



# Investor Presentation

March 2024

# Forward-Looking Statements

**Forward-Looking Statements** – Certain statements in this presentation regarding anticipated financial outcomes including Rayonier’s earnings guidance, if any, business and market conditions, outlook, expected dividend rate, Rayonier’s business strategies, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier’s business strategies and other similar statements relating to Rayonier’s future events, developments or financial or operational performance or results, are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as “may,” “will,” “should,” “expect,” “estimate,” “believe,” “intend,” “project,” “anticipate” and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any downturn in the housing market; entry of new competitors into our markets; changes in global economic conditions and world events, including the war in Ukraine and heightened tensions in the Middle East; business disruptions arising from public health crises and outbreaks of communicable diseases; fluctuations in demand for our products in Asia, and especially China; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third party logging, trucking and ocean freight services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt; changes in tariffs, taxes or treaties relating to the import and export of our products or those of our competitors; changes in key management and personnel; our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust (“REIT”) and changes in tax laws that could adversely affect beneficial tax treatment; the cyclical nature of the real estate business generally; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, which also may be affected by changes in law, policy and political factors beyond our control; unexpected delays in the entry into or closing of real estate transactions; changes in environmental laws and regulations that may restrict or adversely impact our ability to sell or develop properties; the timing of construction and availability of public infrastructure; and the availability and cost of financing for real estate development and mortgage loans.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company’s most recent Annual Report on Forms 10-K and 10-Q and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (the “SEC”). Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.

**Non-GAAP Financial and Net Debt Measures** – To supplement Rayonier’s financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”), Rayonier has presented forward-looking statements regarding “Adjusted EBITDA,” which is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to shareholder litigation, gain on foreign currency derivatives, gain associated with the multi-family apartment sale attributable to NCI, internal review and restatement costs, net income from discontinued operations and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes specific items that management believes are not indicative of the Company’s ongoing operating results. Rayonier is unable to present a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Rayonier’s future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company’s actual results and preliminary financial data set forth above may be material.

# Rayonier Today (NYSE: RYN)

## Key Stats



**1926**  
Founded



**~440**  
Employees



**~2.7M**  
Total Acres<sup>1</sup>



**~11M Tons**  
Sustainable Yield

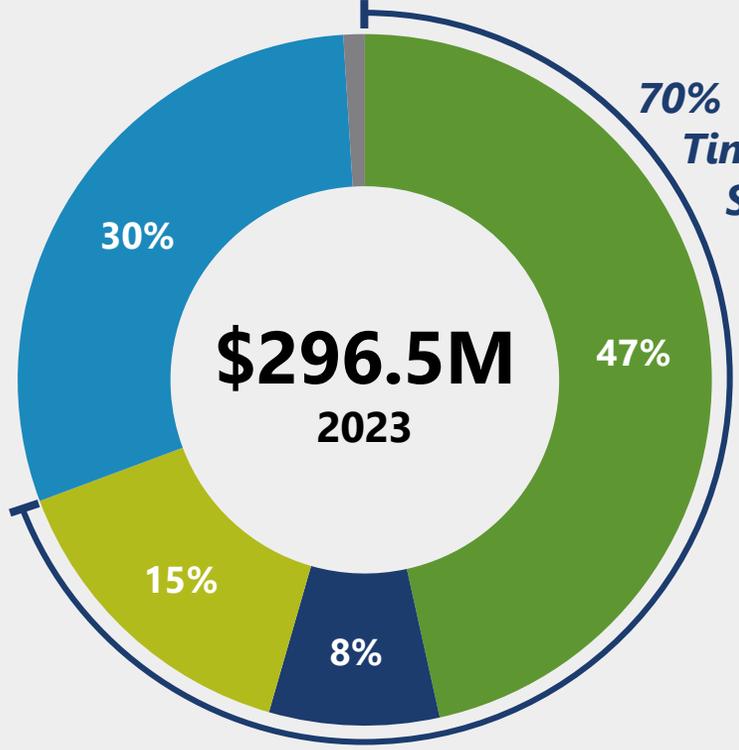


**\$296.5M**    **\$1,056.9M**    **\$163.9M**  
FY23 Adj. EBITDA<sup>2</sup>    FY23 Sales    FY23 CAD<sup>2</sup>



**Wildlight, FL**  
Headquarters

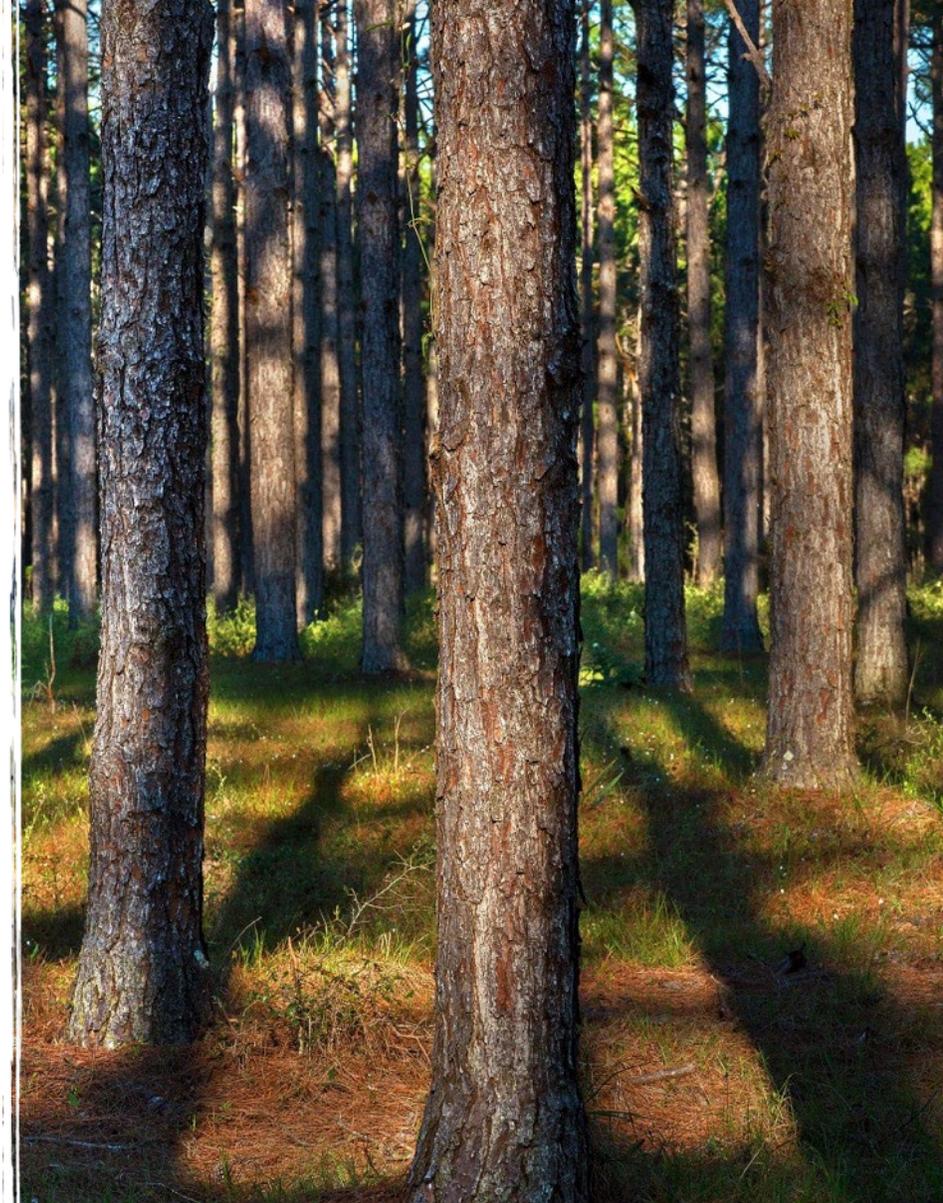
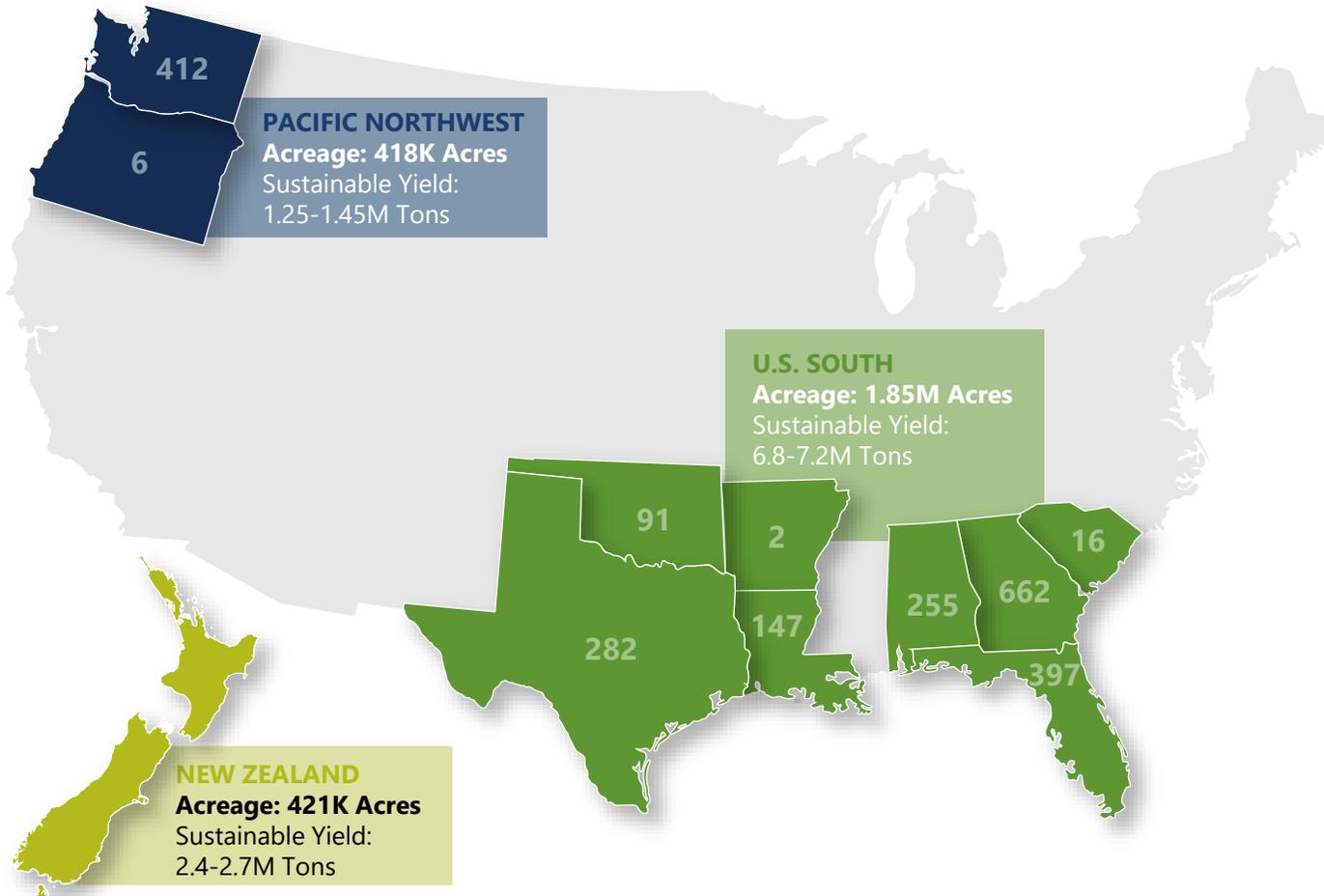
## Business Segments Adj. EBITDA<sup>2</sup> Mix by Segment



- Southern Timber
- Pacific Northwest (PNW) Timber
- New Zealand (NZ) Timber
- Real Estate
- Trading

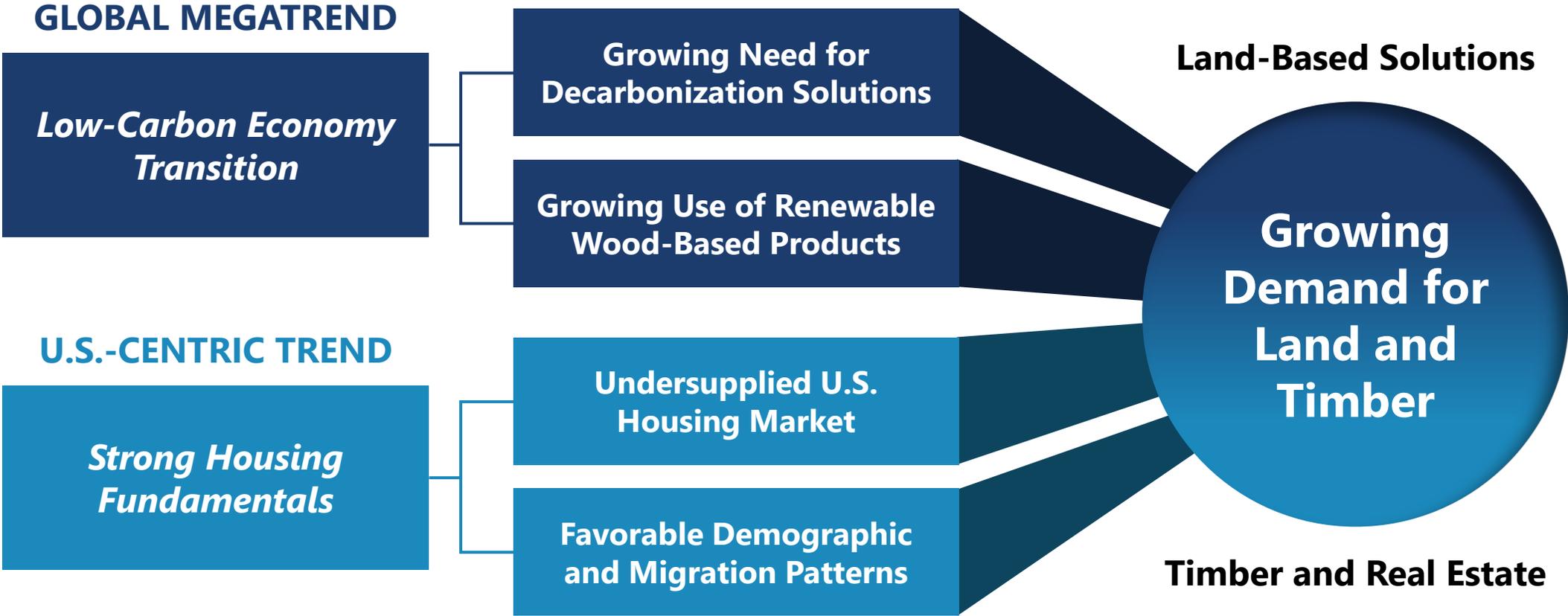
**Rayonier is a Leading Timberland Real Estate Investment Trust**

# Geographically Diversified Portfolio



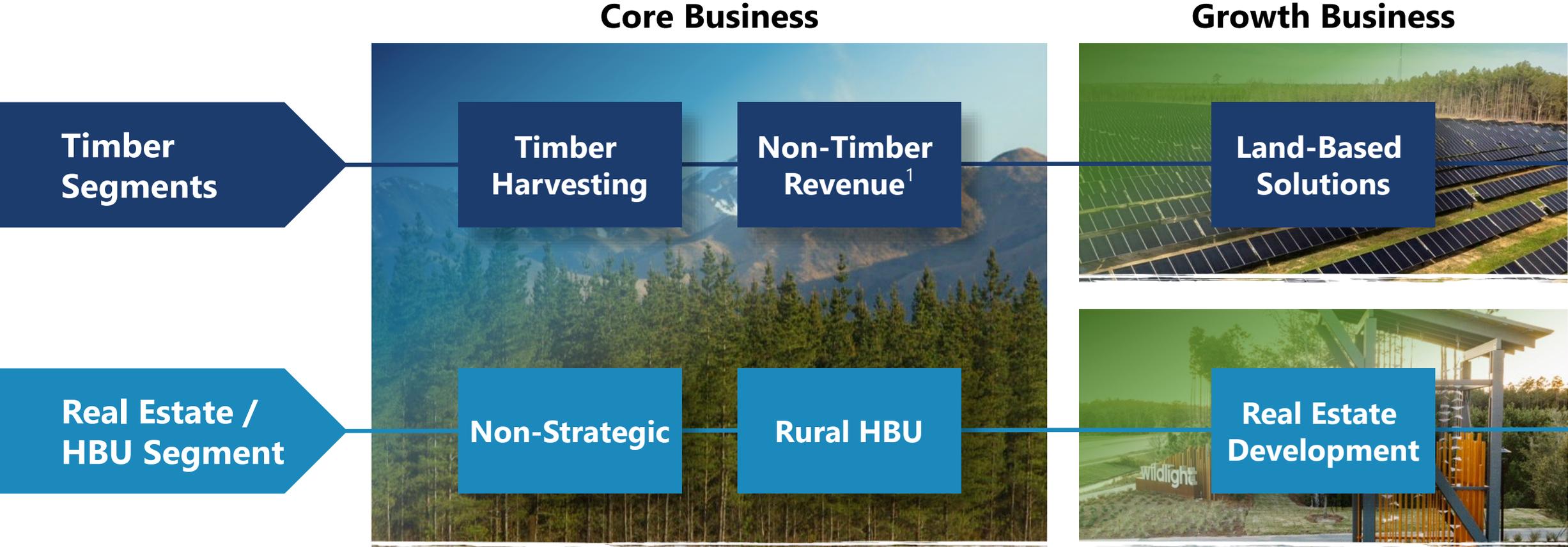
Generating Industry-Leading Returns through Sustainable Management of Our Forests

# Key Trends Driving Increased Demand for Land and Timber



Rayonier is Well-Positioned to Capitalize on Key Trends Reshaping the Industry

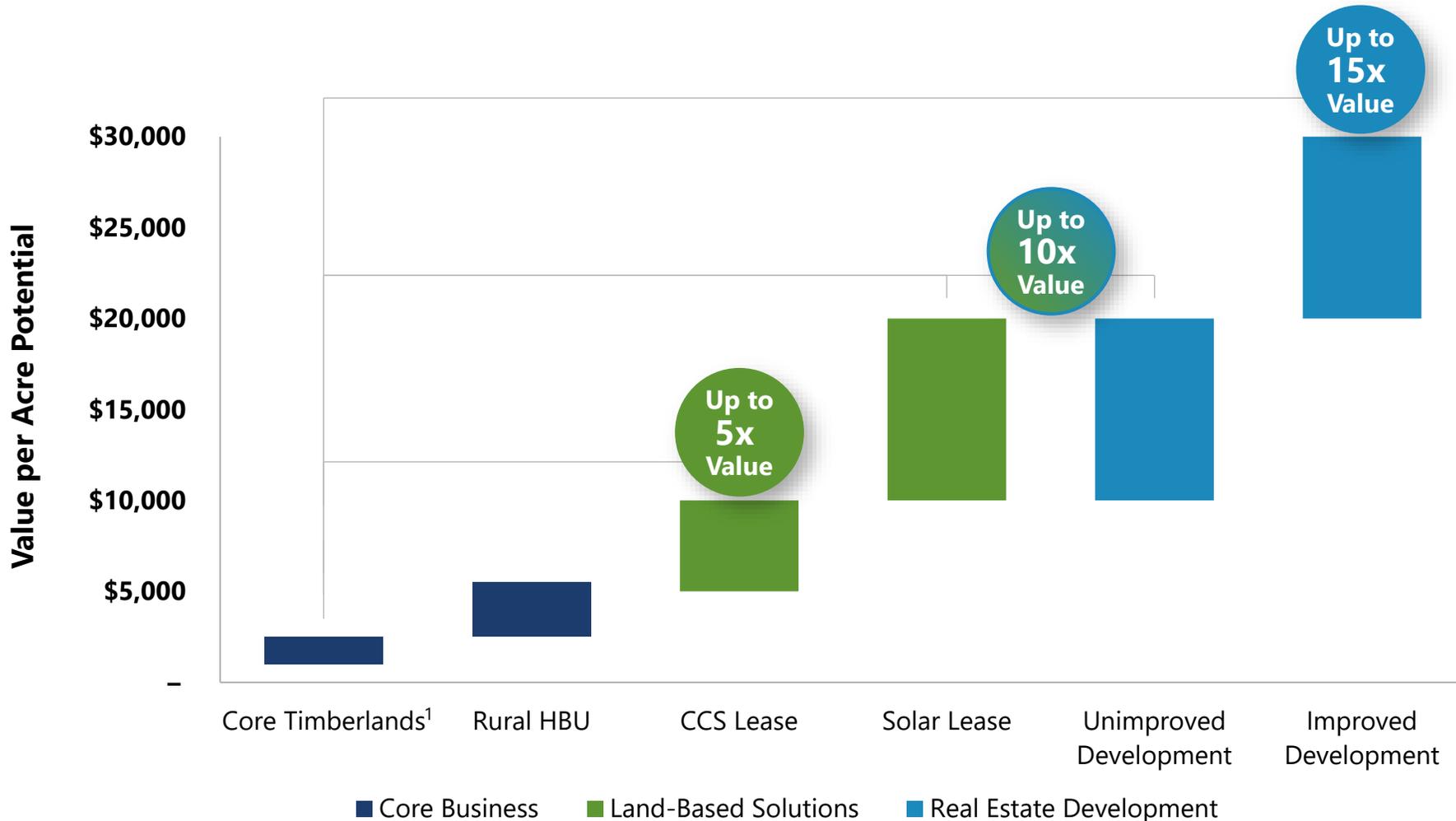
# Evolution from a Timber Company to a Land Resources Company



High-Value Growth Opportunities Emerging from Our Timberland Assets

<sup>1</sup> Includes recreation and other licenses, easements, minor forest products, etc.

# Significant Value Creation Potential from Optimizing Land-Use



Up to  
**~5-10x**  
Timber Value Creation  
Potential from Land-Based  
Solutions

Up to  
**~10-15x**  
Timber Value Creation  
Potential from Real Estate  
Development

**Relentless Focus on Optimizing and Unlocking Value from Our 2.7M Acre Land Portfolio**

# A New Vision to Inspire Our New Ambitions

*Our Vision*

To realize the full potential of our land resources in meeting the needs of society.

