

AGENDA

112TH ANNUAL MEETING OF SHAREHOLDERS OF
KEWEENAW LAND ASSOCIATION, LIMITED

May 11, 2020

9:00 am CT

INTRODUCTION

1. Chairman calls meeting to order and explains virtual meeting protocols.
2. Chairman introduces Inspectors of Election.
3. Chairman states if quorum is present.
4. Chairman introduces Directors and Executive Officers present.

FORMAL BUSINESS

1. Proposal to elect six members to the Board of Directors to hold office for a one-year term and until their successors have been elected and qualified.
2. Proposal to ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for 2020.
3. Voting Opens.
4. Voting Closes.
5. Adjournment of Formal Portion of Annual Meeting of Shareholders.

INFORMAL BUSINESS

1. Management Presentation.
2. Questions and Answers with the Management.
3. Questions and Answers with Accountants and Legal Counsel.
4. Announcement of voting results.
5. Adjournment of Informal Meeting.

2020 Annual Meeting of Shareholders Management Presentation

May 11, 2020



Keweenaw at a Glance



183,432 acres of timberland located in Western Upper Peninsula of Michigan and Northern Wisconsin



401,793 acres mineral rights



Land management and log marketing



Recreational and Higher and Better Use real estate



Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this presentation may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Keweenaw Land Association, Limited (“Keweenaw,” the “Company,” “our,” “us” or “we”) intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Securities Act and the Exchange Act.

Forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “continue,” or other similar words. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are not guarantees of performance and are based on certain assumptions. Forward-looking statements discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Forward-looking statements in this presentation may include statements anticipating delivery of income, value and long-term returns through sustainable harvests, opportunistic asset sales, and selective acquisitions. Expected future net income (loss) depends on many factors including among others expected uses of cash generated from operations; expected sources and adequacy of capital resources and liquidity; change in depletion rates; change in merchantable timber book value and standing timber inventory volume. Any deviation from these assumptions may lead to fluctuations in future net income (loss).

Any such forward-looking statements are based on a number of assumptions involving judgments and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from our historical experience and our present expectations. Please refer to Section 1A *Risk Factors* in our 2019 Annual Report and Section 5 *Risk Factors* in our Quarterly Report for the period ended March 31, 2020 for a more thorough discussion of these matters. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in the *Risk Factors* sections referenced in the immediately preceding sentence. Accordingly, readers are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation. Keweenaw makes no representations or warranties (express or implied) about the accuracy of any such forward-looking statements contained in this presentation, and Keweenaw does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.



Meeting Agenda

- Covid-19
- Review of 2019 Accomplishments
- First Quarter 2020 and Full Year 2019 Operational and Financial Review
- Mineral Development
- Q&A



Covid-19

- Forest Products is deemed an “Essential Critical Infrastructure Workforce”.
- To our knowledge, all of Keweenaw’s customers continue to operate at some level.
- Our Pulp and Paper customers have told us they are experiencing some market related downtime.
- Solid wood products demand is down driven by lower housing starts.
- Some mills are experiencing issues with workforce absenteeism.
- Most customers are forecasting a quick turn-around in demand if the economy gets back on track by early summer.



Covid-19 (continued)

- Impacts on Keweenaw
 - There was no material impact to our first quarter economic results.
 - We expect the effect on second quarter to be muted due to the seasonal spring thaw slowdown.
 - Our long term, guaranteed supply contracts are set up to mitigate any reductions in pulpwood demand.
 - The demand and pricing for sawtimber will likely be challenging into the third quarter.
 - The impact on real estate is unknown at this time.
 - Public funds for purchasing easements will likely be non-existent through the remainder of the year.



Covid-19 (continued)

- Financial Impacts
 - Weakening of demand for sawtimber may reduce sales through the third quarter.
 - Anticipating reduction in real estate sales, but it's too early to predict.
 - Our present intention is to continue to operate the business with a full staff.
 - We performed extensive financial analysis of potential market scenarios and we expect to remain profitable through 2020.
 - We believe that Keweenaw has adequate cash reserves and, if needed, we have \$19 million in an untapped credit line.
 - Company investigated the CARES Act Paycheck Protection Program but chose not to participate



2019 Accomplishments – Look Back

- Completed extensive review of Keweenaw’s operational practices, marketing and cost effectiveness.
 - Benchmarking of competitive position found Keweenaw to be slightly better than regional peers in log and haul costs and pulpwood margins.
 - Developed metric reports that drive results and tracks performance – Key Performance Indicators (KPI’s).
 - Timber inventory and woodland accounting systems are robust and state of the art.
 - Executed Request For Proposal (RFP) Bids for Outsourcing.



