Q2 2022 EARNINGS

July 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 U.S. economic condition; the success of the company's business strategies; expectations about the Waldo, Arkansas sawmill expansion, including timing of completion and the financial and production impacts; expectations about the CatchMark merger, including the timing of the transaction, debt refinancing, and strategic and financial opportunities resulting from the merger, 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; closing of anticipated bolt-on timberland 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 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; planned capital expenditures; number of seedlings planted; amount of greenhouse gas emitted; amount of CO_2e sequestered; planned Carbon and Climate reports; business conditions; and similar matters. Words such as "anticipate," "assumes," "expect," "will," "intend," "plan," "target," "project," "believe," "seek," "schedule," "should," "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 shortages and disruptions; share price; the successful execution of the company's strategic plans; the failure of CatchMark's shareholders to approve the merger transaction, or the occurrence of any event, change, or other circumstance that could give rise to a termination of the definitive agreement relating to the proposed merger transaction; the company's ability and its contractors' ability to implement the modernization plan for the Waldo sawmill; 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 Q2 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]
- $175.1MM
- 48.7% margin

Segment Adjusted EBITDDA
- Timberlands - $57.9MM
- 1.3MM tons harvested

- Wood Products - $107.2MM
- 254MMBF lumber shipped

- Real Estate - $21.8MM
- Sold:
  - 12.7K rural acres
  - 45 residential lots
  - 3 commercial acres

Cash Available for Distribution (CAD)[2]
- $405MM

CAPITAL ALLOCATION

Return of cash
- $122MM dividend run rate[3]
- Expect special dividend Dec. 2022
- $5MM share repurchases ($44/share)

Growth
- CatchMark merger Q3 2022
- $131MM Waldo, AR sawmill expansion
- $101MM of timberland bolt-ons in 2022

Capital expenditures[4]
- $50MM spent YTD 2022
- $85MM-$90MM planned 2022
- Includes $12MM for Waldo expansion

Strong liquidity position
- Investment grade rated
- $810MM of liquidity
- Net debt to enterprise value[5] is 7.4%

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

FOCUSED ON DIVERSITY AND INCLUSION

PRIORITIZED EMPLOYEE HEALTH & SAFETY

-7 Million METRIC TONS CO_2e SEQUESTRATION

23 Million SEEDLINGS PLANTED

-4.9 Million METRIC TONS CO_2e
SCOPE 1, 3 CARBON REMOVALS AND STORAGE

+2.6 Million METRIC TONS CO_2e
SCOPE 1-3 GHG EMISSIONS

FSC www.fsc.org FSC® C102909 The mark of responsible forestry

SUSTAINABLE FORESTRY INITIATIVE SFI-01563

FORESTRY PRACTICES 100% Third Party Certified

1 | Total Adjusted EBITDDA is a non-GAAP measure; see appendix for definition and reconciliation. Total Adjusted EBITDDA margin is Total Adjusted EBITDA divided by revenues.
2 | Cash Available for Distribution (CAD) is for the trailing twelve months ended June 30, 2022. Includes $60.1MM in timberland acquisitions not classified as strategic. CAD is a non-GAAP measure; see appendix for definition and reconciliation.
3 | Based on stock outstanding on June 30, 2022.
4 | Includes property, plant and equipment, Timberlands reforestation and roads, Real Estate development; excludes acquisition of timber and timberlands.
5 | Net debt to enterprise value is a non-GAAP measure; see appendix for definition. Based on closing stock price of $44.19 on June 30, 2022.

CATCHMARK MERGER UPDATE

PotlatchDeltic CatchMark

The combination creates significant strategic and financial opportunities beyond what could be achieved by either company on a stand-alone basis. Merger is expected to close in Q3 2022.

KEY MERGER TERMS

- **Merger Structure**
  - Stock-for-stock merger with 0.23 PCH shares issued for each CTT share
  - Pro forma ownership: PCH Stockholders 86%, CTT stockholders 14%
- **Management & Board**
  - Chairperson: Mike Covey
  - President & CEO: Eric Cremers
  - 10 member Board of Directors: 9 from PCH; 1 from CTT
- **Location & Name**
  - Corporate headquarters: Spokane, WA
  - Regional office maintained in Atlanta, GA
  - Name: PotlatchDeltic Corporation (Nasdaq: PCH)
- **Key Closing Condition: CatchMark stockholder approval**
  - Form S-4 filed July 11, 2022
  - Expect merger to close Q3 2022

STRATEGIC RATIONALE

- Diversified timberland ownership of ~2.2 million acres with ~70% located in strengthening southern markets
- Remain top-ten U.S. lumber producer with capacity of 1.1 BBF
- Broader real estate opportunities, including natural climate solutions
- Remain the timber REIT with the most leverage to lumber prices and aligned with robust industry fundamentals
- Expanded bolt-on growth opportunities

