Q2 2023 EARNINGS

August 1, 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; the company's disciplined and opportunistic capital allocation strategies, including share repurchases and dividend expectations; maintaining the company's investment grade credit rating; favorable capital structure and strong balance sheet; the company's debt metrics and decision to repay or refinance maturing debt; interest rates and expenses; corporate expenses; pension expenses; taxes; Q3 and FY 2023 outlook; favorable long-term housing fundamentals, including expectations about mortgage rates, 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; our ESG initiatives and goals; the timing and anticipated amount of final insurance recoveries for the fire at the Ola, Arkansas sawmill; 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; natural climate solutions opportunities, including potential carbon credit and fiber supply opportunities for pellet and biofuel projects; planned capital expenditures; business conditions; and similar matters. Words such as "anticipate," "believe," "can," "could," "estimate," "expect," "goal," "initiative," "intend," "may," "on track," "plan," "potential," "schedule," "should," "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, such as 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; the impact of pandemic disease; 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 achieve its ESG initiatives and goals; 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 2023

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]
- $45.5MM
- 18.5% margin

Segment Adjusted EBITDDA
- Timberlands - $29.4MM
- 1.6MM tons harvested

- Wood Products - $11.9MM
- 280MMBF lumber shipped

- Real Estate - $12.2MM
- Sold:
  - 1K rural acres
  - 42 residential lots
  - 6 commercial acres

Cash Available for Distribution (CAD)[2]
- $70.2MM

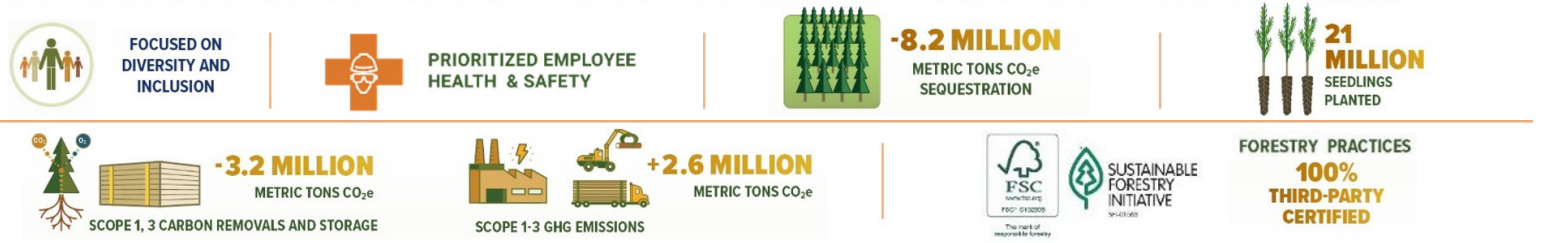
CAPITAL ALLOCATION

Return of cash
- $144MM annual dividend run rate
- Dividend yield of 3.4%[3]
- $0.4MM share repurchase ($45/share)

Capital expenditures[4]
- $25.2MM spent YTD
- $135MM-$145MM planned 2023
- Includes $74MM in 2023 for Waldo sawmill

Strong liquidity position
- Investment grade rated
- $630MM of liquidity
- Net debt to enterprise value[5] is 14.3%

OUR ESG COMMITMENT: ENVIRONMENTAL RESPONSIBILITY, SOCIAL RESPONSIBILITY & RESPONSIBLE GOVERNANCE[6]

