

REFINITIV

# DELTA REPORT

## 10-Q

WY PR A - WEYERHAEUSER CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	963
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 CHANGES	193
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 DELETIONS	491
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 ADDITIONS	279
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, MARCH 31, 2023 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 1-4825

WEYERHAEUSER COMPANY

(Exact name of registrant as specified in its charter)

Washington

(State or other jurisdiction of

incorporation or organization)

91-0470860

(I.R.S. Employer

Identification Number)

220 Occidental Avenue South

Seattle, Washington

(Address of principal executive offices)

98104-7800

(Zip Code)

(206) 539-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading	Name of each exchange on which registered
	Symbol(s)	
Common Stock, par value \$1.25 per share	WY	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of **October 23, 2023** **April 22, 2024**, **730,001** **729,017** thousand shares of the registrant's common stock (\$1.25 par value) were outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

WEYERHAEUSER COMPANY  
CONSOLIDATED STATEMENT OF OPERATIONS  
(UNAUDITED)

<u>DOLLAR AMOUNTS IN</u> <u>MILLIONS, EXCEPT PER-</u> <u>SHARE FIGURES</u>	YEAR-TO-DATE				QUARTER ENDED	
	QUARTER ENDED		ENDED			
	SEPTE	SEPTE	SEPTE	SEPTE		
	MBER	MBER	MBER	MBER	MARCH 2024	MARCH 2023
	2023	2022	2023	2022		
Net sales (Note 3)	\$ 2,022	\$ 2,276	\$ 5,900	\$ 8,361	\$ 1,796	\$ 1,881
Costs of sales	1,520	1,694	4,560	5,130	1,441	1,512
Gross margin	502	582	1,340	3,231	355	369
Selling expenses	22	24	66	70	22	22
General and administrative expenses	107	100	316	294	120	101
Other operating costs, net (Note 13)	20	1	50	19	17	10
Operating income	353	457	908	2,848	196	236
Non-operating pension and other post-employment benefit costs (Note 6)	(12)	(12)	(33)	(38)	(11)	(9)
Interest income and other	24	9	54	9	16	12
Interest expense, net of capitalized interest	(72)	(67)	(208)	(204)	(67)	(66)
Loss on debt extinguishment (Note 8)	—	—	—	(276)		
Earnings before income taxes	293	387	721	2,339	134	173
Income taxes (Note 14)	(54)	(77)	(101)	(470)	(20)	(22)
Net earnings	\$ 239	\$ 310	\$ 620	\$ 1,869	\$ 114	\$ 151
Earnings per share, basic and diluted (Note 4)	\$ 0.33	\$ 0.42	\$ 0.85	\$ 2.51	\$ 0.16	\$ 0.21

Weighted average shares outstanding (in thousands) (Note 4):						
Basic	731,046	740,058	732,069	743,990	730,043	733,163
Diluted	731,742	740,975	732,542	745,081	730,558	733,546

See accompanying [Notes to Consolidated Financial Statements](#).

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**WEYERHAEUSER COMPANY**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**

	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	MARCH 2024	MARCH 2023
	MBER	MBER	MBER	MBER		
	2023	2022	2023	2022		
<b>DOLLAR AMOUNTS IN MILLIONS</b>						
Net earnings	\$ 239	\$ 310	\$ 620	\$ 1,869	\$ 114	\$ 151
Other comprehensive income (loss):						
Other comprehensive (loss) income:						
Foreign currency translation adjustments	(7)	(53)	—	(62)	(9)	—
Changes in unamortized actuarial loss, net of tax expense of \$3, \$11, \$7 and \$40	9	32	23	122		

Changes in unamortized net prior service credit, net of tax benefit (expense) of \$0, \$0, \$1 and (\$1)	—	1	1	1		
<b>Total other comprehensive income (loss)</b>	<b>2</b>	<b>(20)</b>	<b>24</b>	<b>61</b>		
Changes in unamortized actuarial loss, net of tax expense of \$4 and \$2					8	7
<b>Total other comprehensive (loss) income</b>					<b>(1)</b>	<b>7</b>
<b>Total comprehensive income</b>	<b>\$ 241</b>	<b>\$ 290</b>	<b>\$ 644</b>	<b>\$ 1,930</b>	<b>\$ 113</b>	<b>\$ 158</b>

See accompanying [Notes to Consolidated Financial Statements](#).

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**WEYERHAEUSER COMPANY**  
**CONSOLIDATED BALANCE SHEET**  
**(UNAUDITED)**

	SEPTE MBER 30, 2023	DECE MBER 31, 2022	MARCH 31, 2024	DECEMBER 31, 2023
<b><u>DOLLAR AMOUNTS IN MILLIONS, EXCEPT PAR VALUE</u></b>				
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,173	\$ 1,581	\$ 871	\$ 1,164
Short-term investments (Note 9)	668	—		
Receivables, net	443	357	405	354
Receivables for taxes	18	42	13	10
Inventories (Note 5)	528	550	630	566
Prepaid expenses and other current assets	186	216	192	219

<b>Total current assets</b>	<b>3,016</b>	<b>2,746</b>	<b>2,111</b>	<b>2,313</b>
Property and equipment, less accumulated depreciation of \$3,854 and \$3,710	2,106	2,171		
Property and equipment, less accumulated depreciation of \$3,935 and \$3,901			2,283	2,269
Construction in progress	311	222	243	270
Timber and timberlands at cost, less depletion	11,52	11,60	11,481	11,528
	1	4		
Minerals and mineral rights, less depletion	203	214	198	200
Deferred tax assets	8	8	14	15
Other assets	385	375	426	388
<b>Total assets</b>	<b>\$ 17,550</b>	<b>\$ 17,340</b>	<b>\$ 16,756</b>	<b>\$ 16,983</b>
<b>LIABILITIES AND EQUITY</b>				
Current liabilities:				
Current maturities of long-term debt (Note 8)	\$ 861	\$ 982		
Current maturities of long-term debt			\$ 210	\$ —
Accounts payable	288	247	310	287
Accrued liabilities (Note 7)	537	511	424	501
<b>Total current liabilities</b>	<b>1,686</b>	<b>1,740</b>	<b>944</b>	<b>788</b>
Long-term debt, net (Note 8)	4,818	4,071		
Long-term debt, net			4,861	5,069
Deferred tax liabilities	113	96	84	81
Deferred pension and other post-employment benefits (Note 6)	349	344	460	461
Other liabilities	356	340	353	348
<b>Total liabilities</b>	<b>7,322</b>	<b>6,591</b>	<b>6,702</b>	<b>6,747</b>
Commitments and contingencies (Note 10)				
Equity:				
Common shares: \$1.25 par value; authorized 1,360 million shares; issued and outstanding: 730,128 thousand shares at September 30, 2023 and 732,794 thousand shares at December 31, 2022	913	916		
Common shares: \$1.25 par value; authorized 1,360 million shares; issued and outstanding: 729,141 thousand shares at March 31, 2024 and 729,753 thousand shares at December 31, 2023			912	912
Other capital	7,609	7,691	7,566	7,608
Retained earnings	1,929	2,389	1,870	2,009
Accumulated other comprehensive loss (Note 11)	(223)	(247)	(294)	(293)



Total equity	10,228	10,749	10,054	10,236
Total liabilities and equity	\$ 17,550	\$ 17,340	\$ 16,756	\$ 16,983

See accompanying [Notes to Consolidated Financial Statements](#).

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**WEYERHAEUSER COMPANY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

	YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER 2023	SEPTEMBER 2022	MARCH 2024	MARCH 2023
<b>DOLLAR AMOUNTS IN MILLIONS</b>				
<b>Cash flows from operations:</b>				
Net earnings	\$ 620	\$ 1,869	\$ 114	\$ 151
Noncash charges (credits) to earnings:				
Depreciation, depletion and amortization	374	360	125	126
Basis of real estate sold	80	77	31	33
Pension and other post-employment benefits (Note 6)	50	65	16	15
Share-based compensation expense (Note 12)	26	25	10	8
Loss on debt extinguishment (Note 8)	—	276		
Other	(4)	17	1	3
Change in:				
Receivables, net	(77)	81	(53)	(83)
Receivables and payables for taxes	51	15	(3)	14
Inventories	23	(30)	(68)	(36)
Prepaid expenses and other current assets	(5)	(7)	17	(9)

Accounts payable and accrued liabilities	43	(23)	(51)	(87)
Pension and post-employment benefit contributions and payments	(16)	(19)	(4)	(6)
Other	(20)	(41)	(11)	(3)
<b>Net cash from operations</b>	<b>1,145</b>	<b>2,665</b>	<b>124</b>	<b>126</b>
<b>Cash flows from investing activities:</b>				
Capital expenditures for property and equipment	(209)	(207)	(57)	(50)
Capital expenditures for timberlands reforestation	(42)	(38)	(22)	(21)
Acquisition of timberlands (Note 15)	(70)	(286)		
Purchase of short-term investments	(664)	—		
Other	3	1	2	2
<b>Net cash from investing activities</b>	<b>(982)</b>	<b>(530)</b>	<b>(77)</b>	<b>(69)</b>
<b>Cash flows from financing activities:</b>				
Cash dividends on common shares	(1,076)	(1,485)	(248)	(799)
Net proceeds from issuance of long-term debt (Note 8)	743	881		
Payments on long-term debt (Note 8)	(118)	(1,203)		
Repurchases of common shares (Note 4)	(109)	(402)	(50)	(34)
Other	(11)	(5)	(10)	(8)
<b>Net cash from financing activities</b>	<b>(571)</b>	<b>(2,214)</b>	<b>(308)</b>	<b>(841)</b>
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>(408)</b>	<b>(79)</b>	<b>(261)</b>	<b>(784)</b>
Cash, cash equivalents and restricted cash at beginning of period	1,581	1,999	1,164	1,581
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,173</b>	<b>\$ 1,920</b>	<b>\$ 903</b>	<b>\$ 797</b>
Cash paid during the period for:				
Interest, net of amount capitalized of \$5 and \$5	\$ 190	\$ 211		
Interest, net of amount capitalized of \$2 and \$1			\$ 57	\$ 57
Income taxes, net of refunds	\$ 40	\$ 446	\$ 23	\$ 6

See accompanying [Notes to Consolidated Financial Statements](#).

**WEYERHAEUSER COMPANY**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**

<b><u>DOLLAR AMOUNTS IN</u></b> <b><u>MILLIONS, EXCEPT PER-</u></b> <b><u>SHARE FIGURES</u></b>	<b>YEAR-TO-DATE</b>				<b>QUARTER ENDED</b>	
	<b>QUARTER ENDED</b>		<b>ENDED</b>			
	<b>SEPTE</b> <b>MBER</b> <b>2023</b>	<b>SEPTE</b> <b>MBER</b> <b>2022</b>	<b>SEPTE</b> <b>MBER</b> <b>2023</b>	<b>SEPTE</b> <b>MBER</b> <b>2022</b>	<b>MARCH 2024</b>	<b>MARCH 2023</b>
<b>Common shares:</b>						
Balance at beginning of period	\$ 914	\$ 927	\$ 916	\$ 934	\$ 912	\$ 916
Issued for exercise of stock options and vested units	—	—	2	2	2	1
Repurchases of common shares (Note 4)	(1)	(5)	(5)	(14)	(2)	(1)
<b>Balance at end of period</b>	<b>913</b>	<b>922</b>	<b>913</b>	<b>922</b>	<b>912</b>	<b>916</b>
<b>Other capital:</b>						
Balance at beginning of period	7,624	7,954	7,691	8,181	7,608	7,691
Issued for exercise of stock options	1	1	3	14	2	2
Repurchases of common shares (Note 4)	(24)	(140)	(105)	(390)	(47)	(34)
Share-based compensation	9	8	26	25	10	8
Other transactions, net	(1)	1	(6)	(6)	(7)	(5)
<b>Balance at end of period</b>	<b>7,609</b>	<b>7,824</b>	<b>7,609</b>	<b>7,824</b>	<b>7,566</b>	<b>7,662</b>
<b>Retained earnings:</b>						
Balance at beginning of period	1,828	2,333	2,389	2,131	2,009	2,389
Net earnings	239	310	620	1,869	114	151
Dividends on common shares	(138)	(133)	(1,080)	(1,490)	(253)	(802)
<b>Balance at end of period</b>	<b>1,929</b>	<b>2,510</b>	<b>1,929</b>	<b>2,510</b>	<b>1,870</b>	<b>1,738</b>
<b>Accumulated other comprehensive loss:</b>						
Balance at beginning of period	(225)	(398)	(247)	(479)	(293)	(247)

Other comprehensive income (loss)	2	(20)	24	61		
Other comprehensive (loss) income					(1)	7
Balance at end of period (Note 11)	(223)	(418)	(223)	(418)	(294)	(240)
Total equity:						
Balance at end of period	\$ 10,228	\$ 10,838	\$ 10,228	\$ 10,838	\$ 10,054	\$ 10,076
Dividends paid per common share	\$ 0.19	\$ 0.18	\$ 1.47	\$ 1.99	\$ 0.34	\$ 1.09

See accompanying [Notes to Consolidated Financial Statements](#).

