

POLICY TITLE: Corporate Conduct and Ethics Code

POLICY SCOPE: Company-Wide

POLICY OWNER: General Counsel

APPROVED BY: Board of Directors

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SUPERCEDED POLICIES/PROCEDURES: None

RELATED POLICIES AND PROCEDURES: Securities Compliance and Insider Trading,
Antitrust Compliance Guidelines

PotlatchDeltic Corporation Corporate Conduct and Ethics Code

(revised May 9, 2019)

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WAIVERS: This Corporate Conduct and Ethics Code applies to all employees, officers of the Company and the Board of Directors.

No waiver of a material provision of this Code may be made for executive officers or Directors except with the prior approval of the Board of Directors or the Board Committee specifically authorized for this purpose, and must be promptly disclosed to the stockholders of the Company.

Letter from Mike Covey

Ethical conduct is a hallmark of PotlatchDeltic, and as a leader in forestry stewardship and sustainability and solid wood manufacturing, we have a long-standing commitment to complying with the law wherever we operate and to maintain a high standard of business and personal ethics.

Every PotlatchDeltic Director, officer and employee is expected to comply with the policies set forth in this Corporate Conduct and Ethics Code (“Code”). It is important to read this Code and to develop a working knowledge of the laws and regulations that apply to your job. This Code cannot cover every situation where choices and decisions must be made. Other Company policies, procedures and guidelines are important components of our overall compliance and ethics program and should be read in conjunction with this Code. Above all, do not hesitate to ask your supervisor, Human Resources representative or Company Counsel for clarification or advice before making a decision about which you are uncertain.

If you have reason to believe that a legal or ethical violation has occurred, it is your duty to report it to your supervisor, Human Resources representative or Company Counsel, or by using one of the Company’s Hotlines. Our policies forbid any form of retaliation against you for fulfilling this obligation.

The importance of ethical conduct begins with the “tone at the top.” Our Directors, officers and managers have the additional responsibility of promoting the principles set forth in this Code and fostering a culture in which ethical conduct is recognized, valued and exhibited by all employees. Our commitment to doing the right thing depends on your ability to set the proper tone and to address suspected violations promptly with care and respect.

Thank you for taking the time to read, understand and comply with this Code.



Michael J. Covey
Chairman, President and Chief Executive Officer

CORPORATE CONDUCT AND ETHICS

Introduction

We are committed to maintaining high ethical standards, open and forthright relationships with our constituencies and a deep concern for the environment. Directors and employees are urged to recognize their obligations to establish and maintain high standards of ethical and legal conduct for themselves and for the entire Company and to comply with applicable governmental laws, rules and regulations. It is expected that each Director and employee will conduct his or her activities in such a way that there is no actual or perceived conflict with the interests of the Company. In short, Directors and employees are urged to comply not only with the letter of the law but also with the spirit of the law.

This Code summarizes the Company's policies on specific issues related to business conduct. Further, it reaffirms our continuing commitment to integrity as our way of doing business. Other Company policies, procedures and guidelines are important components of our overall compliance and ethics program and are referenced throughout this Code. These policies, procedures and guidelines should be referred to for complete descriptions of the matters addressed in this Code.

Employees' Responsibilities

Employees must engage in ethical business conduct and seek guidance in resolving ethical issues by following the Company's Ethics Concern Resolution Process.

Leaders' Additional Responsibilities

In addition to their responsibilities as Company employees, leaders must:

- monitor and ensure compliance with this Code by employees and others who do business on behalf of the Company
- ensure that all new employees become familiar with this Code within the first month of hire
- take a leadership role in modeling ethical business conduct and be open and available to discuss ethics concerns with employees
- deal effectively with business ethics concerns that arise
- protect from retaliation any employee who reports, supplies information about or assists in an investigation into a business ethics concern

Resolving Ethics Concerns

You may face situations at work where the right decision or course of action is unclear. If that happens, ask yourself the following questions:

- Is it legal?
- Is it consistent with the Code?
- Is it consistent with Company values?
- How would it affect the Company's reputation?
- Would I want to see it in the news?
- Is it the right thing to do?

