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, effects of change in lumber prices on annual EBITDDA, expected continuation of favorable industry fundamentals, estimated 2020 and future harvest volumes, timberland productivity, percentage of acres harvested and number of seedlings planted each year, percent of Idaho sawlogs indexed to the price of lumber, benefits of a working forest, amount of carbon sequestered each year, 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, lumber volume growth trends, forecasted lumber shipments, North American lumber demand and production, forecasted real estate sales, including the sale of approximately 72,000 acres in Minnesota scheduled to close in the fourth quarter of 2020, real estate business potential and land development potential, land stratification values, capital allocation, growing dividend and dividend yield, share repurchases, future capital expenditures, debt metrics and anticipated interest rates, 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 recent Covid-19 outbreak, 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.
PotlatchDeltic’s high-quality, well-managed portfolio of assets is ideally positioned to take advantage of favorable industry fundamentals. We have the **HIGHEST DIRECT LEVERAGE** to lumber prices of the timber REITs along with the **STABILITY** of timberlands which support a sustainable and growing dividend.

**HIGHEST DIRECT LEVERAGE TO LUMBER PRICES**

- Indexed Idaho Sawlogs
- Top Ten Lumber Manufacturer

- $10 Per MBF in Lumber Price
- $12 Million in PCH EBITDDA

**FAVORABLE FUNDAMENTALS**

- US HOUSING STARTS
- BUILDING PERMITS
- EXISTING HOME SALES
- MORTGAGE RATES
- AGE OF HOUSING STOCK

**TIMBERLANDS PROVIDE STABILITY**

- > 80% of Gross Asset Value

**WORKING FOREST BENEFITS**

- CLEAN AIR
- CLEAN WATER
- HEALTHY MARKETS
- WILDLIFE
- JOBS

**REAL ESTATE CAPTURES INCREMENTAL LAND VALUE**

- 5X Premium to Timber Net Present Value

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1 | 2016-2019, Source: Public Filings
environmental 

social 

3. Governance 

Sustainability is a core corporate value instilled by managing a renewable resource for the long term. We are focused on meeting the needs of our stakeholders, now and long into the future.

**Environmental**
- 24 million seedlings planted
- Nearly 100% of logs utilized
- Forestry practices 100% third party certified
- Protected 2,300 miles of rivers and streams
- 5.2 million metric tons of CO2 sequestered

**Social**
- Focused on diversity and inclusion
- VPP status at 4 of 7 facilities
- In “corporate roles” women constitute 50% of our workforce
- Our wood products TCIIR is 2.4
- Our Safety Aspiration is ZERO incidents
- Connected to our communities

**Governance**
- Independent and diverse board of directors
- 20% Women Directors
- Public advocacy and participation in over 30 research organizations, associations and coalitions
- Ongoing stakeholder engagement
- Enterprise risk management framework, including climate risks
- Comprehensive policies reflect our high standards and ethics

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1. Log utilization includes primary products such as lumber and by-products such as sawdust, shavings, chips, and bark
2. Certified forestry practices encompass societal needs such as clean water and wildlife habitat
PotlatchDeltic is a $3 billion timber REIT headquartered in Spokane, Washington. The company operates in three business segments: Timberlands, Wood Products, and Real Estate. PotlatchDeltic was founded in 1903.
We own 1.8 million acres of high-quality timberlands in a tax-efficient REIT structure. Our Timberlands EBITDDA has increased due to higher log prices in Idaho and expansion of our ownership in the Central U.S. South. We manage our timberlands on a **LONG-TERM SUSTAINABLE BASIS** and our forestry practices are **100% THIRD PARTY CERTIFIED**.

