Q3 2020 EARNINGS

OCTOBER 27, 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; 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; the company's capital allocation strategies, including share repurchases and dividend expectations; maintaining the company's investment grade credit rating; favorable capital structure and strong balance sheet; interest rates and expenses; corporate expenses; pension expenses; taxes; fourth quarter 2020 outlook; the housing market and repair and remodel market; housing starts; lumber supply, 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 and anticipated internal rate of return; 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 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 foreign 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-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 2020

Solid execution and historic lumber prices yielded record quarterly EBITDDA.

Our strong liquidity provides a solid platform for growing shareholder value over the long term.

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]
- $135.4MM
- 43% margin

Segment Adjusted EBITDDA:
- Timberlands - $59.7MM
- 1.7MM tons harvested

- Wood Products - $81.7MM
- 291 MMBF lumber shipped

- Real Estate - $13.4MM
- Sold 11K rural acres, 26 residential lots

Cash Available for Distribution (CAD):[2]
- $174MM

Published inaugural ESG report
- Established ESG reporting governance
- Will monitor progress & report annually
- ESG initiatives supported by goals

CAPITAL ALLOCATION

Returned $96MM to shareholders YTD 2020
- $81MM in dividends YTD 2020, 3.8% yield[3]
- $15MM share repurchases ($31/share) 1H 2020
- Implemented 10b5-1 share repurchase plan

Capex
- Total 2020 capital $46 to $49MM
- Pulled some mill projects forward 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

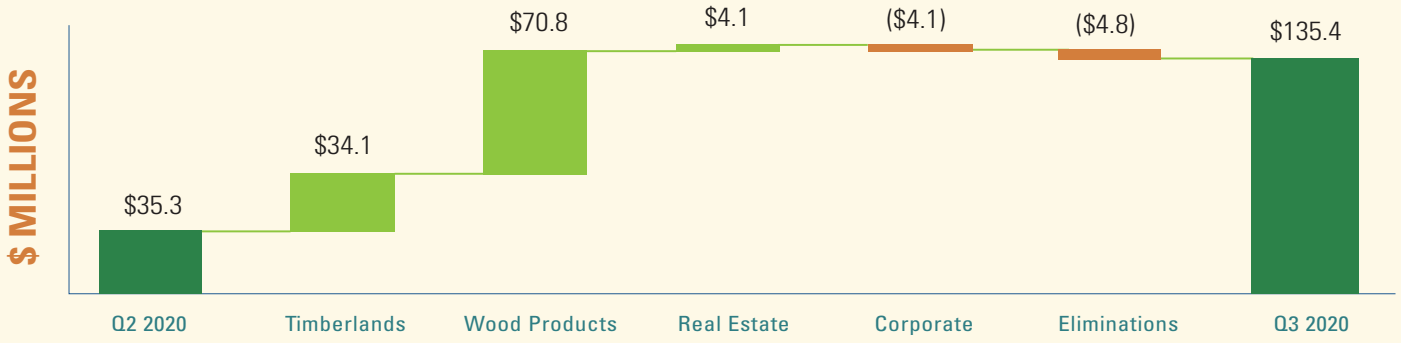
Strong liquidity
- Investment grade rated
- $528MM of liquidity at September 30, 2020
- Agreed to sell ~72K acres in Minnesota for ~$48MM, closing Q4 2020

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 September 30, 2020. CAD is a non-GAAP measure, see appendix for definition and reconciliation.
3 | Based on closing stock price of $42.10 on September 30, 2020.

CONSOLIDATED RESULTS

Q3 2020 Total Adjusted EBITDDA of $135 million reflects historic lumber prices and record quarterly harvest volume.

Total Adjusted EBITDDA – Q2 2020 to Q3 2020 Variance



Key Consolidated Highlights:

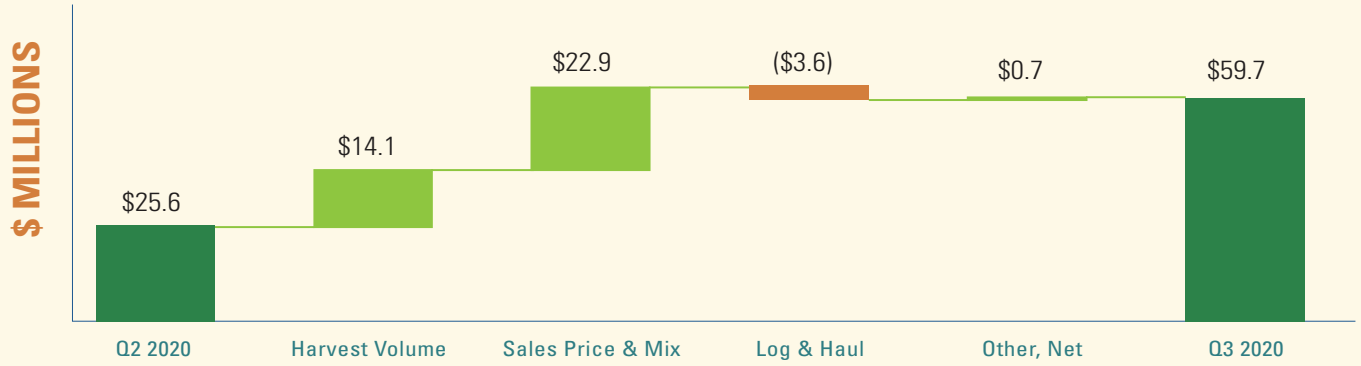
- Total Adjusted EBITDDA increased $100.1 million from Q2 2020 levels
- Timberlands Adjusted EBITDDA increased due to record quarterly harvest volume and higher index pricing on Northern harvest volumes
- Wood Products Adjusted EBITDDA benefited from historic lumber prices and higher lumber shipments
- Real Estate sold 11,048 acres at $1,202 per acre and 26 residential lots for $83,000/lot
- Corporate reflects higher incentive compensation driven by strong company performance

