# Q1 2021 EARNINGS

**APRIL 27, 2021**



# FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

## FORWARD-LOOKING STATEMENTS

This presentation 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 revenues, costs and expenses; expected liquidity; the effects of COVID-19 on demand for our products and on our operations; the success of the company's business strategies; the effect of the company's debt refinancing and intent to refinance debt maturing in the future; the company's capital allocation strategies, including share repurchases and dividend expectations; interest in accretive acquisitions; maintaining the company's investment grade credit rating; favorable capital structure and strong balance sheet; interest rates and expenses; corporate expenses; pension expenses; taxes; Q2 2021 outlook; the housing market and repair and remodel market; housing starts; lumber supply, demand and pricing; lumber shipment volumes; the effects of change in lumber prices on annual EBITDDA; 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; number of seedlings planted; amount of greenhouse gas emitted; 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 and anticipated recovery 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 presents 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 2021

Record Total Adjusted EBITDDA of $195 million was driven by historic lumber markets. Our Wood Products and Timberlands segments achieved record results and our Real Estate segment performance was strong.

## 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]
- $195.0MM
- 55% margin

**Segment Adjusted EBITDDA**
- Timberlands - $67.9MM
- 1.3MM tons harvested

- Wood Products - $125.5MM
- 258 MMBF lumber shipped

- Real Estate - $16.6MM
- Sold 7K rural acres, 51 residential lots & 11 commercial acres

**Cash Available for Distribution (CAD)**[2]
- $413.1MM

## CAPITAL ALLOCATION

**Return of cash**
- $110MM dividend run rate
- Increased dividend 2.5%, Q4 2020

**Capital expenditures**
- $14MM spent Q1 2021
- $55-60MM planned 2021

**Debt Refinancing**
- Will reduce borrowing costs by ~120 bps
- $65MM swap asset
- Includes $40MM of 2021 debt

**Strong liquidity position**
- Investment grade rated
- $761MM of liquidity

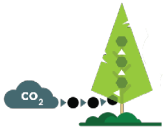
## ENVIRONMENTAL, SOCIAL & GOVERNANCE



Release 2020 report in May



Prioritized employee health & safety




**7.5** million metric tons of CO2e sequestered



Scope 1 & 2 GHG emissions **91,347** metric tons of C02e

FSC SUSTAINABLE FORESTRY INITIATIVE

Forestry practices **100%** third party certified



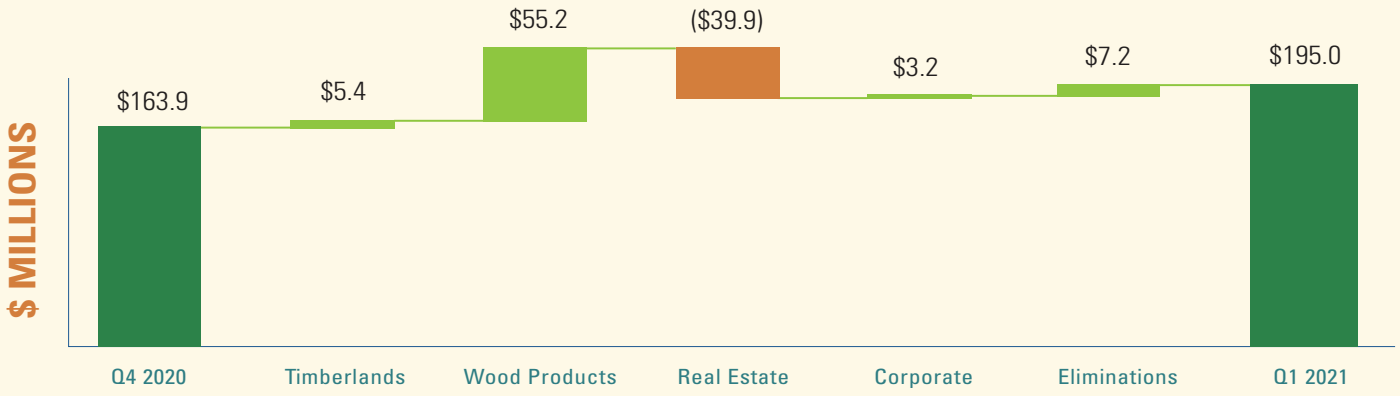
**22** million seedlings planted

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 for the trailing twelve months ended March 31, 2021. CAD is a non-GAAP measure; see appendix for definition and reconciliation.

# CONSOLIDATED RESULTS

Q1 2021 Total Adjusted EBITDDA of $195 million topped Q4 2020's record performance which included a $48 million land sale. Historically high lumber prices and strong Idaho harvest volumes drove Q1 2021 record results.

