



MORE THAN
trees

Q4 2025 Financial Supplement

February 2026



Safe Harbor Statement

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, acquisition and disposition activity, including the ability to realize the intended benefits of our recent merger with PotlatchDeltic Corporation, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier's business strategies, including the recent sale of the entities holding Rayonier's interest in the New Zealand joint venture and the anticipated use of proceeds from such sale, 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," "long-term," "looking ahead" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: our ability to obtain the intended benefits of our merger with PotlatchDeltic Corporation, including future financial and operating results; 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 further downturn in the housing market; entry of new competitors into our markets; changes in production and production capacity in the forest products industry; unanticipated manufacturing disruptions or inefficiencies in our supply chain and/or operations; fires at our manufacturing facilities; changes in policy regarding governmental timber sales; changes in global economic conditions and geopolitical tensions, including the war in Ukraine and remaining tensions in the Middle East; business disruptions arising from government shutdowns, public health crises and outbreaks of communicable diseases; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third-party logging and trucking services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions and/or to complete dispositions; changes in timberland values; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, endangered species and development of real estate generally, 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; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability and cost of financing for real estate development and mortgage loans; changes in tariffs, taxes or treaties relating to the import and export of our products, our customers' products or those of our and our customers' competitors; changes in key management and personnel; and 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.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company's most recent Annual Report on Form 10-K 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 Measures - To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier uses certain non-GAAP measures, including "cash available for distribution," "pro forma sales," "pro forma operating income (loss)," "pro forma net income," and "Adjusted EBITDA," which are defined and further explained in this communication. Reconciliation of such measures to the nearest GAAP measures can also be found in this communication. Rayonier's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Table of Contents

SECTION 1	Financial and Segment Information
SECTION 2	Supplemental Information
SECTION 3	Discontinued Operations

Section 1



Financial and Segment Information

Financial Highlights*

(\$ in millions, except per share data)

Profitability	Q4 2025	Q3 2025	Q4 2024
Sales	\$117.5	\$177.5	\$650.5
Pro Forma Sales ⁽¹⁾	117.5	177.5	155.5
Operating Income	27.0	41.7	332.1
Pro Forma Operating Income ⁽¹⁾	33.3	48.8	42.2
Net Income Attributable to Rayonier Inc.	25.9	43.2	327.1
Pro Forma Net Income ⁽¹⁾	32.1	50.2	36.1
Adjusted EBITDA ⁽¹⁾	61.7	114.3	95.1
Diluted Earnings Per Share:			
Net Income Attributable to Rayonier Inc.	0.16	0.28	2.15
Pro Forma Net Income ⁽¹⁾	0.20	0.32	0.24
Average Diluted Shares (millions)	162.2	156.4	154.4
Total Shares Outstanding (millions)	161.4	153.9	148.5
Total Redeemable Operating Partnership Units Outstanding (millions)	1.7	1.7	2.0
Capital Resources & Liquidity	Year Ended December 31,		
	2025	2024	
Cash provided by Operating Activities	\$256.7	\$261.6	
Cash provided by Investing Activities	615.1	354.0	
Cash used for Financing Activities	(372.9)	(479.4)	
Cash Available for Distribution (CAD) ⁽¹⁾	198.6	141.0	
	12/31/2025	12/31/2024	
Debt ⁽²⁾	\$1,050.0	\$1,050.0	
Cash ⁽³⁾	842.9	303.1	
Net Debt	207.1	746.9	
Net Debt / Enterprise Value ⁽⁴⁾	6%	16%	

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(1) Non-GAAP measures (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(2) Debt as of December 31, 2025 and December 31, 2024 reflects principal on long-term debt and current maturities of long-term debt, gross of deferred financing costs and unamortized discounts.

(3) Excludes \$19.4 million of restricted cash held by LKE intermediaries as of December 31, 2024.

(4) Enterprise Value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt at December 31, 2025 and December 31, 2024, respectively.

Variance Analysis – Q4 2024 to Q4 2025*

Operating Income (Loss) (\$ in millions)

	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Q4-24 Operating Income (Loss)	\$18.0	(\$1.3)	\$326.1	(\$10.7)	\$332.1
Pro forma adjustments ⁽¹⁾	—	—	(291.1)	1.1	(290.0)
Pro forma Operating Income (Loss)⁽¹⁾	\$18.0	(\$1.3)	\$35.0	(\$9.5)	\$42.2
Volume	1.3	(0.4)	(20.7)	—	(19.8)
Price ⁽²⁾	(3.0)	(0.1)	2.9	—	(0.2)
Cost	(0.6)	0.9	(0.3)	1.6	1.6
Non-timber income ⁽³⁾	(2.2)	—	—	—	(2.2)
Depreciation, depletion & amortization	2.3	(0.7)	(0.3)	(0.1)	1.2
Non-cash cost of land and improved development	—	—	8.5	—	8.5
Other ⁽⁴⁾	—	—	2.0	(6.3)	(4.3)
Q4-25 Operating Income (Loss)	\$15.8	(\$1.6)	\$27.1	(\$14.3)	\$27.0
Pro forma adjustments ⁽¹⁾	—	—	—	6.3	6.3
Pro forma Operating Income (Loss)⁽¹⁾	\$15.8	(\$1.6)	\$27.1	(\$8.0)	\$33.3

