Q1 2024 EARNINGS

April 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; our ability to capitalize on market opportunities; the company's debt metrics and decision to repay or refinance maturing debt; interest rates and expenses; corporate expenses; the effect of an increase in lumber prices on our EBITDDA; pension expenses; taxes; Q2 and FY 2024 outlook; favorable long-term housing fundamentals, including expectations about interest rates, the housing market, repair and remodel market, and housing starts; lumber supply, demand and pricing; lumber shipment volumes; our corporate responsibility commitments and goals; expected implementation of our Waldo, Arkansas sawmill modernization project on schedule and on budget, and corresponding increase in production capacity, reduction in cash processing costs, recovery improvement, and incremental EBITDDA generation; expected timber harvest volumes, sawlog and pulpwood mix, pricing, and region of origin; rural real estate and development real estate pipeline, interest, 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 capture and storage and bioenergy projects; the timing and amount of credits to be generated by our Southern timberland carbon credit initiative; planned capital expenditures; business conditions; the expected price and closing of the sale of 34,000 acres of rural timberland in the South; expected returns on a recent timberland acquisition, and similar matters. Words such as "anticipate," "believe," "can," "committed," "constantly," "continue," "emerging," "estimate," "expect," "forecast," "future," "likely," "long term," "looking ahead," "on track," "opportunities," "outlook," "over time," "plan," "potential," "preliminary," "projected," "schedule," "target," "upcoming," "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 or other human health threats; 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 and timing to obtain and sell carbon credits; the company's ability to achieve its corporate responsibility commitments and goals; the failure of announced real estate transactions to close on time, at the price and on the 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
Q1 2024

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 EBITDDA[1]
- $29.7MM
- 13.0% margin

Segment Adjusted EBITDDA
- Timberlands - $34.7MM
- 1.9MM tons harvested

- Wood Products - $(0.1)MM
- 271MMBF lumber shipped

- Real Estate - $6.2MM
- Sold:
  - 1.8K rural acres
  - 24 residential lots

TTM Cash Available for Distribution (CAD)[2]
- $(19.6)MM

CAPITAL ALLOCATION

Return of cash
- $143MM annual dividend run rate
- Dividend yield of 3.8%[3]

Growth
- ~$31MM timberland bolt-on acquisition
- Waldo, Arkansas sawmill expansion

Capital expenditures[4]
- $14.0MM spent YTD
- $100MM - $110MM planned 2024
  - Includes $44MM in 2024 for Waldo sawmill

Strong liquidity position
- Investment grade rated
- $479MM of liquidity
- Net debt to enterprise value[5] is 18.6%

OUR CORPORATE RESPONSIBILITY COMMITMENT[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

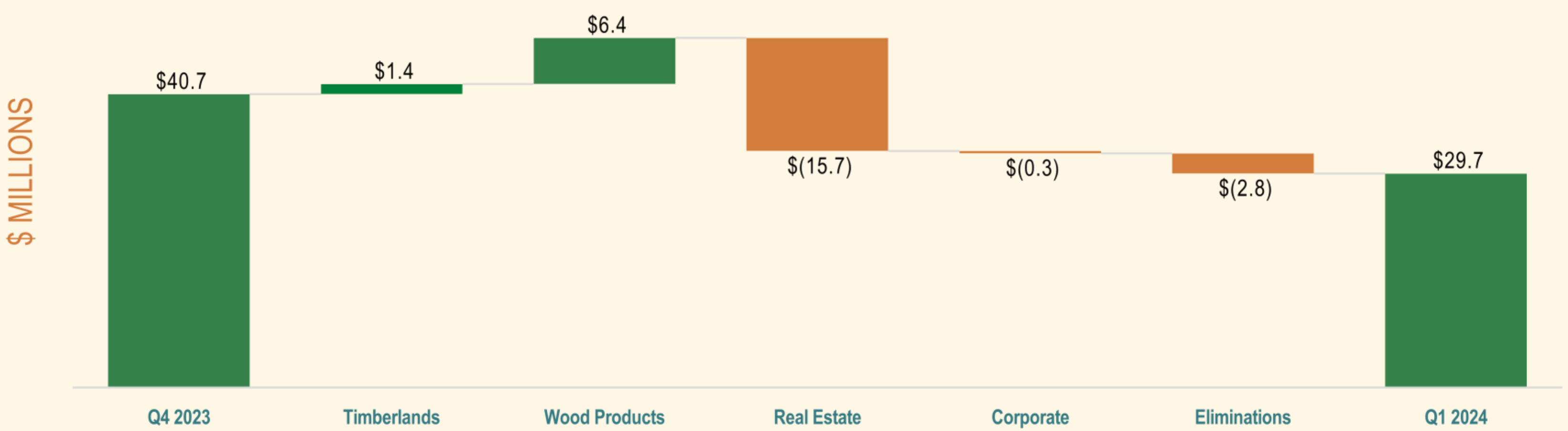
FORESTRY PRACTICES 100% THIRD-PARTY CERTIFIED

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 March 31, 2024. Includes reductions to CAD of $135.8MM for the following items: $74.8MM of payments for the Waldo, Arkansas sawmill expansion; $33.3MM of payments for timber and timberland acquisitions; $27.7MM of interest rate swap proceeds classified outside operating activity. CAD is a non-GAAP measure; see appendix for definition and reconciliation.
3 | Based on closing stock price of $47.02 on March 28, 2024.
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 $47.02 on March 28, 2024.
6 | Corporate Responsibility data as of December 31, 2022.

