PotlatchDeltic®

Q3 2025

INVESTOR PRESENTATION

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, our expectations regarding the company's revenues, costs and expenses; expected liquidity; the U.S. economic condition; the success of the company's business strategies; the company's disciplined and opportunistic capital allocation strategies, including share repurchases, dividends, investments, and M&A; the company's profitability and total shareholder return; maintaining the company's investment grade credit rating; favorable capital structure and healthy and resilient balance sheet; the company's debt metrics; interest rates and expenses; expected returns on invested capital; forecasted capital expenditures; corporate expenses; pension expenses; taxes; the effect of a change in lumber prices on our annual EBITDDA; the effect of a change in sawlog prices on cash flows; percent of Idaho sawlogs indexed to lumber prices in the future; percent of harvested logs used internally; expected duties and tariffs; third quarter and full year 2025 outlook; favorable long-term fundamental drivers and our ability to benefit from them, including forecasted residential improvement spend and housing starts; projected increase in U.S. incremental demand for mass timber; the reduction in global greenhouse gas emissions and other benefits resulting from the substitution of mass timber; forecasted North American lumber prices, demand and capacity, including growth to drain dynamics of the U.S. South; lumber shipment volumes; expected IRR and contribution to EBITDDA from our Waldo, Arkansas sawmill modernization project; expected timber harvest volumes, sawlog and pulpwood mix, pricing, and region of origin; the stabilizing effect of log sales on our performance; rural real estate and development real estate pipeline, interest, demand and sales; land basis and average price per acre and per developed lot; the pipeline of options contracts with solar developers and the potential for solar options to be executed; natural climate solutions opportunities, including potential carbon capture and storage, solar, bioenergy, forest carbon credit generation, and lithium projects; the effect of natural climate solutions opportunities on EBITDDA per acre of our timberlands; demand for lithium; and similar matters. Words such as "continuous," "could," "estimated," "expected," "forecast," "future," "long-term," "near-term," "opportunities," "outlook," "over time," "over the long term," "potential," "projected," "pursuing," "target," "will," and similar expressions are intended to identify such forward-looking statements.

You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about PotlatchDeltic. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond PotlatchDeltic's control, such as changes in the U.S. housing market; changes in timberland values; changes in timber harvest levels on the company's lands; changes in timber prices; changes in policy regarding governmental timber sales; availability of logging contractors and shipping capacity; changes in the United States and international economies and effects on our customers and suppliers; changes in interest rates, credit availability, and homebuyers' ability to qualify for mortgages; availability of labor and developable land; changes in the level of construction and remodeling activity; changes in foreign demand; changes in tariffs, duties, countervailing duties and trade agreements involving wood products, timber, supplies, or equipment; currency fluctuation; changes in demand for our products and real estate; changes in production and production capacity in the forest products industry; competitive pricing pressures for our products; unanticipated manufacturing disruptions; disruptions or inefficiencies in our supply chain and/or operations; changes in general and industry-specific environmental laws and regulations, or building codes; unforeseen environmental liabilities or expenditures; the impact of pandemic disease or other human health threats; weather conditions; fires at our facilities and on our timberland and other catastrophic events; restrictions on harvesting due to fire danger; changes in raw material, fuel and other costs; transportation shortages and disruptions; share price; the successful execution of the company's strategic plans; the company's ability to maintain its expected efficiencies at the Waldo, Arkansas sawmill; the company's ability and timing to bring natural climate solutions products to market, and the development of markets for those products; government action with respect to the royalty rate for lithium; the company's ability to achieve its corporate responsibility commitments and goals; the failure of contracted options to be exercised; and the other factors described in PotlatchDeltic's Annual Report on Form 10-K and in the company's other filings with the SEC. PotlatchDeltic assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, all of which speak only as of the date hereof.

NON-GAAP MEASURES

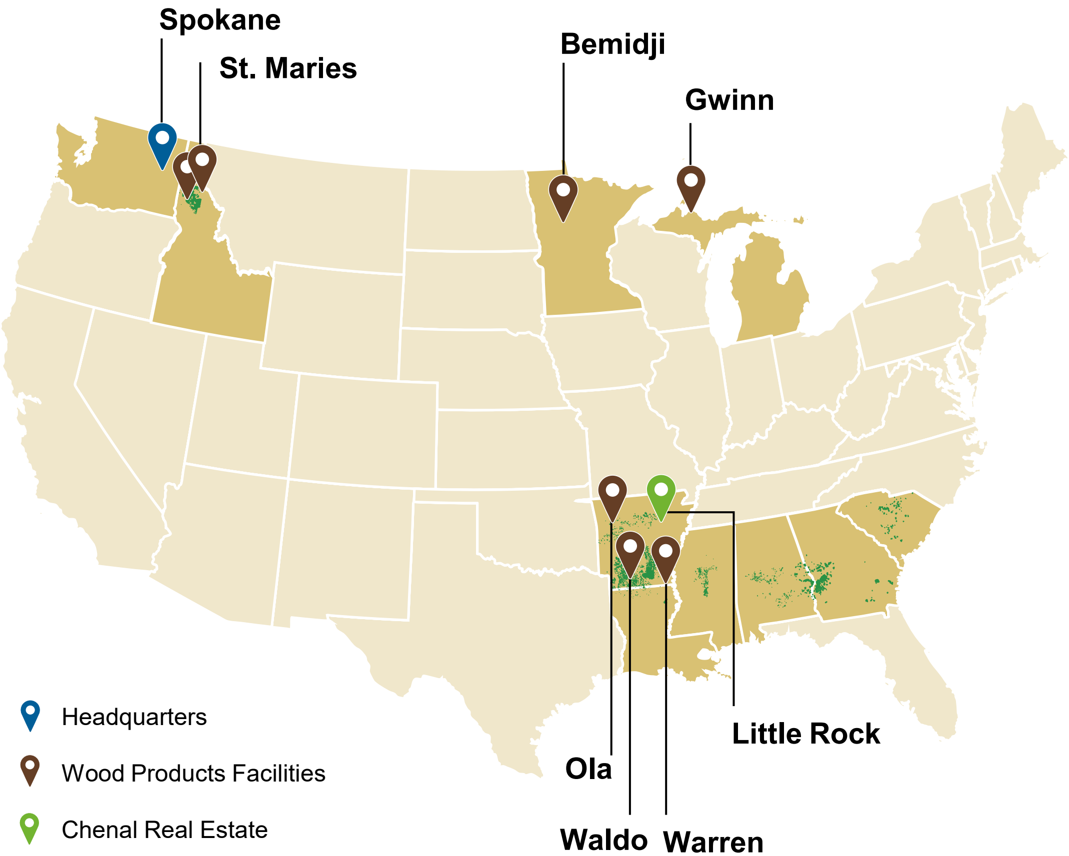
This presentation includes non-GAAP financial measures. A reconciliation of those measures to U.S. GAAP is included in the appendix to this presentation, which is available on the company's website at http://www.potlatchdeltic.com/.

Successfully Harvesting Long-Term Returns Through Advantaged Positioning

- **Leading Timberland REIT** with a strategically managed portfolio of **geographically attractive, high quality, and productive assets**
- Significant **positive leverage to lumber pricing** and well-positioned to benefit from robust long-term fundamental drivers
- Business model provides distinct synergies, cost leadership, and **operational efficiencies**
- **Leverage to increasingly important natural climate solutions** including solar and carbon credits, as well as long-term opportunities in lithium, carbon capture & storage, and bioenergy
- Delivering **strong wood products industry margins** and **attractive total shareholder returns**
- **Strong balance sheet supports disciplined capital allocation**, including sustainable and increasing dividends over time, share repurchases, prudent investments for growth, and opportunistic M&A

PotlatchDeltic At a Glance

Leading $4B timberland REIT with a high quality, productive and geographically attractive portfolio



- Headquarters
- Wood Products Facilities
- Chenal Real Estate
- Timberlands

2.1M Acres of timberland

TOP 10 U.S. Lumber producer

7 **Manufacturing facilities** producing lumber or plywood

45% Increase in regular dividends since 2012

100% Dedicated U.S. Lumber production

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EBITDDA Contribution

~45%

TIMBERLANDS

Growing and harvesting trees sustainably in highly productive regions of Idaho and Southern U.S.

~35%

WOOD PRODUCTS

Manufacturing lumber & plywood, with 1.2 billion annual board feet lumber capacity

~20%

REAL ESTATE

Maximizing value through land stratification, with ~20K acres per year of sales opportunity at significant premiums to timberland value

Note: Breakdown based on average EBITDDA for the five years ending December 31, 2024.

