Weyerhaeuser

Nareit REITweek: 2021 Investor Conference

DEVIN STOCKFISH | President & CEO

June 8, 2021

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: future goals and prospects; business strategies; factors affecting market supply of lumber; key initiatives; levels of demand and market drivers for our products, including expected growth in U.S. housing demand and repair and remodel activity, as well as expected Western housing starts; market dynamics; HBU acres and our 2021 Adjusted EBITDA outlook and buyer demand for our Real Estate and Energy and Natural Resources business; our new cash dividend framework, base dividend sustainability, calculation and payment of supplemental cash dividends and return of cash as a percentage of Adjusted Funds Available for Distribution (Adjusted FAD); capital structure, credit ratings, future debt maturities and revolving line of credit capacity; our outlook for 2021 capital expenditures across the company; plans to upgrade and maximize the value of our timberland portfolio; our ambitions set forth in our "3 by 30" sustainability goals; 2021 operational excellence targets and creation of long-term shareholder value. 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 "anticipate," "believe," "committed," "continue," "continued," "could," "forecast," "growing," "estimate," "outlook," "goal," "will," "plan," "expect," "sustainable," "maintain," "target," "would" and similar words and terms and phrases using such terms and words. 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 or targets, or we may reference 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, 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 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; our operational excellence initiatives; the successful and timely execution and integration of our strategic acquisitions, including our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which is subject to a number of risks and conditions beyond our control including, but not limited to, timing and required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination of any acquisition or divestiture transaction under the terms of the governing transaction agreements; raw material availability and prices; the effect of weather; changes in global or regional climate conditions and governmental response to such changes; the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters, including the 2020 fire outbreaks in the Pacific Northwest; energy prices; transportation and labor availability and costs; federal tax policies; the effect of forestry, land use, environmental and other governmental regulations; legal proceedings; performance of pension fund investments and related derivatives; the effect of timing of employee retirements 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 2020 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC. It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements. Nothing on our website is intended to be included or incorporated by reference into, or made a part of, this presentation. Also included in this presentation are certain non-GAAP financial measures, which management believes complement the financial information presented in accordance with U.S. GAAP. Management believes such non-GAAP measures may be useful to investors. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies. A reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.

WEYERHAEUSER INVESTMENT THESIS

UNMATCHED
PORTFOLIO

+

INDUSTRY-LEADING
PERFORMANCE

+

DISCIPLINED
CAPITAL ALLOCATION

→

SUPERIOR
SHAREHOLDER VALUE

ESG

Strong ESG Foundation | Our Forests and Wood Products are Natural Climate Solutions

POSITIONED FOR SUPERIOR LONG-TERM VALUE CREATION

RECORD OPERATING PERFORMANCE

Highest Adjusted EBITDA
Delivered $100 million of OpX in 2020

STRONG BALANCE SHEET

Reduced debt by $1.1 billion
Favorable investment grade profile

NEW DIVIDEND FRAMEWORK

Returning significant and appropriate levels of cash to shareholders

ENHANCING ESG LEADERSHIP

Launched new “3 By 30” initiatives
Enhancing safety, diversity and inclusion

EXPANDED LEADERSHIP TALENT

Added Chief Development Officer role
Newly appointed CFO

GROWING MARKET DEMAND

Wood-based construction and natural climate solutions

STRONG HOUSING SECTOR FUNDAMENTALS

Best U.S. Housing Backdrop in a Decade

- ✓ Renewed preference for single-family homes
- ✓ Ongoing work-from-home flexibility has encouraged migration from urban centers
- ✓ Demographic trends support growing Millennial homeownership
- ✓ Low mortgage rates
- ✓ Very limited existing re-sale inventory
- ✓ Aging housing stock
- ✓ Rising home equity

Weyerhaeuser is uniquely positioned to capitalize on U.S. housing strength and create value for shareholders

