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## Weyerhaeuser reports second quarter results

- **Achieved net earnings of \$788 million, or \$1.06 per diluted share**
- **Generated record first half Adjusted EBITDA of \$2.7 billion**
- **Enhanced portfolio with strategic timberlands acquisition in North and South Carolina**

**SEATTLE**, July 29, 2022 – [Weyerhaeuser Company](#) (NYSE: WY) today reported second quarter net earnings of \$788 million, or \$1.06 per diluted share, on net sales of \$3.0 billion. This compares with net earnings of \$1.0 billion, or \$1.37 per diluted share, on net sales of \$3.1 billion for the same period last year and net earnings of \$771 million for the first quarter of 2022. There were no special items in the second quarter of 2022 or the same period last year. Net earnings before special items was \$978 million for the first quarter of 2022.

Adjusted EBITDA for the second quarter of 2022 was \$1.2 billion compared with \$1.6 billion for the same period last year and \$1.5 billion for the first quarter of 2022.

“In the second quarter, our teams delivered strong results across each of our businesses,” said Devin W. Stockfish, president and chief executive officer. “Year to date, we have generated \$2.7 billion of Adjusted EBITDA and \$1.9 billion of Adjusted Funds Available for Distribution. Looking forward, we remain constructive on long-term demand fundamentals that support our businesses, notwithstanding the recent macroeconomic headwinds. Our financial position is exceptionally strong, and we remain committed to delivering operational excellence across our unmatched portfolio of assets and enhancing shareholder value through disciplined capital allocation.”

### WEYERHAEUSER FINANCIAL HIGHLIGHTS

<b>(millions, except per share data)</b>	<b>2022 Q1</b>	<b>2022 Q2</b>	<b>2021 Q2</b>
Net sales	\$3,112	\$2,973	\$3,144
Net earnings	\$771	\$788	\$1,028
Net earnings per diluted share	\$1.03	\$1.06	\$1.37
Weighted average shares outstanding, diluted	749	746	752
Net earnings before special items <sup>(1)(2)</sup>	\$978	\$788	\$1,028
Net earnings per diluted share before special items <sup>(1)</sup>	\$1.31	\$1.06	\$1.37
Adjusted EBITDA <sup>(1)</sup>	\$1,497	\$1,205	\$1,573
Net cash from operations	\$957	\$1,146	\$1,308
Adjusted FAD <sup>(3)</sup>	\$850	\$1,065	\$1,236

(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)	2022 Q1	2022 Q2	Change
Net sales	\$626	\$671	\$45
Net contribution to pretax earnings	\$182	\$153	\$(29)
Adjusted EBITDA	\$247	\$219	\$(28)

**Q2 2022 Performance** – In the West, fee harvest volumes were moderately lower than the first quarter due to unseasonably wet weather. Domestic sales realizations were moderately lower and per unit log and haul costs were significantly higher as harvesting operations transitioned to higher elevation units. Export sales realizations were moderately higher and export sales volumes were significantly higher, driven by strong demand in Japan. In the South, sales realizations for sawlogs and fiber logs were slightly higher, and fee harvest volumes increased moderately. Per unit log and haul costs were significantly higher, primarily due to fuel-related costs. Forestry and road costs in the West and South were seasonally higher.

**Q3 2022 Outlook** – Weyerhaeuser anticipates third quarter earnings before special items and Adjusted EBITDA will be lower than second quarter 2022, but moderately higher than third quarter 2021. In the West, the company expects comparable fee harvest volumes and significantly lower sales volumes due to export. Sales realizations are expected to be moderately lower, and per unit log and haul costs are expected to be lower. In the South, the company expects sales realizations and per unit log and haul costs to be comparable and fee harvest volumes to be moderately higher. Forestry and road costs in the West and South are expected to be seasonally higher.

## REAL ESTATE, ENERGY & NATURAL RESOURCES

### FINANCIAL HIGHLIGHTS

(millions)	2022 Q1	2022 Q2	Change
Net sales	\$128	\$117	\$(11)
Net contribution to pretax earnings	\$81	\$65	\$(16)
Adjusted EBITDA	\$116	\$107	\$(9)

**Q2 2022 Performance** – Earnings and Adjusted EBITDA decreased from the first quarter due to lower real estate sales. The average price per acre decreased and the average basis as a percentage of sales increased due to the mix of properties sold.

