PotlatchDeltic



Q3 2018 Earnings

October 29, 2018



Forward-Looking Statements & Non-GAAP Measures

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 as amended, including without limitation, our expectations regarding housing demand; strong repair and remodel market; Canadian lumber supply; transportation matters; capacity additions in U.S. South; high capacity utilization of lumber mills; lumber shipments in the fourth quarter of 2018; future company performance; the direction of our business markets, business conditions, pricing; Resource, Wood Products and Real Estate Adjusted EBITDDA in fourth quarter of 2018; Adjusted EBITDDA for the full year 2018; harvest volumes in the fourth quarter of 2018; percentage of total harvest that will occur in the North and South and the percentage of sawlogs to be harvested in the North and the South in the fourth quarter of 2018; expected sawlog pricing; lumber shipments in the fourth quarter of 2018 and for the year; expected lumber pricing; real estate sales, average sales prices and land basis in the fourth quarter of 2018; capital projects and capital expenditures in 2018; corporate expenses in the fourth quarter of 2018; tax rate for the fourth quarter of 2018; debt maturities; interest expense in the fourth quarter of 2018; the proposed impact of the merger on the company's financial results; the estimated distribution of Deltic's accumulated earnings and profits in the fourth quarter of 2018; dividend payout ratio of approximately 55% of Cash Available for Distribution; the integration of Deltic's operations and completion of land stratification processing in 2018. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about PotlatchDeltic. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond PotlatchDeltic's control; the U.S. housing market, changes in timberland values; changes in timber harvest levels on the company's lands; changes in timber prices; changes in policy regarding governmental timber sales; availability of logging contractors and shipping capacity; changes in the United States and international economies; changes in interest rates; changes in the level of construction activity; changes in Asia demand; changes in tariffs, quotas and trade agreements involving wood products; currency fluctuation; changes in demand for our products; changes in production and production capacity in the forest products industry; competitive pricing pressures for our products; unanticipated manufacturing disruptions; changes in general and industry-specific environmental laws and regulations; unforeseen environmental liabilities or expenditures; weather conditions; restrictions on harvesting due to fire danger; changes in raw material, fuel and other costs; changes in share price; the successful execution of the company's strategic plans; the possibility that any of the anticipated benefits of the merger will not be realized or will not be realized within the expected time period; the risk that integration of Deltic's operations with those of Potlatch will be materially delayed or will be more costly or difficult than expected; the effect of the merger on customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees or customers); the estimation of Deltic's accumulated earnings and profits is preliminary and may change with further due diligence; and the other factors described in the company's Annual Report on Form 10-K and in the company's other filings with the SEC. PotlatchDeltic assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, all of which speak only as of the date hereof.

NON-GAAP MEASURES

This presentation includes non-GAAP financial information. A reconciliation of those numbers to U.S. GAAP is included in this presentation, which is available on the company's website at www.potlatchdeltic.com.

Key Highlights – Q3 2018

Financial Performance

- Adjusted EBITDDA[(1)] margin of 35%
  - Adjusted EBITDDA of $101.8 million in Q3 2018
- Synergies:
  - September 30, 2018 run rate of $51 million after-tax cash
  - Achieved target ahead of schedule
- Tax Cut and Jobs Act: TRS[(2)] blended federal and state effective tax rate reduced from 39% to 26%

Strategy

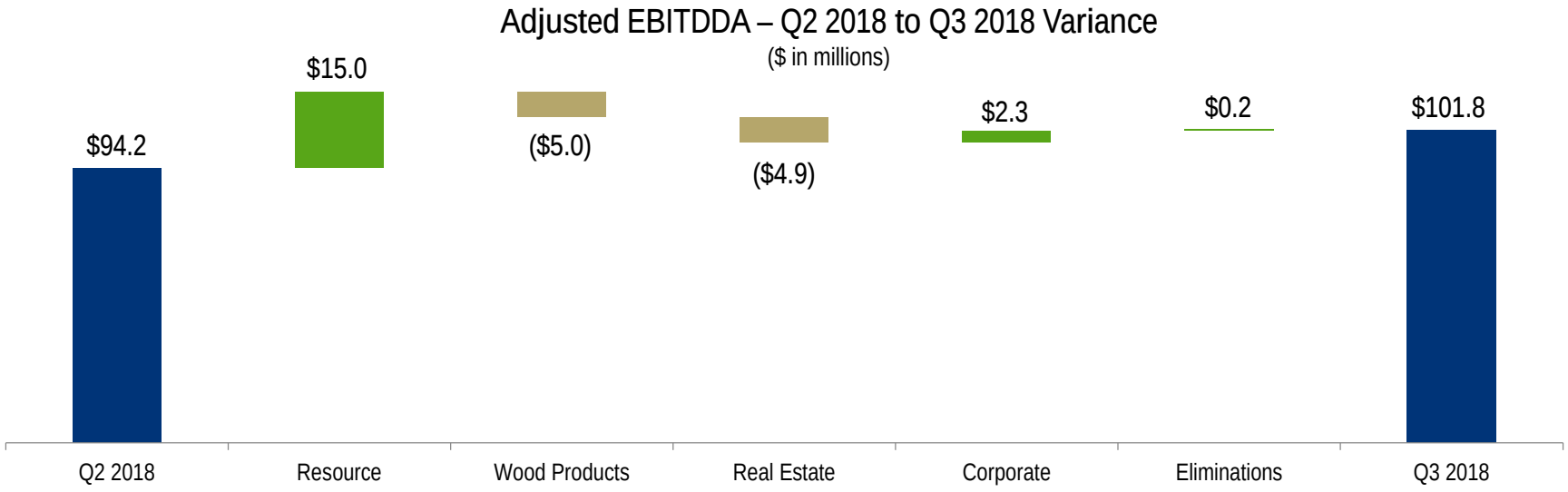
- Strong lumber fundamentals
  - Housing demand supported by demographics
  - Restricted Canadian supply
  - High capacity utilization
  - Transportation constraints
- Integrated model is a benefit
  - Net log buyer in South
  - Low southern sawlog prices = high lumber margins
- Northern Resource contribution benefits from indexing Idaho sawlogs to lumber prices and from cedar sawlogs
- Real Estate:
  - Rural - maximize land value through land stratification
  - Development – preparing two new phases at Chenal

