

| **2022** FACT BOOK

| Performance Highlights



WEYERHAEUSER 2022 FACT BOOK

This publication provides information for security analysts, investors and others researching the financial performance of our company. The information presented here is as of December 31, 2022, unless indicated otherwise, and is intended to be read in conjunction with our [2022 Annual Report and Form 10-K](#).

SELECTED FINANCIAL DATA

DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER-SHARE FIGURES				
	2022	2021	2020	
Net sales	\$ 10,184	\$ 10,201	\$ 7,532	
Adjusted EBITDA ⁽¹⁾	\$ 3,654	\$ 4,094	\$ 2,201	
Net earnings	\$ 1,880	\$ 2,607	\$ 797	
Basic earnings per share	\$ 2.53	\$ 3.48	\$ 1.07	
Diluted earnings per share	\$ 2.53	\$ 3.47	\$ 1.07	
Number of common shares outstanding at year-end (in thousands)	732,794	747,301	747,385	
Cash flow from operations	\$ 2,832	\$ 3,159	\$ 1,529	
Capital expenditures	\$ 468	\$ 441	\$ 281	
Adjusted funds available for distribution ⁽²⁾	\$ 2,327	\$ 2,623	\$ 1,240	
Total assets	\$ 17,340	\$ 17,652	\$ 16,311	
Total long-term debt, including current portion, and borrowings on line of credit	\$ 5,053	\$ 5,099	\$ 5,475	
Dividends paid per share	\$ 2.17	\$ 1.18	\$ 0.51	
Number of employees	9,200	9,200	9,400	

(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. A reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

(2) Adjusted funds available for distribution (Adjusted FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. Our definition of Adjusted FAD and a reconciliation to GAAP are set forth on page 15.

Adjusted EBITDA by Segment

DOLLAR AMOUNTS IN MILLIONS				
	2022	2021	2020	
Timberlands	\$ 784	\$ 693	\$ 610	
Real Estate, Energy & Natural Resources	329	296	241	
Wood Products	2,737	3,357	1,527	
Unallocated Items	(196)	(252)	(177)	
Total	\$ 3,654	\$ 4,094	\$ 2,201	

Capital Spending by Segment

DOLLAR AMOUNTS IN MILLIONS				
	2022	2021	2020	
Timberlands	\$ 113	\$ 114	\$ 104	
Real Estate, Energy & Natural Resources	—	—	—	
Wood Products	347	320	176	
Unallocated Items	8	7	1	
Total⁽¹⁾	\$ 468	\$ 441	\$ 281	

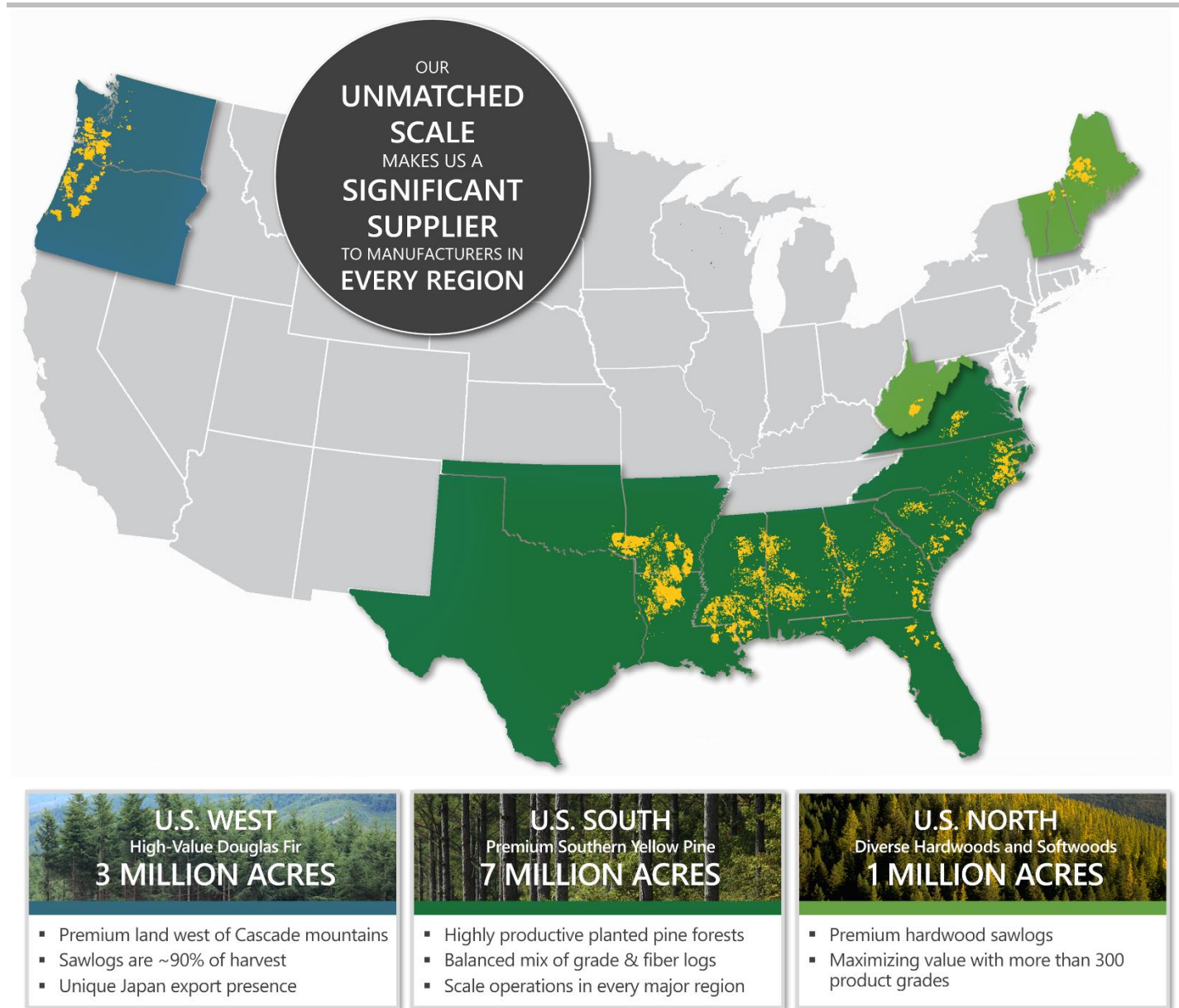
(1) Includes capitalized interest.

