Q4 2024 EARNINGS

January 28, 2025



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 acquisition opportunities; maintaining the company's investment grade credit rating; favorable capital structure and strong balance sheet; the company's debt metrics and intent to refinance maturing debt; interest rates and expenses; corporate expenses; pension expenses; taxes; the effect of an increase in lumber prices on our annual EBITDDA; first quarter and full year 2025 outlook; favorable long-term housing fundamentals, including expectations about interest rates, the housing market, repair and remodel market, and construction of new single family and multifamily housing; the effect of the Federal Reserve's benchmark interest rate decisions on mortgage interest rates, construction lending, and the housing market; lumber supply, demand and pricing; lumber shipment volumes; lumber manufacturing and log costs; our corporate responsibility commitments and goals, including greenhouse gas reduction targets; expected increase in production capacity, reduction in cash processing costs, recovery improvement, and incremental EBITDDA generation as a result of the Waldo, Arkansas sawmill expansion and modernization project and expected timeline to achieve those results; 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; the pipeline of options contracts with solar developers and the potential for solar option agreements to close; natural climate solutions opportunities, including potential carbon capture and storage, and lithium projects and their potential to increase rural timberland values; the development of a forest carbon credit project; planned capital expenditures; and similar matters. Words such as "anticipate," "believe," "can," "continue," "emerging," "estimate," "expect," "explore," "forecast," "future," "likely," "long-term," "look ahead," "medium-term," "opportunities," "outlook," "plan," "potential," "projected," "predict," "prospect," "remain," "targeted," "trajectory," "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 to achieve its expected efficiencies at the Waldo sawmill; the company's ability and timing to develop a forest carbon credit project; government action with respect to the royalty rate for lithium; the company's ability to achieve its corporate responsibility commitments and goals; the failure of announced 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 2024

STRATEGY

Timberlands provide stability
- >80% of gross asset value
- Sustainable management benefits society
- Supports sustainable dividend

Leverage to lumber prices
- Mills & indexed Idaho logs
- Strategy aligned with fundamentals
- Provides discretionary capital

Real Estate captures incremental value
- Opportunistic rural land sales
- Chenal master-planned community

PERFORMANCE

Total Adjusted EBITDDA[1]
- $232.1MM
- 21.9% margin

Segment Adjusted EBITDDA
- Timberlands - $138.7MM
- 7.6MM tons harvested

- Wood Products - $(7.7)MM
- 1.1BBF lumber shipped

- Real Estate - $147.0MM
- Sold:
  - 57.4K rural acres
  - 135 residential lots
  - 12 commercial acres

Cash Available for Distribution (CAD)[2]
- $67.5MM

CAPITAL ALLOCATION

Return of cash
- $142MM annual dividend run rate
- Dividend yield of 4.6%[3]
- $35MM share repurchase at $41/share

Growth
- $31MM timberland bolt-on acquisition
- Completed the Waldo sawmill expansion

Capital expenditures
- $107MM FY 2024[4]
  - Includes $44MM for Waldo sawmill
- $60MM - $65MM planned 2025

Strong liquidity position
- Investment grade rated
- $451MM of liquidity
- Net debt to enterprise value[5] is 22.2%

OUR CORPORATE RESPONSIBILITY COMMITMENT: FORESTS, PLANET, PEOPLE, & PERFORMANCE[6]

FORESTRY PRACTICES 100% THIRD-PARTY CERTIFIED

PHYSICAL CLIMATE RISK ASSESSMENTS

-6.4 MILLION METRIC TONS NET CO_2e REMOVALS

PLANTED 30 MILLION SEEDLINGS

+ 41,000 METRIC TONS CO_2e SCOPE 1 AND + 59,000 METRIC TONS CO_2e LOCATION-BASED SCOPE 2 GHG EMISSIONS

42% SCOPE 1 & 2 AND 25% SCOPE 3 GHG REDUCTION TARGETS BY 2030

PRIORITIZED EMPLOYEE HEALTH AND SAFETY

RESPONSIBLE SOURCING

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, 2024. Includes reductions to CAD of $99.9MM for the following items: $37.9MM of payments for the Waldo, Arkansas sawmill expansion; $32.3MM of payments for timber and timberland acquisitions; $29.7MM 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 $39.25 on December 31, 2024.
4 | Includes $14.3MM accrued at December 31, 2024 for 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 $39.25 on December 31, 2024.
6 | Corporate Responsibility data as of December 31, 2023.

CONSOLIDATED RESULTS

Q4 2024 Total Adjusted EBITDDA of $53.3 million reflects higher lumber prices and improved recovery costs in Wood Products, balanced by seasonally lower harvest volumes and a lower level of rural land and real estate development activity.

Total Adjusted EBITDDA – Q3 2024 to Q4 2024 Variance



Key Consolidated Highlights:

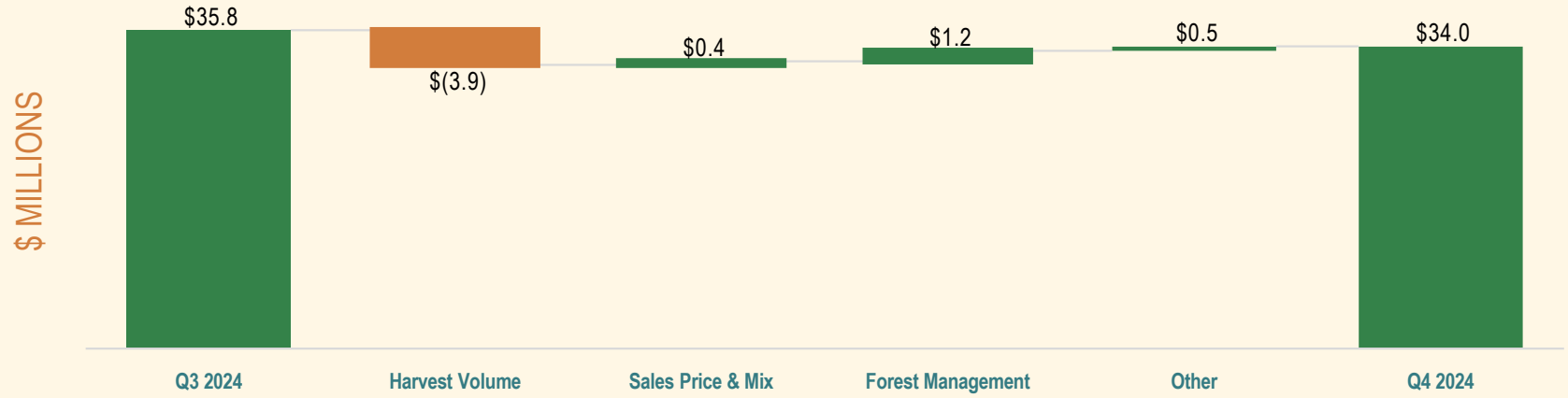
- Total Adjusted EBITDDA increased $7.4 million from Q3 2024
- Timberlands Adjusted EBITDDA decreased primarily due to seasonally lower harvest volumes
- Wood Products Adjusted EBITDDA increased primarily due to higher lumber prices and lower per-unit manufacturing costs
- Real Estate Adjusted EBITDDA decreased primarily due to fewer rural acres sold and fewer residential lots sold at a lower price per lot
- Eliminations primarily reflect lower Idaho mill log costs

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

TIMBERLANDS RESULTS

Q4 2024 Timberlands Adjusted EBITDDA of $34 million reflects seasonally lower harvest volume. Despite challenging market conditions, Timberlands provides stability to our overall results.

Timberlands Adjusted EBITDDA – Q3 2024 to Q4 2024 Variance

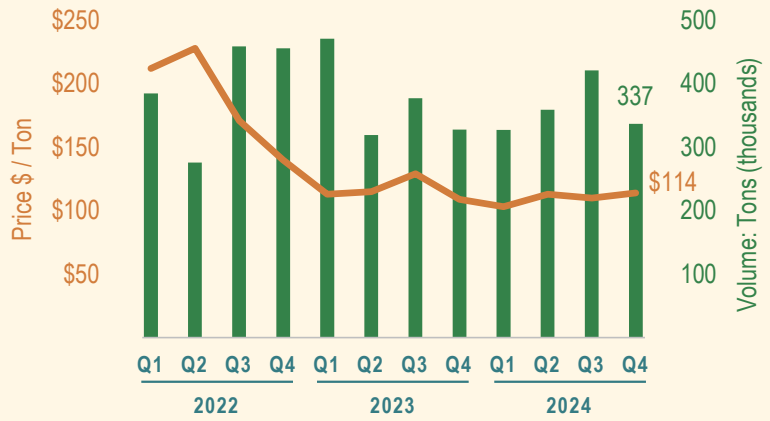


Key Timberlands Highlights:

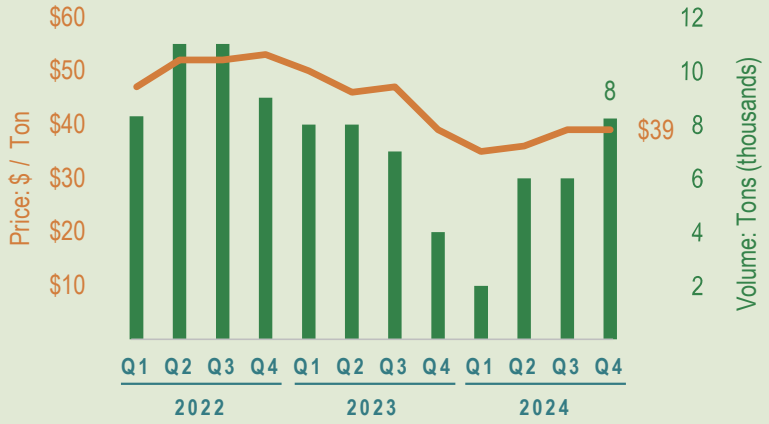
- Timberlands Adjusted EBITDDA decreased $1.8 million from Q3 2024
- Northern harvest volumes decreased due to normal seasonality
- Northern sawlog prices increased primarily due to higher indexed sawlog prices
- Southern sawlog and pulpwood prices were relatively stable

TIMBERLANDS RESULTS
NORTHERN REGION

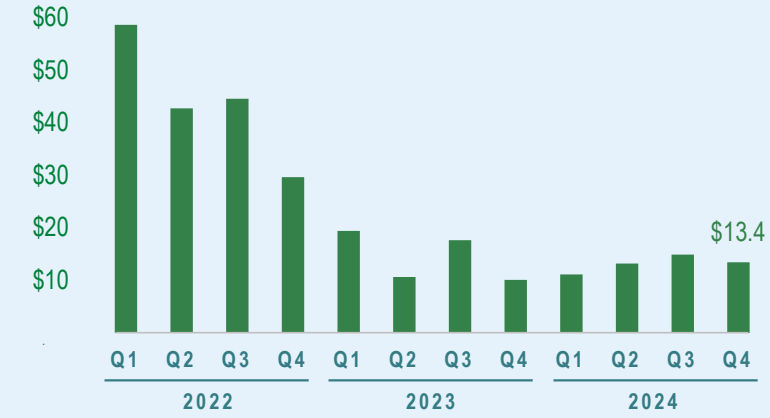
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)