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

TIMBERLANDS RESULTS Q3 2020

Record quarterly Timberlands EBITDDA was driven by record quarterly harvest volume and strong Northern sawlog prices.

Timberlands Adjusted EBITDDA – Q2 2020 to Q3 2020 Variance

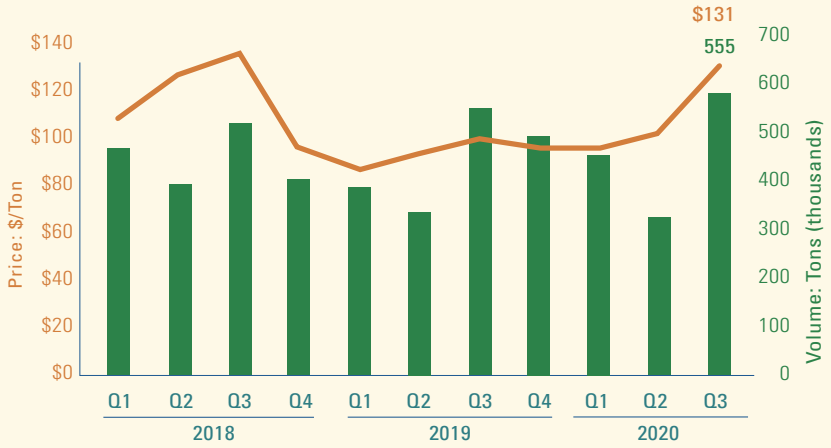


Key Timberlands Highlights:

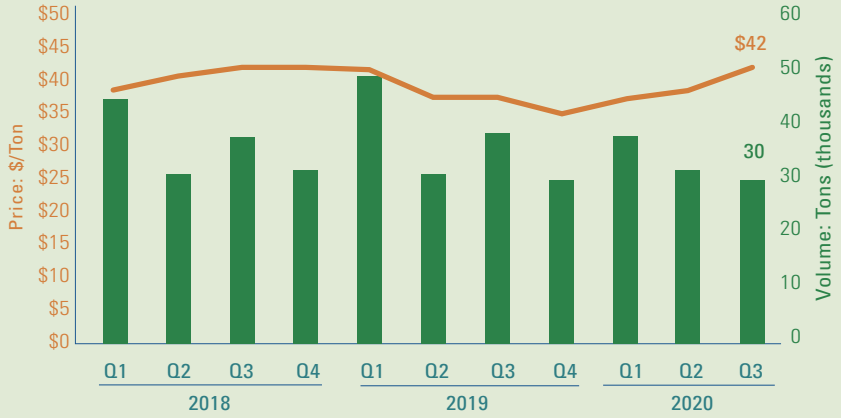
- Timberlands Adjusted EBITDDA increased $34.1 million from Q2 2020 levels
- Northern and Southern harvest volumes increased seasonally
- Northern sawlog prices increased 30% due primarily to higher prices on lumber-indexed volume
- Log & haul costs driven by higher mix of Northern harvest volumes

TIMBERLANDS RESULTS
NORTHERN REGION
Q3 2020

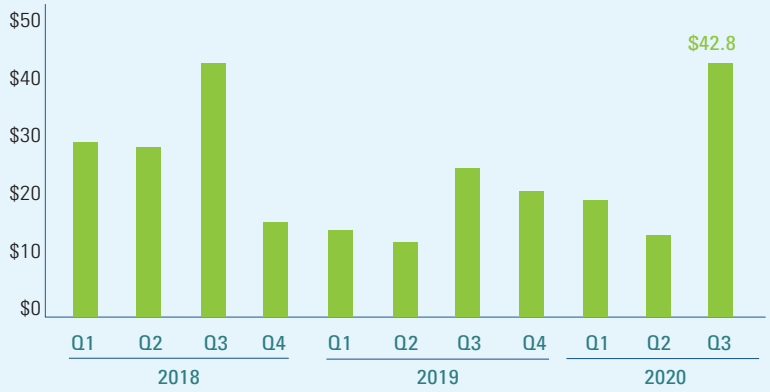
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



