



Q3 2025 EARNINGS

November 3, 2025



 PotlatchDeltic



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 fourth quarter, and full year 2025 performance, including an anticipated decline in fourth quarter Total Adjusted EBITDDA; expected lumber shipment volumes, pricing trends, supply-demand dynamics, inventory levels, the effect of mill curtailments, 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; anticipated improvement in market conditions; the effect of macroeconomic conditions, mortgage interest rates, and trade policy on housing demand, repair and remodel activity, and lumber consumption into 2026; new or increased duties and tariffs and responses by Canadian mills and the Canadian government and their impact on lumber and log prices, production costs, and the U.S. economy; the company's capital allocation priorities and flexibility, including dividends, and capital investments; expected liquidity and financial flexibility; statements regarding our pending merger with Rayonier Inc., including expected strategic benefits, synergies to be achieved, transaction expense, and timing for completion; the company's debt maturities and potential to refinance maturing debt; 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, and forest carbon offsets and other emerging initiatives; 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 capital investments; and our positioning to drive long-term shareholder value. Words such as "anticipate," "believe," "continue," "estimate," "expect," "forecast," "future," "if," "long-term," "near term," "opportunity," "outlook," "plan," "potential," "predict," "remain," "suggest," "trend," "when," "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; the impact of U.S. government shutdowns; 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; the ability of Rayonier Inc. and PotlatchDeltic to successfully complete the pending merger; 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

Q3 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

- \$89.3MM
- 28.4% margin

Segment Adjusted EBITDDA

- Timberlands - \$41.0MM
- 1.9MM tons harvested
- Wood Products - \$(2.5)MM
- 333MMBF lumber shipped
- Real Estate - \$63.1MM
- Sold:
 - 15.6K rural acres
 - 55 residential lots
 - 13 commercial acres

Cash Available for Distribution (CAD)²

- \$118.5MM

CAPITAL ALLOCATION

Return of cash

- \$139MM annual dividend run rate
- Dividend yield of 4.4%³
- \$60MM share repurchase YTD at \$40/share

Capital expenditures

- \$49MM spent YTD⁴
- \$60MM - \$65MM planned 2025

Strong liquidity position

- Investment grade rated
- \$388MM of liquidity
- Net debt to enterprise value⁵ is 23.1%

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

FORESTRY
PRACTICES

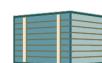
100%
THIRD-PARTY
CERTIFIED



PHYSICAL CLIMATE RISK
ASSESSMENTS



- 6.4 MILLION
METRIC TONS NET CO₂e
REMOVALS



3.3
MILLION METRIC TONS
CO₂e STORAGE



PLANTED NEARLY
29 MILLION
SEEDLINGS

+ 45,000



METRIC TONS
CO₂e SCOPE 1 AND
SCOPE 2

+ 38,000

METRIC TONS CO₂e MARKET-BASED
SCOPE 2 GHG EMISSIONS

GHG REDUCTION TARGETS:

42% SCOPE 1 & 2 BY 2030
AND NET ZERO SCOPE 1 & 2 BY 2050



PRIORITIZED EMPLOYEE
HEALTH AND SAFETY



RESPONSIBLE
SOURCING

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 September 30, 2025. Includes reductions to CAD of \$34.7MM for the following items: \$6.6MM of payments for the Waldo, Arkansas sawmill expansion and \$28.1MM 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 \$40.75 on September 30, 2025.

⁴ Includes property, plant and equipment, Timberlands reforestation and roads, and Real Estate development; excludes acquisition of timber and timberlands. Includes \$6.6 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 \$40.75 on September 30, 2025.

⁶ Corporate Responsibility data as of December 31, 2024.



CONSOLIDATED RESULTS

Q3 2025 increase in Total Adjusted EBITDDA of \$37.3 million was primarily driven by strong performance in our Real Estate segment from both the Rural and Development divisions.

Total Adjusted EBITDDA – Q2 2025 to Q3 2025 Variance



Key Consolidated Highlights:

- ▲ Total Adjusted EBITDDA increased \$37.3 million from Q2 2025
- ▲ Timberlands Adjusted EBITDDA increased primarily due to seasonally higher harvest activity
- ▲ Wood Products Adjusted EBITDDA decreased primarily due to lower lumber prices, partially offset by reduced per-unit manufacturing costs
- ▲ Real Estate Adjusted EBITDDA increased primarily due to two large rural real estate sales and increased sales in Chenal Valley

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



TIMBERLANDS RESULTS

Q3 2025 Timberlands Adjusted EBITDDA of \$41.0 million reflects seasonally higher harvest volumes.

