Why Invest in PotlatchDeltic

INVESTOR PRESENTATION

Q2 2022
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, effect of change in lumber prices on annual EBITDDA, expected continuation of favorable industry fundamentals, percentage of acres harvested and number of seedlings planted per year, estimated future harvest volumes, timberland productivity, percent of Idaho sawlogs indexed to the price of lumber, amount of carbon removed and sequestered and greenhouse gas emitted each year, climate change risks and opportunities, maintenance of third-party environmental and safety certifications, percentage of merchantable timber inventory that is comprised of sawlogs, percent of sawlogs used internally, manufacturing capacity and expansions, effect of change in log prices on company cash generation, U.S. South sawlog growth versus drain projections, lumber volume growth trends, forecasted lumber shipments and prices, North American lumber demand and production, anticipated efficiency gains and reduced costs upon completion of the Ola sawmill rebuild, expected dates for restarting the mill and reaching full operation, and anticipated insurance coverage for the rebuild, expected timing for completing the St. Maries plywood patch automation, projected U.S. demand for mass timber and benefits and carbon impact resulting from mass timber use, expectations regarding the U.S./Canadian softwood lumber import duties, anticipated European lumber imports, forecasted real estate sales, real estate business potential and land development potential, including for solar energy opportunities, capital allocation, growing dividend and dividend yield, share repurchases, future capital expenditures and anticipated return on capital expenditures, debt metrics and anticipated interest rates, investment grade credit rating, future company performance, the U.S. housing market, including housing starts, housing resales and affordability, repair and remodel activity, and similar matters. 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: timberland values, timber harvest levels on the company's lands, timber prices, policy regarding governmental timber sales, the United States and international economies, U.S. job growth, U.S. bank lending practices, the level of domestic construction activity, international 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 environmental laws and regulations, fuel and energy costs, raw material and other costs, and tax laws that could reduce the benefits associated with REIT status. Results may also differ materially because of unanticipated manufacturing interruptions, unforeseen environmental liabilities or expenditures, climate change and weather conditions, an inability to satisfy complex rules in order to remain qualified as a REIT, other events beyond our control, such as the impact of disease epidemics and pandemics, such as the outbreak of Covid-19 and its variants, governmental responses to such outbreaks, and anticipated recovery from the pandemic on our business, suppliers, customers and employees, 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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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**

1.8 Million Acres of Timberland

7 Manufacturing Facilities that Produce Lumber and Plywood
We Operate Three Business Segments

**Timberlands**
We own 1.8 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

Indexed Idaho Sawlogs & Top 10 Lumber Manufacturer

**HIGHEST DIRECT LEVERAGE TO LUMBER PRICES**

- **PCH**: 65% Indexed Idaho Sawlogs, 41% Lumber
- **WY**: 24% Indexed Idaho Sawlogs, 34% Lumber
- **RYN**: 0% Indexed Idaho Sawlogs, 0% Lumber
- **CTT**: 0% Indexed Idaho Sawlogs, 0% Lumber

$10 per MBF in Lumber Price

$12 Million in PCH EBITDDA

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1 | Source: Public filings 2016-2021.
2 | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.
In May 2021, lumber prices peaked at over $1,500 per MBF and then plunged by almost 75%, reaching a low point of $389 per MBF in August 2021. During the fourth quarter of 2021, Covid related supply constraints coupled with transportation issues, specifically in British Columbia, sparked another rally. Prices peaked in March 2022 at over $1,300. Prices declined for 6 weeks, but never reached lows seen in 2020 and 2021. Prices have stabilized and started firming up in late April 2022, primarily due to transportation challenges, low field inventories, and steady demand.
There Has Been a Cumulative Underbuilding of U.S. Homes in the Last Decade

CUMULATIVE UNDERBUILDING OF U.S. HOMES IN LAST DECADE

Overbuilding occurred in the U.S. single family market in 2005-2008. Since then, we have had a prolonged period of underbuilding, supported by lower household formation. 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

Millennials are the largest demographic cohort in U.S. history and they have just entered their prime home buying years. This is providing a significant tailwind to housing demand and the situation is different than the last housing boom in 2008.