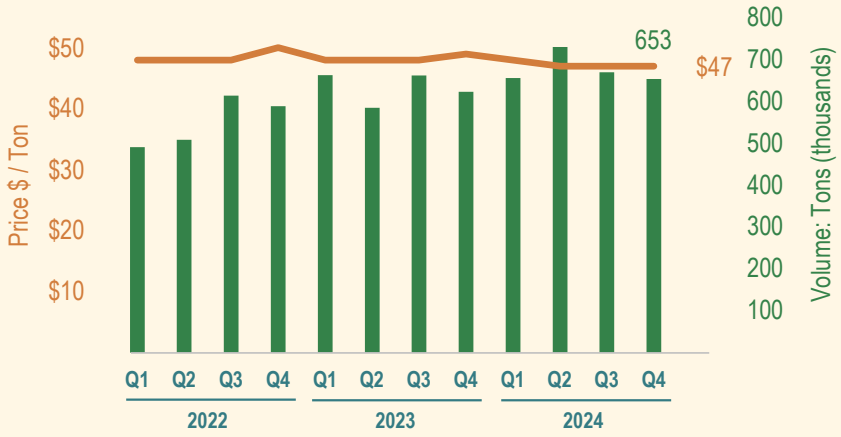


Northern Timberlands - Key Results

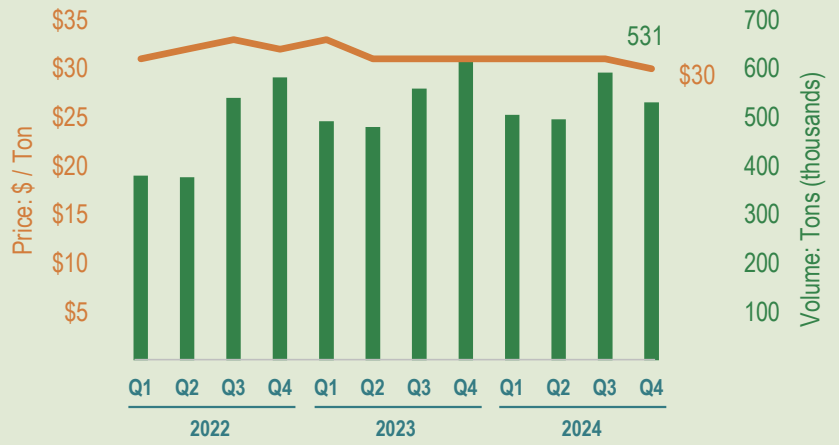
($ in millions except per ton amounts)	Q3 2024	Q4 2024	Change
Revenues	$ 46.8	$ 39.1	$ (7.7)
Adjusted EBITDDA	**$ 14.9**	**$ 13.4**	**$ (1.5)**
Margin (%)	31.8 %	34.3 %	2.5 pts
Sawlog harvest volume ('000 tons)	421	337	(84)
Sawlog price ($ / ton)	$ 110	$ 114	$ 4
Pulpwood harvest volume ('000 tons)	6	8	2
Pulpwood price ($ / ton)	$ 39	$ 39	$ —

TIMBERLANDS RESULTS
SOUTHERN REGION

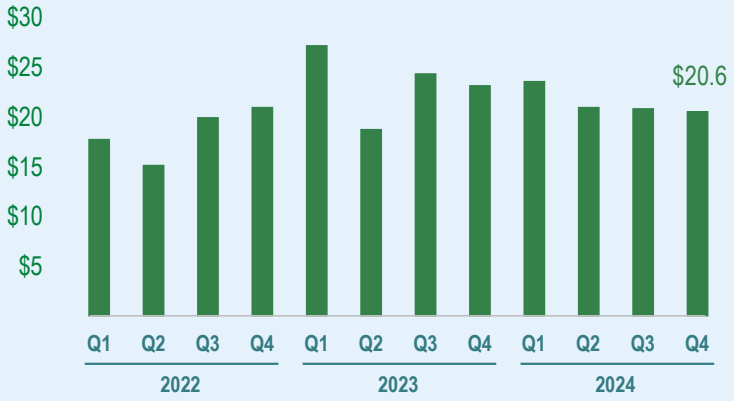
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