UNMATCHED PORTFOLIO

Our Quality, Diversity and Scale Cannot Be Replicated

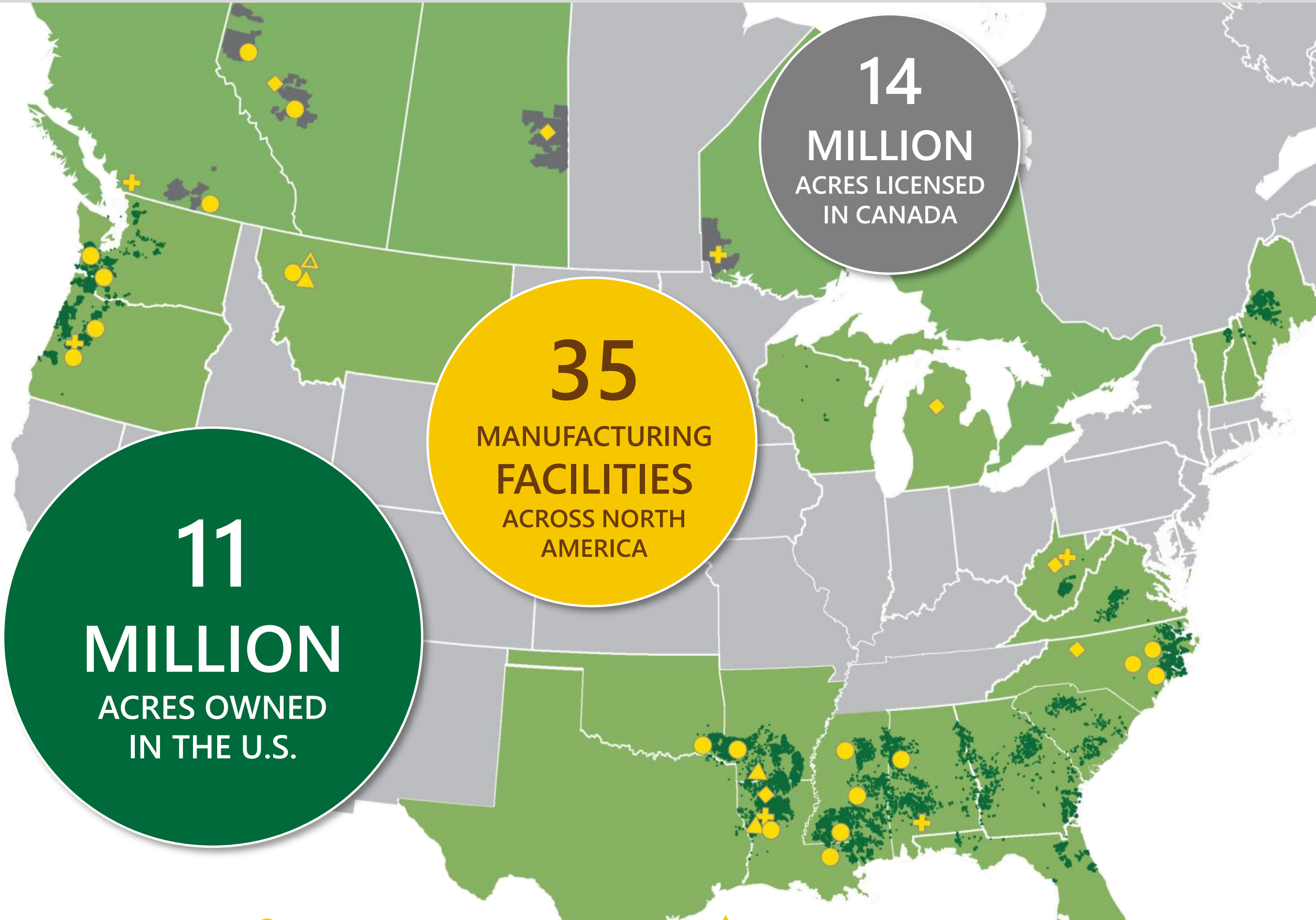
WHO WE ARE

A Tax-Efficient Timber REIT with Three Industry-Leading Businesses

TIMBERLANDS
We are the largest private timberland owner in North America

REAL ESTATE, ENERGY & NATURAL RESOURCES
We deliver the most value from every acre

WOOD PRODUCTS
We are a scale, low-cost wood products manufacturer



- **19** Lumber Mills
- **6** Oriented Strand Board Mills
- **6** Engineered Lumber Mills
- **3** Plywood / Veneer Mills
- **1** Medium Density Fiberboard Mill
- **18** Distribution Centers (not shown)

Approximate total acres as of December 31, 2020.

HOW WE DO IT
Our Sustainability Strategy

MAINTAIN
ESG FOUNDATION

IMPROVE
BUSINESS ALIGNMENT

DEMONSTRATE
POSITIVE IMPACT

WEYERHAEUSER
SUSTAINABILITY AMBITIONS

Working to Solve
3 BIG CHALLENGES BY 2030

CLIMATE	HOMES	COMMUNITIES

Sustainability Is a Core Value

For more information, see our full ESG Presentation, view our alignment with key ESG frameworks, and visit www.wy.com/sustainability.

STRONG ESG FOUNDATION

Environmental Stewardship

SUSTAINABLE ESG PRACTICES

TIMBERLANDS

WE PLANT ABOUT **150 MILLION TREES** EVERY YEAR

100% OF OUR TIMBERLANDS & WOOD FIBER PROCUREMENT IS CERTIFIED TO THE SUSTAINABLE FORESTRY INITIATIVE

SFI-00008

WE HARVEST **ONLY 2%** of our forests each year

100% OF OUR **TIMBERLANDS ARE REFORESTED** AFTER HARVEST

WE LEAVE **TREE BUFFERS** ALONG WATERWAYS TO **PROTECT AQUATIC HABITAT**

WE PARTICIPATE IN **11 HABITAT CONSERVATION PLANS** IN NORTH AMERICA

MANUFACTURING

OUR MILLS HAVE **IMPROVED ENERGY EFFICIENCY** 16% IN THE LAST FIVE YEARS

ON AVERAGE WE USE **95%** OF EVERY LOG

WE STORE the equivalent of **9 MILLION METRIC TONS of CO_2** IN OUR **WOOD PRODUCTS** EVERY YEAR

That's like taking **2 MILLION CARS** OFF THE ROAD every year!

98% OF OUR WASTE IS **REUSED OR RECYCLED**

WE REDUCED OUR **GREENHOUSE GAS EMISSIONS** BY MORE THAN **50%** SINCE 2000

WE MEET ABOUT **70%** OF OUR OWN **ENERGY NEEDS** USING **RENEWABLE BIOMASS**

Sustainable Forestry • Carbon Sequestration • Reduced Environmental Footprint

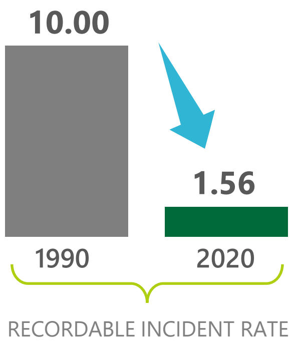
STRONG ESG FOUNDATION
Social Responsibility and Corporate Governance

SUSTAINABLE ESG PRACTICES

SAFETY

WE DRIVE SIGNIFICANT
SAFETY IMPROVEMENT

WE ARE AN
INDUSTRY LEADER IN SAFETY



WE
REDUCED
SERIOUS EMPLOYEE INJURIES
BY 60%
IN 2020

HUMAN CAPITAL MANAGEMENT

90%
OF JOB OFFERS EXTENDED WERE
ACCEPTED
IN 2020

OUR VOLUNTARY **TURNOVER** WAS ONLY
6.5%
IN 2020

94%
OF ALL SALARIED EMPLOYEES HAVE AN
INDIVIDUAL DEVELOPMENT PLAN

1,600+
LEADERS & EMPLOYEES
HAVE COMPLETED
UNCONSCIOUS BIAS TRAINING

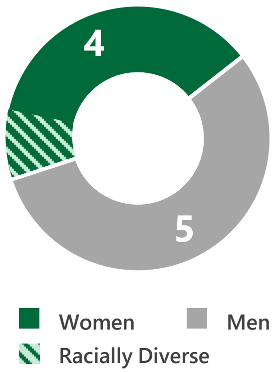
GOVERNANCE

ETHISPHERE
NAMED WY ONE OF THE
WORLD'S MOST ETHICAL COMPANIES®

OUR
GOVERNANCE PRACTICES
ALIGN WITH
INVESTOR STEWARDSHIP GROUP PRINCIPLES

WE'VE APPOINTED
7 NEW DIRECTORS
TO OUR BOARD
SINCE 2015

BOARD DIVERSITY



Operating Safely • Developing Our People • Maintaining Strong Integrity

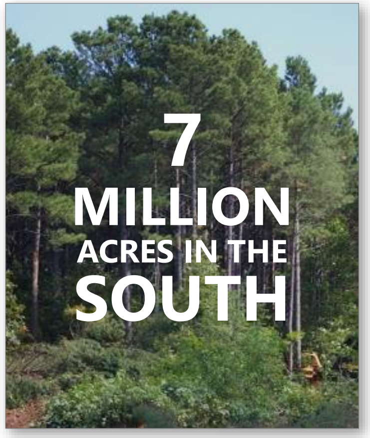
TIMBERLANDS

- ✓ Unrivaled portfolio that cannot be replicated
- ✓ Diversified holdings at scale
- ✓ Unmatched timber-growing expertise
- ✓ Superior supply chain
- ✓ Enduring value across market cycles
- ✓ Enhancing portfolio over time

