

EARNINGS RESULTS

FIRST QUARTER 2026



FORWARD-LOOKING STATEMENTS

This presentation contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, with respect to: our second quarter 2026 outlook and expectations concerning earnings before special items and Adjusted EBITDA for each of our businesses and expected key drivers; our updated full-year 2026 outlook for Strategic Land Solutions Adjusted EBITDA and basis of Strategic Land Solutions acres sold and future cash dividends, dividend framework and target percentage return to shareholders of our Adjusted Funds Available for Distribution (Adjusted FAD) through cash dividends and share repurchase. Forward-looking statements may be identified by our use of certain words in such statements, including without limitation words such as "expected," "outlook," and "targeted," and similar words and terms and phrases using such terms and words, as well as references to future dates and events. 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. These risks and uncertainties include, without limitation: the effect of general economic conditions, including employment rates, interest rates, inflation rates, housing starts, general availability and cost of financing for home mortgages and the relative strength of the U.S. dollar; 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; U.S. trade policy and resulting 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, India 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, as well as our previously announced growth 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 and fuel prices; transportation and labor availability and costs; federal tax policies; the effect of forestry, land use, environmental and other governmental regulations; legal proceedings; performance of pension fund investments and related derivatives; the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation; the accuracy of our estimates of costs and expenses related to contingent liabilities and the accuracy of our estimates of charges related to casualty losses; changes in accounting principles; and other risks and uncertainties identified in our 2025 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC.

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

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update our forward-looking statements after the date of this presentation. Nothing on our website is intended to be included or incorporated by reference into, or made a part of, this presentation.

Also included in this presentation are certain non-GAAP financial measures, which management believes complement the financial information presented in accordance with U.S. generally accepted accounting principles. Management believes such non-GAAP measures may be useful to investors by providing helpful context in understanding the company's performance. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies due to potential inconsistencies in how such measures are calculated. A reconciliation of each presented non-GAAP measure to its most directly comparable GAAP measure is provided in the appendices to this presentation.

2026 Q1 CONSOLIDATED RESULTS

\$ Millions	2025	2026	
Adjusted EBITDA	Q4	Q1	Change
Timberlands	\$ 114	\$ 120	\$ 6
Strategic Land Solutions ¹	95	193	98
Wood Products	(20)	71	91
Unallocated Items	(49)	(76)	(27)
Total Adjusted EBITDA²	\$ 140	\$ 308	\$ 168
Net (Charge) Contribution to Earnings Before Special Items	\$ (10)	\$ 151	\$ 161

1. Effective first quarter 2026, the segment previously called Real Estate, Energy & Natural Resources has been renamed Strategic Land Solutions. Reportable business lines included within the segment have been updated from Real Estate and Energy & Natural Resources to Real Estate, Natural Resources and Climate Solutions. A reconciliation of the changes in business line composition is set forth on [Slide 26](#).
2. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 23](#).
3. Includes other operating costs, net; non-operating pension and other post-employment benefit costs and interest income and other.
4. Interest expense is net of capitalized interest.
5. An explanation of special items and a reconciliation to GAAP are set forth on [Slide 4](#). Income taxes attributable to special items are included in Special items, after tax.

\$ Millions (except EPS)	2025	2026
Consolidated Statement of Operations	Q4	Q1
Net Sales	\$ 1,541	\$ 1,727
Costs of sales	1,380	1,409
Gross Margin	161	318
SG&A expenses	136	142
Other expense, net ³	35	25
Net (Charge) Contribution to Earnings Before Special Items	\$ (10)	\$ 151
Interest expense, net ⁴	(70)	(66)
Income taxes ⁵	13	(8)
Net (Loss) Earnings Before Special Items⁵	\$ (67)	\$ 77
Special items, after-tax ⁵	141	79
Net Earnings	\$ 74	\$ 156
Diluted EPS Before Special Items⁵	\$ (0.09)	\$ 0.11
Diluted EPS	\$ 0.10	\$ 0.22



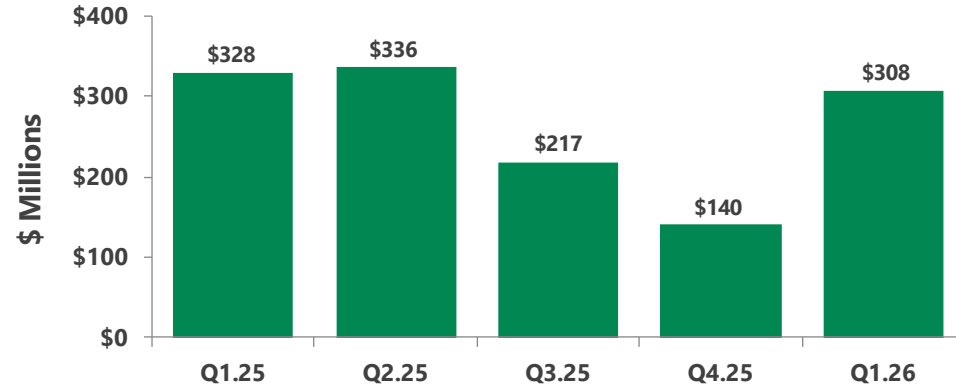
EARNINGS BEFORE SPECIAL ITEMS

\$ Millions (except EPS)	2025 Q4			2026 Q1		
	Pretax Earnings	After-Tax Earnings	Diluted EPS	Pretax Earnings	After-Tax Earnings	Diluted EPS
(Loss) Earnings Before Special Items	\$ (80)	\$ (67)	\$ (0.09)	\$ 85	\$ 77	\$ 0.11
Special Items:						
Environmental remediation charge	(18)	(14)	(0.02)	—	—	—
Gain on sale of timberlands	266	266	0.36	58	58	0.08
Pension settlement charge	(145)	(111)	(0.15)	—	—	—
Product remediation insurance recovery	—	—	—	28	21	0.03
Total Special Items	103	141	0.19	86	79	0.11
Earnings Including Special Items (GAAP)	\$ 23	\$ 74	\$ 0.10	\$ 171	\$ 156	\$ 0.22