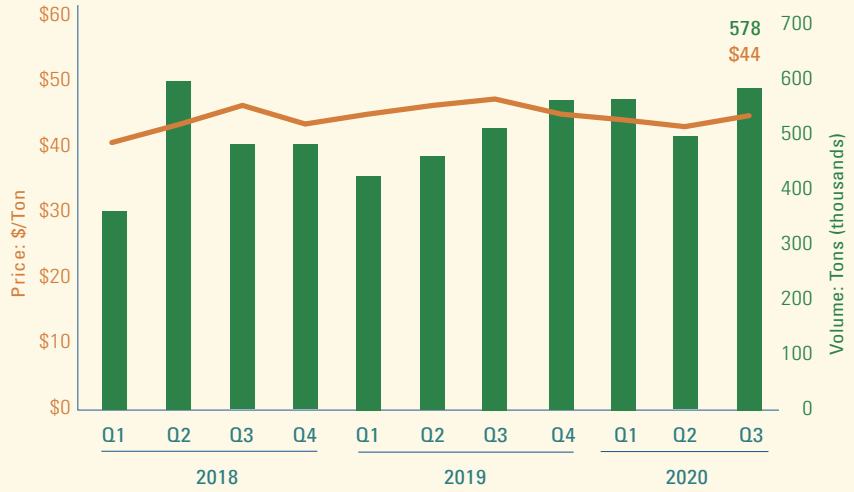
Northern Timberlands - Key Results

($ in millions - unaudited)	Q2 2020	Q3 2020	Change
Northern revenues	$ 32.2	$ 75.0	$ 42.8
Northern Timberlands Adjusted EBITDDA	**$ 12.7**	**$ 42.8**	**$ 30.1**
Margin (%)	39.4%	57.1%	17.7 pts
Northern sawlog harvest volume ('000 tons)	303	555	252
Northern sawlog price ($ / ton)	$ 101	$ 131	$ 30
Northern pulpwood harvest volume ('000 tons)	31	30	(1)
Northern pulpwood price ($ / ton)	$ 39	$ 42	$ 3

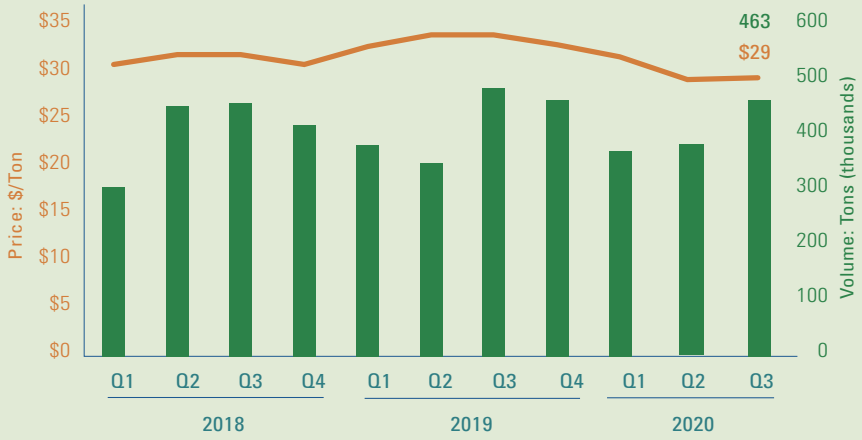
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION
Q3 2020

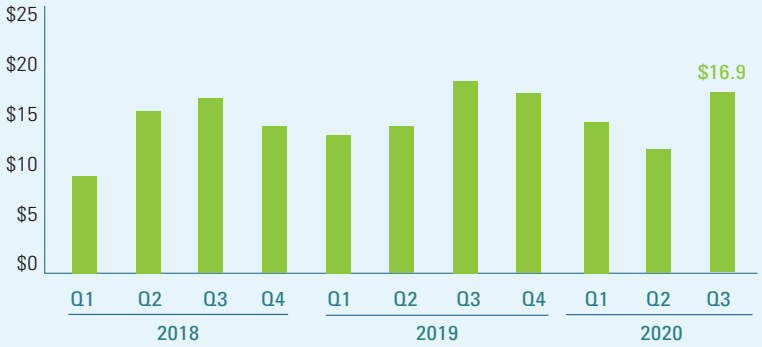
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

