



EARNINGS RESULTS

FOURTH QUARTER 2025



Weyerhaeuser

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 first quarter 2026 outlook and expectations concerning earnings and Adjusted EBITDA for each of our businesses and expected key drivers; our full-year 2026 outlook for fee harvest volumes, Strategic Land Solutions (new segment name for Real Estate, Energy & Natural Resources effective 2026 Q1) Adjusted EBITDA and basis of real estate sold, interest expense, consolidated tax rate, 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; our strategic plan to add \$1.5 billion of incremental Adjusted EBITDA to our results measured against a 2024 baseline and achieve industry leading total shareholder return by 2030, including expected contributions from each of our business segments and enterprise initiatives and related assumptions, projections, goals, targets and drivers; and the completion of a certain timberlands divestiture 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.

We have not provided a reconciliation of forecasted Adjusted EBITDA to the most comparable GAAP measure because Adjusted EBITDA excludes the impact of certain items described in the definition on **Slide 28** and management cannot estimate the impact these items will have on Adjusted EBITDA without unreasonable effort. We believe that the probable significance of providing this forward-looking non-GAAP financial measure without a reconciliation to operating income is that investors and analysts will have certain information that we believe is useful and meaningful regarding our segments, but they will not have that information on a GAAP basis. As a result, investors and analysts may be unable to accurately compare the expected impact to our historical results or the results or expected results of other companies that may have treated such matters differently. Management believes that, given the inherent uncertainty of forward-looking statements, investors and analysts will be able to understand and appropriately take into account the limitations in the information we have provided. Investors are cautioned that we cannot predict the occurrence, timing or amount of all non-GAAP items that we exclude from Adjusted EBITDA. Accordingly, the actual effect of these items, when determined, could potentially be significant to the calculation of Adjusted EBITDA over the medium-term.

2025 CONSOLIDATED RESULTS

\$ Millions	2024	2025	
	FY	FY	Change
Adjusted EBITDA			
Timberlands	\$ 539	\$ 581	\$ 42
Real Estate, Energy & Natural Resources	349	411	62
Wood Products	661	250	(411)
Unallocated Items	(257)	(221)	36
Total Adjusted EBITDA¹	\$ 1,292	\$ 1,021	\$ (271)
Net Contribution to Earnings Before Special Items	\$ 681	\$ 375	\$ (306)

1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 28](#).
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 27](#). Income taxes attributable to special items are included in Special items, after-tax.

\$ Millions (except EPS)	2024	2025
	FY	FY
Consolidated Statement of Operations		
Net Sales	\$ 7,124	\$ 6,905
Costs of sales	5,811	5,880
Gross Margin	1,313	1,025
SG&A expenses	568	545
Other expense, net ²	64	105
Net Contribution to Earnings Before Special Items	\$ 681	\$ 375
Interest expense, net ³	(269)	(273)
Income taxes ⁴	(28)	41
Net Earnings Before Special Items⁴	\$ 384	\$ 143
Special items, after-tax ⁴	12	181
Net Earnings	\$ 396	\$ 324
Diluted EPS Before Special Items⁴	\$ 0.53	\$ 0.20
Diluted EPS	\$ 0.54	\$ 0.45

2025 Q4 CONSOLIDATED RESULTS

\$ Millions	2025		2025	
Adjusted EBITDA	Q3	Q4	Change	
Timberlands	\$ 148	\$ 114	\$ (34)	
Real Estate, Energy & Natural Resources	91	95	4	
Wood Products	8	(20)	(28)	
Unallocated Items	(30)	(49)	(19)	
Total Adjusted EBITDA¹	\$ 217	\$ 140	\$ (77)	
Net Contribution (Charge) to Earnings Before Special Items	\$ 55	\$ (10)	\$ (65)	

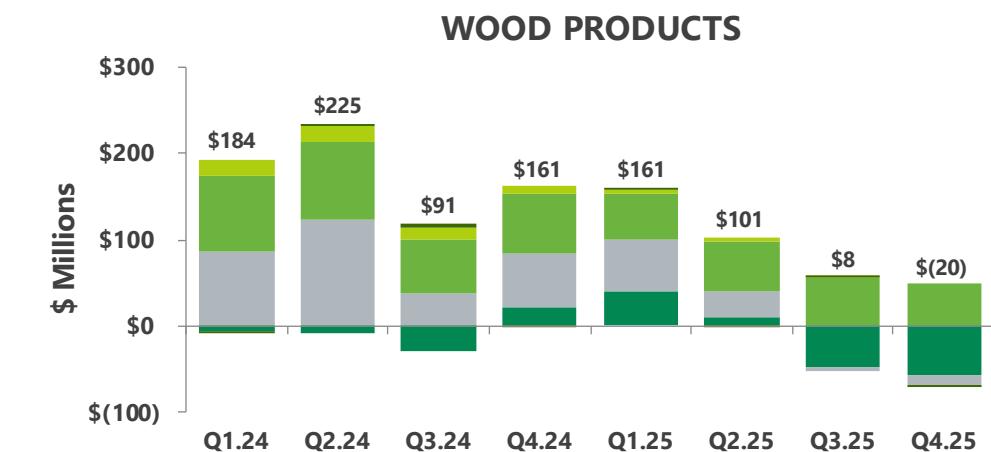
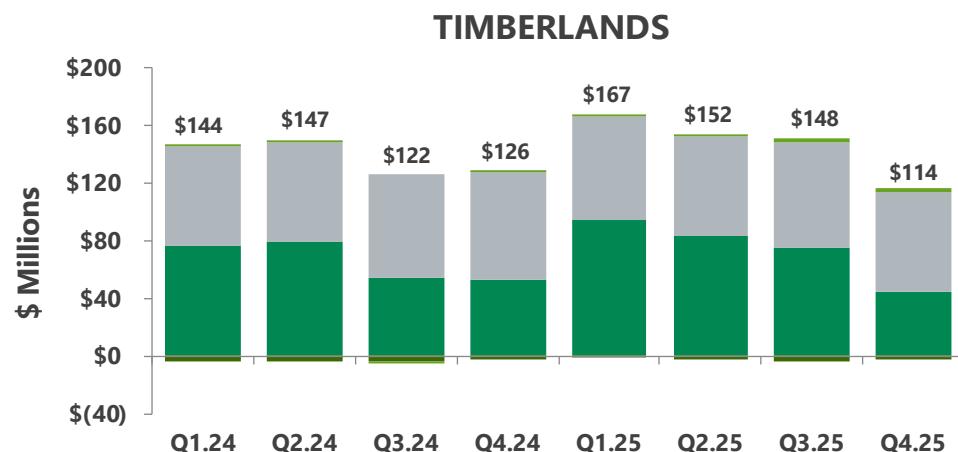
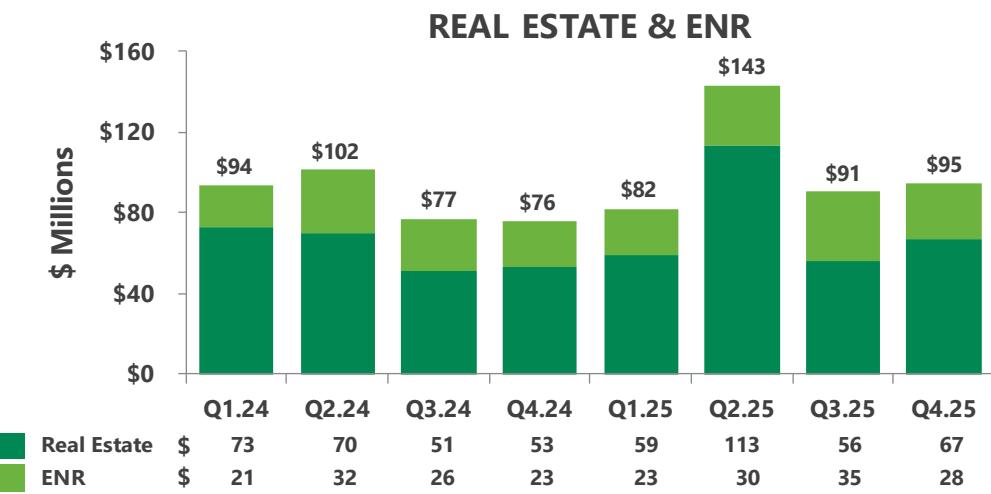
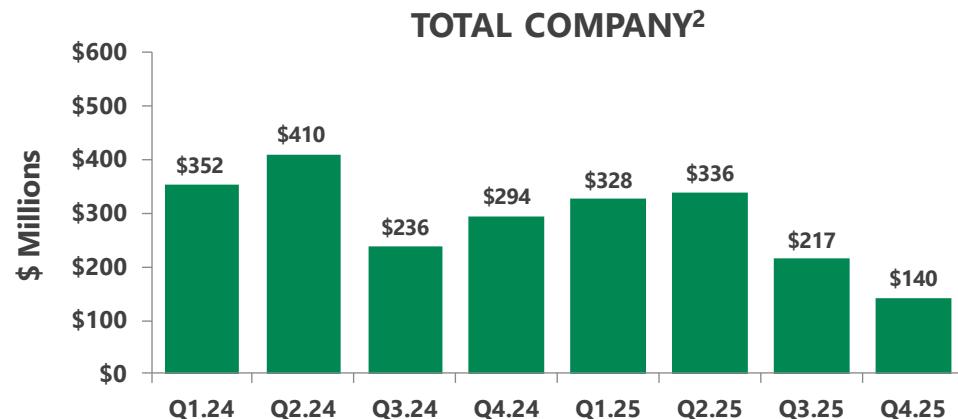
1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 28](#).
2. Includes other operating costs, net; non-operating pension and other post-employment benefit costs and interest income and other.
3. Interest expense is net of capitalized interest.
4. An explanation of special items and a reconciliation to GAAP are set forth on [Slide 5](#). Income taxes attributable to special items are included in Special items, after-tax.

