

Weyerhaeuser Company Declares Supplemental Dividend on Common Shares

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- Returning \$0.90 per share supplemental dividend, resulting in \$1.62 per share of total dividends based on 2022 results
- Delivering total cash return to shareholders of \$1.75 billion, or 75 percent of Adjusted Funds Available for Distribution, based on 2022 results

SEATTLE, Jan. 26, 2023 - [Weyerhaeuser Company](#) (NYSE: WY) today announced that its board of directors declared a supplemental dividend of \$0.90 per share on the common stock of the company, payable in cash on February 27, 2023, to holders of record of such common stock as of the close of business on February 15, 2023.

In 2022, Weyerhaeuser generated Adjusted Funds Available for Distribution (Adjusted FAD) of more than \$2.3 billion. Including the supplemental dividend to be paid on February 27, 2023, Weyerhaeuser is returning \$1.62 per share of dividends to shareholders based on 2022 financial results, including:

- \$534 million, or \$0.72 per share, of quarterly base dividends paid in 2022; and
- \$662 million, or \$0.90 per share, from the supplemental dividend declared today.

Including \$550 million of shares repurchased during 2022, Weyerhaeuser is returning \$1.75 billion in total cash to shareholders based on 2022 results, or 75 percent of 2022 Adjusted FAD, in line with the company's annual payout range of 75 to 80 percent of Adjusted FAD. As of December 31, 2022, the company had approximately \$375 million of remaining capacity under the previously announced \$1 billion share repurchase program authorized by the Weyerhaeuser board of directors in September 2021.

"We are pleased to announce the supplemental dividend associated with our 2022 financial results," said Devin W. Stockfish, president and chief executive officer. "With today's announcement, we complete the second full year of our new cash return framework. Upon payment of the supplemental dividend declared today, we will have returned more than \$3.8 billion in total cash to shareholders based on our 2021 and 2022 results through a combination of cash dividends and opportunistic share repurchase, further demonstrating our commitment to returning a significant portion of our cash flow back to shareholders and the strong cash generation capability of our portfolio and industry-leading operating performance."

"As we move forward in 2023," Stockfish continued, "our cash return commitment will continue to be supported by our sustainable quarterly base dividend, which we intend to grow by 5 percent annually through 2025, driven by growth opportunities in our Timberlands and Natural Climate Solutions businesses. We plan to supplement our base dividend with an additional return of cash, as appropriate, to achieve our targeted annual payout of 75 to 80 percent of Adjusted FAD. As demonstrated in 2021 and 2022, we have the flexibility in our capital allocation framework to return this additional cash either in the form of a supplemental cash dividend or opportunistic share repurchase. We continue to believe this framework will enhance our ability to drive long-term shareholder value by returning meaningful and appropriate amounts of cash back to our shareholders across a variety of market conditions."

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.

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

This news release contains statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the company's expectations about the amount, timing and occurrence of future quarterly and supplemental cash dividends, and the company's dividend framework, as well as the company's ability

to drive long-term shareholder value and its commitment to return cash to shareholders in the form of quarterly and supplemental cash dividends and opportunistic share repurchase. Forward-looking statements are generally identified by words such as "annual," "believe," "committed," "continue," "expect," "opportunities," "plan," "sustainable," "targeted," "would," and "will," and similar words and expressions referencing future events and dates. Forward-looking statements are based on our current expectations and assumptions, the accuracy of which 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, those 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 and reports, including reports, registration statements, prospectuses, information statements and other filings with the Securities and Exchange Commission.

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. 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.

Also included in this news release are references to Adjusted FAD, which is a non-GAAP financial measure. Adjusted FAD may not be comparable to similarly named or captioned non-GAAP financial measures of other companies due to potential inconsistencies in how such measures are calculated. Adjusted FAD measures, when presented, should not be considered in isolation from, and are not intended to represent an alternative to, our GAAP results.

RECONCILIATION OF ADJUSTED FAD TO NET CASH FROM OPERATIONS

Adjusted FAD, a non-GAAP measure, is defined by Weyerhaeuser as net cash from operations adjusted for capital expenditures and significant non-recurring items. 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
	Full Year
Net cash from operations	\$2,832
Capital expenditures ⁽¹⁾	(468)
Adjustments to FAD ⁽²⁾	(37)
Adjusted FAD	\$2,327

(1) Includes \$6 million of capitalized interest.

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

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