OUR TIMBERLANDS PORTFOLIO
Unmatched Quality, Scale and Diversification

High value Douglas fir

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

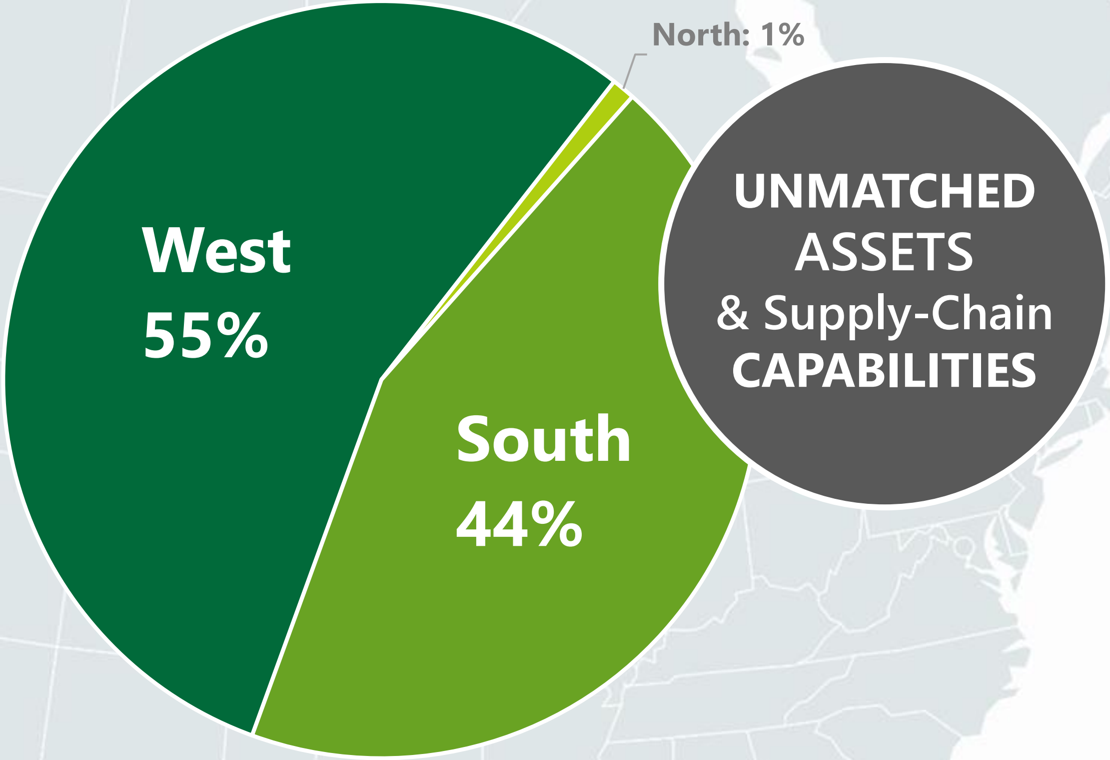


Premium Southern yellow pine

- Superior quality pine plantation
- Balanced mix of grade and fiber logs
- Scale operations in every major region

Diverse hardwoods and softwoods

- Premium hardwood sawlogs
- Maximizing value with over 50 product grades



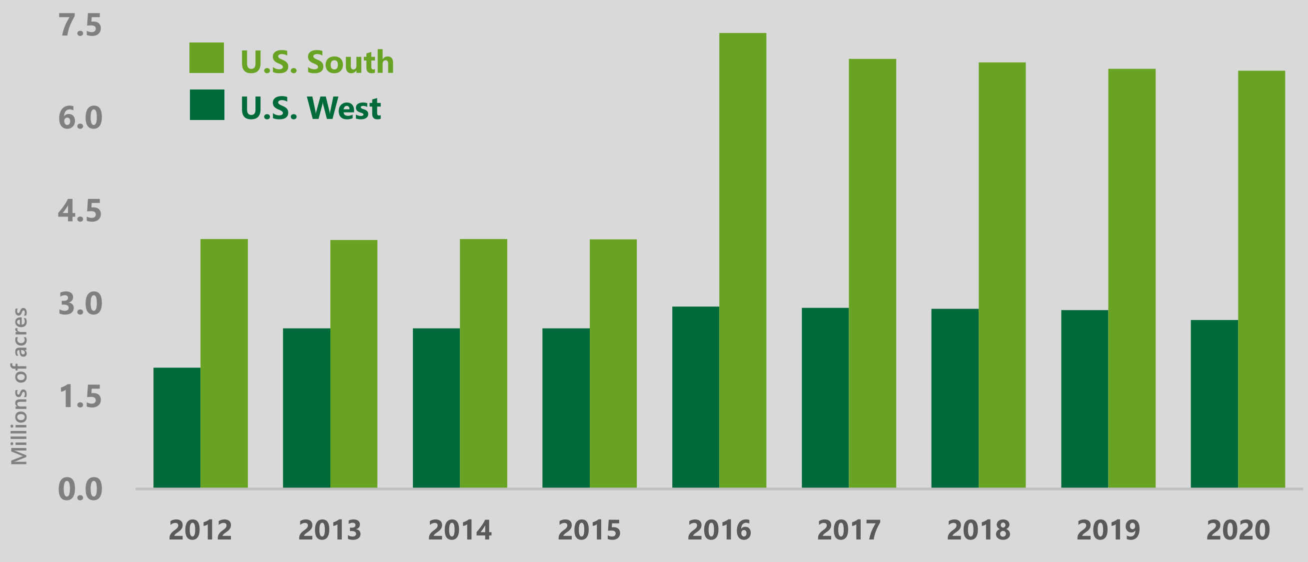
ADJUSTED EBITDA[(1)]
BY REGION (2020)

(1) See appendix for reconciliation to GAAP amounts and definition of Adjusted EBITDA. Other is excluded.
Approximate total acres as of December 31, 2020.

