Q2 2021 EARNINGS

JULY 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 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; Q3 and FY 2021 outlook; the housing market and repair and remodel market; housing starts; lumber supply, demand and pricing; lumber shipment volumes; the effects of changes in lumber prices on annual EBITDDA; estimated impact from the Ola, Arkansas sawmill fire and anticipated insurance coverage; 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; 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 COVID-19 and its variants, governmental responses to such outbreaks, and anticipated recovery from the pandemic 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 (such as the Ola, Arkansas sawmill fire and fires on our timberland) 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 Q2 2021

Our Wood Products and Timberlands businesses leveraged historic lumber prices to achieve our fourth consecutive quarter of record financial performance. Our substantial liquidity provides a high degree of flexibility to increase shareholder value.

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

Q2 Total Adjusted EBITDDA:[1]
- $275MM
- 61% margin

Q2 Segment Adjusted EBITDDA
- Timberlands - $77.2MM
- 1.2MM tons harvested

- Wood Products - $204.6MM
- 260MMBF lumber shipped

- Real Estate - $11.8MM
- Sold 3K rural acres, 19 residential lots

LTM Cash Available for Distribution (CAD)[2]
- $539.6MM

CAPITAL ALLOCATION

Return of cash
- $110MM regular dividend run rate
- Expect significant special dividend in Q4 2021

Capital expenditures
- $28MM capital spend YTD 2021
- ~$60MM planned 2021
- Ola fire largely covered by insurance

Debt Refinancing
- Will reduce borrowing costs by ~120 bps
- $37MM swap asset
- Includes $40MM of 2021 debt

Strong liquidity position
- Investment grade rated
- $891MM of liquidity

OUR ESG COMMITMENT: ENVIRONMENTAL RESPONSIBILITY, SOCIAL RESPONSIBILITY & RESPONSIBLE GOVERNANCE

Focus on diversity and inclusion

Prioritized employee health & safety

7.5 million metric tons of CO2e sequestered

Scope 1 & 2 GHG emissions **91,347** metric tons of CO2e

Forestry practices **100%** third party certified

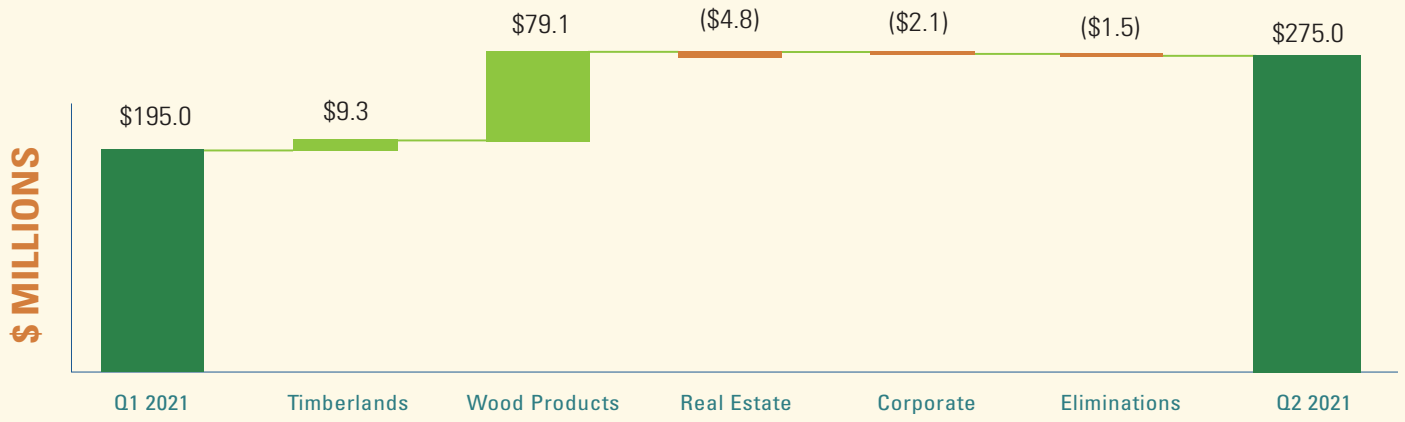
22 million seedlings planted

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 June 30, 2021. CAD is a non-GAAP measure; see appendix for definition and reconciliation.

CONSOLIDATED RESULTS

Q2 2021 Total Adjusted EBITDDA of $275 million topped Q1 2021's record financial performance. Historic lumber and Idaho sawlog prices drove Q2 2021 record results.

