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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

RAYONIER INC.

(Exact name of registrant as specified in its charter)

North Carolina	**1-6780**	**13-2607329**
(State or other Jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

Rayonier, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**333-237246**	**91-1313292**
(State or other Jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1 RAYONIER WAY
WILDLIGHT, FL 32097
(Principal Executive Office)

Telephone Number: (904) 357-9100

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

Title of each class	Trading Symbol	Exchange
Common Shares, no par value, of Rayonier Inc.	RYN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Rayonier Inc. Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Rayonier Inc. Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Rayonier Inc.

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-accelerated Filer	☐	Smaller Reporting Company	☐	Emerging Growth Company	☐

Rayonier, L.P.

Large Accelerated Filer	☐	Accelerated Filer	☐	Non-accelerated Filer	☒	Smaller Reporting Company	☐	Emerging Growth Company	☐

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.** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Rayonier Inc. Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

As of October 31, 2025, Rayonier Inc. had 153,899,831 Common Shares outstanding. As of October 31, 2025, Rayonier, L.P. had 1,604,572 Units outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarterly period ended September 30, 2025 of Rayonier Inc., a North Carolina corporation, and Rayonier, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to “Rayonier” or “the Company” mean Rayonier Inc. and references to the “Operating Partnership” mean Rayonier, L.P. References to “we,” “us,” and “our” mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership.

Rayonier Inc. has elected to be taxed as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 2004. The Company is structured as an umbrella partnership REIT (“UPREIT”) under which substantially all of its business is conducted through the Operating Partnership. Rayonier Inc. is the sole general partner of the Operating Partnership. On May 8, 2020, Rayonier, L.P. acquired Pope Resources, a Delaware Limited Partnership (“Pope Resources”) and issued approximately 4.45 million operating partnership units (“OP Units” or “Redeemable Operating Partnership Units”) of Rayonier, L.P. as partial merger consideration. These OP Units are generally considered to be economic equivalents to Rayonier common shares and receive distributions equal to the dividends paid on Rayonier common shares.

As of September 30, 2025, the Company owned a 98.9% interest in the Operating Partnership, with the remaining 1.1% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

Rayonier Inc. and the Operating Partnership are operated as one business. The management of the Operating Partnership consists of the same members as the management of Rayonier Inc. As general partner with control of the Operating Partnership, Rayonier Inc. consolidates Rayonier, L.P. for financial reporting purposes, and has no material assets or liabilities other than its investment in the Operating Partnership.

We believe combining the quarterly reports of Rayonier Inc. and Rayonier, L.P. into this single report results in the following benefits:

- Strengthens investors’ understanding of Rayonier Inc. and the Operating Partnership by enabling them to view the business as a single operating unit in the same manner as management views and operates the business;
- Creates efficiencies for investors by reducing duplicative disclosures and providing a single comprehensive document; and
- Generates time and cost savings associated with the preparation of the reports when compared to preparing separate reports for each entity.

There are a few important differences between Rayonier Inc. and the Operating Partnership in the context of how Rayonier Inc. operates as a consolidated company. The Company itself does not conduct business, other than through acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time to time. The Operating Partnership holds, directly or indirectly, substantially all of the Company’s assets. Likewise, all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership. The Operating Partnership conducts substantially all of the Company’s business and is structured as a partnership with no publicly traded equity.

To help investors understand the significant differences between the Company and the Operating Partnership, this report includes:

- Separate Consolidated Financial Statements for Rayonier Inc. and Rayonier, L.P.;
- A combined set of Notes to the Consolidated Financial Statements with separate discussions of per share and per unit information, noncontrolling interests and shareholders’ equity and partners’ capital, as applicable;
- A combined Management’s Discussion and Analysis of Financial Condition and Results of Operations which includes specific information related to each reporting entity;

- A separate Part I, Item 4. Controls and Procedures related to each reporting entity;
- A separate Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds; and
- Separate Exhibit 31 and 32 certifications for each reporting entity within Part II, Item 6.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
SALES (NOTE 4)	$177,531	$124,103	$366,990	$337,446
Costs and Expenses				
Cost of sales	(119,126)	(86,332)	(258,984)	(246,755)
Selling and general expenses	(17,008)	(18,276)	(50,621)	(57,865)
Other operating income (expense), net (Note 15)	313	(663)	(1,071)	(815)
	(135,821)	(105,271)	(310,676)	(305,435)
OPERATING INCOME	41,710	18,832	56,314	32,011
Interest expense, net	(6,768)	(9,209)	(19,704)	(27,186)
Interest income	9,806	1,098	15,009	4,752
Other miscellaneous (expense) income, net	(1,039)	11,529	(3,443)	3,276
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	43,709	22,250	48,176	12,853
Income tax (expense) benefit (Note 16)	—	(10)	(291)	981
INCOME FROM CONTINUING OPERATIONS	43,709	22,240	47,885	13,834
DISCONTINUED OPERATIONS, NET (NOTE 2)				
Income from operations of discontinued operations, net of tax	—	8,202	1,883	21,949
Gain on sale of discontinued operations	—	—	404,463	—
INCOME FROM DISCONTINUED OPERATIONS	—	8,202	406,346	21,949
NET INCOME	43,709	30,442	454,231	35,783
Less: Net income attributable to noncontrolling interests in the Operating Partnership	(522)	(391)	(5,952)	(437)
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	—	(1,293)	192	(3,328)
NET INCOME ATTRIBUTABLE TO RAYONIER INC.	43,187	28,758	448,471	32,018
OTHER COMPREHENSIVE INCOME (LOSS), RELATING TO CONTINUING OPERATIONS				
Cash flow hedges, net of income tax effect of $0, $0, $0 and $0	(3,748)	(21,771)	(18,475)	(16,106)
Pension and postretirement benefit plans, net of income tax effect of $0, $0, $0 and $1,222	(2)	139	(5)	9,701
OTHER COMPREHENSIVE INCOME, RELATING TO DISCONTINUED OPERATIONS				
Foreign currency translation adjustment, net of income tax effect of $0, $0, $0 and $0	—	13,338	20,475	2,402
Cash flow hedges, net of income tax effect of $0, $2,312, $3,531 and $1,339	—	5,944	9,080	3,442
Deconsolidation of discontinued operations, net of income tax effect of $0, $0, $0 and $0	—	—	29,068	—
Total other comprehensive (loss) income	(3,750)	(2,350)	40,143	(561)
COMPREHENSIVE INCOME	39,959	28,092	494,374	35,222
Less: Comprehensive income attributable to noncontrolling interests in the Operating Partnership	(477)	(334)	(6,450)	(417)
Less: Comprehensive income attributable to noncontrolling interests in consolidated affiliates	—	(3,195)	(2,605)	(4,168)
COMPREHENSIVE INCOME ATTRIBUTABLE TO RAYONIER INC.	$39,482	$24,563	$485,319	$30,637
EARNINGS PER COMMON SHARE (NOTE 6)				
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO RAYONIER INC.				
Continuing Operations	$0.28	$0.15	$0.31	$0.09
Discontinued Operations	—	$0.05	$2.60	$0.12
Net Income	$0.28	$0.19	$2.90	$0.22
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO RAYONIER INC.				
Continuing Operations	$0.28	$0.15	$0.30	$0.09
Discontinued Operations	—	$0.05	$2.58	$0.12
Net Income	$0.28	$0.19	$2.88	$0.21

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$919,582	$303,065
Restricted cash, current (Note 18)	—	19,366
Trade receivables, less allowance for doubtful accounts of $328 and $401	13,553	8,006
Other receivables	6,532	13,267
Inventory (Note 14)	16,203	30,879
Prepaid expenses	9,639	9,566
Assets held for sale (excluding discontinued operations) (Note 19)	3,386	5,371
Other current assets	4,026	53
Current assets of discontinued operations (Note 2)	—	47,320
Total current assets	972,921	436,893
TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION	2,313,047	2,384,345
HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS (NOTE 13)	109,536	109,610
PROPERTY, PLANT AND EQUIPMENT		
Land	5,581	5,581
Buildings	24,493	24,493
Machinery and equipment	6,948	4,876
Construction in progress	1,312	779
Total property, plant and equipment, gross	38,334	35,729
Less — accumulated depreciation	(20,384)	(18,297)
Total property, plant and equipment, net	17,950	17,432
RESTRICTED CASH, NON-CURRENT (NOTE 18)	677	676
RIGHT-OF-USE ASSETS	18,228	18,588
OTHER ASSETS	59,530	78,276
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS (NOTE 2)	—	428,599
TOTAL ASSETS	$3,491,889	$3,474,419
LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$13,566	$16,914
Current maturities of long-term debt, net (Note 7)	199,969	—
Accrued taxes	9,350	1,840
Accrued payroll and benefits	12,166	15,317
Accrued interest	7,702	5,228
Dividend and distribution payable	—	271,815
Deferred revenue	25,509	20,902
Other current liabilities	14,297	9,359
Current liabilities of discontinued operations (Note 2)	—	47,335
Total current liabilities	282,559	388,710
LONG-TERM DEBT, NET (NOTE 7)	845,119	1,044,410
LONG-TERM LEASE LIABILITY	15,587	16,260
LONG-TERM DEFERRED REVENUE	11,219	10,697
OTHER NON-CURRENT LIABILITIES	12,458	11,125
NON-CURRENT LIABILITIES OF DISCONTINUED OPERATIONS (NOTE 2)	—	170,841
CONTINGENCIES (NOTE 10)		
NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP (NOTE 5)	46,242	51,843
SHAREHOLDERS' EQUITY		
Common Shares, 480,000,000 shares authorized, 153,871,154 and 148,536,643 shares issued and outstanding	1,737,067	1,522,487
Retained earnings	514,226	257,254
Accumulated other comprehensive income (loss) (Note 17)	27,412	(10,429)
TOTAL RAYONIER INC. SHAREHOLDERS' EQUITY	2,278,705	1,769,312
Noncontrolling interests in consolidated affiliates (Note 5)	—	11,221
TOTAL SHAREHOLDERS' EQUITY	2,278,705	1,780,533
TOTAL LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY	$3,491,889	$3,474,419

