

WEYERHAEUSER

Investor Presentation



June 2022



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; 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; the number of HBU acres in our portfolio and our 2022 Adjusted EBITDA outlook for our Real Estate and Energy and Natural Resources business; projections relating to the future growth, value and performance of our timberlands portfolio; expectations concerning new log export markets and projected growth in existing export markets; plans to upgrade and maximize the value of our timberland portfolio by 2025; future growth, productivity and reliability of our wood products businesses, including our ability to operate profitably through the economic cycle; our cash dividend framework, base dividend sustainability and target 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, liability management, and revolving line of credit capacity; our outlook for capital expenditures across the company through 2025; operational excellence targets and creation of long-term shareholder value, including targeted operational excellence margin improvements 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 new climate solutions business and related plans, including goals and projections for adjusted EBITDA and growth in demand for climate change mitigation and carbon markets. 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,” “continue,” “estimate,” “expect,” “forecast,” “goal,” “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 but not limited to 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; our ability to hire and retain capable employees; 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 but not limited to the availability of acquisition opportunities and market demand for our divestiture properties, 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, including legal, governmental or market responses to any such changes or the anticipation of 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 2021 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. 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 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.















WEYERHAEUSER INVESTMENT THESIS



CONTINUED STRONG PERFORMANCE

Key 2021 Accomplishments

 <p>UNMATCHED PORTFOLIO</p>	<p>WE OPTIMIZED OUR TIMBERLANDS HOLDINGS THROUGH STRATEGIC TRANSACTIONS IN ALABAMA & WASHINGTON</p> 	<p>WE LAUNCHED A NEW Natural Climate Solutions Business Wind • Solar • Carbon Mitigation • Conservation</p> 
 <p>INDUSTRY-LEADING PERFORMANCE</p>	<p>WE RANKED #1 or #2 FOR EBITDA MARGIN In All Our Manufacturing Businesses</p> 	<p>WE CAPTURED MORE THAN \$70 MILLION Of OpX Improvements in 2021</p> 
 <p>STRONG ESG FOUNDATION</p>	<p>WE SET A SCIENCE-BASED GHG REDUCTION TARGET At the Most Ambitious Level</p> 	<p>WE PUBLISHED OUR CARBON RECORD Our Forests Store Billions of Tons of Carbon and We Are Significantly Carbon Negative</p> 
 <p>DISCIPLINED CAPITAL ALLOCATION</p>	<p>WE REDUCED DEBT BY \$375 MILLION Resulting in Total Debt Reduction since 2020 Q3 of \$1.2 BILLION</p> 	<p>WE RETURNED OVER \$2 BILLION OF CASH To Shareholders, Based on 2021 Results AND INCREASED OUR SHARE REPURCHASE AUTHORIZATION TO \$1 BILLION</p> 



2025 YEAR-END TARGETS

Driving Growth and Shareholder Value

UNMATCHED
PORTFOLIO



+

INDUSTRY-LEADING
PERFORMANCE



+

STRONG
ESG
FOUNDATION



+

DISCIPLINED
CAPITAL
ALLOCATION



→ GROW OUR TIMBER PORTFOLIO with \$1 BILLION of disciplined investments through 2025

→ GROW EBITDA FROM NATURAL CLIMATE SOLUTIONS to \$100 MILLION by 2025

→ CAPTURE OPX of \$175-250 MILLION across businesses from 2022-2025

→ GROW LUMBER PRODUCTION by 5% annually through organic growth through 2025

→ PROGRESS AGAINST OUR SCIENCE-BASED GHG REDUCTION TARGET at the most ambitious level

→ MAINTAIN & ENHANCE OUR EXTERNAL RECOGNITIONS for our ESG commitment and performance

→ COMMITTED TO GROW BASE DIVIDEND by 5% annually from 2022-2025

→ ANNUALLY RETURN 75-80% OF ADJUSTED FAD TO SHAREHOLDERS through base dividend and combination of variable supplemental dividend and share repurchase



FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

We Are Well-Positioned to Capitalize on These Opportunities

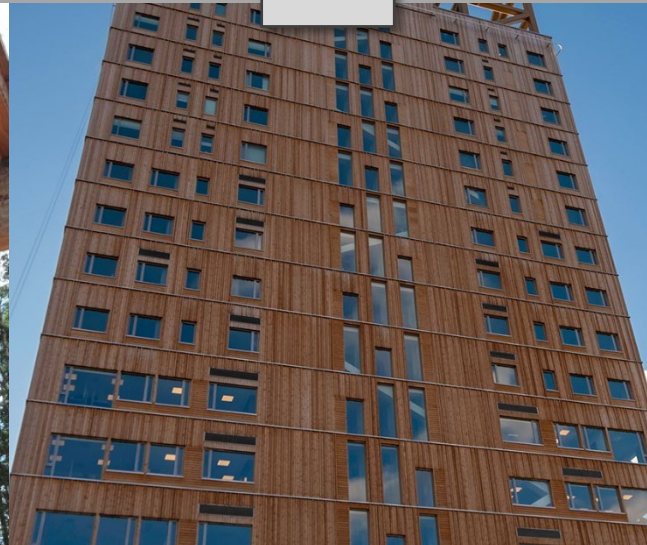
Growing Demand
for U.S. Housing

1



Increased Adoption
of Wood-Based Building

2



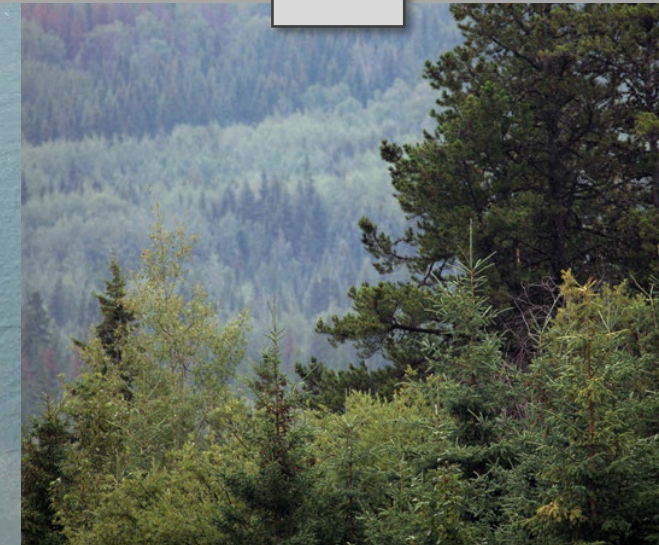
Rising Global Demand for
Wood Fiber

3



Increased Demand for
Natural Climate Solutions

4





UNMATCHED PORTFOLIO

Our Quality, Diversity and Scale Cannot Be Replicated

WHO WE ARE

A Tax-Efficient REIT With Three Industry-Leading Businesses



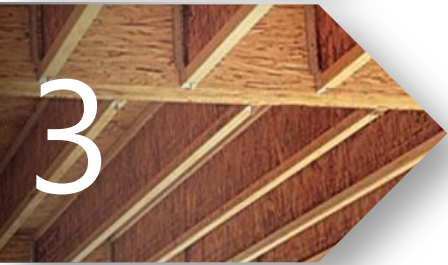
TIMBERLANDS

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
- 19 Distribution Centers⁽²⁾ (not shown)

(1) Approximate total acres as of December 31, 2021.

(2) Recently announced new distribution center in San Antonio, Texas, expected to be fully operational in 2023.

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

HOW WE DO IT

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

DEMONSTRATE POSITIVE IMPACT

SUSTAINABILITY AMBITIONS



Working to Solve **3 BIG CHALLENGES BY 2030**

CLIMATE



HOMES



COMMUNITIES



Sustainability Is a Core Value



STRONG ESG FOUNDATION

Long-standing Focus on Sustainability



Environmental Stewardship

WE PLANT **130-150 MILLION TREES** EACH YEAR

WE HARVEST **ONLY 2%** OF OUR FORESTS EACH YEAR, AND **100%** OF OUR TIMBERLANDS ARE REFORESTED AFTER HARVESTING

WE CERTIFY **100%** OF OUR TIMBERLANDS & WOOD PRODUCTS FACILITIES TO SUSTAINABLE FORESTRY INITIATIVE SFI-00008 STANDARDS



WE REMOVE THE EQUIVALENT OF **35 MILLION METRIC TONS of CO₂** IN OUR FORESTS & WOOD PRODUCTS ANNUALLY



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

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

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

Social Responsibility

WE ARE AN **INDUSTRY LEADER IN SAFETY**




MORE THAN **80%** OF ALL EMPLOYEES AGREE **THEIR WORK ENVIRONMENT IS INCLUSIVE**

WE PROVIDE **9,000+ FAMILY WAGE JOBS** IN MOSTLY RURAL COMMUNITIES

WE GAVE **\$5.9 MILLION** IN GRANTS, SPONSORSHIPS, IN-KIND DONATIONS, EMPLOYEE TIME, AND RESEARCH IN 2021



MORE THAN **90%** OF ALL SALARIED EMPLOYEES HAD AN **INDIVIDUAL DEVELOPMENT PLAN** IN 2021

Corporate Governance

BOARD DIVERSITY

Gender	Count
Female	3 (1 Racially Diverse Female)
Male	5

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



OUR RIGOROUS, **PRE-SET GOALS FOR THE ANNUAL INCENTIVE PLAN** INCLUDE ESG-RELATED METRICS



WE RECEIVED OVER **94% SAY ON PAY SUPPORT** IN 2021



TIMBERLANDS



**SUPERIOR
HOLDINGS
CREATE VALUE
TODAY AND
TOMORROW**

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

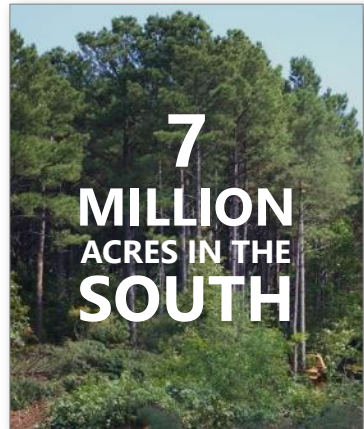
OUR TIMBERLANDS PORTFOLIO

Unmatched Quality, Scale and Diversification



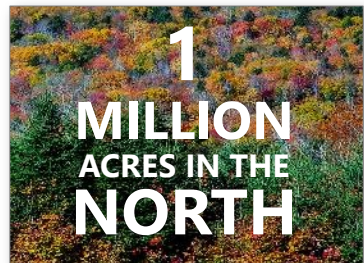
High value Douglas fir

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



Premium Southern yellow pine

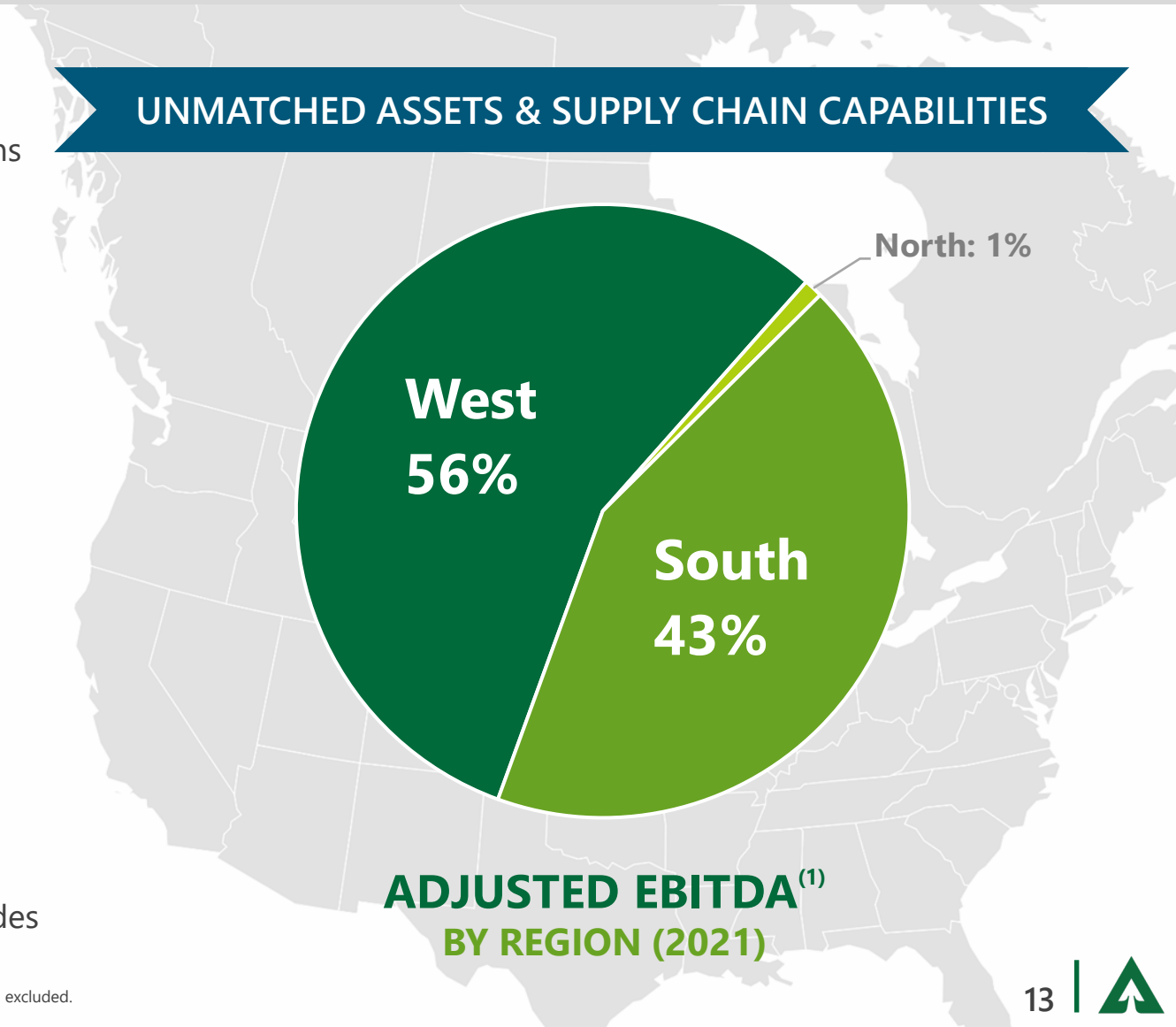
- Superior quality pine planted forests
- Balanced mix of grade and fiber logs
- Scale operations in every major region



