Q4 2022 EARNINGS

January 31, 2023



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; synergies resulting from the merger with CatchMark Timber Trust, Inc.; the company's capital allocation strategies, including share repurchases and dividend expectations; 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 2023 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; the ability of the new large log line at the Ola, Arkansas sawmill to achieve expected decreased cash processing costs and increased production volumes; expected implementation of our Waldo, Arkansas sawmill modernization project on schedule, and corresponding increase in production capacity with reduction in cash processing costs; expected timber harvest volumes, sawlog and pulpwood 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 for real estate solar energy deals to close; potential carbon credit and carbon capture projects; planned capital expenditures; number of seedlings planted; amount of greenhouse gas emitted; amount of CO2e sequestered; benefits to society from the company's sustainable management of its timberlands; ability to achieve our greenhouse gas reduction goals; business conditions; and similar matters. Words such as "anticipate," "assumes," "believe," "can," "could," "estimate," "expect," "future," "goal," "intend," "may," "on track," "plan," "potential," "predicting," "project," "schedule," "seek," "should," "target," "will," 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 pandemic disease 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 company's ability and its contractors' ability to implement the modernization plan for the Waldo sawmill; the company's ability to meet expectations for the Ola sawmill's new large log line; 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 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]
- $574.1MM
- 43.1% margin

Segment Adjusted EBITDDA
- Timberlands - $249.4MM
- 6.5MM tons harvested

- Wood Products - $290.9MM
- 1.0BBF lumber shipped

- Real Estate - $73.2MM
- Sold:
  - 20.5K rural acres
  - 181 residential lots
  - 46 commercial acres

Cash Available for Distribution (CAD)[2]
- $307.1MM

CAPITAL ALLOCATION

Return of cash
- $208MM in regular and special dividends
- $55MM in share repurchases
- Increased quarterly dividend 2.3% in Q4 2022

Growth
- CatchMark merger
- $101MM of timberland bolt-ons
- Waldo, AR sawmill expansion decision

Capital expenditures[3]
- $83MM spent 2022
- $135MM-$145MM planned 2023
- Includes $74MM in 2023 for Waldo sawmill

Strong liquidity position
- Investment grade rated
- $643MM of liquidity
- Net debt to enterprise value[4] is 16%

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

-4.7 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

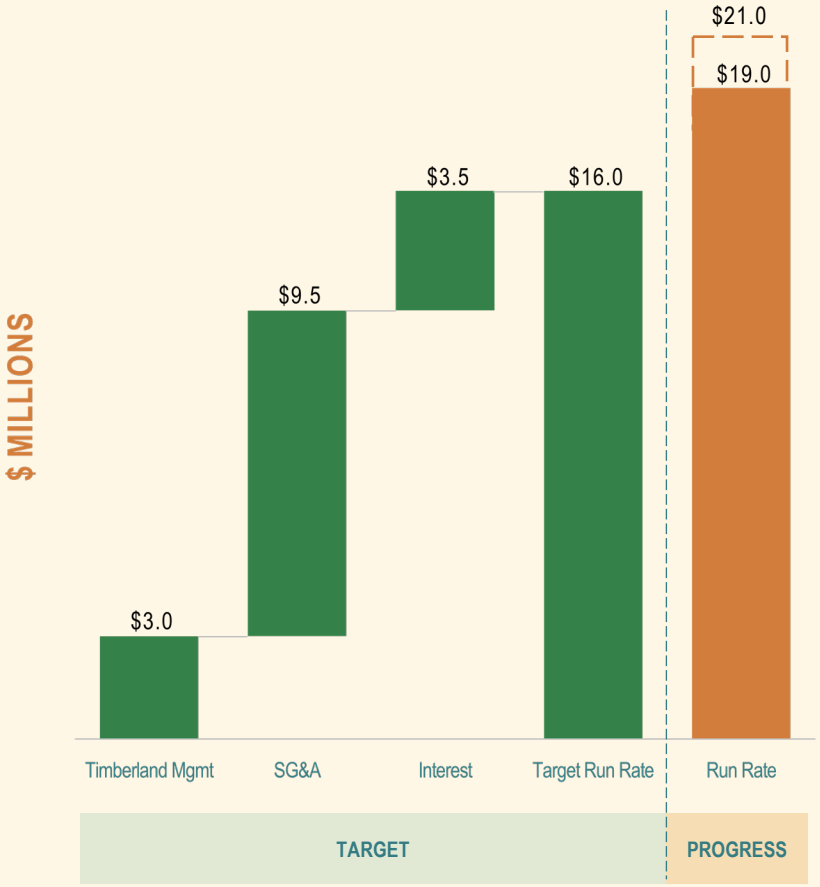
SUSTAINABLE FORESTRY INITIATIVE SFI-01268

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 EBITDDA divided by revenues.
2 | Cash Available for Distribution (CAD) is a non-GAAP measure; see appendix for definition and reconciliation.
3 | Includes property, plant and equipment, Timberlands reforestation and roads, Real Estate development; excludes acquisition of timber and timberlands.
4 | Net debt to enterprise value is a non-GAAP measure; see appendix for definition. Based on closing stock price of $43.99 on December 30, 2022.

CATCHMARK MERGER CAD SYNERGIES

We expect to achieve CAD synergies of $21 million versus the $16 million target we communicated May 31, 2022.

