

A photograph of a forest landscape. In the foreground, a large, weathered log lies horizontally across the frame. Behind it, a dense forest of tall evergreen trees covers a hillside. The sky is overcast with soft, grey clouds. The overall tone is natural and serene.

EARNINGS RESULTS

SECOND QUARTER 2025



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 third quarter 2025 outlook and expectations concerning earnings and Adjusted EBITDA for each of our businesses and expected key drivers; our updated full-year 2025 outlook for fee harvest volumes, Real Estate, Energy & Natural Resources Adjusted EBITDA and basis of real estate sold, interest expense, consolidated tax rate and cash taxes, non-operating pension and post-employment expense, cash contributions for pension and post-employment plans and capital expenditures; 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 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 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 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 2024 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC.

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

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



2025 Q2 CONSOLIDATED RESULTS

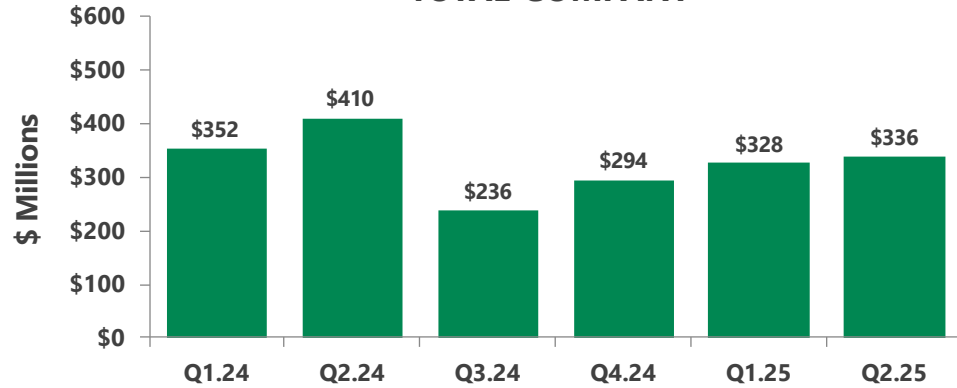
\$ Millions	2025	2025	
Adjusted EBITDA	Q1	Q2	Change
Timberlands	\$ 167	\$ 152	\$ (15)
Real Estate, Energy & Natural Resources	82	143	61
Wood Products	161	101	(60)
Unallocated Items	(82)	(60)	22
Total Adjusted EBITDA¹	\$ 328	\$ 336	\$ 8
Net Contribution to Earnings	\$ 165	\$ 165	\$ —

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 23](#).
2. Includes other operating costs, net; non-operating pension and other post-employment benefit costs and interest income and other.
3. Interest expense is net of capitalized interest.

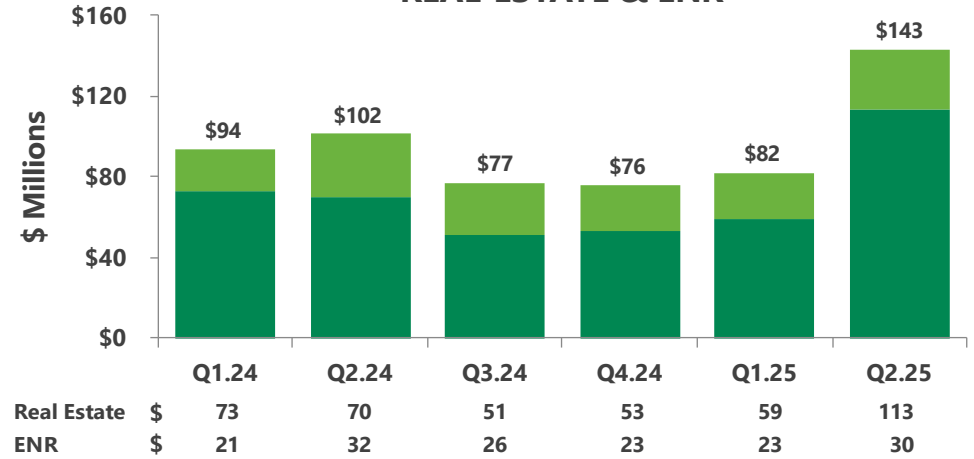
\$ Millions (except EPS)	2025	2025
Consolidated Statement of Operations	Q1	Q2
Net sales	\$ 1,763	\$ 1,884
Costs of sales	1,428	1,559
Gross margin	335	325
SG&A expenses	142	137
Other expense, net ²	28	23
Net Contribution to Earnings	\$ 165	\$ 165
Interest expense, net ³	(66)	(66)
Income taxes	(16)	(12)
Net Earnings	\$ 83	\$ 87
Diluted EPS	\$ 0.11	\$ 0.12

ADJUSTED EBITDA¹

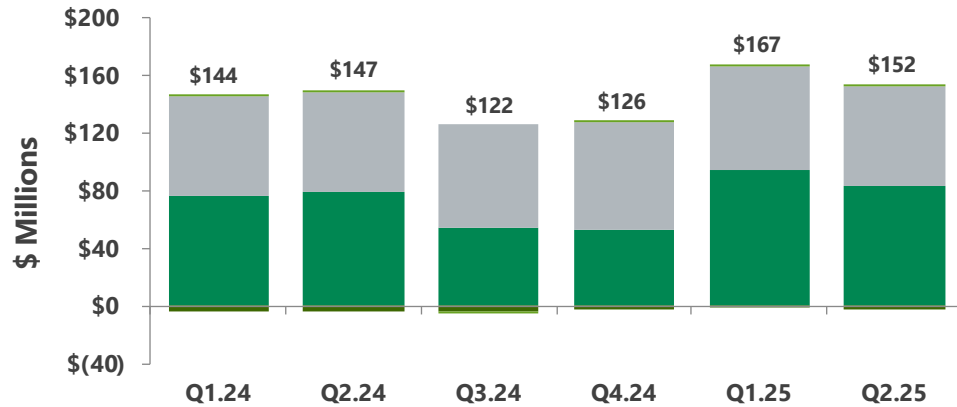
TOTAL COMPANY²



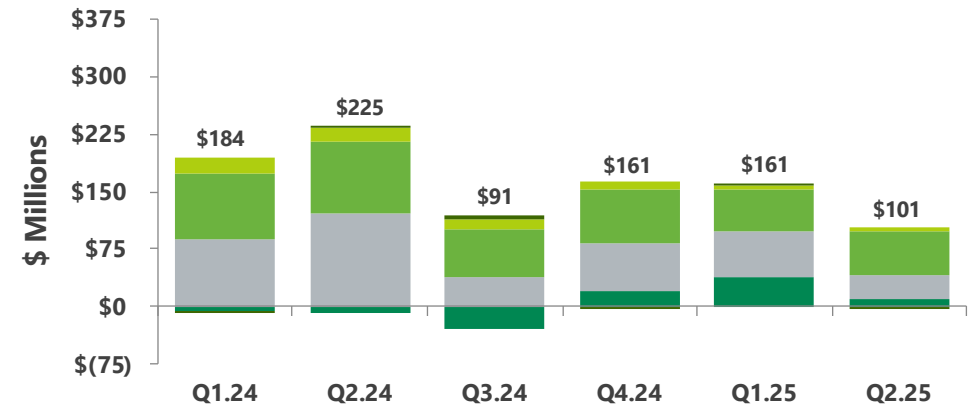
REAL ESTATE & ENR



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 26](#) and [Slide 27](#).
 2. Total Company Adjusted EBITDA includes Timberlands; Real Estate, Energy & Natural Resources; Wood Products and Unallocated.