\$ Millions (except EPS)	2025	2025
Consolidated Statement of Operations	Q3	Q4
Net Sales	\$ 1,717	\$ 1,541
Costs of sales	1,513	1,380
Gross Margin	204	161
SG&A expenses	130	136
Other expense, net ²	19	35
Net Contribution (Charge) to Earnings Before Special Items	\$ 55	\$ (10)
Interest expense, net ³	(71)	(70)
Income taxes ⁴	56	13
Net Earnings (Loss) Before Special Items⁴	\$ 40	\$ (67)
Special items, after-tax ⁴	40	141
Net Earnings	\$ 80	\$ 74
Diluted EPS Before Special Items⁴	\$ 0.06	\$ (0.09)
Diluted EPS	\$ 0.11	\$ 0.10

EARNINGS BEFORE SPECIAL ITEMS

\$ Millions (except EPS)	2025 Q3			2025 Q4		
	Pretax Earnings	After-Tax Earnings	Diluted EPS	Pretax Earnings	After-Tax Earnings	Diluted EPS
Earnings (Loss) Before Special Items	\$ (16)	\$ 40	\$ 0.06	\$ (80)	\$ (67)	\$ (0.09)
Special Items:						
Environmental remediation charge	—	—	—	(18)	(14)	(0.02)
Gain on lumber mill sale	29	21	0.03	—	—	—
Gain on sale of timberlands	—	—	—	266	266	0.36
Insurance recovery	26	19	0.02	—	—	—
Pension settlement charge	—	—	—	(145)	(111)	(0.15)
Total Special Items	55	40	0.05	103	141	0.19
Earnings Including Special Items (GAAP)	\$ 39	\$ 80	\$ 0.11	\$ 23	\$ 74	\$ 0.10

ADJUSTED EBITDA¹



1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 28](#), [Slide 29](#), [Slide 30](#), [Slide 31](#) and [Slide 32](#).

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		Q3	Q4
West	\$ 75	\$ 45	
South	74	69	
North	2	2	
Other	(3)	(2)	
Total Adjusted EBITDA¹	\$ 148	\$ 114	

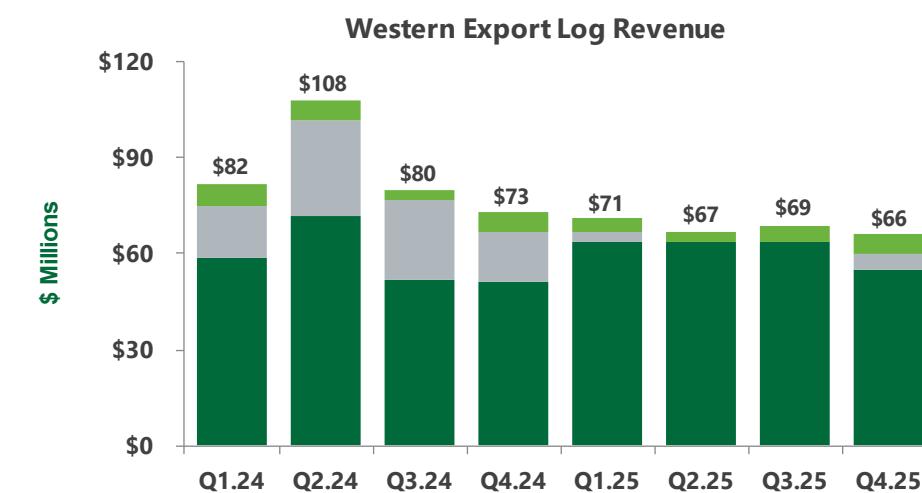
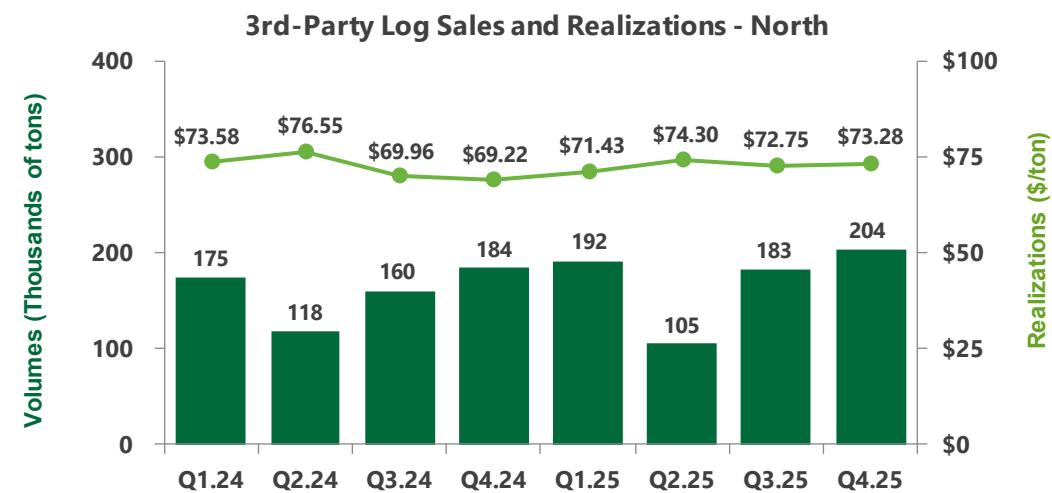
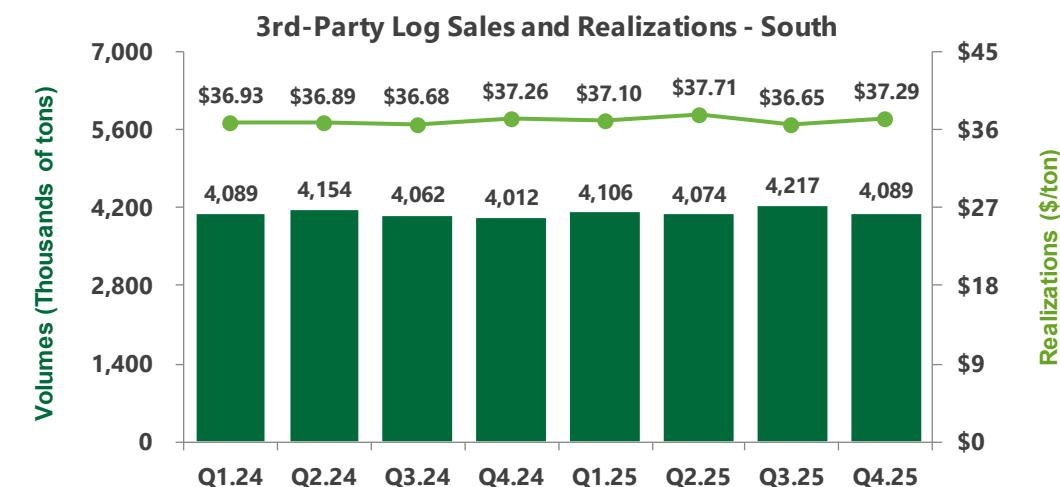
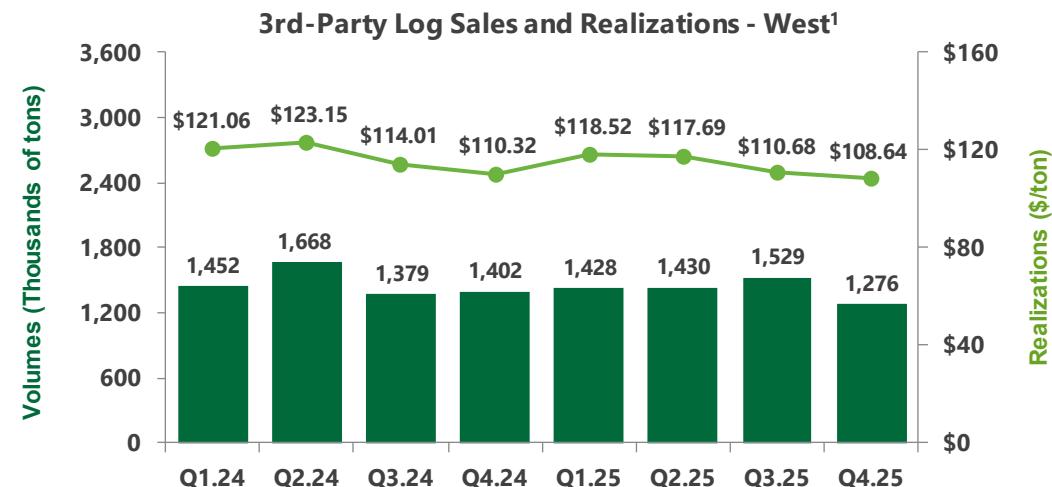
1. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 29](#).
2. Fourth quarter 2025 excludes a \$117 million gain on the sale of Georgia and Alabama timberlands and a \$149 million gain on the sale of Oregon timberlands. This is included in Special items, pretax.
3. Adjusted EBITDA divided by Total Sales.
4. Net Contribution to Earnings before Special Items divided by Total Sales.

