Q2 2020 EARNINGS

JULY 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; 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; third quarter 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 sawlog demand and timber harvest volumes; sawlog mix and pricing; rural real estate and residential real estate development sales, including the closing of the sale of approximately 72,000 rural acres in the fourth quarter of 2020, and average price per acre and developed lot; planned capital expenditures in 2020; 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 impact of the 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 and effects on our customers and suppliers; 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; fires and other catastrophic events; 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 Q2 2020

Our three business segments performed well in a seasonally lighter quarter despite COVID-related constraints. Our strong liquidity and flexibility will be further enhanced by our pending Minnesota land sale later this year.

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]
- $35.3MM
- 19% margin

Segment Adjusted EBITDDA:
- Timberlands - $25.6MM
- 1.3MM tons harvested

- Wood Products - $10.9MM
- 249 MMBF lumber shipped

- Real Estate - $9.3MM
- Sold 5K rural acres, 17 residential lots

Cash Available for Distribution (CAD):[2]
- $103MM

CAPITAL ALLOCATION

Returned $69MM to shareholders YTD 2020
- $54MM in dividends YTD 2020, 4.2% yield[3]
- $15MM share repurchases ($31/share) YTD 2020
- Repurchased 1.2M shares for $41MM ($34/share) over the last 2 years

Capex
- Total 2020 capital plan - $40 to $44MM
- May pull some 2021 mill projects to 2020
- Planted 23MM seedlings

Debt
- Plan to refinance $46MM debt maturing December 2020
- Locked interest rates on $654MM of refinances planned through January 2029

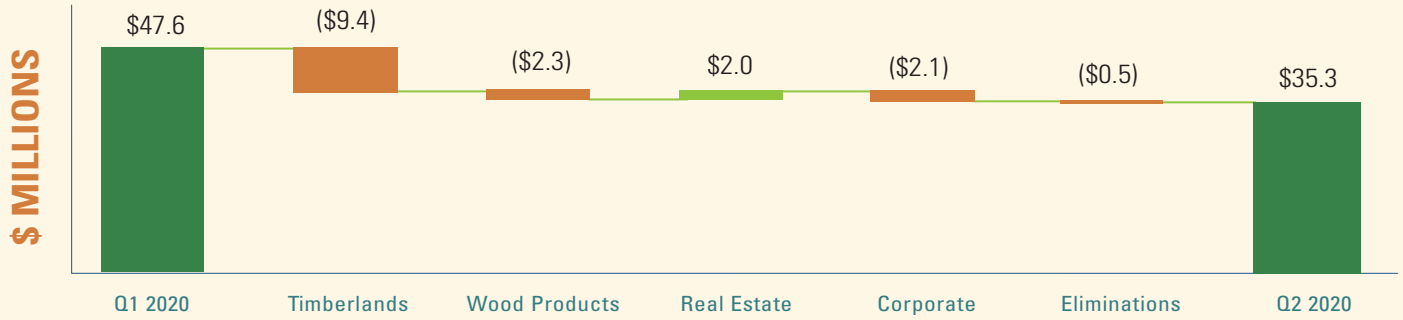
Strong liquidity
- Investment grade rated
- $460MM of liquidity at June 30, 2020
- Agreed to sell ~72K acres in Minnesota for ~$48MM, closing Q4 2020

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 June 30, 2020. CAD is a non-GAAP measure, see appendix for definition and reconciliation.
3 | Based on closing stock price of $38.03 on June 30, 2020.

CONSOLIDATED RESULTS

Q2 2020 Total Adjusted EBITDDA of $35 million reflects seasonally lower Northern harvest volumes, lower lumber shipments and plywood mill curtailment, partially offset by higher lumber prices.

Total Adjusted EBITDDA – Q1 2020 to Q2 2020 Variance



Key Consolidated Highlights:

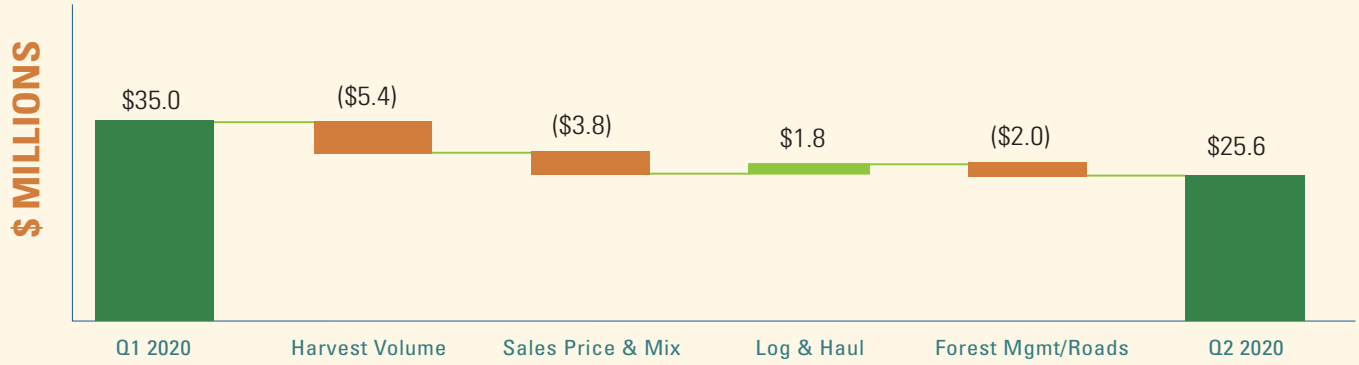
- Total Adjusted EBITDDA decreased $12.3 million from Q1 2020 levels
- Timberlands Adjusted EBITDDA declined on lower harvest volumes
- Wood Products Adjusted EBITDDA negatively affected by three-week plywood mill curtailment and lower sawmill operating hours; lumber prices increased 4%
- Real Estate sold 5,537 acres at $1,784 per acre and 17 residential lots for $97,000/lot
- Corporate affected by deferred equity compensation mark-to-market adjustments