## Total Adjusted EBITDDA – Q4 2020 to Q1 2021 Variance




## Key Consolidated Highlights:

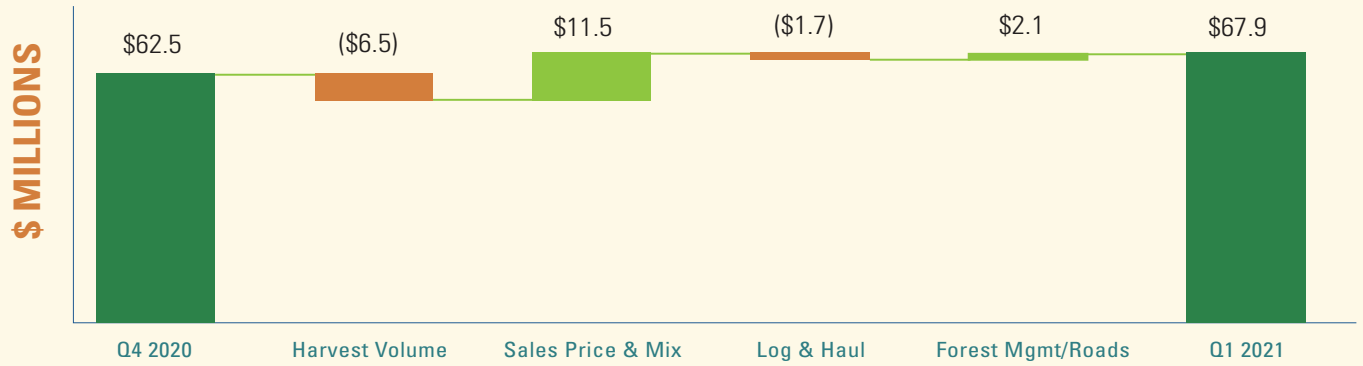
- Total Adjusted EBITDDA increased $31.1 million from Q4 2020 levels
- Timberlands Adjusted EBITDDA increased on higher Idaho lumber-indexed harvest volumes
- Wood Products Adjusted EBITDDA increased due to historic lumber prices
- Real Estate reflects Minnesota land sale for nearly $48 million in Q4 2020
- Eliminations reflect change in 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 Q1 2021

Record quarterly Timberlands EBITDDA was driven by higher Northern harvest volumes and strong sawlog prices.

## Timberlands Adjusted EBITDDA – Q4 2020 to Q1 2021 Variance

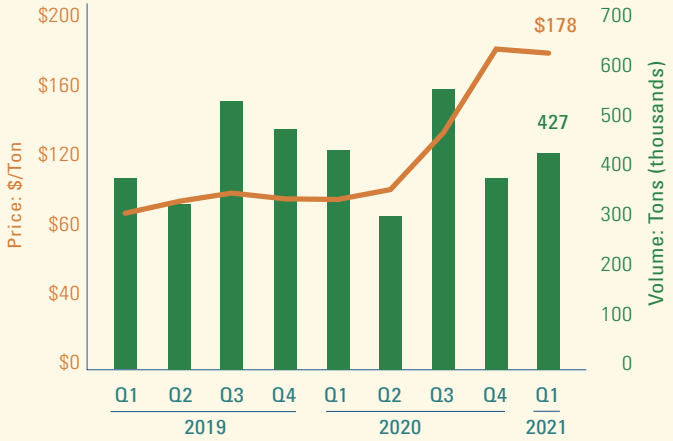



## Key Timberlands Highlights:

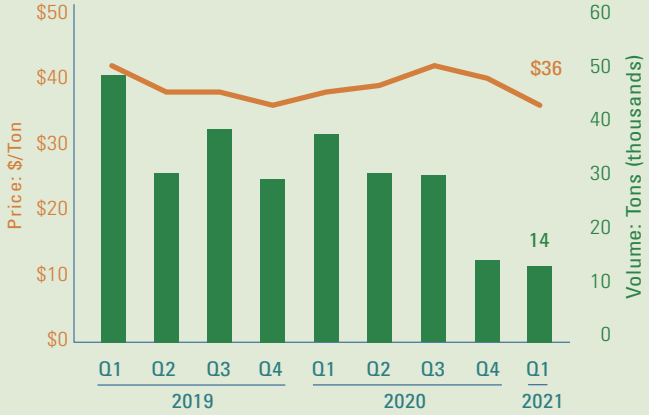
- Timberlands Adjusted EBITDDA increased $5.4 million from Q4 2020 levels
- Increased Northern harvest volumes driven by favorable conditions while Southern volumes were seasonally lower
- Northern sawlog prices slightly lower compared to record Q4 2020 prices
- Southern sawlog prices decreased 1% due to seasonally lower hardwood volumes
- Increased log & haul costs reflect higher Northern harvest volume mix
- Forest management costs declined due to seasonally lower Northern activity