TIMBERLANDS

OUR TIMBERLANDS SEGMENT:

- plants seedlings to reforest harvested areas using the most effective regeneration method for the site and species (natural regeneration is employed and managed in parts of Canada and the northern U.S.);
- manages our timberlands as the trees grow to maturity;
- harvests trees to be converted into wood products, such as lumber, pellets, pulp and paper;
- manages the health of our forests to sustainably maximize harvest volumes, minimize risks and protect unique environmental, cultural, historical and recreational value; and
- offers recreational access.

TIMBERLANDS AS OF THE END OF 2022⁽¹⁾



(1) Approximate total acres as of December 31, 2022. We also have renewable, long-term licenses on 14.1 million acres of Canadian timberlands.

OUR TIMBERLANDS LOCATIONS

Summary of 2022 Timberland Ownership

GEOGRAPHIC AREA	THOUSANDS OF ACRES AT DECEMBER 31, 2022		
	FEE OWNERSHIP	LONG-TERM CONTRACTS	TOTAL ACRES ⁽¹⁾
U.S.:			
West			
Oregon	1,420	—	1,420
Washington	1,126	—	1,126
Total West	2,546	—	2,546
South			
Alabama	447	197	644
Arkansas	1,202	18	1,220
Florida	213	73	286
Georgia	583	48	631
Louisiana	1,006	353	1,359
Mississippi	1,116	36	1,152
North Carolina	635	—	635
Oklahoma	488	—	488
South Carolina	274	—	274
Texas	12	2	14
Virginia	120	—	120
Total South	6,096	727	6,823
North			
Maine	833	—	833
New Hampshire	24	—	24
Vermont	86	—	86
West Virginia	253	—	253
Total North	1,196	—	1,196
Total Company	9,838	727	10,565

Canadian Licensed Timberlands

GEOGRAPHIC AREA	THOUSANDS OF ACRES AT DECEMBER 31, 2022	
	TOTAL ACRES	
Province:		
Alberta		5,399
British Columbia		1,147
Ontario ⁽²⁾		2,574
Saskatchewan ⁽²⁾		4,987
Total Canada		14,107

(1) Acres include all conservation and non-harvestable areas.

(2) License is managed by partnership.

OUR TIMBERLANDS PRODUCTS

PRODUCTS	HOW THEY'RE USED
Delivered logs: <ul style="list-style-type: none"> Grade logs Fiber logs 	Grade logs are made into lumber, plywood, veneer and other products used in residential homes, commercial structures, furniture, industrial and decorative applications. Fiber logs are sold to pulp, paper and oriented strand board mills to make products used for printing, writing, packaging, homebuilding and consumer products, as well as into renewable energy and pellets.
Timber	Standing timber is sold to third parties through stumpage sales.
Recreational leases	Timberlands are leased or permitted for recreational purposes.
Other products	Seed and seedlings grown in the U.S. and wood chips.

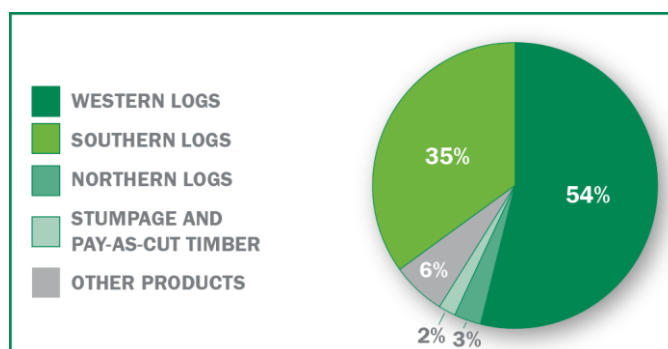
Net Sales and Net Contribution to Earnings for Timberlands

DOLLAR AMOUNTS IN MILLIONS			
	2022	2021	2020
Net sales to unaffiliated customers:			
Delivered logs:			
West	\$ 1,004	\$ 869	\$ 720
South	645	589	573
North	56	52	52
Total	1,705	1,510	1,345
Stumpage and pay-as-cut timber	46	31	19
Recreational lease revenue	68	65	63
Other products ⁽¹⁾	39	30	39
Subtotal net sales to unaffiliated customers	1,858	1,636	1,466
Intersegment net sales	561	535	471
Total net sales	\$ 2,419	\$ 2,171	\$ 1,937
Costs of sales	1,796	1,650	1,491
Gross margin	623	521	446
Selling expenses	1	2	2
General and administrative expenses	98	92	93
Gain on sale of timberlands	—	(32)	(182)
Other operating (income) loss, net	(4)	(5)	78
Operating income and Net contribution to earnings	\$ 528	\$ 464	\$ 455
Adjusted EBITDA⁽²⁾	\$ 784	\$ 693	\$ 610

(1) Other products include sales of seeds and seedlings from our nursery operations and wood chips.