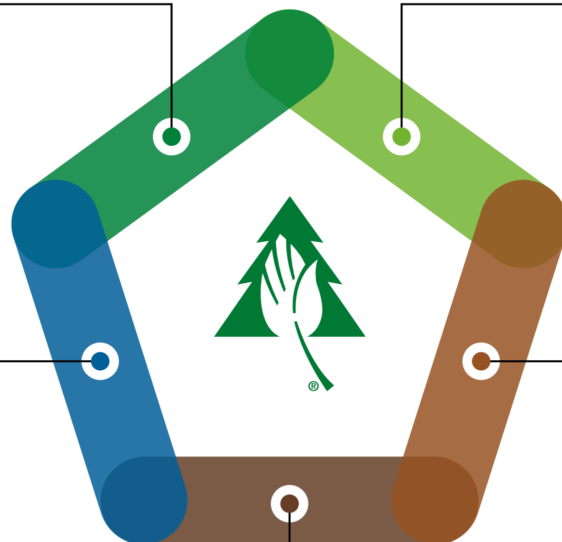
Unlocking Synergies Through a Strategically Integrated Portfolio

Best-in-class silviculture practices

Superior timberlands productivity and sustainable returns

Low-cost producer

Achieving strong wood products industry margins



Most indexed to lumber prices

Well positioned to benefit from robust long-term fundamental drivers

Integrated wood products model

Visibility and alignment enabling low-cost structure and operational efficiencies

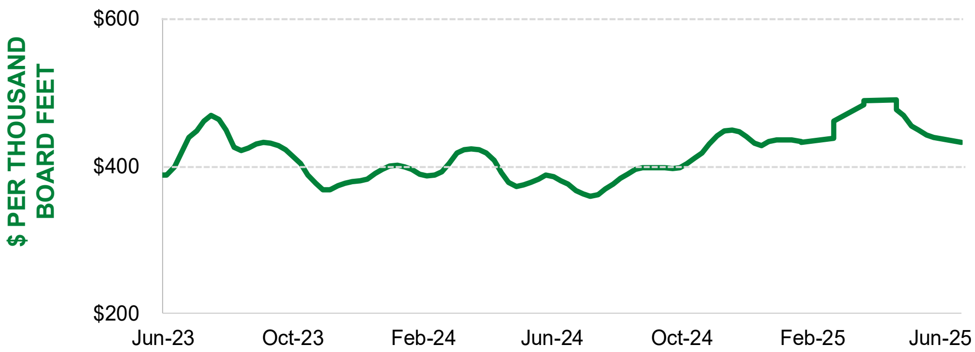
Proven portfolio management approach

Capturing incremental value from land stratification and disciplined capital allocation

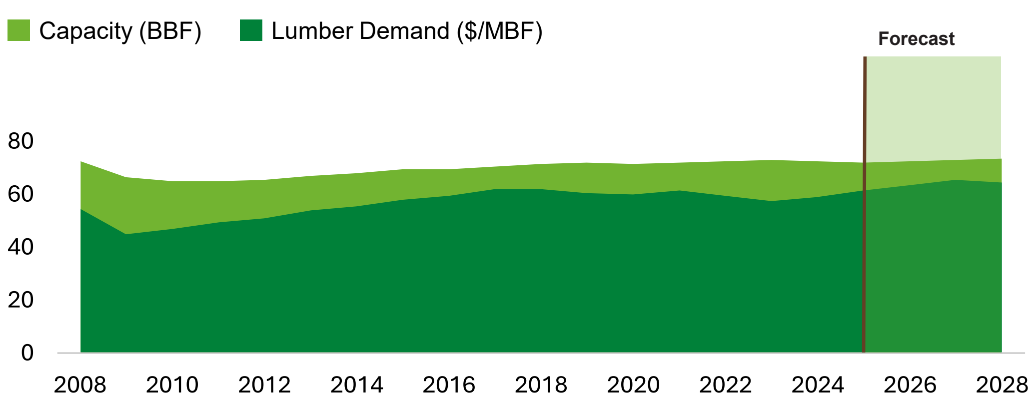
Well-Positioned to Benefit from Multiple Growth Drivers

Well-Positioned to Capitalize on the Lumber Price Inflection and Favorable Long-Term Outlook

NORTH AMERICAN LUMBER PRICES[1]



NORTH AMERICAN LUMBER DEMAND & CAPACITY[2]



KEY DRIVERS

Capacity and supply reductions

- Canadian lumber duties increasing
- Canadian capacity under pressure, with lumber production moving to U.S.

Long-term housing fundamentals

- Repair & remodel growth
- Underbuilt housing stock

Sustainability driving demand in non-residential construction

Growing new uses of wood products such as mass timber

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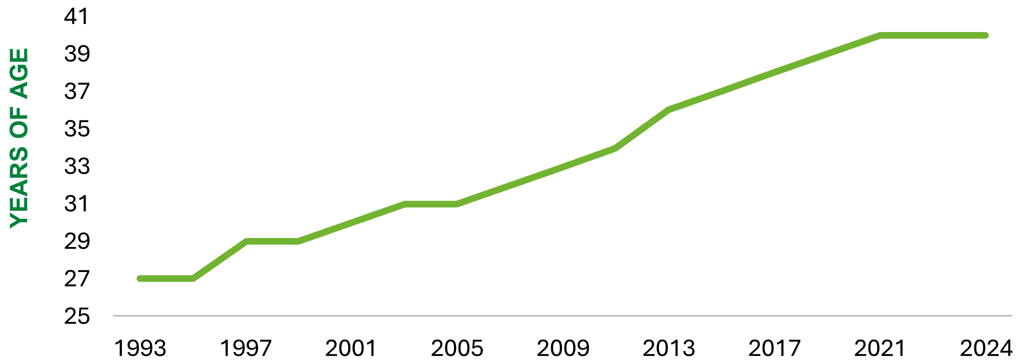
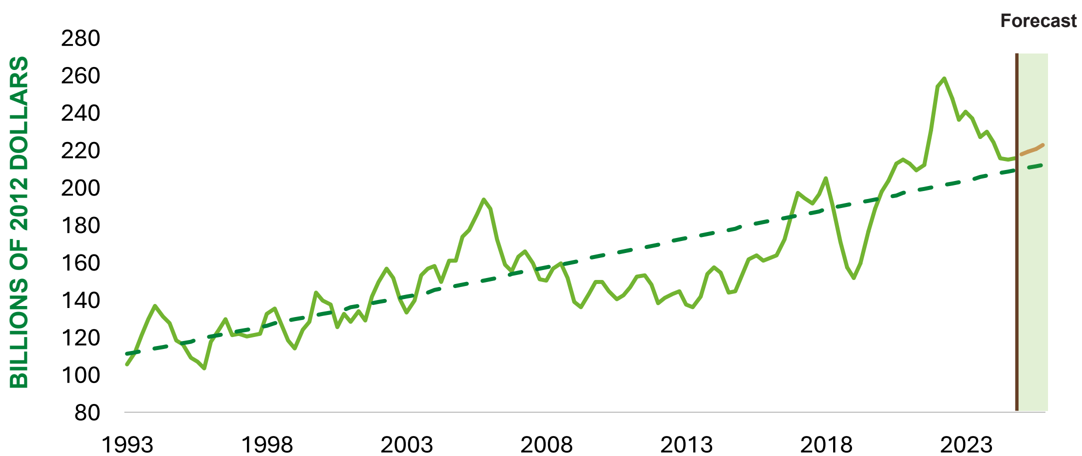
1 | Source: RISI
2 | Source: Random Lengths

Repair and Remodel Driving Majority of U.S. Lumber Demand

MEDIAN AGE OF OWNER-OCCUPIED HOUSING[1]



RESIDENTIAL IMPROVEMENT SPEND[2]



KEY DRIVERS

Considerable **age of U.S. housing stock**

- Median age over **40 years**
- **49%** of U.S. owner-occupied homes built before 1980

Home Equity at **record levels**

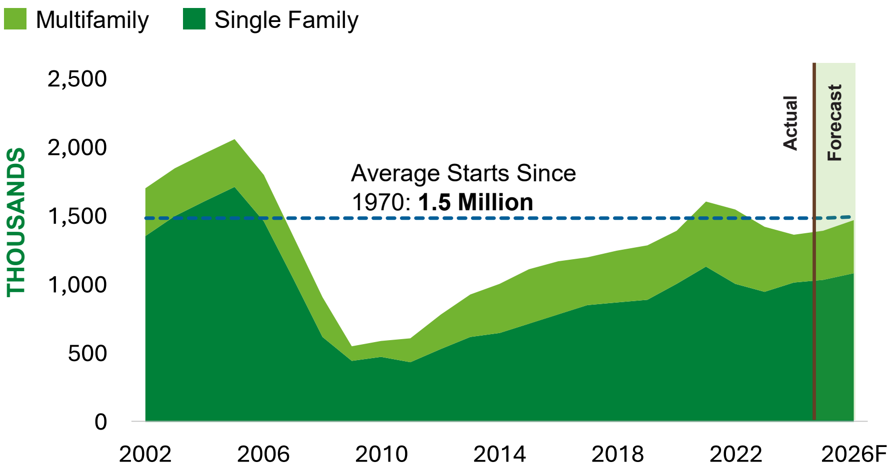
Increasing reconstruction post natural disasters

Limited housing supply

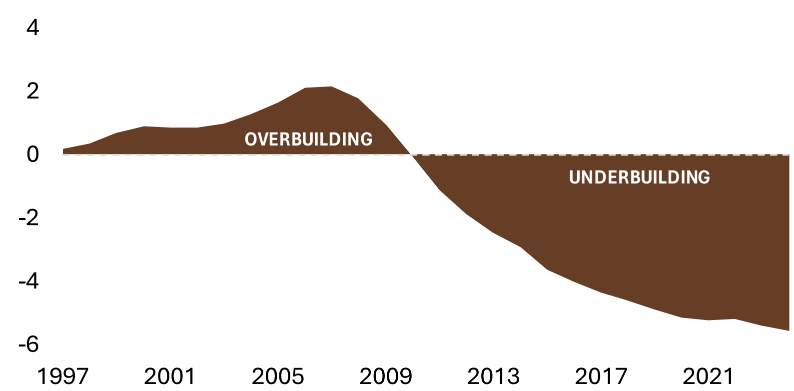
1 | Source: NAHB/U.S. Census Bureau
2 | Source: Forest Economic Advisors (FEA)

