

For more information contact:

Analysts – [Andy Taylor](#) (206) 539-3907  
 Media – [Nancy Thompson](#) (919) 861-0342

## Weyerhaeuser Reports First Quarter Results

- **Generated net earnings of \$156 million, or \$0.22 per diluted share, and net earnings before special items of \$77 million, or \$0.11 per diluted share**
- **Achieved Adjusted EBITDA of \$308 million, a 120 percent increase compared with fourth quarter 2025**
- **Completed sizeable conservation easement transaction in Florida**
- **Previewed new and innovative engineered wood products at International Builders' Show**
- **Expanded distribution footprint with new facility in Montana and upcoming site in Tennessee**
- **Completed divestiture of timberlands in Virginia**
- **Completed transfer of timber licenses in British Columbia to buyer of Princeton mill in April**

**SEATTLE**, April 30, 2026 – Weyerhaeuser Company (NYSE: WY) today reported first quarter net earnings of \$156 million, or 22 cents per diluted share, on net sales of \$1.7 billion. This compares with net earnings of \$83 million, or 11 cents per diluted share, on net sales of \$1.8 billion for the same period last year and net earnings of \$74 million for fourth quarter 2025. Excluding an after-tax benefit of \$79 million for special items, the company reported first quarter net earnings of \$77 million, or 11 cents per diluted share. This compares with a net loss before special items of \$67 million for fourth quarter 2025. There were no special items in first quarter 2025. Adjusted EBITDA for first quarter 2026 was \$308 million, compared with \$328 million for the same period last year and \$140 million for fourth quarter 2025.

In February, Weyerhaeuser completed the previously announced divestiture of 108,000 acres of non-core timberlands in Virginia for \$192 million. Subsequent to the first quarter, the company received \$22 million in proceeds following the transfer of its timber licenses in British Columbia, representing the final proceeds associated with the sale of its Princeton lumber mill.

"Our teams delivered solid operating performance in the first quarter," said Devin W. Stockfish, president and chief executive officer. "Despite elevated macroeconomic uncertainty, Adjusted EBITDA improved across each of our business segments compared to fourth quarter 2025. In addition, we advanced key growth initiatives in our Wood Products business and made progress on actions to optimize our portfolio. Looking forward, we are encouraged by the recent increase in lumber pricing and are well positioned to navigate a range of market conditions. We maintain a favorable outlook for the longer-term demand fundamentals that support our businesses and remain focused on serving our customers, driving operational excellence and advancing our strategy to accelerate growth and deliver significant long-term value for shareholders."

<b>WEYERHAEUSER FINANCIAL HIGHLIGHTS</b> (millions, except per share data)	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Q4</b>	<b>Q1</b>	<b>Q1</b>
Net sales	\$ 1,541	\$ 1,727	\$ 1,763
Net earnings	\$ 74	\$ 156	\$ 83
Net earnings per diluted share	\$ 0.10	\$ 0.22	\$ 0.11
Weighted average shares outstanding, diluted	722	722	727
Net (loss) earnings before special items <sup>(1)(2)</sup>	\$ (67)	\$ 77	\$ 83
Net (loss) earnings per diluted share before special items <sup>(1)</sup>	\$ (0.09)	\$ 0.11	\$ 0.11
Adjusted EBITDA <sup>(1)</sup>	\$ 140	\$ 308	\$ 328
Net cash from operations	\$ (114)	\$ 52	\$ 70
Adjusted FAD <sup>(3)</sup>	\$ (24)	\$ (58)	\$ (7)

(1) Net earnings before special items is a non-GAAP measure that management believes provides helpful context in understanding the company's earnings performance. Additionally, Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres sold and special items. Net earnings before special items and Adjusted EBITDA should not be

considered in isolation from, and are not intended to represent an alternative to, our GAAP results. Reconciliations of net earnings before special items and Adjusted EBITDA to GAAP earnings are included within this release.

- (2) First quarter 2026 after-tax special items include a \$58 million gain on the sale of Virginia timberlands and a \$21 million product remediation insurance recovery. Special items for prior periods presented are included in the reconciliation tables within this release.
- (3) 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. A reconciliation of Adjusted FAD to net cash from operations is included within this release.

## TIMBERLANDS

### FINANCIAL HIGHLIGHTS

(millions)	2025 Q4	2026 Q1	Change
Net sales	\$ 487	\$ 492	\$ 5
Net contribution to pretax earnings	\$ 316	\$ 115	\$ (201)
Pretax benefit for special items	\$ (266)	\$ (58)	\$ 208
Net contribution to pretax earnings before special items	\$ 50	\$ 57	\$ 7
Adjusted EBITDA	\$ 114	\$ 120	\$ 6

**Q1 2026 Performance** – In the West, fee harvest volumes were slightly higher than the fourth quarter due to more favorable weather conditions. Sales realizations were slightly lower overall due to mix, but were moderately higher for domestic logs. Per unit log and haul costs and forestry and road costs were seasonally lower. In the South, fee harvest volumes were slightly lower than the fourth quarter, primarily due to adverse weather conditions early in the quarter. Sales realizations and per unit log and haul costs were both comparable to the fourth quarter, and forestry and road costs were higher.

