



Q2 2025 EARNINGS

July 29, 2025





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 third quarter, and full year 2025 performance, including anticipated improvements in Total Adjusted EBITDDA; expected lumber shipment volumes, pricing trends, and manufacturing costs; projected harvest volumes, sawlog mix, and pricing by region; anticipated real estate sales volumes, pricing, and transaction mix in both rural and development segments; the strength of our real estate pipelines; the effect of macroeconomic conditions, mortgage interest rates, and trade policy on housing demand, repair and remodel activity, and lumber consumption into 2026; the anticipated new or increased duties and tariffs and the impact on lumber and log prices, production costs, and the U.S. economy; the company's capital allocation priorities and flexibility, including dividends, capital investments, and opportunistic share repurchases; expected liquidity and financial flexibility; the company's intent to refinance maturing debt using interest rate swaps; expected interest, corporate, income tax and pension expenses; the development, growth, and monetization of natural climate solutions opportunities, including solar, lithium, carbon capture and storage, forest carbon offsets, bioenergy and sustainable aviation fuel; our beliefs about the impact of the One Big Beautiful Bill Act; our corporate responsibility commitments and goals, including greenhouse gas reduction targets; the expected rate of return on the capital investment in the upgraded sawbox at the St. Maries sawmill; and our positioning to drive long-term shareholder value. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "if," "intend," "likely," "long-term," "near-term," "opportunity," "outlook," "pending," "plan," "potential," "predict," "remain," "targeted," "trend," "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 and pricing; changes in trade policy, duties, and tariffs and uncertainty regarding the timing and scope of such changes; changes in policy regarding governmental timber sales; availability of labor, transportation, and logging contractors; changes in production capacity in the forest products industry; changes in interest rates, inflation, credit availability, and homebuyer sentiment; changes in demand for our products, and real estate; disruptions in manufacturing, infrastructure, or supply chains; unanticipated capital project delays or cost overruns; changes in environmental regulations; unforeseen environmental liabilities; increased frequency or severity of wildfires, droughts, or other climate-related events; the impact of human health threats, fires at our manufacturing facilities, and other catastrophic events; litigation or regulatory actions related to land use, mineral rights, or environmental impact; cybersecurity threats or data privacy breaches; inability to close announced transactions or execute strategic initiatives; shifts in public or investor sentiment regarding sustainability or natural climate solutions; delays or changes in permitting or regulatory approvals for solar, lithium, or carbon-related projects; changes in public policy or tax incentives affecting renewable energy or climate initiatives; 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 information. A reconciliation of those numbers to U.S. GAAP is included in this presentation, which is available on the company's website at www.potlatchdeltic.com.



KEY HIGHLIGHTS Q2 2025

STRATEGY

- Timberlands provide stability**
 - >80% of gross asset value
 - Sustainable management benefits society
 - Supports sustainable dividend
- Leverage to lumber prices**
 - Mills & indexed Idaho logs
 - Strategy aligned with fundamentals
 - Provides discretionary capital
- Real Estate captures incremental value**
 - Opportunistic rural land sales
 - Chenal master-planned community
 - Emerging natural climate opportunities

PERFORMANCE

- Total Adjusted EBITDDA¹**
 - \$52.0MM
 - 18.9% margin
- Segment Adjusted EBITDDA**
 - Timberlands - \$39.6MM
 - 1.8MM tons harvested
 - Wood Products - \$1.7MM
 - 303MMBF lumber shipped
 - Real Estate - \$22.7MM
 - Sold:
 - 7.5K rural acres
 - 18 residential lots
- Cash Available for Distribution (CAD)²**
 - \$84.4MM

CAPITAL ALLOCATION

- Return of cash**
 - \$139MM annual dividend run rate
 - Dividend yield of 4.7%³
 - \$60MM share repurchase YTD at \$40/share
- Capital expenditures**
 - \$33MM spent YTD⁴
 - \$60MM - \$65MM planned 2025
- Strong liquidity position**
 - Investment grade rated
 - \$395MM of liquidity
 - Net debt to enterprise value⁵ is 24.1%

OUR CORPORATE RESPONSIBILITY COMMITMENT: FORESTS, PLANET, PEOPLE, & PERFORMANCE⁶



¹ Total Adjusted EBITDDA is a non-GAAP measure; see appendix for definition and reconciliation. Total Adjusted EBITDDA margin is Total Adjusted EBITDDA divided by revenues.

² Cash Available for Distribution (CAD) is for the trailing twelve months ended June 30, 2025. Includes reductions to CAD of \$55.1MM for the following items: \$26.5MM of payments for the Waldo, Arkansas sawmill expansion and \$28.6MM of interest rate swap proceeds classified outside operating activity. CAD is a non-GAAP measure; see appendix for definition and reconciliation.

³ Based on closing stock price of \$38.37 on June 30, 2025.

⁴ Includes property, plant and equipment, Timberlands reforestation and roads, and Real Estate development; excludes acquisition of timber and timberlands. Includes \$6.5 million final closeout payment for the Waldo sawmill project.

⁵ Net debt to enterprise value is a non-GAAP measure; see appendix for definition. Based on closing stock price of \$38.37 on June 30, 2025.