TIMBERLANDS SEGMENT

TIMBERLANDS (\$ Millions)	2025	2025
Adjusted EBITDA by Region	Q1	Q2
West	\$ 95	\$ 84
South	71	69
North	2	1
Other	(1)	(2)
Total Adjusted EBITDA¹	\$ 167	\$ 152

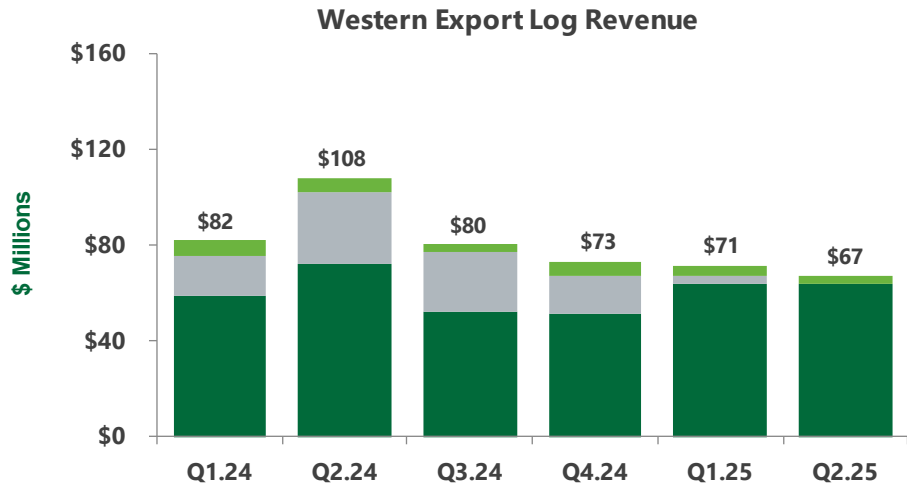
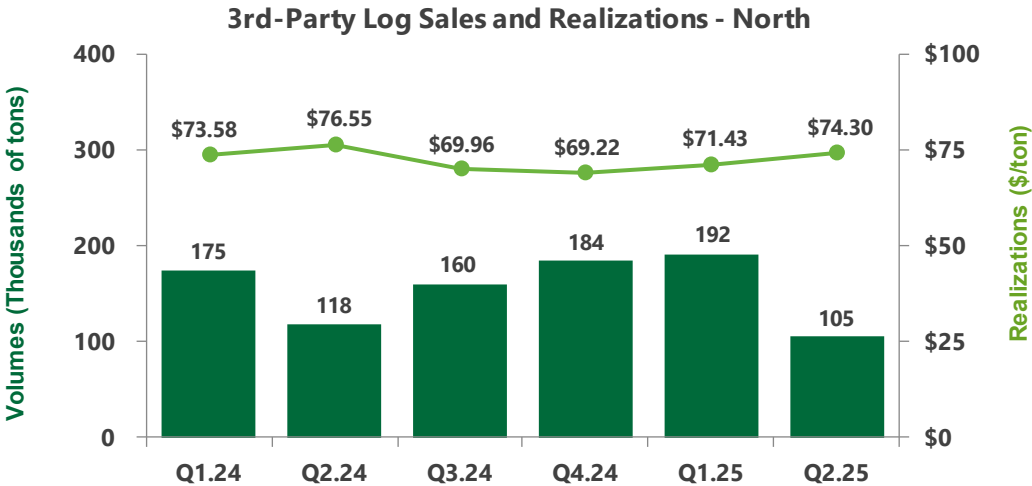
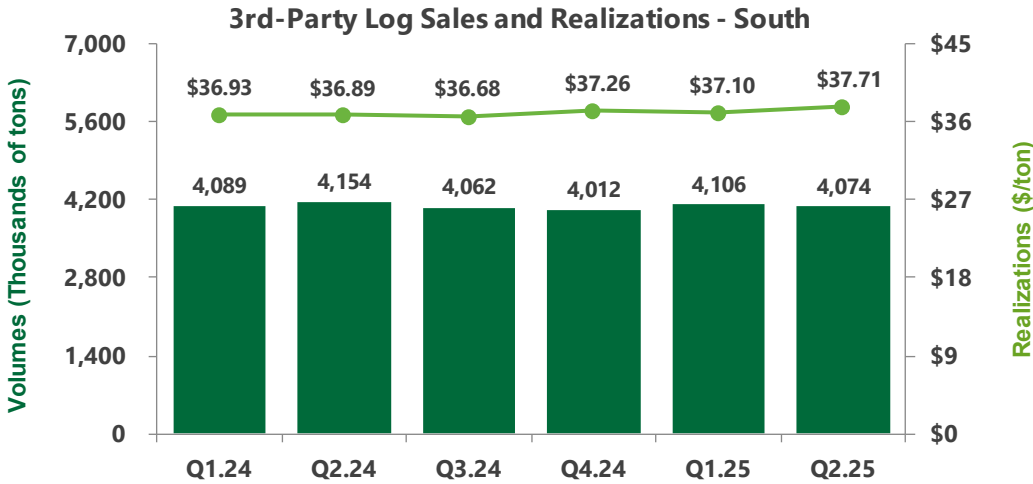
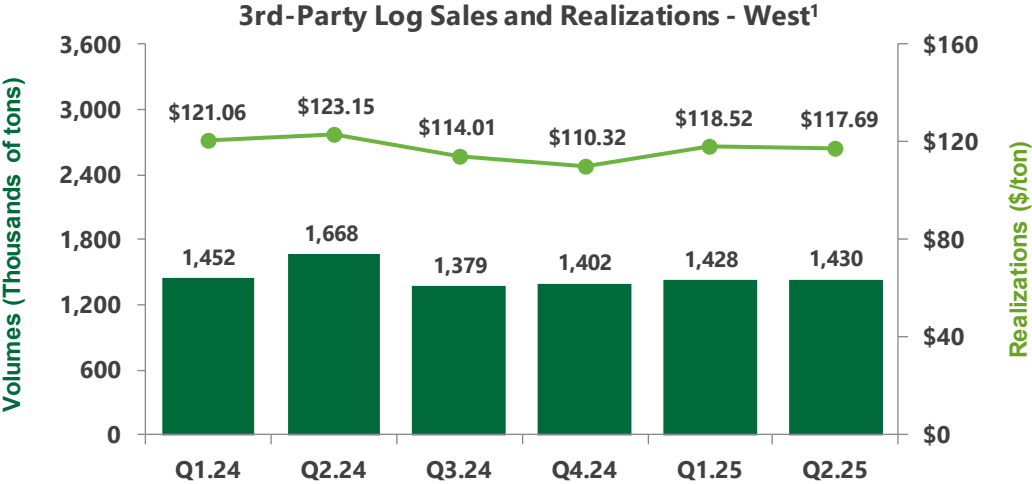
1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 24](#).
2. Adjusted EBITDA divided by total sales.
3. Net contribution to earnings divided by total sales.