### EBITDDA HISTORY

<table>
<thead>
<tr>
<th>Year</th>
<th>Northern Region</th>
<th>Southern Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$20</td>
<td>$10</td>
</tr>
<tr>
<td>2017</td>
<td>$15</td>
<td>$5</td>
</tr>
<tr>
<td>2018</td>
<td>$10</td>
<td>$5</td>
</tr>
<tr>
<td>2019</td>
<td>$5</td>
<td>$5</td>
</tr>
<tr>
<td>2020</td>
<td>$3</td>
<td>$3</td>
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### OWNERSHIP

<table>
<thead>
<tr>
<th>Region</th>
<th>State</th>
<th>Acres²</th>
</tr>
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<tbody>
<tr>
<td>Northern</td>
<td>IDAHO</td>
<td>627</td>
</tr>
<tr>
<td></td>
<td>MINNESOTA</td>
<td>93</td>
</tr>
<tr>
<td>Southern</td>
<td>ARKANSAS</td>
<td>923</td>
</tr>
<tr>
<td></td>
<td>MISSISSIPPI</td>
<td>99</td>
</tr>
<tr>
<td></td>
<td>ALABAMA</td>
<td>91</td>
</tr>
<tr>
<td></td>
<td>LOUISIANA</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,119</td>
</tr>
</tbody>
</table>

### HISTORICAL AND PROJECTED SUSTAINABLE HARVEST

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Annual Harvest</th>
<th>Projected Average Annual Harvest Range⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.0</td>
<td>5.6 - 5.6</td>
</tr>
<tr>
<td>2018</td>
<td>5.6</td>
<td>5.6</td>
</tr>
<tr>
<td>2019</td>
<td>5.6</td>
<td>5.6 - 5.6</td>
</tr>
<tr>
<td>2020</td>
<td>5.6</td>
<td>5.7</td>
</tr>
<tr>
<td>2029</td>
<td>7.4</td>
<td>6.3 - 7.8</td>
</tr>
<tr>
<td>2030-2034</td>
<td>7.0</td>
<td>MAX</td>
</tr>
<tr>
<td>2030-2044</td>
<td>7.8</td>
<td>MIN</td>
</tr>
<tr>
<td>2035+</td>
<td>7.8</td>
<td></td>
</tr>
</tbody>
</table>

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1. Non-GAAP measure; Definition and reconciliations to GAAP can be found in appendix
2. Deltic included for 10 months in 2018; Extraordinarily wet weather reduced 2019 harvest
3. Acres in thousands; As of Q3 2020
4. Does not include the effect of future acquisitions or disposals
We are the largest private landowner in Idaho where we own the **MOST PRODUCTIVE TIMBERLANDS** in the Inland Northwest. High value sawlogs represent 90% of our Idaho harvest volume and we index the price of about 70% of our sawlogs to the price of lumber.

**PCH TIMBERLANDS SIGNIFICANTLY OUTPERFORM AVERAGE INLAND NORTHWEST TIMBERLANDS**

- Milder Climate
- Higher Precipitation
- Favorable Soils
- Ideal Elevation

**SIGNIFICANT PORTION OF SAWLOGS Indexed TO LUMBER**

<table>
<thead>
<tr>
<th>Month</th>
<th>WWPA Inland Hem-Fir Lumber Index ($/MBF)</th>
<th>PCH Idaho Hem-Fir Sawlog ($/MBF Easides Scale)</th>
</tr>
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<tbody>
<tr>
<td>Jan-18</td>
<td>$500</td>
<td>$120</td>
</tr>
<tr>
<td>Feb-18</td>
<td>$550</td>
<td>$146</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$600</td>
<td>$146</td>
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<tr>
<td>Apr-18</td>
<td>$650</td>
<td>$146</td>
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<tr>
<td>May-18</td>
<td>$700</td>
<td>$146</td>
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<tr>
<td>Jun-18</td>
<td>$750</td>
<td>$146</td>
</tr>
<tr>
<td>Jul-18</td>
<td>$800</td>
<td>$146</td>
</tr>
<tr>
<td>Aug-18</td>
<td>$850</td>
<td>$146</td>
</tr>
<tr>
<td>Sep-18</td>
<td>$900</td>
<td>$146</td>
</tr>
</tbody>
</table>

**EBITDDA SIMILAR TO W. OREGON & WASHINGTON**

- **32,000 ACRES @ $1,900 PER ACRE**
- **1,700 ACRES @ $3,400 PER ACRE**

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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
2. 2018-2019: EBITDDA is a non-GAAP measure; See Appendix for definition and reconciliations to GAAP; WY EBITDDA obtained from public filings

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We increased our Southern timberlands ownership by 730,000 acres since 2014 and we are the second largest private landowner in Arkansas. Our integrated operating model provides a **natural hedge** against sawlog prices that remain below long-term trend levels.
We rank as a top-10 lumber producer in the U.S. with 1.2 billion board feet of capacity. We also own an industrial grade plywood mill with 160 million square feet of capacity. Our lumber shipments have increased 60% in six years as a result of **high-return capital projects** and the addition of two sawmills in the 2018 Deltic merger.