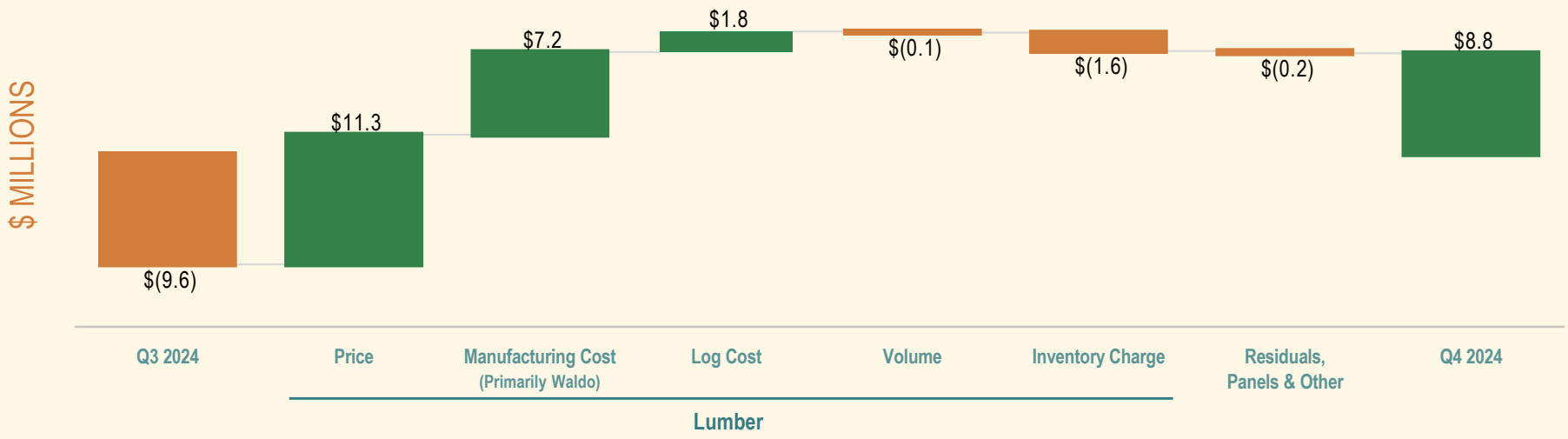
Southern Timberlands - Key Results

($ in millions except per ton amounts)	Q3 2024	Q4 2024	Change
Revenues	$ 58.3	$ 56.2	$ (2.1)
Adjusted EBITDDA	**$ 20.9**	**$ 20.6**	**$ (0.3)**
Margin (%)	35.8 %	36.7 %	0.9 pts
Sawlog harvest volume ('000 tons)	669	653	(16)
Sawlog price ($ / ton)	$ 47	$ 47	$ —
Pulpwood harvest volume ('000 tons)	592	531	(61)
Pulpwood price ($ / ton)	$ 31	$ 30	$ (1)
Stumpage harvest volume ('000 tons)	266	357	91
Stumpage price ($ / ton)	$ 15	$ 14	$ (1)

WOOD PRODUCTS RESULTS

Q4 2024 Wood Products Adjusted EBITDDA of $8.8 million primarily reflects higher lumber prices and improved cost recovery. Wood Products achieved several operational milestones in 2024, including record shipment volume of 1.1 billion board feet and completion of the Waldo sawmill expansion and modernization project.

Wood Products Adjusted EBITDDA – Q3 2024 to Q4 2024 Variance



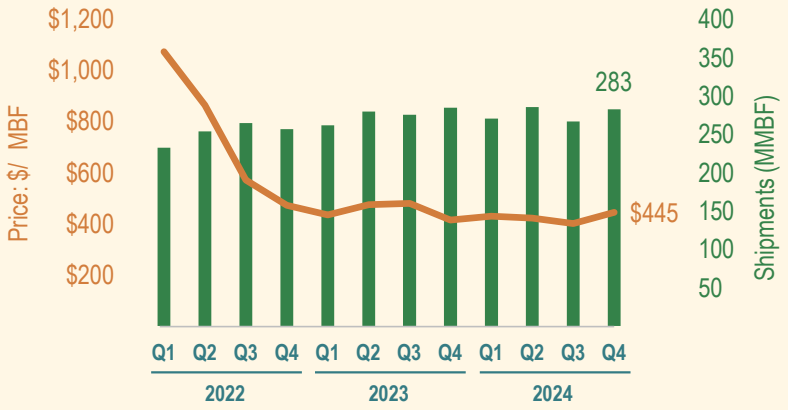
Key Wood Products Highlights:

- Wood Products Adjusted EBITDDA increased $18.4 million from Q3 2024
- Average lumber prices increased 11% to $445 per thousand board feet (MBF) in Q4 2024
- Lower per-unit manufacturing costs primarily due to increased production at the Waldo sawmill following the restart in Q3 2024 related to the expansion and modernization project
- Log costs decreased primarily due to improved log recovery