Favorable Structural Tailwinds in Housing Starts

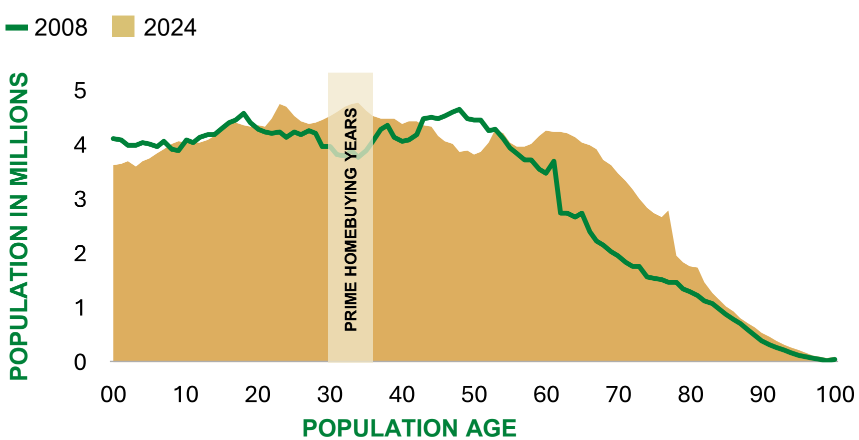
U.S. HOUSING STARTS[2]



U.S. CUMULATIVE UNDERBUILDING[2]



STRONG POTENTIAL NEW HOME BUYER DEMOGRAPHICS[1]



KEY DRIVERS

Prolonged period of **underbuilding**

Strong millennial demographic in prime home buying years

Low inventory of existing homes for sale

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

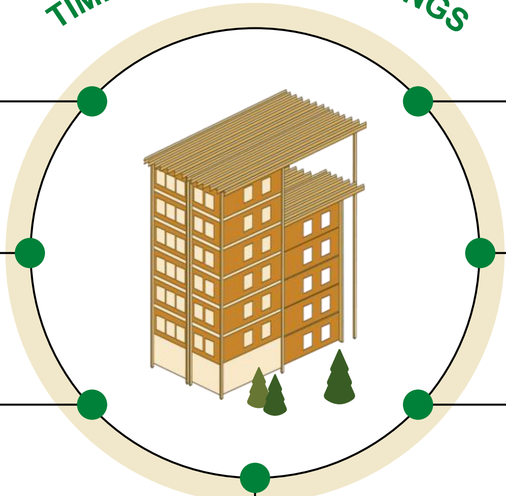
Expanding Mass Timber Demand Supported by Sustainability and Building Advantages

BENEFITS OF MASS TIMBER IN TALL BUILDINGS

Environmental Sustainability & Carbon Storage

Aesthetics & Carbon Storage

Energy & Thermal & Carbon Storage



Structural **Strength & Stability**

Faster & Easier to Build

Performs Well in Fire

ICC Approved to **18 Stories**

CARBON VAULT

Wood is 50% Carbon by weight

LUMBER CO_2 PRODUCTION INTENSITY[1]

25% Less than concrete

50% Less than steel

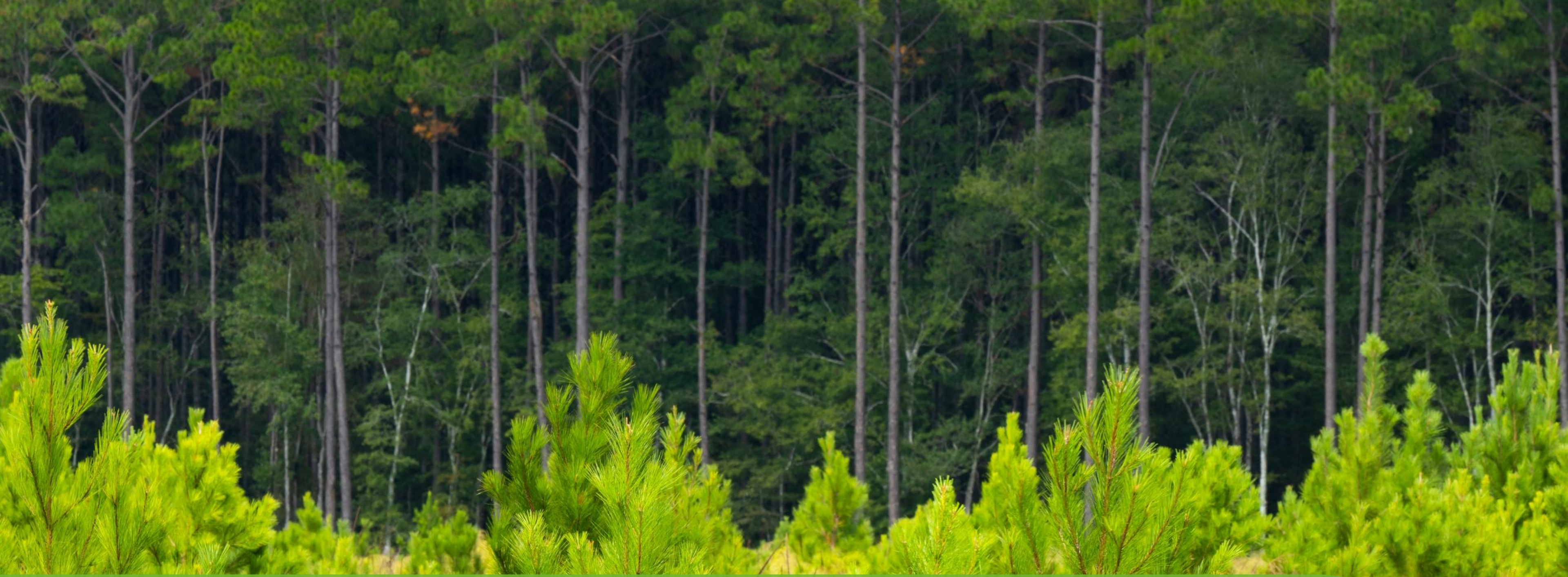
SUBSTITUTION[2]

Substitution could prevent **14 to 31%** of global GHG emissions

Projected increase in mass timber U.S. incremental demand from 2025-2035[3]

3.77-6.75 BBF | **TOTAL INCREMENTAL INCREASE**

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



Focused Strategy to Maximize Value Creation

Focused Strategy to Maximize Value Creation

TIMBERLANDS

Maximizing returns and managing sustainably over the long-term

WOOD PRODUCTS

Continuously investing in productive operations

REAL ESTATE

Proactively managing our lands for the highest value

INTEGRATED OPERATING MODEL

COMMITMENT TO SUSTAINABILITY

Sustainability is Integrated with Our Strategy

Focused on Our Mission

Grow and produce the resources that build a foundation for our lives and improve the communities where we live, work and play

OUR PILLARS

FORESTS

Managing our forests sustainably and protecting water, wildlife, and species at risk

PLANET

Minimizing our environmental footprint and being part of the solution to climate change

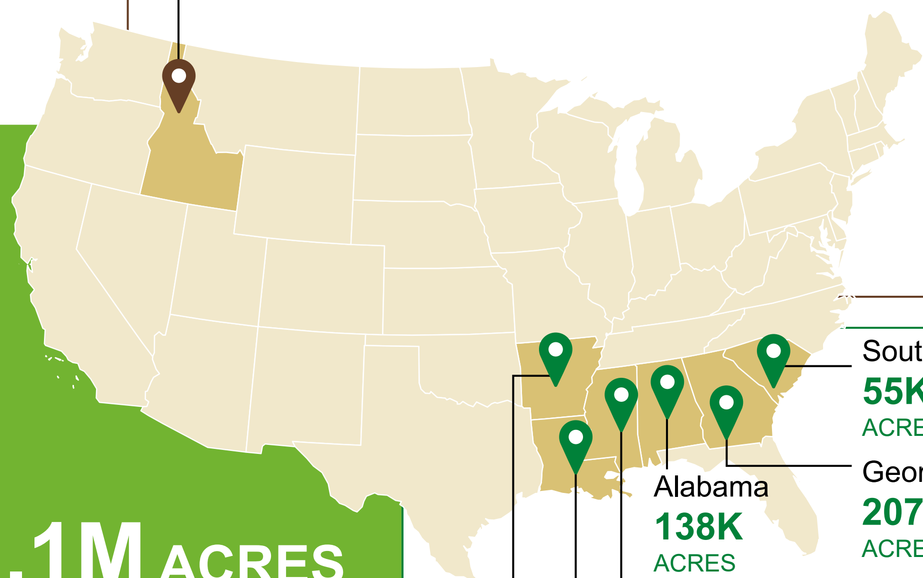
PEOPLE

Empowering Team Members, focusing on safety, and strengthening our communities

PERFORMANCE

Prioritizing ethics, economic contribution, operational excellence, integrity, and accountability in all we do

Strategically Positioned in Geographically Diverse, High-Quality Timberlands



INLAND NORTHWEST ~30%

~90% Sawlogs	**~1.4M tons** Sustainable yields
~45% Used internally	**Major species** Douglas-Fir, Western Larch, Hem-Fir, Cedar

SOUTH ~70%

~55% Sawlogs	**~6M tons** Sustainable yields
~50% Used internally in Gulf South	**Major species** Southern Yellow Pine, Mixed Hardwoods

2.1M ACRES
of diversified timberlands owned in attractive regions

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Note: As of June 30, 2025.

