

WEYERHAEUSER

From Pine Trees to Pore Space:
Carbon Solutions Above and Below the Ground

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WHO WE ARE

A Tax-Efficient REIT With Three Industry-Leading Businesses



1

TIMBERLANDS

We are the largest private timberland owner in North America

2

REAL ESTATE, ENERGY & NATURAL RESOURCES

We deliver the most value from every acre

3

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)

STRONG ESG FOUNDATION

Long-standing Focus on Sustainability



Environmental Stewardship

WE PLANT

130-150
MILLION
SEEDLINGS
EACH YEAR



WE HARVEST

ONLY 2%
OF OUR FORESTS
EACH YEAR, AND
100%
ARE REFORESTED

WE CERTIFY

100%
OF OUR TIMBERLANDS
& WOOD PRODUCTS
FACILITIES TO



STANDARDS

WE REMOVE THE EQUIVALENT OF

32 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'S
HIGHEST LEVEL OF AMBITION

WE MEET MORE THAN

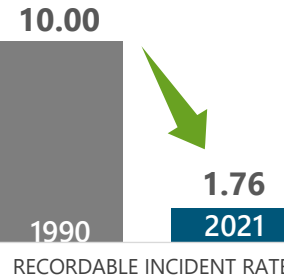
70% OF OUR OWN
ENERGY NEEDS
USING RENEWABLE BIOMASS

ON AVERAGE WE USE

95% OF EVERY LOG

Social Responsibility

WE ARE AN
INDUSTRY
LEADER IN
SAFETY



89%

OF SALARIED
EMPLOYEES SAY
"On my team,
the work
environment is
inclusive"