Capital Allocation

- Closed Deltic merger on Feb 20, 2018
  - Issued 22 million shares @ $52/share
  - $222 million special distribution payable November 15, 2018
- Dividend:
  - Payout ratio ≈ 55%[(3)]
  - Dividend increased to $1.60 per share in Q4 2017
- Debt:
  - Undrawn $380 million revolver
  - Investment grade with both Moody's and S&P
  - Net debt to enterprise value 20.1%

Note: (1) Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation. Adjusted EBITDDA margin is Adjusted EBITDDA divided by revenues.
(2) Taxable REIT Subsidiary, which includes our Wood Products and Real Estate businesses.
(3) Payout ratio is based on Cash Available for Distribution (CAD) for the trailing twelve months ended September 30, 2018. CAD is a non-GAAP measure. See appendix for definition.

Q3 2018 Consolidated Results

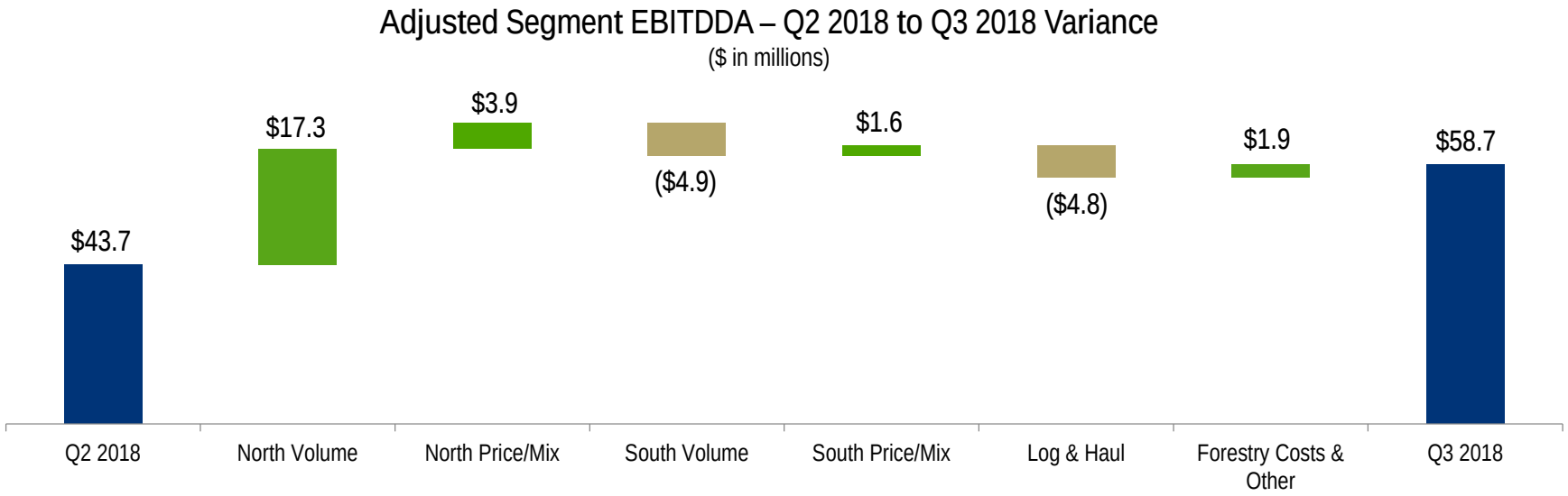


Key Consolidated Highlights:

- Adjusted EBITDDA increased $7.6 million from Q2 2018 levels
- Higher Northern harvest volume at margins that remained attractive drove increased Resource EBITDDA
- Effect of weaker lumber prices were largely offset by higher lumber shipment volumes
- Real Estate sold fewer rural acres; Q2 2018 included an 8,000 acre conservation sale

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

Q3 2018 Resource Results



Key Resource Highlights:

- Segment Adjusted EBITDDA increased $15 million from Q2 2018 levels
- Northern harvest volume increased due to more operating days
- Northern sawlog prices increased 6%, mostly due to seasonally lighter logs
- Southern harvest operations were hampered by unseasonably wet weather
- Log & haul costs increased due to higher Northern harvest volume

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

Q3 2018 Resource Results
Northern Region

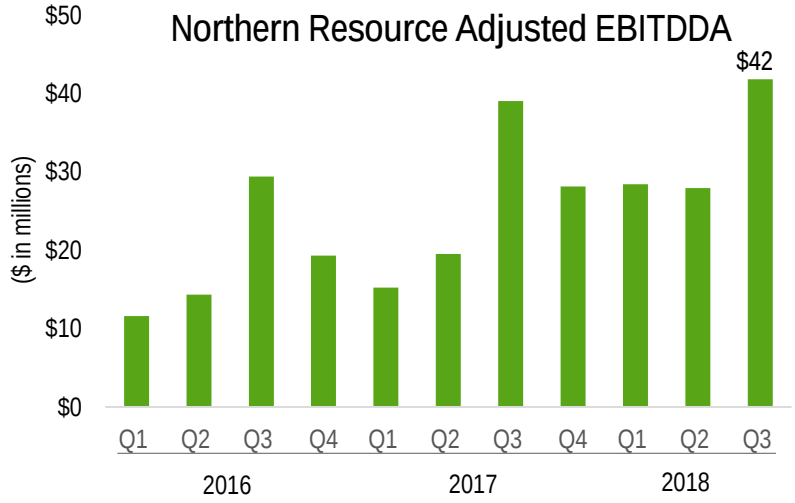
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Resource Adjusted EBITDDA