TIMBERLANDS (\$ Millions)	2025	2025
Segment Statement of Operations	Q1	Q2
Third-party sales	\$ 382	\$ 373
Intersegment sales	152	156
Total Sales	534	529
Costs of sales	409	416
Gross margin	125	113
SG&A expenses	24	25
Other income, net	(1)	—
Net Contribution to Earnings	\$ 102	\$ 88
Adjusted EBITDA¹	\$ 167	\$ 152
Adjusted EBITDA Margin Percentage²	31%	29%
Operating Margin Percentage³	19%	17%

TIMBERLANDS KEY DRIVERS: 2025 Q2 vs. 2025 Q1

REGION	KEY DRIVERS
WEST	<ul style="list-style-type: none">• Fee Harvest Volumes: Comparable• Sales Volumes: Comparable• Sales Realizations: Comparable overall; moderately higher for Japan, offset by slightly lower domestic realizations• Per Unit Log and Haul Costs: Moderately higher, seasonal• Forestry and Road Costs: Higher, seasonal
SOUTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Slightly higher• Sales Realizations: Slightly higher• Per Unit Log and Haul Costs: Moderately higher• Forestry and Road Costs: Slightly lower
NORTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Significantly lower, given spring break-up conditions• Sales Realizations: Slightly higher

SALES VOLUMES, REALIZATIONS AND EXPORT REVENUE



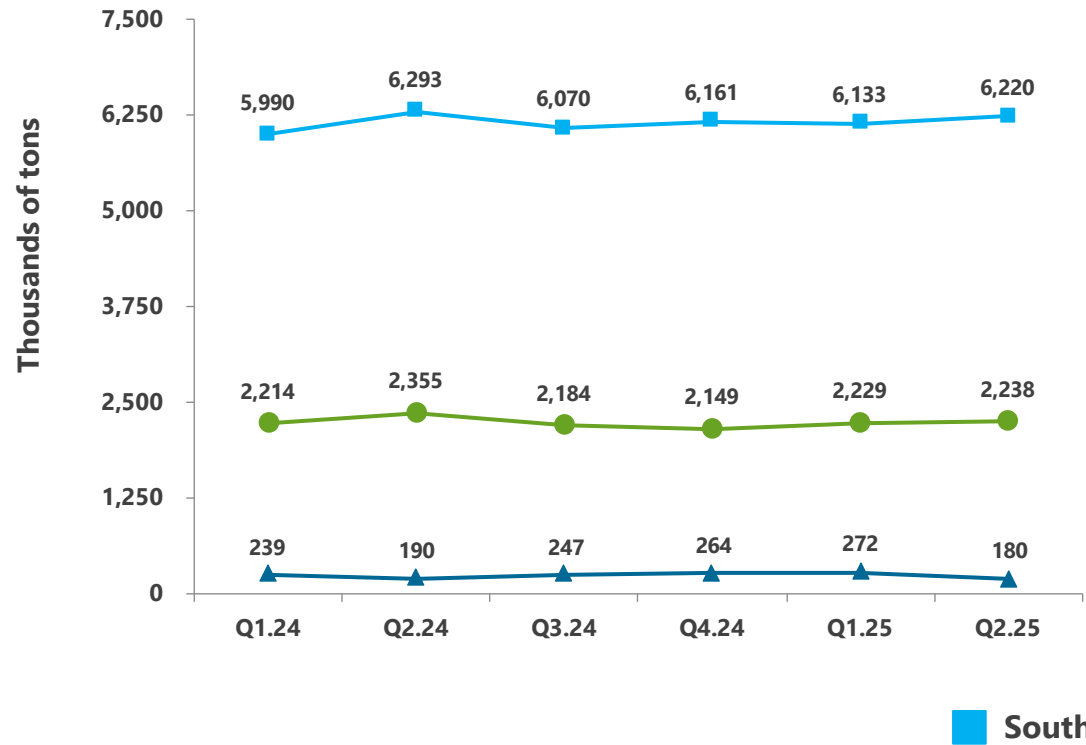
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Japan	72%	67%	65%	70%	90%	96%
China ²	20%	28%	31%	22%	4%	—%
Korea	8%	5%	4%	8%	6%	4%

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

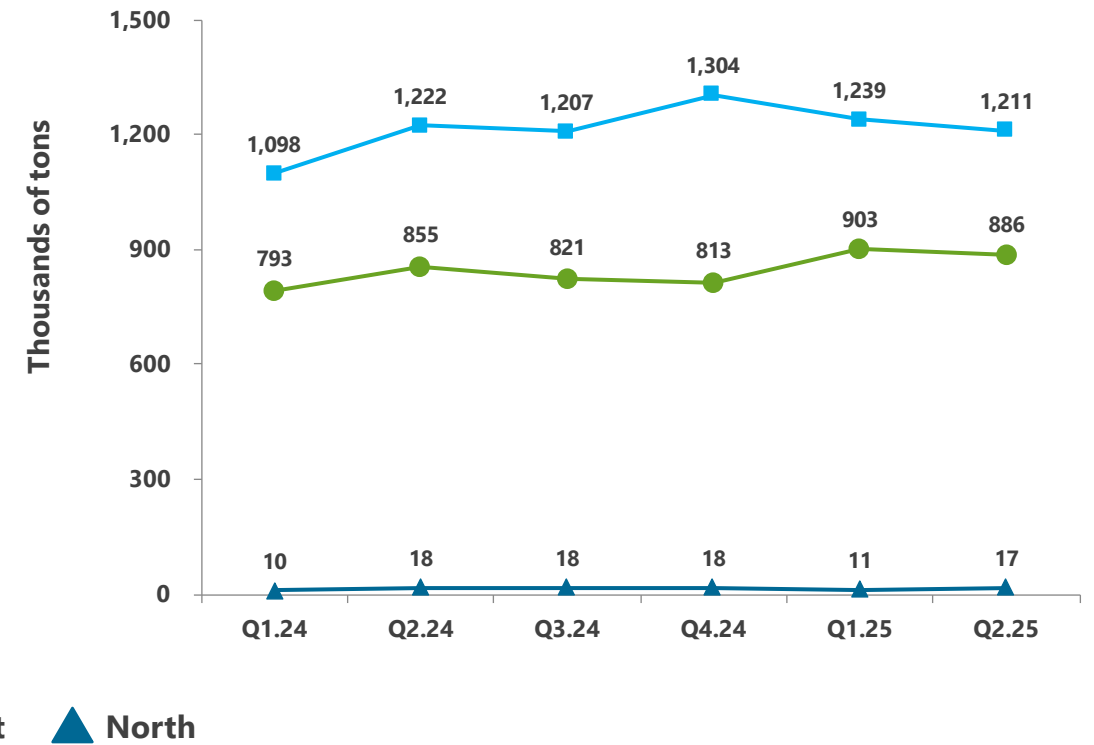
2. During first quarter 2025, Chinese regulators announced the suspension of log imports from the U.S.

FEE HARVEST VOLUMES AND INTERSEGMENT SALES VOLUMES

FEE HARVEST VOLUMES



INTERSEGMENT LOG SALES VOLUMES



REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT

REAL ESTATE & ENR (\$ Millions)	2025	2025
Adjusted EBITDA by Business	Q1	Q2
Real Estate	\$ 59	\$ 113
Energy & Natural Resources	23	30
Total Adjusted EBITDA¹	\$ 82	\$ 143