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

TIMBERLANDS RESULTS Q2 2020

Timberlands Q2 2020 harvest volumes were seasonally lower in the North, and lower in the South due to customer mill curtailments.

Timberlands Adjusted EBITDDA – Q1 2020 to Q2 2020 Variance

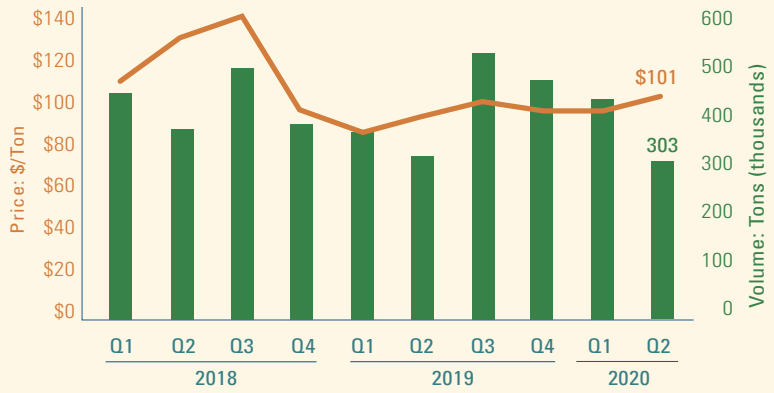


Key Timberlands Highlights:

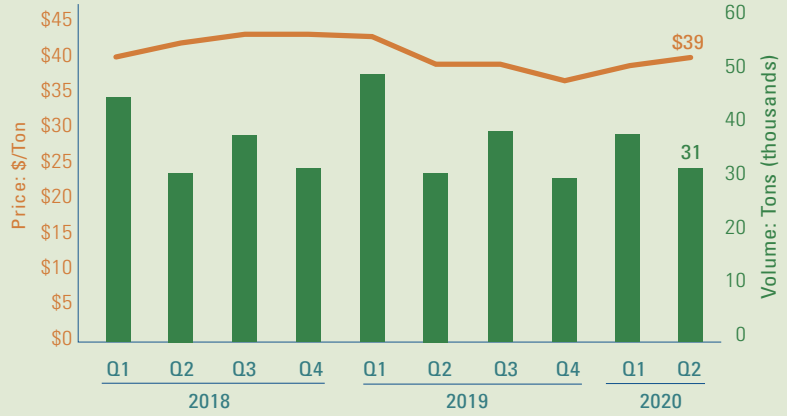
- Timberlands Adjusted EBITDDA decreased $9.4 million from Q1 2020 levels
- Northern sawlog volumes decreased seasonally during spring breakup
- Northern sawlog prices slightly higher due to seasonally lighter logs and slightly higher index pricing
- Southern harvest volumes decreased because of customer mill curtailments
- Southern sawlog prices were slightly lower due to weaker demand

TIMBERLANDS RESULTS
NORTHERN REGION
Q2 2020

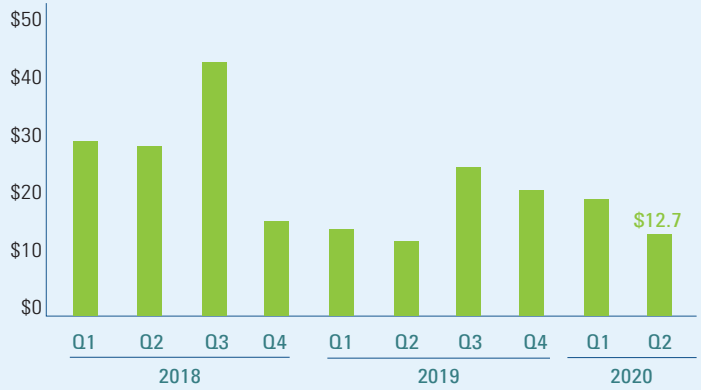
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