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares					
	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
Balance, January 1, 2025	148,536,643	$1,522,487	$257,254	($10,429)	$11,221	$1,780,533
Loss from continuing operations	—	—	(5,592)	—	—	(5,592)
Income from discontinued operations	—	—	2,122	—	385	2,507
Net loss attributable to noncontrolling interests in the Operating Partnership	—	—	46	—	—	46
Dividends ($0.2725 per share) (a)	—	—	(42,686)	—	—	(42,686)
Issuance of common shares from special dividend (b)	7,560,983	200,454	—	—	—	200,454
Issuance of common shares under incentive stock plans	5,566	—	—	—	—	—
Stock-based incentive compensation	—	2,281	—	—	—	2,281
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(1,420)	(38)	—	—	—	(38)
Repurchase of common shares made under repurchase program	(95,000)	—	(2,623)	—	—	(2,623)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	(4,341)	—	—	(4,341)
Conversion of units into common shares	1,000	28	—	—	—	28
Pension and postretirement benefit plans	—	—	—	(2)	—	(2)
Foreign currency translation adjustment	—	—	—	3,515	118	3,633
Cash flow hedges	—	—	—	(7,441)	394	(7,047)
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership	—	—	—	53	—	53
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(1,911)	(1,911)
Balance, March 31, 2025	156,007,772	$1,725,212	$204,180	($14,304)	$10,207	$1,925,295
Income from continuing operations	—	—	9,769	—	—	9,769
Income (loss) from discontinued operations	—	—	404,415	—	(577)	403,838
Net income attributable to noncontrolling interests in the Operating Partnership	—	—	(5,476)	—	—	(5,476)
Deconsolidation of discontinued operations	—	—	—	29,068	(10,744)	18,324
Dividends ($0.2725 per share) (a)	—	—	(42,387)	—	—	(42,387)
Issuance of common shares under incentive stock plans	315,017	—	—	—	—	—
Stock-based incentive compensation	—	3,628	—	—	—	3,628
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(98,148)	(2,640)	—	—	—	(2,640)
Repurchase of common shares made under repurchase program	(1,472,928)	—	(34,928)	—	—	(34,928)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	9,514	—	—	9,514
Conversion of units into common shares	9,519	218	—	—	—	218
Pension and postretirement benefit plans	—	—	—	(2)	—	(2)
Foreign currency translation adjustment	—	—	—	16,252	590	16,842
Cash flow hedges	—	—	—	(295)	1,695	1,400
Allocation of other comprehensive income to noncontrolling interests in the Operating Partnership	—	—	—	(7)	—	(7)
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(1,171)	(1,171)
Balance, June 30, 2025	154,761,232	$1,726,418	$545,087	$30,712	—	$2,302,217

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
	Shares	Amount				
Balance, June 30, 2025	154,761,232	$1,726,418	$545,087	$30,712	—	$2,302,217
Income from continuing operations	—	—	43,709	—	—	43,709
Net income attributable to noncontrolling interests in the Operating Partnership	—	—	(522)	—	—	(522)
Dividends ($0.2725 per share) (a)	—	—	(42,595)	—	—	(42,595)
Issuance of common shares under incentive stock plans	2,010	—	—	—	—	—
Stock-based incentive compensation	—	2,598	—	—	—	2,598
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(298)	(7)	—	—	—	(7)
Repurchase of common shares made under repurchase program	(1,226,384)	—	(30,103)	—	—	(30,103)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	(1,350)	—	—	(1,350)
Conversion of units into common shares	334,594	8,058	—	—	—	8,058
Pension and postretirement benefit plans	—	—	—	(2)	—	(2)
Cash flow hedges	—	—	—	(3,748)	—	(3,748)
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership	—	—	—	450	—	450
Balance, September 30, 2025	153,871,154	$1,737,067	$514,226	$27,412	—	$2,278,705

(a) For information regarding distributions to noncontrolling interests in the Operating Partnership, see the Rayonier Inc. Consolidated Statements of Cash Flows and Note 5 — Noncontrolling Interests.

(b) Reflects the issuance of common shares related to the Company's special dividend of $1.80 per common share, paid on January 30, 2025, to shareholders of record as of December 12, 2024. This dividend comprised a combination of cash and the Company's common shares.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares		Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
	Shares	Amount				
Balance, January 1, 2024	148,299,117	$1,497,641	$338,244	$24,651	$17,066	$1,877,602
Loss from continuing operations	—	—	(4,500)	—	(10)	(4,510)
Income from discontinued operations	—	—	5,877	—	939	6,816
Net income attributable to noncontrolling interests in the Operating Partnership	—	—	(20)	—	—	(20)
Dividends ($0.285 per share) (a)	—	—	(42,777)	—	—	(42,777)
Issuance of common shares under incentive stock plans	752	—	—	—	—	—
Stock-based incentive compensation	—	3,218	—	—	—	3,218
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(924)	(31)	—	—	—	(31)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	(291)	—	—	(291)
Conversion of units into common shares	350,376	11,511	—	—	—	11,511
Pension and postretirement benefit plans	—	—	—	9,562	—	9,562
Foreign currency translation adjustment	—	—	—	(16,178)	(773)	(16,951)
Cash flow hedges	—	—	—	4,070	(1,104)	2,966
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership	—	—	—	265	—	265
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(1,713)	(1,713)
Balance, March 31, 2024	148,649,321	$1,512,339	$296,533	$22,370	$14,405	$1,845,647
Loss from continuing operations	—	—	(3,883)	—	(13)	(3,896)
Income from discontinued operations	—	—	5,812	—	1,119	6,931
Net income attributable to noncontrolling interests in the Operating Partnership	—	—	(26)	—	—	(26)
Dividends ($0.285 per share) (a)	—	—	(42,517)	—	—	(42,517)
Issuance of common shares under incentive stock plans	396,849	—	—	—	—	—
Stock-based incentive compensation	—	4,904	—	—	—	4,904
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(130,460)	(4,132)	—	—	—	(4,132)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	8,093	—	—	8,093
Conversion of units into common shares	63,708	1,915	—	—	—	1,915
Foreign currency translation adjustment	—	—	—	5,728	286	6,014
Cash flow hedges	—	—	—	(330)	528	198
Allocation of other comprehensive income to noncontrolling interests in the Operating Partnership	—	—	—	(19)	—	(19)
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(2,047)	(2,047)
Balance, June 30, 2024	148,979,418	$1,515,026	$264,012	$27,749	$14,278	$1,821,065

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares		Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
	Shares	Amount				
Balance, June 30, 2024	148,979,418	$1,515,026	$264,012	$27,749	$14,278	$1,821,065
Income (loss) from continuing operations	—	—	22,250	—	(10)	22,240
Income from discontinued operations	—	—	6,899	—	1,303	8,202
Net income attributable to noncontrolling interests in the Operating Partnership	—	—	(391)	—	—	(391)
Dividends ($0.285 per share) (a)	—	—	(42,433)	—	—	(42,433)
Issuance of common shares under incentive stock plans	848	—	—	—	—	—
Stock-based incentive compensation	—	3,906	—	—	—	3,906
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(222)	(5)	—	—	—	(5)
Adjustment of noncontrolling interests in the Operating Partnership	—	—	(6,476)	—	—	(6,476)
Conversion of units into common shares	20,292	643	—	—	—	643
Pension and postretirement benefit plans	—	—	—	139	—	139
Foreign currency translation adjustment	—	—	—	12,804	534	13,338
Cash flow hedges	—	—	—	(17,195)	1,368	(15,827)
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership	—	—	—	77	—	77
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(1,713)	(1,713)
Balance, September 30, 2024	149,000,336	$1,519,570	$243,861	$23,574	$15,760	$1,802,765

(a) For information regarding distributions to noncontrolling interests in the Operating Partnership, see the Rayonier Inc. Consolidated Statements of Cash Flows and Note 5 — Noncontrolling Interests.

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	$454,231	$35,783
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, depletion and amortization from continuing operations	81,731	86,130
Depreciation, depletion and amortization from discontinued operations	9,081	20,533
Non-cash cost of land and improved development from continuing operations	40,046	16,176
Non-cash cost of land and improved development from discontinued operations	—	3,041
Gain on sale of discontinued operations	(404,463)	—
Stock-based incentive compensation expense	8,507	12,027
Deferred income taxes	(2,571)	(4,154)
Asset impairment charge	7,048	—
Pension settlement charge	—	5,979
Other	15,692	51
Changes in operating assets and liabilities:		
Receivables	1,514	(12,469)
Inventories	235	721
Accounts payable	(1,130)	5,000
All other operating activities	(5,049)	4,960
CASH PROVIDED BY OPERATING ACTIVITIES	204,872	173,778
INVESTING ACTIVITIES		
Capital expenditures from continuing operations	(35,024)	(40,262)
Capital expenditures from discontinued operations	(7,098)	(12,904)
Real estate development investments	(11,888)	(19,073)
Net proceeds on sale of discontinued operations (a)	688,300	—
Net proceeds on sale of property, plant and equipment	4,146	13
Purchase of timberlands	—	(3,637)
Other	4,444	1,018
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	642,880	(74,845)
FINANCING ACTIVITIES		
Dividends paid on common shares (b)	(195,378)	(158,094)
Distributions to noncontrolling interests in the Operating Partnership (c)	(2,505)	(2,192)
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(2,685)	(4,167)
Repurchase of common shares made under repurchase program	(67,654)	—
Distributions to noncontrolling interests in consolidated affiliates	(3,082)	(5,473)
Debt issuance costs	(779)	—
Repayment of debt	—	(60,000)
CASH USED FOR FINANCING ACTIVITIES	(272,083)	(229,926)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	1,390	(135)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Change in cash, cash equivalents and restricted cash	577,059	(131,128)
Balance from continuing operations, beginning of year	323,107	180,362
Balance from discontinued operations, beginning of year	20,093	28,012
Total Balance, beginning of year	$343,200	$208,374
Balance from continuing operations, end of period	920,259	54,967
Balance from discontinued operations, end of period	—	22,279
Total Balance, end of period	$920,259	$77,246

(a) The nine months ended September 30, 2025 includes proceeds from the disposition of our New Zealand joint venture, net of closing adjustments, transaction costs, and $11.1 million of deconsolidated cash.