KEY DRIVERS: 2025 Q2 vs. 2025 Q1

Real Estate

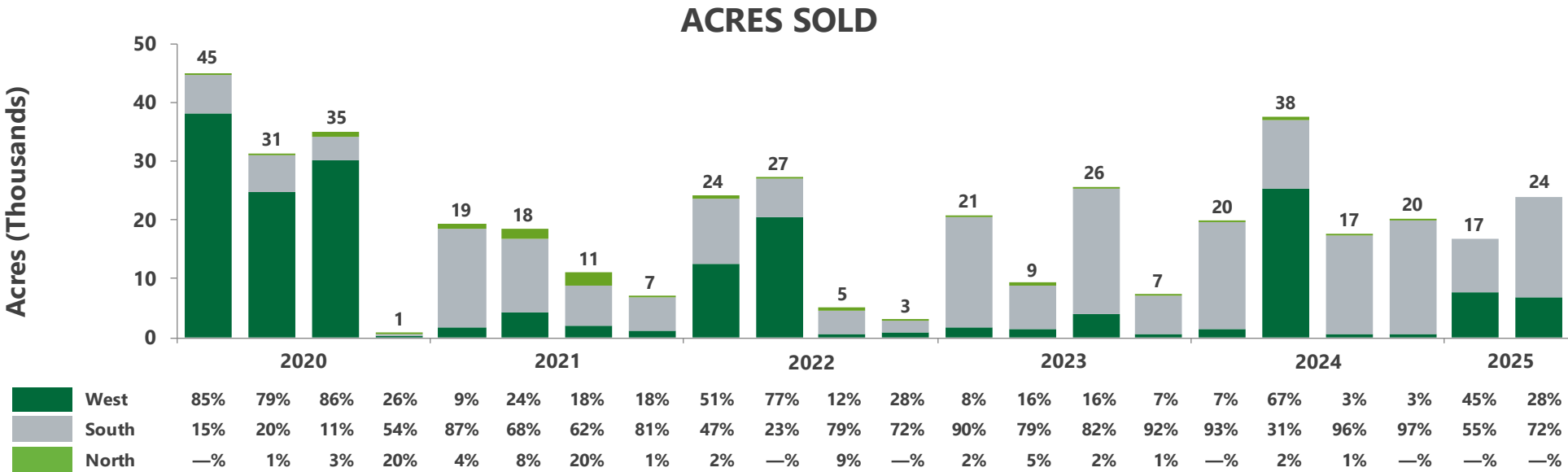
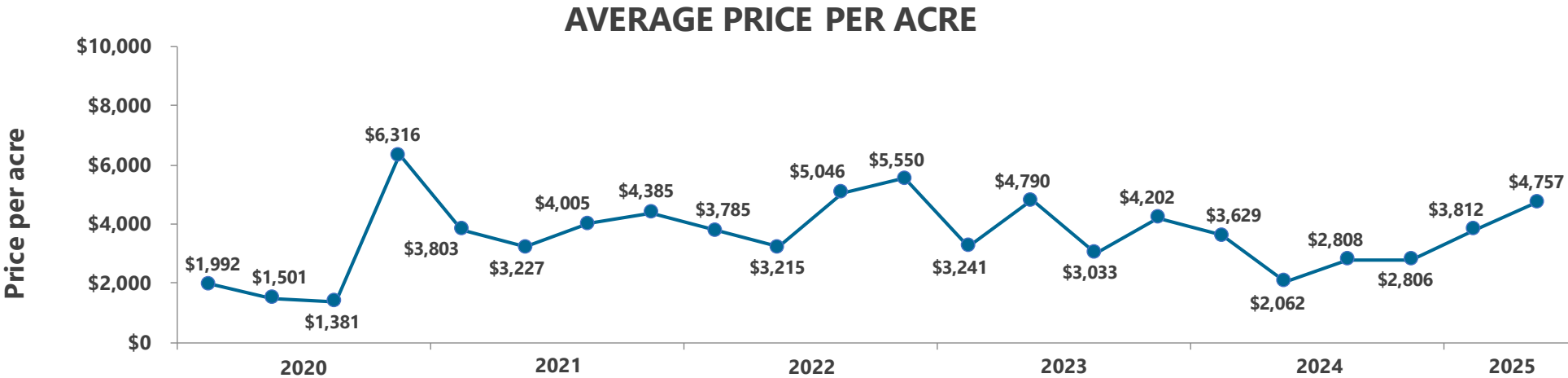
Timing and mix of sales

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 25](#).

REAL ESTATE & ENR (\$ Millions)	2025	2025
Segment Statement of Operations	Q1	Q2
Total sales	\$ 94	\$ 154
Costs of sales	32	44
Gross margin	62	110
SG&A expenses	7	6
Other income, net	(1)	(2)
Net Contribution to Earnings	\$ 56	\$ 106
Adjusted EBITDA¹	\$ 82	\$ 143



REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT



WOOD PRODUCTS SEGMENT

WOOD PRODUCTS (\$ Millions)	2025	2025
Adjusted EBITDA by Business	Q1	Q2
Lumber	\$ 40	\$ 11
OSB	59	30
Engineered Wood Products	53	57
Distribution	6	5
Other	3	(2)
Total Adjusted EBITDA¹	\$ 161	\$ 101

- 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 26](#).
- Adjusted EBITDA divided by total sales.
- Net contribution to earnings divided by total sales.

WOOD PRODUCTS (\$ Millions)	2025	2025
Segment Statement of Operations	Q1	Q2
Total sales	\$ 1,287	\$ 1,357
Costs of sales	1,114	1,243
Gross margin	173	114
SG&A expenses	61	62
Other expense, net	6	6
Net Contribution to Earnings	\$ 106	\$ 46
Adjusted EBITDA¹	\$ 161	\$ 101
Adjusted EBITDA Margin Percentage²	13%	7%
Operating Margin Percentage³	8%	3%

