

PotlatchDeltic Announces Waldo, Arkansas Sawmill Construction Completed

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[PotlatchDeltic Corp.](#) (Nasdaq: PCH) PotlatchDeltic has completed the planned downtime at the Waldo, Arkansas sawmill to tie-in equipment for the modernization and expansion project. The modernization project construction has been completed and the facility is beginning its ramp-up phase, and it is anticipated that it will take 6 to 12 months to reach the mill's new dimensional lumber capacity of 275 million board feet per year. The Waldo modernization and expansion project is a \$131 million strategic investment that is expected to increase the mill's annual capacity by 85 million board feet, improve recovery by 6%, and reduce cash processing costs by approximately 30%. Once the ramp-up phase is completed, the mill is expected to generate approximately \$25 million incremental Adjusted EBITDDA annually under a mid-cycle sales environment and an internal rate of return of approximately 22% in our base case.

PotlatchDeltic has collaborated with BID Group for this turnkey project. The project includes a new saw line, planer upgrade, and a new continuous kiln. In addition, a Fulghum Industries, Inc. 170' 45-ton log crane was installed and commissioned as part of the modernization. "I am very appreciative of the PotlatchDeltic and BID Group team members for their relentless efforts and focus on safety during this project. The productive working relationship with BID Group and the contributions by the suppliers and contractors on this project were an essential part of the on-time start-up," said Ashlee Cribb, Vice President of Wood Products at PotlatchDeltic.

About PotlatchDeltic

PotlatchDeltic (Nasdaq: PCH) is a leading Real Estate Investment Trust (REIT) that owns over 2.1 million acres of timberlands in Alabama, Arkansas, Georgia, Idaho, Louisiana, Mississippi, and South Carolina. Through its taxable REIT subsidiary, the company also operates six sawmills, an industrial-grade plywood mill, a residential and commercial real estate development business, and a rural timberland sales program. PotlatchDeltic, a leader in sustainable forest practices, is committed to environmental and social responsibility and to responsible governance. More information can be found at www.potlatchdeltic.com.

Cautionary Statement Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the federal securities laws including, without limitation, our expectations regarding the Waldo, Arkansas sawmill modernization project, its expected completion of the ramp-up phase, corresponding impacts to production capacity, recovery, cash processing costs, operating cost reductions, Adjusted EBITDDA, and anticipated return on investment. Words such as "anticipated," "expected," "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 impact our ability and our contractors' ability to complete the ramp-up phase of the Waldo modernization plan on time and to achieve the expected benefits, such as the 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 press release references forward-looking estimates of Adjusted EBITDDA, which is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDDA, as we define it, is calculated as net income (loss) before interest expense, net, income taxes, basis of real estate sold, depreciation, depletion and amortization and certain special items. Adjusted EBITDDA should not be

considered in isolation from, and is not intended to represent an alternative to, our GAAP results. We have not provided a reconciliation of this forward-looking non-GAAP financial measure to the most comparable GAAP measure of net income (loss) because Adjusted EBITDDA, as we define it, excludes the impact of certain items listed above in our definition of Adjusted EBITDDA, and management cannot estimate these items or the impact they will have on Adjusted EBITDDA on a forward-looking basis without unreasonable effort. As a result, investors may be unable to accurately compare the expected impact of the Waldo sawmill modernization and expansion project to our historical results or the results or expected results of other companies that may have treated such matters differently. Nonetheless, management believes that providing this forward-looking non-GAAP information about the Waldo sawmill modernization and expansion project is useful to investors, and given the uncertain nature of forward-looking statements, we believe investors are able to take into account the inherent limitations of this forward-looking non-GAAP information. We cannot predict the occurrence, timing or amount of any of the items that we exclude from our Adjusted EBITDA estimate. Accordingly, the actual effect of these items, when determined, could potentially be significant to the calculation of Adjusted EBITDDA and actual results may differ materially from our estimate.

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