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Q4-24 Adjusted EBITDA	\$34.7	\$6.1	\$63.4	(\$9.1)	\$95.1
Volume	3.1	(2.3)	(35.1)	—	(34.3)
Price ⁽²⁾	(3.0)	(0.1)	2.9	—	(0.2)
Cost	(0.6)	0.9	(0.3)	1.6	1.6
Non-timber income ⁽³⁾	(2.2)	—	—	—	(2.2)
Other ⁽⁴⁾	—	—	1.8	—	1.8
Q4-25 Adjusted EBITDA	\$32.0	\$4.6	\$32.7	(\$7.5)	\$61.7

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information. Further, prior periods have been retrospectively adjusted for financial impacts of log trading activities in the U.S. South and U.S. Pacific Northwest due to the elimination of the Trading segment.

- (1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).
- (2) For Timber segments, price reflects net stumpage realizations (i.e., net of cut and haul and shipping costs). For Real Estate, price is presented net of cash closing costs.
- (3) For the Southern Timber segment, includes income from carbon capture and storage ("CCS") and solar energy contracts.
- (4) Real Estate includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales in addition to residential and commercial lease revenue. The Corporate and Other operating income variance includes \$6.3 million of costs related to the merger with PotlatchDeltic.

Variance Analysis – 2024 to 2025*

Operating Income (Loss) (\$ in millions)

	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
2024 Operating Income (Loss)	\$77.9	(\$6.3)	\$335.1	(\$42.6)	\$364.1
Pro forma adjustments ⁽¹⁾	—	—	(291.1)	2.0	(289.1)
Pro forma Operating Income (Loss)⁽¹⁾	\$77.9	(\$6.3)	\$44.0	(\$40.6)	\$75.0
Volume	0.4	(1.9)	82.3	—	80.8
Price ⁽²⁾	(18.0)	1.6	(101.8)	—	(118.2)
Cost	(0.3)	5.9	(6.2)	5.9	5.3
Non-timber income ⁽³⁾	(3.6)	—	—	—	(3.6)
Depreciation, depletion & amortization	4.7	2.6	0.9	0.1	8.3
Non-cash cost of land and improved development	—	—	44.1	—	44.1
Other ⁽⁴⁾	—	—	(1.0)	(7.4)	(8.4)
2025 Operating Income	\$61.1	\$1.9	\$62.3	(\$42.0)	\$83.3
Pro forma adjustments ⁽¹⁾	—	—	7.0	7.4	14.5
Pro forma Operating Income⁽¹⁾	\$61.1	\$1.9	\$69.4	(\$34.6)	\$97.8

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
2024 Adjusted EBITDA	\$151.3	\$25.4	\$92.4	(\$38.8)	\$230.2
Volume	0.7	(9.2)	138.6	—	130.1
Price ⁽²⁾	(18.0)	1.6	(101.8)	—	(118.2)
Cost	(0.3)	5.9	(6.2)	5.9	5.3
Non-timber income ⁽³⁾	(3.6)	—	—	—	(3.6)
Other ⁽⁴⁾	—	—	4.1	—	4.1
2025 Adjusted EBITDA	\$130.1	\$23.7	\$127.1	(\$32.9)	\$248.0

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information. Further, prior periods have been retrospectively adjusted for financial impacts of log trading activities in the U.S. South and U.S. Pacific Northwest due to the elimination of the Trading segment.

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(2) For Timber segments, price reflects net stumpage realizations (i.e. net of cut and haul and shipping costs). For Real Estate, price is presented net of cash closing costs.

(3) For the Southern Timber segment, includes income from carbon capture and storage ("CCS") and solar energy contracts.

(4) The operating income variance for Real Estate includes a \$7.0 million asset impairment charge in the current year. Real Estate also includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales in addition to Conservation Easement sales and residential and commercial lease revenue. The Corporate and Other operating income variance includes \$6.3 million of costs related to the merger with PotlatchDeltic and \$1.1 million of restructuring charges.

