Q1 2020 EARNINGS

APRIL 28, 2020



FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including without limitation, our expectations regarding the company's current and expected liquidity; ability to manage the effects of COVID-19 on demand for our products and on our ability to continue operations; the success of the company's business strategies; interest rates and the company's intent to refinance debt maturing in 2020 and beyond; maintaining the company's investment grade credit rating, favorable capital structure and strong balance sheet; interest rates and expenses; corporate expenses; pension expenses; taxes; 2020 outlook; U.S. housing market and repair and remodel market; U.S. housing starts; lumber demand and pricing; revenues, costs and expenses; lumber shipment volumes; expected timber harvest volumes; sawlog mix and pricing; rural real estate and residential real estate development sales and average price per acre and developed lot; planned capital expenditures in 2020; expected demand fluctuations caused by mill curtailments; the direction of our business markets; business conditions; and similar matters. Words such as "anticipate," "expect," "will," "intend," "plan," "target," "project," "believe," "seek," "schedule," "estimate," "could," "can," "may," and similar expressions are intended to identify such forward-looking statements. 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, including the U.S. housing market; impact of recent coronavirus (COVID-19) outbreak on our business, suppliers, customers and employees; changes in 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; credit availability and homebuyers' ability to qualify for mortgages; availability of labor and developable land; changes in the level of construction and remodeling activity; changes in Asia demand; changes in tariffs, quotas and trade agreements involving wood products; currency fluctuation; changes in demand for our products and real estate; changes in production and production capacity in the forest products industry; competitive pricing pressures for our products; unanticipated manufacturing disruptions; disruptions or inefficiencies in our supply chain and/or operations 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; transportation disruptions; share price; the successful execution of the company's strategic plans; the company's ability to meet expectations; and the other factors described in PotlatchDeltic'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-U.S. 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 Q1 2020

Our three business segments performed well in a favorable economic environment in Q1.

Our strong liquidity positions us to weather the shift in our markets caused by COVID-19.

STRATEGY

Leverage to lumber prices

- Occurs via lumber manufacturing & indexed Idaho logs
- Strategy aligns with industry fundamentals
- Funds discretionary capital allocation opportunities

Timberlands provide stability

- Represents >80% of PCH's gross asset value
- Supports sustainable, growing dividend
- Sustainable, active forest management yields societal and environmental benefits

Real Estate captures incremental land value

PERFORMANCE

Total Adjusted EBITDDA:[1]

- $48MM
- 23% margin

Segment Adjusted EBITDDA:

- Timberlands - $35MM
- 1.5MM tons harvested

- Wood Products - $13MM
- 283 MMBF lumber shipped

- Real Estate - $7MM
- Sold 4K non-strategic acres, 23 residential lots

Cash Available for Distribution (CAD):[2]

- $105MM

CAPITAL ALLOCATION

Returned $39MM to shareholders Q1 2020

- $27MM in dividends, 5.1% yield[3]
- $12MM share repurchases ($31/share)

Capex

- Total 2020 capital plan - $40 to $44MM
- Planting 23MM seedlings
- Mill spend reduced to $15MM prior to COVID-19

Debt & risk mitigation

- Plan to refinance $46MM debt maturing December 2020
- Locked interest rates on $654MM of refinances planned through January 2029
- $101MM pension obligation annuitized Q1 2020

Strong liquidity

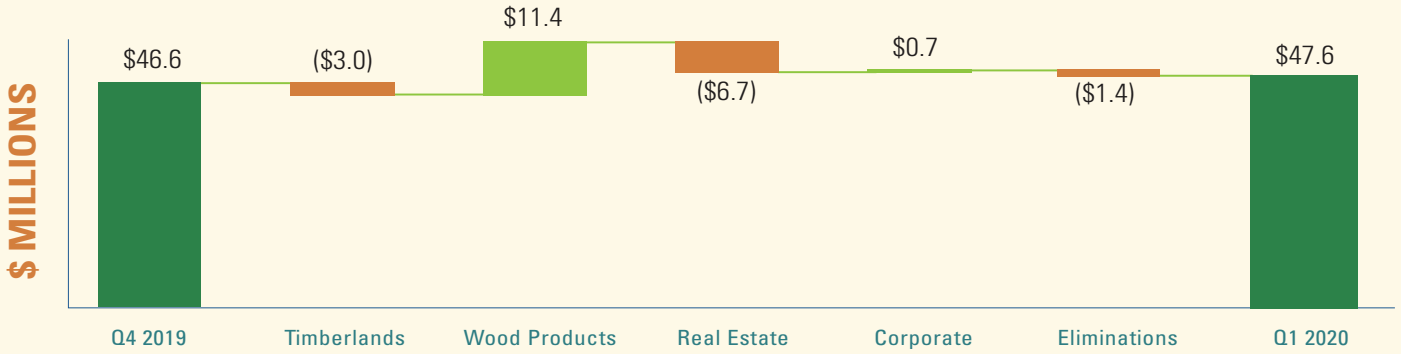
- Investment grade rated
- $460MM of liquidity at March 31, 2020

1 | Total Adjusted EBITDDA is a non-GAAP measure; see appendix for definition and reconciliation. Total Adjusted EBITDDA margin is Total Adjusted EBITDDA divided by revenues.
2 | Cash Available for Distribution (CAD) is for the trailing twelve months ended March 31, 2020. CAD is a non-GAAP measure, see appendix for definition and reconciliation.
3 | Based on closing stock price of $31.39 on March 31, 2020.