If your answers to the above questions lead you to conclude that you are faced with a situation that may not comply with this Code or which may be unethical, inappropriate or illegal, do the following:

- First, consider the steps you can take to try to remedy the situation. If possible, discuss the concern directly with the person involved
- Try to resolve the concern through your supervisor, local human resources manager, plant manager or regional manager
- If your issues or concerns are not being adequately addressed or resolved, contact the Company General Counsel, internal audit department, any Vice President or the appropriate Hotline

Hotline

The Company provides a toll-free Hotline, maintained by an independent third-party, to assure that all employees have an opportunity to report any suspected breach of established policies and procedures.

Hotline Number: 1-866-290-3787

Callers will be asked to select from a menu of three options:

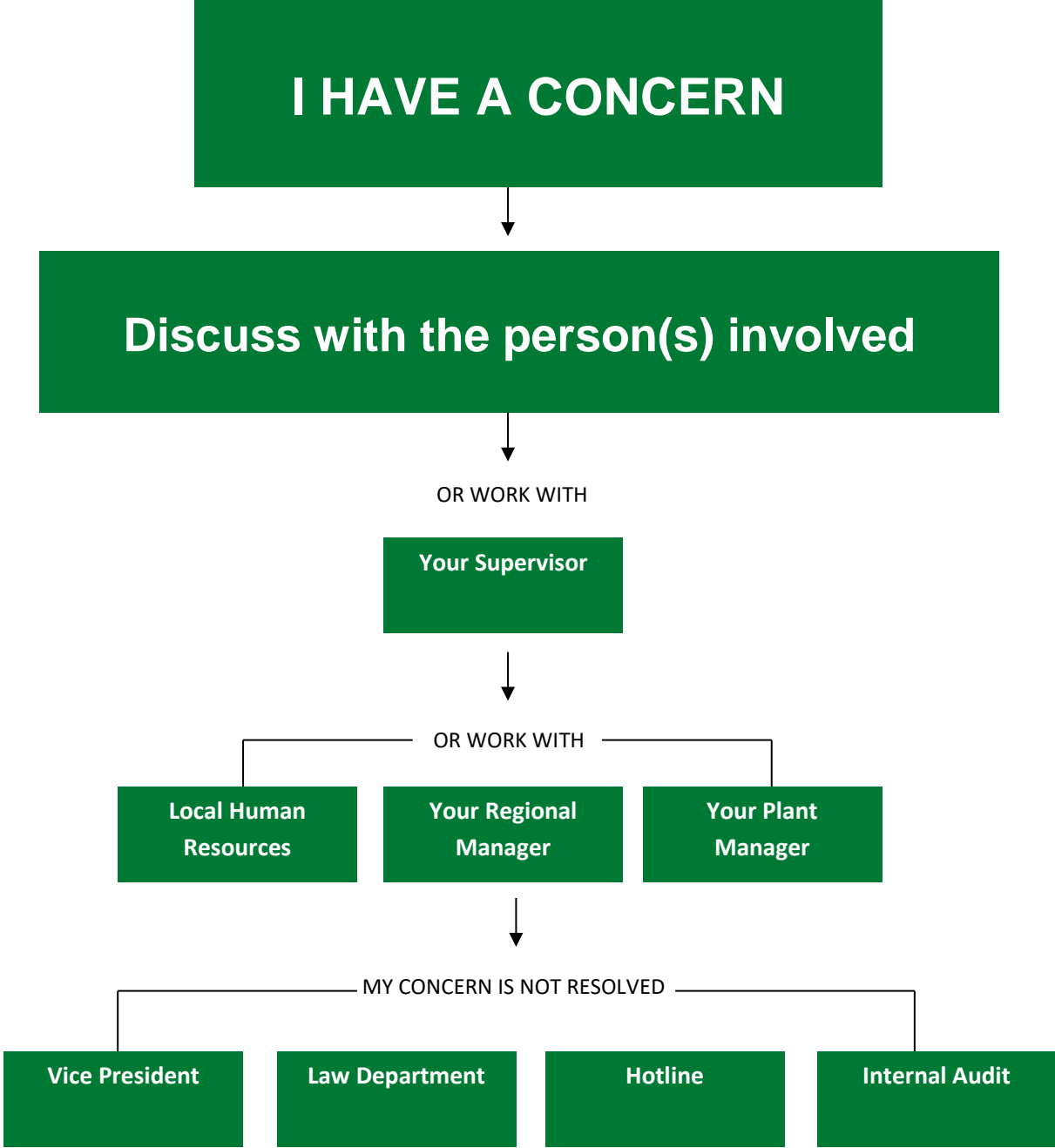
- (1) *Ethics Helpline for questions about the propriety of a course of action or to report retaliation;***
- (2) *Whistleblower Hotline for issues concerning accounting, internal accounting controls or auditing matters. This Hotline provides for reporting directly to the Audit Committee of our Board of Directors; or***
- (3) *Environmental, Health and Safety Hotline for reporting of concerns about environmental, health and safety.***

Reporting parties are not required to provide their names and the anonymity of reporting parties will be respected.

