Q1 2025 EARNINGS

April 29, 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; 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; second 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; the possibility of new or increased duties or tariffs, and the effect of pending regulatory actions related to duties and tariffs on lumber and log pricing, production costs, and the U.S. economy; 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 performance improvements as a result of the Waldo, Arkansas sawmill expansion and modernization project ; 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 solar developers exercising those options; natural climate solutions opportunities, including potential carbon capture and storage, biomass, 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," "continue," "could," "estimate," "expect," "forecast," "future," "likely," "long-term," "near-term," "opportunity," "outlook," "plan," "potential," "predict," "remain," "targeted," "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 U.S. and international economies and effects on our customers and suppliers, including the impact of recently announced increased tariffs on imports to the U.S. and potential retaliatory increases on exports by the U.S. and uncertainty regarding the timing and scope of such changes; 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 duties and trade agreements involving wood products and uncertainty regarding the timing and scope of such changes; 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 participate in the natural climate solutions and carbon sequestration markets; the company's ability to achieve its corporate responsibility commitments and goals; changes in public perception of the company's corporate responsibility commitments and goals and natural climate solutions business initiatives; 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 Q1 2025

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
- Emerging natural climate opportunities

PERFORMANCE

Total Adjusted EBITDDA[1]
- $63.4MM
- 23.6% margin

Segment Adjusted EBITDDA
- Timberlands - $42.4MM
- 1.9MM tons harvested

- Wood Products - $11.7MM
- 290MMBF lumber shipped

- Real Estate - $22.7MM
- Sold:
  - 7.0K rural acres
  - 11 residential lots

Cash Available for Distribution (CAD)[2]
- $125.3MM

CAPITAL ALLOCATION

Return of cash
- $142MM annual dividend run rate
- Dividend yield of 4.0% [3]
- $4.1MM share repurchase at $45/share

Capital expenditures
- $23MM spent YTD[4]
- $60MM - $65MM planned 2025

Strong liquidity position
- Investment grade rated
- $447MM of liquidity
- Net debt to enterprise value[5] is 20.0%

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 trailing twelve months ended March 31, 2025. Includes reductions to CAD of $73.1MM for the following items: $43.9MM of payments for the Waldo, Arkansas sawmill expansion and $29.2MM 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 $45.12 on March 31, 2025.
4 | Includes property, plant and equipment, Timberlands reforestation and roads, and Real Estate development; excludes acquisition of timber and timberlands. Includes $6.5 million final closeout payment for the Waldo sawmill project.
5 | Net debt to enterprise value is a non-GAAP measure; see appendix for definition. Based on closing stock price of $45.12 on March 31, 2025.
6 | Corporate Responsibility data as of December 31, 2023.

CONSOLIDATED RESULTS

Q1 2025 Total Adjusted EBITDDA of $63.4 million reflects higher lumber and Northern sawlog pricing, and an increase in harvest volumes and rural acres sold.

Total Adjusted EBITDDA – Q4 2024 to Q1 2025 Variance



Key Consolidated Highlights:

- Total Adjusted EBITDDA increased $10.1 million from Q4 2024
- Timberlands Adjusted EBITDDA increased due to higher Idaho sawlog prices and Northern timber harvest volumes
- Wood Products Adjusted EBITDDA increased primarily due to higher lumber prices
- Real Estate Adjusted EBITDDA increased primarily due to more rural acres sold at a higher average price per acre
- Eliminations primarily reflect higher Idaho mill log costs

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

TIMBERLANDS RESULTS

Q1 2025 Timberlands Adjusted EBITDDA of $42.4 million reflects higher Northern sawlog prices and harvest volumes, along with seasonally lower forest management costs.