## PATHWAY TO REALIZING OUR VISION



# Our Portfolio Advantages

## Best-in-Class Timberland Portfolio

- 100% of timberlands located in core softwood producing regions
- 71% of U.S. South timberlands located in top quartile markets

## Differentiated Real Estate Platform

- Real estate platform with proven track record of optimizing HBU values
- Significant growth in high-value development opportunities

## Transformative Growth in Land- Based Solutions

- Burgeoning opportunities to provide land-based decarbonization solutions
- Uniquely positioned to capture growth in solar and CCS

# High Quality Assets in Core Softwood Markets



**U.S. South**  
**1.85M Acres**

- Loblolly, slash, and longleaf pine forests that serve both pulp and lumber mills
- Concentrated in markets that are proximate to key mills and ports



**Pacific Northwest**  
**418K Acres**

- Douglas-fir and western hemlock species primarily used for construction-related purposes
- Timberlands are well-located to serve both domestic and export customers



**New Zealand**  
**421K Acres**

- Highly versatile Radiata pine and Douglas-fir primarily used in construction
- Timberlands are proximate to ports, infrastructure, and transportation hubs

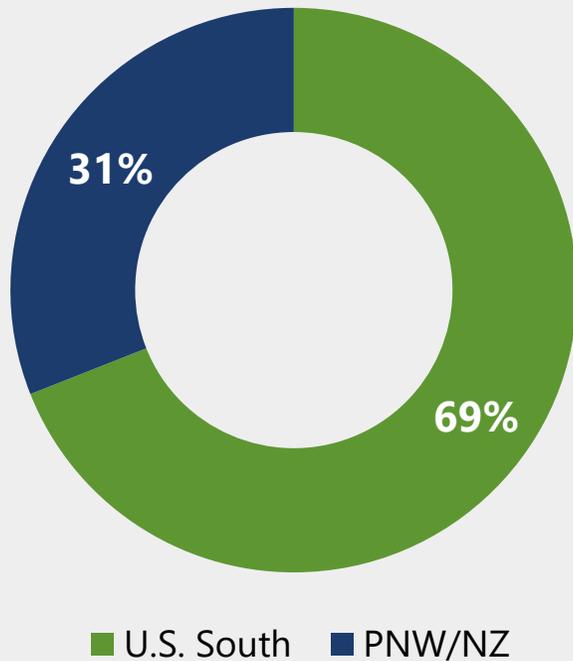
<b>67%</b> Planted / Plantable	<b>6.8-7.2M Tons</b> Sustainable Yield
<b>39/61%</b> Sawtimber vs. Pulpwood (5-Year Average)	<b>99/1%</b> Domestic vs. Export (2023)

<b>74%</b> Planted / Plantable	<b>1.25-1.45M Tons</b> Sustainable Yield
<b>82/18%</b> Sawtimber vs. Pulpwood (5-Year Average)	<b>88/12%</b> Domestic vs. Export (2023)

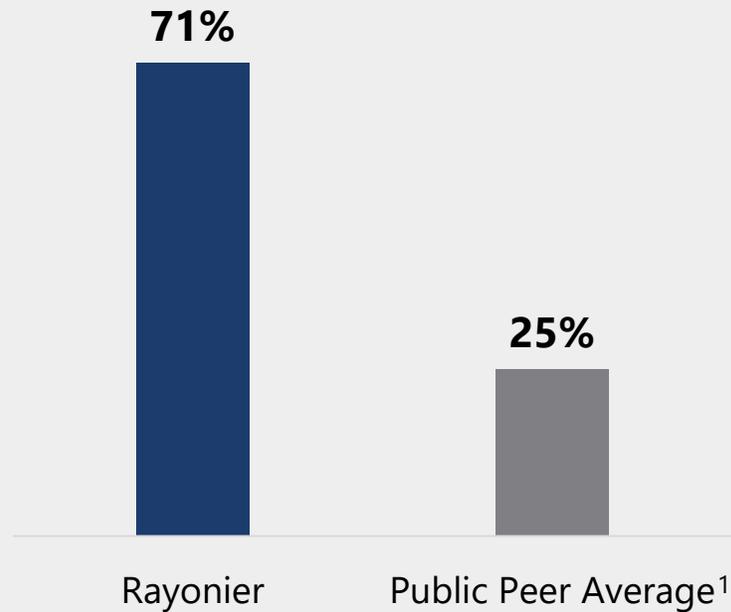
<b>71%</b> Planted / Plantable	<b>2.4-2.7M Tons</b> Sustainable Yield
<b>78/22%</b> Sawtimber vs. Pulpwood (5-Year Average)	<b>36/64%</b> Domestic vs. Export (2023)

# Concentrated in Attractive U.S. South Markets

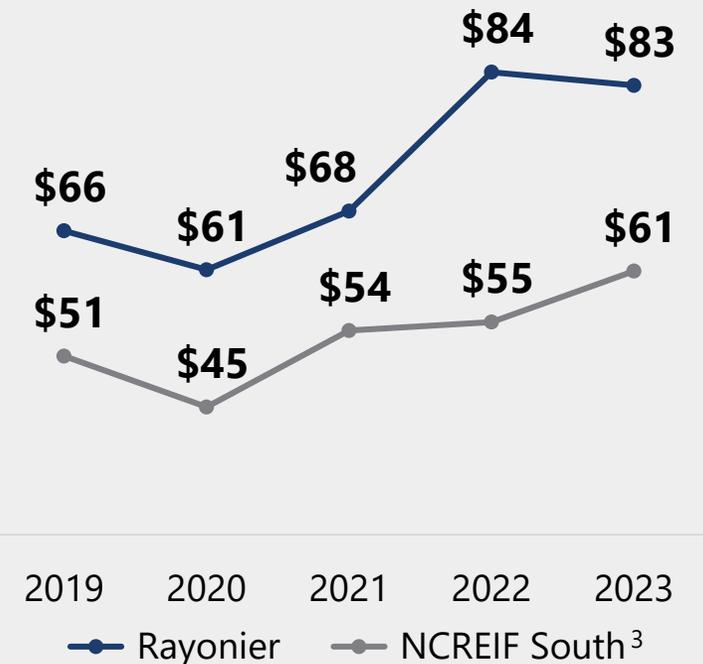
Rayonier Acreage Mix



U.S. South Acreage in Top Quartile Markets



Superior EBITDA<sup>2</sup> per Acre Generation



**U.S. South Timberland Holdings Concentrated in Strongest Markets with Superior Cash Flow Generation**

# Committed to Sustainable Forestry and State-of-the-Art Silviculture



- Nearly all timberlands are certified under SFI, FSC, and/or PEFC<sup>1</sup>
- Forest management standards incorporate a multitude of considerations, including biodiversity, water quality, and climate change resilience
- Compliance periodically evaluated through independent third-party audits



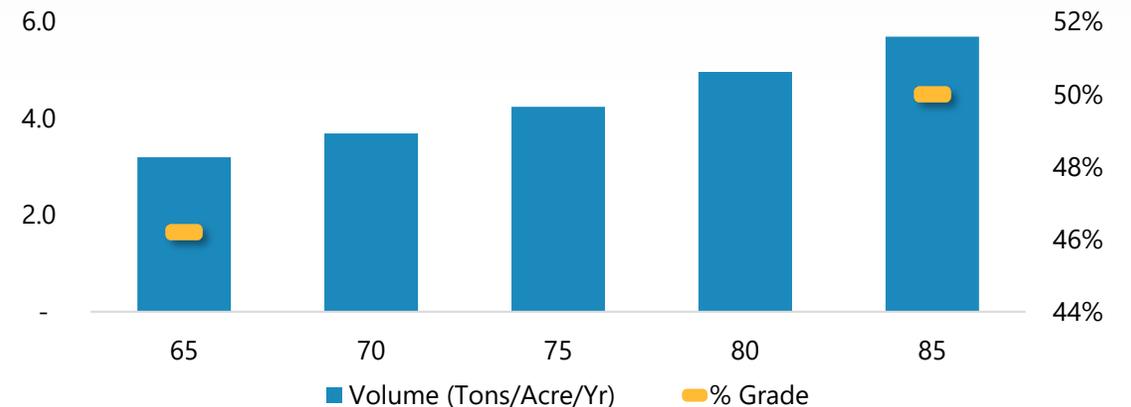
- Leveraging deep forestry expertise and in-house R&D to employ Market Driven Precision Forestry strategy
- Focused on optimizing the silvicultural regime for each stand rather than managing to the average
- Data-driven process designed to enhance forest productivity and maximize stand-level NPV



The mark of responsible forestry



**Harvest Volume Increases with Site Index<sup>2</sup>**



**Focused on Responsible Stewardship of Our Forests and Ecosystems While Improving Financial Returns**

# Key Timberland Market Drivers

## U.S. Housing

Grade products are largely sold to lumber mill customers that have direct exposure to residential construction activity

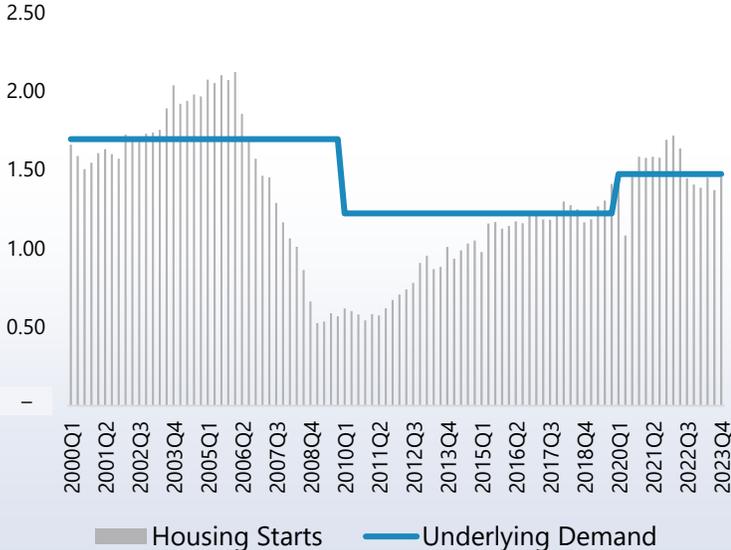
## Pulpwood Markets

Pulp mills provide a base load of timber demand within many of our operating areas, particularly in the U.S. South

## Export Demand

Log exports are a key contributor to market tension in the U.S. and comprise most of the demand in our New Zealand segment

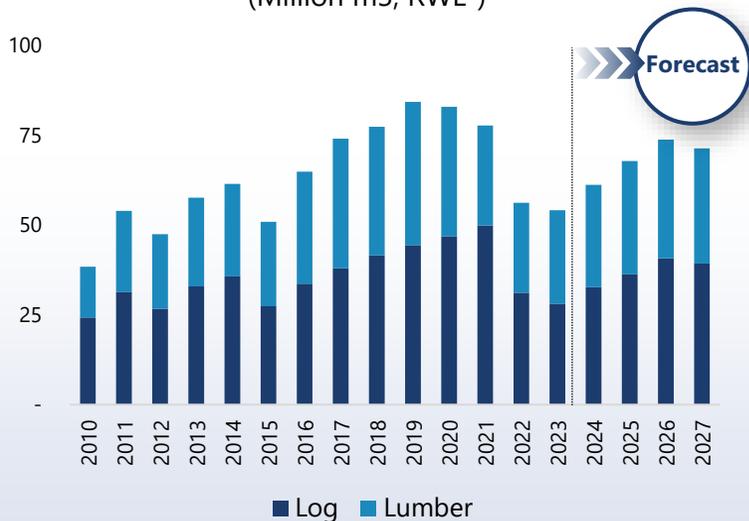
### U.S. Housing Remains Underbuilt (Housing Starts – Millions, SAAR)



### U.S. Quarterly Box Shipments Forecast (Seasonally Adjusted, Billion Square Feet)



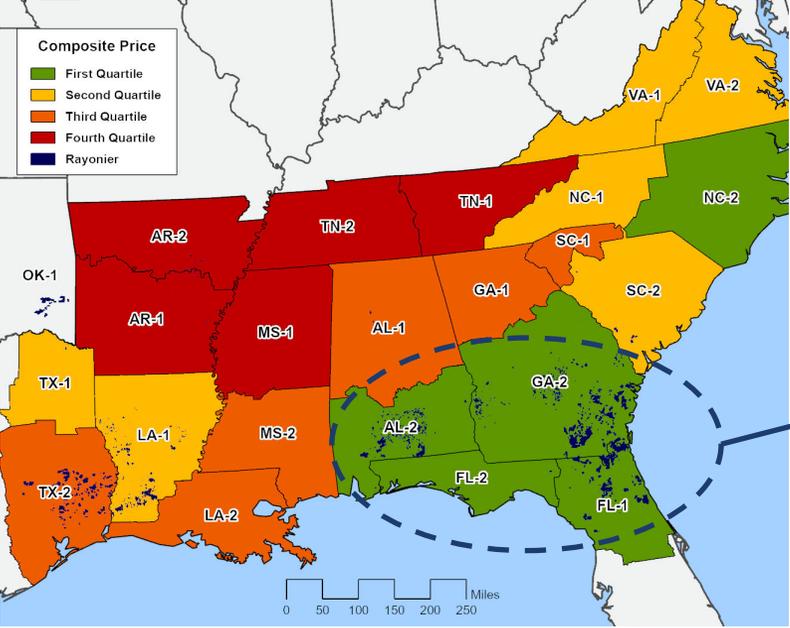
### China Softwood Log and Lumber Imports Poised to Improve (Million m<sup>3</sup>, RWE<sup>2</sup>)



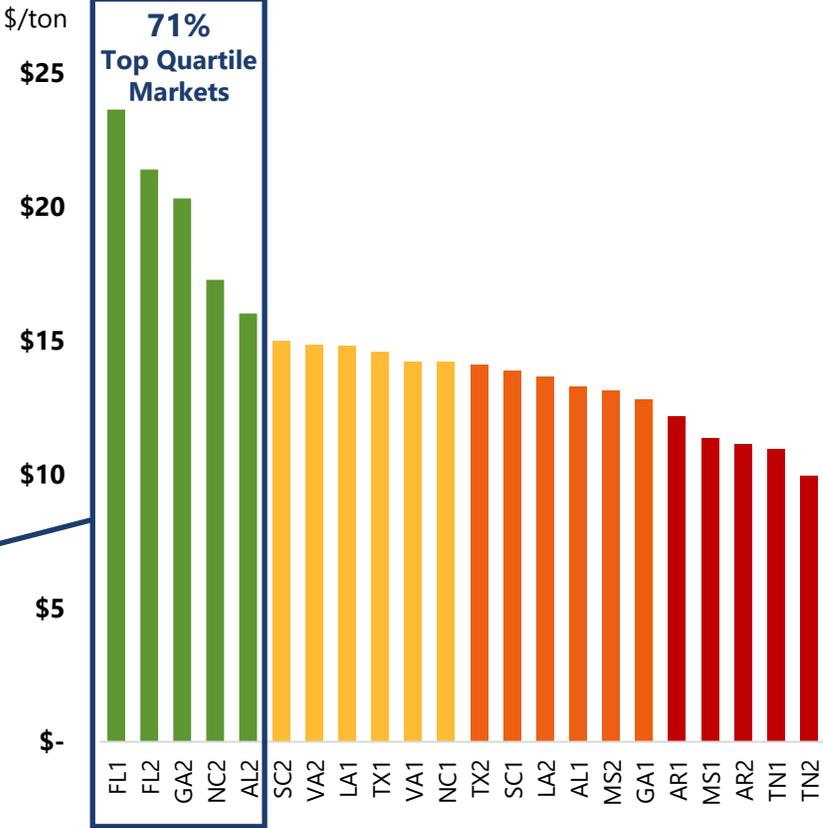
Factors Influencing Results Vary by Market, But Largely Tie Back to Three Central Forces

# U.S. South: Favorable Pricing Dynamics in Top Markets

2023 Composite Price Quartile Rankings



2023 Composite Price by Region



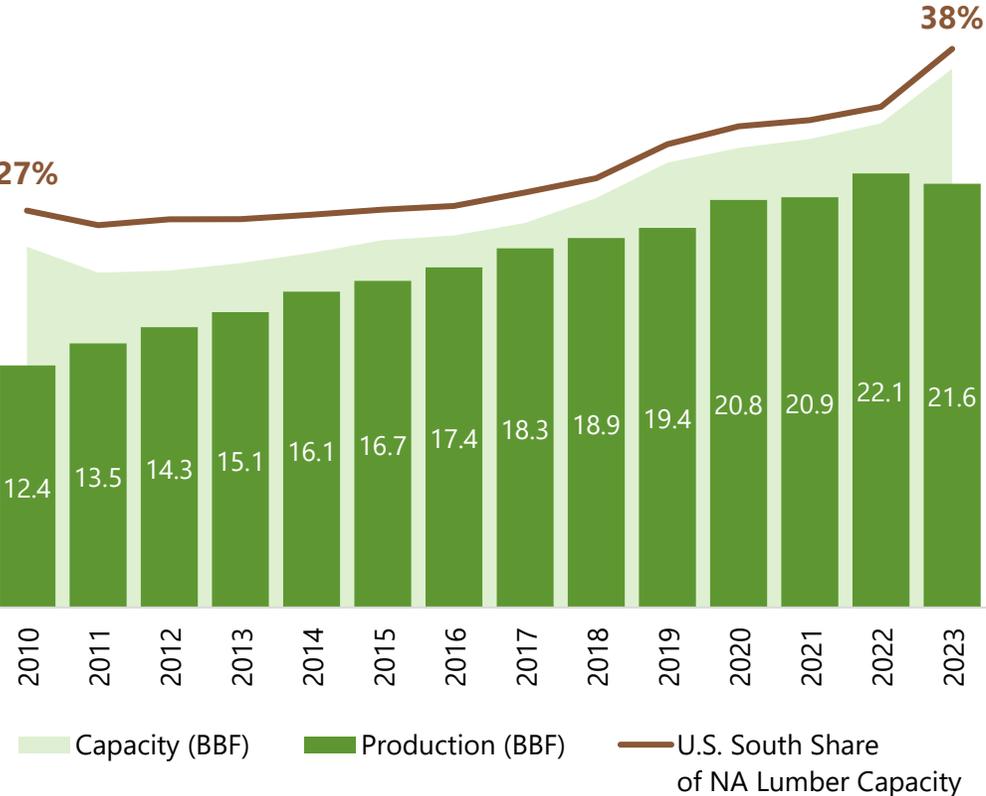
## Key Takeaways

- Supply / demand dynamics highly localized as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets
- Existing pulp mill infrastructure and access to export markets poised to support relatively favorable pricing dynamics

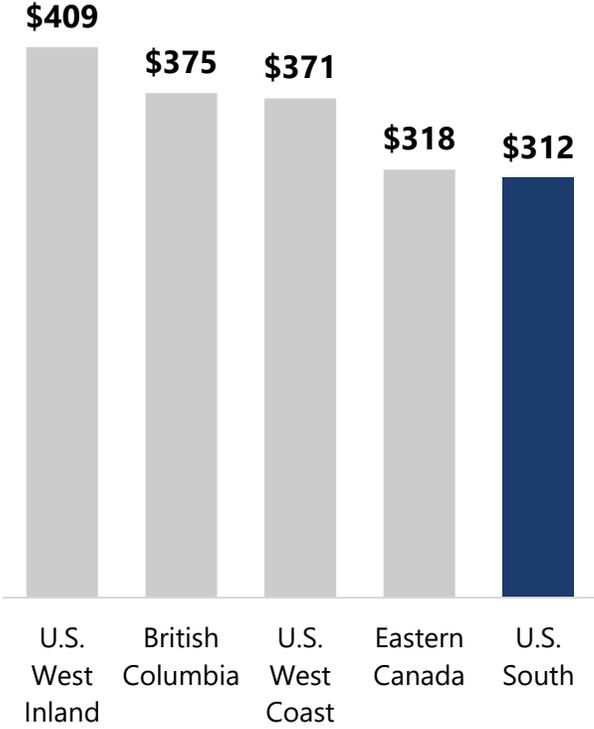
71% of Southern Portfolio in Top Quartile Markets

# U.S. South: Growing Lumber Capacity

**U.S. South Lumber Production, Capacity, and Market Share<sup>1</sup>**



**Average Lumber Production Costs by Region<sup>1</sup>**  
(\$U.S. per MBF)



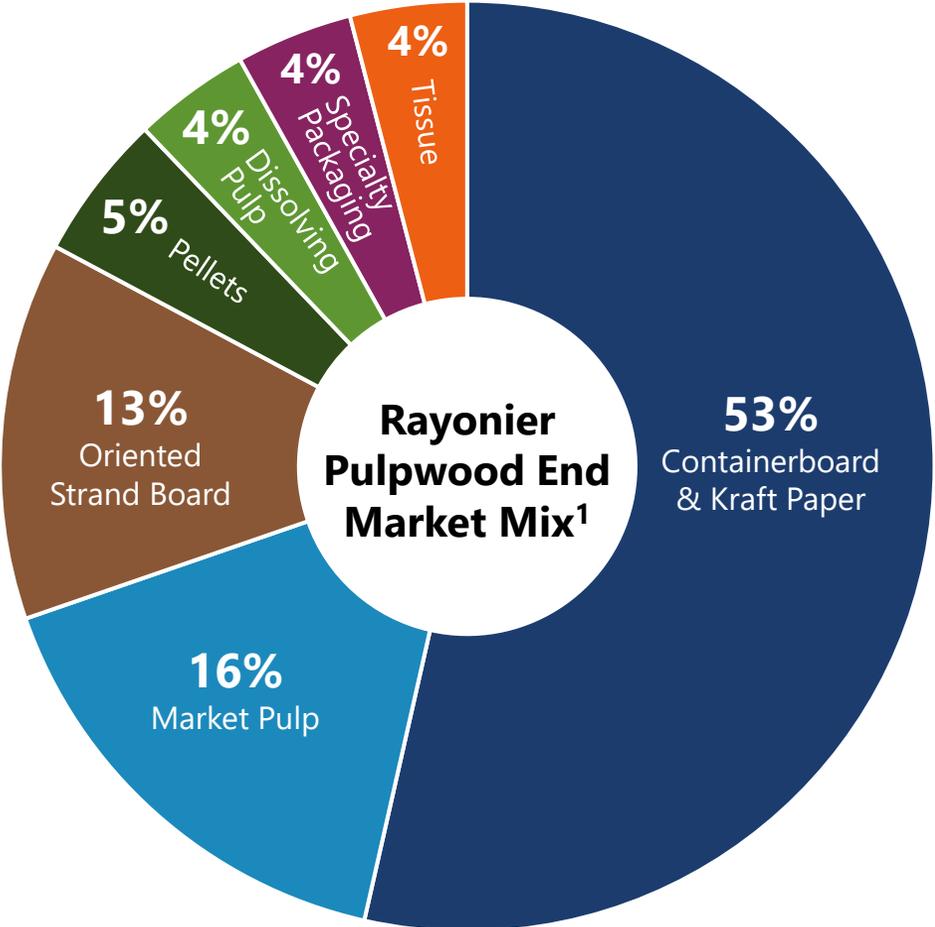
## Key Takeaways

- U.S. South has gained a significant share of North American lumber capacity, increasing from 27% in 2010 to 38% in 2023<sup>1</sup>
- Well-positioned moving forward as the lowest cost region in North America

**U.S. South Poised to Benefit from Continued Growth of Lumber Capacity in the Region**

<sup>1</sup> Source: FEA – Lumber Quarterly Forecast Service – 4Q23 publication. Note: Assumes FX rate of \$1 Canadian Dollar to \$0.74 U.S. Dollars.