After a report is made, the Hotline provider prepares a written report and sends it, in the case of calls to the Ethics helpline or the Environmental, Health and Safety Hotline, to the Company's Law Department. Reports based on calls to the Whistleblower Hotline are sent directly to the Chair of the Audit Committee of the Company's Board of Directors.

All Hotline reports are fully investigated.

Ethics Concern/Resolution Process



Retaliation Prohibited

The Company is committed to protecting employees from retaliation when they, in good faith, raise business conduct issues or report alleged violations of Company policies or law.

Retaliation against employees for reporting business conduct issues or violations of Company policies or law is prohibited. Prohibited retaliation includes, but is not limited to, termination, demotion, suspension, failure to hire or consider for hire, failure to give equal consideration in making employment decisions, failure to make employment recommendations impartially, adversely affecting working conditions or otherwise denying any employment benefit. Please immediately report any retaliation to your supervisor, to any of the individuals identified in the Summary of Ethics Concerns Resolution Process or by calling the Ethics Helpline. Any report of retaliatory conduct will be investigated in a thorough and objective manner. A substantiated report of retaliation will result in disciplinary action, up to and including termination, for any person who retaliates.

Retaliation against employees who report alleged violations of law may also result in criminal charges, fines and imprisonment and could expose the Company to substantial fines.

Employees who are found to have intentionally submitted a report that they knew to be untrue and inaccurate will be subject to disciplinary action, up to and including termination.

Enforcement

The honest and ethical business conduct of each employee matters vitally to PotlatchDeltic. Furthermore, violations of the Code create significant risks to PotlatchDeltic including liability risks and financial risks, and may also damage the Company's reputation. For these reasons, violations of this Code may result in disciplinary action, up to and including termination.

Training and Education

All employees are expected to participate in Company-provided training to learn about the Company's Corporate Conduct and Ethics Code. Managers are required to communicate the Company's high expectations regarding ethical business conduct to all new employees and reinforce these expectations whenever an employee transfers within the Company.

CODE OF CONDUCT

The Environment and Safety

Among the Company's core values are a deep concern for the environment, the preservation of our natural resources, and an open and forthright attitude toward addressing environmental and natural resources concerns, are basic Company values. Each business segment has primary responsibility for taking actions that are consistent with these values and will be assisted in this effort by professional staff. Each business segment is responsible for meeting all federal, state, and local laws and regulations which have been enacted to protect the environment, natural resources, safety and public health.

Because the environmental laws are both extensive and complex, the Company maintains an Environmental, Health and Safety Program ("Program") designed to assure Company compliance with the environmental laws. Under the Program Company environmental professionals are required to understand the environmental laws and regulations applicable to our facilities and assure that the Company is in compliance. In addition, all of our employees are required to participate in education and training sessions regarding job specific environmental requirements. Periodic environmental audits are also conducted at our facilities and our forests for the purpose of ascertaining continued compliance and improving our environmental performance.

The Company has also adopted the forest management principles and criteria developed by the Sustainable Forestry Initiative® and Forest Stewardship Council®. Adoption of these principles not only demonstrates our concern for environmental and natural resource compliance but also commits us to improving our performance over time as requirements and standards change.

In all of our work environments, including our mills, forests and offices, the safety of our employees is our highest concern. Given the nature of our work, particular attention is directed to, and the Company expects all employees to comply with, applicable laws and regulations governing safety and health practices, such as the Occupation Safety and Health Act and similar federal and state laws and regulations. The Company also expects all employees to be familiar with and adhere to the provisions in their Employee Handbook, which requires all employees to make a conscious decision and effort to utilize and follow established safe work practices in every aspect of their daily work.

