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Weyerhaeuser Reports Fourth Quarter, Full Year Results

- **Generated full year net earnings of \$839 million, or \$1.15 per diluted share**
- **Achieved full year Adjusted EBITDA of \$1.7 billion**
- **Returning \$783 million in total cash back to shareholders based on 2023 results, including \$125 million of share repurchase completed in 2023**
- **Monetized company's first forest carbon credits**
- **Enhanced company's Southern Timberlands portfolio with the completion of strategic transactions in the fourth quarter**

SEATTLE, January 25, 2024 – [Weyerhaeuser Company](#) (NYSE: WY) today reported fourth quarter net earnings of \$219 million, or 30 cents per diluted share, on net sales of \$1.8 billion. This compares with net earnings of \$11 million, or 2 cents per diluted share, on net sales of \$1.8 billion for the same period last year and net earnings of \$239 million for third quarter 2023. Excluding a total after-tax benefit of \$98 million for special items, the company reported fourth quarter net earnings of \$121 million, or 16 cents per diluted share. This compares with net earnings before special items of \$171 million for the same period last year. There were no special items in third quarter 2023. Adjusted EBITDA for fourth quarter 2023 was \$321 million, compared with \$369 million for the same period last year and \$509 million for third quarter 2023.

For full year 2023, Weyerhaeuser reported net earnings of \$839 million, or \$1.15 per diluted share, on net sales of \$7.7 billion. This compares with net earnings of \$1.9 billion on net sales of \$10.2 billion for full year 2022. Full year 2023 includes a total after-tax benefit of \$90 million for special items. Excluding these items, the company reported net earnings of \$749 million, or \$1.02 per diluted share. This compares with net earnings before special items of \$2.2 billion for full year 2022. Adjusted EBITDA for full year 2023 was \$1.7 billion, compared with \$3.7 billion for full year 2022.

In December, Weyerhaeuser completed previously announced transactions in its Southern Timberlands portfolio, including the acquisition of mature and highly productive acreage in the Carolinas and Mississippi that is well-integrated with the company's existing operations, and the divestiture of less strategic acreage in South Carolina.

This afternoon, the company declared a \$0.14 per share supplemental dividend. On a combined basis, including dividends and share repurchase, the company is returning \$783 million of cash, or approximately 80 percent of 2023 Adjusted FAD, to shareholders based on 2023 results.

"Our performance in 2023 reflects solid execution across all businesses, notwithstanding challenging market conditions," said Devin W. Stockfish, president and chief executive officer. "In addition, our teams drove meaningful improvements across each of the value levers of our investment thesis in 2023. Notably, we optimized our timberlands holdings through strategic transactions in the Carolinas and Mississippi, captured additional operational excellence improvements, grew our Natural Climate Solutions business and sold our first forest carbon credits in the voluntary market. We also increased our base dividend by 5.6 percent and repurchased \$125 million of our shares. Entering 2024, we are encouraged by resiliency in the housing market and maintain a favorable longer-term outlook for the demand fundamentals that will drive growth for our businesses. Our balance sheet is exceptionally strong, and 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)	2023 Q3	2023 Q4	2022 Q4	2023 Full Year	2022 Full Year
Net sales	\$ 2,022	\$ 1,774	\$ 1,823	\$ 7,674	\$ 10,184
Net earnings	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880
Net earnings per diluted share	\$ 0.33	\$ 0.30	\$ 0.02	\$ 1.15	\$ 2.53
Weighted average shares outstanding, diluted	732	731	737	732	743
Net earnings before special items ⁽¹⁾⁽²⁾	\$ 239	\$ 121	\$ 171	\$ 749	\$ 2,247
Net earnings per diluted share before special items ⁽¹⁾	\$ 0.33	\$ 0.16	\$ 0.24	\$ 1.02	\$ 3.02
Adjusted EBITDA ⁽¹⁾	\$ 509	\$ 321	\$ 369	\$ 1,694	\$ 3,654
Net cash from operations	\$ 523	\$ 288	\$ 167	\$ 1,433	\$ 2,832
Adjusted FAD ⁽³⁾	\$ 424	\$ 92	\$ (56)	\$ 986	\$ 2,327

- (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 2023 after-tax special items include an \$83 million gain on the sale of timberlands, a \$25 million legal benefit, a \$10 million insurance recovery and a \$20 million legal expense. Special items for prior periods presented are included in the reconciliation tables within this release.
- (3) Adjusted Funds Available for Distribution (Adjusted FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. Adjusted FAD, as we define it, is net cash from operations adjusted for capital expenditures and significant non-recurring items. Adjusted FAD measures cash generated during the period (net of capital expenditures and significant non-recurring items) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities. Adjusted FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results. A reconciliation of Adjusted FAD to net cash from operations is included within this release.

