Q4 2021 EARNINGS

February 1, 2022



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; Q1 and FY 2022 outlook; favorable housing fundamentals, including the housing market, repair and remodel market, and housing starts; lumber supply, demand and pricing; lumber shipment volumes; the effects of changes in lumber prices on annual EBITDDA; anticipated restart of the Ola, Arkansas sawmill to full operations, expected decreased operation costs and increased production volume following the restart, and anticipated insurance coverage; expected sawlog demand and timber harvest volumes; sawlog mix and pricing; rural real estate and development real estate demand and sales; land basis and average price per acre and per developed lot; expected benefits to EBITDDA and cash of the addition of Loutre timberland, planned capital expenditures; number of seedlings planted; amount of greenhouse gas emitted; amount of CO2e sequestered; safety performance; planned ESG and Carbon and Climate reports; 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 the 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 at our facilities and 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 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 2021

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]
- $652.9MM
- 48.8% margin

Segment Adjusted EBITDDA
- Timberlands - $262.9MM
- 5.5MM tons harvested

- Wood Products - $393.9MM
- 1.0BBF lumber shipped

- Real Estate - $47.5MM
- Sold 17.7K rural acres, 159 residential lots & 11 commercial acres

Cash Available for Distribution (CAD)[2]
- $429.5MM

CAPITAL ALLOCATION

Return of cash
- $388MM in regular and special dividends
- Increased quarterly dividend 7.3% in Q4 2021

Capital expenditures
- $65MM spent 2021
- $70MM-$75MM planned 2022

Timberland acquisitions
- 60K acres for $134MM in 2021

Debt refinancing
- Locked rates on $568MM future maturities
- Refinanced $40MM of 2021 debt

Strong liquidity position
- Investment grade rated
- $595MM of liquidity
- Net debt to enterprise value[3] is 10%

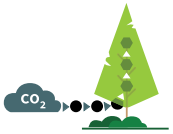
OUR ESG COMMITMENT: ENVIRONMENTAL RESPONSIBILITY, SOCIAL RESPONSIBILITY & RESPONSIBLE GOVERNANCE



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.

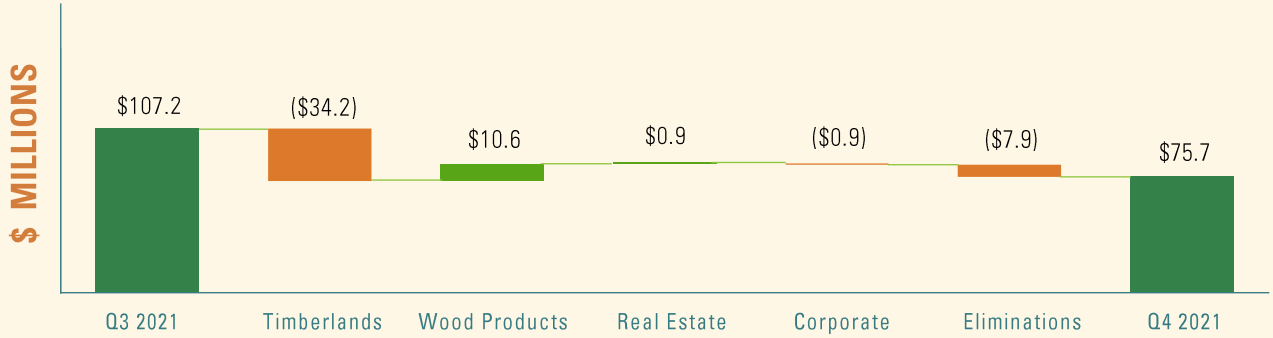
2 | Cash Available for Distribution (CAD) a non-GAAP measure; see appendix for definition and reconciliation.

3 | Net debt to enterprise value is a non-GAPP measure; see appendix for definition.

CONSOLIDATED RESULTS

Q4 2021 Total Adjusted EBITDDA of $75.7 million is the second highest Q4 performance on record driven by strong lumber and indexed sawlog prices.

Total Adjusted EBITDDA – Q3 2021 to Q4 2021 Variance



Key Consolidated Highlights:

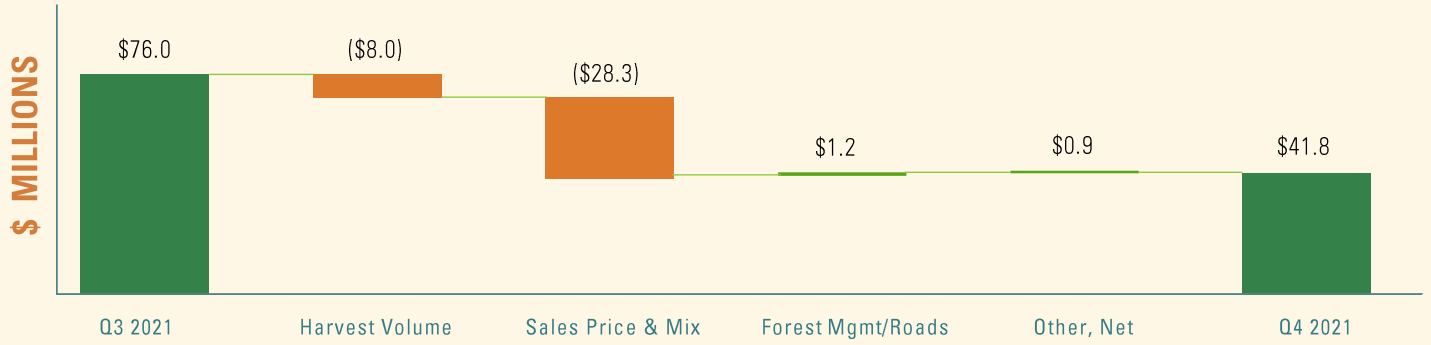
- Total Adjusted EBITDDA decreased $31.5 million from Q3 2021
- Timberlands Adjusted EBITDDA decreased due to seasonally lower Idaho harvest volumes and lower indexed and cedar sawlog prices
- Wood Products Adjusted EBITDDA increased primarily from higher lumber prices and lower log costs
- Real Estate Adjusted EBITDDA reflects higher rural land sales
- Eliminations were +$7MM in Q3 2021 and -$900k in Q4 2021, reflecting changes in Idaho sawmill inventories and indexed log pricing