TIMBERLANDS (\$ Millions)		2025	2025
Segment Statement of Operations		Q3	Q4
Third-party sales		\$ 386	\$ 353
Intersegment sales		150	134
Total Sales		536	487
Costs of sales		429	410
Gross Margin		107	77
SG&A expenses		25	24
Other expense, net ²		2	3
Net Contribution to Earnings Before Special Items		\$ 80	\$ 50
Special items, pretax ²		—	266
Net Contribution to Earnings		\$ 80	\$ 316
Adjusted EBITDA¹		\$ 148	\$ 114
Adjusted EBITDA Margin Percentage³		28%	23%
Operating Margin Percentage⁴		15%	10%

TIMBERLANDS KEY DRIVERS: 2025 Q4 vs. 2025 Q3

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

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 fourth quarter 2025, Chinese regulators lifted the March 4, 2025 suspension of log imports from the U.S.

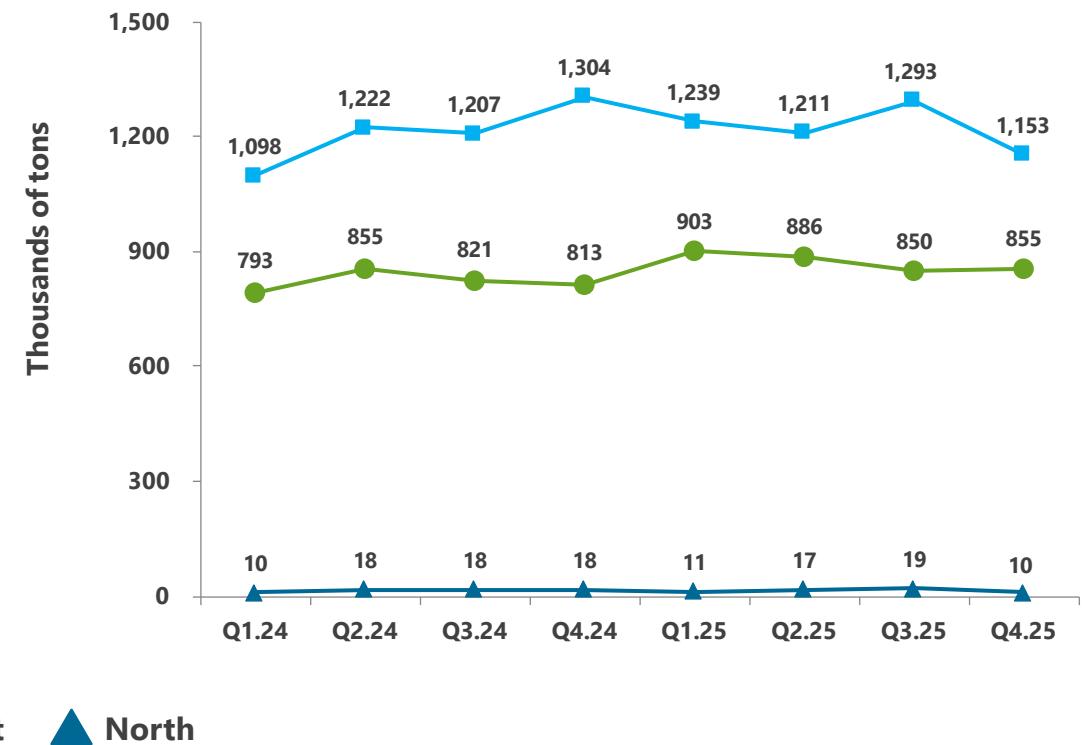
Japan	72%	67%	65%	70%	90%	96%	93%	83%
China ²	20%	28%	31%	22%	4%	—%	—%	8%
Korea	8%	5%	4%	8%	6%	4%	7%	9%

FEE HARVEST VOLUMES AND INTERSEGMENT SALES VOLUMES

FEE HARVEST VOLUMES



INTERSEGMENT LOG SALES VOLUMES



■ South ● West ▲ North

REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR)¹ SEGMENT

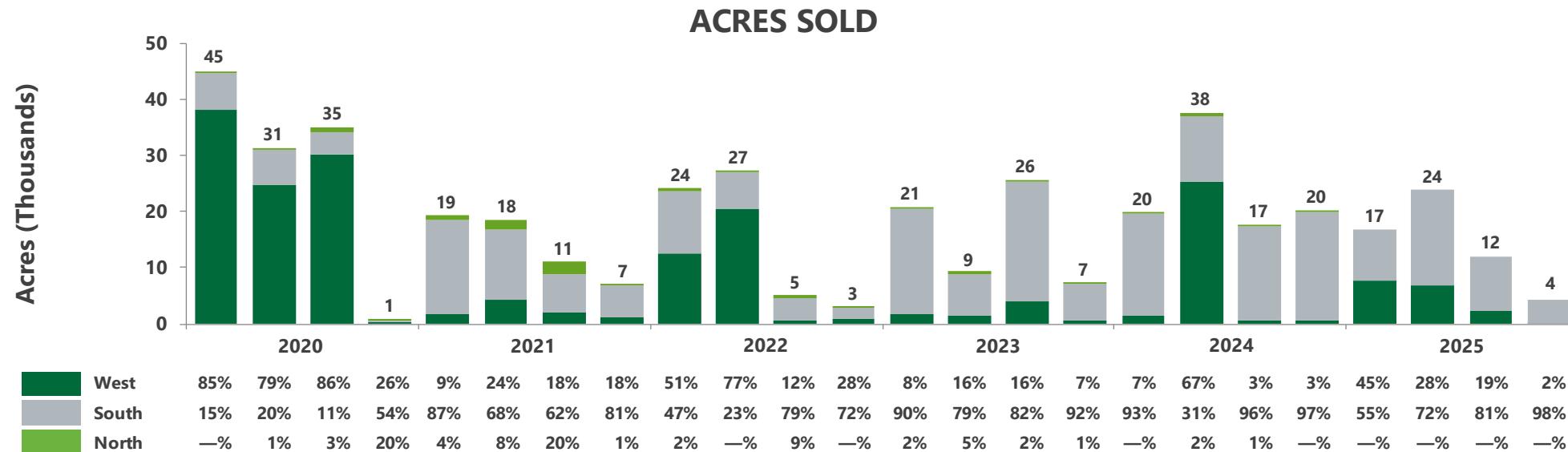
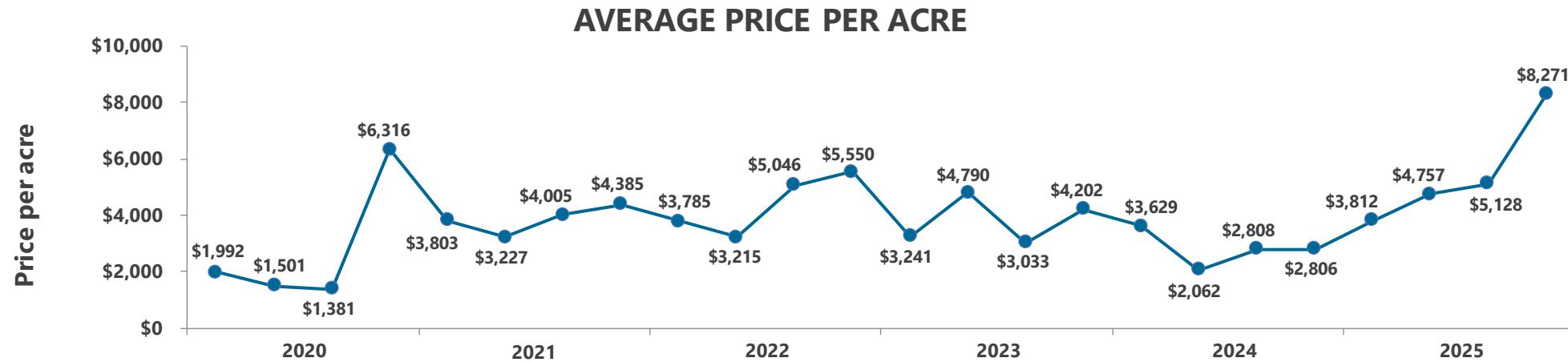
REAL ESTATE & ENR (\$ Millions)	2025	2025
Adjusted EBITDA by Business	Q3	Q4
Real Estate	\$ 56	\$ 67
Energy & Natural Resources	35	28
Total Adjusted EBITDA²	\$ 91	\$ 95