Q2 2018 vs Q3 2018

Northern Resource - Key Results

($ in millions)	Q2 2018	Q3 2018	Change
Northern Revenues	$ 51.2	$ 72.0	$ 20.8
Adjusted Northern EBITDDA	$ 27.9	$ 41.9	$ 14.0
Margin (%)	54.5%	58.2%	3.7%
Northern sawlog harvest volume ('000 tons)	378	500	122
Northern sawlog price ($ / ton)	$ 131	$ 139	$ 8
Northern pulpwood harvest volume ('000 tons)	31	38	7
Northern pulpwood price ($ / ton)	$ 41	$ 42	$ 1

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

Q3 2018 Resource Results
Southern Region

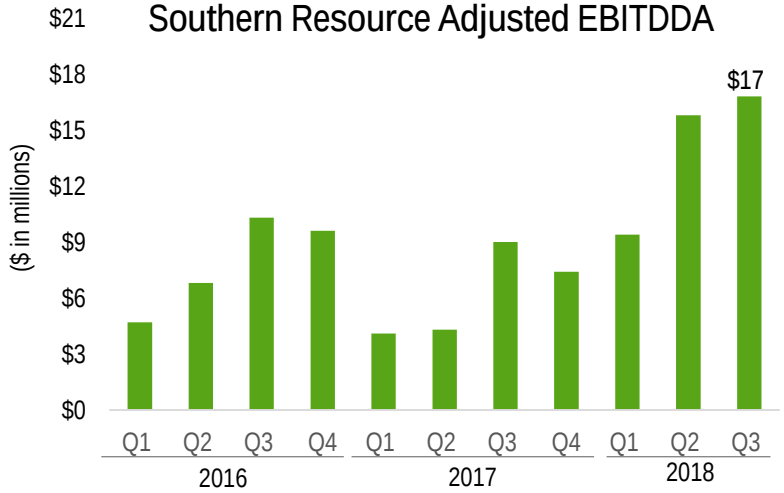
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Resource Adjusted EBITDDA



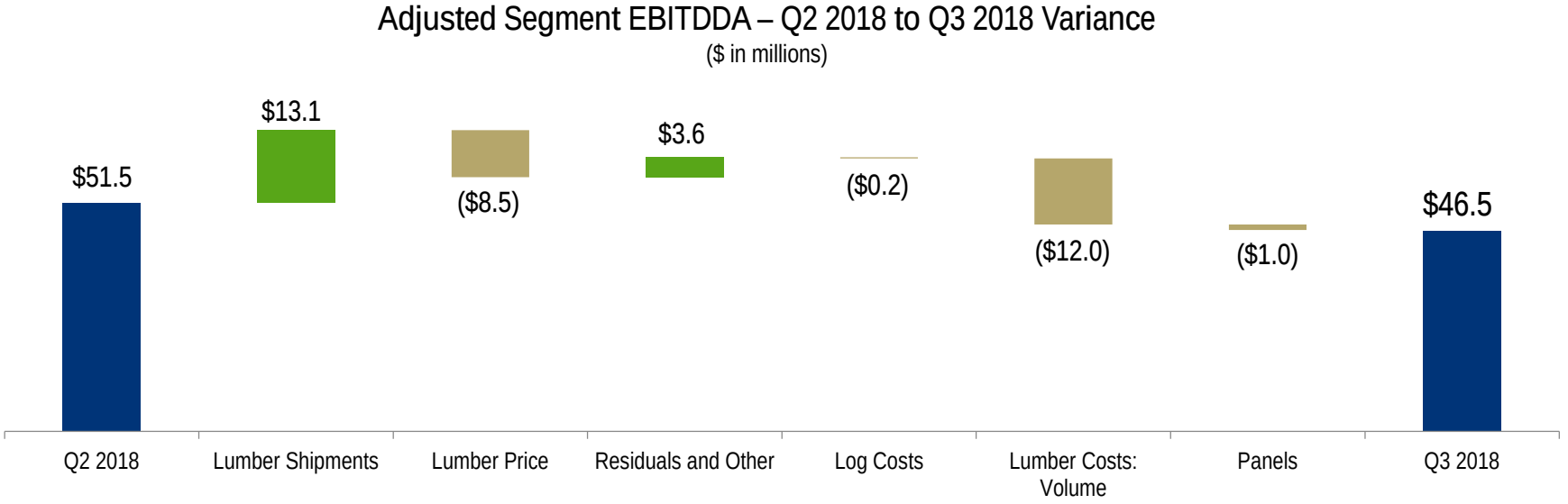
Q2 2018 vs Q3 2018

Southern Resource - Key Results

($ in millions)	Q2 2018	Q3 2018	Change
Southern Revenues	$ 41.3	$ 39.4	$ (1.9)
Adjusted Southern EBITDDA	$ 15.8	$ 16.8	$ 1.0
Margin (%)	38.3%	42.6%	4.3%
Southern sawlog harvest volume ('000 tons)	580	469	(111)
Southern sawlog price ($ / ton)	$ 43	$ 47	$ 4
Southern pulpwood harvest volume ('000 tons)	440	447	7
Southern pulpwood price ($ / ton)	$ 31	$ 31	$ -