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTERS ENDED MARCH 31, 2024 AND YEAR-TO-DATE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

### NOTE 1: BASIS OF PRESENTATION

Our consolidated financial statements provide an overall view of our results of operations, financial condition and cash flows. They include our accounts and the accounts of entities we control, including majority-owned domestic and foreign subsidiaries. They do not include our intercompany transactions and accounts, which are eliminated. Throughout these Notes to Consolidated Financial Statements, unless specified otherwise, references to “Weyerhaeuser,” “we,” “the company,” “the company” “we” and “our” refer to the consolidated company.

The accompanying unaudited Consolidated Financial Statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of our financial position, results of operations and cash flows for the interim periods presented. Except as otherwise disclosed in these Notes to

Consolidated Financial Statements, such adjustments are of a normal, recurring nature. The Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission pertaining to interim financial statements. Certain information and footnote disclosures normally included in our annual Consolidated Financial Statements have been condensed or omitted. These quarterly Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. Results of operations for interim periods should not necessarily be regarded as indicative of the results that may be expected for the full year.

## NOTE 2: BUSINESS SEGMENTS

We are principally engaged in growing and harvesting timber; **manufacturing, distributing and selling products made from trees**; maximizing the value of our acreage through the sale of higher and better use (HBU) properties; **and** monetizing the value of surface and subsurface assets through leases and **royalties**. **royalties**; and **manufacturing, distributing and selling products made from trees**. Our business segments are organized based primarily on products and services which include:

- Timberlands – Logs, timber, recreational leases and other products;
- Real Estate, Energy and Natural Resources (Real Estate & ENR) – Real Estate (sales of timberlands) and ENR (rights to explore for and extract hard minerals, construction materials, natural gas production and wind and solar); and
- Wood Products – Structural lumber, oriented strand board, engineered wood products and building materials distribution.

A reconciliation of our business segment information to the respective information in the [Consolidated Statement of Operations](#) is as follows:

DOLLAR AMOUNTS IN MILLIONS	YEAR-TO-DATE				QUARTER ENDED	
	QUARTER ENDED		ENDED		QUARTER ENDED	
	SEPTEMBER 2023	SEPTEMBER 2022	SEPTEMBER 2023	SEPTEMBER 2022	MARCH 2024	MARCH 2023
Sales to unaffiliated customers:						
Timberlands	\$ 380	\$ 441	\$ 1,259	\$ 1,421	\$ 387	\$ 462
Real Estate & ENR	105	68	286	313	107	101
Wood Products	1,537	1,767	4,355	6,627	1,302	1,318
	2,022	2,276	5,900	8,361	1,796	1,881
Intersegment sales:						
Timberlands	141	133	433	450	134	142
Total sales	2,163	2,409	6,333	8,811	1,930	2,023
Intersegment eliminations	(141)	(133)	(433)	(450)	(134)	(142)
Total	\$ 2,022	\$ 2,276	\$ 5,900	\$ 8,361	\$ 1,796	\$ 1,881

Net contribution (charge)							
to earnings:							
Timberlands	\$ 78	\$ 107	\$ 302	\$ 442	\$ 80	\$ 120	
Real Estate & ENR	56	48	161	194	60	53	
Wood Products	277	344	590	2,389	128	95	
	411	499	1,053	3,025	268	268	
Unallocated items <sup>(1)</sup>	(46)	(45)	(124)	(206)	(67)	(29)	
Net contribution to earnings	365	454	929	2,819	201	239	
Interest expense, net of capitalized interest	(72)	(67)	(208)	(204)	(67)	(66)	
Loss on debt extinguishment	—	—	—	(276)			
Earnings before income taxes	293	387	721	2,339	134	173	
Income taxes	(54)	(77)	(101)	(470)	(20)	(22)	
<b>Net earnings</b>	<b>\$ 239</b>	<b>\$ 310</b>	<b>\$ 620</b>	<b>\$ 1,869</b>	<b>\$ 114</b>	<b>\$ 151</b>	

(1) 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.

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### NOTE 3: REVENUE RECOGNITION

A reconciliation of revenue recognized by our major products:

DOLLAR AMOUNTS IN MILLIONS	QUARTER ENDED		YEAR-TO-DATE ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
	2023	2022	2023	2022
Net sales to unaffiliated customers:				

Timberlands segment								
Delivered logs:								
West								
Domestic sales	\$	96	\$	97	\$	290	\$	313
Export grade sales		80		127		321		478
Subtotal West		176		224		611		791
South		155		166		485		480
North		11		15		35		40
Subtotal delivered logs sales		342		405		1,131		1,311
Stumpage and pay-as-cut timber		12		10		43		30
Recreational and other lease revenue		19		18		54		51
Other <sup>(1)</sup>		7		8		31		29
Net sales attributable to Timberlands segment		380		441		1,259		1,421
Real Estate & ENR segment								
Real estate		79		30		198		217
Energy and natural resources		26		38		88		96
Net sales attributable to Real Estate & ENR segment		105		68		286		313
Wood Products segment								
Structural lumber		570		676		1,658		2,880
Oriented strand board		284		287		707		1,348
Engineered solid section		216		233		600		676
Engineered I-joists		122		166		335		471
Softwood plywood		42		47		127		158
Medium density fiberboard		40		50		120		151
Complementary building products		184		222		551		676
Other <sup>(2)</sup>		79		86		257		267
Net sales attributable to Wood Products segment		1,537		1,767		4,355		6,627
Total net sales	\$	2,022	\$	2,276	\$	5,900	\$	8,361

	QUARTER ENDED	
<u>DOLLAR AMOUNTS IN MILLIONS</u>	MARCH 2024	MARCH 2023
Net sales to unaffiliated customers:		
Timberlands segment		
Delivered logs:		
West		



Domestic sales	\$	94	\$	93
Export grade sales		82		136
Subtotal West		176		229
South		151		168
North		13		17
Subtotal delivered logs sales		340		414
Stumpage and pay-as-cut timber		11		16
Recreational and other lease revenue		19		18
Other <sup>(1)</sup>		17		14
Net sales attributable to Timberlands segment		387		462
Real Estate & ENR segment				
Real estate		83		72
Energy and natural resources		24		29
Net sales attributable to Real Estate & ENR segment		107		101
Wood Products segment				
Structural lumber		464		515
Oriented strand board		255		208
Engineered solid section		177		169
Engineered I-joists		99		87
Softwood plywood		41		41
Medium density fiberboard		39		38
Complementary building products		141		163
Other <sup>(2)</sup>		86		97
Net sales attributable to Wood Products segment		1,302		1,318
<b>Total net sales</b>	<b>\$</b>	<b>1,796</b>	<b>\$</b>	<b>1,881</b>

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

(2) Other Wood Products sales include wood chips, other byproducts and third-party residual log sales from our Canadian Forestlands operations.

#### NOTE 4: NET EARNINGS PER SHARE AND SHARE REPURCHASES

Our basic and diluted earnings per share were:

- \$0.33 0.16 during third first quarter 2023 2024 and \$0.85 during year-to-date 2023;
- \$0.42 0.21 during third first quarter 2022 and \$2.51 during year-to-date 2022. 2023.

Basic earnings per share is net earnings divided by the weighted average number of our outstanding common shares, including stock equivalent units where there is no circumstance under which those shares would not be issued. Diluted earnings per share is net earnings divided by the sum of the weighted average number of our outstanding common shares and the effect of our outstanding dilutive potential common shares.

	YEAR-TO-DATE				QUARTER ENDED	
	QUARTER ENDED		ENDED			
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER		
	BER	BER	BER	BER	MARCH 2024	MARCH 2023
SHARES IN THOUSANDS	2023	2022	2023	2022		
Weighted average common shares outstanding – basic	731,046	740,058	732,069	743,990	730,043	733,163
Dilutive potential common shares:						
Stock options	154	192	134	294	144	137
Restricted stock units	304	420	117	417	122	27
Performance share units	238	305	222	380	249	219
Total effect of outstanding dilutive potential common shares	696	917	473	1,091	515	383
Weighted average common shares outstanding – dilutive	731,742	740,975	732,542	745,081	730,558	733,546

We use the treasury stock method to calculate the dilutive effect of our outstanding stock options, restricted stock units and performance share units.

#### Potential Shares Not Included in the Computation of Diluted Earnings per Share

The following shares were not included in the computation of diluted earnings per share because they were either antidilutive or the required performance or market conditions were not met. Some or all of these shares may be dilutive potential common shares in future periods.

	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER		
	R 2023	R 2022	R 2023	R 2022	MARCH 2024	MARCH 2023
Stock options	609	620	609	620	609	610

Performance						
share units	612	623	612	623	814	860

### Share Repurchase Program

On September 22, 2021, we announced that our board of directors approved a new share repurchase program (the 2021 Repurchase Program) under which we are authorized to repurchase up to \$1 billion of outstanding shares. Concurrently, the board terminated the remaining repurchase authorization under the share repurchase program approved by the board in February 2019 (the 2019 Repurchase Program).

We repurchased 757,510 1,472,369 common shares for approximately \$25 49 million (including transaction fees) under the 2021 Repurchase Program during third first quarter 2023 and 3,562,944 common shares for approximately \$110 million under the 2021 Repurchase Program during year-to-date 2023. 2024. As of September 30, 2023 March 31, 2024, we had remaining authorization of \$267 202 million for future share repurchases. During year-to-date 2022, first quarter 2023, we repurchased 11,217,300 1,115,560 common shares for approximately \$404 35 million (including transaction fees) under the 2021 Repurchase Program.

All common stock repurchases under the 2021 Repurchase Program were made in open-market transactions. We record share repurchases upon trade date as opposed to the settlement date when cash is disbursed. We record a liability for repurchases that have not yet been settled as of period end. There were 32,757 no unsettled shares as of March 31, 2024 and 13,866 unsettled shares (approximately \$1 million) as of September 30, 2023, and 223,548 unsettled shares (approximately \$7 million) as of December 31, 2022 December 31, 2023.

### NOTE 5: INVENTORIES

Inventories include raw materials, work-in-process and finished goods, as well as materials and supplies.

	SEPTEMBER 30,	DECEMBER 31,
<u>DOLLAR AMOUNTS IN MILLIONS</u>	2023	2022
LIFO inventories:		
Logs	\$ 28	\$ 32
Lumber, plywood, panels and fiberboard	80	61
Other products	16	9
Moving average cost or FIFO inventories:		
Logs	31	56
Lumber, plywood, panels, fiberboard and engineered wood products	98	122
Other products	129	140
Materials and supplies	146	130
<b>Total</b>	<b>\$ 528</b>	<b>\$ 550</b>

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<u>DOLLAR AMOUNTS IN MILLIONS</u>	MARCH 31,	DECEMBER 31,
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	2024	2023
LIFO inventories:		
Logs	\$ 25	\$ 29
Lumber, plywood, oriented strand board and fiberboard	89	77
Other products	12	12
Moving average cost or FIFO inventories:		
Logs	72	49
Lumber, plywood, oriented strand board, fiberboard and engineered wood products	134	115
Other products	144	134
Materials and supplies	154	150
<b>Total</b>	<b>\$ 630</b>	<b>\$ 566</b>

LIFO – the last-in, first-out method – applies to major inventory products held at our U.S. locations. The moving average cost method or FIFO – the first-in, first-out method – applies to the balance of our U.S. raw material and product inventories, all material and supply inventories and all foreign inventories.

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#### NOTE 6: PENSION AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The components of net periodic benefit cost are:

DOLLAR AMOUNTS IN MILLIONS	PENSION				PENSION	
	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMB ER 2023	SEPTEMB ER 2022	SEPTEMB ER 2023	SEPTEMB ER 2022	MARCH 2024	MARCH 2023
Service cost	\$ 6	\$ 9	\$ 17	\$ 27	\$ 5	\$ 6
Interest cost	30	27	89	80	29	30
Expected return on plan assets	(30)	(40)	(90)	(120)	(31)	(30)
Amortization of actuarial loss	10	23	29	70	11	8

Amortization of prior service cost	—	1	1	2		
<b>Total net periodic benefit cost – pension</b>	<b>\$ 16</b>	<b>\$ 20</b>	<b>\$ 46</b>	<b>\$ 59</b>	<b>\$ 14</b>	<b>\$ 14</b>

<u>DOLLAR AMOUNTS IN MILLIONS</u>	OTHER POST-EMPLOYMENT BENEFITS				OTHER POST-EMPLOYMENT BENEFITS	
	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	MARCH 2024	MARCH 2023
	BER 2023	BER 2022	BER 2023	BER 2022		
Interest cost	\$ 2	\$ —	\$ 4	\$ 2	\$ 1	\$ 1
Amortization of actuarial loss	—	1	1	4	1	—
Amortization of prior service credit	—	—	(1)	—		
<b>Total net periodic benefit cost – other post-employment benefits</b>	<b>\$ 2</b>	<b>\$ 1</b>	<b>\$ 4</b>	<b>\$ 6</b>	<b>\$ 2</b>	<b>\$ 1</b>

For the periods presented, service cost is included in “Costs of sales,” “Selling expenses,” and “General and administrative expenses” with the remaining components included in “Non-operating pension and other post-employment benefit costs” in the [Consolidated Statement of Operations](#).