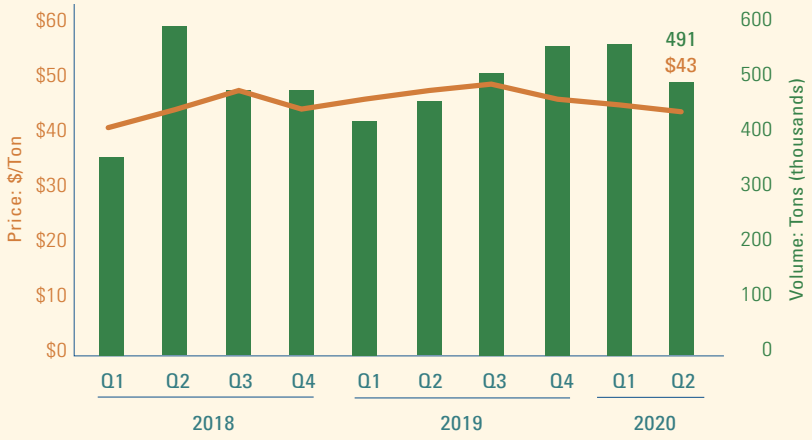
Northern Timberlands - Key Results

($ in millions - unaudited)	Q1 2020	Q2 2020	Change
Northern revenues	$ 43.4	$ 32.2	$ (11.2)
Northern Timberlands Adjusted EBITDDA	**$ 19.9**	**$ 12.7**	**$ (7.2)**
Margin (%)	45.9%	39.4%	(6.5) pts
Northern sawlog harvest volume ('000 tons)	434	303	(131)
Northern sawlog price ($ / ton)	$ 95	$ 101	$ 6
Northern pulpwood harvest volume ('000 tons)	38	31	(7)
Northern pulpwood price ($ / ton)	$ 38	$ 39	$ 1

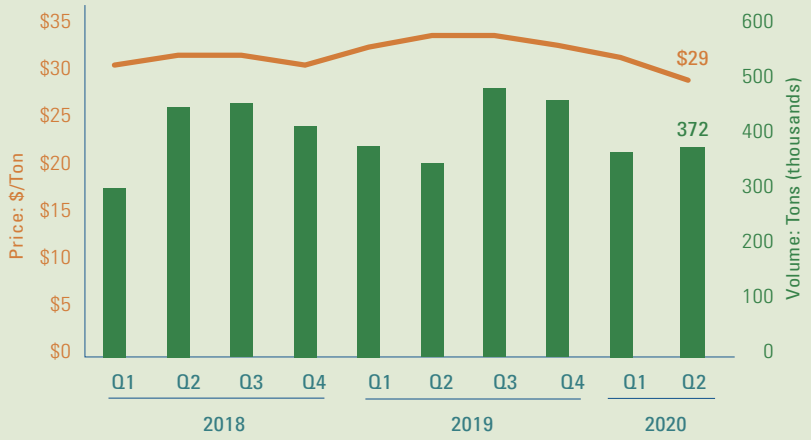
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION
Q2 2020

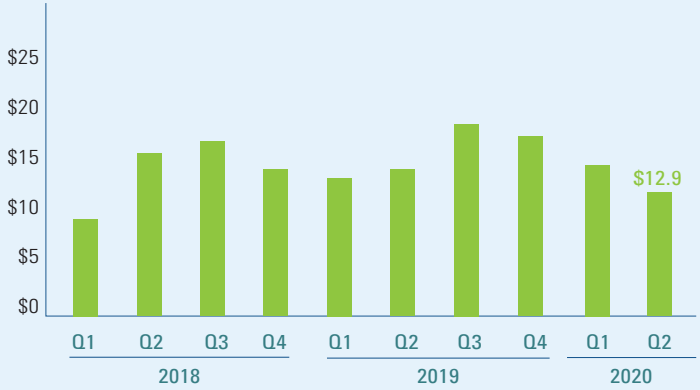
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