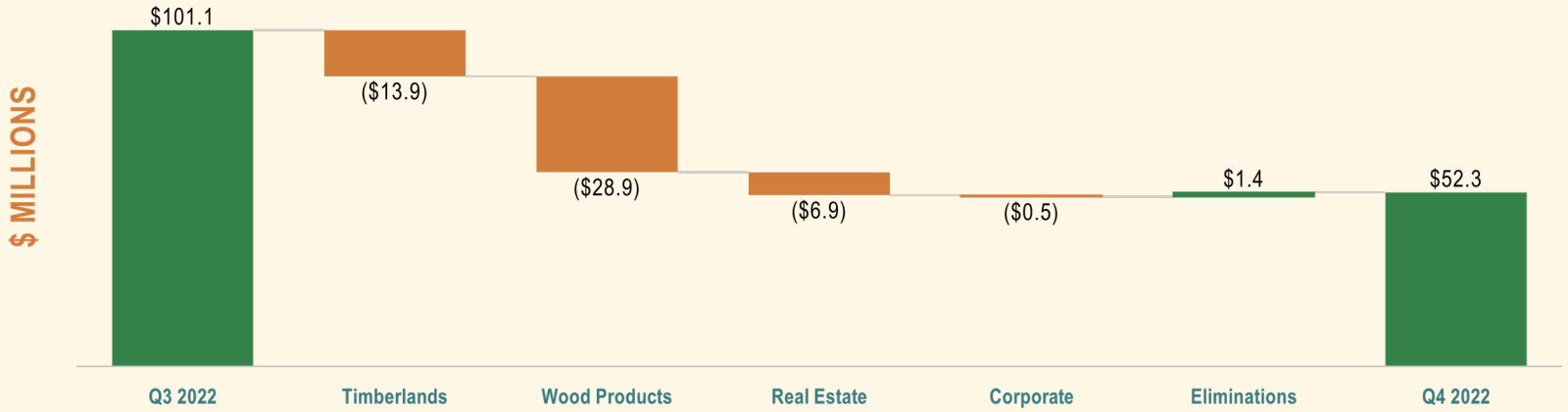


SYNERGY ($ MILLIONS)	TARGET INITIAL	TARGET CURRENT	ACHIEVED	COMPLETION
Insource Timberland Management	$ 3.0	$ 3.0	$ 3.0	Done
Reduce SG&A	$ 9.5	$ 9.5	$ 7.5	Q2 2023
Reduce Interest Expense	$ 3.5	$ 8.5	$ 8.5	Done
TOTAL	$ 16.0	$ 21.0	$ 19.0	

CONSOLIDATED RESULTS

Q4 Total Adjusted EBITDDA of $52 million reflects declines in lumber and indexed sawlog prices, along with seasonally lower harvest volumes.

Total Adjusted EBITDDA – Q3 to Q4 2022 Variance



Key Consolidated Highlights:

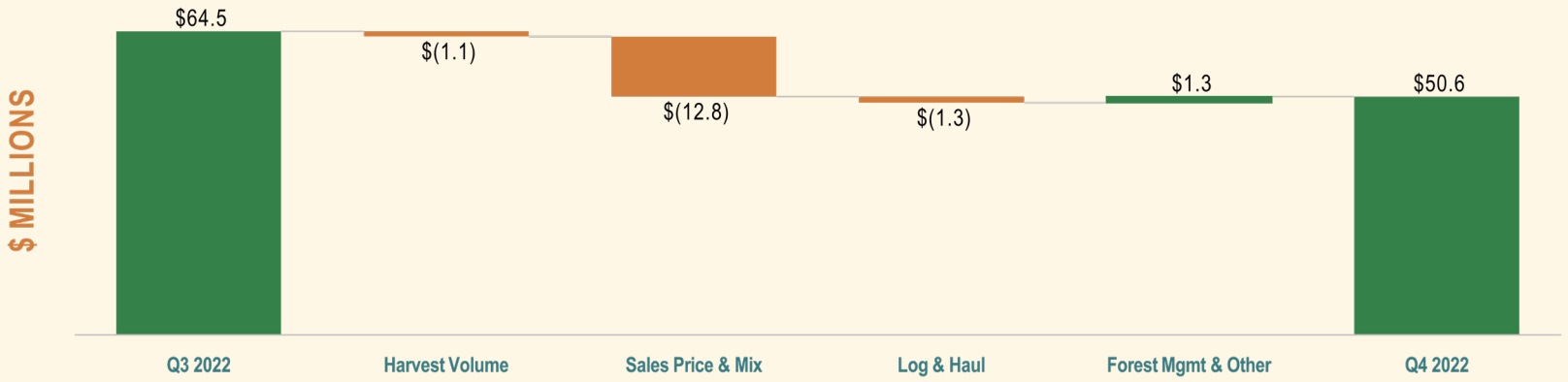
- Total Adjusted EBITDDA decreased $48.8 million from Q3 2022
- Timberlands Adjusted EBITDDA decreased primarily due to lower indexed sawlog prices and seasonally lower harvest volumes
- Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices
- Real Estate Adjusted EBITDDA declined primarily on lower rural and commercial land sales

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

TIMBERLANDS RESULTS

Timberlands Adjusted EBITDDA declined to $51 million in Q4 due primarily to lower indexed sawlog prices and seasonally lower harvest volumes. Full year Adjusted EBITDDA of $249 million was the segment's second highest annual amount on record.

