



Q4 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; statements regarding our pending merger with Rayonier Inc. (Rayonier) and expected merger costs; 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; fourth 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," 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; the ability to close the pending merger with Rayonier on time or at all; 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



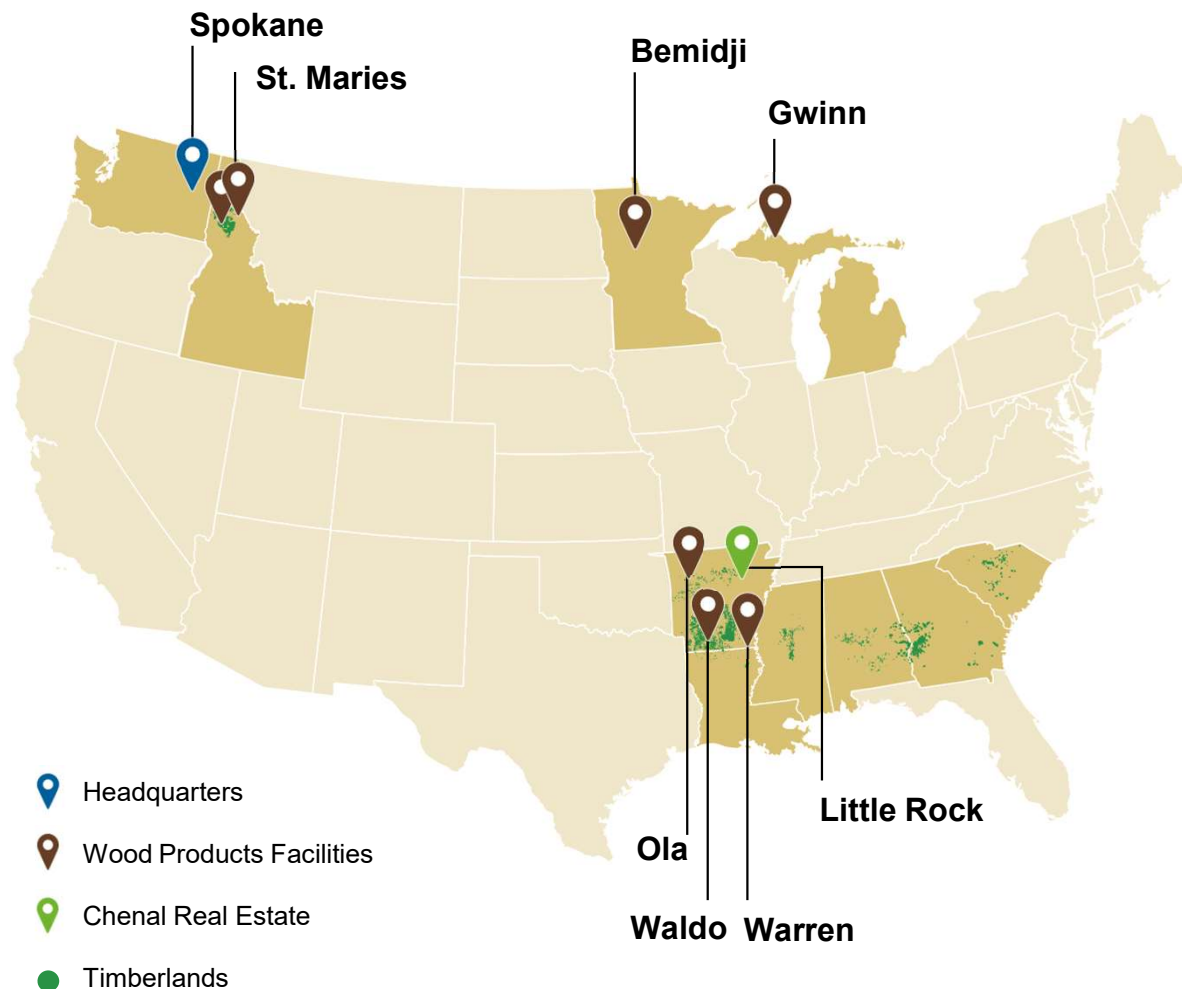
Delivering **strong wood products industry margins** and **attractive total shareholder returns**



**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



**2.1M** Acres of timberland

**TOP 10** U.S. Lumber producer

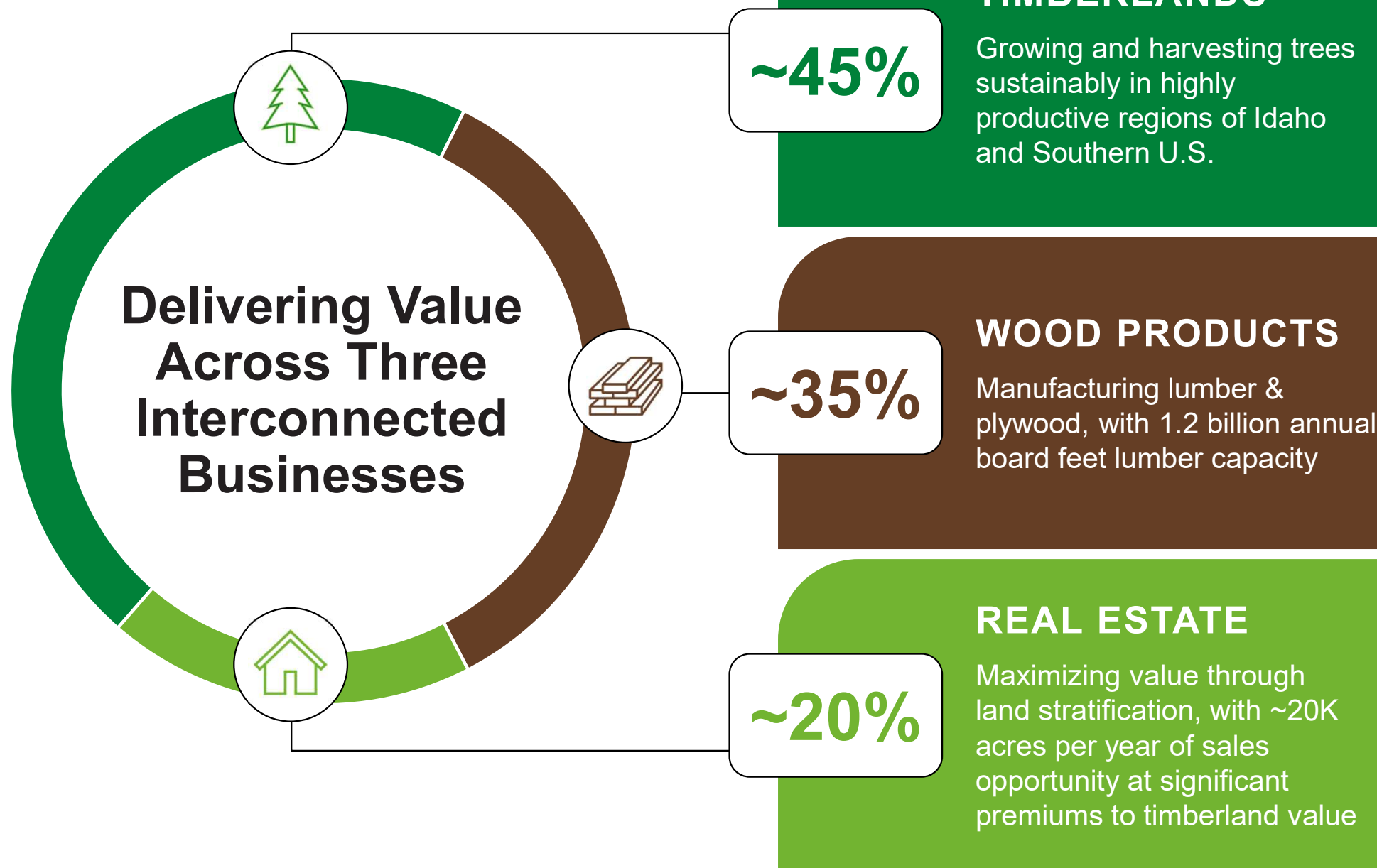
**7** Manufacturing facilities producing lumber or plywood

**45%** Increase in regular dividends since 2012

**100%** Dedicated U.S. Lumber production



# EBITDDA<sup>1</sup> Contribution



# Unlocking Synergies Through a Strategically Integrated Portfolio

## Best-in-class silviculture practices

Superior timberlands productivity and sustainable returns

## Most indexed to lumber prices

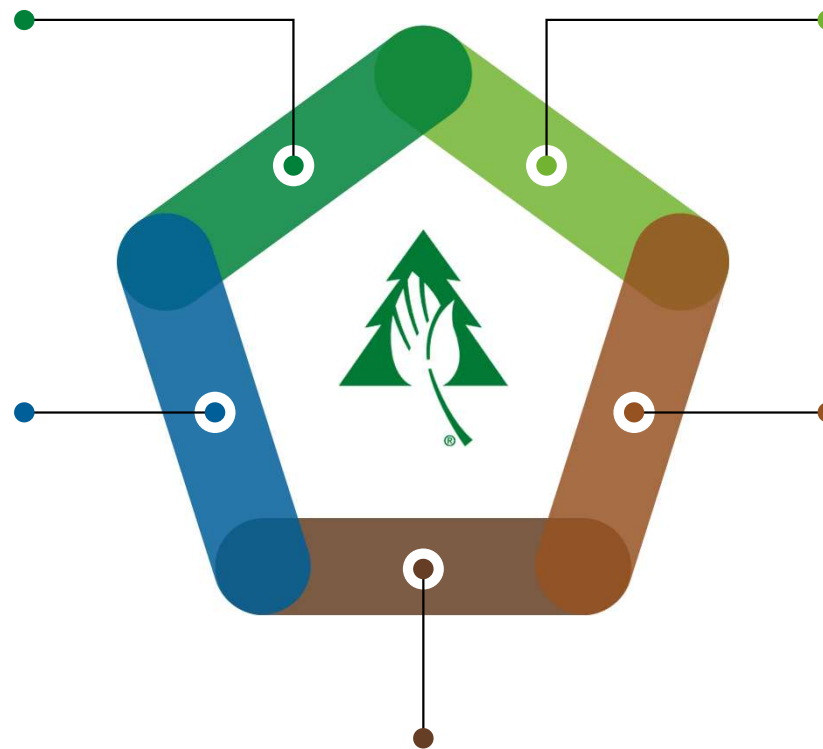
Well positioned to benefit from robust long-term fundamental drivers