Timberlands Adjusted EBITDDA – Q4 2024 to Q1 2025 Variance



Key Timberlands Highlights:

- Timberlands Adjusted EBITDDA increased $8.4 million from Q4 2024
- Northern harvest volumes increased due to favorable harvest conditions and contractor availability
- Northern sawlog prices increased 9% primarily due to higher indexed and cedar sawlog prices
- Southern sawlog prices declined primarily due to higher mix of smaller diameter logs
- 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 2024	Q1 2025	Change
Revenues	$ 39.1	$ 45.1	$ 6.0
Adjusted EBITDDA	**$ 13.4**	**$ 20.8**	**$ 7.4**
Margin (%)	34.3%	46.2%	11.9pts
Sawlog harvest volume ('000 tons)	337	354	17
Sawlog price ($ / ton)	$ 114	$ 124	$ 10
Pulpwood harvest volume ('000 tons)	8	14	6
Pulpwood price ($ / ton)	$ 39	$ 52	$ 13

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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 2024	Q1 2025	Change
Revenues	$ 56.2	$ 57.4	$ 1.2
Adjusted EBITDDA	**$ 20.6**	**$ 21.6**	**$ 1.0**
Margin (%)	36.7%	37.6%	0.9pts
Sawlog harvest volume ('000 tons)	653	654	1
Sawlog price ($ / ton)	$ 47	$ 45	$ (2)
Pulpwood harvest volume ('000 tons)	531	550	19
Pulpwood price ($ / ton)	$ 30	$ 31	$ 1
Stumpage harvest volume ('000 tons)	357	364	7
Stumpage price ($ / ton)	$ 14	$ 14	—

WOOD PRODUCTS RESULTS

In Q1 2025, our Waldo, Arkansas sawmill ramp-up was completed 3 months ahead of schedule, achieving targeted production metrics and run rate for annual nameplate capacity of 275 million board feet.

Wood Products Adjusted EBITDDA – Q4 2024 to Q1 2025 Variance



Key Wood Products Highlights:

- Wood Products Adjusted EBITDDA increased $2.9 million from Q4 2024
- Average lumber price increased 2% to $454 per thousand board feet (MBF) in Q1 2025
- Lower per-unit manufacturing costs primarily due to increased production at the Waldo, Arkansas sawmill
- Log costs increased primarily due to higher indexed pricing in Idaho

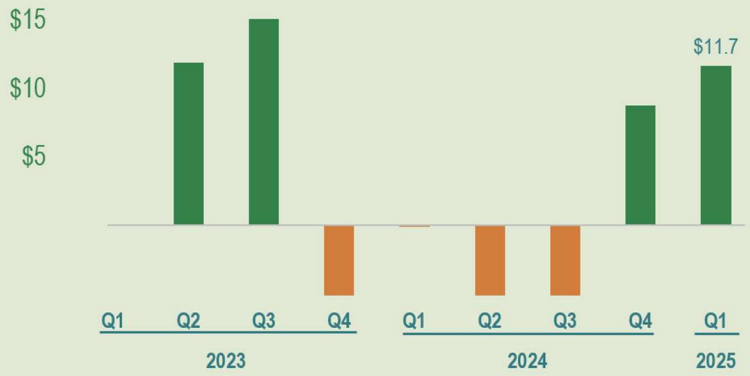


WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)