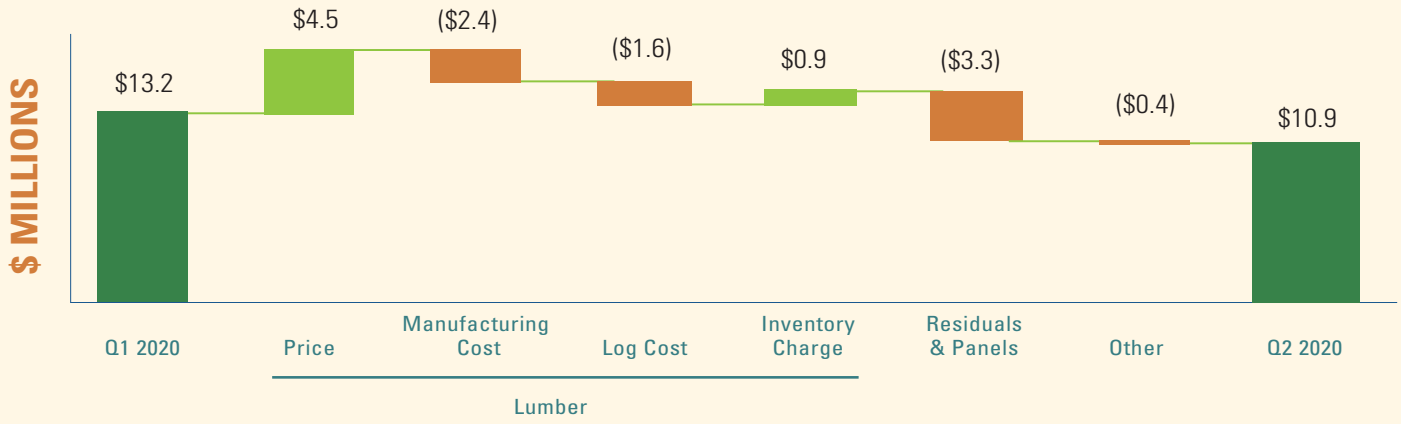
($ in millions - unaudited)	Q1 2020	Q2 2020	Change
Southern revenues	$ 39.0	$ 35.2	$ (3.8)
Southern Timberlands Adjusted EBITDDA	**$ 15.1**	**$ 12.9**	**$ (2.2)**
Margin (%)	38.7%	36.6%	(2.1) pts
Southern sawlog harvest volume ('000 tons)	548	491	(57)
Southern sawlog price ($ / ton)	$ 44	$ 43	$ (1)
Southern pulpwood harvest volume ('000 tons)	367	372	5
Southern pulpwood price ($ / ton)	$ 31	$ 29	$ (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.

WOOD PRODUCTS RESULTS

Wood Products production hours were constrained Q2, including a week of lost sawmill production to tornado-caused power outage and a three-week plywood curtailment.

Wood Products Adjusted EBITDDA – Q1 2020 to Q2 2020 Variance

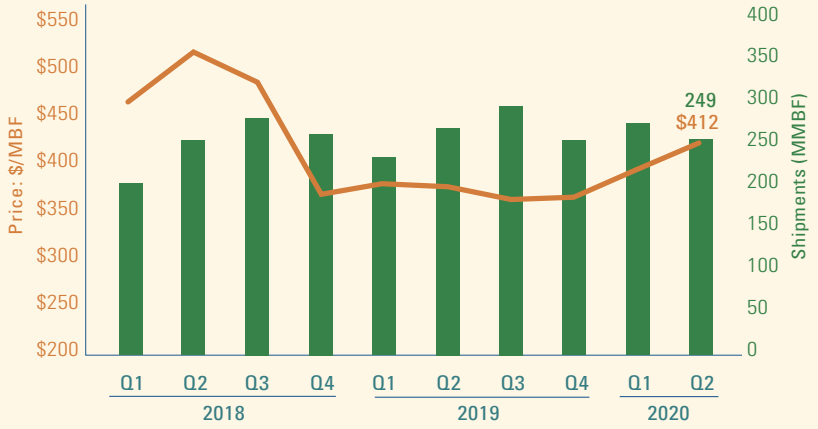


Key Wood Products Highlights:

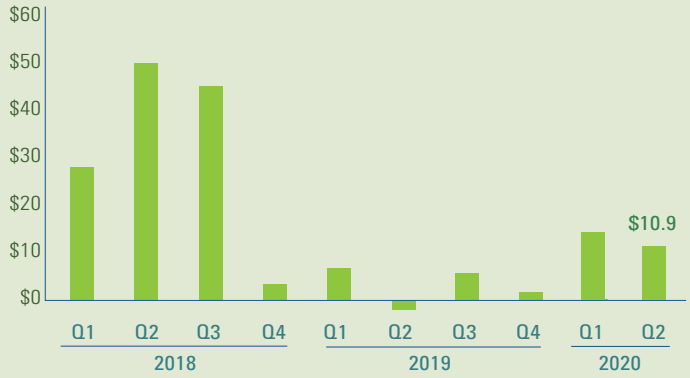
- Wood Products Adjusted EBITDDA decreased $2.3 million from Q1 2020 levels
- Average lumber price was $412 per MBF Q2 2020, 4% higher than Q1 2020
- Lumber shipments decreased 12% in Q2 2020 driven by lower production hours
- Residuals & Panels variance largely reflects plywood mill curtailment and reduced operating posture

WOOD PRODUCTS RESULTS
Q2 2020

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





Wood Products - Key Results

($ in millions - unaudited)	Q1 2020	Q2 2020	Change
Wood Products revenues	$ 145.0	$ 126.2	$ (18.8)
Wood Products Adjusted EBITDDA	**$ 13.2**	**$ 10.9**	**$ (2.3)**
Margin (%)	9.1%	8.6%	(0.5) pts
Lumber shipment volume (MMBF)	283	249	(34)
Lumber price ($ / MBF)	$ 396	$ 412	$ 16

REAL ESTATE RESULTS Q2 2020

In Q2 2020 Real Estate announced the sale of 72,000 acres in Minnesota for approximately $48 million which is expected to close in Q4 2020.