First quarter pretax special items include a \$58 million gain on the sale of timberlands.

**Q2 2026 Outlook** – Weyerhaeuser anticipates second quarter earnings before special items and Adjusted EBITDA will be comparable to the first quarter. In the West, the company expects moderately higher fee harvest volumes and slightly higher sales realizations. In the South, the company expects slightly higher fee harvest volumes and comparable sales realizations. In both regions, the company anticipates higher per unit log and haul costs and seasonally higher forestry and road costs.

## STRATEGIC LAND SOLUTIONS

### FINANCIAL HIGHLIGHTS

(millions)	2025 Q4	2026 Q1	Change
Net sales	\$ 103	\$ 207	\$ 104
Net contribution to pretax earnings	\$ 84	\$ 169	\$ 85
Adjusted EBITDA	\$ 95	\$ 193	\$ 98

**Q1 2026 Performance** – Earnings and Adjusted EBITDA increased significantly from the fourth quarter due to a \$94 million conservation easement transaction in our Climate Solutions business and due to the timing and mix of real estate sales. The number of real estate acres sold was significantly higher and the average price per acre sold was significantly lower, but consistent with historical levels.

**Q2 2026 Outlook** – Weyerhaeuser anticipates second quarter earnings before special items will be approximately \$80 million lower than the first quarter and Adjusted EBITDA will be approximately \$70 million lower than the first quarter due to the absence of a large conservation easement transaction, partially offset by higher Real Estate results due to the timing and mix of sales. The company continues to expect full year 2026 Adjusted EBITDA for the segment to be approximately \$425 million and now expects basis as a percentage of Strategic Land Solutions sales to be 20 to 30 percent for the full year.

## WOOD PRODUCTS

### FINANCIAL HIGHLIGHTS

(millions)	2025 Q4	2026 Q1	Change
Net sales	\$ 1,085	\$ 1,164	\$ 79
Net (charge) contribution to pretax earnings	\$ (78)	\$ 42	\$ 120
Pretax benefit for special items	\$ —	\$ (28)	\$ (28)
Net (charge) contribution to pretax earnings before special items	\$ (78)	\$ 14	\$ 92
Adjusted EBITDA	\$ (20)	\$ 71	\$ 91

**Q1 2026 Performance** – Sales realizations for lumber and oriented strand board increased 13 percent and 8 percent, respectively, compared with fourth quarter averages. For lumber, sales volumes were slightly higher, unit manufacturing costs were lower, and log costs were comparable. For oriented strand board, sales volumes and unit manufacturing costs were slightly lower, and fiber costs were slightly higher. For engineered wood products, sales realizations were lower for most products. Sales volumes were slightly higher, primarily for solid section and medium density fiberboard products. Unit manufacturing costs were comparable and raw material costs were higher, primarily for oriented strand board webstock. For distribution, results were higher than the fourth quarter due to increased sales volumes.

First quarter pretax special items include a \$28 million product remediation insurance recovery.

**Q2 2026 Outlook** – Weyerhaeuser anticipates second quarter earnings before special items and Adjusted EBITDA will be comparable to the first quarter, excluding the effect of changes in average sales realizations for lumber and oriented strand board. For lumber, the company expects higher sales volumes, slightly higher log costs, and comparable unit manufacturing costs. For oriented strand board, the company anticipates higher sales volumes and unit manufacturing costs, and moderately higher fiber costs. For engineered wood products, the company expects higher sales volumes, comparable sales realizations, and slightly higher raw material costs. For distribution, the company anticipates slightly higher results compared to the first quarter.

### ABOUT WEYERHAEUSER

Weyerhaeuser Company, one of the world's largest private owners of timberlands, began operations in 1900 and today owns or controls more than 10 million acres of timberlands in the U.S., as well as additional public timberlands managed under long-term licenses in Canada. Weyerhaeuser has been a global leader in sustainability for more than a century and manages 100 percent of its timberlands on a fully sustainable basis in compliance with internationally recognized sustainable forestry standards. Weyerhaeuser is also one of the largest manufacturers of wood products in North America and operates additional business lines around product distribution, climate solutions, real estate, and energy and natural resources, among others. In 2025, the company generated \$6.9 billion in net sales and employed approximately 9,500 people who serve customers worldwide. Operated as a real estate investment trust, Weyerhaeuser's common stock trades on the New York Stock Exchange under the symbol WY. Learn more at [www.weyerhaeuser.com](http://www.weyerhaeuser.com).

### EARNINGS CALL INFORMATION

Weyerhaeuser will hold a live conference call at 7 a.m. Pacific (10 a.m. Eastern) on May 1, 2026, to discuss first quarter results.

To access the live webcast and presentation online, visit the Investors section on [www.weyerhaeuser.com](http://www.weyerhaeuser.com) on May 1, 2026.