TIMBERLANDS

FINANCIAL HIGHLIGHTS (millions)	2023 Q3	2023 Q4	Change
Net sales	\$ 521	\$ 534	\$ 13
Net contribution to pretax earnings	\$ 78	\$ 186	\$ 108
Pretax benefit for special items	\$ —	\$ (109)	\$ (109)
Net contribution to pretax earnings before special items	\$ 78	\$ 77	\$ (1)
Adjusted EBITDA	\$ 143	\$ 143	\$ —

Q4 2023 Performance – In the West, fee harvest volumes were slightly lower than the third quarter. Domestic sales volumes were lower and export volumes were significantly higher as the company flexed volumes to China to capture higher margin opportunities. Sales realizations were moderately higher, primarily due to the increase in export sales volumes. Per unit log and haul costs were moderately higher and forestry and road costs were seasonably lower. In the South, fee harvest volumes, sales realizations, and per unit log and haul costs were all comparable to the third quarter. Forestry and road costs were seasonally lower.

Fourth quarter pretax special items include an \$84 million gain on the previously announced sale of timberlands in South Carolina and a \$25 million legal benefit.

Q1 2024 Outlook – Weyerhaeuser anticipates first quarter earnings before special items and Adjusted EBITDA will be comparable to the fourth quarter. In the West, the company expects moderately higher fee harvest volumes and significantly lower per unit log and haul costs. Sales realizations are expected to be slightly lower due to mix. In the South, the company expects moderately lower fee harvest volumes and comparable sales realizations and per unit log and haul costs. Forestry and road costs in the West and South are expected to be seasonally lower.

REAL ESTATE, ENERGY & NATURAL RESOURCES

FINANCIAL HIGHLIGHTS

(millions)	2023 Q3	2023 Q4	Change
Net sales	\$ 105	\$ 77	\$ (28)
Net contribution to pretax earnings	\$ 56	\$ 50	\$ (6)
Adjusted EBITDA	\$ 94	\$ 67	\$ (27)

Q4 2023 Performance – Earnings and Adjusted EBITDA decreased from the third quarter primarily due to lower real estate sales. The number of acres sold decreased significantly due to the timing of transactions. The average price per acre was higher and the average basis as a percentage of sales was lower due to the mix of properties sold.

Q1 2024 Outlook – Weyerhaeuser anticipates first quarter earnings will be comparable to the fourth quarter and Adjusted EBITDA will be approximately \$15 million higher than the fourth quarter due to the timing and mix of real estate sales. The company anticipates full year 2024 Adjusted EBITDA for the segment will be approximately \$320 million.

WOOD PRODUCTS

FINANCIAL HIGHLIGHTS

(millions)	2023 Q3	2023 Q4	Change
Net sales	\$ 1,537	\$ 1,302	\$ (235)
Net contribution to pretax earnings	\$ 277	\$ 119	\$ (158)
Pretax benefit for special items	\$ —	\$ (14)	\$ (14)
Net contribution to pretax earnings before special items	\$ 277	\$ 105	\$ (172)
Adjusted EBITDA	\$ 328	\$ 159	\$ (169)

Q4 2023 Performance – Sales realizations for lumber and oriented strand board decreased 14 percent and 17 percent, respectively, compared with third quarter averages. Sales volumes for lumber were moderately lower and unit manufacturing costs were moderately higher due to a decrease in production levels, partially driven by holiday downtime taken at the company's Pacific Northwest mills. Log costs were comparable. For oriented strand board, sales volumes and fiber costs were comparable, while unit manufacturing costs were moderately lower. Sales realizations were slightly lower for most engineered wood products, while raw material costs were slightly higher. Sales volumes were lower and unit manufacturing costs were slightly lower. Distribution results were lower due to a decrease in commodity realizations and seasonally lower sales volumes.

Fourth quarter pretax special items include a \$14 million insurance recovery.

Q1 2024 Outlook – Weyerhaeuser anticipates first quarter earnings before special items and Adjusted EBITDA will be slightly 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, slightly lower log costs, and moderately lower unit manufacturing costs. For oriented strand board, the company anticipates moderately higher sales volumes, slightly higher fiber costs and slightly lower unit manufacturing costs. For engineered wood products, the company expects moderately higher sales volumes, primarily for solid section products, slightly lower sales realizations for most products, and slightly lower raw material costs. For distribution, the company anticipates higher results compared to the fourth quarter.

ABOUT WEYERHAEUSER

[Weyerhaeuser Company](#), one of the world's largest private owners of [timberlands](#), began operations in 1900. We own or control approximately 10.5 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 2023, we generated \$7.7 billion in net sales and employed approximately

9,300 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 26, 2024 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 26, 2024.

To join the conference call from within North America, dial 1-877-407-0792 (access code: 13742026) at least 15 minutes prior to the call. Those calling from outside North America should dial 201-689-8263 (access code: 13742026). Replays will be available for two weeks at 1-844-512-2921 (access code: 13742026) from within North America, and at 1-412-317-6671 (access code: 13742026) from outside North America.