KEY DRIVERS: 2025 Q4 vs. 2025 Q3
Real Estate
Timing and mix of sales

REAL ESTATE & ENR (\$ Millions)	2025	2025
Segment Statement of Operations	Q3	Q4
Total Sales	\$ 103	\$ 103
Costs of sales	28	13
Gross Margin	75	90
SG&A expenses	7	7
Other income, net	(1)	(1)
Net Contribution to Earnings	\$ 69	\$ 84
Adjusted EBITDA²	\$ 91	\$ 95

1. Beginning in the first quarter of 2026, the Real Estate, Energy and Natural Resources (Real Estate & ENR) segment will be renamed Strategic Land Solutions. The segment will include the following businesses: Real Estate, Natural Resources and Climate Solutions.
2. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 30](#).

REAL ESTATE, ENERGY & NATURAL RESOURCES (ENR) SEGMENT



WOOD PRODUCTS SEGMENT

WOOD PRODUCTS (\$ Millions)	2025	2025
Adjusted EBITDA by Business	Q3	Q4
Lumber	\$ (48)	\$ (57)
OSB	(3)	(10)
Engineered Wood Products	56	49
Distribution	1	(1)
Other	2	(1)
Total Adjusted EBITDA¹	\$ 8	\$ (20)

1. 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 31](#).
2. Third quarter 2025 excludes a \$29 million gain from the sale of our Princeton lumber mill. This is included in Special items, pretax.
3. Adjusted EBITDA divided by Total Sales.
4. Net Charge to Earnings Before Special Items divided by Total Sales.

WOOD PRODUCTS (\$ Millions)	2025	2025
Segment Statement of Operations	Q3	Q4
Total Sales	\$ 1,228	\$ 1,085
Costs of sales	1,218	1,099
Gross Margin	10	(14)
SG&A expenses	62	59
Other (income) expense, net ²	(4)	5
Net Charge to Earnings Before Special Items	\$ (48)	\$ (78)
Special items, pretax ²	29	—
Net Charge to Earnings	\$ (19)	\$ (78)
Adjusted EBITDA¹	\$ 8	\$ (20)
Adjusted EBITDA Margin Percentage³	1%	(2)%
Operating Margin Percentage⁴	(4)%	(7)%

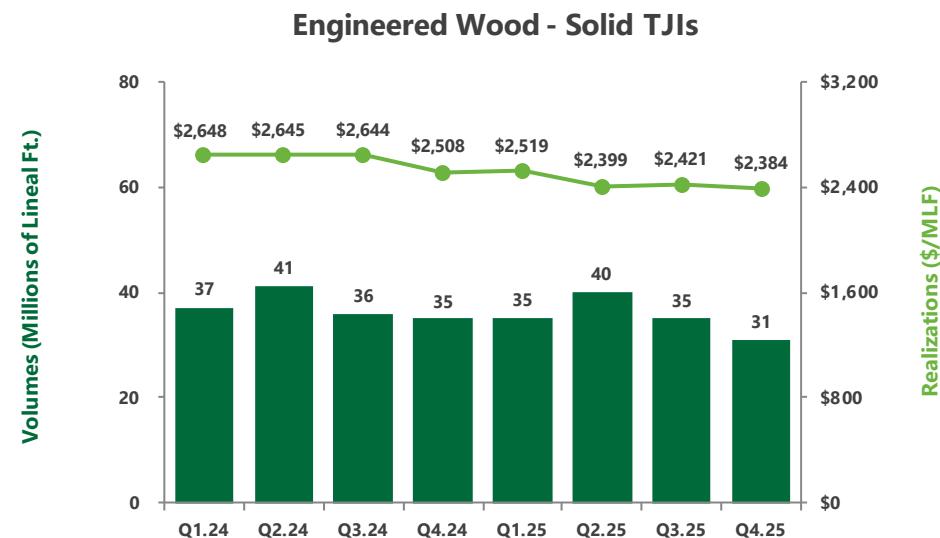
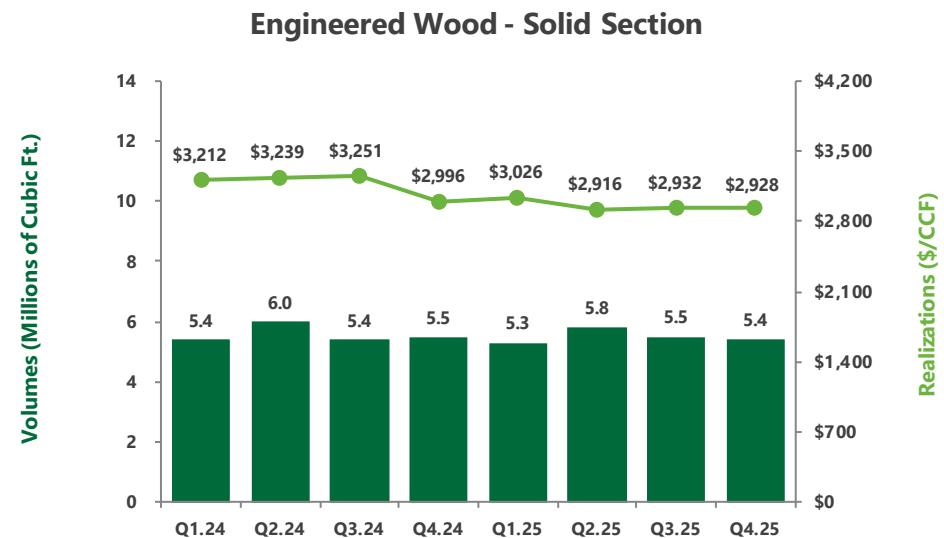
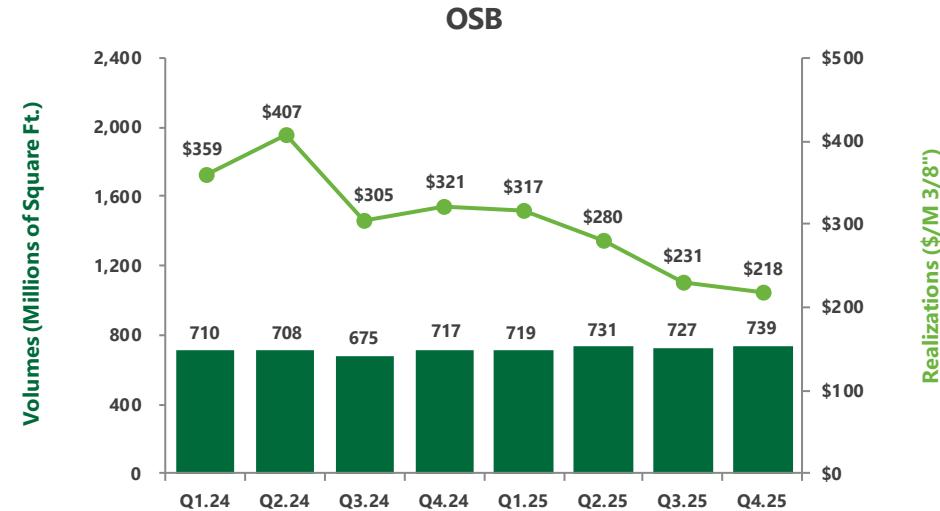
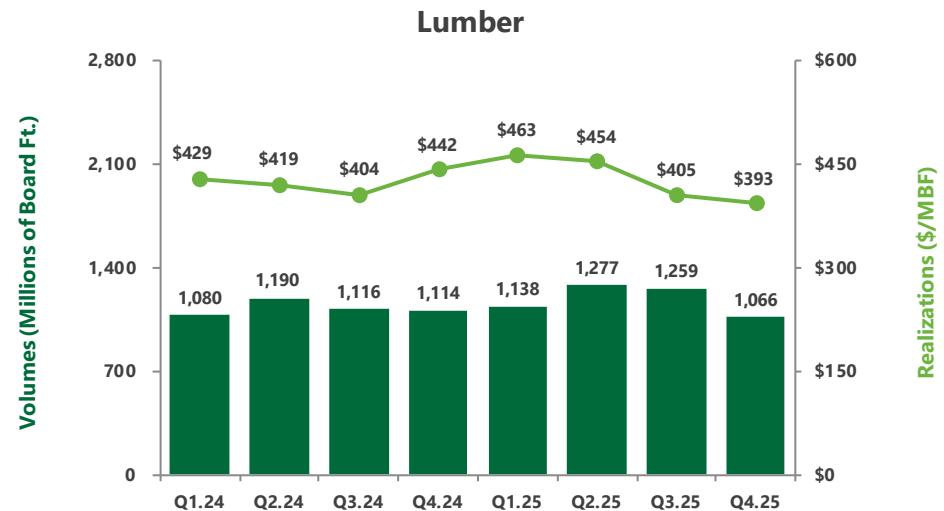