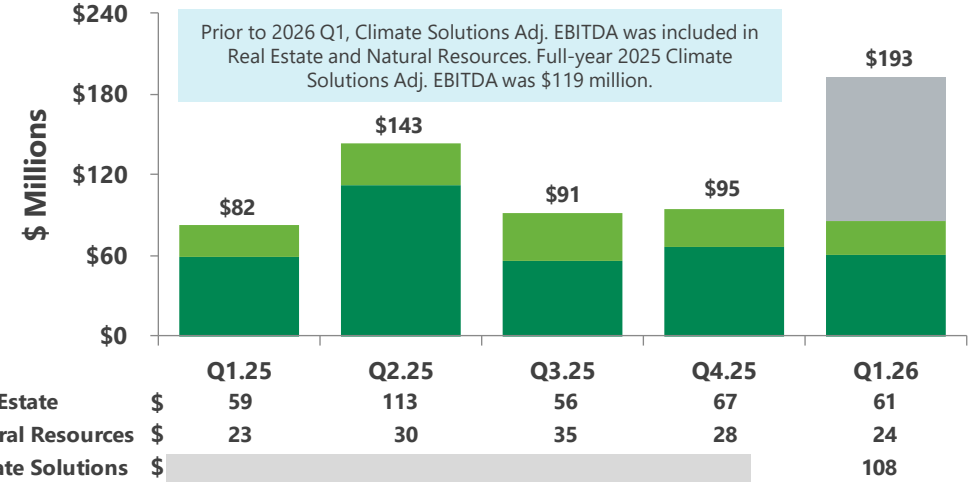


ADJUSTED EBITDA¹

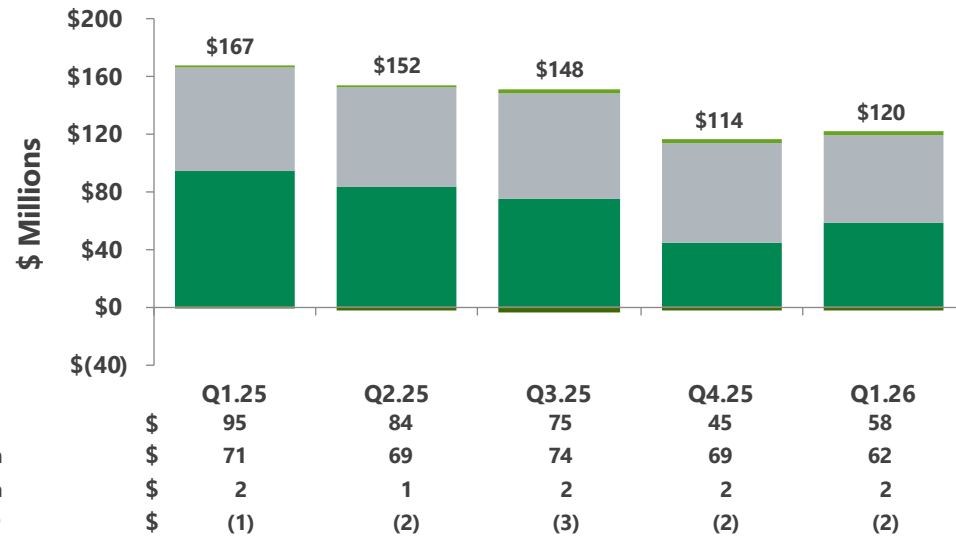
TOTAL COMPANY²



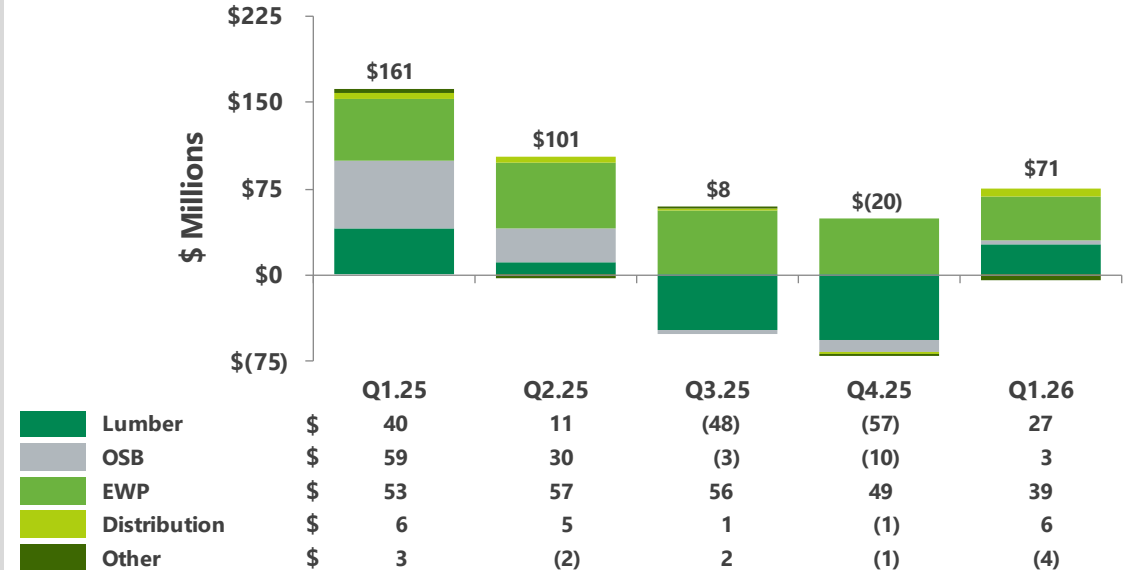
STRATEGIC LAND SOLUTIONS³



TIMBERLANDS



WOOD PRODUCTS



1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 23](#), [Slide 24](#), [Slide 25](#), [Slide 27](#) and [Slide 28](#).
 2. Total Company Adjusted EBITDA includes Timberlands, Strategic Land Solutions, Wood Products and Unallocated.
 3. Effective first quarter 2026, reportable business lines within the segment have been updated from Real Estate and Energy & Natural Resources to Real Estate, Natural Resources and Climate Solutions. A reconciliation of the changes in business line composition is set forth on [Slide 26](#).

TIMBERLANDS SEGMENT

TIMBERLANDS (\$ Millions)	2025	2026
Adjusted EBITDA by Region	Q4	Q1
West	\$ 45	\$ 58
South	69	62
North	2	2
Other	(2)	(2)
Total Adjusted EBITDA¹	\$ 114	\$ 120

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 24](#).
2. Fourth quarter 2025 excludes a \$117 million gain on the sale of Georgia and Alabama timberlands and a \$149 million gain on the sale of Oregon timberlands. First quarter 2026 excludes a \$58 million gain on the sale of Virginia timberlands. These items are included in Special items, pretax.
3. Adjusted EBITDA divided by Total Sales.
4. Net Contribution to Earnings Before Special Items divided by Total Sales.