(b) The nine months ended September 30, 2025 includes an additional dividend of $1.80 per common share, consisting of a combination of cash and the Company's common shares. The cash portion of $67.8 million was paid on January 30, 2025 to shareholders of record on December 12, 2024. The nine months ended September 30, 2024 includes an additional cash dividend of $0.20 per common share, totaling $29.8 million. The additional dividend was paid on January 12, 2024, to shareholders of record on December 29, 2023.

(c) The nine months ended September 30, 2025 includes an additional distribution of $1.80 per Redeemable Operating Partnership Unit, consisting of a combination of cash and the Company's Redeemable Operating Partnership Units. The cash portion of $0.9 million was paid on January 30, 2025, to holders of record on December 12, 2024. The nine months ended September 30, 2024 includes an additional cash distribution of $0.20 per Redeemable Operating Partnership Unit, totaling $0.5 million. The additional distribution was paid on January 12, 2024, to holders of record on December 29, 2023.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(Dollars in thousands)

	Nine Months Ended September 30,	
	2025	2024
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period:		
Interest (a)	$13,933	$24,900
Income taxes (b)	4,038	5,493
Non-cash investing and financing activity:		
Capital assets purchased on account	5,372	5,091
Issuance of common shares from special dividend	200,454	—
Issuance of Redeemable Operating Partnership Units from special distribution	2,681	—

(a) Interest paid includes patronage payments received of $7.9 million and $8.3 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. For additional information on patronage payments, see Note 7 — Debt in the 2024 Form 10-K. Interest paid for the nine months ended September 30, 2025 and September 30, 2024 includes $1.5 million and $2.7 million, respectively, from discontinued operations.

(b) Income taxes paid for the nine months ended September 30, 2025 and September 30, 2024 includes $3.8 million and $5.2 million, respectively, from discontinued operations.

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands, except per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
SALES (NOTE 4)	$177,531	$124,103	$366,990	$337,446
Costs and Expenses				
Cost of sales	(119,126)	(86,332)	(258,984)	(246,755)
Selling and general expenses	(17,008)	(18,276)	(50,621)	(57,865)
Other operating income (expense), net (Note 15)	313	(663)	(1,071)	(815)
	(135,821)	(105,271)	(310,676)	(305,435)
OPERATING INCOME	41,710	18,832	56,314	32,011
Interest expense, net	(6,768)	(9,209)	(19,704)	(27,186)
Interest income	9,806	1,098	15,009	4,752
Other miscellaneous (expense) income, net	(1,039)	11,529	(3,443)	3,276
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	43,709	22,250	48,176	12,853
Income tax (expense) benefit (Note 16)	—	(10)	(291)	981
INCOME FROM CONTINUING OPERATIONS	43,709	22,240	47,885	13,834
DISCONTINUED OPERATIONS, NET (NOTE 2)				
Income from operations of discontinued operations, net of tax	—	8,202	1,883	21,949
Gain on sale of discontinued operations	—	—	404,463	—
INCOME FROM DISCONTINUED OPERATIONS	—	8,202	406,346	21,949
NET INCOME	43,709	30,442	454,231	35,783
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	—	(1,293)	192	(3,328)
NET INCOME ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS	43,709	29,149	454,423	32,455
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:				
Limited Partners	43,272	28,858	449,879	32,131
General Partners	437	291	4,544	324
Net income attributable to unitholders	43,709	29,149	454,423	32,455
OTHER COMPREHENSIVE INCOME (LOSS), RELATING TO CONTINUING OPERATIONS				
Cash flow hedges, net of income tax effect of $0, $0, $0 and $0	(3,748)	(21,771)	(18,475)	(16,106)
Pension and postretirement benefit plans, net of income tax effect of $0, $0, $0 and $1,222	(2)	139	(5)	9,701
OTHER COMPREHENSIVE INCOME, RELATING TO DISCONTINUED OPERATIONS				
Foreign currency translation adjustment, net of income tax effect of $0, $0, $0 and $0	—	13,338	20,475	2,402
Cash flow hedges, net of income tax effect of $0, $2,312, $3,531 and $1,339	—	5,944	9,080	3,442
Deconsolidation of discontinued operations, net of income tax effect of $0, $0, $0 and $0	—	—	29,068	—
Total other comprehensive (loss) income	(3,750)	(2,350)	40,143	(561)
COMPREHENSIVE INCOME	39,959	28,092	494,374	35,222
Less: Comprehensive income attributable to noncontrolling interests in consolidated affiliates	—	(3,195)	(2,605)	(4,168)
COMPREHENSIVE INCOME ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS	$39,959	$24,897	$491,769	$31,054
EARNINGS PER UNIT (NOTE 6)				
BASIC EARNINGS PER UNIT ATTRIBUTABLE TO RAYONIER L.P.				
Continuing Operations	$0.28	$0.15	$0.31	$0.09
Discontinued Operations	—	$0.05	$2.60	$0.12
Net Income	$0.28	$0.19	$2.90	$0.22
DILUTED EARNINGS PER UNIT ATTRIBUTABLE TO RAYONIER L.P.				
Continuing Operations	$0.28	$0.15	$0.30	$0.09
Discontinued Operations	—	$0.05	$2.58	$0.12
Net Income	$0.28	$0.19	$2.88	$0.21

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$919,582	$303,065
Restricted cash, current (Note 18)	—	19,366
Trade receivables, less allowance for doubtful accounts of $328 and $401	13,553	8,006
Other receivables	6,532	13,267
Inventory (Note 14)	16,203	30,879
Prepaid expenses	9,639	9,566
Assets held for sale (excluding discontinued operations) (Note 19)	3,386	5,371
Other current assets	4,026	53
Current assets of discontinued operations (Note 2)	—	47,320
Total current assets	972,921	436,893
TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION	2,313,047	2,384,345
HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS (NOTE 13)	109,536	109,610
PROPERTY, PLANT AND EQUIPMENT		
Land	5,581	5,581
Buildings	24,493	24,493
Machinery and equipment	6,948	4,876
Construction in progress	1,312	779
Total property, plant and equipment, gross	38,334	35,729
Less — accumulated depreciation	(20,384)	(18,297)
Total property, plant and equipment, net	17,950	17,432
RESTRICTED CASH, NON-CURRENT (NOTE 18)	677	676
RIGHT-OF-USE ASSETS	18,228	18,588
OTHER ASSETS	59,530	78,276
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS (NOTE 2)	—	428,599
TOTAL ASSETS	$3,491,889	$3,474,419
LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL		
CURRENT LIABILITIES		
Accounts payable	$13,566	$16,914
Current maturities of long-term debt, net (Note 7)	199,969	—
Accrued taxes	9,350	1,840
Accrued payroll and benefits	12,166	15,317
Accrued interest	7,702	5,228
Distribution payable	—	271,815
Deferred revenue	25,509	20,902
Other current liabilities	14,297	9,359
Current liabilities of discontinued operations (Note 2)	—	47,335
Total current liabilities	282,559	388,710
LONG-TERM DEBT, NET (NOTE 7)	845,119	1,044,410
LONG-TERM LEASE LIABILITY	15,587	16,260
LONG-TERM DEFERRED REVENUE	11,219	10,697
OTHER NON-CURRENT LIABILITIES	12,458	11,125
NON-CURRENT LIABILITIES OF DISCONTINUED OPERATIONS (NOTE 2)	—	170,841
CONTINGENCIES (NOTE 10)		
REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 1,742,337 and 1,986,319 Units outstanding, respectively	46,242	51,843
CAPITAL		
General partners' capital	22,492	17,772
Limited partners' capital	2,226,733	1,759,405
Accumulated other comprehensive income (loss) (Note 17)	29,480	(7,865)
TOTAL CONTROLLING INTEREST CAPITAL	2,278,705	1,769,312
Noncontrolling interests in consolidated affiliates (Note 5)	—	11,221
TOTAL CAPITAL	2,278,705	1,780,533
TOTAL LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL	$3,491,889	$3,474,419

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(Unaudited)
(Dollars in thousands, except share data)