To join the conference call from within North America, dial 1-877-407-0792 (access code: 13755107) at least 15 minutes prior to the call. Those calling from outside North America should dial 201-689-8263 (access code: 13755107). Replays will be available for two weeks at 1-844-512-2921 (access code: 13755107) from within North America, and at 1-412-317-6671 (access code: 13755107) from outside North America.

## FORWARD-LOOKING STATEMENTS

This earnings release 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 outlook and expectations concerning the following: our future operating performance and ability to operate through a range of market conditions; long-term demand drivers for our products; driving operational excellence; advancing our growth strategy and delivering long-term shareholder value and returns; second quarter earnings before special items and Adjusted EBITDA for our Timberlands, Strategic Land Solutions and Wood Products segments; fee harvest volumes, sales realizations, per unit log and haul costs and forestry and road costs for our Timberlands segment; full year Adjusted EBITDA and basis as a percentage of sales for our Strategic Land Solutions segment, as well as expected results from the Real Estate business; sales volumes, log and fiber costs and unit manufacturing costs for our lumber and oriented strand board businesses; sales volumes, sales realizations and raw material costs for our engineered wood products business; and expected second quarter results for our distribution business. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often involve use of words and expressions such as “anticipate,” “expect,” “outlook,” “will” and similar words and expressions or reference events to occur in a future time period or by a future date. They may use the positive, negative or another variation of those and similar words and expressions. 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, but are not limited to:

- the effect of general economic conditions, including employment rates, interest rates, inflation rates, housing starts, general availability and cost of financing for home mortgages and the relative strength of the U.S. dollar;
- market demand for the company's products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions;
- changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan and the Canadian dollar, and the relative value of the euro to the yen;
- U.S. trade policy and resulting restrictions on international trade and tariffs imposed on imports or exports;
- the availability and cost of shipping and transportation;
- economic activity in Asia, especially Japan, India and China;
- performance of our manufacturing operations, including maintenance and capital requirements;
- potential disruptions in our manufacturing operations;
- the level of competition from domestic and foreign producers;
- the successful execution of our internal plans and strategic initiatives, including restructuring and cost reduction initiatives as well as our previously announced growth initiatives;
- our ability to hire and retain capable employees;
- the successful and timely execution and integration of our strategic acquisitions, including our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which is subject to a number of risks and conditions beyond our control including, but not limited to, timing and required regulatory approvals or the occurrence of any event, change or other circumstances that could give rise to a termination of any acquisition or divestiture transaction under the terms of the governing transaction agreements;
- raw material availability and prices;
- the effect of weather;
- changes in global or regional climate conditions and governmental response to such changes;
- the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
- the effects of significant geopolitical conditions or developments such as significant international trade disputes or domestic or foreign terrorist attacks, armed conflict and political unrest;

- the occurrence of regional or global health epidemics and their potential effects on our business, results of operations, cash flows, financial condition and future prospects;
- energy and fuel prices;
- transportation and labor availability and costs;
- federal tax policies;
- the effect of forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- performance of pension fund investments and related derivatives;
- the effect of timing of employee retirements as it relates to the cost of pension benefits and changes in the market price of our common stock on charges for share-based compensation;
- the accuracy of our estimates of costs and expenses related to contingent liabilities and the accuracy of our estimates of charges related to casualty losses;
- changes in accounting principles; and
- other risks and uncertainties identified in our 2025 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC.

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

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update our forward-looking statements after the date of this earnings release.

## RECONCILIATION OF ADJUSTED EBITDA TO NET EARNINGS

We reconcile Adjusted EBITDA to net earnings for the consolidated company and to operating income (loss) for the business segments, as those are the most directly comparable U.S. GAAP measures for each.

The table below reconciles Adjusted EBITDA for the quarter ended December 31, 2025:

(millions)	Timberlands	Strategic Land Solutions	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 74
Interest expense, net of capitalized interest					70
Income taxes					(51)
<b>Net contribution (charge) to earnings</b>	<b>\$ 316</b>	<b>\$ 84</b>	<b>\$ (78)</b>	<b>\$ (229)</b>	<b>\$ 93</b>
Non-operating pension and other post-employment benefit costs <sup>(1)</sup>	—	—	—	163	163
Interest income and other	—	—	—	(5)	(5)
<b>Operating income (loss)</b>	<b>316</b>	<b>84</b>	<b>(78)</b>	<b>(71)</b>	<b>251</b>
Depreciation, depletion and amortization	64	3	58	4	129
Basis of acres sold	—	8	—	—	8
Special items included in operating income (loss) <sup>(2)(3)</sup>	(266)	—	—	18	(248)
<b>Adjusted EBITDA</b>	<b>\$ 114</b>	<b>\$ 95</b>	<b>\$ (20)</b>	<b>\$ (49)</b>	<b>\$ 140</b>

- (1) Non-operating pension and other post-employment benefit costs includes a pretax special item consisting of a \$145 million noncash settlement charge related to the transfer of pension plan assets and liabilities to an insurance company through the purchase of a group annuity contract.
- (2) Operating income (loss) for Timberlands includes pretax special items consisting of a \$117 million gain on the sale of Georgia and Alabama timberlands and a \$149 million gain on the sale of Oregon timberlands.
- (3) Operating income (loss) for Unallocated includes a pretax special item consisting of an \$18 million noncash environmental remediation charge.