Timberlands Adjusted EBITDDA – Q3 to Q4 2022 Variance

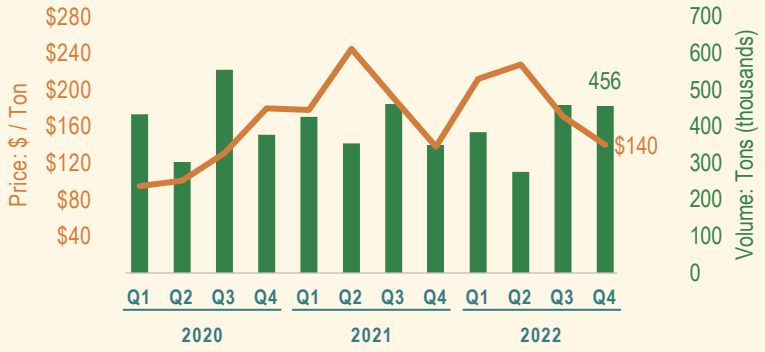


Key Timberlands Highlights:

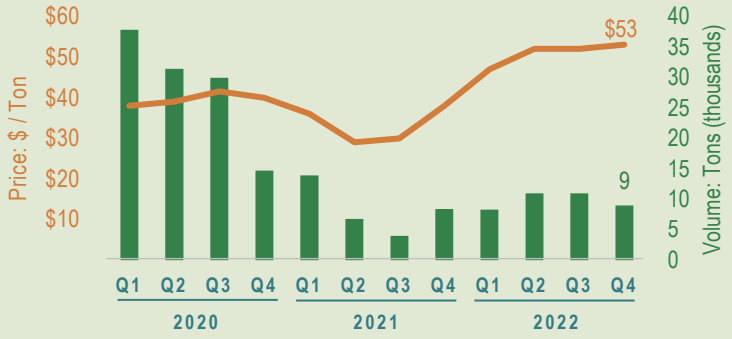
- Timberlands Adjusted EBITDDA decreased $13.9 million from Q3 2022
- Northern sawlog prices decreased 18% due primarily to lower indexed sawlog prices
- A seasonal decline in Southern harvest volumes was moderated by the first full quarter of CatchMark operations
- Southern sawlog prices increased 3%, reflecting the addition of strong CatchMark markets
- Higher log & haul costs were primarily due to inflationary pressures, including increased diesel costs

TIMBERLANDS RESULTS
NORTHERN REGION

Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



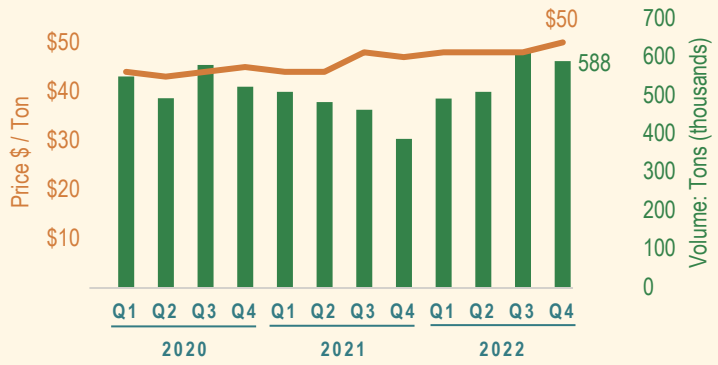
Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q3 2022	Q4 2022	Change
Revenues	$ 79.5	$ 64.7	$ (14.8)
Adjusted EBITDDA	**$ 44.5**	**$ 29.6**	**$ (14.9)**
Margin (%)	56.0%	45.7%	(10.3) pts
Sawlog harvest volume ('000 tons)	459	456	(3)
Sawlog price ($ / ton)	$ 171	$ 140	$ (31)
Pulpwood harvest volume ('000 tons)	11	9	(2)
Pulpwood price ($ / ton)	$ 52	$ 53	$ 1

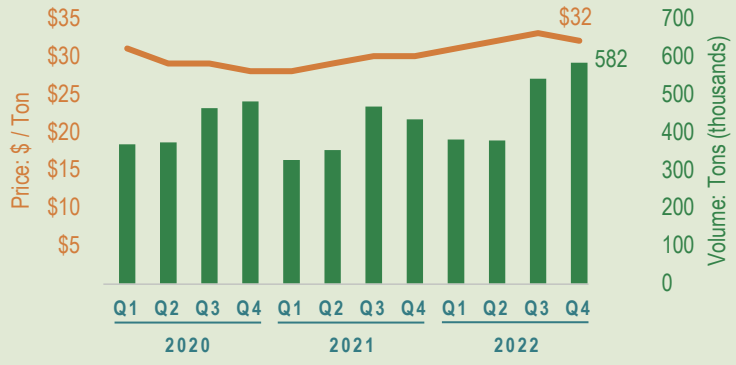
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

