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Weyerhaeuser Reports Third Quarter Results

- **Achieved net earnings of \$239 million, or \$0.33 per diluted share**
- **Generated Adjusted EBITDA of \$509 million, a 9 percent increase compared with second quarter 2023**
- **Received approval for the company’s first forest carbon credits**

SEATTLE, October 26, 2023 – [Weyerhaeuser Company](#) (NYSE: WY) today reported third quarter net earnings of \$239 million, or 33 cents per diluted share, on net sales of \$2.0 billion. This compares with net earnings of \$310 million, or 42 cents per diluted share, on net sales of \$2.3 billion for the same period last year and net earnings of \$230 million for second quarter 2023. There were no special items in third quarter 2023 or the same period last year. Net earnings before special items were \$238 million for second quarter 2023. Adjusted EBITDA for third quarter 2023 was \$509 million compared with \$583 million for the same period last year and \$469 million for second quarter 2023.

“In the third quarter, we delivered solid results across our businesses,” said Devin W. Stockfish, president and chief executive officer. “In addition, we achieved an important milestone in our Natural Climate Solutions growth program with the approval of our first forest carbon credits in Maine. Looking ahead, although near-term market conditions have moderated, we remain constructive on the longer-term demand fundamentals that support our businesses. Our balance sheet is exceptionally strong, and we remain focused on maintaining our industry-leading operating performance, serving our customers and delivering superior long-term value and returns for our shareholders.”

WEYERHAEUSER FINANCIAL HIGHLIGHTS (millions, except per share data)

	2023	2023	2022
	Q2	Q3	Q3
Net sales	\$ 1,997	\$ 2,022	\$ 2,276
Net earnings	\$ 230	\$ 239	\$ 310
Net earnings per diluted share	\$ 0.31	\$ 0.33	\$ 0.42
Weighted average shares outstanding, diluted	732	732	741
Net earnings before special items ⁽¹⁾⁽²⁾	\$ 238	\$ 239	\$ 310
Net earnings per diluted share before special items ⁽¹⁾	\$ 0.32	\$ 0.33	\$ 0.42
Adjusted EBITDA ⁽¹⁾	\$ 469	\$ 509	\$ 583
Net cash from operations	\$ 496	\$ 523	\$ 562
Adjusted FAD ⁽³⁾	\$ 415	\$ 424	\$ 468

(1) Net earnings before special items is a non-GAAP measure that management believes provides helpful context in understanding the company’s earnings performance. Additionally, 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. Net earnings before special items and Adjusted EBITDA should not be considered in isolation from, and are not intended to represent an alternative to, our GAAP results. Reconciliations of net earnings before special items and Adjusted EBITDA to GAAP earnings are included within this release.

(2) Special items for prior periods presented are included in the reconciliation tables within this release.

(3) 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. A reconciliation of Adjusted FAD to net cash from operations is included within this release.

TIMBERLANDS

FINANCIAL HIGHLIGHTS

(millions)	2023 Q2	2023 Q3	Change
Net sales	\$ 567	\$ 521	\$ (46)
Net contribution to pretax earnings	\$ 104	\$ 78	\$ (26)
Adjusted EBITDA	\$ 172	\$ 143	\$ (29)

Q3 2023 Performance – In the West, fee harvest and domestic sales volumes were moderately lower than the second quarter as a result of higher elevation harvest operations and temporary harvest restrictions due to wildfire risk. Export sales volumes were significantly lower, which was partially driven by fewer export shipments to Japan. Sales realizations were slightly lower, partially driven by a reduction in export volumes, while domestic sales realizations were comparable. Per unit log and haul costs were lower. In the South, fee harvest volumes were moderately lower, partly due to wet conditions early in the quarter. Sales realizations were slightly lower, and per unit log and haul costs were comparable. Forestry and road costs in the West and South were seasonally higher.

Q4 2023 Outlook – Weyerhaeuser anticipates fourth quarter earnings and Adjusted EBITDA will be comparable to the third quarter. In the West, the company expects fee harvest volumes, sales realizations and forestry and road costs to be comparable. Per unit log and haul costs are expected to be moderately higher. In the South, the company expects fee harvest volumes, sales realizations and per unit log and haul costs to be comparable to the third quarter. Forestry and road costs are expected to be moderately lower.

