

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attachment.](#)

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

Blank lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Virginia Provost* Date ▶ 2/17/2026

Print your name ▶ Virginia Provost Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

RAYONIER INC.
EIN: 13-2607329
ATTACHMENT TO IRS FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). This attachment includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of shares of Parent Common Stock (as defined below) received in the Merger in exchange for shares of Company Common Stock (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Rayonier Inc. does not provide tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax positions. You are urged to consult your own tax advisors regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws. Please read the joint proxy statement/prospectus, dated December 22, 2025, that was filed with the Securities and Exchange Commission, noting especially the discussion therein under the heading “Material U.S. Federal Income Tax Consequences of the Merger.” You may access the joint proxy statement/prospectus at www.sec.gov.

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders’ ownership is measured from the action.

Effective on January 30, 2026, pursuant to the terms and conditions of the Agreement and Plan of Merger, dated as of October 13, 2025 (the “Agreement”), by and among Rayonier Inc., a North Carolina corporation (“Parent”), Redwood Merger Sub, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Parent (“Merger Sub”), and PotlatchDeltic Corporation, a Delaware corporation (the “Company”), the Company merged with and into Merger Sub, with Merger Sub surviving as a direct, wholly owned subsidiary of Parent (the “Merger”).

Each share of common stock, par value \$1.00 per share, of the Company (“Company Common Stock”) issued and outstanding immediately prior to the effective time of the Merger (other than certain excluded shares as further described in the Agreement) was converted into the right to receive (a) 1.8185 shares of common stock, without par value, of Parent (“Parent Common Stock”) and (b) \$0.61 in cash (together, the “Merger Consideration”). No fractional shares of Parent Common Stock were issued in the Merger. Instead, Company stockholders received cash in lieu of fractional shares.

The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The following descriptions and calculations assume that the Merger so qualifies.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The receipt by a Company stockholder of the Merger Consideration in exchange for Company Common Stock in the Merger has an effect on such stockholder's tax basis.

Subject to the discussion set forth in the joint proxy statement/prospectus, each Company stockholder who exchanges its shares of Company Common Stock for the Merger Consideration generally will recognize gain, but not loss, in an amount equal to the lesser of (a) the excess of the sum of the amount of cash and the fair market value of the Parent Common Stock (including any fractional share of Parent Common Stock for which cash was received) received over the adjusted basis of the Company Common Stock surrendered in exchange therefor, and (b) the amount of cash received in the Merger (in each case, excluding any cash received in lieu of a fractional share of Parent Common Stock). Each stockholder's aggregate tax basis in the Parent Common Stock received in the Merger (including any fractional share of Parent Common Stock for which cash was received) generally will equal such stockholder's aggregate adjusted tax basis in the Company Common Stock surrendered in the Merger, reduced by the amount of cash received by such stockholder (excluding any cash received in lieu of a fractional share of Parent Common Stock) and increased by the amount of gain, if any, recognized by such stockholder on the exchange (but excluding any gain recognized with respect to any fractional share of Parent Common Stock for which cash is received).

Each Company stockholder who receives cash in lieu of a fractional share of Parent Common Stock generally will recognize capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional share of Parent Common Stock and the tax basis in such fractional share, determined as described above.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market value of the Parent Common Stock for purposes of calculating any gain recognized upon the receipt of the Merger Consideration in the Merger. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several methods for determining the fair market value of Parent Common Stock that your tax advisor may discuss with you. As an illustration, one approach that may be possible is to utilize the closing trading price on January 30, 2026 for Parent Common Stock (\$22.74 per share) as an indication of fair market value. You are not bound by the approach illustrated herein, and we take no position as to whether the approach illustrated herein or any other approach is appropriate. You, in consultation with your tax advisor, should determine what approach to take in determining fair market value for Parent Common Stock.

If a stockholder held different blocks of Company Common Stock (i.e., shares acquired at different times or different prices) at the time of the Merger, such stockholder should consult its

own tax advisor with respect to the determination of any gain and the tax bases of particular shares of Parent Common Stock received in the Merger.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation date.

The following is an example of how the above-described approach to basis determination would apply with respect to recipients of Parent Common Stock in the Merger, which assumes that all shares of Company Common Stock were acquired on the same date and at the same price.

If a Company stockholder receives the Merger Consideration in respect of each of such holder's shares of Company Common Stock:

Assumptions:

- Shares of Company Common Stock owned immediately prior to the Merger: 10,000
- Company stockholder's aggregate tax basis (assumed to be \$40.00 per share): \$400,000
- Fair market value of each share of Parent Common Stock received in the Merger: \$22.74
- Shares of Parent Common Stock received in the Merger: 18,185
- Aggregate fair market value of shares of Parent Common Stock received in the Merger (18,185 shares of Parent Common Stock multiplied by \$22.74): \$413,526.90
- Amount of cash received in the Merger (10,000 shares of Company Common Stock multiplied by \$0.61/share): \$6,100
- Gain recognized by such Company stockholder (lesser of (i) \$413,526.90 plus \$6,100 minus \$400,000 or (ii) \$6,100): \$6,100

Aggregate tax basis in shares of Parent Common Stock received in the Merger (\$400,000 minus \$6,100 plus \$6,100): \$400,000

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 368(a), Section 354, Section 356, Section 358, and Section 1001.

Line 18. Can any resulting loss be recognized?

Company stockholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Merger, except with respect to cash, if any, received in lieu of fractional shares.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Merger was effective on January 30, 2026. For a Company stockholder whose taxable year is the calendar year, the reportable tax year is 2026.