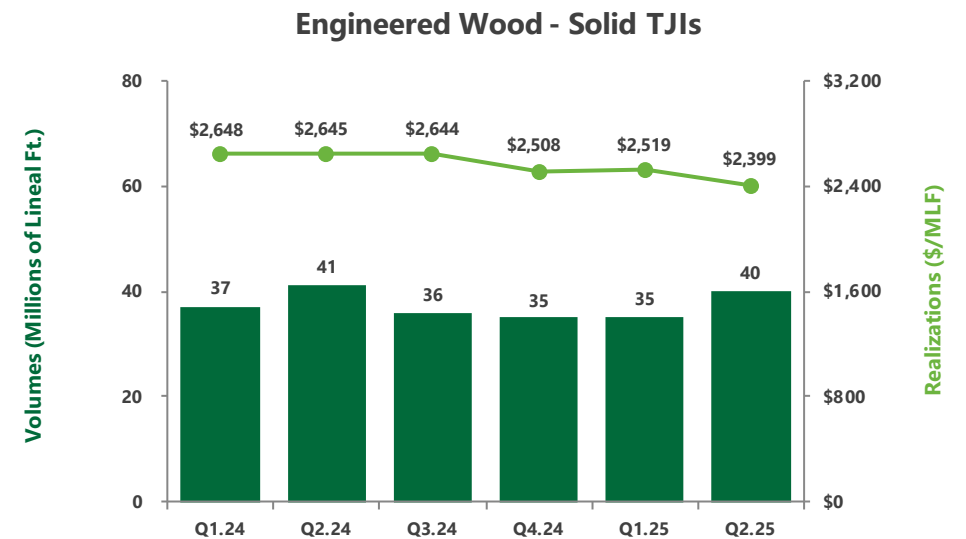
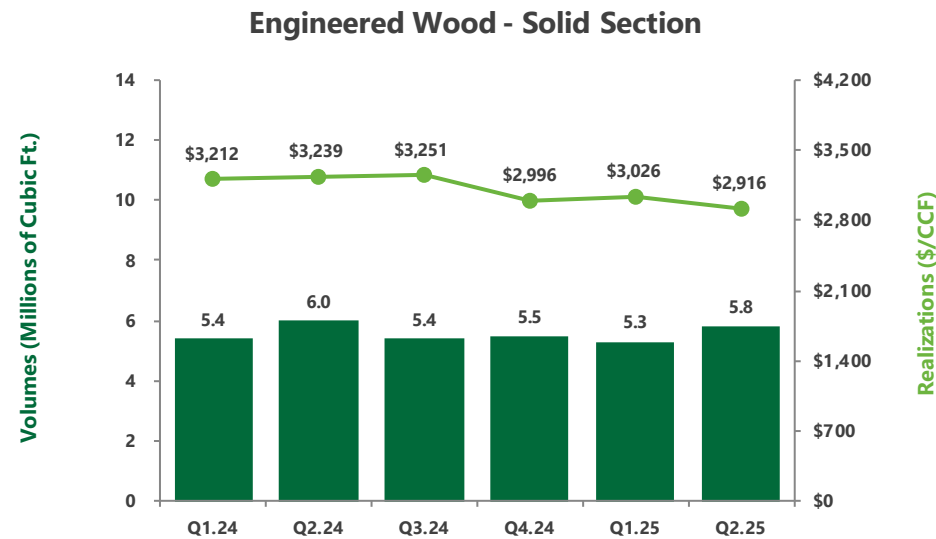
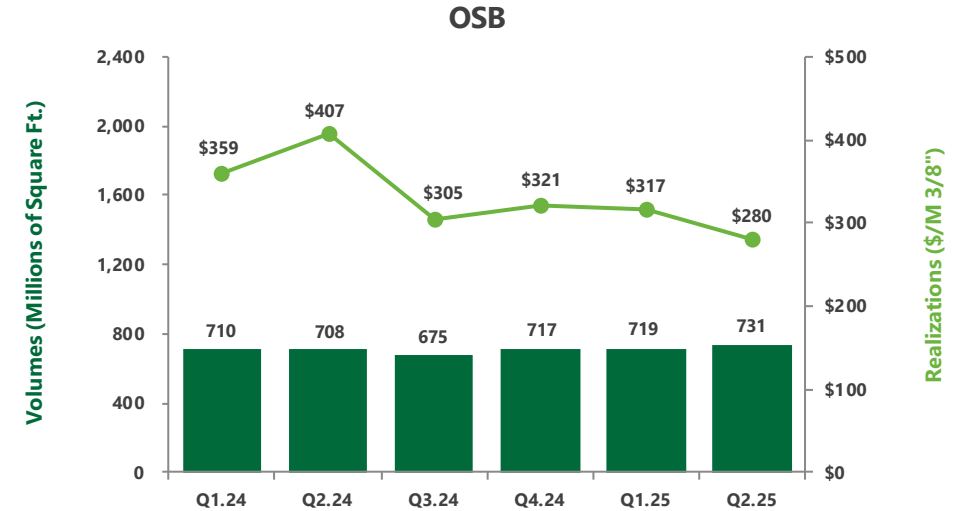
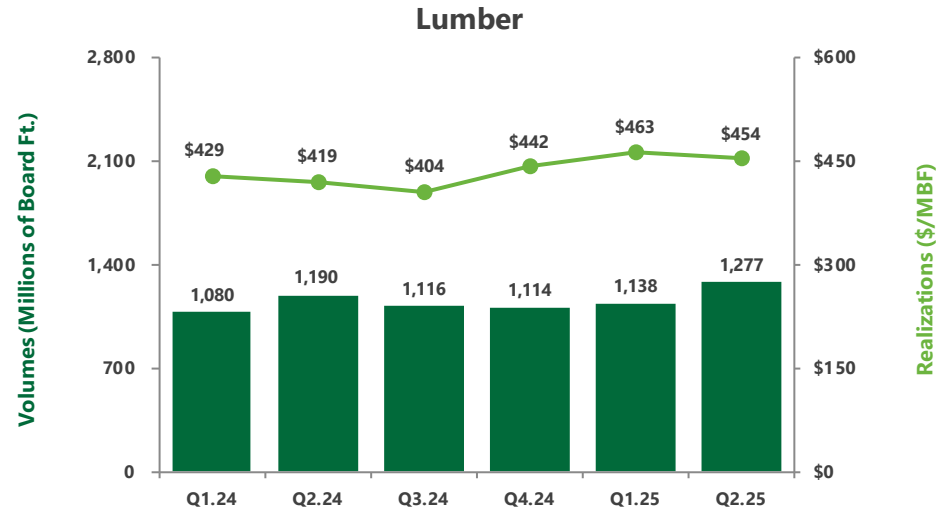


WOOD PRODUCTS KEY DRIVERS: 2025 Q2 vs. 2025 Q1

BUSINESS	KEY DRIVERS
LUMBER	<ul style="list-style-type: none">• Sales Realizations: Decreased 2%• Sales Volumes: Higher• Unit Manufacturing Costs: Comparable• Log Costs: Slightly higher
ORIENTED STRAND BOARD	<ul style="list-style-type: none">• Sales Realizations: Decreased 12%• Sales Volumes: Slightly higher• Unit Manufacturing Costs: Higher, due to an increase in downtime for planned annual maintenance• Fiber Costs: Slightly higher
ENGINEERED WOOD PRODUCTS	<ul style="list-style-type: none">• Sales Realizations: Lower for most products• Sales Volumes: Higher for all products• Unit Manufacturing Costs: Lower, primarily driven by increased MDF production following temporary operational disruption in Q1• Raw Material Costs: Slightly lower
DISTRIBUTION	<ul style="list-style-type: none">• Lower, seasonally higher sales volumes offset by lower pricing for commodity and EWP products



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	2025
	Q1	Q2
Unallocated corporate function expenses and variable compensation expense	\$ (42)	\$ (41)
Liability classified share-based compensation	(1)	1
Foreign exchange gain	—	2
Elimination of intersegment profit in inventory and LIFO	(18)	(4)
Non-operating pension and other post-employment benefit costs	(19)	(19)
Other, including interest income	(19)	(14)
Net Charge to Earnings	\$ (99)	\$ (75)
Adjusted EBITDA²	\$ (82)	\$ (60)

UNALLOCATED ITEMS (\$ Millions) ¹	2025	2025
	Q1	Q2
Costs of sales ³	\$ (25)	\$ (12)
G&A expense ⁴	(49)	(44)
Other expense, net	(25)	(19)
Net Charge to Earnings	\$ (99)	\$ (75)

1. Unallocated items are gains or charges not related to or allocated to an individual operating segment.
2. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 27](#).
3. Costs of sales is composed primarily of elimination of intersegment profit in inventory and LIFO and incentive compensation.
4. G&A expense is comprised primarily of share-based compensation, pension service costs, corporate function expenses and incentive compensation.



FINANCIAL ITEMS

KEY FINANCIAL METRICS (\$ Millions)	2025	2025
	Q1	Q2
Ending cash balance	\$ 560	\$ 592
Total debt	\$ 5,167	\$ 5,168
Net debt to Adjusted EBITDA (LTM) ¹	3.6	3.8
Net debt to enterprise value ²	18%	20%

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ³ (\$ Millions)	2025	2025
	Q2	YTD
Net cash from operations	\$ 396	\$ 466
Capital expenditures	(107)	(200)
Adjustments to FAD ⁴	22	38
Adjusted Funds Available for Distribution	\$ 311	\$ 304

SHARE REPURCHASES (\$ Millions)	2025	2025
	Q1	Q2
Share repurchases ⁵	\$ 25	\$ 100

SCHEDULED DEBT MATURITIES AS OF JUNE 30, 2025 (\$ Millions)					
	2025	2026	2027	2028	2029
Debt maturities	\$ —	\$ 1,022	\$ 300	\$ 250	\$ 750