1 | Source: FEA Data Center.
**U.S. Housing Stock has Aged Considerably**

**MEDIAN AGE OF OWNER-OCUPIED HOUSING**

53% of U.S. owner-occupied homes were built before 1980; only 7% were built between 2010 and 2019.

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 shift to remote work.

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1 | Source: NAHB.
Growing Residential Improvement Spending Supports Lumber Demand

Residential remodeling benefits from strong housing markets, limited housing supply, and aging housing stock. The significant growth in homeowner equity is likely to fuel continued strong repair and remodel activity. Rising cost of labor and building materials and higher interest rates could create some headwinds.

Source: FEA.
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**

- Environmental Sustainability & Carbon Storage
- Aesthetics
- Energy & Thermal Performance
- ICC Approved to 18 Stories
- Structural Strength & Stability
- Faster & Easier to Build
- Performs Well in Fire
- Carbon Vault
  - Wood is 50% Carbon by Weight
- Lumber CO₂ Production Intensity
  - 25% Less than Concrete
  - 50% Less than Steel
- Substitution
  - Substitution Could Prevent 14 to 31% of GHG Emissions

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

**PROJECTED U.S. INCREMENTAL MASS TIMBER DEMAND**

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Base</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2030</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>2035</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

**PROJECTED U.S. INCREMENTAL CARBON IMPACT**

<table>
<thead>
<tr>
<th>Year</th>
<th>CO₂ Avoided</th>
<th>CO₂ Sequestered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025 Gain</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2030 Gain</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>2035 Gain</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**TOTAL INCREMENTAL OF**

3.77-6.75 BBF

**TOTAL INCREMENTAL OF**

~8.4 Million tons of CO₂ avoided

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Lumber Prices are Expected to Remain Above Historical Averages Due to Growing Lumber Demand and Constrained Supply

1 | Source: FEA.
Timberlands Segment
### About Timberlands

**We Own Timberlands in Six States**

<table>
<thead>
<tr>
<th>Region</th>
<th>State</th>
<th>Acres¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Northern</strong></td>
<td>IDAHO</td>
<td>626</td>
</tr>
<tr>
<td></td>
<td>MINNESOTA</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>637</strong></td>
</tr>
<tr>
<td><strong>Southern</strong></td>
<td>ARKANSAS</td>
<td>948</td>
</tr>
<tr>
<td></td>
<td>MISSISSIPPI</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>ALABAMA</td>
<td>87</td>
</tr>
<tr>
<td></td>
<td>LOUISIANA</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1,162</strong></td>
</tr>
</tbody>
</table>

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 March 31, 2022.
Timberlands are managed using 50-year strategic management plans based on harvest schedule models. Timber inventory data are utilized in growth and yield models, which optimize long-term harvesting and best forest management practices and project sustainable harvest volumes over the 50-year time horizon.

Harvested 3.8% of timberlands, including thinning.

100% SFI CERTIFIED
~70% FSC CERTIFIED IN AR & LA

23 Million Seedlings Planted.
A Significant Portion of Our Idaho Sawlogs are Indexed to Lumber

1 | Idaho sawlogs are sold on a Scribner Eastside log scale basis; the price conversion factor is approximately 1.25X, so $600/MBF Eastside = ~$750/MBF Westside.
Our Idaho Timberlands are Highly Profitable and Productive

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 sawlogs to the price of lumber.

PCH TIMBERLANDS SIGNIFICANTLY OUTPERFORM AVERAGE 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 sawlogs to the price of lumber.

