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Weyerhaeuser Reports Fourth Quarter, Full Year Results

- **Generated full year net earnings of \$1.9 billion, or \$2.53 per diluted share**
- **Achieved full year Adjusted EBITDA of \$3.7 billion**
- **Returning \$1.75 billion in total cash back to shareholders based on 2022 results, including \$550 million of share repurchase completed in 2022**

SEATTLE, January 26, 2023 – [Weyerhaeuser Company](#) (NYSE: WY) today reported fourth quarter net earnings of \$11 million, or 2 cents per diluted share, on net sales of \$1.8 billion. This compares with net earnings of \$416 million, or 55 cents per diluted share, on net sales of \$2.2 billion for the same period last year and net earnings of \$310 million for the third quarter of 2022. Excluding a total after-tax charge of \$160 million for special items, the company reported fourth quarter net earnings of \$171 million, or 24 cents per diluted share. This compares with net earnings before special items of \$367 million for the same period last year. Adjusted EBITDA for the fourth quarter of 2022 was \$369 million compared with \$674 million for the same period last year and \$583 million for the third quarter of 2022.

In the fourth quarter, Weyerhaeuser completed the purchase of a group annuity contract that transfers approximately \$420 million of the company's Canadian pension liabilities to an insurance carrier. The contract purchase was funded from Canadian pension plan assets, with no company cash contribution required. As a result of the transaction, fourth quarter special items include a noncash after-tax settlement charge of \$152 million. This transaction is the latest in a series of actions taken to reduce the company's pension plan obligations. Since beginning these efforts in 2018, Weyerhaeuser's pension obligations have decreased from \$6.8 billion to \$2.3 billion as of December 31, 2022.

For the full year 2022, Weyerhaeuser reported net earnings of \$1.9 billion, or \$2.53 per diluted share, on net sales of \$10.2 billion. This compares with net earnings of \$2.6 billion on net sales of \$10.2 billion for the full year 2021. Full year 2022 includes after-tax charges of \$367 million for special items. Excluding these items, the company reported net earnings of \$2.2 billion, or \$3.02 per diluted share. This compares with net earnings before special items of \$2.5 billion for the full year 2021. Adjusted EBITDA for full year 2022 was \$3.7 billion compared with \$4.1 billion for full year 2021.

This afternoon, the company declared a \$0.90 per share supplemental dividend. On a combined basis, including dividends and share repurchase, the company is returning \$1.75 billion of cash, or 75 percent of 2022 Adjusted FAD, to shareholders based on 2022 results.

"I am extremely proud of our accomplishments in 2022, and our performance reflects strong execution across all businesses despite macroeconomic headwinds, supply chain disruptions and dynamic market conditions," said Devin W. Stockfish, president and chief executive officer. "Our teams drove continued improvements across each of the value levers of our investment thesis in 2022. Notably, we grew our timberlands holdings through a strategic acquisition in the Carolinas, captured additional operational excellence improvements, announced our first two carbon capture and storage agreements and joined the Climate Pledge. We also increased our base dividend by 5.9 percent, repurchased \$550 million of our shares and refinanced \$900 million of debt. Entering 2023, our balance sheet is exceptionally strong, and we are well positioned to navigate through a range of market conditions. We remain focused on serving our customers and driving long-term value for shareholders through our unrivaled portfolio, industry-leading performance, strong ESG foundation and disciplined capital allocation."

WEYERHAEUSER FINANCIAL HIGHLIGHTS
(millions, except per share data)

	2022	2022	2021	2022	2021
	Q3	Q4	Q4	Full Year	Full Year
Net sales	\$ 2,276	\$ 1,823	\$ 2,206	\$ 10,184	\$ 10,201
Net earnings	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607
Net earnings per diluted share	\$ 0.42	\$ 0.02	\$ 0.55	\$ 2.53	\$ 3.47
Weighted average shares outstanding, diluted	741	737	751	743	751
Net earnings before special items ⁽¹⁾⁽²⁾	\$ 310	\$ 171	\$ 367	\$ 2,247	\$ 2,526
Net earnings per diluted share before special items ⁽¹⁾	\$ 0.42	\$ 0.24	\$ 0.49	\$ 3.02	\$ 3.37
Adjusted EBITDA ⁽¹⁾	\$ 583	\$ 369	\$ 674	\$ 3,654	\$ 4,094
Net cash from operations	\$ 562	\$ 167	\$ 494	\$ 2,832	\$ 3,159
Adjusted FAD ⁽³⁾	\$ 468	\$ (56)	\$ 181	\$ 2,327	\$ 2,623

- (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) Fourth quarter 2022 after-tax special items include a \$152 million noncash settlement charge related to the transfer of pension assets and liabilities through the purchase of a group annuity contract and a \$8 million noncash impairment charge related to the planned divestiture of legacy coal assets. 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	2022	
	Q3	Q4	Change
Net sales	\$ 574	\$ 548	\$ (26)
Net contribution to pretax earnings	\$ 107	\$ 86	\$ (21)
Adjusted EBITDA	\$ 168	\$ 150	\$ (18)

Q4 2022 Performance – In the West, fee harvest volumes were slightly higher than the third quarter, as harvest operations returned to normal levels faster than expected following the resolution of the work stoppage. Sales realizations were significantly lower, partially offset by moderately higher sales volumes. Per unit log and haul costs were comparable, and forestry and road costs were seasonally lower. In the South, fee harvest volumes were slightly higher than the third quarter, while sales realizations and per unit log and haul costs were both comparable.