Real Estate Adjusted EBITDDA – Q1 2020 to Q2 2020 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $2.0 million from Q1 2020 levels.

Real Estate - Rural:

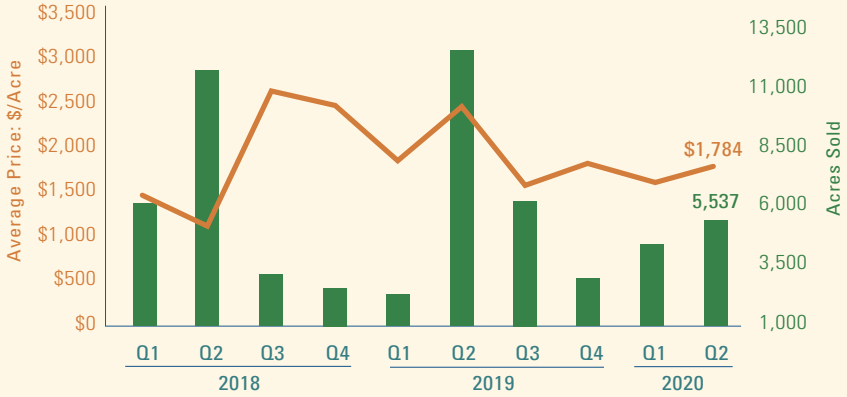
- Sold 5,537 acres – 52 transactions
- Average rural price – $1,784/acre
- 41% HBU / 40% Recreation / 19% Non-Strategic

Real Estate - Development:

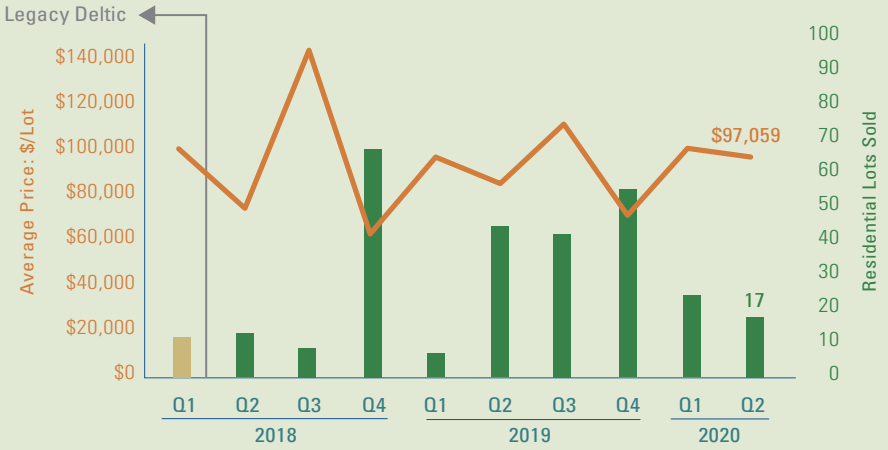
- Sold 17 residential lots at an average $97,000/lot in Q2 2020

REAL ESTATE RESULTS
Q2 2020

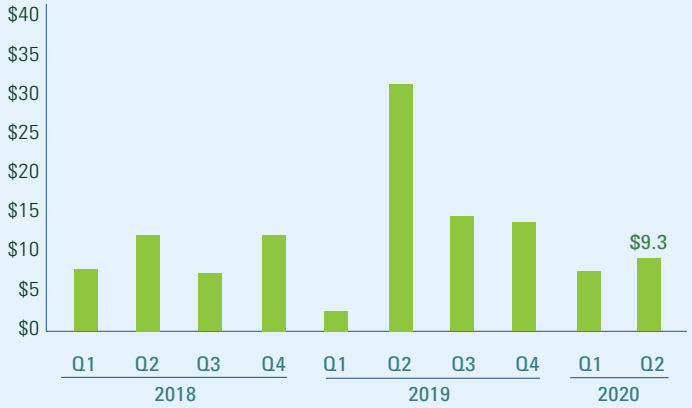
Rural - Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q1 2020	Q2 2020	Change
Real Estate revenues	$ 11.0	$ 13.0	$ 2.0
Real Estate Adjusted EBITDDA	**$ 7.3**	**$ 9.3**	**$ 2.0**
Margin (%)	66.4%	71.5%	5.1 pts
Rural acres sold	4,439	5,537	1,098
Price ($ / acre)	$ 1,643	$ 1,784	$ 141
Residential lots sold	23	17	(6)
Price ($ / lot)	$ 99,652	$97,059	$ (2,593)