CONSOLIDATED RESULTS

Q1 2020 Total Adjusted EBITDDA of $48 million reflects seasonally lower harvest volumes, higher lumber prices and shipments, and seasonally lower Real Estate sales.

Total Adjusted EBITDDA – Q4 2019 to Q1 2020 Variance



Key Consolidated Highlights:

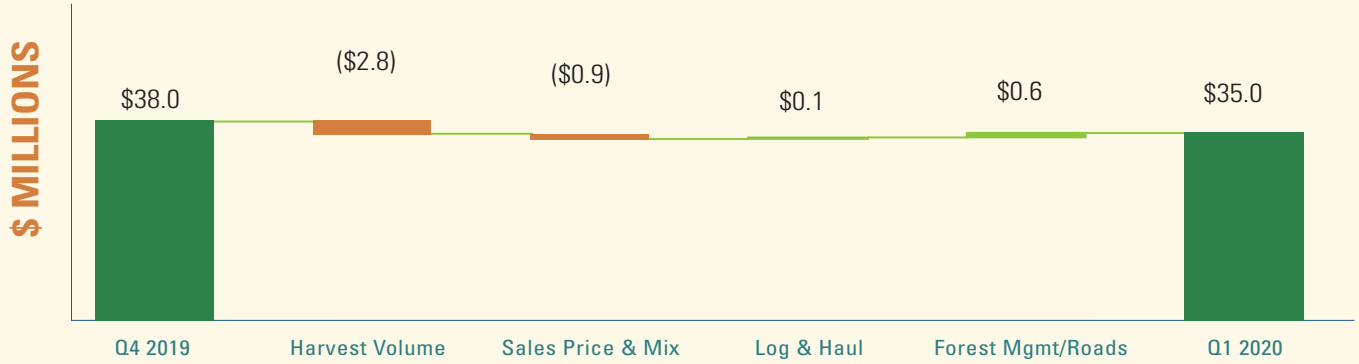
- Total Adjusted EBITDDA increased $1.0 million from Q4 2019 levels
- Timberlands harvest volumes declined seasonally
- Wood Products Adjusted EBITDDA benefited from higher lumber prices and increased lumber shipments
- Real Estate sold fewer residential lots and had no commercial acre sales in Q1 2020

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

TIMBERLANDS RESULTS Q1 2020

Q1 2020 Total Adjusted EBITDDA of $35 million is a strong result in what is typically a seasonally weaker quarter. The amount is 30% higher than Q1 2019.

Timberlands Adjusted EBITDDA – Q4 2019 to Q1 2020 Variance

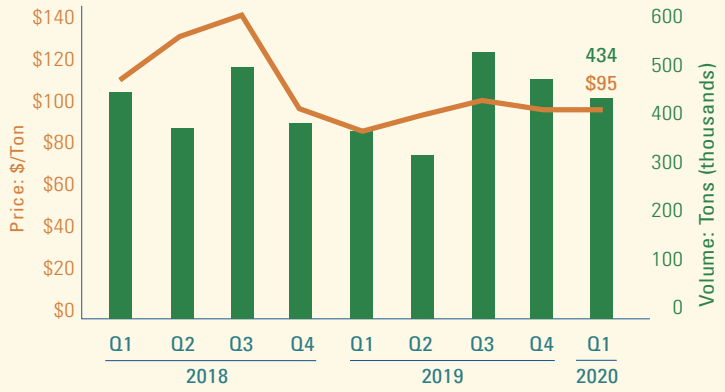


Key Timberlands Highlights:

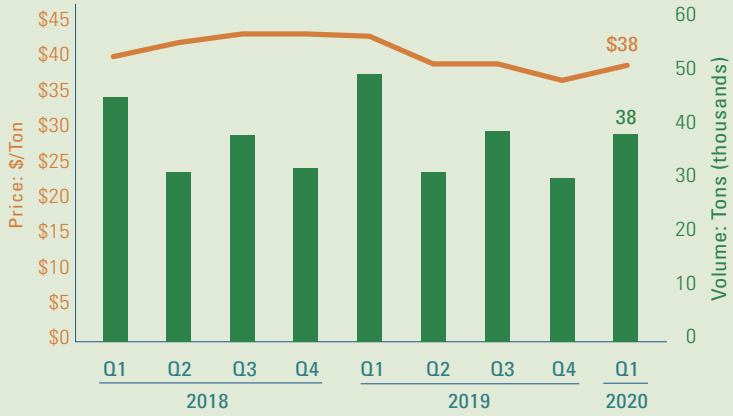
- Timberlands Adjusted EBITDDA decreased $3.0 million from Q4 2019 levels
- While down seasonally, total harvest of 1.5 million tons exceeded plan
- Northern sawlog prices slightly lower as higher index pricing mostly offset effect of seasonally heavier logs
- Southern sawlog prices decreased 2% due to seasonally lower hardwood volumes

