

# 2024 FACT BOOK

## Performance Highlights



# WEYERHAEUSER 2024 FACT BOOK

This publication provides information for security analysts, investors and others researching the financial performance of our company. The information presented here is accurate as of December 31, 2024, unless indicated otherwise, and is intended to be read in conjunction with our [2024 Annual Report and Form 10-K](#).

## SELECTED FINANCIAL DATA

DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER-SHARE FIGURES			
	2024	2023	2022
Net sales	\$ 7,124	\$ 7,674	\$ 10,184
Adjusted EBITDA <sup>(1)</sup>	\$ 1,292	\$ 1,694	\$ 3,654
Net earnings	\$ 396	\$ 839	\$ 1,880
Basic and diluted earnings per share	\$ 0.54	\$ 1.15	\$ 2.53
Number of common shares outstanding at year-end (in thousands)	725,845	729,753	732,794
Cash flow from operations	\$ 1,008	\$ 1,433	\$ 2,832
Capital expenditures	\$ 416	\$ 447	\$ 468
Adjusted funds available for distribution <sup>(2)</sup>	\$ 567	\$ 986	\$ 2,327
Total assets	\$ 16,536	\$ 16,983	\$ 17,340
Total long-term debt, including current portion	\$ 5,076	\$ 5,069	\$ 5,053
Dividends paid per share	\$ 0.94	\$ 1.66	\$ 2.17
Number of employees	9,440	9,318	9,264

- (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. A reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.
- (2) Adjusted funds available for distribution (Adjusted FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. Our definition of Adjusted FAD and a reconciliation to GAAP are set forth on page 15.

### Adjusted EBITDA by Segment

DOLLAR AMOUNTS IN MILLIONS			
	2024	2023	2022
Timberlands	\$ 539	\$ 646	\$ 784
Real Estate, Energy & Natural Resources	349	320	329
Wood Products	661	905	2,737
Unallocated Items	(257)	(177)	(196)
<b>Total</b>	<b>\$ 1,292</b>	<b>\$ 1,694</b>	<b>\$ 3,654</b>

### Capital Spending by Segment

DOLLAR AMOUNTS IN MILLIONS			
	2024	2023	2022
Timberlands	\$ 105	\$ 111	\$ 113
Real Estate, Energy & Natural Resources	—	—	—
Wood Products	294	323	347
Unallocated Items	17	13	8
<b>Total<sup>(1)</sup></b>	<b>\$ 416</b>	<b>\$ 447</b>	<b>\$ 468</b>

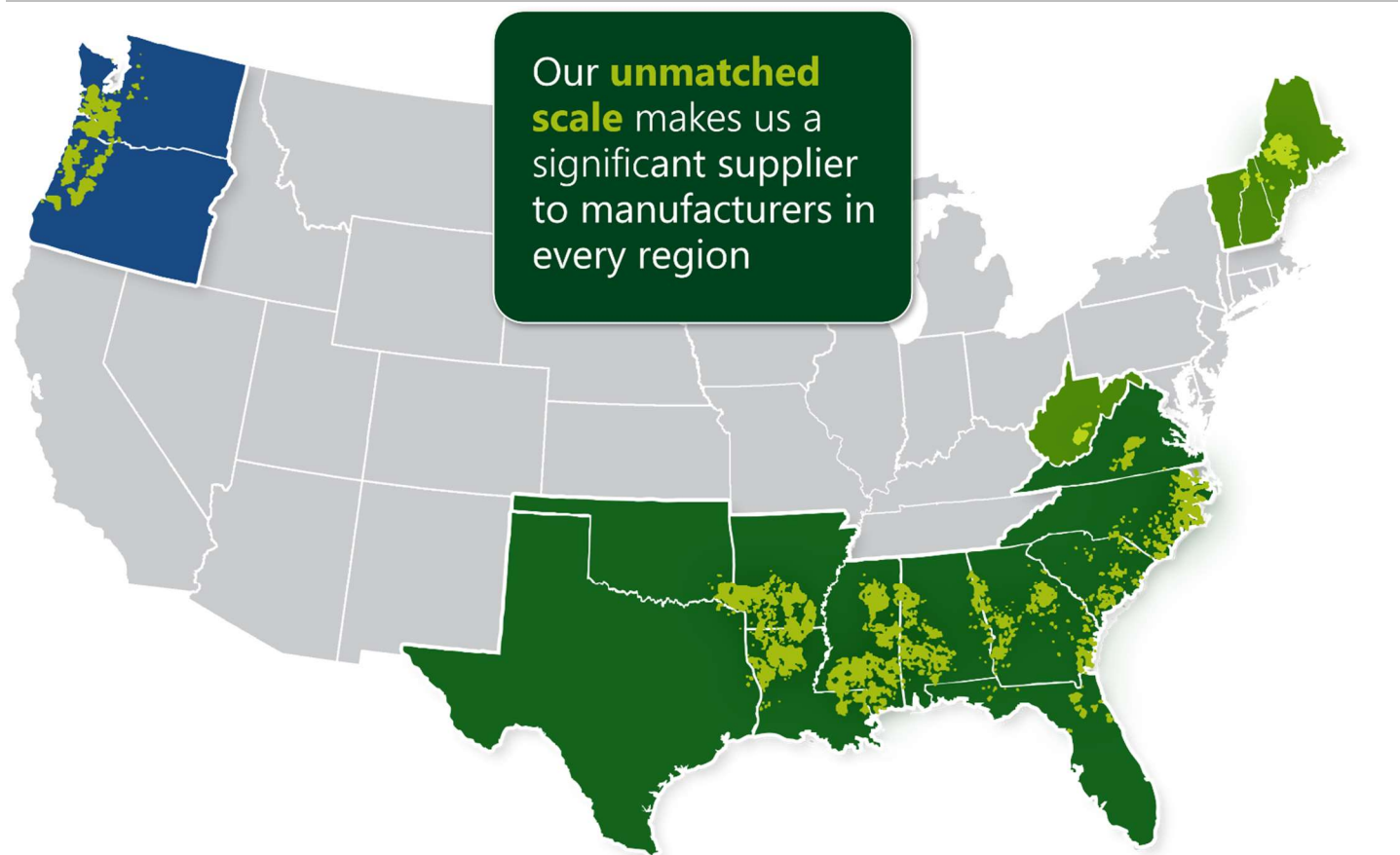
- (1) Includes capitalized interest.

