenditures across the company for 2023, 2024 and 2025; our sustainability ambitions and goals, including our 2030 greenhouse gas emissions reduction targets and our 2040 net-zero emissions goal; and expected growth in cash flows from our natural climate solutions business resulting from forecasted growth in markets and demand for renewable energy, mitigation and conservation, carbon off-sets and carbon sequestration. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and may be identified by our use of certain words in such statements, including without limitation words such as “committed,” “expect,” “emerging,” “growing,” “maintain,” “outlook,” “sustainable,” “target,” “will,” and similar words or phrases using such words, as well as references to future dates. Depictions or illustrations that constitute forward-looking statements may be identified by graphs, charts or other illustrations indicating expected or predicted occurrences of events, trends, conditions, performance or achievements at a future date or during future time periods. We may refer to assumptions, goals, targets, or expected performance through, or events to occur by or at, a future date, and such references may also constitute forward-looking statements. Forward-looking statements are based on our current expectations and assumptions. The realization of our expectations and the accuracy of our assumptions are subject to a number of risks and uncertainties that are difficult to predict and often are beyond the company’s control. These risks, uncertainties and other factors could cause one or more of our expectations to be unmet, one or more of our assumptions to be materially inaccurate or actual results to differ materially from those expressed or implied in our forward-looking statements, or all of the foregoing. Such risks, uncertainties and other factors include without limitation: the effect of general economic conditions, including employment rates, interest rate levels, inflation, housing starts, general availability of financing for home mortgages and the relative strength of the U.S. dollar; the effects of viral or disease outbreaks, including without limitation any related regulatory restrictions or requirements and their potential impacts on our business, results of operations, cash flows, financial condition and future prospects; market demand for the company’s products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions; changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan, and the Canadian dollar, and the relative value of the euro to the yen; restrictions on international trade and tariffs imposed on imports or exports; the availability and cost of shipping and transportation; economic activity in Asia, especially Japan and China; performance of our manufacturing operations, including maintenance and capital requirements; potential disruptions in our manufacturing operations; the level of competition from domestic and foreign producers; the success of our operational excellence initiatives; the successful and timely execution of our strategic acquisitions strategy, including the successful integration of our acquisitions and our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which could be subject to a number of risks and conditions beyond our control including without limitation timing, required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination event under the terms of the governing transaction agreements; raw material availability and prices; the effect of weather; changes in global or regional climate conditions and governmental response to any such changes; the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters; energy prices; availability and costs for transportation and labor; federal tax policies; the effect of forestry, land-use, environmental and other governmental regulations, legal proceedings; the performance of pension fund investments and related derivatives; the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation; the accuracy of our estimates of costs and expenses related to contingent liabilities and charges related to casualty losses; changes in accounting principles; and other risks and uncertainties identified in our 2023 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements and reports, including reports, registration statements, prospectuses, information statements and other filings with the SEC, as well as other factors not described herein because they are not currently known to us or we currently judge them to be immaterial. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company’s business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements. Nothing on our website is intended to be included or incorporated by reference into, or made a part of, this presentation. Also included in this presentation are certain non-GAAP financial measures that management believes complement the financial information presented in accordance with U.S. GAAP and therefore may be useful to investors. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies. Except for certain forward-looking non-GAAP measures, a reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.
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WEYERHAEUSER INVESTMENT THESIS

Unmatched Portfolio

Industry-Leading Performance

Strong ESG Foundation

Disciplined Capital Allocation

Superior Shareholder Value
2025 YEAR-END TARGETS
Driving Growth and Shareholder Value

Unmatched Portfolio

TIMBERLANDS GROWTH
MAKE DISCIPLINED INVESTMENTS OF $1 BILLION FROM 2022 TO 2025

NATURAL CLIMATE SOLUTIONS
GROW ANNUAL EBITDA TO $100 MILLION

Industry-Leading Performance

OPERATIONAL EXCELLENCE
CAPTURE IMPROVEMENTS OF $175-250 MILLION FROM 2022 TO 2025

LUMBER GROWTH
INCREASE PRODUCTION BY 5% ANNUALLY

Strong ESG Foundation

GREENHOUSE GAS REDUCTIONS
MAKE PROGRESS AGAINST OUR SCIENCE-BASED TARGET ALIGNED WITH A 1.5 DEGREE SCENARIO

EXTERNAL RECOGNITIONS
MAINTAIN & ENHANCE THROUGH COMMITMENTS AND PERFORMANCE

Disciplined Capital Allocation

SUSTAINABLE DIVIDEND
GROW BASE DIVIDEND BY 5% ANNUALLY

SHAREHOLDER RETURNS
COMMITTED TO RETURNING 75-80% OF ADJUSTED FAD ANNUALLY TO SHAREHOLDERS
CONTINUED STRONG PERFORMANCE
Making Progress Against Our Multi-Year Targets

- **TIMBERLANDS GROWTH**
  - INVESTED ~$530 MILLION including strategic acquisitions in the Carolinas & Mississippi in 2022 & 2023

- **NATURAL CLIMATE SOLUTIONS**
  - INCREASED EBITDA BY 114% since 2020
  - 1ST FOREST CARBON CREDITS MONETIZED
  - THREE CCS AGREEMENTS IN PLACE

- **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

- **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

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

- **SHAREHOLDER RETURNS**
  - RETURNED TOTAL CASH OF ~$4.6 BILLION to shareholders based on 2021-2023 results
WHO WE ARE
Largest Timber REIT with Unmatched & Complementary Industry-Leading Businesses

TIMBERLANDS
We are the largest private owner of timberlands in North America
- Unrivaled portfolio that cannot be replicated
- Leader in sustainable forestry practices
- 10.5 million acres held in the U.S. and 14 million acres licensed in Canada

