Q3 2023
EARNINGS

October 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; 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; Q4 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; our ESG initiatives and goals; 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," "continue," "estimate," "expect," "forecast," "initiative," "long term," "looking forward," "on track," "outlook," "plan," "potential," "schedule," "seek," "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
Q3 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]
- $56.3MM
- 21.2% margin

Segment Adjusted EBITDDA
- Timberlands - $42.0MM
- 2MM tons harvested

- Wood Products - $15.1MM
- 276MMBF lumber shipped

- Real Estate - $14.2MM
- Sold:
  - 3.3K rural acres
  - 32 residential lots
  - 1 commercial lot

Cash Available for Distribution (CAD)[2]
- $71.5MM

CAPITAL ALLOCATION

Return of cash
- $143MM annual dividend run rate
- Dividend yield of 4.0%[3]
- $13.1MM share repurchase YTD ($45/share)

Capital expenditures[4]
- $52.3MM spent YTD
- $135MM - $140MM planned 2023
  - Includes $74MM in 2023 for Waldo sawmill

Strong liquidity position
- Investment grade rated
- $602MM of liquidity
- Net debt to enterprise value[5] is 16.8%

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

FOCUSED ON DIVERSITY AND INCLUSION

PRIORITIZED EMPLOYEE HEALTH & SAFETY

-8.2 MILLION METRIC TONS CO_2e SEQUESTRATION

21 MILLION SEEDLINGS PLANTED

-3.2 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 | SUSTAINABLE FORESTRY INITIATIVE

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 for the trailing twelve months ended September 30, 2023. Includes $15.7MM of payments for timber and timberland acquisitions and $14.8MM of payments for the Waldo, Arkansas sawmill expansion. CAD is a non-GAAP measure; see appendix for definition and reconciliation.
3 | Based on closing stock price of $45.39 on September 29, 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 $45.39 on September 29, 2023.
6 | ESG data as of December 31, 2022.

CONSOLIDATED RESULTS

Q3 Total Adjusted EBITDDA of $56.3 million reflects higher lumber and indexed sawlog prices accompanied by seasonally higher harvest volumes and more rural real estate acres sold.

Total Adjusted EBITDDA – Q2 2023 to Q3 2023 Variance

Key Consolidated Highlights:

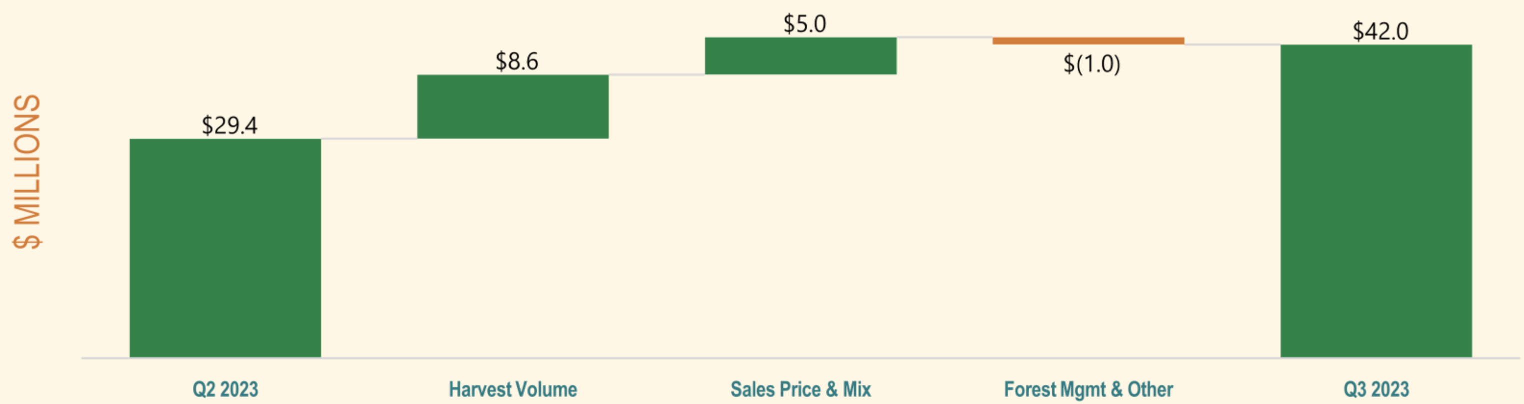
- Total Adjusted EBITDDA increased $10.8 million from Q2 2023
- Timberlands Adjusted EBITDDA increased primarily due to seasonally higher harvest volumes and increased Northern sawlog prices
- Wood Products Adjusted EBITDDA increased primarily due to higher lumber prices and lower log costs
- Real Estate Adjusted EBITDDA increased due to higher rural land sales partially offset by fewer development real estate sales
- Eliminations primarily reflect higher Idaho mill log inventories

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

TIMBERLANDS RESULTS

Q3 2023 Timberlands Adjusted EBITDDA of $42.0 million reflects seasonally higher harvest volumes and higher indexed Idaho sawlog prices.