WE PROVIDE

9,000+
FAMILY WAGE
JOBS
IN MOSTLY RURAL
COMMUNITIES

WE GAVE

\$5.9 MILLION

IN CHARITABLE GRANTS,
SPONSORSHIPS, IN-KIND
DONATIONS, EMPLOYEE TIME,
AND RESEARCH SUPPORT
IN 2021

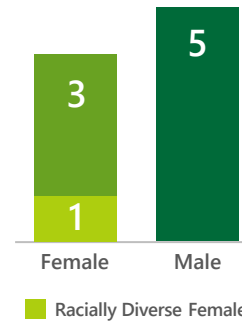


91%

OF ALL SALARIED
EMPLOYEES
HAVE AN
INDIVIDUAL
DEVELOPMENT PLAN

Corporate Governance

BOARD DIVERSITY



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



REAL ESTATE, ENERGY & NATURAL RESOURCES

Unlock Higher and Better Use (HBU) Value



REAL ESTATE

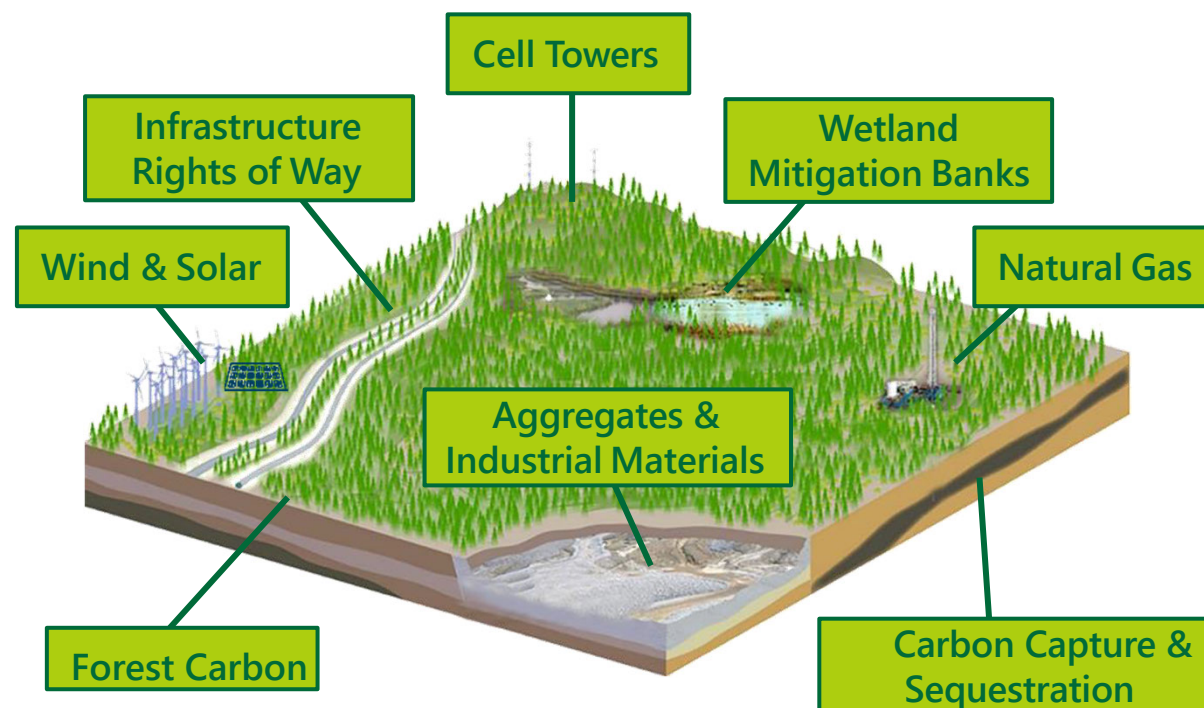
CONTINUALLY EVALUATE EVERY ACRE

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

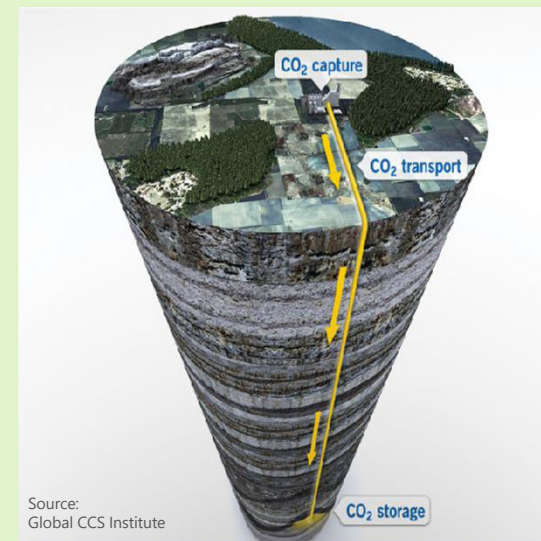
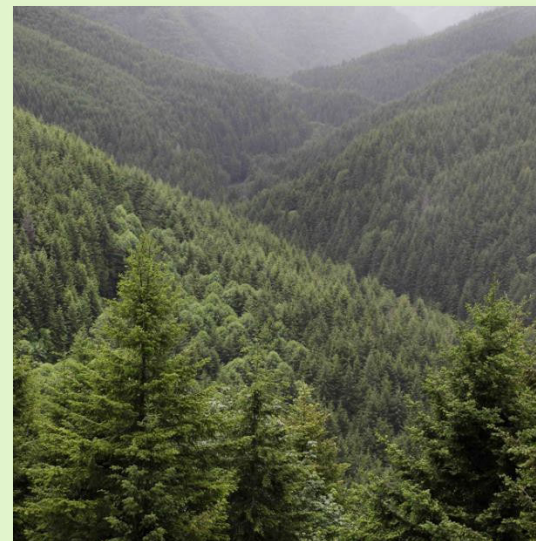
Leveraging Our Unmatched Scale