Creating Value Through Sustainable Management

Producing consistent and cost competitive supply of high-quality logs at scale, providing stability to our performance

STRATEGIC & SUSTAINABLE MANAGEMENT PLANS

Focused management to generate **sustainable cash flows**

BEST-IN-CLASS SILVICULTURE PRACTICES

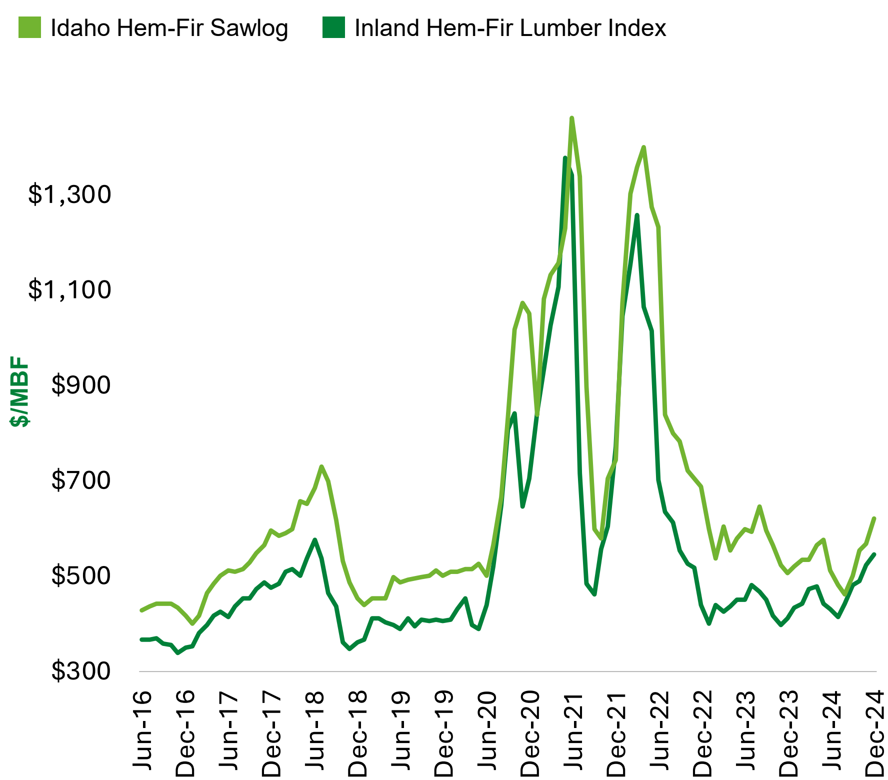
Drives **sustainable harvest levels** and investment decisions

DELIVERED-CENTRIC HARVEST MODEL

Proactively addressing customer-needs through **strong relationships** with our independent contractors

Most Productive Timberlands in the Inland Northwest

SIGNIFICANT PORTION OF SAWLOGS INDEXED TO LUMBER[1]



Largest private landowner in Idaho with **~100 years** of operating experience in the region

Strong market conditions with milder climate, more precipitation, favorable soils and ideal elevation

Diverse and high-value species mix

~75% of Idaho sawlogs indexed to lumber prices

1 | Source: Western Wood Products Association

Well-Positioned in the Strengthening U.S. Southern Markets

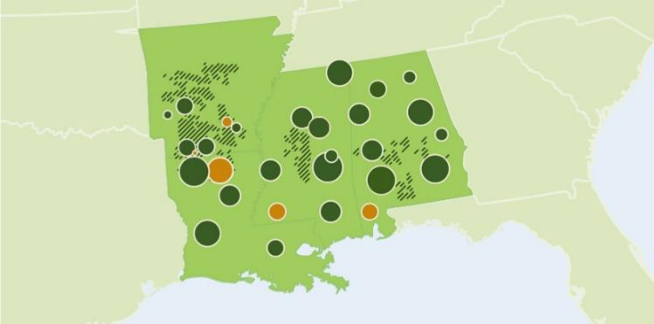
Strong customer base and proximity to **major housing markets**

Log markets more tensioned with **tight growth-to-drain dynamics** in the Southeastern markets

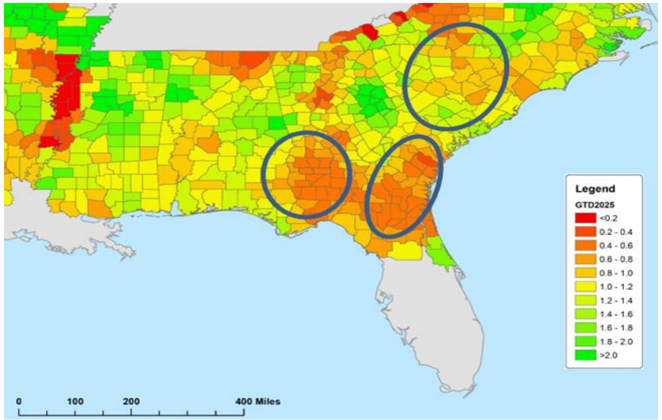
Significant capacity additions made since 2018 (~4.0 BBF)

Naturally hedged in the Gulf South with a 10% change in sawlog pricing corresponding to a 2% change in PCH cash flows

CENTRAL SOUTH CAPACITY ADDITIONS SINCE 2018[1]



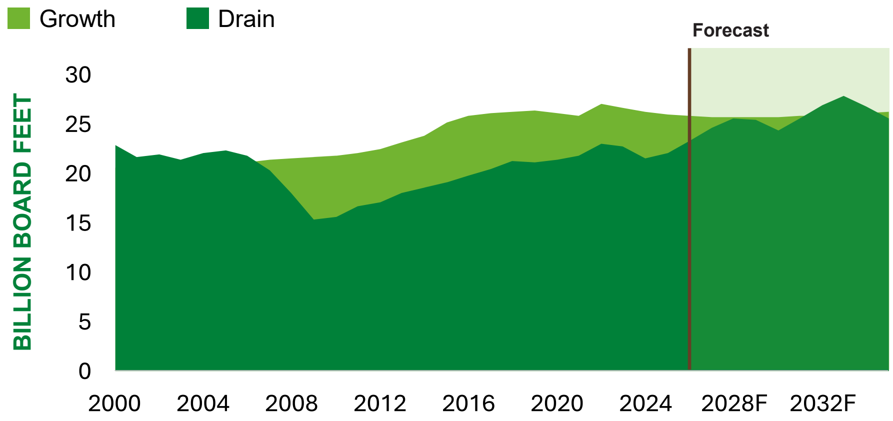
GULF SOUTH CAPACITY MARKETS[2]



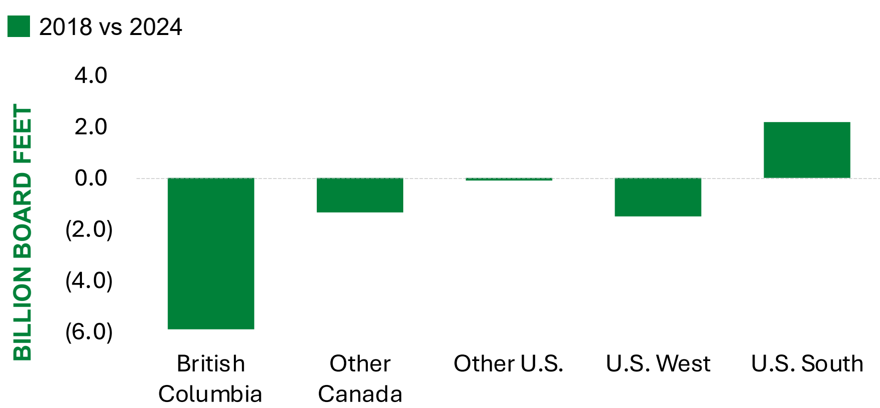
1 | Source: ERA Forest Products Research
2 | Source: FORISK

Shift to U.S. South Driven by Capacity Expansions, Cost and Productivity Advantages

Growth vs Drain[1]



ANNUAL CHANGE IN LUMBER PRODUCTION 2018-2024[1]



Sawmill capacity additions are expected to **tighten timber markets**

Increasing duties and tariffs on Canadian imports into the U.S.

- Combined rate of duties increased from **~14% to ~35%** in Q3 2025

Lumber production in British Columbia has been **declining** due to mortality impact from mountain pine beetle, reduced allowable harvest levels

U.S. South has increased share of North American production from ~30% in 2018 to 38% in 2024

1| Source: FEA

Highly Productive and Efficient Wood Products Facilities

Dimensional lumber & industrial plywood

St. Maries, Idaho

Lumber: **185MMBF**[1]
Plywood: **150MMSF**[1]

Precision-end trim studs

Bemidji, Minnesota

Lumber: **140MMBF**[1]

Gwinn, Michigan

Lumber: **185MMBF**[1]

Dimensional lumber, machine-stress rated lumber and small timbers

Ola, Arkansas

Lumber: **150MMBF**[1]

Waldo, Arkansas

Lumber: **275MMBF**[1]

Warren, Arkansas

Lumber: **220MMBF**[1]

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1 | MMBF stands for million board feet; MMSF stands for million square feet, 3/8-inch panel thickness basis.