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

Q3 2018 Wood Products Results



Key Wood Products Highlights:

- Segment Adjusted EBITDDA decreased $5 million from Q2 2018 levels
- Lumber shipments increased 26 MMBF; reflects progress on shortfall caused by transportation issues Q2 2018
- Lumber prices decreased 6%
- Net decrease in panel EBITDDA due to annual maintenance shutdown at the MDF Plant

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

Q3 2018 Wood Products Results

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA[(1)]



Q2 2018 vs Q3 2018

Wood Products - Key Results

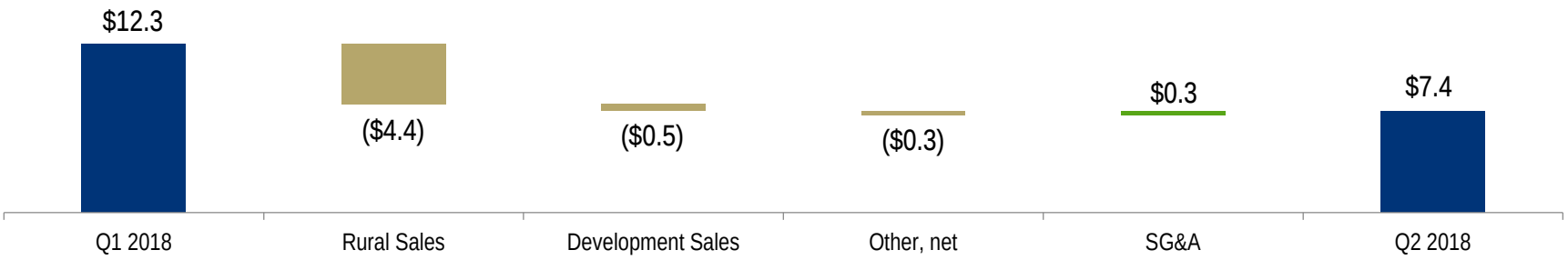
($ in millions)	Q2 2018	Q3 2018	Change
Segment Revenues	$ 193.6	$ 199.0	$ 5.4
Adjusted Segment EBITDDA	$ 51.5	$ 46.5	$ (5.0)
Margin (%)	26.6%	23.4%	(3.2%)
Lumber shipment volume (MMBF)	259	285	26
Lumber price ($ / MBF)	$ 517	$ 486	$ (31)

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

(1) Excludes gain of $3.3 million in Q2 2017, a loss of $2.1 million in Q3 2017 and a loss of $0.1 million in Q4 2017 on lumber price swap.

Q3 2018 Real Estate Results

Adjusted Segment EBITDDA – Q2 2018 to Q3 2018 Variance
($ in millions)



Key Real Estate Highlights:

- Segment Adjusted EBITDDA decreased $4.9 million from Q2 2018 levels

Real Estate - Rural:

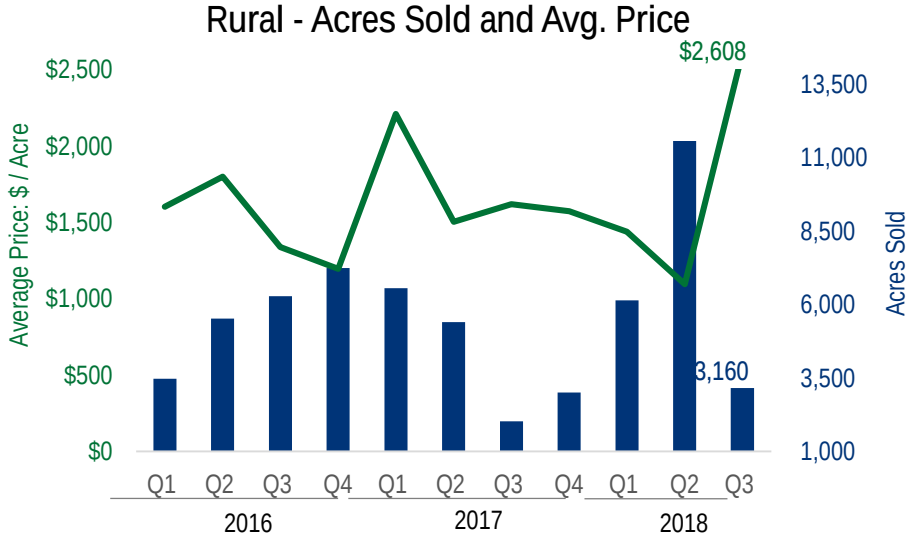
- Sold 3,160 acres – 38 transactions
- Average rural price $2,600/acre
- 36% HBU / 64% Recreation
- EBITDDA contribution = $7 million

