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## Weyerhaeuser To Acquire Timberlands In North And South Carolina

Apr 14, 2022

SEATTLE, April 14, 2022 /[PRNewswire](#)/ -- [Weyerhaeuser Company](#) (NYSE: WY) today announced an agreement to purchase 80,800 acres of high-quality timberlands in North and South Carolina from a fund managed by Campbell Global for approximately \$265 million. The acquisition is comprised of highly productive timberlands situated in strong coastal markets and strategically located to deliver immediate synergies with existing Weyerhaeuser timber and mill operations. Additionally, the acquisition is expected to deliver portfolio-leading cash flow and harvest tons per acre within the company's Southern Timberlands business.

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Key attributes include:

- Fee ownership with 89 percent planted pine acreage and strong site productivity delivering attractive long-term timber returns
- Well-stocked timber inventory with a mature age class producing attractive sawlog mix and average harvest of 6.5 tons per acre (or 520,000 tons) annually over the first 10 years
- Expected average Adjusted EBITDA of approximately \$160 per acre (or \$13 million) annually from timber operations over the first 10 years
- Significant optionality to capture additional upside from real estate and natural climate solutions opportunities



Weyerhaeuser

"This transaction is a great example of our ongoing efforts to enhance our portfolio with high-quality, well-managed timberlands that generate solid returns for our shareholders," said Devin Stockfish, president and chief executive officer. "These Carolina timberlands are strategically located, well-integrated with our existing operations and offer very attractive timberland attributes, and they will provide strong cash flows for our Southern Timberlands business."

With this acquisition, Weyerhaeuser will own or manage more than 900,000 acres of timberlands in the Carolinas, and the company also operates four mills, a distribution center and tree nursery and hosts multiple mitigation banks and real estate development projects — employing more than 700 people between the two states. The transaction is subject to customary closing conditions and is expected to close in the second quarter of 2022.

## ABOUT WEYERHAEUSER

Weyerhaeuser Company, one of the world's largest private owners of timberlands, began operations in 1900. We own or control approximately 11 million acres of timberlands in the U.S. and manage additional timberlands under long-term licenses in Canada. We manage these timberlands on a sustainable basis in compliance with internationally recognized forestry standards. We are also one of the largest manufacturers of wood products in North America. Our company is a real estate investment trust. In 2021, we generated \$10.2 billion in net sales and employed approximately 9,200 people who serve customers worldwide. Our common stock trades on the New York Stock Exchange under the symbol WY. Learn more at [www.eyerhaeuser.com](http://www.eyerhaeuser.com).

## NON-GAAP FINANCIAL MEASURES

This news release references forward-looking estimates of Adjusted EBITDA, which is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results. We have not provided a reconciliation of this forward-looking non-GAAP financial measure to

the most comparable GAAP measure of net income because Adjusted EBITDA, as we define it, excludes the impact of certain items listed above in our definition of Adjusted EBITDA, and management cannot estimate these items or the impact they will have on Adjusted EBITDA on a forward-looking basis without unreasonable effort. As a result, investors may be unable to accurately compare the expected impact of the acquisition to our historical results or the results or expected results of other companies that may have treated such matters differently. Nonetheless, management believes that providing this forward-looking non-GAAP information about the acquisition is useful to investors, and given the uncertain nature of forward-looking statements, we believe investors are able to take into account the inherent limitations of this forward-looking non-GAAP information. We cannot predict the occurrence, timing or amount of any of the items that we exclude from our Adjusted EBITDA estimate. Accordingly, the actual effect of these items, when determined, could potentially be significant to the calculation of Adjusted EBITDA and actual results may differ materially from our estimate.

## **FORWARD-LOOKING STATEMENTS**

This news release contains statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 including, without limitation, with respect to the company's expectations concerning the occurrence, timing and expected financial contributions and economic results (including expected synergies, Adjusted EBITDA and Adjusted EBITDA per acre) of its acquisition of certain North and South Carolina timberlands. Forward-looking statements may be identified by our use of certain words in such statements, including without limitation words such as "expected," "opportunities," "sustained," "will" and similar words, terms and phrases using such terms and words. We also reference expected performance through, or events to occur by or at, a future date, and such references also constitute forward-looking statements. All forward-looking statements speak only as of the date hereof, are based on current expectations and involve and are subject to a number of assumptions, risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to, those identified in our 2021 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC. In addition, Weyerhaeuser may not be able to complete the transaction within the stated time period, or at all, because of a number of factors, including without limitation: the occurrence of any event, change or other circumstances that could give rise to a termination of the transaction under the terms of the purchase and sale agreement governing the transaction, or the failure to satisfy other closing conditions. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events 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. The company undertakes no obligation to update these forward-looking statements after the date of this news release.

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SOURCE Weyerhaeuser Company

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<https://investor.weyerhaeuser.com/2022-04-14-Weyerhaeuser-to-Acquire-Timberlands-in-North-and-South-Carolina>