The table below reconciles Adjusted EBITDA for the quarter ended March 31, 2026:

(millions)	Timberlands	Strategic Land Solutions	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 156
Interest expense, net of capitalized interest					66
Income taxes					15
<b>Net contribution (charge) to earnings</b>	<b>\$ 115</b>	<b>\$ 169</b>	<b>\$ 42</b>	<b>\$ (89)</b>	<b>\$ 237</b>
Non-operating pension and other post-employment benefit costs	—	—	—	14	14
Interest income and other	—	—	—	(4)	(4)
<b>Operating income (loss)</b>	<b>115</b>	<b>169</b>	<b>42</b>	<b>(79)</b>	<b>247</b>
Depreciation, depletion and amortization	63	1	57	3	124
Basis of acres sold	—	23	—	—	23
Special items included in operating income (loss) <sup>(1)(2)</sup>	(58)	—	(28)	—	(86)
<b>Adjusted EBITDA</b>	<b>\$ 120</b>	<b>\$ 193</b>	<b>\$ 71</b>	<b>\$ (76)</b>	<b>\$ 308</b>

- (1) Operating income (loss) for Timberlands includes a pretax special item consisting of a \$58 million gain on the sale of Virginia timberlands.
- (2) Operating income (loss) for Wood Products includes a pretax special item consisting of a \$28 million product remediation insurance recovery.

The table below reconciles Adjusted EBITDA for the quarter ended March 31, 2025:

(millions)	Timberlands	Strategic Land Solutions	Wood Products	Unallocated Items	Total
Adjusted EBITDA by Segment:					
Net earnings					\$ 83
Interest expense, net of capitalized interest					66
Income taxes					16
<b>Net contribution (charge) to earnings</b>	<b>\$ 102</b>	<b>\$ 56</b>	<b>\$ 106</b>	<b>\$ (99)</b>	<b>\$ 165</b>
Non-operating pension and other post-employment benefit costs	—	—	—	19	19
Interest income and other	—	—	—	(5)	(5)
<b>Operating income (loss)</b>	<b>102</b>	<b>56</b>	<b>106</b>	<b>(85)</b>	<b>179</b>
Depreciation, depletion and amortization	65	2	55	3	125
Basis of acres sold	—	24	—	—	24
<b>Adjusted EBITDA</b>	<b>\$ 167</b>	<b>\$ 82</b>	<b>\$ 161</b>	<b>\$ (82)</b>	<b>\$ 328</b>

#### RECONCILIATION OF NET EARNINGS BEFORE SPECIAL ITEMS TO NET EARNINGS (INCOME TAX AFFECTED)

We reconcile net earnings before special items to net earnings and net earnings per diluted share before special items to net earnings per diluted share, as those are the most directly comparable U.S. GAAP measures. We believe the measures provide meaningful supplemental information for investors about our operating performance, better facilitate period to period comparisons and are widely used by analysts, lenders, rating agencies and other interested parties.

The table below reconciles net earnings before special items to net earnings:

(millions)	2025 Q4	2026 Q1	2025 Q1
<b>Net earnings</b>	<b>\$ 74</b>	<b>\$ 156</b>	<b>\$ 83</b>
Environmental remediation charge	14	—	—
Gain on sale of timberlands	(266)	(58)	—
Pension settlement charge	111	—	—
Product remediation insurance recovery	—	(21)	—
<b>Net (loss) earnings before special items</b>	<b>\$ (67)</b>	<b>\$ 77</b>	<b>\$ 83</b>

The table below reconciles net earnings per diluted share before special items to net earnings per diluted share:

(millions)	2025 Q4	2026 Q1	2025 Q1
<b>Net earnings per diluted share</b>	<b>\$ 0.10</b>	<b>\$ 0.22</b>	<b>\$ 0.11</b>
Environmental remediation charge	0.02	—	—
Gain on sale of timberlands	(0.36)	(0.08)	—
Pension settlement charge	0.15	—	—
Product remediation insurance recovery	—	(0.03)	—
<b>Net (loss) earnings per diluted share before special items</b>	<b>\$ (0.09)</b>	<b>\$ 0.11</b>	<b>\$ 0.11</b>

## RECONCILIATION OF ADJUSTED FAD TO NET CASH FROM OPERATIONS

We reconcile Adjusted FAD to net cash from operations, as that is the most directly comparable U.S. GAAP measure. We believe the measure provides meaningful supplemental information for investors about our liquidity.

