Q4
2020 EARNINGS

FEBRUARY 2, 2021



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 the future; 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; 2021 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 development real estate sales; land basis and average price per acre and developed lot; planned capital expenditures and anticipated internal rate of return; number of seedlings planted; amount of CO2e sequestered; expected release of 2020 ESG Report; 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 2020

Record annual Total Adjusted EBITDDA of $382 million was driven by historic lumber prices and a large land sale. We are well positioned to continue growing shareholder value with our strong liquidity.

STRATEGY

Leverage to lumber prices
- Mills & indexed Idaho logs
- Strategy aligned with fundamentals
- Provides discretionary capital

Timberlands provide stability
- >80% of gross asset value
- Sustainable management benefits society
- Supports sustainable, growing dividend

Real Estate captures incremental value

PERFORMANCE

Total Adjusted EBITDDA:[1]
- $382.2MM
- 37% margin

Segment Adjusted EBITDDA:
- Timberlands - $182.8MM
- 6.0MM tons harvested

- Wood Products - $176.1MM
- 1.1BBF lumber shipped

- Real Estate - $86.5MM
- Sold 95K rural acres, 138 residential lots & 4 commercial acres

Cash Available for Distribution (CAD):[2]
- $289.5MM

CAPITAL ALLOCATION

Returned $123MM of cash
- $108MM in dividends, 3.3% yield[3]
- $15MM share repurchases ($31/share)
- Increased quarterly dividend 2.5%

Capital expenditures
- $46MM spent 2020
- $55-60MM planned 2021

Debt
- Refinanced $46MM of 2020 debt
- Locked rates on $608MM of future maturities

Strong liquidity position
- Investment grade rated
- $631MM of liquidity

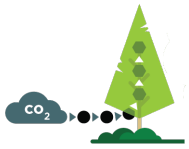
ENVIRONMENTAL, SOCIAL & GOVERNANCE



Release 2020 report in May



Prioritized employee health & safety



5.2 million metric tons of CO2e sequestered

FSC www.fsc.org FSC® C006480

SUSTAINABLE FORESTRY INITIATIVE SFI-01563

Forestry practices **100%** third party certified



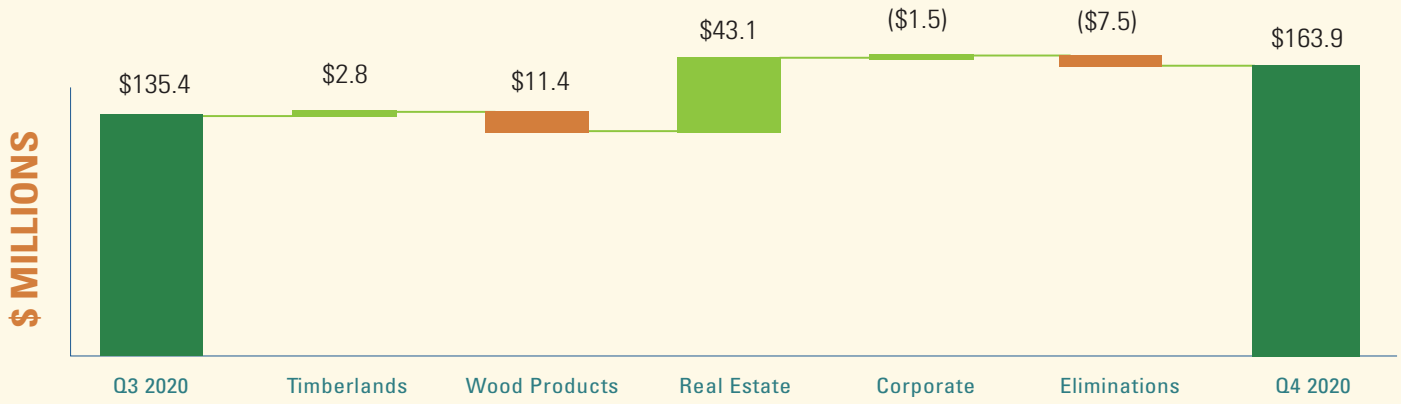
24 million seedlings planted

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 a non-GAAP measure, see appendix for definition and reconciliation.
3 | Based on closing stock price of $50.02 on December 31, 2020.

CONSOLIDATED RESULTS

Q4 2020 Total Adjusted EBITDDA of $164 million is a new record. Higher indexed sawlog prices and a large land sale more than offset seasonally lower harvest and lumber shipment volumes.

Total Adjusted EBITDDA – Q3 2020 to Q4 2020 Variance



Key Consolidated Highlights:

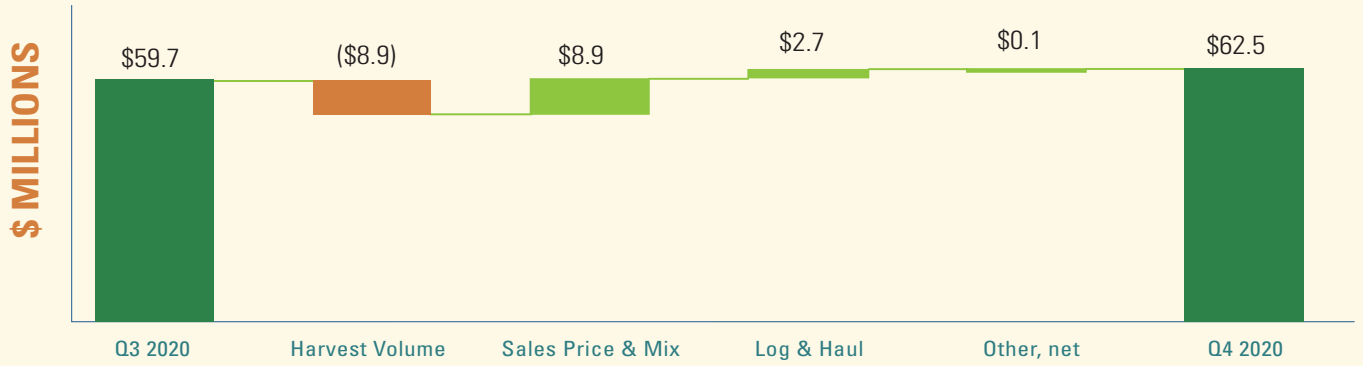
- Total Adjusted EBITDDA increased $28.5 million from Q3 2020 levels
- Timberlands Adjusted EBITDDA increased due to higher index pricing on Northern harvest volumes
- Wood Products Adjusted EBITDDA decreased due to higher log costs and lower lumber shipments
- Real Estate completed Minnesota land sale of 72K acres for nearly $48 million
- Eliminations reflect seasonally higher Idaho mill log inventories at elevated indexed prices