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

TIMBERLANDS RESULTS

Historic annual Timberlands Adjusted EBITDDA of $263 million was driven by high indexed Idaho sawlog prices in 2021.

Timberlands Adjusted EBITDDA – Q3 2021 to Q4 2021 Variance

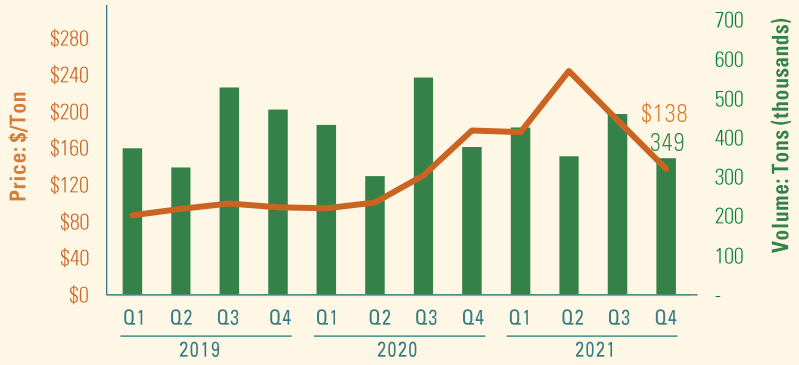


Key Timberlands Highlights:

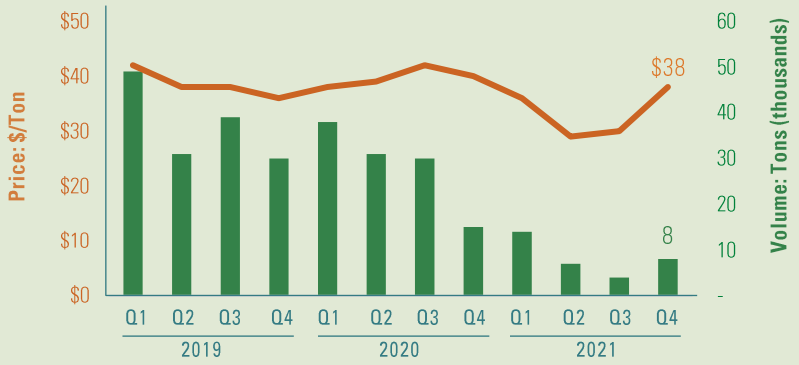
- Timberlands Adjusted EBITDDA decreased $34.2 million from Q3 2021 levels
- Northern sawlog price decreased 28% primarily due to lower indexed and cedar sawlog prices
- Northern harvest volumes were seasonally lower
- Forest management costs decreased seasonally

TIMBERLANDS RESULTS
NORTHERN REGION

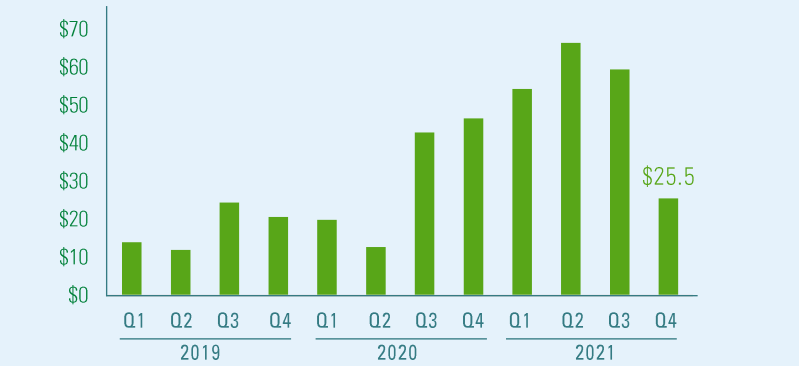
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



