



PotlatchDeltic®

Why Invest in PotlatchDeltic

INVESTOR PRESENTATION

Q4 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, statements about the company's business model, expectations about the contributions to EBITDDA from the CatchMark merger, expectations about the Waldo, Arkansas sawmill expansion and modernization, including production impacts, increase in log recovery, reduction in cash processing costs, and corresponding returns on investment, effect of change in lumber prices on EBITDDA, our corporate responsibility commitments and goals, greenhouse gas reduction targets and safety aspirations, our ability to continuously improve our environmental performance, percent of energy used at facilities that is renewable, climate change risks and opportunities, including potential higher timberland growth rates in the U.S. South, maintenance of third-party environmental, supply chain and safety certifications, percent of merchantable timber inventory that is comprised of sawlogs, percent of sawlogs used internally, percent of Idaho sawlogs indexed to the price of lumber, manufacturing capacity expansions, effect of change in log prices on company cash generation, U.S. South and specifically CatchMark capacity markets' sawlog growth-to-drain projections, North American lumber demand and production, the effect our timberlands have on providing stability and supporting a sustainable dividend, expected returns from capital investments, projected U.S. demand for mass timber and emissions benefits and carbon impact resulting from mass timber use, forecasted real estate sales volumes and prices, real estate business potential and land development potential, potential for real estate solar energy deals to close, natural climate solutions opportunities, including potential carbon capture and storage and bioenergy projects, and potential resulting increase in EBITDDA and the value of our timberlands due to increasing and diversifying cash flows, expected conservation outcomes from real estate transactions, capital allocation, growing dividend and dividend yield, share repurchases, future capital expenditures and anticipated return on capital expenditures, debt metrics and estimated patronage credit on term loan debt, investment grade credit rating, the U.S. housing market, including housing affordability, repair and remodel activity, mortgage interest rates, the ongoing prevalence towards remote work, and housing starts, future company performance, and similar matters. Words such as "anticipate," "continually," "continuous," "could," "estimated," "expected," "forecast," "headwind," "long-term," "near-term," "ongoing," "outlook," "perpetual," "planned," "potential," "projected," "regularly," "signal," "tailwind," "will," "would," and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in: the U.S. housing market, timberland values, timber harvest levels on the company's lands, timber prices, policy regarding governmental timber sales, the U.S. and global economies, U.S. bank lending practices, the level of domestic construction activity, contractor supply, international duties and tariffs, quotas, and trade agreements involving wood products, domestic and international demand for wood products, production and production capacity in the forest products industry, competitive pricing pressures for the company's products, general and industry-specific state and federal laws and regulations, fuel and energy costs, transportation shortages and disruptions, raw material, labor, and other costs, and tax laws that could reduce the benefits associated with the company's status as a real estate investment trust (REIT). Results may also differ materially because of unanticipated manufacturing interruptions, unforeseen environmental liabilities or expenditures, labor disputes, climate change and weather conditions, an inability to maintain compliance with complex rules in order to remain qualified as a REIT, other events beyond our control, such as the impact of disease, pandemics and other human health threats, the company's ability to achieve the anticipated efficiency and production improvements from its capital investments, including at the Waldo, Arkansas sawmill, the potential for natural climate solutions business opportunities not to materialize as anticipated, and other risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission. All forward-looking statements are made as of the date of this presentation, and the company does not undertake to update any forward-looking statements.

NON-GAAP MEASURES

This presentation presents non-U.S. 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.

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PotlatchDeltic

Company and Industry Overview

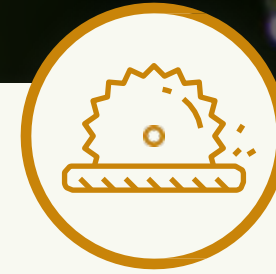
PotlatchDeltic is a \$4 Billion Timber Real Estate Investment Trust (REIT) Focused on:



GROWING & HARVESTING TREES SUSTAINABLY



BEING PART OF THE SOLUTION TO CLIMATE CHANGE



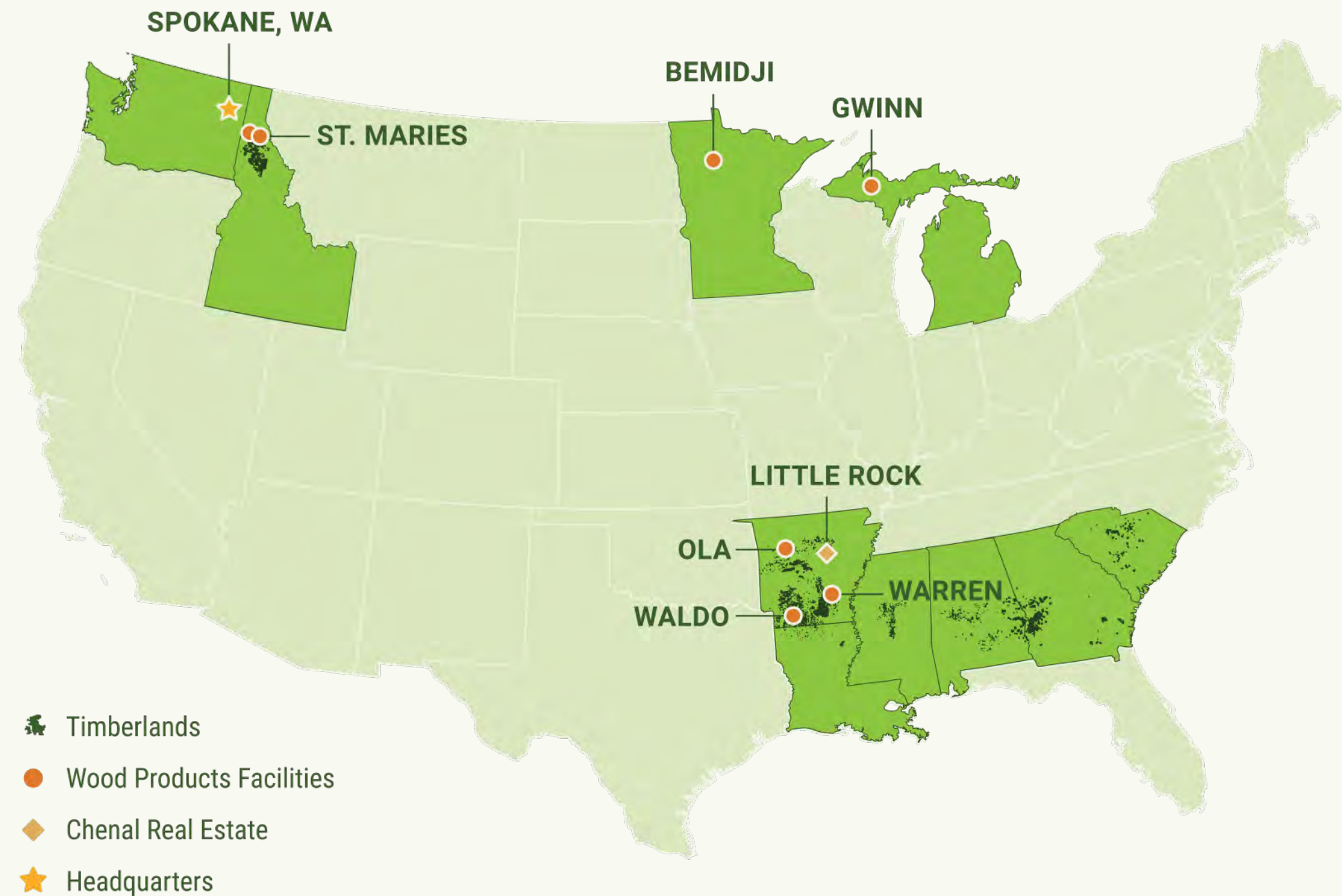
MANUFACTURING LUMBER & PLYWOOD



SELLING DEVELOPED & RURAL LAND

2.1
Million Acres of
Timberland

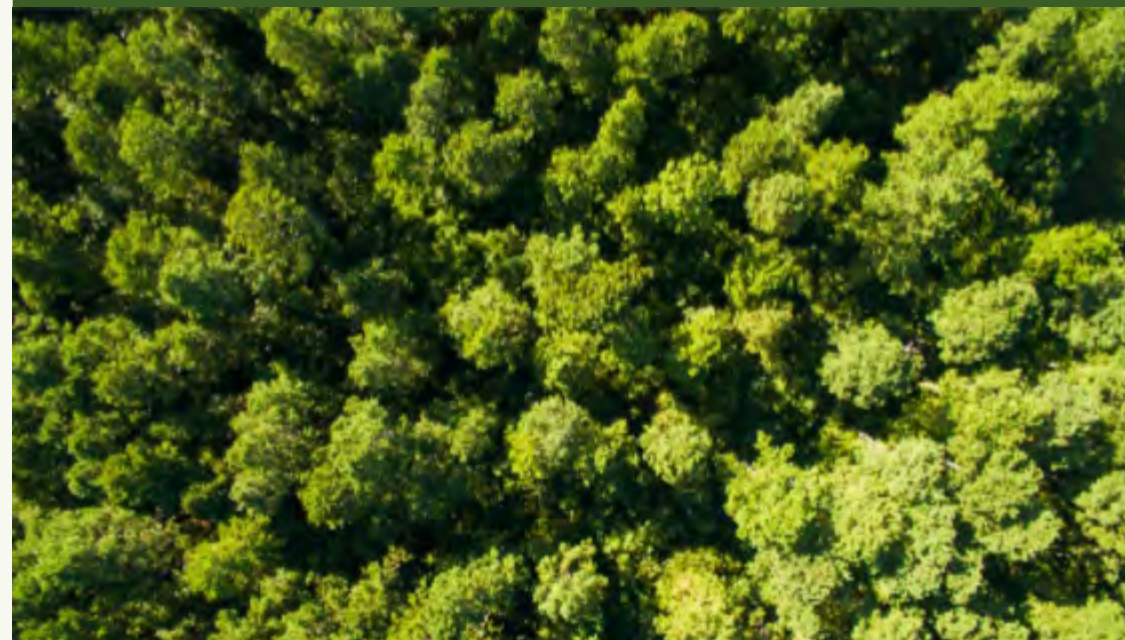
7
Manufacturing Facilities
that Produce Lumber or
Plywood



We Operate Three Business Segments

Timberlands

We own over 2.1 million acres of timberland in Idaho and the U.S. South that we manage on a sustainable basis using **ENVIRONMENTAL BEST PRACTICES.**



Wood Products

We rank as a top 10 lumber producer in the U.S. with 1.1 billion board feet of capacity. We also own an industrial grade plywood mill with 150 million square feet of capacity. We are focused on growing our Wood Products business through **HIGH RETURN CAPITAL PROJECTS.**



Real Estate

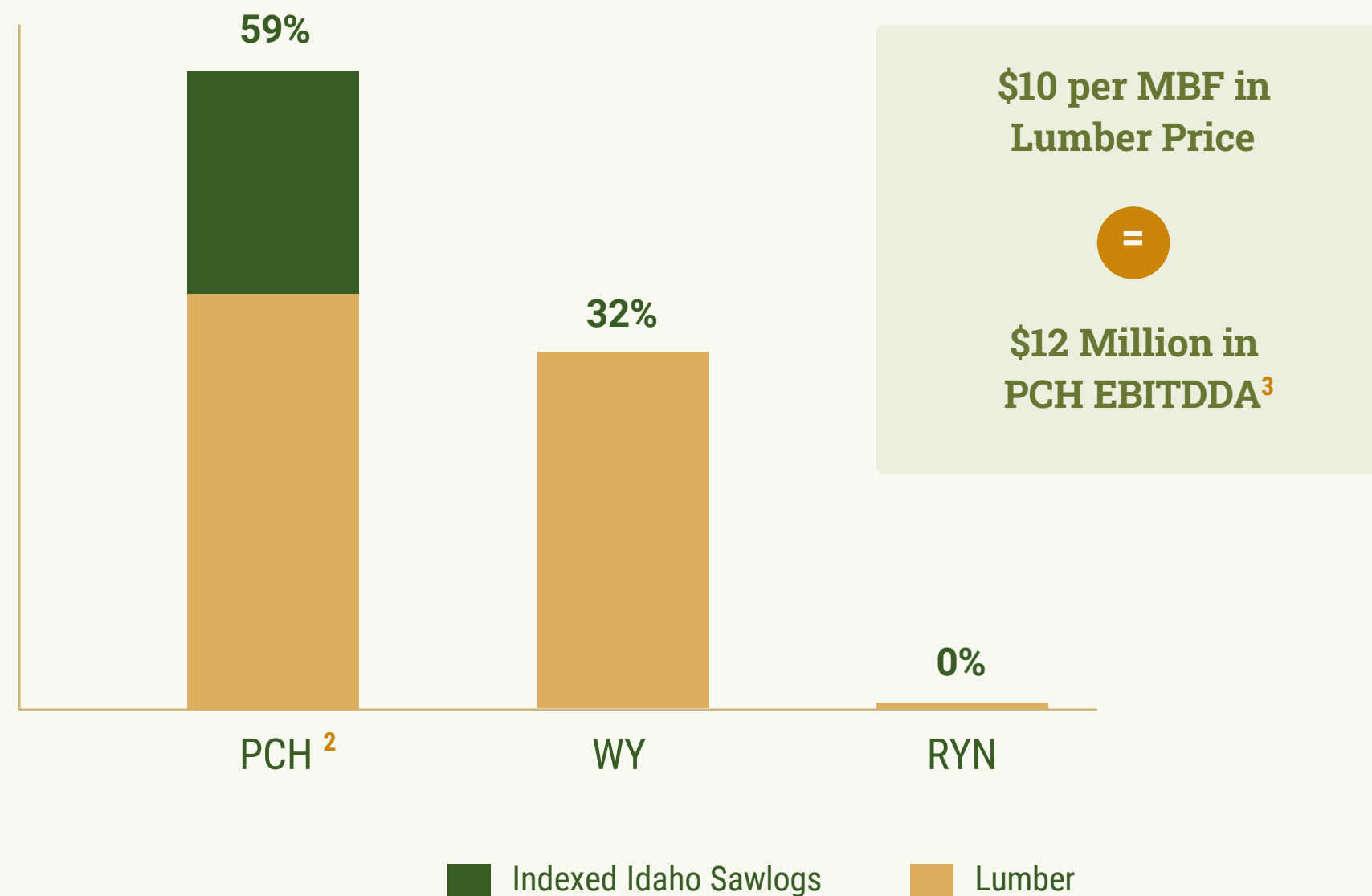
We identify and monetize acres that have a **HIGHER VALUE** than timberland through rural land sales and a master-planned community in Little Rock, Arkansas.



We are the Best Timber REIT Play on Housing Because Our Integrated Strategy Provides the Highest Direct Leverage to Lumber Prices



HIGHEST DIRECT LEVERAGE TO LUMBER PRICES¹



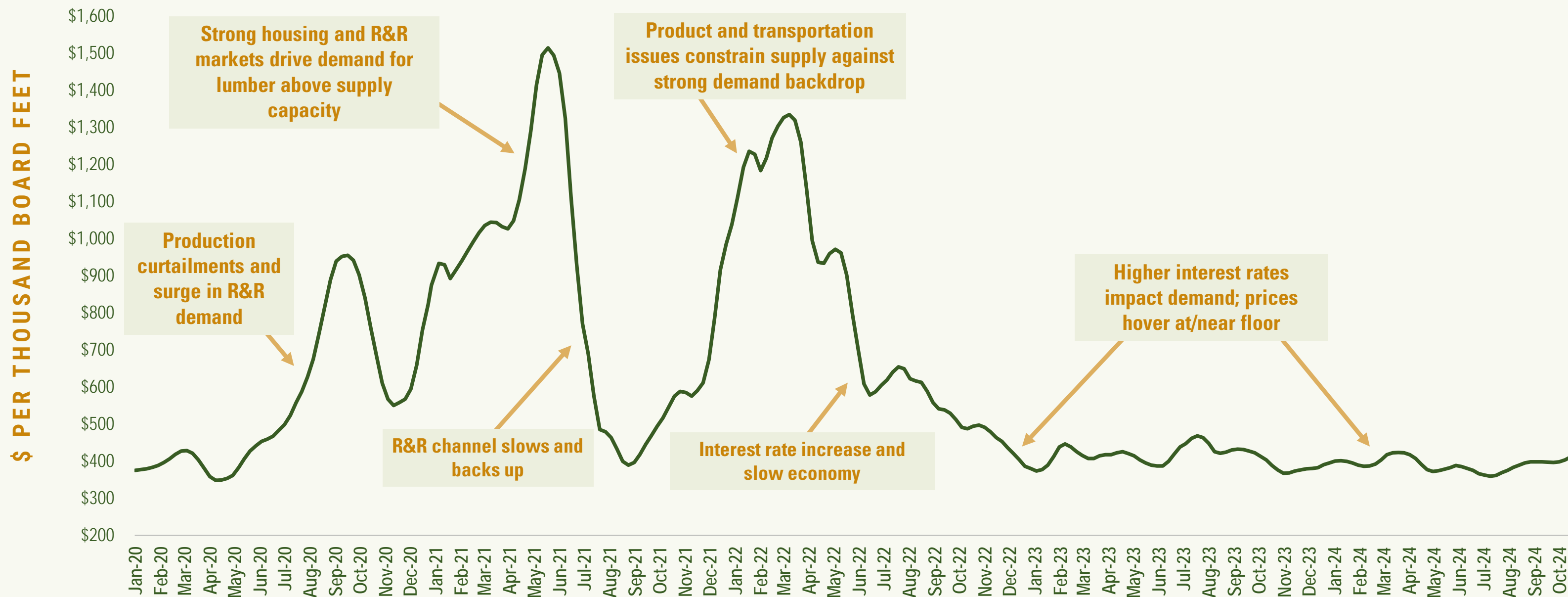
¹ | Source: Public filings 2017 – 2023 and Management’s estimates.

² | Includes average \$55 million of EBITDDA expected from CatchMark for first five years after merger, assuming full synergies run rate.

³ | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.