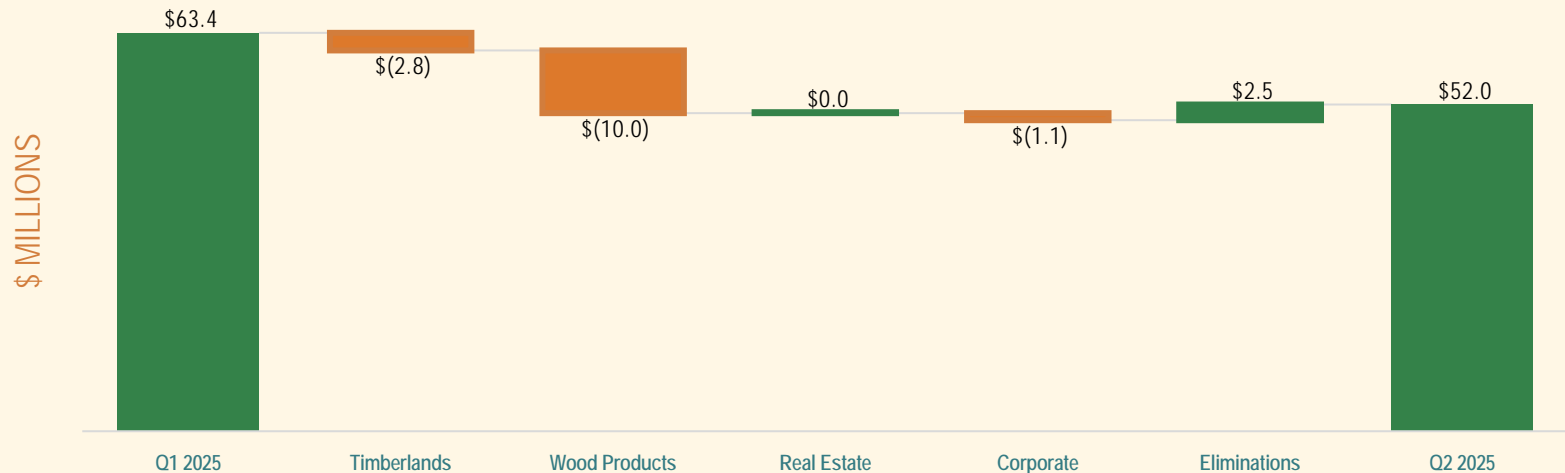
⁶ Corporate Responsibility data as of December 31, 2024.



CONSOLIDATED RESULTS

Q2 2025 performance was solid, primarily driven by Timberlands and Real Estate results. Wood Products earned \$2 million in Adjusted EBITDDA, but its results were impacted by lower lumber prices and certain one-time costs.

Total Adjusted EBITDDA – Q1 2025 to Q2 2025 Variance



Key Consolidated Highlights:

- Total Adjusted EBITDDA decreased \$11.4 million from Q1 2025
- Timberlands Adjusted EBITDDA decreased primarily due to seasonally higher forest management costs and decreased harvest volume
- Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices and one-time sawmill manufacturing costs
- Real Estate Adjusted EBITDDA reflects continued strong demand for rural real estate
- Eliminations primarily reflect higher log costs and lower inventories at our Idaho mills

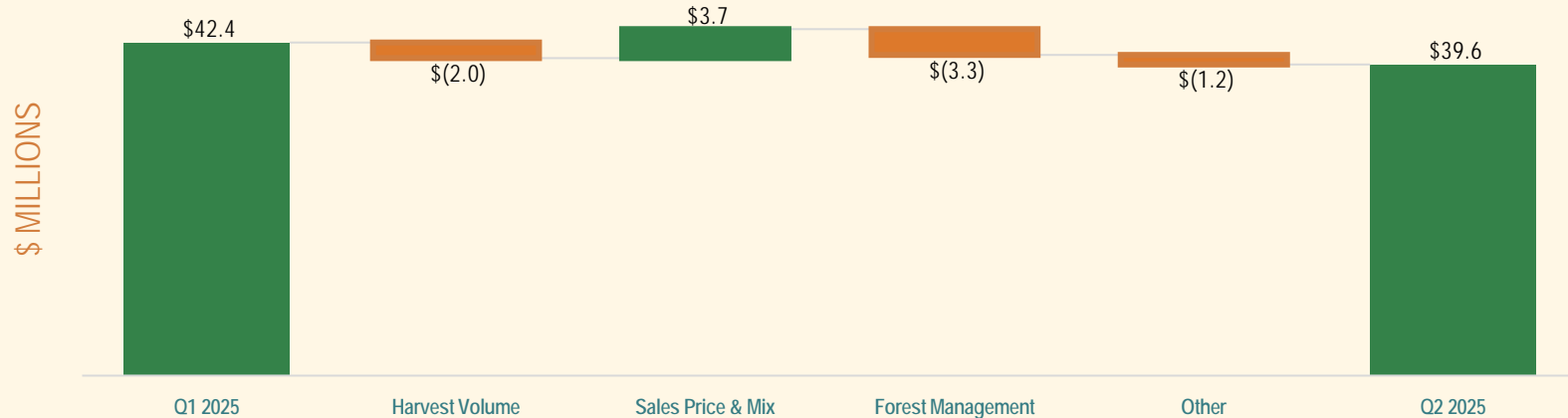
Note: Total Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.



TIMBERLANDS RESULTS

Q2 2025 Timberlands Adjusted EBITDDA of \$39.6 million reflects higher Northern sawlog prices, offset by seasonally higher forest management costs and seasonally lower harvest volumes.