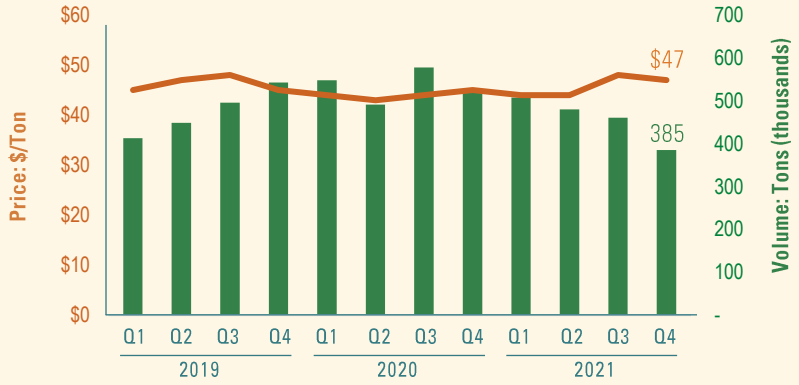
Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q3 2021	Q4 2021	Change
Northern Revenues	$ 88.6	$ 48.7	$ (39.9)
Northern Timberlands Adjusted EBITDDA	**$ 59.4**	**$ 25.5**	**$ (33.9)**
Margin (%)	67.0 %	52.4 %	(14.6) pts
Northern sawlog harvest volume ('000 tons)	462	349	(113)
Northern sawlog price ($ / ton)	$ 191	$ 138	$ (53)
Northern pulpwood harvest volume ('000 tons)	4	8	4
Northern pulpwood price ($ / ton)	$ 30	$ 38	$ 8

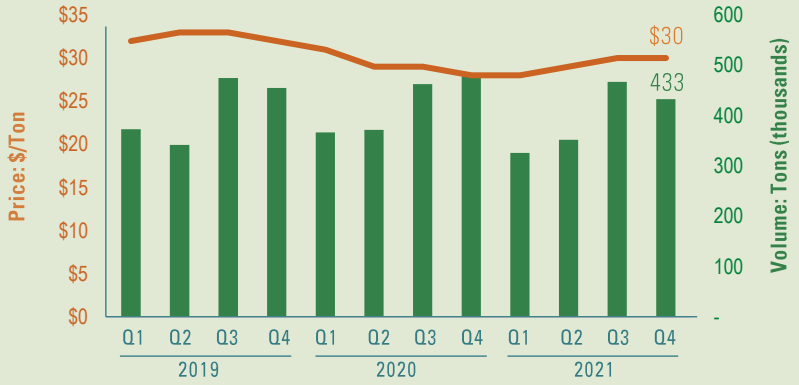
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

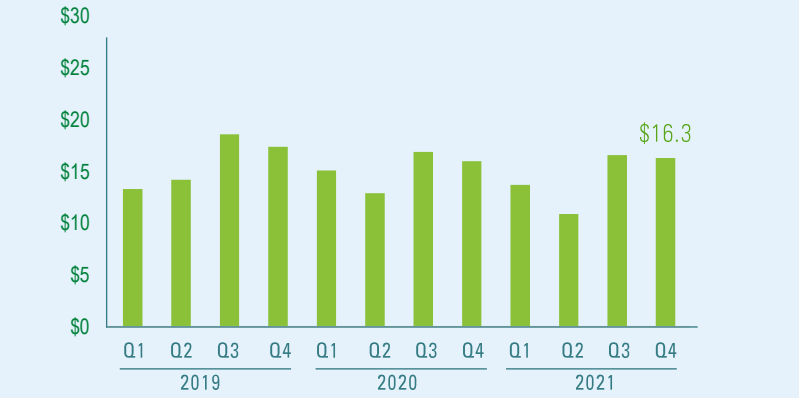
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

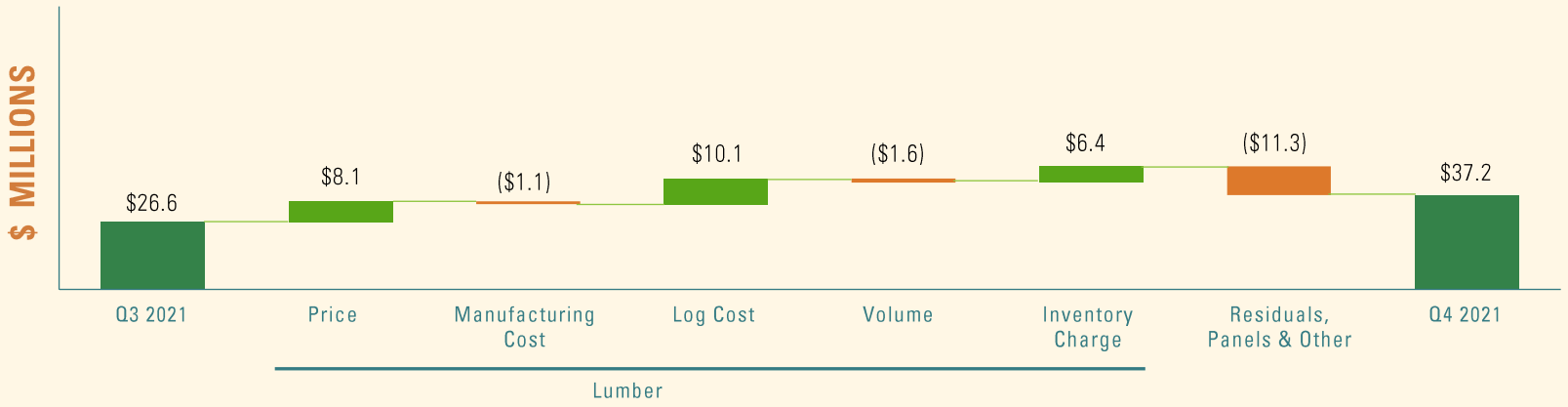
($ in millions except per ton amounts)	Q3 2021	Q4 2021	Change
Southern Revenues	$ 41.0	$ 38.1	$ (2.9)
Southern Timberlands Adjusted EBITDDA	**$ 16.6**	**$ 16.3**	**$ (0.3)**
Margin (%)	40.5 %	42.8 %	2.3 pts
Southern sawlog harvest volume ('000 tons)	461	385	(76)
Southern sawlog price ($ / ton)	$ 48	$ 47	$ (1)
Southern pulpwood harvest volume ('000 tons)	467	433	(34)
Southern pulpwood price ($ / ton)	$ 30	$ 30	$ —

