UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 05, 2025

POTLATCHDELTIC CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	1-32729	82-0156045
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 West First Avenue, Suite 1600
Spokane, Washington | **99201**
(Address of Principal Executive Offices) | **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 509 835-1500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($1 par value)	PCH	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On December 5, 2025, PotlatchDeltic Corporation (the "Company") posted presentation materials on the Investor Relations section of the Company's website. The presentation materials are attached as Exhibit 99.1 to this report and incorporated herein by reference. The Company expects to use the presentation materials, in whole or in part, in connection with presentations to investors, analysts and others.

The presentation materials include a reconciliation of all non-GAAP financial measures used in the presentation materials to the most directly comparable GAAP measures.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	PotlatchDeltic Presentation Materials
104	Cover Page interactive data file (Embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PotlatchDeltic Corporation

Date: December 5, 2025

By: /s/ Michele L. Tyler

Michele L. Tyler

Vice President, General Counsel and Corporate Secretary


PotlatchDeltic
Q4 2025
INVESTOR
PRESENTATION

Forward-Looking Statements & Non-GAAP Measures

FORWARD-LOOKING STATEMENTS

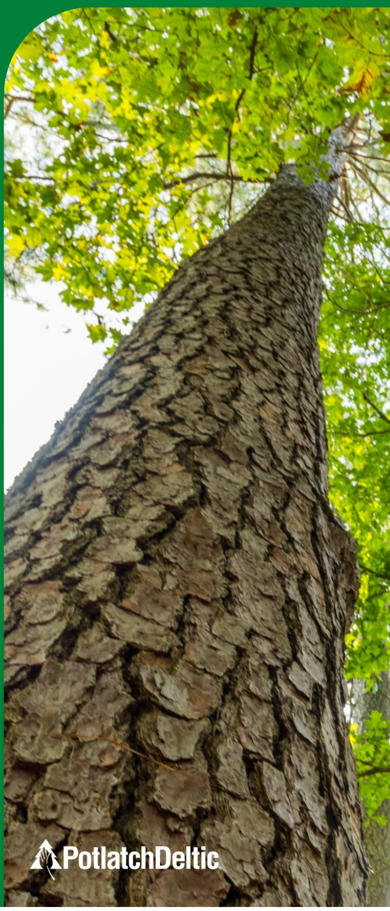
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including without limitation, our expectations regarding the company's revenues, costs and expenses; expected liquidity; the U.S. economic condition; the 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.

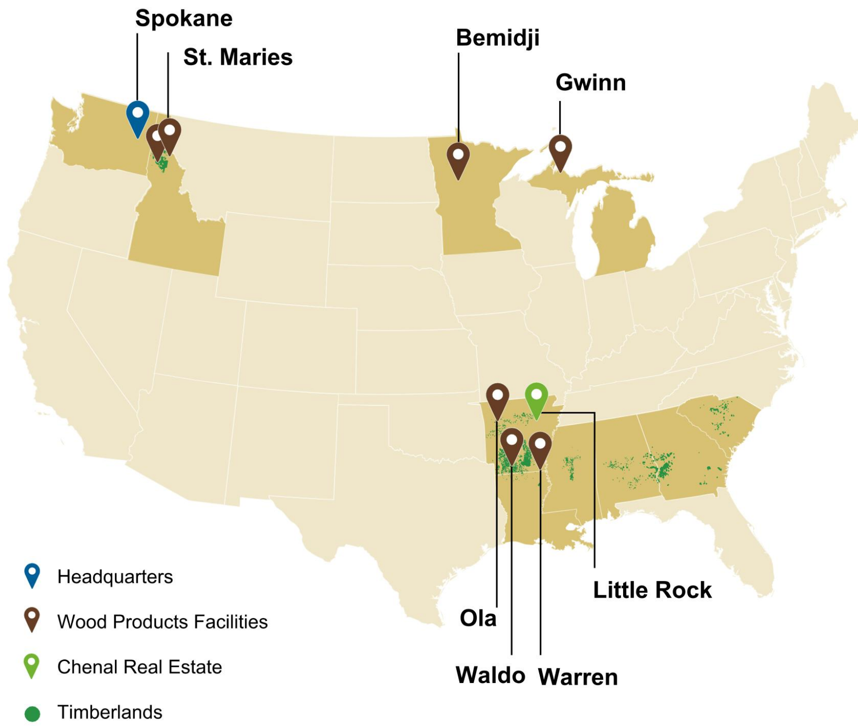
Successfully Harvesting Long-Term Returns Through Advantaged Positioning



- **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



PotlatchDeltic

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[1] Contribution

~45% TIMBERLANDS

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

~35% WOOD PRODUCTS

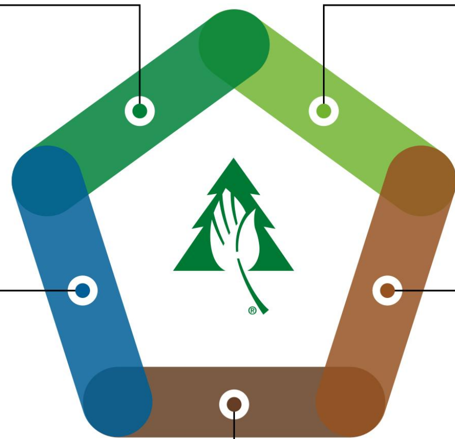
Manufacturing lumber & plywood, with 1.2 billion annual board feet lumber capacity

~20% REAL ESTATE

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

1 | Breakdown based on average EBITDDA for the five years ending December 31, 2024.EBITDDA is a non-GAAP measure; See the company's third quarter 2025 earnings release supplemental information located on the company's website at www.PotlatchDeltic.com for definition and reconciliation to GAAP.