Timberlands Adjusted EBITDDA – Q2 2025 to Q3 2025 Variance



Key Timberlands Highlights:

- ▲ Timberlands Adjusted EBITDDA increased \$1.4 million from Q2 2025
- ▲ Northern harvest volume increased due to normal seasonality
- ▲ Northern sawlog prices decreased primarily due to lower indexed sawlog prices
- ▲ Southern sawlog and pulpwood prices were relatively stable
- ▲ Higher log and haul costs were primarily driven by seasonal mix of steep terrain logging in Idaho and longer haul distances



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)	Q2 2025	Q3 2025	Change
Revenues	\$ 47.5	\$ 52.5	\$ 5.0
Adjusted EBITDDA	\$ 20.9	\$ 21.2	\$ 0.3
Margin (%)	44.0%	40.4%	(3.6)pts
Sawlog harvest volume ('000 tons)	339	403	64
Sawlog price (\$ / ton)	\$ 136	\$ 128	\$ (8)
Pulpwood harvest volume ('000 tons)	21	8	(13)
Pulpwood price (\$ / ton)	\$ 54	\$ 49	\$ (5)



TIMBERLANDS RESULTS SOUTHERN REGION

Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA (\$ in millions)



Southern Timberlands - Key Results

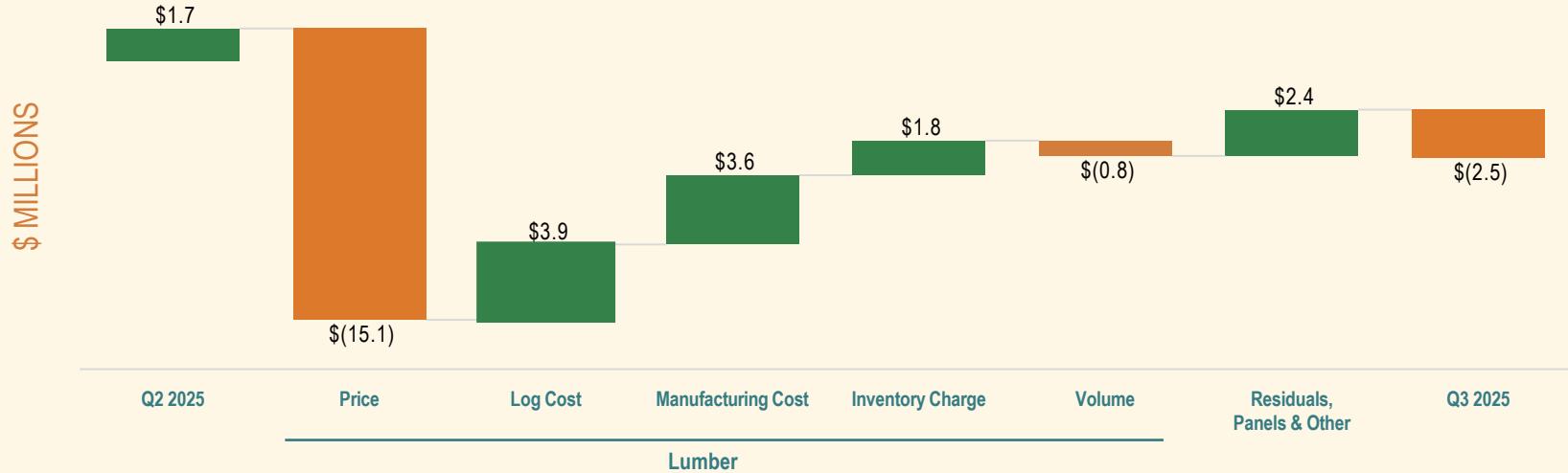
(\$ in millions except per ton amounts)	Q2 2025	Q3 2025	Change
Revenues	\$ 54.2	\$ 55.4	\$ 1.2
Adjusted EBITDDA	\$ 18.7	\$ 19.8	\$ 1.1
Margin (%)	34.5%	35.8%	1.3pts
Sawlog harvest volume ('000 tons)	671	614	(57)
Sawlog price (\$ / ton)	\$ 46	\$ 47	\$ 1
Pulpwood harvest volume ('000 tons)	495	543	48
Pulpwood price (\$ / ton)	\$ 31	\$ 31	\$ —
Stumpage harvest volume ('000 tons)	294	313	19
Stumpage price (\$ / ton)	\$ 13	\$ 16	\$ 3



WOOD PRODUCTS RESULTS

The decline in Q3 2025 Wood Products' results were primarily driven by lower lumber prices, despite strong operational execution.