FINANCIAL RATIONALE

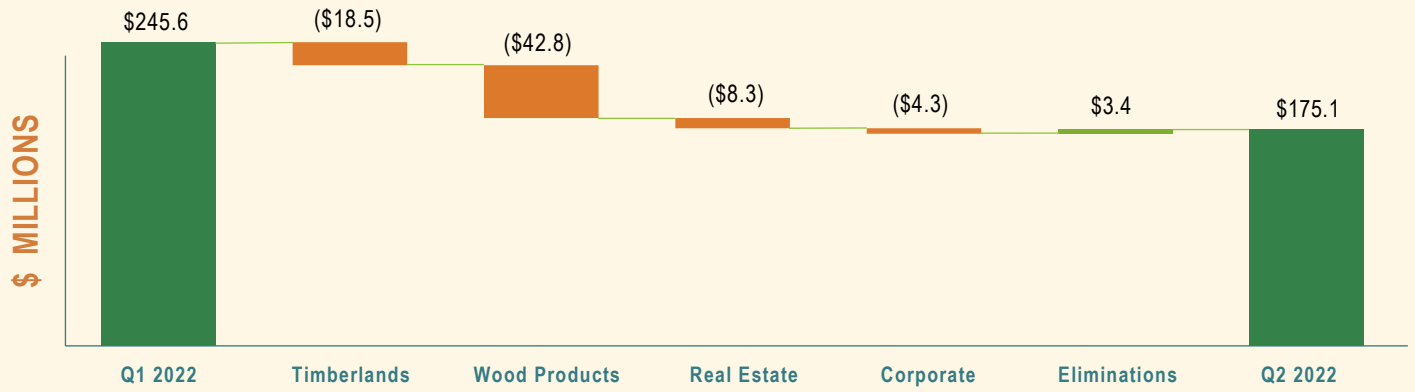
- Combined market capitalization of $4 billion and enterprise value over $5 billion[1]
- Compelling annual CAD[2] synergies of $16 million (run rate basis)
- Accretive to CAD per share in the first full year[3]
- Significant cash flow accretion
- Strong balance sheet and credit metrics
- Remain committed to investment grade rating

1 | Pro forma based on PotlatchDeltic's stock price as of May 27, 2022 and the respective companies' debt and cash balances as of March 31, 2022.
2 | Non-GAAP measure; see appendix for definition.
3 | Assuming full run-rate synergies and excluding costs to achieve the synergies.

CONSOLIDATED RESULTS

Q2 2022 Total Adjusted EBITDDA of $175.1 million reflects lower, but still attractive lumber prices and seasonally lower harvest volumes.

Total Adjusted EBITDDA – Q1 2022 to Q2 2022 Variance



Key Consolidated Highlights:

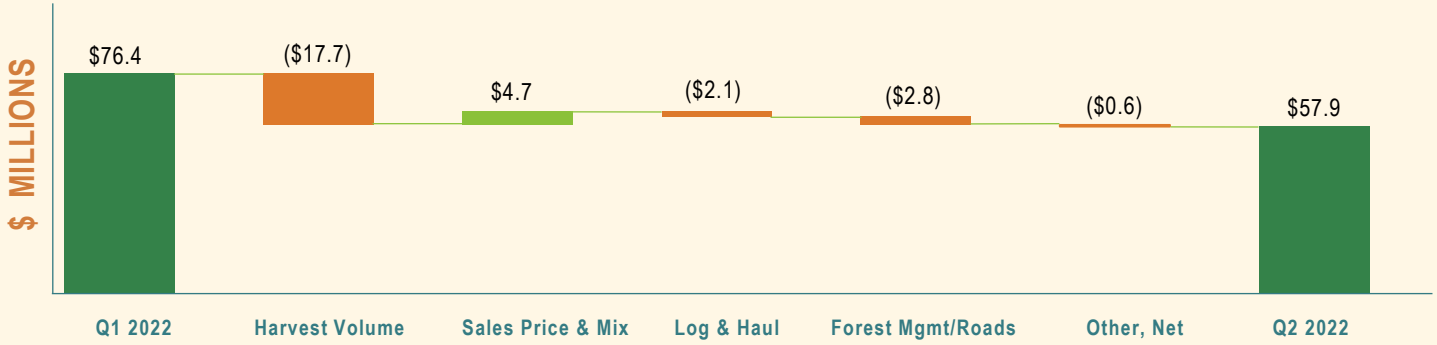
- Total Adjusted EBITDDA decreased $70.5 million from Q1 2022
- Timberlands Adjusted EBITDDA decreased primarily due to seasonally lower harvest volumes
- Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices
- Real Estate Adjusted EBITDDA declined on lower rural land sales and fewer Chenal Valley, Arkansas lot 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' Adjusted EBITDDA of $57.9 million reflects lower harvest volumes and modestly higher indexed Idaho sawlog prices.

