

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

February 28, 2024



COMMISSION FILE NUMBER 1-6780 (Rayonier Inc.)
COMMISSION FILE NUMBER: 333-237246 (Rayonier, L.P.)

RAYONIER INC.

Incorporated in the State of North Carolina
I.R.S. Employer Identification Number 13-2607329

RAYONIER, L.P.

Incorporated in the State of Delaware
I.R.S. Employer Identification Number 91-1313292

1 Rayonier Way
Wildlight, Florida 32097
(Principal Executive Office)

Telephone Number: (904) 357-9100

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

| <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Exchange</u> |
|---|-----------------------|-------------------------|
| Common Shares, no par value, of Rayonier Inc. | RYN | New York Stock Exchange |

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

| | | |
|-----------------|-------------------------|--------------------------|
| Rayonier Inc.: | Emerging growth company | <input type="checkbox"/> |
| Rayonier, L.P.: | Emerging growth company | <input type="checkbox"/> |

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

Rayonier Inc.:
Rayonier, L.P.:

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| | Signature | 2 |

ITEM 7.01. Regulation FD

On February 28, 2024, the Company is holding its 2024 Investor Day at 9:00 am eastern. A copy of the Investor Day presentation is attached hereto as Exhibit 99.1 and is incorporated by reference. A live webcast of the event will be available at www.rayonier.com at the start of the event. For those who are unable to attend in person or watch the live webcast, an archived copy of the webcast will be available following the conclusion of the event.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Exhibit Description |
|--------------------|--|
| 99.1 | Investor presentation, dated February 28, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURE

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

RAYONIER INC.

BY: /s/ MARK R. BRIDWELL
Mark R. Bridwell
Senior Vice President, General Counsel and Corporate Secretary

RAYONIER, L.P.

By: RAYONIER INC., its sole general partner

BY: /s/ MARK R. BRIDWELL
Mark R. Bridwell
Senior Vice President, General Counsel and Corporate Secretary

February 28, 2024



2024 Investor Day

February 28 | NYC



Welcome & Opening Remarks



COLLIN MINGS

VP, Capital Markets & Strategic Planning



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.



Today's Agenda

9:00 am **Welcome & Opening Remarks**
Collin Mings
VP, Capital Markets & Strategic Planning

Strong Foundation for the Future
Dave Nunes
CEO

Embarking on a New Era of Growth
Mark McHugh
President & CFO; Incoming CEO

Driving Increased Optionality through Land-Based Solutions
Doug Long
EVP, Chief Resource Officer

Scaling Our Real Estate Development Platform
Chris Corr
SVP, Real Estate Development and President, Raydient

Q&A Session

10:40 am **Break**



10:55 am **Excellence in Core Timber Business**
Doug Long
EVP, Chief Resource Officer

Creating Value through Active Portfolio Management
Rhett Rogers
SVP, Portfolio Management

Committed to Prudent Financial Management
April Tice
VP, Chief Accounting Officer; Incoming CFO

Closing Remarks
Mark McHugh
President & CFO; Incoming CEO

11:45 am **Q&A Session**



Strong Foundation for the Future



DAVE NUNES
CEO



Strong Foundation for the Future

- ✓ Assembled a Post-Spin Leadership Team
- ✓ Leveraged Our Pure-Play Timber REIT Model
- ✓ Actively Managed Our Portfolio
- ✓ Launched Real Estate Development Business
- ✓ Built a Strong and Cohesive Culture
- ✓ Developed a Thoughtful Succession Plan



Rayonier is Well-Positioned to Create Long-Term Value

Experienced Board Supportive of Our Long-Term Vision



Dod Fraser
Chairman
 President,
 Sackett Partners
Joined: 2014



Dave Nunes
 CEO,
 Rayonier

2014



Keith Bass
 CEO,
 Mattamy Homes US

2017



Gregg Gonsalves
 Advisory Partner,
 Integrated Capital

2022



Scott Jones
 Former President,
 Forest Capital Partners

2014



Ann Nelson
 Former Partner,
 KPMG

2020



Matthew Rivers
 Forestry Advisor,
 Drax

2021



V. Larkin Martin
 Managing Partner,
 Martin Farm & VP,
 Albemarle
 2007



Meridee Moore
 Chief Investment Officer,
 Watershed Asset
 Management
 2021



Andrew Wiltshire
 Managing Partner,
 Folium Capital

2015



Experienced Management Team with Proven Track Record



Dave Nunes 
 CEO
 Joined: 2014



Mark McHugh 
 President & CFO;
 Incoming CEO
 2014



Doug Long 
 EVP & Chief
 Resource Officer
 1995



April Tice 
 VP, Chief Accounting
 Officer; Incoming CFO
 2010



Chris Corr 
 SVP, Real Estate
 Development
 2013



Rhett Rogers 
 SVP, Portfolio
 Management
 2001



Brendan Slui
 SVP, Forest
 Resources
 1999



Vernon Hiott
 SVP, Land Resources &
 Business Development
 2006



Shelby Pyatt
 SVP,
 HR & IT
 2003



Mark Bridwell
 SVP, General Counsel
 & Corporate Secretary
 2006

200+ Years
 Industry Experience

150+ Years
 Rayonier Tenure

Strong Leadership Attributes

- Industry expertise and experience
- Strategic acumen
- Accountability
- Transparency

Embarking on a New Era of Growth



MARK McHUGH

President & CFO; Incoming CEO



Today's Key Messages

- 1 Low carbon transition is driving **transformative value creation opportunities for our timberland assets**
- 2 Real estate development platform is well-positioned to **accelerate value realization**
- 3 Core timber and Higher & Better Use (HBU) businesses remain **best-in-class and poised for stable growth**
- 4 **Organization and culture is well-aligned** with our ambitious plans for the future



Rayonier Today (NYSE: RYN)

Key Stats



1926
Founded



~440
Employees



~2.7M
Total Acres¹



~11M Tons
Sustainable Yield



\$296.5M
FY23 Adj. EBITDA²

\$1,056.9M
FY23 Sales

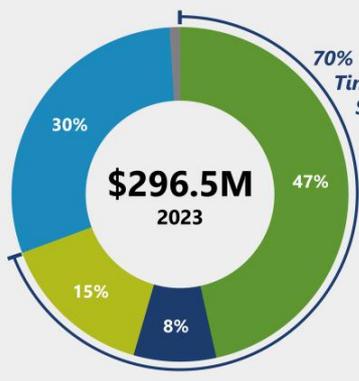
\$163.9M
FY23 CAD²



Wildlight, FL
Headquarters

Business Segments

Adj. EBITDA² Mix by Segment



\$296.5M
2023

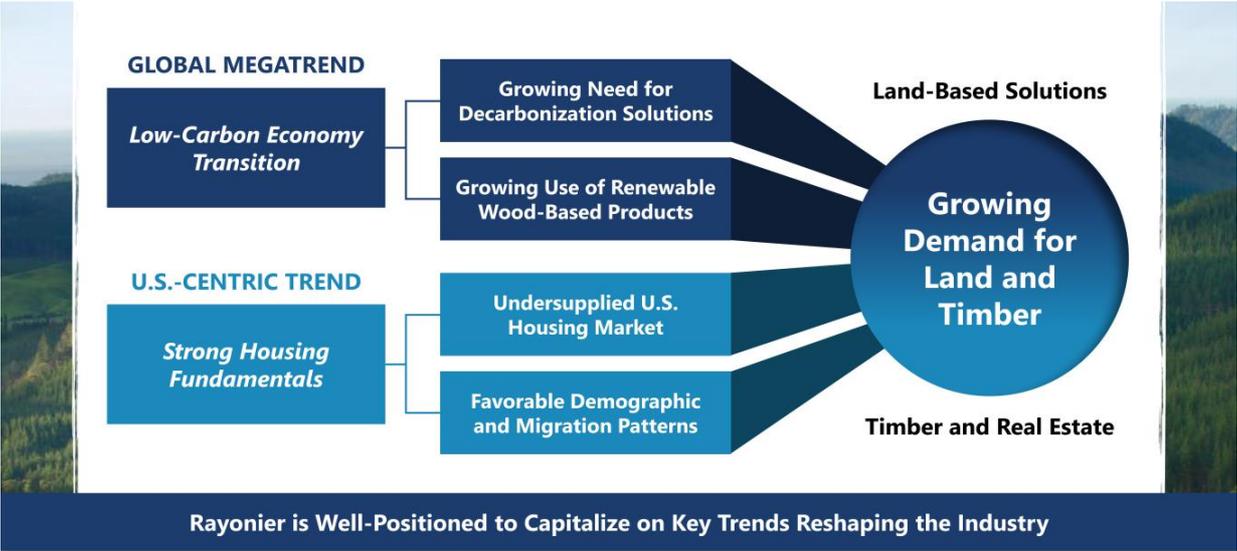
- Southern Timber
- Pacific Northwest (PNW) Timber
- New Zealand (NZ) Timber
- Real Estate
- Trading

Rayonier is a Leading Timberland Real Estate Investment Trust

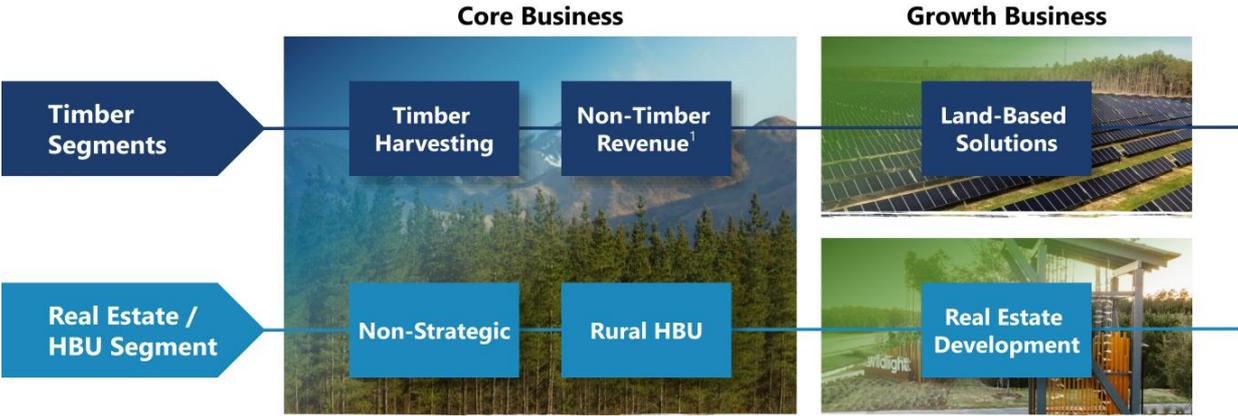


¹ Acres as of 12/31/23. ² Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Key Trends Driving Increased Demand for Land and Timber



Evolution from a Timber Company to a Land Resources Company



High-Value Growth Opportunities Emerging from Our Timberland Assets



¹ Includes recreation and other licenses, easements, minor forest products, etc.

Significant Value Creation Potential from Optimizing Land-Use



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



¹ Illustrative U.S. South value per acre.

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



How We Will Win – 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

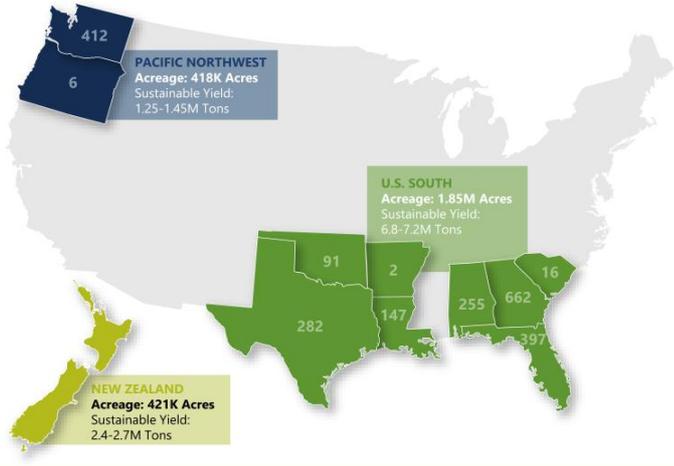
**Differentiated
Real Estate Platform**

- 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

Highly Productive, Geographically Diversified Timberlands

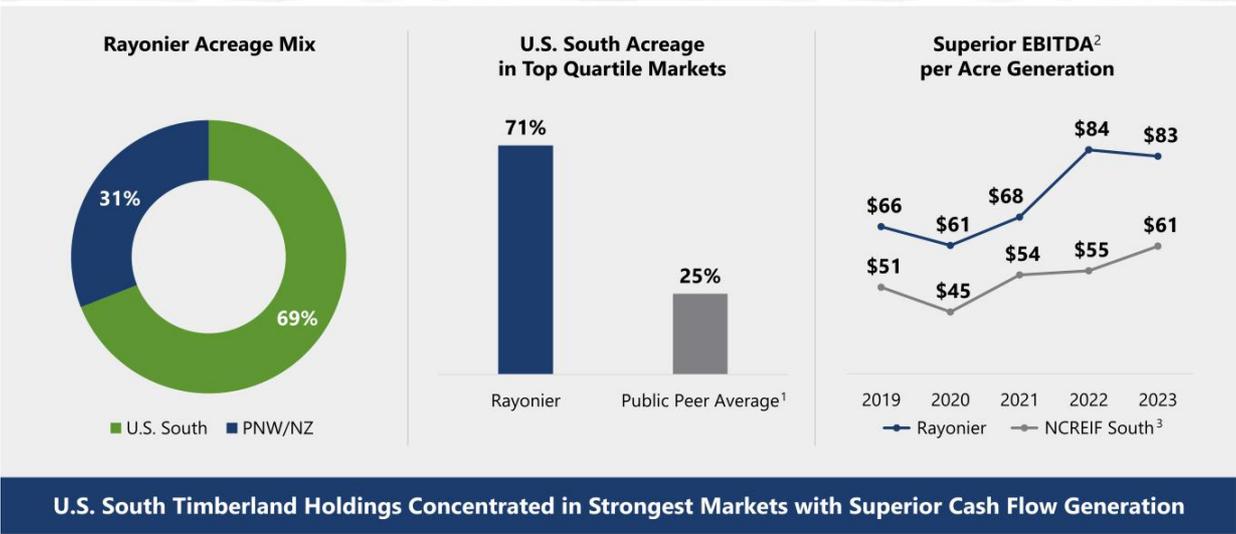


Generating Industry-Leading Returns through Sustainable Management of Our Forests



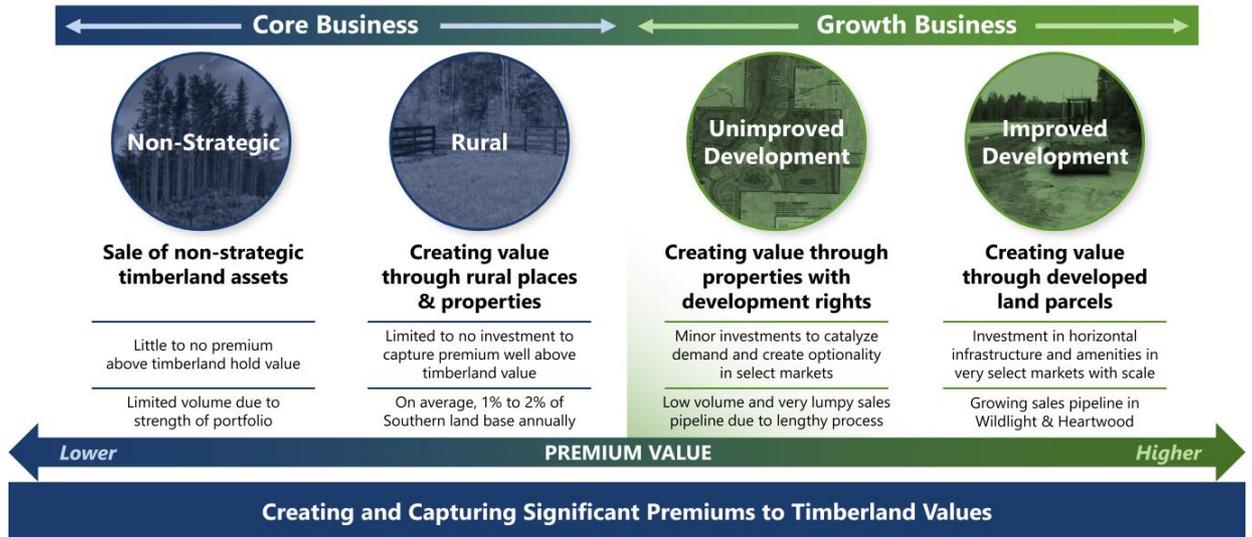
Note: Acres and Sustainable Yields as of 12/31/2023.