FORWARD-LOOKING STATEMENTS

This news release contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, with respect to our outlook and expectations concerning the following: long-term demand drivers and fundamentals and future operating performance and delivery of long-term shareholder value and returns; earnings and Adjusted EBITDA for the company and for each of our businesses; fee harvest volumes, sales realizations, log and haul costs and forestry and road costs for our Timberlands business; sales volumes, log costs and unit manufacturing costs for our lumber business; sales volumes, fiber costs and unit manufacturing costs for our oriented strand board business; sales volumes, sales realizations and raw material costs for our engineered wood products business and distribution results. 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," "maintain," "planned," "will," and similar words and expressions. They may use the positive, negative or another variation of those and similar words and expressions. These forward-looking statements are based on our current expectations and assumptions and are not guarantees of future events or performance. The realization of our expectations and the accuracy of our assumptions are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to:

- the effect of general economic conditions, including employment rates, interest rate levels, inflation, housing starts, general availability and cost of financing for home mortgages and the relative strength of the U.S. dollar;
- the effect of COVID-19 and other viral or disease outbreaks and their potential effects on our business, results of operations, cash flows, financial condition and future prospects;
- market demand for the company's products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions;
- changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan, and the Canadian dollar, and the relative value of the euro to the yen;
- restrictions on international trade and tariffs imposed on imports or exports;
- the availability and cost of shipping and transportation;
- economic activity in Asia, especially Japan and China;
- performance of our manufacturing operations, including maintenance and capital requirements;
- potential disruptions in our manufacturing operations;
- the level of competition from domestic and foreign producers;
- the successful execution of our internal plans and strategic initiatives, including restructuring and cost reduction initiatives;

- our ability to hire and retain capable employees;
- the successful and timely execution and integration of our strategic acquisitions, including our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which is subject to a number of risks and conditions beyond our control including, but not limited to, timing and required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination of any acquisition or divestiture transaction under the terms of the governing transaction agreements;
- raw material availability and prices;
- the effect of weather;
- changes in global or regional climate conditions and governmental response to such changes;
- the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
- energy prices;
- transportation and labor availability and costs;
- federal tax policies;
- the effect of forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- performance of pension fund investments and related derivatives;
- the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation;
- the accuracy of our estimates of costs and expenses related to contingent liabilities and the accuracy of our estimates of charges related to casualty losses;
- changes in accounting principles and
- other risks and uncertainties identified in our 2022 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC.

It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects.

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

RECONCILIATION OF ADJUSTED EBITDA TO NET EARNINGS

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

The table below reconciles Adjusted EBITDA for the year ended December 31, 2023:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 839
Interest expense, net of capitalized interest					280
Income taxes					98
Net contribution (charge) to earnings	\$ 488	\$ 211	\$ 709	\$ (191)	\$ 1,217
Non-operating pension and other post-employment benefit costs	—	—	—	45	45
Interest income and other	—	—	—	(76)	(76)
Operating income (loss)	488	211	709	(222)	1,186
Depreciation, depletion and amortization	267	16	210	7	500
Basis of real estate sold	—	93	—	—	93
Special items included in operating income (loss) ⁽¹⁾⁽²⁾⁽³⁾	(109)	—	(14)	38	(85)
Adjusted EBITDA	\$ 646	\$ 320	\$ 905	\$ (177)	\$ 1,694

(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 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 quarter ended December 31, 2023:

(millions)	Timberlands	Real Estate & ENR	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings				\$	219
Interest expense, net of capitalized interest					72
Income taxes					(3)
Net contribution (charge) to earnings	\$ 186	\$ 50	\$ 119	\$ (67)	\$ 288
Non-operating pension and other post-employment benefit costs	—	—	—	12	12
Interest income and other	—	—	—	(22)	(22)
Operating income (loss)	186	50	119	(77)	278
Depreciation, depletion and amortization	66	4	54	2	126
Basis of real estate sold	—	13	—	—	13
Special items included in operating income (loss) ⁽¹⁾⁽²⁾⁽³⁾	(109)	—	(14)	27	(96)
Adjusted EBITDA	\$ 143	\$ 67	\$ 159	\$ (48)	\$ 321

(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 includes a pretax special item consisting of \$27 million of legal expense.

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

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

The table below reconciles Adjusted EBITDA for the quarter ended 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.