WOOD PRODUCTS KEY DRIVERS: 2025 Q4 vs. 2025 Q3

BUSINESS	KEY DRIVERS
LUMBER	<ul style="list-style-type: none">Sales Realizations: Decreased 3%Sales Volumes: Lower, reduced production levelsUnit Manufacturing Costs: Slightly higherLog Costs: Moderately lower
ORIENTED STRAND BOARD	<ul style="list-style-type: none">Sales Realizations: Decreased 6%Sales Volumes: Slightly higherUnit Manufacturing Costs: ComparableFiber Costs: Slightly lower
ENGINEERED WOOD PRODUCTS	<ul style="list-style-type: none">Sales Realizations: ComparableSales Volumes: LowerUnit Manufacturing Costs: Slightly higherRaw Material Costs: Comparable <p><i>Note: Q3 and Q4 included small benefits from insurance proceeds associated with early 2025 fire at MDF facility</i></p>
DISTRIBUTION	<ul style="list-style-type: none">Slightly lower



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
	Q3	Q4
Unallocated corporate function expenses and variable compensation expense	\$ (37)	\$ (46)
Liability classified share-based compensation	1	—
Foreign exchange loss	—	(1)
Elimination of intersegment profit in inventory and LIFO	15	18
Non-operating pension and other post-employment benefit costs ²	(19)	(18)
Other, including interest income ³	(6)	(19)
Net Charge to Earnings Before Special Items	\$ (46)	\$ (66)
Special items, pretax ^{2, 3}	26	(163)
Net Charge to Earnings	\$ (20)	\$ (229)
Adjusted EBITDA⁴	\$ (30)	\$ (49)

UNALLOCATED ITEMS (\$ Millions) ¹	2025	2025
	Q3	Q4
Costs of sales ⁵	\$ 12	\$ 8
G&A expense ⁶	(36)	(44)
Other expense, net ^{2, 3}	(22)	(30)
Net Charge to Earnings Before Special Items	\$ (46)	\$ (66)
Special items, pretax ^{2, 3}	26	(163)
Net Charge to Earnings	\$ (20)	\$ (229)

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. Third quarter 2025 excludes a \$26 million insurance recovery and fourth quarter 2025 excludes an \$18 million noncash environmental remediation charge. These are included in Special items, pretax.
4. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 32](#).
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

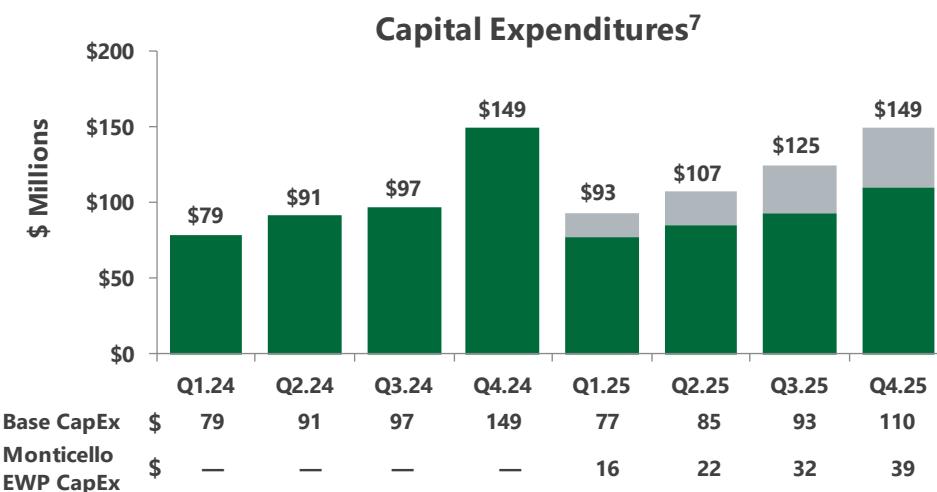
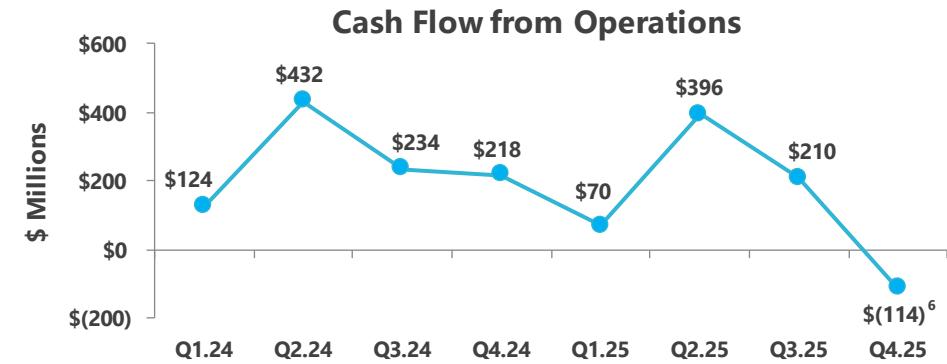
KEY FINANCIAL METRICS (\$ Millions)	2025	2025
	Q3	Q4
Ending cash balance	\$ 401	\$ 464
Total debt	\$ 5,470	\$ 5,572
Net debt to Adjusted EBITDA (LTM) ¹	4.3	5.0
Net debt to enterprise value ²	22%	23%

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION ³ (\$ Millions)	2025	2025
	Q4	FY
Net cash from operations	\$ (114)	\$ 562
Capital expenditures	(149)	(474)
Adjustments to FAD ⁴	239	309
Adjusted Funds Available for Distribution	\$ (24)	\$ 397

2025 SHARE REPURCHASES (\$ Millions)	Q1	Q2	Q3	Q4	FY
Share repurchases ⁵	\$ 25	\$ 100	\$ 25	\$ 10	\$ 160

SCHEDULED DEBT MATURITIES AS OF DECEMBER 31, 2025 (\$ Millions)	2026	2027	2028	2029	2030
Debt maturities	\$ 522	\$ 300	\$ 1,050	\$ 750	\$ 1,050

