Q1 2022 EARNINGS

April 26, 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 both regular and special 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 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; potential solar energy opportunities; 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 Q1 2022

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
- Opportunistic rural land sales
- Chenal master-planned community

PERFORMANCE

Total Adjusted EBITDDA[1]
- $245.6MM
- 59.7% margin

Segment Adjusted EBITDDA
- Timberlands - $76.4MM
- 1.5MM tons harvested

- Wood Products - $150.0MM
- 233MMBF lumber shipped

- Real Estate - $30.1MM
- Sold:
  - 4.8K rural acres
  - 64 residential lots
  - 3 commercial acres

Cash Available for Distribution (CAD)[2]
- $484.3MM

CAPITAL ALLOCATION

Return of cash
- $122MM dividend run rate
- Dividend yield of 3.3%[3]

Capital expenditures
- $19MM spent Q1 2022
- $70MM-$75MM planned 2022

Debt & risk mitigation
- Locked rates on $568MM future maturities
- $70MM pension obligation annuitized Q1 2022

Strong liquidity position
- Investment grade rated
- $770MM of liquidity
- Net debt to enterprise value[4] is 7.2%

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



Focus on diversity and inclusion



Prioritized employee health & safety



7.5 million metric tons of CO_2e sequestered



Scope 1 & 2 GHG emissions 91,347 Metric tons of CO_2e



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, 2022. CAD is a non-GAAP measure; see appendix for definition and reconciliation.

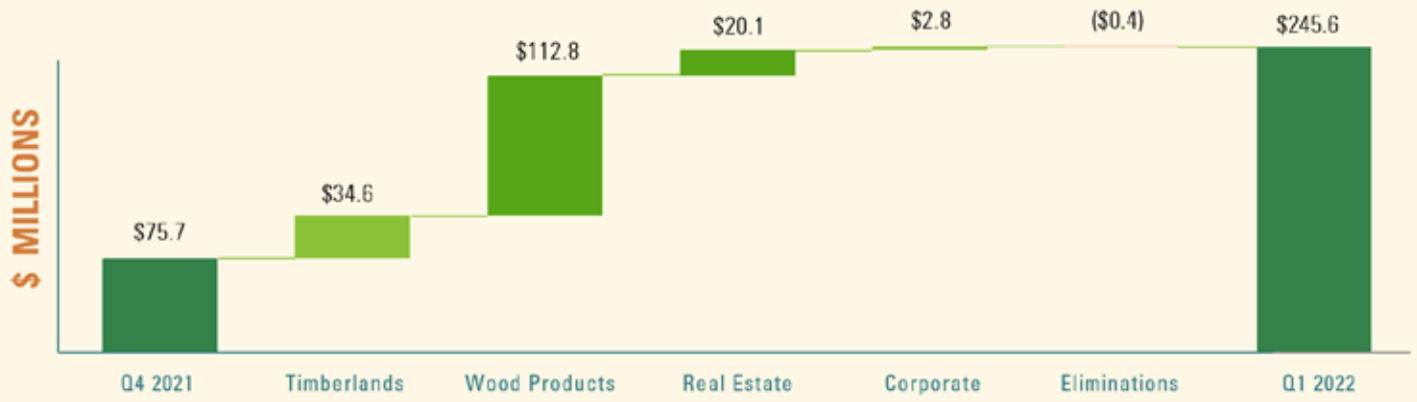
3 | Based on closing stock price of $52.73 on March 31, 2022.

4 | Net debt to enterprise value is a non-GAAP measure; see appendix for definition. Based on closing stock price of $52.73 on March 31, 2022.

CONSOLIDATED RESULTS

Q1 2022 Total Adjusted EBITDDA of $245.6 million is our highest Q1 performance on record driven by strong lumber and indexed sawlog prices.