	Units				
	General Partners' Capital	Limited Partners' Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Total Capital
Balance, January 1, 2025	$17,772	$1,759,405	($7,865)	$11,221	$1,780,533
Loss from continuing operations	(56)	(5,536)	—	—	(5,592)
Income from discontinued operations	21	2,101	—	385	2,507
Distributions on units ($0.2725 per unit)	(432)	(42,822)	—	—	(43,254)
Issuance of units from special distribution (a)	2,031	201,104	—	—	203,135
Stock-based incentive compensation	23	2,258	—	—	2,281
Repurchase of units to pay withholding taxes on vested incentive stock awards	(1)	(37)	—	—	(38)
Repurchase of units made under repurchase program	(26)	(2,597)	—	—	(2,623)
Adjustment of Redeemable Operating Partnership Units	(63)	(6,292)	—	—	(6,355)
Conversion of units into common shares	—	28	—	—	28
Pension and postretirement benefit plans	—	—	(2)	—	(2)
Foreign currency translation adjustment	—	—	3,515	118	3,633
Cash flow hedges	—	—	(7,441)	394	(7,047)
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(1,911)	(1,911)
Balance, March 31, 2025	$19,269	$1,907,612	($11,793)	$10,207	$1,925,295
Income from continuing operations	98	9,671	—	—	9,769
Income (loss) from discontinued operations	4,044	400,371	—	(577)	403,838
Deconsolidation of discontinued operations	—	—	29,068	(10,744)	18,324
Distributions on units ($0.2725 per unit)	(430)	(42,525)	—	—	(42,955)
Stock-based incentive compensation	36	3,592	—	—	3,628
Repurchase of units to pay withholding taxes on vested incentive stock awards	(26)	(2,614)	—	—	(2,640)
Repurchase of units made under repurchase program	(349)	(34,579)	—	—	(34,928)
Adjustment of Redeemable Operating Partnership Units	46	4,553	—	—	4,599
Conversion of units into common shares	2	216	—	—	218
Pension and postretirement benefit plans	—	—	(2)	—	(2)
Foreign currency translation adjustment	—	—	16,252	590	16,842
Cash flow hedges	—	—	(295)	1,695	1,400
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(1,171)	(1,171)
Balance, June 30, 2025	$22,690	$2,246,297	$33,230	—	$2,302,217
Income from continuing operations	437	43,272	—	—	43,709
Distributions on units ($0.2725 per unit)	(431)	(42,639)	—	—	(43,070)
Stock-based incentive compensation	26	2,572	—	—	2,598
Repurchase of units to pay withholding taxes on vested incentive stock awards	—	(7)	—	—	(7)
Repurchase of units made under repurchase program	(301)	(29,802)	—	—	(30,103)
Adjustment of Redeemable Operating Partnership Units	(9)	(938)	—	—	(947)
Conversion of units into common shares	80	7,978	—	—	8,058
Pension and postretirement benefit plans	—	—	(2)	—	(2)
Cash flow hedges	—	—	(3,748)	—	(3,748)
Balance, September 30, 2025	$22,492	$2,226,733	$29,480	—	$2,278,705

(a) Reflects the issuance of units related to the Company's special distribution of $1.80 per unit, paid on January 30, 2025, to holders of record as of December 12, 2024. This distribution comprised a combination of cash and units.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL (CONTINUED)
(Unaudited)
(Dollars in thousands, except share data)

	Units		Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Total Capital
	General Partners' Capital	Limited Partners' Capital			
Balance, January 1, 2024	$18,325	$1,814,193	$28,018	$17,066	$1,877,602
Loss from continuing operations	(45)	(4,455)	—	(10)	(4,510)
Income from discontinued operations	59	5,818	—	939	6,816
Distributions on units ($0.285 per unit)	(434)	(42,940)	—	—	(43,374)
Stock-based incentive compensation	32	3,186	—	—	3,218
Repurchase of units to pay withholding taxes on vested incentive stock awards	(1)	(30)	—	—	(31)
Adjustment of Redeemable Operating Partnership Units	6	545	—	—	551
Conversion of units into common shares	115	11,396	—	—	11,511
Pension and postretirement benefit plans	—	—	9,562	—	9,562
Foreign currency translation adjustment	—	—	(16,178)	(773)	(16,951)
Cash flow hedges	—	—	4,070	(1,104)	2,966
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(1,713)	(1,713)
Balance, March 31, 2024	$18,057	$1,787,713	$25,472	$14,405	$1,845,647
Loss from continuing operations	(39)	(3,844)	—	(13)	(3,896)
Income from discontinued operations	58	5,754	—	1,119	6,931
Distributions on units ($0.285 per unit)	(430)	(42,665)	—	—	(43,095)
Stock-based incentive compensation	49	4,855	—	—	4,904
Repurchase of units to pay withholding taxes on vested incentive stock awards	(41)	(4,091)	—	—	(4,132)
Adjustment of Redeemable Operating Partnership Units	86	8,540	—	—	8,626
Conversion of units into common shares	19	1,896	—	—	1,915
Foreign currency translation adjustment	—	—	5,728	286	6,014
Cash flow hedges	—	—	(330)	528	198
Distribution to noncontrolling interests in consolidated affiliates	—	—	—	(2,047)	(2,047)
Balance, June 30, 2024	$17,759	$1,758,158	$30,870	$14,278	$1,821,065
Income (loss) from continuing operations	222	22,028	—	(10)	22,240
Income from discontinued operations	69	6,830	—	1,303	8,202
Distributions on units ($0.285 per unit)	(430)	(42,531)	—	—	(42,961)
Stock-based incentive compensation	39	3,867	—	—	3,906
Repurchase of units to pay withholding taxes on vested incentive stock awards	—	(5)	—	—	(5)
Adjustment of Redeemable Operating Partnership Units	(62)	(6,200)	—	—	(6,262)
Conversion of units into common shares	6	637	—	—	643
Pension and postretirement benefit plans	—	—	139	—	139
Foreign currency translation adjustment	—	—	12,804	534	13,338
Cash flow hedges	—	—	(17,195)	1,368	(15,827)
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(1,713)	(1,713)
Balance, September 30, 2024	$17,603	$1,742,784	$26,618	$15,760	$1,802,765

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
OPERATING ACTIVITIES		
Net income	$454,231	$35,783
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, depletion and amortization from continuing operations	81,731	86,130
Depreciation, depletion and amortization from discontinued operations	9,081	20,533
Non-cash cost of land and improved development from continuing operations	40,046	16,176
Non-cash cost of land and improved development from discontinued operations	—	3,041
Gain on sale of discontinued operations	(404,463)	—
Stock-based incentive compensation expense	8,507	12,027
Deferred income taxes	(2,571)	(4,154)
Asset impairment charge	7,048	—
Pension settlement charge	—	5,979
Other	15,692	51
Changes in operating assets and liabilities:		
Receivables	1,514	(12,469)
Inventories	235	721
Accounts payable	(1,130)	5,000
All other operating activities	(5,049)	4,960
CASH PROVIDED BY OPERATING ACTIVITIES	204,872	173,778
INVESTING ACTIVITIES		
Capital expenditures from continuing operations	(35,024)	(40,262)
Capital expenditures from discontinued operations	(7,098)	(12,904)
Real estate development investments	(11,888)	(19,073)
Net proceeds on sale of discontinued operations (a)	688,300	—
Net proceeds on sale of property, plant and equipment	4,146	13
Purchase of timberlands	—	(3,637)
Other	4,444	1,018
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	642,880	(74,845)
FINANCING ACTIVITIES		
Distributions on units (b)	(197,883)	(160,286)
Repurchase of units to pay withholding taxes on vested incentive stock awards	(2,685)	(4,167)
Repurchase of units made under repurchase program	(67,654)	—
Distributions to noncontrolling interests in consolidated affiliates	(3,082)	(5,473)
Debt issuance costs	(779)	—
Repayment of debt	—	(60,000)
CASH USED FOR FINANCING ACTIVITIES	(272,083)	(229,926)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	1,390	(135)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Change in cash, cash equivalents and restricted cash	577,059	(131,128)
Balance from continuing operations, beginning of year	323,107	180,362
Balance from discontinued operations, beginning of year	20,093	28,012
Total Balance, beginning of year	$343,200	$208,374
Balance from continuing operations, end of period	920,259	54,967
Balance from discontinued operations, end of period	—	22,279
Total Balance, end of period	$920,259	$77,246

(a) The nine months ended September 30, 2025 includes proceeds from the disposition of our New Zealand joint venture, net of closing adjustments, transaction costs, and $11.1 million of deconsolidated cash.

(b) The nine months ended September 30, 2025 includes an additional distribution of $1.80 per unit, consisting of a combination of cash and units. The cash portion of $68.7 million was paid on January 30, 2025, to holders of record on December 12, 2024. The nine months ended September 30, 2024 includes an additional cash distribution of $0.20 per unit, totaling $30.2 million. The additional distribution was paid on January 12, 2024, to holders of record on December 29, 2023.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(Dollars in thousands)

	Nine Months Ended September 30,	
	2025	2024
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period:		
Interest (a)	$13,933	$24,900
Income taxes (b)	4,038	5,493
Non-cash investing and financing activity:		
Capital assets purchased on account	5,372	5,091
Issuance of units from special distribution	203,135	—

(a) Interest paid includes patronage payments received of $7.9 million and $8.3 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. For additional information on patronage payments, see Note 7 — Debt in the 2024 Form 10-K. Interest paid for the nine months ended September 30, 2025 and September 30, 2024 includes $1.5 million and $2.7 million, respectively, from discontinued operations.

(b) Income taxes paid for the nine months ended September 30, 2025 and September 30, 2024 includes $3.8 million and $5.2 million, respectively, from discontinued operations.

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
RAYONIER, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollar amounts in thousands unless otherwise stated)

1. BASIS OF PRESENTATION

The unaudited consolidated financial statements and notes thereto of Rayonier Inc. and its subsidiaries and Rayonier, L.P. have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC").

The Rayonier Inc. and Rayonier, L.P. year-end balance sheet information was derived from audited financial statements not included herein. In the opinion of management, these financial statements and notes reflect any adjustments (all of which are normal recurring adjustments) necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. These statements and notes should be read in conjunction with the financial statements and supplementary data included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC (the "2024 Form 10-K").