Wood Products Adjusted EBITDDA – Q2 2025 to Q3 2025 Variance



Key Wood Products Highlights:

- ▲ Wood Products Adjusted EBITDDA decreased \$4.2 million from Q2 2025
- ▲ Average lumber price decreased 12% to \$396 per thousand board feet (MBF) in Q3 2025
- ▲ Log costs decreased primarily due to improved log recovery
- ▲ Increased lumber production resulted in lower per-unit manufacturing costs
- ▲ Lumber inventory charge was \$1.8 million lower compared to Q2 2025





WOOD PRODUCTS RESULTS

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA (\$ in millions)



Wood Products - Key Results

(\$ in millions except per MBF amounts)	Q2 2025	Q3 2025	Change
Revenues	\$171.8	\$165.9	\$ (5.9)
Adjusted EBITDDA	\$ 1.7	\$ (2.5)	\$ (4.2)
Margin (%)	1.0%	(1.5)%	(2.5)pts
Lumber shipment volume (MMBF)	303	333	30
Lumber price (\$ / MBF)	\$ 450	\$ 396	\$ (54)



REAL ESTATE RESULTS

Q3 2025 Real Estate Adjusted EBITDDA of \$63.1 million reflects two larger rural real estate sales in Georgia, a 13-acre commercial sale in Chenal Valley, and increased residential lots sold at a higher average price per lot.

Real Estate Adjusted EBITDDA – Q2 2025 to Q3 2025 Variance



Key Real Estate Highlights:

- ▲ Real Estate Adjusted EBITDDA increased \$40.4 million from Q2 2025

Real Estate – Rural:

- ▲ 15,636 acres sold
- ▲ Average price \$3,280 / acre

Real Estate – Development:

- ▲ Sold 55 residential lots at an average price of \$138,938 / lot
- ▲ Sold 13 commercial acres for \$532,942 / acre



REAL ESTATE RESULTS

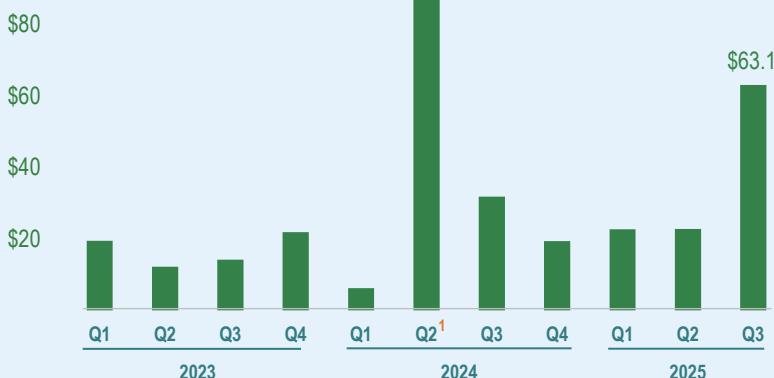
Rural Acres Sold and Average Price



Residential Lots Sold and Average Price



Real Estate Adjusted EBITDDA (\$ in millions)



Real Estate - Key Results

	Q2 2025	Q3 2025	Change
Revenues	\$ 29.1	\$ 69.6	\$ 40.5
Adjusted EBITDDA	\$ 22.7	\$ 63.1	\$ 40.4
Margin (%)	78.4%	90.7%	12.3pts
Rural acres sold	7,457	15,636	8,179
Price (\$ / acre)	\$ 3,108	\$ 3,280	\$ 172
Residential lots sold	18	55	37
Price (\$ / lot)	\$ 102,222	\$ 138,938	\$ 36,716
Commercial acres sold	—	13	13
Price (\$ / acre)	\$ —	\$ 532,942	\$ 532,942