#### Fair Value of Pension Plan Assets and Obligations

In our year-end reporting process, we estimate the fair value of pension plan assets based upon the information available at that time. For certain assets, primarily private equity funds, the information available consists of net asset values as of an interim date, cash flows between the interim date and the end of the year and market events. We **update evaluate** the year-end estimated fair value of pension plan assets in second quarter of each year to incorporate final net asset values reflected in financial statements received after we have filed our Annual Report on Form 10-K. **No adjustments to the fair value of assets or projected benefit obligations were necessary during second quarter 2023.**

#### NOTE 7: ACCRUED LIABILITIES

Accrued liabilities were comprised of the following:

<u>DOLLAR AMOUNTS IN MILLIONS</u>	SEPTEMBER 30, 2023	DECEMBER 31, 2022	MARCH 31, 2024	DECEMBER 31, 2023
Compensation and employee benefit costs	\$ 173	\$ 201	\$ 155	\$ 173
Current portion of lease liabilities	21	22	21	19
Customer rebates, volume discounts and deferred income	135	132	83	124

Interest	84	69	66	63
Taxes payable	66	23	35	31
Other	58	64	64	91
<b>Total</b>	<b>\$ 537</b>	<b>\$ 511</b>	<b>\$ 424</b>	<b>\$ 501</b>

#### NOTE 8: LONG-TERM DEBT AND LINE OF CREDIT

In July 2023, we repaid \$118 million of our 7.125 percent notes at maturity.

In May 2023, we completed an offering of debt securities by issuing \$750 million of 4.750 percent notes due in May 2026. The net proceeds after deducting the discount, underwriting fees and issuance costs were \$743 million. Of these total net proceeds, \$664 million was invested in short-term investments classified as held-to-maturity securities.

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In March 2022, we completed a series of transactions that lowered our weighted average interest rate and extended our weighted average maturity by issuing \$900 million in notes and using the net proceeds plus cash on hand to close cash tender offers for \$931 million of principal in higher interest rate notes. We issued \$450 million of 3.375 percent notes due in March 2033 and \$450 million of 4.000 percent notes due in March 2052. The net proceeds after deducting the discount, underwriting fees and issuance costs were \$444 million and \$437 million, respectively. The net proceeds were used to retire \$592 million of our 7.375 percent notes due in March 2032, \$161 million of our 8.500 percent notes due in January 2025, \$73 million of our 7.125 percent notes due in July 2023, \$65 million of our 7.950 percent notes due in March 2025, and \$40 million of our 7.850 percent notes due in July 2026. We paid holders an aggregate \$1.2 billion in cash reflecting principal, premium to par and tender premium. A net pretax charge of \$276 million (\$207 million after-tax) was included in the [Consolidated Statement of Operations](#) in first quarter 2022 for premiums to retire \$931 million of principal plus unamortized debt issuance costs and unamortized debt discounts in connection with the early debt retirement.

In March 2023, we entered into a new \$1.5 billion five-year senior unsecured revolving credit facility, which expires in March 2028 and replaced the existing facility which was set to expire in January 2025, 2025. Borrowings will bear interest at a floating rate based on either the adjusted term Secured Overnight Financing Rate (SOFR) plus a spread or a mutually agreed upon base rate plus a spread. We had no outstanding borrowings on our credit facility as of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023.

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#### NOTE 9: FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair value and carrying value of our long-term debt consisted of the following:

<u>DOLLAR AMOUNTS IN MILLIONS</u>	SEPTEMBER 30,		DECEMBER 31,	
	2023		2022	
Long-term fixed rate debt (including current maturities):				
Carrying value	\$	5,679	\$	5,053
Fair value (level 2)	\$	5,434	\$	4,918

<u>DOLLAR AMOUNTS IN MILLIONS</u>	MARCH 31,		DECEMBER 31,	
	2024		2023	
	CARRYING	FAIR VALUE	CARRYING	FAIR VALUE
	VALUE	(LEVEL 2)	VALUE	(LEVEL 2)
Long-term debt (including current maturities) and line of credit:				
Fixed rate	\$ 4,822	\$ 4,775	\$ 4,820	\$ 4,853
Variable rate	249	250	249	250
<b>Total debt</b>	<b>\$ 5,071</b>	<b>\$ 5,025</b>	<b>\$ 5,069</b>	<b>\$ 5,103</b>

To estimate the fair value of fixed rate long-term debt, we used the market approach, which is based on quoted market prices we received for the same types and issues of our debt. We believe that our variable-rate long term debt and line of credit has a instruments have net carrying value values that approximates its approximate their fair value within an with only insignificant difference. differences. The inputs to the valuations of our long-term debt are based on market data obtained from independent sources or information derived principally from observable market data. The difference between the fair value and the carrying value represents the theoretical net premium or discount we would pay or receive to retire all debt at the measurement date.

#### Fair Value of Other Financial Instruments

We believe that our other financial instruments, including cash and cash equivalents, short-term investments, receivables and payables, have net carrying values that approximate their fair values with only insignificant differences. This is primarily due to the short-term nature of these instruments and the allowance for doubtful accounts.

As of September 30, 2023, we had \$668 million in short-term investments classified as held-to-maturity debt securities, which consist of a mixture of term deposits and Treasury bills. We did not have any short-term investments classified as held-to-maturity debt securities as of December 31, 2022. These short-term investments mature within one year and are recorded in "Short-term investments" on our [Consolidated Balance Sheet](#). We record held-to-maturity debt securities at amortized cost, which approximates fair value.

#### NOTE 10: LEGAL PROCEEDINGS, COMMITMENTS AND CONTINGENCIES

##### Legal Proceedings

We are party to various legal proceedings arising in the ordinary course of business. We are not currently a party to any legal proceeding that management believes could have a material adverse effect on our [Consolidated Statement of Operations](#), [Consolidated Balance Sheet](#) or [Consolidated Statement of Cash Flows](#).

Environmental Matters

Site Remediation

Under the federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) – commonly known as the “Superfund” – and similar state laws, we:

- are a party to various proceedings related to the cleanup of hazardous waste sites and
- have been notified that we may be a potentially responsible party related to the cleanup of other hazardous waste sites for which proceedings have not yet been initiated.

As of September 30, 2023 March 31, 2024, our total accrual for future estimated remediation costs on active Superfund sites and other sites for which we are potentially responsible was approximately \$75.76 million. These amounts are recorded in "Accrued liabilities" and "Other liabilities" on our Consolidated Balance Sheet.

NOTE 11: ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in amounts included in our accumulated other comprehensive loss by component are:

DOLLAR AMOUNTS IN MILLIONS	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	MARCH 2024	MARCH 2023
	MBER	MBER	MBER	MBER		
	2023	2022	2023	2022		
Pension <sup>(1)</sup>						
Balance at beginning of period	\$ (444)	\$ (632)	\$ (458)	\$ (720)	\$ (515)	\$ (458)
Other comprehensive income (loss) before reclassifications	—	14	(1)	65		
Other comprehensive income before reclassifications					1	1
Amounts reclassified from accumulated other comprehensive loss to earnings <sup>(2)</sup>	9	19	24	56	8	6



Total other comprehensive income	9	33	23	121	9	7
<b>Balance at end of period</b>	<b>\$ (435)</b>	<b>\$ (599)</b>	<b>\$ (435)</b>	<b>\$ (599)</b>	<b>\$ (506)</b>	<b>\$ (451)</b>
<b>Other post-employment benefits<sup>(1)</sup></b>						
Balance at beginning of period	\$ 21	\$ —	\$ 20	\$ (2)	\$ 24	\$ 20
Other comprehensive loss before reclassifications	(1)	(1)	—	(1)	(2)	—
Amounts reclassified from accumulated other comprehensive loss to earnings <sup>(2)</sup>	1	1	1	3	1	—
<b>Total other comprehensive income</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>2</b>		
<b>Total other comprehensive loss</b>					<b>(1)</b>	<b>—</b>
<b>Balance at end of period</b>	<b>\$ 21</b>	<b>\$ —</b>	<b>\$ 21</b>	<b>\$ —</b>	<b>\$ 23</b>	<b>\$ 20</b>
<b>Translation adjustments and other</b>						
Balance at beginning of period	\$ 198	\$ 234	\$ 191	\$ 243	\$ 198	\$ 191
Translation adjustments	(7)	(53)	—	(62)	(9)	—
Total other comprehensive loss	(7)	(53)	—	(62)	(9)	—
<b>Balance at end of period</b>	<b>191</b>	<b>181</b>	<b>191</b>	<b>181</b>	<b>189</b>	<b>191</b>
<b>Accumulated other comprehensive loss, end of period</b>	<b>\$ (223)</b>	<b>\$ (418)</b>	<b>\$ (223)</b>	<b>\$ (418)</b>	<b>\$ (294)</b>	<b>\$ (240)</b>

(1) Amounts presented are net of tax.

(2) Amounts of actuarial loss and prior service (cost) credit cost are components of net periodic benefit cost. See [Note 6: Pension and Other Post-Employment Benefit Plans](#).

## NOTE 12: SHARE-BASED COMPENSATION

Share-based compensation activity during year-to-date 2023 first quarter 2024 included the following:

<u>SHARES IN THOUSANDS</u>	<u>GRANTED</u>	<u>VESTED</u>	<u>GRANTED</u>	<u>VESTED</u>
Restricted stock units (RSUs)	844	771	847	649
Performance share units (PSUs)	392	228	412	317

A total of 897 714 thousand shares of common stock were issued as a result of RSU vestings, and PSU vestings and stock option exercises. vestings.

### Restricted Stock Units

The weighted average fair value of the RSUs granted in 2023 2024, calculated as an average of the high and low prices on grant date, was \$33.76 33.12.

The vesting provisions for RSUs granted in 2023 2024 were consistent with prior year grants.

Performance Share Units

The weighted average grant date fair value of PSUs granted in 2023 2024 was \$37.58 37.90. The final number of shares granted in 2023 2024 will vest between a range of 0 percent to 150 percent of each grant's target, depending upon actual company performance total shareholder return (TSR) compared against the TSR of an industry peer group. TSR assumes full reinvestment of dividends. PSUs granted in 2023 2024 will vest at a maximum of 100 percent of target value in the event of negative absolute company total shareholder return. TSR.

Weighted Average Assumptions Used in Estimating the Value of Performance Share Units Granted in 2023 2024

		PERFORMANCE SHARE UNITS
Performance period		2/09/2023 2024 – 12/31/2025 2026
Valuation date	average closing stock price <sup>(1)</sup>	\$33.96
Expected dividends		2.25% 33.28
Risk-free rate		4.21 4.19% – 4.66 4.27%
Expected volatility		29.26 21.50% – 40.19 27.60%
(1) Calculated as an average of the high and low prices on grant date.		

NOTE 13: OTHER OPERATING COSTS, NET

Other operating costs, net were comprised of the following:

DOLLAR AMOUNTS IN MILLIONS	QUARTER ENDED		YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMB ER 2023	SEPTEMB ER 2022	SEPTEMB ER 2023	SEPTEMB ER 2022	MARCH 2024	MARCH 2023
Environmental remediation charges	\$ 1	\$ —	\$ 14	\$ 1	\$ 2	\$ 1

Foreign exchange losses (gains), net	1	(8)	(1)	(12)		
Litigation expense, net	9	2	11	10	6	1
Research and development expenses	2	1	5	4	1	2
Other, net	7	6	21	16	8	6
<b>Total other operating costs, net</b>	<b>\$ 20</b>	<b>\$ 1</b>	<b>\$ 50</b>	<b>\$ 19</b>	<b>\$ 17</b>	<b>\$ 10</b>

#### NOTE 14: INCOME TAXES

As a real estate investment trust (REIT), we generally are not subject to federal corporate income taxes on REIT taxable income that is distributed to shareholders. We are required to pay corporate income taxes on earnings of our wholly-owned Taxable REIT Subsidiaries (TRSs), which includes include our Wood Products segment earnings and portions a portion of our Timberlands and Real Estate & ENR segments' earnings segments.