# U.S. South: Diversified Pulpwood End Markets



## Pulpwood Market Outlook

### 2021-2023: Post-COVID Pullback in Demand

- Declining box shipments following pandemic-related spike in demand
- Modified shipping practices by large shippers (e.g., Amazon)
- Lower demand for virgin fiber as recycled fiber capacity has increased

### Favorable Long-Term Demand Drivers

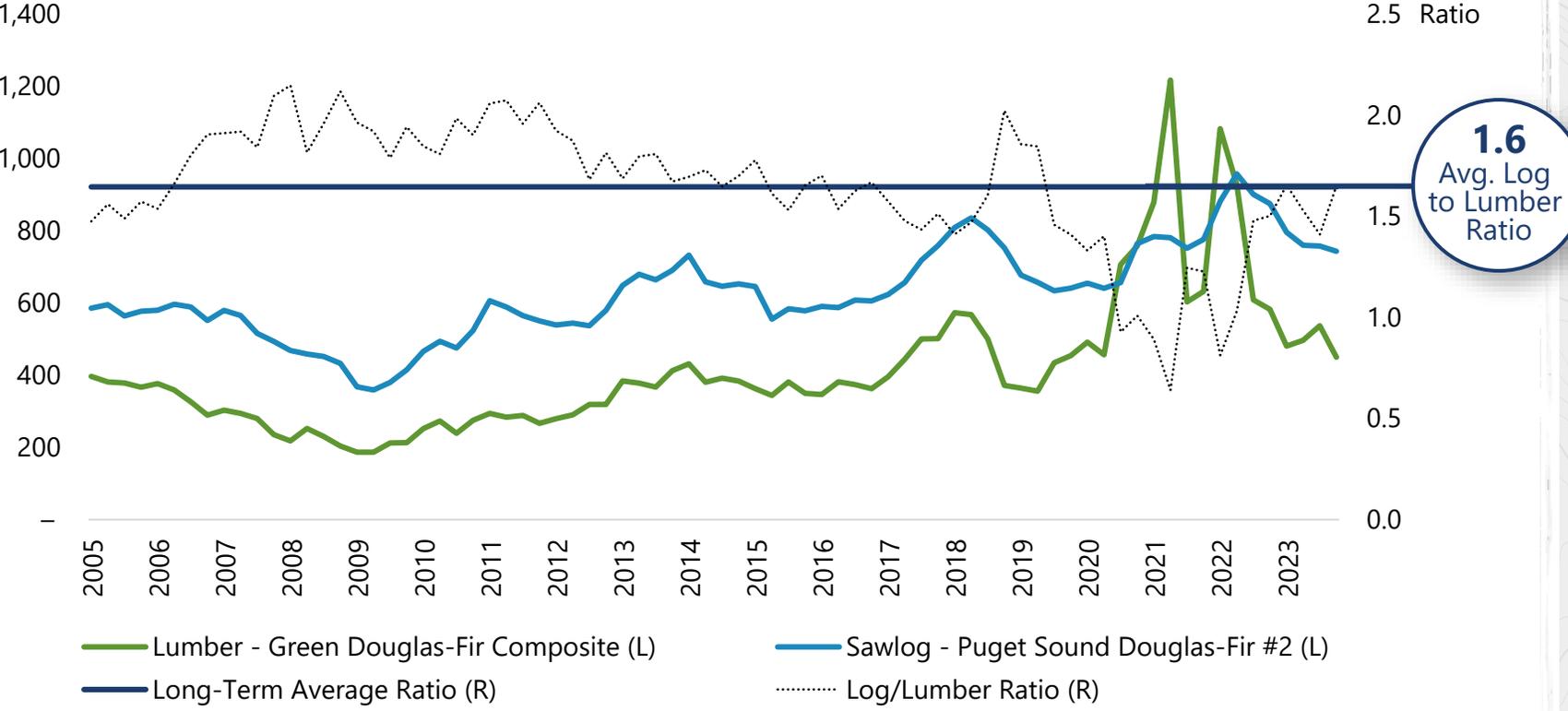
- Recovery and ongoing strength in consumer spending
- Improved industry operating rates following capacity rationalization
- Growth in chip and pellet exports, driven by bioenergy demand from Asia
- Rising recycled fiber costs, making virgin fiber more cost competitive

**Diversified Exposure to End Markets with Favorable Long-Term Growth Trends**

<sup>1</sup> Calculated using Rayonier 2023 sales volumes to individual facilities and third-party estimates of end product mix by facility.

# Pacific Northwest: Log Pricing Highly Correlated to Lumber Pricing

**Pacific Northwest Log and Lumber Prices<sup>1</sup>**  
(\$U.S. per MBF)



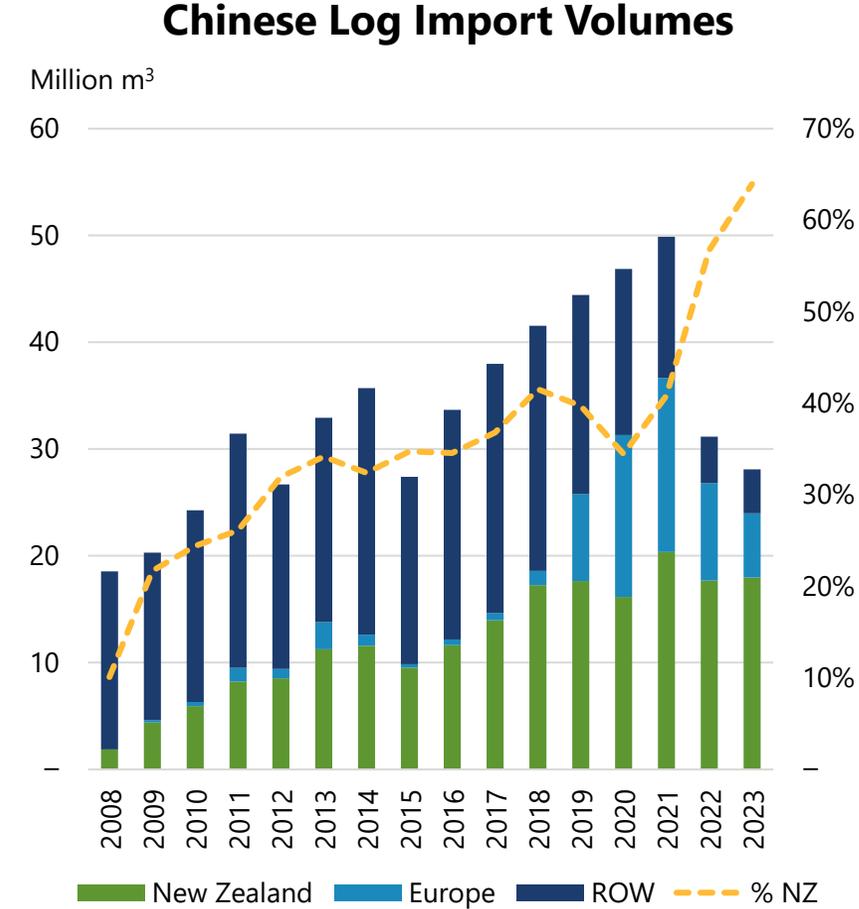
## Key Takeaways

- Strong relationship between log and lumber prices due to balanced growth-to-drain ratio
- Favorable demographics and anticipated interest rate cuts are expected to provide tailwinds to housing starts and lumber demand
- Pacific Northwest expected to benefit from continued declining SPF lumber production in British Columbia

## Pacific Northwest Timber Pricing Poised to Benefit from Anticipated Recovery in Housing Starts

<sup>1</sup> Source: RISI Random Lengths Lumber Report Green Douglas-fir (Portland) Composite and RISI Log Lines Region 1 (Puget Sound) Douglas-fir No. 2 Sawlog prices.

# New Zealand: Export Market Drivers



### Key Takeaways

- Construction demand was negatively impacted by economic challenges stemming from COVID shutdowns and a liquidity crisis in the Chinese property sector
- Log and lumber markets are expected to recover over the medium term from stimulus measures, as well as affordable housing and urban redevelopment projects
- India log import demand expected to grow 5x, from 10 million cubic meters in 2020 to 51 million cubic meters in 2030, driven primarily by a surge in construction activity<sup>2</sup>

## New Zealand Timber Demand Highly Leveraged to Export Markets

# New Zealand: Anticipated Growth in Domestic Market

## Government of New Zealand Industry Transformation Plan

Creating a high-value and resilient forestry and wood processing sector to underpin New Zealand's low emissions future



### Vision and Goals

-  **6.9M Ton** Reduction in Carbon Emissions by 2030
-  **3.5M m<sup>3</sup>** Increase in Wood Processing by 2030
-  **25%** Expansion of Wood Processor Capacity by 2030
-  **\$600M** Increase in Export Earnings from Value-Added Wood Products by 2040
-  **25%** Increase in Use of Wood Products for Mid-Rise or Commercial Construction by 2030
-  **20%** Increase in Planting of Alternative Species of Trees by 2030

**New Zealand Domestic Policy Further Supports Long-Term Timber Demand**

# Proven Real Estate Platform with Development Capabilities



**Non-Strategic**

**Sale of non-strategic timberland assets**

Little to no premium above timberland hold value

Limited volume due to strength of portfolio



**Rural**

**Creating value through rural places & properties**

Limited to no investment to capture premium well above timberland value

On average, 1% to 2% of Southern land base annually



**Unimproved Development**

**Creating value through properties with development rights**

Minor investments to catalyze demand and create optionality in select markets

Low volume and very lumpy sales pipeline due to lengthy process



**Improved Development**

**Creating value through developed land parcels**

Investment in horizontal infrastructure and amenities in very select markets with scale

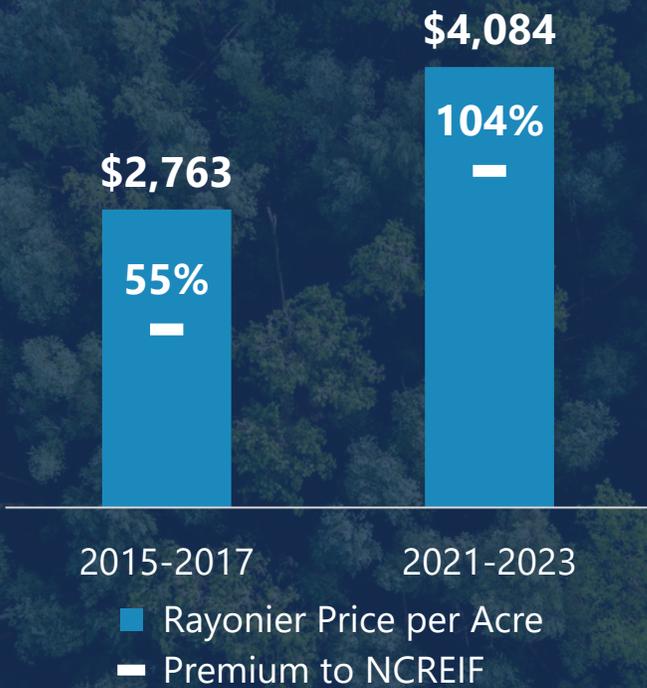
Growing sales pipeline in Wildlight & Heartwood



**Creating and Capturing Significant Premiums to Timberland Values**

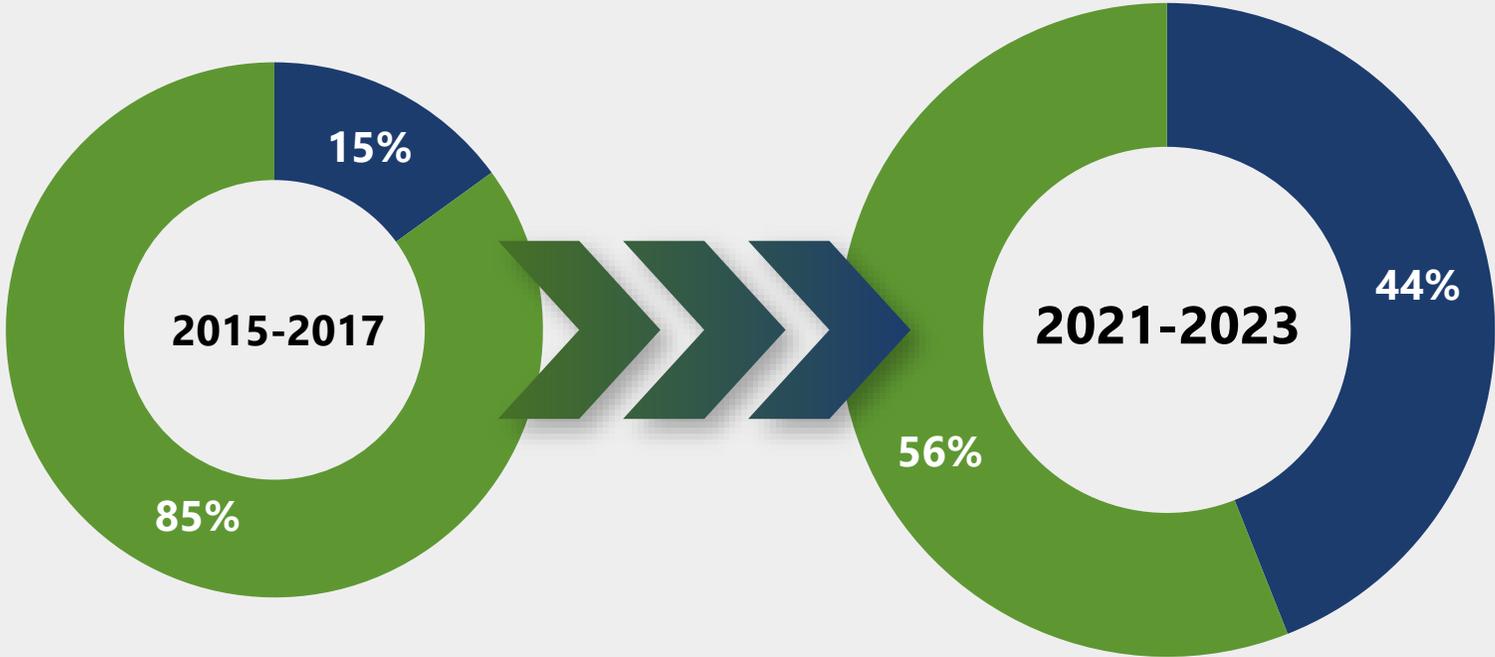
# Executing Real Estate Strategy to Optimize HBU Value

Average HBU<sup>1</sup> Price per Acre / Premium to NCREIF<sup>2</sup>



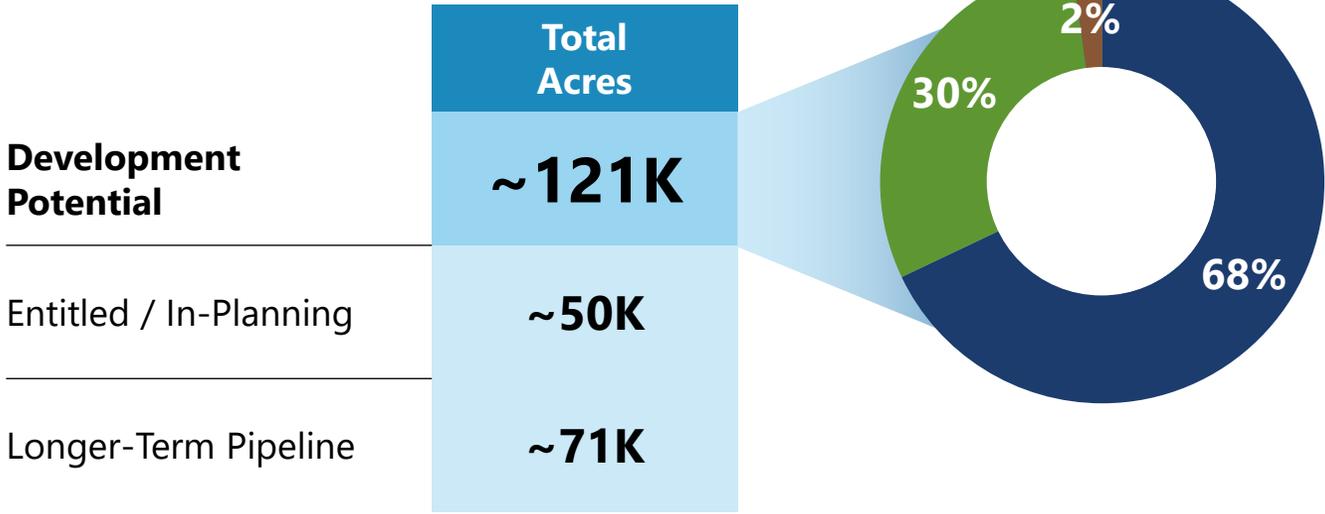
Real Estate Segment Sales Mix<sup>3</sup>

■ Rural / Other    ■ Development



**HBU Premiums Have Increased and Sales Mix is Shifting to Higher-Value Development Sales**

# High-Value Real Estate Development Pipeline

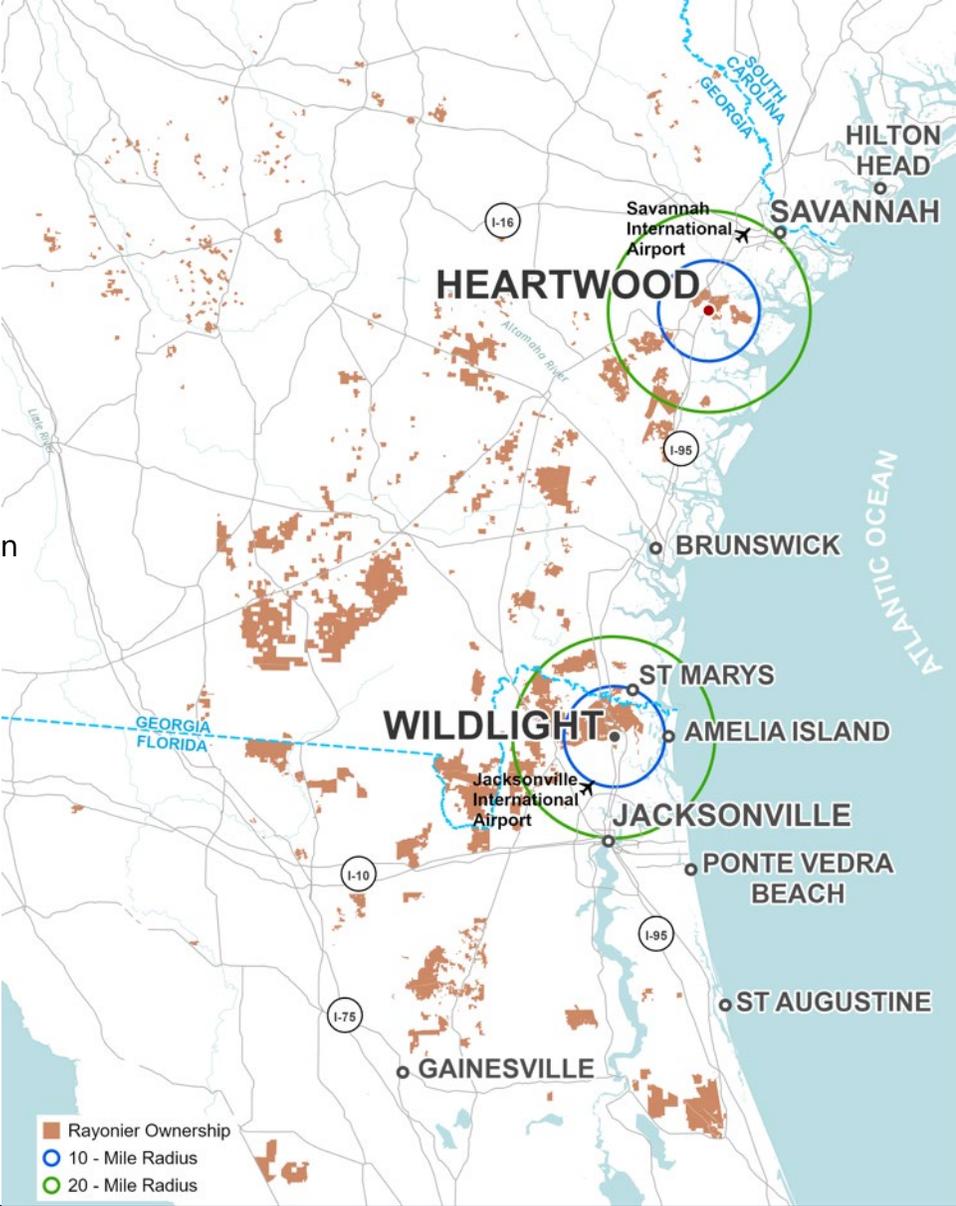


Continued focus on **high-growth population centers**

Areas with **large contiguous landholdings**

Strong local **community relationships**

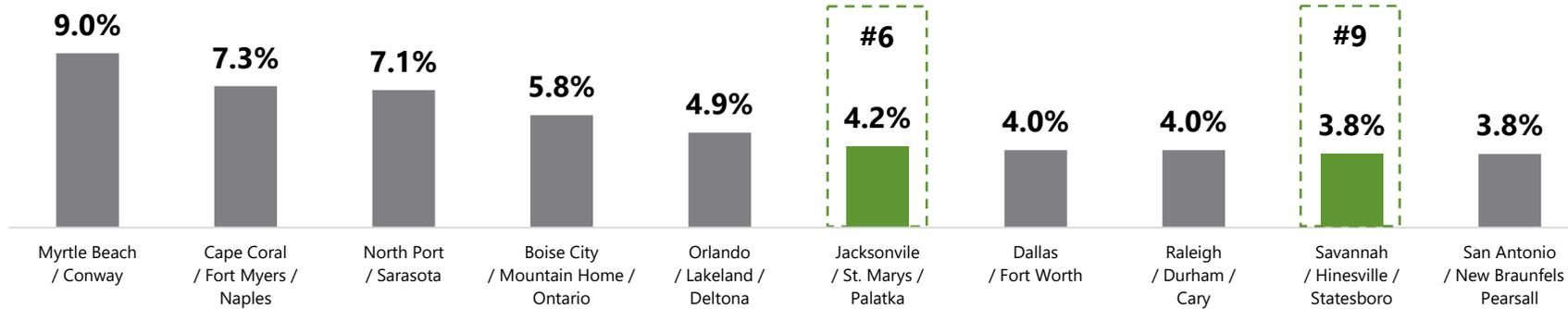
Community-centric **master planning approach**



**Unlocking Value of Development Portfolio with an Emphasis in Northeast Florida and Southeast Georgia**

# Well-Positioned to Capture Favorable Migration Trends

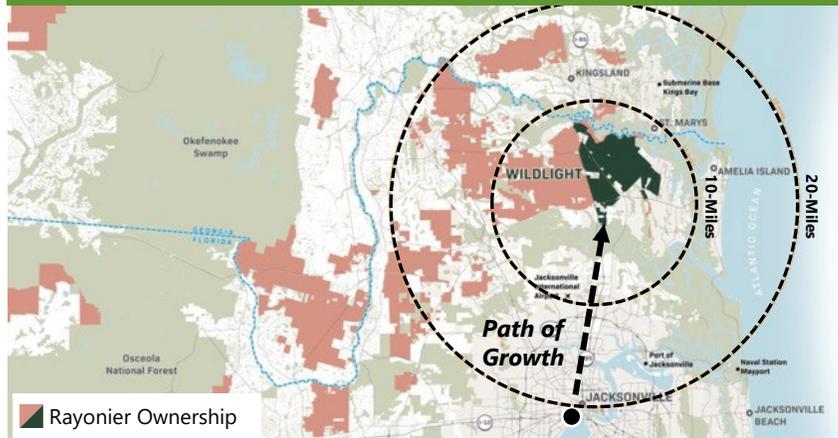
Top 10 Fastest Growing Markets in the U.S. (2020-2022)<sup>1</sup>



