



Why Invest in PotlatchDeltic

INVESTOR PRESENTATION

Q1 2023



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, AR sawmill expansion, including timing of completion and production impacts, effect of change in lumber prices on annual EBITDDA, expectations regarding favorable housing fundamentals, percentage of acres harvested and number of seedlings planted per year, timberland productivity, percent of Idaho sawlogs indexed to the price of lumber, amount of carbon removed and sequestered and greenhouse gas emitted each year, potential natural climate solutions opportunities, our ability to continuously improve our environmental performance, climate change risks and opportunities, maintenance of third-party environmental and safety certifications, percent 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 and specifically CatchMark capacity markets' sawlog growth versus drain projections, lumber volume growth trends, forecasted lumber 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, expected returns from the automatic planer grader update, projected U.S. demand for mass timber and emissions benefits and carbon impact resulting from mass timber use, expectations regarding the U.S./Canadian softwood lumber import duties, forecasted real estate sales, real estate business potential and land development potential, including for solar energy opportunities, 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, anticipated interest rates, investment grade credit rating, the U.S. housing market, including housing starts, housing affordability, repair and remodel activity, future company performance, 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, contractor shortages, labor disputes, 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, transportation shortages and disruptions, raw material, labor, 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 and governmental responses to such outbreaks, the company's ability to achieve the anticipated efficiency improvements of the Ola sawmill rebuild and to implement the modernization plan for the Waldo sawmill, 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

\$4 BILLION TIMBER REIT

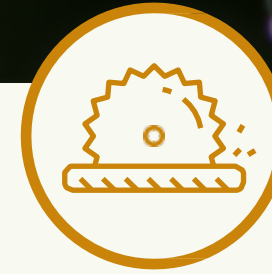
PotlatchDeltic is a \$4 Billion Timber Real Estate Investment Trust (REIT) Focused on:



GROWING &
HARVESTING TREES
SUSTAINABLY



BEING PART OF THE
SOLUTION TO
CLIMATE CHANGE



MANUFACTURING
LUMBER & PLYWOOD



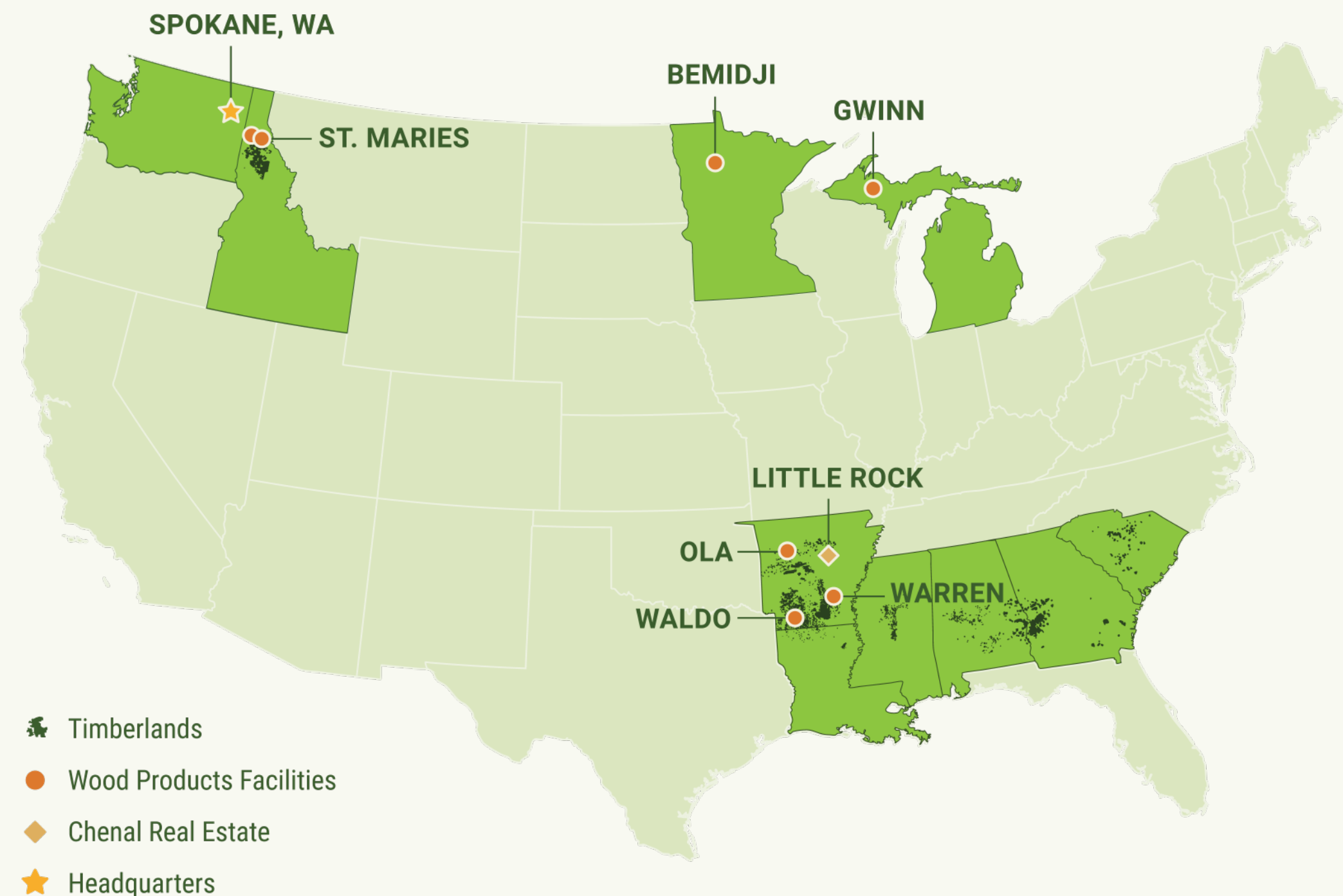
SELLING DEVELOPED
& RURAL LAND

2.2

Million Acres of
Timberland

7

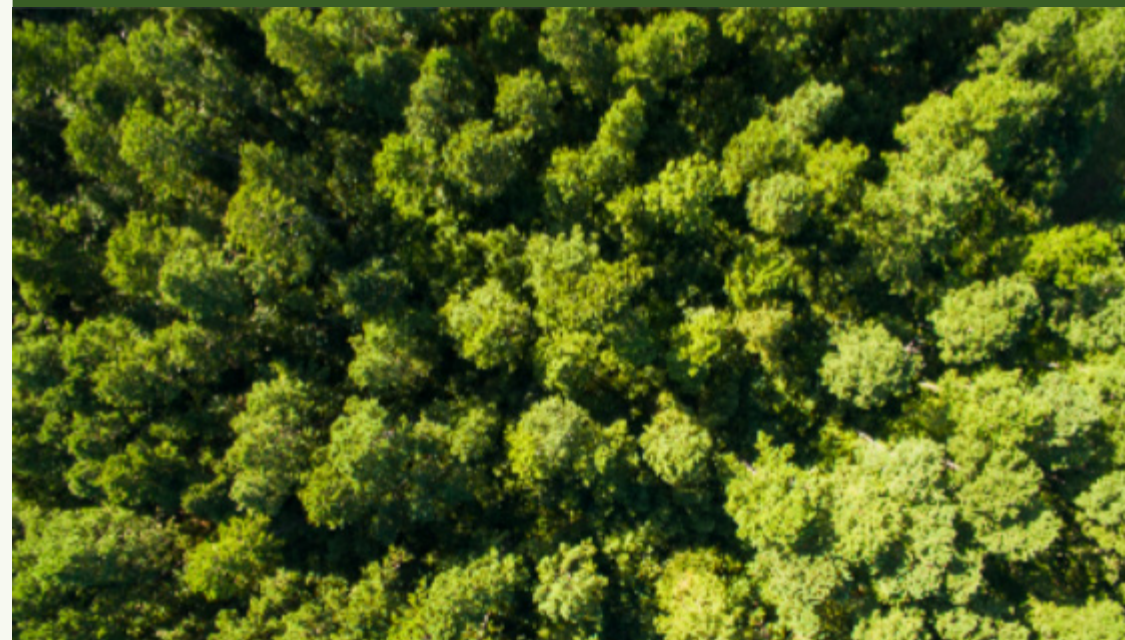
Manufacturing Facilities
that Produce Lumber and
Plywood



We Operate Three Business Segments

Timberlands

We own 2.2 million acres of timberland in Idaho and the U.S. South that we manage on a sustainable basis using **ENVIRONMENTAL BEST PRACTICES**.



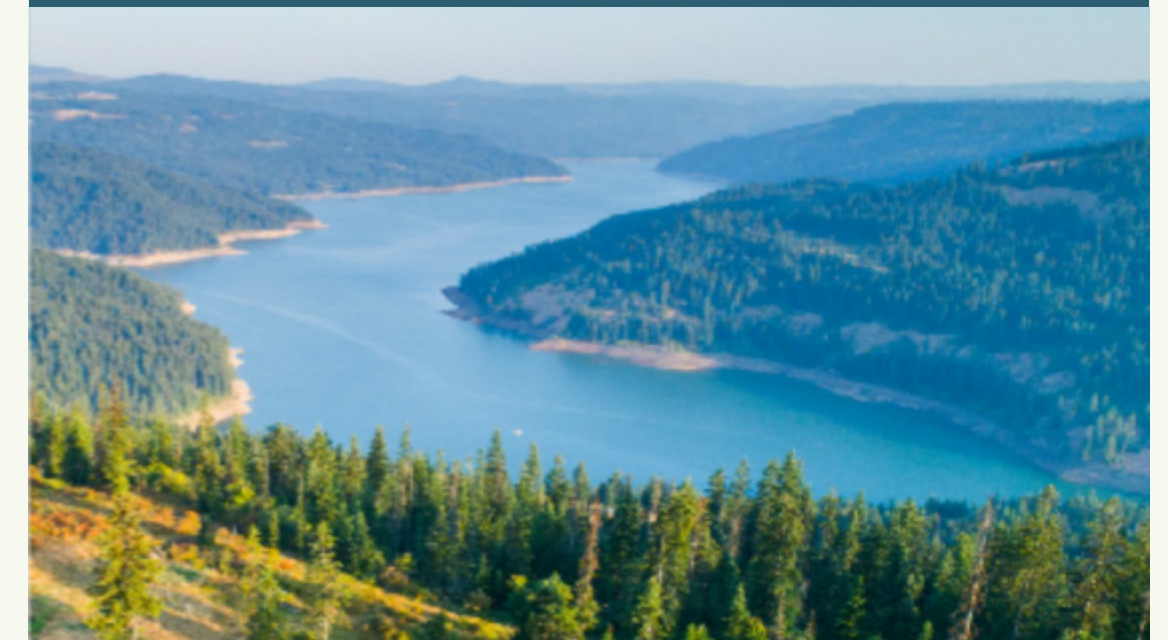
Wood Products

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

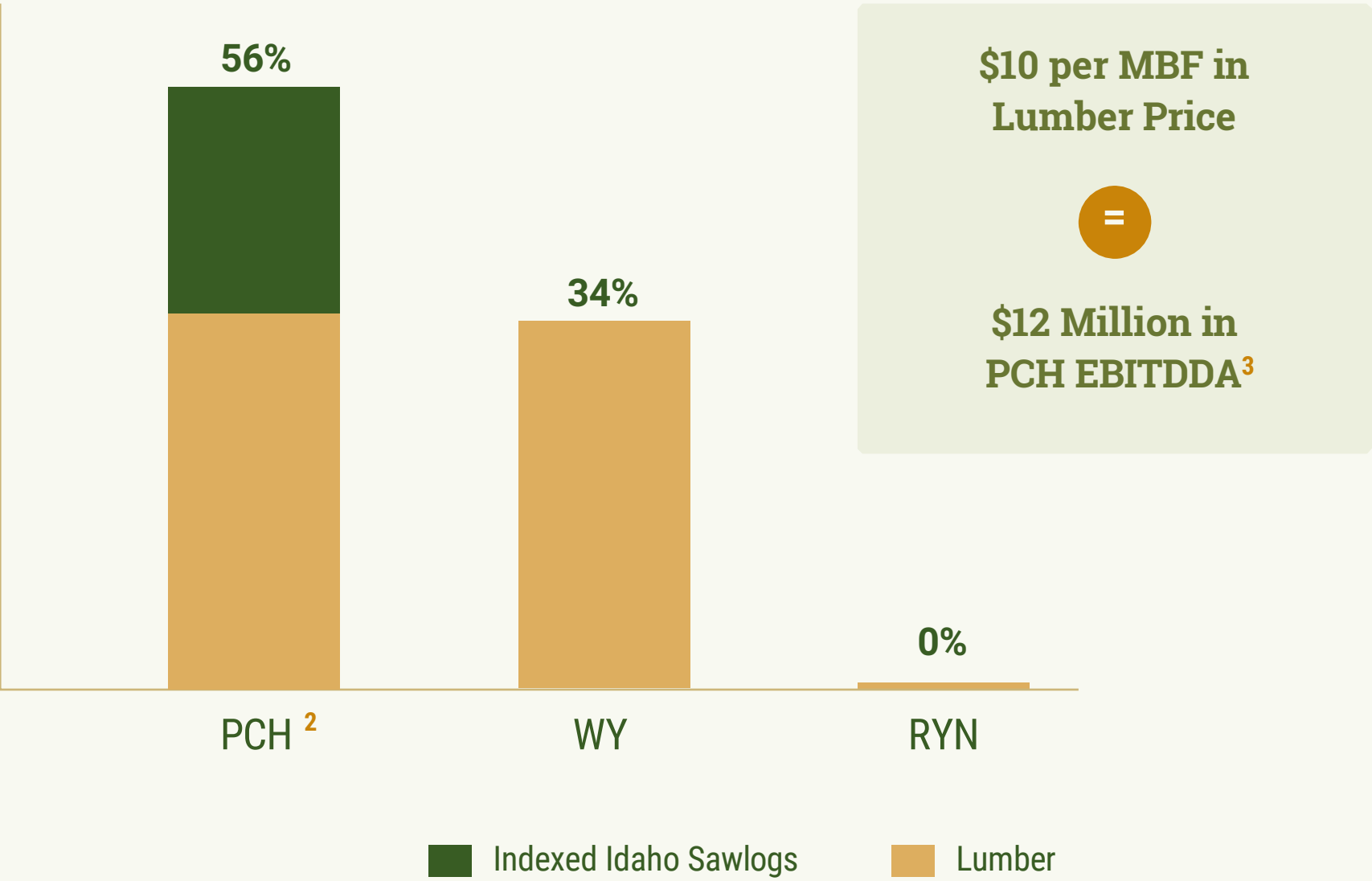
We identify and monetize acres that have a **HIGHER VALUE** than timberland through rural land sales and a master-planned community in Little Rock, Arkansas.



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



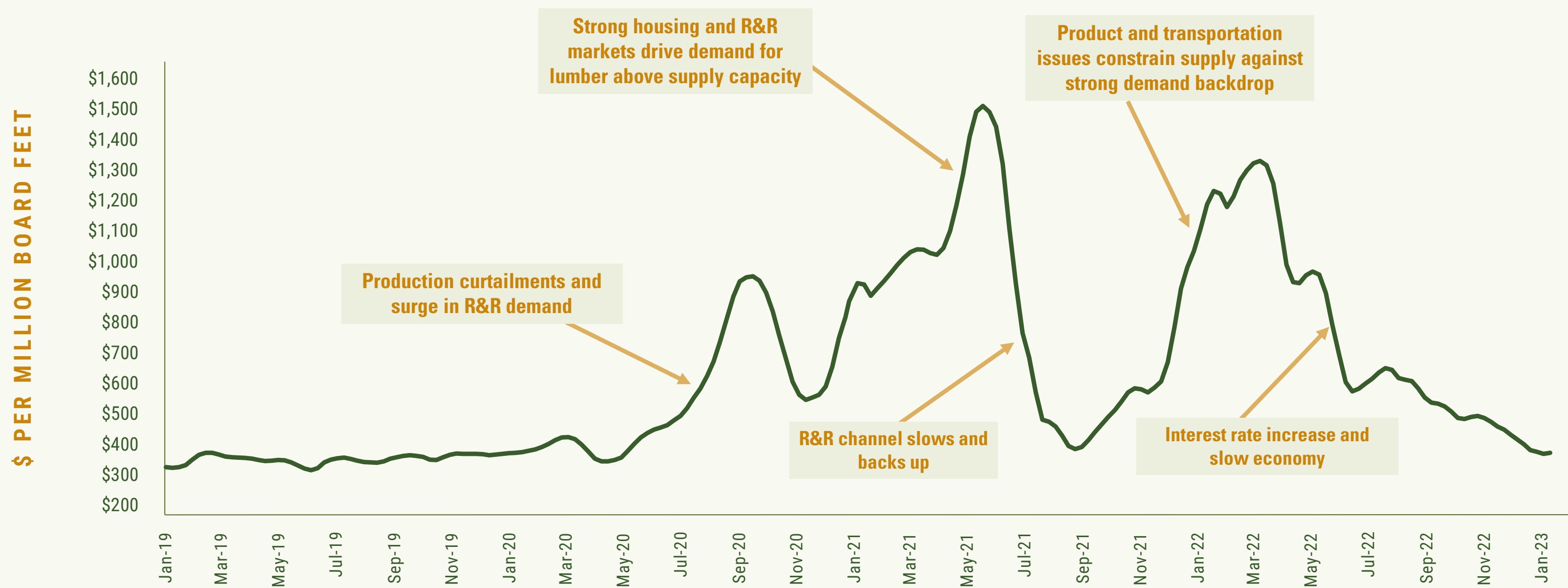
HIGHEST DIRECT LEVERAGE TO LUMBER PRICES¹



¹ | Source: Public filings 2016-2021.
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 Been Exceptionally Strong the Last Couple of Years