Timberlands Adjusted EBITDDA – Q1 2025 to Q2 2025 Variance



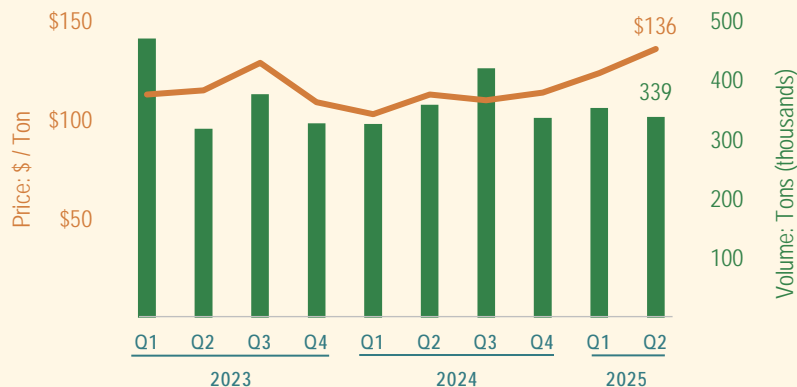
Key Timberlands Highlights:

- 🌲 Timberlands Adjusted EBITDDA decreased \$2.8 million from Q1 2025
- 🌲 Northern sawlog prices increased primarily due to higher cedar prices and seasonally lighter logs
- 🌲 Southern harvest volumes decreased primarily due to lower stumpage sales
- 🌲 Forest management costs increased due to seasonally higher activity

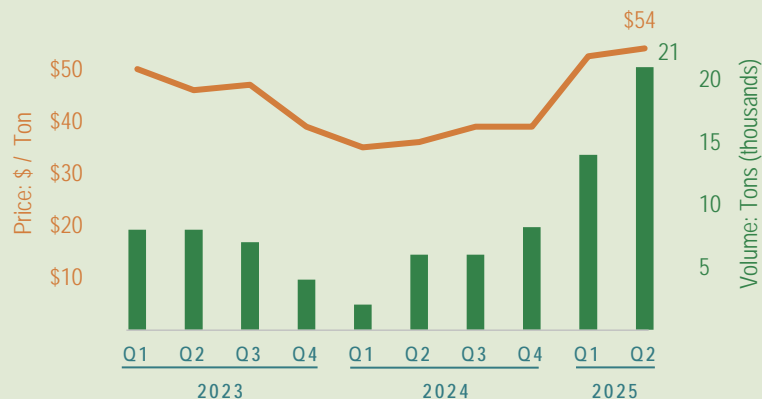


TIMBERLANDS RESULTS NORTHERN REGION

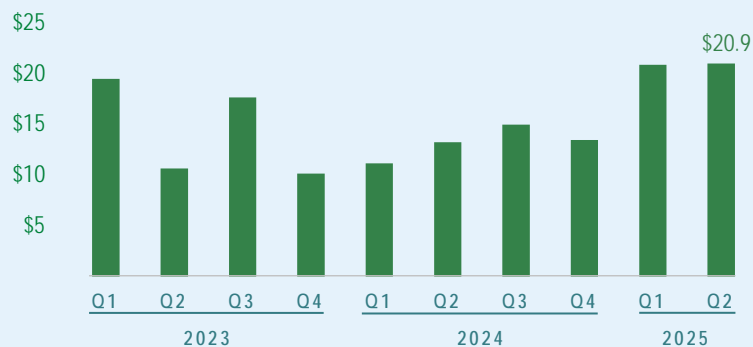
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA (\$ in millions)



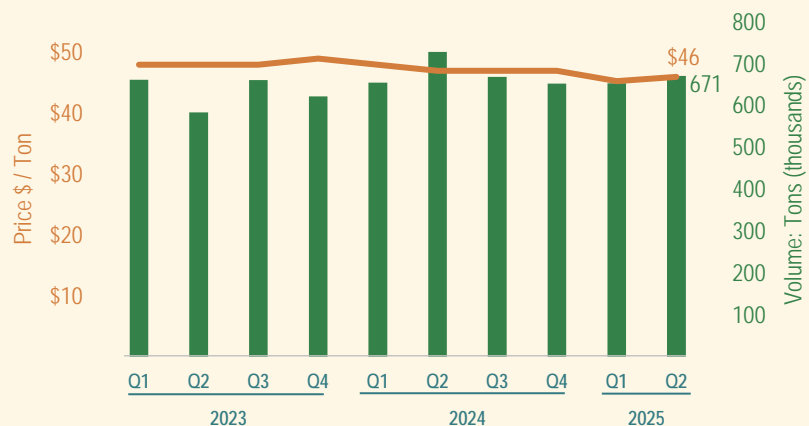
Northern Timberlands - Key Results

(\$ in millions except per ton amounts)	Q1 2025	Q2 2025	Change
Revenues	\$ 45.1	\$ 47.5	\$ 2.4
Adjusted EBITDDA	\$ 20.8	\$ 20.9	\$ 0.1
Margin (%)	46.2%	44.0%	(2.2)pts
Sawlog harvest volume ('000 tons)	354	339	(15)
Sawlog price (\$ / ton)	\$ 124	\$ 136	\$ 12
Pulpwood harvest volume ('000 tons)	14	21	7
Pulpwood price (\$ / ton)	\$ 52	\$ 54	\$ 2



TIMBERLANDS RESULTS SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA (\$ in millions)