RECONCILIATION OF NET EARNINGS BEFORE SPECIAL ITEMS TO NET EARNINGS

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

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

(millions)	2023 Q3	2023 Q4	2022 Q4	2023 Full Year	2022 Full Year
Net earnings	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880
Environmental remediation charge	—	—	—	8	—
Gain on sale of timberlands	—	(83)	—	(83)	—
Insurance recovery	—	(10)	—	(10)	—
Legal benefit	—	(25)	—	(25)	—
Legal expense	—	20	—	20	—
Loss on debt extinguishment	—	—	—	—	207
Pension settlement charge	—	—	152	—	152
Restructuring, impairments and other charges	—	—	8	—	8
Net earnings before special items	\$ 239	\$ 121	\$ 171	\$ 749	\$ 2,247

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

	2023 Q3	2023 Q4	2022 Q4	2023 Full Year	2022 Full Year
Net earnings per diluted share	\$ 0.33	\$ 0.30	\$ 0.02	\$ 1.15	\$ 2.53
Environmental remediation charge	—	—	—	0.01	—
Gain on sale of timberlands	—	(0.12)	—	(0.12)	—
Insurance recovery	—	(0.01)	—	(0.01)	—
Legal benefit	—	(0.03)	—	(0.03)	—
Legal expense	—	0.02	—	0.02	—
Loss on debt extinguishment	—	—	—	—	0.28
Pension settlement charge	—	—	0.21	—	0.20
Restructuring, impairments and other charges	—	—	0.01	—	0.01
Net earnings per diluted share before special items	\$ 0.33	\$ 0.16	\$ 0.24	\$ 1.02	\$ 3.02

RECONCILIATION OF ADJUSTED FAD TO NET CASH FROM OPERATIONS

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

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

(millions)	2023 Q3	2023 Q4	2022 Q4	2023 Full Year	2022 Full Year
Net cash from operations	\$ 523	\$ 288	\$ 167	\$ 1,433	\$ 2,832
Capital expenditures	(99)	(196)	(223)	(447)	(468)
Adjustments to FAD ⁽¹⁾	—	—	—	—	(37)
Adjusted FAD	\$ 424	\$ 92	\$ (56)	\$ 986	\$ 2,327

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

Q4.2023 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Operations

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
in millions							
Net sales	\$ 1,881	\$ 1,997	\$ 2,022	\$ 1,774	\$ 1,823	\$ 7,674	\$ 10,184
Costs of sales	1,512	1,528	1,520	1,432	1,434	5,992	6,564
Gross margin	369	469	502	342	389	1,682	3,620
Selling expenses	22	22	22	21	23	87	93
General and administrative expenses	101	108	107	115	104	431	398
Gain on sale of timberlands	—	—	—	(84)	—	(84)	—
Other operating costs, net	10	20	20	12	30	62	49
Operating income	236	319	353	278	232	1,186	3,080
Non-operating pension and other post-employment benefit costs	(9)	(12)	(12)	(12)	(216)	(45)	(254)
Interest income and other	12	18	24	22	16	76	25
Interest expense, net of capitalized interest	(66)	(70)	(72)	(72)	(66)	(280)	(270)
Loss on debt extinguishment	—	—	—	—	—	—	(276)
Earnings (loss) before income taxes	173	255	293	216	(34)	937	2,305
Income taxes	(22)	(25)	(54)	3	45	(98)	(425)
Net earnings	\$ 151	\$ 230	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880

Per Share Information

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Earnings per share, basic and diluted	\$ 0.21	\$ 0.31	\$ 0.33	\$ 0.30	\$ 0.02	\$ 1.15	\$ 2.53
Dividends paid per common share	\$ 1.09	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.18	\$ 1.66	\$ 2.17
Weighted average shares outstanding (in thousands):							
Basic	733,163	732,021	731,046	730,422	735,715	731,654	741,904
Diluted	733,546	732,362	731,742	731,277	736,640	732,222	742,953
Common shares outstanding at end of period (in thousands)	732,507	730,850	730,128	729,753	732,794	729,753	732,794

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

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
in millions							
Net earnings	\$ 151	\$ 230	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880
Non-operating pension and other post-employment benefit costs	9	12	12	12	216	45	254
Interest income and other	(12)	(18)	(24)	(22)	(16)	(76)	(25)
Interest expense, net of capitalized interest	66	70	72	72	66	280	270
Loss on debt extinguishment	—	—	—	—	—	—	276
Income taxes	22	25	54	(3)	(45)	98	425
Operating income	236	319	353	278	232	1,186	3,080
Depreciation, depletion and amortization	126	126	122	126	120	500	480
Basis of real estate sold	33	13	34	13	7	93	84
Special items included in operating income	—	11	—	(96)	10	(85)	10
Adjusted EBITDA⁽¹⁾	\$ 395	\$ 469	\$ 509	\$ 321	\$ 369	\$ 1,694	\$ 3,654

⁽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.