## Low-cost producer

Achieving strong wood products industry margins

## 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



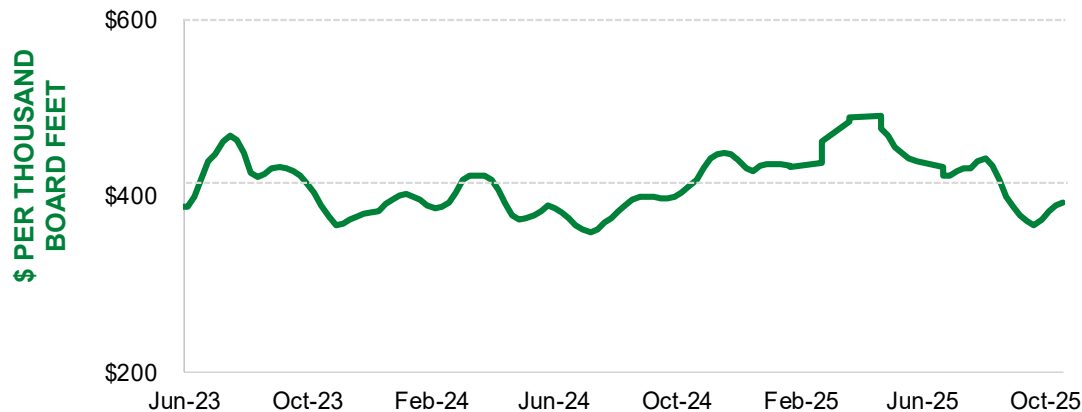


# Well-Positioned to Benefit from Multiple Growth Drivers

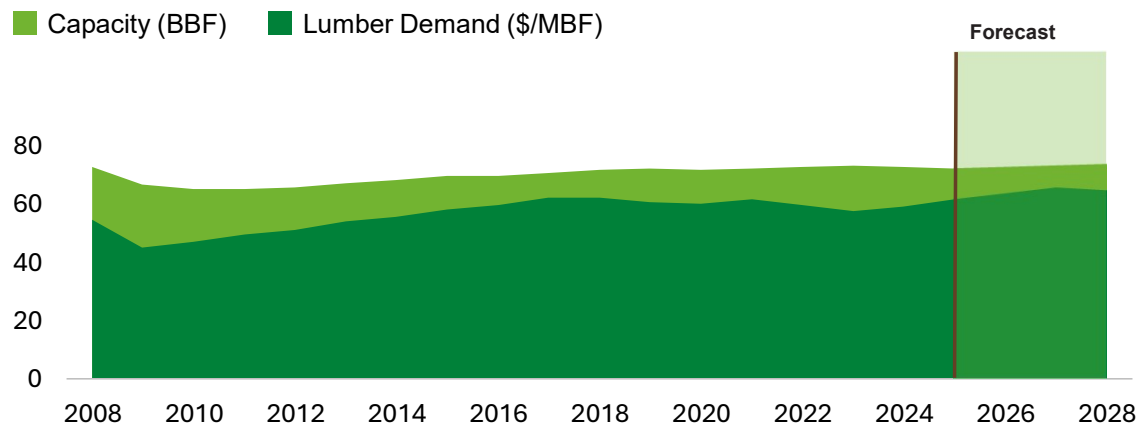


# Well-Positioned to Capitalize on the Lumber Price Inflection and Favorable Long-Term Outlook

## NORTH AMERICAN LUMBER PRICES<sup>1</sup>



## NORTH AMERICAN LUMBER DEMAND & CAPACITY<sup>2</sup>



## KEY DRIVERS

### Capacity and supply

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

### Long-term housing fundamentals

- Repair & remodel growth
- Underbuilt housing stock

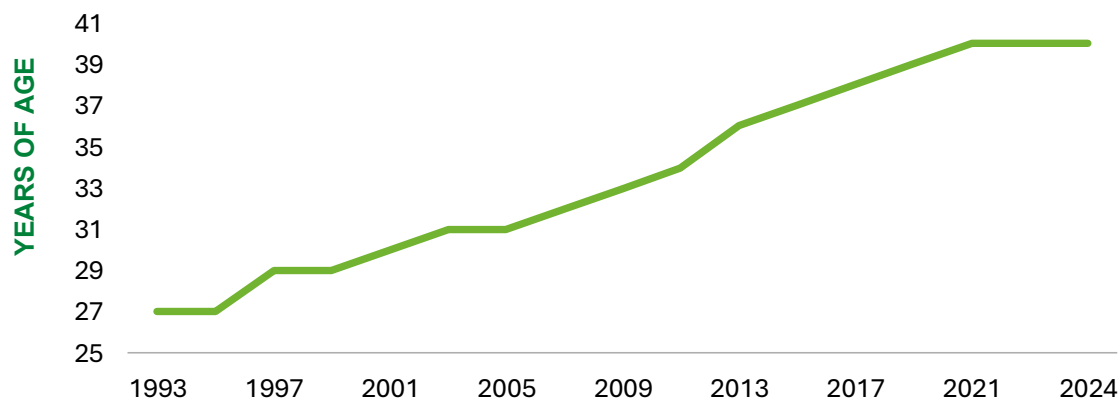
### Sustainability driving demand in non-residential construction