(2) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

Percentage of 2022 Sales Dollars to Unaffiliated Customers



TIMBERLANDS HARVEST VOLUMES AND PUBLISHED PRICES

Our fee harvest volumes are managed sustainably across all regions to ensure the preservation of long-term economic value of the timber and to capture maximum value from the markets. This is accomplished by ensuring annual harvest schedules target financially mature timber and reforestation activities align with the growing of timber through its life cycle to financial maturity.

Timberlands Fee Harvest Volumes

FEE HARVEST VOLUMES IN THOUSANDS OF TONS			
	2022	2021	2020
West	7,858	8,084	8,542
South	24,329	23,304	23,149
North	974	1,085	1,226
Total	33,161	32,473	32,917

Timberlands Fee Harvest Volumes Percentage of Grade & Fiber

PERCENTAGE OF GRADE AND FIBER				
		2022	2021	2020
West	Grade	89%	92%	90%
	Fiber	11%	8%	10%
South	Grade	45%	49%	48%
	Fiber	55%	51%	52%
North	Grade	37%	51%	49%
	Fiber	63%	49%	51%
Total	Grade	55%	62%	60%
	Fiber	45%	38%	40%

Summary of Published Delivered Log Prices (Mill Basis)

SELECTED PRODUCT PRICES (\$/MBF)			
	2022	2021	2020
Domestic logs — #2 Sawlog bark on⁽²⁾:			
Douglas fir	\$ 945	\$ 822	\$ 714
Southern pine large	\$ 360	\$ 338	\$ 325
Export logs — #2 Sawlog bark on⁽³⁾:			
Coastal - Douglas fir - Longview	\$ 1,280	\$ 1,060	\$ 860
Coastal - Hemlock	\$ 654	\$ 613	\$ 530

100%
OF OUR
TIMBERLANDS
ARE REFORESTED
AFTER HARVEST



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



WE LEAVE
TREE BUFFERS
ALONG WATERWAYS TO
PROTECT AQUATIC
HABITAT



(1) Source: Loglines, TimberMart-South

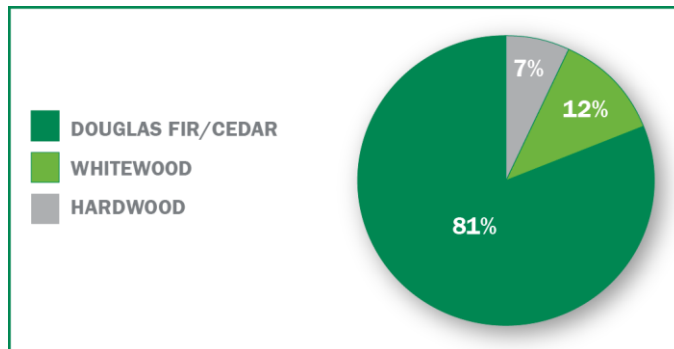
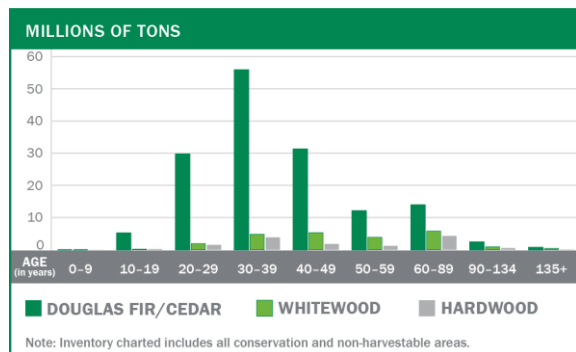
(2) Source: Weyerhaeuser, Loglines

STANDING GROSS TIMBER INVENTORY INFORMATION

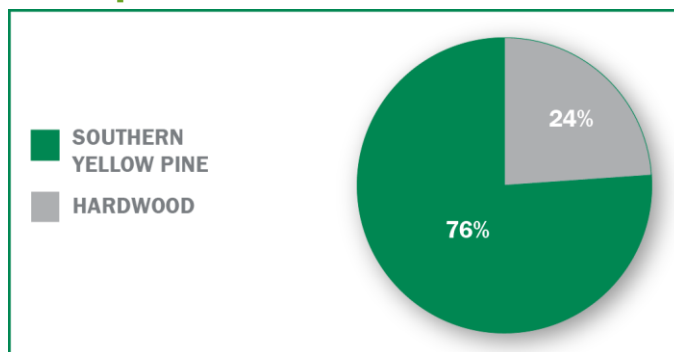
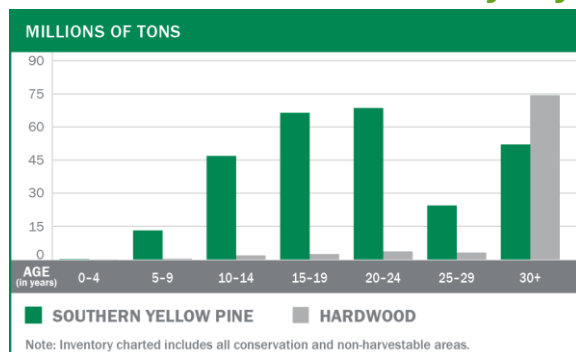
United States

TOTAL INVENTORY AT DECEMBER 31, 2022 ⁽¹⁾		
GEOGRAPHIC AREA		MILLIONS OF TONS
West	Douglas fir/Cedar	152
	Whitewood	23
	Hardwood	13
South	Southern yellow pine	271
	Hardwood	86
North	Conifer	18
	Hardwood	26
Total U.S.		589