REAL ESTATE, ENERGY & NATURAL RESOURCES
We capture the highest value from every acre
- Expertise and technology platform enables end-to-end portfolio value creation
- Emerging Natural Climate Solutions business will serve the rising demand for net-zero solutions

WOOD PRODUCTS
We are one of North America’s largest, low-cost wood products manufacturers
- Industry-leading scale, brand and reputation
- Diversified mix of high-quality products
- 35 manufacturing facilities across North America

CARBON PLATFORM
We are an unrivaled carbon investment opportunity
- Our forests and wood products sequester millions of tons of CO₂ annually, and we are significantly carbon negative
- Emerging carbon markets will drive long-term portfolio value creation
WHAT WE DO
Create and Capture Superior Value at Every Step

- PROPRIETARY SEEDLINGS yield superior growth, wood quality and survival characteristics
- CUSTOMIZED PLANTING deploys the best genetic material for each acre on our land base
- TARGETED SILVICULTURE generates superior volume and value in each geography
- HEALTHY FORESTS that are diverse, productive and grown sustainably to financial maturity
- HARVEST AND HAUL efficiency and logistics capabilities for low-cost and reliable operations
- DELIVERED LOG MODEL captures maximum value from each tree using data-driven optimization
- OPTIMAL RAW MATERIALS to maximize mill margins through cost-effective fiber procurement
- LOW-COST PRODUCER that achieves top margin for lumber, panels and engineered wood
- DIVERSE CUSTOMER MIX that fully values our quality, scale, reliability and sustainable practices

- PREMIUM LAND SALES maximizing value from each acre via higher-and-better-use parcels
- NATURAL CLIMATE SOLUTIONS maximizing value through wind, solar, carbon, mitigation & conservation
- STEADY ROYALTY & LEASE INCOME maximizing value from surface & subsurface assets
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

WE ARE SUSTAINABLE BY NATURE
OUR PORTFOLIO IS CLIMATE-FRIENDLY
WE ARE SOциально RESPONSIBLE
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

U.S. SOUTH
Premium Southern Yellow Pine
7 MILLION ACRES
- Highly productive planted pine forests
- Balanced mix of grade & fiber logs
- Scale operations in every major region

U.S. WEST
High-Value Douglas Fir
2.5 MILLION ACRES
- Premium land west of Cascade mountains
- Sawlogs are ~90% of harvest
- Unique Japan export presence

U.S. NORTH
Diverse Hardwoods and Softwoods
1 MILLION ACRES
- Premium hardwood sawlogs
- Maximizing value with more than 300 product grades

10.5 Million Acres
Held in the U.S.

14 Million Acres
Licensed in Canada

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

Approximate total acres as of December 31, 2023.
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 | ~$530 Million Complete

ENDURING VALUE
ACROSS MARKET CYCLES
~$710 MILLION
Adjusted EBITDA(2) | 3-Year Average

ADJUSTED EBITDA(2)
BY REGION (2021-2023)
West: 56%
South: 43%
North: 1%

REVENUE
BY END MARKET (2023)
Third-Party Domestic: 55%
Export: 19%
WY Mills: 26%

Diversification and Scale Across All Major Markets
Flex Supply To Meet Dynamic Customer Demands and Capture Market Opportunities

(1) As of December 31, 2023.
(2) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Other is excluded.
COMPETITIVE POSITION

We Are the Largest Timber REIT

Our Delivered Log Business Model

 Enables us to capture higher margins

Our Integrated Manufacturing

 Allows us to flex volume and maximize overall returns

Our Scale Across All Major Woodbaskets

 Gives us access across log markets

Lowers our concentration risk

TIMBER REIT OWNERSHIP

Weyerhaeuser
Rayonier
PotlatchDeltic

TIMBER REIT OWNERSHIP

Weyerhaeuser
Rayonier
PotlatchDeltic

Sources: Forisk Ownership Database 2023, tax parcel data (as available), public presentations, WY reports

Delivered vs. stumpage sales volumes for FY 2023. Excludes New Zealand volumes for RYN.

Our Delivered Log Business Model

Enables us to capture higher margins

Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns

Source: Public filings

Acres as of December 31, 2023.

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.

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

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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**
- **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 the South, 2017-2024.

(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
~$530 Million(1)
Including announced acquisitions in Washington Carolinas Mississippi

Acquired Property
Approximate Location

WEST

Washington
• Closed in 2022 Q1
• $18 million deployed
• 4,000 acres acquired

SOUTH

Mississippi
• Closed in 2023 Q3
• $60 million deployed
• 22,000 acres acquired

Carolinas
• Closed in 2022 Q2
• $265 million deployed
• 80,800 acres acquired

Carolinas and Mississippi(2)
• Closed in 2023 Q4
• $159 million deployed(3)
• 60,700 acres acquired

(1) As of December 31, 2023. Includes several smaller bolt-on acquisitions, not separately announced.
(2) Timberlands acquired in 2023 Q4 in the Carolinas and Mississippi were associated with a purchase and sale agreement, structured as a tax-efficient like-kind exchange.
(3) Reflects final purchase price after closing adjustments.
TIMBERLANDS SUSTAINABILITY
We Balance Our Harvesting with a Strong Foundation of Environmental Stewardship

WE PLANT MORE THAN
110 MILLION TREES EACH YEAR

100% OF OUR TIMBERLANDS ARE REFORESTED AFTER HARVEST

WE LEAVE TREE BUFFERS ALONG WATERWAYS TO PROTECT AQUATIC HABITAT

WE CERTIFY 100% OF OUR TIMBERLANDS TO THE SUSTAINABLE FORESTRY INITIATIVE® STANDARD

OUR WORKING FORESTS CONTRIBUTE TO CLIMATE CHANGE SOLUTIONS

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

WE PLANT MORE THAN 110 MILLION TREES EACH YEAR

WE LEAVE TREE BUFFERS ALONG WATERWAYS TO PROTECT AQUATIC HABITAT

WE CERTIFY 100% OF OUR TIMBERLANDS TO THE SUSTAINABLE FORESTRY INITIATIVE® STANDARD

OUR WORKING FORESTS CONTRIBUTE TO CLIMATE CHANGE SOLUTIONS

WE PARTICIPATE IN HABITAT CONSERVATION PLANS

Sustainable Forestry | Carbon Sequestration | Supporting Biodiversity
REAL ESTATE, ENERGY & NATURAL RESOURCES
Generating Value Through End-to-End Portfolio Management

