



INVESTOR PRESENTATION

November 2022

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, including any benefits associated with the particular acquisitions described in this presentation (the "Acquisitions"), the expected closing of the transactions contemplated thereby 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: our ability to satisfy all of the conditions to the closing of the Acquisitions and to complete the Acquisitions on the timeline contemplated or at all; our ability to realize the anticipated financial and other benefits of the Acquisitions; 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; business disruptions arising from public health crises and outbreaks of communicable diseases, including the current outbreak of the virus known as the novel coronavirus; 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 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 income (loss) attributable to noncontrolling interest in Timber Funds, the gain on investment in timber funds, Fund II Timberland Dispositions, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, costs related to shareholder litigation, gain on foreign currency derivatives, internal review and restatement costs, 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

Rayonier At A Glance



2.7
Million
acres



\$1.9 billion⁽¹⁾ of
acquisitions since 2014

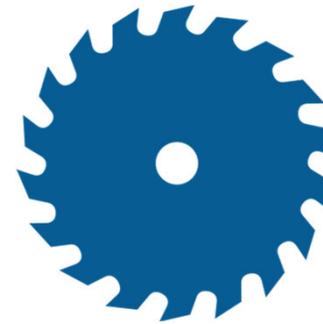


~400
employees

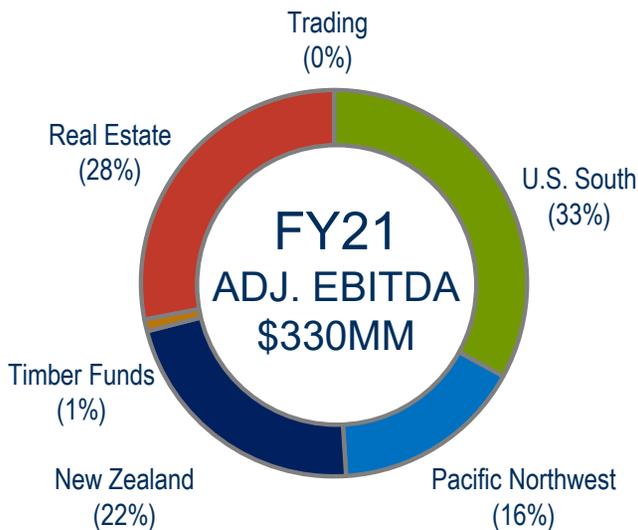
Value-added
Real Estate
Platform



Sustainable
yield of
~11 million
tons
annually



Established
in 1926



Sustainable
Certifications



SFI-00023



The mark of
responsible forestry



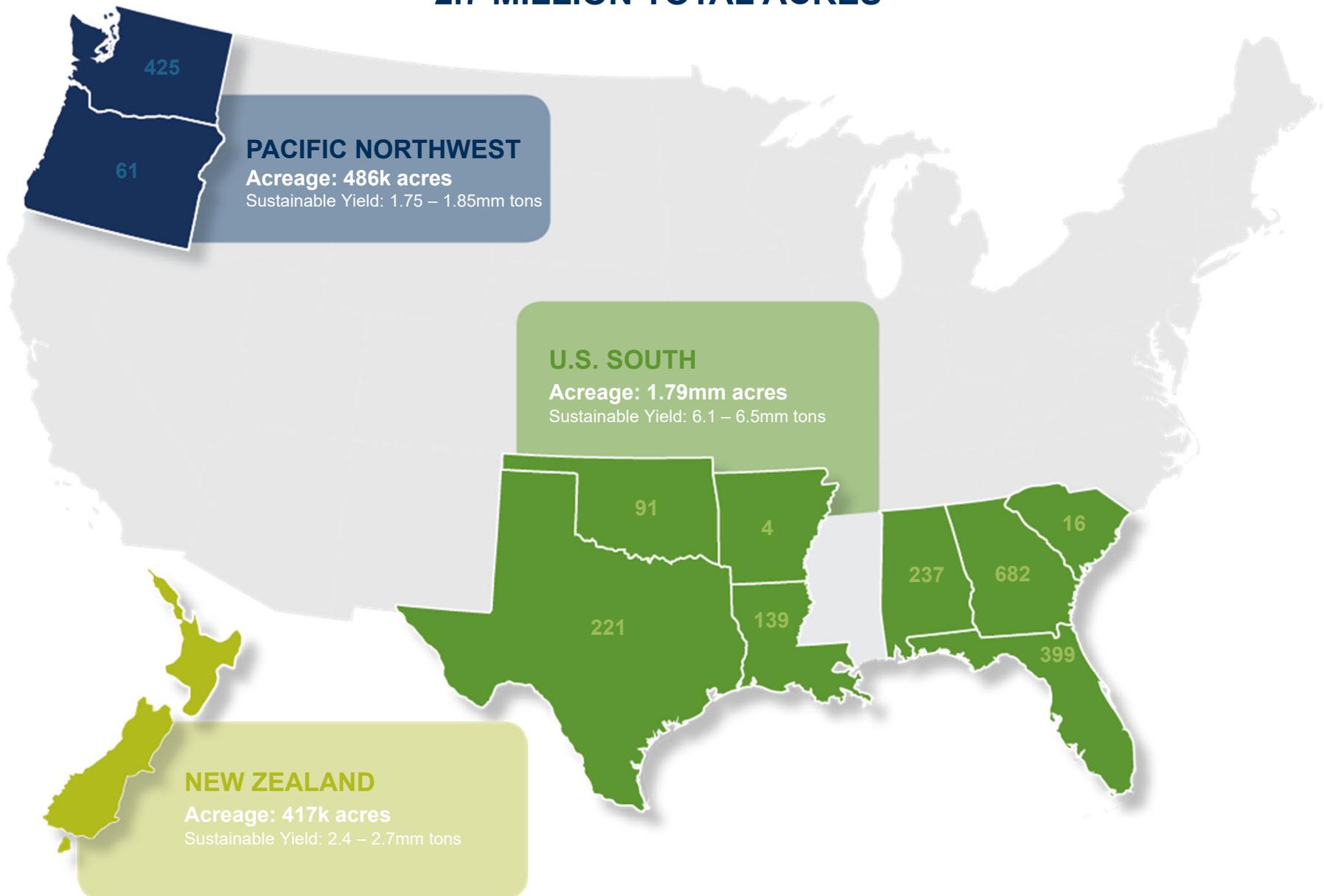
Promoting Sustainable
Forest Management
www.pefc.org

Mission:

Provide industry-leading financial returns to our shareholders while serving as a responsible steward of the environment and a beneficial partner to the communities in which we operate

Highly Productive, Geographically Diversified Timberlands

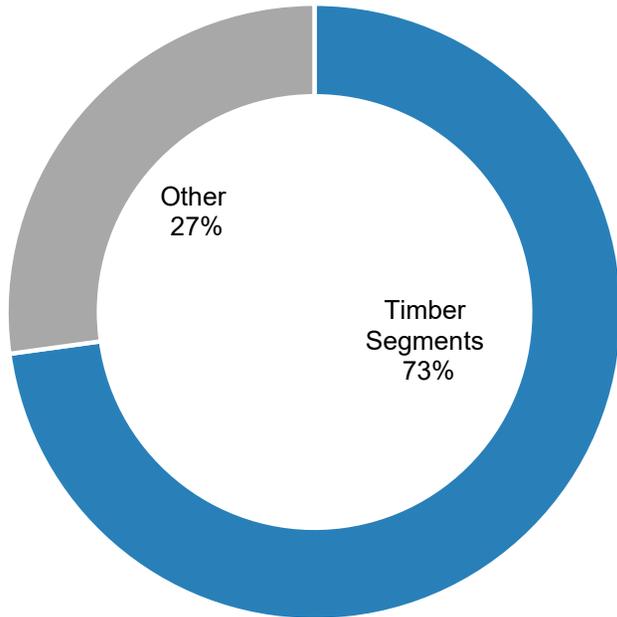
2.7 MILLION TOTAL ACRES



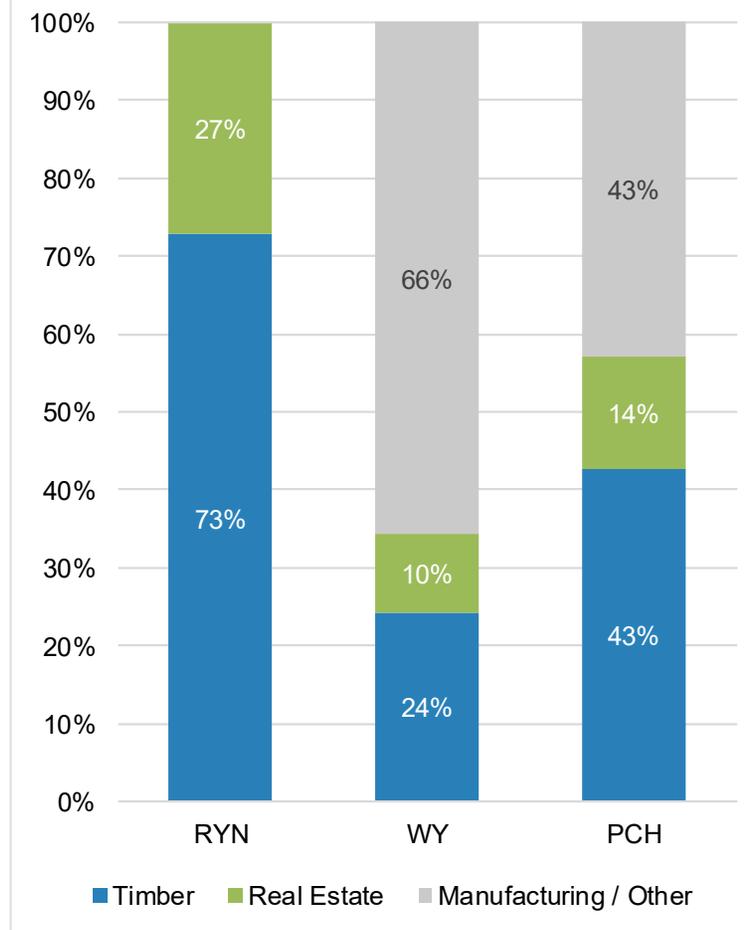
Rayonier is the Only “Pure Play” Timber REIT

Rayonier

2019 – 2021 EBITDA*
Composition

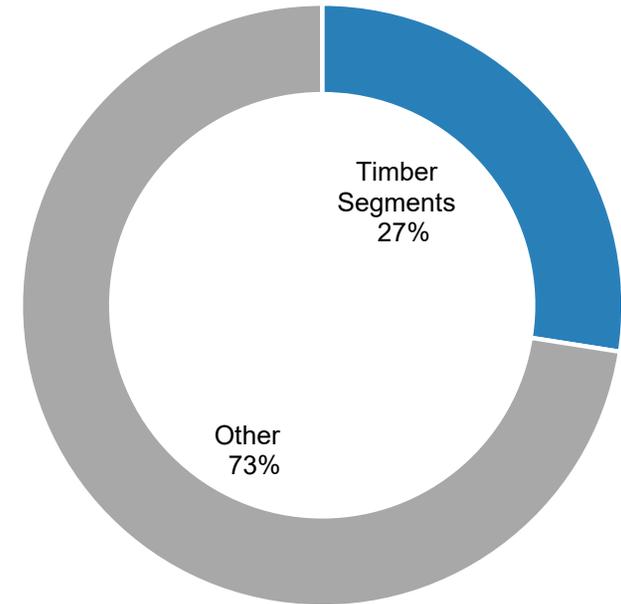


Peer Group EBITDA* Composition
(2019 – 2021)



Peer Group

2019 – 2021 EBITDA*
Composition



Over the last three years, Rayonier has generated 73% of its EBITDA* from timber operations (versus 27% for the peer group).

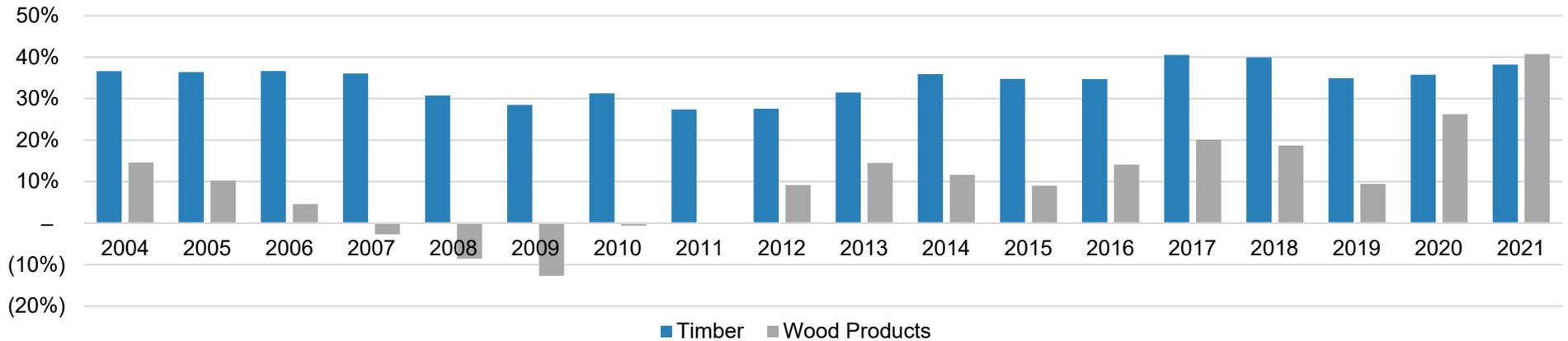


Note: Timberland REIT Peer Group comprised of WY and PCH. Figures reflect aggregate Timberland REIT Peer Group EBITDA for 2019 – 2021, excluding corporate expenses. Other includes manufacturing, investment management and other reported segments.

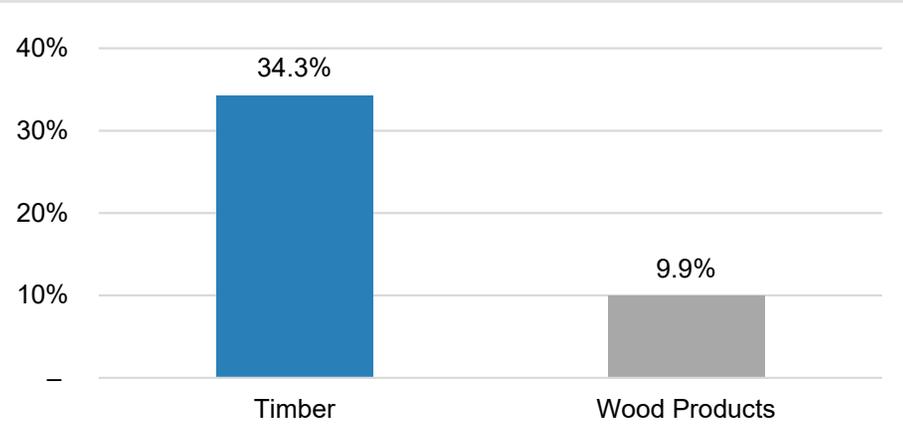
* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Timberland vs. Wood Products Volatility

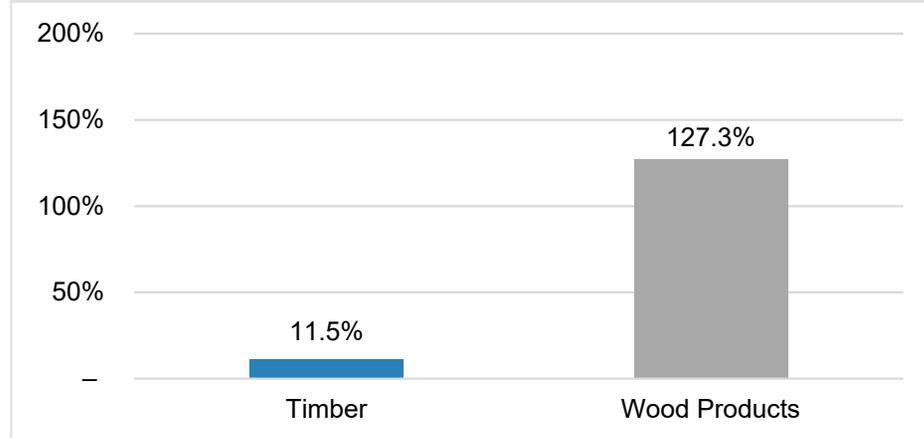
Historical Timber vs. Wood Products Segment EBITDA* Margins (1)



Average EBITDA* Margin (2004 – 2021)



Margin Volatility / Coefficient of Variation (2)

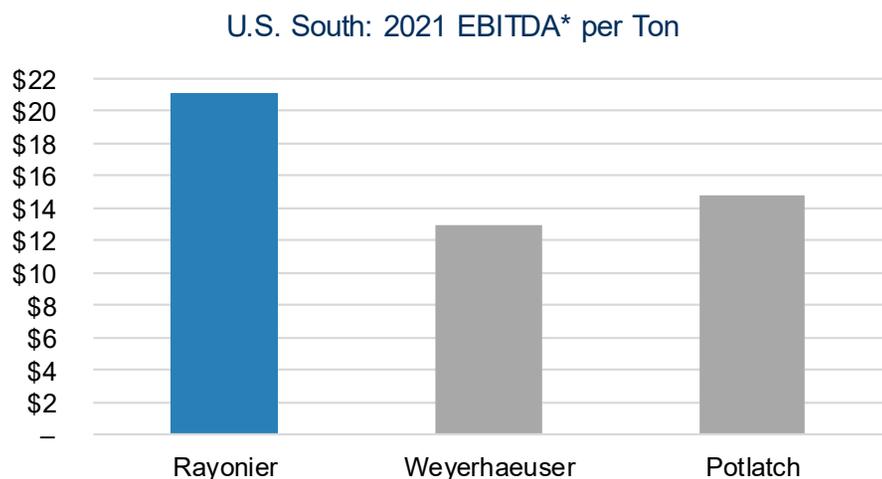


Timberland operations generally yield high EBITDA* margins with very low volatility relative to wood products manufacturing.

(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.
 (2) Calculated as ratio of standard deviation to average.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Rayonier Portfolio Highlights

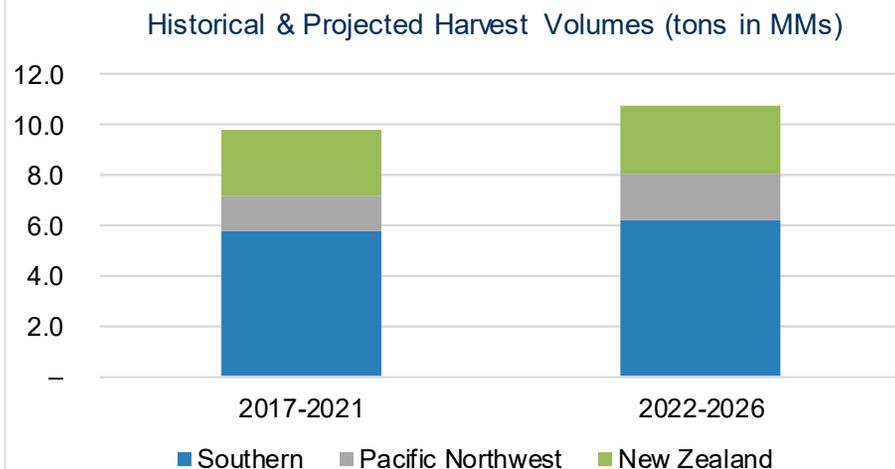
Sector-Leading U.S. South EBITDA* per Ton



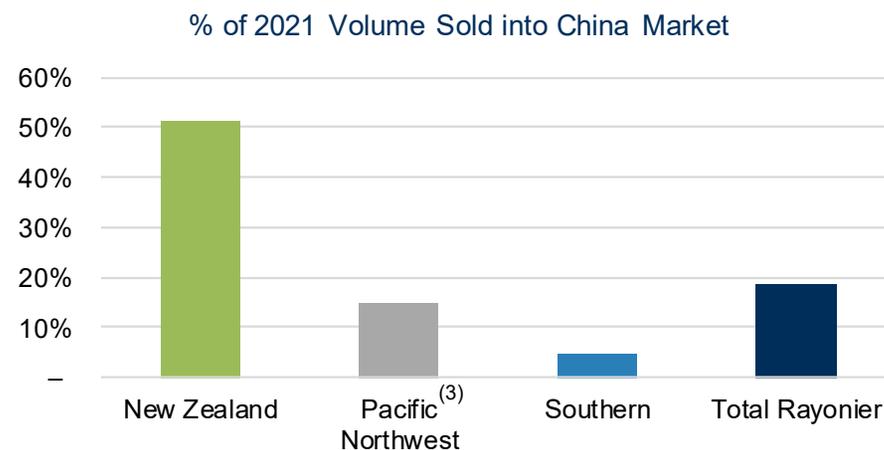
Sector-Leading HBU Value Realizations



Improving Harvest Profile⁽²⁾



Unique Exposure to China Export Market

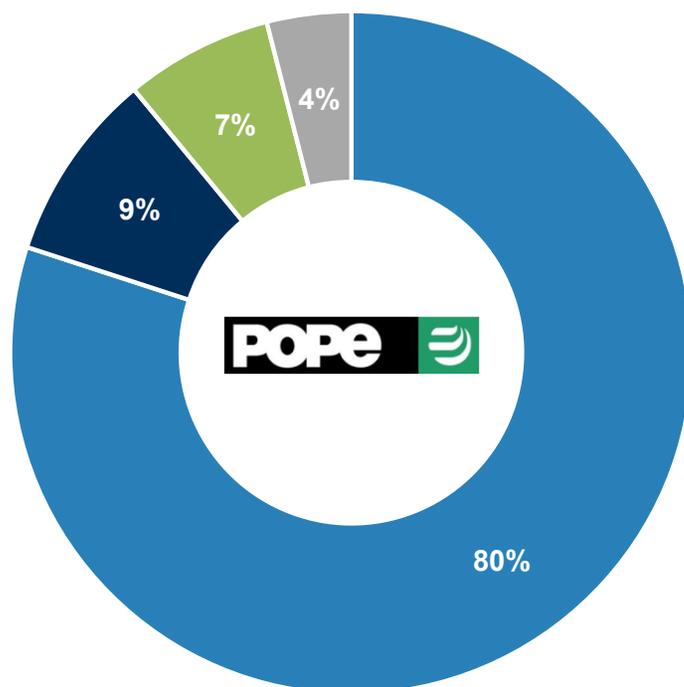


(1) Excludes Large Dispositions, Improved Development and Conservation Easements.
 (2) Based on Rayonier estimates; assumes current portfolio with no acquisitions or divestitures.
 (3) Based on estimated export volume sold into China market.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

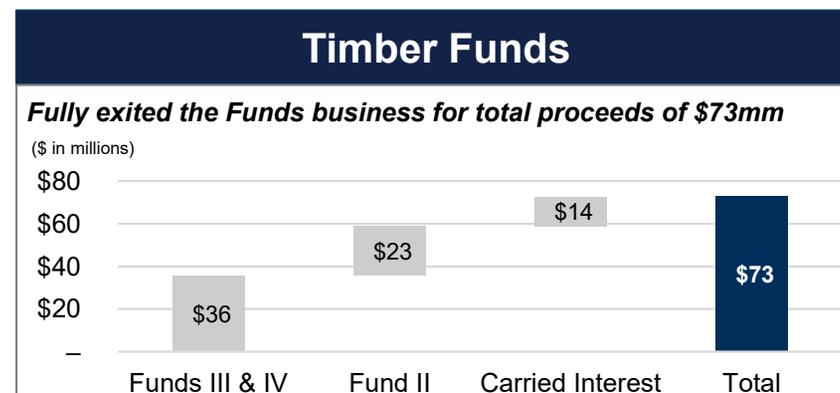
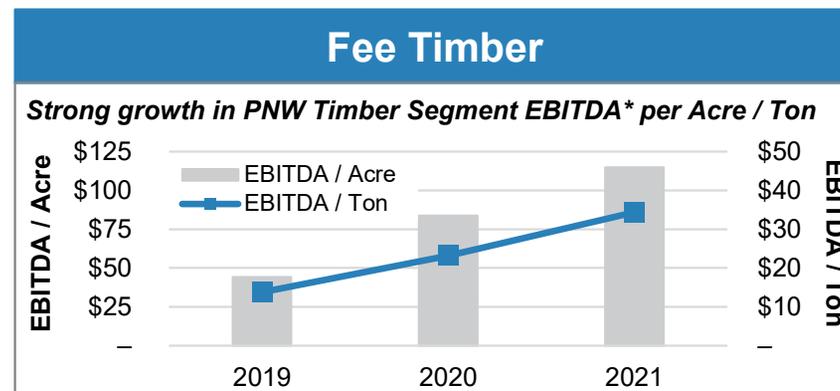
Pope Resources Post-Acquisition Highlights

Indicative Enterprise Value Breakdown

(~\$656 MM Enterprise Value @ Announcement – Jan. 2020) ⁽¹⁾



- Partnership Timber
- Fund Co-Investment
- Real Estate / HBU
- Other



Real Estate / HBU

Realized HBU sales of \$52mm (vs implied Real Estate valuation of ~\$45mm @ acquisition); significant HBU acreage remaining

(\$ in 000's, except per acre values)

	Revenue	Acres	Price/Acre
Arborwood	\$ 37,500	359	\$ 104,579
Other HBU sales	2,140	142	15,021
Total HBU Sales	\$ 39,640	501	\$ 79,115
Conservation Easements	6,954	2,165	3,212
Other ⁽²⁾	5,778	NA	NA
Total Revenue	\$ 52,372	NA	NA

(1) Implied Enterprise Value and breakdown as of announcement date (1/15/2020). For more details, see *Pope Resources Acquisition* presentation dated January 2020.
 (2) Includes deferred cash consideration of \$1.5 million for the Arborwood transaction and cash distributions to Rayonier of \$4.3 million from the Bainbridge Landing JV.
 * Non-GAAP measure (See Appendix for definitions and reconciliation.)