The quarterly provision for income taxes is based on our current estimate of the annual effective tax rate and is adjusted for discrete taxable events that have occurred during the year. Our 2023 2024 estimated annual effective tax rate, excluding discrete items, differs from the U.S. federal statutory tax rate of 21 percent primarily due to state and foreign income taxes and tax benefits associated with our nontaxable REIT earnings.

#### NOTE 15: TIMBERLAND ACQUISITIONS RESTRICTED CASH

On July 19, 2023, we completed the purchase The following table provides a reconciliation of 22 thousand acres of Mississippi timberlands for approximately \$60 million. We recorded \$59 million of timberland assets in "Timber cash, cash equivalents and timberlands at cost, less depletion" and \$1 million of related assets in "Property and equipment, net" restricted cash reported on our Consolidated Balance Sheet that sum to the total of the amounts shown in the Consolidated Statement of Cash Flows:

<u>DOLLAR AMOUNTS IN MILLIONS</u>	MARCH 31, 2024	MARCH 31, 2023
Cash and cash equivalents	\$ 871	\$ 797
Restricted cash included in other assets <sup>(1)</sup>	32	—
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 903</b>	<b>\$ 797</b>

On MAmounts included in restricted cash as of 81 thousand acres March 31, 2024 are comprised of North and South Carolina timberlands for approximately \$, 18, 2million. We recorded \$263 million of timberland assets proceeds held by a qualified intermediary that are intended to be reinvested in "Timber timber and we timberlands at cost, less depletion" and \$2 million of related assets in "Property and equipment, net" on our Consolidated Balance Sheet through a like-ki compexchange transaction. the purchase

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

### NOTE ABOUT FORWARD-LOOKING STATEMENTS

This report contains statements concerning our future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include, without limitation, statements relating to: our expected future financial and operating performance; our plans, strategies, intentions and expectations; our capital structure and the sufficiency of our liquidity position to meet future cash requirements; compliance with covenants in our debt agreements; our expectations concerning our contingent liabilities and the sufficiency of related reserves and accruals including, but not limited to, cost estimates of future litigation and environmental remediation; our provision for income taxes; expected capital expenditures; expected returns on pension plan assets; market and general economic conditions, including related influencing factors such as the trajectory of U.S. housing activity, repair and remodel activity, inflation trends and interest rates; our expectations about our future opportunities in emerging carbon offset credit and carbon capture and storage markets; and assumptions used in valuing incentive compensation and related expense.

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 such as "anticipate," "believe," "committed," "continue," "estimate," "expect," "foreseeable," "maintain," "may," "potential," and "will," or similar words or terminology. They may use the positive, negative or another variation of those and similar words. 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. There is no guarantee that any of the events anticipated by our forward-looking statements will occur. If any of the events occur, there is no guarantee what effect it will have on our operations, cash flows, or financial condition. We undertake no obligation to update our forward-looking statements after the date of this report. The factors listed below, as well as other factors not described herein because they are not currently known to us or we currently judge them to be immaterial, may cause our actual results to differ significantly from our forward-looking statements:

- the effect of general economic conditions, including employment rates, interest rate levels, rates, inflation rates, 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, including but not limited to any related regulatory restrictions or requirements, 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;
- the effects of significant geopolitical conditions or developments such as significant international trade disputes or domestic or foreign terrorist attacks, armed conflict and political unrest;
- the occurrence of regional or global health epidemics and their potential effects on our business, results of operations, cash flows, financial condition and future prospects;
- 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 related to 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

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- changes in accounting principles; principles and
- other risks and uncertainties described in this report under [Management's Discussion and Analysis of Financial Condition and Results of Operations \(MD&A\)](#) and in our 2022 2023 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.

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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.

## RESULTS OF OPERATIONS

In reviewing our results of operations, it is important to understand these terms:

- Sales realizations for Timberlands and Wood Products refer to net selling prices. This includes selling price plus freight, minus normal sales deductions. Real Estate transactions are presented at the contract sales price before commissions and closing costs, net of any credits.
- Net contribution (charge) to earnings does not include interest expense **loss on debt extinguishment** or income taxes.

## ECONOMIC AND MARKET CONDITIONS AFFECTING OUR OPERATIONS

Our market conditions and the strength of the broader U.S. economy are, and will continue to be, influenced by the trajectory of activity in the U.S. housing and repair and remodel segments, inflation trends and interest rates. The demand for sawlogs within our Timberlands segment is directly affected by domestic production of wood-based building products. The strength of the U.S. housing market, particularly new residential construction, strongly affects demand in our Wood Products segment, as does repair and remodeling activity. Seasonal weather patterns impact the level of construction activity in the U.S., which in turn affects demand for our logs and wood products. Our Timberlands segment, specifically the Western region, is also affected by export demand and trade policy. Japanese housing starts are a key driver of export log demand in Japan. The demand for pulpwood from our Timberlands segment is directly affected by the production of pulp, paper and oriented strand board (OSB), as well as the demand for biofuels, such as wood-burning pellets made from pulpwood. Our Timberlands segment is also influenced by the availability of harvestable timber. In general, Western log markets are highly tensioned by available supply, while Southern log markets have more available supply. However, additional mill capacity being added in the U.S. South has led to tightening of markets in certain geographies. Our Real Estate, Energy and Natural Resources segment is affected by a variety of factors, including the general state of the economy, local real estate market conditions, the level of construction activity in the U.S. and evolution of emerging renewable energy and carbon-related markets.

Over the past year, **particularly in the first half of 2023**, home sales and building activity slowed due in part to higher mortgage interest rates, reduced affordability and general macroeconomic conditions. **During third In the second half of 2023 and into first quarter 2023, market conditions continued to shift towards 2024, new home sales and single-family construction activity strengthened, supported by near record-low levels of new homes as existing inventory remained near record-low levels, and resilient levels of demand.** On a seasonally adjusted annual basis, as reported by the U.S. Census Bureau, housing starts for **third first quarter 2023 2024** averaged **1.36 million 1.4 million** units, a **6.2 4.7** percent decrease from **second fourth** quarter 2023. Single-family starts averaged **961 thousand 1.1 million** units in **third first quarter 2023, 2024**, a **3.4 1.4** percent increase from **second fourth** quarter 2023. Multi-family starts averaged **398 346** thousand units in **third first quarter 2023, 2024**, which was a **23.5 19.5** percent decrease from **second fourth** quarter 2023. Single-family construction is the primary driver for our business as compared to multi-family due to the amount of wood products used. Sales of newly built, single-family homes averaged a seasonally adjusted annual rate of **724 667** thousand units for **third first quarter 2023, 2024**, an increase of **4.8 3.5** percent from **the prior quarter, fourth quarter 2023**. Over the medium to long-term, we expect a favorable U.S. housing construction market supported by strong demographics in the key **homebuying home buying** age cohorts, a decade of **underbuilding under building** and a historically low housing inventory.

Repair and remodeling expenditures **were steady decreased by 2.8 percent** from **second fourth** quarter 2023 to **third first** quarter **2023 2024** according to the Census Bureau Advance Retail Spending report. **Do-it-yourself Near-term**, activity has been **returning supported by existing homeowners staying in place and investing in their current homes due to more normalized levels while professionally contracted activities have benefited from larger projects and increases in home equity levels, the lock-in effect of having lower rate mortgages compared to current rates.** Over the longer term, we expect this sector to **return to resume** pre-pandemic growth trends with healthy household balance sheets, elevated home equity and an aging U.S. housing stock, with a median age of 43 years.

In U.S. wood product markets, demand in third for lumber and OSB was influenced by cautious buyer sentiment at the outset of first quarter 2023 helped lift prices in mid-summer. By 2024. As the end of the third quarter this had been offset by macroeconomic and housing market uncertainty, including an increase in interest and mortgage rates. Temporary and permanent curtailments provided some balance to the market. OSB progressed, demand was steady in response to strong for most of the quarter, as customer inventories were not sufficient to meet current building activity. single-family housing starts. The Random Lengths Framing Lumber Composite price averaged \$438/ \$403/MBF and the OSB Composite averaged \$540/ \$460/MSF in third first quarter 2023, 2024. Over the course of the third first quarter, composite prices for lumber decreased increased from \$438/ \$395/MBF to \$422/MBF and composite prices for OSB increased from \$432/ \$430/MSF to \$454/ \$603/MSF. Constrained capacity for OSB led to the sharp price increases, while lumber supply moderately outpaced demand.

In Western log markets, Douglas fir sawlog prices decreased by 0.2 2.9 percent in third first quarter 2023 2024 compared with second fourth quarter 2023, as reported by Fastmarkets RISI Log Lines based on Weyerhaeuser's sales mix. Overall, domestic log demand and prices in faced downward pressure through the West declined due quarter, as mills continued to compressed mill margins, but this was partially offset by continued constraints in adjust to a soft lumber market and worked through elevated log supply, inventories. In the South, delivered sawlog prices decreased 0.3 percent were stable in third first quarter 2023 2024 compared to second fourth quarter 2023 and declined 2.0 0.6 percent from third first quarter 2022 2023 as reported by TimberMart-South. Favorable harvest conditions later in While there continued to be demand for logs across the quarter provided sufficient region and markets generally had ample log supply, a number of mills faced elevated inventories and were adjusting operations due to meet mills' needs. lower lumber prices.

Currency exchange rates, available supply from other countries and trade policy affect our export businesses. During third first quarter 2023, 2024, end use demand softened in export markets partially offset by continued disruptions in global log and lumber supply, moderated. In Japan, total housing starts decreased 3.7 7.8 percent year to date through August February compared to the same period in 2022, 2023, while the key Post and Beam segment saw a 5.7 5.9 percent decrease. Lumber imports to Japan from Europe placed downward pressure on market conditions. China demand has improved from low levels late in 2022 but remains subdued were reduced due to general economic conditions supply chain costs, which provided some support for log sales. China's weaker end use demand for logs and steady lumber was offset by lower competitive supply, of leading to an increase in pricing for logs from New Zealand and rough lumber from Russia, the West.

Interest rates affect our business primarily through their impact on mortgage rates and housing affordability, their general impact on the economy and their influence on our capital management activities. Actions by the U.S. Federal Reserve, the overall condition of the economy and fluctuations in financial markets are all factors that influence long-term interest rates. 30-year mortgage rates, which are correlated with long-term interest rates, increased from 6.7 6.6 percent at the end of second fourth quarter 2023 to 7.3 6.8 percent at the end of third first quarter 2023, 2024, according to economic data from the St. Louis Federal Reserve, Freddie Mac. Many builders have been able to offset higher mortgage rates through discounts, mortgage rate buydowns and modifying product offerings such as

home sizes and finishes. Higher rates have also locked-in many existing homeowners from selling, reducing inventories of existing homes for sale which has led to increased demand for available new homes.

Increased inflation affects the cost of our operations across each of our business segments, including costs for raw materials, transportation, energy and labor. The Consumer Price Index increased 3.7 at an annual rate of 3.5 percent year over year in September 2023, as of March 2024, which is markedly down from its peak of over 9.0 percent in June 2022. While we can offset some of the impacts of inflation through our sales activities, our operational excellence initiatives and our procurement practices, not all of the costs associated with inflation can be fully mitigated or passed on to the consumer.

The condition of the labor market affects all of our businesses as it relates to our ability to attract and retain employees and contractors. The unemployment rate of 3.8 percent in September 2023 March 2024 remained near historically low levels and increased 0.2 0.1 percent from the end of second fourth quarter

2023. Labor force participation has increased to 62.8 percent in September 2023, from 62.3 percent in September 2022, approaching pre-pandemic levels.

Governments and businesses across the globe are taking action on climate change and are making significant commitments towards decarbonizing operations and reducing greenhouse gas emissions to net zero. Achieving these commitments will require governments and companies to take major steps to modify operations, invest in low-carbon activities and purchase offsets credits to reduce environmental impacts. We believe we are uniquely positioned to help entities achieve these commitments through natural climate solutions, including forest carbon sequestration, carbon capture and storage and renewable energy activities.

CONSOLIDATED RESULTS

How We Did Third First Quarter 2023 and Year-to-Date 2023 2024

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Costs of sales	\$ 1,520	\$ 1,694	(1 \$ 7) 4	\$ 4,560	\$ 5,130	(5 \$ ) 70	\$	1,441	\$	1,512	\$	(71)
Operating income	\$ 353	\$ 457	(1 \$ 0) 4	\$ 908	\$ 2,848	(1 \$ ,9) 40	\$	196	\$	236	\$	(40)
Net earnings	\$ 239	\$ 310	(7 \$ ) 1	\$ 620	\$ 1,869	(1 \$ ,2) 49	\$	114	\$	151	\$	(37)
Earnings per share, basic and diluted	\$ 0.33	\$ 0.42	(0 \$ .0) 9	\$ 0.85	\$ 2.51	(1 \$ .6) 6	\$	0.16	\$	0.21	\$	(0.05)

#### Comparing Third First Quarter 2023 2024 with Third First Quarter 2022 2023

##### Net sales

Net sales decreased \$254 million \$85 million – 11.5 percent – primarily due to a \$230 million \$75 million decrease in Wood Products Timberlands sales to unaffiliated customers, attributable to decreased log sales volumes and sales realizations across most product lines. realizations.