Liquidity Measures – Cash Available for Distribution*

(\$ in millions, except per share data)	Year Ended December 31,	
	2025	2024
Cash Provided by Operating Activities	\$256.7	\$261.6
Cash provided by operating activities from discontinued operations	(8.9)	(51.2)
Working capital and other balance sheet changes	0.8	(7.3)
Capital expenditures ⁽¹⁾	(50.0)	(62.1)
Cash Available for Distribution⁽²⁾	\$198.6	\$141.0
Net Income	\$480.4	\$369.0
Income from operations of discontinued operations, net of tax ⁽²⁾	(1.9)	(28.1)
Gain on sale of discontinued operations ⁽²⁾	(404.4)	—
Interest, net and miscellaneous expense ⁽³⁾	2.1	25.5
Income tax expense (benefit) ⁽⁴⁾	0.5	(1.1)
Depreciation, depletion and amortization	106.5	113.9
Non-cash cost of land and improved development	43.7	41.4
Non-operating expense (income) ⁽⁵⁾	6.7	(1.3)
Costs related to the merger with PotlatchDeltic ⁽²⁾	6.3	—
Asset impairment charge ⁽²⁾	7.0	—
Restructuring charges ⁽²⁾	1.1	1.1
Costs related to disposition initiatives ⁽²⁾	—	0.8
Large Dispositions ⁽²⁾	—	(291.1)
Adjusted EBITDA⁽²⁾	\$248.0	\$230.2
Cash interest received (paid), net ⁽⁶⁾	1.0	(26.9)
Cash taxes paid	(0.3)	(0.2)
Capital expenditures ⁽¹⁾	(50.0)	(62.1)
Cash Available for Distribution⁽²⁾	\$198.6	\$141.0
Cash Available for Distribution ⁽²⁾	198.6	141.0
Real estate development investments	(22.4)	(25.8)
Cash Available for Distribution after real estate development investments	\$176.2	\$115.2
Shares and units outstanding at period end	163,108,510	150,522,962
CAD per Share or Unit	\$1.22	\$0.94
Ordinary dividends per Share or Unit⁽⁷⁾	\$1.09	\$1.14

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(1) Capital expenditures exclude timberland acquisitions of \$22.8 million during the twelve months ended December 31, 2024.

(2) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(3) The twelve months ended December 31, 2024 includes a \$1.6 million gain from a terminated cash flow hedge.

(4) The twelve months ended December 31, 2024 includes a \$1.2 million income tax benefit related to the pension settlement.

(5) The twelve months ended December 31, 2025 includes \$1.7 million of net costs associated with legal settlements. The twelve months ended December 31, 2024 includes \$8.0 million of net recoveries associated with legal settlements, which is partially offset by \$6.0 million of pension settlement charges.

(6) Cash interest received (paid), net includes patronage refunds received of \$7.9 million and \$8.3 million during the twelve months ended December 31, 2025 and December 31, 2024, respectively. In addition, cash interest received (paid), net includes cash interest received of \$24.3 million and \$8.2 million during the twelve months ended December 31, 2025 and December 31, 2024, respectively.

(7) The twelve months ended December 31, 2025 excludes additional dividends of \$1.40 and \$1.80 per share or unit, consisting of a combination of cash and the Company's common shares. The \$1.40 additional dividend was paid on December 12, 2025 to holders of record on October 24, 2025. The \$1.80 additional dividend was paid on January 30, 2025 to holders of record on December 12, 2024. The twelve months ended December 31, 2024 excludes an additional cash dividend of \$0.20 per share or unit. The additional dividend was paid on January 12, 2024, to holders of record on December 29, 2023.