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

Historically high lumber prices drove record annual Wood Products Adjusted EBITDDA of $394 million, more than double 2020's record financial performance.

Wood Products Adjusted EBITDDA – Q3 2021 to Q4 2021 Variance

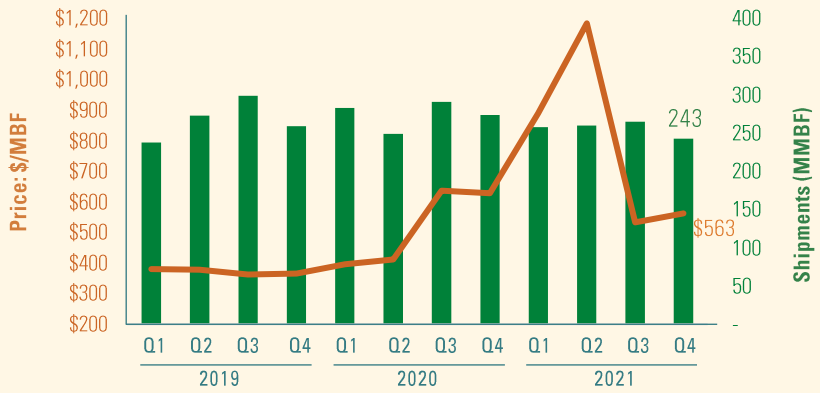


Key Consolidated Highlights:

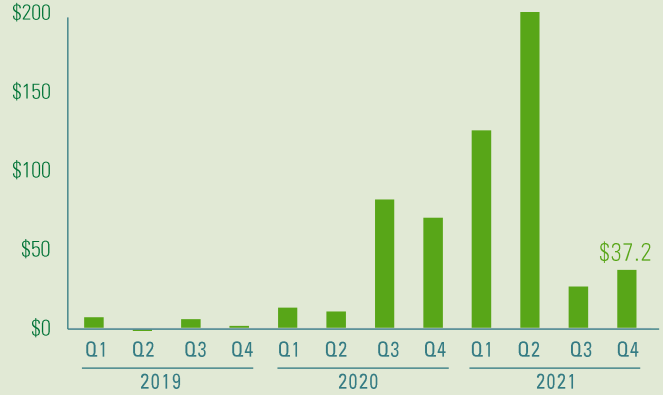
- Wood Products Adjusted EBITDDA increased $10.6 million from Q3 2021 levels
- Average lumber price increased 6% to $563 per MBF in Q4 2021
- Log costs decreased due to lower index pricing in Idaho
- No inventory write down at the end of Q4 2021 compared to $6.4 million at the end of Q3 2021
- Plywood price declined from historic levels

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





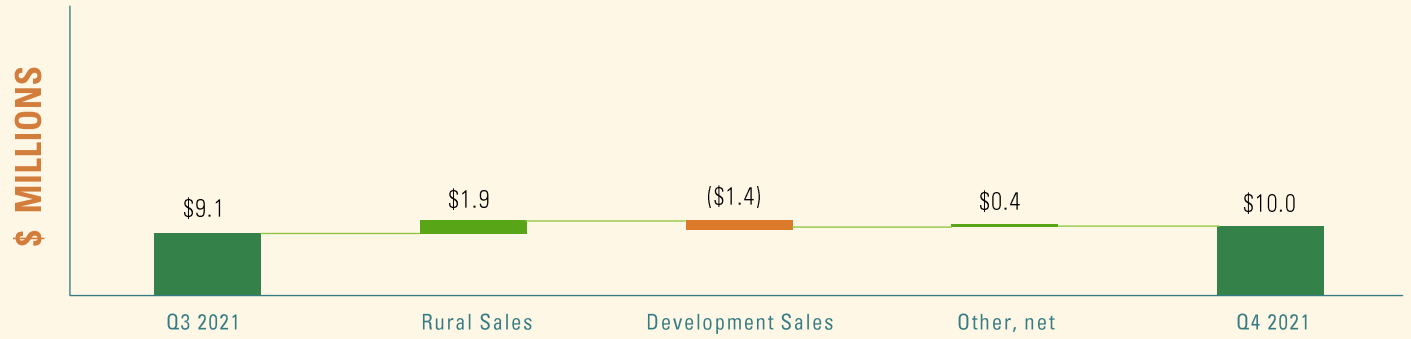
Wood Products - Key Results

($ in millions except per MBF amounts)	Q3 2021	Q4 2021	Change
Wood Products Revenues	$ 187.8	$ 174.2	$ (13.6)
Wood Products Adjusted EBITDDA	**$ 26.6**	**$ 37.2**	**$ 10.6**
Margin (%)	14.2 %	21.4 %	7.2 pts
Lumber shipment volume (MMBF)	265	243	(22)
Lumber price ($/MBF)	$ 533	$ 563	$ 30

REAL ESTATE RESULTS

Real Estate capitalized on a robust rural and development sales environment in 2021.