Concentrated in Attractive U.S. South Markets



¹ Source: Rayonier analysis using Whitestar Explorer data. ² Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ³ Source: National Council of Real Estate Investment Fiduciaries (NCREIF).

Proven Real Estate Platform with Development Capabilities



Executing Real Estate Strategy to Optimize HBU Value

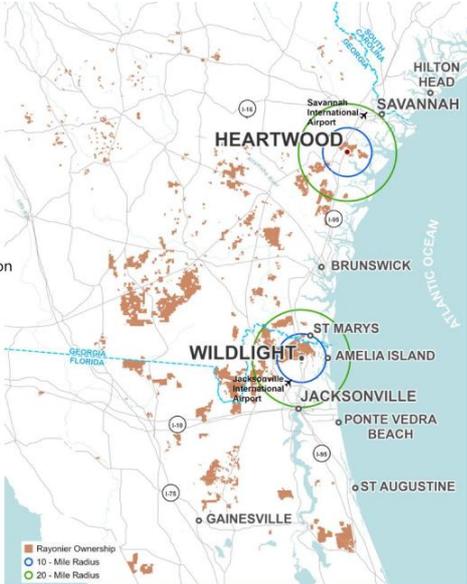


¹ Excludes Large Dispositions, Improved Development, Conservation Easements, and New Zealand land sales. ² Rayonier analysis using NCREIF data. ³ Excludes New Zealand land sales.

High-Value Real Estate Development Pipeline



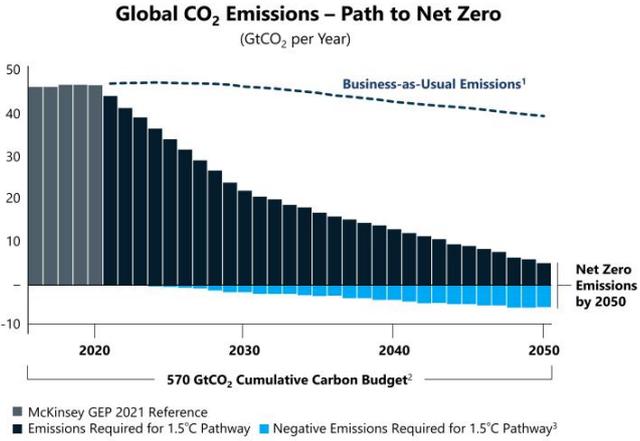
- Continued focus on **high-growth population centers**
- Areas with **large contiguous landholdings**
- Strong local **community relationships**
- Community-centric **master planning approach**



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



Net Zero Transition Driving Demand for Land-Based Solutions



Global Net Zero Commitments Cover⁴

>75% of All Countries
>50% of ~2,000 Largest Companies
~88% of Global CO₂ Emissions

Driving Investment in Decarbonization

(2020-2030 Projected Growth)

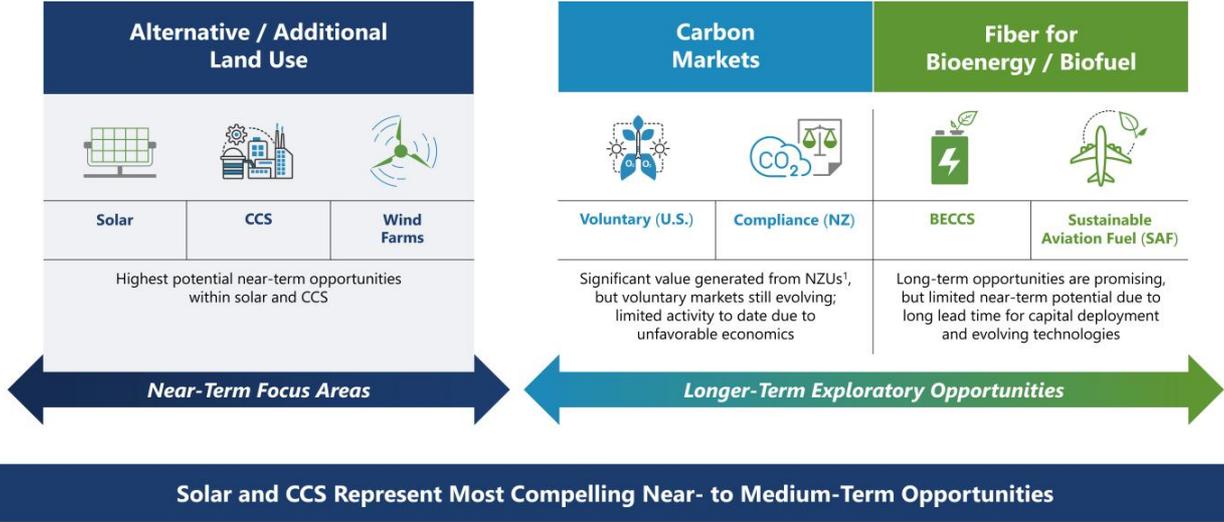
| Solar | CCS | VCM |
|--|--|--|
| 7x Growth in U.S. Utility Solar Capacity | 11x Growth in U.S. CCS Demand (Mtpa) | 6x Growth in Voluntary Carbon Market Credit Issuance |

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

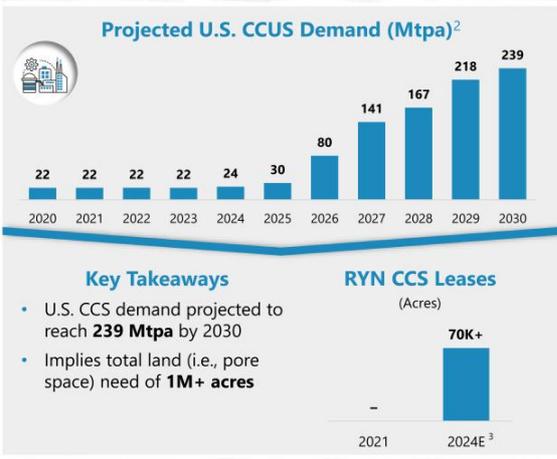
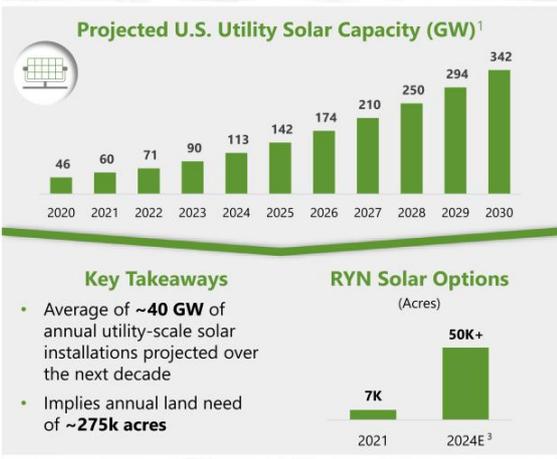


Source: McKinsey, 'A blueprint for scaling voluntary carbon markets to meet the climate challenge' (2021). ¹ While emissions fell by a quarter at the peak of COVID-related lockdowns, daily emissions have rebounded to be only 5% lower than 2019 levels. Scenarios to 2050 still remain the same. From Nature,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

Rayonier's Land-Based Solutions Focus Areas



Well-Positioned to Capture Solar and CCS Growth



Pipeline of Solar Option and CCS Lease Opportunities Have Expanded Significantly



¹ Lawrence Berkeley National Laboratory Utility-Scale Solar 2023 Edition, EIA Annual Energy Outlook 2023, Wood Mackenzie/SEIA US Solar Market Insight © Q3 2023, and Rayonier Analysis. ² Source: Rystad Energy. ³ Estimated year-end acres under agreement.

How We Will Win – 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

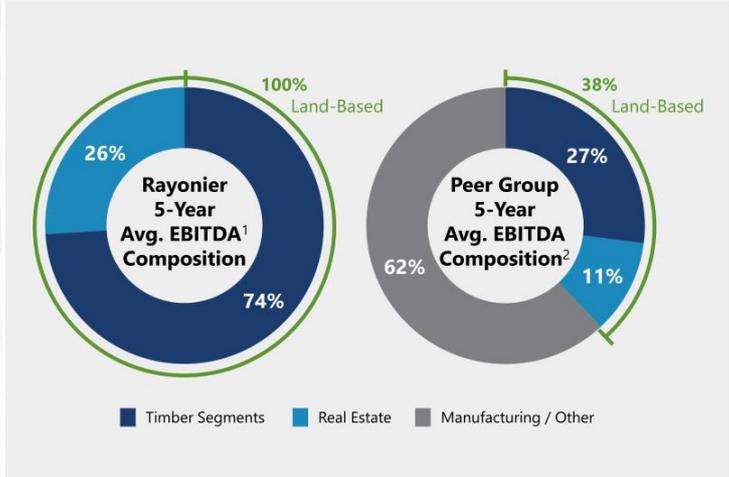
Organization Aligned with Strategy

- 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



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Note: Timberland REIT Peer Group comprised of WY and PCH. Figures reflect aggregate Timberland REIT Peer Group EBITDA for 2019-2023, excluding corporate expenses. Other includes manufacturing and other reported segments.

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>\$23.84 Average Buyback Price</p> <p>~\$112M Total Buybacks Since 2015</p> <p>Years Active: 2015, 2016, 2020</p> | <p>~\$36.43 Average ATM Issuance Price</p> <p>~\$329M ATM Proceeds Since 2020</p> <p>Years Active: 2020-2023</p> | <p>2.8% Weighted Avg. Cost of Debt</p> <p>3.9x Net Debt to 2023 Adj. EBITDA¹</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>\$1B Disposition Target</p> <p>≤3.0x Net Debt to Adj. EBITDA¹ Target</p> |

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



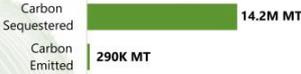
¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Sustainability is Ingrained in Everything We Do



ENVIRONMENTAL

Carbon Footprint¹



Signed Net Zero Pledge in 2024

~40M

Seedlings Planted Annually

Sustainability Certifications



SUSTAINABLE FORESTRY INITIATIVE
SFI-00023



FSC
www.fsc.org
FSC® C021569
The mark of responsible forestry



PEFC
www.pefc.org
Promoting Sustainable Forest Management



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



Note: All metrics presented reflect the year ended December 31, 2022 (per most recent Sustainability Report) unless otherwise noted. ¹ Carbon footprint metrics presented in MTCO₂e.

Strong Organizational Culture Built on Shared Values

OUR values

T Teamwork is essential

R Responsible stewardship

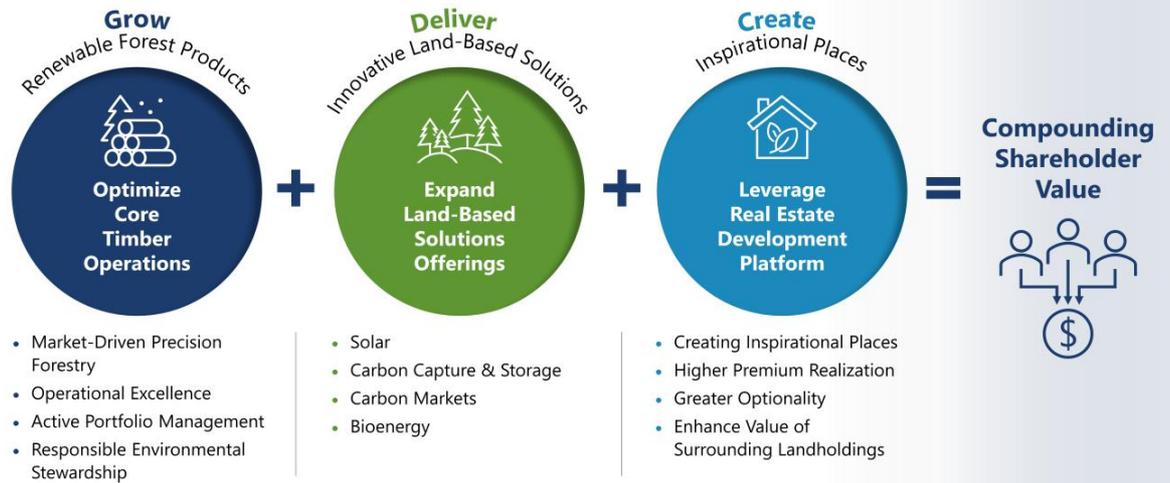
U Unleash empowerment

S Safety as a way of life

T Take ownership

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

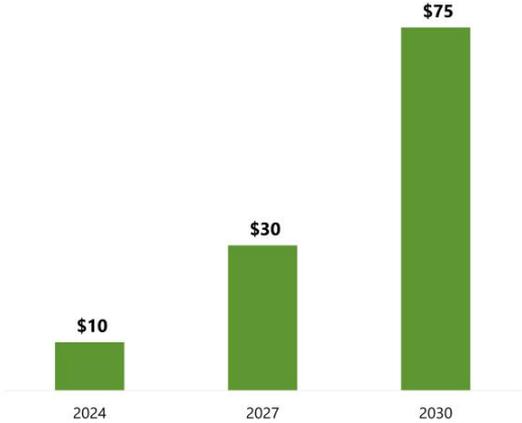
Executing a Clear Strategy to Build Long-Term Value per Share



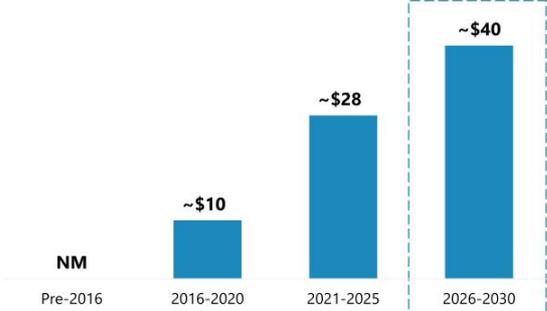
Our Strategy Will Drive Value Creation and Advance Our Vision for Rayonier

Introducing Long-Term Adj. EBITDA Financial Targets

Land-Based Solutions (U.S. Only)
Target Annual Adj. EBITDA¹ Contribution (\$M)



Real Estate Development
Target Average Annual Adj. EBITDA^{1,2} Contribution (\$M)



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Assumes 50/50 split of real estate G&A between development and rural land sales activities.