WESTERN REGION
- Wind
- Conservation
- Mineral Royalties

SOUTHERN REGION
- Carbon Capture & Sequestration
- Forest Carbon
- Real Estate (HBU)
- Mitigation Banking
- Real Estate Development
- Solar
- Conservation
- Mineral Royalties

NORTHERN REGION
- Conservation
- Real Estate (HBU)
- Wind
- CO2
- Forest Carbon
- Mineral Royalties

Applying expertise and technology to enhance portfolio value across our timber holdings
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\(^{(1)}\) | 3-Year Average

ADJUSTED EBITDA\(^{(1,2)}\)
BY SEGMENT (2021-2023)

- **Real Estate**: 66%
- **ENR**: 34%

NATURAL CLIMATE SOLUTIONS ADJUSTED EBITDA\(^{(1)}\)

- $22 in 2020
- $47 in 2023
- $100 in 2025

(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\(^{(1)}\)

- **South** 83%
- **West** 14%
- **North** 3%

1.2 MILLION ACRES
With HBU Attributes

55-100+% PREMIUM
To Timber Value\(^{(2)}\)

We Sell <1% OF OUR TIMBERLAND ACRES Annually

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\(^{(1)}\) As of December 31, 2023.
\(^{(2)}\) Since inception, following the Plum Creek merger in 2016.

PREMIUM LAND SALES
- Maximizing Value from Each Acre Via HBU Parcels
- Timberlands Acquisitions Will Replenish HBU Pipeline
**NATURAL CLIMATE SOLUTIONS BUSINESS**
Leveraging Scale and Growing EBITDA as Markets Develop

**EXPANDING OUR BUSINESS MODEL**

- **FOREST CARBON**
  - Participating in the emerging carbon credit market
  - Monetized initial credits from Maine pilot project
  - Expecting approval of additional projects in 2024
  - Demand increasing and voluntary market recognizing value of high-quality credits

- **CARBON CAPTURE & SEQUESTRATION**
  - Agreements in place for three projects in the Southern region
  - ~500,000 acres with suitable subsurface characteristics
  - Increasing demand with Inflation Reduction Act

**GROWING OUR EXISTING BUSINESSES**

- **RENEWABLE ENERGY**
  - Leasing land for wind and solar production
  - 6 operating wind sites in the Western and Northern regions
  - Over 50 agreements in place for solar projects in the Southern region
  - Demand continuing to increase

- **MITIGATION & CONSERVATION**
  - Preserving valuable ecosystems
  - Mitigation: 16 active banks on more than 26,000 acres
  - Pursuing conservation outcomes in select markets
  - Markets expected to expand over time
WOOD PRODUCTS PORTFOLIO
Industry-Leading Scale, Diversification and Quality

2nd Largest Producer in North America
• 19 Lumber Mills (5.5 BBF)

4th 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

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

ADJUSTED EBITDA\(^{(1)}\)
BY SEGMENT (2021-2023)

<table>
<thead>
<tr>
<th>Product</th>
<th>Adjusted EBITDA</th>
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<tbody>
<tr>
<td>OSB</td>
<td>34%</td>
</tr>
<tr>
<td>EWP</td>
<td>19%</td>
</tr>
<tr>
<td>Lumber</td>
<td>40%</td>
</tr>
<tr>
<td>Distribution</td>
<td>7%</td>
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PERCENT OF SALES\(^{(2)}\)
BY END MARKET (2023)

- New Residential: Single & Multi-Family: 67%
- Repair & Remodel: Professional & DIY: 17%
- Non-Residential Construction, Industrial & Other Uses: 16%

Diversified Mix of
High-Quality Products

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(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

- 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 historically low inventories for existing and new homes, despite increased mortgage rates

**FAVORABLE DEMOGRAPHICS**
U.S. POPULATION BY AGE

**U.S. HOUSING REMAINS UNDERBUILT**

Sources: CBO, U.S. Census Bureau

Sources: FEA, U.S. Census Bureau
EXPECT STABILITY IN REPAIR AND REMODEL ACTIVITY
Record Pandemic Trends Moderating | Favorable Long-Term Fundamentals

- Steady repair & remodel activity, partly driven by continued growth in the professional segment
- 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

Sources: United Nations, FEA Global Cross-Laminated Timber (CLT) Consumption Growth, Churkina et al. (Buildings as a global carbon sink, Jan. 2020)
WOOD PRODUCTS SUSTAINABILITY
Reducing Our Impact | Offering Climate-Friendly Products

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

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

OUR GHG EMISSION REDUCTION TARGET IS VERIFIED BY THE Science Based Targets Initiative AT THE HIGHEST LEVEL OF AMBITION

ON AVERAGE, WE REUSE OR REPURPOSE 99% OF WHAT COULD HAVE BEEN WASTE

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
Targeting $175-250 Million from 2022-2025

Timberlands
Harvest & Haul • Silviculture
Marketing • Merchandising

Wood Products
Controllable Cost • Recovery
Reliability • Product Mix

EXPANDING OUR REACH WITH OPX 2.0
Finding Opportunity in Every Corner

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

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

Efficiency
Projects That Standardize Processes,
Reduce Manual Work, Streamline Systems

Cross-Business OpX
Opportunities to Drive Improvement
Within Our Integrated Supply Chain
DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard

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

WE ACHIEVED THE Largest Improvement IN DISTRIBUTION MARGIN 2011 THROUGH 2023

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

Sources for competitor data: Public filings. Results include only North American operations.
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.
(2) Wood Products peers include BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana Pacific and West Fraser.
(3) 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

Radio Frequency Identification

Database
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 110 million trees planted each year
- 2% of our forests harvested on average each year
- 100% of our timberlands reforested after harvest
- 100% of our timberlands and wood fiber supply certified to SFI® standards
- 31 million metric tons of CO₂ removed in our forests and wood products in 2022
- >70% of our energy needs met with renewable biomass
- 99% of what could have been waste is reused or repurposed

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

Corporate Governance
- >94% say on pay support in 2023
- 8 new directors appointed to our board since 2015
- 40% of our board of directors are women; one woman of color
OUR CARBON RECORD
We Remove Three Times More Carbon Dioxide Than We Emit

TRACK 1
Carbon Emissions

10.1 million
mtCO₂e in 2022

The world needs less carbon emissions

TRACK 2
Carbon Removals

31 million
mtCO₂e in 2022

The world needs more carbon removals

TRACK 3
Carbon Storage

Our Forests Store
2.3-3.6 billion
mtCO₂e

Forests store CO₂ in trunks, branches, leaves and roots

TRACK 4
Emissions Reduction

We Set an Ambitious, Science-Based Target to Reduce Emissions by 2030

Scope 1 & 2
42%
Scope 3
25%

We are on the pathway to net-zero emissions

Metric tons of carbon dioxide equivalent (mtCO₂e) for full-year 2022
For more information on our carbon record methodology visit carbonrecord.weyerhaeuser.com

We are on the pathway to net-zero emissions

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\(^{(1)}\)
Allocation Framework

Return 75-80% of Adjusted FAD to Shareholders

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

SUPPLEMENTAL DIVIDEND\(^{(2)}\)
AND/OR SHARE REPURCHASE
to achieve targeted return of 75-80% of annual Adjusted FAD

20-25% of Adjusted FAD

EXCESS CASH
available for growth, debt paydown and additional share repurchase

TARGETED RETURN OF CASH TO SHAREHOLDERS
Calculated on an Annual Basis

Adjusted FAD

\(\times\) 75-80% Payout

Targeted Return to Shareholders

Quarterly Base Cash Dividends

Cash Available for Allocation Between Supplemental Dividend\(^{(2)}\) and/or Opportunistic Share Repurchase

To Achieve 75-80% Payout

---

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

\(^{(2)}\) Normally declared and paid annually in the first quarter, based on prior year results.
CASH RETURN FRAMEWORK IN ACTION

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

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

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

(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.
RETURNING CASH TO SHAREHOLDERS
Demonstrating The Power of Our Cash Return Framework

NEARLY $4.6 BILLION RETURNED TO SHAREHOLDERS BASED ON 2021-2023 RESULTS THROUGH DIVIDENDS AND SHARE REPURCHASE

ALLOCATION OF CASH RETURNS BASED ON 2021-2023 RESULTS

$1.6 Billion Base Dividends
$2.2 Billion Supplemental Dividends(1)
$775 Million Share Repurchase

Annual Payout of Adjusted FAD
2021 = 79%  
2022 = 75%  
2023 = ~80%

<table>
<thead>
<tr>
<th>DIVIDEND YIELD Calendar Year(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2022</td>
</tr>
<tr>
<td>2023</td>
</tr>
</tbody>
</table>

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

(2) Dividend yield calculations assume a share price of $34.38, the closing price on February 29, 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**

- **Wood Products:** $310 million in 2024
  - Maintenance capex is $150-200 million
  - Projects to improve costs and reliability
  - Strategic lumber mill modernization
- **Timberlands:** $115 million in 2024
  - Reforestation and silviculture
  - Roads and infrastructure
- **Real Estate & ENR:** Minimal
  - Limited spending for entitlement activities and Natural Climate Solutions
- **Corporate:** $15 million in 2024
  - Primarily IT systems

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

Expect Annual Capital Expenditures of $420-440 Million through 2025
MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE
Operating from a Strong Financial Position with Significant Flexibility

INVESTMENT GRADE CREDIT PROFILE

- Baa2 Moody’s
- BBB Standard & Poor’s

NET DEBT TO ADJUSTED EBITDA (LTM)(1)

LEVERAGE RATIO WELL BELOW 3.5x TARGET OVER THE CYCLE

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

**LUMBER**
- Steady demand from repair & remodel activity
- New residential construction activity remains resilient
- B.C. mill closures will be replaced by U.S. South capacity additions
- Current pricing at historical pre-pandemic levels
- Supportive long-term housing fundamentals

**ORIENTED STRAND BOARD**
- New residential construction activity remains resilient
- Current pricing above historical pre-pandemic levels
- Supportive long-term housing fundamentals

**WESTERN LOGS**
- Stable domestic wood products production
- Steady Japanese demand for WY logs
- Favorable longer-term Chinese log demand; supply constraints from Europe and Russia

**SOUTHERN LOGS**
- Improving sawlog demand
- WY fiber log demand generally stable
- Log pricing showing notable gains across several geographic sub-areas
- Emerging log export opportunity

Supportive long-term housing fundamentals
FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY
We Are Well Positioned to Capitalize on These Opportunities

1. Growing Demand for U.S. Housing
2. Increased Adoption of Wood-Based Building
3. Rising Global Demand for Wood Fiber
4. Increased Demand for Natural Climate Solutions
OUR CARBON PLATFORM
Driving Long-Term Portfolio Value as Carbon Markets Develop

LAND & FOREST
Forest Carbon Credits
Renewable Energy
Mitigation & Conservation

Strong Timberlands Foundation
Largest private owner of timberlands in the U.S.
- Our timberlands sequester millions of tons of CO₂ 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