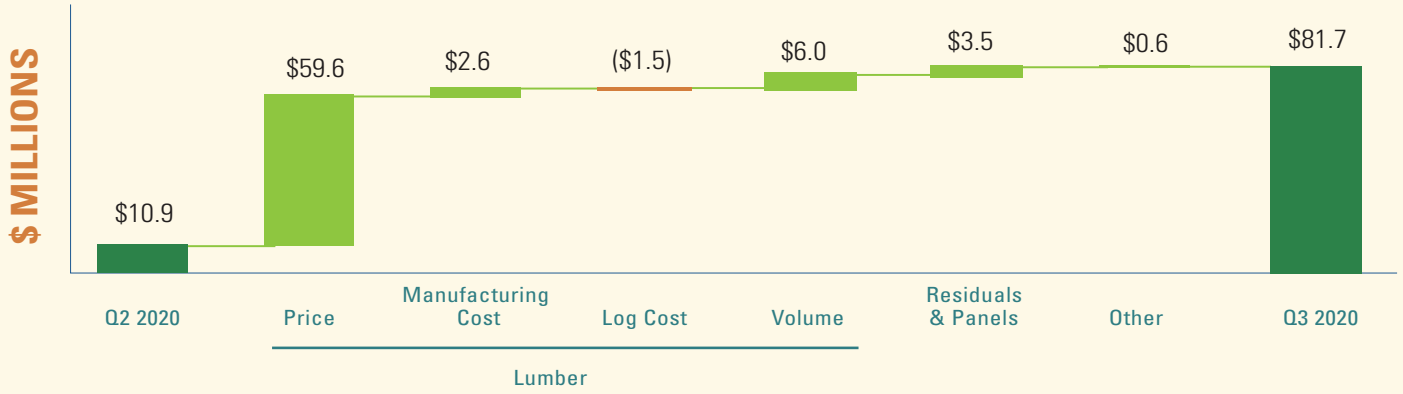
($ in millions - unaudited)	Q2 2020	Q3 2020	Change
Southern revenues	$ 35.2	$ 42.0	$ 6.8
Southern Timberlands Adjusted EBITDDA	**$ 12.9**	**$ 16.9**	**$ 4.0**
Margin (%)	36.6%	40.2%	3.6 pts
Southern sawlog harvest volume ('000 tons)	491	578	87
Southern sawlog price ($ / ton)	$ 43	$ 44	$ 1
Southern pulpwood harvest volume ('000 tons)	372	463	91
Southern pulpwood price ($ / ton)	$ 29	$ 29	$ -

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

Strong performance by our employees allowed us to maximize the benefit of historic lumber prices, resulting in record quarterly Wood Products EBITDDA.

Wood Products Adjusted EBITDDA – Q2 2020 to Q3 2020 Variance

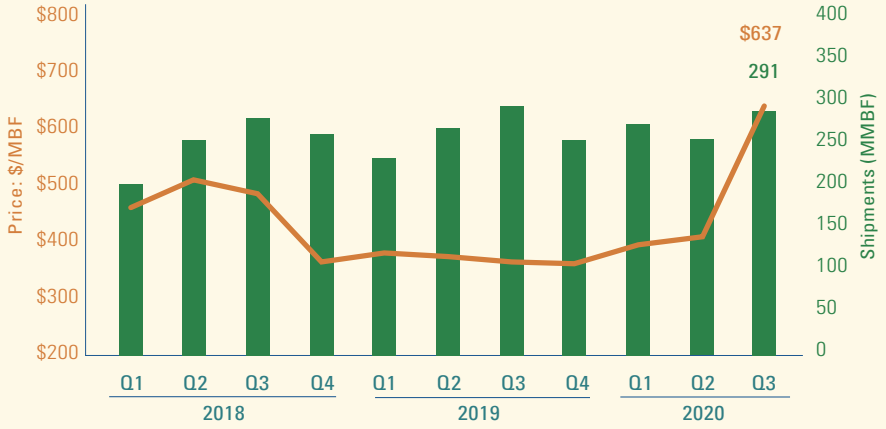


Key Wood Products Highlights:

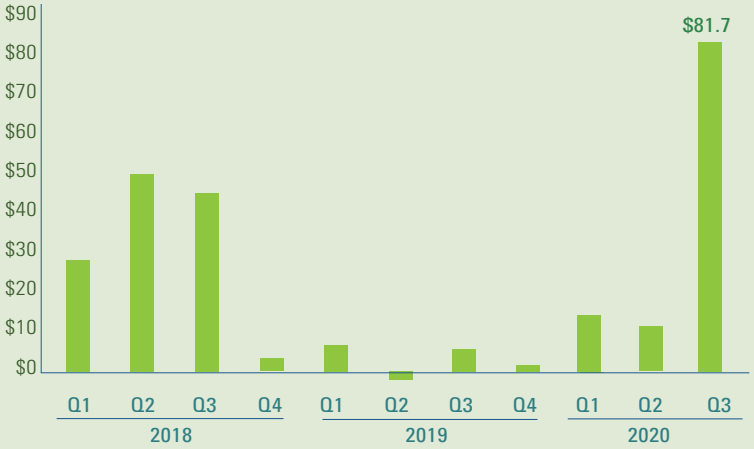
- Wood Products Adjusted EBITDDA increased $70.8 million from Q2 2020 levels
- Average lumber price was $637 per MBF Q3 2020, 55% higher from Q2 2020
- Lumber shipments increased 17% in Q3 2020 driven by higher production hours
- Residuals & Panels reflects return to normal operating level after Q2 2020 plywood mill curtailment

WOOD PRODUCTS RESULTS
Q3 2020

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





Wood Products - Key Results

($ in millions - unaudited)	Q2 2020	Q3 2020	Change
Wood Products revenues	$ 126.2	$ 218.3	$ 92.1
Wood Products Adjusted EBITDDA	**$ 10.9**	**$ 81.7**	**$ 70.8**
Margin (%)	8.6%	37.4%	28.8 pts
Lumber shipment volume (MMBF)	249	291	42
Lumber price ($ / MBF)	$ 412	$ 637	$ 225

REAL ESTATE RESULTS
Q3 2020

Real Estate expects to close on the sale of 72,000 acres in Minnesota to a conservation fund for approximately $48 million in Q4 2020.

