WEYERHAEUSER

Investor Presentation

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FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains statements and depictions that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including without limitation with respect to the following: future goals and prospects, including 2025 goals and targets relating to our timberlands investments, operation 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, achievement of external ESG recognitions, growth of our base dividend and annual returns of cash to shareholders; 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 and repair and remodel activity and adoption of wood-based building; market dynamics; 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 and through 2025; our sustainability practices and ambitions, including without limitation those set forth in our "3 by 30" sustainability goals and our greenhouse gas emissions reduction targets; and our expectations concerning future growth in demand for climate change mitigation and carbon markets and resulting expected growth in cash flow from our natural climate solutions business and enhanced timberland values. 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 and terms and phrases using such terms and 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 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 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 COVID-19 and other 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 2022 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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Unmatched Portfolio
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Industry-Leading Performance
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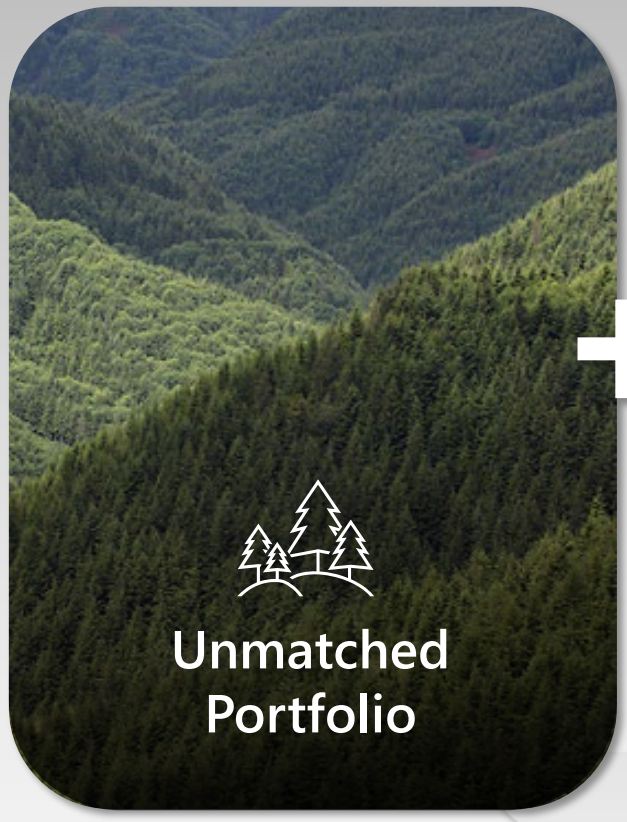
Strong ESG Foundation
Sustainability Strategy | ESG Performance | Carbon Record

Disciplined Capital Allocation
Shareholder Returns | Capital Expenditures | Capital Structure

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

WEYERHAEUSER INVESTMENT THESIS



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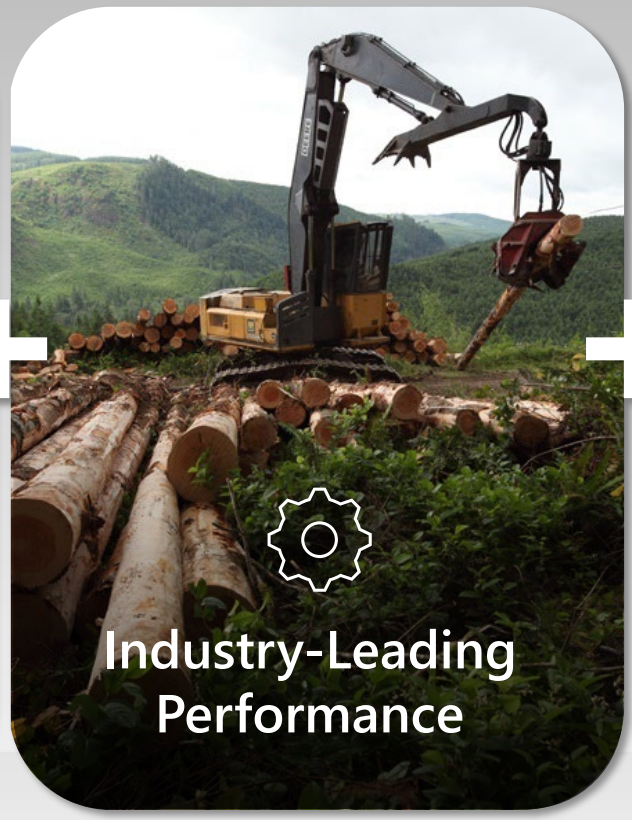

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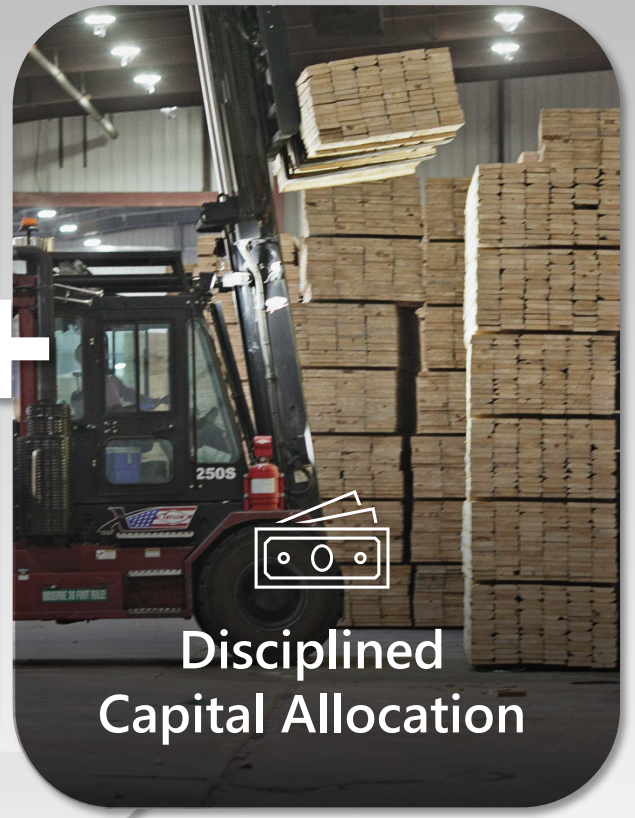


Superior Shareholder Value

2025 YEAR-END TARGETS

Driving Growth and Shareholder Value

Unmatched Portfolio

TIMBERLANDS GROWTH

MAKE DISCIPLINED INVESTMENTS OF
$1 BILLION

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

Key 2022 Accomplishments

Unmatched Portfolio

✓ TIMBERLANDS GROWTH

MADE STRATEGIC ACQUISITION
IN THE CAROLINAS

✓ NATURAL CLIMATE SOLUTIONS

SIGNED CARBON CAPTURE AND SEQUESTRATION
AGREEMENTS FOR TWO PROJECTS IN THE GULF SOUTH

Industry-Leading Performance

✓ OPERATIONAL EXCELLENCE

CAPTURED $40 MILLION
IN OPX IMPROVEMENTS ACROSS OUR BUSINESSES

✓ COMPETITIVE POSITION

RANKED #1
IN EBITDA MARGIN IN ALL MANUFACTURING BUSINESSES

Strong ESG Foundation

✓ GREENHOUSE GAS REDUCTIONS

JOINED THE CLIMATE PLEDGE
COMMITED TO NET-ZERO
EMISSIONS BY 2040

✓ EXTERNAL RECOGNITIONS

MAINTAINED OUR
ESG LISTINGS
ON MULTIPLE KEY SUSTAINABILITY INDICES

Disciplined Capital Allocation

✓ SUSTAINABLE DIVIDEND

INCREASED OUR
QUARTERLY BASE DIVIDEND BY 5.9%

✓ SHAREHOLDER RETURNS

RETURNED TOTAL CASH OF
$1.75 BILLION
TO SHAREHOLDERS BASED ON 2022 RESULTS

WHO WE ARE

Largest Timber REIT with Unmatched & Complementary Industry-Leading Businesses

TIMBERLANDS

We are the largest private timberland owner in North America

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

REAL ESTATE, ENERGY & NATURAL RESOURCES

We capture the highest value from every acre

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

WOOD PRODUCTS

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

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

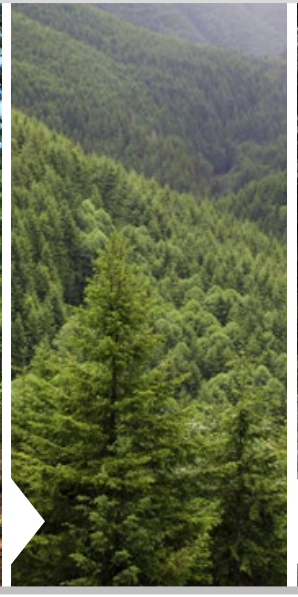
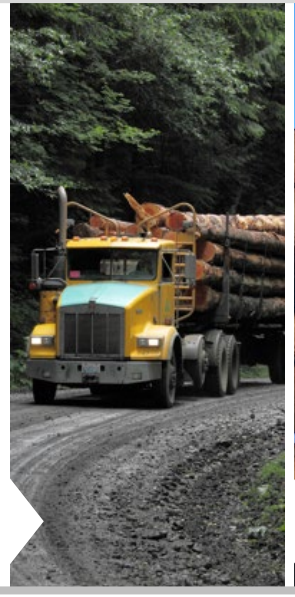
CARBON PLATFORM

We are an unrivaled carbon investment opportunity

- Our forests and wood products sequester millions of tons of CO_2 annually, and we are significantly carbon negative
- Emerging carbon markets will drive long-term portfolio value creation

WHAT WE DO

Create and Capture Superior Value at Every Step

PROPRIETARY SEEDLINGS
yield superior growth, wood quality and survival characteristics

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

TARGETED SILVICULTURE
generates superior volume and value in each geography

HEALTHY FORESTS
that are diverse, productive and grown sustainably to financial maturity

HARVEST AND HAUL
efficiency and logistics capabilities for low-cost and reliable operations

DELIVERED LOG MODEL
captures maximum value from each tree using data-driven optimization

OPTIMAL RAW MATERIALS
to maximize mill margins through cost-effective fiber procurement

LOW-COST PRODUCER
that achieves top margin for lumber, panels and engineered wood

DIVERSE CUSTOMER MIX
that fully values our quality, scale, reliability and sustainable practices

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

NATURAL CLIMATE SOLUTIONS
maximizing value through wind, solar, carbon, mitigation & conservation

STEADY ROYALTY & LEASE INCOME
maximizing value from surface & subsurface assets

WHY WE MATTER

Long-Standing Focus on Sustainability

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

UNMATCHED PORTFOLIO

Our Quality, Diversity and Scale Cannot Be Replicated

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

TIMBERLANDS PORTFOLIO

Superior Holdings Create Value Today and Tomorrow

U.S. WEST
High-Value Douglas Fir
3 MILLION ACRES

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

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

U.S. NORTH
Diverse Hardwoods and Softwoods
1 MILLION ACRES

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

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

11 Million Acres
Owned in the U.S.

14 Million Acres
Licensed in Canada

Approximate total acres as of December 31, 2022.

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

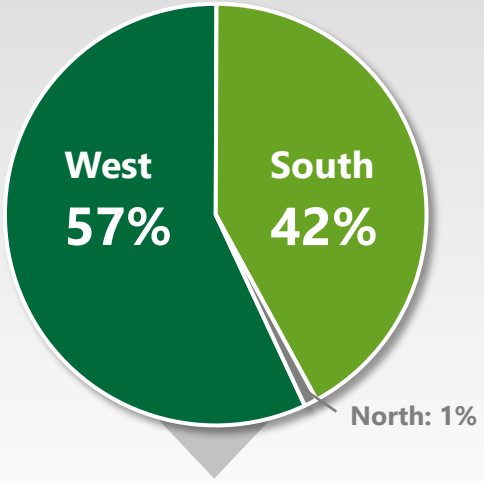
Disciplined Timberlands Investments

$1 Billion by 2025 | $300 Million Complete

ENDURING VALUE
ACROSS MARKET CYCLES

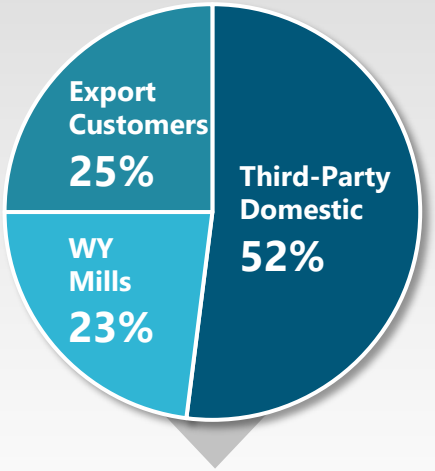
~$695 MILLION
Adjusted EBITDA(1) | 3-Year Average

ADJUSTED EBITDA(1)
BY REGION (2020-2022)



Diversification and Scale Across All Major Markets

REVENUE
BY END MARKET (2022)

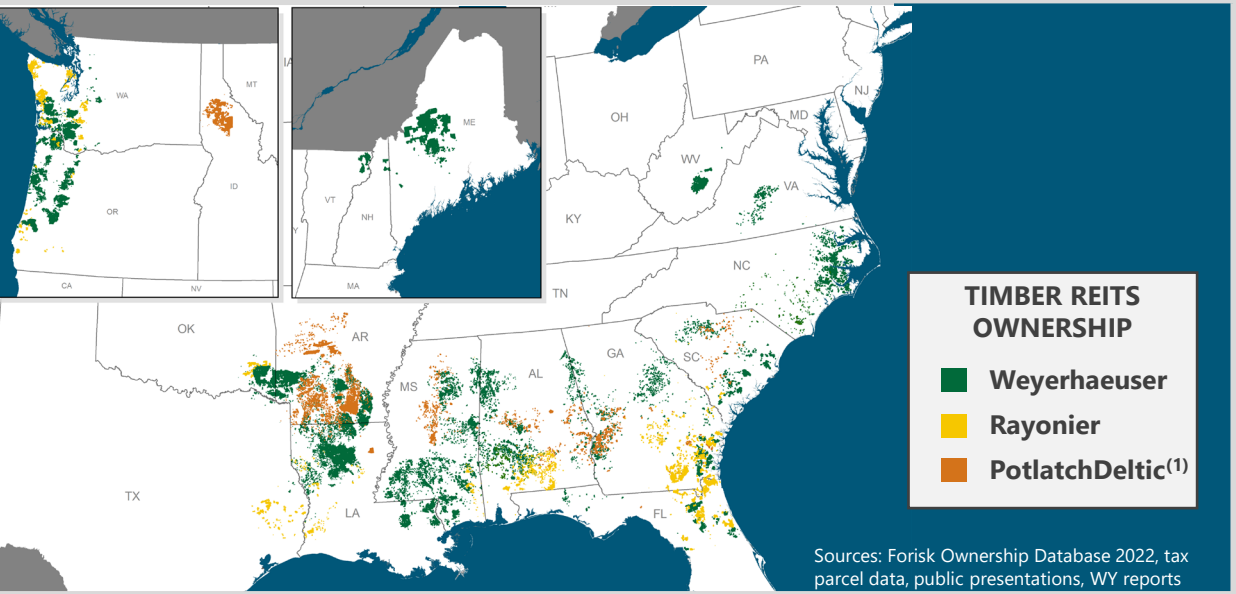


Flex Supply To Meet Dynamic Customer Demands and Capture Market Opportunities

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

COMPETITIVE POSITION

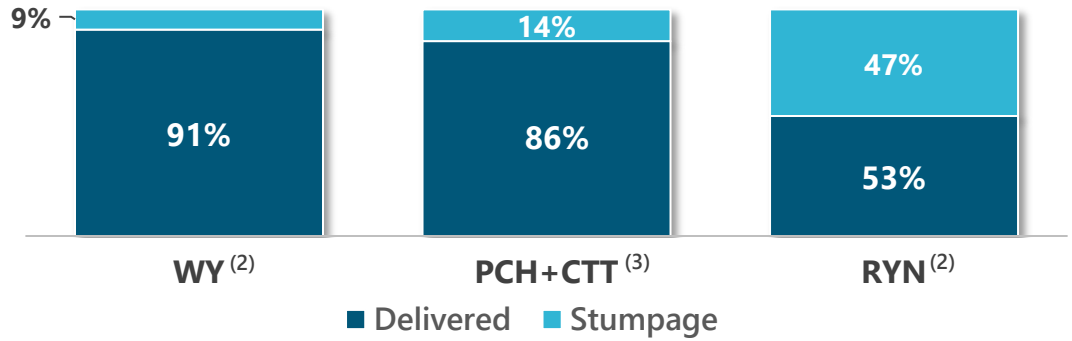
We Are the Largest Timber REIT



Sources: Forisk Ownership Database 2022, tax parcel data, public presentations, WY reports

Our Delivered Log Business Model

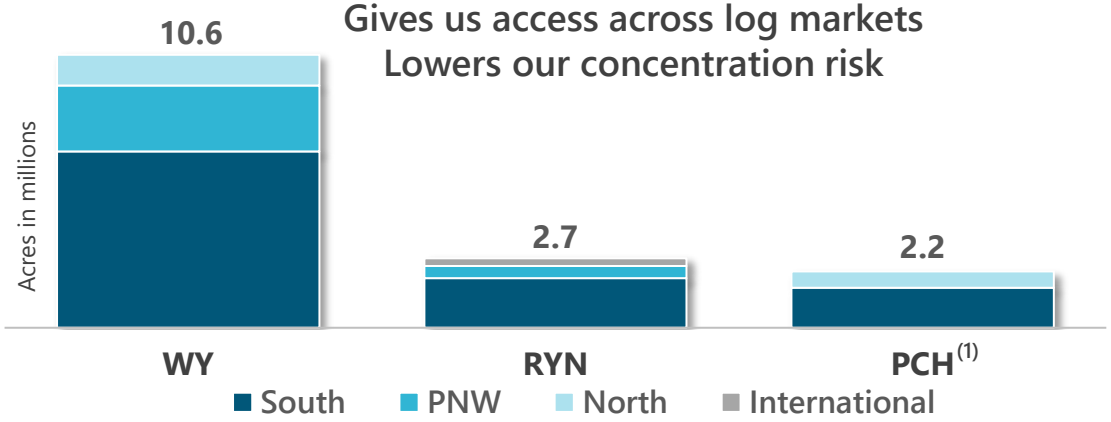
Enables us to capture higher margins



Sources: Public filings, WY reports
(2) Delivered vs. stumpage sales volumes for FY 2022. Excludes New Zealand volumes for RYN.
(3) Delivered vs. stumpage fee (PCH) and sales (CTT) volumes for FY 2021 for both companies combined.

