



Q3 2024 EARNINGS

October 29, 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 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 EBITDDA; fourth quarter and full year 2024 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, lithium, bioenergy, and biofuel projects and their potential to increase rural timberland values; the development of a forest carbon credit project; planned capital expenditures; estimated impact to the company's operations of the timberland damage caused by Hurricane Helene; and similar matters. Words such as "anticipate," "believe," "continue," "emerging," "estimate," "expect," "forecast," "future," "intend," "likely," "long-term," "look to," "looking forward," "opportunities," "outlook," "plan," "potential," "projected," "prospect," "remain," "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 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 Q3 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 EBITDDA¹**
 - \$45.9 MM
 - 18.0% margin
- Segment Adjusted EBITDDA**
 - Timberlands - \$35.8MM
 - 2.0MM tons harvested
 - Wood Products - \$(9.6)MM
 - 267MMBF lumber shipped
 - Real Estate - \$31.8MM
 - Sold:
 - 6.5K rural acres
 - 53 residential lots
- TTM Cash Available for Distribution (CAD)²**
 - \$6.3MM²

CAPITAL ALLOCATION

- Return of cash**
 - \$142MM annual dividend run rate
 - Dividend yield of 4.0%³
 - \$27MM share repurchase YTD at \$41/share
- Capital expenditures⁴**
 - Completed Waldo modernization project
 - \$76.8MM spent YTD
 - \$100MM - \$110MM planned 2024
 - Includes \$44MM in 2024 for Waldo project
- Strong liquidity position**
 - Investment grade rated
 - \$460MM of liquidity
 - Net debt to enterprise value⁵ is 19.7%

OUR CORPORATE RESPONSIBILITY COMMITMENT: FORESTS, PLANET, PEOPLE, & PERFORMANCE⁶

FORESTRY PRACTICES

**100%
THIRD-PARTY
CERTIFIED**



PHYSICAL CLIMATE RISK ASSESSMENTS



**-6.4 MILLION METRIC TONS
NET CO₂e REMOVALS**



**PLANTED
30 MILLION
SEEDLINGS**

**+ 41,000
METRIC TONS
CO₂e SCOPE 1 AND**



**+ 59,000
METRIC TONS CO₂e 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 September 30, 2024. Includes reductions to CAD of \$159.4MM for the following items: \$97.4MM of payments for the Waldo, Arkansas sawmill expansion; \$32.5MM of payments for timber and timberland acquisitions; \$29.5MM 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 \$45.05 on September 30, 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 \$45.05 on September 30, 2024.

⁶ Corporate Responsibility data as of December 31, 2023.



CONSOLIDATED RESULTS

Q3 2024 Total Adjusted EBITDDA of \$45.9 million declined from Q2 2024, which included a \$57 million land sale. Q3 2024 benefited from increased harvest volumes and strong residential real estate lot sales.

Total Adjusted EBITDDA – Q2 2024 to Q3 2024 Variance



Key Consolidated Highlights:

- 🌲 Total Adjusted EBITDDA decreased \$57.3 million from Q2 2024
- 🌲 Timberlands Adjusted EBITDDA increased primarily due to seasonally higher harvest volumes partially offset by lower Northern sawlog prices
- 🌲 Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices
- 🌲 Real Estate reflects Southern land sale for \$57 million in Q2 2024 and higher residential lot sales in Q3 2024
- 🌲 Eliminations primarily reflect lower Idaho mill inventories

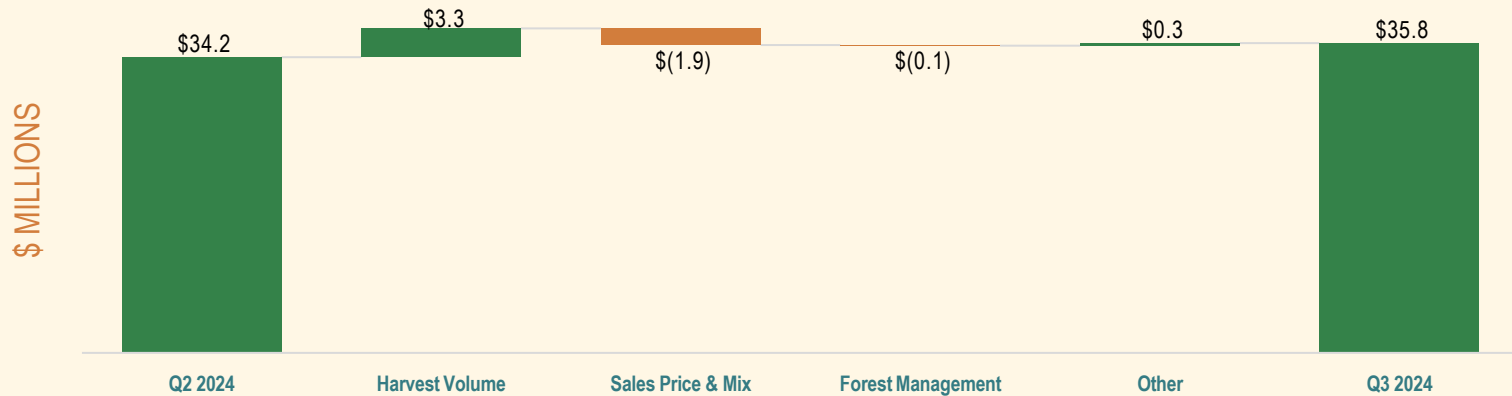
Note: Total Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.