Q1 2023 Outlook – Weyerhaeuser anticipates first quarter earnings and Adjusted EBITDA will be slightly higher than the fourth quarter. In the West, the company expects significantly higher fee harvest volumes, partially offset by significantly lower domestic sales realizations. Per unit log and haul costs are expected to be moderately lower and forestry and road costs are expected to be seasonally lower. In the South, the company expects fee harvest volumes and sales realizations to be slightly lower. Per unit log and haul costs and forestry and road costs are expected to be comparable.

REAL ESTATE, ENERGY & NATURAL RESOURCES

FINANCIAL HIGHLIGHTS

(millions)	2022 Q3	2022 Q4	Change
Net sales	\$ 68	\$ 55	\$ (13)
Net contribution to pretax earnings	\$ 48	\$ 24	\$ (24)
Pretax charge for special items	\$ —	\$ 10	\$ 10
Net contribution to pretax earnings before special items	\$ 48	\$ 34	\$ (14)
Adjusted EBITDA	\$ 60	\$ 46	\$ (14)

Q4 2022 Performance – Earnings and Adjusted EBITDA decreased from the third quarter due to lower real estate sales. The number of acres sold decreased due to the timing of transactions, partially offset by an increase in the average price per acre due to the mix of properties sold. The segment reported full year Adjusted EBITDA of \$329 million.

Fourth quarter pretax special items include a \$10 million noncash impairment charge related to the planned divestiture of legacy coal assets.

Q1 2023 Outlook – Weyerhaeuser anticipates first quarter earnings before special items will be approximately \$10 million higher than the fourth quarter and Adjusted EBITDA will be approximately \$35 million higher than the fourth quarter due to the timing and mix of real estate sales. The company expects full year 2023 Adjusted EBITDA for the segment will be approximately \$300 million.

WOOD PRODUCTS

FINANCIAL HIGHLIGHTS

(millions)	2022 Q3	2022 Q4	Change
Net sales	\$ 1,767	\$ 1,331	\$ (436)
Net contribution to pretax earnings	\$ 344	\$ 147	\$ (197)
Adjusted EBITDA	\$ 395	\$ 197	\$ (198)

Q4 2022 Performance – Sales realizations for lumber and oriented strand board decreased 11 percent and 16 percent, respectively, compared with third quarter averages. Sales and production volumes for lumber were significantly lower due to the work stoppage, labor constraints and adverse weather conditions. Unit manufacturing costs were significantly higher and log costs were moderately lower, primarily for western logs. For oriented strand board, sales volumes were slightly lower and production volumes were comparable. Unit manufacturing costs were moderately lower, and fiber costs were slightly lower. Sales realizations were lower for most engineered wood products, while sales volumes were significantly lower for all products due to softening demand. Raw material costs were moderately lower, primarily for oriented strand board webstock. Distribution sales volumes were lower, primarily for engineered wood products.

Q1 2023 Outlook – Weyerhaeuser anticipates first quarter earnings and Adjusted EBITDA will be moderately higher than the fourth quarter, excluding the effect of changes in average sales realizations for lumber and oriented strand board. For lumber, the company expects higher sales volumes, moderately lower log costs and significantly lower unit manufacturing costs. For oriented strand board, the company anticipates moderately higher sales volumes, moderately lower fiber costs and slightly lower unit manufacturing costs. Sales realizations for engineered wood products are expected to be significantly lower, partially offset by significantly lower raw material costs, primarily for oriented strand board webstock. For distribution, the company anticipates lower margins for all products.

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 January 27, 2023 to discuss fourth quarter results.