Total Adjusted EBITDDA – Q1 2021 to Q2 2021 Variance



Key Consolidated Highlights:

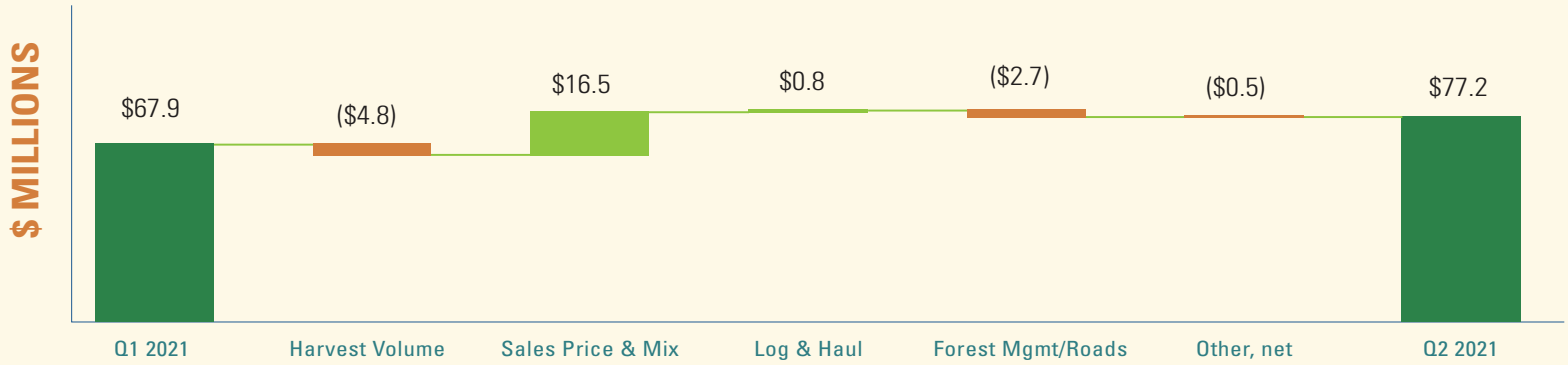
- Total Adjusted EBITDDA increased $80 million from Q1 2021 levels
- Timberlands Adjusted EBITDDA increased as historic Idaho sawlog prices offset seasonally lower harvest volumes
- Wood Products Adjusted EBITDDA increased due to historic lumber and plywood prices
- Real Estate Adjusted EBITDDA declined due primarily to fewer Chenal Valley, Arkansas lot and commercial land sales
- Corporate reflects higher incentive compensation driven by continued strong company performance

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

TIMBERLANDS RESULTS

Timberlands generated record Adjusted EBITDDA as historic Idaho sawlog prices offset the impact of lower harvest volumes.

Timberlands Adjusted EBITDDA – Q1 2021 to Q2 2021 Variance

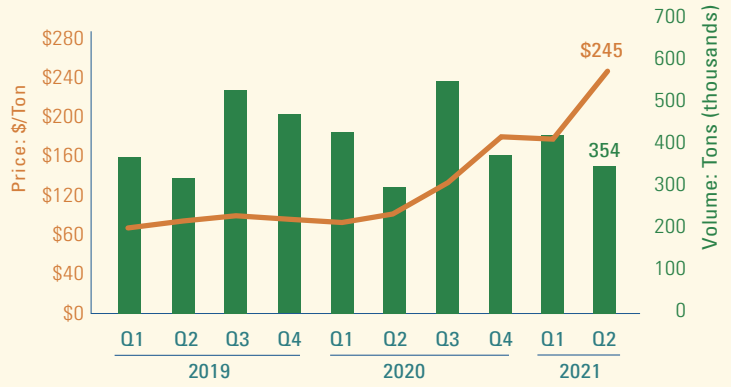


Key Timberlands Highlights:

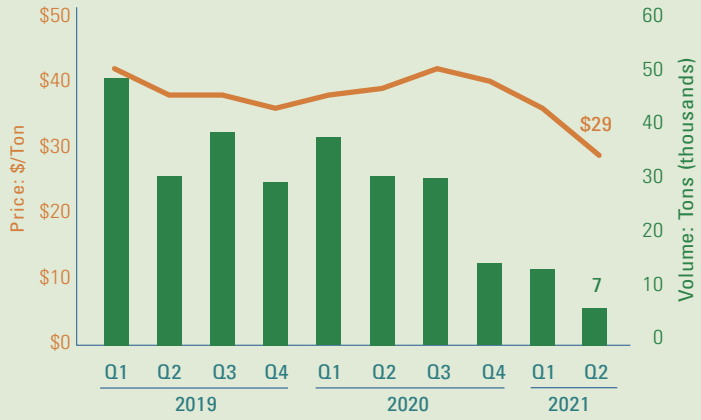
- Timberlands Adjusted EBITDDA increased $9.3 million from Q1 2021 levels
- Northern sawlog prices increased 38%
- Northern harvest volumes decreased seasonally due to spring breakup
- Southern harvest volumes were flat as wet conditions impacted operations
- Forest management costs increased due to seasonally higher activities

