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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from ______ to ______

Commission File Number 001-36239

CATCHMARK TIMBER TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**20-3536671**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
5 Concourse Parkway, Suite 2650, Atlanta, GA	**30328**
(Address of principal executive offices)	**(Zip Code)**

(855) 858-9794
(Registrant’s telephone number, including area code)

N/A

(Former name, former address, and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Class A Common Stock, $0.01 Par Value Per Share	**CTT**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer," “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding of the registrant’s common stock, as of May 2, 2022: 49,247,661 shares

GLOSSARY

The following abbreviations or acronyms may be used in this document and shall have the adjacent meanings set forth below:

AFM	American Forestry Management, Inc.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CoBank	CoBank, ACB
Common Stock	Class A common stock, $0.01 par value per share of CatchMark Timber Trust, Inc.
Common Unit	Common partnership unit of CatchMark Timber Operating Partnership, L.P.
Code	Internal Revenue Code of 1986, as amended
EBITDA	Earnings before Interest, Taxes, Depletion, and Amortization
FASB	Financial Accounting Standards Board
FCCR	Fixed Charge Coverage Ratio
FRC	Forest Resource Consultants, Inc.
GAAP	U.S. Generally Accepted Accounting Principles
HBU	Higher and Better Use
HLBV	Hypothetical Liquidation at Book Value
IP	International Paper Company
LIBOR	London Interbank Offered Rate
LTIP	Long-Term Incentive Plan
LTIP Unit	Limited partnership unit of CatchMark Timber Operating Partnership, L.P.
LTV	Loan-to-Value
MPERS	Missouri Department of Transportation & Patrol Retirement System
NYSE	New York Stock Exchange
REIT	Real Estate Investment Trust
ROU	Right-of-Use
SEC	Securities and Exchange Commission
SRP	Share Repurchase Program
Triple T	TexMark Timber Treasury, L.P.
TRS	Taxable REIT Subsidiary
TSR	Total Shareholder Return
U.S.	United States
VIE	Variable Interest Entity
WestRock	WestRock Company

FORM 10-Q

CATCHMARK TIMBER TRUST, INC.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q of CatchMark Timber Trust, Inc. and subsidiaries ("CatchMark," "we," "our," or "us") may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, CatchMark, or its executive officers on CatchMark's behalf, may from time to time make forward-looking statements in other reports and documents CatchMark files with the SEC or in connection with written or oral statements made to the press, potential investors, or others. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Securities Act and the Exchange Act.

Forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information.

Forward-looking statements in this report, include, but are not limited to: that we are seeking to expand our presence in superior mill markets where we already have strong local relationships, to strengthen our Harvest EBITDA while maintaining stable merchantable inventory per acre; that our strategic investment opportunities include direct acquisition of high-quality industrial timberland properties with a target average transaction size ranging from $5 million to $50 million, and the development of new revenue-generating environmental initiatives such as wetlands mitigation banking, solar projects, and carbon sequestration; statements regarding anticipated property performance and growth in our portfolio; expected uses of cash generated from operations, debt financings and debt and equity offerings; expected sources and adequacy of capital resources and liquidity; our anticipated distribution policy; changes in depletion rates, merchantable timber book value and standing timber inventory volume; anticipated harvest volume and mix of harvest volume; and other factors that may lead to fluctuations in future net income (loss).

Forward-looking statements are based on currently available information and a number of assumptions involving judgments and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from our historical experience and our present expectations. Such risks and uncertainties include those discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021 and our subsequent reports filed with the SEC. Accordingly, readers are cautioned not to rely on our forward-looking statements, which speak only as of the date that this report is filed with the SEC. We do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

PART I FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The information furnished in the accompanying consolidated balance sheets and related consolidated statements of operations, comprehensive income, equity, and cash flows reflects all adjustments, consisting solely of normal and recurring adjustments, that are, in management's opinion, necessary for a fair and consistent presentation of the aforementioned financial statements.

The accompanying consolidated financial statements should be read in conjunction with the condensed notes to our consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2021. Our results of operations for the three months ended March 31, 2022 are not necessarily indicative of the operating results expected for the full year.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands, except for per-share amounts)

	March 31, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	**$ 27,395**	$ 22,963
Accounts receivable	**3,187**	5,436
Prepaid expenses and other assets	**9,179**	6,294
Operating lease right-of-use asset (Note 7)	**2,450**	2,527
Deferred financing costs	**2,444**	2,606
Timber assets (Note 3):		
Timber and timberlands, net	**460,022**	466,130
Intangible lease assets	**1**	1
Investments in unconsolidated joint ventures (Note 4)	**1,755**	1,353
Total assets	**$ 506,433**	$ 507,310
Liabilities:		
Accounts payable and accrued expenses	**$ 2,773**	$ 3,677
Operating lease liability (Note 7)	**2,632**	2,707
Other liabilities	**1,355**	18,683
Notes payable and lines of credit, net of deferred financing costs (Note 5)	**298,370**	298,247
Total liabilities	**305,130**	323,314
Commitments and Contingencies (Note 7)	**—**	—
Stockholders' Equity:		
Class A Common stock, $0.01 par value; 900,000 shares authorized; 49,248 and 48,888 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	**492**	489
Additional paid-in capital	**730,836**	729,960
Accumulated deficit and distributions	**(537,940)**	(537,477)
Accumulated other comprehensive income (loss)	**6,064**	(11,217)
Total stockholders' equity	**199,452**	181,755
Noncontrolling Interests	**1,851**	2,241
Total equity	**201,303**	183,996
Total liabilities and equity	**$ 506,433**	$ 507,310

See accompanying notes.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except for per-share amounts)

	Three Months Ended March 31,	
	2022	**2021**
Revenues:		
Timber sales	**$ 17,723**	$ 20,149
Timberland sales	**6,070**	3,357
Asset management fees	**2,179**	3,118
Other revenues	**970**	1,062
	26,942	27,686
Expenses:		
Contract logging and hauling costs	**6,341**	8,731
Depletion	**4,149**	7,725
Cost of timberland sales	**4,337**	2,155
Forestry management expenses	**1,625**	1,887
General and administrative expenses	**3,969**	3,600
Land rent expense	**80**	113
Other operating expenses	**1,249**	1,713
	21,750	25,924
Other income (expense):		
Interest income	**3**	1
Interest expense	**(2,501)**	(2,928)
	(2,498)	(2,927)
Income (loss) before unconsolidated joint ventures	**2,694**	(1,165)
Income from unconsolidated joint ventures (Note 4)	**490**	614
Net income (loss)	**3,184**	(551)
Net income (loss) attributable to noncontrolling interest	**8**	(1)
Net income (loss) attributable to common stockholders	**$ 3,176**	$ (550)
Weighted-average common shares outstanding - basic	**48,479**	48,796
Income (loss) per share - basic	**$ 0.07**	$ (0.01)
Weighted-average common shares outstanding - diluted	**48,479**	48,796
Income (loss) per share - diluted	**$ 0.07**	$ (0.01)

See accompanying notes.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Net income (loss)	**$ 3,184**	$ (551)
Other comprehensive income:		
Market value adjustment to interest rate swaps	**17,323**	15,685
Comprehensive income	**20,507**	15,134
Comprehensive income attributable to noncontrolling interest	**42**	30
Comprehensive income attributable to common stockholders	**$ 20,465**	$ 15,104

See accompanying notes.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)
(in thousands, except for per-share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit and Distributions	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amount						
Balance, December 31, 2021	**48,888**	**$ 489**	**$ 729,960**	**$ (537,477)**	**$ (11,217)**	**$ 181,755**	**$ 2,241**	**$ 183,996**
Issuance of common stock pursuant to:								
LTIP, net of forfeitures and amounts withheld for income taxes	360	3	876	—	—	879	(431)	448
Dividends on common stock ($0.075 per share)	—	—	—	(3,639)	—	(3,639)	—	(3,639)
Distributions to noncontrolling interest	—	—	—	—	—	—	(9)	(9)
Net income	—	—	—	3,176	—	3,176	8	3,184
Other comprehensive income	—	—	—	—	17,281	17,281	42	17,323
Balance, March 31, 2022	**49,248**	**$ 492**	**$ 730,836**	**$ (537,940)**	**$ 6,064**	**$ 199,452**	**$ 1,851**	**$ 201,303**

	Common Stock		Additional Paid-In Capital	Accumulated Deficit and Distributions	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amount						
Balance, December 31, 2020	48,765	$ 488	$ 728,662	$ (572,493)	$ (27,893)	$ 128,764	$ 1,148	$ 129,912
Issuance of common stock pursuant to:								
LTIP, net of forfeitures and amounts withheld for income taxes	139	1	(46)	—	—	(45)	174	129
Dividends on common stock ($0.135 per share)	—	—	—	(6,537)	—	(6,537)	—	(6,537)
Distributions to noncontrolling interest	—	—	—	—	—	—	(28)	(28)
Net loss	—	—	—	(550)	—	(550)	(1)	(551)
Other comprehensive income	—	—	—	—	15,655	15,655	30	15,685
Balance, March 31, 2021	48,904	$ 489	$ 728,616	$ (579,580)	$ (12,238)	$ 137,287	$ 1,323	$ 138,610

See accompanying notes.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Cash Flows from Operating Activities:		
Net income (loss)	**$ 3,184**	$ (551)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion	**4,149**	7,725
Basis of timberland sold, lease terminations and other	**4,040**	1,966
Stock-based compensation expense	**851**	619
Noncash interest expense	**390**	585
Noncash lease expense	**3**	5
Other amortization	**30**	43
Income from unconsolidated joint venture	**(490)**	(614)
Operating distributions from unconsolidated joint venture	**88**	—
Interest paid under swaps with other-than-insignificant financing element	**1,397**	1,407
Changes in assets and liabilities:		
Accounts receivable	**2,062**	489
Prepaid expenses and other assets	**239**	215
Accounts payable and accrued expenses	**(856)**	658
Other liabilities	**(3,051)**	(955)
Net cash provided by operating activities	**12,036**	11,592
Cash Flows from Investing Activities:		
Capital expenditures (excluding timberland acquisitions)	**(2,098)**	(2,317)
Net cash used in investing activities	**(2,098)**	(2,317)
Cash Flows from Financing Activities:		
Financing costs paid	**(32)**	(4)
Interest paid under swaps with other-than-insignificant financing element	**(1,397)**	(1,407)
Dividends/distributions paid	**(3,648)**	(6,565)
Repurchase of common shares	**(26)**	(78)
Repurchase of common shares for minimum tax withholding	**(403)**	(489)
Net cash used in financing activities	**(5,506)**	(8,543)
Net change in cash and cash equivalents	**4,432**	732
Cash and cash equivalents, beginning of period	**22,963**	11,924
Cash and cash equivalents, end of period	**$ 27,395**	$ 12,656

See accompanying notes.

CATCHMARK TIMBER TRUST, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022 (UNAUDITED)

1. Organization

CatchMark Timber Trust, Inc. ("CatchMark Timber Trust") (NYSE: CTT) owns and operates timberlands located in the United States and has elected to be taxed as a REIT for federal income tax purposes. CatchMark Timber Trust acquires, owns, operates, manages, and disposes of timberland directly, through wholly-owned subsidiaries, or through joint ventures. CatchMark Timber Trust was incorporated in Maryland in 2005 and commenced operations in 2007. CatchMark Timber Trust conducts substantially all of its business through CatchMark Timber Operating Partnership, L.P. (“CatchMark Timber OP”), a Delaware limited partnership. CatchMark Timber Trust is the general partner of CatchMark Timber OP, possesses full legal control and authority over its operations, and owns 99.76% of its Common Units, directly and indirectly through CatchMark LP Holder, LLC, a Delaware limited liability company and wholly-owned subsidiary of CatchMark Timber Trust. The remaining 0.24% of CatchMark Timber OP’s Common Units are owned by current and former officers and directors of CatchMark Timber Trust. In addition, CatchMark Timber Trust conducts certain aspects of its business through CatchMark Timber TRS, Inc. (“CatchMark TRS”), a Delaware corporation formed as a wholly-owned subsidiary of CatchMark Timber OP in 2006. CatchMark TRS is a taxable REIT subsidiary. Unless otherwise noted, references herein to CatchMark shall include CatchMark Timber Trust and all of its subsidiaries, including CatchMark Timber OP, and the subsidiaries of CatchMark Timber OP, including CatchMark TRS.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements of CatchMark have been prepared in accordance with the rules and regulations of the SEC, including the instructions to Form 10-Q and Article 10 of Regulation S-X and do not include all the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the financial statements for the unaudited interim periods presented include all adjustments, which are of a normal and recurring nature, necessary for a fair and consistent presentation of the results for such periods. Results for these interim periods are not necessarily indicative of results for a full year.

CatchMark’s consolidated financial statements include the accounts of CatchMark and any VIE in which CatchMark is deemed the primary beneficiary. With respect to entities that are not VIEs, CatchMark's consolidated financial statements also include the accounts of any entity in which CatchMark owns a controlling financial interest and any limited partnership in which CatchMark owns a controlling general partnership interest. In determining whether a controlling interest exists, CatchMark considers, among other factors, the ownership of voting interests, protective rights, and participatory rights of the investors. All intercompany balances and transactions have been eliminated in consolidation. For further information, refer to the audited financial statements and notes included in CatchMark’s Annual Report on Form 10-K for the year ended December 31, 2021.

Earnings Per Share Attributable to Common Stockholders

Basic earnings (loss) per common share is calculated as net income (loss) attributable to common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share equals basic earnings (loss) per common share, adjusted to reflect the dilution that would occur if all outstanding securities convertible into common shares or contracts to issue common shares were converted or exercised and the related proceeds are then used to repurchase common shares. For the three months ended March 31, 2022, CatchMark's basic weighted-average common shares were the same as the diluted weighted-average common shares, exclusive of approximately 411,000 anti-dilutive shares. These anti-dilutive shares included unvested shares of service-based restricted stock, LTIP Units, and contingently issuable securities. Vested Common Units have been excluded from the computation of earnings per common share because all income attributable to the Common Units has been recorded as noncontrolling interest and excluded from net income attributable to common stockholders. All potentially dilutive securities outstanding during the three months ended March 31, 2021 were anti-dilutive as a result of incurring net loss for the respective period.

Segment Information

CatchMark primarily engages in the acquisition, ownership, operation, management, and disposition of timberland properties located in the United States, either directly through wholly-owned subsidiaries or through equity method investments in affiliated joint ventures. CatchMark defines operating segments in accordance with ASC Topic 280, *Segment Reporting,* to reflect the manner in which its chief operating decision maker, the Chief Executive Officer, evaluates performance and allocates resources in managing the business. CatchMark has aggregated those operating segments into three reportable segments: Harvest, Real Estate and Investment Management. See *Note 10 — Segment Information* for additional information.

Recent Accounting Pronouncement

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires acquiring entities to recognize and measure contract assets and contract liabilities in a business combination. This ASU is intended to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to (1) recognition of an acquired contract liability and (2) payment terms and their effect on subsequent revenue recognized by the acquirer. The amendments in this ASU are effective for fiscal years beginning after December 15, 2022. CatchMark is currently assessing the impact ASU 2021-08 will have on its consolidated financial statements.