The table below reconciles Adjusted FAD to net cash from operations:

(millions)	2025 Q4	2026 Q1	2025 Q1
<b>Net cash from operations</b>	<b>\$ (114)</b>	<b>\$ 52</b>	<b>\$ 70</b>
Capital expenditures	(149)	(112)	(93)
Adjustments to FAD <sup>(1)</sup>	239	2	16
<b>Adjusted FAD</b>	<b><u>\$ (24)</u></b>	<b><u>\$ (58)</u></b>	<b><u>\$ (7)</u></b>

(1) Adjustments to FAD in 2025 include a \$200 million pension plan contribution paid in fourth quarter 2025, as well as \$16 million and \$39 million in capital expenditures related to our Monticello engineered wood products facility in first quarter and fourth quarter 2025, respectively. Adjustments to FAD in 2026 include a \$28 million product remediation insurance recovery and \$30 million in capital expenditures related to our Monticello engineered wood products facility in first quarter 2026.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

## Consolidated Statement of Operations

in millions	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>Net sales</b>	\$ 1,541	\$ 1,727	\$ 1,763
Costs of sales	1,380	1,409	1,428
<b>Gross margin</b>	<b>161</b>	<b>318</b>	<b>335</b>
Selling expenses	23	23	23
General and administrative expenses	113	119	119
Gain on sale of timberlands	(266)	(58)	—
Other operating costs (income), net	40	(13)	14
<b>Operating income</b>	<b>251</b>	<b>247</b>	<b>179</b>
Non-operating pension and other post-employment benefit costs	(163)	(14)	(19)
Interest income and other	5	4	5
Interest expense, net of capitalized interest	(70)	(66)	(66)
Earnings before income taxes	23	171	99
Income taxes	51	(15)	(16)
<b>Net earnings</b>	<b>\$ 74</b>	<b>\$ 156</b>	<b>\$ 83</b>

## Per Share Information

	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
Earnings per share, basic and diluted	\$ 0.10	\$ 0.22	\$ 0.11
Dividends paid per common share	\$ 0.21	\$ 0.21	\$ 0.21
Weighted average shares outstanding (in thousands):			
Basic	721,295	721,290	726,143
Diluted	721,833	721,671	726,566
Common shares outstanding at end of period (in thousands)	720,531	721,043	725,671

## Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization (Adjusted EBITDA)

in millions	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>Net earnings</b>	\$ 74	\$ 156	\$ 83
Non-operating pension and other post-employment benefit costs	163	14	19
Interest income and other	(5)	(4)	(5)
Interest expense, net of capitalized interest	70	66	66
Income taxes	(51)	15	16
<b>Operating income</b>	<b>251</b>	<b>247</b>	<b>179</b>
Depreciation, depletion and amortization	129	124	125
Basis of acres sold	8	23	24
Special items included in operating income	(248)	(86)	—
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 140</b>	<b>\$ 308</b>	<b>\$ 328</b>

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of Strategic Land Solutions acres sold and special items. Our definition of Adjusted EBITDA may be different from similarly titled measures reported by other companies. Adjusted EBITDA should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

## Special Items Included in Net Earnings (Income Tax Affected)

in millions	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>Net earnings</b>	\$ 74	\$ 156	\$ 83
Environmental remediation charge	14	—	—
Gain on sale of timberlands	(266)	(58)	—
Pension settlement charge	111	—	—
Product remediation insurance recovery	—	(21)	—
<b>Net (loss) earnings before special items<sup>(1)</sup></b>	<b>\$ (67)</b>	<b>\$ 77</b>	<b>\$ 83</b>

	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>Net earnings per diluted share</b>	\$ 0.10	\$ 0.22	\$ 0.11
Environmental remediation charge	0.02	—	—
Gain on sale of timberlands	(0.36)	(0.08)	—
Pension settlement charge	0.15	—	—
Product remediation insurance recovery	—	(0.03)	—
<b>Net (loss) earnings per diluted share before special items<sup>(1)</sup></b>	<b>\$ (0.09)</b>	<b>\$ 0.11</b>	<b>\$ 0.11</b>

<sup>(1)</sup> Net (loss) earnings before special items is a non-GAAP measure that management believes provides helpful context in understanding the company's earnings performance. Net (loss) earnings before special items should not be considered in isolation from, and is not intended to represent an alternative to, our GAAP results.

## Selected Total Company Items

in millions	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>Pension and post-employment costs:</b>			
Pension and post-employment service costs	\$ 5	\$ 4	\$ 4
Non-operating pension and other post-employment benefit costs	163	14	19
<b>Total company pension and post-employment costs</b>	<b>\$ 168</b>	<b>\$ 18</b>	<b>\$ 23</b>

**Weyerhaeuser Company**

**Q1.2026 Analyst Package**

Preliminary results (unaudited)