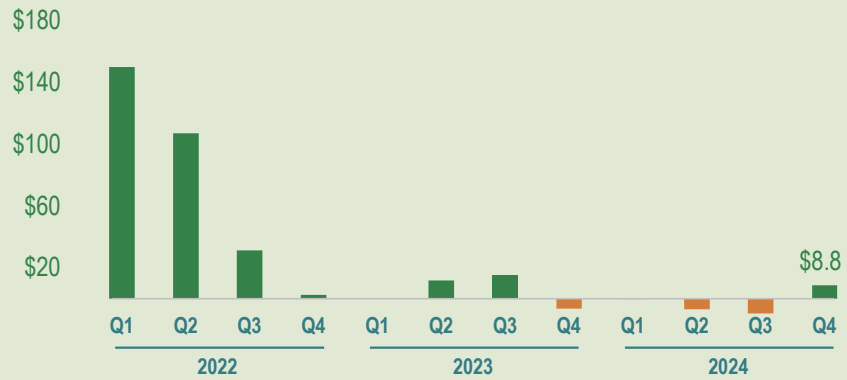


WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





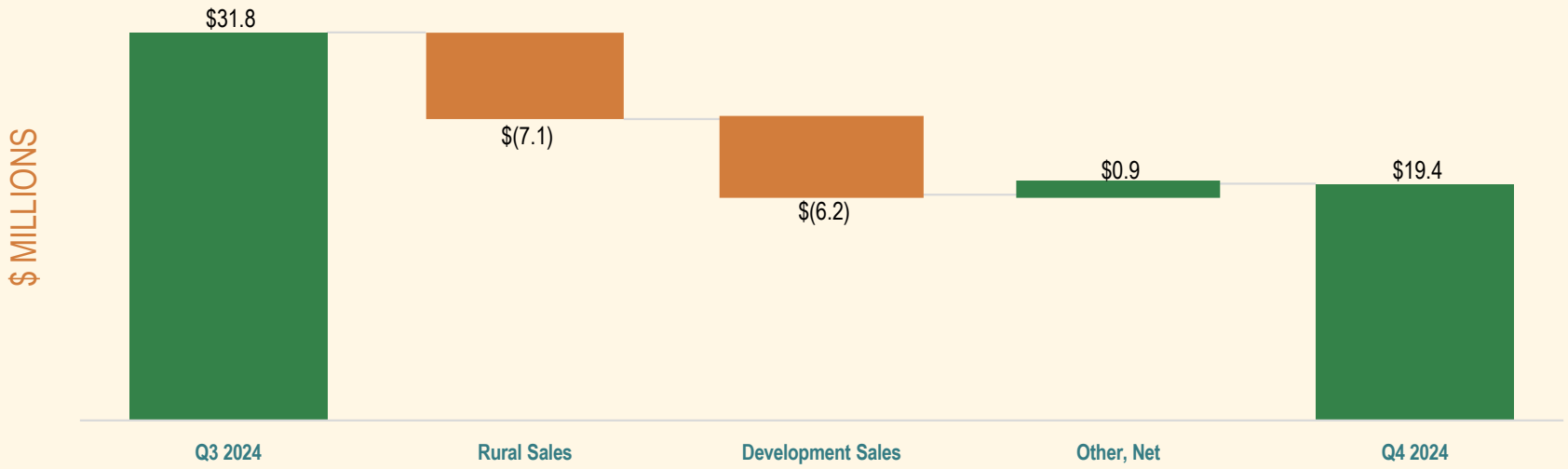
Wood Products - Key Results

($ in millions except per MBF amounts)	Q3 2024	Q4 2024	Change
Revenues	$ 139.4	$ 160.3	$ 20.9
Adjusted EBITDDA	**$ (9.6)**	**$ 8.8**	**$ 18.4**
Margin (%)	(6.9) %	5.5 %	12.4 pts
Lumber shipment volume (MMBF)	267	283	16
Lumber price ($ / MBF)	$ 402	$ 445	$ 43

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA decreased in Q4 2024 primarily due to fewer rural acres sold and fewer residential lot sales. Real Estate had a strong year, as we capitalized on opportunities to sell rural land at significant premiums to timberland value, in addition to healthy demand for premium residential lots.

Real Estate Adjusted EBITDDA – Q3 2024 to Q4 2024 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA decreased $12.4 million from Q3 2024

Real Estate – Rural:

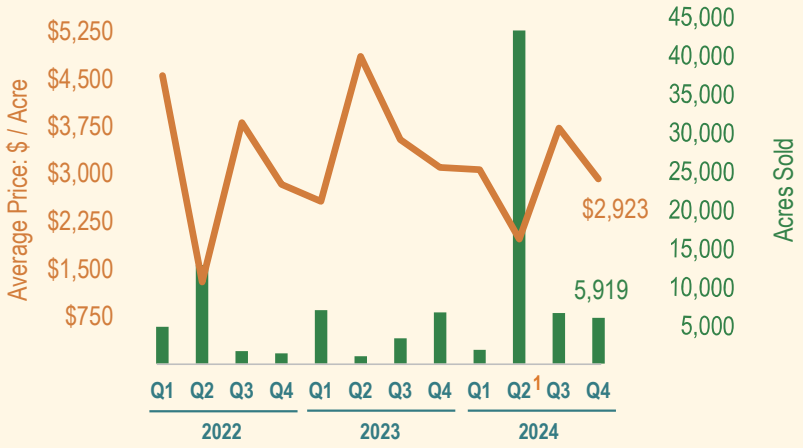
- 5,919 acres sold
- Average price $2,923 / acre

Real Estate – Development:

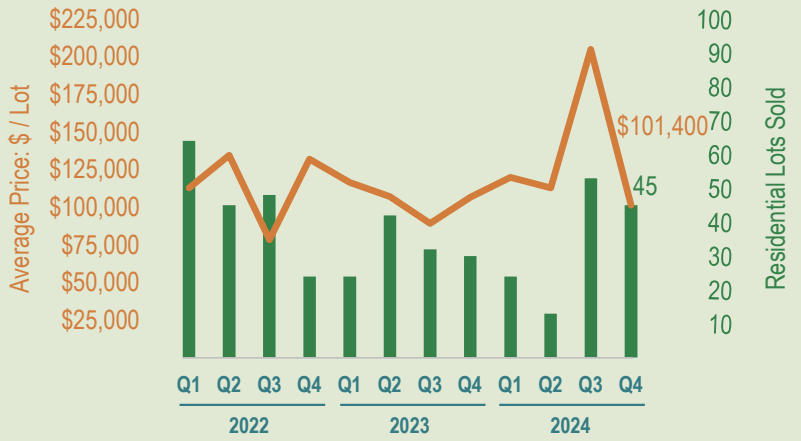
- Sold 45 residential lots at an average price of $101,400 / lot

REAL ESTATE RESULTS

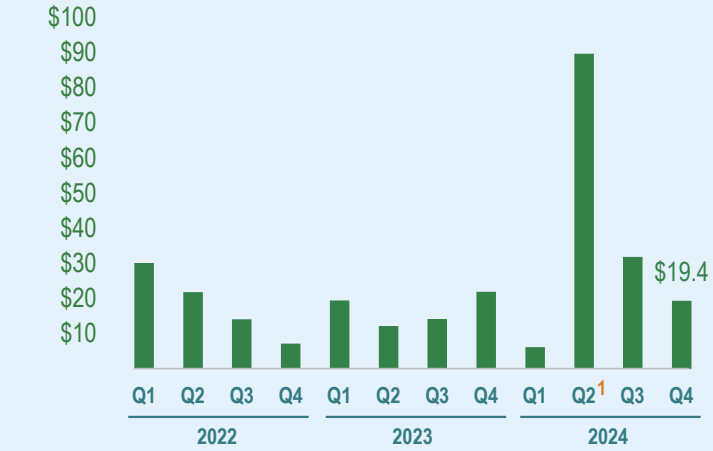
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