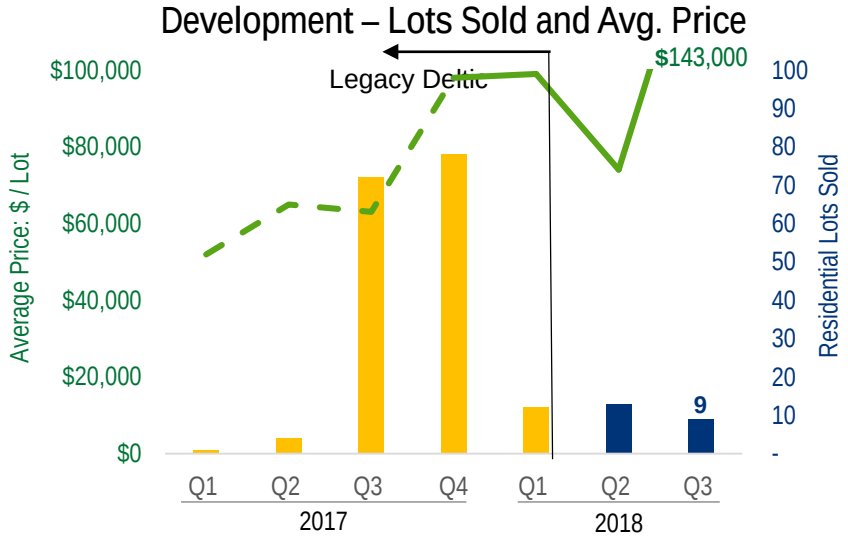
Real Estate - Development:

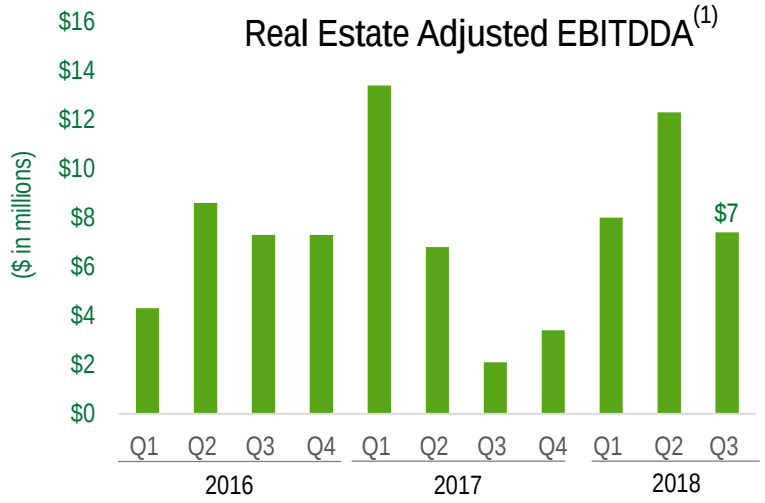
- Sold 9 lots at average $143,000/lot
- Preparing mix of two residential phases at Chenal for sale – total 116 lots
- No commercial sales; expect higher rooftop density to spur interest

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

Q3 2018 Real Estate Results







Q2 2018 vs Q3 2018

Real Estate - Key Results

($ in millions)	Q2 2018	Q3 2018	Change
Segment Revenues	$ 16.4	$ 11.2	$ (5.2)
Adjusted Segment EBITDDA	$ 12.3	$ 7.4	$ (4.9)
Margin (%)	75.0%	66.1%	(8.9%)
Rural acres sold	11,571	3,160	(8,411)
Price ($ / acre)	$ 1,095	$ 2,608	$ 1,513
Residential lots sold	13	9	(4)
Price ($ / lot)	$ 74,054	143,000	$ 68,946

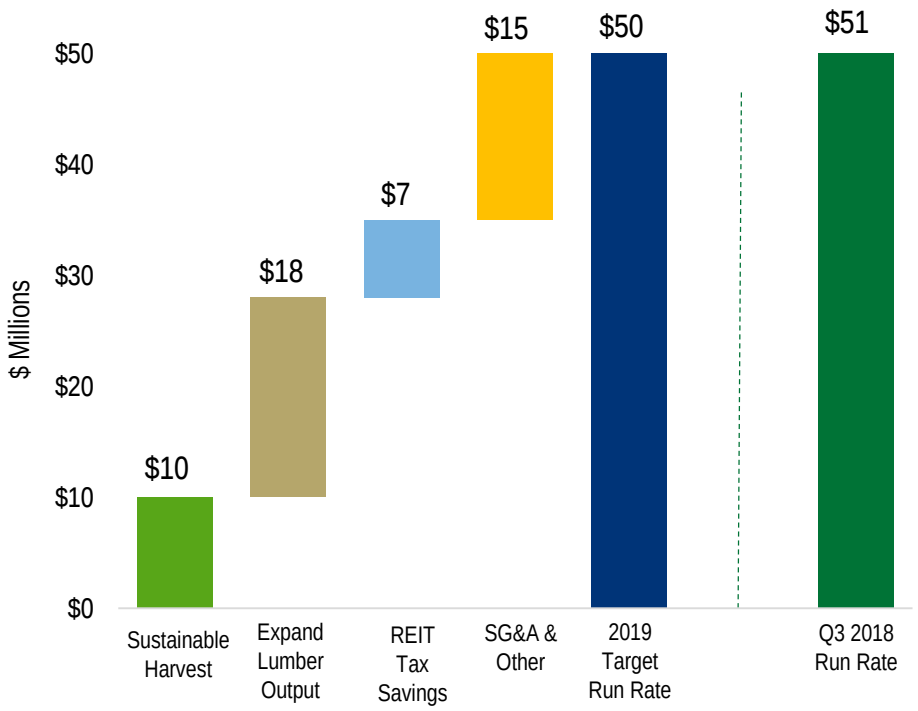
Residential Lots Sold by Price Ranges

	Up to $80K	$80k to $100k	$100k to $150K	$150k +
Q1	9	0	1	2
Q2	11	0	1	1
Q3	5	0	0	4

Note: Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.
(1) Excludes loss of $48.5 million in Q2 2016 on central Idaho timberland sale.

