



EARNINGS RESULTS

THIRD 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 fourth 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; and the completion of certain timberlands divestitures and expected cash proceeds. 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 Q3 CONSOLIDATED RESULTS

\$ Millions	2025	2025	
Adjusted EBITDA	Q2	Q3	Change
Timberlands	\$ 152	\$ 148	\$ (4)
Real Estate, Energy & Natural Resources	143	91	(52)
Wood Products	101	8	(93)
Unallocated Items	(60)	(30)	30
Total Adjusted EBITDA¹	\$ 336	\$ 217	\$ (119)
Net Contribution to Earnings Before Special Items	\$ 165	\$ 55	\$ (110)

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 25](#).
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.
4. 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.

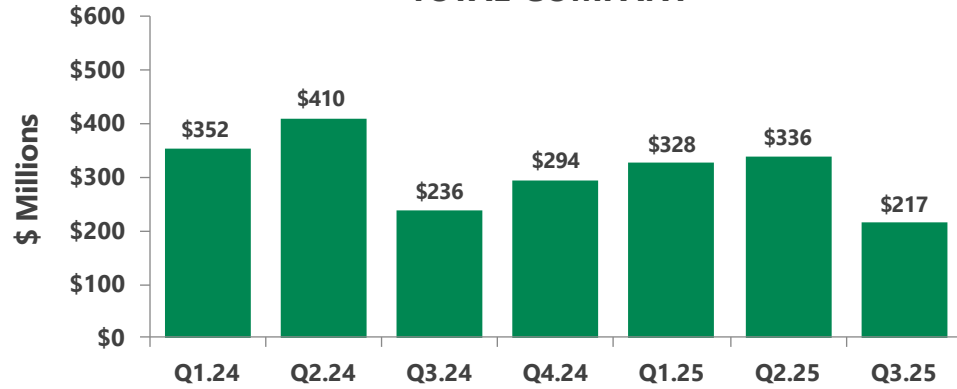
\$ Millions (except EPS)	2025	2025
Consolidated Statement of Operations	Q2	Q3
Net Sales	\$ 1,884	\$ 1,717
Costs of sales	1,559	1,513
Gross Margin	325	204
SG&A expenses	137	130
Other expense, net ²	23	19
Net Contribution to Earnings Before Special Items	\$ 165	\$ 55
Interest expense, net ³	(66)	(71)
Income taxes ⁴	(12)	56
Net Earnings Before Special Items⁴	\$ 87	\$ 40
Special items, after-tax ⁴	—	40
Net Earnings	\$ 87	\$ 80
Diluted EPS Before Special Items⁴	\$ 0.12	\$ 0.06
Diluted EPS	\$ 0.12	\$ 0.11

EARNINGS BEFORE SPECIAL ITEMS

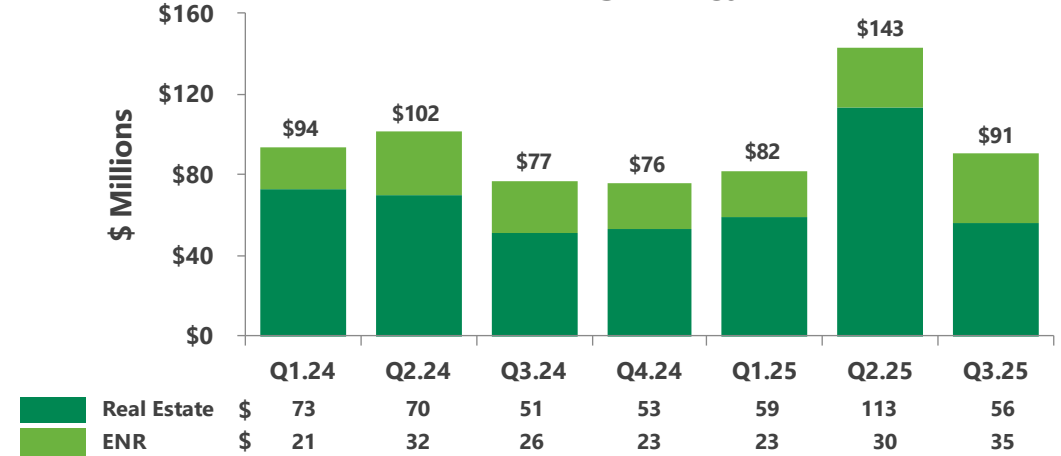
\$ Millions (except EPS)	2025 Q2			2025 Q3		
	Pretax Earnings	After-Tax Earnings	Diluted EPS	Pretax Earnings	After-Tax Earnings	Diluted EPS
Earnings Before Special Items	\$ 99	\$ 87	\$ 0.12	\$ (16)	\$ 40	\$ 0.06
Special Items:						
Gain on lumber mill sale	—	—	—	29	21	0.03
Insurance recovery	—	—	—	26	19	0.02
Total Special Items	—	—	—	55	40	0.05
Earnings Including Special Items (GAAP)	\$ 99	\$ 87	\$ 0.12	\$ 39	\$ 80	\$ 0.11

ADJUSTED EBITDA¹

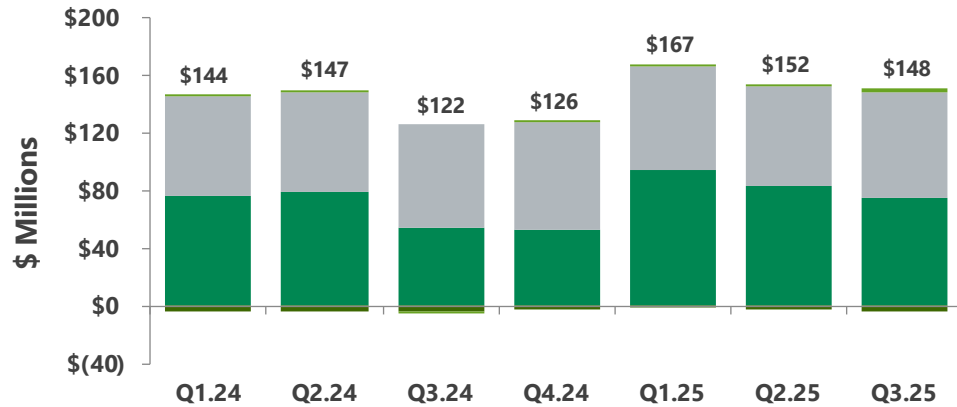
TOTAL COMPANY²



REAL ESTATE & ENR

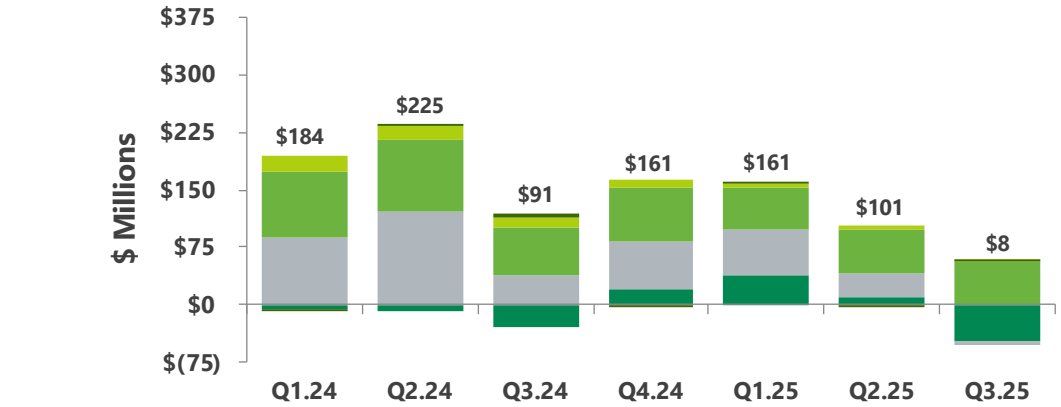


TIMBERLANDS



West	\$	76	79	54	53	95	84	75
South	\$	69	70	72	74	71	69	74
North	\$	2	1	(1)	1	2	1	2
Other	\$	(3)	(3)	(3)	(2)	(1)	(2)	(3)