Timberlands Adjusted EBITDDA – Q2 2023 to Q3 2023 Variance

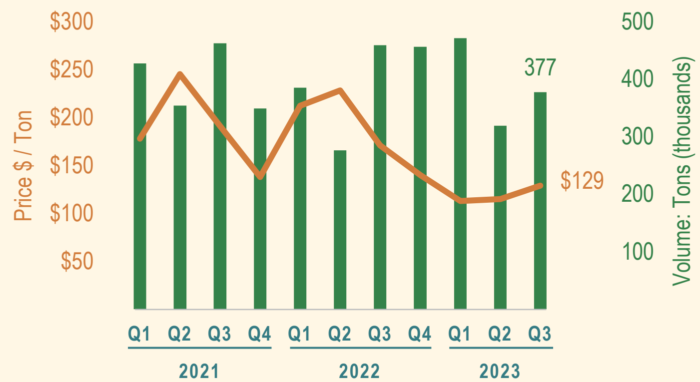


Key Timberlands Highlights:

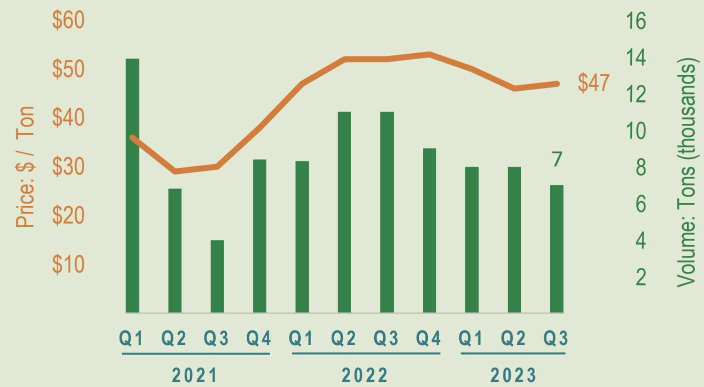
- Timberlands Adjusted EBITDDA increased $12.6 million from Q2 2023
- Northern and Southern harvest volumes increased seasonally
- Northern sawlog prices increased 12% primarily due to higher indexed sawlog prices
- Southern sawlog and pulpwood prices were stable

TIMBERLANDS RESULTS NORTHERN REGION

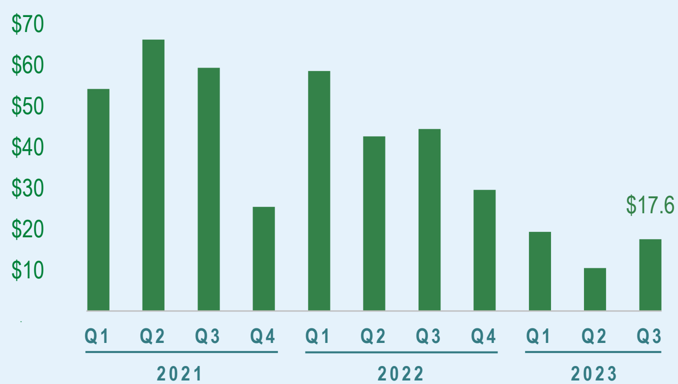
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



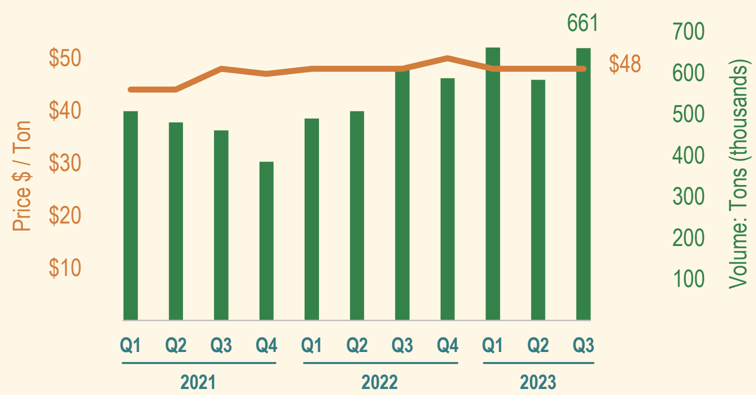
Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q2 2023	Q3 2023	Change
Revenues	$ 37.6	$ 49.2	$ 11.6
Adjusted EBITDDA	**$ 10.6**	**$ 17.6**	**$ 7.0**
Margin (%)	28.2 %	35.8 %	7.6 pts
Sawlog harvest volume ('000 tons)	319	377	58
Sawlog price ($ / ton)	$ 115	$ 129	$ 14
Pulpwood harvest volume ('000 tons)	8	7	(1)
Pulpwood price ($ / ton)	$ 46	$ 47	$ 1