Real Estate Adjusted EBITDDA – Q2 2020 to Q3 2020 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $4.1 million from Q2 2020 levels primarily due to sale of more rural acres

Real Estate - Rural:

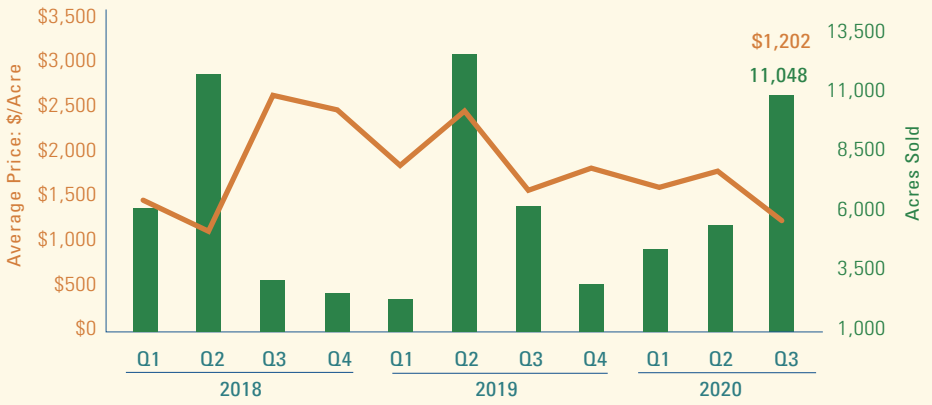
- Sold 11,048 acres – 44 transactions
- Average rural price $1,202/acre
- 14% HBU / 11% Recreation / 75% Non-Strategic

Real Estate - Development:

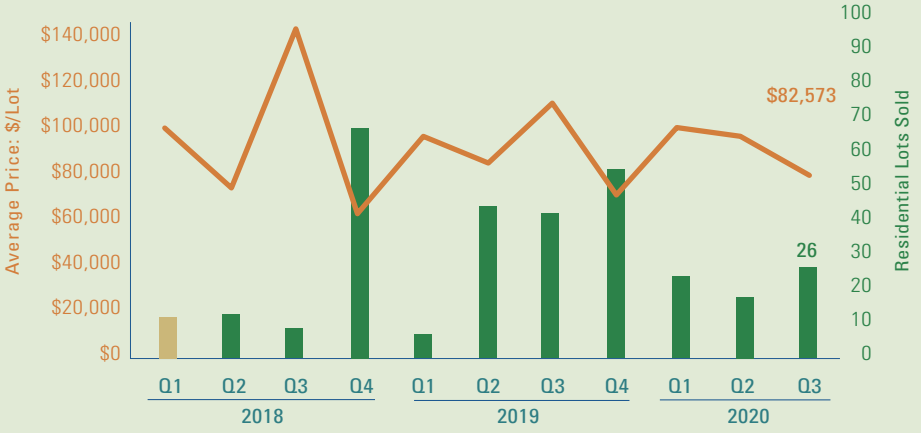
- Sold 26 residential lots at an average $83,000/lot

REAL ESTATE RESULTS
Q3 2020

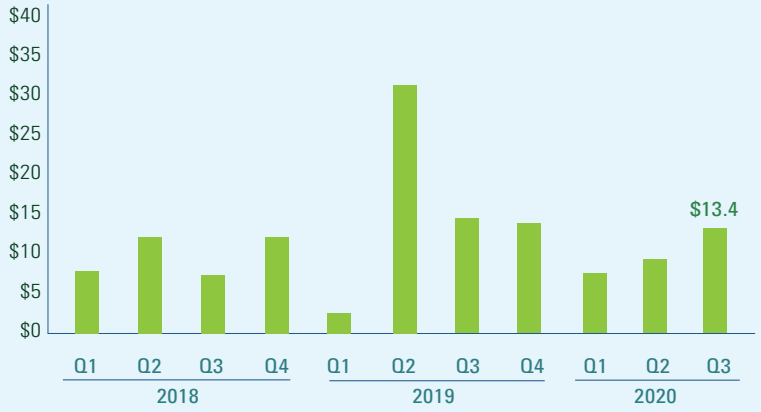
Rural - Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price[1]



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q2 2020	Q3 2020	Change
Real Estate revenues	$ 13.0	$ 18.2	$ 5.2
Real Estate Adjusted EBITDDA	**$ 9.3**	**$ 13.4**	**$ 4.1**
Margin (%)	71.5%	73.6%	2.1 pts
Rural acres sold	5,537	11,048	5,511
Price ($ / acre)	$ 1,784	$ 1,202	$ (582)
Residential lots sold	17	26	9
Price ($ / lot)	$ 97,059	$ 82,573	$ (14,486)