Timberlands Adjusted EBITDDA – Q1 2022 to Q2 2022 Variance

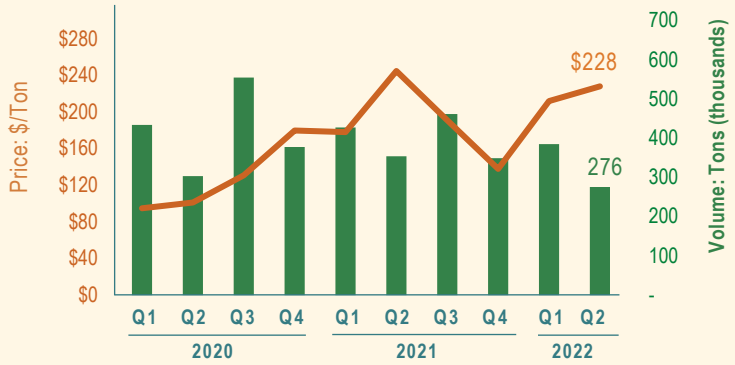


Key Timberlands Highlights:

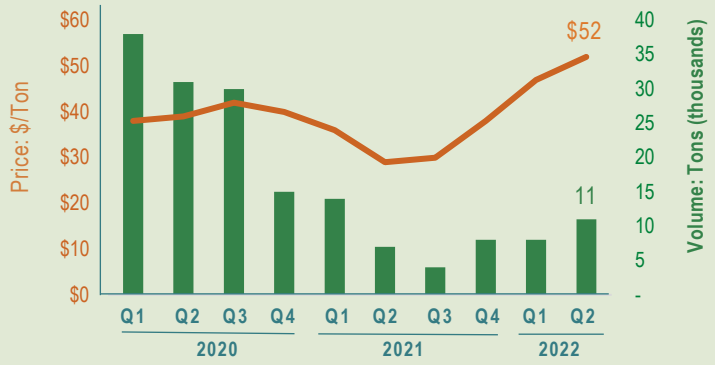
- Timberlands Adjusted EBITDDA decreased $18.5 million from Q1 2022
- Northern harvest volumes decreased due to spring break-up and unseasonably wet weather in June
- Northern sawlog prices increased 7.5% due to higher indexed sawlog prices and seasonally lighter logs
- Southern sawlog harvest volumes were slightly lower and sawlog prices were relatively flat
- Higher log & haul costs were primarily driven by increased fuel costs
- Forest management costs increased due to seasonally higher activities

TIMBERLANDS RESULTS
NORTHERN REGION

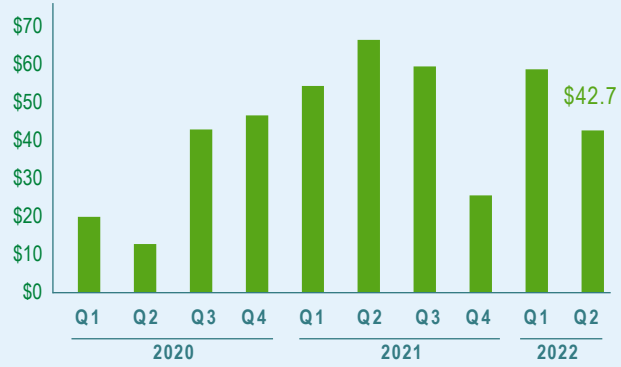
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



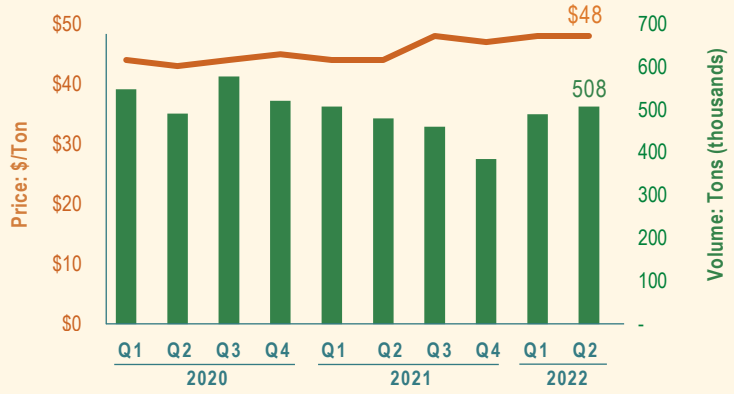
Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q1 2022	Q2 2022	Change
Northern Revenues	$ 82.2	$ 63.7	$ (18.5)
Northern Timberlands Adjusted EBITDDA	**$ 58.6**	**$ 42.7**	**$ (15.9)**
Margin (%)	71.3 %	67.0 %	(4.3) pts
Northern sawlog harvest volume ('000 tons)	385	276	(109)
Northern sawlog price ($ / ton)	$ 212	$ 228	$ 16
Northern pulpwood harvest volume ('000 tons)	8	11	3
Northern pulpwood price ($ / ton)	$ 47	$ 52	$ 5