WOOD PRODUCTS
Carbon Storage

SUBSURFACE
Carbon Capture & Sequestration

ENHANCING VALUE OVER TIME
✓ Underlying Timberlands Value
✓ Increased Demand for Climate-Friendly Wood Products
✓ Growing Cash Flow from Natural Climate Solutions
WEYERHAEUSER INVESTMENT THESIS

Unmatched Portfolio + Industry-Leading Performance + Strong ESG Foundation + Disciplined Capital Allocation

Superior Shareholder Value
APPENDIX

Additional Materials
## 2024 Q1 UPDATE

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>PRIOR OUTLOOK EXPECTED EARNINGS(^{(1)}) &amp; ADJUSTED EBITDA</th>
<th>OUTLOOK UPDATE EXPECTED EARNINGS(^{(1)}) &amp; ADJUSTED EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIMBERLANDS</td>
<td>Comparable to 2023 Q4</td>
<td>Unchanged</td>
</tr>
<tr>
<td>REAL ESTATE, ENERGY &amp; NATURAL RESOURCES</td>
<td>Adjusted EBITDA ~$15 million higher than 2023 Q4  Earnings comparable to 2023 Q4</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>
| WOOD PRODUCTS                    | Slightly higher than 2023 Q4, excluding the effect of changes in average sales realizations for lumber and oriented strand board | Comparable to 2023 Q4, excluding the effect of changes in average sales realizations for lumber and oriented strand board  
  • Lumber: Lower sales volumes and higher unit manufacturing costs than initial expectations resulting from lower production levels, partially driven by winter weather disruptions early in the quarter |

\(^{(1)}\) Earnings before special items.
# Wood Products Sales Realizations: Current vs. 2023 Q4

## Weyerhaeuser's Average Sales Realizations

<table>
<thead>
<tr>
<th></th>
<th>Approximate Change</th>
<th>WY's Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Change in Realizations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$10/MBF ≈ $30 million EBITDA annually</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$10/MSF ≈ $50 million EBITDA annually</td>
</tr>
</tbody>
</table>

### Lumber<sup>(1)</sup>

<table>
<thead>
<tr>
<th></th>
<th>Q1 QTD vs. Q4 Average</th>
<th>CURRENT vs. Q4 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+$15/MBF HIGHER</td>
<td>+$35/MBF HIGHER</td>
</tr>
</tbody>
</table>

### OSB<sup>(2)</sup>

<table>
<thead>
<tr>
<th></th>
<th>Q1 QTD vs. Q4 Average</th>
<th>CURRENT vs. Q4 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+$15/MSF HIGHER</td>
<td>+$30/MSF HIGHER</td>
</tr>
</tbody>
</table>

---

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

<sup>(2)</sup> 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.

---

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LUMBER DEMAND FUNDAMENTALS AND PRICING

- Steady demand from repair and remodel activity
- New residential construction activity remains resilient, particularly the single-family segment
- Supportive long-term housing fundamentals
- Current pricing at historical pre-pandemic levels
- Mass timber and CLT will drive higher non-residential usage over time

NORTH AMERICAN LUMBER CONSUMPTION
BY END USE, 2023

- New Residential: 31%
- Industrial: 23%
- Repair & Remodel: 41%
- Non-Residential: 5%

Source: FEA

LUMBER PRICING
FRAMING LUMBER COMPOSITE

Source: Random Lengths
Q1 QTD as of 3/22/2024

- Steady demand from repair and remodel activity
- New residential construction activity remains resilient, particularly the single-family segment
- Supportive long-term housing fundamentals
- Current pricing at historical pre-pandemic levels
- Mass timber and CLT will drive higher non-residential usage over time

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- Repair & Remodel: 41%
- Non-Residential: 5%

Source: FEA

LUMBER PRICING
FRAMING LUMBER COMPOSITE

Source: Random Lengths
Q1 QTD as of 3/22/2024
LUMBER
B.C. Mill Closures Have Reduced Industry Capacity

- 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

- U.S. West: 23%
- U.S. South: 38%
- U.S. Other: 4%
- British Columbia: 23%
- Other Canada: 12%

Source: FEA

NORTH AMERICAN CAPACITY(1)
% SHARE BY REGION

- U.S. West
- B.C.
- Other Canada
- U.S. South

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

- New residential construction activity remains resilient, particularly the single-family segment
- Supportive long-term housing fundamentals
- Current pricing above historical pre-pandemic levels

NORTH AMERICAN OSB CONSUMPTION
BY END USE, 2023

- New Residential: 57%
- Repair & Remodel: 24%
- Non-Residential: 9%
- Industrial: 10%

Source: FEA

ORIENTED STRAND BOARD PRICING
7/16” NORTH CENTRAL

Source: Random Lengths
Q1 QTD as of 3/22/2024
WESTERN LOGS
Stable Domestic and Export Demand

- Highly tensioned market, with domestic and export optionality
- Largest driver of demand is U.S. housing activity
- Steady 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**
DELCIVERED DOUGLAS FIR #2

**JAPAN HOUSING STARTS**
WOOD-BASED

**CHINA SOFTWOOD LOG IMPORTS**
FROM ALL COUNTRIES

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.