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

To join the conference call from within North America, dial 1-877-407-0792 (access code: 13734906) at least 15 minutes prior to the call. Those calling from outside North America should dial 201-689-8263 (access code: 13734906). Replays will be available for two weeks at 1-844-512-2921 (access code: 13734906) from within North America, and at 1-412-317-6671 (access code: 13734906) 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; fee harvest volumes and sales realizations for our Timberlands business; log and haul, forestry and road costs and expenses; sales volumes and log and manufacturing costs for our lumber business; sales volumes, fiber costs and unit manufacturing costs for our oriented strand board business; sales realizations and raw material costs for our engineered wood products business; margins for all products in our distribution business; and our future performance through a range of market conditions. 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 ahead," "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 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 year ended December 31, 2022:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 1,880
Interest expense, net of capitalized interest					270
Loss on debt extinguishment ⁽¹⁾					276
Income taxes					425
Net contribution (charge) to earnings	\$ 528	\$ 218	\$ 2,536	\$ (431)	\$ 2,851
Non-operating pension and other post-employment benefit costs ⁽²⁾	—	—	—	254	254
Interest income and other	—	—	—	(25)	(25)
Operating income (loss)	528	218	2,536	(202)	3,080
Depreciation, depletion and amortization	256	17	201	6	480
Basis of real estate sold	—	84	—	—	84
Special items included in operating income (loss) ⁽³⁾	—	10	—	—	10
Adjusted EBITDA	\$ 784	\$ 329	\$ 2,737	\$ (196)	\$ 3,654

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

(2) Non-operating pension and other post-employment benefit costs includes a pretax special item consisting of a \$205 million noncash settlement charge related to the transfer of pension plan assets and liabilities to an insurance company through the purchase of a group annuity contract.

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

The table below reconciles Adjusted EBITDA for the year ended December 31, 2021:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 2,607
Interest expense, net of capitalized interest					313
Income taxes					709
Net contribution (charge) to earnings	\$ 464	\$ 210	\$ 3,211	\$ (256)	\$ 3,629
Non-operating pension and other post-employment benefit costs	—	—	—	19	19
Interest income and other	—	—	—	(5)	(5)
Operating income (loss)	464	210	3,211	(242)	3,643
Depreciation, depletion and amortization	261	15	196	5	477
Basis of real estate sold	—	71	—	—	71
Special items included in operating income (loss) ⁽¹⁾⁽²⁾⁽³⁾	(32)	—	(50)	(15)	(97)
Adjusted EBITDA	\$ 693	\$ 296	\$ 3,357	\$ (252)	\$ 4,094

- (1) Operating income (loss) for Timberlands includes a pretax special item consisting of a \$32 million gain on the sale of timberlands.
- (2) Operating income (loss) for Wood Products includes pretax special items consisting of a \$37 million product remediation insurance recovery and a \$13 million insurance recovery.
- (3) Operating income (loss) for Unallocated Items includes a pretax special item consisting of a \$15 million noncash legal benefit.

The table below reconciles Adjusted EBITDA for the quarter ended December 31, 2022:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 11
Interest expense, net of capitalized interest					66
Income taxes					(45)
Net contribution (charge) to earnings	\$ 86	\$ 24	\$ 147	\$ (225)	\$ 32
Non-operating pension and other post-employment benefit costs ⁽¹⁾	—	—	—	216	216
Interest income and other	—	—	—	(16)	(16)
Operating income (loss)	86	24	147	(25)	232
Depreciation, depletion and amortization	64	5	50	1	120
Basis of real estate sold	—	7	—	—	7
Special items included in operating income (loss) ⁽²⁾	—	10	—	—	10
Adjusted EBITDA	\$ 150	\$ 46	\$ 197	\$ (24)	\$ 369

- (1) Non-operating pension and other post-employment benefit costs includes a pretax special item consisting of a \$205 million noncash settlement charge related to the transfer of pension plan assets and liabilities to an insurance company through the purchase of a group annuity contract.
- (2) Operating income (loss) for Real Estate & ENR includes a pretax special item consisting of a \$10 million noncash impairment charge related to the planned divestiture of legacy coal assets.

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

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
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 quarter ended December 31, 2021:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings				\$	416
Interest expense, net of capitalized interest					77
Income taxes					112
Net contribution (charge) to earnings	\$ 110	\$ 36	\$ 516	\$ (57)	\$ 605
Non-operating pension and other post-employment benefit costs	—	—	—	5	5
Interest income and other	—	—	—	(1)	(1)
Operating income (loss)	110	36	516	(53)	609
Depreciation, depletion and amortization	66	4	51	—	121
Basis of real estate sold	—	9	—	—	9
Special items included in operating income (loss) ⁽¹⁾⁽²⁾	—	—	(50)	(15)	(65)
Adjusted EBITDA	\$ 176	\$ 49	\$ 517	\$ (68)	\$ 674

(1) Operating income (loss) for Wood Products includes pretax special items consisting of a \$37 million product remediation insurance recovery and a \$13 million insurance recovery.

(2) Operating income (loss) for Unallocated Items includes a pretax special item consisting of a \$15 million noncash legal benefit.