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

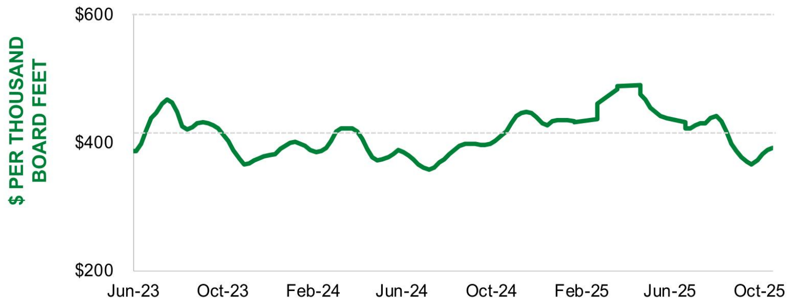
Proven portfolio management approach

Capturing incremental value from land stratification and disciplined capital allocation

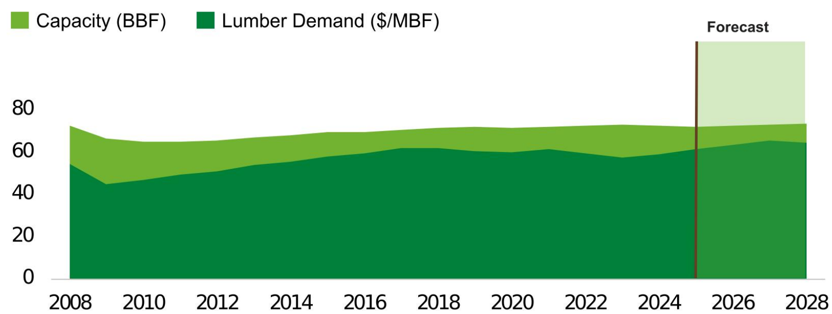
Well-Positioned to Benefit from Multiple Growth Drivers

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

- 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

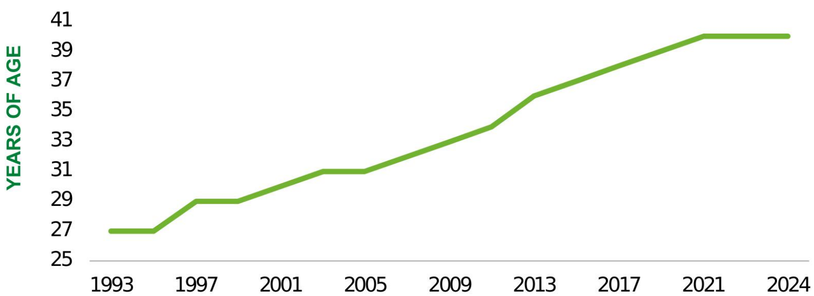
Sustainability driving demand in non-residential construction

Growing new uses of wood products such as mass timber

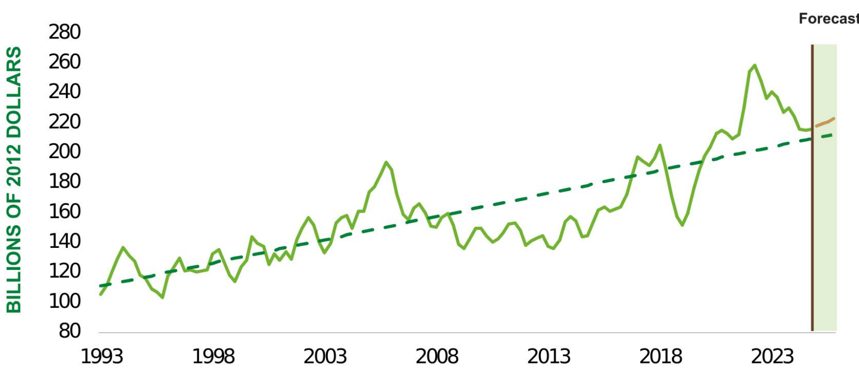
1 | Source: RISI
2 | Source: Random Lengths