Southern Timber Overview*

	2024					2025				
	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025
Sales Volume (Tons in 000s)⁽¹⁾										
Pine Pulpwood	1,016	926	909	853	3,704	839	806	912	902	3,460
Pine Sawtimber	922	702	583	588	2,796	628	722	901	722	2,973
Total Pine Volume	1,938	1,628	1,492	1,442	6,500	1,468	1,528	1,813	1,624	6,433
Hardwood	69	46	79	115	309	113	70	131	94	408
Total Volume	2,007	1,674	1,570	1,557	6,808	1,581	1,598	1,944	1,718	6,841
% Delivered Volume (vs. Total Volume)	30%	32%	36%	38%	34%	35%	37%	32%	37%	35%
% Pine Sawtimber Volume (vs. Total Pine Volume)	48%	43%	39%	41%	43%	43%	47%	50%	44%	46%
% Export Volume (vs. Total Volume) ⁽²⁾	1%	1%	—	—	1%	—	—	—	—	—
Net Stumpage Pricing (\$ per ton)⁽¹⁾⁽³⁾										
Pine Pulpwood	\$16.89	\$17.38	\$17.21	\$16.08	\$16.89	\$14.10	\$13.05	\$13.77	\$11.70	\$13.14
Pine Sawtimber	30.62	29.28	27.46	24.74	28.41	25.86	26.75	26.73	25.13	26.16
Weighted Average Pine	\$23.42	\$22.51	\$21.22	\$19.61	\$21.84	\$19.13	\$19.52	\$20.20	\$17.67	\$19.16
Hardwood	13.35	11.34	12.35	15.39	13.55	12.34	11.92	14.43	15.80	13.72
Weighted Average Total	\$23.07	\$22.21	\$20.77	\$19.30	\$21.46	\$18.64	\$19.18	\$19.81	\$17.57	\$18.83
Summary Financial Data (\$ in MMs)										
Timber Sales	\$60.9	\$49.9	\$45.4	\$43.3	\$199.4	\$41.9	\$43.8	\$52.2	\$44.0	\$181.8
(-) Cut & Haul	(13.4)	(11.8)	(12.5)	(13.4)	(51.0)	(12.5)	(13.2)	(13.8)	(13.9)	(53.4)
(-) Port / Freight Costs	(1.2)	(0.8)	(0.4)	—	(2.4)	—	—	—	—	—
Net Stumpage Sales	\$46.3	\$37.3	\$32.5	\$29.9	\$146.0	\$29.4	\$30.6	\$38.4	\$30.1	\$128.4
Trading Sales	0.3	0.5	0.4	—	1.2	—	—	—	—	—
Land-Based Solutions ⁽⁴⁾	1.7	2.6	2.8	7.5	14.5	2.8	2.8	2.8	2.9	11.2
Other Non-Timber Sales	7.4	6.8	13.9	8.3	36.5	6.3	6.8	11.8	10.4	35.3
Total Sales	\$70.3	\$59.9	\$62.4	\$59.1	\$251.6	\$50.9	\$53.3	\$66.8	\$57.2	\$228.3
Operating Income	\$23.0	\$17.1	\$19.8	\$18.0	\$77.9	\$10.1	\$12.6	\$22.5	15.8	\$61.1
(+) DD&A	21.8	16.8	18.1	16.7	73.4	16.9	15.8	20.1	16.2	69.0
Adjusted EBITDA⁽⁵⁾	\$44.8	\$33.9	\$37.9	\$34.7	\$151.3	\$27.0	\$28.4	\$42.7	\$32.0	\$130.1
Other Data										
Period-End Acres (in 000s)	1,849	1,846	1,843	1,750	1,750	1,748	1,739	1,715	1,690	1,690

* Prior periods through Q2 2025 were retrospectively adjusted for financial impacts of log trading activities in the U.S. South due to the elimination of the Trading segment in Q3 2025.

(1) Excludes log trading activities.

(2) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.

(3) Pulpwood and sawtimber product pricing for composite stumpage sales is estimated based on market data.

(4) Consists primarily of sales from carbon capture and storage ("CCS") and solar energy contracts.

(5) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).

Pacific Northwest Timber Overview*

	2024					2025				
	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025
<u>Sales Volume (Tons in 000s)⁽¹⁾</u>										
Pulpwood	53	49	42	39	183	41	38	33	34	147
Domestic Sawtimber ⁽²⁾	245	243	268	251	1,007	219	210	177	180	786
Export Sawtimber	19	—	9	—	28	1	—	—	—	1
Total Volume	317	293	319	290	1,219	261	248	210	214	933
% Delivered Volume (vs. Total Volume)	88%	91%	78%	91%	87%	91%	96%	94%	92%	93%
% Sawtimber Volume (vs. Total Volume)	83%	83%	87%	87%	85%	84%	84%	84%	84%	84%
% Export Volume (vs. Total Volume) ⁽³⁾	8%	5%	8%	5%	7%	1%	1%	1%	1%	1%
<u>Delivered Log Pricing (\$ per ton)⁽¹⁾</u>										
Pulpwood	\$29.31	\$30.20	\$30.14	\$29.99	\$29.88	\$30.05	\$31.52	\$36.12	\$37.84	\$33.65
Domestic Sawtimber	84.31	90.70	95.27	89.04	89.79	90.58	96.17	100.16	86.55	93.37
Export Sawtimber ⁽⁴⁾	137.76	—	138.00	—	137.77	84.07	—	—	—	84.07
Weighted Average Log Price	\$78.54	\$80.35	\$88.06	\$81.13	\$81.88	\$81.13	\$86.19	\$89.91	\$78.72	\$83.96
<u>Summary Financial Data (\$ in MMs)</u>										
Timber Sales	\$24.2	\$22.9	\$25.7	\$22.4	\$95.2	\$20.4	\$21.2	\$18.3	\$16.4	\$76.3
(-) Cut & Haul	(10.8)	(10.1)	(10.1)	(10.9)	(42.0)	(9.3)	(9.8)	(8.4)	(8.2)	(35.8)
(-) Port / Freight Costs	(1.2)	—	(0.6)	—	(1.8)	—	—	—	—	—
Net Stumpage Sales	\$12.2	\$12.8	\$15.0	\$11.5	\$51.4	\$11.0	\$11.3	\$9.9	\$8.2	\$40.5
Trading Sales	2.7	—	4.4	0.1	7.2	0.4	1.4	—	—	1.8
Land-Based Solutions	—	—	—	—	0.1	—	—	—	—	0.1
Other Non-Timber Sales	1.0	1.4	1.5	1.7	5.5	1.0	1.2	1.6	1.6	5.4
Total Sales	\$27.9	\$24.3	\$31.6	\$24.2	\$108.0	\$21.8	\$23.8	\$19.9	\$18.0	\$83.6
Operating (Loss) Income	(\$4.4)	(\$1.5)	\$0.8	(\$1.3)	(\$6.3)	\$0.3	\$1.5	\$1.8	(\$1.6)	\$1.9
(+) DD&A	9.1	7.4	7.8	7.4	31.7	5.6	5.4	4.6	6.2	21.8
Adjusted EBITDA⁽⁵⁾	\$4.7	\$5.9	\$8.7	\$6.1	\$25.4	\$5.9	\$6.8	\$6.4	\$4.6	\$23.7
<u>Other Data</u>										
Period-End Acres (in 000s)	418	417	417	308	308	308	307	307	307	307
Northwest Sawtimber (\$ per MBF) ⁽¹⁾⁽⁶⁾	\$650	\$667	\$663	\$661	\$660	\$692	\$740	\$738	\$659	\$709