Our Scale Across All Major Woodbaskets

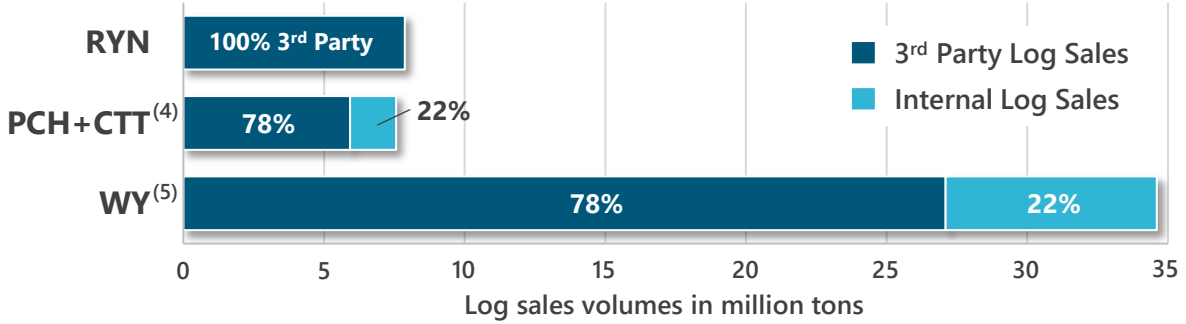
Gives us access across log markets
Lowers our concentration risk



Acres as of December 31, 2022. Source: Public filings.
(1) Post acquisition acreage, inclusive of CatchMark Timber Trust.

Our Integrated Manufacturing

Allows us to flex volume and maximize overall returns



Sources: Public filings, WY reports
(4) Internal vs. third party fee (PCH) and sales (CTT) volumes for FY 2021 for both companies combined. For PCH, assumes pulpwood and stumpage reported volumes are sold to third party customers.
(5) Internal vs. third party sales volumes for FY 2022.

WEYERHAEUSER TIMBERLANDS EXPORT MARKETS

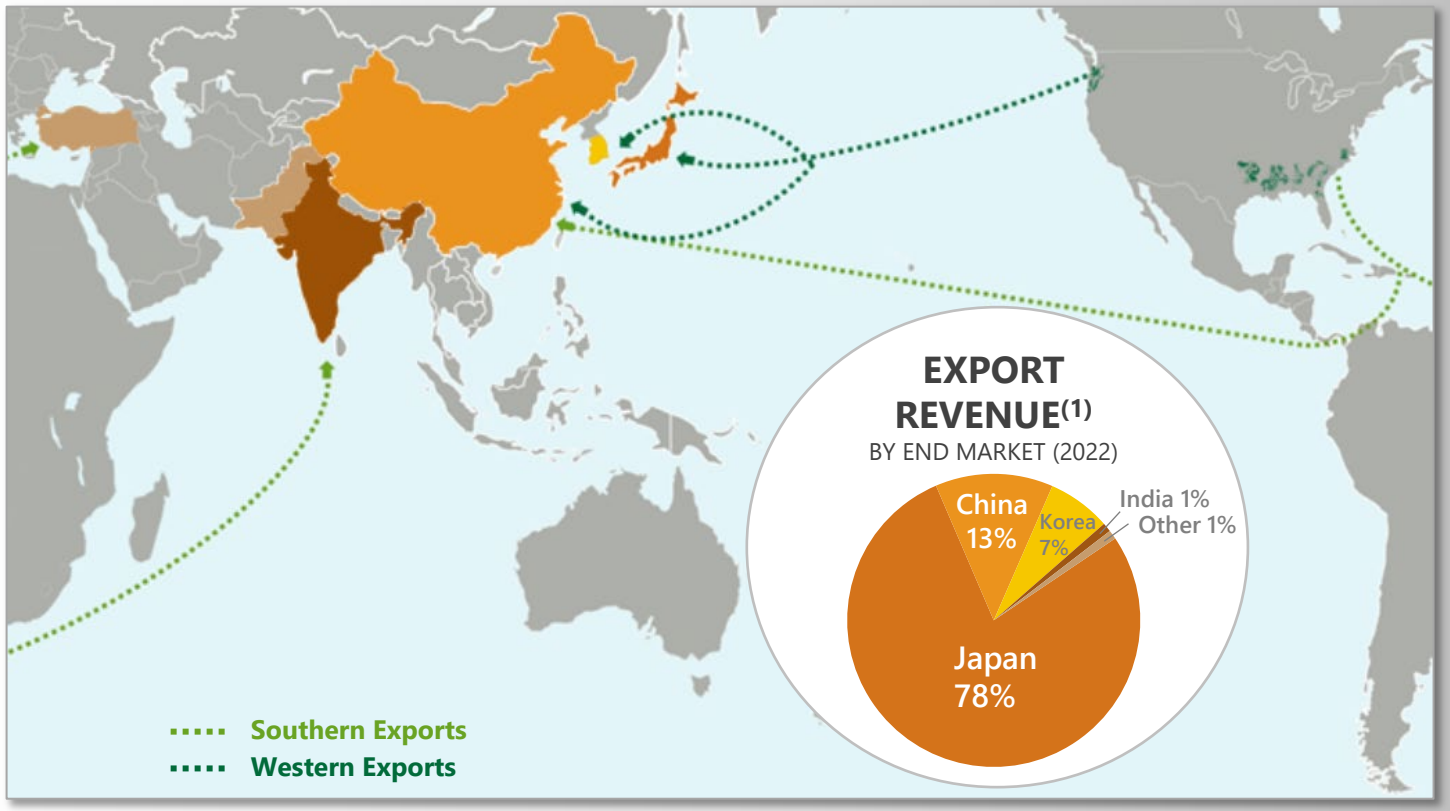
Unrivaled Market Position and Supply Chain Expertise

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

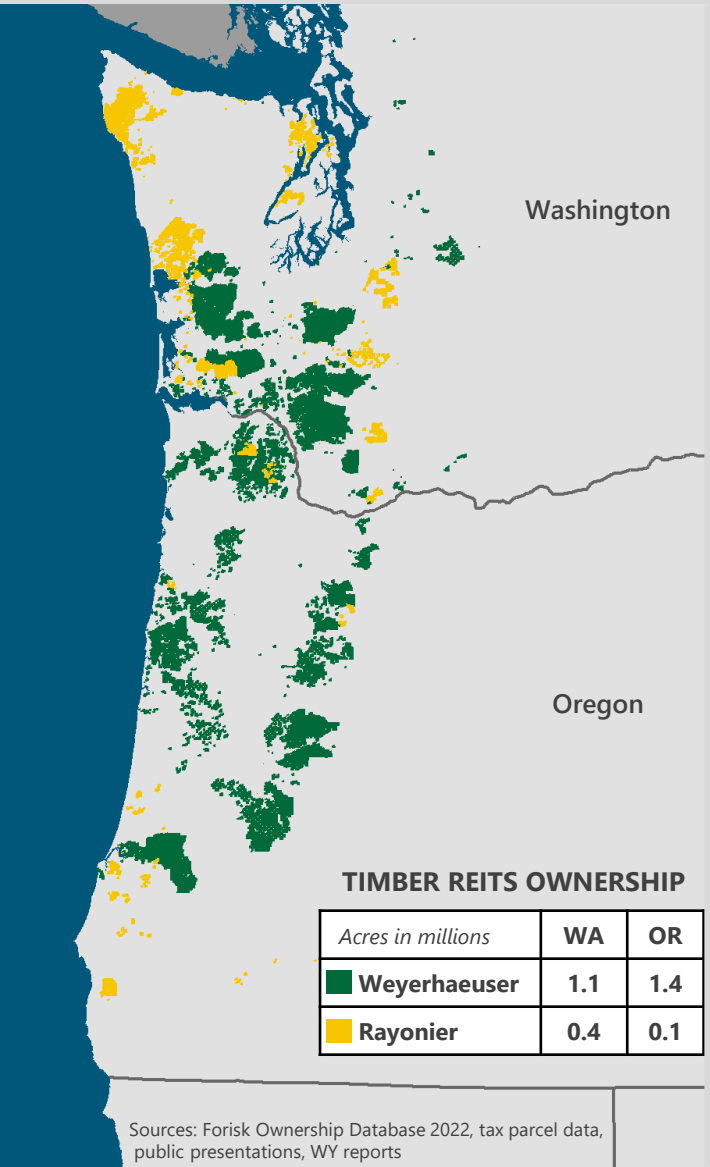


(1) Percentages based on 2022 full year Timberlands export sales. Southern exports to China are currently paused due to ongoing phytosanitary rules imposed by Chinese regulators.

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

WESTERN TIMBERLANDS

Unmatched Quality, Scale and Market Access

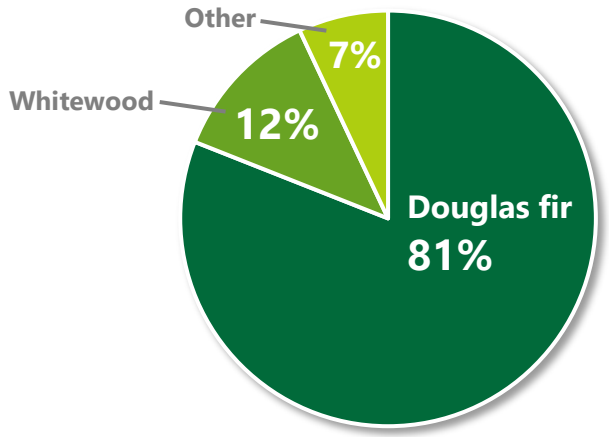


TIMBER REITS OWNERSHIP

Acres in millions	WA	OR
Weyerhaeuser	1.1	1.4
Rayonier	0.4	0.1

Sources: Forisk Ownership Database 2022, tax parcel data, public presentations, WY reports

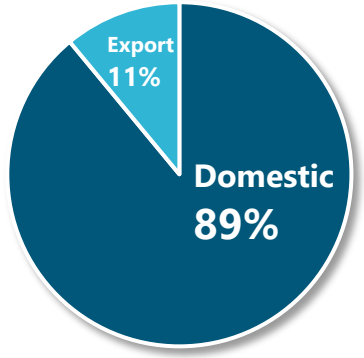
Our Timber Inventory Is Primarily High-Value Species



As of December 31, 2022.

We Ship More Volume To Higher Value Export Markets(1)

WEYERHAEUSER
Export = 2.5MM tons



RAYONIER
Export = 0.2 MM tons

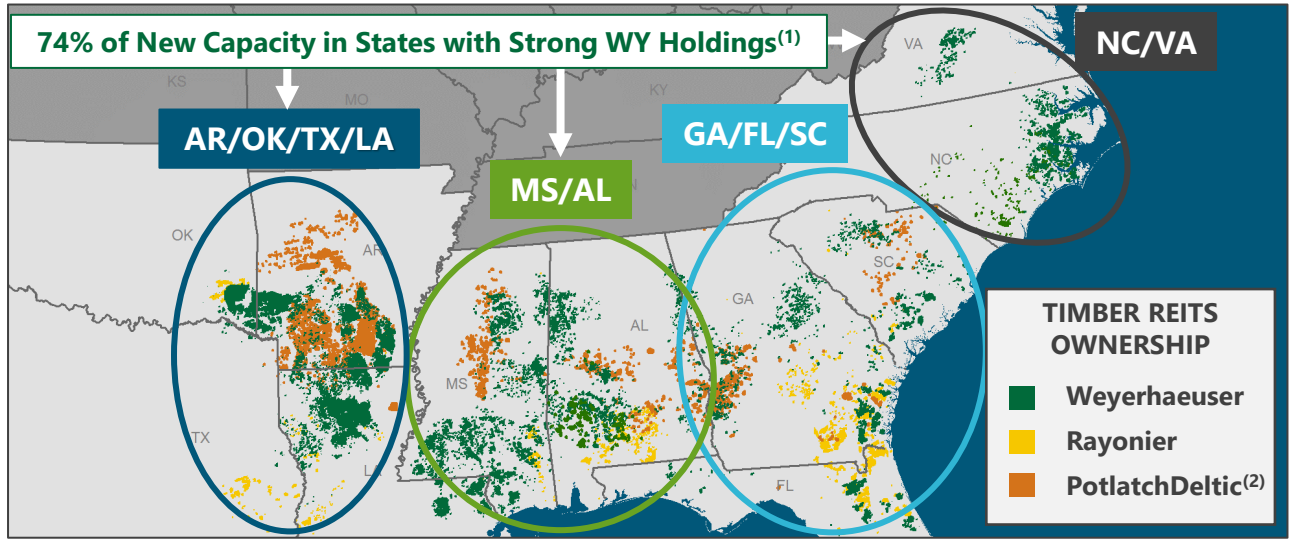
Sources: Public filings, WY reports
(1) Export volumes as a percentage of total western log sales volumes in 2022.

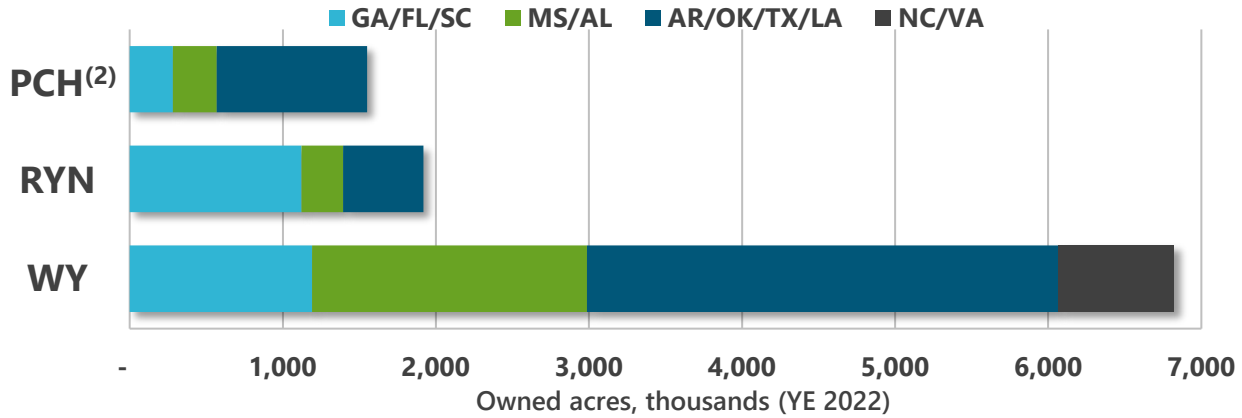
- We have premium timberlands west of the Cascade mountains
- We hold the #1 position in Adjusted EBITDA per acre
- Our markets are highly tensioned, with domestic and export optionality
- Sawlogs are approximately 90% of our harvest volume

SOUTHERN TIMBERLANDS

Peer-Leading Scale and Market Access

Our Scale is Unmatched Across Southern Markets





Sources: Forisk Ownership Database 2022, tax parcel data, public presentations and filings, WY reports

(1) Represents completed and announced new sawmill capacity in the South, 2017-2023.

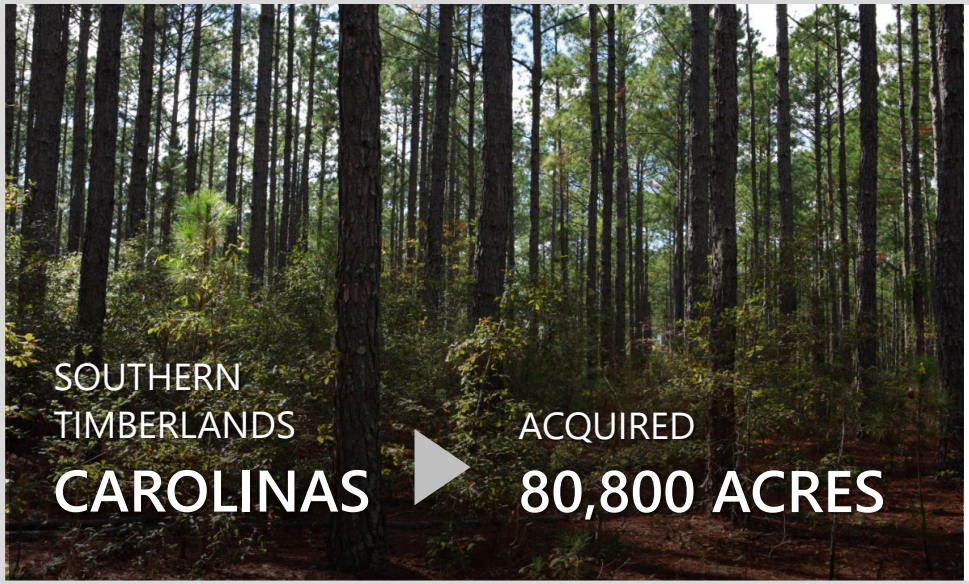
(2) Post acquisition acreage, inclusive of CatchMark Timber Trust.