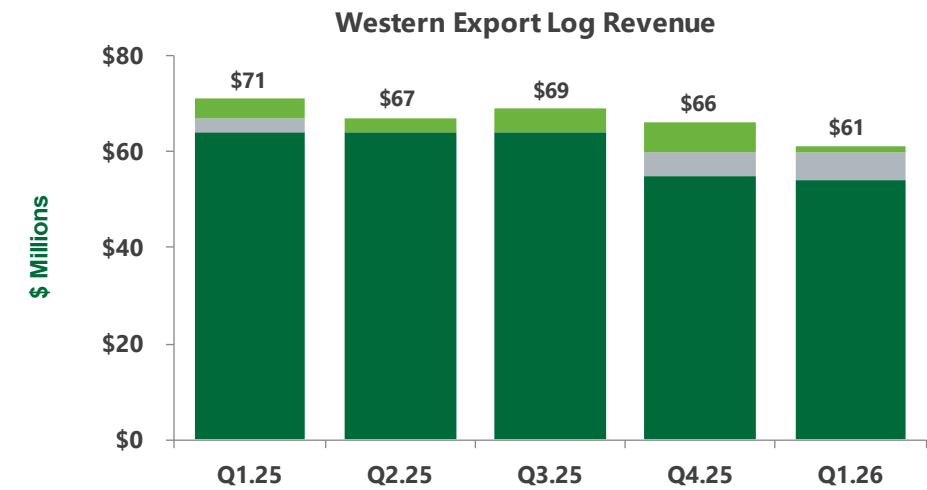
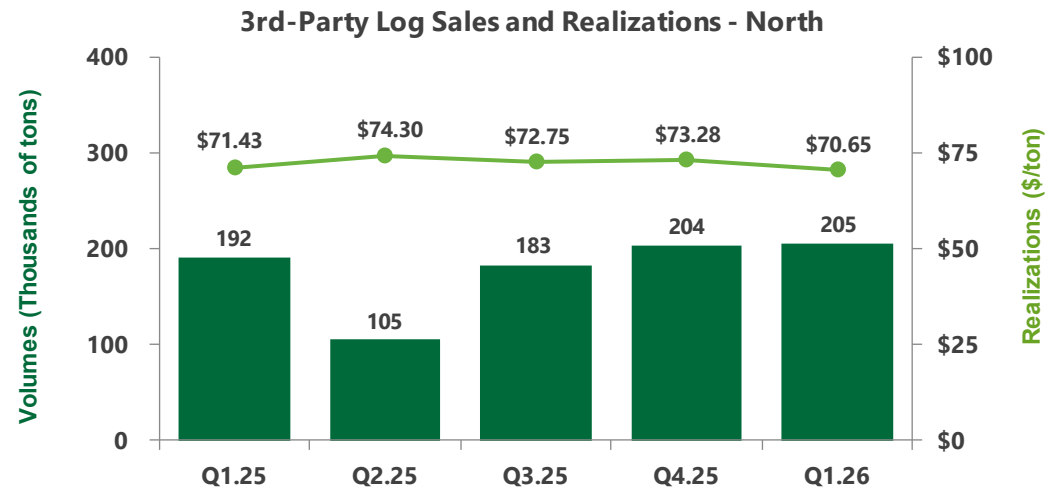
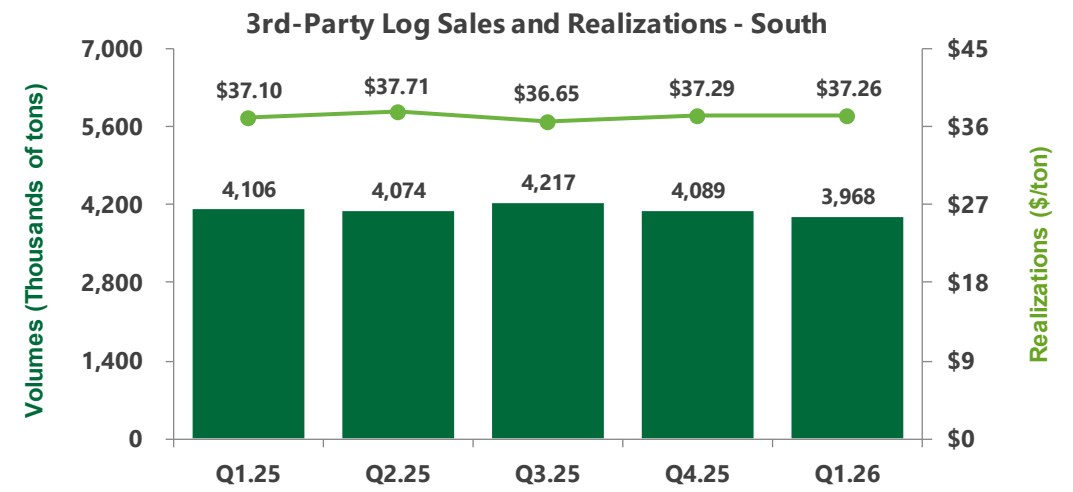
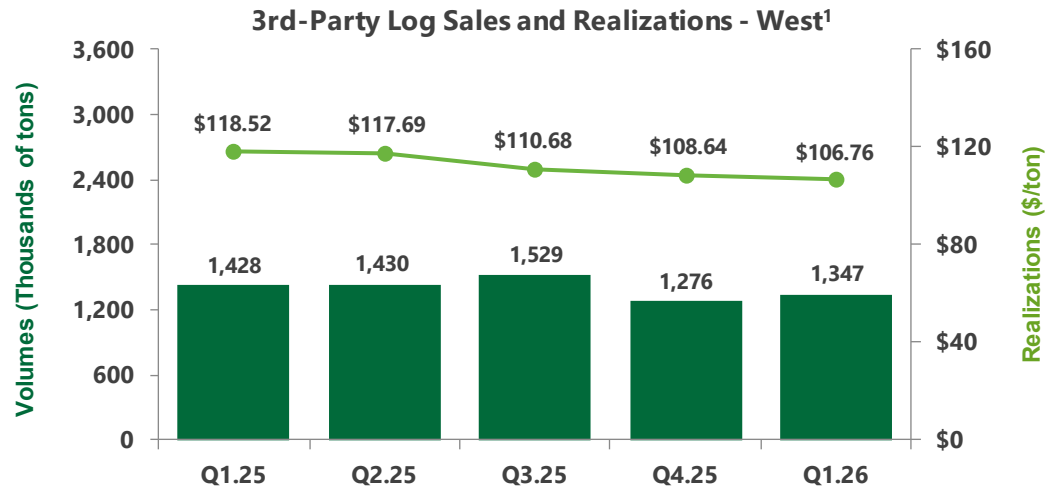
TIMBERLANDS (\$ Millions)	2025	2026
Segment Statement of Operations	Q4	Q1
Third-party sales	\$ 353	\$ 356
Intersegment sales	134	136
Total Sales	487	492
Costs of sales	410	409
Gross Margin	77	83
SG&A expenses	24	25
Other expense, net ²	3	1
Net Contribution to Earnings Before Special Items	\$ 50	\$ 57
Special items, pretax ²	266	58
Net Contribution to Earnings	\$ 316	\$ 115
Adjusted EBITDA¹	\$ 114	\$ 120
Adjusted EBITDA Margin Percentage³	23%	24%
Operating Margin Percentage⁴	10%	12%



TIMBERLANDS KEY DRIVERS: 2026 Q1 vs. 2025 Q4

REGION	KEY DRIVERS
WEST	<ul style="list-style-type: none">• Fee Harvest Volumes: Slightly higher, more favorable weather conditions• Sales Realizations: Slightly lower overall due to mix; moderately higher for domestic logs• Per Unit Log and Haul Costs: Moderately lower, seasonal• Forestry and Road Costs: Lower, seasonal
SOUTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Slightly lower, primarily due to adverse weather conditions early in the quarter• Sales Realizations: Comparable• Per Unit Log and Haul Costs: Comparable• Forestry and Road Costs: Higher
NORTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Slightly higher, more favorable weather conditions• Sales Realizations: Slightly lower

SALES VOLUMES, REALIZATIONS AND EXPORT REVENUE

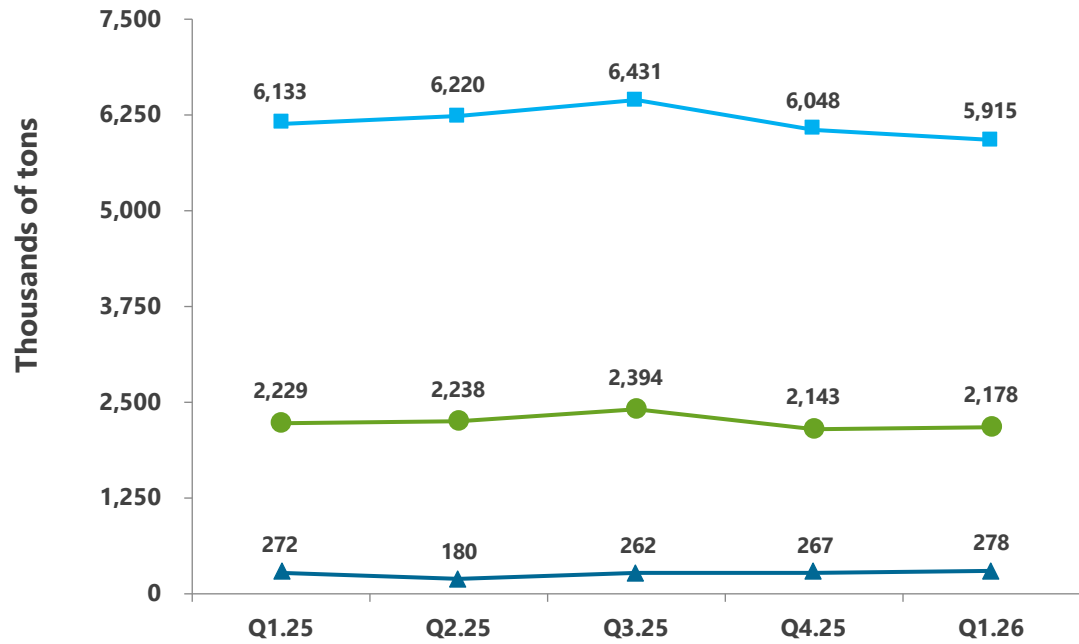


	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
Japan	90%	96%	93%	83%	88%
China ²	4%	—%	—%	8%	10%
Korea	6%	4%	7%	9%	2%

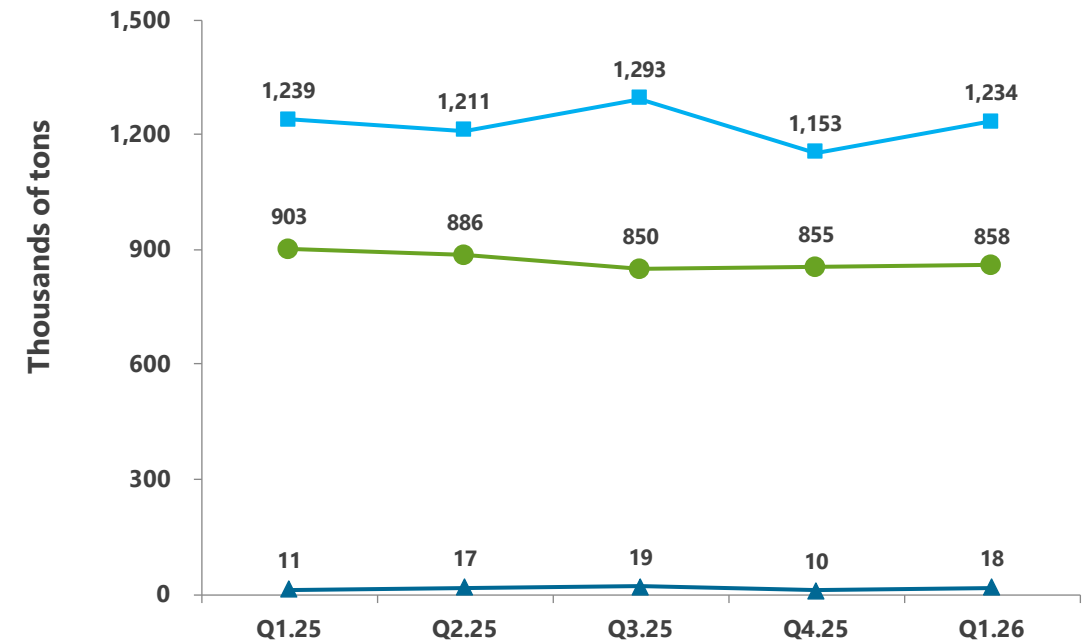
- Western logs are primarily transacted in MBF but are converted to ton equivalents for external reporting purposes.
- During fourth quarter 2025, Chinese regulators lifted the March 4, 2025 suspension of log imports from the U.S.