Southern Timberlands - Key Results

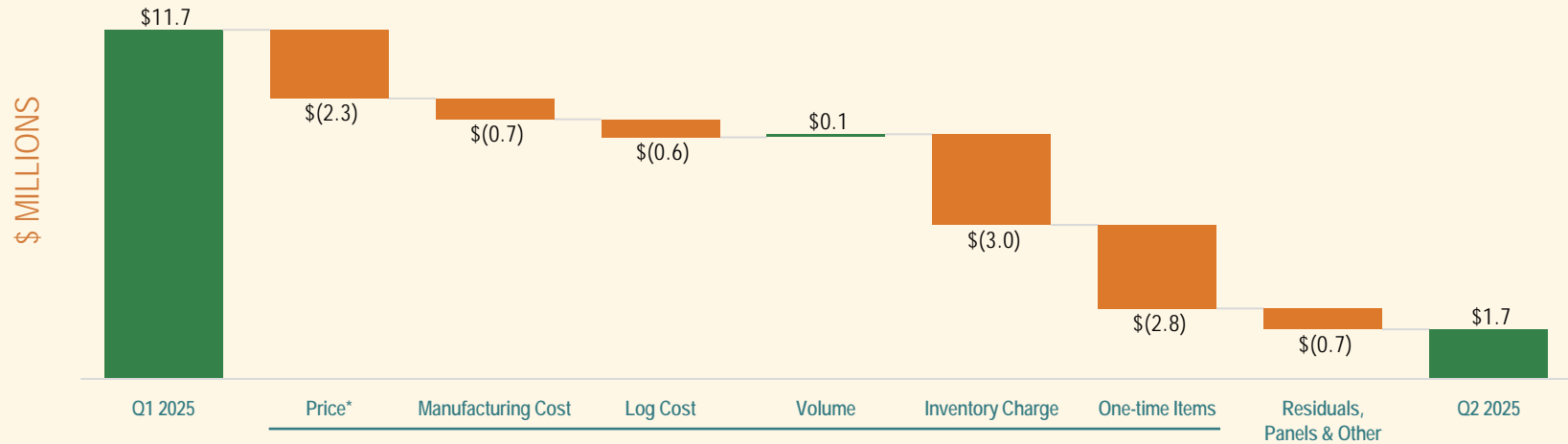
(\$ in millions except per ton amounts)	Q1 2025	Q2 2025	Change
Revenues	\$ 57.4	\$ 54.2	\$ (3.2)
Adjusted EBITDDA	\$ 21.6	\$ 18.7	\$ (2.9)
Margin (%)	37.6%	34.5%	(3.3)pts
Sawlog harvest volume ('000 tons)	654	671	17
Sawlog price (\$ / ton)	\$ 45	\$ 46	\$ 1
Pulpwood harvest volume ('000 tons)	550	495	(55)
Pulpwood price (\$ / ton)	\$ 31	\$ 31	\$ —
Stumpage harvest volume ('000 tons)	364	294	(70)
Stumpage price (\$ / ton)	\$ 14	\$ 13	\$ (1)



WOOD PRODUCTS RESULTS

In Q2 2025, the Wood Products division achieved a quarterly record shipment volume, despite non-recurring production disruptions at two of its sawmills.

Wood Products Adjusted EBITDDA – Q1 2025 to Q2 2025 Variance



*Includes transportation impact of \$1.3 million

Key Wood Products Highlights:

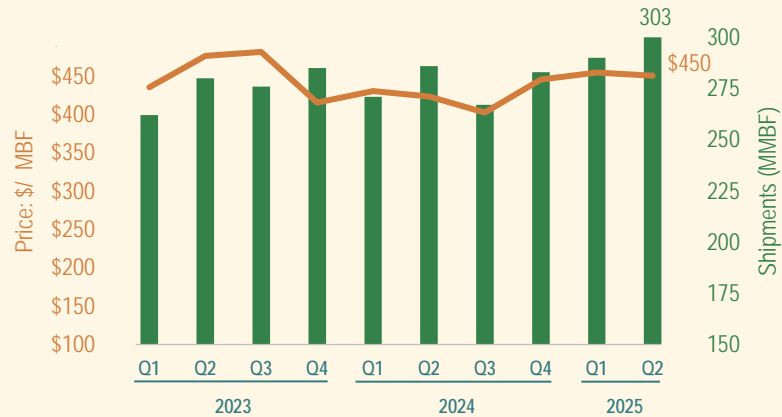
- 🌲 Wood Products Adjusted EBITDDA decreased \$10.0 million from Q1 2025
- 🌲 Average lumber price decreased 1% to \$450 per thousand board feet (MBF) in Q2 2025
- 🌲 Log costs increased primarily due to higher indexed pricing in Idaho
- 🌲 Lumber inventory charge was \$3.0 million higher compared to Q1 2025
- 🌲 Per-unit manufacturing cost unfavorably impacted by \$2.8 million from St. Maries equipment upgrade and temporary third-party power supply issue at Waldo



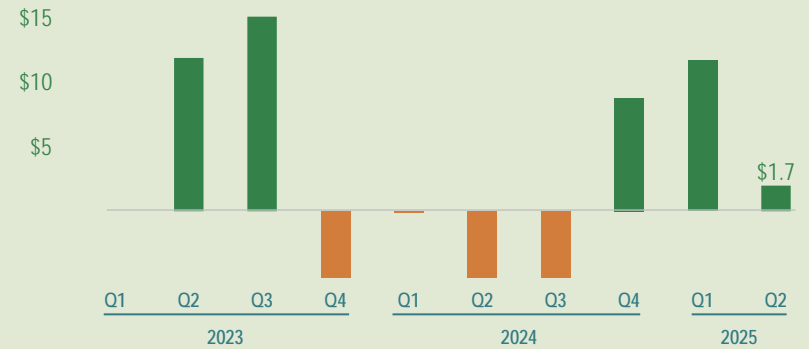


WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA (\$ in millions)