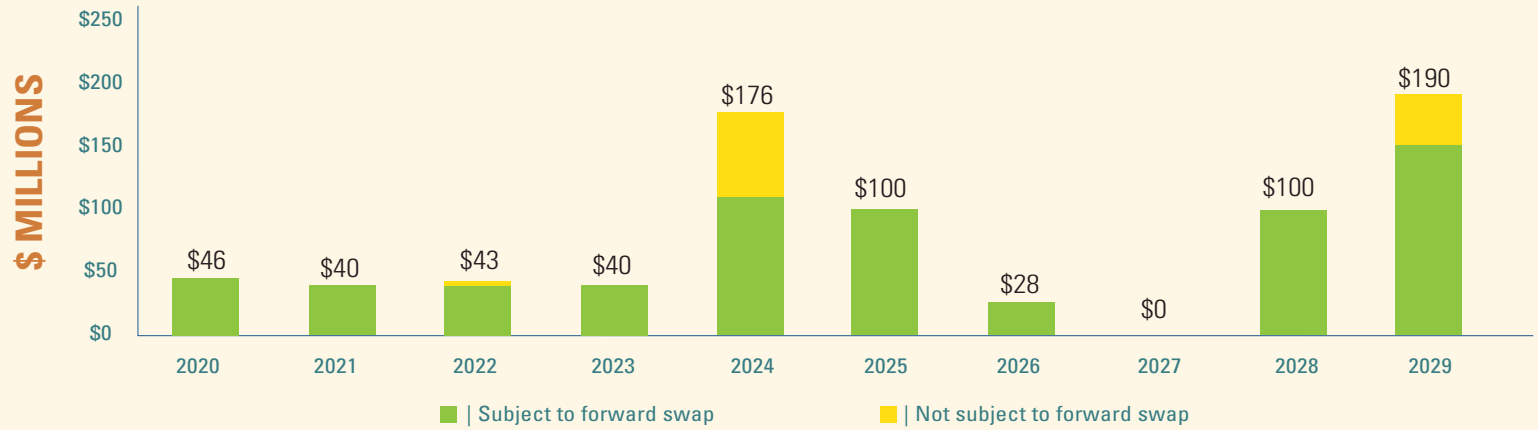
Residential Lots Sold by Price Ranges

	Up to $80K	$80K to $100K	$100K to $150K	$150K +
Q1 2020	14	2	5	2
Q2 2020	11	1	2	3

FAVORABLE CAPITAL STRUCTURE

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

Debt Maturities



Unaudited, $ in millions	June 30, 2020
Market capitalization[1]	$ 2,543
Net debt[2]	676
Enterprise value	$ 3,219
Cash and cash equivalents	$ 81
Net debt to enterprise value[2]	21.0%
EBITDDA leverage[3]	3.7X
Weighted average cost of debt[4]	3.3%
Dividend yield[1]	4.2%

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 $38.03 on June 30, 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 June 30, 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
Q3 2020

TIMBERLANDS

Harvest volume	1.5 - 1.7 million tons
Geographic harvest	~ 65% of volume in South
Sawlog mix	North: ~ 90% sawlogs
	South: ~ 50% sawlogs
Sawlog pricing	North: ⬆
	South: ⬌

WOOD PRODUCTS

Lumber shipments	270 - 280 MMBF
Lumber prices	⬆

REAL ESTATE

	Rural	**Development**
Land sales	11-12,000 acres	~ 20 lots
Average price	~ $1,200/acre	~ $75,000/lot
Land basis	~ 20%	~ 90%

OTHER

Corporate	~ $11 million
Non-0p pension & OPEB	~ $4 million
Interest expense	~ $9 million
Income taxes	15-20%

APPENDIX

Q2 2020



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2019					2020		
Operating (loss) Income	**Q1**	**Q2**	**Q3**	**Q4**	**TOTAL**	**Q1**	**Q2**	**TOTAL**
Timberlands	$ 16.6	$ 15.7	$ 30.9	$ 24.7	$ 87.9	$ 22.4	$ 14.0	$ 36.4
Wood Products	2.2	(7.9)	(0.2)	(4.7)	(10.6)	7.8	5.1	12.9
Real Estate	0.9	23.7	9.3	7.4	41.3	0.6	6.0	6.6
Corporate	(11.0)	(9.5)	(7.2)	(9.6)	(37.3)	(8.9)	(10.8)	(19.7)
Gain on sale of facility	9.2	—	—	—	9.2	—	—	—
Eliminations	2.2	3.0	(1.6)	2.2	5.8	0.7	0.6	1.3
Total operating income	20.1	25.0	31.2	20.0	96.3	22.6	14.9	37.5
Interest expense, net	(5.4)	(7.9)	(8.5)	(8.6)	(30.4)	(3.7)	(8.3)	(12.0)
Loss on extinguishment of debt	(5.5)	—	—	—	(5.5)	—	—	—
Pension settlement charge	—	—	—	—	—	(43.0)	—	(43.0)
Non-operating pension and OPEB costs	(1.0)	(1.0)	(0.8)	(0.9)	(3.7)	(3.6)	(3.5)	(7.1)
Income (loss) before taxes	8.2	16.1	21.9	10.5	56.7	(27.7)	3.1	(24.6)
Income taxes	(1.6)	1.0	(1.3)	0.9	(1.0)	10.9	(0.5)	10.4
Net (loss) income (GAAP)	**$ 6.6**	**$ 17.1**	**$ 20.6**	**$ 11.4**	**$ 55.7**	**$ (16.8)**	**$ 2.6**	**$ (14.2)**
Diluted EPS (GAAP)	**$ 0.10**	**$ 0.25**	**$ 0.30**	**$ 0.17**	**$ 0.82**	**$ (0.25)**	**$ 0.04**	**$ (0.21)**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.60**	**$ 0.40**	**$ 0.40**	**$ 0.80**