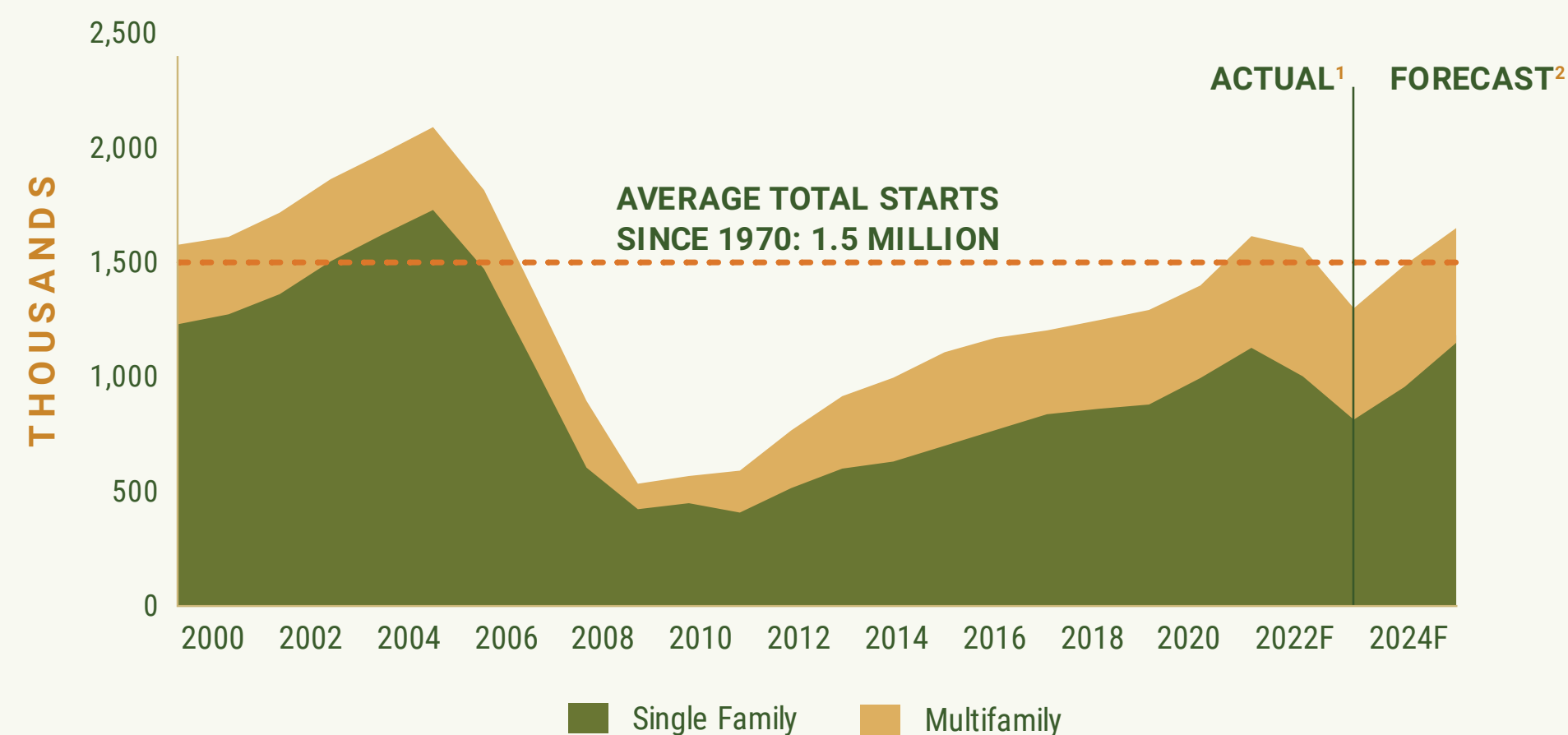
RANDOM LENGTHS FRAMING LUMBER COMPOSITE PRICE



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 have since moderated.

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

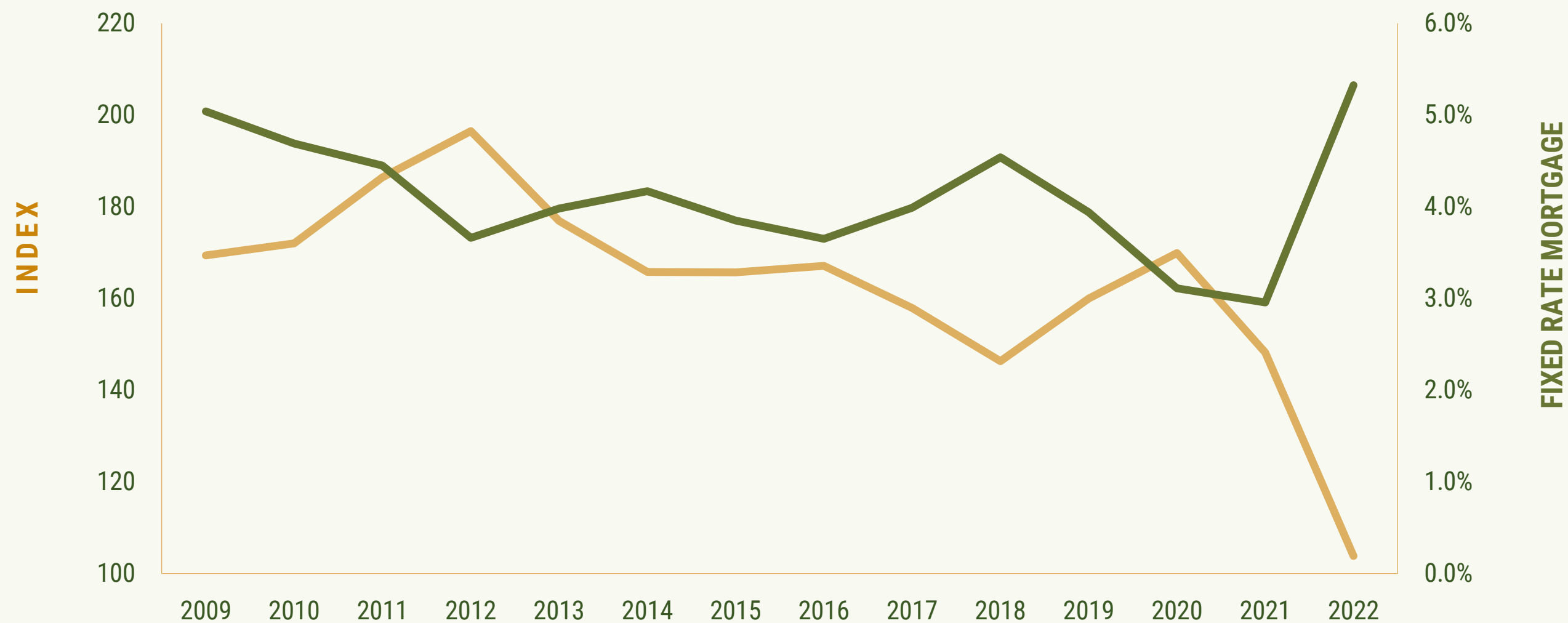


Repair and Remodel Remains Strong

1 | Source: U.S. Census Bureau.
2 | Source: FEA.

Higher Mortgage Rates Have Caused Housing Starts to Slow Down

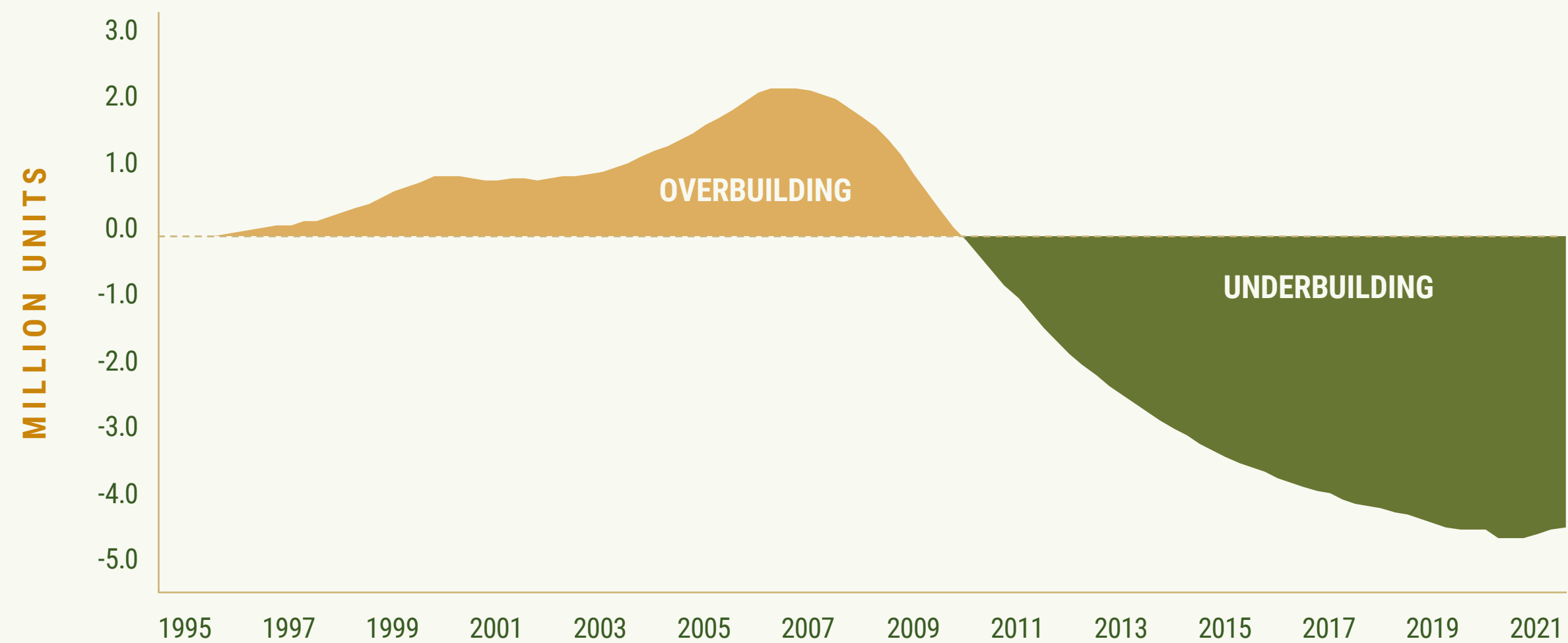
HOUSING AFFORDABILITY INDEX & 30-YEAR FIXED RATE MORTGAGE ¹



The recent rise in home prices and uptick in mortgage rates have made homes less affordable. A tight labor market characterized by upward pressure on wages and adjustments by homebuilders should offset some of the impact.

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

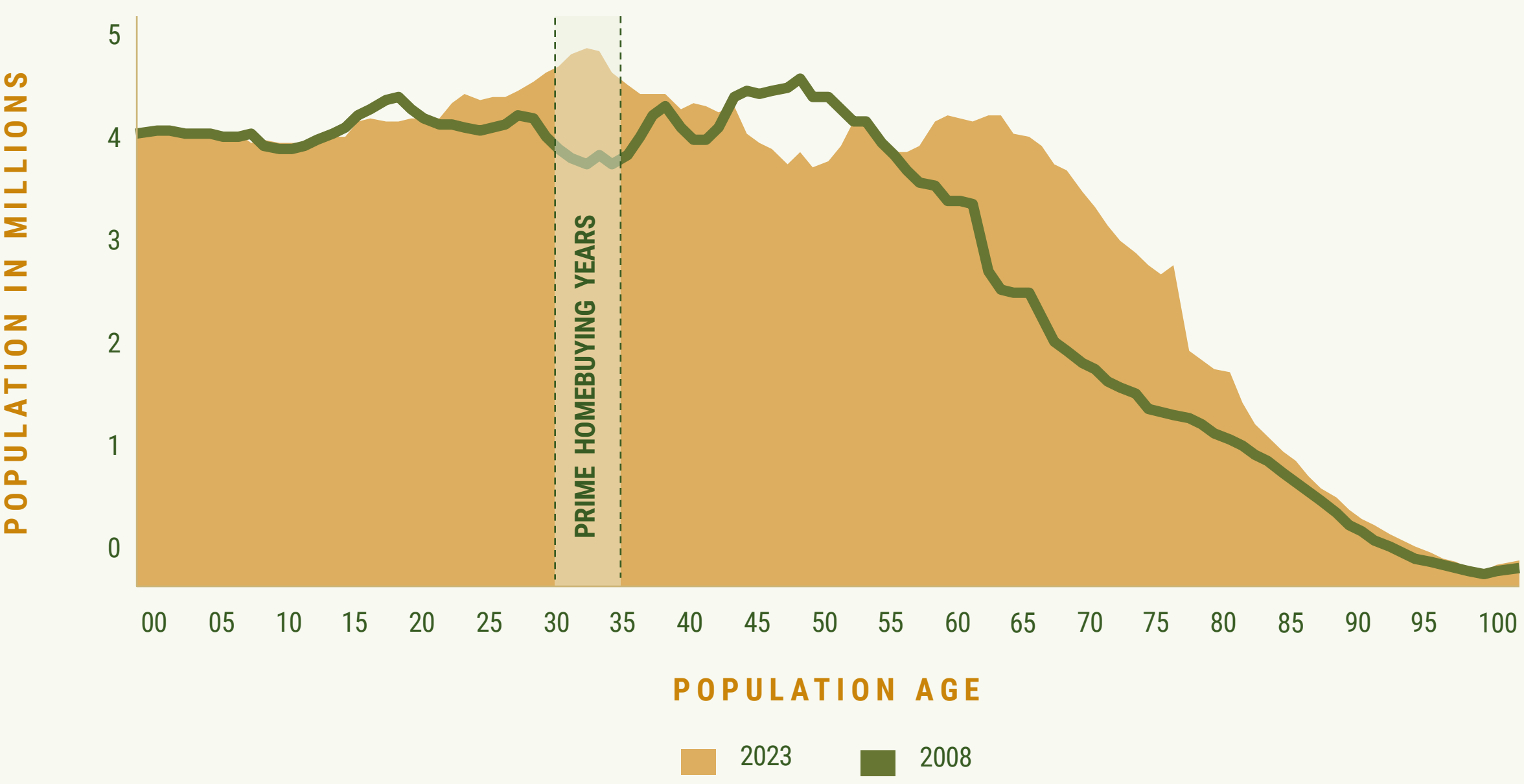
CUMULATIVE UNDERBUILDING OF U.S. HOMES IN LAST DECADE¹



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.

There is a Strong Millennial Demographic Tailwind

U.S. POPULATION DISTRIBUTION BY AGE 2008 VS 2023¹

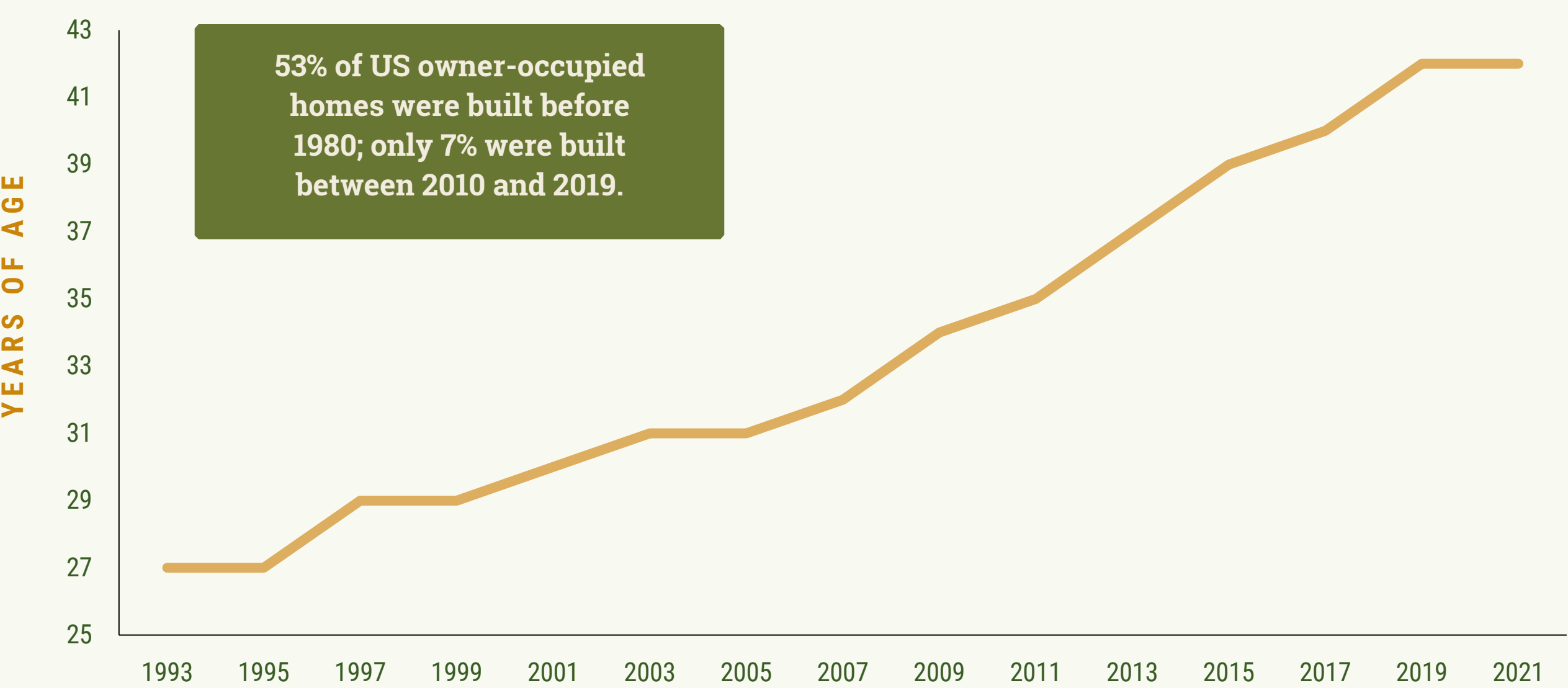


Millennials are the largest demographic cohort in U.S. history and they have just entered their prime home buying years. This provides a significant tailwind to housing demand and presents a different situation than the last housing boom, which ended in 2008.