**Sources:** Log Lines, WY reports

YTD as of January 2024

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

LTM as of February 2024
SOUTHERN LOGS
Improving Sawlog Demand Will Drive Long-Term Price Improvement

- Sawlog demand improving as capacity and operating rates increase; 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

WY’s SENSITIVITY
CHANGE IN REALIZATIONS
$5/ton
$55 million
EBITDA ANNUALLY

Source: Forisk, WY reports

U.S. SOUTH CAPACITY ADDITIONS
2017 - 2024

~11.5 BBF
States encompassing 70+% of WY’s Southern holdings

SAWMIll CAPACITY ADDITIONS
COMPLETED & ANNOUNCED BY STATE
2017 - 2024

Sources: Forisk, WY reports
TIMBERLANDS
Enduring Value Across Market Cycles

NCREIF TIMBERLAND INDEX
INDEXED MARKET VALUE PER ACRE, BY REGION

Source: National Council of Real Estate Investment Fiduciaries (NCREIF) Timberland Index. Changes in index composition may affect average market values (e.g. NCREIF Northwest expanded to include Idaho in 2013).
**ACTIVE TIMBERLANDS PORTFOLIO MANAGEMENT**

Increasing Cash Flows and Portfolio Value

---

**WEYERHAEUSER TIMBERLANDS A&D PERFORMANCE**

2020 – 2023

<table>
<thead>
<tr>
<th>Acres Transacted(1)</th>
<th>Acquisitions 320</th>
<th>Divestitures 1,090</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvest Tons</td>
<td>880</td>
<td>1,990</td>
</tr>
<tr>
<td>Timber Free Cash Flow Yield</td>
<td>0.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Timber Free Cash Flow(2)</td>
<td>$5</td>
<td>$48</td>
</tr>
</tbody>
</table>

**DIVESTITURES**

~$1.1 Billion
Generated from Non-Strategic Acres

**ACQUISITIONS**

~$1.1 Billion
Deployed Into Strategic Acquisitions

---

(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.

---

SIGNIFICANTLY INCREASED HARVEST VOLUMES & CASH FLOWS ON FEWER ACRES

---

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DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Score (0-100, higher is better)</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>60</td>
</tr>
<tr>
<td>2022</td>
<td>63</td>
</tr>
<tr>
<td>2023</td>
<td>66</td>
</tr>
</tbody>
</table>

CDP CLIMATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Score (D-A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>B</td>
</tr>
<tr>
<td>2022</td>
<td>B</td>
</tr>
<tr>
<td>2023</td>
<td>A-</td>
</tr>
</tbody>
</table>

MSCI ESG RATING

<table>
<thead>
<tr>
<th>Year</th>
<th>Score (CCC-AAA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>A</td>
</tr>
<tr>
<td>2022</td>
<td>AA</td>
</tr>
<tr>
<td>2023</td>
<td>AA</td>
</tr>
</tbody>
</table>

✓ 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

- MSCI ESG RATING
- S&P GLOBAL ESG
- CDP CLIMATE

- ETHISPHERE named WY one of the WORLD’S MOST ETHICAL COMPANIES®
- Bloomberg Gender-Equality Index 2023

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA
WELL-LADDERED DEBT PROFILE

- $5.1 billion of long-term debt outstanding
  - 95% fixed rate
  - Weighted average maturity of 8 years
  - Weighted average interest rate of 5.3%(1)

- 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(2)

---

(1) Excludes $250 million of variable rate debt.
(2) Revolving credit facility was undrawn as of December 31, 2023. 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

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

WHAT IT LOOKS LIKE

WEYERHAUSEN
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

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

---

(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 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**

<table>
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<tr>
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<tr>
<td><strong>Net Debt to Adjusted EBITDA (LTM)</strong>(1,2,3)</td>
<td>5.3</td>
<td>3.7</td>
<td>3.6</td>
<td>3.3</td>
<td>3.0</td>
<td>2.5</td>
<td>2.2</td>
<td>2.5</td>
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<td><strong>Total debt</strong></td>
<td>$8,310</td>
<td>$6,610</td>
<td>$6,066</td>
<td>$6,006</td>
<td>$5,995</td>
<td>$5,992</td>
<td>$5,924</td>
<td>$5,921</td>
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<tr>
<td><strong>Less: Cash and cash equivalents and short-term investments</strong></td>
<td>769</td>
<td>676</td>
<td>455</td>
<td>901</td>
<td>348</td>
<td>334</td>
<td>259</td>
<td>212</td>
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<tr>
<td><strong>Net Debt</strong></td>
<td>$7,541</td>
<td>$5,934</td>
<td>$6,151</td>
<td>$5,903</td>
<td>$5,498</td>
<td>$5,168</td>
<td>$5,330</td>
<td>$5,023</td>
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<tr>
<td><strong>Adjusted EBITDA (LTM)</strong>(1,2,3)</td>
<td>$1,427</td>
<td>$1,583</td>
<td>$1,701</td>
<td>$1,794</td>
<td>$1,929</td>
<td>$2,080</td>
<td>$2,170</td>
<td>$2,032</td>
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<tr>
<td><strong>Depletion, depreciation &amp; amortization</strong></td>
<td>(457)</td>
<td>(512)</td>
<td>(531)</td>
<td>(521)</td>
<td>(508)</td>
<td>(489)</td>
<td>(486)</td>
<td>(486)</td>
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<td><strong>Basis of real estate sold</strong></td>
<td>(54)</td>
<td>(109)</td>
<td>(103)</td>
<td>(108)</td>
<td>(81)</td>
<td>(79)</td>
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<td>(113)</td>
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<tr>
<td><strong>Unallocated pension service costs</strong></td>
<td>(1)</td>
<td>(5)</td>
<td>(5)</td>
<td>(4)</td>
<td>(4)</td>
<td>(2)</td>
<td>(2)</td>
<td>(1)</td>
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<td><strong>Special items in operating income</strong></td>
<td>(129)</td>
<td>(130)</td>
<td>(125)</td>
<td>(126)</td>
<td>(124)</td>
<td>(118)</td>
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<td>(108)</td>
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<tr>
<td><strong>Operating Income (LTM) (GAAP)</strong>(1)</td>
<td>$786</td>
<td>$822</td>
<td>$976</td>
<td>$985</td>
<td>$829</td>
<td>$1,311</td>
<td>$2,148</td>
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<td><strong>Equity earnings (loss) from joint ventures</strong></td>
<td>21</td>
<td>22</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>11</td>
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<td><strong>Non-operating pension and other post-employment benefit costs</strong></td>
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<td>46</td>
<td>12</td>
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<tr>
<td><strong>Interest income and other</strong></td>
<td>43</td>
<td>43</td>
<td>43</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>44</td>
<td>46</td>
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<tr>
<td><strong>Net Contribution to Earnings (LTM)</strong>(1)</td>
<td>$891</td>
<td>$935</td>
<td>$1,048</td>
<td>$931</td>
<td>$862</td>
<td>$1,311</td>
<td>$2,148</td>
<td>$2,756</td>
</tr>
<tr>
<td><strong>Interest expense, net of capitalized interest</strong></td>
<td>(42)</td>
<td>(89)</td>
<td>(102)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
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<tr>
<td><strong>Loss on debt extinguishment</strong></td>
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<td>—</td>
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<td>—</td>
<td>—</td>
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<tr>
<td><strong>Income taxes</strong></td>
<td>(42)</td>
<td>(89)</td>
<td>(102)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
<td>(105)</td>
</tr>
<tr>
<td><strong>Net Earnings (Loss) from Continuing Operations (LTM) (GAAP)</strong>(1)</td>
<td>$439</td>
<td>$415</td>
<td>$511</td>
<td>$405</td>
<td>$373</td>
<td>$582</td>
<td>$694</td>
<td>$987</td>
</tr>
<tr>
<td><strong>Earnings from discontinued operations, net of income taxes</strong></td>
<td>107</td>
<td>612</td>
<td>592</td>
<td>554</td>
<td>489</td>
<td>—</td>
<td>—</td>
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<tr>
<td><strong>Net Earnings (Loss) (LTM) (GAAP)</strong>(1)</td>
<td>$546</td>
<td>$1,027</td>
<td>$1,103</td>
<td>$959</td>
<td>$862</td>
<td>$582</td>
<td>$694</td>
<td>$987</td>
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<tr>
<td><strong>Dividends on preference shares</strong></td>
<td>(33)</td>
<td>(22)</td>
<td>(11)</td>
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<tr>
<td><strong>Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)</strong>(1)</td>
<td>$513</td>
<td>$1,005</td>
<td>$1,092</td>
<td>$959</td>
<td>$862</td>
<td>$582</td>
<td>$694</td>
<td>$987</td>
</tr>
</tbody>
</table>