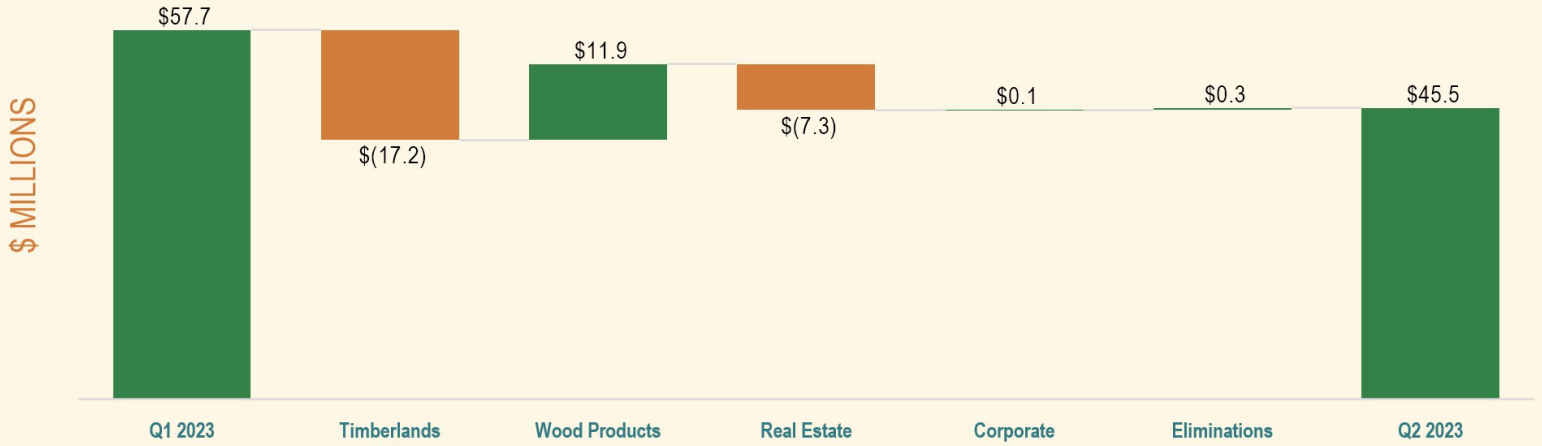


1 | Total Adjusted EBITDDA is a non-GAAP measure; see appendix for definition and reconciliation. Total Adjusted EBITDDA margin is Total Adjusted EBITDDA divided by revenues.
2 | Cash Available for Distribution (CAD) is for the trailing twelve months ended June 30, 2023. Includes $69.6MM of payments for timber and timberland acquisitions. CAD is a non-GAAP measure; see appendix for definition and reconciliation.
3 | Based on closing stock price of $52.85 on June 30, 2023.
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 $52.85 on June 30, 2023.
6 | ESG data as of December 31, 2022.

CONSOLIDATED RESULTS

Q2 Total Adjusted EBITDDA of $45.5 million reflects higher lumber prices offset by seasonal declines in harvest volumes and fewer rural acres sold.

Total Adjusted EBITDDA – Q1 2023 to Q2 2023 Variance



Key Consolidated Highlights:

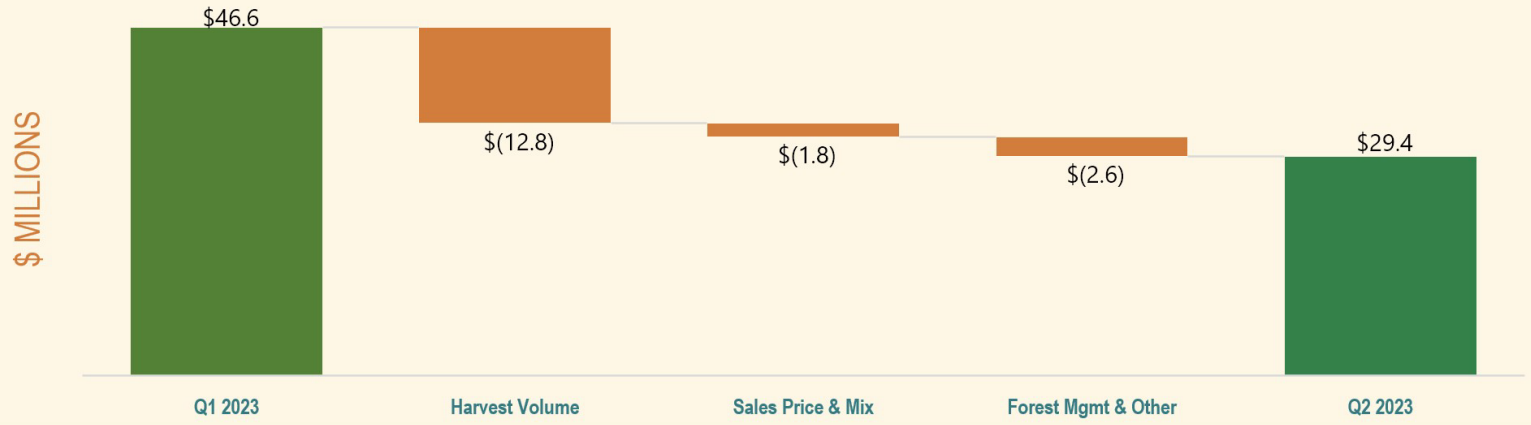
- Total Adjusted EBITDDA decreased $12.2 million from Q1 2023
- Timberlands Adjusted EBITDDA decreased primarily due to seasonally lower harvest volumes
- Wood Products Adjusted EBITDDA increased primarily due to higher lumber prices and increased lumber shipments
- Real Estate Adjusted EBITDDA reflects an increase in development real estate sales more than offset by lower rural land closings