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

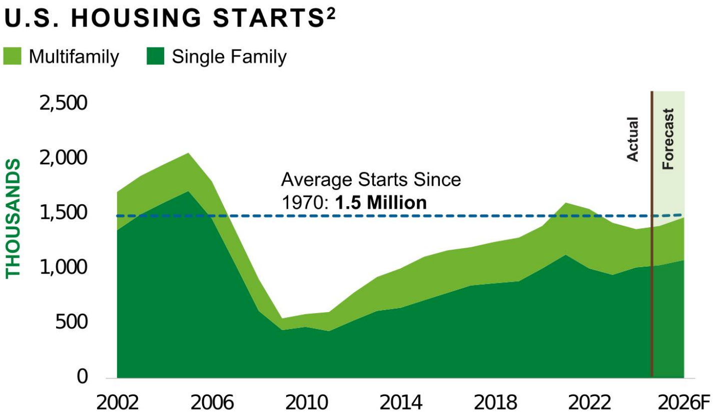
Home Equity at **record levels**

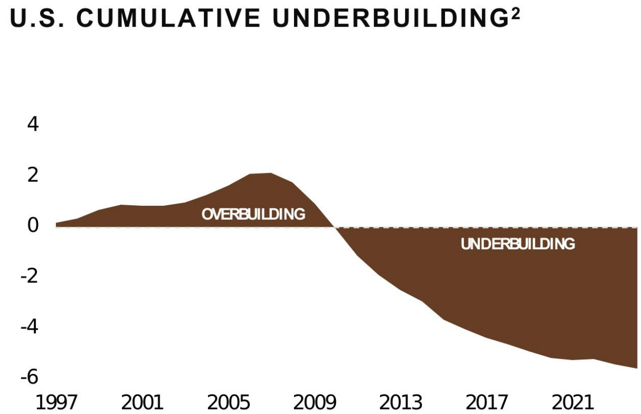
Increasing reconstruction post natural disasters

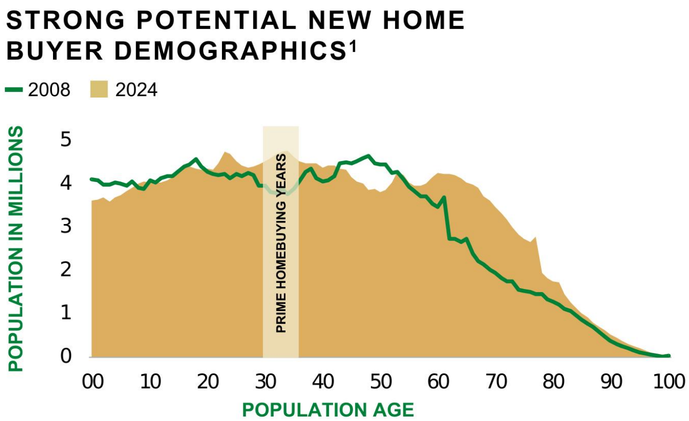
Limited housing supply

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

Favorable Structural Tailwinds in Housing Starts







KEY DRIVERS

Prolonged period of **underbuilding**

Strong millennial demographic in prime home buying years

Low inventory of existing homes for sale

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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

PotlatchDeltic

1 | Source: The economic emissions benefits of engineered wood products in a lowcarbon future, MIT Joint Program on the Science and Policy of Global Change, September 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

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

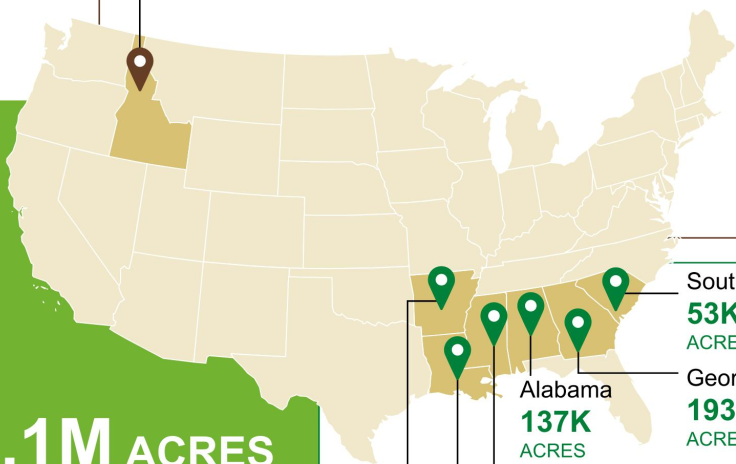
Empowering Team Members, focusing on safety, and strengthening our communities

PERFORMANCE

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

TIMBERLANDS

Strategically Positioned in Geographically Diverse, High-Quality Timberlands



2.1M ACRES
of diversified timberlands owned in attractive regions

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

PotlatchDeltic

Note: As of September 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

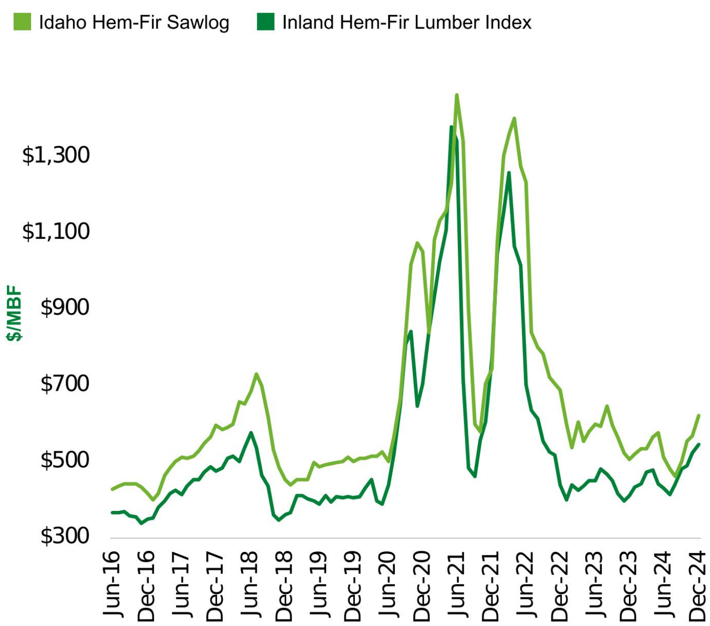
Drives **sustainable harvest levels** and investment decisions