¹ | Source: FEA Data Center.

U.S. Housing Stock Has Aged Considerably

MEDIAN AGE OF OWNER-OCCUPIED HOUSING ¹

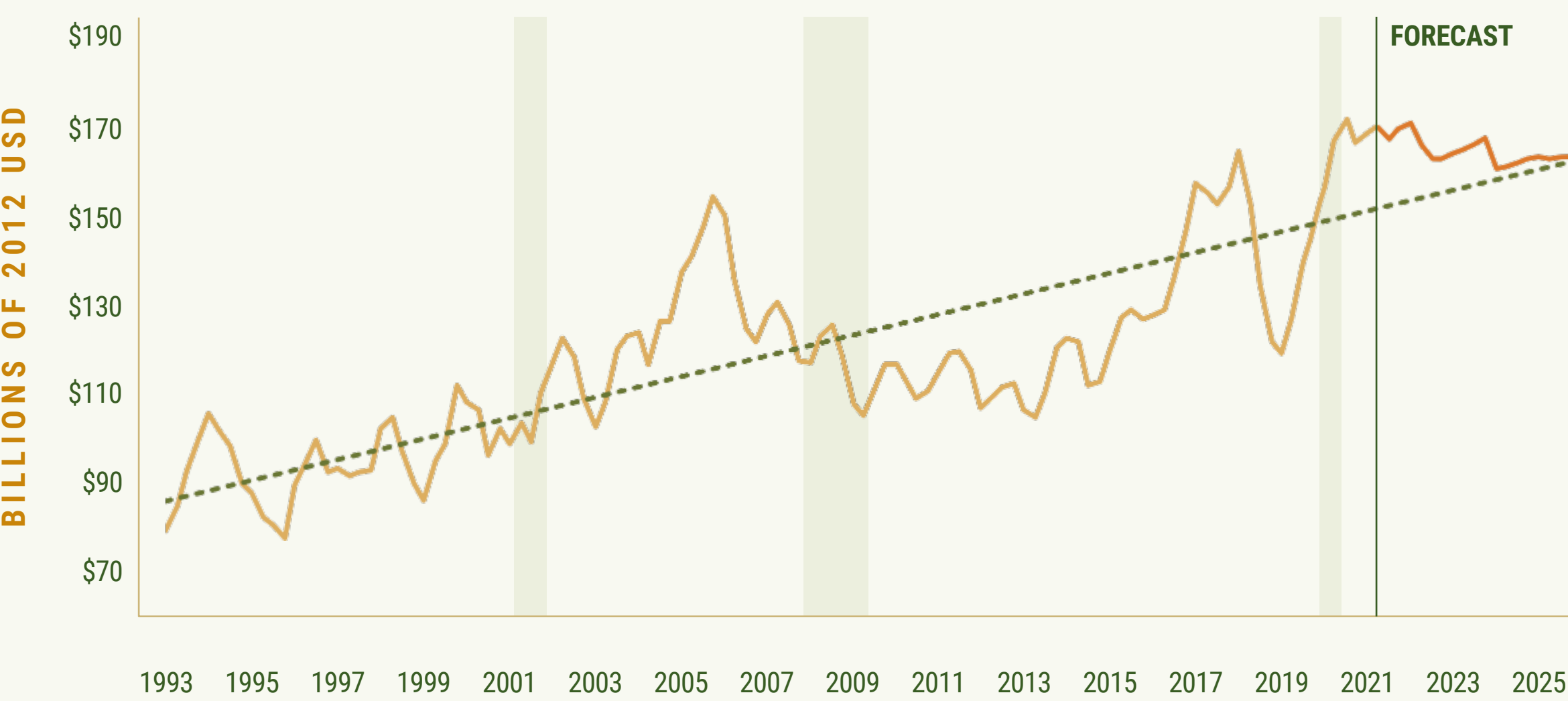


Aging housing stock signals a rising market for repair and remodeling. This is because older homes typically have much smaller footprints than homes built more recently and older homes need more repairs than newer homes. Larger homes are even more desirable with the shift to remote work.

¹ | Source: FEA/NAHB/Census Bureau

Growing Residential Improvement Spending Supports Lumber Demand

RESIDENTIAL IMPROVEMENT SPEND¹



Residential remodeling benefits from strong housing markets, limited housing supply, and aging housing stock. Significant homeowner equity is keeping repair and remodel activity strong. Rising cost of labor and building materials and higher interest rates could create some headwinds.

¹ | 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



CARBON VAULT



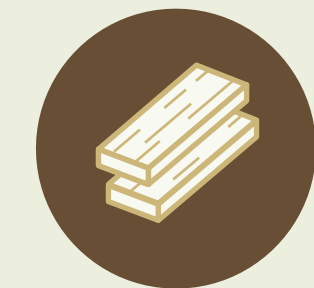
Wood is 50% Carbon BY WEIGHT

LUMBER CO₂ PRODUCTION INTENSITY¹

25%
LESS THAN
CONCRETE

50%
LESS THAN
STEEL

SUBSTITUTION ²



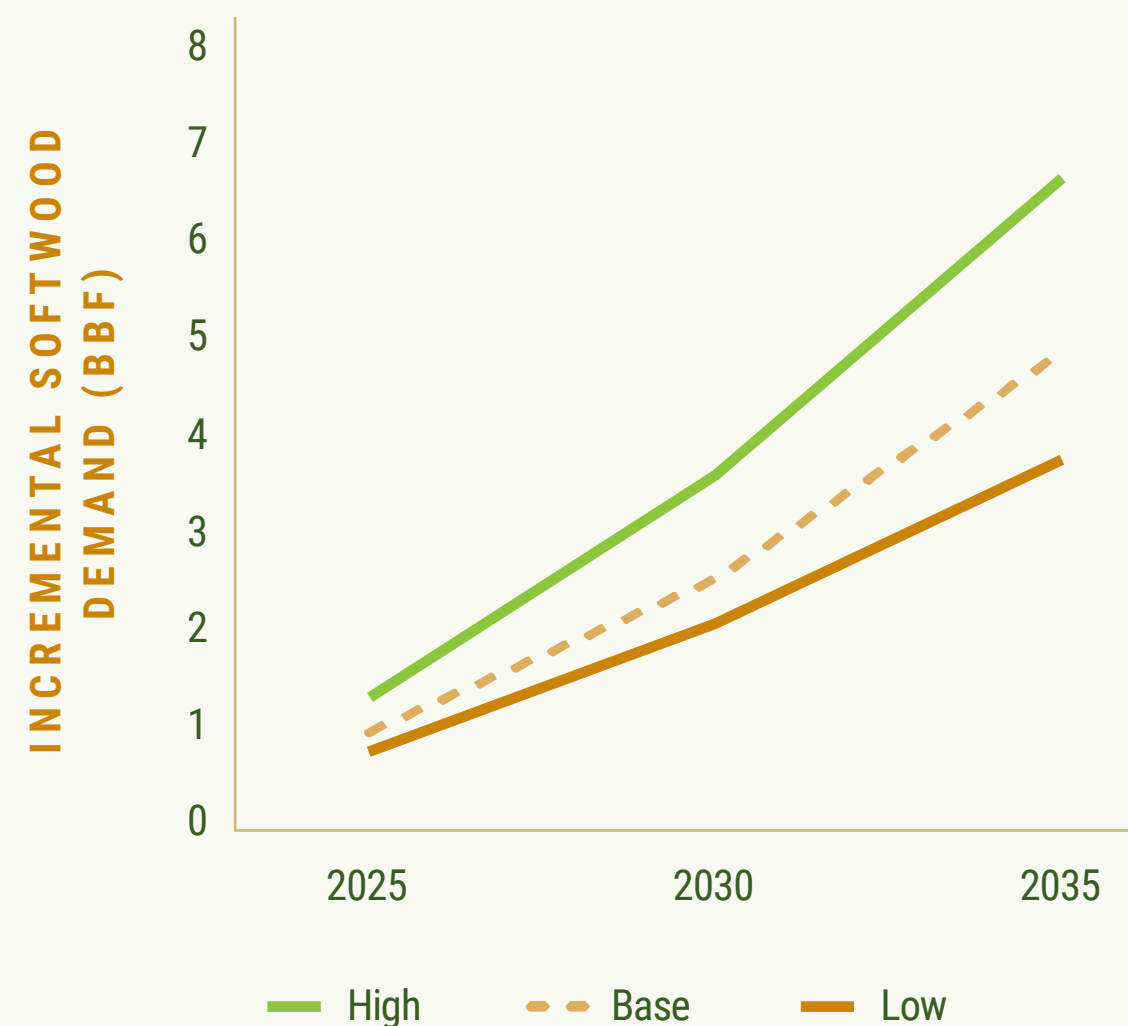
SUBSTITUTION COULD PREVENT 14 to 31% OF GHG EMISSIONS

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.

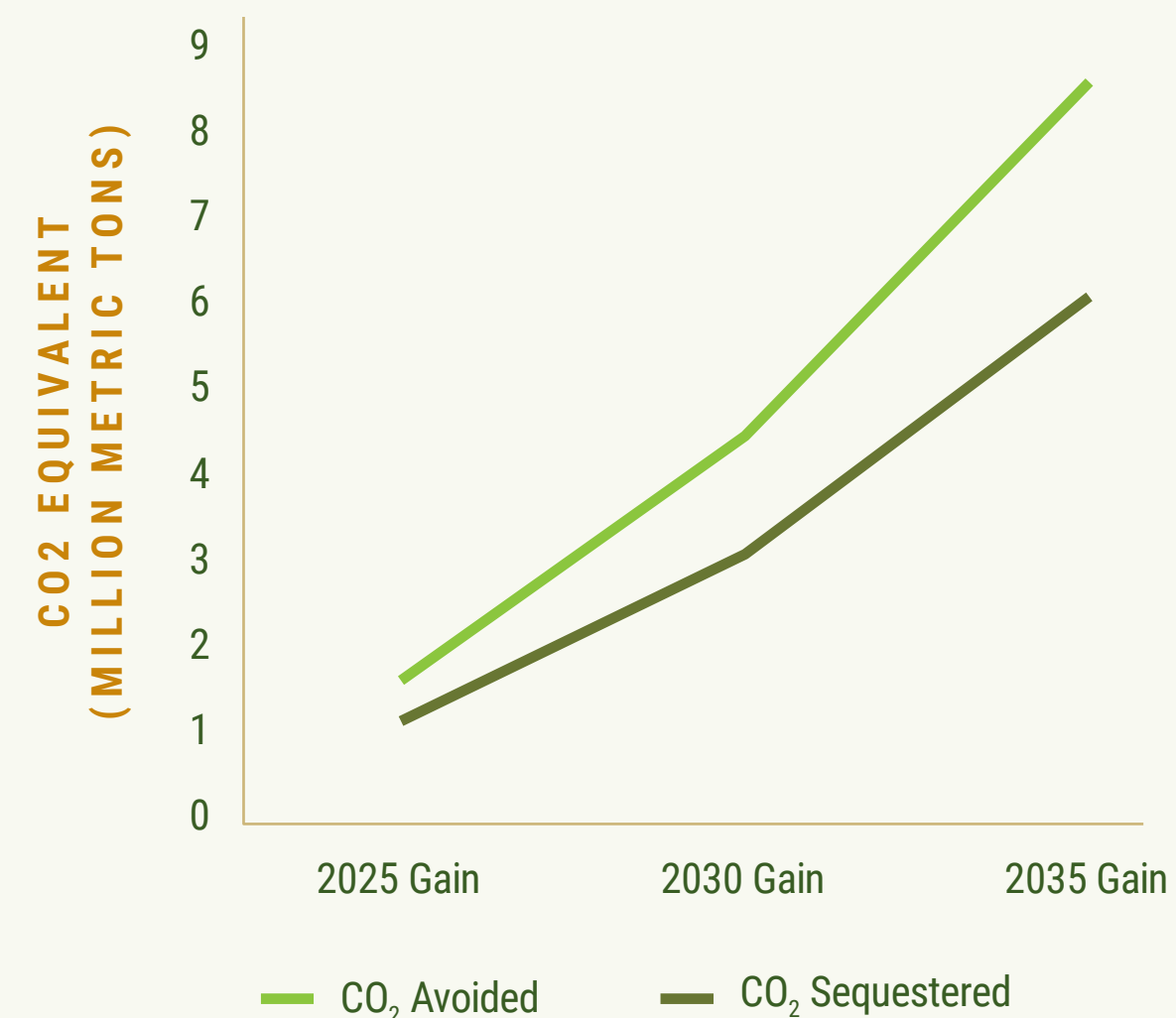
The Outlook for Mass Timber as a Natural Climate Solution is Favorable

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

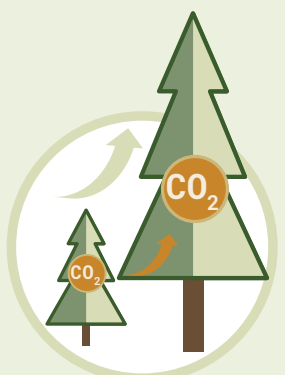
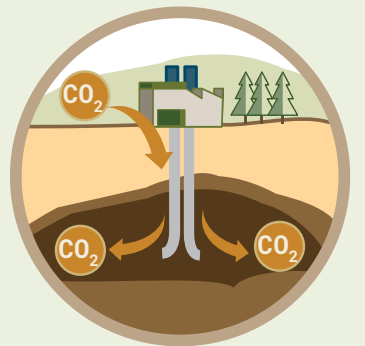
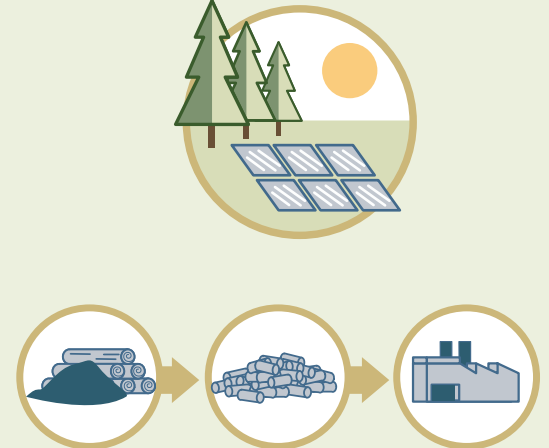

¹ | SLB Mass Timber Demand Outlook, 2020 FP Innovations, October 2020.

² | Source: Woodworks Carbon Calculator Documentation.

³ | Source: 2020 FP Innovations. Modeled on base case.

Our Natural Climate Solutions Opportunities are Expanding

OPPORTUNITIES

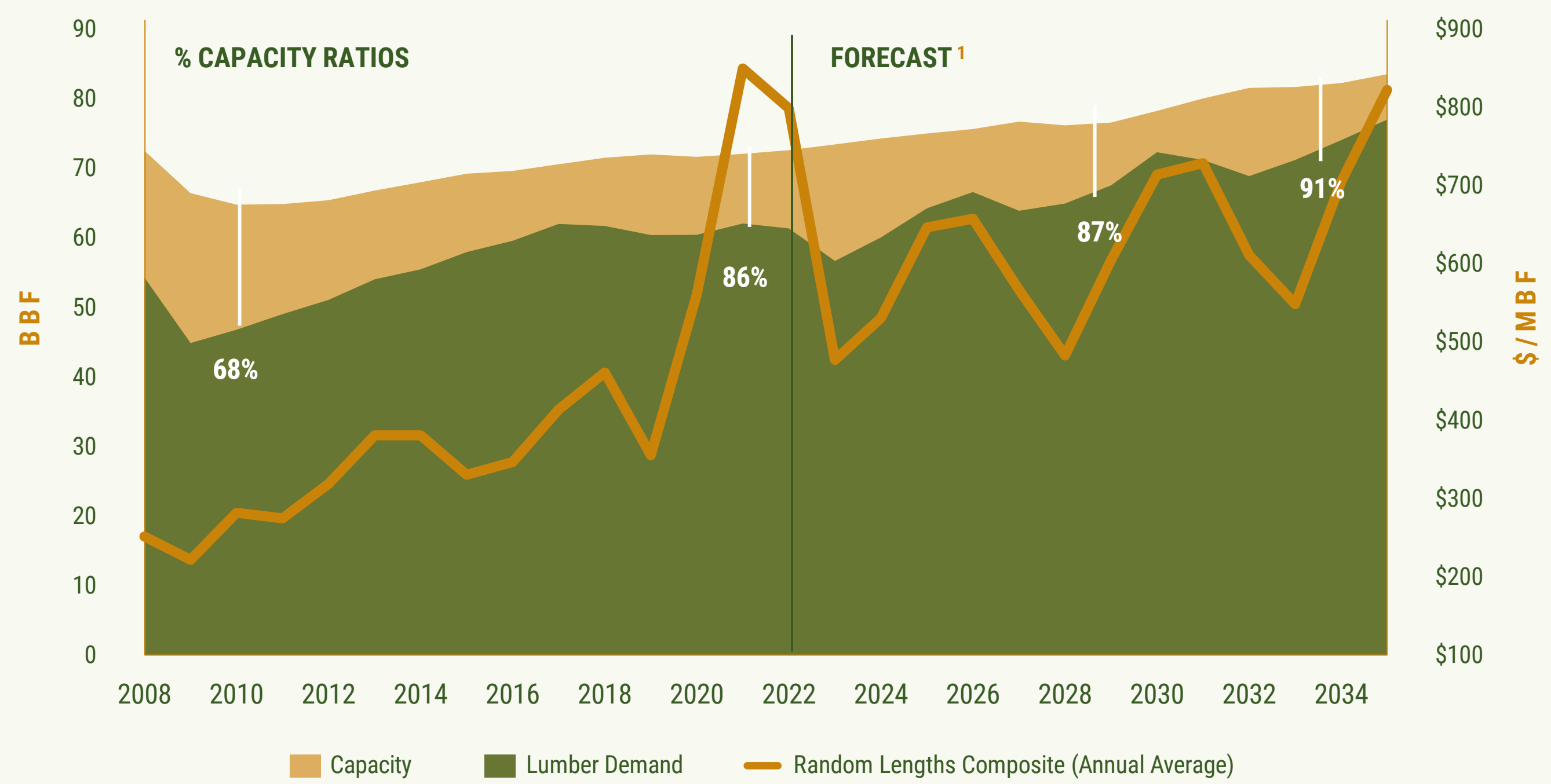
CARBON CREDITS	CARBON CAPTURE	GREEN ENERGY	CONSERVATION
			
Monetize Timberland Harvest Deferral	Monetize Subsurface Carbon Storage	Sell or Lease Land for Solar Energy Production Sell Pulpwood & Sawmill Residuals for Green Energy Production	Enabling Forests to Stay Healthy and Productive

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 increase our EBITDDA¹ and the value of our timberlands.