REAL ESTATE, ENERGY & NATURAL RESOURCES

FINANCIAL HIGHLIGHTS

(millions)	2023 Q2	2023 Q3	Change
Net sales	\$ 80	\$ 105	\$ 25
Net contribution to pretax earnings	\$ 52	\$ 56	\$ 4
Adjusted EBITDA	\$ 70	\$ 94	\$ 24

Q3 2023 Performance – Earnings and Adjusted EBITDA increased from the second quarter due to higher real estate sales. The number of acres sold increased significantly due to the timing of transactions. The average price per acre was significantly lower and the average basis as a percentage of sales was significantly higher due to the mix of properties sold.

Q4 2023 Outlook – Weyerhaeuser anticipates fourth quarter earnings and Adjusted EBITDA will be lower than the third quarter due to the timing and mix of real estate sales. The company now expects full year 2023 Adjusted EBITDA to be approximately \$310 million, a \$10 million increase from prior outlook, and continues to expect basis as a percentage of real estate sales to be 35 to 40 percent for the full year.

WOOD PRODUCTS

FINANCIAL HIGHLIGHTS

(millions)	2023 Q2	2023 Q3	Change
Net sales	\$ 1,500	\$ 1,537	\$ 37
Net contribution to pretax earnings	\$ 218	\$ 277	\$ 59
Adjusted EBITDA	\$ 270	\$ 328	\$ 58

Q3 2023 Performance – Sales realizations for lumber were comparable to the second quarter average, while sales realizations for oriented strand board increased 39 percent. Sales volumes for lumber were slightly lower due to reduced production at several mills, partially driven by temporary operational disruptions. Unit manufacturing costs were comparable and log costs were moderately lower. For oriented strand board, sales volumes were moderately lower and unit manufacturing costs were slightly higher due to planned downtime for annual maintenance. Sales realizations were slightly lower for most engineered wood products, while sales volumes were slightly higher, primarily

for solid section products. Unit manufacturing costs were slightly higher and raw material costs were higher, primarily for oriented strand board webstock.

Q4 2023 Outlook – Weyerhaeuser anticipates fourth quarter earnings and Adjusted EBITDA will be moderately lower than the third quarter, excluding the effect of changes in average sales realizations for lumber and oriented strand board. For lumber, the company expects moderately higher sales volumes, comparable log costs, and slightly lower unit manufacturing costs. For oriented strand board, the company anticipates moderately higher sales volumes, slightly higher fiber costs, and slightly lower unit manufacturing costs. For engineered wood products, the company expects lower sales realizations, slightly higher raw material costs, and slightly lower sales volumes, primarily for solid section products. For distribution, the company anticipates lower results compared to the third quarter, primarily driven by a decrease in commodity realizations.

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.

EARNINGS CALL INFORMATION

Weyerhaeuser will hold a live conference call at 7 a.m. Pacific (10 a.m. Eastern) on October 27, 2023 to discuss third quarter results.

To access the live webcast and presentation online, go to the [Investor Relations](#) section on www.weyerhaeuser.com on October 27, 2023.

To join the conference call from within North America, dial 1-877-407-0792 (access code: 13734909) at least 15 minutes prior to the call. Those calling from outside North America should dial 201-689-8263 (access code: 13734909). Replays will be available for two weeks at 1-844-512-2921 (access code: 13734909) from within North America, and at 1-412-317-6671 (access code: 13734909) from outside North America.

FORWARD-LOOKING STATEMENTS

This news release contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, with respect to our outlook and expectations concerning the following: long-term demand drivers and fundamentals and future operating performance and delivery of long-term shareholder value and returns; earnings and Adjusted EBITDA for the company and for each of our businesses; fee harvest volumes, sales realizations, log and haul costs and forestry and road costs for our Timberlands business; sales volumes, log costs and unit manufacturing costs for our lumber business; sales volumes, fiber costs and unit manufacturing costs for our oriented strand board business; sales volumes, sales realizations and raw material costs for our engineered wood products business; commodity realizations for our distribution business; and basis as a percentage of real estate sales in our Real Estate, Energy and Natural Resources business. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often involve use of words and expressions such as "anticipate," "expect," "looking forward," "maintain," "planned," "will," and similar words and expressions. They may use the positive, negative or another variation of those and similar words and expressions. These forward-looking statements are based on our current expectations and assumptions and are not guarantees of future events or performance. The realization of our expectations and the accuracy of our assumptions 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:

- the effect of general economic conditions, including employment rates, interest rate levels, inflation, housing starts, general availability and cost of financing for home mortgages and the relative strength of the U.S. dollar;

- the effect of COVID-19 and other viral or disease outbreaks and their potential effects 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 successful execution of our internal plans and strategic initiatives, including restructuring and cost reduction initiatives;
- our ability to hire and retain capable employees;
- 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;
- 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 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 the accuracy of our estimates of charges related to casualty losses;

- changes in accounting principles; and
- other risks and uncertainties identified in our 2022 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, whether because of new information, future events, or otherwise.