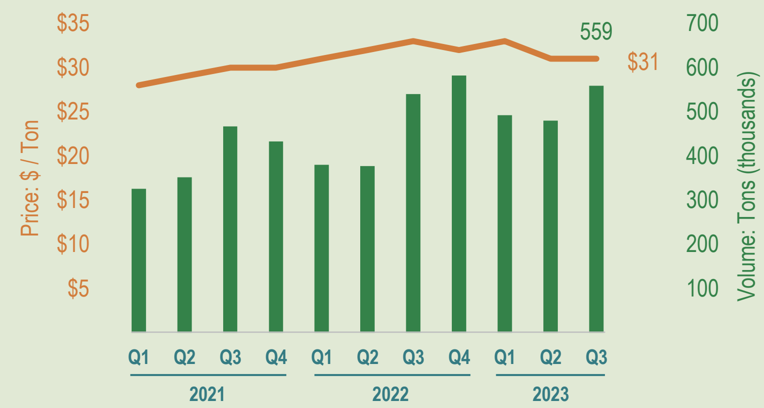
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)

Southern Timberlands - Key Results

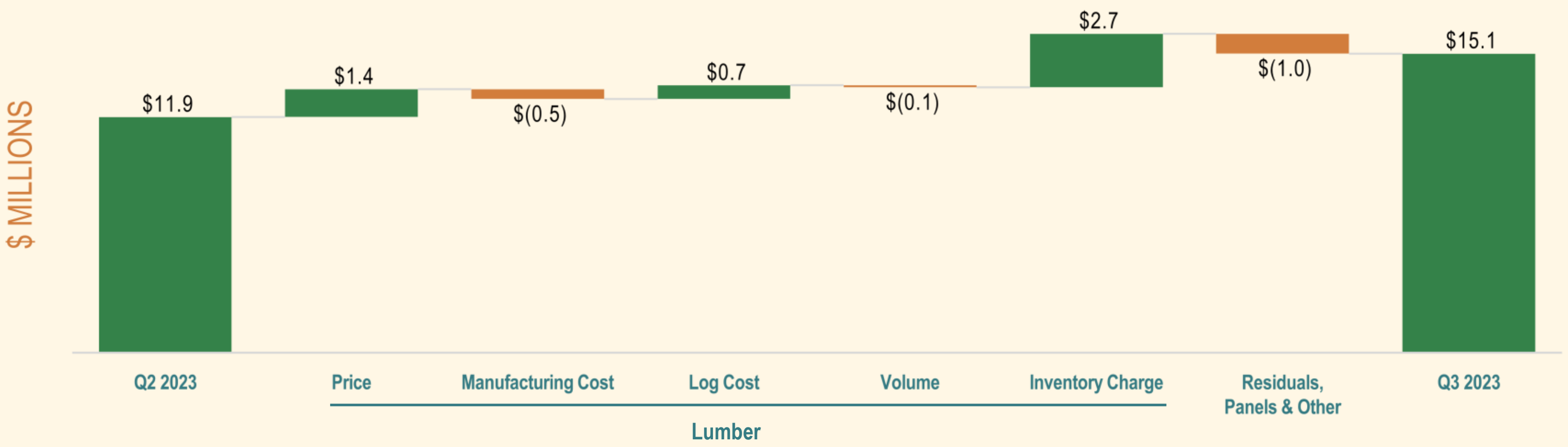
($ in millions except per ton amounts)	Q2 2023		Q3 2023		Change	
Revenues	$ 51.1		$ 60.6		$ 9.5	
Adjusted EBITDDA	**$ 18.8**		**$ 24.4**		**$ 5.6**	
Margin (%)	36.8	%	40.3	%	3.5	pts
Sawlog harvest volume ('000 tons)	584		661		77	
Sawlog price ($ / ton)	$ 48		$ 48		$ —	
Pulpwood harvest volume ('000 tons)	480		559		79	
Pulpwood price ($ / ton)	$ 31		$ 31		$ —	
Stumpage harvest volume ('000 tons)	230		400		170	
Stumpage price ($ / ton)	$ 18		$ 18		$ —	

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 Q3 2023 increased primarily due to higher lumber prices and lower log costs.