# TIMBERLANDS RESULTS
# NORTHERN REGION
# Q1 2021

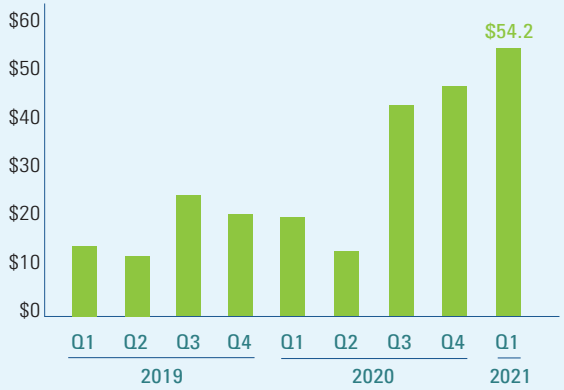
## Northern Sawlog Pricing and Volume




## Northern Pulpwood Pricing and Volume




## Northern Timberlands Adjusted EBITDDA ($ in millions)



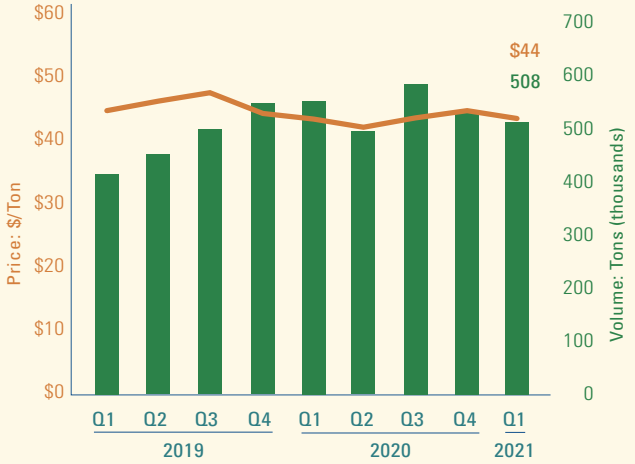

## Northern Timberlands - Key Results

| ($ in millions - unaudited) | Q4 2020 | Q1 2021 | Change |
|---|---|---|---|
| Northern Revenues | $ 68.8 | $ 77.0 | $ 8.2 |
| **Northern Timberlands Adjusted EBITDDA** | **$ 46.5** | **$ 54.2** | **$ 7.7** |
| Margin (%) | 67.6% | 70.4% | 2.8 pts |
| Northern sawlog harvest volume ('000 tons) | 378 | 427 | 49 |
| Northern sawlog price ($ / ton) | $ 180 | $ 178 | $ (2) |
| Northern pulpwood harvest volume ('000 tons) | 15 | 14 | (1) |
| Northern pulpwood price ($ / ton) | $ 40 | $ 36 | $ (4) |

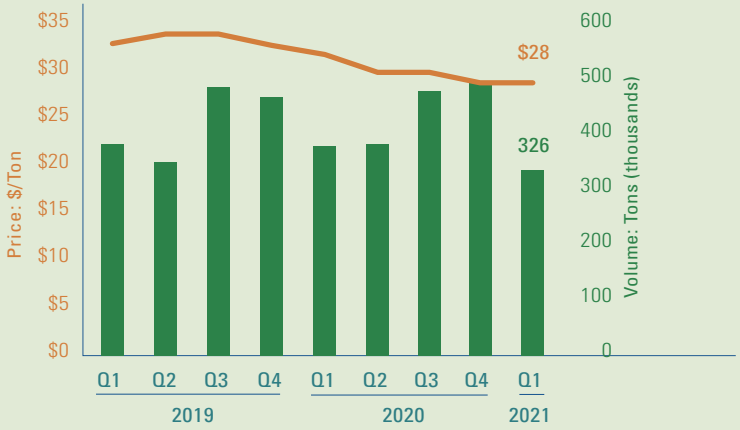
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