1. LTM = last twelve months. A reconciliation to GAAP is set forth on [Slide 33](#).
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 34](#).
4. Adjustments to FAD include capital expenditures of \$39 million for fourth quarter 2025 and \$109 million for full year 2025 related to the construction of our Monticello engineered wood products facility, as well as a \$200 million cash contribution to our U.S. qualified pension plan for fourth quarter and full year 2025.
5. Average price paid per share for first quarter, second quarter, third quarter, fourth quarter and full year 2025 were \$29.68, \$25.74, \$25.69, \$23.39 and \$26.11, respectively. There were no unsettled shares as of March 31, 2025, June 30, 2025, September 30, 2025 or December 31, 2025.
6. Excluding the \$200 million cash contribution to our U.S. qualified pension plan, our fourth quarter 2025 cash flow from operations would be \$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 and Strategic Land Solutions² cash flow, even at the bottom of the cycle



SHARE REPURCHASE AND/OR SUPPLEMENTAL DIVIDEND³

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

20-25% of Adjusted FAD



EXCESS CASH

available for growth, additional share repurchase and debt paydown

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 Dividend³

To Achieve
75-80%
Payout

1. Our definition of Adjusted Funds Available for Distribution (Adjusted FAD) is set forth on [Slide 34](#).

2. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

3. Normally declared and paid annually in Q1, based on prior year results.

COMPLETED PREVIOUS MULTI-YEAR STRATEGY

Successful Delivery Of 2025 Year-End Targets

TIMBERLANDS

Completed More Than
\$1.2B
of High-Quality Acquisitions
2022-2025

Divested ~\$850MM of
non-core Timberlands
2022-2025¹

Recycling capital
to enhance
value & quality

CLIMATE SOLUTIONS

Increased Annual
Adjusted EBITDA² to
\$119MM
2025

Developed deep expertise
& built a strong pipeline
of opportunities

Significant upside
as markets continue
to develop

LUMBER

Made Disciplined Capital
Investments to Enable
Nearly 1BBF
of Incremental Production

Well positioned to increase
production over the next
several years

We have considerable
leverage to changes
in lumber pricing

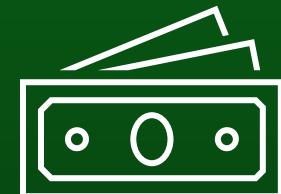
INDUSTRY-LEADING PERFORMANCE



Captured
~\$210MM
in OpX Improvements
Across Our Businesses
2022-2025

#1
in Adjusted EBITDA
Margin in All Our
Manufacturing Businesses³
3-Year Average

CASH RETURNS



Increased Our
Sustainable
Base Dividend by
>5%
Annually, 2022-2025

Returned Total Cash of
>\$6B
to Shareholders
2021-2025⁴

1. Includes \$193 million of expected proceeds from divestiture in Virginia announced in 2025, expected to close in 2026 Q1 and subject to customary closing adjustments.

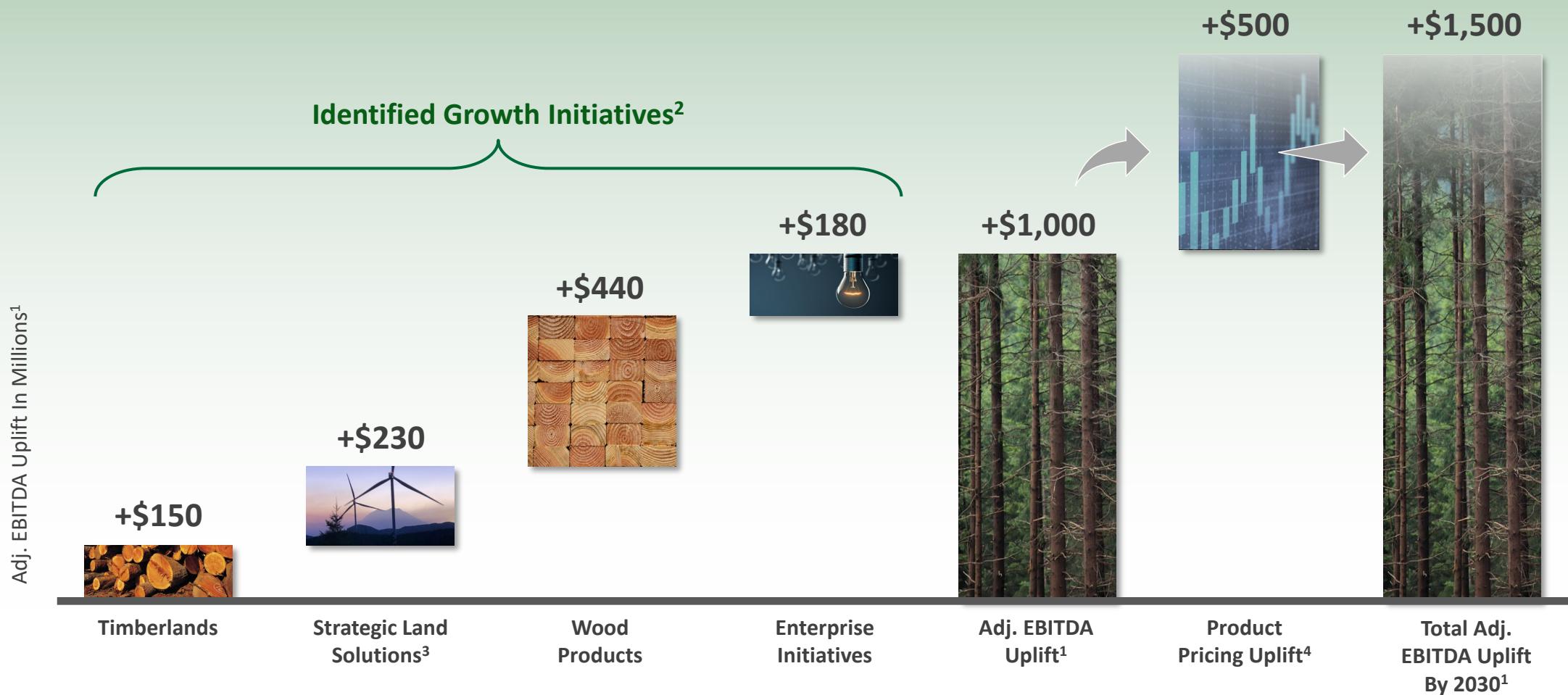
2. Our definition of Adjusted EBITDA and a reconciliation to GAAP are set forth on [Slide 35](#). Adjusted EBITDA for Climate Solutions is included in Real Estate, Energy & Natural Resources segment results.

3. Compared to peers: Boise Cascade, Canfor, Interfor, Louisiana Pacific and West Fraser. Based on public filings for 2022-2024 and includes only North American operations. Lumber Adj. EBITDA margin includes expenses for softwood lumber countervailing and anti-dumping duties for all companies.

4. 2025 cash return included \$606 million of quarterly base dividends and \$160 million of share repurchases.

LAUNCHED NEW STRATEGY TO ACCELERATE GROWTH THROUGH 2030

Driving \$1.5 Billion of Incremental Adjusted EBITDA¹ – Measured Against 2024 Baseline



1. Our definition of Adjusted EBITDA is set forth on [Slide 28](#) and a statement on non-GAAP measures is set forth on [Slide 2](#).

2. See December 2025 Investor Day Presentation for additional information on identified growth initiatives.

3. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

4. See December 2025 Investor Day Presentation for product pricing uplift considerations and assumptions.

OUTLOOK: 2026 Q1

SEGMENT	EXPECTED EARNINGS ¹ & ADJUSTED EBITDA	KEY DRIVERS		
TIMBERLANDS	Comparable to 2025 Q4	West Fee Harvest Volumes: Comparable Sales Volumes: Slightly higher Sales Realizations: Slightly lower, due to mix; comparable for domestic logs Per Unit Log and Haul Costs: Slightly lower, seasonal Forestry and Road Costs: Comparable	South Fee Harvest Volumes: Slightly lower Sales Realizations: Slightly lower, due to mix Per Unit Log and Haul Costs: Slightly lower Forestry and Road Costs: Moderately higher	North Fee Harvest Volumes: Slightly lower Sales Realizations: Comparable
STRATEGIC LAND SOLUTIONS ²	Earnings ~\$75 million higher than 2025 Q4 Adjusted EBITDA ~\$90 million higher than 2025 Q4	Timing and mix of Real Estate sales and a large conservation easement transaction in Florida		
WOOD PRODUCTS	Slightly higher than 2025 Q4, excluding the effect of changes in average sales realizations for lumber and oriented strand board	Lumber Sales Volumes: Higher Log Costs: Slightly lower Unit Manufacturing Costs: Lower	OSB Sales Volumes: Slightly higher Fiber Costs: Slightly higher Unit Manufacturing Costs: Slightly lower	Engineered Wood Products Sales Volumes: Comparable for most products Sales Realizations: Slightly lower Raw Material Costs: Comparable Distribution Higher

1. Earnings before special items.

2. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

OUTLOOK: FULL YEAR 2026

DRIVER	FY 2026 OUTLOOK
FEE HARVEST VOLUMES	Approximately 35.5 million tons <ul style="list-style-type: none">• South: Slightly higher than 2025• West: Comparable to 2025• North: Slightly lower than 2025
STRATEGIC LAND SOLUTIONS ADJUSTED EBITDA¹	Approximately \$425 million
BASIS OF REAL ESTATE SALES	25-35% of Real Estate sales
INTEREST EXPENSE	Approximately \$255 million
CONSOLIDATED TAX RATE	8-12% expense, excluding special items
NON-OPERATING PENSION AND POST-EMPLOYMENT EXPENSE	Approximately \$60 million, noncash
CASH CONTRIBUTION FOR PENSION AND POST-EMPLOYMENT PLANS	Approximately \$20 million
CAPITAL EXPENDITURES	\$400-\$450 million ²

1. New segment name for Real Estate, Energy & Natural Resources, effective 2026 Q1.

2. Excludes the investment in our Monticello engineered wood products facility, which is expected to be approximately \$300 million in 2026.