1 | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP; WY EBITDDA obtained from public filings.
We are Naturally Hedged in the U.S. South

PCH SAWLOG CONSUMPTION VS. PCH SAWLOG SALES

2.2M Tons
CONSUMED

2.1M Tons
SOLD

10% CHANGE IN PRICES

1% CHANGE IN PCH CASH FLOWS

MAJOR SPECIES
SOUTHERN YELLOW PIN, MIXED HARDWOODS

52% SAWLOGS

AVERAGE 50%
OF SAWLOGS USED INTERNALLY
Southern yellow pine sawlog prices remain below trend levels because of oversupply. The oversupply situation has its roots in conversion of southern row crop land to timberland through CRP 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.
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 has driven capacity expansion to the southern region. Delays in new equipment and labor shortages are delaying completion and startup of capacity expansion projects.
Sawmill Capacity Additions are Expected to Tighten Growth/Harvest Ratios

U.S. SOUTH SAWLOG GROWTH VS. DRAIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Drain</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
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<tr>
<td>2026</td>
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<td>2028</td>
<td></td>
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<tr>
<td>2030</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2032</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2034</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 | Source: FEA Data Center.
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 adjusted EBITDDA has increased due to higher log prices in Idaho and expansion of our ownership in the central U.S. South. Timberlands provide stability and support a sustainable growing 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.  
3 | YTD as of March 31.
Wood Products Segment
### About Wood Products

Our Wood Products Facilities are Located Close to Major End Markets

<table>
<thead>
<tr>
<th>REGION</th>
<th>FACILITY</th>
<th>CAPACITY¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ST. MARIES, IDAHO</td>
<td>185 MMBF</td>
</tr>
<tr>
<td></td>
<td>BEMIDJI, MINNESOTA</td>
<td>140 MMBF</td>
</tr>
<tr>
<td></td>
<td>GWINN, MICHIGAN</td>
<td>185 MMBF</td>
</tr>
<tr>
<td></td>
<td>OLA, ARKANSAS²</td>
<td>150 MMBF</td>
</tr>
<tr>
<td></td>
<td>WALDO, ARKANSAS</td>
<td>190 MMBF</td>
</tr>
<tr>
<td></td>
<td>WARREN, ARKANSAS</td>
<td>220 MMBF</td>
</tr>
<tr>
<td>LUMBER</td>
<td></td>
<td>1,070 MMBF</td>
</tr>
<tr>
<td></td>
<td>ST. MARIES, IDAHO</td>
<td>150 MMSF</td>
</tr>
</tbody>
</table>

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

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1 | Capacity as of December 31, 2021; Capacity represents the proven annual production capabilities of the facility under normal operating conditions and producing a normal product mix. Excludes overtime.

2 | In June 2021, a fire occurred in the sawmill’s large-log primary breakdown machine center. Reconstruction is underway and we expect to restart the large-log line in the third quarter of 2022. The sawmill’s annual capacity is estimated to be 150 MMBF after the start-up phase is completed in 2023. Actual production was averaging approximately 130 MMBF prior to the fire.
Our lumber shipments have increased 76% in six years as a result of HIGH-RETURN CAPITAL PROJECTS and the addition of two sawmills in the 2018 Deltic merger.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sawmills</th>
<th>Volumes Shipped</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4</td>
<td>624 MMBF</td>
<td>+76%</td>
</tr>
<tr>
<td>2021</td>
<td>6</td>
<td>1,100 MMBF</td>
<td>+476 MMBF</td>
</tr>
</tbody>
</table>

Shipping during 2021 was impacted by a fire at our Ola, Arkansas sawmill in June 2021. 2021 shipments are pro forma to include an estimate of our Ola, Arkansas sawmill’s shipments had the fire not occurred in June 2021.
Over 60% of North American lumber production is in the U.S., with the U.S. South accounting for 34% overall. The Canadian share of the U.S. market was impacted by the Great Recession and the mountain pine beetle infestation, which resulted in ~2BBF of capacity closures in 2019. Canadian imports into the U.S. remain subject to duties with a combined rate of 17.90%. High prices in 2020 should result in a lower duty rate in late 2022 after the Third Administrative Review (AR3) with the lower rate in effect through most of 2023.
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.
St. Maries Plywood Patch Automation. Equipment is being installed at our St. Maries Plywood mill to automate the patching of our specialty panels, which are used in industrial applications. This project is expected to be complete in Q2 2022. The ~$4 million investment for this equipment will result in lower chemical usage while enabling the mill to profitably increase production resulting in an expected 41% return. The automation will also improve 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 is expected to yield a 22% return.