FEE HARVEST VOLUMES AND INTERSEGMENT SALES VOLUMES

FEE HARVEST VOLUMES



INTERSEGMENT LOG SALES VOLUMES



■ South ● West ▲ North

STRATEGIC LAND SOLUTIONS SEGMENT

STRATEGIC LAND SOLUTIONS (\$ Millions)	2025	2026
Adjusted EBITDA by Business¹	Q4	Q1
Real Estate	\$ 67	\$ 61
Natural Resources	28	24
Climate Solutions ²	See footnote 2	108
Total Adjusted EBITDA³	\$ 95	\$ 193

KEY DRIVERS: 2026 Q1 vs. 2025 Q4

Real Estate

Timing and mix of sales

Climate Solutions

\$94 million conservation easement transaction in Florida

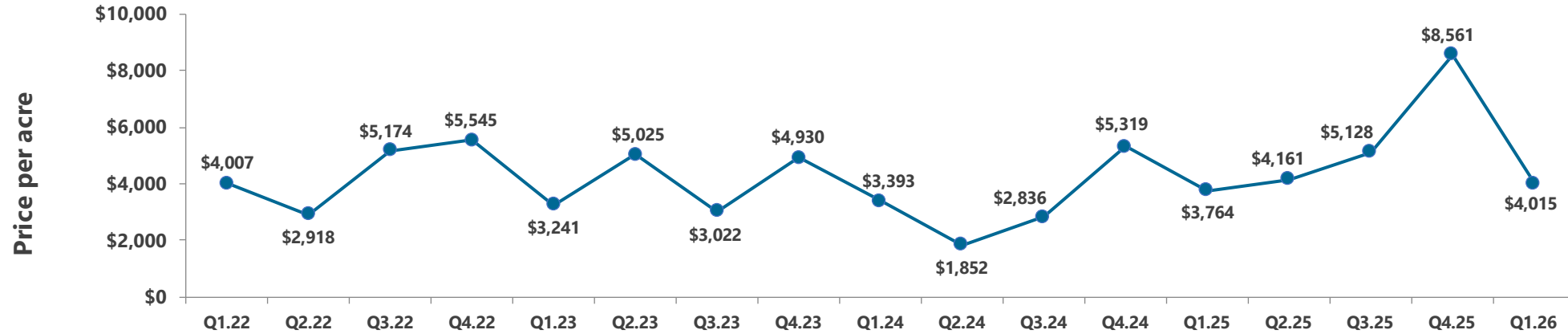
1. Effective first quarter 2026, reportable business lines within the segment have been updated from Real Estate and Energy & Natural Resources to Real Estate, Natural Resources and Climate Solutions. Our disclosure of Adjusted EBITDA by business reflects this change. Total Adjusted EBITDA for the segment in fiscal years 2025 and prior are unimpacted by this presentation change, and as such, we've elected to apply the change prospectively. A reconciliation of the changes in business line composition is set forth on [Slide 26](#).
2. Prior to first quarter 2026, Climate Solutions Adjusted EBITDA was included in Real Estate and Natural Resources.
3. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 25](#).

STRATEGIC LAND SOLUTIONS (\$ Millions)	2025	2026
Segment Statement of Operations	Q4	Q1
Total Sales	\$ 103	\$ 207
Costs of sales	13	32
Gross Margin	90	175
SG&A expenses	7	6
Other income, net	(1)	—
Net Contribution to Earnings	\$ 84	\$ 169
Adjusted EBITDA³	\$ 95	\$ 193

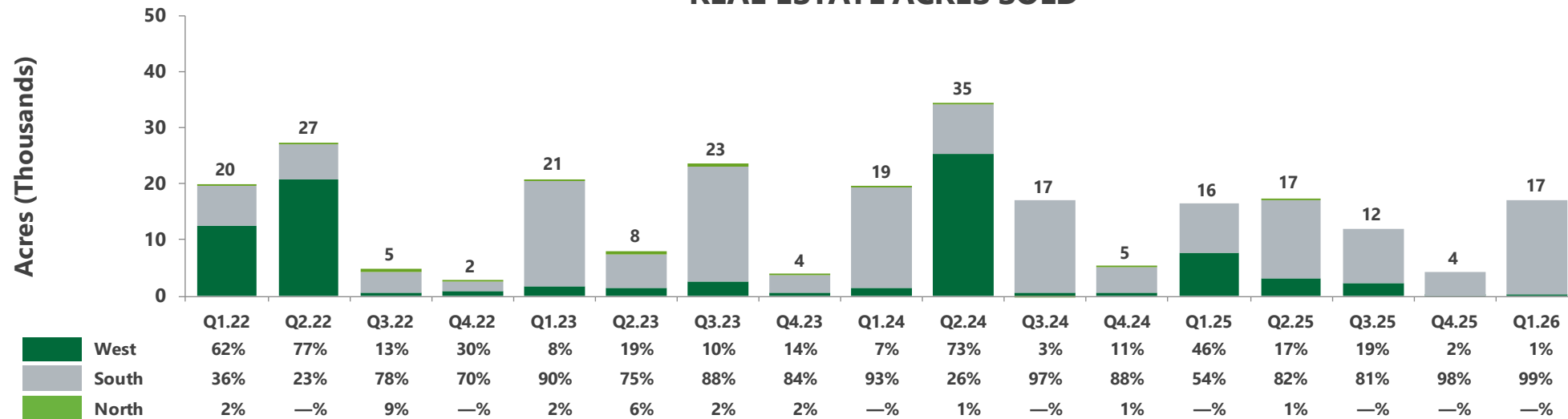


STRATEGIC LAND SOLUTIONS SEGMENT

REAL ESTATE AVERAGE PRICE PER ACRE¹



REAL ESTATE ACRES SOLD¹



1. Effective first quarter 2026, Real Estate sales statistics have been adjusted to reflect our updated presentation of business lines within the Strategic Land Solutions segment. Real Estate statistics for prior quarters have been adjusted to present comparative data, with all changes attributable to the disaggregation of the Climate Solutions business. A reconciliation of the changes in business line composition is set forth on [Slide 26](#).

WOOD PRODUCTS SEGMENT

WOOD PRODUCTS (\$ Millions)	2025	2026
Adjusted EBITDA by Business	Q4	Q1
Lumber	\$ (57)	\$ 27
OSB	(10)	3
Engineered Wood Products	49	39
Distribution	(1)	6
Other	(1)	(4)
Total Adjusted EBITDA¹	\$ (20)	\$ 71

- Adjusted EBITDA for Wood Products businesses include earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 27](#).
- First quarter 2026 excludes a \$28 million product remediation insurance recovery. This is included in Special items, pretax.
- Adjusted EBITDA divided by Total Sales.
- Net Contribution to Earnings Before Special Items divided by Total Sales.