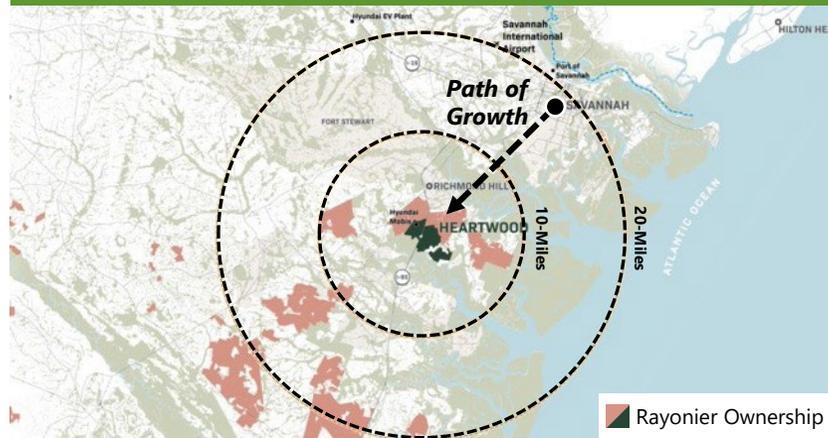
## Key FL and GA Migration Drivers

- Quality of life
- Warmer climate
- Lower cost of living (e.g., taxes)
- Strong local job markets
- Relative housing affordability
- Work from “anywhere” trend
- Growth in retirements

### Wildlight North of Jacksonville, FL



### Heartwood South of Savannah, GA



## Major Projects in the Path of Growth with Scale to Serve Demand for Decades

# Wildlight: Project Overview

## Key Stats

**2016**  
PROJECT START

**\$93M**  
PROJECT-TO-DATE REVENUE<sup>1</sup>

**~17,000**  
ENTITLED ACRES<sup>2</sup>

**~24,000** residential units  
CURRENT BUILDOUT

**Florida**  
LOWCOUNTRY

**11M** square feet  
NON-RESIDENTIAL USES

Mixed-use, master planned community

## Notable Elements

- >50% dedicated to open space and conservation
- Special purpose local government for financing and managing infrastructure/conservation areas
- "A"-rated public school district
- Strategic alliance with University of Florida & UF Health

## Next Steps

- Significant expansion of residential neighborhoods
- Capturing commercial opportunities
- Increasing absorption



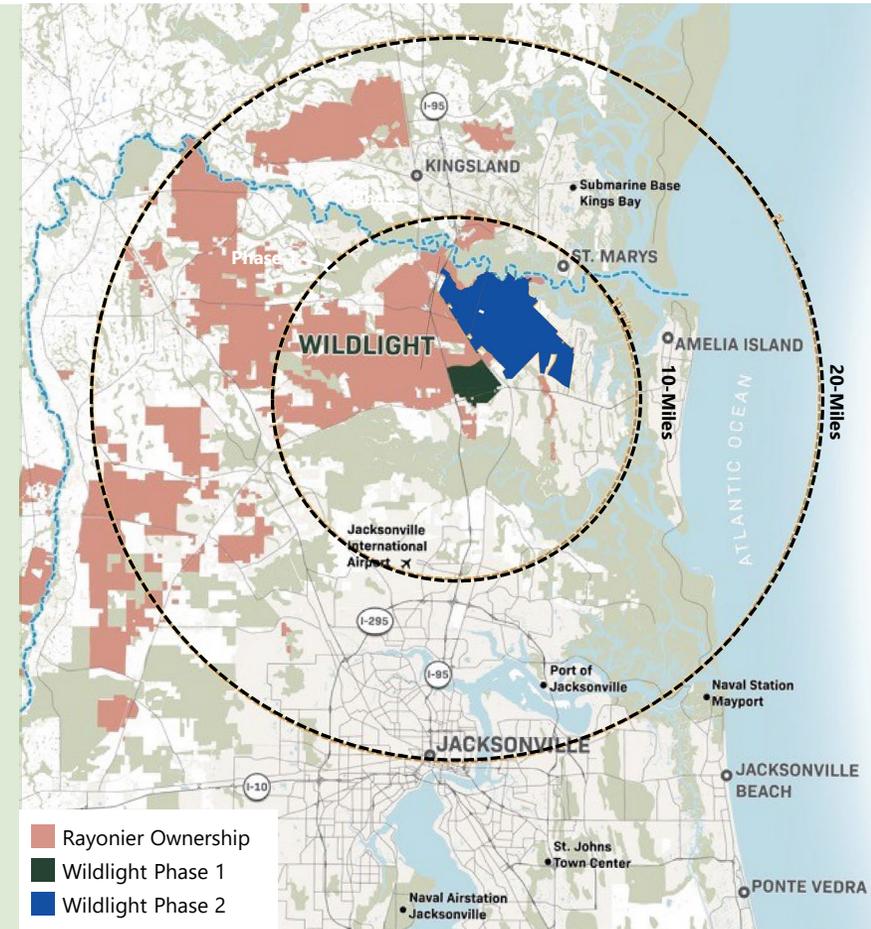
# Wildlight: Major Milestone

## Received entitlement approval for Phase 2 of Wildlight in November 2023

- Creates approved plan and entitlements for over **~15,000 acres** and **~15,000 residential units**
- Development begins 1H24, first sales expected in 2025

## Building on strong foundation from Phase 1

- **~5x larger footprint** – scale provides for greater efficiencies in site development
- **Less complex infrastructure** – one new parkway provides backbone to serve new residential pods
- **Less complex master plan** – primarily neighborhood residential uses rather than more mixed and intensive uses
- **No longer greenfield** – Wildlight is now a well-known community and brand in the marketplace with proven demand



**New Entitlements Support 20+ Years of Development at Current Absorption Rates**

# Heartwood: Project Overview

## Key Stats

**2021**

PROJECT START<sup>1</sup>

**\$76M**

PROJECT-TO-DATE REVENUE<sup>2</sup>

**~5,200**

ENTITLED ACRES<sup>3</sup>

**~10,500** residential units

CURRENT BUILDOUT

**Georgia**

CITY OF RICHMOND HILL

**19M** square feet

NON-RESIDENTIAL USES

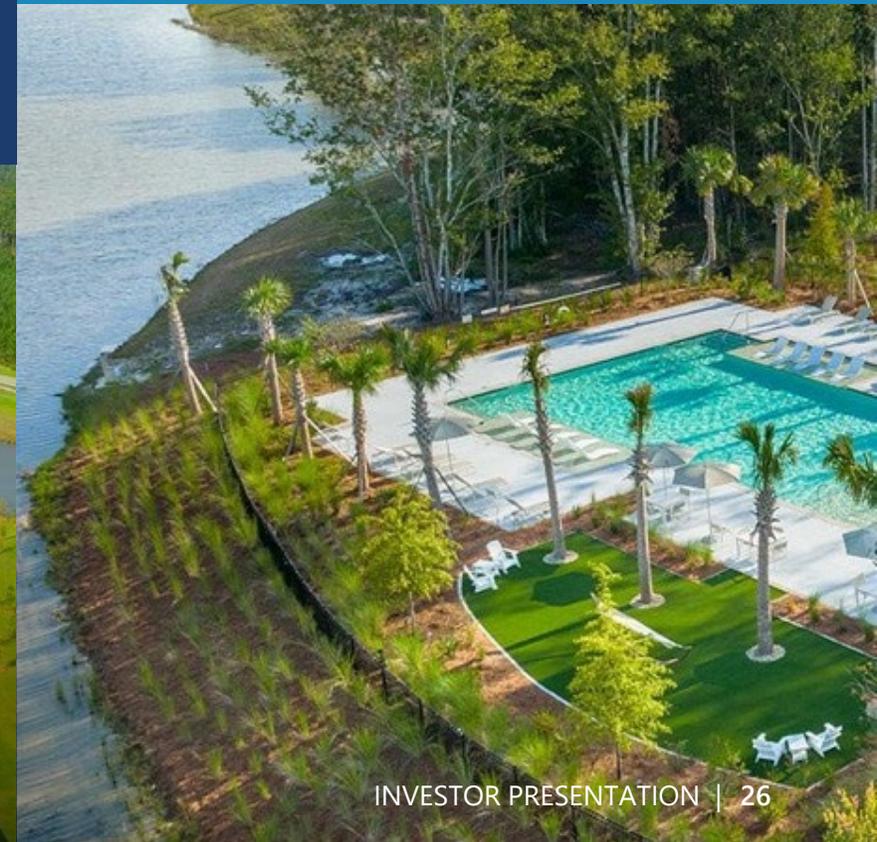
**Mixed-use, master planned community**

## Notable Elements

- Interstate 95 Exit 82 opened Jan. 2021
- Heartwood Commerce Park: parcels sold for ~12M sq. ft. projected buildout
- ~\$900M Hyundai Mobis EV Power Electric system plant opens in 2024
- ~300-acre state-of-the-art K-12 school campus
- Strategic alliance with St. Joseph's/Candler Healthcare System

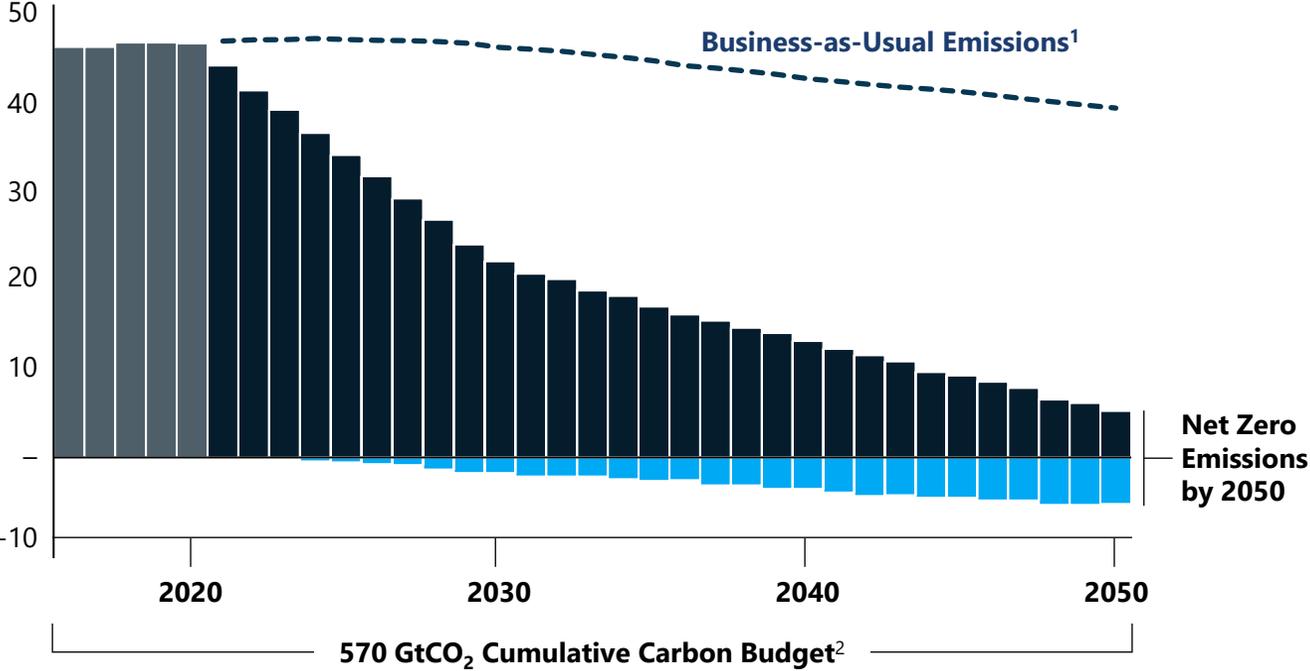
## Next Steps

- New residential segments
- Expansion of industrial park
- Capturing commercial opportunities
- Increasing absorption



# Net Zero Transition Driving Demand for Land-Based Solutions

**Global CO<sub>2</sub> Emissions – Path to Net Zero**  
(GtCO<sub>2</sub> per Year)



■ McKinsey GEP 2021 Reference  
 ■ Emissions Required for 1.5°C Pathway ■ Negative Emissions Required for 1.5°C Pathway<sup>3</sup>

## Global Net Zero Commitments Cover<sup>4</sup>

**>75%** of All Countries  
**>50%** of ~2,000 Largest Companies  
**~88%** of Global CO<sub>2</sub> Emissions

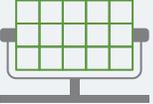
## Driving Investment in Decarbonization (2020-2030 Projected Growth)

Solar	CCS	VCM
<b>7x</b> Growth in U.S. Utility Solar Capacity	<b>11x</b> Growth in U.S. CCS Demand (Mtpa)	<b>6x</b> Growth in Voluntary Carbon Market Credit Issuance

## Path to a Net Zero Economy Will Require Significant Growth in Land-Based Decarbonization Solutions

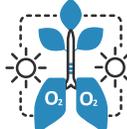
Source: McKinsey, 'A blueprint for scaling voluntary carbon markets to meet the climate challenge' (2021).<sup>1</sup> While emissions fell by a quarter at the peak of COVID-related lockdowns, daily emissions have rebounded to be only 5% lower than 2019 levels. Scenarios to 2050 still remain the same. From Nature: Forster et al., 'Current and future global climate impacts resulting from COVID-19' (2020).<sup>2</sup> Business-as-usual emissions. <sup>3</sup> 570GT of cumulative CO2 emissions from 2018 onwards offers a 66% chance of a 1.5°C increase in global mean surface temperature (GMST).<sup>4</sup> Source: Net Zero Tracker.

# Rayonier's Land-Based Solutions Focus Areas

Alternative / Additional Land Use		
		
Solar	CCS	Wind Farms
Highest potential near-term opportunities within solar and CCS		

**Near-Term Focus Areas**

## Carbon Markets

	
Voluntary (U.S.)	Compliance (NZ)

Significant value generated from NZUs<sup>1</sup>, but voluntary markets still evolving; limited activity to date due to unfavorable economics

## Fiber for Bioenergy / Biofuel

	
BECCS	Sustainable Aviation Fuel (SAF)

Long-term opportunities are promising, but limited near-term potential due to long lead time for capital deployment and evolving technologies

**Longer-Term Exploratory Opportunities**

**Solar and CCS Represent Most Compelling Near- to Medium-Term Opportunities**

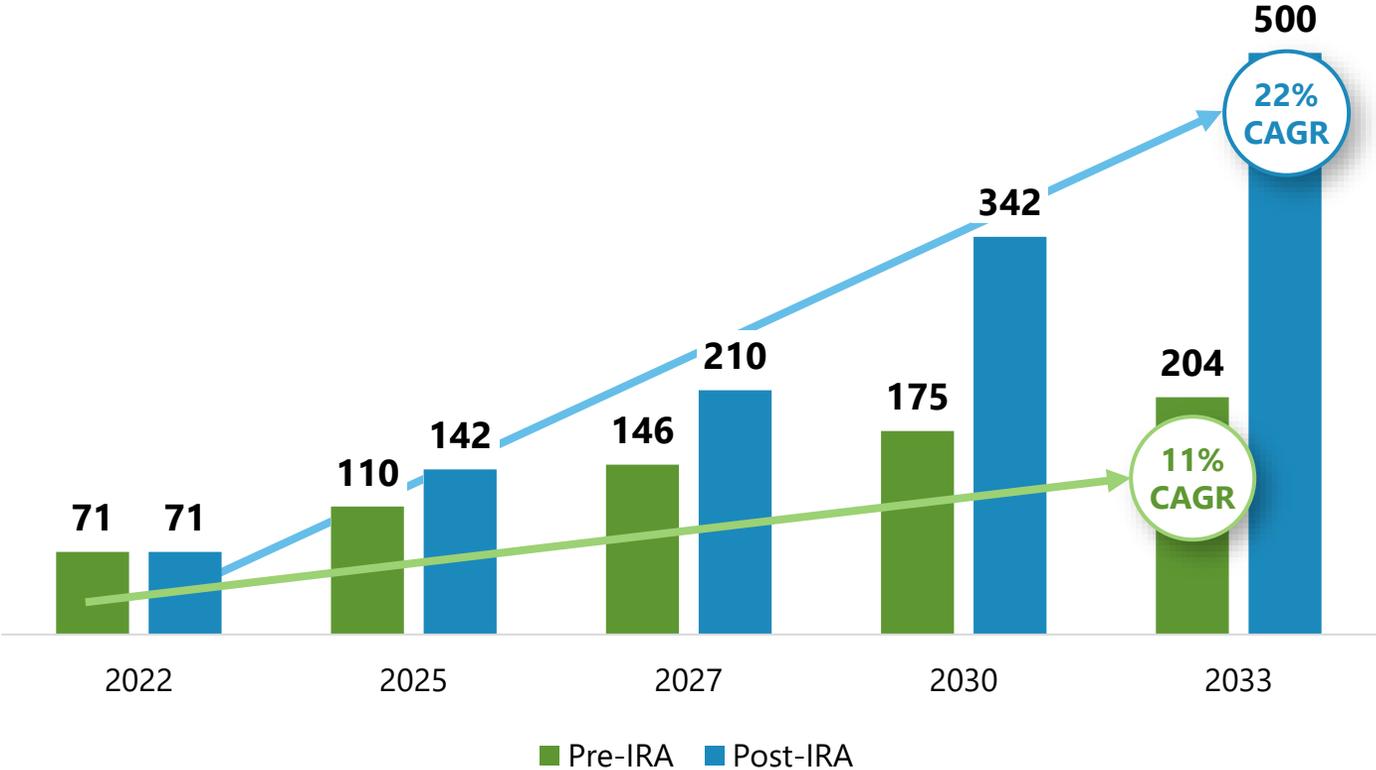
<sup>1</sup> NZU reflects 1 tonne of carbon dioxide in the New Zealand Emissions Trading Scheme.

# Demand for Utility Solar Increasing Significantly

## Key Drivers

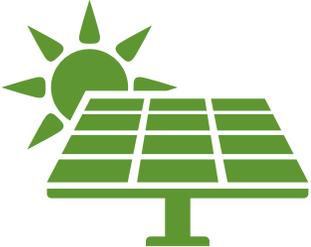
- Solar levelized cost of electricity (LCOE) has declined more than 80% since 2008
- Over 40% of U.S. electric capacity additions driven by utility solar (2023-2025)<sup>1</sup>
- IRA incentives further accelerating demand

**Impact of Inflation Reduction Act<sup>1,2</sup>**  
(Projected GW of U.S. Utility Solar Capacity)



## Utility-Scale Solar is Driving Significant Land-Use Demand

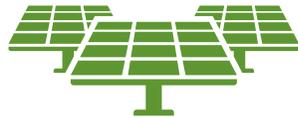
# Utility Solar Growth Implies Significant Land Need



## Utility Solar Land Use



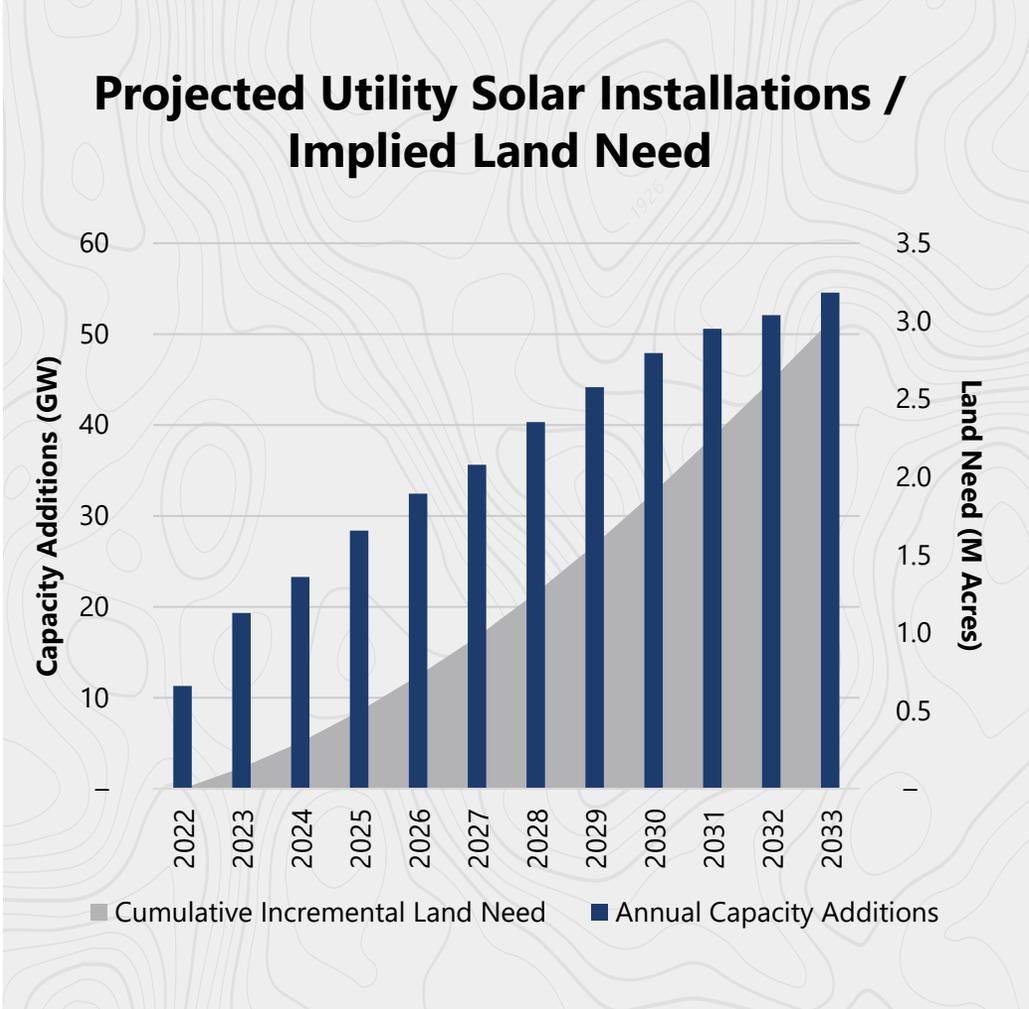
**~7 Acres per MW**  
of Generation Capacity  
Required for  
Utility-Scale Solar



**~75-200 MW**  
**Per Installation**  
Implies Land Need  
of ~500-1,500 Acres



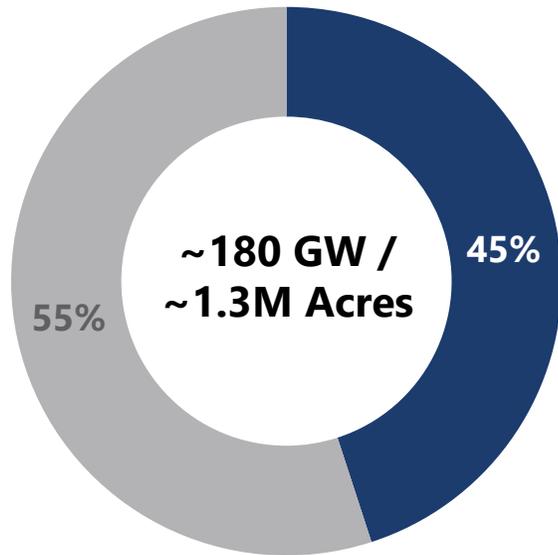
**~180 GW**  
U.S. Utility Solar  
Capacity Additions  
Projected 2023-2028



**Utility Solar Installations Will Require ~1.3M Acres of Land through 2028 and ~3.0M Acres through 2033**

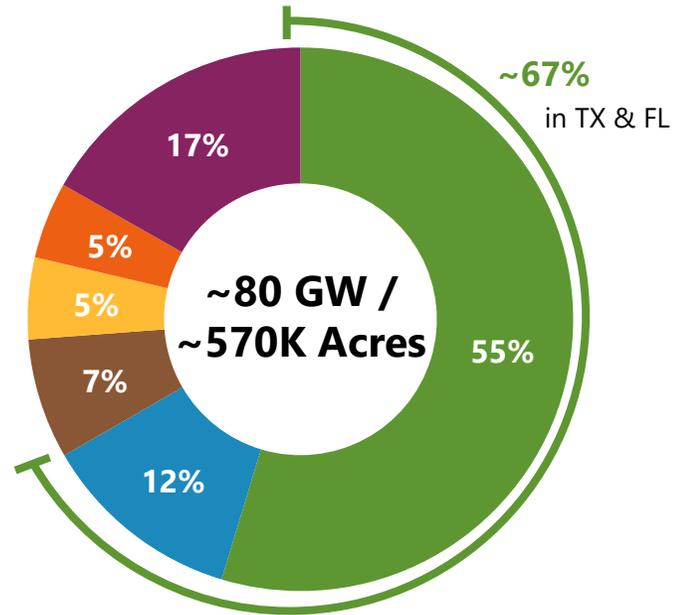
# Significant Solar Growth in U.S. South

**Projected Regional Share of Utility Solar Capacity Additions**  
 (% Share of Capacity Additions: 2023-2028)



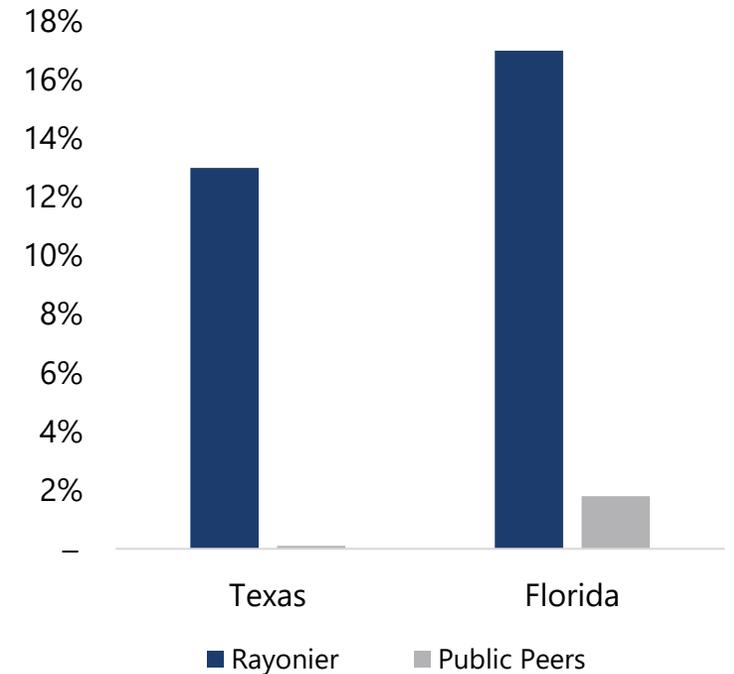
■ U.S. South ■ Rest of U.S.