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



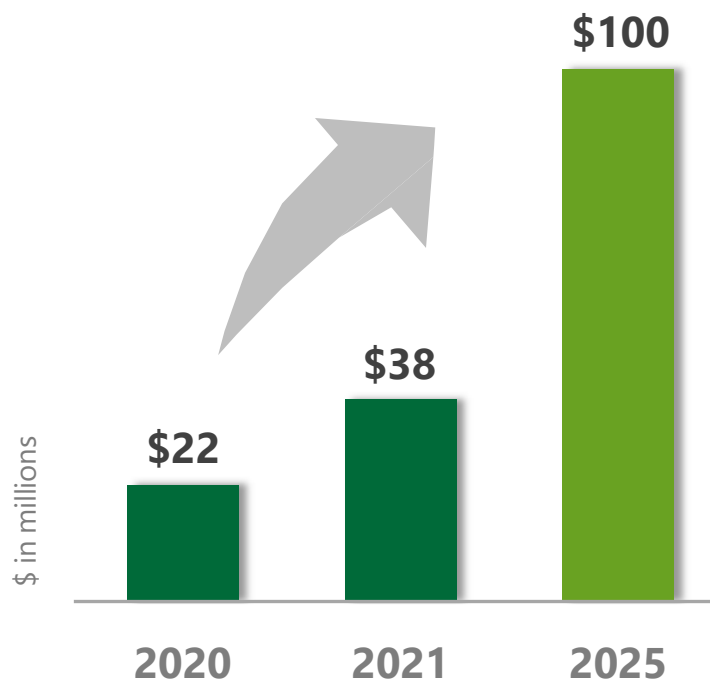
NATURAL CLIMATE SOLUTIONS

Growing EBITDA as Carbon Markets Develop



BUILDING A \$100 MILLION BUSINESS

Adjusted EBITDA



KEY UPDATES

- ✓ Growth primarily from current Mitigation, Conservation and Renewable Energy businesses
- ✓ Announced first forest carbon pilot project in Maine
- ✓ Signed agreement for potential development of 1 GW of solar projects in Southeastern U.S.
- ✓ Executed first CCS agreement for 6MMTPA storage site in Louisiana.

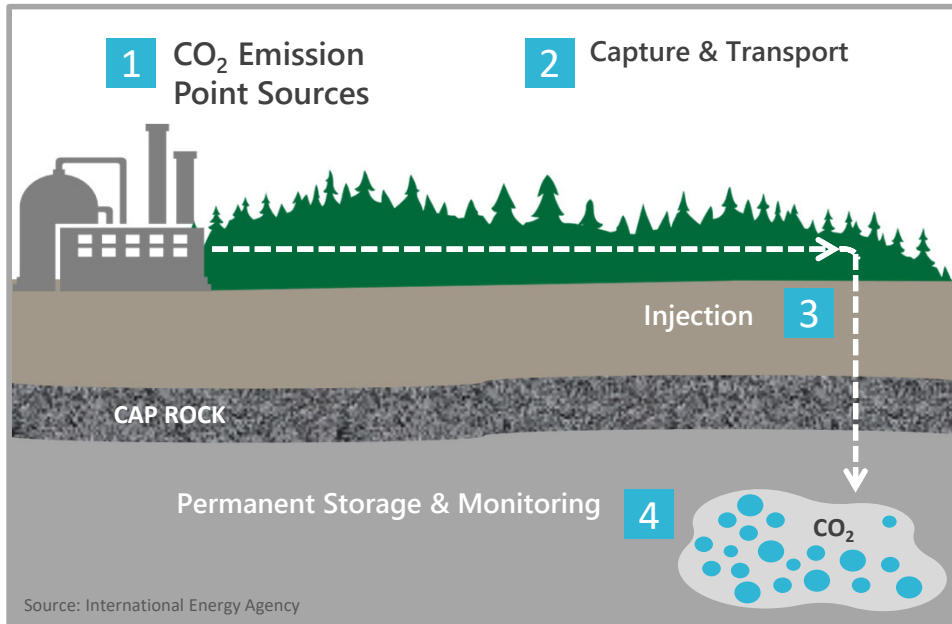
CARBON CAPTURE AND SEQUESTRATION (CCS)

Supporting a Key Path to Net Zero



WHAT IS CCS?