As of September 30, 2025, the Company owned a 98.9% interest in the Operating Partnership, with the remaining 1.1% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

SUMMARY OF UPDATES TO SIGNIFICANT ACCOUNTING POLICIES

For a full description of our other significant accounting policies, see Note 1 — *Summary of Significant Accounting Policies* in our 2024 Form 10-K.

RECLASSIFICATIONS

Certain 2024 amounts have been reclassified to align with the current presentation, including reclassifications for discontinued operations and current reportable segments. In March 2025, we entered into a purchase and sale agreement to divest our entire 77% interest in our New Zealand operations. On June 30, 2025, we completed the sale. Accordingly, New Zealand's financial results are reported as discontinued operations in our Consolidated Statements of Income and Comprehensive Income (Loss) for all periods presented.

Our New Zealand assets and liabilities are presented separately as assets and liabilities of discontinued operations in our Consolidated Balance Sheets as of December 31, 2024.

The Consolidated Statements of Cash Flows for both 2025 and 2024 have not been restated to exclude the New Zealand operation's cash flows.

Effective with the third quarter of 2025, we realigned our reportable segments to reflect changes in our internal management reporting structure. As a result, prior period segment information has been reclassified to conform to our current segment presentation.

Unless otherwise specified, all amounts and disclosures within these Notes to Condensed Consolidated Financial Statements pertain to the Company's continuing operations.

See Note 2 — Discontinued Operations for additional information regarding the sale of the New Zealand joint venture and Note 3 — Segment and Geographical Information for further discussion of our reportable segments.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* This ASU requires additional disclosures about certain costs and expenses within the notes to the financial statements. Subsequently in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,* which clarifies the adoption timeline. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The guidance allows for either prospective or retrospective application. We are currently evaluating the impact of adopting this new guidance on our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU enhances annual income tax disclosures, primarily affecting the rate reconciliation and income taxes paid reconciliation. The pronouncement is effective for annual periods beginning after December 15, 2024, and should be applied on a prospective basis, although early adoption and retrospective application are permitted. We will adopt the standard beginning with our annual reporting for the year ending December 31, 2025 and do not anticipate this disclosure-only ASU will impact our consolidated financial statements.

Other recent accounting pronouncements, either adopted or pending adoption and not discussed above, are not applicable or are not expected to have a material impact on our consolidated financial condition, results of operations, or cash flows.

SUBSEQUENT EVENTS

On October 14, 2025, the Company announced that it entered into a definitive agreement with PotlatchDeltic Corporation (“PotlatchDeltic”) to combine in a merger of equals. The transaction is expected to close in late first quarter or early second quarter of 2026. The transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals and the approval of both Rayonier’s shareholders and PotlatchDeltic’s shareholders.

On October 14, 2025, the Company announced that its board of directors declared a one-time, special dividend of $1.40 per common share, consisting of a combination of cash and the Company’s common shares. In addition, the Company's board of directors declared a one-time, special distribution of $1.40 per Redeemable Operating Partnership Unit, consisting of a combination of cash and the Company's Redeemable Operating Partnership Units. The dividend and distribution are payable on December 12, 2025 to holders of record on October 24, 2025.

(Dollar amounts in thousands unless otherwise stated)

2. DISCONTINUED OPERATIONS

On March 9, 2025, Rayonier entered into a purchase and sale agreement with Taurus Forest Holdings Limited, pursuant to which Rayonier agreed to sell its entire 77% interest in its New Zealand operations. Accordingly, in the first quarter of 2025, the financial results of the New Zealand Timber segment and the New Zealand portion of the Real Estate, former Trading and Corporate segments were classified as discontinued operations in our Consolidated Statements of Income and Comprehensive Income (Loss) for all periods presented.

On June 30, 2025, we completed the sale of our New Zealand operations for a purchase price of $710 million. Net proceeds to Rayonier, after adjusting for estimated net debt, working capital, transaction costs, and other closing adjustments, were $698.6 million. We received a final purchase price adjustment of $0.7 million during the third quarter, which was recognized as a receivable on our June 30, 2025 Consolidated Balance Sheet. In connection with the sale, we recognized a gain on disposal of discontinued operations of $404.5 million.

The following table summarizes the results of our New Zealand operations for the three and nine months ended September 30, 2025 and 2024, as presented in “Income from discontinued operations” in the Consolidated Statements of Income and Comprehensive Income (Loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	—	$70,891	$109,332	$199,254
Costs and Expenses				
Cost of sales	—	(60,870)	(102,050)	(172,298)
Other operating expense, net (a)	—	(1,247)	(3,400)	(2,710)
	—	(62,117)	(105,450)	(175,008)
Operating income from discontinued operations	—	8,774	3,882	24,246
Interest expense, net	—	(812)	(1,508)	(2,390)
Interest income	—	265	202	777
Income from operations of discontinued operations before income taxes	—	8,227	2,576	22,633
Income tax expense	—	(25)	(693)	(684)
Income from operations of discontinued operations, net of tax	—	8,202	1,883	21,949
Gain on sale of discontinued operations (b)	—	—	404,463	—
Income from discontinued operations	—	8,202	406,346	21,949
Less: Net income from discontinued operations attributable to noncontrolling interests in the Operating Partnership	—	(93)	(5,375)	(256)
Less: Net (income) loss from discontinued operations attributable to noncontrolling interests in consolidated affiliates	—	(1,303)	192	(3,362)
Net income from discontinued operations attributable to Rayonier Inc.	—	$6,806	$401,163	$18,331

(a) The nine months ended September 30, 2025 includes transaction costs of $0.2 million. The three and nine months ended September 30, 2024 include transaction costs of $0.2 million and $0.7 million, respectively.

(b) The gain on sale of discontinued operations is not subject to income tax, as it relates to a partnership interest.

(Dollar amounts in thousands unless otherwise stated)

The major classes of the New Zealand operation's assets and liabilities as reported on the December 31, 2024 Balance Sheet are as follows:

	December 31, 2024
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$20,093
Trade receivables, less allowance for doubtful accounts of $0	18,935
Inventory	1,462
Prepaid expenses	6,206
Other current assets	624
Total current assets	47,320
TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION	339,724
PROPERTY, PLANT AND EQUIPMENT	
Buildings	1,707
Machinery and equipment	171
Total property, plant and equipment, gross	1,878
Less — accumulated depreciation	(935)
Total property, plant and equipment, net	943
RIGHT-OF-USE ASSETS	64,082
OTHER ASSETS	23,850
TOTAL ASSETS	$475,919
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	$9,145
Current maturities of long-term debt, net	19,442
Accrued taxes	2,399
Accrued payroll and benefits	793
Other current liabilities	15,556
Total current liabilities	47,335
LONG-TERM DEBT, NET	45,360
LONG-TERM LEASE LIABILITY	60,038
OTHER NON-CURRENT LIABILITIES	65,443
TOTAL LIABILITIES	$218,176

The following table summarizes the depreciation, depletion and amortization, capital expenditures and non-cash cost of land sold and improved development of the Company's discontinued operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Depreciation, depletion and amortization	—	$5,632	$9,081	$20,533
Capital expenditures	—	4,820	7,098	12,904
Non-cash cost of land and improved development	—	—	—	3,041

3. SEGMENT AND GEOGRAPHICAL INFORMATION

As of September 30, 2025, Rayonier operated in three reportable segments: Southern Timber, Pacific Northwest Timber, and Real Estate. Prior to the first quarter of 2025, we operated in five reportable business segments, which included New Zealand Timber and Trading. On March 9, 2025, we entered into a purchase and sale agreement to sell our entire 77% interest in the New Zealand joint venture and as a result, the New Zealand operations are shown as discontinued operations for all periods presented. On June 30, 2025, we completed the sale. See Note 2 — Discontinued Operations for additional information.

Effective with the third quarter of 2025, the Company realigned its segments considering the economic characteristics of each business unit and the way the chief operating decision maker ("CODM"), the Chief Executive Officer, now internally evaluates business performance and makes capital allocation decisions. As part of the realignment, the previously reported Trading segment's log trading activities conducted in the U.S. South and Pacific Northwest are now reported in the respective Southern Timber or Pacific Northwest Timber segments based on geographical location. All prior period amounts have been reclassified to reflect the newly aligned segment structure.

Sales between operating segments are made based on estimated fair market value, and intercompany sales, purchases and profits (losses) are eliminated in consolidation. The CODM evaluates segment operating performance based on Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA") to make decisions about allocating resources and assessing performance. Total assets by segment are not used by the CODM to assess the performance of or allocate resources to the segments, therefore total assets by segment are not disclosed.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense and income, income from operations of discontinued operations, gain on sale of discontinued operations, asset impairment charges, restructuring charges, costs related to disposition initiatives and Large Dispositions.

We believe that Operating income (loss), as defined by U.S. GAAP, is the most appropriate earnings measurement with which to reconcile Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to Operating income (loss) as determined in accordance with U.S. GAAP. Operating income (loss) as presented in the Consolidated Statements of Income and Comprehensive Income (Loss) is equal to segment income.

(Dollar amounts in thousands unless otherwise stated)

The following tables summarize the segment information for the three and nine months ended September 30, 2025 and 2024:

Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2025				
Sales	$66,834	$19,941	$90,756	$177,531
Costs and Expenses				
Cut and haul costs	(13,779)	(8,400)	—	(22,179)
Depreciation, depletion and amortization	(20,139)	(4,637)	(9,605)	(34,381)
Non-cash cost of land and improved development	—	—	(30,745)	(30,745)
Other costs and expenses (a)	(10,374)	(5,154)	(23,999)	(39,527)
Reportable segment operating income	$22,542	$1,750	$26,407	$50,699
Add: Asset impairment charge (b)	—	—	7,048	7,048
Add: Depreciation, depletion and amortization	20,139	4,637	9,605	34,381
Add: Non-cash cost of land and improved development	—	—	30,745	30,745
Reportable segment adjusted EBITDA	$42,681	$6,387	$73,805	$122,873
Reconciliation of reportable segment results to consolidated income before taxes				
All other EBITDA (c)				($8,569)
Interest, net and miscellaneous income				3,038
Depreciation, depletion and amortization				(34,801)
Non-cash cost of land and improved development				(30,745)
Non-operating expense				(1,039)
Asset impairment charge (b)				(7,048)
Net Income (d)				**$43,709**

(a) Other costs and expenses for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.