TIMBERLANDS RESULTS

Q3 2024 Timberlands Adjusted EBITDDA of \$35.8 million primarily reflects seasonally higher harvest volumes partially offset by lower indexed Idaho sawlog prices.

Timberlands Adjusted EBITDDA – Q2 2024 to Q3 2024 Variance



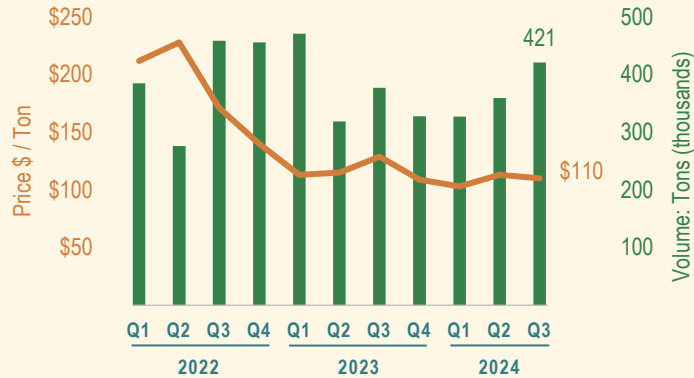
Key Timberlands Highlights:

- ▲ Timberlands Adjusted EBITDDA increased \$1.6 million from Q2 2024
- ▲ Northern harvest volumes increased due to normal seasonality
- ▲ Northern sawlog prices decreased primarily due to lower indexed sawlog prices
- ▲ Southern sawlog and pulpwood prices were relatively stable

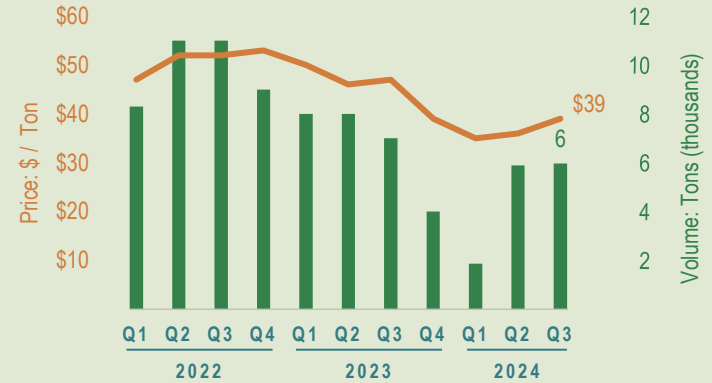


TIMBERLANDS RESULTS NORTHERN REGION

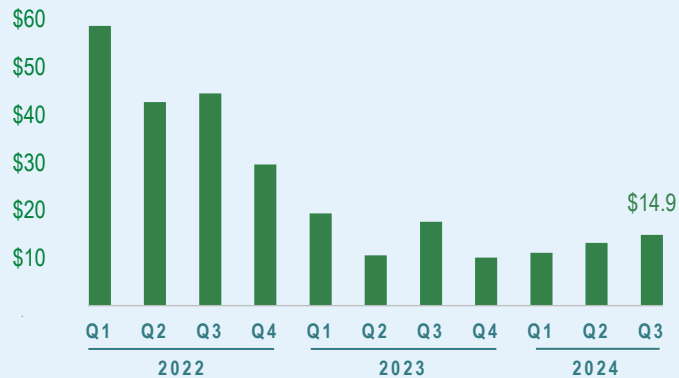
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA (\$ in millions)



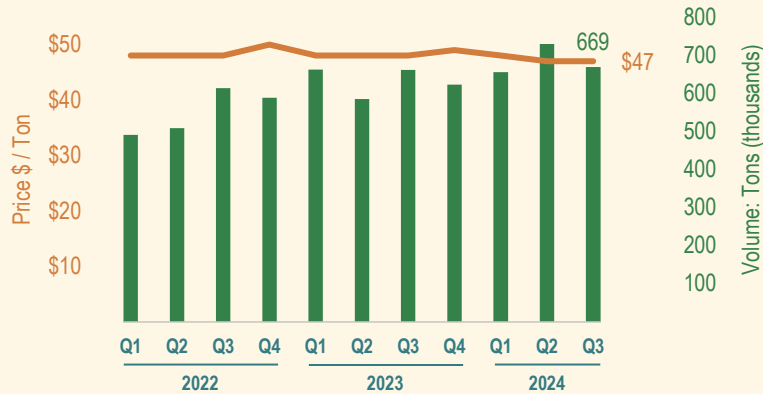
Northern Timberlands - Key Results

(\$ in millions except per ton amounts)	Q2 2024	Q3 2024	Change
Revenues	\$ 41.2	\$ 46.8	\$ 5.6
Adjusted EBITDDA	\$ 13.2	\$ 14.9	\$ 1.7
Margin (%)	32.0 %	31.8 %	(0.2) pts
Sawlog harvest volume ('000 tons)	359	421	62
Sawlog price (\$ / ton)	\$ 113	\$ 110	\$ (3)
Pulpwood harvest volume ('000 tons)	6	6	—
Pulpwood price (\$ / ton)	\$ 36	\$ 39	\$ 3