**Q3 2022 Outlook** – Weyerhaeuser anticipates third quarter earnings and Adjusted EBITDA will be slightly lower than third quarter 2021, primarily due to a decrease in acres sold year over year. The company now expects full year 2022 Adjusted EBITDA for the segment will be approximately \$325 million, a \$25 million increase from previous guidance.

## WOOD PRODUCTS

### FINANCIAL HIGHLIGHTS

(millions)	2022 Q1	2022 Q2	Change
Net sales	\$2,519	\$2,341	\$(178)
Net contribution to pretax earnings	\$1,182	\$863	\$(319)
Adjusted EBITDA	\$1,233	\$912	\$(321)

**Q2 2022 Performance** – Sales realizations for lumber and oriented strand board decreased 25 percent and 14 percent, respectively, compared with first quarter averages. Sales volumes for lumber were significantly higher due to seasonal inventory drawdown and improved production, while unit manufacturing costs and log costs were slightly higher. Sales volumes for oriented strand board were slightly higher. Unit manufacturing costs were moderately higher and fiber costs were comparable. Sales realizations and production volumes for most engineered wood products were significantly higher. This was partially offset by significantly higher raw material costs, primarily for oriented strand board webstock. Distribution commodity realizations were significantly lower.

**Q3 2022 Outlook** – Weyerhaeuser anticipates third quarter earnings and Adjusted EBITDA will be comparable to the second quarter, excluding the effect of changes in average sales realizations for lumber and oriented strand board. The company expects comparable sales volumes and unit manufacturing costs for lumber, as well as moderately lower log costs. For oriented strand board, the company expects slightly lower sales volumes, comparable fiber costs, and significantly higher unit manufacturing costs due to planned maintenance outages. Raw material costs for engineered wood products are expected to be significantly lower, primarily for oriented strand board webstock, partially offset by lower sales realizations, primarily for plywood. Sales volumes for engineered wood products are expected to be comparable.

## UNALLOCATED

### FINANCIAL HIGHLIGHTS

(millions)	2022 Q1	2022 Q2	Change
Net charge to pretax earnings	\$(117)	\$(44)	\$73
Adjusted EBITDA	\$(99)	\$(33)	\$66

**Q2 2022 Performance** – Second quarter results include an \$18 million noncash benefit for the elimination of intersegment profit in inventory and LIFO due to a decrease in log and lumber inventories.

## 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 2021, 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](http://www.weyerhaeuser.com).

## EARNINGS CALL INFORMATION

Weyerhaeuser will hold a live conference call at 7 a.m. Pacific (10 a.m. Eastern) on July 29, 2022 to discuss second quarter results.

To access the live webcast and presentation online, go to the [Investor Relations](#) section on [www.weyerhaeuser.com](http://www.weyerhaeuser.com) on July 29, 2022.

To join the conference call from within North America, dial 877-407-0792 (access code: 13724915) at least 15 minutes prior to the call. Those calling from outside North America should dial 201-689-8263 (access code: 13724915). Replays will be available for two weeks at 844-512-2921 (access code: 13724915) from within North America, and at 412-317-6671 (access code: 13724915) 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: earnings and Adjusted EBITDA for the company and for each of our businesses; sales volumes and sales realizations for our Timberlands business; log and haul, forestry and road costs and expenses; fee harvest volumes; acres to be sold; sales volumes and unit manufacturing costs for our lumber and oriented strand board businesses; sales realizations and sales volumes for our engineered wood products business; materials costs for each of our Wood Products lines; long-term demand fundamentals affecting our businesses; and long-term shareholder value and returns. 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,” “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 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 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. 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 March 31, 2022:

(millions)	<u>Timberlands</u>	<u>Real Estate &amp; ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$771
Interest expense, net of capitalized interest					72
Loss on debt extinguishment <sup>(1)</sup>					276
Income taxes					209
<b>Net contribution (charge) to earnings</b>	<b>\$182</b>	<b>\$81</b>	<b>\$1,182</b>	<b>\$(117)</b>	<b>\$1,328</b>
Non-operating pension and other post-employment benefit costs	—	—	—	15	15
Interest income and other	—	—	—	1	1
<b>Operating income (loss)</b>	<b>182</b>	<b>81</b>	<b>1,182</b>	<b>(101)</b>	<b>1,344</b>
Depreciation, depletion and amortization	65	4	51	2	122
Basis of real estate sold	—	31	—	—	31
<b>Adjusted EBITDA</b>	<b>\$247</b>	<b>\$116</b>	<b>\$1,233</b>	<b>\$(99)</b>	<b>\$1,497</b>

(1) Loss on debt extinguishment is a pretax special item related to the early extinguishment of \$931 million of debt.

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

(millions)	<u>Timberlands</u>	<u>Real Estate &amp; ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$788
Interest expense, net of capitalized interest					65
Income taxes					184
<b>Net contribution (charge) to earnings</b>	<b>\$153</b>	<b>\$65</b>	<b>\$863</b>	<b>\$(44)</b>	<b>\$1,037</b>
Non-operating pension and other post-employment benefit costs	—	—	—	11	11
Interest income and other	—	—	—	(1)	(1)
<b>Operating income (loss)</b>	<b>153</b>	<b>65</b>	<b>863</b>	<b>(34)</b>	<b>1,047</b>
Depreciation, depletion and amortization	66	3	49	1	119
Basis of real estate sold	—	39	—	—	39
<b>Adjusted EBITDA</b>	<b>\$219</b>	<b>\$107</b>	<b>\$912</b>	<b>\$(33)</b>	<b>\$1,205</b>

The table below reconciles Adjusted EBITDA for the quarter ended June 30, 2021:

(millions)	<u>Timberlands</u>	<u>Real Estate &amp; ENR</u>	<u>Wood Products</u>	<u>Unallocated Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
Net earnings					\$1,028
Interest expense, net of capitalized interest					78
Income taxes					324
<b>Net contribution (charge) to earnings</b>	<b>\$113</b>	<b>\$63</b>	<b>\$1,338</b>	<b>\$(84)</b>	<b>\$1,430</b>
Non-operating pension and other post-employment benefit costs	—	—	—	1	1
Interest income and other	—	—	—	(2)	(2)
<b>Operating income (loss)</b>	<b>113</b>	<b>63</b>	<b>1,338</b>	<b>(85)</b>	<b>1,429</b>
Depreciation, depletion and amortization	67	4	48	1	120
Basis of real estate sold	—	24	—	—	24
<b>Adjusted EBITDA</b>	<b>\$180</b>	<b>\$91</b>	<b>\$1,386</b>	<b>\$(84)</b>	<b>\$1,573</b>

The table below reconciles Adjusted EBITDA for the year-to-date period ended June 30, 2022:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$1,559
Interest expense, net of capitalized interest					137
Loss on debt extinguishment <sup>(1)</sup>					276
Income taxes					393
<b>Net contribution (charge) to earnings</b>	<b>\$335</b>	<b>\$146</b>	<b>\$2,045</b>	<b>\$(161)</b>	<b>\$2,365</b>
Non-operating pension and other post-employment benefit costs	—	—	—	26	26
Interest income and other	—	—	—	—	—
<b>Operating income (loss)</b>	<b>335</b>	<b>146</b>	<b>2,045</b>	<b>(135)</b>	<b>2,391</b>
Depreciation, depletion and amortization	131	7	100	3	241
Basis of real estate sold	—	70	—	—	70
<b>Adjusted EBITDA</b>	<b>\$466</b>	<b>\$223</b>	<b>\$2,145</b>	<b>\$(132)</b>	<b>\$2,702</b>

(1) Loss on debt extinguishment is a pretax special item related to the early extinguishment of \$931 million of debt.