Planer Auto Grader Upgrades. 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%.
In June 2021, a fire occurred in the sawmill’s large-log primary breakdown machine center. Reconstruction is underway and we expect to re-start the large log line in the third quarter of 2022 with a ramp-up period through the remainder of 2022. The sawmill’s annual capacity is estimated to be 150 MMBF after the start-up phase is completed. Actual production was averaging approximately 130 MMBF prior to the fire. The upgrades will simplify the process and align technology with our timberlands.

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**KEY CAPITAL PROJECTS**

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Capital</th>
<th>Paid by Insurance</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE-LOG LINE</td>
<td>$21.2-23M</td>
<td>Yes</td>
<td>Modern design Simplify process and maintenance</td>
</tr>
<tr>
<td>LOG SINGULATOR</td>
<td>$3.8M</td>
<td>No</td>
<td>19% IRR Project Increases production and reduces labor</td>
</tr>
<tr>
<td>TRIMMER OPTIMIZATION</td>
<td>$1.7M</td>
<td>No</td>
<td>55% IRR Project Improves recovery and reduces labor</td>
</tr>
</tbody>
</table>

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We are Relentlessly Focused on Continuously 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 43% of total used at facilities

**Certifying Fiber Used at Mills**

- All mills certified SFI® Fiber Sourcing
- 3 mills certified FSC® chain of custody
Our Wood Products Segment Adjusted EBITDDA Has Increased Exponentially

Our Wood Products adjusted EBITDDA has increased due to strong lumber prices and capacity expansion. We added two sawmills in the 2018 Deltic merger, and we regularly invest in high return capital projects. We expect lumber prices to continue to be STRUCTURALLY HIGHER due to favorable housing fundamentals and constrained supply.

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 March 31.
We are proud to have a significant amount of conservation outcomes from our land sales.

- Since 2004, approximately 240,000 acres of our rural land sales were for conservation outcomes.
- Since 2018, approximately 70% of our rural land sales acreage has been for conservation outcomes, with the remaining 30% for recreational purposes.

1 Completed sale of ~72,000 acres in Minnesota for ~$48MM in Q4 2020; 11,000 acres remain in Minnesota on March 31, 2022.
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 ensure that the new Minnesota School Trust lands 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.
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.
LAND SALES FOR SOLAR

- Solar energy is gaining traction as a renewable power alternative, especially in the South.
- Energy providers and private companies are building entity-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
- As of March 31, 2022, we have identified other solar opportunities that could reach $50 to $100 million of value in the aggregate over the next several years, including approximately 3,200 acres, valued at nearly $37 million, already committed to solar outcomes.

1 EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.
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.
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. Notable sales included approximately 1,800 acres in Arkansas for nearly $20 million in 2019 and approximately 72,000 acres in Minnesota to The Conservation Fund for nearly $48 million in 2020.
Capital Allocation and Balance Sheet
We are Focused on Growing Shareholder Value Over the Long Term Through a Balanced Capital Allocation Strategy