Wood Products - Key Results

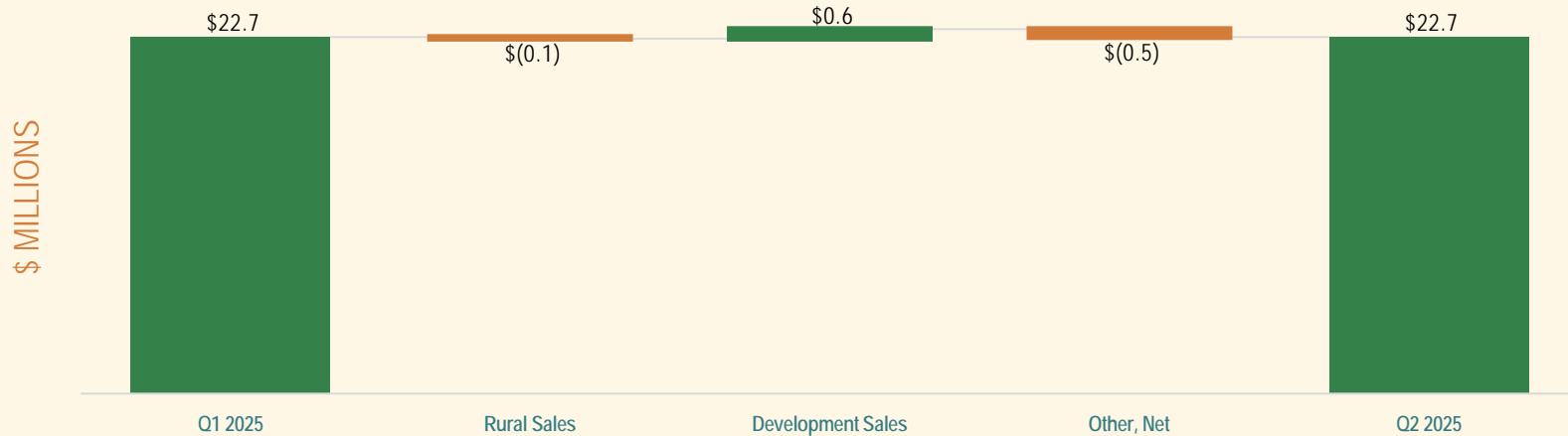
(\$ in millions except per MBF amounts)	Q1 2025	Q2 2025	Change
Revenues	\$164.6	\$171.8	\$ 7.2
Adjusted EBITDDA	\$ 11.7	\$ 1.7	\$ (10.0)
Margin (%)	7.1%	1.0%	(6.1)pts
Lumber shipment volume (MMBF)	290	303	13
Lumber price (\$ / MBF)	\$ 454	\$ 450	\$ (4)



REAL ESTATE RESULTS

Q2 2025 Real Estate Adjusted EBITDDA was comparable with Q1 2025, reflecting continued strong demand for rural real estate.

Real Estate Adjusted EBITDDA – Q1 2025 to Q2 2025 Variance



Key Real Estate Highlights:

- Real Estate Adjusted EBITDDA was flat compared to Q1 2025

Real Estate – Rural:

- 7,457 acres sold
- Average price \$3,108 / acre

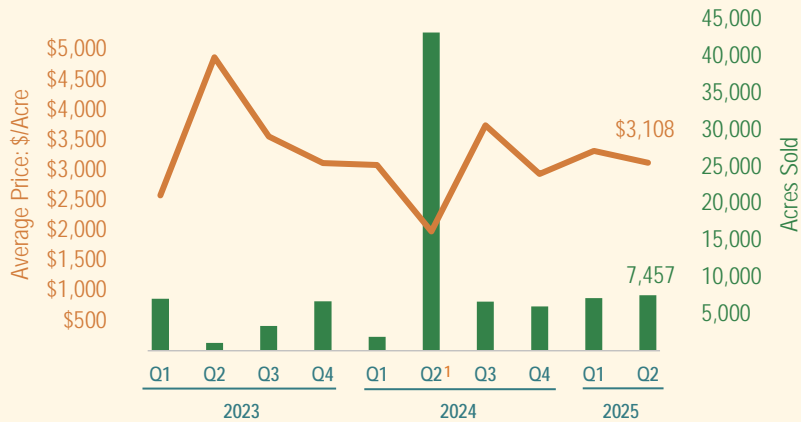
Real Estate – Development:

- Sold 18 residential lots at an average price of \$102,222 / lot

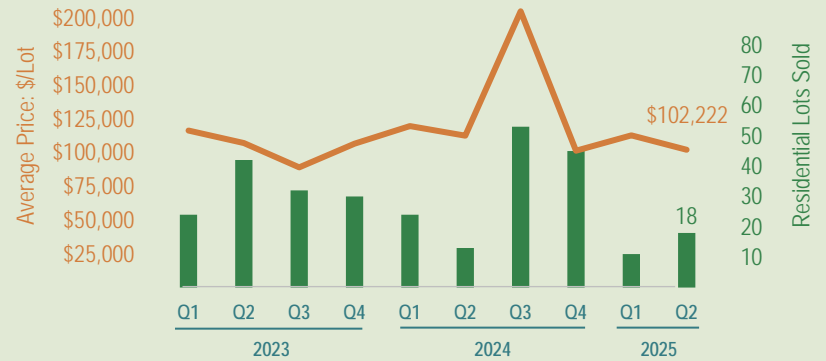


REAL ESTATE RESULTS

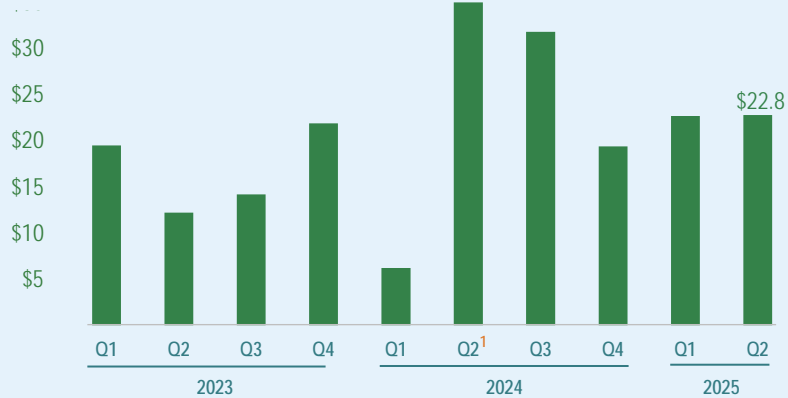
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA (\$ in millions)



