



Q4 2023 EARNINGS

January 30, 2024





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 future borrowing costs; interest rates, income, and expenses; corporate expenses; pension expenses; taxes; Q1 and FY 2024 outlook; favorable long-term housing fundamentals, including expectations about mortgage rates, the housing market, repair and remodel market, and housing starts; effect of change in lumber price on the company's EBITDDA; lumber shipment volumes and pricing; expected implementation of our Waldo, Arkansas sawmill modernization project on schedule and on budget, and corresponding increase in production capacity with reduction in cash processing costs; expected timber harvest volumes, geographic and product 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 opportunities; planned capital expenditures; business conditions; and similar matters. Words such as "anticipate," "believe," "continue," "estimate," "expect," "long term," "may," "on track," "ongoing," "outlook," "plan," "potential," "predicting," "scheduled," "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 state and federal 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 corporate initiatives and goals; the failure of announced real estate transactions to close on time, at the price and on other terms discussed, or at all; 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 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 dividend
- Real Estate captures incremental value**
 - Opportunistic rural land sales
 - Chenal master-planned community

PERFORMANCE

- Total Adjusted EBITDDA¹**
 - \$200.2MM
 - 19.6% margin
- Segment Adjusted EBITDDA**
 - Timberlands - \$151.3MM
 - 7.7MM tons harvested
 - Wood Products - \$20.5MM
 - 1.1BBF lumber shipped
 - Real Estate - \$67.8MM
 - Sold:
 - 17.8K rural acres
 - 128 residential lots
 - 12 commercial acres
- Cash Available for Distribution (CAD)²**
 - \$37.5MM

CAPITAL ALLOCATION

- Return of cash**
 - \$144MM annual dividend run rate
 - Dividend yield of 3.7%³
 - \$25MM in share repurchases (\$45/share)
- Growth**
 - Q1 2024 \$31MM timberland bolt-on
 - Waldo, Arkansas sawmill expansion
- Capital expenditures⁴**
 - \$131MM spent FY 2023
 - Includes \$74MM for Waldo sawmill
 - \$100MM - \$110MM planned 2024
 - Includes \$44MM in 2024 for Waldo sawmill
- Strong liquidity position**
 - Investment grade rated
 - \$529MM of liquidity
 - Net debt to enterprise value is 17.1%⁵

OUR ESG COMMITMENT: ENVIRONMENTAL RESPONSIBILITY, SOCIAL RESPONSIBILITY & RESPONSIBLE GOVERNANCE⁶



**FOCUSED ON
DIVERSITY AND
INCLUSION**



**PRIORITIZED EMPLOYEE
HEALTH & SAFETY**



**-8.2 MILLION
METRIC TONS CO₂e
SEQUESTRATION**



**21
MILLION
SEEDLINGS
PLANTED**



**-3.2 MILLION
METRIC TONS CO₂e**
SCOPE 1, 3 CARBON REMOVALS AND STORAGE



**+2.6 MILLION
METRIC TONS CO₂e**
SCOPE 1-3 GHG EMISSIONS



**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 year ended December 31, 2023. Includes \$74MM of payments for the Waldo, Arkansas sawmill expansion. Excludes \$26MM of interest rate swap proceeds classified as investing and financing activity. CAD is a non-GAAP measure; see appendix for definition and reconciliation.

³ Based on closing stock price of \$49.10 on December 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 \$49.10 on December 29, 2023.

⁶ ESG data as of December 31, 2022.



CONSOLIDATED RESULTS

Q4 2023 Total Adjusted EBITDDA of \$40.7 million reflects lower lumber and indexed sawlog prices and seasonally lower Northern harvest volume partially offset by more rural real estate acres sold.

Total Adjusted EBITDDA – Q3 2023 to Q4 2023 Variance



Key Consolidated Highlights:

- ▲ Total Adjusted EBITDDA decreased \$15.6 million from Q3 2023
- ▲ Timberlands Adjusted EBITDDA decreased primarily due to lower indexed sawlog prices and seasonally lower Northern harvest volumes
- ▲ Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices
- ▲ Real Estate Adjusted EBITDDA increased due to more rural land sales
- ▲ Eliminations primarily reflect lower Idaho mill log inventory levels at lower indexed log prices