Diverse hardwoods and softwoods

- Premium hardwood sawlogs
- Maximizing value with over 300 product grades

UNMATCHED ASSETS & SUPPLY CHAIN CAPABILITIES



ADJUSTED EBITDA⁽¹⁾
BY REGION (2021)

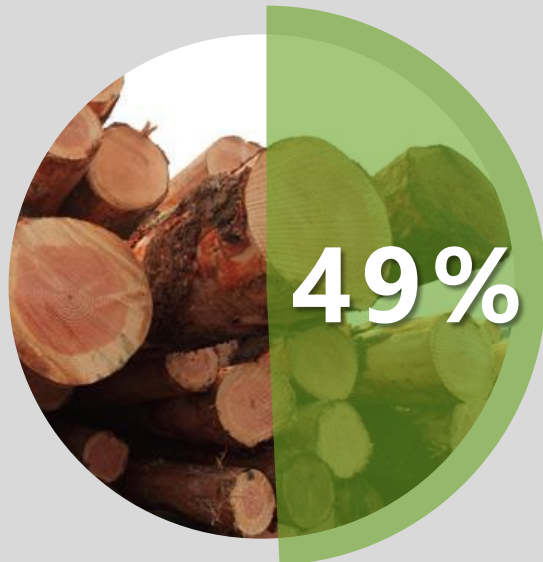
(1) See appendix for reconciliation to GAAP amounts and definition of Adjusted EBITDA. Other is excluded. Approximate total acres as of December 31, 2021.

TIMBERLANDS CUSTOMERS

Capture Full Value Through a Diverse Customer Mix



TIMBERLANDS REVENUE BY END MARKET (2021)



**THIRD-PARTY
DOMESTIC CUSTOMERS**



**WEYERHAEUSER
MILLS**



**EXPORT
CUSTOMERS**

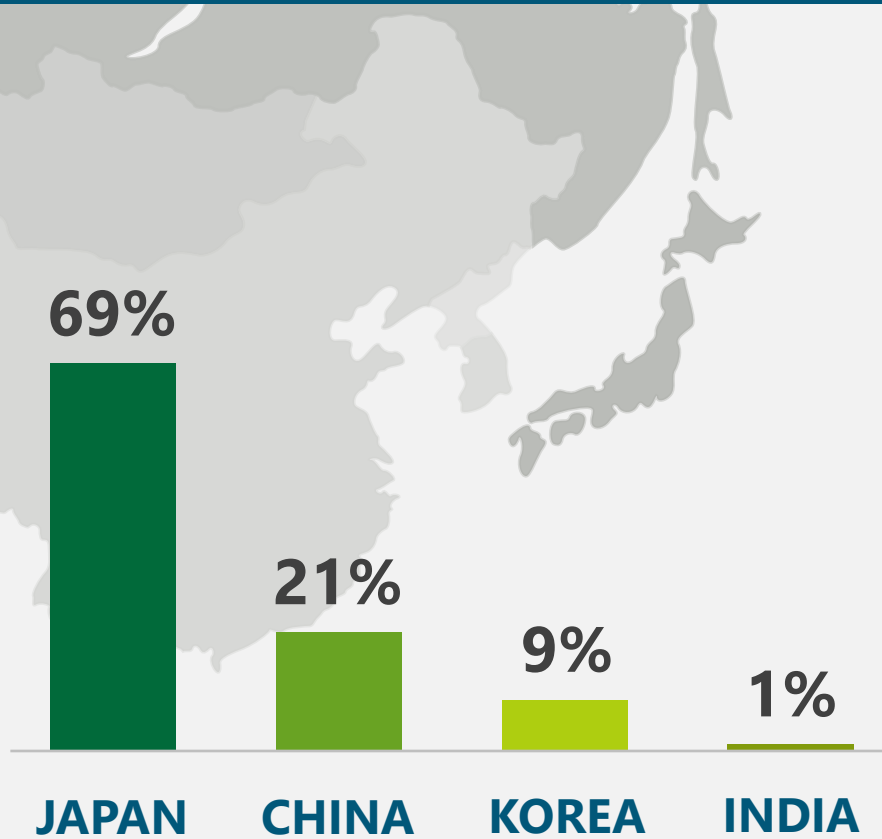
We Flex Supply To Meet Dynamic Customer Demands and Capture Market Opportunities

TIMBERLANDS EXPORT MARKETS

Unrivaled Market Position and Supply Chain Expertise



EXPORT REVENUE



UNIQUE JAPAN BUSINESS

- ✓ Multi-decade relationships supplying steady 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 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

GOALS TO DRIVE GROWTH

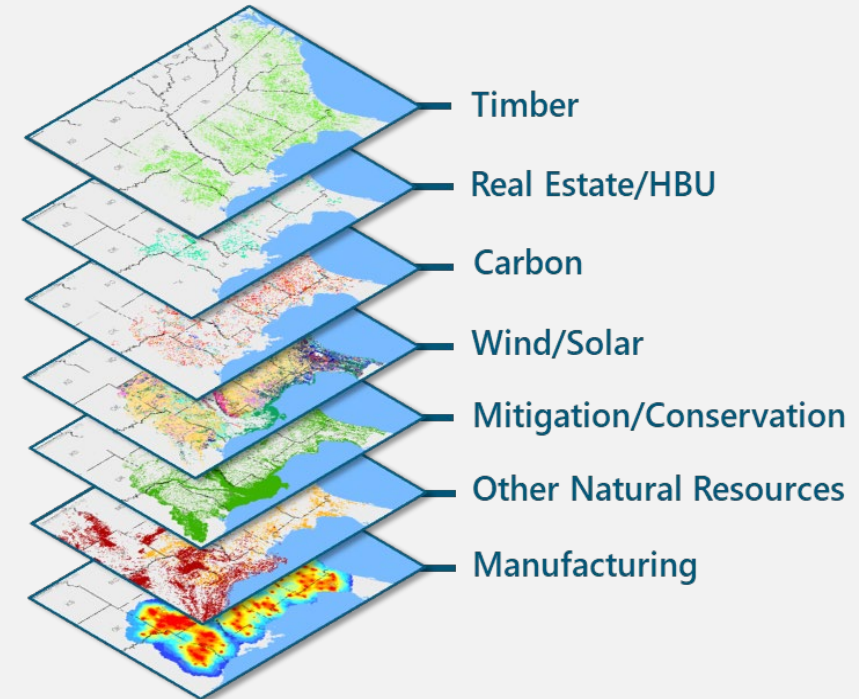
Enhancing Timberlands Portfolio Value by 2025



DISCIPLINED INVESTMENTS OF **\$1 BILLION** TO GROW OUR TIMBER PORTFOLIO

- ✓ Target investment zones in U.S. West and U.S. South
- ✓ Generate near-term cash yields comparable to 2020-21 transactions leveraging WY scale and expertise
- ✓ Positioning portfolio through AVO 2.0 to deliver excess returns above transaction values
- ✓ Recently acquired high-quality timberlands in the Carolinas

PORTFOLIO VALUE ATTRIBUTES



Leveraging Industry-Leading Analytics and Expertise
Optimizing Portfolio to Improve Value and Performance



REAL ESTATE, ENERGY & NATURAL RESOURCES



**MAXIMIZE
THE VALUE OF
EVERY ACRE
WE OWN**

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

REAL ESTATE, ENERGY & NATURAL RESOURCES

Unlock Higher and Better Use (HBU) Value



REAL ESTATE

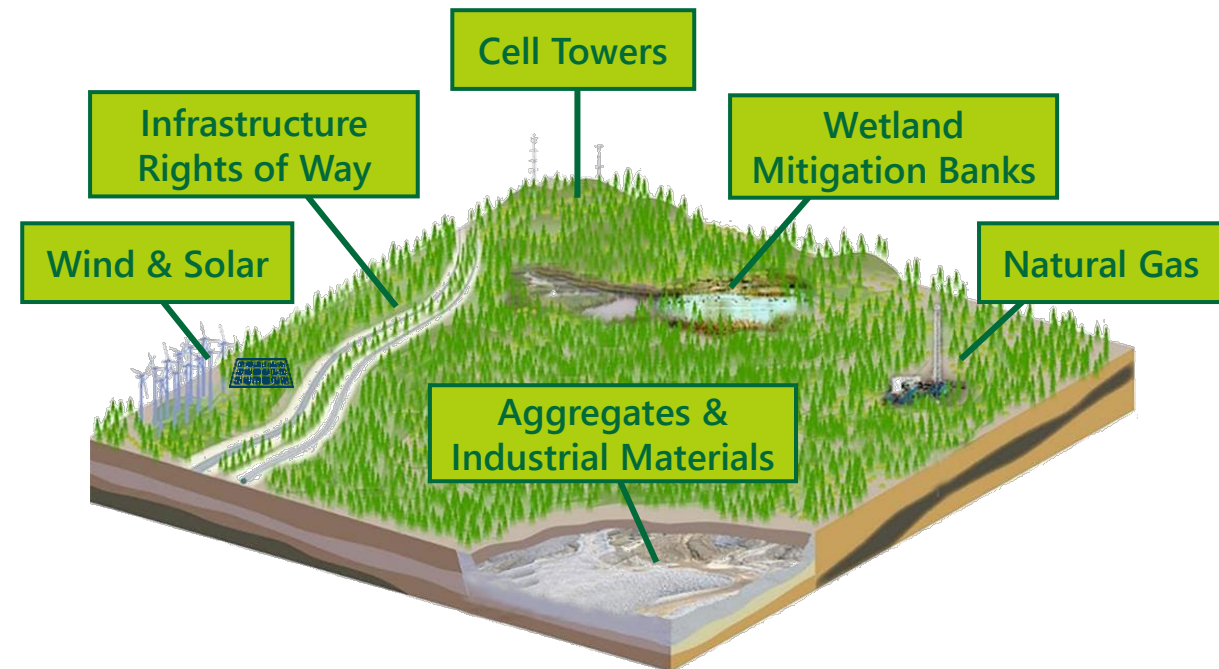
CONTINUALLY EVALUATE EVERY ACRE

1.2 MILLION ACRES
With HBU Attributes

55-100+% PREMIUM
To Timber Value⁽¹⁾

≤1% OF TIMBERLAND ACRES
Sold Annually

ENERGY & NATURAL RESOURCES



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

PREMIUM LAND SALES

Maximizing Value from Each Acre Via HBU Parcels

STEADY ROYALTY & LEASE INCOME

Maximizing Value from Surface & Subsurface Assets



NATURAL CLIMATE SOLUTIONS

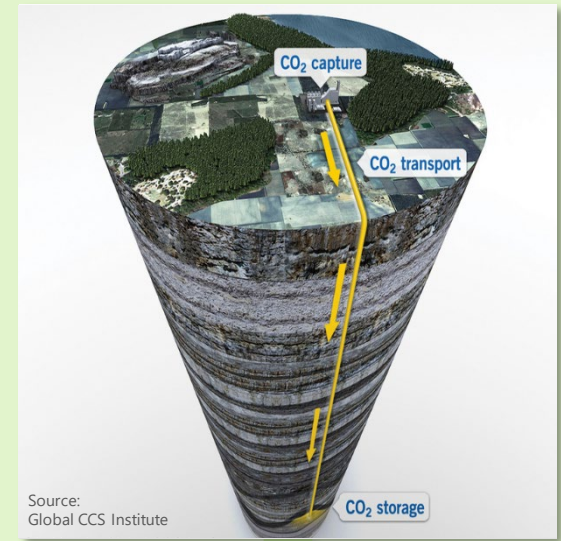
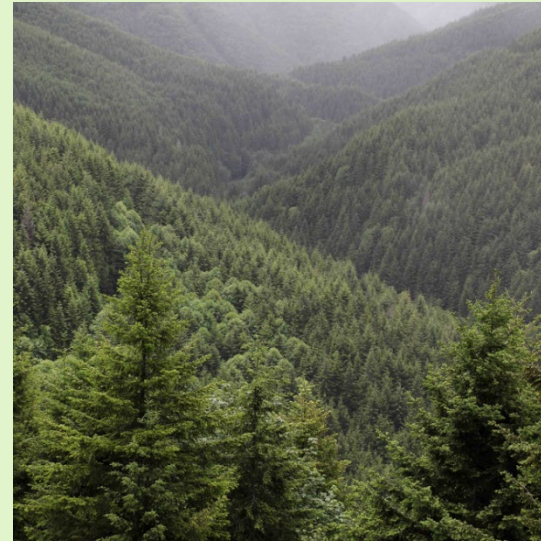
Leveraging Our Unmatched Scale