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

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


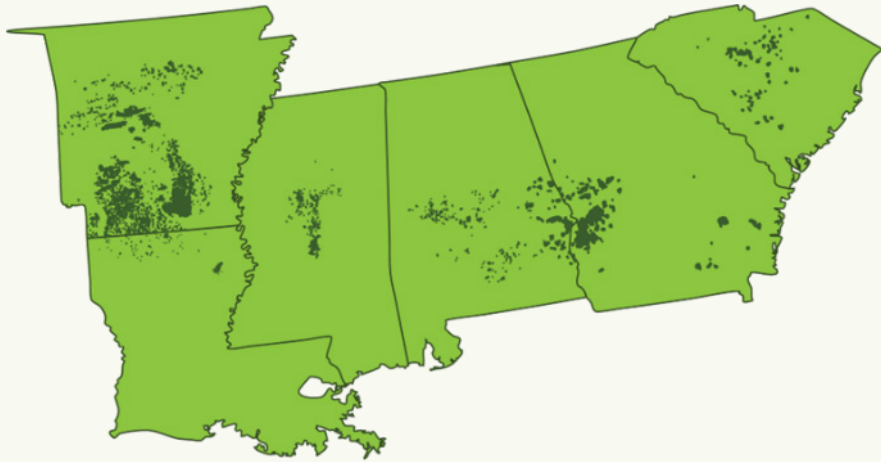
NORTH AMERICAN LUMBER DEMAND VS CAPACITY (BBF) WITH LUMBER PRICE ¹



¹ | Source: FEA.

Timberlands Segment

We Own Nearly 2.2 Million Acres of Timberlands in **Seven States**

REGION	STATE	ACRES ¹
 NORTHERN	IDAHO	626
	ARKANSAS	952
 SOUTHERN	GEORGIA	218
	ALABAMA	152
	MISSISSIPPI	135
	SOUTH CAROLINA	63
	LOUISIANA	30
		1,550



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 December 31, 2022.

Our Idaho Timberlands are Highly Profitable and Productive

PCH TIMBERLANDS SIGNIFICANTLY OUTPERFORM AVERAGE INLAND NORTHWEST TIMBERLANDS



EBITDDA EXCEEDS W. OREGON & WASHINGTON



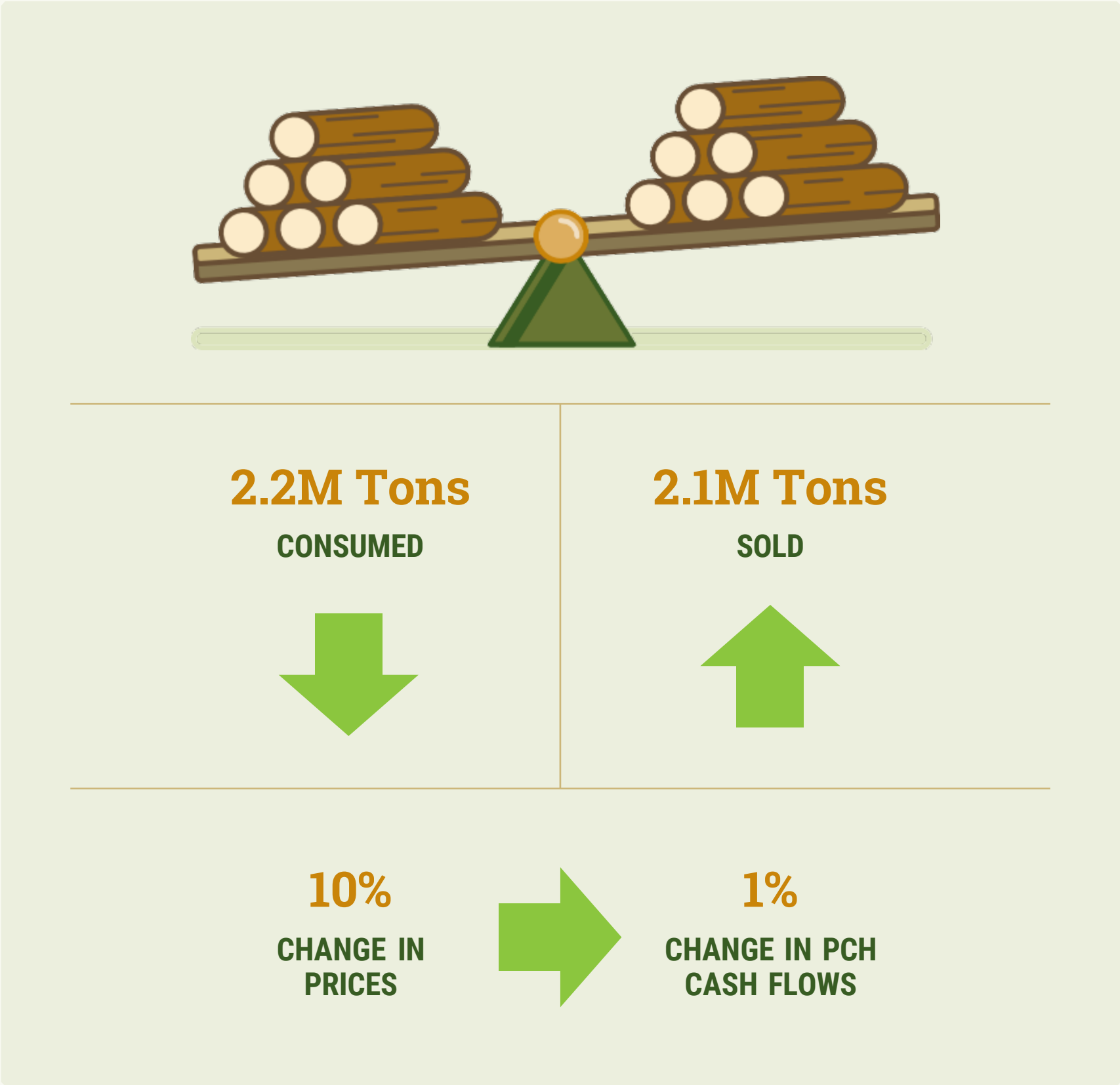
We are the largest private landowner in Idaho where we own the **most productive timberlands** in the Inland Northwest. High value sawlogs represent over 90% of our Idaho harvest volume and we **index about 75% of our sawlogs to the price of lumber**.



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

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

52%
SAWLOGS

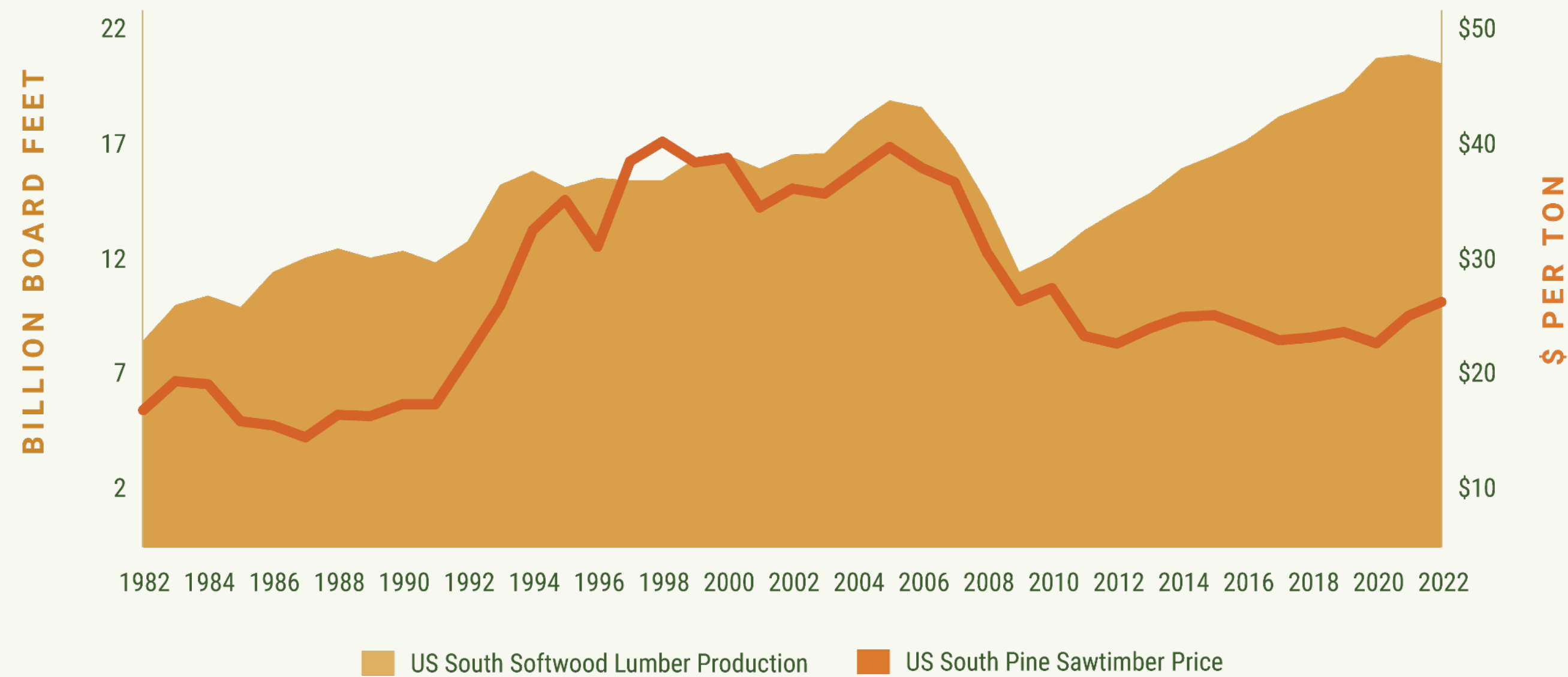


AVERAGE 50%
OF SAWLOGS USED
INTERNALLY

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

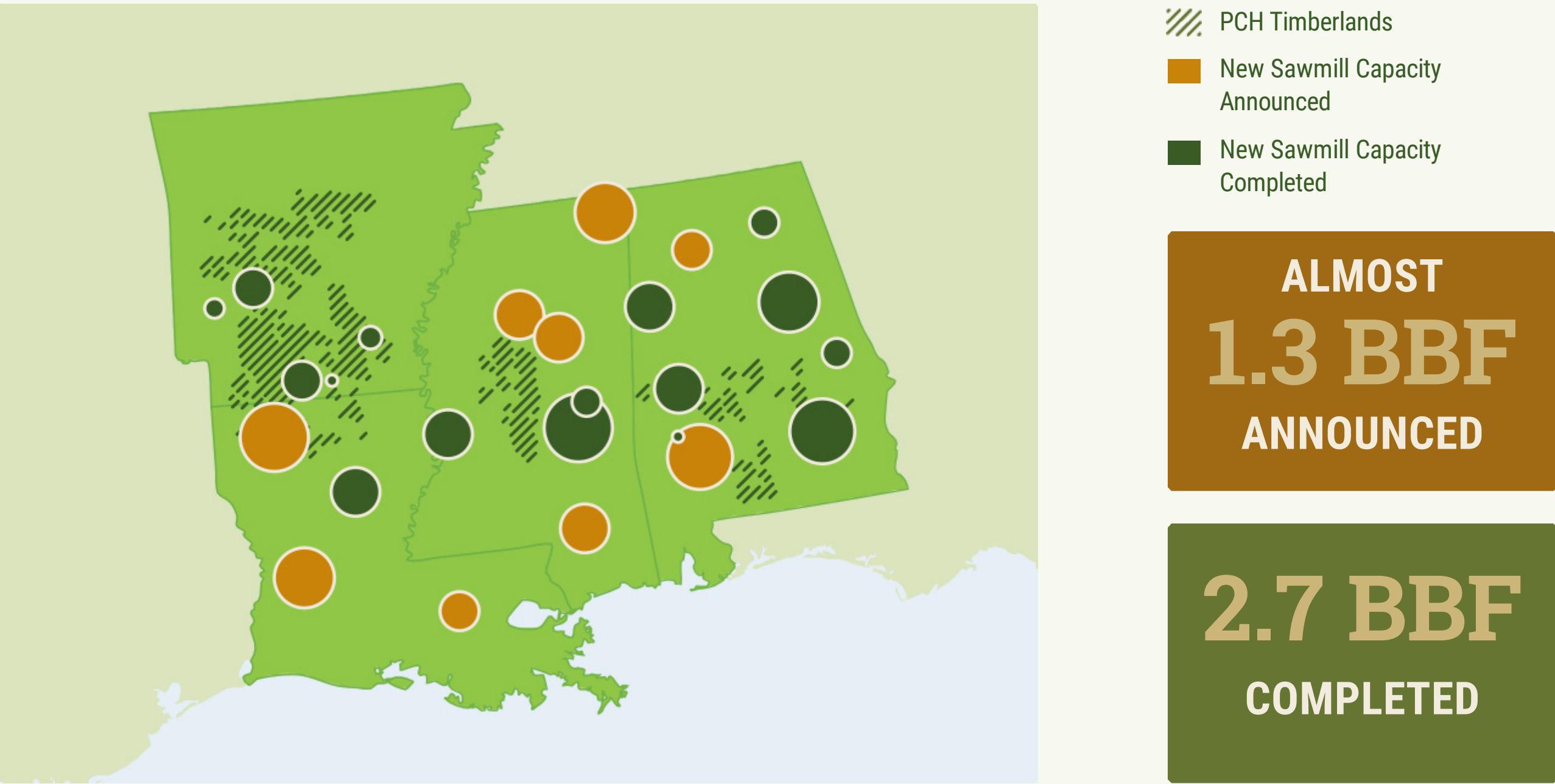


Southern yellow pine sawlog prices in our legacy operating areas remain below trend levels because of oversupply. The oversupply situation has its roots in conversion of southern row crop land to timberland through federal government incentives over 30 years ago and increased productivity of southern 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 2017¹

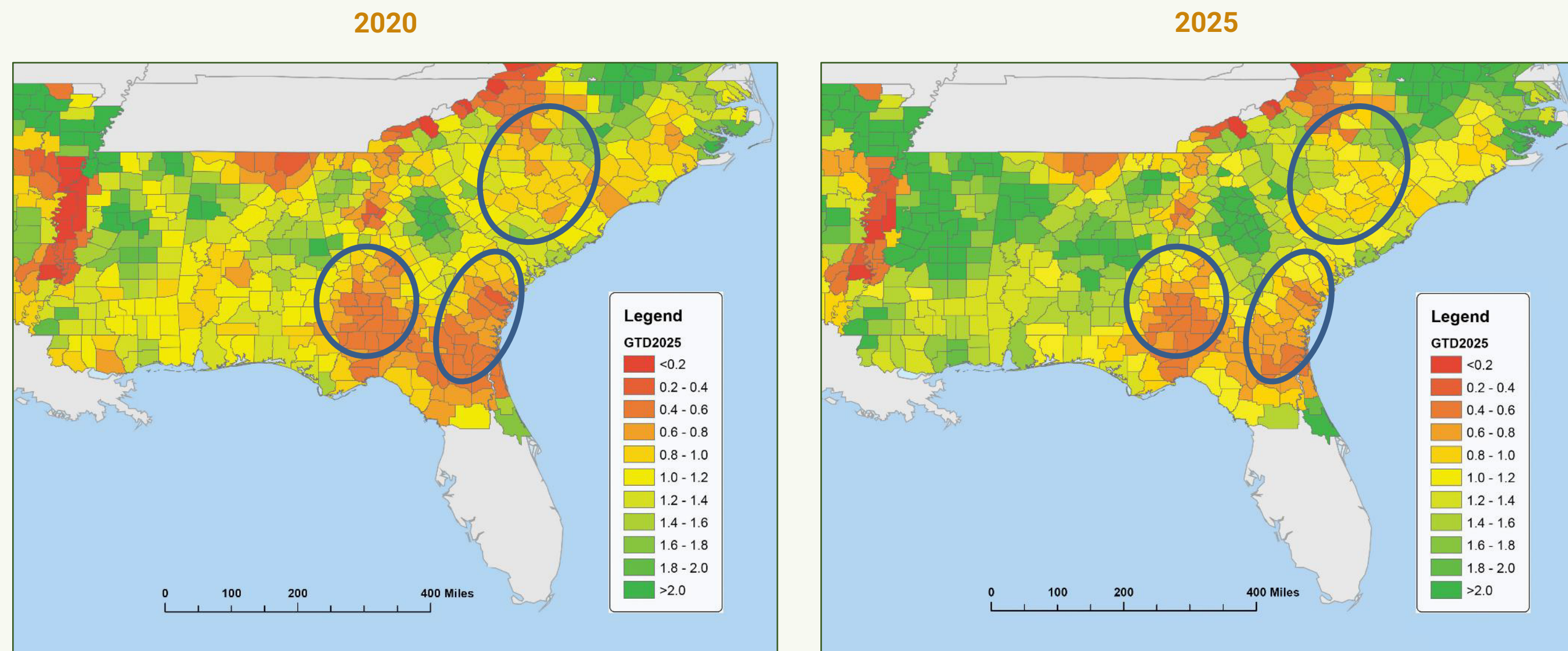


Fiber supply constraints in the U.S. Northwest and declining annual allowable cut in British Columbia, combined with available low-cost fiber in the U.S. South have driven capacity expansion to the southern region. Delays in new equipment and labor shortages are delaying completion and startup of capacity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

¹ | Source: ERA Forest Products Research.