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

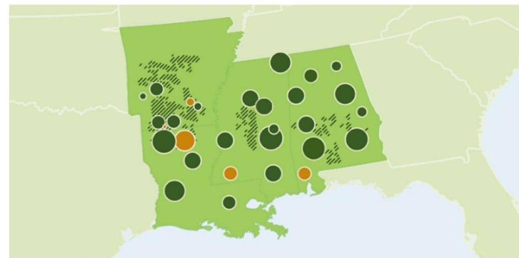
Strong customer base and proximity to **major housing markets**

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

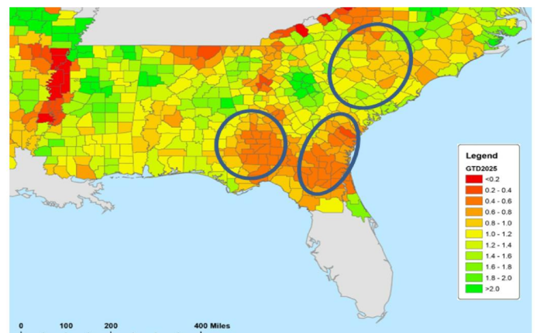
Significant capacity additions made since 2018 (~4.0 BBF)

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]



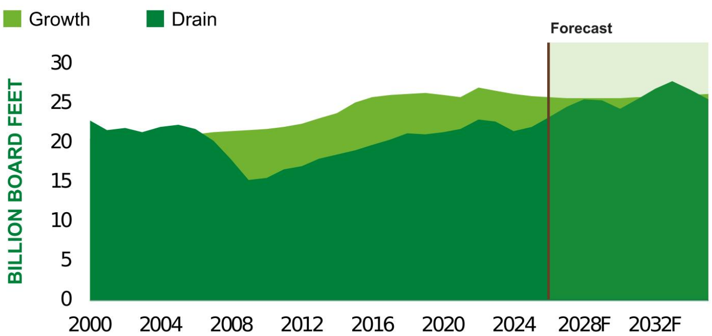
GULF SOUTH CAPACITY MARKETS[2]



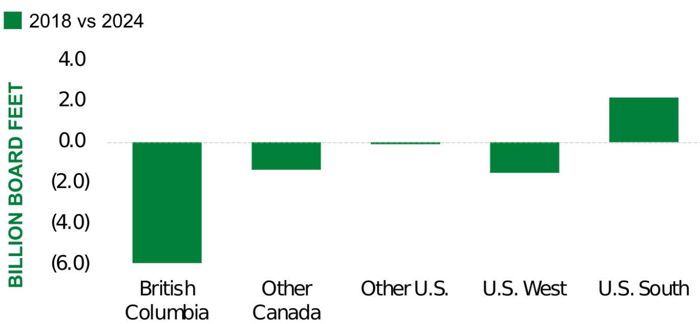
1 | Source: ERA Forest Products Research
2 | Source: FORISK

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 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

1| Source: FEA

WOOD PRODUCTS

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

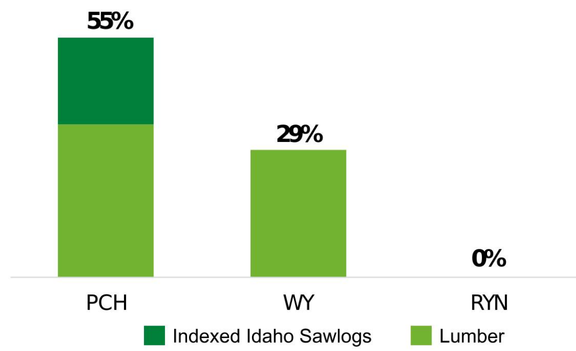
Established position with scale	Strategic customer relationships

+

INDEXED IDAHO SAWLOGS

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

HIGHEST DIRECT LEVERAGE TO LUMBER PRICES[1]