#### 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)	2022 Q1	2022 Q2	2021 Q2
<b>Net earnings</b>	<b>\$771</b>	<b>\$788</b>	<b>\$1,028</b>
Loss on debt extinguishment	207	—	—
<b>Net earnings before special items</b>	<b>\$978</b>	<b>\$788</b>	<b>\$1,028</b>

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

(millions)	2022 Q1	2022 Q2	2021 Q2
<b>Net earnings per diluted share</b>	<b>\$1.03</b>	<b>\$1.06</b>	<b>\$1.37</b>
Loss on debt extinguishment	0.28	—	—
<b>Net earnings per diluted share before special items</b>	<b>\$1.31</b>	<b>\$1.06</b>	<b>\$1.37</b>

## 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)	2022 Q1	2022 Q2	2021 Q2	2022 Q2 YTD
<b>Net cash from operations</b>	<b>\$957</b>	<b>\$1,146</b>	<b>\$1,308</b>	<b>\$2,103</b>
Capital expenditures	(70)	(81)	(72)	(151)
Adjustments to FAD <sup>(1)</sup>	(37)	—	—	(37)
<b>Adjusted FAD</b>	<b>\$850</b>	<b>\$1,065</b>	<b>\$1,236</b>	<b>\$1,915</b>

(1) Adjustments to FAD include a \$37 million product remediation insurance recovery received in first quarter 2022.



## Q2.2022 Analyst Package

Preliminary results (unaudited)

## Consolidated Statement of Operations

in millions	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net sales</b>	\$ 3,112	\$ 2,973	\$ 3,144	\$ 6,085	\$ 5,650
Costs of sales	1,647	1,789	1,583	3,436	3,013
<b>Gross margin</b>	<b>1,465</b>	<b>1,184</b>	<b>1,561</b>	<b>2,649</b>	<b>2,637</b>
Selling expenses	23	23	24	46	44
General and administrative expenses	92	102	95	194	185
Other operating costs, net	6	12	13	18	23
<b>Operating income</b>	<b>1,344</b>	<b>1,047</b>	<b>1,429</b>	<b>2,391</b>	<b>2,385</b>
Non-operating pension and other post-employment benefit costs	(15)	(11)	(1)	(26)	(9)
Interest income and other	(1)	1	2	—	3
Interest expense, net of capitalized interest	(72)	(65)	(78)	(137)	(157)
Loss on debt extinguishment	(276)	—	—	(276)	—
Earnings before income taxes	980	972	1,352	1,952	2,222
Income taxes	(209)	(184)	(324)	(393)	(513)
<b>Net earnings</b>	<b>\$ 771</b>	<b>\$ 788</b>	<b>\$ 1,028</b>	<b>\$ 1,559</b>	<b>\$ 1,709</b>

## Per Share Information

	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Earnings per share, basic and diluted	\$ 1.03	\$ 1.06	\$ 1.37	\$ 2.09	\$ 2.28
Dividends paid per common share	\$ 1.63	\$ 0.18	\$ 0.17	\$ 1.81	\$ 0.34
Weighted average shares outstanding (in thousands):					
Basic	747,507	744,542	750,127	746,017	749,429
Diluted	748,823	745,582	751,508	747,194	750,773
Common shares outstanding at end of period (in thousands)	745,442	741,738	749,782	741,738	749,782

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

in millions	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net earnings</b>	\$ 771	\$ 788	\$ 1,028	\$ 1,559	\$ 1,709
Non-operating pension and other post-employment benefit costs	15	11	1	26	9
Interest income and other	1	(1)	(2)	—	(3)
Interest expense, net of capitalized interest	72	65	78	137	157
Loss on debt extinguishment	276	—	—	276	—
Income taxes	209	184	324	393	513
<b>Operating income</b>	<b>1,344</b>	<b>1,047</b>	<b>1,429</b>	<b>2,391</b>	<b>2,385</b>
Depreciation, depletion and amortization	122	119	120	241	238
Basis of real estate sold	31	39	24	70	51
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 1,497</b>	<b>\$ 1,205</b>	<b>\$ 1,573</b>	<b>\$ 2,702</b>	<b>\$ 2,674</b>

<sup>(1)</sup> 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.