Lumber Prices Have Fluctuated the Last Few Years

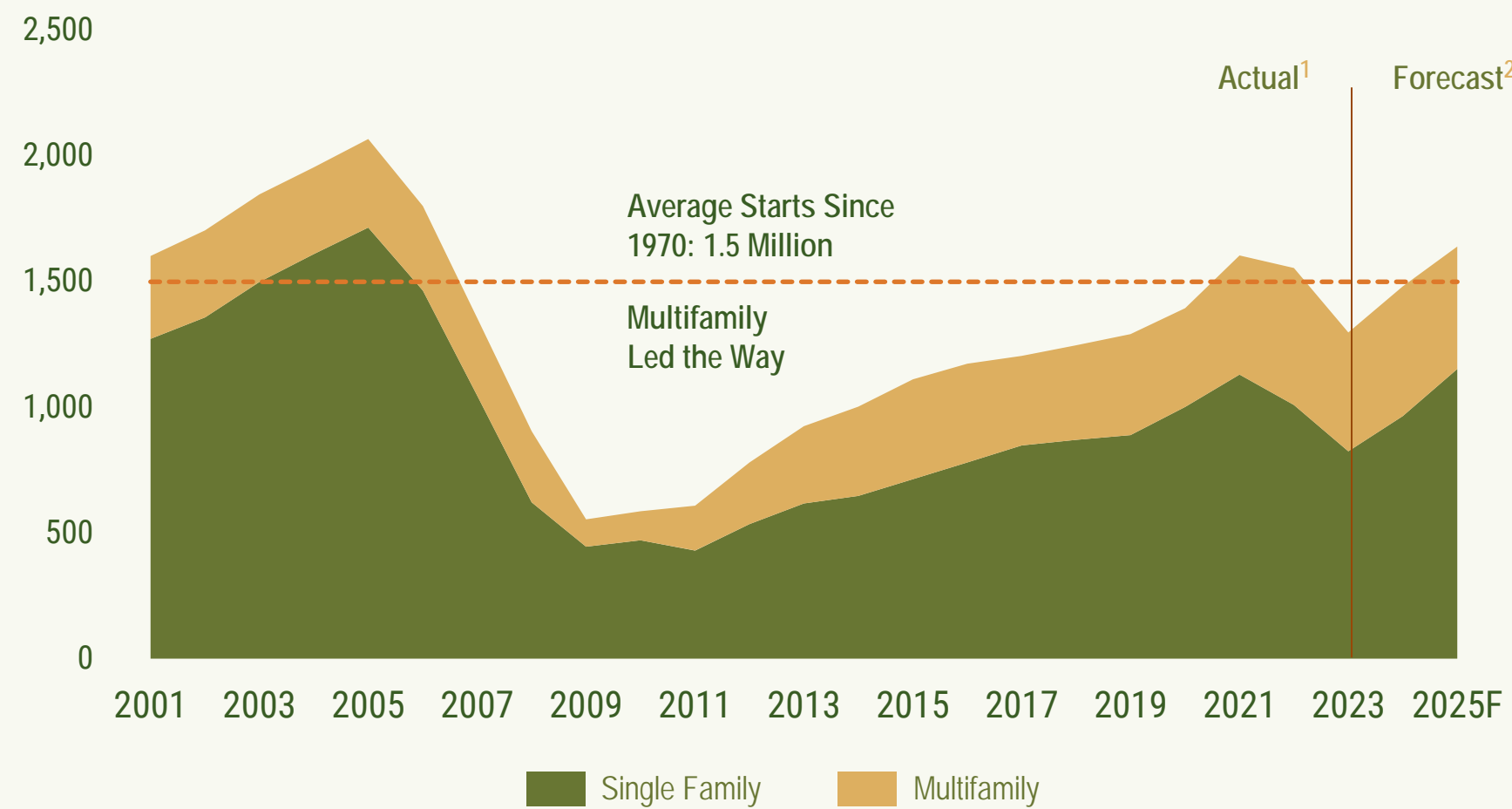
RANDOM LENGTHS FRAMING LUMBER COMPOSITE PRICE



During the last several years, we have seen extraordinary variation in lumber prices. In March 2022, prices peaked at over \$1,300. As the economy slowed and the Fed rapidly increased interest rates, lumber prices declined. Lumber market conditions remained challenging due to supply and demand dynamics. After bottoming out in July 2024, lumber prices have steadily increased as North American production curtailments have helped bring supply and demand into a better balance.


PotlatchDeltic is Well Positioned to Take Advantage of Favorable Housing Fundamentals

U.S. HOUSING STARTS



“Strong cyclical headwinds mostly relating to the collapse in affordability have largely offset the still-present structural tailwinds.”

- FEA



Millennials Shifting to Home Ownership



Resale Home Inventory Remains Low

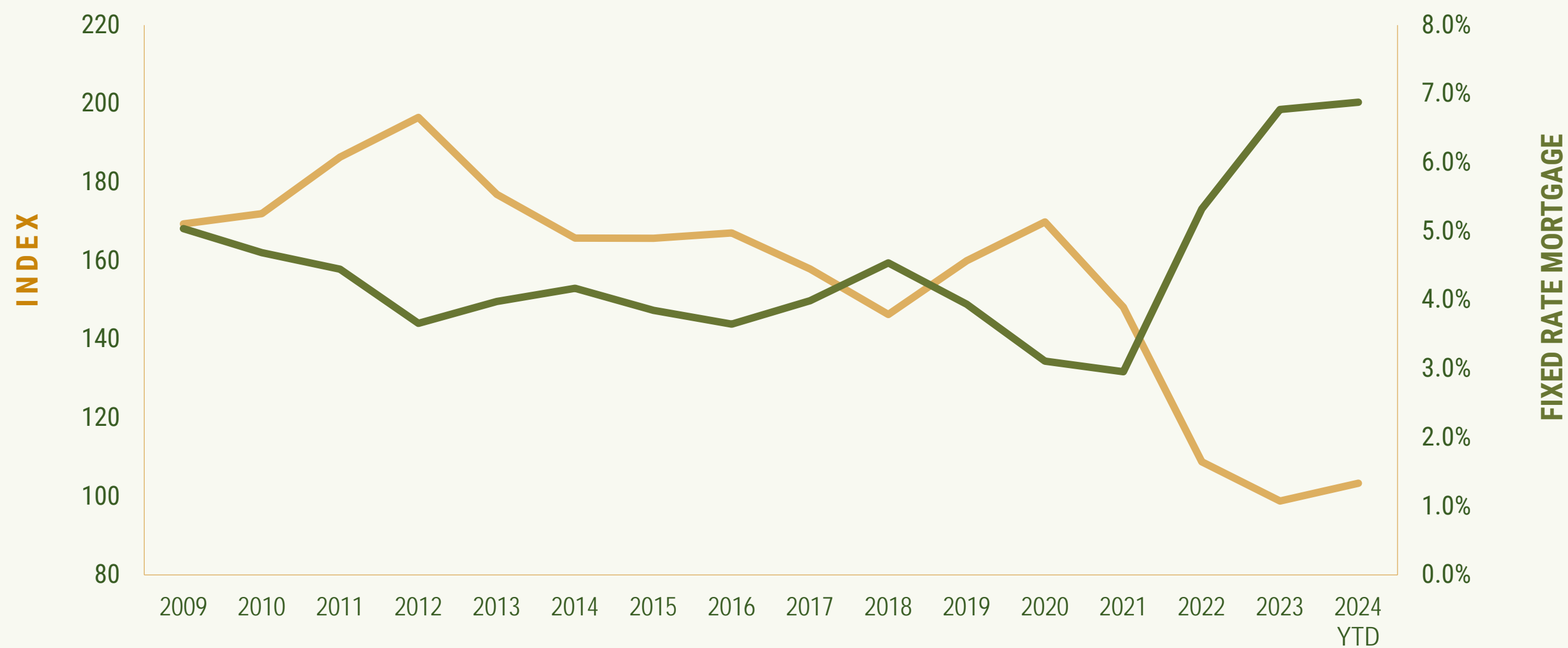


Repair and Remodel Strong Outlook

¹ | Source: U.S. Census Bureau.
² | Source: Forest Economic Advisors (FEA).

Higher Mortgage Rates Have Caused Housing Starts to Slow Down

HOUSING AFFORDABILITY INDEX & 30-YEAR FIXED RATE MORTGAGE ¹

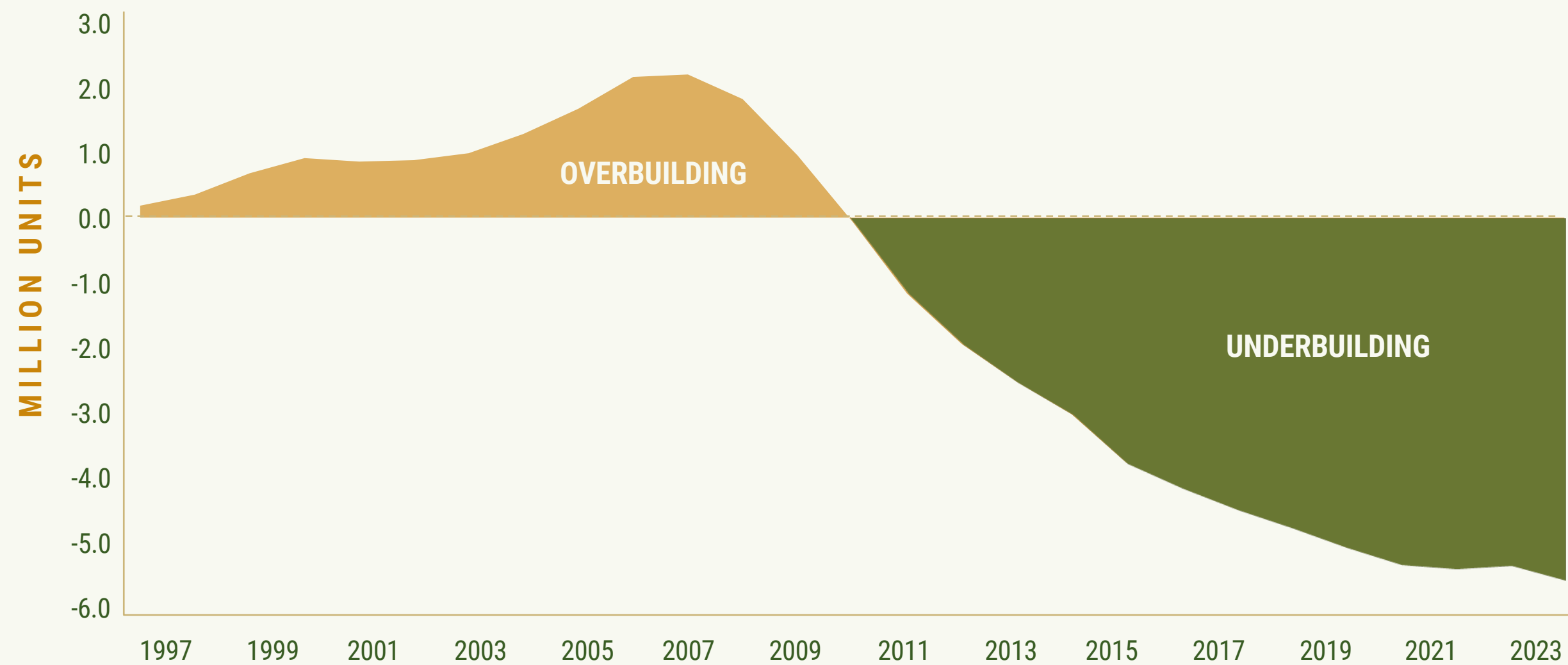


The rise in home prices and uptick in mortgage rates have made homes less affordable. A low inventory of existing homes for sale, a resilient labor market, and incentives by homebuilders have provided some level of stability in the new home construction market.

¹ | Source: Freddie Mac & National Association of Realtors.

There Has Been a Cumulative Underbuilding of U.S. Homes in the Last Decade

CUMULATIVE UNDERBUILDING OF U.S. HOMES IN LAST DECADE¹

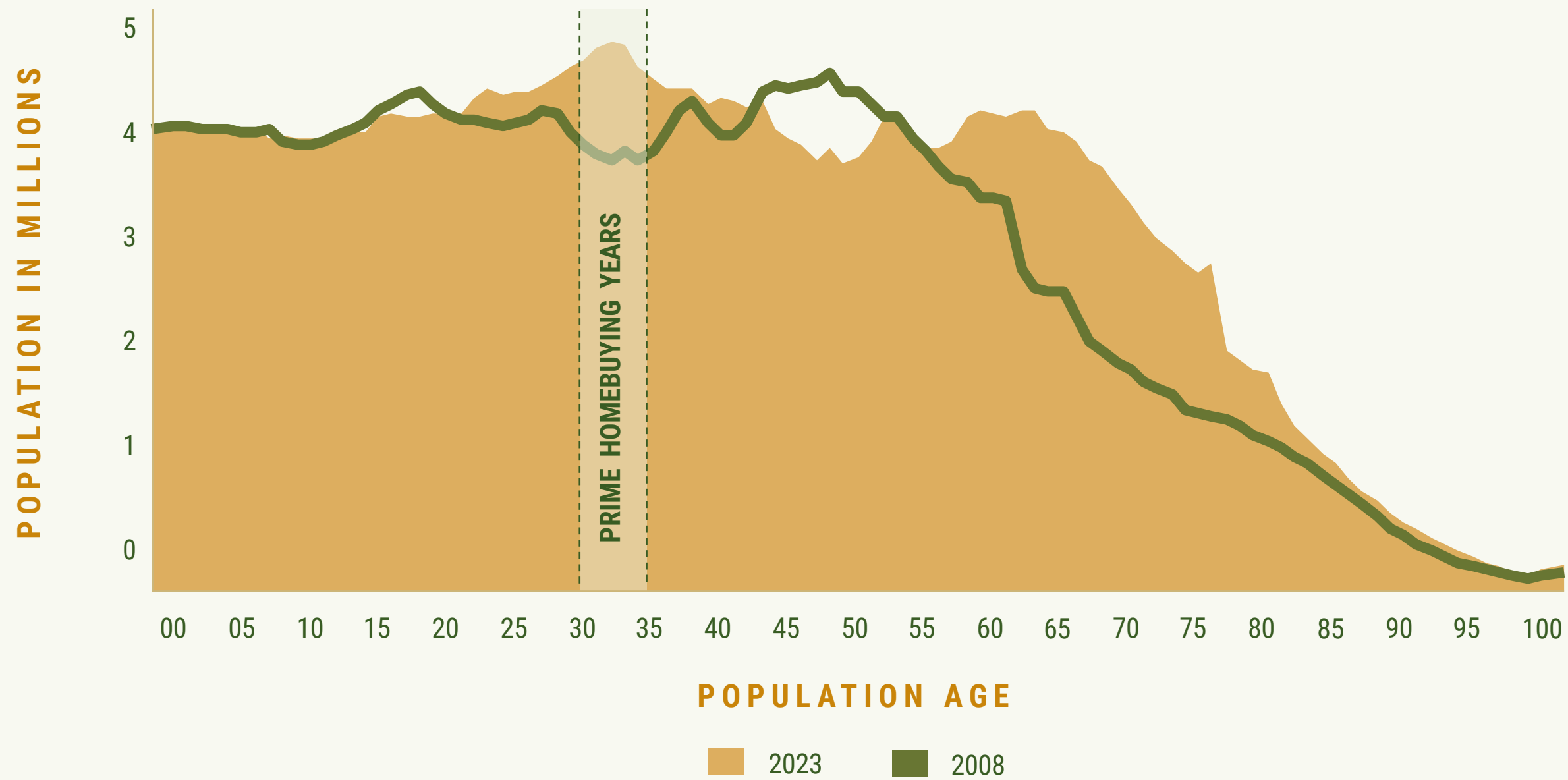


Overbuilding occurred in the U.S. single family market in 2005-2008. Since then, we have had a prolonged period of underbuilding. When the loss of existing units is combined with the underbuilding relative to household formation, the cumulative housing deficit is even more substantial.

¹ | Source: FEA.

There is a Strong Millennial Demographic Tailwind

U.S. POPULATION DISTRIBUTION BY AGE 2008 VS 2023¹

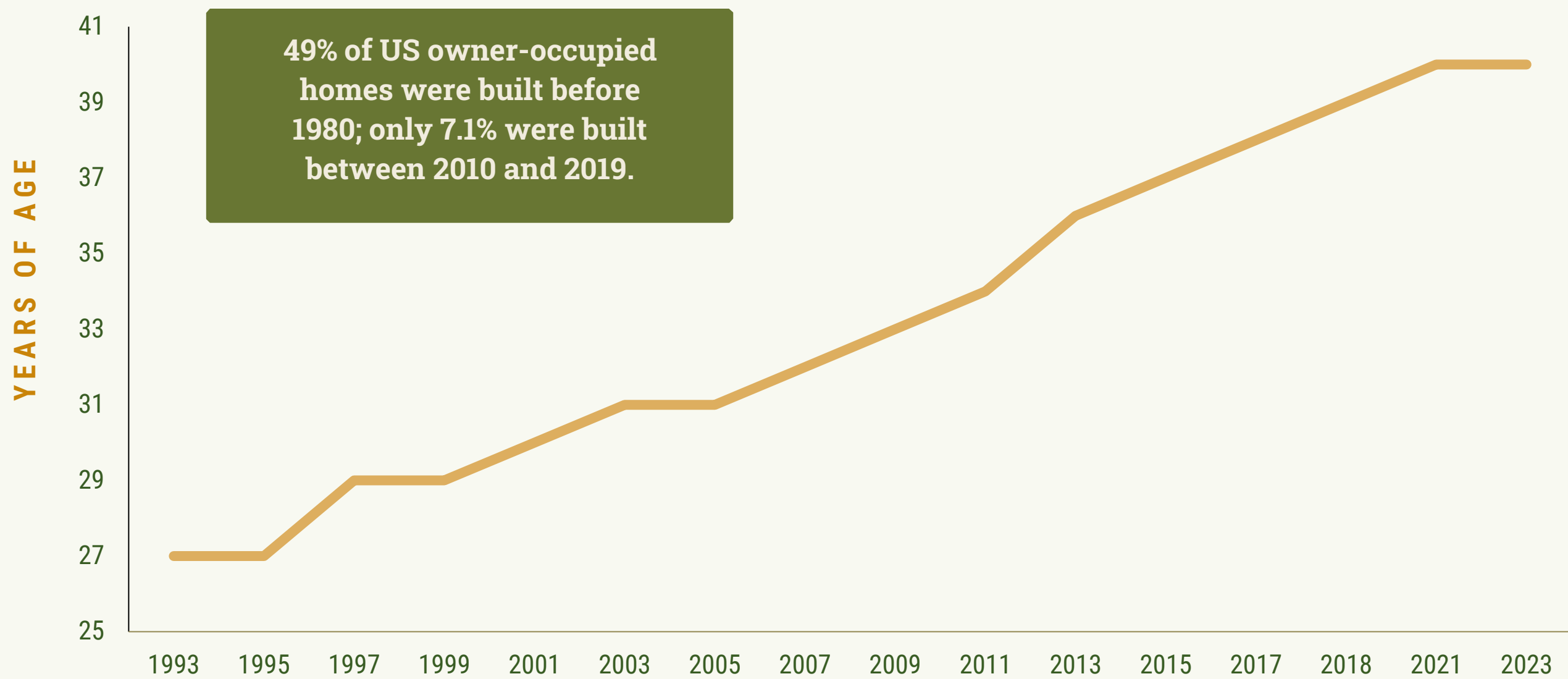


Millennials are the largest demographic cohort in U.S. history and they have entered their prime homebuying years. This provides a significant tailwind to housing demand and presents a different situation than the last housing boom, which ended in 2008.