1 Non-GAAP measure; Definition and reconciliations to GAAP can be found in the appendix.
2 Deltic included for 10 months in 2018.
3 Source: Random Lengths
4 Source: FEA
REAL ESTATE SEGMENT OVERVIEW

We have identified 185,000 rural acres that we intend to sell over time at a **MEANINGFUL PREMIUM** to timberland value. We also acquired a 4,800-acre master-plan community that is about half complete in Little Rock, Arkansas as part of the 2018 Deltic merger.

EBITDDA HISTORY¹

![EBITDDA History Chart]

RURAL REAL ESTATE

5x PREMIUM TO TIMBER NET PRESENT VALUE

LEGACY DELTIC LANDS EXCEEDING EXPECTATIONS

- 72,000 Acres
  - $567 per Acre
- 16,000 Acres
  - $900 per Acre
- 97,000 Acres
  - $2,200 per Acre

**MINNESOTA LAND SALE**

**MINNESOTA PLAN B**

**STRATIFIED RURAL LAND**

DEVELOPMENT

- PREMIER MASTER PLAN COMMUNITY
- MOST INFRASTRUCTURE $ COMPLETE
- LOT SALES TO PRIVATE/REGIONAL BUILDERS
- COMMERCIAL - OFFICE/MULTIFAMILY/RETAIL

- ~54% Commercial Sold
  - 350 Acres
  - $250,000/Acre
- ~65% Residential Sold
  - 1,850 Lots
  - $77,500/LOT

Chenal Master-Plan Community
Little Rock, Arkansas

1 | Non-GAAP measure; Definitions and reconciliations to GAAP can be found in the appendix
2 | Deltic included for 10 months in 2018
3 | Based on historical average of last two years
4 | Announced sale of ~72,000 acres in Minnesota for ~$48MM June 21, 2020; transaction expected to close Q4 2020
RETURNING CASH TO SHAREHOLDERS via a sustainable and growing dividend along with opportunistic share repurchases is a key component of our capital allocation strategy. We are well positioned to consider the next dividend increase.

SUSTAINABLE AND GROWING DIVIDEND

29%
Increase in Dividend Per Share Since 2012

$ PER SHARE

$1.24 $1.28 $1.43 $1.50 $1.50 $1.53 $1.60 $1.80

OPPORTUNISTIC SHARE REPURCHASES

REPURCHASED
$41 MILLION
2019/2020 AT $34 PER SHARE

$59 MILLION
REMAINING ON AUTHORIZATION

3.4%
DIVIDEND YIELD

77%
Average Payout Since 2012

-35%
Difference in Share Price Repurchase vs. Issuance

1 | Based on closing stock price of $46.82 on October 20, 2020

PotlatchDeltic

11
**CAPITAL STRUCTURE ($ MILLIONS)**

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Debt</th>
<th>Cash</th>
<th>Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,131</td>
<td>$757</td>
<td>($149)</td>
<td>$3,739</td>
</tr>
</tbody>
</table>

**MAINTAINING A STRONG BALANCE SHEET** and ample liquidity provides the flexibility to invest in our existing business and complete accretive acquisitions to grow shareholder value. We plan to refinance $654 million of debt as it matures and have locked rates at historically low levels.

**INVESTMENT GRADE**

- Moody’s: Baa3
- S&P: BBB-

**DEBT METRICS**
- Net Debt to Enterprise Value: 16%
- EBITDDA leverage-LTM: 2.3x
- Average cost of debt: 3.3%

**NO SIGNIFICANT NEAR-TERM DEBT MATURITIES**

- $46 million (2020)
- $40 million (2021)
- $43 million (2022)
- $40 million (2023)
- $176 million (2024)
- $100 million (2025)
- $28 million (2026)
- $0 million (2027)
- $100 million (2028)
- $190 million (2029)

1 | Based on closing stock price of $46.82 per share on October 20, 2020
2 | EBITDDA leverage is a non-GAAP measure; See Appendix for definition
3 | Average cost of debt excludes amortization of deferred costs and credit facility fees and is after taxes

**PotlatchDeltic**
U.S. housing starts have been growing slowly since the Great Financial Crisis and are still below long-term trend levels. Favorable demographics and relative affordability should support **CONTINUED IMPROVEMENT**. The repair & remodel segment’s appetite for lumber has been increasing steadily due to aging U.S. housing stock, strong home prices and consumer confidence.