TIMBERLANDS RESULTS
NORTHERN REGION

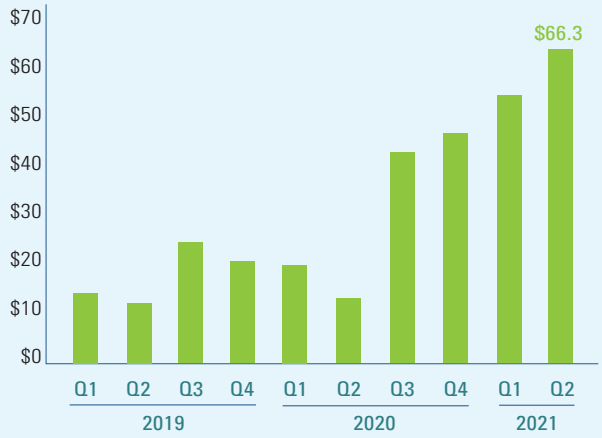
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



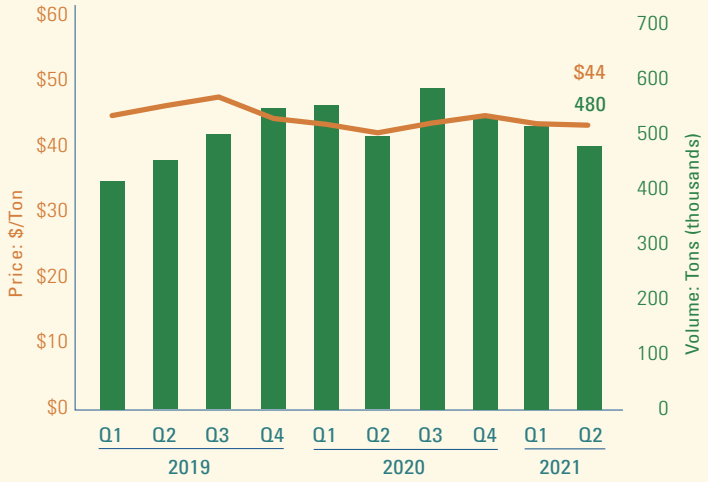
Northern Timberlands - Key Results

($ in millions - unaudited)	Q1 2021	Q2 2021	Change
Northern Revenues	$ 77.0	$ 87.2	$ 10.2
Northern Timberlands Adjusted EBITDDA	**$ 54.2**	**$ 66.3**	**$ 12.1**
Margin (%)	70.4%	76.0%	5.6 pts
Northern sawlog harvest volume ('000 tons)	427	354	(73)
Northern sawlog price ($ / ton)	$ 178	$ 245	$ 67
Northern pulpwood harvest volume ('000 tons)	14	7	(7)
Northern pulpwood price ($ / ton)	$ 36	$ 29	$ (7)

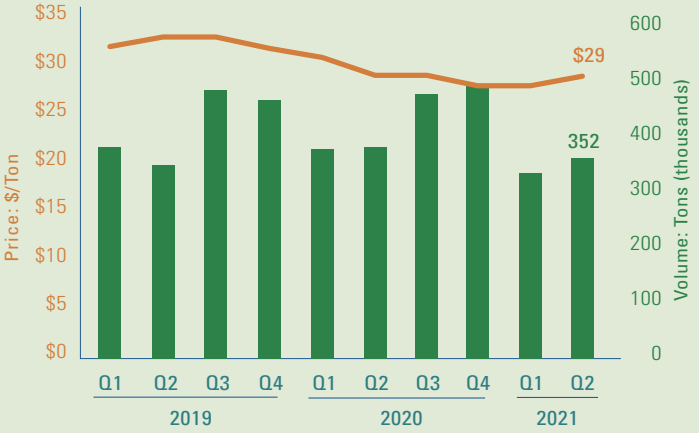
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

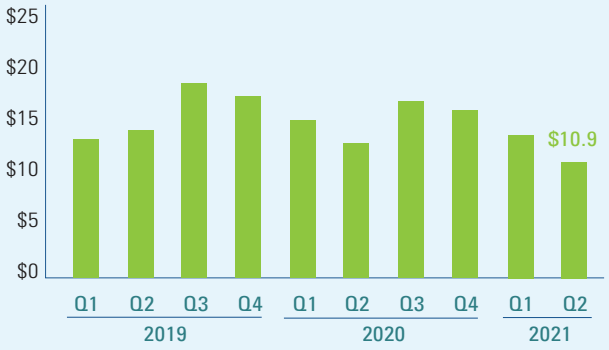
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