Rayonier's Strategic Priorities

MANAGE FOR LONG-TERM VALUE

- Design harvest strategy to achieve long-term, sustainable yield
- Balance biological growth, harvest cash flow and responsible stewardship

ACQUIRE HIGH-QUALITY TIMBERLANDS

- Pursue acquisitions that improve portfolio quality and sustainable yield
- Maintain disciplined approach to acquisitions; minimize HBU speculation

OPTIMIZE PORTFOLIO VALUE

- Opportunistically monetize lands where premium valuations can be achieved
- Pursue value creation activities on select properties to enhance long-term value

FOCUS ON QUALITY OF EARNINGS

- Focus on harvest operations and rural land sales to support dividends
- De-emphasize sale of “non-strategic” timberlands to augment cash flow

POSITION FOR LOW-CARBON ECONOMY

- Capitalize on increasing demand for carbon solutions / sequestration
- Integrate ecosystem services opportunities into long-term strategic planning

BEST-IN-CLASS STEWARDSHIP & DISCLOSURE

- Develop and integrate robust ESG policies and best practices
- Establish Rayonier as industry leader in transparent disclosure

Conservative Capital Structure & Financial Policy

Credit Highlights & Ratio Targets

Current Credit Ratings

- S&P: BBB- / Stable
- Moody's: Baa3 / Stable

Credit Highlights

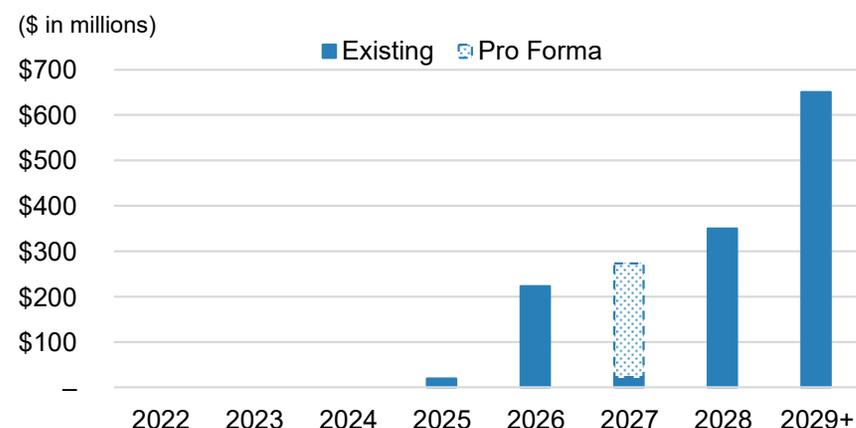
- Strong Adjusted EBITDA* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- Estimated 3.0% weighted avg. cost of debt (pro forma for acquisition financing)

Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
 - Net Debt* / Adj. EBITDA*: $\leq 4.5x$
 - Net Debt* / Asset Value: $\leq 30\%$

Capitalization & Maturity Profile

(\$ in millions)	9/30/2022	+ / -	Pro Forma ⁽¹⁾
Total Debt ⁽¹⁾	\$1,265.6	\$250.0	\$1,515.6
(-) Cash ⁽¹⁾	(276.6)	226.3	(50.3)
Net Debt*	\$989.1	\$476.3	\$1,465.3
<u>Credit / Valuation Data</u>			
2022E Adjusted EBITDA* ⁽²⁾	\$320.0	\$25.0	\$345.0
Shares / OP Units Outstanding	149.6	–	149.6
Enterprise Value ⁽²⁾	\$6,335.5	\$476.3	\$6,811.8
<u>Credit Statistics</u>			
Net Debt* / Adj. EBITDA* ⁽²⁾	3.1x	–	4.2x
Net Debt* / Enterprise Value ⁽²⁾	16%	–	22%



Maintaining a conservative capital structure and maximizing usage of Farm Credit financing provides for an attractive cost of debt relative to underlying timberland returns.

(1) Pro forma for new \$250 million incremental term loan and 10-year average Adjusted EBITDA (2023-32) contribution from U.S. South acquisitions based on RYN estimates.
 (2) Debt reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts. Cash includes \$15.6 million of restricted cash held by LKE intermediary.
 (3) 2022E Adjusted EBITDA based on midpoint of company guidance. Enterprise value based on equity market capitalization (including Rayonier, L.P. "OP units") plus net debt based on RYN share price of \$35.73 (as of 11/10/2022). Assumes constant share price pre and post acquisition.
 * Non-GAAP measure (see Appendix for definitions and reconciliations).

Nimble Approach to Capital Allocation

Invest in Our Business	Acquisitions	Share Buybacks/ Equity Issuance	Dividends	Manage Our Balance Sheet
<ul style="list-style-type: none"> ~\$40 million invested annually in silviculture and regeneration Capital focused on highest IRR opportunities Targeted investments to unlock HBU value 	<ul style="list-style-type: none"> ~\$1.9 billion of acquisitions since 2014 Acquisitions complementary to age-class profile Improved portfolio site index and inventory stocking 	<ul style="list-style-type: none"> 4.7MM shares repurchased @ \$23.84 per share 13.9MM shares issued in public offerings @ \$32.90 per share 11.6MM shares / OP units issued for Pope acq. ⁽³⁾ 	<ul style="list-style-type: none"> Increased qtrly. dividend by 5.6% to \$0.285 per share effective Q2 2022 Funded from recurring timber and real estate operations Large Dispositions* excluded from CAD* 	<ul style="list-style-type: none"> Investment grade ratings with stable outlook Well-staggered maturity profile ~3.0% weighted average cost of debt ⁽⁵⁾

\$40MM ⁽¹⁾
annually for silviculture

\$1.9B ⁽²⁾
acquisitions since 2014

20.9MM
net shares issued since 2014

3.2% yield ⁽⁴⁾
\$1.14 per share annual dividend

~3.0% rate ⁽⁵⁾
average debt cost

(1) Represents average annual investment in silviculture and replanting from 2020 – 2021.

(2) Includes total Pope Resources transaction value at closing (i.e., consideration plus net debt assumed of \$576 million).

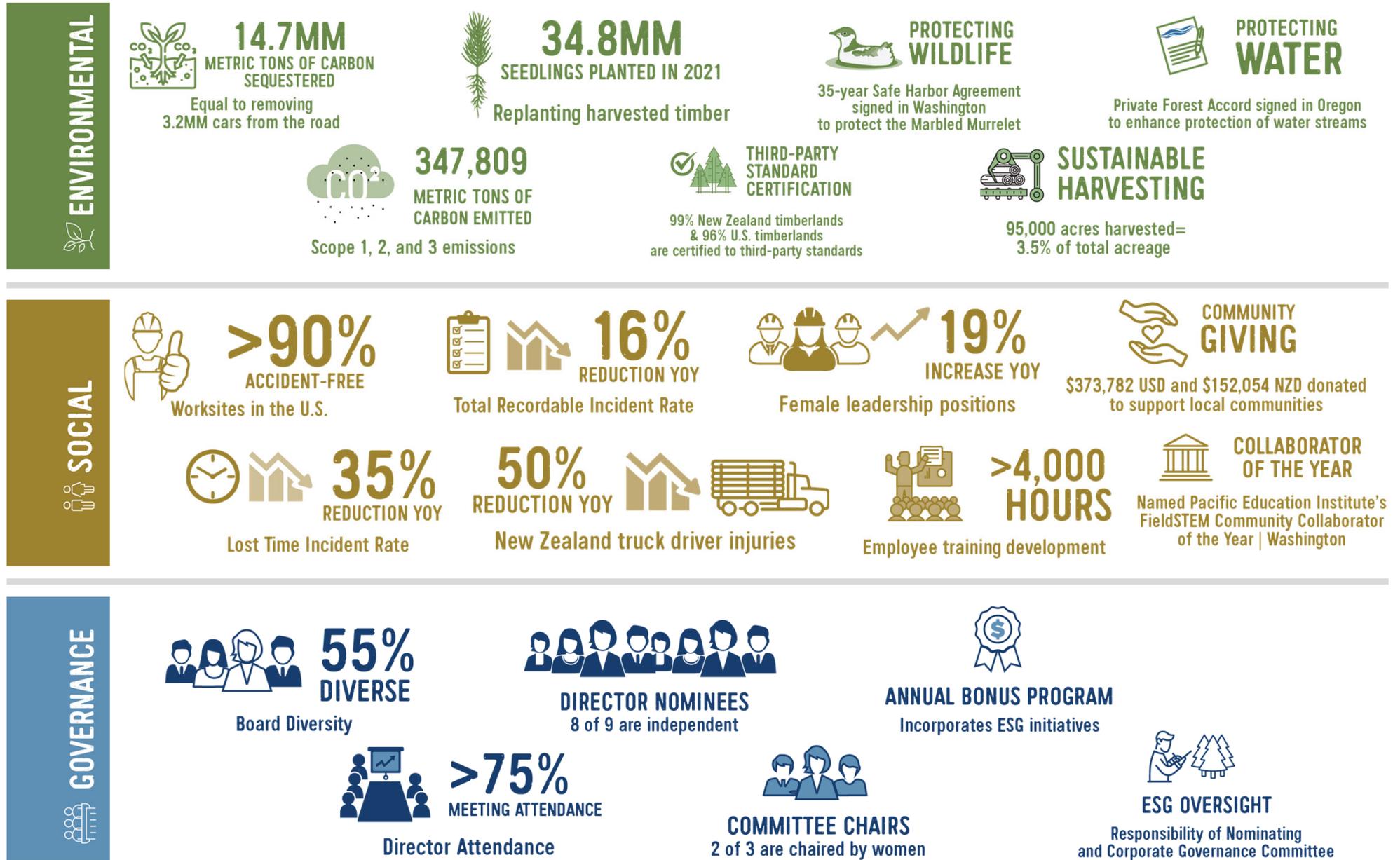
(3) RYN share price at time of transaction announcement was \$32.72.

(4) Based on share price of \$35.73 as of 11/10/2022 and annualized dividend of \$1.14 per share.

(5) Based on current debt structure plus \$250 million of incremental acquisition debt at an estimated average cost of 4.5%.

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Rayonier ESG Highlights



U.S. South Acquisitions Overview

Rayonier U.S. South Acquisitions – Executive Summary

Rayonier to Acquire ~172,400 Acres of Timberlands in Texas, Alabama, Georgia, and Louisiana for \$474 million

- Consists of two separate transactions referred to as Project Dionysus (163k acres) and Project Tigercat (9k acres)
- Includes ~137,900 acres of fee ownership (~96% of value or \$3,315/acre) and ~34,500 acres of leased land (~4% of value or \$500/acre)
- Acquisitions expected to be financed with cash on hand and proceeds from new \$250 million term loan through Farm Credit System

Acquisition Highlights

STRONG MARKETS

- Weighted-average TimberMart-South (TMS) market ranking of 4.9 (out of 22 markets)
- Pro forma for Acquisitions, 72% of RYN's U.S. South acreage in top quartile markets

HIGHLY PRODUCTIVE TIMBERLANDS

- 72% plantable with an average expressed site index of 73 ⁽¹⁾
- Sustainable yield of 4.8 tons per acre per year ⁽¹⁾ (versus 3.5 tons for RYN U.S. South legacy)

WELL-STOCKED INVENTORY

- Strong merchantable inventory stocking of 54 tons per acre; average grade mix of ~66% ⁽¹⁾
- Mature age-class with average plantation age of ~18 years ⁽¹⁾

COMPLEMENTARY FOOTPRINT

- Improves U.S. South sustainable yield by ~11% to ~7.0 million tons
- Exceptional fit with Rayonier's existing footprint; improves economies of scale in core markets

STRONG HARVEST & CASH FLOW METRICS

- Average annual harvest volume of ~860k tons over the next 10 years (including leased lands)
- Expected average annual Adj. EBITDA contribution of ~\$25mm (timber-only) over next 10 years ⁽²⁾

SIGNIFICANT UPSIDE / OPTIONALITY

- No wood supply agreements encumber the properties, providing enhanced optionality
- Additional upside potential from HBU real estate and natural climate solutions opportunities

STRONG CAPITAL ALLOCATION FIT

- Premier acquisition opportunity; provides added scale in strategically located markets
- Ideal use of balance sheet capacity and attractive Farm Credit debt; accretive to CAD per share

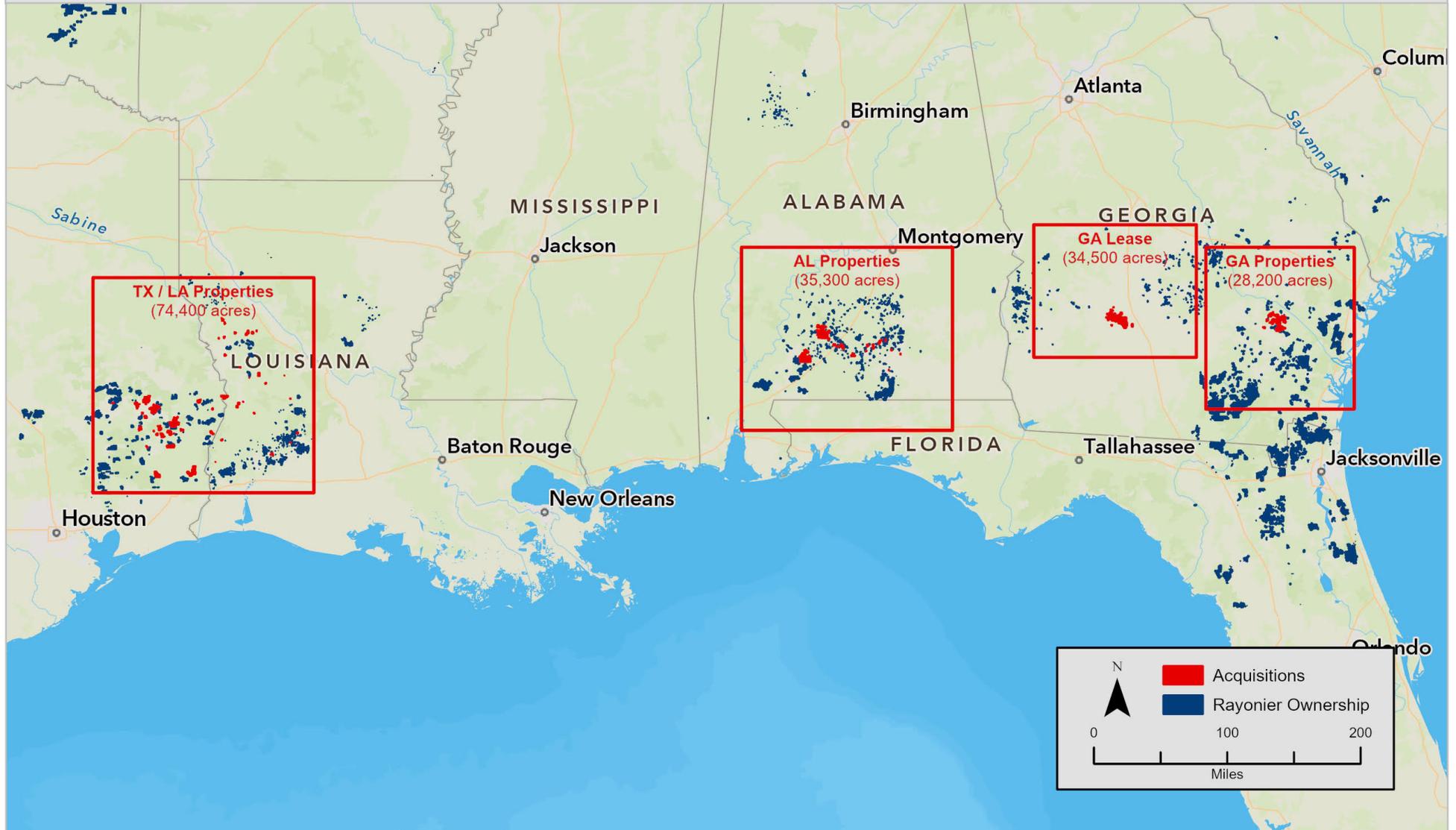


(1) Productivity and inventory statistics for the Acquisitions are based on fee lands only (i.e., excludes leased lands).

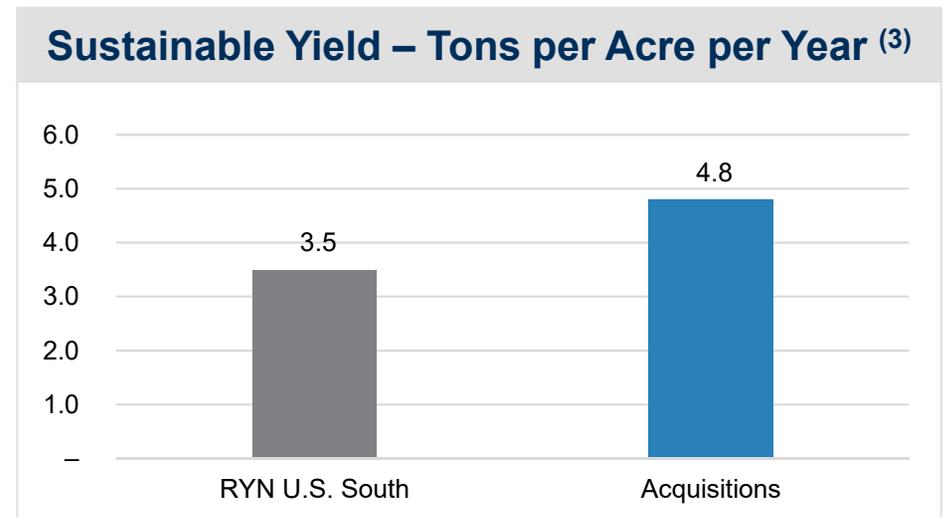
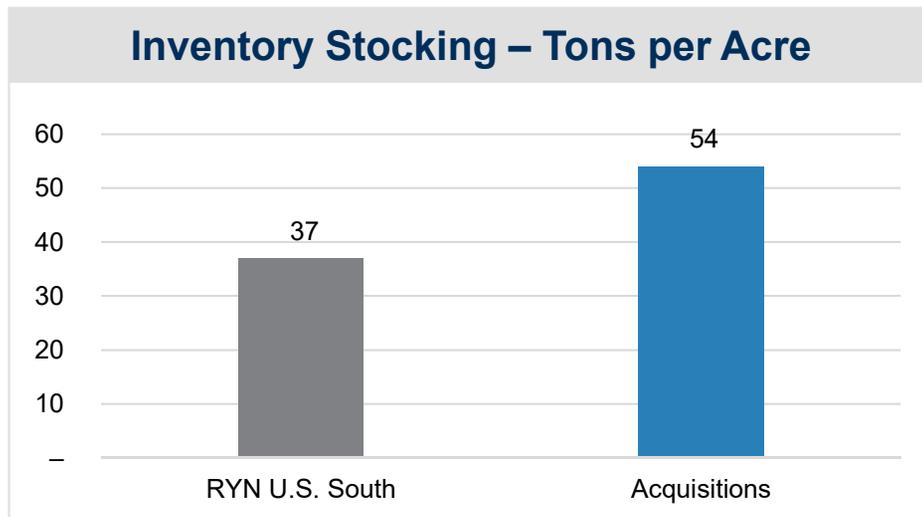
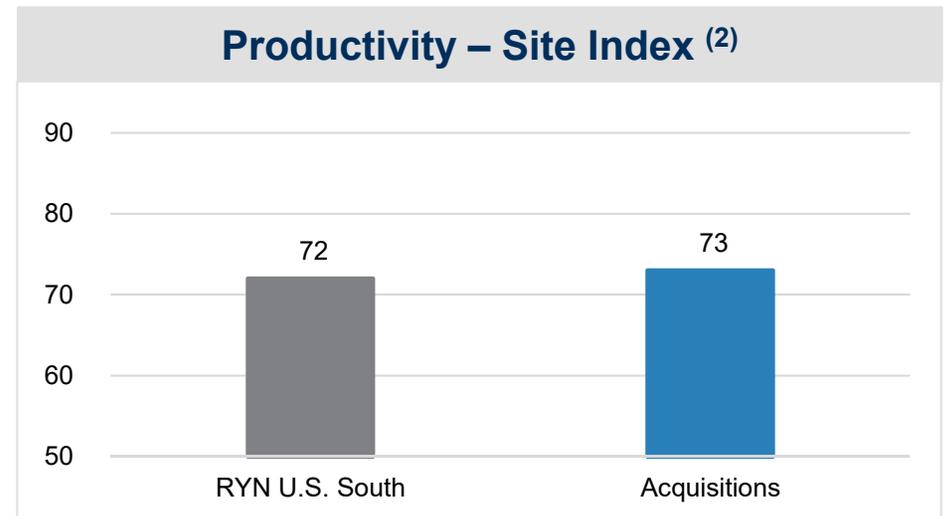
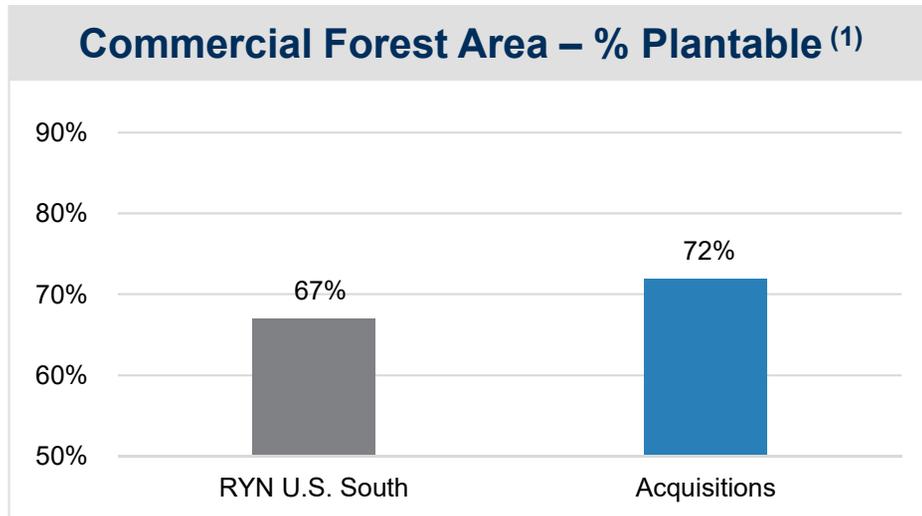
(2) Based on Rayonier estimates. Includes timber operations and customary non-timber revenue (e.g., recreational licenses). Excludes potential HBU and natural climate solutions opportunities.

Acquisitions Provide Enhanced Scale in Strong Markets

~137,900 Acres Fee (TX / LA / AL / GA) | ~34,500 Acres Lease (GA)



Acquisitions Upgrade Quality of U.S. South Portfolio



The Acquisitions will improve the overall quality of Rayonier’s U.S. South portfolio and will add meaningful scale in some of our strongest timber markets.



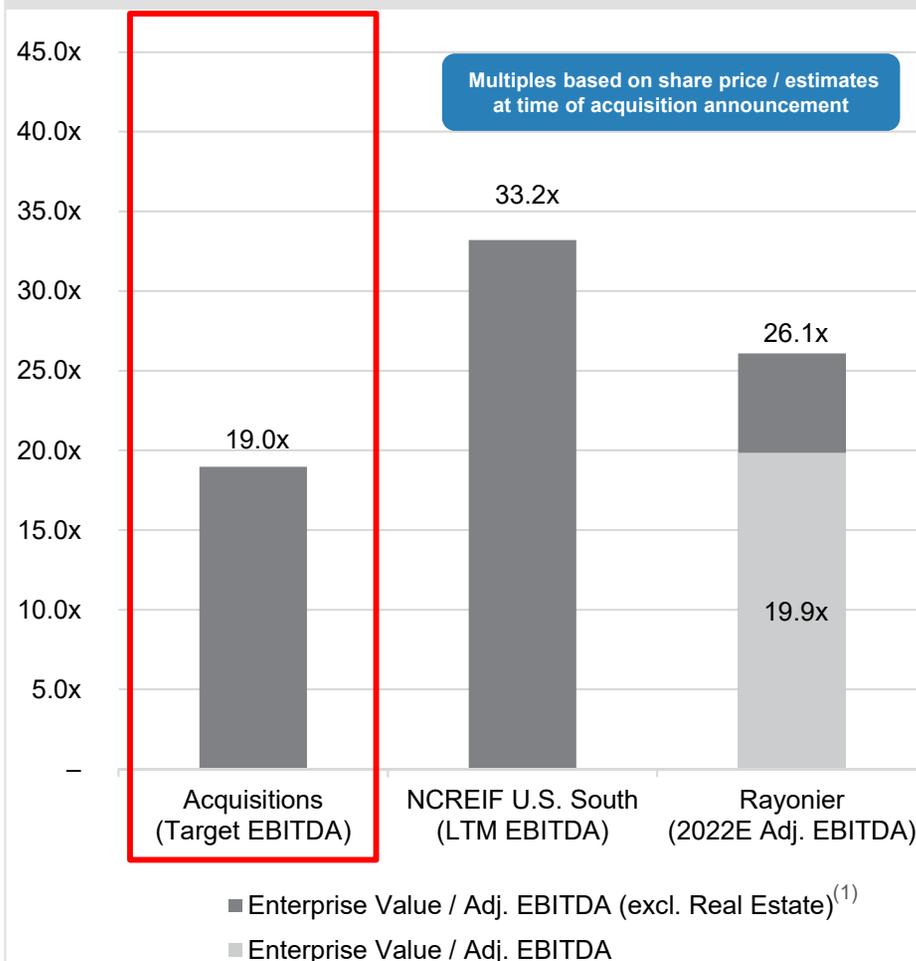
Note: Charts reflect data for the Acquisitions (fee only; excludes lease) versus Rayonier’s U.S. South portfolio as of 9/30/2021 or 12/31/2021 (as applicable) based on most recent Form 10-K.
 (1) Includes land classified as natural plantable.
 (2) Site index base age = 25 years for U.S. South.
 (3) RYN U.S. South based on sustainable yield of 6.1 to 6.5 million tons (per 2021 Form 10-K). Acquisitions based on forecasted long-term sustainable yield.

Acquisitions vs. NCREIF vs. RYN EBITDA* Multiples

Key Observations

- Acquisitions expected to average \$25 million of Adjusted EBITDA annually (“Target EBITDA”) due to strong productivity attributes and inventory stocking
 - Target EBITDA is comprised of timber harvest and non-timber income and does not assume any contribution from Real Estate sales or natural climate solutions
- Acquisitions purchase price of \$474 million represents multiple of 19.0x Target EBITDA
- Multiple on Acquisitions compares favorably to NCREIF U.S. South index implied multiples:
 - LTM (as of 2Q22) EBITDA multiple of 33.2x
 - 10-year average EBITDA multiple of 40.0x
- Multiple on Acquisitions compares favorably to Rayonier’s Enterprise Value to Adjusted EBITDA trading multiples:
 - EV to 2022E Adjusted EBITDA* of 19.9x
 - EV to 2022E Adjusted EBITDA* (excl. Real Estate segment Adjusted EBITDA) of 26.1x

Enterprise Value / EBITDA Multiple Comparison



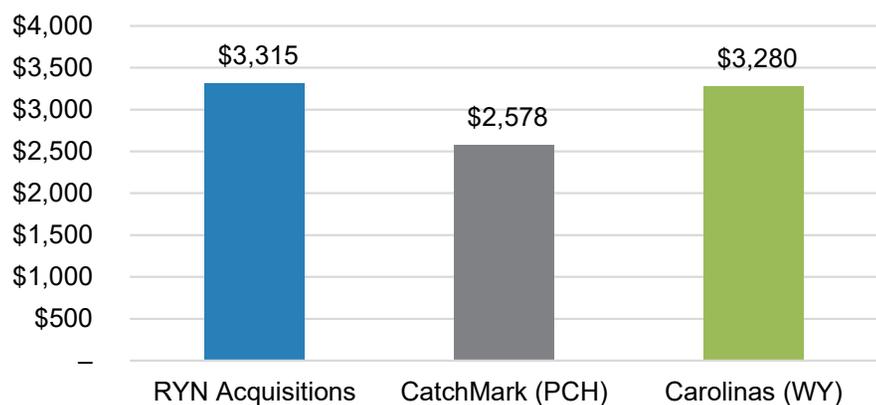
The Acquisitions compare favorably on an EV / EBITDA multiple basis versus the implied multiple of the NCREIF Timberland index as well as Rayonier’s current trading multiples.