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

TIMBERLANDS RESULTS

Q2 2023 Timberlands Adjusted EBITDDA of $29.4 million reflects seasonally lower harvest volumes.

Timberlands Adjusted EBITDDA – Q1 2023 to Q2 2023 Variance



Key Timberlands Highlights:

- Timberlands Adjusted EBITDDA decreased $17.2 million from Q1 2023
- Northern harvest volumes decreased due to spring breakup
- Northern sawlog prices increased 2% primarily due to seasonally lighter sawlogs
- Southern harvest volumes were lower primarily due to wet conditions impacting operations
- Southern sawlog prices were relatively flat while pulpwood prices decreased 5% on weaker demand
- Forest management costs increased due to seasonally higher activities

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
NORTHERN REGION

Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)

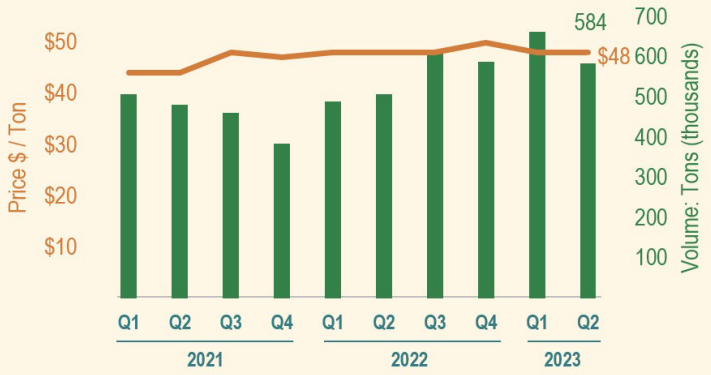


Northern Timberlands - Key Results

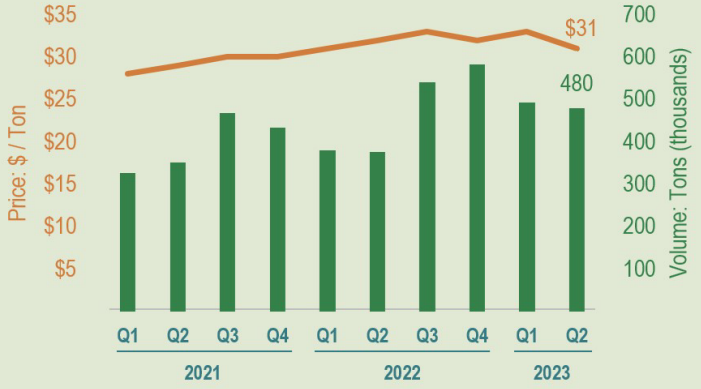
($ in millions except per ton amounts)	Q1 2023	Q2 2023	Change
Revenues	$54.0	$ 37.6	$(16.4)
Adjusted EBITDDA	**$19.4**	**$ 10.6**	**$ (8.8)**
Margin (%)	35.9 %	28.2 %	(7.7) pts
Sawlog harvest volume ('000 tons)	471	319	(152)
Sawlog price ($ / ton)	$ 113	$ 115	$ 2
Pulpwood harvest volume ('000 tons)	8	8	—
Pulpwood price ($ / ton)	$ 50	$ 46	$ (4)