WOOD PRODUCTS (\$ Millions)	2025	2026
Segment Statement of Operations	Q4	Q1
Total Sales	\$ 1,085	\$ 1,164
Costs of sales	1,099	1,087
Gross Margin	(14)	77
SG&A expenses	59	61
Other expense, net ²	5	2
Net (Charge) Contribution to Earnings Before Special Items	\$ (78)	\$ 14
Special items, pretax ²	—	28
Net (Charge) Contribution to Earnings	\$ (78)	\$ 42
Adjusted EBITDA¹	\$ (20)	\$ 71
Adjusted EBITDA Margin Percentage³	(2)%	6%
Operating Margin Percentage⁴	(7)%	1%

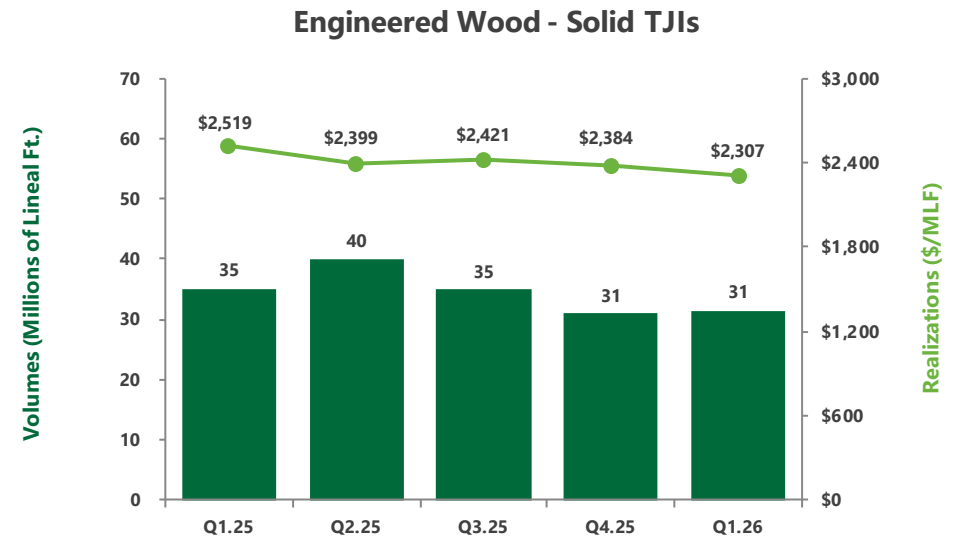
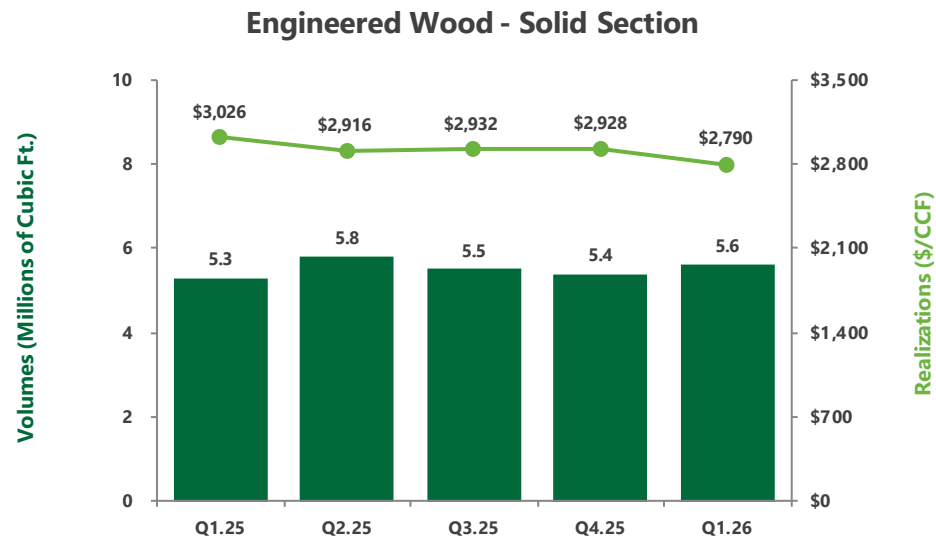
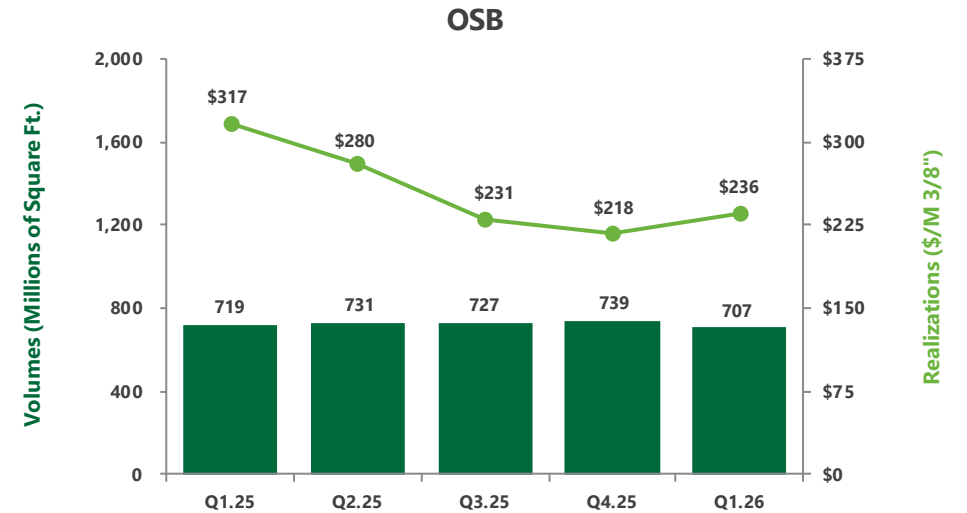
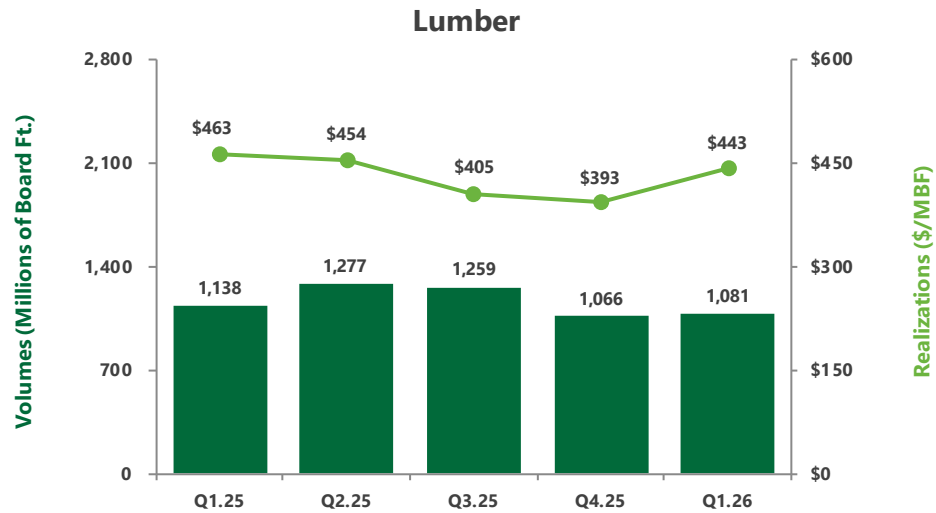


WOOD PRODUCTS KEY DRIVERS: 2026 Q1 vs. 2025 Q4

BUSINESS	KEY DRIVERS
LUMBER	<ul style="list-style-type: none"> • Sales Realizations: Increased 13% • Sales Volumes: Slightly higher • Unit Manufacturing Costs: Lower • Log Costs: Comparable
ORIENTED STRAND BOARD	<ul style="list-style-type: none"> • Sales Realizations: Increased 8% • Sales Volumes: Slightly lower • Unit Manufacturing Costs: Slightly lower • Fiber Costs: Slightly higher
ENGINEERED WOOD PRODUCTS	<ul style="list-style-type: none"> • Sales Realizations: Lower for most products • Sales Volumes: Slightly higher, primarily for solid section and MDF products • Unit Manufacturing Costs: Comparable • Raw Material Costs: Higher, primarily for OSB webstock <p><i>Note: Q4 included a small benefit from insurance proceeds associated with early 2025 fire at MDF facility</i></p>
DISTRIBUTION	<ul style="list-style-type: none"> • Higher, primarily due to increased sales volumes