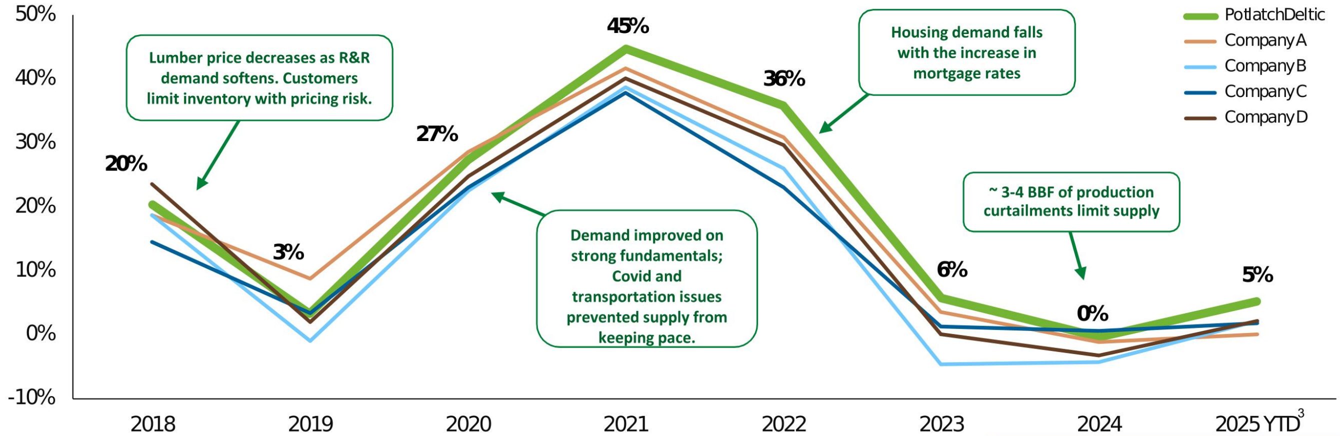
$10 per MBF in Lumber Price = **$15 Million** in PCH EBITDDA [2]

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[1]

ADJUSTED EBITDDA MARGIN[2]



KEY DRIVERS

Proactively managing costs

Culture of continuous improvement through **operational excellence**

Prioritizing **high-return** capital investment projects

1 | EBITDDA is a non-GAAP measure; See the company's third quarter 2025 earnings release supplemental information located on the company's website at www.PotlatchDeltic.com for definition and reconciliation to GAAP.
2 | Source: Public Filings 2018-2025 and Management's estimates.
3 | YTD through September 30, 2025.

REAL ESTATE

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

~70%
Residential Sold

~1,150 lots[1] remaining
~$90,000/lot[2]

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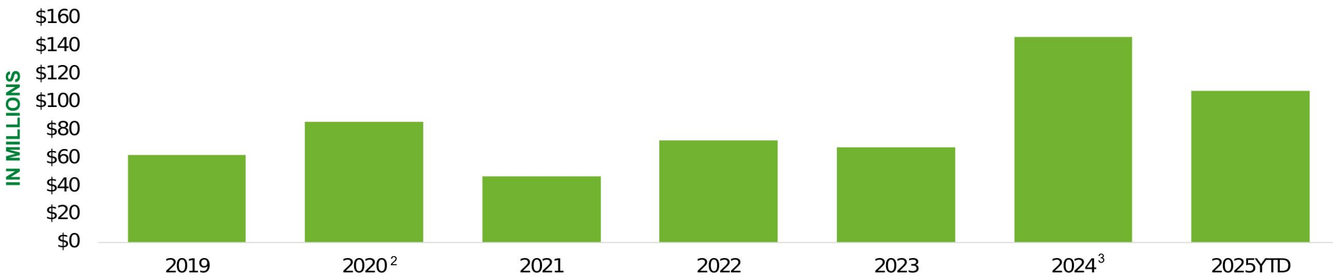
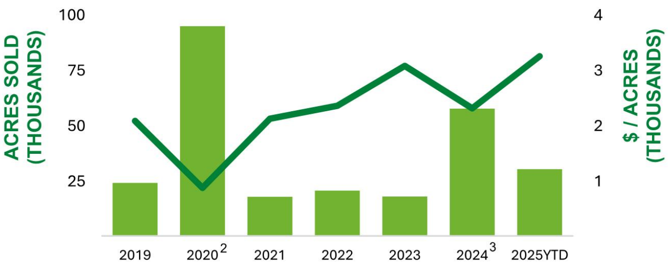
1 | As of September 30, 2025.
2 | Average forecasted price per acre or per lot may differ from realized price per acre or per lot, as applicable.

Strong Track Record of Value Creation through Real Estate

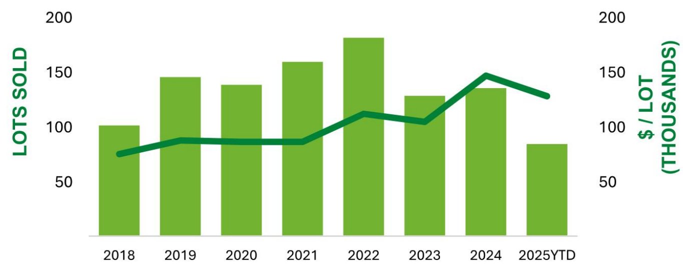
REAL ESTATE SEGMENT EBITDDA[1]