TIMBERLANDS PORTFOLIO MANAGEMENT

Disciplined and Opportunistic

ENHANCING AND OPTIMIZING TIMBERLAND HOLDINGS



NEARLY **70%** INCREASE SINCE 2012

NEARLY **40%** INCREASE SINCE 2012

$1.6 BILLION OF PROCEEDS[(1)]
FROM STRATEGIC DIVESTITURES SINCE 2017

- ✓ Continue to strategically optimize and upgrade portfolio
- ✓ Completed strategic Alabama acquisition and announced sale of North Cascades holdings
- ✓ Strong deal sourcing, diligence and execution expertise
- ✓ Maximize portfolio value and returns

(1) Divestitures include Montana (2020), Michigan (2019), Uruguay (2017) and Twin Creeks (2017). Twin Creeks proceeds include sale of acres to and redemption of interest in the joint venture.

REAL ESTATE, ENERGY & NATURAL RESOURCES

- ✓ Continually evaluate every acre
- ✓ Deliver a significant premium to timber value
- ✓ Capture the full value of surface and subsurface assets
- ✓ Focus on emerging natural climate solutions
- ✓ Generate consistent and reliable cash flow

REAL ESTATE

Unlock Higher and Better Use (HBU) Value

Asset Value Optimization (AVO) PROCESS

- ☑ Nimble Business Model
- ☑ Low Operating Costs
- ☑ Minimal Capital Investment

CONTINUALLY EVALUATE EVERY ACRE

1.3 MILLION ACRES
with HBU attributes

55–80%
Premium to Timber Value
SINCE INCEPTION
consistently exceeding 30% target

≤1%
of timberland acres
SOLD ANNUALLY

Approximate acres as of December 31, 2020.

WOOD PRODUCTS

- ✓ Unmatched scale, brand and reputation
- ✓ Diversified mix of high-quality products
- ✓ Diverse customer mix and demand drivers
- ✓ Relentless focus on industry-leading cost structure
- ✓ Superior returns through the cycle: "Black at the bottom"

WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality

2nd largest producer in North America

- 19 lumber mills
- 5.2 BBF capacity

4th largest producer in North America

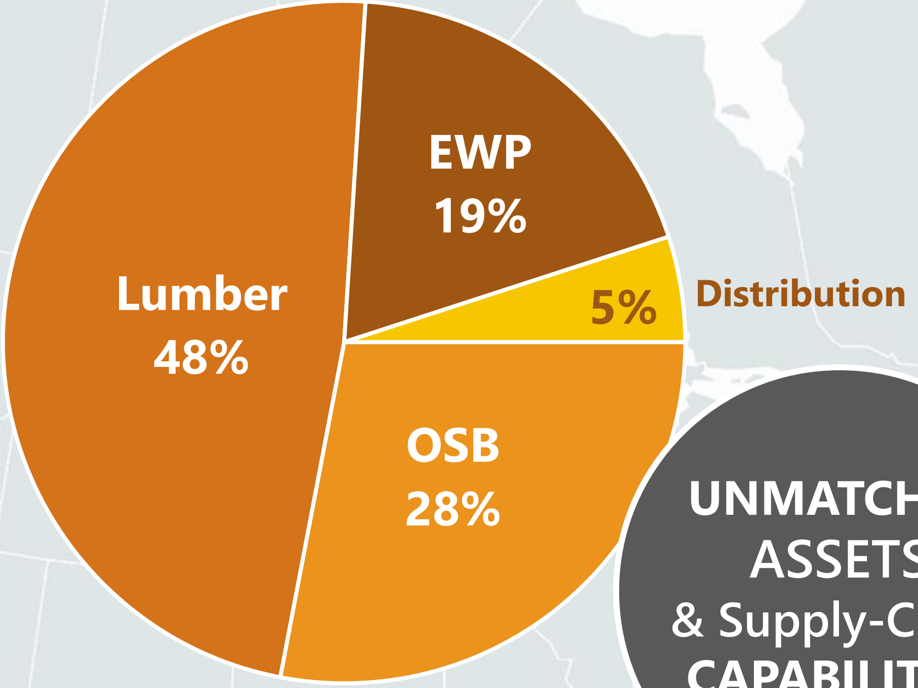
- 6 oriented strand board mills
- 3.1 BSF capacity

#1 engineered wood capacity in North America

- 6 engineered wood mills (42 MMCF capacity)
- 3 veneer/plywood mills (610 MMSF capacity)
- 1 medium density fiber mill (265 MMSF capacity)

Located in the largest homebuilding markets

- 18 distribution centers



ADJUSTED EBITDA[1]
BY BUSINESS (2018-2020)

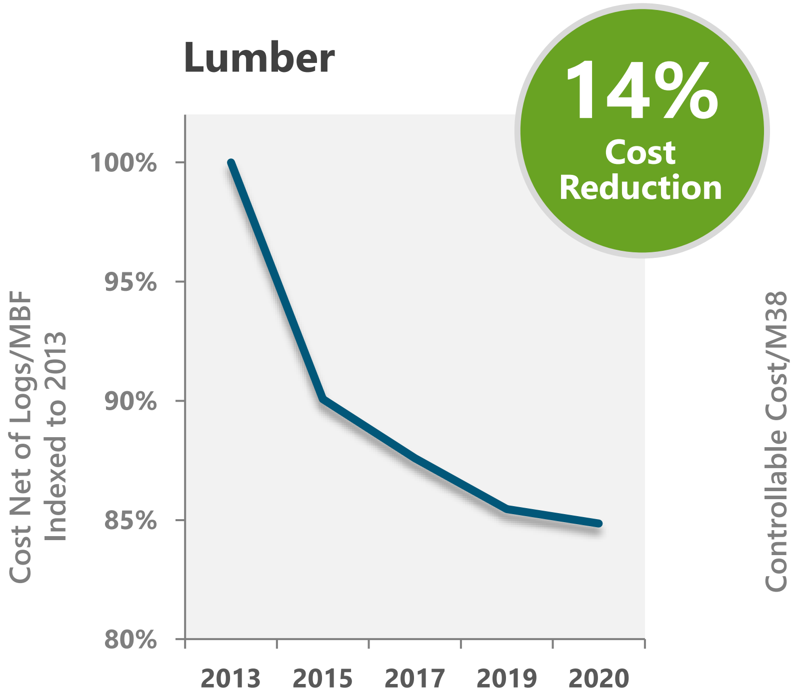
UNMATCHED ASSETS & Supply-Chain CAPABILITIES