## Q2.2022 Analyst Package

Preliminary results (unaudited)

## Special Items Included in Net Earnings (Income Tax Affected)

in millions	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net earnings</b>	\$ 771	\$ 788	\$ 1,028	\$ 1,559	\$ 1,709
Loss on debt extinguishment <sup>(1)</sup>	207	—	—	207	—
<b>Net earnings before special items<sup>(2)</sup></b>	<b>\$ 978</b>	<b>\$ 788</b>	<b>\$ 1,028</b>	<b>\$ 1,766</b>	<b>\$ 1,709</b>

in millions	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net earnings per diluted share</b>	\$ 1.03	\$ 1.06	\$ 1.37	\$ 2.09	\$ 2.28
Loss on debt extinguishment <sup>(1)</sup>	0.28	—	—	0.28	—
<b>Net earnings per diluted share before special items<sup>(2)</sup></b>	<b>\$ 1.31</b>	<b>\$ 1.06</b>	<b>\$ 1.37</b>	<b>\$ 2.37</b>	<b>\$ 2.28</b>

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

<sup>(2)</sup> 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		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Pension and post-employment costs:</b>					
Pension and post-employment service costs	\$ 10	\$ 8	\$ 10	\$ 18	\$ 21
Non-operating pension and other post-employment benefit costs	15	11	1	26	9
<b>Total company pension and post-employment costs</b>	<b>\$ 25</b>	<b>\$ 19</b>	<b>\$ 11</b>	<b>\$ 44</b>	<b>\$ 30</b>

Weyerhaeuser Company

Q2.2022 Analyst Package

Preliminary results (unaudited)

Consolidated Balance Sheet

in millions	March 31, 2022	June 30, 2022	December 31, 2021
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,205	\$ 1,723	\$ 1,879
Receivables, net	745	547	507
Receivables for taxes	8	6	24
Inventories	611	571	520
Prepaid expenses and other current assets	206	165	205
Total current assets	2,775	3,012	3,135
Property and equipment, net	2,026	2,000	2,057
Construction in progress	203	233	175
Timber and timberlands at cost, less depletion	11,469	11,706	11,510
Minerals and mineral rights, less depletion	252	248	255
Deferred tax assets	15	11	17
Other assets	376	370	503
<b>Total assets</b>	<b>\$ 17,116</b>	<b>\$ 17,580</b>	<b>\$ 17,652</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Accounts payable	\$ 310	\$ 283	\$ 281
Accrued liabilities	674	658	673
Total current liabilities	984	941	954
Long-term debt, net	5,053	5,053	5,099
Deferred tax liabilities	66	83	46
Deferred pension and other post-employment benefits	432	347	440
Other liabilities	344	340	346
<b>Total liabilities</b>	<b>6,879</b>	<b>6,764</b>	<b>6,885</b>
<b>Total equity</b>	<b>10,237</b>	<b>10,816</b>	<b>10,767</b>
<b>Total liabilities and equity</b>	<b>\$ 17,116</b>	<b>\$ 17,580</b>	<b>\$ 17,652</b>