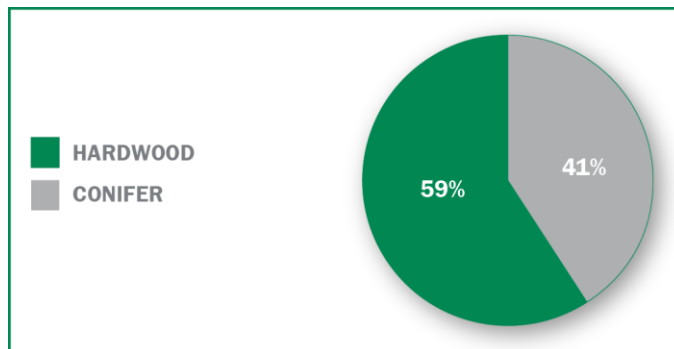
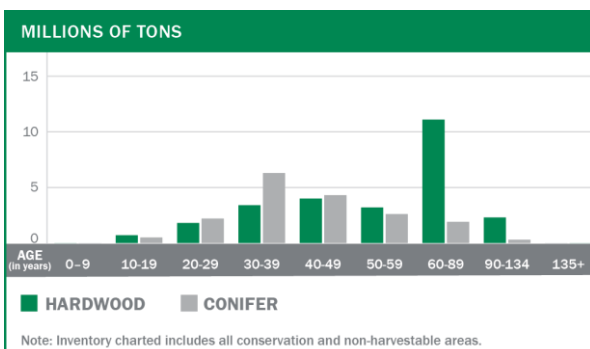
2022 Western U.S. Inventory: By Age and Species



2022 Southern U.S. Inventory: By Age and Species



2022 Northern U.S. Inventory: By Age and Species



(1) Inventory includes all conservation and non-harvestable areas.

REAL ESTATE, ENERGY & NATURAL RESOURCES

OUR REAL ESTATE, ENERGY & NATURAL RESOURCES SEGMENT:

- maximizes the value of our timberland ownership through application of our asset value optimization (AVO) process;
- captures the full value of surface and subsurface attributes on our land base, including conservation, mitigation banking, renewable energy, aggregates and industrial materials and natural gas; and
- capitalizes on emerging natural climate solutions, including forest carbon and carbon capture and storage.

SOURCES OF REVENUE

BUSINESS	SOURCES OF REVENUE
Real Estate	Select timberland tracts are sold for recreational, conservation, commercial, mitigation banking or residential purposes.
Energy and Natural Resources	<ul style="list-style-type: none"> ▪ Rights are granted to explore, extract and sell construction aggregates (rock, sand and gravel), industrial materials and natural gas. ▪ Ground leases and easements are granted to wind and solar developers to generate renewable electricity from our timberlands. ▪ Rights are granted to access and utilize timberland acreage for communications, pipeline, powerline and transportation rights of way.

Net Sales and Net Contribution to Earnings for Real Estate, Energy & Natural Resources

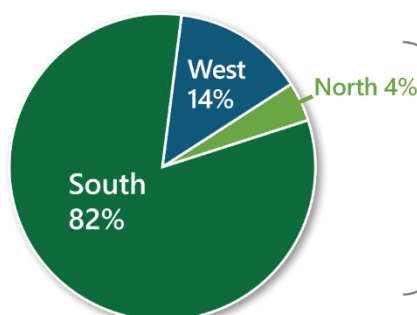
DOLLAR AMOUNTS IN MILLIONS				
	2022	2021	2020	
Net sales:				
Real estate	\$ 235	\$ 246	\$ 202	
Energy and natural resources	133	98	74	
Subtotal sales to unaffiliated buyers	368	344	276	
Intersegment sales	—	—	—	
Total segment net sales	\$ 368	\$ 344	\$ 276	
Costs of sales	113	109	165	
Gross margin	255	210	111	
General and administrative expenses	27	25	25	
Other operating costs, net	10	—	—	
Operating income	\$ 218	\$ 210	\$ 86	
Interest income and other	—	—	—	
Net contribution to earnings	\$ 218	\$ 210	\$ 86	
Adjusted EBITDA⁽¹⁾	\$ 329	\$ 296	\$ 241	

Real Estate Statistics

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2022				
	2022	2021	2020	
Acres sold	58,791	55,827	111,898	
Average price per acre	\$ 3,714	\$ 3,725	\$ 1,690	

(1) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

HBU Acreage by Region*



1.2
MILLION ACRES
With HBU Attributes

55-100+%
PREMIUM
To Timber Value

We Sell
<1%
OF OUR
TIMBERLAND
ACRES
Annually

* As of December 31, 2022.

NATURAL CLIMATE SOLUTIONS

In 2021 we announced the launch of our Natural Climate Solutions business, which leverages our unique scale, geographic diversity and expertise to pursue and capitalize on opportunities that help reduce the impacts of climate change and benefit the planet. Part of our Real Estate, Energy and Natural Resources segment, this new business expands our historical activities in conservation and mitigation banking, as well as leasing land for renewable energy projects, including wind and solar. In addition, we are strategically positioned to participate in emerging opportunities focused on mitigating the impacts of climate change, including through forest carbon offset and carbon capture and sequestration (CCS) projects.

Since launching our Natural Climate Solutions business in 2021, we have made meaningful progress in building out a new pipeline of projects and opportunities. In 2022, we signed our first two CCS agreements, and we also signed initial agreements for an additional 13 solar and wind projects across our land base. We expect our pilot forest carbon offset project in Maine to receive final approval in early 2023, and we plan to expand our forest carbon program over time. We grew our Natural Climate Solutions business to \$43 million of Adjusted EBITDA⁽¹⁾ in 2022, a 13 percent increase over 2021, and we are progressing against our goal of \$100 million of annual adjusted EBITDA by year-end 2025.