1 | Source: U.S. Census Bureau
2 | Source: FEA
3 | Freddie Mac & Department of Housing and Urban Development
4 | Source: NAHB
# EBITDDA & Segment EBITDDA Reconciliation ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<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>
</tr>
<tr>
<td>Northern Timberlands operating income</td>
<td>$65</td>
<td>$94</td>
<td>$105</td>
<td>$63</td>
<td>$44</td>
<td>$69</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>10</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Northern Timbers EBITDDA</td>
<td>$75</td>
<td>$102</td>
<td>$114</td>
<td>$71</td>
<td>$50</td>
<td>$75</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>$19</td>
<td>$13</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>27</td>
<td>32</td>
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<tr>
<td>Southern Timbers EBITDDA</td>
<td>$31</td>
<td>$25</td>
<td>$56</td>
<td>$63</td>
<td>$46</td>
<td>$45</td>
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<tr>
<td><strong>Timberlands Segment Adjusted EBITDDA</strong></td>
<td><strong>$106</strong></td>
<td><strong>$127</strong></td>
<td><strong>$170</strong></td>
<td><strong>$134</strong></td>
<td><strong>$96</strong></td>
<td><strong>$120</strong></td>
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<tr>
<td><strong>WOOD PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<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>($6)</td>
<td>$89</td>
</tr>
<tr>
<td>Depreciation and non-cash impairments &amp; eliminations</td>
<td>7</td>
<td>7</td>
<td>23</td>
<td>23</td>
<td>17</td>
<td>17</td>
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<tr>
<td><strong>Wood Products Segment Adjusted EBITDDA</strong></td>
<td><strong>$32</strong></td>
<td><strong>$80</strong></td>
<td><strong>$131</strong></td>
<td><strong>$13</strong></td>
<td><strong>$11</strong></td>
<td><strong>$106</strong></td>
</tr>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Operating income</td>
<td>$19</td>
<td>$19</td>
<td>$23</td>
<td>$43</td>
<td>$34</td>
<td>$15</td>
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<tr>
<td>Basis of real estate sold and depreciation</td>
<td>8</td>
<td>7</td>
<td>17</td>
<td>20</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td><strong>Real Estate Segment Adjusted EBITDDA</strong></td>
<td><strong>$27</strong></td>
<td><strong>$26</strong></td>
<td><strong>$40</strong></td>
<td><strong>$63</strong></td>
<td><strong>$49</strong></td>
<td><strong>$30</strong></td>
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<td><strong>CORPORATE</strong></td>
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<tr>
<td>Corporate expense</td>
<td>($28)</td>
<td>($43)</td>
<td>($63)</td>
<td>($37)</td>
<td>($28)</td>
<td>($35)</td>
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<tr>
<td>Depreciation and eliminations</td>
<td>(3)</td>
<td>(2)</td>
<td>(5)</td>
<td>6</td>
<td>4</td>
<td>(3)</td>
</tr>
<tr>
<td>Special items</td>
<td>–</td>
<td>8</td>
<td>24</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDDA</strong></td>
<td><strong>$134</strong></td>
<td><strong>$196</strong></td>
<td><strong>$297</strong></td>
<td><strong>$179</strong></td>
<td><strong>$132</strong></td>
<td><strong>$218</strong></td>
</tr>
</tbody>
</table>

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1. Excludes the Q2 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
DEFINITIONS

**Total Adjusted EBITDDA**
Is a non-GAAP measure and is calculated as net income (loss) adjusted for interest expense, provision (benefit) for income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefit costs, gains and losses on disposition of fixed assets, acquisition costs included in cost of goods sold, environmental charges, Deltic merger-related costs, non-cash impairments and other special items.

**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**
Is a non-GAAP measure and is calculated as long-term debt, less cash and cash equivalents.