Well-Positioned with Significant Positive Leverage to Lumber Pricing

Poised to benefit from robust long-term fundamental drivers in the housing and R&R markets

LEADING LUMBER MANUFACTURER

TOP 10 LUMBER MANUFACTURER

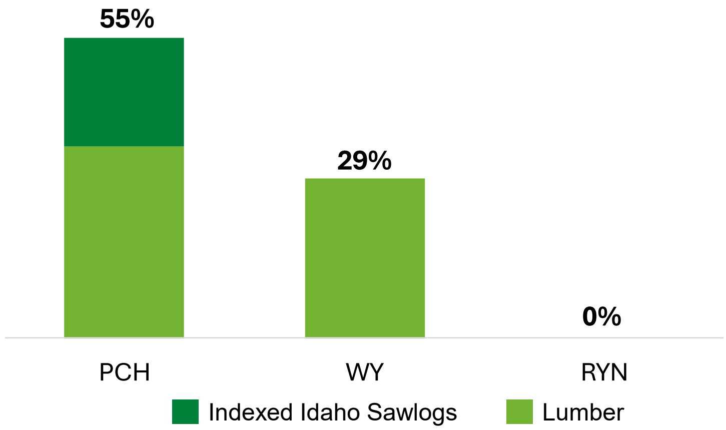
Established position with scale	Strategic customer relationships

+

INDEXED IDAHO SAWLOGS

One of the most productive Timberlands regions	Largest private owner in Idaho

HIGHEST DIRECT LEVERAGE TO LUMBER PRICES[1]



$10 per MBF in Lumber Price = **$15 Million** in PCH EBITDDA [2]

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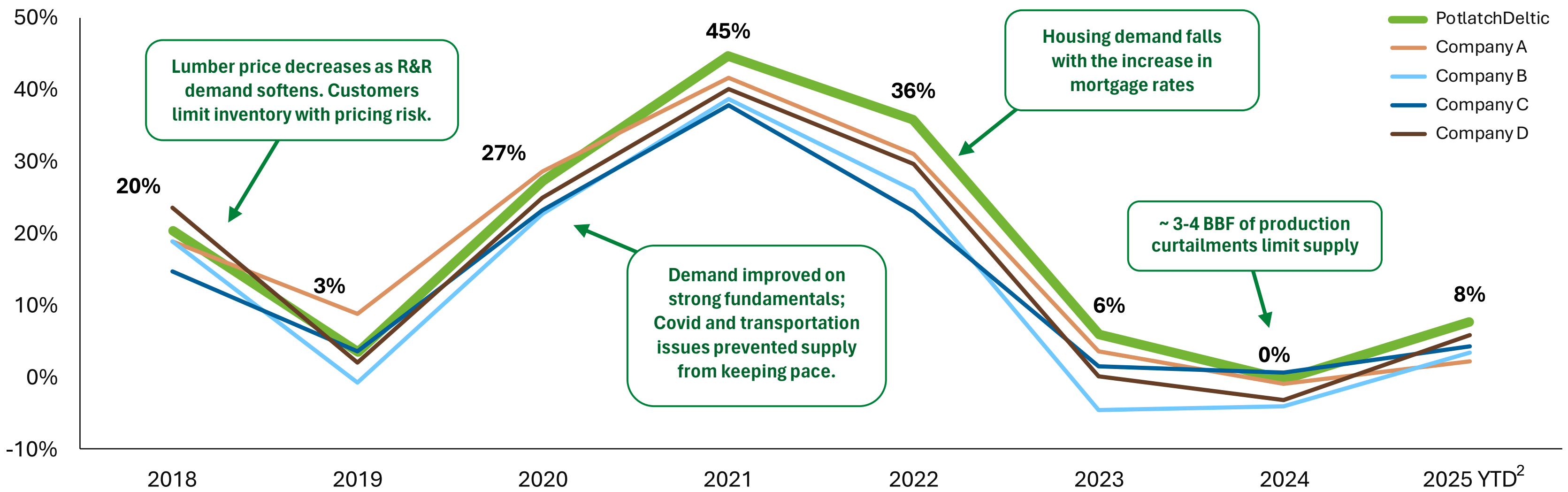
1 | Source: Public filings 2019 – 2024 and Management's estimates.
2 | EBITDDA is a non-GAAP measure; see appendix for definition and reconciliations to GAAP.

Enhancing Cost Leadership and Driving Operational Excellence

PCH LUMBER VS. LEADING COMPETITORS

ADJUSTED EBITDDA MARGIN[1]



KEY DRIVERS

Proactively managing costs

Culture of continuous improvement through **operational excellence**

Prioritizing **high-return** capital investment projects

1 | Source: Public Filings 2018-2025 and Management's estimates.
2 | YTD through June 30, 2025.

Proactively Managing Land for Optimal Value

RURAL LAND SALES

Continuously assessing potential uses of lands and **managing them proactively for the highest value**

KEY AREAS

~50% conservation outcomes

~50% recreational/ other purposes

Land sales
~3-5x
Timberland management value

Expect to sell
~1%
of rural acres per year

CHENAL VALLEY DEVELOPMENT

Developing and selling lots in the highly desirable 4,800 acre master-planned community of Little Rock, Arkansas

~60%
Commercial Sold

~270 acres[1] remaining
~$280,000 / acre[2]

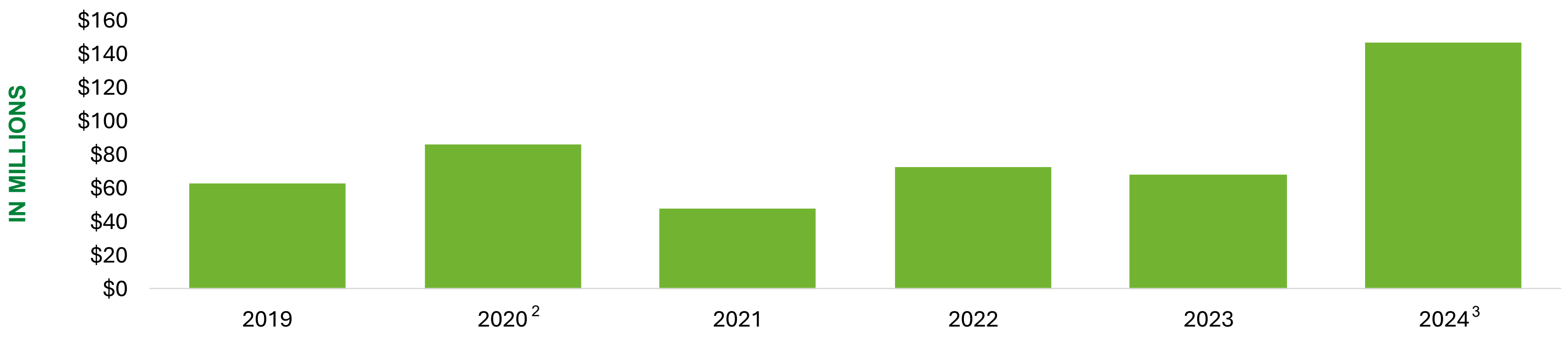
~70%
Residential Sold

~1,200 lots[1] remaining
~$90,000/lot[2]

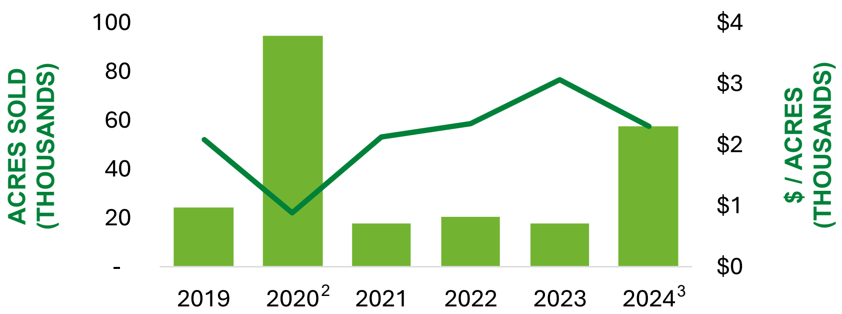
1 | As of June 30, 2025.
2 | Average forecasted price per acre or per lot may differ from realized price per acre or per lot, as applicable.

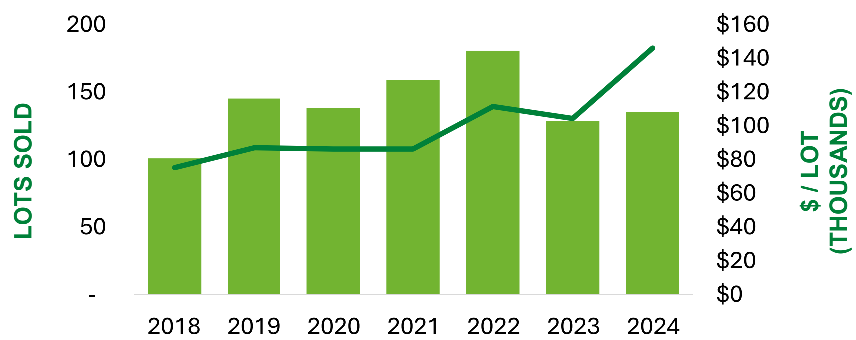
Strong Track Record of Value Creation through Real Estate

REAL ESTATE SEGMENT EBITDDA[1]



RURAL SALES





Opportunistic rural land sales at **significant premium** to timberland value

Effective management of development sales

1 | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.
2 | Completed sale of ~72,000 acres in Minnesota for ~$48MM to The Conservation Fund in Q4 2020.
3 | Completed sale of ~34,100 acres of four-year average age Southern timberlands for ~$57MM to Forest Investment Associates in Q2 2024.