Growing Our Current Business



Extending Our Business Model



MITIGATION & CONSERVATION

Preserving Valuable Ecosystems

RENEWABLE ENERGY

Leasing Land for Wind and Solar Production

FOREST CARBON

Participating in the Emerging Offsets Market

CARBON CAPTURE & STORAGE

Subsurface Leasing for Carbon Sequestration



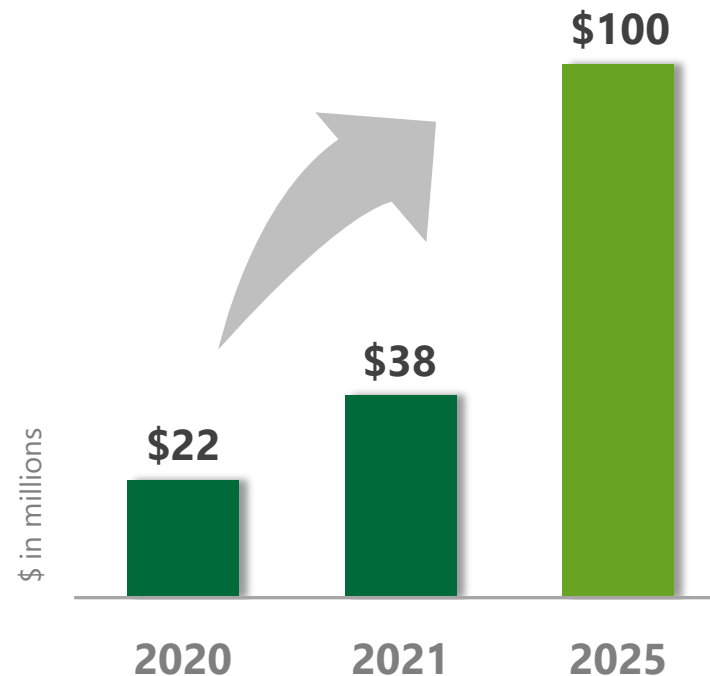
NATURAL CLIMATE SOLUTIONS

Growing EBITDA as Carbon Markets Develop



BUILDING A \$100 MILLION BUSINESS

Adjusted EBITDA⁽¹⁾



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

KEY UPDATES

- ✓ 2021 growth primarily from current Mitigation, Conservation and Renewable Energy businesses
- ✓ Announced first forest carbon pilot project in Maine
- ✓ Signed first Carbon Capture and Storage agreement for project in Louisiana
- ✓ Signed agreement for potential development of 1 GW of solar projects in Southeastern U.S.
- ✓ Future upside beyond 2025 as markets continue to develop

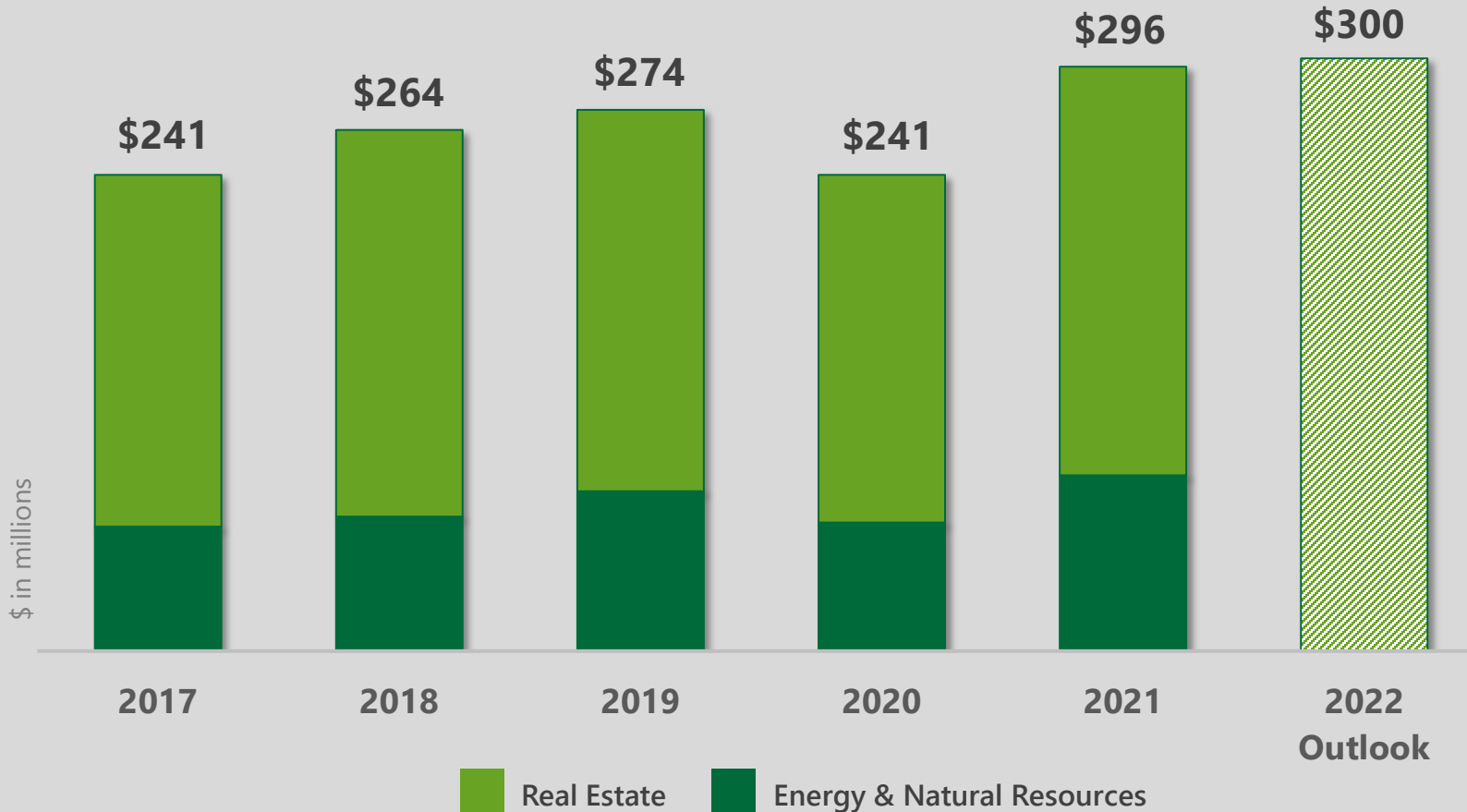


REAL ESTATE, ENERGY & NATURAL RESOURCES

Consistent, Reliable Cash Generation – Growing Natural Climate Solutions



ADJUSTED EBITDA⁽¹⁾



- ✓ Shifting societal preferences driving robust demand for rural recreational properties
- ✓ Continued strong demand from recreational and investment buyers
- ✓ Growing Natural Climate Solutions Business as emerging Forest Carbon and CCS markets develop

(1) See appendix for definition of Adjusted EBITDA and reconciliation to GAAP amounts. The quantity of real estate HBU property was reduced by divestitures of the company's Michigan and Montana timberlands in 2019 and 2020, respectively.

WOOD PRODUCTS



**MAXIMIZING
MARGIN
THROUGH THE
BUSINESS
CYCLE**

- ✓ 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”
- ✓ Organically growing lumber production to serve increasing market demand



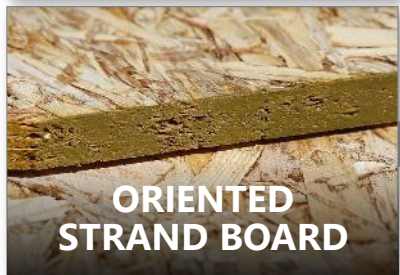
WOOD PRODUCTS PORTFOLIO

Industry-Leading Scale, Diversification and Quality



2nd largest producer in North America

- 19 lumber mills
- 5.4 BBF capacity



4th largest producer in North America

- 6 oriented strand board mills
- 3.1 BSF capacity



#1 engineered wood capacity in North America

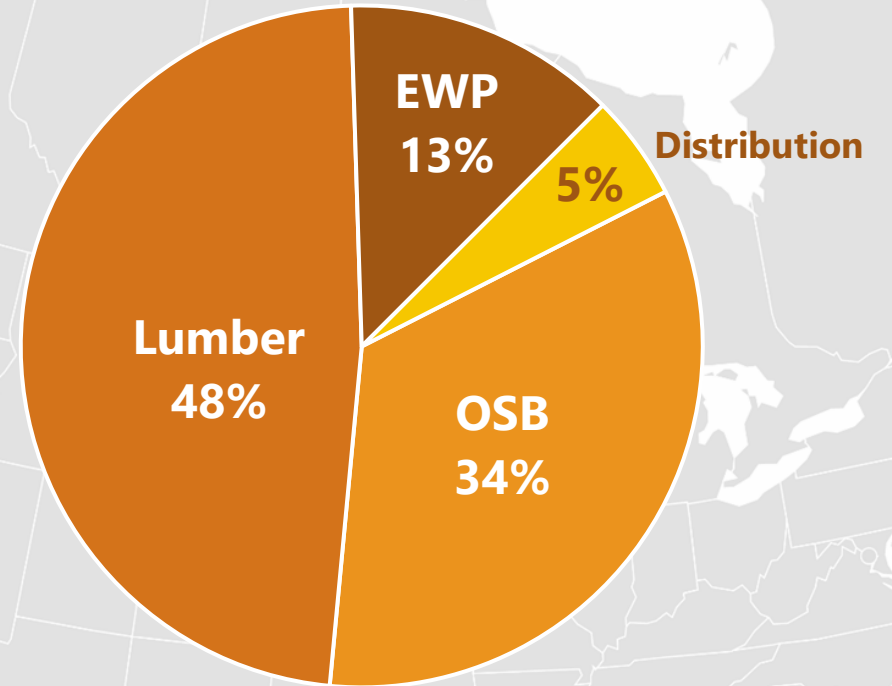
- 6 engineered wood mills (42 MMCF capacity)
- 3 veneer/plywood mills (610 MMSF capacity)
- 1 medium density fiber mill (265 MMSF capacity)



Located in the largest homebuilding markets

- 19 distribution centers⁽¹⁾

UNMATCHED ASSETS & SUPPLY CHAIN CAPABILITIES



ADJUSTED EBITDA⁽²⁾ BY BUSINESS (2019-2021)

(1) Recently announced new distribution center in San Antonio, Texas, expected to be fully operational in 2023.

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

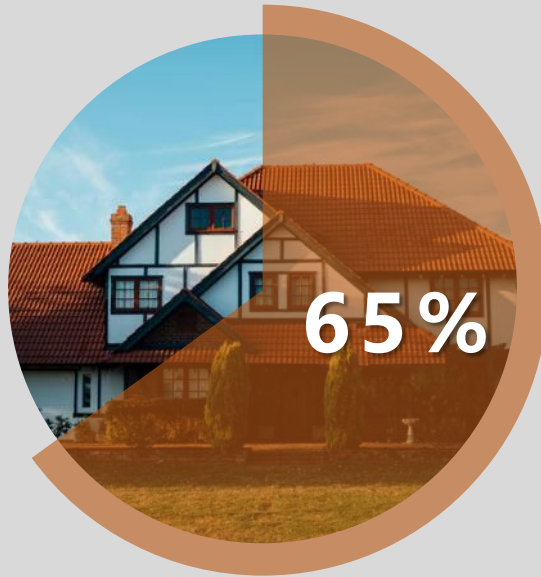
Statistics for full year 2021. Source: Competitor reports, public filings, APA. Production capacity for engineered wood represents total solid section press capacity. Weyerhaeuser engineered solid section facilities also may produce engineered I-joists to meet market demand. In 2021, approximately 25 percent of Weyerhaeuser's total press production was converted into I-joists.

WOOD PRODUCTS

Diverse Demand Drivers and Customer Mix



PERCENT OF SALES BY END MARKET (2021)



**NEW RESIDENTIAL:
SINGLE & MULTI-FAMILY**



**REPAIR & REMODEL:
PROFESSIONAL AND DIY**



**NON-RESIDENTIAL CONSTRUCTION,
INDUSTRIAL AND OTHER USES**

Customers Value Our Quality, Scale, Reliability and Sustainable Practices

WOOD PRODUCTS

Prudent Investments to Serve Growing Demand for Wood-Based Building



LUMBER

Growing production by 5% annually through 2025⁽¹⁾



ORIENTED STRAND BOARD

Improving productivity and reliability of existing mills



ENGINEERED WOOD PRODUCTS

Optimizing production levels and mix as market demand expands



DISTRIBUTION

Optimizing alignment with strategic markets

Expect Growth Will Be Driven Primarily by Lumber and Engineered Wood

⁽¹⁾ Expect lumber production will grow from 4.8 BBF in 2021 to 5.7 BBF in 2025. Production growth will be achieved by capturing full benefit of Millport and Holden mill modernizations and investing to improve reliability, productivity and cost structure of the company's existing mill set.