RECONCILIATION OF ADJUSTED EBITDA TO NET EARNINGS

We reconcile Adjusted EBITDA to net earnings for the consolidated company and to operating income (loss) for the business segments, as those are the most directly comparable U.S. GAAP measures for each.

The table below reconciles Adjusted EBITDA for the quarter ended June 30, 2023:

(millions)	<u>Timberlands</u>	<u>Real Estate & ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$ 230
Interest expense, net of capitalized interest					70
Income taxes					25
Net contribution (charge) to earnings	\$ 104	\$ 52	\$ 218	\$ (49)	\$ 325
Non-operating pension and other post-employment benefit costs	—	—	—	12	12
Interest income and other	—	—	—	(18)	(18)
Operating income (loss)	104	52	218	(55)	319
Depreciation, depletion and amortization	68	5	52	1	126
Basis of real estate sold	—	13	—	—	13
Special items included in operating income (loss) ⁽¹⁾	—	—	—	11	11
Adjusted EBITDA	\$ 172	\$ 70	\$ 270	\$ (43)	\$ 469

(1) Operating income (loss) for Unallocated Items includes a pretax special item consisting of an \$11 million noncash environmental remediation charge.

The table below reconciles Adjusted EBITDA for the quarter ended September 30, 2023:

(millions)	<u>Timberlands</u>	<u>Real Estate & ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$ 239
Interest expense, net of capitalized interest					72
Income taxes					54
Net contribution (charge) to earnings	\$ 78	\$ 56	\$ 277	\$ (46)	\$ 365
Non-operating pension and other post-employment benefit costs	—	—	—	12	12
Interest income and other	—	—	—	(24)	(24)
Operating income (loss)	78	56	277	(58)	353
Depreciation, depletion and amortization	65	4	51	2	122
Basis of real estate sold	—	34	—	—	34
Adjusted EBITDA	\$ 143	\$ 94	\$ 328	\$ (56)	\$ 509

The table below reconciles Adjusted EBITDA for the quarter ended September 30, 2022:

(millions)	<u>Timberlands</u>	<u>Real Estate & ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$ 310
Interest expense, net of capitalized interest					67
Income taxes					77
Net contribution (charge) to earnings	\$ 107	\$ 48	\$ 344	\$ (45)	\$ 454
Non-operating pension and other post-employment benefit costs	—	—	—	12	12
Interest income and other	—	—	—	(9)	(9)
Operating income (loss)	107	48	344	(42)	\$ 457
Depreciation, depletion and amortization	61	5	51	2	119
Basis of real estate sold	—	7	—	—	7
Adjusted EBITDA	\$ 168	\$ 60	\$ 395	\$ (40)	\$ 583

The table below reconciles Adjusted EBITDA for the year-to-date period ended September 30, 2023:

(millions)	<u>Timberlands</u>	<u>Real Estate & ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$ 620
Interest expense, net of capitalized interest					208
Income taxes					101
Net contribution (charge) to earnings	\$ 302	\$ 161	\$ 590	\$ (124)	\$ 929
Non-operating pension and other post-employment benefit costs	—	—	—	33	33
Interest income and other	—	—	—	(54)	(54)
Operating income (loss)	302	161	590	(145)	908
Depreciation, depletion and amortization	201	12	156	5	374
Basis of real estate sold	—	80	—	—	80
Special items included in operating income (loss) ⁽¹⁾	—	—	—	11	11
Adjusted EBITDA	\$ 503	\$ 253	\$ 746	\$ (129)	\$ 1,373

(1) Operating income (loss) for Unallocated Items includes a pretax special item consisting of an \$11 million noncash environmental remediation charge.

RECONCILIATION OF NET EARNINGS BEFORE SPECIAL ITEMS TO NET EARNINGS

We reconcile net earnings before special items to net earnings and net earnings per diluted share before special items to net earnings per diluted share, as those are the most directly comparable U.S. GAAP measures. We believe the measures provide meaningful supplemental information for investors about our operating performance, better facilitate period to period comparisons and are widely used by analysts, lenders, rating agencies and other interested parties.