CONSOLIDATED RESULTS

Q1 2024 Total Adjusted EBITDDA of $29.7 million reflects fewer rural and development real estate sales partially offset by higher lumber prices.

Total Adjusted EBITDDA – Q4 2023 to Q1 2024 Variance



Key Consolidated Highlights:

- Total Adjusted EBITDDA decreased $11.0 million from Q4 2023
- Timberlands Adjusted EBITDDA increased primarily due to lower log and haul costs and seasonally lower forest management costs
- Wood Products Adjusted EBITDDA increased primarily due to higher lumber prices
- Real Estate Adjusted EBITDDA decreased due to fewer rural and development real estate closings

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

TIMBERLANDS RESULTS

Q1 2024 Timberlands Adjusted EBITDDA of $34.7 million reflects lower logging, hauling, and forest management costs partially offset by lower Northern sawlog prices.

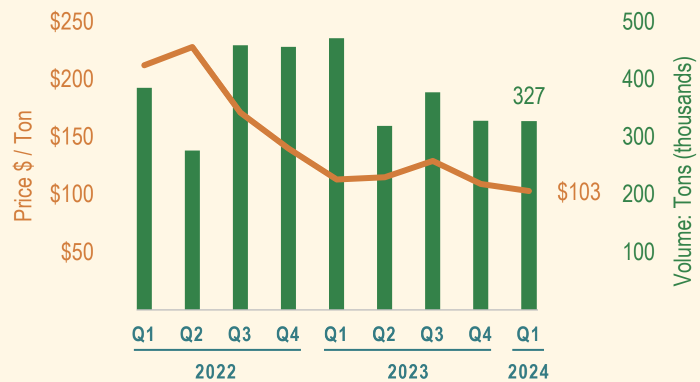
Timberlands Adjusted EBITDDA – Q4 2023 to Q1 2024 Variance

Key Timberlands Highlights:

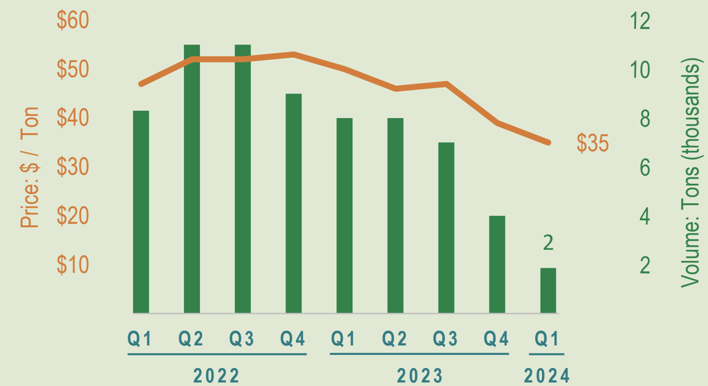
- Timberlands Adjusted EBITDDA increased $1.4 million from Q4 2023
- Northern sawlog prices decreased 5% primarily due to seasonally heavier logs
- Southern sawlog prices decreased 3% on seasonally lower mix of hardwood volumes and smaller diameter logs
- Lower log and haul costs were primarily driven by decreased fuel costs and shorter haul distances
- Forest management costs decreased due to seasonally lower activity

TIMBERLANDS RESULTS NORTHERN REGION

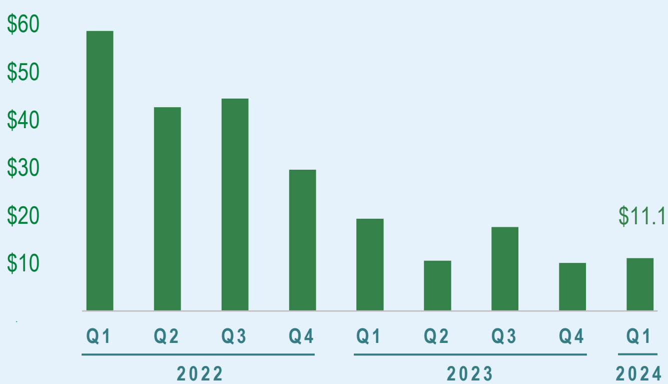
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