WOOD PRODUCTS



Lumber	\$	(5)	(8)	(29)	21	40	11	(48)
OSB	\$	87	122	39	63	59	30	(3)
EWP	\$	86	92	61	69	53	57	56
Distribution	\$	20	18	14	10	6	5	1
Other	\$	(4)	1	6	(2)	3	(2)	2

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 25](#), [Slide 26](#), [Slide 27](#), [Slide 28](#) and [Slide 29](#).
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	Q2	Q3
West	\$ 84	\$ 75
South	69	74
North	1	2
Other	(2)	(3)
Total Adjusted EBITDA¹	\$ 152	\$ 148

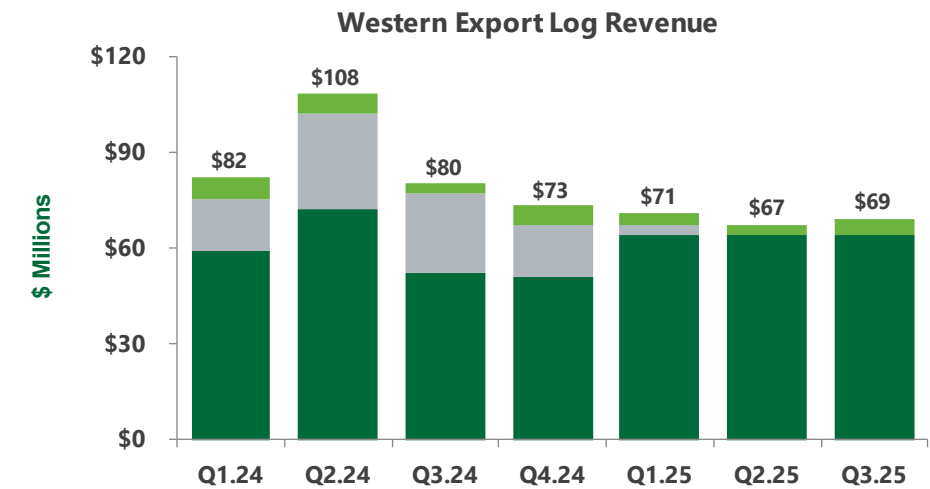
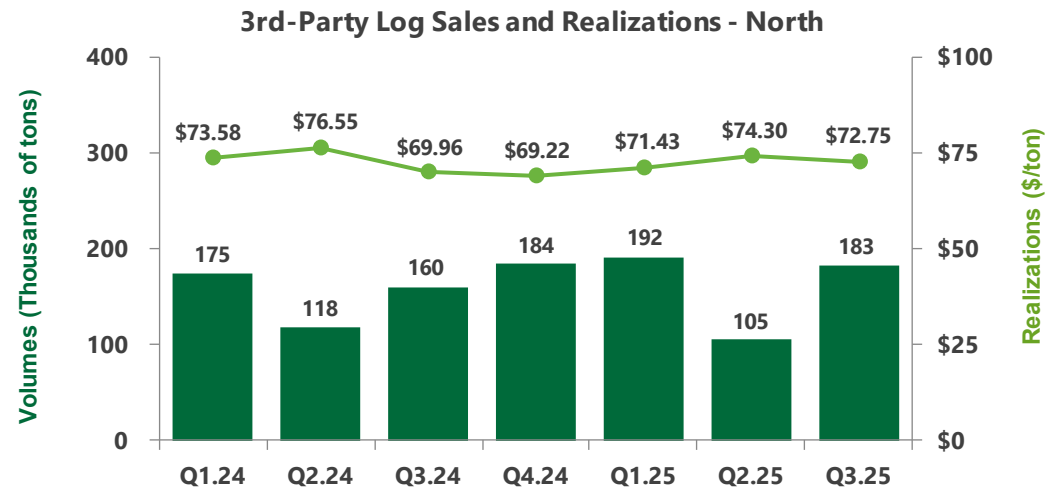
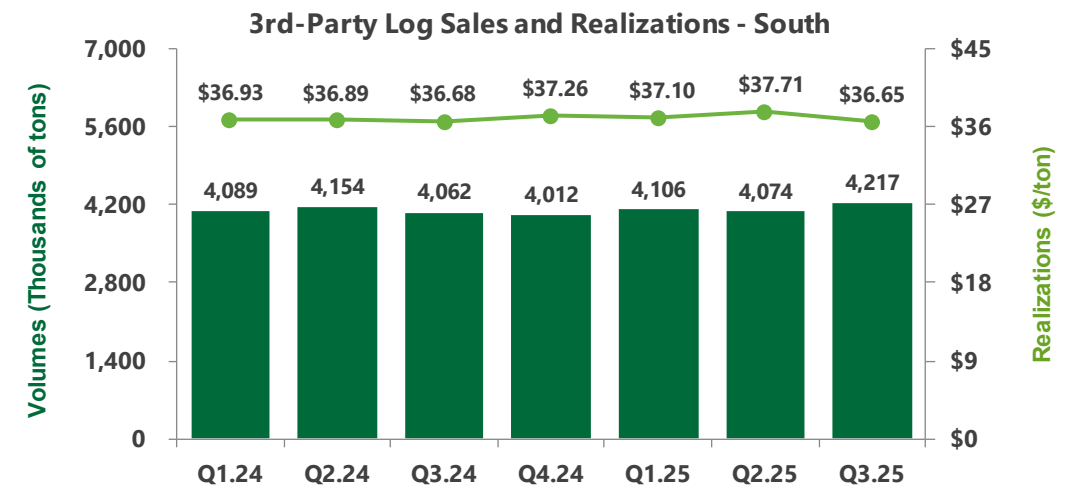
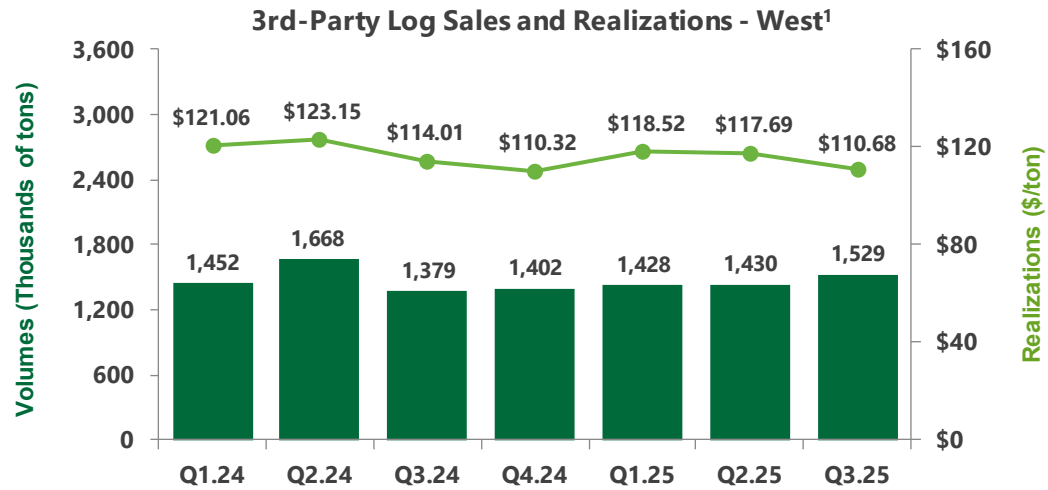
1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 26](#).
2. Adjusted EBITDA divided by Total Sales.
3. Net Contribution to Earnings divided by Total Sales.