The table below reconciles net earnings before special items to net earnings:

(millions)	2023 Q2	2023 Q3	2022 Q3
Net earnings	\$ 230	\$ 239	\$ 310
Environmental remediation charge	8	—	—
Net earnings before special items	\$ 238	\$ 239	\$ 310

The table below reconciles net earnings per diluted share before special items to net earnings per diluted share:

	2023 Q2	2023 Q3	2022 Q3
Net earnings per diluted share	\$ 0.31	\$ 0.33	\$ 0.42
Environmental remediation charge	0.01	—	—
Net earnings per diluted share before special items	\$ 0.32	\$ 0.33	\$ 0.42

RECONCILIATION OF ADJUSTED FAD TO NET CASH FROM OPERATIONS

We reconcile Adjusted FAD to net cash from operations, as that is the most directly comparable U.S. GAAP measure. We believe the measure provides meaningful supplemental information for investors about our liquidity.

The table below reconciles Adjusted FAD to net cash from operations:

(millions)	2023 Q2	2023 Q3	2022 Q3	2023 Q3 YTD
Net cash from operations	\$ 496	\$ 523	\$ 562	\$ 1,145
Capital expenditures	(81)	(99)	(94)	(251)
Adjusted FAD	\$ 415	\$ 424	\$ 468	\$ 894

Q3.2023 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Operations

in millions	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Net sales	\$ 1,881	\$ 1,997	\$ 2,022	\$ 2,276	\$ 5,900	\$ 8,361
Costs of sales	1,512	1,528	1,520	1,694	4,560	5,130
Gross margin	369	469	502	582	1,340	3,231
Selling expenses	22	22	22	24	66	70
General and administrative expenses	101	108	107	100	316	294
Other operating costs, net	10	20	20	1	50	19
Operating income	236	319	353	457	908	2,848
Non-operating pension and other post-employment benefit costs	(9)	(12)	(12)	(12)	(33)	(38)
Interest income and other	12	18	24	9	54	9
Interest expense, net of capitalized interest	(66)	(70)	(72)	(67)	(208)	(204)
Loss on debt extinguishment	—	—	—	—	—	(276)
Earnings before income taxes	173	255	293	387	721	2,339
Income taxes	(22)	(25)	(54)	(77)	(101)	(470)
Net earnings	\$ 151	\$ 230	\$ 239	\$ 310	\$ 620	\$ 1,869

Per Share Information

	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Earnings per share, basic and diluted	\$ 0.21	\$ 0.31	\$ 0.33	\$ 0.42	\$ 0.85	\$ 2.51
Dividends paid per common share	\$ 1.09	\$ 0.19	\$ 0.19	\$ 0.18	\$ 1.47	\$ 1.99
Weighted average shares outstanding (in thousands):						
Basic	733,163	732,021	731,046	740,058	732,069	743,990
Diluted	733,546	732,362	731,742	740,975	732,542	745,081
Common shares outstanding at end of period (in thousands)	732,507	730,850	730,128	737,547	730,128	737,547

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization (Adjusted EBITDA)

in millions	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Net earnings	\$ 151	\$ 230	\$ 239	\$ 310	\$ 620	\$ 1,869
Non-operating pension and other post-employment benefit costs	9	12	12	12	33	38
Interest income and other	(12)	(18)	(24)	(9)	(54)	(9)
Interest expense, net of capitalized interest	66	70	72	67	208	204
Loss on debt extinguishment	—	—	—	—	—	276
Income taxes	22	25	54	77	101	470
Operating income	236	319	353	457	908	2,848
Depreciation, depletion and amortization	126	126	122	119	374	360
Basis of real estate sold	33	13	34	7	80	77
Special items included in operating income	—	11	—	—	11	—
Adjusted EBITDA⁽¹⁾	\$ 395	\$ 469	\$ 509	\$ 583	\$ 1,373	\$ 3,285

⁽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. Our definition of Adjusted EBITDA may be different from similarly titled measures reported by other companies. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

Q3.2023 Analyst Package

Preliminary results (unaudited)