3. Timber Assets

As of March 31, 2022 and December 31, 2021, timber and timberlands consisted of the following, respectively:

	As of March 31, 2022		
(in thousands)	**Gross**	**Accumulated Depletion or Amortization**	**Net**
Timber	**$ 167,861**	**$ 4,149**	**$ 163,712**
Timberlands	**296,159**	**—**	**296,159**
Mainline roads	**1,055**	**904**	**151**
Timber and timberlands	**$ 465,075**	**$ 5,053**	**$ 460,022**

	As of December 31, 2021		
(in thousands)	**Gross**	**Accumulated Depletion or Amortization**	**Net**
Timber	$ 185,449	$ 18,260	$ 167,189
Timberlands	298,777	—	298,777
Mainline roads	1,052	888	164
Timber and timberlands	$ 485,278	$ 19,148	$ 466,130

Timberland Sales

During the three months ended March 31, 2022 and 2021, CatchMark sold 3,400 and 1,800 acres of timberland for $6.1 million and $3.4 million, respectively. CatchMark's cost basis in the timberland sold was $4.0 million and $1.9 million, respectively.

Timberland sales acreage by state is listed below:

Acres Sold In	Three Months Ended March 31, 2022	2021
Timberland Sales		
Alabama	**300**	1,100
Georgia	**700**	700
South Carolina	**2,400**	—
Total	**3,400**	1,800

Current Timberland Portfolio

As of March 31, 2022, CatchMark directly owned interests in 365,300 acres of timberlands in the U.S. South, 352,500 acres of which were fee-simple interests and 12,800 acres were leasehold interests. Land acreage by state is listed below:

Acres by state as of March 31, 2022	Fee	Lease	Total
Alabama	65,100	1,800	66,900
Georgia	220,200	11,000	231,200
South Carolina	67,200	—	67,200
Total	**352,500**	**12,800**	**365,300**

4. Unconsolidated Joint Venture

Dawsonville Bluffs Joint Venture

CatchMark formed the Dawsonville Bluffs joint venture with MPERS in 2017 with each owning a 50% membership interest. CatchMark uses the equity method of accounting to account for its investment in the Dawsonville Bluffs joint venture. During the three months ended March 31, 2022 and 2021, CatchMark recognized $0.5 million and $0.6 million of equity income, respectively, from the Dawsonville Bluffs joint venture. CatchMark received cash distributions of $0.1 million for the three months ended March 31, 2022 and did not receive any cash distribution in the prior year period. As of March 31, 2022, the carrying value of CatchMark's investment in the Dawsonville Bluffs joint venture was $1.8 million. The Dawsonville Bluffs joint venture had a mitigation bank with a book basis of $1.9 million remaining in its portfolio.

Asset Management Fees

CatchMark provides asset management services to the Dawsonville Bluffs joint venture. Under the arrangement, CatchMark oversees the day-to-day operations of the joint venture, including accounting, reporting and other administrative services, subject to certain major decisions that require partner approval. For management of the Dawsonville Bluffs joint venture, CatchMark receives a fee based on invested capital, as defined by the joint venture agreement. Additionally, CatchMark receives an incentive-based promote earned for exceeding investment hurdles.

During the quarter ended March 31, 2022, CatchMark provided transition services to the Triple T joint venture under an agreement entered in October 2021. Under the transition services agreement, which was effective September 1, 2021 through March 31, 2022, CatchMark provided such services in exchange for a one-time payment of $5.0 million received in October 2021. This service fee was recognized as asset management fee revenue on a straight-line basis over the term of the transition services agreement. As of March 31, 2022, CatchMark has earned the service fee in full and the transition services agreement has expired.

During the three months ended March 31, 2022 and 2021, CatchMark earned the following fees from its unconsolidated joint ventures:

(in thousands)	Three Months Ended March 31, 2022	2021
Triple T joint venture	**$ 2,143**	$ 3,112
Dawsonville Bluffs joint venture (1)	**36**	6
	$ 2,179	$ 3,118

(1) Includes $31,000 of incentive-based promote earned for exceeding investment hurdles for the three months ended March 31, 2022.

5. Notes Payable and Lines of Credit

Amended Credit Agreement

As of March 31, 2022, CatchMark was party to a credit agreement dated as of December 1, 2017, as amended on August 22, 2018, June 28, 2019, February 12, 2020, May 1, 2020, August 4, 2021 and October 14, 2021 (the "Amended Credit Agreement"), with a syndicate of lenders including CoBank, which serves as the administrative agent. The Amended Credit Agreement provides for borrowing under credit facilities consisting of the following:

- a $84.7 million ten-year term loan (the "Term Loan A-1");
- a $89.7 million nine-year term loan (the "Term Loan A-2");
- a $68.6 million ten-year term loan (the "Term Loan A-3");
- a $125.6 million seven-year term loan (the "Term Loan A-4");
- a $150.0 million seven-year multi-draw term credit facility (the "Multi-Draw Term Facility"); and
- a $35.0 million five-year revolving credit facility (the "Revolving Credit Facility").

As of March 31, 2022 and December 31, 2021, CatchMark had the following debt balances outstanding:

(in thousands) Credit Facility	Maturity Date	Interest Rate	Current Interest Rate (1)	Outstanding Balance as of March 31, 2022	December 31, 2021
Term Loan A-1	12/23/2024	LIBOR + 1.75%	2.21%	**$ 84,706**	$ 84,706
Term Loan A-2	12/1/2026	LIBOR + 1.90%	2.36%	**89,706**	89,706
Term Loan A-4	8/22/2025	LIBOR + 1.70%	2.16%	**125,588**	125,588
Total principal balance				**$ 300,000**	$ 300,000
Less: net unamortized deferred financing costs				**(1,630)**	(1,753)
Total				**$ 298,370**	$ 298,247

(1) As of March 31, 2022. The weighted-average interest rate excludes the impact of the interest rate swaps (see *Note 6 — Interest Rate Swaps*), amortization of deferred financing costs, unused commitment fees, and estimated patronage dividends.

As of March 31, 2022, CatchMark had $253.6 million of borrowing capacity remaining under its credit facilities, consisting of $150.0 million under the Multi-Draw Term Facility, $68.6 million under Term Loan A-3, and $35.0 million under the Revolving Credit Facility.

The Multi-Draw Term Facility may be used to finance timberland acquisitions and associated expenses, to fund investment in joint ventures, to fund the repurchase of CatchMark's common stock, and to reimburse payments of drafts under letters of credit. The Multi-Draw Term Facility, which is interest only until its maturity date, bears interest at an adjustable rate equal to a base rate plus between 0.50% and 1.20% or a LIBOR rate plus between 1.50% and 2.20%, in each case depending on CatchMark's LTV ratio, and will terminate and all amounts outstanding under the facility will be due and payable on December 1, 2024.

Through February 2023, CatchMark may reborrow under the revolver feature of Term Loan A-3 using borrowing mechanics substantially similar to those that apply to the Revolving Credit Facility with the same pricing and maturity date as the existing Term Loan A-3. Borrowings under the revolver feature of the Term Loan A-3 may be used solely to finance acquisitions of additional real property and pay associated expenses. The Term Loan A-3 bears interest at an adjustable rate equal to a base rate plus 1.00% or a LIBOR rate plus 2.00%, and will terminate and all amounts outstanding under the facility will be due and payable on December 1, 2027.

Borrowings under the Revolving Credit Facility may be used for general working capital, to support letters of credit, to fund cash earnest money deposits, to fund acquisitions in an amount not to exceed $5.0 million, and for other general corporate purposes. The Revolving Credit Facility bears interest at an adjustable rate equal to a base rate plus between 0.50% and 1.20% or a LIBOR rate plus between 1.50% and 2.20%, in each case depending on CatchMark's LTV ratio, and will terminate and all amounts outstanding under the facility will be due and payable on August 4, 2026.

CatchMark pays the lenders an unused commitment fee on the unused portions of the Multi-Draw Term Facility, Term Loan A-3, and Revolving Credit Facility at an adjustable rate ranging from 0.15% to 0.35%, depending on the LTV ratio. For the three months ended March 31, 2022 and 2021, CatchMark recognized $0.2 million and $0.1 million of unused commitment fees as interest expense on its consolidated statements of operations, respectively.

CatchMark’s obligations under the Amended Credit Agreement are collateralized by a first priority lien on the timberlands owned by CatchMark’s subsidiaries and substantially all of CatchMark’s subsidiaries’ other assets in which a security interest may lawfully be granted, including, without limitation, accounts, equipment, inventory, intellectual property, bank accounts and investment property. In addition, these obligations are jointly and severally guaranteed by CatchMark and all of its subsidiaries pursuant to the terms of the Amended Credit Agreement. CatchMark has also agreed to guarantee certain losses caused by certain willful acts of CatchMark or its subsidiaries.

Patronage Dividends

CatchMark is eligible to receive annual patronage dividends from its lenders (the "Patronage Banks") under a profit-sharing program made available to borrowers of the Farm Credit System. CatchMark has received a patronage dividend on its eligible patronage loans annually since 2015. Therefore, CatchMark accrues patronage dividends it expects to receive based on historical patronage dividend rates. For the three months ended March 31, 2022 and 2021, CatchMark accrued $0.6 million and $0.9 million, respectively, as patronage dividends receivable on its consolidated balance sheets and as an offset against interest expense on the consolidated statements of operations.

In March 2022, CatchMark received patronage dividends of $3.6 million on its patronage eligible borrowings. Of the total patronage dividends received, $3.1 million was received in cash and $0.5 million was received in equity of the Patronage Banks.

As of March 31, 2022 and December 31, 2021, the following balances related to the patronage dividend program were included on CatchMark's consolidated balance sheets:

(in thousands)	As of	
Patronage dividends classified as:	**March 31, 2022**	**December 31, 2021**
Accounts receivable	**$ 629**	$ 3,392
Prepaid expenses and other assets [(1)]	**4,774**	4,311
Total	**$ 5,403**	$ 7,703

(1) Represents cumulative patronage dividends received as equity in the Patronage Banks.

Debt Covenants

The Amended Credit Agreement contains, among others, the following financial covenants, which:

- limit the LTV ratio to no greater than 50% at any time;
- require maintenance of a FCCR of not less than 1.05:1.00 at any time; and
- limit the aggregate capital expenditures to no greater than 1% of the value of the timberlands during any fiscal year.

The Amended Credit Agreement permits CatchMark to declare, set aside funds for, or pay dividends, distributions, or other payments to stockholders so long as it is not in default under the Amended Credit Agreement. However, if CatchMark has suffered a bankruptcy event or a change of control, the Amended Credit agreement prohibits CatchMark from declaring, setting aside, or paying any dividend, distribution, or other payment other than as required to maintain its REIT qualification. The Amended Credit Agreement also subjects CatchMark to mandatory prepayment from proceeds generated from dispositions of timberlands or lease terminations, which may have the effect of limiting its ability to make distributions to stockholders under certain circumstances.

CatchMark was in compliance with the financial covenants of the Amended Credit Agreement as of March 31, 2022.

Interest Paid and Fair Value of Outstanding Debt

During the three months ended March 31, 2022 and 2021, CatchMark made the following cash interest payments on its borrowings:

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Cash paid for interest	**$ 1,600**	$ 2,300

Included in the interest payments for the three months ended March 31, 2022 and 2021, were unused commitment fees of $0.2 million and $0.1 million, respectively.

As of March 31, 2022 and December 31, 2021, the weighted-average interest rate on CatchMark's borrowings, after consideration of its interest rate swaps (see *Note 6 — Interest Rate Swaps*), was 3.80% and 3.77%, respectively. After further consideration of expected patronage dividends, CatchMark's weighted-average interest rate as of March 31, 2022 and December 31, 2021 was 2.95% and 2.92%, respectively.

As of March 31, 2022 and December 31, 2021, the fair value of CatchMark's outstanding debt approximated its book value. The fair value was estimated based on discounted cash flow analysis using the current market borrowing rates for similar types of borrowing arrangements as of the measurement dates.

6. Interest Rate Swaps

CatchMark uses interest rate swaps to mitigate its exposure to changing interest rates on its variable rate debt instruments. As of March 31, 2022, CatchMark had two outstanding interest rate swaps with terms below:

(dollar amounts in thousands)

Interest Rate Swap	**Effective Date**	**Maturity Date**	**Pay Rate**	**Receive Rate**	**Notional Amount**
2019 Swap - 10YR	11/29/2019	11/30/2029	2.2067%	one-month LIBOR	$ 200,000
2019 Swap - 7YR	11/29/2019	11/30/2026	2.0830%	one-month LIBOR	75,000
					$ 275,000

As of March 31, 2022, CatchMark's interest rate swaps effectively fixed the interest rate on $275.0 million of its $300.0 million variable-rate debt at 3.95%, inclusive of the applicable spread and before consideration of expected patronage dividends. The 2019 swaps contain an other-than-insignificant financing element and, accordingly, the associated cash flows are reported as financing activities in the accompanying consolidated statements of cash flows.

All of CatchMark's outstanding interest rate swaps during the three months ended March 31, 2022 and 2021 qualified for hedge accounting treatment.

Fair Value and Cash Paid for Interest Under Interest Rate Swaps

The following table presents information about CatchMark's interest rate swaps measured at fair value as of March 31, 2022 and December 31, 2021:

(in thousands)		Estimated Fair Value as of	
Instrument Type	**Balance Sheet Classification**	**March 31, 2022**	**December 31, 2021**
Derivatives designated as hedging instruments:			
Interest rate swaps	Prepaid expenses and other assets	**$ 2,951**	$ —
Interest rate swaps	Other liabilities	**$ —**	$ (14,277)

During the three months ended March 31, 2022 and 2021, CatchMark recognized a change in fair value of its interest rate swaps of $17.3 million and $15.7 million, as other comprehensive income, respectively.

During the three months ended March 31, 2022 and 2021, CatchMark reclassified $0.1 million and $0.3 million from accumulated other comprehensive income to interest expense related to the off-market swap value at hedge inception. These reclassifications were netted with the market value adjustment to interest rate swaps in the consolidated statements of comprehensive income.

Pursuant to the terms of its interest rate swaps, CatchMark paid $1.4 million during the three months ended March 31, 2022 and 2021, respectively. All amounts were included in interest expense in the consolidated statements of operations.

As of March 31, 2022, CatchMark estimated that approximately $1.3 million will be reclassified from accumulated other comprehensive income as an offset to interest expense over the next 12 months.

7. Commitments and Contingencies

Mahrt Timber Agreements

In connection with its acquisition of timberlands from WestRock in 2007, CatchMark entered into a master stumpage agreement and a fiber supply agreement (collectively, the “Mahrt Timber Agreements”) with a wholly-owned subsidiary of WestRock. The master stumpage agreement provides that CatchMark will sell specified amounts of timber and make available certain portions of our timberlands to CatchMark TRS for harvesting. The fiber supply agreement provides that WestRock will purchase a specified tonnage of timber from CatchMark TRS at specified prices per ton, depending upon the type of timber product. The prices for the timber purchased pursuant to the fiber supply agreement are negotiated every two years but are subject to quarterly market pricing adjustments based on an index published by TimberMart-South, a quarterly trade publication that reports raw forest product prices in 11 southern states. The initial term of the Mahrt Timber Agreements is October 9, 2007 through December 31, 2032, subject to extension and early termination provisions. The Mahrt Timber Agreements ensure a long-term source of supply of wood fiber products for WestRock in order to meet its paperboard and lumber production requirements at specified mills and provide CatchMark with a reliable customer for the wood products from its timberlands.