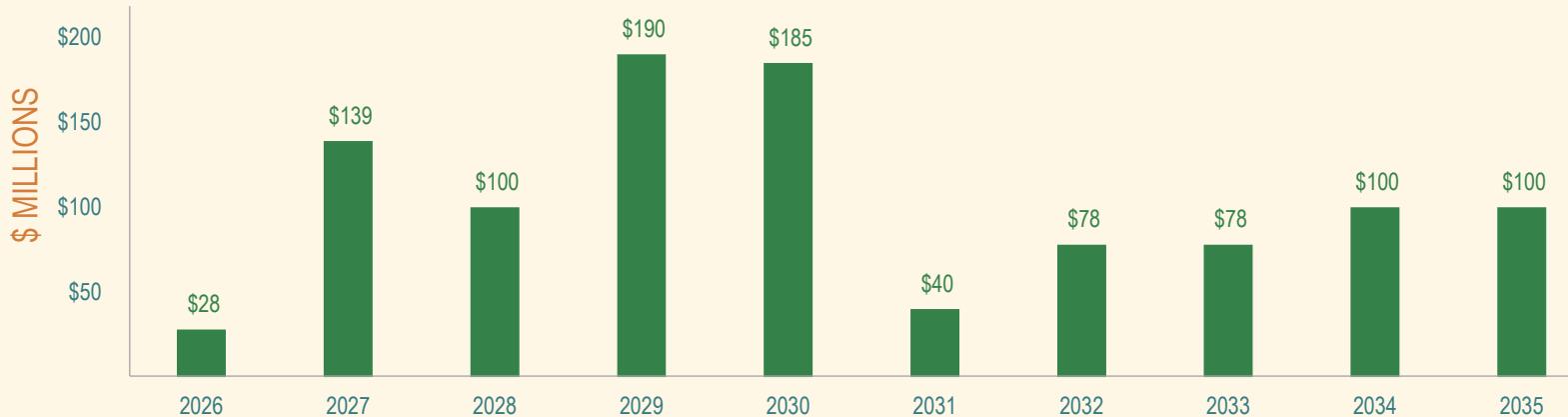
¹ | Q2 2024 includes the sale of 34,100 acres to Forest Investment Associates for \$57 million.



FAVORABLE CAPITAL STRUCTURE

We refinanced \$100 million of debt that matured in August 2025 at a below-market fixed interest rate through an existing forward-starting swap, preserving our weighted average cost of debt at ~2.3%.

Debt Maturities



Unaudited, \$ in millions

	<u>September 30, 2025</u>
Market capitalization ¹	\$ 3,150
Net debt ²	946
Enterprise value	<u>\$ 4,096</u>
Cash and cash equivalents	\$ 89
Net debt to enterprise value ²	23.1%
EBITDDA leverage ³	3.7
Weighted average cost of debt ⁴	2.3%
Dividend yield ¹	4.4%

Key Highlights:

- ▲ Investment grade rated by Moody's and S&P
- ▲ All interest rates on outstanding debt are fixed
- ▲ Refinanced \$100 million of debt
- ▲ Undrawn \$300 million revolver
- ▲ Maturity: Feb 2027
- ▲ Accordion: \$500 million

¹ Based on closing stock price of \$40.75 on September 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 September 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 Q4 2025 Total Adjusted EBITDDA to be lower than Q3 2025, reflecting reduced rural and development real estate sales activity, seasonal declines in harvest volumes and softer Idaho sawlog pricing.

TIMBERLANDS	Q4 2025		FY 2025	
Harvest Volume	1.7 – 1.8 million tons		~7.4 million tons	
Geographic harvest	~80% of volume in South		~80% of volume in South	
Sawlog mix ¹	North: ~90% sawlogs South: ~55 % sawlogs		North: ~95% sawlogs South: ~55% sawlogs	
Sawlog pricing	North: South:			
WOOD PRODUCTS				
Lumber shipments	290 - 300 MMBF		~1.2 BBF	
Lumber prices				
REAL ESTATE				
	Rural	Development	Rural	Development
Land sales	~5,000 acres	~46 lots	~35,000 acres	~130 lots
Average price	~\$3,200 / acre	~\$95,000 / lot	~\$3,200 / acre	~\$120,000 / lot
Land basis	~40%	~80%	~40%	~70%
OTHER				
Corporate ²	~\$14 million		~\$52 million	
Non-op pension & OPEB	~\$0.4 million		~\$1.5 million	
Interest expense, net ³	~\$11 million		~\$35 million	
Income taxes	\$4 - \$6 million benefit		\$9 - \$11 million benefit	
Capital expenditures ⁴	\$20 - \$25 million		\$60 - \$65 million	

¹ Includes sawlogs sold on a delivered and stumpage basis.