Total Adjusted EBITDDA – Q4 2021 to Q1 2022 Variance



Key Consolidated Highlights:

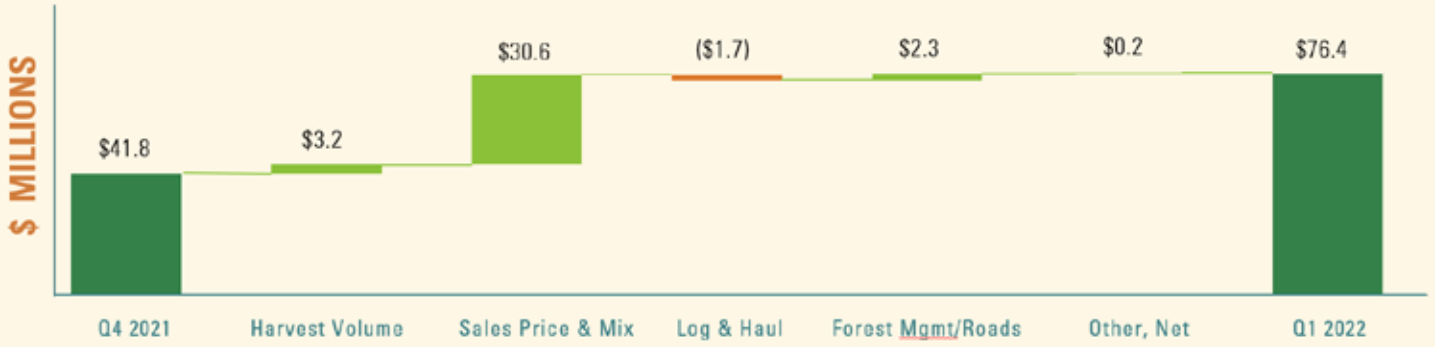
- Total Adjusted EBITDDA increased $169.9 million from Q4 2021
- Timberlands Adjusted EBITDDA increased primarily due to higher Idaho indexed sawlog prices
- Wood Products Adjusted EBITDDA increased primarily due to lumber prices near historic levels
- Real Estate increased due to strong rural acre prices, higher residential lot sales and prices, and a $3 million commercial land sale

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

TIMBERLANDS RESULTS

Timberlands generated near record Adjusted EBITDDA of $76.4 million driven by high indexed Idaho sawlog prices and total harvest volumes that exceeded our quarterly plan.

Timberlands Adjusted EBITDDA – Q4 2021 to Q1 2022 Variance



Key Timberlands Highlights:

- Timberlands Adjusted EBITDDA increased $34.6 million from Q4 2021
- Increased Northern volumes driven by favorable logging conditions
- Northern sawlog prices increased 54% primarily due to higher indexed sawlog prices
- Southern sawlog prices increased 2% as higher pine sawlog prices partially offset the effect of seasonally lower hardwood volumes
- Higher log & haul costs were primarily driven by increased fuel costs
- Forest management costs declined due to seasonally lower Northern activity

TIMBERLANDS RESULTS
NORTHERN REGION

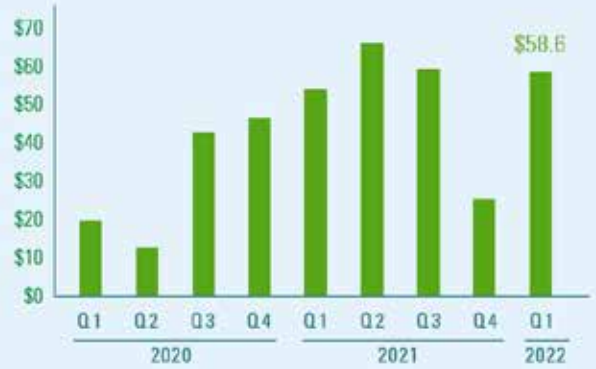
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q4 2021	Q1 2022	Change
Northern Revenues	$ 48.7	$ 82.2	$ 33.5
Northern Timberlands Adjusted EBITDDA	**$ 25.5**	**$ 58.6**	**$ 33.1**
Margin (%)	52.4 %	71.3 %	18.9 pts
Northern sawlog harvest volume ('000 tons)	349	385	36
Northern sawlog price ($ / ton)	$ 138	$ 212	$ 74
Northern pulpwood harvest volume ('000 tons)	8	8	—
Northern pulpwood price ($ / ton)	$ 38	$ 47	$ 9

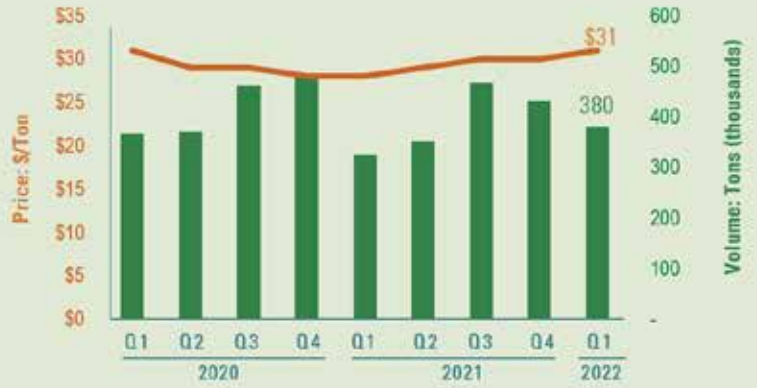
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