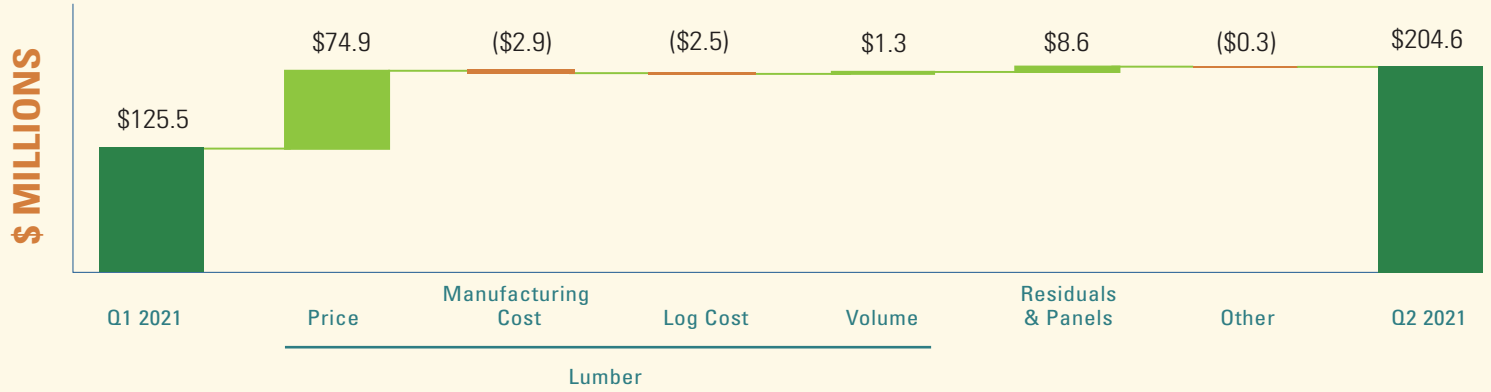
($ in millions - unaudited)	Q1 2021	Q2 2021	Change
Southern Revenues	$ 34.9	$ 34.0	$ (0.9)
Southern Timberlands Adjusted EBITDDA	**$ 13.7**	**$ 10.9**	**$ (2.8)**
Margin (%)	39.3%	32.1%	(7.2) pts
Southern sawlog harvest volume ('000 tons)	508	480	(28)
Southern sawlog price ($ / ton)	$ 44	$ 44	$ —
Southern pulpwood harvest volume ('000 tons)	326	352	26
Southern pulpwood price ($ / ton)	$ 28	$ 29	$ 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

Q2 Wood Products Adjusted EBITDDA exceeded the annual EBITDDA record achieved in 2020.

Wood Products Adjusted EBITDDA – Q1 2021 to Q2 2021 Variance

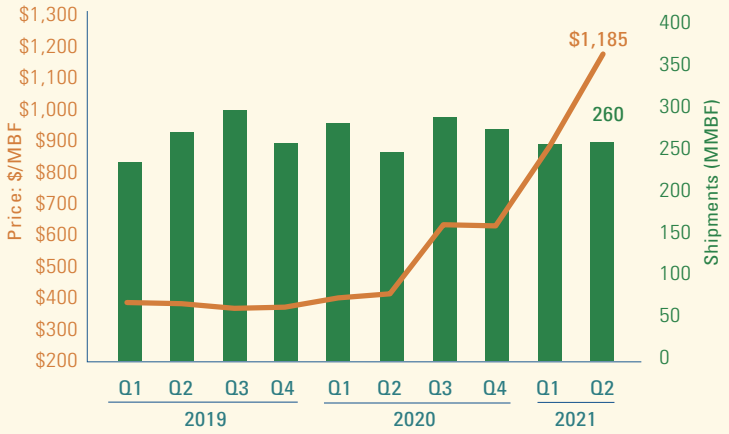


Key Wood Products Highlights:

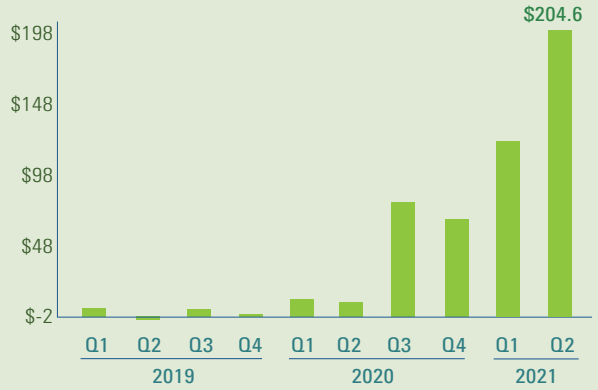
- Wood Products Adjusted EBITDDA increased $79.1 million from Q1 2021 levels
- Average lumber price realizations increased 33% to $1,185 per MBF in Q2 2021
- Lumber shipments were lower than expected due to lower home center demand, transportation challenges and the Ola sawmill fire
- Log costs increased due to higher index pricing in Idaho
- Plywood price realizations increased due to strong demand from industrial manufacturers