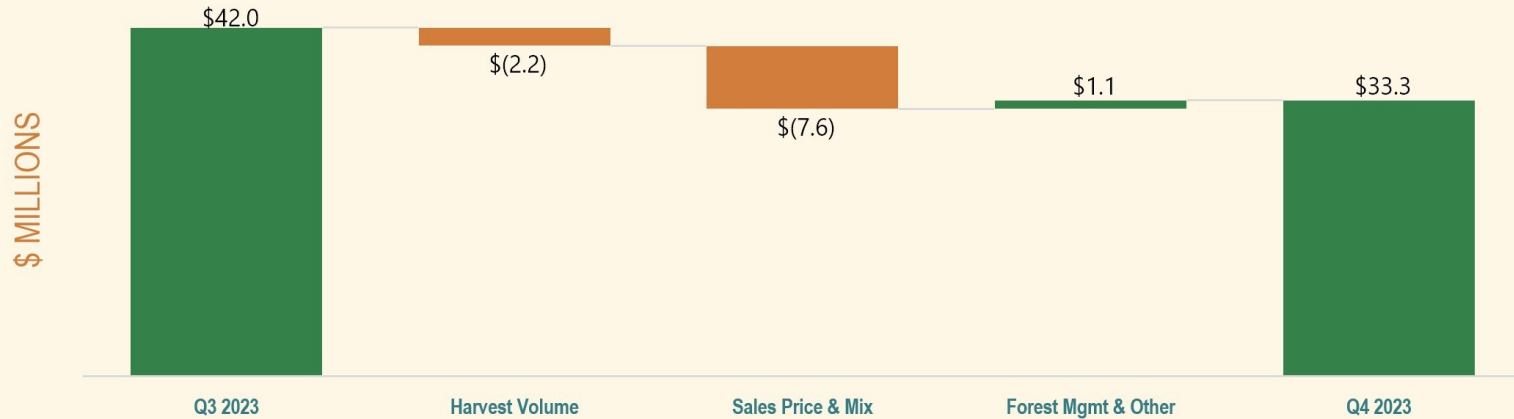
Note: Total Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.



TIMBERLANDS RESULTS

Q4 2023 Timberlands Adjusted EBITDDA of \$33.3 million reflects seasonally lower indexed Idaho sawlog prices and Northern harvest volumes. Full year harvest volumes of 7.7 million tons was a record for the company.

Timberlands Adjusted EBITDDA – Q3 2023 to Q4 2023 Variance



Key Timberlands Highlights:

- ▲ Timberlands Adjusted EBITDDA decreased \$8.7 million from Q3 2023
- ▲ Northern harvest volumes decreased due to normal seasonality
- ▲ Northern sawlog prices decreased 15% primarily due to lower 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)	Q3 2023	Q4 2023	Change
Revenues	\$ 49.2	\$ 36.4	\$ (12.8)
Adjusted EBITDDA	\$ 17.6	\$ 10.1	\$ (7.5)
Margin (%)	35.8 %	27.7 %	(8.1) pts
Sawlog harvest volume ('000 tons)	377	328	(49)
Sawlog price (\$ / ton)	\$ 129	\$ 109	\$ (20)
Pulpwood harvest volume ('000 tons)	7	4	(3)
Pulpwood price (\$ / ton)	\$ 47	\$ 39	\$ (8)

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 2023	Q4 2023	Change
Revenues	\$ 60.6	\$ 61.0	\$ 0.4
Adjusted EBITDDA	\$ 24.4	\$ 23.2	\$ (1.2)
Margin (%)	40.3 %	38.0 %	(2.3) pts
Sawlog harvest volume ('000 tons)	661	622	(39)
Sawlog price (\$ / ton)	\$ 48	\$ 49	\$ 1
Pulpwood harvest volume ('000 tons)	559	619	60
Pulpwood price (\$ / ton)	\$ 31	\$ 31	\$ —
Stumpage harvest volume ('000 tons)	400	413	13
Stumpage price (\$ / ton)	\$ 18	\$ 16	\$ (2)