Q4.2023 Analyst Package

Preliminary results (unaudited)

Special Items Included in Net Earnings (Income Tax Affected)

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
in millions							
Net earnings	\$ 151	\$ 230	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880
Environmental remediation charge	—	8	—	—	—	8	—
Gain on sale of timberlands	—	—	—	(83)	—	(83)	—
Insurance recovery	—	—	—	(10)	—	(10)	—
Legal benefit	—	—	—	(25)	—	(25)	—
Legal expense	—	—	—	20	—	20	—
Loss on debt extinguishment ⁽¹⁾	—	—	—	—	—	—	207
Pension settlement charge	—	—	—	—	152	—	152
Restructuring, impairments and other charges	—	—	—	—	8	—	8
Net earnings before special items⁽²⁾	\$ 151	\$ 238	\$ 239	\$ 121	\$ 171	\$ 749	\$ 2,247

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Net earnings per diluted share	\$ 0.21	\$ 0.31	\$ 0.33	\$ 0.30	\$ 0.02	\$ 1.15	\$ 2.53
Environmental remediation charge	—	0.01	—	—	—	0.01	—
Gain on sale of timberlands	—	—	—	(0.12)	—	(0.12)	—
Insurance recovery	—	—	—	(0.01)	—	(0.01)	—
Legal benefit	—	—	—	(0.03)	—	(0.03)	—
Legal expense	—	—	—	0.02	—	0.02	—
Loss on debt extinguishment ⁽¹⁾	—	—	—	—	—	—	0.28
Pension settlement charge	—	—	—	—	0.21	—	0.20
Restructuring, impairments and other charges	—	—	—	—	0.01	—	0.01
Net earnings per diluted share before special items⁽²⁾	\$ 0.21	\$ 0.32	\$ 0.33	\$ 0.16	\$ 0.24	\$ 1.02	\$ 3.02

⁽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, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
in millions							
Pension and post-employment costs:							
Pension and post-employment service costs	\$ 6	\$ 5	\$ 6	\$ 6	\$ 9	\$ 23	\$ 36
Non-operating pension and other post-employment benefit costs	9	12	12	12	216	45	254
Total company pension and post-employment costs	\$ 15	\$ 17	\$ 18	\$ 18	\$ 225	\$ 68	\$ 290

Weyerhaeuser Company

Q4.2023 Analyst Package

Preliminary results (unaudited)

Condensed Consolidated Balance Sheet

in millions	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2022
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 797	\$ 1,095	\$ 1,173	\$ 1,164	\$ 1,581
Short-term investments	—	665	668	—	—
Receivables, net	440	462	443	354	357
Receivables for taxes	28	18	18	10	42
Inventories	586	539	528	566	550
Prepaid expenses and other current assets	202	188	186	219	216
Total current assets	2,053	2,967	3,016	2,313	2,746
Property and equipment, net	2,157	2,133	2,106	2,269	2,171
Construction in progress	222	260	311	270	222
Timber and timberlands at cost, less depletion	11,564	11,512	11,521	11,528	11,604
Minerals and mineral rights, less depletion	211	207	203	200	214
Deferred tax assets	8	8	8	15	8
Other assets	365	383	385	388	375
Total assets	\$ 16,580	\$ 17,470	\$ 17,550	\$ 16,983	\$ 17,340
LIABILITIES AND EQUITY					
Current liabilities:					
Current maturities of long-term debt	\$ 981	\$ 980	\$ 861	\$ —	\$ 982
Accounts payable	266	254	288	287	247
Accrued liabilities	403	473	537	501	511
Total current liabilities	1,650	1,707	1,686	788	1,740
Long-term debt, net	4,072	4,817	4,818	5,069	4,071
Deferred tax liabilities	101	105	113	81	96
Deferred pension and other post-employment benefits	346	348	349	461	344
Other liabilities	335	352	356	348	340
Total liabilities	6,504	7,329	7,322	6,747	6,591
Total equity	10,076	10,141	10,228	10,236	10,749
Total liabilities and equity	\$ 16,580	\$ 17,470	\$ 17,550	\$ 16,983	\$ 17,340

Weyerhaeuser Company
Q4.2023 Analyst Package

Preliminary results (unaudited)