As described above, a toll-free Environmental, Health and Safety Hotline is maintained by the Company for the purpose of encouraging employees to report concerns about the Company's compliance on an anonymous basis and without fear of retribution. *The Hotline number is 1-866-290-3787.*

Reference: Employee Handbook: Environmental, Health & Safety Policy

Employment Policies

Equal Employment Opportunity

It is the policy of PotlatchDeltic to provide employment opportunity for all persons regardless of race, color, religion, sex, sexual orientation, national origin, age, handicap or veteran status or any other consideration protected by federal, state or local laws. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and coworkers. To carry out this policy, the Company will continue to:

- *Recruit, hire, train and promote employees and applicants into all job levels, basing such actions on the individual's qualifications and utilizing objective and valid requirements related to the particular job vacancy and the furtherance of the principle of equal employment opportunity.*
- *Take personnel actions and administer programs relating to compensation, benefits, transfers, layoffs, returns from layoff, Company-sponsored training, education, tuition assistance, social and recreation programs without regard to race, religion, color, sex, national origin, age, handicap or veteran status.*

The Vice President, Human Resources has been assigned the overall staff responsibility for coordinating the implementation of, and monitoring compliance with this policy.

Reference: Employee Handbook: Equal Employment Opportunity Policy

Non-Harassment of Employees

To promote and encourage good working relationships and compatibility among all employees, it is the Company's policy that there be no harassment of any employee by fellow employees or by management on account of an employee's race, color, religion, national origin, sex, sexual orientation, age, handicap, medical condition or veteran status, or any other basis protected by federal, state or local law. In furtherance of that policy, the Company will not condone harassment of any employee and, in particular, will not permit:

- *Verbal conduct, including slurs, threats, epithets, derogatory comments or other remarks, jokes or conduct based on an employee's race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, or other basis protected by law; or*
- *Visual conduct including derogatory posters, photography, cartoons, or other written or graphic material that denigrates or shows hostility or aversion toward an individual or group (including through e-mail);*

- *Physical conduct including assault, unwanted touching or blocking normal movement; or*
- *Retaliation for making harassment reports or threatening to report harassment.*

Any employee who feels that he or she has been harassed or discriminated against by a coworker, supervisor, agent, client, vendor or customer of the Company, or who is aware of the harassment or discrimination of others, should immediately provide a written or verbal report to one of the individuals identified in the Reporting Procedure section of the Equal Opportunity Policy in your Employee Handbook. Complaints will be investigated by the Company and the violator will be disciplined if a complaint is determined to be valid.

Reference: Employee Handbook: Equal Employment Opportunity Policy

Drug and Alcohol Free Workplace

The Company is committed to maintaining a safe and productive work environment for its employees. Employees are responsible to present themselves as fit for duty in the workplace. The use, presence in the body, or reporting to work under the influence of alcohol, illegal drugs and other dangerous substances by an employee limits the ability of the employee to exercise good judgment, react properly in unexpected situations and perform tasks safely and efficiently, and endangers not only that employee but other employees, visitors, vendors, customers, suppliers, contractors and the general public. The Company has implemented a Substance Abuse Policy to eliminate these problems and to meet the objectives defined in the Substance Abuse Policy section of your Employee Handbook. At designated Company-sponsored or events approved by a Company Management Committee member, the possession or use of alcoholic beverages does not constitute a violation of Company policy. If alcohol is served at these approved events, employees are expected to conduct themselves in a manner so that they do not represent a danger to themselves or other employees, to the general public, or to the Company's reputation.

The Company encourages employees with substance abuse problems to seek assistance through the Company-sponsored Employee Assistance Program (or any other recognized source) before job problems occur. Please refer to your Employee Handbook for a detailed explanation of the Company's Substance Abuse Policy, including a description of prohibited activities and testing procedures. Violations of the Company's Substance Abuse Policy will result in discipline, up to and including termination of employment.

Reference: *Employee Handbook: Substance Abuse Policy*

Relatives in the Workplace

To avoid conflicts of interest and the appearance of favoritism or bias, and to enhance supervision, security and morale, the Company generally discourages the employment of close relatives within the same department. Close relatives of current employees may be offered a position with the Company only when prior written approval of management and Human Resources has been obtained. Under no circumstance may one relative work directly with or for

another relative without the prior approval of Human Resources and Company Senior Management.

Reference: Human Resources Policies: Nepotism

Company Assets and Information

The Company expects Directors and employees to protect Company assets and information and use them to create and sustain shareholder value. Directors and employees are responsible for the appropriate use and protection of Company assets, such as electronic media, funds, property, information and records.