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

TIMBERLANDS RESULTS 2020

Historic annual Timberlands Adjusted EBITDDA of $183 million was driven by very strong indexed sawlog prices and record harvest volumes of 6 million tons.

Timberlands Adjusted EBITDDA – Q3 2020 to Q4 2020 Variance

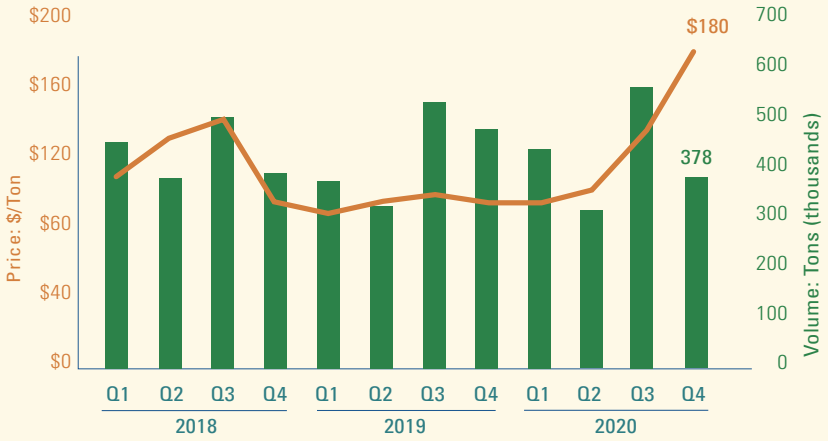


Key Timberlands Highlights:

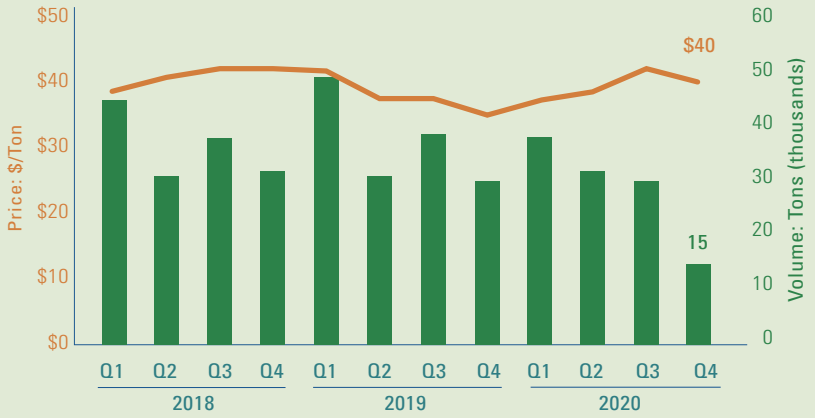
- Timberlands Adjusted EBITDDA increased $2.8 million from Q3 2020 levels
- Northern harvest volumes were seasonally lower
- Northern sawlog prices increased 37% due primarily to higher prices on lumber-indexed volume
- Log & Haul costs reflect lower Northern harvest volume and seasonally lower rates

TIMBERLANDS RESULTS
NORTHERN REGION
Q4 2020

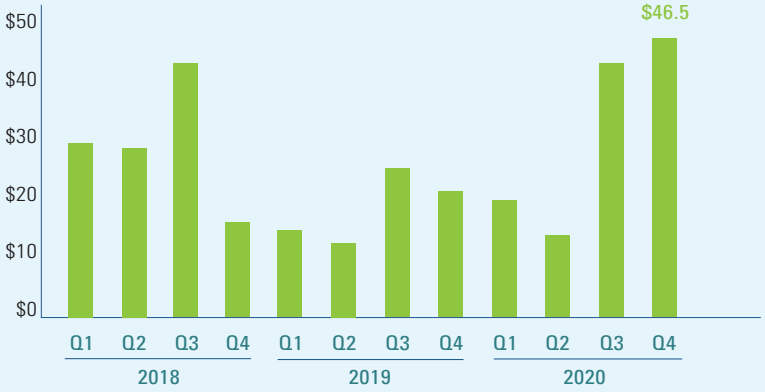
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