Key Takeaways



1 Low carbon transition is driving **transformative value creation opportunities for our timberland assets**

2 Real estate development platform is well-positioned to **accelerate value realization**

3 Core timber and Higher & Better Use (HBU) businesses remain **best-in-class and poised for stable growth**

4 **Organization and culture is well-aligned** with our ambitious plans for the future

Driving Increased Optionality through Land-Based Solutions



Doug Long

EVP, Chief Resource Officer



Key Messages

- 1** **Increasing optionality and monetization opportunities** from land-based solutions – solar, CCS, carbon markets, and bioenergy
- 2** **Uniquely positioned given our footprint and scale** in markets best suited to provide solutions
- 3** **Introducing land-based solutions financial targets** – executing with confidence on opportunities with greatest near-term value creation potential

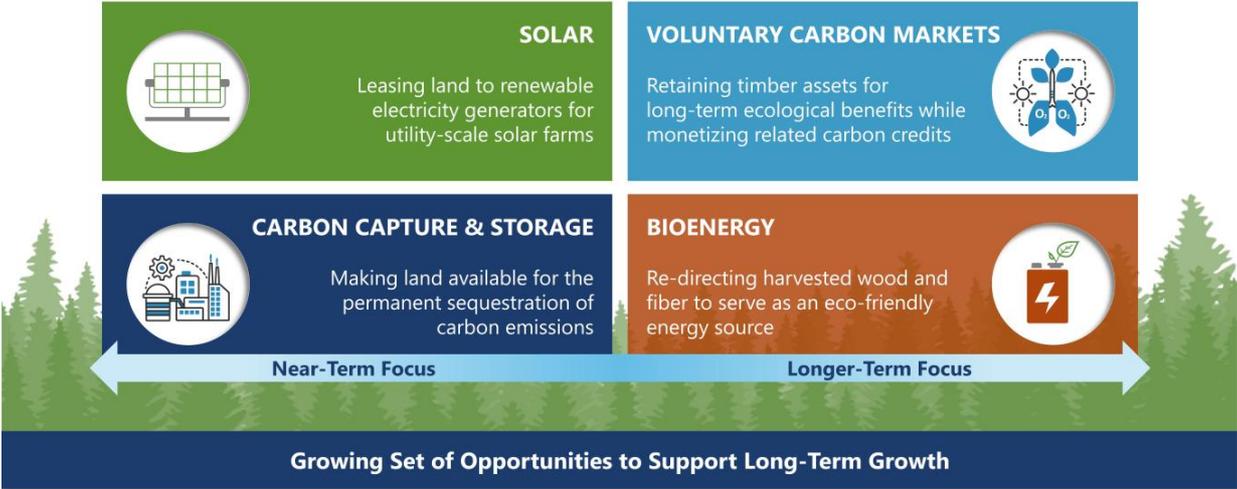


Secular Trends Driving Increased Demand for Land-Based Solutions

|  GROWING DEMAND FOR <i>Trees</i> | | |  GROWING DEMAND FOR <i>Land</i> | |
|--|---|---|---|---|
| Growth of Wood-Based Products | Fiber for Bioenergy | Carbon Markets | Alternative Land Uses | Environmental Conservation |
| Mass timber as an alternative to concrete and steel | Bioenergy with Carbon Capture & Storage (BECCS) | Compliance carbon markets / emissions trading schemes | Renewable energy generation, including solar and wind farms | Mitigation banking and habitat protection |
| Wood-based packaging as an alternative to plastics | Sustainable Aviation Fuels (SAF) and other biofuels | Voluntary Carbon Markets (VCM) | Carbon Capture & Storage (CCS) | Conservation easements |

Transition to Net Zero Economy = Growing Demand for Land and Trees

Rayonier Well-Positioned to Deliver Innovative Land-Based Solutions



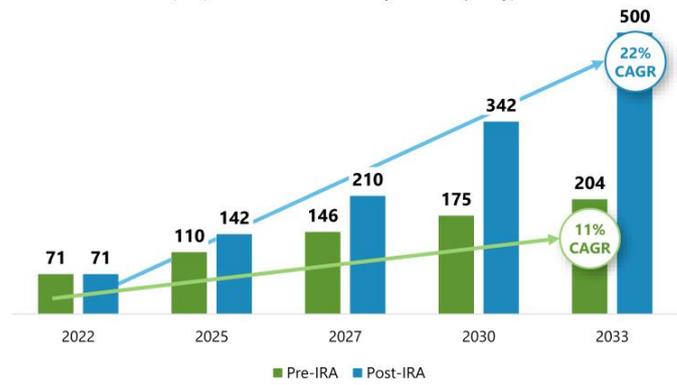
Demand for Utility Solar Increasing Significantly



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)¹
- IRA incentives further accelerating demand

Impact of Inflation Reduction Act^{1,2}
(Projected GW of U.S. Utility Solar Capacity)



Utility-Scale Solar is Driving Significant Land-Use Demand



¹ Source: Lawrence Berkeley National Laboratory, EIA, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis. ² Pre-IRA based on EIA Annual Energy Outlook 2021. Post-IRA based on Lawrence Berkeley National Laboratory Utility-Scale Solar 2023 Edition, EIA Annual Energy Outlook 2023, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis.

Utility Solar Growth Implies Significant Land Need



Utility Solar Land Use



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

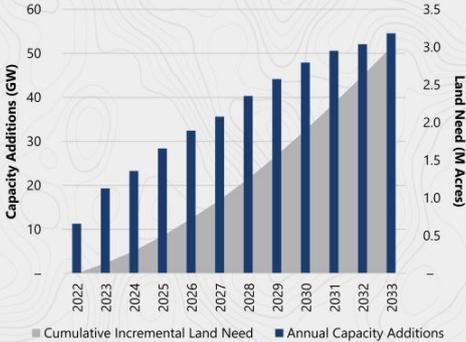


~75-200 MW
Per Installation
Implies Land Need
of ~500-1,500 Acres



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

Projected Utility Solar Installations / Implied Land Need



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

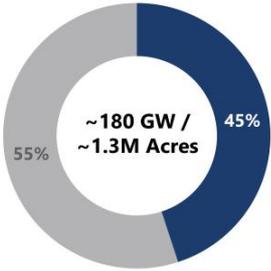


Source: EIA, Lawrence Berkeley National Laboratory, and Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis.

Significant Solar Growth in U.S. South

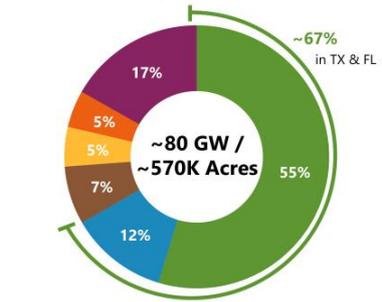


Projected Regional Share of Utility Solar Capacity Additions
 (% Share of Capacity Additions: 2023-2028)



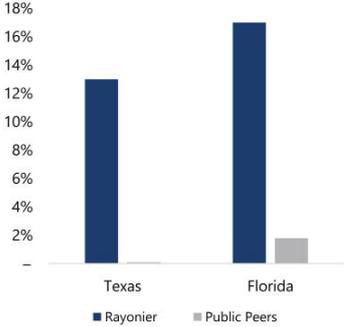
■ U.S. South ■ Rest of U.S.

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. Positioning¹
 (% of Owned Acres vs. Public Peers)



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



Source: Lawrence Berkeley National Laboratory, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis. ¹ Reflects owned acres in the U.S. as of 12/31/23.

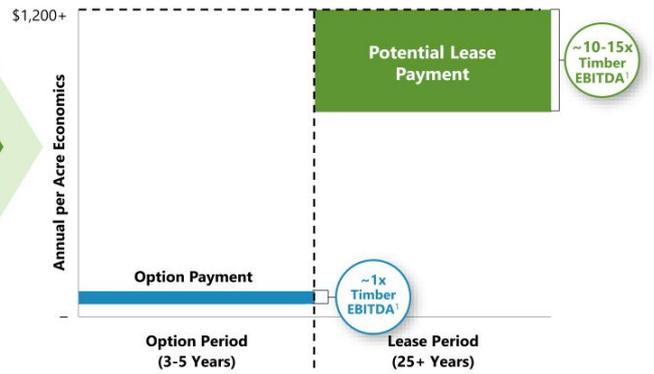
Illustrative Solar Economics



Solar Leasing Process / Economics

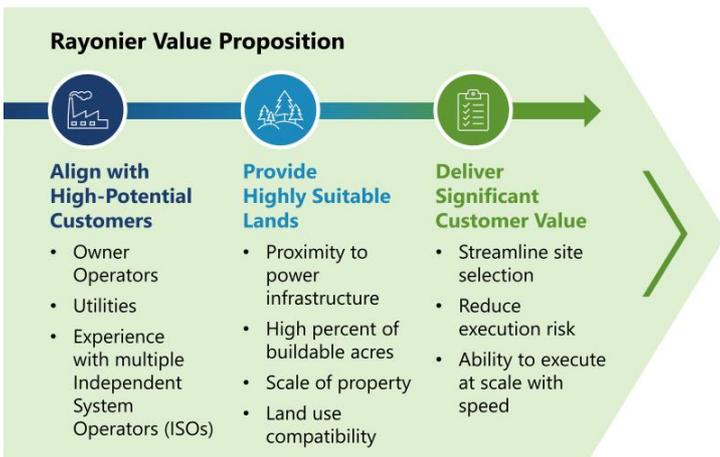
- 1 Lease typically starts with developer entering a 3- to 5-year option**
 - No impact to timber operations
 - Feasibility studies and permitting completed
 - Access to transmission grid confirmed
 - Capacity approved for rate base
 - Option-to-lease conversion rate expected to range from 25-40%
- 2 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

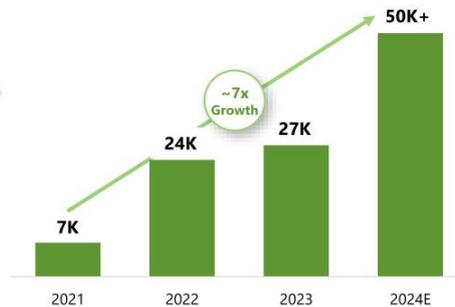


Solar Leases Translate into a Step-Change in Land Value Upon Option Conversion

Executing Strategy to Capture Solar Value



Rayonier's Acres Under Option



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

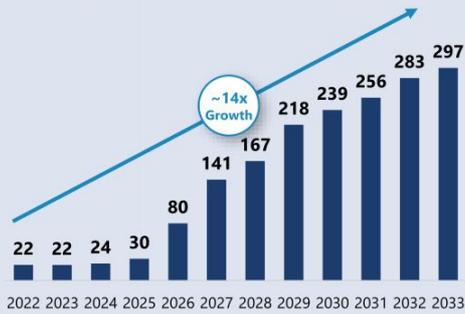


Demand for CCS Increasing Significantly



Decarbonization Driving Increased Demand for Pore Space Capacity...

Projected U.S. CCUS Demand (Mtpa)¹



...But Structural Factors Constrain Supply

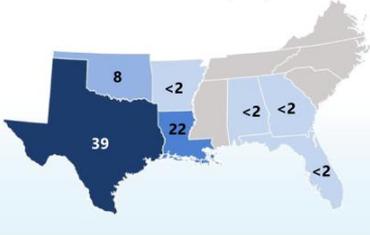
- Permitting is often a 4+ year process
- Smaller tract sizes can limit storage potential
- Existing CO₂ pipeline capacity is limited
 - Control of the pipelines and infrastructure will determine priorities across emitters
- Economics are still cost-prohibitive for many lower-purity emissions sources
 - Cost reductions expected, but likely beyond 2030

Strong Demand for Suitable Land Expected to Continue

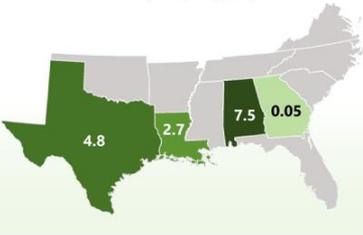
Well-Positioned to Address Key CCS Requirements



Estimated Annual CO₂ Emissions Near Rayonier Lands by State
Annual Emissions (MTPA)



Estimated CO₂ 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

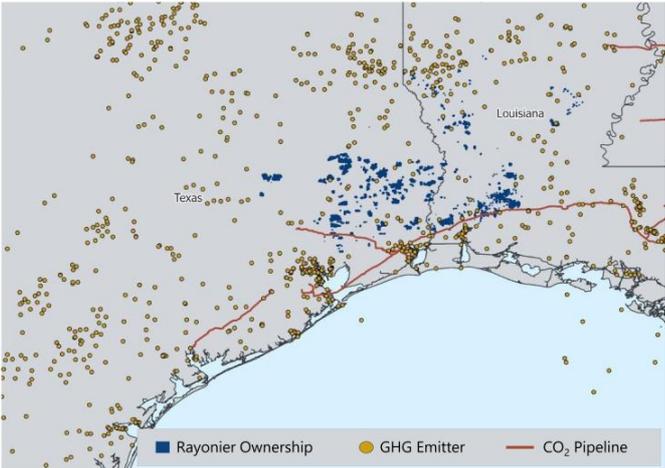


Note: GT = Gigatons; MTPA = million tons per annum. Source: Rayonier analysis.

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

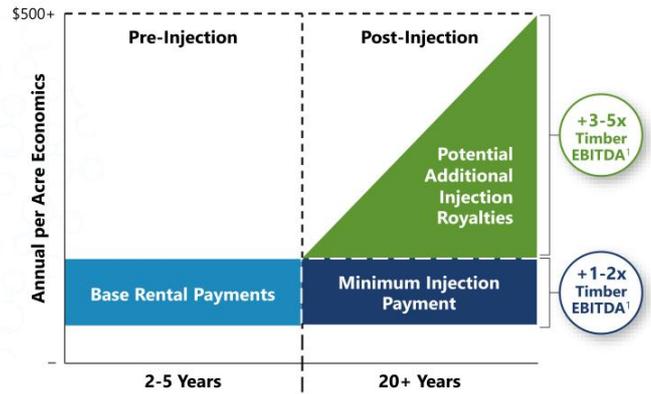
Illustrative CCS Economics



Lease Structure Overview

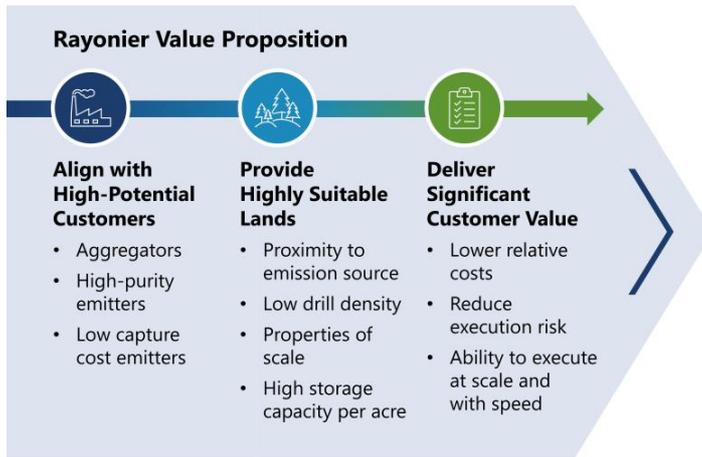
- Landowner receives a fee per acre through initial rental agreement, which covers permitting and construction phases
- At onset of injection, landowner receives a royalty based on tons of carbon stored underground
 - Royalties are generally based on established minimums
- Minimal impact to timber operations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