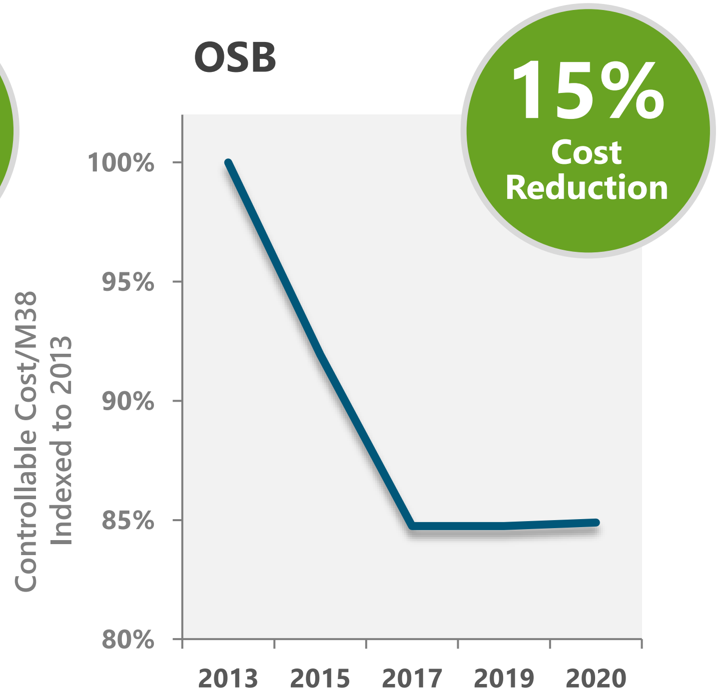
(1) See appendix for reconciliation to GAAP amounts. Other is excluded.
Statistics for full year 2020. Source: Competitor reports, public filings, APA. Production capacity for engineered wood represents total solid section press capacity. Weyerhaeuser engineered solid section facilities also may produce engineered I-joists to meet market demand. In 2020, approximately 25 percent of Weyerhaeuser's total press production was converted into I-joists.

WOOD PRODUCTS

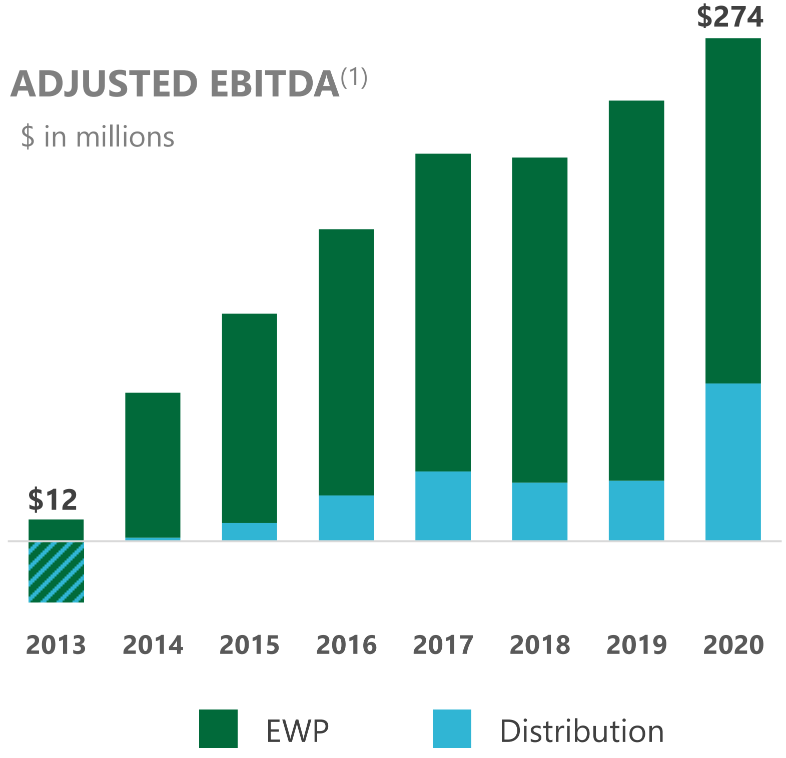
Achieved "Black at the Bottom"

Delivering and Maintaining Record Low Cost Structure





Improved EWP & Distribution EBITDA Through Market Headwinds



Positioned for Superior Performance Through the Cycle

(1) See appendix for reconciliation to GAAP amounts.

INDUSTRY-LEADING PERFORMANCE

Significant, Sustainable Margin Improvement Through the Cycle

OPERATIONAL EXCELLENCE

Delivering Superior Execution and Ongoing Improvement

OUR FOCUS AREAS

MARGIN IMPROVEMENT

FUTURE VALUE

COST AVOIDANCE

EFFICIENCY

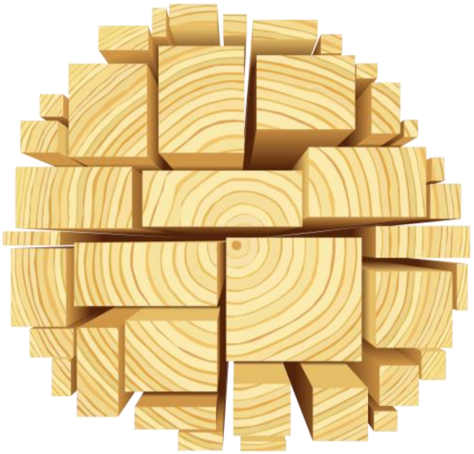
TIMBERLANDS

Harvest & Haul • Silviculture • Marketing • Merchandising

Cross-Business OpX

WOOD PRODUCTS

Controllable Cost • Recovery • Reliability • Product Mix



ACHIEVED **$750** MILLION SINCE 2014

TARGET **$50-75** MILLION IN 2021

OUR PERFORMANCE VS. PEERS

OPX HIGHLIGHTS BY BUSINESS

Western Timberlands	Lumber, OSB and EWP	Distribution
Best EBITDA per acre	Highest Margin	Largest Margin Improvement

DISCIPLINED CAPITAL ALLOCATION

Long-Term Commitment to Balancing Three Key Priorities

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 Dividend & Share Repurchase	Value-Enhancing Growth Opportunities	Liability Management
$380 MILLION of cash returned to shareholders in 2020	**$280 MILLION** of disciplined capex in 2020	**$900 MILLION** of gross debt reduction in 2020