* Non-GAAP measure (see Appendix for definition).
 Source: Multiple for Acquisitions based on purchase price and Target EBITDA. Multiple for NCREIF U.S. South Timberland Index based on LTM average index value and EBITDA. Multiples for RYN based on Enterprise Value and midpoint of 2022E Adj. EBITDA guidance. See Appendix for detailed calculations.
 (1) Enterprise Value to Adj. EBITDA (excluding Real Estate) is designed to capture implied trading multiple of Timber Segments EBITDA for comparison purposes.

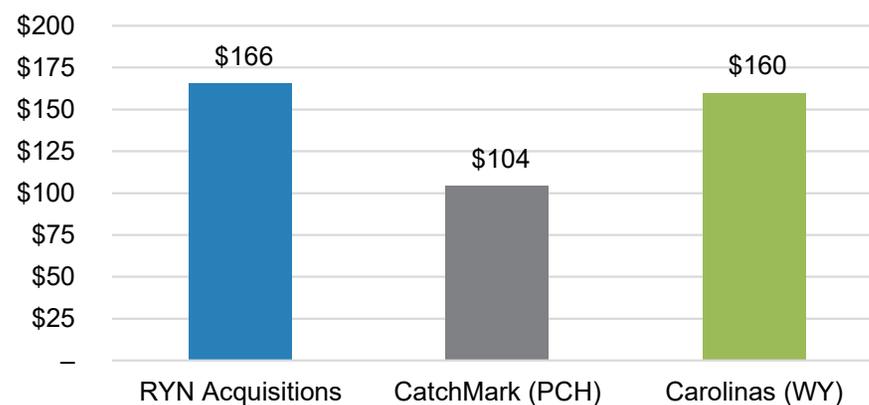
Rayonier Acquisitions (Fee-Only) vs. Recent Peer Deals

Acquisition Price per Acre ⁽¹⁾



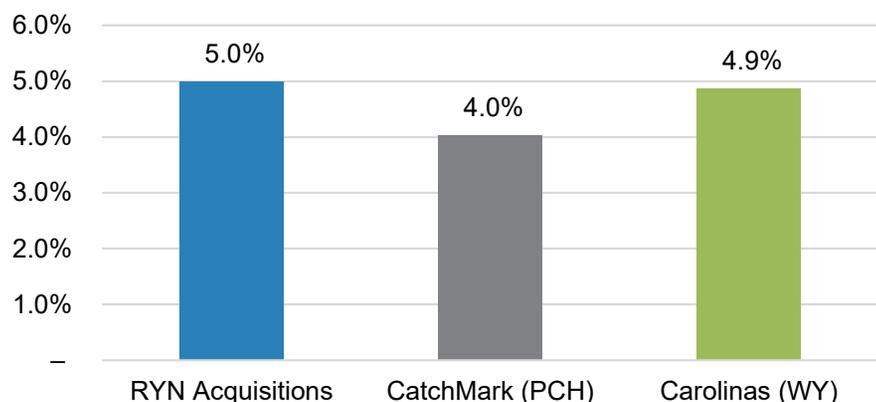
Avg. Annual EBITDA per Acre (Nominal) ⁽¹⁾⁽²⁾

CatchMark (PCH): 5-Year / RYN & WY Acquisitions: 10-Year



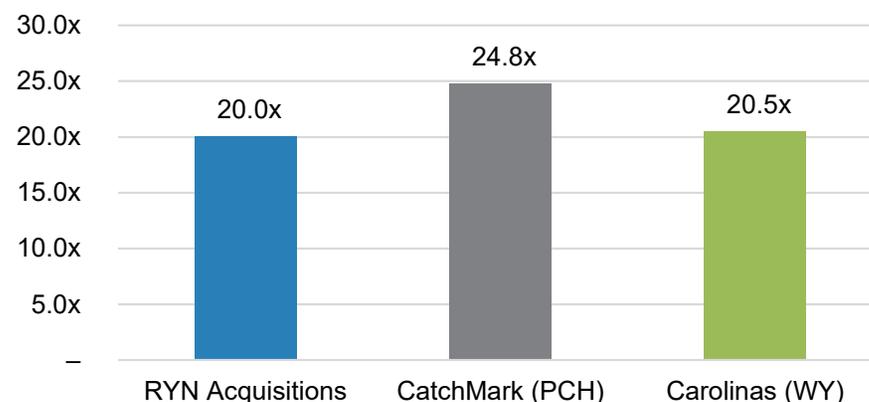
EBITDA Yield (Nominal) ⁽¹⁾⁽²⁾

CatchMark (PCH): 5-Year / RYN & WY Acquisitions: 10-Year



EBITDA Multiple ⁽¹⁾⁽²⁾

CatchMark (PCH): 5-Year / RYN & WY Acquisitions: 10-Year



Key metrics for Rayonier's acquisitions compare favorably to other recent large-scale transactions in the U.S. South.

Note: CatchMark (PCH) and Carolinas (WY) metrics based on publicly disclosed acquisition values and public guidance provided by acquirers (i.e., 5 years for CatchMark and 10 years for WY Carolinas).

(1) RYN Acquisitions metrics reflect estimates for fee-only lands (i.e., excluding leased acreage) and timber/NTI-only Adj. EBITDA (i.e., excluding Real Estate Adj. EBITDA).

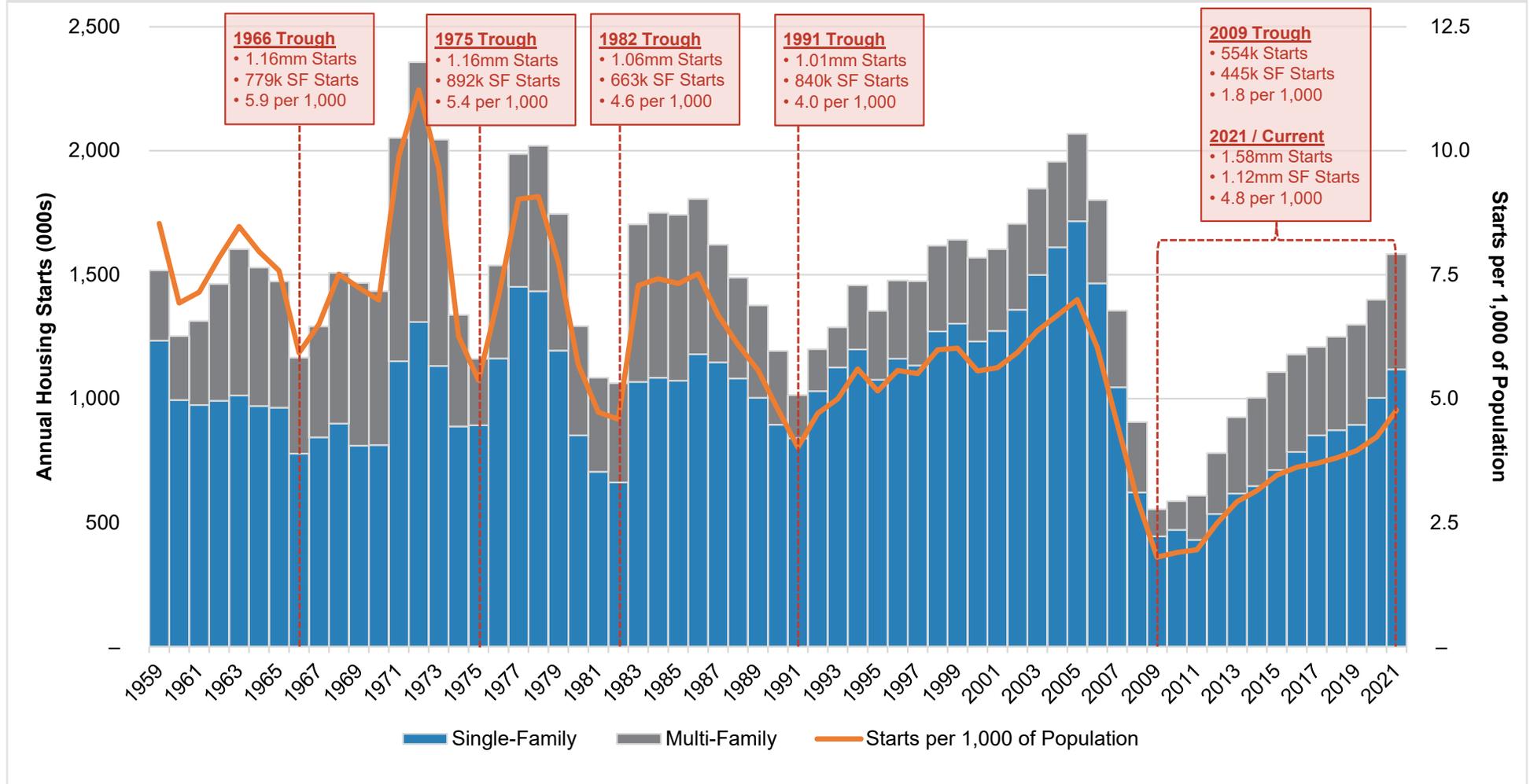
(2) CatchMark timber-only EBITDA estimated based on PCH EBITDA guidance of \$55 million and PCH commentary indicating that timber represents roughly 2/3rds of total.



Key Industry Trends

Housing Starts Healthy Following Period of Underbuilding

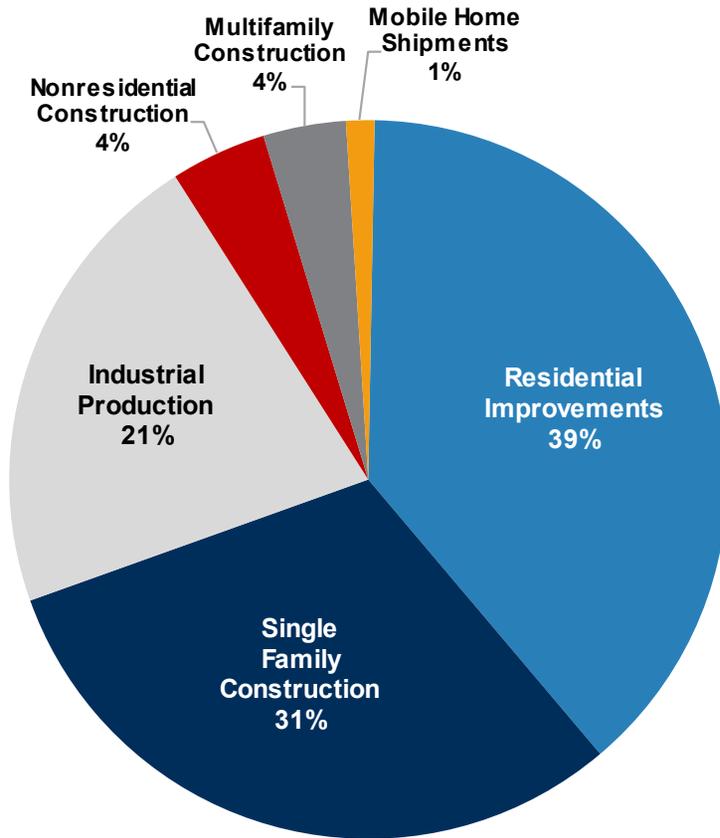
Historical Annual Housing Starts



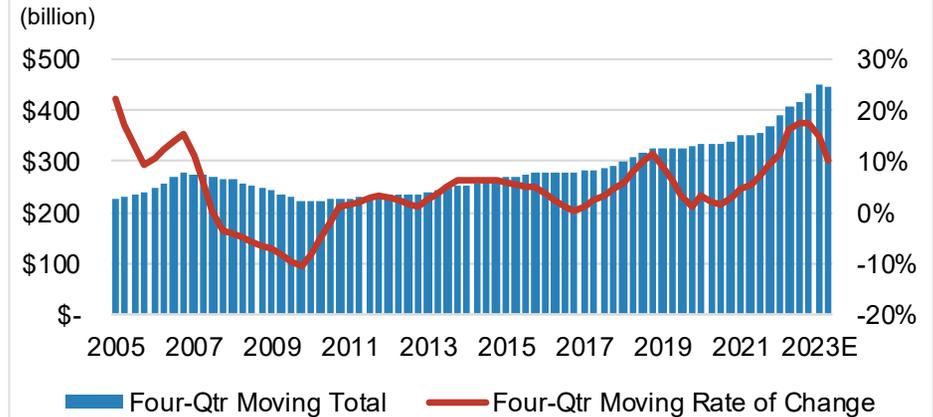
Total U.S. housing starts have increased for twelve consecutive years.

Repair & Remodel Demand Poised to Remain Strong

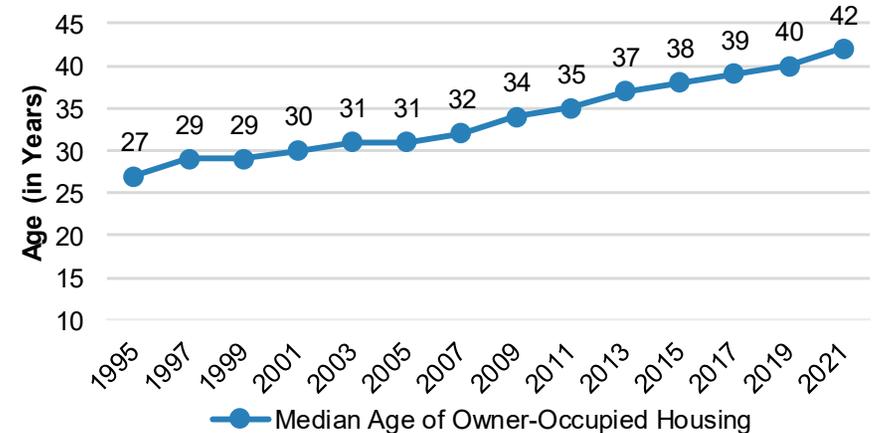
2021 U.S. Lumber Consumption by End-Use



Homeowner Improvements & Repairs (1)



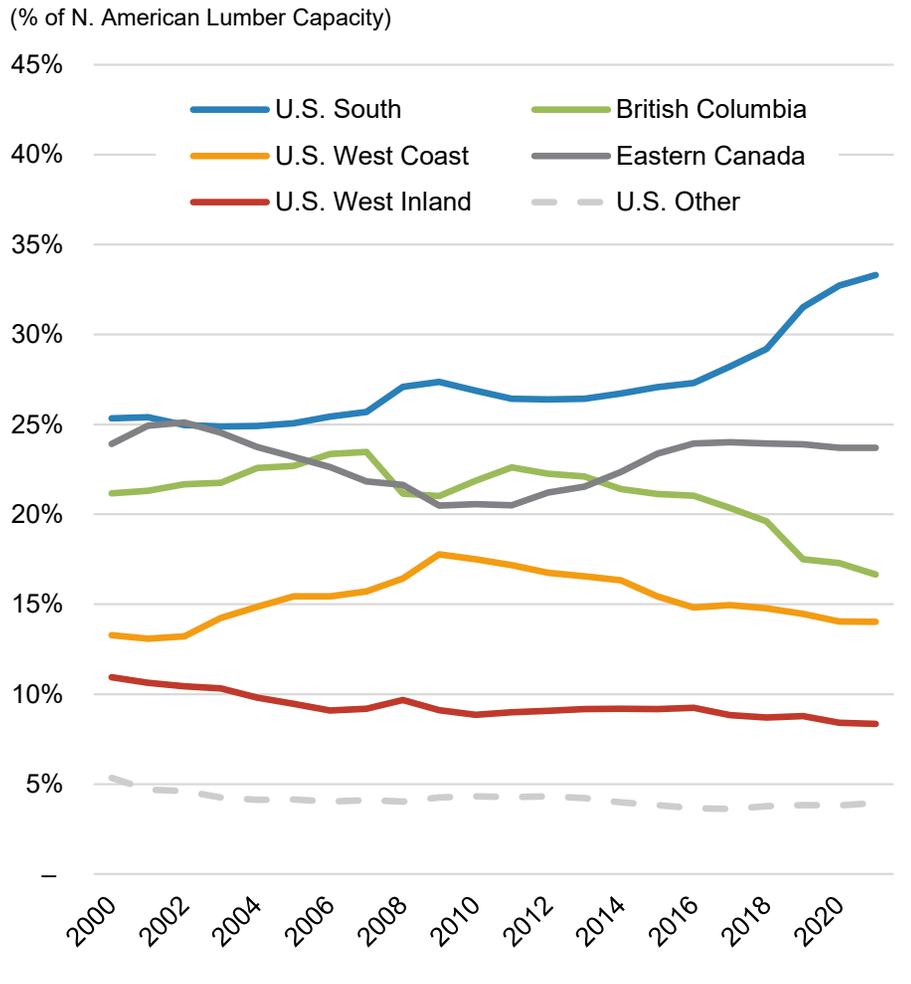
U.S. Housing Stock has Aged Considerably



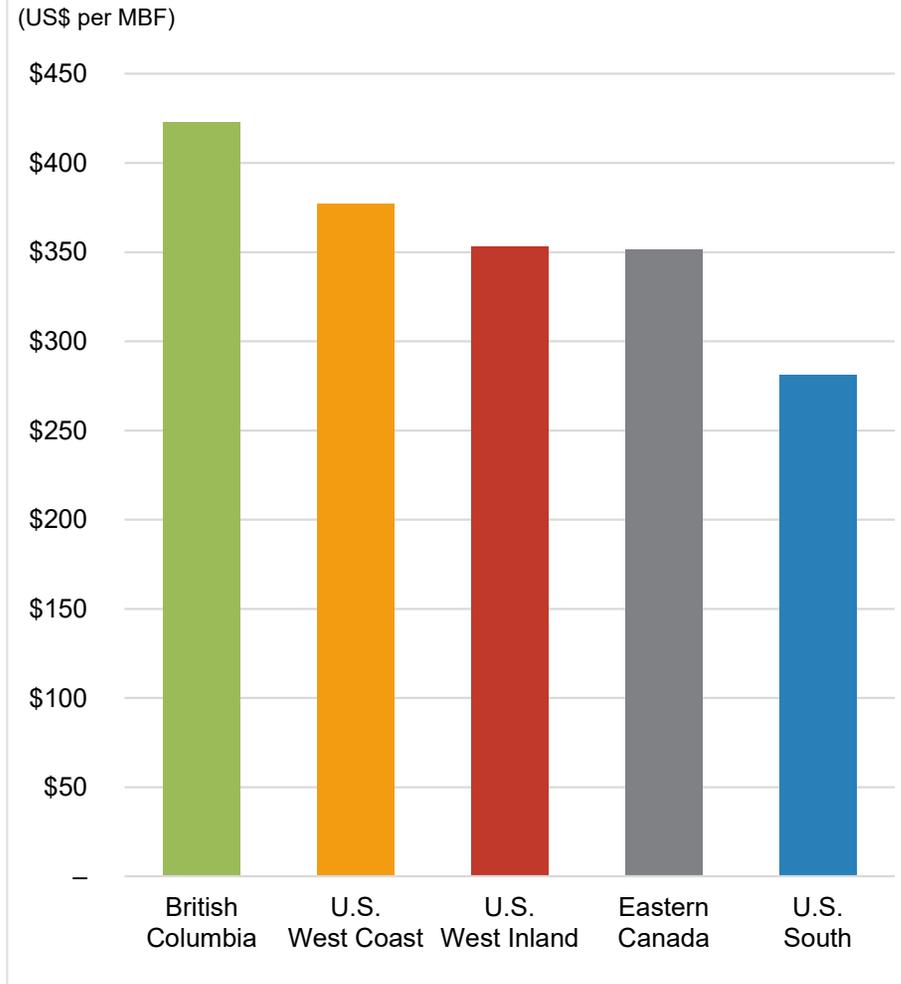
Residential improvements comprise the largest component of U.S. demand for lumber.

U.S. South Lumber Capacity Gaining Market Share

Share of North American Lumber Capacity (1)



2021 Average Production Costs by Region (2)



The U.S. South has gained significant market share over the past 20+ years and is well-positioned moving forward as the lowest cost region within North America.

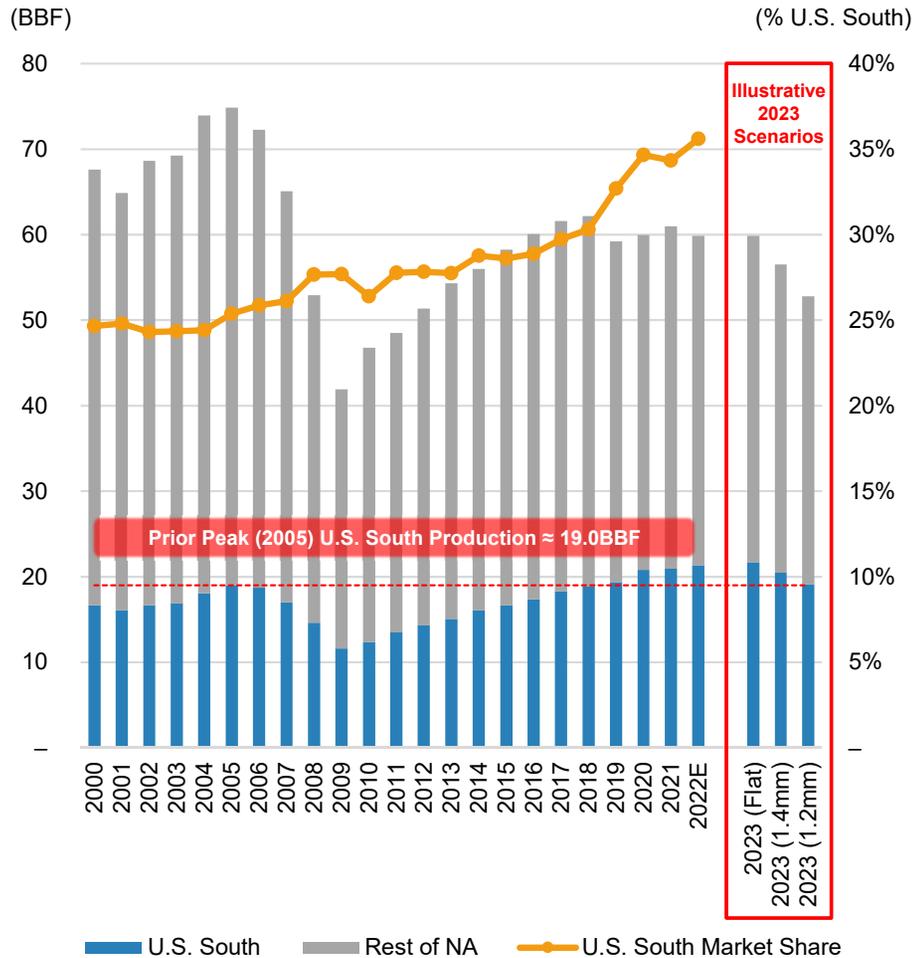
Source: Forest Economic Advisors

(1) Eastern Canada represents Canada East of Rockies as reflected by FEA.

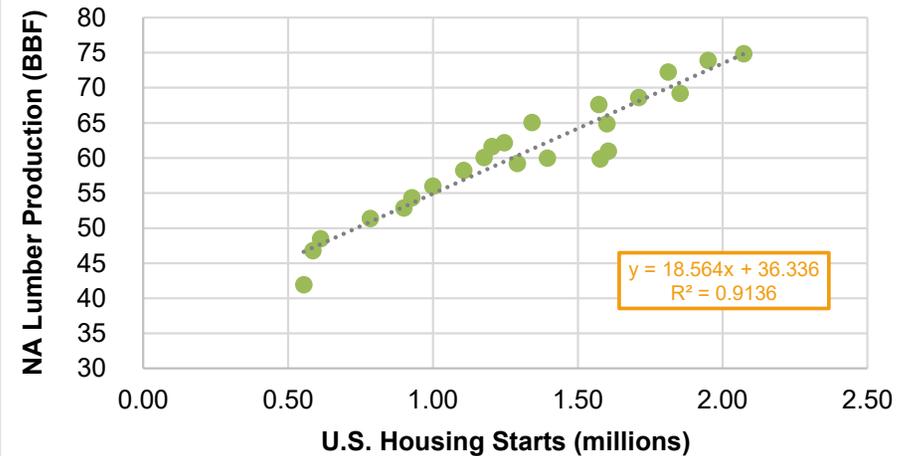
(2) Canadian regional costs converted to US\$ using 2021 average exchange rate of US\$0.80 per CAD\$1.00; British Columbia represents BC Interior as reflected by FEA; Eastern Canada reflects average of Ontario and Quebec as reflected by FEA.