TIMBERLANDS (\$ Millions)	2025	2025
Segment Statement of Operations	Q2	Q3
Third-party sales	\$ 373	\$ 386
Intersegment sales	156	150
Total Sales	529	536
Costs of sales	416	429
Gross Margin	113	107
SG&A expenses	25	25
Other expense, net	—	2
Net Contribution to Earnings	\$ 88	\$ 80
Adjusted EBITDA¹	\$ 152	\$ 148
Adjusted EBITDA Margin Percentage²	29%	28%
Operating Margin Percentage³	17%	15%

TIMBERLANDS KEY DRIVERS: 2025 Q3 vs. 2025 Q2

REGION	KEY DRIVERS
WEST	<ul style="list-style-type: none">• Fee Harvest Volumes: Moderately higher• Sales Realizations: Moderately lower• Per Unit Log and Haul Costs: Higher• Forestry and Road Costs: Slightly lower
SOUTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Slightly higher• Sales Realizations: Slightly lower, due to mix• Per Unit Log and Haul Costs: Lower• Forestry and Road Costs: Comparable
NORTH	<ul style="list-style-type: none">• Fee Harvest Volumes: Significantly higher, seasonal increase in harvest activity• Sales Realizations: Slightly lower, due to mix

SALES VOLUMES, REALIZATIONS AND EXPORT REVENUE



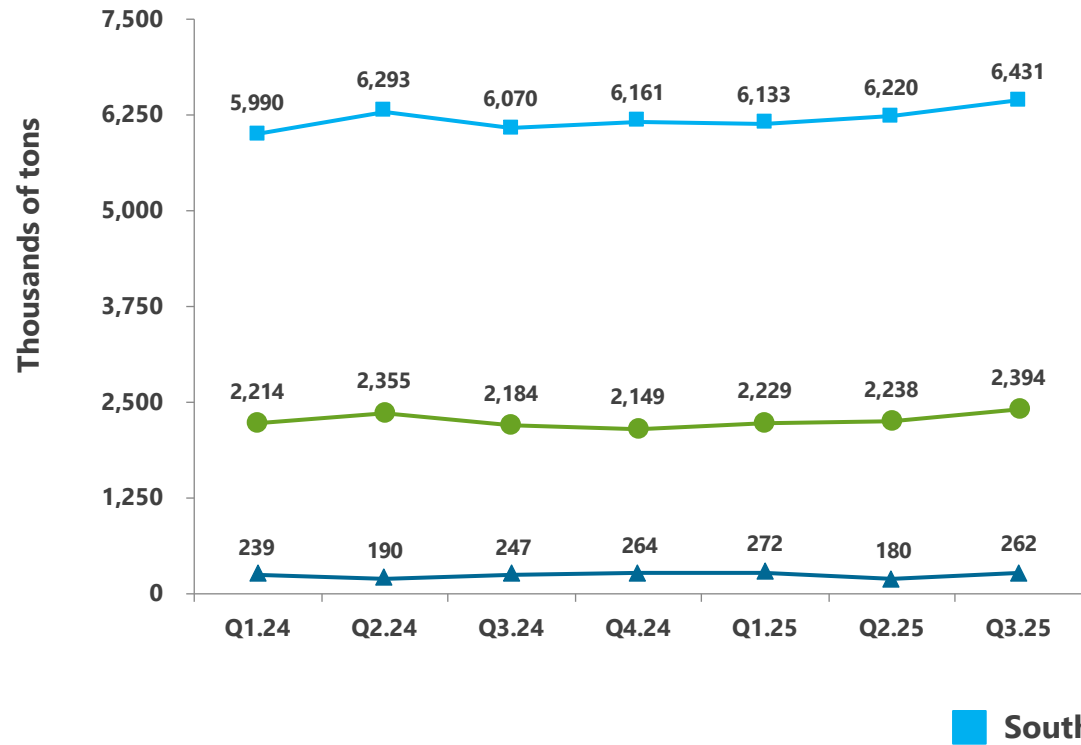
1. Western logs are primarily transacted in MBF but are converted to ton equivalents for external reporting purposes.
2. During first quarter 2025, Chinese regulators announced the suspension of log imports from the U.S.



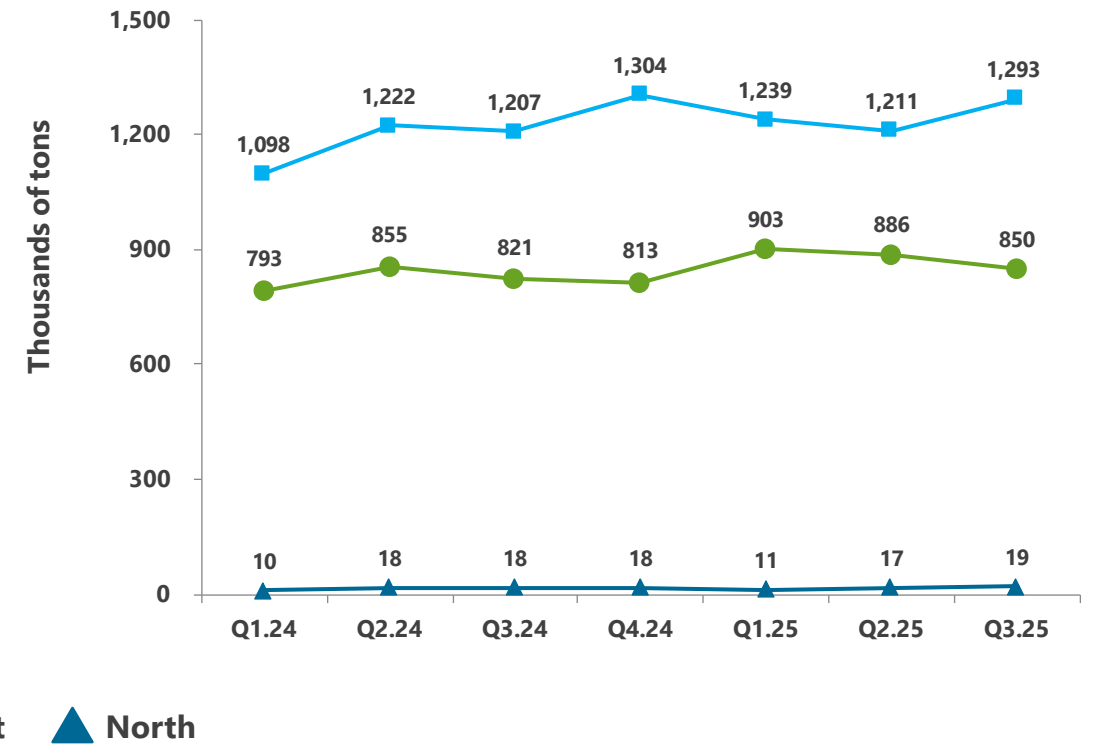
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
Japan	72%	67%	65%	70%	90%	96%	93%
China ²	20%	28%	31%	22%	4%	—%	—%
Korea	8%	5%	4%	8%	6%	4%	7%

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	Q2	Q3
Real Estate	\$ 113	\$ 56
Energy & Natural Resources	30	35
Total Adjusted EBITDA¹	\$ 143	\$ 91