Carbon Capture and Sequestration (CCS) captures CO₂ at the source and transports it to a subsurface storage site



CCS OPERATIONS

- 1** Industrial Emissions: Power plants, fuel and chemical processing, cement, steel and other heavy industry emit CO₂
- 2** Capture and Transport: CO₂ is captured at point source and transported to storage facility
- 3** Injection: CO₂ is injected thousands of feet below ground surface to saline or other unproductive geologic formations
- 4** Storage & Monitoring: Operators required to monitor pressures and movement of CO₂ to ensure it is safely and permanently stored and isolated inside porous rock formations (EPA UIC Class VI wells)

Build Out Requires Significant Oil and Gas Industry Expertise and Investment in CCS Technology

CARBON CAPTURE & SEQUESTRATION MARKET POTENTIAL

Suitable Geology and Proximity to Emission Sources



Market

- ✓ CCS expected to play a large role in meeting 1.5°C by 2050 targets
 - Approximately 7,600 million tons annually by 2050 ^a
 - Currently only ~40 million tons annually are captured (less than 1% of total global emissions)
- ✓ U.S. policy increasingly supportive of carbon storage development
 - Federal tax (45Q) incentive driving investment (Inflation Reduction Act 2022)
 - U.S. Department of Energy providing \$12 billion in funding support over next 5 years (Infrastructure Bill 2021)
- ✓ Gulf coast will lead in the U.S. due to proximity of emission sources, desirable geology, and legislative/political support.