Log Markets are Already Tight For Timberlands Acquired in the CatchMark Merger

CATCHMARK CAPACITY MARKETS



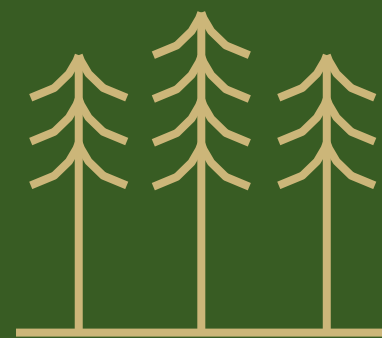
Investments in manufacturing capacity in CatchMark's markets have already created tight growth-to-drain dynamics. This trend is expected to continue.

Climate Change is Providing Southern Timberlands Opportunities

POTENTIAL FOR HIGHER SOUTHERN TIMBERLAND GROWTH RATES

Loblolly Pine

WELL SUITED FOR
CHANGING CLIMATE



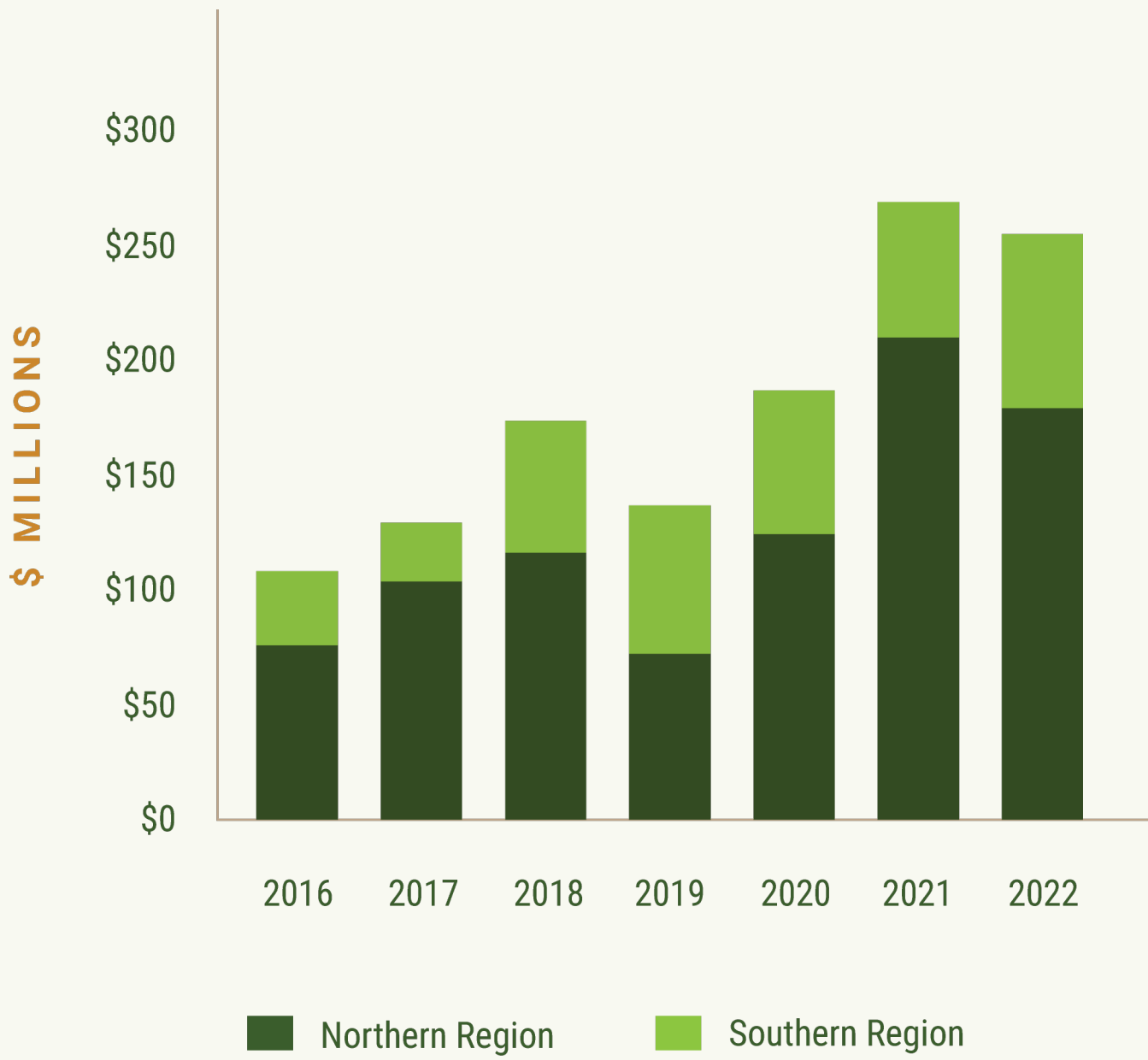
HIGHER CO_2 LEVELS
COULD DRIVE

Up to 30%
PRODUCTIVITY GAINS
IN NEXT ROTATION

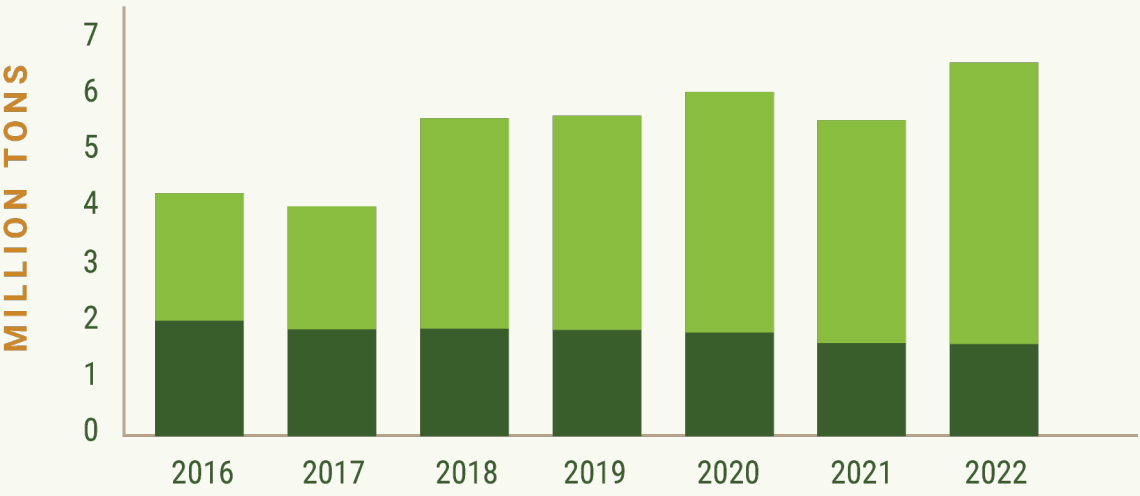
Climate change could drive additional timberland productivity but also create demand for low carbon footprint wood-based construction. Weather and labor constraints could also increase costs.

Our Timberlands Segment Adjusted EBITDDA Has Increased

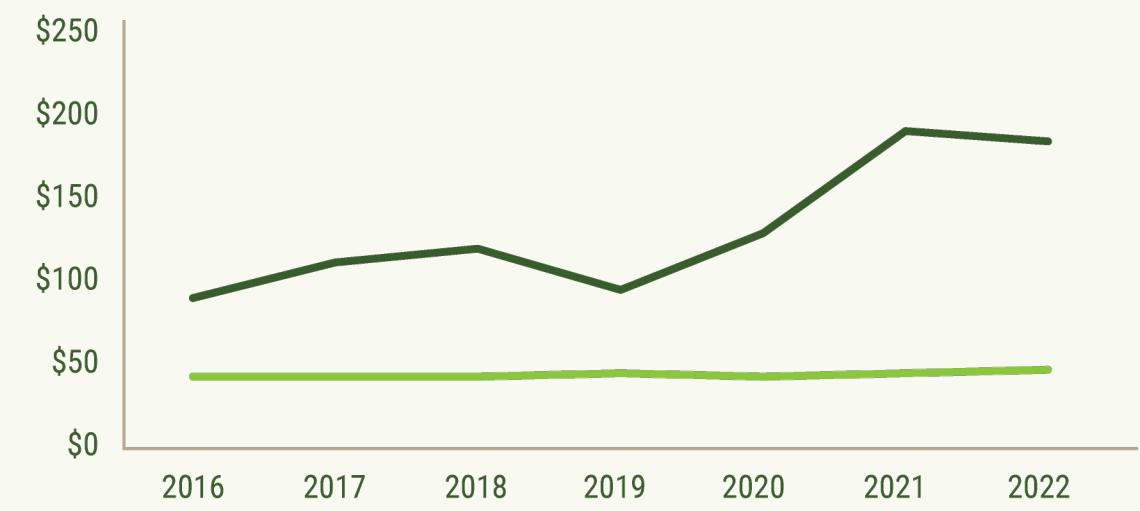
TIMBERLANDS ADJUSTED EBITDDA HISTORY^{1,2}



TIMBERLANDS HARVEST²



SAWLOG PRICES

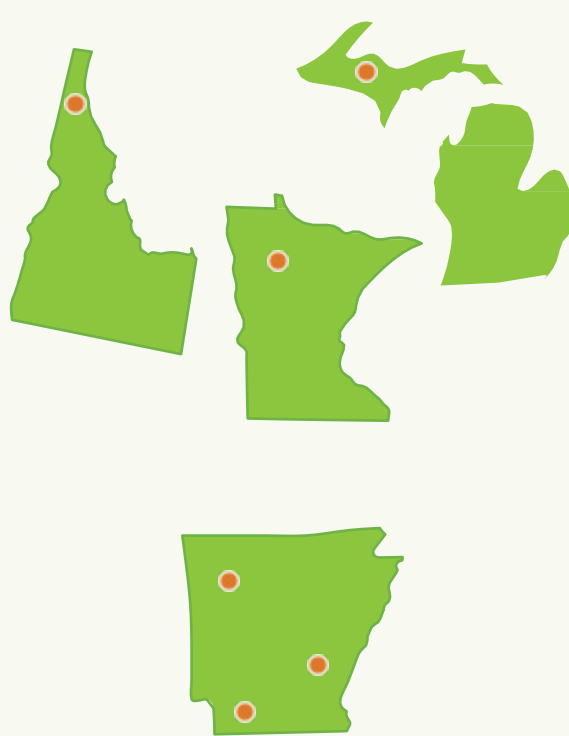



Our Timberlands adjusted EBITDDA has increased due to higher log prices in Idaho and expansion of our ownership in the U.S. South. Timberlands provide stability and support a sustainable growing dividend.

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; CatchMark included for 3.5 months in 2022.

Wood Products Segment

Our Wood Products Facilities are Located Close to Major End Markets

REGION	FACILITY	CAPACITY ¹
	ST. MARIES, IDAHO	185 MMBF
	BEMIDJI, MINNESOTA	140 MMBF
	GWINN, MICHIGAN	185 MMBF
	OLA, ARKANSAS ²	150 MMBF
	WALDO, ARKANSAS ³	190 MMBF
	WARREN, ARKANSAS	220 MMBF
L U M B E R		1,070 MMBF
	ST. MARIES, IDAHO	150 MMSF
		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 nearly 1.1 billion board feet of lumber annually. Our plywood facility in St. Maries, Idaho produces specialty plywood for industrial applications.

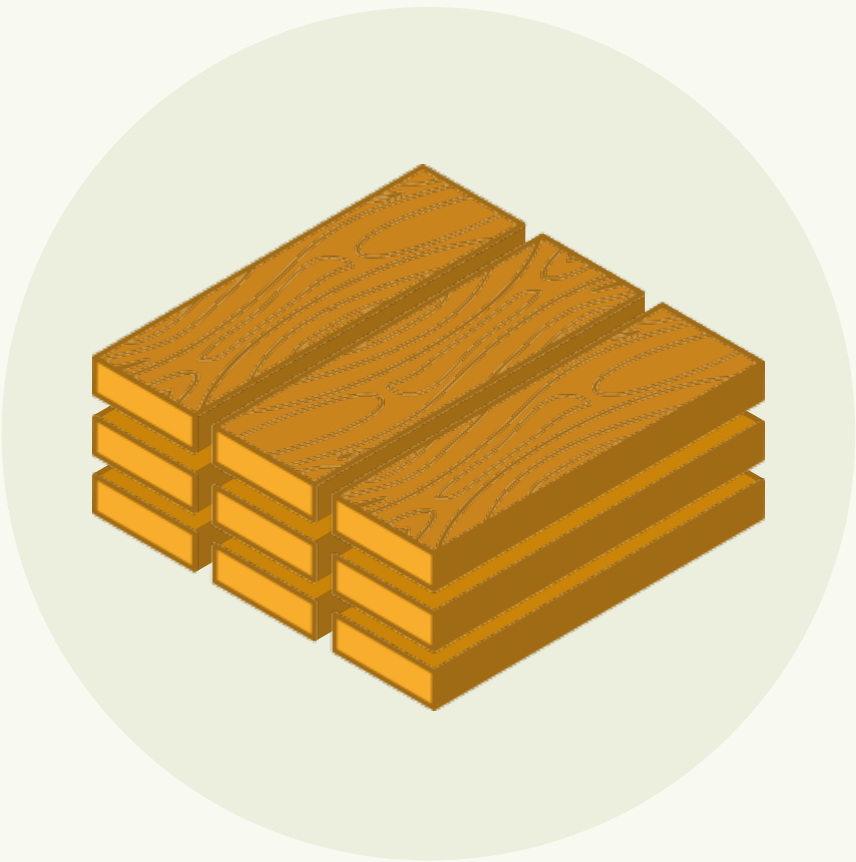
¹ | Capacity as of December 31, 2022; Capacity represents the proven annual production capabilities of the facility under normal operating conditions and producing a normal product mix. Excludes overtime.

² | In June 2021, a fire occurred in the sawmill's large-log primary breakdown machine center. We restarted 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.

³ | A project to modernize and expand the sawmill by 85 MMBF to 275 MMBF was announced June 2022. The project is expected to be completed in 2024.