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





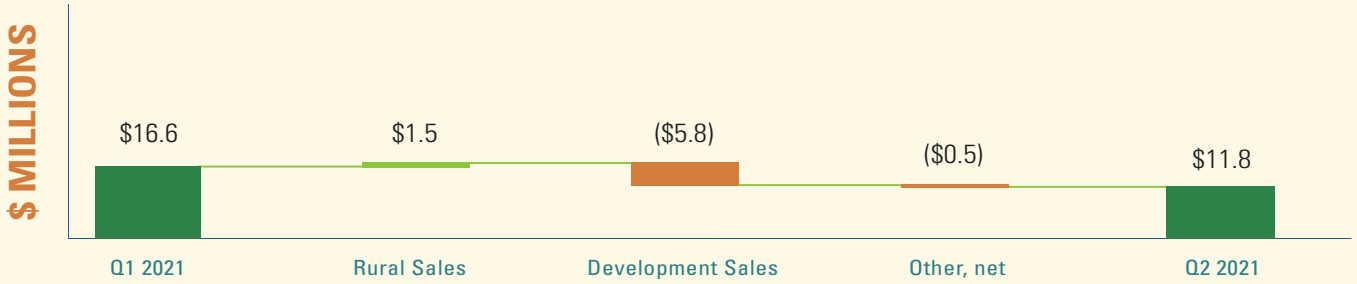
Wood Products - Key Results

($ in millions - unaudited)	Q1 2021	Q2 2021	Change
Wood Products Revenues	$ 269.3	$ 357.7	$ 88.4
Wood Products Adjusted EBITDDA	**$ 125.5**	**$ 204.6**	**$ 79.1**
Margin (%)	46.6%	57.2%	10.6 pts
Lumber shipment volume (MMBF)	258	260	2
Lumber price ($ / MBF)	$ 890	$1,185	$ 295

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA declined due primarily to fewer Chenal Valley lot and commercial land sales.

Real Estate Adjusted EBITDDA – Q1 2021 to Q2 2021 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $4.8 million from Q1 2021 levels

Real Estate - Rural:

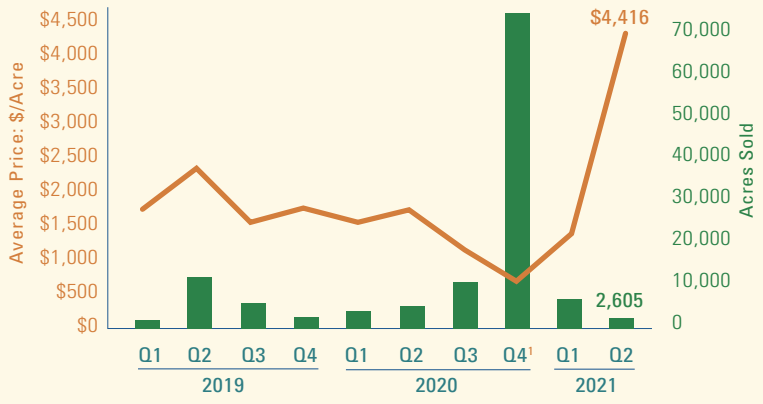
- Sold 2,605 acres
- Average price of $4,416/acre

Real Estate - Development:

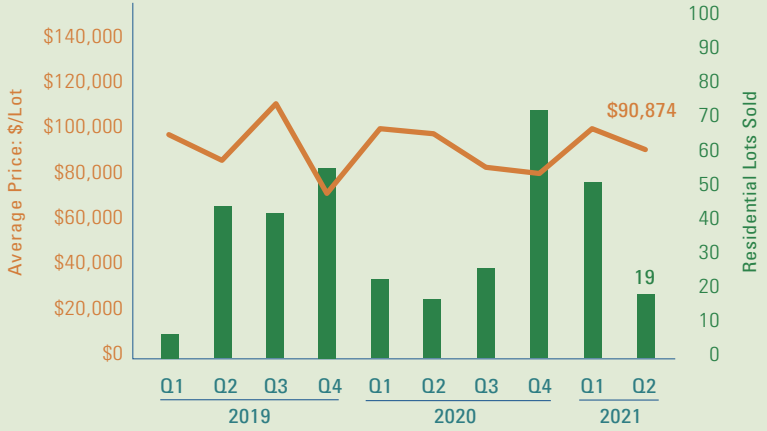
- Sold 19 residential lots
- Average of $91,000/lot

REAL ESTATE RESULTS

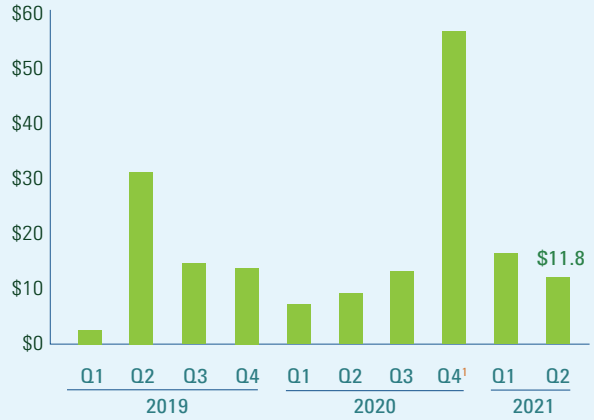
Rural - Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q1 2021	Q2 2021	Change
Real Estate Revenues	$ 20.3	$ 16.0	$ (4.3)
Real Estate Adjusted EBITDDA	**$ 16.6**	**$ 11.8**	**$ (4.8)**
Margin (%)	81.8%	73.8%	(8.0) pts
Rural acres sold	7,083	2,605	(4,478)
Price ($ / acre)	$ 1,415	$ 4,416	$ 3,001
Residential lots sold	51	19	(32)
Price ($ / lot)	$ 98,629	$ 90,874	$ (7,755)