Wood Products Adjusted EBITDDA – Q2 2023 to Q3 2023 Variance

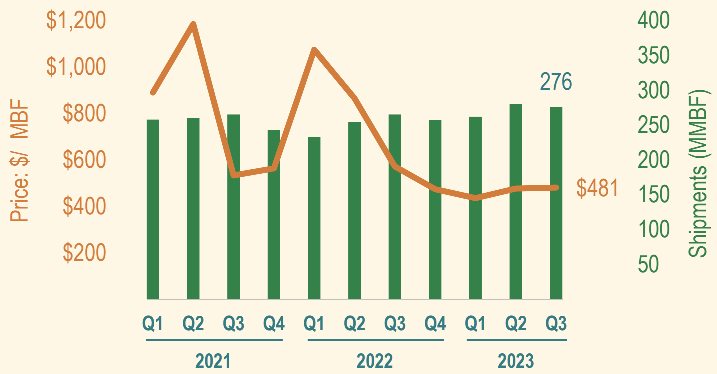


Key Wood Products Highlights:

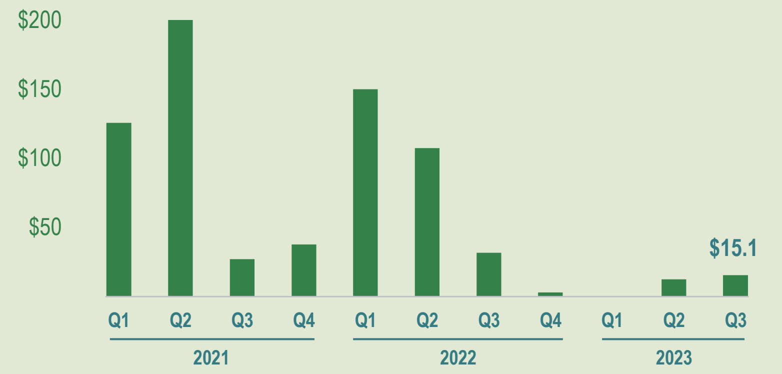
- Wood Products Adjusted EBITDDA increased $3.2 million from Q2 2023
- Average lumber price increased 1% to $481 per MBF in Q3 2023
- Per-unit log costs decreased on lower log costs and improved recoveries
- Lumber inventory charge in Q3 2023 was $2.7 million lower compared to Q2 2023

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)



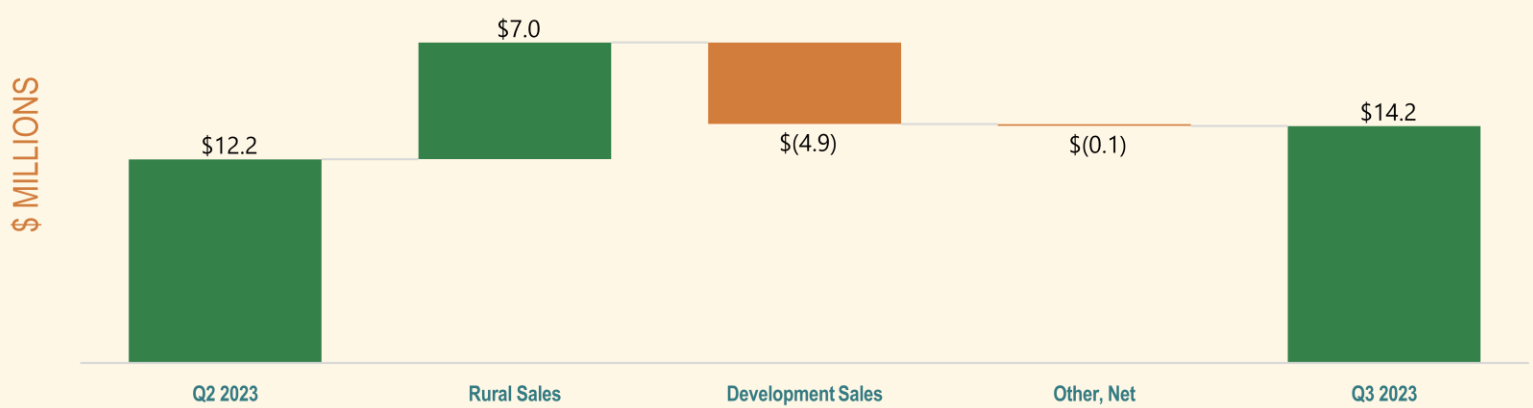
Wood Products - Key Results

($ in millions except per MBF amounts)	Q2 2023	Q3 2023	Change
Revenues	$ 167.7	$ 165.1	$ (2.6)
Adjusted EBITDDA	**$ 11.9**	**$ 15.1**	**$ 3.2**
Margin (%)	7.1 %	9.1 %	2.0 pts
Lumber shipment volume (MMBF)	280	276	(4)
Lumber price ($ / MBF)	$ 476	$ 481	$ 5

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA increased in Q3 2023 due to more rural land sales partially offset by fewer residential and commercial sales in Chenal Valley.