**STABLE CASH FLOW**
- TARGETS:
  - LEVERAGE < 4X
  - ADEQUATE CASH LIQUIDITY > $400

**VARIABLE CASH FLOW**
- ACTUAL 3/31/2022:
  - LEVERAGE = 0.7X
  - CASH = $471
  - LIQUIDITY = $770

**DIVIDEND:**
- GROW SUSTAINABLY
- $122/YEAR

**MAINTENANCE CAPEX:**
- REFOREST, MILLS, LOTS
- ~$40 / YEAR

**SHARE REPURCHASES:**
- >20% NAV DISCOUNT
- 10b5-1 PLAN IN PLACE
- SPECIAL DIVIDENDS:
  - $276 Q4 2021

**DISCRETIONARY CAPEX:**
- >20% IRR

**ACCRETIVE ACQUISITIONS:**
- TIMBERLANDS, MILLS

**2014-2021**

<table>
<thead>
<tr>
<th>DIVIDENDS</th>
<th>SHARE REPURCHASES</th>
<th>ACQUISITIONS</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>$993 MILLION(^1)</td>
<td>$46 MILLION</td>
<td>$1.9 BILLION</td>
<td>$331 MILLION</td>
</tr>
</tbody>
</table>

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1 | EBITDDA leverage is a non-GAAP measure and target is through a cycle; see appendix for definition.
2 | Includes a $4 per share, or $276 million, special dividend.
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**

- **42%** Increase in regular dividend per share since 2012

**Opportunistic Share Repurchases**

- $46 Million repurchased at $35 per share
- $59 Million remaining on authorization
- 33% difference in share price: repurchase vs. issuance

**Key Figures**

<table>
<thead>
<tr>
<th>Q4 2011</th>
<th>Q4 2013</th>
<th>Q4 2014</th>
<th>Q4 2017</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.24</td>
<td>$1.40</td>
<td>$1.50</td>
<td>$1.60</td>
<td>$1.64</td>
<td>$1.76</td>
</tr>
</tbody>
</table>

1 | Annual run rate.
2 | Based on closing stock price of $2.73 on March 31, 2022.
3 | We issued 22 million shares at $52 per share in 2018 to consummate the Deltic Timber merger.
4 | Includes $276 million special dividend.
DISCIPLINED GROWTH

We are Growing Our Business in a Disciplined Way Over Time

**CAPITAL EXPENDITURES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Wood Products</th>
<th>Timberlands Reforestation &amp; Roads</th>
<th>Real Estate Development</th>
<th>Corporate</th>
<th>Maintenance (Reforestation, Mills, and Lot Development)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$24</td>
<td>$28</td>
<td>$5</td>
<td>$2</td>
<td>$2</td>
<td>$52</td>
</tr>
<tr>
<td>2019</td>
<td>$32</td>
<td>$32</td>
<td>$12</td>
<td>$2</td>
<td>$8</td>
<td>$64</td>
</tr>
<tr>
<td>2020</td>
<td>$18</td>
<td>$28</td>
<td>$15</td>
<td>$2</td>
<td>$6</td>
<td>$56</td>
</tr>
<tr>
<td>2021</td>
<td>$5</td>
<td>$37</td>
<td>$22</td>
<td>$2</td>
<td>$8</td>
<td>$65</td>
</tr>
<tr>
<td>2022 Fcst</td>
<td>$10</td>
<td>$40</td>
<td>$20</td>
<td>$2</td>
<td>$5</td>
<td>$70</td>
</tr>
</tbody>
</table>

1 | 2022 Forecast based on current management expectations. Includes $15M for the Ola, Arkansas sawmill rebuild. The Ola Sawmill rebuild funding is mostly covered by insurance.
Maintaining a Strong Balance Sheet and Ample Liquidity Provides the Flexibility to be Opportunistic

### INVESTMENT GRADE

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$40</td>
<td>$40</td>
<td>$176</td>
<td>$100</td>
<td>$28</td>
<td>$0</td>
<td>$100</td>
<td>$190</td>
<td>$46</td>
<td>$40</td>
</tr>
</tbody>
</table>

**Refinance Rates**
- Locked
- Not Locked

### DEBT METRICS

- **Net Debt to Enterprise Value**: 7.2%
- **Adjusted EBITDDA Leverage-LTM**: 0.4x
- **Weighted Average Cost of Debt**: 3.1%