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TIMBERLANDS								
Northern Timberlands operating income	$ 11.7	$ 10.1	$ 22.4	$ 18.4	$ 62.6	$ 17.8	$ 10.9	$ 28.7
Depreciation, depletion and amortization	2.0	1.8	2.0	2.2	8.0	2.1	1.8	3.9
Northern Timberlands Adjusted EBITDDA	13.7	11.9	24.4	20.6	70.6	19.9	12.7	32.6
Southern Timberlands operating income	4.9	5.6	8.5	6.3	25.3	4.6	3.1	7.7
Depreciation, depletion and amortization	8.3	8.6	10.1	11.1	38.1	10.5	9.8	20.3
Southern Timberlands Adjusted EBITDDA	13.2	14.2	18.6	17.4	63.4	15.1	12.9	28.0
Timberlands Adjusted EBITDDA	**$ 26.9**	**$ 26.1**	**$ 43.0**	**$ 38.0**	**$ 134.0**	**$ 35.0**	**25.6**	**$ 60.6**
WOOD PRODUCTS								
Operating income (loss)	$ 2.2	$ (7.9)	$ (0.2)	$ (4.7)	$ (10.6)	$ 7.8	$ 5.1	$ 12.9
Depreciation, amortization, & eliminations	5.0	5.9	5.8	5.4	22.1	5.6	5.8	11.4
(Gain) loss on fixed assets	—	—	0.3	1.1	1.4	(0.2)	—	(0.2)
Wood Products Adjusted EBITDDA	**$ 7.2**	**$ (2.0)**	**$ 5.9**	**$ 1.8**	**$ 12.9**	**$ 13.2**	**10.9**	**$ 24.1**
REAL ESTATE								
Operating income	$ 0.9	$ 23.7	$ 9.3	$ 7.4	$ 41.3	$ 0.6	$ 6.0	$ 6.6
Basis of land and depreciation	1.8	7.6	5.4	6.6	21.4	6.7	3.3	10.0
Real Estate Adjusted EBITDDA	**$ 2.7**	**$ 31.3**	**$ 14.7**	**$ 14.0**	**$ 62.7**	**$ 7.3**	**9.3**	**$ 16.6**
Eliminations	$ 2.2	$ 2.9	$ (1.6)	$ 2.1	$ 5.6	$ 0.7	0.1	$ 0.8
CORPORATE								
Corporate expense	$ (11.0)	$ (9.5)	$ (7.2)	$ (9.6)	$ (37.3)	$ (8.9)	$ (10.8)	$ (19.7)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.3	0.2	0.5
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (9.3)**	**$ (7.0)**	**$ (9.3)**	**$ (36.3)**	**$ (8.6)**	**(10.6)**	**$ (19.2)**
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**	**35.3**	**$ 82.9**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TOTAL ADJUSTED EBITDDA								
Net (loss) Income (GAAP)	$ 6.6	$ 17.1	$ 20.6	$ 11.4	$ 55.7	$ (16.8)	$ 2.6	$ (14.2)
Interest expense, net	5.4	7.9	8.5	8.6	30.4	3.7	8.3	12.0
Income taxes	1.6	(1.0)	1.3	(0.9)	1.0	(10.9)	0.5	(10.4)
Depreciation, depletion and amortization	15.8	16.7	18.8	19.1	70.4	18.7	17.7	36.4
Basis of real estate sold	1.6	7.4	5.2	6.3	20.5	6.5	2.7	9.2
Loss on extinguishment of debt	5.5	—	—	—	5.5	—	—	—
Pension settlement charge	—	—	—	—	—	43.0	—	43.0
Non-operating pension and OPEB costs	1.0	1.0	0.8	0.9	3.7	3.6	3.5	7.1
Gain on sale of facility	(9.2)	—	—	—	(9.2)	—	—	—
(Gain) loss on fixed assets	—	(0.1)	(0.2)	1.2	0.9	(0.2)	—	(0.2)
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**	**$ 35.3**	**$ 82.9**
CASH AVAILABLE FOR DISTRIBUTION								
Cash from operating activities	$ 19.1	$ 48.5	$ 37.9	$ 33.6	$ 139.1	$ 48.1	$ 39.8	$ 87.9
Capital expenditures & timberland acquisitions	(8.0)	(16.0)	(15.2)	(18.3)	(57.5)	(13.5)	(9.3)	(22.8)
Cash Available for Distribution	**$ 11.1**	**$ 32.5**	**$ 22.7**	**$ 15.3**	**$ 81.6**	**$ 34.6**	**$ 30.5**	**$ 65.1**
Net cash (used in) provided by investing activities	$ 52.2	$ (16.9)	$ (13.1)	$ (17.7)	$ 4.5	$ (11.0)	$ (8.7)	$ (19.7)
Net cash used in financing activities	$ (42.3)	$ (42.0)	$ (27.0)	$ (27.5)	$ (138.8)	$ (39.5)	$ (30.1)	$ (69.6)