U.S. South Well-Positioned with Increased Market Share

North American Lumber Production & U.S. South Share



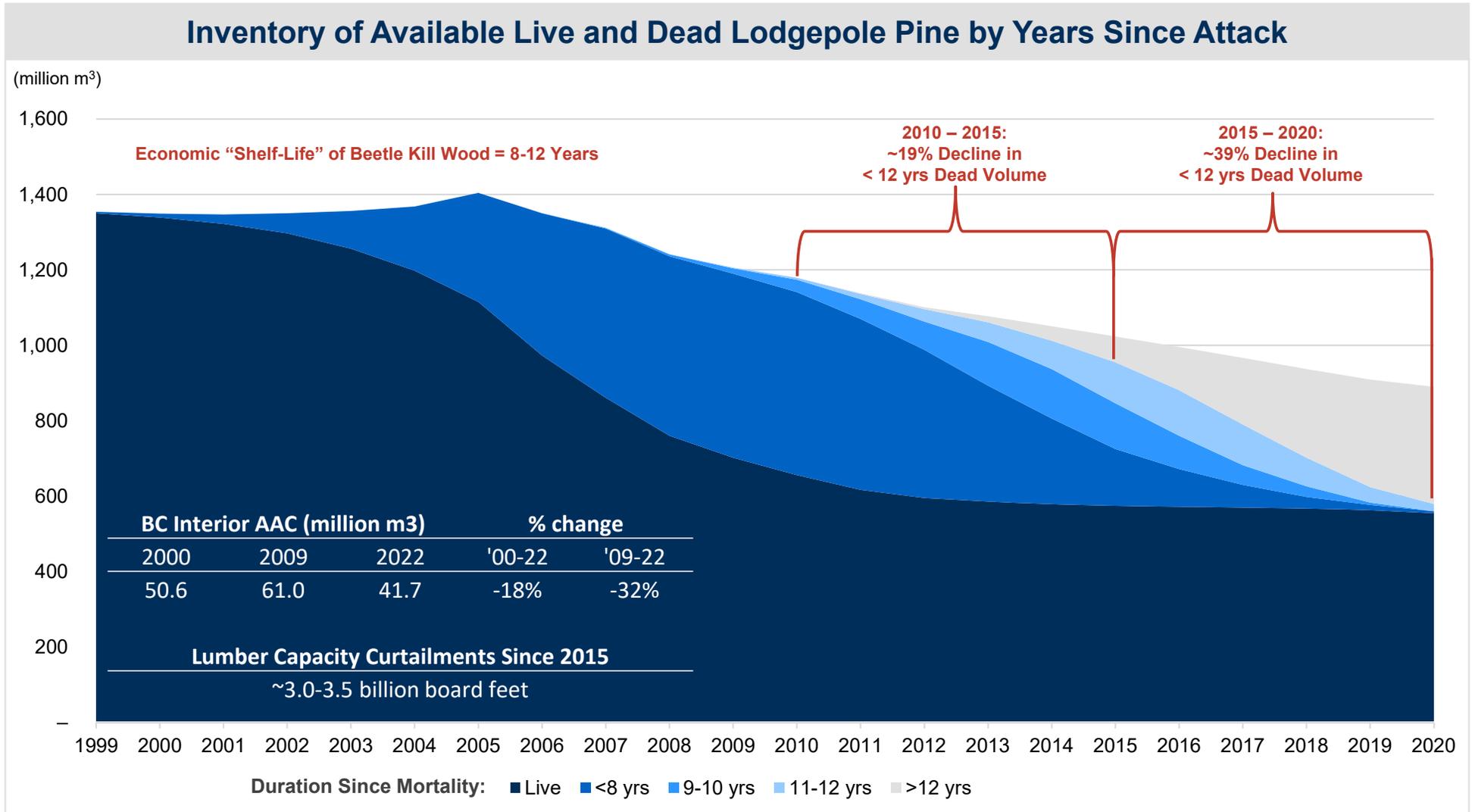
Correlation – Housing Starts vs. NA Lumber Production



- Historically, every 100,000 housing starts equates to ~1.86 billion board feet (BBF) of lumber production in North America.
- In 2022, the U.S. South is projected to produce 21.3 BBF, or ~36% of total North American production.
- Based on the U.S. South's increased share of North American production, a decline in housing to:
 - 1.40mm units ≈ 20.5 BBF of production
 - 1.20mm units ≈ 19.1 BBF of production
- These estimates compare favorably to prior peak (2005) production levels of 19.0 BBF.

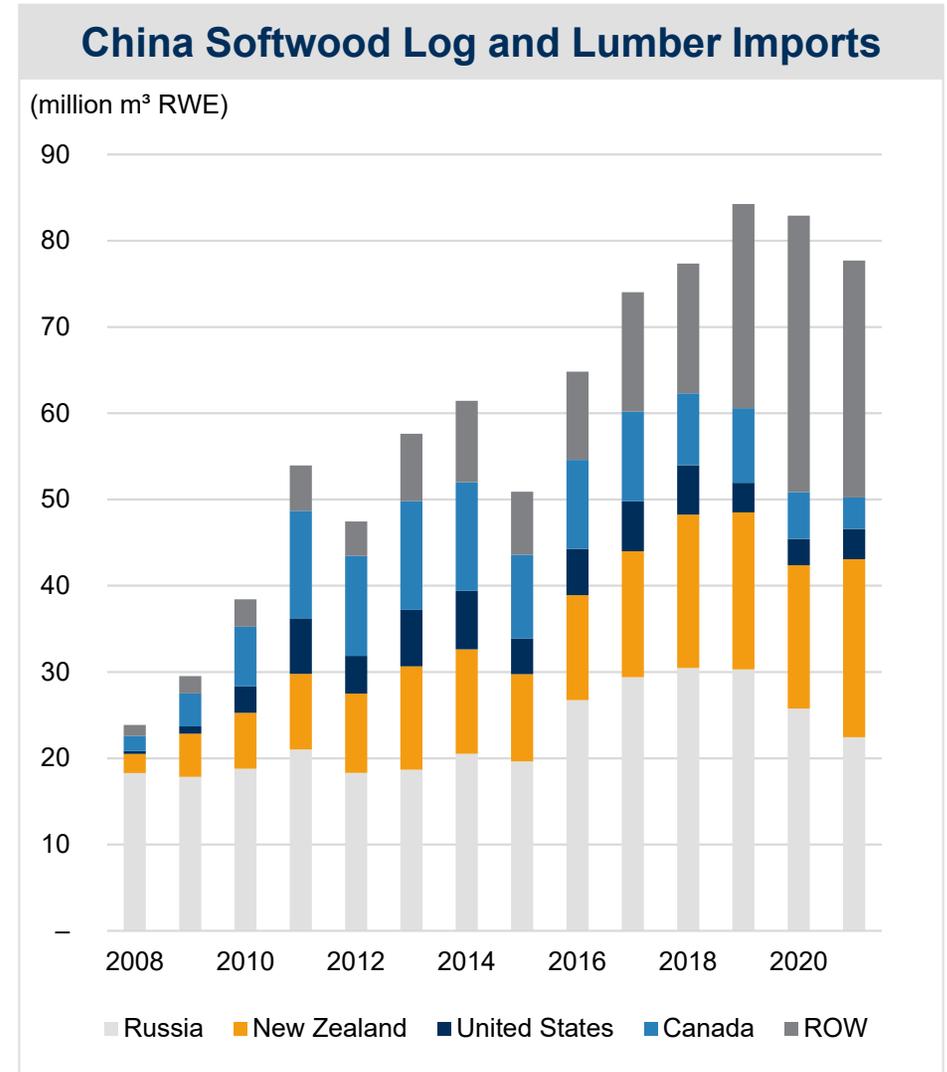
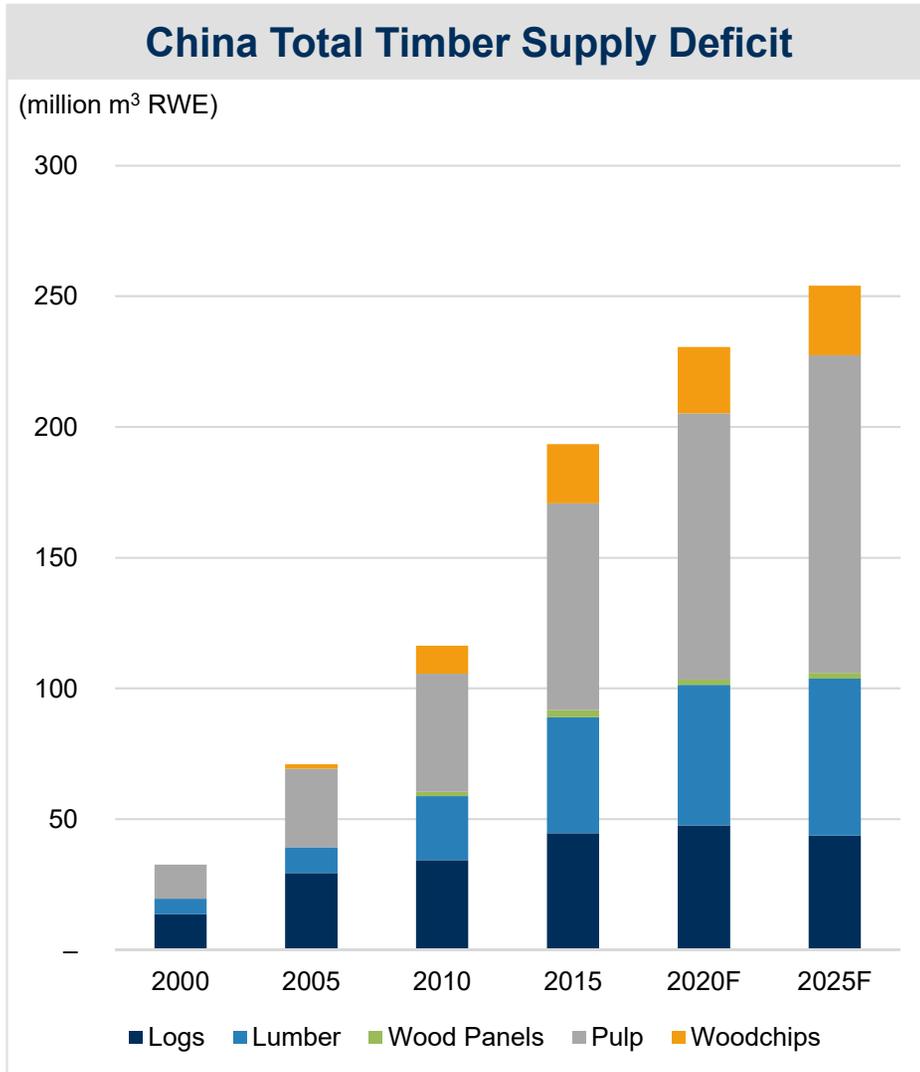
The U.S. South's advantageous cost position and significantly increased market share of lumber production mitigates the risk of a housing downturn.

Availability of Viable B.C. Timber Has Declined Rapidly



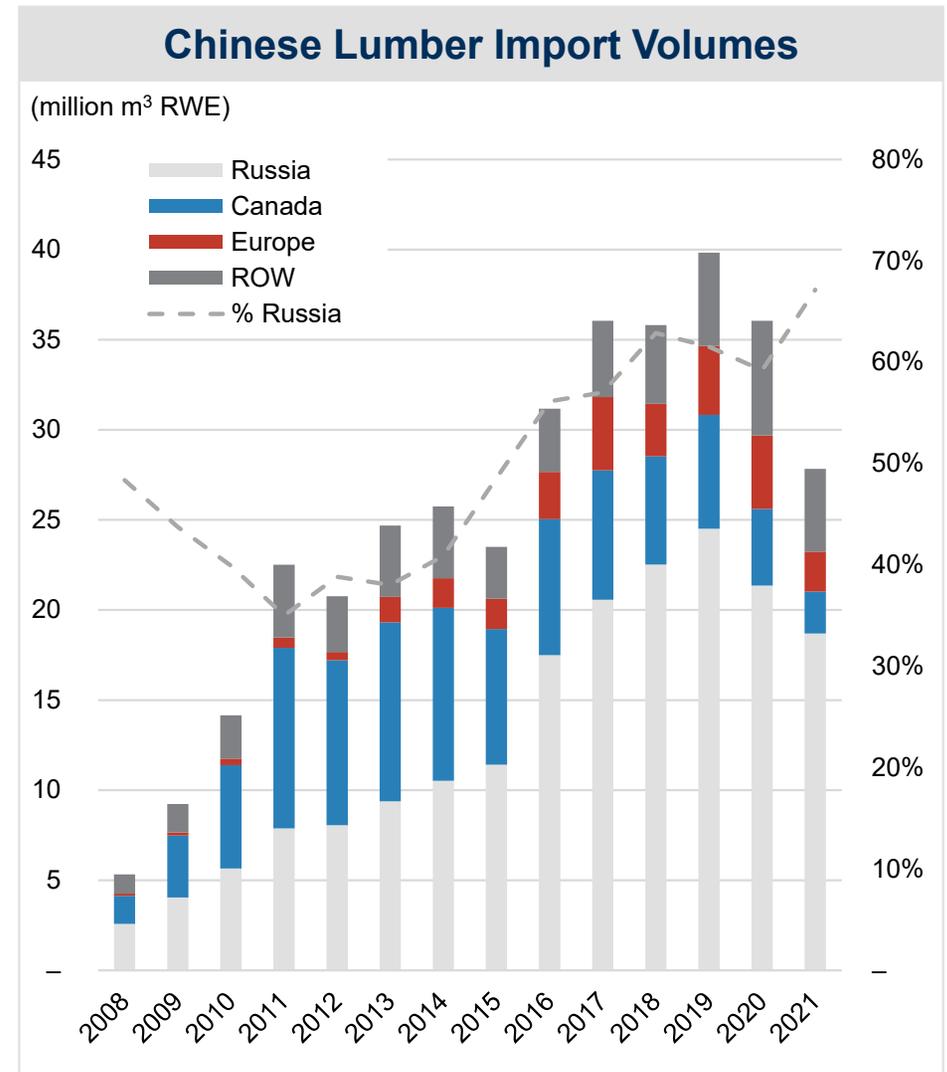
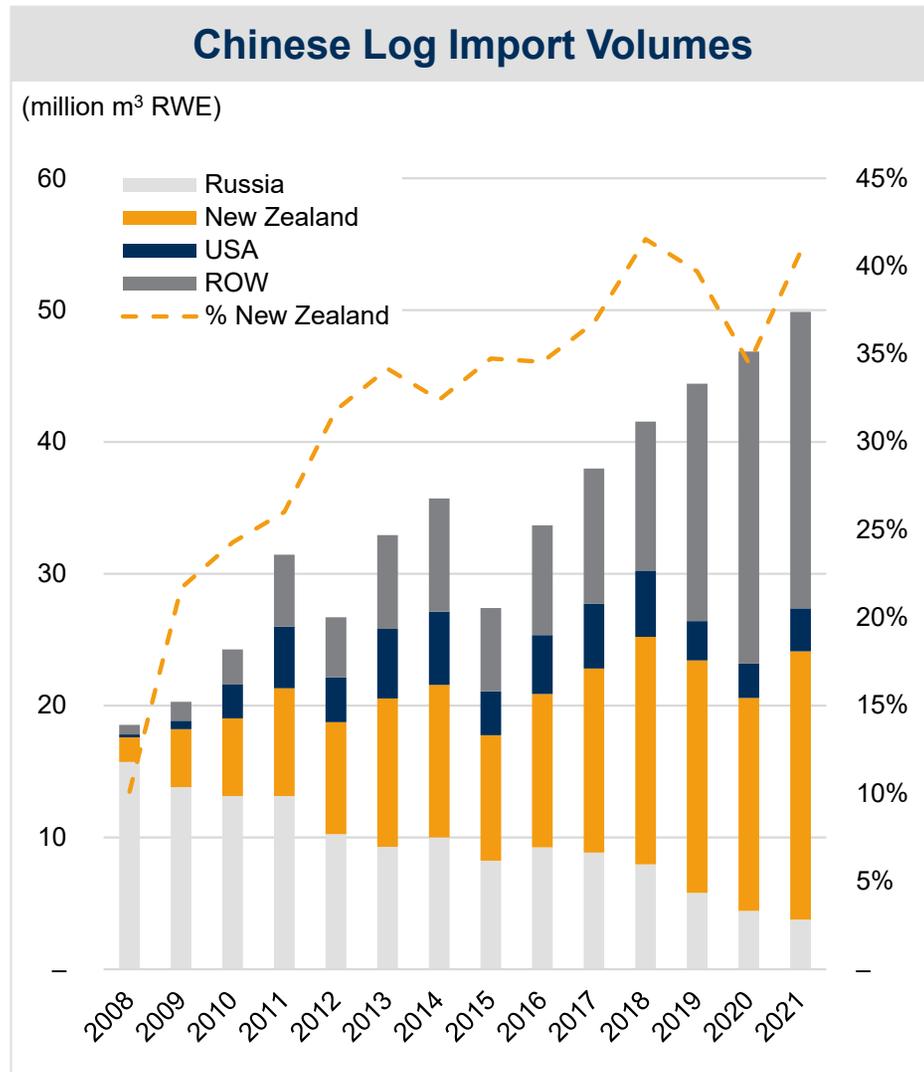
The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.

China's Large Timber Supply Deficit is Growing



Softwood log and lumber imports into China are expected to remain strong given its growing timber supply deficit.

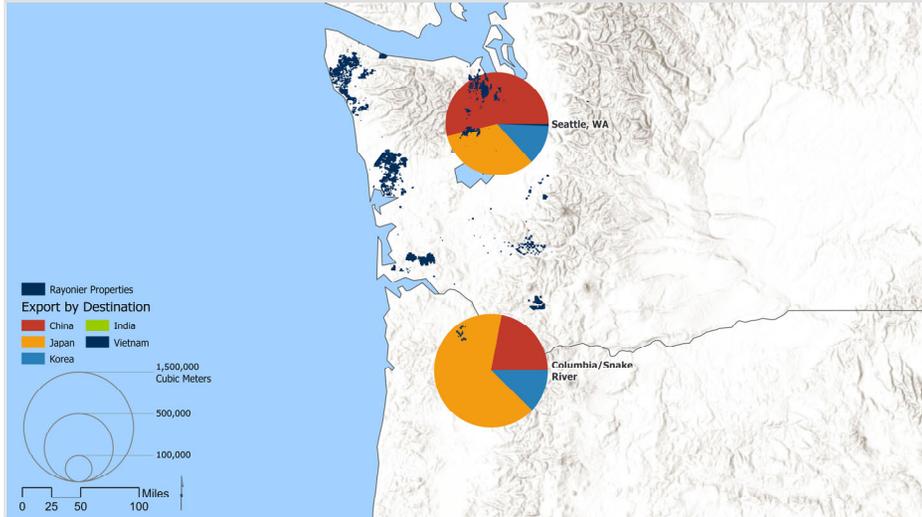
Chinese Log & Lumber Imports Rely on NZ and Russia



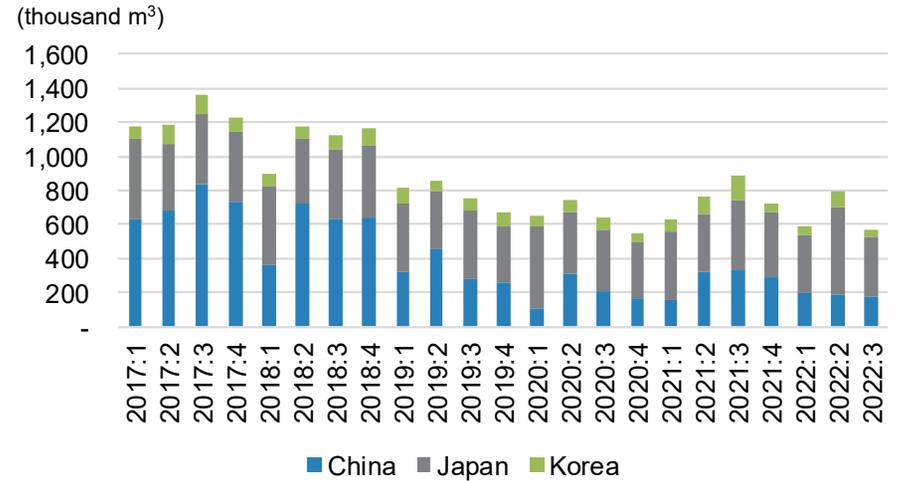
New Zealand has captured a significant share of the growth in China's log import volume.

Positioned to Access Key Ports

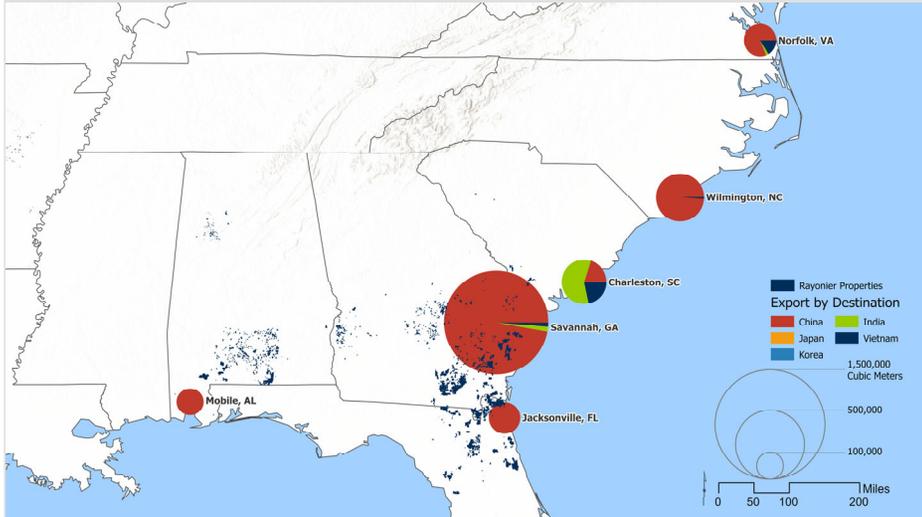
Pacific Northwest Log Exports
Port and Destination – 2021



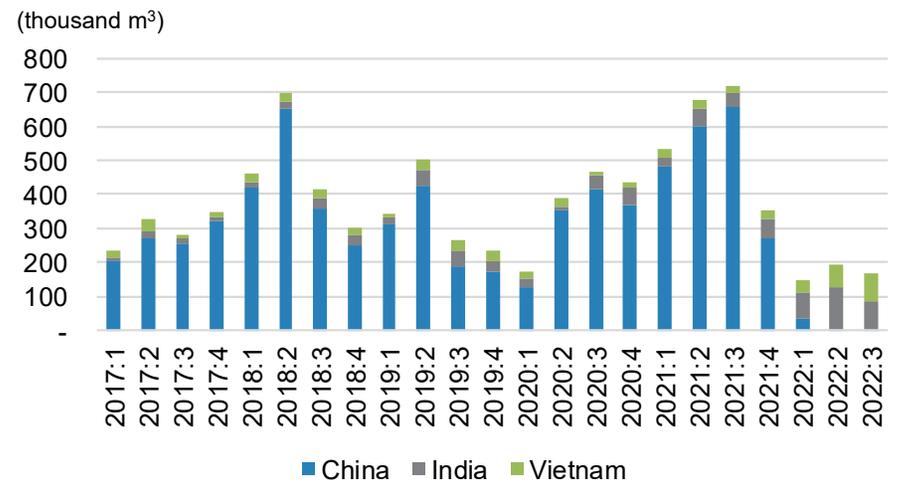
Pacific Northwest Exports by Destination



U.S. South Log Exports
Port and Destination – 2021



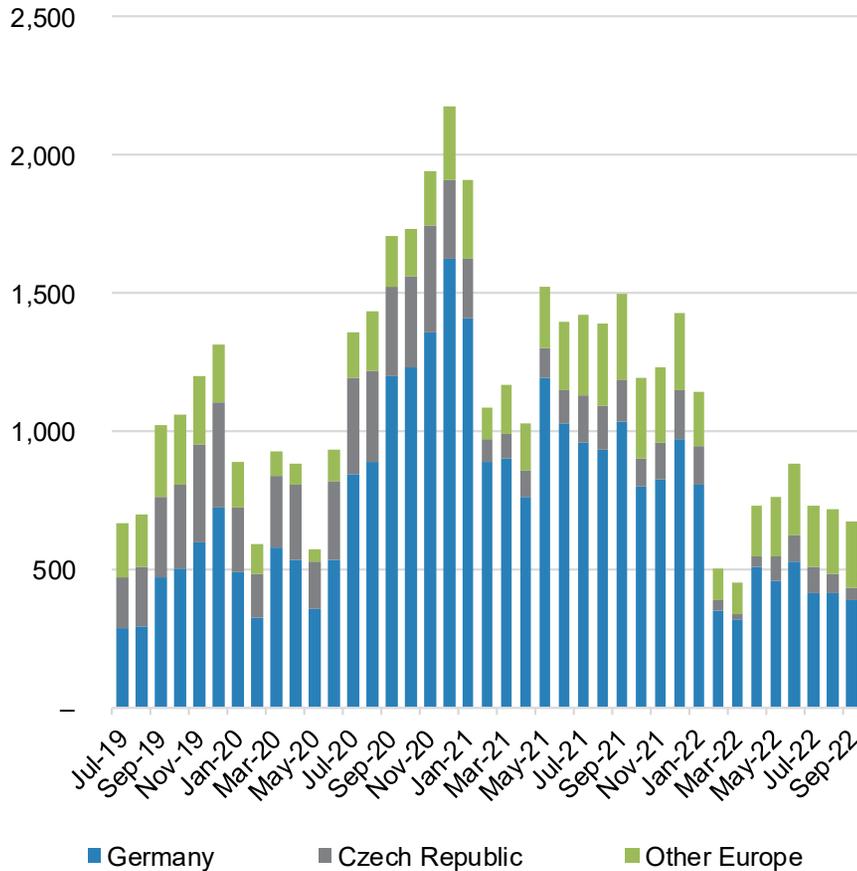
U.S. South Log Exports by Destination



European Spruce Beetle Epidemic

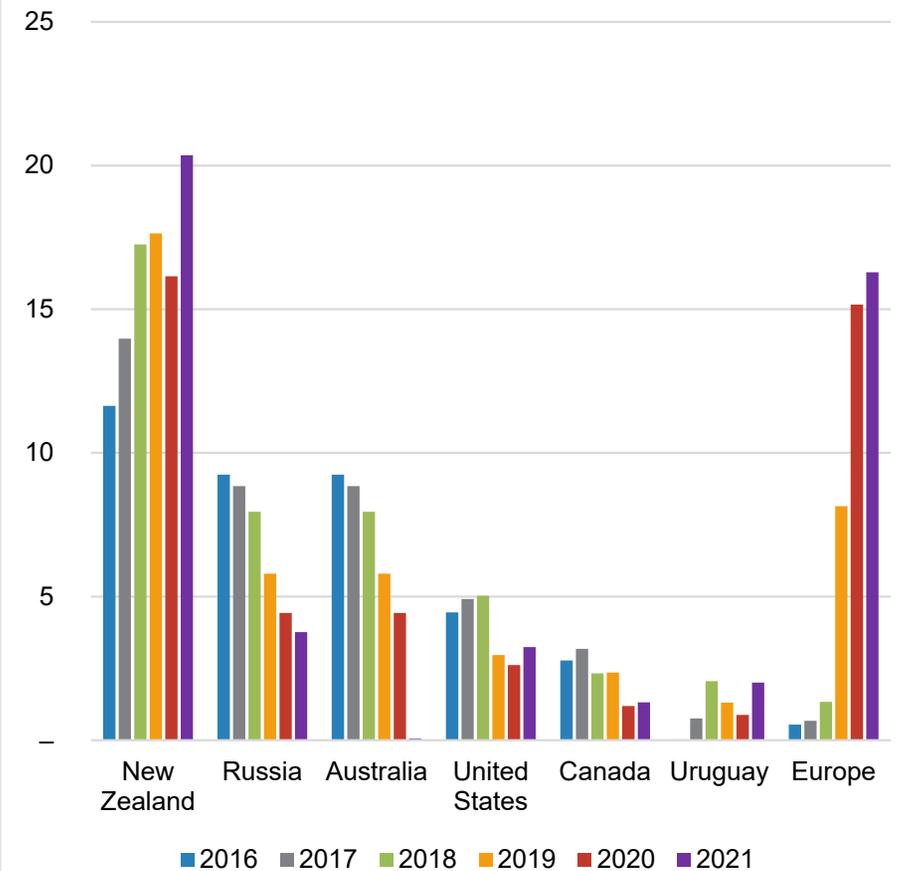
China Softwood Log Imports from Europe

(thousand m³)



China Softwood Log Imports by Major Source

(million m³)

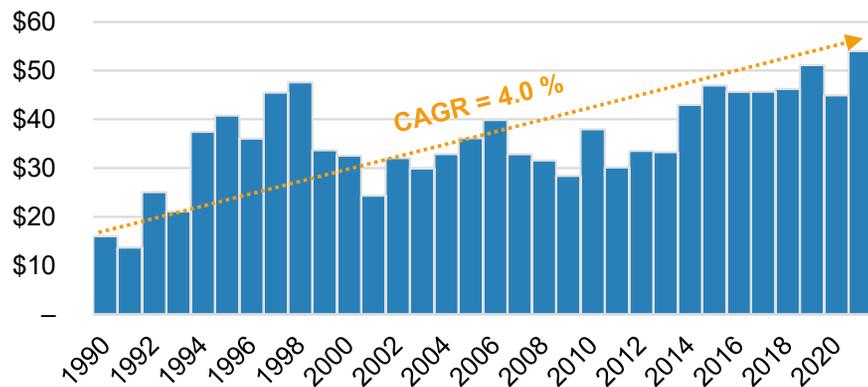


European spruce beetle epidemic has driven increased competitive supply into China market.