(b) 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. The asset impairment charge is recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Cost of sales.”

(c) All other EBITDA includes general corporate expenses.

(d) As no income tax expense was recognized for the three months ended September 30, 2025, net income is equal to income before taxes.

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Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2024				
Sales	$62,416	$31,626	$30,061	$124,103
Costs and Expenses				
Cut and haul costs	(12,496)	(10,132)	—	(22,628)
Port and freight costs	(533)	(2,618)	—	(3,151)
Depreciation, depletion and amortization	(18,118)	(7,841)	(1,451)	(27,410)
Non-cash cost of land and improved development	—	—	(9,845)	(9,845)
Other costs and expenses (a)	(11,479)	(10,193)	(10,133)	(31,805)
Reportable segment operating income	$19,790	$842	$8,632	$29,264
Add: Depreciation, depletion and amortization	18,118	7,841	1,451	27,410
Add: Non-cash cost of land and improved development	—	—	9,845	9,845
Reportable segment adjusted EBITDA	$37,908	$8,683	$19,928	$66,519
Reconciliation of reportable segment results to consolidated income before taxes				
All other EBITDA (b)				($9,324)
Interest, net and miscellaneous expense				(8,111)
Depreciation, depletion and amortization				(27,854)
Non-cash cost of land and improved development				(9,845)
Non-operating income (c)				11,529
Costs related to disposition initiatives (d)				(664)
Income from Continuing Operations Before Income Taxes				**$22,250**
Income tax expense				(10)
Income from Continuing Operations				**$22,240**
Income from operations of discontinued operations, net of tax				8,202
Net Income				**$30,442**

(a) Other costs and expenses for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.

(b) All other EBITDA includes general corporate expenses.

(c) Non-operating income includes $12.0 million of net recoveries associated with legal settlements, which is partially offset by $0.3 million of pension settlement charges. Net recoveries associated with legal settlements and pension settlement charges are recorded within the Consolidated Statements of Income (Loss) under the caption "Other miscellaneous (expense) income, net."

(d) Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with our asset disposition plan, which was announced in November 2023. Costs related to disposition initiatives are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Other operating income (expense), net."

(Dollar amounts in thousands unless otherwise stated)

Nine Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2025				
Sales	$171,102	$65,533	$130,355	$366,990
Costs and Expenses				
Cut and haul costs	(39,502)	(27,580)	—	(67,082)
Port and freight costs	—	(18)	—	(18)
Depreciation, depletion and amortization	(52,826)	(15,595)	(12,050)	(80,471)
Non-cash cost of land and improved development	—	—	(40,046)	(40,046)
Other costs and expenses (a)	(33,487)	(18,802)	(43,023)	(95,312)
Reportable segment operating income	$45,287	$3,538	$35,236	$84,061
Add: Asset impairment charge (b)	—	—	7,048	7,048
Add: Depreciation, depletion and amortization	52,826	15,595	12,050	80,471
Add: Non-cash cost of land and improved development	—	—	40,046	40,046
Reportable segment adjusted EBITDA	$98,113	$19,133	$94,380	$211,626
Reconciliation of reportable segment results to consolidated income before taxes				
All other EBITDA (c)				($25,377)
Interest, net and miscellaneous expense				(4,695)
Depreciation, depletion and amortization				(81,731)
Non-cash cost of land and improved development				(40,046)
Non-operating expense (d)				(3,443)
Asset impairment charge (b)				(7,048)
Restructuring charges (e)				(1,110)
Income from Continuing Operations Before Income Taxes				**$48,176**
Income tax expense				(291)
Income from Continuing Operations				**$47,885**
Income from operations of discontinued operations, net of tax				1,883
Gain on sale of discontinued operations				404,463
Net Income				**$454,231**

(a) Other costs and expenses for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.

(b) 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. The asset impairment charge is recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Cost of sales.”

(c) All other EBITDA includes corporate and other expenses.

(d) Non-operating expense includes $1.7 million of net costs associated with legal settlements. Net costs associated with legal settlements are recorded within the Consolidated Statements of Income (Loss) under the caption “Other miscellaneous (expense) income, net.”

(e) Restructuring charges include severance costs related to workforce optimization initiatives. Restructuring charges are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Other operating income (expense), net.”

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Nine Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2024				
Sales	$192,545	$83,806	$61,095	$337,446
Costs and Expenses				
Cut and haul costs	(37,681)	(31,076)	—	(68,757)
Port and freight costs	(2,883)	(5,105)	—	(7,988)
Depreciation, depletion and amortization	(56,672)	(24,306)	(3,821)	(84,799)
Non-cash cost of land and improved development	—	—	(16,176)	(16,176)
Other costs and expenses (a)	(35,388)	(28,309)	(32,078)	(95,775)
Reportable segment operating income (loss)	$59,921	($4,990)	$9,020	$63,951
Add: Depreciation, depletion and amortization	56,672	24,306	3,821	84,799
Add: Non-cash cost of land and improved development	—	—	16,176	16,176
Reportable segment adjusted EBITDA	$116,593	$19,316	$29,017	$164,926
Reconciliation of reportable segment results to consolidated income before taxes				
All other EBITDA (b)				($29,760)
Interest, net and miscellaneous expense				(22,434)
Depreciation, depletion and amortization				(86,130)
Non-cash cost of land and improved development				(16,176)
Non-operating income (c)				3,276
Costs related to disposition initiatives (d)				(849)
Income from Continuing Operations Before Income Taxes				**$12,853**
Income tax benefit				981
Income from Continuing Operations				**$13,834**
Income from operations of discontinued operations, net of tax				21,949
Net Income				**$35,783**

(a) Other costs and expenses for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.

(b) All other EBITDA includes general corporate expenses.

(c) Non-operating income includes $9.6 million of net recoveries associated with legal settlements, which is partially offset by $6.0 million of pension settlement charges. Net recoveries associated with legal settlements and pension settlement charges are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Other miscellaneous (expense) income, net.”

(d) Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with our asset disposition plan, which was announced in November 2023. Costs related to disposition initiatives are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Other operating income (expense), net.”

(Dollar amounts in thousands unless otherwise stated)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital Expenditures (a)				
Southern Timber	$10,861	$9,091	$28,580	$30,748
Pacific Northwest Timber	1,716	2,230	6,346	9,220
Real Estate	20	65	98	217
Corporate and other	—	18	—	77
Total Capital Expenditures	$12,597	$11,404	$35,024	$40,262
Timberland Acquisitions				
Southern Timber	—	3,637	—	3,637
Total Timberland Acquisitions	—	$3,637	—	$3,637
Real Estate Development Investments (b)	$3,712	$8,949	$11,888	$19,073
Total Gross Capital Expenditures	$16,309	$23,990	$46,912	$62,972

(a) Excludes timberland acquisitions and real estate development investments presented separately.

(b) 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.

(Dollar amounts in thousands unless otherwise stated)

4. REVENUE

PERFORMANCE OBLIGATIONS

We recognize revenue when control of promised goods or services (“performance obligations”) is transferred to customers, in an amount that reflects the consideration expected in exchange for those goods or services (“transaction price”). Unsatisfied performance obligations as of September 30, 2025 are primarily due to advances on stumpage contracts, unearned license revenue and unearned carbon capture and storage revenue. Of these performance obligations, $25.5 million is expected to be recognized within the next twelve months, with the remaining $11.2 million expected to be recognized thereafter as we satisfy our performance obligations. We generally collect payment within a year of satisfying performance obligations and therefore have elected not to adjust revenues for a financing component.

CONTRACT BALANCES

The timing of revenue recognition, invoicing and cash collections results in trade receivables and deferred revenue (contract liabilities) on the Consolidated Balance Sheets. Trade receivables are recorded when we have an unconditional right to consideration for completed performance under a contract. Contract liabilities relate to payments received in advance of performance under a contract and are recognized as revenue as, or when, we perform under a contract.