* Prior periods through Q2 2025 were retrospectively adjusted for financial impacts of log trading activities in the U.S. Pacific Northwest due to the elimination of the Trading segment in Q3 2025.

(1) Excludes log trading activities.

(2) Includes volumes sold to third-party exporters.

(3) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.

(4) Pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).

(5) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(6) Delivered Sawtimber excluding chip-n-saw.

Real Estate Overview*

	2024					2025				
	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025
Gross Sales (\$ in MMs)										
Improved Development ⁽¹⁾	\$1.8	\$2.6	\$12.0	\$14.4	\$30.8	\$3.3	\$8.5	\$20.6	\$14.8	\$47.2
Unimproved Development	—	—	—	12.4	12.4	—	3.0	—	2.1	5.1
Rural	8.7	7.5	13.8	42.9	72.9	5.3	15.7	7.3	20.3	48.6
Timberland & Non-Strategic	0.6	—	—	—	0.6	—	—	53.5	—	53.5
Conservation Easement	—	—	1.1	—	1.1	—	—	—	—	—
Deferred Revenue/Other ⁽²⁾	4.4	5.4	3.2	2.5	15.5	1.6	2.2	9.4	5.1	18.3
Large Dispositions ⁽³⁾	—	—	—	495.0	495.0	—	—	—	—	—
Total Sales	\$15.6	\$15.5	\$30.1	\$567.2	\$628.3	\$10.2	\$29.4	\$90.8	\$42.3	\$172.6
Acres Sold										
Improved Development ⁽¹⁾	6.0	54.9	116.0	89.7	266.6	78.2	26.1	227.1	262.9	594.3
Unimproved Development	—	—	—	1,129	1,129	—	311	—	75	386
Rural	1,498	1,439	2,800	6,592	12,330	953	2,926	1,520	3,475	8,873
Timberland & Non-Strategic	430	—	—	—	430	—	—	21,601	—	21,601
Acres Sold	1,933	1,494	2,916	7,811	14,155	1,031	3,263	23,348	3,813	31,455
Large Dispositions ⁽³⁾	—	—	—	199,470	199,470	—	—	—	—	—
Total Acres Sold	1,933	1,494	2,916	207,282	213,625	1,031	3,263	23,348	3,813	31,455
Gross Price per Acre (\$ per acre)										
Improved Development ⁽¹⁾	\$303,156	\$46,938	\$103,421	\$160,032	\$115,355	\$42,101	\$324,577	\$90,675	\$56,271	\$79,351
Unimproved Development	—	—	—	10,980	10,980	—	9,635	—	27,811	13,155
Rural	5,828	5,189	4,916	6,515	5,914	5,534	5,376	4,811	5,832	5,475
Timberland & Non-Strategic	1,421	—	—	—	1,421	—	—	2,477	—	2,477
Large Dispositions ⁽³⁾	—	—	—	2,482	2,482	—	—	—	—	—
Weighted Avg. (Total)⁽⁴⁾	\$5,774	\$6,722	\$8,835	\$8,923	\$8,243	\$8,308	\$8,340	\$3,486	\$9,741	\$4,906
Weighted Avg. (Adjusted) ⁽⁵⁾	\$4,845	\$5,189	\$4,916	\$7,168	\$6,187	\$5,534	\$5,786	\$2,630	\$6,295	\$3,472
Total Sales (Excluding Large Dispositions ⁽³⁾)	\$15.6	\$15.5	\$30.1	\$72.2	\$133.3	\$10.2	\$29.4	\$90.8	\$42.3	\$172.6
Operating (Loss) Income	(\$0.1)	\$0.5	\$8.6	\$326.1	\$335.1	(\$1.0)	\$9.8	\$26.4	\$27.1	\$62.3
(+) Asset impairment charge ⁽³⁾	—	—	—	—	—	—	—	7.0	—	7.0
(-) Large Dispositions ⁽³⁾	—	—	—	(291.1)	(291.1)	—	—	—	—	—
Pro Forma Operating (Loss) Income ⁽³⁾	(\$0.1)	\$0.5	\$8.6	\$35.0	\$44.0	(\$1.0)	\$9.8	\$33.5	\$27.1	\$69.4
(+) Depreciation, depletion and amortization	1.7	0.6	1.5	3.2	7.0	0.6	1.9	9.6	1.9	14.0
(+) Non-cash cost of land and improved development	3.0	3.4	9.8	25.2	41.4	2.4	6.9	30.7	3.7	43.7
Adjusted EBITDA⁽³⁾	\$4.6	\$4.5	\$19.9	\$63.4	\$92.4	\$2.0	\$18.6	\$73.8	\$32.7	\$127.1