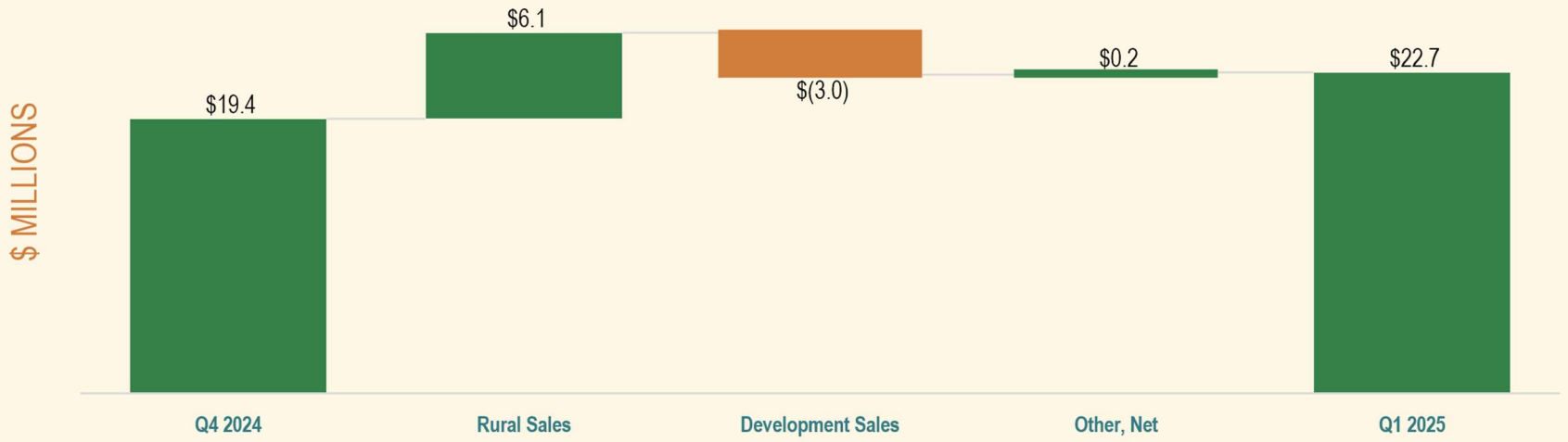
Wood Products - Key Results

($ in millions except per MBF amounts)	Q4 2024	Q1 2025	Change
Revenues	$160.3	$164.6	$ 4.3
Adjusted EBITDDA	**$ 8.8**	**$ 11.7**	**$ 2.9**
Margin (%)	5.5%	7.1%	1.6pts
Lumber shipment volume (MMBF)	283	290	7
Lumber price ($ / MBF)	$ 445	$ 454	$ 9

REAL ESTATE RESULTS

Real Estate Adjusted EBITDDA increased to $22.7 million in Q1 2025 primarily due to more rural acres sold at higher average price, including a 2,200 acre conservation land sale.

Real Estate Adjusted EBITDDA – Q4 2024 to Q1 2025 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA increased $3.3 million from Q4 2024

Real Estate – Rural:

- 7,043 acres sold
- Average price $3,303 / acre

Real Estate – Development:

- Sold 11 residential lots at an average price of $112,745 / 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 2024	Q1 2025	Change
Revenues	$ 25.1	$ 27.6	$ 2.5
Adjusted EBITDDA	**$ 19.4**	**$ 22.7**	**$ 3.3**
Margin (%)	77.3%	82.0%	4.7pts
Rural acres sold	5,919	7,043	1,124
Price ($ / acre)	$ 2,923	$ 3,303	$ 380
Residential lots sold	45	11	(34)
Price ($ / lot)	$ 101,400	$ 112,745	$ 11,345

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

FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and $447 million of liquidity provides a solid platform to continue growing long-term shareholder value.

Debt Maturities



Unaudited, $ in millions		March 31, 2025
Market capitalization[1]	$	3,551
Net debt[2]		887
Enterprise value	$	4,438
Cash and cash equivalents	$	147
Net debt to enterprise value[2]		20.0%
EBITDDA leverage[3]		3.3
Weighted average cost of debt[4]		2.3%
Dividend yield[1]		4.0%

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 $45.12 on March 31, 2025.
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, 2025. 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 Q2 2025 Total Adjusted EBITDDA to be lower than Q1 2025 primarily due to seasonally lower harvest volumes and higher forest management costs.

TIMBERLANDS

	Q2 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	300 - 310 MMBF	~1.2 BBF
Lumber prices	⇔	

REAL ESTATE

	Q2 2025 Rural	Q2 2025 Development	FY 2025 Rural	FY 2025 Development
Land sales	~8,000 acres	~20 lots	~26,000 acres	~130 lots
Average price	~$2,900 / acre	~$100,000 / lot	~$2,800 / acre	~$115,000 / lot
Land basis	~45%	~80%	~50%	~80%

OTHER

Corporate	~$13 million	$50 - $53 million
Non-op pension & OPEB	~$0.4 million	~$1.5 million
Interest expense, net[1]	~$11 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 of $6.5 million during Q1 2025 for the Waldo sawmill project.