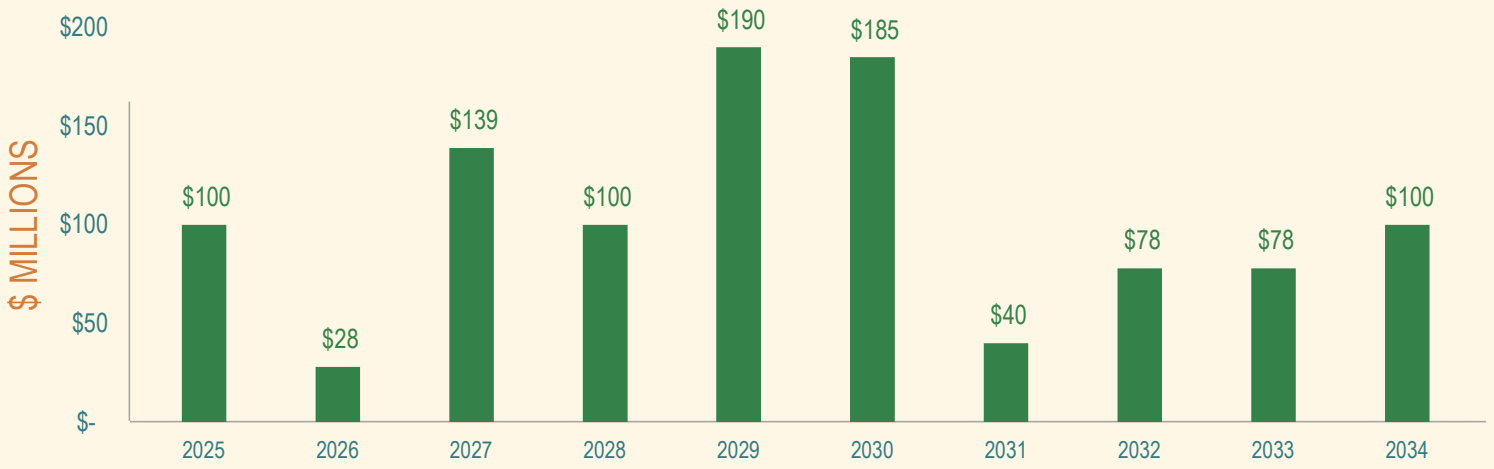
($ in millions except per acre/lot amounts)	Q3 2024	Q4 2024	Change
Revenues	$ 38.7	$ 25.1	$ (13.6)
Adjusted EBITDDA	**$ 31.8**	**$ 19.4**	**$ (12.4)**
Margin (%)	82.2 %	77.3 %	(4.9) pts
Rural acres sold	6,548	5,919	(629)
Price ($ / acre)	$ 3,727	$ 2,923	$ (804)
Residential lots sold	53	45	(8)
Price ($ / lot)	$204,851	$101,400	$(103,451)

1 | Q2 2024 includes the sale of 34,100 acres to Forest Investment Associates for $57 million.

FAVORABLE CAPITAL STRUCTURE

In 2024, we returned $177 million to shareholders, including $35 million in share repurchases. Additionally, we refinanced $176 million of debt that matured during 2024 with below-market fixed rates by utilizing our portfolio of forward-starting interest rate swaps.

Debt Maturities



Unaudited, $ in millions		December 31, 2024
Market capitalization[1]	$	3,088
Net debt[2]		883
Enterprise value	$	3,971
Cash and cash equivalents	$	152
Net debt to enterprise value[2]		22.2%
EBITDDA leverage[3]		3.8
Weighted average cost of debt[4]		2.3%
Dividend yield[1]		4.6%

Key Highlights:

- Investment grade rated by Moody's and S&P
- All interest rates on outstanding debt are fixed
- Refinanced $176 million of debt
- Undrawn $300 million revolver
  - Maturity: Feb 2027
  - Accordion: $500 million

1 | Based on closing stock price of $39.25 on December 31, 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 year ended December 31, 2024. See appendix for definition.
4 | Weighted-average cost of debt excludes amortization of deferred issuance costs, credit facility fees and non-cash amortization related to redesignated forward swaps and includes annual estimated patronage credit on term loan debt.

OUTLOOK

We anticipate Q1 2025 Total Adjusted EBITDDA will be in line with our Q4 2024 results primarily due to higher lumber and indexed sawlog prices and an increased level of rural land sales activity, balanced by a seasonal decline in harvest volumes.

TIMBERLANDS

	Q1 2025	FY 2025
Harvest Volume	1.6 – 1.7 million tons	~7.4 million tons
Geographic harvest	~80% of volume in South	~80% of volume in South
Sawlog mix	North: ~95% sawlogs South: ~55 % sawlogs	North: ~95% sawlogs South: ~55% sawlogs
Sawlog pricing	North: ↑ South: ↔	

WOOD PRODUCTS

Lumber shipments	270 - 280 MMBF	~1.2 BBF
Lumber prices	↑	

REAL ESTATE

	Rural	Development	Rural	Development
Land sales	~7,000 acres	~10 lots	~26,000 acres	~130 lots
Average price	~$3,100 / acre	~$100,000 / lot	~$2,800 / acre	~$115,000 / lot
Land basis	~40%	~80%	~50%	~80%

OTHER

Corporate	~$13 million	$50 - $53 million
Non-op pension & OPEB	~$0.4 million	~$1.5 million
Interest expense, net[1]	~$2 million	~$33 million
Income taxes	~Breakeven	~Breakeven
Capital expenditures[2]	$15 - $20 million	$60 - $65 million

1 | Interest expense, net includes annual patronage on term loan debt, non-cash amortization related to redesignated forward swaps, and interest income.
2 | Excludes final closeout payment for the Waldo sawmill project of approximately $6 million.