Special Items Included in Net Earnings (Income Tax Affected)

in millions	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Net earnings	\$ 151	\$ 230	\$ 239	\$ 310	\$ 620	\$ 1,869
Loss on debt extinguishment ⁽¹⁾	—	—	—	—	—	207
Environmental remediation charge	—	8	—	—	8	—
Net earnings before special items⁽²⁾	\$ 151	\$ 238	\$ 239	\$ 310	\$ 628	\$ 2,076

in millions	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Net earnings per diluted share	\$ 0.21	\$ 0.31	\$ 0.33	\$ 0.42	\$ 0.85	\$ 2.51
Loss on debt extinguishment ⁽¹⁾	—	—	—	—	—	0.28
Environmental remediation charge	—	0.01	—	—	0.01	—
Net earnings per diluted share before special items⁽²⁾	\$ 0.21	\$ 0.32	\$ 0.33	\$ 0.42	\$ 0.86	\$ 2.79

⁽¹⁾ We recorded a total pretax loss on debt extinguishment of \$276 million (\$207 million after-tax) in first quarter 2022.

⁽²⁾ Net earnings before special items is a non-GAAP measure that management believes provides helpful context in understanding the company's earnings performance. Net earnings before special items should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

Selected Total Company Items

in millions	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Pension and post-employment costs:						
Pension and post-employment service costs	\$ 6	\$ 5	\$ 6	\$ 9	\$ 17	\$ 27
Non-operating pension and other post-employment benefit costs	9	12	12	12	33	38
Total company pension and post-employment costs	\$ 15	\$ 17	\$ 18	\$ 21	\$ 50	\$ 65

Weyerhaeuser Company

Q3.2023 Analyst Package

Preliminary results (unaudited)

Condensed Consolidated Balance Sheet

in millions	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2022
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 797	\$ 1,095	\$ 1,173	\$ 1,581
Short-term investments	—	665	668	—
Receivables, net	440	462	443	357
Receivables for taxes	28	18	18	42
Inventories	586	539	528	550
Prepaid expenses and other current assets	202	188	186	216
Total current assets	2,053	2,967	3,016	2,746
Property and equipment, net	2,157	2,133	2,106	2,171
Construction in progress	222	260	311	222
Timber and timberlands at cost, less depletion	11,564	11,512	11,521	11,604
Minerals and mineral rights, less depletion	211	207	203	214
Deferred tax assets	8	8	8	8
Other assets	365	383	385	375
Total assets	\$ 16,580	\$ 17,470	\$ 17,550	\$ 17,340
LIABILITIES AND EQUITY				
Current liabilities:				
Current maturities of long-term debt	\$ 981	\$ 980	\$ 861	\$ 982
Accounts payable	266	254	288	247
Accrued liabilities	403	473	537	511
Total current liabilities	1,650	1,707	1,686	1,740
Long-term debt, net	4,072	4,817	4,818	4,071
Deferred tax liabilities	101	105	113	96
Deferred pension and other post-employment benefits	346	348	349	344
Other liabilities	335	352	356	340
Total liabilities	6,504	7,329	7,322	6,591
Total equity	10,076	10,141	10,228	10,749
Total liabilities and equity	\$ 16,580	\$ 17,470	\$ 17,550	\$ 17,340