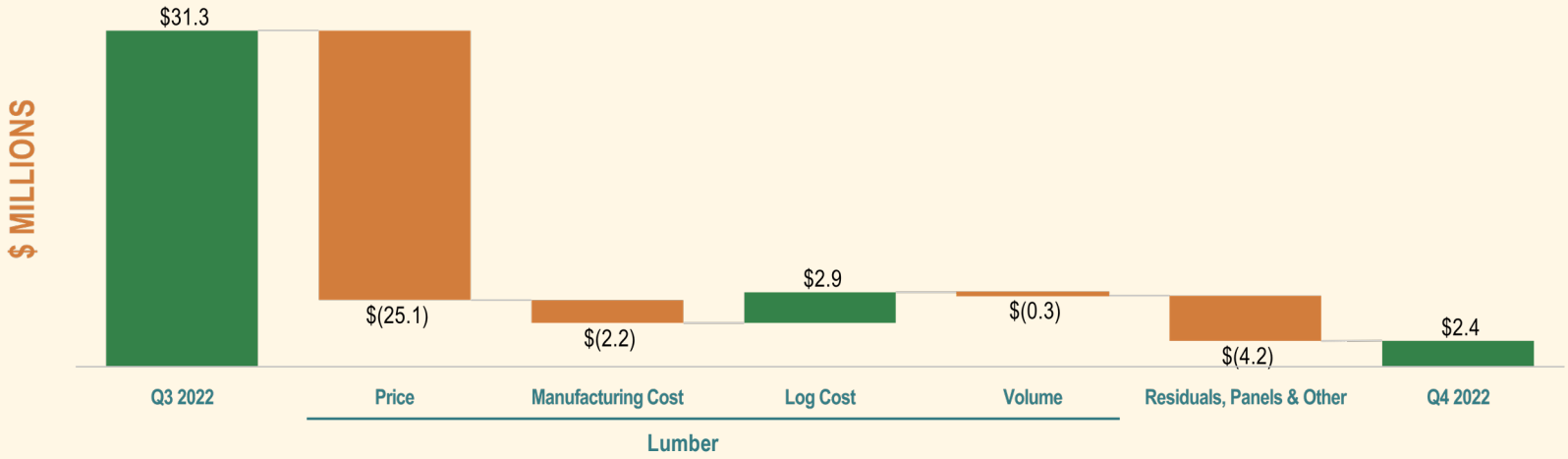
($ in millions except per ton amounts)	Q3 2022	Q4 2022	Change
Revenues	$ 55.0	$ 57.2	$ 2.2
Adjusted EBITDDA	**$ 20.0**	**$ 21.0**	**$ 1.0**
Margin (%)	36.4%	36.7%	0.3 pts
Sawlog harvest volume ('000 tons)	613	588	(25)
Sawlog price ($ / ton)	$ 48	$ 50	$ 2
Pulpwood harvest volume ('000 tons)	540	582	42
Pulpwood price ($ / ton)	$ 33	$ 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

Wood Products Adjusted EBITDDA declined to $2 million in Q4 largely due to lower lumber prices. Full year Adjusted EBITDDA of $291 million was the segment's second highest annual amount on record.

Wood Products Adjusted EBITDDA – Q3 to Q4 2022 Variance



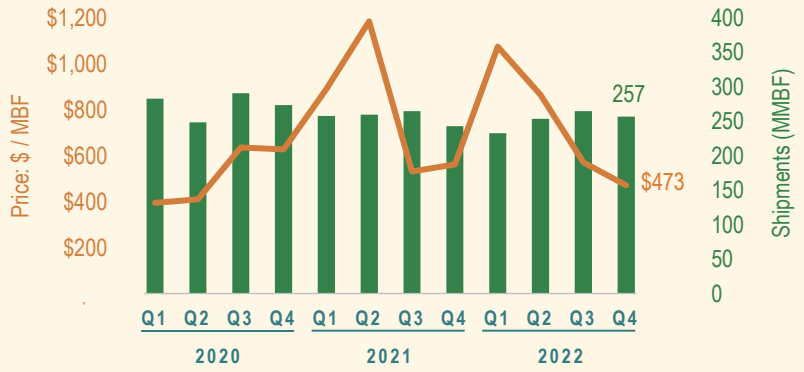
Key Consolidated Highlights:

- Wood Products Adjusted EBITDDA decreased $28.9 million from Q3 2022
- Average lumber price decreased 17% to $473 per MBF in Q4 2022
- Lumber production declined in Q4 2022 leading to lower fixed cost absorption
- Log costs decreased primarily due to lower index pricing in Idaho
- Plywood shipments and price realizations declined on lower demand