# TIMBERLANDS RESULTS
# SOUTHERN REGION
# Q1 2021

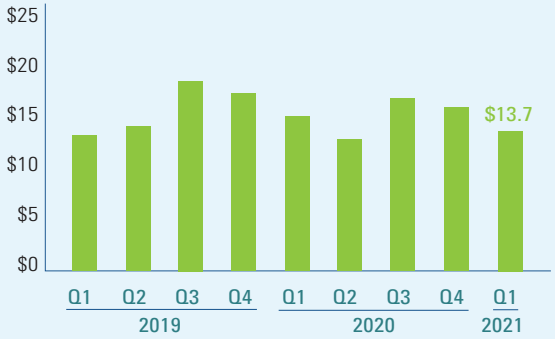
## Southern Sawlog Pricing and Volume




## Southern Pulpwood Pricing and Volume




## Southern Timberlands Adjusted EBITDDA ($ in millions)




## Southern Timberlands - Key Results

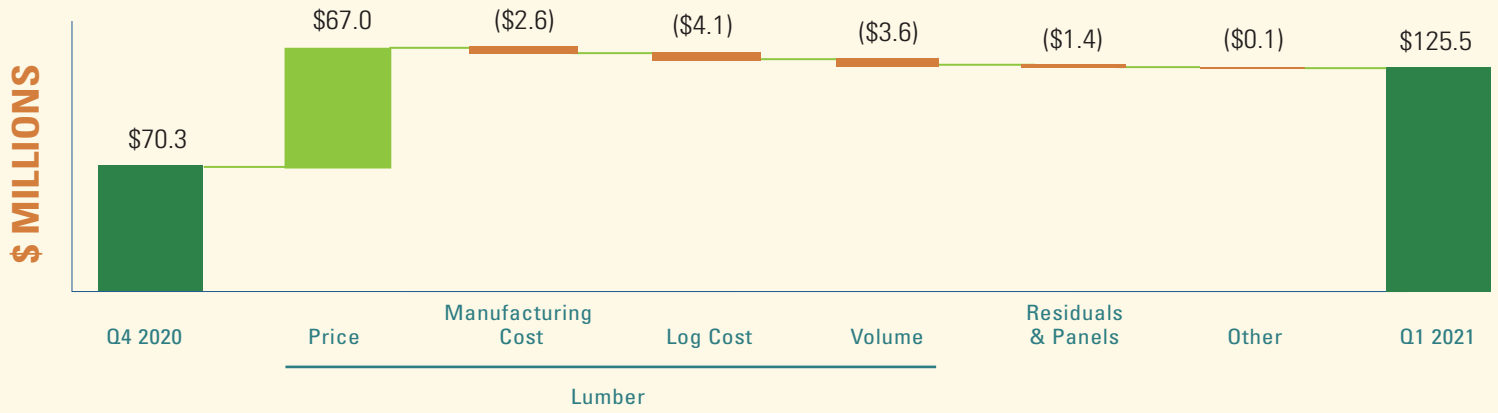
| ($ in millions - unaudited) | Q4 2020 | Q1 2021 | Change |
|---|---|---|---|
| Southern Revenues | $ 40.9 | $ 34.9 | $ (6.0) |
| **Southern Timberlands Adjusted EBITDDA** | **$ 16.0** | **$ 13.7** | **$ (2.3)** |
| Margin (%) | 39.1% | 39.3% | 0.2 pts |
| Southern sawlog harvest volume ('000 tons) | 521 | 508 | (13) |
| Southern sawlog price ($ / ton) | $ 45 | $ 44 | $ (1) |
| Southern pulpwood harvest volume ('000 tons) | 480 | 326 | (154) |
| Southern pulpwood price ($ / ton) | $ 28 | $ 28 | $ — |

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

Historic lumber prices continue to drive record Wood Products Adjusted EBITDDA despite lower production stemming from a severe winter storm in the South.

## Wood Products Adjusted EBITDDA – Q4 2020 to Q1 2021 Variance

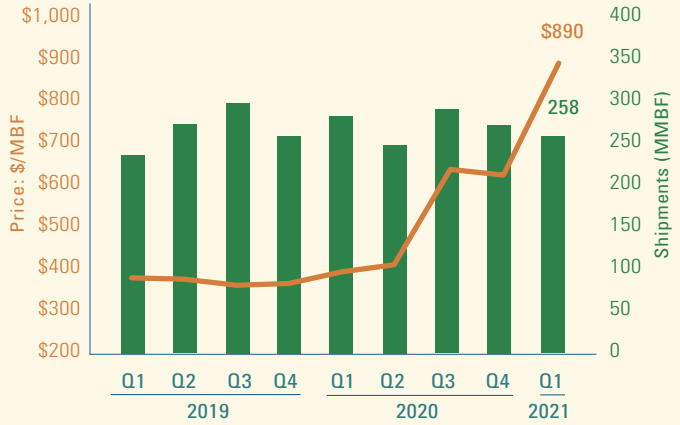



## Key Wood Products Highlights:

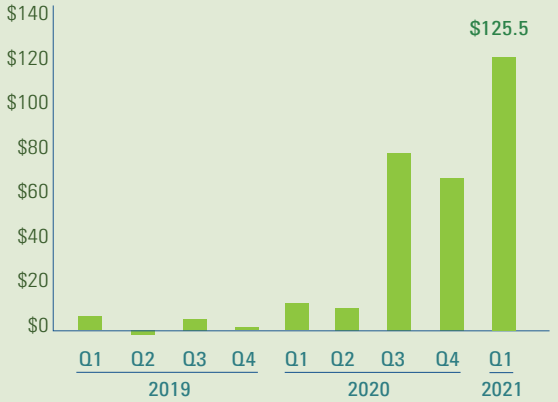
- Wood Products Adjusted EBITDDA increased $55.2 million from Q4 2020 levels
- Average lumber price realizations increased 41% to $890 per MBF in Q1 2021
- Log costs increased due to higher index pricing in Idaho
- Lumber production was lower due to a winter storm and planned mill maintenance, negatively affecting fixed cost absorption

# WOOD PRODUCTS RESULTS
# Q1 2021

## Lumber Pricing and Shipments




## Wood Products Adjusted EBITDDA ($ in millions)






## Wood Products - Key Results

| ($ in millions - unaudited) | Q4 2020 | Q1 2021 | Change |
|---|---|---|---|
| Wood Products Revenues | $ 208.9 | $ 269.3 | $ 60.4 |
| **Wood Products Adjusted EBITDDA** | **$ 70.3** | **$ 125.5** | **$ 55.2** |
| Margin (%) | 33.7% | 46.6% | 12.9 pts |
| Lumber shipment volume (MMBF) | 274 | 258 | (16) |
| Lumber price ($ / MBF) | $ 629 | $ 890 | $ 261 |

# REAL ESTATE RESULTS Q1 2021

Our Real Estate segment continued to capitalize on a robust rural sales environment combined with strong Chenal Valley residential lot and commercial land sales.