APPENDIX

Q1 2025



TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2024					2025
	Q1	Q2	Q3	Q4	TOTAL	Q1
Operating income (loss):						
Timberlands	$ 17.1	$ 17.4	$ 19.0	$ 17.5	$ 71.0	$ 26.9
Wood Products	(12.7)	(18.9)	(18.3)	(0.9)	(50.8)	2.0
Real Estate	2.0	32.9	18.8	5.9	59.6	12.7
Corporate	(12.8)	(11.9)	(12.3)	(12.7)	(49.7)	(12.3)
Environmental charge	—	—	—	—	—	(0.5)
Eliminations	1.6	(2.0)	—	3.5	3.1	(1.3)
Total operating income (loss)	(4.8)	17.5	7.2	13.3	33.2	27.5
Interest expense, net	0.3	(8.7)	(9.6)	(10.9)	(28.9)	(1.5)
Non-operating pension and OPEB benefits	0.2	0.2	0.2	0.2	0.8	(0.3)
Other	(0.1)	(0.1)	1.5	1.8	3.1	(0.2)
Income (loss) before taxes	(4.4)	8.9	(0.7)	4.4	8.2	25.5
Income taxes	4.1	4.8	4.0	0.8	13.7	0.3
Net income (loss) (GAAP)	$ (0.3)	$ 13.7	$ 3.3	$ 5.2	$ 21.9	$ 25.8
Diluted EPS (GAAP)[1]	$ —	$ 0.17	$ 0.04	$ 0.07	$ 0.28	$ 0.33
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

	2024					2025
	Q1	Q2	Q3	Q4	TOTAL	Q1
Timberlands						
Northern Timberlands operating income	$ 9.3	$ 11.3	$ 13.0	$ 11.7	$ 45.3	$ 19.0
Depreciation, depletion and amortization	1.8	1.9	1.9	1.7	7.3	1.8
Northern Timberlands Adjusted EBITDDA	11.1	13.2	14.9	13.4	52.6	20.8
Southern Timberlands operating income	7.8	6.1	6.1	5.7	25.7	7.9
Depreciation, depletion and amortization	15.8	14.9	14.8	14.9	60.4	13.7
Southern Timberlands Adjusted EBITDDA	23.6	21.0	20.9	20.6	86.1	21.6
Timberlands Adjusted EBITDDA	**$ 34.7**	**$ 34.2**	**$ 35.8**	**$ 34.0**	**$ 138.7**	**$ 42.4**
Wood Products						
Operating income (loss)	$ (12.7)	$ (18.9)	$ (18.3)	$ (0.9)	$ (50.8)	$ 2.0
Depreciation, amortization, & eliminations	12.6	12.2	8.3	9.5	42.6	9.6
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1
Wood Products Adjusted EBITDDA	**$ (0.1)**	**$ (6.8)**	**$ (9.6)**	**$ 8.8**	**$ (7.7)**	**$ 11.7**
Real Estate						
Operating income	$ 2.0	$ 32.9	$ 18.8	$ 5.9	$ 59.6	$ 12.7
Basis of land and depreciation	4.2	56.7	13.0	13.5	87.4	10.0
Real Estate Adjusted EBITDDA	**$ 6.2**	**$ 89.6**	**$ 31.8**	**$ 19.4**	**$ 147.0**	**$ 22.7**
Eliminations	$ 1.6	$ (2.0)	—	$ 3.5	$ 3.1	(1.3)
Corporate						
Corporate expense	$ (12.8)	$ (11.9)	$ (12.3)	$ (12.6)	$ (49.6)	$ (12.8)
Depreciation and eliminations	0.1	0.1	0.2	0.2	0.6	0.2
Environmental Charges	—	—	—	—	—	0.5
Corporate Adjusted EBITDDA	**$ (12.7)**	**$ (11.8)**	**$ (12.1)**	**$ (12.4)**	**$ (49.0)**	**$ (12.1)**
Total Adjusted EBITDDA	**$ 29.7**	**$ 103.2**	**$ 45.9**	**$ 53.3**	**$ 232.1**	**$ 63.4**