Our Capacity is Growing With Acquisitions and Productivity Improvements

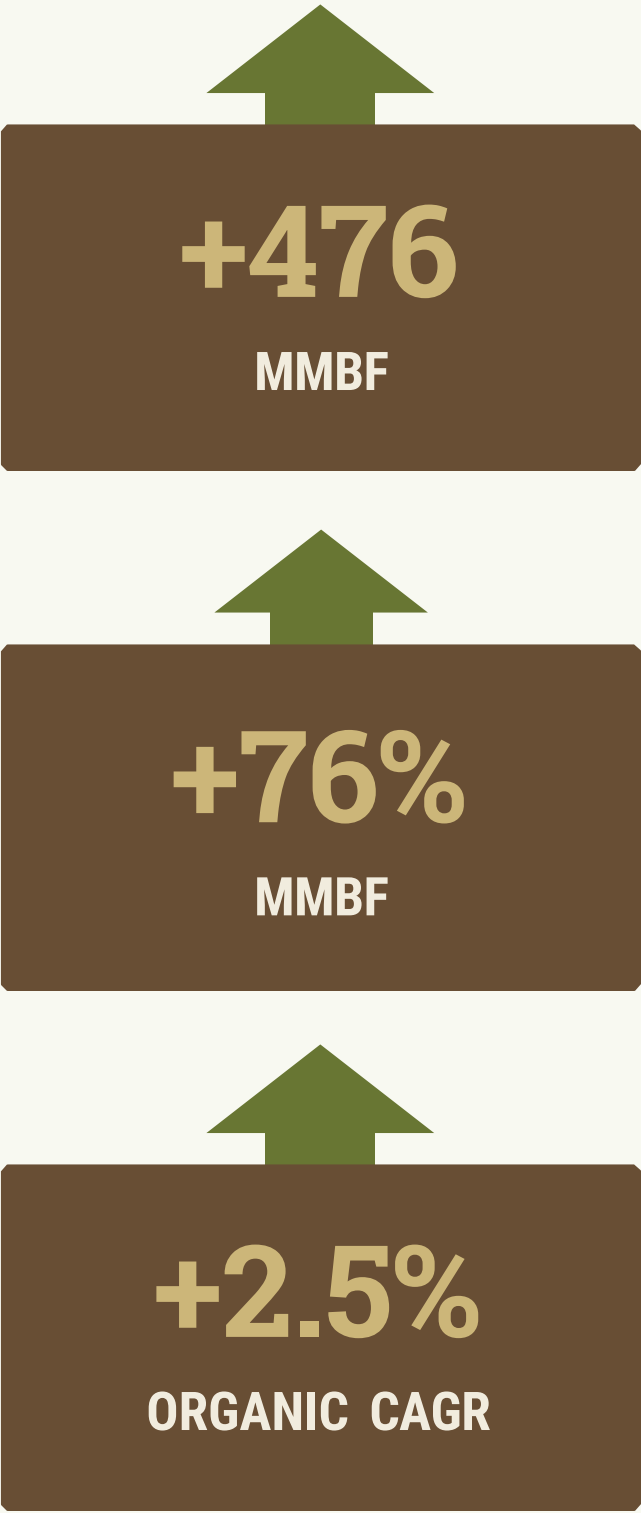
PCH LUMBER VOLUMES ARE GROWING



2022
6 SAWMILLS
1,100 MMBF SHIPPED¹

2015
4 SAWMILLS
624 MMBF SHIPPED

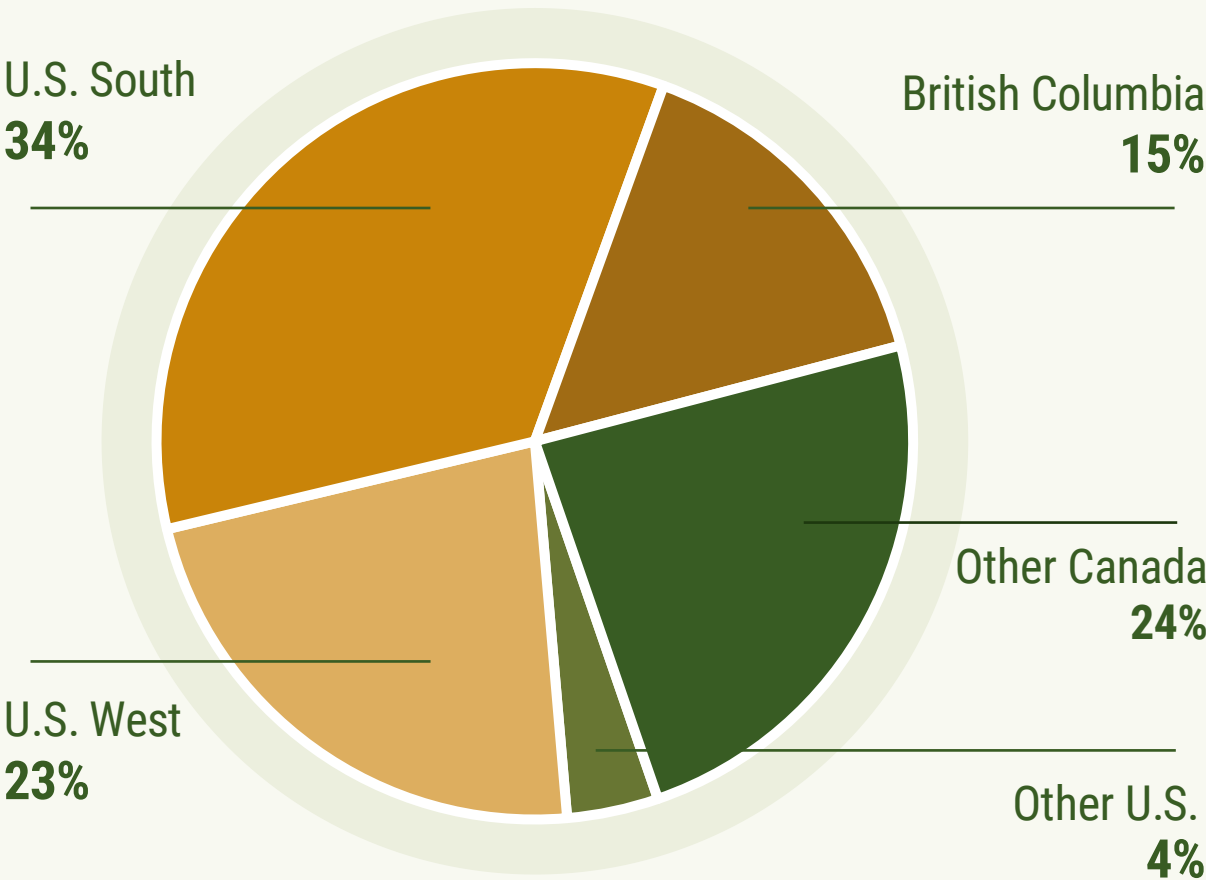
Our lumber shipments have increased 76% in six years as a result of **HIGH-RETURN CAPITAL PROJECTS** and the addition of two sawmills in the 2018 Deltic merger.



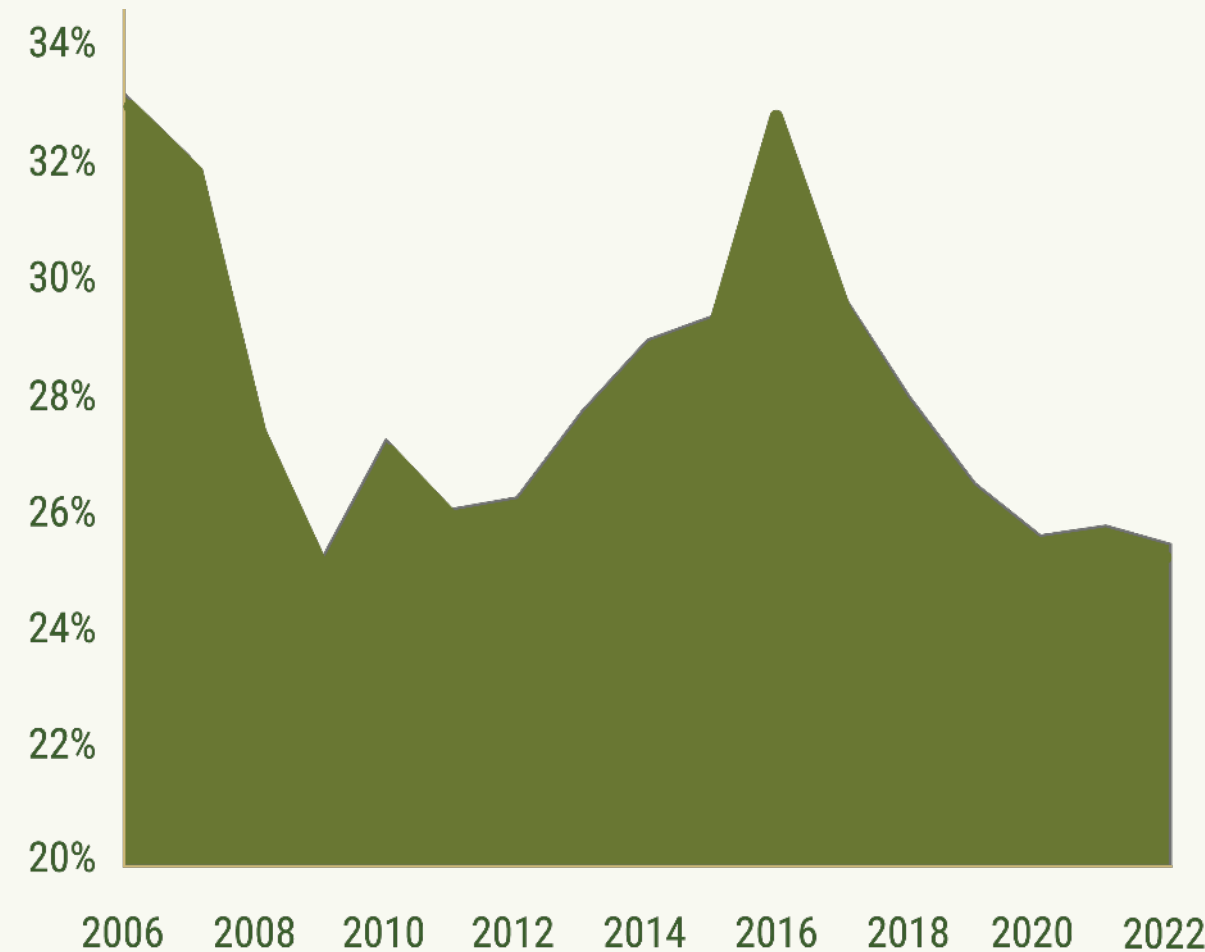
¹ | Shipping during 2022 was impacted by a fire at our Ola, Arkansas sawmill in June 2021. 2022 shipments are pro forma to include an estimate of our Ola, Arkansas sawmill's shipments had the fire not occurred in June 2021.

North American Lumber Supply

LUMBER PRODUCTION BY REGION



CANADIAN SHARE OF U.S. MARKET



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 8%.

Lumber Production Shifting to the U.S. South

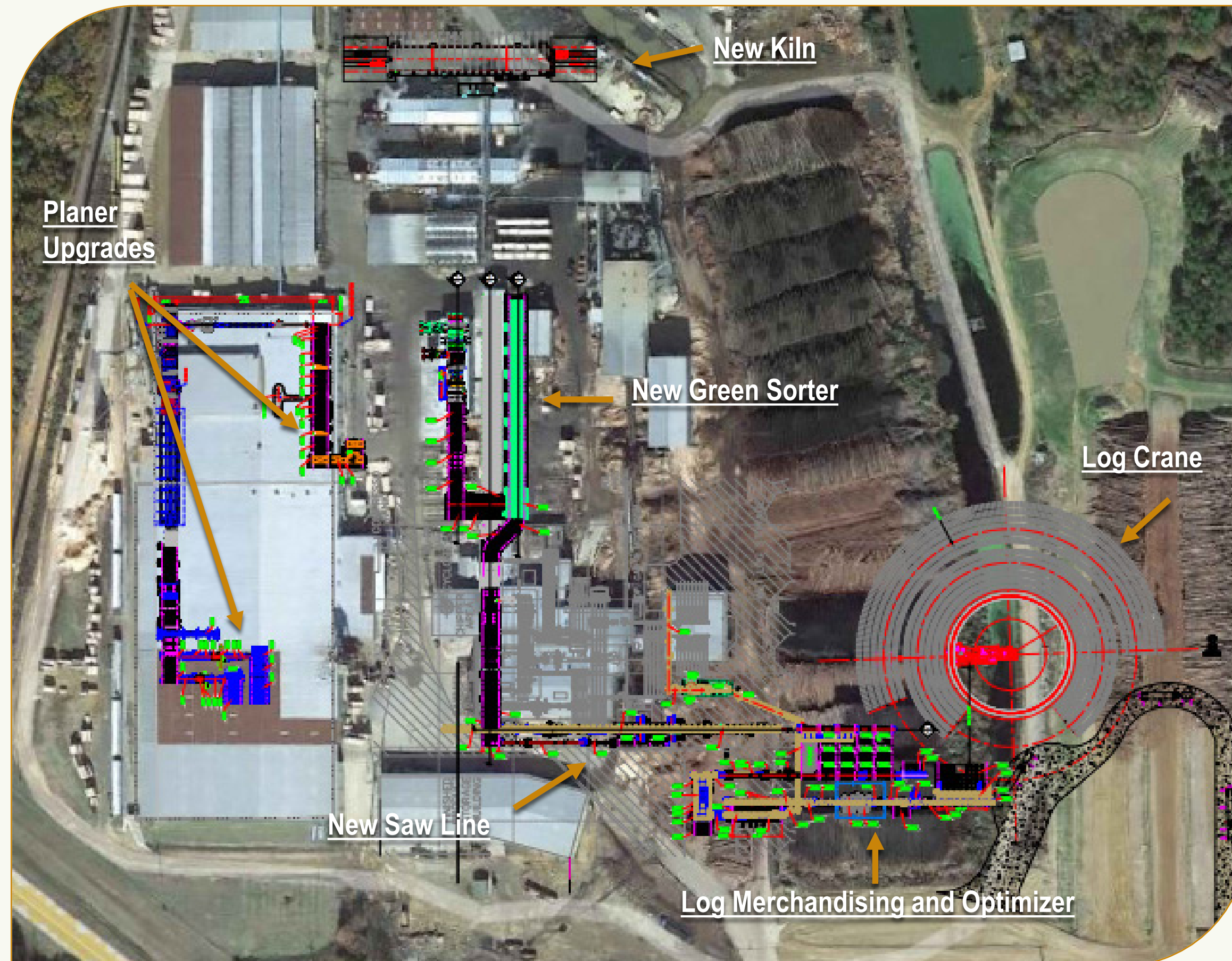
ANNUAL CHANGE IN LUMBER PRODUCTION 2018-2021¹



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
- 30-40% reduction in cash processing costs
- ~10% increase in log recovery
- ~3 weeks downtime
- 2024 completion

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 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

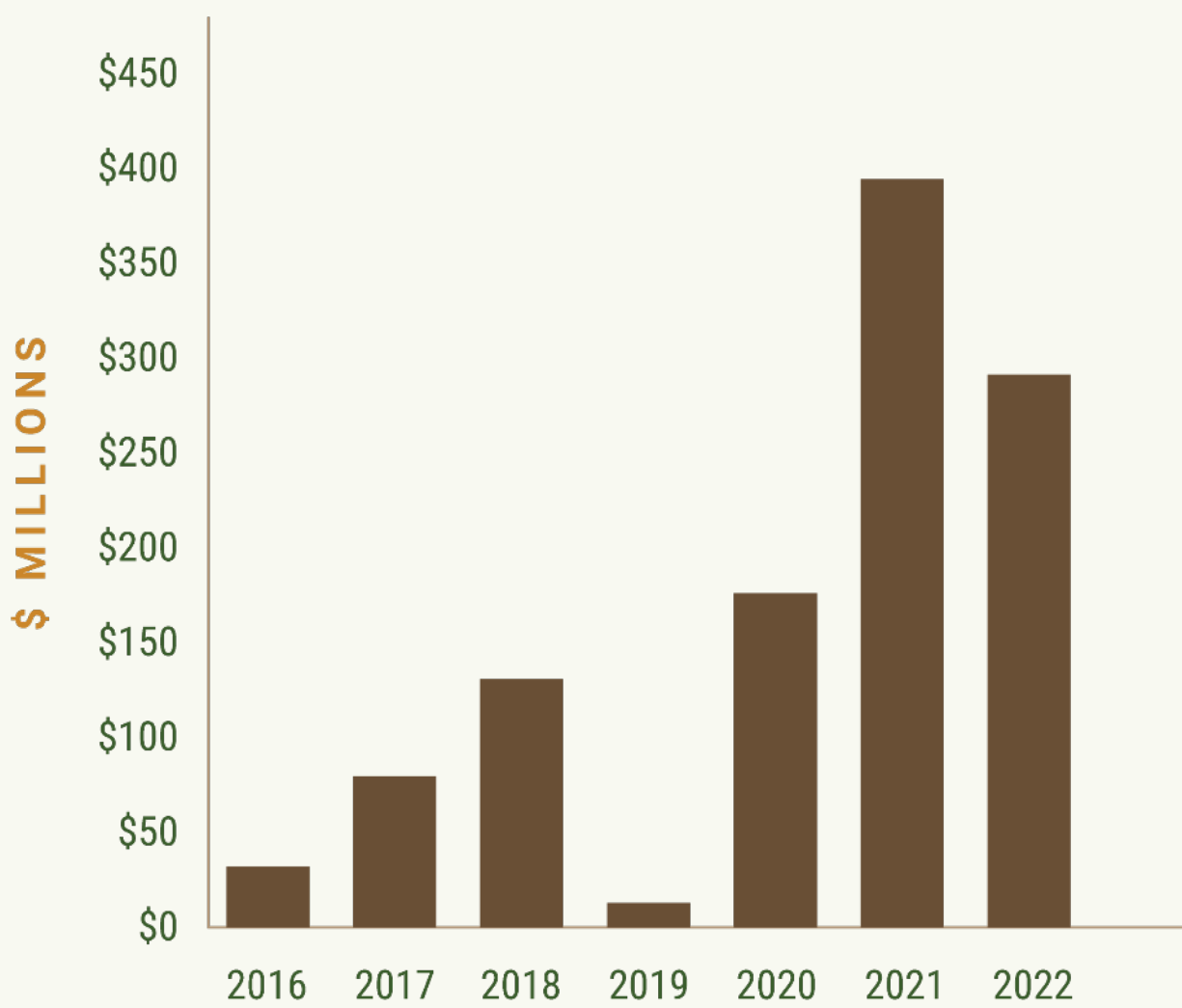
CERTIFYING
FIBER USED
AT MILLS



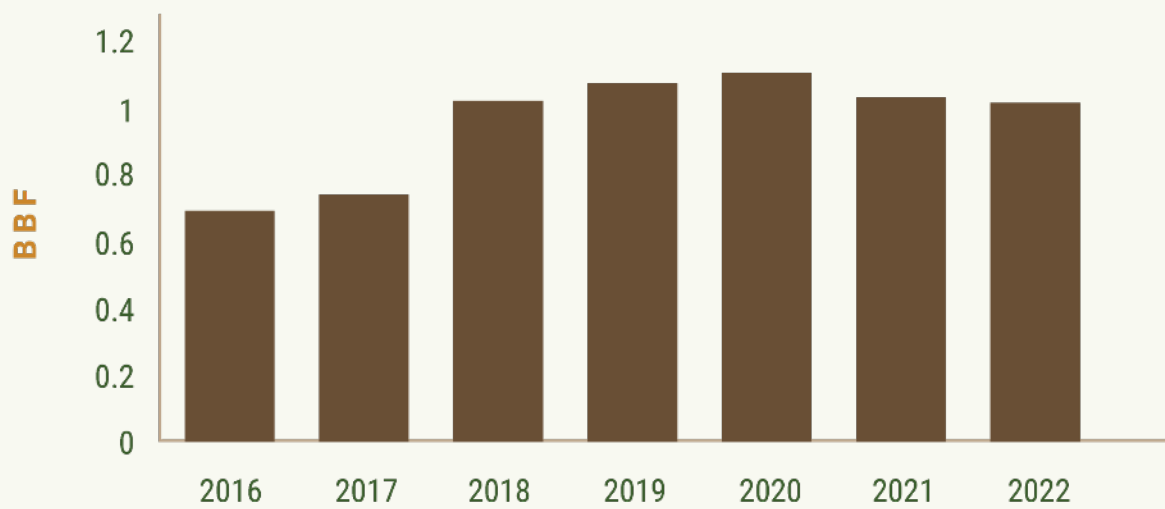
ALL MILLS
**Certified SFI®
Fiber Sourcing**
3 MILLS CERTIFIED FSC®
CHAIN OF CUSTODY