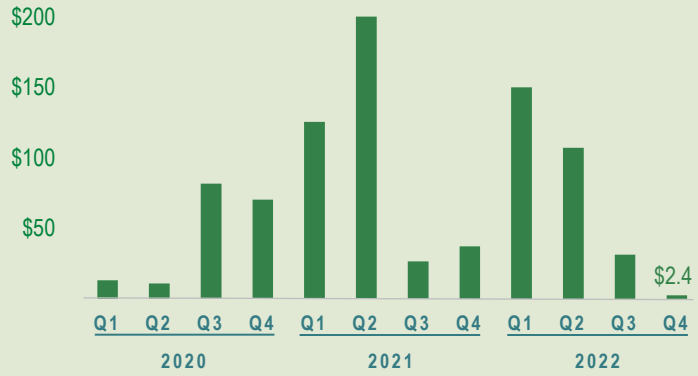


WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





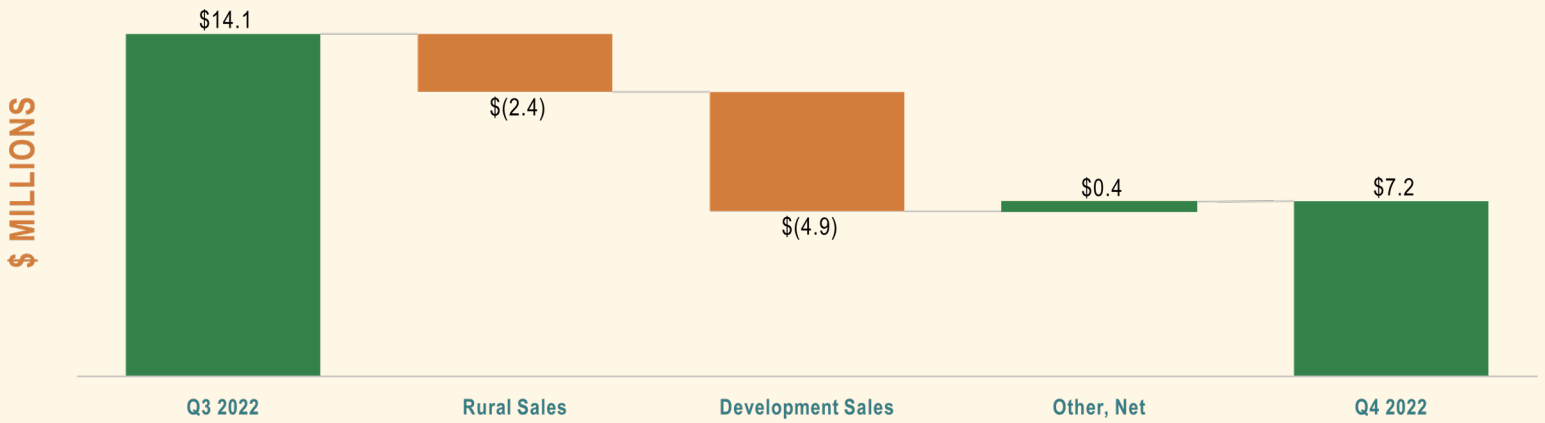
Wood Products - Key Results

($ in millions except per MBF amounts)	Q3 2022	Q4 2022	Change
Revenues	$ 193.4	$ 156.8	$ (36.6)
Adjusted EBITDDA	**$ 31.3**	**$ 2.4**	**$ (28.9)**
Margin (%)	16.2%	1.5%	(14.7) pts
Lumber shipment volume (MMBF)	265	258	(7)
Lumber price ($ / MBF)	$ 572	$ 473	$ (99)

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA declined to $7 million in Q4 due to the sale of fewer acres and residential lots. Annual Real Estate Adjusted EBITDDA of $73 million reflects strong rural and Chenal Valley development sales in 2022.

Real Estate Adjusted EBITDDA – Q3 to Q4 2022 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $6.9 million from Q3 2022

Real Estate – Rural:

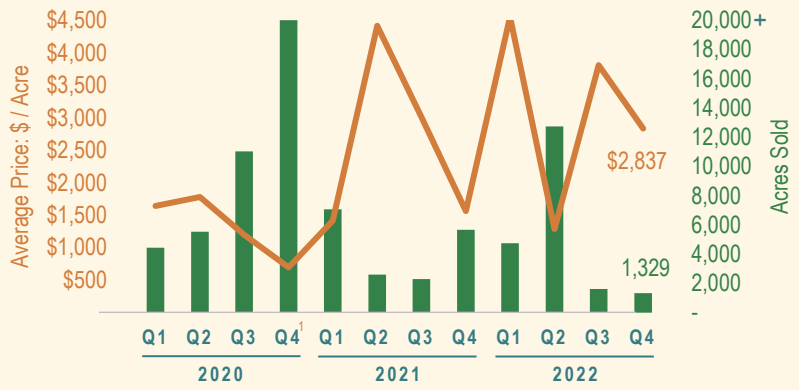
- Sold 1,329 acres
- Average price $2,837 / acre

Real Estate – Development:

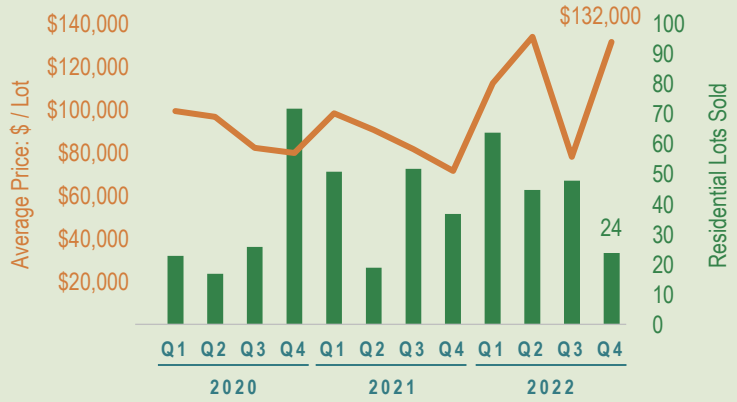
- Sold 24 residential lots at an average price of $132,000 / lot
- Sold 5 acres of commercial land for $437,407 / acre