RURAL SALES



RESIDENTIAL SALES



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

Effective management of development sales

PotlatchDeltic

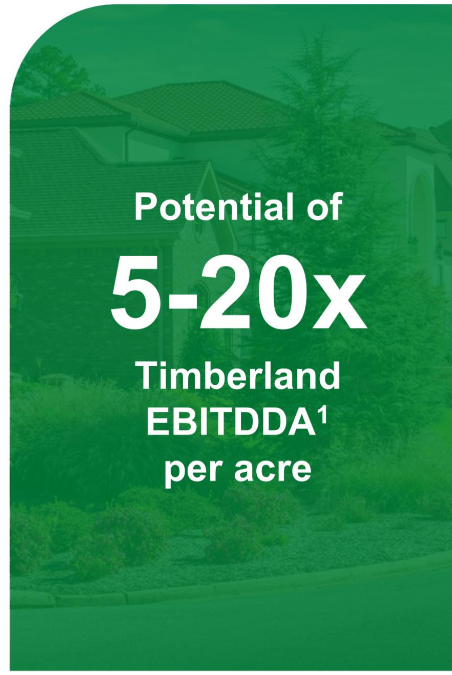
1 | Non-GAAP measure; definition and reconciliations to GAAP can be found in the appendix of this presentation.
2 | Completed sale of ~72,000 acres in Minnesota for ~$48MM to The Conservation Fund in Q4 2020.
3 | Completed sale of ~34,100 acres of four-year average age Southern timberlands for ~$57MM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

REAL ESTATE

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

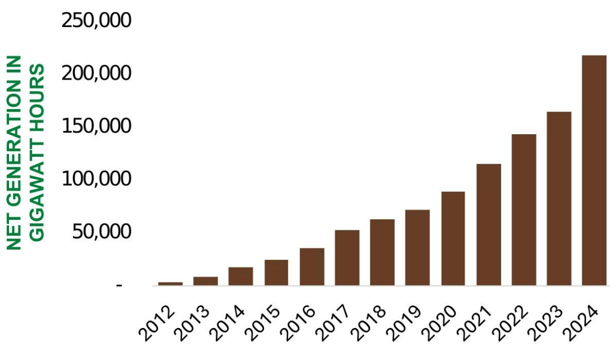


1 | EBITDDA is a non-GAAP measure; See the company's third quarter 2025 earnings release supplemental information located on the company's website at www.PotlatchDeltic.com for definition and reconciliation to GAAP.

Strategically Positioned to Capitalize on the Growing Solar Opportunity

GROWING SOLAR OPPORTUNITY

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

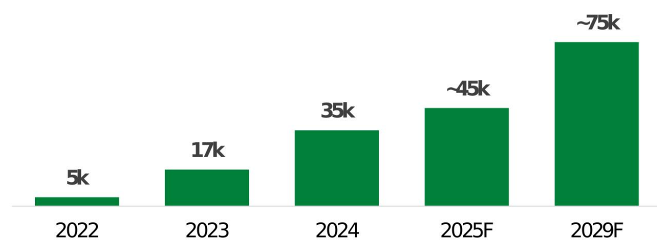


Accounts for **over 80% of all new electricity generating capacity in 2024**

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 ~$375M**[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**

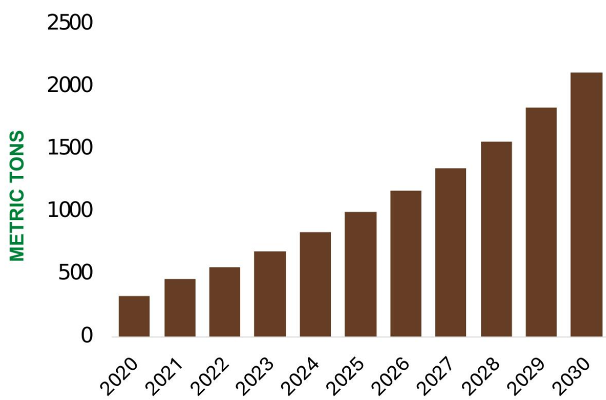
1 | Data source: U.S. Energy Information Administration
2 | As of September 30, 2025.

REAL ESTATE

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.