THIRD-PARTY SALES VOLUMES AND REALIZATIONS¹



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

UNALLOCATED ITEMS

UNALLOCATED ITEMS (\$ Millions) ¹	2025		2026	
	Q4		Q1	
Unallocated corporate function expenses and variable compensation expense	\$	(46)	\$	(44)
Foreign exchange loss		(1)		(1)
Elimination of intersegment profit in inventory and LIFO		18		(11)
Non-operating pension and other post-employment benefit costs ²		(18)		(14)
Other, including interest income ³		(19)		(19)
Net Charge to Earnings Before Special Items	\$	(66)	\$	(89)
Special items, pretax ^{2, 3}		(163)		—
Net Charge to Earnings	\$	(229)	\$	(89)
Adjusted EBITDA⁴	\$	(49)	\$	(76)

UNALLOCATED ITEMS (\$ Millions) ¹	2025		2026	
	Q4		Q1	
Costs of sales ⁵	\$	8	\$	(17)
G&A expense ⁶		(44)		(49)
Other expense, net ^{2, 3}		(30)		(23)
Net Charge to Earnings Before Special Items	\$	(66)	\$	(89)
Special items, pretax ^{2, 3}		(163)		—
Net Charge to Earnings	\$	(229)	\$	(89)

1. Unallocated items are gains or charges not related to or allocated to an individual operating segment.
2. Fourth quarter 2025 excludes a \$145 million noncash settlement charge related to the transfer of pension assets and liabilities through the purchase of a group annuity contract. This is included in Special items, pretax.
3. Fourth quarter 2025 excludes an \$18 million noncash environmental remediation charge. This is included in Special items, pretax.
4. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 28](#).
5. Costs of sales is composed primarily of elimination of intersegment profit in inventory and LIFO and incentive compensation.
6. G&A expense is composed primarily of share-based compensation, pension service costs, corporate function expenses and incentive compensation.



FINANCIAL ITEMS

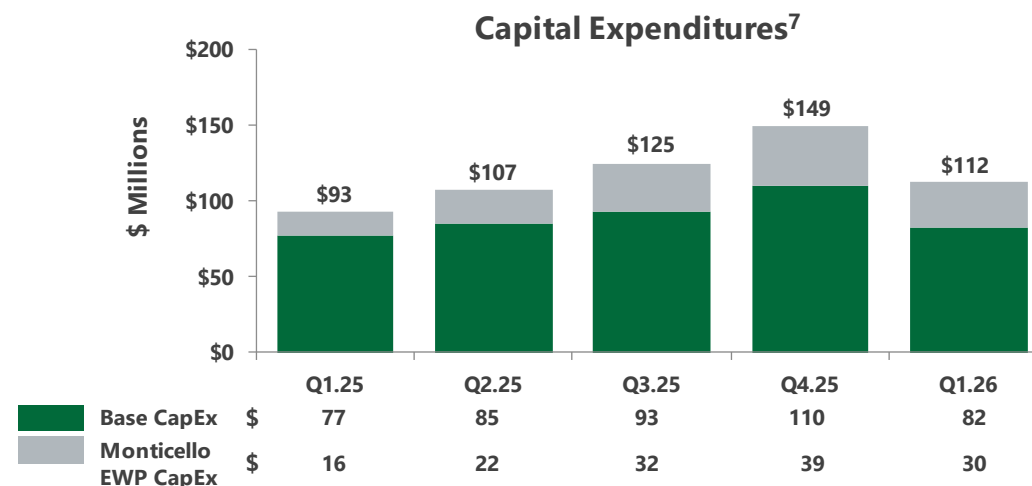
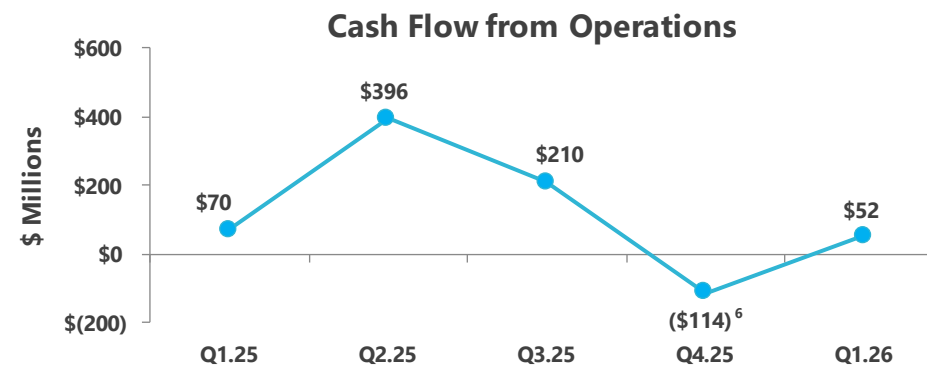
KEY FINANCIAL METRICS (\$ Millions)	2025		2026
	Q4	Q1	Q1
Ending cash balance	\$ 464	\$ 299	
Total debt	\$ 5,572	\$ 5,424	
Net debt to Adjusted EBITDA (LTM) ¹	5.0	5.1	
Net debt to enterprise value ²	23%	23%	

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ³ (\$ Millions)	2026
	Q1
Net cash from operations	\$ 52
Capital expenditures	(112)
Adjustments to FAD ⁴	2
Adjusted Funds Available for Distribution	\$ (58)

SHARE REPURCHASES (\$ Millions)	2025	2026
	Q4	Q1
Share repurchases ⁵	\$ 10	\$ 10

SCHEDULED DEBT MATURITIES AS OF MARCH 31, 2026 (\$ Millions)					
	2026	2027	2028	2029	2030
Debt maturities	\$ 372	\$ 300	\$ 1,050	\$ 750	\$ 1,050

1. LTM = last twelve months. A reconciliation to GAAP is set forth on [Slide 29](#).
2. Total debt, net of cash and cash equivalents, divided by enterprise value. Enterprise value is defined as total debt, net of cash and cash equivalents, plus market capitalization as of the end of the quarter.
3. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) and a reconciliation to GAAP are set forth on [Slide 30](#).
4. Adjustments to FAD include capital expenditures of \$30 million for first quarter 2026 related to the construction of our Monticello engineered wood products facility and a \$28 million product remediation insurance recovery.
5. Average price paid per share for fourth quarter 2025 and first quarter 2026 were \$23.39 and \$24.45, respectively. There were no unsettled shares as of December 31, 2025 or March 31, 2026.
6. Excluding the voluntary \$200 million cash contribution to our U.S. qualified pension plan, our fourth quarter 2025 cash flow from operations would have been \$86 million.
7. Total capital expenditures is inclusive of capitalized interest.



RETURNING CASH TO SHAREHOLDERS

Allocation Framework And Cash Return Calculation

Adjusted Funds Available For Distribution¹ Allocation Framework

Return 75-80% Of Adjusted FAD To Shareholders



Sustainable Base Dividend

supported by Timberlands & Strategic Land Solutions cash flow, even at the bottom of the cycle



Share Repurchase and/or Supplemental Dividend²

to achieve targeted return of 75-80% of annual Adjusted FAD

20-25% Of Adjusted FAD



Excess Cash

available for growth, additional share repurchase & debt paydown



COMPETITIVE ADVANTAGE & GROWTH ACCELERATOR

Targeted Return Of Cash To Shareholders Calculated On An Annual Basis

Adjusted FAD

✘ 75-80% Payout

≡ Targeted Return To Shareholders

— Quarterly Base Cash Dividends

≡ Cash Available For Allocation Between
Opportunistic Share Repurchase
and/or Supplemental Dividend²

To Achieve
75-80%
Payout

1. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) is set forth on [Slide 30](#).
2. Normally declared and paid annually in Q1, based on prior year results.