# TIMBERLANDS

## OUR TIMBERLANDS SEGMENT:

- grows and plants seedlings to reforest harvested areas using the most effective regeneration method for the site and species (natural regeneration is employed and managed in parts of Canada and the northern U.S.);
- manages our timberlands as the trees grow to maturity;
- harvests trees to be converted into wood products, such as lumber, oriented strand board, engineered wood products, pellets, pulp and paper;
- manages the health of our forests to sustainably maximize harvest volumes, minimize risks, and protect unique environmental, cultural, historical and recreational value and
- offers recreational access.

## OUR TIMBERLANDS PORTFOLIO<sup>(1)</sup>



**U.S. WEST**  
High-Value Douglas-fir  
**2.5 MILLION ACRES**

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

**U.S. SOUTH**  
Premium Southern Yellow Pine  
**~7 MILLION ACRES**

- Highly productive planted pine forests
- Balanced mix of grade & fiber logs
- Scale operations in every major region

**U.S. NORTH**  
Diverse Hardwoods and Softwoods  
**~1 MILLION ACRES**

- Premium hardwood sawlogs
- Maximizing value with more than 300 product grades

(1) Approximate total acres as of December 31, 2024. We also have renewable, long-term licenses covering 14.1 million acres of Canadian timberlands.

# OUR TIMBERLANDS LOCATIONS

## Summary of 2024 Timberland Ownership

GEOGRAPHIC AREA	THOUSANDS OF ACRES AS OF DECEMBER 31, 2024		
	FEE OWNERSHIP	LONG-TERM CONTRACTS	TOTAL ACRES <sup>(1)</sup>
U.S.:			
West			
Oregon	1,415	—	1,415
Washington	1,095	—	1,095
<b>Total West</b>	<b>2,510</b>	<b>—</b>	<b>2,510</b>
South			
Alabama	525	163	688
Arkansas	1,184	16	1,200
Florida	210	61	271
Georgia	571	24	595
Louisiana	1,005	350	1,355
Mississippi	1,113	35	1,148
North Carolina	660	—	660
Oklahoma	486	—	486
South Carolina	201	—	201
Texas	12	2	14
Virginia	117	—	117
<b>Total South</b>	<b>6,084</b>	<b>651</b>	<b>6,735</b>
North			
Maine	833	—	833
New Hampshire	24	—	24
Vermont	86	—	86
West Virginia	251	—	251
<b>Total North</b>	<b>1,194</b>	<b>—</b>	<b>1,194</b>
<b>Total Company</b>	<b>9,788</b>	<b>651</b>	<b>10,439</b>

## Canadian Licensed Timberlands

GEOGRAPHIC AREA	THOUSANDS OF ACRES AS OF DECEMBER 31, 2024	
	TOTAL ACRES	
Province:		
Alberta		5,399
British Columbia		1,147
Ontario <sup>(2)</sup>		2,574
Saskatchewan <sup>(2)</sup>		4,987
<b>Total Canada</b>		<b>14,107</b>

(1) Acres include all conservation and non-harvestable areas.

(2) License is managed by partnership.

# OUR TIMBERLANDS PRODUCTS

PRODUCTS	HOW THEY'RE USED
Delivered logs: <ul style="list-style-type: none"> <li>Grade logs</li> <li>Fiber logs</li> </ul>	Grade logs are made into lumber, plywood, veneer and other products used in residential homes, commercial structures, furniture, industrial and decorative applications. Fiber logs are sold to pulp, paper, oriented strand board and pellet mills to make products used for printing, writing, packaging, homebuilding, consumer products and renewable energy.
Timber	Standing timber is sold to third parties through stumpage sales.
Recreational leases	Timberlands are leased or permitted for recreational purposes.
Other products	Seeds and seedlings grown in the U.S. and wood chips.

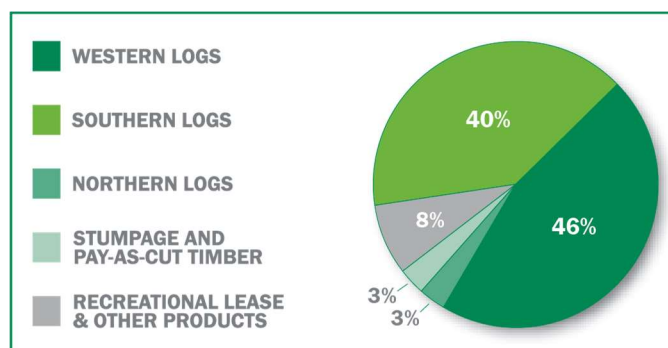
## Net Sales and Net Contribution to Earnings for Timberlands

DOLLAR AMOUNTS IN MILLIONS			
	2024	2023	2022
Net sales to unaffiliated customers:			
Delivered logs:			
West	\$ 693	\$ 794	\$ 1,004
South	603	643	645
North	46	48	56
<b>Total</b>	<b>1,342</b>	<b>1,485</b>	<b>1,705</b>
Stumpage and pay-as-cut timber	51	56	46
Recreational lease revenue	77	74	68
Other products <sup>(1)</sup>	42	39	39
<b>Subtotal net sales to unaffiliated customers</b>	<b>1,512</b>	<b>1,654</b>	<b>1,858</b>
Intersegment net sales	554	572	561
<b>Total net sales</b>	<b>\$ 2,066</b>	<b>\$ 2,226</b>	<b>\$ 2,419</b>
Costs of sales	1,686	1,746	1,796
<b>Gross margin</b>	<b>380</b>	<b>480</b>	<b>623</b>
Selling expenses	1	1	1
General and administrative expenses	100	100	98
Gain on sale of timberlands	—	(84)	—
Other operating income, net	—	(25)	(4)
<b>Operating income</b>	<b>279</b>	<b>488</b>	<b>528</b>
Interest income and other	1	—	—
<b>Net contribution to earnings</b>	<b>\$ 280</b>	<b>\$ 488</b>	<b>\$ 528</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ 539</b>	<b>\$ 646</b>	<b>\$ 784</b>

(1) Other products include sales of seeds and seedlings from our nursery operations and wood chips.