1 | Source: U.S. Census Bureau.

U.S. Housing Stock Has Aged Considerably

MEDIAN AGE OF OWNER-OCCUPIED HOUSING¹

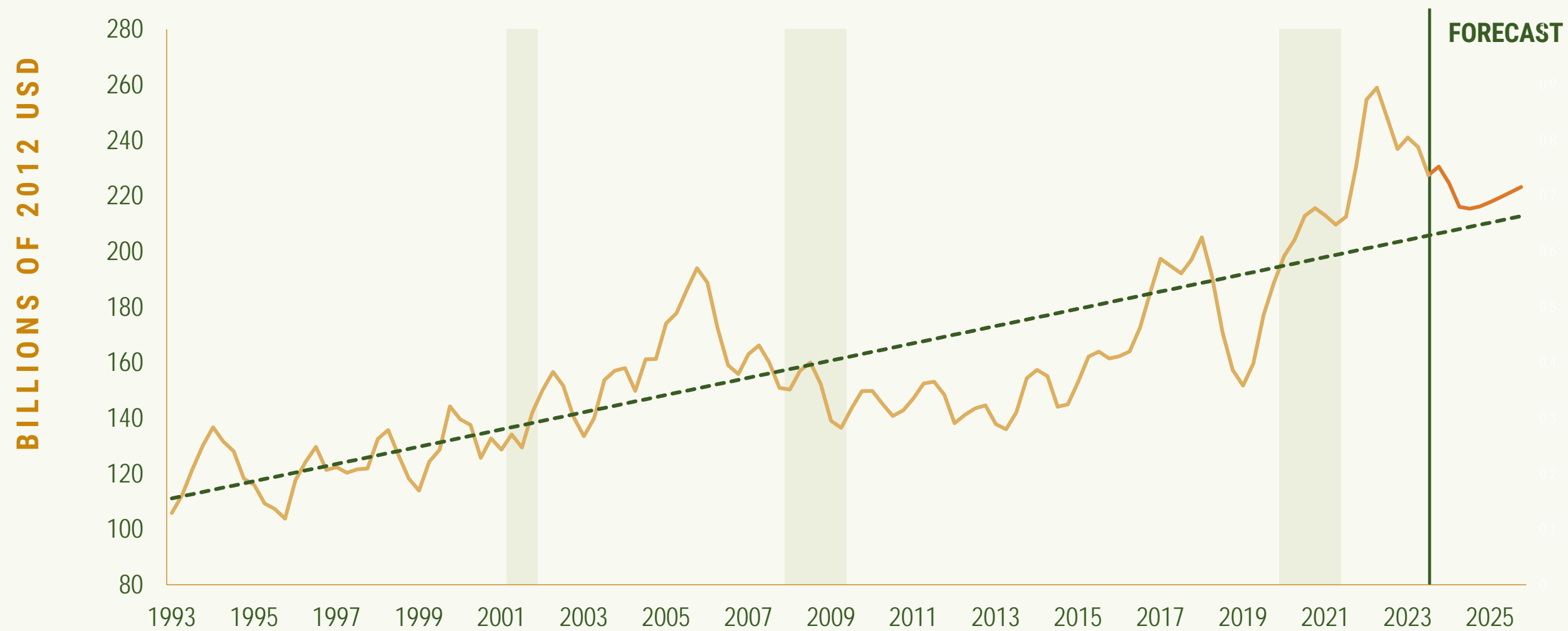


Aging housing stock signals a rising market for repair and remodeling. This is because older homes typically have much smaller footprints than homes built more recently, and older homes need more repairs than newer homes. Larger homes are even more desirable with the ongoing prevalence towards remote work.

¹ | Source: NAHB/U.S. Census Bureau

Residential Improvement Spending Supports Lumber Demand

RESIDENTIAL IMPROVEMENT SPEND¹




Residential remodeling benefits from strong housing markets, limited housing supply, and aging housing stock. These favorable fundamentals are expected to drive strong repair and remodel demand over the long term. Cost of labor and building materials and higher interest rates create near-term headwinds.

Demand for Lumber Used in Nonresidential Construction is Also Poised for Growth as Environmentally Beneficial Tall Wood Buildings Take Market Share from Steel and Concrete

BENEFITS OF MASS TIMBER IN TALL BUILDINGS



CARBON VAULT


 Wood is **50% Carbon** BY WEIGHT

LUMBER CO₂ PRODUCTION INTENSITY¹

25% LESS THAN CONCRETE

50% LESS THAN STEEL

SUBSTITUTION²

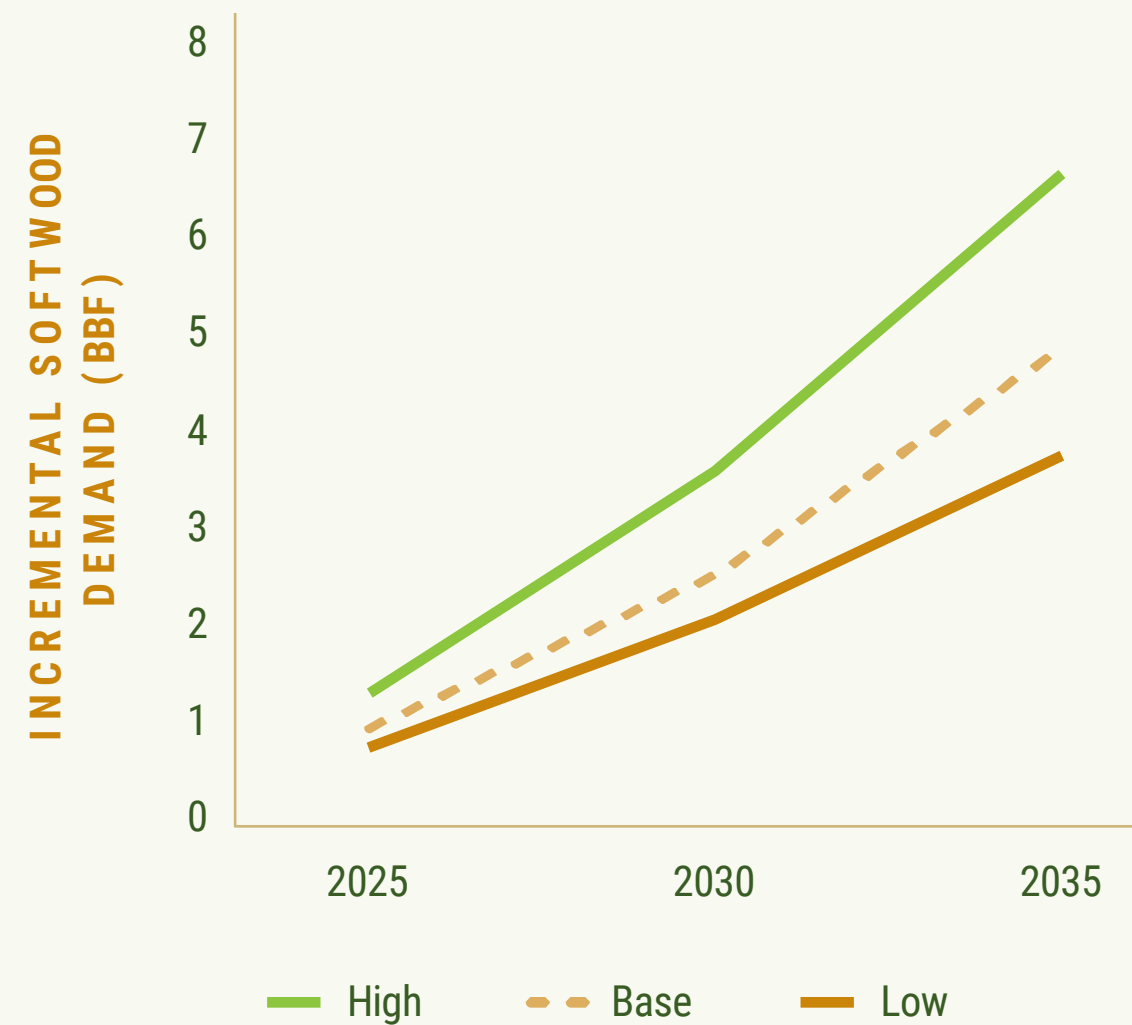
 SUBSTITUTION COULD PREVENT **14 to 31%** OF GLOBAL GHG EMISSIONS

1 | Source: The economic emissions benefits of engineered wood products in a low-carbon future, MIT Joint Program on the Science and Policy of Global Change, June 2018.

2 | Source: Chadwick Dearing Oliver, Nedal T. Nassar, Bruce R. Lippke, James B. McCarter (2014) Carbon, Fossil Fuel, And Biodiversity Mitigation with Wood and Forests, Journal of Sustainable Forestry.

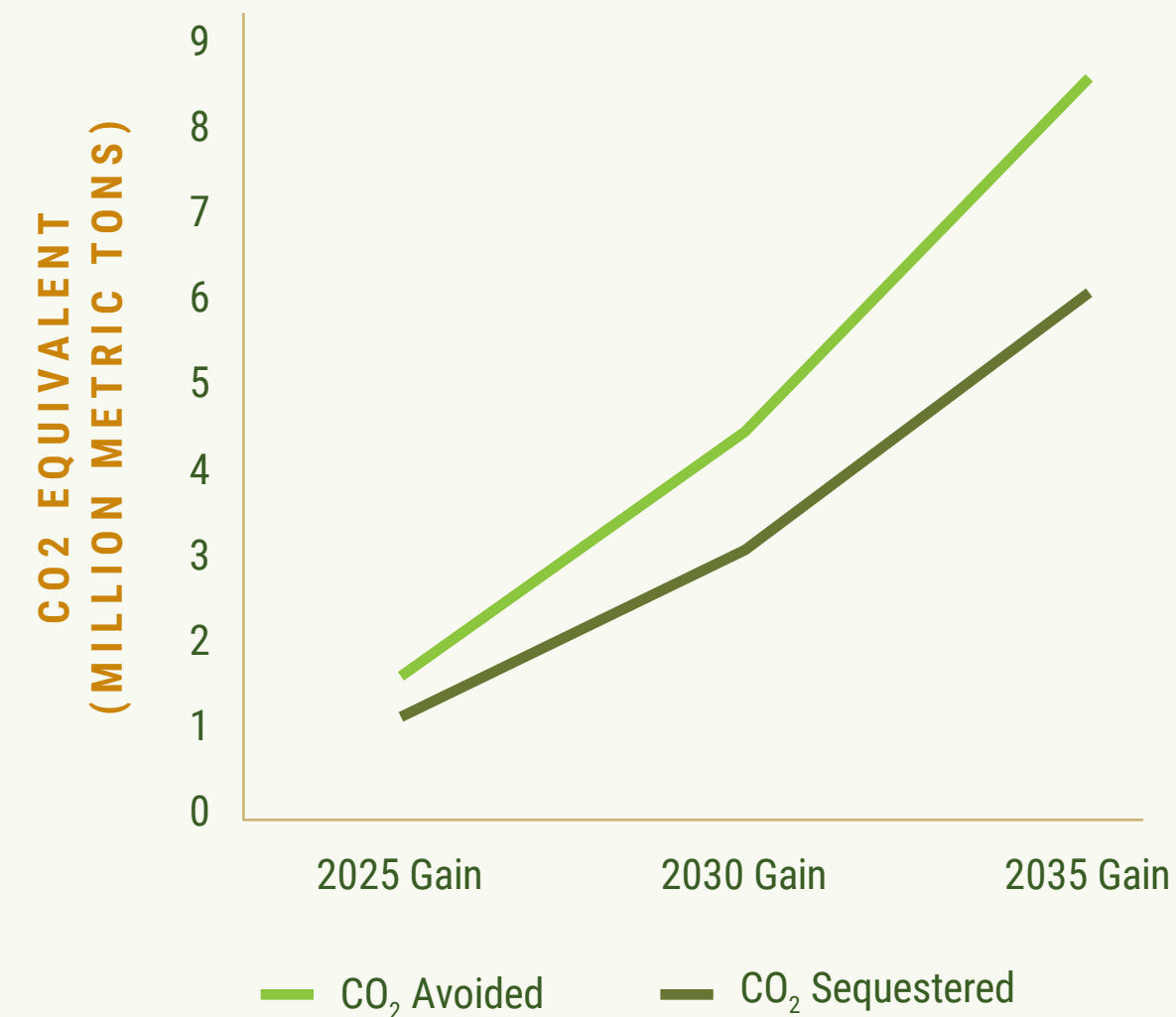
The Outlook for Mass Timber as a Natural Climate Solution is Favorable

PROJECTED U.S. INCREMENTAL MASS TIMBER DEMAND¹



TOTAL INCREMENTAL  OF
3.77-6.75
BBF

PROJECTED U.S. INCREMENTAL CARBON IMPACT²



TOTAL INCREMENTAL  OF
~8.4 Million tons
of CO₂ avoided³

1 | SLB Mass Timber Demand Outlook, 2020 FP Innovations, October 2020.
 2 | Source: Woodworks Carbon Calculator Documentation.
 3 | Source: 2020 FP Innovations. Modeled on base case.

Our Natural Climate Solutions Opportunities are Expanding

OPPORTUNITIES

CARBON CREDITS	GREEN ENERGY	CONSERVATION	CARBON CAPTURE
			
Monetize Timberland Harvest Deferral	Sell or Lease Land for Solar Energy Production Sell Pulpwood & Sawmill Residuals for Green Energy Production	Enabling Forests to Stay Healthy and Productive	Monetize Subsurface Carbon Storage

Our sustainably managed timberlands are part of the solution to climate change. Corporate net zero commitments and new legislation have both increased the number of opportunities we are evaluating. While it will take time, we expect natural climate solutions will drive the value of our timberlands higher due to increasing and diversifying cash flows.



PotlatchDeltic®

Timberlands Segment

We Own Over 2.1 Million Acres of Timberlands in Seven States

REGION	STATE	ACRES ¹
NORTHERN	IDAHO	624
	ARKANSAS	932
SOUTHERN	GEORGIA	212
	ALABAMA	142
	MISSISSIPPI	131
	SOUTH CAROLINA	56
	LOUISIANA	29
		1,502



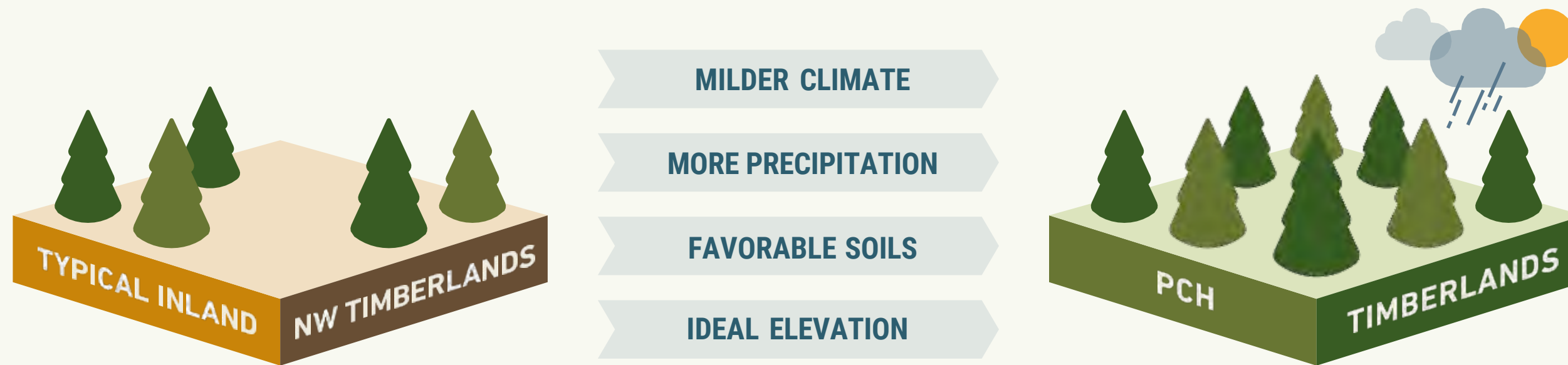
We manage our timberlands on a sustainable basis, leveraging decades of experience, and we are a leader in forest stewardship.



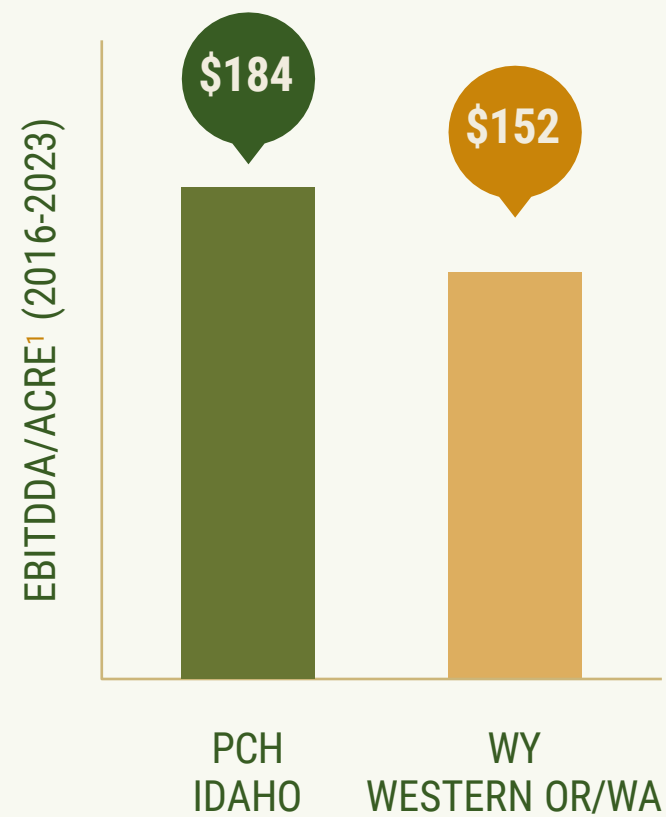
¹ | Acres in thousands; as of September 30, 2024.