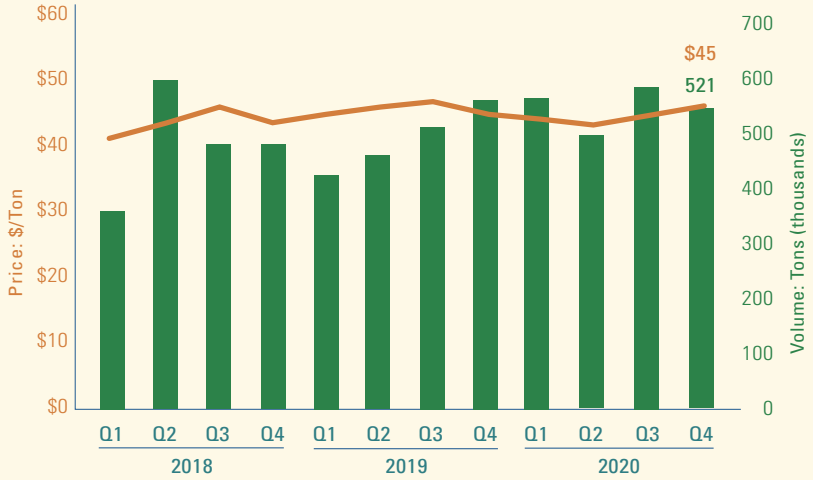
Northern Timberlands - Key Results

($ in millions - unaudited)	Q3 2020	Q4 2020	Change
Northern revenues	$ 75.0	$ 68.8	$ (6.2)
Northern Timberlands Adjusted EBITDDA	**$ 42.8**	**$ 46.5**	**$ 3.7**
Margin (%)	57.1%	67.6%	10.5 pts
Northern sawlog harvest volume ('000 tons)	555	378	(177)
Northern sawlog price ($ / ton)	$ 131	$ 180	$ 49
Northern pulpwood harvest volume ('000 tons)	30	15	(15)
Northern pulpwood price ($ / ton)	$ 42	$ 40	$ (2)

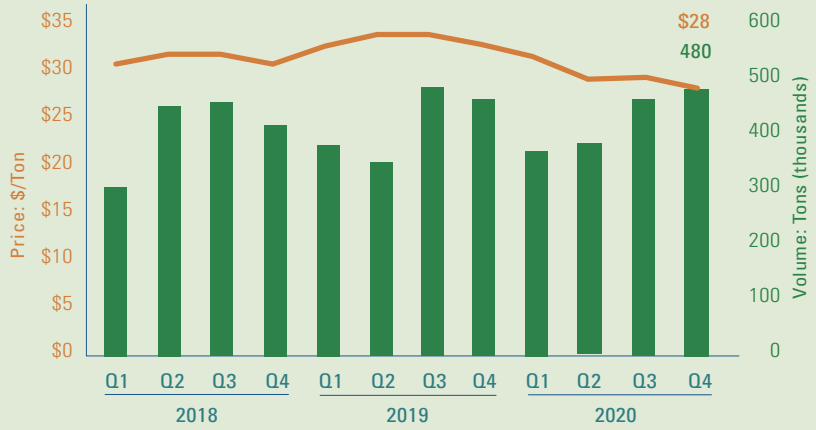
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION
Q4 2020

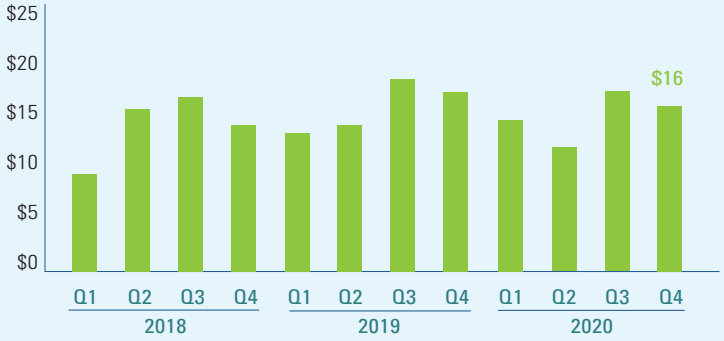
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

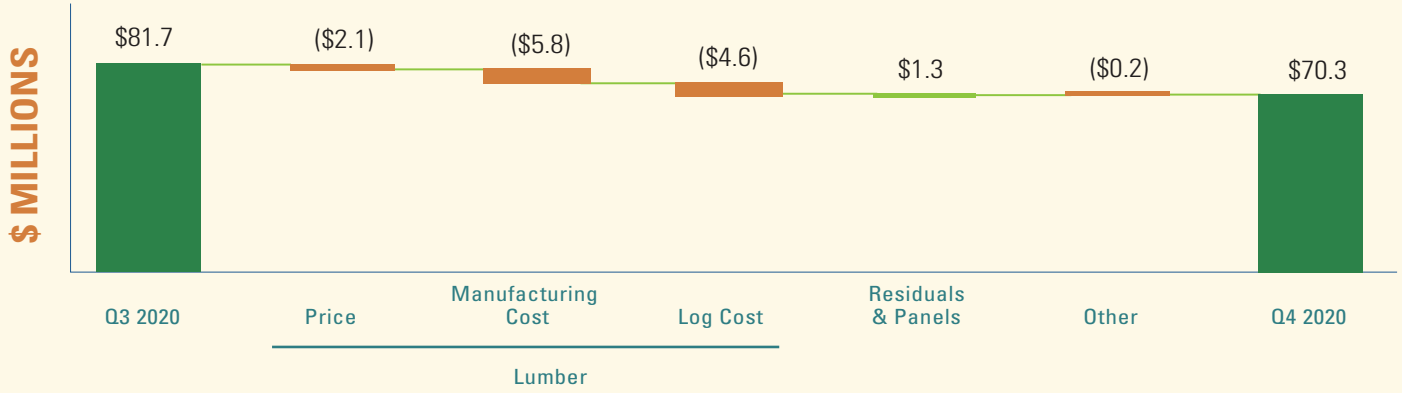
($ in millions - unaudited)	Q3 2020	Q4 2020	Change
Southern revenues	$ 42.0	$ 40.9	$ (1.1)
Southern Timberlands Adjusted EBITDDA	**$ 16.9**	**$ 16.0**	**$ (0.9)**
Margin (%)	40.2%	39.1%	(1.1) pts
Southern sawlog harvest volume ('000 tons)	578	521	(57)
Southern sawlog price ($ / ton)	$ 44	$ 45	$ 1
Southern pulpwood harvest volume ('000 tons)	463	480	17
Southern pulpwood price ($ / ton)	$ 29	$ 28	$ (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

Outstanding execution in a challenging environment and historic lumber prices drove record annual Wood Products Adjusted EBITDDA of $176 million.