Residential Lots Sold by Price Ranges

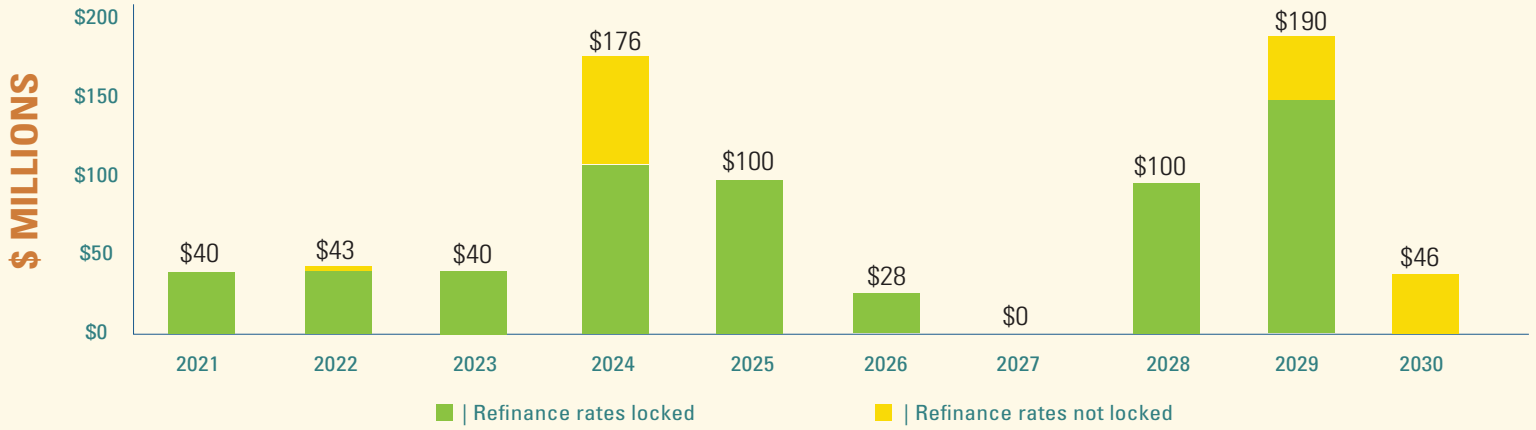
	Up to $75K	$75K to $125K	$125K +
Q1 2021	20	23	8
Q2 2021	11	5	3

1 | Includes sale of 72,440 acres to The Conservation Fund for nearly $48 million.

FAVORABLE CAPITAL STRUCTURE

Liquidity of $891 million and declining cost of capital provide a strong platform to continue growing shareholder value. We expect to distribute a meaningful special dividend to shareholders in Q4 2021.

Debt Maturities



Unaudited, $ in millions	June 30, 2021
Market capitalization[1]	$ 3,563
Net debt[2]	246
Enterprise value	$ 3,809
Cash and cash equivalents	$ 512
Net debt to enterprise value[2]	6.5%
EBITDDA leverage[3]	0.3X
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 levels will reduce debt cost by ~ 120 bps

1 | Based on closing stock price of $53.15 on June 30, 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 June 30, 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

While Q3 2021 Total Adjusted EBITDDA will be lower than Q2 2021, we expect housing fundamentals and lumber prices to remain strong in the second half of 2021.

TIMBERLANDS

	Q3 2021	FY 2021
Harvest volume	1.5 - 1.7 million tons	5.6 - 5.7 million tons
Geographic harvest	~ 70% of volume in South	~ 70% of volume in South
Sawlog mix	North: Nearly 100% sawlogs	North: ~ 98% sawlogs
	South: ~ 50% sawlogs	South: ~ 50% sawlogs
Sawlog pricing	North: ⬇	
	South: ⬆	

WOOD PRODUCTS

Lumber shipments	260 - 270 MMBF	1.0 - 1.1 MMBF
Lumber prices	⬇	

REAL ESTATE

	Rural	Development	Rural	Development
Land sales	~ 2,400 acres	~ 50 lots	~ 20,000 acres	~ 150 lots
Average price	~ $3,000/acre	~ $80,000/lot	~ $1,800/acre	$80 - $85,000/lot
Land basis	~ 40%	~ 90%	~ 35%	~ 90%

OTHER

Corporate	~ $13 million[1]	~ $49 million[1]
Non-Op pension & OPEB	~ $3 million	~ $13 million
Interest expense	~ $9 million	~ $29 million
Income taxes	~ 15%	~ 20%