TIMBERLANDS RESULTS
NORTHERN REGION
Q1 2020

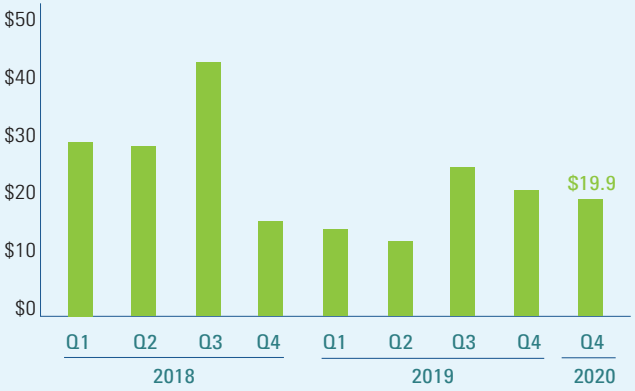
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



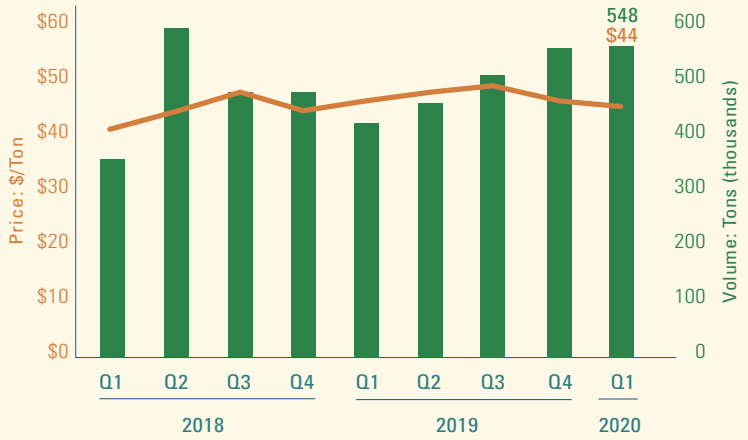
Northern Timberlands - Key Results

($ in millions - unaudited)	Q4 2019	Q1 2020	Change
Northern revenues	$ 46.7	$ 43.4	$ (3.3)
Northern Timberlands Adjusted EBITDDA	**$ 20.6**	**$ 19.9**	**$ (0.7)**
Margin (%)	44.1%	45.9%	1.8 pts
Northern sawlog harvest volume ('000 tons)	473	434	(39)
Northern sawlog price ($ / ton)	$ 96	$ 95	$ (1)
Northern pulpwood harvest volume ('000 tons)	30	38	8
Northern pulpwood price ($ / ton)	$ 36	$ 38	$ 2

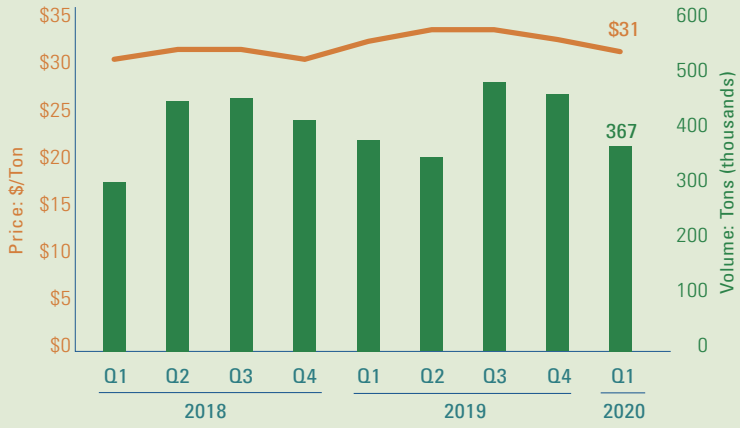
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION
Q1 2020

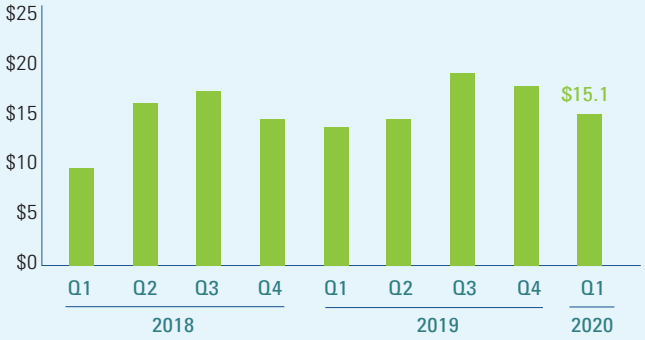
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