**Condensed Consolidated Balance Sheet**

in millions	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 464	\$ 299	\$ 560
Receivables, net	303	396	382
Receivables for taxes	10	8	13
Inventories	593	659	675
Assets held for sale	128	—	—
Prepaid expenses and other current assets	154	141	141
<b>Total current assets</b>	<b>1,652</b>	<b>1,503</b>	<b>1,771</b>
Property and equipment, net	2,420	2,376	2,333
Construction in progress	337	397	291
Timber and timberlands at cost, less depletion	11,533	11,475	11,506
Minerals and mineral rights, less depletion	177	176	187
Deferred tax assets	97	91	23
Other assets	397	383	409
<b>Total assets</b>	<b>\$ 16,613</b>	<b>\$ 16,401</b>	<b>\$ 16,520</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Current maturities of long-term debt	\$ 522	\$ 372	\$ 150
Accounts payable	278	284	288
Accrued liabilities	478	404	430
<b>Total current liabilities</b>	<b>1,278</b>	<b>1,060</b>	<b>868</b>
Long-term debt, net	5,050	5,052	5,017
Deferred tax liabilities	18	15	32
Deferred pension and other post-employment benefits	485	484	602
Other liabilities	356	351	356
<b>Total liabilities</b>	<b>7,187</b>	<b>6,962</b>	<b>6,875</b>
<b>Total equity</b>	<b>9,426</b>	<b>9,439</b>	<b>9,645</b>
<b>Total liabilities and equity</b>	<b>\$ 16,613</b>	<b>\$ 16,401</b>	<b>\$ 16,520</b>

**Weyerhaeuser Company**

**Q1.2026 Analyst Package**

Preliminary results (unaudited)

**Consolidated Statement of Cash Flows**

	Q4	Q1	
	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025
in millions			
<b>Cash flows from operations:</b>			
Net earnings	\$ 74	\$ 156	\$ 83
Noncash charges (credits) to earnings:			
Depreciation, depletion and amortization	129	124	125
Basis of acres sold	8	23	24
Deferred income taxes, net	(53)	1	4
Pension and other post-employment benefits	168	18	23
Share-based compensation expense	11	13	11
Gain on sale of timberlands	(266)	(58)	—
Other	4	1	—
Change in:			
Receivables, net	51	(94)	(76)
Receivables and payables for taxes	(8)	1	(22)
Inventories	(4)	(68)	(68)
Prepaid expenses and other current assets	2	2	5
Accounts payable and accrued liabilities	(30)	(66)	(25)
Pension and post-employment benefit contributions and payments	(206)	(5)	(3)
Other	6	4	(11)
<b>Net cash from operations</b>	<b>\$ (114)</b>	<b>\$ 52</b>	<b>\$ 70</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures for property and equipment <sup>(1)</sup>	\$ (135)	\$ (89)	\$ (71)
Capital expenditures for timberlands reforestation	(14)	(23)	(22)
Proceeds from sale of timberlands	405	192	—
Other	(2)	1	(4)
<b>Net cash from investing activities</b>	<b>\$ 254</b>	<b>\$ 81</b>	<b>\$ (97)</b>
<b>Cash flows from financing activities:</b>			
Cash dividends on common shares	\$ (152)	\$ (151)	\$ (152)
Net proceeds from issuance of long-term debt	101	—	299
Payments on long-term debt	—	(150)	(210)
Repurchases of common shares	(10)	(10)	(25)
Other	1	(4)	(9)
<b>Net cash from financing activities</b>	<b>\$ (60)</b>	<b>\$ (315)</b>	<b>\$ (97)</b>
Net change in cash, cash equivalents and restricted cash	\$ 80	\$ (182)	\$ (124)
Cash, cash equivalents and restricted cash at beginning of period	401	481	684
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 481</b>	<b>\$ 299</b>	<b>\$ 560</b>
Cash paid during the period for:			
Interest, net of amounts capitalized	\$ 71	\$ 60	\$ 58
Income taxes, net of refunds	\$ 6	\$ 13	\$ 34

<sup>(1)</sup> Includes \$16 million, \$39 million and \$30 million in capital expenditures related to the construction of our Monticello engineered wood products facility in first quarter 2025, fourth quarter 2025 and first quarter 2026, respectively. These amounts are excluded for purposes of calculating Adjusted Funds Available for Distribution.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q4.2025	Q1.2026	Q1.2025
Sales to unaffiliated customers	\$ 353	\$ 356	\$ 382
Intersegment sales	134	136	152
<b>Total net sales</b>	<b>487</b>	<b>492</b>	<b>534</b>
Costs of sales	410	409	409
<b>Gross margin</b>	<b>77</b>	<b>83</b>	<b>125</b>
General and administrative expenses	24	25	24
Gain on sale of timberlands	(266)	(58)	—
Other operating costs (income), net	3	1	(1)
<b>Operating income and Net contribution to earnings</b>	<b>\$ 316</b>	<b>\$ 115</b>	<b>\$ 102</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Operating income</b>	<b>\$ 316</b>	<b>\$ 115</b>	<b>\$ 102</b>
Depreciation, depletion and amortization	64	63	65
Special items	(266)	(58)	—
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 114</b>	<b>\$ 120</b>	<b>\$ 167</b>

<sup>(1)</sup> See definition of Adjusted EBITDA (a non-GAAP measure) on page 9.