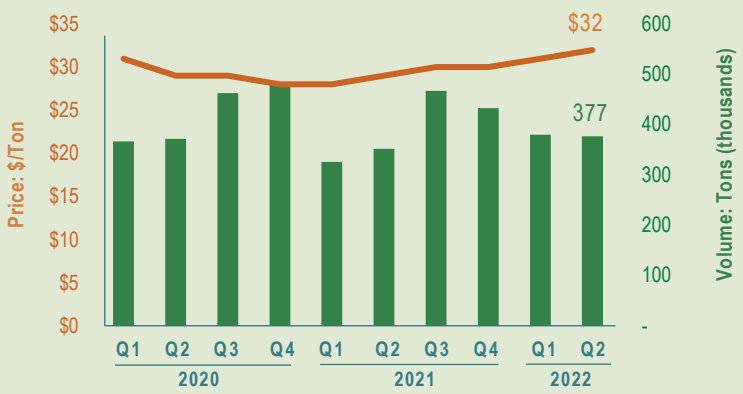
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

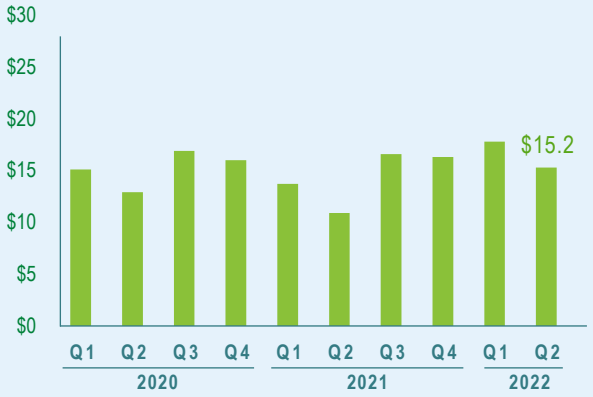
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

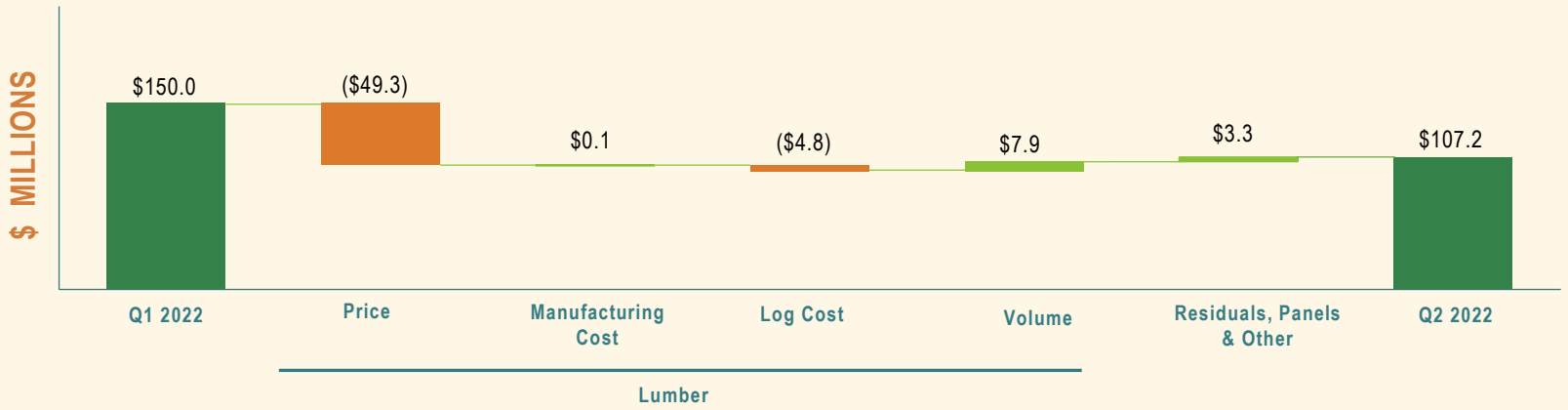
($ in millions except per ton amounts)	Q1 2022	Q2 2022	Change
Southern Revenues	$ 41.5	$ 41.8	$ 0.3
Southern Timberlands Adjusted EBITDDA	$ 17.8	$ 15.2	$ (2.6)
Margin (%)	42.9 %	36.4 %	(6.5) pts
Southern sawlog harvest volume ('000 tons)	490	508	18
Southern sawlog price ($ / ton)	$ 48	$ 48	$ -
Southern pulpwood harvest volume ('000 tons)	380	377	(3)
Southern pulpwood price ($ / ton)	$ 31	$ 32	$ 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 receded from near historic levels but remain well above long-term averages.

Wood Products Adjusted EBITDDA – Q1 2022 to Q2 2022 Variance

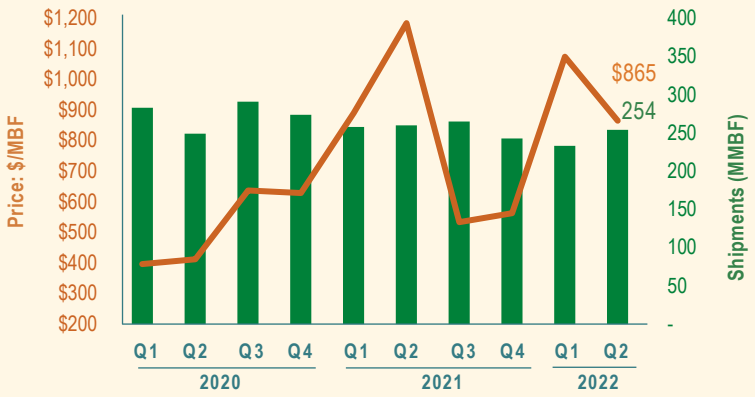


Key Consolidated Highlights:

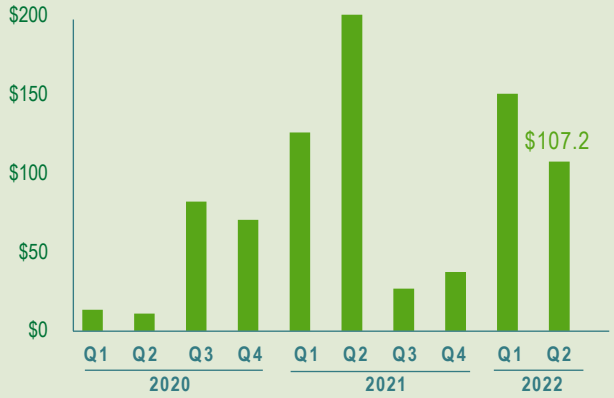
- Wood Products Adjusted EBITDDA decreased $42.8 million from Q1 2022
- Average lumber price decreased 20% to $865 per MBF in Q2 2022
- Log costs increased primarily due to higher index pricing in Idaho
- Lumber shipments increased 9% to 254 MMBF in Q2 2022

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





Wood Products - Key Results

($ in millions except per MBF amounts)	Q1 2022	Q2 2022	Change
Wood Products Revenues	$ 295.7	$ 266.6	$ (29.1)
Wood Products Adjusted EBITDDA	**$ 150.0**	**$ 107.2**	**$ (42.8)**
Margin (%)	50.7 %	40.2 %	(10.5) pts
Lumber shipment volume (MMBF)	233	254	21
Lumber price ($/MBF)	$ 1,075	$ 865	$ (210)

REAL ESTATE RESULTS

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

Real Estate Adjusted EBITDDA – Q1 2022 to Q2 2022 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $8.3 million from Q1 2022

Real Estate – Rural:

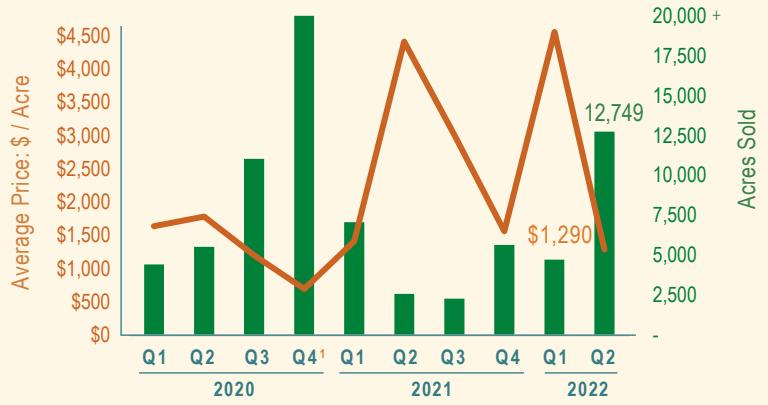
- Sold 12,749 acres
- Average price $1,290 / acre

Real Estate – Development:

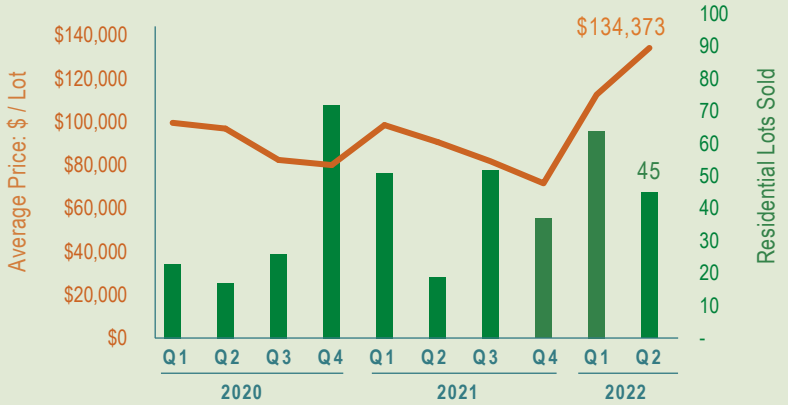
- Sold 45 residential lots at an average price of $134,373 / lot
- Sold 3 acres of commercial land for $685,713 / acre

REAL ESTATE RESULTS

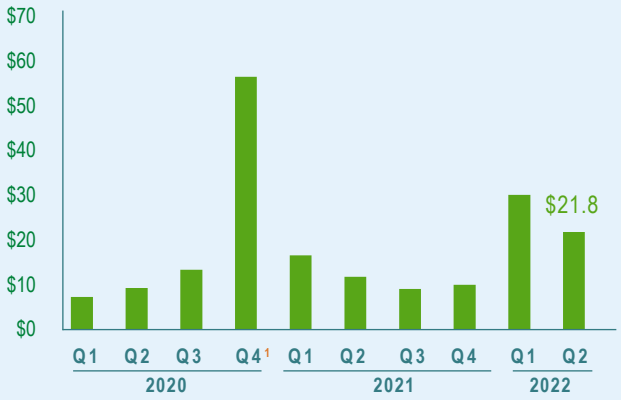
Rural – Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