Electronic Media

The Company's electronic media are to be used primarily for business purposes. This includes computers, intranet, internet, e-mail, telephones and other handheld devices. Incidental personal use is permitted provided it complies with all Company policies and does not increase costs, harm productivity, reduce network performance, damage the Company's reputation, violate the law or interfere with work duties.

PotlatchDeltic data is also a Company asset and must be protected. To protect this data, employees must comply with Company policies relating to IT security.

The Company expects employees to use good judgment when deciding how to use Company computers and other assets. Please refer to the Electronic Services Acceptable Use Policy section of the Employee Handbook for examples of acceptable use and misuse of Company electronic media.

Employees should have no expectation of privacy with Company systems, computers or email. These are owned by the Company and may be monitored and audited by the Company at any time without notice.

*Reference: Employee Handbook: Electronic Services Acceptable Use Policy
Employee Handbook: Employee Privacy Expectations
PotlatchDeltic Information Security Policies and Standards*

Company Funds

The prudent, effective and appropriate use of all Company funds is the responsibility of all Directors and employees. This includes funds used for business travel and entertainment, credit cards for purchasing and any other cash equivalents. Directors and employees may not transfer, on behalf of or in connection with the Company, funds in ways or for purposes prohibited by law.

Use of Company Property

Directors and employees may use Company property and/or services for personal use only if the property and/or services have been properly approved for general or public use. The personal use of Company-owned land, materials and equipment under any other circumstances must be approved in writing in advance by the employee's supervisor or, in the case of a Director, by the Board of Directors. Such use may not reduce the value of the property, be for personal profit or have any other negative effect on the Company.

Company property, equipment, material and records, may not be removed from Company premises except for Company business purposes. Only with appropriate written authorization may Company property be sold, loaned, given away or otherwise disposed of, regardless of its condition or value. Employees who are transferred, terminated or granted leave may remove materials or information designated as Company property only if they have received appropriate written authorization in advance.

Use of Company Name and Endorsements

PotlatchDeltic's name and logo should not be used to endorse another Company or product. An endorsement is a written or spoken statement, or participation in an event, meeting or conference, that states or implies PotlatchDeltic's support or approval of a third party's products or services. Requests for exceptions should be submitted to the Vice President, Public Affairs. Company stationery, the PotlatchDeltic name, work titles or other Company resources, such as electronic media, copiers, phones or fax machines, may not be used to express personal opinions to government officials or to promote candidates.

Confidential Information

The Company maintains the confidentiality of certain information, and it expects its Directors and employees to take all reasonable steps to ensure the confidentiality of this information. Directors and employees are obligated to keep this information confidential both during the term of their employment or engagement and afterward. Employees are free to talk about the Company and the terms and conditions of their employment, but they are not permitted to disclose information protected by applicable law, or proprietary Company or third-party information, the disclosure of which could harm the Company's competitive position or subject the Company to liability for disclosure. Examples of such information includes, but is not limited to, non-public information about customers, former customers, suppliers, former suppliers, financial data and business records, pending acquisitions and divestitures, information about employees protected by applicable law, information about the Company's earnings and performance (including downtime), information relating to the Company's manufacturing methods and operations, machine design and operation, the Company's plans for future business activities, management changes, purchasing, accounting, merchandising, and licensing. Directors and employees should never disclose confidential information in any form or forum,

including on Web logs (or “blogs”), online chat rooms, social media, electronic bulletin boards or similarly publicly available Internet forums. Directors and employees should exercise caution when discussing Company business in public places where conversations can be overheard, such as restaurants or elevators. Laptops containing confidential information must have their hard-disk encrypted, be treated with care, and screen-locked or powered off when not in use. Confidential records should be shredded or placed in a locked container that functions as a shredding collection point before recycling.

*Reference: Agreement relating to Inventions, Improvements, Trade Secrets and Confidentiality
PotlatchDeltic Information Security Policies and Standards*

Media Inquiries

The Company strives to communicate openly with the public, the media and the community using designated spokespersons. Employees who talk directly with the media without following the proper process risk providing inaccurate or confidential information. Contact the Vice President, Public Affairs before speaking to the media or contacting the media about the Company.

Conflicts of Interest and Corporate Opportunities

Each Director and employee owes a duty of loyalty to the Company, which means that a Director or employee cannot place his or her personal interest outside of the Company above his or her obligation to the Company. Directors and employees must avoid activities involving unauthorized use of Company time, equipment or information that in any way conflict with the Company’s interests or compromise its integrity or reputation.