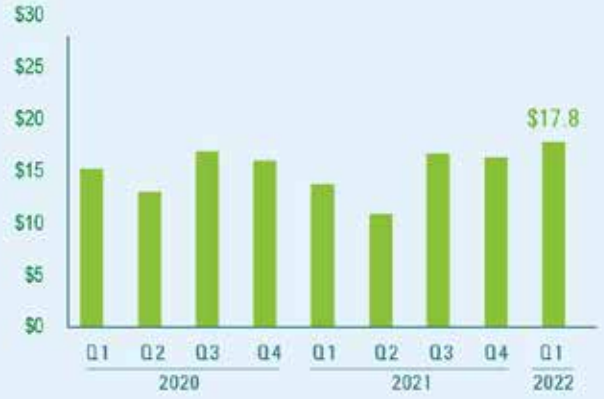
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

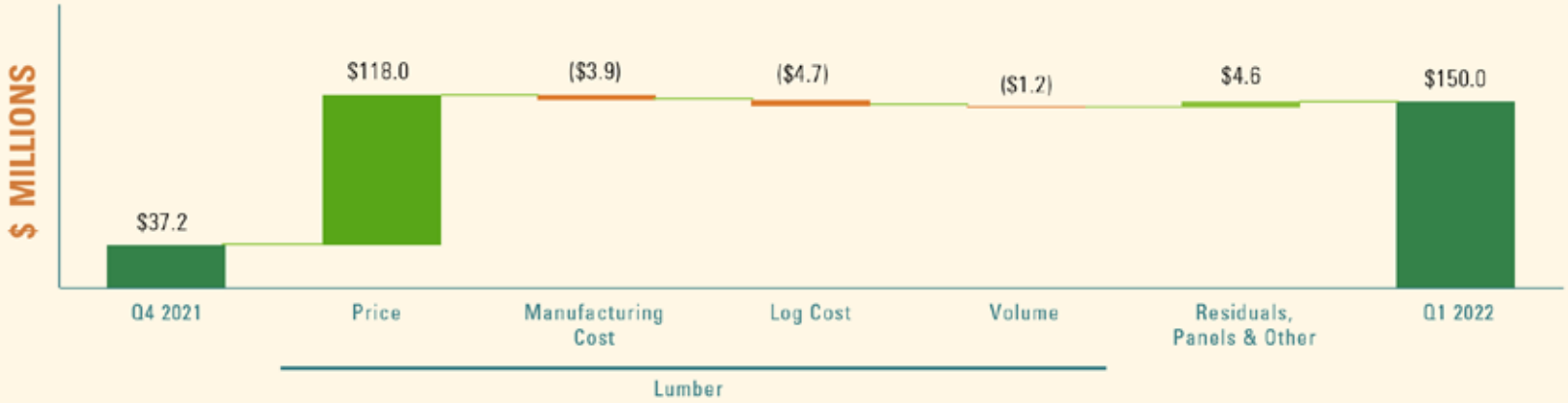
($ in millions except per ton amounts)	Q4 2021	Q1 2022	Change
Southern Revenues	$ 38.1	$ 41.5	$ 3.4
Southern Timberlands Adjusted EBITDDA	$ 16.3	$ 17.8	$ 1.5
Margin (%)	42.8 %	42.9 %	0.1 pts
Southern sawlog harvest volume ('000 tons)	385	490	105
Southern sawlog price ($ / ton)	$ 47	$ 48	$ 1
Southern pulpwood harvest volume ('000 tons)	433	380	(53)
Southern pulpwood price ($ / ton)	$ 30	$ 31	$ 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

Lumber prices near historic levels drove Wood Products' Adjusted EBITDDA of $150 million, the second highest quarterly level on record.