KEY DRIVERS: 2025 Q3 vs. 2025 Q2

Real Estate

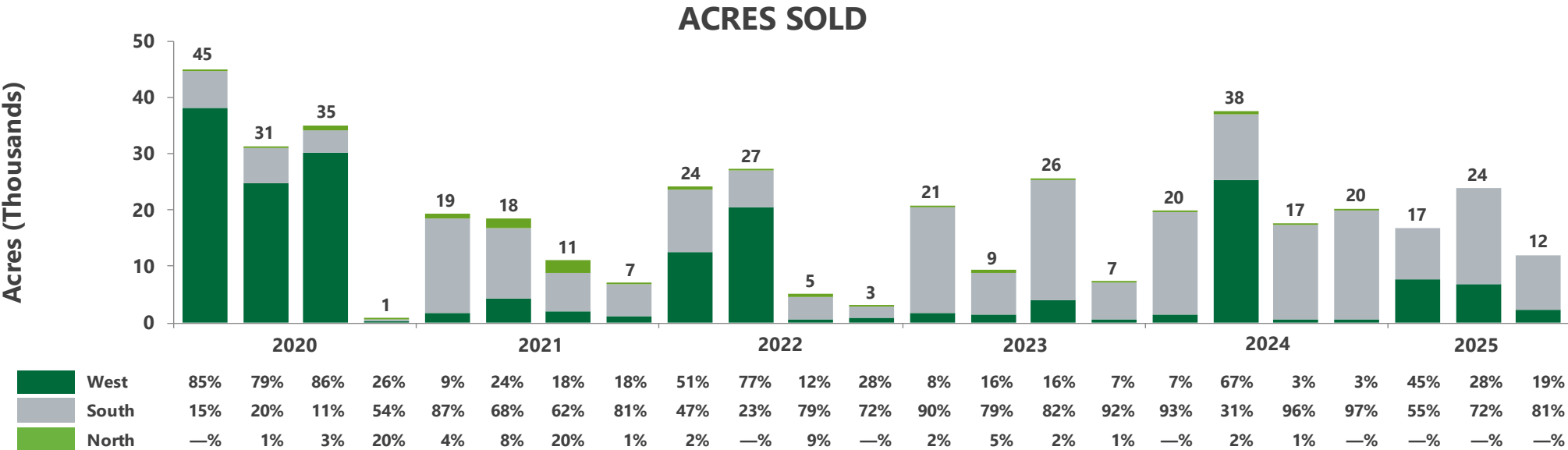
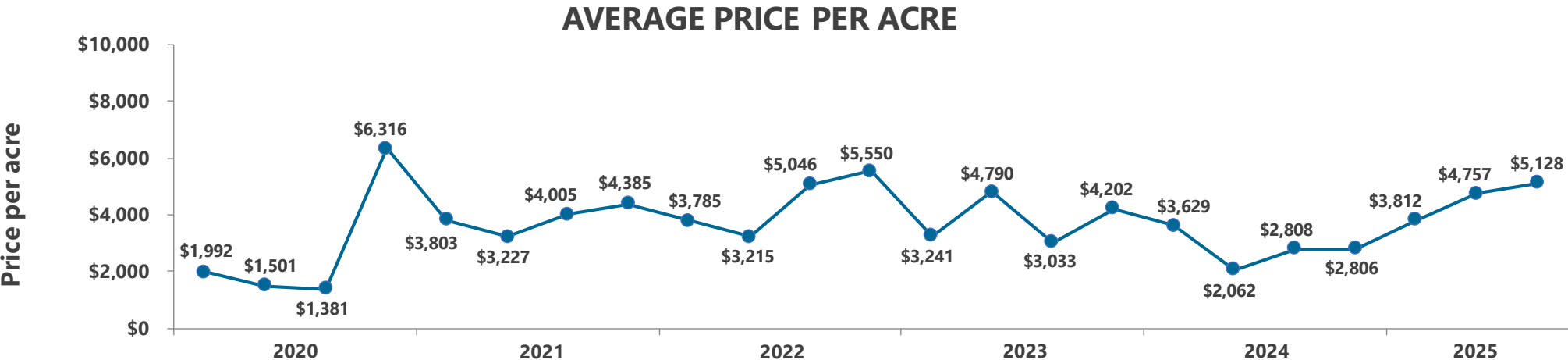
Timing and mix of sales

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 27](#).

REAL ESTATE & ENR (\$ Millions)	2025	2025
Segment Statement of Operations	Q2	Q3
Total Sales	\$ 154	\$ 103
Costs of sales	44	28
Gross Margin	110	75
SG&A expenses	6	7
Other income, net	(2)	(1)
Net Contribution to Earnings	\$ 106	\$ 69
Adjusted EBITDA¹	\$ 143	\$ 91



REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT



WOOD PRODUCTS SEGMENT

WOOD PRODUCTS (\$ Millions)	2025	2025
Adjusted EBITDA by Business	Q2	Q3
Lumber	\$ 11	\$ (48)
OSB	30	(3)
Engineered Wood Products	57	56
Distribution	5	1
Other	(2)	2
Total Adjusted EBITDA¹	\$ 101	\$ 8

- 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 28](#).
- Third quarter 2025 excludes a \$29 million gain from the sale of our Princeton lumber mill. 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	2025
Segment Statement of Operations	Q2	Q3
Total Sales	\$ 1,357	\$ 1,228
Costs of sales	1,243	1,218
Gross Margin	114	10
SG&A expenses	62	62
Other expense (income), net ²	6	(4)
Net Contribution (Charge) to Earnings Before Special Items	\$ 46	\$ (48)
Special items, pretax ²	—	29
Net Contribution (Charge) to Earnings	\$ 46	\$ (19)
Adjusted EBITDA¹	\$ 101	\$ 8
Adjusted EBITDA Margin Percentage³	7%	1%
Operating Margin Percentage⁴	3%	(4)%