Real Estate - Key Results

(\$ in millions except per acre/lot amounts)	Q1 2025	Q2 2025	Change
Revenues	\$ 27.6	\$ 29.1	\$ 1.5
Adjusted EBITDDA	\$ 22.7	\$ 22.7	\$ —
Margin (%)	82.0%	78.4%	(3.6)pts
Rural acres sold	7,043	7,457	414
Price (\$ / acre)	\$ 3,303	\$ 3,108	\$ (195)
Residential lots sold	11	18	7
Price (\$ / lot)	\$ 112,745	\$ 102,222	\$ (10,523)

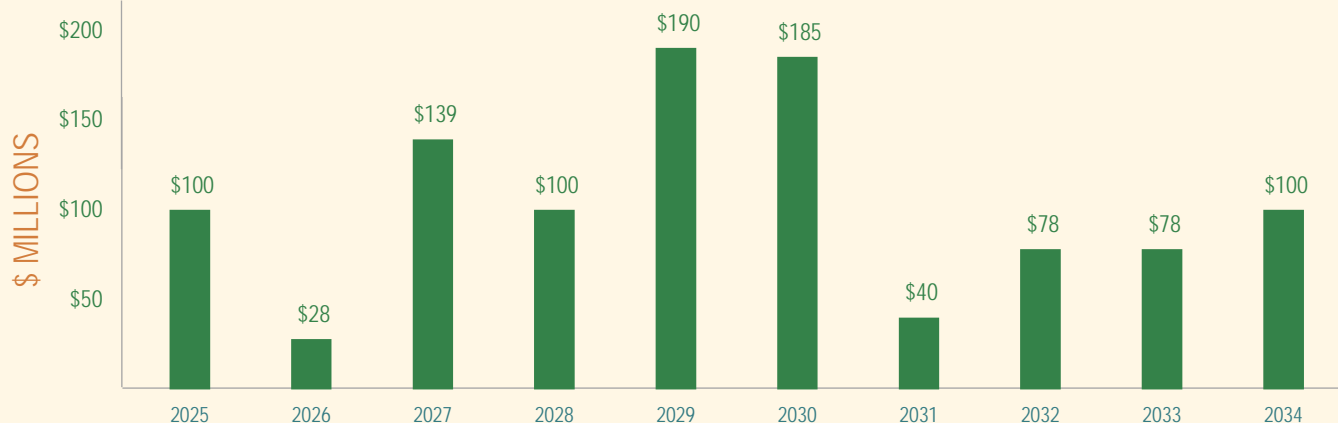
¹ | Q2 2024 includes the sale of 34,100 acres to Forest Investment Associates for \$57 million.



FAVORABLE CAPITAL STRUCTURE

Our strong balance sheet and \$395 million of liquidity provides a solid platform to continue growing long-term shareholder value. We intend to refinance \$100 million of debt maturing in Q3 2025 utilizing an existing interest rate swap to refinance below current market rate.

Debt Maturities



Unaudited, \$ in millions

June 30, 2025

Market capitalization ¹	\$	2,965
Net debt ²		940
Enterprise value	\$	<u>3,905</u>
Cash and cash equivalents	\$	95
Net debt to enterprise value ²		24.1%
EBITDDA leverage ³		4.4
Weighted average cost of debt ⁴		2.3%
Dividend yield ¹		4.7%

Key Highlights:

- Investment grade rated by Moody's and S&P
- All interest rates on outstanding debt are fixed
- Undrawn \$300 million revolver
- Maturity: Feb 2027
- Accordion: \$500 million

¹ Based on closing stock price of \$38.37 on June 30, 2025.

² Net debt and net debt to enterprise value are non-GAAP measures. See appendix for definitions.

³ EBITDDA leverage is a non-GAAP measure for the twelve months ended June 30, 2025. See appendix for definition.

⁴ 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.



OUTLOOK

We anticipate Q3 2025 Total Adjusted EBITDDA to be significantly higher than Q2 2025, primarily due to improved performance in the Real Estate and Wood Products divisions.

TIMBERLANDS		Q3 2025		FY 2025	
	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 ¹	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	
	Land sales	~15,000 acres		~31,000 acres	
	Average price	~\$3,100 / acre		~\$3,100 / acre	
	Land basis	~40%		~40%	
		~50 lots		~130 lots	
		~\$140,000 / lot		~\$120,000 / lot	
		~80%		~80%	
OTHER					
	Corporate	~\$13 million		\$50 - \$53 million	
	Non-op pension & OPEB	~\$0.4 million		~\$1.5 million	
	Interest expense, net ²	~\$11 million		~\$35 million	
	Income taxes	2% - 8%		~Breakeven	
	Capital expenditures ³	\$25 - \$30 million		\$60 - \$65 million	

¹ | Includes sawlogs sold on a delivered and stumpage basis.

² | Interest expense, net includes annual patronage on term loan debt, non-cash amortization related to redesignated forward swaps, and interest income.

³ | Excludes final closeout payment of \$6.5 million during Q1 2025 for the Waldo sawmill project.