Our Idaho Timberlands are Highly Profitable and Productive

PCH TIMBERLANDS SIGNIFICANTLY OUTPERFORM TYPICAL INLAND NORTHWEST TIMBERLANDS



EBITDDA EXCEEDS W. OREGON & WASHINGTON



We are the largest private landowner in Idaho where we own the **most productive timberlands** in the Inland Northwest. High value sawlogs represent over 90% of our Idaho harvest volume and we **index about 75% of our Idaho sawlogs to the price of lumber.**

MAJOR SPECIES
DOUGLAS-FIR/LARCH,
HEM-FIR, CEDAR

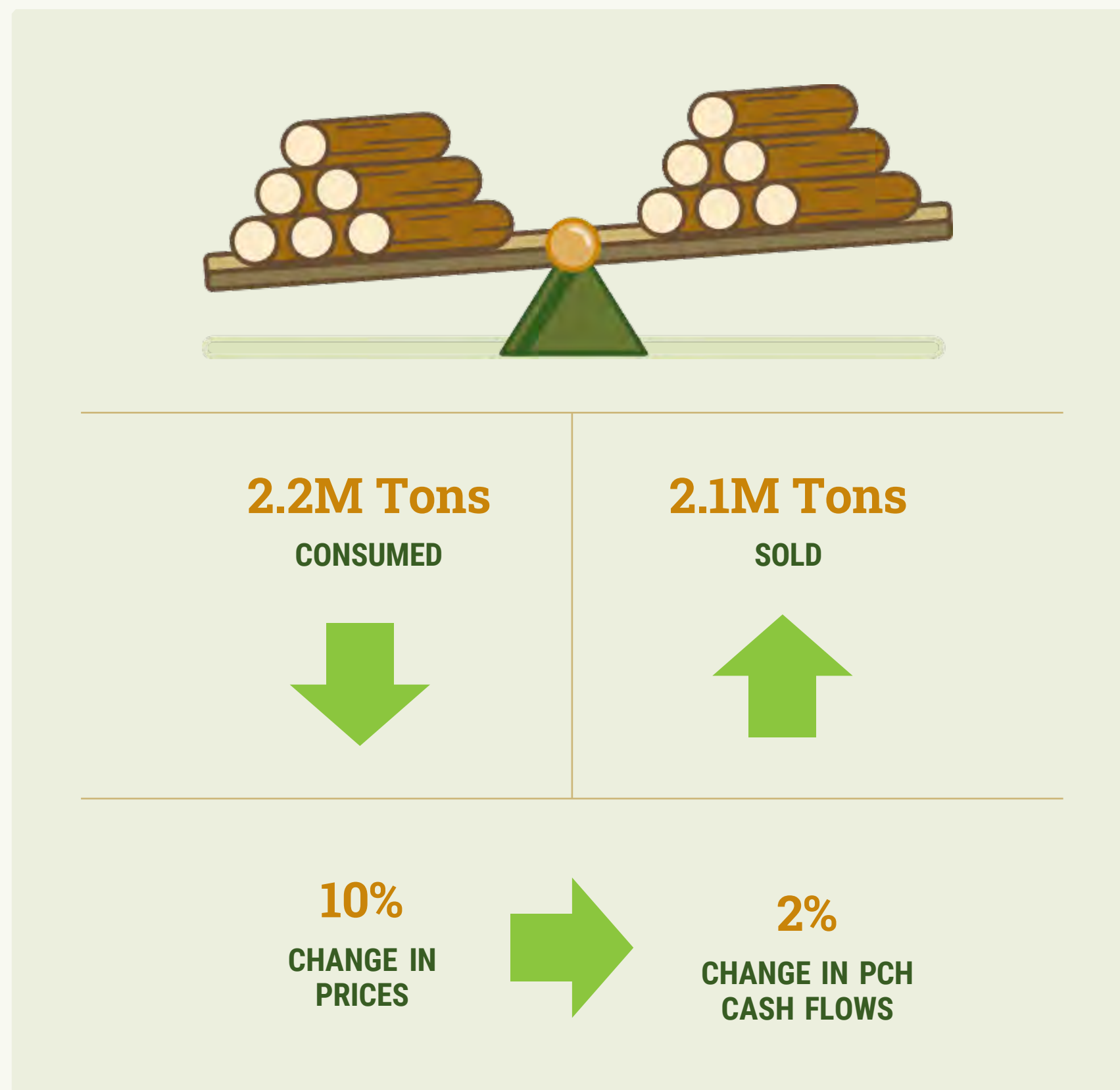
90% SAWLOGS

AVERAGE 45% OF SAWLOGS USED INTERNALLY

¹ | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP; WY EBITDDA obtained from public filings.

Our Legacy Operations are Naturally Hedged in the U.S. South

PCH SAWLOG CONSUMPTION VS. PCH SAWLOG SALES¹




MAJOR SPECIES
SOUTHERN YELLOW PINE, MIXED HARDWOODS

~55%
SAWLOGS

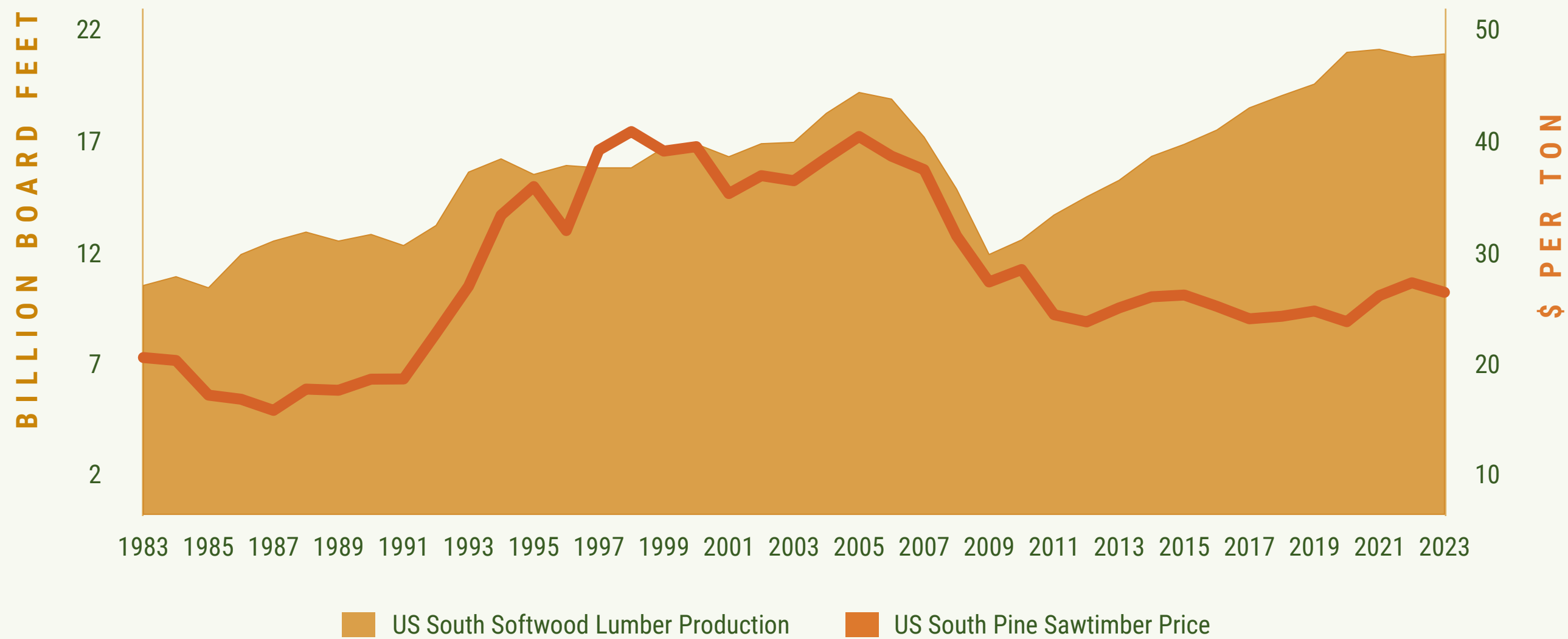



AVERAGE ~50%
OF SAWLOGS USED INTERNALLY

¹ | Statistics are for legacy PotlatchDeltic in the U.S. South (excludes legacy CatchMark timberlands).

The Hedge is Important Because Our Legacy Southern Sawlog Prices Have Been Below Trend Levels

SOUTHERN PINE SAWTIMBER STUMPAGE PRICE VS LUMBER PRODUCTION ¹

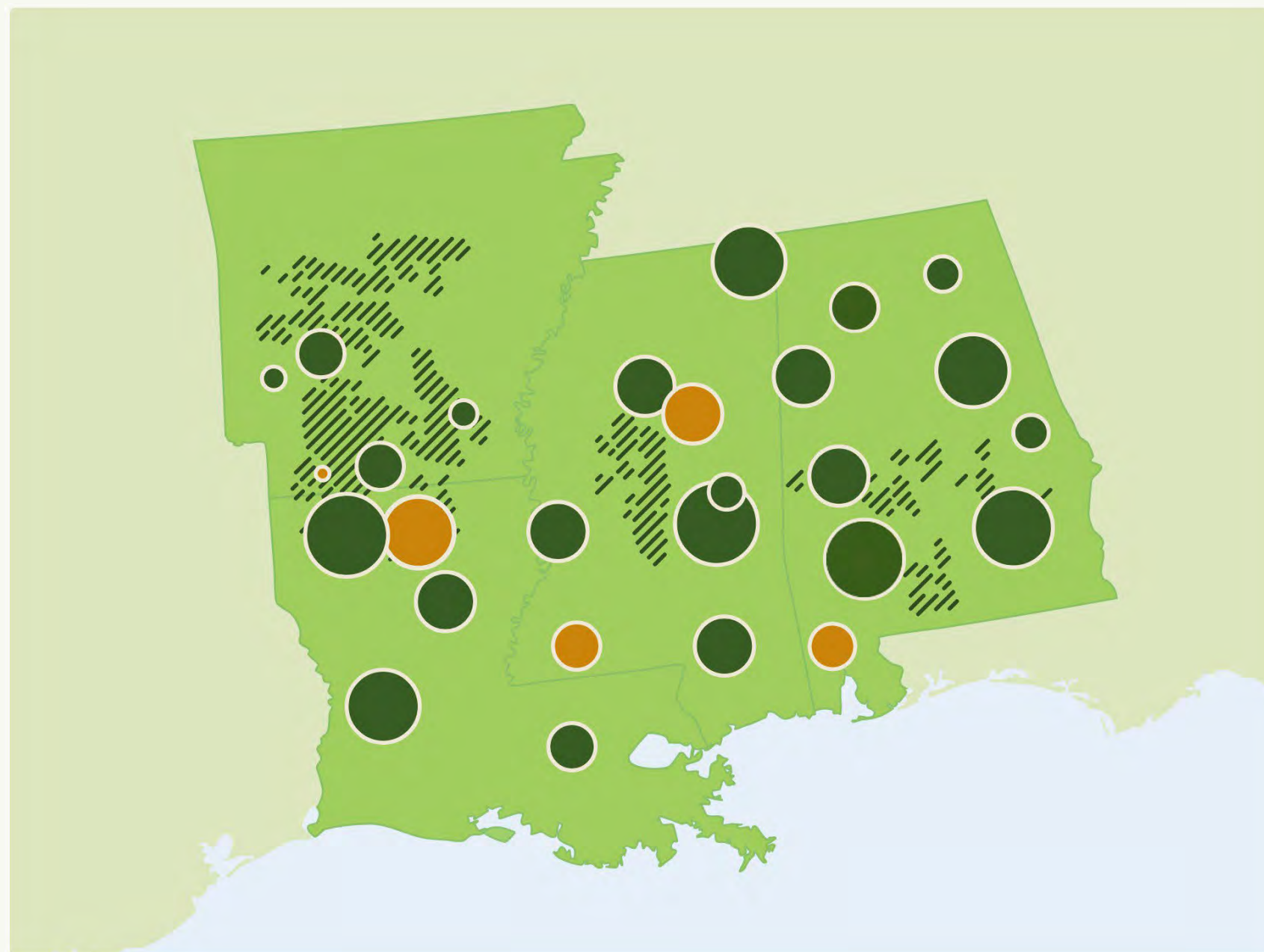


Southern yellow pine sawlog prices in our legacy operating areas remain below trend levels because of oversupply. The oversupply situation has its roots in conversion of southern row crop land to timberland through federal government incentives over 30 years ago and increased productivity of southern acres due to improved silvicultural practices (genetically modified seedlings, plantations, fertilization).

¹ | Source: USDA, WWPA, Timber Mart-South.

Sawmill Capacity Additions are Tightening Our Legacy Log Markets

CENTRAL SOUTH CAPACITY ADDITIONS SINCE 2018¹



- /// PCH Timberlands
- New Sawmill Capacity Announced
- New Sawmill Capacity Completed

~0.7 BBF
ANNOUNCED

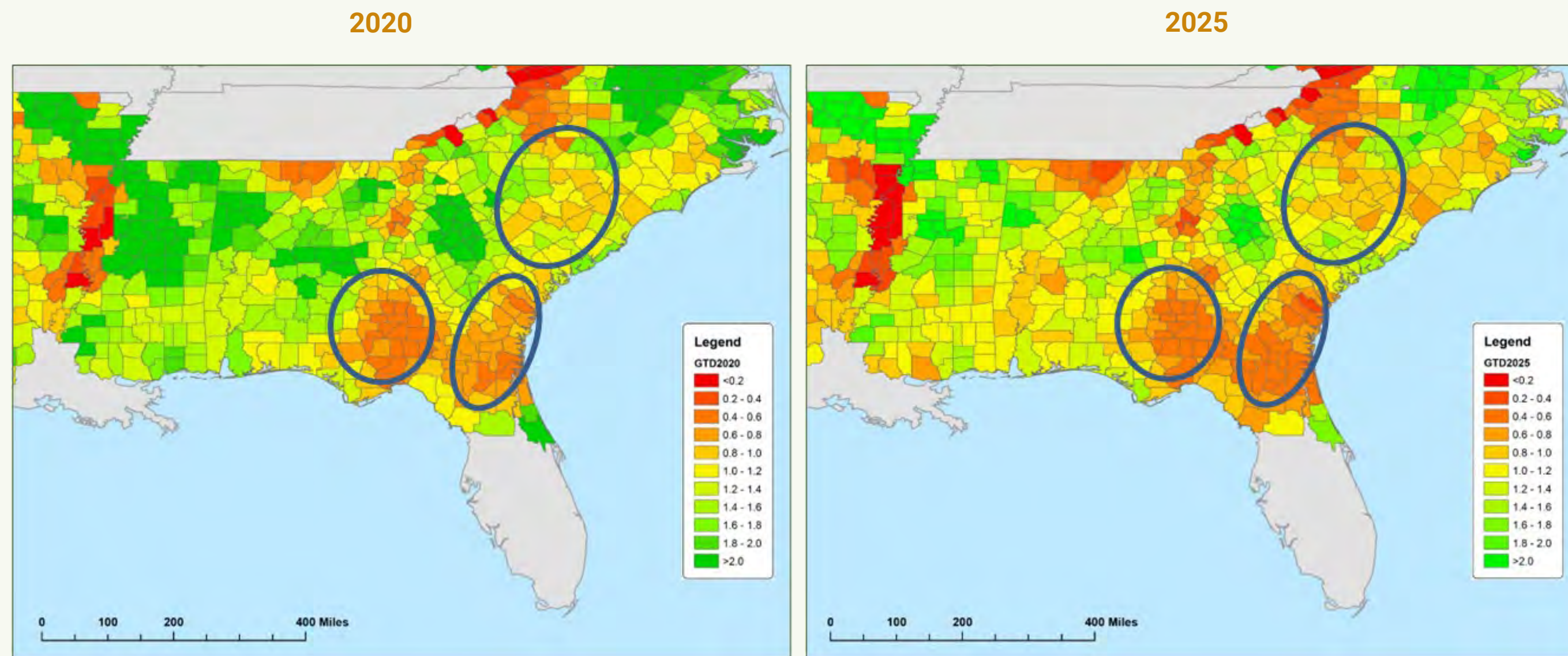
~4.0 BBF
COMPLETED

Fiber supply constraints in the U.S. Northwest and declining annual allowable cut in British Columbia, combined with available low-cost fiber in the U.S. South have driven capacity expansion to the southern region. Labor shortages are delaying completion and startup of capacity expansion projects.

¹ | Source: ERA Forest Products Research.

Log Markets are More Tensioned For Timberlands Acquired in the CatchMark Merger

CATCHMARK CAPACITY MARKETS



Investments in manufacturing capacity in legacy CatchMark's markets have created tight growth-to-drain dynamics. This trend is expected to continue.