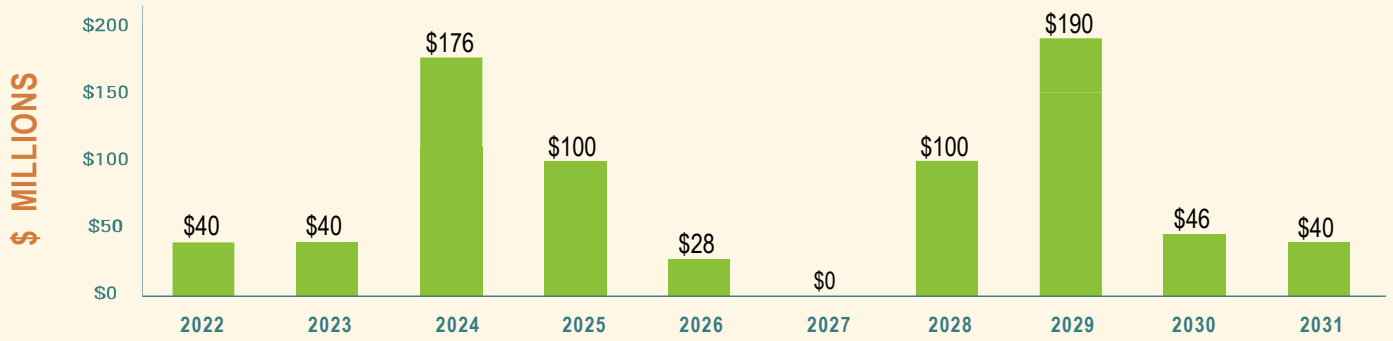
($ in millions except per acre/lot amounts)	Q1 2022	Q2 2022	Change
Real Estate Revenues	$ 34.1	$ 26.7	$ (7.4)
Real Estate Adjusted EBITDDA	**$ 30.1**	**$ 21.8**	**$ (8.3)**
Margin (%)	88.3 %	81.6 %	(6.7) pts
Rural acres sold	4,751	12,749	7,998
Price ($ / acre)	$ 4,566	$ 1,290	$ (3,276)
Residential lots sold	64	45	(19)
Price ($ / lot)	$ 112,725	$ 134,373	$ 21,648
Commercial acres sold	3	3	-
Price ($ / acre)	$ 917,236	$ 685,713	$ (231,523)

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

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and ample liquidity of $810 million provide a solid foundation to execute on our disciplined and opportunistic capital allocation strategy. We expect to distribute a special dividend to shareholders in Q4 2022.

Debt Maturities



Unaudited, $ in millions	June 30, 2022
Market capitalization[1]	$ 3,061
Net debt[2]	245
Enterprise value	$ 3,306
Cash and cash equivalents	$ 511
Net debt to enterprise value[2]	7.4%
EBITDDA leverage[3]	0.4
Weighted average cost of debt[4]	3.1%
Dividend yield[1]	4.0%

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

1 | Based on closing stock price of $44.19 on June 30, 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 June 30, 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 to continue to remain higher than long-term averages for the remainder of 2022.

TIMBERLANDS

	Q3 2022	FY 2022
Harvest Volume	1.7-1.9 million tons	~6.1 million tons
Geographic harvest	~65% of volume in South	~70% of volume in South
Sawlog mix	North: ~95% sawlogs South: ~55% sawlogs	North: ~95% sawlogs South: ~55% sawlogs
Sawlog pricing	North: ⬇ South: ⬌	

WOOD PRODUCTS

Lumber shipments	250-265 MMBF	~1.0 BBF
Lumber prices	⬇	

REAL ESTATE

	Rural	Development	Rural	Development
Land sales	~3,000 acres	~45 lots	~22,000 acres	~180 lots
Average price	~$2,600/acre	~$75,000/lot	~$2,250/acre	~$100,000/lot
Land basis	~50%	~85%	~30%	~75%

OTHER

Corporate	~$13 million[1]	$49-51 million[1]
Non-op pension & OPEB	~$2 million	~$8 million[2]
Interest expense	~$8 million	~$28 million
Income taxes	15 - 20%	15 - 20%

1 | Includes higher estimated incentive compensation related to strong company performance.
2 | Excludes Q1 2022 $14 million pretax pension settlement charge.