## Segment Special Items Included In Net Contribution to Earnings (Pretax)

in millions	Q4.2025	Q1.2026	Q1.2025
Gain on sale of timberlands	\$ (266)	\$ (58)	\$ —

## Selected Segment Items

in millions	Q4.2025	Q1.2026	Q1.2025
Total increase in working capital <sup>(2)</sup>	\$ (23)	\$ (18)	\$ (16)
Cash spent for capital expenditures <sup>(3)</sup>	\$ (38)	\$ (43)	\$ (26)

<sup>(2)</sup> Represents the change in prepaid assets, accounts receivable, accounts payable, accrued liabilities and log inventory for the Timberlands and Strategic Land Solutions segments combined.<sup>(3)</sup> Does not include cash spent for the acquisition of timberlands.Segment Statistics<sup>(4)</sup>

		Q4.2025	Q1.2026	Q1.2025
Third Party Net Sales (millions)	Delivered logs:			
	West	\$ 138	\$ 144	\$ 169
	South	153	148	152
	North	15	14	14
	Total delivered logs	306	306	335
	Stumpage and pay-as-cut timber	15	10	10
	Recreational and other lease revenue	20	20	19
	Other revenue	12	20	18
	<b>Total</b>	<b>\$ 353</b>	<b>\$ 356</b>	<b>\$ 382</b>
Delivered Logs	West	\$ 108.64	\$ 106.76	\$ 118.52
Third Party Sales	South	\$ 37.29	\$ 37.26	\$ 37.10
Realizations (per ton)	North	\$ 73.28	\$ 70.65	\$ 71.43
Delivered Logs	West	1,276	1,347	1,428
Third Party Sales	South	4,089	3,968	4,106
Volumes (tons, thousands)	North	204	205	192
Fee Harvest Volumes (tons, thousands)	West	2,143	2,178	2,229
	South	6,048	5,915	6,133
	North	267	278	272

<sup>(4)</sup> Western logs are primarily transacted in MBF but are converted to ton equivalents for external reporting purposes.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Net sales</b>	<b>\$ 103</b>	<b>\$ 207</b>	<b>\$ 94</b>
Costs of sales	13	32	32
<b>Gross margin</b>	<b>90</b>	<b>175</b>	<b>62</b>
General and administrative expenses	7	6	7
Other operating income, net	(1)	—	(1)
<b>Operating income and Net contribution to earnings</b>	<b>\$ 84</b>	<b>\$ 169</b>	<b>\$ 56</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Operating income</b>	<b>\$ 84</b>	<b>\$ 169</b>	<b>\$ 56</b>
Depreciation, depletion and amortization	3	1	2
Basis of acres sold	8	23	24
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 95</b>	<b>\$ 193</b>	<b>\$ 82</b>

<sup>(1)</sup> See definition of Adjusted EBITDA (a non-GAAP measure) on page 9.Segment Statistics<sup>(2)</sup>

		Q4.2025	Q1.2026	Q1.2025
Net Sales (millions)	Real Estate	\$ 35	\$ 69	\$ 62
	Natural Resources	23	27	19
	Climate Solutions	45	111	13
	<b>Total</b>	<b>\$ 103</b>	<b>\$ 207</b>	<b>\$ 94</b>
Acres Sold	Real Estate	4,135	17,141	16,408
Price per Acre	Real Estate	\$ 8,561	\$ 4,015	\$ 3,764
Basis as a Percent of Strategic Land Solutions Net Sales	Strategic Land Solutions	8%	11%	26%

<sup>(2)</sup> Effective first quarter 2026, the segment previously called Real Estate, Energy & Natural Resources has been renamed Strategic Land Solutions. Reportable business lines included within the segment have been updated from Real Estate and Energy & Natural Resources to Real Estate, Natural Resources and Climate Solutions. Segment statistics for first quarter and fourth quarter 2025 have been adjusted to present comparative data, with all changes attributable to the disaggregation of the Climate Solutions business.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

## Segment Statement of Operations

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Net sales</b>	\$ 1,085	\$ 1,164	\$ 1,287
Costs of sales	1,099	1,087	1,114
<b>Gross margin</b>	(14)	77	173
Selling expenses	21	22	22
General and administrative expenses	38	39	39
Other operating costs (income), net	5	(26)	6
<b>Operating (loss) income and Net (charge) contribution to earnings</b>	\$ (78)	\$ 42	\$ 106

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Operating (loss) income</b>	\$ (78)	\$ 42	\$ 106
Depreciation, depletion and amortization	58	57	55
Special items	—	(28)	—
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ (20)	\$ 71	\$ 161

<sup>(1)</sup> See definition of Adjusted EBITDA (a non-GAAP measure) on page 9.