Real Estate Adjusted EBITDDA – Q3 2021 to Q4 2021 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $0.9 million from Q3 2021

Real Estate – Rural:

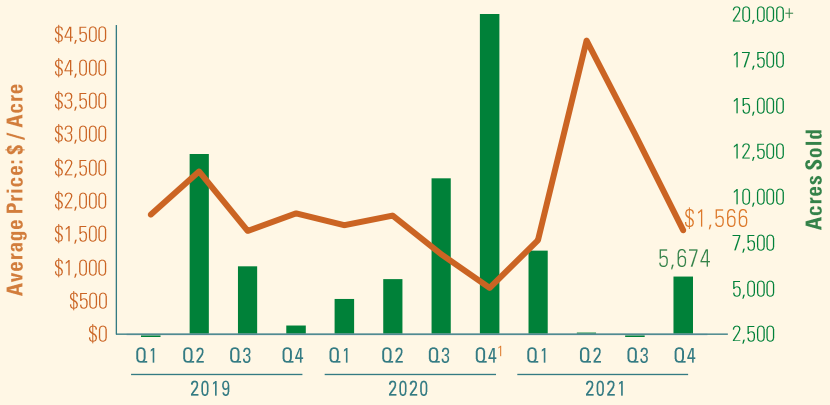
- Sold 5,674 acres
- Average price $1,566/acre

Real Estate – Development:

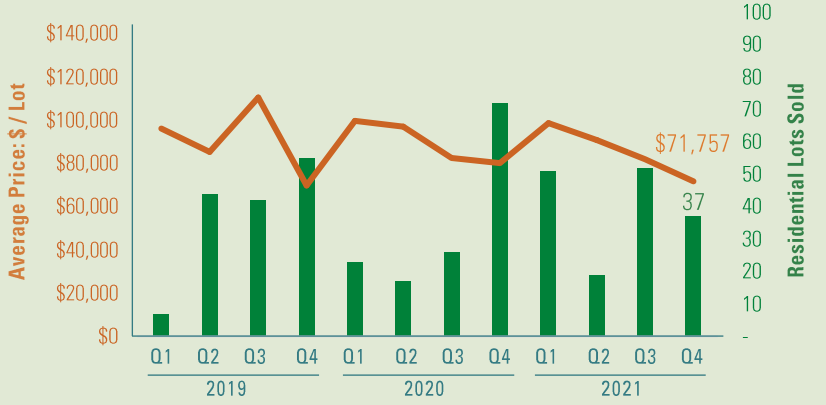
- Sold 37 residential lots
- Average price of $71,757/lot

REAL ESTATE RESULTS

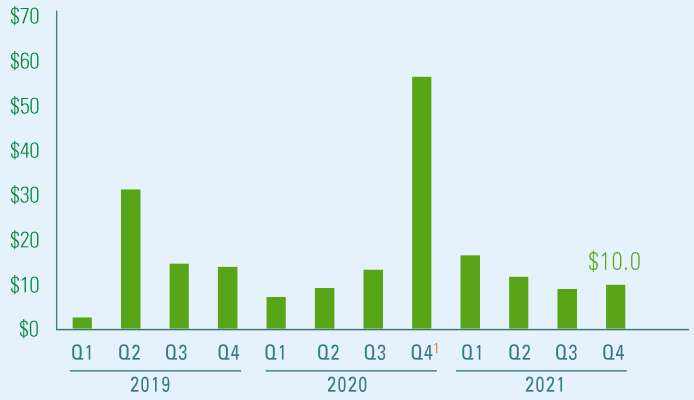
Rural – Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

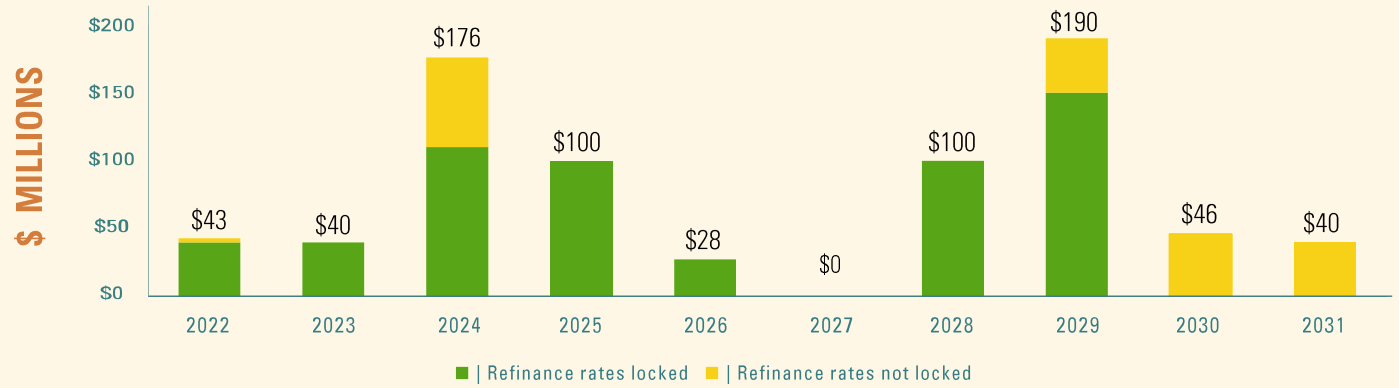
($ in millions except per acre/lot amounts)	Q3 2021	Q4 2021	Change
Real Estate Revenues	$ 13.5	$ 14.0	$ 0.5
Real Estate Adjusted EBITDDA	**$ 9.1**	**$ 10.0**	**$ 0.9**
Margin (%)	67.4 %	71.4 %	4.0 pts
Rural acres sold	2,303	5,674	3,371
Price ($ / acre)	$ 3,013	$ 1,566	$ (1,447)
Residential lots sold	52	37	(15)
Price ($ / lot)	$ 81,923	$ 71,757	$ (10,166)