Sliding Scale Economics Driven by Injection Rates

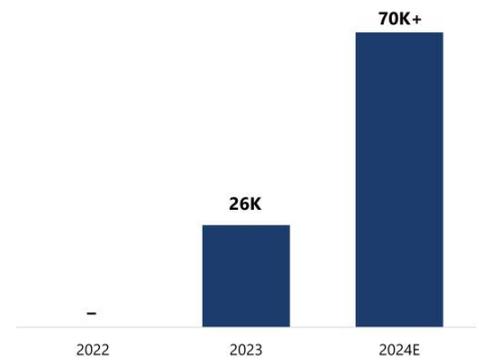


CCS Lease Economics Will Vary Depending on Injection Permit Timing and Rate of Injection Volumes

Executing Strategy to Capture CCS Value



Rayonier's Acres Under Agreement



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

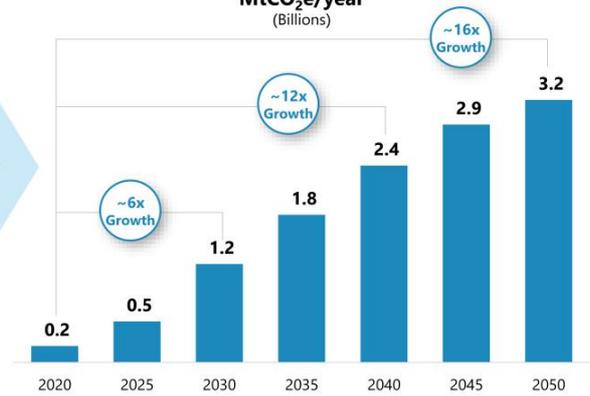
Demand for Carbon Offsets Expected to Grow



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, MtCO₂e/year¹ (Billions)



Monitoring Evolving Market Dynamics While Preserving Optionality



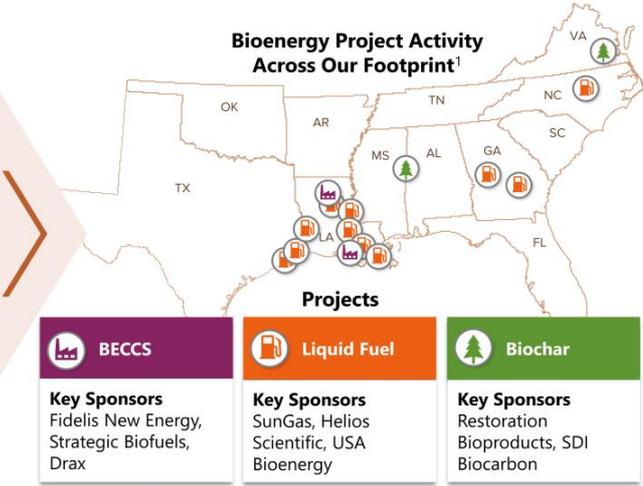
Source: Taskforce on Scaling Voluntary Carbon Markets (TSVCM), 'Final Report' (2021). Bloomberg, 'Long-term carbon offsets outlook 2023' (2023). Shell, 'Exploring the future of the voluntary carbon market' (2022). ¹ Outlook for project credit issuance is consistent with those from a range of reputable sources.

Favorable Bioenergy Market Drivers



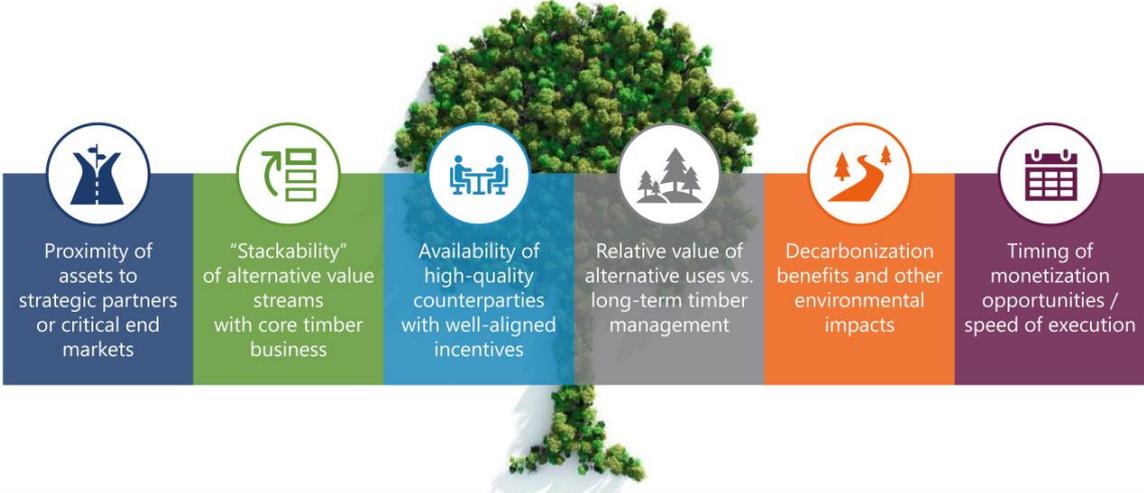
Bioenergy Plays a Significant Role in All Net-Zero Scenarios and is Likely to be Incentivized

- 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)



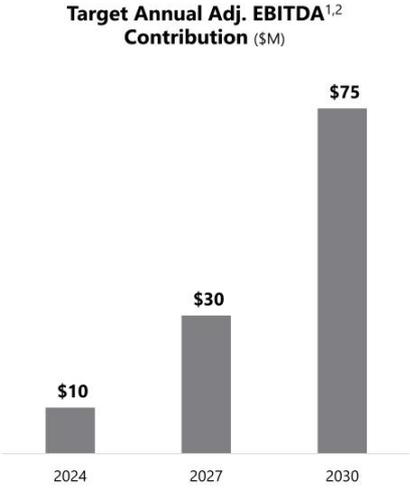
Positioning for Potential Growth as Bioenergy Markets Mature

Decisions on Land-Based Solutions Consider Multiple Factors



Optimizing Land Use to Maximize Economic and Societal Value

Our Long-Term U.S. Land-Based Solutions Targets



Key Drivers / What to Monitor

| | |
|---|---|
|  Solar | <ul style="list-style-type: none"> • Pipeline of acres under option • Option conversion rate |
|  CCS | <ul style="list-style-type: none"> • Acres under lease / rate of injection • Permitting timetable and state primacy |
|  Carbon Markets | <ul style="list-style-type: none"> • Pricing trends • Standardization of quality criteria |
|  Bioenergy | <ul style="list-style-type: none"> • Technology innovation to support development • Regulatory support / framework |



¹ Excludes carbon credit sales in New Zealand. ² Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Key Takeaways

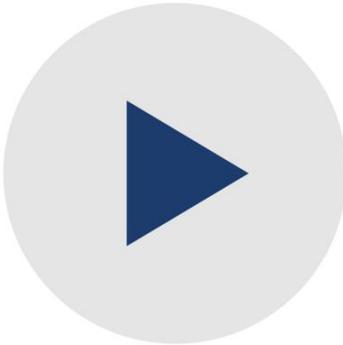
1 **Increasing optionality and monetization opportunities** from land-based solutions – solar, CCS, carbon markets, and bioenergy

2 **Uniquely positioned given our footprint and scale** in markets best suited to provide solutions

3 **Introducing land-based solutions financial targets** – executing with confidence on opportunities with greatest near-term value creation potential



Wildlight Video



Scaling Our Real Estate Development Platform



Chris Corr

SVP, Real Estate Development, and President of Raydient



Key Messages

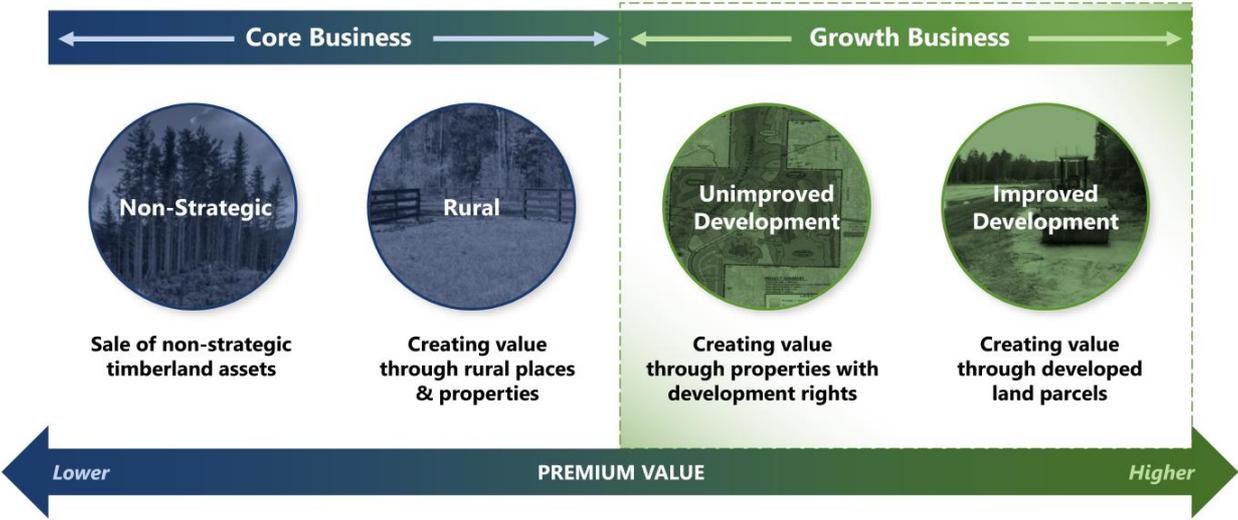
- 1 **Well-positioned** landholdings with growing market demand

- 2 **Proven capability** to execute with a very long runway

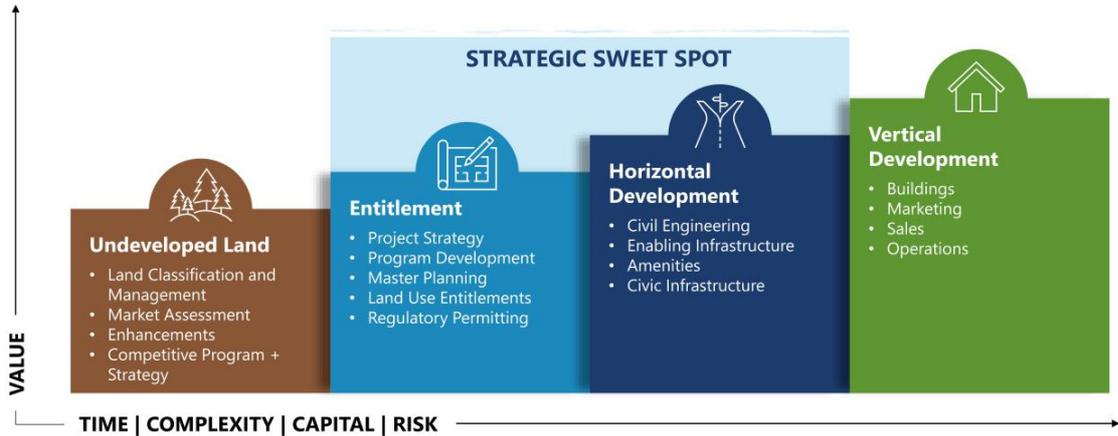
- 3 **Creating inspirational places** that enhance our local communities and earn market premiums



Real Estate Development – Creating New Growth Opportunities



Real Estate Development – Where We Play



Tailoring Strategy to Optimize Value Creation

How We Built a Leading Real Estate Development Platform

Lessons Learned from the Industry's Prior Experiences...

Market: Prioritize feasibility process to identify deep, sustainable market demand

Talent: Critical to hire individuals with direct real estate development experience to create successful development platform

Focus: "Make or break" due diligence on site suitability, political environment, regulatory requirements, and infrastructure availability

Relationships: Need strong relationships with communities, local governments, and homebuilders for success



...Applied to Rayonier's Real Estate Development Platform

Focused on land in close proximity to population growth and built replicable platform prudently over time starting with **Wildlight**



Built team from ground up – key leaders with average real estate development experience of **25+ years**



Performed **detailed analyses**, identified and prioritized **most feasible projects**, and developed **strategies and workplans**



Established strong local relationships by leveraging our **size and scale** and **100-year history** of land ownership in key locations



Significant Runway Ahead for Our Well-Established Real Estate Development Platform

Our Unique, Sustainable Competitive Advantages



MARKET POSITION
Concentrated portfolio in attractive geographies such as Florida and Georgia

- Large tracts of contiguous land in path of growth
- ~50K acres of land allocated to projects underway or in planning
- >70K acres with longer-term potential

SCALE & REPUTATION
Significant size and scale supported by deep community relationships and strong balance sheet

- Nearly 100 years of land ownership in key regions
- Demonstrated stewardship of assets and community relationships

STRONG CAPABILITIES
Deep industry expertise and core competencies in entitlements and horizontal development

- Deep bench of experienced real-estate development professionals
- Strong relationships with civil engineers and consultants as well as homebuilders and developers
- Ability to leverage relationships across projects

Leveraging Key Differentiators to Unlock Significant Value through Real Estate Development Platform

Over 120K Acres with Long-Term Development Potential

| (Acres) | Northeast Florida | Southeast Georgia | Kitsap+ Washington |
|------------------------|-------------------|-------------------|--------------------|
| Development Potential | ~82K | ~36K | ~2.7K |
| Entitled / In-Planning | ~37K | ~12K | ~700 |
| Longer-Term Pipeline | ~45K | ~24K | ~2K |

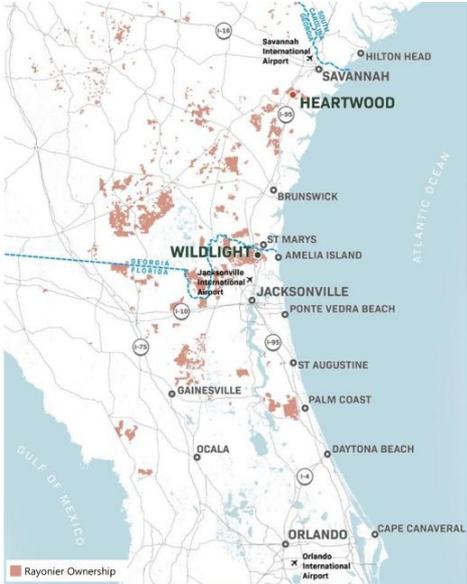
Continued focus on **high-growth population centers**
Close proximity to existing Rayonier development projects
Strong local community relationships
 Ability to create **inspirational places** through community-centric master planning approach

Pursuing Strategy to Unlock Value of Development Portfolio



U.S. Southeast Overview: Extraordinary Platform for Growth

| | Northeast Florida | Southeast Georgia |
|-----------------------|-------------------|-------------------|
| Total Acres | ~361K | ~613K |
| Development Potential | ~82K | ~36K |
| Entitled Acres | ~17K | ~7K |
| In-Planning Acres | ~20K | ~5K |
| Longer-Term Pipeline | ~45K | ~24K |

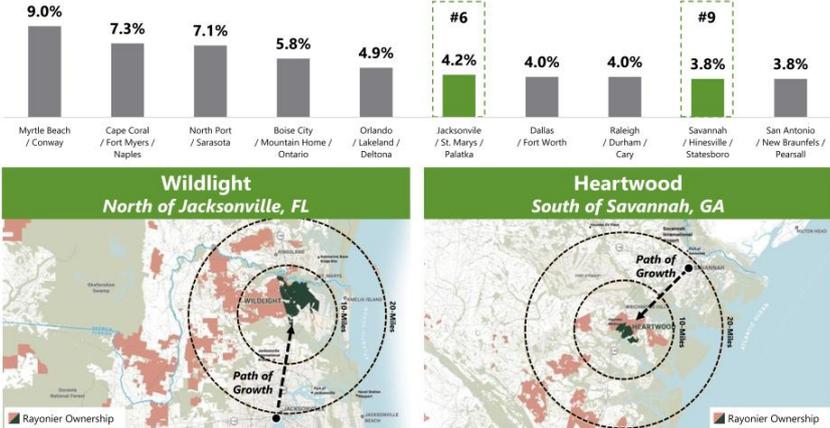


Strong Market Demand and Economic Growth Align with Rare, Large Blocks of Well-Positioned Land



Well-Positioned to Capture Favorable Migration Trends

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



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

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



Note: Calculated based on percentage of population growth for combined statistical areas with populations exceeding 500,000. Most recent CSA data as of February 2024. Source: U.S. Census Bureau's Annual Resident Population Estimates for Combined Statistical Areas and Their Geographic Components for the United States: April 1, 2020 to July 1, 2022 (CSA-EST2022); Rayonier Analysis.