Synergies & Operational Efficiencies

After-Tax Annual Cash Synergies Goal $50 Million

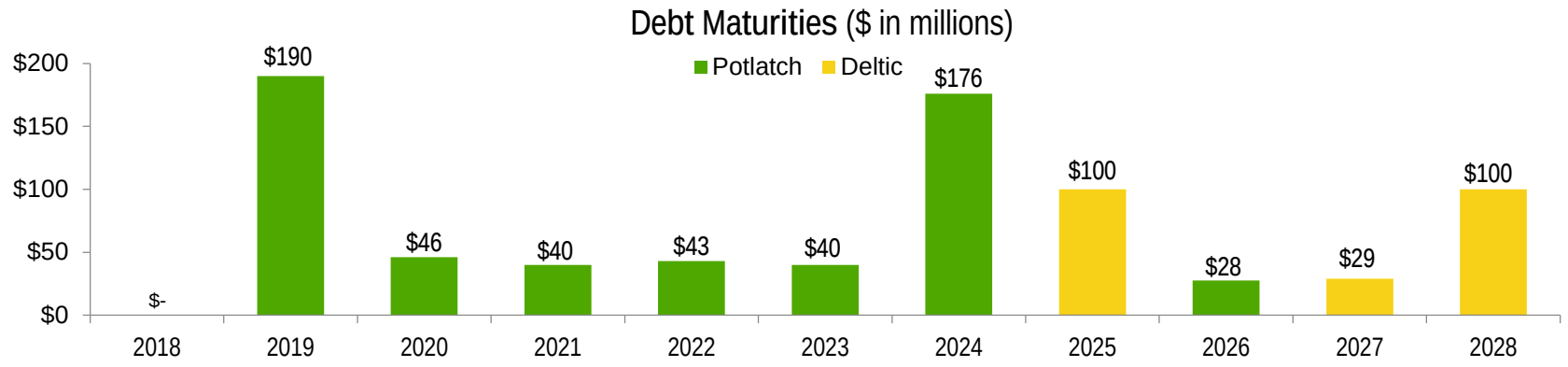


Synergy	Q3 2018 Run Rate ($ millions)	$50 Million Synergy Target: Achieved	$50 Million Synergy Target: On-Track
Sustainable Harvest	$ 11	✓	
Successful harvest ramp-up			
Expand Lumber Output	$ 16	✓	
Waldo kiln conversion completed in April, 2018 – lumber production gains from additional drying capacity			
Two full shift capability at Waldo and Ola			
REIT Tax Savings	$ 7	✓	
Deltic assets taxed as REIT effective with merger close			
SG&A & Other CAD Improvements	$ 17	✓	
System and personnel integration underway along with a number of small operational improvements			

Achieved synergy target run rate

Q3 2018 run rate: $51 million

Favorable Capital Structure



Unaudited, $ in millions	PotlatchDeltic September 30, 2018
Market capitalization [1]	$ 2,570
Net debt	646
Enterprise value [2]	$ 3,216
Cash and cash equivalents	$ 138
Revolver availability	$ 379
Net debt to enterprise value	20.1%
EBITDDA leverage [3]	2.4
Weighted average cost of debt, after tax [4]	4.2%
Dividend yield [5]	3.9%

Key Highlights:

- No maturities until November 2019
- Closed new $380 million revolver February 2018
  - Maturity: April 2023
  - Accordion: $420 million
- Investment grade rated by Moody's and S&P
- Opportunity to reduce interest ~$4 million by refinancing $150 million of 7.5% debt

Note:
(1) Market capitalization based on closing stock price of $40.95 on September 28, 2018.
(2) Net debt to enterprise value is a non-GAAP measure. See appendix for definition.
(3) EBITDDA leverage is a non-GAAP measure for the trailing twelve months ended September 30, 2018. See appendix for definition.
(4) Weighted average cost of debt excludes amortization of deferred issuance costs and credit facility fees.
(5) Based on the closing stock price as of September 28, 2018.



Q4 2018 Outlook

RESOURCE	Harvest volume	1.3 - 1.5 million tons
	Geographic harvest	~ 70% of volume in South
	Sawlog mix	North: sawlogs ~ 90% of volume
		South: sawlogs ~ 50% of volume
	Sawlog pricing	North: ↓ lumber indexed
		South: ↓ less hardwood in mix

WOOD PRODUCTS	Lumber shipments	260 - 280 million board feet
	Lumber prices	lower

		Rural	Development
REAL ESTATE	Land sales	~ 3,000 acres	~ 120 lots
	Average price	$1,900/acre	$74,000/lot
	Land basis	~ 50%	~ 70%

OTHER	Corporate	~ $11 million
	Interest expense	~ $10 million
	Income taxes	~ $2 million


Appendix



Total Company Summary

	2017					2018			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Operating income:									
Resource	$ 14.9	$ 19.6	$ 41.8	$ 29.9	$ 106.2	$ 29.0	$ 29.1	$ 46.0	$ 104.1
Wood Products[1]	9.0	24.9	19.5	19.7	73.1	25.6	45.5	40.6	111.7
Real Estate	8.7	5.7	1.4	2.8	18.6	4.3	9.3	3.1	16.7
Eliminations	1.1	1.0	(3.1)	(1.7)	(2.7)	(1.1)	(2.0)	(1.8)	(4.9)
Total operating income	33.7	51.2	59.6	50.7	195.2	57.8	81.9	87.9	227.6
Corporate[2]	(7.9)	(9.1)	(14.2)	(12.1)	(43.3)	(30.0)	(12.5)	(10.1)	(52.6)
Interest expense, net	(5.0)	(7.3)	(7.4)	(7.3)	(27.0)	(5.7)	(9.3)	(10.1)	(25.1)
Non-operating pension and OPEB costs	(1.9)	(1.3)	(1.6)	(1.6)	(6.4)	(1.8)	(2.0)	(1.9)	(5.7)
Income (loss) before taxes	18.9	33.5	36.4	29.7	118.5	20.3	58.1	65.8	144.2
Income taxes[3]	(2.0)	(9.2)	(2.7)	(18.1)	(32.0)	(5.7)	(12.0)	(5.4)	(23.1)
Net income (GAAP)	$ 16.9	$ 24.3	$ 33.7	$ 11.6	$ 86.5	$ 14.6	$ 46.1	60.4	$ 121.1
Diluted EPS (GAAP)	$ 0.41	$ 0.59	$ 0.82	$ 0.28	$ 2.10	$ 0.29	$ 0.73	$ 0.93	$ 2.03
Distributions per share	$ 0.375	$ 0.375	$ 0.375	$ 0.40	$ 1.525	$ 0.40	$ 0.40	$ 0.40	$ 1.20