APPENDIX

Q4 2024



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Operating income (loss):										
Timberlands	$ 26.2	$ 13.4	$ 22.9	$ 13.9	$ 76.4	$ 17.1	$ 17.4	$ 19.0	$ 17.5	$ 71.0
Wood Products	(11.1)	1.1	4.2	(17.7)	(23.5)	(12.7)	(18.9)	(18.3)	(0.9)	(50.8)
Real Estate	8.7	7.2	7.9	12.0	35.8	2.0	32.9	18.8	5.9	59.6
Corporate	(10.8)	(10.7)	(11.8)	(12.6)	(45.9)	(12.8)	(11.9)	(12.3)	(12.7)	(49.7)
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	(2.0)	—	3.5	3.1
Total operating income (loss)	13.2	36.3	36.2	—	85.7	(4.8)	17.5	7.2	13.3	33.2
Interest expense, net	(0.2)	(7.6)	(8.0)	(8.4)	(24.2)	0.3	(8.7)	(9.6)	(10.9)	(28.9)
Non-operating pension and OPEB benefits	(0.2)	(0.3)	(0.1)	(0.3)	(0.9)	0.2	0.2	0.2	0.2	0.8
Other	—	0.3	0.3	0.7	1.3	(0.1)	(0.1)	1.5	1.8	3.1
Income (loss) before taxes	12.8	28.7	28.4	(8.0)	61.9	(4.4)	8.9	(0.7)	4.4	8.2
Income taxes	3.5	(6.4)	(4.8)	7.9	0.2	4.1	4.8	4.0	0.8	13.7
Net income (loss) (GAAP)	$ 16.3	$ 22.3	$ 23.6	$ (0.1)	$ 62.1	$ (0.3)	$ 13.7	$ 3.3	$ 5.2	$ 21.9
Diluted EPS (GAAP)[1]	$ 0.20	$ 0.28	$ 0.29	$ —	$ 0.77	$ —	$ 0.17	$ 0.04	$ 0.07	$ 0.28
Distributions per share	$ 0.45	$ 0.45	$ 0.45	$ 0.45	$ 1.80	$ 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.

OPERATING SEGMENT ADJUSTED EBITDDA

Non–GAAP Reconciliation

in millions – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Timberlands										
Northern Timberlands operating income	$ 17.2	$ 8.7	$ 15.7	$ 8.3	$ 49.9	$ 9.3	$ 11.3	$ 13.0	$ 11.7	$ 45.3
Depreciation, depletion and amortization	2.2	1.9	1.9	1.8	7.8	1.8	1.9	1.9	1.7	7.3
Northern Timberlands Adjusted EBITDDA	19.4	10.6	17.6	10.1	57.7	11.1	13.2	14.9	13.4	52.6
Southern Timberlands operating income	9.0	4.7	7.2	5.5	26.4	7.8	6.1	6.1	5.7	25.7
Depreciation, depletion and amortization	18.2	14.1	17.2	17.7	67.2	15.8	14.9	14.8	14.9	60.4
Southern Timberlands Adjusted EBITDDA	27.2	18.8	24.4	23.2	93.6	23.6	21.0	20.9	20.6	86.1
Timberlands Adjusted EBITDDA	**$ 46.6**	**$ 29.4**	**$ 42.0**	**$ 33.3**	**$ 151.3**	**$ 34.7**	**$ 34.2**	**$ 35.8**	**$ 34.0**	**$ 138.7**
Wood Products										
Operating income (loss)	$ (11.1)	$ 1.1	$ 4.2	$ (17.7)	$ (23.5)	$ (12.7)	$ (18.9)	$ (18.3)	$ (0.9)	$ (50.8)
Depreciation, amortization, & eliminations	11.0	10.9	10.9	10.7	43.5	12.6	12.2	8.3	9.5	42.6
(Gain) loss on disposal of assets	0.1	(0.1)	—	0.5	0.5	—	(0.1)	0.4	0.2	0.5
Wood Products Adjusted EBITDDA	**$ 0.0**	**$ 11.9**	**$ 15.1**	**$ (6.5)**	**$ 20.5**	**$ (0.1)**	**$ (6.8)**	**$ (9.6)**	**$ 8.8**	**$ (7.7)**
Real Estate										
Operating income	$ 8.7	$ 7.2	$ 7.9	$ 12.0	$ 35.8	$ 2.0	$ 32.9	$ 18.8	$ 5.9	$ 59.6
Basis of land and depreciation	10.8	5.0	6.3	9.9	32.0	4.2	56.7	13.0	13.5	87.4
Real Estate Adjusted EBITDDA	**$ 19.5**	**$ 12.2**	**$ 14.2**	**$ 21.9**	**$ 67.8**	**$ 6.2**	**$ 89.6**	**$ 31.8**	**$ 19.4**	**$ 147.0**
Eliminations	$ 2.3	$ 2.6	$ (3.3)	$ 4.4	$ 6.0	$ 1.6	$ (2.0)	$ —	$ 3.5	$ 3.1
Corporate										
Corporate expense	$ (10.8)	$ (10.7)	$ (11.9)	$ (12.5)	$ (45.9)	$ (12.8)	$ (11.9)	$ (12.3)	$ (12.6)	$ (49.6)
Depreciation and eliminations	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.2	0.2	0.6
Corporate Adjusted EBITDDA	**$ (10.7)**	**$ (10.6)**	**$ (11.7)**	**$ (12.4)**	**$ (45.4)**	**$ (12.7)**	**$ (11.8)**	**$ (12.1)**	**$ (12.4)**	**$ (49.0)**
Total Adjusted EBITDDA	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 40.7**	**$ 200.2**	**$ 29.7**	**$ 103.2**	**$ 45.9**	**$ 53.3**	**$ 232.1**