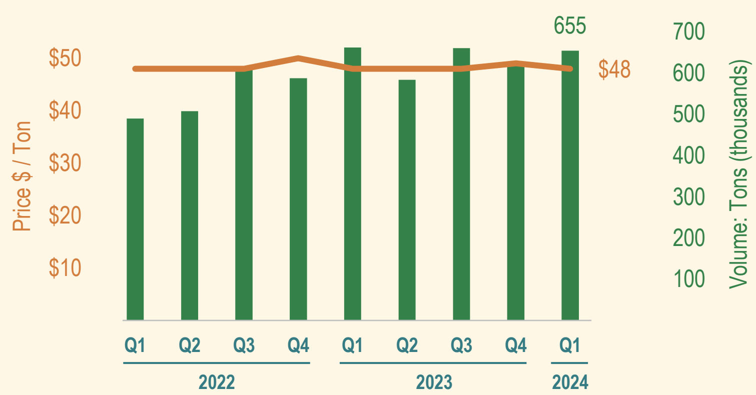
Northern Timberlands - Key Results

($ in millions except per ton amounts)	Q4 2023	Q1 2024	Change
Revenues	$ 36.4	$ 34.2	$ (2.2)
Adjusted EBITDDA	**$ 10.1**	**$ 11.1**	**$ 1.0**
Margin (%)	27.7 %	32.5 %	4.8 pts
Sawlog harvest volume ('000 tons)	328	327	(1)
Sawlog price ($ / ton)	$ 109	$ 103	$ (6)
Pulpwood harvest volume ('000 tons)	4	2	(2)
Pulpwood price ($ / ton)	$ 39	$ 35	$ (4)

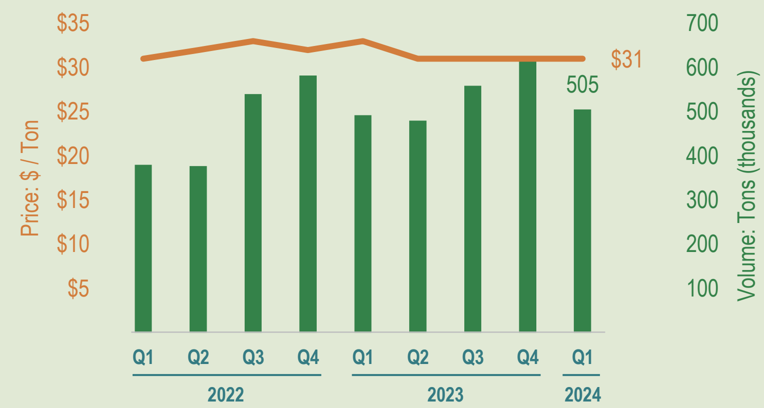
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS
SOUTHERN REGION

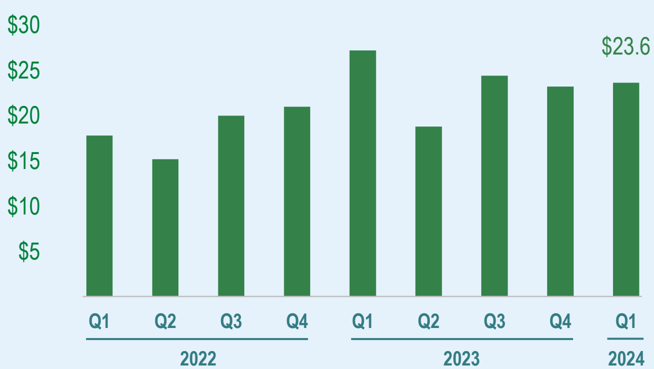
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