**Projected U.S. South Solar Installations by State**  
 (% of U.S. South Utility Solar Installations: 2023-2028)



■ Texas ■ Florida ■ Virginia ■ Georgia ■ Louisiana ■ Rest of U.S. South

**Rayonier U.S. Positioning<sup>1</sup>**  
 (% of Owned Acres vs. Public Peers)



**Rayonier Uniquely Positioned to Capitalize on the Coming Wave of U.S. South Solar Development**

# Illustrative Solar Economics

## Solar Leasing Process / Economics

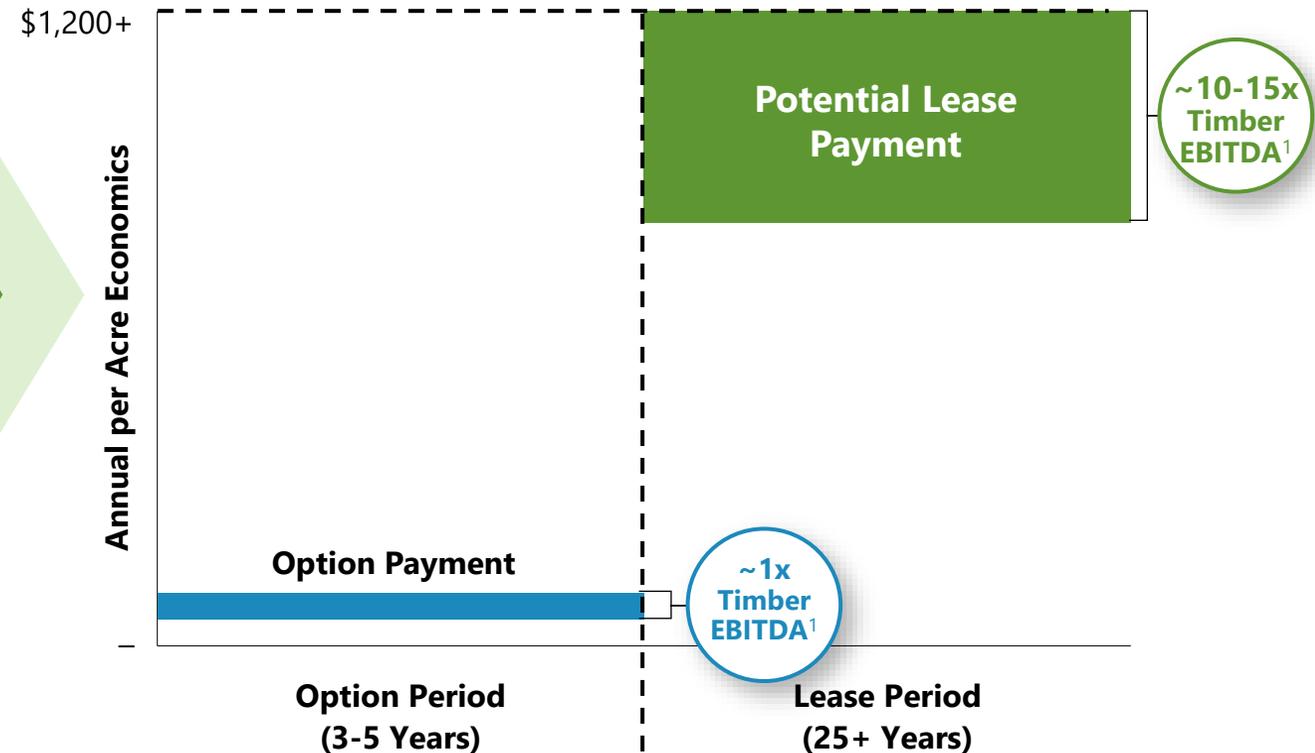
### 1 Lease typically starts with developer entering a 3- to 5-year option

- No impact to timber operations
- Feasibility studies and permitting completed
- Access to transmission grid confirmed
- Capacity approved for rate base
- Option-to-lease conversion rate expected to range from 25-40%

### 2 Upon conversion, developer enters into a long-term lease

- Current indicative terms:
  - 25-year lease, with extension options
  - Annual rental payment with CPI escalator
  - Timber recovery value paid to landowner

## Step-Change Economics Driven by Option-to-Lease Conversion



**Solar Leases Translate into a Step-Change in Land Value Upon Option Conversion**

# Executing Strategy to Capture Solar Value

## Rayonier Value Proposition



### Align with High-Potential Customers

- Owner Operators
- Utilities
- Experience with multiple Independent System Operators (ISOs)



### Provide Highly Suitable Lands

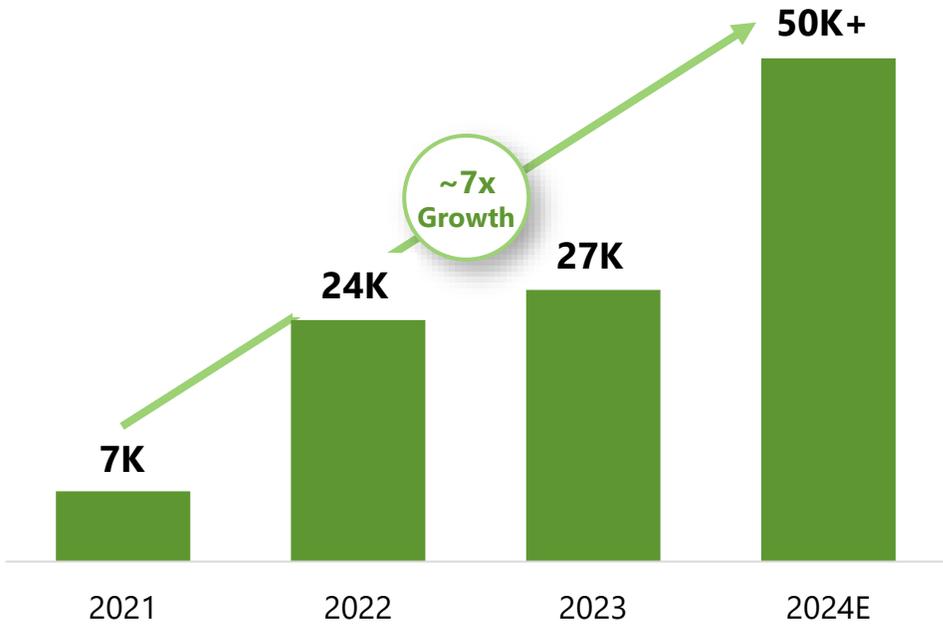
- Proximity to power infrastructure
- High percent of buildable acres
- Scale of property
- Land use compatibility



### Deliver Significant Customer Value

- Streamline site selection
- Reduce execution risk
- Ability to execute at scale with speed

## Rayonier's Acres Under Option



**We Expect 50K+ Acres Under Solar Option by Year-End 2024**

# Well-Positioned to Address Key CCS Requirements

## High-Purity Emissions Sources

Near-term demand likely driven by high-purity emissions sources (e.g., natural gas and hydrogen production)

## Geologic Storage Capacity

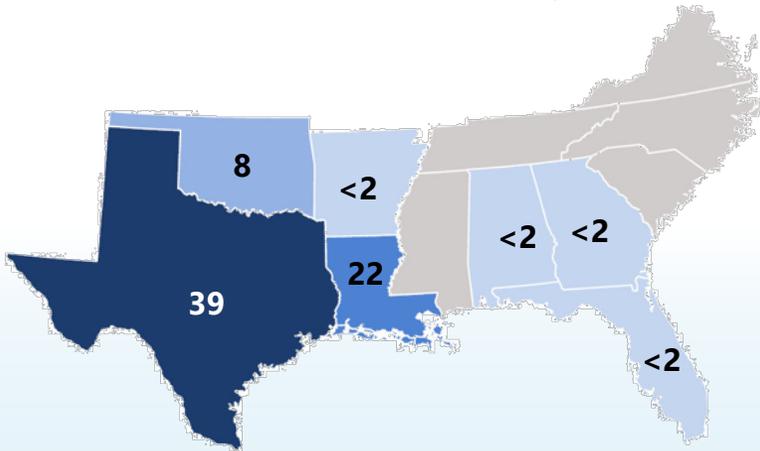
Large tracts of land with geologic capacity and limited existing wells

## Access to Pipelines

Existing pipelines and rights-of-way in the area for ease of connection

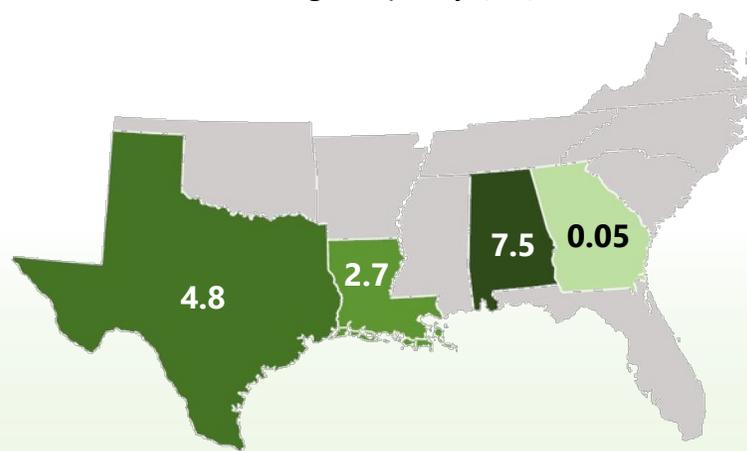
### Estimated Annual CO<sub>2</sub> Emissions Near Rayonier Lands by State

Annual Emissions (MTPA)

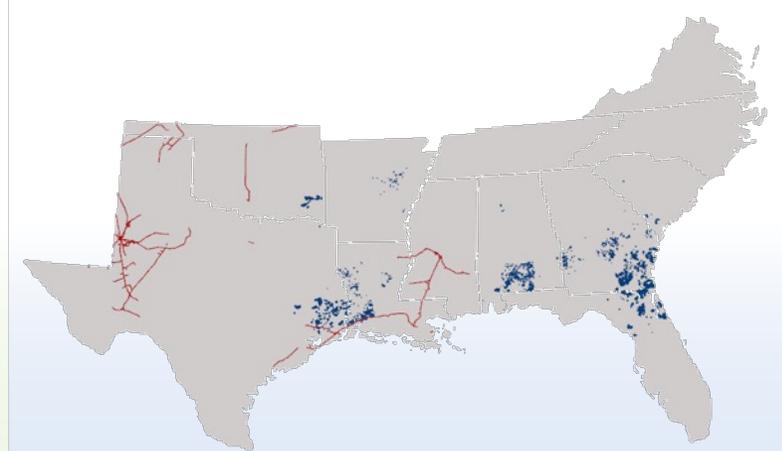


### Estimated CO<sub>2</sub> Storage Capacity on Rayonier Lands by State

Storage Capacity (GT)



### Pipeline Infrastructure Proximate to Rayonier Lands



**Significant Opportunity to Capture Incremental Value While Continuing Timber Operations**

# CCS Opportunities Concentrated in TX and LA

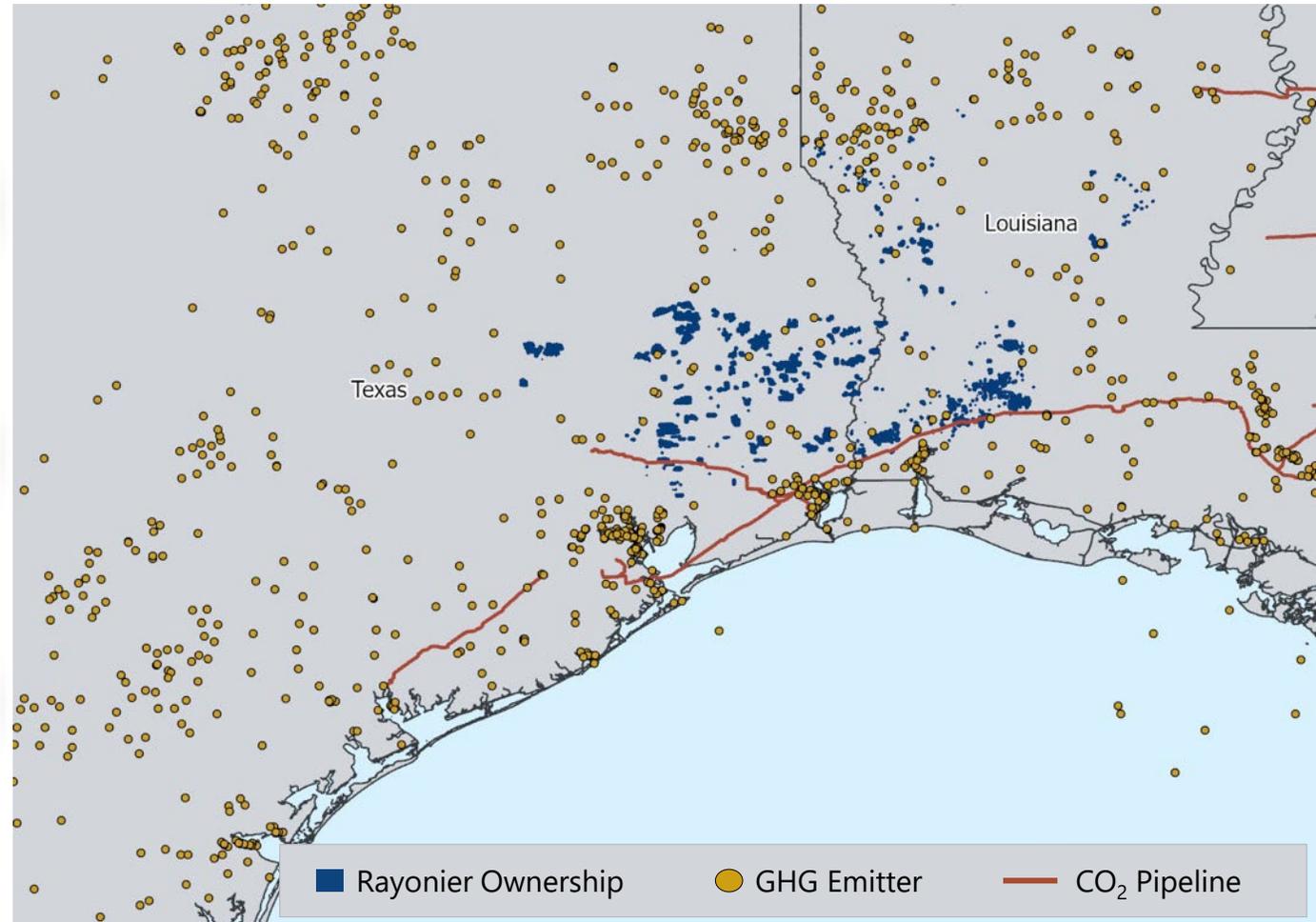
High-Purity Emissions Sources



Geologic Storage Capacity



Access to Pipelines



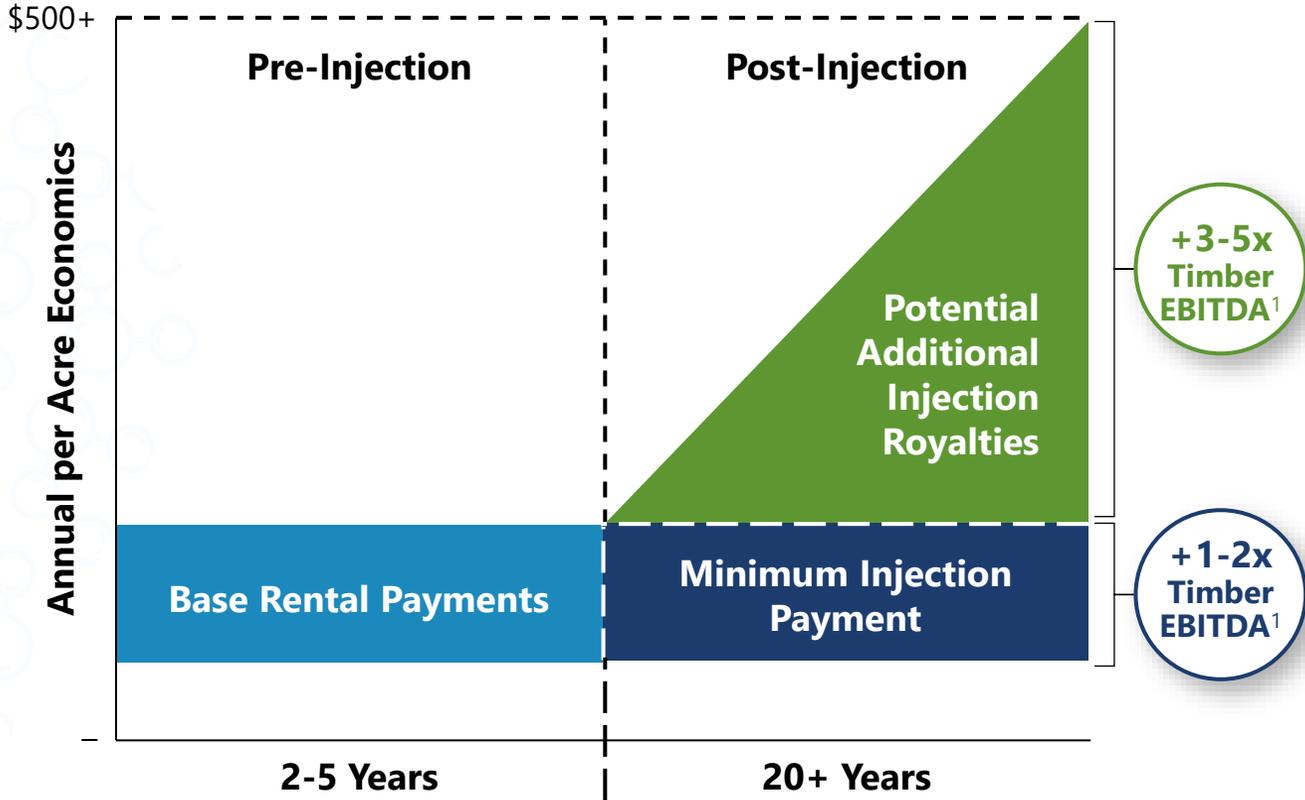
Opportunities Concentrated in East TX and Southern LA with Longer-Term Potential in Southern AL and GA

# Illustrative CCS Economics

## Lease Structure Overview

- Landowner receives a fee per acre through initial rental agreement, which covers permitting and construction phases
- At onset of injection, landowner receives a royalty based on tons of carbon stored underground
  - Royalties are generally based on established minimums
- Minimal impact to timber operations throughout lease period

## Sliding Scale Economics Driven by Injection Rates



**CCS Lease Economics Will Vary Depending on Injection Permit Timing and Rate of Injection Volumes**

<sup>1</sup> Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Executing Strategy to Capture CCS Value