INDUSTRY-LEADING PERFORMANCE

Significant, Sustainable Margin Improvement Through the Cycle

OPERATIONAL EXCELLENCE

Delivering Sustainable Margin Improvement Through the Cycle



SUSTAINABLE MARGIN IMPROVEMENT

Our Ongoing Core OpX Focus

Timberlands

Harvest & Haul • Silviculture
Marketing • Merchandising



Wood Products

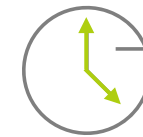
Controllable Cost • Recovery
Reliability • Product Mix



←
Cross-Business OpX
→

EXPANDING OUR REACH WITH OPX 2.0

Finding Opportunity in Every Corner



Future Value

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



Cost Avoidance

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



Efficiency

Projects That Standardize Processes, Reduce Manual Work, Streamline Systems



Cross-Business OpX

Opportunities to Drive Improvement Within Our Integrated Supply Chain

DELIVERING SUPERIOR RELATIVE PERFORMANCE

Industry-Leading Position



WE CAPTURED
MORE THAN
\$70 MILLION
IN OPX
IMPROVEMENTS
IN 2021



Record Adjusted EBITDA
in 2021



#1 or #2 in All Manufacturing
Businesses in 2021



TARGETING
\$175-250 MILLION
OF ADDITIONAL OPX
MARGIN IMPROVEMENTS
FROM 2022-2025

OUR PERFORMANCE VS. PEERS

WE ACHIEVED
Black at the Bottom
PERFORMANCE
IN MANUFACTURING

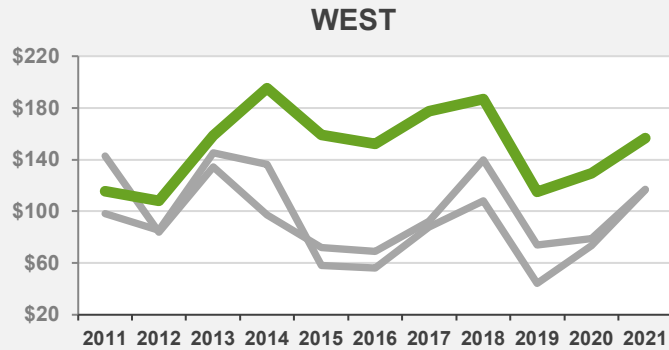
<p>Lumber and Oriented Strand Board</p> <p>HIGHEST MARGIN</p>	<p>Engineered Wood Products</p> <p>SUSTAINED MARGIN IMPROVEMENT</p>	<p>Distribution</p> <p>LARGEST MARGIN IMPROVEMENT</p>	<p>Western Timberlands</p> <p>BEST EBITDA PER ACRE</p>
<p>2021</p>	<p>2014-2021</p>	<p>2014-2021</p>	<p>2021</p>

DELIVERING SUPERIOR RELATIVE PERFORMANCE

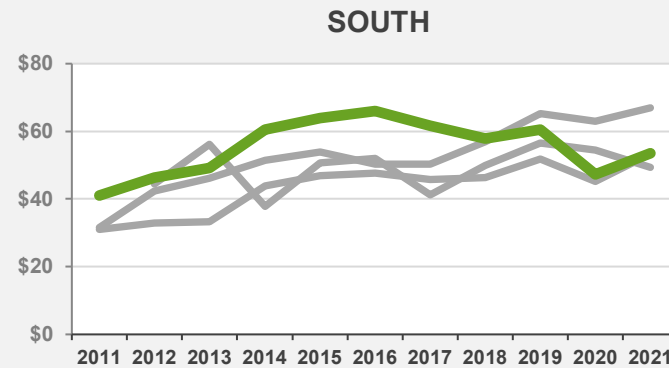
Our OpX Scorecard



TIMBERLANDS ADJUSTED EBITDA^(1,2) PER ACRE

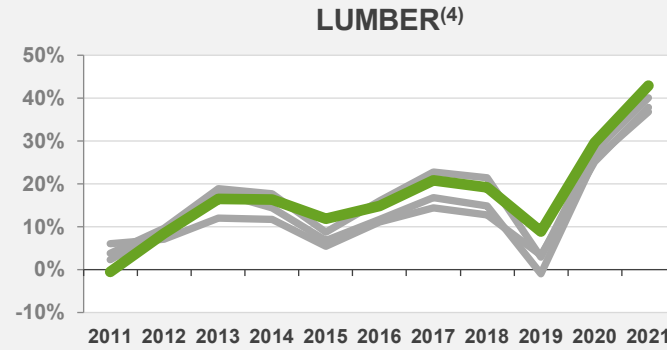


Weyerhaeuser Timberlands & ENR vs Peers

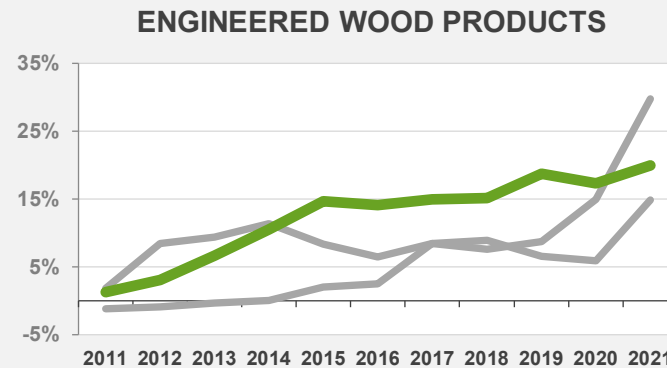


Weyerhaeuser Timberlands & ENR vs Peers

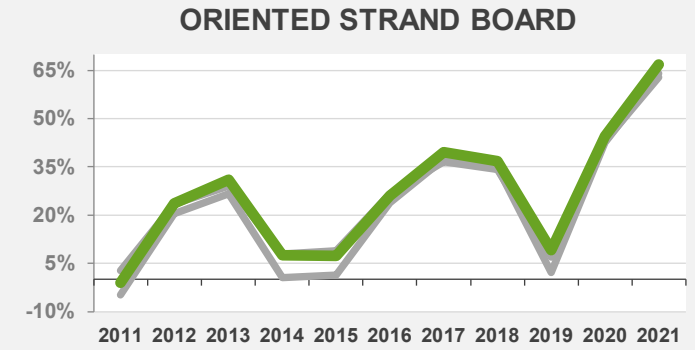
WOOD PRODUCTS ADJUSTED EBITDA MARGIN^(1,3)



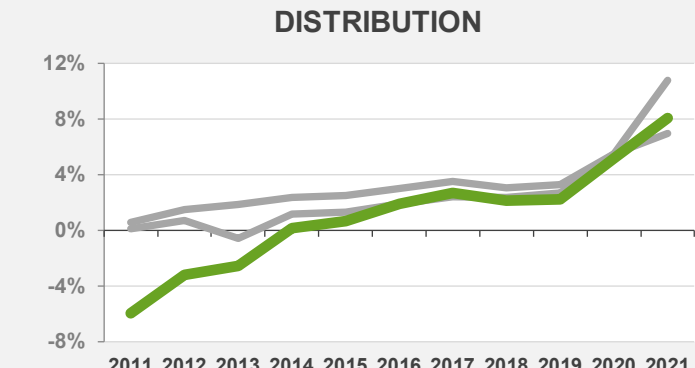
Weyerhaeuser vs Peers



Weyerhaeuser vs Peers



Weyerhaeuser vs Peers



Weyerhaeuser vs Peers

Source for competitor data: public SEC filings, National Council of Real Estate Investment Fiduciaries (NCREIF). Results include only North American operations.

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

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

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

(4) 2017-2021 lumber margins include expenses for softwood lumber countervailing and anti-dumping duties for all companies shown.





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 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 Adj. FAD to Shareholders



SUSTAINABLE BASE DIVIDEND

supported by Timberlands and Real Estate & ENR cash flow, even at 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 Adj. 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



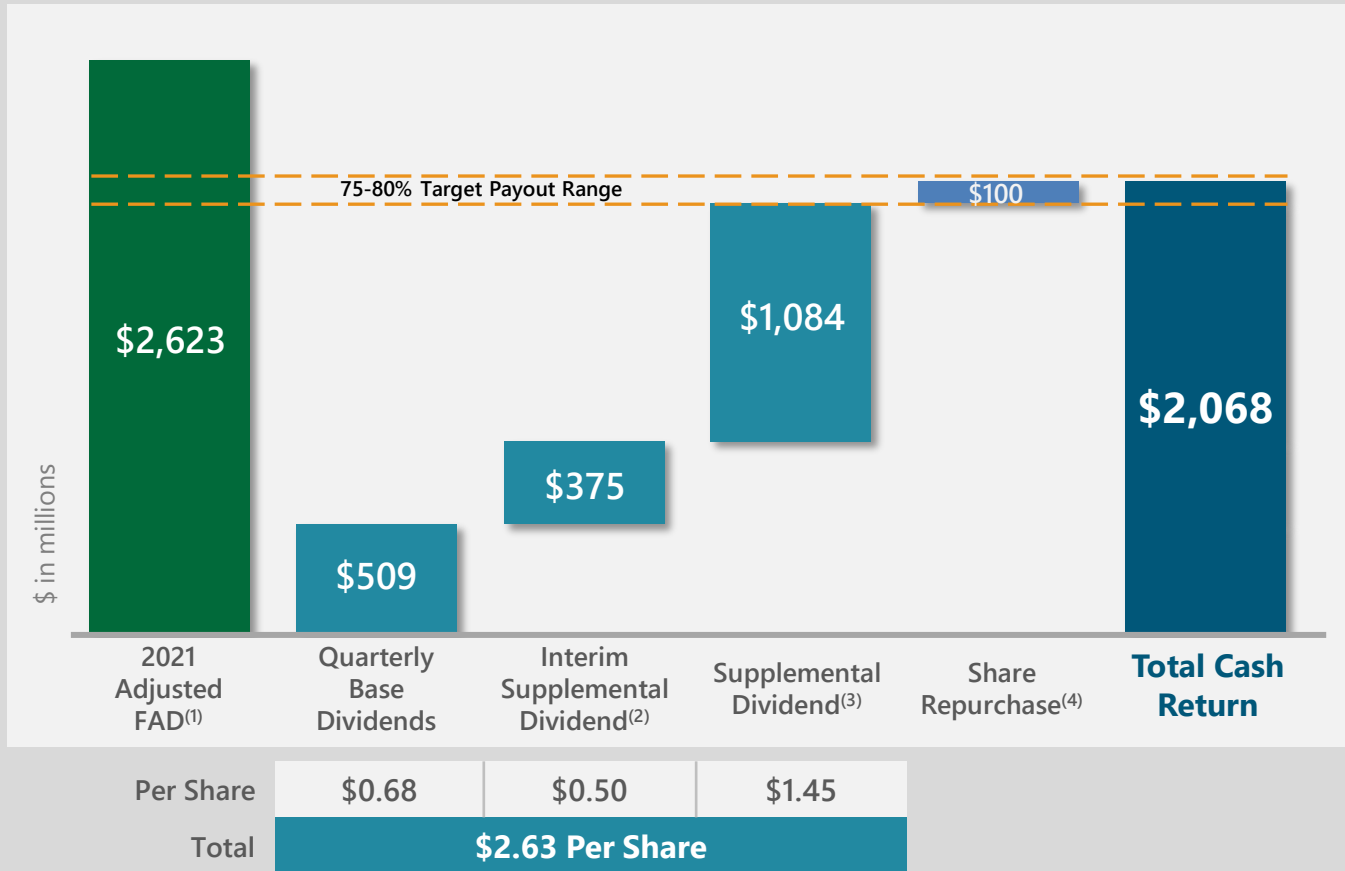
Cash Available for Allocation Between Supplemental Dividend⁽²⁾ and/or Opportunistic Share Repurchase

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 Over \$2 Billion of Cash To Shareholders Based on 2021 Results



- ✓ Returned \$2.63 per share of dividends based on 2021 results
- ✓ Returned \$100 million through opportunistic share repurchase
- ✓ Highest full year operating cash flow on record
- ✓ Record Wood Products results

79% of Adjusted FAD Returned to Shareholders Based on 2021 Results

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

(2) On September 22, 2021, our board of directors declared a one-time interim supplemental dividend of \$0.50 per share that was paid on October 19, 2021.

(3) On January 28, 2022, our board of directors declared a supplemental dividend of \$1.45 per share that was paid on February 28, 2022.

(4) Share repurchase activity in 2021 totaled \$100 million at an average price of \$36.52 per share.

TARGETING 5% ANNUAL BASE DIVIDEND GROWTH

Driven by Timberlands and Natural Climate Solutions



CURRENT
BASE
DIVIDEND⁽¹⁾

\$0.72

~5% ANNUAL GROWTH

FUTURE
BASE
DIVIDEND

\$0.72

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

2022
Pro Forma

2023

2024

2025
Outlook

(1) Assumes current quarterly base dividend of \$0.18 per share.