A conflict of interest exists when a Director or employee or one of their immediate family members uses, intentionally or unintentionally, his or her position with the Company for personal benefit through an investment, association, or business relationship that interferes with his or her ability to exercise independent judgment in the Company’s best interest. Actual or potential conflicts of interest may arise in a variety of circumstances. If a conflict of interest exists, the employee will be required to take whatever action is necessary to avoid, resolve or eliminate the conflict.

On occasion, in the course of employment with the Company, a Director or employee may identify a new business opportunity, which may or may not be related to the Company’s current or future business. This new opportunity belongs to the Company, and the Company has the right to decide whether or not it wants to take advantage of this new opportunity. As a result, business opportunities or investments known or made available to a Director or employee through the Company’s business must be offered to the Company before that person acts for direct or indirect personal benefit. Directors and employees are prohibited from taking for themselves business opportunities that are discovered through their use of Company property or

information, or their Company position, unless they first receive the written approval of their supervisor or, in the case of Directors and executive officers, the Board of Directors.

It is impossible to describe every possible conflict situation; and at times, it may be difficult to distinguish between proper and improper conduct. For this reason, the following procedures for the resolution of doubtful cases have been established:

- *If an employee is engaged in or is contemplating an activity which could conceivably be construed to create an actual or potential conflict of interest situation, the employee should consult his or her immediate supervisor. In the case of the Chief Executive Officer, any such consultation must be with the Audit Committee of the Board of Directors. The decision of the Audit Committee in such instances shall be subject to the final approval by the Board of Directors. The decision by the Board of Directors will be final. For all other employees, following the required consultation with a supervisor, the supervisor will notify the employee in writing as to whether or not the contemplated conduct is acceptable or unacceptable under this Code. The supervisor in such instances may first wish to consult with the Company's General Counsel.*
- *If an employee has not reported an activity of which the employee's immediate supervisor is aware and which may present a conflict of interest situation, the supervisor will review the matter with the employee and will notify the employee in writing that such activity is acceptable or unacceptable under this Code.*
- *An employee may appeal a supervisor's decision in writing to a Conflict of Interest Committee, comprised of the Company's Chief Executive Officer and General Counsel. An employee who does not affect such resolution will be subject to disciplinary action, including discharge.*

Examples of Conflicts of Interest

Following are illustrations of actual or potential conflict of interest situations.

- A. *Possession by a Company employee or Director of a financial interest in any enterprise with which the Company competes or with which the Company has, or expects to have, a business relationship (e.g., a supplier, contractor or customer), when the employee or Director occupies a position (with the Company or the other enterprise) to be able to influence the business transactions between them, unless:*
- *the interest is in the form of a publicly traded security;*
 - *ownership is acquired through normal market channels; and*
 - *the interest, if in equity securities, constitutes less than 1% of the issued and outstanding equity of the enterprise.*
- B. *Serving as an employee, officer, director, consultant or advisor of another firm doing a meaningful amount of business, directly or indirectly, with or in competition with, the*

Company unless such service has been disclosed in writing to, and approved by, the employee's immediate supervisor, or in the case of a Director or executive officer, approved by the Board of Directors.

- C. Self-employment or employment by others that adversely affects the employee's ability to carry out his or her job responsibilities in the Company's best interests.*
- D. Doing business on behalf of the Company with a close friend or relative – or with a company where such person is a principal, officer or representative unless such service has been disclosed in writing to, and approved by, the employee's immediate supervisor, or in the case of a Director or executive officer, approved by the Board of Directors.*
- E. Favoring a customer or supplier in expectation of, or an actual receipt of, any money, gifts, unusual hospitality, loans, discounts, or any other form of personal gain.*
- F. Using information about the Company obtained as a result of Company employment for personal economic gain, or as the basis for a "tip" to others, unless such information has been made generally available to the public by the Company. An employee's responsibility to act in the best interest of the Company goes beyond the use of the Company's influence and physical assets and includes the protection of its intangible property such as trade secrets, customer lists, marketing plans, and all other information that because of competitive or commercial value should be kept confidential.*
- G. Loans from the Company to a Director or executive officer are prohibited.*

Gifts or Entertainment

It is the Company's policy that Directors and employees will not receive any favors of other than nominal or token value from its suppliers, contractors, customers or competitors or others in a position to attempt to influence Company decisions.

The term "favors" shall be deemed to include money, gifts, loans, unusual hospitality, or any other form of personal gain.