## Real Estate Adjusted EBITDDA – Q4 2020 to Q1 2021 Variance




## Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $39.9 million from Q4 2020 due to the sale of 72,000 acres in Minnesota for nearly $48 million in Q4 2020.

### Real Estate - Rural:

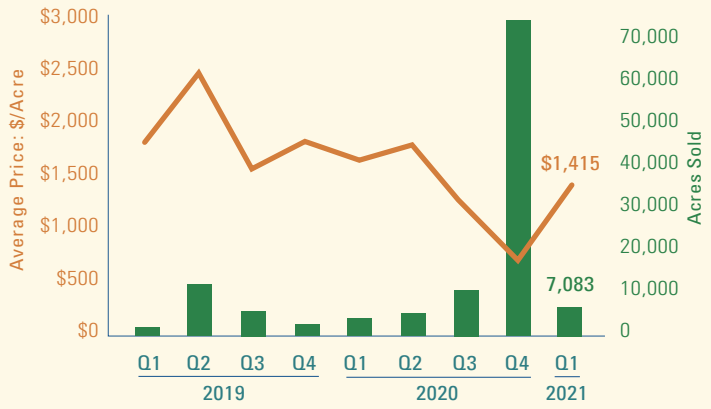
- Sold 7,083 acres
- Average rural price $1,415/acre

### Real Estate - Development:

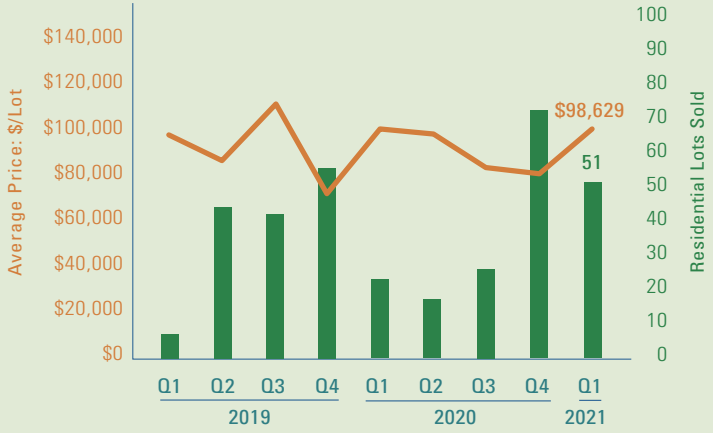
- Sold 51 residential lots at an average $99,000/lot
- Sold 11 acres of commercial land for $277,000/acre

# REAL ESTATE RESULTS
# Q1 2021

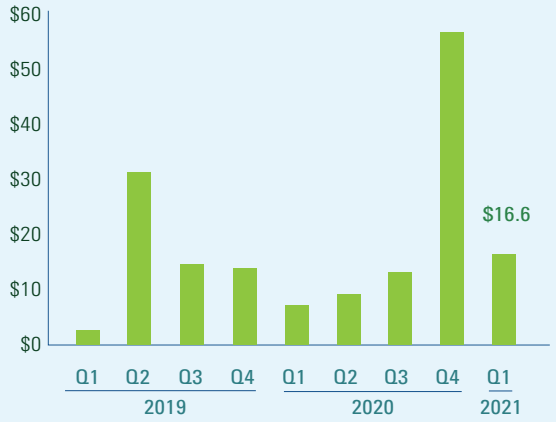
## Rural - Acres Sold and Avg. Price




## Development – Residential Lots Sold and Avg. Price




## Real Estate Adjusted EBITDDA ($ in millions)




## Real Estate - Key Results

| ($ in millions - unaudited) | Q4 2020 | Q1 2020 | Change |
|---|---|---|---|
| Real Estate Revenues | $ 62.2 | $ 20.3 | $ (41.9) |
| **Real Estate Adjusted EBITDDA** | **$ 56.5** | **$ 16.6** | **$ (39.9)** |
| Margin (%) | 90.8% | 81.8% | (9.0) pts |
| Rural acres sold | 73,573 | 7,083 | (66,490) |
| Price ($ / acre) | $ 700 | $ 1,415 | $ 715 |
| Residential lots sold | 72 | 51 | (21) |
| Price ($ / lot) | $ 80,115 | $ 98,629 | $ 18,514 |