(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

<table>
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<tr>
<th></th>
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<tr>
<td>Western Timberlands and Energy &amp; Natural Resources (ENR)</td>
<td>$283</td>
<td>$263</td>
<td>$380</td>
<td>$579</td>
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<td>$449</td>
<td>$520</td>
<td>$544</td>
<td>$332</td>
<td>$354</td>
<td>$404</td>
<td>$493</td>
<td>$359</td>
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<td>7</td>
<td>8</td>
<td>11</td>
<td>6</td>
<td>12</td>
<td>12</td>
<td>14</td>
<td>14</td>
<td>17</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>Western Timberlands</td>
<td>279</td>
<td>258</td>
<td>373</td>
<td>571</td>
<td>459</td>
<td>443</td>
<td>508</td>
<td>532</td>
<td>318</td>
<td>340</td>
<td>387</td>
<td>473</td>
<td>344</td>
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<td>Southern Timberlands and ENR</td>
<td>290</td>
<td>339</td>
<td>372</td>
<td>457</td>
<td>472</td>
<td>469</td>
<td>428</td>
<td>398</td>
<td>410</td>
<td>319</td>
<td>363</td>
<td>399</td>
<td>397</td>
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<td>Less: EBITDA attributable to Southern ENR(1)</td>
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<td>58</td>
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<td>Northern Timberlands</td>
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<td>15</td>
<td>4</td>
<td>9</td>
<td>14</td>
<td>6</td>
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<tr>
<td>Other Timberlands (15)</td>
<td>46</td>
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<td>7</td>
<td>6</td>
<td>22</td>
<td>—</td>
<td>(5)</td>
<td>(8)</td>
<td>(4)</td>
<td>(10)</td>
<td>(10)</td>
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<tr>
<td>Adjusted EBITDA including Legacy Plum Creek operations(1,2)</td>
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<td>$576</td>
<td>$779</td>
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<td>$901</td>
<td>$936</td>
<td>$902</td>
<td>$680</td>
<td>$610</td>
<td>$693</td>
<td>$784</td>
<td>$646</td>
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<td>Less: EBITDA attributable to Plum Creek(3)</td>
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<td>235</td>
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<td>Weyerhaeuser Timberlands Adjusted EBITDA(1)</td>
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<td>$373</td>
<td>$544</td>
<td>$739</td>
<td>$678</td>
<td>$865</td>
<td>$936</td>
<td>$902</td>
<td>$680</td>
<td>$610</td>
<td>$693</td>
<td>$784</td>
<td>$646</td>
</tr>
<tr>
<td>Depletion, depreciation &amp; amortization (138)</td>
<td>(143)</td>
<td>(168)</td>
<td>(207)</td>
<td>(208)</td>
<td>(366)</td>
<td>(356)</td>
<td>(319)</td>
<td>(301)</td>
<td>(257)</td>
<td>(261)</td>
<td>(256)</td>
<td>(267)</td>
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<tr>
<td>Special items (148)</td>
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<td>—</td>
<td>(48)</td>
<td>—</td>
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<td>(32)</td>
<td>102</td>
<td>32</td>
<td>—</td>
<td>109</td>
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<tr>
<td>Operating Income (GAAP)</td>
<td>$206</td>
<td>$230</td>
<td>$376</td>
<td>$532</td>
<td>$470</td>
<td>$499</td>
<td>$532</td>
<td>$583</td>
<td>$347</td>
<td>$455</td>
<td>$464</td>
<td>$528</td>
<td>$488</td>
</tr>
<tr>
<td>Interest income and other</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Net Contribution to Earnings</td>
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<td>$532</td>
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<td>$499</td>
<td>$532</td>
<td>$583</td>
<td>$347</td>
<td>$455</td>
<td>$464</td>
<td>$528</td>
<td>$488</td>
</tr>
</tbody>
</table>