Wood Products Adjusted EBITDDA – Q3 2020 to Q4 2020 Variance

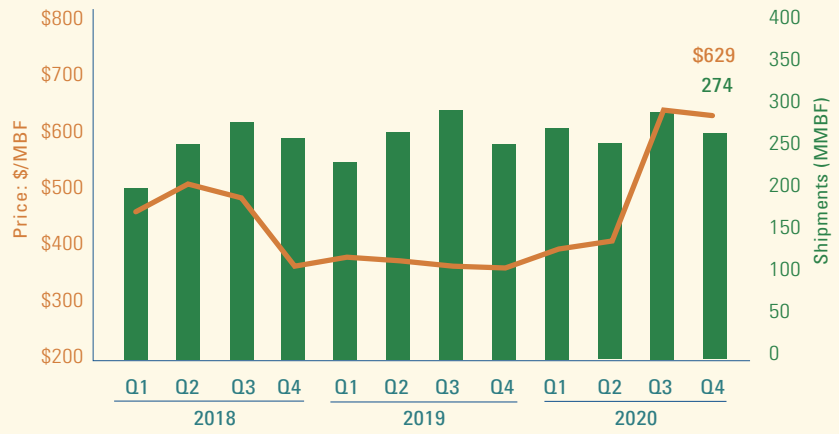


Key Wood Products Highlights:

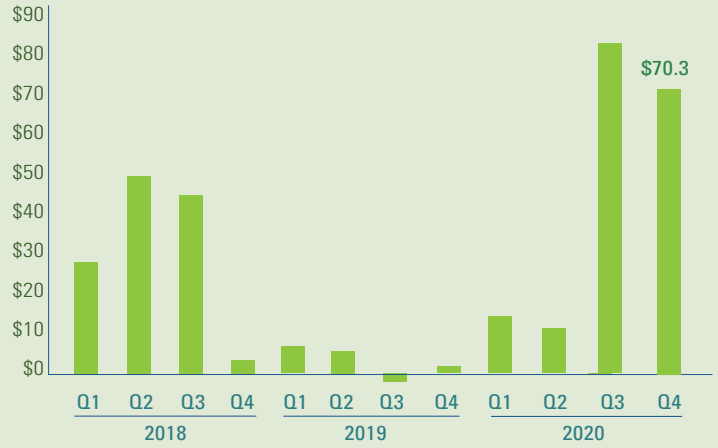
- Wood Products Adjusted EBITDDA decreased $11.4 million from Q3 2020 levels
- Average lumber price realizations declined 1% to $629 per MBF in Q4 2020
- Log costs increased due to higher index pricing in Idaho
- Lumber production decreased in Q4 2020 leading to lower fixed cost absorption
- Residuals & Panels reflect higher panel prices

WOOD PRODUCTS RESULTS
Q4 2020

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





Wood Products - Key Results

($ in millions - unaudited)	Q3 2020	Q4 2020	Change
Wood Products revenues	$ 218.3	$ 208.9	$ (9.4)
Wood Products Adjusted EBITDDA	**$ 81.7**	**$ 70.3**	**$ (11.4)**
Margin (%)	37.4%	33.7%	(3.7) pts
Lumber shipment volume (MMBF)	291	274	(17)
Lumber price ($ / MBF)	$ 637	$ 629	$ (8)

REAL ESTATE RESULTS 2020

Record annual Real Estate Adjusted EBITDDA of $86.5 million reflects strong rural and development sales, including sale of 72,440 acres to The Conservation Fund for nearly $48 million.

Real Estate Adjusted EBITDDA – Q3 2020 to Q4 2020 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $43.1 million from Q3

Real Estate - Rural:

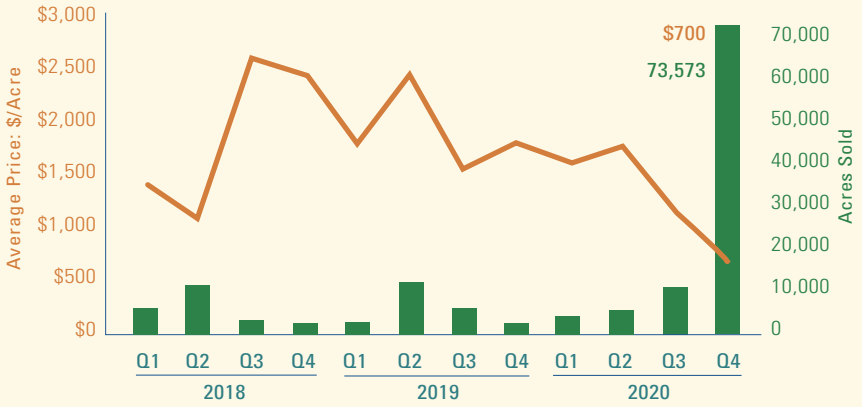
- Sold 73,573 acres – 27 transactions
- Average rural price $700/acre

Real Estate - Development:

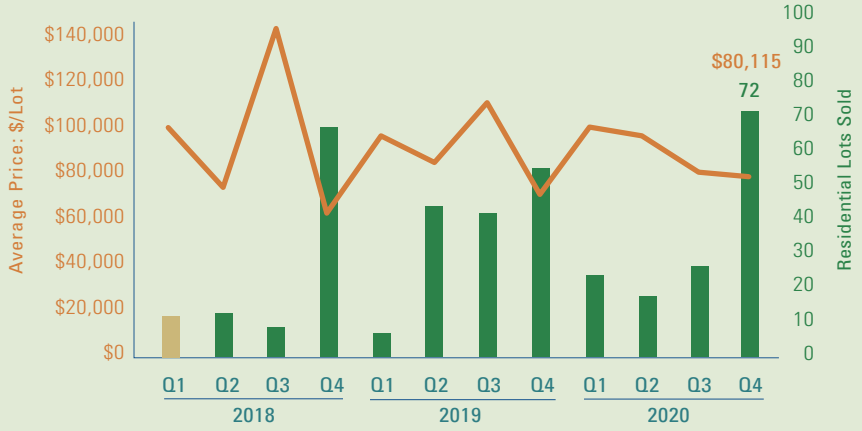
- Sold 72 residential lots at an average $80,000/lot
- Sold 4 acres of commercial land for $818,000/acre

REAL ESTATE RESULTS
Q4 2020

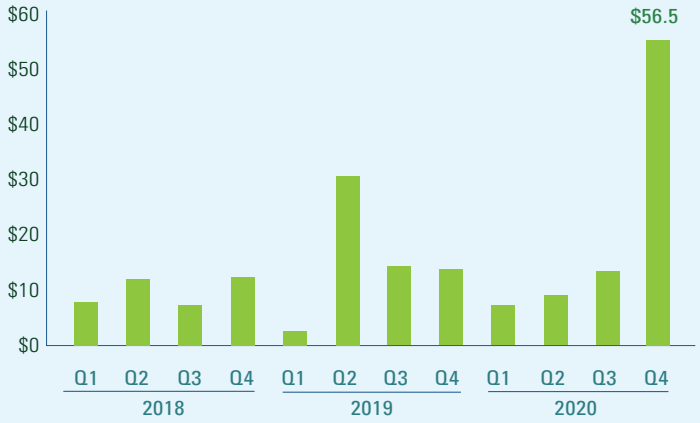
Rural - Acres Sold and Avg. Price



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



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q3 2020	Q4 2020	Change
Real Estate revenues	$ 18.2	$ 62.2	$ 44.0
Real Estate Adjusted EBITDDA	**$ 13.4**	**$ 56.5**	**$ 43.1**
Margin (%)	73.6%	90.8%	17.2 pts
Rural acres sold	11,048	73,573	62,525
Price ($ / acre)	$ 1,202	$ 700	$ (502)
Residential lots sold	26	72	46
Price ($ / lot)	$ 82,573	$ 80,115	$ (2,458)

Residential Lots Sold by Price Ranges

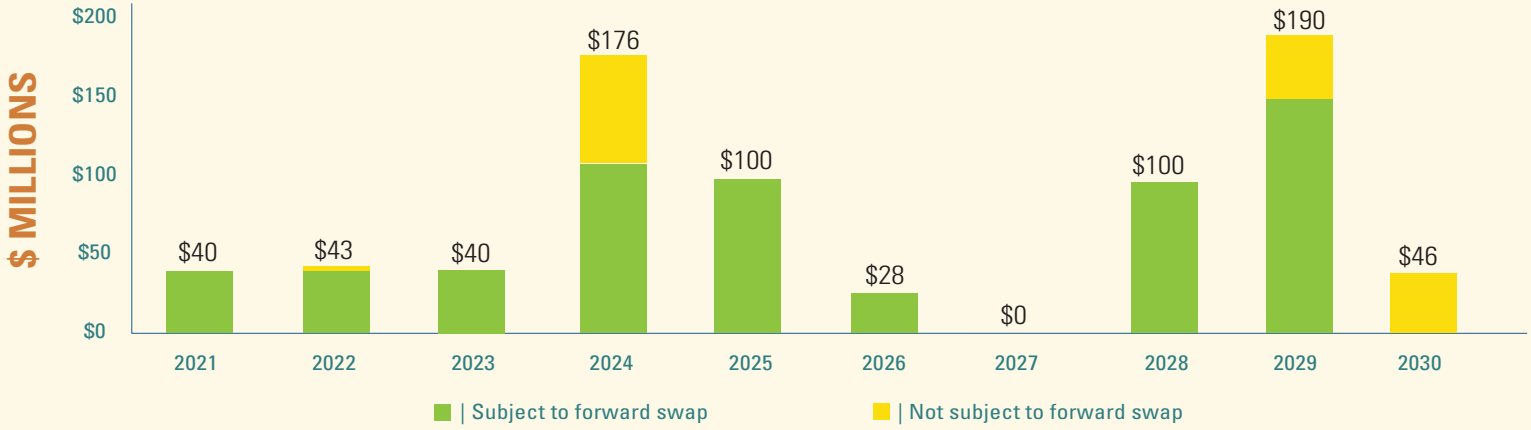
	Up to $75K	$75K to $125K	$125K +
Q1 2020	14	6	3
Q2 2020	10	3	4
Q3 2020	18	3	5
Q4 2020	53	5	14
	95	17	26

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

FAVORABLE CAPITAL STRUCTURE

In 2020, we returned $123 million to shareholders, refinanced $40 million of debt and locked in historically low interest rates on future refinances. Liquidity of $631 million provides a strong platform to continue growing shareholder value.

Debt Maturities



Unaudited, $ in millions	December 31, 2020
Market capitalization[1]	$ 3,345
Net debt[2]	505
Enterprise value	$ 3,850
Cash and cash equivalents	$ 252
Net debt to enterprise value[2]	13.1%
EBITDDA leverage[3]	1.3X
Weighted average cost of debt[4]	3.2%
Dividend yield[1]	3.3%

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
- Refinance rates locked on $608MM of maturities at historically low levels

1 | Based on closing stock price of $50.02 on December 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 December 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

We expect housing fundamentals and lumber demand to remain strong in 2021. While lumber prices will likely moderate this year, we expect lumber prices to remain higher than long-term averages.