Climate Change is Providing Southern Timberlands Opportunities

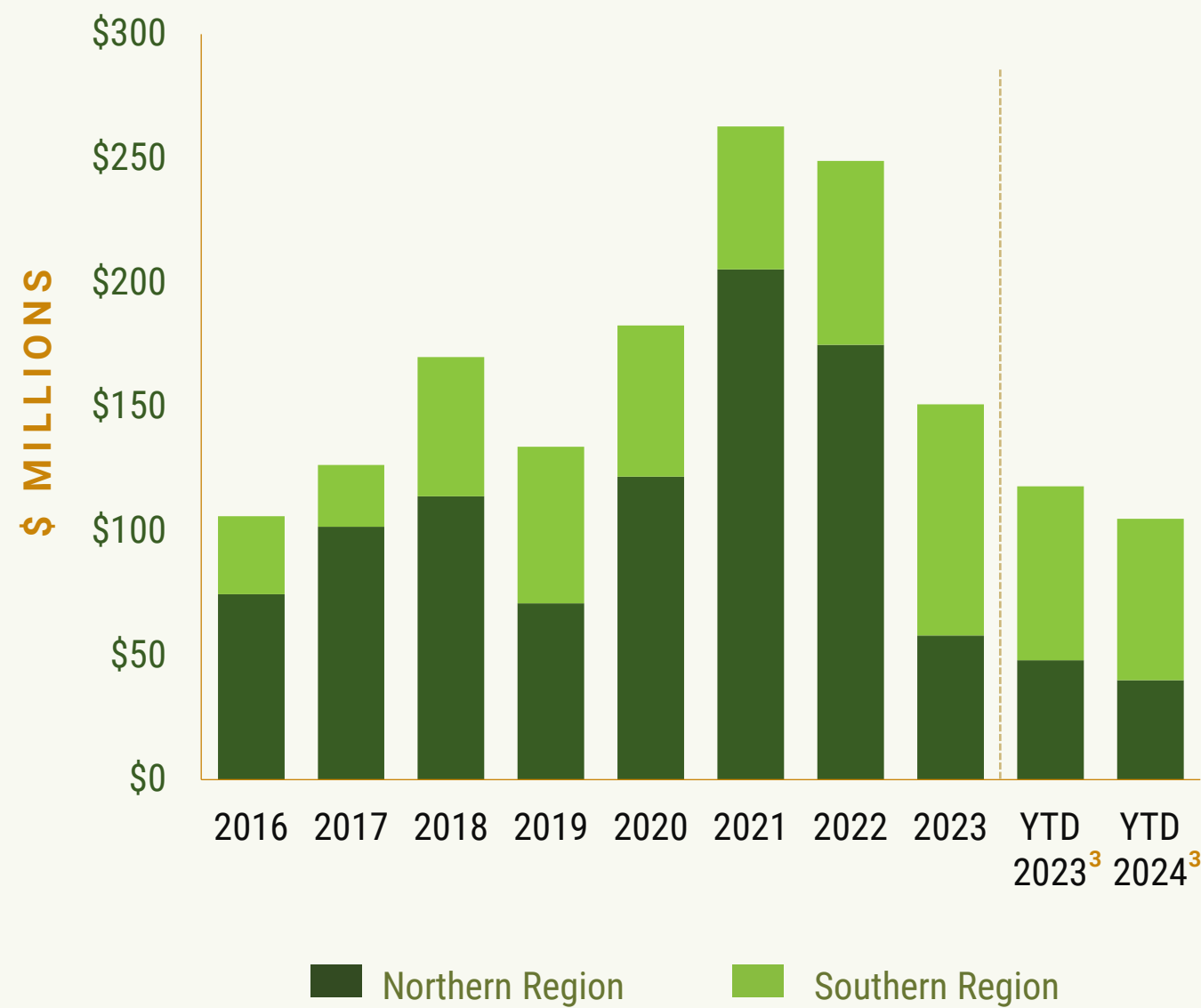
POTENTIAL FOR HIGHER SOUTHERN TIMBERLAND GROWTH RATES



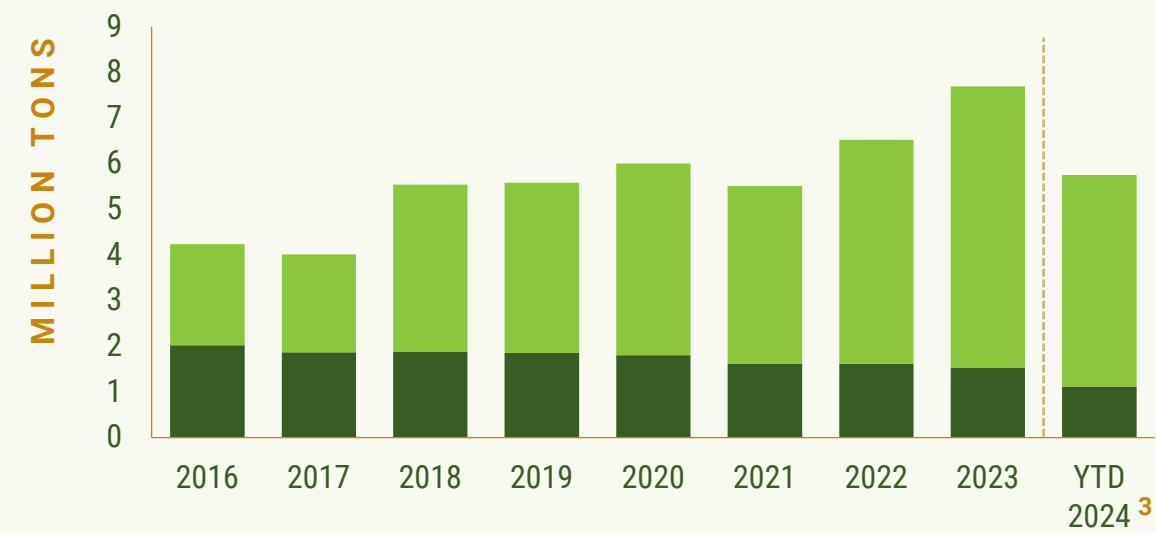
Climate change could drive additional timberland productivity but also create demand for low carbon footprint wood-based construction. Weather and labor constraints could also increase costs.

Our Timberlands Segment Adjusted EBITDDA

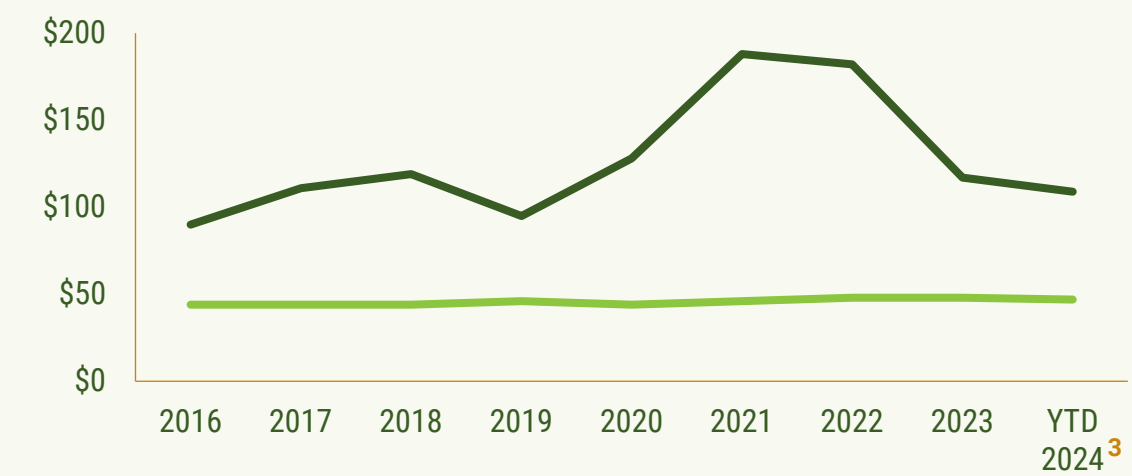
TIMBERLANDS ADJUSTED EBITDDA HISTORY^{1,2}



TIMBERLANDS HARVEST²



SAWLOG PRICES



Timberlands provide stability and support a sustainable dividend.

¹ | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.

² | Deltic included for 10 months in 2018; extraordinary wet weather reduced 2019 harvest; Ola, Arkansas sawmill fire reduced 2021 harvest; CatchMark included for 3.5 months in 2022.

³ | YTD as of September 30.



PotlatchDeltic

Wood Products Segment



Our Wood Products Facilities are Productive and Efficient

REGION	FACILITY	CAPACITY ¹
	ST. MARIES, IDAHO	185 MMBF
	BEMIDJI, MINNESOTA	140 MMBF
	GWINN, MICHIGAN	185 MMBF
	OLA, ARKANSAS	150 MMBF
	WALDO, ARKANSAS ²	190 MMBF
	WARREN, ARKANSAS	220 MMBF
L U M B E R		1,070 MMBF
	ST. MARIES, IDAHO	150 MMSF
	P L Y W O O D	



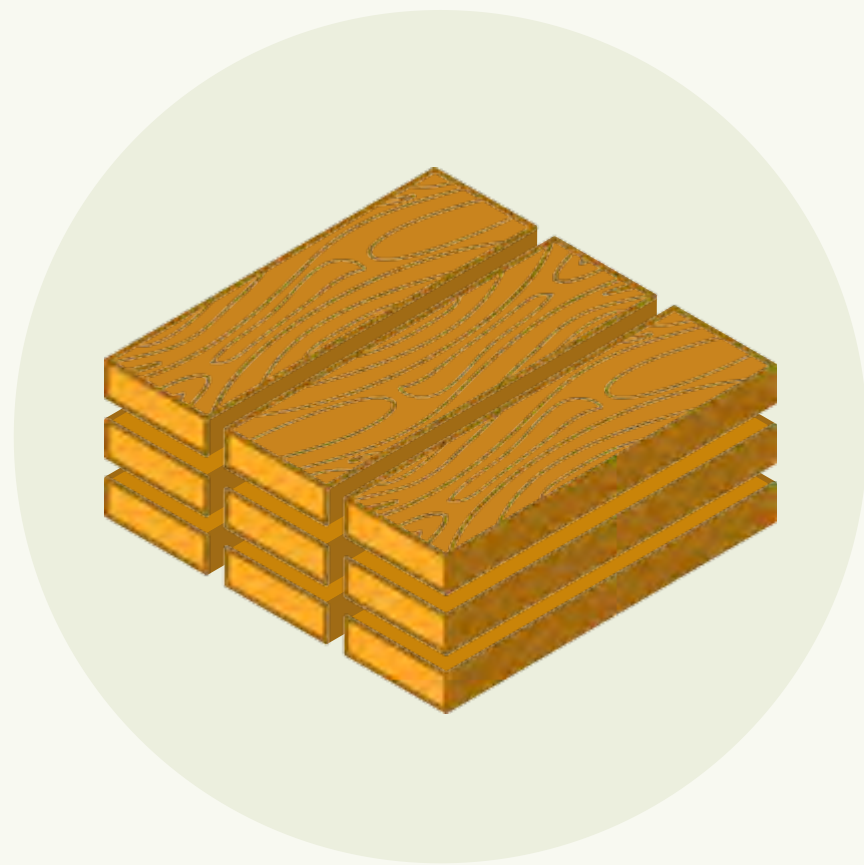
We own 6 sawmills located in Arkansas, Idaho, Michigan and Minnesota that have capacity to produce 1.1 billion board feet of lumber annually. Our plywood facility in St. Maries, Idaho produces specialty plywood for industrial applications.

¹ | Capacity represents the proven annual production capabilities of the facility under normal operating conditions as of December 31, 2023. Excludes overtime.

² | A construction project to modernize and expand the sawmill by 85 MMBF to 275 MMBF was completed in August 2024. Ramp up in production to achieve the incremental 85 MMBF is anticipated in 2025.

Our Capacity is Growing With Acquisitions and Productivity Improvements

PCH LUMBER VOLUMES ARE GROWING



2023

6 SAWMILLS

1,103 MMBF SHIPPED¹

2015

4 SAWMILLS

624 MMBF SHIPPED

+479

MMBF

+77%

MMBF

+2.5%

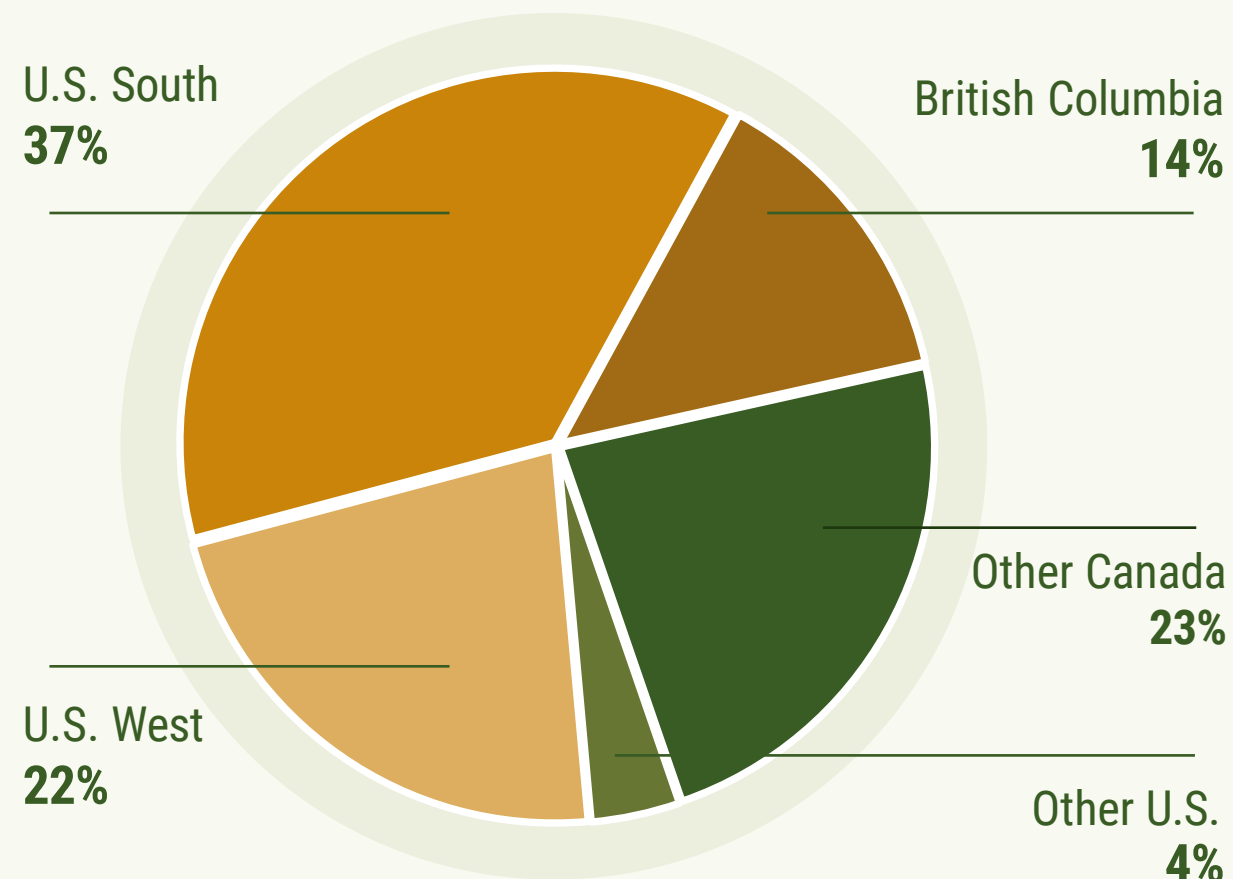
ORGANIC CAGR

Our lumber shipments have increased 77% in eight years as a result of **HIGH-RETURN CAPITAL PROJECTS** and the addition of two sawmills in the 2018 Deltic merger.

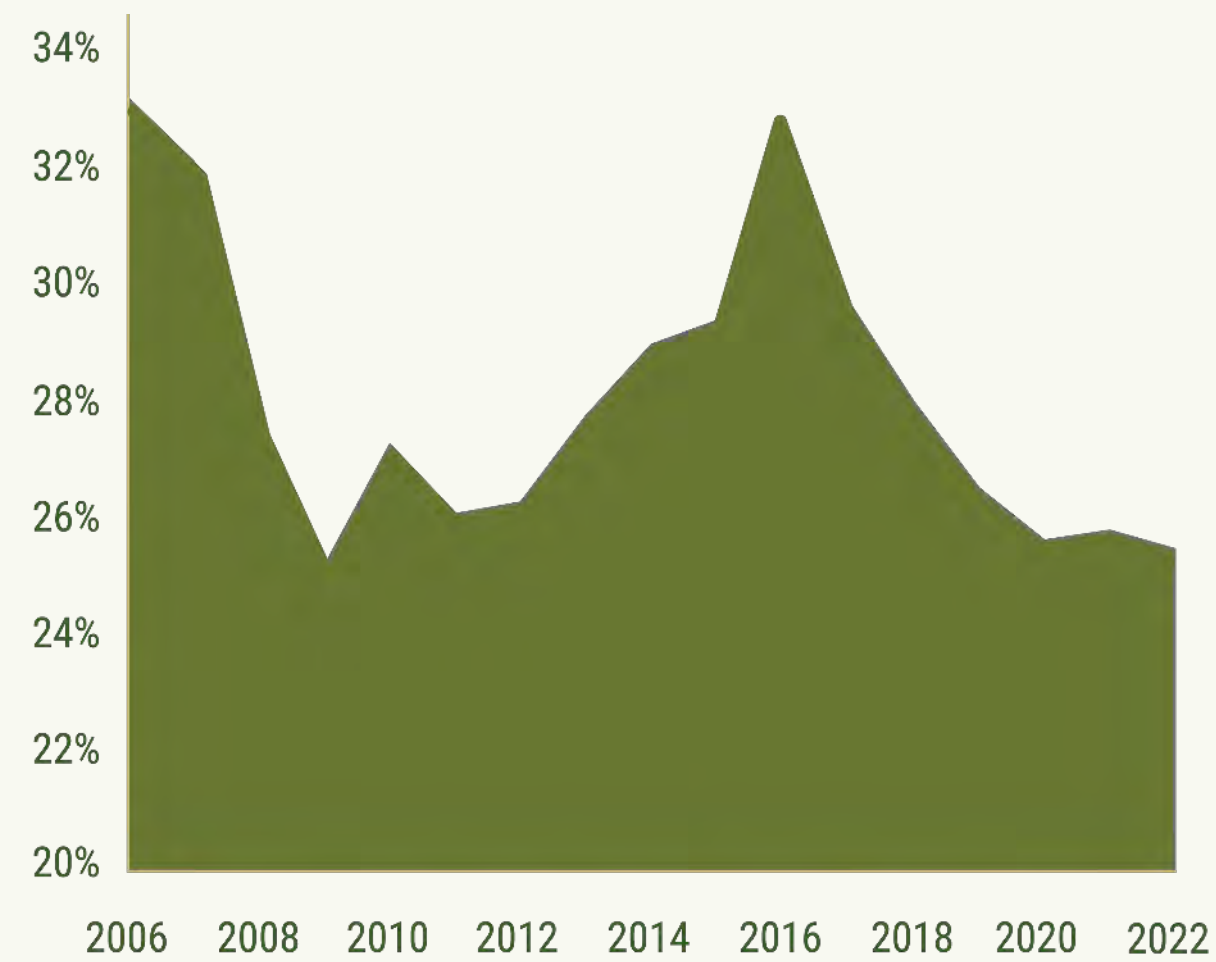
¹ | The Waldo, Arkansas modernization and expansion project is expected to increase sawmill capacity by 85 MMBF to 275 MMBF annually. Ramp up in production is anticipated to be completed in 2025.