WestRock can terminate the Mahrt Timber Agreements prior to the expiration of the initial term if CatchMark replaces FRC as the forest manager without the prior written consent of WestRock, except pursuant to an internalization of the company's forestry management functions. CatchMark can terminate the Mahrt Timber Agreements if WestRock (i) ceases to operate the Mahrt mill for a period that exceeds 12 consecutive months, (ii) fails to purchase a specified tonnage of timber for two consecutive years, subject to certain limited exceptions or (iii) fails to make payments when due (and fails to cure within 30 days).

In addition, either party can terminate the Mahrt Timber Agreements if the other party commits a material breach (and fails to cure within 60 days) or becomes insolvent. In addition, the Mahrt Timber Agreements provide for adjustments to both parties' obligations in the event of a force majeure, which is defined to include, among other things, lightning, fires, storms, floods, infestation and other acts of God or nature.

For 2022, WestRock is required to purchase, and we are required to make available for purchase to WestRock, a minimum of 371,100 tons of timber under the Mahrt Timber Agreements. For the three months ended March 31, 2022, WestRock purchased 70,000 tons under the Mahrt Timber Agreements, which represented 8% of CatchMark's net timber sales revenue.

Timberland Operating Agreements

Pursuant to the terms of the timberland operating agreement between CatchMark and FRC (the "FRC Timberland Operating Agreement"), FRC manages and operates certain of CatchMark's timberlands and related timber operations, including ensuring delivery of timber to WestRock in compliance with the Mahrt Timber Agreements. In consideration for rendering the services described in the timberland operating agreement, CatchMark pays FRC (i) a monthly management fee based on the actual acreage that FRC manages, which is payable monthly in advance, and (ii) an incentive fee based on timber harvest revenues generated by the timberlands, which is payable quarterly in arrears. The FRC Timberland Operating Agreement, as amended, is effective through March 31, 2023, and is automatically extended for one-year periods unless written notice is provided by CatchMark or FRC to the other party at least 120 days prior to the current expiration. The FRC Timberland Operating Agreement may be terminated by either party with mutual consent or by CatchMark with or without cause upon providing 120 days’ prior written notice.

Pursuant to the terms of the timberland operating agreement between CatchMark and AFM (the "AFM Timberland Operating Agreement"), AFM manages and operates certain of CatchMark's timberlands and related timber operations, including ensuring delivery of timber to customers. In consideration for rendering the services described in the AFM Timberland Operating Agreement, CatchMark pays AFM (i) a monthly management fee based on the actual acreage AFM manages, which is payable monthly in advance, and (ii) an incentive fee based on revenues generated by the timber operations, which is payable quarterly in arrears. The AFM Timberland Operating Agreement is effective through November 30, 2022 and is automatically extended for one-year periods unless written notice is provided by CatchMark or AFM to the other party at least 120 days prior to the current expiration. The AFM Timberland Operating Agreement may be terminated by either party with mutual consent or by CatchMark with or without cause upon providing 120 days’ prior written notice.

Obligations under Operating Leases

CatchMark's office lease commenced in January 2019 and expires in November 2028 and qualifies as an operating lease under ASC 842. As of January 1, 2019, CatchMark recorded an operating lease ROU asset and an operating lease liability of $3.4 million on its balance sheet, which represents the net present value of lease payments over the lease term discounted using CatchMark's incremental borrowing rate at commencement date. CatchMark’s office lease contains renewal options; however, the options were not included in the calculation of the operating lease ROU asset and operating lease liability as it is not reasonably certain that CatchMark will exercise the renewal options. CatchMark recorded $110,400 and $110,400 of operating lease expense for the three months ended March 31, 2022 and 2021, respectively. For the three months ended March 31, 2022 and 2021, CatchMark paid $108,000 and $105,000, respectively, in cash for its office lease, which was included in operating cash flows on its consolidated statements of cash flows.

CatchMark had the following future annual payments for its operating lease as of March 31, 2022:

(dollar amounts in thousands)	**Required Payments**
Required payments	
2022	**$ 318**
2023	**435**
2024	**447**
2025	**459**
2026	**472**
Thereafter	**942**
	$ 3,073
Less: imputed interest	**(441)**
Operating lease liability	**$ 2,632**
Remaining lease term (years)	**6.7**
Discount rate	**4.58 %**

CatchMark holds leasehold interests in 12,800 acres of timberlands under a long-term lease that expires in May 2022 (the “LTC Lease”). The LTC Lease provides CatchMark access rights to harvest timber as specified in the LTC Lease, which is, therefore, a lease of biological assets, and is excluded from the scope of ASC 842.

As of March 31, 2022, CatchMark had $242,000 of remaining future lease payments under its LTC Lease.

Litigation

From time to time, CatchMark may be a party to legal proceedings, claims, and administrative proceedings that arise in the ordinary course of its business. Management makes assumptions and estimates concerning the likelihood and amount of any reasonably possible loss relating to these matters using the latest information available. CatchMark records a liability for litigation if an unfavorable outcome is probable and the amount of loss or range of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, CatchMark accrues the best estimate within the range. If no amount within the range is a better estimate than any other amount, CatchMark accrues the minimum amount within the range. If an unfavorable outcome is probable but the amount of the loss cannot be reasonably estimated, CatchMark discloses the nature of the litigation and indicates that an estimate of the loss or range of loss cannot be made. If an unfavorable outcome is reasonably possible and the estimated loss is material, CatchMark discloses the nature and estimate of the possible loss of the litigation. CatchMark does not disclose information with respect to litigation where an unfavorable outcome is considered to be remote.

CatchMark is not currently involved in any legal proceedings of which the outcome is reasonably likely to have a material adverse effect on the results of operations or financial condition of CatchMark.

8. Noncontrolling Interests

CatchMark Timber Trust is the general partner of CatchMark Timber OP and owns 99.76% of its Common Units directly and indirectly. The remaining 0.24% of the Common Units are owned by current and former officers and directors of CatchMark (the "Limited Partners").

CatchMark Timber OP issues LTIP Units to certain officers, directors, and employees of CatchMark. LTIP Units are a class of units structured to qualify as “profits interests” for federal income tax purposes that, subject to certain conditions, including vesting, are convertible by the holder into the Common Units. The LTIP Units initially have no value and are not at parity with the Common Units with respect to liquidating distributions. Regular and other non-liquidating distributions are made by CatchMark Timber OP with respect to unvested LTIP Units as provided in the applicable award agreement for such units. Upon the occurrence of specified events, the LTIP Units can over time achieve partial to full parity with the Common Units.

Vested LTIP Units that have achieved full parity with the Common Units are automatically converted into the Common Units on a one-for-one basis. Vested LTIP Units that have not achieved full parity with the Common Units may convert into the Common Units on less than a one-for-one basis based on relative capital accounts. Limited partners holding Common Units, including those converted from LTIP Units, have the option to cause CatchMark Timber OP to redeem such units after the units have been held for one year. Unless CatchMark Timber Trust exercises its right to purchase the Common Units in exchange for shares of its common stock, CatchMark Timber OP would redeem each such unit with cash equal to the value of one share of CatchMark Timber Trust's common stock.

CatchMark recognizes noncontrolling interests associated with the Common Units held by the Limited Partners and the LTIP Units in an amount equal to the cumulative compensation cost of such units. Upon any forfeiture of the LTIP Units, the associated noncontrolling interests is reclassified to additional paid-in capital. Upon the conversion of the LTIP Units to Common Units, noncontrolling interests is adjusted so that the book value of each newly converted Common Unit equals the book value of an existing Common Unit. Noncontrolling interests is subsequently adjusted by allocations of earnings and distributions paid.

For the three months ended March 31, 2022 and 2021, CatchMark recognized $0.3 million and $0.2 million in stock-based compensation expense, respectively, related to the Common Units held by the Limited Partners and the LTIP Units as noncontrolling interests. In January 2022, as the result of forfeitures of 105,862 performance-based LTIP Units, $0.7 million of cumulative compensation costs related to such forfeited LTIP Units previously recognized as noncontrolling interests was reclassified to additional paid-in capital. During the three months ended March 31, 2022, no LTIP Units were converted to Common Units.

9. Stock-based Compensation

Long-Term Incentive Plans

On June 24, 2021, CatchMark's stockholders approved a long-term incentive plan (the "2021 Incentive Plan") at its 2021 annual meeting of stockholders. The 2021 Incentive Plan replaced CatchMark's 2017 long-term incentive plan. The 2021 Incentive Plan allows for the award of options, stock appreciation rights, restricted stock, RSUs, deferred stock units, performance awards, other stock-based awards, LTIP Units or any other right or interest relating to stock or cash to the employees, directors, and consultants of CatchMark or its affiliates. A total of 2.0 million shares of CatchMark's common stock were reserved and available for issuance pursuant to awards granted under the 2021 Incentive Plan. As of March 31, 2022, 1.2 million shares of CatchMark's common stock remained available for issuance under the 2021 Incentive Plan.

Service-based Restricted Stock Grants to Employees

On February 18, 2022, CatchMark granted 182,794 shares of service-based restricted stock to its employees and officers, which will vest in equal installments over a four-year period. The fair value of $1.5 million was determined based on the closing price of CatchMark's common stock on the grant date and is amortized evenly over the vesting period.

A rollforward of CatchMark's unvested, service-based restricted stock awards to employees for the three months ended March 31, 2022 is as follows:

	Number of Shares		**Weighted-Average Grant Date Fair Value**
Unvested at December 31, 2021	373,047	$	10.62
Granted	182,794	$	8.02
Vested	(130,886)	$	10.84
Forfeited	(5,500)	$	9.49
Unvested at March 31, 2022	419,455	$	9.43

Performance-based Grants and Forfeitures

On January 20, 2022, the Compensation Committee of the CatchMark's board of directors (the "Compensation Committee") determined that performance-based grants issued pursuant to CatchMark's 2019 executives' LTIP with a performance period from January 1, 2019 through December 31, 2021 were not earned. As a result, 105,862 LTIP Units issued thereunder were forfeited and the remaining unamortized cost of $144,000 associated with these grants was expensed in the first quarter of 2022.

On March 2, 2022, CatchMark granted 358,454 shares of performance-based LTIP Units to its executive officers and 232,222 shares of performance-based restricted stock to its executive officers and eligible officers (the "2022 Performance-based Grant"). The issuance represents the maximum number of LTIP Units or shares of restricted stock that could be earned based on the relative performance of CatchMark's TSR against pre-established benchmarks over a three-year performance period from January 1, 2022 to December 31, 2024. The Compensation Committee will determine the earned awards after the end of the performance period, and the earned awards will vest in two equal installments in the first quarter of 2025 and 2026. The total compensation cost of the 2022 Performance-based Grant was $2.1 million and will be amortized over a weighted-vesting period of 3.4 years. The fair value of each LTIP Unit and share of restricted stock was calculated using Monte-Carlo simulation with the following assumptions:

Grant date CTT closing price (March 2, 2022)	$	7.89
Weighted-average fair value per granted LTIP Unit/share	$	3.62
Assumptions:		
Volatility		43.15 %
Expected term (years)		3.0
Risk-free interest rate		1.65 %

A rollforward of CatchMark's unvested, performance-based LTIP Units grants for the three months ended March 31, 2022 is as follows:

	Number of Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2021	505,908	$ 6.52
Granted	358,454	$ 3.62
Vested	—	$ —
Forfeited	(105,862)	$ 8.13
Unvested at March 31, 2022	758,500	$ 4.92

A rollforward of CatchMark's unvested, performance-based restricted stock grants for the three months ended March 31, 2022 is as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2021	67,769	$ 6.14
Granted	232,222	$ 3.62
Vested	—	$ —
Forfeited	—	$ —
Unvested at March 31, 2022	299,991	$ 4.19

Stock-based Compensation Expense

A summary of CatchMark's stock-based compensation expense for the three months ended March 31, 2022 and 2021 is presented below:

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
General and administrative expenses	**$ 680**	$ 512
Forestry management expenses	**171**	107
Total [(1)]	**$ 851**	$ 619

(1) The three months ended March 31, 2022 and 2021 includes $0.3 million and $0.2 million of stock-based compensation recognized as noncontrolling interest, respectively.

As of March 31, 2022, approximately $7.3 million of compensation expense related to unvested restricted stock and LTIP Units remained to be recognized over a weighted-average period of 2.8 years.

10. Segment Information

As of March 31, 2022, CatchMark had the following reportable segments: Harvest, Real Estate and Investment Management. Harvest includes wholly-owned timber assets and associated timber sales, other revenues and related expenses. Real Estate includes timberland sales, cost of timberland sales and large dispositions. Investment Management includes investment in and income (loss) from unconsolidated joint ventures and asset management fee revenues earned for the management of these joint ventures. General and administrative expenses, along with other expense and income items, are not allocated among segments. Asset information and capital expenditures by segment are not reported because CatchMark does not use these measures to assess performance. CatchMark's investments in unconsolidated joint ventures are reported separately on the accompanying consolidated balance sheets. During the periods presented, there have been no material intersegment transactions.

The following table presents revenues by reportable segment:

(in thousands)	Three Months Ended March 31, 2022	2021
Harvest	**$ 18,693**	$ 21,211
Real Estate	**6,070**	3,357
Investment Management	**2,179**	3,118
Total	**$ 26,942**	$ 27,686

Adjusted EBITDA is the primary performance measure reviewed by management to assess operating performance. The following table presents Adjusted EBITDA by reportable segment:

(in thousands)	Three Months Ended March 31, 2022	2021
Harvest	**$ 9,611**	$ 8,927
Real Estate	**5,752**	3,144
Investment Management	**2,733**	3,820
Corporate	**(3,250)**	(2,954)
Total	**$ 14,846**	$ 12,937

A reconciliation of Adjusted EBITDA to GAAP net income (loss) is presented below:

(in thousands)	Three Months Ended March 31, 2022	2021
Adjusted EBITDA	**$ 14,846**	$ 12,937
Subtract:		
Depletion	**4,149**	7,725
Interest expense [(1)]	**2,111**	2,342
Amortization [(1)]	**423**	633
Depletion, amortization, and basis of timberland and mitigation credits sold included in income from unconsolidated joint venture [(2)]	**64**	88
Basis of timberland sold, lease terminations and other [(3)]	**4,040**	1,966
Stock-based compensation expense	**851**	619
Post-employment benefits [(4)]	**8**	16
Other [(5)]	**16**	99
Net income (loss)	$ 3,184	$ (551)

(1) For the purpose of the above reconciliation, amortization includes amortization of deferred financing costs, amortization of operating lease assets and liabilities, amortization of intangible lease assets, and amortization of mainline road costs, which are included in either interest expense, land rent expense, or other operating expenses in the accompanying consolidated statements of operations.

(2) Reflects our share of depletion, amortization, and basis of timberland and mitigation credits sold of the unconsolidated Dawsonville Bluffs joint venture.

(3) Includes non-cash basis of timber and timberland assets written-off related to timberland sold, terminations of timberland leases and casualty losses.

(4) Reflects one-time, non-recurring post-employment benefits associated with the retirement of our former CEO, including severance pay, payroll taxes, professional fees, and accrued dividend equivalents paid in installments over agreed-upon periods of time.