INCREASED SHARE REPURCHASE AUTHORIZATION

Well-Positioned for Strategic and Opportunistic Deployment



\$1 BILLION
SHARE
REPURCHASE
AUTHORIZATION



- ✓ Increased share repurchase authorization to \$1 billion in 2021 Q3
- ✓ Repurchased \$100 million in 2021⁽¹⁾
- ✓ Repurchased additional \$121 million in 2022 Q1⁽²⁾
- ✓ Approximately \$800 million of remaining capacity under current authorization⁽³⁾
- ✓ Will continue to deploy opportunistically as part of commitment to returning capital to shareholders

(1) Share repurchase activity in 2021 totaled \$100 million at an average price of \$36.52 per share.

(2) Share repurchase activity in 2022 Q1 totaled \$121 million at an average price of \$37.87 per share.

(3) Share repurchase authorization remaining as of March 31, 2022.

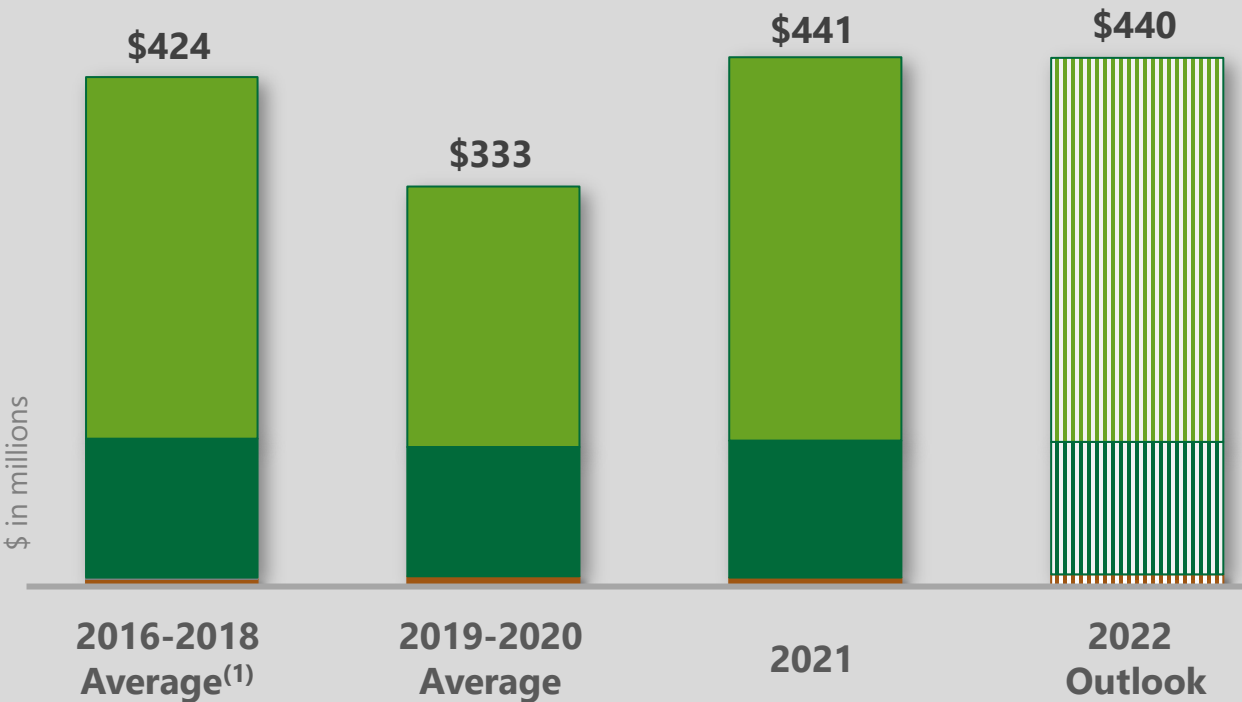


CAPITAL EXPENDITURES

Organic Investments to Sustain and Enhance Our Operations



CAPITAL EXPENDITURES



- **Wood Products: \$320 million in 2022**
 - Maintenance capex is \$150-200 million
 - Projects to improve costs and reliability
 - Strategic lumber mill modernization
- **Timberlands: \$110 million in 2022**
 - Reforestation and silviculture
 - Roads and infrastructure
- **Real Estate & ENR: Minimal**
 - Limited spending for entitlement activities and Natural Climate Solutions
- **Corporate: \$10 million in 2022**
 - Primarily IT systems

Expect Annual Capital Expenditures of \$420-440 Million in 2023-2025

(1) Capital expenditures for 2016 exclude discontinued operations.

MAINTAIN AN APPROPRIATE CAPITAL STRUCTURE

Operating from Strong Financial Position with Significant 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

Reduced Debt by ~\$1.2 billion since 2020 Q3

Refinanced \$900 million of debt in 2022 Q1

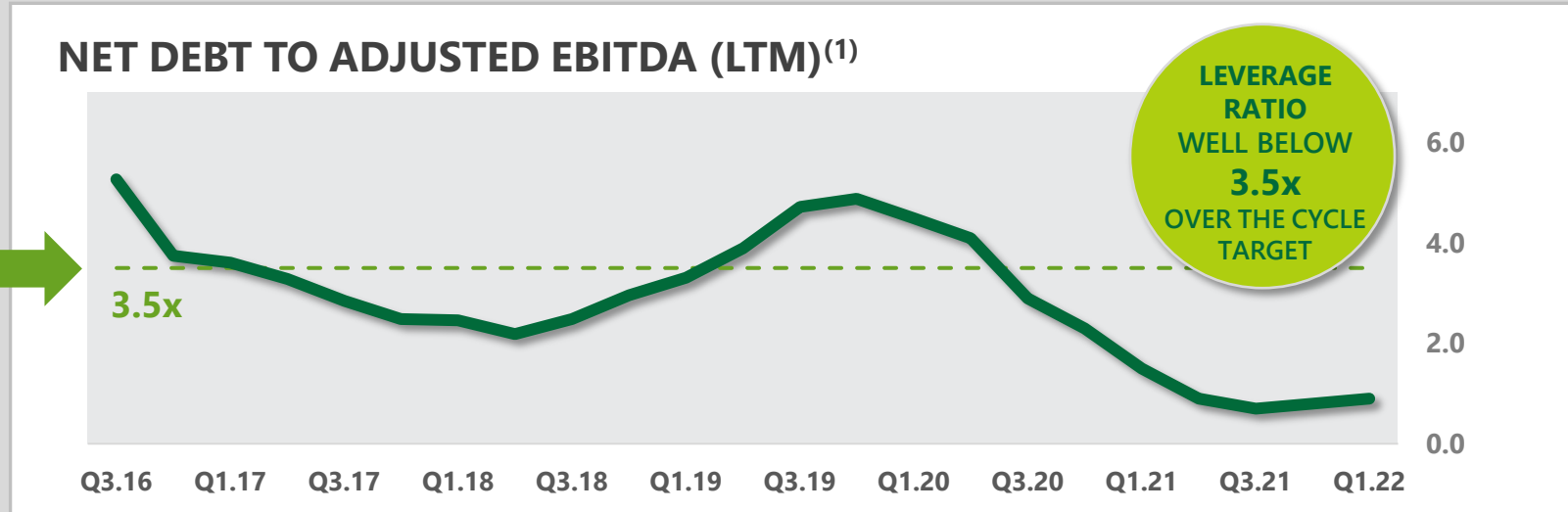
Reduced Pension Obligation by \$765 million in 2020

AMPLE LIQUIDITY

\$1.5 billion available revolving line of credit

STRONG ASSET COVERAGE

Over 80% of business assets are in Timberlands



(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.

MARKET DYNAMICS FOR OUR PRODUCTS



LUMBER



ORIENTED STRAND BOARD



WESTERN LOGS



SOUTHERN LOGS

- ↑ Sustained, high level of demand from residential construction activity
- ↑ Favorable industry operating rates
- ↔ B.C. mill closures will be replaced by U.S. South capacity additions
- ↑ Current pricing well above historic levels
- ↔ Labor related transportation challenges

- ↑ Sustained, high level of demand from residential construction activity
- ↑ Favorable operating rates
- ↑ Current pricing well above historic levels
- ↔ Labor related transportation challenges

- ↑ Strong domestic wood products production
- ↑ Favorable Japanese demand
- ↔ Solid Chinese log demand, but facing supplier constraints from Australia, Europe and Russia

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



WEYERHAEUSER INVESTMENT THESIS





Superior Shareholder Value



APPENDIX

WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2022 Q1

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS			
Approximate Change As of May 27, 2022			
LUMBER⁽¹⁾ 	Q2 QTD vs. Q1 AVERAGE	-\$165/MBF LOWER	WY's SENSITIVITY CHANGE IN REALIZATIONS \$10/MBF ≈ \$50 million EBITDA ANNUALLY
	CURRENT vs. Q1 AVERAGE	-\$210/MBF LOWER	
OSB⁽²⁾ 	Q2 QTD vs. Q1 AVERAGE	-\$30/MSF LOWER	
	CURRENT vs. Q1 AVERAGE	-\$145/MSF LOWER	

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

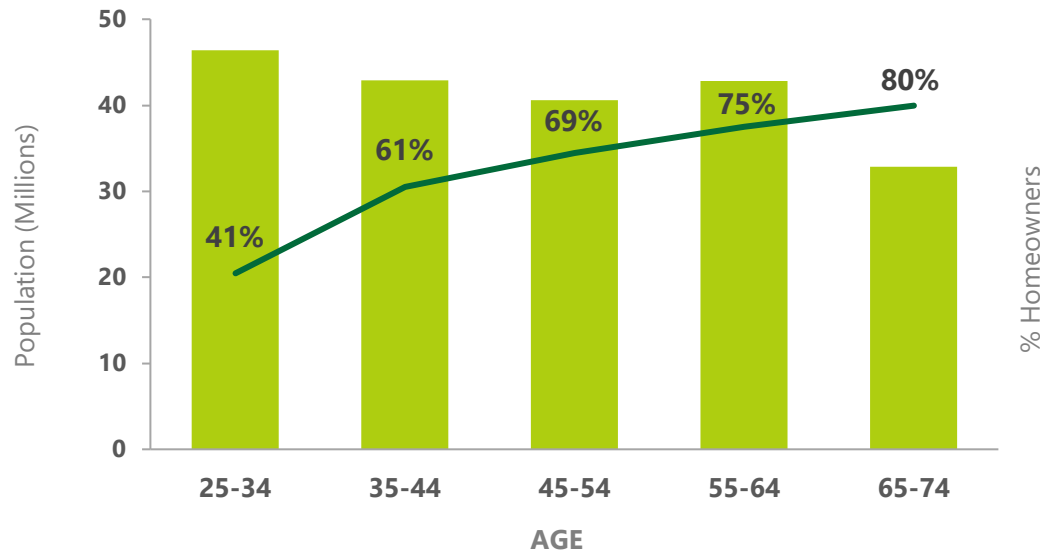
(2) WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

EXPECT LONG-TERM GROWTH IN U.S. HOUSING

Strong Demographic Fundamentals and Significant Housing Deficit

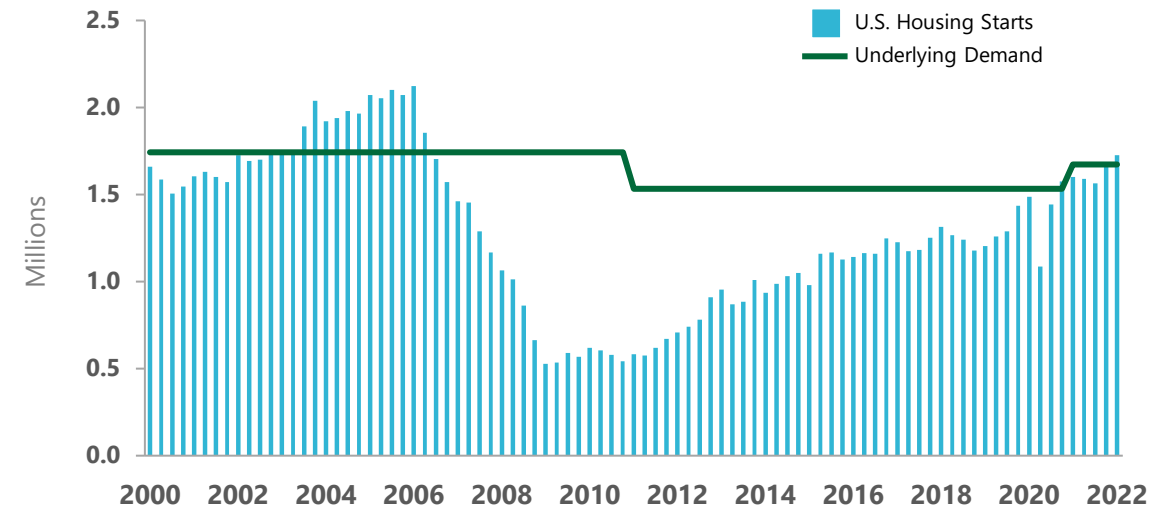
- Generation Z and Millennials are the largest population cohort, and entering peak homebuying years
- Renewed preference for single family homes, which use roughly 3x as much wood as multifamily units
- Current homebuilding rates will not fully address current deficit resulting from a decade of underbuilding
- Record low inventories for existing and new home sales will help offset increases in mortgage rates