##### Costs of sales

Costs of sales decreased \$174 million \$71 million – 10.5 percent – primarily due to decreased sales volumes across most product lines within in our Wood Products segment, as well as decreased freight costs. third-party log purchases and sales volumes in our Timberlands segment.

##### Operating income

Operating income decreased \$104 million \$40 million – 23.17 percent – primarily due to an \$80 million a \$14 million decrease in consolidated gross margin (see discussion of components above), as discussed above. well as increased elimination of intersegment profit in inventory and LIFO and unallocated corporate function and variable compensation expense.

##### Net earnings

Net earnings decreased \$71 million \$37 million – 23.25 percent – primarily due to the \$104 million \$40 million decrease in operating income, as discussed above.

This decrease was above, partially offset by a \$23 million decrease in income tax expense (refer to [Income Taxes](#)).

#### Comparing Year-to-Date 2023 with Year-to-Date 2022

Net sales

Net sales decreased \$2,461 million – 29 percent – primarily due to a \$2,272 million decrease in Wood Products sales to unaffiliated customers attributable to decreased sales realizations and sales volumes across most product lines, as well as a \$162 million decrease in Timberlands sales to unaffiliated customers attributable to decreased sales realizations in the Western region.

Costs of sales

Costs of sales decreased \$570 million – 11 percent – primarily due to decreased sales volumes across most product lines within our Wood Products segment, as well as decreased freight costs and Western third-party log purchases.

Operating income

Operating income decreased \$1,940 million – 68 percent – primarily due to a \$1,891 million decrease in consolidated gross margin, as discussed above.

Net earnings

Net earnings decreased \$1,249 million – 67 percent – primarily due to the \$1,940 million decrease in operating income, as discussed above. This decrease was partially offset by a \$369 million \$2 million decrease in income tax expense (refer to [Income Taxes](#)), as well as a \$276 million pretax charge (\$207 million after-tax) related to the early extinguishment of debt in first quarter 2022 (refer to [Note 8: Long-Term Debt and Line of Credit](#)).

TIMBERLANDS

How We Did Third First Quarter 2023 and Year-to-Date 2023 2024

DOLLAR AMOUNTS IN MILLIONS			AM		AM				
			OU		OU				
			NT		NT				
			OF		OF				
			CH		YEAR-TO-CH				
	QUARTER		AN		DATE		AN		AMOUNT OF
	ENDED		GE		ENDED		GE		CHANGE
	SEP	SEP	202	SEP	SEP	202			
	TEM	TEM	3	TEM	TEM	3			
	BER	BER	VS.	BER	BER	VS.	MARCH 2024	MARCH 2023	2024 VS. 2023
2023		2022	2023	2022	2022				
		2			2				

Net sales to unaffiliated customers:												
Delivered logs:												
West	\$ 176	\$ 224	\$ (48)	\$ 611	\$ 791	\$ (180)	\$	176	\$	229	\$	(53)
South	155	166	(11)	485	480	5		151		168		(17)
North	11	15	(4)	35	40	(5)		13		17		(4)
Subtotal delivered logs sales	342	405	(63)	1,131	1,311	(180)		340		414		(74)
Stumpage and pay-as-cut timber	12	10	2	43	30	13		11		16		(5)
Recreational and other lease revenue	19	18	1	54	51	3		19		18		1
Other <sup>(1)</sup>	7	8	(1)	31	29	2		17		14		3
Subtotal net sales to unaffiliated customers	380	441	(61)	1,259	1,421	(162)		387		462		(75)
Intersegment sales	141	133	8	433	450	(17)		134		142		(8)

T o t a l s a l e s	52 \$ 1	57 \$ 4	(5) \$ 3	1,6 \$ 92	1,8 \$ 71	(1) \$ 79	\$	521	\$	604	\$	(83)
Costs of sales	41 \$ 7	44 \$ 2	(2) \$ 5	1,3 \$ 17	1,3 \$ 60	(4) \$ 3	\$	415	\$	461	\$	(46)
Operating income and Net contribution to earnings	\$ 78	10 \$ 7	(2) \$ 9	\$ 302	\$ 442	(1) \$ 40	\$	80	\$	120	\$	(40)

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

#### Comparing Third First Quarter 2023 2024 with Third First Quarter 2022 2023

##### Net sales to unaffiliated customers

Net sales to unaffiliated customers decreased \$61 million \$75 million – 14 16 percent – primarily due to a \$48 million \$53 million decrease in Western log sales attributable to a 25 13 percent decrease in sales volumes and a 12 percent decrease in sales realizations, as well as an \$11 million a \$17 million decrease in Southern log sales attributable to a 4 7 percent decrease in sales realizations volumes and a 3 percent decrease in sales volumes. realizations.

##### Intersegment sales

Intersegment sales increased decreased \$8 million – 6 percent – primarily due to a 14 percent increase in sales volumes, partially offset by a 7 3 percent decrease in sales realizations. realizations, as well as a 3 percent decrease in sales volumes.

##### Costs of sales

Costs of sales decreased \$25 million \$46 million – 6 10 percent – primarily due to decreased Western third-party log purchases and freight costs, as well as decreased Southern log sales volumes partially offset by increased logging and hauling costs and increased Western log sales volumes. across all regions.

##### Operating income and Net contribution to earnings

Operating income and net contribution to earnings decreased \$29 million \$40 million – 27 percent – primarily due to the change in the components of gross margin, as discussed above.

Comparing Year-to-Date 2023 with Year-to-Date 2022

Net sales to unaffiliated customers

Net sales to unaffiliated customers decreased \$162 million – 11 percent – primarily due to a \$180 million decrease in Western log sales, primarily attributable to a 23 percent decrease in sales realizations, partially offset by a \$13 million increase in stumpage and pay-as-cut timber sales.

Intersegment sales

Intersegment sales decreased \$17 million – 4 percent – primarily due to a 9 percent decrease in sales realizations, partially offset by a 5 percent increase in sales volumes.

Costs of sales

Costs of sales decreased \$43 million – 3 percent – primarily due to decreased Western third-party log purchases, partially offset by increased logging and hauling costs and increased log sales volumes.

Operating income and Net contribution to earnings

Operating income and net contribution to earnings decreased \$140 million – 32 33 percent – primarily due to the change in the components of gross margin, as discussed above.

Third-Party Log Sales Volumes and Fee Harvest Volumes

VOLUMES IN THOUSANDS			AMOUNT OF CHANGE		AMOUNT OF CHANGE	
	QUARTER ENDED		QUARTER ENDED		QUARTER ENDED	
	SEPT 2023		SEPT 2022		SEPT 2023	
	EMB		EMB		EMB	
	ER		ER		ER	
	2023		2022		2023	
	2023		2022		2023	
	2023		2022		2023	
	2023		2022		2023	
	2023		2022		2023	
Third-party log sales – tons:						

West(	1,47	1,41	68	4,81	4,79	21			
1)	9	1		4	3		1,452	1,674	(222)
South	4,18	4,31	(13)	12,9	12,6	29			
	0	0	0	07	12	5	4,089	4,386	(297)
North	148	177	(29)	450	505	(55)	175	204	(29)
Total	5,80	5,89	(91)	18,1	17,9	26	5,716	6,264	(548)
	7	8		71	10	1			
Fee									
harvest									
volumes									
– tons:									
West(	2,13	1,76	37	6,67	6,08	58			
1)	7	0	7	4	5	9	2,214	2,245	(31)
South	6,14	6,11		19,0	18,1	89			
	6	2	34	08	13	5	5,990	6,432	(442)
North	223	245	(22)	683	703	(20)	239	285	(46)
Total	8,50	8,11	38	26,3	24,9	1,4	8,443	8,962	(519)
	6	7	9	65	01	64			

(1) Western logs are primarily transacted in thousand board feet (MBF) but are converted to ton equivalents for external reporting purposes.

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## REAL ESTATE, ENERGY AND NATURAL RESOURCES

How We Did **Third First Quarter 2023 and Year-to-Date 2023 2024**



Net sales increased \$37 million \$6 million – 54.6 percent – primarily due to an increase increases in acres average price per acre sold and mitigation credit sales, partially offset by a decrease in the average price per acre sold. royalty income from our Energy and Natural Resources business.

Costs of sales

Costs of sales increased \$29 million – 207 percent – primarily due to remained consistent with an increase in mitigation credit sales offset by a decrease in acres sold.

Operating income and Net contribution to earnings

Operating income and net contribution to earnings increased \$8 million \$7 million – 17 percent – primarily due to the change in the components of gross margin, as discussed above.

Comparing Year-to-Date 2023 with Year-to-Date 2022

Net sales

Net sales decreased \$27 million – 9 percent – primarily due to decreases in average price per acre sold and royalty income from our Energy and Natural Resources business.

Costs of sales

Costs of sales increased \$5 million – 5 percent – primarily due to an increase in basis per acre sold.

Operating income and Net contribution to earnings

Operating income and net contribution to earnings decreased \$33 million – 17.13 percent – primarily due to the change in the components of gross margin, as discussed above.

REAL ESTATE SALES STATISTICS

			AM		
			AM	OU	
			OUN	NT	
			T	OF	
			OF	CH	
QUARTER	CHA	YEAR-TO-	AN		
ENDED	NGE	DATE ENDED	GE	QUARTER ENDED	AMOUNT OF CHANGE



	SEPT EMBE R 2023	SEPT EMBE R 2022	2023 VS. 2022	SEPT EMBE R 2023	SEPT EMBE R 2022	2023 VS. 2022	MARCH 2024	MARCH 2023	2024 VS. 2023
Acres sold	25,721	5,014	20,707	55,755	56,046	(291)	19,774	20,753	(979)
Average price per acre	\$ 3,033	\$ 5,046	(2,013)	\$ 3,403	\$ 3,624	(221)	\$ 3,629	\$ 3,241	\$ 388

WOOD PRODUCTS

How We Did Third First Quarter 2023 and Year-to-Date 2023 2024

	AMOUNT OF CHANGE			QUARTER ENDED			AMOUNT OF CHANGE		
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
	SEP TEMBER 2023	SEP TEMBER 2022	2023 VS. 2022	SEP TEMBER 2023	SEP TEMBER 2022	2023 VS. 2022	MARCH 2024	MARCH 2023	2024 VS. 2023
Net sales:									
Structural lumber	\$ 570	\$ 676	\$ 106	\$ 1,658	\$ 2,880	\$ (1,222)	\$ 464	\$ 515	\$ (51)
Oriented strand board	284	287	(3)	707	1,348	(641)	255	208	47

Engineered solid section	216	233	(1) 7	600	676	(7) 6		177		169		8
Engineered I-joists	122	166	(4) 4	335	471	(1) 36		99		87		12
Softwood plywood	42	47	(5)	127	158	(3) 1		41		41		—
Medium density fiberboard	40	50	(1) 0	120	151	(3) 1		39		38		1
Complementary building products	184	222	(3) 8	551	676	(1) 25		141		163		(22)
Other products produced <sup>(1)</sup>	79	86	(7)	257	267	(1) 0		86		97		(11)
<b>Total</b>	<b>\$ 1,537</b>	<b>\$ 1,767</b>	<b>\$ (23)0</b>	<b>\$ 4,355</b>	<b>\$ 6,627</b>	<b>\$ (2,272)</b>	<b>\$</b>	<b>1,302</b>	<b>\$</b>	<b>1,318</b>	<b>\$</b>	<b>(16)</b>
<b>Costs of sales</b>	<b>\$ 1,195</b>	<b>\$ 1,360</b>	<b>\$ (16)5</b>	<b>\$ 3,572</b>	<b>\$ 4,050</b>	<b>\$ (478)</b>	<b>\$</b>	<b>1,107</b>	<b>\$</b>	<b>1,159</b>	<b>\$</b>	<b>(52)</b>
<b>Operating income and Net contribution to earnings</b>	<b>\$ 277</b>	<b>\$ 344</b>	<b>\$ (6)7</b>	<b>\$ 590</b>	<b>\$ 2,389</b>	<b>\$ (1,799)</b>	<b>\$</b>	<b>128</b>	<b>\$</b>	<b>95</b>	<b>\$</b>	<b>33</b>

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

## Comparing Third First Quarter 2024 with First Quarter 2023 with Third Quarter 2022

### Net sales

Net sales decreased \$230 million \$16 million – 13 1 percent – due to:

- a \$106 million \$51 million decrease in structural lumber sales attributable to a 13 percent decrease in sales realizations, as well as a 3 percent decrease in sales volumes;
- a \$44 million decrease in engineered I-joists sales attributable to a 19 percent decrease in sales realizations, as well as an 11 percent decrease in sales volumes;
- a \$38 million decrease in complementary building products sales attributable to decreased sales volumes across most products;

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- a \$17 million decrease in engineered solid section sales attributable to a 12 percent decrease in sales realizations, partially offset by a 5 percent increase in sales volumes;
- a \$10 million decrease in medium density fiberboard sales attributable to an 18 percent decrease in sales volumes, as well as a 3 percent decrease in sales realizations;
- a \$7 million decrease in other products produced sales attributable to decreased sales volumes for wood chips;
- a \$5 million decrease in softwood plywood sales attributable to a 23 percent decrease in sales realizations, partially offset by a 16 percent increase in sales volumes and
- a \$3 million decrease in oriented strand board sales attributable to a 4 percent decrease in sales volumes, partially offset by a 4 percent increase in sales realizations.