(5) Includes certain cash expenses paid, or reimbursement received, that management believes do not directly reflect the core business operations of our timberland portfolio on an on-going basis, including costs required to be expensed by GAAP related to acquisitions, transactions, joint ventures or new business initiatives.

11. Subsequent Event

Dividend Declaration

On May 5, 2022, CatchMark declared a cash dividend of $0.075 per share for its common stockholders of record on May 31, 2022, payable on June 15, 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our accompanying consolidated financial statements and notes thereto. See also "Cautionary Note Regarding Forward-Looking Statements" preceding Part I of this report, as well as our consolidated financial statements and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2021.

Overview

We acquire and operate prime timberlands located in leading U.S. mill markets. We actively manage our timberlands to achieve an optimum balance among biological timber growth, current harvest cash flow, and responsible environmental stewardship. We continued to execute our three-pillar strategy of owning and investing in prime timberlands located in leading mill markets, and optimizing harvest operations through delivered wood sales and opportunistic stumpage sales. After completing the disposition of our Pacific Northwest timberlands and exiting the Triple T joint venture in the second half of 2021, we have refocused our ownership and operations on the nation's premier wood basket, the U.S. South. We are seeking to expand our presence in superior mill markets where we already have strong local relationships to strengthen our Harvest EBITDA while maintaining stable merchantable inventory per acre. Our strategic investment opportunities include direct acquisition of high-quality industrial timberland properties with a target average transaction size ranging from $5 million to $50 million, and the development of new revenue-generating environmental initiatives such as wetlands mitigation banking, solar projects, and carbon sequestration.

During the first quarter of 2022, we realized significant net timber sales price increases in the U.S. South, 8% for pulpwood and 30% for sawtimber, as compared to the prior year quarter. As a result, we increased timber sales revenue in the U.S. South by 17% despite a 2% planned harvest volume reduction. Our U.S. South stumpage prices maintained significant premiums over South-wide averages a result of our local market advantages. Our timberlands continue to maintain harvest productivity of approximately 5.1 tons per acre, consistent with our three and five-year average.

We continuously assess potential alternative uses of our timberlands, as some of our properties may be more valuable for development, conservation, recreational or other purposes than for growing timber. In the first quarter of 2022, we sold 3,400 acres of timberland for $6.1 million, or $1,771 per acre, under our retail land sales program. Acres sold in the current quarter was comprised of approximately 37% pine plantation, which was about half of our portfolio average. When evaluating our land sale opportunities, we assess a full range of matters relating to the timberland property or properties, including, but not limited to inventory stocking below portfolio average, higher mix of hardwood inventory, below portfolio-average productivity characteristics, geographical procurement and operating areas, and timber reservation opportunities.

During the first quarter of 2022, we paid $3.6 million of distributions to our stockholders, which were fully covered by net cash provided by operating activities. We did not repurchase any shares of our common stock under our SRP during the quarter.

Timberland Portfolio

As of March 31, 2022, we wholly owned interests in 365,300 acres of high-quality industrial timberland in the U.S. South, consisting of 352,500 acres of fee timberlands and 12,800 acres of leased timberlands (expiring in May 2022). Our wholly-owned timberlands are located within an attractive fiber basket encompassing a diverse group of pulp, paper and wood products manufacturing facilities. Our timberlands consisted of 72% pine plantations by acreage and 55% sawtimber by volume.

Acres by state as of March 31, 2022	Fee	Lease	Total
Alabama	65,100	1,800	66,900
Georgia	220,200	11,000	231,200
South Carolina	67,200	—	67,200
Total	**352,500**	**12,800**	**365,300**

As of March 31, 2022, our wholly-owned timber inventory consisted of an estimated 13.9 million tons of merchantable inventory with the following components:

(in millions)	Tons		
Merchantable timber inventory [1]	**Fee**	**Lease [3]**	**Total**
Pulpwood	6.2	0.1	6.3
Sawtimber [2]	7.4	0.2	7.6
Total	**13.6**	**0.3**	**13.9**

(1) Merchantable timber inventory does not include current year growth.

(2) Includes chip-n-saw and sawtimber.

(3) Lease expiring in May 2022 and includes certain stocking reversion requirements upon its expiration.

In addition to our wholly-owned timberlands, we owned a 50% membership interest in the Dawsonville Bluffs joint venture as of March 31, 2022 (see *Note 4 — Unconsolidated Joint Venture* to our accompanying consolidated financial statements for further details).

Segment Information

We have three reportable segments: Harvest, Real Estate and Investment Management. Our Harvest segment includes wholly-owned timber assets and associated timber sales, other revenues and related expenses. Our Real Estate segment includes timberland sales, cost of timberland sales and large dispositions. Our Investment Management segment includes investments in and income (loss) from unconsolidated joint ventures and asset management fee revenues earned for the management of these joint ventures. General and administrative expenses, along with other expense and income items, are not allocated among segments. For additional information, see *Note 10 — Segment Information* to our accompanying consolidated financial statements.

Timber Agreements

A significant portion of our timber sales is derived from the Mahrt Timber Agreements under which we sell specified amounts of timber to WestRock subject to market pricing adjustments. For full year 2022, WestRock is required to purchase a minimum of 371,100 tons of timber under the Mahrt Timber Agreements. For the three months ended March 31, 2022, WestRock purchased 70,000 tons under the Mahrt Timber Agreements, which represented 8% of our net timber sales revenue. See *Note 7 — Commitments and Contingencies* to our accompanying consolidated financial statements for additional information regarding the material terms of the Mahrt Timber Agreements.

We are party to a pulpwood supply agreement with IP (the "Carolinas Supply Agreement"). For full year 2022, IP is required to purchase a minimum of 50,000 tons of timber under the Carolinas Supply Agreement. During the three months ended March 31, 2022, we sold 6,100 tons under the Carolinas Supply Agreement, which represented 1% of our net timber sales revenue.

Liquidity and Capital Resources

Overview

Cash flows generated from our operations are primarily used to fund recurring expenditures and distributions to our stockholders. The amount of distributions to common stockholders is authorized by our board of directors and is dependent upon a number of factors, including funds deemed available for distribution based principally on our current and future projected operating cash flows, less capital requirements necessary to maintain our existing timberland portfolio. In determining the amount of distributions to common stockholders, we also consider our financial condition, our expectations of future sources of liquidity, current and future economic conditions, market demand for timber and timberlands, and tax considerations, including the annual distribution requirements necessary to maintain our status as a REIT under the Code.

In determining how to allocate cash resources in the future, we will initially consider the source of the cash. We anticipate using a portion of cash generated from operations, after payments of periodic operating expenses and interest expense, to fund certain capital expenditures required for our timberlands. Any remaining cash generated from operations may be used to pay distributions to stockholders and partially fund timberland acquisitions. Therefore, to the extent that cash flows from operations are lower, whether as a result of a reduction in anticipated harvest amounts or timber sales, decreases in asset management fees or distributions from joint ventures, or otherwise, timberland acquisitions and stockholder distributions are anticipated to be lower as well. Capital expenditures, including new timberland acquisitions, are generally funded with cash flow from operations or existing debt availability; however, proceeds from future debt financings, and equity and debt offerings may be used to fund capital expenditures, acquire new timberland properties, invest in joint ventures, and pay down existing and future borrowings. From time to time, we also sell certain large timberland properties in order to generate capital to fund capital allocation priorities, including but not limited to redeployment into more desirable timberland investments, pay down of outstanding debt or repurchase of shares of our common stock. Such large dispositions are typically larger in size and more infrequent than sales under our normal land sales program.

Shelf Registration Statement and Equity Offerings

On February 28, 2020, we filed a shelf registration statement on Form S-3 (File No. 333-236793) with the SEC, which was declared effective on May 7, 2020. Our shelf registration statement provides us with future flexibility to offer, from time to time and in one or more offerings, up to $600 million in an undefined combination of debt securities, common stock, preferred stock, depositary shares, or warrants. The terms of any such future offerings would be established at the time of an offering. On May 7, 2020, we entered into a distribution agreement with a group of sales agents relating to the sale from time to time of up to $75 million in shares of our common stock in at-the-market offerings or as otherwise agreed with the applicable sales agent, including in block transactions. These shares are registered with the SEC under our shelf registration statement. As of March 31, 2022, we have not sold any shares of common stock under the distribution agreement.

Credit Facilities

The table below presents the details of each credit facility under the Amended Credit Agreement as of March 31, 2022:
(dollars in thousands)

Facility Name	Maturity Date	Interest Rate (1)	Unused Commitment Fee (1)	Total Capacity	Outstanding Balance	Remaining Capacity
Term Loan A-1	12/23/2024	LIBOR + 1.75%	N/A	$ 84,706	$ 84,706	$ —
Term Loan A-2	12/1/2026	LIBOR + 1.90%	N/A	89,706	89,706	—
Term Loan A-3 (2)	12/1/2027	LIBOR + 2.00%	0.20%	68,619	—	68,619
Term Loan A-4	8/22/2025	LIBOR + 1.70%	N/A	125,588	125,588	—
Multi-Draw Term Facility	12/1/2024	LIBOR + 1.90%	0.20%	150,000	—	150,000
Revolving Credit Facility	8/4/2026	LIBOR + 1.90%	0.20%	35,000	—	35,000
Total				$ 553,619	$ 300,000	$ 253,619

(1) The applicable LIBOR margin on the Revolving Credit Facility and the Multi-Draw Term Facility ranges from a base rate plus between 0.50% to 1.20% or a LIBOR rate plus 1.50% to 2.20%, depending on the LTV ratio. The unused commitment fee rates also depend on the LTV ratio.

(2) Term Loan A-3 has an 18-month revolver feature through February 4, 2023.

Borrowing under the Multi-Draw Term Facility, which is interest only until its maturity date, may be used to finance timberland acquisitions and associated expenses, to fund investment in joint ventures, to fund the repurchase of our common stock, and to reimburse payments of drafts under letters of credit. The revolver feature of Term Loan A-3 may be used solely to finance timberland acquisitions and associated expenses. The Revolving Credit Facility may be used for general working capital, to support letters of credit, to fund cash earnest money deposits, to fund acquisitions in an amount not to exceed $5.0 million, and for other general corporate purposes.

Patronage Dividends

We are eligible to receive annual patronage dividends from the Patronage Banks under the Amended Credit Agreement. The annual patronage dividend depends on the weighted-average patronage-eligible debt balance with each participating lender during the respective fiscal year, as calculated by CoBank, as well as the financial performance of the Patronage Banks.

In March 2022, we received patronage dividends of $3.6 million on our patronage eligible borrowings. Of the total patronage dividends received in March 2022, $3.5 million was standard patronage dividends and $0.1 million was special patronage dividends. Approximately 87% of the standard patronage dividends was received in cash and the remaining 13% was received in equity of the Patronage Banks. The equity component of the patronage dividend is redeemable for cash only at the discretion of the Patronage Banks' board of directors. The special patronage dividend was received in cash. For the three months ended March 31, 2022, we accrued $0.6 million of patronage dividends receivable for 2022, approximately 75% to 85% of which is expected to be received in cash in March 2023.

Debt Covenants

As of March 31, 2022, the Amended Credit Agreement contains, among others, the following financial covenants which:

- limit the LTV ratio to 50% at any time;
- require maintenance of a FCCR of not less than 1.05:1.00 at any time; and
- limit the aggregate capital expenditures to 1% of the value of the timberlands during any fiscal year.

We were in compliance with the financial covenants of the Amended Credit Agreement as of March 31, 2022.

Interest Rate Swaps

As of March 31, 2022, we had two outstanding interest rate swaps, which effectively fixed the interest rate on $275.0 million of our $300.0 million variable-rate debt at 3.95%, inclusive of the applicable spread but before considering patronage dividends. See *Note 6 — Interest Rate Swaps* to our accompanying financial statements for further details on our interest rate swaps.

Share Repurchase Program

On August 7, 2015, our board of directors approved a share repurchase program for up to $30.0 million of our common stock at management's discretion (the "SRP"). The program has no set duration and the board may discontinue or suspend the program at any time. During the three months ended March 31, 2022, we did not repurchase any share of our common stock under the SRP. As of March 31, 2022, we had 49.2 million shares of common stock outstanding and may repurchase up to an additional $13.7 million under the SRP. We can borrow up to $30.0 million under the Multi-Draw Term Facility to repurchase our common stock. To date, all share repurchases under the SRP have been funded with cash on-hand.

Short-Term Liquidity and Capital Resources

Net cash provided by operating activities for the three months ended March 31, 2022 was $12.0 million, $0.4 million higher than the three months ended March 31, 2021. Cash provided by operating activities consisted primarily of proceeds from timber sales, timberland sales, and asset management fees, reduced by payments for operating costs, general and administrative expenses, and interest expense. The increase in net cash provided by operating activities was primarily due to a $2.6 million increase in net proceeds from timberland sales, a $0.5 million decrease in other operating expenses, and a 0.3 million decrease in forestry management fees, offset by a $2.0 million change in working capital due to timing of receipts and payments and a $0.9 million decrease in asset management fees.

Net cash used in financing activities for the three months ended March 31, 2022 was $5.5 million, $3.0 million lower than the three months ended March 31, 2021, primarily due to lower cash distributions in the current year period. We made $3.6 million of cash distributions during the three months ended March 31, 2022, which was fully funded from net cash provided by operating activities, as compared to $6.6 million in the prior year quarter.

We believe that we have access to adequate liquidity and capital resources, including cash flow generated from operations, cash on-hand and borrowing capacity, necessary to meet our current and future obligations that become due over the next 12 months. As of March 31, 2022, we had a cash balance of $27.4 million and had access to $253.6 million of additional borrowing capacity under the Amended Credit Agreement.

Long-Term Liquidity and Capital Resources

Over the long-term, we expect our primary sources of capital to include net cash flows from operations, including proceeds from timber sales, timberland sales, revenues generated from environmental initiatives, and from other capital raising activities, including proceeds from secured or unsecured financings from banks and other lenders; and public offerings of equity or debt securities. Our principal demands for capital include operating expenses, interest expense on any outstanding indebtedness, repayment of debt, timberland acquisitions, certain other capital expenditures, and stockholder distributions. Access to borrowing capacity under our Amended Credit Agreement depends on continued compliance with debt covenants, which can be impacted by any reduction in the value of our timberlands and reductions in cash flows from operations.

Distributions

Our board of directors has authorized cash distributions quarterly. The amount of future distributions that we may pay will be determined by our board of directors as described in *Overview* section above. During the three months ended March 31, 2022, we declared the following distributions:

Declaration Date	Record Date	Payment Date	Distribution Per Share
February 10, 2022	February 28, 2022	March 15, 2022	$0.075

For the three months ended March 31, 2022, we paid total distributions of $3.6 million. The distributions were funded from net cash provided by operating activities.

On May 5, 2022, we declared a cash dividend of $0.075 per share for our common stockholders of record on May 31, 2022, payable on June 15, 2022.

Results of Operations

Overview

Our results of operations are materially impacted by the fluctuating nature of timber prices, changes in the levels and mix of our harvest volumes and associated depletion expense, changes to associated depletion rates, the level of timberland sales, management fees earned, large dispositions, varying interest expense based on the amount and cost of outstanding borrowings, and performance of our unconsolidated joint venture.