1. LTM = last twelve months. A reconciliation to GAAP is set forth on [Slide 28](#).

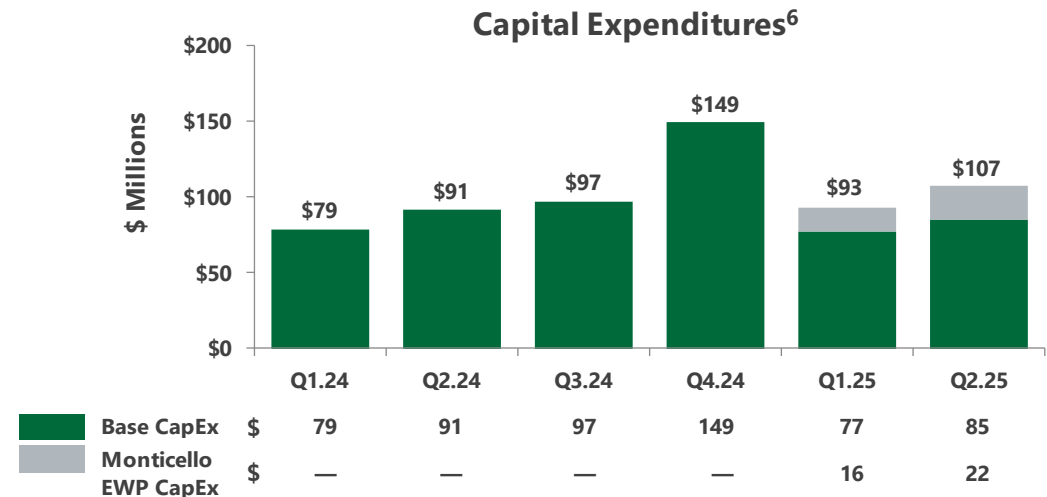
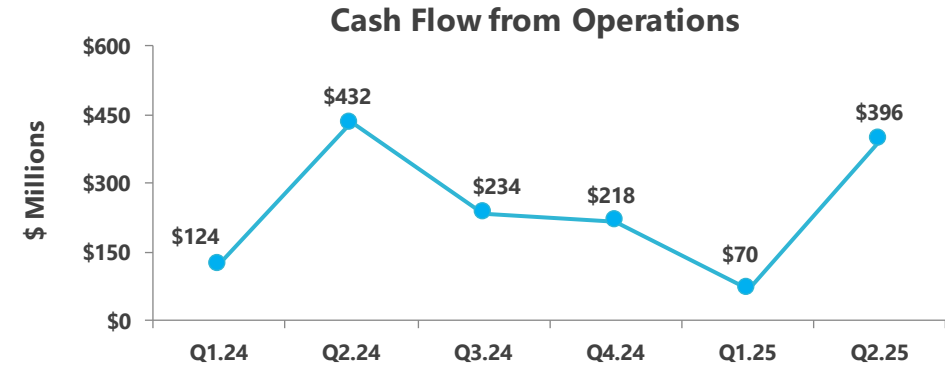
2. Total debt, net of cash and cash equivalents, divided by enterprise value. Enterprise value is defined as total debt, net of cash and cash equivalents, plus market capitalization as of the end of the quarter.

3. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) and a reconciliation to GAAP are set forth on [Slide 29](#).

4. Adjustments to FAD include capital expenditures of \$22 million for second quarter 2025 and \$38 million for year-to-date 2025 related to the construction of our Monticello engineered wood products facility.

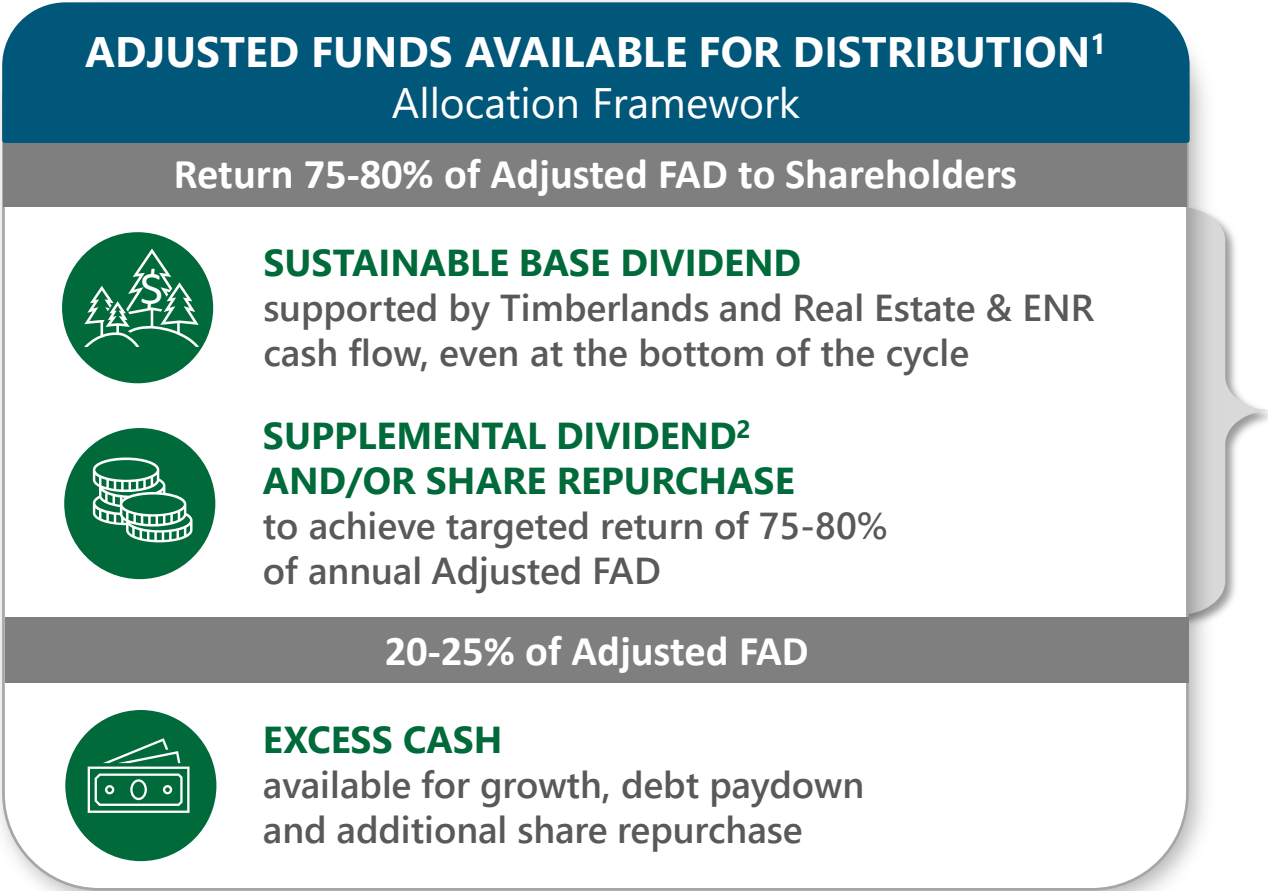
5. Average price paid per share for first quarter 2025 and second quarter 2025 were \$29.68 and \$25.74, respectively. There were no unsettled shares as of March 31, 2025 and June 30, 2025.

6. Total capital expenditures is inclusive of capitalized interest.



ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION

Allocation Framework and Cash Return Calculation



1. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) is set forth on [Slide 29](#).
2. Normally declared and paid annually in the first quarter, based on prior year results.