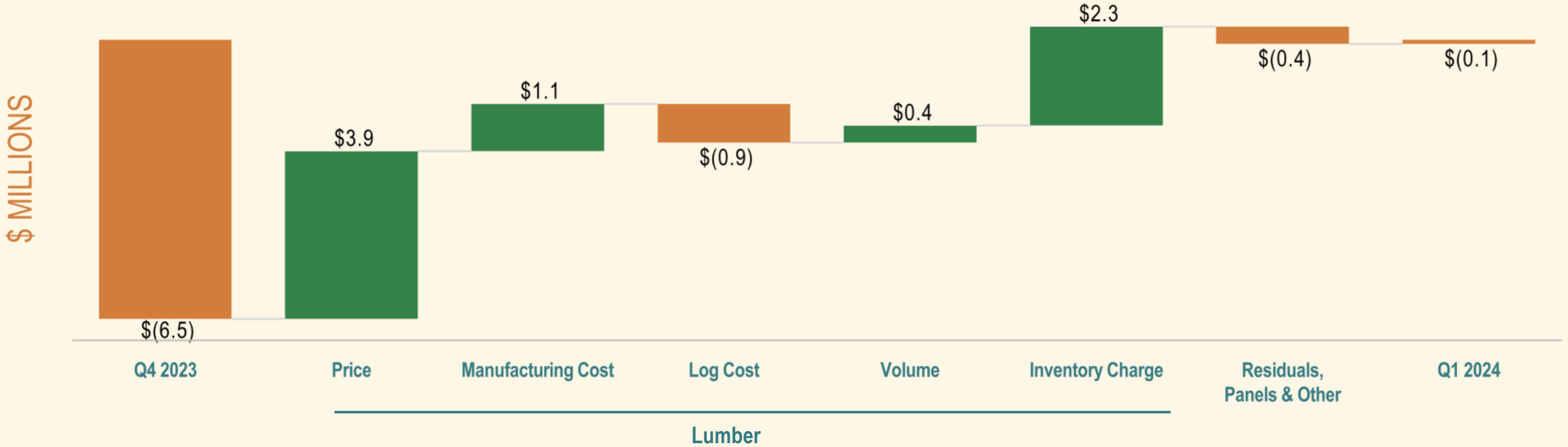
($ in millions except per ton amounts)	Q4 2023		Q1 2024		Change	
Revenues	$ 61.0		$ 58.8		$ (2.2)	
Adjusted EBITDDA	**$ 23.2**		**$ 23.6**		**$ 0.4**	
Margin (%)	38.0	%	40.1	%	2.1	pts
Sawlog harvest volume ('000 tons)	622		655		33	
Sawlog price ($ / ton)	$ 49		$ 48		$ (1)	
Pulpwood harvest volume ('000 tons)	619		505		(114)	
Pulpwood price ($ / ton)	$ 31		$ 31		$ —	
Stumpage harvest volume ('000 tons)	413		434		21	
Stumpage price ($ / ton)	$ 16		$ 18		$ 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 Q1 2024 increased primarily due to higher lumber prices and lower manufacturing costs. Lumber shipments of 271 MMBF marks the Company's second-largest Q1 shipment volume on record.

Wood Products Adjusted EBITDDA – Q4 2023 to Q1 2024 Variance

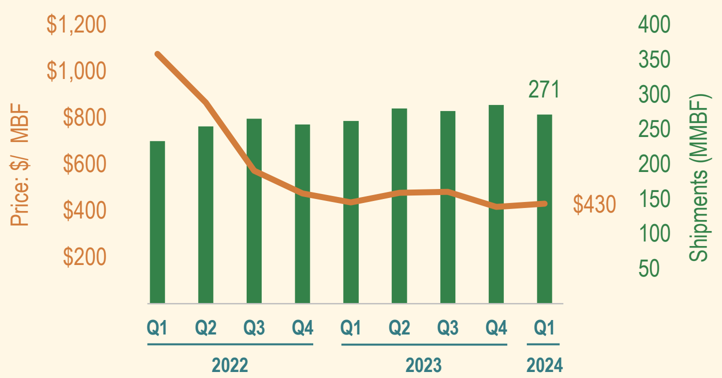


Key Wood Products Highlights:

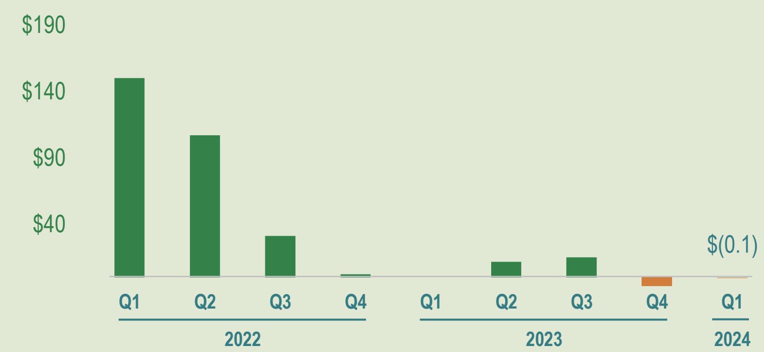
- Wood Products Adjusted EBITDDA increased $6.4 million from Q4 2023
- Average lumber price increased 4% to $430 per thousand board feet (MBF) in Q1 2024
- Lumber production increased in Q1 2024 leading to improved fixed cost absorption
- Lumber inventory charges were $2.3 million lower compared to Q4 2023

WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)