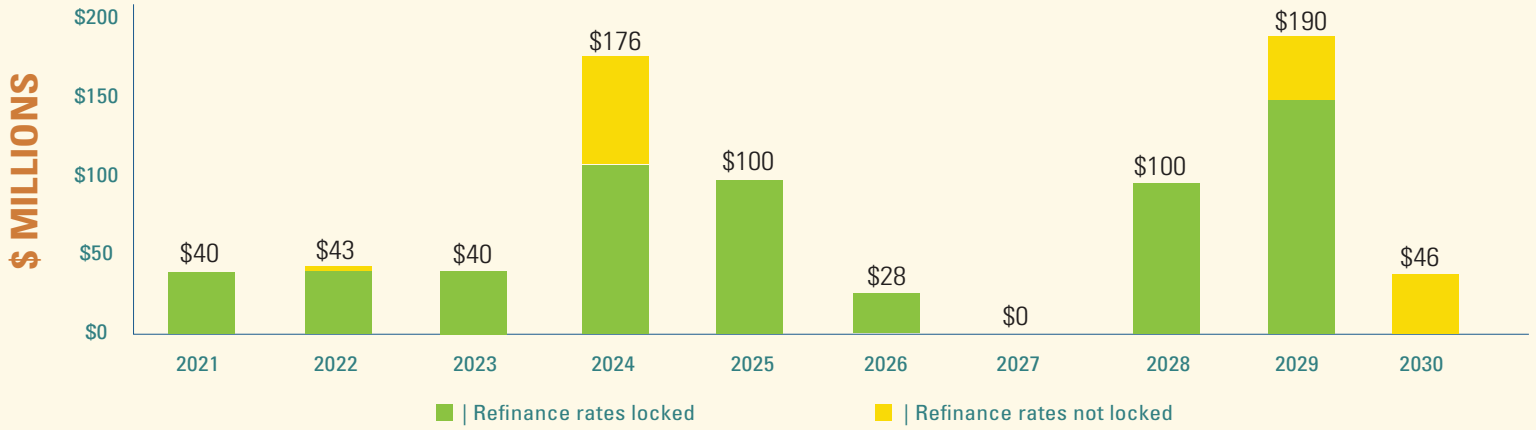
**Residential Lots Sold by Price Ranges**

| | Up to $75K | $75K to $125K | $125K + |
|---|---|---|---|
| Q1 2021 | 20 | 23 | 8 |

# FAVORABLE CAPITAL STRUCTURE

Liquidity of $761 million and declining cost of capital provide a strong platform to continue growing shareholder value.

## Debt Maturities




| Unaudited, $ in millions | March 31, 2021 |
|---|---|
| Market capitalization[1] | $ 3,548 |
| Net debt[2] | 376 |
| Enterprise value | $ 3,924 |
| Cash and cash equivalents | $ 382 |
| Net debt to enterprise value[2] | 9.6% |
| EBITDDA leverage[3] | 0.7X |
| Weighted average cost of debt[4] | 3.2% |
| Dividend yield[1] | 3.1% |

### 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
- Refinance rates locked at historically low level will reduce debt cost by ~120 bps

1 | Based on closing stock price of $52.92 on March 31, 2021.
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, 2021. 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 2021

We anticipate Q2 2021 Total Adjusted EBITDDA will be higher than Q1 2021, which would set a new quarterly record.

## TIMBERLANDS

| | |
|---|---|
| **Harvest volume** | 1.1 - 1.3 million tons |
| **Geographic harvest** | ~ 70% of volume in South |
| **Sawlog mix** | North: ~ 95% sawlogs |
| | South: ~ 50% sawlogs |
| **Sawlog pricing** | North: ⬆ |
| | South: ⬌ |

## WOOD PRODUCTS

| | |
|---|---|
| **Lumber shipments** | 275 - 285 MMBF |
| **Lumber prices** | ⬆ |

## REAL ESTATE

| | Rural | Development |
|---|---|---|
| **Land sales** | ~ 2,500 acres | ~ 15 lots |
| **Average price** | ~ $4,000/acre | ~ $80,000/lot |
| **Land basis** | ~ 30% | ~ 90% |

## OTHER

| | |
|---|---|
| **Corporate** | ~ $13 million[1] |
| **Non-Op pension & OPEB** | ~ $3 million |
| **Interest expense** | ~ $8 million |
| **Income taxes** | ~ 20% |

1 | Includes higher estimated incentive compensation related to strong company performance.

# APPENDIX

**Q1 2021**



# TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

| | 2020 | | | | | 2021 |
|---|---|---|---|---|---|---|
| **Operating (loss) Income** | **Q1** | **Q2** | **Q3** | **Q4** | **TOTAL** | **Q1** |
| Timberlands | $ 22.4 | $ 14.0 | $ 45.9 | $ 49.4 | $ 131.7 | $ 56.5 |
| Wood Products | 7.8 | 5.1 | 75.7 | 63.9 | 152.5 | 119.3 |
| Real Estate | 0.6 | 6.0 | 8.0 | 45.3 | 59.9 | 7.5 |
| Corporate | (8.9) | (10.8) | (15.5) | (14.3) | (49.5) | (10.9) |
| Eliminations | 0.7 | 0.6 | (4.1) | (11.2) | (14.0) | (4.3) |
| Total operating income | 22.6 | 14.9 | 110.0 | 133.1 | 280.6 | 168.1 |
| Interest expense, net | (3.7) | (8.3) | (8.6) | (8.9) | (29.5) | (3.6) |
| Pension settlement charge | (43.0) | — | — | — | (43.0) | — |
| Non-operating pension and OPEB costs | (3.6) | (3.5) | (3.6) | (3.5) | (14.2) | (3.4) |
| Income (loss) before taxes | (27.7) | 3.1 | 97.8 | 120.7 | 193.9 | 161.1 |
| Income taxes | 10.9 | (0.5) | (16.8) | (20.7) | (27.1) | (30.0) |
| **Net income (loss) (GAAP)** | **$ (16.8)** | **$ 2.6** | **$ 81.0** | **$ 100.0** | **$ 166.8** | **$131.1** |
| **Diluted EPS (GAAP)** | **$ (0.25)** | **$ 0.04** | **$ 1.20** | **$ 1.48** | **$ 2.47** | **$ 1.94** |
| **Distributions per share** | **$ 0.40** | **$ 0.40** | **$ 0.40** | **$ 0.41** | **$ 1.61** | **$ 0.41** |