## Rayonier Value Proposition



### Align with High-Potential Customers

- Aggregators
- High-purity emitters
- Low capture cost emitters



### Provide Highly Suitable Lands

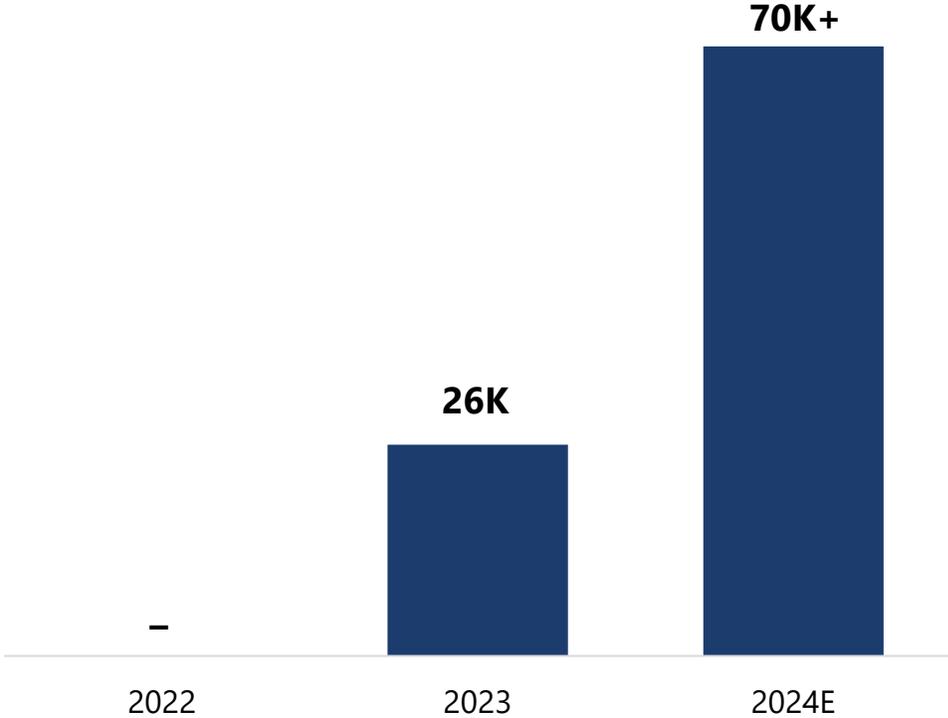
- Proximity to emission source
- Low drill density
- Properties of scale
- High storage capacity per acre



### Deliver Significant Customer Value

- Lower relative costs
- Reduce execution risk
- Ability to execute at scale and with speed

## Rayonier's Acres Under Agreement



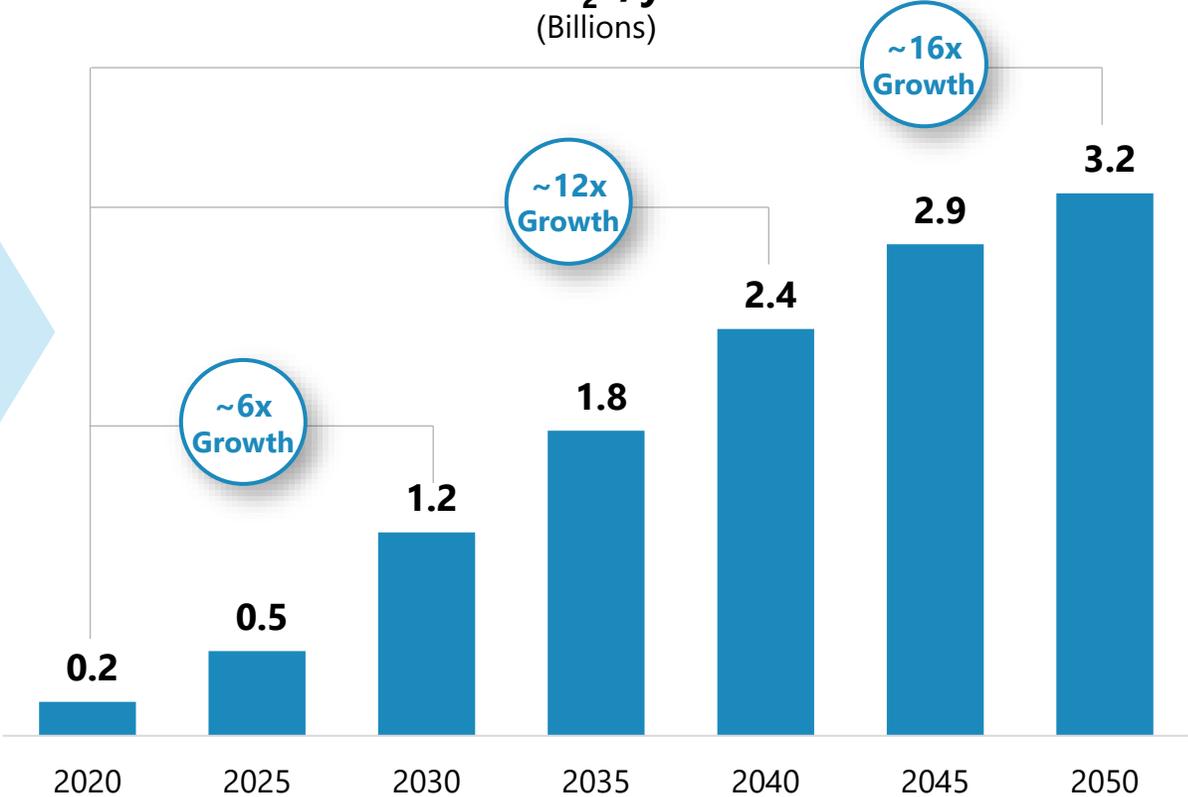
**We Expect 70K+ Acres Under CCS Lease by Year-End 2024**

# Demand for Carbon Offsets Expected to Grow

## Key Growth Drivers

-  Growing number of corporate net-zero pledges and carbon-neutral products
-  Shift from carbon avoidance to carbon removal
-  Quest for higher quality
-  New industry-level and national systems (compliance and voluntary)
-  Implementation of the Paris Agreement's Article 6
-  Increased standardization and investment in market infrastructure

Projected Issuance of Carbon Credits by Year, MtCO<sub>2</sub>e/year<sup>1</sup> (Billions)

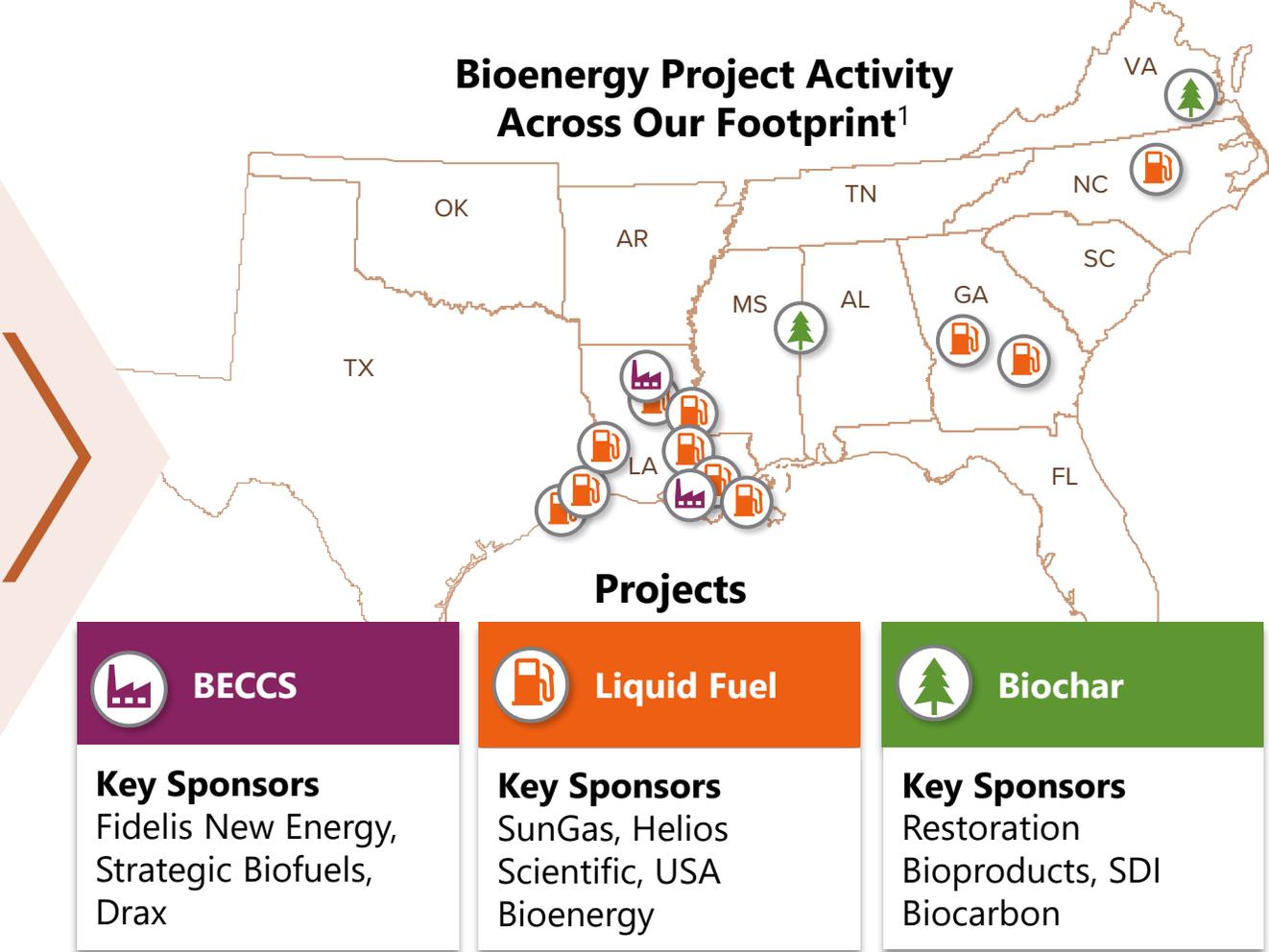


## Monitoring Evolving Market Dynamics While Preserving Optionality

# Favorable Bioenergy Market Drivers

## Bioenergy Plays a Significant Role in All Net-Zero Scenarios and is Likely to be Incentivized

- Provides an avenue to reduce or eliminate emissions in difficult areas (e.g., aviation)
- Benefits from ongoing innovation around future products and applications (e.g., bio-coal, bio-oil)



## Positioning for Potential Growth as Bioenergy Markets Mature

# Our Organizational Advantages

## Pure-Play Timber REIT

- Pure-play timber REIT structure provides enhanced optionality
- No exposure to volatile wood products manufacturing operations

## Nimble Capital Allocation Approach

- Nimble capital allocation strategy to build long-term value per share
- Executing on initiatives to enhance shareholder value

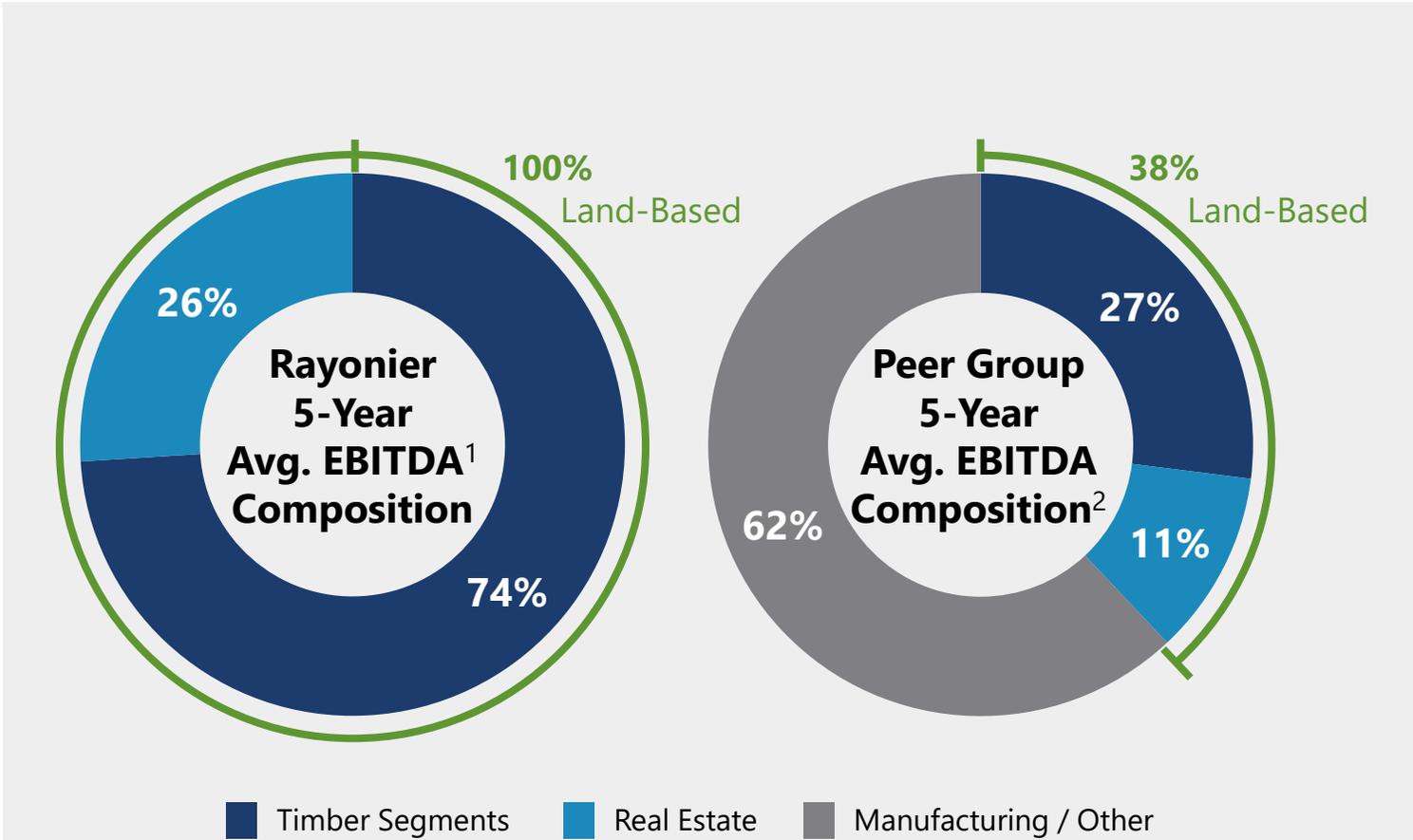
## Organization Aligned with Strategy

- Strong ESG profile and commitment to sustainability
- “One Rayonier” culture and collaboration drives value creation

# Rayonier is the Only “Pure Play” Timber REIT

## Benefits of Pure-Play Structure

- Lower Cash Flow Volatility ✓
- Greater Optionality and Operational Flexibility ✓
- Greater Upside Potential from Land-Based Solutions ✓

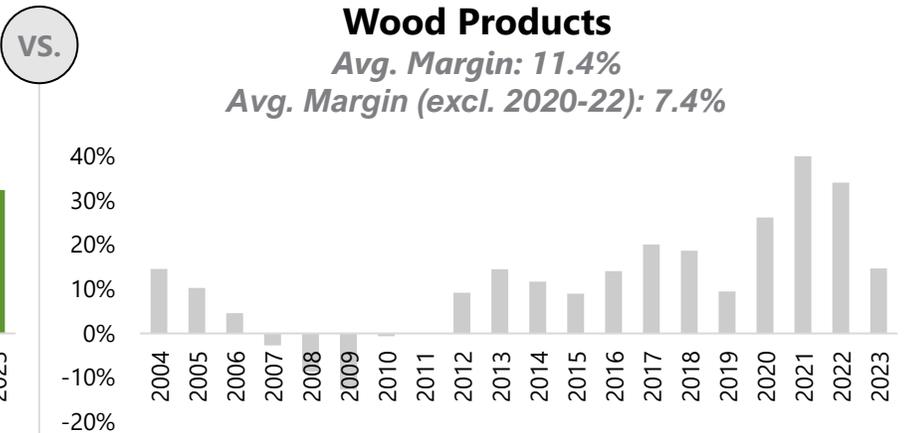
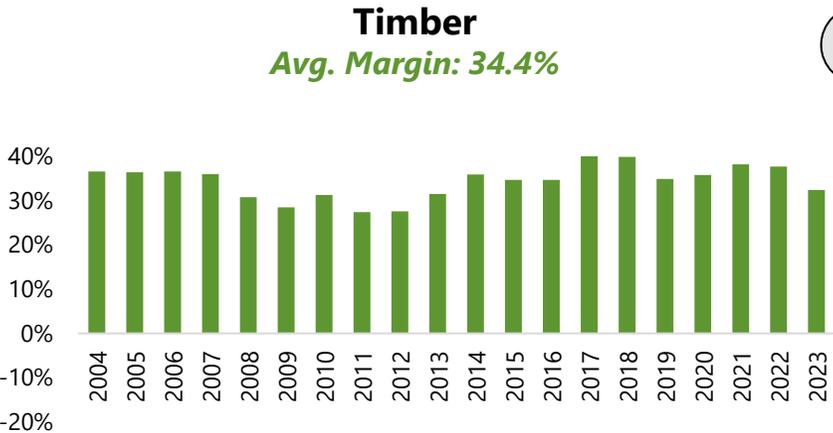


**100% of EBITDA Generation from Land-Based Operations Versus <40% for Peer Group Over Last Five Years**

# Inherent Stability in Our Core Timber Business



**Historical Industry Avg. Segment EBITDA Margins<sup>1,2</sup>**



**Timberland operations generally yield high EBITDA<sup>1</sup> margins with very low volatility relative to wood products manufacturing**

<sup>1</sup> Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations). <sup>2</sup> Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.

# Nimble Capital Allocation and Prudent Financial Management

NAV-Accretive Share Repurchases	Opportunistic Capital Raising	Prudent Balance Sheet Management	Executing Initiatives to Enhance Shareholder Value
<p><b>\$23.84</b> Average Buyback Price</p> <p><b>~\$112M</b> Total Buybacks Since 2015</p> <p>Years Active: 2015, 2016, 2020</p>	<p><b>~\$36.43</b> Average ATM Issuance Price</p> <p><b>~\$329M</b> ATM Proceeds Since 2020</p> <p>Years Active: 2020-2023</p>	<p><b>2.8%</b> Weighted Avg. Cost of Debt</p> <p><b>3.9x</b> Net Debt to 2023 Adj. EBITDA<sup>1</sup></p> <p>Significant Refinancing Activity in 2021 When Rates Were at All-Time Lows</p>	<p>Responded to Unprecedented Disconnect Between Public and Private Timberland Values</p> <p><b>\$1B</b> Disposition Target</p> <p>≤3.0x Net Debt to Adj. EBITDA<sup>1</sup> Target</p>

**Our Nimble Approach to Capital Allocation is Designed to Build Long-Term Value per Share**

<sup>1</sup> Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Conservative Capitalization and Balance Sheet Management

## Capitalization

12/31/23

$$\begin{array}{rcl}
 \$1,373\text{M} & - & \$208\text{M} \\
 \text{Total Debt} & & \text{Cash} \\
 \hline
 & = & \$1,165\text{M} \\
 & & \text{Net Debt}
 \end{array}$$

## Credit / Valuation Data

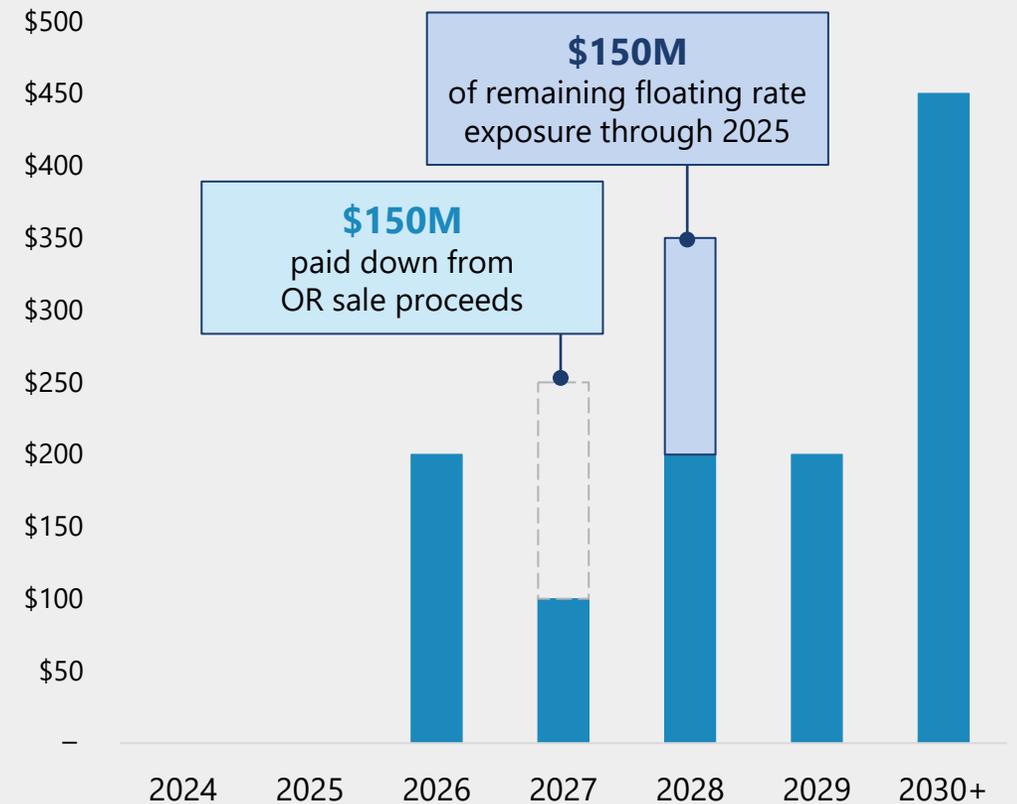
<b>\$297M</b> 2023 Adjusted EBITDA <sup>1</sup>	<b>151M</b> Total Shares / OP Units Outstanding	<b>\$6.2B</b> Enterprise Value
--	--	-----------------------------------

## Credit Statistics

<b>3.9x</b> Net Debt / Adjusted EBITDA	<b>19%</b> Net Debt / Enterprise Value
---	---

## Maturity Profile<sup>2</sup>

■ Hedged for Term    □ Hedged Until August 2024



# Committed to Maintaining Investment Grade Credit Profile

## Current Credit Ratings

### Investment Grade Credit Ratings

---

**BBB- / Stable**  
S&P

---

**Baa3 / Stable**  
Moody's

## Credit Highlights

- Ongoing access to Farm Credit System
- Strong Adj. EBITDA margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- Weighted avg. cost of debt: ~2.8% / 100% fixed

## Enhanced Credit Ratio Targets

### Net Debt / Adj. EBITDA Target

Old	New
≤4.5x	≤3.0x

---

### Net Debt / Asset Value Target

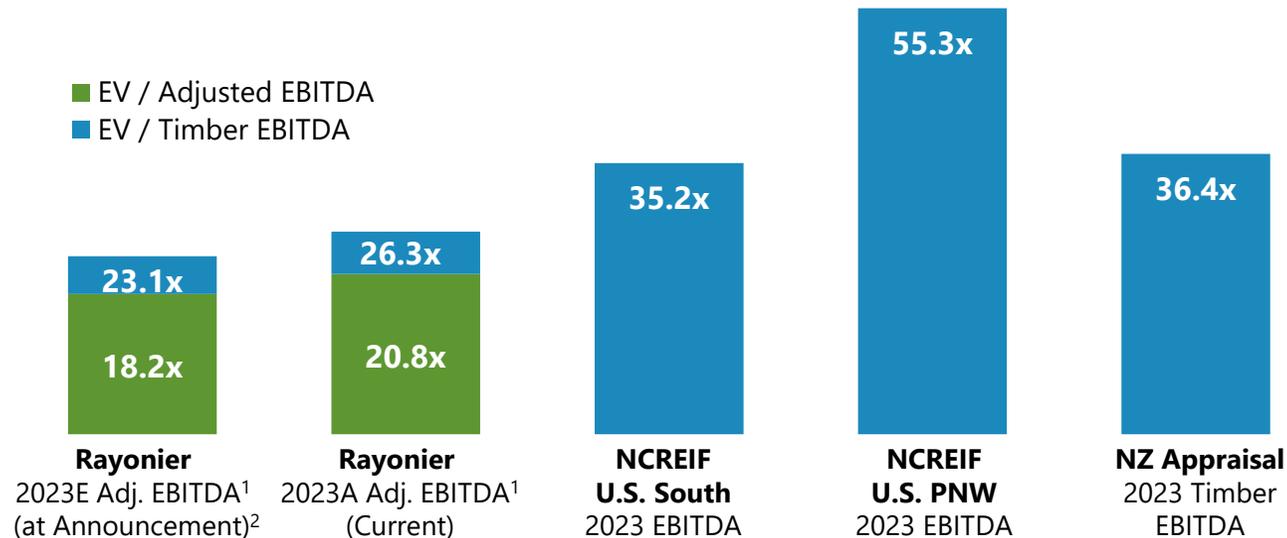
Old	New
≤30%	≤20%

Enhanced Targets Will Further Strengthen Balance Sheet and Provide Greater Capital Allocation Flexibility