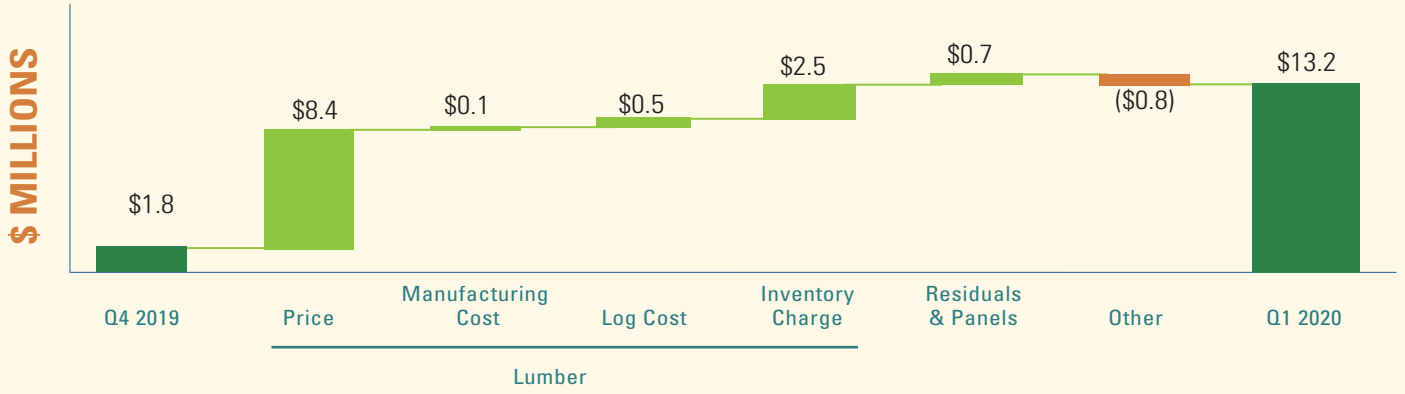
($ in millions - unaudited)	Q4 2019	Q1 2020	Change
Southern revenues	$ 42.0	$ 39.0	$ (3.0)
Southern Timberlands Adjusted EBITDDA	**$ 17.4**	**$ 15.1**	**$ (2.3)**
Margin (%)	41.4%	38.7%	(2.7) pts
Southern sawlog harvest volume ('000 tons)	543	548	5
Southern sawlog price ($ / ton)	$ 45	$ 44	$ (1)
Southern pulpwood harvest volume ('000 tons)	455	367	(88)
Southern pulpwood price ($ / ton)	$ 32	$ 31	$ (1)

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.

WOOD PRODUCTS RESULTS

Our mills operated well, allowing them to take advantage of favorable conditions that existed for most of Q1. Operating hours were reduced beginning mid-March.

Wood Products Adjusted EBITDDA – Q4 2019 to Q1 2020 Variance

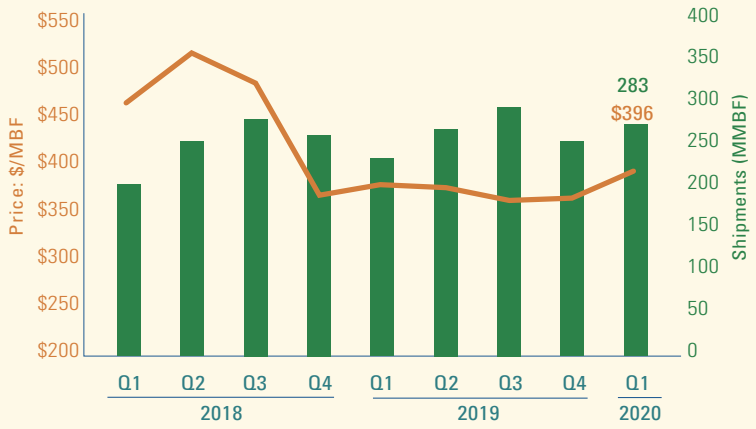


Key Wood Products Highlights:

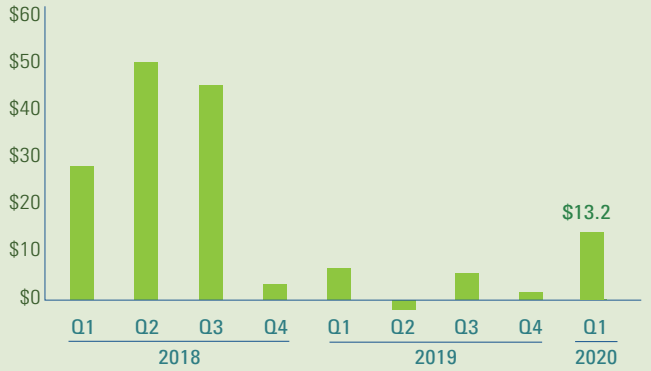
- Wood Products Adjusted EBITDDA increased $11.4 million from Q4 2019 levels
- Average lumber price was $396 per MBF Q1 2020, 8% higher from Q4 2019
- Lumber shipments increased 9% in Q1 2020 and exceeded plan
- Lumber inventory at Q1 2020 was written down $0.9 million compared to $3.4 million Q4 2019