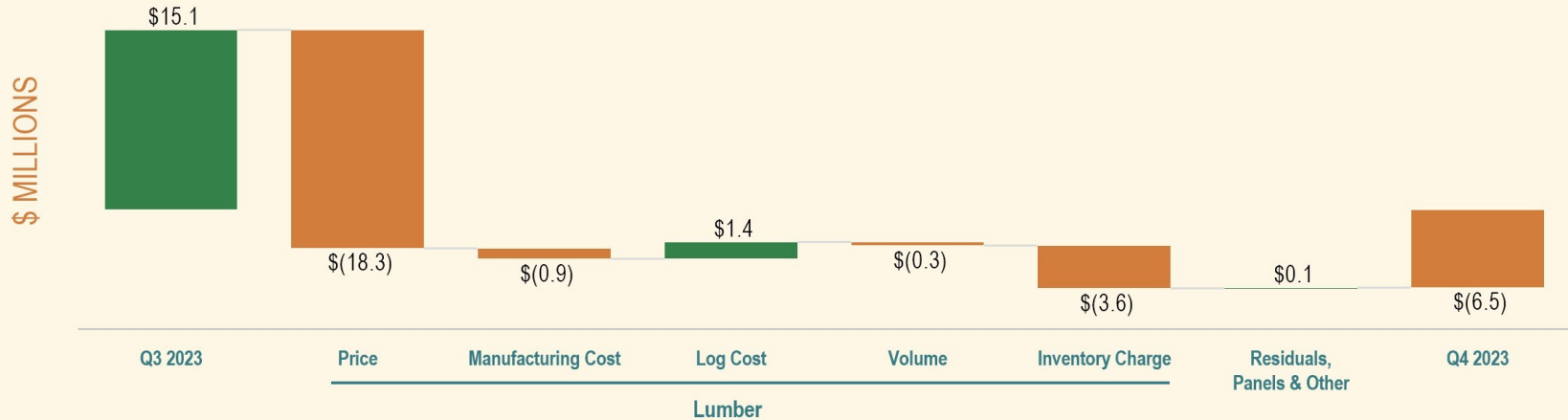
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.



WOOD PRODUCTS RESULTS

Wood Products Adjusted EBITDDA in Q4 2023 decreased primarily due to lower lumber prices. Full year lumber shipments of 1.1 billion board feet was a record for the company.

Wood Products Adjusted EBITDDA – Q3 2023 to Q4 2023 Variance



Key Wood Products Highlights:

- ▲ Wood Products Adjusted EBITDDA decreased \$21.6 million from Q3 2023
- ▲ Average lumber price decreased 14% to \$415 per MBF in Q4 2023
- ▲ Per-unit log costs decreased primarily on lower indexed pricing in Idaho
- ▲ Lumber inventory charge was \$3.6 million higher compared to Q3 2023





WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA (\$ in millions)



Wood Products - Key Results

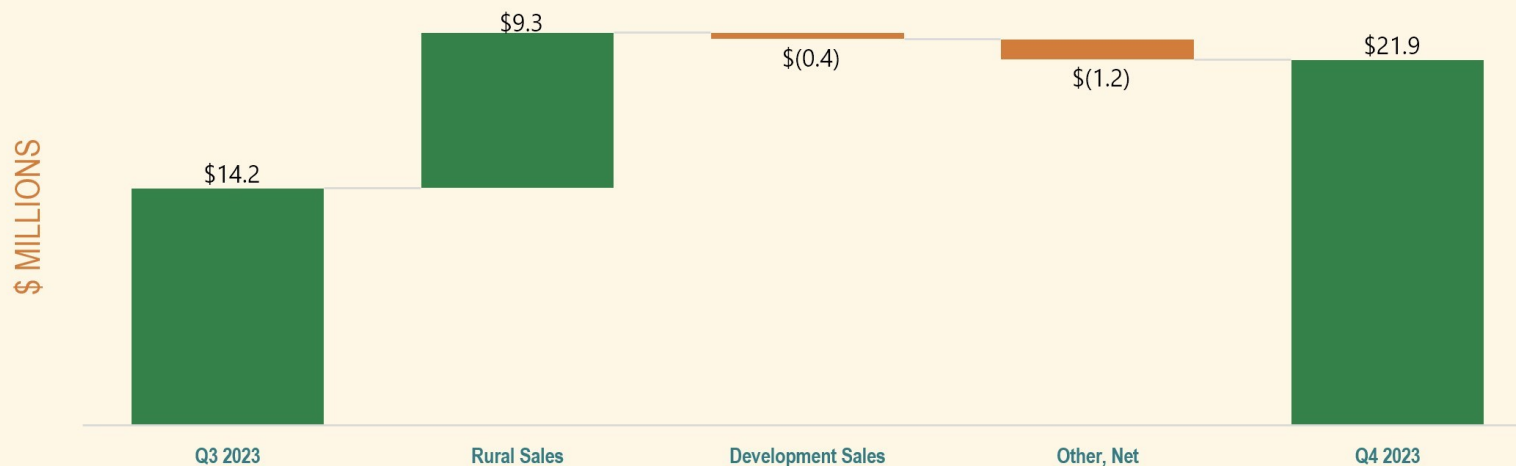
(\$ in millions except per MBF amounts)	Q3 2023	Q4 2023	Change
Revenues	\$ 165.1	\$ 150.1	\$ (15.0)
Adjusted EBITDDA	\$ 15.1	\$ (6.5)	\$ (21.6)
Margin (%)	9.1 %	(4.3) %	(13.4) pts
Lumber shipment volume (MMBF)	276	285	9
Lumber price (\$ / MBF)	\$ 481	\$ 415	\$ (66)



REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA increased in Q4 2023 primarily due to more rural land sales. Full year Real Estate Adjusted EBITDDA of \$68 million benefitted from our acquired CatchMark timberlands, which is located in excellent real estate markets.

Real Estate Adjusted EBITDDA – Q3 2023 to Q4 2023 Variance



Key Real Estate Highlights:

🌲 Real Estate Adjusted EBITDDA increased \$7.7 million from Q3 2023

Real Estate – Rural:

- 🌲 Sold 6,620 acres
- 🌲 Average price \$3,102 / acre

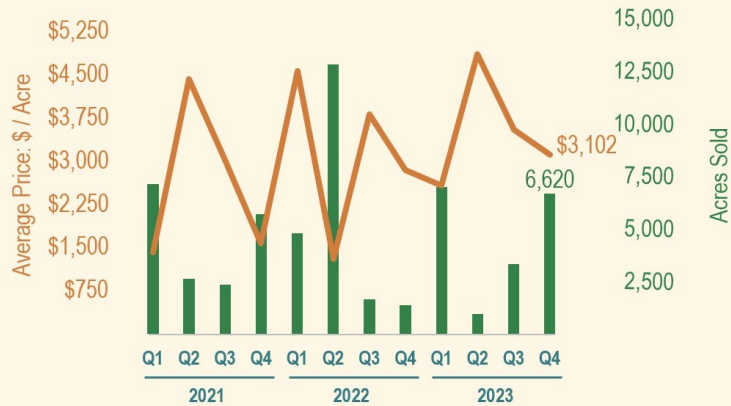
Real Estate – Development:

- 🌲 Sold 30 residential lots
- 🌲 Average price of \$106,580 / lot
- 🌲 Sold 5 commercial acres for \$0.9 million, or \$169,757 / acre



REAL ESTATE RESULTS

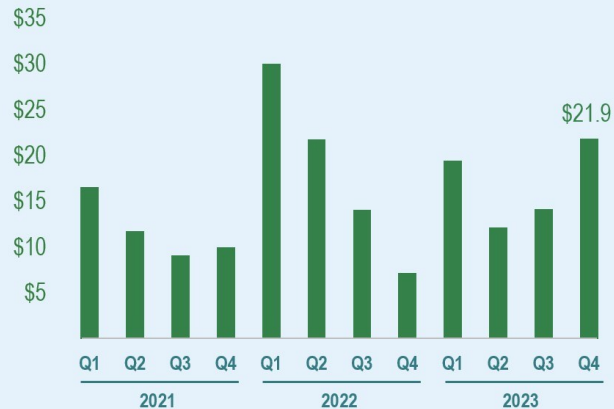
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA (\$ in millions)