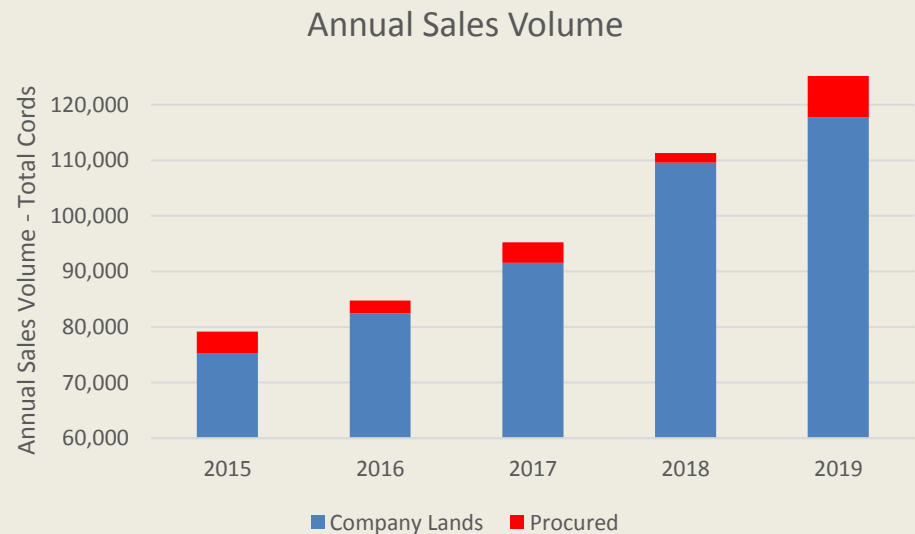
2019 Accomplishments – Look Back (continued)

- Reduced debt by \$8.5 million, from \$18.5 million to \$10.0 million.
- Completed a Conservation Easement Sale resulting in \$3.94 million of net cash.
- Increased timber revenues by 11% over 2018 to \$15.7 million.
- Reduced non-recurring expenses by \$1.9 million over 2018.
- PCAOB-level audit completed that provides the optionality to file with the SEC.
- Initiated a share repurchase program that, as of April 30, 2020, bought 9,545 shares at an average share price of \$63.
- Increased net income by \$2.58 million over 2018.



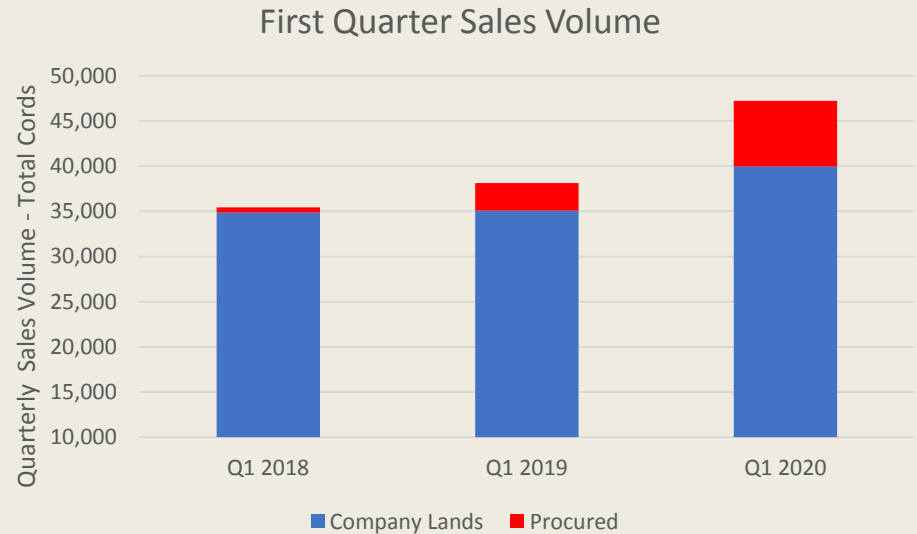
2019 harvest volume up by 13% over prior year, 58% increase since 2015

- 2019 volume 125,292 cords
 - Company: 117,675 cords
 - Procured: 7,617 cords
- Harvesting growth on Company
- Increased Harvest of Procured
- 10% increase in acreage
- 25% increase timber inventory restatement in 2017