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(1) Reflects land with capital invested in infrastructure improvements.

(2) Includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales in addition to residential and commercial lease revenue.

(3) Non-GAAP measure and pro forma item (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(4) Excludes Large Dispositions.

(5) Excludes Improved Development and Large Dispositions.

Capital Expenditures By Segment*

(\$ in millions)	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Southern Timber					
Reforestation, Silviculture & Other Capital Expenditures	\$7.7	\$7.0	\$12.3	\$25.6	\$31.9
Property taxes	1.9	2.2	1.6	7.7	7.5
Lease payments	2.0	0.1	2.0	2.3	2.6
Allocated overhead	1.5	1.6	1.8	5.9	6.4
Subtotal Southern Timber	\$13.0	\$10.9	\$17.6	\$41.6	\$48.4
Pacific Northwest Timber					
Reforestation, Silviculture & Other Capital Expenditures	1.2	0.9	3.0	5.1	8.1
Property taxes	0.1	0.1	0.1	0.4	0.5
Allocated overhead	0.7	0.7	1.1	2.7	4.7
Subtotal Pacific Northwest Timber	\$1.9	\$1.7	\$4.1	\$8.3	\$13.3
Total Timber Segments Capital Expenditures	\$14.9	\$12.6	\$21.8	\$49.8	\$61.7
Real Estate	0.1	—	0.1	0.2	0.3
Total Capital Expenditures	\$15.0	\$12.6	\$21.8	\$50.0	\$62.1
Timberland Acquisitions					
Southern Timber	—	—	19.1	—	22.8
Total Timberland Acquisitions	—	—	\$19.1	—	\$22.8
Real Estate Development Investments⁽¹⁾	\$10.6	\$3.7	\$6.7	\$22.4	\$25.8

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(1) Represents investments in master infrastructure or entitlements in our real estate development projects. Real Estate Development Investments are amortized as the underlying properties are sold and included in Non-Cash Cost of Land and Improved Development.

Section 2



Supplemental Information

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 expense (income), income from operations of discontinued operations, gain on sale of discontinued operations, costs related to the merger with PotlatchDeltic, asset impairment charges, restructuring charges, costs related to disposition initiatives 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.

Asset impairment charge reflects an impairment charge recognized on certain real estate assets located in Washington, which were acquired in the 2020 merger with Pope Resources.

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) 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 share dividends, distributions to Operating Partnership unitholders, 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 disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with the Company's asset disposition plan, which was announced in November 2023.

Costs related to the merger with PotlatchDeltic include legal, accounting, due diligence, consulting and other costs related to the previously announced definitive merger agreement with PotlatchDeltic, which closed on January 30, 2026.

Gain from terminated cash flow hedge is the mark to market gain recognized in earnings when the hedged cash flows will no longer occur.

Gain on sale of discontinued operations reflects the net gain recognized on the sale of the Company's New Zealand joint venture interest.

Income from operations of discontinued operations, net of tax includes income generated by the Company's New Zealand joint venture interest, which was classified as discontinued operations prior to its June 30, 2025 disposition.

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

Net cost (recovery) on legal settlements reflects the net loss (gain) from litigation regarding insurance claims.

Pension settlement charges, net of tax reflects the net loss recognized in connection with the termination and settlement of the Company's pension plans.

Pro forma net income is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of income from operations of discontinued operations (net of tax), gain on sale of discontinued operations, costs related to the merger with PotlatchDeltic, asset impairment charges, net costs (recoveries) associated with legal settlements, restructuring charges, gain from terminated cash flow hedge, pension settlement charges, costs related to disposition initiatives and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

Pro forma net income adjustments attributable to noncontrolling interests are the proportionate share of pro forma items that are attributable to noncontrolling interests.

Pro forma operating income (loss) is defined as operating income (loss) adjusted for costs related to the merger with PotlatchDeltic, asset impairment charges, restructuring charges, costs related to disposition initiatives and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

Pro forma sales is defined as revenue adjusted for Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

Restructuring charges include severance costs related to workforce optimization initiatives.