Unlocking Timberlands Value Through Multiple Natural Climate Solutions Opportunities

Leveraging silviculture and real estate expertise to maximize Timberlands value and be part of the solution to climate change and net zero transition

NEAR-TERM PRIORITIES

- **SOLAR** — Monetizing land for solar energy production
- **CARBON CREDITS** — Monetizing Timberland harvest deferral

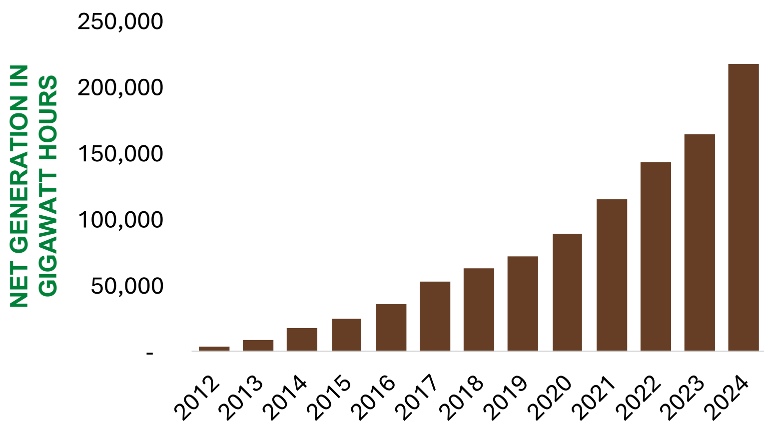
LONG-TERM OPPORTUNITIES

- **LITHIUM** — Capturing increasing demand for critical minerals
- **CARBON CAPTURE & STORAGE** — Monetizing subsurface carbon storage
- **BIOENERGY** — Selling pulpwood and residuals to new markets

Strategically Positioned to Capitalize on the Growing Solar Opportunity

GROWING SOLAR OPPORTUNITY

SOLAR POWER NET GENERATION IN THE U.S.[1]

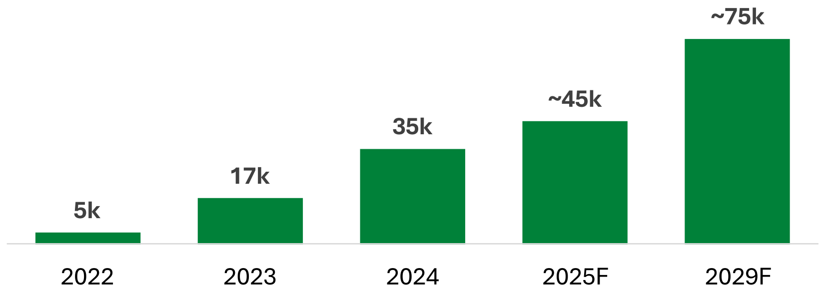


Accounts for **over 80% of all new electricity generating capacity in 2024**

Utility and corporations expected to drive significant solar buildout **over the next five years**

THE PCH OPPORTUNITY

POTLATCHDELTIC ACRES UNDER OPTION



Well-positioned due to proximity to utilities and available land

Partner with sophisticated and well capitalized developers

34K acres under solar option with an estimated **net present value ~$400M[2]**

Identified **~75K acres of potential solar opportunities**

Focused on options to lease for terms of **30+ years**, with option payments for **3-5 years**

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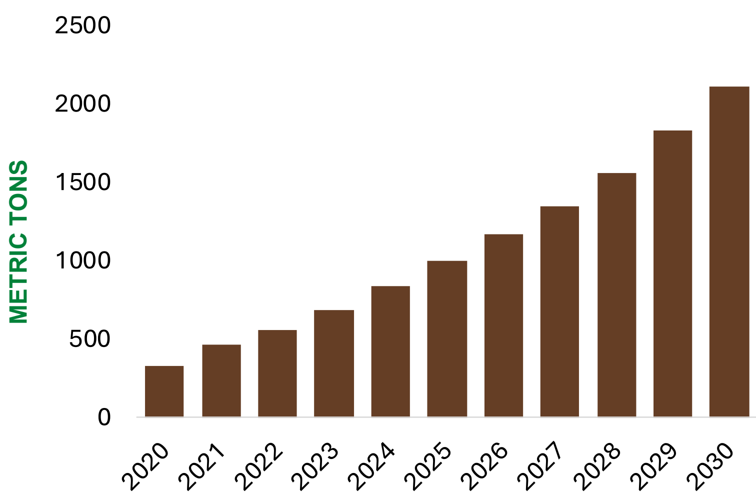
1 | Data source: U.S. Energy Information Administration
2 | As of June 30, 2025.

Opportunistically Pursuing the Rising Demand for Lithium

Li GROWING DEMAND FOR LITHIUM

LITHIUM DEMAND[1]



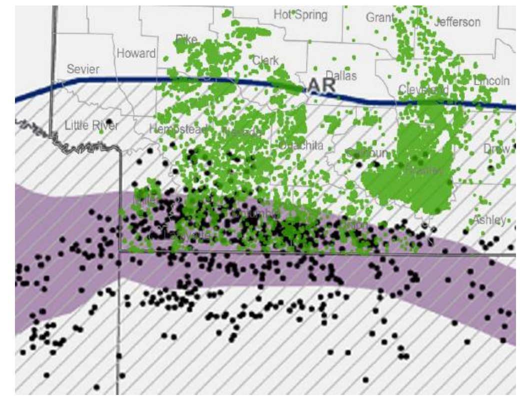
Significant demand for uses related to electric vehicles, battery storage and renewable energy

Increasingly viewed as a **strategic resource** in the U.S.

THE PCH OPPORTUNITY

LITHIUM POTENTIAL IN SMACKOVER FORMATION

- Smackover Formation
- Represents Wells in the Smackover Formation
- PCH Land Ownership



Lithium bearing **opportunities for 5-7K acres** in the Smackover formation in Southern Arkansas

Executed **~900 surface acres lithium/ brine lease**

Discussions underway with **additional partners**

1 | Source: Statista

Proven Portfolio Management to Drive Shareholder Returns

Proven Portfolio Management Approach

Opportunistic Timberland management and **operational excellence**

+

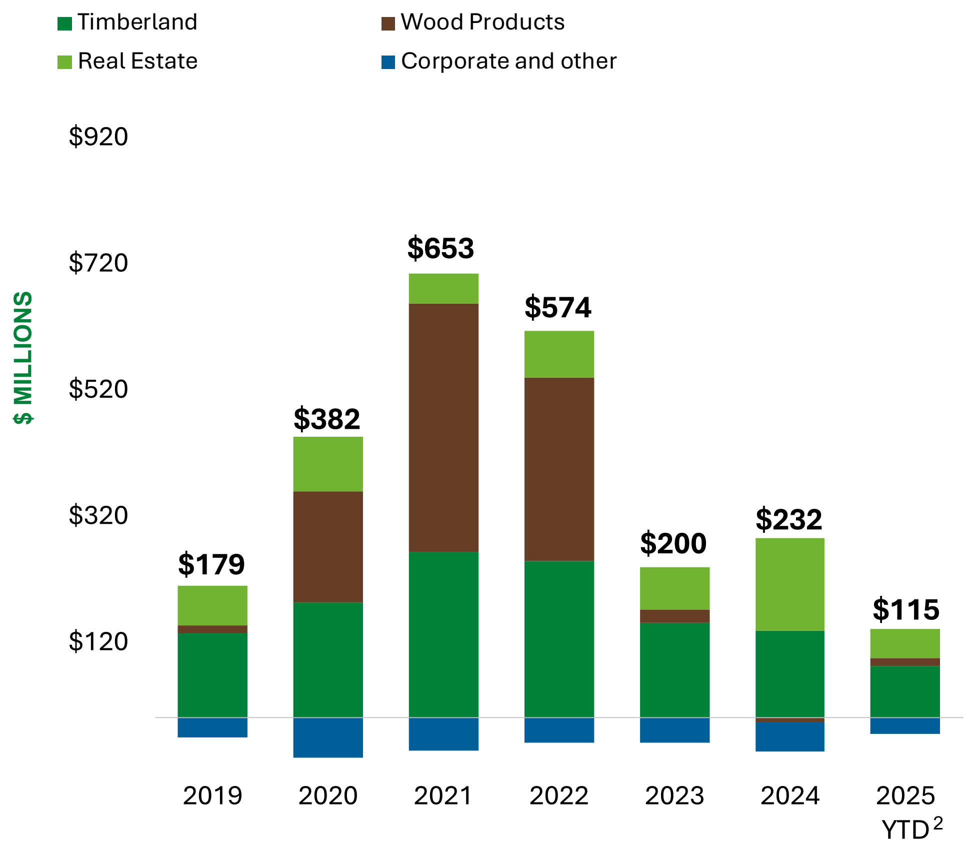
Disciplined capital allocation, with opportunistic share repurchases and M&A

=

Maximizing profitability and **total shareholder returns**

Significant Opportunities to Drive Value

ADJUSTED EBITDDA[1]



FUTURE DRIVERS

Well-positioned in **high quality timberland regions**

Poised to benefit from long-term housing fundamentals with **highest direct leverage to lumber prices**