Wood Products Adjusted EBITDDA – Q4 2021 to Q1 2022 Variance



Key Consolidated Highlights:

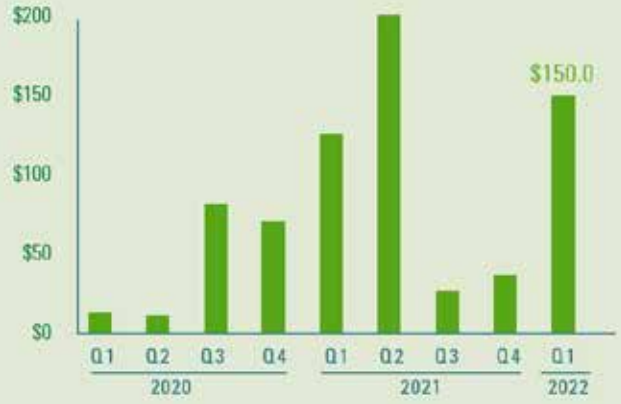
- Wood Products Adjusted EBITDDA increased $112.8 million from Q4 2021
- Average lumber price increased 91% to $1,075 per MBF in Q1 2022
- Higher manufacturing cost reflects inflationary cost increases and planned mill maintenance
- Log costs increased due to higher index pricing in Idaho
- Plywood shipments and price realizations increased due to strong demand and mix

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





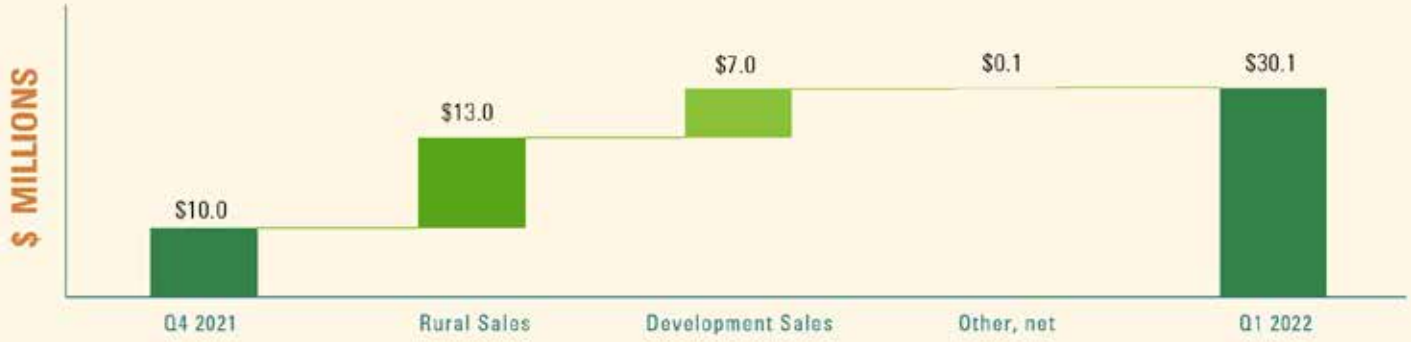
Wood Products - Key Results

($ in millions except per MBF amounts)	Q4 2021	Q1 2022	Change
Wood Products Revenues	$ 174.2	$ 295.7	$ 121.5
Wood Products Adjusted EBITDDA	**$ 37.2**	**$ 150.0**	**$ 112.8**
Margin (%)	21.4 %	50.7 %	29.3 pts
Lumber shipment volume (MMBF)	243	233	(10)
Lumber price ($/MBF)	$ 563	$ 1,075	$ 512

REAL ESTATE RESULTS

Real Estate results reflect strong Chenal Valley development sales and higher rural land sales prices.

Real Estate Adjusted EBITDDA – Q4 2021 to Q1 2022 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $20.1 million from Q4 2021

Real Estate – Rural:

- Sold 4,751 acres
- Average price $4,556/acre

Real Estate – Development:

- Sold 64 residential lots at an average price of $112,725/lot
- Sold 3 acres of commercial land for $917,236/acre

REAL ESTATE RESULTS

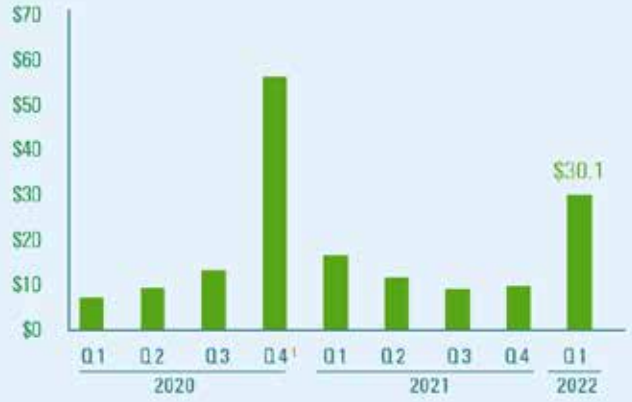
Rural – Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