WOOD PRODUCTS SALES REALIZATIONS: CURRENT VS. 2025 Q4

WEYERHAEUSER'S AVERAGE SALES REALIZATIONS			
Approximate Change As of January 23, 2026			
LUMBER ¹ 	Q1 QTD vs. Q4 AVERAGE	+\$30/MBF HIGHER	WY's SENSITIVITY CHANGE IN REALIZATIONS \$10/MBF ≈ \$50 million EBITDA ANNUALLY
OSB ² 	CURRENT vs. Q4 AVERAGE	+\$30/MBF HIGHER	WY's SENSITIVITY CHANGE IN REALIZATIONS \$10/MSF ≈ \$30 million EBITDA ANNUALLY
	Q1 QTD vs. Q4 AVERAGE	-\$5/MSF LOWER	
	CURRENT vs. Q4 AVERAGE	COMPARABLE	

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	FY
Western Timberlands			
Adjusted EBITDA ¹ (\$ Millions)	\$ 344	\$ 262	\$ 299
Acres (Thousands)	2,539	2,510	2,475
Reported Adjusted EBITDA Per Acre	\$ 135	\$ 104	\$ 121
Adjusted EBITDA attributable to Western ENR ² (\$ Millions)	15	16	16
Total Adjusted EBITDA Per Acre³	\$ 141	\$ 111	\$ 127
Southern Timberlands			
Adjusted EBITDA ¹ (\$ Millions)	\$ 306	\$ 285	\$ 283
Acres (Thousands)	6,756	6,735	6,720
Reported Adjusted EBITDA Per Acre	\$ 45	\$ 42	\$ 42
Adjusted EBITDA attributable to Southern ENR ² (\$ Millions)	91	72	93
Total Adjusted EBITDA Per Acre³	\$ 59	\$ 53	\$ 56

1. Our definition of Adjusted EBITDA is set forth on [Slide 29](#).

2. Reported in the company's Real Estate, Energy & Natural Resources segment.

3. 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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Adjusted EBITDA by Segment								
Timberlands	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152	\$ 148	\$ 114
Real Estate, Energy & Natural Resources	94	102	77	76	82	143	91	95
Wood Products	184	225	91	161	161	101	8	(20)
Unallocated Items	(70)	(64)	(54)	(69)	(82)	(60)	(30)	(49)
Total Adjusted EBITDA¹	\$ 352	\$ 410	\$ 236	\$ 294	\$ 328	\$ 336	\$ 217	\$ 140
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)	(150)
Net Contribution (Charge) to Earnings Before Special Items	\$ 201	\$ 248	\$ 92	\$ 140	\$ 165	\$ 165	\$ 55	\$ (10)
Interest expense, net	(67)	(67)	(69)	(66)	(66)	(66)	(71)	(70)
Income taxes ²	(20)	(27)	12	7	(16)	(12)	56	13
Net Earnings (Loss) Before Special Items³	\$ 114	\$ 154	\$ 35	\$ 81	\$ 83	\$ 87	\$ 40	\$ (67)
Special items, after-tax ²	—	19	(7)	—	—	—	40	141
Net Earnings	\$ 114	\$ 173	\$ 28	\$ 81	\$ 83	\$ 87	\$ 80	\$ 74
Diluted EPS Before Special Items³	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.06	\$ (0.09)
Diluted EPS	\$ 0.16	\$ 0.24	\$ 0.04	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.10

1. See [Slide 28](#) 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 26](#).

EARNINGS PER SHARE RECONCILIATION

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Diluted EPS Before Special Items	\$ 0.16	\$ 0.21	\$ 0.05	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.06	\$ (0.09)
Special Items (Income Tax Affected):								
Environmental remediation charge	—	—	—	—	—	—	—	(0.02)
Gain on lumber mill sale	—	—	—	—	—	—	0.03	—
Gain on sale of timberlands	—	—	—	—	—	—	—	0.36
Insurance recovery	—	—	—	—	—	—	0.02	—
Pension settlement charge	—	—	—	—	—	—	—	(0.15)
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	\$ 0.10



EARNINGS BEFORE SPECIAL ITEMS RECONCILIATION

\$ Millions (except EPS)	2024			2025		
	Pretax Earnings	After-Tax Earnings	Diluted EPS	Pretax Earnings	After-Tax Earnings	Diluted EPS
Earnings Before Special Items	\$ 412	\$ 384	\$ 0.53	\$ 102	\$ 143	\$ 0.20
Special Items:						
Environmental remediation charge	—	—	—	(18)	(14)	(0.02)
Gain on lumber mill sale	—	—	—	29	21	0.03
Gain on sale of timberlands	—	—	—	266	266	0.36
Insurance recovery	—	—	—	26	19	0.03
Pension settlement charge	—	—	—	(145)	(111)	(0.15)
Product remediation recovery	25	19	0.02	—	—	—
Restructuring, impairments and other charges	(10)	(7)	(0.01)	—	—	—
Total Special Items	15	12	0.01	158	181	0.25
Earnings Including Special Items (GAAP)	\$ 427	\$ 396	\$ 0.54	\$ 260	\$ 324	\$ 0.45

ADJUSTED EBITDA RECONCILIATION

By Segment

\$ Millions	2022	2023	2024				2025					
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Timberlands	\$ 784	\$ 646	\$ 144	\$ 147	\$ 122	\$ 126	\$ 539	\$ 167	\$ 152	\$ 148	\$ 114	\$ 581
Real Estate & ENR	329	320	94	102	77	76	349	82	143	91	95	411
Wood Products	2,737	905	184	225	91	161	661	161	101	8	(20)	250
Unallocated Items	(196)	(177)	(70)	(64)	(54)	(69)	(257)	(82)	(60)	(30)	(49)	(221)
Adjusted EBITDA¹	\$ 3,654	\$ 1,694	\$ 352	\$ 410	\$ 236	\$ 294	\$ 1,292	\$ 328	\$ 336	\$ 217	\$ 140	\$ 1,021
Depletion, depreciation & amortization	(480)	(500)	(125)	(126)	(125)	(126)	(502)	(125)	(125)	(130)	(129)	(509)
Basis of real estate sold	(84)	(93)	(31)	(39)	(23)	(27)	(120)	(24)	(33)	(19)	(8)	(84)
Special items in operating income	(10)	85	—	25	(10)	—	15	—	—	55	248	303
Operating Income (GAAP)	\$ 3,080	\$ 1,186	\$ 196	\$ 270	\$ 78	\$ 141	\$ 685	\$ 179	\$ 178	\$ 123	\$ 251	\$ 731
Non-operating pension and other post-employment benefit costs	(254)	(45)	(11)	(10)	(10)	(11)	(42)	(19)	(19)	(19)	(163)	(220)
Interest income and other	25	76	16	13	14	10	53	5	6	6	5	22
Net Contribution to Earnings	\$ 2,851	\$ 1,217	\$ 201	\$ 273	\$ 82	\$ 140	\$ 696	\$ 165	\$ 165	\$ 110	\$ 93	\$ 533
Interest expense, net	(270)	(280)	(67)	(67)	(69)	(66)	(269)	(66)	(66)	(71)	(70)	(273)
Loss on debt extinguishment	(276)	—	—	—	—	—	—	—	—	—	—	—
Income taxes	(425)	(98)	(20)	(33)	15	7	(31)	(16)	(12)	41	51	64
Net Earnings (GAAP)	\$ 1,880	\$ 839	\$ 114	\$ 173	\$ 28	\$ 81	\$ 396	\$ 83	\$ 87	\$ 80	\$ 74	\$ 324