Consolidated Statement of Cash Flows

	Q1	Q2	Q3	Q4		Year-to-Date	
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
in millions							
Cash flows from operations:							
Net earnings	\$ 151	\$ 230	\$ 239	\$ 219	\$ 11	\$ 839	\$ 1,880
Noncash charges (credits) to earnings:							
Depreciation, depletion and amortization	126	126	122	126	120	500	480
Basis of real estate sold	33	13	34	13	7	93	84
Pension and other post-employment benefits	15	17	18	18	225	68	290
Share-based compensation expense	8	9	9	10	8	36	33
Loss on debt extinguishment	—	—	—	—	—	—	276
Net gain on sale of timberlands	—	—	—	(84)	—	(84)	—
Other	3	(1)	(6)	(2)	(47)	(6)	(30)
Change in:							
Receivables, net	(83)	(22)	28	81	68	4	149
Receivables and payables for taxes	14	13	24	(10)	(116)	41	(101)
Inventories	(36)	50	9	(36)	(7)	(13)	(37)
Prepaid expenses and other current assets	(9)	17	(13)	(8)	(5)	(13)	(12)
Accounts payable and accrued liabilities	(87)	57	73	(8)	(88)	35	(111)
Pension and post-employment benefit contributions and payments	(6)	(5)	(5)	(4)	(5)	(20)	(24)
Other	(3)	(8)	(9)	(27)	(4)	(47)	(45)
Net cash from operations	\$ 126	\$ 496	\$ 523	\$ 288	\$ 167	\$ 1,433	\$ 2,832
Cash flows from investing activities:							
Capital expenditures for property and equipment	\$ (50)	\$ (69)	\$ (90)	\$ (181)	\$ (208)	\$ (390)	\$ (415)
Capital expenditures for timberlands reforestation	(21)	(12)	(9)	(15)	(15)	(57)	(53)
Acquisition of timberlands	—	(2)	(68)	(163)	(9)	(233)	(295)
Proceeds from sale of timberlands	—	—	—	166	—	166	—
Purchase of short-term investments	—	(664)	—	—	—	(664)	—
Maturities of short-term investments	—	—	—	664	—	664	—
Other	2	(2)	3	3	3	6	4
Net cash from investing activities	\$ (69)	\$ (749)	\$ (164)	\$ 474	\$ (229)	\$ (508)	\$ (759)
Cash flows from financing activities:							
Cash dividends on common shares	\$ (799)	\$ (139)	\$ (138)	\$ (140)	\$ (132)	\$ (1,216)	\$ (1,617)
Net proceeds from issuance of long-term debt	—	743	—	249	—	992	881
Payments on long-term debt	—	—	(118)	(860)	—	(978)	(1,203)
Repurchases of common shares	(34)	(51)	(24)	(22)	(141)	(131)	(543)
Other	(8)	(2)	(1)	2	(4)	(9)	(9)
Net cash from financing activities	\$ (841)	\$ 551	\$ (281)	\$ (771)	\$ (277)	\$ (1,342)	\$ (2,491)
Net change in cash, cash equivalents and restricted cash	\$ (784)	\$ 298	\$ 78	\$ (9)	\$ (339)	\$ (417)	\$ (418)
Cash, cash equivalents and restricted cash at beginning of period	1,581	797	1,095	1,173	1,920	1,581	1,999
Cash, cash equivalents and restricted cash at end of period	\$ 797	\$ 1,095	\$ 1,173	\$ 1,164	\$ 1,581	\$ 1,164	\$ 1,581
Cash paid during the period for:							
Interest, net of amounts capitalized	\$ 57	\$ 70	\$ 63	\$ 93	\$ 72	\$ 283	\$ 283
Income taxes, net of refunds	\$ 6	\$ 12	\$ 22	\$ 23	\$ 120	\$ 63	\$ 566

Q4.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Sales to unaffiliated customers	\$ 462	\$ 417	\$ 380	\$ 395	\$ 437	\$ 1,654	\$ 1,858
Intersegment sales	142	150	141	139	111	572	561
Total net sales	604	567	521	534	548	2,226	2,419
Costs of sales	461	439	417	429	436	1,746	1,796
Gross margin	143	128	104	105	112	480	623
Selling expenses	—	—	1	—	—	1	1
General and administrative expenses	25	24	25	26	25	100	98
Gain on sale of timberlands	—	—	—	(84)	—	(84)	—
Other operating (income) costs, net	(2)	—	—	(23)	1	(25)	(4)
Operating income and Net contribution to earnings	\$ 120	\$ 104	\$ 78	\$ 186	\$ 86	\$ 488	\$ 528

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

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Operating income	\$ 120	\$ 104	\$ 78	\$ 186	\$ 86	\$ 488	\$ 528
Depreciation, depletion and amortization	68	68	65	66	64	267	256
Special items	—	—	—	(109)	—	(109)	—
Adjusted EBITDA⁽¹⁾	\$ 188	\$ 172	\$ 143	\$ 143	\$ 150	\$ 646	\$ 784

⁽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	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Gain on sale of timberlands	\$ —	\$ —	\$ —	\$ (84)	\$ —	\$ (84)	\$ —
Legal benefit	\$ —	\$ —	\$ —	\$ (25)	\$ —	\$ (25)	\$ —

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Total (increase) decrease in working capital ⁽²⁾	\$ (24)	\$ 51	\$ 23	\$ (45)	\$ (28)	\$ 5	\$ 9
Cash spent for capital expenditures ⁽³⁾	\$ (26)	\$ (22)	\$ (26)	\$ (37)	\$ (38)	\$ (111)	\$ (113)