NATURAL CLIMATE SOLUTIONS ACTIVITIES

SOURCES	ACTIVITIES
Renewable Energy Development	We grant easements on our land to reputable leaders who identify, evaluate, permit and build wind and solar projects.
Forest Carbon	We develop forest carbon projects on our land base where we can generate meaningful carbon additionality and help companies and other organizations meet their climate commitments.
Carbon Capture & Sequestration	We are focused on evaluating the development of geologic carbon capture and sequestration opportunities across our footprint through partnerships and lease agreements with qualified companies.
Conservation	We are protecting areas that have exceptional historic, visual, recreational, forestry or wildlife habitat attributes.
Mitigation Banking	Our restoration projects provide mitigation bank credits for developers to help meet the U.S. Clean Water Act.

Expanding Our Business Model



**FOREST
CARBON**

Participating in the
Emerging Offset Market

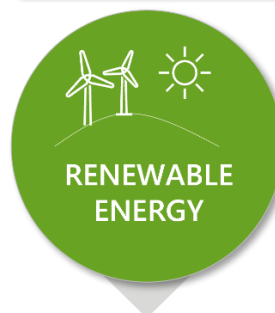


**CARBON
CAPTURE &
SEQUESTRATION**

Leasing Subsurface for
Carbon Sequestration



Growing Our Existing Business



**RENEWABLE
ENERGY**

Leasing Land for Wind
and Solar Production



**MITIGATION &
CONSERVATION**

Preserving Valuable
Ecosystems

(1) Reconciliation of Adjusted EBITDA for NCS to net earnings is on page 15.

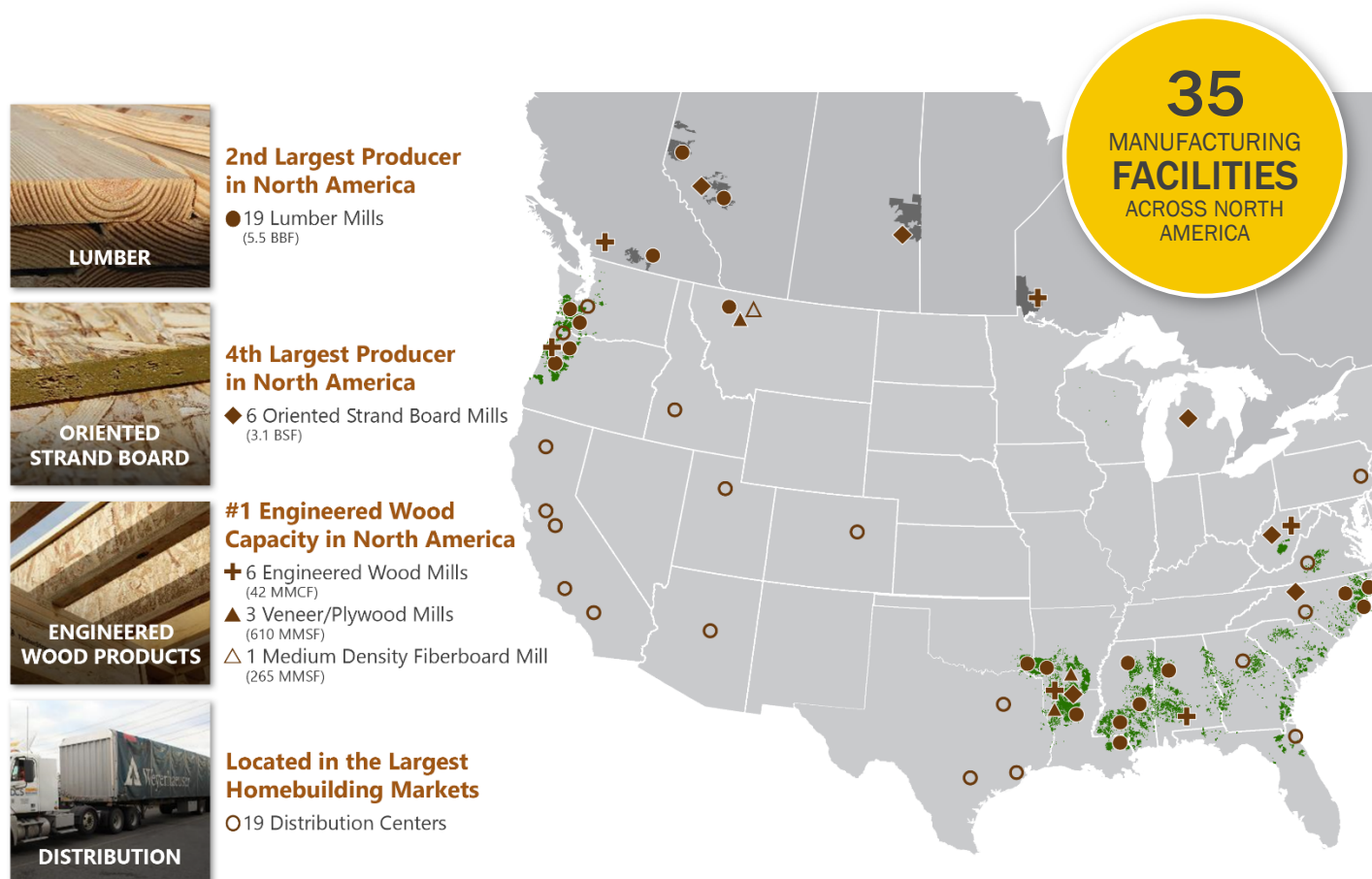
WOOD PRODUCTS

OUR WOOD PRODUCTS SEGMENT:

- manufactures high-quality structural lumber, oriented strand board (OSB), engineered wood products and other specialty products for the residential, multi-family, industrial, light commercial, and repair and remodel markets;
- distributes our products as well as complementary building products that we purchase from other manufacturers; and
- exports our structural lumber and engineered wood products, primarily to Asia.