Wildlight: Project Overview

| | | |
|--|---|--|
| <p>Key Stats</p> <p>2016 PROJECT START</p> <p>\$93M PROJECT-TO-DATE REVENUE¹</p> <p>~17,000 ENTITLED ACRES²</p> <p>~24,000 residential units CURRENT BUILDOUT</p> <p>Florida LOWCOUNTRY</p> <p>11M square feet NON-RESIDENTIAL USES</p> <p>Mixed-use, master planned community</p> | <p>Notable Elements</p> <ul style="list-style-type: none"> • >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 | <p>Next Steps</p> <ul style="list-style-type: none"> • Significant expansion of residential neighborhoods • Capturing commercial opportunities • Increasing absorption |
|  <p>¹ Includes revenue from 2017-2023. ² Net of absorption.</p> |  |  <p>FY24 INVESTOR DAY 62</p> |

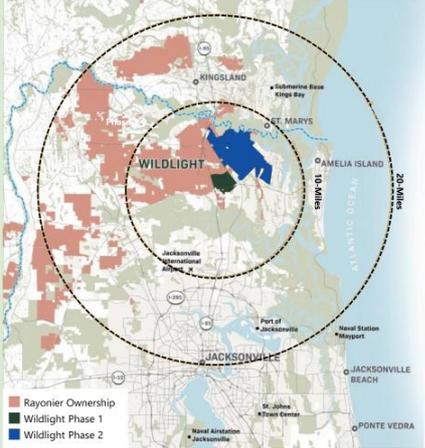
Wildlight: Major Milestone

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

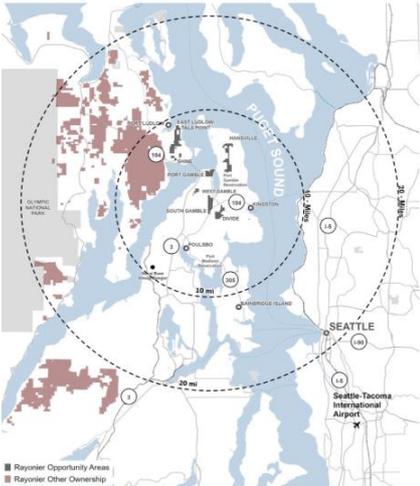


New Entitlements Support 20+ Years of Development at Current Absorption Rates

Heartwood: Project Overview

| | | |
|--|---|--|
| <p>Key Stats</p> <p>2021 PROJECT START¹</p> <p>\$76M PROJECT-TO-DATE REVENUE²</p> <hr/> <p>~5,200 ENTITLED ACRES³</p> <p>~10,500 residential units CURRENT BUILDOUT</p> <hr/> <p>Georgia CITY OF RICHMOND HILL</p> <p>19M square feet NON-RESIDENTIAL USES</p> <p>Mixed-use, master planned community</p> | <p>Notable Elements</p> <ul style="list-style-type: none"> • 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 | <p>Next Steps</p> <ul style="list-style-type: none"> • New residential segments • Expansion of industrial park • Capturing commercial opportunities • Increasing absorption |
|  <p>HEARTWOOD</p> <p>Rayonier</p> <p><small>Commerce park sales began prior to 2021. ² Includes revenue from 2018-2023. ³ Net of absorption.</small></p> |  |  <p>RYN 2024 INVESTOR DAY 64</p> |

U.S. Pacific Northwest Overview: Select High-Value Opportunities



Background / Overview

Acquired as part of Pope Resources transaction

Rare, sizable tracts of land proximate to Seattle metro area

Fast and easy commuting via Kitsap Fast Ferry

Scenic nature, water, and mountain views and access to abundant outdoor activities

Future Opportunity

- Strong market demand for living away from the city in less crowded, natural environment
- Restoration of Town of Port Gamble will open exclusive opportunities for living and recreating in historic, waterfront town
- Conservation-oriented communities adjacent and connected to outdoor recreation and trails

Unique Real Estate Assets Proximate to Major Population Area

Unimproved Development Overview: Capturing Value with Minimal Investment

Value Realization (2015-2023)



Key Transactions

| | Acres Sold | Sale Price | \$/Acre |
|--------------------------------|------------|------------|-----------|
| Kitsap County, WA ¹ | 359 | \$40.0M | \$111,551 |
| St. John's County, FL | 784 | \$14.3M | \$18,402 |
| St. John's County, FL | 570 | \$8.4M | \$14,780 |
| Nassau County, FL | 1,311 | \$13.1M | \$10,000 |

Unimproved land sales are episodic in nature

Opportunistic disposition approach has generated premiums of ~10x timberland value since 2015

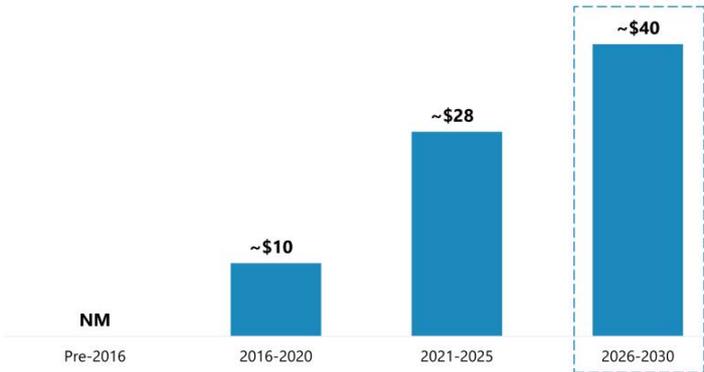
Executing Strategy to Unlock Value in Select Areas



¹ Sales price includes cash received post-closing.

Real Estate Development Long-Term Financial Targets

Target Average Annual Adj. EBITDA^{1,2} Contribution (\$M)



Key Drivers / Objectives

- Expand Wildlight with Phase 2 development
- Optimize opportunities driven by accelerating growth at Heartwood
- Activate additional, very select, master planned community opportunities
- Grow entitlements pipeline
- Realize bare land values of \$25K+ per gross acre (net of capital investment)

Long Runway Ahead and We're Just Getting Started



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Assumes 50/50 split of real estate G&A between development and rural land sales activities.

Key Takeaways

1 Well-positioned
landholdings with growing
market demand

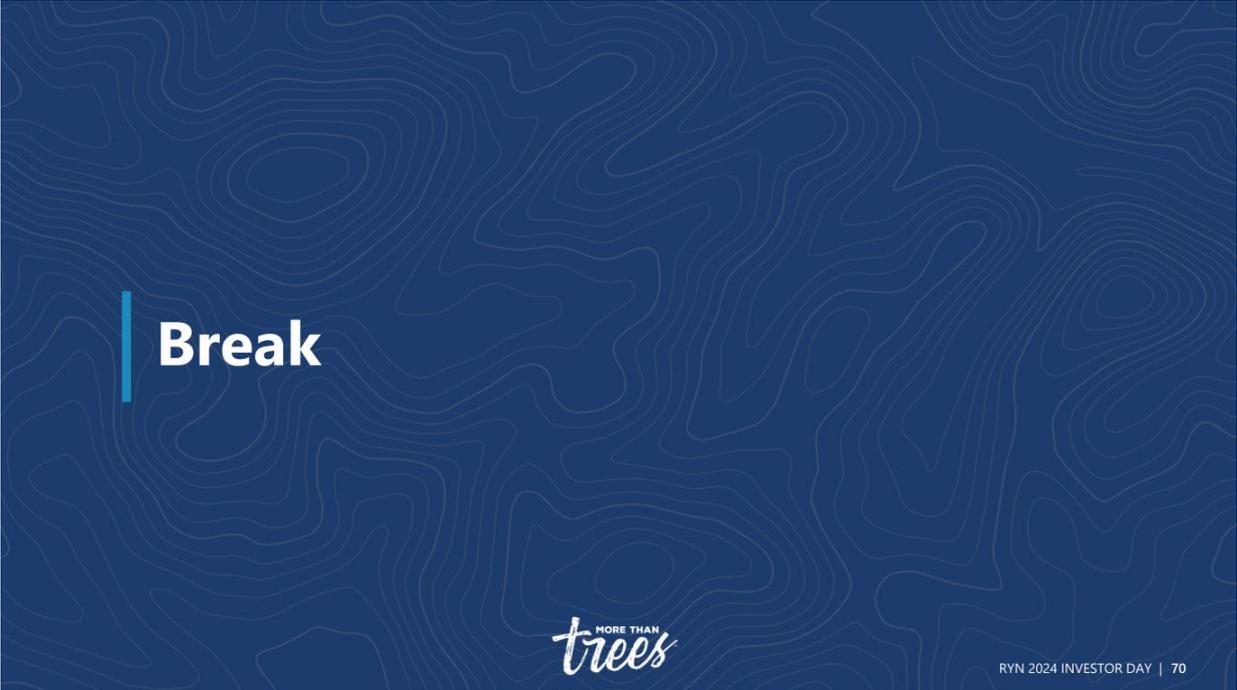
2 Proven capability
to execute with a very
long runway

**3 Creating inspirational
places** that enhance our
local communities and
earn market premiums



Q&A Session





Break

MORE THAN
trees

Excellence in Core Timber Business



Doug Long

EVP, Chief Resource Officer

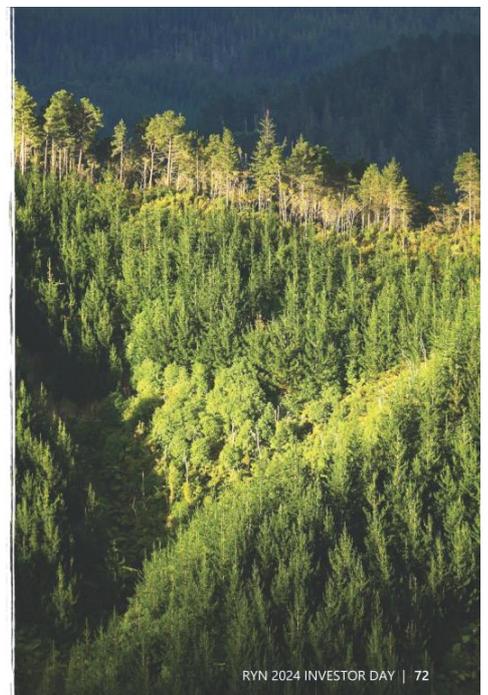


Key Messages

1 **Operating high quality assets** concentrated in attractive markets

2 **Favorable long-term demand trends** for sawlogs and pulpwood

3 **Optimizing asset productivity** and increasing resiliency through advanced silvicultural techniques



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

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

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

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



Note: All figures based on Rayonier estimates. Sustainable yield is defined within our 10-K filing.

Inherent Stability in Our Core Timber Business



Historical Industry Avg. Segment EBITDA Margins^{1,2}



Timberland operations generally yield high EBITDA¹ margins with very low volatility relative to wood products manufacturing



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

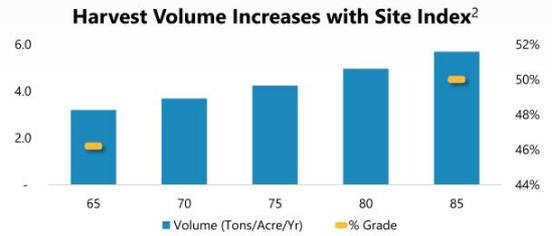
Committed to Sustainable Forestry and State-of-the-Art Silviculture



- Nearly all timberlands are certified under SFI, FSC, and/or PEFC¹
- 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



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



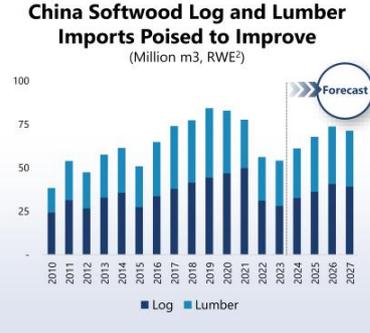
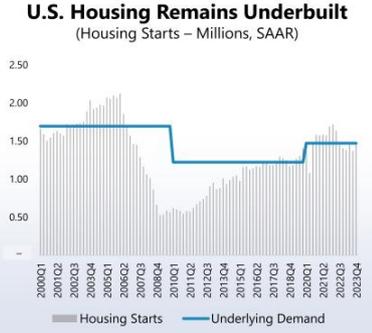
¹ Timberlands identified for HBU development are not eligible for certification. ~96% of all timberlands were certified as of 2022. ² Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations. Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.

Timberlands: Key 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

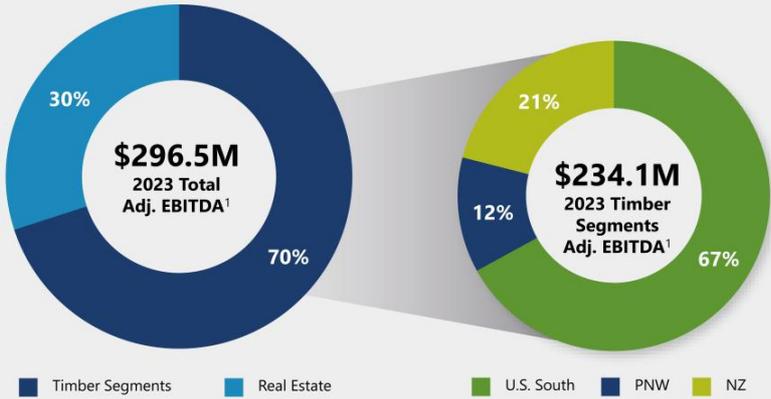


Factors Influencing Results Vary by Market, But Largely Tie Back to Three Central Forces



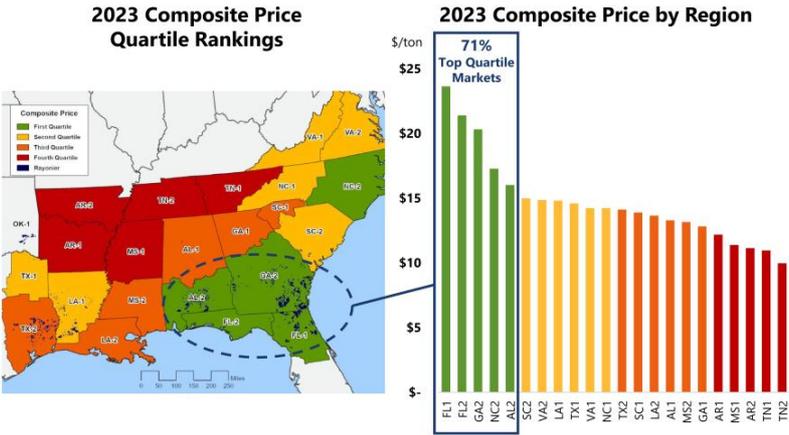
Source: U.S. Census, FEA Monthly Macroeconomic Advisor, RISI Paper Packaging Monitor, FEA China Bulletin and Global Softwood Log and Lumber Service.