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 Q3	2022 Q4	2021 Q4	2022 Full Year	2021 Full Year
Net earnings	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607
Gain on sale of timberlands	—	—	—	—	(32)
Insurance recovery	—	—	(9)	—	(9)
Legal benefit	—	—	(12)	—	(12)
Loss on debt extinguishment	—	—	—	207	—
Pension settlement charge	—	152	—	152	—
Product remediation recovery	—	—	(28)	—	(28)
Restructuring, impairments and other charges	—	8	—	8	—
Net earnings before special items	\$ 310	\$ 171	\$ 367	\$ 2,247	\$ 2,526

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

	2022 Q3	2022 Q4	2021 Q4	2022 Full Year	2021 Full Year
Net earnings per diluted share	\$ 0.42	\$ 0.02	\$ 0.55	\$ 2.53	\$ 3.47
Gain on sale of timberlands	—	—	—	—	(0.04)
Insurance recovery	—	—	(0.01)	—	(0.01)
Legal benefit	—	—	(0.01)	—	(0.01)
Loss on debt extinguishment	—	—	—	0.28	—
Pension settlement charge	—	0.21	—	0.20	—
Product remediation recovery	—	—	(0.04)	—	(0.04)
Restructuring, impairments and other charges	—	0.01	—	0.01	—
Net earnings per diluted share before special items	\$ 0.42	\$ 0.24	\$ 0.49	\$ 3.02	\$ 3.37

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 Q3	2022 Q4	2021 Q4	2022 Full Year	2021 Full Year
Net cash from operations	\$ 562	\$ 167	\$ 494	\$ 2,832	\$ 3,159
Capital expenditures	(94)	(223)	(218)	(468)	(441)
Adjustments to FAD ⁽¹⁾	—	—	(95)	(37)	(95)
Adjusted FAD	\$ 468	\$ (56)	\$ 181	\$ 2,327	\$ 2,623

(1) Adjustments to FAD include a \$37 million product remediation insurance recovery received in first quarter 2022 and a \$95 million tax refund received in fourth quarter 2021 associated with our \$300 million voluntary contribution to our U.S. qualified pension plan in 2018.

Q4.2022 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Operations

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Net sales	\$ 3,112	\$ 2,973	\$ 2,276	\$ 1,823	\$ 2,206	\$ 10,184	\$ 10,201
Costs of sales	1,647	1,789	1,694	1,434	1,501	6,564	6,103
Gross margin	1,465	1,184	582	389	705	3,620	4,098
Selling expenses	23	23	24	23	27	93	95
General and administrative expenses	92	102	100	104	113	398	396
Other operating costs (income), net	6	12	1	30	(44)	49	(36)
Operating income	1,344	1,047	457	232	609	3,080	3,643
Non-operating pension and other post-employment benefit costs	(15)	(11)	(12)	(216)	(5)	(254)	(19)
Interest income and other	(1)	1	9	16	1	25	5
Interest expense, net of capitalized interest	(72)	(65)	(67)	(66)	(77)	(270)	(313)
Loss on debt extinguishment	(276)	—	—	—	—	(276)	—
Earnings (loss) before income taxes	980	972	387	(34)	528	2,305	3,316
Income taxes	(209)	(184)	(77)	45	(112)	(425)	(709)
Net earnings	\$ 771	\$ 788	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607

Per Share Information

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Earnings per share							
Basic	\$ 1.03	\$ 1.06	\$ 0.42	\$ 0.02	\$ 0.56	\$ 2.53	\$ 3.48
Diluted	\$ 1.03	\$ 1.06	\$ 0.42	\$ 0.02	\$ 0.55	\$ 2.53	\$ 3.47
Dividends paid per common share	\$ 1.63	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.67	\$ 2.17	\$ 1.18
Weighted average shares outstanding (in thousands):							
Basic	747,507	744,542	740,058	735,715	749,020	741,904	749,496
Diluted	748,823	745,582	740,975	736,640	750,942	742,953	750,983
Common shares outstanding at end of period (in thousands)	745,442	741,738	737,547	732,794	747,301	732,794	747,301

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

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Net earnings	\$ 771	\$ 788	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607
Non-operating pension and other post-employment benefit costs	15	11	12	216	5	254	19
Interest income and other	1	(1)	(9)	(16)	(1)	(25)	(5)
Interest expense, net of capitalized interest	72	65	67	66	77	270	313
Loss on debt extinguishment	276	—	—	—	—	276	—
Income taxes	209	184	77	(45)	112	425	709
Operating income	1,344	1,047	457	232	609	3,080	3,643
Depreciation, depletion and amortization	122	119	119	120	121	480	477
Basis of real estate sold	31	39	7	7	9	84	71
Special items included in operating income	—	—	—	10	(65)	10	(97)
Adjusted EBITDA⁽¹⁾	\$ 1,497	\$ 1,205	\$ 583	\$ 369	\$ 674	\$ 3,654	\$ 4,094

⁽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.