The following table summarizes revenue recognized during the three and nine months ended September 30, 2025 and 2024 that was included in the contract liability balance at the beginning of each year:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue recognized from contract liability balance at the beginning of the year	$3,649	$2,122	$19,497	$20,377

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The following tables present our revenue from contracts with customers disaggregated by product type for the three and nine months ended September 30, 2025 and 2024:

Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2025				
Pulpwood	$22,261	$1,229	—	$23,490
Sawtimber	27,860	17,102	—	44,962
Hardwood	2,080	—	—	2,080
Total Timber Sales	52,201	18,331	—	70,532
License Revenue, Primarily from Hunting	5,346	230	—	5,576
Land-Based Solutions (a)	2,822	32	—	2,854
Other Non-Timber Revenue	6,465	1,348	—	7,813
Total Non-Timber Sales	14,633	1,610	—	16,243
Improved Development	—	—	20,590	20,590
Rural	—	—	7,311	7,311
Timberland & Non-Strategic	—	—	53,500	53,500
Deferred Revenue/Other (b)	—	—	8,882	8,882
Total Real Estate Sales	—	—	90,283	90,283
Revenue from Contracts with Customers	66,834	19,941	90,283	177,058
Lease Revenue	—	—	473	473
Total Revenue	$66,834	$19,941	$90,756	$177,531

Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2024				
Pulpwood	$23,182	$1,318	—	$24,500
Sawtimber	21,034	24,378	—	45,412
Hardwood	1,136	—	—	1,136
Total Timber Sales	45,352	25,696	—	71,048
Trading (c)	397	4,378	—	4,775
License Revenue, Primarily from Hunting	5,348	290	—	5,638
Land-Based Solutions (a)	2,767	10	—	2,777
Other Non-Timber Revenue	8,552	1,252	—	9,804
Total Non-Timber Sales	17,064	5,930	—	22,994
Improved Development	—	—	11,999	11,999
Rural	—	—	13,766	13,766
Conservation Easement	—	—	1,101	1,101
Deferred Revenue/Other (b)	—	—	2,740	2,740
Total Real Estate Sales	—	—	29,606	29,606
Revenue from Contracts with Customers	62,416	31,626	29,606	123,648
Lease Revenue	—	—	455	455
Total Revenue	$62,416	$31,626	$30,061	$124,103

(a) Consists primarily of sales from carbon capture and storage (“CCS”) and solar energy contracts.

(b) Includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales.

(c) Consists of log trading sales which are now included in the Southern Timber and Pacific Northwest Timber segments. See Note 3 — Segment and Geographical Information for further discussion of our reportable segments.

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Nine Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2025				
Pulpwood	$61,495	$3,754	—	$65,249
Sawtimber	71,830	56,110	—	127,940
Hardwood	4,531	—	—	4,531
Total Timber Sales	137,856	59,864	—	197,720
Trading (a)	—	1,805	—	1,805
License Revenue, Primarily From Hunting	15,912	426	—	16,338
Land-Based Solutions (b)	8,357	93	—	8,450
Other Non-Timber Revenue	8,977	3,345	—	12,322
Total Non-Timber Sales	33,246	5,669	—	38,915
Improved Development	—	—	32,368	32,368
Unimproved Development	—	—	3,000	3,000
Rural	—	—	28,314	28,314
Timberland & Non-Strategic	—	—	53,500	53,500
Deferred Revenue/Other (c)	—	—	12,047	12,047
Total Real Estate Sales	—	—	129,229	129,229
Revenue from Contracts with Customers	171,102	65,533	129,229	365,864
Lease Revenue	—	—	1,126	1,126
Total Revenue	$171,102	$65,533	$130,355	$366,990

Nine Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Total
September 30, 2024				
Pulpwood	$73,141	$4,329	—	$77,470
Sawtimber	79,973	68,495	—	148,468
Hardwood	3,003	—	—	3,003
Total Timber Sales	156,117	72,824	—	228,941
Trading (a)	1,223	7,083	—	8,306
License Revenue, Primarily from Hunting	15,907	515	—	16,422
Land-Based Solutions (b)	7,062	30	—	7,092
Other Non-Timber Revenue	12,236	3,354	—	15,590
Total Non-Timber Sales	36,428	10,982	—	47,410
Improved Development	—	—	16,399	16,399
Rural	—	—	29,964	29,964
Timberland & Non-Strategic	—	—	610	610
Conservation Easement	—	—	1,101	1,101
Deferred Revenue/Other (c)	—	—	11,902	11,902
Total Real Estate Sales	—	—	59,976	59,976
Revenue from Contracts with Customers	192,545	83,806	59,976	336,327
Lease Revenue	—	—	1,119	1,119
Total Revenue	$192,545	$83,806	$61,095	$337,446

(a) Consists of log trading sales which are now included in the Southern Timber and Pacific Northwest Timber segments. See Note 3 — Segment and Geographical Information for further discussion of our reportable segments.

(b) Consists primarily of sales from carbon capture and storage (“CCS”) and solar energy contracts.

(c) Includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales.

(Dollar amounts in thousands unless otherwise stated)

The following tables present our timber sales disaggregated by contract type for the three and nine months ended September 30, 2025 and 2024:

Three Months Ended	Southern Timber	Pacific Northwest Timber	Total
September 30, 2025			
Stumpage Pay-as-Cut	$26,112	—	$26,112
Stumpage Lump Sum	368	646	1,014
Total Stumpage	26,480	646	27,126
Delivered Wood (Domestic)	25,721	17,685	43,406
Total Delivered	25,721	17,685	43,406
Total Timber Sales	$52,201	$18,331	$70,532
September 30, 2024			
Stumpage Pay-as-Cut	$20,907	—	$20,907
Stumpage Lump Sum	—	3,846	3,846
Total Stumpage	20,907	3,846	24,753
Delivered Wood (Domestic)	23,733	20,612	44,345
Delivered Wood (Export)	712	1,238	1,950
Total Delivered	24,445	21,850	46,295
Total Timber Sales	$45,352	$25,696	$71,048

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Nine Months Ended	Southern Timber	Pacific Northwest Timber	Total
September 30, 2025			
Stumpage Pay-as-Cut	$63,225	—	$63,225
Stumpage Lump Sum	794	2,356	3,150
Total Stumpage	64,019	2,356	66,375
Delivered Wood (Domestic)	73,837	57,465	131,302
Delivered Wood (Export)	—	43	43
Total Delivered	73,837	57,508	131,345
Total Timber Sales	$137,856	$59,864	$197,720
September 30, 2024			
Stumpage Pay-as-Cut	$80,531	$8	$80,539
Stumpage Lump Sum	—	7,381	7,381
Total Stumpage	80,531	7,389	87,920
Delivered Wood (Domestic)	70,851	61,513	132,364
Delivered Wood (Export)	4,735	3,922	8,657
Total Delivered	75,586	65,435	141,021
Total Timber Sales	$156,117	$72,824	$228,941

(Dollar amounts in thousands unless otherwise stated)

5. NONCONTROLLING INTERESTS

NONCONTROLLING INTERESTS IN CONSOLIDATED AFFILIATES

Matariki Forestry Group

Prior to the sale of our New Zealand operations on June 30, 2025, we maintained a 77% controlling financial interest in Matariki Forestry Group (the "New Zealand subsidiary"), a joint venture that owns and leases New Zealand timberland. Accordingly, we consolidated the New Zealand subsidiary's balance sheet and results of operations. Income attributable to the New Zealand subsidiary's 23% noncontrolling interests is reflected as an adjustment to income in our Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Net (income) loss attributable to noncontrolling interests in consolidated affiliates."

Due to the sale of the New Zealand subsidiary, we have deconsolidated its balance sheet as of June 30, 2025, and its income (loss) has been classified as discontinued operations in our Consolidated Statements of Income and Comprehensive Income (Loss) for all periods presented. See Note 2 — Discontinued Operations for additional information.

NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP

Noncontrolling interests in the Operating Partnership represents the third-party ownership of Redeemable Operating Partnership Units. Net income attributable to the noncontrolling interests in the Operating Partnership is computed by applying the weighted average Redeemable Operating Partnership Units outstanding during the period as a percentage of the weighted average total units outstanding to the Operating Partnership's net income for the period. If a noncontrolling unitholder redeems a unit for a registered common share of Rayonier or cash, the noncontrolling interests in the Operating Partnership will be reduced and the Company's share in the Operating Partnership will be increased by the fair value of each security at the time of redemption.

The following table sets forth the Company's noncontrolling interests in the Operating Partnership:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning noncontrolling interests in the Operating Partnership	$53,353	$59,047	$51,843	$81,651
Adjustment of noncontrolling interests in the Operating Partnership	1,350	6,476	(3,823)	(1,325)
Conversions of Redeemable Operating Partnership Units to common shares	(8,058)	(643)	(8,304)	(14,070)
Net income attributable to noncontrolling interests in the Operating Partnership	522	391	5,952	437
Other comprehensive loss attributable to noncontrolling interests in the Operating Partnership	(450)	(77)	(496)	(323)
Distributions to noncontrolling interests in the Operating Partnership	(475)	(528)	(1,611)	(1,704)
Issuance of Redeemable Operating Partnership Units (a)	—	—	2,681	—
Total noncontrolling interests in the Operating Partnership	$46,242	$64,666	$46,242	$64,666

(a) Reflects the issuance of Redeemable Operating Partnership Units related to the Company's special distribution of $1.80 per Operating Partnership unit, paid on January 30, 2025, to holders of record as of December 12, 2024. This distribution comprised a combination of cash and Redeemable Operating Partnership Units.

(Dollar amounts in thousands unless otherwise stated)

6. EARNINGS PER SHARE AND PER UNIT

Basic earnings per common share ("EPS") is calculated by dividing net income attributable to Rayonier Inc. by the weighted average number of common shares outstanding. Diluted EPS is calculated by dividing net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests ("NCI") in the Operating Partnership by the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of outstanding stock options, performance shares, restricted shares, restricted stock units, noncontrolling interests in Operating Partnership units and contingently issuable shares and units.