(2) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

## Percentage of 2024 Sales Dollars to Unaffiliated Customers



# TIMBERLANDS HARVEST VOLUMES AND PUBLISHED PRICES

Our fee harvest volumes are managed sustainably across all regions to ensure the preservation of long-term economic value of the timber and to capture maximum value from the markets. This is accomplished by ensuring annual harvest schedules target financially mature timber and reforestation activities align with the growing of timber through its life cycle to financial maturity.

## Timberlands Fee Harvest Volumes

FEE HARVEST VOLUMES IN THOUSANDS OF TONS			
	2024	2023	2022
West <sup>(1)</sup>	8,902	8,753	7,858
South	24,514	25,177	24,329
North	940	942	974
<b>Total</b>	<b>34,356</b>	<b>34,872</b>	<b>33,161</b>

## Timberlands Fee Harvest Volumes – Percentage of Grade and Fiber

PERCENTAGE OF GRADE AND FIBER				
		2024	2023	2022
West	Grade	92%	91%	89%
	Fiber	8%	9%	11%
South	Grade	46%	47%	45%
	Fiber	54%	53%	55%
North	Grade	35%	35%	37%
	Fiber	65%	65%	63%
<b>Total</b>	<b>Grade</b>	<b>58%</b>	<b>58%</b>	<b>55%</b>
	<b>Fiber</b>	<b>42%</b>	<b>42%</b>	<b>45%</b>

## Summary of Published Delivered Log Prices

SELECTED PRODUCT PRICES (\$/MBF)			
	2024	2023	2022
<b>Domestic logs — #2 Sawlog bark on<sup>(2)</sup>:</b>			
Douglas-fir	\$ 741	\$ 813	\$ 945
Southern pine large	\$ 348	\$ 353	\$ 360
<b>Export logs — #2 Sawlog bark on<sup>(3)</sup>:</b>			
Coastal – Douglas-fir – Longview	\$ 998	\$ 1,008	\$ 1,280
Coastal – Hemlock	\$ 553	\$ 576	\$ 654



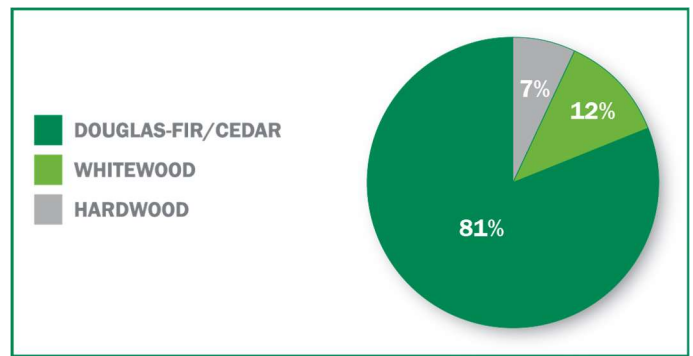
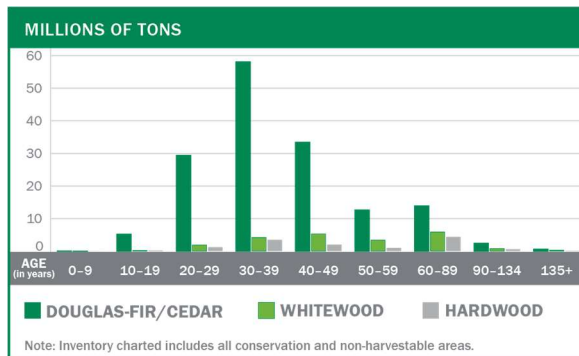
(1) Western logs are primarily transacted in thousand board feet (MBF) but are converted to ton equivalents for external reporting purposes.  
 (2) Source: Weyerhaeuser Fastmarkets RISI Log Lines, Timber Mart-South – 7.5 MBF/Ton Conversion  
 (3) Source: Weyerhaeuser Fastmarkets RISI Log Lines

# STANDING GROSS TIMBER INVENTORY INFORMATION

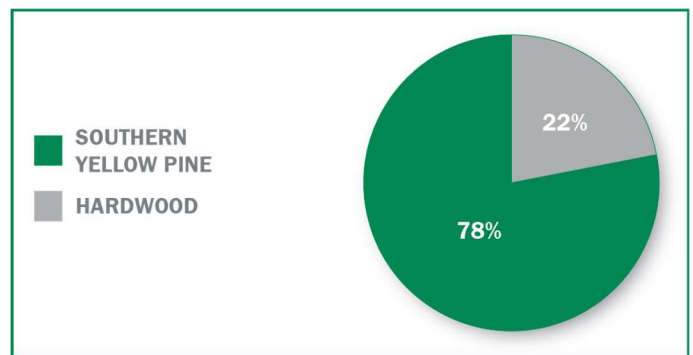
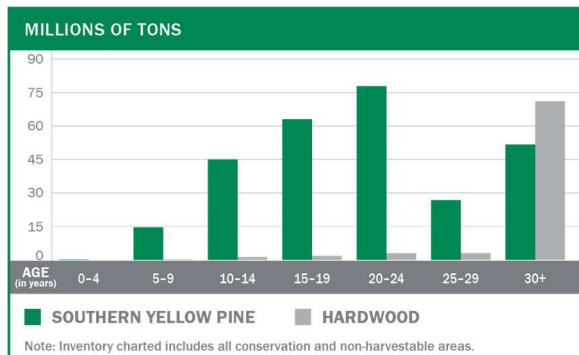
## United States

TOTAL INVENTORY AS OF DECEMBER 31, 2024 <sup>(1)</sup>		MILLIONS OF TONS
GEOGRAPHIC AREA		
West	Douglas-fir/Cedar	156
	Whitewood	22
	Hardwood	13
South	Southern yellow pine	280
	Hardwood	80
North	Conifer	16
	Hardwood	27
<b>Total U.S.</b>		<b>594</b>