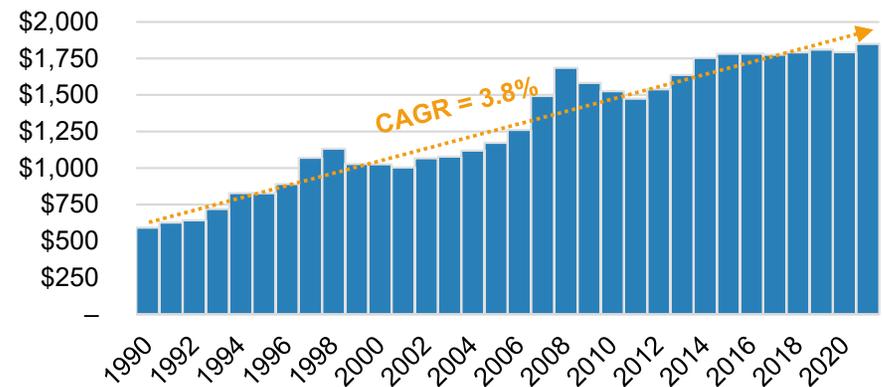
Deconstructing Timberland Returns

U.S. South Historical Valuation Snapshot

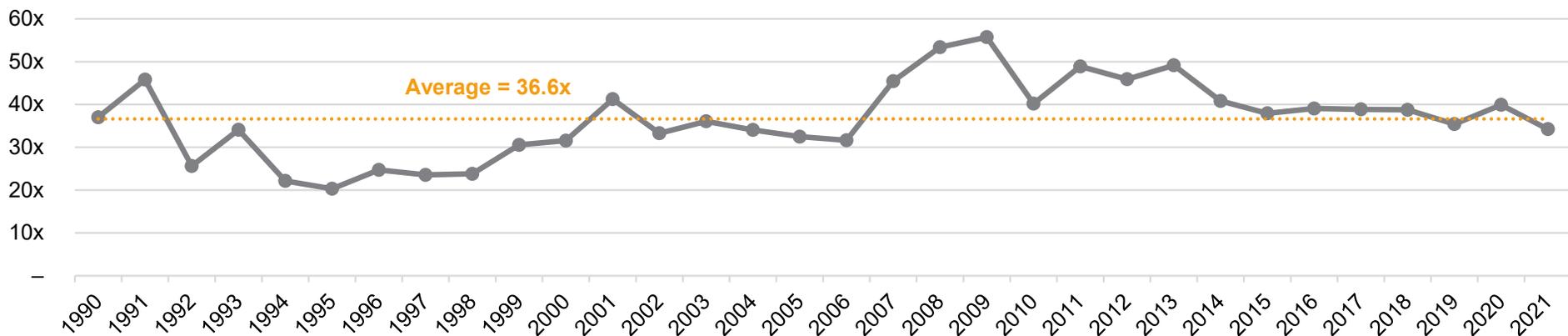
U.S. South EBITDA per Acre (NCREIF)



U.S. South Value per Acre (NCREIF)



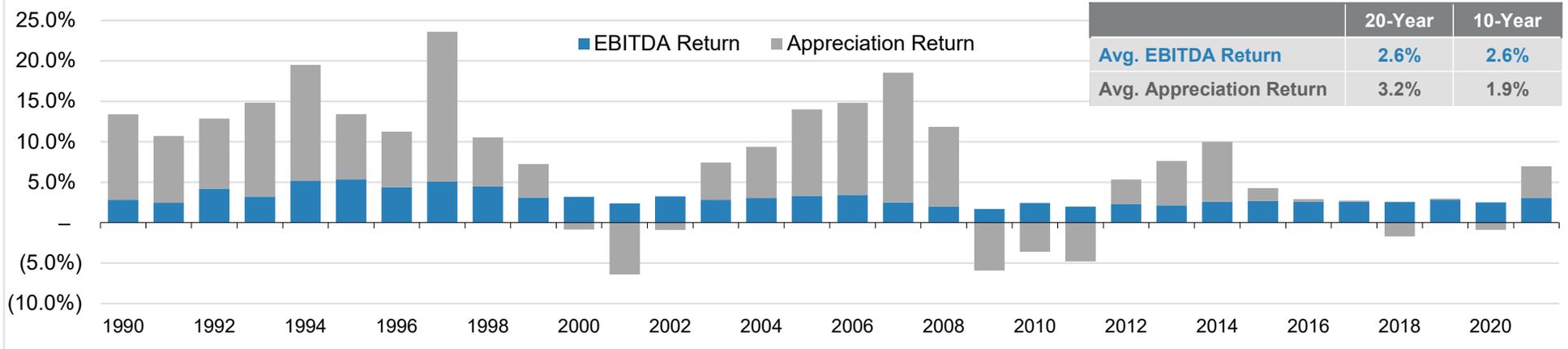
U.S. South EBITDA Multiples (NCREIF)



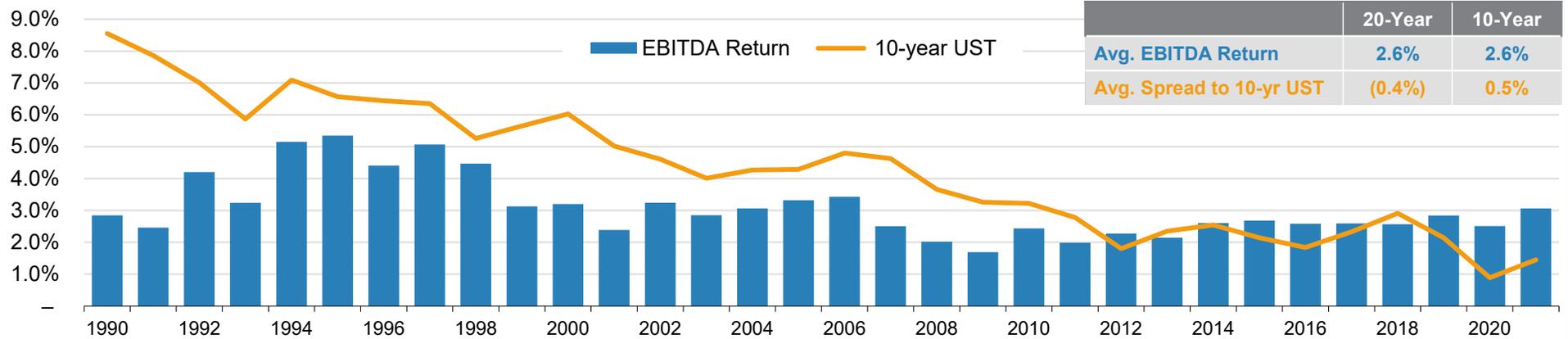
U.S. South timberlands have traded at an average EBITDA multiple (excluding land sales) of ~37x over the last 32 years.

Historical Components of U.S. South Timberland Returns

NCREIF South Historical Returns



NCREIF South Historical EBITDA Returns vs. 10-Year Treasury



U.S. South timberlands have historically been bid to EBITDA cap rates in the range of 2.5% to 3.0%.

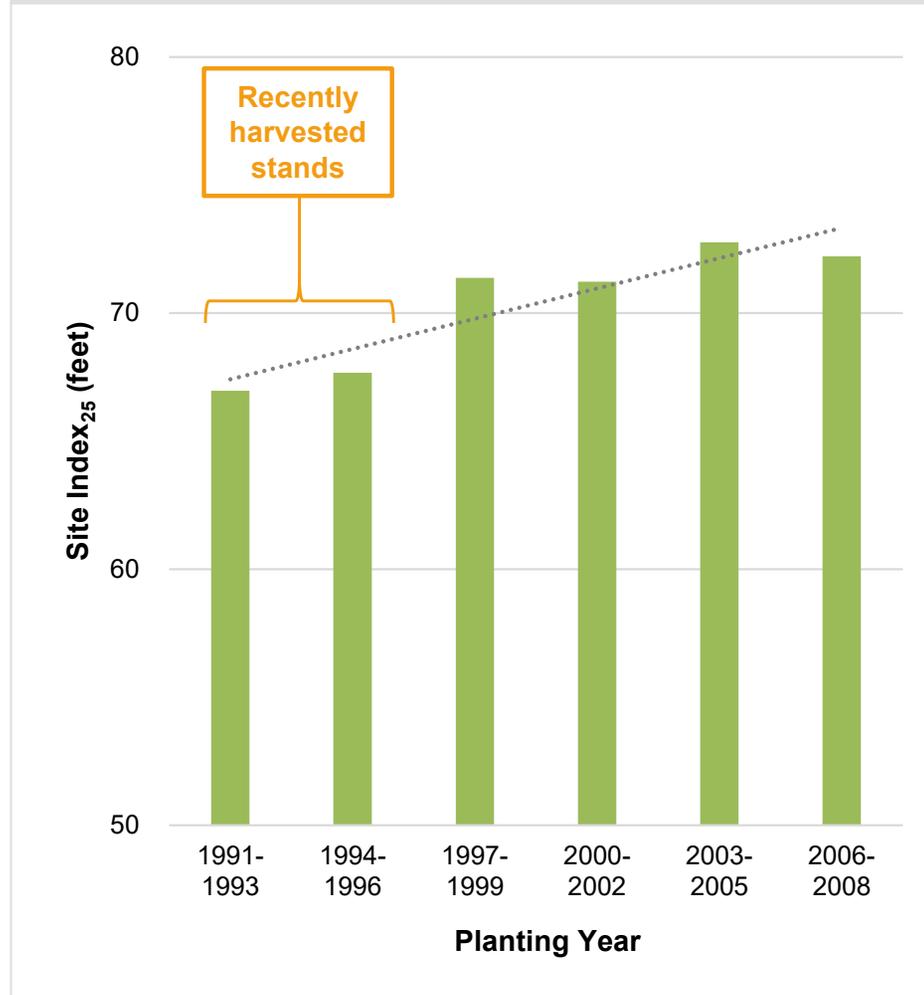
Components of Timberland Return – U.S. South



Return Component	Value Range	Risk to Achieve	Comments
Cash Return Expectation			
EBITDA Return	2.0% – 4.0%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(–) Capex Investment	~(0.5%)		Average annual cost of replanting / silviculture; can vary based on site
Current Cash Flow Return	1.5% – 3.5%		Varies based on market quality, site index / productivity, stocking, etc.
Other Components of Return			
Productivity Gains	0.5% – 1.0%		Based on improved silviculture; higher gain potential on lower quality properties
HBU Uplift	0.0% – 1.0%		Requires market for rural property; proximity to population centers is key
Long-Term “Real” Price Growth	0.0% – 1.0%		“Return to trend” / long-term expectation of real price increases above inflation
Total Return Expectation			
Typical “Real” Return Expectation	4.0% – 5.0%	Varies	Represents typical timberland real discount rate range
(+) Assumed Long-Term Inflation	~2.0%		Based on long-term historical spread between treasuries and TIPS
“Nominal” Return Expectation	6.0% – 7.0%	Varies	Represents expected long-term, unlevered return on timberland investments

Productivity is a Key Driver of Timberland Value

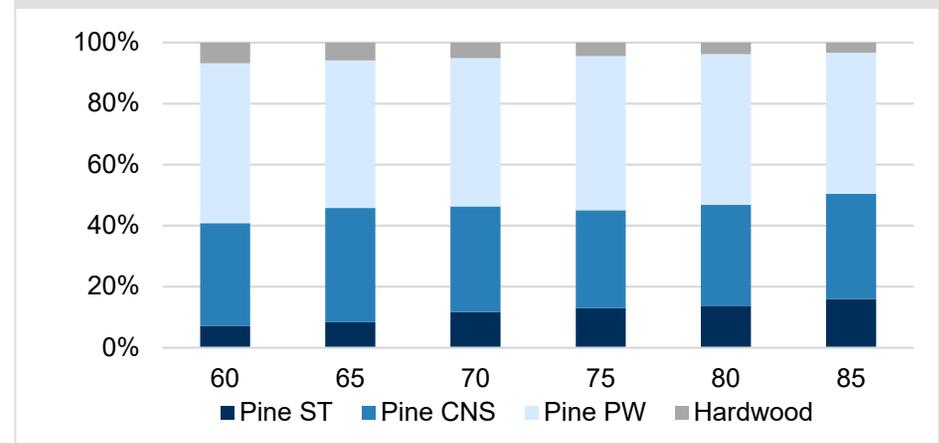
Rayonier U.S. South Pine Site Index₂₅ (feet)



Harvest Volume Increases with Site Index (1)



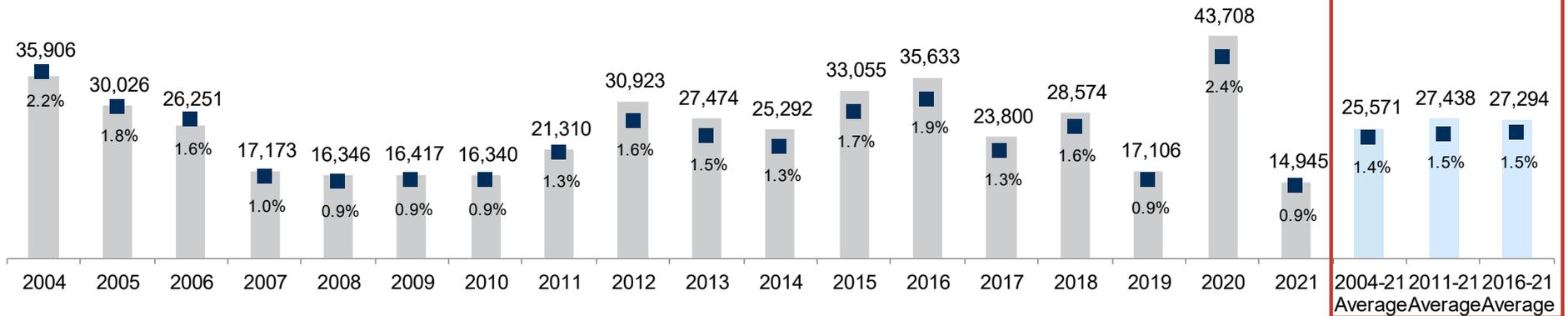
Product Mix Improves with Site Index (1)



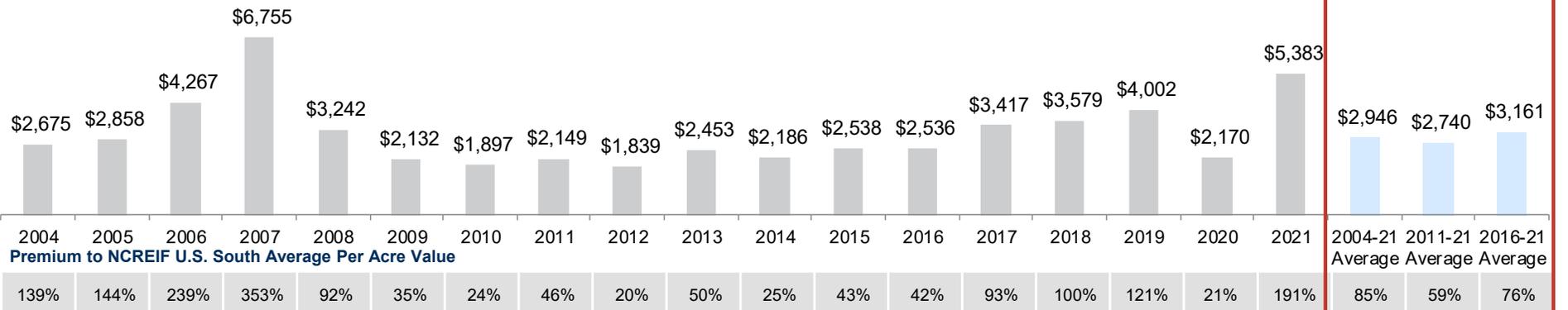
Higher site index properties generate greater harvest yields and a more valuable product mix. Improving site index by 10 feet over a 25-year harvest rotation implies ~1% annual productivity gain.

Rayonier Historical Real Estate / HBU Summary

Historical Acres Sold / % of Total Southern Acreage



Historical HBU Value per Acre / Premium to NCREIF Index



Rayonier has generally sold 1.0% to 2.0% of its Southern land base annually at premiums in the range of ~50% above timberland value, with premiums improving more recently.



Notes: Excludes Large Dispositions, Improved Development, Conservation Easements and New Zealand land sales. 2007 includes a 3,100 acre sale in west central Florida at \$15,000 per acre.

Illustrative HBU Economics

Example: 1 Million Acre U.S. South Portfolio

(\$ in 000s, excepts per acre values)

Sales Pace / Premium	1.0% / 50.0%	1.5% / 75.0%
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Illustrative Asset Profile

U.S. South Portfolio Acres (000s)	1,000	1,000
Timberland Value per Acre ⁽¹⁾	\$1,849	\$1,849
Implied Total Asset Value	\$1,848,974	\$1,848,974

Implied HBU Inputs

# of Acres Sold Annually	10,000	15,000
Implied HBU Price per Acre	\$2,773	\$3,236
HBU Premium per Acre	\$924	\$1,387

HBU Contribution to Return

HBU Sales Revenue	\$27,735	\$48,536
(-) Real Estate Overhead Costs ⁽²⁾	(2,773)	(4,854)
Implied Adjusted EBITDA	\$24,961	\$43,682
(-) Acquire Replacement Timberlands ⁽³⁾	(18,490)	(27,735)
Residual Cash Flow	\$6,471	\$15,947

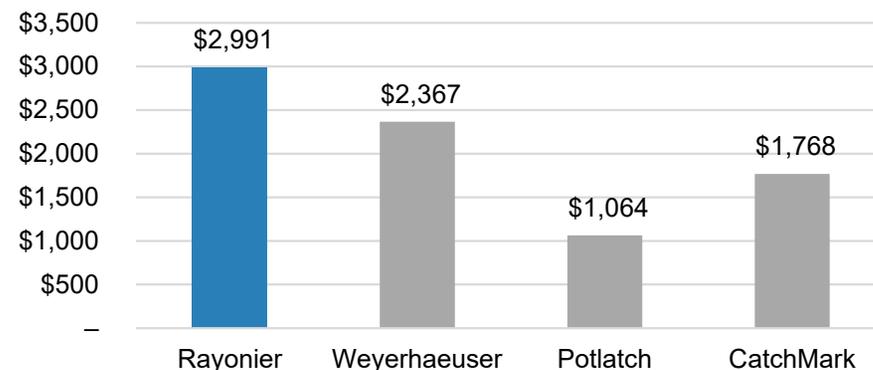
Residual Cash Flow / Total Asset Value	0.4%	0.9%
-----------------------------------------------	-------------	-------------

HBU Incremental Return Sensitivity Analysis

(% incremental return)

		Premium to Timberland Value				
		-	25%	50%	75%	100%
% of Acreage Sold	0.50%	(0.1%)	0.1%	0.2%	0.3%	0.4%
	0.75%	(0.1%)	0.1%	0.3%	0.4%	0.6%
	1.00%	(0.1%)	0.1%	0.4%	0.6%	0.8%
	1.25%	(0.1%)	0.2%	0.4%	0.7%	1.0%
	1.50%	(0.2%)	0.2%	0.5%	0.9%	1.2%

Peer Group Real Estate Prices (2020 – 2021) ⁽⁴⁾



A well-designed HBU program should be able to generate roughly 0.5% to 1.0% of incremental return relative to underlying timberland returns (depending on the quality of HBU product).

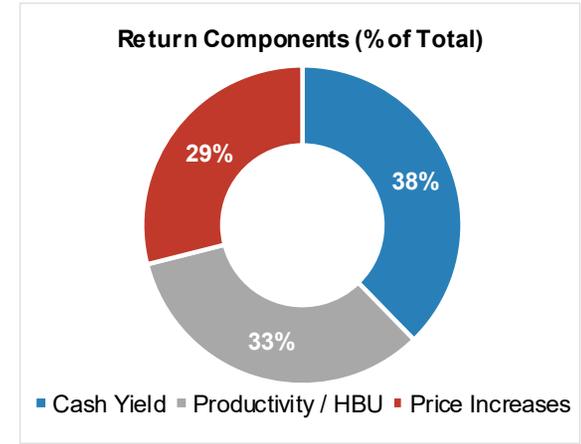
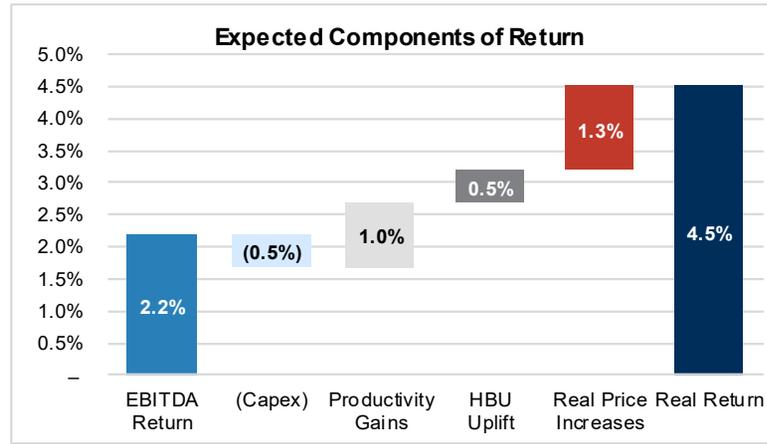


(1) Based on NCREIF U.S. South Timberland index average value per acre as of Q4 2021. (2) Assumes overhead costs of 10% of sales. (3) Assumes additional timberlands acquired to replace acreage sold as HBU. (4) Represents average Real Estate segment sales price per acre for 2020 – 2021.

Deconstructing Timberland Returns – Illustrative Acquisitions

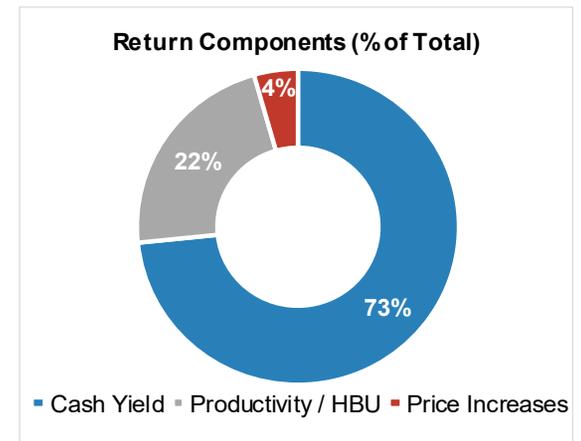
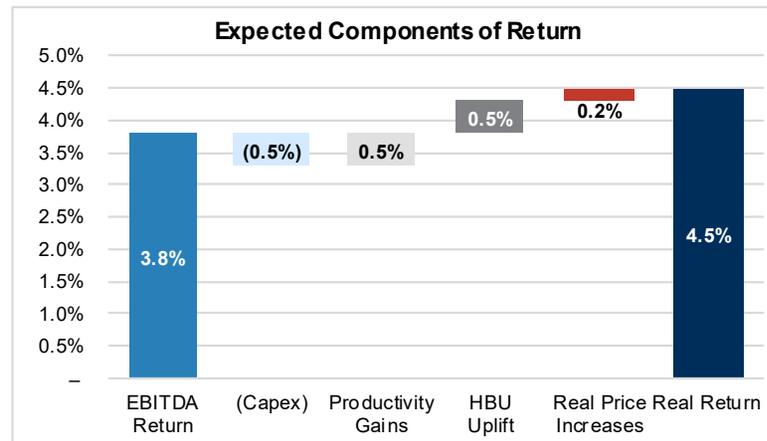
Illustrative Acquisition Scenario A – Low Productivity Asset / Bottom Quartile Market

Assumed Portfolio Profile	
Location	MS-1
Composite Stumpage Price ⁽¹⁾	\$10.30
Site Index	65
Volume per Acre per Year ⁽²⁾	3.2
Implied EBITDA per Acre ⁽³⁾	\$33
Assumed Value per Acre	\$1,500



Illustrative Acquisition Scenario B – High Productivity Asset / Top Quartile Market

Assumed Portfolio Profile	
Location	FL-1
Composite Stumpage Price ⁽¹⁾	\$26.61
Site Index	80
Volume per Acre per Year ⁽²⁾	5.0
Implied EBITDA per Acre ⁽³⁾	\$133
Assumed Value per Acre	\$3,500



- (1) Based on TimberMart-South 2021 regional average composite stumpage price assuming mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.
- (2) Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations. Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.
- (3) Assumes non-timber income roughly offsets timber management costs for illustration purposes.