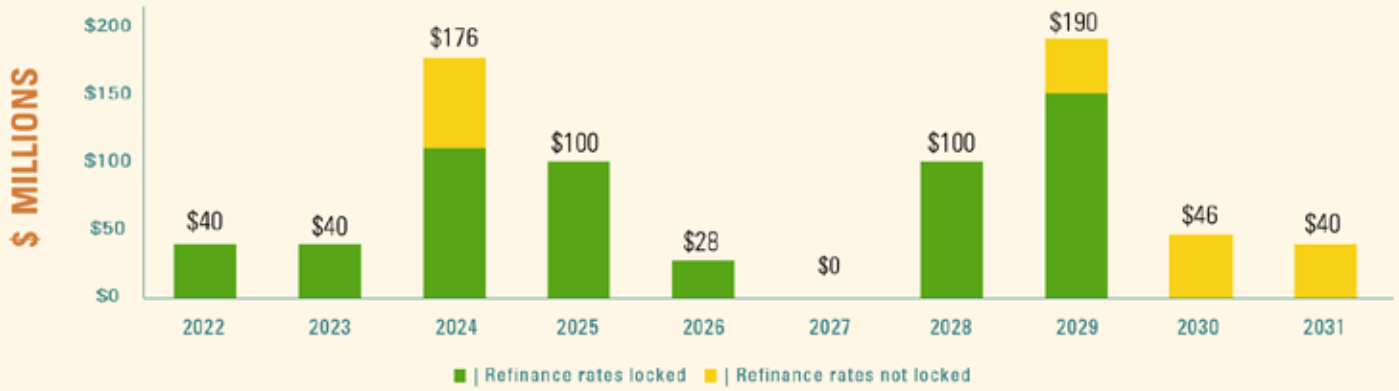
($ in millions except per acre/lot amounts)	Q4 2021	Q1 2022	Change
Real Estate Revenues	$ 14.0	$ 34.1	$ 20.1
Real Estate Adjusted EBITDDA	**$ 10.0**	**$ 30.1**	**$ 20.1**
Margin (%)	71.4 %	88.3 %	16.9 pts
Rural acres sold	5,674	4,751	(923)
Price ($ / acre)	$ 1,566	$ 4,556	$ 2,990
Residential lots sold	37	64	27
Price ($ / lot)	$ 71,757	$ 112,725	$ 40,968
Commercial acres sold	—	3	3
Price ($ / acre)	$ —	$ 917,236	$ 917,236

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

FAVORABLE CAPITAL STRUCTURE

Ample liquidity of $770 million, combined with a disciplined and opportunistic capital allocation strategy provide a strong platform to continue to grow shareholder value.

Debt Maturities



Unaudited, $ in millions	March 31, 2022
Market capitalization[1]	$ 3,658
Net debt[2]	285
Enterprise value	$ 3,943
Cash and cash equivalents	$ 471
Net debt to enterprise value[2]	7.2%
EBITDDA leverage[3]	0.4
Weighted average cost of debt[4]	3.1%
Dividend yield[1]	3.3%

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 $52.73 on March 31, 2022.
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, 2022. 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 lumber prices will remain higher than long-term averages in 2022, albeit at lower levels than Q1, due to solid lumber demand and tight supply.

TIMBERLANDS

	Q2 2022	FY 2022
Harvest Volume	1.1 – 1.3 million tons	~6.1 million tons
Geographic harvest	~73% 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	250 – 260 MMBF	~1.0 BBF
Lumber prices	↓	

REAL ESTATE

	Q2 2022 Rural	Q2 2022 Development	FY 2022 Rural	FY 2022 Development
Land sales	~12,000 acres	~40 lots	~20,000 acres	~165 lots
Average price	~$1,100/acre	~$135,000/lot	~$2,100/acre	~$100,000/lot
Land basis	~20%	~75%	~30%	~75%

OTHER

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

1 | Excludes Q1 2022 $14 million pretax pension settlement charge.