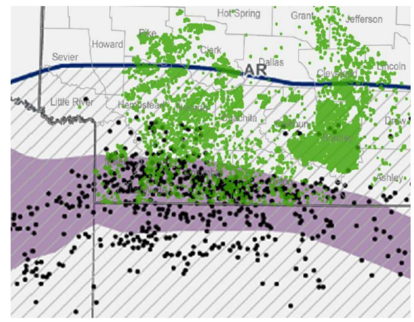
THE PCH OPPORTUNITY

LITHIUM POTENTIAL IN SMACKOVER FORMATION

Smackover Formation

Represents Wells in the Smackover Formation

PCH Land Ownership



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

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

Discussions underway with **additional partners**

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1 | Source: Statista

Proven Portfolio Management to Drive Shareholder Returns

Proven Portfolio Management Approach

Opportunistic Timberland management and **operational excellence**

+

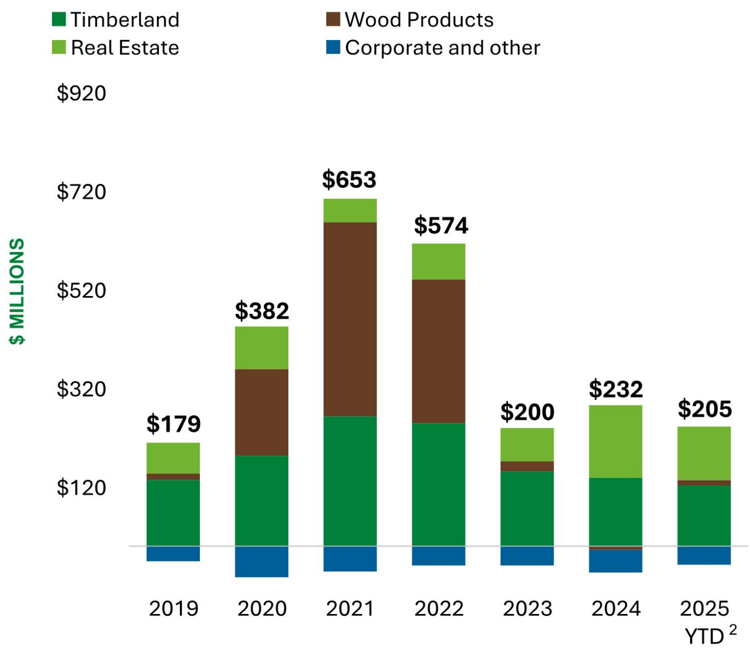
Disciplined capital allocation, with opportunistic share repurchases and M&A

=

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**

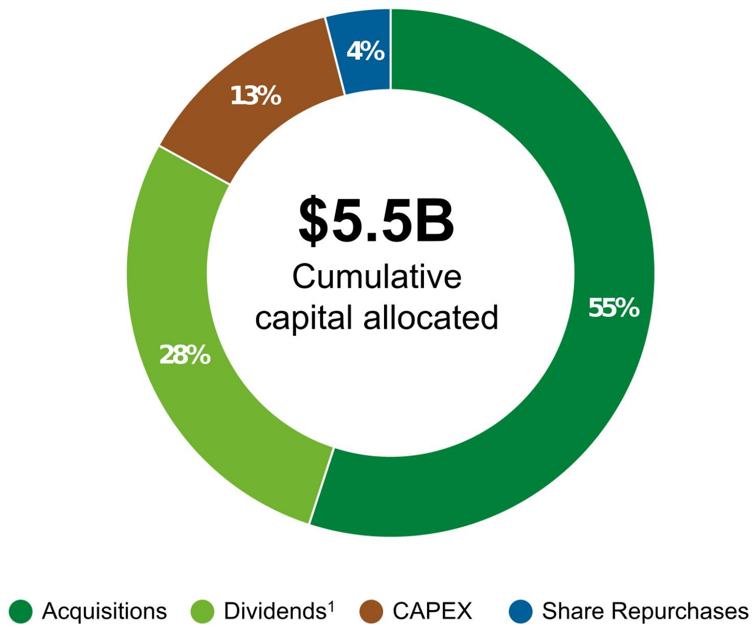
Strategic investments in capacity and efficiency

- 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 September 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

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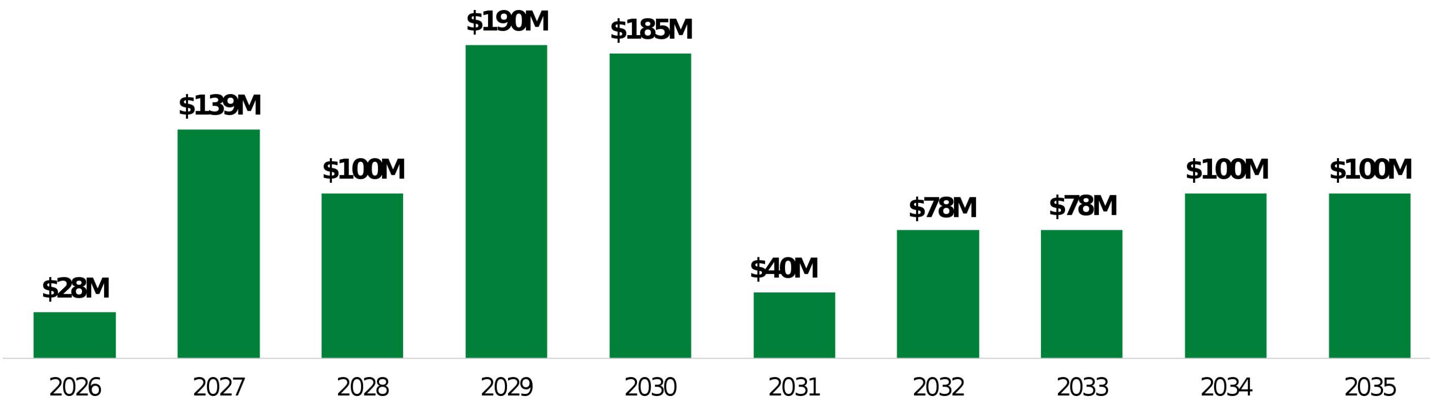
1 | Includes special dividends of $276 million and $76 million in 2021 and 2022, respectively.
2 | Annual dividend run-rate as of September 30, 2025.
3 | Through September 30, 2025.