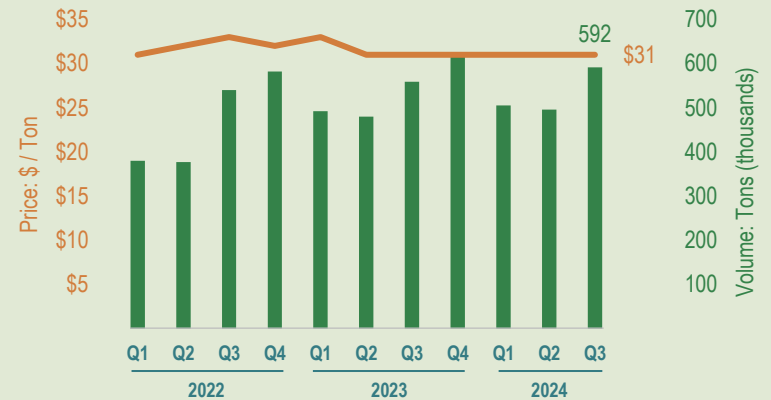


TIMBERLANDS RESULTS SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA (\$ in millions)



Southern Timberlands - Key Results

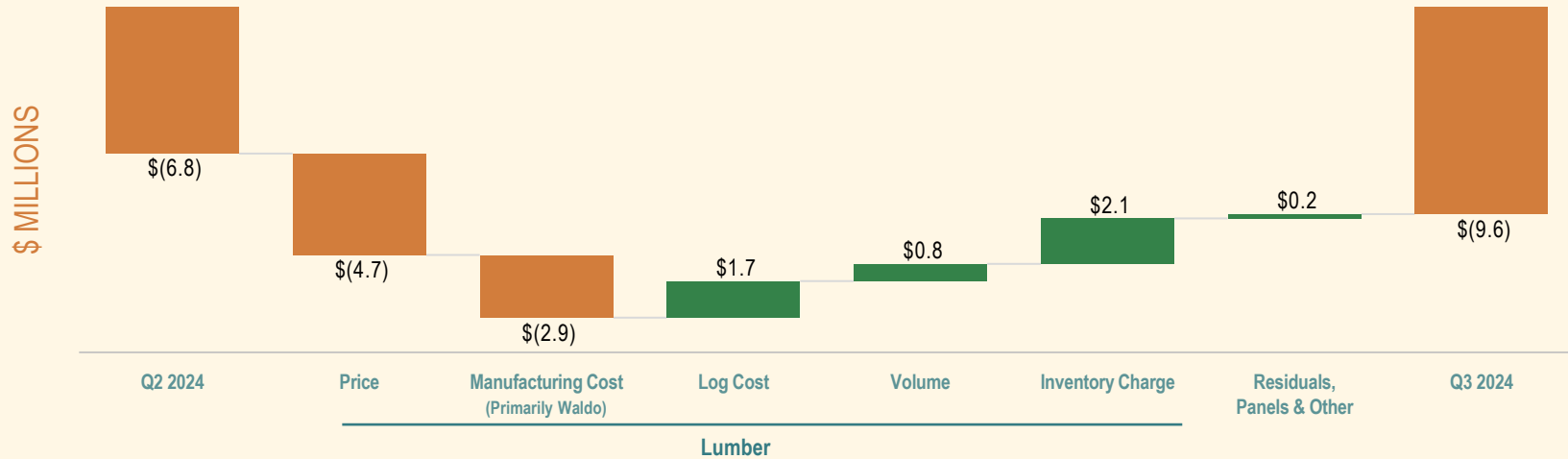
(\$ in millions except per ton amounts)	Q2 2024	Q3 2024	Change
Revenues	\$ 57.6	\$ 58.3	\$ 0.7
Adjusted EBITDDA	\$ 21.0	\$ 20.9	\$ (0.1)
Margin (%)	36.5 %	35.8 %	(0.7) pts
Sawlog harvest volume ('000 tons)	729	669	(60)
Sawlog price (\$ / ton)	\$ 47	\$ 47	\$ —
Pulpwood harvest volume ('000 tons)	496	592	96
Pulpwood price (\$ / ton)	\$ 31	\$ 31	\$ —
Stumpage harvest volume ('000 tons)	284	266	(18)
Stumpage price (\$ / ton)	\$ 14	\$ 15	\$ 1



WOOD PRODUCTS RESULTS

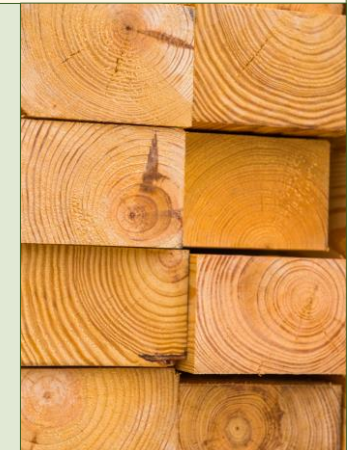
Q3 2024 Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices. Construction at the Waldo sawmill for the expansion and modernization project was successfully completed, impacting manufacturing costs.