Real Estate - Key Results

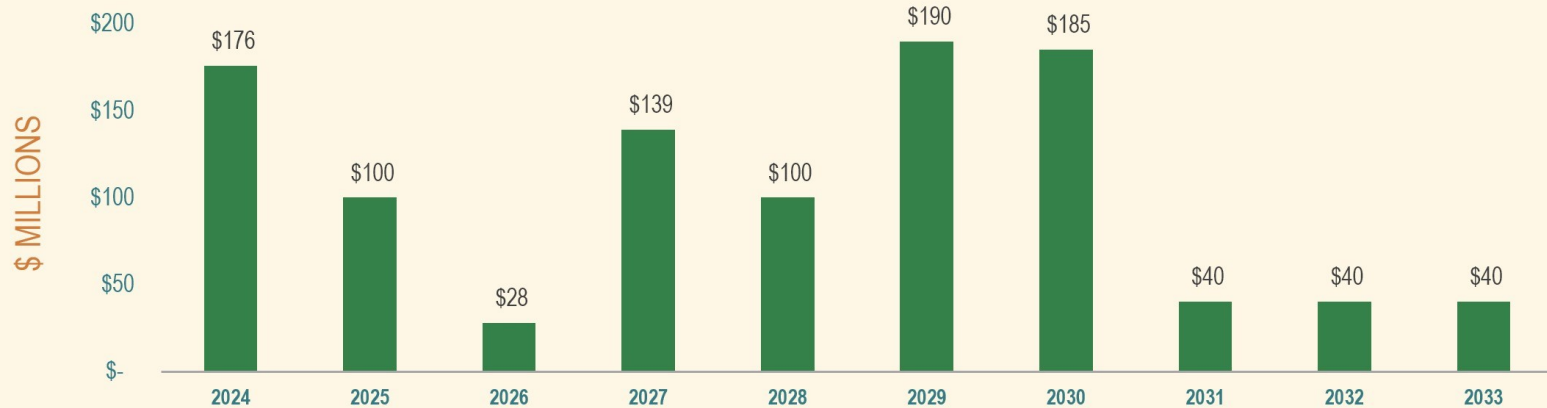
(\$ in millions except per acre/lot amount)	Q3 2023	Q4 2023	Change
Revenues	\$ 19.2	\$ 27.9	\$ 8.7
Adjusted EBITDDA	\$ 14.2	\$ 21.9	\$ 7.7
Margin (%)	74.0 %	78.5 %	4.5 pts
Rural acres sold	3,275	6,620	3,345
Price (\$ / acre)	\$ 3,546	\$ 3,102	\$ (444)
Residential lots sold	32	30	(2)
Price (\$ / lot)	\$ 89,122	\$ 106,580	\$ 17,458
Commercial acres sold	1	5	4
Price (\$ / acre)	\$972,222	\$ 169,757	\$(802,465)



FAVORABLE CAPITAL STRUCTURE

In 2023, we returned \$169 million to shareholders, including repurchasing \$25 million of shares. Our strong balance sheet and \$529 million of liquidity provide a solid foundation to execute our disciplined and opportunistic capital allocation strategy in order to grow shareholder value over time.

Debt Maturities



Unaudited, \$ in millions

December 31, 2023

Market capitalization ¹	\$	3,896
Net debt ²		804
Enterprise value	\$	4,700
Cash and cash equivalents	\$	230
Net debt to enterprise value ²		17.1%
EBITDDA leverage ³		4.0
Weighted-average cost of debt ⁴		2.3%
Dividend yield ¹		3.7%

Key Highlights:

- ▲ Investment grade rated by Moody's and S&P
- ▲ All interest rates on outstanding debt are fixed
- ▲ Undrawn \$300 million revolver
 - Maturity: Feb 2027
 - Accordion: \$500 million

¹ | Based on closing stock price of \$49.10 on December 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 year ended December 31, 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 our Q1 2024 Total Adjusted EBITDDA will be moderately lower than Q4 2023 primarily due to lower rural real estate sales activity. We anticipate our 2024 results will benefit from the expected sale of ~34,000 acres in the South for ~\$58 million in Q2 2024.

TIMBERLANDS		Q1 2024		FY 2024	
	Harvest Volume	1.8 – 1.9 million tons		~7.6 million tons	
	Geographic harvest	~81% of volume in South		~80% of volume in South	
	Sawlog mix	North: ~98% sawlogs South: ~59% sawlogs		North: ~98% sawlogs South: ~56% sawlogs	
	Sawlog pricing	North: ↓ South: ↓			
WOOD PRODUCTS					
	Lumber shipments	260 - 270 MMBF		~1.1 BBF	
	Lumber prices	↑ Modestly			
REAL ESTATE		Rural		Development	
	Land sales	~2,600 acres		~20 lots	
	Average price	~\$2,700 / acre		~\$110,000 / lot	
	Land basis	~45%		~80%	
		Rural ¹		Development	
		~51,000 acres		~130 lots	
		~\$2,050 / acre		~\$105,000 / lot	
		~60%		~80%	
OTHER					
	Corporate	~\$12 million		\$46 - \$50 million	
	Non-op pension & OPEB	~\$200,000 benefit		~\$800,000 benefit	
	Interest expense, net²	~\$1 million		~\$28 million	
	Income taxes	~\$2 million benefit		~\$4 - \$8 million benefit	
	Capital expenditures³	\$20 - \$25 million		\$100 - \$110 million	

¹ | Includes announced sale in the South of approximately 34,000 acres for approximately \$58 million.