Timber Segment EBITDA Mix



Approximately Two-Thirds of Timber Segments EBITDA Generated in U.S. South

U.S. South: Concentrated in Top Markets



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

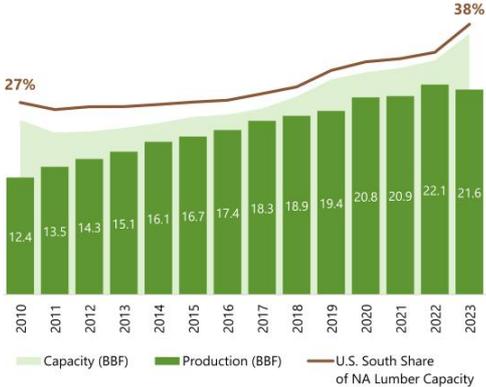
71% of Southern Portfolio in Top Quartile Markets



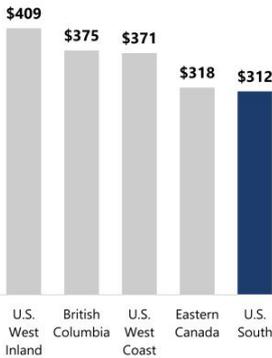
Source: TimberMart-South. Note: Composite pricing assumes mix of 50% pulpwood, 30% chip-n-saw, and 20% sawtimber, except for Tennessee data where chip-n-saw pricing was unavailable.

U.S. South: Continued Market and Capacity Growth

U.S. South Lumber Production, Capacity, and Market Share¹



Average Lumber Production Costs by Region¹
(U.S. per MBF)



Key Takeaways

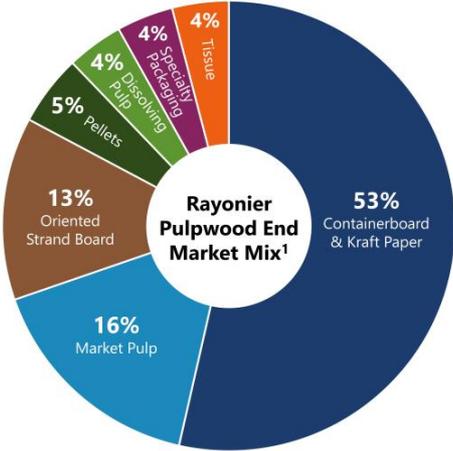
- U.S. South has gained a significant share of North American lumber capacity, increasing from 27% in 2010 to 38% in 2023¹
- Well-positioned moving forward as the lowest cost region in North America

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



¹ 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: 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

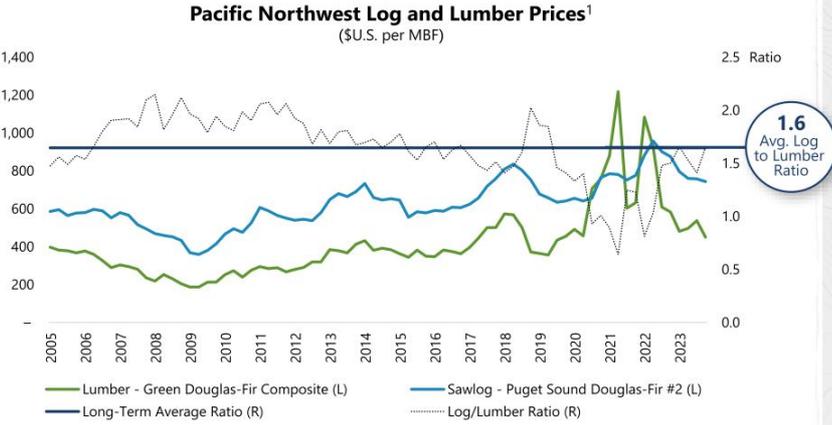
- Recovery and ongoing strength in consumer spending
- Improved industry operating rates following capacity rationalization
- Growth in chip and pellet exports, driven by bioenergy demand from Asia
- Rising recycled fiber costs, making virgin fiber more cost competitive

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



¹ 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



Key Takeaways

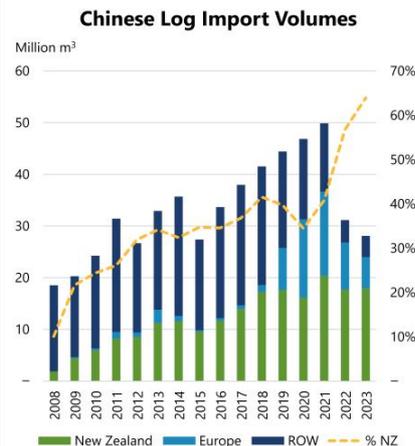
- Strong relationship between log and lumber prices due to balanced growth-to-drain ratio
- Favorable demographics and anticipated interest rate cuts are expected to provide tailwinds to housing starts and lumber demand
- Pacific Northwest expected to benefit from continued declining SPF lumber production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

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



¹ 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 activity²

New Zealand Timber Demand Highly Leveraged to Export Markets



¹ Source: S&P Global – Global Trade Atlas and FEA China Bulletin. ² Source: International Tropical Timber Organization, India Timber Supply and Demand 2010 – 2030.

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 m³** 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

Key Takeaways



1 **Operating high quality assets** concentrated in attractive markets

2 **Favorable long-term demand trends** for sawlogs and pulpwood

3 **Optimizing asset productivity** and increasing resiliency through advanced silvicultural techniques

Creating Value through Active Portfolio Management



Rhett Rogers

SVP, Portfolio Management



Key Messages

- 1 **Executing a disciplined and multi-faceted approach** to active portfolio management with a seasoned team of leaders
- 2 **Proven track record of capturing significant premiums** through rural HBU program
- 3 **Positioning portfolio** to maximize optionality
- 4 **Demonstrated ability to take opportunistic actions** as market conditions change



Active Portfolio Management Approach



- Identify highest and best use of every acre
- Capture significant premiums to intrinsic value



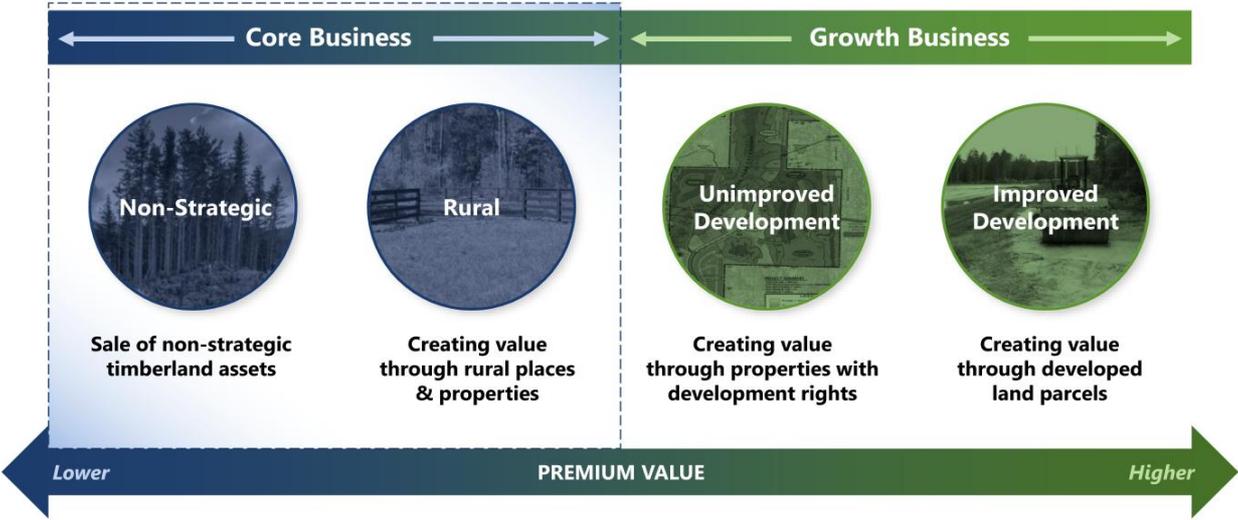
- Improve forest productivity and sustainable yield
- Position portfolio in better markets with assets that have optionality



- Continuously evaluate portfolio for long-term strategic fit
- Monetize less strategic assets, reinvest in higher returning opportunities

Optimizing Our Portfolio Value through Both Addition and Subtraction

Rural HBU Program – Consistently Driving Premium Realization



Strong Demand for Rural Land

Rural Properties

- 25+ acre tracts
- Surge in demand for recreational and natural retreats as well as investment properties
- Promote outdoor recreation and properties with unique and natural features
- Strong demand from those recognizing investment portfolio benefits of land ownership

Rural Places

- 1-acre to 25-acre rural homesteads
- Surge in demand with work from anywhere trend and better rural broadband
- Simplify land purchasing process
- Generate financial premiums with minimal investment



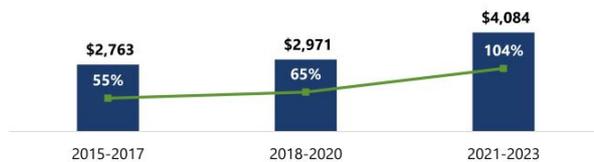
Generating Financial Premiums by Serving Demand for Those Recognizing the Benefits of Rural Lifestyle

Proven Track Record of Capturing Premiums

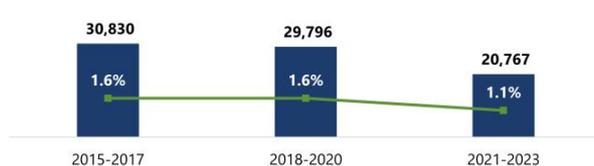
Real Estate / HBU Economics

- Target sales of ~1-2% of U.S. South landholdings annually
- Target premiums of 50-100% over core timberland value
- Estimated Annual contribution of ~\$50-80M Adj. EBITDA¹

Avg. HBU Value per Acre² (\$/Acre) | Premium to NCREIF South (%)



Avg. HBU Volume² (Acres Sold) | % U.S. South Acreage

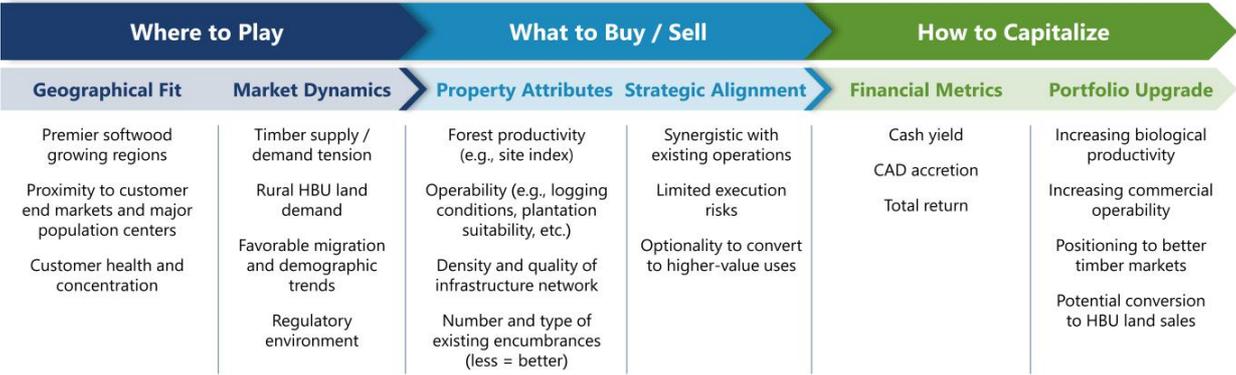


Stable Volumes and Increasing Premiums Being Achieved through Rural HBU Sales Program



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Excludes Large Dispositions, Improved Development, Conservation Easements, and New Zealand land sales.

Active Portfolio Management Framework



Rigorous Analytical Framework Drives Portfolio Management Decisions

Disciplined, Data-Driven Underwriting Process

Leverage Institutional Knowledge

Tap into the deep knowledge and expertise of subject matter experts

Target Properties in Top Markets

Identify properties in markets with favorable price tension and land optionality

Underwrite with a Disciplined Process

Calibrate biological growth projections with operational realities and minimize speculation

Employ Rigorous Financial Analysis

Utilize a transparent review process to vet each assumption

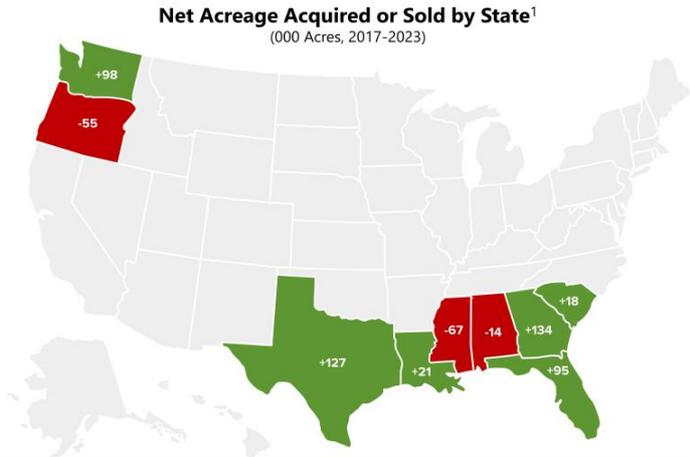
Pursue Continuous Improvement

Drive constant focus on portfolio and process optimization through post acquisition internal audits



Holistic Decision-Making Process with a Focus on Continuous Improvement

Positioning Portfolio to Maximize Optionality



- Key Takeaways**
- Acquired acreage in strong timber markets with optionality for land-use conversion near population centers
 - Reduced footprint in more remote areas with less optionality
 - Added ownership near Houston, Jacksonville, Savannah and Seattle metro areas
 - Proximity to metro areas is a major driver of demand for rural HBU, non-timber income and Land-Based Solutions

Acquisitions Focused on Strong Timber Markets with Significant Upside Potential



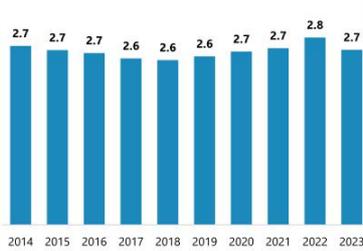
¹ Cumulative acres acquired minus Large Dispositions.

Improving Productivity through Active Portfolio Management

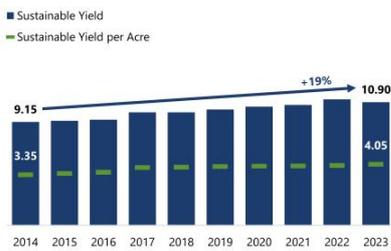
Acquisitions and Land Sales by Year
(000 Acres)



Acres Owned or Managed
(Million Acres)



Sustainable Yield
(Million Short Green Tons | Tons / Acre / Year)



- Rayonier has acquired a total of 825K acres for \$2.3B and sold 588K¹ acres for \$1.9B² since 2014 spin-off of Rayonier Advanced Materials
- Total acreage under management has remained relatively stable over the last decade
- While overall acreage has remained relatively stable, sustainable yield has increased by ~19% since 2014
 - Silviculture and genetic gains have improved productivity
 - Acres acquired are more productive than acres sold



¹ Excludes sold, expired, and relinquished leased acres of 237K. ² Includes sale of Timber Funds Business in 2021 for total proceeds of \$73M.