TIMBERLANDS

	Q1 2021	FY 2021
Harvest volume	1.2 - 1.3 million tons	~ 6.0 million tons
Geographic harvest	~ 70% of volume in South	~ 70% of volume in South
Sawlog mix	North: ~ 95% sawlogs	North: ~ 95% sawlogs
	South: ~ 55% sawlogs	South: ~ 50% sawlogs
Sawlog pricing	North: ⬌	
	South: ⬇	

WOOD PRODUCTS

Lumber shipments	260 - 270 MMBF	~ 1.1 BBF
Lumber prices	⬆	

REAL ESTATE

	Q1 2021 Rural	Q1 2021 Development	FY 2021 Rural	FY 2021 Development
Land sales	~ 6,500 acres	~ 50 lots	~20,000 acres	~ 145 lots
Average price	~ $1,400/acre	~ $95,000/lot	~ $1,400/acre	$80 - $85,000/lot
Land basis	~ 20%	~ 90%	~ 30%	~ 90%

OTHER

Corporate	~ $10 million	$40 - 44 million
Non-Op pension & OPEB	~ $3 million	~ $13 million
Interest expense	~ $4 million	~ $30 million
Income taxes	15 - 20%	~ 15%
Capital expenditures	$13 - $16 million	$55 - $60 million

APPENDIX

Q4 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 Q4	2020 TOTAL
Timberlands	$ 16.6	$ 15.7	$ 30.9	$ 24.7	$ 87.9	$ 22.4	$ 14.0	$ 45.9	$ 49.4	$ 131.7
Wood Products	2.2	(7.9)	(0.2)	(4.7)	(10.6)	7.8	5.1	75.7	63.9	152.5
Real Estate	0.9	23.7	9.3	7.4	41.3	0.6	6.0	8.0	45.3	59.9
Corporate	(11.0)	(9.5)	(7.2)	(9.6)	(37.3)	(8.9)	(10.8)	(15.5)	(14.3)	(49.5)
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)	(11.2)	(14.0)
Total operating income	20.1	25.0	31.2	20.0	96.3	22.6	14.9	110.0	133.1	280.6
Interest expense, net	(5.4)	(7.9)	(8.5)	(8.6)	(30.4)	(3.7)	(8.3)	(8.6)	(8.9)	(29.5)
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)	(3.5)	(14.2)
Income (loss) before taxes	8.2	16.1	21.9	10.5	56.7	(27.7)	3.1	97.8	120.7	193.9
Income taxes	(1.6)	1.0	(1.3)	0.9	(1.0)	10.9	(0.5)	(16.8)	(20.7)	(27.1)
Net (loss) income (GAAP)	**$ 6.6**	**$ 17.1**	**$ 20.6**	**$ 11.4**	**$ 55.7**	**$ (16.8)**	**$ 2.6**	**$ 81.0**	**$ 100.0**	**$ 166.8**
Diluted EPS (GAAP)	**$ 0.10**	**$ 0.25**	**$ 0.30**	**$ 0.17**	**$ 0.82**	**$ (0.25)**	**$ 0.04**	**$ 1.20**	**$ 1.48**	**$ 2.47**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.60**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.41**	**$ 1.61**

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
TIMBERLANDS										
Northern Timberlands operating income	$ 11.7	$ 10.1	$ 22.4	$ 18.4	$ 62.6	$ 17.8	$ 10.9	$ 40.5	$ 44.5	$ 113.7
Depreciation, depletion and amortization	2.0	1.8	2.0	2.2	8.0	2.1	1.8	2.3	2.0	8.2
Northern Timberlands Adjusted EBITDDA	13.7	11.9	24.4	20.6	70.6	19.9	12.7	42.8	46.5	121.9
Southern Timberlands operating income	4.9	5.6	8.5	6.3	25.3	4.6	3.1	5.4	4.9	18.0
Depreciation, depletion and amortization	8.3	8.6	10.1	11.1	38.1	10.5	9.8	11.5	11.1	42.9
Southern Timberlands Adjusted EBITDDA	13.2	14.2	18.6	17.4	63.4	15.1	12.9	16.9	16.0	60.9
Timberlands Adjusted EBITDDA	**$ 26.9**	**$ 26.1**	**$ 43.0**	**$ 38.0**	**$ 134.0**	**$ 35.0**	**$ 25.6**	**$ 59.7**	**$ 62.5**	**$ 182.8**
WOOD PRODUCTS										
Operating income (loss)	$ 2.2	$ (7.9)	$ (0.2)	$ (4.7)	$ (10.6)	$ 7.8	$ 5.1	$ 75.7	$ 63.9	$ 152.5
Depreciation, amortization, & eliminations	5.0	5.9	5.8	5.4	22.1	5.6	5.8	6.0	6.2	23.6
(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**	**$ 70.3**	**$ 176.1**
REAL ESTATE										
Operating income	$ 0.9	$ 23.7	$ 9.3	$ 7.4	$ 41.3	$ 0.6	$ 6.0	$ 8.0	$ 45.3	$ 59.9
Basis of land and depreciation	1.8	7.6	5.4	6.6	21.4	6.7	3.3	5.4	11.2	26.6
Real Estate Adjusted EBITDDA	**$ 2.7**	**$ 31.3**	**$ 14.7**	**$ 14.0**	**$ 62.7**	**$ 7.3**	**$ 9.3**	**$ 13.4**	**$ 56.5**	**$ 86.5**
Eliminations	$ 2.2	$ 2.9	$ (1.6)	$ 2.1	$ 5.6	$ 0.7	$ 0.1	$ (4.0)	$ (11.5)	$ (14.7)
CORPORATE										
Corporate expense	$ (11.0)	$ (9.5)	$ (7.2)	$ (9.6)	$ (37.3)	$ (8.9)	$ (10.8)	$ (15.6)	$ (14.2)	$ (49.5)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.3	0.2	0.2	0.3	1.0
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (9.3)**	**$ (7.0)**	**$ (9.3)**	**$ (36.3)**	**$ (8.6)**	**$ (10.6)**	**$ (15.4)**	**$ (13.9)**	**$ (48.5)**
Total Adjusted EBITDDA	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$ 163.9**	**$ 382.2**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2019					2020				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
TOTAL ADJUSTED EBITDDA										
Net (loss) Income (GAAP)	$ 6.6	$ 17.1	$ 20.6	$ 11.4	$ 55.7	$ (16.8)	$ 2.6	$ 81.0	$ 100.0	$ 166.8
Interest expense, net	5.4	7.9	8.5	8.6	30.4	3.7	8.3	8.6	8.9	29.5
Income taxes	1.6	(1.0)	1.3	(0.9)	1.0	(10.9)	0.5	16.8	20.7	27.1
Depreciation, depletion and amortization	15.8	16.7	18.8	19.1	70.4	18.7	17.7	20.2	19.7	76.3
Basis of real estate sold	1.6	7.4	5.2	6.3	20.5	6.5	2.7	5.2	10.9	25.3
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	3.5	14.2
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**	**$ 163.9**	**$ 382.2**
CASH AVAILABLE FOR DISTRIBUTION										
Cash from operating activities	$ 19.1	$ 48.5	$ 37.9	$ 33.6	$ 139.1	$ 48.1	$ 39.8	$ 102.9	$ 144.5	$ 335.3
Capital expenditures & timberland acquisitions	(8.0)	(16.0)	(15.2)	(18.3)	(57.5)	(13.5)	(9.3)	(8.9)	(14.1)	(45.8)
Cash Available for Distribution	**$ 11.1**	**$ 32.5**	**$ 22.7**	**$ 15.3**	**$ 81.6**	**$ 34.6**	**$ 30.5**	**$ 94.0**	**$ 130.4**	**$ 289.5**
Net cash (used in) provided by investing activities	$ 52.2	$ (16.9)	$ (13.1)	$ (17.7)	$ 4.5	$ (11.0)	$ (8.7)	$ (8.6)	$ (13.9)	$ (42.2)
Net cash used in financing activities	$ (42.3)	$ (42.0)	$ (27.0)	$ (27.5)	$ (138.8)	$ (39.5)	$ (30.1)	$ (27.2)	$ (28.2)	$ (125.0)