# Asset Disposition Plan: Leveraging Public vs. Private Arbitrage Opportunity

## EV / EBITDA Multiple Comparison

- Rayonier's public market valuation is currently below private market valuation benchmarks
- Valuation disconnect holds across multiple geographies and benchmarks
- Rayonier announced \$1B disposition initiative in Nov. 2023 to capitalize on disconnect



## \$1B Disposition Initiative

### Oregon Disposition

- Sold **55,000 acres** in Southwest Oregon to Manulife Investment Management
- Generated proceeds of **\$242M, ~\$4,400 per acre**

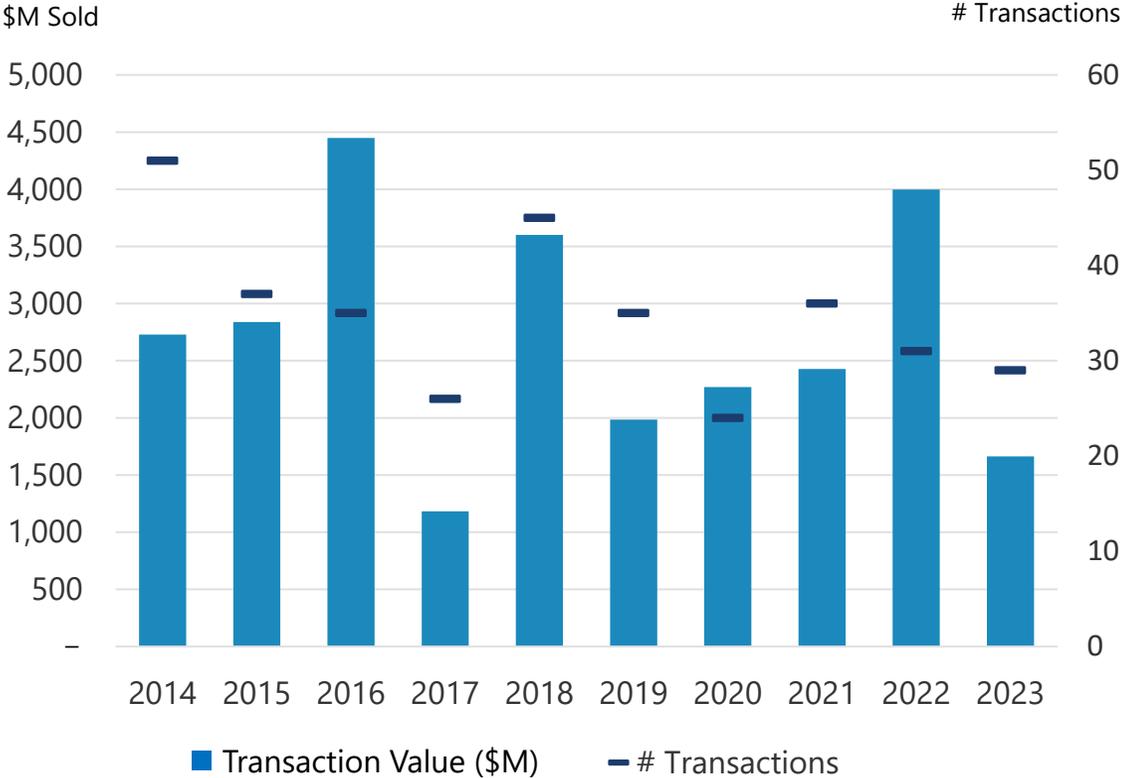
### Dispositions Update

- Significant interest from well-capitalized buyers
- Currently evaluating multiple opportunities
- Continuing to identify assets that:
  - Have limited optionality for Rayonier
  - Have limited synergies with rest of portfolio
  - Have greater value to other owners
  - Will upgrade portfolio upon sale

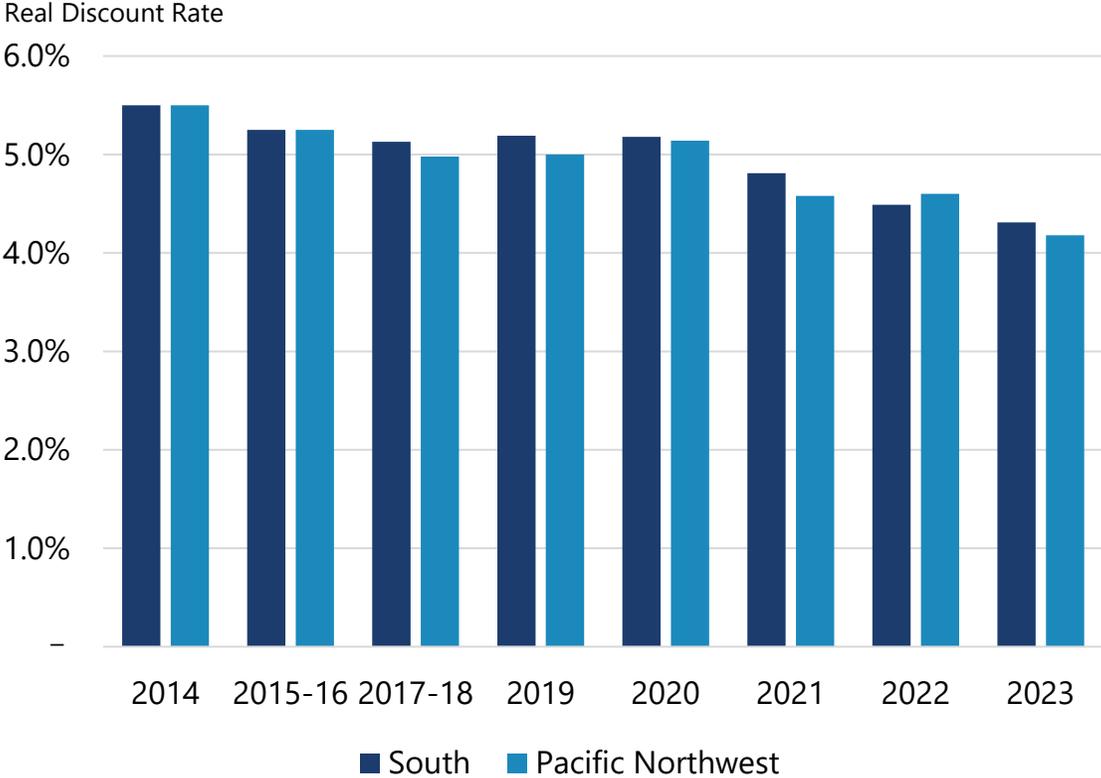
**Asset Disposition Plan Designed to Reduce Leverage and Capitalize on Public-Private Arbitrage**

# Private Timberland M&A Markets Remain Robust

### U.S. Timberland Deal Flow



### Avg. Reported Real Discount Rates<sup>1</sup>



**Timberland Markets Remain Both Highly Liquid and Highly Competitive with Respect to Quality Assets**

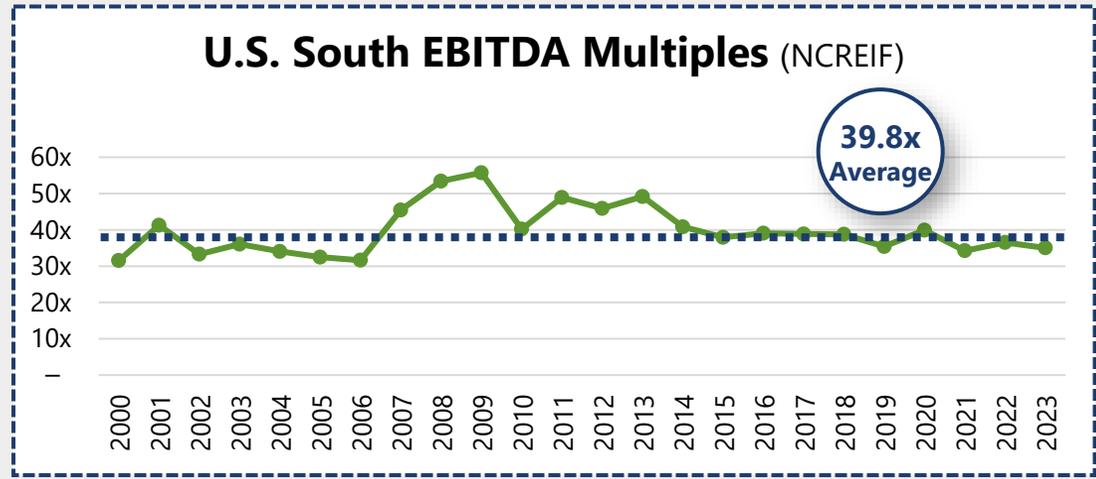
<sup>1</sup> Source: Sewall August 2023 Investor Survey.

# U.S. South Valuation Dynamics

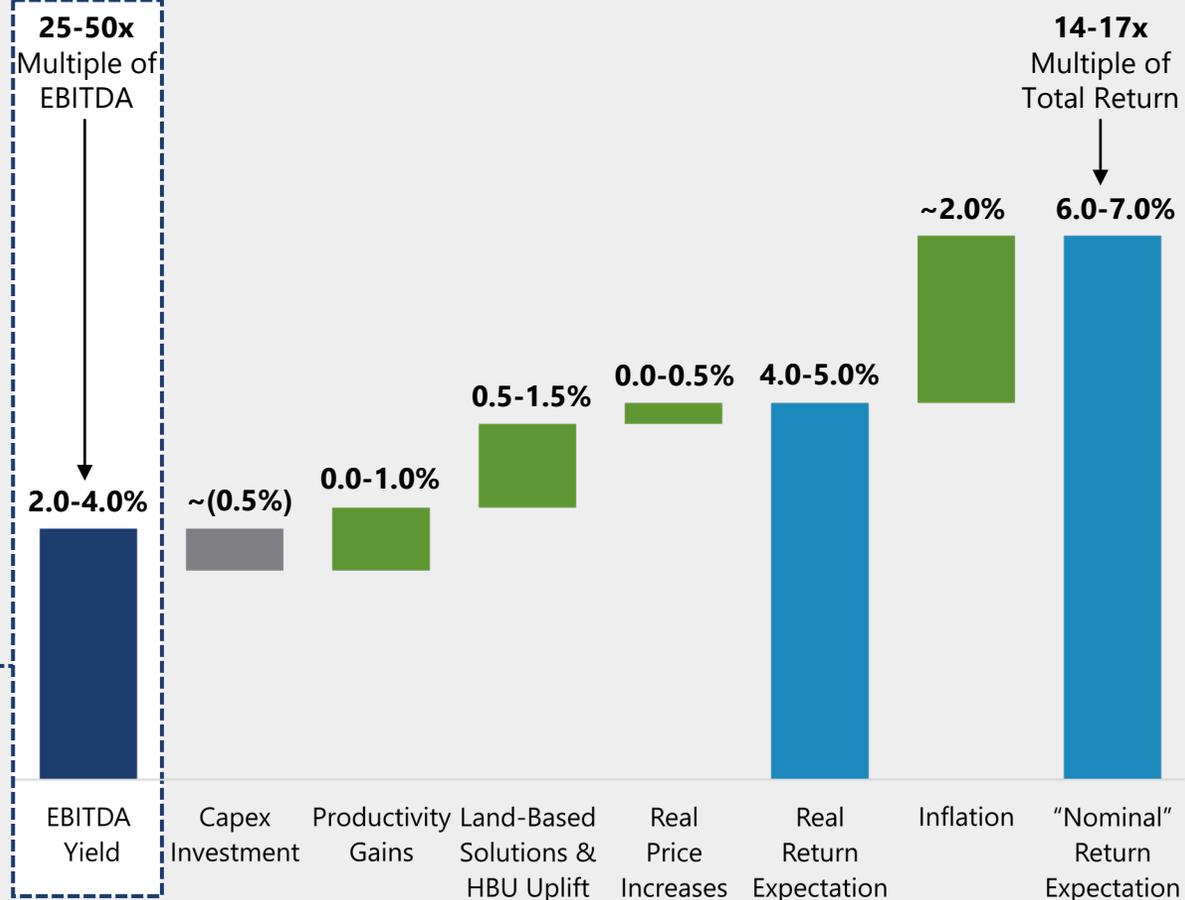
U.S. South Value per Acre (NCREIF)



U.S. South EBITDA Multiples (NCREIF)



Key Components of Timberland Returns



**Timberland Assets Generate Returns Through Harvest Income and Land Value Appreciation / Optionality.**

# Update on Our Disposition Plan



## Key Objectives

- Reduce leverage for higher rate environment
- Capitalize on public-private valuation gap



## Key Disposition Criteria

- Concentrate capital in markets with**
- Strongest cash flow attributes
  - Most favorable long-term growth prospects



## Update on Approach by Region

### U.S. South

- Identified ~100K acres of less strategic lands suitable for disposition
- Focused on maintaining HBU and land-based solutions upside

### U.S. PNW

- Identified 100K+ acres of less strategic lands suitable for disposition
- Focused on improving residual portfolio age class and operational efficiency

### New Zealand

- Evaluating JV structure and options to maximize long-term value
- Anticipate lengthier evaluation process due to JV governance structure

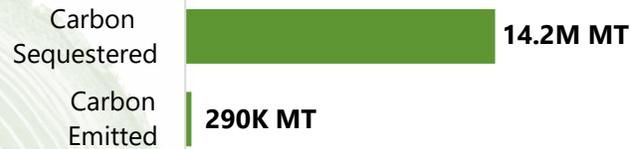
**Clear Actions in Place to Deliver on Our \$1B, 18-Month Target**

# Sustainability is Ingrained in Everything We Do



## ENVIRONMENTAL

### Carbon Footprint<sup>1</sup>



Signed Net Zero Pledge in 2024

~40M

Seedlings Planted Annually

### Sustainability Certifications



## SOCIAL

**50% YOY Reduction** in Contractor Recordable Injury Count in U.S.

**Comprehensive Human Rights Policy**  
Development and Training Rolled Out in Early 2023

### Supporting Local Communities

Extensive Volunteer Programs  
Donated ~\$400K in 2023



## GOVERNANCE

**60% Board Diversity**  
Gender, Race, and National Origin

**90% Board Independence**  
Including Independent Board Chair

**Annual Bonus Program**  
Incorporates ESG-Related Initiatives

**Strong ESG Profile Consistent with Our Goal of Supporting a More Sustainable Future**

# Strong Organizational Culture Built on Shared Values

OUR values

**T**  
Teamwork  
is essential

**R**  
Responsible  
stewardship

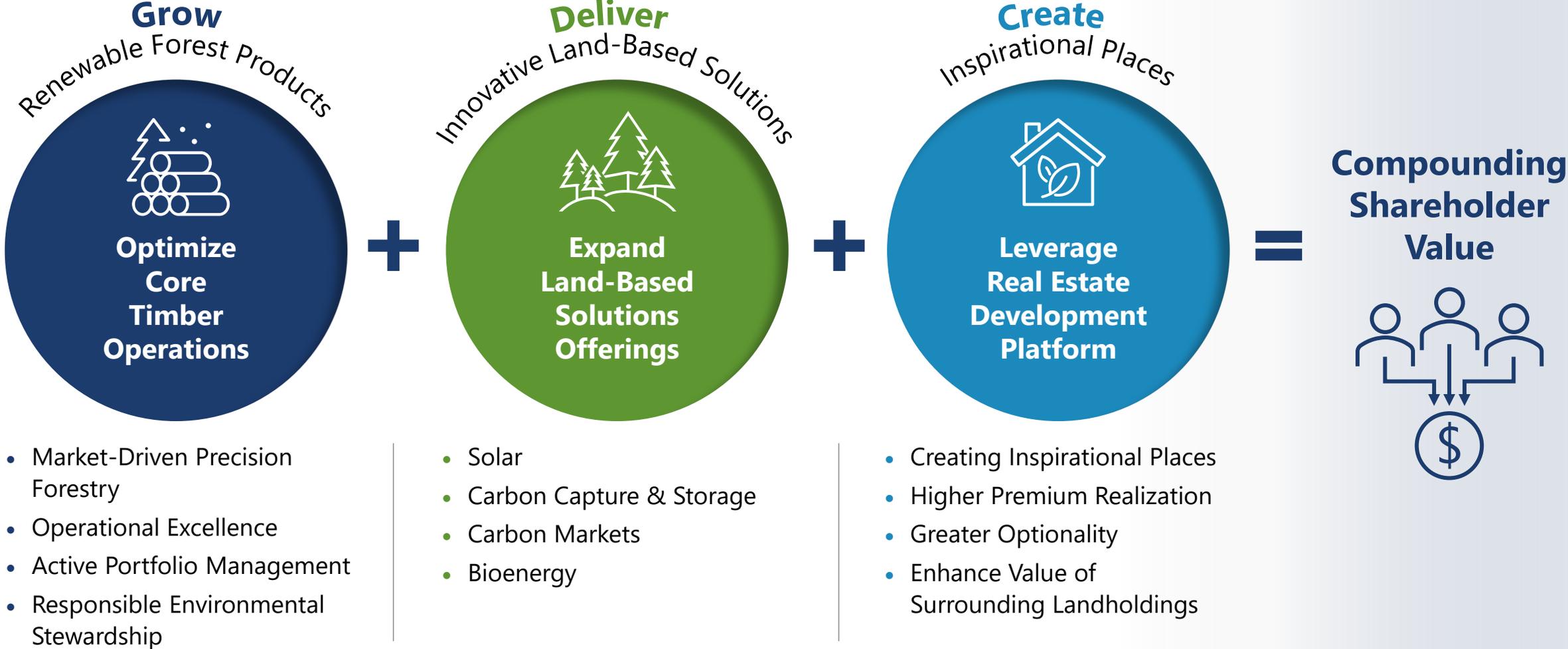
**U**  
Unleash  
empowerment

**S**  
Safety  
as a way of life

**T**  
Take  
ownership

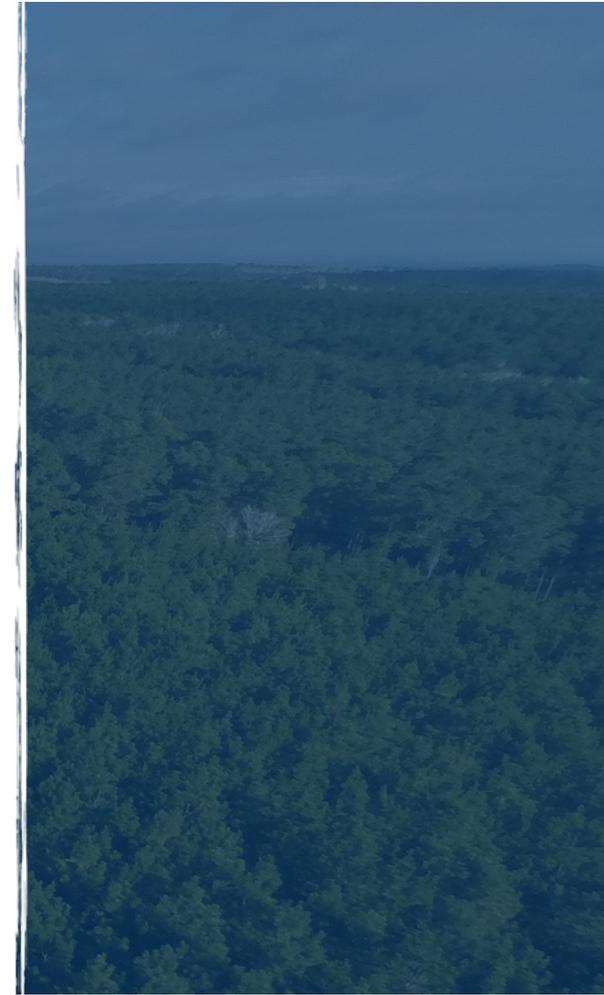
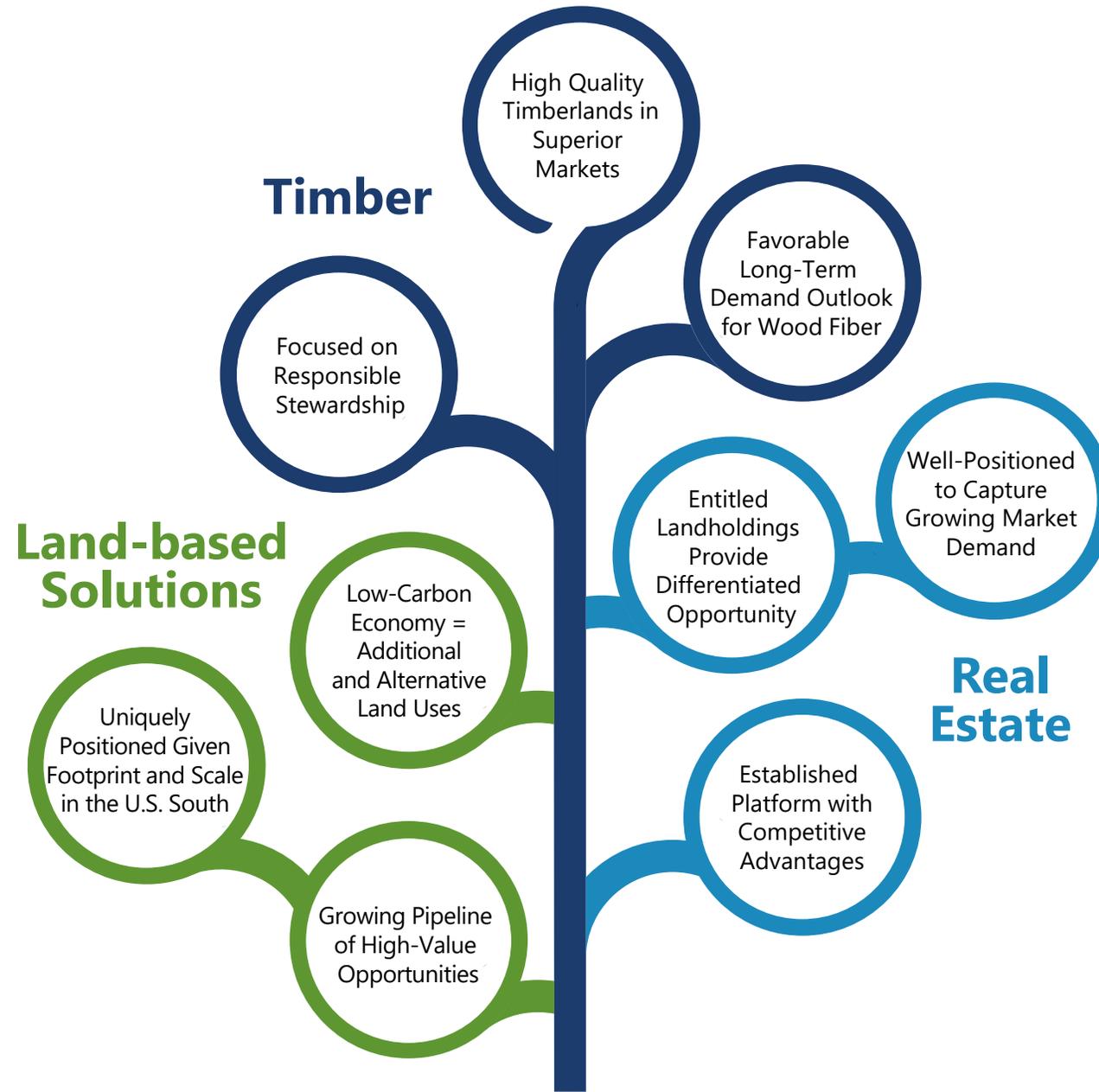
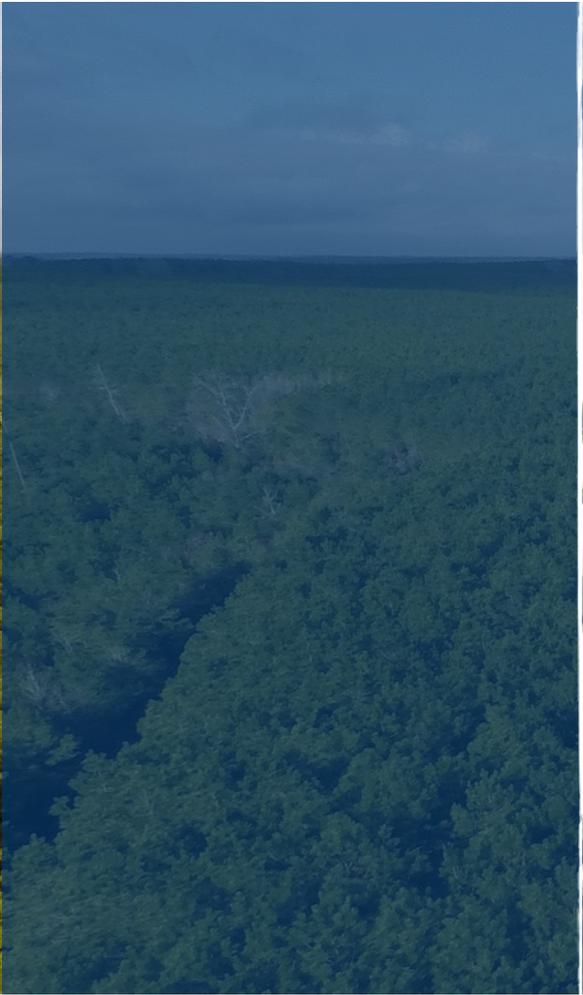
Our Values-Driven, “One Rayonier” Culture is Well-Aligned with Our Vision and Strategy