Weyerhaeuser Company

Q3.2023 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Cash Flows

	Q1	Q2	Q3		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
in millions						
Cash flows from operations:						
Net earnings	\$ 151	\$ 230	\$ 239	\$ 310	\$ 620	\$ 1,869
Noncash charges (credits) to earnings:						
Depreciation, depletion and amortization	126	126	122	119	374	360
Basis of real estate sold	33	13	34	7	80	77
Pension and other post-employment benefits	15	17	18	21	50	65
Share-based compensation expense	8	9	9	8	26	25
Loss on debt extinguishment	—	—	—	—	—	276
Other	3	(1)	(6)	3	(4)	17
Change in:						
Receivables, net	(83)	(22)	28	121	(77)	81
Receivables and payables for taxes	14	13	24	(12)	51	15
Inventories	(36)	50	9	28	23	(30)
Prepaid expenses and other current assets	(9)	17	(13)	(4)	(5)	(7)
Accounts payable and accrued liabilities	(87)	57	73	(8)	43	(23)
Pension and post-employment benefit contributions and payments	(6)	(5)	(5)	(5)	(16)	(19)
Other	(3)	(8)	(9)	(26)	(20)	(41)
Net cash from operations	\$ 126	\$ 496	\$ 523	\$ 562	\$ 1,145	\$ 2,665
Cash flows from investing activities:						
Capital expenditures for property and equipment	\$ (50)	\$ (69)	\$ (90)	\$ (86)	\$ (209)	\$ (207)
Capital expenditures for timberlands reforestation	(21)	(12)	(9)	(8)	(42)	(38)
Acquisition of timberlands	—	(2)	(68)	(3)	(70)	(286)
Purchase of short-term investments	—	(664)	—	—	(664)	—
Other	2	(2)	3	—	3	1
Net cash from investing activities	\$ (69)	\$ (749)	\$ (164)	\$ (97)	\$ (982)	\$ (530)
Cash flows from financing activities:						
Cash dividends on common shares	\$ (799)	\$ (139)	\$ (138)	\$ (133)	\$ (1,076)	\$ (1,485)
Net proceeds from issuance of long-term debt	—	743	—	—	743	881
Payments on long-term debt	—	—	(118)	—	(118)	(1,203)
Repurchases of common shares	(34)	(51)	(24)	(143)	(109)	(402)
Other	(8)	(2)	(1)	—	(11)	(5)
Net cash from financing activities	\$ (841)	\$ 551	\$ (281)	\$ (276)	\$ (571)	\$ (2,214)
Net change in cash, cash equivalents and restricted cash	\$ (784)	\$ 298	\$ 78	\$ 189	\$ (408)	\$ (79)
Cash, cash equivalents and restricted cash at beginning of period	1,581	797	1,095	1,731	1,581	1,999
Cash, cash equivalents and restricted cash at end of period	\$ 797	\$ 1,095	\$ 1,173	\$ 1,920	\$ 1,173	\$ 1,920
Cash paid during the period for:						
Interest, net of amounts capitalized	\$ 57	\$ 70	\$ 63	\$ 62	\$ 190	\$ 211
Income taxes, net of refunds	\$ 6	\$ 12	\$ 22	\$ 92	\$ 40	\$ 446

Q3.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Sales to unaffiliated customers	\$ 462	\$ 417	\$ 380	\$ 441	\$ 1,259	\$ 1,421
Intersegment sales	142	150	141	133	433	450
Total net sales	604	567	521	574	1,692	1,871
Costs of sales	461	439	417	442	1,317	1,360
Gross margin	143	128	104	132	375	511
Selling expenses	—	—	1	1	1	1
General and administrative expenses	25	24	25	25	74	73
Other operating income, net	(2)	—	—	(1)	(2)	(5)
Operating income and Net contribution to earnings	\$ 120	\$ 104	\$ 78	\$ 107	\$ 302	\$ 442

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization⁽¹⁾

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Operating income	\$ 120	\$ 104	\$ 78	\$ 107	\$ 302	\$ 442
Depreciation, depletion and amortization	68	68	65	61	201	192
Adjusted EBITDA⁽¹⁾	\$ 188	\$ 172	\$ 143	\$ 168	\$ 503	\$ 634

⁽¹⁾ See definition of Adjusted EBITDA (a non-GAAP measure) on page 1.

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Total (increase) decrease in working capital ⁽²⁾	\$ (24)	\$ 51	\$ 23	\$ 14	\$ 50	\$ 37
Cash spent for capital expenditures ⁽³⁾	\$ (26)	\$ (22)	\$ (26)	\$ (22)	\$ (74)	\$ (75)

⁽²⁾ Represents the change in prepaid assets, accounts receivable, accounts payable, accrued liabilities and log inventory for the Timberlands and Real Estate & ENR segments combined.⁽³⁾ Does not include cash spent for the acquisition of timberlands.Segment Statistics⁽⁴⁾

		Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Third Party Net Sales (millions)	Delivered logs:						
	West	\$ 229	\$ 206	\$ 176	\$ 224	\$ 611	\$ 791
	South	168	162	155	166	485	480
	North	17	7	11	15	35	40
	Total delivered logs	414	375	342	405	1,131	1,311
	Stumpage and pay-as-cut timber	16	15	12	10	43	30
	Recreational and other lease revenue	18	17	19	18	54	51
	Other revenue	14	10	7	8	31	29
	Total	\$ 462	\$ 417	\$ 380	\$ 441	\$ 1,259	\$ 1,421
Delivered Logs	West	\$ 137.10	\$ 123.45	\$ 119.19	\$ 158.59	\$ 126.89	\$ 164.97
Third Party Sales	South	\$ 38.23	\$ 37.49	\$ 36.92	\$ 38.59	\$ 37.56	\$ 38.08
Realizations (per ton)	North	\$ 81.71	\$ 78.69	\$ 73.81	\$ 83.84	\$ 78.46	\$ 79.26
Delivered Logs	West	1,674	1,661	1,479	1,411	4,814	4,793
Third Party Sales	South	4,386	4,341	4,180	4,310	12,907	12,612
Volumes (tons, thousands)	North	204	98	148	177	450	505
Fee Harvest Volumes (tons, thousands)	West	2,245	2,292	2,137	1,760	6,674	6,085
	South	6,432	6,430	6,146	6,112	19,008	18,113
	North	285	175	223	245	683	703