TIMBERLANDS RESULTS
SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

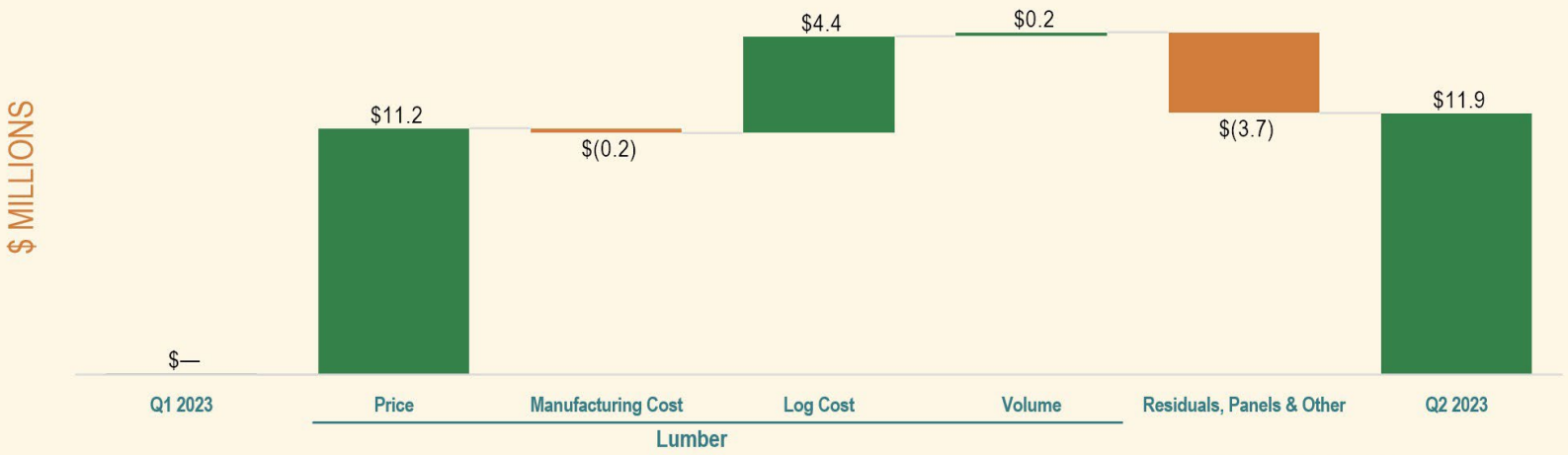
($ in millions except per ton amounts)	Q1 2023	Q2 2023	Change
Revenues	$61.2	$ 51.1	$(10.1)
Adjusted EBITDDA	**$27.2**	**$ 18.8**	**$ (8.4)**
Margin (%)	44.4 %	36.8 %	(7.6) pts
Sawlog harvest volume ('000 tons)	662	584	(78)
Sawlog price ($ / ton)	$ 48	$ 48	$ —
Pulpwood harvest volume ('000 tons)	492	480	(12)
Pulpwood price ($ / ton)	$ 33	$ 31	$ (2)

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 in Q2 2023 increased primarily due to higher lumber pricing.

Wood Products Adjusted EBITDDA – Q1 2023 to Q2 2023 Variance



Key Consolidated Highlights:

- Wood Products Adjusted EBITDDA increased $11.9 million from Q1 2023
- Average lumber price increased 9% to $476 per MBF in Q2 2023
- Per-unit log costs decreased on lower indexed pricing in Idaho and improved recoveries at our Southern sawmills
- Lumber shipments increased 7%
- Plywood shipments and price decreased due to lower demand



WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





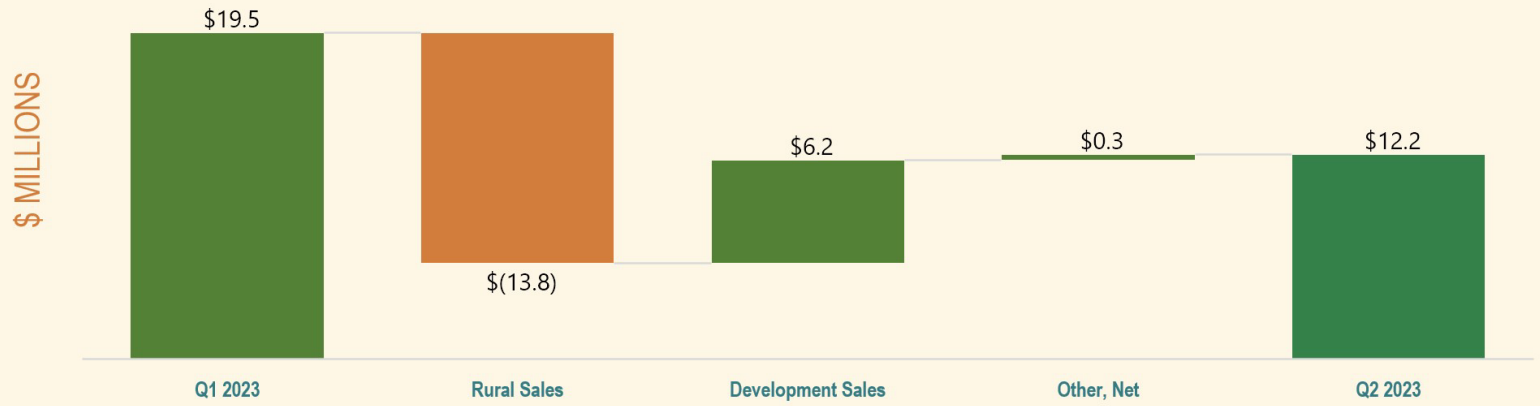
Wood Products - Key Results

($ in millions except per MBF amounts)	Q1 2023	Q2 2023	Change
Revenues	$152.8	$167.7	$ 14.9
Adjusted EBITDDA	**$ —**	**$ 11.9**	**$ 11.9**
Margin (%)	— %	7.1 %	7.1 pts
Lumber shipment volume (MMBF)	262	280	18
Lumber price ($ / MBF)	$ 435	$ 476	$ 41

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA declined in Q2 2023 primarily due to fewer rural land sales partially offset by more development land sales in Chenal Valley.

Real Estate Adjusted EBITDDA – Q1 2023 to Q2 2023 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $7.3 million from Q1 2023

Real Estate – Rural:

- Sold 941 acres
- Average price $4,859 / acre

Real Estate – Development:

- Sold 42 residential lots
- Average price of $107,126 / lot
- Sold 6 commercial acres at an average price of $818,914 / acre

REAL ESTATE RESULTS

Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions except per acre/lot amounts)	Q1 2023	Q2 2023	Change
Revenues	$ 23.9	$ 17.1	$ (6.8)
Adjusted EBITDDA	**$ 19.5**	**$ 12.2**	**$ (7.3)**
Margin (%)	81.6 %	71.3 %	(10.3) pts
Rural acres sold	6,939	941	(5,998)
Price ($ / acre)	$ 2,568	$ 4,859	$ 2,291
Residential lots sold	24	42	18
Price ($ / lot)	$116,429	$ 107,126	$ (9,303)
Commercial acres sold	—	6	6
Price ($ / acre)	$ —	$ 818,914	$ 818,914

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and $630 million of liquidity provide a solid platform to continue to grow shareholder value over the long term.

Debt Maturities



Unaudited, $ in millions	June 30, 2023	
Market capitalization[1]	$	4,223
Net debt[2]		702
Enterprise value	$	4,925
Cash and cash equivalents	$	331
Net debt to enterprise value[2]		14.3%
EBITDDA leverage[3]		2.7
Weighted average cost of debt[4]		2.4%
Dividend yield[1]		3.4%

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 $52.85 on June 30, 2023.
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, 2023. 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 Q3 2023 Total Adjusted EBITDDA will be greater than Q2 2023 due primarily to higher lumber prices and a seasonal increase in harvest volumes.