- We have significant scale across the South with access to grade and pulp markets
- We own ~1.8 million acres in top southern log markets across the Atlantic Coast(3)
- 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

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

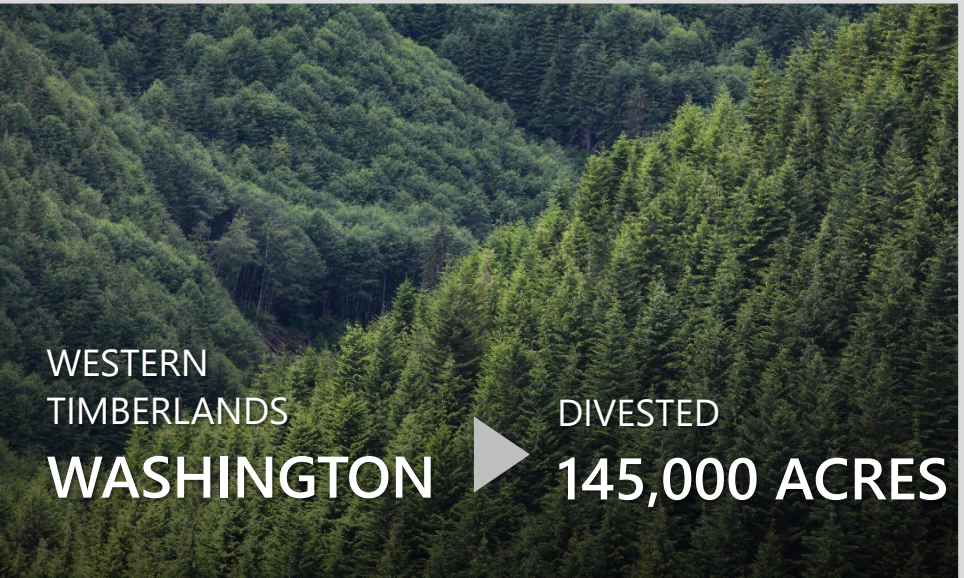
TIMBERLANDS PORTFOLIO OPTIMIZATION

Recent Actions to Improve Timberlands Quality and Returns



SOUTHERN PORTFOLIO

- Strategically located, expands scale in strong markets
- Significant optionality to capture additional upside from real estate and NCS opportunities
- Immediate and sustained cash flow, with anticipated 10-year average Adj. EBITDA of ~$20 million annually



WESTERN PORTFOLIO

- Improves overall quality of timber base in the West
- Expands capacity to serve high-value export markets
- Supports manufacturing integration in highly tensioned woodbaskets
- Completes large-scale divestitures in this region

TIMBERLANDS SUSTAINABILITY

We Balance Our Harvesting with a Strong Foundation of Environmental Stewardship

WE PLANT
130-150 MILLION TREES
EVERY YEAR

100%
OF OUR
TIMBERLANDS ARE REFORESTED
AFTER HARVEST

WE LEAVE
TREE BUFFERS
ALONG WATERWAYS TO
PROTECT AQUATIC HABITAT

OUR
WORKING FORESTS
CONTRIBUTE TO
Climate Change Solutions

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

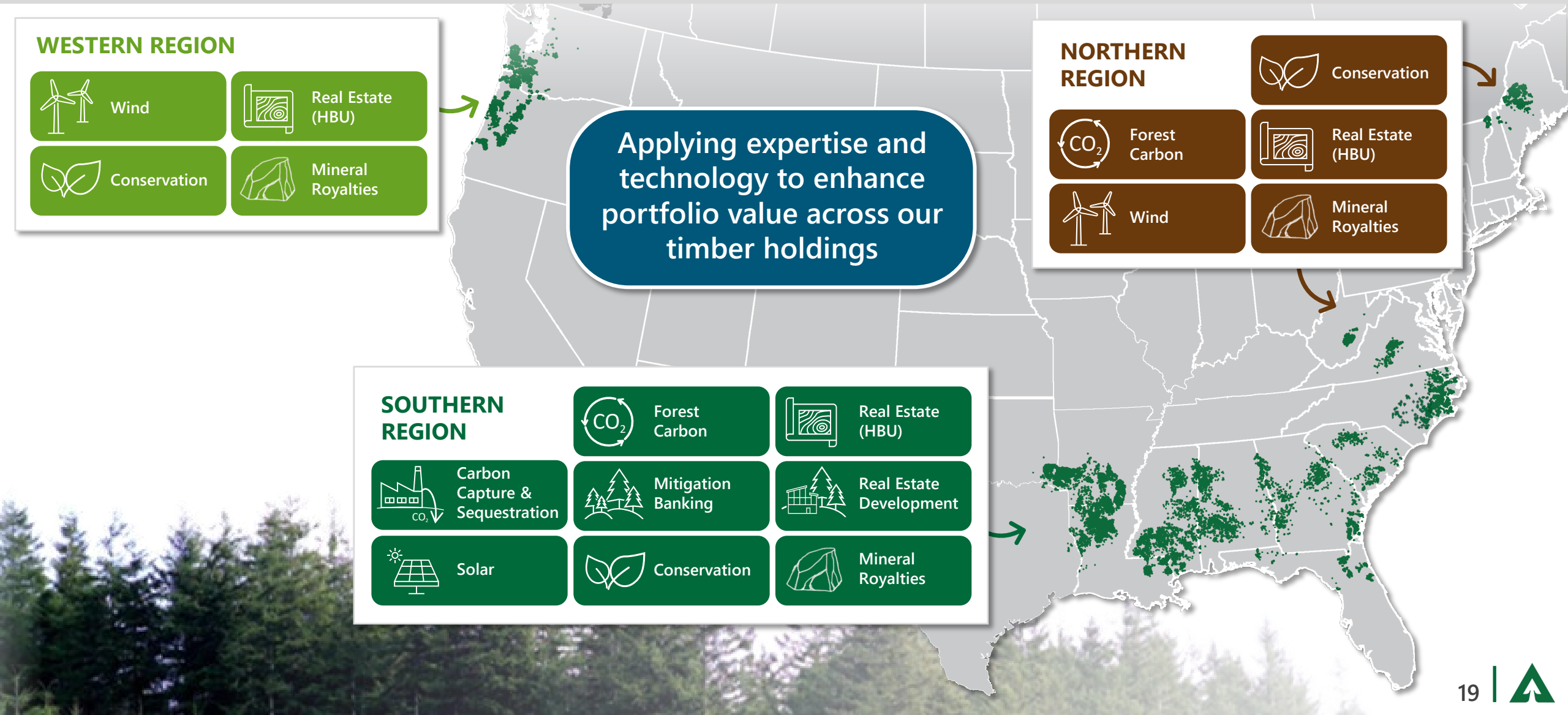
WE PARTICIPATE IN
11 HABITAT CONSERVATION PLANS
IN NORTH AMERICA

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

Sustainable Forestry | Carbon Sequestration | Reduced Environmental Footprint

REAL ESTATE, ENERGY & NATURAL RESOURCES

Generating Value Through End-to-End Portfolio Management



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

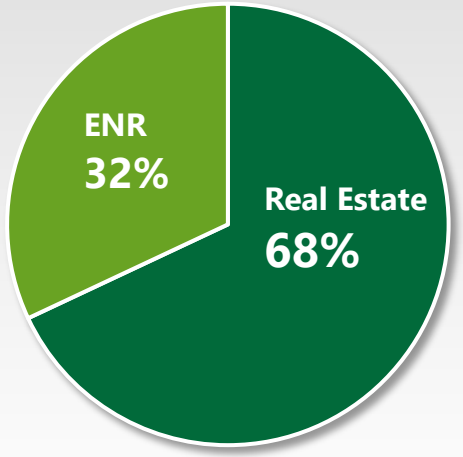
Grow Natural Climate Solutions EBITDA to

$100 Million by YE 2025 | $43 Million in 2022

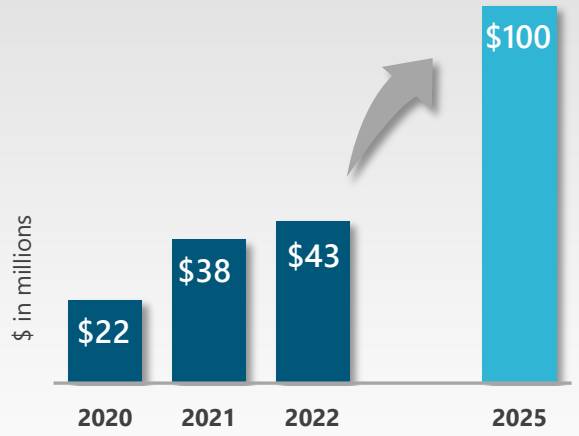
ENDURING VALUE
ACROSS MARKET CYCLES

~$290 MILLION
Adjusted EBITDA(1) | 3-Year Average

ADJUSTED EBITDA(1,2)
BY SEGMENT (2020-2022)



NATURAL CLIMATE SOLUTIONS
ADJUSTED EBITDA(1)

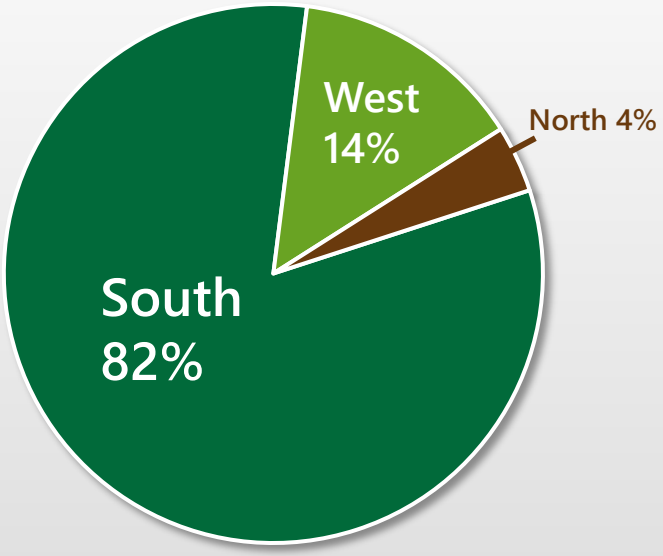


(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Adjusted EBITDA from Natural Climate Solutions is included in Real Estate and ENR segment results.
(2) ENR EBITDA is primarily generated through steady royalty and lease income from third-party development of surface 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)



1.2
MILLION ACRES
With HBU Attributes

55-100+%
PREMIUM
To Timber Value(2)

We Sell
<1%
OF OUR TIMBERLAND ACRES
Annually

(1) As of December 31, 2022.
(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 Carbon Markets Develop

EXPANDING OUR BUSINESS MODEL

FOREST CARBON

PARTICIPATING IN THE EMERGING OFFSETS MARKET

- ✓ Maine pilot project nearing completion
- ✓ Developing future project pipeline
- ✓ Demand increasing and voluntary market recognizing value of high-quality credits

CARBON CAPTURE & SEQUESTRATION

LEASING SUBSURFACE FOR CARBON SEQUESTRATION

- ✓ Agreements in place for two projects in the Gulf South
- ✓ ~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

- ✓ Active wind sites in the Western and Northern regions
- ✓ Agreements in place for solar projects in the Southern region
- ✓ Demand expected to increase throughout the decade

MITIGATION & CONSERVATION

PRESERVING VALUABLE ECOSYSTEMS

- ✓ Mitigation: 14 active banks on 22,000 acres
- ✓ Pursuing conservation outcomes in select markets
- ✓ Markets expected to expand through the decade

WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality

OUR UNMATCHED ASSETS + SUPPLY CHAIN CAPABILITIES = PREFERRED SUPPLIER

2nd Largest Producer in North America

- 19 Lumber Mills (5.5 BBF)

4th Largest Producer in North America

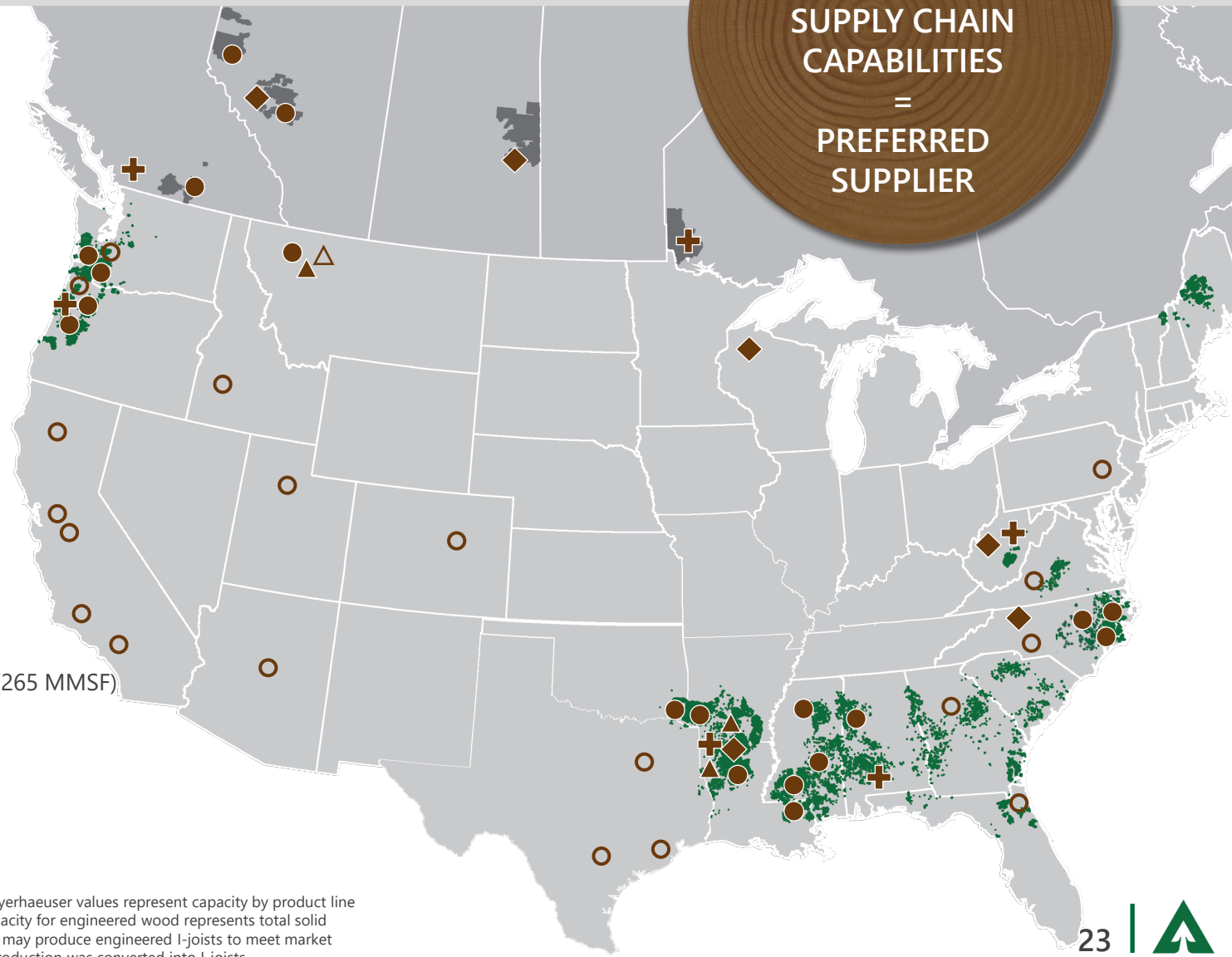
- 6 Oriented Strand Board Mills (3.1 BSF)

#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 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: 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

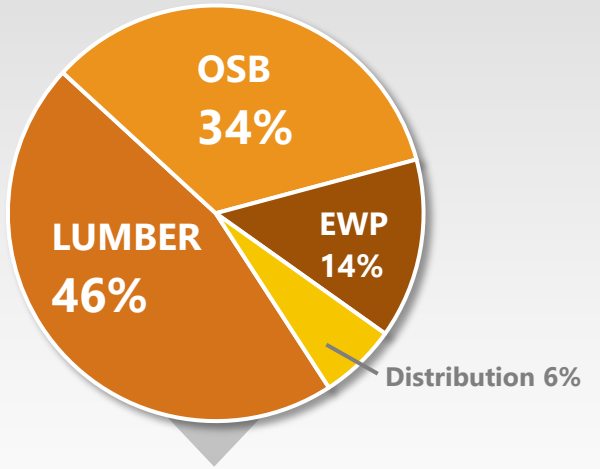
Relentless focus on industry-leading cost structure = "Black at the Bottom" performance

OUR GROWTH FOCUS

Organically Grow Lumber Production by
5% Annually through 2025

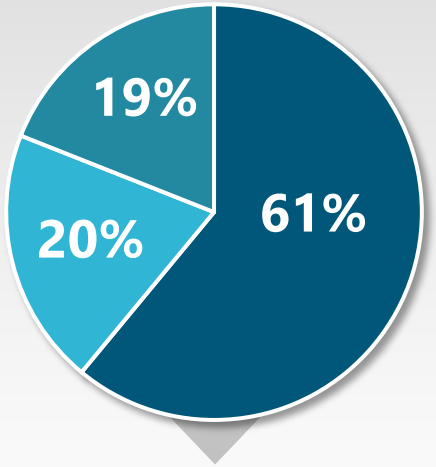
PEER-LEADING PERFORMANCE → **#1 IN EBITDA MARGIN**
In All Manufacturing Businesses

ADJUSTED EBITDA[1]
BY SEGMENT (2020-2022)



Diversified Mix of
High-Quality Products

PERCENT OF SALES[2]
BY END MARKET (2022)



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

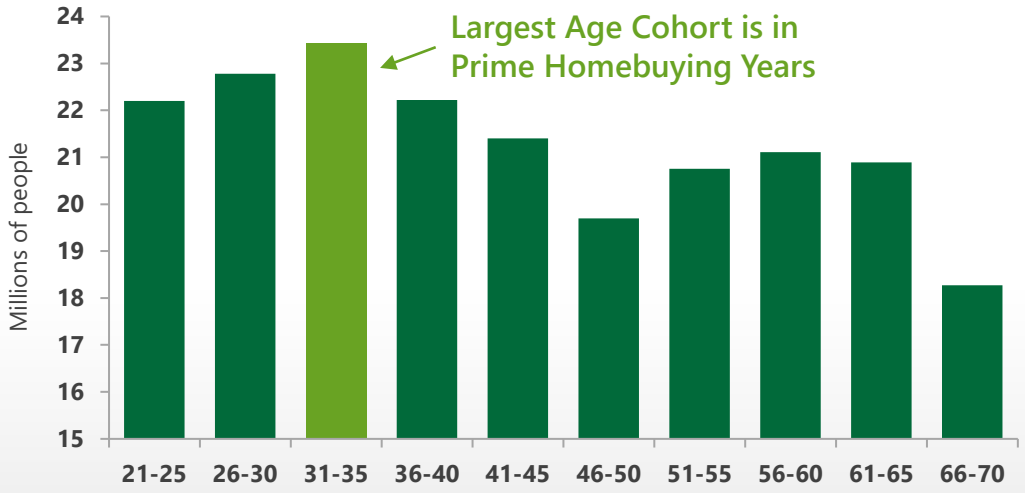
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. Other is excluded.
(2) Percentages are approximate based on 2022 full year Wood Products net sales.