APPENDIX

Q1 2022



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2021					2022
	Q1	Q2	Q3	Q4	TOTAL	Q1
Operating income:						
Timberlands	$ 56.5	$ 66.7	$ 64.1	$ 30.2	$ 217.5	$ 64.2
Wood Products	119.3	197.6	16.6	29.7	363.2	143.1
Real Estate	7.5	4.8	2.2	5.2	19.7	19.0
Corporate	(10.9)	(13.0)	(11.7)	(12.6)	(48.2)	(9.7)
Net gain (loss) on fire damage	—	—	4.4	(1.1)	3.3	(0.3)
Eliminations	(4.3)	(5.8)	7.0	(0.9)	(4.0)	(1.3)
Total operating income	168.1	250.3	82.6	50.5	551.5	215.0
Interest expense, net	(3.6)	(8.2)	(8.6)	(8.9)	(29.3)	(2.9)
Pension settlement charge	—	—	—	—	—	(14.2)
Non-operating pension and OPEB costs	(3.4)	(3.3)	(3.3)	(3.2)	(13.2)	(1.9)
Income before taxes	161.1	238.8	70.7	38.4	509.0	196.0
Income taxes	(30.0)	(50.9)	(5.0)	0.8	(85.1)	(32.1)
Net income (GAAP)	**$ 131.1**	**$ 187.9**	**$ 65.7**	**$ 39.2**	**$ 423.9**	**$ 163.9**
Diluted EPS (GAAP)	**$ 1.94**	**$ 2.77**	**$ 0.97**	**$ 0.58**	**$ 6.26**	**$ 2.35**
Distributions per share	**$ 0.41**	**$ 0.41**	**$ 0.41**	**$ 4.44**[1]	**$ 5.67**	**$ 0.44**

1 | Special dividend of $4 per share was paid Q4 2021.

OPERATING SEGMENT ADJUSTED EBITDDA

Non – GAAP Reconciliation

in millions - unaudited

	2021					2022
	Q1	Q2	Q3	Q4	TOTAL	Q1
TIMBERLANDS						
Northern Timberlands Operating Income	$ 52.2	$ 64.4	$ 57.2	$ 23.7	$ 197.5	$ 56.7
Depreciation, depletion and amortization	2.0	1.9	2.2	1.8	7.9	1.9
Northern Timberlands Adjusted EBITDDA	54.2	66.3	59.4	25.5	205.4	58.6
Southern Timberlands Operating Income	4.3	2.3	6.9	6.5	20.0	7.5
Depreciation, depletion and amortization	9.4	8.6	9.7	9.8	37.5	10.3
Southern Timberlands Adjusted EBITDDA	13.7	10.9	16.6	16.3	57.5	17.8
Timberlands Adjusted EBITDDA	**$ 67.9**	**$ 77.2**	**$ 76.0**	**$ 41.8**	**$ 262.9**	**$ 76.4**
WOOD PRODUCTS						
Operating Income	$ 119.3	$ 197.6	$ 16.6	$ 29.7	$ 363.2	$ 143.1
Depreciation, amortization, & eliminations	6.2	6.2	8.9	7.5	28.8	7.0
Loss (gain) on fixed assets	—	0.8	1.1	—	1.9	(0.1)
Wood Products Adjusted EBITDDA	**$ 125.5**	**$ 204.6**	**$ 26.6**	**$ 37.2**	**$ 393.9**	**$ 150.0**
REAL ESTATE						
Operating Income	$ 7.5	$ 4.8	$ 2.2	$ 5.2	$ 19.7	$ 19.0
Basis of land and depreciation	9.1	7.2	6.9	4.8	28.0	11.1
Gain on fixed assets	—	(0.2)	—	—	(0.2)	—
Real Estate Adjusted EBITDDA	**$ 16.6**	**$ 11.8**	**$ 9.1**	**$ 10.0**	**$ 47.5**	**$ 30.1**
Eliminations	$ (4.3)	$ (5.8)	$ 7.0	$ (0.9)	$ (4.0)	$ (1.3)
CORPORATE						
Corporate expense	$ (10.9)	$ (13.0)	$ (11.7)	$ (12.6)	$ (48.2)	$ (9.7)
Depreciation and eliminations	0.2	0.2	0.2	0.2	0.8	0.1
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (12.8)**	**$ (11.5)**	**$ (12.4)**	**$ (47.4)**	**$ (9.6)**
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**