Wood Products Adjusted EBITDDA – Q2 2024 to Q3 2024 Variance



Key Wood Products Highlights:

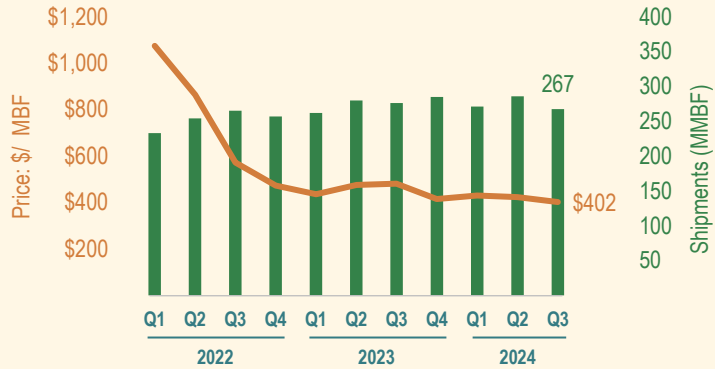
- 🌲 Wood Products Adjusted EBITDDA decreased \$2.8 million from Q2 2024
- 🌲 Average lumber prices decreased 5% to \$402 per thousand board feet (MBF) in Q3 2024
- 🌲 Higher per-unit manufacturing costs primarily due to lower production from planned downtime and restart at the Waldo sawmill related to the expansion and modernization project
- 🌲 Lumber inventory charge was \$2.1 million lower compared to Q2 2024



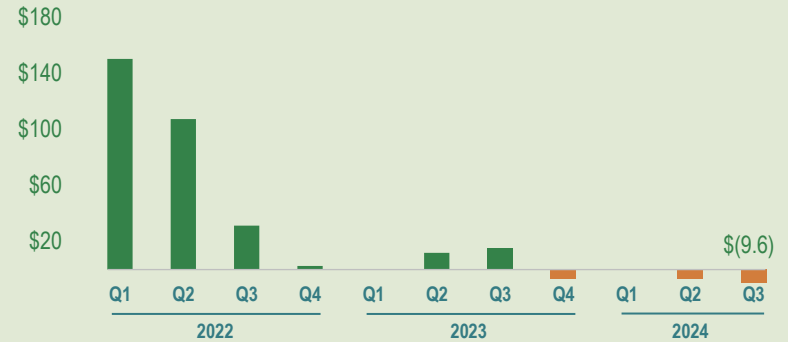


WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA (\$ in millions)



Wood Products - Key Results

(\$ in millions except per MBF amounts)	Q2 2024	Q3 2024	Change
Revenues	\$ 153.6	\$ 139.4	\$ (14.2)
Adjusted EBITDDA	\$ (6.8)	\$ (9.6)	\$ (2.8)
Margin (%)	(4.4) %	(6.9) %	(2.5) pts
Lumber shipment volume (MMBF)	286	267	(19)
Lumber price (\$ / MBF)	\$ 423	\$ 402	\$ (21)

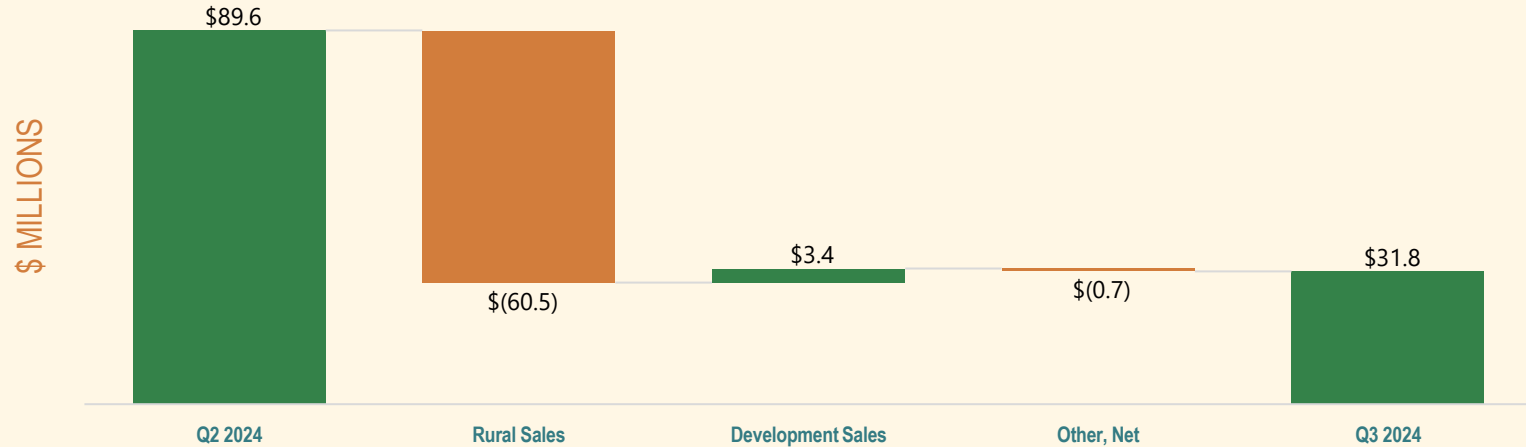




REAL ESTATE RESULTS

Q3 2024 Real Estate Adjusted EBITDDA benefitted from increased residential real estate lot sales in Chenal Valley compared to Q2 2024, which included a 34,000-acre land sale.