APPENDIX

Q2 2022



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2021					2022		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Operating income:								
Timberlands	$ 56.5	$ 66.7	$ 64.1	$ 30.2	$ 217.5	$ 64.2	$ 46.4	$ 110.6
Wood Products	119.3	197.6	16.6	29.7	363.2	143.1	99.0	242.1
Real Estate	7.5	4.8	2.2	5.2	19.7	19.0	14.4	33.4
Corporate	(10.9)	(13.0)	(11.7)	(12.6)	(48.2)	(9.7)	(14.1)	(23.8)
Gain (loss) on fire damage	—	—	4.4	(1.1)	3.3	(0.3)	9.9	9.6
Eliminations	(4.3)	(5.8)	7.0	(0.9)	(4.0)	(1.3)	2.1	0.8
Total operating income	168.1	250.3	82.6	50.5	551.5	215.0	157.7	372.7
Interest expense, net	(3.6)	(8.2)	(8.6)	(8.9)	(29.3)	(2.9)	(7.4)	(10.3)
Pension settlement charge	—	—	—	—	—	(14.2)	—	(14.2)
Non-operating pension and OPEB costs	(3.4)	(3.3)	(3.3)	(3.2)	(13.2)	(1.9)	(1.8)	(3.7)
Income before taxes	161.1	238.8	70.7	38.4	509.0	196.0	148.4	344.4
Income taxes	(30.0)	(50.9)	(5.0)	0.8	(85.1)	(32.1)	(28.2)	(60.3)
Net income (GAAP)	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9	$ 163.9	$ 120.2	$ 284.1
Diluted EPS (GAAP)	$ 1.94	$ 2.77	$ 0.97	$ 0.58	$ 6.26	$ 2.35	$ 1.72	$ 4.07
Distributions per share	$ 0.41	$ 0.41	$ 0.41	$ 4.44[1]	$ 5.67	$ 0.44	$ 0.44	$ 0.88

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

OPERATING SEGMENT ADJUSTED EBITDDA

Non – GAAP Reconciliation

in millions – unaudited

	2021					2022		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TIMBERLANDS								
Northern Timberlands operating income	$ 52.2	$ 64.4	$ 57.2	$ 23.7	$ 197.5	$ 56.7	$ 41.0	$ 97.7
Depreciation, depletion and amortization	2.0	1.9	2.2	1.8	7.9	1.9	1.7	3.6
Northern Timberlands Adjusted EBITDDA	54.2	66.3	59.4	25.5	205.4	58.6	42.7	101.3
Southern Timberlands operating income	4.3	2.3	6.9	6.5	20.0	7.5	5.4	12.9
Depreciation, depletion and amortization	9.4	8.6	9.7	9.8	37.5	10.3	9.8	20.1
Southern Timberlands Adjusted EBITDDA	13.7	10.9	16.6	16.3	57.5	17.8	15.2	33.0
Timberlands Adjusted EBITDDA	**$ 67.9**	**$ 77.2**	**$ 76.0**	**$ 41.8**	**$ 262.9**	**$ 76.4**	**$ 57.9**	**$ 134.3**
WOOD PRODUCTS								
Operating income	$ 119.3	$ 197.6	$ 16.6	$ 29.7	$ 363.2	$ 143.1	$ 99.0	$ 242.1
Depreciation, amortization, & eliminations	6.2	6.2	8.9	7.5	28.8	7.0	8.2	15.2
Loss (gain) on fixed assets	—	0.8	1.1	—	1.9	(0.1)	—	(0.1)
Wood Products Adjusted EBITDDA	**$ 125.5**	**$ 204.6**	**$ 26.6**	**$ 37.2**	**$ 393.9**	**$ 150.0**	**$ 107.2**	**$ 257.2**
REAL ESTATE								
Operating income	$ 7.5	$ 4.8	$ 2.2	$ 5.2	$ 19.7	$ 19.0	$ 14.4	$ 33.4
Basis of land and depreciation	9.1	7.2	6.9	4.8	28.0	11.1	7.4	18.5
Gain on fixed assets	—	(0.2)	—	—	(0.2)	—	—	—
Real Estate Adjusted EBITDDA	**$ 16.6**	**$ 11.8**	**$ 9.1**	**$ 10.0**	**$ 47.5**	**$ 30.1**	**$ 21.8**	**$ 51.9**
Eliminations	$ (4.3)	$ (5.8)	$ 7.0	$ (0.9)	$ (4.0)	$ (1.3)	$ 2.1	$ 0.8
CORPORATE								
Corporate expense	$ (10.9)	$ (13.0)	$ (11.7)	$ (12.6)	$ (48.2)	$ (9.7)	$ (14.1)	$ (23.8)
Depreciation and eliminations	0.2	0.2	0.2	0.2	0.8	0.1	0.2	0.3
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (12.8)**	**$ (11.5)**	**$ (12.4)**	**$ (47.4)**	**$ (9.6)**	**$ (13.9)**	**$ (23.5)**
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**	**$ 175.1**	**$ 420.7**