North American Lumber Supply

LUMBER PRODUCTION BY REGION¹



CANADIAN SHARE OF U.S. MARKET¹

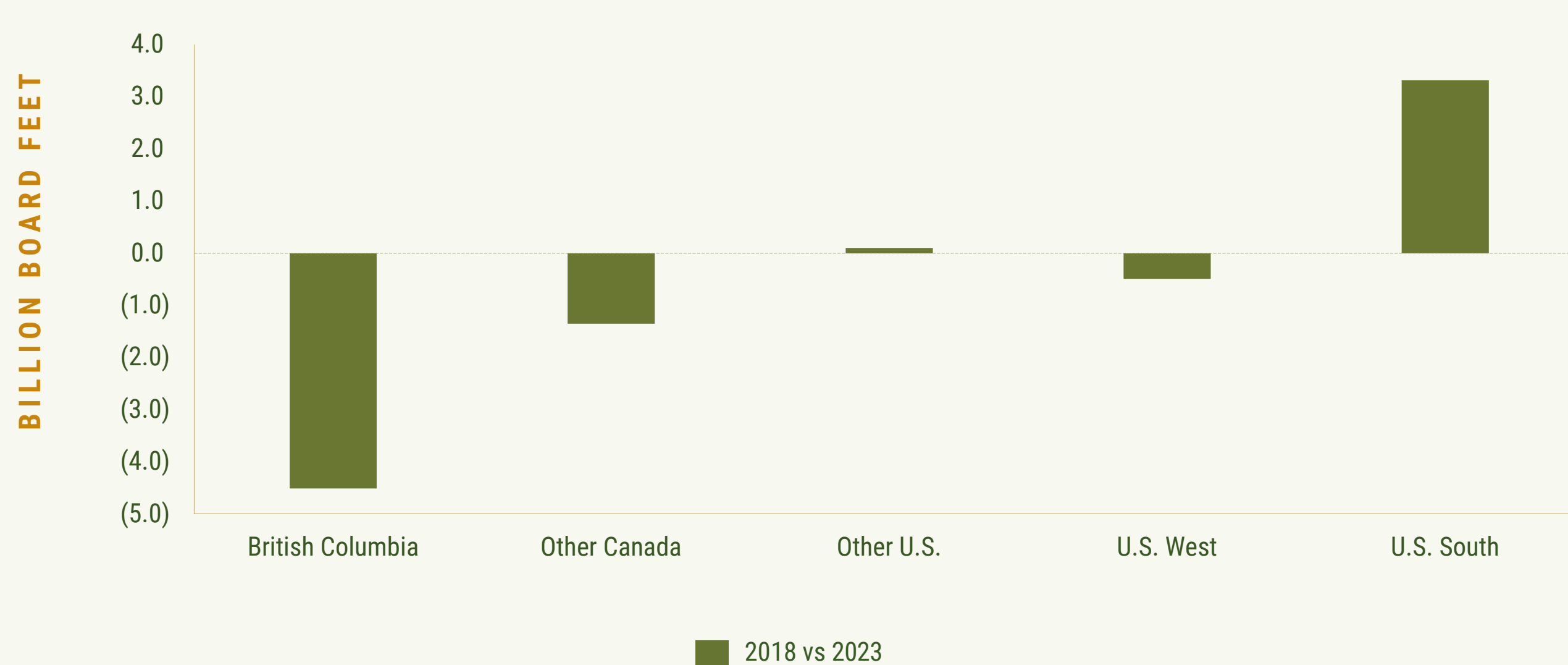


Over 60% of North American lumber production is in the U.S., with the U.S. South accounting for 37% overall. The Canadian share of the U.S. market was impacted by the Great Recession, the mountain pine beetle infestation, forest fires and lower allowable harvest levels which has resulted in ~4BBF of capacity closures since 2018. Canadian imports into the U.S. remain subject to duties with a combined rate of 14%.

¹ | Source: FEA.

Lumber Production Shifting to the U.S. South

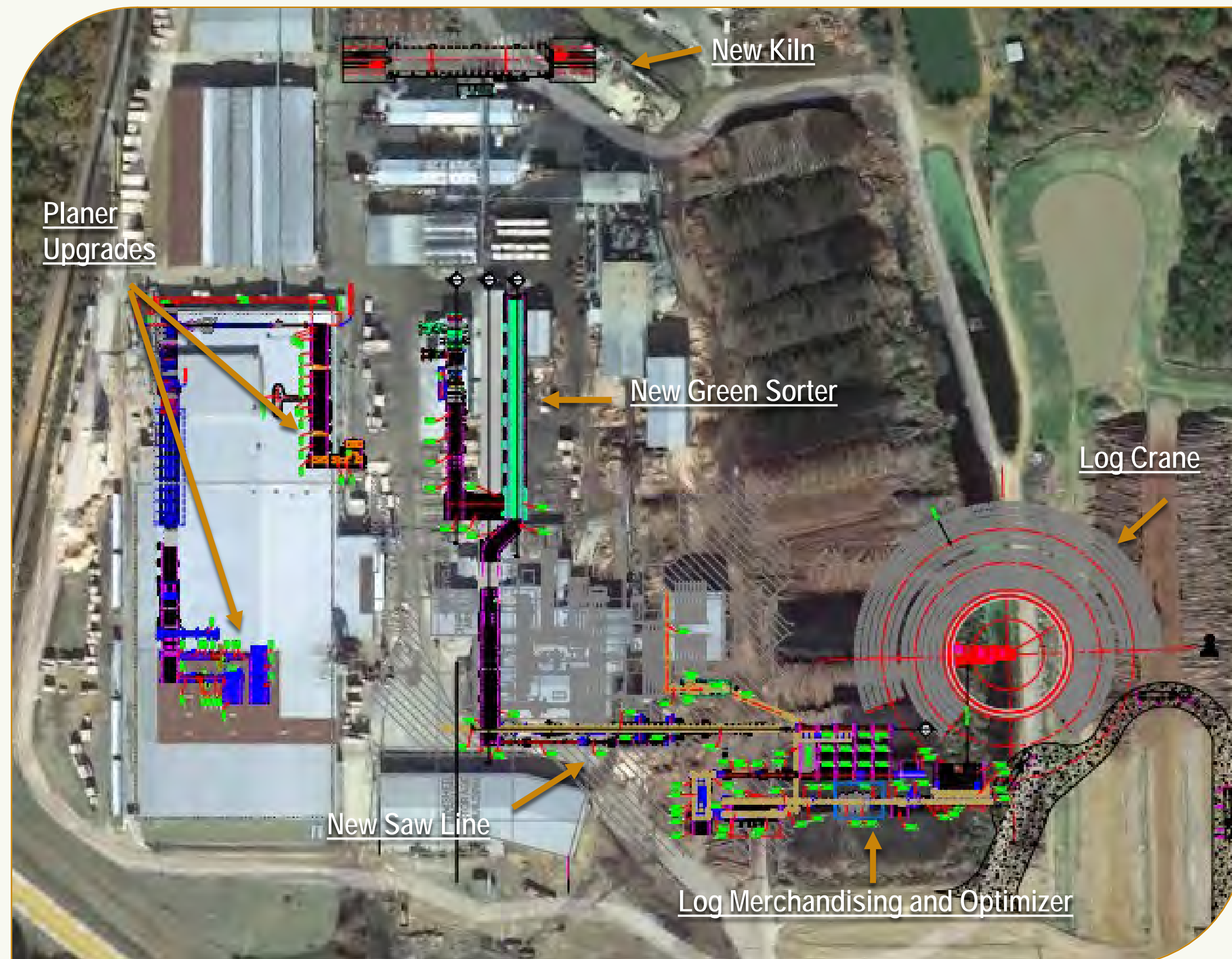
ANNUAL CHANGE IN LUMBER PRODUCTION 2018-2023¹



Lumber production in British Columbia has been declining due to the mortality impact from the mountain pine beetle and reduced annual allowable harvest levels. Production in the U.S. South has increased due to available low cost fiber combined with productivity improvements and capacity expansions.

¹ | Source: FEA.

Waldo Sawmill Modernization IRR Estimated to be 22% in Base Case



Highlights:

- \$131 million investment
- 85 MMBF increased production capacity
- 30-40% reduction in cash processing costs
- ~10% increase in log recovery
- Construction phase completed in Q3 2024
- The sawmill restarted in mid-August 2024
- Estimated incremental annual EBITDDA of ~\$25 million¹

¹ | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.

Continuous Capital Investments Meet Hurdle Rates, Improve Productivity, Lower Costs, and Reduce Environmental Impact



St. Maries Plywood Patch Automation. Equipment was installed at our St. Maries Plywood mill to automate the patching of our specialty panels, which are used in industrial applications. This project was completed in Q2 2022. The ~\$4 million investment for this equipment lowers chemical usage while enabling the mill to profitably increase production resulting in a return of over 50%. The automation also improves employee health and safety through repositioning repetitive motion jobs.



Warren Kilns Replacement. The five antiquated batch kilns at Warren were replaced with two state of the art continuous drying kilns in 2019. The new kilns improved lumber quality, resulting in a higher premium grade percentage, and removed a bottleneck, increasing production 25 MMBF per year. This ~\$16 million investment yielded a 22% return.



Automatic Planer Grader. We recently upgraded the automatic planer graders at five of our six sawmills to utilize artificial intelligence. As a result, the accuracy of the automatic planer graders increased, resulting in a higher premium grade percentage and higher sales price realizations. We invested ~\$2 million and are expecting a return greater than 55%.

We are Relentlessly Focused on Continually Improving Our Environmental Performance

INCREASING
QUALITY OF LOG
UTILIZATION



NEARLY
100%
OF LOGS
UTILIZED

REDUCING
ENVIRONMENTAL
FOOTPRINT



**Air,
Water, &
Waste**

FOCUSED
ON RENEWABLE
ENERGY USE



RENEWABLE ENERGY
48%
OF TOTAL USED AT
FACILITIES ¹

CERTIFYING
FIBER USED
AT MILLS

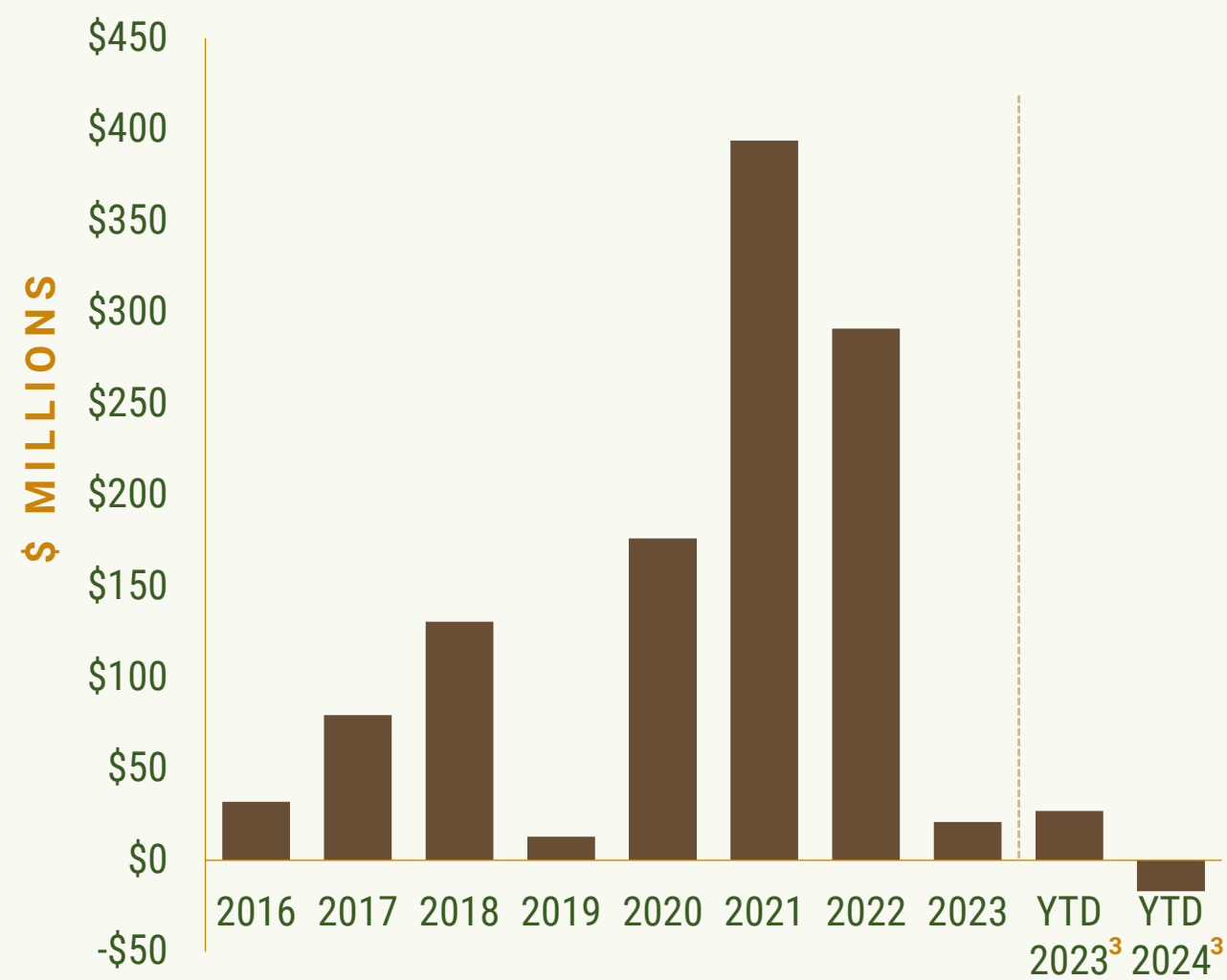


ALL MILLS
Certified SFI[®]
Fiber Sourcing
3 MILLS CERTIFIED FSC[®]
CHAIN OF CUSTODY

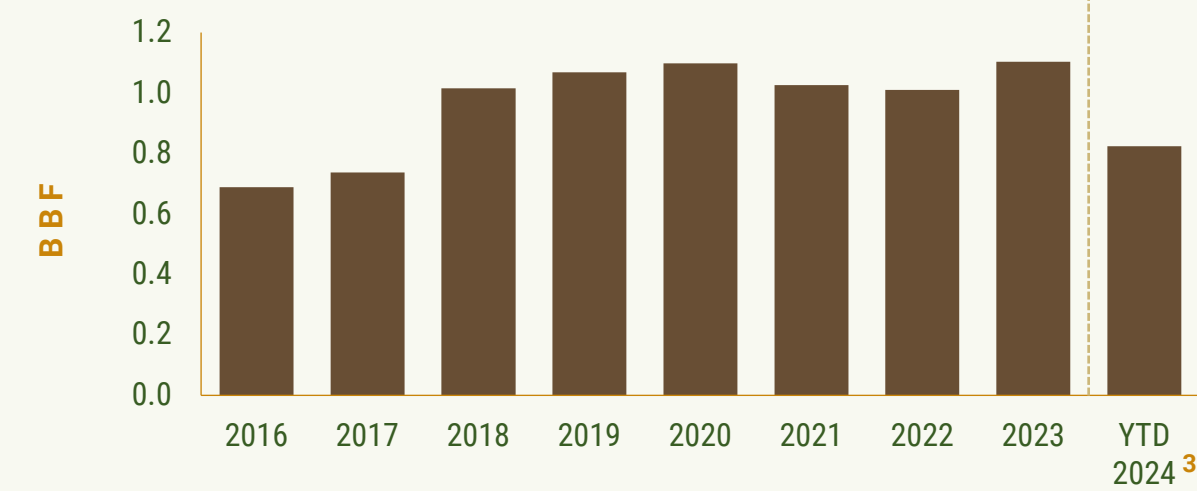
¹ | Data as of December 31, 2023.

Our Wood Products Segment Adjusted EBITDDA

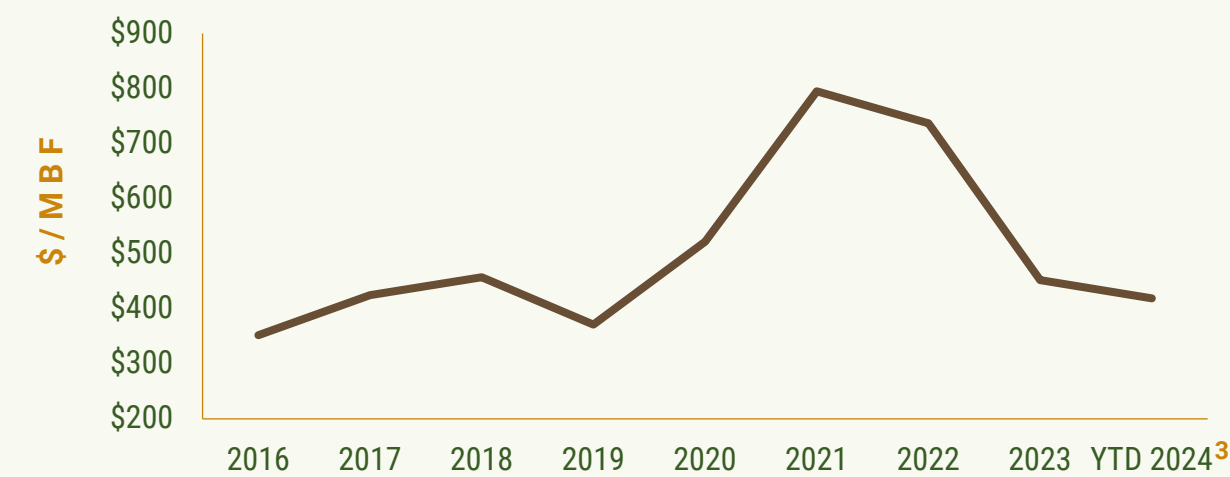
WOOD PRODUCTS ADJUSTED EBITDDA HISTORY^{1,2}



WOOD PRODUCTS SHIPMENTS²



WOOD PRODUCTS LUMBER PRICES (MBF)



We added two sawmills in the 2018 Deltic merger, and we regularly invest in high-return capital projects such as the previously announced \$131 million modernization and expansion project at our Waldo, Arkansas sawmill. The construction phase of that project was completed in August 2024.

¹ | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.

² | Deltic included for 10 months in 2018.

³ | YTD as of September 30.



PotlatchDeltic[®]

Real Estate Segment

We Expect to Sell Approximately One Percent of Our Rural Acres at a Premium to Timberland Value Each Year

RURAL REAL ESTATE



KEY



HIGHLIGHTS

**RURAL
LAND SALES**
Typically 3-4X
Timberland
Management
Value

**LEGACY
CATCHMARK LAND**
Exceeding
Expectations

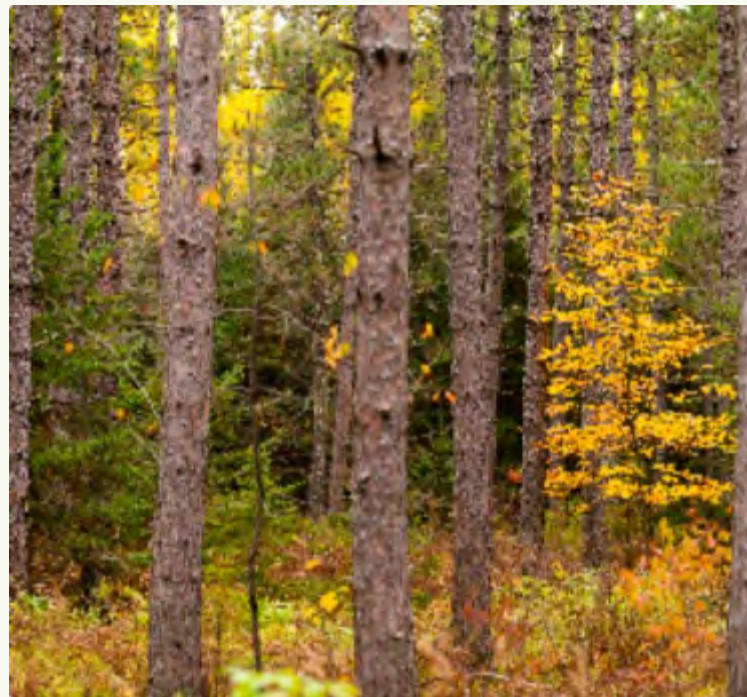
**LARGE PROPORTION
OF SALES HAVE
Conservation
Outcomes**

We are proud to have a significant amount of conservation outcomes from our land sales.