Real Estate Adjusted EBITDDA – Q2 2024 to Q3 2024 Variance



Key Real Estate Highlights:

🌲 Real Estate Adjusted EBITDDA decreased \$57.8 million from Q2 2024, which included a \$57 million rural timberland sale in the South

Real Estate – Rural:

🌲 6,548 acres sold – 46 transactions

🌲 Average price \$3,727 / acre

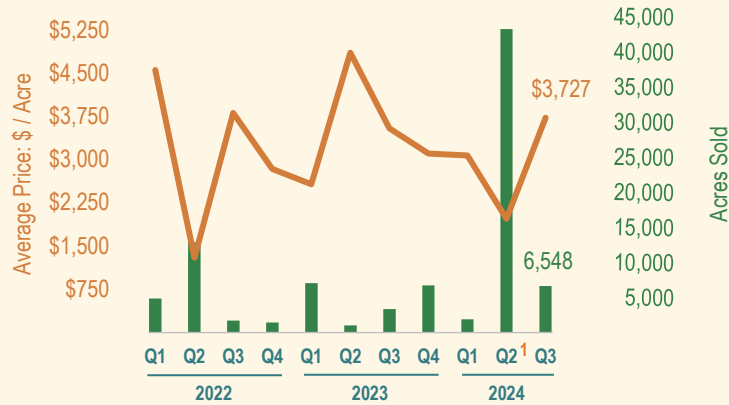
Real Estate – Development:

🌲 Sold 53 residential lots at an average price of \$204,851 / lot

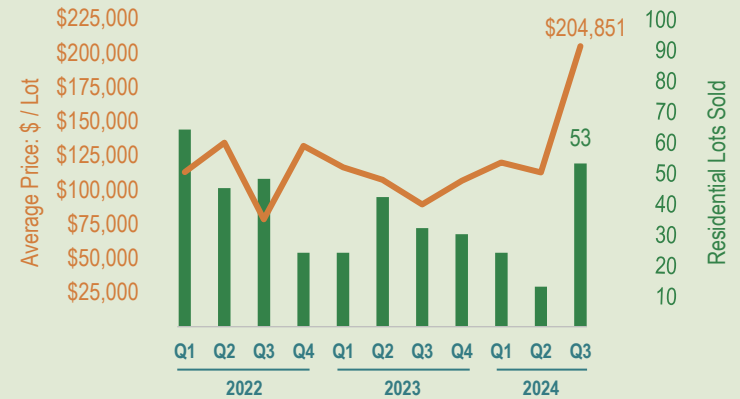


REAL ESTATE RESULTS

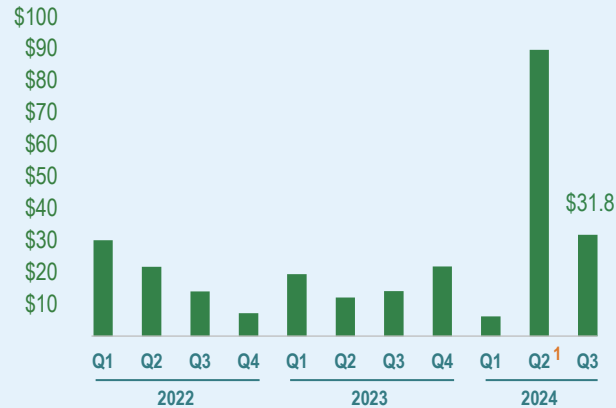
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA (\$ in millions)



Real Estate - Key Results

(\$ in millions except per acre/lot amounts)	Q2 2024	Q3 2024	Change
Revenues	\$ 95.7	\$ 38.7	\$ (57.0)
Adjusted EBITDDA	\$ 89.6	\$ 31.8	\$ (57.8)
Margin (%)	93.6 %	82.2 %	(11.4) pts
Rural acres sold ¹	43,121	6,548	(36,573)
Price (\$ / acre)	\$ 1,968	\$ 3,727	\$ 1,759
Residential lots sold	13	53	40
Price (\$ / lot)	\$112,721	\$204,851	\$ 92,130
Commercial acres sold	12	—	(12)
Price (\$ / acre)	\$492,746	\$ —	\$(492,746)