TOTAL ADJUSTED EBITDDA & CAD

Non – GAAP Reconciliation

in millions – unaudited

	2021					2022		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
TOTAL ADJUSTED EBITDDA								
Net Income (GAAP)	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9	$ 163.9	$ 120.2	$ 284.1
Interest expense, net	3.6	8.2	8.6	8.9	29.3	2.9	7.4	10.3
Income taxes	30.0	50.9	5.0	(0.8)	85.1	32.1	28.2	60.3
Depreciation, depletion and amortization	18.0	17.0	21.2	19.4	75.6	19.6	20.0	39.6
Basis of real estate sold	8.9	7.1	6.7	4.7	27.4	10.8	7.4	18.2
(Gain) loss on fire damage	—	—	(4.4)	1.1	(3.3)	0.3	(9.9)	(9.6)
Pension settlement charge	—	—	—	—	—	14.2	—	14.2
Non-operating pension and OPEB costs	3.4	3.3	3.3	3.2	13.2	1.9	1.8	3.7
Loss (gain) on fixed assets	—	0.6	1.1	—	1.7	(0.1)	—	(0.1)
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**	**$ 175.1**	**$ 420.7**
CASH AVAILABLE FOR DISTRIBUTION								
Cash from operating activities[1]	$ 169.9	$ 171.4	$ 111.9	$ 51.7	$ 504.9	$ 230.3	$ 147.9	$ 378.2
Capital expenditures and timberland acquisitions	(11.7)	(14.4)	(14.9)	(34.4)	(75.4)	(17.2)	(70.2)	(87.4)
Cash Available for Distribution	**$ 158.2**	**$ 157.0**	**$ 97.0**	**$ 17.3**	**$ 429.5**	**$ 213.1**	**$ 77.7**	**$ 290.8**
Net cash from investing activities	$ (11.5)	$ (14.0)	$ (1.2)	$ (32.4)	$ (59.1)	$ (17.1)	$ (71.7)	$ (88.8)
Net cash from financing activities	$ (28.1)	$ (28.1)	$ (29.9)	$ (315.2)	$ (401.3)	$ (34.6)	$ (35.7)	$ (70.3)

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

STATISTICS: TIMBERLANDS

unaudited

TIMBERLANDS	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 TOTAL	2022 Q1	2022 Q2	2022 TOTAL
Fee Volumes (tons)								
Northern Region								
Sawlog	427,255	353,792	462,492	348,935	1,592,474	385,290	276,347	661,637
Pulpwood	13,884	6,813	4,039	8,398	33,134	8,259	11,383	19,642
Total	441,139	360,605	466,531	357,333	1,625,608	393,549	287,730	681,279
Southern Region								
Sawlog	508,073	480,193	460,840	385,035	1,834,141	490,093	507,679	997,772
Pulpwood	326,429	352,005	467,138	432,893	1,578,465	379,651	376,843	756,494
Stumpage	58,413	43,352	109,469	265,634	476,868	196,513	117,618	314,131
Total	892,915	875,550	1,037,447	1,083,562	3,889,474	1,066,257	1,002,140	2,068,397
Total Fee Volume	**1,334,054**	**1,236,155**	**1,503,978**	**1,440,895**	**5,515,082**	**1,459,806**	**1,289,870**	**2,749,676**
Sales Price/Unit ($ per ton)								
Northern Region								
Sawlog	$ 178	$ 245	$ 191	$ 138	$ 188	$ 212	$ 228	$ 218
Pulpwood	$ 36	$ 29	$ 30	$ 38	$ 34	$ 47	$ 52	$ 50
Southern Region								
Sawlog	$ 44	$ 44	$ 48	$ 47	$ 46	$ 48	$ 48	$ 48
Pulpwood	$ 28	$ 29	$ 30	$ 30	$ 29	$ 31	$ 32	$ 32
Stumpage	$ 13	$ 6	$ 21	$ 16	$ 16	$ 17	$ 18	$ 17

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2021					2022		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
WOOD PRODUCTS								
Lumber shipments (MBF)	258,069	260,311	264,855	243,054	1,026,289	233,188	254,225	487,413
Lumber sales prices ($ per MBF)	$ 890	$ 1,185	$ 533	$ 563	$ 795	$ 1,075	$ 865	$ 966
REAL ESTATE								
Rural								
Revenues (millions)	$ 10.0	$ 11.5	$ 7.0	$ 8.9	$ 37.4	$ 21.6	$ 16.4	$ 38.0
Acres Sold	7,083	2,605	2,303	5,674	17,665	4,751	12,749	17,500
Sales Price per Acre	$ 1,415	$ 4,416	$ 3,013	$ 1,566	$ 2,115	$ 4,556	$ 1,290	$ 2,176
Development								
Residential lots[1]								
Small	20	11	35	27	93	18	12	30
Mid	23	5	14	9	51	39	10	49
Premium	8	3	3	1	15	7	23	30
Lots sold	51	19	52	37	159	64	45	109
Average price per lot	$ 98,629	$ 90,874	$ 81,923	$ 71,757	$ 85,986	$ 112,725	$ 134,373	$ 121,662
Commercial Acres								
Acres sold	11	—	—	—	11	3	3	6
Average price per acre	$ 277,425	$ —	$ —	$ —	$ 277,425	$ 917,236	$ 685,713	$ 815,993

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.

Q2 2022 EARNINGS

July 26, 2022

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