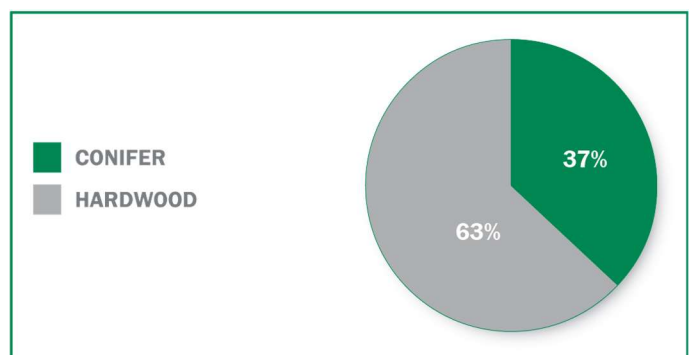
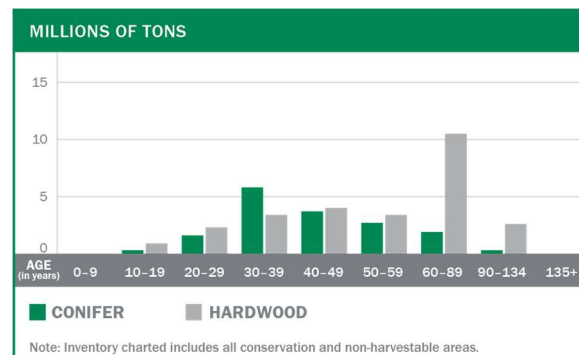
### 2024 Western U.S. Inventory: By Age and Species



### 2024 Southern U.S. Inventory: By Age and Species



### 2024 Northern U.S. Inventory: By Age and Species



(1) Inventory includes all conservation and non-harvestable areas.

# REAL ESTATE, ENERGY & NATURAL RESOURCES

## OUR REAL ESTATE, ENERGY & NATURAL RESOURCES SEGMENT:

- maximizes the value of our timberland ownership through application of our asset value optimization (AVO) process and captures the full value of surface and subsurface assets; and
- capitalizes on natural climate solutions opportunities, including conservation, mitigation banking, renewable energy, forest carbon and carbon capture and sequestration.

## SOURCES OF REVENUE

BUSINESS	SOURCES OF REVENUE
Real Estate	<ul style="list-style-type: none"> <li>▪ Select timberland tracts are sold for recreational, conservation, commercial or residential purposes.</li> <li>▪ Mitigation banking credits are generated and sold.</li> </ul>
Energy and Natural Resources	<ul style="list-style-type: none"> <li>▪ Rights are granted to explore for, extract and sell construction aggregates (rock, sand and gravel), industrial materials and natural gas.</li> <li>▪ Ground leases and easements are granted to wind and solar developers to generate renewable electricity.</li> <li>▪ Rights are granted to access and utilize timberland acreage for communications, pipeline, powerline and transportation rights of way.</li> <li>▪ Forest carbon credits are generated and sold.</li> <li>▪ Subsurface ownership is leased for carbon sequestration.</li> </ul>

## Net Sales and Net Contribution to Earnings for Real Estate, Energy & Natural Resources

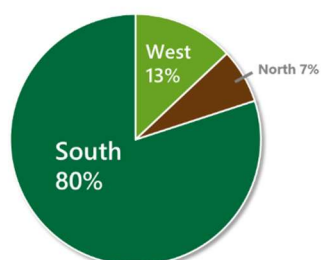
DOLLAR AMOUNTS IN MILLIONS			
	2024	2023	2022
Net sales:			
Real estate	\$ 280	\$ 237	\$ 235
Energy and natural resources	111	126	133
<b>Total net sales</b>	<b>\$ 391</b>	<b>\$ 363</b>	<b>\$ 368</b>
Costs of sales	152	126	113
<b>Gross margin</b>	<b>239</b>	<b>237</b>	<b>255</b>
General and administrative expenses	26	26	27
Other operating (income) costs, net	(3)	—	10
<b>Operating income and Net contribution to earnings</b>	<b>\$ 216</b>	<b>\$ 211</b>	<b>\$ 218</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 349</b>	<b>\$ 320</b>	<b>\$ 329</b>

(1) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

## Real Estate Statistics

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2024			
	2024	2023	2022
Acres sold	94,908	62,942	58,791
Average price per acre	\$ 2,682	\$ 3,494	\$ 3,714

HBU Acreage by Region<sup>(1)</sup>



(1) As of December 31, 2024.

(2) Annually, 2021-2024.

# NATURAL CLIMATE SOLUTIONS

In 2021, we launched our Natural Climate Solutions (NCS) business, through which we leverage our resources and expertise to help others meet their goals to reduce carbon emissions or mitigate environmental impacts. Part of our Real Estate, Energy and Natural Resources segment, this business involves an expansion of our established activities in the areas of conservation, mitigation banking, and leasing land for renewable energy projects. Additionally, it involves advancing our participation in two emerging markets focused on the mitigation of carbon emissions: forest carbon and carbon capture and sequestration (CCS). As the largest private owner of timberlands in North America, the scale and geographic diversity of our assets creates a unique opportunity for participation in each of these activities, which offer natural solutions for reducing carbon emissions and support climate change mitigation efforts.

In 2024, we continued to grow the value of our NCS business, generating full-year Adjusted EBITDA<sup>(1)</sup> of \$84 million – a 79 percent increase over 2023. This growth was primarily driven by strong contributions from our conservation, mitigation banking and renewables businesses, and we achieved notable milestones across the rest of our NCS portfolio as well. In forest carbon, we received approval for our second project and sold 50,000 high-quality credits in the voluntary market in 2024. In our renewables business, we have signed approximately 70 agreements for potential solar projects, and operations commenced on our first solar site in late 2024 – with two additional sites currently under construction. We also added a seventh wind site during the year and expect an additional project to come online in 2025. Finally, we announced a multi-year exploration agreement with Lapis Energy to evaluate the potential for CCS development across five prospective sequestration sites in the U.S. South.

## Natural Climate Solution Activities

SOURCES	ACTIVITIES
Renewable Energy Development	We lease our land to reputable developers who identify, evaluate, permit and build wind and solar projects.
Forest Carbon	We develop forest carbon projects on our land base, whereby we generate carbon credits through incremental carbon sequestration over a baseline and sell them on voluntary carbon markets to help companies and other organizations meet their climate commitments.
Carbon Capture & Sequestration	We lease surface and subsurface ownership to qualified developers who evaluate and develop projects to safely and permanently sequester transported carbon emissions from their source.
Conservation	We partner with government agencies and conservation groups to ensure positive conservation outcomes by identifying and preserving areas with exceptional historic, scenic, recreational, forestry, or wildlife habitat attributes.
Mitigation Banking	We offer solutions to preserve, enhance or restore a wetland, stream or habitat area to make up for unavoidable impacts resulting from development by another entity in a similar nearby ecosystem.