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

APPENDIX

Q2 2021



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2020					2021		
Operating Income	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Timberlands	$ 22.4	$ 14.0	$ 45.9	$ 49.4	$ 131.7	$ 56.5	$ 66.7	$ 123.2
Wood Products	7.8	5.1	75.7	63.9	152.5	119.3	197.6	316.9
Real Estate	0.6	6.0	8.0	45.3	59.9	7.5	4.8	12.3
Corporate	(8.9)	(10.8)	(15.5)	(14.3)	(49.5)	(10.9)	(13.0)	(23.9)
Eliminations	0.7	0.6	(4.1)	(11.2)	(14.0)	(4.3)	(5.8)	(10.1)
Total operating income	22.6	14.9	110.0	133.1	280.6	168.1	250.3	418.4
Interest expense, net	(3.7)	(8.3)	(8.6)	(8.9)	(29.5)	(3.6)	(8.2)	(11.8)
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)	(3.3)	(6.7)
Income (loss) before taxes	(27.7)	3.1	97.8	120.7	193.9	161.1	238.8	399.9
Income taxes	10.9	(0.5)	(16.8)	(20.7)	(27.1)	(30.0)	(50.9)	(80.9)
Net income (loss) (GAAP)	**$ (16.8)**	**$ 2.6**	**$ 81.0**	**$ 100.0**	**$ 166.8**	**$131.1**	**$ 187.9**	**$319.0**
Diluted EPS (GAAP)	**$ (0.25)**	**$ 0.04**	**$ 1.20**	**$ 1.48**	**$ 2.47**	**$ 1.94**	**$ 2.77**	**$4.71**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.41**	**$ 1.61**	**$ 0.41**	**$ 0.41**	**$0.82**

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2020					2021		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TIMBERLANDS								
Northern Timberlands operating income	$ 17.8	$ 10.9	$ 40.5	$ 44.5	$ 113.7	$ 52.2	$ 64.4	$ 116.6
Depreciation, depletion and amortization	2.1	1.8	2.3	2.0	8.2	2.0	1.9	3.9
Northern Timberlands Adjusted EBITDDA	19.9	12.7	42.8	46.5	121.9	54.2	66.3	120.5
Southern Timberlands operating income	4.6	3.1	5.4	4.9	18.0	4.3	2.3	6.6
Depreciation, depletion and amortization	10.5	9.8	11.5	11.1	42.9	9.4	8.6	18.0
Southern Timberlands Adjusted EBITDDA	15.1	12.9	16.9	16.0	60.9	13.7	10.9	24.6
Timberlands Adjusted EBITDDA	**$ 35.0**	**$ 25.6**	**$ 59.7**	**$ 62.5**	**$ 182.8**	**$ 67.9**	**$ 77.2**	**$ 145.1**
WOOD PRODUCTS								
Operating income	$ 7.8	$ 5.1	$ 75.7	$ 63.9	$ 152.5	$ 119.3	$ 197.6	$ 316.9
Depreciation, amortization, & eliminations	5.6	5.8	6.0	6.2	23.6	6.2	6.2	12.4
(Gain) loss on fixed assets	(0.2)	—	—	0.2	—	—	0.8	0.8
Wood Products Adjusted EBITDDA	**$ 13.2**	**$ 10.9**	**$ 81.7**	**$ 70.3**	**$ 176.1**	**$ 125.5**	**$ 204.6**	**$ 330.1**
REAL ESTATE								
Operating income	$ 0.6	$ 6.0	$ 8.0	$ 45.3	$ 59.9	$ 7.5	$ 4.8	$ 12.3
Basis of land and depreciation	6.7	3.3	5.4	11.2	26.6	9.1	7.2	16.3
Gain on fixed assets	—	—	—	—	—	—	(0.2)	(0.2)
Real Estate Adjusted EBITDDA	**$ 7.3**	**$ 9.3**	**$ 13.4**	**$ 56.5**	**$ 86.5**	**$ 16.6**	**$ 11.8**	**$ 28.4**
Eliminations	$ 0.7	$ 0.1	$ (4.0)	$(11.5)	$ (14.7)	$ (4.3)	$ (5.8)	$ (10.1)
CORPORATE								
Corporate expense	$ (8.9)	$ (10.8)	$ (15.6)	$(14.2)	$ (49.5)	$ (10.9)	$ (13.0)	$ (23.9)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.2	0.2	0.4
Corporate Adjusted EBITDDA	**$ (8.6)**	**$ (10.6)**	**$ (15.4)**	**$(13.9)**	**$ (48.5)**	**$ (10.7)**	**$ (12.8)**	**$ (23.5)**
Total Adjusted EBITDDA	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$163.9**	**$ 382.2**	**$ 195.0**	**$ 275.0**	**$ 470.0**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2020					2021		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TOTAL ADJUSTED EBITDDA								
Net (loss) Income (GAAP)	$ (16.8)	$ 2.6	$ 81.0	$ 100.0	$ 166.8	$ 131.1	$ 187.9	$ 319.0
Interest expense, net	3.7	8.3	8.6	8.9	29.5	3.6	8.2	11.8
Income taxes	(10.9)	0.5	16.8	20.7	27.1	30.0	50.9	80.9
Depreciation, depletion and amortization	18.7	17.7	20.2	19.7	76.3	18.0	17.0	35.0
Basis of real estate sold	6.5	2.7	5.2	10.9	25.3	8.9	7.1	16.0
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	3.3	6.7
(Gain) loss on fixed assets	(0.2)	—	—	0.2	—	—	0.6	0.6
Total Adjusted EBITDDA	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$ 163.9**	**$ 382.2**	**$ 195.0**	**$ 275.0**	**$ 470.0**
CASH AVAILABLE FOR DISTRIBUTION								
Cash from operating activities[1]	$ 48.1	$ 39.8	$ 102.9	$ 144.5	$ 335.3	$ 169.9	$ 171.4	$ 341.3
Capital expenditures & timberland acquisitions	(13.5)	(9.3)	(8.9)	(14.1)	(45.8)	(11.7)	(14.4)	(26.1)
Cash Available for Distribution	**$ 34.6**	**$ 30.5**	**$ 94.0**	**$ 130.4**	**$ 289.5**	**$ 158.2**	**$ 157.0**	**$ 315.2**
Net cash used in investing activities	$ (11.0)	$ (8.7)	$ (8.6)	$ (13.9)	$ (42.2)	$ (11.5)	$ (14.0)	$ (25.5)
Net cash used in financing activities	$ (39.5)	$ (30.1)	$ (27.2)	$ (28.2)	$ (125.0)	$ (28.1)	$ (28.1)	$ (56.2)