STATISTICS: TIMBERLANDS AND WOOD PRODUCTS

unaudited

	2019					2020		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TIMBERLANDS								
Fee Volumes (tons)								
Northern Region								
Sawlog	373,865	324,556	529,030	472,620	1,700,071	433,870	302,917	736,787
Pulpwood	48,643	30,520	39,371	29,816	148,350	37,801	31,463	69,264
Stumpage	7,376	—	602	—	7,978	23,178	—	23,178
Total	429,884	355,076	569,003	502,436	1,856,399	494,849	334,380	829,229
Southern Region								
Sawlog	412,834	448,918	496,388	542,861	1,901,001	548,467	490,754	1,039,221
Pulpwood	373,264	341,909	475,313	455,107	1,645,593	367,099	372,234	739,333
Stumpage	42,349	22,807	58,659	60,457	184,272	90,237	100,231	190,468
Total	828,447	813,634	1,030,360	1,058,425	3,730,866	1,005,803	963,219	1,969,022
Total Fee Volume	**1,258,331**	**1,168,710**	**1,599,363**	**1,560,861**	**5,587,265**	**1,500,652**	**1,297,599**	**2,798,251**
Sales Price/Unit ($ per ton)								
Northern Region								
Sawlog	$ 87	$ 94	$ 100	$ 96	$ 95	$ 95	$ 101	$ 98
Pulpwood	$ 42	$ 38	$ 38	$ 36	$ 39	$ 38	39	$ 39
Stumpage	$ 14	$ —	$ 5	$ —	$ 14	$ 14	—	$ 14
Southern Region								
Sawlog	$ 45	$ 47	$ 48	$ 45	$ 46	$ 44	43	$ 43
Pulpwood	$ 32	$ 33	$ 33	$ 32	$ 32	$ 31	29	$ 30
Stumpage	$ 8	$ 6	$ 13	$ 7	$ 9	$ 9	8	$ 9
WOOD PRODUCTS								
Lumber shipments (MBF)	238,403	272,523	298,807	258,786	1,068,519	282,967	249,239	532,206
Lumber sales prices ($ per MBF)	$ 380	$ 378	$ 363	$ 366	$ 371	$ 396	$ 412	$ 404

STATISTICS: REAL ESTATE

unaudited

	2019					2020		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
RURAL								
Acres Sold								
HBU Development	759	2,497	975	846	5,077	630	2,257	2,887
Recreation Real Estate	1,143	1,637	5,037	2,152	9,969	880	2,216	3,096
Non-Strategic Timberlands	440	8,241	213	—	8,894	2,929	1,064	3,993
	2,342	**12,375**	**6,225**	**2,998**	**23,940**	**4,439**	**5,537**	**9,976**
Revenues by Product Type (millions)								
HBU Development	$ 2.4	$ 21.3	$ 3.1	$ 2.5	$ 29.3	$ 2.0	$ 5.7	$ 7.7
Recreation Real Estate	1.4	2.3	6.4	3.0	13.1	1.3	3.1	4.4
Non-Strategic Timberlands	0.4	6.7	0.2	—	7.3	4.0	1.1	5.1
	$ 4.2	**$ 30.3**	**$ 9.7**	**$ 5.5**	**$ 49.7**	**$ 7.3**	**9.9**	**$ 17.2**
Sales Price per Acre								
HBU Development	$ 3,195	$ 8,551	$ 3,225	$ 2,901	$ 5,786	$ 3,147	$ 2,545	$ 2,676
Recreation Real Estate	$ 1,221	$ 1,382	$ 1,261	$ 1,393	$ 1,305	$ 1,504	$ 1,364	$ 1,404
Non-Strategic Timberlands	$ 903	$ 813	$ 906	$ —	$ 820	$ 1,361	$ 1,045	$ 1,277
Transactions by Product Type								
HBU Development	8	13	16	18	55	13	26	39
Recreation Real Estate	17	22	22	37	98	12	23	35
Non-Strategic Timberlands	4	5	3	—	12	3	3	6
	29	**40**	**41**	**55**	**165**	**28**	**52**	**80**
DEVELOPMENT								
Residential lots								
Lots sold	7	44	42	55	148	23	17	40
Average price per lot	$96,129	$ 85,345	$ 110,504	$ 69,791	$ 87,215	$ 99,652	$ 97,059	$ 98,550
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, pension settlement charge, 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) adjusted for gain on sale of facility, loss on debt extinguishment, non-cash impairments, pension settlement charge 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 not classified as strategic.

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.

Q2 2020 EARNINGS

JULY 28, 2020

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521



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