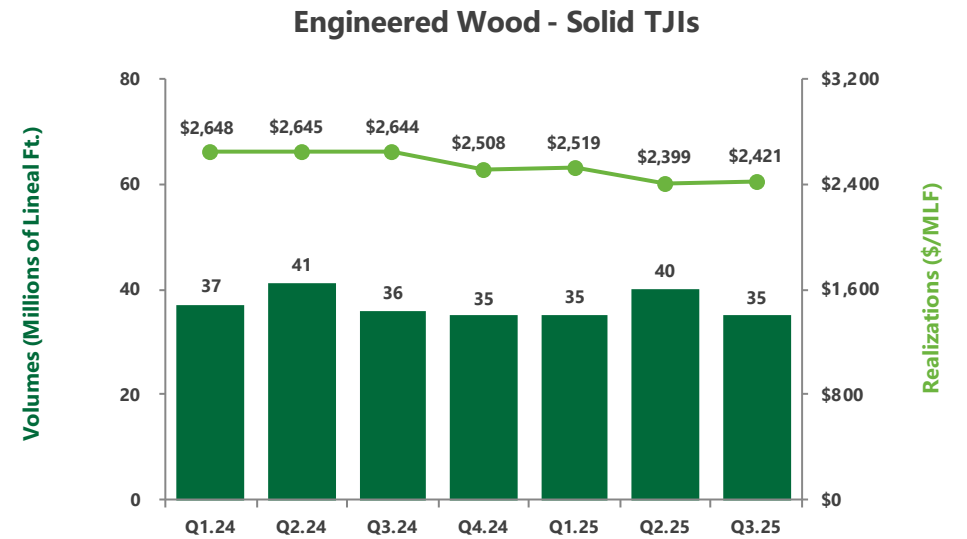
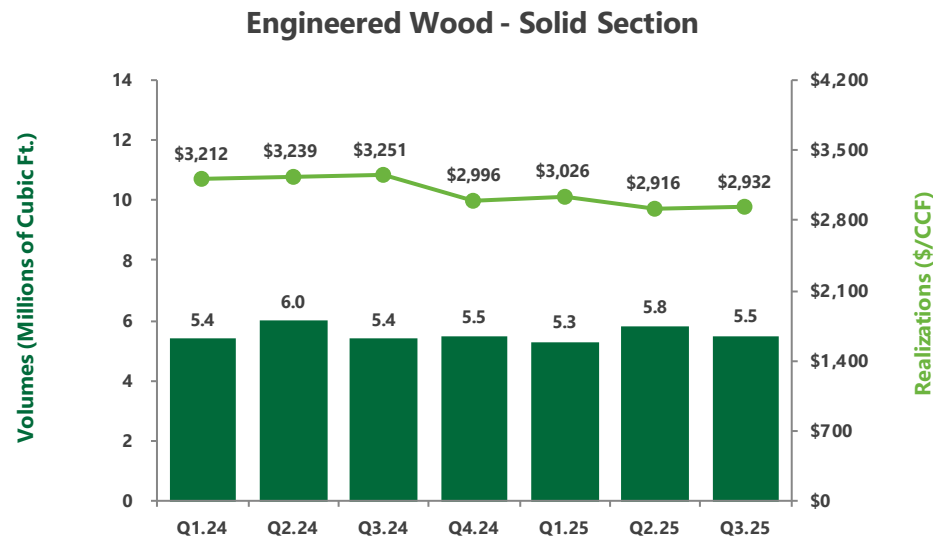
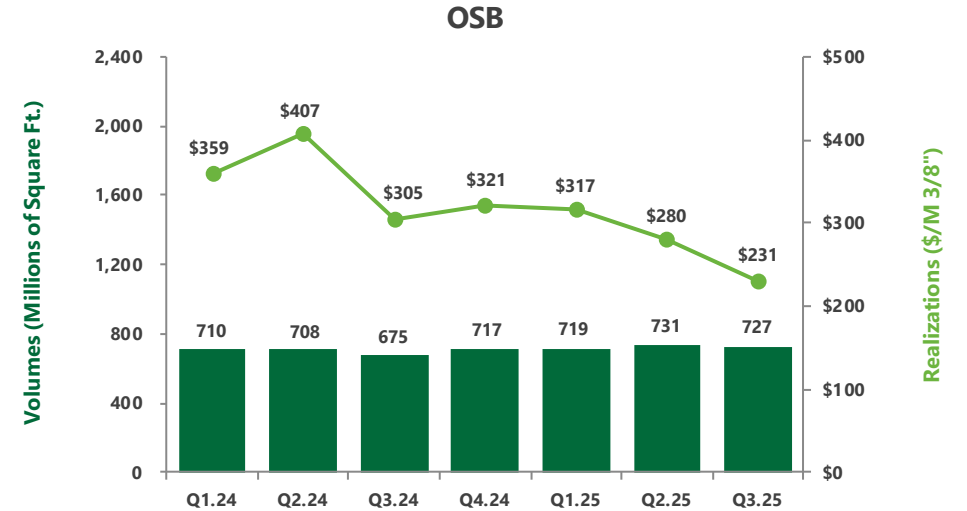
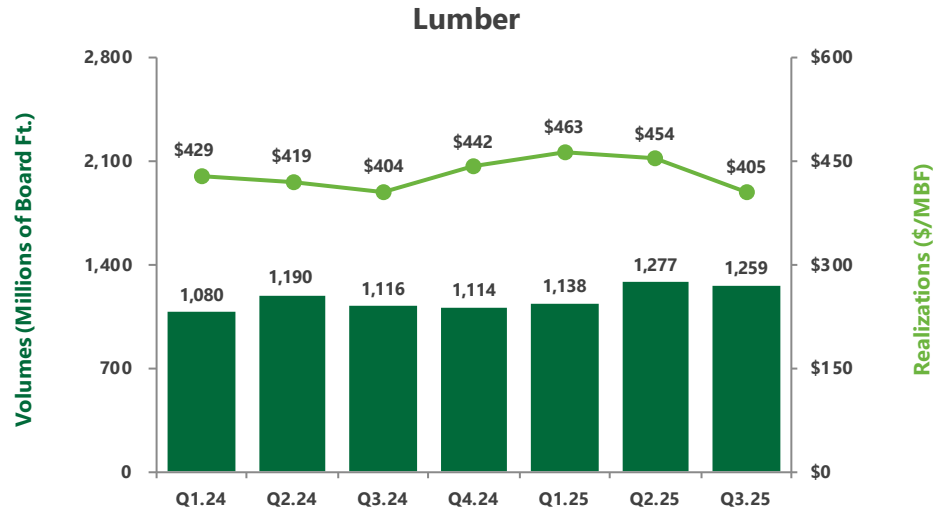


WOOD PRODUCTS KEY DRIVERS: 2025 Q3 vs. 2025 Q2

BUSINESS	KEY DRIVERS
LUMBER	<ul style="list-style-type: none">• Sales Realizations: Decreased 11%• Sales Volumes: Slightly lower• Unit Manufacturing Costs: Slightly higher, largely driven by a slight moderation in production levels in September• Log Costs: Moderately lower
ORIENTED STRAND BOARD	<ul style="list-style-type: none">• Sales Realizations: Decreased 18%• Sales Volumes: Comparable• Unit Manufacturing Costs: Moderately lower• Fiber Costs: Moderately lower
ENGINEERED WOOD PRODUCTS	<ul style="list-style-type: none">• Sales Realizations: Slightly lower overall, comparable for solid section and I-joist products• Sales Volumes: Lower for most products• Unit Manufacturing Costs: Higher• Raw Material Costs: Lower, primarily for OSB webstock• Other: One-time, small benefit from insurance proceeds associated with early 2025 fire at MDF facility
DISTRIBUTION	<ul style="list-style-type: none">• Lower 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	2025
	Q2	Q3
Unallocated corporate function expenses and variable compensation expense	\$ (41)	\$ (37)
Liability classified share-based compensation	1	1
Foreign exchange gain	2	—
Elimination of intersegment profit in inventory and LIFO	(4)	15
Non-operating pension and other post-employment benefit costs	(19)	(19)
Other, including interest income	(14)	(6)
Net Charge to Earnings Before Special Items	\$ (75)	\$ (46)
Special items, pretax ²	—	26
Net Charge to Earnings	\$ (75)	\$ (20)
Adjusted EBITDA³	\$ (60)	\$ (30)

UNALLOCATED ITEMS (\$ Millions) ¹	2025	2025
	Q2	Q3
Costs of sales ⁴	\$ (12)	\$ 12
G&A expense ⁵	(44)	(36)
Other expense, net ²	(19)	(22)
Net Charge to Earnings Before Special Items	\$ (75)	\$ (46)
Special items, pretax ²	—	26
Net Charge to Earnings	\$ (75)	\$ (20)

1. Unallocated items are gains or charges not related to or allocated to an individual operating segment.
2. Third quarter 2025 excludes a \$26 million insurance recovery. This is included in Special items, pretax.
3. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 29](#).
4. Costs of sales is composed primarily of elimination of intersegment profit in inventory and LIFO and incentive compensation.
5. 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	2025
	Q2	Q3
Ending cash balance	\$ 592	\$ 401
Total debt	\$ 5,168	\$ 5,470
Net debt to Adjusted EBITDA (LTM) ¹	3.8	4.3
Net debt to enterprise value ²	20%	22%

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ³ (\$ Millions)	2025	2025
	Q3	YTD
Net cash from operations	\$ 210	\$ 676
Capital expenditures	(125)	(325)
Adjustments to FAD ⁴	32	70
Adjusted Funds Available for Distribution	\$ 117	\$ 421

SHARE REPURCHASES (\$ Millions)	2025	2025
	Q3	YTD
Share repurchases ⁵	\$ 25	\$ 150

SCHEDULED DEBT MATURITIES AS OF SEPTEMBER 30, 2025 (\$ Millions)					
	2025	2026	2027	2028	2029
Debt maturities	\$ —	\$ 522	\$ 300	\$ 1,050	\$ 750