TIMBERLANDS

	Q3 2023	FY 2023
Harvest Volume	1.9- 2.0 million tons	~7.6 million tons
Geographic harvest	~82% of volume in South	~80% of volume in South
Sawlog mix	North: ~99% sawlogs South: ~50% sawlogs	North: ~99% sawlogs South: ~55% sawlogs
Sawlog pricing	North: ⬆ South: ⬌	

WOOD PRODUCTS

Lumber shipments	270-280 MMBF	~1.1 BBF
Lumber prices	⬆	

REAL ESTATE

	Q3 2023 Rural	Q3 2023 Development	FY 2023 Rural	FY 2023 Development
Land sales	~2,600 acres	~35 lots	~18,000 acres	~150 lots
Average price	~$3,500 / acre	~$85,000 / lot	~$2,400 / acre	~$100,000 / lot
Land basis	~35%	~80%	~50%	~80%

OTHER

Corporate	~$13 million	$46-$50 million
Non-op pension & OPEB	~$250,000	~$1 million
Interest expense, net	~$8 million	~$25 million
Income taxes	~20% expense	~10% expense
Capital expenditures[1]	$55 million - $65 million	$135 million - $145 million

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

APPENDIX

Q2 2023



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2022					2023		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Operating income (loss):								
Timberlands	$ 64.2	$ 46.4	$ 47.5	$ 31.7	$ 189.8	$ 26.2	$ 13.4	$ 39.6
Wood Products	143.1	99.0	21.2	(8.4)	254.9	(11.1)	1.1	(10.0)
Real Estate	19.0	14.4	7.1	2.1	42.6	8.7	7.2	15.9
Corporate	(9.7)	(14.1)	(12.7)	(13.2)	(49.7)	(10.8)	(10.7)	(21.5)
(Loss) gain on fire damage	(0.3)	9.9	24.9	—	34.5	—	23.1	23.1
CatchMark merger-related expenses	—	—	(26.0)	(1.3)	(27.3)	(2.2)	(0.3)	(2.5)
Environmental charge	—	—	—	(5.5)	(5.5)	—	—	—
Eliminations	(1.3)	2.1	3.8	5.2	9.8	2.4	2.5	4.9
Total operating income	215.0	157.7	65.8	10.6	449.1	13.2	36.3	49.5
Interest expense, net	(2.9)	(7.4)	(8.3)	(8.8)	(27.4)	(0.2)	(7.6)	(7.8)
Pension settlement charge	(14.2)	—	—	—	(14.2)	—	—	—
Other	—	—	—	(0.1)	(0.1)	—	0.3	0.3
Non-operating pension and OPEB costs	(1.9)	(1.8)	(1.8)	(2.6)	(8.1)	(0.2)	(0.3)	(0.5)
Income before taxes	196.0	148.4	55.8	(0.9)	399.3	12.8	28.7	41.5
Income taxes	(32.1)	(28.2)	(9.8)	4.7	(65.4)	3.5	(6.4)	(2.9)
Net income (GAAP)	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9	$ 16.3	$ 22.3	$ 38.6
Diluted EPS (GAAP)	$ 2.35	$ 1.72	$ 0.64	$ 0.05	$ 4.58	$ 0.20	$ 0.28	$ 0.48
Distributions per share	$ 0.44	$ 0.44	$ 0.44	1.40[1]	$ 2.72	$ 0.45	$ 0.45	$ 0.90

1 | Special dividend of $0.95 per share was paid in Q4 2022. Regular dividend was also increased to $0.45 per share in Q4 2022.