² Excludes merger-related expenses of \$1.9 million in Q3 2025 and an estimated ~\$4 million in Q4 2025.

³ Interest expense, net includes annual patronage on term loan debt, non-cash amortization related to redesignated forward swaps, and interest income.

⁴ Excludes final closeout payment of \$6.6 million during Q1 2025 for the Waldo sawmill project.



APPENDIX

Q3 2025





TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

	2024					2025				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Operating income (loss):										
Timberlands	\$ 17.1	\$ 17.4	\$ 19.0	\$ 17.5	\$ 71.0	\$ 26.9	\$ 24.0	\$ 24.9	\$ 75.8	
Wood Products	(12.7)	(18.9)	(18.3)	(0.9)	(50.8)	2.0	(9.1)	(12.3)	(19.4)	
Real Estate	2.0	32.9	18.8	5.9	59.6	12.7	11.1	36.9	60.7	
Corporate	(12.8)	(11.9)	(12.3)	(12.7)	(49.7)	(12.3)	(13.3)	(12.3)	(37.9)	
Rayonier merger-related expenses	—	—	—	—	—	—	—	(1.9)	(1.9)	
Environmental charge	—	—	—	—	—	(0.5)	—	—	(0.5)	
Eliminations	1.6	(2.0)	—	3.5	3.1	(1.3)	1.2	(0.2)	(0.3)	
Total operating income (loss)	(4.8)	17.5	7.2	13.3	33.2	27.5	13.9	35.1	76.5	
Interest expense, net	0.3	(8.7)	(9.6)	(10.9)	(28.9)	(1.5)	(10.4)	(11.5)	(23.4)	
Non-operating pension and OPEB benefits	0.2	0.2	0.2	0.2	0.8	(0.3)	(0.4)	(0.4)	(1.1)	
Other	(0.1)	(0.1)	1.5	1.8	3.1	(0.2)	0.7	1.3	1.8	
Income (loss) before taxes	(4.4)	8.9	(0.7)	4.4	8.2	25.5	3.8	24.5	53.8	
Income taxes	4.1	4.8	4.0	0.8	13.7	0.3	3.6	1.4	5.3	
Net income (loss) (GAAP)	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 5.2	\$ 21.9	\$ 25.8	\$ 7.4	\$ 25.9	\$ 59.1	
Diluted EPS (GAAP)¹	\$ —	\$ 0.17	\$ 0.04	\$ 0.07	\$ 0.28	\$ 0.33	\$ 0.09	\$ 0.33	\$ 0.75	
Distributions per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.80	\$ 0.45	\$ 0.45	\$ 0.45	\$ 1.35	