⁽⁴⁾ Western logs are primarily transacted in MBF but are converted to ton equivalents for external reporting purposes.

Q3.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Net sales	\$ 101	\$ 80	\$ 105	\$ 68	\$ 286	\$ 313
Costs of sales	41	21	43	14	105	100
Gross margin	60	59	62	54	181	213
General and administrative expenses	7	7	6	6	20	19
Operating income and Net contribution to earnings	\$ 53	\$ 52	\$ 56	\$ 48	\$ 161	\$ 194

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization⁽¹⁾

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Operating income	\$ 53	\$ 52	\$ 56	\$ 48	\$ 161	\$ 194
Depreciation, depletion and amortization	3	5	4	5	12	12
Basis of real estate sold	33	13	34	7	80	77
Adjusted EBITDA⁽¹⁾	\$ 89	\$ 70	\$ 94	\$ 60	\$ 253	\$ 283

⁽¹⁾ See definition of Adjusted EBITDA (a non-GAAP measure) on page 1.

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Cash spent for capital expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Segment Statistics

		Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Net Sales (millions)	Real Estate	\$ 72	\$ 47	\$ 79	\$ 30	\$ 198	\$ 217
	Energy and Natural Resources	29	33	26	38	88	96
	Total	\$ 101	\$ 80	\$ 105	\$ 68	\$ 286	\$ 313
Acres Sold	Real Estate	20,753	9,281	25,721	5,014	55,755	56,046
Price per Acre	Real Estate	\$ 3,241	\$ 4,790	\$ 3,033	\$ 5,046	\$ 3,403	\$ 3,624
Basis as a Percent of Real Estate Net Sales	Real Estate	46%	28%	43%	23%	40%	35%

Q3.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Net sales	\$ 1,318	\$ 1,500	\$ 1,537	\$ 1,767	\$ 4,355	\$ 6,627
Costs of sales	1,159	1,218	1,195	1,360	3,572	4,050
Gross margin	159	282	342	407	783	2,577
Selling expenses	22	21	20	22	63	64
General and administrative expenses	36	37	38	36	111	106
Other operating costs, net	6	6	7	5	19	18
Operating income and Net contribution to earnings	\$ 95	\$ 218	\$ 277	\$ 344	\$ 590	\$ 2,389

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization⁽¹⁾

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Operating income	\$ 95	\$ 218	\$ 277	\$ 344	\$ 590	\$ 2,389
Depreciation, depletion and amortization	53	52	51	51	156	151
Adjusted EBITDA⁽¹⁾	\$ 148	\$ 270	\$ 328	\$ 395	\$ 746	\$ 2,540

⁽¹⁾ See definition of Adjusted EBITDA (a non-GAAP measure) on page 1.

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Total (increase) decrease in working capital ⁽²⁾	\$ (127)	\$ 40	\$ 52	\$ 136	\$ (35)	\$ (30)
Cash spent for capital expenditures	\$ (43)	\$ (56)	\$ (69)	\$ (68)	\$ (168)	\$ (163)

⁽²⁾ Represents the change in prepaid assets, accounts receivable, accounts payable, accrued liabilities and inventory for the Wood Products segment.