Q4.2022 Analyst Package

Preliminary results (unaudited)

Special Items Included in Net Earnings (Income Tax Affected)

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Net earnings	\$ 771	\$ 788	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607
Gain on sale of timberlands	—	—	—	—	—	—	(32)
Insurance recovery	—	—	—	—	(9)	—	(9)
Legal benefit	—	—	—	—	(12)	—	(12)
Loss on debt extinguishment ⁽¹⁾	207	—	—	—	—	207	—
Pension settlement charge	—	—	—	152	—	152	—
Product remediation recovery	—	—	—	—	(28)	—	(28)
Restructuring, impairments and other charges	—	—	—	8	—	8	—
Net earnings before special items⁽²⁾	\$ 978	\$ 788	\$ 310	\$ 171	\$ 367	\$ 2,247	\$ 2,526

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Net earnings per diluted share	\$ 1.03	\$ 1.06	\$ 0.42	\$ 0.02	\$ 0.55	\$ 2.53	\$ 3.47
Gain on sale of timberlands	—	—	—	—	—	—	(0.04)
Insurance recovery	—	—	—	—	(0.01)	—	(0.01)
Legal benefit	—	—	—	—	(0.01)	—	(0.01)
Loss on debt extinguishment ⁽¹⁾	0.28	—	—	—	—	0.28	—
Pension settlement charge	—	—	—	0.21	—	0.20	—
Product remediation recovery	—	—	—	—	(0.04)	—	(0.04)
Restructuring, impairments and other charges	—	—	—	0.01	—	0.01	—
Net earnings per diluted share before special items⁽²⁾	\$ 1.31	\$ 1.06	\$ 0.42	\$ 0.24	\$ 0.49	\$ 3.02	\$ 3.37

⁽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

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Pension and post-employment costs:							
Pension and post-employment service costs	\$ 10	\$ 8	\$ 9	\$ 9	\$ 10	\$ 36	\$ 42
Non-operating pension and other post-employment benefit costs	15	11	12	216	5	254	19
Total company pension and post-employment costs	\$ 25	\$ 19	\$ 21	\$ 225	\$ 15	\$ 290	\$ 61

Weyerhaeuser Company

Q4.2022 Analyst Package

Preliminary results (unaudited)

Condensed Consolidated Balance Sheet

in millions	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2021
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,205	\$ 1,723	\$ 1,920	\$ 1,581	\$ 1,879
Receivables, net	745	547	425	357	507
Receivables for taxes	8	6	15	42	24
Inventories	611	571	542	550	520
Prepaid expenses and other current assets	206	165	146	216	205
Total current assets	2,775	3,012	3,048	2,746	3,135
Property and equipment, net	2,026	2,000	1,997	2,171	2,057
Construction in progress	203	233	245	222	175
Timber and timberlands at cost, less depletion	11,469	11,706	11,681	11,604	11,510
Minerals and mineral rights, less depletion	252	248	245	214	255
Deferred tax assets	15	11	10	8	17
Other assets	376	370	364	375	503
Total assets	\$ 17,116	\$ 17,580	\$ 17,590	\$ 17,340	\$ 17,652
LIABILITIES AND EQUITY					
Current liabilities:					
Current maturities of long-term debt	\$ —	\$ —	\$ 118	\$ 982	\$ —
Accounts payable	310	283	272	247	281
Accrued liabilities	674	658	664	511	673
Total current liabilities	984	941	1,054	1,740	954
Long-term debt, net	5,053	5,053	4,935	4,071	5,099
Deferred tax liabilities	66	83	89	96	46
Deferred pension and other post-employment benefits	432	347	335	344	440
Other liabilities	344	340	339	340	346
Total liabilities	6,879	6,764	6,752	6,591	6,885
Total equity	10,237	10,816	10,838	10,749	10,767
Total liabilities and equity	\$ 17,116	\$ 17,580	\$ 17,590	\$ 17,340	\$ 17,652

Weyerhaeuser Company
Q4.2022 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Cash Flows