Growing new uses of wood products such as mass timber

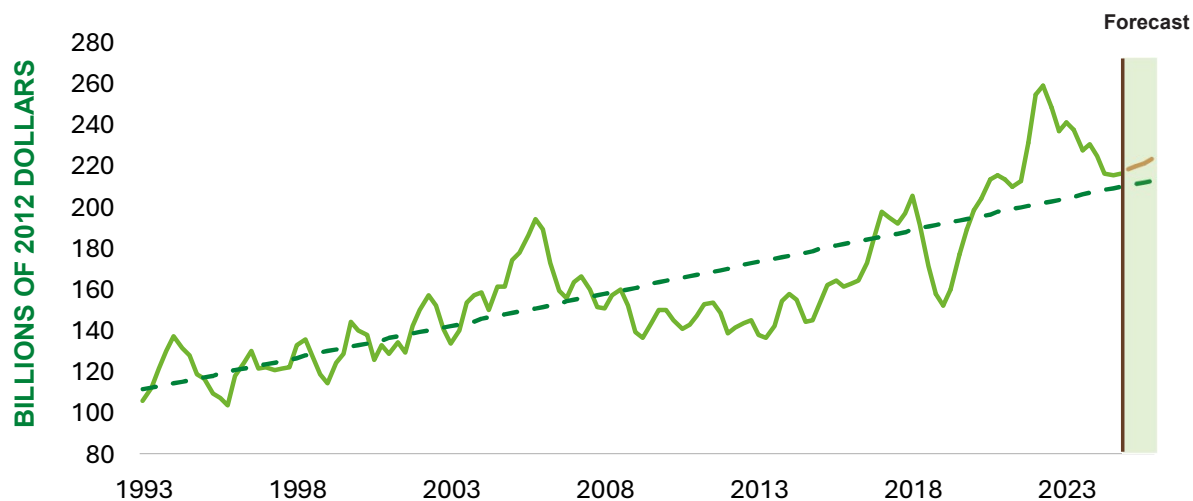


# Repair and Remodel Driving Majority of U.S. Lumber Demand

## MEDIAN AGE OF OWNER-OCCUPIED HOUSING<sup>1</sup>



## RESIDENTIAL IMPROVEMENT SPEND<sup>2</sup>



## KEY DRIVERS

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

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

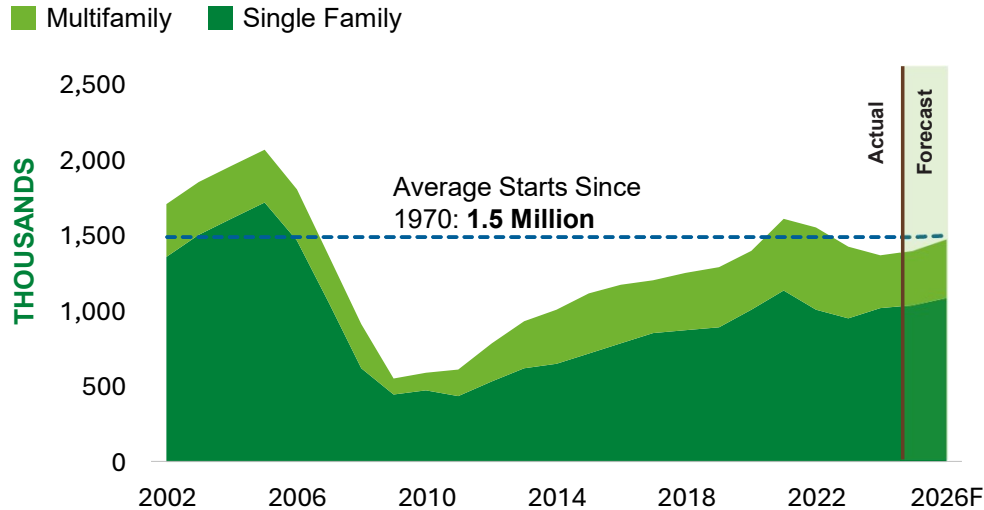
Home Equity at **record levels**

**Increasing reconstruction** post natural disasters

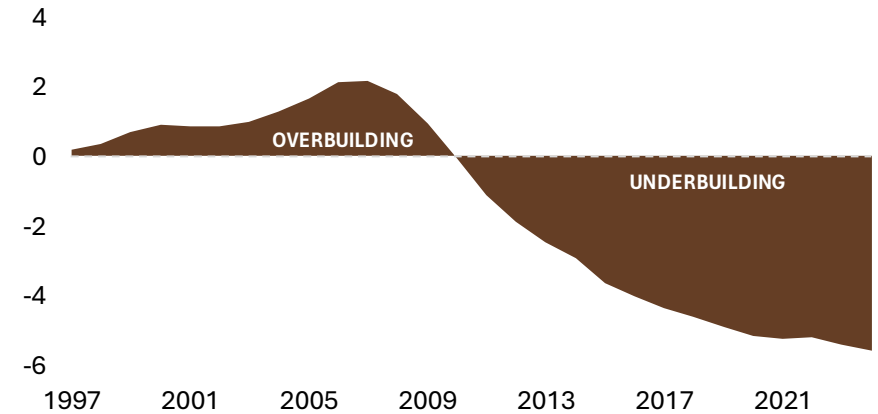
**Limited housing supply**

# Favorable Structural Tailwinds in Housing Starts

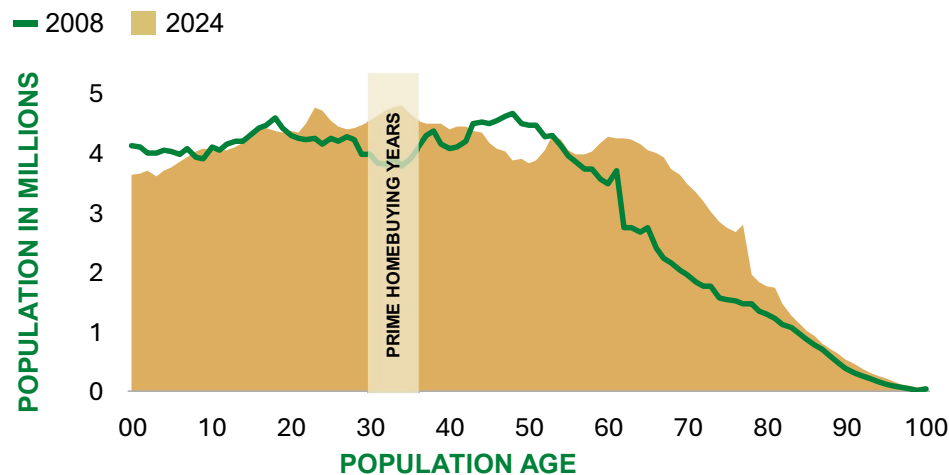
## U.S. HOUSING STARTS<sup>2</sup>



## U.S. CUMULATIVE UNDERBUILDING<sup>2</sup>



## STRONG POTENTIAL NEW HOME BUYER DEMOGRAPHICS<sup>1</sup>



## KEY DRIVERS

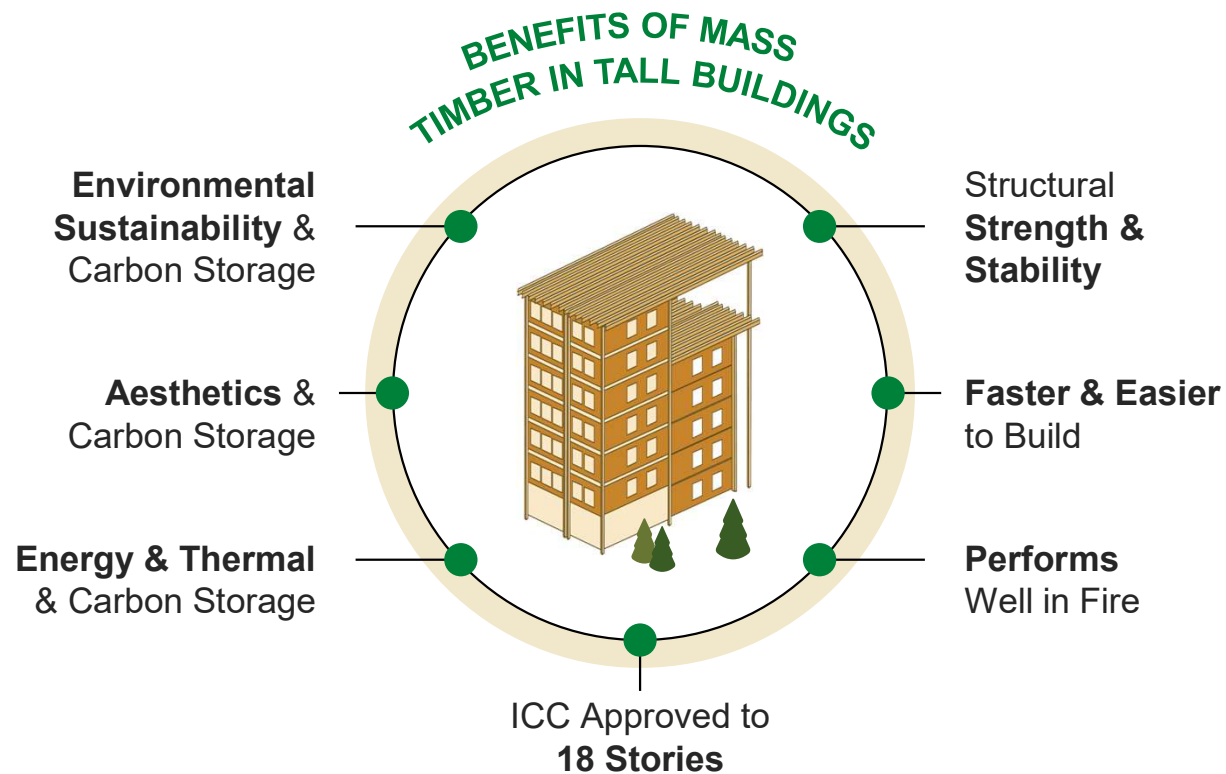
Prolonged period of **underbuilding**

**Strong millennial** demographic in prime home buying years

**Low inventory** of existing homes for sale



# Expanding Mass Timber Demand Supported by Sustainability and Building Advantages



## CARBON VAULT

**Wood is  
50% Carbon**  
by weight

## LUMBER CO<sub>2</sub> PRODUCTION INTENSITY<sup>1</sup>

▼ **25%** Less than  
concrete

▼ **50%** Less than  
steel



## SUBSTITUTION<sup>2</sup>

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

**Projected increase in mass timber U.S.  
incremental demand from 2025-2035<sup>3</sup>**

**3.77-6.75  
BBF**

**TOTAL  
INCREMENTAL  
INCREASE**

A photograph of a forest with tall, thin trees in the background and younger, denser trees in the foreground. A large, semi-transparent green shape covers the bottom half of the image, serving as a background for the text.

# 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

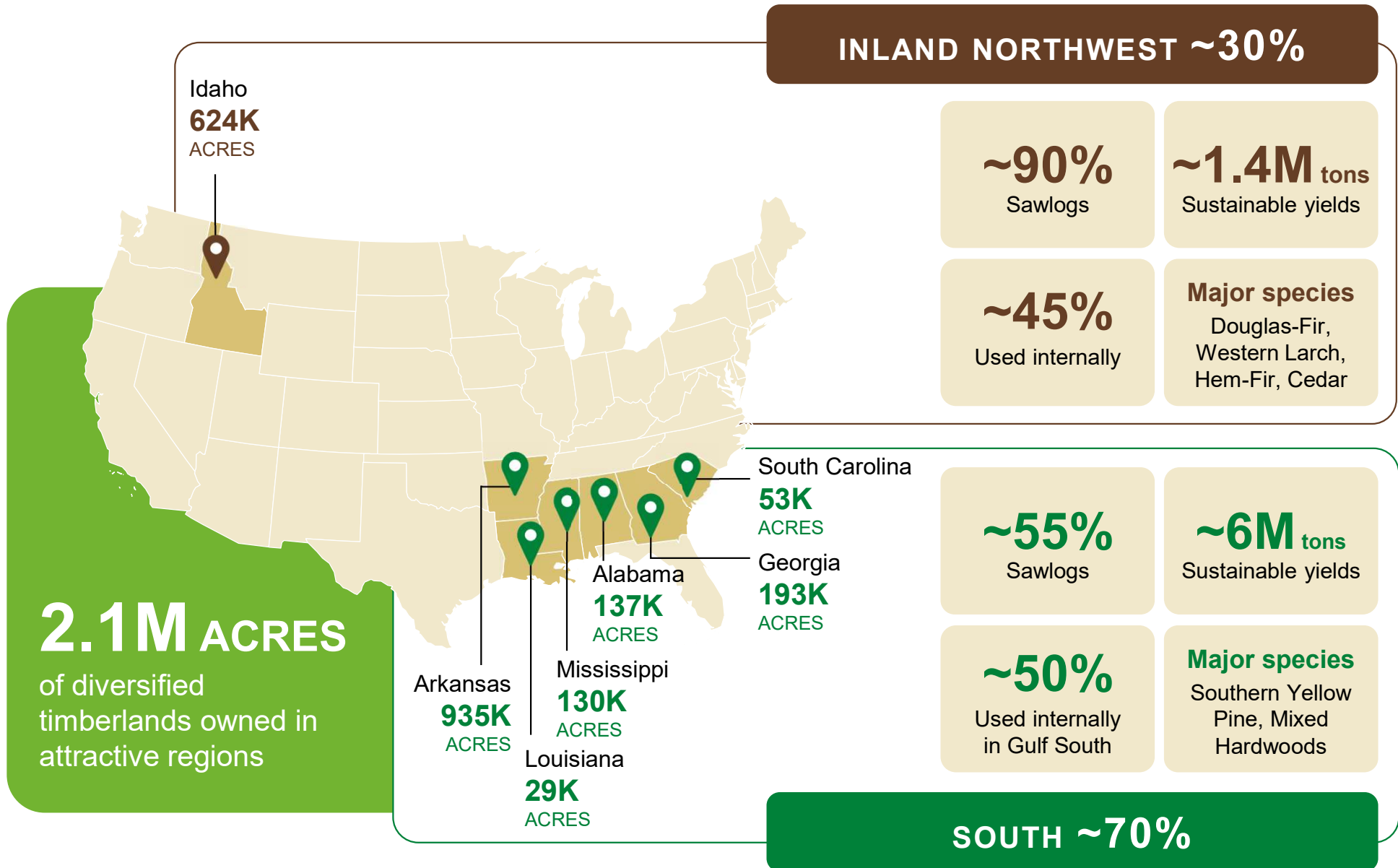
Empowering Team Members, focusing on safety, and strengthening our communities