1. LTM = last twelve months. A reconciliation to GAAP is set forth on [Slide 30](#).

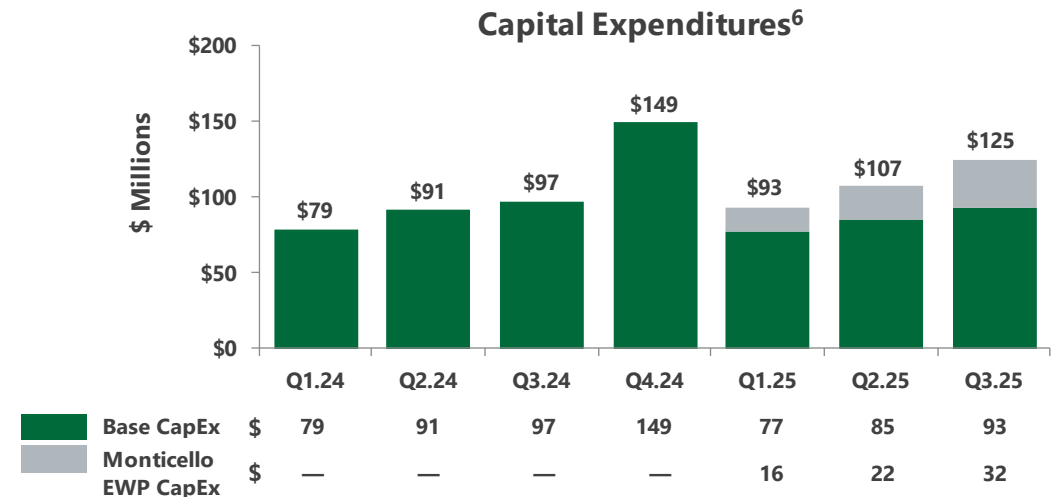
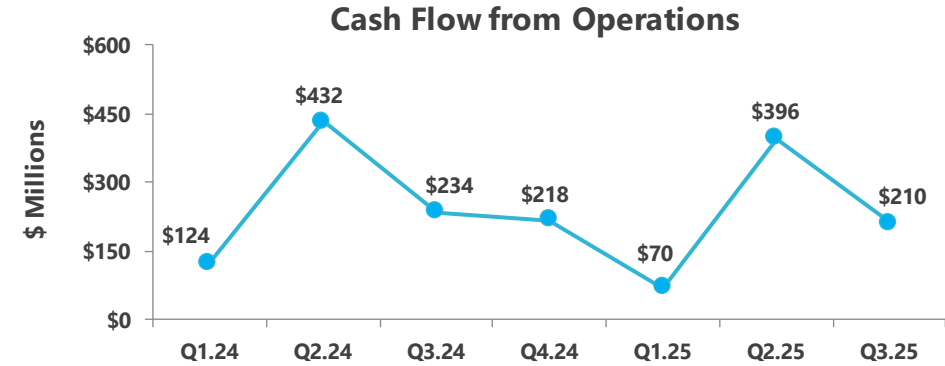
2. Total debt, net of cash and cash equivalents, divided by enterprise value. Enterprise value is defined as total debt, net of cash and cash equivalents, plus market capitalization as of the end of the quarter.

3. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) and a reconciliation to GAAP are set forth on [Slide 31](#).

4. Adjustments to FAD include capital expenditures of \$32 million for third quarter 2025 and \$70 million for year-to-date 2025 related to the construction of our Monticello engineered wood products facility.

5. Average price paid per share for third quarter 2025 and year-to-date 2025 were \$25.69 and \$26.31, respectively. There were no unsettled shares as of September 30, 2025.

6. Total capital expenditures is inclusive of capitalized interest.



ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION

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 and Real Estate & ENR cash flow, even at the bottom of the cycle



SUPPLEMENTAL DIVIDEND² AND/OR SHARE REPURCHASE

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

20-25% of Adjusted FAD



EXCESS CASH

available for growth, debt paydown and additional share repurchase

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
Supplemental Dividend² and/or
Opportunistic Share Repurchase

To Achieve
75-80%
Payout

1. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) is set forth on [Slide 31](#).
2. Normally declared and paid annually in the first quarter, based on prior year results.

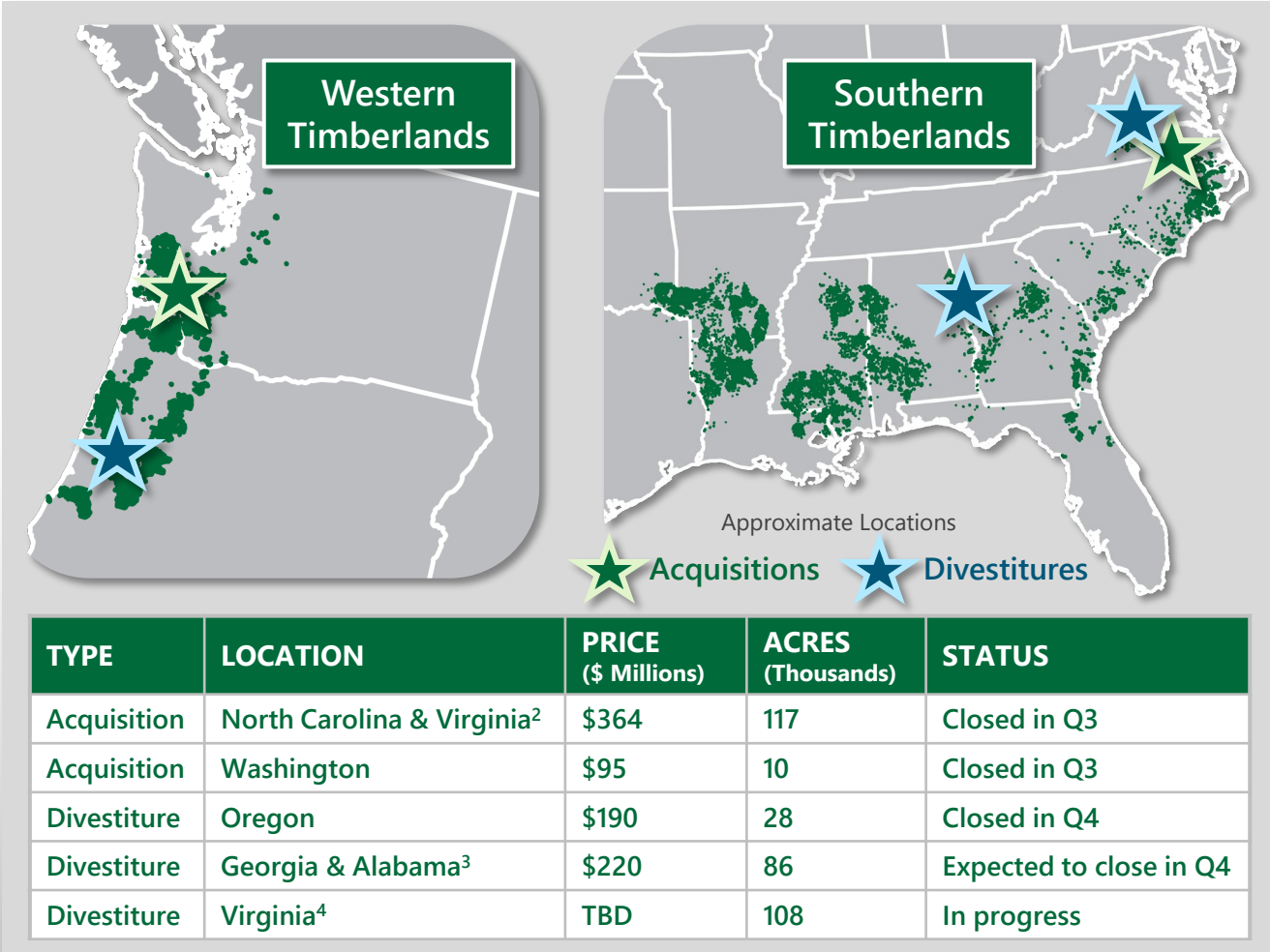


TIMBERLANDS PORTFOLIO OPTIMIZATION UPDATE

Disciplined Approach to Enhancing Quality and Value

2025 ANNOUNCED TRANSACTIONS

- ✓ Recycling capital to optimize value through tax-efficient transactions
- ✓ Total divestiture proceeds expected to exceed cash outlay for acquisitions¹
- ✓ Acquisitions reflect high-quality and strategically located acreage with portfolio-leading attributes
- ✓ Divestitures reflect non-core acreage with limited portfolio integration benefits



1. Upon closing of divestitures in Georgia, Alabama and Virginia.
2. Final purchase price reflects closing adjustments.
3. Subject to customary closing conditions.
4. Expected to close in early 2026.