Weyerhaeuser Company

Q2.2022 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Cash Flows

in millions	Q1	Q2		Year-to-Date	
	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Cash flows from operations:</b>					
Net earnings	\$ 771	\$ 788	\$ 1,028	\$ 1,559	\$ 1,709
Noncash charges (credits) to earnings:					
Depreciation, depletion and amortization	122	119	120	241	238
Basis of real estate sold	31	39	24	70	51
Deferred income taxes, net	14	—	11	14	19
Pension and other post-employment benefits	25	19	11	44	30
Share-based compensation expense	8	9	8	17	15
Loss on debt extinguishment	276	—	—	276	—
Change in:					
Receivables, net	(238)	198	(113)	(40)	(252)
Receivables and payables for taxes	110	(83)	116	27	236
Inventories	(87)	29	9	(58)	(51)
Prepaid expenses and other current assets	(1)	(2)	1	(3)	(1)
Accounts payable and accrued liabilities	(62)	47	125	(15)	65
Pension and post-employment benefit contributions and payments	(4)	(10)	(25)	(14)	(33)
Other	(8)	(7)	(7)	(15)	(20)
<b>Net cash from operations</b>	<b>\$ 957</b>	<b>\$ 1,146</b>	<b>\$ 1,308</b>	<b>\$ 2,103</b>	<b>\$ 2,006</b>
<b>Cash flows from investing activities:</b>					
Capital expenditures for property and equipment	\$ (50)	\$ (71)	\$ (62)	\$ (121)	\$ (93)
Capital expenditures for timberlands reforestation	(20)	(10)	(10)	(30)	(32)
Acquisition of timberlands	(18)	(265)	(149)	(283)	(149)
Other	1	—	1	1	1
<b>Net cash from investing activities</b>	<b>\$ (87)</b>	<b>\$ (346)</b>	<b>\$ (220)</b>	<b>\$ (433)</b>	<b>\$ (273)</b>
<b>Cash flows from financing activities:</b>					
Cash dividends on common shares	\$ (1,218)	\$ (134)	\$ (128)	\$ (1,352)	\$ (255)
Net proceeds from issuance of long-term debt	881	—	—	881	—
Payments on long-term debt	(1,203)	—	(225)	(1,203)	(225)
Proceeds from exercise of stock options	12	2	28	14	45
Repurchases of common shares	(118)	(141)	—	(259)	—
Other	(18)	(1)	(2)	(19)	(16)
<b>Net cash from financing activities</b>	<b>\$ (1,664)</b>	<b>\$ (274)</b>	<b>\$ (327)</b>	<b>\$ (1,938)</b>	<b>\$ (451)</b>
Net change in cash, cash equivalents and restricted cash	\$ (794)	\$ 526	\$ 761	\$ (268)	\$ 1,282
Cash, cash equivalents and restricted cash at beginning of period	1,999	1,205	1,016	1,999	495
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,205</b>	<b>\$ 1,731</b>	<b>\$ 1,777</b>	<b>\$ 1,731</b>	<b>\$ 1,777</b>
Cash paid during the period for:					
Interest, net of amounts capitalized	\$ 78	\$ 71	\$ 79	\$ 149	\$ 154
Income taxes, net of refunds	\$ 85	\$ 269	\$ 197	\$ 354	\$ 263

## Q2.2022 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Sales to unaffiliated customers	\$ 465	\$ 515	\$ 405	\$ 980	\$ 784
Intersegment sales	161	156	136	317	270
<b>Total net sales</b>	<b>626</b>	<b>671</b>	<b>541</b>	<b>1,297</b>	<b>1,054</b>
Costs of sales	423	495	407	918	790
<b>Gross margin</b>	<b>203</b>	<b>176</b>	<b>134</b>	<b>379</b>	<b>264</b>
General and administrative expenses	24	24	23	48	46
Other operating income, net	(3)	(1)	(2)	(4)	(3)
<b>Operating income and Net contribution to earnings</b>	<b>\$ 182</b>	<b>\$ 153</b>	<b>\$ 113</b>	<b>\$ 335</b>	<b>\$ 221</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Operating income</b>	<b>\$ 182</b>	<b>\$ 153</b>	<b>\$ 113</b>	<b>\$ 335</b>	<b>\$ 221</b>
Depreciation, depletion and amortization	65	66	67	131	131
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 247</b>	<b>\$ 219</b>	<b>\$ 180</b>	<b>\$ 466</b>	<b>\$ 352</b>

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

## Selected Segment Items

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Total decrease (increase) in working capital <sup>(2)</sup>	\$ (34)	\$ 57	\$ 2	\$ 23	\$ (11)
Cash spent for capital expenditures <sup>(3)</sup>	\$ (30)	\$ (23)	\$ (21)	\$ (53)	\$ (49)