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	Q3	Q4	TOTAL
Timberlands										
Northern Timberlands operating income	\$ 9.3	\$ 11.3	\$ 13.0	\$ 11.7	\$ 45.3	\$ 19.0	\$ 19.1	\$ 19.3	\$ 57.4	
Depreciation, depletion and amortization	1.8	1.9	1.9	1.7	7.3	1.8	1.8	1.9	5.5	
Northern Timberlands Adjusted EBITDDA	11.1	13.2	14.9	13.4	52.6	20.8	20.9	21.2	62.9	
Southern Timberlands operating income	7.8	6.1	6.1	5.7	25.7	7.9	5.0	5.6	18.5	
Depreciation, depletion and amortization	15.8	14.9	14.8	14.9	60.4	13.7	13.7	14.2	41.6	
Southern Timberlands Adjusted EBITDDA	23.6	21.0	20.9	20.6	86.1	21.6	18.7	19.8	60.1	
Timberlands Adjusted EBITDDA	\$ 34.7	\$ 34.2	\$ 35.8	\$ 34.0	\$ 138.7	\$ 42.4	\$ 39.6	\$ 41.0	\$ 123.0	
Wood Products										
Operating income (loss)	\$ (12.7)	\$ (18.9)	\$ (18.3)	\$ (0.9)	\$ (50.8)	\$ 2.0	\$ (9.1)	\$ (12.3)	\$ (19.4)	
Depreciation, amortization, & eliminations	12.6	12.2	8.3	9.5	42.6	9.6	10.4	9.6	29.6	
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1	0.4	0.2	0.7	
Wood Products Adjusted EBITDDA	\$ (0.1)	\$ (6.8)	\$ (9.6)	\$ 8.8	\$ (7.7)	\$ 11.7	\$ 1.7	\$ (2.5)	\$ 10.9	
Real Estate										
Operating income	\$ 2.0	\$ 32.9	\$ 18.8	\$ 5.9	\$ 59.6	\$ 12.7	\$ 11.1	\$ 36.9	\$ 60.7	
Basis of land and depreciation	4.2	56.7	13.0	13.5	87.4	10.0	11.6	26.2	47.8	
Real Estate Adjusted EBITDDA	\$ 6.2	\$ 89.6	\$ 31.8	\$ 19.4	\$ 147.0	\$ 22.7	\$ 22.7	\$ 63.1	\$ 108.5	
Eliminations and other	\$ 1.6	\$ (2.0)	—	\$ 3.5	3.1	\$ (1.3)	\$ 1.2	\$ (0.3)	\$ (0.4)	
Corporate										
Corporate expense	\$ (12.8)	\$ (11.9)	\$ (12.3)	\$ (12.6)	\$ (49.6)	\$ (12.8)	\$ (13.4)	\$ (14.2)	\$ (40.4)	
Depreciation and eliminations	0.1	0.1	0.2	0.2	0.6	0.2	0.2	0.3	0.7	
Merger-related expenses	—	—	—	—	—	—	—	1.9	1.9	
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)	\$ (12.0)	\$ (37.3)	
Total Adjusted EBITDDA	\$ 29.7	\$ 103.2	\$ 45.9	\$ 53.3	\$ 232.1	\$ 63.4	\$ 52.0	\$ 89.3	\$ 204.7	



TOTAL ADJUSTED EBITDDA & CAD

Non-GAAP Reconciliation

in millions – unaudited

	2024					2025				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Total Adjusted EBITDDA										
Net income (loss) (GAAP)	\$ (0.3)	\$ 13.7	\$ 3.3	\$ 5.2	\$ 21.9	\$ 25.8	\$ 7.4	\$ 25.9	\$ 59.1	
Interest expense, net	(0.3)	8.7	9.6	10.9	28.9	1.5	10.4	11.5	23.4	
Income taxes	(4.1)	(4.8)	(4.0)	(0.8)	(13.7)	(0.3)	(3.6)	(1.4)	(5.3)	
Depreciation, depletion and amortization	30.4	29.3	25.4	26.4	111.5	25.4	26.4	26.0	77.8	
Basis of real estate sold	4.1	56.5	12.9	13.4	86.9	9.9	11.4	26.1	47.4	
Rayonier merger-related expenses	—	—	—	—	—	—	—	1.9	1.9	
Non-operating pension and OPEB costs	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	0.3	0.4	0.3	1.0	
(Gain) loss on disposal of assets	—	(0.1)	0.4	0.2	0.5	0.1	0.3	0.3	0.7	
Environmental charge	—	—	—	—	—	0.5	—	—	0.5	
Other	0.1	0.1	(1.5)	(1.8)	(3.1)	0.2	(0.7)	(1.3)	(1.8)	
Total Adjusted EBITDDA	\$ 29.7	\$ 103.2	\$ 45.9	\$ 53.3	\$ 232.1	\$ 63.4	\$ 52.0	\$ 89.3	\$ 204.7	
Cash Available for Distribution										
Cash from operating activities ¹	\$ 16.0	\$ 100.6	\$ 26.5	\$ 45.4	\$ 188.5	\$ 49.0	\$ 41.0	\$ 65.7	\$ 155.7	
Capital expenditures and timberland acquisitions	(44.3)	(26.6)	(32.9)	(17.2)	(121.0)	(19.5)	(7.9)	(38.0)	(65.4)	
Cash Available for Distribution	\$ (28.3)	\$ 74.0	\$ (6.4)	\$ 28.2	\$ 67.5	\$ 29.5	\$ 33.1	\$ 27.7	\$ 90.3	
Net cash from investing activities	\$ (37.0)	\$ (19.4)	\$ (25.7)	\$ (10.0)	\$ (92.1)	\$ (12.8)	\$ (0.6)	\$ (31.6)	\$ (45.0)	
Net cash from financing activities	\$ (36.6)	\$ (61.0)	\$ (39.9)	\$ (44.8)	\$ (182.3)	\$ (40.4)	\$ (92.0)	\$ (36.4)	\$ (168.8)	