Pope Resources' Case Study: Maximizing Value through Portfolio Optimization

| Background | Actions Taken | Outcomes |
|--|---|--|
| <p>Announced: January 2020</p> <p>Size: \$656M</p> <p>Expanded portfolio in PNW</p> <ul style="list-style-type: none">• 125K acres in Western WA• 5 development projects in West Puget Sound area• 12% co-investment in 3 timber funds owning 141K acres | <ul style="list-style-type: none">• Quickly integrated forestry and harvest operations to maximize synergies• Developed new sources of non-timber income• Identified significant HBU to position for future value optimization• Exited Timber Funds business for premium to NAV• Captured significant HBU premium through sale of 359 acres of unimproved development for \$40M | <p>Returned \$237M of cash representing 36% of purchase price in <4 years of ownership</p> <hr/> <p>Increased presence in strong log markets with robust HBU demand</p> <hr/> <p>Drove significant improvements in Pacific Northwest long-term sustainable yield and Douglas-fir product mix</p> |
| <p>On Track to Generate Return Well Above Underwriting Discount Rate</p> | | |

Davis Acquisition Case Study: Buy Wholesale, Sell Retail

Land Acquired
in East TX
(2012)

~63K
Acres Acquired

~\$88M
Purchase Price

~\$1,400
Avg. Price per Acre



Underwriting

Realized¹

2013-2023 Key Actions
Maximizing Value by Opportunistically Disposing of HBU Acreage

| Acres Sold | Sale Price | \$/Acre |
|--------------------------|---|-------------------------|
| ~10K | ~\$30M | ~\$3,000 |
| ~16K | ~\$55M | ~\$3,400 |
| +6K ACRES SOLD | 63% OF ORIGINAL PURCHASE PRICE | +13% INCREASE |

Additional Highlights

- ✓ **~47K acres** continue to be managed for timber, land-based solutions, non-timber, and HBU land sales
- ✓ **\$10M** generated in easement income since inception
- ✓ **Significant acreage** with CCS and solar lease optionality

Opportunistic Approach of Buying Wholesale and Selling Retail to Create Shareholder Value

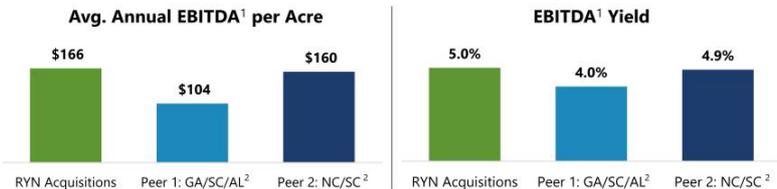
Dionysus & Tigercat Acquisitions Case Study: Upgrading U.S. South Portfolio through Large Scale Acquisition

Highlights – Increased Presence in Strong U.S. South Markets

Nov 2022 **Price: ~\$454M** **~138K Total Acres**

- Highly productive timberlands with 72% plantable and average site index of 73
- Improved U.S. South sustainable yield by ~11% to ~7.0M tons
- Mature age-class with average plantation age of ~18 years

Favorable KPIs vs. Other Recent Large-Scale Transactions in U.S. South



Future Opportunity

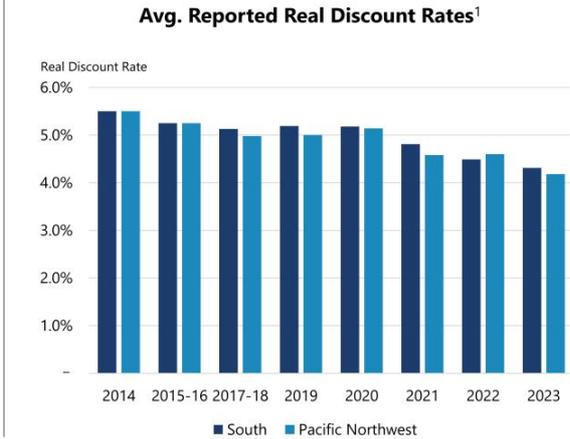
- Average annual harvest volume of ~725K tons over first 10 years
- Located in tensioned markets with favorable long-term pricing trends
- Additional upside from HBU real estate, CCS, and Solar
- Improves overall quality of U.S. South portfolio and adds scale in some of our strongest timber markets

Expanding Portfolio in Strong Markets with Optionality to Capture Future Upside



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Peer 1 and Peer 2 metrics based on publicly disclosed acquisition values and public guidance provided by acquirers. RYN Acquisitions metrics reflect estimates for timber/NTI-only Adj. EBITDA (i.e., excluding Real Estate Adj. EBITDA).

Private Timberland M&A Markets Remain Robust

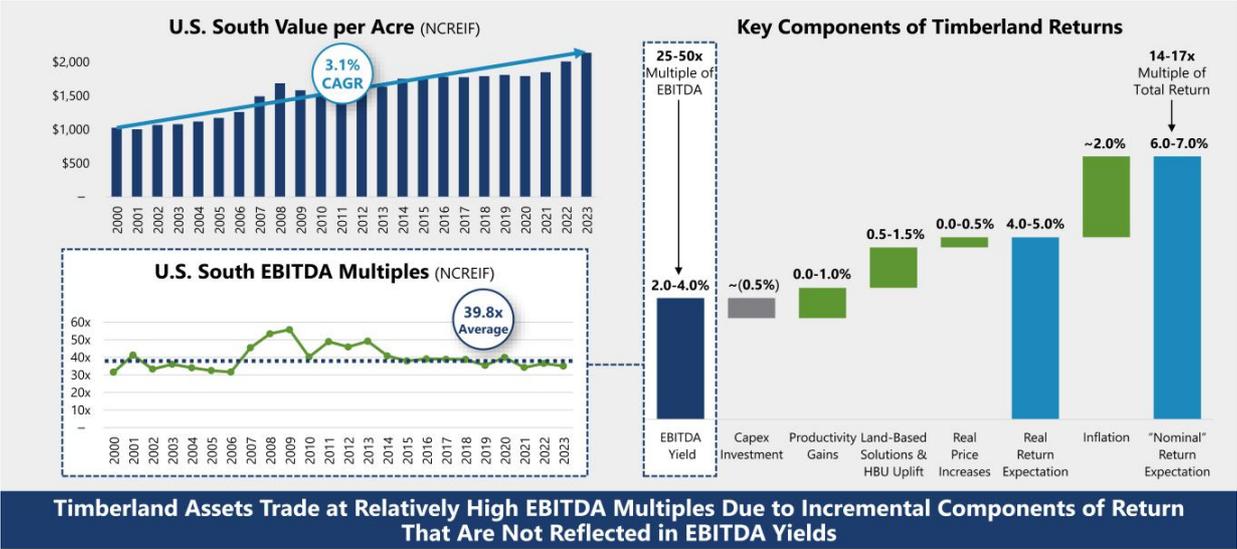


Timberland Markets Remain Both Highly Liquid and Highly Competitive with Respect to Quality Assets



¹ Source: Sewall August 2023 Investor Survey.

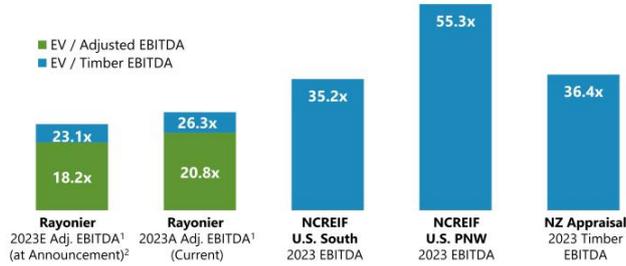
U.S. South Valuation Dynamics



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

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

Key Takeaways



1 Executing a **disciplined and multi-faceted approach** to active portfolio management with a seasoned team of leaders

2 Proven track record of capturing **significant premiums** through rural HBU program

3 Positioning **portfolio** to maximize optionality

4 Demonstrated **ability to take opportunistic actions** as market conditions change

Committed to Prudent Financial Management



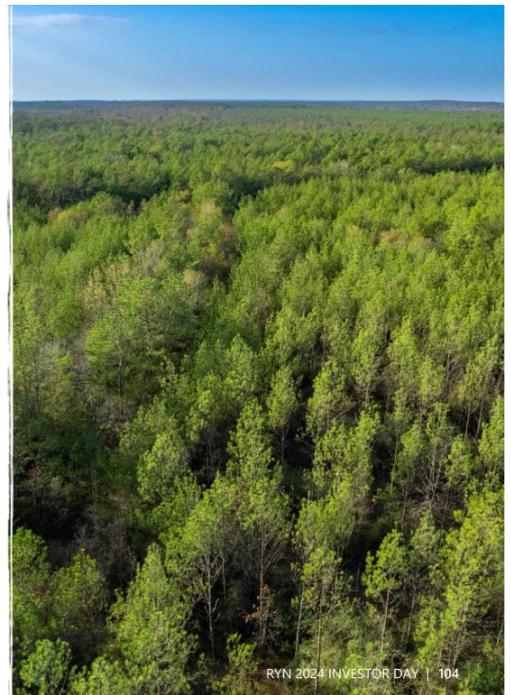
APRIL TICE

VP, Chief Accounting Officer, and Incoming CFO

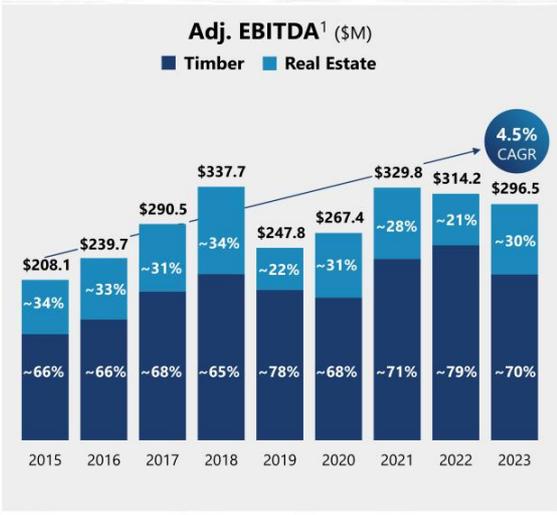


Key Messages

- 1 Building on a strong financial foundation**
with significant growth opportunities on the horizon
- 2 Continuing to optimize the balance sheet**
to enhance shareholder value
- 3 Enabling greater stakeholder value creation**
through nimble and opportunistic capital allocation
- 4 Confident that we have the right team in place
to execute our strategy**



Strong Through-the-Cycle Financial Performance



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Conservative Capitalization and Balance Sheet Management

Capitalization

12/31/23

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

Credit / Valuation Data

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

Credit Statistics

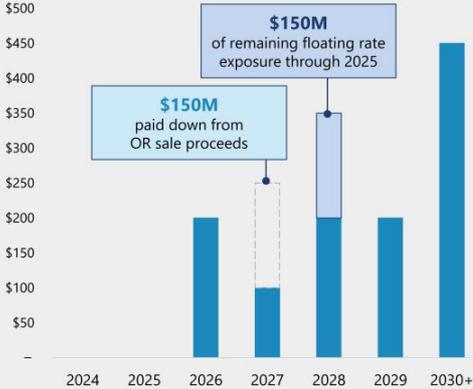
| | |
|---|---|
| 3.9x Net Debt / Adjusted EBITDA | 19% Net Debt / Enterprise Value |
|---|---|



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Excludes New Zealand minority shareholder loans.

Maturity Profile²

■ Hedged for Term □ Hedged Until August 2024

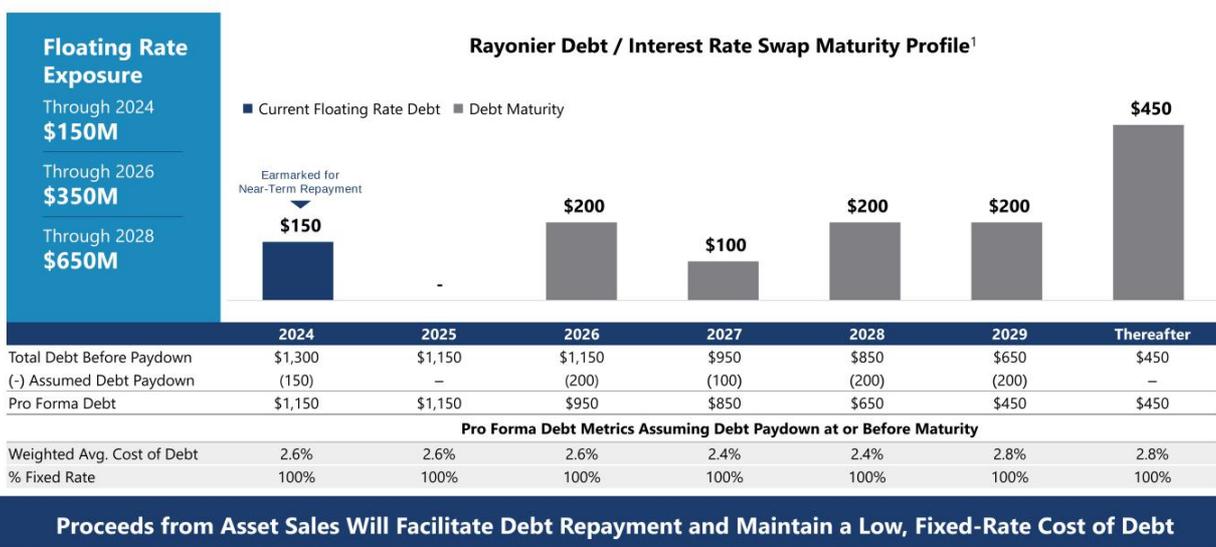


Committed to Maintaining Investment Grade Credit Profile

| Current Credit Ratings | Credit Highlights | Enhanced Credit Ratio Targets | | | | | | | | |
|---|---|---|-----|-----|-------|-------|-----|-----|------|------|
| <p>Investment Grade Credit Ratings</p> <hr/> <p>BBB- / Stable S&P</p> <hr/> <p>Baa3 / Stable Moody's</p> | <ul style="list-style-type: none"> • 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 | <p>Net Debt / Adj. EBITDA Target</p> <table border="1"> <tr> <td>Old</td> <td>New</td> </tr> <tr> <td>≤4.5x</td> <td>≤3.0x</td> </tr> </table> <hr/> <p>Net Debt / Asset Value Target</p> <table border="1"> <tr> <td>Old</td> <td>New</td> </tr> <tr> <td>≤30%</td> <td>≤20%</td> </tr> </table> | Old | New | ≤4.5x | ≤3.0x | Old | New | ≤30% | ≤20% |
| Old | New | | | | | | | | | |
| ≤4.5x | ≤3.0x | | | | | | | | | |
| Old | New | | | | | | | | | |
| ≤30% | ≤20% | | | | | | | | | |

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

Well-Positioned to Maintain Low Cost of Debt



Proceeds from Asset Sales Will Facilitate Debt Repayment and Maintain a Low, Fixed-Rate Cost of Debt



¹ Excludes New Zealand minority shareholder loans.

RYN 2024 INVESTOR DAY | 108

Nimble Capital Allocation Approach

| | Invest in Growth | | Return Capital to Shareholders | | Manage the Balance Sheet |
|----------------------------------|--|---|--|--|--|
| | Silviculture Capex | Acquisitions | Dividends | Share Buybacks | Balance Sheet |
| Historical Use of Capital | ~\$45M Invested Annually | ~\$2.3B Acquisitions Completed Since 2014 | 3.4% Current Dividend Yield ² | 4.7M Shares Bought Back Since 2014 | ~2.8% Weighted Average Cost of Debt |
| Future Priorities | <ul style="list-style-type: none"> Consistently invest in silviculture and regeneration with a focus on highest IRR | <ul style="list-style-type: none"> Acquisitions complementary to age-class profile Improved portfolio site index and inventory stocking | <ul style="list-style-type: none"> Quarterly dividend of \$0.285/share Continue funding through recurring operations | <ul style="list-style-type: none"> Opportunistic share buybacks to capture disconnects in value | <ul style="list-style-type: none"> Maintain Investment Grade credit ratings ≤3.0x Net Debt to Adj. EBITDA¹ Target Ratio |



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Based on a share price of \$33.43 as of 2/23/2024 and annualized dividend of \$1.14 per share.