REAL ESTATE RESULTS

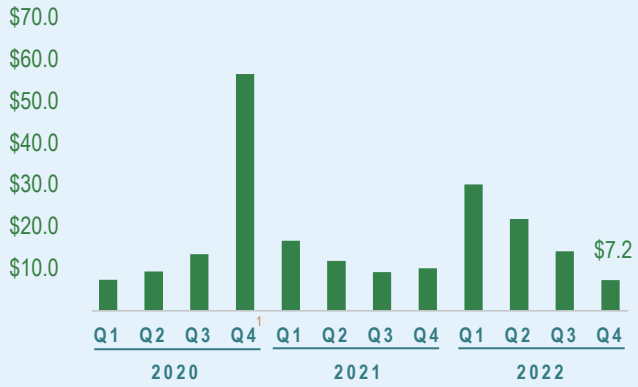
Rural Acres Sold and Avg. Price



Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

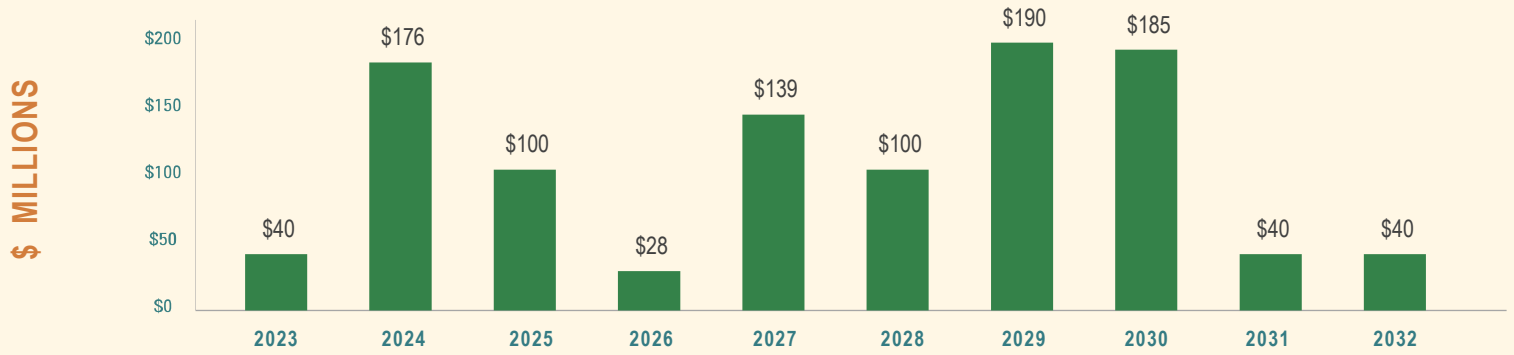
($ in millions except per acre/lot amounts)	Q3 2022	Q4 2022	Change
Revenues	$ 19.0	$ 11.7	$ (7.3)
Adjusted EBITDDA	**$ 14.1**	**$ 7.2**	**$ (6.9)**
Margin (%)	74.2%	61.5%	(12.7) pts
Rural acres sold	1,622	1,329	(293)
Price ($ / acre)	$ 3,811	$ 2,837	$ (974)
Residential lots sold	48	24	(24)
Price ($ / lot)	$ 78,344	$ 132,000	$ 53,656
Commercial acres sold	35	5	(30)
Price ($ / acre)	$ 182,520	$ 437,407	$ 254,887

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

FAVORABLE CAPITAL STRUCTURE

In 2022 we returned $263 million to shareholders, including repurchasing $55 million of shares. Our strong balance sheet and $643 million of liquidity provide a high degree of flexibility.

Debt Maturities



Unaudited, $ in millions	December 31, 2022
Market capitalization[1]	$ 3,505
Net debt[2]	689
Enterprise value	$ 4,194
Cash and cash equivalents	$ 344
Net debt to enterprise value[2]	16.4%
EBITDDA leverage[3]	1.2
Weighted average cost of debt[4]	2.4%
Dividend yield[1]	4.1%

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

1 | Based on closing stock price of $43.99 on December 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 December 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 anticipate our 2023 Total Adjusted EBITDDA to be significantly lower than 2022 stemming from higher interest rates and their expected impact on housing starts.

TIMBERLANDS

	Q1 2023	FY 2023
Harvest Volume	1.8-1.9 million tons	~7.7 million tons
Geographic harvest	~79% of volume in South	~79% of volume in South
Sawlog mix	North: ~97% sawlogs	North: ~97% sawlogs
	South: ~62% sawlogs	South: ~55% sawlogs
Sawlog pricing	North: ↓	
	South: ↔	

WOOD PRODUCTS

Lumber shipments	255-265 MMBF	~1.1 BBF
Lumber prices	↓	

REAL ESTATE

	Rural	Development	Rural	Development
Land sales	~6,500 acres	~24 lots	~18,000 acres	~150 lots
Average price	~$2,500 / acre	~$115,000 / lot	~$2,400 / lot	~$100,000 / lot
Land basis	~50%	~80%	~50%	~80%

OTHER

Corporate	~$12 million	~$46-$50 million
Non-op pension & OPEB	~$250,000	~$1 million
Interest expense	~$2 million	~$30 million
Income taxes	~$2 million benefit	~10% expense
Capital expenditures[1]	$20-25 million	$135-145 million

1 | Full year includes approximately $74 million for Waldo, AR sawmill expansion.