Our Wood Products Segment Adjusted EBITDDA Has Increased Exponentially

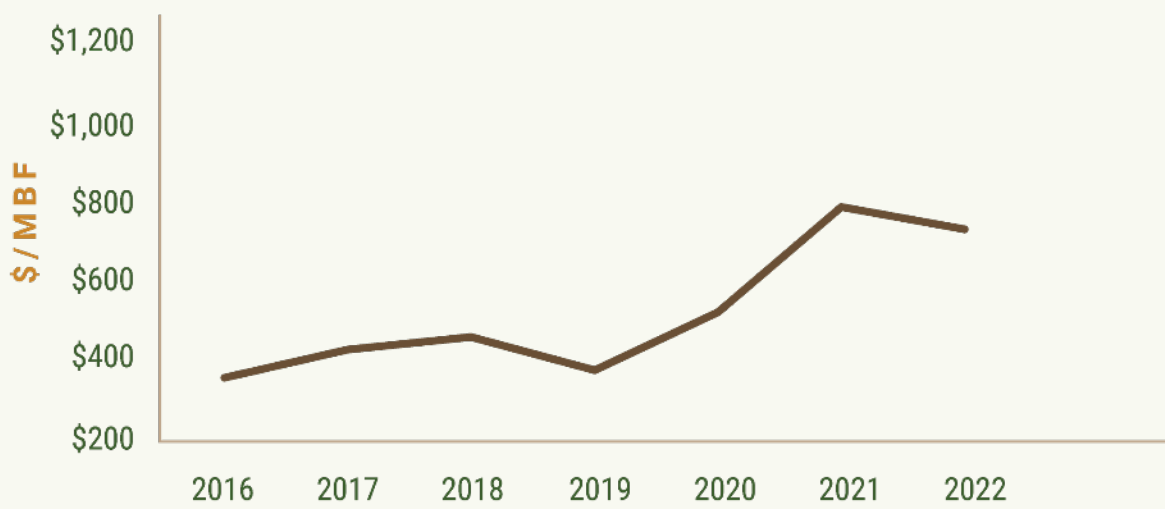
WOOD PRODUCTS ADJUSTED EBITDDA HISTORY^{1,2}



WOOD PRODUCT SHIPMENTS (MBF)²



WOOD PRODUCTS LUMBER PRICES (MBF)



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.

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.



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

LEGACY
CATCHMARK LAND
Located Near
Population
Centers

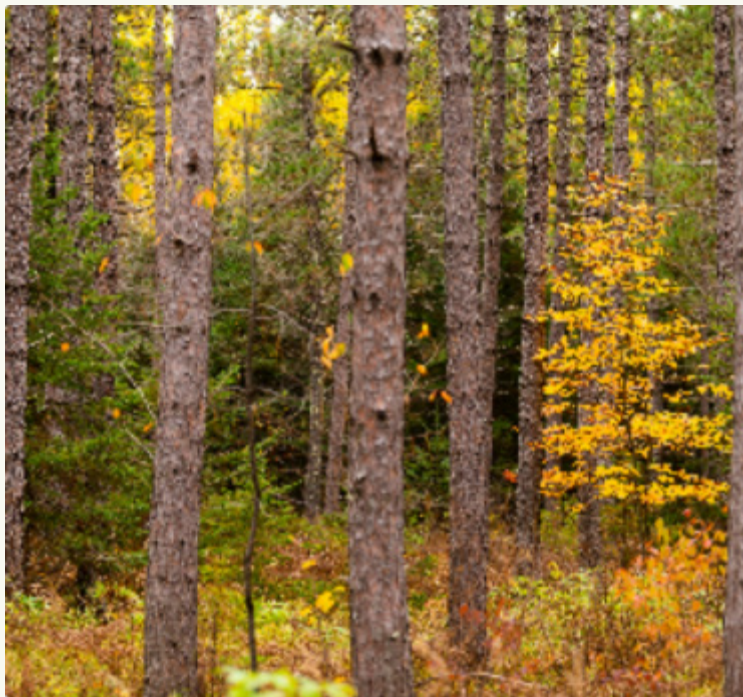
Legacy
Deltic Land
EXCEEDING
EXPECTATIONS

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 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.

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 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.

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 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
- We have identified other solar opportunities that could reach \$50 to \$100 million of value in the aggregate over the next several years.

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



300 ACRES REMAINING¹
\$250,000/ACRE

~70%
RESIDENTIAL SOLD



1,430 LOTS REMAINING¹
\$80,000/LOT

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

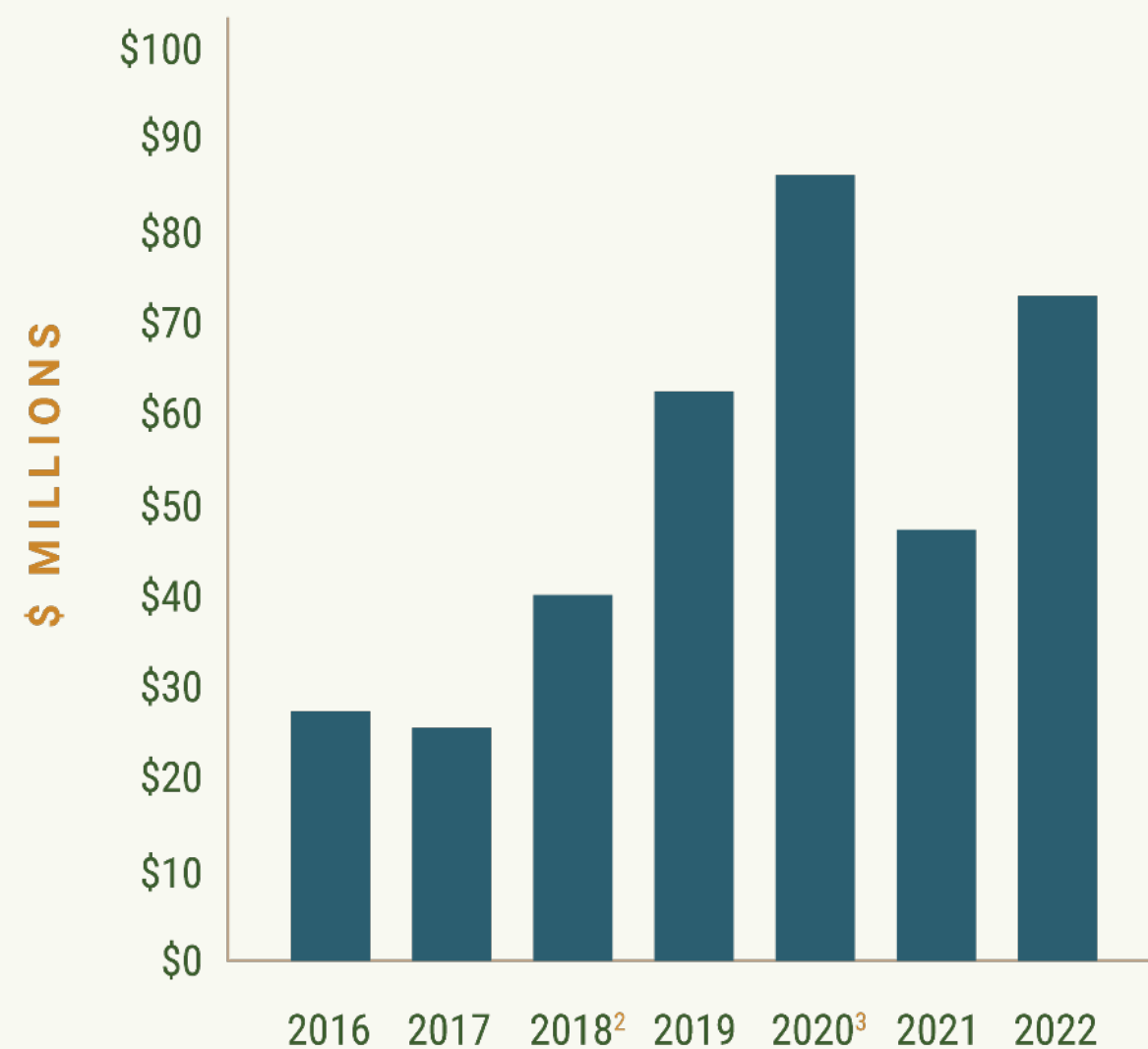
15%
GREENSPACE BETWEEN
NEIGHBORHOODS

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.

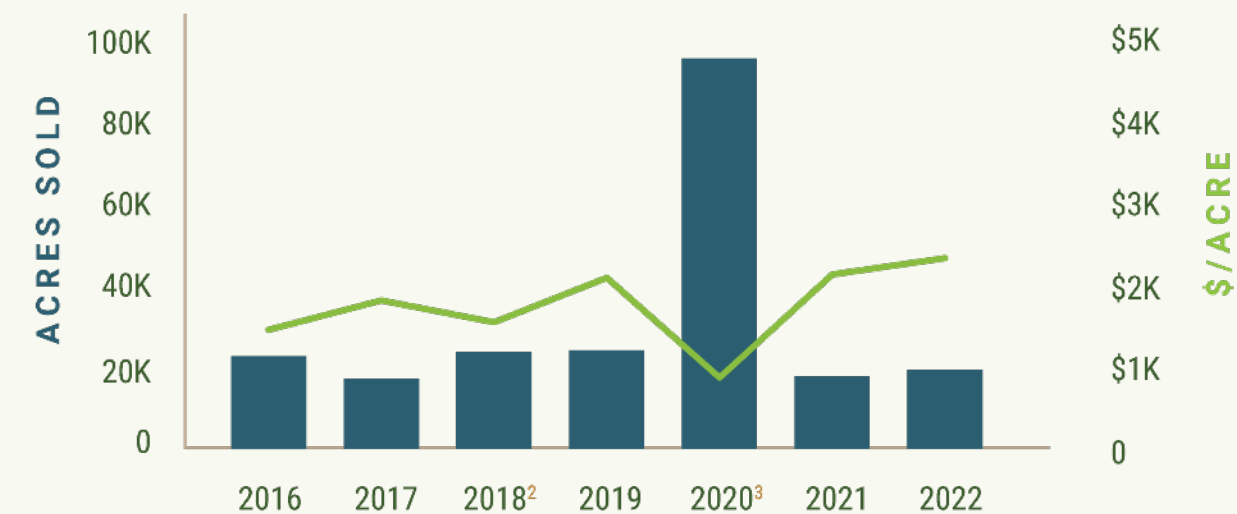
¹ | As of December 31, 2022.

Real Estate Segment Adjusted EBITDDA Continues to be a Strong Contributor

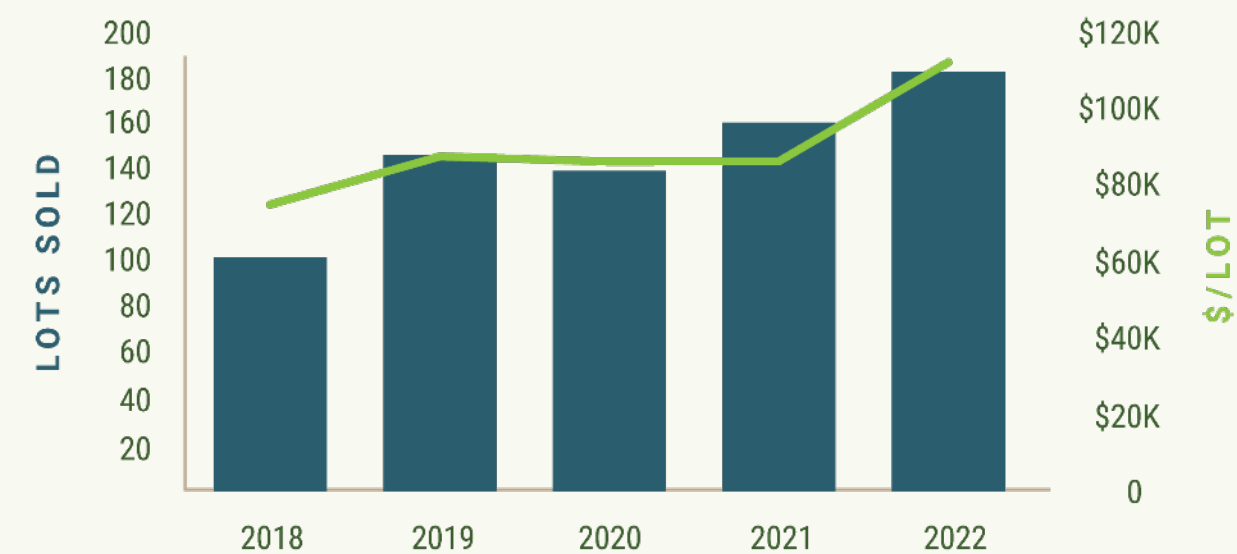
REAL ESTATE ADJUSTED EBITDDA HISTORY¹



RURAL SALES (Excludes the acres sold in the 2016 Central Idaho liquidation transaction)



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. 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.

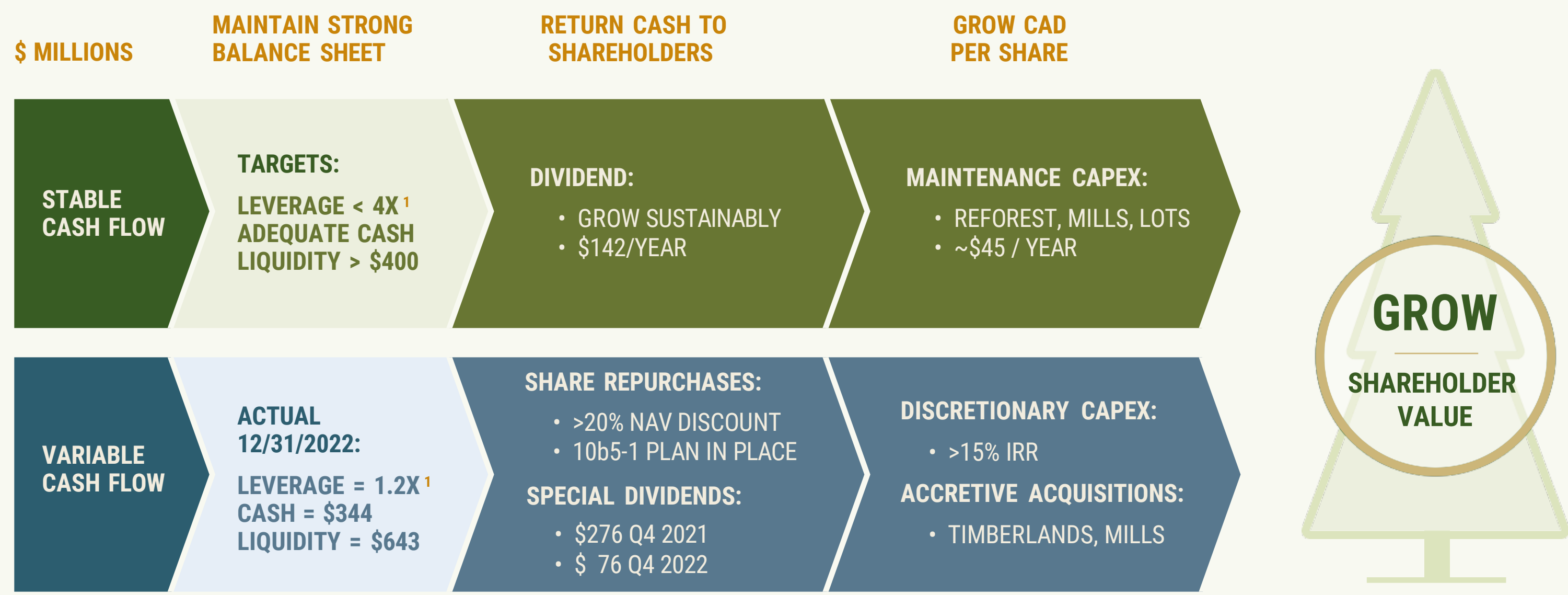
¹ | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.

² | Deltic included for 10 months in 2018.

³ | Completed sale of ~72,000 acres in Minnesota for ~\$48MM in Q4 2020.