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
in millions							
Cash flows from operations:							
Net earnings	\$ 771	\$ 788	\$ 310	\$ 11	\$ 416	\$ 1,880	\$ 2,607
Noncash charges (credits) to earnings:							
Depreciation, depletion and amortization	122	119	119	120	121	480	477
Basis of real estate sold	31	39	7	7	9	84	71
Deferred income taxes, net	14	—	3	(47)	(2)	(30)	14
Pension and other post-employment benefits	25	19	21	225	15	290	61
Share-based compensation expense	8	9	8	8	7	33	30
Gain on sale of timberlands	—	—	—	—	—	—	(32)
Loss on debt extinguishment	276	—	—	—	—	276	—
Change in:							
Receivables, net	(238)	198	121	68	(10)	149	(57)
Receivables and payables for taxes	110	(83)	(12)	(116)	6	(101)	99
Inventories	(87)	29	28	(7)	(22)	(37)	(77)
Prepaid expenses and other current assets	(1)	(2)	(4)	(5)	(4)	(12)	(25)
Accounts payable and accrued liabilities	(62)	47	(8)	(88)	(3)	(111)	113
Pension and post-employment benefit contributions and payments	(4)	(10)	(5)	(5)	(3)	(24)	(59)
Other	(8)	(7)	(26)	(4)	(36)	(45)	(63)
Net cash from operations	\$ 957	\$ 1,146	\$ 562	\$ 167	\$ 494	\$ 2,832	\$ 3,159
Cash flows from investing activities:							
Capital expenditures for property and equipment	\$ (50)	\$ (71)	\$ (86)	\$ (208)	\$ (202)	\$ (415)	\$ (386)
Capital expenditures for timberlands reforestation	(20)	(10)	(8)	(15)	(16)	(53)	(55)
Acquisition of timberlands	(18)	(265)	(3)	(9)	—	(295)	(149)
Proceeds from sale of timberlands	—	—	—	—	—	—	261
Other	1	—	—	3	1	4	4
Net cash from investing activities	\$ (87)	\$ (346)	\$ (97)	\$ (229)	\$ (217)	\$ (759)	\$ (325)
Cash flows from financing activities:							
Cash dividends on common shares	\$ (1,218)	\$ (134)	\$ (133)	\$ (132)	\$ (502)	\$ (1,617)	\$ (884)
Net proceeds from issuance of long-term debt	881	—	—	—	—	881	—
Payments on long-term debt	(1,203)	—	—	—	(150)	(1,203)	(375)
Proceeds from exercise of stock options	12	2	1	1	5	16	51
Repurchases of common shares	(118)	(141)	(143)	(141)	(74)	(543)	(100)
Other	(18)	(1)	(1)	(5)	(3)	(25)	(22)
Net cash from financing activities	\$ (1,664)	\$ (274)	\$ (276)	\$ (277)	\$ (724)	\$ (2,491)	\$ (1,330)
Net change in cash, cash equivalents and restricted cash	\$ (794)	\$ 526	\$ 189	\$ (339)	\$ (447)	\$ (418)	\$ 1,504
Cash, cash equivalents and restricted cash at beginning of period	1,999	1,205	1,731	1,920	2,446	1,999	495
Cash, cash equivalents and restricted cash at end of period	\$ 1,205	\$ 1,731	\$ 1,920	\$ 1,581	\$ 1,999	\$ 1,581	\$ 1,999
Cash paid during the period for:							
Interest, net of amounts capitalized	\$ 78	\$ 71	\$ 62	\$ 72	\$ 78	\$ 283	\$ 315
Income taxes, net of refunds	\$ 85	\$ 269	\$ 92	\$ 120	\$ 115	\$ 566	\$ 609

Q4.2022 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Sales to unaffiliated customers	\$ 465	\$ 515	\$ 441	\$ 437	\$ 429	\$ 1,858	\$ 1,636
Intersegment sales	161	156	133	111	136	561	535
Total net sales	626	671	574	548	565	2,419	2,171
Costs of sales	423	495	442	436	432	1,796	1,650
Gross margin	203	176	132	112	133	623	521
Selling expenses	—	—	1	—	1	1	2
General and administrative expenses	24	24	25	25	23	98	92
Other operating (income) loss, net	(3)	(1)	(1)	1	(1)	(4)	(37)
Operating income and Net contribution to earnings	\$ 182	\$ 153	\$ 107	\$ 86	\$ 110	\$ 528	\$ 464

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

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Operating income	\$ 182	\$ 153	\$ 107	\$ 86	\$ 110	\$ 528	\$ 464
Depreciation, depletion and amortization	65	66	61	64	66	256	261
Special items	—	—	—	—	—	—	(32)
Adjusted EBITDA⁽¹⁾	\$ 247	\$ 219	\$ 168	\$ 150	\$ 176	\$ 784	\$ 693

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

Segment Special Items Included In Net Contribution to Earnings (Pretax)

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Gain on sale of timberlands	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 32

Selected Segment Items

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Total decrease (increase) in working capital ⁽²⁾	\$ (34)	\$ 57	\$ 14	\$ (28)	\$ (21)	\$ 9	\$ (31)
Cash spent for capital expenditures ⁽³⁾	\$ (30)	\$ (23)	\$ (22)	\$ (38)	\$ (38)	\$ (113)	\$ (114)