Examples of "favors" that may not be accepted.

The following shall be deemed to violate the principles of this policy:

- *Accepting a favor having a value in excess of \$200, unless the favor is reported to and approved by an officer or that officer's designee. In the case of the Chief Executive Officer, the favor must be reported to and approved by the Lead Director of the Board of Directors.*
- *Giving a favor having a value in excess of \$200, unless such action has the express approval of an officer or the officer's designee.*
- *Being entertained or receiving hospitality beyond what is reasonable and in good taste*

under the business circumstances.

Reference: PotlatchDeltic Travel & Credit Card Policy

Political Contributions

It is illegal under federal law for a corporation to make direct or indirect contributions or expenditures in connection with federal candidates, parties, elections, conventions or caucuses held to select federal candidates. Similar laws exist in many states. Accordingly, in addition to the usual approvals for all contributions, the approval of the Vice President, Public Affairs with guidance from the Company General Counsel is required before a corporate political contribution is made.

In addition, federal regulations have defined “contribution” to include the payment of compensation for personal services which are rendered to a candidate or political committee without charge. Care must be taken by employees engaged in political activity, and by their supervisors, to ensure that any fund raising or related political activity is carried on outside of working hours. In addition, Company employees may not use Company stationery, the PotlatchDeltic name, work titles or other Company resources such as electronic media, copiers, phones or fax machines, to express personal opinions to government officials or to promote candidates, except for those employees whose job responsibilities include engagement in public policy making. Otherwise, the Company may be charged with making an illegal political contribution by paying such an employee’s salary.

There are a number of fairly specific regulations in this area, as well as in the area of the use of corporate facilities by individual employees for their personal volunteer political activities. Any employee with questions concerning these matters should discuss them with his or her supervisor. If a legal question is involved, the advice of the Company General Counsel should be sought in advance of undertaking or approving any such activity.

As in other matters, in making political contributions, compliance with accepted accounting rules and controls is required. Internal Company records and required disclosure filings must accurately reflect and properly describe the transactions they record.

The above prohibitions and limitations relate only to the use of Company funds, assets and the paid time of employees. The Company encourages employees to make personal contributions of funds, goods, or services to candidates or political parties of their choice. In addition, the Company may also ask employees to communicate with public officials on important company issues.

PotlatchDeltic PAC

The Company sponsors an employee-funded Political Action Committee known as the “PotlatchDeltic Corporation Political Action Committee” which solicits voluntary contributions from eligible employees and Directors. The PotlatchDeltic PAC is administered and contribution decisions are made by the Company’s Chief Executive Officer and Vice President, Public Affairs. Contributions to candidates in the United States are based on established criteria and relevant laws, not political affiliation. PotlatchDeltic encourages eligible employees to be knowledgeable about the PAC.

Compliance with Laws

The Company is subject to various federal, state and local laws, rules and regulations. The Company is committed to complying with these laws and acting ethically, and the Company neither condones nor tolerates any conduct that violates the law or discredits its good reputation. It is the duty of each employee to avoid any circumstance or activity that would violate the laws and regulations that are applicable to the Company’s business.

In particular, Directors and employees must give careful attention to antitrust laws, securities laws and the various environmental laws that regulate the Company’s business.

Fair Dealing

The Company seeks to outperform its competition through fair and honest efforts, never through unethical or illegal business practices. Stealing proprietary information, obtaining trade secret information without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee must respect the rights of, and deal fairly with, the Company’s customers, suppliers and competitors. No Director or employee may take unfair advantage of any person or organization through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Employees may not make false or misleading remarks to suppliers, contractors or customers about other suppliers, contractors, customers or Company competitors or their products or services. Incidents of improper competition or unfair dealing must be reported to the Company General Counsel. In addition, such behavior may be reported through the Hotline at 1-866-290-3787.

Antitrust Compliance

The Company is committed to strict adherence to the letter and spirit of the antitrust laws. Our free enterprise system rests on the fundamental belief that competition is the best way of assuring an adequate supply of goods and services at reasonable prices. Failure to comply with the antitrust laws can result in criminal liability, significant fines and imprisonment.

At a minimum, each employee who has a sales, purchasing or planning responsibility must have

read and be familiar with the Company pamphlet entitled Antitrust Compliance Rules and Guidelines, which sets forth the Company's antitrust compliance policy. The Company also conducts antitrust compliance training for sales, purchasing and other groups on a continuing basis.