RETURNING CASH TO SHAREHOLDERS

"Base Plus Variable Supplemental" Dividend Framework

CORE ALLOCATION
Sustainable Base Dividend

- Quarterly cash base dividend of $0.17 per share
- Supported by cash flow from Timberlands and Real Estate & ENR
- Positioned to grow over time

OPPORTUNISTIC ALLOCATION
Supplemental Dividend & Share Repurchase

- Flexible tools to achieve total return of 75-80% of annual Adjusted FAD(1)
- Primary tool will be variable supplemental cash dividend
- Generally paid annually in first quarter based on prior year cash flow

TARGETED RETURN OF CASH TO SHAREHOLDERS
Calculated on an Annual Basis

Annual Adjusted FAD

× 75-80% Payout

= **Targeted Annual Return to Shareholders**

− Quarterly Base Cash Dividends

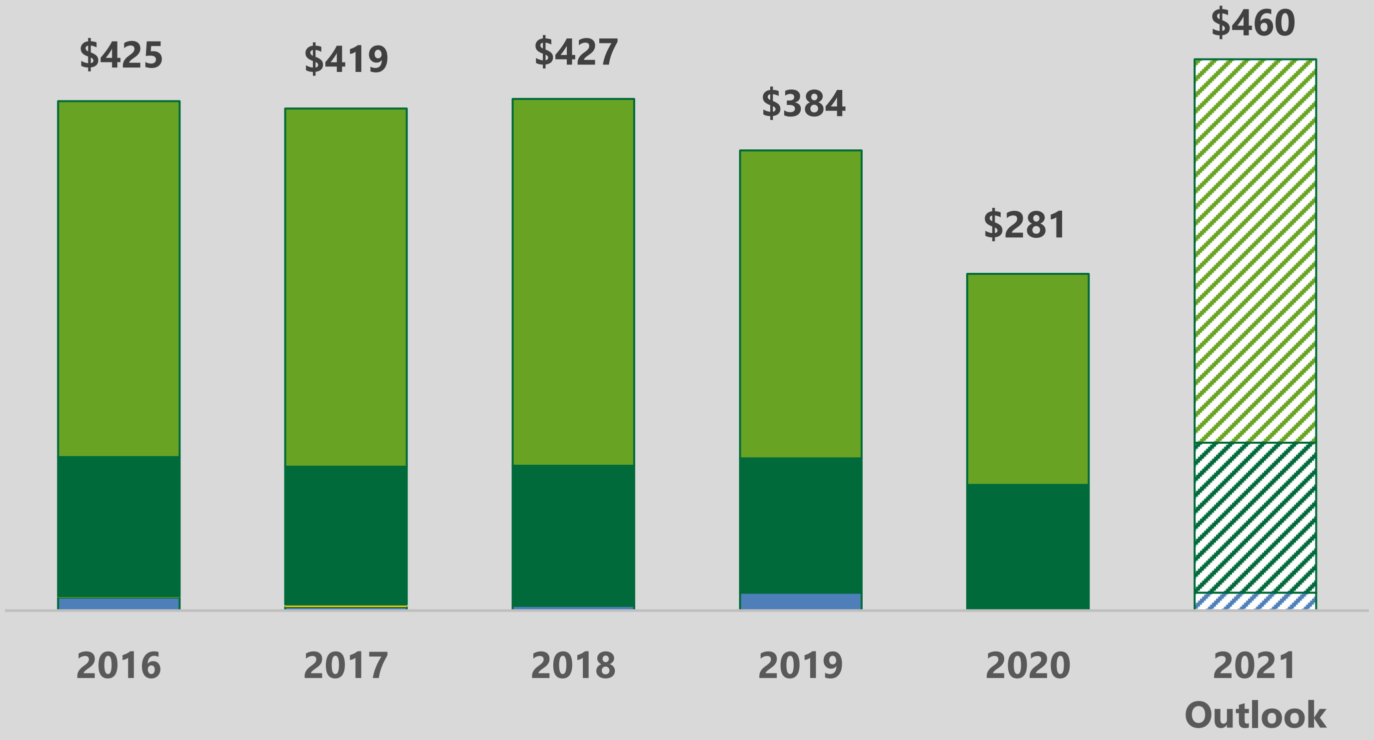
= **VARIABLE SUPPLEMENTAL CASH DIVIDEND(2)**

First quarter 2021 Adjusted FAD totaled $645 million

(1) See appendix for reconciliation to GAAP amounts and definitions of Adjusted FAD.
(2) Weyerhaeuser may also utilize opportunistic share repurchase to return cash under certain circumstances.

DISCIPLINED INVESTMENTS
Sustain and Enhance Our Operations

CAPITAL EXPENDITURES
$ in millions



UPDATED 2021 OUTLOOK

Wood Products – $320 million
- Maintenance capex
- Projects to improve costs and reliability
- Beginning Holden Sawmill modernization

Timberlands – $125 million
- Reforestation and silviculture
- Roads and infrastructure

Corporate – $15 million
- IT system upgrades

Real Estate & ENR – Very minimal
- Primarily entitlement activities

Increased 2021 outlook by $40 million for additional high return projects

Capital expenditures for 2016 exclude discontinued operations.

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Solid Balance Sheet and Financial Flexibility