(1) Includes gain of $3.3 million Q2 2017, loss of $2.1 million Q3 2017 and loss of $0.1 million in Q4 2017 on lumber price swap.
(2) Includes environmental charges for Avery Landing of $5 million Q3 2017 and Deltic merger related costs of $3.4 million Q4 2017, $19.4 million Q1 2018, $1.0 million Q2 2018, and $0.9 million Q3 2018.
(3) Includes charge of $10.7 million Q4 2017 related to tax legislation.

Non-GAAP Reconciliation:
Operating Segment Adjusted EBITDDA

	2017					2018			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Resource									
Northern Operating Income	$ 13.4	$ 17.8	$ 36.8	$ 26.0	$ 94.0	$ 26.2	$ 26.0	$ 39.6	$ 91.8
Depreciation, depletion and amortization	1.8	1.7	2.2	2.2	7.9	2.1	1.9	2.3	6.3
Northern Adjusted EBITDDA	15.2	19.5	39.0	28.2	101.9	28.3	27.9	41.9	98.1
Southern Operating Income	1.5	1.8	5.0	3.9	12.2	2.8	3.1	6.4	12.3
Depreciation, depletion and amortization	2.6	2.6	4.0	3.4	12.6	6.6	12.7	10.4	29.7
Southern Adjusted EBITDDA	4.1	4.4	9.0	7.3	24.8	9.4	15.8	16.8	42.0
Resource Adjusted EBITDDA	$ 19.3	$ 23.9	$ 48.0	$ 35.5	$ 126.7	$ 37.7	$ 43.7	$ 58.7	$ 140.1
Wood Products									
Operating income	$ 9.0	$ 24.9	$ 19.5	$ 19.7	$ 73.1	$ 25.6	$ 45.5	$ 40.6	$ 111.7
Depreciation, amortization, & eliminations	1.8	1.9	1.8	1.8	7.3	3.4	6.0	5.9	15.3
Loss on fixed assets	—	—	—	0.1	0.1	—	—	—	—
Lumber price swap[(1)]	—	(3.3)	3.1	0.2	—	—	—	—	—
Wood Products Adjusted EBITDDA	$ 10.8	$ 23.5	$ 24.4	$ 21.8	$ 80.5	$ 29.0	$ 51.5	$ 46.5	$ 127.0
Real Estate									
Operating Income (loss)	$ 8.7	$ 5.7	$ 1.4	$ 2.8	$ 18.6	$ 4.3	$ 9.3	$ 3.1	$ 16.7
Basis of land and depreciation	4.8	1.0	0.7	0.6	7.1	3.7	3.0	4.3	11.0
Real Estate Adjusted EBITDDA	$ 13.5	$ 6.7	$ 2.1	$ 3.4	$ 25.7	$ 8.0	$ 12.3	$ 7.4	$ 27.7
Eliminations	$ 1.1	$ 1.0	$ (3.3)	$ (1.7)	$ (2.9)	$ (1.3)	$ (2.0)	$ (1.8)	$ (5.1)
Corporate									
Corporate expense	$ (7.9)	$ (9.1)	$ (14.2)	$ (12.1)	$ (43.3)	$ (30.0)	$ (12.5)	$ (10.1)	$ (52.6)
Depreciation and eliminations	0.1	0.1	0.2	0.1	0.5	0.2	0.2	0.2	0.6
Deltic merger-related costs	—	—	—	3.4	3.4	19.3	1.0	0.9	21.2
Environmental charges for Avery Landing	—	—	5.0	—	5.0	—	—	—	—
Inventory purchase price adjustment in P&L	—	—	—	—	—	1.8	—	—	1.8
Corporate Adjusted EBITDDA	$ (7.8)	$ (9.0)	$ (9.0)	$ (8.6)	$ (34.4)	$ (8.7)	$ (11.3)	$ (9.0)	$ (29.0)
Total Adjusted EBITDDA	$ 36.9	$ 46.1	$ 62.2	$ 50.4	$ 195.6	$ 64.7	$ 94.2	$ 101.8	$ 260.7

(1) Lumber price swap adjusted to exclude the change in unrealized (gain) loss and include cash settlements during the period.