Real Estate Adjusted EBITDDA – Q2 2023 to Q3 2023 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $2.0 million from Q2 2023

Real Estate – Rural:

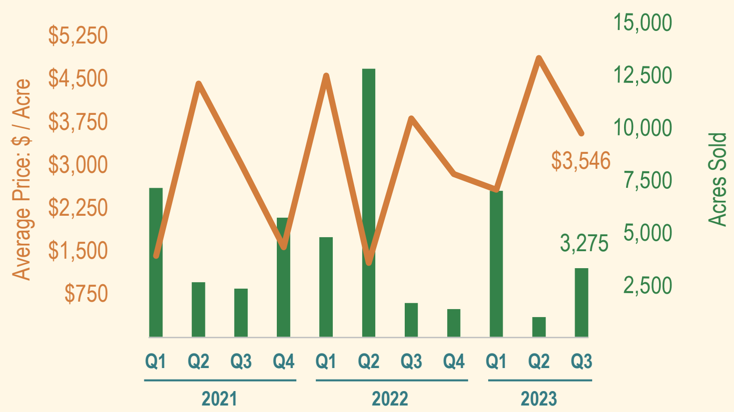
- Sold 3,275 acres
- Average price $3,546 / acre

Real Estate – Development:

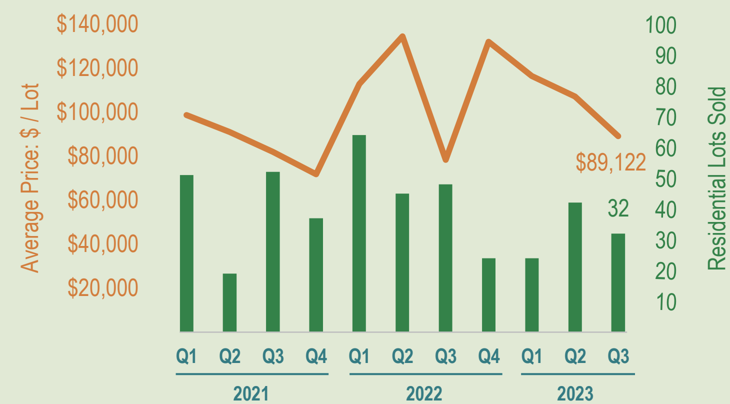
- Sold 32 residential lots
- Average price of $89,122 / lot
- Sold 1 commercial lot for $1.4 million, or $972,222 / acre

REAL ESTATE RESULTS

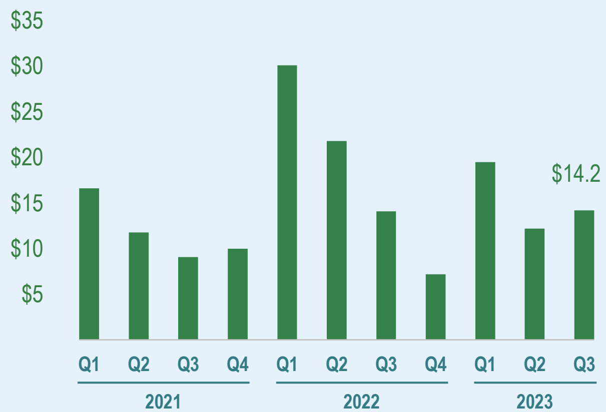
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA ($ in millions)



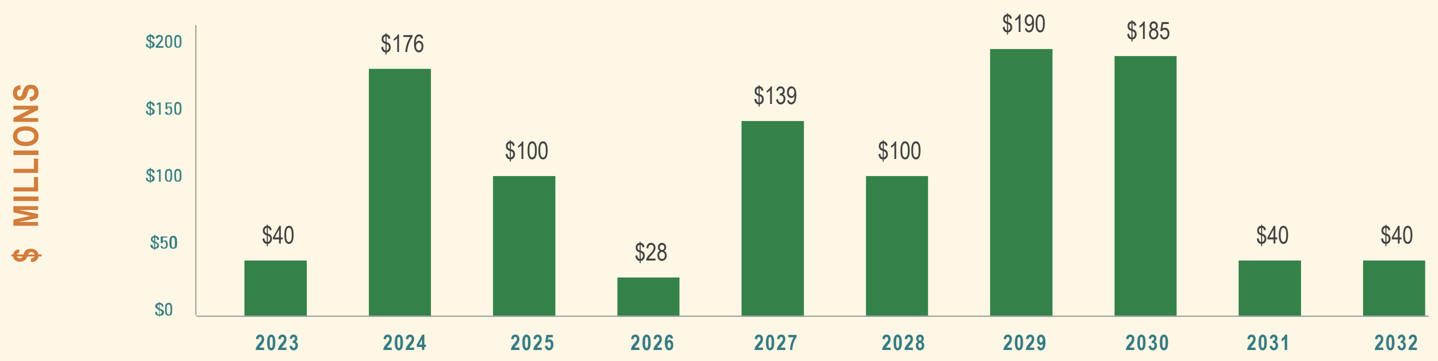
Real Estate - Key Results

($ in millions except per acre/lot amounts	Q2 2023		Q3 2023		Change	
Revenues	$ 17.1		$ 19.2		$ 2.1	
Adjusted EBITDDA	**$ 12.2**		**$ 14.2**		**$ 2.0**	
Margin (%)	71.3	%	74.0	%	2.7	pts
Rural acres sold	941		3,275		2,334	
Price ($ / acre)	$ 4,859		$ 3,546		$ (1,313)	
Residential lots sold	42		32		(10)	
Price ($ / lot)	$107,126		$ 89,122		$ (18,004)	
Commercial acres sold	6		1		(5)	
Price ($ / acre)	$818,914		$972,222		$153,308	