EXPECT LONG-TERM GROWTH IN U.S. HOUSING

Strong Demographic Fundamentals and Significant Housing Deficit

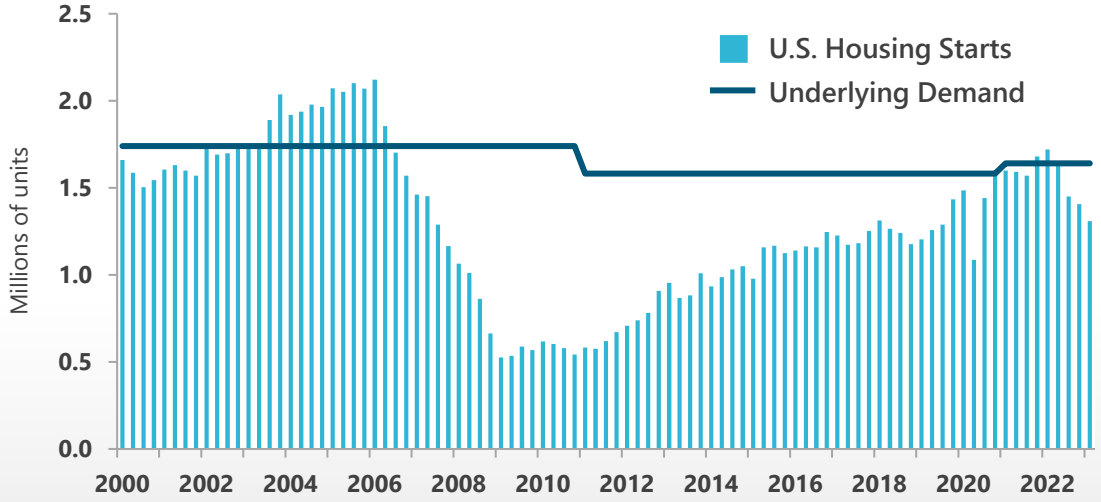
FAVORABLE DEMOGRAPHICS

CURRENT U.S. POPULATION BY AGE



Sources: FEA, U.S. Census Bureau

U.S. HOUSING REMAINS UNDERBUILT



Sources: FEA, U.S. Census Bureau

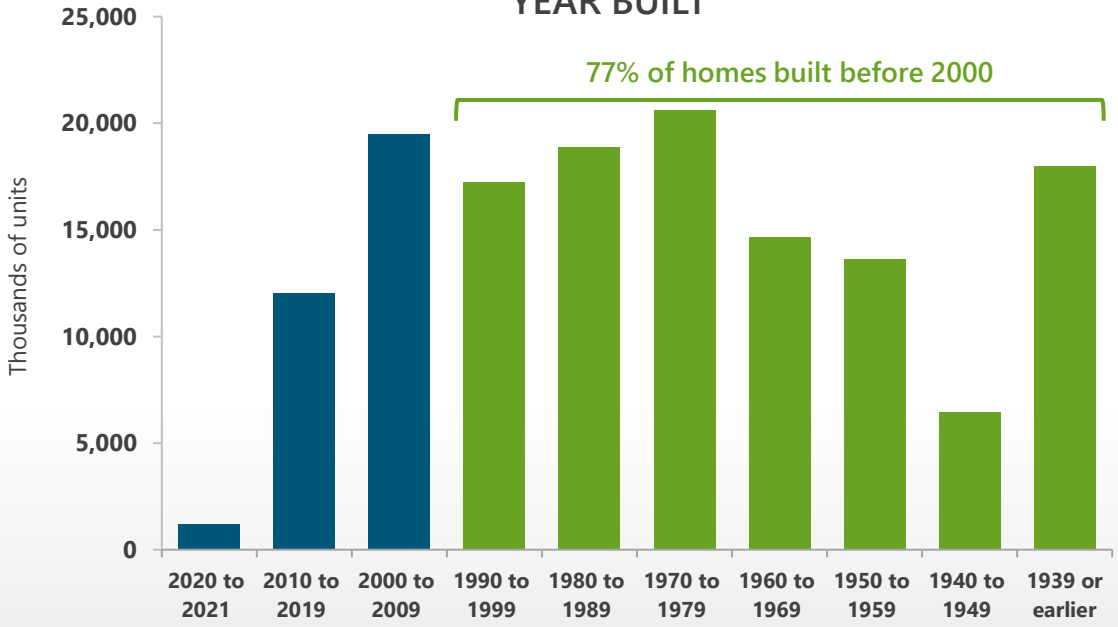
- Generation Z and Millennials are the largest population cohort and entering peak homebuying years
- Current homebuilding pace will not fully address the deficit resulting from a decade of underbuilding
- Historically low inventories for existing and new home sales will help offset impacts from increased mortgage rates

EXPECT STABILITY IN REPAIR AND REMODEL ACTIVITY

Record Pandemic Trends Moderating | Long-Term Fundamentals Are Favorable

U.S. HOUSING STOCK

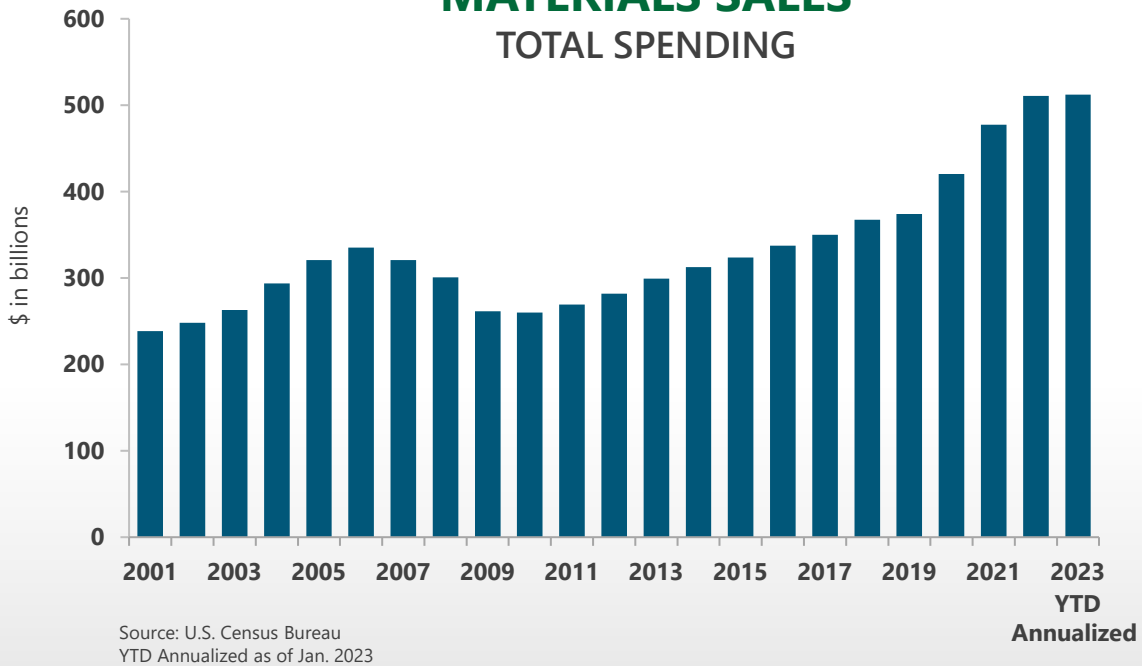
YEAR BUILT



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

U.S. RETAIL BUILDING MATERIALS SALES

TOTAL SPENDING



Source: U.S. Census Bureau
YTD Annualized as of Jan. 2023

- Solid repair & remodel spending, primarily driven by larger professional built projects
- 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

INTERNATIONAL BUILDING CODE

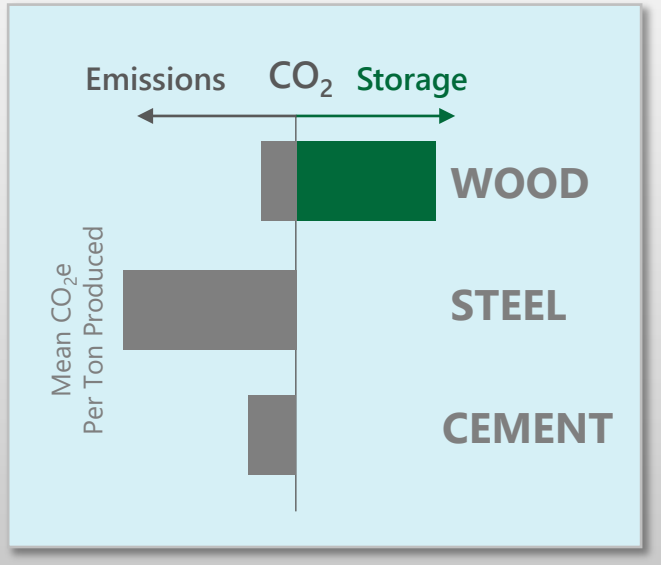
now supports

TALL WOOD BUILDINGS

WOOD-BASED CONSTRUCTION

is

CLIMATE POSITIVE



Sources: United Nations, WY analysis, Churkina et al. (Buildings as a global carbon sink, Jan. 2020)

WOOD PRODUCTS SUSTAINABILITY

Reducing Our Impact | Offering Climate-Friendly Products

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

Cross-Business OpX

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 2022

WE HOLD THE

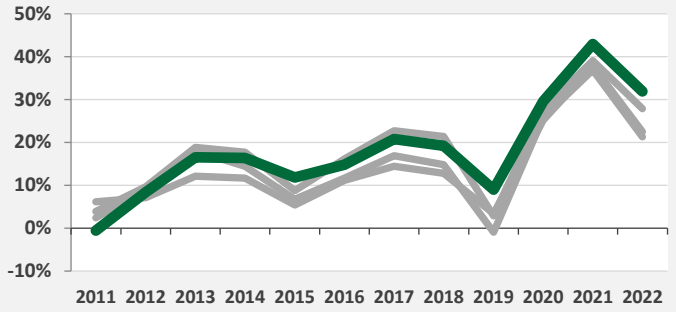
#1 Position

IN EBITDA PER ACRE IN WESTERN TIMBERLANDS

WOOD PRODUCTS

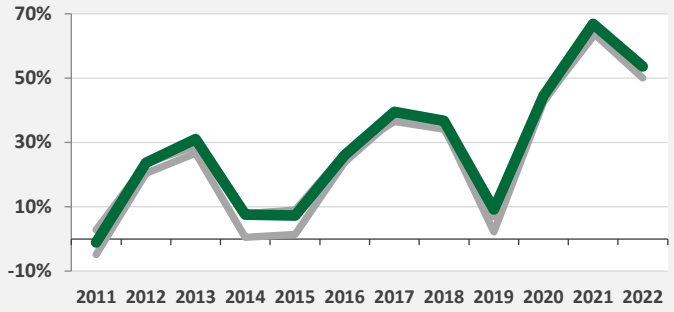
ADJUSTED EBITDA MARGIN[1,2]

LUMBER[3]



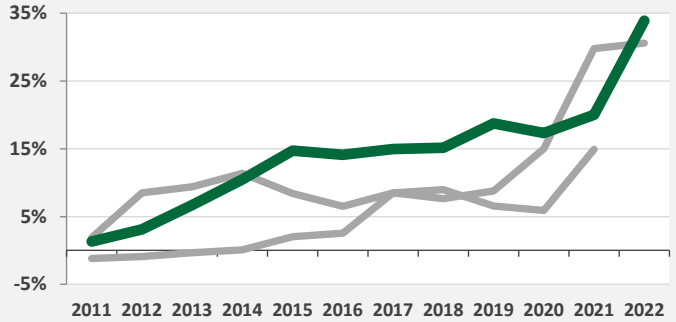
Weyerhaeuser vs **Peers**

ORIENTED STRAND BOARD[4]



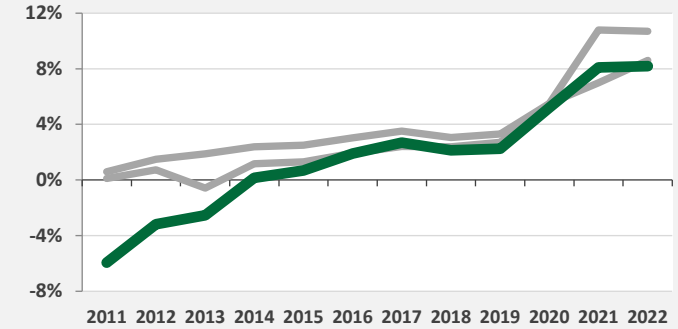
Weyerhaeuser vs **Peers**

ENGINEERED WOOD PRODUCTS[5]



Weyerhaeuser vs **Peers**

DISTRIBUTION



Weyerhaeuser vs **Peers**

Sources for competitor data: Public filings. Results include only North American operations.
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.
(2) Wood Products peers include BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana Pacific, Norbord and West Fraser.
(3) 2017-2022 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

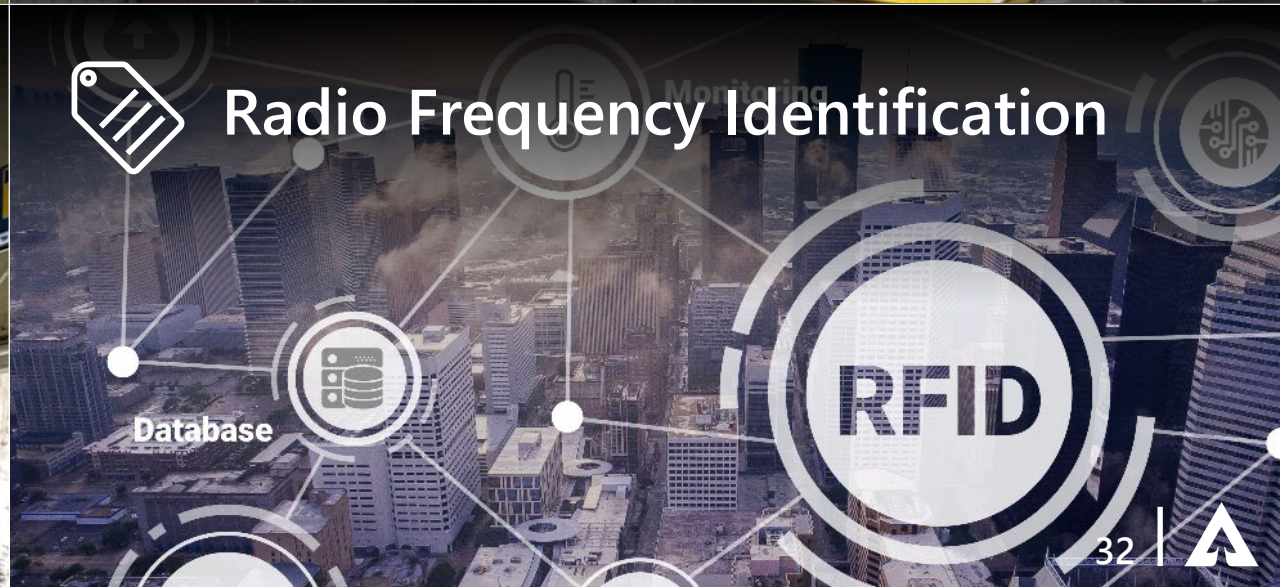
Driving Significant Improvements Through Accelerated Focus on Innovation

Unmanned Autonomous Vehicles

Energy-Efficient Equipment

Automation & Robotics

Radio Frequency Identification



STRONG
ESG FOUNDATION

Sustainability Is a Core Value

- Sustainability Strategy
- ESG Performance
- Carbon Record

SUSTAINABLE TO OUR CORE

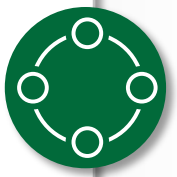
Strong ESG Performance | Clear Business Alignment | Ambitious Positive Impact

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

- ✓ **130-150 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
- ✓ **35 million** metric tons of CO_2 removed in our forests and wood products in 2021
- ✓ **>70%** of our energy needs met with renewable biomass
- ✓ **95%** of every log harvested is used on average

Social Responsibility

- ✓ **<2** recordable incident rate for over a decade
- ✓ **9,000+** family-wage jobs in mostly rural communities
- ✓ **82%** of all employees agree their workplace is inclusive
- ✓ **$5.6 million** in charitable giving to the communities where we operate in 2022
- ✓ **>90%** of all salaried employees have individual development plans

Corporate Governance

- ✓ **>93%** say on pay support in 2022
- ✓ **7** new directors appointed to our board since 2015
- ✓ **44%** of our board of directors are women; one woman of color

OUR CARBON RECORD

Our Net Climate Impact Is Significantly Carbon Negative

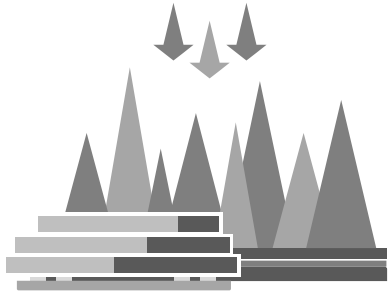
TRACK 1
Carbon Emissions

7.4 million
$mtCO_2e$ in 2021

The world needs less carbon emissions

TRACK 2
Carbon Removals

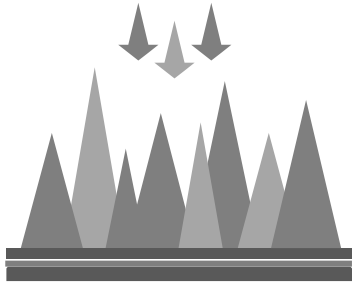
35 million
$mtCO_2e$ in 2021



The world needs more carbon removals

TRACK 3
Carbon Storage

Our Forests Store
2.3-3.6 billion
$mtCO_2e$



Forests store CO_2 in trunks, branches, leaves, roots

TRACK 4
Emissions Reduction

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

Scope 1 & 2	Scope 3
42%	25%

We are on the pathway to net-zero emissions

Metric tons of carbon dioxide equivalent ($mtCO_2e$) for full year 2021.

