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Weyerhaeuser Company Announces 5.6% Dividend Increase

SEATTLE, February 9, 2023 — [Weyerhaeuser Company](#) (NYSE: WY) today announced that its board of directors declared a quarterly base cash dividend of \$0.19 per share on the common stock of the company, reflecting a 5.6 percent increase from the prior quarterly dividend of \$0.18 per share.

The dividend is payable in cash on March 17, 2023, to holders of record of such common stock as of the close of business on March 3, 2023.

"We're excited to announce this increase in our quarterly dividend," said Devin W. Stockfish, president and chief executive officer. "With today's announcement, this is our second increase in the past two years, and it reflects our commitment to grow our sustainable base dividend by 5 percent annually through 2025. We continue to believe our dividend framework, combined with opportunistic share repurchase, will enhance our ability to drive long-term shareholder value by returning meaningful and appropriate amounts of cash back to shareholders across a variety of market conditions."

Under Weyerhaeuser's cash return framework, the company expects to supplement its quarterly base cash dividend, as appropriate, with an additional return of variable cash to achieve a targeted total return to shareholders of 75 to 80 percent of annual Adjusted Funds Available for Distribution (Adjusted FAD). The company has the flexibility in its capital allocation framework to return this additional cash either in the form of a supplemental cash dividend or through opportunistic share repurchase.

Adjusted FAD, a non-GAAP measure, is defined by Weyerhaeuser as net cash from operations adjusted for capital expenditures and significant non-recurring items.

ABOUT WEYERHAEUSER

[Weyerhaeuser Company](#), one of the world's largest private owners of [timberlands](#), began operations in 1900. We own or control approximately 11 million acres of timberlands in the U.S. and manage additional timberlands under long-term licenses in Canada. We manage these timberlands on a [sustainable](#) basis in compliance with internationally recognized forestry standards. We are also one of the largest manufacturers of [wood products](#) in North America. Our company is a real estate investment trust. In 2022, we generated \$10.2 billion in net sales and employed approximately 9,200 people who serve customers worldwide. Our common stock trades on the New York Stock Exchange under the symbol WY. Learn more at www.weyerhaeuser.com.

FORWARD-LOOKING STATEMENTS

This news release contains statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the company's expectations about the amount, timing and occurrence of future quarterly and supplemental cash dividends as well as the company's dividend framework. Forward-looking statements are generally identified by words such as "expects," "targeted," "will," and similar

words and expressions referencing future events. Forward-looking statements are based on our current expectations and assumptions, the accuracy of which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, those 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, 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. 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, whether because of new information, future events, or otherwise.

Also included in this news release are references to Adjusted FAD, which is a non-GAAP financial measure. Adjusted FAD may not be comparable to similarly named or captioned non-GAAP financial measures of other companies due to potential inconsistencies in how such measures are calculated. Adjusted FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.