OUR WOOD PRODUCTS OPERATIONS

We operate manufacturing facilities in the United States and Canada. We distribute through a combination of Weyerhaeuser distribution centers and third-party distributors. Information about the locations, capacities and production of our manufacturing facilities is included below.



Weyerhaeuser's relative positioning based on full year 2022 production. Weyerhaeuser values represent capacity by product line as of December 31, 2022. 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 2022, approximately 25 percent of Weyerhaeuser's total press production was converted into I-joists.

WOOD PRODUCTS MILL LOCATION AND CAPACITIES

Structural Lumber

Total capacity	5.5 billion board feet
Total facilities	19

Western United States

BOARD FEET IN MILLIONS	
Cottage Grove, OR	445
Kalispell, MT	120
Longview, WA	460
Raymond, WA	225
Santiam, OR	485

Total capacity: 1.7 billion board feet
Total facilities: 5

Southern United States

BOARD FEET IN MILLIONS	
Bruce, MS	310
Dierks, AR	390
Dodson, LA	250
Greenville, NC	260
Holden, LA	180
Idabel, OK	250
McComb, MS	300
Millport, AL	320
New Bern, NC	100
Philadelphia, MS	275
Plymouth, NC	250

Total capacity: 2.9 billion board feet
Total facilities: 11

Canada

BOARD FEET IN MILLIONS	
Drayton Valley, AB	280
Grande Prairie, AB	310
Princeton, BC	300

Total capacity: 0.9 billion board feet
Total facilities: 3

Engineered Wood Products

CUBIC FEET IN MILLIONS

Buckhannon, WV ⁽¹⁾	7
Eugene, OR ⁽²⁾	6
Evergreen, AL ⁽²⁾	7
Kenora, ON ⁽¹⁾	11
Natchitoches, LA ⁽²⁾	8
Vancouver, BC ⁽¹⁾	4

Total capacity: 42 million cubic feet (if press capacity is utilized for solid section)
Total facilities: 6

(1) Buckhannon, WV, Kenora, ON, and Vancouver, BC, only produce solid section.
(2) Eugene, OR; Evergreen, AL; and Natchitoches, LA, produce solid section and engineered I-joists to meet market demand. 2022 production of I-joists was 172 million lineal feet.

Panels

Oriented Strand Board (OSB)

SQUARE FEET (3/8") IN MILLIONS

Arcadia, LA	425
Edson, AB	460
Elkin, NC	430
Grayling, MI	550
Hudson Bay, SK	600
Sutton, WV	675

Total capacity: 3.1 billion square feet
Total facilities: 6

Medium Density Fiberboard (MDF)

SQUARE FEET (3/4") IN MILLIONS

Columbia Falls, MT	265
--------------------	-----

Total capacity: 265 million square feet
Total facilities: 1

Plywood

SQUARE FEET (3/8") IN MILLIONS

Emerson, AR	210
Kalispell, MT	150
Zwolle, LA	250

Total capacity: 610 million square feet
Total facilities: 3

Wood Products Production

PRODUCTION IN MILLIONS			
	2022	2021	2020
Structural lumber – board feet	4,513	4,815	4,666
Oriented strand board – square feet (3/8")	2,961	2,865	3,013
Engineered solid section – cubic feet ⁽¹⁾	23.6	24.0	23.0
Engineered I-joists – lineal feet ⁽¹⁾	172	190	175
Softwood plywood – square feet (3/8") ⁽²⁾	259	263	347
Medium density fiberboard – square feet (3/4")	161	206	200

(1) Weyerhaeuser engineered solid section facilities may also produce engineered I-joist.

(2) All Weyerhaeuser plywood facilities also produce veneer.

OUR WOOD PRODUCTS

PRODUCTS	HOW THEY'RE USED
Structural lumber	Structural framing for new residential, repair and remodel, treated applications, industrial and commercial structures.
Engineered wood products	Structural elements for residential, multi-family and commercial structures such as floor and roof joists, headers, beams, subflooring and sheathing.
Solid section	<p><u>Laminated Veneer Lumber — Microllam®</u> Beams and headers, I-joist flanges, concrete forming, scaffold planks, signposts and light poles, custom applications and factory-built structures.</p> <p><u>Parallel Strand Lumber — Parallam®</u> Columns and posts, exposed applications, headers and beams, railroad ties and timbers, concrete forming, wood bridges, custom applications.</p> <p><u>Laminated Strand Lumber — TimberStrand®</u> Beams and columns, factory-built structures (window, door and garage door headers), rim board, wall studs and plates, furniture and millwork, concrete forming, truss chords, custom applications.</p>
I-joists	Engineered for dimensional stability, they are lightweight, come in long lengths, and are used for framing purposes.
Structural panels	Structural sheathing, subflooring and stair tread for residential, multi-family and commercial structures.
Oriented strand board (OSB)	OSB uses wood strands that are oriented in a cross pattern and bonded together with adhesives under heat and pressure. Used in structural wall and roof sheathing, subflooring, stair treads, webstock and a variety of industrial applications.
Softwood plywood	Plywood is manufactured from thin sheets of cross-laminated veneer bonded together with adhesives using heat and pressure. Used in building and construction panels, as well as appearance panels.
Medium density fiberboard (MDF)	MDF is manufactured from wood fiber that is bonded together with adhesives using heat and pressure. Used in furniture and cabinet components, architectural moldings, doors, store fixtures, core material for hardwood plywood, face material for softwood plywood, commercial wall paneling and substrate for laminate flooring.
Other products	Wood chips and other byproducts.
Complementary building products	Complementary building products such as cedar, decking, siding, insulation and rebar sold in our distribution facilities.