For more information on our carbon record methodology visit carbonrecord.weyerhaeuser.com

We Joined 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

✖ **75-80% Payout**

= **Targeted Return to Shareholders**

− **Quarterly Base Cash Dividends**

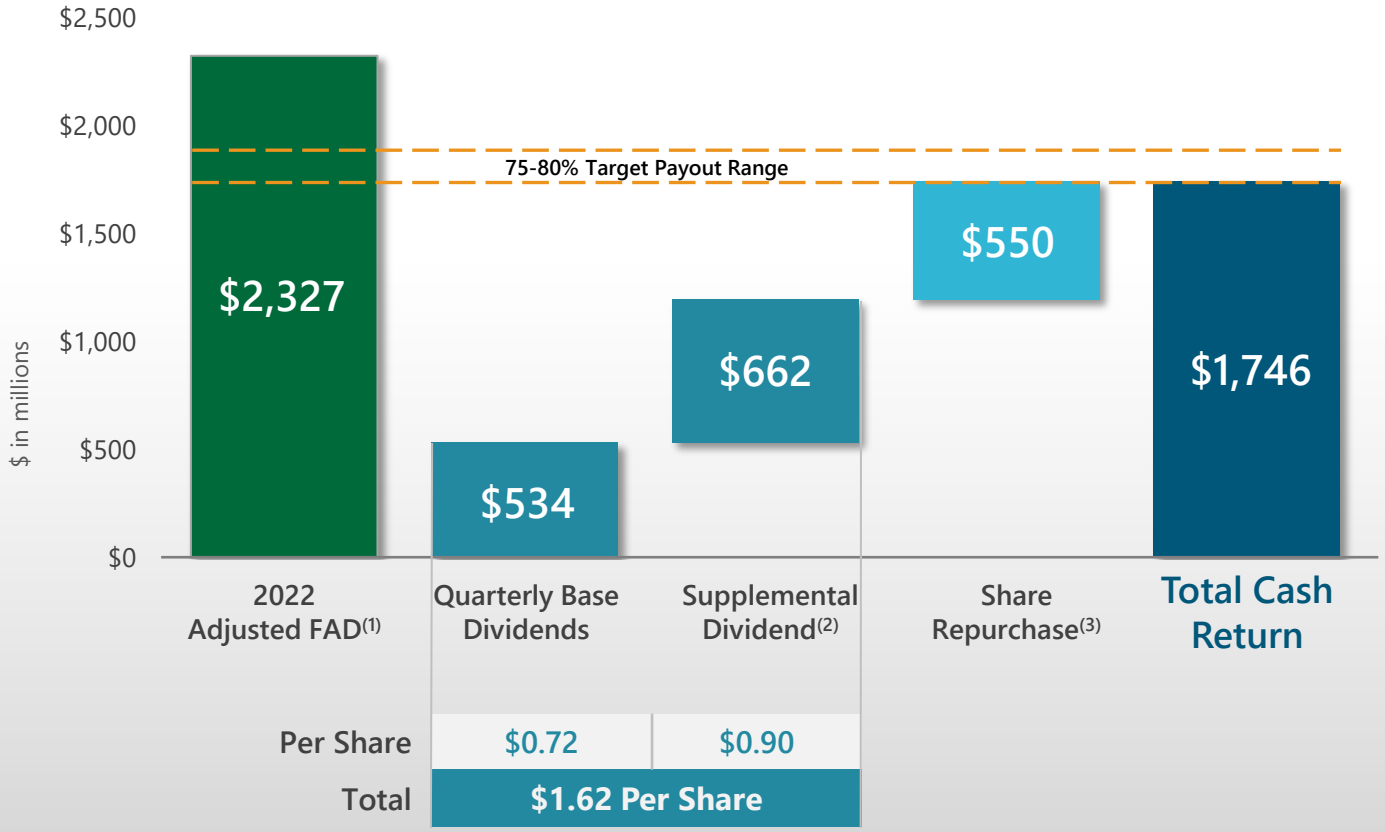
= **Cash Available for Allocation Between Supplemental Dividend(2) and/or Opportunistic Share Repurchase**

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 $1.75 Billion of Cash to Shareholders Based on 2022 Results



- Returned $1.62 per share of dividends based on 2022 results
- Returned $550 million through opportunistic share repurchase
- 2nd highest full year Adjusted EBITDA and operating cash flow on record

(1) See appendix for definition of Adjusted FAD and reconciliation to GAAP amounts.
(2) On January 26, 2023, our board of directors declared a supplemental dividend of $0.90 per share that was paid in 2023 Q1.
(3) Share repurchase activity in 2022 totaled $550 million at an average price of $34.41 per share.

75% of Adjusted FAD Returned to Shareholders Based on 2022 Results

RETURNING CASH TO SHAREHOLDERS

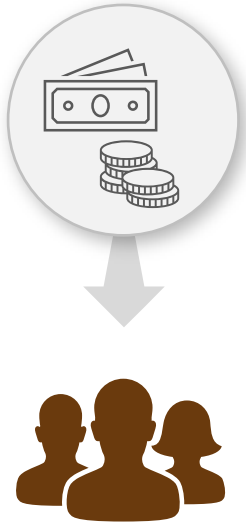
Demonstrating the Power of Our Cash Return Framework

WE RETURNED OVER

$3.8 BILLION

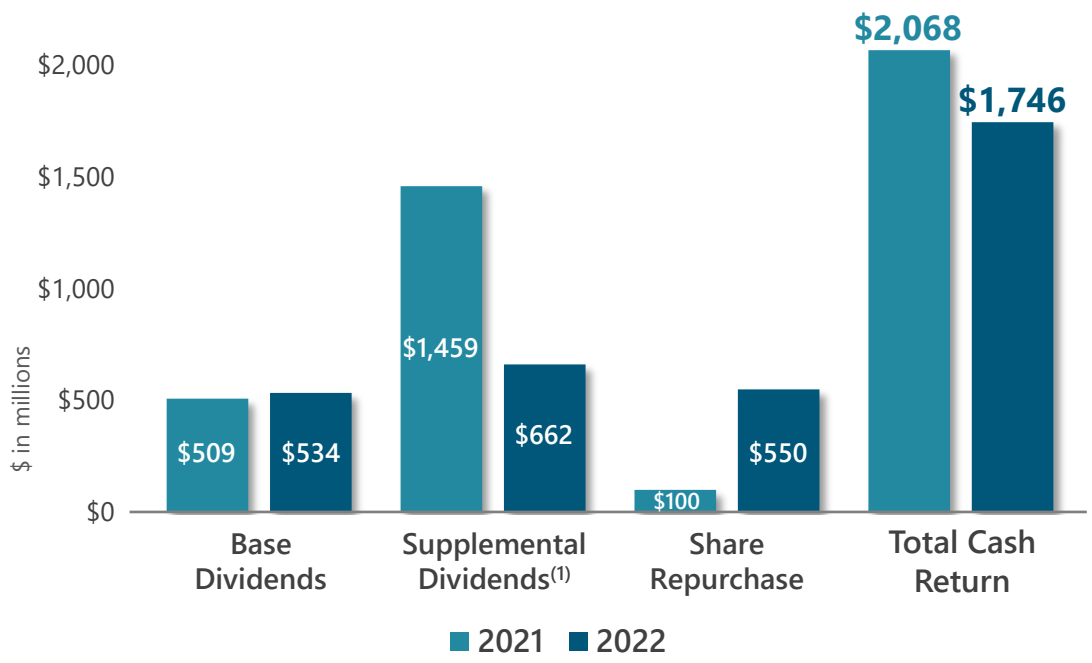
TO SHAREHOLDERS BASED ON 2021 & 2022 RESULTS

THROUGH DIVIDENDS AND SHARE REPURCHASE



ANNUAL PAYOUT OF ADJUSTED FAD

2021 = 79% 2022 = 75%



DIVIDEND YIELD – Calendar Year(2)	
2021	3.8%
2022	6.9%
Pro Forma 2023(3)	5.3%

(1) Supplemental dividends associated with 2021 results include a $0.50 per share interim distribution paid in 2021 Q4 and a $1.45 per share distribution paid in 2022 Q1. Supplemental dividends associated with 2022 results include a $0.90 per share distribution paid in 2023 Q1.
(2) Dividend yield calculations assume a share price of $31.25, the closing price on February 28, 2023.
(3) Pro forma 2023 includes current quarterly base dividend of $0.19 per share, and supplemental dividend of $0.90 per share, associated with 2022 results and paid in 2023 Q1.

TARGETING 5% ANNUAL BASE DIVIDEND GROWTH

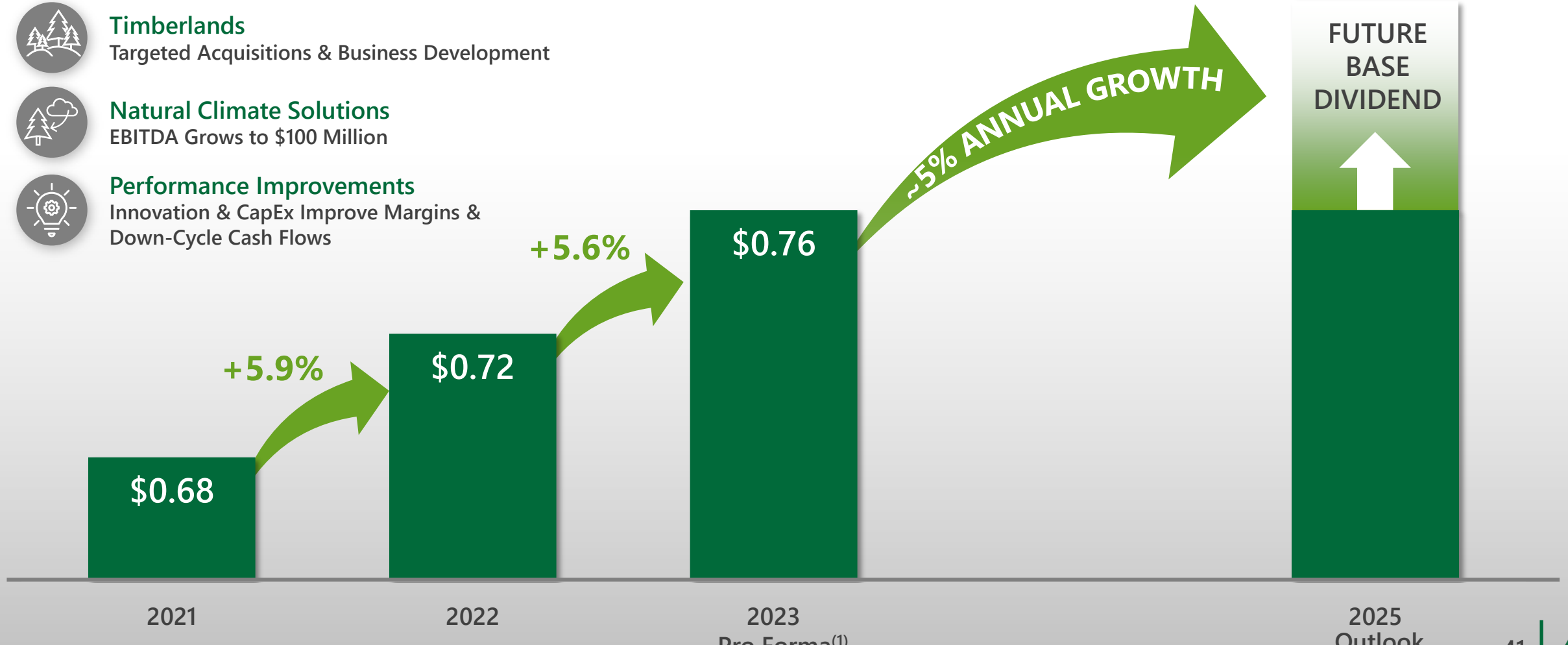
Driven by Timberlands, Natural Climate Solutions & Performance Improvements

BASE DIVIDEND GROWTH DRIVERS

Timberlands
Targeted Acquisitions & Business Development

Natural Climate Solutions
EBITDA Grows to $100 Million

Performance Improvements
Innovation & CapEx Improve Margins & Down-Cycle Cash Flows

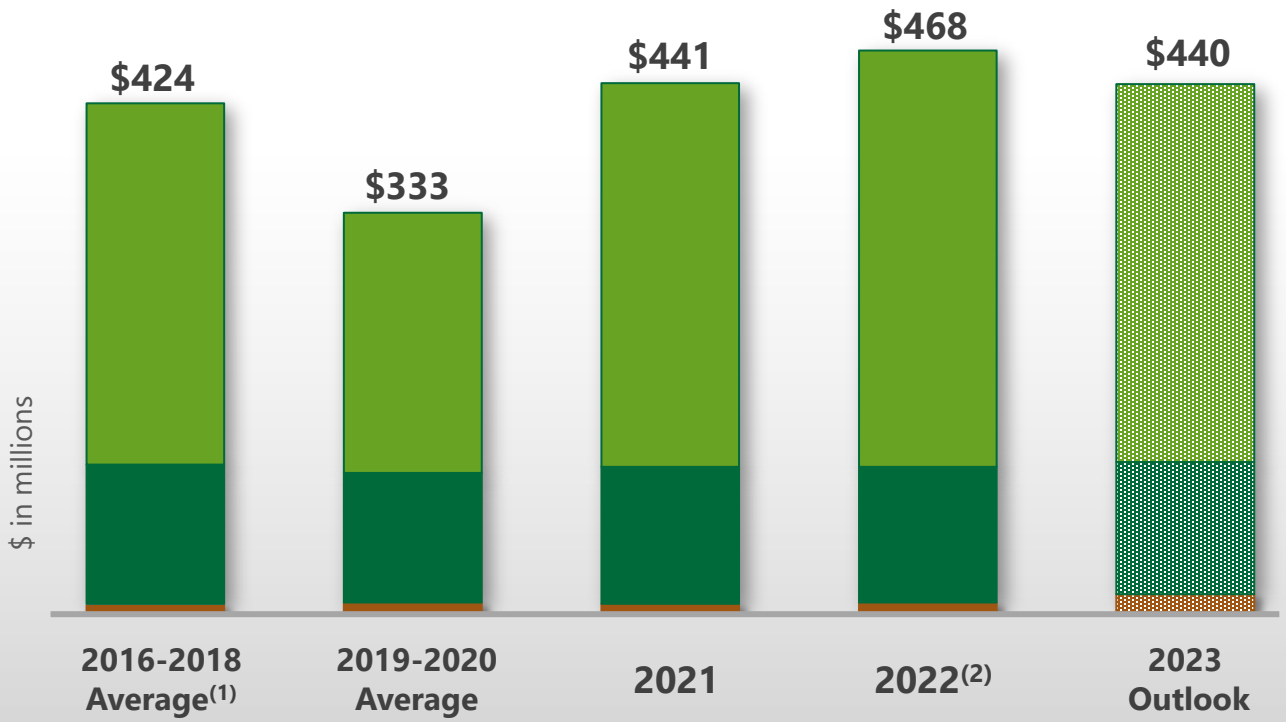


(1) Assumes current quarterly base dividend of $0.19 per share.

CAPITAL EXPENDITURES

Organic Investments to Sustain and Enhance Our Operations

CAPITAL EXPENDITURES



- **Wood Products: $315 million in 2023**
  - Maintenance capex is $150-200 million
  - Projects to improve costs and reliability
  - Strategic lumber mill modernization
- **Timberlands: $110 million in 2023**
  - Reforestation and silviculture
  - Roads and infrastructure
- **Real Estate & ENR: Minimal**
  - Limited spending for entitlement activities and Natural Climate Solutions
- **Corporate: $15 million in 2023**
  - Primarily IT systems

(1) Capital expenditures for 2016 exclude discontinued operations.
(2) Capital expenditures for 2022 totaled $462 million plus $6 million of capitalized interest. Total 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 in 2024-2025

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

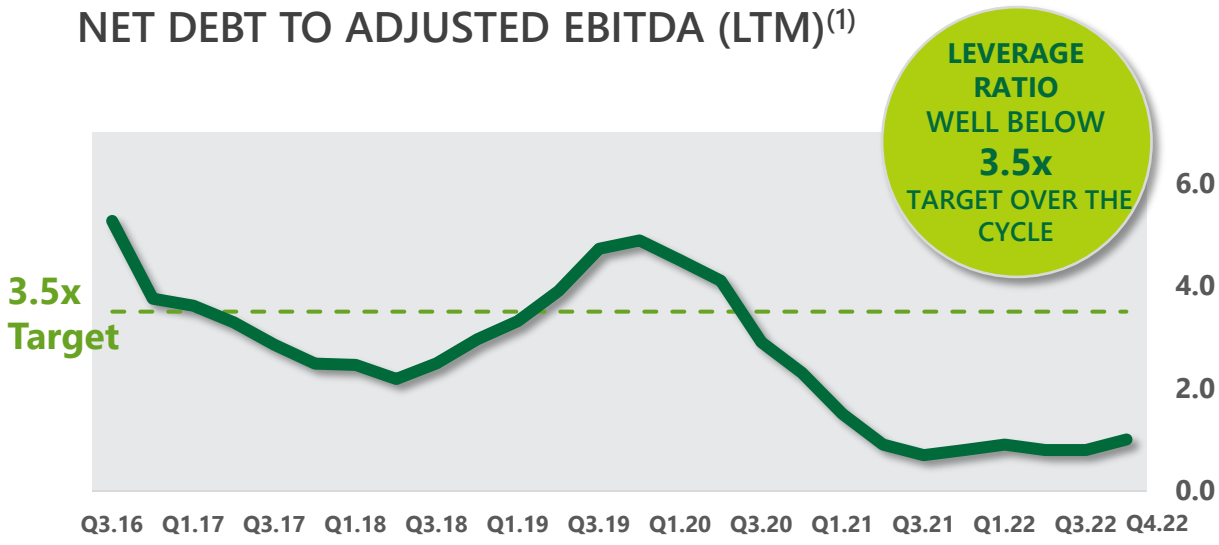
Operating from a Strong Financial Position with Significant Flexibility

INVESTMENT GRADE CREDIT PROFILE

Baa2 Moody's

BBB Standard & Poor's

NET DEBT TO ADJUSTED EBITDA (LTM)[1]



OPPORTUNISTIC LIABILITY MANAGEMENT

Reduced Debt by ~$1.2 billion since 2020 Q3

Refinanced $900 million of debt in 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

- ⇔ Solid demand from repair & remodel activity
- ⇔ Residential construction demand returning to pre-pandemic levels
- ⇔ 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

- ⇔ Residential construction demand returning to pre-pandemic levels
- ⇔ Current pricing at historical pre-pandemic levels
- ↑ Supportive long-term housing fundamentals

WESTERN LOGS

- ⇔ Stable domestic wood products production
- ↑ Steady Japanese demand for WY logs
- ⇔ Stable Chinese log demand, but facing supplier constraints from Australia, Europe and Russia

SOUTHERN LOGS

- ↑ Improving sawlog demand
- ⇔ Fiber log demand generally stable
- ↑ Log pricing showing notable gains across several geographic sub-areas
- ⇔ Emerging log export opportunity

FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

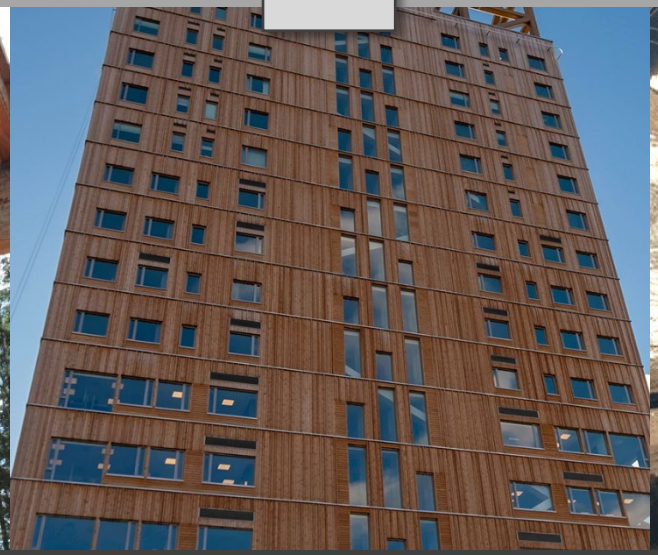
We Are Well Positioned to Capitalize on These Opportunities

Growing Demand for U.S. Housing

1

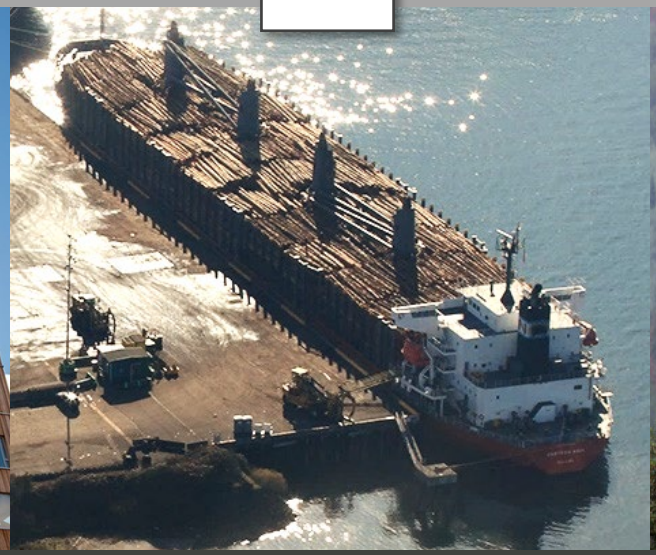
Increased Adoption of Wood-Based Building

2



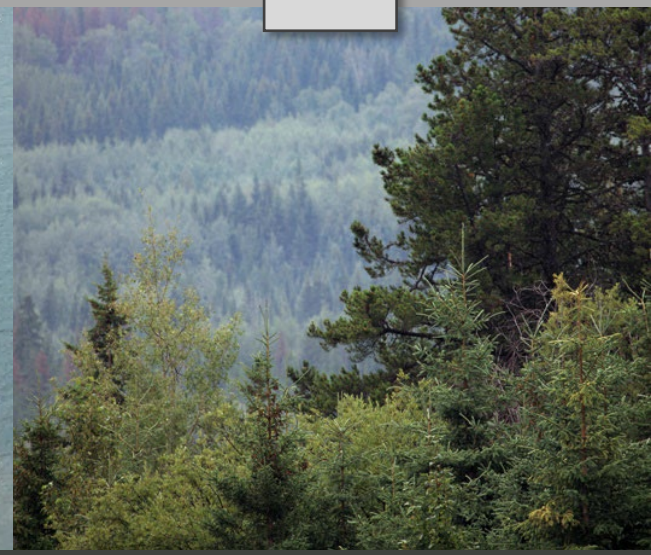
Rising Global Demand for Wood Fiber

3



Increased Demand for Natural Climate Solutions

4



OUR CARBON PLATFORM

Driving Long-Term Portfolio Value as Carbon Markets Develop

LAND & FOREST
Forest Carbon Offsets
Renewable Energy
Mitigation & Conservation

WOOD PRODUCTS
Carbon Storage

SUBSURFACE
Carbon Capture
& Sequestration

Strong Timberlands Foundation

Largest private owner of timberlands in the U.S.