APPENDIX

Q4 2022



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2021					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Operating income:										
Timberlands	$ 56.5	$ 66.7	$ 64.1	$ 30.2	$ 217.5	$ 64.2	$ 46.4	$ 47.5	$ 31.7	$ 189.8
Wood Products	119.3	197.6	16.6	29.7	363.2	143.1	99.0	21.2	(8.4)	254.9
Real Estate	7.5	4.8	2.2	5.2	19.7	19.0	14.4	7.1	2.1	42.6
Corporate	(10.9)	(13.0)	(11.7)	(12.6)	(48.2)	(9.7)	(14.1)	(12.7)	(13.2)	(49.7)
Gain (loss) on fire damage	—	—	4.4	(1.1)	3.3	(0.3)	9.9	24.9	—	34.5
CatchMark merger-related expenses	—	—	—	—	—	—	—	(26.0)	(1.3)	(27.3)
Environmental charge	—	—	—	—	—	—	—	—	(5.5)	(5.5)
Eliminations	(4.3)	(5.8)	7.0	(0.9)	(4.0)	(1.3)	2.1	3.8	5.2	9.8
Total operating income	168.1	250.3	82.6	50.5	551.5	215.0	157.7	65.8	10.6	449.1
Interest expense, net	(3.6)	(8.2)	(8.6)	(8.9)	(29.3)	(2.9)	(7.4)	(8.3)	(8.8)	(27.4)
Pension settlement charge	—	—	—	—	—	(14.2)	—	—	—	(14.2)
Other	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Non-operating pension and OPEB costs	(3.4)	(3.3)	(3.3)	(3.2)	(13.2)	(1.9)	(1.8)	(1.8)	(2.6)	(8.1)
Income before taxes	161.1	238.8	70.7	38.4	509.0	196.0	148.4	55.8	(0.9)	399.3
Income taxes	(30.0)	(50.9)	(5.0)	0.8	(85.1)	(32.1)	(28.2)	(9.8)	4.7	(65.4)
Net income (GAAP)	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9
Diluted EPS (GAAP)	$ 1.94	$ 2.77	$ 0.97	$ 0.58	$ 6.26	$ 2.35	$ 1.72	$ 0.64	$ 0.05	$ 4.58
Distributions per share	$ 0.41	$ 0.41	$ 0.41	$ 4.44[1]	$ 5.67	$ 0.44	$ 0.44	$ 0.44	$ 1.40[1]	$ 2.72

1 | Special dividend of $4.00 and $0.95 per share was paid in Q4 2021 and Q4 2022, respectively.

OPERATING SEGMENT ADJUSTED EBITDDA

Non – GAAP Reconciliation

in millions – unaudited

	2021					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Timberlands										
Northern Timberlands operating income	$ 52.2	$ 64.4	$ 57.2	$ 23.7	$ 197.5	$ 56.7	$ 41.0	$ 42.3	$ 27.4	$ 167.4
Depreciation, depletion and amortization	2.0	1.9	2.2	1.8	7.9	1.9	1.7	2.2	2.2	8.0
Northern Timberlands Adjusted EBITDDA	54.2	66.3	59.4	25.5	205.4	58.6	42.7	44.5	29.6	175.4
Southern Timberlands operating income	4.3	2.3	6.9	6.5	20.0	7.5	5.4	5.2	4.3	22.4
Depreciation, depletion and amortization	9.4	8.6	9.7	9.8	37.5	10.3	9.8	14.8	16.7	51.6
Southern Timberlands Adjusted EBITDDA	13.7	10.9	16.6	16.3	57.5	17.8	15.2	20.0	21.0	74.0
Timberlands Adjusted EBITDDA	**$ 67.9**	**$ 77.2**	**$ 76.0**	**$ 41.8**	**$ 262.9**	**$ 76.4**	**$ 57.9**	**$ 64.5**	**$ 50.6**	**$ 249.4**
Wood Products										
Operating income	$ 119.3	$ 197.6	$ 16.6	$ 29.7	$ 363.2	$ 143.1	$ 99.0	$ 21.2	$ (8.4)	$ 254.9
Depreciation, amortization, & eliminations	6.2	6.2	8.9	7.5	28.8	7.0	8.2	10.0	10.8	36.0
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**	**$ 31.3**	**$ 2.4**	**$ 290.9**
Real Estate										
Operating income	$ 7.5	$ 4.8	$ 2.2	$ 5.2	$ 19.7	$ 19.0	$ 14.4	$ 7.1	$ 2.1	$ 42.6
Basis of land and depreciation	9.1	7.2	6.9	4.8	28.0	11.1	7.4	7.0	5.1	30.6
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**	**$ 14.1**	**$ 7.2**	**$ 73.2**
Eliminations	$ (4.3)	$ (5.8)	$ 7.0	$ (0.9)	$ (4.0)	$ (1.3)	$ 2.1	$ 3.8	$ 5.2	$ 9.8
Corporate										
Corporate expense	$ (10.9)	$ (13.0)	$ (11.7)	$ (12.6)	$ (48.2)	$ (9.7)	$ (14.1)	$ (12.7)	$ (13.2)	$ (49.7)
Depreciation and eliminations	0.2	0.2	0.2	0.2	0.8	0.1	0.2	0.1	0.1	0.5
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (12.8)**	**$ (11.5)**	**$ (12.4)**	**$ (47.4)**	**$ (9.6)**	**$ (13.9)**	**$ (12.6)**	**$ (13.1)**	**$ (49.2)**
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**

