COMMERCIAL FORESTRY AND FOREST PRODUCTS
This is a working forest
And so are these

And so are these
DIFFERENT (AND VALID) PERSPECTIVES

What industry “knows” about the use of forests

- Environmentally good and responsible
- Consistent with long-term maintenance of healthy landscapes
- Something we continue to learn how to do better
- Necessary for global needs
- Part of the future

What society “knows” about the use of forests

- Environmentally bad and irresponsible
- Consistent with long-term degradation of landscapes
- Something our grandfathers did but we know better now
- There must be an alternative
- Part of the past

Adapted from Kirsten Vice, VP Sustainable Manufacturing and Canadian Operations, NCASI
DIFFERENT (AND VALID) LENSES

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What **society** “knows” about the use of forests

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- Something our grandfathers did but we know better now
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- Part of the past

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Adapted from Kirsten Vice, VP Sustainable Manufacturing and Canadian Operations, NCASI
Do you see the system or the parts?
LOOKING BEYOND ONE STAND, ONE TREE, ONE PART
(Obviously, a forest isn’t managed in this grid system)

Representational land base, acres by age class and protected status. Full grid represents approximately 2.5 million acres. Each cell represents approximately 10,000 acres.
THE IMPORTANCE OF SEEING THE LANDSCAPE, A SYSTEM
(This is a more accurate representation)

Representational land base, acres by age class and protected status. Full grid represents approximately 2.5 million acres. Each cell represents approximately 10,000 acres.
Photo of pulpwood or thinnings ...
Figure 1-8. Percentage of forest and woodland by ownership category, United States, 2017.

Figure 7-3. Proportion of timberland area in four ownership groups by productivity class.

Source: Forest Resources of the United States, 2017 (usda.gov)
WHO WE ARE
A 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

(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
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

(1) See appendix for reconciliation to GAAP amounts and definition of Adjusted EBITDA. Other is excluded. Approximate total acres as of December 31, 2021.
WE BALANCE THE NEEDS OF TODAY
With the Needs of Tomorrow

Sustainability Is the Founding Concept of Our Business

WE PLANT BETWEEN 130-150 MILLION TREES EVERY YEAR

WE LEAVE TREE BUFFERS along waterways to PROTECT AQUATIC HABITAT

WE HARVEST ONLY 2% of our forests each year

WE CERTIFY 100% OF OUR TIMBERLANDS & WOOD PRODUCTS FACILITIES TO THIRD-PARTY FOREST SUSTAINABILITY STANDARDS

100% OF OUR TIMBERLANDS ARE REFORESTED AFTER HARVEST

WE TAKE strong measures to PROTECT RARE, THREATENED AND ENDANGERED SPECIES

3.6 MILLION ACRES OF OUR TIMBERLANDS were enrolled in formal CONSERVATION AGREEMENTS IN 2021

“This is not for us, nor for our children, but for our grandchildren”
– Frederick Weyerhaeuser
TIMBERLANDS CUSTOMERS
Capture Full Value Through a Diverse Customer Mix

TIMBERLANDS REVENUE BY END MARKET (2021)

- **Third-Party Domestic Customers**: 49%
- **Weyerhaeuser Mills**: 25%
- **Export Customers**: 26%

We Flex Supply To Meet Dynamic Customer Demands and Capture Market Opportunities
WE ARE ALWAYS INNOVATING AND IMPROVING
In the Woods and Across Our Business

ON AVERAGE WE USE
95%
OF EVERY LOG

WE REDUCED OUR
GREENHOUSE
GASES
BY 57%
between 2000 and 2020,
EXCEEDING
our original goal

WE REMOVE
the equivalent of
35 MILLION
METRIC TONS
of CO₂
IN OUR
FORESTS &
WOOD
PRODUCTS
ANNUALLY

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

That's like
taking
7.5 MILLION
CARS OFF
THE ROAD
EVERY YEAR!

99%
of our waste is
REUSED OR
RECYCLED

MAKING
WOOD
PRODUCTS
REQUIRES
FEWER FOSSIL FUELS
THAN STEEL AND
CONCRETE

Sustainability is About So Much More Than What We Do in Our Forests

OUR NEW
GHG EMISSION
REDUCTION TARGET
has been verified by the
SCIENCE BASED
TARGET INITIATIVE
at the highest level of ambition
WOOD PRODUCTS
Diverse Demand Drivers and Customer Mix

PERCENT OF SALES BY END MARKET (2021)

- NEW RESIDENTIAL: SINGLE & MULTI-FAMILY 65%
- REPAIR & REMODEL: PROFESSIONAL AND DIY 20%
- NON-RESIDENTIAL CONSTRUCTION, INDUSTRIAL AND OTHER USES 15%

Customers Value Our Quality, Scale, Reliability and Sustainable Practices

Percentages are approximate based on 2021 full year Wood Products net sales.
## Market Dynamics for our Products

<table>
<thead>
<tr>
<th>Lumber</th>
<th>Oriented Strand Board</th>
<th>Western Logs</th>
<th>Southern Logs</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️ Solid demand from repair &amp; remodel activity</td>
<td>✔️ Solid residential construction – albeit returning to pre-pandemic levels</td>
<td>✔️ Solid domestic wood products production</td>
<td>✔️ Improving sawlog demand</td>
</tr>
<tr>
<td>❮ Solid residential construction, albeit returning to pre-pandemic levels</td>
<td>✔️ Current pricing above historic levels</td>
<td>✔️ Steady Japanese demand</td>
<td>❮ Fiber log demand generally stable</td>
</tr>
<tr>
<td>❮ B.C. mill closures will be replaced by U.S. South capacity additions</td>
<td>✔️ Current pricing above historic levels</td>
<td>❮ Stable Chinese log demand, but facing supplier constraints from Australia, Europe and Russia</td>
<td>❮ Log pricing showing notable gains across several geographic sub-areas</td>
</tr>
<tr>
<td>✔️ Current pricing above historic levels</td>
<td>❮ Supportive long-term housing fundamentals</td>
<td>❮ Supportive long-term housing fundamentals</td>
<td>❮ Emerging log export opportunity</td>
</tr>
</tbody>
</table>
FUNDAMENTAL DRIVERS SHAPING OUR INDUSTRY

1. Growing Demand for U.S. Housing
2. Increased Adoption of Wood-Based Building
3. Rising Global Demand for Wood Fiber
4. Increased Demand for Natural Climate Solutions
CAN YOU SEE THE SYSTEM?

Representational land base, acres by age class and protected status. Full grid represents approximately 2.5 million acres. Each cell represents approximately 10,000 acres.
Human needs

Earth’s natural systems
Human needs Earth’s natural systems
Earth's natural systems

Human needs
What’s acceptable?

Human needs

Earth’s natural systems
### Forests Can Be Many Solutions

<table>
<thead>
<tr>
<th>Primary Forests</th>
<th>Modified Natural Forests</th>
<th>Planted Productive Forests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carbon Sequestration, Water</td>
<td>Regulating</td>
</tr>
<tr>
<td></td>
<td>Soil Formation</td>
<td>Supporting</td>
</tr>
<tr>
<td></td>
<td>Recreation, Spiritual, Health</td>
<td>Cultural</td>
</tr>
<tr>
<td></td>
<td>Logs, Biomass and Other Products</td>
<td>Provisioning</td>
</tr>
</tbody>
</table>

**Ecosystem resilience**

- *Some forests provide all benefits.*
- *Not all forests provide all benefits.*
- *All forests provide some benefits.*
THANK YOU!

Questions?