OUTLOOK: 2026 Q2

SEGMENT	EXPECTED EARNINGS ¹ & ADJUSTED EBITDA	KEY DRIVERS		
TIMBERLANDS	Comparable to 2026 Q1	West Fee Harvest Volumes: Moderately higher Sales Realizations: Slightly higher Per Unit Log and Haul Costs: Higher Forestry and Road Costs: Higher, seasonal	South Fee Harvest Volumes: Slightly higher Sales Realizations: Comparable Per Unit Log and Haul Costs: Moderately higher Forestry and Road Costs: Higher, seasonal	North Fee Harvest Volumes: Significantly lower, seasonal Sales Realizations: Moderately higher, due to mix
STRATEGIC LAND SOLUTIONS	Earnings ~\$80 million lower than 2026 Q1 Adjusted EBITDA ~\$70 million lower than 2026 Q1	Q2 Significantly lower Climate Solutions results given no large conservation transaction in Q2, partially offset by higher Real Estate results due to timing and mix Full Year 2026 Continue to expect Adjusted EBITDA to be approximately \$425 million Basis as a percentage of Strategic Land Solutions sales now expected to be 20 to 30 percent		
WOOD PRODUCTS	Comparable to 2026 Q1, excluding the effect of changes in average sales realizations for lumber and oriented strand board	Lumber Sales Volumes: Higher Log Costs: Slightly higher Unit Manufacturing Costs: Comparable	OSB Sales Volumes: Higher Fiber Costs: Moderately higher Unit Manufacturing Costs: Higher	Engineered Wood Products Sales Volumes: Higher Sales Realizations: Comparable Raw Material Costs: Slightly higher Distribution Slightly higher


1. Earnings before special items.



WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2026 Q1

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS

Approximate Change
As of April 24, 2026

LUMBER ¹		OSB ²	
	Q2 QTD vs. Q1 AVERAGE	Q2 QTD vs. Q1 AVERAGE	Q2 QTD vs. Q1 AVERAGE
	+\$65/MBF HIGHER	+\$15/MSF HIGHER	+\$15/MSF HIGHER
	CURRENT vs. Q1 AVERAGE	CURRENT vs. Q1 AVERAGE	CURRENT vs. Q1 AVERAGE
	+\$70/MBF HIGHER	+\$10/MSF HIGHER	+\$10/MSF HIGHER
WY's SENSITIVITY CHANGE IN REALIZATIONS \$10/MBF ≈ \$50 million EBITDA ANNUALLY		WY's SENSITIVITY CHANGE IN REALIZATIONS \$10/MSF ≈ \$30 million EBITDA ANNUALLY	

1. Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

2. WY reports OSB realizations in MSF 3/8". Changes in average realizations typically lag changes in industry benchmark pricing due to length of order files.

SUPPLEMENTAL TIMBERLANDS INFORMATION

ADJUSTED EBITDA ¹ PER ACRE	2024	2025	2026
	FY	FY	Q1
Western Timberlands			
Adjusted EBITDA (\$ Millions) ¹	\$ 262	\$ 299	\$ 58
Acres (Thousands) ²	2,510	2,475	2,475
Reported Adjusted EBITDA Per Acre	\$ 104	\$ 121	\$ 23
Adjusted EBITDA attributable to Western Natural Resources and Climate Solutions Activity (\$ Millions) ³	18	44	6
Total Adjusted EBITDA Per Acre⁴	\$ 112	\$ 139	\$ 26
Southern Timberlands			
Adjusted EBITDA (\$ Millions) ¹	\$ 285	\$ 283	\$ 62
Acres (Thousands) ²	6,735	6,720	6,720
Reported Adjusted EBITDA Per Acre	\$ 42	\$ 42	\$ 9
Adjusted EBITDA attributable to Southern Natural Resources and Climate Solutions Activity (\$ Millions) ³	142	122	125
Total Adjusted EBITDA Per Acre⁴	\$ 63	\$ 60	\$ 28

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 24](#).

2. As of year end for 2024 and 2025. For 2026 Q1, as of year end 2025.

3. Effective first quarter 2026, our reconciliation of Total Adjusted EBITDA per Acre includes the results of our Natural Resources and Climate Solutions businesses, which are reported in our Strategic Land Solutions segment. Fiscal years 2024 and 2025 have been recast to present comparable historical data. Refer to the reconciliation of changes in business line composition set forth on [Slide 26](#).

4. To improve comparability with peer disclosures, amounts shown include Adjusted EBITDA from the Timberlands, Natural Resources and Climate Solutions businesses.

EARNINGS SUMMARY

\$ Millions (except EPS)	2025				2026
	Q1	Q2	Q3	Q4	Q1
Adjusted EBITDA by Segment					
Timberlands	\$ 167	\$ 152	\$ 148	\$ 114	\$ 120
Strategic Land Solutions	82	143	91	95	193
Wood Products	161	101	8	(20)	71
Unallocated Items	(82)	(60)	(30)	(49)	(76)
Total Adjusted EBITDA¹	\$ 328	\$ 336	\$ 217	\$ 140	\$ 308
DD&A, basis of acres sold, non-operating pension and post-employment costs, and interest income and other	(163)	(171)	(162)	(150)	(157)
Net Contribution (Charge) to Earnings Before Special Items	\$ 165	\$ 165	\$ 55	\$ (10)	\$ 151
Interest expense, net	(66)	(66)	(71)	(70)	(66)
Income taxes ²	(16)	(12)	56	13	(8)
Net Earnings (Loss) Before Special Items³	\$ 83	\$ 87	\$ 40	\$ (67)	\$ 77
Special items, after-tax ²	—	—	40	141	79
Net Earnings	\$ 83	\$ 87	\$ 80	\$ 74	\$ 156
Diluted EPS Before Special Items³	\$ 0.11	\$ 0.12	\$ 0.06	\$ (0.09)	\$ 0.11
Diluted EPS	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.10	\$ 0.22

1. See [Slide 23](#) for our definition of Adjusted EBITDA.
2. Income taxes excludes taxes related to special items.
3. A reconciliation to GAAP EPS is set forth on [Slide 22](#).

EARNINGS PER SHARE RECONCILIATION

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Diluted EPS Before Special Items	\$ 0.11	\$ 0.12	\$ 0.06	\$ (0.09)	\$ 0.11
Special Items (Income Tax Affected):					
Environmental remediation charge	—	—	—	(0.02)	—
Gain on lumber mill sale	—	—	0.03	—	—
Gain on sale of timberlands	—	—	—	0.36	0.08
Insurance recovery	—	—	0.02	—	—
Pension settlement charge	—	—	—	(0.15)	—
Product remediation insurance recovery	—	—	—	—	0.03
Diluted EPS (GAAP)	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.10	\$ 0.22

ADJUSTED EBITDA RECONCILIATION

By Segment

\$ Millions	2023		2024		2025			2026	
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	LTM ¹
Timberlands	\$ 646	\$ 539	\$ 167	\$ 152	\$ 148	\$ 114	\$ 581	\$ 120	\$ 534
Strategic Land Solutions	320	349	82	143	91	95	411	193	522
Wood Products	905	661	161	101	8	(20)	250	71	160
Unallocated Items	(177)	(257)	(82)	(60)	(30)	(49)	(221)	(76)	(215)
Adjusted EBITDA²	\$ 1,694	\$ 1,292	\$ 328	\$ 336	\$ 217	\$ 140	\$ 1,021	\$ 308	\$ 1,001
Depletion, depreciation & amortization	(500)	(502)	(125)	(125)	(130)	(129)	(509)	(124)	(508)
Basis of acres sold	(93)	(120)	(24)	(33)	(19)	(8)	(84)	(23)	(83)
Special items in operating income	85	15	—	—	55	248	303	86	389
Operating Income (GAAP)	\$ 1,186	\$ 685	\$ 179	\$ 178	\$ 123	\$ 251	\$ 731	\$ 247	\$ 799
Non-operating pension and other post-employment benefit costs	(45)	(42)	(19)	(19)	(19)	(163)	(220)	(14)	(215)
Interest income and other	76	53	5	6	6	5	22	4	21
Net Contribution to Earnings	\$ 1,217	\$ 696	\$ 165	\$ 165	\$ 110	\$ 93	\$ 533	\$ 237	\$ 605
Interest expense, net	(280)	(269)	(66)	(66)	(71)	(70)	(273)	(66)	(273)
Income taxes	(98)	(31)	(16)	(12)	41	51	64	(15)	65
Net Earnings (GAAP)	\$ 839	\$ 396	\$ 83	\$ 87	\$ 80	\$ 74	\$ 324	\$ 156	\$ 397

1. LTM = last twelve months.

2. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres 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.