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

		Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Third Party Net Sales (millions)	Delivered logs:							
	West	\$ 229	\$ 206	\$ 176	\$ 183	\$ 213	\$ 794	\$ 1,004
	South	168	162	155	158	165	643	645
	North	17	7	11	13	16	48	56
	Total delivered logs	414	375	342	354	394	1,485	1,705
	Stumpage and pay-as-cut timber	16	15	12	13	16	56	46
	Recreational and other lease revenue	18	17	19	20	17	74	68
	Other revenue	14	10	7	8	10	39	39
	Total	\$ 462	\$ 417	\$ 380	\$ 395	\$ 437	\$ 1,654	\$ 1,858
Delivered Logs	West	\$ 137.10	\$ 123.45	\$ 119.19	\$ 126.58	\$ 141.88	\$ 126.82	\$ 159.46
Third Party Sales	South	\$ 38.23	\$ 37.49	\$ 36.92	\$ 37.15	\$ 38.67	\$ 37.46	\$ 38.23
Realizations (per ton)	North	\$ 81.71	\$ 78.69	\$ 73.81	\$ 69.92	\$ 80.57	\$ 76.03	\$ 79.64
Delivered Logs	West	1,674	1,661	1,479	1,445	1,503	6,259	6,296
Third Party Sales	South	4,386	4,341	4,180	4,266	4,252	17,173	16,864
Volumes (tons, thousands)	North	204	98	148	179	202	629	707
Fee Harvest Volumes	West	2,245	2,292	2,137	2,079	1,773	8,753	7,858
(tons, thousands)	South	6,432	6,430	6,146	6,169	6,216	25,177	24,329
	North	285	175	223	259	271	942	974

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

Q4.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Net sales	\$ 101	\$ 80	\$ 105	\$ 77	\$ 55	\$ 363	\$ 368
Costs of sales	41	21	43	21	13	126	113
Gross margin	60	59	62	56	42	237	255
General and administrative expenses	7	7	6	6	8	26	27
Other operating costs, net	—	—	—	—	10	—	10
Operating income and Net contribution to earnings	\$ 53	\$ 52	\$ 56	\$ 50	\$ 24	\$ 211	\$ 218

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

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Operating income	\$ 53	\$ 52	\$ 56	\$ 50	\$ 24	\$ 211	\$ 218
Depreciation, depletion and amortization	3	5	4	4	5	16	17
Basis of real estate sold	33	13	34	13	7	93	84
Special items	—	—	—	—	10	—	10
Adjusted EBITDA⁽¹⁾	\$ 89	\$ 70	\$ 94	\$ 67	\$ 46	\$ 320	\$ 329

⁽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	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Restructuring, impairments and other charges	\$ —	\$ —	\$ —	\$ —	\$ (10)	\$ —	\$ (10)

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Cash spent for capital expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Segment Statistics

		Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Net Sales (millions)	Real Estate	\$ 72	\$ 47	\$ 79	\$ 39	\$ 18	\$ 237	\$ 235
	Energy and Natural Resources	29	33	26	38	37	126	133
	Total	\$ 101	\$ 80	\$ 105	\$ 77	\$ 55	\$ 363	\$ 368
Acres Sold	Real Estate	20,753	9,281	25,721	7,187	2,745	62,942	58,791
Price per Acre	Real Estate	\$ 3,241	\$ 4,790	\$ 3,033	\$ 4,202	\$ 5,550	\$ 3,494	\$ 3,714
Basis as a Percent of Real Estate Net Sales	Real Estate	46%	28%	43%	33%	39%	39%	36%

Q4.2023 Analyst Package

Preliminary results (unaudited)

Segment Statement of Operations

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Net sales	\$ 1,318	\$ 1,500	\$ 1,537	\$ 1,302	\$ 1,331	\$ 5,657	\$ 7,958
Costs of sales	1,159	1,218	1,195	1,127	1,116	4,699	5,166
Gross margin	159	282	342	175	215	958	2,792
Selling expenses	22	21	20	21	22	84	86
General and administrative expenses	36	37	38	38	36	149	142
Other operating costs (income), net	6	6	7	(3)	10	16	28
Operating income and Net contribution to earnings	\$ 95	\$ 218	\$ 277	\$ 119	\$ 147	\$ 709	\$ 2,536

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

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Operating income	\$ 95	\$ 218	\$ 277	\$ 119	\$ 147	\$ 709	\$ 2,536
Depreciation, depletion and amortization	53	52	51	54	50	210	201
Special items	—	—	—	(14)	—	(14)	—
Adjusted EBITDA⁽¹⁾	\$ 148	\$ 270	\$ 328	\$ 159	\$ 197	\$ 905	\$ 2,737

⁽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	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Insurance recovery	\$ —	\$ —	\$ —	\$ (14)	\$ —	\$ (14)	\$ —

Selected Segment Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Total (increase) decrease in working capital ⁽²⁾	\$ (127)	\$ 40	\$ 52	\$ 61	\$ 20	\$ 26	\$ (10)
Cash spent for capital expenditures	\$ (43)	\$ (56)	\$ (69)	\$ (155)	\$ (184)	\$ (323)	\$ (347)