Residential Lots Sold by Price Ranges

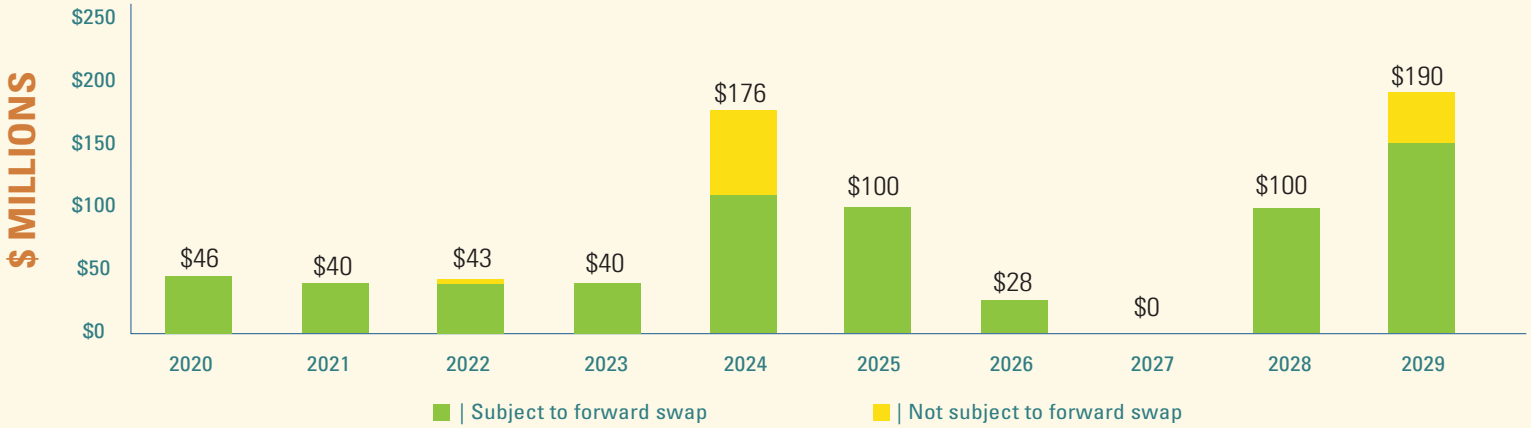
	Up to $80K	$80K to $100K	$100K to $150K	$150K +
Q1 2020	14	2	5	2
Q2 2020	11	1	2	3
Q3 2020	18	3	4	1

1 | Q1 2018 represents Legacy Deltic lot sales and average price per lot.

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and ample liquidity provide a solid platform for growing shareholder value over the long term.

Debt Maturities



Unaudited, $ in millions	September 30, 2020
Market capitalization[1]	$ 2,815
Net debt[2]	608
Enterprise value	$ 3,423
Cash and cash equivalents	$ 149
Net debt to enterprise value[2]	17.8%
EBITDDA leverage[3]	2.3X
Weighted average cost of debt[4]	3.3%
Dividend yield[1]	3.8%

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 $42.10 on September 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 September 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
Q4 2020

TIMBERLANDS

Harvest volume	1.3 - 1.4 million tons
Geographic harvest	~ 70% of volume in South
Sawlog mix	North: ~ 90% sawlogs
	South: ~ 45% sawlogs
Sawlog pricing	North: ⬆
	South: ⬌

WOOD PRODUCTS

Lumber shipments	260 - 270 MMBF
Lumber prices	⬇

REAL ESTATE

	Rural[1]	Development
Land sales	73-74,000 acres	60-70 lots
Average price	~ $700/acre	~ $80,000/lot
Land basis	~ 10%	~ 90%

OTHER

Corporate	~ $13 million
Non-0p pension & OPEB	~ $4 million
Interest expense	~ $9 million
Income taxes	~ 20%

1 | Includes announced Minnesota sale of 72,000 acres for approx. $48 million.

APPENDIX

Q3 2020



PotlatchDeltic

TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

Operating (loss) Income	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL	2020 Q1	2020 Q2	2020 Q3	2020 TOTAL
Timberlands	$ 16.6	$ 15.7	$ 30.9	$ 24.7	$ 87.9	$ 22.4	$ 14.0	$ 45.9	$ 82.3
Wood Products	2.2	(7.9)	(0.2)	(4.7)	(10.6)	7.8	5.1	75.7	88.6
Real Estate	0.9	23.7	9.3	7.4	41.3	0.6	6.0	8.0	14.6
Corporate	(11.0)	(9.5)	(7.2)	(9.6)	(37.3)	(8.9)	(10.8)	(15.5)	(35.2)
Gain on sale of facility	9.2	—	—	—	9.2	—	—	—	—
Eliminations	2.2	3.0	(1.6)	2.2	5.8	0.7	0.6	(4.1)	(2.8)
Total operating income	20.1	25.0	31.2	20.0	96.3	22.6	14.9	110.0	147.5
Interest expense, net	(5.4)	(7.9)	(8.5)	(8.6)	(30.4)	(3.7)	(8.3)	(8.6)	(20.6)
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)	(3.6)	(10.7)
Income (loss) before taxes	8.2	16.1	21.9	10.5	56.7	(27.7)	3.1	97.8	73.2
Income taxes	(1.6)	1.0	(1.3)	0.9	(1.0)	10.9	(0.5)	(16.8)	(6.4)
Net (loss) income (GAAP)	**$ 6.6**	**$ 17.1**	**$ 20.6**	**$ 11.4**	**$ 55.7**	**$ (16.8)**	**$ 2.6**	**$ 81.0**	**$ 66.8**
Diluted EPS (GAAP)	**$ 0.10**	**$ 0.25**	**$ 0.30**	**$ 0.17**	**$ 0.82**	**$ (0.25)**	**$ 0.04**	**$ 1.20**	**$ 0.99**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.60**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.20**