FAVORABLE DEMOGRAPHICS



Sources: FEA, U.S. Census Bureau

U.S. HOUSING REMAINS UNDERBUILT



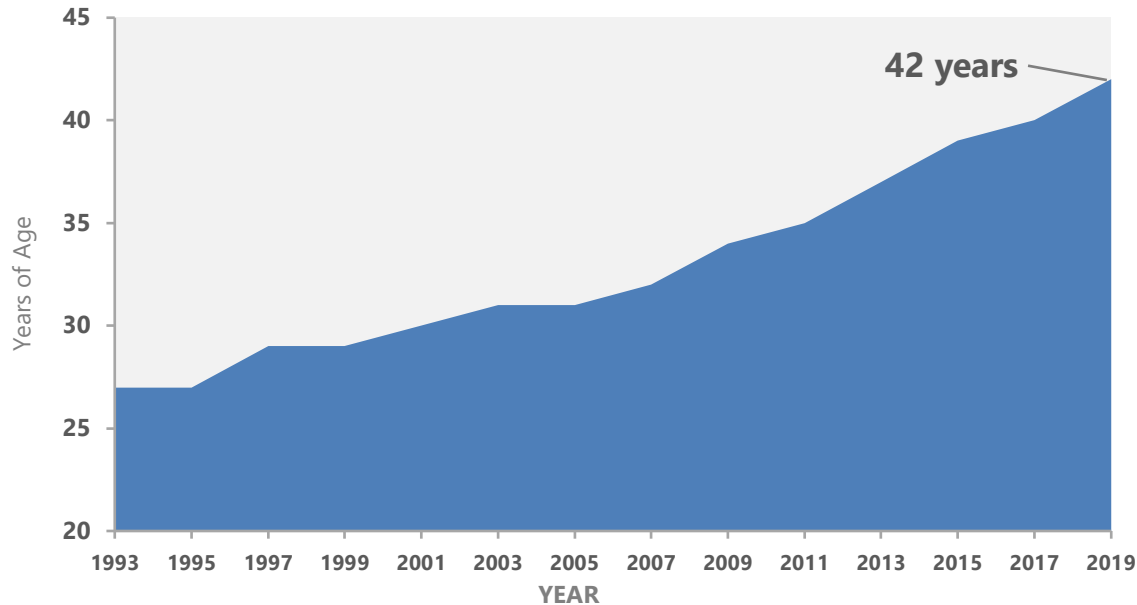
Source: FEA; U.S. Census Bureau

STRONG REPAIR & REMODEL ACTIVITY

- Strong repair & remodel spending, including larger professional built projects and steady do-it-yourself activity
- Housing stock continues to age, with median age greater than 40 years
- Increased consumer savings and home equity

U.S. HOUSING STOCK

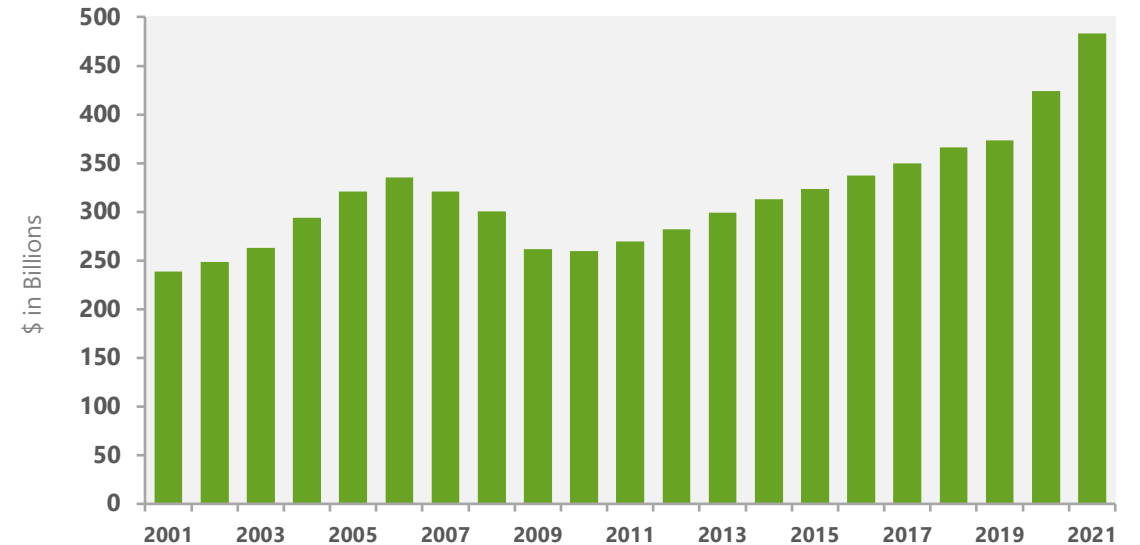
MEDIAN AGE OF OWNER-OCCUPIED HOMES



Source: U.S. Census Bureau 2019 American Housing Survey, FEA

U.S. RETAIL BUILDING MATERIALS SALES

TOTAL SPENDING



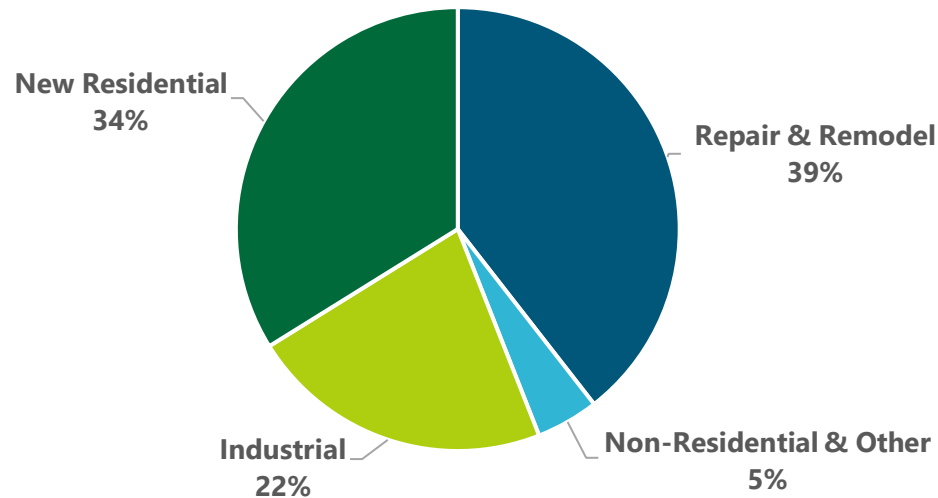
Source: U.S. Census Bureau

LUMBER DEMAND AND FUNDAMENTALS ARE FAVORABLE

- Strong new residential construction activity and solid home improvement demand
- Expect 13% increase in North American lumber demand between 2021 and 2026
- Current pricing well above historic levels
- Infrastructure spending will increase non-residential demand
- Mass timber and CLT will drive higher non-residential usage over time

NORTH AMERICAN LUMBER CONSUMPTION

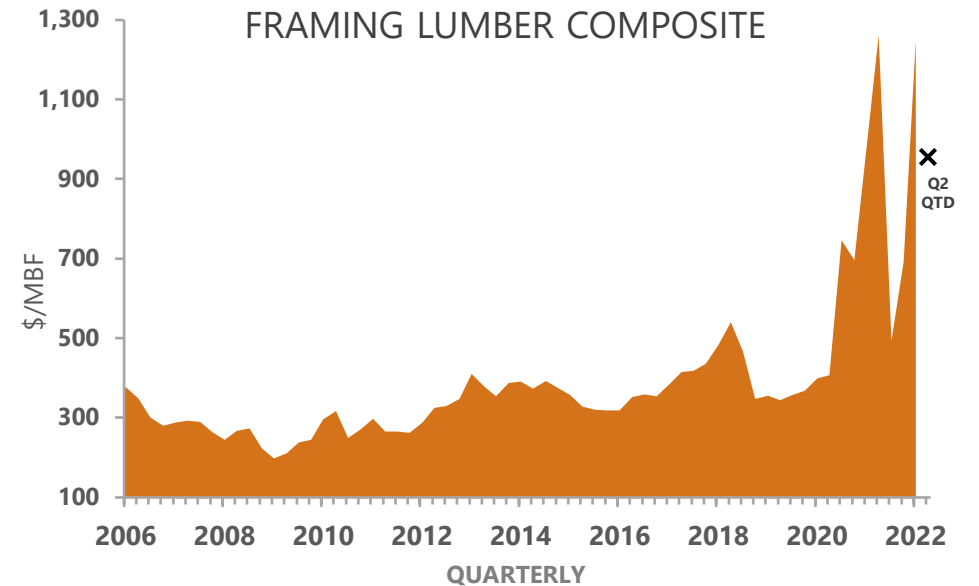
BY END USE, 2021



Source: FEA

LUMBER PRICING

FRAMING LUMBER COMPOSITE



Source: Random Lengths
Q2 QTD as of 5/27/2022

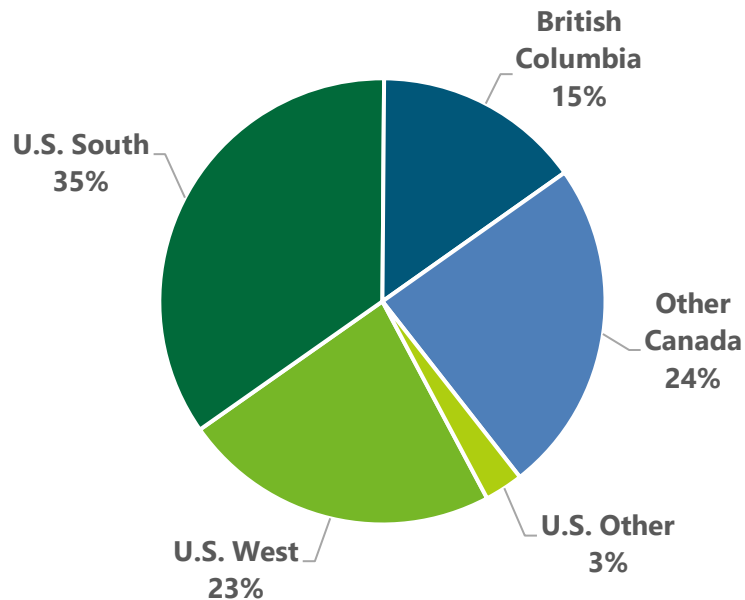
LUMBER

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

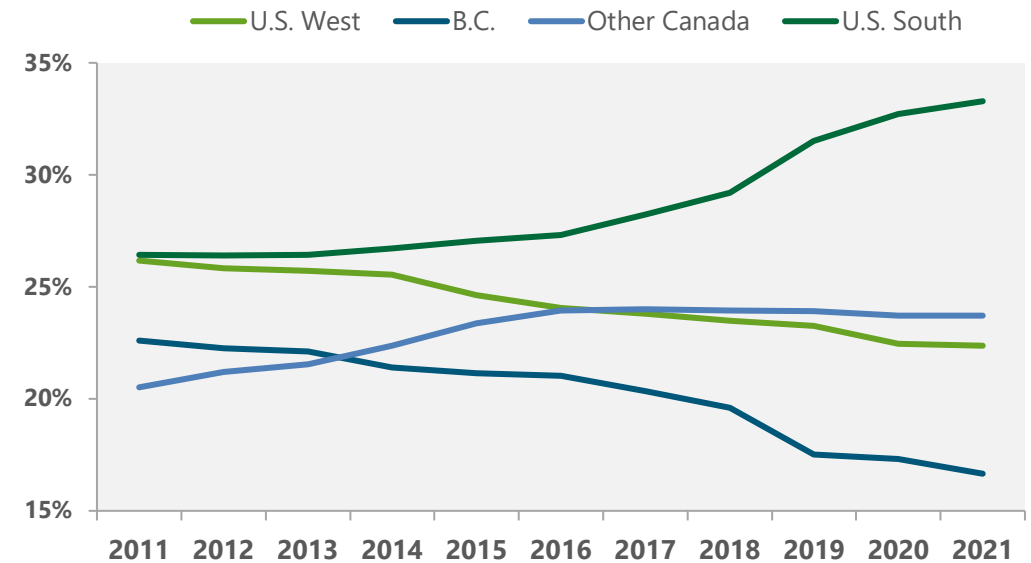
BY REGION, 2021



Source: FEA
Total North American softwood lumber production 61 BBF in 2021

NORTH AMERICAN CAPACITY⁽¹⁾

% SHARE BY REGION



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

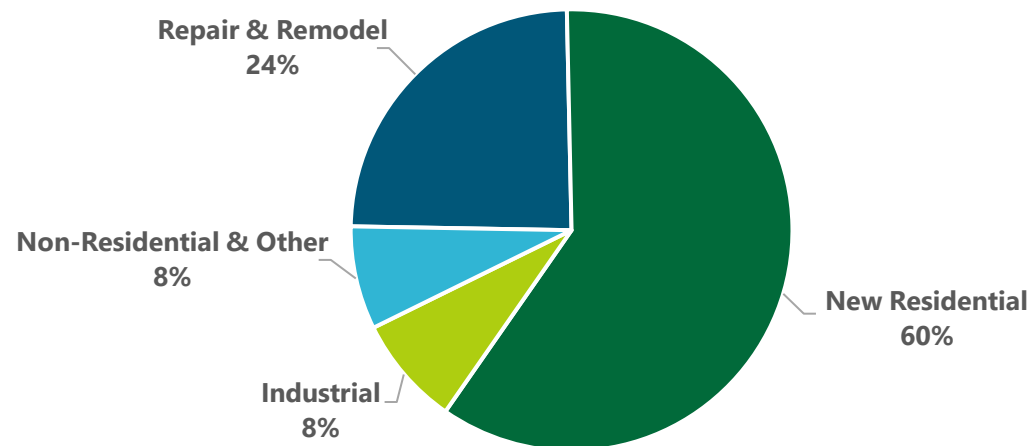


OSB MARKET FUNDAMENTALS ARE POSITIVE

- Strong demand from new residential construction activity
- Favorable industry operating rates
- Current pricing well above historic levels