² | Interest expense, net includes annual estimated patronage credits on term loan debt and interest income.

³ | Full year includes approximately \$44 million for Waldo, Arkansas sawmill expansion. Excludes acquisition of timber and timberlands.



APPENDIX

Q4 2023





TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2022					2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Operating income:										
Timberlands	\$ 64.2	\$ 46.4	\$ 47.5	\$ 31.7	\$ 189.8	\$ 26.2	\$ 13.4	\$ 22.9	\$ 13.9	\$ 76.4
Wood Products	143.1	99.0	21.2	(8.4)	254.9	(11.1)	1.1	4.2	(17.7)	(23.5)
Real Estate	19.0	14.4	7.1	2.1	42.6	8.7	7.2	7.9	12.0	35.8
Corporate	(9.7)	(14.1)	(12.7)	(13.2)	(49.7)	(10.8)	(10.7)	(11.8)	(12.6)	(45.9)
Gain (loss) 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)	4.4	6.0
Total operating income	215.0	157.7	65.8	10.6	449.1	13.2	36.3	36.2	0.0	85.7
Interest expense, net	(2.9)	(7.4)	(8.3)	(8.8)	(27.4)	(0.2)	(7.6)	(8.0)	(8.4)	(24.2)
Pension settlement charge	(14.2)	—	—	—	(14.2)	—	—	—	—	—
Other	—	—	—	(0.1)	(0.1)	—	0.3	0.3	0.7	1.3
Non-operating pension and OPEB costs	(1.9)	(1.8)	(1.8)	(2.6)	(8.1)	(0.2)	(0.3)	(0.1)	(0.3)	(0.9)
Income (loss) before taxes	196.0	148.4	55.8	(0.9)	399.3	12.8	28.7	28.4	(8.0)	61.9
Income taxes	(32.1)	(28.2)	(9.8)	4.7	(65.4)	3.5	(6.4)	(4.8)	7.9	0.2
Net income (loss) (GAAP)	\$ 163.9	\$ 120.2	\$ 46.0	\$ 3.8	\$ 333.9	\$ 16.3	\$ 22.3	\$ 23.6	\$ (0.1)	\$ 62.1
Diluted EPS (GAAP)¹	\$ 2.35	\$ 1.72	\$ 0.64	\$ 0.05	\$ 4.58	\$ 0.20	\$ 0.28	\$ 0.29	\$ —	\$ 0.77
Distributions per share²	\$ 0.44	\$ 0.44	\$ 0.44	\$ 1.40	\$ 2.72	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.80