(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

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<tr>
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<tr>
<td>Lumber</td>
<td>($7)</td>
<td>$130</td>
<td>$317</td>
<td>$319</td>
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<td>$459</td>
<td>$183</td>
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<td>$1,103</td>
<td>$83</td>
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<td>OSB</td>
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<td>247</td>
<td>46</td>
<td>41</td>
<td>183</td>
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<td>329</td>
<td>59</td>
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<td>79</td>
<td>114</td>
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<td>455</td>
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<td>33</td>
<td>86</td>
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<td>Other</td>
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<td>(2)</td>
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<td>(6)</td>
<td>(12)</td>
<td>(26)</td>
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<td>14</td>
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<td>Adjusted EBITDA(2)</td>
<td>($43)</td>
<td>$246</td>
<td>$574</td>
<td>$446</td>
<td>$372</td>
<td>$641</td>
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<td>$476</td>
<td>$1,527</td>
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<td>Special items</td>
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<td>(10)</td>
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<td>(8)</td>
<td>—</td>
<td>(303)</td>
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<td>68</td>
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<tr>
<td>Operating Income (GAAP)</td>
<td>($246)</td>
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<td>$327</td>
<td>$258</td>
<td>$512</td>
<td>$569</td>
<td>$838</td>
<td>$353</td>
<td>$1,340</td>
<td>$3,211</td>
<td>$2,536</td>
<td>$709</td>
</tr>
<tr>
<td>Interest income and other</td>
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<tr>
<td>Net Contribution to Earnings</td>
<td>($243)</td>
<td>$120</td>
<td>$441</td>
<td>$327</td>
<td>$258</td>
<td>$512</td>
<td>$569</td>
<td>$838</td>
<td>$353</td>
<td>$1,340</td>
<td>$3,211</td>
<td>$2,536</td>
<td>$709</td>
</tr>
</tbody>
</table>

(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

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<tr>
<td>Real Estate</td>
<td>$178</td>
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<td>$193</td>
<td>$176</td>
<td>$207</td>
<td>$206</td>
<td>$206</td>
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<tr>
<td>Energy &amp; Natural Resources</td>
<td>63</td>
<td>68</td>
<td>81</td>
<td>65</td>
<td>89</td>
<td>123</td>
<td>114</td>
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<tr>
<td><strong>Adjusted EBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$241</td>
<td>$264</td>
<td>$274</td>
<td>$241</td>
<td>$296</td>
<td>$329</td>
<td>$320</td>
</tr>
<tr>
<td>Depletion, depreciation &amp; amortization</td>
<td>(15)</td>
<td>(14)</td>
<td>(14)</td>
<td>(14)</td>
<td>(15)</td>
<td>(17)</td>
<td>(16)</td>
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<tr>
<td>Basis of real estate sold</td>
<td>(81)</td>
<td>(124)</td>
<td>(116)</td>
<td>(141)</td>
<td>(71)</td>
<td>(84)</td>
<td>(93)</td>
</tr>
<tr>
<td>Special Items in operating income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(10)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Operating Income (GAAP)</strong></td>
<td>$145</td>
<td>$126</td>
<td>$144</td>
<td>$86</td>
<td>$210</td>
<td>$218</td>
<td>$211</td>
</tr>
<tr>
<td>Interest income and other</td>
<td>1</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Contribution to Earnings</strong></td>
<td>$146</td>
<td>$127</td>
<td>$144</td>
<td>$86</td>
<td>$210</td>
<td>$218</td>
<td>$211</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Natural Climate Solutions Adjusted EBITDA(^{(1)})</td>
<td>$22</td>
<td>$38</td>
<td>$43</td>
<td>$47</td>
</tr>
<tr>
<td>Depletion, depreciation &amp; amortization</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Basis of real estate sold</td>
<td>(9)</td>
<td>(10)</td>
<td>(10)</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating Income (GAAP)</td>
<td>$12</td>
<td>$27</td>
<td>$32</td>
<td>$35</td>
</tr>
</tbody>
</table>

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 these items 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash from operations</td>
<td>$1,201</td>
<td>$1,112</td>
<td>$966</td>
<td>$1,529</td>
<td>$3,159</td>
<td>$2,832</td>
<td>$1,433</td>
</tr>
<tr>
<td>Capital expenditures (excluding discontinued operations)</td>
<td>(419)</td>
<td>(427)</td>
<td>(384)</td>
<td>(281)</td>
<td>(441)</td>
<td>(468)</td>
<td>(447)</td>
</tr>
<tr>
<td><strong>Funds Available for Distribution</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>$782</strong></td>
<td><strong>$685</strong></td>
<td><strong>$582</strong></td>
<td><strong>$1,248</strong></td>
<td><strong>$2,718</strong></td>
<td><strong>$2,364</strong></td>
<td><strong>$986</strong></td>
</tr>
<tr>
<td>Cash for product remediation payments (from product remediation insurance recoveries)</td>
<td>192</td>
<td>96</td>
<td>(68)</td>
<td>(8)</td>
<td>—</td>
<td>(37)</td>
<td>—</td>
</tr>
<tr>
<td>Cash tax payments attributable to Cellulose Fibers divestiture</td>
<td>75</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cash contribution to (cash tax refund associated with contribution to) our U.S. qualified pension plan</td>
<td>—</td>
<td>300</td>
<td>—</td>
<td>—</td>
<td>(95)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted Funds Available for Distribution</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>$1,049</strong></td>
<td><strong>$1,081</strong></td>
<td><strong>$514</strong></td>
<td><strong>$1,240</strong></td>
<td><strong>$2,623</strong></td>
<td><strong>$2,327</strong></td>
<td><strong>$986</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.