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



STATISTICS: TIMBERLANDS

unaudited

	2024					2025				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL	
Timberlands										
Fee Volumes (tons)										
Northern Region										
Sawlog	327,423	359,311	420,896	336,941	1,444,571	354,124	339,282	402,939	1,096,345	
Pulpwood	1,863	5,889	5,964	8,216	21,932	13,893	20,833	7,704	42,430	
Total	329,286	365,200	426,860	345,157	1,466,503	368,017	360,115	410,643	1,138,775	
Southern Region										
Sawlog	654,623	729,107	668,557	652,721	2,705,008	654,191	671,230	613,720	1,939,141	
Pulpwood	505,296	495,948	591,527	531,027	2,123,798	549,664	494,918	543,283	1,587,865	
Stumpage	433,895	283,709	266,516	356,632	1,340,752	363,627	294,123	313,064	970,814	
Total	1,593,814	1,508,764	1,526,600	1,540,380	6,169,558	1,567,482	1,460,271	1,470,067	4,497,820	
Total Fee Volume	1,923,100	1,873,964	1,953,460	1,885,537	7,636,061	1,935,499	1,820,386	1,880,710	5,636,595	
Sales Price/Unit (\$ per ton)										
Northern Region										
Sawlog	\$ 103	\$ 113	\$ 110	\$ 114	\$ 110	\$ 124	\$ 136	\$ 128	\$ 129	
Pulpwood	\$ 35	\$ 36	\$ 39	\$ 39	\$ 38	\$ 52	\$ 54	\$ 49	\$ 52	
Southern Region										
Sawlog	\$ 48	\$ 47	\$ 47	\$ 47	\$ 47	\$ 45	\$ 46	\$ 47	\$ 46	
Pulpwood	\$ 31	\$ 31	\$ 31	\$ 30	\$ 31	\$ 31	\$ 31	\$ 31	\$ 31	
Stumpage	\$ 18	\$ 14	\$ 15	\$ 14	\$ 15	\$ 14	\$ 13	\$ 16	\$ 14	



STATISTICS: WOOD PRODUCTS AND REAL ESTATE

unaudited

	2024				2025				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
Wood Products									
Lumber shipments (MBF)	271,148	285,650	267,263	282,913	1,106,974	289,810	302,915	332,724	925,449
Lumber sales prices (\$ per MBF)	\$ 430	\$ 423	\$ 402	\$ 445	\$ 425	\$ 454	\$ 450	\$ 396	\$ 432
Real Estate									
Rural									
Revenues (millions)	\$ 5.5	\$ 84.9	\$ 24.4	\$ 17.3	\$ 132.1	\$ 23.3	\$ 23.1	\$ 51.3	\$ 97.7
Acres Sold	1,801	43,121	6,548	5,919	57,389	7,043	7,457	15,636	30,136
Sales Price per Acre	\$ 3,069	\$ 1,968	\$ 3,727	\$ 2,923	\$ 2,302	\$ 3,303	\$ 3,108	\$ 3,280	\$ 3,243
Development									
Residential lots									
Lots sold	24	13	53	45	135	11	18	55	84
Average price per lot	\$ 119,750	\$ 112,721	\$ 204,851	\$ 101,400	\$ 146,366	\$ 112,745	\$ 102,222	\$ 138,938	\$ 127,640
Commercial Acres									
Acres sold	—	12	—	—	12	—	—	13	13
Average price per acre	\$ —	\$ 492,746	\$ —	\$ —	\$ 492,746	\$ —	\$ —	\$ 532,942	\$ 532,942



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.



Q3 2025 EARNINGS

November 3, 2025

WAYNE WASECHEK

Vice President and Chief Financial Officer

509-835-1521



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