### Costs of sales

Costs of sales decreased \$165 million – 12 percent – primarily due to decreased sales volumes across most product lines, as well as decreased freight costs.

### Operating income and Net contribution to earnings

Operating income and net contribution to earnings decreased \$67 million – 19 percent – primarily due to the change in the components of gross margin, as discussed above.

## Comparing Year-to-Date 2023 with Year-to-Date 2022

### Net sales

Net sales decreased \$2,272 million – 34 percent – due to:

- a \$1,222 million decrease in structural lumber sales attributable to a 40 percent decrease in sales realizations, as well as a 4 percent decrease in sales volumes;
- a \$641 million decrease in oriented strand board sales attributable to a 48 percent decrease in sales realizations;
- a \$136 million decrease in engineered I-joist sales attributable to a 20 percent decrease in sales volumes, as well as an 11 percent decrease in sales realizations;
- a \$125 million decrease in complementary building products sales attributable to decreased sales volumes and sales realizations across most products;
- a \$76 million decrease in engineered solid section sales attributable to a 6 percent decrease in sales volumes, as well as a 5 percent decrease in sales realizations;
- a \$31 million \$22 million decrease in medium density fiberboard complementary building products sales primarily attributable to decreased sales volumes and realizations across most products and
- an \$11 million decrease in other products produced primarily attributable to decreased sales realizations for wood chips.

These decreases were partially offset by:

- a \$47 million increase in oriented strand board sales attributable to a 28 33 percent increase in sales realizations, partially offset by an 8 percent decrease in sales volumes;
- a \$12 million increase in engineered I-joists sales attributable to a 37 percent increase in sales volumes, partially offset by an 11 percent increase in sales realizations;
- a \$31 million decrease in softwood plywood sales attributable to a 33 16 percent decrease in sales realizations partially offset by and
- an \$8 million increase in engineered solid section sales attributable to a 20 15 percent increase in sales volumes, and
- partially offset by a \$10 million 12 percent decrease in other products produced attributable to decreased sales volumes. realizations.

#### Costs of sales

Costs of sales decreased \$478 million \$52 million – 12 4 percent – primarily due to decreased sales volumes across most product lines, for oriented strand board and structural lumber, as discussed above, as well as decreased freight costs. raw material costs across most product lines.

#### Operating income and Net contribution to earnings

Operating income and net contribution to earnings decreased \$1,799 million increased \$33 million – 75 35 percent – primarily due to the change in the components of gross margin, as discussed above.

#### Third-Party Sales Volumes

VOLUMES IN MILLIONS <sup>(1)</sup>			AM			AM			
			OU			OU			
			NT			NT			
			OF			OF			
			CH	YEAR-TO-		CH			
	QUARTER		AN	DATE		AN			
	ENDED		GE	ENDED		GE	QUARTER ENDED		AMOUNT OF CHANGE
	SEP	SEP	202	SEP	SEP	202			
	TEM	TEM	3	TEM	TEM	3			
	BER	BER	VS.	BER	BER	VS.	MARCH 2024	MARCH 2023	2024 VS. 2023
	2023	2022	202	2023	2022	202			
			2			2			
Structural lumber – board feet	1,184	1,216	(32)	3,524	3,662	(138)	1,080	1,144	(64)
Oriented strand board – square feet (3/8")	683	715	(32)	2,176	2,167	9	710	773	(63)

Engineered solid section – cubic feet	6.2	5.9	0.3	16.9	18.0	(1.1)	5.4	4.7	0.7
Engineered I-joists – lineal feet	42	47	(5)	113	142	(29)	37	27	10
Softwood plywood – square feet (3/8")	86	74	12	263	219	44	81	83	(2)
Medium density fiberboard – square feet (3/4")	33	40	(7)	93	129	(36)	33	29	4

(1) Sales volumes include sales of internally produced products and products purchased for resale primarily through our distribution business.

PRODUCTION AND OUTSIDE PURCHASE VOLUMES

Outside purchase volumes are primarily purchased for resale through our distribution business. Production volumes are produced for sale through our own sales organizations and through our distribution business. Production of oriented strand board and engineered solid section are also used to manufacture engineered I-joists.

	AM		AM						
	OU		OU						
	NT		NT						
	OF		OF						
	CH	YEAR-TO-	CH						
QUARTER	AN	DATE	AN						
ENDED	GE	ENDED	GE						
				QUARTER ENDED				AMOUNT OF CHANGE	

<u>VOLUMES</u> <u>IN</u> <u>MILLIONS</u>	SEP TEM BER 2023	SEP TEM BER 2022	202 3 VS. 202 2	SEP TEM BER 2023	SEP TEM BER 2022	202 3 VS. 202 2	MARCH 2024	MARCH 2023	2024 VS. 2023
Structural lumber – board feet:									
Production	1,174	1,140	34	3,481	3,575	(94)	1,085	1,143	(58)
Outside purchase	38	35	3	113	120	(7)	33	39	(6)
<b>Total</b>	<b>1,212</b>	<b>1,175</b>	<b>37</b>	<b>3,594</b>	<b>3,695</b>	<b>(101)</b>	<b>1,118</b>	<b>1,182</b>	<b>(64)</b>
Oriented strand board – square feet (3/8"):									
Production	724	735	(11)	2,212	2,232	(20)	735	761	(26)
Outside purchase	19	18	1	55	154	(99)	20	17	3
<b>Total</b>	<b>743</b>	<b>753</b>	<b>(10)</b>	<b>2,267</b>	<b>2,386</b>	<b>(119)</b>	<b>755</b>	<b>778</b>	<b>(23)</b>
Engineered solid section – cubic feet:									
Production	5.6	6.0	(0.4)	16.1	18.1	(2.0)	5.7	4.6	1.1
Outside purchase	3.7	3.6	0.1	9.7	4.1	5.6	2.8	2.0	0.8
<b>Total</b>	<b>9.3</b>	<b>9.6</b>	<b>(0.3)</b>	<b>25.8</b>	<b>22.2</b>	<b>3.6</b>	<b>8.5</b>	<b>6.6</b>	<b>1.9</b>
Engineered I-joists – lineal feet:									

Production	42	47	(5)	105	141	(3) 6	43	25	18
Outside purchase	2	1	1	2	6	(4)	1	—	1
Total	44	48	(4)	107	147	(4) 0	44	25	19
Softwood plywood – square feet (3/8"):									
Production	77	64	13	235	197	38	72	74	(2)
Outside purchase	10	9	1	33	27	6	9	12	(3)
Total	87	73	14	268	224	44	81	86	(5)
Medium density fiberboard – square feet (3/4"):									
Production	34	38	(4)	101	130	(2) 9	34	34	—
Total	34	38	(4)	101	130	(2) 9	34	34	—

UNALLOCATED ITEMS

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.

#### Net Charge to Earnings – Unallocated Items

	AMOUNT OF			AMOUNT OF		
	QUARTER ENDED		CHANGE	YEAR-TO-DATE ENDED		CHANGE
	SEPTEMBER	SEPTEMBER	2023 VS.	SEPTEMBER	SEPTEMBER	2023 VS.
<u>DOLLAR AMOUNTS IN MILLIONS</u>	R 2023	R 2022	2022	R 2023	R 2022	2022
Unallocated corporate function and variable compensation expense	\$ (33)	\$ (36)	\$ 3	\$ (92)	\$ (103)	\$ 11
Liability classified share-based compensation	2	2	—	—	5	(5)
Foreign exchange gain	—	9	(9)	1	12	(11)
Elimination of intersegment profit in inventory and LIFO	(4)	2	(6)	8	(39)	47
Other	(23)	(19)	(4)	(62)	(52)	(10)
<b>Operating loss</b>	<b>(58)</b>	<b>(42)</b>	<b>(16)</b>	<b>(145)</b>	<b>(177)</b>	<b>32</b>
Non-operating pension and other post-employment benefit costs	(12)	(12)	—	(33)	(38)	5
Interest income and other	24	9	15	54	9	45
<b>Net charge to earnings</b>	<b>\$ (46)</b>	<b>\$ (45)</b>	<b>\$ (1)</b>	<b>\$ (124)</b>	<b>\$ (206)</b>	<b>\$ 82</b>

  

	QUARTER ENDED		AMOUNT OF
			CHANGE
	MARCH 2024	MARCH 2023	2024 VS. 2023
<u>DOLLAR AMOUNTS IN MILLIONS</u>			
Unallocated corporate function and variable compensation expense	\$ (38)	\$ (27)	\$ (11)
Liability classified share-based compensation	(1)	—	(1)
Foreign exchange loss	(1)	(1)	—
Elimination of intersegment profit in inventory and LIFO	(6)	9	(15)
Other	(26)	(13)	(13)
<b>Operating loss</b>	<b>(72)</b>	<b>(32)</b>	<b>(40)</b>
Non-operating pension and other post-employment benefit costs	(11)	(9)	(2)
Interest income and other	16	12	4
<b>Net charge to earnings</b>	<b>\$ (67)</b>	<b>\$ (29)</b>	<b>\$ (38)</b>



## Comparing Third First Quarter 2023 2024 with Third First Quarter 2022 2023

Net charge to earnings remained consistent increased \$38 million – 131 percent – primarily due to a \$15 million increase in interest income and other due to an increase in the interest rate on our cash and short-term investment accounts, offset by a \$9 million decrease in foreign exchange gain and a \$6 million increase in elimination of intersegment profit in inventory and LIFO.

### Comparing Year-to-Date 2023 with Year-to-Date 2022

Net charge to earnings decreased \$82 million – 40 percent – primarily due to:

- a \$47 million decrease in elimination of intersegment profit in inventory LIFO and LIFO;
- a \$45 million increase in interest income and other due to an increase in the interest rate on our cash and short-term investment accounts and
- an \$11 million decrease increase in unallocated corporate function and variable compensation expense.

These changes were partially offset by an \$11 million decrease in foreign exchange gain, as well as a \$10 million increase in other primarily due to an increase in environmental remediation charges.

## INTEREST EXPENSE

Our interest expense, net of capitalized interest, was:

- \$72.67 million for third first quarter 2023 2024 and \$208 million year-to-date 2023;
- \$67.66 million for third first quarter 2022 and \$204 million year-to-date 2022. 2023.

Interest expense increased by \$5 million \$1 million compared to third first quarter 2022 and increased by \$4 million compared to year-to-date 2022 2023 primarily due to the May 2023 issuance a series of debt securities issuances and retirements during 2023 that slightly increased our weighted average outstanding debt.

Refer to [Note 8: Long-Term Debt and Line of Credit](#) for further information.

## INCOME TAXES

Our provision for income taxes was:

- a \$54 million \$20 million expense for third first quarter 2023 2024 and \$101 million year-to-date 2023;
- a \$77 million \$22 million expense for third first quarter 2022 and \$470 million year-to-date 2022. 2023.

Our provision for income taxes is primarily driven by earnings generated by our TRSs. Income tax expense decreased by \$369 million \$2 million compared to year-to-date 2022 first quarter 2023 primarily due to a slight decrease in our TRS overall earnings in 2023, as well as a decrease in our estimated annual effective tax rate. first quarter 2024.

Refer to [Note 14: Income Taxes](#) for further information.

LIQUIDITY AND CAPITAL RESOURCES

We are committed to maintaining an appropriate capital structure that provides financial flexibility and enables us to protect the interests of our shareholders and meet our obligations to our lenders, while also maintaining access to all major financial markets. As of September 30, 2023 March 31, 2024, we had approximately \$1.2 billion \$871 million in cash and cash equivalents \$668 million in short-term investments and \$1.5 billion of availability on our line of credit, which expires in March 2028. We believe we have sufficient liquidity to meet our cash requirements for the foreseeable future.

CASH FROM OPERATIONS

Consolidated net cash from operations was:

- \$1,145 124 million for year-to-date 2023 first quarter 2024 and
- \$2,665 126 million for year-to-date 2022. first quarter 2023.