First Quarter 2020 volume up by 24% over First Quarter 2019

- First Quarter 2020 volume 47,254 cords
- 39,979 cords from Company land
- 7,275 cords from Procured



Total Timber Revenues

Revenues				
	Year Ended December 31,		3 Months Ended March 31,	
	2018	2019	2019	2020
Veneer	\$965,288	\$1,049,165	\$299,439	\$396,152
Sawlogs	\$2,410,624	\$2,730,803	\$615,509	\$950,054
Sawbolts	\$1,985,620	\$2,341,357	\$803,452	\$789,946
Pulpwood	\$8,864,301	\$9,621,843	\$3,026,923	\$3,735,671
Total	\$14,211,739	\$15,743,168	\$4,745,324	\$5,871,823

Up 11% 2019 over 2018

Up 24% First Quarter 2020 over First Quarter 2019



2019 and Q1 2020 Other Income

Other Income <i>In thousands</i>	Year Ended December 31,		3 Months Ended March 31,	
	2018	2019	2019	2020
Sort Yard Services	\$160	\$202	\$53	\$53
Minerals, Leases	\$235	\$253	\$97	\$93
Land Sales	\$1,510	1,316	\$640	\$89
Conservation Easement Sale	\$0	\$3,941	\$0	\$0
Profit(Loss) on Security Sales	\$0	\$1,494	\$1,494	\$0
Investment Earnings	\$74	\$9	\$9	\$0
Total Other Income	\$1,979	\$7,215	\$2,293	\$235

- 14,000 acre conservation easement sale to State of Wisconsin
- 476 acres sold for \$1.3 million (\$2,677/acre) in 2019
- \$1.49 million sale of securities in First Quarter 2019
- 2019 land sales maintains stepped-up pace of monetizations



2019 and First Quarter 2020 P & L Highlights

<i>In Thousands</i>	Year Ended December 31,			3 Months Ended March 31,		
	2018	2019	% change	2019	2020	% change
Timber Sales	\$14,212	\$15,743	11%	\$4,745	\$5,872	24%
Total Sales	\$16,118	\$21,455	33%	\$5,535	\$6,107	10%
Gross Profit	\$3,919	\$4,292	10%	\$1,552	\$1,420	-9%
Selling, Management & Administration	\$1,604	\$1,925	20%	\$732	\$553	-24%
Nonrecurring Expense	\$2,349	\$418	-82%	\$153	\$0	n/m
Other Income	\$73	\$1,503	n/m	\$1,503	\$0	n/m
Net Income(loss)	(\$442)	\$2,136	n/m	\$1,500	\$564	n/m
Net Income per share	(\$0.34)	\$1.64	n/m	\$1.15	\$0.43	n/m



2019 and First Quarter 2020 Balance Sheet Highlights

<i>In Thousands</i>	2018	2019	2020
Cash, Cash Equivalents and Cash in Escrow	\$2,740	\$2,576	\$1,835
Total Current Assets	\$6,366	\$4,128	\$3,874
Timber and Timberlands	\$31,701	\$26,966	\$26,800
Total Non-Current Assets	\$33,388	\$28,557	\$28,359
Total Assets	\$39,754	\$32,685	\$32,233
Total Current Liabilities	\$781	\$949	\$778
Long Term Debt	\$18,513	\$10,036	\$9,542
Total Non-Current Liabilities	\$18,879	\$10,152	\$9,672
Total Liabilities	\$19,660	\$11,101	\$10,450
Retained Earnings	\$19,035	\$21,498	\$21,699
Total Stockholders Equity	\$20,094	\$21,584	\$21,783
Total Liabilities and Stockholders Equity	\$39,754	\$32,685	\$32,233

- Long Term Debt reduced in 2019 by \$8.5MM from \$18.5MM to \$10MM
- Long Term Debt reduced in 2020 by \$500K from \$10MM to \$9.5MM



Minerals Update

- KLA owns 401,793 acres of minerals
- Rich history of mining
- More pro-active marketing approach
- Modest 2020 capital budget for exploration
- UP minerals of interest (copper, nickel, zinc, gold, iron)



Questions?





Thank you to the board of directors, our employees, and to our shareholders for their continued support

If you have questions or wish to contact us regarding this presentation material, please call or email us at:

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Thank You!