Selected operational results for the three months ended March 31, 2022 and 2021 are shown in the following table (dollar amounts in thousands, except for per-acre/per-ton amounts):

	Three Months Ended March 31,		Change
	2022	2021	**%**
Consolidated			
Timber sales revenue	**$ 17,723**	$ 20,149	(12)%
Timberland sales revenue	**$ 6,070**	$ 3,357	81 %
Asset management fees revenue	**$ 2,179**	$ 3,118	(30)%
Timber sales volume (tons)			
Pulpwood	**227,678**	273,341	(17)%
Sawtimber [(1)]	**240,930**	251,421	(4)%
	468,608	524,762	(11)%

U.S. South			
Timber sales revenue	**$ 17,723**	$ 15,207	17 %
Timber sales volume (tons)			
Pulpwood	**227,678**	271,189	(16)%
Sawtimber [(1)]	**240,930**	204,576	18 %
	468,608	475,765	(2)%
Harvest Mix			
Pulpwood	**49 %**	57 %	
Sawtimber [(1)]	**51 %**	43 %	
Delivered % as of total volume	**66 %**	74 %	
Stumpage % as of total volume	**34 %**	26 %	
Net timber sales price (per ton) [(2)]			
Pulpwood	**$ 15**	$ 14	8 %
Sawtimber [(1)]	**$ 33**	$ 25	30 %
Timberland sales			
Gross sales	**$ 6,070**	$ 3,357	81 %
Acres sold	**3,400**	1,800	96 %
% of fee acres	**1.0 %**	0.5 %	
Price per acre [(3)]	**$ 1,771**	$ 1,923	(8)%
Pacific Northwest [(4)]			
Timber sales revenue	**$ —**	$ 4,942	(100)%
Timber sales volume (tons)			
Pulpwood	**—**	2,152	(100)%
Sawtimber	**—**	46,845	(100)%
	—	48,997	(100)%
Harvest Mix			
Pulpwood	**— %**	4 %	
Sawtimber	**— %**	96 %	
Delivered % as of total volume	**— %**	100 %	
Stumpage % as of total volume	**— %**	— %	
Delivered timber sales price (per ton) [(2)(5)]			
Pulpwood	**$ —**	$ 30	
Sawtimber	**$ —**	$ 104	

(1) Includes chip-n-saw and sawtimber.

(2) Prices per ton are rounded to the nearest dollar.

(3) Excludes value of timber reservations, which retained 7,000 tons and 9,800 tons of merchantable inventory, respectively, with a sawtimber mix of 79% and 56%, respectively, for the three months ended March 31, 2022 and 2021.

(4) Exited the Pacific Northwest in August 2021.

(5) Shown on a delivered basis which includes contract logging and hauling costs.

Timber sales revenue totaled $17.7 million for the three months ended March 31, 2022, a 12% decrease from the same period last year as a result of selling our Pacific Northwest property in August 2021. We generated $17.7 million of timber sales revenue in the U.S. South in the first quarter, 17% higher than the prior year quarter, despite a planned decrease in harvest volume and a lower mix of delivered sales, as a result of strong pricing and a higher mix of sawtimber.

Our harvest volume in the U.S. South was 2% lower than prior year quarter, in line with our 2022 harvest plan. Our mix of delivered sales decreased as compared to prior year as we capitalized on advantageous stumpage sales that allowed us to capture attractive pricing. Our harvest productivity on a per-acre basis remained consistent after taking into consideration the impact of the recent timberland sales and prior capital recycling dispositions.

Our realized net timber sales price for pulpwood and sawtimber improved 8% and 30%, respectively, from the prior year quarter, and held a 37% and 47% premium over TimberMart-South South-wide averages as a result of operating in strong local markets where we selectively assembled our prime timberlands portfolio. Our net timber sales price for pulpwood and sawtimber increased by 3% and 28%, respectively, as compared to full year 2021.

We generated $6.1 million of timberland sales revenue in the first quarter of 2022, as planned.

Comparison of the three months ended March 31, 2022 versus the three months ended March 31, 2021

Revenues. Revenues for the three months ended March 31, 2022 were $26.9 million, $0.7 million lower than the three months ended March 31, 2021 as a result of a $2.4 million decrease in timber sales and a $0.9 million decrease in asset management fees, offset by a $2.7 million increase in timberland sales revenue. Timber sales revenue was lower in the current year quarter due to $4.9 million of timber sales from the Pacific Northwest in the first quarter of 2021, partially offset by a $2.5 million increase in the U.S. South, driven by significant increases in our net timber sales prices. Timberland sales revenue increased by 81% due to selling more acres. As expected, in the first quarter, we completed approximately 35% to 40% of our annual timberland sales target. Timberland sales price per acre was 8% lower than the prior year period due to current quarter sales having lower productivity characteristics, including a significantly lower percentage of pine plantations. Acres sold in the current period also had a lower average merchantable timber stocking than our portfolio average of 39 tons per acre at the beginning of the year. Asset management fees decreased as a result of exiting the Triple T joint venture in 2021 (see *Note 4 — Unconsolidated Joint Venture* to our accompanying consolidated financial statements for further details).

Details of timber sales revenue by product for the three months ended March 31, 2022 and 2021 are shown in the following table:

(in thousands)	Three Months Ended March 31, 2021	Changes attributable to: Price/Mix	Changes attributable to: Volume	Three Months Ended March 31, 2022
Timber sales [1]				
Pulpwood	$ 7,547	$ 741	$ (1,776)	**$ 6,512**
Sawtimber [2]	12,602	2,323	(3,714)	**11,211**
	$ 20,149	$ 3,064	$ (5,490)	**$ 17,723**

(1) Timber sales are presented on a gross basis.

(2) Includes chip-n-saw and sawtimber.

Operating Expenses. Contract logging and hauling costs were $6.3 million for the three months ended March 31, 2022, $2.4 million lower than prior year period primarily due to a $2.5 million decrease that resulted from the disposition of our Pacific Northwest property in August 2021, offset by a $0.1 million increase in the U.S. South. Our

U.S. South blended logging rates increased 17% compared to the prior year period primarily due to higher fuel and labor costs in the current year. However, these increased costs were largely offset by higher negotiated delivered wood sales prices, which allowed us to maintain stumpage values.

Depletion expense decreased to $4.1 million for the three months ended March 31, 2022 from $7.7 million for the three months ended March 31, 2021 due to a $3.0 million decrease that resulted from the disposition of our Pacific Northwest property in August 2021 and a $0.6 million decrease in the U.S. South, primarily driven by lower blended depletion rates in the current year.

Cost of timberland sales increased to $4.3 million for the three months ended March 31, 2022 from $2.2 million for the three months ended March 31, 2021 primarily due to selling more acres in the current year period.

Forestry management expenses decreased $0.3 million to $1.6 million for the three months ended March 31, 2022 from $1.9 million for the three months ended March 31, 2021 primarily due to lower personnel costs.

General and administrative expenses increased by $0.4 million to $4.0 million for the three months ended March 31, 2022 primarily due to higher professional fees.

Other operating expenses decreased by $0.5 million to $1.2 million for the three months ended March 31, 2022 primarily due to decreases in road maintenance costs as a result of the Pacific Northwest disposition in August 2021.

Interest expense. Interest expense decreased $0.4 million to $2.5 million for the three months ended March 31, 2022 primarily due to a lower weighted-average debt outstanding balance and a $0.2 million decrease in amortization of the off-market swap value in the current year period.

Net income (loss). For the three months ended March 31, 2022, we recognized $3.2 million of net income compared to a $0.6 million net loss for the three months ended March 31, 2021. We generated net income in the current year quarter primarily as a result of significant increases in our net timber sales prices, profits on timberland sales, lower blended depletion rates and lower interest expense. The improvement in our net income was primarily due to a $4.2 million decrease in total expenses and a $0.4 million decrease in interest expense, offset by a $0.7 million decrease in total revenue and a $0.1 million decrease in income recognized from our unconsolidated joint venture. Our net income per share for the three months ended March 31, 2022 was $0.07 as compared to a net loss per share of $0.01 for the three months ended March 31, 2021.

Adjusted EBITDA

The discussion below is intended to enhance the reader’s understanding of our operating performance and ability to satisfy lender requirements. EBITDA is a non-GAAP financial measure of operating performance. EBITDA is defined by the SEC as earnings before interest, taxes, depreciation and amortization; however, we have excluded certain other expenses which we believe are not indicative of the ongoing operating results of our timberland portfolio, and we refer to this measure as Adjusted EBITDA (see the reconciliation table below). As such, our Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Due to the significant amount of timber assets subject to depletion, significant income (losses) from unconsolidated joint ventures based on HLBV, and the significant amount of financing subject to interest and amortization expense, management considers Adjusted EBITDA to be an important measure of our financial performance. By providing this non-GAAP financial measure, together with the reconciliation below, we believe we are enhancing investors’ understanding of our business and our ongoing results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Items excluded from Adjusted EBITDA are significant components in understanding and assessing financial performance. Adjusted EBITDA is a supplemental measure of operating performance that does not represent and should not be considered in isolation or as an alternative to, or substitute for net income, cash flow from operations, or other financial statement data presented in accordance with GAAP in our consolidated financial statements as indicators of our operating performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- Adjusted EBITDA does not reflect our capital expenditures, or our future requirements for capital expenditures;

- Adjusted EBITDA does not reflect changes in, or our interest expense or the cash requirements necessary to service interest or principal payments on, our debt;

- Although depletion is a non-cash charge, we will incur expenses to replace the timber being depleted in the future, and Adjusted EBITDA does not reflect all cash requirements for such expenses; and

- Although HLBV income and losses are primarily hypothetical and non-cash in nature, Adjusted EBITDA does not reflect cash income or losses from unconsolidated joint ventures for which we use the HLBV method of accounting to determine our equity in earnings.

- Adjusted EBITDA does not reflect the cash requirements necessary to fund post-employment benefits or transaction costs related to acquisitions, investments, joint ventures or new business initiatives, which may be substantial.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. Our Amended Credit Agreement contains a minimum debt service coverage ratio based, in part, on Adjusted EBITDA since this measure is representative of adjusted income available for interest payments. We further believe that our presentation of this non-GAAP financial measurement provides information that is useful to analysts and investors because they are important indicators of the strength of our operations and the performance of our business.

For the three months ended March 31, 2022, Adjusted EBITDA was $14.8 million, a $1.9 million increase from the three months ended March 31, 2021 primarily due to a $2.6 million increase in net timberland sales, offset by a $0.9 million decrease in asset management fee revenues.

Our reconciliation of net income (loss) to Adjusted EBITDA for the three months ended March 31, 2022 and 2021 follows:

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Net income (loss)	**$ 3,184**	$ (551)
Add:		
Depletion	**4,149**	7,725
Interest expense [1]	**2,111**	2,342
Amortization [1]	**423**	633
Depletion, amortization, basis of timberland, mitigation credits sold included in loss from unconsolidated joint venture [2]	**64**	88
Basis of timberland sold, lease terminations and other [3]	**4,040**	1,966
Stock-based compensation expense	**851**	619
Post-employment benefits [4]	**8**	16
Other [5]	**16**	99
Adjusted EBITDA	**$ 14,846**	$ 12,937

(1) For the purpose of the above reconciliation, amortization includes amortization of deferred financing costs, amortization of operating lease assets and liabilities, amortization of intangible lease assets, and amortization of mainline road costs, which are included in either interest expense, land rent expense, or other operating expenses in the accompanying consolidated statements of operations.

(2) Reflects our share of depletion, amortization, and basis of timberland and mitigation credits sold of the unconsolidated Dawsonville Bluffs joint venture.

(3) Includes non-cash basis of timber and timberland assets written-off related to timberland sold, terminations of timberland leases and casualty losses.

(4) Reflects one-time, non-recurring post-employment benefits associated with the retirement of our former CEO, including severance pay, payroll taxes, professional fees, and accrued dividend equivalents paid in installments over agreed-upon periods of time.

(5) Includes certain cash expenses paid, or reimbursement received, that management believes do not directly reflect the core business operations of our timberland portfolio on an on-going basis, including costs required to be expensed by GAAP related to acquisitions, transactions, joint ventures or new business initiatives.

Segment EBITDA

For the three months ended March 31, 2022, Harvest EBITDA was $9.6 million, a $0.7 million increase from the prior year period, primarily due to a $0.5 million decrease in other operating expenses and a $0.3 million decrease in forestry management expenses. Real Estate EBITDA increased by $2.6 million to $5.8 million as a result of selling more acres in 2022. Investment Management EBITDA decreased by $1.1 million to $2.7 million for the three months ended March 31, 2022 primarily due to a $0.9 million decrease in asset management fees and a $0.1 million decrease in Adjusted EBITDA generated by the Dawsonville Bluffs joint venture.

The following table presents Adjusted EBITDA by reportable segment:

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Harvest	**$ 9,611**	$ 8,927
Real Estate	**$ 5,752**	$ 3,144
Investment Management	**$ 2,733**	$ 3,820
Corporate	**$ (3,250)**	$ (2,954)
Total	**$ 14,846**	$ 12,937

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

As a result of our debt facilities, we are exposed to interest rate changes. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we have entered into interest rate swaps, and may enter into other interest rate swaps, caps, or other arrangements in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes; however, certain of our derivatives may not qualify for hedge accounting treatment. All of our debt was entered into for other than trading purposes. We manage our ratio of fixed-to-floating-rate debt with the objective of achieving a mix that we believe is appropriate in light of anticipated changes in interest rates. We closely monitor interest rates and will continue to consider the sources and terms of our borrowing facilities to determine whether we have appropriately guarded ourselves against the risk of increasing interest rates in future periods.

As of March 31, 2022, we had following debt balances outstanding under the Amended Credit Agreement:

(in thousands)

Credit Facility	Maturity Date	Interest Rate	Outstanding Balance
Term Loan A-1	12/23/2024	LIBOR + 1.75%	$ 84,706
Term Loan A-2	12/01/2026	LIBOR + 1.90%	89,706
Term Loan A-4	8/22/2025	LIBOR + 1.70%	125,588
Total Principal Balance			$ 300,000

As of March 31, 2022, we had two outstanding interest rate swaps with terms below:

(in thousands) Interest Rate Swap	Effective Date	Maturity Date	Pay Rate	Receive Rate	Notional Amount
2019 Swap - 10YR	11/29/2019	11/30/2029	2.2067%	one-month LIBOR	$ 200,000
2019 Swap - 7YR	11/29/2019	11/30/2026	2.0830%	one-month LIBOR	75,000
Total					$ 275,000

As of March 31, 2022, after consideration of the interest rate swaps, $25.0 million of our total debt outstanding was subject to variable interest rates while the remaining $275.0 million was subject to effectively fixed interest rates. A change in the market interest rate impacts the net financial instrument position of our effectively fixed-rate debt portfolio; however, it has no impact on interest incurred or cash flows.

Details of our variable-rate and effectively fixed-rate debt outstanding as of March 31, 2022, along with the corresponding average interest rates, are listed below:

	Expected Maturity Date						
(dollars in thousands)	2022	2023	2024	2025	2026	Thereafter	Total
Maturing debt:							
Variable-rate debt	$ —	$ —	$ 7,059	$ 10,466	$ 7,475	$ —	$ 25,000
Effectively fixed-rate debt	$ —	$ —	$ 77,647	$ 115,122	$ 82,231	$ —	$ 275,000
Average interest rate [(1)]**:**							
Variable-rate debt	— %	— %	2.21 %	2.16 %	2.36 %	— %	2.23 %
Effectively fixed-rate debt	— %	— %	3.95 %	3.95 %	3.95 %	— %	3.95 %

(1) Inclusive of applicable spread but before considering patronage dividends.