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and $602 million of liquidity provide a solid platform to continue to grow shareholder value over the long term.

Debt Maturities



Unaudited, $ in millions		September 30, 2023
Market capitalization[1]	$	3,614
Net debt[2]		731
Enterprise value	$	4,345
Cash and cash equivalents	$	303
Net debt to enterprise value[2]		16.8%
EBITDDA leverage[3]		3.4
Weighted average cost of debt[4]		2.4%
Dividend yield[1]		4.0%

Key Highlights:

- Investment grade rated by Moody's and S&P
- All interest rates on outstanding debt are fixed
- Plan to refinance $40 million maturing December 2023
- Undrawn $300 million revolver
  - Maturity: Feb 2027
  - Accordion: $500 million

1 | Based on closing stock price of $45.39 on September 29, 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 September 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 Q4 2023 Total Adjusted EBITDDA will be lower than Q3 2023 primarily due to lower lumber and indexed sawlog prices.

TIMBERLANDS

	Q4 2023	FY 2023
Harvest Volume	1.8 – 1.9 million tons	~7.6 million tons
Geographic harvest	~83% of volume in South	~80% of volume in South
Sawlog mix	North: ~99% sawlogs South: ~57% sawlogs	North: ~99% sawlogs South: ~55% sawlogs
Sawlog pricing	North: ↓ South: ↔	

WOOD PRODUCTS

	Q4 2023	FY 2023
Lumber shipments	270 - 280 MMBF	~1.1 BBF
Lumber prices	↓	

REAL ESTATE

	Q4 2023 Rural	Q4 2023 Development	FY 2023 Rural	FY 2023 Development
Land sales	~6,800 acres	~37 lots	~18,000 acres	~135 lots
Average price	~$2,350 / acre	~$100,000 / lot	~$2,750 / acre	~$100,000 / lot
Land basis	~45%	~70%	~40%	~70%

OTHER

	Q4 2023	FY 2023
Corporate	~$13 million	$45 - $47 million
Non-op pension & OPEB	~$250,000	~$1 million
Interest expense, net	~$8 million	~$25 million
Income taxes	$4 - $6 million benefit	$2 - $4 million expense
Capital expenditures[1]	$83 - $88 million	$135 - $140 million

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

APPENDIX

Q3 2023

TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2022					2023			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
Operating income (loss):									
Timberlands	$ 64.2	$ 46.4	$ 47.5	$ 31.7	$ 189.8	$ 26.2	$ 13.4	$ 22.9	$ 62.5
Wood Products	143.1	99.0	21.2	(8.4)	254.9	(11.1)	1.1	4.2	(5.8)
Real Estate	19.0	14.4	7.1	2.1	42.6	8.7	7.2	7.9	23.8
Corporate	(9.7)	(14.1)	(12.7)	(13.2)	(49.7)	(10.8)	(10.7)	(11.8)	(33.3)
(Loss) gain on fire damage	(0.3)	9.9	24.9	—	34.5	—	23.1	16.3	39.4
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	(3.3)	1.6
Total operating income	215.0	157.7	65.8	10.6	449.1	13.2	36.3	36.2	85.7
Interest expense, net	(2.9)	(7.4)	(8.3)	(8.8)	(27.4)	(0.2)	(7.6)	(8.0)	(15.8)
Pension settlement charge	(14.2)	—	—	—	(14.2)	—	—	—	—
Other	—	—	—	(0.1)	(0.1)	—	0.3	0.3	0.6
Non-operating pension and OPEB costs	(1.9)	(1.8)	(1.8)	(2.6)	(8.1)	(0.2)	(0.3)	(0.1)	(0.6)
Income before taxes	196.0	148.4	55.8	(0.9)	399.3	12.8	28.7	28.4	69.9
Income taxes	(32.1)	(28.2)	(9.8)	4.7	(65.4)	3.5	(6.4)	(4.8)	(7.7)
Net income (GAAP)	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9	$ 16.3	$ 22.3	$ 23.6	$ 62.2
Diluted EPS (GAAP)[1]	$ 2.35	$ 1.72	$ 0.64	$ 0.05	$ 4.58	$ 0.20	$ 0.28	$ 0.29	$ 0.78
Distributions per share[2]	$ 0.44	$ 0.44	$ 0.44	$ 1.40	$ 2.72	$ 0.45	$ 0.45	$ 0.45	$ 1.35