# OPERATING SEGMENT ADJUSTED EBITDDA

**Non - GAAP Reconciliation**

in millions – unaudited

| | 2020 | | | | | 2021 |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 |
| **TIMBERLANDS** | | | | | | |
| Northern Timberlands operating income | $ 17.8 | $ 10.9 | $ 40.5 | $ 44.5 | $ 113.7 | $ 52.2 |
| Depreciation, depletion and amortization | 2.1 | 1.8 | 2.3 | 2.0 | 8.2 | 2.0 |
| **Northern Timberlands Adjusted EBITDDA** | 19.9 | 12.7 | 42.8 | 46.5 | 121.9 | 54.2 |
| Southern Timberlands operating income | 4.6 | 3.1 | 5.4 | 4.9 | 18.0 | 4.3 |
| Depreciation, depletion and amortization | 10.5 | 9.8 | 11.5 | 11.1 | 42.9 | 9.4 |
| **Southern Timberlands Adjusted EBITDDA** | 15.1 | 12.9 | 16.9 | 16.0 | 60.9 | 13.7 |
| **Timberlands Adjusted EBITDDA** | **$ 35.0** | **$ 25.6** | **$ 59.7** | **$ 62.5** | **$ 182.8** | **$ 67.9** |
| **WOOD PRODUCTS** | | | | | | |
| Operating income | $ 7.8 | $ 5.1 | $ 75.7 | $ 63.9 | $ 152.5 | $ 119.3 |
| Depreciation, amortization, & eliminations | 5.6 | 5.8 | 6.0 | 6.2 | 23.6 | 6.2 |
| (Gain) loss on fixed assets | (0.2) | — | — | 0.2 | — | — |
| **Wood Products Adjusted EBITDDA** | **$ 13.2** | **$ 10.9** | **$ 81.7** | **$ 70.3** | **$ 176.1** | **$ 125.5** |
| **REAL ESTATE** | | | | | | |
| Operating income | $ 0.6 | $ 6.0 | $ 8.0 | $ 45.3 | $ 59.9 | $ 7.5 |
| Basis of land and depreciation | 6.7 | 3.3 | 5.4 | 11.2 | 26.6 | 9.1 |
| **Real Estate Adjusted EBITDDA** | **$ 7.3** | **$ 9.3** | **$ 13.4** | **$ 56.5** | **$ 86.5** | **$ 16.6** |
| Eliminations | $ 0.7 | $ 0.1 | $ (4.0) | $(11.5) | $ (14.7) | $ (4.3) |
| **CORPORATE** | | | | | | |
| Corporate expense | $ (8.9) | $ (10.8) | $ (15.6) | $(14.2) | $ (49.5) | $ (10.9) |
| Depreciation and eliminations | 0.3 | 0.2 | 0.2 | 0.3 | 1.0 | 0.2 |
| **Corporate Adjusted EBITDDA** | **$ (8.6)** | **$ (10.6)** | **$ (15.4)** | **$(13.9)** | **$ (48.5)** | **$ (10.7)** |
| **Total Adjusted EBITDDA** | **$ 47.6** | **$ 35.3** | **$ 135.4** | **$163.9** | **$ 382.2** | **$ 195.0** |