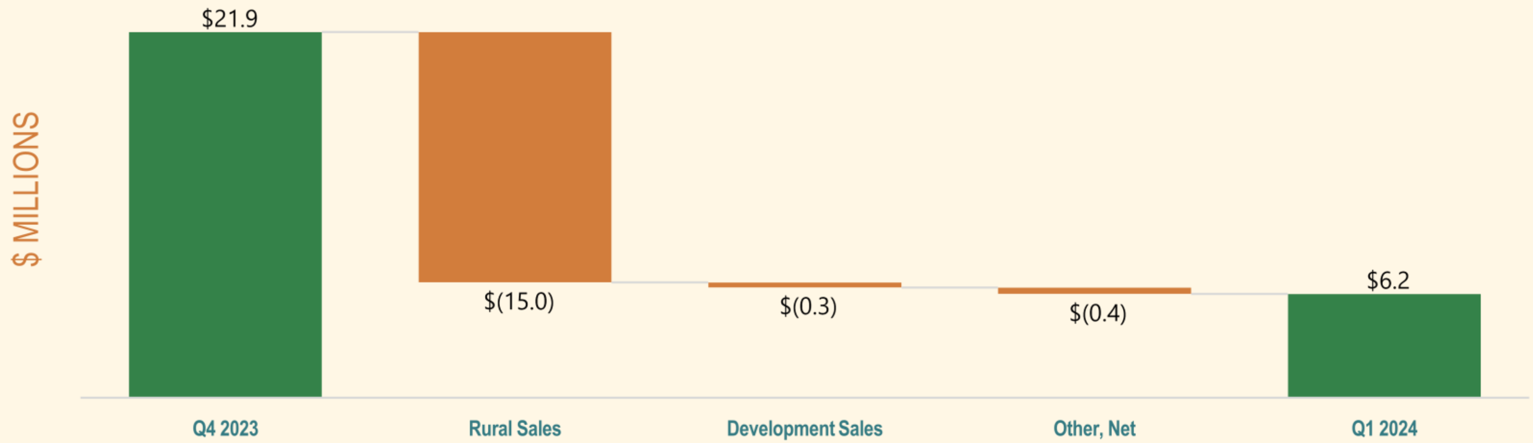
Wood Products - Key Results

($ in millions except per MBF amounts)	Q4 2023	Q1 2024	Change
Revenues	$ 150.1	$ 148.6	$ (1.5)
Adjusted EBITDDA	**$ (6.5)**	**$ (0.1)**	**$ 6.4**
Margin (%)	(4.3) %	— %	4.3 pts
Lumber shipment volume (MMBF)	285	271	(14)
Lumber price ($ / MBF)	$ 415	$ 430	$ 15

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA decreased in Q1 2024 primarily due to fewer rural land sales and no commercial sales in Chenal Valley. We expect to close on the sale of 34,000 acres of rural timberland in the South in Q2 2024 for approximately $58 million.

Real Estate Adjusted EBITDDA – Q4 2023 to Q1 2024 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $15.7 million from Q4 2023

Real Estate – Rural:

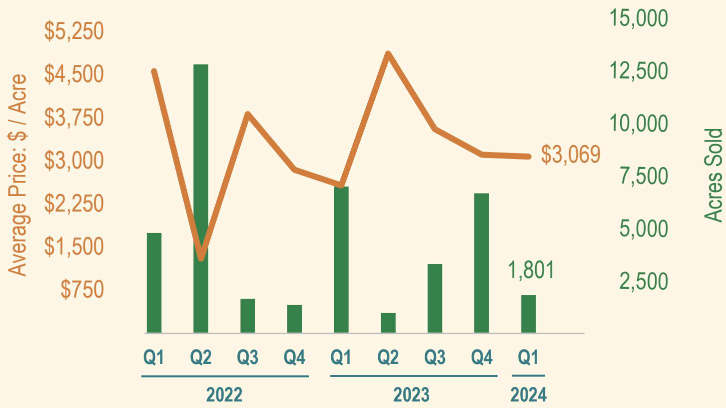
- Sold 1,801 acres
- Average price $3,069 / acre

Real Estate – Development:

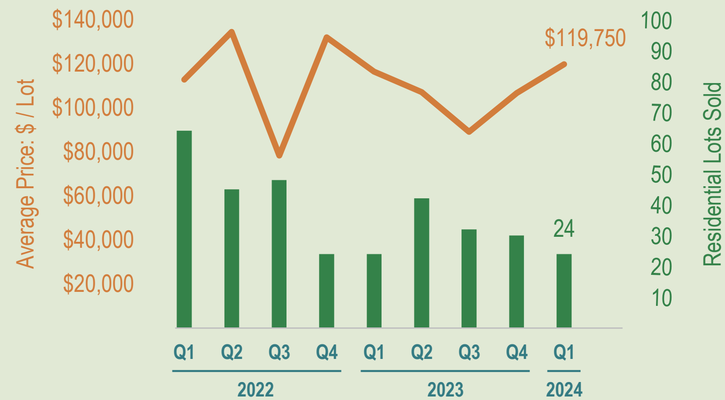
- Sold 24 residential lots
- Average price of $119,750 / lot