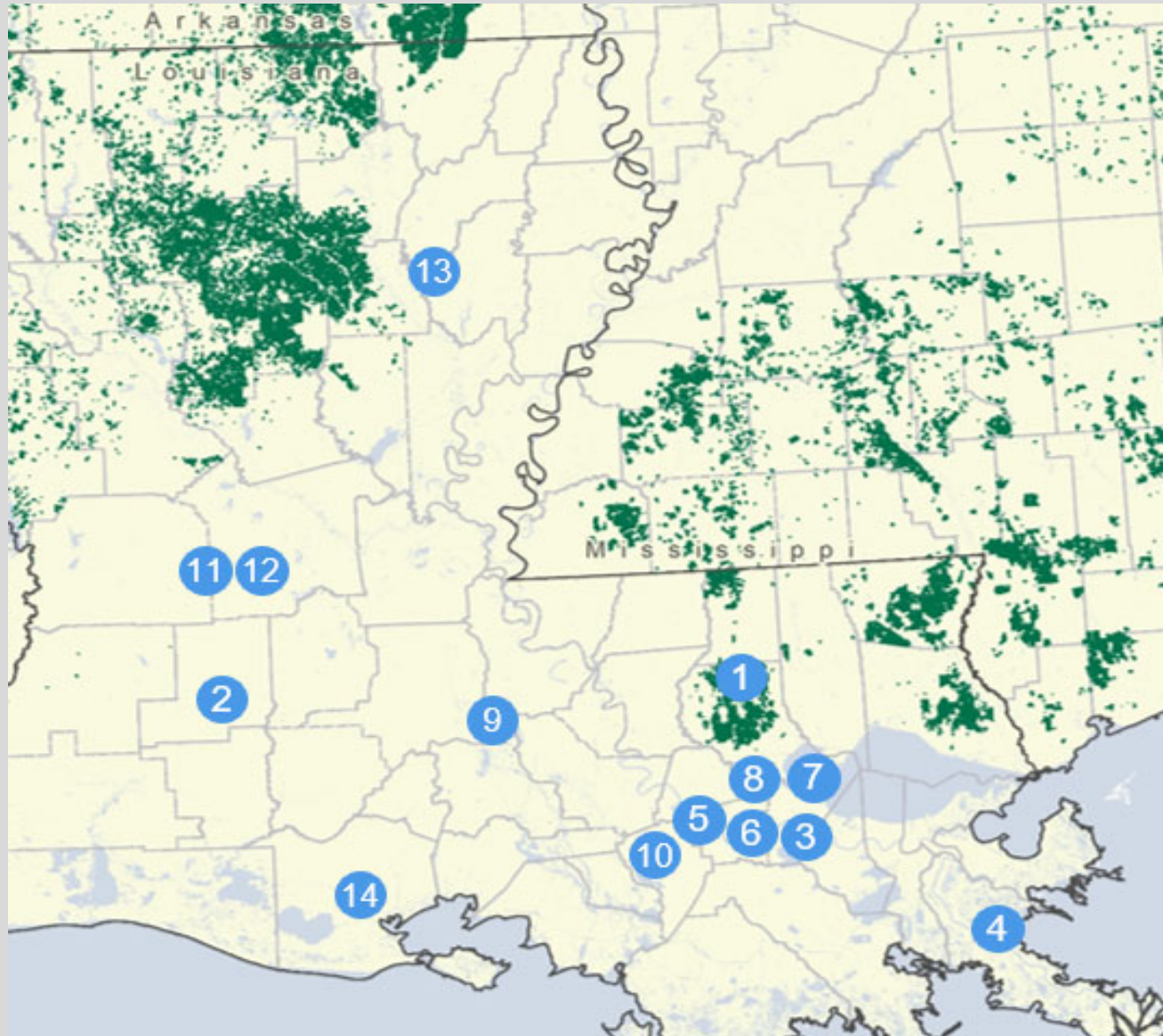


(a) Source: IEA.org Net Zero 2050 Road Map.

Weyerhaeuser has Comprehensive Geologic Knowledge of our Subsurface Ownership,
Creating Market Opportunities Rather Than Waiting for Them

2021-2022 ANNOUNCED CCS AGREEMENTS-LOUISIANA

Project Momentum Continues to Build



- 1 Occidental – 1PointFive**
31,000 Acres
6MM Tons/Year
- 2 Occidental – 1PointFive**
27,000 Acres
Manulife Timberlands
In Allen Parish, LA
- 3 Talos Energy**
26,000 Acres
Working with UK based
Storegga
500 MM Ton Potential
- 4 Denbury**
84,000 Acres
500 MM Ton Potential
- 5 Denbury**
11,000 Acres
220 MM Ton Potential
- 6 Denbury**
18,000 Acres
80 MM Ton Potential
- 7 Air Products**
100,000 Acres
5MM Tons/Year
Lease from State of LA
Blue Hydrogen Project
- 8 Capio Sequestration**
32,711 Acres
6MM Tons/Year
Lease through LA Dept. of
Wildlife & Fisheries
- 9 Capio Sequestration**
11,800 Acres
Lease through LA Dept. of
Wildlife & Fisheries
Gron Fuels-Renewable fuels
project in Port of Greater Bato
Rouge
- 10 Lapis Energy**
14,000 Acres
500 MM Ton Potential
- 11 CLECO**
Coal Power Plant
3.8MM Tons/Year
- 12 Capture Point**
Working with Energy Transfer
Class VI Permit applied for in
Rapides Parish.
- 13 Louisiana Green Fuels**
Renewable diesel refinery
project with CCS
- 14 Exxon**
Working with CF Industries
and EnLink Midstream
2MM Tons/Year