APPENDIX

Q2 2025





TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2024					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Operating income (loss):								
Timberlands	\$ 17.1	\$ 17.4	\$ 19.0	\$ 17.5	\$ 71.0	\$ 26.9	\$ 24.0	\$ 50.9
Wood Products	(12.7)	(18.9)	(18.3)	(0.9)	(50.8)	2.0	(9.1)	(7.1)
Real Estate	2.0	32.9	18.8	5.9	59.6	12.7	11.1	23.8
Corporate	(12.8)	(11.9)	(12.3)	(12.7)	(49.7)	(12.3)	(13.3)	(25.6)
Environmental charge	—	—	—	—	—	(0.5)	—	(0.5)
Eliminations	1.6	(2.0)	—	3.5	3.1	(1.3)	1.2	(0.1)
Total operating income (loss)	(4.8)	17.5	7.2	13.3	33.2	27.5	13.9	41.4
Interest expense, net	0.3	(8.7)	(9.6)	(10.9)	(28.9)	(1.5)	(10.4)	(11.9)
Non-operating pension and OPEB benefits	0.2	0.2	0.2	0.2	0.8	(0.3)	(0.4)	(0.7)
Other	(0.1)	(0.1)	1.5	1.8	3.1	(0.2)	0.7	0.5
Income (loss) before taxes	(4.4)	8.9	(0.7)	4.4	8.2	25.5	3.8	29.3
Income taxes	4.1	4.8	4.0	0.8	13.7	0.3	3.6	3.9
Net income (loss) (GAAP)	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 5.2	\$ 21.9	\$ 25.8	\$ 7.4	\$ 33.2
Diluted EPS (GAAP)¹	\$ —	\$ 0.17	\$ 0.04	\$ 0.07	\$ 0.28	\$ 0.33	\$ 0.09	\$ 0.42
Distributions per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.80	\$ 0.45	\$ 0.45	\$ 0.90

¹ | The sum of the quarterly diluted EPS may not equal YTD diluted EPS due to changes in weighted-average shares outstanding over the year.



OPERATING SEGMENT ADJUSTED EBITDDA

Non-GAAP Reconciliation

in millions – unaudited

	2024					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Timberlands								
Northern Timberlands operating income	\$ 9.3	\$ 11.3	\$ 13.0	\$ 11.7	\$ 45.3	\$ 19.0	\$ 19.1	\$ 38.1
Depreciation, depletion and amortization	1.8	1.9	1.9	1.7	7.3	1.8	1.8	3.6
Northern Timberlands Adjusted EBITDDA	11.1	13.2	14.9	13.4	52.6	20.8	20.9	41.7
Southern Timberlands operating income	7.8	6.1	6.1	5.7	25.7	7.9	5.0	12.9
Depreciation, depletion and amortization	15.8	14.9	14.8	14.9	60.4	13.7	13.7	27.4
Southern Timberlands Adjusted EBITDDA	23.6	21.0	20.9	20.6	86.1	21.6	18.7	40.3
Timberlands Adjusted EBITDDA	\$ 34.7	\$ 34.2	\$ 35.8	\$ 34.0	\$ 138.7	\$ 42.4	\$ 39.6	\$ 82.0
Wood Products								
Operating income (loss)	\$ (12.7)	\$ (18.9)	\$ (18.3)	\$ (0.9)	\$ (50.8)	\$ 2.0	\$ (9.1)	\$ (7.1)
Depreciation, amortization, & eliminations	12.6	12.2	8.3	9.5	42.6	9.6	10.4	20.0
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1	0.4	0.5
Wood Products Adjusted EBITDDA	\$ (0.1)	\$ (6.8)	\$ (9.6)	\$ 8.8	\$ (7.7)	\$ 11.7	\$ 1.7	\$ 13.4
Real Estate								
Operating income	\$ 2.0	\$ 32.9	\$ 18.8	\$ 5.9	\$ 59.6	\$ 12.7	\$ 11.1	\$ 23.8
Basis of land and depreciation	4.2	56.7	13.0	13.5	87.4	10.0	11.6	21.6
Real Estate Adjusted EBITDDA	\$ 6.2	\$ 89.6	\$ 31.8	\$ 19.4	\$ 147.0	\$ 22.7	\$ 22.7	\$ 45.4
Eliminations	\$ 1.6	\$ (2.0)	—	\$ 3.5	\$ 3.1	\$ (1.3)	1.2	\$ (0.1)
Corporate								
Corporate expense	\$ (12.8)	\$ (11.9)	\$ (12.3)	\$ (12.6)	\$ (49.6)	\$ (12.8)	\$ (13.4)	\$ (26.2)
Depreciation and eliminations	0.1	0.1	0.2	0.2	0.6	0.2	0.2	0.4
Environmental Charges	—	—	—	—	(0.5)	0.5	—	0.5
Corporate Adjusted EBITDDA	\$ (12.7)	\$ (11.8)	\$ (12.1)	\$ (12.4)	\$ (49.0)	\$ (12.1)	\$ (13.2)	\$ (25.3)
Total Adjusted EBITDDA	\$ 29.7	\$ 103.2	\$ 45.9	\$ 53.3	\$ 232.1	\$ 63.4	\$ 52.0	\$ 115.4