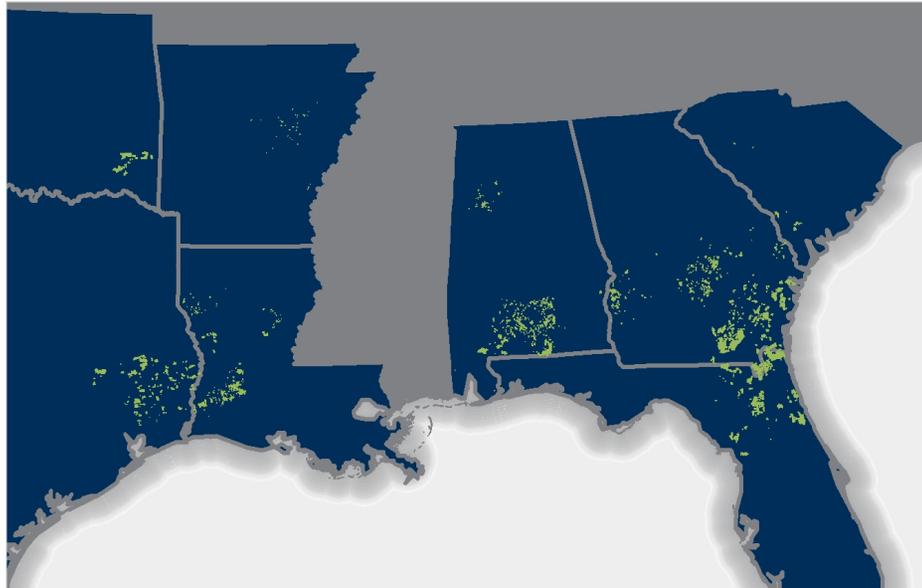
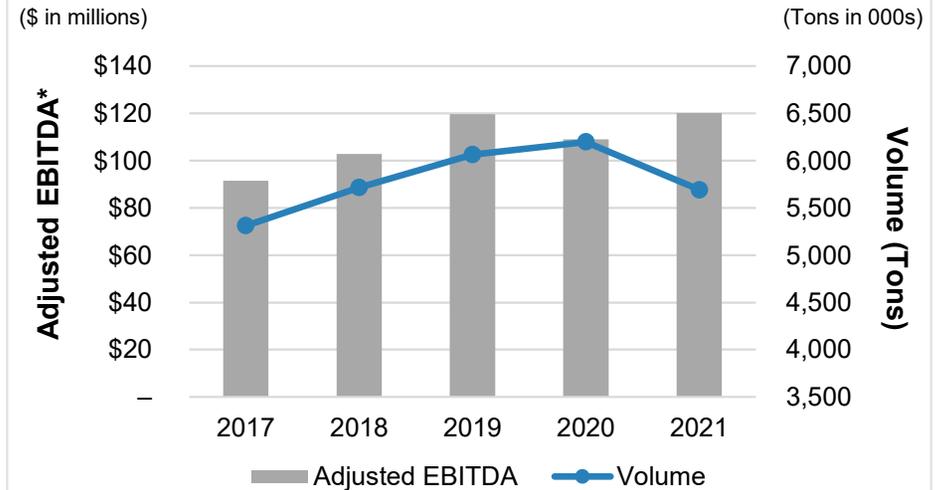
Timber Segments Overview

Southern Timber – Portfolio Overview

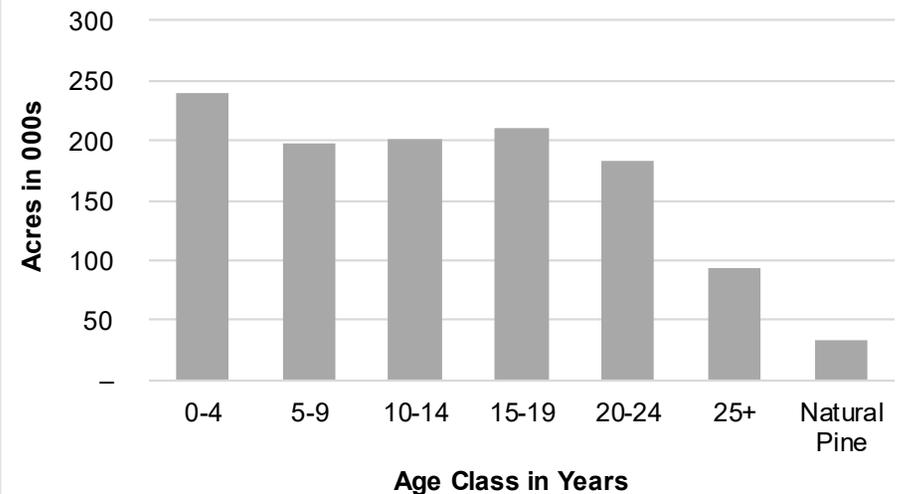
Highlights / Location

- Acreage: 1.8 million acres
- Sustainable Yield: 6.1 – 6.5 million tons
- Planted / Plantable: 67%
- Average Site Index: 72 feet at age 25 ⁽¹⁾
- 2021 EBITDA*: \$120.2 million
- Sustainable Forestry Initiative Certification

Five-Year Performance Summary



Balanced Age Class Profile ⁽²⁾



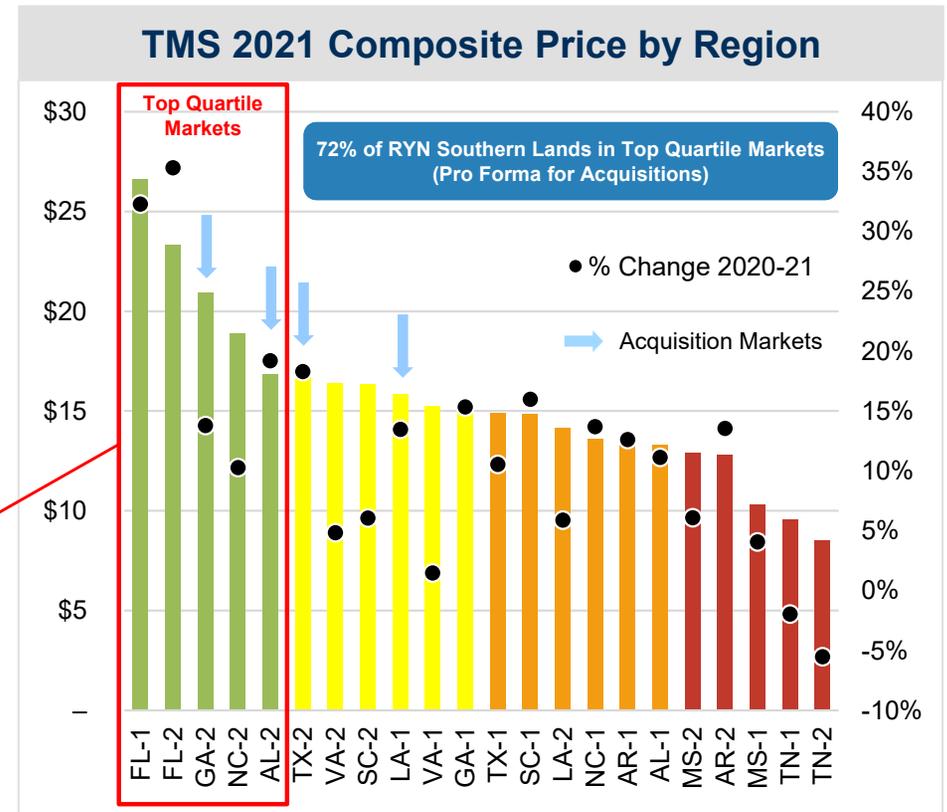
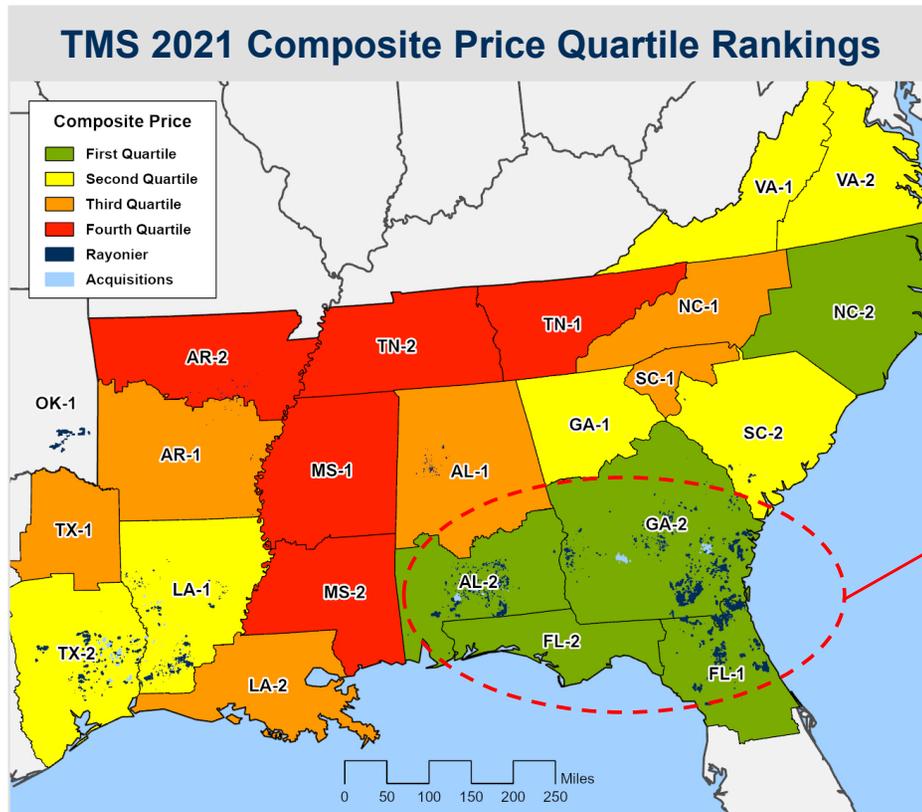
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

(2) Age class profile as of 09/30/21 per 2021 Form 10-K.

* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

RYN Concentrated in Strongest U.S. South Markets

- Supply / demand dynamics are highly localized, as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets

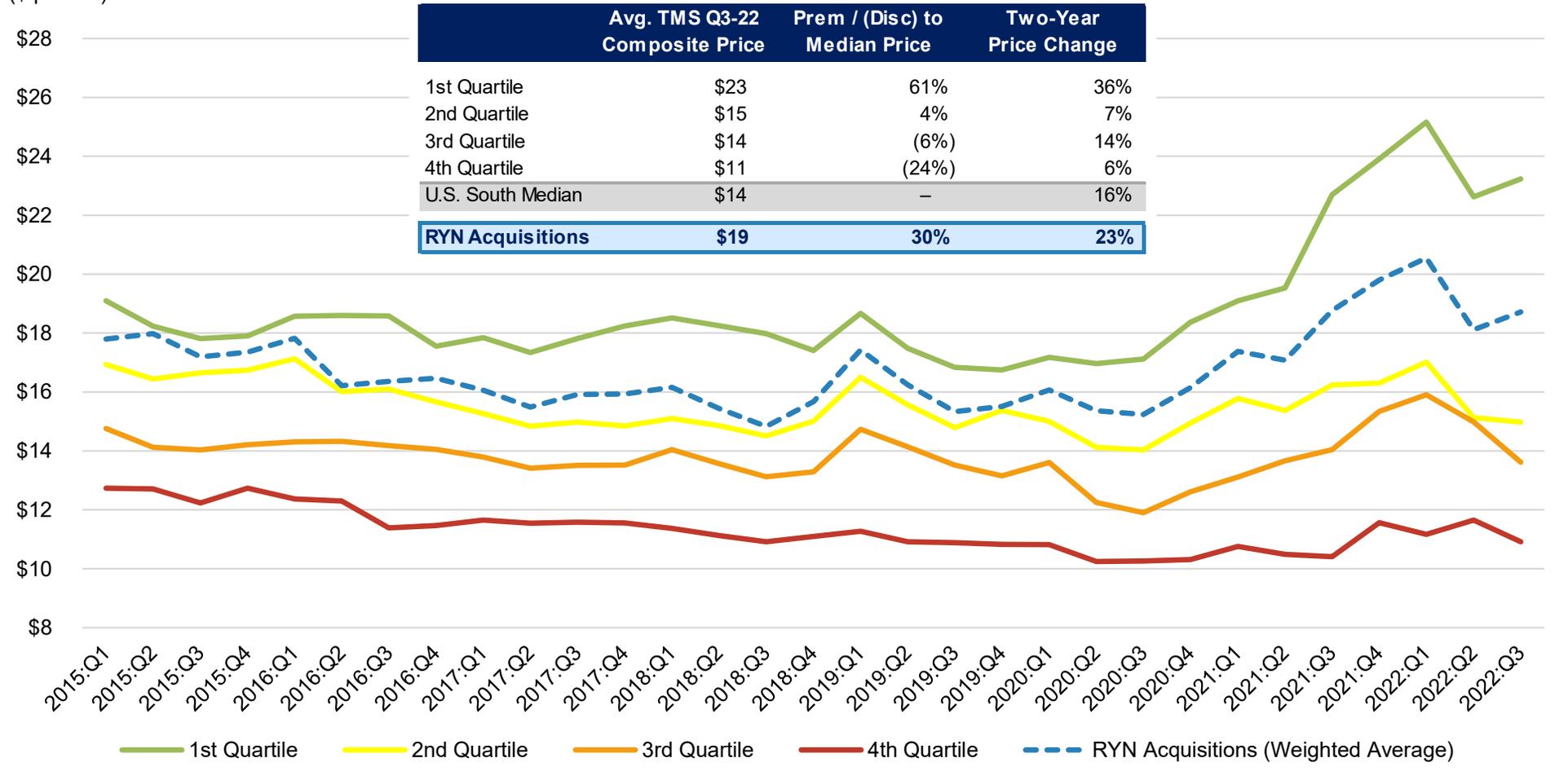


Pro forma for the acquisitions, approximately 72% of Rayonier's Southern timberlands will be located in top quartile markets (ranked by TimberMart-South composite stumpage pricing).

Relative Pricing in Top Markets Continues to Improve

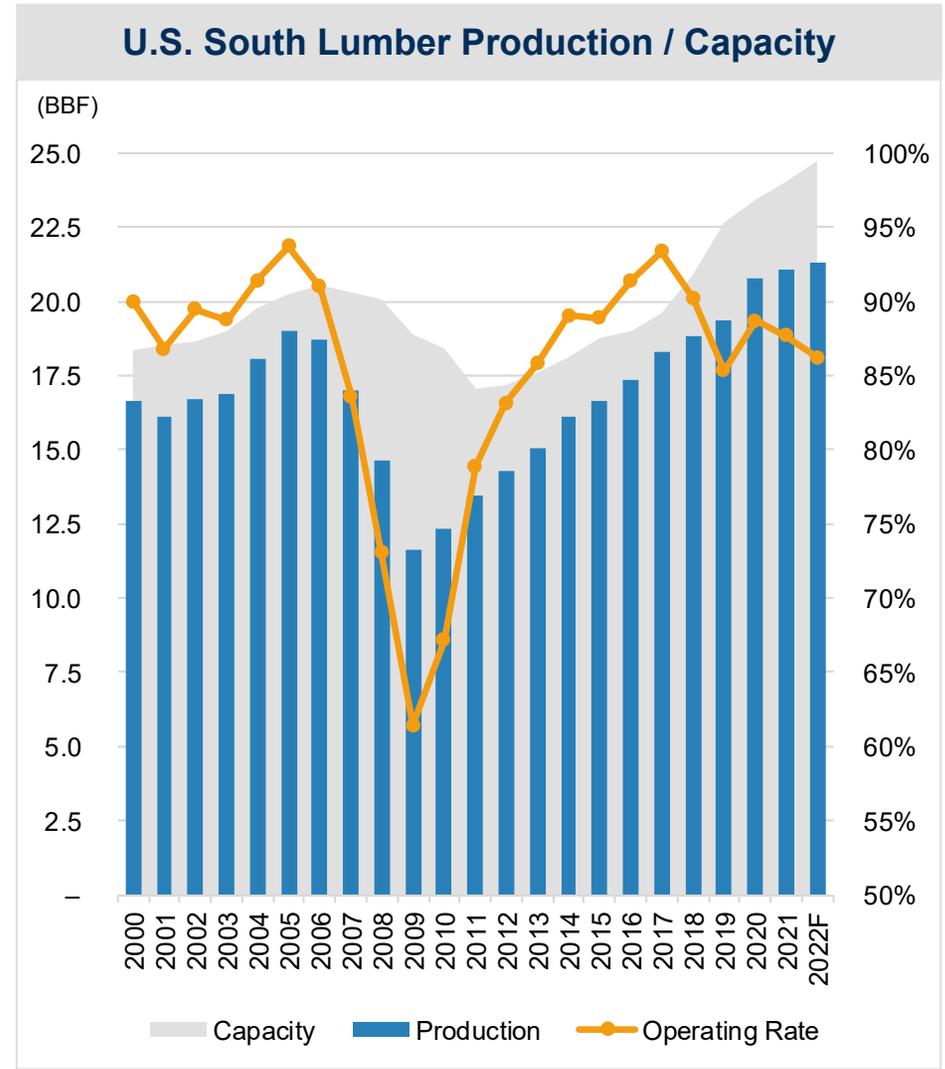
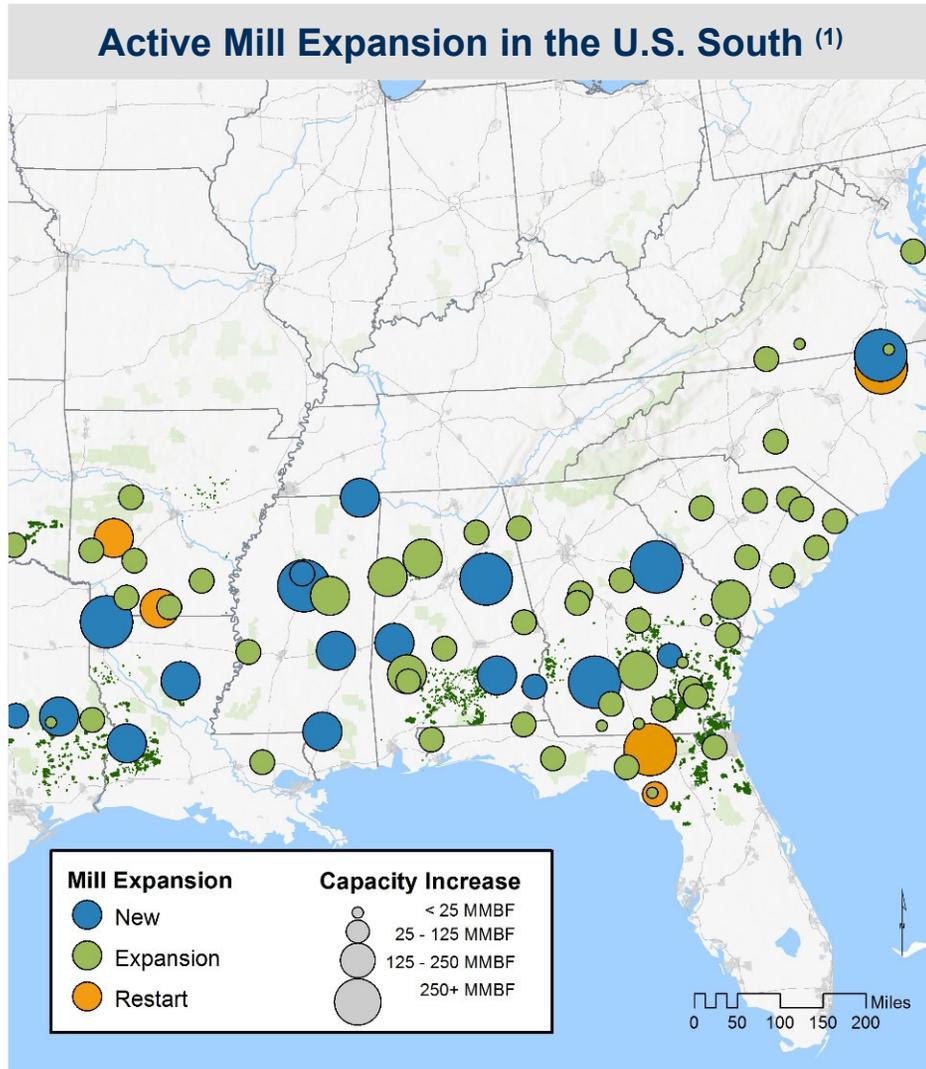
TimberMart-South Composite Stumpage Prices by Quartile

(\$ per ton)



Top quartile markets (ranked by average TMS composite stumpage pricing) have exhibited the strongest pricing momentum across the U.S. South over the past few years.

Lumber Capacity Expansion in U.S. South

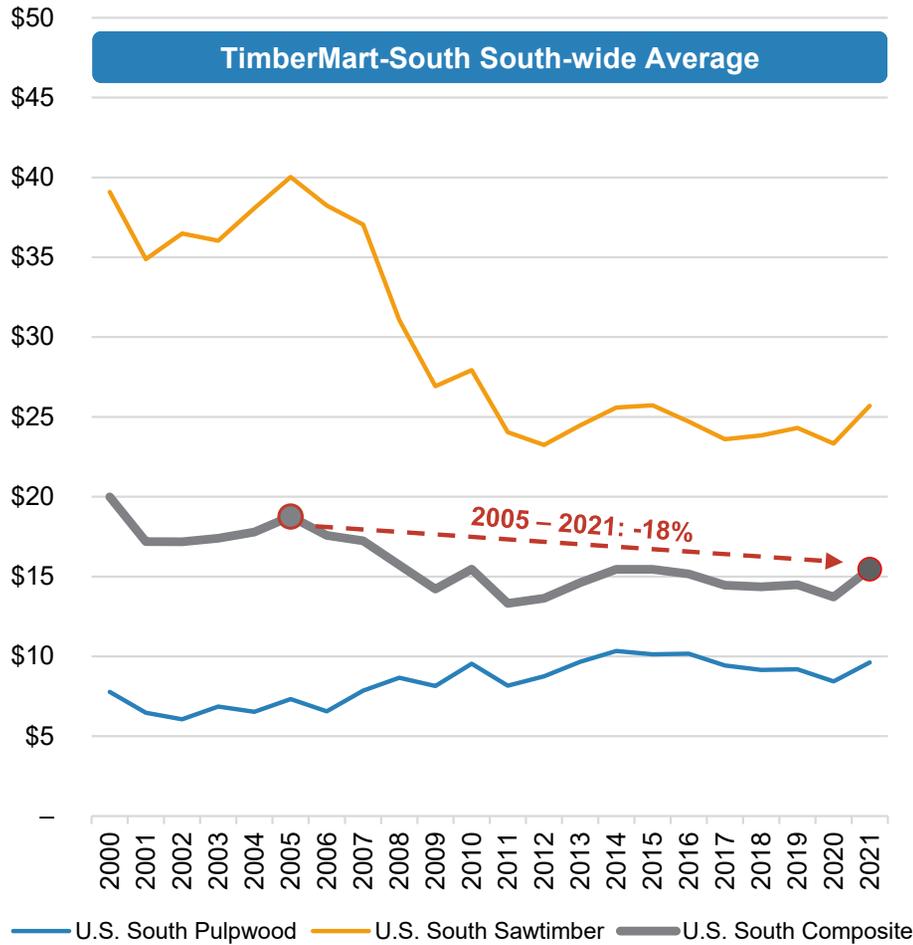


Lumber production and capacity in the U.S. South has grown significantly over the last several years.

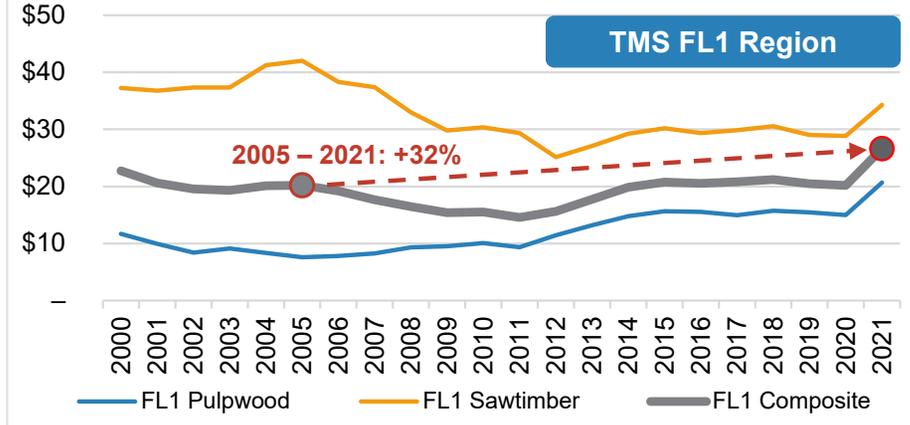
(1) Reflects mill capacity announced since 2017. New capacity reflected as of announced start date and adjusted based on FEA estimates.
 Source: Forest Economic Advisors (FEA), TMS, Forisk, ERA, and press release announcements.

Pulpwood Supports Composite Prices in Strong Markets

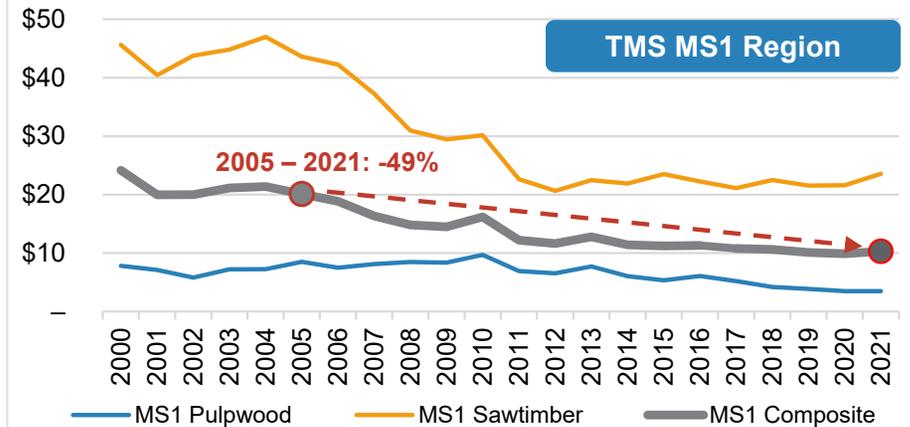
U.S. South-wide Average Stumpage Pricing



Strong Markets Support Composite Pricing



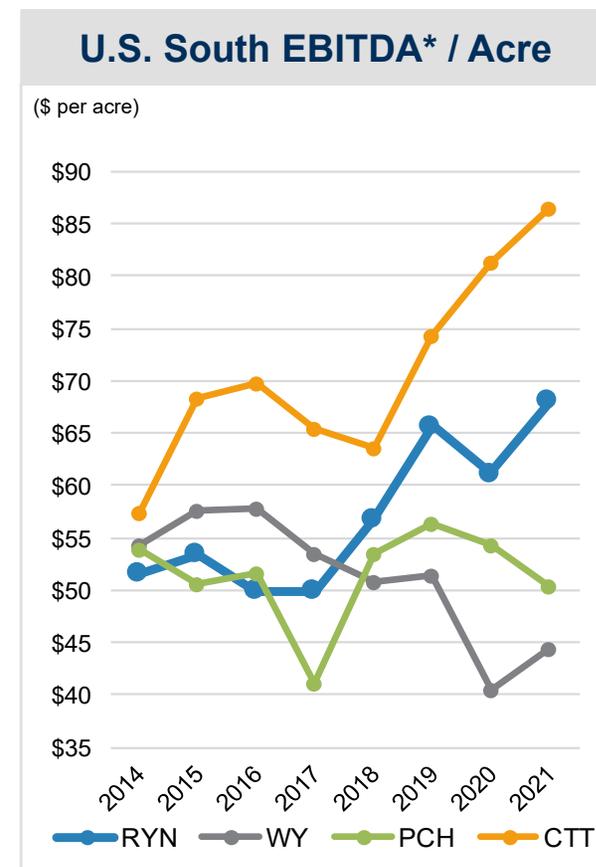
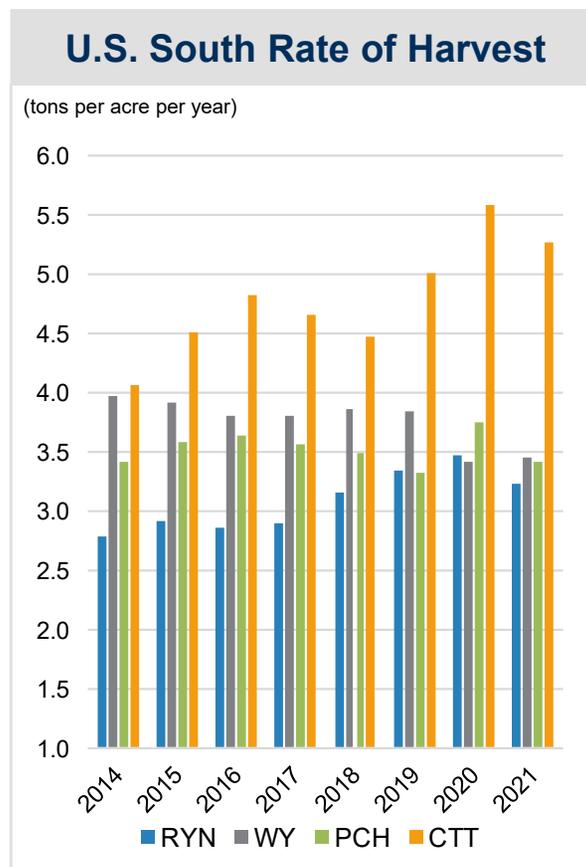
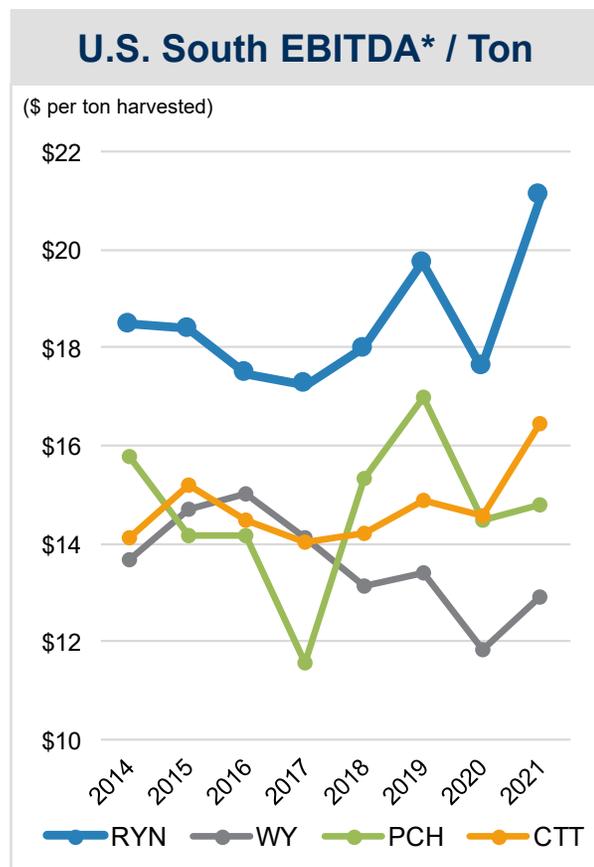
Weaker Markets Hinder Composite Pricing



As sawtimber pricing eroded in the U.S. South, increased pulpwood pricing has helped support the overall composite price in strong markets where Rayonier focuses its ownership.