### EXPANDING OUR BUSINESS MODEL



PARTICIPATING  
IN THE EMERGING  
CARBON CREDIT MARKET



LEASING SUBSURFACE  
FOR CARBON  
SEQUESTRATION



### GROWING OUR EXISTING BUSINESSES



LEASING LAND FOR  
WIND AND SOLAR  
PRODUCTION



PRESERVING  
VALUABLE  
ECOSYSTEMS

(1) Reconciliation of Adjusted EBITDA for Natural Climate Solutions to operating income is on page 15.

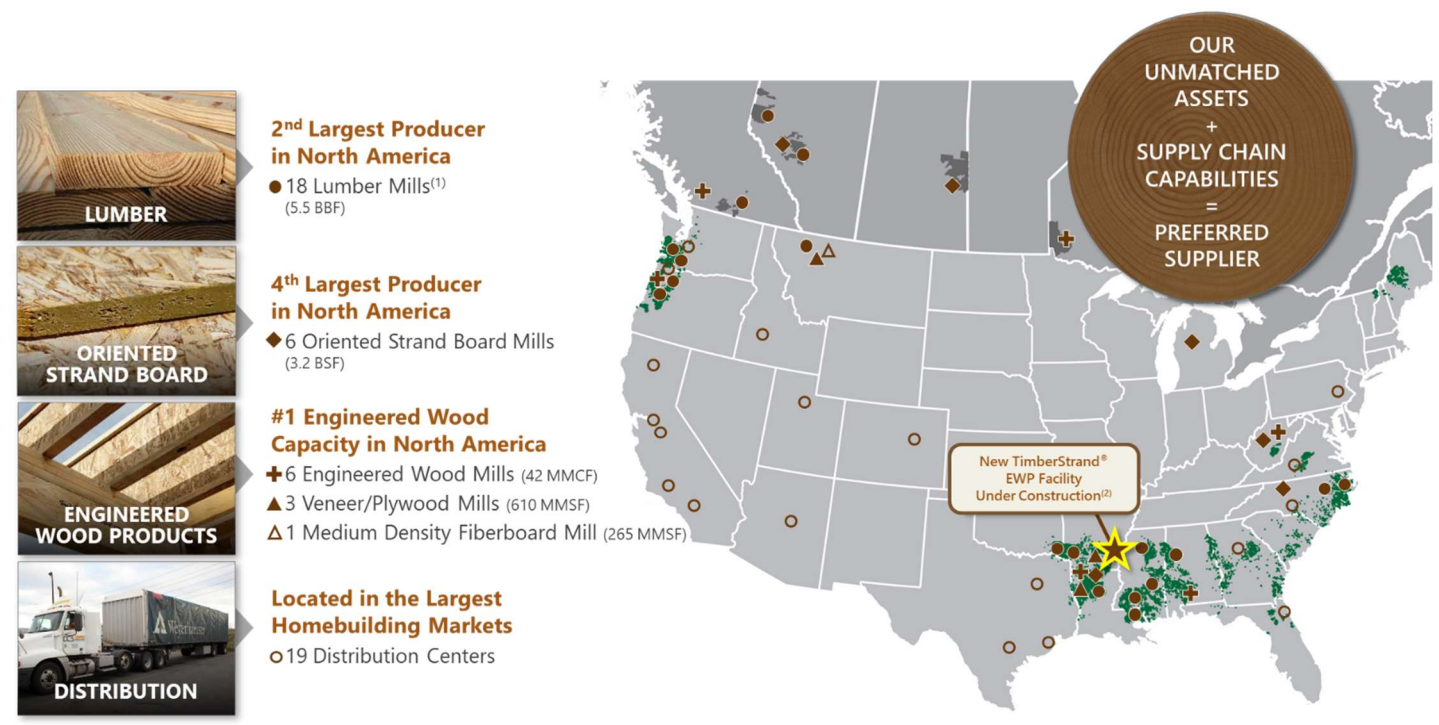
# WOOD PRODUCTS

## OUR WOOD PRODUCTS SEGMENT

- manufactures high-quality structural lumber, oriented strand board, engineered wood products and other specialty products for the residential, multi-family, industrial, light commercial and repair and remodel markets and
- distributes our products as well as complementary building products that we purchase from other manufacturers.

## OUR WOOD PRODUCTS OPERATIONS

We operate 34 manufacturing facilities in the United States and Canada. We distribute through a combination of 19 Weyerhaeuser distribution centers and a network of third-party distributors. Information about the locations, capacities and actual production of our manufacturing facilities is included below.



Weyerhaeuser's relative positioning based on full-year 2024 production. Weyerhaeuser values represent capacity by product line as of December 31, 2024. Sources: Public filings, WY reports. 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 2024, approximately 22 percent of Weyerhaeuser's total press production was converted into I-joists.

- (1) Excludes our New Bern lumber mill, which was indefinitely curtailed in third quarter 2024.
- (2) On November 18, 2024, we announced our plan to invest approximately \$500 million to build a new, state-of-the-art TimberStrand facility in Arkansas. The facility will have an annual production capacity of approximately 10 million cubic feet, which is comparable to our existing TimberStrand facility in Kenora, Ontario. Construction is expected to begin in 2025, with the goal of starting operations in 2027.

# WOOD PRODUCTS MILL LOCATION AND CAPACITIES

## Structural Lumber

Total capacity <sup>(1)</sup>	5.5 billion board feet
Total facilities <sup>(1)</sup>	18

(1) Excludes our New Bern lumber mill, which was indefinitely curtailed in third quarter 2024.