REAL ESTATE RESULTS

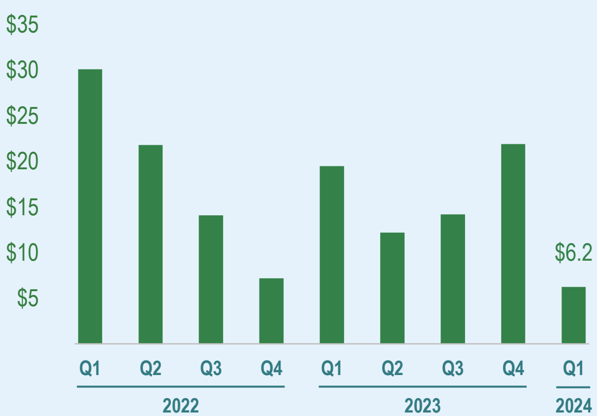
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA ($ in millions)



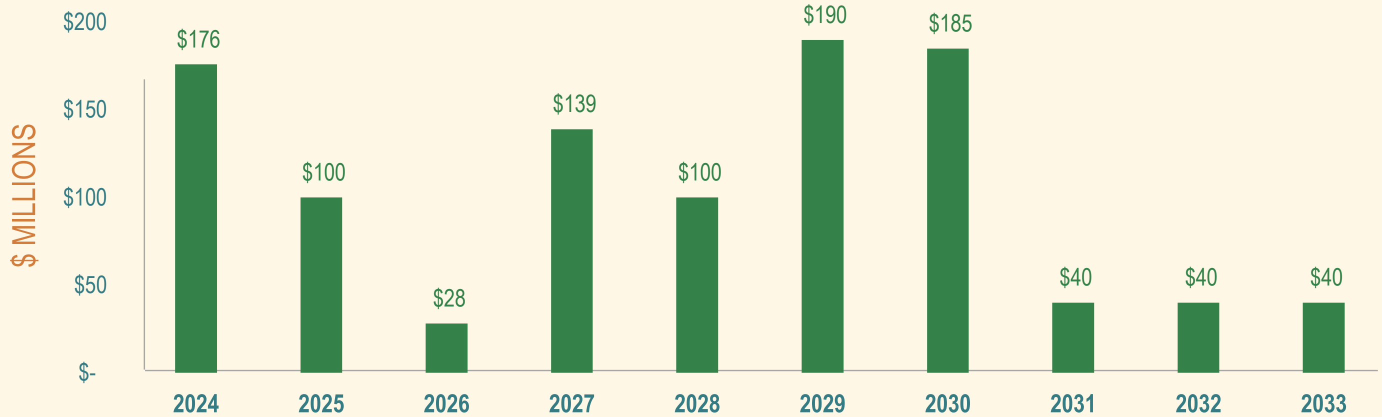
Real Estate - Key Results

($ in millions except per acre/lot amounts)	Q4 2023	Q1 2024	Change
Revenues	$ 27.9	$ 11.1	$ (16.8)
Adjusted EBITDDA	**$ 21.9**	**$ 6.2**	**$ (15.7)**
Margin (%)	78.5 %	55.9 %	(22.6) pts
Rural acres sold	6,620	1,801	(4,819)
Price ($ / acre)	$ 3,102	$ 3,069	$ (33)
Residential lots sold	30	24	(6)
Price ($ / lot)	$106,580	$119,750	$ 13,170
Commercial acres sold	5	—	(5)
Price ($ / acre)	$169,757	$ —	$(169,757)

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and $479 million of liquidity provide a solid platform to capitalize on market opportunities as they arise that we believe will continue to grow shareholder value over the long-term.

Debt Maturities



Unaudited, $ in millions		March 31, 2024
Market capitalization[1]	$	3,738
Net debt[2]		854
Enterprise value	$	4,592
Cash and cash equivalents	$	180
Net debt to enterprise value[2]		18.6%
EBITDDA leverage[3]		5.0
Weighted average cost of debt[4]		2.3%
Dividend yield[1]		3.8%

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 $47.02 on March 28, 2024.
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 March 31, 2024. 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 Q2 2024 Total Adjusted EBITDDA will be higher than Q1 2024 primarily due to more rural land sale activity, including the announced sale of ~34,000 acres in the South for ~$58 million.