⁽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⁾

		Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Third Party Net Sales (millions)	Delivered logs:							
	West	\$ 259	\$ 308	\$ 224	\$ 213	\$ 220	\$ 1,004	\$ 869
	South	154	160	166	165	160	645	589
	North	15	10	15	16	14	56	52
	Total delivered logs	428	478	405	394	394	1,705	1,510
	Stumpage and pay-as-cut timber	9	11	10	16	9	46	31
	Recreational and other lease revenue	17	16	18	17	17	68	65
	Other revenue	11	10	8	10	9	39	30
	Total	\$ 465	\$ 515	\$ 441	\$ 437	\$ 429	\$ 1,858	\$ 1,636
Delivered Logs	West	\$ 161.29	\$ 173.35	\$ 158.59	\$ 141.88	\$ 146.39	\$ 159.46	\$ 140.08
Third Party Sales	South	\$ 37.15	\$ 38.47	\$ 38.59	\$ 38.67	\$ 36.55	\$ 38.23	\$ 35.47
Realizations (per ton)	North	\$ 72.79	\$ 83.93	\$ 83.84	\$ 80.57	\$ 66.74	\$ 79.64	\$ 66.18
Delivered Logs	West	1,604	1,778	1,411	1,503	1,501	6,296	6,203
Third Party Sales	South	4,135	4,167	4,310	4,252	4,358	16,864	16,594
Volumes (tons, thousands)	North	210	118	177	202	217	707	788
Fee Harvest Volumes	West	2,240	2,085	1,760	1,773	1,954	7,858	8,084
(tons, thousands)	South	5,842	6,159	6,112	6,216	6,160	24,329	23,304
	North	278	180	245	271	285	974	1,085

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

Q4.2022 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Net sales	\$ 128	\$ 117	\$ 68	\$ 55	\$ 59	\$ 368	\$ 344
Costs of sales	41	45	14	13	16	113	109
Gross margin	87	72	54	42	43	255	235
General and administrative expenses	6	7	6	8	7	27	25
Other operating loss, net	—	—	—	10	—	10	—
Operating income and Net contribution to earnings	\$ 81	\$ 65	\$ 48	\$ 24	\$ 36	\$ 218	\$ 210

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

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Operating income	\$ 81	\$ 65	\$ 48	\$ 24	\$ 36	\$ 218	\$ 210
Depreciation, depletion and amortization	4	3	5	5	4	17	15
Basis of real estate sold	31	39	7	7	9	84	71
Special items	—	—	—	10	—	10	—
Adjusted EBITDA⁽¹⁾	\$ 116	\$ 107	\$ 60	\$ 46	\$ 49	\$ 329	\$ 296

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

Segment Special Items Included In Net Contribution to Earnings (Pretax)

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Restructuring, impairments and other charges	\$ —	\$ —	\$ —	\$ (10)	\$ —	\$ (10)	\$ —

Selected Segment Items

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Cash spent for capital expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Segment Statistics

		Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Net Sales (millions)	Real Estate	\$ 97	\$ 90	\$ 30	\$ 18	\$ 34	\$ 235	\$ 246
	Energy and Natural Resources	31	27	38	37	25	133	98
	Total	\$ 128	\$ 117	\$ 68	\$ 55	\$ 59	\$ 368	\$ 344
Acres Sold	Real Estate	24,126	26,906	5,014	2,745	6,920	58,791	55,827
Price per Acre	Real Estate	\$ 3,785	\$ 3,215	\$ 5,046	\$ 5,550	\$ 4,385	\$ 3,714	\$ 3,725
Basis as a Percent of Real Estate Net Sales	Real Estate	32%	43%	23%	39%	26%	36%	29%

Q4.2022 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Net sales	\$ 2,519	\$ 2,341	\$ 1,767	\$ 1,331	\$ 1,718	\$ 7,958	\$ 8,221
Costs of sales	1,276	1,414	1,360	1,116	1,185	5,166	4,808
Gross margin	1,243	927	407	215	533	2,792	3,413
Selling expenses	21	21	22	22	23	86	84
General and administrative expenses	35	35	36	36	34	142	138
Other operating costs (income), net	5	8	5	10	(40)	28	(20)
Operating income and Net contribution to earnings	\$ 1,182	\$ 863	\$ 344	\$ 147	\$ 516	\$ 2,536	\$ 3,211

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

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Operating income	\$ 1,182	\$ 863	\$ 344	\$ 147	\$ 516	\$ 2,536	\$ 3,211
Depreciation, depletion and amortization	51	49	51	50	51	201	196
Special items	—	—	—	—	(50)	—	(50)
Adjusted EBITDA⁽¹⁾	\$ 1,233	\$ 912	\$ 395	\$ 197	\$ 517	\$ 2,737	\$ 3,357

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

Segment Special Items Included in Net Contribution to Earnings (Pretax)

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Insurance recovery	\$ —	\$ —	\$ —	\$ —	\$ 13	\$ —	\$ 13
Product remediation recovery	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ —	\$ 37

Selected Segment Items

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Total decrease (increase) in working capital ⁽²⁾	\$ (371)	\$ 205	\$ 136	\$ 20	\$ (11)	\$ (10)	\$ (23)
Cash spent for capital expenditures	\$ (39)	\$ (56)	\$ (68)	\$ (184)	\$ (174)	\$ (347)	\$ (320)