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[1]

Maintain EBITDDA leverage below **4.0x target**

September 30, 2025: 3.7x[2]

All interest rates on outstanding debt are fixed

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

1 | As of September 30, 2025. 2 | EBITDDA leverage is a Non-GAAP measure for the twelve months ended September 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.

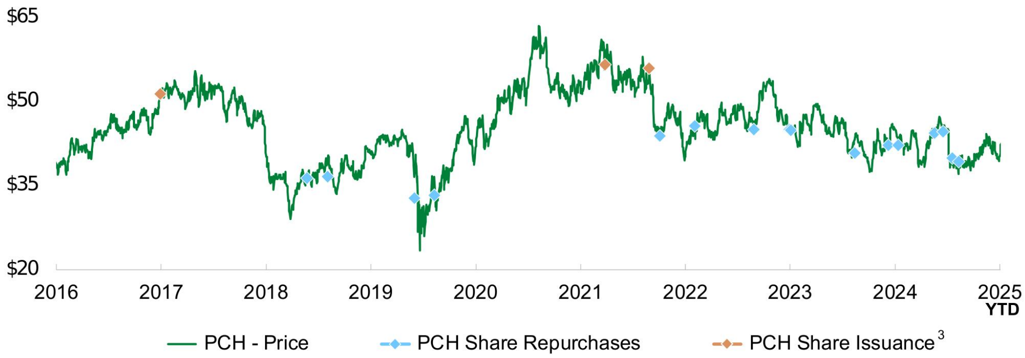
Opportunistically Returning Capital to Shareholders

SUSTAINABLE AND GROWING DIVIDEND[1]

4.4%
Yield[2]

Timberlands
>**80%** of gross asset value

OPPORTUNISTIC SHARE REPURCHASES



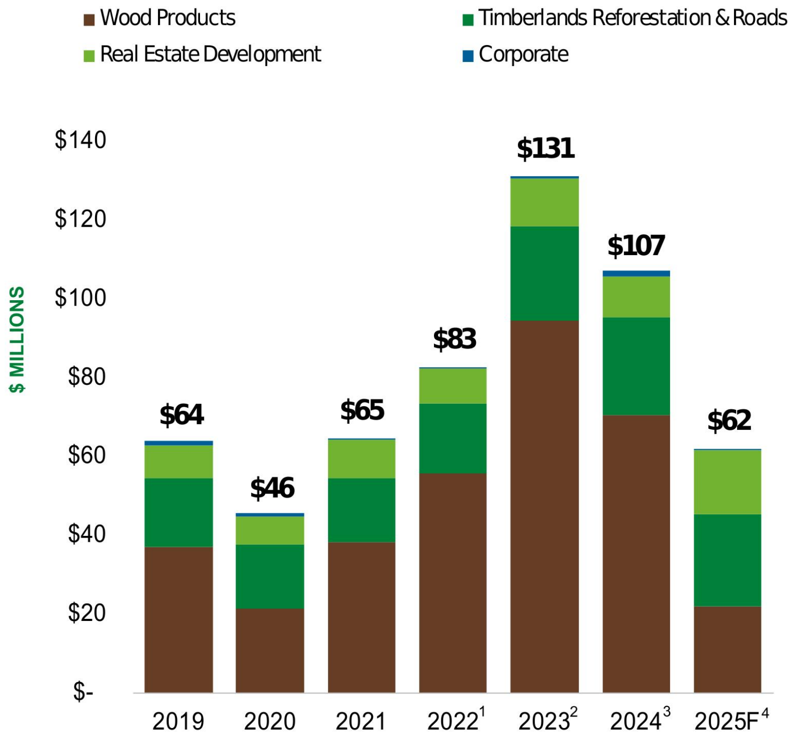
$200M
share repurchase authorization with **$30M[4]** remaining

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

1 | Annual run rate. 2 | Based on closing stock price of $40.75 on September 30, 2025. 3 | Deltic 2018, Loutre 2021, CatchMark 2022. 4 | As of September 30, 2025.

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

Strategically managed portfolio

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

Disciplined management of assets and capital allocation

2025 OUTLOOK

	Q4 2025	FY 2025
TIMBERLANDS		
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

	Q4 2025 RURAL	Q4 2025 DEVELOPMENT	FY 2025 RURAL	FY 2025 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

	Q4 2025	FY 2025
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.

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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	$ 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)
Total Adjusted EBITDDA	**$ 179**	**$ 382**	**$ 653**	**$ 574**	**$ 200**	**$ 232**	**$ 179**	**$ 205**

1 | As of September 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	$ 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
Timberlands Segment Adjusted EBITDDA	**134**	**183**	**263**	**249**	**151**	**139**	**105**	**123**
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
Wood Products Segment Adjusted EBITDDA	**13**	**176**	**394**	**291**	**20**	**(8)**	**(17)**	**11**
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
Real Estate Segment Adjusted EBITDDA	**63**	**87**	**48**	**73**	**68**	**147**	**128**	**109**
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
Total Adjusted EBITDDA	**$ 179**	**$ 382**	**$ 653**	**$ 574**	**$ 200**	**$ 232**	**$ (37)**	**$ (38)**

1 | As of September 30.

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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.