OUTLOOK: 2025 Q4

SEGMENT	EXPECTED EARNINGS ¹ & ADJUSTED EBITDA	KEY DRIVERS		
TIMBERLANDS	Approximately \$30 million lower than 2025 Q3	West Fee Harvest Volumes: Lower Sales Realizations: Moderately lower, primarily for domestic Per Unit Log and Haul Costs: Lower Forestry and Road Costs: Slightly lower, seasonal	South Fee Harvest Volumes: Moderately lower Sales Realizations: Comparable Per Unit Log and Haul Costs: Higher Forestry and Road Costs: Moderately lower, seasonal	North Fee Harvest Volumes: Moderately lower Sales Realizations: Slightly lower
REAL ESTATE, ENERGY & NATURAL RESOURCES	Earnings ~\$5 million lower than 2025 Q3 Adjusted EBITDA ~\$15 million lower than 2025 Q3	Q4 Timing and mix of real estate sales Full Year 2025 Adjusted EBITDA now expected to be approximately \$390 million, a \$40 million increase from prior outlook Basis as a percentage of real estate sales now expected to be 25 to 30 percent		
WOOD PRODUCTS	Slightly lower than 2025 Q3, excluding the effect of changes in average sales realizations for lumber and oriented strand board	Lumber Sales Volumes: Lower Log Costs: Moderately lower Unit Manufacturing Costs: Comparable	OSB Sales Volumes: Comparable Fiber Costs: Comparable Unit Manufacturing Costs: Higher, planned annual maintenance	Engineered Wood Products Sales Volumes: Lower Sales Realizations: Comparable Raw Material Costs: Comparable 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	Approximately \$390 million	Approximately \$350 million
BASIS OF REAL ESTATE SOLD	25-30% of Real Estate sales	30-40% of Real Estate sales
INTEREST EXPENSE	<i>Unchanged</i>	Approximately \$270 million
CONSOLIDATED TAX RATE ¹	Moderate benefit, excluding special items	11-14% expense, excluding special items
CASH TAXES	Approximately \$70 million	Moderately higher 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 ²	\$380-\$390 million	\$400 million

1. Annual consolidated tax rate outlook reflects the forecasted mix of REIT and Taxable REIT Subsidiary (TRS) earnings. The change from prior outlook is largely driven by a forecasted shift in earnings mix toward nontaxable REIT earnings, resulting primarily from lower TRS earnings given more challenging wood products markets.
2. 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 Q3

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS			
Approximate Change As of October 24, 2025			
<div>LUMBER¹</div> 	Q4 QTD vs. Q3 AVERAGE	-\$20/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. Q3 AVERAGE	-\$15/MBF LOWER	
<div>OSB²</div> 	Q4 QTD vs. Q3 AVERAGE	-\$10/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. Q3 AVERAGE	-\$10/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 EBITDA ¹ PER ACRE	2023	2024	2025			
	FY	FY	Q1	Q2	Q3	YTD
Western Timberlands						
Adjusted EBITDA ¹ (\$ Millions)	\$ 344	\$ 262	\$ 95	\$ 84	\$ 75	\$ 254
Acres (Thousands) ²	2,539	2,510	2,510	2,510	2,510	2,510
Reported Adjusted EBITDA Per Acre	\$ 135	\$ 104	\$ 38	\$ 33	\$ 30	\$ 101
Adjusted EBITDA attributable to Western ENR ³ (\$ Millions)	15	16	3	4	4	11
Total Adjusted EBITDA Per Acre⁴	\$ 141	\$ 111	\$ 39	\$ 35	\$ 31	\$ 106
Southern Timberlands						
Adjusted EBITDA ¹ (\$ Millions)	\$ 306	\$ 285	\$ 71	\$ 69	\$ 74	\$ 214
Acres (Thousands) ²	6,756	6,735	6,735	6,735	6,735	6,735
Reported Adjusted EBITDA Per Acre	\$ 45	\$ 42	\$ 11	\$ 10	\$ 11	\$ 32
Adjusted EBITDA attributable to Southern ENR ³ (\$ Millions)	91	72	18	25	30	73
Total Adjusted EBITDA Per Acre⁴	\$ 59	\$ 53	\$ 13	\$ 14	\$ 15	\$ 43

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 26](#).

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	Q3
Timberlands	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152	\$ 148
Real Estate, Energy & Natural Resources	94	102	77	76	82	143	91
Wood Products	184	225	91	161	161	101	8
Unallocated Items	(70)	(64)	(54)	(69)	(82)	(60)	(30)
Total Adjusted EBITDA¹	\$ 352	\$ 410	\$ 236	\$ 294	\$ 328	\$ 336	\$ 217
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)	(162)
Net Contribution to Earnings Before Special Items	\$ 201	\$ 248	\$ 92	\$ 140	\$ 165	\$ 165	\$ 55
Interest expense, net	(67)	(67)	(69)	(66)	(66)	(66)	(71)
Income taxes ²	(20)	(27)	12	7	(16)	(12)	56
Net Earnings Before Special Items³	\$ 114	\$ 154	\$ 35	\$ 81	\$ 83	\$ 87	\$ 40
Special items, after-tax ²	—	19	(7)	—	—	—	40
Net Earnings	\$ 114	\$ 173	\$ 28	\$ 81	\$ 83	\$ 87	\$ 80
Diluted EPS Before Special Items³	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.06
Diluted EPS	\$ 0.16	\$ 0.24	\$ 0.04	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.11

1. See [Slide 25](#) 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 24](#).

EARNINGS PER SHARE RECONCILIATION

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Diluted EPS Before Special Items	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.06
Special Items (Income Tax Affected):							
Gain on lumber mill sale	—	—	—	—	—	—	0.03
Insurance recovery	—	—	—	—	—	—	0.02
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	\$ 0.11