NORTH AMERICAN OSB CONSUMPTION

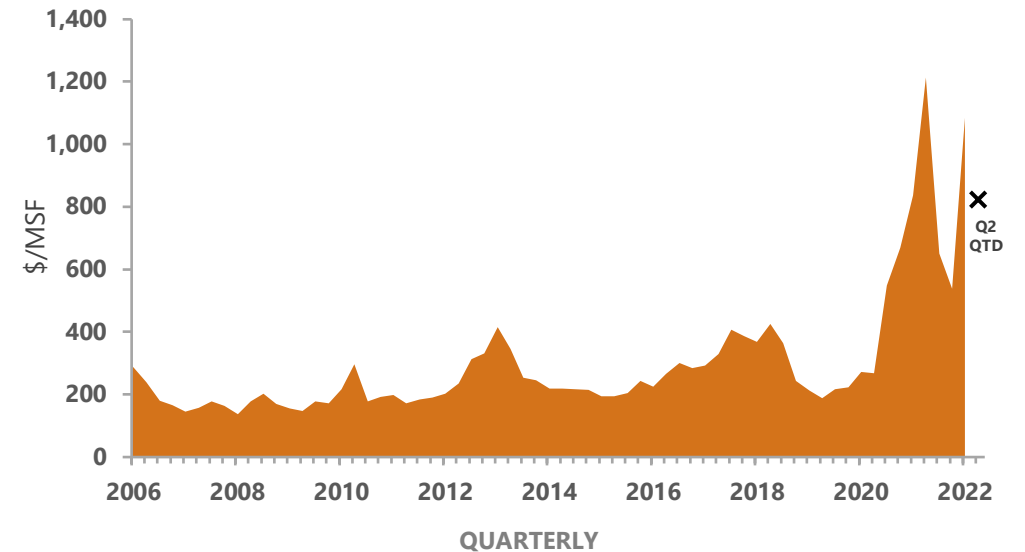
BY END USE, 2021



Source: FEA

ORIENTED STRAND BOARD PRICING

7/16" NORTH CENTRAL



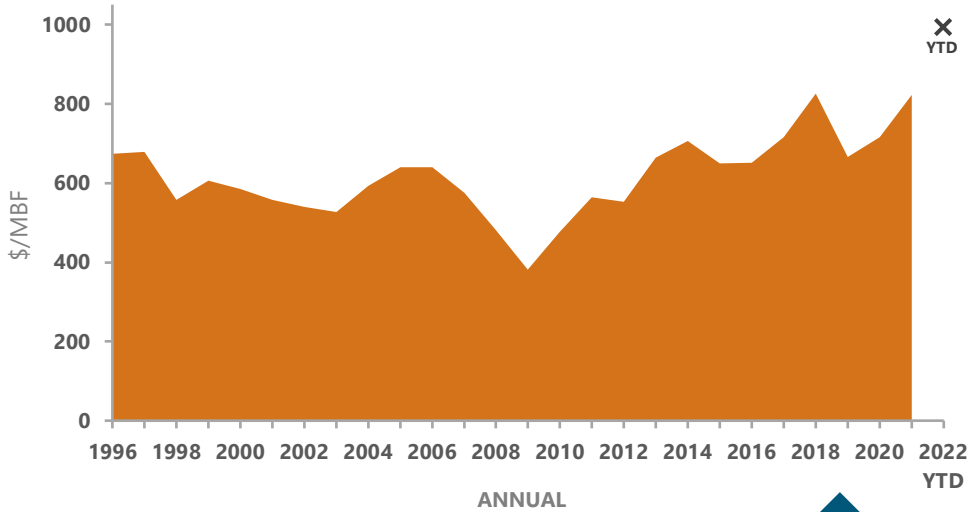
Source: Random Lengths
Q2 QTD as of 05/27/2022

WESTERN LOGS

Favorable Domestic and Export Demand

- Largest driver of demand is growing U.S. housing activity
- Favorable Japanese demand for premium logs
- China continues to have strong import needs but faces constraints from suppliers in Australia, Europe and Russia
- Able to rapidly flex volume in response to changing markets

WESTERN SAWLOG PRICING DELIVERED DOUGLAS FIR #2



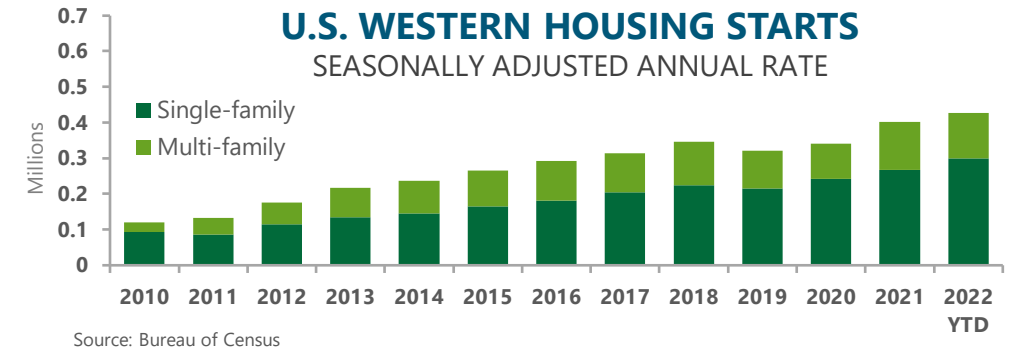
Source: Log Lines, Weyerhaeuser
YTD as of April 2022

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



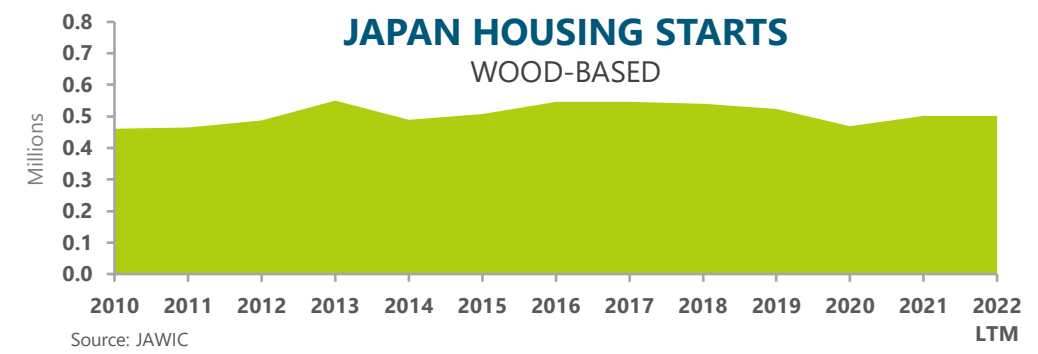
WY transacts Western logs primarily in MBF but reports in ton equivalents. A \$5/ton change in WY realizations is approximately \$40 million of annual EBITDA.

U.S. WESTERN HOUSING STARTS SEASONALLY ADJUSTED ANNUAL RATE



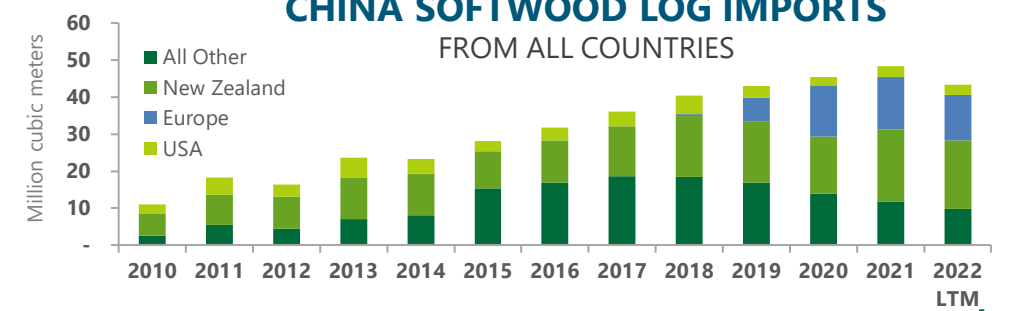
Source: Bureau of Census

JAPAN HOUSING STARTS WOOD-BASED



Source: JAWIC

CHINA SOFTWOOD LOG IMPORTS FROM ALL COUNTRIES



Source: China Gov't Statistics. Customs Code Numbers: 4403-2000 Logs, coniferous.



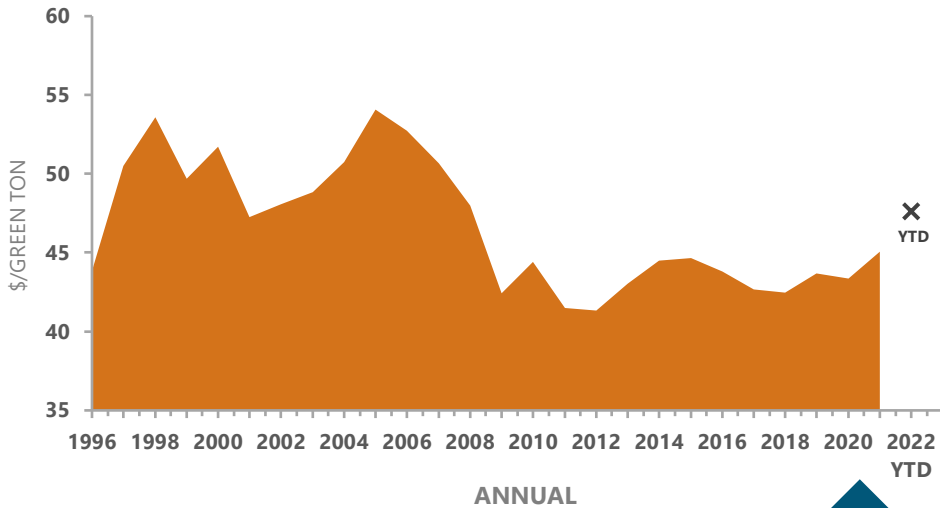
SOUTHERN LOGS

Improving Sawlog Demand Will Drive Long-Term Price Improvement

- Sawlog demand improving as capacity and operating rates increase
- WY fiber log demand generally stable
- Log pricing showing notable gains across several geographic sub-areas
- WY's timberlands are well-positioned to benefit from rising lumber production and capacity across the South
- Additional upside opportunity from Southern log exports

SOUTHERN SAWLOG PRICING

DELIVERED SOUTHERN AVERAGE PINE SAWLOG



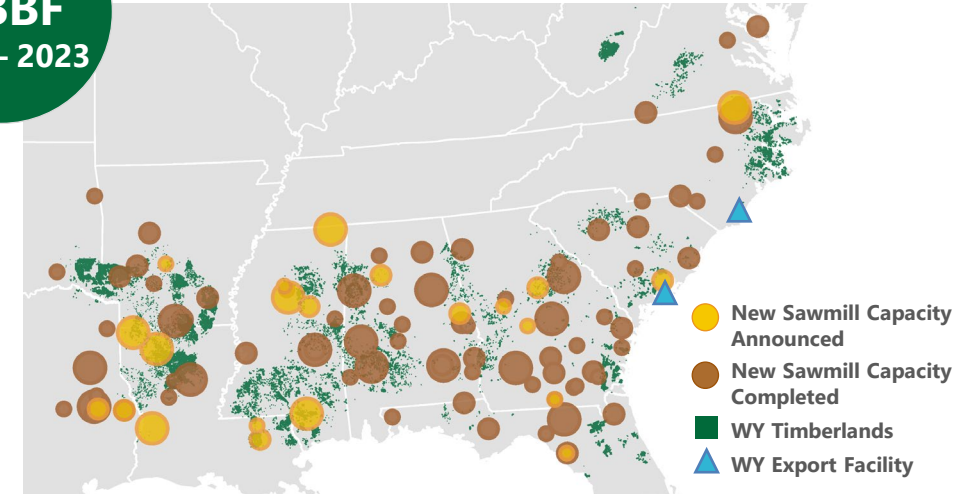
Source: Timber Mart-South
YTD as of 2022 Q1