### Western United States

BOARD FEET IN MILLIONS	
Santiam, OR	485
Longview, WA	460
Cottage Grove, OR	445
Raymond, WA	225
Kalispell, MT	120
<b>Total capacity</b>	<b>1,735</b>
<b>Total facilities</b>	<b>5</b>

### Southern United States

BOARD FEET IN MILLIONS	
Dierks, AR	390
Millport, AL	320
Bruce, MS	300
McComb, MS	300
Philadelphia, MS	275
Dodson, LA	260
Greenville, NC	260
Idabel, OK	250
Plymouth, NC	250
Holden, LA	230
<b>Total capacity</b>	<b>2,835</b>
<b>Total facilities</b>	<b>10</b>

### Canada

BOARD FEET IN MILLIONS	
Grande Prairie, AB	310
Drayton Valley, AB	300
Princeton, BC	300
<b>Total capacity</b>	<b>910</b>
<b>Total facilities</b>	<b>3</b>

## Engineered Wood Products

CUBIC FEET IN MILLIONS	
Kenora, ON <sup>(1)</sup>	11
Natchitoches, LA <sup>(2)</sup>	8
Buckhannon, WV <sup>(1)</sup>	7
Evergreen, AL <sup>(2)</sup>	7
Eugene, OR <sup>(2)</sup>	6
Vancouver, BC <sup>(1)</sup>	4
<b>Total capacity<sup>(3)</sup></b>	<b>42</b>
<b>Total facilities</b>	<b>6</b>

- (1) Buckhannon, WV; Kenora, ON and Vancouver, BC only produce solid section.  
 (2) Eugene, OR; Evergreen, AL and Natchitoches, LA produce solid section and engineered I-joists to meet market demand.  
 (3) This represents total press capacity. Our engineered solid section facilities also may produce engineered I-joists. In 2024, approximately 22 percent of the total press production was converted into 147 million lineal feet of I-joist.

## Panels

### Oriented Strand Board (OSB)

SQUARE FEET (3/8") IN MILLIONS	
Sutton, WV	675
Hudson Bay, SK	600
Grayling, MI	560
Edson, AB	460
Elkin, NC	430
Arcadia, LA	425
<b>Total capacity</b>	<b>3,150</b>
<b>Total facilities</b>	<b>6</b>

### Medium Density Fiberboard (MDF)

SQUARE FEET (3/4") IN MILLIONS	
Columbia Falls, MT	265
<b>Total capacity</b>	<b>265</b>
<b>Total facilities</b>	<b>1</b>

### Plywood

SQUARE FEET (3/8") IN MILLIONS	
Zwolle, LA	250
Emerson, AR	210
Kalispell, MT	150
<b>Total capacity</b>	<b>610</b>
<b>Total facilities<sup>(1)</sup></b>	<b>3</b>

- (1) All of our plywood facilities also produce veneer.

Production capacities listed represent annual production volume under normal operating conditions and producing a normal product mix for each individual facility.

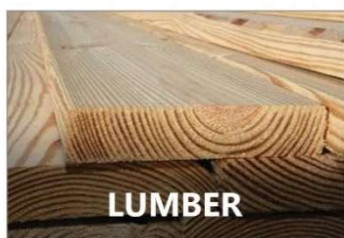
## Wood Products Production

PRODUCTION IN MILLIONS			
	2024	2023	2022
Structural lumber – board feet	4,404	4,572	4,513
Oriented strand board – square feet (3/8")	2,920	2,933	2,961
Engineered solid section – cubic feet <sup>(1)</sup>	22.3	21.9	23.6
Engineered I-joists – lineal feet <sup>(1)</sup>	147	147	172
Softwood plywood – square feet (3/8") <sup>(2)</sup>	314	310	259
Medium density fiberboard – square feet (3/4")	138	132	161

- (1) Weyerhaeuser engineered solid section facilities may also produce engineered I-joist.  
 (2) All of our plywood facilities also produce veneer.

# OUR WOOD PRODUCTS

PRODUCTS	DESCRIPTIONS AND APPLICATIONS
Structural lumber	Structural framing for new residential, repair and remodel, treated applications, industrial and commercial structures, as well as other lumber specialty products.
Engineered wood products	Structural elements for residential, multi-family and commercial structures such as floor and roof joists, headers, beams and custom applications.
Solid section	<p><b><u>Laminated Veneer Lumber – Microllam® LVL</u></b> Consists of multiple layers of wood veneer bonded with adhesives under controlled heat and pressure. Dimensionally stable and light, used as beams, headers and I-joist flanges.</p> <p><b><u>Parallel Strand Lumber – Parallam® PSL</u></b> Produced using parallel-aligned wood strands cut from veneer and then bonded together with adhesives under heat and pressure. Suited for high-load structural applications such as columns and posts, exposed applications, headers and beams, exterior decks and porches, and custom applications.</p> <p><b><u>Laminated Strand Lumber – TimberStrand® LSL</u></b> Manufactured from strands of mixed wood species bonded with adhesives under heat and pressure. Versatile and strong, TimberStrand is commonly used for beams and columns, factory-built structures (window, door and garage door headers), rim board, wall studs and plates, stair stringers, furniture and millwork, concrete forming, and custom applications.</p>
I-joists	<p><b><u>TJI® Joists</u></b> Constructed with laminated veneer lumber (LVL) flanges and an oriented strand board (OSB) web. Engineered for dimensional stability, these joists are lightweight, come in long lengths, and are used for floor and roof framing.</p>
Structural panels	Structural sheathing, subflooring and stair tread for residential, multi-family and commercial structures.
Oriented strand board (OSB)	Consists of wood strands that are oriented in a cross pattern and bonded together with adhesives under heat and pressure. Used in structural wall and roof sheathing, subflooring, stair treads, webstock and a variety of industrial applications.
Softwood plywood	Manufactured from thin sheets of cross-laminated veneer bonded together with adhesives using heat and pressure. Used in building and construction panels, as well as appearance panels.
Medium density fiberboard (MDF)	Manufactured from wood fiber that is bonded together with adhesives using heat and pressure. Used in furniture and cabinet components, architectural moldings, doors, store fixtures, core material for hardwood plywood, face material for softwood plywood, commercial wall paneling and substrate for laminate flooring.
Other products	Wood chips and other byproducts.
Complementary building products	Includes cedar, decking, siding, insulation and rebar sold in our distribution facilities.