LUMBER



**ORIENTED
STRAND BOARD**



**ENGINEERED
WOOD PRODUCTS**



DISTRIBUTION

WOOD PRODUCTS SALES AND PUBLISHED PRICES

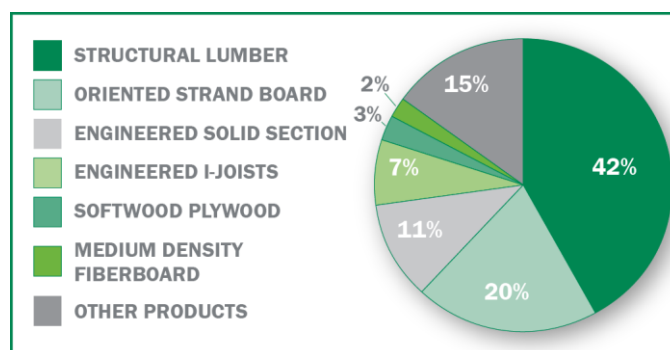
Net Sales and Net Contribution to Earnings for Wood Products

DOLLAR AMOUNTS IN MILLIONS			
	2022	2021	2020
Net sales:			
Structural lumber	\$ 3,374	\$ 3,721	\$ 2,602
Oriented strand board	1,578	1,840	1,013
Engineered solid section	862	679	505
Engineered I-joists	573	447	316
Softwood plywood	193	210	171
Medium density fiberboard	192	186	171
Other products produced ⁽¹⁾	346	348	336
Complementary building products	840	790	676
Total net sales	\$ 7,958	\$ 8,221	\$ 5,790
Cost of sales	5,166	4,808	4,221
Gross margin	2,792	3,413	1,569
Selling expenses	86	84	77
General and administrative expenses	142	138	136
Product remediation recoveries, net	—	(37)	(8)
Other operating costs, net	28	17	23
Operating income and Net contribution to earnings	\$ 2,536	\$ 3,211	\$ 1,340
Adjusted EBITDA⁽²⁾	\$ 2,737	\$ 3,357	\$ 1,527

(1) Other products produced sales include wood chips, other byproducts and third-party residual log sales from our Canadian Forestlands operations.

(2) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

Percentage of 2022 Net Sales Dollars in Wood Products



Published Lumber Prices

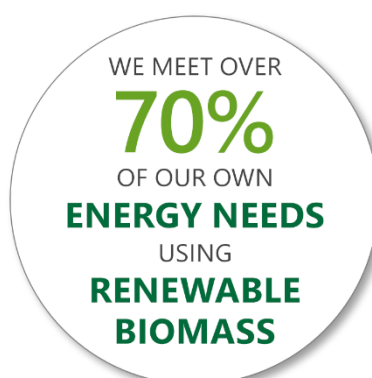
\$/MBF			
	2022	2021	2020
2x4 Douglas fir (kiln dried)	\$ 909	\$ 973	\$ 670
2x4 Douglas fir (green)	\$ 720	\$ 817	\$ 606
2x4 Southern yellow pine (kiln dried)	\$ 807	\$ 891	\$ 573
2x4 Spruce-pine-fir (mill)	\$ 776	\$ 870	\$ 556

Source: Random Lengths

Published Oriented Strand Board Prices

\$/MSF			
	2022	2021	2020
OSB (7/16") North Central	\$ 616	\$ 806	\$ 442

Source: Random Lengths



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Sustainability and citizenship are part of our core values. In addition to practicing sustainable forestry, we focus on increasing energy and resource efficiency, reducing greenhouse gas emissions, conserving natural resources and offering sustainable products that meet our customers' needs. We are also recognized for our leading performance in the areas of ethics, citizenship and gender equality.

Environmental Stewardship

Everything we do in our forests and our manufacturing operations considers the long-term view. From a business perspective, we ensure our forests continue to provide a sustainable supply of wood fiber now and in the future, while also enhancing and protecting the many additional benefits they provide, such as clean water, clean air and critical areas for biodiversity. In our manufacturing operations, we focus on efficient use of raw materials and responsible environmental management of our sites.

Social Responsibility

We know that maintaining a talented and engaged workforce and strong relationships with the communities where we operate is critical to our long-term value creation. For us, this commitment to our people and our communities means creating a safe, diverse and inclusive work environment. It also means supporting the communities where we operate, so they can be vibrant, prosperous places to live and work. It's good for our business, and it's the right thing to do.

Corporate Governance

Our corporate governance practices and policies promote the long-term interests of our shareholders, strengthen the accountability of our board of directors and management and help build public trust in our company. Our governance framework is built on a foundation of written policies and guidelines, which we modify and enhance on a continuous basis to reflect best practices and feedback from our shareholders. Our Corporate Governance Guidelines and other key governance policies and documents are available on our website at investor.weyerhaeuser.com/policies-documents.