Reconciliation of Reported to Pro Forma Earnings*

(\$ in millions, except per share amounts)

Three Months Ended	December 31, 2025		September 30, 2025		December 31, 2024	
	\$	EPS	\$	EPS	\$	EPS
Sales	\$117.5		\$177.5		\$650.5	
Large Dispositions ⁽¹⁾	—		—		(495.0)	
Pro Forma Sales	\$117.5		\$177.5		\$155.5	
Net Income attributable to Rayonier Inc.	\$25.9	\$0.16	\$43.2	\$0.28	\$327.1	\$2.15
Costs related to the merger with PotlatchDeltic ⁽¹⁾	6.3	0.04	—	—	—	—
Asset impairment charge ⁽¹⁾	—	—	7.0	0.05	—	—
Income from operations of discontinued operations, net of tax ⁽¹⁾	—	—	—	—	(6.2)	(0.04)
Net cost on legal settlements ⁽¹⁾	—	—	—	—	1.6	0.01
Gain from terminated cash flow hedge ⁽¹⁾	—	—	—	—	(1.6)	(0.01)
Large Dispositions ⁽¹⁾	—	—	—	—	(291.1)	(1.88)
Restructuring charges ⁽¹⁾	—	—	—	—	1.1	0.01
Pro forma net income adjustments attributable to noncontrolling interests ⁽¹⁾	(0.1)	—	(0.1)	—	5.1	0.01
Pro Forma Net Income	\$32.1	\$0.20	\$50.2	\$0.32	\$36.1	\$0.24
Year Ended	December 31, 2025			December 31, 2024		
	\$	EPS		\$	EPS	
Sales	\$484.5			\$987.9		
Large Dispositions ⁽¹⁾	—			(495.0)		
Pro Forma Sales	\$484.5			\$492.9		
Net Income attributable to Rayonier Inc.	\$474.4	\$3.03		\$359.1		\$2.39
Income from operations of discontinued operations, net of tax ⁽¹⁾	(1.9)	(0.01)		(28.1)		(0.18)
Gain on sale of discontinued operations ⁽¹⁾	(404.4)	(2.55)		—		—
Costs related to the merger with PotlatchDeltic ⁽¹⁾	6.3	0.04		—		—
Asset impairment charge ⁽¹⁾	7.0	0.04		—		—
Restructuring charges ⁽¹⁾	1.1	0.01		1.1		0.01
Net cost (recovery) on legal settlements ⁽¹⁾	1.7	0.01		(8.0)		(0.05)
Large Dispositions ⁽¹⁾	—	—		(291.1)		(1.91)
Gain from terminated cash flow hedge ⁽¹⁾	—	—		(1.6)		(0.01)
Costs related to disposition initiatives ⁽¹⁾	—	—		0.8		0.01
Pension settlement charges, net of tax ⁽¹⁾	—	—		4.8		0.03
Pro forma net income adjustments attributable to noncontrolling interests ⁽¹⁾	5.0	—		8.7		0.03
Pro Forma Net Income	\$89.2	\$0.57		\$45.8		\$0.31

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(1) Pro forma items (see page 14 for definitions).

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

(\$ in millions)

Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
December 31, 2025					
Operating income (loss)	\$15.8	(\$1.6)	\$27.1	(\$14.3)	\$27.0
Costs related to the merger with PotlatchDeltic ⁽¹⁾	—	—	—	6.3	6.3
Pro forma operating income (loss)	\$15.8	(\$1.6)	\$27.1	(\$8.0)	\$33.3
Depreciation, depletion & amortization	16.2	6.2	1.9	0.4	24.7
Non-cash cost of land and improved development	—	—	3.7	—	3.7
Adjusted EBITDA	\$32.0	\$4.6	\$32.7	(\$7.5)	\$61.7
September 30, 2025					
Operating income	\$22.5	\$1.8	\$26.4	(\$9.0)	\$41.7
Asset impairment charge ⁽¹⁾	—	—	7.0	—	7.0
Pro forma operating income	\$22.5	\$1.8	\$33.5	(\$9.0)	\$48.8
Depreciation, depletion & amortization	20.1	4.6	9.6	0.4	34.8
Non-cash cost of land and improved development	—	—	30.7	—	30.7
Adjusted EBITDA	\$42.7	\$6.4	\$73.8	(\$8.6)	\$114.3
December 31, 2024					
Operating income (loss)	\$18.0	(\$1.3)	\$326.1	(\$10.7)	\$332.1
Large Dispositions ⁽¹⁾	—	—	(291.1)	—	(291.1)
Restructuring charges ⁽¹⁾	—	—	—	1.1	1.1
Pro forma operating income (loss)	\$18.0	(\$1.3)	\$35.0	(\$9.5)	\$42.2
Depreciation, depletion & amortization	16.7	7.4	3.2	0.5	27.7
Non-cash cost of land and improved development	—	—	25.2	—	25.2
Adjusted EBITDA	\$34.7	\$6.1	\$63.4	(\$9.1)	\$95.1

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information. Further, prior periods through Q2 2025 were retrospectively adjusted for financial impacts of log trading activities in the U.S. South and U.S. Pacific Northwest due to the elimination of the Trading segment in Q3 2025.