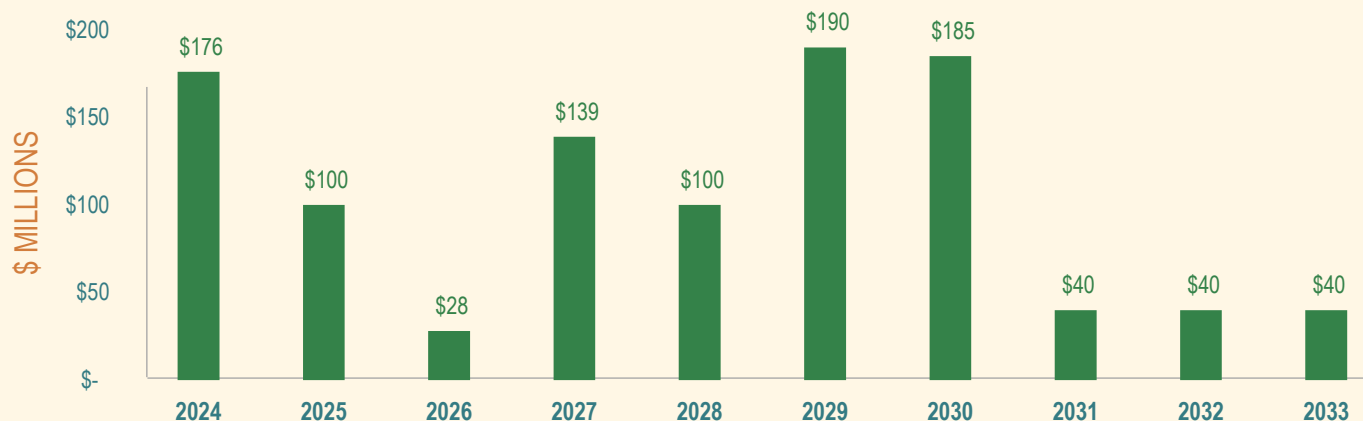
¹ | Q2 2024 includes the sale of 34,100 acres to Forest Investment Associates for \$57 million.



FAVORABLE CAPITAL STRUCTURE

Year-to-date, we have returned \$134 million to shareholders, including \$107 million of dividends and \$27 million in share repurchases. Additionally, we intend to refinance \$176 million of debt maturing in Q4 2024.

Debt Maturities



Unaudited, \$ in millions

September 30, 2024

Market capitalization ¹	\$	3,553
Net debt ²		873
Enterprise value	\$	4,426
Cash and cash equivalents	\$	161
Net debt to enterprise value ²		19.7%
EBITDDA leverage ³		4.0
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
- 🌱 Finalizing refinance of \$176 million of debt maturing in Q4 2024
- 🌱 Undrawn \$300 million revolver
 - Maturity: Feb 2027
 - Accordion: \$500 million

¹ Based on closing stock price of \$45.05 on September 30, 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 September 30, 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 estimate Q4 2024 Total Adjusted EBITDDA to be relatively comparable to Q3 2024. This forecast anticipates higher lumber prices and improved cost recovery in Wood Products, balanced by a seasonal decline in harvest volume and a lower level of rural land and real estate development activity.

TIMBERLANDS		Q4 2024		FY 2024	
Harvest Volume		1.8 – 1.9 million tons		~7.6 million tons	
Geographic harvest		~81% of volume in South		~81% of volume in South	
Sawlog mix		North: ~98% sawlogs South: ~55 % sawlogs		North: ~98% sawlogs South: ~55% sawlogs	
Sawlog pricing		North: ↑ South: ↔			
WOOD PRODUCTS					
Lumber shipments		275 - 285 MMBF		~1.1 BBF	
Lumber prices		↑			
REAL ESTATE		Rural		Development	
Land sales		~5,500 acres	~40 lots	~57,000 acres	~130 lots
Average price		~\$2,950 / acre	~\$100,000 / lot	~\$2,300 / acre	~\$145,000 / lot
Land basis		~45%	~80%	~55%	~65%
OTHER					
Corporate		~\$12 million		\$48 - \$50 million	
Non-op pension & OPEB		~\$200,000 benefit		~\$800,000 benefit	
Interest expense, net ²		~\$12 million		~\$30 million	
Income taxes		\$3 - \$5 million benefit		\$16 - \$18 million benefit	
Capital expenditures ³		\$23 - \$33 million		\$100 - \$110 million	

¹ | Includes the sale of 34,100 acres of four-year average age Southern timberlands in Q2 2024.

² | Interest expense, net includes annual patronage on term loan debt, non-cash amortization related to redesignated forward swaps, and interest income.