ADJUSTED EBITDA RECONCILIATION

Timberlands

\$ Millions	2025				2026
	Q1	Q2	Q3	Q4	Q1
West	\$ 95	\$ 84	\$ 75	\$ 45	\$ 58
South	71	69	74	69	62
North	2	1	2	2	2
Other	(1)	(2)	(3)	(2)	(2)
Total Timberlands Adjusted EBITDA¹	\$ 167	\$ 152	\$ 148	\$ 114	\$ 120
West	(28)	(26)	(30)	(26)	(27)
South	(36)	(35)	(37)	(35)	(35)
North	(1)	(2)	(1)	(2)	(1)
Other	—	(1)	—	(1)	—
Total depletion, depreciation & amortization	\$ (65)	\$ (64)	\$ (68)	\$ (64)	\$ (63)
Special items	—	—	—	266	58
Operating Income and Net Contribution to Earnings (GAAP)	\$ 102	\$ 88	\$ 80	\$ 316	\$ 115

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres 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.

ADJUSTED EBITDA RECONCILIATION

Strategic Land Solutions¹

\$ Millions	2025				2026
	Q1	Q2	Q3	Q4	Q1
Real Estate	\$ 59	\$ 113	\$ 56	\$ 67	\$ 61
Natural Resources	23	30	35	28	24
Climate Solutions					108
Total Strategic Land Solutions Adjusted EBITDA²	\$ 82	\$ 143	\$ 91	\$ 95	\$ 193
Depletion, depreciation & amortization	(2)	(4)	(3)	(3)	(1)
Basis of acres sold	(24)	(33)	(19)	(8)	(23)
Operating Income and Net Contribution to Earnings (GAAP)	\$ 56	\$ 106	\$ 69	\$ 84	\$ 169

1. Effective first quarter 2026, reportable business lines within the segment have been updated from Real Estate and Energy & Natural Resources to Real Estate, Natural Resources and Climate Solutions. Our disclosure of Adjusted EBITDA by business reflects this change. Total Adjusted EBITDA for the segment in fiscal years 2025 and prior are unimpacted by this presentation change, and as such, we've elected to apply the change prospectively.
2. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres 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.

STRATEGIC LAND SOLUTIONS BUSINESS LINES

Effective first quarter 2026, the Real Estate, Energy & Natural Resources (Real Estate & ENR) segment was renamed Strategic Land Solutions. Concurrently, the business line composition of the segment was updated to Real Estate, Natural Resources and Climate Solutions. The table below provides a reconciliation of categorization of activities included within each respective business line both prior to first quarter 2026 and thereafter. Total Adjusted EBITDA, Net Sales and other key performance metrics for fiscal years 2025 and prior for the segment are unimpacted by this presentation change.

Reporting Period	Prior to 2026 Q1		Starting in 2026 Q1		
Segment Name	Real Estate, Energy & Natural Resources		Strategic Land Solutions		
Business Lines	Real Estate	Energy & Natural Resources	Real Estate	Natural Resources	Climate Solutions
Sources of Revenue	Real Estate Conservation* Mitigation Banking*	Construction Materials Subsurface Minerals Miscellaneous Rights of Way Renewable Energy Development* Forest Carbon* Carbon Capture & Sequestration*	Real Estate	Construction Materials Subsurface Minerals Miscellaneous Rights of Way	Conservation Mitigation Banking Renewable Energy Development Forest Carbon Carbon Capture & Sequestration Other Emerging Climate Solutions Activities

*Natural Climate Solutions Activity

ADJUSTED EBITDA RECONCILIATION

Wood Products

\$ Millions	2025				2026
	Q1	Q2	Q3	Q4	Q1
Lumber	\$ 40	\$ 11	\$ (48)	\$ (57)	\$ 27
OSB	59	30	(3)	(10)	3
EWP	53	57	56	49	39
Distribution	6	5	1	(1)	6
Other	3	(2)	2	(1)	(4)
Total Wood Products Adjusted EBITDA^{1, 2}	\$ 161	\$ 101	\$ 8	\$ (20)	\$ 71
Lumber	(32)	(30)	(32)	(31)	(32)
OSB	(11)	(11)	(11)	(13)	(11)
EWP	(9)	(10)	(10)	(10)	(10)
Distribution	(1)	(2)	(2)	(2)	(2)
Other	(2)	(2)	(1)	(2)	(2)
Total depletion, depreciation & amortization	\$ (55)	\$ (55)	\$ (56)	\$ (58)	\$ (57)
Special items	—	—	29	—	28
Operating Income (Loss) and Net Contribution (Charge) to Earnings (GAAP)	\$ 106	\$ 46	\$ (19)	\$ (78)	\$ 42

- Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres 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.
- Adjusted EBITDA for each Wood Products business includes earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price.

ADJUSTED EBITDA RECONCILIATION

Unallocated

\$ Millions	2025				2026
	Q1	Q2	Q3	Q4	Q1
Unallocated Adjusted EBITDA¹	\$ (82)	\$ (60)	\$ (30)	\$ (49)	\$ (76)
Depletion, depreciation & amortization	(3)	(2)	(3)	(4)	(3)
Special items included in operating loss	—	—	26	(18)	—
Operating Loss (GAAP)	\$ (85)	\$ (62)	\$ (7)	\$ (71)	\$ (79)
Non-operating pension and other post-employment benefit costs	(19)	(19)	(19)	(163)	(14)
Interest income and other	5	6	6	5	4
Net Charge to Earnings (GAAP)	\$ (99)	\$ (75)	\$ (20)	\$ (229)	\$ (89)

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres 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.



NET DEBT TO ADJUSTED EBITDA RECONCILIATION

\$ Millions	2025				2026
	Q1	Q2	Q3	Q4	Q1
Net Debt to Adjusted EBITDA (LTM)^{1, 2}	3.6	3.8	4.3	5.0	5.1
Total debt	\$ 5,167	\$ 5,168	\$ 5,470	\$ 5,572	\$ 5,424
Less: cash and cash equivalents and short-term investments	560	592	401	464	299
Net Debt	\$ 4,607	\$ 4,576	\$ 5,069	\$ 5,108	\$ 5,125
Adjusted EBITDA (LTM)	\$ 1,268	\$ 1,194	\$ 1,175	\$ 1,021	\$ 1,001
Depletion, depreciation & amortization	(502)	(501)	(506)	(509)	(508)
Basis of acres sold	(113)	(107)	(103)	(84)	(83)
Special items in operating income	15	(10)	55	303	389
Operating Income (LTM) (GAAP)	\$ 668	\$ 576	\$ 621	\$ 731	\$ 799
Non-operating pension and other post-employment benefit costs	(50)	(59)	(68)	(220)	(215)
Interest income and other	42	35	27	22	21
Net Contribution to Earnings (LTM)	\$ 660	\$ 552	\$ 580	\$ 533	\$ 605
Interest expense, net of capitalized interest	(268)	(267)	(269)	(273)	(273)
Income taxes	(27)	(6)	20	64	65
Net Earnings (LTM) (GAAP)	\$ 365	\$ 279	\$ 331	\$ 324	\$ 397

1. LTM = last twelve months.

2. Net debt to Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Net debt to Adjusted EBITDA, as we define it, is long-term debt and borrowings on line of credit, net of cash and cash equivalents and short-term investments divided by the last twelve months of Adjusted EBITDA. See [Slide 23](#) for our definition of Adjusted EBITDA.



FUNDS AVAILABLE FOR DISTRIBUTION RECONCILIATION

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (\$ Millions)	2023	2024	2025	2026
	FY	FY	FY	Q1
Net cash from operations	\$ 1,433	\$ 1,008	\$ 562	\$ 52
Capital expenditures	(447)	(416)	(474)	(112)
Funds Available for Distribution¹	\$ 986	\$ 592	\$ 88	\$ (60)
Cash from product remediation insurance recoveries	—	(25)	—	(28)
Cash contribution to our U.S. qualified pension plan	—	—	200	—
Monticello engineered wood products facility capital expenditures	—	—	109	30
Adjusted Funds Available for Distribution²	\$ 986	\$ 567	\$ 397	\$ (58)

1. Funds Available for Distribution (FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. FAD, as we define it, is net cash from operations adjusted for capital expenditures. FAD measures cash generated during the period (net of capital expenditures) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities. FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.
2. Adjusted Funds Available for Distribution (Adjusted FAD) is a non-GAAP measure that management uses to evaluate the company's liquidity. Adjusted FAD, as we define it, is net cash from operations adjusted for capital expenditures and significant non-recurring items. Adjusted FAD measures cash generated during the period (net of capital expenditures and significant non-recurring items) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities. Adjusted FAD should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.