#### PERFORMANCE

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

# Strategically Positioned in Geographically Diverse, High-Quality Timberlands





# 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

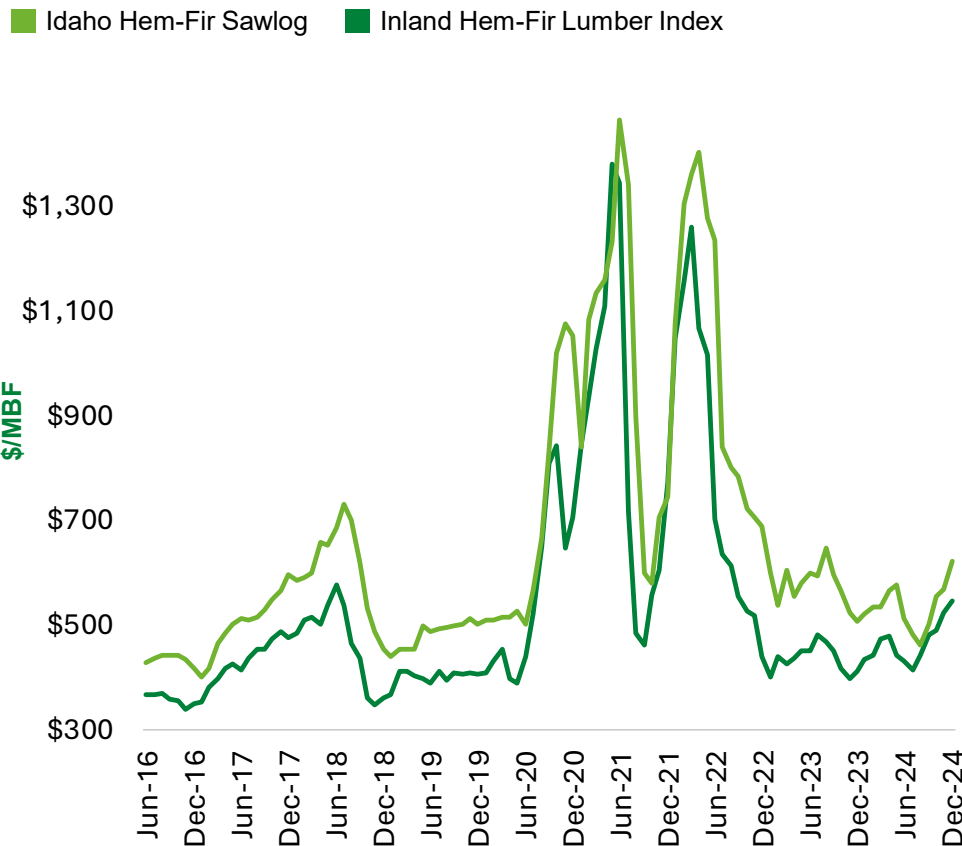
## DELIVERED-CENTRIC HARVEST MODEL

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<sup>1</sup>



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

# 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

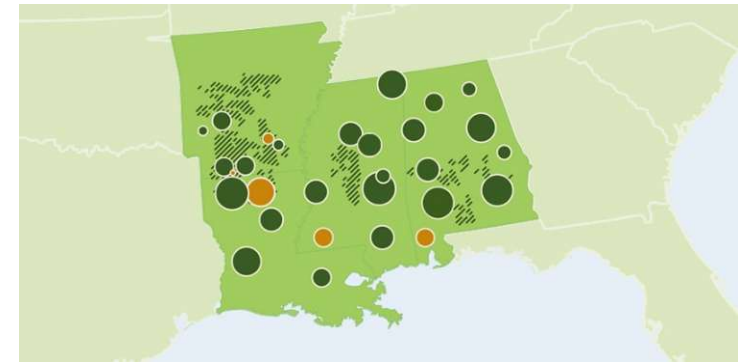


**Significant capacity additions** made since 2018 (~4.0 BBF)

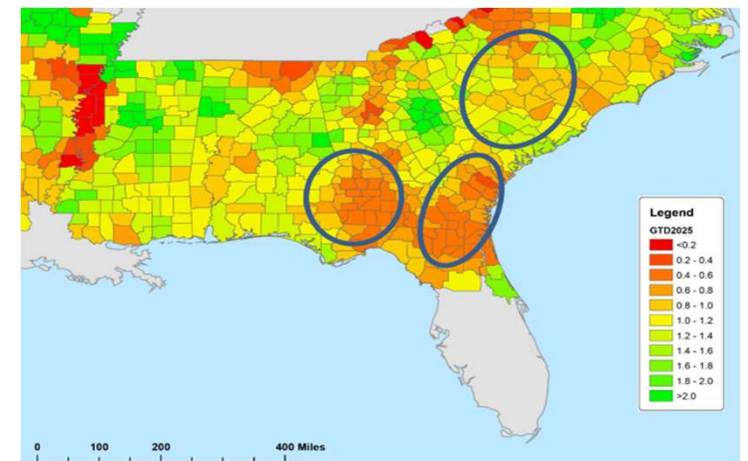


**Naturally hedged** in the Gulf South with a 10% change in sawlog pricing corresponding to a 2% change in PCH cash flows

## CENTRAL SOUTH CAPACITY ADDITIONS SINCE 2018<sup>1</sup>



## GULF SOUTH CAPACITY MARKETS<sup>2</sup>

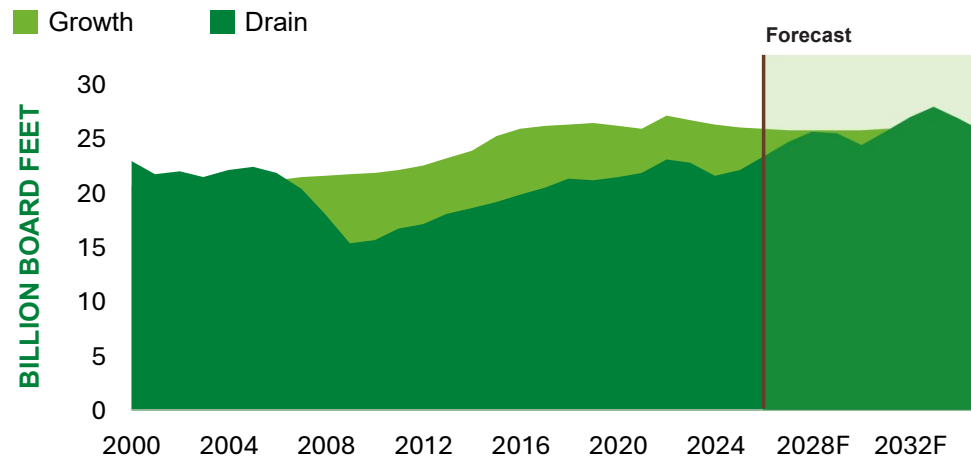




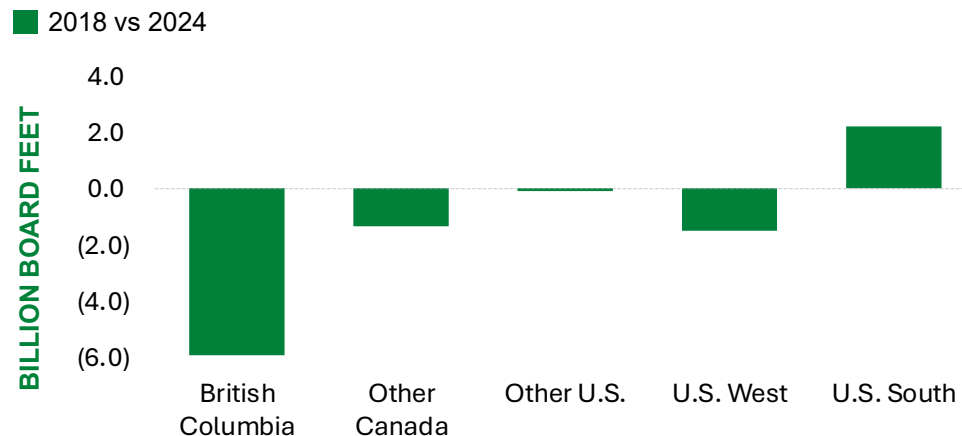


# Shift to U.S. South Driven by Capacity Expansions, Cost and Productivity Advantages

## Growth vs Drain<sup>1</sup>



## ANNUAL CHANGE IN LUMBER PRODUCTION 2018-2024<sup>1</sup>



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

Increasing duties and tariffs on Canadian softwood lumber 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**