Segment Statistics

in millions, except for third party sales realizations		Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Structural Lumber (volumes presented in board feet)	Third party net sales	\$ 515	\$ 573	\$ 570	\$ 676	\$ 1,658	\$ 2,880
	Third party sales realizations	\$ 450	\$ 479	\$ 481	\$ 556	\$ 470	\$ 786
	Third party sales volumes ⁽³⁾	1,144	1,196	1,184	1,216	3,524	3,662
	Production volumes	1,143	1,164	1,174	1,140	3,481	3,575
Oriented Strand Board (volumes presented in square feet 3/8")	Third party net sales	\$ 208	\$ 215	\$ 284	\$ 287	\$ 707	\$ 1,348
	Third party sales realizations	\$ 269	\$ 299	\$ 416	\$ 401	\$ 325	\$ 622
	Third party sales volumes ⁽³⁾	773	720	683	715	2,176	2,167
	Production volumes	761	727	724	735	2,212	2,232
Engineered Solid Section (volumes presented in cubic feet)	Third party net sales	\$ 169	\$ 215	\$ 216	\$ 233	\$ 600	\$ 676
	Third party sales realizations	\$ 3,643	\$ 3,571	\$ 3,458	\$ 3,946	\$ 3,549	\$ 3,754
	Third party sales volumes ⁽³⁾	4.7	6.0	6.2	5.9	16.9	18.0
	Production volumes	4.6	5.9	5.6	6.0	16.1	18.1
Engineered I-joists (volumes presented in lineal feet)	Third party net sales	\$ 87	\$ 126	\$ 122	\$ 166	\$ 335	\$ 471
	Third party sales realizations	\$ 3,171	\$ 2,901	\$ 2,862	\$ 3,525	\$ 2,951	\$ 3,312
	Third party sales volumes ⁽³⁾	27	44	42	47	113	142
	Production volumes	25	38	42	47	105	141
Softwood Plywood (volumes presented in square feet 3/8")	Third party net sales	\$ 41	\$ 44	\$ 42	\$ 47	\$ 127	\$ 158
	Third party sales realizations	\$ 490	\$ 474	\$ 488	\$ 632	\$ 484	\$ 720
	Third party sales volumes ⁽³⁾	83	94	86	74	263	219
	Production volumes	74	84	77	64	235	197
Medium Density Fiberboard (volumes presented in square feet 3/4")	Third party net sales	\$ 38	\$ 42	\$ 40	\$ 50	\$ 120	\$ 151
	Third party sales realizations	\$ 1,314	\$ 1,342	\$ 1,242	\$ 1,274	\$ 1,298	\$ 1,173
	Third party sales volumes ⁽³⁾	29	31	33	40	93	129
	Production volumes	34	33	34	38	101	130

⁽³⁾ Volumes include sales of internally produced products and products purchased for resale primarily through our distribution business.

Q3.2023 Analyst Package

Preliminary results (unaudited)

Unallocated items are gains or charges not related to, or allocated to, an individual operating segment. They include all or a portion of items such as share-based compensation, pension and post-employment costs, elimination of intersegment profit in inventory and LIFO, foreign exchange transaction gains and losses and interest income and other.

Net Charge to Earnings

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Unallocated corporate function and variable compensation expense	\$ (27)	\$ (32)	\$ (33)	\$ (36)	\$ (92)	\$ (103)
Liability classified share-based compensation	—	(2)	2	2	—	5
Foreign exchange (loss) gain	(1)	2	—	9	1	12
Elimination of intersegment profit in inventory and LIFO	9	3	(4)	2	8	(39)
Other, net	(13)	(26)	(23)	(19)	(62)	(52)
Operating loss	(32)	(55)	(58)	(42)	(145)	(177)
Non-operating pension and other post-employment benefit costs	(9)	(12)	(12)	(12)	(33)	(38)
Interest income and other	12	18	24	9	54	9
Net charge to earnings	\$ (29)	\$ (49)	\$ (46)	\$ (45)	\$ (124)	\$ (206)

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization⁽¹⁾

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Operating loss	\$ (32)	\$ (55)	\$ (58)	\$ (42)	\$ (145)	\$ (177)
Depreciation, depletion and amortization	2	1	2	2	5	5
Special items	—	11	—	—	11	—
Adjusted EBITDA⁽¹⁾	\$ (30)	\$ (43)	\$ (56)	\$ (40)	\$ (129)	\$ (172)

⁽¹⁾ See definition of Adjusted EBITDA (a non-GAAP measure) on page 1.

Unallocated Special Items Included in Net Charge to Earnings (Pretax)

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Environmental remediation charge	\$ —	\$ 11	\$ —	\$ —	\$ 11	\$ —
Special items included in operating loss and net charge to earnings	\$ —	\$ 11	\$ —	\$ —	\$ 11	\$ —

Unallocated Selected Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q3.2022	YTD.2023	YTD.2022
Cash spent for capital expenditures	\$ (2)	\$ (3)	\$ (4)	\$ (4)	\$ (9)	\$ (7)