2022 ACCOMPLISHMENTS

We Enhanced Our Strong ESG Foundation and Leadership

- Reduced greenhouse gas emissions against 2030 reduction targets and committed to achieving net-zero by 2040
- Received third-party verification of our scope 1 and location-based scope 2 emissions for both 2020 and 2021
- Developed a comprehensive energy strategy & integrated greenhouse gas and energy metrics into capital planning
- Deployed inclusive leadership training to 500+ leaders and expanded our online DE&I training catalog
- Delivered classroom leadership training to nearly 300 front-line, mid-level and future executive leaders
- Improved our giving approach, including a new company match program, grant recipient toolkit and impact report

WE CERTIFY
100%
OF OUR TIMBERLANDS AND
WOOD PRODUCTS FACILITIES
TO
**SUSTAINABLE
FORESTRY INITIATIVE®
STANDARDS**

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

WE REMOVED
31 MILLION
METRIC TONS OF CO₂
IN OUR FOREST &
WOOD PRODUCTS
IN 2022

Adjusted EBITDA Reconciliation by Segment

The table below reconciles Adjusted EBITDA by segment to net earnings for 2022

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 1,880
Interest expense, net of capitalized interest					270
Loss on debt extinguishment ⁽¹⁾					276
Income taxes					425
Net contribution (charge) to earnings	\$ 528	\$ 218	\$ 2,536	\$ (431)	\$ 2,851
Non-operating pension and other post-employment benefit costs ⁽²⁾	—	—	—	254	254
Interest income and other	—	—	—	(25)	(25)
Operating income (loss)	528	218	2,536	(202)	3,080
Depreciation, depletion and amortization	256	17	201	6	480
Basis of real estate sold	—	84	—	—	84
Special items included in operating income (loss) ⁽³⁾	—	10	—	—	10
Adjusted EBITDA	\$ 784	\$ 329	\$ 2,737	\$ (196)	\$ 3,654

(1) Loss on debt extinguishment is a pretax special item related to the early extinguishment of \$931 million of debt.

(2) Non-operating pension and other post-employment benefit costs includes a pretax special item consisting of a \$205 million noncash settlement charge related to the transfer of pension plan assets and liabilities to an insurance company through the purchase of a group annuity contract.

(3) Operating income (loss) for Real Estate & ENR includes a pretax special item consisting of a \$10 million noncash impairment charge related to the planned divestiture of legacy coal assets.

The table below reconciles Adjusted EBITDA by segment to net earnings for 2021

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 2,607
Interest expense, net of capitalized interest					313
Income taxes					709
Net contribution (charge) to earnings	\$ 464	\$ 210	\$ 3,211	\$ (256)	\$ 3,629
Non-operating pension and other post-employment benefit costs	—	—	—	19	19
Interest income and other	—	—	—	(5)	(5)
Operating income (loss)	464	210	3,211	(242)	3,643
Depreciation, depletion and amortization	261	15	196	5	477
Basis of real estate sold	—	71	—	—	71
Special items included in operating income (loss) ⁽¹⁾⁽²⁾⁽³⁾	(32)	—	(50)	(15)	(97)
Adjusted EBITDA	\$ 693	\$ 296	\$ 3,357	\$ (252)	\$ 4,094

(1) Operating income (loss) for Timberlands includes a pretax special item consisting of a \$32 million gain on sale of timberlands.

(2) Operating income (loss) for Wood Products includes pretax special items consisting of a \$37 million product remediation insurance recovery and a \$13 million insurance recovery.

(3) Operating income (loss) for Unallocated Items includes a pretax special item consisting of a \$15 million noncash legal benefit.

The table below reconciles Adjusted EBITDA by segment to net earnings for 2020

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 797
Interest expense, net of capitalized interest ⁽¹⁾					351
Loss on debt extinguishment ⁽¹⁾					92
Income taxes					185
Net contribution (charge) to earnings	\$ 455	\$ 86	\$ 1,340	\$ (456)	\$ 1,425
Non-operating pension and other post-employment benefit costs ⁽²⁾	—	—	—	290	290
Interest income and other	—	—	—	(5)	(5)
Operating income (loss)	455	86	1,340	(171)	1,710
Depreciation, depletion and amortization	257	14	195	6	472
Basis of real estate sold	—	141	—	—	141
Special items included in operating income (loss) ⁽³⁾⁽⁴⁾⁽⁵⁾	(102)	—	(8)	(12)	(122)
Adjusted EBITDA	\$ 610	\$ 241	\$ 1,527	\$ (177)	\$ 2,201

(1) Loss on debt extinguishment is a pretax special item related to the early extinguishment of \$1,394 million of debt.

(2) Non-operating pension and other post-employment benefit costs includes a pretax special item consisting of a \$253 million noncash settlement charge related to the transfer of pension plan assets and liabilities through the purchase of a group annuity contract.

(3) Operating income (loss) for Timberlands includes pretax special items consisting of a \$182 million gain on sale of certain southern Oregon timberlands and an \$80 million timber casualty loss.

(4) Operating income (loss) for Wood Products includes a pretax special item consisting of an \$8 million product remediation insurance recovery.

(5) Operating income (loss) for Unallocated Items includes a pretax special item consisting of a \$12 million noncash legal benefit.

The table below reconciles Natural Climate Solutions Adjusted EBITDA to operating income

DOLLAR AMOUNTS IN MILLIONS			
	2022	2021	2020
Total Natural Climate Solutions Adjusted EBITDA	\$ 43	\$ 38	\$ 22
Depletion, depreciation & amortization	(1)	(1)	(1)
Basis of real estate sold	(10)	(10)	(9)
Operating income	\$ 32	\$ 27	\$ 12

Adjusted Funds Available for Distribution (FAD) Reconciliation

DOLLAR AMOUNTS IN MILLIONS			
	2022	2021	2020
Net cash from operations	\$ 2,832	\$ 3,159	\$ 1,529
Capital expenditures	(468)	(441)	(281)
Funds Available for Distribution⁽¹⁾	\$ 2,364	\$ 2,718	\$ 1,248
Cash from product remediation insurance recoveries	(37)	—	(8)
Cash tax refund associated with contribution to our U.S. qualified pension plan	—	(95)	—
Adjusted Funds Available for Distribution⁽²⁾	\$ 2,327	\$ 2,623	\$ 1,240

(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.



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AND FOREST PRODUCTS COMPANY

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