Maximize timberland portfolio through **NCS opportunities**

Strategic investments in capacity and efficiency

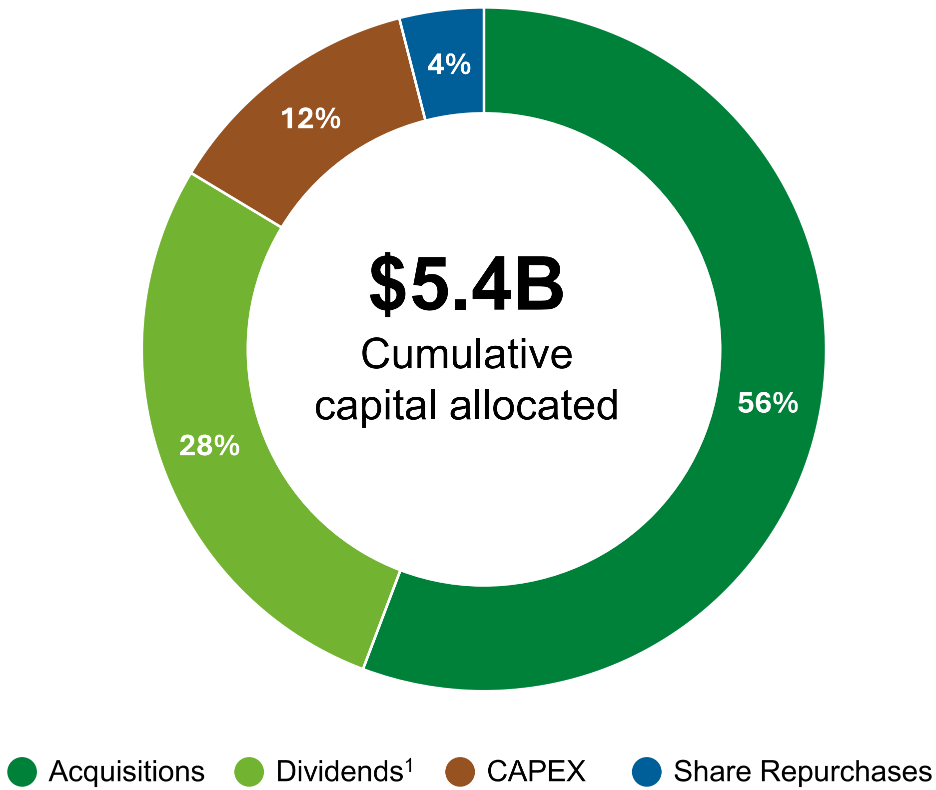
- Waldo modernization project with 22% IRR & expected **incremental EBITDDA of ~$25M/year midcycle**

1 | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.
2 | As of June 30, 2025.

Disciplined Capital Allocation Strategy

HISTORICAL CAPITAL ALLOCATION

(2014-2025[3])



FUTURE PRIORITIES

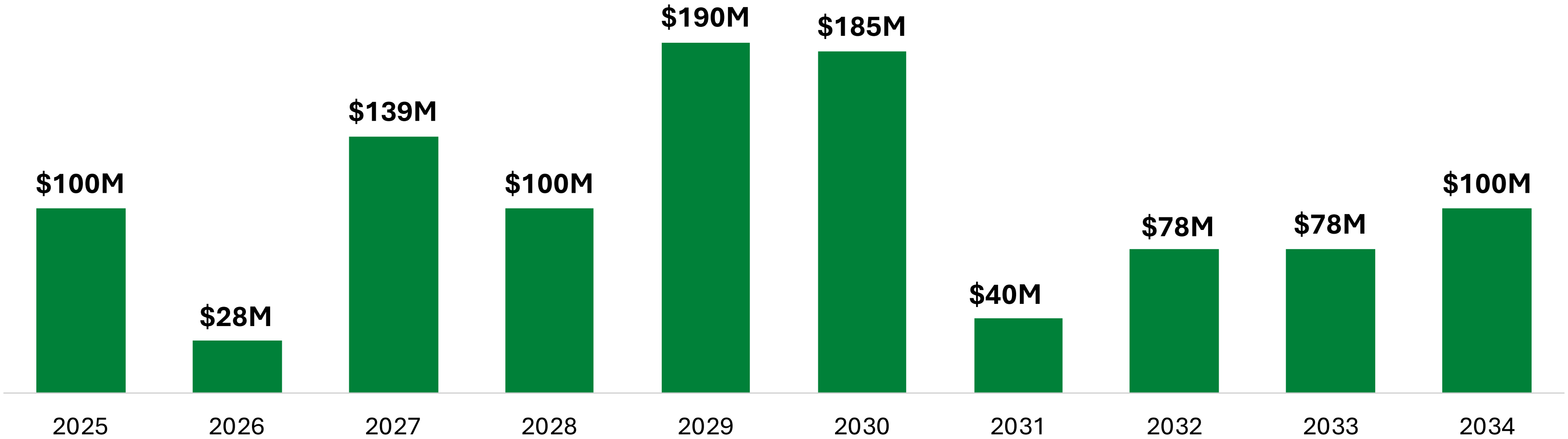
1. Maintaining a strong, investment-grade balance sheet
2. Sustainable and growing dividend ($139M annually)[2]
3. Maintenance CAPEX (~$50M-$60M annually)
4. Supplementary cash flow: investing in the business, share repurchases, M&A

PotlatchDeltic

1 | Includes special dividends of $276 million and $76 million in 2021 and 2022, respectively.
2 | Annual dividend run-rate as of June 30, 2025.
3 | Through June 30, 2025.

Maintaining a Healthy and Resilient Balance Sheet

WELL-LADDERED DEBT MATURITIES[1]



HIGHLIGHTS

Committed to maintaining **investment grade** ratings

Moody's: Baa3 | **S&P:** BBB-

Strong liquidity position of $395M[1]

Maintain EBITDDA leverage below **4.0x target**

June 30, 2025: 4.4x[2]

All interest rates on outstanding debt are fixed

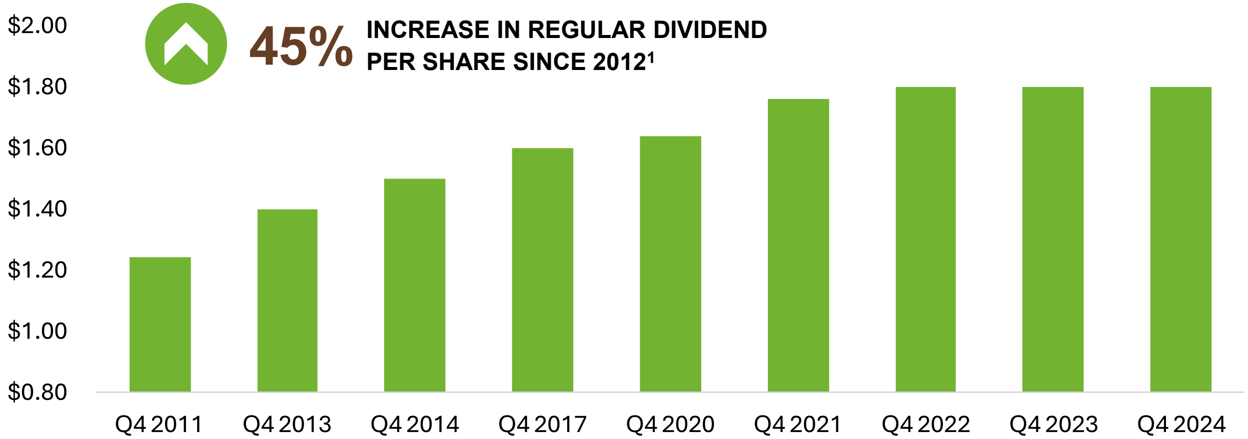
Weighted average cost of debt **~2.3%**[3]

1 | As of June 30, 2025. 2 | EBITDDA leverage is a Non-GAAP measure for the twelve months ended June 30, 2025. See appendix for definition. 3 | Weighted average cost of debt excludes amortization of deferred issuance costs, credit facility fees and non-cash amortization related to redesignated forward swaps and includes annual estimated patronage credit on term loan debt.

Opportunistically Returning Capital to Shareholders

SUSTAINABLE AND GROWING DIVIDEND[1]

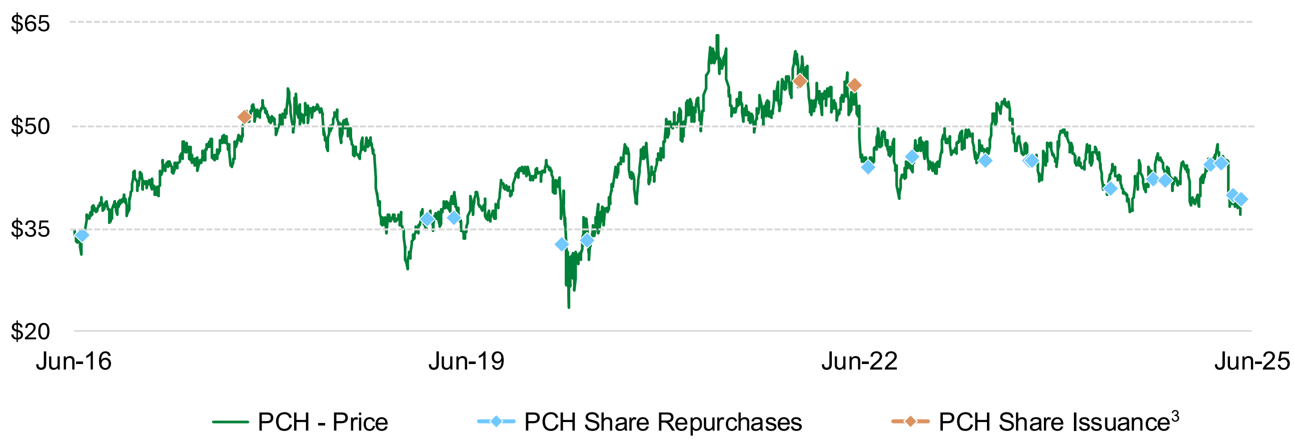
45% INCREASE IN REGULAR DIVIDEND PER SHARE SINCE 2012[1]



4.7%
Yield[2]