OPERATING SEGMENT ADJUSTED EBITDDA

Non – GAAP Reconciliation

in millions – unaudited

	2022					2023		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Timberlands								
Northern Timberlands operating income	$ 56.7	$ 41.0	$ 42.3	$ 27.4	$ 167.4	$ 17.2	$ 8.7	$ 25.9
Depreciation, depletion and amortization	1.9	1.7	2.2	2.2	8.0	2.2	1.9	4.1
Northern Timberlands Adjusted EBITDDA	58.6	42.7	44.5	29.6	175.4	19.4	10.6	30.0
Southern Timberlands operating income	7.5	5.4	5.2	4.3	22.4	9.0	4.7	13.7
Depreciation, depletion and amortization	10.3	9.8	14.8	16.7	51.6	18.2	14.1	32.3
Southern Timberlands Adjusted EBITDDA	17.8	15.2	20.0	21.0	74.0	27.2	18.8	46.0
Timberlands Adjusted EBITDDA	**$ 76.4**	**$ 57.9**	**$ 64.5**	**$ 50.6**	**$ 249.4**	**$ 46.6**	**$ 29.4**	**$ 76.0**
Wood Products								
Operating income	$ 143.1	$ 99.0	$ 21.2	$ (8.4)	$ 254.9	$ (11.1)	$ 1.1	$ (10.0)
Depreciation, amortization, & eliminations	7.0	8.2	10.0	10.8	36.0	11.0	10.9	21.9
(Gain) loss on fixed assets	(0.1)	—	0.1	—	—	0.1	(0.1)	—
Wood Products Adjusted EBITDDA	**$ 150.0**	**$ 107.2**	**$ 31.3**	**$ 2.4**	**$ 290.9**	**$ 0.0**	**$ 11.9**	**$ 11.9**
Real Estate								
Operating income	$ 19.0	$ 14.4	$ 7.1	$ 2.1	$ 42.6	$ 8.7	$ 7.2	$ 15.9
Basis of land and depreciation	11.1	7.4	7.0	5.1	30.6	10.8	5.0	15.8
Real Estate Adjusted EBITDDA	**$ 30.1**	**$ 21.8**	**$ 14.1**	**$ 7.2**	**$ 73.2**	**$ 19.5**	**$ 12.2**	**$ 31.7**
Eliminations	$ (1.3)	$ 2.1	$ 3.8	$ 5.2	$ 9.8	$ 2.3	$ 2.6	$ 4.9
Corporate								
Corporate expense	$ (9.7)	$ (14.1)	$ (12.7)	$ (13.2)	$ (49.7)	$ (10.8)	$ (10.7)	$ (21.5)
Depreciation and eliminations	0.1	0.2	0.1	0.1	0.5	0.1	0.1	0.2
Corporate Adjusted EBITDDA	**$ (9.6)**	**$ (13.9)**	**$ (12.6)**	**$ (13.1)**	**$ (49.2)**	**$ (10.7)**	**$ (10.6)**	**$ (21.3)**
Total Adjusted EBITDDA	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**	**$ 57.7**	**$ 45.5**	**$ 103.2**

TOTAL ADJUSTED EBITDDA & CAD

Non – GAAP Reconciliation

in millions – unaudited

	2022					2023		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Total Adjusted EBITDDA								
Net Income (GAAP)	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9	$ 16.3	$ 22.3	$ 38.6
Interest expense, net	2.9	7.4	8.3	8.8	27.4	0.2	7.6	7.8
Income taxes	32.1	28.2	9.8	(4.7)	65.4	(3.5)	6.4	2.9
Depreciation, depletion and amortization	19.6	20.0	27.2	29.9	96.7	31.7	27.1	58.8
Basis of real estate sold	10.8	7.4	6.8	4.9	29.9	10.6	4.9	15.5
Loss (gain) on fire damage	0.3	(9.9)	(24.9)	—	(34.5)	—	(23.1)	(23.1)
CatchMark merger-related expenses	—	—	26.0	1.3	27.3	2.2	0.3	2.5
Environmental charge	—	—	—	5.5	5.5	—	—	—
Pension settlement charge	14.2	—	—	—	14.2	—	—	—
Non-operating pension and OPEB costs	1.9	1.8	1.8	2.6	8.1	0.2	0.3	0.5
(Gain) loss on fixed assets	(0.1)	—	—	0.2	0.1	—	—	—
Other	—	—	0.1	—	0.1	—	(0.3)	(0.3)
Total Adjusted EBITDDA	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**	**$ 57.7**	**$ 45.5**	**$ 103.2**
Cash Available for Distribution								
Cash from operating activities[1]	$ 230.3	$ 147.9	$ 80.2	$ 33.5	$ 491.9	$ 39.1	$ 37.3	$ 76.4
Capital expenditures and timberland acquisitions	(17.2)	(70.2)	(64.9)	(32.5)	(184.8)	(10.3)	(12.2)	(22.5)
Cash Available for Distribution	**$ 213.1**	**$ 77.7**	**$ 15.3**	**$ 1.0**	**$ 307.1**	**$ 28.8**	**$ 25.1**	**$ 53.9**
Net cash from investing activities	$ (17.1)	$ (71.7)	$ (39.0)	$ (19.7)	$ (147.5)	$ (4.9)	$ (6.0)	$ (10.9)
Net cash from financing activities	$ (34.6)	$ (35.7)	$ (62.4)	$ (162.9)	$ (295.6)	$ (36.8)	$ (37.5)	$ (74.3)