STATISTICS: TIMBERLANDS AND WOOD PRODUCTS

unaudited

	2019					2020				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	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	377,685	1,669,317
Pulpwood	48,643	30,520	39,371	29,816	148,350	37,801	31,463	29,910	14,707	113,881
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	392,392	1,806,376
Southern Region										
Sawlog	412,834	448,918	496,388	542,861	1,901,001	548,467	490,754	577,975	520,503	2,137,699
Pulpwood	373,264	341,909	475,313	455,107	1,645,593	367,099	372,234	462,571	480,125	1,682,029
Stumpage	42,349	22,807	58,659	60,457	184,272	90,237	100,231	65,085	125,382	380,935
Total	828,447	813,634	1,030,360	1,058,425	3,730,866	1,005,803	963,219	1,105,631	1,126,010	4,200,663
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**	**1,518,402**	**6,007,039**
Sales Price/Unit ($ per ton)										
Northern Region										
Sawlog	$ 87	$ 94	$ 100	$ 96	$ 95	$ 95	$ 101	$ 131	$ 180	$ 128
Pulpwood	$ 42	$ 38	$ 38	$ 36	$ 39	$ 38	$ 39	$ 42	$ 40	$ 40
Stumpage	$ 14	$ —	$ 5	$ —	$ 14	$ 14	$ —	$ —	$ —	$ 14
Southern Region										
Sawlog	$ 45	$ 47	$ 48	$ 45	$ 46	$ 44	$ 43	$ 44	$ 45	$ 44
Pulpwood	$ 32	$ 33	$ 33	$ 32	$ 32	$ 31	$ 29	$ 29	$ 28	$ 29
Stumpage	$ 8	$ 6	$ 13	$ 7	$ 9	$ 9	$ 8	$ 12	$ 13	$ 11
WOOD PRODUCTS										
Lumber shipments (MBF)	238,403	272,523	298,807	258,786	1,068,519	282,967	249,239	291,391	274,485	1,098,082
Lumber sales prices ($ per MBF)	$ 380	$ 378	$ 363	$ 366	$ 371	$ 396	$ 412	$ 637	$ 629	$ 522