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 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	Q3	Q4	TOTAL
Timberlands										
Northern Timberlands operating income	\$ 56.7	\$ 41.0	\$ 42.3	\$ 27.4	\$ 167.4	\$ 17.2	\$ 8.7	\$ 15.7	\$ 8.3	\$ 49.9
Depreciation, depletion and amortization	1.9	1.7	2.2	2.2	8.0	2.2	1.9	1.9	1.8	7.8
Northern Timberlands Adjusted EBITDDA	58.6	42.7	44.5	29.6	175.4	19.4	10.6	17.6	10.1	57.7
Southern Timberlands operating income	7.5	5.4	5.2	4.3	22.4	9.0	4.7	7.2	5.5	26.4
Depreciation, depletion and amortization	10.3	9.8	14.8	16.7	51.6	18.2	14.1	17.2	17.7	67.2
Southern Timberlands Adjusted EBITDDA	17.8	15.2	20.0	21.0	74.0	27.2	18.8	24.4	23.2	93.6
Timberlands Adjusted EBITDDA	\$ 76.4	\$ 57.9	\$ 64.5	\$ 50.6	\$ 249.4	\$ 46.6	\$ 29.4	\$ 42.0	\$ 33.3	\$ 151.3
Wood Products										
Operating income (loss)	\$ 143.1	\$ 99.0	\$ 21.2	\$ (8.4)	\$ 254.9	\$ (11.1)	\$ 1.1	\$ 4.2	\$ (17.7)	\$ (23.5)
Depreciation, amortization, & eliminations	7.0	8.2	10.0	10.8	36.0	11.0	10.9	10.9	10.7	43.5
(Gain) loss on fixed assets	(0.1)	—	0.1	—	—	0.1	(0.1)	—	0.5	0.5
Wood Products Adjusted EBITDDA	\$ 150.0	\$ 107.2	\$ 31.3	\$ 2.4	\$ 290.9	\$ 0.0	\$ 11.9	\$ 15.1	\$ (6.5)	\$ 20.5
Real Estate										
Operating income	\$ 19.0	\$ 14.4	\$ 7.1	\$ 2.1	\$ 42.6	\$ 8.7	\$ 7.2	\$ 7.9	\$ 12.0	\$ 35.8
Basis of land and depreciation	11.1	7.4	7.0	5.1	30.6	10.8	5.0	6.3	9.9	32.0
Real Estate Adjusted EBITDDA	\$ 30.1	\$ 21.8	\$ 14.1	\$ 7.2	\$ 73.2	\$ 19.5	\$ 12.2	\$ 14.2	\$ 21.9	\$ 67.8
Eliminations	\$ (1.3)	\$ 2.1	\$ 3.8	\$ 5.2	\$ 9.8	\$ 2.3	\$ 2.6	\$ (3.3)	\$ 4.4	\$ 6.0
Corporate										
Corporate expense	\$ (9.7)	\$ (14.1)	\$ (12.7)	\$ (13.2)	\$ (49.7)	\$ (10.8)	\$ (10.7)	\$ (11.9)	\$ (12.5)	\$ (45.9)
Depreciation and eliminations	0.1	0.2	0.1	0.1	0.5	0.1	0.1	0.2	0.1	0.5
Corporate Adjusted EBITDDA	\$ (9.6)	\$ (13.9)	\$ (12.6)	\$ (13.1)	\$ (49.2)	\$ (10.7)	\$ (10.6)	\$ (11.7)	\$ (12.4)	\$ (45.4)
Total Adjusted EBITDDA	\$ 245.6	\$ 175.1	\$ 101.1	\$ 52.3	\$ 574.1	\$ 57.7	\$ 45.5	\$ 56.3	\$ 40.7	\$ 200.2



TOTAL ADJUSTED EBITDDA & CAD

Non-GAAP Reconciliation

in millions – unaudited

	2022					2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Total Adjusted EBITDDA										
Net income (loss) (GAAP)	\$ 163.9	\$ 120.2	\$ 46.0	\$ 3.8	\$ 333.9	\$ 16.3	\$ 22.3	\$ 23.6	\$ (0.1)	\$ 62.1
Interest expense, net	2.9	7.4	8.3	8.8	27.4	0.2	7.6	8.0	8.4	24.2
Income (loss) taxes	32.1	28.2	9.8	(4.7)	65.4	(3.5)	6.4	4.8	(7.9)	(0.2)
Depreciation, depletion and amortization	19.6	20.0	27.2	29.9	96.7	31.7	27.1	30.3	30.4	119.5
Basis of real estate sold	10.8	7.4	6.8	4.9	29.9	10.6	4.9	6.2	9.7	31.4
(Gain) loss 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	0.3	0.9
(Gain) loss on fixed assets	(0.1)	—	—	0.2	0.1	—	—	—	0.5	0.5
Other	—	—	0.1	—	0.1	—	(0.3)	(0.4)	(0.6)	(1.3)
Total Adjusted EBITDDA	\$ 245.6	\$ 175.1	\$ 101.1	\$ 52.3	\$ 574.1	\$ 57.7	\$ 45.5	\$ 56.3	\$ 40.7	\$ 200.2
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	\$ 41.8	\$ 159.1
Capital expenditures and timberland acquisitions	(17.2)	(70.2)	(64.9)	(32.5)	(184.8)	(10.3)	(12.2)	(24.3)	(74.8)	(121.6)
Cash Available for Distribution	\$ 213.1	\$ 77.7	\$ 15.3	\$ 1.0	\$ 307.1	\$ 28.8	\$ 25.1	\$ 16.6	\$ (33.0)	\$ 37.5
Net cash from investing activities	\$ (17.1)	\$ (71.7)	\$ (39.0)	\$ (19.7)	\$ (147.5)	\$ (4.9)	\$ (6.0)	\$ (16.5)	\$ (67.9)	\$ (95.3)
Net cash from financing activities	\$ (34.6)	\$ (35.7)	\$ (62.4)	\$ (162.9)	\$ (295.6)	\$ (36.8)	\$ (37.5)	\$ (47.3)	\$ (50.1)	\$ (171.7)