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
TIMBERLANDS									
Northern Timberlands operating income	$ 11.7	$ 10.1	$ 22.4	$ 18.4	$ 62.6	$ 17.8	$ 10.9	$ 40.5	$ 69.2
Depreciation, depletion and amortization	2.0	1.8	2.0	2.2	8.0	2.1	1.8	2.3	6.2
Northern Timberlands Adjusted EBITDDA	13.7	11.9	24.4	20.6	70.6	19.9	12.7	42.8	75.4
Southern Timberlands operating income	4.9	5.6	8.5	6.3	25.3	4.6	3.1	5.4	13.1
Depreciation, depletion and amortization	8.3	8.6	10.1	11.1	38.1	10.5	9.8	11.5	31.8
Southern Timberlands Adjusted EBITDDA	13.2	14.2	18.6	17.4	63.4	15.1	12.9	16.9	44.9
Timberlands Adjusted EBITDDA	**$ 26.9**	**$ 26.1**	**$ 43.0**	**$ 38.0**	**$ 134.0**	**$ 35.0**	**$ 25.6**	**$ 59.7**	**$ 120.3**
WOOD PRODUCTS									
Operating income (loss)	$ 2.2	$ (7.9)	$ (0.2)	$ (4.7)	$ (10.6)	$ 7.8	$ 5.1	$ 75.7	$ 88.6
Depreciation, amortization, & eliminations	5.0	5.9	5.8	5.4	22.1	5.6	5.8	6.0	17.4
(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**	**$ 81.7**	**$ 105.8**
REAL ESTATE									
Operating income	$ 0.9	$ 23.7	$ 9.3	$ 7.4	$ 41.3	$ 0.6	$ 6.0	$ 8.0	$ 14.6
Basis of land and depreciation	1.8	7.6	5.4	6.6	21.4	6.7	3.3	5.4	15.4
Real Estate Adjusted EBITDDA	**$ 2.7**	**$ 31.3**	**$ 14.7**	**$ 14.0**	**$ 62.7**	**$ 7.3**	**$ 9.3**	**$ 13.4**	**$ 30.0**
Eliminations	$ 2.2	$ 2.9	$ (1.6)	$ 2.1	$ 5.6	$ 0.7	$ 0.1	$ (4.0)	$ (3.2)
CORPORATE									
Corporate expense	$ (11.0)	$ (9.5)	$ (7.2)	$ (9.6)	$ (37.3)	$ (8.9)	$ (10.8)	$ (15.6)	$ (35.3)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.3	0.2	0.2	0.7
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (9.3)**	**$ (7.0)**	**$ (9.3)**	**$ (36.3)**	**$ (8.6)**	**$ (10.6)**	**$ (15.4)**	**$ (34.6)**
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$ 218.3**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
TOTAL ADJUSTED EBITDDA									
Net (loss) Income (GAAP)	$ 6.6	$ 17.1	$ 20.6	$ 11.4	$ 55.7	$ (16.8)	$ 2.6	$ 81.0	$ 66.8
Interest expense, net	5.4	7.9	8.5	8.6	30.4	3.7	8.3	8.6	20.6
Income taxes	1.6	(1.0)	1.3	(0.9)	1.0	(10.9)	0.5	16.8	6.4
Depreciation, depletion and amortization	15.8	16.7	18.8	19.1	70.4	18.7	17.7	20.2	56.6
Basis of real estate sold	1.6	7.4	5.2	6.3	20.5	6.5	2.7	5.2	14.4
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	3.6	10.7
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**	**$ 135.4**	**$ 218.3**
CASH AVAILABLE FOR DISTRIBUTION									
Cash from operating activities	$ 19.1	$ 48.5	$ 37.9	$ 33.6	$ 139.1	$ 48.1	$ 39.8	$ 102.9	$ 190.8
Capital expenditures & timberland acquisitions	(8.0)	(16.0)	(15.2)	(18.3)	(57.5)	(13.5)	(9.3)	(8.9)	(31.7)
Cash Available for Distribution	**$ 11.1**	**$ 32.5**	**$ 22.7**	**$ 15.3**	**$ 81.6**	**$ 34.6**	**$ 30.5**	**$ 94.0**	**$ 159.1**
Net cash (used in) provided by investing activities	$ 52.2	$ (16.9)	$ (13.1)	$ (17.7)	$ 4.5	$ (11.0)	$ (8.7)	$ (8.6)	$ (28.3)
Net cash used in financing activities	$ (42.3)	$ (42.0)	$ (27.0)	$ (27.5)	$ (138.8)	$ (39.5)	$ (30.1)	$ (27.2)	$ (96.8)