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



APPENDIX

Q3 2024





TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Operating income (loss):										
Timberlands	\$ 26.2	\$ 13.4	\$ 22.9	\$ 13.9	\$ 76.4	\$ 17.1	\$ 17.4	\$ 19.0	\$ 53.5	
Wood Products	(11.1)	1.1	4.2	(17.7)	(23.5)	(12.7)	(18.9)	(18.3)	(49.9)	
Real Estate	8.7	7.2	7.9	12.0	35.8	2.0	32.9	18.8	53.7	
Corporate	(10.8)	(10.7)	(11.8)	(12.6)	(45.9)	(12.8)	(11.9)	(12.3)	(37.0)	
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)	—	(0.4)	
Total operating income (loss)	13.2	36.3	36.2	—	85.7	(4.8)	17.5	7.2	19.9	
Interest expense, net	(0.2)	(7.6)	(8.0)	(8.4)	(24.2)	0.3	(8.7)	(9.6)	(18.0)	
Non-operating pension and OPEB benefits	(0.2)	(0.3)	(0.1)	(0.3)	(0.9)	0.2	0.2	0.2	0.6	
Other	—	0.3	0.3	0.7	1.3	(0.1)	(0.1)	1.5	1.3	
Income (loss) before taxes	12.8	28.7	28.4	(8.0)	61.9	(4.4)	8.9	(0.7)	3.8	
Income taxes	3.5	(6.4)	(4.8)	7.9	0.2	4.1	4.8	4.0	12.9	
Net income (loss) (GAAP)	\$ 16.3	\$ 22.3	\$ 23.6	\$ (0.1)	\$ 62.1	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 16.7	
Diluted EPS (GAAP)¹	\$ 0.20	\$ 0.28	\$ 0.29	\$ —	\$ 0.77	\$ —	\$ 0.17	\$ 0.04	\$ 0.21	
Distributions per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.80	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.35	

¹ | The sum of the quarterly diluted EPS may not equal YTD diluted EPS due to changes in weighted-average shares outstanding over the year.



OPERATING SEGMENT ADJUSTED EBITDDA

Non-GAAP Reconciliation

in millions – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Timberlands										
Northern Timberlands operating income	\$ 17.2	\$ 8.7	\$ 15.7	\$ 8.3	\$ 49.9	\$ 9.3	\$ 11.3	\$ 13.0	\$ 33.6	
Depreciation, depletion and amortization	2.2	1.9	1.9	1.8	7.8	1.8	1.9	1.9	5.6	
Northern Timberlands Adjusted EBITDDA	19.4	10.6	17.6	10.1	57.7	11.1	13.2	14.9	39.2	
Southern Timberlands operating income	9.0	4.7	7.2	5.5	26.4	7.8	6.1	6.1	20.0	
Depreciation, depletion and amortization	18.2	14.1	17.2	17.7	67.2	15.8	14.9	14.8	45.5	
Southern Timberlands Adjusted EBITDDA	27.2	18.8	24.4	23.2	93.6	23.6	21.0	20.9	65.5	
Timberlands Adjusted EBITDDA	\$ 46.6	\$ 29.4	\$ 42.0	\$ 33.3	\$ 151.3	\$ 34.7	\$ 34.2	\$ 35.8	\$ 104.7	
Wood Products										
Operating income (loss)	\$ (11.1)	\$ 1.1	\$ 4.2	\$ (17.7)	\$ (23.5)	\$ (12.7)	\$ (18.9)	\$ (18.3)	\$ (49.9)	
Depreciation, amortization, & eliminations	11.0	10.9	10.9	10.7	43.5	12.6	12.2	8.3	33.1	
(Gain) loss on disposal of assets	0.1	(0.1)	—	0.5	0.5	—	(0.1)	0.4	0.3	
Wood Products Adjusted EBITDDA	\$ 0.0	\$ 11.9	\$ 15.1	\$ (6.5)	\$ 20.5	\$ (0.1)	\$ (6.8)	\$ (9.6)	\$ (16.5)	
Real Estate										
Operating income	\$ 8.7	\$ 7.2	\$ 7.9	\$ 12.0	\$ 35.8	\$ 2.0	\$ 32.9	\$ 18.8	\$ 53.7	
Basis of land and depreciation	10.8	5.0	6.3	9.9	32.0	4.2	56.7	13.0	73.9	
Real Estate Adjusted EBITDDA	\$ 19.5	\$ 12.2	\$ 14.2	\$ 21.9	\$ 67.8	\$ 6.2	\$ 89.6	\$ 31.8	\$ 127.6	
Eliminations	\$ 2.3	\$ 2.6	\$ (3.3)	\$ 4.4	\$ 6.0	\$ 1.6	\$ (2.0)	\$ —	\$ (0.4)	
Corporate										
Corporate expense	\$ (10.8)	\$ (10.7)	\$ (11.9)	\$ (12.5)	\$ (45.9)	\$ (12.8)	\$ (11.9)	\$ (12.3)	\$ (37.0)	
Depreciation and eliminations	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.2	0.4	
Corporate Adjusted EBITDDA	\$ (10.7)	\$ (10.6)	\$ (11.7)	\$ (12.4)	\$ (45.4)	\$ (12.7)	\$ (11.8)	\$ (12.1)	\$ (36.6)	
Total Adjusted EBITDDA	\$ 57.7	\$ 45.5	\$ 56.3	\$ 40.7	\$ 200.2	\$ 29.7	\$ 103.2	\$ 45.9	\$ 178.8	