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

STATISTICS: TIMBERLANDS

unaudited

	2020					2021		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TIMBERLANDS								
Fee Volumes (tons)								
Northern Region								
Sawlog	433,870	302,917	554,845	377,685	1,669,317	427,255	353,792	781,047
Pulpwood	37,801	31,463	29,910	14,707	113,881	13,884	6,813	20,697
Stumpage	23,178	—	—	—	23,178	—	—	—
Total	494,849	334,380	584,755	392,392	1,806,376	441,139	360,605	801,744
Southern Region								
Sawlog	548,467	490,754	577,975	520,503	2,137,699	508,073	480,193	988,266
Pulpwood	367,099	372,234	462,571	480,125	1,682,029	326,429	352,005	678,434
Stumpage	90,237	100,231	65,085	125,382	380,935	58,413	43,352	101,765
Total	1,005,803	963,219	1,105,631	1,126,010	4,200,663	892,915	875,550	1,768,465
Total Fee Volume	**1,500,652**	**1,297,599**	**1,690,386**	**1,518,402**	**6,007,039**	**1,334,054**	**1,236,155**	**2,570,209**
Sales Price/Unit ($ per ton)								
Northern Region								
Sawlog	$ 95	$ 101	$ 131	$ 180	$ 128	$ 178	$ 245	$ 209
Pulpwood	$ 38	$ 39	$ 42	$ 40	$ 40	$ 36	$ 29	$ 34
Stumpage	$ 14	$ —	$ —	$ —	$ 14	$ —	$ —	$ —
Southern Region								
Sawlog	$ 44	$ 43	$ 44	$ 45	$ 44	$ 44	$ 44	$ 44
Pulpwood	$ 31	$ 29	$ 29	$ 28	$ 29	$ 28	$ 29	$ 28
Stumpage	$ 9	$ 8	$ 12	$ 13	$ 11	$ 13	$ 6	$ 10

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2020					2021		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
WOOD PRODUCTS								
Lumber shipments (MBF)	282,967	249,239	291,391	274,485	1,098,082	258,069	260,311	518,380
Lumber sales prices ($ per MBF)	$ 396	$ 412	$ 637	$ 629	$ 522	$ 890	$ 1,185	$ 1,038
REAL ESTATE								
Rural								
Revenues (millions)	$ 7.3	$ 9.9	$ 13.3	$ 51.5	$ 82.0	$ 10.0	$ 11.5	$ 21.5
Acres Sold	4,439	5,537	11,048	73,573	94,597	7,083	2,605	9,688
Sales Price per Acre	$ 1,643	$ 1,784	$ 1,202	$ 700	$ 867	$ 1,415	$ 4,416	$ 2,222
Development								
Residential Lots								
Lots sold	23	17	26	72	138	51	19	70
Average price per lot	$ 99,652	$ 97,059	$ 82,573	$ 80,115	$ 85,922	$ 98,629	$ 90,874	$ 96,524
Commercial Acres								
Acres sold	—	—	—	4	4	11	—	11
Average price per acre	$ —	$ —	$ —	$817,629	$ 817,629	$277,425	$ —	$227,425

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.

Q2 2021 EARNINGS

JULY 27, 2021

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521