- Our timberlands sequester millions of tons of CO_2 annually
- Surface & subsurface ownership is a strategic competitive advantage

Complementary Wood Products Business

Industry-leading scale, diversification and quality

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

Growing Natural Climate Solutions

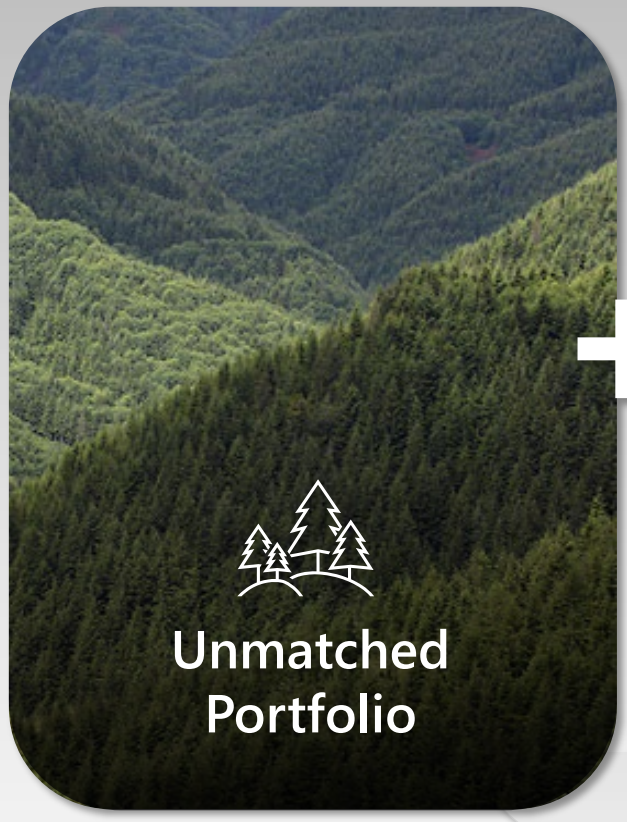
Expertise and technology to maximize value from every acre

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

ENHANCING VALUE OVER TIME

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

WEYERHAEUSER INVESTMENT THESIS



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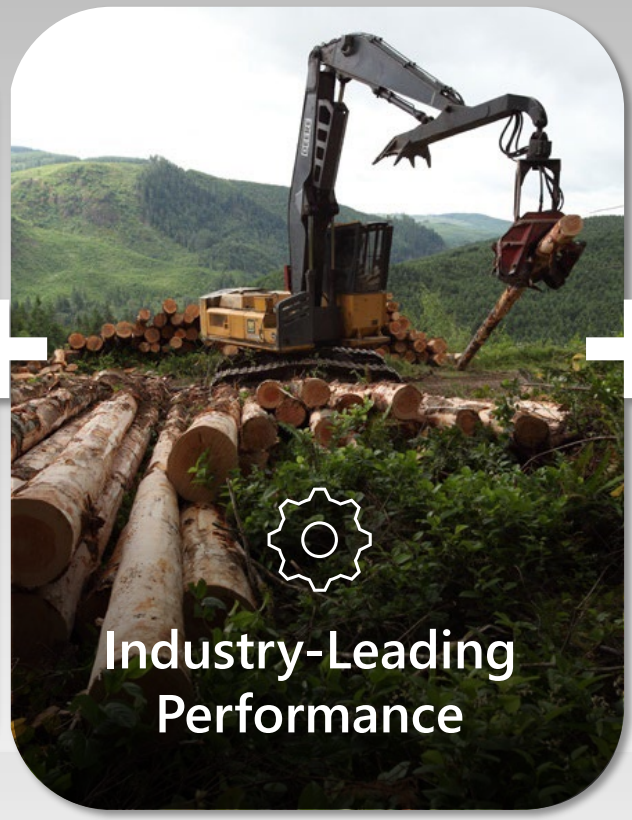

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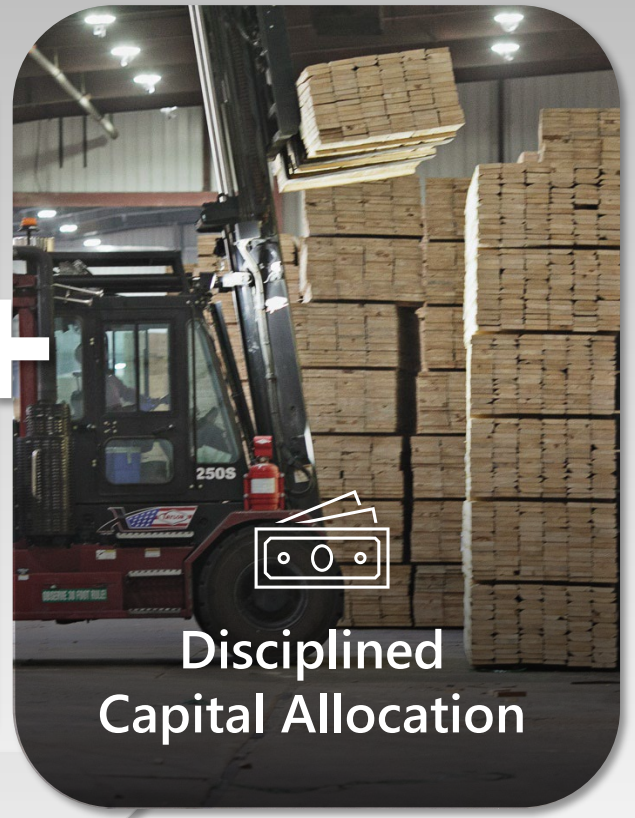


Superior Shareholder Value

APPENDIX

Additional Materials

WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2022 Q4

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

Approximate Change
As of February 24, 2023

LUMBER[1]	**Q1 QTD vs. Q4 AVERAGE**	**-$45/MBF LOWER**	**WY's SENSITIVITY** CHANGE IN REALIZATIONS **$10/MBF ≈ $50 million** EBITDA ANNUALLY
	CURRENT vs. Q4 AVERAGE	**-$20/MBF LOWER**	
OSB[2]	**Q1 QTD vs. Q4 AVERAGE**	**-$70/MSF LOWER**	**WY's SENSITIVITY** CHANGE IN REALIZATIONS **$10/MSF ≈ $30 million** EBITDA ANNUALLY
	CURRENT vs. Q4 AVERAGE	**-$65/MSF LOWER**	

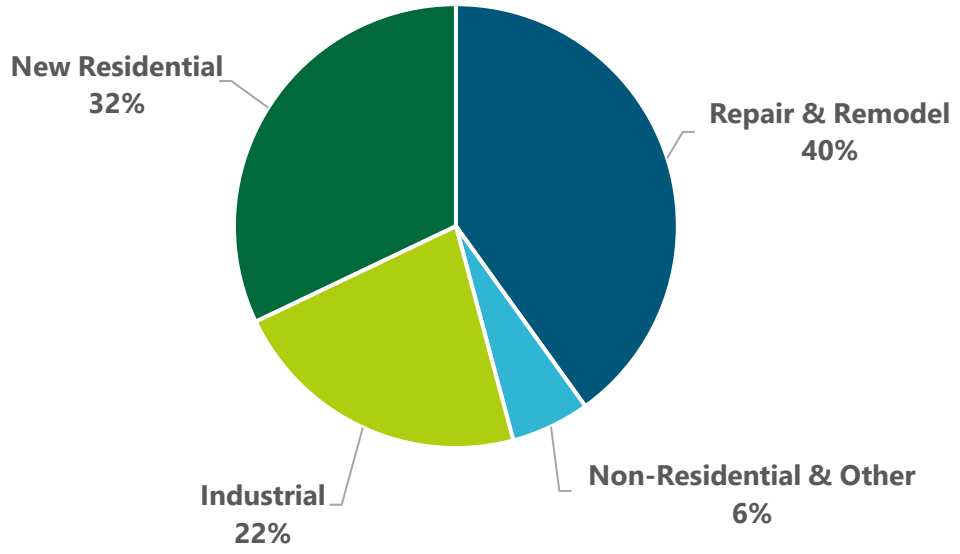
(1) Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.
(2) WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

LUMBER DEMAND FUNDAMENTALS AND PRICING

- Solid demand from repair and remodel activity
- Residential construction demand returning to pre-pandemic levels
- 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

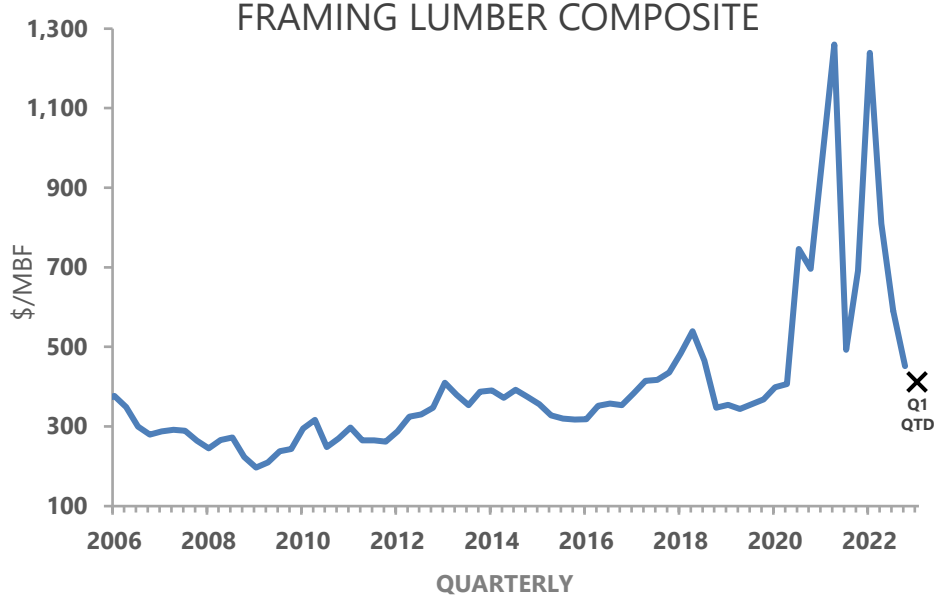
BY END USE, 2022



Source: FEA

LUMBER PRICING

FRAMING LUMBER COMPOSITE



Source: Random Lengths
Q1 QTD as of 02/24/2023

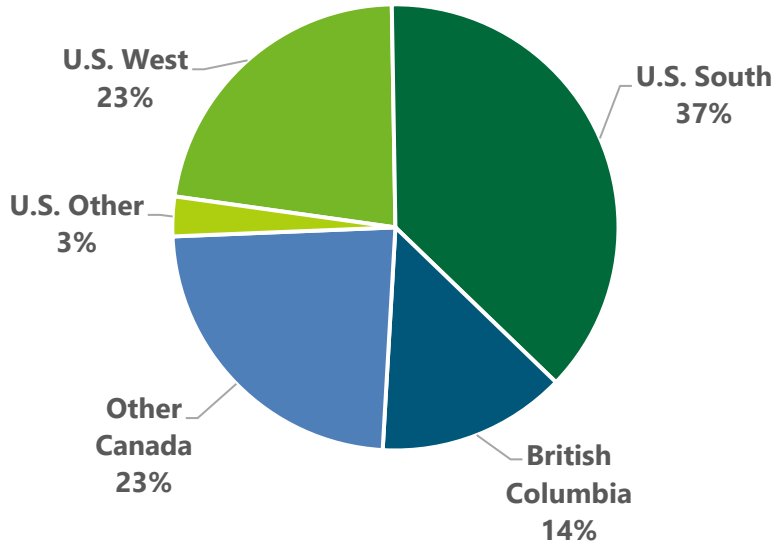
LUMBER

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

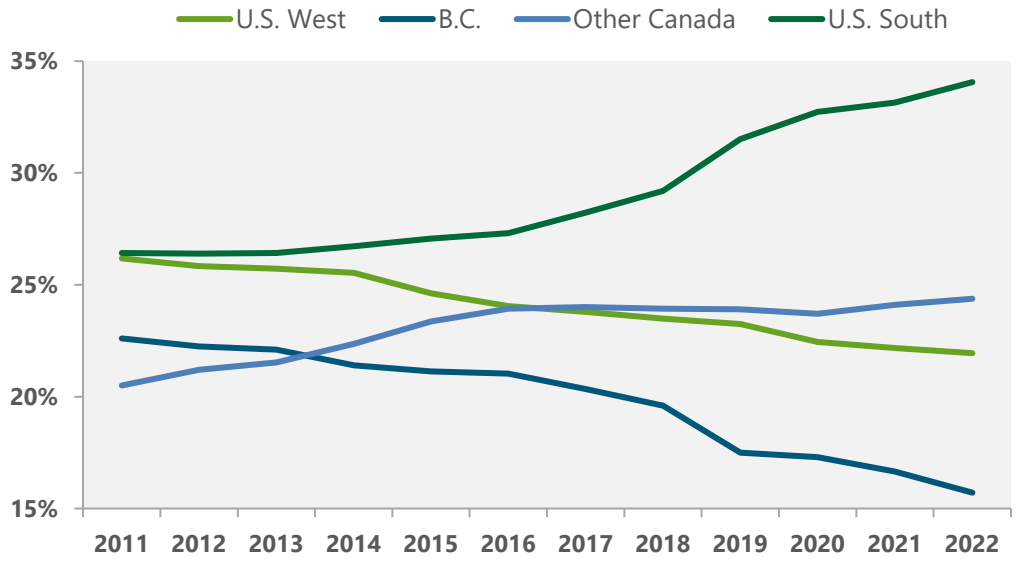
BY REGION, 2022



Source: FEA
Total North American softwood lumber production of 61 BBF in 2022.

NORTH AMERICAN CAPACITY(1)

% SHARE BY REGION



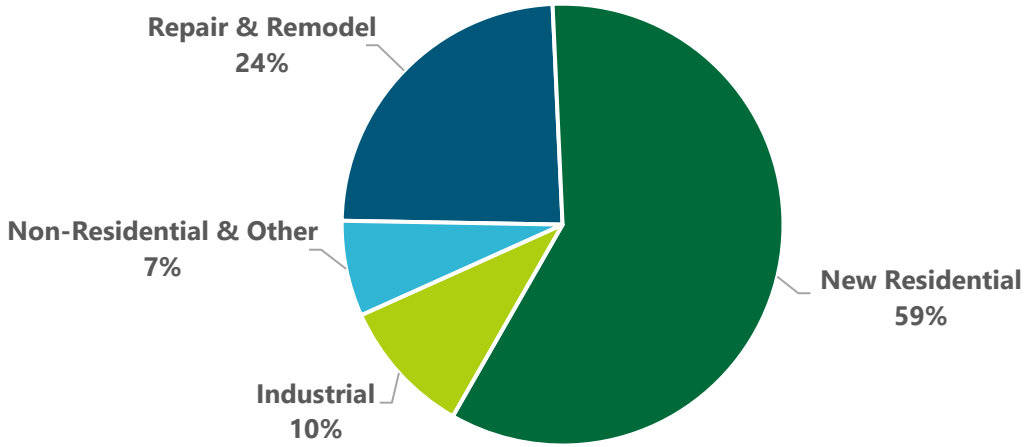
Source: FEA
(1) Chart does not include share of other U.S. regions which constitute approximately 4% of total North American capacity.