Statistics: Resource and Wood Products
(unaudited)

	2017					2018			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Resource									
Fee Volumes (tons)									
Northern Region									
Sawlog	354,104	333,926	559,580	463,978	1,711,588	448,782	377,636	500,138	1,326,556
Pulpwood	47,785	40,054	33,742	24,821	146,402	45,428	31,389	37,953	114,770
Stumpage	10,693	—	1,434	—	12,127	5,836	4,222	3,210	13,268
Total	412,582	373,980	594,756	488,799	1,870,117	500,046	413,247	541,302	1,454,595
Southern Region									
Sawlog	216,097	192,391	290,362	234,378	933,228	349,584	580,296	469,336	1,399,216
Pulpwood	247,999	251,167	334,399	334,660	1,168,225	298,553	439,551	446,914	1,185,018
Stumpage	5,674	9,782	14,024	11,671	41,151	32,332	92,988	61,690	187,010
Total	469,770	453,340	638,785	580,709	2,142,604	680,469	1,112,835	977,940	2,771,244
Total Fee Volume	882,352	827,320	1,233,541	1,069,508	4,012,721	1,180,515	1,526,082	1,519,242	4,225,839
Sales Price/Unit ($ per ton)									
Northern Region									
Sawlog	$ 91	$ 115	$ 123	$ 111	$ 111	$ 110	$ 131	$ 139	$ 127
Pulpwood	$ 41	$ 37	$ 38	$ 37	$ 38	$ 39	$ 41	$ 42	$ 41
Stumpage	$ 13	$ —	$ 7	$ —	$ 13	$ 14	$ 14	$ 12	$ 13
Southern Region									
Sawlog	$ 40	$ 39	$ 46	$ 49	$ 44	$ 40	$ 43	$ 47	$ 43
Pulpwood	$ 31	$ 29	$ 30	$ 30	$ 30	$ 30	$ 31	$ 31	$ 31
Stumpage	$ 14	$ 15	$ 14	$ 12	$ 14	$ 12	$ 11	$ 11	$ 11
Wood Products									
Lumber shipments (MBF)	167,559	189,781	195,296	184,031	736,667	204,145	259,249	284,566	747,960
Lumber sales prices ($ per MBF)	$ 387	$ 431	$ 431	$ 447	$ 425	$ 465	$ 517	486	$ 491



Statistics: Real Estate (unaudited)

	2017					2018			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Real Estate									
Rural									
Acres Sold									
HBU Development	4,628	700	628	484	6,440	1,796	1,133	1,136	4,065
Rural Real Estate	1,740	4,523	1,207	2,523	9,993	3,461	2,280	2,024	7,765
Non-Strategic Timberlands	197	186	191	—	574	887	8,158	—	9,045
	6,565	5,409	2,026	3,007	17,007	6,144	11,571	3,160	20,875
Revenues by Product Type (millions)									
HBU Development	$ 11.7	$ 1.8	$ 1.4	$ 1.2	$ 16.1	$ 4.3	$ 2.4	$ 5.2	$ 11.9
Rural Real Estate	2.6	6.1	1.7	3.5	13.9	3.7	3.0	3.0	9.7
Non-Strategic Timberlands	0.2	0.2	0.2	—	0.6	0.8	7.3	—	8.1
	$ 14.5	$ 8.1	$ 3.3	$ 4.7	$ 30.6	$ 8.8	$ 12.7	$ 8.2	$ 29.7
Sales Price per Acre									
HBU Development	$ 2,523	$ 2,577	$ 2,278	$ 2,526	$ 2,505	$ 2,395	$ 2,113	$ 4,615	$ 2,937
Rural Real Estate	$ 1,510	$ 1,356	$ 1,375	$ 1,391	$ 1,394	$ 1,075	$ 1,290	$ 1,480	$ 1,244
Non-Strategic Timberlands	$ 1,019	$ 1,074	$ 1,007	$ —	$ 1,033	$ 913	$ 899	$ —	$ 900
Transactions by Product Type									
HBU Development	18	21	14	15	68	23	11	9	43
Rural Real Estate	9	38	22	32	101	24	26	29	79
Non-Strategic Timberlands	4	5	6	—	15	5	4	—	9
	31	64	42	47	184	52	41	38	131
Development									
Residential lots									
Lots or acres sold	—	—	—	—	—	12	13	9	34
Average price per lot or acre	—	—	—	—	—	$ 98,975	$ 74,054	$ 143,000	86,016
Commercial Acres									
Commercial acres sold	—	—	—	—	—	—	—	—	—
Average price per acres	—	—	—	—	—	—	—	—	—

Definitions

Adjusted EBITDDA is a non-GAAP measure and is calculated as net income (loss) adjusted for interest expense, provision (benefit) for income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefit costs, gains and losses on disposition of fixed assets, acquisition costs included in cost of goods sold, environmental charges, Deltic merger-related costs, non-cash impairments and other special items.

Adjusted Net Income is a non-GAAP measure and is net income (loss) adjusted for acquisition costs included in cost of goods sold, environmental charges, Deltic merger-related costs, non-cash impairments and other special items.

EBITDDA Leverage is a non-GAAP measure and is calculated as net debt divided by Adjusted EBITDDA.

Segment Adjusted EBITDDA is a non-GAAP measure and is calculated as segment operating income (loss) adjusted for depletion, depreciation and amortization, basis of real estate sold, gains and losses on disposition of fixed assets, non-cash impairments and other special items.

Cash Available for Distribution (CAD) is a non-GAAP measure and is calculated as cash from operations adjusted for cash-basis Deltic merger-related costs and other special items, minus capital expenditures and timberland acquisitions.

Net debt to enterprise value is a non-GAAP measure and is calculated as net debt divided by enterprise value. Net debt is calculated as long-term debt, less cash and cash equivalents.



Michael J. Covey
Chairman and Chief Executive Officer

Eric J. Cremers
President and Chief Operating Officer

Jerald W. Richards
Vice President and Chief Financial Officer

PotlatchDeltic (NASDAQ: PCH)

www.PotlatchDeltic.com