# TOTAL ADJUSTED EBITDDA & CAD

**Non - GAAP Reconciliation**

in millions – unaudited

| | 2020 | | | | | 2021 |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 |
| **TOTAL ADJUSTED EBITDDA** | | | | | | |
| Net (loss) Income (GAAP) | $ (16.8) | $ 2.6 | $ 81.0 | $ 100.0 | $ 166.8 | $ 131.1 |
| Interest expense, net | 3.7 | 8.3 | 8.6 | 8.9 | 29.5 | 3.6 |
| Income taxes | (10.9) | 0.5 | 16.8 | 20.7 | 27.1 | 30.0 |
| Depreciation, depletion and amortization | 18.7 | 17.7 | 20.2 | 19.7 | 76.3 | 18.0 |
| Basis of real estate sold | 6.5 | 2.7 | 5.2 | 10.9 | 25.3 | 8.9 |
| Pension settlement charge | 43.0 | — | — | — | 43.0 | — |
| Non-operating pension and OPEB costs | 3.6 | 3.5 | 3.6 | 3.5 | 14.2 | 3.4 |
| (Gain) loss on fixed assets | (0.2) | — | — | 0.2 | — | — |
| **Total Adjusted EBITDDA** | **$ 47.6** | **$ 35.3** | **$ 135.4** | **$ 163.9** | **$ 382.2** | **$ 195.0** |
| **CASH AVAILABLE FOR DISTRIBUTION** | | | | | | |
| Cash from operating activities[1] | $ 48.1 | $ 39.8 | $ 102.9 | $ 144.5 | $ 335.3 | $ 169.9 |
| Capital expenditures & timberland acquisitions | (13.5) | (9.3) | (8.9) | (14.1) | (45.8) | (11.7) |
| **Cash Available for Distribution** | **$ 34.6** | **$ 30.5** | **$ 94.0** | **$ 130.4** | **$ 289.5** | **$ 158.2** |
| Net cash used in investing activities | $ (11.0) | $ (8.7) | $ (8.6) | $ (13.9) | $ (42.2) | $ (11.5) |
| Net cash used in financing activities | $ (39.5) | $ (30.1) | $ (27.2) | $ (28.2) | $ (125.0) | $ (28.1) |

1 | Real Estate development capital expenditures included in cash from operations.

# STATISTICS: TIMBERLANDS

unaudited

| | 2020 | | | | | 2021 |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 |
| **TIMBERLANDS** | | | | | | |
| **Fee Volumes** (tons) | | | | | | |
| **Northern Region** | | | | | | |
| Sawlog | 433,870 | 302,917 | 554,845 | 377,685 | 1,669,317 | 427,255 |
| Pulpwood | 37,801 | 31,463 | 29,910 | 14,707 | 113,881 | 13,884 |
| Stumpage | 23,178 | — | — | — | 23,178 | — |
| Total | 494,849 | 334,380 | 584,755 | 392,392 | 1,806,376 | 441,139 |
| **Southern Region** | | | | | | |
| Sawlog | 548,467 | 490,754 | 577,975 | 520,503 | 2,137,699 | 508,073 |
| Pulpwood | 367,099 | 372,234 | 462,571 | 480,125 | 1,682,029 | 326,429 |
| Stumpage | 90,237 | 100,231 | 65,085 | 125,382 | 380,935 | 58,413 |
| Total | 1,005,803 | 963,219 | 1,105,631 | 1,126,010 | 4,200,663 | 892,915 |
| **Total Fee Volume** | **1,500,652** | **1,297,599** | **1,690,386** | **1,518,402** | **6,007,039** | **1,334,054** |
| **Sales Price/Unit** ($ per ton) | | | | | | |
| **Northern Region** | | | | | | |
| Sawlog | $ 95 | $ 101 | $ 131 | $ 180 | $ 128 | $ 178 |
| Pulpwood | $ 38 | $ 39 | $ 42 | $ 40 | $ 40 | $ 36 |
| Stumpage | $ 14 | $ — | $ — | $ — | $ 14 | $ — |
| **Southern Region** | | | | | | |
| Sawlog | $ 44 | $ 43 | $ 44 | $ 45 | $ 44 | $ 44 |
| Pulpwood | $ 31 | $ 29 | $ 29 | $ 28 | $ 29 | $ 28 |
| Stumpage | $ 9 | $ 8 | $ 12 | $ 13 | $ 11 | $ 13 |

# STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

| | 2020 | | | | | 2021 |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 |
| **WOOD PRODUCTS** | | | | | | |
| Lumber shipments (MBF) | 282,967 | 249,239 | 291,391 | 274,485 | 1,098,082 | 258,069 |
| Lumber sales prices ($ per MBF) | $ 396 | $ 412 | $ 637 | $ 629 | $ 522 | $ 890 |
| **REAL ESTATE** | | | | | | |
| ***Rural*** | | | | | | |
| Acres Sold | 4,439 | 5,537 | 11,048 | 73,573 | 94,597 | 7,083 |
| Revenues (millions) | $ 7.3 | $ 9.9 | $ 13.3 | $ 51.5 | $ 82.0 | $ 10.0 |
| Sales Price per Acre | $ 1,643 | $ 1,784 | $ 1,202 | $ 700 | $ 867 | $ 1,415 |
| ***Development*** | | | | | | |
| **Residential Lots** | | | | | | |
| Lots sold | 23 | 17 | 26 | 72 | 138 | 51 |
| Average price per lot | $ 99,652 | $ 97,059 | $ 82,573 | $ 80,115 | $ 85,922 | $ 98,629 |
| **Commercial Acres** | | | | | | |
| Acres sold | — | — | — | 4 | 4 | 11 |
| Average price per acre | $ — | $ — | $ — | $817,629 | $ 817,629 | $277,425 |

# 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, and other special items.

**Adjusted Net Income** is a non-GAAP measure and is net income adjusted for 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.

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