TOTAL ADJUSTED EBITDDA & CAD

Non–GAAP Reconciliation

in millions – unaudited

	2024					2025
	Q1	Q2	Q3	Q4	TOTAL	Q1
Total Adjusted EBITDDA						
Net income (loss) (GAAP)	$ (0.3)	$ 13.7	$ 3.3	$ 5.2	$ 21.9	$ 25.8
Interest expense, net	(0.3)	8.7	9.6	10.9	28.9	1.5
Income taxes	(4.1)	(4.8)	(4.0)	(0.8)	(13.7)	(0.3)
Depreciation, depletion and amortization	30.4	29.3	25.4	26.4	111.5	25.4
Basis of real estate sold	4.1	56.5	12.9	13.4	86.9	9.9
Non-operating pension and OPEB costs	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	0.3
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1
Environmental charge	—	—	—	—	—	0.5
Other	0.1	0.1	(1.5)	(1.8)	(3.1)	0.2
Total Adjusted EBITDDA	**$ 29.7**	**$ 103.2**	**$ 45.9**	**$ 53.3**	**$ 232.1**	**$ 63.4**
Cash Available for Distribution						
Cash from operating activities[1]	$ 16.0	$ 100.6	$ 26.5	$ 45.4	$ 188.5	$ 49.0
Capital expenditures and timberland acquisitions	(44.3)	(26.6)	(32.9)	(17.2)	(121.0)	(19.5)
Cash Available for Distribution	**$ (28.3)**	**$ 74.0**	**$ (6.4)**	**$ 28.2**	**$ 67.5**	**$ 29.5**
Net cash from investing activities	$ (37.0)	$ (19.4)	$ (25.7)	$ (10.0)	$ (92.1)	$ (12.8)
Net cash from financing activities	$ (36.6)	$ (61.0)	$ (39.9)	$ (44.8)	$ (182.3)	$ (40.4)

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

STATISTICS: TIMBERLANDS

unaudited

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 TOTAL	2025 Q1
Timberlands						
Fee Volumes (tons)						
Northern Region						
Sawlog	327,423	359,311	420,896	336,941	1,444,571	354,124
Pulpwood	1,863	5,889	5,964	8,216	21,932	13,893
Total	329,286	365,200	426,860	345,157	1,466,503	368,017
Southern Region						
Sawlog	654,623	729,107	668,557	652,721	2,705,008	654,191
Pulpwood	505,296	495,948	591,527	531,027	2,123,798	549,664
Stumpage	433,895	283,709	266,516	356,632	1,340,752	363,627
Total	1,593,814	1,508,764	1,526,600	1,540,380	6,169,558	1,567,482
Total Fee Volume	**1,923,100**	**1,873,964**	**1,953,460**	**1,885,537**	**7,636,061**	**1,935,499**
Sales Price/Unit ($ per ton)						
Northern Region						
Sawlog	$ 103	$ 113	$ 110	$ 114	$ 110	$ 124
Pulpwood	$ 35	$ 36	$ 39	$ 39	$ 38	$ 52
Southern Region						
Sawlog	$ 48	$ 47	$ 47	$ 47	$ 47	$ 45
Pulpwood	$ 31	$ 31	$ 31	$ 30	$ 31	$ 31
Stumpage	$ 18	$ 14	$ 15	$ 14	$ 15	$ 14

STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 TOTAL	2025 Q1
Wood Products						
Lumber shipments (MBF)	271,148	285,650	267,263	282,913	1,106,974	289,810
Lumber sales prices ($ per MBF)	$ 430	$ 423	$ 402	$ 445	$ 425	$ 454
Real Estate						
Rural						
Revenues (millions)	$ 5.5	$ 84.9	$ 24.4	$ 17.3	$ 132.1	$ 23.3
Acres Sold	1,801	43,121	6,548	5,919	57,389	7,043
Sales Price per Acre	$ 3,069	$ 1,968	$ 3,727	$ 2,923	$ 2,302	$ 3,303
Development						
Residential lots[1]						
Small	15	12	12	35	74	7
Mid	7	-	6	8	21	3
Premium	2	1	35	2	40	1
Lots sold	24	13	53	45	135	11
Average price per lot	$ 119,750	$ 112,721	$ 204,851	$ 101,400	$ 146,366	$ 112,745
Commercial Acres						
Acres sold	—	12	—	—	12	—
Average price per acre	$ —	$ 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.

Q1 2025 EARNINGS

April 29, 2025

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521