OUTLOOK: 2025 Q3

SEGMENT	EXPECTED EARNINGS ¹ & ADJUSTED EBITDA	KEY DRIVERS		
TIMBERLANDS	Approximately \$10 million lower than 2025 Q2	West Fee Harvest Volumes: Slightly higher Sales Realizations: Moderately lower, primarily for domestic Per Unit Log and Haul Costs: Higher Forestry and Road Costs: Higher, seasonal	South Fee Harvest Volumes: Slightly higher Sales Realizations: Slightly lower, due to mix Per Unit Log and Haul Costs: Comparable Forestry and Road Costs: Higher	North Fee Harvest Volumes: Significantly higher, seasonal Sales Realizations: Moderately lower, due to mix
REAL ESTATE, ENERGY & NATURAL RESOURCES	Earnings ~\$60 million lower than 2025 Q2 Adjusted EBITDA ~\$80 million lower than 2025 Q2	Q3 Timing and mix of real estate sales Full Year 2025 Continue to expect Adjusted EBITDA to be approximately \$350 million, and basis as a percentage of real estate sales to be 30 to 40 percent		
WOOD PRODUCTS	Comparable to 2025 Q2, excluding the effect of changes in average sales realizations for lumber and oriented strand board	Lumber Sales Volumes: Comparable Log Costs: Slightly lower Unit Manufacturing Costs: Comparable	OSB Sales Volumes: Comparable Fiber Costs: Slightly lower Unit Manufacturing Costs: Comparable	Engineered Wood Products Sales Volumes: Lower Sales Realizations: Slightly lower Raw Material Costs: Lower, primarily for OSB webstock Distribution Comparable



1. Earnings before special items.

2025 OUTLOOK: UPDATE

DRIVER	UPDATED 2025 OUTLOOK	PRIOR 2025 OUTLOOK
FEE HARVEST VOLUME	<i>Unchanged</i>	Approximately 35.5 million tons <ul style="list-style-type: none"> • South: Slightly higher than 2024 • West: Comparable to 2024 • North: Slightly higher than 2024
REAL ESTATE & ENR ADJUSTED EBITDA	<i>Unchanged</i>	Approximately \$350 million
BASIS OF REAL ESTATE SOLD	<i>Unchanged</i>	30-40% of Real Estate sales
INTEREST EXPENSE	<i>Unchanged</i>	Approximately \$270 million
CONSOLIDATED TAX RATE	11-14% expense, excluding special items	16-19% expense, excluding special items
CASH TAXES	Moderately higher than overall tax expense	Moderately lower than overall tax expense
NON-OPERATING PENSION AND POST-EMPLOYMENT EXPENSE	<i>Unchanged</i>	Approximately \$75 million, noncash
CASH CONTRIBUTION FOR PENSION AND POST-EMPLOYMENT PLANS	<i>Unchanged</i>	Approximately \$20 million
CAPITAL EXPENDITURES ¹	Approximately \$400 million	\$440 million

1. Excludes the investment in our Monticello engineered wood products facility, which is expected to be approximately \$130 million in 2025.

WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2025 Q2

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS			
Approximate Change As of July 18, 2025			
<div>LUMBER¹</div> 	Q3 QTD vs. Q2 AVERAGE	-\$40/MBF LOWER	<div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MBF</div> <div>≈ \$50 million</div> <div>EBITDA</div> <div>ANNUALLY</div>
	CURRENT vs. Q2 AVERAGE	-\$40/MBF LOWER	
<div>OSB²</div> 	Q3 QTD vs. Q2 AVERAGE	-\$35/MSF LOWER	<div>WY's SENSITIVITY</div> <div>CHANGE IN REALIZATIONS</div> <div>\$10/MSF</div> <div>≈ \$30 million</div> <div>EBITDA</div> <div>ANNUALLY</div>
	CURRENT vs. Q2 AVERAGE	-\$35/MSF LOWER	

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 EBITDA¹ Per Acre

WESTERN TIMBERLANDS	2023	2024	2025		
	FY	FY	Q1	Q2	YTD
Adjusted EBITDA ¹ (\$ Millions)	\$ 344	\$ 262	\$ 95	\$ 84	\$ 179
Acres (Thousands) ²	2,539	2,510	2,510	2,510	2,510
Reported Adjusted EBITDA Per Acre	\$ 135	\$ 104	\$ 38	\$ 33	\$ 71
Adjusted EBITDA attributable to Western ENR ³ (\$ Millions)	15	16	3	4	7
Total Adjusted EBITDA Per Acre⁴	\$ 141	\$ 111	\$ 39	\$ 35	\$ 74

SOUTHERN TIMBERLANDS	2023	2024	2025		
	FY	FY	Q1	Q2	YTD
Adjusted EBITDA ¹ (\$ Millions)	\$ 306	\$ 285	\$ 71	\$ 69	\$ 140
Acres (Thousands) ²	6,756	6,735	6,735	6,735	6,735
Reported Adjusted EBITDA Per Acre	\$ 45	\$ 42	\$ 11	\$ 10	\$ 21
Adjusted EBITDA attributable to Southern ENR ³ (\$ Millions)	91	72	18	25	43
Total Adjusted EBITDA Per Acre⁴	\$ 59	\$ 53	\$ 13	\$ 14	\$ 27

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 24](#).
2. As of year end for 2023 and 2024. For 2025, as of year end 2024.
3. Reported in the company's Real Estate, Energy & Natural Resources segment.
4. To improve comparability with peer disclosures, amounts shown include Adjusted EBITDA from both Timberlands and Energy & Natural Resources businesses.



EARNINGS SUMMARY

\$ Millions (except EPS)	2024				2025	
Adjusted EBITDA by Segment	Q1	Q2	Q3	Q4	Q1	Q2
Timberlands	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152
Real Estate, Energy & Natural Resources	94	102	77	76	82	143
Wood Products	184	225	91	161	161	101
Unallocated Items	(70)	(64)	(54)	(69)	(82)	(60)
Total Adjusted EBITDA¹	\$ 352	\$ 410	\$ 236	\$ 294	\$ 328	\$ 336
DD&A, basis of real estate sold, non-operating pension and post-employment costs, and interest income and other	(151)	(162)	(144)	(154)	(163)	(171)
Net Contribution to Earnings Before Special Items	\$ 201	\$ 248	\$ 92	\$ 140	\$ 165	\$ 165
Interest expense, net	(67)	(67)	(69)	(66)	(66)	(66)
Income taxes ²	(20)	(27)	12	7	(16)	(12)
Net Earnings Before Special Items³	\$ 114	\$ 154	\$ 35	\$ 81	\$ 83	\$ 87
Special items, after-tax ²	—	19	(7)	—	—	—
Net Earnings	\$ 114	\$ 173	\$ 28	\$ 81	\$ 83	\$ 87
Diluted EPS Before Special Items³	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12
Diluted EPS	\$ 0.16	\$ 0.24	\$ 0.04	\$ 0.11	\$ 0.11	\$ 0.12

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

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Diluted EPS Before Special Items	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12
Special Items (Income Tax Affected):						
Product remediation recovery	—	0.03	—	—	—	—
Restructuring, impairments and other charges	—	—	(0.01)	—	—	—
Diluted EPS (GAAP)	\$ 0.16	\$ 0.24	\$ 0.04	\$ 0.11	\$ 0.11	\$ 0.12