- Since 2004, approximately 250,000 acres of our rural land sales were for conservation outcomes.
- Since 2018, approximately 65% of our rural land sales acreage has been for conservation outcomes, with the remaining 35% for rural recreational or other purposes.

We Create Significant Conservation Outcomes Through Rural Land Transactions

BOUNDARY WATERS – “PLAN B”



The “Plan B” transaction involved the Boundary Waters Canoe Area Wilderness (BWCAW), a renowned recreational paradise in the northern third of Superior National Forest. Minnesota School Trust Lands held 82,400 acres of lands granted at statehood to support public education that were embedded within BWCAW, and that had not been accessible in order to generate revenue for the schools. The U.S. Forest Service (USFS) wanted to incorporate the lands into the BWCAW for recreational access. The solution was a creative three way land swap with The Conservation Fund (TCF) purchasing 40,000 acres of neighboring PotlatchDeltic land over five phases, which would then be exchanged in phases for equally valued School Trust Lands inside the wilderness area.

TCF would then sell those lands within the wilderness to the USFS for incorporation into the BWCAW. The transactions will permit the new Minnesota School Trust Lands to serve as long-term revenue sources for the schools, keep working forests as working forests, support jobs and local communities, and enable the lakefront lands placed within the BWCAW to be preserved for recreational access.

We Create Significant Conservation Outcomes Through Rural Land Transactions

MISSISSIPPI RIVER NORTHWOODS



A transaction with The Trust for Public Land (TPL), with a subsequent sale to Crow Wing County, resulted in wildlife habitat conservation on nearly 2,000 acres along the Mississippi River. The area is known as the Mississippi River Northwoods and was the largest remaining stretch of the Mississippi River unprotected from development in north central Minnesota.

The land connected with other properties to provide a nine mile stretch of waterfront that protects eagle and red shouldered hawk nests and provides critical habitat along the Mississippi River Flyway, used by 60% of North America's migratory birds. In addition, the lands provided perpetual public recreation benefits for hunting, fishing, wildlife viewing, hiking and canoeing.

Interest in Solar Opportunities on Our Timberlands is Increasing

LAND SALES AND LEASING FOR SOLAR



- Solar energy is gaining traction as a renewable power alternative, especially in the South.
- Energy providers and private companies are building utility-scale solar farms to reduce greenhouse gas emissions, take advantage of government incentives, and provide access to energy from renewable sources.
- We closed our first solar-related transaction in the first quarter of 2022. The sales price was \$7,500 per acre and the transaction generated EBITDDA of \$13 million.¹
- We have solar land sale and lease options under contract for over 35,000 acres, or just over 1% of our timberland ownership, with an estimated net present value of ~\$400 million.
- We have identified other rural land sites with solar potential which would add to the above opportunity.

¹ | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.

We Also Develop and Sell Building Lots in a Highly Desirable 4,800 Acre Master-Planned Community

CHENAL MASTER-PLANNED COMMUNITY LITTLE ROCK, ARKANSAS



~60%
COMMERCIAL SOLD



270 ACRES REMAINING¹
\$280,000/ACRE²

~70%
RESIDENTIAL SOLD



1,300 LOTS REMAINING¹
\$90,000/LOT²

PREMIER MASTER-PLANNED COMMUNITY **LOT SALES TO PRIVATE/REGIONAL BUILDERS**

MOST INFRASTRUCTURE \$ COMPLETE **COMMERCIAL - OFFICE/MULTIFAMILY/RETAIL**

20%
OF NEIGHBORHOODS SET
ASIDE AS GREEN SPACES

PROMOTING A
Healthy Lifestyle
FOR RESIDENTS

15%
GREENSPACE BETWEEN
NEIGHBORHOODS

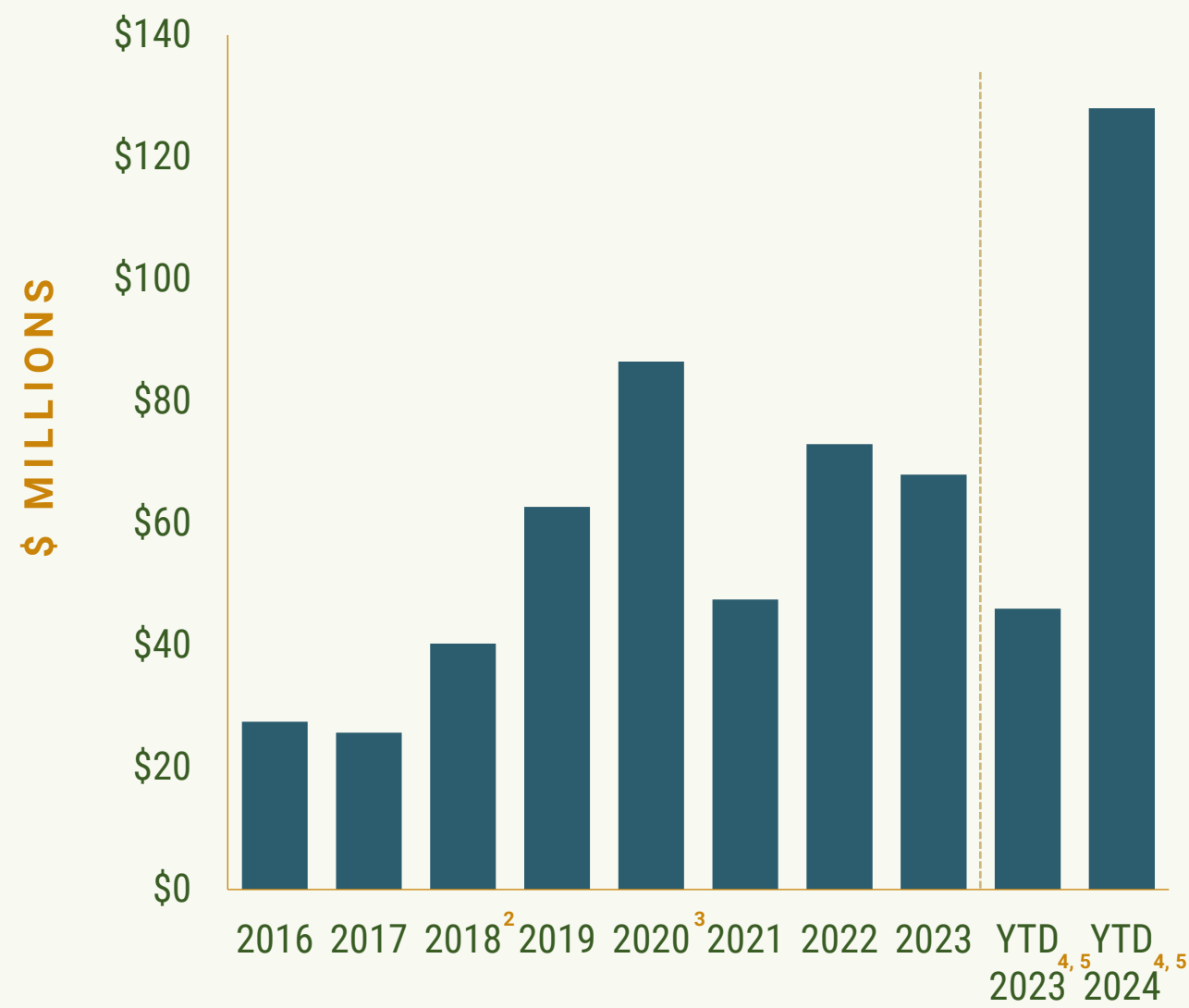
Our Chenal Valley master-planned community in west Little Rock is one of the premier real estate developments in Arkansas. We develop and sell both residential and commercial property, while incorporating several environmentally conscious practices into the development process.

¹ | As of September 30, 2024.

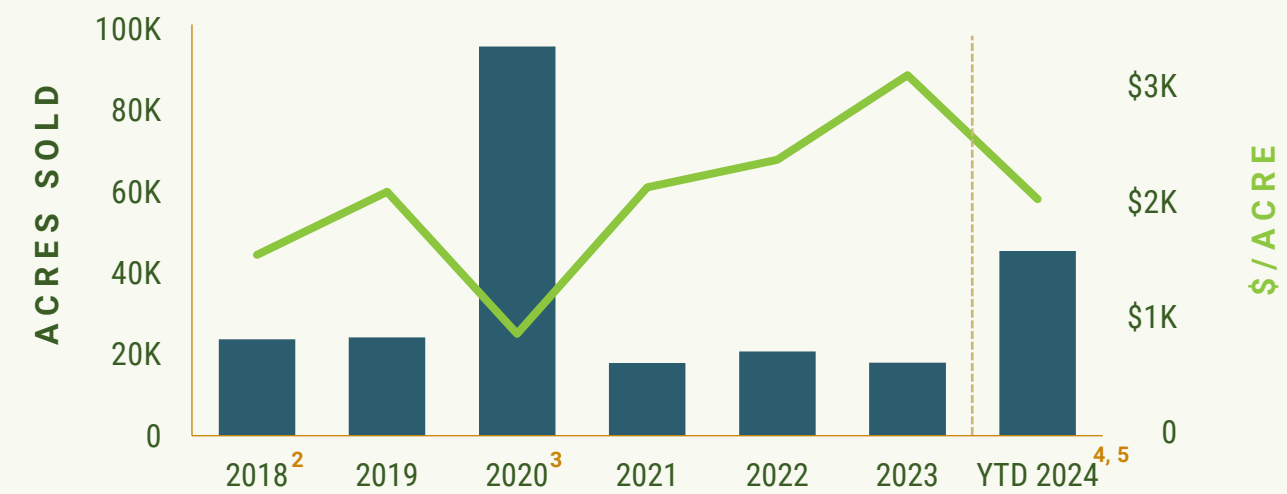
² | Average forecasted price per acre or per lot may differ from realized price per acre or per lot, as applicable.

Real Estate Segment Adjusted EBITDDA Continues to be a Strong Contributor

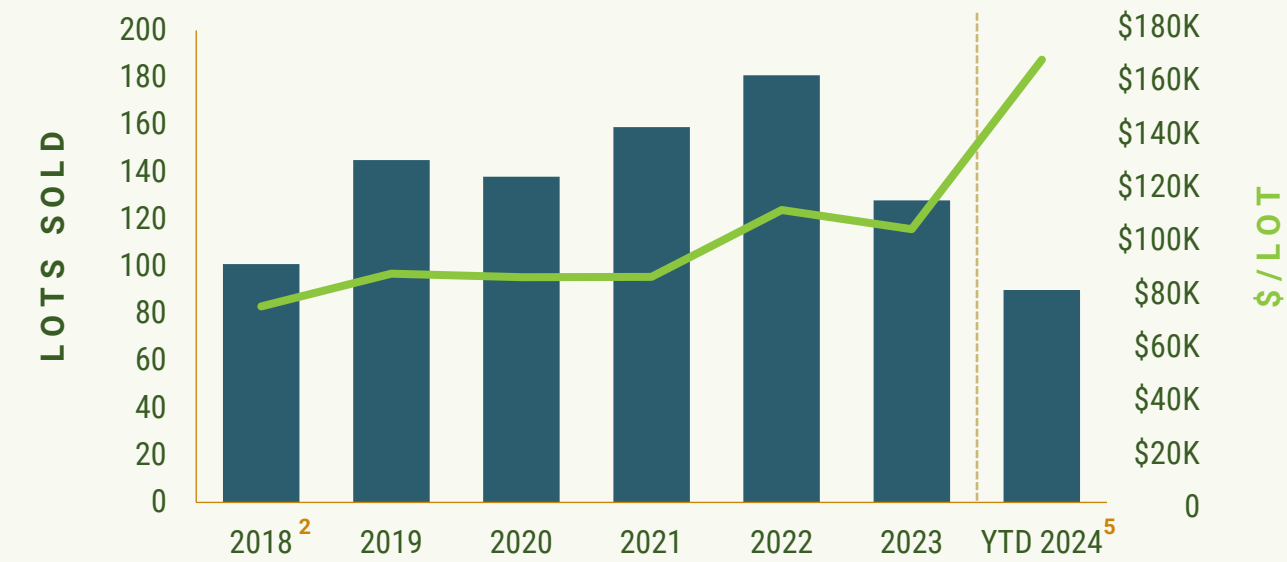
REAL ESTATE ADJUSTED EBITDDA HISTORY¹



RURAL SALES



RESIDENTIAL SALES



Our Real Estate team creates value with opportunistic rural land sales and effective management of our Chenal Valley master-planned community in Little Rock, Arkansas.

1 | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.

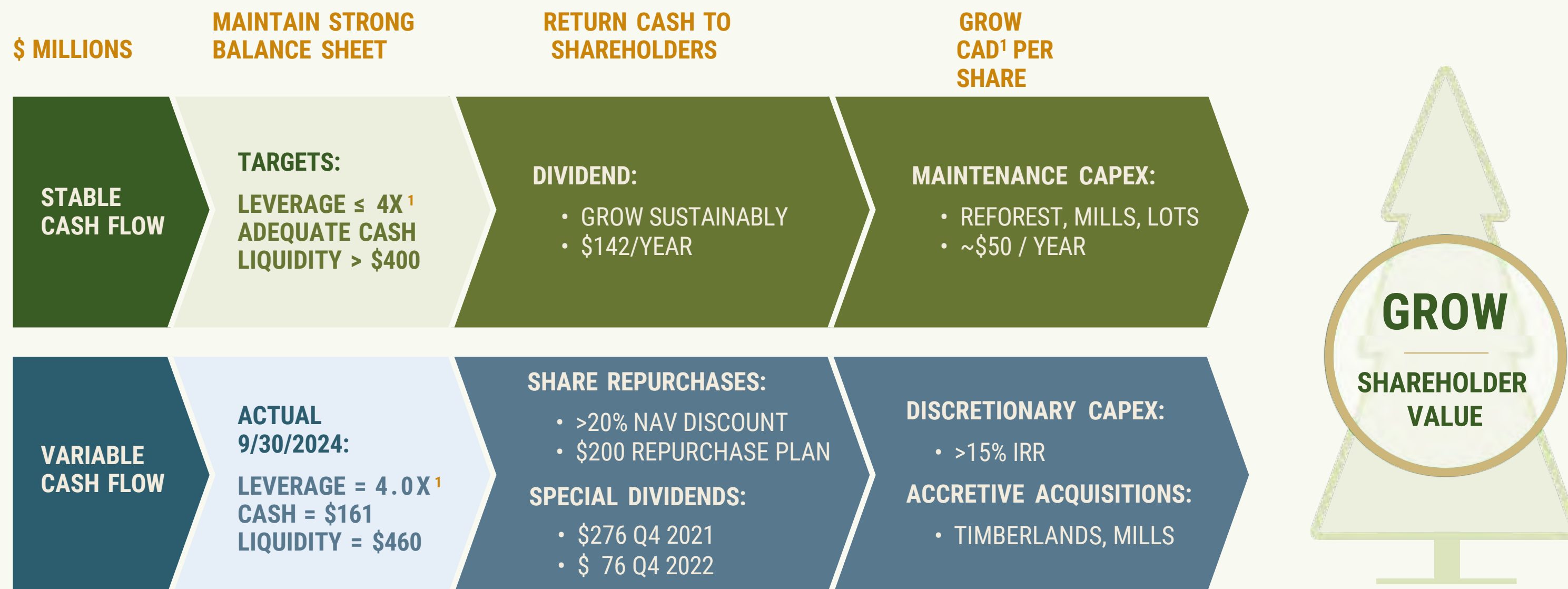
2 | Deltic included for 10 months in 2018.

3 | Completed sale of ~72,000 acres in Minnesota for ~\$48MM to The Conservation Fund in Q4 2020. See slide 38.

4 | Completed sale of ~34,100 acres of four-year average age Southern timberlands for ~\$57MM to Forest Investment Associates in Q2 2024.

5 | YTD as of September 30.

We are Focused on Growing Shareholder Value Over the Long Term Through a Balanced Capital Allocation Strategy



2014-2024⁴

DIVIDENDS	SHARE REPURCHASES	ACQUISITIONS	CAPEX
\$1.4 BILLION ²	\$153 MILLION	\$3.0 BILLION	\$634 MILLION ³

1 | EBITDDA leverage and CAD are non-GAAP measures for the twelve months ended September 30, 2024. See appendix for definition.