INVESTMENT GRADE CREDIT PROFILE

Baa2 **Moody's**

BBB **Standard & Poor's**

3.5x **Target**
Net debt/Adjusted EBITDA over the cycle

OPPORTUNISTIC LIABILITY MGMT

Repaid $225 million 2026 term loan in May 2021

Redeemed $825 million of 2023 notes

Reduced pension obligation by $765 million

AMPLE LIQUIDITY

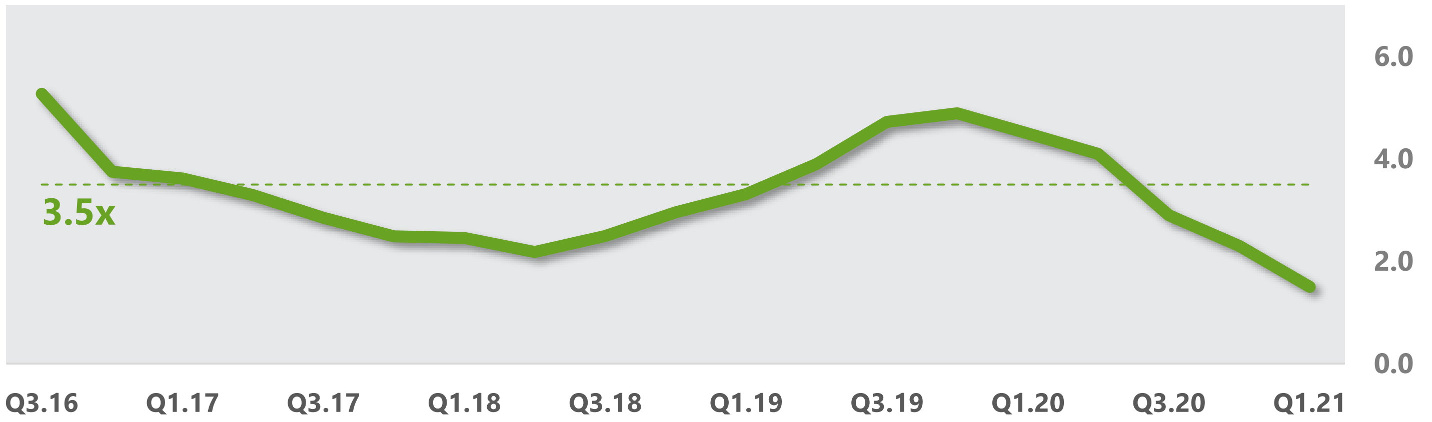
$1.5 billion available revolving line of credit

Cash earmarked to repay $150 million 2021 maturity

STRONG ASSET COVERAGE

Nearly 85% of business assets are in Timberlands

NET DEBT TO ADJUSTED EBITDA (LTM)(1)



(1) Last twelve months Adjusted EBITDA for each quarter presented. See appendix for reconciliation to GAAP amounts.

SUPERIOR SHAREHOLDER VALUE

Capitalizing on Strong Portfolio and Operational Performance

OUR WORKING FORESTS ARE PART OF THE CLIMATE SOLUTION

An Endlessly Renewable Resource that Absorbs and Stores Carbon

SHAREHOLDER VALUE

OUR GROWING FORESTS

ABSORB CO_2

FROM THE ATMOSPHERE

OUR WOOD PRODUCTS

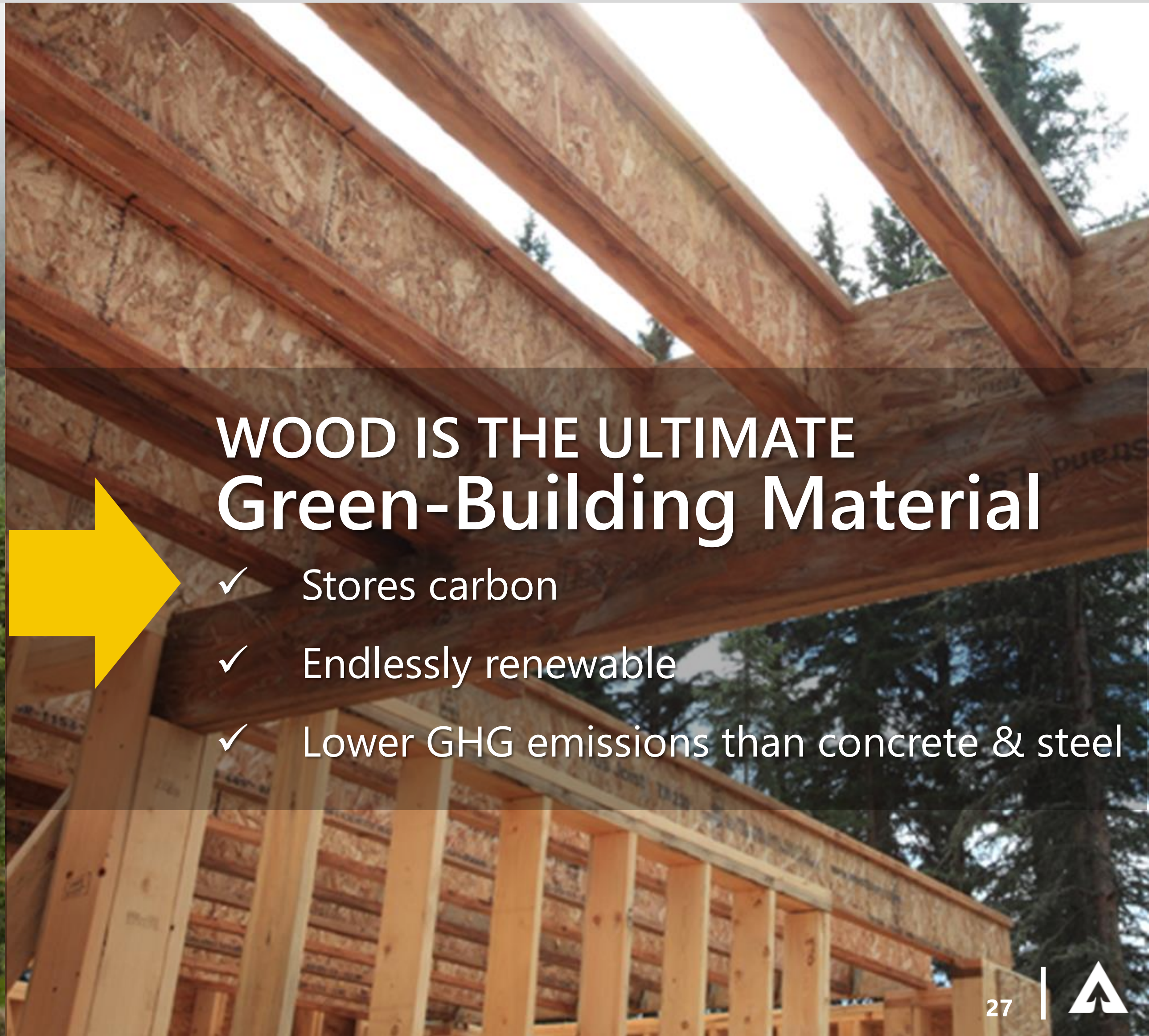
STORE CARBON

FOR THE LIFE OF THE PRODUCT

WE PLANT MORE TREES

THAT ABSORB EVEN MORE CO_2

AS THEY GROW



WOOD IS THE ULTIMATE

Green-Building Material

- ✓ Stores carbon
- ✓ Endlessly renewable
- ✓ Lower GHG emissions than concrete & steel

WEYERHAEUSER INVESTMENT THESIS

UNMATCHED **PORTFOLIO**

+

INDUSTRY-LEADING **PERFORMANCE**

+

DISCIPLINED **CAPITAL ALLOCATION**

→

SUPERIOR **SHAREHOLDER VALUE**

Strong ESG Foundation | Our Forests and Wood Products are Natural Climate Solutions