# Highly Productive and Efficient Wood Products Facilities



## Dimensional lumber & industrial plywood



### St. Maries, Idaho

Lumber: **185MMBF<sup>1</sup>**  
Plywood: **150MMSF<sup>1</sup>**

## Precision-end trim studs



### Bemidji, Minnesota

Lumber: **140MMBF<sup>1</sup>**



### Gwinn, Michigan

Lumber: **185MMBF<sup>1</sup>**

## Dimensional lumber, machine-stress rated lumber and small timbers



### Ola, Arkansas

Lumber: **150MMBF<sup>1</sup>**



### Waldo, Arkansas

Lumber: **275MMBF<sup>1</sup>**



### Warren, Arkansas

Lumber: **220MMBF<sup>1</sup>**



# 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

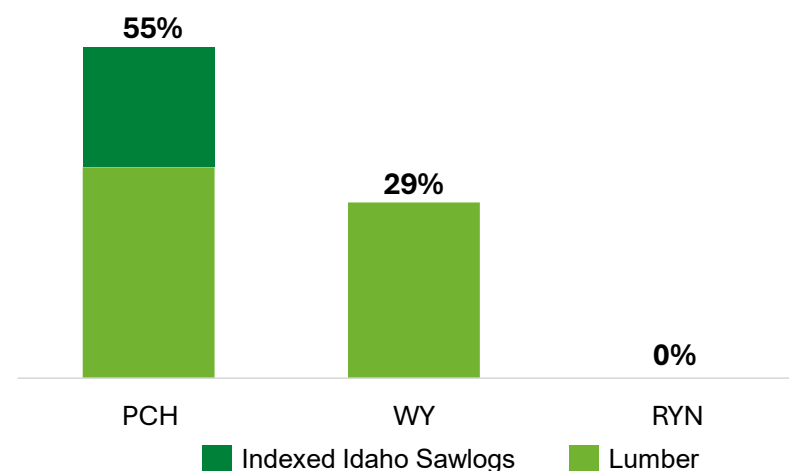


## INDEXED IDAHO SAWLOGS

One of the most productive Timberlands regions

Largest private owner in Idaho

## HIGHEST DIRECT LEVERAGE TO LUMBER PRICES<sup>1</sup>



**\$10**  
per MBF in  
Lumber Price

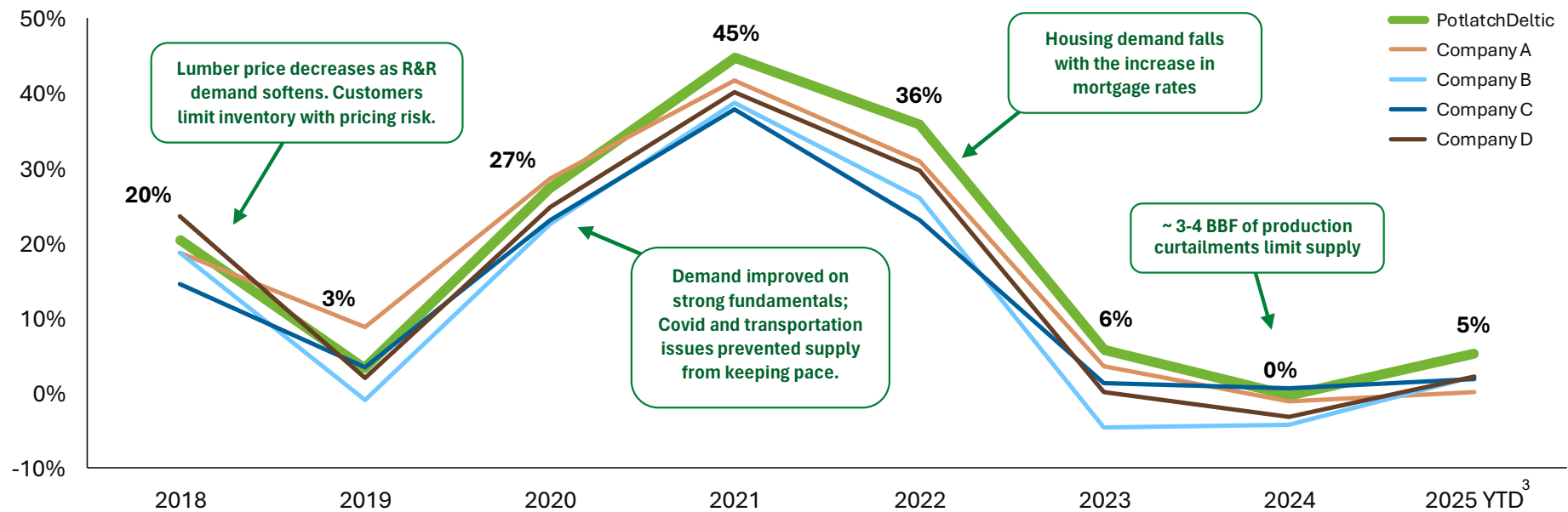


**\$15 Million**  
in PCH  
EBITDDA<sup>2</sup>



# Enhancing Cost Leadership and Driving Operational Excellence

## PCH LUMBER VS. LEADING COMPETITORS<sup>1</sup> ADJUSTED EBITDDA MARGIN<sup>2</sup>



### KEY DRIVERS

**Proactively**  
managing costs

Culture of continuous  
improvement through  
**operational excellence**

Prioritizing **high-return**  
capital investment projects



# 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

**~260 acres<sup>1</sup>**  
remaining  
~\$280,000 / acre<sup>2</sup>

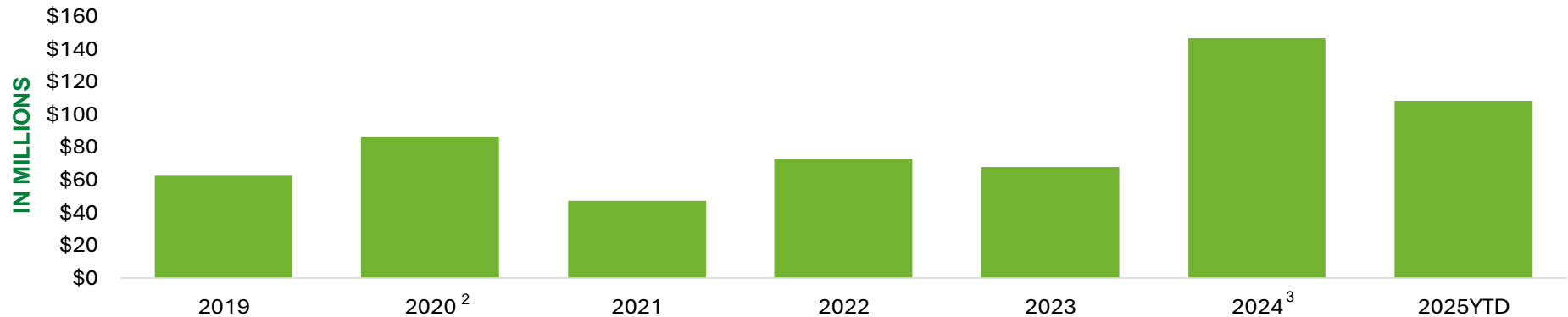
**~70%**  
Residential Sold

**~1,150 lots<sup>1</sup>**  
remaining  
~\$90,000/lot<sup>2</sup>

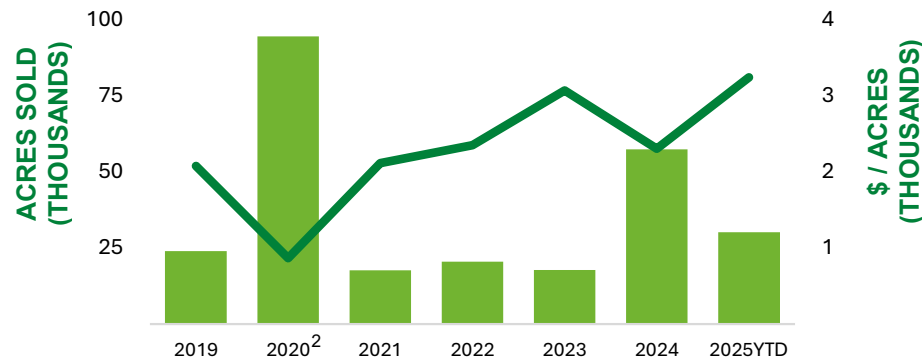
# Strong Track Record of Value Creation through Real Estate



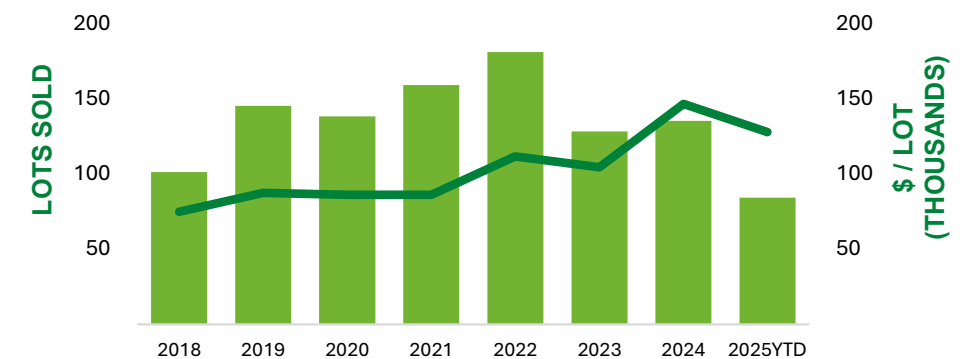
## REAL ESTATE SEGMENT EBITDDA<sup>1</sup>



## RURAL SALES



## RESIDENTIAL SALES



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

**Effective management** of development sales

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

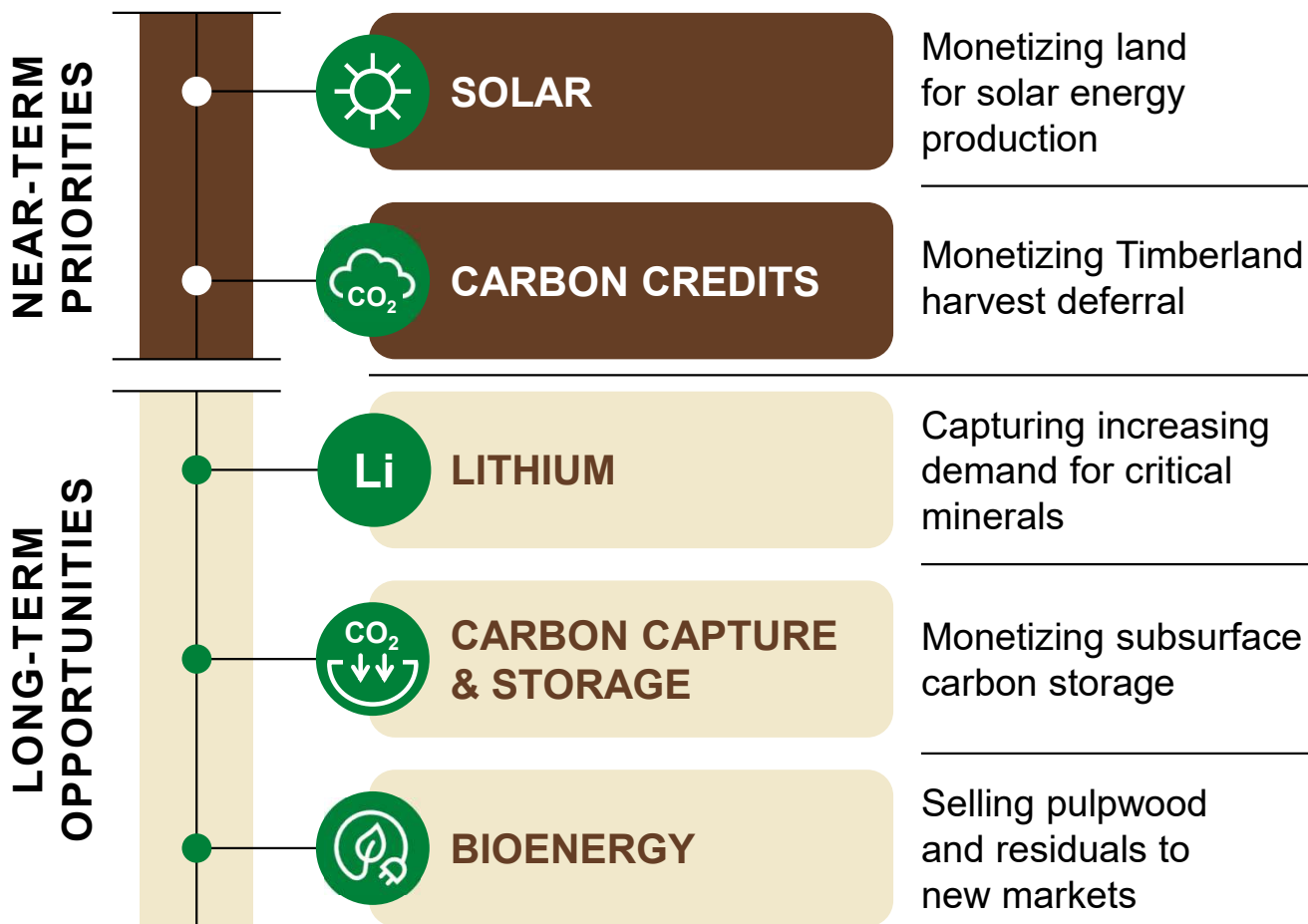
<sup>2</sup> | Completed sale of ~72,000 acres in Minnesota for ~\$48MM to The Conservation Fund in Q4 2020.