(1) Pro forma items (see page 14 for definitions).

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Year Ended					
<u>December 31, 2025</u>					
Operating income	\$61.1	\$1.9	\$62.3	(\$42.0)	\$83.3
Costs related to the merger with PotlatchDeltic ⁽¹⁾	—	—	—	6.3	6.3
Asset impairment charge ⁽¹⁾	—	—	7.0	—	7.0
Restructuring charges ⁽¹⁾	—	—	—	1.1	1.1
Pro forma operating income	\$61.1	\$1.9	\$69.4	(\$34.6)	\$97.8
Depreciation, depletion & amortization	69.0	21.8	14.0	1.7	106.5
Non-cash cost of land and improved development	—	—	43.7	—	43.7
Adjusted EBITDA	\$130.1	\$23.7	\$127.1	(\$32.9)	\$248.0
<u>December 31, 2024</u>					
Operating income (loss)	\$77.9	(\$6.3)	\$335.1	(\$42.6)	\$364.1
Restructuring charges ⁽¹⁾	—	—	—	1.1	1.1
Costs related to disposition initiatives ⁽¹⁾	—	—	—	0.8	0.8
Large Dispositions ⁽¹⁾	—	—	(291.1)	—	(291.1)
Pro forma operating income (loss)	\$77.9	(\$6.3)	\$44.0	(\$40.6)	\$75.0
Depreciation, depletion & amortization	73.4	31.7	7.0	1.8	113.9
Non-cash cost of land and improved development	—	—	41.4	—	41.4
Adjusted EBITDA	\$151.3	\$25.4	\$92.4	(\$38.8)	\$230.2

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information. Further, prior periods have been retrospectively adjusted for financial impacts of log trading activities in the U.S. South and U.S. Pacific Northwest due to the elimination of the Trading segment.

(1) Pro forma items (see page 14 for definitions).

Section 3



Discontinued Operations

Discontinued Operations by Historical Segment

	2024					2025				
	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025
Summary Financial Data (\$ in MMs)										
New Zealand Timber										
Timber Sales	\$42.2	\$49.2	\$57.9	\$66.1	\$215.3	\$52.5	\$49.1	—	—	\$101.6
(-) Cut & Haul	(16.6)	(21.0)	(23.3)	(24.6)	(85.5)	(20.4)	(21.7)	—	—	(42.1)
(-) Port / Freight Costs	(12.1)	(18.0)	(21.1)	(24.1)	(75.3)	(15.4)	(15.3)	—	—	(30.7)
Net Stumpage Sales	\$13.5	\$10.1	\$13.5	\$17.5	\$54.5	\$16.7	\$12.2	—	—	\$28.9
Carbon Credit Sales	3.4	4.4	8.6	6.0	22.4	—	—	—	—	—
Other Non-Timber Sales	0.1	0.2	0.3	0.2	0.8	0.2	0.4	—	—	0.5
Total New Zealand Timber Sales	\$45.7	\$53.8	\$66.8	\$72.4	\$238.6	\$52.7	\$49.5	—	—	\$102.2
Real Estate										
Land Sales	—	15.5	—	—	15.5	—	—	—	—	—
Total Real Estate Sales	—	\$15.5	—	—	\$15.5	—	—	—	—	—
Trading										
Trading Sales	8.4	4.4	3.8	3.1	19.7	3.9	2.7	—	—	6.6
Non-Timber Sales	0.4	0.3	0.4	0.4	1.5	0.2	0.4	—	—	0.5
Total Trading Sales	\$8.8	\$4.7	\$4.2	\$3.4	\$21.2	\$4.1	\$3.1	—	—	\$7.2
Corporate / Intersegment Eliminations										
Non-Timber Sales	(0.1)	—	(0.1)	—	(0.2)	—	—	—	—	—
Total Corporate / Intersegment Eliminations	(\$0.1)	—	(\$0.1)	—	(\$0.2)	—	—	—	—	—
Total sales from discontinued operations	\$54.4	\$74.0	\$70.9	\$75.8	\$275.1	\$56.8	\$52.6	—	—	\$109.3
Income (loss) from operations of discontinued operations, net of tax	\$6.8	\$6.9	\$8.2	\$6.2	\$28.1	\$2.5	(\$0.6)	—	—	\$1.9
Gain on sale of discontinued operations	—	—	—	—	—	—	404.4	—	—	404.4
Income from discontinued operations	\$6.8	\$6.9	\$8.2	\$6.2	\$28.1	\$2.5	\$403.8	—	—	\$406.3