ADJUSTED EBITDA RECONCILIATION

Total Company

$ Millions	2017	2018	2019	2020
Adjusted EBITDA[1]	**$2,080**	**$2,032**	**$1,276**	**$2,201**
Depletion, depreciation & amortization	(521)	(486)	(510)	(472)
Basis of real estate sold	(81)	(124)	(116)	(141)
Unallocated pension service costs	(4)	—	—	—
Special items included in operating income	(343)	(28)	1	122
Operating Income (GAAP)	**$1,131**	**$1,394**	**$651**	**$1,710**
Non-operating pension and other post-employment benefit costs	(62)	(272)	(516)	(290)
Interest income and other	40	60	30	5
Net Contribution to Earnings	**$1,109**	**$1,182**	**$165**	**$1,425**
Interest expense, net	(393)	(375)	(378)	(443)
Income taxes	(134)	(59)	137	(185)
Net Earnings (Loss) (GAAP)[2]	**$582**	**$748**	**$(76)**	**$797**

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 and 2020 include net charges of $52 million, $122 million, $354 million and $285 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
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Debt to Adjusted EBITDA (LTM) [1,2,3]	**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**
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
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
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**
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**
Depletion, depreciation & amortization	(457)	(512)	(541)	(537)	(531)	(521)	(508)	(498)	(488)	(486)	(489)	(494)	(507)	(510)	(510)	(503)	(483)	(472)	(467)
Basis of real estate sold	(54)	(109)	(106)	(103)	(108)	(81)	(79)	(91)	(113)	(124)	(160)	(171)	(149)	(116)	(130)	(131)	(147)	(141)	(106)
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
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**
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)
Interest income and other	43	43	43	42	38	39	42	44	46	60	58	53	46	30	21	17	13	5	5
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**
Interest expense, net of capitalized interest	(410)	(431)	(435)	(421)	(405)	(393)	(387)	(379)	(374)	(375)	(389)	(388)	(386)	(378)	(356)	(368)	(388)	(443)	(437)
Income taxes	(42)	(89)	(102)	(105)	(56)	(134)	(140)	(171)	(183)	(59)	75	177	159	137	36	(61)	(167)	(185)	(377)
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**
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**
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**

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
Western Timberlands and Energy & Natural Resources (ENR)	$283	$263	$380	$579	$470	$449	$520	$544	$332	$354
Less: EBITDA attributable to Western ENR[1]	4	5	7	8	11	6	12	12	14	14
Western Timberlands	**279**	**258**	**373**	**571**	**459**	**443**	**508**	**532**	**318**	**340**
Southern Timberlands and ENR	290	339	372	457	472	469	428	398	410	319
Less: EBITDA attributable to Southern ENR[1]	64	41	44	47	42	43	45	47	58	45
Southern Timberlands	**226**	**298**	**328**	**410**	**430**	**426**	**383**	**351**	**352**	**274**
Northern Timberlands	**29**	**28**	**32**	**47**	**41**	**26**	**23**	**19**	**15**	**4**
Other Timberlands	**(15)**	**(8)**	**46**	**2**	**7**	**6**	**22**	**—**	**(5)**	**(8)**
Adjusted EBITDA including Legacy Plum Creek operations[1,2]	**$519**	**$576**	**$779**	**$1,030**	**$937**	**$901**	**$936**	**$902**	**$680**	**$610**
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**
Depletion, Depreciation & Amortization	(138)	(143)	(168)	(207)	(208)	(366)	(356)	(319)	(301)	(257)
Special Items	—	—	—	—	—	—	(48)	—	(32)	102
Operating Income (GAAP)	**$206**	**$230**	**$376**	**$532**	**$470**	**$499**	**$532**	**$583**	**$347**	**$455**
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**

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
Lumber	($7)	$130	$317	$319	$212	$289	$459	$459	$183	$799
OSB	(4)	143	247	46	41	183	359	329	59	466
EWP	6	17	45	79	114	145	173	177	207	188
Distribution	(37)	(29)	(33)	2	10	25	38	32	33	86
Other	(1)	(15)	(2)	—	(5)	(1)	(12)	(10)	(6)	(12)
Adjusted EBITDA[2]	**($43)**	**$246**	**$574**	**$446**	**$372**	**$641**	**$1,017**	**$987**	**$476**	**$1,527**
Depletion, Depreciation & Amortization	(151)	(133)	(123)	(119)	(106)	(129)	(145)	(149)	(191)	(195)
Special Items	(52)	6	(10)	—	(8)	—	(303)	—	68	8
Operating Income (GAAP)	**($246)**	**$119**	**$441**	**$327**	**$258**	**$512**	**$569**	**$838**	**$353**	**$1,340**
Interest Income and Other	3	1	—	—	—	—	—	—	—	—
Net Contribution to Earnings	**($243)**	**$120**	**$441**	**$327**	**$258**	**$512**	**$569**	**$838**	**$353**	**$1,340**

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	2016	2017	2018	2019	2020
Real Estate	$142	$178	$196	$193	$176
Energy & Natural Resources	47	63	68	81	65
Adjusted EBITDA[1]	**$189**	**$241**	**$264**	**$274**	**$241**
Depletion, Depreciation & Amortization	(13)	(15)	(14)	(14)	(14)
Basis of Real Estate Sold	(109)	(81)	(124)	(116)	(141)
Special Items in Operating Income	(14)	—	—	—	—
Operating Income (GAAP)	**$53**	**$145**	**$126**	**$144**	**$86**
Interest Income and Other	2	1	1	—	—
Net Contribution to Earnings	**$55**	**$146**	**$127**	**$144**	**$86**

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 FUNDS AVAILABLE FOR DISTRIBUTION (FAD) RECONCILIATION

$ Millions	2017	2018	2019	2020	Q1 2021
Net Cash from Operations	$1,201	$1,112	$966	$1,529	$698
Capital Expenditures (excluding discontinued operations)	(419)	(427)	(384)	(281)	(53)
Funds Available for Distribution[1]	**$782**	**$685**	**$582**	**$1,248**	**$645**
Cash for product remediation payments (from product remediation insurance recoveries)	192	96	(68)	(8)	—
Cash tax payments attributable to Cellulose Fibers divestiture	75	—	—	—	—
Cash contribution to our U.S. qualified pension plan	—	300	—	—	—
Adjusted Funds Available for Distribution[2]	**$1,049**	**$1,081**	**$514**	**$1,240**	**$645**

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.