WOOD PRODUCTS RESULTS
Q1 2020

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





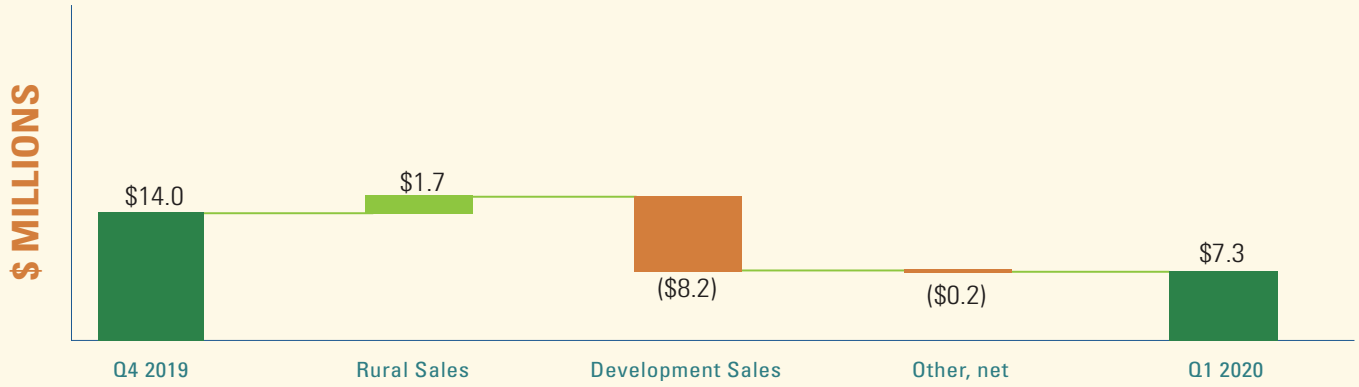
Wood Products - Key Results

($ in millions - unaudited)	Q4 2019	Q1 2020	Change
Wood Products revenues	$ 126.4	$ 145.0	$ 18.6
Wood Products Adjusted EBITDDA	**$ 1.8**	**$ 13.2**	**$ 11.4**
Margin (%)	1.4%	9.1%	7.7 pts
Lumber shipment volume (MMBF)	259	283	24
Lumber price ($ / MBF)	$ 366	$ 396	$ 30

REAL ESTATE RESULTS
Q1 2020

Real Estate sold more rural acres in Q1 which was more than offset by seasonally lower Chenal Valley residential lot sales and no commercial land sales.

Real Estate Adjusted EBITDDA – Q4 2019 to Q1 2020 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $6.7 million due to seasonally lower lot sales and no commercial sales

Real Estate - Rural:

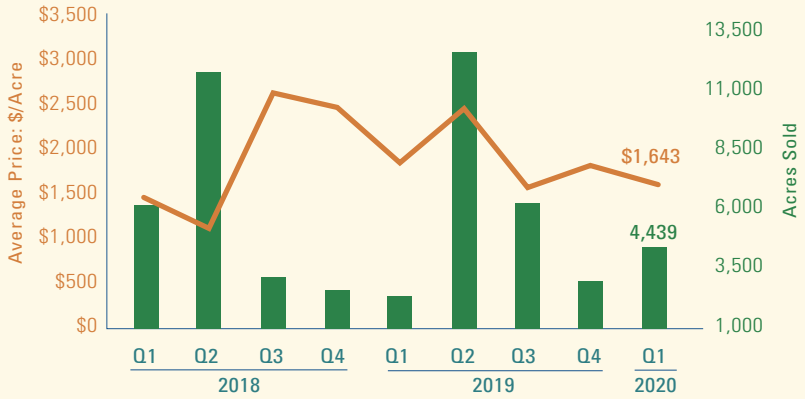
- Sold 4,439 acres – 28 transactions
- Average rural price $1,643/acre
- 14% HBU / 20% Recreation / 66% Non-Strategic

Real Estate - Development:

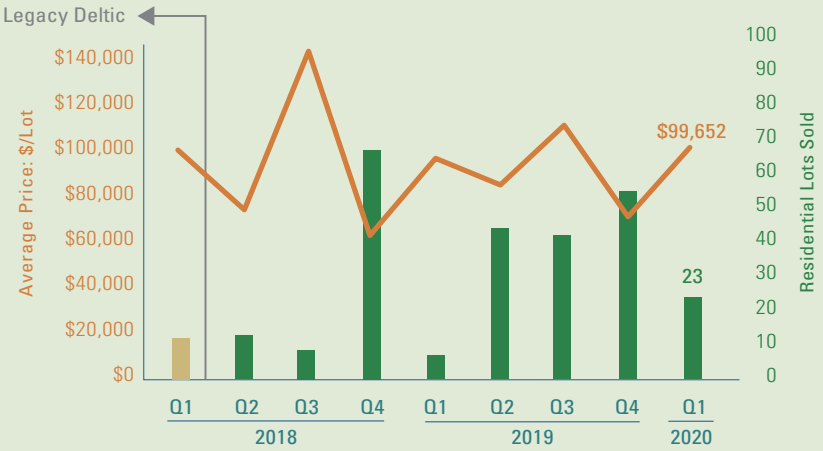
- Sold 23 residential lots at an average $99,700/lot in Q1 2020
- Sold 32 acres of commercial land for $6.4 million and 55 residential lots in Q4 2019

REAL ESTATE RESULTS
Q1 2020

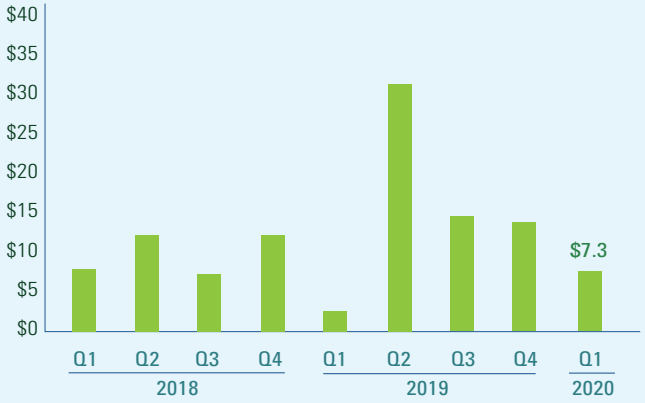
Rural - Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q4 2019	Q1 2020	Change
Real Estate revenues	$ 17.4	$ 11.0	$ (6.4)
Real Estate Adjusted EBITDDA	**$ 14.0**	**$ 7.3**	**$ (6.7)**
Margin (%)	80.5%	66.4%	(14.1) pts
Rural acres sold	2,998	4,439	1,441
Price ($ / acre)	$ 1,819	$ 1,643	$ (176)
Residential lots sold	55	23	(32)
Price ($ / lot)	$ 69,791	$ 99,652	$ 29,861