WY's SENSITIVITY
CHANGE IN REALIZATIONS
\$5/ton
≈ \$60 million
EBITDA
ANNUALLY

OVER 9 BBF
2017 - 2023

U.S. SOUTH CAPACITY ADDITIONS

2017-2023

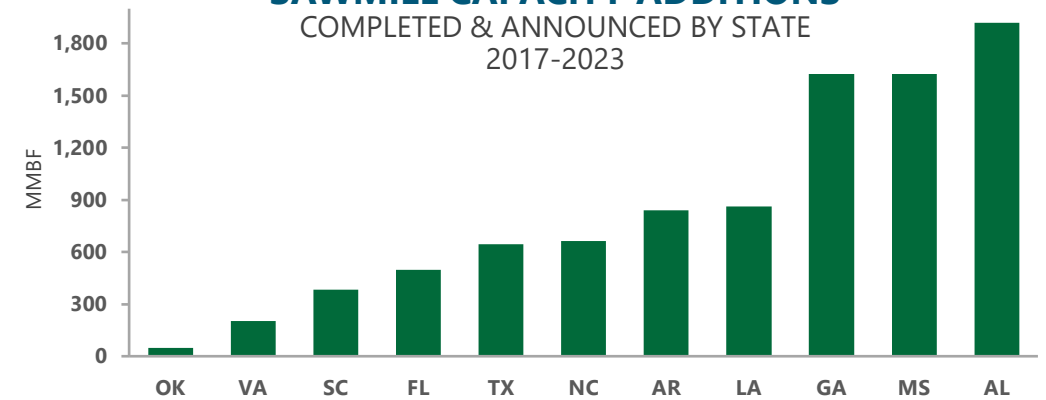


Source: Forisk, Company Reports

SAWMILL CAPACITY ADDITIONS

COMPLETED & ANNOUNCED BY STATE

2017-2023



Source: Forisk, Company Reports

OUR CARBON RECORD

Our Net Climate Impact Is Significantly Carbon Negative

TRACK 1

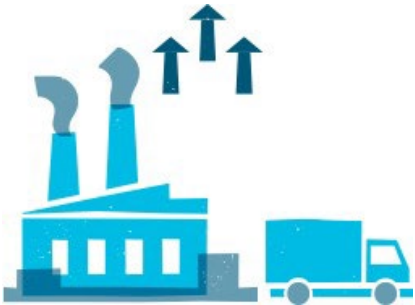
CARBON EMISSIONS



7.4 million

mtCO₂e in 2021

The world needs
LESS OF THIS



TRACK 2

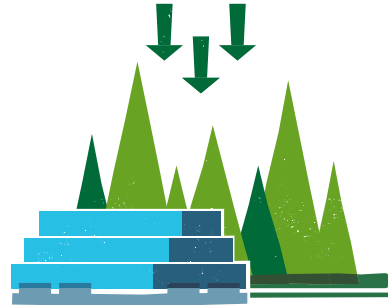
CARBON REMOVALS



35 million

mtCO₂e in 2021

The world needs
MORE OF THIS



TRACK 3

CARBON STORAGE



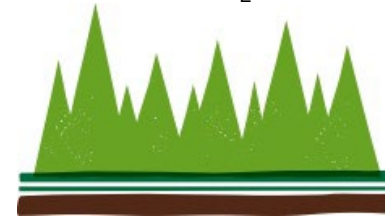
In Total, Our Forests Store Between

2.3 billion

and

3.6 billion

mtCO₂e



TRACK 4

EMISSIONS REDUCTION TARGET



An Ambitious, Science-Based Target to Reduce Emissions

by 2030

Scope 1 & 2

Scope 3



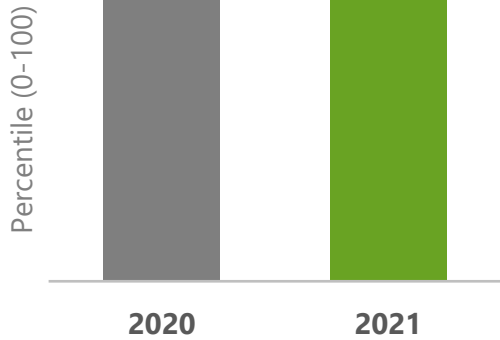
We are on the pathway to net-zero emissions

For more information on our carbon record methodology, please visit carbonrecord.Weyerhaeuser.com

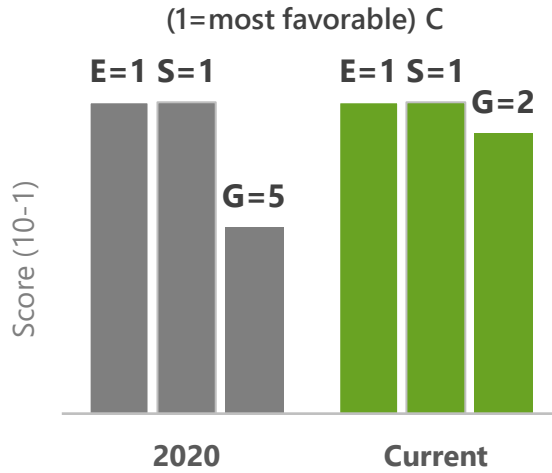
ESG RATINGS AND INDICES

Leading Performance

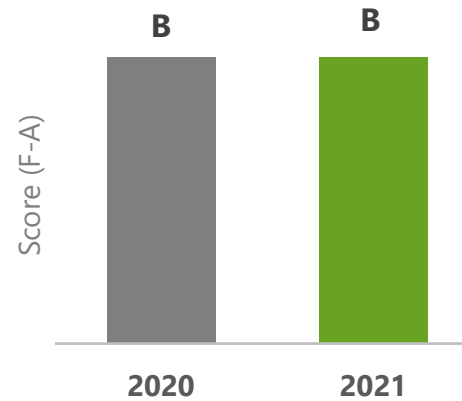
S&P GLOBAL⁽¹⁾



ISS QUALITYSCORE⁽²⁾



CDP CLIMATE



OTHER EXTERNAL RECOGNITION



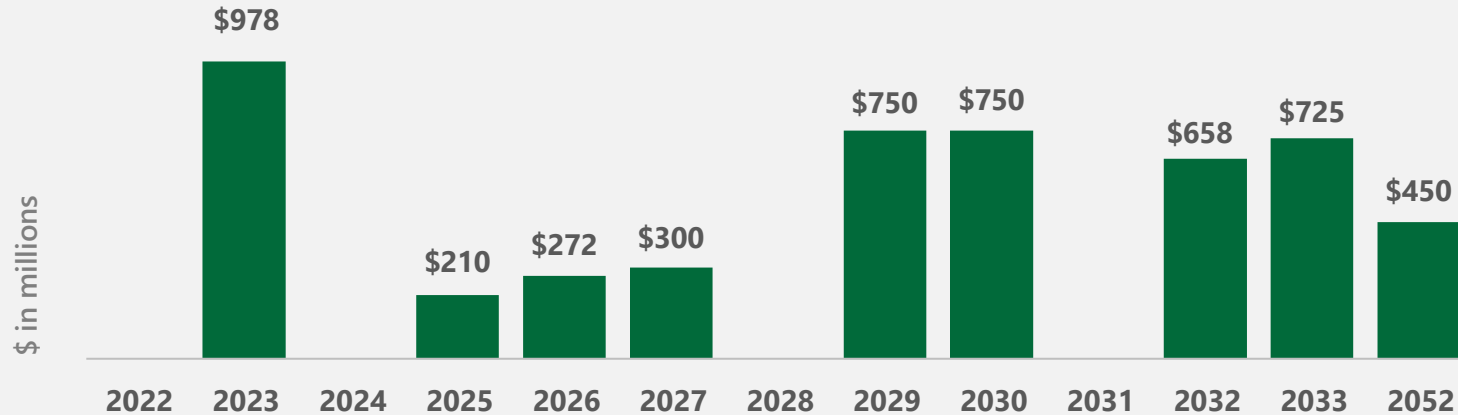
- ✓ Best-in-class performance among North American companies and peers
- ✓ Continuing to benchmark and enhance our performance
- ✓ Committed to achieving full recognition for our strong practices



(1) The S&P Global Corporate Sustainability Assessment (CSA) was formerly known as the Dow Jones Sustainability Index (DJSI).
 (2) Rating as of May 1, 2022. ISS QualityScore ratings are reported monthly.

WELL-LADDERED DEBT PROFILE

DEBT MATURITY PROFILE⁽¹⁾



- ✓ **\$5.1 billion of long-term debt outstanding⁽¹⁾**
 - 100% fixed rate
 - Weighted average maturity of 9 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**

(1) \$860 million WestRock note maturing 2023 includes extension option. Revolving credit facility was undrawn as of March 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

WHAT IT LOOKS LIKE

CORE VALUES

- Safety
- Integrity
- Citizenship
- Sustainability
- Inclusion

+

RELENTLESS FOCUS

- Develop our people
- Drive operational excellence
- Deliver the most value from every acre
- Optimize capital

+

KEY BEHAVIORS

- Act with urgency
- Be accountable
- Be courageous
- Keep it simple
- Be innovative

=

WEYERHAEUSER A TRULY GREAT COMPANY



- Great place to work
- Great customer focus
- Great shareholder value
- Great community support

WHY WE MATTER >

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

ADJUSTED EBITDA RECONCILIATION

Total Company

\$ Millions	2017	2018	2019	2020	2021
Adjusted EBITDA⁽¹⁾	\$2,080	\$2,032	\$1,276	\$2,201	\$4,094
Depletion, depreciation & amortization	(521)	(486)	(510)	(472)	(477)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)
Unallocated pension service costs	(4)	—	—	—	—
Special items included in operating income	(343)	(28)	1	122	97
Operating Income (GAAP)	\$1,131	\$1,394	\$651	\$1,710	\$3,643
Non-operating pension and other post-employment benefit costs	(62)	(272)	(516)	(290)	(19)
Interest income and other	40	60	30	5	5
Net Contribution to Earnings	\$1,109	\$1,182	\$165	\$1,425	\$3,629
Interest expense, net	(393)	(375)	(378)	(443)	(313)
Income taxes	(134)	(59)	137	(185)	(709)
Net Earnings (Loss) (GAAP)⁽²⁾	\$582	\$748	\$(76)	\$797	\$2,607

(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.



ADJUSTED EBITDA RECONCILIATION

Timberlands

\$ Millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Western Timberlands and Energy & Natural Resources (ENR)	\$283	\$263	\$380	\$579	\$470	\$449	\$520	\$544	\$332	\$354	\$404
Less: EBITDA attributable to Western ENR ⁽¹⁾	4	5	7	8	11	6	12	12	14	14	17
Western Timberlands	279	258	373	571	459	443	508	532	318	340	387
Southern Timberlands and ENR	290	339	372	457	472	469	428	398	410	319	363
Less: EBITDA attributable to Southern ENR ⁽¹⁾	64	41	44	47	42	43	45	47	58	45	62
Southern Timberlands	226	298	328	410	430	426	383	351	352	274	301
Northern Timberlands	29	28	32	47	41	26	23	19	15	4	9
Other Timberlands	(15)	(8)	46	2	7	6	22	—	(5)	(8)	(4)
Adjusted EBITDA including Legacy Plum Creek operations^(1,2)	\$519	\$576	\$779	\$1,030	\$937	\$901	\$936	\$902	\$680	\$610	\$693
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
Depletion, depreciation & amortization	(138)	(143)	(168)	(207)	(208)	(366)	(356)	(319)	(301)	(257)	(261)
Special items	—	—	—	—	—	—	(48)	—	(32)	102	32
Operating Income (GAAP)	\$206	\$230	\$376	\$532	\$470	\$499	\$532	\$583	\$347	\$455	\$464
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

(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
Lumber	(\$7)	\$130	\$317	\$319	\$212	\$289	\$459	\$459	\$183	\$799	\$1,630
OSB	(4)	143	247	46	41	183	359	329	59	466	1,292
EWP	6	17	45	79	114	145	173	177	207	188	285
Distribution	(37)	(29)	(33)	2	10	25	38	32	33	86	176
Other	(1)	(15)	(2)	—	(5)	(1)	(12)	(10)	(6)	(12)	(26)
Adjusted EBITDA⁽²⁾	(\$43)	\$246	\$574	\$446	\$372	\$641	\$1,017	\$987	\$476	\$1,527	\$3,357
Depletion, depreciation & amortization	(151)	(133)	(123)	(119)	(106)	(129)	(145)	(149)	(191)	(195)	(196)
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
Interest income and other	3	1	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings	(\$243)	\$120	\$441	\$327	\$258	\$512	\$569	\$838	\$353	\$1,340	\$3,211

(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
Real Estate	\$178	\$196	\$193	\$176	\$207
Energy & Natural Resources	63	68	81	65	89
Adjusted EBITDA⁽¹⁾	\$241	\$264	\$274	\$241	\$296
Depletion, depreciation & amortization	(15)	(14)	(14)	(14)	(15)
Basis of real estate sold	(81)	(124)	(116)	(141)	(71)
Special Items in operating income	—	—	—	—	—
Operating Income (GAAP)	\$145	\$126	\$144	\$86	\$210
Interest income and other	1	1	—	—	—
Net Contribution to Earnings	\$146	\$127	\$144	\$86	\$210

(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
Total Natural Climate Solutions Adjusted EBITDA⁽¹⁾	\$22	\$38
Depletion, depreciation & amortization	(1)	(1)
Basis of real estate sold	(9)	(10)
Operating Income (GAAP)	\$12	\$27

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 Q1
Net cash from operations	\$1,201	\$1,112	\$966	\$1,529	\$3,159	\$957
Capital expenditures (excluding discontinued operations)	(419)	(427)	(384)	(281)	(441)	(70)
Funds Available for Distribution⁽¹⁾	\$782	\$685	\$582	\$1,248	\$2,718	\$887
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	\$850

(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.