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

		Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Third Party	Delivered logs:					
Net Sales	West	\$ 259	\$ 308	\$ 222	\$ 567	\$ 423
(millions)	South	154	160	145	314	276
	North	15	10	9	25	25
	Total delivered logs	428	478	376	906	724
	Stumpage and pay-as-cut timber	9	11	7	20	13
	Recreational and other lease revenue	17	16	16	33	32
	Other revenue	11	10	6	21	15
	<b>Total</b>	<b>\$ 465</b>	<b>\$ 515</b>	<b>\$ 405</b>	<b>\$ 980</b>	<b>\$ 784</b>
Delivered Logs	West	\$ 161.29	\$ 173.35	\$ 137.80	\$ 167.63	\$ 134.32
Third Party Sales	South	\$ 37.15	\$ 38.47	\$ 35.11	\$ 37.81	\$ 34.82
Realizations (per ton)	North	\$ 72.79	\$ 83.93	\$ 74.88	\$ 76.79	\$ 66.51
Delivered Logs	West	1,604	1,778	1,608	3,382	3,147
Third Party Sales	South	4,135	4,167	4,150	8,302	7,932
Volumes (tons, thousands)	North	210	118	115	328	376
Fee Harvest Volumes	West	2,240	2,085	2,099	4,325	4,200
(tons, thousands)	South	5,842	6,159	5,856	12,001	11,232
	North	278	180	199	458	536

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

## Q2.2022 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Net sales</b>	\$ 128	\$ 117	\$ 110	\$ 245	\$ 216
Costs of sales	41	45	41	86	75
<b>Gross margin</b>	<b>87</b>	<b>72</b>	<b>69</b>	<b>159</b>	<b>141</b>
General and administrative expenses	6	7	6	13	12
<b>Operating income and Net contribution to earnings</b>	<b>\$ 81</b>	<b>\$ 65</b>	<b>\$ 63</b>	<b>\$ 146</b>	<b>\$ 129</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Operating income</b>	<b>\$ 81</b>	<b>\$ 65</b>	<b>\$ 63</b>	<b>\$ 146</b>	<b>\$ 129</b>
Depreciation, depletion and amortization	4	3	4	7	7
Basis of real estate sold	31	39	24	70	51
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 116</b>	<b>\$ 107</b>	<b>\$ 91</b>	<b>\$ 223</b>	<b>\$ 187</b>

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

## Selected Segment Items

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Cash spent for capital expenditures	\$ —	\$ —	\$ —	\$ —	\$ —

## Segment Statistics

		Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Net Sales (millions)	Real Estate	\$ 97	\$ 90	\$ 83	\$ 187	\$ 167
	Energy and Natural Resources	31	27	27	58	49
	<b>Total</b>	<b>\$ 128</b>	<b>\$ 117</b>	<b>\$ 110</b>	<b>\$ 245</b>	<b>\$ 216</b>
Acres Sold	Real Estate	24,126	26,906	18,415	51,032	37,870
Price per Acre	Real Estate	\$ 3,785	\$ 3,215	\$ 3,227	\$ 3,484	\$ 3,523
Basis as a Percent of Real Estate Net Sales	Real Estate	32%	43%	29%	37%	31%

## Q2.2022 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Net sales</b>	\$ 2,519	\$ 2,341	\$ 2,629	\$ 4,860	\$ 4,650
Costs of sales	1,276	1,414	1,229	2,690	2,353
<b>Gross margin</b>	<b>1,243</b>	<b>927</b>	<b>1,400</b>	<b>2,170</b>	<b>2,297</b>
Selling expenses	21	21	21	42	40
General and administrative expenses	35	35	35	70	70
Other operating costs, net	5	8	6	13	9
<b>Operating income and Net contribution to earnings</b>	<b>\$ 1,182</b>	<b>\$ 863</b>	<b>\$ 1,338</b>	<b>\$ 2,045</b>	<b>\$ 2,178</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Operating income</b>	\$ 1,182	\$ 863	\$ 1,338	\$ 2,045	\$ 2,178
Depreciation, depletion and amortization	51	49	48	100	97
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 1,233</b>	<b>\$ 912</b>	<b>\$ 1,386</b>	<b>\$ 2,145</b>	<b>\$ 2,275</b>

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

## Selected Segment Items

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Total decrease (increase) in working capital <sup>(2)</sup>	\$ (371)	\$ 205	\$ (49)	\$ (166)	\$ (261)
Cash spent for capital expenditures	\$ (39)	\$ (56)	\$ (51)	\$ (95)	\$ (76)