STATISTICS: REAL ESTATE

unaudited

	2019					2020				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
RURAL										
Acres Sold										
HBU Development	759	2,497	975	846	5,077	630	2,257	1,599	1,003	5,489
Recreation Real Estate	1,143	1,637	5,037	2,152	9,969	880	2,216	1,201	541	4,838
Non-Strategic Timberlands	440	8,241	213	—	8,894	2,929	1,064	8,248	72,029	84,270
	2,342	**12,375**	**6,225**	**2,998**	**23,940**	**4,439**	**5,537**	**11,048**	**73,573**	**94,597**
Revenues by Product Type (millions)										
HBU Development	$ 2.4	$ 21.3	$ 3.1	$ 2.5	$ 29.3	$ 2.0	$ 5.7	$ 5.0	$ 2.8	$ 15.5
Recreation Real Estate	1.4	2.3	6.4	3.0	13.1	1.3	3.1	1.6	0.9	6.9
Non-Strategic Timberlands	0.4	6.7	0.2	—	7.3	4.0	1.1	6.7	47.8	59.6
	$ 4.2	**$ 30.3**	**$ 9.7**	**$ 5.5**	**$ 49.7**	**$ 7.3**	**9.9**	**$ 13.3**	**$ 51.5**	**$ 82.0**
Sales Price per Acre										
HBU Development	$ 3,195	$ 8,551	$ 3,225	$ 2,901	$ 5,786	$ 3,147	$ 2,545	$ 3,103	$ 2,828	$ 2,828
Recreation Real Estate	$ 1,221	$ 1,382	$ 1,261	$ 1,393	$ 1,305	$ 1,504	$ 1,364	$ 1,366	$ 1,586	$ 1,415
Non-Strategic Timberlands	$ 903	$ 813	$ 906	$ —	$ 820	$ 1,361	$ 1,045	$ 810	$ 664	$ 707
Transactions by Product Type										
HBU Development	8	13	16	18	55	13	26	31	22	92
Recreation Real Estate	17	22	22	37	98	12	23	11	4	50
Non-Strategic Timberlands	4	5	3	—	12	3	3	2	1	9
	29	**40**	**41**	**55**	**165**	**28**	**52**	**44**	**27**	**151**
DEVELOPMENT										
Residential lots										
Lots sold	7	44	42	55	148	23	17	26	72	138
Average price per lot	$ 96,129	$ 85,345	$ 110,504	$ 69,791	$ 87,215	$ 99,652	$ 97,059	$ 82,573	$ 80,115	$ 85,922
Commercial Acres										
Acres sold	—	—	6	32	38	—	—	—	4	4
Average price per acre	$ —	$ —	$ 512,506	$ 199,676	$ 248,443	$ —	$ —	$ —	$ 817,629	$ 817,629

DEFINITIONS

Total Adjusted EBITDDA is a non-GAAP measure and is calculated as net income 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 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.

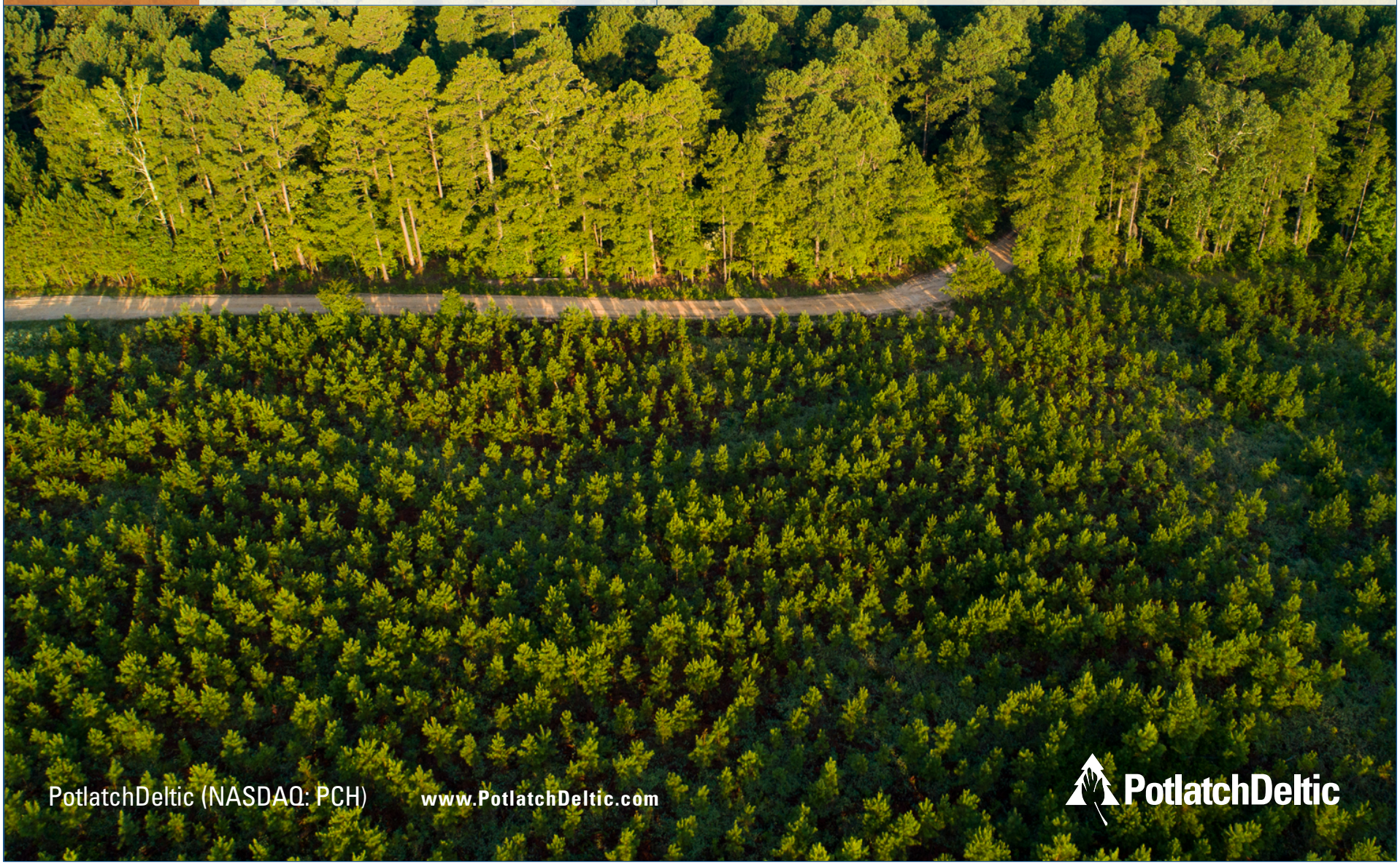
Q4 2020 EARNINGS

FEBRUARY 2, 2021

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521



PotlatchDeltic (NASDAQ: PCH) **www.PotlatchDeltic.com**

PotlatchDeltic