Capital Allocation and Balance Sheet

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



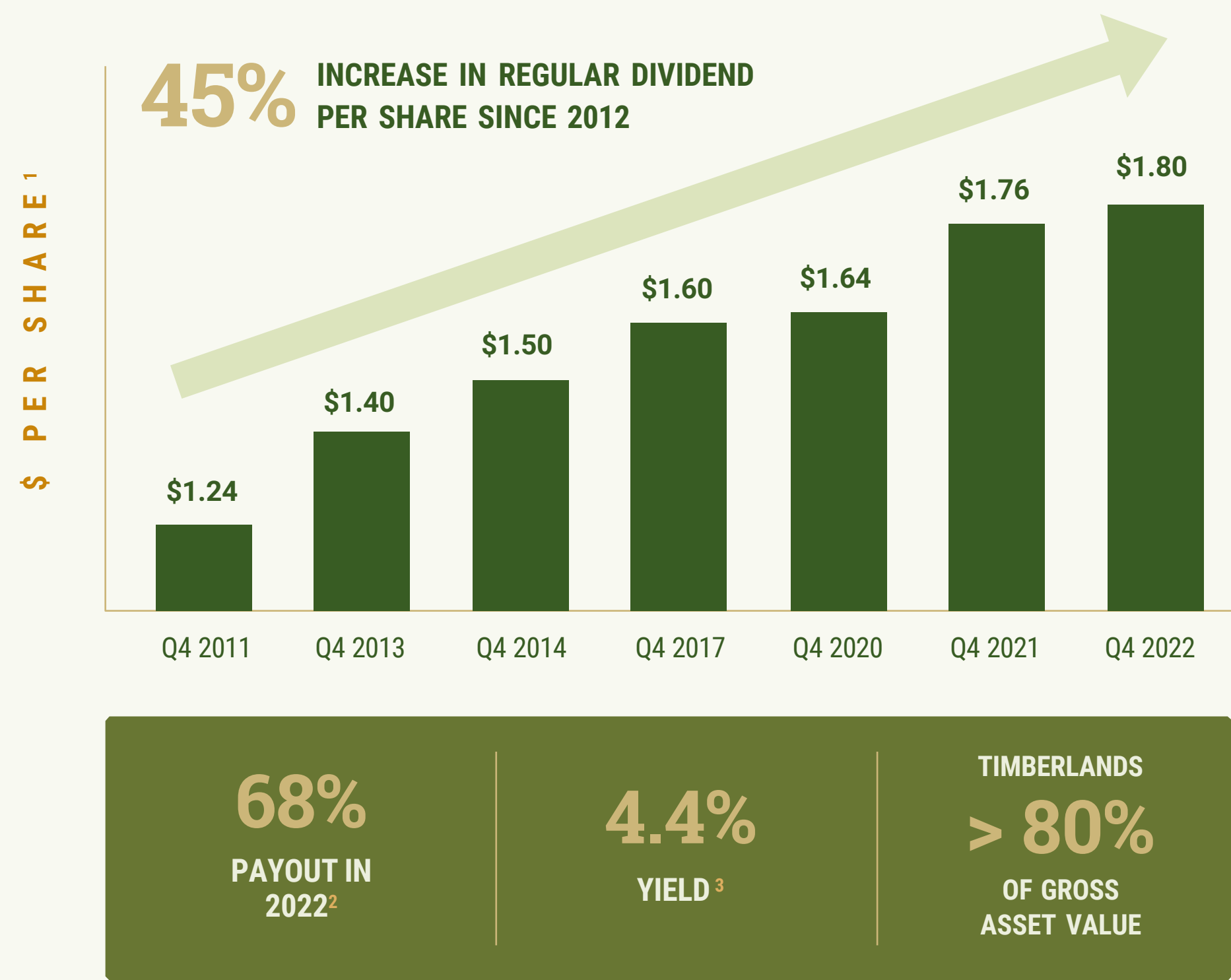
2014-2021

DIVIDENDS	SHARE REPURCHASES	ACQUISITIONS	CAPEX
\$1.2	\$101	\$2.9	\$532
BILLION ²	MILLION	BILLION	MILLION ³

1 | EBITDDA leverage is a non-GAAP measure and target is through a cycle; see appendix for definition.
2 | Includes special dividends of \$276 million and \$76 million in 2021 and 2022, respectively.
3 | Includes planned expenditures on the Waldo, AR sawmill modernization and expansion.

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

NEW \$200 Million
AUTHORIZATION
AUGUST 2022

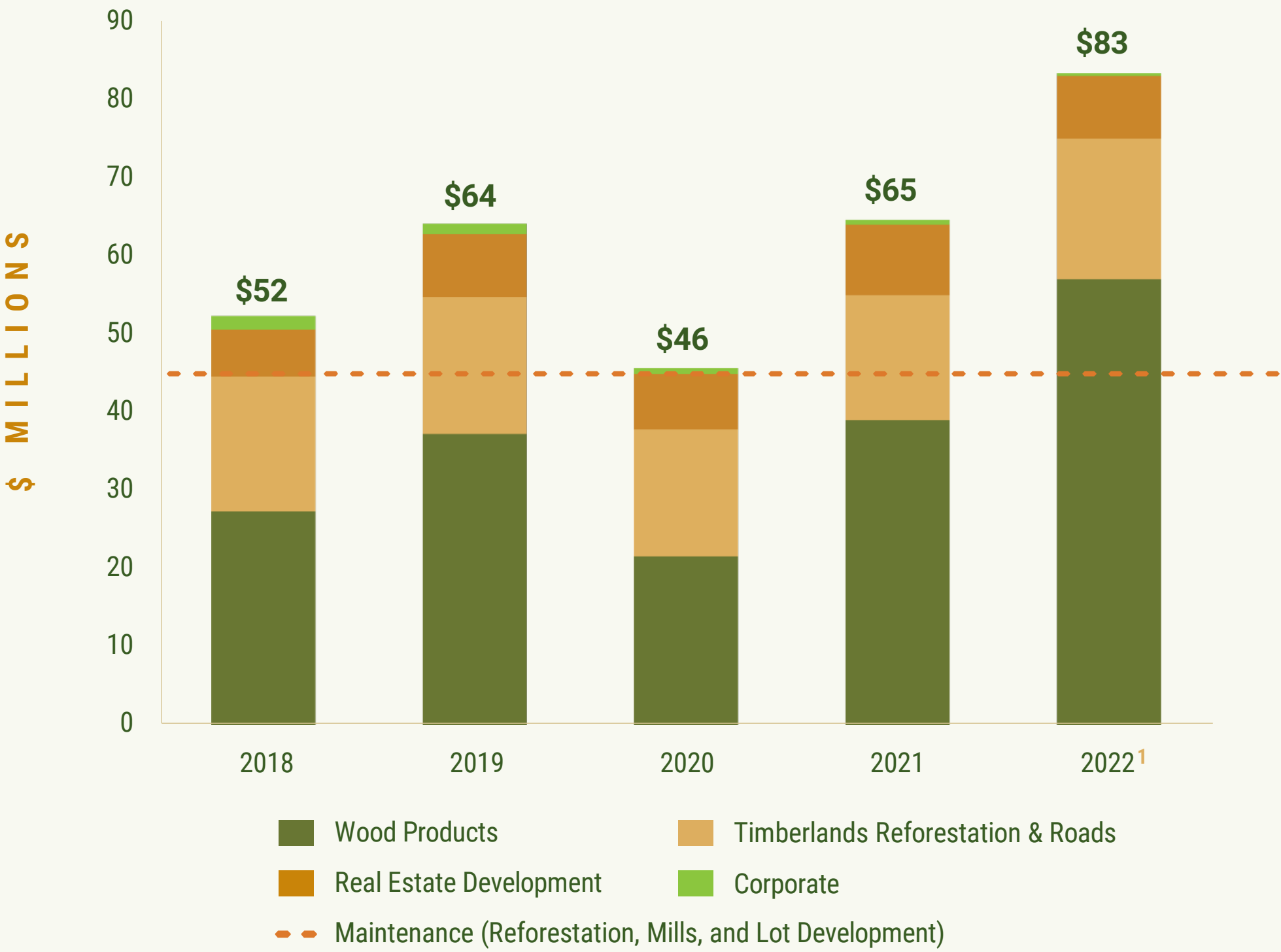
2022 REPURCHASED⁴
\$55 Million
AT \$45 PER SHARE

LAST REPORTED REPURCHASE
\$46 Per Share
Q4 2022

¹ | Annual run rate.
² | Includes \$76 million special dividend.
³ | Based on closing stock price of \$47.98 on February 13, 2023.
⁴ | Includes \$5 million of repurchases through Q3 2022 under a previous share repurchase plan.

We are Growing Our Business in a Disciplined Way Over Time

CAPITAL EXPENDITURES



KEY MERGERS & ACQUISITIONS

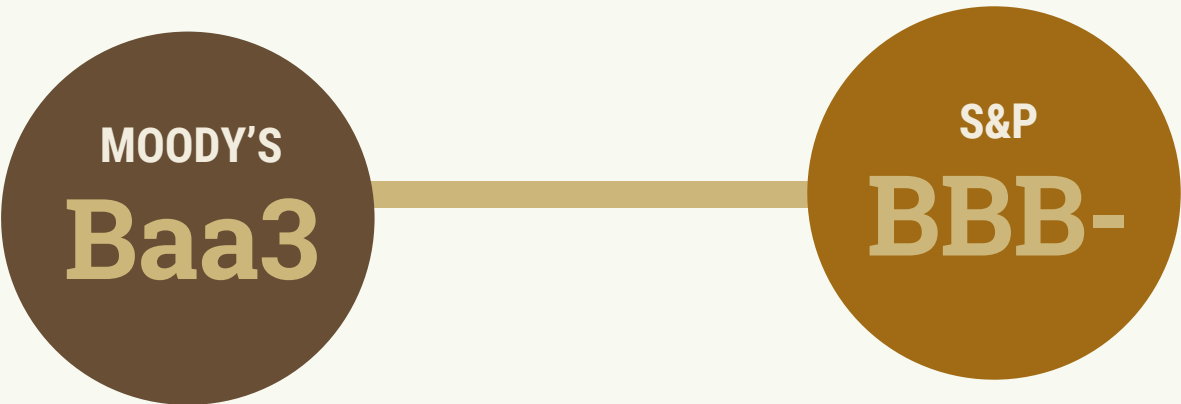


¹ | Includes \$15 million for the Ola, Arkansas sawmill rebuild and a \$12 million deposit for the Waldo, Arkansas sawmill modernization and expansion. The Ola Sawmill rebuild funding is mostly covered by insurance.

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

\$ MILLIONS	Market Cap ¹	Debt ²	Cash ²	Enterprise Value	\$643 Million ²
	\$3,876	\$1,033	(\$344)	\$4,565	LIQUIDITY

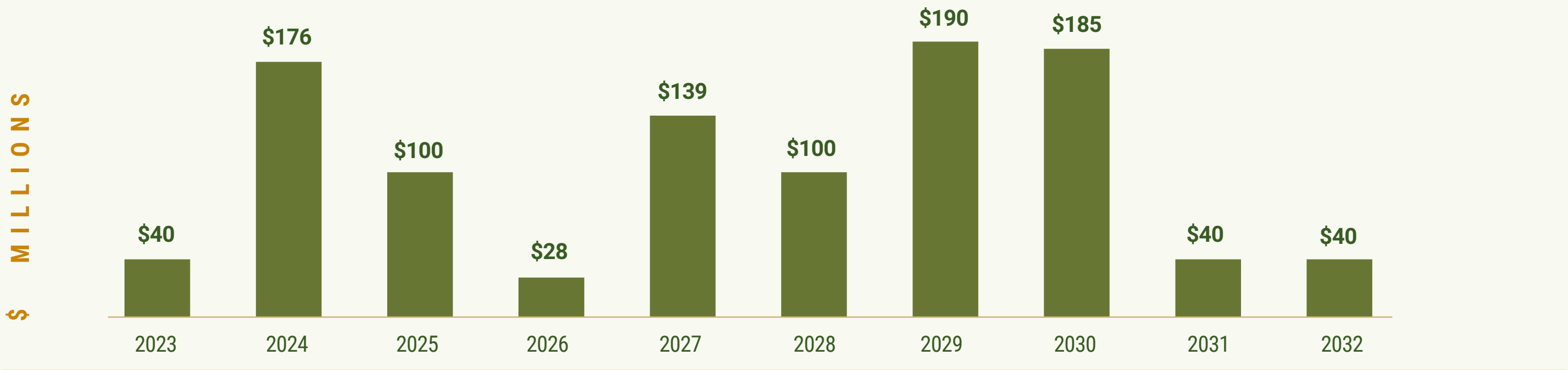
INVESTMENT GRADE



DEBT METRICS ²

NET DEBT TO ENTERPRISE VALUE ³	15.1%
ADJUSTED EBITDDA LEVERAGE-LTM ³	1.2x
WEIGHTED AVERAGE COST OF DEBT ⁴	2.4%

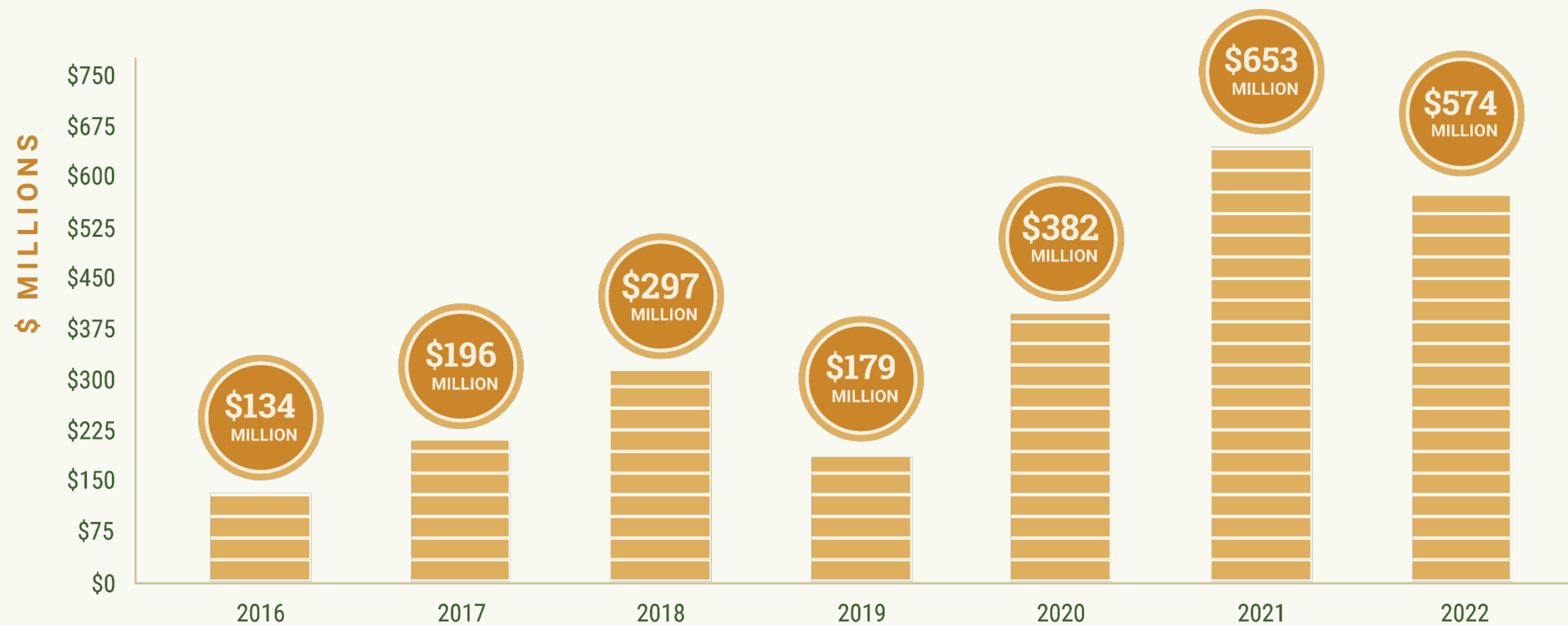
NO SIGNIFICANT NEAR-TERM DEBT MATURITIES



¹ | Based on closing stock price of \$47.98 on February 13, 2023.
² | December 31, 2022.
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.

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 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.

We are Committed to Environmental and Social Responsibility and to Responsible Governance





Appendix

Adjusted EBITDDA Reconciliation

		\$ MILLIONS						
		2016	2017	2018	2019	2020	2021	2022
TIMBERLANDS	Northern Timberlands operating income	\$65	\$ 94	\$105	\$63	\$114	\$197	\$174
	Depreciation, depletion and amortization	10	8	9	8	8	8	8
	Northern Timberlands EBITDDA	\$75	\$102	\$114	\$71	\$122	\$205	\$175
	Southern Timberlands operating income	\$17	\$12	\$16	\$25	\$18	\$20	\$22
	Depreciation, depletion and amortization	14	13	40	38	43	38	52
	Southern Timberlands EBITDDA	\$31	\$25	\$56	\$63	\$61	\$58	\$74
	Timberlands Segment Adjusted EBITDDA	\$106	\$127	\$170	\$134	\$183	\$263	\$249
WOOD PRODUCTS	Operating income (loss)	\$25	\$73	\$108	(\$10)	\$152	\$363	\$255
	Depreciation, non-cash impairments & eliminations	7	7	23	23	24	31	36
	Wood Products Segment Adjusted EBITDDA	\$32	\$80	\$131	\$13	\$176	\$394	\$291
REAL ESTATE	Operating income ¹	\$19	\$19	\$23	\$43	\$60	\$20	\$42
	Basis of real estate sold and depreciation	8	7	17	20	27	28	31
	Real Estate Segment Adjusted EBITDDA	\$27	\$26	\$40	\$63	\$87	\$48	\$73
CORPORATE	Corporate expense	(\$28)	(\$43)	(\$63)	(\$37)	(\$50)	(\$48)	(\$50)
	Depreciation and eliminations	(3)	(2)	(5)	6	(14)	(4)	11
	Special items ²	-	8	24	-	-	-	-
	Total Adjusted EBITDDA	\$134	\$196	\$297	\$179	\$382	\$653	\$574

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.

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.®



Jerry Richards

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Q1 2023