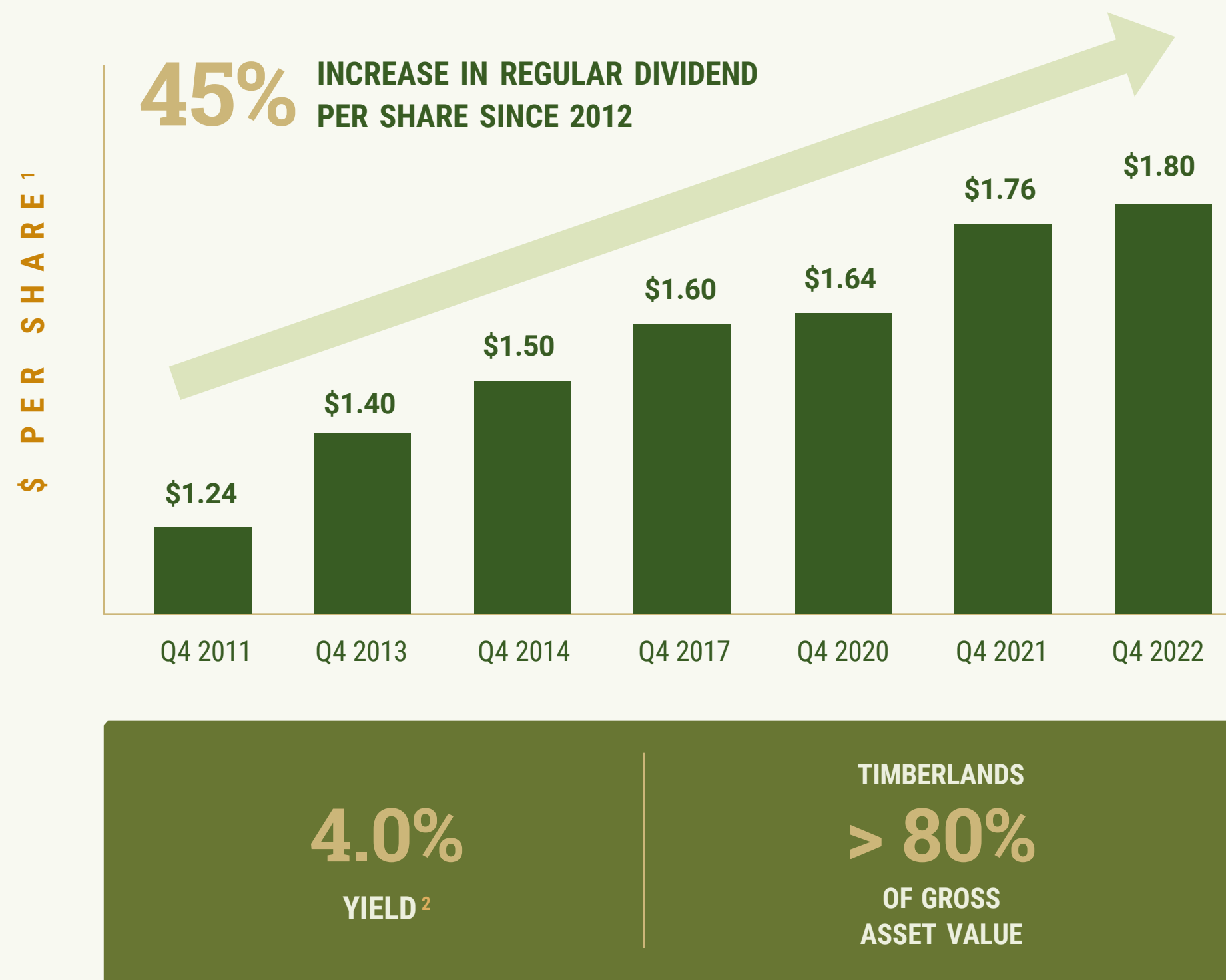
2 | Includes special dividends of \$276 million and \$76 million in 2021 and 2022, respectively.

3 | Includes remaining expenditures on the Waldo, Arkansas sawmill modernization and expansion project.

4 | Through September 30, 2024.

Returning Cash to Shareholders Through a Sustainable, Growing Dividend and Opportunistic Share Repurchases is a Key Part of Our Value Proposition

SUSTAINABLE AND GROWING DIVIDENDS



OPPORTUNISTIC SHARE REPURCHASES



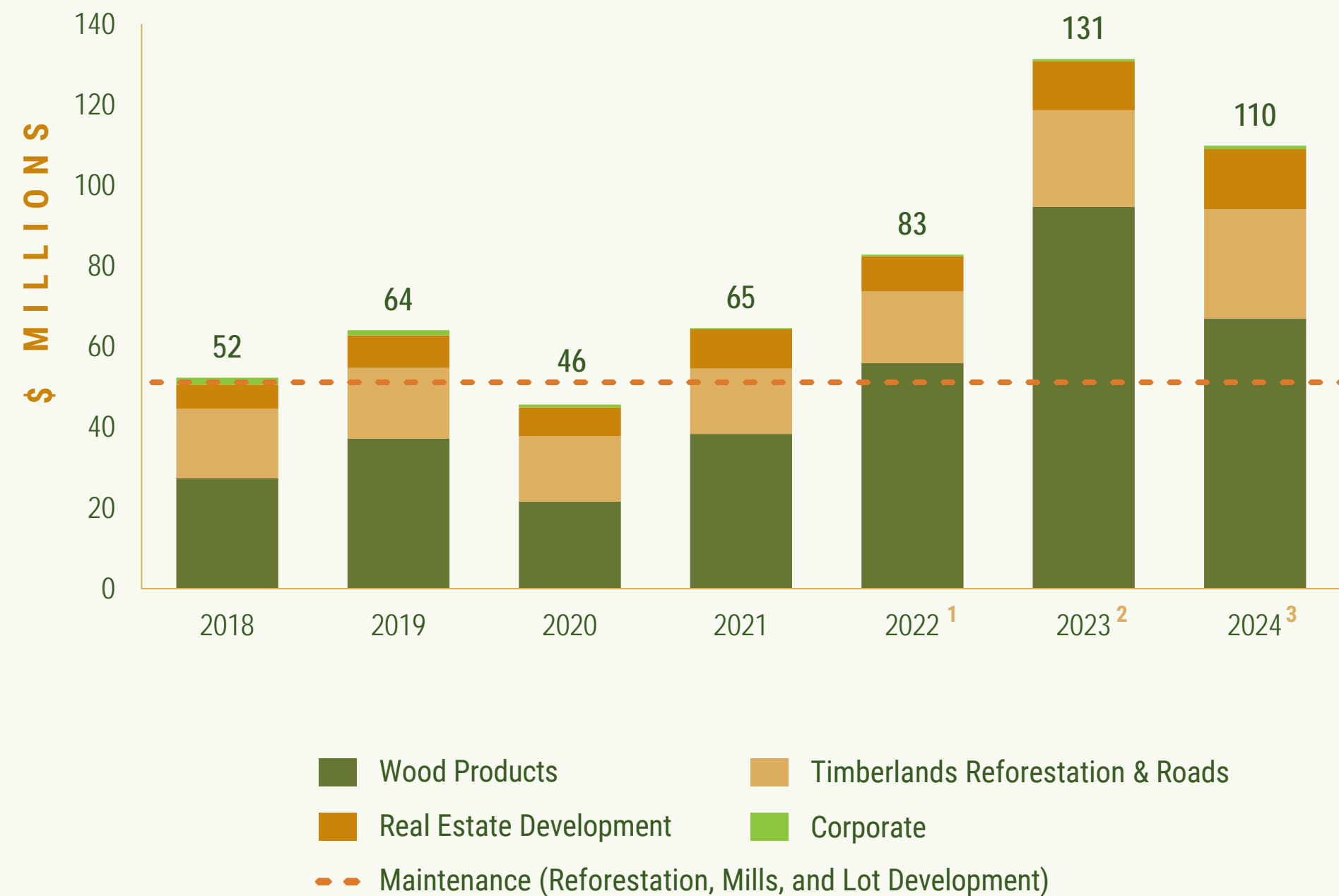
1 | Annual run rate.

2 | Based on closing stock price of \$45.05 on September 30, 2024.

3 | As of September 30, 2024.

We are Growing Our Business in a Disciplined Way Over Time

CAPITAL EXPENDITURES



KEY MERGERS & ACQUISITIONS

- 

MISSISSIPPI/ALABAMA ACQUISITION 2014
- 

DELTIC TIMBER MERGER 2018
- 

LOUTRE TIMBER MERGER 2021
- 

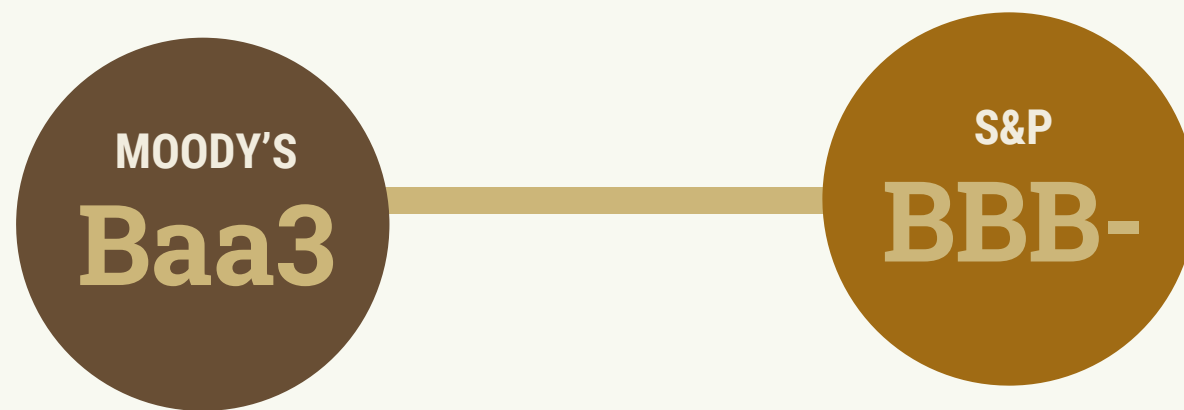
CATCHMARK MERGER 2022

1 | Includes \$15 million for the Ola, Arkansas sawmill rebuild and \$12 million for the Waldo, Arkansas sawmill modernization and expansion. The Ola sawmill rebuild funding was mostly covered by insurance.
 2 | Includes \$74 million for the Waldo, Arkansas sawmill modernization and expansion.
 3 | Estimate between \$100-110 million CAPEX for 2024. Includes \$44 million for the Waldo, Arkansas sawmill modernization and expansion.

Maintaining a Strong Balance Sheet and Ample Liquidity Provides the Flexibility to be Opportunistic

\$ MILLIONS	Market Cap ¹	Debt ²	Cash ²	Enterprise Value ²	Liquidity ²
	\$3,553	\$1,034	(\$161)	\$4,426	\$460 Million

INVESTMENT GRADE



DEBT METRICS²



DEBT MATURITIES⁵



1 | Based on closing stock price of \$45.05 on September 30, 2024.

2 | As of September 30, 2024.

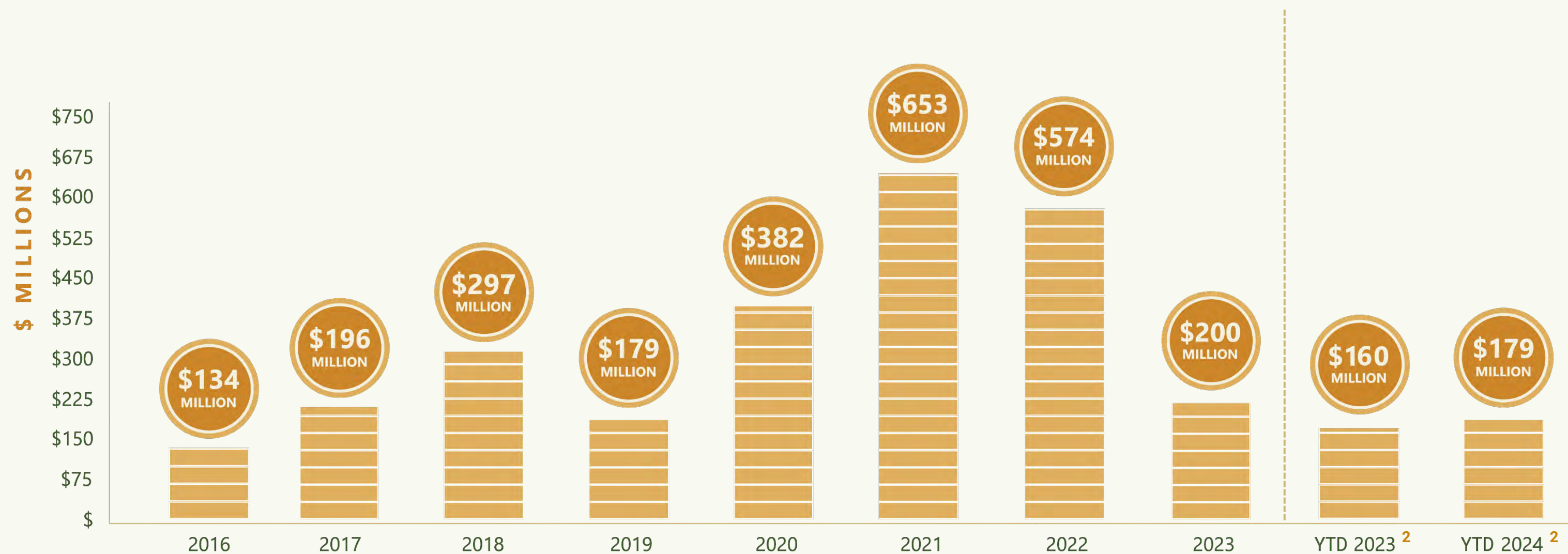
3 | Adjusted EBITDDA leverage and net debt to enterprise value are non-GAAP measures. See appendix for definitions.

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.

5 | As of November 1, 2024.

The Power of Our Strategy is Evidenced by Our Strong Financial Performance

POTLATCHDELTIC HISTORICAL ADJUSTED EBITDDA¹



Our well-managed portfolio of assets and our business strategy are well aligned with favorable long-term underlying housing fundamentals.

Our **HIGHEST DIRECT LEVERAGE** to lumber prices resulted in robust Adjusted EBITDDA in 2020, 2021, and 2022.

¹ | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.

² | YTD as of September 30.

Our Corporate Responsibility Initiatives and Goals are Established Within Our Four Pillars: Forests, Planet, People, Performance

CORPORATE RESPONSIBILITY HIGHLIGHTS

OUR CORE UNITED NATIONS SDGs¹



SUPPORTED UNITED NATIONS SDGs¹



FORESTS²

LONG-TERM SUSTAINABLE FOREST MANAGEMENT PLANS INCORPORATE **BEST MANAGEMENT PRACTICES**



FORESTRY PRACTICES

100% THIRD-PARTY CERTIFIED

PLANTED **30 MILLION SEEDLINGS**

PROTECTED **8,311 MILES** OF RIVERS AND STREAMS

PROTECTED **ENDANGERED SPECIES** AND PROMOTED **BIOLOGICAL DIVERSITY**



PLANET²

ENVIRONMENTAL MANAGEMENT SYSTEM



RENEWABLE ENERGY
48% OF TOTAL USED AT FACILITIES

-6.4 MILLION METRIC TONS NET CO₂e REMOVALS

+ 41,000 METRIC TONS CO₂e SCOPE 1
AND **+ 59,000 METRIC TONS CO₂e LOCATION-BASED SCOPE 2 GHG EMISSIONS**

PHYSICAL CLIMATE RISK ASSESSMENTS

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

PEOPLE²

WOMEN CONSTITUTE **32%** OF OUR TOTAL SALARIED ROLES

TEAM MEMBER DEVELOPMENT



ERG_s PROMOTE **INCLUSION**



VPP STATUS AT **4 OF 7** FACILITIES

OUR **WOOD PRODUCTS TCIR IS 1.9** OUR **SAFETY ASPIRATION IS ZERO** INCIDENTS

CONNECTED TO OUR **COMMUNITIES**

PERFORMANCE²

MAJORITY INDEPENDENT BOARD OF DIRECTORS

COMPREHENSIVE POLICIES REFLECT **OUR HIGH STANDARD AND ETHICS**



ENTERPRISE RISK MANAGEMENT FRAMEWORK, INCLUDING CLIMATE RISKS



FOCUS ON **HUMAN RIGHTS**



RESPONSIBLE SOURCING



SUPPLIER CODE OF CONDUCT



1 | United Nations Sustainable Development Goals (UN SDGs) represent a global partnership between developed and developing countries to end poverty, protect the planet, and improve the lives and prospects of people everywhere.

2 | Data as of December 31, 2023.

Appendix



Adjusted EBITDDA Reconciliation

\$ MILLIONS

		2016	2017	2018	2019	2020	2021	2022	2023	YTD 2023 ³	YTD 2024 ³
TIMBERLANDS	Northern Timberlands operating income	\$65	\$ 94	\$105	\$63	\$114	\$197	\$167	\$50	\$42	\$34
	Depreciation, depletion and amortization	10	8	9	8	8	8	8	8	6	6
	Northern Timberlands EBITDDA	\$75	\$102	\$114	\$71	\$122	\$205	\$175	\$58	\$48	\$40
	Southern Timberlands operating income	\$17	\$12	\$16	\$25	\$18	\$20	\$22	\$26	\$21	\$20
	Depreciation, depletion and amortization	14	13	40	38	43	38	52	67	49	45
Southern Timberlands EBITDDA	\$31	\$25	\$56	\$63	\$61	\$58	\$74	\$93	\$70	\$65	
Timberlands Segment Adjusted EBITDDA		\$106	\$127	\$170	\$134	\$183	\$263	\$249	\$151	\$118	\$105
WOOD PRODUCTS	Operating income (loss)	\$25	\$73	\$108	(\$10)	\$152	\$363	\$255	(\$24)	(\$6)	(\$50)
	Depreciation, non-cash impairments & eliminations	7	7	23	23	24	31	36	44	33	33
	Wood Products Segment Adjusted EBITDDA	\$32	\$80	\$131	\$13	\$176	\$394	\$291	\$20	\$27	(\$17)
REAL ESTATE	Operating income ¹	\$19	\$19	\$23	\$43	\$60	\$20	\$42	\$36	\$24	\$54
	Basis of real estate sold and depreciation	8	7	17	20	27	28	31	32	22	74
	Real Estate Segment Adjusted EBITDDA	\$27	\$26	\$40	\$63	\$87	\$48	\$73	\$68	\$46	\$128
CORPORATE	Corporate expense	(\$28)	(\$43)	(\$63)	(\$37)	(\$50)	(\$48)	(\$50)	(\$46)	(\$33)	(\$37)
	Depreciation and eliminations	(3)	(2)	(5)	6	(14)	(4)	11	7	2	-
	Special items ²	-	8	24	-	-	-	-	-	-	-
	Total Adjusted EBITDDA	\$134	\$196	\$297	\$179	\$382	\$653	\$574	\$200	\$160	\$179

¹ | Excludes the sale of 172,000 acres of timberlands in central Idaho in 2016.

² | Special items include Deltic merger costs of \$3 million and environmental charge of \$5 million in 2017 and Deltic merger costs of \$22 million and inventory purchase price adjustment of \$2 million in 2018.

³ | YTD as of September 30.

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, net gains and losses on fire damage, merger-related expenses, and other special items. Throughout this presentation, references to EBITDDA are intended to be Total Adjusted EBITDDA.

ADJUSTED EBITDDA LEVERAGE

is a non-GAAP measure and is calculated as Net Debt divided by Total Adjusted EBITDDA.

SEGMENT ADJUSTED EBITDDA

is a non-GAAP measure and is calculated as segment operating income (loss) adjusted for depletion, depreciation and amortization, basis of real estate sold, gains and losses on disposition of 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

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.

NET DEBT TO ENTERPRISE VALUE

is a non-GAAP measure and is calculated as Net Debt divided by enterprise value.

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FSC®

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Nasdaq: PCH

Q4 2024