As of March 31, 2022, the weighted-average interest rate of our outstanding debt, after consideration of the interest rate swaps, was 3.80%, before considering patronage dividends. A 1.0% change in interest rates would result in a change in interest expense of $0.3 million per year. The amount of variable-rate debt outstanding in the future will largely be dependent upon the level of cash flow from operations and the rate at which we are able to deploy such cash flow toward repayment of outstanding debt, the acquisition of timberland properties, and other investments.

ITEM 4. CONTROLS AND PROCEDURES

Management's Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report in providing a reasonable level of assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods in SEC rules and forms, including providing a reasonable level of assurance that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are party to legal proceedings, which arise in the ordinary course of our business. We are not currently involved in any legal proceedings of which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by governmental authorities.

ITEM 1A. RISK FACTORS

There are no material changes from the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table provides information regarding our purchases of our common stock during the quarter ended March 31, 2022:

Period	Total Number of Shares Repurchased (2)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Average Price Paid per Share (1)	Maximum Number (Or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1 - January 31	—	$ —	—	$ —	$ 13.7 million
February 1 - February 28	50,279	$ 8.02	—	$ —	$ 13.7 million
March 1 - March 31	—	$ —	—	$ —	$ 13.7 million
Total	50,279		—		

(1) See *Item 2 — Management Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources* for details of our SRP.

(2) Includes shares withheld to satisfy tax withholding requirements.

ITEM 6. EXHIBITS

The exhibits required to be filed with this report are set forth below and incorporated by reference herein.

Exhibit Number		Description	Reference
3.1		Sixth Articles of Amendment and Restatement	Form 10-Q for the quarter ended June 30, 2013 filed on August 12, 2013, Exhibit 3.1
3.2		First Articles of Amendment to the Sixth Articles of Amendment and Restatement	Form S-11 (File No. 333-191322) filed on September 23, 2013, Exhibit 3.2
3.3		Articles of Amendment	Form 8-K filed on October 25, 2013, Exhibit 3.1
3.4		Articles of Amendment	Form 8-K filed on October 25, 2013, Exhibit 3.2
3.5		Articles Supplementary	Form 8-K filed on October 25, 2013, Exhibit 3.3
3.6		Amended and Restated Bylaws	Form S-8 (File No. 333-191916) filed on October 25, 2013, Exhibit 3.6
3.7		Amendment No. 1 to Amended and Restated Bylaws	Form 8-K filed on January 30, 2020, Exhibit 3.1
10.1	*+	Form of Time-Based Restricted Stock Award Certificate under the CatchMark Timber Trust, Inc. 2021 Incentive Plan	
10.2	*+	Form of Performance-Based Restricted Stock Award Certificate under the CatchMark Timber Trust, Inc. 2021 Incentive Plan	
10.3	*+	Form of Performance-Based LTIP Unit Award Certificate under the CatchMark Timber Trust, Inc. 2021 Incentive Plan	
10.4	*+	Form of Distribution Equivalent Award Certificate with respect to Restricted Stock Awards under the CatchMark Timber Trust, Inc. 2021 Incentive Plan	
10.5	*+	Form of Distribution Equivalent Award Certificate with respect to LTIP Unit Awards under the CatchMark Timber Trust Inc. 2021 Incentive Plan	
31.1*	*	Certification of the Principal Executive Officer of the Company, pursuant to Securities Exchange Act Rule 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2*	*	Certification of the Principal Financial Officer of the Company, pursuant to Securities Exchange Act Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1*	*	Certification of the Principal Executive Officer and Principal Financial Officer of the Company, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
101.INS*	*	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH*	*	XBRL Taxonomy Extension Schema Document	
101.CAL*	*	XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF*	*	XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB*	*	XBRL Taxonomy Extension Label Linkbase Document	
101.PRE*	*	XBRL Taxonomy Extension Presentation Linkbase Document	

104*	*	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Filed herewith.

\+ Management contract or compensatory plan or arrangement.

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.

CATCHMARK TIMBER TRUST, INC.
(Registrant)

Date:	May 5, 2022	By:	/s/ Ursula Godoy-Arbelaez
			Ursula Godoy-Arbelaez Chief Financial Officer, Senior Vice President, and Treasurer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

FORM OF

SERVICE–BASED

RESTRICTED STOCK AWARD CERTIFICATE

Non-transferable
GRANT TO

____
(“Grantee”)

by CatchMark Timber Trust, Inc. (the “Company”) of
_______ shares of its Class A common stock, $0.01 par value (the “Shares”)

pursuant to and subject to the provisions of the CatchMark Timber Trust, Inc. 2021 Incentive Plan (the “Plan”) and to the terms and conditions set forth on the following pages of this award certificate (this “Certificate”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

The Shares will vest (become non-forfeitable) as to the percentages of the Shares and on the respective dates specified in the following schedule, provided that Grantee is employed by the Company on each respective Vesting Date:

Vesting Date		Percent of Shares Vested

By accepting the Shares, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Certificate and the Plan.

IN WITNESS WHEREOF, CatchMark Timber Trust, Inc., acting by and through its duly authorized officers, has caused this Certificate to be duly executed.

CATCHMARK TIMBER TRUST, Inc.

By: ___________________________
Name:
Its:

Grant Date: ______________

Exhibit 10.1

TERMS AND CONDITIONS

1. Restrictions. The Shares are subject to each of the following restrictions. "Restricted Shares" mean those Shares that are subject to the restrictions imposed hereunder which restrictions have not then expired or terminated. Restricted Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered to or in favor of any party, or be subjected to any lien, obligation or liability of Grantee to any other party. If Grantee's employment with the Company terminates for any reason other than as set forth in subsections (b) or (d) of Section 2 hereof, then Grantee shall forfeit all of Grantee's right, title and interest in and to the Restricted Shares as of the date of termination, and such Restricted Shares shall revert to the Company immediately following the event of forfeiture. The restrictions imposed under this Section 1 shall apply to all Shares or other securities issued with respect to Restricted Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Shares.

2. Expiration and Termination of Restrictions. The restrictions imposed under Section 1 will expire on the earliest to occur of the following (the period prior to such expiration being referred to herein as the "Restricted Period"):

(a) as to the percentage of the Restricted Shares specified on the cover page hereof, on the respective dates specified on such cover page, provided that Grantee is employed by the Company on each such date;

(b) as to all of the Restricted Shares, upon termination of Grantee's employment by the Company by reason of Grantee's death or Disability;

(c) as to all of the Restricted Shares, upon the occurrence of a Change in Control, unless the Restricted Shares are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control; or

(d) if the Restricted Shares are assumed by the surviving entity or otherwise equitably converted or substituted in connection with a Change in Control, upon the termination of Grantee's employment by the Company without Cause or Grantee's resignation for Good Reason [(as such terms are defined in Grantee's Employment Agreement with the Company and CTT Employee, LLC, dated as of March 11, 2021)] within two years after the effective date of the Change in Control. [For purposes of this Certificate, "Good Reason" shall mean any of the following, without Grantee's written consent: (i) a material diminution in Grantee's base salary; (ii) a material diminution in Grantee's authority, duties, or responsibilities; or (iii) the relocation of the Company's principal office to a location that is more than fifty (50) miles from the location of the Company's principal office on the Grant Date. A termination by Grantee shall not constitute termination for Good Reason unless Grantee shall first have delivered to the Company written notice setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than thirty (30) days after the initial occurrence of such event) (the "Good Reason Notice"), and the Company has not taken action to correct, rescind or otherwise substantially reverse the occurrence supporting termination for Good Reason as identified by Grantee within thirty (30) days following its receipt of such Good Reason Notice. Grantee's date of termination for Good Reason must occur within a period of ninety (90) days after the occurrence of an event of Good Reason.]

3. Delivery of Shares. The Shares will be registered in the name of Grantee as of the Grant Date and may be held by the Company during the Restricted Period in certificated or uncertificated form. Any certificate for the Restricted Shares issued during the Restricted Period shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws): "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Certificate between the registered owner of the shares represented hereby and CatchMark Timber Trust, Inc. Release from such terms and conditions shall be made only in accordance with the provisions of such Certificate, copies of which are on file in the offices of CatchMark Timber Trust, Inc." Stock certificates for the Shares,

without the first above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply, if deemed advisable by the Company, with registration requirements under the 1933 Act, listing requirements under the rules of any Exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Shares.

4. Voting Rights. Grantee, as beneficial owner of the Shares, shall have full voting rights with respect to the Shares during and after the Restricted Period.

5. Dividend Rights. Grantee shall accrue cash and non-cash dividends, if any, paid with respect to the Restricted Shares, but the payment of such dividends shall be deferred and held (without interest) by the Company for the account of Grantee until the expiration of the Restricted Period. During the Restricted Period, such dividends shall be subject to the same vesting restrictions imposed under Section 2 as the Restricted Shares to which they relate. Accrued dividends deferred and held pursuant to the foregoing provision shall be paid by the Company to the Grantee promptly upon the expiration of the Restricted Period (and in any event within thirty (30) days of the date of such expiration).

6. No Right of Continued Employment. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in the employ of the Company or any Affiliate.

7. Payment of Taxes. Upon issuance of the Shares hereunder, Grantee may make an election to be taxed upon such award under Section 83(b) of the Code (an "83(b) Election"). To effect such 83(b) Election, Grantee may file an appropriate election with Internal Revenue Service within 30 days after award of the Shares and otherwise in accordance with applicable Treasury Regulations. The Company or an employing Affiliate has the authority and the right to deduct or withhold, or require Grantee to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the grant or vesting of the Shares. The withholding requirement shall be satisfied by withholding from the award Shares having a Fair Market Value on the date of withholding equal to the amount required to be withheld in accordance with applicable tax requirements (up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted under then-current accounting principles to qualify for equity classification). The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company, and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

8. Clawback. The Shares shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type and that any amendments to such policy deemed necessary by the Committee in its sole discretion to comply with applicable law or listing requirements shall be applicable to Grantee.

9. Severability. If any one or more of the provisions contained in this Certificate are invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

10. Plan Controls. The terms contained in the Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative.

11. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate and the Plan.

12. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2650, Atlanta, GA 30328: Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

FORM OF

PERFORMANCE–BASED

RESTRICTED STOCK AWARD CERTIFICATE

Non-transferable
GRANT TO

____
("Grantee")

by CatchMark Timber Trust, Inc. (the "Company") of shares of its Class A common stock, $0.01 par value (the "Shares") pursuant to and subject to the provisions of the CatchMark Timber Trust, Inc. 2021 Incentive Plan (the "Plan") and to the terms and conditions set forth in this award certificate (this "Certificate").

The number of Shares subject to this award is _____ (the "Awarded Shares"). Depending on the Company's level of attainment of specified performance goals, Grantee may earn 0% to 100% of the Awarded Shares, in accordance with the performance metrics described on Exhibit A hereto and the terms of this Certificate.

By accepting the Shares, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Certificate and the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, certain terms are defined in Section 16 hereof and Exhibit A hereto.

IN WITNESS WHEREOF, CatchMark Timber Trust, Inc., acting by and through its duly authorized officers, has caused this Certificate to be duly executed.

CATCHMARK TIMBER TRUST, INC.

By: ____________________________________
Name:
Title:

Grant Date: _________________

TERMS AND CONDITIONS

1. Restrictions. The Shares are subject to each of the following restrictions. "Restricted Shares" mean those Shares that are subject to the restrictions imposed hereunder which restrictions have not then expired or terminated. Restricted Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered to or in favor of any party, or be subjected to any lien, obligation or liability of Grantee to any other party. The restrictions imposed under this Section 1 shall apply to all Shares or other securities issued with respect to Restricted Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Shares.

2. Shares Earned. The Restricted Shares will be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto. Any Restricted Shares that fail to be earned in accordance with Exhibit A attached hereto will be forfeited and reconveyed to the Company on the Determination Date without further consideration or any act or action by Grantee.

3. Vesting and Termination of Restrictions. Restricted Shares shall vest (become non-forfeitable) and the restrictions imposed under Section 1 will expire on the earliest to occur of the following (the period prior to such expiration being referred to herein as the "Restricted Period"):

(a) as to 50% of the Earned Award on the Determination Date, provided Grantee has continued in the employment of the Company or any of its Affiliates through such date;

(b) as to 50% of the Earned Award on the first anniversary of the Determination Date, provided Grantee has continued in the employment of the Company or any of its Affiliates through such date;

4. Change in Control.

(a) In the event of a Change in Control prior to the Determination Date:

i. If the Restricted Shares are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then the Restricted Shares shall vest (become non-forfeitable) upon on the CIC Date, provided Grantee has continued in the employment of the Company or any of its Affiliates through the CIC Date, based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the CIC Date), if the CIC Date occurs during the first half of the Performance Period, or (ii) the actual level of achievement of the Performance Factor and the Performance Multiplier (measured as of the CIC Date), if the CIC Date occurs during the second half of the Performance Period, and such vested Restricted Shares shall be prorated by multiplying the vested Restricted Shares by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the CIC Date, and the denominator shall be 1,096).

ii. If the Restricted Shares are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then, on the occurrence of Grantee's termination of employment without Cause [(as defined in the Employment Agreement)] or resignation for Good Reason [(as defined in the Employment Agreement)] within two years following such Change in Control, the Restricted Shares shall vest (become non-forfeitable) based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the date of termination), if the date of termination occurs during the first half of the

Performance Period, or (ii) the actual level of achievement of the Performance Factor and the Performance Multiplier (measured as of the date of termination), if the date of termination occurs during the second half of the Performance Period, and such vested Restricted Shares shall be prorated by multiplying the vested Restricted Shares by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the date of termination, and the denominator shall be 1,096);

(b) In the event of a Change in Control on or after the Determination Date:

i. If the Earned Award is not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control, then 100% of the Earned Award will vest (become non-forfeitable) on the CIC Date, provided Grantee has continued in the employment of the Company or any of its Affiliates through the CIC Date.

ii. If the Earned Award is assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control, then 100% of the Earned Award will vest (become non-forfeitable) upon the termination of Grantee's employment by the Company without Cause [(as defined in the Employment Agreement)] or Grantee's resignation for Good Reason [(as defined in the Employment Agreement)] within two years after the effective date of the Change in Control.

5. Termination of Employment.

(a) In the event of Grantee's Qualifying Termination prior to the Determination Date, then, as of the date of such Qualifying Termination, the Restricted Shares shall vest (become non-forfeitable) based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the date of the Qualifying Termination), if the date of Grantee's Qualifying Termination occurs during the first half of the Performance Period, or (ii) the actual level of achievement of the Performance Factor and the Performance Multiplier (measured as of the date of the Qualifying Termination), if the date of Grantee's Qualifying Termination occurs during the second half of the Performance Period, and such vested Restricted Shares shall be prorated by multiplying the vested Restricted Shares by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the Qualifying Termination, and the denominator shall be 1,096).

(b) In the event of Grantee's Qualifying Termination on or after the Determination Date, then 100% of the Restricted Shares shall vest (become non-forfeitable) on the date of such Qualifying Termination.