# WOOD PRODUCTS SALES AND PUBLISHED PRICES

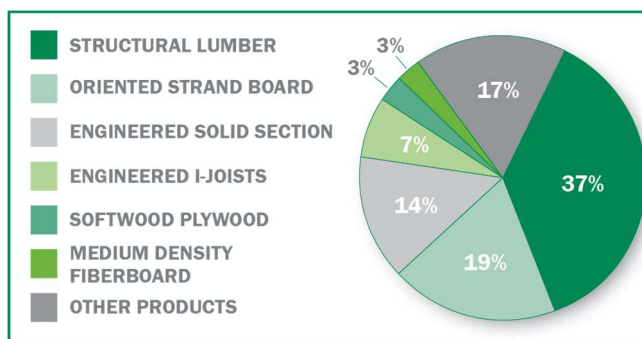
## Net Sales and Net Contribution to Earnings for Wood Products

DOLLAR AMOUNTS IN MILLIONS			
	2024	2023	2022
<b>Net sales:</b>			
Structural Lumber	\$ 1,906	\$ 2,123	\$ 3,374
Oriented strand board	979	944	1,578
Engineered solid section	708	783	862
Engineered I-joists	390	447	573
Softwood plywood	158	166	193
Medium density fiberboard	159	155	192
Other products produced <sup>(1)</sup>	306	335	346
Complementary building products	615	704	840
<b>Total net sales</b>	<b>\$ 5,221</b>	<b>\$ 5,657</b>	<b>\$ 7,958</b>
Costs of sales	4,516	4,699	5,166
<b>Gross margin</b>	<b>705</b>	<b>958</b>	<b>2,792</b>
Selling expenses	85	84	86
General and administrative expenses	155	149	142
Other operating costs, net	8	16	28
<b>Operating income and Net contribution to earnings</b>	<b>\$ 457</b>	<b>\$ 709</b>	<b>\$ 2,536</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ 661</b>	<b>\$ 905</b>	<b>\$ 2,737</b>

(1) Other products produced sales include wood chips, other byproducts and third-party residual log sales from our Canadian Forestlands operations.

(2) Reconciliation of Adjusted EBITDA by segment to net earnings is on page 14.

## Percentage of 2024 Net Sales Dollars in Wood Products



## Published Lumber Prices

\$/MBF			
	2024	2023	2022
2x4 Douglas-fir (kiln dried)	\$ 484	\$ 497	\$ 909
2x4 Douglas-fir (green)	\$ 430	\$ 429	\$ 720
2x4 Southern yellow pine (kiln dried)	\$ 352	\$ 425	\$ 807
2x4 Spruce-pine-fir (mill)	\$ 407	\$ 391	\$ 776

Source: Random Lengths

## Published Oriented Strand Board Prices

\$/MSF			
	2024	2023	2022
OSB (7/16") North Central	\$ 404	\$ 358	\$ 616

Source: Random Lengths

OUR  
**WOOD  
PRODUCTS  
STORE CARBON**  
FOR THE  
ENTIRE PRODUCT  
LIFECYCLE

WE MEET  
MORE THAN  
**TWO-THIRDS**  
OF OUR OWN  
ENERGY NEEDS USING  
RENEWABLE  
BIOMASS

ON AVERAGE  
**99% OF OUR  
WOOD RESIDUALS**  
ARE USED TO CREATE  
OTHER PRODUCTS  
OR TO GENERATE  
ENERGY

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Sustainability has been one of the core values of our company for nearly 100 years. We have spent decades building a solid foundation characterized by excellence in environmental stewardship, social responsibility and corporate governance. Maintaining a strong ESG foundation is a key component of our ability to drive long-term shareholder value, and these principles guide us in how we conduct our business every day.

## Environmental Stewardship

As a pioneer in sustainable forestry, we have environmental stewardship deeply rooted in our business and very much at the core of our company. To operate successfully, we need our forests to provide a sustainable supply of wood fiber now and long into the future. To ensure our forests remain healthy and valuable for decades to come, we protect and enhance the many additional benefits they provide, such as clean water, clean air and critical areas for biodiversity. We also enhance the environmental footprint in our wood products manufacturing business, including reducing air emissions, minimizing waste and maximizing wood recovery. These actions are prudent for our business, good for the environment and essential to how we run our operations sustainably.

## Social Responsibility

Throughout our long history, social responsibility has been an integral part of how we do business. Our company needs diverse, talented workers to grow, innovate and thrive with us for decades to come. Because we depend on our people, we have a responsibility to create a safe, inclusive work environment where employees are proud to spend their careers. We also need strong communities around us, filled with people who trust and support our work.

## Corporate Governance

Our corporate governance practices and policies promote the long-term interests of our shareholders, strengthen the accountability of our board of directors and management and help build public trust in our company. Our governance framework is built on a foundation of written policies and guidelines, which we monitor and modify on a continuous basis to reflect changing best practices and legal requirements, as well as feedback from our shareholders.

## We Enhanced Our Strong ESG Performance in 2024

- Initiated fulsome review of our company safety programs, supported by third-party experts, and developed multi-year improvement plans for systems, tools, training and support
- Developed our *Nature Perspective*, a comprehensive assessment of our nature-related dependencies, impacts, risks and opportunities that informs our business operations and sustainability-related disclosures
- Leveraged our *Carbon Credit* and *Greenhouse Gas (GHG) Inventory Principles* to showcase our leadership in carbon integrity and accounting
- Strengthened focus on technical training for critical business roles and delivered classroom leadership training to over 350 employees
- Included on the Dow Jones Best-in-Class North America Index (formerly Dow Jones Sustainability Index) – the only company included from our industry in 2024

WE CERTIFY  
**100%**  
OF OUR TIMBERLANDS  
AND WOOD PRODUCTS  
FACILITIES TO  
**SUSTAINABLE  
FORESTRY INITIATIVE®  
STANDARDS**

OUR  
GHG EMISSION  
REDUCTION TARGET  
IS VERIFIED BY THE  
**SCIENCE BASED  
TARGETS INITIATIVE**  
AT THE  
HIGHEST LEVEL  
OF AMBITION

WE REMOVE  
**3.5X MORE CO<sub>2</sub>**  
THAN WE EMIT  
IN OUR OPERATIONS  
**EACH YEAR**

## Adjusted EBITDA Reconciliation by Segment

The table below reconciles Adjusted EBITDA by segment to net earnings for the year ended December 31, 2024