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

Segment Statistics

in millions, except for third party sales realizations		Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Structural Lumber (volumes presented in board feet)	Third party net sales	\$ 515	\$ 573	\$ 570	\$ 465	\$ 494	\$ 2,123	\$ 3,374
	Third party sales realizations	\$ 450	\$ 479	\$ 481	\$ 413	\$ 495	\$ 457	\$ 724
	Third party sales volumes ⁽³⁾	1,144	1,196	1,184	1,125	996	4,649	4,658
	Production volumes	1,143	1,164	1,174	1,091	938	4,572	4,513
Oriented Strand Board (volumes presented in square feet 3/8")	Third party net sales	\$ 208	\$ 215	\$ 284	\$ 237	\$ 230	\$ 944	\$ 1,578
	Third party sales realizations	\$ 269	\$ 299	\$ 416	\$ 344	\$ 335	\$ 330	\$ 553
	Third party sales volumes ⁽³⁾	773	720	683	688	686	2,864	2,853
	Production volumes	761	727	724	721	729	2,933	2,961
Engineered Solid Section (volumes presented in cubic feet)	Third party net sales	\$ 169	\$ 215	\$ 216	\$ 183	\$ 186	\$ 783	\$ 862
	Third party sales realizations	\$ 3,643	\$ 3,571	\$ 3,458	\$ 3,385	\$ 3,743	\$ 3,509	\$ 3,751
	Third party sales volumes ⁽³⁾	4.7	6.0	6.2	5.4	5.0	22.3	23.0
	Production volumes	4.6	5.9	5.6	5.8	5.5	21.9	23.6
Engineered I-joists (volumes presented in lineal feet)	Third party net sales	\$ 87	\$ 126	\$ 122	\$ 112	\$ 102	\$ 447	\$ 573
	Third party sales realizations	\$ 3,171	\$ 2,901	\$ 2,862	\$ 2,766	\$ 3,537	\$ 2,902	\$ 3,350
	Third party sales volumes ⁽³⁾	27	44	42	41	29	154	171
	Production volumes	25	38	42	42	31	147	172
Softwood Plywood (volumes presented in square feet 3/8")	Third party net sales	\$ 41	\$ 44	\$ 42	\$ 39	\$ 35	\$ 166	\$ 193
	Third party sales realizations	\$ 490	\$ 474	\$ 488	\$ 495	\$ 543	\$ 486	\$ 679
	Third party sales volumes ⁽³⁾	83	94	86	79	66	342	285
	Production volumes	74	84	77	75	62	310	259
Medium Density Fiberboard (volumes presented in square feet 3/4")	Third party net sales	\$ 38	\$ 42	\$ 40	\$ 35	\$ 41	\$ 155	\$ 192
	Third party sales realizations	\$ 1,314	\$ 1,342	\$ 1,242	\$ 1,191	\$ 1,310	\$ 1,272	\$ 1,200
	Third party sales volumes ⁽³⁾	29	31	33	29	31	122	160
	Production volumes	34	33	34	31	31	132	161

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

Q4.2023 Analyst Package

Preliminary results (unaudited)

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

Net Charge to Earnings

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Unallocated corporate function and variable compensation expense	\$ (27)	\$ (32)	\$ (33)	\$ (35)	\$ (36)	\$ (127)	\$ (139)
Liability classified share-based compensation	—	(2)	2	(2)	(1)	(2)	4
Foreign exchange (loss) gain	(1)	2	—	—	(2)	1	10
Elimination of intersegment profit in inventory and LIFO	9	3	(4)	3	18	11	(21)
Other, net	(13)	(26)	(23)	(43)	(4)	(105)	(56)
Operating loss	(32)	(55)	(58)	(77)	(25)	(222)	(202)
Non-operating pension and other post-employment benefit costs	(9)	(12)	(12)	(12)	(216)	(45)	(254)
Interest income and other	12	18	24	22	16	76	25
Net charge to earnings	\$ (29)	\$ (49)	\$ (46)	\$ (67)	\$ (225)	\$ (191)	\$ (431)

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

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Operating loss	\$ (32)	\$ (55)	\$ (58)	\$ (77)	\$ (25)	\$ (222)	\$ (202)
Depreciation, depletion and amortization	2	1	2	2	1	7	6
Special items	—	11	—	27	—	38	—
Adjusted EBITDA⁽¹⁾	\$ (30)	\$ (43)	\$ (56)	\$ (48)	\$ (24)	\$ (177)	\$ (196)

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

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

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Environmental remediation charge	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ 11	\$ —
Legal expense	—	—	—	27	—	27	—
Special items included in operating loss	—	11	—	27	—	38	—
Pension settlement charge	—	—	—	—	205	—	205
Special items included in net charge to earnings	\$ —	\$ 11	\$ —	\$ 27	\$ 205	\$ 38	\$ 205

Unallocated Selected Items

in millions	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q4.2022	YTD.2023	YTD.2022
Cash spent for capital expenditures	\$ (2)	\$ (3)	\$ (4)	\$ (4)	\$ (1)	\$ (13)	\$ (8)