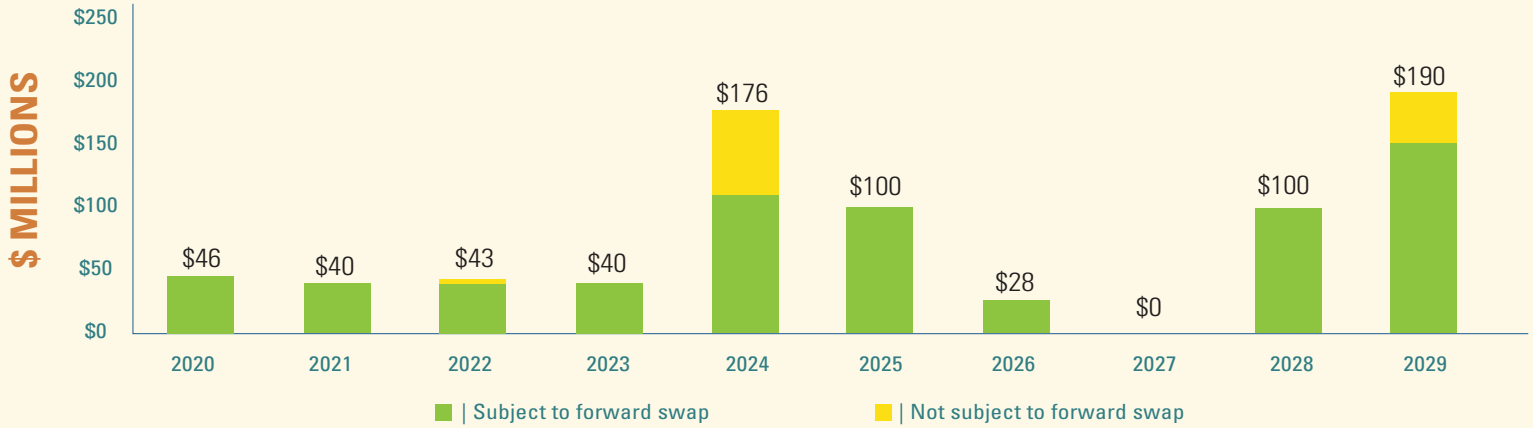
Residential Lots Sold by Price Ranges

	Up to $80K	$80K to $100K	$100K to $150K	$150K +
Q1 2020	14	2	5	2

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and ample liquidity provide the flexibility to manage through the effects of COVID-19.

Debt Maturities



Unaudited, $ in millions	March 31, 2019
Market capitalization[1]	$ 2,102
Net debt[2]	677
Enterprise value	$ 2,779
Cash and cash equivalents	$ 79
Net debt to enterprise value[2]	24.4%
EBITDDA leverage[3]	3.4X
Weighted average cost of debt[4]	3.3%
Dividend yield[1]	5.1%

Key Highlights:

- Investment grade rated by Moody's and S&P
- Undrawn $380 million revolver
  - Maturity: April 2023
  - Accordion: $420 million
- All interest rates on outstanding debt are fixed
- Forward-starting swaps lock refinance rates at historically low levels
  - Covers $654MM of term loans maturing through Jan. 2029
  - First refinance: $46 million debt maturing Dec. 2020

1 | Based on closing stock price of $31.39 on March 31, 2020.
2 | Net debt and net debt to enterprise value are non-GAAP measures. See appendix for definitions.
3 | EBITDDA leverage is a non-GAAP measure for the twelve months ended March 31, 2020. See appendix for definition.
4 | Weighted average cost of debt excludes amortization of deferred issuance costs and credit facility fees and includes annual estimated patronage credit on term loan debt.

OUTLOOK
Q2 2020

Our 2020 Outlook has been revised to reflect our current view of the shift in business conditions caused by COVID-19.

TIMBERLANDS

	Q2	FY 2020
Harvest volume	1.0 - 1.2 million tons	5.5 - 5.8 million tons
Geographic harvest	~ 70% of volume in South	70% of volume in South
Sawlog mix	North: ~ 90% sawlogs South: ~ 50% sawlogs	North: ~ 90% sawlogs South: just over 50% sawlogs
Sawlog pricing	⬇	

WOOD PRODUCTS

Lumber shipments	230 - 240 MMBF	1.0 - 1.1 billion board feet
Lumber prices	⬇	

REAL ESTATE

	Rural	Development	Rural	Development
Land sales	~ 5,500 acres	~ 15 lots	20K - 23K acres	100 - 120 lots
Average price	~ $1,800/acre	~ $90,000/lot	~ $1,400/acre	~ $80,000/lot
Land basis	~ 30%	~ 90%	~ 30%	~ 85%