1 | The sum of the quarterly diluted EPS may not equal YTD diluted EPS due to changes in weighted average shares outstanding over the year.
2 | 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 Q1	2022 Q2	2022 Q3	2022 Q4	2022 TOTAL	2023 Q1	2023 Q2	2023 Q3	2023 TOTAL
Timberlands									
Northern Timberlands operating income	$ 56.7	$ 41.0	$ 42.3	$ 27.4	$ 167.4	$ 17.2	$ 8.7	$ 15.7	$ 41.6
Depreciation, depletion and amortization	1.9	1.7	2.2	2.2	8.0	2.2	1.9	1.9	6.0
Northern Timberlands Adjusted EBITDDA	58.6	42.7	44.5	29.6	175.4	19.4	10.6	17.6	47.6
Southern Timberlands operating income	7.5	5.4	5.2	4.3	22.4	9.0	4.7	7.2	20.9
Depreciation, depletion and amortization	10.3	9.8	14.8	16.7	51.6	18.2	14.1	17.2	49.5
Southern Timberlands Adjusted EBITDDA	17.8	15.2	20.0	21.0	74.0	27.2	18.8	24.4	70.4
Timberlands Adjusted EBITDDA	**$ 76.4**	**$ 57.9**	**$ 64.5**	**$ 50.6**	**$ 249.4**	**$ 46.6**	**$ 29.4**	**$ 42.0**	**$ 118.0**
Wood Products									
Operating income (loss)	$ 143.1	$ 99.0	$ 21.2	$ (8.4)	$ 254.9	$ (11.1)	$ 1.1	$ 4.2	$ (5.8)
Depreciation, amortization, & eliminations	7.0	8.2	10.0	10.8	36.0	11.0	10.9	10.9	32.8
(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**	**$ 15.1**	**$ 27.0**
Real Estate									
Operating income	$ 19.0	$ 14.4	$ 7.1	$ 2.1	$ 42.6	$ 8.7	$ 7.2	$ 7.9	$ 23.8
Basis of land and depreciation	11.1	7.4	7.0	5.1	30.6	10.8	5.0	6.3	22.1
Real Estate Adjusted EBITDDA	**$ 30.1**	**$ 21.8**	**$ 14.1**	**$ 7.2**	**$ 73.2**	**$ 19.5**	**$ 12.2**	**$ 14.2**	**$ 45.9**
Eliminations	$ (1.3)	$ 2.1	$ 3.8	$ 5.2	$ 9.8	$ 2.3	$ 2.6	$ (3.3)	$ 1.6
Corporate									
Corporate expense	$ (9.7)	$ (14.1)	$ (12.7)	$ (13.2)	$ (49.7)	$ (10.8)	$ (10.7)	$ (11.9)	$ (33.4)
Depreciation and eliminations	0.1	0.2	0.1	0.1	0.5	0.1	0.1	0.2	0.4
Corporate Adjusted EBITDDA	**$ (9.6)**	**$ (13.9)**	**$ (12.6)**	**$ (13.1)**	**$ (49.2)**	**$ (10.7)**	**$ (10.6)**	**$ (11.7)**	**$ (33.0)**
Total Adjusted EBITDDA	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 159.5**

TOTAL ADJUSTED EBITDDA & CAD

Non–GAAP Reconciliation

in millions – unaudited

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 TOTAL	2023 Q1	2023 Q2	2023 Q3	2023 TOTAL
Total Adjusted EBITDDA									
Net Income (GAAP)	$ 163.9	$ 120.2	$ 46.0	$ 3.8	$ 333.9	$ 16.3	$ 22.3	$ 23.6	$ 62.2
Interest expense, net	2.9	7.4	8.3	8.8	27.4	0.2	7.6	8.0	15.8
Income taxes	32.1	28.2	9.8	(4.7)	65.4	(3.5)	6.4	4.8	7.7
Depreciation, depletion and amortization	19.6	20.0	27.2	29.9	96.7	31.7	27.1	30.3	89.1
Basis of real estate sold	10.8	7.4	6.8	4.9	29.9	10.6	4.9	6.2	21.7
Loss (gain) on fire damage	0.3	(9.9)	(24.9)	—	(34.5)	—	(23.1)	(16.3)	(39.4)
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	0.1	0.6
(Gain) loss on fixed assets	(0.1)	—	—	0.2	0.1	—	—	—	—
Other	—	—	0.1	—	0.1	—	(0.3)	(0.4)	(0.7)
Total Adjusted EBITDDA	**$ 245.6**	**$ 175.1**	**$ 101.1**	**$ 52.3**	**$ 574.1**	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 159.5**
Cash Available for Distribution									
Cash from operating activities[1]	$ 230.3	$ 147.9	$ 80.2	$ 33.5	$ 491.9	$ 39.1	$ 37.3	$ 40.9	$ 117.3
Capital expenditures and timberland acquisitions	(17.2)	(70.2)	(64.9)	(32.5)	(184.8)	(10.3)	(12.2)	(24.3)	(46.8)
Cash Available for Distribution	**$ 213.1**	**$ 77.7**	**$ 15.3**	**$ 1.0**	**$ 307.1**	**$ 28.8**	**$ 25.1**	**$ 16.6**	**$ 70.5**
Net cash from investing activities	$ (17.1)	$ (71.7)	$ (39.0)	$ (19.7)	$ (147.5)	$ (4.9)	$ (6.0)	$ (16.5)	$ (27.4)
Net cash from financing activities	$ (34.6)	$ (35.7)	$ (62.4)	$ (162.9)	$ (295.6)	$ (36.8)	$ (37.5)	$ (47.3)	$ (121.6)