U.S. South EBITDA* Benchmarking

- EBITDA* per ton best captures profitability per unit of sales
- EBITDA* per acre can be misleading due to differential rates of harvest



Rayonier has consistently delivered sector-leading EBITDA* per ton in the U.S. South.

Source: WY figures pro forma for PCL combination. CTT figures include a modest amount of acreage and harvest volume from the Pacific Northwest. EBITDA, harvest volume and acreage data for all peers based on public filings. Per acre data calculated based on estimated average acres for each year (i.e., average of year-end and prior year-end acres), adjusted for major acquisitions/dispositions (i.e., pro-rated from date of transaction).

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

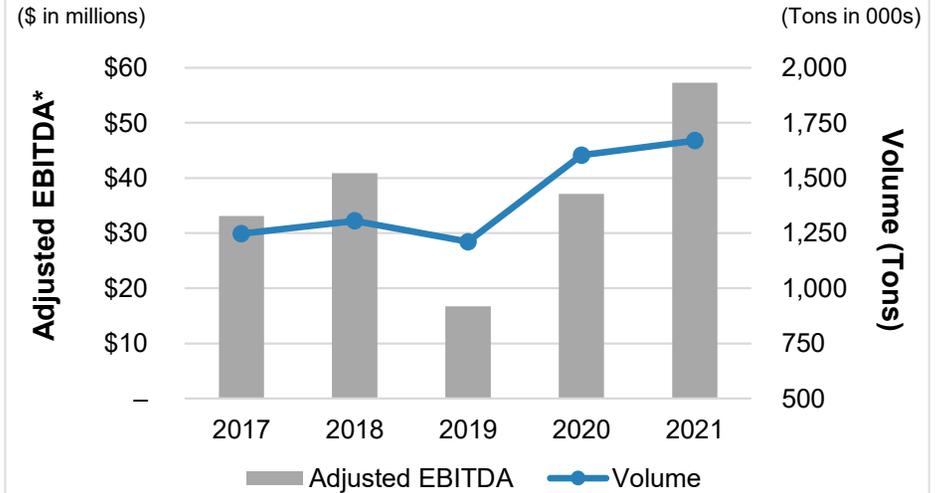


Pacific Northwest Timber – Portfolio Overview

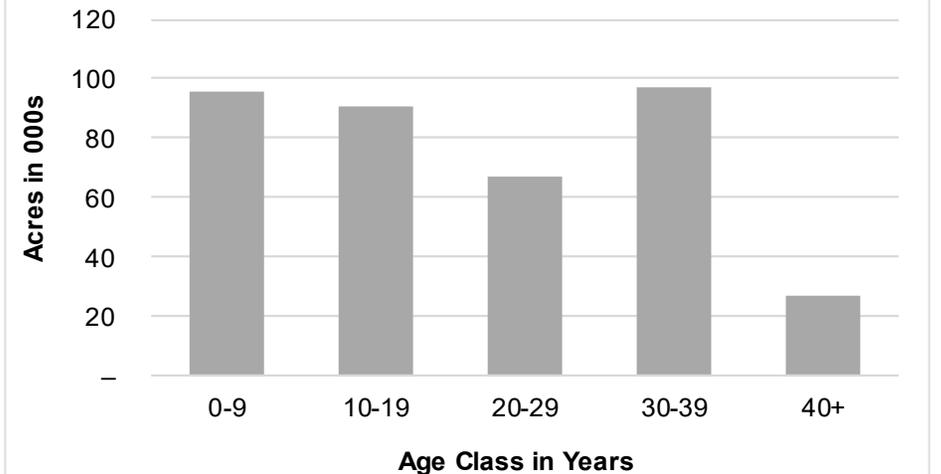
Highlights / Location

- Acreage: 486,000 acres
- Sustainable Yield: 1.75 – 1.85 million tons
- Planted / Plantable: 78%
- Average Site Index: 108 feet at age 50 ⁽¹⁾
- 2021 EBITDA*: \$57.3 million
- Sustainable Forestry Initiative Certification

Five-Year Performance Summary



Improving Age Class Profile ⁽²⁾



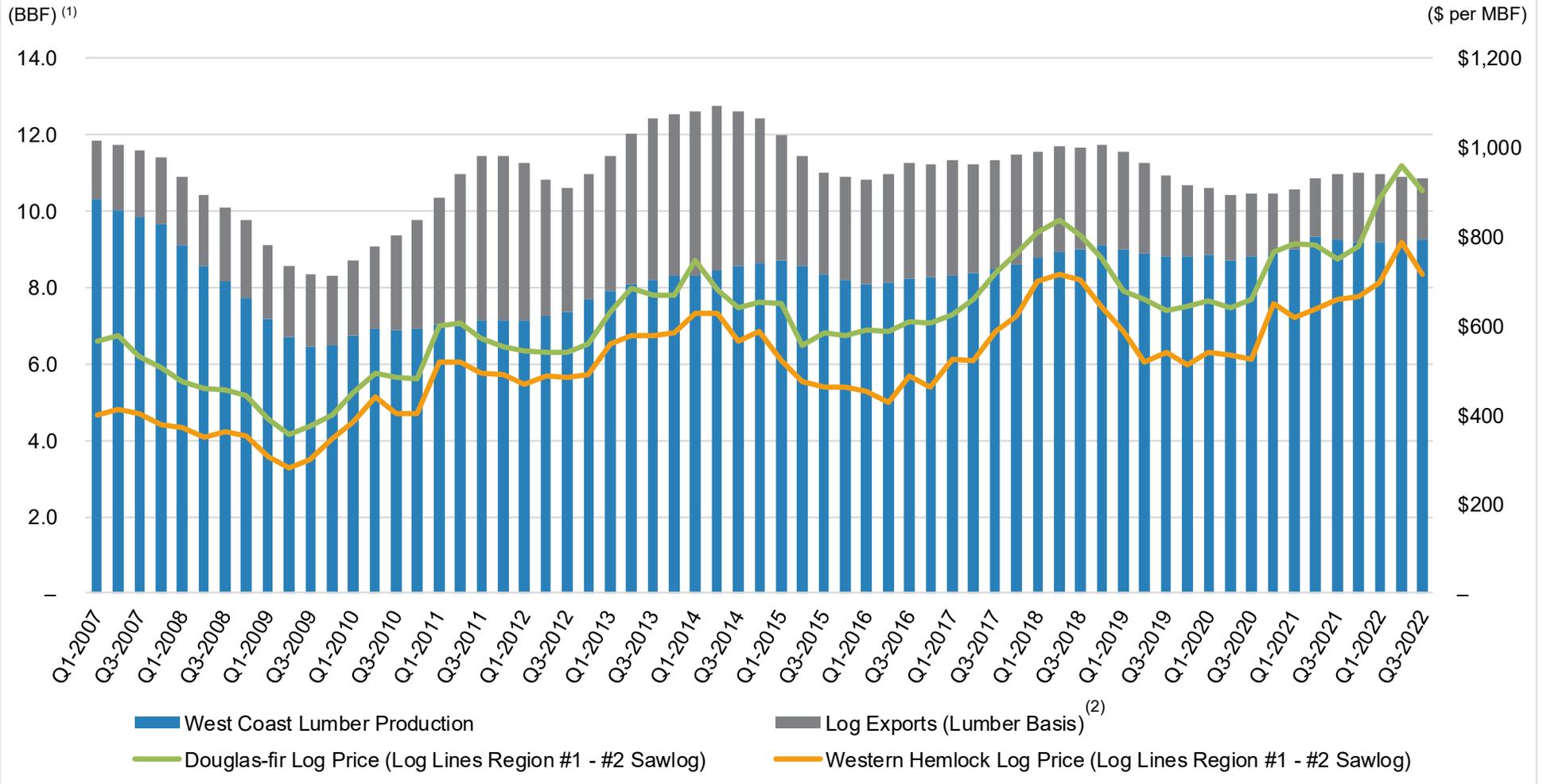
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest); based on King 1966 site index equation for Douglas-fir and Wiley 1978 site index equation for Western Hemlock

(2) Age class profile represents commercial forest acres as of 9/30/21 per 2021 Form 10-K.

* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Pacific Northwest Demand & Pricing Trends

Pacific Northwest Log Demand & Pricing



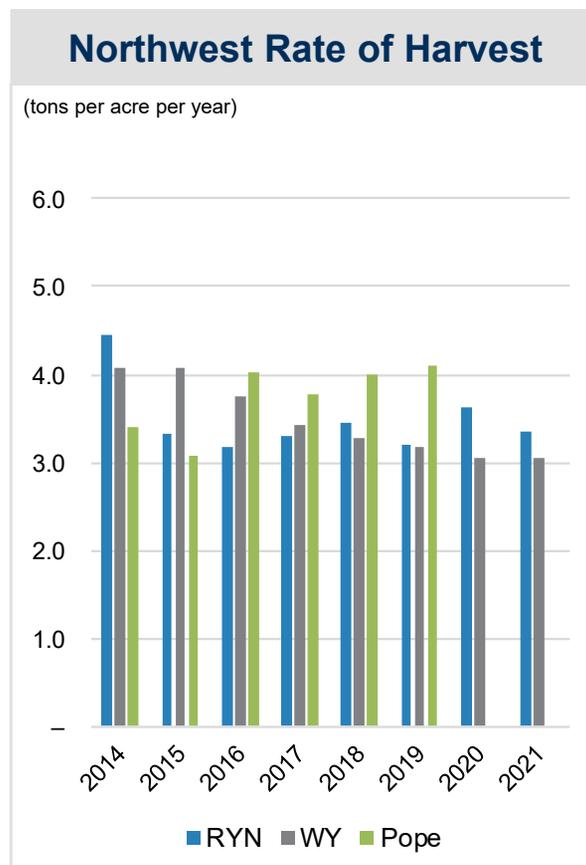
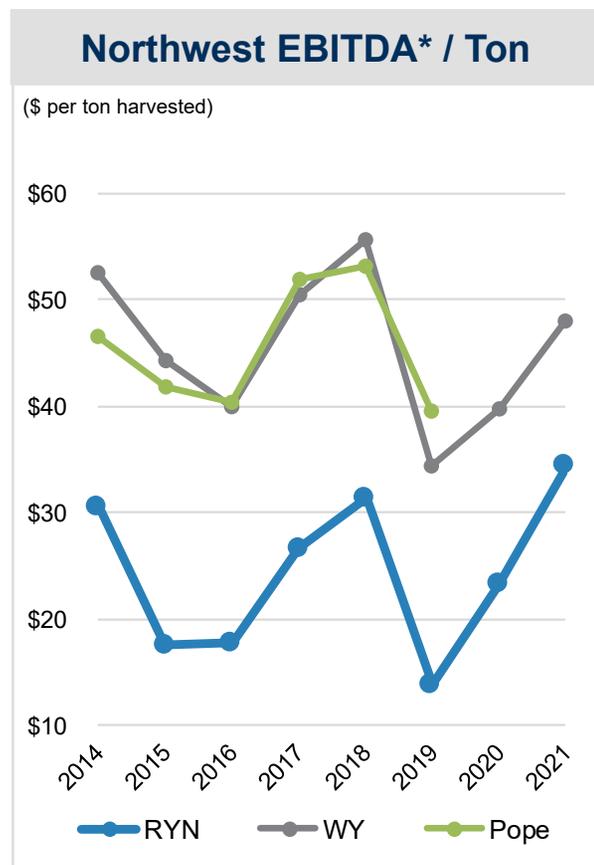
Pacific Northwest pricing has remained strong in 2022 due to strong domestic lumber markets and continued export market demand.



(1) Production and export volume based on trailing four quarters.
 (2) Log exports converted to lumber basis assuming 2.35 recovery rate.
 Source: Forest Economic Advisors, RISI.

Pacific Northwest EBITDA* Benchmarking

- Following November 2014 announcements, Rayonier reduced its rate of harvest in the Northwest
- Rayonier's Pacific Northwest EBITDA* per ton has historically been below the peer group due to its higher proportion of hemlock volume (vs. Doug-fir) and higher mix of cable logging



EBITDA* per ton and EBITDA* per acre both trended higher in 2020 and 2021 as a result of the Pope acquisition and higher pricing.



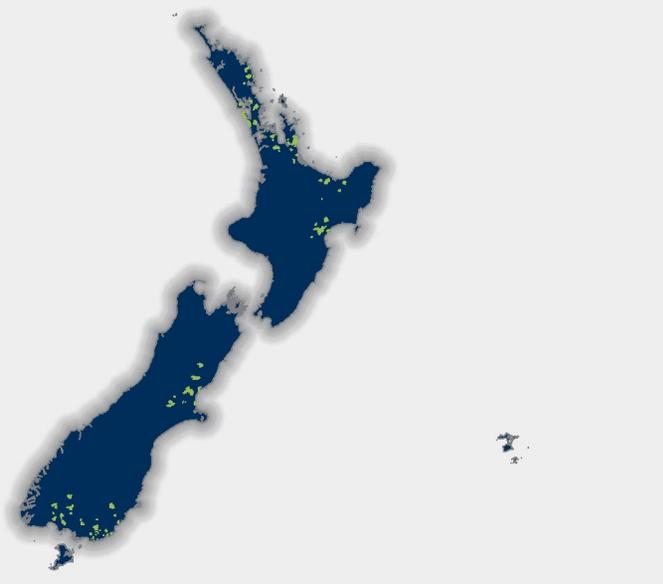
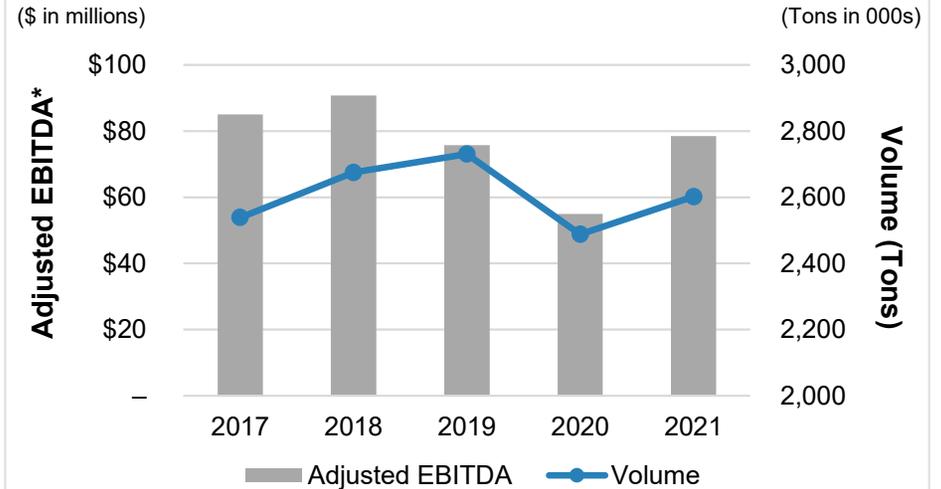
Source: WY EBITDA based on historical public filings, excludes PCL contribution in 2014 – 2015. Volume and acreage data for all peers based on historical public filings.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

New Zealand Timber – Portfolio Overview

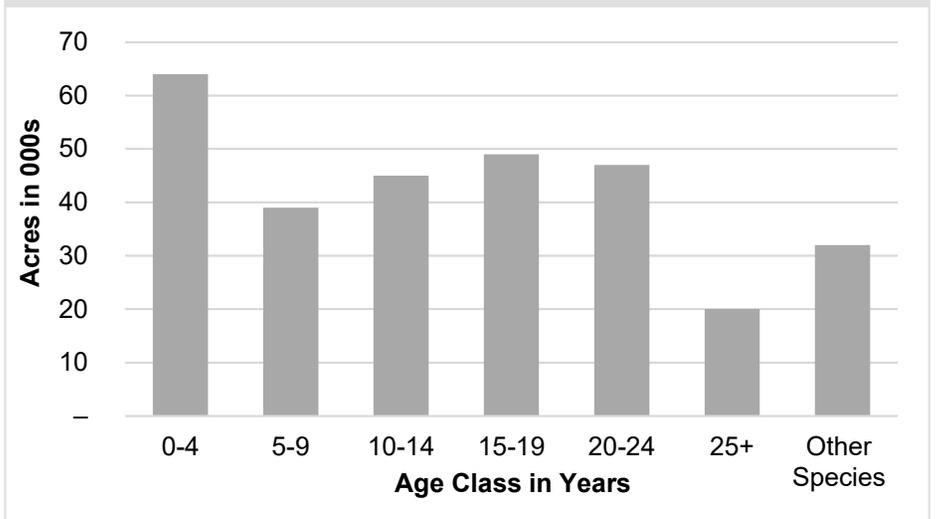
Highlights / Location

- Acreage: 418,000 acres (296,000 productive acres)
- Sustainable Yield: 2.4 – 2.7 million tons
- Planted / Plantable: 71%
- Average Site Index: 94 feet at age 20 ⁽¹⁾
- 2021 EBITDA*: \$78.5 million
- FSC® and PEFC™ Certification
- Appraised value as of 12/31/21: NZ\$1,957 million ⁽³⁾

Five-Year Performance Summary



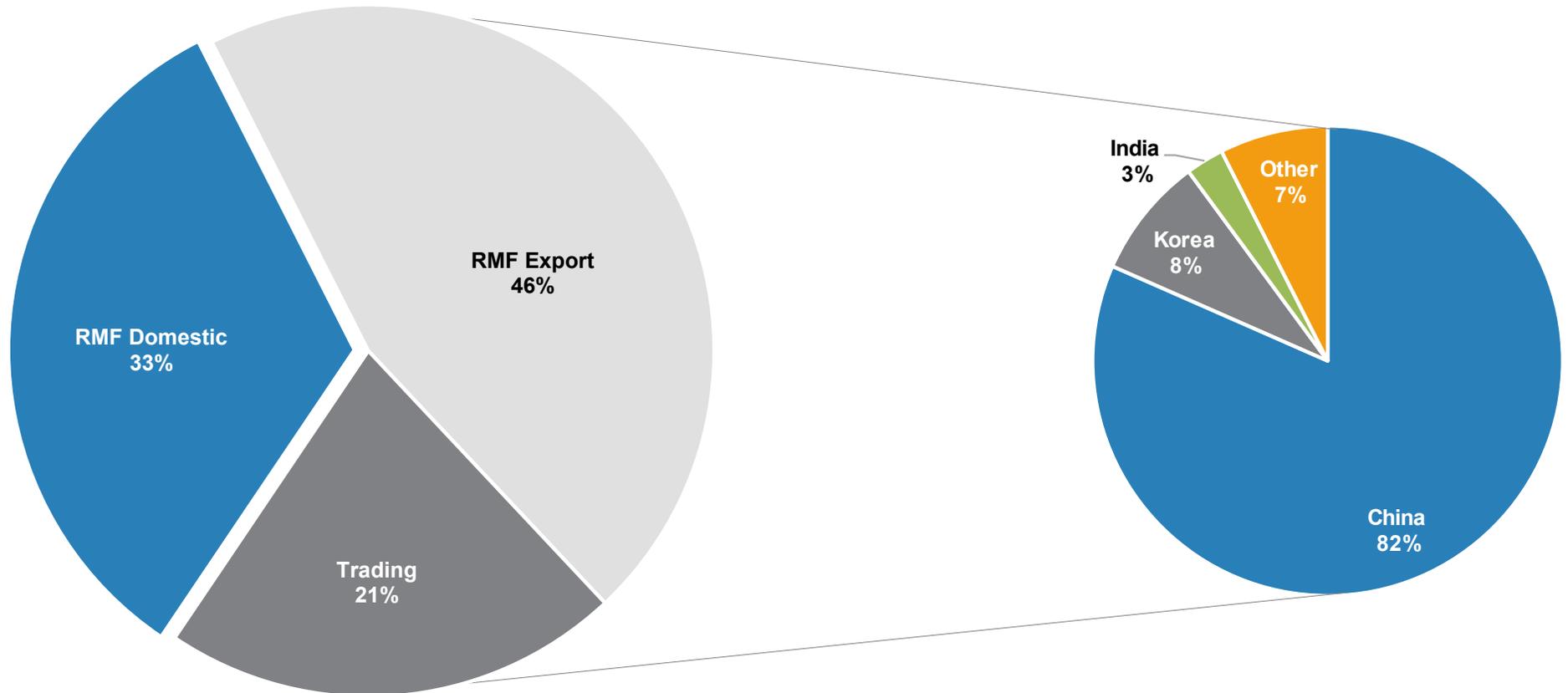
Balanced Age Class Profile (Radiata) ⁽²⁾



(1) Site index reflects the average height of the dominant and codominant trees at a base age of 20 (New Zealand).
 (2) Age class profile as of 12/31/21 per 2021 Form 10-K.
 (3) Annual appraisals are obtained by Matariki Forestry Group for compliance with statutory financial reporting requirements.
 * Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

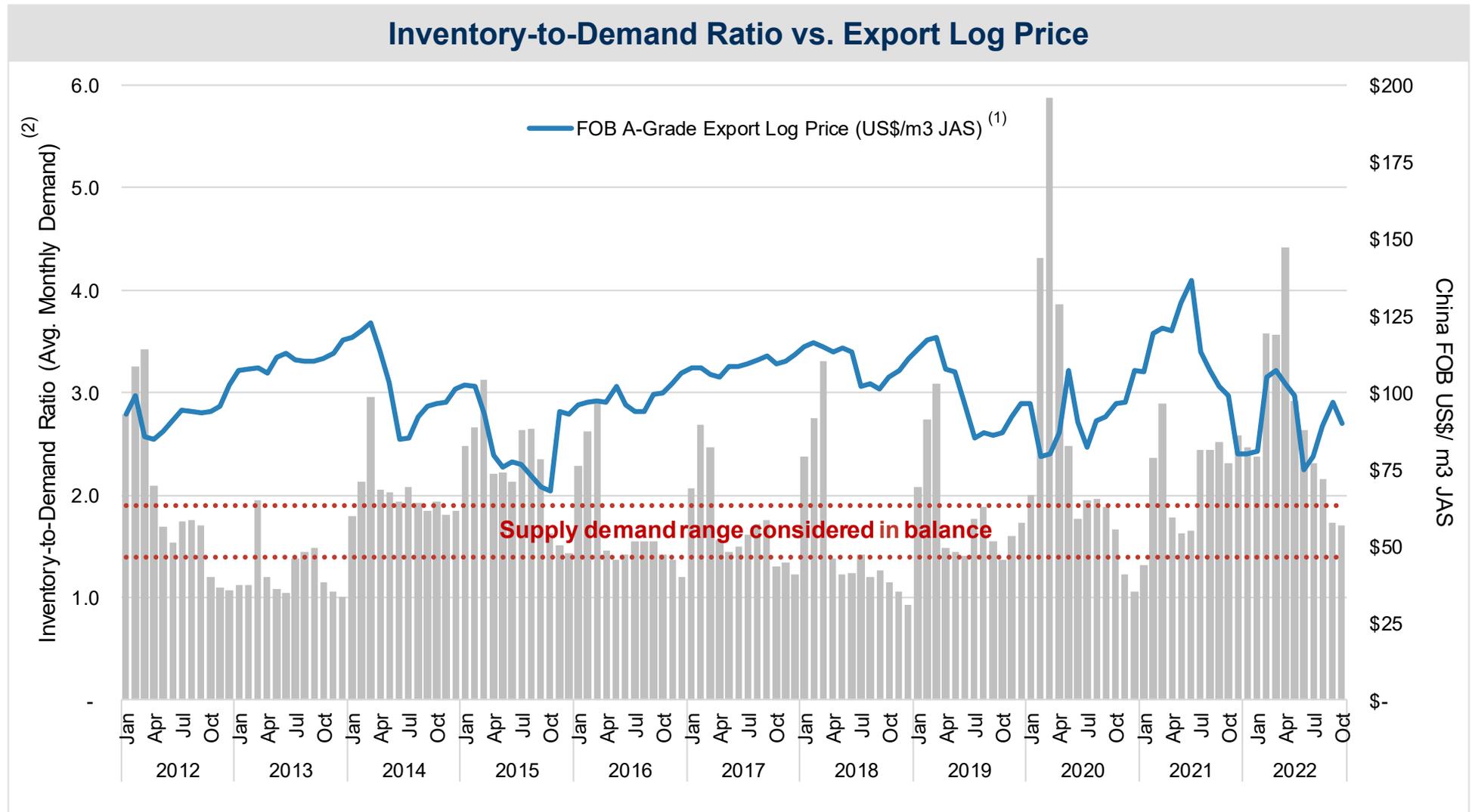
Diversified Mix of Domestic & Export Markets