TIMBERLANDS

	Q2 2024	FY 2024
Harvest Volume	1.7 – 1.8 million tons	~7.6 million tons
Geographic harvest	~82% of volume in South	~80% of volume in South
Sawlog mix	North: ~98% sawlogs South: ~57% sawlogs	North: ~98% sawlogs South: ~55% sawlogs
Sawlog pricing	North: ↑ Modestly South: ↓ Modestly	

WOOD PRODUCTS

	Q2 2024	FY 2024
Lumber shipments	275 - 285 MMBF	~1.1 BBF
Lumber prices	↑	

REAL ESTATE

	Q2 2024 Rural[1]	Q2 2024 Development	FY 2024 Rural[1]	FY 2024 Development
Land sales	~43,000 acres	~24 lots	~51,000 acres	~130 lots
Average price	~$2,000 / acre	~$100,000 / lot	~$2,150 / acre	~$105,000 / lot
Land basis	~65%	~80%	~60%	~80%

OTHER

	Q2 2024	FY 2024
Corporate	~$12 million	$46 - $50 million
Non-op pension & OPEB	~$200,000 benefit	~$800,000 benefit
Interest expense, net[2]	~$9 million	~$28 million
Income taxes	$1 - $3 million benefit	$6 - $10 million benefit
Capital expenditures[3]	$30 - $35 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

Q1 2024

TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2023					2024
	Q1	Q2	Q3	Q4	TOTAL	Q1
Operating income (loss):						
Timberlands	$ 26.2	$ 13.4	$ 22.9	$ 13.9	$ 76.4	$ 17.1
Wood Products	(11.1)	1.1	4.2	(17.7)	(23.5)	(12.7)
Real Estate	8.7	7.2	7.9	12.0	35.8	2.0
Corporate	(10.8)	(10.7)	(11.8)	(12.6)	(45.9)	(12.8)
Gain on fire damage	—	23.1	16.3	—	39.4	—
CatchMark merger-related expenses	(2.2)	(0.3)	—	—	(2.5)	—
Eliminations	2.4	2.5	(3.3)	4.4	6.0	1.6
Total operating income	13.2	36.3	36.2	—	85.7	(4.8)
Interest expense, net	(0.2)	(7.6)	(8.0)	(8.4)	(24.2)	0.3
Other	—	0.3	0.3	0.7	1.3	(0.1)
Non-operating pension and OPEB benefits	(0.2)	(0.3)	(0.1)	(0.3)	(0.9)	0.2
Income (loss) before taxes	12.8	28.7	28.4	(8.0)	61.9	(4.4)
Income taxes	3.5	(6.4)	(4.8)	7.9	0.2	4.1
Net income (loss) (GAAP)	$ 16.3	$ 22.3	$ 23.6	$ (0.1)	$ 62.1	$ (0.3)
Diluted EPS (GAAP)[1]	$ 0.20	$ 0.28	$ 0.29	$ —	$ 0.77	$ —
Distributions per share	$ 0.45	$ 0.45	$ 0.45	$ 0.45	$ 1.80	$ 0.45

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.

OPERATING SEGMENT ADJUSTED EBITDDA

Non–GAAP Reconciliation

in millions – unaudited

	2023					2024
	Q1	Q2	Q3	Q4	TOTAL	Q1
Timberlands						
Northern Timberlands operating income	$ 17.2	$ 8.7	$ 15.7	$ 8.3	$ 49.9	$ 9.3
Depreciation, depletion and amortization	2.2	1.9	1.9	1.8	7.8	1.8
Northern Timberlands Adjusted EBITDDA	19.4	10.6	17.6	10.1	57.7	11.1
Southern Timberlands operating income	9.0	4.7	7.2	5.5	26.4	7.8
Depreciation, depletion and amortization	18.2	14.1	17.2	17.7	67.2	15.8
Southern Timberlands Adjusted EBITDDA	27.2	18.8	24.4	23.2	93.6	23.6
Timberlands Adjusted EBITDDA	**$ 46.6**	**$ 29.4**	**$ 42.0**	**$ 33.3**	**$ 151.3**	**$ 34.7**
Wood Products						
Operating income (loss)	$ (11.1)	$ 1.1	$ 4.2	$ (17.7)	$ (23.5)	$ (12.7)
Depreciation, amortization, & eliminations	11.0	10.9	10.9	10.7	43.5	12.6
(Gain) loss on fixed assets	0.1	(0.1)	—	0.5	0.5	—
Wood Products Adjusted EBITDDA	**$ 0.0**	**$ 11.9**	**$ 15.1**	**$ (6.5)**	**$ 20.5**	**$ (0.1)**
Real Estate						
Operating income	$ 8.7	$ 7.2	$ 7.9	$ 12.0	$ 35.8	$ 2.0
Basis of land and depreciation	10.8	5.0	6.3	9.9	32.0	4.2
Real Estate Adjusted EBITDDA	**$ 19.5**	**$ 12.2**	**$ 14.2**	**$ 21.9**	**$ 67.8**	**$ 6.2**
Eliminations	$ 2.3	$ 2.6	$ (3.3)	$ 4.4	$ 6.0	$ 1.6
Corporate						
Corporate expense	$ (10.8)	$ (10.7)	$ (11.9)	$ (12.5)	$ (45.9)	$ (12.8)
Depreciation and eliminations	0.1	0.1	0.2	0.1	0.5	0.1
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (10.6)**	**$ (11.7)**	**$ (12.4)**	**$ (45.4)**	**$ (12.7)**
Total Adjusted EBITDDA	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 40.7**	**$ 200.2**	**$ 29.7**