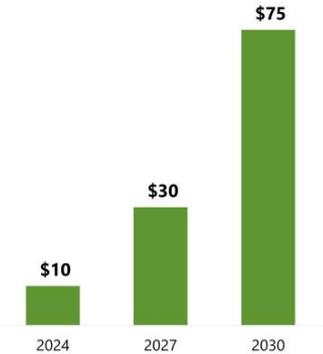
Update on Our Shareholder Value Enhancement Initiatives



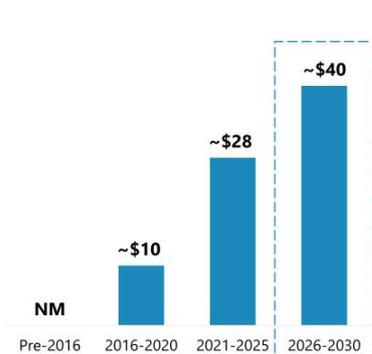
Confident in Achieving Targeted Disposition Plan on Time

Anticipate New Disclosures Around Land-Based Solutions and Real Estate Development

Land-Based Solutions (U.S. Only) Target Annual Adj. EBITDA¹ Contribution (\$M)



Real Estate Development Target Average Annual Adj. EBITDA^{1,2} Contribution (\$M)



Key Takeaways

- Ongoing commitment to transparency
- Supplemental disclosures to track progress towards targets
- Promote clarity by providing details of land-based solutions and other non-timber income
- Provide deeper insight on real estate development projects with additional financial metrics



¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Assumes 50/50 split of real estate G&A between development and rural land sales activities.

Building on a Strong Financial Foundation

Key Priorities as Newly Appointed CFO

Focusing on continued financial transparency

Maintaining open and transparent shareholder disclosure

Enhancing finance platforms for continued growth

Building on past successes to better support both core businesses and growth opportunities

Maintaining top finance talent

Preserving the One Rayonier culture and focusing on attracting, retaining, and developing talent



Keenly Focused on Continued Operational and Financial Rigor

Key Takeaways

- 1 Building on a strong financial foundation**
with significant growth opportunities on the horizon
- 2 Continuing to optimize the balance sheet**
to enhance shareholder value
- 3 Enabling greater stakeholder value creation** through nimble and opportunistic capital allocation
- 4 Confident that we have the right team in place to execute our strategy**

Closing Remarks

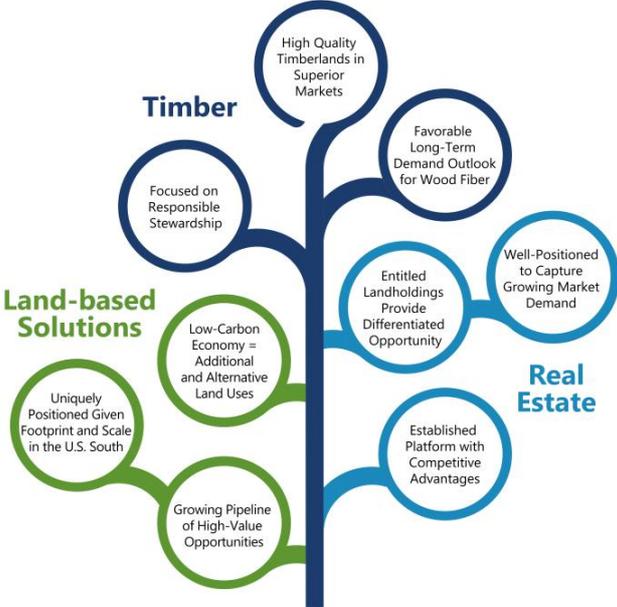


MARK McHUGH

President & CFO; Incoming CEO



Three Strong Businesses Well-Positioned for Future Growth



How We Will Win – Our Sustainable Competitive Advantages



**Best-in-Class
Timberland
Portfolio**



**Differentiated
Real Estate
Platform**



**Transformative
Growth in Land-
Based Solutions**



**Pure-Play
Timber REIT**



**Nimble Capital
Allocation
Approach**



**Organization
Aligned with
Strategy**

Our *vision*

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

Grow

renewable forest products



Create

inspirational places

Deliver

innovative land-based solutions

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 |
| Total Debt (Principal Only) | \$1,372.7 |
| Cash and cash equivalents | 207.7 |
| Net Debt | \$1,165.0 |

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 |
|---|-----------------|--------------------------|--------------------|---------------|----------------|--------------|---------------------|----------------|
| 2023 | | | | | | | | |
| Operating income (loss) | \$76.3 | (\$9.0) | \$26.0 | — | \$156.6 | \$0.5 | (\$39.1) | \$211.3 |
| Timber write-offs resulting from a casualty event ¹ | — | — | 2.3 | — | — | — | — | 2.3 |
| Large Dispositions ¹ | — | — | — | — | (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 |
| Adjusted EBITDA¹ | \$156.2 | \$27.9 | \$50.0 | — | \$99.3 | \$0.5 | (\$37.4) | \$296.5 |
| 2022 | | | | | | | | |
| Operating income | \$96.6 | \$15.2 | \$30.6 | — | \$58.5 | \$0.4 | (\$35.5) | \$165.8 |
| 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 ¹ | — | — | — | — | (11.5) | — | — | (11.5) |
| Timber write-offs resulting from a casualty event ¹ | — | 0.7 | — | — | — | — | — | 0.7 |
| Large Dispositions ¹ | — | — | — | — | (16.6) | — | — | (16.6) |
| Adjusted EBITDA¹ | \$156.9 | \$63.9 | \$54.5 | — | \$72.7 | \$0.4 | (\$34.2) | \$314.2 |
| 2021 | | | | | | | | |
| Operating income | \$66.1 | \$6.8 | \$51.5 | \$63.3 | \$112.5 | \$0.1 | (\$30.6) | \$269.8 |
| 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 |
| 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) |
| Adjusted EBITDA¹ | \$120.2 | \$57.3 | \$78.5 | \$2.3 | \$100.7 | \$0.1 | (\$29.4) | \$329.8 |



¹ Non-GAAP measure or pro-forma item.

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 |
|--|--------------------|--------------------------------|-----------------------|-----------------|----------------|----------------|------------------------|----------------|
| 2020 | | | | | | | | |
| Operating income (loss) | \$41.3 | (\$10.0) | \$30.0 | (\$13.2) | \$72.0 | (\$0.5) | (\$45.2) | \$74.4 |
| 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 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) |
| Adjusted EBITDA¹ | \$109.1 | \$37.1 | \$55.0 | \$1.8 | \$91.4 | (\$0.5) | (\$26.6) | \$267.4 |
| 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 EBITDA¹ | \$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 EBITDA¹ | \$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 EBITDA¹ | \$91.6 | \$33.1 | \$85.1 | — | \$95.5 | \$4.6 | (\$19.4) | \$290.5 |



¹ Non-GAAP measure or pro-forma item.

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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 |
|--|--------------------|--------------------------------|-----------------------|-----------------|----------------|--------------|------------------------|----------------|
| 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 EBITDA¹ | \$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 EBITDA¹ | \$101.0 | \$21.7 | \$27.1 | — | \$76.7 | \$1.2 | (\$19.6) | \$208.1 |



¹ Non-GAAP measure or pro-forma item.

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

| (\$ in millions) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash provided by operating activities | \$177.2 | \$203.8 | \$256.3 | \$310.1 | \$214.3 | \$204.2 | \$325.1 | \$269.2 | \$298.4 |
| 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) |
| Cash Available for Distribution | \$118.8 | \$145.4 | \$190.5 | \$242.5 | \$151.9 | \$162.7 | \$208.0 | \$191.5 | \$163.9 |



Note: Reconciliation includes non-GAAP measures and pro-forma items.

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 ¹ | 5-Yr Average ¹ |
| Timber Segment(s) | \$234.6 | — | — | — | — | \$27.6 | \$51.2 |
| Real Estate | 99.3 | — | — | — | — | — | — |
| (-) Corporate / Other | (37.4) | — | — | — | — | — | — |
| Total Adjusted EBITDA² | \$296.5 | — | — | — | — | \$27.6 | \$51.2 |
| Period Average Acres | 2,649 | — | — | — | — | 297 | 296 |
| EBITDA per Acre | NM | \$60.7 | \$53.3 | \$59.6 | \$86.2 | \$92.9 | \$173.0 |
| Valuation | | | | | | | |
| 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 |
| Equity Market Capitalization | | | | | | | |
| | \$5,014 | — | — | — | — | — | — |
| (+) Net Debt ² | 1,165 | — | — | — | — | — | — |
| Enterprise Value / Index Value / Appraisal³ | \$6,179 | \$17,478 | \$15,817 | \$6,931 | \$6,229 | \$1,005 | \$1,005 |
| Implied Value per Acre³ | NM | \$2,137 | \$2,137 | \$3,296 | \$3,296 | \$3,384 | \$3,384 |
| EV / EBITDA Multiples | | | | | | | |
| Enterprise Value / Adjusted EBITDA ² | 20.8x | 35.2x | 40.1x | 55.3x | 38.2x | 36.4x | 19.6x |
| Enterprise Value / Timber EBITDA ^{2,4} | 26.3x | 35.2x | 40.1x | 55.3x | 38.2x | 36.4x | 19.6x |

¹ Excludes contribution from carbon credits. ² Non-GAAP measure. ³ 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. ⁴ 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.



Speaker Bios





Dave Nunes

CEO

Dave has more than three decades of timber industry experience, and today serves as Chief Executive Officer. Dave joined Rayonier in June 2014 as Chief Operating Officer, and shortly thereafter assumed the additional role of President and CEO following Rayonier's spin-off of its Performance Fibers business. Prior to joining Rayonier, he served as President and CEO of Pope Resources/Olympic Resource Management from 2002 to 2014. He joined Pope Resources in 1997 as director of portfolio management, working with third-party investors and timberland owners to develop and manage timberland investment portfolios. The following year, he was named Vice President of Portfolio Development, and then served two years as Senior Vice President of Acquisitions and Portfolio Development before being named President and COO in 2000. Previously, Dave spent nine years with Weyerhaeuser Company, joining the organization in 1988 as a business analyst and advancing through a number of leadership roles to become Director of Corporate Strategic Planning. During his time with Weyerhaeuser, he gained extensive experience involving export log sales and marketing, timberland acquisitions, mergers and acquisitions, and capital planning. Dave began his career in the forest products industry in 1979 with the Seattle-Snohomish Mill Company where he worked in both sawmill operations and lumber sales capacities.

Dave serves as a trustee on the Pomona College Board of Trustees, a trustee on the Episcopal School of Jacksonville Board of Trustees, and as a director of the Forest History Society.

He holds a Bachelor of Arts in Economics from Pomona College and an MBA from the Tepper School of Business at Carnegie Mellon University.



Mark McHugh

President and CFO; Incoming CEO

Mark was appointed President and Chief Financial Officer in January 2023, having previously served as Senior Vice President and Chief Financial Officer since joining Rayonier in December 2014. Mark has over 20 years of experience in finance and capital markets, focused primarily on the forest products and REIT sectors. He joined Rayonier from Raymond James, where he served as Managing Director in the firm's Real Estate Investment Banking group, responsible for the firm's timberland and agriculture sector coverage. Prior to Raymond James, Mark worked in the Investment Banking division of Credit Suisse in New York and Los Angeles from 2000 to 2008, focused on the paper and forest products sectors. Throughout his career, Mark has provided a wide range of strategic and financial counsel to various publicly traded paper, forest products, and real estate companies.

Mark holds a B.S.B.A in Finance from the University of Central Florida and a JD from Harvard Law School.



Doug Long EVP, Chief Resource Officer

Doug was appointed EVP and Chief Resource Officer in January 2023. In this position, Doug oversees Rayonier's global forestry operations, as well as emerging business opportunities associated with nature-based solutions. Doug joined Rayonier in 1995 as a GIS Forestry Analyst and has held multiple positions of increasing responsibility within the forestry division. From 2003 to 2007, he was a Forest Services Mgr. and a Regional Mgr. in Rayonier's NZ operations. In 2007, he returned to the U.S., where he served as the SW Resource Unit Leader in Lufkin, TX. In March 2014, Doug was promoted to Director, Atlantic Region, U.S. Forest Resources responsible for all land management, resource development, and timber marketing operations within the region. In November 2014, he was promoted to VP, U.S. Forest Operations responsible for all forestry operations in the U.S., and in February 2018, was promoted to SVP, Forest Resources responsible for Rayonier's U.S. and NZ forestry operations.

Doug currently serves as the Vice Chair of the Forest Resources Association, as well as the Vice Chair of the International Sustainable Forest Coalition.

Doug holds a Bachelor and Master's degree in Forest Resources and Conservation from the University of Florida.



Chris Corr **SVP, Real Estate Development, and President of Raydient**

Chris is a veteran real estate executive with more than three decades of experience in mixed-use, master planned community development. Chris joined Rayonier in July of 2013 as Senior Vice President, Real Estate Development and President of Raydient LLC. Prior to joining Rayonier, he was Executive Vice President, Buildings and Places for AECOM, a global provider of technical and management support services, including real estate planning and development. Chris previously served as Executive Vice President and Chief Strategy Officer of The St. Joe Company. He was also a key project leader for Disney, playing a significant role in developing the Town of Celebration, Florida. Chris is also a former member of the Florida House of Representatives.

Chris presently serves on the Board of Trustees of the University of Florida, as President of the University of Florida Athletic Association Inc., as the Past-Chair of the Board of Directors of the Florida Council of 100 Inc., and on the Board of Directors of the Property and Environment Research Center Inc.

Chris holds a Bachelor of Arts degree from the University of Florida and has completed programs at the Harvard Real Estate Institute and the Wharton School of Business at the University of Pennsylvania.



Rhett Rogers

SVP, Portfolio Management

Rhett was appointed SVP, Portfolio Management in March 2023, having previously served as Vice President, Portfolio Management since February 2017. In this position, he oversees Rayonier's land acquisition and disposition activities, rural and HBU land sales, and land information services. He joined Rayonier in 2001 as a District Technical Forester and has held numerous roles of increasing responsibility. From 2005 to 2007 he was a Timberland Acquisitions Supervisor in Hoquiam, Washington. In 2007, he was promoted to Resource Unit Leader of Rayonier's Coastal Resource Unit based in Yulee, Florida. Rhett served as Director, Land Asset Management from August 2014 until February 2017.

Rhett holds a Bachelor of Science in Forestry from Louisiana Tech University, and both an MBA and an MS in Forest Resources from Mississippi State University.



April Tice **VP, Chief Accounting Officer; Incoming CFO**

April Tice was appointed Vice President and Chief Accounting Officer in April 2021, having previously served as Vice President, Financial Services and Corporate Controller. April joined Rayonier in 2010 and has held multiple positions of increasing responsibility within the finance and accounting departments. Prior to joining Rayonier, she was an Audit Manager at Deloitte & Touche.

April holds a Bachelor of Fine Arts from Florida State University and a Master of Accountancy with a tax concentration from the University of North Florida and is a Certified Public Accountant in the State of Florida.