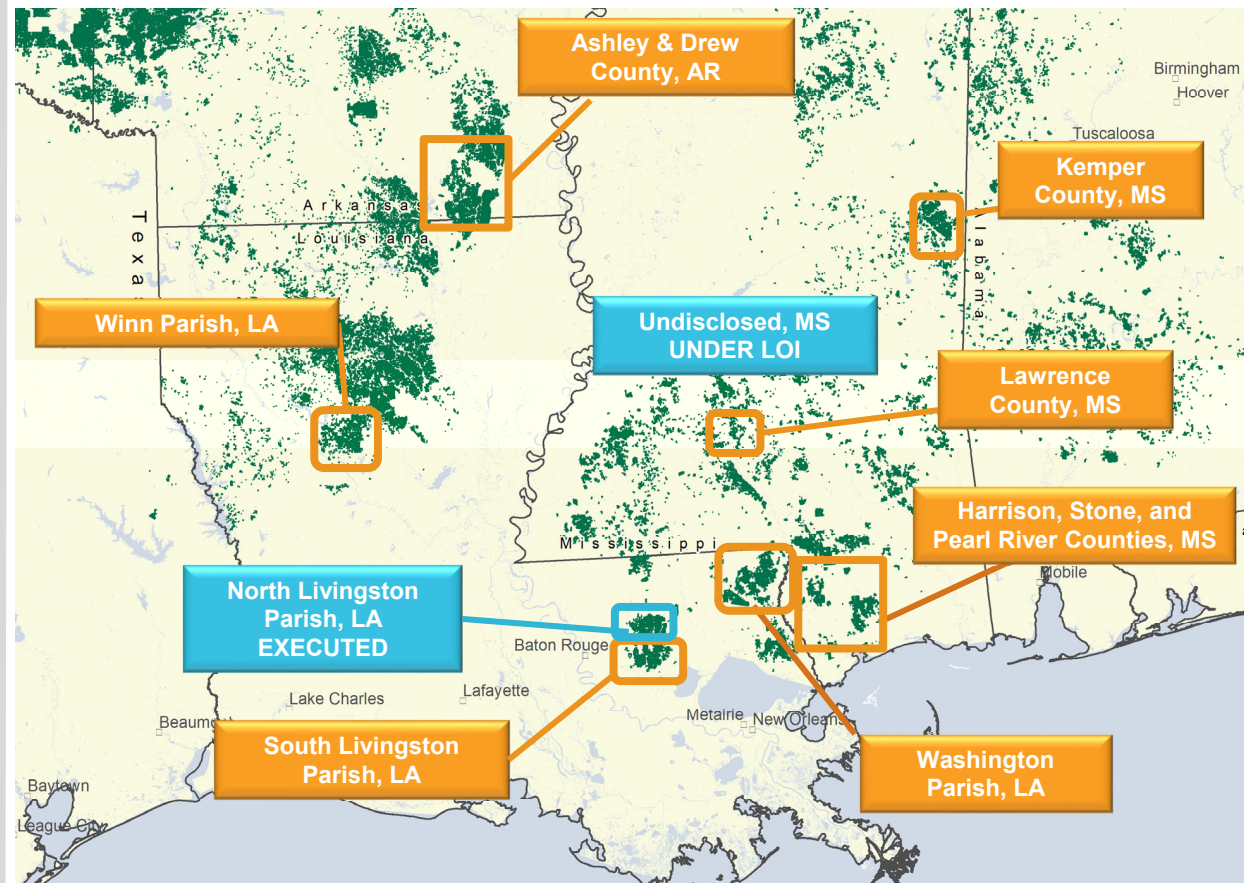
CARBON CAPTURE AND SEQUESTRATION

Identifying Top-Tier Pore Space on the Gulf Coast



SIZE OF THE OPPORTUNITY

- ✓ 500,000+/- Fee Acres in play
- ✓ Proximity to Emitters and/or existing infrastructure
- ✓ Excellent 3D and 2D Seismic Coverage-much of it owned by WY
- ✓ Legacy well data, core reports, rock analysis – not publicly available
- ✓ Ease of permitting with single owner with history of industry partnerships