TOTAL ADJUSTED EBITDDA & CAD

Non–GAAP Reconciliation

in millions – unaudited

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 TOTAL	2024 Q1
Total Adjusted EBITDDA						
Net income (loss) (GAAP)	$ 16.3	$ 22.3	$ 23.6	$ (0.1)	$ 62.1	$ (0.3)
Interest expense, net	0.2	7.6	8.0	8.4	24.2	(0.3)
Income taxes	(3.5)	6.4	4.8	(7.9)	(0.2)	(4.1)
Depreciation, depletion and amortization	31.7	27.1	30.3	30.4	119.5	30.4
Basis of real estate sold	10.6	4.9	6.2	9.7	31.4	4.1
Gain on fire damage	—	(23.1)	(16.3)	—	(39.4)	—
CatchMark merger-related expenses	2.2	0.3	—	—	2.5	—
Non-operating pension and OPEB costs	0.2	0.3	0.1	0.3	0.9	(0.2)
(Gain) loss on fixed assets	—	—	—	0.5	0.5	—
Other	—	(0.3)	(0.4)	(0.6)	(1.3)	0.1
Total Adjusted EBITDDA	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 40.7**	**$ 200.2**	**$ 29.7**
Cash Available for Distribution						
Cash from operating activities[1]	$ 39.1	$ 37.3	$ 40.9	$ 41.8	$ 159.1	$ 16.0
Capital expenditures and timberland acquisitions	(10.3)	(12.2)	(24.3)	(74.8)	(121.6)	(44.3)
Cash Available for Distribution	**$ 28.8**	**$ 25.1**	**$ 16.6**	**$ (33.0)**	**$ 37.5**	**$ (28.3)**
Net cash from investing activities	$ (4.9)	$ (6.0)	$ (16.5)	$ (67.9)	$ (95.3)	$ (37.0)
Net cash from financing activities	$ (36.8)	$ (37.5)	$ (47.3)	$ (50.1)	$ (171.7)	$ (36.6)

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

STATISTICS: TIMBERLANDS

unaudited

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 TOTAL	2024 Q1
Timberlands						
Fee Volumes (tons)						
Northern Region						
Sawlog	470,790	319,173	376,607	328,574	1,495,144	327,423
Pulpwood	8,029	7,989	7,081	3,703	26,802	1,863
Total	478,819	327,162	383,688	332,277	1,521,946	329,286
Southern Region						
Sawlog	661,588	583,992	661,225	622,326	2,529,131	654,623
Pulpwood	492,405	480,310	558,905	619,083	2,150,703	505,296
Stumpage	444,279	229,675	400,426	413,035	1,487,415	433,895
Total	1,598,272	1,293,977	1,620,556	1,654,444	6,167,249	1,593,814
Total Fee Volume	**2,077,091**	**1,621,139**	**2,004,244**	**1,986,721**	**7,689,195**	**1,923,100**
Sales Price/Unit ($ per ton)						
Northern Region						
Sawlog	$ 113	$ 115	$ 129	$ 109	$ 117	$ 103
Pulpwood	$ 50	$ 46	$ 47	$ 39	$ 47	$ 35
Southern Region						
Sawlog	$ 48	$ 48	$ 48	$ 49	$ 48	$ 48
Pulpwood	$ 33	$ 31	$ 31	$ 31	$ 32	$ 31
Stumpage	$ 21	$ 18	$ 18	$ 16	$ 18	$ 18

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 TOTAL	2024 Q1
Wood Products						
Lumber shipments (MBF)	261,633	280,251	276,071	285,134	1,103,089	271,148
Lumber sales prices ($ per MBF)	$ 435	$ 476	$ 481	$ 415	$ 452	$ 430
Real Estate						
Rural						
Revenues (millions)	$ 17.8	$ 4.6	$ 11.6	$ 20.5	$ 54.5	$ 5.5
Acres Sold	6,939	941	3,275	6,620	17,775	1,801
Sales Price per Acre	$ 2,568	$ 4,859	$ 3,546	$ 3,102	$ 3,068	$ 3,069
Development						
Residential lots[1]						
Small	8	15	24	19	66	15
Mid	16	4	2	11	33	7
Premium	—	23	6	—	29	2
Lots sold	24	42	32	30	128	24
Average price per lot	$ 116,429	$ 107,126	$ 89,122	$ 106,580	$ 104,241	$ 119,750
Commercial Acres						
Acres sold	—	6	1	5	12	—
Average price per acre	$ —	$ 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 (loss) adjusted for interest expense, net, income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefits, 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 (loss) 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 (loss) 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.

Q1 2024 EARNINGS

April 30, 2024

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521