<sup>(2)</sup> 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		Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Structural Lumber (volumes presented in board feet)	Third party net sales	\$ 1,206	\$ 998	\$ 1,349	\$ 2,204	\$ 2,339
	Third party sales realizations	\$ 1,041	\$ 776	\$ 1,077	\$ 901	\$ 975
	Third party sales volumes <sup>(3)</sup>	1,157	1,289	1,252	2,446	2,397
	Production volumes	1,203	1,232	1,234	2,435	2,445
Oriented Strand Board (volumes presented in square feet 3/8")	Third party net sales	\$ 564	\$ 497	\$ 605	\$ 1,061	\$ 1,043
	Third party sales realizations	\$ 787	\$ 676	\$ 911	\$ 731	\$ 757
	Third party sales volumes <sup>(3)</sup>	717	735	663	1,452	1,377
	Production volumes	739	758	683	1,497	1,425
Engineered Solid Section (volumes presented in cubic feet)	Third party net sales	\$ 196	\$ 247	\$ 166	\$ 443	\$ 308
	Third party sales realizations	\$ 3,433	\$ 3,863	\$ 2,533	\$ 3,660	\$ 2,412
	Third party sales volumes <sup>(3)</sup>	5.7	6.4	6.6	12.1	12.8
	Production volumes	5.7	6.4	6.2	12.1	12.2
Engineered I-joists (volumes presented in lineal feet)	Third party net sales	\$ 137	\$ 168	\$ 104	\$ 305	\$ 187
	Third party sales realizations	\$ 2,969	\$ 3,432	\$ 1,980	\$ 3,207	\$ 1,882
	Third party sales volumes <sup>(3)</sup>	46	49	53	95	100
	Production volumes	44	50	51	94	95
Softwood Plywood (volumes presented in square feet 3/8")	Third party net sales	\$ 58	\$ 53	\$ 69	\$ 111	\$ 125
	Third party sales realizations	\$ 783	\$ 746	\$ 902	\$ 765	\$ 733
	Third party sales volumes <sup>(3)</sup>	75	70	77	145	171
	Production volumes	66	67	62	133	142
Medium Density Fiberboard (volumes presented in square feet 3/4")	Third party net sales	\$ 48	\$ 53	\$ 43	\$ 101	\$ 91
	Third party sales realizations	\$ 1,082	\$ 1,174	\$ 869	\$ 1,129	\$ 855
	Third party sales volumes <sup>(3)</sup>	44	45	50	89	107
	Production volumes	44	48	52	92	108

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

## Q2.2022 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, interest income and other as well as legacy obligations.

## Net Charge to Earnings

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Unallocated corporate function and variable compensation expense	\$ (31)	\$ (36)	\$ (36)	\$ (67)	\$ (61)
Liability classified share-based compensation	1	2	—	3	(1)
Foreign exchange gain (loss)	—	3	(1)	3	(3)
Elimination of intersegment profit in inventory and LIFO	(59)	18	(28)	(41)	(45)
Other, net	(12)	(21)	(20)	(33)	(33)
<b>Operating loss</b>	<b>(101)</b>	<b>(34)</b>	<b>(85)</b>	<b>(135)</b>	<b>(143)</b>
Non-operating pension and other post-employment benefit costs	(15)	(11)	(1)	(26)	(9)
Interest income and other	(1)	1	2	—	3
<b>Net charge to earnings</b>	<b>\$ (117)</b>	<b>\$ (44)</b>	<b>\$ (84)</b>	<b>\$ (161)</b>	<b>\$ (149)</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
<b>Operating loss</b>	<b>\$ (101)</b>	<b>\$ (34)</b>	<b>\$ (85)</b>	<b>\$ (135)</b>	<b>\$ (143)</b>
Depreciation, depletion and amortization	2	1	1	3	3
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (99)</b>	<b>\$ (33)</b>	<b>\$ (84)</b>	<b>\$ (132)</b>	<b>\$ (140)</b>

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

## Unallocated Selected Items

in millions	Q1.2022	Q2.2022	Q2.2021	YTD.2022	YTD.2021
Cash spent for capital expenditures	\$ (1)	\$ (2)	\$ —	\$ (3)	\$ —