TOTAL ADJUSTED EBITDDA & CAD

Non-GAAP Reconciliation

in millions – unaudited

	2024					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Total Adjusted EBITDDA								
Net income (loss) (GAAP)	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 5.2	\$ 21.9	\$ 25.8	\$ 7.4	\$ 33.2
Interest expense, net	(0.3)	8.7	9.6	10.9	28.9	1.5	10.4	11.9
Income taxes	(4.1)	(4.8)	(4.0)	(0.8)	(13.7)	(0.3)	(3.6)	(3.9)
Depreciation, depletion and amortization	30.4	29.3	25.4	26.4	111.5	25.4	26.4	51.8
Basis of real estate sold	4.1	56.5	12.9	13.4	86.9	9.9	11.4	21.3
Non-operating pension and OPEB costs	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	0.3	0.4	0.7
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1	0.3	0.4
Environmental charge	—	—	—	—	—	0.5	—	0.5
Other	0.1	0.1	(1.5)	(1.8)	(3.1)	0.2	(0.7)	(0.5)
Total Adjusted EBITDDA	\$ 29.7	\$ 103.2	\$ 45.9	\$ 53.3	\$ 232.1	\$ 63.4	\$ 52.0	\$ 115.4
Cash Available for Distribution								
Cash from operating activities ¹	\$ 16.0	\$ 100.6	\$ 26.5	\$ 45.4	\$ 188.5	\$ 49.0	\$ 41.1	\$ 90.1
Capital expenditures and timberland acquisitions	(44.3)	(26.6)	(32.9)	(17.2)	(121.0)	(19.5)	(7.9)	(27.4)
Cash Available for Distribution	\$ (28.3)	\$ 74.0	\$ (6.4)	\$ 28.2	\$ 67.5	\$ 29.5	\$ 33.2	\$ 62.7
Net cash from investing activities	\$ (37.0)	\$ (19.4)	\$ (25.7)	\$ (10.0)	\$ (92.1)	\$ (12.8)	\$ (0.6)	\$ (13.4)
Net cash from financing activities	\$ (36.6)	\$ (61.0)	\$ (39.9)	\$ (44.8)	\$ (182.3)	\$ (40.4)	\$ (92.0)	\$ (132.4)

¹ | Real Estate development capital expenditures included in cash from operating activities.



STATISTICS: TIMBERLANDS

unaudited

	2024					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Timberlands								
Fee Volumes (tons)								
Northern Region								
Sawlog	327,423	359,311	420,896	336,941	1,444,571	354,124	339,282	693,406
Pulpwood	1,863	5,889	5,964	8,216	21,932	13,893	20,833	34,726
Total	329,286	365,200	426,860	345,157	1,466,503	368,017	360,115	728,132
Southern Region								
Sawlog	654,623	729,107	668,557	652,721	2,705,008	654,191	671,230	1,325,421
Pulpwood	505,296	495,948	591,527	531,027	2,123,798	549,664	494,918	1,044,582
Stumpage	433,895	283,709	266,516	356,632	1,340,752	363,627	294,123	657,750
Total	1,593,814	1,508,764	1,526,600	1,540,380	6,169,558	1,567,482	1,460,271	3,027,753
Total Fee Volume	1,923,100	1,873,964	1,953,460	1,885,537	7,636,061	1,935,499	1,820,386	3,755,885
Sales Price/Unit (\$ per ton)								
Northern Region								
Sawlog	\$ 103	\$ 113	\$ 110	\$ 114	\$ 110	\$ 124	\$ 136	\$ 130
Pulpwood	\$ 35	\$ 36	\$ 39	\$ 39	\$ 38	\$ 52	\$ 54	\$ 53
Southern Region								
Sawlog	\$ 48	\$ 47	\$ 47	\$ 47	\$ 47	\$ 45	\$ 46	\$ 46
Pulpwood	\$ 31	\$ 31	\$ 31	\$ 30	\$ 31	\$ 31	\$ 31	\$ 31
Stumpage	\$ 18	\$ 14	\$ 15	\$ 14	\$ 15	\$ 14	\$ 13	\$ 13



STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2024					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	TOTAL
Wood Products								
Lumber shipments (MBF)	271,148	285,650	267,263	282,913	1,106,974	289,810	302,915	592,725
Lumber sales prices (\$ per MBF)	\$ 430	\$ 423	\$ 402	\$ 445	\$ 425	\$ 454	\$ 450	\$ 452
Real Estate								
Rural								
Revenues (millions)	\$ 5.5	\$ 84.9	\$ 24.4	\$ 17.3	\$ 132.1	\$ 23.3	\$ 23.1	\$ 46.4
Acres Sold	1,801	43,121	6,548	5,919	57,389	7,043	7,457	14,500
Sales Price per Acre	\$ 3,069	\$ 1,968	\$ 3,727	\$ 2,923	\$ 2,302	\$ 3,303	\$ 3,108	\$ 3,203
Development								
Residential lots¹								
Lots sold	24	13	53	45	135	11	18	29
Average price per lot	\$ 119,750	\$ 112,721	\$ 204,851	\$ 101,400	\$ 146,366	\$ 112,745	\$ 102,222	\$ 106,214
Commercial Acres								
Acres sold	—	12	—	—	12	—	—	—
Average price per acre	\$ —	\$ 492,746	\$ —	\$ —	\$ 492,746	\$ —	\$ —	\$ —



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, gains and losses on fire damage, merger-related expenses and other special items.

Total Adjusted EBITDDA Margin is Total Adjusted EBITDDA divided by revenues.

Adjusted Net Income is a non-GAAP measure and is net income (loss) adjusted for pension settlement charge, gains and losses on fire damage, environmental charge, merger-related expenses and other special items.

EBITDDA Leverage is a non-GAAP measure and is calculated as net debt divided by Total Adjusted EBITDDA.

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

Cash Available for Distribution (CAD) is a non-GAAP measure and is calculated as cash from operations minus capital expenditures and timberland acquisitions not classified as strategic.

Net Debt to Enterprise Value is a non-GAAP measure and is calculated as net debt divided by enterprise value. Net Debt is a non-GAAP measure and is calculated as long-term debt (plus long-term debt due within a year) less cash and cash equivalents.



Q2 2025 EARNINGS

July 29, 2025

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521



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