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

Timberlands

\$ Millions	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
West	\$ 76	\$ 79	\$ 54	\$ 53	\$ 95	\$ 84	\$ 75	\$ 45
South	69	70	72	74	71	69	74	69
North	2	1	(1)	1	2	1	2	2
Other	(3)	(3)	(3)	(2)	(1)	(2)	(3)	(2)
Total Timberlands Adjusted EBITDA¹	\$ 144	\$ 147	\$ 122	\$ 126	\$ 167	\$ 152	\$ 148	\$ 114
West	(27)	(29)	(28)	(27)	(28)	(26)	(30)	(26)
South	(35)	(36)	(35)	(35)	(36)	(35)	(37)	(35)
North	(2)	(1)	(2)	(1)	(1)	(2)	(1)	(2)
Other	—	(1)	—	(1)	—	(1)	—	(1)
Total depletion, depreciation & amortization	\$ (64)	\$ (67)	\$ (65)	\$ (64)	\$ (65)	\$ (64)	\$ (68)	\$ (64)
Special items	—	—	—	—	—	—	—	266
Operating Income (GAAP)	\$ 80	\$ 80	\$ 57	\$ 62	\$ 102	\$ 88	\$ 80	\$ 316
Interest income and other	—	1	—	—	—	—	—	—
Net Contribution to Earnings (GAAP)	\$ 80	\$ 81	\$ 57	\$ 62	\$ 102	\$ 88	\$ 80	\$ 316

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	Q4
Real Estate	\$ 73	\$ 70	\$ 51	\$ 53	\$ 59	\$ 113	\$ 56	\$ 67
Energy & Natural Resources	21	32	26	23	23	30	35	28
Total Real Estate & ENR Adjusted EBITDA¹	\$ 94	\$ 102	\$ 77	\$ 76	\$ 82	\$ 143	\$ 91	\$ 95
Depletion, depreciation & amortization	(3)	(4)	(3)	(3)	(2)	(4)	(3)	(3)
Basis of real estate sold	(31)	(39)	(23)	(27)	(24)	(33)	(19)	(8)
Operating Income and Net Contribution to Earnings (GAAP)	\$ 60	\$ 59	\$ 51	\$ 46	\$ 56	\$ 106	\$ 69	\$ 84

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	Q4
Lumber	\$ (5)	\$ (8)	\$ (29)	\$ 21	\$ 40	\$ 11	\$ (48)	\$ (57)
OSB	87	122	39	63	59	30	(3)	(10)
EWP	86	92	61	69	53	57	56	49
Distribution	20	18	14	10	6	5	1	(1)
Other	(4)	1	6	(2)	3	(2)	2	(1)
Total Wood Products Adjusted EBITDA^{1,2}	\$ 184	\$ 225	\$ 91	\$ 161	\$ 161	\$ 101	\$ 8	\$ (20)
Lumber	(31)	(32)	(30)	(31)	(32)	(30)	(32)	(31)
OSB	(11)	(10)	(11)	(10)	(11)	(11)	(11)	(13)
EWP	(10)	(9)	(9)	(10)	(9)	(10)	(10)	(10)
Distribution	(2)	(1)	(2)	(1)	(1)	(2)	(2)	(2)
Other	(2)	(2)	(2)	(3)	(2)	(2)	(1)	(2)
Total depletion, depreciation & amortization	\$ (56)	\$ (54)	\$ (54)	\$ (55)	\$ (55)	\$ (55)	\$ (56)	\$ (58)
Special items	—	25	(10)	—	—	—	29	—
Operating Income (Loss) and Net Contribution (Charge) to Earnings (GAAP)	\$ 128	\$ 196	\$ 27	\$ 106	\$ 106	\$ 46	\$ (19)	\$ (78)

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	Q4
Unallocated Adjusted EBITDA¹	\$ (70)	\$ (64)	\$ (54)	\$ (69)	\$ (82)	\$ (60)	\$ (30)	\$ (49)
Depletion, depreciation & amortization	(2)	(1)	(3)	(4)	(3)	(2)	(3)	(4)
Special items included in operating loss	—	—	—	—	—	—	26	(18)
Operating Loss (GAAP)	\$ (72)	\$ (65)	\$ (57)	\$ (73)	\$ (85)	\$ (62)	\$ (7)	\$ (71)
Non-operating pension and other post-employment benefit costs	(11)	(10)	(10)	(11)	(19)	(19)	(19)	(163)
Interest income and other	16	12	14	10	5	6	6	5
Net Charge to Earnings (GAAP)	\$ (67)	\$ (63)	\$ (53)	\$ (74)	\$ (99)	\$ (75)	\$ (20)	\$ (229)

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	Q4
Net Debt to Adjusted EBITDA (LTM)^{1, 2}	2.5	2.6	3.2	3.4	3.6	3.8	4.3	5.0
Total debt	\$ 5,071	\$ 5,072	\$ 5,074	\$ 5,076	\$ 5,167	\$ 5,168	\$ 5,470	\$ 5,572
Less: cash and cash equivalents and short-term investments	871	997	877	684	560	592	401	464
Net Debt	\$ 4,200	\$ 4,075	\$ 4,197	\$ 4,392	\$ 4,607	\$ 4,576	\$ 5,069	\$ 5,108
Adjusted EBITDA (LTM)	\$ 1,651	\$ 1,592	\$ 1,319	\$ 1,292	\$ 1,268	\$ 1,194	\$ 1,175	\$ 1,021
Depletion, depreciation & amortization	(499)	(499)	(502)	(502)	(502)	(501)	(506)	(509)
Basis of real estate sold	(91)	(117)	(106)	(120)	(113)	(107)	(103)	(84)
Special items in operating income	85	121	111	15	15	(10)	55	303
Operating Income (LTM) (GAAP)	\$ 1,146	\$ 1,097	\$ 822	\$ 685	\$ 668	\$ 576	\$ 621	\$ 731
Non-operating pension and other post-employment benefit costs	(47)	(45)	(43)	(42)	(50)	(59)	(68)	(220)
Interest income and other	80	75	65	53	42	35	27	22
Net Contribution to Earnings (LTM)	\$ 1,179	\$ 1,127	\$ 844	\$ 696	\$ 660	\$ 552	\$ 580	\$ 533
Interest expense, net of capitalized interest	(281)	(278)	(275)	(269)	(268)	(267)	(269)	(273)
Income taxes	(96)	(104)	(35)	(31)	(27)	(6)	20	64
Net Earnings (LTM) (GAAP)	\$ 802	\$ 745	\$ 534	\$ 396	\$ 365	\$ 279	\$ 331	\$ 324

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 28](#) for our definition of Adjusted EBITDA.



FUNDS AVAILABLE FOR DISTRIBUTION RECONCILIATION

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (\$ Millions)	2022		2023		2024		2025			
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	
Net cash from operations	\$ 2,832	\$ 1,433	\$ 1,008	\$ 70	\$ 396	\$ 210	\$ (114)	\$ 562		
Capital expenditures	(468)	(447)	(416)	(93)	(107)	(125)	(149)	(474)		
Funds Available for Distribution¹	\$ 2,364	\$ 986	\$ 592	\$ (23)	\$ 289	\$ 85	\$ (263)	\$ 88		
Cash from product remediation recoveries	(37)	—	(25)	—	—	—	—	—	—	
Cash contribution to our U.S. qualified pension plan	—	—	—	—	—	—	—	200	200	
Monticello engineered wood products facility capital expenditures	—	—	—	16	22	32	39	109		
Adjusted Funds Available for Distribution²	\$ 2,327	\$ 986	\$ 567	\$ (7)	\$ 311	\$ 117	\$ (24)	\$ 397		

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.



ADJUSTED EBITDA RECONCILIATION

Climate Solutions

\$ Millions	2020		2021		2022		2023		2024		2025
	FY		FY		FY		FY		FY		FY
Total Climate Solutions Adjusted EBITDA¹	\$ 22		\$ 38		\$ 43		\$ 47		\$ 84		\$ 119
Depletion, depreciation & amortization	(1)		(1)		(1)		(1)		(1)		(1)
Basis of real estate sold	(9)		(10)		(10)		(11)		(28)		(16)
Operating Income (GAAP)	\$ 12		\$ 27		\$ 32		\$ 35		\$ 55		\$ 102

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.