### NO SIGNIFICANT NEAR-TERM DEBT MATURITIES

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturation ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$40</td>
</tr>
<tr>
<td>2023</td>
<td>$40</td>
</tr>
<tr>
<td>2024</td>
<td>$176</td>
</tr>
<tr>
<td>2025</td>
<td>$100</td>
</tr>
<tr>
<td>2026</td>
<td>$28</td>
</tr>
<tr>
<td>2027</td>
<td>$0</td>
</tr>
<tr>
<td>2028</td>
<td>$100</td>
</tr>
<tr>
<td>2029</td>
<td>$190</td>
</tr>
<tr>
<td>2030</td>
<td>$46</td>
</tr>
<tr>
<td>2031</td>
<td>$40</td>
</tr>
</tbody>
</table>

1. Based on closing stock price of $52.73 on March 31, 2022.
2. Adjusted EBITDDA leverage and net debt to enterprise value are non-GAAP measures. See appendix for definitions.
3. 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.
4. As of March 31, 2022.
The Power of Our Strategy is Evidenced by Our Strong Financial Performance

Our well-managed portfolio of assets and our business strategy are well-aligned with favorable housing fundamentals. Our HIGHEST DIRECT LEVERAGE to lumber prices resulted in record annual Adjusted EBITDDA in 2020 and 2021, and 2022 is off to a phenomenal start.

1 | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.
2 | YTD as of March 31.
We are Committed to Environmental and Social Responsibility and to Responsible Governance

ENVIROMENTAL
- Long-term sustainable forest management plans incorporate best management practices
- Harvested 3.8% of timberlands, including thinning
- 23 million seedlings planted
- Forestry practices 100% third party certified
- Protected endangered species and promoted biological diversity
- Protected 5,100 miles of rivers and streams
- Renewable energy 43% of total used at facilities

SOCIAL
- Focused on diversity and inclusion
- Women constitute 30% of our total salaried roles
- Workforce development
- Our wood products tsir is 1.8
- Our safety aspiration is zero incidents
- VPP status at 4 of 7 facilities
- Connected to our communities
- Nearly all timberlands available for public access and recreation

GOVERNANCE
- Independent board of directors
- 33% women directors
- ESG Governance incorporates cross-functional teams and board oversight
- Comprehensive policies reflect our high standards and ethics
- Enterprise risk management framework, including climate risks
- Ongoing stakeholder engagement
- Public advocacy and participation in over 30 research organizations and coalitions

CORE UNITED NATIONS SDGs
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 17: Partnerships for the Goals

SUPPORTED UNITED NATIONS SDGs
- SDG 13: Climate Action
- SDG 17: Partnerships for the Goals

1 | Data from the 2021 ESG Report. Percentage women Directors as of April 1, 2022.
Superior Financial, ESG and Capital Allocation Performance Benefits all PotlatchDeltic Stakeholders, Now and Long into the Future

TOTAL SHAREHOLDER RETURN

1 | The total shareholder return assumes $100 invested on December 31, 2015, with quarterly reinvestment of all dividends.
2 | Peer Group: RYN, JOE, UFPI, WY.
**APPENDIX**