Volume by Market Destination (2021)



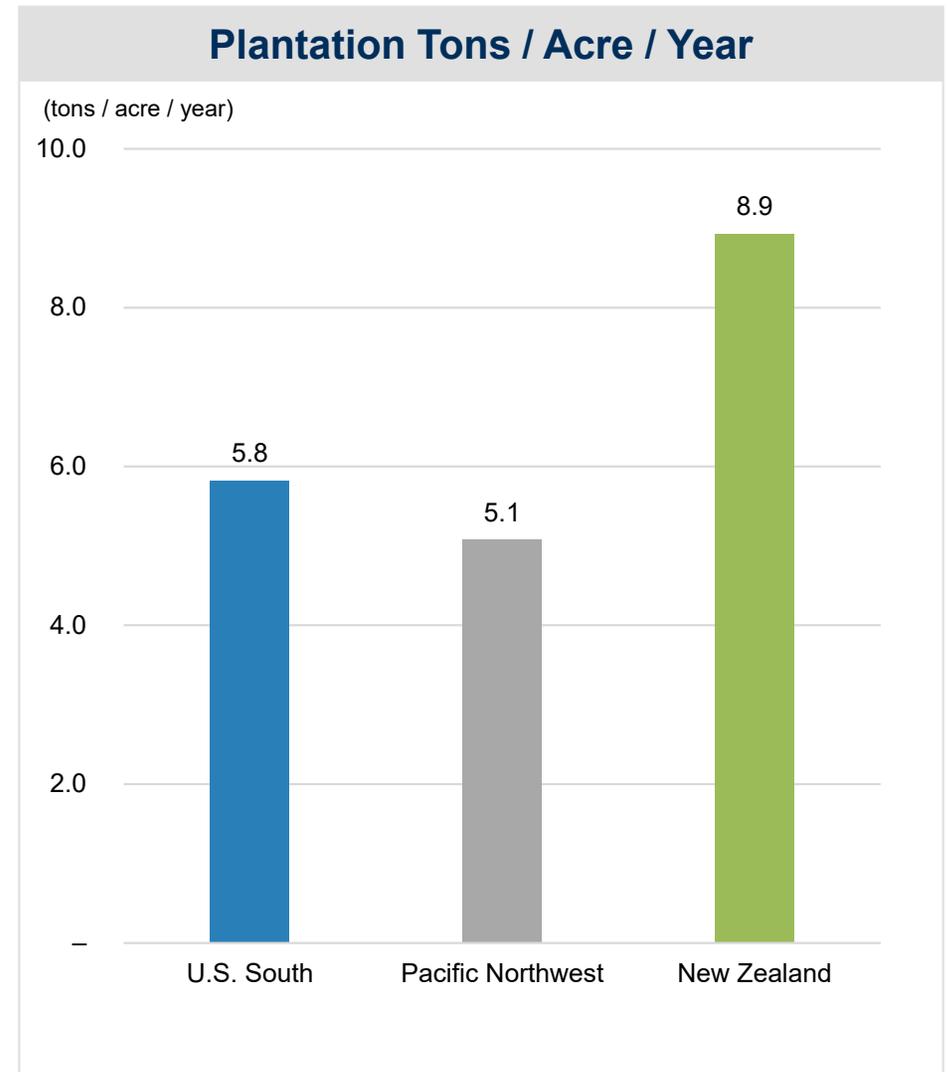
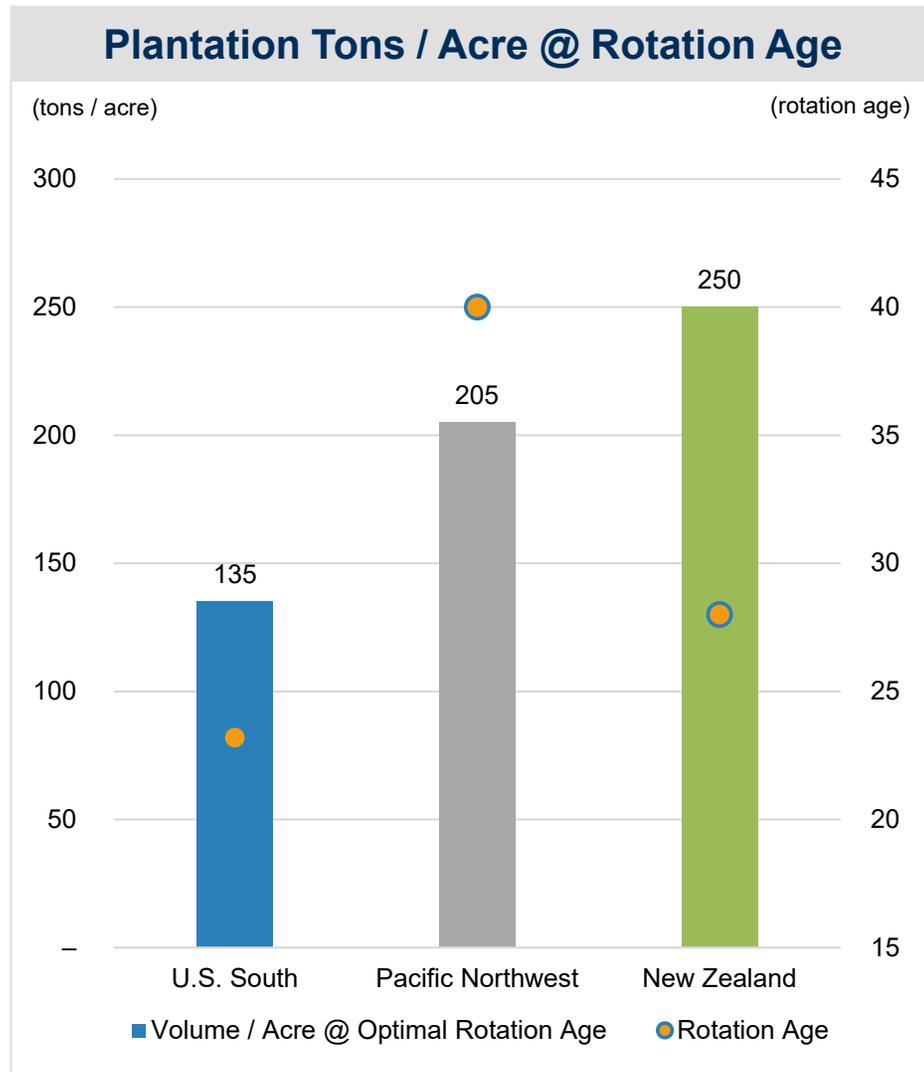
Over half of the New Zealand segment's volume (excluding Trading volume) is sold into export markets, with China being the largest source of demand.

Inventory Levels Drive Near-Term Price Fluctuations



Export supply / demand is generally considered in balance when the ratio of port inventory to average monthly demand is between 1.4 and 1.9 times. Inventory typically spikes around the Chinese New Year.

New Zealand Productivity Strong Relative to U.S.



In addition to providing market diversification, New Zealand offers superior softwood plantation productivity relative to the U.S.

Real Estate / HBU Strategy

Real Estate Strategy – Capture Premiums to Timberland

Higher and Better Use			Timberlands	
 <p>Rural</p>	 <p>Unimproved Development</p>	 <p>Improved Development</p>	 <p>Timberland & Non-Strategic</p>	 <p>Large Dispositions</p>
<p>Sale of rural places & properties</p>	<p>Sale of properties with development rights</p>	<p>Sale of developed land parcels</p>	<p>Sale of timberland & non-strategic assets</p>	<p>Strategic sales of timberland packages</p>
<p>Limited to no investment to capture premiums above timberland values</p>	<p>Minor investments to catalyze demand and create optionality in select markets</p>	<p>Investment in horizontal infrastructure and amenities in <u>very</u> select markets <u>with scale</u></p>	<p>Monetize and repurpose “dead capital”</p>	<p>Upgrade portfolio and/or deleverage balance sheet</p>
<p>On average, 1% to 2% of Southern land base annually</p>	<p>Low volume and very lumpy sales pipeline due to lengthy process</p>	<p>Growing sales pipeline in Wildlight & Heartwood</p>	<p>Limited volume due to strength of portfolio</p>	<p>Excluded from Adj. EBITDA and pro-forma financials</p>

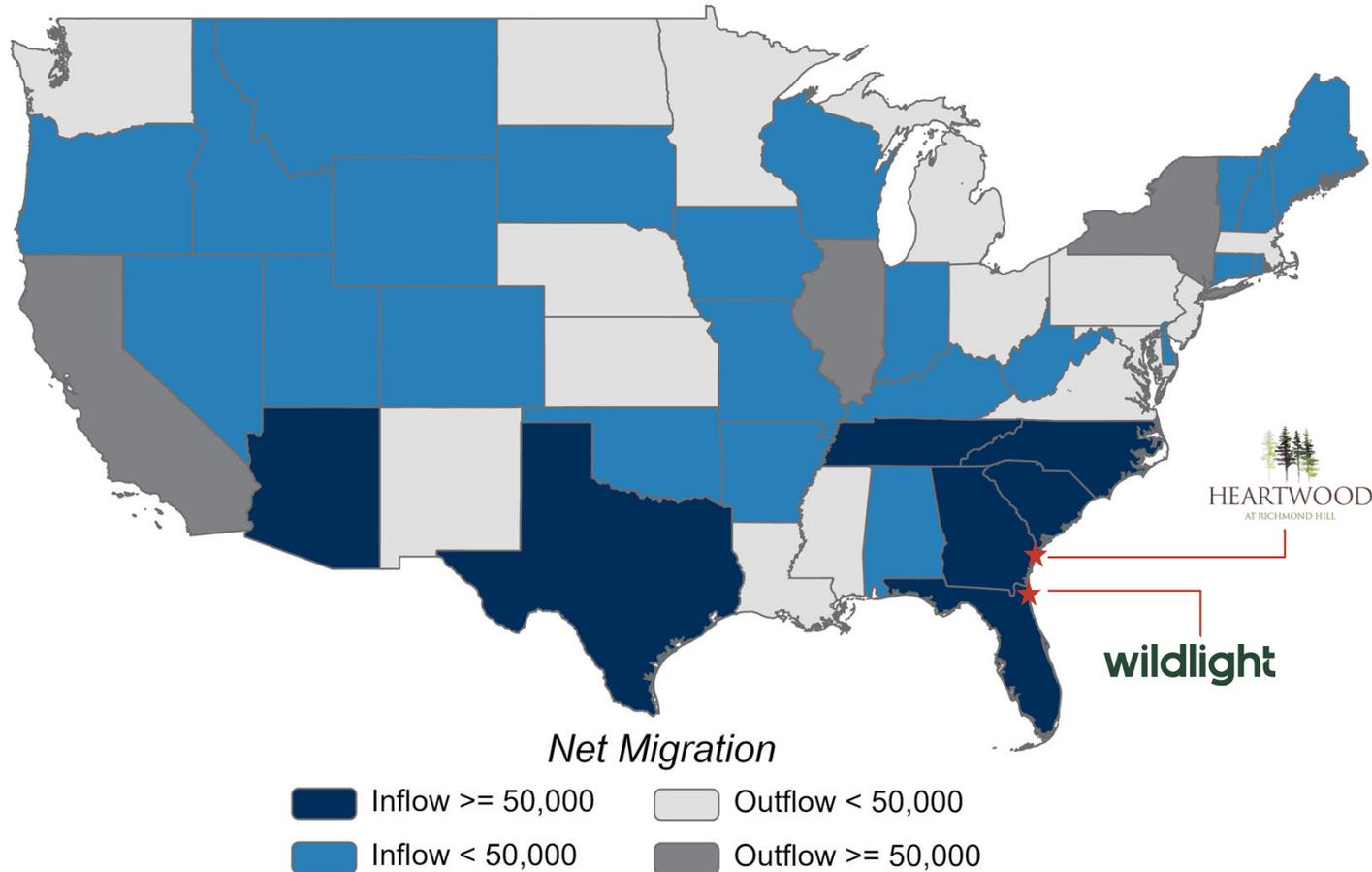
Conservation Easements

- Sale of development rights (precludes future development on the underlying land)
- Reserve our rights to continue to grow and harvest timber
- Primarily in select areas with strong timber markets and conservation interest

Our Real Estate strategy is focused on creating and capturing significant premiums to timberland values.

Favorable Migration Patterns Support HBU Values

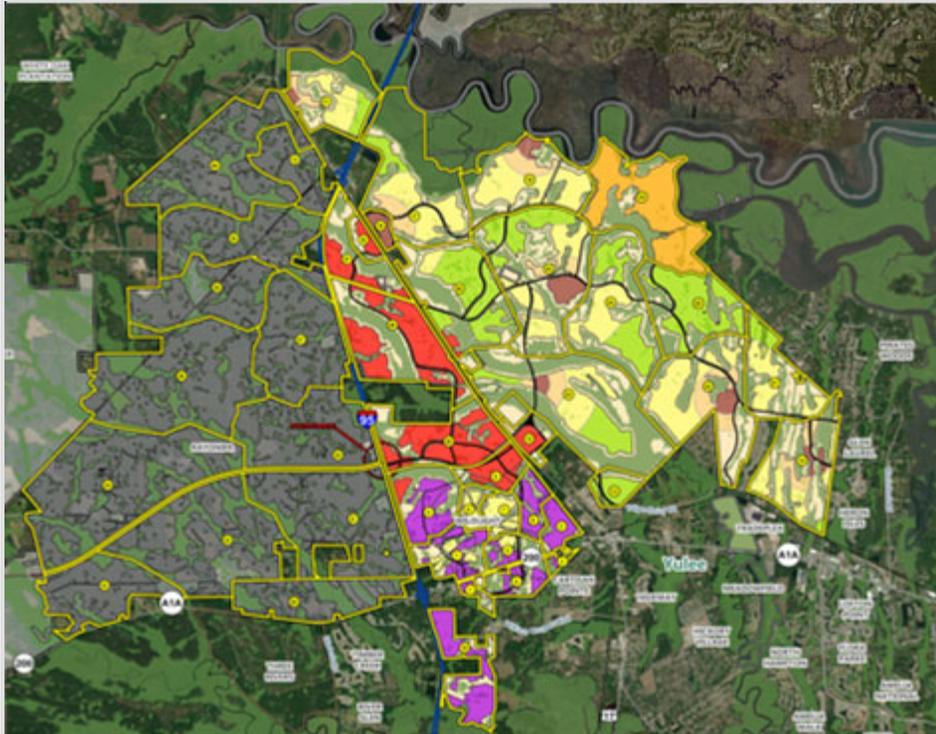
2021 Domestic Migration



Our Real Estate holdings are benefiting from favorable migration patterns, which we expect to continue post-pandemic.

Real Estate Development: Focused Strategy

Florida HBU Portfolio



~24,000 acres north of Jacksonville, FL

Georgia HBU Portfolio



~20,000 acres south of Savannah, GA

Rayonier has two unique HBU land portfolios located in close proximity to I-95 north of Jacksonville, FL and south of Savannah, GA, which provide long-term development opportunities.

Overview of Wildlight Community Development

wildlight

- 261 net-acre Wildlight Village Center commenced development in March 2016
- Well positioned in a growing sub-market
- Rayonier owns ~25,000 acres in a 5-mile radius
- Total Sales Project-To-Date ⁽¹⁾:
 - Residential: \$27.8MM gross sales (184 gross & net ac)
 - Commercial ⁽²⁾: \$26.9MM gross sales (136 gross ac) (134 net ac)
 - Lot Price True-Ups: \$1.4MM
- Wildlight Elementary School & Rayonier HQ Office Building completed August 2017
- 6-lane A1A highway and new Interstate 95 interchange completed in 2021
- Publix grocery store at Wildlight opened June 2022



Our strategy is to target Northeast Florida market demand and catalyze value across our significant land holdings over time.

Wildlight Village Center – Catalytic Uses and Design



Rayonier Office



Pool Amenity



The Lofts Apartments



UF Health YMCA



Wildlight Elementary School



Shopping & Dining



First Federal Bank



Marriott Branded Hotel



Catholic Pre-K Learning Center



Florida Public Utilities Office



Kindercare Childcare



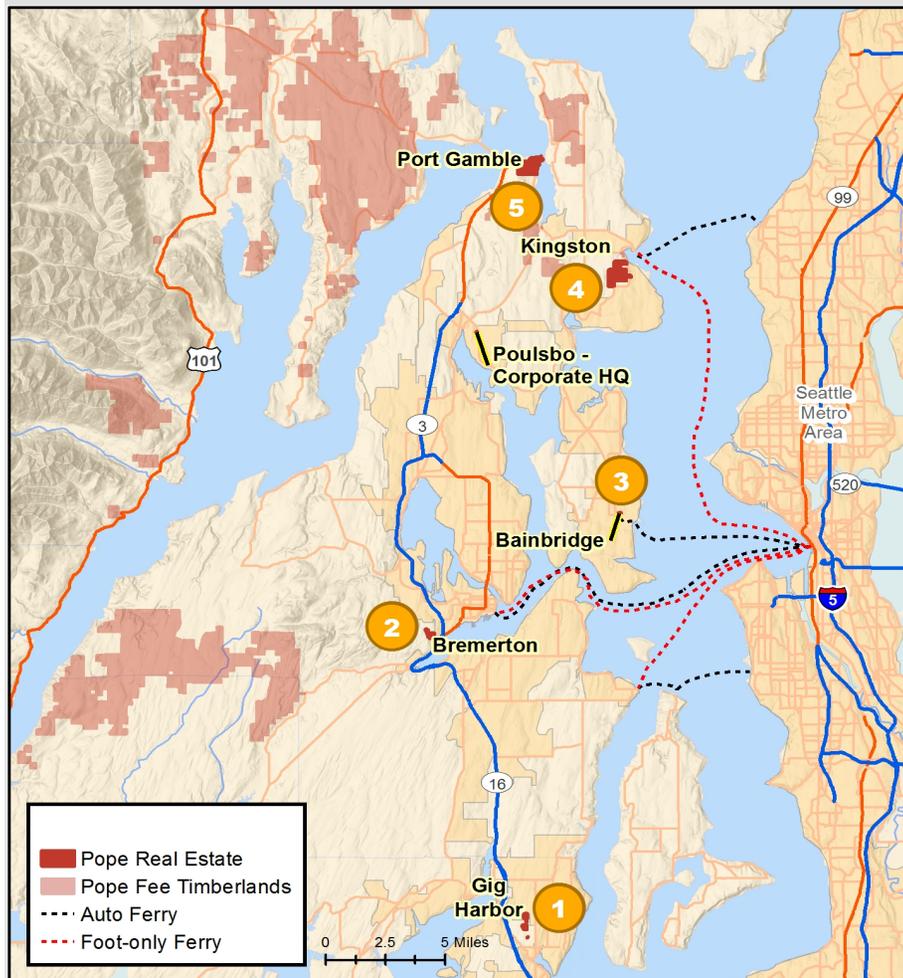
Heartland Dental



UF Health Ambulatory

Overview of Pope Real Estate Development Business

Pope Real Estate Portfolio Location Map



Active and Planned Real Estate Projects

- 1 Gig Harbor – Successful mixed-use community in final stages of development; remaining parcel is an 18.5-acre commercial property.
- 2 Bremerton – approx. 8-acre business park.
- 3 Bainbridge – JV partner in multi-family apartment and townhome project. (*Multi-family apartment SOLD in Q3 2022*)
- 4 Kingston – Planned 751-unit residential community in Kingston; anticipating 2021-22 launch. (*SOLD in Q3 2021 for \$37.5MM.*)
- 5 Port Gamble – company-owned town and prior mill site; future plans for mixed-use development project.

Pope Resources' real estate portfolio is well-positioned to capitalize on Seattle's growing population, job and housing markets.

Appendix

Definitions of Non-GAAP Measures & 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, 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, timber write-offs resulting from casualty events, costs related to shareholder litigation, gain on foreign currency derivatives, 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 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 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 represents 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 have 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 of merchantable and pre-merchantable timber volume destroyed by casualty events which cannot be salvaged.

Reconciliation of Net Debt

(\$ in millions)	
Q3 2022	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,257.7
Plus - deferred financing costs	4.7
Plus - unamortized discounts	3.2
Total Debt (Principal Only)	\$1,265.6
Cash and cash equivalents, excluding Timber Funds	(260.9)
Restricted cash held by LKE intermediary	(15.6)
Net Debt ⁽¹⁾	\$989.1

(1) Non-GAAP measure or pro forma item.

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
2021								
Operating income	\$66.1	\$6.8	\$51.5	\$63.3	\$112.5	\$0.1	(\$30.6)	\$269.8
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds ⁽¹⁾	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier ⁽¹⁾	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions ⁽¹⁾	—	—	—	—	(44.8)	—	—	(44.8)
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
Adjusted EBITDA ⁽¹⁾	\$120.2	\$57.3	\$78.5	\$2.3	\$100.7	\$0.1	(\$29.4)	\$329.8
2020								
Operating income (loss)	\$41.3	(\$10.0)	\$30.0	(\$13.2)	\$72.0	(\$0.5)	(\$45.2)	\$74.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	—	—	17.2	17.2
Large Dispositions ⁽¹⁾	—	—	—	—	(28.7)	—	—	(28.7)
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
Adjusted EBITDA ⁽¹⁾	\$109.1	\$37.1	\$55.0	\$1.8	\$91.4	(\$0.5)	(\$26.6)	\$267.4

⁽¹⁾ Non-GAAP measure or pro forma item.

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
2019								
Operating income (loss)	\$57.8	(\$12.4)	\$48.0	—	\$38.7	—	(\$25.1)	\$107.0
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
Adjusted EBITDA ⁽¹⁾	\$119.7	\$16.7	\$75.8	—	\$59.5	—	(\$23.9)	\$247.8
2018								
Operating income	\$44.2	\$8.1	\$62.8	—	\$76.2	\$1.0	(\$22.3)	\$170.1
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
Adjusted EBITDA ⁽¹⁾	\$102.8	\$40.9	\$90.8	—	\$123.4	\$1.0	(\$21.1)	\$337.7
2017								
Operating income	\$42.2	\$1.1	\$57.6	—	\$130.9	\$4.6	(\$20.9)	\$215.5
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 ⁽¹⁾	—	—	—	—	—	—	0.7	0.7
Large Dispositions ⁽¹⁾	—	—	—	—	(67.0)	—	—	(67.0)
Adjusted EBITDA ⁽¹⁾	\$91.6	\$33.1	\$85.1	—	\$95.5	\$4.6	(\$19.4)	\$290.5

⁽¹⁾ Non-GAAP measure or pro forma item.

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
2016								
Operating income (loss)	\$43.1	(\$4.0)	\$33.0	—	\$202.4	\$2.0	(\$20.8)	\$255.8
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 ⁽¹⁾	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives ⁽¹⁾	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions ⁽¹⁾	—	—	—	—	(143.9)	—	—	(143.9)
Adjusted EBITDA ⁽¹⁾	\$92.9	\$21.2	\$56.5	—	\$86.6	\$2.0	(\$19.4)	\$239.7
2015								
Operating income	\$46.7	\$6.9	\$1.6	—	\$45.5	\$1.2	(\$24.1)	\$77.8
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 ⁽¹⁾	—	—	—	—	—	—	4.1	4.1
Adjusted EBITDA ⁽¹⁾	\$101.0	\$21.7	\$27.1	—	\$76.7	\$1.2	(\$19.6)	\$208.1
2014								
Operating income	\$45.7	\$29.5	\$8.7	—	\$48.3	\$1.7	(\$35.6)	\$98.3
Depreciation, depletion & amortization	52.2	21.3	32.2	—	13.4	—	0.9	120.0
Non-cash cost of land and improved development	—	—	—	—	13.2	—	—	13.2
Large Dispositions ⁽¹⁾	—	—	—	—	(21.4)	—	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	3.4	3.4
Adjusted EBITDA ⁽¹⁾	\$97.9	\$50.8	\$40.9	—	\$53.5	\$1.7	(\$31.3)	\$213.5

⁽¹⁾ Non-GAAP measure or pro forma item.

Enterprise Value to Adj. EBITDA Multiple Calculations

(\$ in millions, except per share amounts)

	Rayonier	NCREIF U.S. South	Acquisitions
Adjusted EBITDA * ⁽¹⁾	2022 Guidance	LTM Actual	Target EBITDA
Timber Segment(s)	\$278	\$474	\$25
Real Estate	77	–	–
(–) Corporate / Other	(34)	–	–
Total Adjusted EBITDA *	\$320	\$474	\$25
(–) Real Estate Adjusted EBITDA *	(77)	–	–
Adjusted EBITDA * (excl. Real Estate)	\$244	\$474	\$25
Valuation			
Share Price @ 10/28/2022	\$34.11	NA	NA
Shares & Units Outstanding (MMs) ⁽²⁾	149.6	NA	NA
Equity Market Capitalization	\$5,104	–	–
(+) Net Debt * ⁽³⁾	989	–	–
(+/-) Other Adjustments ⁽⁴⁾	262	–	–
Enterprise Value ⁽⁵⁾	\$6,355	\$15,727	\$474
EV / EBITDA Multiples			
Enterprise Value / Adjusted EBITDA *	19.9x	33.2x	19.0x
Enterprise Value / Adjusted EBITDA * (excl. Real Estate)	26.1x	33.2x	19.0x

(1) Rayonier based on midpoint of 2022 guidance. NCREIF index based on LTM actual results through 2Q22. Acquisitions based on projected 10-year average Adjusted EBITDA.

(2) Shares and units outstanding for Rayonier as of 9/30/22 per Q3 2022 Financial Supplement.

(3) Net debt for Rayonier calculated as total debt less cash and equivalents (including \$15.6 million of restricted cash held by LKE intermediary).

(4) Other Adjustments for Rayonier include appraised value (as of 12/31/21) of noncontrolling interest in New Zealand subsidiary (assuming NZ\$/US\$ exchange rate of 0.5813 as of 10/28/22).

(5) Enterprise Value ("EV") for NCREIF index based on LTM average U.S. South index valuation as of 2Q22. EV for Acquisitions based on total purchase price before transaction costs.

Note: Calculations based on share price and estimates at time of acquisition announcement.

* Non-GAAP measure.