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



STATISTICS: TIMBERLANDS

unaudited

	2022					2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	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	328,574	1,495,144
Pulpwood	8,259	11,383	11,197	9,043	39,882	8,029	7,989	7,081	3,703	26,802
Total	393,549	287,730	470,325	465,036	1,616,640	478,819	327,162	383,688	332,277	1,521,946
Southern Region										
Sawlog	490,093	507,679	613,303	587,707	2,198,782	661,588	583,992	661,225	622,326	2,529,131
Pulpwood	379,651	376,843	539,856	582,135	1,878,485	492,405	480,310	558,905	619,083	2,150,703
Stumpage	196,513	117,618	287,929	227,590	829,650	444,279	229,675	400,426	413,035	1,487,415
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	1,654,444	6,167,249
Total Fee Volume	1,459,806	1,289,870	1,911,413	1,862,468	6,523,557	2,077,091	1,621,139	2,004,244	1,986,721	7,689,195
Sales Price/Unit (\$ per ton)										
Northern Region										
Sawlog	\$ 212	\$ 228	\$ 171	\$ 140	\$ 182	\$ 113	\$ 115	\$ 129	\$ 109	\$ 117
Pulpwood	\$ 47	\$ 52	\$ 52	\$ 53	\$ 51	\$ 50	\$ 46	\$ 47	\$ 39	\$ 47
Southern Region										
Sawlog	\$ 48	\$ 48	\$ 48	\$ 50	\$ 48	\$ 48	\$ 48	\$ 48	\$ 49	\$ 48
Pulpwood	\$ 31	\$ 32	\$ 33	\$ 32	\$ 32	\$ 33	\$ 31	\$ 31	\$ 31	\$ 32
Stumpage	\$ 17	\$ 18	\$ 14	\$ 19	\$ 17	\$ 21	\$ 18	\$ 18	\$ 16	\$ 18



STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2022					2023				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Wood Products										
Lumber shipments (MBF)	233,188	254,225	264,748	257,587	1,009,748	261,633	280,251	276,071	285,134	1,103,089
Lumber sales prices (\$ per MBF)	\$ 1,075	\$ 865	\$ 572	\$ 473	\$ 737	\$ 435	\$ 476	\$ 481	\$ 415	\$ 452
Real Estate										
Rural										
Revenues (millions)	\$ 21.6	\$ 16.4	\$ 6.2	\$ 3.8	\$ 48.0	\$ 17.8	\$ 4.6	\$ 11.6	\$ 20.5	\$ 54.5
Acres sold	4,751	12,749	1,622	1,329	20,451	6,939	941	3,275	6,620	17,775
Sales price per acre	\$ 4,556	\$ 1,290	\$ 3,811	\$ 2,837	\$ 2,349	\$ 2,568	\$ 4,859	\$ 3,546	\$ 3,102	3,068
Development										
Residential lots¹										
Small	18	12	44	2	76	8	15	24	19	66
Mid	39	10	3	22	74	16	4	2	11	33
Premium	7	23	1	—	31	—	23	6	-	29
Lots sold	64	45	48	24	181	24	42	32	30	128
Average price per lot	\$ 112,725	\$ 134,373	\$ 78,344	\$ 132,000	\$ 111,545	\$ 116,429	\$ 107,126	\$ 89,122	\$ 106,580	\$ 104,241
Commercial Acres										
Acres sold	3	3	35	5	46	—	6	1	5	12
Average price per acre	\$ 917,236	\$ 685,713	\$ 182,520	\$ 437,407	\$ 289,722	\$ —	\$ 818,914	\$ 972,222	\$ 169,757	\$ 572,614

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, 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, 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.



Q4 2023 EARNINGS

January 30, 2024

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521



PotlatchDeltic (Nasdaq: PCH) www.PotlatchDeltic.com