OSB DEMAND FUNDAMENTALS AND PRICING

- Residential construction returning to pre-pandemic levels
- Supportive long-term housing fundamentals
- Current pricing at historical pre-pandemic levels

NORTH AMERICAN OSB CONSUMPTION

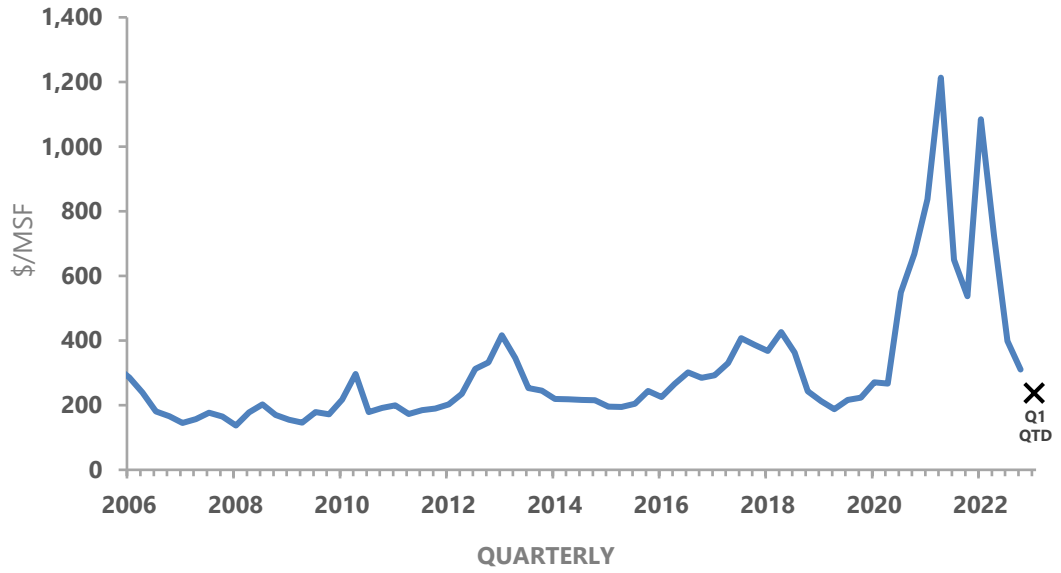
BY END USE, 2022



Source: FEA

ORIENTED STRAND BOARD PRICING

7/16" NORTH CENTRAL



Source: Random Lengths
Q1 QTD as of 02/24/2023

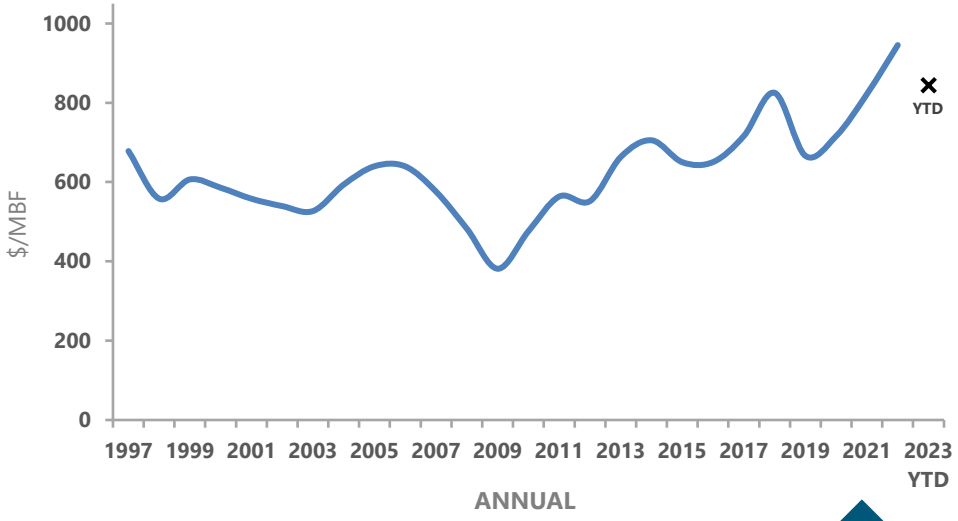
WESTERN LOGS

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 continues to have stable import needs but faces constraints from suppliers in Australia, Europe and Russia
- WY able to rapidly flex China volume in response to changing markets

WESTERN SAWLOG PRICING

DELIVERED DOUGLAS FIR #2



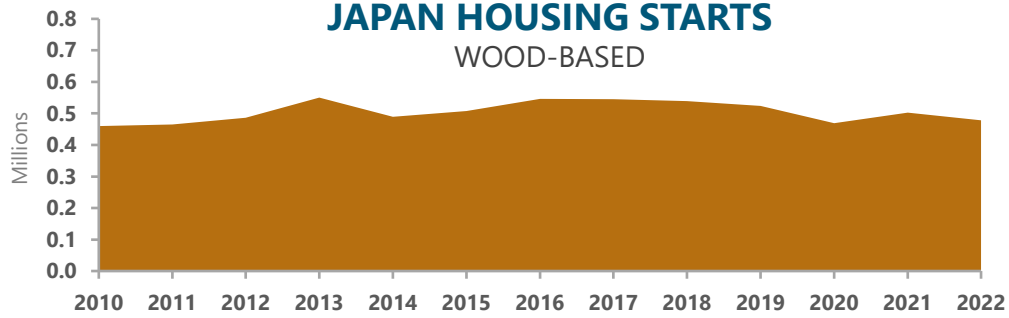
Sources: Log Lines, WY reports
YTD as of January 2023

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

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

JAPAN HOUSING STARTS

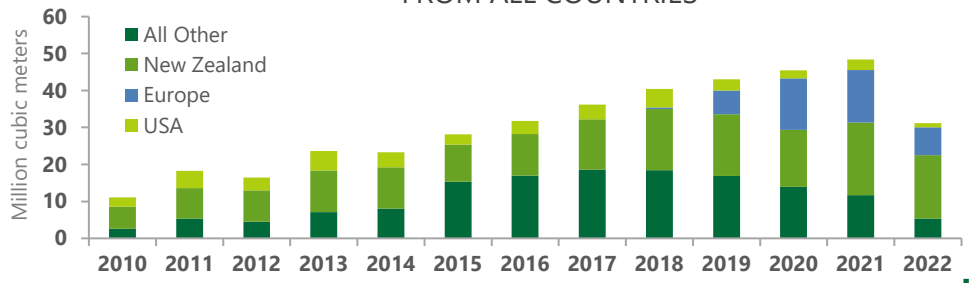
WOOD-BASED



Source: Japan Ministry of Land, Infrastructure & Transport (MLIT)

CHINA SOFTWOOD LOG IMPORTS

FROM ALL COUNTRIES



Source: China Gov't Statistics. Customs Code Numbers: 4403-2000 Logs, coniferous.
LTM as of November 2022

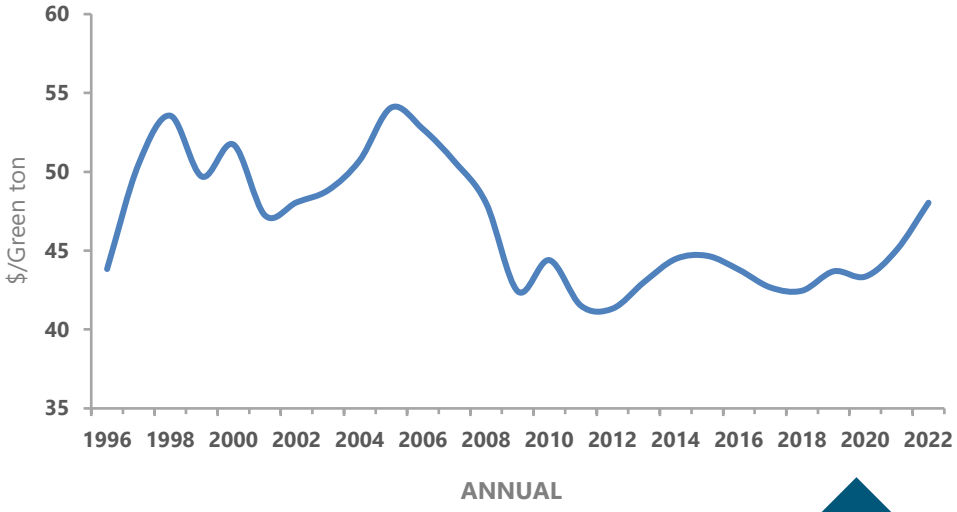
SOUTHERN LOGS

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-areas
- Additional upside opportunity from Southern log exports

SOUTHERN SAWLOG PRICING

DELIVERED SOUTHERN AVERAGE PINE SAWLOG



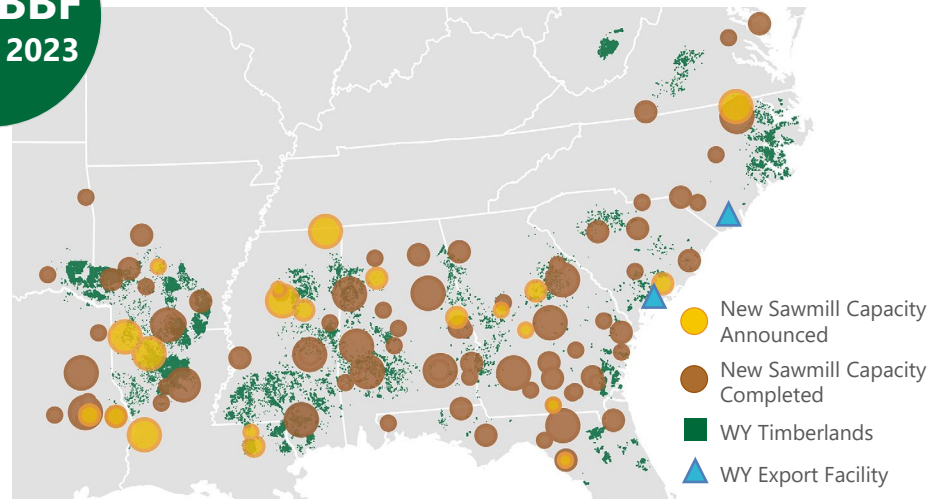
Source: Timber Mart-South

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

U.S. SOUTH CAPACITY ADDITIONS

2017-2023

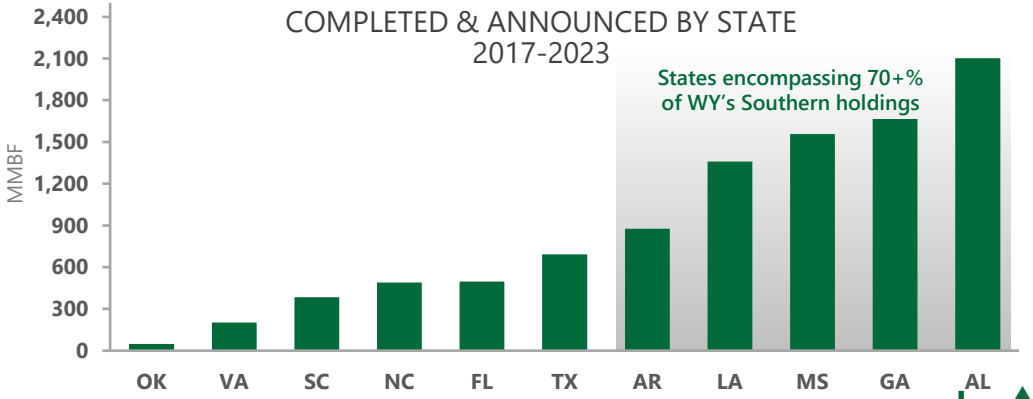
~10 BBF
2017 – 2023



Sources: Forisk, WY reports

SAWMILL CAPACITY ADDITIONS

COMPLETED & ANNOUNCED BY STATE
2017-2023



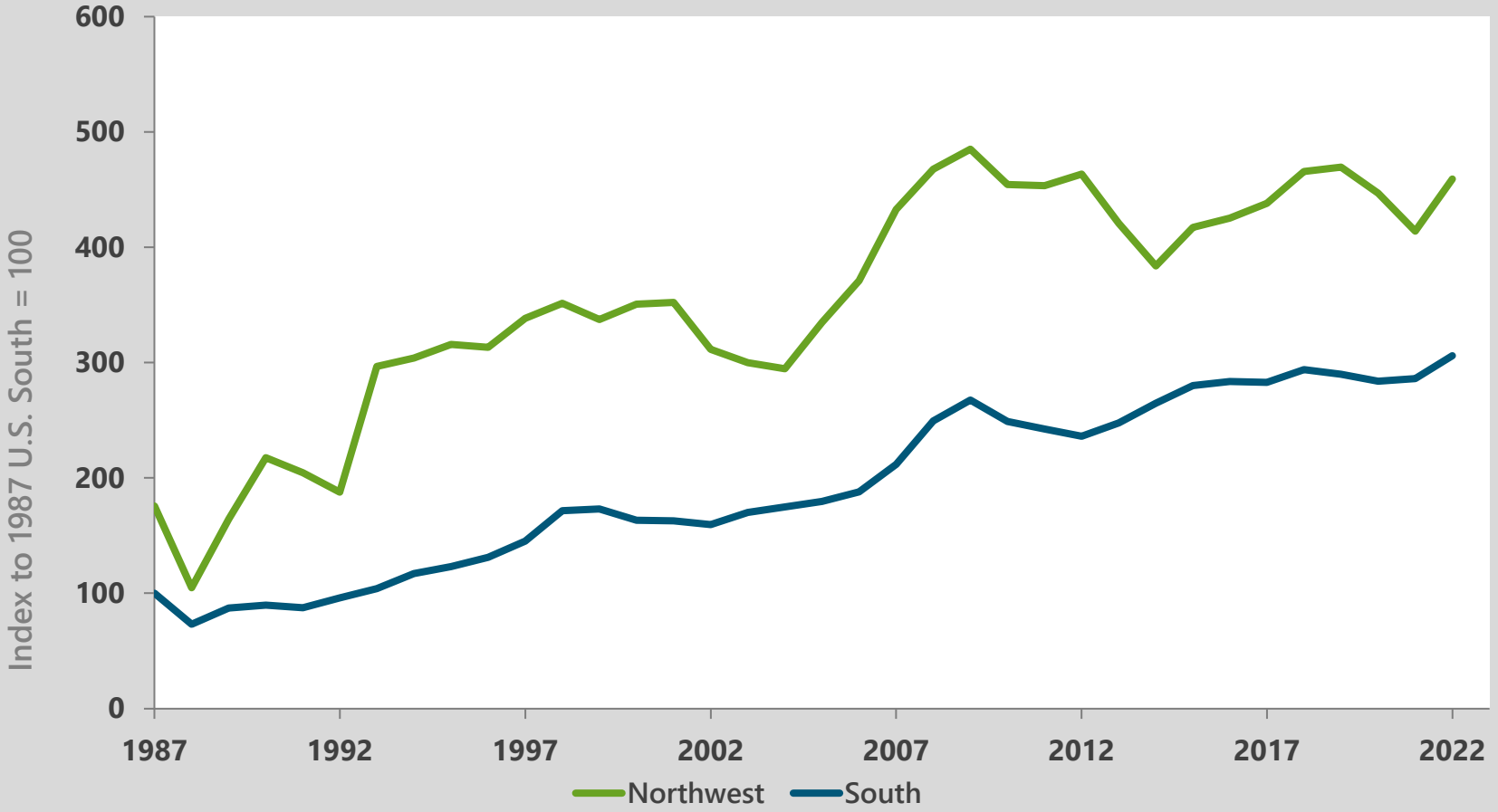
Sources: Forisk, WY reports

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).

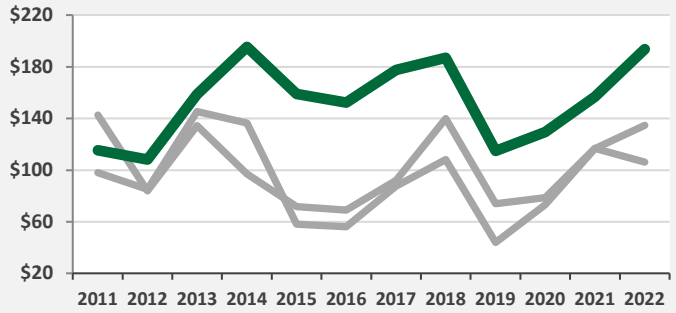
- **Perpetually Growing Asset**
- **Low Correlation With Other Asset Classes**

DELIVERING SUPERIOR RELATIVE PERFORMANCE

Our OpX Scorecard

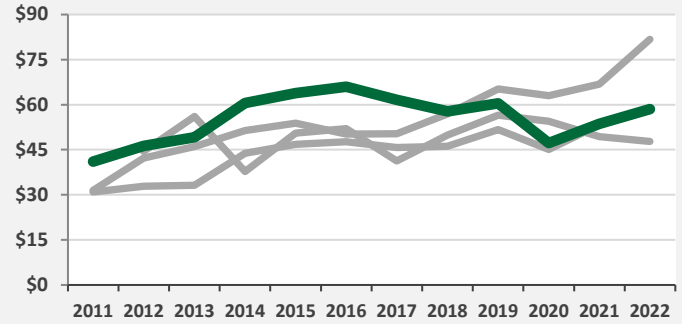
TIMBERLANDS
ADJUSTED EBITDA[1,2] PER ACRE

WEST



Weyerhaeuser Timberlands & ENR vs **Peers**

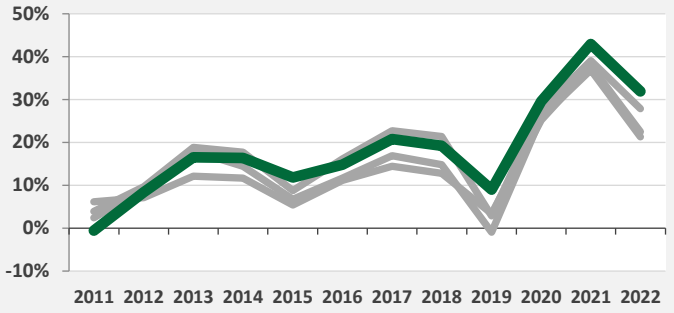
SOUTH



Weyerhaeuser Timberlands & ENR vs **Peers**

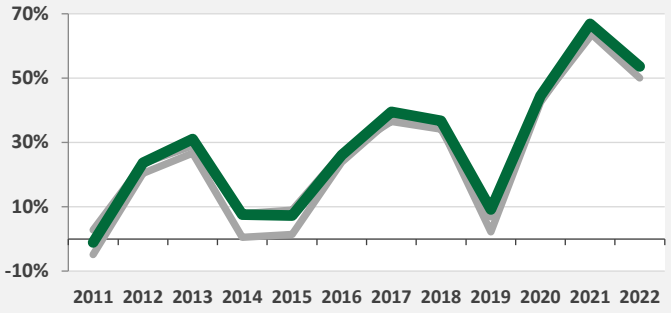
WOOD PRODUCTS
ADJUSTED EBITDA MARGIN[1,3]

LUMBER[4]



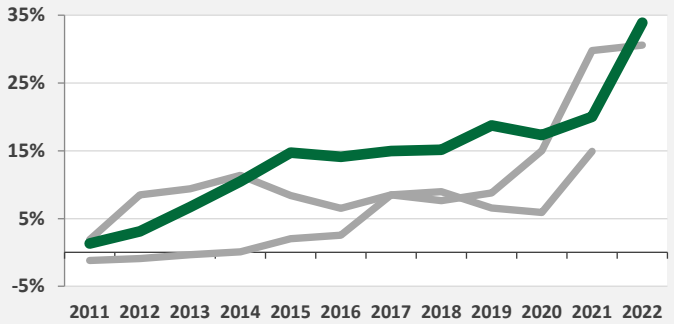
Weyerhaeuser vs **Peers**

ORIENTED STRAND BOARD[5]



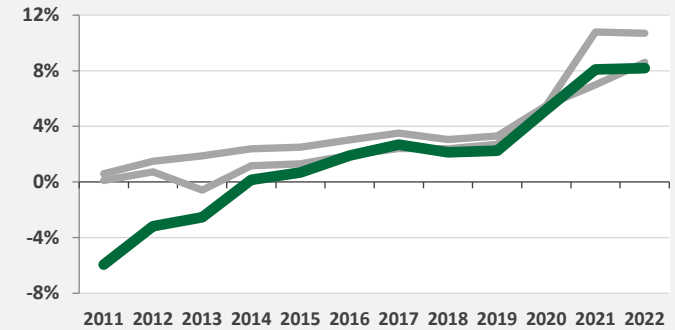
Weyerhaeuser vs **Peers**

ENGINEERED WOOD PRODUCTS[6]



Weyerhaeuser vs **Peers**

DISTRIBUTION



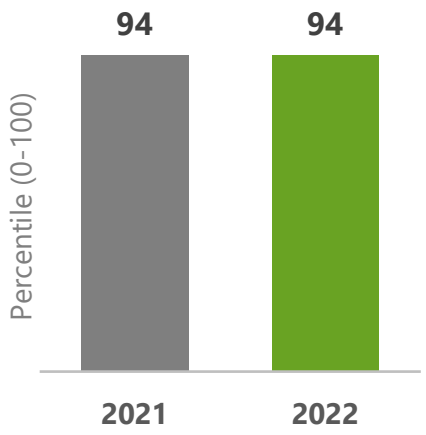
Weyerhaeuser vs **Peers**

Sources for competitor data: Public filings. Results include only North American operations.
(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts.
(2) 2020 EBITDA for Weyerhaeuser Southern Timberlands reflects announced 10 percent reduction in 2020 fee harvest volumes. Timberlands peers include NCREIF, PotlatchDeltic and Rayonier. To improve comparability with peer disclosures, amounts shown for Weyerhaeuser include Timberlands EBITDA and non-timber income currently reported in the company's Energy & Natural Resources business.
(3) Wood Products peers include BlueLinx, Boise Cascade, Canfor, Interfor, Louisiana Pacific, Norbord and West Fraser.
(4) 2017-2022 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.