(c) If Grantee's employment is terminated for any reason other than as set forth in Section 4(a)(ii), Section 4(b)(ii) or Section 5(a) or (b) above, all of the Restricted Shares or the Earned Award, as applicable, shall be forfeited and reconveyed to the Company on the date of such termination of employment without further consideration or any act or action by Grantee.

6. Delivery of Shares. The Shares will be registered in the name of Grantee as of the Grant Date and may be held by the Company during the Restricted Period in certificated or uncertificated form. Any certificate for the Restricted Shares issued during the Restricted Period shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws): "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Award Certificate between the registered owner of the shares represented hereby and CatchMark Timber Trust, Inc. Release from such

terms and conditions shall be made only in accordance with the provisions of such Certificate, copies of which are on file in the offices of CatchMark Timber Trust, Inc." Stock certificates for the Shares, without the first above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply, if deemed advisable by the Company, with registration requirements under the 1933 Act, listing requirements under the rules of any Exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Shares.

7. Voting Rights. Grantee, as beneficial owner of the Shares, shall have full voting rights with respect to the Shares during and after the Restricted Period.

8. Dividend Rights. Grantee shall accrue cash and non-cash dividends, if any, paid with respect to the Restricted Shares, but the payment of such dividends shall be deferred and held (without interest) by the Company for the account of Grantee until the expiration of the Restricted Period. During the Restricted Period, such dividends shall be subject to the same vesting restrictions imposed under Section 1 as the Restricted Shares to which they relate. Accrued dividends deferred and held pursuant to the foregoing provision shall be paid by the Company to the Grantee promptly upon the expiration of the Restricted Period (and in any event within thirty (30) days of the date of such expiration).

9. No Right of Continued Employment. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in the employ of the Company or any Affiliate.

10. Payment of Taxes. Upon issuance of the Shares hereunder, Grantee may make an election to be taxed upon such award under Section 83(b) of the Code (an "83(b) Election"). To effect such 83(b) Election, Grantee may file an appropriate election with Internal Revenue Service within 30 days after award of the Shares and otherwise in accordance with applicable Treasury Regulations. The Company or an employing Affiliate has the authority and the right to deduct or withhold, or require Grantee to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the grant or vesting of the Shares. The withholding requirement shall be satisfied by withholding from the award Shares having a Fair Market Value on the date of withholding equal to the amount required to be withheld in accordance with applicable tax requirements (up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted under then-current accounting principles to qualify for equity classification). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

11. Severability. If any one or more of the provisions contained in this Certificate are invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

12. Clawback. The Shares shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type.

13. Plan Controls. The terms contained in the Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative.

14. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate and the Plan.

15. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2650, Atlanta, GA 30328: Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

16. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, and notwithstanding any contrary definition in the Plan, for purposes of this Agreement:

(a) "Awarded Shares" means the number of Shares granted pursuant to this Agreement, as indicated on the cover page hereof.

(b) "Beginning Price" means for the Company and for each company in the Broader Industry Peer Group and the Timber Peer Group the average closing stock price over the twenty (20) trading days that immediately precedes the first day of the Performance Period.

(c) "Broader Industry Peer Group" is defined on Exhibit A hereto.

(d) "Broader Industry Peer Group Weighting Factor" is defined on Exhibit A hereto.

(e) "Broader Industry Peer Group Average TSR" is defined on Exhibit A hereto.

(f) "CIC Date" means the effective date of a Change in Control.

(g) "Composite Index" shall have the meaning set forth on Exhibit A hereto.

(h) "Composite Index Return" shall have the meaning set forth on Exhibit A hereto.

(i) "Determination Date" means the date of the Committee's certification of achievement of the Performance Objective and the Performance Multiplier, determination of the Performance Factor and Performance Multiplier and approval of the Earned Award, which shall be any date between January 1, 20__ and March 15, 20__.

(j) "Earned Award" means (1) the Awarded Shares multiplied by the Performance Factor (rounded down to the nearest whole unit), multiplied by (2) the Performance Multiplier (rounded down to the nearest whole unit), as determined by the Committee on the Determination Date. Examples of the calculations of the Earned Award are attached hereto as Exhibit B and hereby incorporated into this Certificate.

(k) ["Employment Agreement" means Grantee's Employment Agreement with the Company and CTT Employee, LLC, dated as of March 11, 2021.]

(l) "Ending Price" means for the General Partner and for each company in the Broader Industry Peer Group and the Timber Peer Group the average closing stock price over the twenty (20) trading days that includes and immediately precedes the last day of the Performance Period.

(m) ["Good Reason" means any of the following, without Grantee's written consent: (i) a material diminution in Grantee's base salary; (ii) a material diminution in Grantee's authority, duties, or responsibilities; or (iii) the relocation of the Company's principal office to a location that is more than fifty (50) miles from the location of the Company's principal office on the Grant Date. A termination by Grantee shall not constitute termination for Good Reason unless Grantee shall first have delivered to the Company written notice setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than thirty (30) days after the initial occurrence of such event) (the "Good Reason Notice"), and the Company has not taken action to correct, rescind or otherwise substantially reverse the occurrence supporting termination for Good Reason as identified by Grantee within thirty (30) days following its receipt of such Good Reason Notice. Grantee's date of termination for Good Reason must occur within a period of ninety (90) days after the occurrence of an event of Good Reason.]

(n) "Grant Date" means ____________, 20__.

(o) "Performance Factor" means the percentage, from 0% to 75%, that will be applied to the Awarded Shares, as more fully described in Exhibit A hereto.

(p) "Performance Multiplier" means the applicable multiplier for purposes of determining the Earned Award based on the Company's absolute TSR for the Performance Period, as more fully described in Exhibit A hereto.

(q) "Performance Objectives" are the performance objectives described on Exhibit A hereto, that must be achieved in order for any Restricted Shares to be earned by Grantee pursuant to this Certificate.

(r) "Performance Period" means the period beginning January 1, 20__ and ending on December 31, 20__.

(s) "Qualifying Termination" means Grantee's termination of employment by reason of Grantee's death or Disability.

(t) "Timber Peer Group" is defined on Exhibit A hereto.

(u) "Timber Peer Group Average TSR" is defined on Exhibit A hereto.

(v) "Timber Peer Group Weighting Factor" is defined on Exhibit A hereto.

(w) "Total Shareholder Return" or "TSR" with respect to the General Partner and for each company in the Broader Industry Peer Group and the Timber Peer Group shall be equal to the quotient obtained by dividing (i) the sum of (A) the Ending Price minus the Beginning Price plus (B) reinvested dividends by (ii) the Beginning Price.

(x) "Weighting Factor" means the Broader Industry Peer Group Weighting Factor and the Timber Peer Group Weighting Factor.

EXHIBIT A

Performance Objectives for Company TSR Relative to Composite Index Return

EXHIBIT B

Example Calculations of Earned Awards

Exhibit 10.3

FORM OF

PERFORMANCE–BASED

LTIP UNIT AWARD CERTIFICATE

Non-transferable

GRANT TO

(“Grantee”)

by CatchMark Timber Operating Partnership, L.P. (the “Company”) of LTIP Units (the “LTIP Units”) (as defined in the Second Amended and Restated Agreement of Limited Partnership of CatchMark Timber Operating Partnership, L.P. (as amended from time to time, the “LP Agreement”)) pursuant to and subject to the provisions of the CatchMark Timber Trust, Inc. LTI Program Plan (the “LTIP”), which operates as a sub-plan of the CatchMark Timber Trust, Inc. 2021 Incentive Plan (the “Equity Incentive Plan”) and to the terms and conditions set forth in this award certificate (this “Certificate”).

The number of LTIP Units subject to this award is _______ Unvested LTIP Units (the “Awarded Units”). Depending on the General Partner’s level of attainment of specified performance goals, Grantee may earn 0% to 100% of the Awarded Units, in accordance with the performance metrics described on Exhibit A hereto and the terms of this Certificate and Grantee’s continued employment with the General Partner through the Determination Date.

By accepting the LTIP Units, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Certificate, the LP Agreement, the LTIP and the Equity Incentive Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the LTIP and the Equity Incentive Plan. In addition, certain terms are defined in Section 18 hereof and Exhibit A hereto.

IN WITNESS WHEREOF, CatchMark Timber Operating Partnership, L.P., acting by and through its duly authorized officers, has caused this Certificate to be duly executed.

CATCHMARK TIMBER OPERATING PARTNERSHIP, L.P.

By: CatchMark Timber Trust, Inc., Its General Partner

By: ____ Grant Date: _____________

Name:
Its:

TERMS AND CONDITIONS

1. Nature of Award. Subject to the terms of the LP Agreement, the LTIP, the Equity Incentive Plan and this Certificate, the profits interests granted hereby represent Unvested LTIP Units in the Company issued in Grantee's name as of the Grant Date. By accepting this Certificate, Grantee hereby acknowledges and agrees that he or she is bound by the terms and conditions of the LTIP, the Equity Incentive Plan and the LP Agreement (including certain rights and obligations with respect to the LTIP Units granted hereunder).

2. LTIP Units Earned. The LTIP Units will be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto. Any LTIP Units that fail to be earned in accordance with Exhibit A attached hereto will be forfeited and reconveyed to the Company on the Determination Date without further consideration or any act or action by Grantee.

3. Conversion to Vested LTIP Units. Except as otherwise provided herein:

   (a) 50% of the Earned Award will become Vested LTIP Units (on a one-for-one basis) on the Determination Date, provided Grantee has continued in the employment of the General Partner or any of its Affiliates through such date; and

   (b) 50% of the Earned Award will become Vested LTIP Units (on a one-for-one basis) on the first anniversary of the Determination Date, provided Grantee has continued in the employment of the General Partner or any of its Affiliates through such date.

4. Change in Control

   (a) In the event of a Change in Control prior to the Determination Date:

      (i) If the LTIP Units are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then the LTIP Units will become Vested LTIP Units (on a one-for-one basis) on the CIC Date, provided Grantee has continued in the employment of the General Partner or any of its Affiliates through the CIC Date, based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the CIC Date), if the CIC Date occurs during the first half of the Performance Period, or (ii) the actual level of achievement of the Performance Factor and the Performance Multiplier (measured as of the CIC Date), if the CIC Date occurs during the second half of the Performance Period, and such Vested LTIP Units shall be prorated by multiplying the Vested LTIP Units by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the CIC Date, and the denominator shall be 1,096).

      (ii) If the LTIP Units are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then, on the occurrence of Grantee's termination of employment without Cause [(as defined in the Employment Agreement)] or resignation for Good Reason [(as defined in the Employment Agreement)] within two years following such Change in Control, the LTIP Units will become Vested LTIP Units (on a one-for-one basis) based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the date of termination), if the date of termination occurs during the first half of the Performance Period, or (ii) the actual level of achievement of the Performance

Factor and the Performance Multiplier (measured as of the date of termination), if the date of termination occurs during the second half of the Performance Period, and such Vested LTIP Units shall be prorated by multiplying the Vested LTIP Units by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the date of termination, and the denominator shall be 1,096).

(b) In the event of a Change in Control on or after the Determination Date:

(i) If the Earned Award is not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control, then 100% of the Earned Award will become Vested LTIP Units (on a one-for-one basis) on the CIC Date, provided Grantee has continued in the employment of the General Partner or any of its Affiliates through the CIC Date.

(ii) If the Earned Award is assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control, then 100% of the Earned Award will become Vested LTIP Units (on a one-for-one basis) upon the termination of Grantee's employment by the Company without Cause [(as defined in the Employment Agreement)] or Grantee's resignation for Good Reason [(as defined in the Employment Agreement)] within two years after the effective date of the Change in Control.

5. Termination of Employment.

(a) In the event of Grantee's Qualifying Termination prior to the Determination Date, then, as of the date of such Qualifying Termination, the LTIP Units will become Vested LTIP Units (on a one-for-one basis) based upon (i) an assumed achievement of a Performance Factor at Target and the actual level of achievement of the Performance Multiplier (measured as of the date of the Qualifying Termination), if the date of Grantee's Qualifying Termination occurs during the first half of the Performance Period, or (ii) the actual level of achievement of the Performance Factor and the Performance Multiplier (measured as of the date of the Qualifying Termination), if the date of Grantee's Qualifying Termination occurs during the second half of the Performance Period, and such Vested LTIP Units shall be prorated by multiplying the Vested LTIP Units by a fraction, the numerator of which shall be the number of days elapsed in the Performance Period prior to the Qualifying Termination, and the denominator shall be 1,096).

(b) In the event of Grantee's Qualifying Termination on or after the Determination Date, then 100% of the Earned Award will become Vested LTIP Units (on a one-for-one basis) on the date of such Qualifying Termination.

(c) If Grantee's employment is terminated for any reason other than as set forth in Section 4(a)(ii), Section 4(b)(ii) or Section 5(a) or (b) above, all of the Unvested LTIP Units or the Earned Award, as applicable, shall be forfeited and reconveyed to the Company on the date of such termination of employment without further consideration or any act or action by Grantee.

6. Distribution Equivalent Rights ("DERs"). The Company shall establish, with respect to each LTIP Unit, a separate bookkeeping account for such LTIP Unit (a "DER Account"), which shall be credited (without interest) with an amount equal to any cash distributions made by the Company with respect to a Common Unit during the period beginning on the Grant Date and ending on the date, if any, that the Unvested LTIP Unit becomes a Vested LTIP Unit. Upon the LTIP Unit becoming a Vested LTIP Unit, the DER Account with respect to such Vested LTIP Unit shall also become vested. Similarly, upon the forfeiture of an LTIP Unit, the DER Account

with respect to such forfeited LTIP Unit shall also be forfeited. As soon as reasonably practical, but not later than thirty (30) days, following the date that an LTIP Unit becomes a Vested LTIP Unit, the Company shall cause to be paid to Grantee an amount of cash equal to the amount then credited to the DER Account maintained with respect to such Vested LTIP Unit.

7. Section 83(b) Election. As a condition to the issuance of the LTIP Units, Grantee shall make an election under Section 83(b) of the Code within 30 days after the Grant Date and shall promptly provide written evidence of any such election to the Company. Grantee acknowledges and agrees that neither the Company nor any of its Affiliates shall bear any responsibility or liability for any adverse tax consequences to Grantee relating to Section 83 of the Code or to the making of (or any failure to make) an election pursuant to Section 83(b) of the Code with respect to the LTIP Units. A form 83(b) election is attached hereto as Exhibit C.

8. Withholding. The Company or any employer Affiliate has the authority and the right to deduct or withhold from any payment related to the LTIP Units due Grantee, or from any payroll or other payment due Grantee, any federal, state, local, or foreign taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the grant, vesting, repurchase or other taxable event relating to the LTIP Units (including with respect to cash payments related to DERs).

9. Restrictions on Transfer and Pledge. Except as provided in the LP Agreement, Grantee may not, directly or indirectly, Transfer any portion of the LTIP Units or the DER Account. Any purported Transfer in violation of this Certificate or the LP Agreement shall be null ab initio and of no force and effect, and the Company shall not recognize any such Transfer or accord to any purported transferee any rights with respect to the LTIP Units or DER Account or any rights as a holder of a Partnership Interest. Notwithstanding the LP Agreement, no right or interest of Grantee in any Unvested LTIP Units or DER Account may be Transferred to or in favor of any party other than the Company or an Affiliate of the Company, without the prior consent of the Committee.