TOTAL ADJUSTED EBITDDA & CAD

Non-GAAP Reconciliation

in millions – unaudited

	2023					2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Total Adjusted EBITDDA										
Net income (loss) (GAAP)	\$ 16.3	\$ 22.3	\$ 23.6	\$ (0.1)	\$ 62.1	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 16.7	
Interest expense, net	0.2	7.6	8.0	8.4	24.2	(0.3)	8.7	9.6	18.0	
Income taxes	(3.5)	6.4	4.8	(7.9)	(0.2)	(4.1)	(4.8)	(4.0)	(12.9)	
Depreciation, depletion and amortization	31.7	27.1	30.3	30.4	119.5	30.4	29.3	25.4	85.1	
Basis of real estate sold	10.6	4.9	6.2	9.7	31.4	4.1	56.5	12.9	73.5	
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)	(0.6)	
(Gain) loss on disposal of assets	—	—	—	0.5	0.5	—	(0.1)	0.4	0.3	
Other	—	(0.3)	(0.4)	(0.6)	(1.3)	0.1	0.1	(1.5)	(1.3)	
Total Adjusted EBITDDA	\$ 57.7	\$ 45.5	\$ 56.3	\$ 40.7	\$ 200.2	\$ 29.7	\$ 103.2	\$ 45.9	\$ 178.8	
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	\$ 143.1	
Capital expenditures and timberland acquisitions	(10.3)	(12.2)	(24.3)	(74.8)	(121.6)	(44.3)	(26.6)	(32.9)	(103.8)	
Cash Available for Distribution	\$ 28.8	\$ 25.1	\$ 16.6	\$ (33.0)	\$ 37.5	\$ (28.3)	\$ 74.0	\$ (6.4)	\$ 39.3	
Net cash from investing activities	\$ (4.9)	\$ (6.0)	\$ (16.5)	\$ (67.9)	\$ (95.3)	\$ (37.0)	\$ (19.4)	\$ (25.7)	\$ (82.1)	
Net cash from financing activities	\$ (36.8)	\$ (37.5)	\$ (47.3)	\$ (50.1)	\$ (171.7)	\$ (36.6)	\$ (61.0)	\$ (39.9)	\$ (137.5)	

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



STATISTICS: TIMBERLANDS

unaudited

	2023					2024			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	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	1,107,630
Pulpwood	8,029	7,989	7,081	3,703	26,802	1,863	5,889	5,964	13,716
Total	478,819	327,162	383,688	332,277	1,521,946	329,286	365,200	426,860	1,121,346
Southern Region									
Sawlog	661,588	583,992	661,225	622,326	2,529,131	654,623	729,107	668,557	2,052,287
Pulpwood	492,405	480,310	558,905	619,083	2,150,703	505,296	495,948	591,527	1,592,771
Stumpage	444,279	229,675	400,426	413,035	1,487,415	433,895	283,709	266,516	984,120
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	4,629,178
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	5,750,524
Sales Price/Unit (\$ per ton)									
Northern Region									
Sawlog	\$ 113	\$ 115	\$ 129	\$ 109	\$ 117	\$ 103	\$ 113	\$ 110	\$ 109
Pulpwood	\$ 50	\$ 46	\$ 47	\$ 39	\$ 47	\$ 35	\$ 36	\$ 39	\$ 37
Southern Region									
Sawlog	\$ 48	\$ 48	\$ 48	\$ 49	\$ 48	\$ 48	\$ 47	\$ 47	\$ 47
Pulpwood	\$ 33	\$ 31	\$ 31	\$ 31	\$ 32	\$ 31	\$ 31	\$ 31	\$ 31
Stumpage	\$ 21	\$ 18	\$ 18	\$ 16	\$ 18	\$ 18	\$ 14	\$ 15	\$ 16



STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2023					2024			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
Wood Products									
Lumber shipments (MBF)	261,633	280,251	276,071	285,134	1,103,089	271,148	285,650	267,263	824,061
Lumber sales prices (\$ per MBF)	\$ 435	\$ 476	\$ 481	\$ 415	\$ 452	\$ 430	\$ 423	\$ 402	\$ 419
Real Estate									
Rural									
Revenues (millions)	\$ 17.8	\$ 4.6	\$ 11.6	\$ 20.5	\$ 54.5	\$ 5.5	\$ 84.9	\$ 24.4	\$ 114.8
Acres Sold	6,939	941	3,275	6,620	17,775	1,801	43,121	6,548	51,470
Sales Price per Acre	\$ 2,568	\$ 4,859	\$ 3,546	\$ 3,102	\$ 3,068	\$ 3,069	\$ 1,968	\$ 3,727	\$ 2,230
Development									
Residential lots¹									
Small	8	15	24	19	66	15	12	12	39
Mid	16	4	2	11	33	7	—	6	13
Premium	—	23	6	—	29	2	1	35	38
Lots sold	24	42	32	30	128	24	13	53	90
Average price per lot	\$ 116,429	\$ 107,126	\$ 89,122	\$ 106,580	\$ 104,241	\$ 119,750	\$ 112,721	\$ 204,851	\$ 168,850
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.



Q3 2024 EARNINGS

October 29, 2024

WAYNE WASECHEK

Vice President and Chief Financial Officer

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