More than just a Lessor

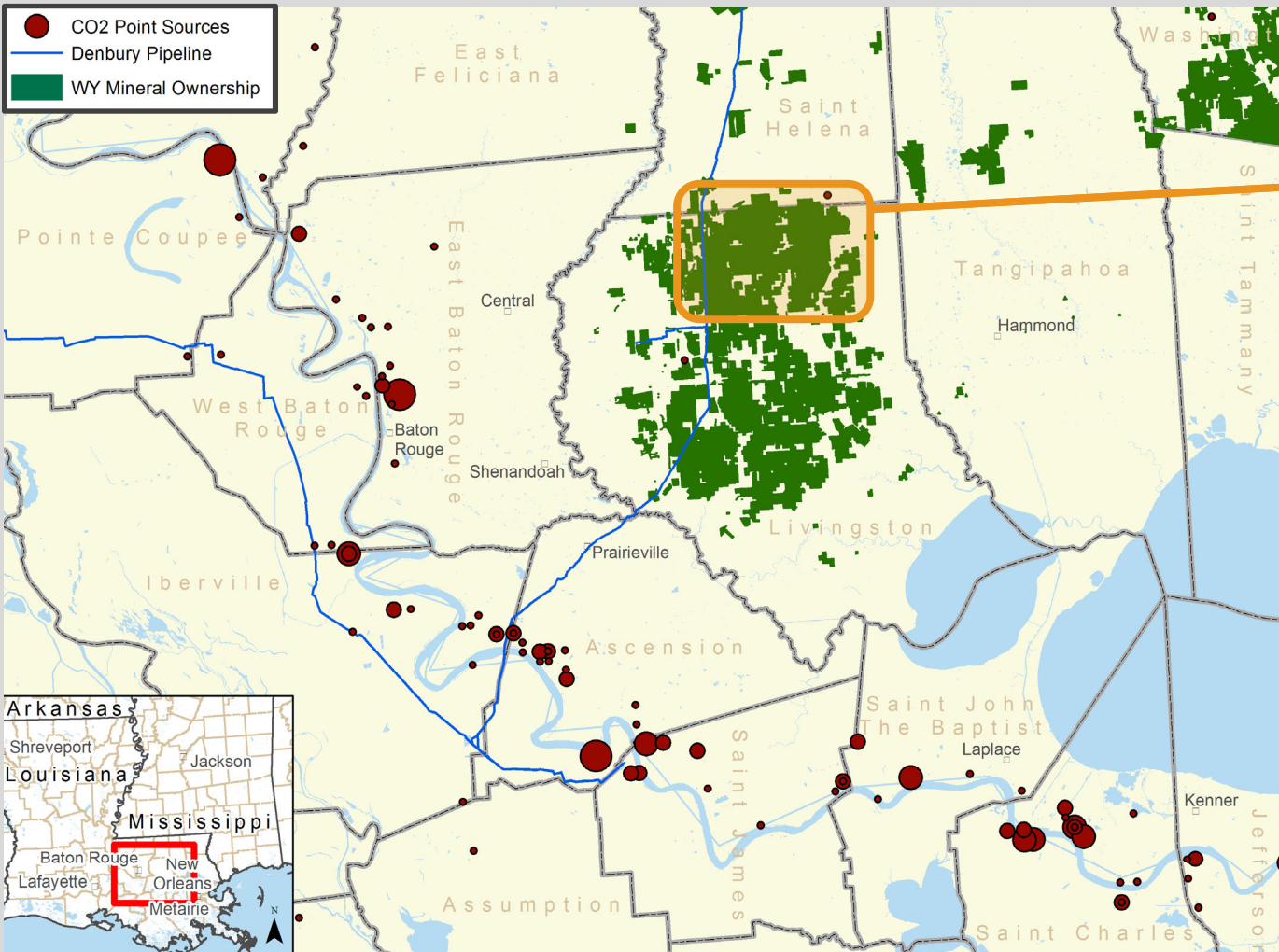
Extracting value from legacy data and internal expertise

Contiguous Fee Ownership

Irreplicable footprint in the Gulf South

LIVINGSTON PARISH CCS AGREEMENT

First Contract Signed With Oxy Low Carbon Ventures



NORTH LIVINGSTON SITE

- ✓ WY identified site with our proprietary 3D Seismic
- ✓ Held Request For Proposal bid round in Summer 2021
- ✓ 31,000 acres surface and subsurface rights
- ✓ 6 million tons per annum of storage capacity
- ✓ Close to Mississippi River industrial corridor

OXY LOW CARBON VENTURES



- ✓ Largest handler of CO₂ in U.S.
- ✓ First U.S.-based E&P company with Net Zero goal
- ✓ One of their two announced Louisiana based project sites

PROJECT UPDATES

- ✓ Pore Space Lease Agreement-Signed March 2022
- ✓ Pelican MLR 4-Class V well completed October 2022
- ✓ Targeting operations by 2025
- ✓ Livingston Parish Class VI moratorium





QUESTIONS?

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