**Adjusted EBITDDA Reconciliation**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>TIMBERLANDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Timberlands operating income</td>
<td>$65</td>
<td>$94</td>
<td>$105</td>
<td>$63</td>
<td>$114</td>
<td>$197</td>
<td>$52</td>
<td>$57</td>
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<tr>
<td>Depreciation, depletion and amortization</td>
<td>10</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Northern Timberlands EBITDDA</td>
<td>$75</td>
<td>$102</td>
<td>$114</td>
<td>$71</td>
<td>$122</td>
<td>$205</td>
<td>$54</td>
<td>$59</td>
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<tr>
<td>Southern Timberlands operating income</td>
<td>$17</td>
<td>$12</td>
<td>$16</td>
<td>$25</td>
<td>$18</td>
<td>$20</td>
<td>$4</td>
<td>$7</td>
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<tr>
<td>Depreciation, depletion and amortization</td>
<td>14</td>
<td>13</td>
<td>40</td>
<td>38</td>
<td>43</td>
<td>38</td>
<td>10</td>
<td>10</td>
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<tr>
<td>Southern Timberlands EBITDDA</td>
<td>$31</td>
<td>$25</td>
<td>$56</td>
<td>$63</td>
<td>$61</td>
<td>$58</td>
<td>$14</td>
<td>$17</td>
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<tr>
<td>Timberlands Segment Adjusted EBITDDA</td>
<td>$106</td>
<td>$127</td>
<td>$170</td>
<td>$134</td>
<td>$183</td>
<td>$263</td>
<td>$68</td>
<td>$76</td>
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<td><strong>WOOD PRODUCTS</strong></td>
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<td></td>
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<td></td>
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<tr>
<td>Operating income (loss)</td>
<td>$25</td>
<td>$73</td>
<td>$108</td>
<td>($10)</td>
<td>$152</td>
<td>$363</td>
<td>$119</td>
<td>$143</td>
</tr>
<tr>
<td>Depreciation, non-cash impairments &amp; eliminations</td>
<td>7</td>
<td>7</td>
<td>23</td>
<td>23</td>
<td>24</td>
<td>31</td>
<td>6</td>
<td>7</td>
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<td>Wood Products Segment Adjusted EBITDDA</td>
<td>$32</td>
<td>$80</td>
<td>$131</td>
<td>$13</td>
<td>$176</td>
<td>$394</td>
<td>$125</td>
<td>$150</td>
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<td><strong>REAL ESTATE</strong></td>
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<tr>
<td>Operating income1</td>
<td>$19</td>
<td>$19</td>
<td>$23</td>
<td>$43</td>
<td>$60</td>
<td>$20</td>
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<td>$19</td>
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<tr>
<td>Basis of real estate sold and depreciation</td>
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<td>7</td>
<td>17</td>
<td>20</td>
<td>27</td>
<td>28</td>
<td>9</td>
<td>11</td>
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<tr>
<td>Real Estate Segment Adjusted EBITDDA</td>
<td>$27</td>
<td>$26</td>
<td>$40</td>
<td>$63</td>
<td>$87</td>
<td>$48</td>
<td>$17</td>
<td>$30</td>
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<tr>
<td><strong>CORPORATE</strong></td>
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<td></td>
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<tr>
<td>Corporate expense</td>
<td>($28)</td>
<td>($43)</td>
<td>($63)</td>
<td>($37)</td>
<td>($50)</td>
<td>($48)</td>
<td>($11)</td>
<td>($9)</td>
</tr>
<tr>
<td>Depreciation and eliminations</td>
<td>(3)</td>
<td>(2)</td>
<td>(5)</td>
<td>6</td>
<td>(14)</td>
<td>(4)</td>
<td>(4)</td>
<td>(1)</td>
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<tr>
<td>Special items2</td>
<td>-</td>
<td>8</td>
<td>24</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Adjusted EBITDDA</td>
<td>$134</td>
<td>$196</td>
<td>$297</td>
<td>$179</td>
<td>$382</td>
<td>$653</td>
<td>$195</td>
<td>$246</td>
</tr>
</tbody>
</table>

1 | Excludes the 2016 central Idaho timberland sale.
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 March 31.
APPENDIX

Definitions

**TOTAL ADJUSTED EBITDDA**
is a non-GAAP measure and is calculated as net income adjusted for interest expense, income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefit costs, pension settlement charge, gains and losses on disposition of fixed assets, net gains and losses on fire damage, and other special items.

Throughout this presentation, references to EBITDDA are intended to be 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 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.

**SFI®**
is Sustainable Forestry Initiative.®

**FSC®**
is Forest Stewardship Council.®