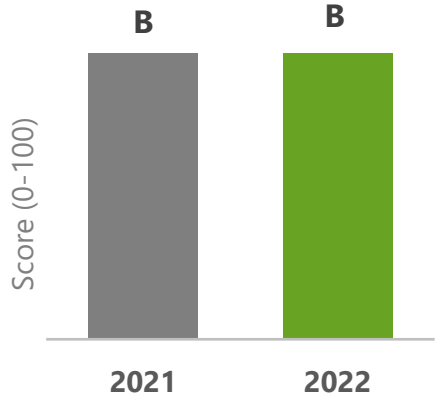
ESG RATINGS AND INDICES

Leading Performance

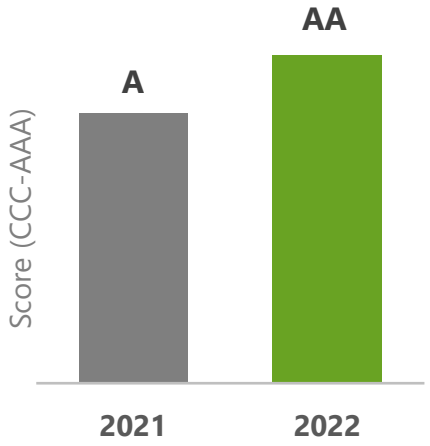
S&P GLOBAL



CDP CLIMATE



MSCI



- ✓ Best-in-class performance among North American companies and peers
- ✓ Continuing to benchmark and enhance our performance
- ✓ Committed to achieving full recognition for our strong practices

OTHER EXTERNAL RECOGNITION

MSCI

FTSE4Good

ECPI Sense in sustainability

EURONEXT vigeo eiris INDICES

20% BY 2020 WOMEN ON BOARDS 2020

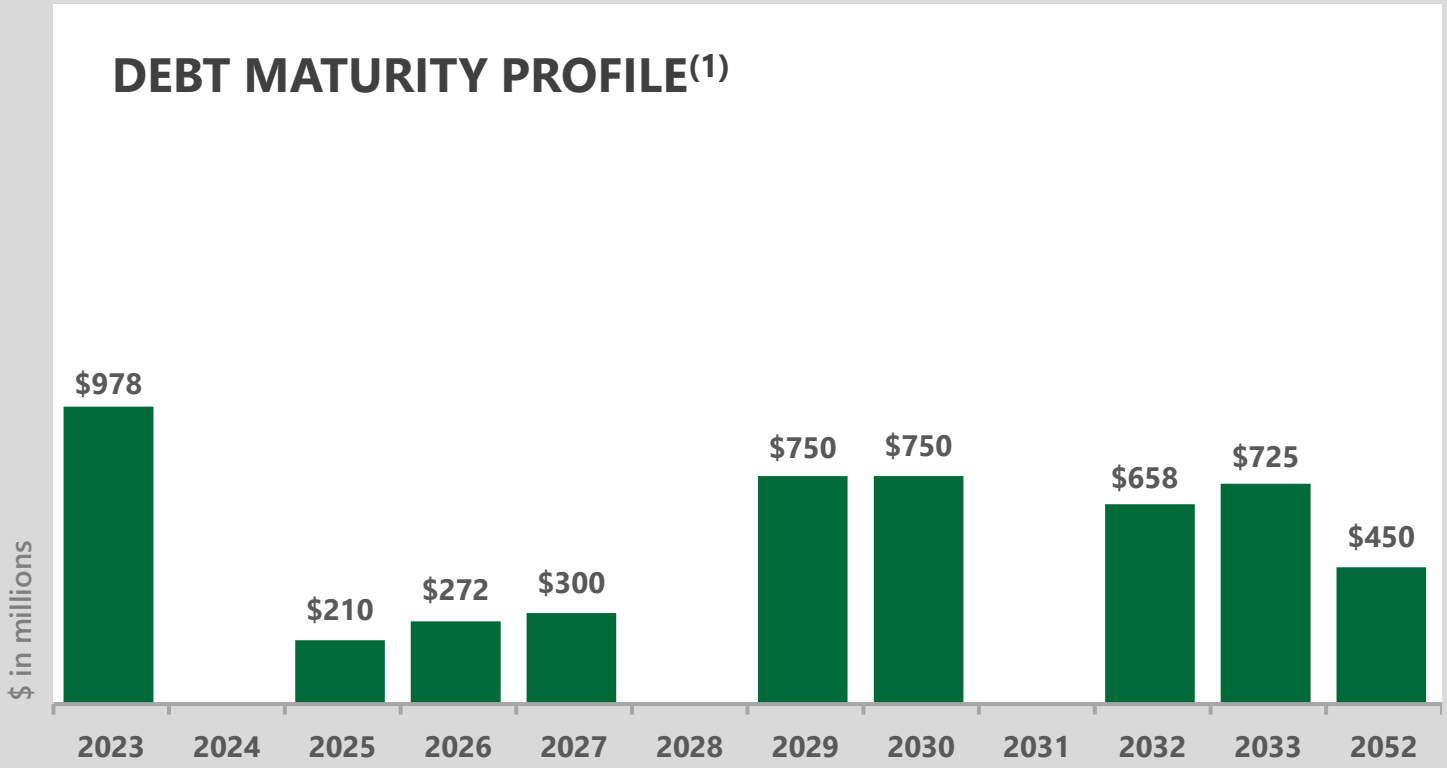
Bloomberg Gender-Equality Index 2023

Corporate ESG Performance Prime RATED BY ISS ESG

ETHISPHERE named WY one of the WORLD'S MOST ETHICAL COMPANIES®

JUST CAPITAL named WY one of AMERICA'S MOST JUST Companies

WELL-LADDERED DEBT PROFILE



- $5.1 billion of long-term debt outstanding
  - ✓ 100% fixed rate
  - ✓ Weighted average maturity of 8 years
  - ✓ Weighted average interest rate of 5.4%
- Refinanced $900 million of debt in 2022 Q1, resulting in interest expense savings of ~$38 million annually
- Reduced debt by ~$1.2 billion since 2020 Q3
- Revolver used for working capital management as needed(2)

(1) $860 million WestRock note maturing in 2023 includes an extension mechanism.
(2) Revolving credit facility was undrawn as of December 31, 2022. This credit facility has a capacity of $1.5 billion and expires in January 2025.

OUR COMPANY VISION

OUR VISION

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

HOW WE WIN

CORE VALUES	+	RELENTLESS FOCUS	+	KEY BEHAVIORS	=	WEYERHAEUSER A TRULY GREAT COMPANY
Safety		Develop our people		Act with urgency		Great place to work
Integrity		Drive operational excellence		Be accountable		Great customer focus
Citizenship		Deliver the most value from every acre		Be courageous		Great shareholder value
Sustainability		Optimize capital		Keep it simple		Great community support
Inclusion				Be innovative		

WHAT IT LOOKS LIKE

WHY WE MATTER

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

ADJUSTED EBITDA RECONCILIATION

Total Company

$ Millions	2017	2018	2019	2020	2021	2022
Adjusted EBITDA[1]	**$2,080**	**$2,032**	**$1,276**	**$2,201**	**$4,094**	**$3,654**
Depletion, depreciation & amortization	(521)	(486)	(510)	(472)	(477)	(480)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)	(84)
Unallocated pension service costs	(4)	—	—	—	—	—
Special items included in operating income	(343)	(28)	1	122	97	(10)
Operating Income (GAAP)	**$1,131**	**$1,394**	**$651**	**$1,710**	**$3,643**	**$3,080**
Non-operating pension and other post-employment benefit costs	(62)	(272)	(516)	(290)	(19)	(254)
Interest income and other	40	60	30	5	5	25
Net Contribution to Earnings	**$1,109**	**$1,182**	**$165**	**$1,425**	**$3,629**	**$2851**
Interest expense, net	(393)	(375)	(369)	(351)	(313)	(270)
Loss on debt extinguishment	—	—	(9)	(92)	—	(276)
Income taxes	(134)	(59)	137	(185)	(709)	(425)
Net Earnings (Loss) (GAAP)[2]	**$582**	**$748**	**$(76)**	**$797**	**$2,607**	**$1,880**

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.
(2) Net earnings for 2017, 2018, 2019, 2020 and 2022 include net charges of $52 million, $122 million, $354 million, $285 million and $359 million, respectively, of after-tax non-operating special items which are reported in non-operating pension and other post-employment benefit costs, interest income and other, interest expense, net, and income taxes.

NET DEBT TO ADJUSTED EBITDA RECONCILIATION

Total Company

$ Millions	2016		2017				2018				2019				2020				2021				2022			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Debt to Adjusted EBITDA (LTM) (1,2,3)	**5.3**	**3.7**	**3.6**	**3.3**	**2.9**	**2.5**	**2.5**	**2.2**	**2.5**	**3.0**	**3.3**	**3.9**	**4.7**	**4.9**	**4.5**	**4.1**	**2.9**	**2.3**	**1.5**	**0.9**	**0.7**	**0.8**	**0.9**	**0.8**	**0.8**	**1.0**
Total debt	$8,310	$6,610	$6,606	$6,604	$5,995	$5,992	$5,928	$5,924	$5,921	$6,344	$6,401	$6,293	$6,590	$6,377	$7,426	$6,299	$5,974	$5,475	$5,475	$5,250	$5,250	$5,099	$5,053	$5,053	$5,053	$5,053
Less: Cash and cash equivalents	769	676	455	701	497	824	598	901	348	334	259	212	153	139	1,458	643	787	495	1,016	1,777	2,326	1,879	1,205	1,723	1,920	1,581
Net Debt	**$7,541**	**$5,934**	**$6,151**	**$5,903**	**$5,498**	**$5,168**	**$5,330**	**$5,023**	**$5,573**	**$6,010**	**$6,142**	**$6,081**	**$6,437**	**$6,238**	**$5,968**	**$5,656**	**$5,187**	**$4,980**	**$4,459**	**$3,473**	**$2,924**	**$3,220**	**$3,848**	**$3,330**	**$3,133**	**$3,472**
Adjusted EBITDA (LTM)(1,2,3)	**$1,427**	**$1,583**	**$1,701**	**$1,794**	**$1,929**	**$2,080**	**$2,170**	**$2,301**	**$2,237**	**$2,032**	**$1,853**	**$1,559**	**$1,362**	**$1,276**	**$1,324**	**$1,367**	**$1,804**	**$2,201**	**$2,889**	**$4,076**	**$4,077**	**$4,094**	**$4,490**	**$4,122**	**$3,959**	**$3,654**
Depletion, depreciation & amortization	(457)	(512)	(541)	(537)	(531)	(521)	(508)	(498)	(488)	(486)	(489)	(494)	(507)	(510)	(510)	(503)	(483)	(472)	(467)	(470)	(473)	(477)	(481)	(480)	(481)	(480)
Basis of real estate sold	(54)	(109)	(106)	(103)	(108)	(81)	(79)	(91)	(113)	(124)	(160)	(171)	(149)	(116)	(130)	(131)	(147)	(141)	(106)	(96)	(67)	(71)	(75)	(90)	(86)	(84)
Unallocated pension service costs	(1)	(5)	(5)	(5)	(4)	(4)	(2)	(2)	(1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Special items in operating income	(129)	(135)	(73)	(264)	(457)	(343)	(339)	(149)	58	(28)	(40)	(20)	33	1	33	41	(92)	122	110	102	214	97	97	97	65	(10)
Operating Income (LTM) (GAAP)(1)	**$786**	**$822**	**$976**	**$885**	**$829**	**$1,131**	**$1,242**	**$1,561**	**$1,693**	**$1,394**	**$1,164**	**$874**	**$739**	**$651**	**$717**	**$774**	**$1,082**	**$1,710**	**$2,426**	**$3,612**	**$3,751**	**$3,643**	**$4,031**	**$3,649**	**$3,457**	**$3,080**
Equity earnings (loss) from joint ventures	21	22	17	10	2	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating pension and other post-employment benefit costs	41	48	12	(6)	(35)	(62)	(64)	(69)	(70)	(272)	(718)	(715)	(713)	(516)	(55)	(55)	(49)	(290)	(289)	(280)	(276)	(19)	(26)	(36)	(43)	(254)
Interest income and other	43	43	43	42	38	39	42	44	46	60	58	53	46	30	21	17	13	5	5	5	4	5	3	2	10	25
Net Contribution to Earnings (LTM)(1)	**$891**	**$935**	**$1,048**	**$931**	**$834**	**$1,109**	**$1,221**	**$1,537**	**$1,669**	**$1,182**	**$504**	**$212**	**$72**	**$165**	**$683**	**$736**	**$1,046**	**$1,425**	**$2,142**	**$3,337**	**$3,479**	**$3,629**	**$4,008**	**$3,615**	**$3,424**	**$2,851**
Interest expense, net of capitalized interest	(410)	(431)	(435)	(421)	(405)	(393)	(387)	(379)	(374)	(375)	(377)	(388)	(386)	(378)	(356)	(357)	(365)	(385)	(437)	(412)	(380)	(313)	(306)	(293)	(281)	(270)
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	(12)	—	—	—	—	(11)	(23)	(58)	—	—	—	—	(276)	(276)	(276)	(276)
Income taxes	(42)	(89)	(102)	(105)	(56)	(134)	(140)	(171)	(183)	(59)	75	177	159	137	36	(61)	(167)	(185)	(377)	(641)	(616)	(709)	(729)	(589)	(582)	(425)
Net Earnings (Loss) from Continuing Operations (LTM)(1)	**$439**	**$415**	**$511**	**$405**	**$373**	**$582**	**$694**	**$987**	**$1,112**	**$748**	**$190**	**$1**	**($155)**	**($76)**	**$363**	**$307**	**$491**	**$797**	**$1,328**	**$2,284**	**$2,483**	**$2,607**	**$2,697**	**$2,457**	**$2,285**	**$1,880**
Earnings from discontinued operations, net of income taxes	107	612	592	554	489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) (LTM) (GAAP)(1)	**$546**	**$1,027**	**$1,103**	**$959**	**$862**	**$582**	**$694**	**$987**	**$1,112**	**$748**	**$190**	**$1**	**($155)**	**($76)**	**$363**	**$307**	**$491**	**$797**	**$1,328**	**$2,284**	**$2,483**	**$2,607**	**$2,697**	**$2,457**	**$2,285**	**$1,880**
Dividends on preference shares	(33)	(22)	(11)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (Loss) to Common Shareholders (LTM) (GAAP)(1)	**$513**	**$1,005**	**$1,092**	**$959**	**$862**	**$582**	**$694**	**$987**	**$1,112**	**$748**	**$190**	**$1**	**($155)**	**($76)**	**$363**	**$307**	**$491**	**$797**	**$1,328**	**$2,284**	**$2,483**	**$2,607**	**$2,697**	**$2,457**	**$2,285**	**$1,880**

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

ADJUSTED EBITDA RECONCILIATION

Timberlands

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

(1) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.
(2) Results exclude Real Estate, Energy & Natural Resources, which was reported as part of legacy Weyerhaeuser's Timberlands segment. West includes Plum Creek Washington and Oregon operations. South includes Plum Creek Southern Resources. North includes Plum Creek Northern Resources less Washington and Oregon. Results from Longview Timber are included in Other for 2013 and in Western Timberlands for 2014 and forward. Other also includes results from international operations and certain administrative charges.
(3) Results represent Plum Creek Timberlands EBITDA from October 1, 2011 through February 18, 2016.

ADJUSTED EBITDA RECONCILIATION

Wood Products

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

(1) Amounts presented reflect the results of operations acquired in our merger with Plum Creek Timber, Inc. beginning on the merger date of February 19, 2016.
(2) Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold, unallocated pension service costs and special items. Adjusted EBITDA excludes results from joint ventures. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

ADJUSTED EBITDA RECONCILIATION

Real Estate, Energy & Natural Resources

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

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

ADJUSTED EBITDA RECONCILIATION

Natural Climate Solutions

$ Millions	2020	2021	2022
Total Natural Climate Solutions Adjusted EBITDA[(1)]	**$22**	**$38**	**$43**
Depletion, depreciation & amortization	(1)	(1)	(1)
Basis of real estate sold	(9)	(10)	(10)
Operating Income (GAAP)	**$12**	**$27**	**$32**

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

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

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

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

(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.