<sup>3</sup> | 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



Potential of  
**5-20x**  
Timberland  
EBITDDA<sup>1</sup>  
per acre

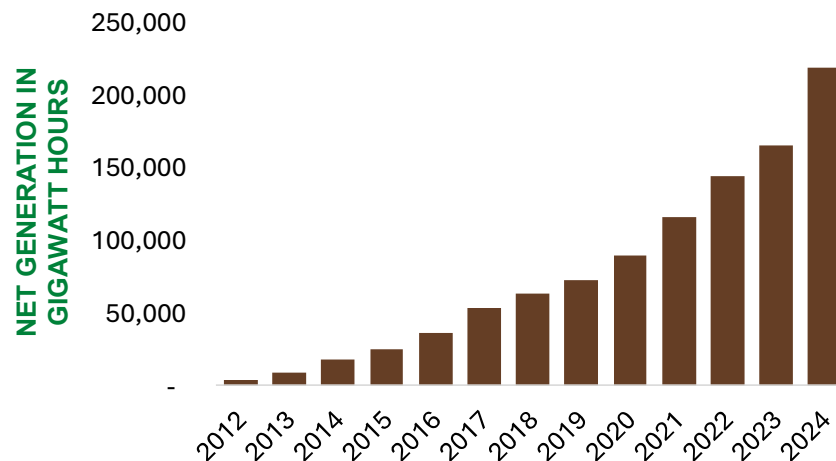


# Strategically Positioned to Capitalize on the Growing Solar Opportunity



## GROWING SOLAR OPPORTUNITY

### SOLAR POWER NET GENERATION IN THE U.S.<sup>1</sup>

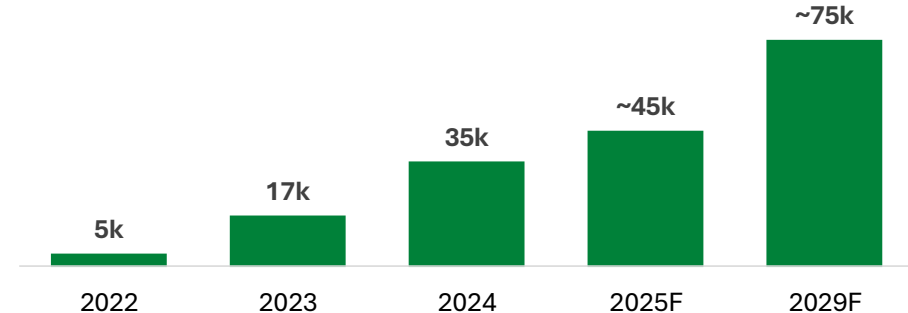


Accounts for **over 80% of all new electricity generating capacity in 2024**

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

**34K acres** under solar option with an estimated **net present value ~\$375M<sup>2</sup>**

Partner with sophisticated and well capitalized developers

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

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

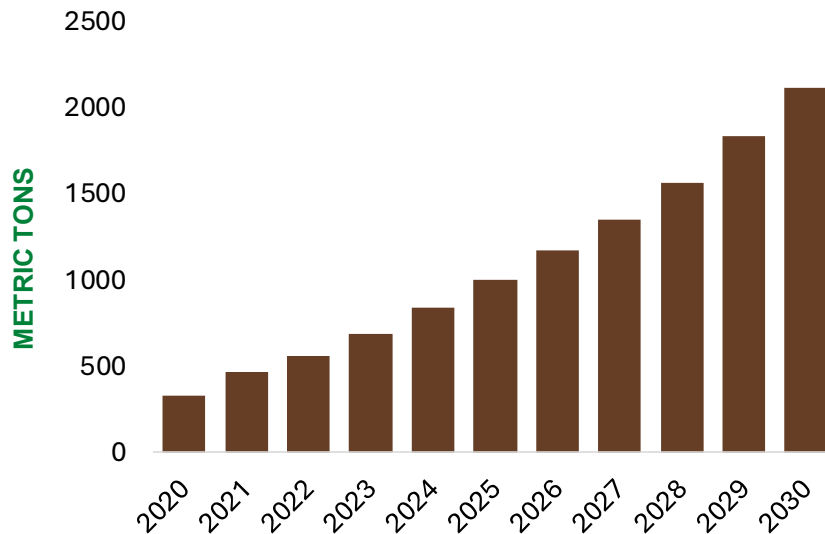
# Opportunistically Pursuing the Rising Demand for Lithium



Li

## GROWING DEMAND FOR LITHIUM

### LITHIUM DEMAND<sup>1</sup>



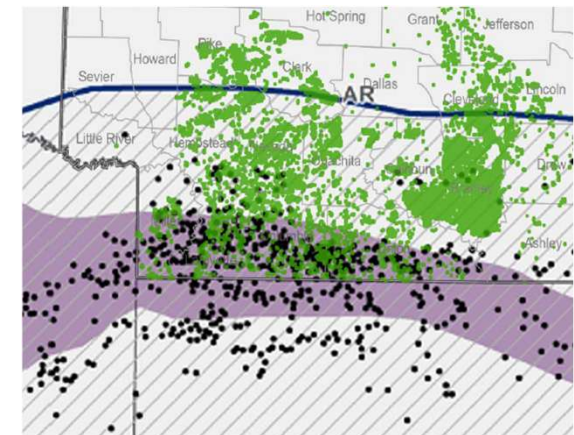
**Significant demand for uses** related to electric vehicles, battery storage and renewable energy

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 up to 7K acres** in the Smackover formation in Southern Arkansas

Executed **~5,000 surface acres lithium/brine lease**

Discussions underway with **additional partners**



A semi-truck is shown from a side-rear perspective, carrying a massive load of stacked lumber on its flatbed trailer. The lumber is neatly stacked in several layers, secured with green straps. The truck is on a paved road, and a dense line of green trees forms the background. A semi-transparent green curved overlay covers the bottom half of the image, serving as a background for the text.

# 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

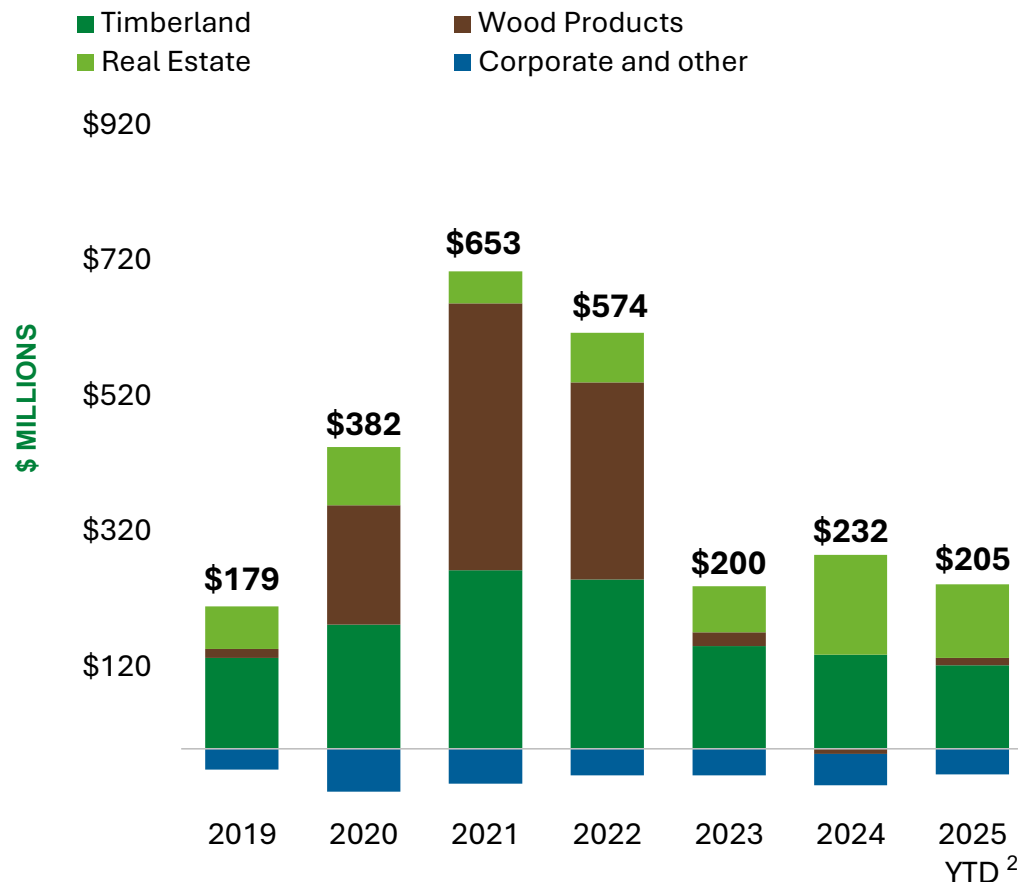
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**Maximizing  
profitability and total  
shareholder returns**