⁽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		Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Structural Lumber (volumes presented in board feet)	Third party net sales	\$ 1,206	\$ 998	\$ 676	\$ 494	\$ 701	\$ 3,374	\$ 3,721
	Third party sales realizations	\$ 1,041	\$ 776	\$ 556	\$ 495	\$ 592	\$ 724	\$ 759
	Third party sales volumes ⁽³⁾	1,157	1,289	1,216	996	1,185	4,658	4,902
	Production volumes	1,203	1,232	1,140	938	1,148	4,513	4,815
Oriented Strand Board (volumes presented in square feet 3/8")	Third party net sales	\$ 564	\$ 497	\$ 287	\$ 230	\$ 327	\$ 1,578	\$ 1,840
	Third party sales realizations	\$ 787	\$ 676	\$ 401	\$ 335	\$ 490	\$ 553	\$ 675
	Third party sales volumes ⁽³⁾	717	735	715	686	668	2,853	2,726
	Production volumes	739	758	735	729	725	2,961	2,865
Engineered Solid Section (volumes presented in cubic feet)	Third party net sales	\$ 196	\$ 247	\$ 233	\$ 186	\$ 188	\$ 862	\$ 679
	Third party sales realizations	\$ 3,433	\$ 3,863	\$ 3,946	\$ 3,743	\$ 3,319	\$ 3,751	\$ 2,789
	Third party sales volumes ⁽³⁾	5.7	6.4	5.9	5.0	5.7	23.0	24.4
	Production volumes	5.7	6.4	6.0	5.5	6.0	23.6	24.0
Engineered I-joists (volumes presented in lineal feet)	Third party net sales	\$ 137	\$ 168	\$ 166	\$ 102	\$ 132	\$ 573	\$ 447
	Third party sales realizations	\$ 2,969	\$ 3,432	\$ 3,525	\$ 3,537	\$ 2,888	\$ 3,350	\$ 2,300
	Third party sales volumes ⁽³⁾	46	49	47	29	45	171	194
	Production volumes	44	50	47	31	46	172	190
Softwood Plywood (volumes presented in square feet 3/8")	Third party net sales	\$ 58	\$ 53	\$ 47	\$ 35	\$ 40	\$ 193	\$ 210
	Third party sales realizations	\$ 783	\$ 746	\$ 632	\$ 543	\$ 581	\$ 679	\$ 681
	Third party sales volumes ⁽³⁾	75	70	74	66	68	285	308
	Production volumes	66	67	64	62	60	259	263
Medium Density Fiberboard (volumes presented in square feet 3/4")	Third party net sales	\$ 48	\$ 53	\$ 50	\$ 41	\$ 43	\$ 192	\$ 186
	Third party sales realizations	\$ 1,082	\$ 1,174	\$ 1,274	\$ 1,310	\$ 995	\$ 1,200	\$ 908
	Third party sales volumes ⁽³⁾	44	45	40	31	43	160	205
	Production volumes	44	48	38	31	43	161	206

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

Q4.2022 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	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Unallocated corporate function and variable compensation expense	\$ (31)	\$ (36)	\$ (36)	\$ (36)	\$ (35)	\$ (139)	\$ (129)
Liability classified share-based compensation	1	2	2	(1)	(4)	4	(6)
Foreign exchange gain (loss)	—	3	9	(2)	3	10	5
Elimination of intersegment profit in inventory and LIFO	(59)	18	2	18	10	(21)	(23)
Other, net	(12)	(21)	(19)	(4)	(27)	(56)	(89)
Operating loss	(101)	(34)	(42)	(25)	(53)	(202)	(242)
Non-operating pension and other post-employment benefit costs	(15)	(11)	(12)	(216)	(5)	(254)	(19)
Interest income and other	(1)	1	9	16	1	25	5
Net charge to earnings	\$ (117)	\$ (44)	\$ (45)	\$ (225)	\$ (57)	\$ (431)	\$ (256)

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

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Operating loss	\$ (101)	\$ (34)	\$ (42)	\$ (25)	\$ (53)	\$ (202)	\$ (242)
Depreciation, depletion and amortization	2	1	2	1	—	6	5
Special items	—	—	—	—	(15)	—	(15)
Adjusted EBITDA⁽¹⁾	\$ (99)	\$ (33)	\$ (40)	\$ (24)	\$ (68)	\$ (196)	\$ (252)

⁽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	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Legal benefit	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ 15
Special items included in operating loss	—	—	—	—	15	—	15
Pension settlement charge	—	—	—	(205)	—	(205)	—
Special items included in net charge to earnings	\$ —	\$ —	\$ —	\$ (205)	\$ 15	\$ (205)	\$ 15

Unallocated Selected Items

in millions	Q1.2022	Q2.2022	Q3.2022	Q4.2022	Q4.2021	YTD.2022	YTD.2021
Cash spent for capital expenditures	\$ (1)	\$ (2)	\$ (4)	\$ (1)	\$ (6)	\$ (8)	\$ (7)