STATISTICS: TIMBERLANDS AND WOOD PRODUCTS

unaudited

	2019					2020			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
TIMBERLANDS									
Fee Volumes (tons)									
Northern Region									
Sawlog	373,865	324,556	529,030	472,620	1,700,071	433,870	302,917	554,845	1,291,632
Pulpwood	48,643	30,520	39,371	29,816	148,350	37,801	31,463	29,910	99,174
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	584,755	1,413,984
Southern Region									
Sawlog	412,834	448,918	496,388	542,861	1,901,001	548,467	490,754	577,975	1,617,196
Pulpwood	373,264	341,909	475,313	455,107	1,645,593	367,099	372,234	462,571	1,201,904
Stumpage	42,349	22,807	58,659	60,457	184,272	90,237	100,231	65,085	255,553
Total	828,447	813,634	1,030,360	1,058,425	3,730,866	1,005,803	963,219	1,105,631	3,074,653
Total Fee Volume	**1,258,331**	**1,168,710**	**1,599,363**	**1,560,861**	**5,587,265**	**1,500,652**	**1,297,599**	**1,690,386**	**4,488,637**
Sales Price/Unit ($ per ton)									
Northern Region									
Sawlog	$ 87	$ 94	$ 100	$ 96	$ 95	$ 95	$ 101	$ 131	$ 112
Pulpwood	$ 42	$ 38	$ 38	$ 36	$ 39	$ 38	$ 39	$ 42	$ 39
Stumpage	$ 14	$ —	$ 5	$ —	$ 14	$ 14	$ —	$ —	$ 14
Southern Region									
Sawlog	$ 45	$ 47	$ 48	$ 45	$ 46	$ 44	$ 43	$ 44	$ 44
Pulpwood	$ 32	$ 33	$ 33	$ 32	$ 32	$ 31	$ 29	$ 29	$ 30
Stumpage	$ 8	$ 6	$ 13	$ 7	$ 9	$ 9	$ 8	$ 12	$ 9
WOOD PRODUCTS									
Lumber shipments (MBF)	238,403	272,523	298,807	258,786	1,068,519	282,967	249,239	291,391	823,597
Lumber sales prices ($ per MBF)	$ 380	$ 378	$ 363	$ 366	$ 371	$ 396	$ 412	$ 637	$ 486

STATISTICS: REAL ESTATE

unaudited

	2019					2020			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
RURAL									
Acres Sold									
HBU Development	759	2,497	975	846	5,077	630	2,257	1,599	4,486
Recreation Real Estate	1,143	1,637	5,037	2,152	9,969	880	2,216	1,201	4,297
Non-Strategic Timberlands	440	8,241	213	—	8,894	2,929	1,064	8,248	12,241
	2,342	**12,375**	**6,225**	**2,998**	**23,940**	**4,439**	**5,537**	**11,048**	**21,024**
Revenues by Product Type (millions)									
HBU Development	$ 2.4	$ 21.3	$ 3.1	$ 2.5	$ 29.3	$ 2.0	$ 5.7	$ 5.0	$ 12.7
Recreation Real Estate	1.4	2.3	6.4	3.0	13.1	1.3	3.1	1.6	6.0
Non-Strategic Timberlands	0.4	6.7	0.2	—	7.3	4.0	1.1	6.7	11.8
	$ 4.2	**$ 30.3**	**$ 9.7**	**$ 5.5**	**$ 49.7**	**$ 7.3**	**9.9**	**$ 13.3**	**$ 30.5**
Sales Price per Acre									
HBU Development	$ 3,195	$ 8,551	$ 3,225	$ 2,901	$ 5,786	$ 3,147	$ 2,545	$ 3,103	$ 2,828
Recreation Real Estate	$ 1,221	$ 1,382	$ 1,261	$ 1,393	$ 1,305	$ 1,504	$ 1,364	$ 1,366	$ 1,394
Non-Strategic Timberlands	$ 903	$ 813	$ 906	$ —	$ 820	$ 1,361	$ 1,045	$ 810	$ 962
Transactions by Product Type									
HBU Development	8	13	16	18	55	13	26	31	70
Recreation Real Estate	17	22	22	37	98	12	23	11	46
Non-Strategic Timberlands	4	5	3	—	12	3	3	2	8
	29	**40**	**41**	**55**	**165**	**28**	**52**	**44**	**124**
DEVELOPMENT									
Residential lots									
Lots sold	7	44	42	55	148	23	17	26	66
Average price per lot	$ 96,129	$ 85,345	$ 110,504	$ 69,791	$ 87,215	$ 99,652	$ 97,059	$ 82,573	$ 92,256
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.

Q3 2020 EARNINGS

OCTOBER 27, 2020

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521



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