ADJUSTED EBITDA RECONCILIATION

By Segment

\$ Millions	2022	2023	2024				2025			
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	LTM ¹
Timberlands	\$ 784	\$ 646	\$ 144	\$ 147	\$ 122	\$ 126	\$ 539	\$ 167	\$ 152	\$ 567
Real Estate & ENR	329	320	94	102	77	76	349	82	143	378
Wood Products	2,737	905	184	225	91	161	661	161	101	514
Unallocated Items	(196)	(177)	(70)	(64)	(54)	(69)	(257)	(82)	(60)	(265)
Adjusted EBITDA²	\$ 3,654	\$ 1,694	\$ 352	\$ 410	\$ 236	\$ 294	\$ 1,292	\$ 328	\$ 336	\$ 1,194
Depletion, depreciation & amortization	(480)	(500)	(125)	(126)	(125)	(126)	(502)	(125)	(125)	(501)
Basis of real estate sold	(84)	(93)	(31)	(39)	(23)	(27)	(120)	(24)	(33)	(107)
Special items in operating income	(10)	85	—	25	(10)	—	15	—	—	(10)
Operating Income (GAAP)	\$ 3,080	\$ 1,186	\$ 196	\$ 270	\$ 78	\$ 141	\$ 685	\$ 179	\$ 178	\$ 576
Non-operating pension and other post-employment benefit costs	(254)	(45)	(11)	(10)	(10)	(11)	(42)	(19)	(19)	(59)
Interest income and other	25	76	16	13	14	10	53	5	6	35
Net Contribution to Earnings	\$ 2,851	\$ 1,217	\$ 201	\$ 273	\$ 82	\$ 140	\$ 696	\$ 165	\$ 165	\$ 552
Interest expense, net	(270)	(280)	(67)	(67)	(69)	(66)	(269)	(66)	(66)	(267)
Loss on debt extinguishment	(276)	—	—	—	—	—	—	—	—	—
Income taxes	(425)	(98)	(20)	(33)	15	7	(31)	(16)	(12)	(6)
Net Earnings (GAAP)	\$ 1,880	\$ 839	\$ 114	\$ 173	\$ 28	\$ 81	\$ 396	\$ 83	\$ 87	\$ 279

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 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.



ADJUSTED EBITDA RECONCILIATION

Timberlands

\$ Millions	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
West	\$ 76	\$ 79	\$ 54	\$ 53	\$ 95	\$ 84
South	69	70	72	74	71	69
North	2	1	(1)	1	2	1
Other	(3)	(3)	(3)	(2)	(1)	(2)
Total Timberlands Adjusted EBITDA¹	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152
West	(27)	(29)	(28)	(27)	(28)	(26)
South	(35)	(36)	(35)	(35)	(36)	(35)
North	(2)	(1)	(2)	(1)	(1)	(2)
Other	—	(1)	—	(1)	—	(1)
Total depletion, depreciation & amortization	\$ (64)	\$ (67)	\$ (65)	\$ (64)	\$ (65)	\$ (64)
Operating Income (GAAP)	\$ 80	\$ 80	\$ 57	\$ 62	\$ 102	\$ 88
Interest income and other	—	1	—	—	—	—
Net Contribution to Earnings (GAAP)	\$ 80	\$ 81	\$ 57	\$ 62	\$ 102	\$ 88

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

ADJUSTED EBITDA RECONCILIATION

Real Estate, Energy & Natural Resources

\$ Millions	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Real Estate	\$ 73	\$ 70	\$ 51	\$ 53	\$ 59	\$ 113
Energy & Natural Resources	21	32	26	23	23	30
Total Real Estate & ENR Adjusted EBITDA¹	\$ 94	\$ 102	\$ 77	\$ 76	\$ 82	\$ 143
Depletion, depreciation & amortization	(3)	(4)	(3)	(3)	(2)	(4)
Basis of real estate sold	(31)	(39)	(23)	(27)	(24)	(33)
Operating Income and Net Contribution to Earnings (GAAP)	\$ 60	\$ 59	\$ 51	\$ 46	\$ 56	\$ 106

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.



ADJUSTED EBITDA RECONCILIATION

Wood Products

\$ Millions	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Lumber	\$ (5)	\$ (8)	\$ (29)	\$ 21	\$ 40	\$ 11
OSB	87	122	39	63	59	30
EWP	86	92	61	69	53	57
Distribution	20	18	14	10	6	5
Other	(4)	1	6	(2)	3	(2)
Total Wood Products Adjusted EBITDA^{1, 2}	\$ 184	\$ 225	\$ 91	\$ 161	\$ 161	\$ 101
Lumber	(31)	(32)	(30)	(31)	(32)	(30)
OSB	(11)	(10)	(11)	(10)	(11)	(11)
EWP	(10)	(9)	(9)	(10)	(9)	(10)
Distribution	(2)	(1)	(2)	(1)	(1)	(2)
Other	(2)	(2)	(2)	(3)	(2)	(2)
Total depletion, depreciation & amortization	\$ (56)	\$ (54)	\$ (54)	\$ (55)	\$ (55)	\$ (55)
Special items	—	25	(10)	—	—	—
Operating Income and Net Contribution to Earnings (GAAP)	\$ 128	\$ 196	\$ 27	\$ 106	\$ 106	\$ 46

- Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. 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	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Unallocated Adjusted EBITDA¹	\$ (70)	\$ (64)	\$ (54)	\$ (69)	\$ (82)	\$ (60)
Depletion, depreciation & amortization	(2)	(1)	(3)	(4)	(3)	(2)
Operating Loss (GAAP)	\$ (72)	\$ (65)	\$ (57)	\$ (73)	\$ (85)	\$ (62)
Non-operating pension and other post-employment benefit costs	(11)	(10)	(10)	(11)	(19)	(19)
Interest income and other	16	12	14	10	5	6
Net Charge to Earnings (GAAP)	\$ (67)	\$ (63)	\$ (53)	\$ (74)	\$ (99)	\$ (75)

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. 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	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Debt to Adjusted EBITDA (LTM)^{1, 2}	2.5	2.6	3.2	3.4	3.6	3.8
Total debt	\$ 5,071	\$ 5,072	\$ 5,074	\$ 5,076	\$ 5,167	\$ 5,168
Less: cash and cash equivalents and short-term investments	871	997	877	684	560	592
Net Debt	\$ 4,200	\$ 4,075	\$ 4,197	\$ 4,392	\$ 4,607	\$ 4,576
Adjusted EBITDA (LTM)	\$ 1,651	\$ 1,592	\$ 1,319	\$ 1,292	\$ 1,268	\$ 1,194
Depletion, depreciation & amortization	(499)	(499)	(502)	(502)	(502)	(501)
Basis of real estate sold	(91)	(117)	(106)	(120)	(113)	(107)
Special items in operating income	85	121	111	15	15	(10)
Operating Income (LTM) (GAAP)	\$ 1,146	\$ 1,097	\$ 822	\$ 685	\$ 668	\$ 576
Non-operating pension and other post-employment benefit costs	(47)	(45)	(43)	(42)	(50)	(59)
Interest income and other	80	75	65	53	42	35
Net Contribution to Earnings (LTM)	\$ 1,179	\$ 1,127	\$ 844	\$ 696	\$ 660	\$ 552
Interest expense, net of capitalized interest	(281)	(278)	(275)	(269)	(268)	(267)
Income taxes	(96)	(104)	(35)	(31)	(27)	(6)
Net Earnings (LTM) (GAAP)	\$ 802	\$ 745	\$ 534	\$ 396	\$ 365	\$ 279

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)	2022	2023	2024	2025		
	FY	FY	FY	Q1	Q2	YTD
Net cash from operations	\$ 2,832	\$ 1,433	\$ 1,008	\$ 70	\$ 396	\$ 466
Capital expenditures	(468)	(447)	(416)	(93)	(107)	(200)
Funds Available for Distribution¹	\$ 2,364	\$ 986	\$ 592	\$ (23)	\$ 289	\$ 266
Cash from product remediation recoveries	(37)	—	(25)	—	—	—
Monticello engineered wood products facility capital expenditures	—	—	—	16	22	38
Adjusted Funds Available for Distribution²	\$ 2,327	\$ 986	\$ 567	\$ (7)	\$ 311	\$ 304

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.