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

FAVORABLE CAPITAL STRUCTURE

In 2021 we returned $388 million to shareholders and meaningfully increased our quarterly dividend over 7%. Our strong balance sheet and $595 million of liquidity provide a solid platform to continue growing shareholder value.

Debt Maturities



Unaudited, $ in millions	December 31, 2021
Market capitalization[1]	$ 4,159
Net debt[2]	462
Enterprise value	$ 4,621
Cash and cash equivalents	$ 296
Net debt to enterprise value[2]	10.0%
EBITDDA leverage[3]	0.7X
Weighted average cost of debt[4]	3.1%
Dividend yield[1]	2.9%

Key Highlights:

- Investment grade rated by Moody's and S&P
- Undrawn $300 million revolver
  - Maturity: Feb 2027
  - Accordion: $500 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 $60.22 on December 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 measures for the twelve months ended December 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

We expect housing fundamentals and lumber demand to continue to remain strong in 2022. With the recent rapid increase in lumber prices, we anticipate Q1 2022 Total Adjusted EBITDDA will be significantly higher than Q4 2021.

TIMBERLANDS

	Q1 2022	FY 2022
Harvest Volume	1.2 - 1.4 million tons	~6.1 million tons
Geographic harvest	~70% of volume in South	~70% of volume in South
Sawlog mix	North: ~95% sawlogs South: ~55% sawlogs	North: ~95% sawlogs South: ~52% sawlogs
Sawlog pricing	North: ⬆ South: ⬇	

WOOD PRODUCTS

Lumber shipments	230 – 240 MMBF	~1.0 BBF
Lumber prices	⬆	

REAL ESTATE

	Q1 2022 Rural	Q1 2022 Development	FY 2022 Rural	FY 2022 Development
Land sales	~4,500 acres	~60 lots	~13,500 acres	~165 lots
Average price	~$4,400/acre	~$100,000/lot	~$2,500/acre	~$95,000/lot
Land basis	~30%	~85%	~30%	~85%

OTHER

Corporate	~$11 million	$42-$45 million
Non-op pension & OPEB	~$2 million	~$8 million
Interest expense	~$3 million	~$28 million
Income taxes	15 - 20%	~15%
Capital expenditures[1]	$20-$23 million	$70-$75 million

1 | Includes approximately $5 million in Q1 2022 and $15 million FY 2022 for the Ola, Arkansas sawmill rebuild expenditures. Funding is mostly covered by insurance.

APPENDIX

Q4 2021



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Operating income:										
Timberlands	$ 22.4	$ 14.0	$ 45.9	$ 49.4	$ 131.7	$ 56.5	$ 66.7	$ 64.1	$ 30.2	$ 217.5
Wood Products	7.8	5.1	75.7	63.9	152.5	119.3	197.6	16.6	29.7	363.2
Real Estate	0.6	6.0	8.0	45.3	59.9	7.5	4.8	2.2	5.2	19.7
Corporate	(8.9)	(10.8)	(15.5)	(14.3)	(49.5)	(10.9)	(13.0)	(11.7)	(12.6)	(48.2)
Net gain (loss) on fire damage	—	—	—	—	—	—	—	4.4	(1.1)	3.3
Eliminations	0.7	0.6	(4.1)	(11.2)	(14.0)	(4.3)	(5.8)	7.0	(0.9)	(4.0)
Total operating income	22.6	14.9	110.0	133.1	280.6	168.1	250.3	82.6	50.5	551.5
Interest expense, net	(3.7)	(8.3)	(8.6)	(8.9)	(29.5)	(3.6)	(8.2)	(8.6)	(8.9)	(29.3)
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)	(3.3)	(3.2)	(13.2)
Income (loss) before taxes	(27.7)	3.1	97.8	120.7	193.9	161.1	238.8	70.7	38.4	509.0
Income taxes	10.9	(0.5)	(16.8)	(20.7)	(27.1)	(30.0)	(50.9)	(5.0)	0.8	(85.1)
Net income (loss) (GAAP)	**$ (16.8)**	**$ 2.6**	**$ 81.0**	**$ 100.0**	**$ 166.8**	**$ 131.1**	**$ 187.9**	**$ 65.7**	**$ 39.2**	**$ 423.9**
Diluted EPS (GAAP)	**$ (0.25)**	**$ 0.04**	**$ 1.20**	**$ 1.48**	**$ 2.47**	**$ 1.94**	**$ 2.77**	**$ 0.97**	**$ 0.58**	**$ 6.26**
Distributions per share	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.41**	**$ 1.61**	**$ 0.41**	**$ 0.41**	**$ 0.41**	**$ 4.44**	**$ 5.67**