Net cash from operations decreased \$1,520 million \$2 million primarily due to decreased a \$17 million increase in cash paid for income taxes, partially offset by increased cash inflows from our business operations. This change was partially offset by a \$406 million decrease in cash paid for income taxes, as well as a \$21 million decrease in cash paid for interest.

CASH FROM INVESTING ACTIVITIES

Consolidated net cash from investing activities was:

- \$(982) (77) million for year-to-date 2023 first quarter 2024 and
- \$(530) (69) million for year-to-date 2022. first quarter 2023.

Net cash from investing activities decreased \$452 million \$8 million primarily due to a \$664 million an \$8 million increase in cash paid for short-term investments. This change was partially offset by a \$216 million decrease in cash paid for acquisition of timberlands. capital expenditures.

Summary of Capital Spending by Business Segment

DOLLAR AMOUNTS IN MILLIONS	YEAR-TO-DATE ENDED		QUARTER ENDED	
	SEPTEMBER 2023	SEPTEMBER 2022	MARCH 2024	MARCH 2023

Timberlands	\$	74	\$	75	\$	31	\$	26
Wood Products		168		163		42		43
Unallocated Items		9		7		6		2
<b>Total</b>	<b>\$</b>	<b>251</b>	<b>\$</b>	<b>245</b>	<b>\$</b>	<b>79</b>	<b>\$</b>	<b>71</b>

We anticipate our capital expenditures for 2023 2024 to be approximately \$440 million. The amount we spend on capital expenditures could change.

## CASH FROM FINANCING ACTIVITIES

Consolidated net cash from financing activities was:

- \$(571) (308) million for year-to-date 2023 first quarter 2024 and
- \$(2,214) (841) million for year-to-date 2022. first quarter 2023.

Net cash from financing activities increased \$1,643 million, \$533 million primarily due to:

- to a \$947 million decrease in net cash used for payments on long-term debt;
- a \$409 million \$551 million decrease in cash used for payments of dividends, and
- partially offset by a \$293 million decrease \$16 million increase in cash used for repurchases of common stock.

## Line of Credit

In March 2023, we entered into a new \$1.5 billion five-year senior unsecured revolving credit facility, which expires in March 2028 and replaced the existing facility which was set to expire in January 2025. Borrowings will bear interest at a floating rate based on either the adjusted term SOFR plus a spread or a mutually agreed upon base rate plus a spread. We had no outstanding borrowings on our \$1.5 billion five-year senior unsecured revolving credit facility as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

Refer to [Note 8: Long-Term Debt and Line of Credit](#) for further information.

## Long-Term Debt

In May 2023, we completed an offering of debt securities by issuing \$750 million of 4.750 percent notes due in May 2026. The net proceeds after deducting the discount, underwriting fees and issuance costs were \$743 million. Of these total net proceeds, \$664 million was invested in short-term investments classified as held-to-maturity securities, which consist of a mixture of term deposits and Treasury bills.

In July 2023, we repaid \$118 million of our 7.125 percent notes at maturity. We have \$860 million \$210 million of long-term debt scheduled to mature during fourth first quarter 2023, and we anticipate the majority will be funded through cash on hand, including the proceeds from our short-term investments which also mature in the fourth quarter.

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In March 2022, we completed a series of transactions that lowered our weighted average interest rate and extended our weighted average maturity by issuing \$900 million in notes and using the net proceeds plus cash on hand to close cash tender offers for \$931 million of principal in higher interest rate notes. We issued \$450 million of 3.375 percent notes due in March 2033 and \$450 million of 4.000 percent notes due in March 2052. The net proceeds after deducting the discount, underwriting fees and issuance costs were \$444 million and \$437 million, respectively. The net proceeds were used to retire \$592 million of our 7.375 percent notes due in March 2032, \$161 million of our 8.500 percent notes due in January 2025, \$73 million of our 7.125 percent notes due in July 2023, \$65 million of our 7.950 percent notes due in March 2025, and \$40 million of our 7.850 percent notes due in July 2026. We paid holders an aggregate \$1.2 billion in cash reflecting principal, premium to par and tender premium. 2025.

Refer to [Note 8: Long-Term Debt](#) and [Line 9: Fair Value of Credit Financial Instruments](#) for further information.

## Debt Covenants

As of [September 30, 2023](#) [March 31, 2024](#), Weyerhaeuser Company was in compliance with its debt covenants. There have been no significant changes to the debt covenants presented in our [2022 2023](#) Annual Report on Form 10-K for our long-term debt instruments, and we expect to remain in compliance with our debt covenants for the foreseeable future.

## Dividend Payments

We paid cash dividends on common shares of:

- [\\$1,076 248](#) million for [year-to-date 2023](#) [first quarter 2024](#) and
- [\\$1,485 799](#) million for [year-to-date 2022](#) [first quarter 2023](#).

The decrease in dividends paid is primarily due [to a supplemental dividend of \\$0.14 per share based on 2023 financial results for a total of \\$102 million paid in first quarter 2024 in comparison](#) to a supplemental dividend of \$0.90 per share based on 2022 financial results for a total of \$660 million paid in first quarter [2023 in comparison to a supplemental dividend of \\$1.45 per share based on 2021 financial results for a total of \\$1,084 million paid in first quarter 2022. 2023.](#)

[We plan to supplement our base dividend each year with an additional return of cash, in the form of a supplemental cash dividend and/or share repurchase, to achieve our targeted annual payout of total cash to shareholders of 75 to 80 percent of Adjusted Funds Available for Distribution \(Adjusted FAD\). For further information on Adjusted FAD see \[Performance and Liquidity Measures\]\(#\).](#)

Share Repurchases

We repurchased 757,510 1,472,369 common shares for approximately \$25 million \$49 million (including transaction fees) during third first quarter 2023 2024 and 3,562,944 we repurchased 1,115,560 common shares for approximately \$110 million \$35 million (including transaction fees) during year-to-date first quarter 2023 under the 2021 Repurchase Program. During third quarter 2022, we repurchased 4,234,838 common shares for approximately \$145 million (including transaction fees) and we repurchased 11,217,300 common shares for approximately \$404 million (including transaction fees) during year-to-date 2022 under the 2021 Repurchase Program. There were 32,757 no unsettled shares as of March 31, 2024 and 13,866 unsettled shares (approximately \$1 million) as of September 30, 2023 and 223,548 unsettled shares (approximately \$7 million) as of December 31, 2022 December 31, 2023. Refer to [Note 4: Net Earnings Per Share and Share Repurchases](#) for further information.

PERFORMANCE AND LIQUIDITY MEASURES

Adjusted EBITDA by Segment

We use Adjusted EBITDA as a key performance measure to evaluate the performance of the consolidated company and our business segments. This measure should not be considered in isolation from, and is not intended to represent an alternative to, our results reported in accordance with U.S. generally accepted accounting principles (U.S. GAAP). However, we believe Adjusted EBITDA provides meaningful supplemental information for investors about our operating performance, better facilitates period to period comparisons and is widely used by analysts, lenders, rating agencies and other interested parties. Our definition of Adjusted EBITDA may be different from similarly titled measures reported by other companies. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items.

	AM		AM				
	OU		OU				
	NT		NT				
	OF		OF				
	CH		CH				
	QUARTER	AN	YEAR-TO-	AN			
	ENDED	GE	DATE ENDED	GE	QUARTER ENDED		AMOUNT OF
							CHANGE
DOLLAR	SEP	SEP	202	SEPT	SEPT		
AMOUNT	TEM	TEM	3	EMB	EMB		
S IN	BER	BER	VS.	ER	ER		
MILLION	2023	2022	202	2023	2022		
S			2				
Adjusted							
EBITDA							
by							
Segment:							
	MARCH 2024		MARCH 2023		2024 VS. 2023		

Timberland	\$ 143	\$ 168	\$ (2) 5	\$ 503	\$ 634	\$ (1) 31	\$	144	\$	188	\$	(44)
Real Estate & ENR	94	60	34	253	283	(3) 0		94		89		5
Wood Products	328	395	(6) 7	746	2,540	(1,79) 4		184		148		36
	565	623	(5) 8	1,502	3,457	(1,95) 5		422		425		(3)
Unallocated Items	(56)	(40)	(1) 6	(12) 9	(17) 2	43		(70)		(30)		(40)
Adjusted EBITDA	\$ 509	\$ 583	\$ (7) 4	\$ 1,373	\$ 3,285	\$ (1,91) 2	\$	352	\$	395	\$	(43)

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.

24 The table below reconciles Adjusted EBITDA for the quarter ended March 31, 2024:

	Real Estate				
	Timberlands	& ENR	Wood Products	Unallocated Items	Total
<b>DOLLAR AMOUNTS IN MILLIONS</b>					
Adjusted EBITDA by Segment:					
Net earnings					\$ 114
Interest expense, net of capitalized interest					67
Income taxes					20
Net contribution (charge) to earnings	\$ 80	\$ 60	\$ 128	\$ (67)	\$ 201
Non-operating pension and other post-employment benefit costs	—	—	—	11	11
Interest income and other	—	—	—	(16)	(16)
Operating income (loss)	80	60	128	(72)	196
Depreciation, depletion and amortization	64	3	56	2	125

Basis of real estate sold	—	31	—	—	31
<b>Adjusted EBITDA</b>	<b>\$ 144</b>	<b>\$ 94</b>	<b>\$ 184</b>	<b>\$ (70)</b>	<b>\$ 352</b>

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The table below reconciles Adjusted EBITDA for the quarter ended **September 30, 2023** **March 31, 2023**:

<b>DOLLAR AMOUNTS IN MILLIONS</b>	<div> <div>Woo</div> <div>Real d Unall</div> <div>Timb Estate Pro ocate</div> <div>erlan &amp; duct d To</div> <div>ds ENR s Items tal</div> </div>					<div> <div>Real Estate &amp; Wood Unallocated</div> <div>Timberlands ENR Products Items Total</div> </div>				
Adjusted EBITDA by Segment:										
					2					
<b>Net earnings</b>					<b>\$ 3</b>					<b>\$ 151</b>
					9					
Interest expense, net of capitalized interest					7					66
					2					
Income taxes					5					22
					4					
<b>Net contribution (charge) to earnings</b>					<b>3</b>					
	<b>\$ 78</b>	<b>\$ 56</b>	<b>\$ 27</b>	<b>\$ (46)</b>	<b>\$ 6</b>	<b>\$ 120</b>	<b>\$ 53</b>	<b>\$ 95</b>	<b>\$ (29)</b>	<b>\$ 239</b>
					5					
Non-operating pension and other post-employment benefit costs	—	—	—	12	1	—	—	—	9	9
					2					
Interest income and other	—	—	—	(24)	( 2)	—	—	—	(12)	(12)
					4					
<b>Operating income (loss)</b>	<b>78</b>	<b>56</b>	<b>27</b>	<b>(58)</b>	<b>5</b>	<b>120</b>	<b>53</b>	<b>95</b>	<b>(32)</b>	<b>236</b>
					3					
					3					

Depreciation, depletion and amortization	65	4	51	2	2	68	3	53	2	126
Basis of real estate sold	—	34	—	—	3	—	33	—	—	33
<b>Adjusted EBITDA</b>	<b>\$ 143</b>	<b>\$ 94</b>	<b>\$ 32</b>	<b>\$ (56)</b>	<b>\$ 0</b>	<b>\$ 188</b>	<b>\$ 89</b>	<b>\$ 148</b>	<b>\$ (30)</b>	<b>\$ 395</b>

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

	Real Estate				
		&	Wood	Unallocated	
<u>DOLLAR AMOUNTS IN MILLIONS</u>	<u>Timberlands</u>	<u>ENR</u>	<u>Products</u>	<u>Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
<b>Net earnings</b>					<b>\$ 310</b>
Interest expense, net of capitalized interest					67
Income taxes					77
<b>Net contribution (charge) to earnings</b>	<b>\$ 107</b>	<b>\$ 48</b>	<b>\$ 344</b>	<b>\$ (45)</b>	<b>\$ 454</b>
Non-operating pension and other post-employment benefit costs	—	—	—	12	12
Interest income and other	—	—	—	(9)	(9)
<b>Operating income (loss)</b>	<b>107</b>	<b>48</b>	<b>344</b>	<b>(42)</b>	<b>457</b>
Depreciation, depletion and amortization	61	5	51	2	119
Basis of real estate sold	—	7	—	—	7
<b>Adjusted EBITDA</b>	<b>\$ 168</b>	<b>\$ 60</b>	<b>\$ 395</b>	<b>\$ (40)</b>	<b>\$ 583</b>

The table below reconciles Adjusted EBITDA for the year-to-date period ended September 30, 2023:

	Real Estate				
		&	Wood	Unallocated	
<u>DOLLAR AMOUNTS IN MILLIONS</u>	<u>Timberlands</u>	<u>ENR</u>	<u>Products</u>	<u>Items</u>	<u>Total</u>
Adjusted EBITDA by Segment:					
<b>Net earnings</b>					<b>\$ 620</b>
Interest expense, net of capitalized interest					208
Income taxes					101
<b>Net contribution (charge) to earnings</b>	<b>\$ 302</b>	<b>\$ 161</b>	<b>\$ 590</b>	<b>\$ (124)</b>	<b>\$ 929</b>
Non-operating pension and other post-employment benefit costs	—	—	—	33	33
Interest income and other	—	—	—	(54)	(54)
<b>Operating income (loss)</b>	<b>302</b>	<b>161</b>	<b>590</b>	<b>(145)</b>	<b>908</b>



Depreciation, depletion and amortization	201	12	156	5	374
Basis of real estate sold	—	80	—	—	80
Special items included in operating income (loss) <sup>(1)</sup>	—	—	—	11	11
<b>Adjusted EBITDA</b>	<b>\$ 503</b>	<b>\$ 253</b>	<b>\$ 746</b>	<b>\$ (129)</b>	<b>\$ 1,373</b>

(1) Operating income (loss) for Unallocated Items includes a pretax special item consisting of an \$11 million noncash environmental remediation charge.