10. No Right of Continued Service. Nothing in this Certificate shall interfere with or limit in any way the right of the General Partner, the Company or any other Affiliate of the Company to terminate Grantee's service at any time, nor confer upon Grantee any right to continue to provide services to, the General Partner, the Company or any other Affiliate of the Company.

11. Severability. If any one or more of the provisions contained in this Certificate are invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

12. Clawback. The LTIP Units shall be subject to any compensation recoupment policy of the General Partner that is applicable by its terms to Grantee and to awards of this type.

13. Plan Controls. The terms contained in the LTIP and the Equity Incentive Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the LTIP and the Equity Incentive Plan. In the event of any actual or alleged conflict between the provisions of the LTIP and the Equity Incentive Plan and the provisions of this Certificate, the provisions of the LTIP and the Equity Incentive Plan shall be controlling and determinative.

14. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate, the LTIP and the Equity Incentive Plan.

15. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to CatchMark Timber Operating

Partnership, L.P., c/o CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2650, Atlanta, GA 30328: Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

16. Joinder Agreement. As a condition to the issuance of the LTIP Units, within 30 days after the Grant Date, Grantee shall enter into and execute a joinder to the LP Agreement in the form attached hereto as Exhibit D. Notwithstanding the foregoing, Grantee shall not be required to execute a joinder to the LP Agreement if Grantee has previously executed such a joinder in connection with a previous grant of LTIP Units.

17. Legal Limitations or Restrictions. As a condition to the issuance of the LTIP Units hereunder, Grantee acknowledges and agrees that the LTIP Units and related DER Account shall be subject to any contractual or legal limitations or restrictions imposed on the Company (including under any credit or similar agreement).

18. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the LTIP and the Equity Incentive Plan. In addition, and notwithstanding any contrary definition in the LTIP or the Equity Incentive Plan, for purposes of this Certificate:

   a. "Affiliate" shall have the meaning set forth in the LP Agreement.
   b. "Awarded Units" means the number of LTIP Units granted pursuant to this Certificate, as indicated on the cover page hereof.
   c. "Beginning Price" means for the General Partner and for each company in the Broader Industry Peer Group and the Timber Peer Group the average closing stock price over the twenty (20) trading days that immediately precedes the first day of the Performance Period.
   d. "Broader Industry Peer Group" is defined on Exhibit A hereto.
   e. "Broader Industry Peer Group Weighting Factor" is defined on Exhibit A hereto.
   f. "Broader Industry Peer Group Average TSR" is defined on Exhibit A hereto.
   g. "CIC Date" means the effective date of a Change in Control.
   h. "Composite Index" shall have the meaning set forth on Exhibit A hereto.
   i. "Composite Index Return" shall have the meaning set forth on Exhibit A hereto.
   j. "Determination Date" means the date of the Committee's certification of achievement of the Performance Objective and the Performance Multiplier, determination of the Performance Factor and Performance Multiplier and approval of the Earned Award, which shall be any date between January 1, 20__ and March 15, 20__.
   k. "Earned Award" means (1) the Awarded Units multiplied by the Performance Factor (rounded down to the nearest whole unit), multiplied by (2) the Performance Multiplier (rounded down to the nearest whole unit), as determined by the Committee on the Determination Date. Examples of the calculations of the Earned Award are attached hereto as Exhibit B and hereby incorporated into this Certificate.
   l. ["Employment Agreement" means Grantee's Employment Agreement with the General Partner and CTT Employee, LLC, dated as of March 11, 2021.]
   m. "Ending Price" means for the General Partner and for each company in the Broader Industry Peer Group and the Timber Peer Group the average closing stock price over the twenty (20) trading days that includes and immediately precedes the last day of the Performance Period.

n. "General Partner" or "GP" means CatchMark Timber Trust, Inc.

o. ["Good Reason" means any of the following, without Grantee's written consent: (i) a material diminution in Grantee's base salary; (ii) a material diminution in Grantee's authority, duties, or responsibilities; or (iii) the relocation of the General Partner's principal office to a location that is more than fifty (50) miles from the location of the General Partner's principal office on the Grant Date. A termination by Grantee shall not constitute termination for Good Reason unless Grantee shall first have delivered to the Company written notice setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than thirty (30) days after the initial occurrence of such event) (the "Good Reason Notice"), and the Company has not taken action to correct, rescind or otherwise substantially reverse the occurrence supporting termination for Good Reason as identified by Grantee within thirty (30) days following its receipt of such Good Reason Notice. Grantee's date of termination for Good Reason must occur within a period of ninety (90) days after the occurrence of an event of Good Reason.]

p. "Grant Date" means _____________, 20__.

q. "Performance Factor" means the percentage, from 0% to 75%, that will be applied to the Awarded Units, as more fully described in Exhibit A hereto.

r. "Performance Multiplier" means the applicable multiplier for purposes of determining the Earned Award based on the Company's absolute TSR for the Performance Period, as more fully described in Exhibit A hereto.

s. "Performance Objectives" are the performance objectives described on Exhibit A hereto, that must be achieved in order for any LTIP Units to be earned by Grantee pursuant to this Certificate.

t. "Performance Period" means the period beginning January 1, 20__ and ending on December 31, 20__.

u. "Qualifying Termination" means Grantee's termination of employment by reason of Grantee's death or Disability.

v. "Timber Peer Group" is defined on Exhibit A hereto.

w. "Timber Peer Group Average TSR" is defined on Exhibit A hereto.

x. "Timber Peer Group Weighting Factor" is defined on Exhibit A hereto.

y. "Total Shareholder Return" or "TSR" with respect to the General Partner and for each company in the Broader Industry Peer Group and the Timber Peer Group shall be equal to the quotient obtained by dividing (i) the sum of (A) the Ending Price minus the Beginning Price plus (B) reinvested dividends by (ii) the Beginning Price.

z. "Transfer" shall have the meaning set forth in the LP Agreement.

aa. "Vested LTIP Units" shall have the meaning set forth in the LP Agreement.

ab. "Weighting Factor" means the Broader Industry Peer Group Weighting Factor and the Timber Peer Group Weighting Factor.

Exhibit 10.3

EXHIBIT A

Performance Objectives for General Partner TSR Relative to Composite Index Return

EXHIBIT B

Example Calculations of Earned Awards

Exhibit 10.3

<u>EXHIBIT C</u>

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE OF 1986

EXHIBIT D

JOINDER AGREEMENT TO LP AGREEMENT

THIS JOINDER AGREEMENT TO LP AGREEMENT (this "Joinder Agreement") is executed and delivered this day of_, 20__ by the undersigned. All capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Second Amended and Restated Agreement of Limited Partnership of CatchMark Timber Operating Partnership, L.P. (the "LP Agreement").

WHEREAS, the undersigned shall receive a grant of LTIP Units; and

WHEREAS, in connection with the grant of such LTIP Units, the undersigned must enter into the LP Agreement.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

The undersigned hereby acknowledges and agrees with the Company that, effective as of the date of this Joinder Agreement, he/she shall become a LTIP Unit Limited Partner and acknowledges receipt of, and agrees to be bound the terms and conditions of, the LP Agreement, as if a signatory thereto.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement on the day and year first set forth above.

____
[NAME]

Accepted:

CATCHMARK TIMBER OPERATING PARTNERSHIP, L.P.

By:
Name:
Title:

Exhibit 10.4

FORM OF

DISTRIBUTION EQUIVALENT

AWARD CERTIFICATE

Non-transferable

GRANT TO

____
(“Grantee”)

by CatchMark Timber Trust, Inc. (the “Company”) of the cash distribution equivalent rights (the “DERs”) described in Section 1 of the Terms and Conditions hereof, pursuant to and subject to the provisions of the CatchMark Timber Trust, Inc. 2021 Incentive Plan (the “Equity Incentive Plan”) and to the terms and conditions set forth in this award certificate (this “Certificate”).

By accepting the DERs, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Certificate and the Equity Incentive Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the award certificates (the “20xx Restricted Stock Award Certificates”) evidencing the grant of restricted shares of the Company’s Stock (the “20xx RSAs”) on ______, 20xx (the “20xx RSA Grant Date”) and the Equity Incentive Plan.

IN WITNESS WHEREOF, CatchMark Timber Trust, Inc., acting by and through its duly authorized officers, has caused this Certificate to be duly executed.

CATCHMARK TIMBER TRUST, INC. Grant Date:____________________

By: ______________________________
Name:
Title:

TERMS AND CONDITIONS

1. Distribution Equivalent Rights (“DERs”). The Company shall establish, with respect to each 20__RSA, a separate bookkeeping account (a “DER Account”), which shall be credited (without interest) with an amount equal to any cash distributions made by the Company with respect to a share of Stock outstanding during the period beginning January 1, 20xx and ending on the 20xx RSA Grant Date (the “DER Accrual Period”). The DERs entitle Grantee to receive from the Company the cash payment described herein, on the date, if any, that the 20xx RSA vests and becomes non-forfeitable. Upon the date that the 20xx RSA becomes vested, the DER Account with respect to such vested 20xx RSA shall also become vested. Similarly, upon the forfeiture of a 20xx RSA, the DER Account with respect to such forfeited 20xx RSA shall also be forfeited. As soon as reasonably practical, but not later than thirty (30) days, following the date that a 20xx RSA becomes vested, the Company shall cause to be paid to Grantee an amount of cash equal to the amount credited to the DER Account maintained with respect to such vested 20xx RSA during the DER Accrual Period.

2. Withholding. The Company or any employer Affiliate has the authority and the right to deduct or withhold from any payment related to the DER Account due Grantee, or from any payroll or other payment due Grantee, any federal, state, local, or foreign taxes (including Grantee’s FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the DER Account.

3. Restrictions on Transfer and Pledge. Grantee may not, directly or indirectly, transfer any portion of the DER Account. Any purported transfer in violation of this Certificate shall be null ab initio and of no force and effect, and the Company shall not recognize any such transfer or accord to any purported transferee any rights with respect to the DER Account. No right or interest of Grantee in the DER Account may be transferred to or in favor of any party other than the Company or an Affiliate of the Company, without the prior consent of the Committee.

4. No Right of Continued Service. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any other Affiliate of the Company to terminate Grantee’s service at any time, nor confer upon Grantee any right to continue to provide services to, the Company or any other Affiliate of the Company.

5. Severability. If any one or more of the provisions contained in this Certificate are invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

6. Clawback. The DERs shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type.

7. Plan Controls. The terms contained in the Equity Incentive Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Equity Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Equity Incentive Plan and the provisions of this Certificate, the provisions of the Equity Incentive Plan shall be controlling and determinative.

8. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate and the Equity Incentive Plan.

9. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2650, Atlanta, GA 30328: Attn: Secretary, or any other address designated by the Company in a written

notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

Exhibit 10.5

FORM OF

DISTRIBUTION EQUIVALENT

AWARD CERTIFICATE

Non-transferable

GRANT TO

____
(“Grantee”)

by CatchMark Timber Trust, Inc. (the “Company”) of the cash distribution equivalent rights (the “DERs”) described in Section 1 of the Terms and Conditions hereof, pursuant to and subject to the provisions of the CatchMark Timber Trust, Inc. 2021 Incentive Plan (the “Equity Incentive Plan”) and to the terms and conditions set forth in this award certificate (this “Certificate”).

By accepting the DERs, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Certificate and the Equity Incentive Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the award certificates (the “20xx LTIP Unit Award Certificates”) evidencing the grant by CatchMark Timber Operating Partnership, L.P. (the “Partnership”) of LTIP Units (the “20xx LTIP Units”) on __________ (the “20xx LTIP Unit Grant Date”) and the Equity Incentive Plan.

IN WITNESS WHEREOF, CatchMark Timber Trust, Inc., acting by and through its duly authorized officers, has caused this Certificate to be duly executed.

CATCHMARK TIMBER TRUST, INC.

By: ______________________________
Name:
Title:

Grant Date: ______________________

TERMS AND CONDITIONS

1. Distribution Equivalent Rights (“DERs”). The Company shall establish, with respect to each 20xx LTIP Unit, a separate bookkeeping account (a “DER Account”), which shall be credited (without interest) with an amount equal to any cash distributions made by the Partnership with respect to a Common Unit (as defined in the LP Agreement) outstanding during the period beginning January 1, 20xx and ending on the 20xx LTIP Unit Grant Date (the “DER Accrual Period”). The DERs entitle Grantee to receive from the Company the cash payment described herein, on the date, if any, that the Unvested LTIP Unit becomes a Vested LTIP Unit. Upon the LTIP Unit becoming a Vested LTIP Unit, the DER Account with respect to such Vested LTIP Unit shall also become vested. Similarly, upon the forfeiture of an LTIP Unit, the DER Account with respect to such forfeited LTIP Unit shall also be forfeited. As soon as reasonably practical, but not later than thirty (30) days, following the date that an LTIP Unit becomes a Vested LTIP Unit, the Company shall cause to be paid to Grantee an amount of cash equal to the amount credited to the DER Account maintained with respect to such Vested LTIP Unit during the DER Accrual Period.

2. Withholding. The Company or any employer Affiliate has the authority and the right to deduct or withhold from any payment related to the DER Account due Grantee, or from any payroll or other payment due Grantee, any federal, state, local, or foreign taxes (including Grantee’s FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the DER Account.

3. Restrictions on Transfer and Pledge. Grantee may not, directly or indirectly, transfer any portion of the DER Account. Any purported transfer in violation of this Certificate shall be null ab initio and of no force and effect, and the Company shall not recognize any such transfer or accord to any purported transferee any rights with respect to the DER Account. No right or interest of Grantee in the DER Account may be transferred to or in favor of any party other than the Company or an Affiliate of the Company, without the prior consent of the Committee.

4. No Right of Continued Service. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any other Affiliate of the Company to terminate Grantee’s service at any time, nor confer upon Grantee any right to continue to provide services to, the Company or any other Affiliate of the Company.

5. Severability. If any one or more of the provisions contained in this Certificate are invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

6. Clawback. The DERs shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type.

7. Plan Controls. The terms contained in the Equity Incentive Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Equity Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Equity Incentive Plan and the provisions of this Certificate, the provisions of the Equity Incentive Plan shall be controlling and determinative.

8. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate and the Equity Incentive Plan.

9. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to CatchMark Timber Operating Partnership, L.P., c/o CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2650, Atlanta, GA 30328: Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

EXHIBIT 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian M. Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CatchMark Timber Trust, Inc. for the quarter ended March 31, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2022

By: /s/ BRIAN M. DAVIS
Brian M. Davis
Chief Executive Officer and President

EXHIBIT 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ursula Godoy-Arbelaez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CatchMark Timber Trust, Inc. for the quarter ended March 31, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2022

By: /s/ URSULA GODOY-ARBELAEZ
Ursula Godoy-Arbelaez
Chief Financial Officer, Senior Vice President and Treasurer

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q of CatchMark Timber Trust, Inc. (the “Registrant”) for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission (the “Report”), the undersigned, Brian M. Davis, Chief Executive Officer and President of the Registrant, and Ursula Godoy-Arbelaez, Chief Financial Officer, Senior Vice President and Treasurer of the Registrant, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) that, to the best of our knowledge and belief:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ BRIAN M. DAVIS
Brian M. Davis
Chief Executive Officer and President
May 5, 2022

/s/ URSULA GODOY-ARBELAEZ
Ursula Godoy-Arbelaez
Chief Financial Officer, Senior Vice President and Treasurer
May 5, 2022