ADJUSTED EBITDA RECONCILIATION

By Segment

\$ Millions	2022	2023	2024				2025				
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	LTM ¹
Timberlands	\$ 784	\$ 646	\$ 144	\$ 147	\$ 122	\$ 126	\$ 539	\$ 167	\$ 152	\$ 148	\$ 593
Real Estate & ENR	329	320	94	102	77	76	349	82	143	91	392
Wood Products	2,737	905	184	225	91	161	661	161	101	8	431
Unallocated Items	(196)	(177)	(70)	(64)	(54)	(69)	(257)	(82)	(60)	(30)	(241)
Adjusted EBITDA²	\$ 3,654	\$ 1,694	\$ 352	\$ 410	\$ 236	\$ 294	\$ 1,292	\$ 328	\$ 336	\$ 217	\$ 1,175
Depletion, depreciation & amortization	(480)	(500)	(125)	(126)	(125)	(126)	(502)	(125)	(125)	(130)	(506)
Basis of real estate sold	(84)	(93)	(31)	(39)	(23)	(27)	(120)	(24)	(33)	(19)	(103)
Special items in operating income	(10)	85	—	25	(10)	—	15	—	—	55	55
Operating Income (GAAP)	\$ 3,080	\$ 1,186	\$ 196	\$ 270	\$ 78	\$ 141	\$ 685	\$ 179	\$ 178	\$ 123	\$ 621
Non-operating pension and other post-employment benefit costs	(254)	(45)	(11)	(10)	(10)	(11)	(42)	(19)	(19)	(19)	(68)
Interest income and other	25	76	16	13	14	10	53	5	6	6	27
Net Contribution to Earnings	\$ 2,851	\$ 1,217	\$ 201	\$ 273	\$ 82	\$ 140	\$ 696	\$ 165	\$ 165	\$ 110	\$ 580
Interest expense, net	(270)	(280)	(67)	(67)	(69)	(66)	(269)	(66)	(66)	(71)	(269)
Loss on debt extinguishment	(276)	—	—	—	—	—	—	—	—	—	—
Income taxes	(425)	(98)	(20)	(33)	15	7	(31)	(16)	(12)	41	20
Net Earnings (GAAP)	\$ 1,880	\$ 839	\$ 114	\$ 173	\$ 28	\$ 81	\$ 396	\$ 83	\$ 87	\$ 80	\$ 331

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	Q3
West	\$ 76	\$ 79	\$ 54	\$ 53	\$ 95	\$ 84	\$ 75
South	69	70	72	74	71	69	74
North	2	1	(1)	1	2	1	2
Other	(3)	(3)	(3)	(2)	(1)	(2)	(3)
Total Timberlands Adjusted EBITDA¹	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152	\$ 148
West	(27)	(29)	(28)	(27)	(28)	(26)	(30)
South	(35)	(36)	(35)	(35)	(36)	(35)	(37)
North	(2)	(1)	(2)	(1)	(1)	(2)	(1)
Other	—	(1)	—	(1)	—	(1)	—
Total depletion, depreciation & amortization	\$ (64)	\$ (67)	\$ (65)	\$ (64)	\$ (65)	\$ (64)	\$ (68)
Operating Income (GAAP)	\$ 80	\$ 80	\$ 57	\$ 62	\$ 102	\$ 88	\$ 80
Interest income and other	—	1	—	—	—	—	—
Net Contribution to Earnings (GAAP)	\$ 80	\$ 81	\$ 57	\$ 62	\$ 102	\$ 88	\$ 80

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	Q3
Real Estate	\$ 73	\$ 70	\$ 51	\$ 53	\$ 59	\$ 113	\$ 56
Energy & Natural Resources	21	32	26	23	23	30	35
Total Real Estate & ENR Adjusted EBITDA¹	\$ 94	\$ 102	\$ 77	\$ 76	\$ 82	\$ 143	\$ 91
Depletion, depreciation & amortization	(3)	(4)	(3)	(3)	(2)	(4)	(3)
Basis of real estate sold	(31)	(39)	(23)	(27)	(24)	(33)	(19)
Operating Income and Net Contribution to Earnings (GAAP)	\$ 60	\$ 59	\$ 51	\$ 46	\$ 56	\$ 106	\$ 69

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	Q3
Lumber	\$ (5)	\$ (8)	\$ (29)	\$ 21	\$ 40	\$ 11	\$ (48)
OSB	87	122	39	63	59	30	(3)
EWP	86	92	61	69	53	57	56
Distribution	20	18	14	10	6	5	1
Other	(4)	1	6	(2)	3	(2)	2
Total Wood Products Adjusted EBITDA^{1, 2}	\$ 184	\$ 225	\$ 91	\$ 161	\$ 161	\$ 101	\$ 8
Lumber	(31)	(32)	(30)	(31)	(32)	(30)	(32)
OSB	(11)	(10)	(11)	(10)	(11)	(11)	(11)
EWP	(10)	(9)	(9)	(10)	(9)	(10)	(10)
Distribution	(2)	(1)	(2)	(1)	(1)	(2)	(2)
Other	(2)	(2)	(2)	(3)	(2)	(2)	(1)
Total depletion, depreciation & amortization	\$ (56)	\$ (54)	\$ (54)	\$ (55)	\$ (55)	\$ (55)	\$ (56)
Special items	—	25	(10)	—	—	—	29
Operating Income (Loss) and Net Contribution (Charge) to Earnings (GAAP)	\$ 128	\$ 196	\$ 27	\$ 106	\$ 106	\$ 46	\$ (19)

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.

2. 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	Q3
Unallocated Adjusted EBITDA¹	\$ (70)	\$ (64)	\$ (54)	\$ (69)	\$ (82)	\$ (60)	\$ (30)
Depletion, depreciation & amortization	(2)	(1)	(3)	(4)	(3)	(2)	(3)
Special items included in operating loss	—	—	—	—	—	—	26
Operating Loss (GAAP)	\$ (72)	\$ (65)	\$ (57)	\$ (73)	\$ (85)	\$ (62)	\$ (7)
Non-operating pension and other post-employment benefit costs	(11)	(10)	(10)	(11)	(19)	(19)	(19)
Interest income and other	16	12	14	10	5	6	6
Net Charge to Earnings (GAAP)	\$ (67)	\$ (63)	\$ (53)	\$ (74)	\$ (99)	\$ (75)	\$ (20)

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	Q3
Net Debt to Adjusted EBITDA (LTM)^{1, 2}	2.5	2.6	3.2	3.4	3.6	3.8	4.3
Total debt	\$ 5,071	\$ 5,072	\$ 5,074	\$ 5,076	\$ 5,167	\$ 5,168	\$ 5,470
Less: cash and cash equivalents and short-term investments	871	997	877	684	560	592	401
Net Debt	\$ 4,200	\$ 4,075	\$ 4,197	\$ 4,392	\$ 4,607	\$ 4,576	\$ 5,069
Adjusted EBITDA (LTM)	\$ 1,651	\$ 1,592	\$ 1,319	\$ 1,292	\$ 1,268	\$ 1,194	\$ 1,175
Depletion, depreciation & amortization	(499)	(499)	(502)	(502)	(502)	(501)	(506)
Basis of real estate sold	(91)	(117)	(106)	(120)	(113)	(107)	(103)
Special items in operating income	85	121	111	15	15	(10)	55
Operating Income (LTM) (GAAP)	\$ 1,146	\$ 1,097	\$ 822	\$ 685	\$ 668	\$ 576	\$ 621
Non-operating pension and other post-employment benefit costs	(47)	(45)	(43)	(42)	(50)	(59)	(68)
Interest income and other	80	75	65	53	42	35	27
Net Contribution to Earnings (LTM)	\$ 1,179	\$ 1,127	\$ 844	\$ 696	\$ 660	\$ 552	\$ 580
Interest expense, net of capitalized interest	(281)	(278)	(275)	(269)	(268)	(267)	(269)
Income taxes	(96)	(104)	(35)	(31)	(27)	(6)	20
Net Earnings (LTM) (GAAP)	\$ 802	\$ 745	\$ 534	\$ 396	\$ 365	\$ 279	\$ 331

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 25](#) 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	Q3	YTD
Net cash from operations	\$ 2,832	\$ 1,433	\$ 1,008	\$ 70	\$ 396	\$ 210	\$ 676
Capital expenditures	(468)	(447)	(416)	(93)	(107)	(125)	(325)
Funds Available for Distribution¹	\$ 2,364	\$ 986	\$ 592	\$ (23)	\$ 289	\$ 85	\$ 351
Cash from product remediation recoveries	(37)	—	(25)	—	—	—	—
Monticello engineered wood products facility capital expenditures	—	—	—	16	22	32	70
Adjusted Funds Available for Distribution²	\$ 2,327	\$ 986	\$ 567	\$ (7)	\$ 311	\$ 117	\$ 421

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.