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

<b>DOLLAR AMOUNTS IN MILLIONS</b>	<b>Timberlands</b>	<b>Real Estate &amp; ENR</b>	<b>Wood Products</b>	<b>Unallocated Items</b>	<b>Total</b>
Adjusted EBITDA by Segment:					
<b>Net earnings</b>					<b>\$ 1,869</b>
Interest expense, net of capitalized interest					204
Loss on debt extinguishment <sup>(1)</sup>					276
Income taxes					470
<b>Net contribution (charge) to earnings</b>	<b>\$ 442</b>	<b>\$ 194</b>	<b>\$ 2,389</b>	<b>\$ (206)</b>	<b>\$ 2,819</b>
Non-operating pension and other post-employment benefit costs	—	—	—	38	38
Interest income and other	—	—	—	(9)	(9)
<b>Operating income (loss)</b>	<b>442</b>	<b>194</b>	<b>2,389</b>	<b>(177)</b>	<b>2,848</b>
Depreciation, depletion and amortization	192	12	151	5	360
Basis of real estate sold	—	77	—	—	77
<b>Adjusted EBITDA</b>	<b>\$ 634</b>	<b>\$ 283</b>	<b>\$ 2,540</b>	<b>\$ (172)</b>	<b>\$ 3,285</b>

(1) Loss on debt extinguishment is a special item consisting of a pretax charge of \$276 million (\$207 million after-tax) related to early debt retirement.

#### Net Earnings and Net Earnings per Diluted Share Before Special Items

##### FAD

We use net earnings before special items and net earnings per diluted share before special items as key performance measures Adjusted Funds Available for Distribution (Adjusted FAD) to evaluate the performance company's liquidity and measure cash generated during the period (net of the consolidated company. These measures 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 are is not intended to represent an alternative to, our results reported in accordance with U.S. GAAP. However, we believe the measures provide measure provides meaningful supplemental information for our investors about our operating performance, better facilitate period liquidity. Adjusted FAD, as we define it, is net cash from operations adjusted for capital expenditures and significant non-recurring items. Our definition of Adjusted FAD may be different from similarly titled measures reported by other companies, including those in our industry. We reconcile Adjusted FAD to period comparisons and are widely used by analysts, lenders, rating agencies and other interested parties. net cash from operations, as that is the most directly comparable U.S. GAAP measure.

Net Earnings Before Special Items The table below reconciles Adjusted FAD to net cash from operations:

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
	2023	2022	2023	2022
<b>DOLLAR AMOUNTS IN MILLIONS</b>				
Net earnings	\$ 239	\$ 310	\$ 620	\$ 1,869
Environmental remediation charge	—	—	8	—
Loss on debt extinguishment	—	—	—	207
<b>Net earnings before special items</b>	<b>\$ 239</b>	<b>\$ 310</b>	<b>\$ 628</b>	<b>\$ 2,076</b>

#### Net Earnings per Diluted Share Before Special Items

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
	2023	2022	2023	2022
Net earnings per diluted share	\$ 0.33	\$ 0.42	\$ 0.85	\$ 2.51
Environmental remediation charge	—	—	0.01	—
Loss on debt extinguishment	—	—	—	0.28
<b>Net earnings per diluted share before special items</b>	<b>\$ 0.33</b>	<b>\$ 0.42</b>	<b>\$ 0.86</b>	<b>\$ 2.79</b>

	QUARTER ENDED	
	MARCH 2024	MARCH 2023
<b>DOLLAR AMOUNTS IN MILLIONS</b>		
Net cash from operations	\$ 124	\$ 126
Capital expenditures	(79)	(71)
<b>Adjusted FAD</b>	<b>\$ 45</b>	<b>\$ 55</b>
Net cash from investing activities	\$ (77)	\$ (69)
Net cash from financing activities	\$ (308)	\$ (841)

#### CRITICAL ACCOUNTING POLICIES

There have been no significant changes during year-to-date 2023 first quarter 2024 to the critical accounting policies presented in our 2022 2023 Annual Report on Form 10-K.

#### Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### LONG-TERM INDEBTEDNESS DEBT OBLIGATIONS

- scheduled principal repayments for the next five years and after;
- weighted average interest rates for debt maturing in each of the next five years and after and
- estimated fair values of outstanding obligations.

We estimate the fair value of **fixed-rate** long-term debt **using the market approach, which is** based on quoted market prices we **received** **receive** for the same types and issues of our **debt or on the discounted value of the future cash flows using market yields for the same type and comparable issues of** debt.

Changes in market rates of interest affect the fair value of our fixed-rate debt.

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	T H E R E A T A L U																
DOLLAR AMOUNTS IN MILLIONS	2023	2024	2025	2026	2027	2028 <sup>(1)</sup>	2029	2030	2031	2024	2025	2026	2027	2028	THEREAFTER	TOTAL <sup>(1)</sup>	FAIR VALUE
Fixed-rate debt	\$60	\$—	\$10	\$02	\$00	\$33	\$72	\$43		\$ —	\$ 210	\$ 1,022	\$ 300	\$ —	\$ 3,333	\$ 4,865	\$ 4,775

Average interest rate	5.21	—	8.31	5.52	6.95	4.82	5.25	5.25	N/A	—	8.31	5.52	6.95	—	4.82	5.25	N/A
Variable-rate debt <sub>(2)</sub>	1	1	2	5	2	4	4	4	4	\$ —	\$ —	\$ —	\$ —	\$ 250	\$ —	\$ 250	\$ 250

<b>THIRD QUARTER 2023</b>	<b>OF SHARES PURCHASED</b>	<b>PAID PER SHARE</b>	<b>OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS</b>	<b>DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS</b>
July 1 – July 31	171,731	\$ 33.63	171,731	\$ 286,026,373
August 1 – August 31	353,664	\$ 32.88	353,664	\$ 274,398,582
September 1 – September 30	232,115	\$ 31.63	232,115	\$ 267,055,708
<b>Total</b>	<b>757,510</b>	<b>\$ 32.67</b>	<b>757,510</b>	

<b>COMMON SHARE REPURCHASES DURING FIRST QUARTER 2024</b>	<b>TOTAL NUMBER OF SHARES PURCHASED</b>	<b>AVERAGE PRICE PAID PER SHARE</b>	<b>TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS</b>	<b>APPROXIMATE DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS</b>
January 1 – January 31	136,247	\$ 33.03	136,247	\$ 247,298,679
February 1 – February 29	823,395	\$ 33.04	823,395	\$ 220,090,994
March 1 – March 31	512,727	\$ 34.41	512,727	\$ 202,445,908
<b>Total</b>	<b>1,472,369</b>	<b>\$ 33.52</b>	<b>1,472,369</b>	

On September 22, 2021, we announced that our board had approved a new share repurchase program (the 2021 Repurchase Program) under which we are authorized to repurchase up to \$1 billion of outstanding shares. Concurrently, the board terminated the remaining repurchase authorization under the 2019 Repurchase Program.

During third first quarter 2023, 2024, we repurchased 757,510 1,472,369 shares for approximately \$25 million \$49 million (including transaction fees) under the 2021 Repurchase Program in open-market transactions. Transaction fees incurred for repurchases are not counted as use of funds authorized for repurchases under the 2021 Repurchase Program. As of September 30, 2023 March 31, 2024, we had remaining authorization of \$267 million \$202 million for future stock repurchases.

## Item 5. OTHER INFORMATION

### Rule 10b5-1 Trading Arrangements

During ~~third~~ first quarter ~~2023~~, two 2024, one of the company's "officers" company's "officers" (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act" "Exchange Act")) adopted a trading plans plan intended to satisfy the affirmative defense conditions of Rule ~~10b5-~~ 1(c) 10b5-1(c) of the Exchange Act.

(1) Devin W. Stockfish Russell S. Hagen, senior vice president and chief executive development officer, adopted a plan on ~~August 3, 2023~~ March 8, 2024 with respect to the exercise of up to sell an aggregate ~~161,500~~ 40,065 stock options in the aggregate, 14,412 of which expire February 12, 2024, 17,468 of which expire April 9, 2024, 39,458 of which expire February 12, 2025 and 90,162 of which expire February 9, 2026. Specifically, the plan provides for: (i) the exercise of 90,162 stock options at a designated strike price and the sale of all of the underlying shares of common stock in a "cashless" exercise transaction and (ii) the exercise of the remaining stock options at designated strike prices and the sale of an indeterminate number of the underlying shares to cover applicable exercise prices and withholding taxes for such exercises in "cashless" exercise transactions, with the remaining shares to be held by stock. Mr. Stockfish. Mr. Stockfish's Hagen's plan expires when all of the shares are sold or on ~~November 12, 2024~~ June 10, 2025, whichever occurs first.

(2) Keith J. O'Rear, senior vice president, Wood Products, adopted a plan on August 3, 2023 to sell an aggregate of 40,876 shares of common stock. Mr. O'Rear's plan expires when all of the shares are sold or on October 30, 2024, whichever occurs first.

## Item 6. EXHIBITS

10.1 Form of Weyerhaeuser Company 2022 Long-Term Incentive Plan Performance Share Unit Award Terms and Conditions for Plan Year 2024 (incorporated by reference to [Exhibit 10.1](#) to the Current Report on Form 8-K filed on January 24, 2024 – Commission File Number 1-4825)

10.2 Form of Weyerhaeuser Company 2022 Long-Term Incentive Plan Restricted Stock Unit Award Terms and Conditions for Plan Year 2024 (incorporated by reference to [Exhibit 10.2](#) to the Current Report on Form 8-K filed on January 24, 2024 – Commission File Number 1-4825)

[31.1](#) [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)

[31.2](#) [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)

[32](#) [Certification pursuant to Rule 13a-14\(b\) under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code \(18 U.S.C. 1350\).](#)

101.INS XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended **September 30, 2023** **March 31, 2024**, has been formatted in Inline XBRL.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**WEYERHAEUSER COMPANY**  
**(Registrant)**

Date: **October 27, 2023** April 26, 2024

By: /s/ David M. Wold

David M. Wold

Senior Vice President and Chief Financial Officer

*(Principal Financial and Accounting Officer and Duly Authorized Officer)*

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**EXHIBIT 31.1**

**Certification Pursuant to Rule 13a-14(a)  
Under the Securities Exchange Act of 1934**

I, Devin W. Stockfish, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyerhaeuser Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the



registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 27, 2023** April 26, 2024

/s/ DEVIN W. STOCKFISH

Devin W. Stockfish

President and Chief Executive Officer

**EXHIBIT 31.2**

**Certification Pursuant to Rule 13a-14(a)**

**Under the Securities Exchange Act of 1934**

I, David M. Wold, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyerhaeuser Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision,

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 27, 2023** April 26, 2024

/s/ DAVID M. WOLD

David M. Wold

Senior Vice President and Chief Financial Officer

EXHIBIT 32

**Certification Pursuant to Rule 13a-14(b)**  
**Under the Securities Exchange Act of 1934 and**  
**Section 1350, Chapter 63 of Title 18, United States Code**

Pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and Section 1350, Chapter 63 of Title 18, United States Code, each of the undersigned officers of Weyerhaeuser Company, a Washington corporation (the "Company"), hereby certifies that:

The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 and dated October 27, 2023 April 26, 2024 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DEVIN W. STOCKFISH

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Devin W. Stockfish

President and Chief Executive Officer

October 27, 2023 April

Dated: 26, 2024

/s/ DAVID M. WOLD

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David M. Wold

Senior Vice President and Chief Financial Officer

October 27, 2023 April

Dated: 26, 2024

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