TOTAL ADJUSTED EBITDDA & CAD

Non–GAAP Reconciliation

in millions – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Total Adjusted EBITDDA										
Net income (loss) (GAAP)	$ 16.3	$ 22.3	$ 23.6	$ (0.1)	$ 62.1	$ (0.3)	$ 13.7	$ 3.3	$ 5.2	$ 21.9
Interest expense, net	0.2	7.6	8.0	8.4	24.2	(0.3)	8.7	9.6	10.9	28.9
Income taxes	(3.5)	6.4	4.8	(7.9)	(0.2)	(4.1)	(4.8)	(4.0)	(0.8)	(13.7)
Depreciation, depletion and amortization	31.7	27.1	30.3	30.4	119.5	30.4	29.3	25.4	26.4	111.5
Basis of real estate sold	10.6	4.9	6.2	9.7	31.4	4.1	56.5	12.9	13.4	86.9
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)	(0.2)	(0.2)	(0.2)	(0.8)
(Gain) loss on disposal of assets	—	—	—	0.5	0.5	—	(0.1)	0.4	0.2	0.5
Other	—	(0.3)	(0.4)	(0.6)	(1.3)	0.1	0.1	(1.5)	(1.8)	(3.1)
Total Adjusted EBITDDA	**$ 57.7**	**$ 45.5**	**$ 56.3**	**$ 40.7**	**$ 200.2**	**$ 29.7**	**$ 103.2**	**$ 45.9**	**$ 53.3**	**$ 232.1**
Cash Available for Distribution										
Cash from operating activities[1]	$ 39.1	$ 37.3	$ 40.9	$ 41.8	$ 159.1	$ 16.0	$ 100.6	$ 26.5	$ 45.4	$ 188.5
Capital expenditures and timberland acquisitions	(10.3)	(12.2)	(24.3)	(74.8)	(121.6)	(44.3)	(26.6)	(32.9)	(17.2)	(121.0)
Cash Available for Distribution	**$ 28.8**	**$ 25.1**	**$ 16.6**	**$ (33.0)**	**$ 37.5**	**$ (28.3)**	**$ 74.0**	**$ (6.4)**	**$ 28.2**	**$ 67.5**
Net cash from investing activities	$ (4.9)	$ (6.0)	$ (16.5)	$ (67.9)	$ (95.3)	$ (37.0)	$ (19.4)	$ (25.7)	$ (10.0)	$ (92.1)
Net cash from financing activities	$ (36.8)	$ (37.5)	$ (47.3)	$ (50.1)	$ (171.7)	$ (36.6)	$ (61.0)	$ (39.9)	$ (44.8)	$ (182.3)

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

STATISTICS: TIMBERLANDS

unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Timberlands										
Fee Volumes (tons)										
Northern Region										
Sawlog	470,790	319,173	376,607	328,574	1,495,144	327,423	359,311	420,896	336,941	1,444,571
Pulpwood	8,029	7,989	7,081	3,703	26,802	1,863	5,889	5,964	8,216	21,932
Total	478,819	327,162	383,688	332,277	1,521,946	329,286	365,200	426,860	345,157	1,466,503
Southern Region										
Sawlog	661,588	583,992	661,225	622,326	2,529,131	654,623	729,107	668,557	652,721	2,705,008
Pulpwood	492,405	480,310	558,905	619,083	2,150,703	505,296	495,948	591,527	531,027	2,123,798
Stumpage	444,279	229,675	400,426	413,035	1,487,415	433,895	283,709	266,516	356,632	1,340,752
Total	1,598,272	1,293,977	1,620,556	1,654,444	6,167,249	1,593,814	1,508,764	1,526,600	1,540,380	6,169,558
Total Fee Volume	**2,077,091**	**1,621,139**	**2,004,244**	**1,986,721**	**7,689,195**	**1,923,100**	**1,873,964**	**1,953,460**	**1,885,537**	**7,636,061**
Sales Price/Unit ($ per ton)										
Northern Region										
Sawlog	$ 113	$ 115	$ 129	$ 109	$ 117	$ 103	$ 113	$ 110	$ 114	$ 110
Pulpwood	$ 50	$ 46	$ 47	$ 39	$ 47	$ 35	$ 36	$ 39	$ 39	$ 38
Southern Region										
Sawlog	$ 48	$ 48	$ 48	$ 49	$ 48	$ 48	$ 47	$ 47	$ 47	$ 47
Pulpwood	$ 33	$ 31	$ 31	$ 31	$ 32	$ 31	$ 31	$ 31	$ 30	$ 31
Stumpage	$ 21	$ 18	$ 18	$ 16	$ 18	$ 18	$ 14	$ 15	$ 14	$ 15

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Wood Products										
Lumber shipments (MBF)	261,633	280,251	276,071	285,134	1,103,089	271,148	285,650	267,263	282,913	1,106,974
Lumber sales prices ($ per MBF)	$ 435	$ 476	$ 481	$ 415	$ 452	$ 430	$ 423	$ 402	$ 445	$ 425
Real Estate										
Rural										
Revenues (millions)	$ 17.8	$ 4.6	$ 11.6	$ 20.5	$ 54.5	$ 5.5	$ 84.9	$ 24.4	$ 17.3	$ 132.1
Acres Sold	6,939	941	3,275	6,620	17,775	1,801	43,121	6,548	5,919	57,389
Sales Price per Acre	$ 2,568	$ 4,859	$ 3,546	$ 3,102	$ 3,068	$ 3,069	$ 1,968	$ 3,727	$ 2,923	$ 2,302
Development										
Residential lots[1]										
Small	8	15	24	19	66	15	12	12	35	74
Mid	16	4	2	11	33	7	—	6	8	21
Premium	—	23	6	—	29	2	1	35	2	40
Lots sold	24	42	32	30	128	24	13	53	45	135
Average price per lot	$ 116,429	$ 107,126	$ 89,122	$ 106,580	$ 104,241	$ 119,750	$ 112,721	$ 204,851	$ 101,400	$ 146,366
Commercial Acres										
Acres sold	—	6	1	5	12	—	12	—	—	12
Average price per acre	$ —	$ 818,914	$ 972,222	$ 169,757	$ 572,614	$ —	$ 492,746	$ —	$ —	$ 492,746

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 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.

Q4 2024 EARNINGS

January 28, 2025

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521