# Significant Opportunities to Drive Value

## ADJUSTED EBITDDA<sup>1</sup>



## FUTURE DRIVERS

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

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

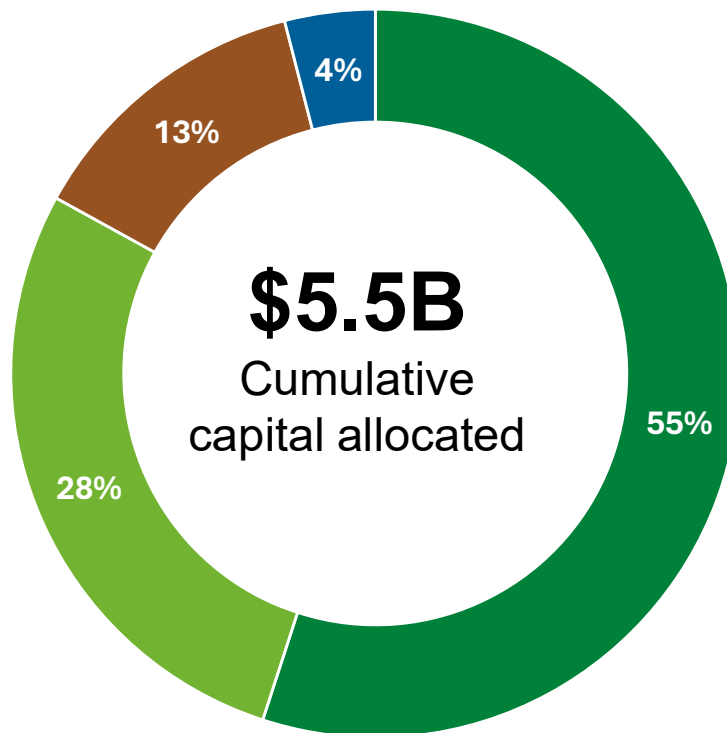
Maximize timberland portfolio through **NCS opportunities**

**Strategic investments** in capacity and efficiency

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

# Disciplined Capital Allocation Strategy

## HISTORICAL CAPITAL ALLOCATION (2014-2025<sup>3</sup>)



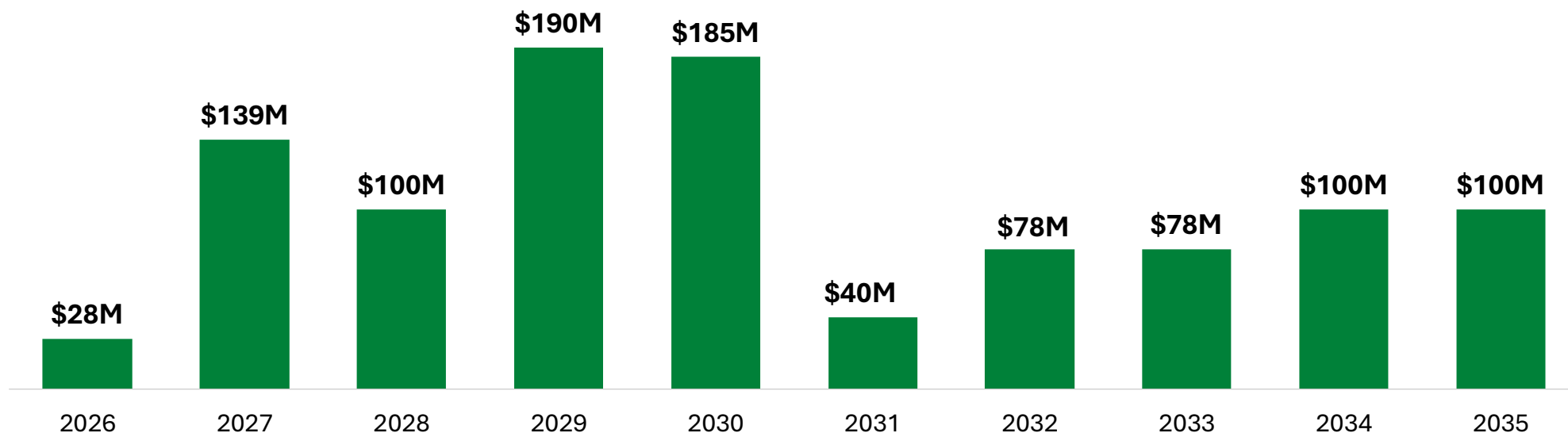
● Acquisitions ● Dividends<sup>1</sup> ● CAPEX ● Share Repurchases

## FUTURE PRIORITIES

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



# Maintaining a Healthy and Resilient Balance Sheet



## HIGHLIGHTS

Committed to maintaining  
**investment grade** ratings  
**Moody's: Baa3 | S&P: BBB-**

**Strong liquidity** position of \$388M<sup>1</sup>

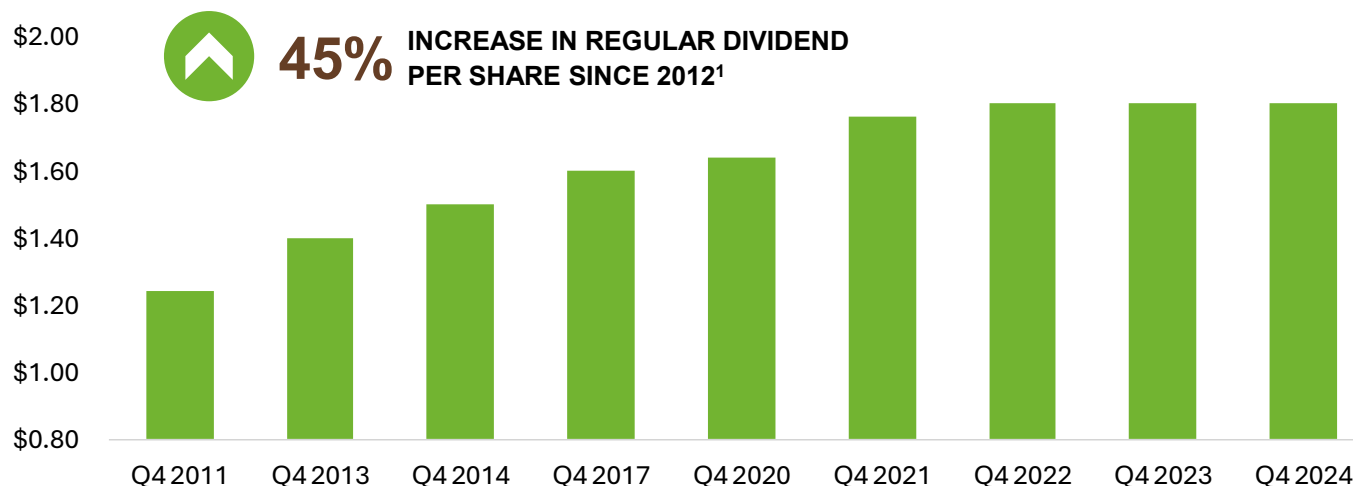
Maintain EBITDDA leverage below **4.0x target**  
**September 30, 2025: 3.7x<sup>2</sup>**