## Segment Special Items Included in Net Contribution to Earnings (Pretax)

in millions	Q4.2025	Q1.2026	Q1.2025
Product remediation insurance recovery	\$ —	\$ (28)	\$ —

## Selected Segment Items

in millions	Q4.2025	Q1.2026	Q1.2025
Total decrease (increase) in working capital <sup>(2)</sup>	\$ 66	\$ (203)	\$ (157)
Cash spent for capital expenditures <sup>(3)</sup>	\$ (110)	\$ (69)	\$ (67)

<sup>(2)</sup> Represents the change in prepaid assets, accounts receivable, accounts payable, accrued liabilities and inventory for the Wood Products segment.<sup>(3)</sup> Includes \$16 million, \$39 million and \$30 million in capital expenditures related to the construction of our Monticello engineered wood products facility in first quarter 2025, fourth quarter 2025 and first quarter 2026, respectively. These amounts are excluded for purposes of calculating Adjusted Funds Available for Distribution.Segment Statistics<sup>(4)</sup>

in millions, except for third party sales realizations		Q4.2025	Q1.2026	Q1.2025
Structural Lumber (volumes presented in board feet)	Third party net sales	\$ 420	\$ 478	\$ 527
	Third party sales realizations	\$ 393	\$ 443	\$ 463
	Third party sales volumes	1,066	1,081	1,138
	Production volumes	1,009	1,100	1,163
Oriented Strand Board (volumes presented in square feet 3/8")	Third party net sales	\$ 162	\$ 167	\$ 228
	Third party sales realizations	\$ 218	\$ 236	\$ 317
	Third party sales volumes	739	707	719
	Production volumes	758	742	743
Engineered Solid Section (volumes presented in cubic feet)	Third party net sales	\$ 157	\$ 155	\$ 161
	Third party sales realizations	\$ 2,928	\$ 2,790	\$ 3,026
	Third party sales volumes	5.4	5.6	5.3
	Production volumes	5.2	5.7	5.7
Engineered I-joists (volumes presented in lineal feet)	Third party net sales	\$ 75	\$ 72	\$ 88
	Third party sales realizations	\$ 2,384	\$ 2,307	\$ 2,519
	Third party sales volumes	31	31	35
	Production volumes	32	35	35
Softwood Plywood (volumes presented in square feet 3/8")	Third party net sales	\$ 36	\$ 38	\$ 40
	Third party sales realizations	\$ 404	\$ 442	\$ 459
	Third party sales volumes	89	86	88
	Production volumes	78	77	80
Medium Density Fiberboard (volumes presented in square feet 3/4")	Third party net sales	\$ 28	\$ 31	\$ 32
	Third party sales realizations	\$ 1,168	\$ 1,172	\$ 1,163
	Third party sales volumes	25	26	27
	Production volumes	24	28	22

<sup>(4)</sup> Third party net sales, third party sales realizations and third party sales volumes include sales of internally produced products and products purchased for resale primarily through our distribution business.

## Q1.2026 Analyst Package

Preliminary results (unaudited)

Unallocated items are gains or charges not related to, or allocated to, an individual operating segment. They include all or a portion of items such as share-based compensation, pension and post-employment costs, elimination of intersegment profit in inventory and LIFO, foreign exchange transaction gains and losses and interest income and other.

## Net Charge to Earnings

in millions	Q4.2025	Q1.2026	Q1.2025
Unallocated corporate function and variable compensation expense	\$ (46)	\$ (44)	\$ (42)
Liability classified share-based compensation	—	—	(1)
Foreign exchange (loss) gain	(1)	(1)	—
Elimination of intersegment profit in inventory and LIFO	18	(11)	(18)
Other, net	(42)	(23)	(24)
<b>Operating loss</b>	<b>(71)</b>	<b>(79)</b>	<b>(85)</b>
Non-operating pension and other post-employment benefit costs	(163)	(14)	(19)
Interest income and other	5	4	5
<b>Net charge to earnings</b>	<b>\$ (229)</b>	<b>\$ (89)</b>	<b>\$ (99)</b>

Adjusted Earnings before Interest, Tax, Depreciation, Depletion and Amortization<sup>(1)</sup>

in millions	Q4.2025	Q1.2026	Q1.2025
<b>Operating loss</b>	<b>\$ (71)</b>	<b>\$ (79)</b>	<b>\$ (85)</b>
Depreciation, depletion and amortization	4	3	3
Special items	18	—	—
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (49)</b>	<b>\$ (76)</b>	<b>\$ (82)</b>

<sup>(1)</sup> See definition of Adjusted EBITDA (a non-GAAP measure) on page 9.

## Unallocated Special Items Included in Operating Loss and Net Charge to Earnings (Pretax)

in millions	Q4.2025	Q1.2026	Q1.2025
Environmental remediation charge	\$ 18	\$ —	\$ —
<b>Special items included in operating loss</b>	<b>18</b>	<b>—</b>	<b>—</b>
Pension settlement charge	145	—	—
<b>Special items included in net charge to earnings</b>	<b>\$ 163</b>	<b>\$ —</b>	<b>\$ —</b>

## Unallocated Selected Items

in millions	Q4.2025	Q1.2026	Q1.2025
Cash spent for capital expenditures	\$ (1)	\$ —	\$ —