OTHER

Corporate	~ $11 million	$40 - $44 million
Non-Op pension & OPEB	$4 million	$15 million[1]
Interest expense	~ $8 million	~ $30 million
Income taxes	~ $2 million benefit	10 - 20%

1 | Excludes Q1 2020 $43 million pension settlement charge

APPENDIX

Q1 2020



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2019					2020
Operating (loss) Income	Q1	Q2	Q3	Q4	TOTAL	Q1
Timberlands	$ 16.6	$ 15.7	$ 30.9	$ 24.7	$ 87.9	$ 22.4
Wood Products	2.2	(7.9)	(0.2)	(4.7)	(10.6)	7.8
Real Estate	0.9	23.7	9.3	7.4	41.3	0.6
Corporate	(11.0)	(9.5)	(7.2)	(9.6)	(37.3)	(8.9)
Gain on sale of facility	9.2	—	—	—	9.2	—
Eliminations	2.2	3.0	(1.6)	2.2	5.8	0.7
Total operating income	20.1	25.0	31.2	20.0	96.3	22.6
Interest expense, net	(5.4)	(7.9)	(8.5)	(8.6)	(30.4)	(3.7)
Loss on extinguishment of debt	(5.5)	—	—	—	(5.5)	—
Pension settlement charge	—	—	—	—	—	(43.0)
Non-operating pension and OPEB costs	(1.0)	(1.0)	(0.8)	(0.9)	(3.7)	(3.6)
Income (loss) before taxes	8.2	16.1	21.9	10.5	56.7	(27.7)
Income taxes	(1.6)	1.0	(1.3)	0.9	(1.0)	10.9
Net (loss) income (GAAP)	**$ 6.6**	**$ 17.1**	**$ 20.6**	**$ 11.4**	**$ 55.7**	**$ (16.8)**
Diluted EPS (GAAP)	**$ 0.10**	**$ 0.25**	**$ 0.30**	**$ 0.17**	**$ 0.82**	**$ (0.25)**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.60**	**$ 0.40**

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020
	Q1	Q2	Q3	Q4	TOTAL	Q1
TIMBERLANDS						
Northern Timberlands operating income	$ 11.7	$ 10.1	$ 22.4	$ 18.4	$ 62.6	$ 17.8
Depreciation, depletion and amortization	2.0	1.8	2.0	2.2	8.0	2.1
Northern Timberlands Adjusted EBITDDA	13.7	11.9	24.4	20.6	70.6	19.9
Southern Timberlands operating income	4.9	5.6	8.5	6.3	25.3	4.6
Depreciation, depletion and amortization	8.3	8.6	10.1	11.1	38.1	10.5
Southern Timberlands Adjusted EBITDDA	13.2	14.2	18.6	17.4	63.4	15.1
Timberlands Adjusted EBITDDA	**$ 26.9**	**$ 26.1**	**$ 43.0**	**$ 38.0**	**$ 134.0**	**$ 35.0**
WOOD PRODUCTS						
Operating income (loss)	$ 2.2	$ (7.9)	$ (0.2)	$ (4.7)	$ (10.6)	$ 7.8
Depreciation, amortization, & eliminations	5.0	5.9	5.8	5.4	22.1	5.6
(Gain) loss on fixed assets	—	—	0.3	1.1	1.4	(0.2)
Wood Products Adjusted EBITDDA	**$ 7.2**	**$ (2.0)**	**$ 5.9**	**$ 1.8**	**$ 12.9**	**$ 13.2**
REAL ESTATE						
Operating income	$ 0.9	$ 23.7	$ 9.3	$ 7.4	$ 41.3	$ 0.6
Basis of land and depreciation	1.8	7.6	5.4	6.6	21.4	6.7
Real Estate Adjusted EBITDDA	**$ 2.7**	**$ 31.3**	**$ 14.7**	**$ 14.0**	**$ 62.7**	**$ 7.3**
Eliminations	$ 2.2	$ 2.9	$ (1.6)	$ 2.1	$ 5.6	$ 0.7
CORPORATE						
Corporate expense	$ (11.0)	$ (9.5)	$ (7.2)	$ (9.6)	$ (37.3)	$ (8.9)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.3
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (9.3)**	**$ (7.0)**	**$ (9.3)**	**$ (36.3)**	**$ (8.6)**
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020
	Q1	Q2	Q3	Q4	TOTAL	Q1
TOTAL ADJUSTED EBITDDA						
Net (loss) Income (GAAP)	$ 6.6	$ 17.1	$ 20.6	$ 11.4	$ 55.7	$ (16.8)
Interest expense, net	5.4	7.9	8.5	8.6	30.4	3.7
Income taxes	1.6	(1.0)	1.3	(0.9)	1.0	(10.9)
Depreciation, depletion and amortization	15.8	16.7	18.8	19.1	70.4	18.7
Basis of real estate sold	1.6	7.4	5.2	6.3	20.5	6.5
Loss on extinguishment of debt	5.5	—	—	—	5.5	—
Pension settlement charge	—	—	—	—	—	43.0
Non-operating pension and OPEB costs	1.0	1.0	0.8	0.9	3.7	3.6
Gain on sale of facility	(9.2)	—	—	—	(9.2)	—
(Gain) loss on fixed assets	—	(0.1)	(0.2)	1.2	0.9	(0.2)
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**
CASH AVAILABLE FOR DISTRIBUTION						
Cash from operating activities	$ 19.1	$ 48.5	$ 37.9	$ 33.6	$ 139.1	$ 48.1
Capital expenditures & timberland acquisitions	(8.0)	(16.0)	(15.2)	(18.3)	(57.5)	(13.5)
Cash Available for Distribution	**$ 11.1**	**$ 32.5**	**$ 22.7**	**$ 15.3**	**$ 81.6**	**$ 34.6**
Net cash (used in) provided by investing activities	$ 52.2	$ (16.9)	$ (13.1)	$ (17.7)	$ 4.5	$ (11.0)
Net cash used in financing activities	$ (42.3)	$ (42.0)	$ (27.0)	$ (27.5)	$ (138.8)	$ (39.5)