Timberlands
>80% of gross asset value

OPPORTUNISTIC SHARE REPURCHASES



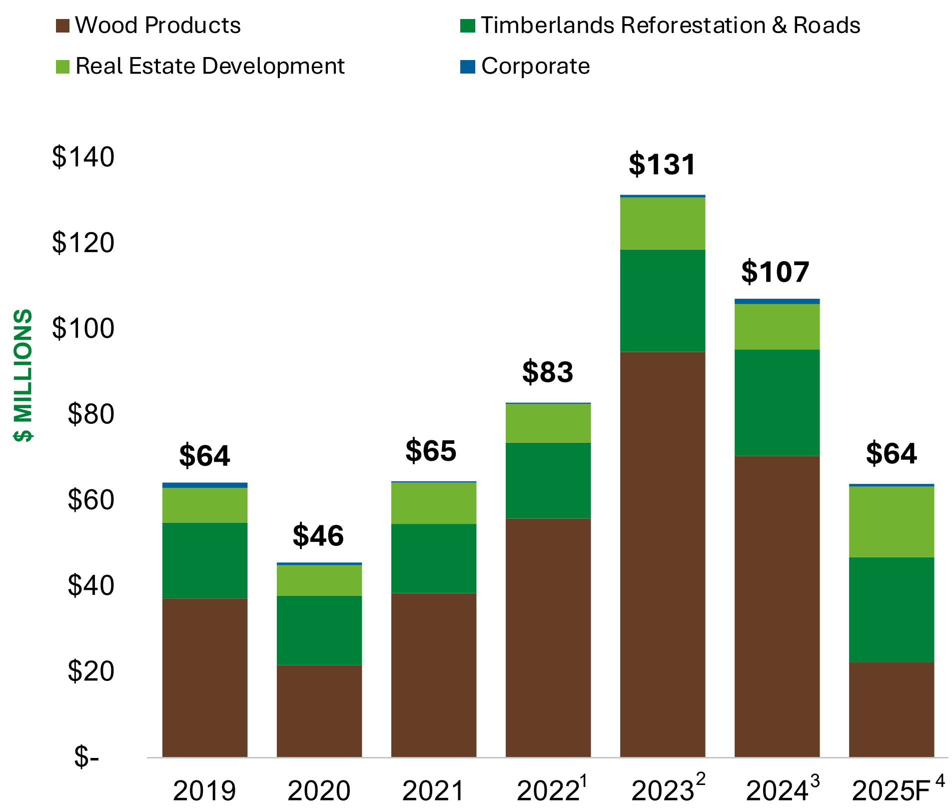
$200M
share repurchase authorization
with **$30M[4]** remaining

2025 Repurchases
$60M[4] at
$40 per share

1 | Annual run rate. 2 | Based on closing stock price of $38.37 on June 30, 2025. 3 | Deltic 2018, Loutre 2021, CatchMark 2022.
4 | As of July 31, 2025.

Strategic Capital Investments to Support Growth

CAPITAL EXPENDITURES



FUTURE PRIORITIES

1. Targeted **~$50-$60M** in maintenance CAPEX per year
   - **Wood Products (~$15-$20M)** maintain reliability and improve efficiency and cost
   - **Timberlands (~$25M)** reforestation and silviculture, roads
   - **Real Estate (~$10-$15M)** residential and commercial development

2. Discretionary investments to increase capacity and efficiency

1 | Includes $15 million for the Ola, Arkansas sawmill rebuild and $12 million for the Waldo, Arkansas sawmill modernization and expansion. The Ola sawmill rebuild funding was mostly covered by insurance. 2 | Includes $74 million for the Waldo, Arkansas sawmill modernization and expansion. 3 | Includes $44 million for the Waldo, Arkansas sawmill modernization and expansion. 4 | Estimate between $60-65 million CAPEX 2025.

PotlatchDeltic

Pursuing Selective and Opportunistic M&A

CRITERIA

Selective and opportunistic bolt-on & **larger strategic acquisitions**

Accretive with near and long-term **cash flow generation**

Generate returns to support sustainable and **growing dividend**

Shareholder Value Creation: IRR > cost of capital

PRIORITY AREAS

TIMBERLAND

Complement and improve overall Timberland **quality and harvest profile**

Non-timber income **natural climate solutions opportunities**

Regions trending towards **fiber-tensioned markets**

Embedded **real estate highest and best use opportunities**

WOOD PRODUCTS

Mill acquisition opportunities **integrated with timberland ownership**

Focused on **high quality, efficient mills**

Committed to Driving Outstanding Returns

Strategically managed portfolio

Well-positioned to benefit from **favorable long-term drivers**

Disciplined management of assets and capital allocation

2025 OUTLOOK

	Q3 2025		FY 2025	
TIMBERLANDS				
Harvest Volume	1.9 – 2.0 million tons		~7.4 million tons	
Geographic harvest	~80% of volume in South		~80% of volume in South	
Sawlog mix	North: ~96% sawlogs South: ~55 % sawlogs		North: ~95% sawlogs South: ~55% sawlogs	
Sawlog pricing	North: ↓ South: ↔			
WOOD PRODUCTS				
Lumber shipments	310 - 320 MMBF		~1.2 BBF	
Lumber prices	↔			
REAL ESTATE	RURAL	DEVELOPMENT	RURAL	DEVELOPMENT
Land sales	~15,000 acres	~50 lots	~31,000 acres	~130 lots
Average price	~$3,100 / acre	~$140,000 / lot	~$3,100 / acre	~$120,000 / lot
Land basis	~40%	~80%	~40%	~80%
OTHER				
Corporate	~$13 million		$50 - $53 million	
Non-op pension & OPEB	~$0.4 million		~$1.5 million	
Interest expense, net[1]	~$11 million		~$35 million	
Income taxes	2% - 8%		~Breakeven	
Capital expenditures[2]	$25 - $30 million		$60 - $65 million	

1 | Interest expense, net includes annual patronage on term loan debt, non-cash amortization related to redesignated forward swaps, and interest income. 2 | Excludes final closeout payment of $6.5 million during Q1 2025 for the Waldo sawmill project.

PotlatchDeltic

APPENDIX

Total Adjusted EBITDDA

$ MILLIONS

		2019		2020		2021		2022		2023		2024		2024 YTD[1]		2025 YTD[1]
Total Adjusted EBITDDA																
Net income (GAAP)	$	56	$	167	$	424	$	334	$	62	$	22	$	13	$	33
Interest expense, net		30		30		29		27		24		29		8		12
Income taxes		1		27		85		65		—		(14)		(9)		(4)
Depreciation, depletion and amortization		70		76		76		97		119		111		60		52
Basis in real estate sold		21		25		27		30		31		87		61		21
CatchMark merger-related expenses		—		—		—		27		2		—		—		—
Loss on extinguishment of debt		5		—		—		—		—		—		—		—
Net gain on fire damage		—		—		(3)		(35)		(39)		—		—		—
Pension settlement charge		—		43		—		14		—		—		—		—
Non-operating pension and other postretirement benefits		4		14		13		8		1		(1)		—		1
Gain on sale of facility		(9)		—		—		—		—		—		—		—
Loss on disposal of assets		1		—		2		1		1		1		—		—
Environmental charge		—		—		—		6		—		—		—		1
Other		—		—		—		—		(1)		(3)		—		(1)
Total Adjusted EBITDDA	**$**	**179**	**$**	**382**	**$**	**653**	**$**	**574**	**$**	**200**	**$**	**232**	**$**	**133**	**$**	**115**

1 | As of June 30.

Operating Segment Adjusted EBITDDA Reconciliation

$ MILLIONS

	2019	2020	2021	2022	2023	2024	2024 YTD[1]	2025 YTD[1]
TIMBERLANDS								
Northern Timberlands operating income	$ 63	$ 114	$ 197	$ 167	$ 50	$ 46	$ 21	$ 38
Depreciation, depletion and amortization	8	8	8	8	8	7	3	4
Northern Timberlands EBITDDA	71	122	205	175	58	53	24	42
Southern Timberlands operating income	25	18	20	22	26	26	14	13
Depreciation, depletion and amortization	38	43	38	52	67	60	31	27
Southern Timberlands EBITDDA	63	61	58	74	93	86	45	40
Timberlands Segment Adjusted EBITDDA	**134**	**183**	**263**	**249**	**151**	**139**	**69**	**82**
WOOD PRODUCTS								
Operating income (loss)	(10)	152	363	255	(24)	(51)	(32)	(7)
Depreciation, non-cash impairments & eliminations	23	24	31	36	44	43	25	20
Wood Products Segment Adjusted EBITDDA	**13**	**176**	**394**	**291**	**20**	**(8)**	**(7)**	**13**
REAL ESTATE								
Operating income	43	60	20	42	36	60	35	24
Basis of real estate sold and depreciation	20	27	28	31	32	87	61	21
Real Estate Segment Adjusted EBITDDA	**63**	**87**	**48**	**73**	**68**	**147**	**96**	**45**
CORPORATE								
Corporate expense	(37)	(50)	(48)	(56)	(46)	(50)	(25)	(26)
Depreciation and eliminations	$ 6	$ (14)	$ (4)	$ 11	$ 7	$ 4	—	—
Environmental Charges	—	—	—	6	—	—	—	1
Total Adjusted EBITDDA	**$ 179**	**$ 382**	**$ 653**	**$ 574**	**$ 200**	**$ 232**	**$ 133**	**$ 115**

1 | As of June 30.

Definitions

TOTAL ADJUSTED EBITDDA

is a non-GAAP measure and is calculated as net income (loss) adjusted for interest expense, net, income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefits, pension settlement charge, environmental charge, gains and losses on disposition of assets, net gains and losses on fire damage, merger-related expenses, and other special items. Throughout this presentation, references to EBITDDA are intended to be Total Adjusted EBITDDA.

ADJUSTED EBITDDA LEVERAGE

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

SEGMENT ADJUSTED EBITDDA

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

ADJUSTED EBITDDA MARGIN

is adjusted EBITDDA divided by revenues.

NET DEBT

is a non-GAAP measure and is calculated as long-term debt (plus long-term debt due within a year), less cash and cash equivalents.

NET DEBT TO ENTERPRISE VALUE

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