# Executing a Clear Strategy to Build Long-Term Value per Share



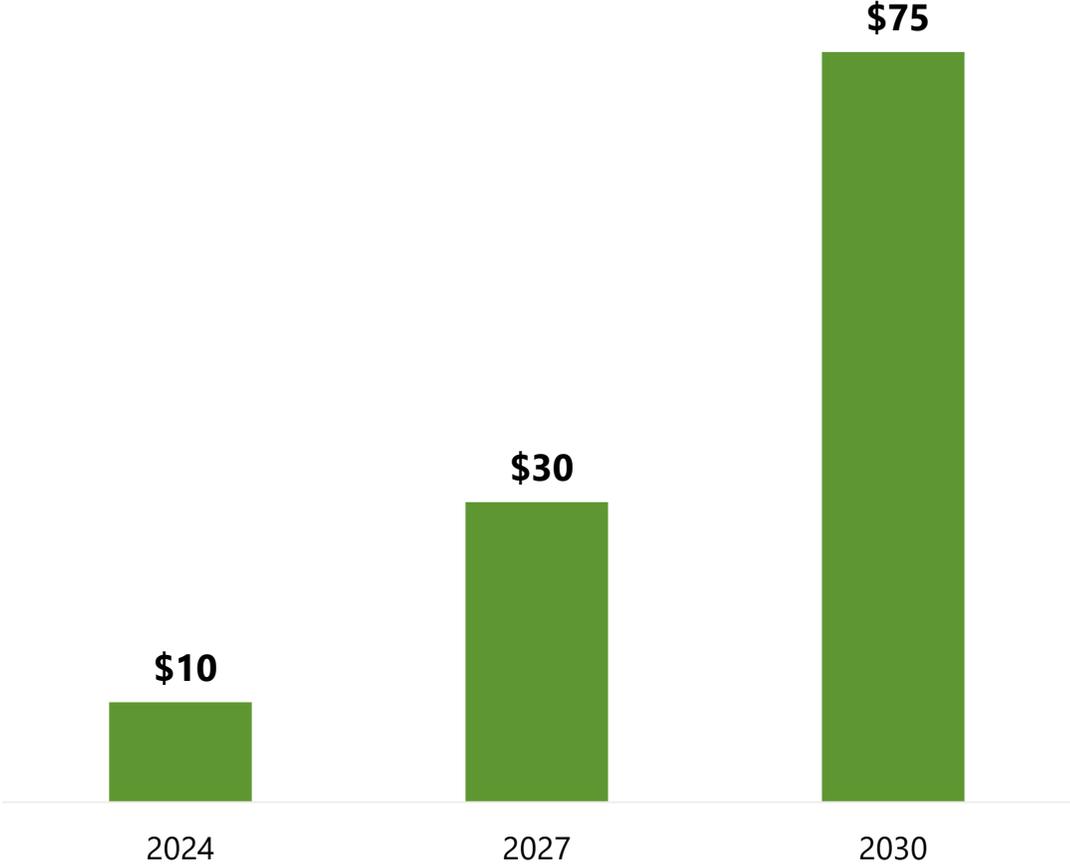
**Our Strategy Will Drive Value Creation and Advance Our Vision for Rayonier**

# Three Strong Businesses Well-Positioned for Future Growth

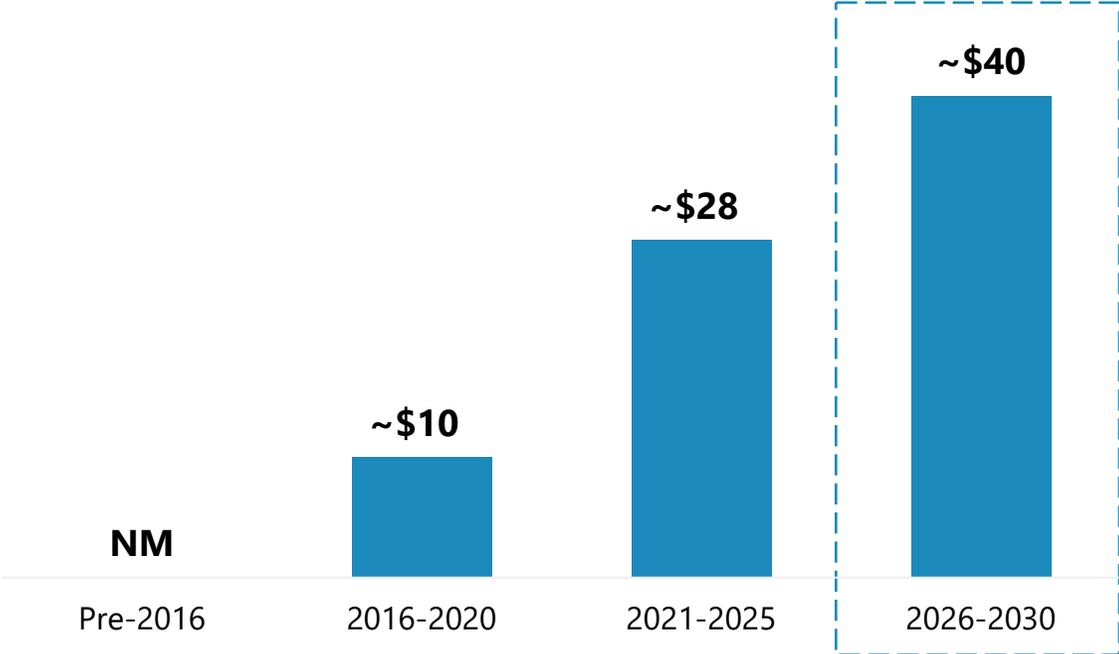


# Long-Term LBS & RED Adj. EBITDA Financial Targets

**Land-Based Solutions (U.S. Only)**  
**Target Annual Adj. EBITDA<sup>1</sup> Contribution (\$M)**



**Real Estate Development**  
**Target Average Annual Adj. EBITDA<sup>1,2</sup> Contribution (\$M)**





# Appendix



# Definitions of Non-GAAP Measures and Pro Forma Items

**Adjusted EBITDA** is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, costs related to shareholder litigation, the gain on foreign currency derivatives, operating income (loss) attributable to noncontrolling interests in Timber Funds, timber write-offs resulting from casualty events, costs related to the merger with Pope Resources, the gain on investment in Timber Funds, Fund II timberland dispositions, the gain associated with the multi-family apartment complex sale attributable to noncontrolling interests and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes the impact of specific items that management believes are not indicative of the Company's ongoing operating results.

**Cash Available for Distribution (CAD)** is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), CAD attributable to noncontrolling interests in Timber Funds, and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

**Costs related to shareholder litigation** is defined as expenses incurred as a result of the shareholder litigation, shareholder derivative demands and Rayonier's response to an SEC subpoena. See Note 10 - Contingencies of Item 8 - Financial Statements and Supplementary Data in the Company's 2018 Annual Report on Form 10-K.

**Gain associated with the multi-family apartment sale attributable to NCI** represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.

**Gain on foreign currency derivatives** is the gain resulting from the foreign exchange derivatives the Company used to mitigate the risk of fluctuations in foreign exchange rates while awaiting the capital contribution to the New Zealand subsidiary.

**Fund II Timberland Dispositions** represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

**Fund II Timberland Dispositions attributable to Rayonier** represent the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

**Gain on investment in Timber Funds** reflects the gain recognized on Fund II carried interest incentive fees as well as the gain recognized on the sale of Timber Funds III & IV.

**Costs related to the merger with Pope Resources** include legal, accounting, due diligence, consulting and other costs related to the merger with Pope Resources.

**Large Dispositions** are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value.

**Net Debt** is calculated as total debt less cash and cash equivalents.

**Timber write-offs resulting from casualty events** include the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.

**Net recovery on legal settlements** reflects net proceeds received from litigation regarding insurance claims.

# Reconciliation of Net Debt

(\$ in millions)

Q4 2023	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,365.8
Plus - deferred financing costs	4.2
Plus - unamortized discounts	2.8
<b>Total Debt (Principal Only)</b>	<b>\$1,372.7</b>
Cash and cash equivalents	207.7
<b>Net Debt</b>	<b>\$1,165.0</b>

# Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
<b>2023</b>								
<b>Operating income (loss)</b>	<b>\$76.3</b>	<b>(\$9.0)</b>	<b>\$26.0</b>	<b>—</b>	<b>\$156.6</b>	<b>\$0.5</b>	<b>(\$39.1)</b>	<b>\$211.3</b>
Timber write-offs resulting from a casualty event <sup>1</sup>	—	—	2.3	—	—	—	—	2.3
Large Dispositions <sup>1</sup>	—	—	—	—	(105.1)	—	—	(105.1)
Depreciation, depletion & amortization	80.0	36.9	21.7	—	18.0	—	1.7	158.2
Non-cash cost of land and improved development	—	—	—	—	29.8	—	—	29.8
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$156.2</b>	<b>\$27.9</b>	<b>\$50.0</b>	<b>—</b>	<b>\$99.3</b>	<b>\$0.5</b>	<b>(\$37.4)</b>	<b>\$296.5</b>
<b>2022</b>								
<b>Operating income</b>	<b>\$96.6</b>	<b>\$15.2</b>	<b>\$30.6</b>	<b>—</b>	<b>\$58.5</b>	<b>\$0.4</b>	<b>(\$35.5)</b>	<b>\$165.8</b>
Depreciation, depletion & amortization	60.3	48.0	23.9	—	13.9	—	1.3	147.3
Non-cash cost of land and improved development	—	—	—	—	28.4	—	—	28.4
Gain associated with the multi-family apartment sale attributable to NCI <sup>1</sup>	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event <sup>1</sup>	—	0.7	—	—	—	—	—	0.7
Large Dispositions <sup>1</sup>	—	—	—	—	(16.6)	—	—	(16.6)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$156.9</b>	<b>\$63.9</b>	<b>\$54.5</b>	<b>—</b>	<b>\$72.7</b>	<b>\$0.4</b>	<b>(\$34.2)</b>	<b>\$314.2</b>
<b>2021</b>								
<b>Operating income</b>	<b>\$66.1</b>	<b>\$6.8</b>	<b>\$51.5</b>	<b>\$63.3</b>	<b>\$112.5</b>	<b>\$0.1</b>	<b>(\$30.6)</b>	<b>\$269.8</b>
Depreciation, depletion & amortization	54.1	50.5	27.0	2.4	7.9	—	1.2	143.2
Non-cash cost of land and improved development	—	—	—	—	25.0	—	—	25.0
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds <sup>1</sup>	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier <sup>1</sup>	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions <sup>1</sup>	—	—	—	—	(44.8)	—	—	(44.8)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$120.2</b>	<b>\$57.3</b>	<b>\$78.5</b>	<b>\$2.3</b>	<b>\$100.7</b>	<b>\$0.1</b>	<b>(\$29.4)</b>	<b>\$329.8</b>

# Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment (Cont'd)

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
<b>2020</b>								
<b>Operating income (loss)</b>	<b>\$41.3</b>	<b>(\$10.0)</b>	<b>\$30.0</b>	<b>(\$13.2)</b>	<b>\$72.0</b>	<b>(\$0.5)</b>	<b>(\$45.2)</b>	<b>\$74.4</b>
Depreciation, depletion & amortization	61.8	47.1	25.0	1.6	17.7	—	1.4	154.7
Non-cash cost of land and improved development	—	—	—	—	30.4	—	—	30.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier <sup>1</sup>	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources <sup>1</sup>	—	—	—	—	—	—	17.2	17.2
Large Dispositions <sup>1</sup>	—	—	—	—	(28.7)	—	—	(28.7)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$109.1</b>	<b>\$37.1</b>	<b>\$55.0</b>	<b>\$1.8</b>	<b>\$91.4</b>	<b>(\$0.5)</b>	<b>(\$26.6)</b>	<b>\$267.4</b>
<b>2019</b>								
<b>Operating income (loss)</b>	<b>\$57.8</b>	<b>(\$12.4)</b>	<b>\$48.0</b>	<b>—</b>	<b>\$38.7</b>	<b>—</b>	<b>(\$25.1)</b>	<b>\$107.0</b>
Depreciation, depletion & amortization	61.9	29.2	27.8	—	8.2	—	1.2	128.2
Non-cash cost of land and improved development	—	—	—	—	12.6	—	—	12.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$119.7</b>	<b>\$16.7</b>	<b>\$75.8</b>	<b>—</b>	<b>\$59.5</b>	<b>—</b>	<b>(\$23.9)</b>	<b>\$247.8</b>
<b>2018</b>								
<b>Operating income</b>	<b>\$44.2</b>	<b>\$8.1</b>	<b>\$62.8</b>	<b>—</b>	<b>\$76.2</b>	<b>\$1.0</b>	<b>(\$22.3)</b>	<b>\$170.1</b>
Depreciation, depletion & amortization	58.6	32.8	28.0	—	23.6	—	1.2	144.1
Non-cash cost of land and improved development	—	—	—	—	23.6	—	—	23.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$102.8</b>	<b>\$40.9</b>	<b>\$90.8</b>	<b>—</b>	<b>\$123.4</b>	<b>\$1.0</b>	<b>(\$21.1)</b>	<b>\$337.7</b>
<b>2017</b>								
<b>Operating income</b>	<b>\$42.2</b>	<b>\$1.1</b>	<b>\$57.6</b>	<b>—</b>	<b>\$130.9</b>	<b>\$4.6</b>	<b>(\$20.9)</b>	<b>\$215.5</b>
Depreciation, depletion & amortization	49.4	32.0	27.5	—	17.9	—	0.8	127.6
Non-cash cost of land and improved development	—	—	—	—	13.7	—	—	13.7
Costs related to shareholder litigation <sup>1</sup>	—	—	—	—	—	—	0.7	0.7
Large Dispositions <sup>1</sup>	—	—	—	—	(67.0)	—	—	(67.0)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$91.6</b>	<b>\$33.1</b>	<b>\$85.1</b>	<b>—</b>	<b>\$95.5</b>	<b>\$4.6</b>	<b>(\$19.4)</b>	<b>\$290.5</b>

# Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment (Cont'd)

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
<b>2016</b>								
<b>Operating income (loss)</b>	<b>\$43.1</b>	<b>(\$4.0)</b>	<b>\$33.0</b>	<b>—</b>	<b>\$202.4</b>	<b>\$2.0</b>	<b>(\$20.8)</b>	<b>\$255.8</b>
Depreciation, depletion & amortization	49.8	25.2	23.4	—	16.3	—	0.4	115.1
Non-cash cost of land and improved development	—	—	—	—	11.7	—	—	11.7
Costs related to shareholder litigation <sup>1</sup>	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives <sup>1</sup>	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions <sup>1</sup>	—	—	—	—	(143.9)	—	—	(143.9)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$92.9</b>	<b>\$21.2</b>	<b>\$56.5</b>	<b>—</b>	<b>\$86.6</b>	<b>\$2.0</b>	<b>(\$19.4)</b>	<b>\$239.7</b>
<b>2015</b>								
<b>Operating income</b>	<b>\$46.7</b>	<b>\$6.9</b>	<b>\$1.6</b>	<b>—</b>	<b>\$45.5</b>	<b>\$1.2</b>	<b>(\$24.1)</b>	<b>\$77.8</b>
Depreciation, depletion & amortization	54.3	14.8	25.5	—	18.7	—	0.4	113.7
Non-cash cost of land and improved development	—	—	—	—	12.5	—	—	12.5
Costs related to shareholder litigation <sup>1</sup>	—	—	—	—	—	—	4.1	4.1
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$101.0</b>	<b>\$21.7</b>	<b>\$27.1</b>	<b>—</b>	<b>\$76.7</b>	<b>\$1.2</b>	<b>(\$19.6)</b>	<b>\$208.1</b>

# Reconciliation of Cash Provided by Operating Activities to Cash Available for Distribution

(\$ in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Cash provided by operating activities</b>	<b>\$177.2</b>	<b>\$203.8</b>	<b>\$256.3</b>	<b>\$310.1</b>	<b>\$214.3</b>	<b>\$204.2</b>	<b>\$325.1</b>	<b>\$269.2</b>	<b>\$298.4</b>
Working capital and other balance sheet changes	(1.1)	0.3	(0.5)	(5.3)	1.6	10.6	(28.2)	(2.9)	(32.4)
Net recovery on legal settlements	—	—	—	—	—	—	—	—	(20.7)
Costs related to the merger with Pope Resources	—	—	—	—	—	17.2	—	—	—
Cash Available for Distribution attributable to NCI in Timber Funds	—	—	—	—	—	(2.8)	(12.9)	—	—
Capital Expenditures	(57.3)	(58.7)	(65.3)	(62.3)	(64.0)	(66.5)	(76.0)	(74.8)	(81.4)
<b>Cash Available for Distribution</b>	<b>\$118.8</b>	<b>\$145.4</b>	<b>\$190.5</b>	<b>\$242.5</b>	<b>\$151.9</b>	<b>\$162.7</b>	<b>\$208.0</b>	<b>\$191.5</b>	<b>\$163.9</b>

# Enterprise Value to Adjusted EBITDA Multiple Calculations

(\$ in millions, except per share and per acre amounts)	Rayonier	NCREIF U.S. South	NCREIF U.S. South	NCREIF U.S. PNW	NCREIF U.S. PNW	Appraisal New Zealand	Appraisal New Zealand
	2023 Actual	2023 EBITDA	5-Yr Average	2023 EBITDA	5-Yr Average	2023 Actual <sup>1</sup>	5-Yr Average <sup>1</sup>
Timber Segment(s)	\$234.6	—	—	—	—	\$27.6	\$51.2
Real Estate	99.3	—	—	—	—	—	—
(-) Corporate / Other	(37.4)	—	—	—	—	—	—
<b>Total Adjusted EBITDA<sup>2</sup></b>	<b>\$296.5</b>	—	—	—	—	\$27.6	\$51.2
Period Average Acres	2,649	—	—	—	—	297	296
<b>EBITDA per Acre</b>	<b>NM</b>	<b>\$60.7</b>	<b>\$53.3</b>	<b>\$59.6</b>	<b>\$86.2</b>	<b>\$92.9</b>	<b>\$173.0</b>
<b>Valuation</b>							
Share Price @ 2/21/2024	\$33.26	NA	NA	NA	NA	NA	NA
Shares and Units Outstanding @ 12/31/2023 (MMs)	150.7	NA	NA	NA	NA	NA	NA
<b>Equity Market Capitalization</b>	<b>\$5,014</b>	—	—	—	—	—	—
(+) Net Debt <sup>2</sup>	1,165	—	—	—	—	—	—
<b>Enterprise Value / Index Value / Appraisal<sup>3</sup></b>	<b>\$6,179</b>	<b>\$17,478</b>	<b>\$15,817</b>	<b>\$6,931</b>	<b>\$6,229</b>	<b>\$1,005</b>	<b>\$1,005</b>
<b>Implied Value per Acre<sup>3</sup></b>	<b>NM</b>	<b>\$2,137</b>	<b>\$2,137</b>	<b>\$3,296</b>	<b>\$3,296</b>	<b>\$3,384</b>	<b>\$3,384</b>
<b>EV / EBITDA Multiples</b>							
Enterprise Value / Adjusted EBITDA <sup>2</sup>	20.8x	35.2x	40.1x	55.3x	38.2x	36.4x	19.6x
Enterprise Value / Timber EBITDA <sup>2,4</sup>	26.3x	35.2x	40.1x	55.3x	38.2x	36.4x	19.6x

<sup>1</sup> Excludes contribution from carbon credits. <sup>2</sup> Non-GAAP measure. <sup>3</sup> NCREIF values based on ending market value as of Q4-2023. New Zealand appraisal value as of 12/31/23 based on Matariki Forestry Group appraisal prepared for compliance with statutory financial reporting requirements. <sup>4</sup> Enterprise Value to Timber EBITDA is intended to capture implied trading multiple of Timber Segments EBITDA for better comparison to private market benchmarks. Enterprise Value is not adjusted for any allocation of value to HBU real estate / development portfolio.