TOTAL ADJUSTED EBITDDA & CAD

Non – GAAP Reconciliation

in millions – unaudited

	2021					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Total Adjusted EBITDDA										
Net Income (GAAP)	$ 131.1	$ 187.9	$ 65.7	$ 39.2	$ 423.9	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9
Interest expense, net	3.6	8.2	8.6	8.9	29.3	2.9	7.4	8.3	8.8	27.4
Income taxes	30.0	50.9	5.0	(0.8)	85.1	32.1	28.2	9.8	(4.7)	65.4
Depreciation, depletion and amortization	18.0	17.0	21.2	19.4	75.6	19.6	20.0	27.2	29.9	96.7
Basis of real estate sold	8.9	7.1	6.7	4.7	27.4	10.8	7.4	6.8	4.9	29.9
(Gain) loss on fire damage	—	—	(4.4)	1.1	(3.3)	0.3	(9.9)	(24.9)	—	(34.5)
CatchMark merger-related expenses	—	—	—	—	—	—	—	26.0	1.3	27.3
Environmental charge	—	—	—	—	—	—	—	—	5.5	5.5
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	1.8	2.6	8.1
Loss (gain) on fixed assets	—	0.6	1.1	—	1.7	(0.1)	—	—	0.2	0.1
Other	—	—	—	—	—	—	—	0.1	—	0.1
Total Adjusted EBITDDA	**$ 195.0**	**$ 275.0**	**$ 107.2**	**$ 75.7**	**$ 652.9**	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**
Cash Available for Distribution										
Cash from operating activities[1]	$ 169.9	$ 171.4	$ 111.9	$ 51.7	$ 504.9	$ 230.3	$ 147.9	$ 80.2	$ 33.5	$ 491.9
Capital expenditures and timberland acquisitions	(11.7)	(14.4)	(14.9)	(34.4)	(75.4)	(17.2)	(70.2)	(64.9)	(32.5)	(184.8)
Cash Available for Distribution	**$ 158.2**	**$ 157.0**	**$ 97.0**	**$ 17.3**	**$ 429.5**	**$ 213.1**	**$ 77.7**	**$ 15.3**	**$ 1.0**	**$ 307.1**
Net cash from investing activities	$ (11.5)	$ (14.0)	$ (1.2)	$ (32.4)	$ (59.1)	$ (17.1)	$ (71.7)	$ (39.0)	$ (19.7)	$ (147.5)
Net cash from financing activities	$ (28.1)	$ (28.1)	$ (29.9)	$ (315.2)	$ (401.3)	$ (34.6)	$ (35.7)	$ (62.4)	$ (162.9)	$ (295.6)

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

STATISTICS: TIMBERLANDS

unaudited

	2021					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Timberlands										
Fee Volumes (tons)										
Northern Region										
Sawlog	427,255	353,792	462,492	348,935	1,592,474	385,290	276,347	459,128	455,993	1,576,758
Pulpwood	13,884	6,813	4,039	8,398	33,134	8,259	11,383	11,197	9,043	39,882
Total	441,139	360,605	466,531	357,333	1,625,608	393,549	287,730	470,325	465,036	1,616,640
Southern Region										
Sawlog	508,073	480,193	460,840	385,035	1,834,141	490,093	507,679	613,303	587,707	2,198,782
Pulpwood	326,429	352,005	467,138	432,893	1,578,465	379,651	376,843	539,856	582,135	1,878,485
Stumpage	58,413	43,352	109,469	265,634	476,868	196,513	117,618	287,929	227,590	829,650
Total	892,915	875,550	1,037,447	1,083,562	3,889,474	1,066,257	1,002,140	1,441,088	1,397,432	4,906,917
Total Fee Volume	**1,334,054**	**1,236,155**	**1,503,978**	**1,440,895**	**5,515,082**	**1,459,806**	**1,289,870**	**1,911,413**	**1,862,468**	**6,523,557**
Sales Price/Unit ($ per ton)										
Northern Region										
Sawlog	$ 178	$ 245	$ 191	$ 138	$ 188	$ 212	$ 228	$ 171	$ 140	$ 182
Pulpwood	$ 36	$ 29	$ 30	$ 38	$ 34	$ 47	$ 52	$ 52	$ 53	$ 51
Southern Region										
Sawlog	$ 44	$ 44	$ 48	$ 47	$ 46	$ 48	$ 48	$ 48	$ 50	$ 48
Pulpwood	$ 28	$ 29	$ 30	$ 30	$ 29	$ 31	$ 32	$ 33	$ 32	$ 32
Stumpage	$ 13	$ 6	$ 21	$ 16	$ 16	$ 17	$ 18	$ 14	$ 19	$ 17

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2021					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Wood Products										
Lumber shipments (MBF)	258,069	260,311	264,855	243,054	1,026,289	233,188	254,225	264,748	257,587	1,009,748
Lumber sales prices ($ per MBF)	$ 890	$ 1,185	$ 533	$ 563	$ 795	$ 1,075	$ 865	$ 572	$ 473	$ 737
Real Estate										
Rural										
Revenues (millions)	$ 10.0	$ 11.5	$ 7.0	$ 8.9	$ 37.4	$ 21.6	$ 16.4	$ 6.2	$ 3.8	$ 48.0
Acres Sold	7,083	2,605	2,303	5,674	17,665	4,751	12,749	1,622	1,329	20,451
Sales Price per Acre	$ 1,415	$ 4,416	$ 3,013	$ 1,566	$ 2,115	$ 4,556	$ 1,290	$ 3,811	$ 2,837	$ 2,349
Development										
Residential lots[1]										
Small	20	11	35	27	93	18	12	44	2	76
Mid	23	5	14	9	51	39	10	3	22	74
Premium	8	3	3	1	15	7	23	1	—	31
Lots sold	51	19	52	37	159	64	45	48	24	181
Average price per lot	$ 98,629	$ 90,874	$ 81,923	$ 71,756	$ 85,986	$ 112,725	$ 134,373	$ 78,344	$ 132,000	$ 111,545
Commercial Acres										
Acres sold	11	—	—	—	11	3	3	35	5	46
Average price per acre	$ 77,425	$ —	$ —	$ —	$ 277,425	$ 917,236	$ 685,713	$ 182,520	$ 437,407	$ 289,722

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, gains and losses on fire damage, CatchMark merger-related expenses and other special items.

Adjusted Net Income is a non-GAAP measure and is net income adjusted for pension settlement charge, gains and losses on fire damage, CatchMark merger-related expenses 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 2022 EARNINGS

January 31, 2023

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