TOTAL ADJUSTED EBITDDA & CAD

Non – GAAP Reconciliation

in millions - unaudited

	2021					2022
	Q1	Q2	Q3	Q4	TOTAL	Q1
TOTAL ADJUSTED EBITDDA						
Net Income (GAAP)	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9	$ 163.9
Interest expense, net	3.6	8.2	8.6	8.9	29.3	2.9
Income taxes	30.0	50.9	5.0	(0.8)	85.1	32.1
Depreciation, depletion and amortization	18.0	17.0	21.2	19.4	75.6	19.6
Basis of real estate sold	8.9	7.1	6.7	4.7	27.4	10.8
Net (gain) loss on fire damage	—	—	(4.4)	1.1	(3.3)	0.3
Pension settlement charge	—	—	—	—	—	14.2
Non-operating pension and OPEB costs	3.4	3.3	3.3	3.2	13.2	1.9
Loss (gain) on fixed assets	—	0.6	1.1	—	1.7	(0.1)
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**
CASH AVAILABLE FOR DISTRIBUTION						
Cash from operating activities[1]	$ 169.9	$ 171.4	$ 111.9	$ 51.7	$ 504.9	$ 230.3
Capital expenditures and timberland acquisitions	(11.7)	(14.4)	(14.9)	(34.4)	(75.4)	(17.2)
Cash Available for Distribution	**$ 158.2**	**$ 157.0**	**$ 97.0**	**$ 17.3**	**$ 429.5**	**$ 213.1**
Net cash used in investing activities	$ (11.5)	$ (14.0)	$ (1.2)	$ (32.4)	$ (59.1)	$ (17.1)
Net cash used in financing activities	$ (28.1)	$ (28.1)	$ (29.9)	$ (315.2)	$ (401.3)	$ (34.6)

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

STATISTICS: TIMBERLANDS

unaudited

	2021					2022
	Q1	Q2	Q3	Q4	TOTAL	Q1
TIMBERLANDS						
Fee Volumes (tons)						
Northern Region						
Sawlog	427,255	353,792	462,492	348,935	1,592,474	385,290
Pulpwood	13,884	6,813	4,039	8,398	33,134	8,259
Total	441,139	360,605	466,531	357,333	1,625,608	393,549
Southern Region						
Sawlog	508,073	480,193	460,840	385,035	1,834,141	490,093
Pulpwood	326,429	352,005	467,138	432,893	1,578,465	379,651
Stumpage	58,413	43,352	109,469	265,634	476,868	196,513
Total	892,915	875,550	1,037,447	1,083,562	3,889,474	1,066,257
Total Fee Volume	**1,334,054**	**1,236,155**	**1,503,978**	**1,440,895**	**5,515,082**	**1,459,806**
Sales Price/Unit ($ per ton)						
Northern Region						
Sawlog	$ 178	$ 245	$ 191	$ 138	$ 188	$ 212
Pulpwood	$ 36	$ 29	$ 30	$ 38	$ 34	$ 47
Southern Region						
Sawlog	$ 44	$ 44	$ 48	$ 47	$ 46	$ 48
Pulpwood	$ 28	$ 29	$ 30	$ 30	$ 29	$ 31
Stumpage	$ 13	$ 6	$ 21	$ 16	$ 16	$ 17

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2021					2022
	Q1	Q2	Q3	Q4	TOTAL	Q1
WOOD PRODUCTS						
Lumber shipments (MBF)	258,069	260,311	264,855	243,054	1,026,289	233,188
Lumber sales prices ($ per MBF)	$ 890	$ 1,185	$ 533	$ 563	$ 795	$ 1,075
REAL ESTATE						
Rural						
Revenues (millions)	$ 10.0	$ 11.5	$ 7.0	$ 8.9	$ 37.4	$ 21.6
Acres Sold	7,083	2,605	2,303	5,674	17,665	4,751
Sales Price per Acre	$ 1,415	$ 4,416	$ 3,013	$ 1,566	$ 2,115	$ 4,556
Development						
Residential lots[1]						
Small	20	11	35	27	93	18
Mid	23	5	14	9	51	39
Premium	8	3	3	1	15	7
Lots sold	51	19	52	37	159	64
Average price per lot	$ 98,629	$ 90,874	$ 81,923	$ 71,757	$ 85,986	$ 112,725
Commercial Acres						
Acres sold	11	—	—	—	11	3
Average price per acre	$ 277,425	$ —	$ —	$ —	$ 277,425	$ 917,236

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.

Q1 2022 EARNINGS

April 26, 2022

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