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 396
Interest expense, net of capitalized interest					269
Income taxes					31
<b>Net contribution (charge) to earnings</b>	<b>\$ 280</b>	<b>\$ 216</b>	<b>\$ 457</b>	<b>\$ (257)</b>	<b>\$ 696</b>
Non-operating pension and other post-employment benefit costs	—	—	—	42	42
Interest income and other	(1)	—	—	(52)	(53)
<b>Operating income (loss)</b>	<b>279</b>	<b>216</b>	<b>457</b>	<b>(267)</b>	<b>685</b>
Depreciation, depletion and amortization	260	13	219	10	502
Basis of real estate sold	—	120	—	—	120
Special items included in operating income (loss) <sup>(1)</sup>	—	—	(15)	—	(15)
<b>Adjusted EBITDA</b>	<b>\$ 539</b>	<b>\$ 349</b>	<b>\$ 661</b>	<b>\$ (257)</b>	<b>\$ 1,292</b>

(1) Operating income (loss) for Wood Products includes pretax special items consisting of a \$25 million product remediation recovery and a \$10 million noncash impairment charge related to the indefinite curtailment of our New Bern lumber mill.

The table below reconciles Adjusted EBITDA by segment to net earnings for the year ended December 31, 2023

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 839
Interest expense, net of capitalized interest					280
Income taxes					98
<b>Net contribution (charge) to earnings</b>	<b>\$ 488</b>	<b>\$ 211</b>	<b>\$ 709</b>	<b>\$ (191)</b>	<b>\$ 1,217</b>
Non-operating pension and other post-employment benefit costs	—	—	—	45	45
Interest income and other	—	—	—	(76)	(76)
<b>Operating income (loss)</b>	<b>488</b>	<b>211</b>	<b>709</b>	<b>(222)</b>	<b>1,186</b>
Depreciation, depletion and amortization	267	16	210	7	500
Basis of real estate sold	—	93	—	—	93
Special items included in operating income (loss) <sup>(1)(2)(3)</sup>	(109)	—	(14)	38	(85)
<b>Adjusted EBITDA</b>	<b>\$ 646</b>	<b>\$ 320</b>	<b>\$ 905</b>	<b>\$ (177)</b>	<b>\$ 1,694</b>

(1) Operating income (loss) for Timberlands includes pretax special items consisting of an \$84 million gain on the sale of timberlands and a \$25 million legal benefit.

(2) Operating income (loss) for Wood Products includes a pretax special item consisting of a \$14 million insurance recovery.

(3) Operating income (loss) for Unallocated Items includes pretax special items consisting of an \$11 million noncash environmental remediation charge and \$27 million of legal expense.

The table below reconciles Adjusted EBITDA by segment to net earnings for the year ended December 31, 2022

DOLLAR AMOUNTS IN MILLIONS					
	TIMBERLANDS	REAL ESTATE & ENR	WOOD PRODUCTS	UNALLOCATED ITEMS	TOTAL
Net earnings					\$ 1,880
Interest expense, net of capitalized interest					270
Loss on debt extinguishment <sup>(1)</sup>					276
Income taxes					425
<b>Net contribution (charge) to earnings</b>	<b>\$ 528</b>	<b>\$ 218</b>	<b>\$ 2,536</b>	<b>\$ (431)</b>	<b>\$ 2,851</b>
Non-operating pension and other post-employment benefit costs	—	—	—	254	254
Interest income and other	—	—	—	(25)	(25)
<b>Operating income (loss)</b>	<b>528</b>	<b>218</b>	<b>2,536</b>	<b>(202)</b>	<b>3,080</b>
Depreciation, depletion and amortization	256	17	201	6	480
Basis of real estate sold	—	84	—	—	84
Special items included in operating income (loss) <sup>(2)</sup>	—	10	—	—	10
<b>Adjusted EBITDA</b>	<b>\$ 784</b>	<b>\$ 329</b>	<b>\$ 2,737</b>	<b>\$ (196)</b>	<b>\$ 3,654</b>

(1) Loss on debt extinguishment is a special item consisting of a pretax charge of \$276 million related to early debt retirement.

(2) Operating income (loss) for Real Estate & ENR includes a pretax special item consisting of a \$10 million noncash impairment charge related to the divestiture of legacy coal assets.

**The table below reconciles Natural Climate Solutions Adjusted EBITDA to operating income**

DOLLAR AMOUNTS IN MILLIONS					
	2024	2023	2022	2021	2020
<b>Total Natural Climate Solutions Adjusted EBITDA</b>	\$ 84	\$ 47	\$ 43	\$ 38	\$ 22
Depletion, depreciation & amortization	(1)	(1)	(1)	(1)	(1)
Basis of real estate sold	(28)	(11)	(10)	(10)	(9)
<b>Operating income</b>	<b>\$ 55</b>	<b>\$ 35</b>	<b>\$ 32</b>	<b>\$ 27</b>	<b>\$ 12</b>

**Adjusted Funds Available for Distribution (FAD) Reconciliation**

DOLLAR AMOUNTS IN MILLIONS					
	2024	2023	2022	2021	2020
Net cash from operations	\$ 1,008	\$ 1,433	\$ 2,832	\$ 3,159	\$ 1,529
Capital expenditures	(416)	(447)	(468)	(441)	(281)
<b>Funds Available for Distribution<sup>(1)</sup></b>	<b>\$ 592</b>	<b>\$ 986</b>	<b>\$ 2,364</b>	<b>\$ 2,718</b>	<b>\$ 1,248</b>
Cash from product remediation recoveries	(25)	—	(37)	—	(8)
Cash tax refund associated with contribution to our U.S. qualified pension plan	—	—	—	(95)	—
<b>Adjusted Funds Available for Distribution<sup>(2)</sup></b>	<b>\$ 567</b>	<b>\$ 986</b>	<b>\$ 2,327</b>	<b>\$ 2,623</b>	<b>\$ 1,240</b>

- (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.



Scout Carson | Billet Barn, Evergreen, Ala.



Michelle Lewis | Export Yard, Olympia, Wash.

Working together to be  
the world's premier  
timber, land and forest  
products company



Derek Fox | Log Transport, Eugene, Ore.



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