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

STATISTICS: TIMBERLANDS

unaudited

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 TOTAL	2023 Q1	2023 Q2	2023 Q3	2023 TOTAL
Timberlands									
Fee Volumes (tons)									
Northern Region									
Sawlog	385,290	276,347	459,128	455,993	1,576,758	470,790	319,173	376,607	1,166,570
Pulpwood	8,259	11,383	11,197	9,043	39,882	8,029	7,989	7,081	23,099
Total	393,549	287,730	470,325	465,036	1,616,640	478,819	327,162	383,688	1,189,669
Southern Region									
Sawlog	490,093	507,679	613,303	587,707	2,198,782	661,588	583,992	661,225	1,906,805
Pulpwood	379,651	376,843	539,856	582,135	1,878,485	492,405	480,310	558,905	1,531,620
Stumpage	196,513	117,618	287,929	227,590	829,650	444,279	229,675	400,426	1,074,380
Total	1,066,257	1,002,140	1,441,088	1,397,432	4,906,917	1,598,272	1,293,977	1,620,556	4,512,805
Total Fee Volume	**1,459,806**	**1,289,870**	**1,911,413**	**1,862,468**	**6,523,557**	**2,077,091**	**1,621,139**	**2,004,244**	**5,702,474**
Sales Price/Unit ($ per ton)									
Northern Region									
Sawlog	$ 212	$ 228	$ 171	$ 140	$ 182	$ 113	$ 115	$ 129	$ 119
Pulpwood	$ 47	$ 52	$ 52	$ 53	$ 51	$ 50	$ 46	$ 47	$ 48
Southern Region									
Sawlog	$ 48	$ 48	$ 48	$ 50	$ 48	$ 48	$ 48	$ 48	$ 48
Pulpwood	$ 31	$ 32	$ 33	$ 32	$ 32	$ 33	$ 31	$ 31	$ 32
Stumpage	$ 17	$ 18	$ 14	$ 19	$ 17	$ 21	$ 18	$ 18	$ 19

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2022					2023			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
Wood Products									
Lumber shipments (MBF)	233,188	254,225	264,748	257,587	1,009,748	261,633	280,251	276,071	817,955
Lumber sales prices ($ per MBF)	$ 1,075	$ 865	$ 572	$ 473	$ 737	$ 435	$ 476	$ 481	$ 465
Real Estate									
Rural									
Revenues (millions)	$ 21.6	$ 16.4	$ 6.2	$ 3.8	$ 48.0	$ 17.8	$ 4.6	$ 11.6	$ 34.0
Acres Sold	4,751	12,749	1,622	1,329	20,451	6,939	941	3,275	11,155
Sales Price per Acre	$ 4,556	$ 1,290	$ 3,811	$ 2,837	$ 2,349	$ 2,568	$ 4,859	$ 3,546	$ 3,048
Development									
Residential lots[1]									
Small	18	12	44	2	76	8	15	24	47
Mid	39	10	3	22	74	16	4	2	22
Premium	7	23	1	—	31	—	23	6	29
Lots sold	64	45	48	24	181	24	42	32	98
Average price per lot	$ 112,725	$ 134,373	$ 78,344	$ 132,000	$ 111,545	$ 116,429	$ 107,126	$ 89,122	$ 103,526
Commercial Acres									
Acres sold	3	3	35	5	46	—	6	1	7
Average price per acre	$ 917,236	$ 685,713	$ 182,520	$ 437,407	$ 289,722	$ —	$ 818,914	$ 972,222	$ 848,828

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.

Total Adjusted EBITDDA Margin is Total Adjusted EBITDDA divided by revenues.

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.

Operating 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.

Q3 2023
EARNINGS

October 31, 2023

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521