All interest rates on outstanding debt are fixed

Weighted average cost of debt **~2.3%<sup>3</sup>**

# Opportunistically Returning Capital to Shareholders

## SUSTAINABLE AND GROWING DIVIDEND<sup>1</sup>



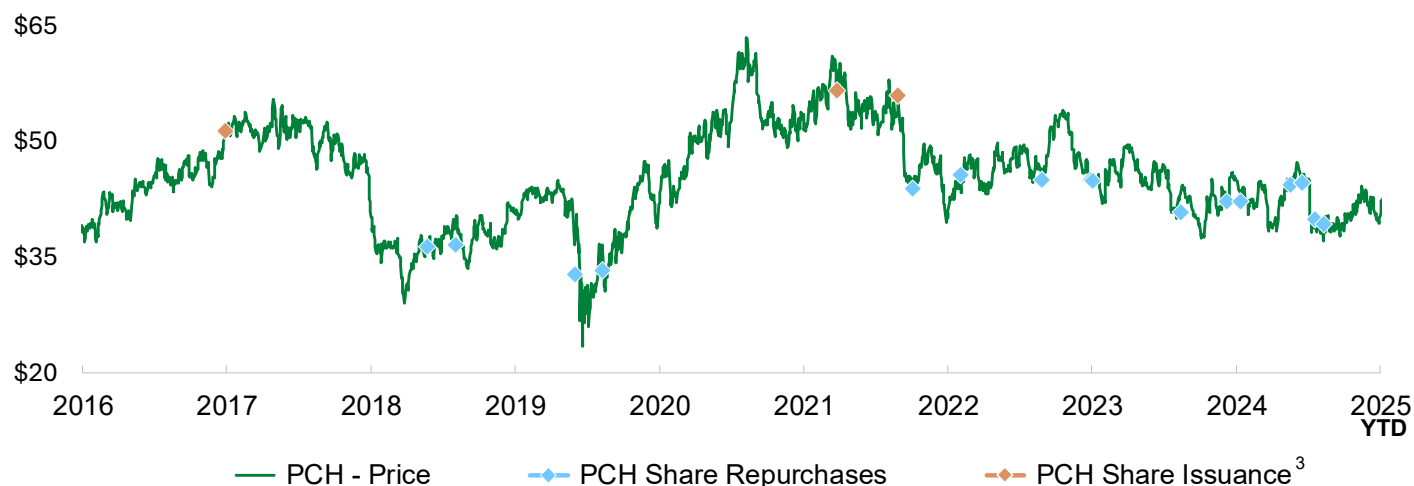
**4.4%**

Yield<sup>2</sup>

**Timberlands**

**>80%** of gross  
asset value

## OPPORTUNISTIC SHARE REPURCHASES



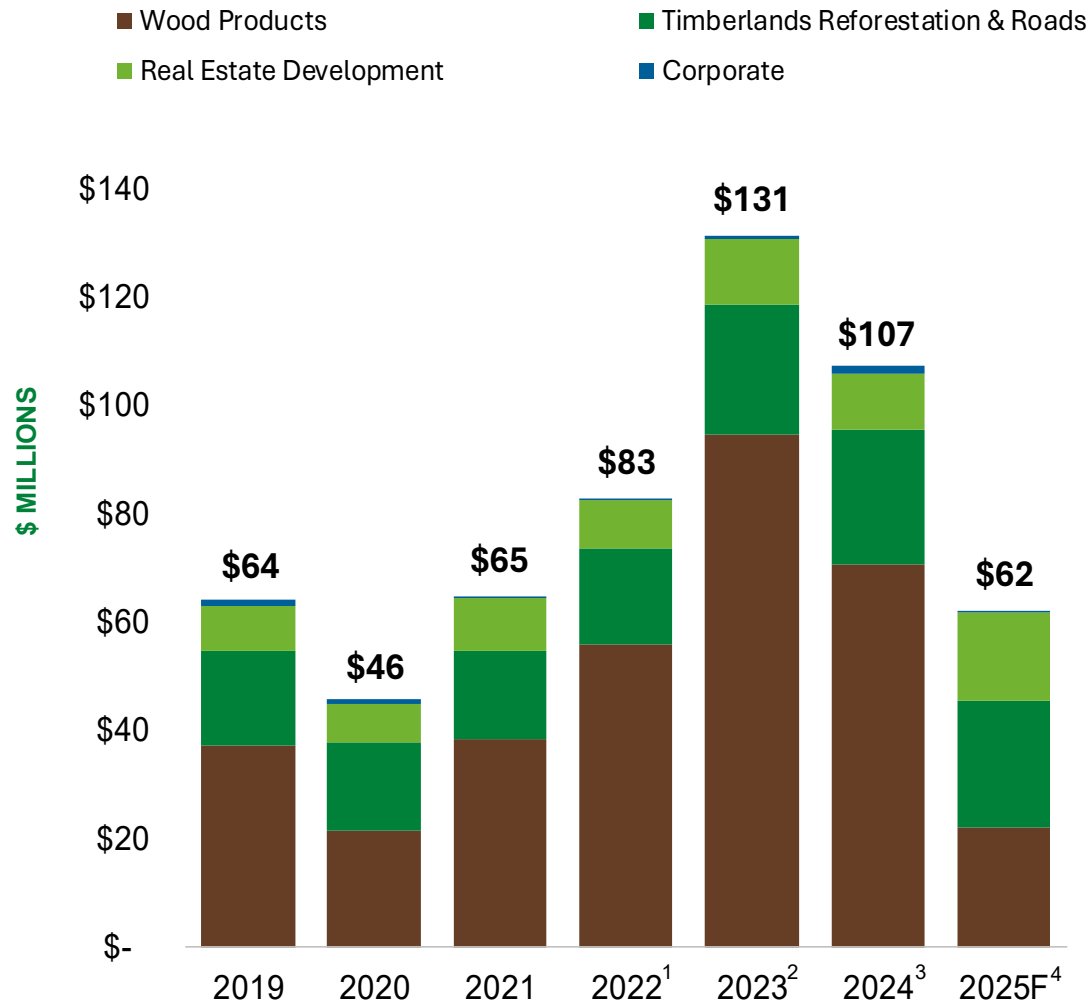
**\$200M**

share repurchase  
authorization  
with **\$30M<sup>4</sup>** remaining

2025 Repurchases  
**\$60M<sup>4</sup>** at average  
\$40 per share

# Strategic Capital Investments to Support Growth

## CAPITAL EXPENDITURES



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 | Estimated \$60-65 million CAPEX 2025, which excludes final closeout payment of \$6.6 million during Q1 2025 for the Waldo sawmill project.

## 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



# 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

### TIMBERLANDS

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

## 2025 OUTLOOK

Strategically  
managed portfolio

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

Disciplined  
management  
of assets and  
capital allocation



### TIMBERLANDS

**Harvest Volume**  
**Geographic harvest**  
**Sawlog mix<sup>1</sup>**

**Sawlog pricing**

### Q4 2025

1.7 – 1.8 million tons  
~80% of volume in South  
North: ~90% sawlogs  
South: ~55 % sawlogs  
North: ↓  
South: ↓

### FY 2025

~7.4 million tons  
~80% of volume in South  
North: ~95% sawlogs  
South: ~55% sawlogs



### WOOD PRODUCTS

**Lumber shipments**  
**Lumber prices**

290 - 300 MMBF



~1.2 BBF



### REAL ESTATE

**Land sales**  
**Average price**  
**Land basis**

RURAL	DEVELOPMENT
~5,000 acres	~46 lots
~\$3,200 / acre	~\$95,000 / lot
~40%	~80%

RURAL	DEVELOPMENT
~35,000 acres	~130 lots
~\$3,200 / acre	~\$120,000 / lot
~40%	~70%



### OTHER

**Corporate<sup>2</sup>**  
**Non-op pension & OPEB**  
**Interest expense, net<sup>3</sup>**  
**Income taxes**  
**Capital expenditures<sup>4</sup>**

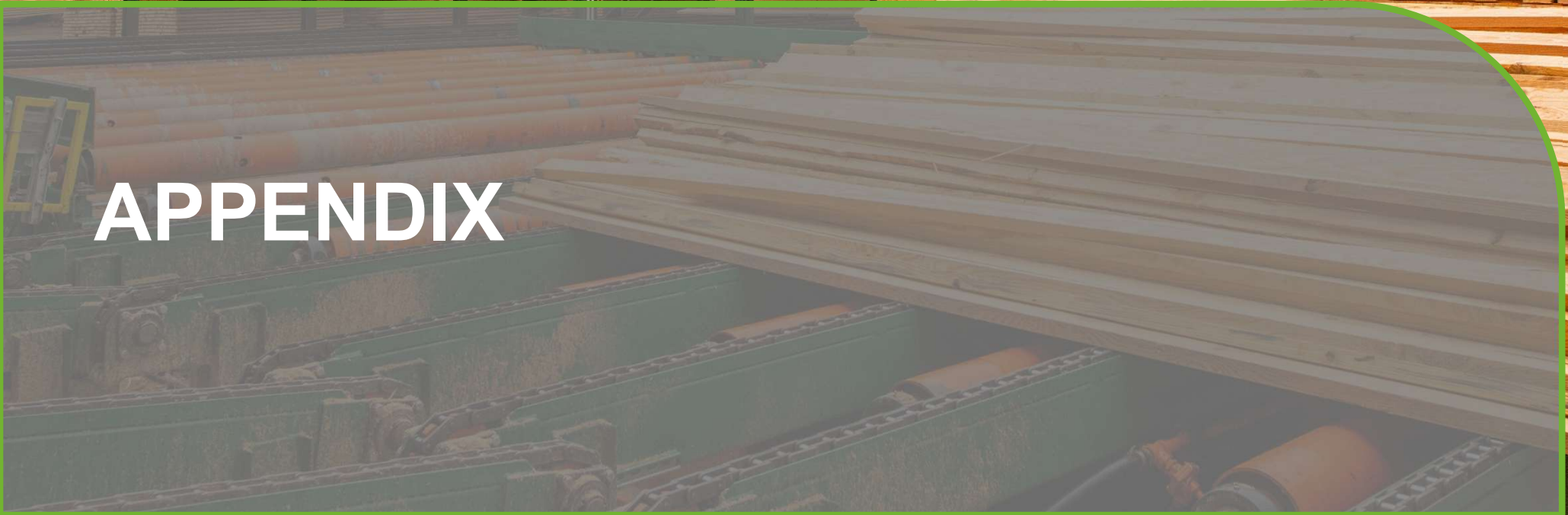
~\$14 million  
~\$0.4 million  
~\$11 million  
\$4 – \$6 million benefit  
\$20 - \$25 million

~\$52 million  
~\$1.5 million  
~\$35 million  
\$9 – \$11 million benefit  
\$60 - \$65 million





# APPENDIX





# Total Adjusted EBITDDA



\$ MILLIONS

## Total Adjusted EBITDDA

	2019	2020	2021	2022	2023	2024	2024 YTD <sup>1</sup>	2025 YTD <sup>1</sup>
Net income (GAAP)	\$ 56	\$ 167	\$ 424	\$ 334	\$ 62	\$ 22	\$ 17	\$ 59
Interest expense, net	30	30	29	27	24	29	18	23
Income taxes	1	27	85	65	—	(14)	(13)	(5)
Depreciation, depletion and amortization	70	76	76	97	119	111	85	78
Basis in real estate sold	21	25	27	30	31	87	74	47
Merger-related expenses	—	—	—	27	2	—	—	2.0
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)	(1.0)	1
Gain on sale of facility	(9)	—	—	—	—	—	—	—
Loss on disposal of assets	1	—	2	1	1	1	—	1
Environmental charge	—	—	—	6	—	—	—	1
Other	—	—	—	—	(1)	(3)	(1)	(2)
<b>Total Adjusted EBITDDA</b>	<b>\$ 179</b>	<b>\$ 382</b>	<b>\$ 653</b>	<b>\$ 574</b>	<b>\$ 200</b>	<b>\$ 232</b>	<b>\$ 179</b>	<b>\$ 205</b>

1 | As of September 30.

# Operating Segment Adjusted EBITDDA Reconciliation



\$ MILLIONS

## TIMBERLANDS

	2019	2020	2021	2022	2023	2024	2024 YTD <sup>1</sup>	2025 YTD <sup>1</sup>
Northern Timberlands operating income	\$ 63	\$ 114	\$ 197	\$ 167	\$ 50	\$ 46	\$ 34	\$ 57
Depreciation, depletion and amortization	8	8	8	8	8	7	5	6
Northern Timberlands EBITDDA	71	122	205	175	58	53	39	63
Southern Timberlands operating income	25	18	20	22	26	26	20	18
Depreciation, depletion and amortization	38	43	38	52	67	60	46	42
Southern Timberlands EBITDDA	63	61	58	74	93	86	66	60
<b>Timberlands Segment Adjusted EBITDDA</b>	<b>134</b>	<b>183</b>	<b>263</b>	<b>249</b>	<b>151</b>	<b>139</b>	<b>105</b>	<b>123</b>

## WOOD PRODUCTS

Operating income (loss)	(10)	152	363	255	(24)	(51)	(50)	(19)
Depreciation, non-cash impairments & eliminations	23	24	31	36	44	43	33	30
<b>Wood Products Segment Adjusted EBITDDA</b>	<b>13</b>	<b>176</b>	<b>394</b>	<b>291</b>	<b>20</b>	<b>(8)</b>	<b>(17)</b>	<b>11</b>

## REAL ESTATE

Operating income	43	60	20	42	36	60	54	61
Basis of real estate sold and depreciation	20	27	28	31	32	87	74	48
<b>Real Estate Segment Adjusted EBITDDA</b>	<b>63</b>	<b>87</b>	<b>48</b>	<b>73</b>	<b>68</b>	<b>147</b>	<b>128</b>	<b>109</b>

## CORPORATE

Corporate expense	(37)	(50)	(48)	(56)	(46)	(50)	(37)	(40)
Depreciation and eliminations	\$ 6	\$ (14)	\$ (4)	\$ 11	\$ 7	\$ 4	1	1
Environmental Charges	—	—	—	6	—	—	(1)	(1)
Merger-related expenses	—	—	—	—	—	—	—	2
<b>Total Adjusted EBITDDA</b>	<b>\$ 179</b>	<b>\$ 382</b>	<b>\$ 653</b>	<b>\$ 574</b>	<b>\$ 200</b>	<b>\$ 232</b>	<b>\$ (37)</b>	<b>\$ (38)</b>

1 | As of September 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.