STATISTICS: TIMBERLANDS AND WOOD PRODUCTS

unaudited

	2019					2020
	Q1	Q2	Q3	Q4	TOTAL	Q1
TIMBERLANDS						
Fee Volumes (tons)						
Northern Region						
Sawlog	373,865	324,556	529,030	472,620	1,700,071	433,870
Pulpwood	48,643	30,520	39,371	29,816	148,350	37,801
Stumpage	7,376	—	602	—	7,978	23,178
Total	429,884	355,076	569,003	502,436	1,856,399	494,849
Southern Region						
Sawlog	412,834	448,918	496,388	542,861	1,901,001	548,467
Pulpwood	373,264	341,909	475,313	455,107	1,645,593	367,099
Stumpage	42,349	22,807	58,659	60,457	184,272	90,237
Total	828,447	813,634	1,030,360	1,058,425	3,730,866	1,005,803
Total Fee Volume	**1,258,331**	**1,168,710**	**1,599,363**	**1,560,861**	**5,587,265**	**1,500,652**
Sales Price/Unit ($ per ton)						
Northern Region						
Sawlog	$ 87	$ 94	$ 100	$ 96	$ 95	$ 95
Pulpwood	$ 42	$ 38	$ 38	$ 36	$ 39	$ 38
Stumpage	$ 14	$ —	$ 5	$ —	$ 14	$ 14
Southern Region						
Sawlog	$ 45	$ 47	$ 48	$ 45	$ 46	$ 44
Pulpwood	$ 32	$ 33	$ 33	$ 32	$ 32	$ 31
Stumpage	$ 8	$ 6	$ 13	$ 7	$ 9	$ 9
WOOD PRODUCTS						
Lumber shipments (MBF)	238,403	272,523	298,807	258,786	1,068,519	282,967
Lumber sales prices ($ per MBF)	$ 380	$ 378	$ 363	$ 366	$ 371	$ 396

STATISTICS: REAL ESTATE

unaudited

	2019					2020
	Q1	Q2	Q3	Q4	TOTAL	Q1
RURAL						
Acres Sold						
HBU Development	759	2,497	975	846	5,077	630
Recreation Real Estate	1,143	1,637	5,037	2,152	9,969	880
Non-Strategic Timberlands	440	8,241	213	—	8,894	2,929
	2,342	**12,375**	**6,225**	**2,998**	**23,940**	**4,439**
Revenues by Product Type (millions)						
HBU Development	$ 2.4	$ 21.3	$ 3.1	$ 2.5	$ 29.3	$ 2.0
Recreation Real Estate	1.4	2.3	6.4	3.0	13.1	1.3
Non-Strategic Timberlands	0.4	6.7	0.2	—	7.3	4.0
	$ 4.2	**$ 30.3**	**$ 9.7**	**$ 5.5**	**$ 49.7**	**$ 7.3**
Sales Price per Acre						
HBU Development	$ 3,195	$ 8,551	$ 3,225	$ 2,901	$ 5,786	$ 3,147
Recreation Real Estate	$ 1,221	$ 1,382	$ 1,261	$ 1,393	$ 1,305	$ 1,504
Non-Strategic Timberlands	$ 903	$ 813	$ 906	$ —	$ 820	$ 1,361
Transactions by Product Type						
HBU Development	8	13	16	18	55	13
Recreation Real Estate	17	22	22	37	98	12
Non-Strategic Timberlands	4	5	3	—	12	3
	29	**40**	**41**	**55**	**165**	**28**
DEVELOPMENT						
Residential lots						
Lots sold	7	44	42	55	148	23
Average price per lot	$ 96,129	$ 85,345	$ 110,504	$ 69,791	$ 87,215	$ 99,652
Commercial Acres						
Acres sold	—	—	6	32	38	—
Average price per acre	$ —	$ —	$ 512,506	$ 199,676	$ 248,443	$ —

DEFINITIONS

Total Adjusted EBITDDA is a non-GAAP measure and is calculated as net income (loss) adjusted for interest expense, 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, gain on sale of facility, loss on debt extinguishment, non-cash impairments and other special items.

Adjusted Net Income is a non-GAAP measure and is net income (loss), gain on sale of facility, loss on debt extinguishment, non-cash impairments and other special items.

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

Segment Adjusted EBITDDA 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 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 a non-GAAP measure and is calculated as long-term debt (plus long-term debt due within a year), less cash and cash equivalents.

Q1 2020 EARNINGS

APRIL 28, 2020

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521



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