The antitrust laws are complex and subject to continuing interpretation by the Department of Justice, the Federal Trade Commission, and the courts. Therefore, whenever an employee thinks that there may be antitrust implications to proposed conduct, it is essential that the Company's General Counsel be consulted before the action is undertaken. It is also essential that counsel receive a complete and honest picture of the problem being presented in order to provide the best advice to aid in the accomplishment of business objectives with little or no legal risk.

Reference: Antitrust Compliance Rules and Guidelines

Securities Laws

Company stock is publicly traded and listed on Nasdaq, and securities laws and regulations prohibit the use of material non-public (or "inside") information when engaging, directly or indirectly, in transactions involving Company stock. These laws also prohibit anyone possessing inside information from disclosing it to others so they may trade in Company stock. Inside information may take many forms but broadly includes any information about the Company that may be material to an investor in making a decision whether to purchase, sell or hold Company stock. Examples of this type of information include unpublished financial results, operational or expansion plans, research or technical innovations, as well as information related to acquisitions, divestitures, new products or inventions, major contracts, financing transactions, major management changes and other important corporate developments.

An employee who possesses material non-public or inside information may not trade in Company stock until the information is made public by the Company and the public has had sufficient time to absorb it (generally, two to three business days). It is also Company policy that all material inside information is confidential and proprietary and may not be disclosed to other persons.

If an employee has any questions regarding whether he or she may trade in Company stock, the Corporate Secretary should be consulted prior to making any trades.

Reference: Securities Law Compliance and Insider Trading Policy

Public Reports, Accounting and Internal Control

Full, fair, accurate, timely and understandable disclosures in the Company's public communications, including its periodic reports filed with the Securities and Exchange Commission and other governmental authorities, are legally required and are essential to the success of the Company. Each employee shares responsibility with management and the Board of Directors to maintain the integrity of the Company's financial records and reporting processes.

The Company will follow accounting practices that are consistent with generally accepted accounting principles as established by the accounting profession and interpreted by the Company's outside auditors. The Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- *transactions are executed in accordance with management's general or specific authorizations;*
- *transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (2) to maintain accountability for assets;*
- *access to assets is permitted only in accordance with management's general or specific authorization; and*
- *the recorded assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.*

To this end, the Corporate Controller maintains a manual containing accounting procedures and guidelines for uniform application throughout the Company. Deviation from these procedures will require the advance approval of the Corporate Controller.

Contacts with the Company's outside auditors on policy matters will be through the office of the Corporate Controller, the Vice President and Chief Financial Officer, or the Audit Committee of the Board of Directors.

Reference: Corporate Controller's Procedural Manual

Improper Payments

It is against Company policy to use Company assets for bribes, kickbacks or other improper payments, including the giving or offering of money or other things of value to:

- *A domestic or foreign governmental or political official or candidate; or*
- *A customer, supplier or other person in order to secure business or favored business treatment.*

Following are examples of the types of situations that, while not necessarily illegal, should be reviewed by the Company General Counsel:

- *A request to overstate an invoice amount to the payor or a third party;*
- *A payment or request for payment of a larger than usual commission;*
- *A request to issue an invoice before the goods are even ordered;*
- *Evidence or suspicion of the existence of secret or unrecorded funds or assets;*
- *A request to make payments in cash or bearer instrument or to persons or locations not related to the transaction;*
- *A request to use specified foreign agents or consultants without being familiar with their organization or people; or*
- *Knowledge that a foreign agent or consultant is related to any foreign government official, foreign political party official or candidate for foreign political office.*

Company Policies and Applicable Law

In the event that any Company policy summaries in this Code conflict with the specific Company policies, guidelines, and procedures referenced in this Code, the provisions of the specific Company policies, guidelines and procedures are controlling. Furthermore, the Company reserves the right to determine in its sole discretion the applicability of any policy to a particular situation, and to depart from the guidelines in this Code in a given case. This Code is intended to be used as a reference for employees at all of the Company's locations. It is the Company's policy and intent to comply with all applicable state and local laws in the jurisdictions in which it operates. In the event that any of the provisions of this Code conflict with any governing state or local laws, the terms of the applicable state or local law shall govern. At no time will the Code be enforced in a manner that interferes with the employees' legal rights, including employee rights protected by the National Labor Relations Act, Title VII, or any applicable federal or state statute or regulation.