OPERATING SEGMENT ADJUSTED EBITDDA

Non – GAAP Reconciliation

in millions – unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
TIMBERLANDS										
Northern Timberlands Operating Income	$ 17.8	$ 10.9	$ 40.5	$ 44.5	$ 113.7	$ 52.2	$ 64.4	$ 57.2	$ 23.7	$ 197.5
Depreciation, depletion and amortization	2.1	1.8	2.3	2.0	8.2	2.0	1.9	2.2	1.8	7.9
Northern Timberlands Adjusted EBITDDA	19.9	12.7	42.8	46.5	121.9	54.2	66.3	59.4	25.5	205.4
Southern Timberlands Operating Income	4.6	3.1	5.4	4.9	18.0	4.3	2.3	6.9	6.5	20.0
Depreciation, depletion and amortization	10.5	9.8	11.5	11.1	42.9	9.4	8.6	9.7	9.8	37.5
Southern Timberlands Adjusted EBITDDA	15.1	12.9	16.9	16.0	60.9	13.7	10.9	16.6	16.3	57.5
Timberlands Adjusted EBITDDA	**$ 35.0**	**$ 25.6**	**$ 59.7**	**$ 62.5**	**$ 182.8**	**$ 67.9**	**$ 77.2**	**$ 76.0**	**$ 41.8**	**$ 262.9**
WOOD PRODUCTS										
Operating Income	$ 7.8	$ 5.1	$ 75.7	$ 63.9	$ 152.5	$ 119.3	$ 197.6	$ 16.6	$ 29.7	$ 363.2
Depreciation, amortization, & eliminations	5.6	5.8	6.0	6.2	23.6	6.2	6.2	8.9	7.5	28.8
(Gain) Loss on fixed assets	(0.2)	—	—	0.2	—	—	0.8	1.1	—	1.9
Wood Products Adjusted EBITDDA	**$ 13.2**	**$ 10.9**	**$ 81.7**	**$ 70.3**	**$ 176.1**	**$ 125.5**	**$ 204.6**	**$ 26.6**	**$ 37.2**	**$ 393.9**
REAL ESTATE										
Operating Income	$ 0.6	$ 6.0	$ 8.0	$ 45.3	$ 59.9	$ 7.5	$ 4.8	$ 2.2	$ 5.2	$ 19.7
Basis of land and depreciation	6.7	3.3	5.4	11.2	26.6	9.1	7.2	6.9	4.8	28.0
Loss 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**	**$ 9.1**	**$ 10.0**	**$ 47.5**
Eliminations	$ 0.7	$ 0.1	$ (4.0)	$ (11.5)	$ (14.7)	$ (4.3)	$ (5.8)	$ 7.0	(0.9)	$ (4.0)
CORPORATE										
Corporate expense	$ (8.9)	$ (10.8)	$ (15.6)	$ (14.2)	$ (49.5)	$ (10.9)	$ (13.0)	$ (11.7)	$ (12.6)	$ (48.2)
Depreciation and eliminations	0.3	0.2	0.2	0.3	1.0	0.2	0.2	0.2	0.2	0.8
Corporate Adjusted EBITDDA	**$ (8.6)**	**$ (10.6)**	**$ (15.4)**	**$ (13.9)**	**$ (48.5)**	**$ (10.7)**	**$ (12.8)**	**$ (11.5)**	**$ (12.4)**	**$ (47.4)**
Total Adjusted EBITDDA	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$ 163.9**	**$ 382.2**	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**

TOTAL ADJUSTED EBITDDA & CAD

Non – GAAP Reconciliation

in millions – unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
TOTAL ADJUSTED EBITDDA										
Net Income (Loss) (GAAP)	$ (16.8)	$ 2.6	$ 81.0	$ 100.0	$ 166.8	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9
Interest expense, net	3.7	8.3	8.6	8.9	29.5	3.6	8.2	8.6	8.9	29.3
Income taxes	(10.9)	0.5	16.8	20.7	27.1	30.0	50.9	5.0	(0.8)	85.1
Depreciation, depletion and amortization	18.7	17.7	20.2	19.7	76.3	18.0	17.0	21.2	19.4	75.6
Basis of real estate sold	6.5	2.7	5.2	10.9	25.3	8.9	7.1	6.7	4.7	27.4
Net (gain) loss on fire damage	—	—	—	—	—	—	—	(4.4)	1.1	(3.3)
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	3.3	3.2	13.2
(Gain) loss on fixed assets	(0.2)	—	—	0.2	—	—	0.6	1.1	—	1.7
Total Adjusted EBITDDA	**$ 47.6**	**$ 35.3**	**$ 135.4**	**$ 163.9**	**$ 382.2**	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**
CASH AVAILABLE FOR DISTRIBUTION										
Cash from operating activities[1]	$ 48.1	$ 39.8	$ 102.9	$ 144.5	$ 335.3	$ 169.9	$ 171.4	$ 111.9	$ 51.7	$ 504.9
Capital expenditures and timberland acquisitions	(13.5)	(9.3)	(8.9)	(14.1)	(45.8)	(11.7)	(14.4)	(14.9)	(34.4)	(75.4)
Cash Available for Distribution	**$ 34.6**	**$ 30.5**	**$ 94.0**	**$ 130.4**	**$ 289.5**	**$ 158.2**	**$ 157.0**	**$ 97.0**	**$ 17.3**	**$ 429.5**
Net cash used in investing activities	$ (11.0)	$ (8.7)	$ (8.6)	$ (13.9)	$ (42.2)	$ (11.5)	$ (14.0)	$ (1.2)	$ (32.4)	$ (59.1)
Net cash used in financing activities	$ (39.5)	$ (30.1)	$ (27.2)	$ (28.2)	$ (125.0)	$ (28.1)	$ (28.1)	$ (29.9)	$ (315.2)	$ (401.3)