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

STATISTICS: TIMBERLANDS

unaudited

	2022					2023		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Timberlands								
Fee Volumes (tons)								
Northern Region								
Sawlog	385,290	276,347	459,128	455,993	1,576,758	470,790	319,173	789,963
Pulpwood	8,259	11,383	11,197	9,043	39,882	8,029	7,989	16,018
Total	393,549	287,730	470,325	465,036	1,616,640	478,819	327,162	805,981
Southern Region								
Sawlog	490,093	507,679	613,303	587,707	2,198,782	661,588	583,992	1,245,580
Pulpwood	379,651	376,843	539,856	582,135	1,878,485	492,405	480,310	972,715
Stumpage	196,513	117,618	287,929	227,590	829,650	444,279	229,675	673,954
Total	1,066,257	1,002,140	1,441,088	1,397,432	4,906,917	1,598,272	1,293,977	2,892,249
Total Fee Volume	**1,459,806**	**1,289,870**	**1,911,413**	**1,862,468**	**6,523,557**	**2,077,091**	**1,621,139**	**3,698,230**
Sales Price/Unit ($ per ton)								
Northern Region								
Sawlog	$ 212	$ 228	$ 171	$ 140	$ 182	$ 113	$ 115	$ 114
Pulpwood	$ 47	$ 52	$ 52	$ 53	$ 51	$ 50	$ 46	$ 48
Southern Region								
Sawlog	$ 48	$ 48	$ 48	$ 50	$ 48	$ 48	$ 48	$ 48
Pulpwood	$ 31	$ 32	$ 33	$ 32	$ 32	$ 33	$ 31	$ 32
Stumpage	$ 17	$ 18	$ 14	$ 19	$ 17	$ 21	$ 18	$ 20

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2022					2023		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Wood Products								
Lumber shipments (MBF)	233,188	254,225	264,748	257,587	1,009,748	261,633	280,251	541,884
Lumber sales prices ($ per MBF)	$ 1,075	$ 865	$ 572	$ 473	$ 737	$ 435	$ 476	$ 456
Real Estate								
Rural								
Revenues (millions)	$ 21.6	$ 16.4	$ 6.2	$ 3.8	$ 48.0	$ 17.8	$ 4.6	$ 22.4
Acres Sold	4,751	12,749	1,622	1,329	20,451	6,939	941	7,880
Sales Price per Acre	$ 4,556	$ 1,290	$ 3,811	$ 2,837	$ 2,349	$ 2,568	$ 4,859	$ 2,841
Development								
Residential lots[1]								
Small	18	12	44	2	76	8	15	23
Mid	39	10	3	22	74	16	4	20
Premium	7	23	1	—	31	—	23	23
Lots sold	64	45	48	24	181	24	42	66
Average price per lot	$ 112,725	$ 134,373	$ 78,344	$ 132,000	$ 111,545	$ 116,429	$ 107,126	$ 110,509
Commercial Acres								
Acres sold	3	3	35	5	46	—	6	6
Average price per acre	$ 917,236	$ 685,713	$ 182,520	$ 437,407	$ 289,722	$ —	$ 818,914	$ 818,914

1 | Lot classification based on size and location in the Chenal Valley development. On average, price range 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, net, income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefit costs, pension settlement charge, environmental 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, environmental charge, 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.

Q2 2023 EARNINGS

August 1, 2023

WAYNE WASECHEK

Interim Vice President, Chief Financial Officer and Chief Accounting Officer

509-835-1521