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

STATISTICS: TIMBERLANDS

unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
TIMBERLANDS										
Fee Volumes (tons)										
Northern Region										
Sawlog	433,870	302,917	554,845	377,685	1,669,317	427,255	353,792	462,492	348,935	1,592,474
Pulpwood	37,801	31,463	29,910	14,707	113,881	13,884	6,813	4,039	8,398	33,134
Stumpage	23,178	—	—	—	23,178	—	—	—	—	—
Total	494,849	334,380	584,755	392,392	1,806,376	441,139	360,605	466,531	357,333	1,625,608
Southern Region										
Sawlog	548,467	490,754	577,975	520,503	2,137,699	508,073	480,193	460,840	385,035	1,834,141
Pulpwood	367,099	372,234	462,571	480,125	1,682,029	326,429	352,005	467,138	432,893	1,578,465
Stumpage	90,237	100,231	65,085	125,382	380,935	58,413	43,352	109,469	265,634	476,868
Total	1,005,803	963,219	1,105,631	1,126,010	4,200,663	892,915	875,550	1,037,447	1,083,562	3,889,474
Total Fee Volume	**1,500,652**	**1,297,599**	**1,690,386**	**1,518,402**	**6,007,039**	**1,334,054**	**1,236,155**	**1,503,978**	**1,440,895**	**5,515,082**
Sales Price/Unit ($ per ton)										
Northern Region										
Sawlog	$ 95	$ 101	$ 131	$ 180	$ 128	$ 178	$ 245	$ 191	$ 138	$ 188
Pulpwood	$ 38	$ 39	$ 42	$ 40	$ 40	$ 36	$ 29	$ 30	$ 38	$ 34
Stumpage	$ 14	$ —	$ —	$ —	$ 14	$ —	$ —	$ —	$ —	$ —
Southern Region										
Sawlog	$ 44	$ 43	$ 44	$ 45	$ 44	$ 44	$ 44	$ 48	$ 47	$ 46
Pulpwood	$ 31	$ 29	$ 29	$ 28	$ 29	$ 28	$ 29	$ 30	$ 30	$ 29
Stumpage	$ 9	$ 8	$ 12	$ 13	$ 11	$ 13	$ 6	$ 21	$ 16	$ 16

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
WOOD PRODUCTS										
Lumber shipments (MBF)	282,967	249,239	291,391	274,485	1,098,082	258,069	260,311	264,855	243,054	1,026,289
Lumber sales prices ($ per MBF)	$ 396	$ 412	$ 637	$ 629	$ 522	$ 890	$ 1,185	$ 533	$ 563	$ 795
REAL ESTATE										
Rural										
Revenues (millions)	$ 7.3	$ 9.9	$ 13.3	$ 51.5	$ 82.0	$ 10.0	$ 11.5	$ 7.0	$ 8.9	$ 37.4
Acres Sold	4,439	5,537	11,048	73,573	94,597	7,083	2,605	2,303	5,674	17,665
Sales Price per Acre	$ 1,643	$ 1,784	$ 1,202	$ 700	$ 867	$ 1,415	$ 4,416	$ 3,013	$ 1,566	$ 2,115
Development										
Residential lots[1]										
Small	14	10	18	53	95	20	11	35	27	93
Mid	6	3	3	5	17	23	5	14	9	51
Premium	3	4	5	14	26	8	3	3	1	15
Lots sold	23	17	26	72	138	51	19	52	37	159
Average price per lot	$ 99,652	$ 97,059	$ 82,573	$ 80,115	$ 85,922	$ 98,629	$ 90,874	$ 81,923	$ 71,757	$ 85,986
Commercial Acres										
Acres sold	—	—	—	4	4	11	—	—	—	11
Average price per acre	$ —	$ —	$ —	$ 817,629	$ 817,629	$ 277,425	$ —	$ —	$ —	$ 277,425

1 | Price ranges for : Small (up to $75k); Mid ($75K-$125K); Premium ($125k+).

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, net gains and losses on fire damage, and other special items.

Adjusted Net Income is a non-GAAP measure and is net income adjusted for pension settlement charge, net gains and losses on fire damage, 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 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 2021 EARNINGS

February 1, 2022

JERALD W. RICHARDS
Vice President and Chief Financial Officer
509-835-1521