The following table provides details of the calculation of basic earnings per common share of the Company:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic earnings per common share				
Numerator:				
Net income from continuing operations	$43,709	$22,240	$47,885	$13,834
Less: Net income from continuing operations attributable to NCI in the Operating Partnership	(522)	(298)	(577)	(181)
Less: Net loss from continuing operations attributable to NCI in consolidated affiliates	—	10	—	34
Net income from continuing operations attributable to Rayonier Inc.	$43,187	$21,952	$47,308	$13,687
Net income from discontinued operations	—	$8,202	$406,346	$21,949
Less: Net income from discontinued operations attributable to NCI in the Operating Partnership	—	(93)	(5,375)	(256)
Less: Net (income) loss from discontinued operations attributable to NCI in consolidated affiliates	—	(1,303)	192	(3,362)
Net income from discontinued operations attributable to Rayonier Inc.	—	$6,806	$401,163	$18,331
Net income	$43,709	$30,442	$454,231	$35,783
Less: Net income attributable to NCI in the Operating Partnership	(522)	(391)	(5,952)	(437)
Less: Net (income) loss attributable to NCI in consolidated affiliates	—	(1,293)	192	(3,328)
Net income attributable to Rayonier Inc.	$43,187	$28,758	$448,471	$32,018
Denominator:				
Denominator for basic earnings per common share - weighted average shares	154,306,240	148,984,534	154,509,107	148,821,306
Basic earnings per common share attributable to Rayonier Inc.:				
Continuing operations	$0.28	$0.15	$0.31	$0.09
Discontinued operations	—	$0.05	$2.60	$0.12
Basic earnings per common share	$0.28	$0.19	$2.90	$0.22

(Dollar amounts in thousands unless otherwise stated)

The following table provides details of the calculation of diluted earnings per common share of the Company:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per common share				
Numerator:				
Net income from continuing operations	$43,709	$22,240	$47,885	$13,834
Less: Net loss from continuing operations attributable to NCI in consolidated affiliates	—	10	—	34
Net income from continuing operations attributable to Rayonier Inc. used for determining diluted earnings per common share	$43,709	$22,250	$47,885	$13,868
Net income from discontinued operations	—	$8,202	$406,346	$21,949
Less: Net (income) loss from discontinued operations attributable to NCI in consolidated affiliates	—	(1,303)	192	(3,362)
Net income from discontinued operations attributable to Rayonier Inc. used for determining diluted earnings per common share	—	$6,899	$406,538	$18,587
Net income	$43,709	$30,442	$454,231	$35,783
Less: Net (income) loss attributable to NCI in consolidated affiliates	—	(1,293)	192	(3,328)
Net income attributable to Rayonier Inc. used for determining diluted earnings per common share	$43,709	$29,149	$454,423	$32,455
Denominator:				
Denominator for basic earnings per common share - weighted average shares	154,306,240	148,984,534	154,509,107	148,821,306
Add: Dilutive effect of:				
Stock options	—	—	—	55
Performance shares, restricted shares and restricted stock units	194,077	281,407	192,390	403,444
Noncontrolling interests in Operating Partnership units	1,864,367	2,027,053	1,999,949	2,088,013
Contingently issuable shares and units from special dividend	—	—	841,991	—
Denominator for diluted earnings per common share - adjusted weighted average share	156,364,684	151,292,994	157,543,437	151,312,818
Diluted earnings per common share attributable to Rayonier Inc.:				
Continuing operations	$0.28	$0.15	$0.30	$0.09
Discontinued operations	—	$0.05	$2.58	$0.12
Diluted earnings per common share	$0.28	$0.19	$2.88	$0.21

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Anti-dilutive shares excluded from the computations of diluted earnings per common share:				
Stock options, performance shares, restricted shares and restricted stock units	324,716	149,609	260,170	149,446

(Dollar amounts in thousands unless otherwise stated)

Basic earnings per unit ("EPU") is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding. Diluted EPU is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding adjusted to include the potentially dilutive effect of outstanding unit equivalents, including stock options, performance shares, restricted shares, restricted stock units and contingently issuable shares and units.

The following table provides details of the calculation of basic earnings per unit of the Operating Partnership:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic earnings per unit				
Numerator:				
Net income from continuing operations	$43,709	$22,240	$47,885	$13,834
Less: Net loss from continuing operations attributable to NCI in consolidated affiliates	—	10	—	34
Net income from continuing operations available to unitholders	$43,709	$22,250	$47,885	$13,868
Net income from discontinued operations	—	$8,202	$406,346	$21,949
Less: Net (income) loss from discontinued operations attributable to NCI in consolidated affiliates	—	(1,303)	192	(3,362)
Net income from discontinued operations available to unitholders	—	$6,899	$406,538	$18,587
Net income	$43,709	$30,442	$454,231	$35,783
Less: Net (income) loss attributable to NCI in consolidated affiliates	—	(1,293)	192	(3,328)
Net income available to unitholders	$43,709	$29,149	$454,423	$32,455
Denominator:				
Denominator for basic earnings per unit - weighted average units	156,170,607	151,011,587	156,509,056	150,909,319
Basic earnings per unit attributable to Rayonier, L.P.:				
Continuing operations	$0.28	$0.15	$0.31	$0.09
Discontinued operations	—	$0.05	$2.60	$0.12
Basic earnings per unit	$0.28	$0.19	$2.90	$0.22

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The following table provides details of the calculation of diluted earnings per unit of the Operating Partnership:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per unit				
Numerator:				
Net income from continuing operations	$43,709	$22,240	$47,885	$13,834
Less: Net loss from continuing operations attributable to NCI in consolidated affiliates	—	10	—	34
Net income from continuing operations available to unitholders	$43,709	$22,250	$47,885	$13,868
Net income from discontinued operations	—	$8,202	$406,346	$21,949
Less: Net (income) loss from discontinued operations attributable to NCI in consolidated affiliates	—	(1,303)	192	(3,362)
Net income from discontinued operations available to unitholders	—	$6,899	$406,538	$18,587
Net income	$43,709	$30,442	$454,231	$35,783
Less: Net (income) loss attributable to NCI in consolidated affiliates	—	(1,293)	192	(3,328)
Net income available to unitholders	$43,709	$29,149	$454,423	$32,455
Denominator:				
Denominator for basic earnings per unit - weighted average units	156,170,607	151,011,587	156,509,056	150,909,319
Add: Dilutive effect of unit equivalents:				
Stock options	—	—	—	55
Performance shares, restricted shares and restricted stock units	194,077	281,407	192,390	403,444
Contingently issuable shares and units from special dividend	—	—	841,991	—
Denominator for diluted earnings per unit - adjusted weighted average units	156,364,684	151,292,994	157,543,437	151,312,818
Diluted earnings per unit attributable to Rayonier, L.P.:				
Continuing operations	$0.28	$0.15	$0.30	$0.09
Discontinued operations	—	$0.05	$2.58	$0.12
Diluted earnings per unit	$0.28	$0.19	$2.88	$0.21

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Anti-dilutive unit equivalents excluded from the computations of diluted earnings per unit:				
Stock options, performance shares, restricted shares and restricted stock units	324,716	149,609	260,170	149,446

(Dollar amounts in thousands unless otherwise stated)

7. DEBT

Our debt consisted of the following at September 30, 2025:

	September 30, 2025
Debt	
Senior Notes due 2031 at a fixed interest rate of 2.75%	$450,000
2015 Term Loan borrowings due 2028 at a variable interest rate of 5.94%	200,000
2016 Incremental Term Loan borrowings due 2026 at a variable interest rate of 6.09%	200,000
2021 Incremental Term Loan borrowings due 2029 at a variable interest rate of 6.26%	200,000
Total principal debt	1,050,000
Less: Current maturities of long-term debt, net of deferred financing costs of $31	(199,969)
Less: Unamortized discounts	(2,167)
Less: Deferred financing costs	(2,745)
Total long-term debt, net	$845,119

The following table contains information on the outstanding variable rate debt as of September 30, 2025:

Debt	Periodic Interest Rate	Effective Fixed Interest Rate (a)
2015 Term Loan	Daily Simple SOFR + 1.60%	2.11%
2016 Incremental Term Loan	Daily Simple SOFR + 1.75%	2.39%
2021 Incremental Term Loan	Daily Simple SOFR + 1.92%	1.72%

(a) Effective interest rate is after consideration of interest rate swaps and estimated patronage.

Principal payments due during the next five years and thereafter are as follows:

	Total
2025	—
2026	$200,000
2027	—
2028	200,000
2029	200,000
Thereafter	450,000
Total debt	$1,050,000

2025 DEBT ACTIVITY

REVOLVING CREDIT FACILITY

In August 2025, we amended and restated our credit agreement, primarily to extend the maturity date of the Revolving Credit Facility. The maturity of the $300 million Revolving Credit Facility was extended from June 2026 to August 2030.

In connection with the amendment, we concurrently modified the following terms:

- The commitment under the Revolving Credit Facility was reduced from $300 million to $200 million.
- The 0.1% credit spread adjustment previously added to the Revolving Credit Facility during the 2022 transition from LIBOR to SOFR was eliminated.

(Dollar amounts in thousands unless otherwise stated)

- The 0.1% credit spread adjustment on each of our three Term Loans was merged into the respective Term loan's base rate. This modification resulted in no change to the all-in fixed rate for each Term loan.

In connection with the amendments, we recorded deferred financing costs in the amount of $0.8 million, which will be amortized to interest expense over the term of the extended credit agreement.

During the nine months ended September 30, 2025, we made no borrowings or repayments on our Revolving Credit Facility. At September 30, 2025, we had available borrowings of $192.4 million under the Revolving Credit Facility, net of $7.6 million securing outstanding letters of credit.

DEBT COVENANTS

In connection with our 2015 Term Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement and Revolving Credit Facility, customary covenants must be met, the most significant of which include interest coverage and leverage ratios.

The covenants listed below, which are the most significant financial covenants in effect as of September 30, 2025, are calculated on a trailing 12-month basis:

	Covenant Requirement	Actual Ratio	Favorable
Covenant EBITDA to consolidated interest expense should not be less than	2.5 to 1	10.9 to 1	8.4
Covenant debt to covenant net worth plus covenant debt shall not exceed	65%	33%	32%

In addition to the financial covenants listed above, the Senior Notes due 2031, 2015 Term Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement, and Revolving Credit Facility include customary covenants that limit the incurrence of debt and the disposition of assets, among others. Prior to the sale of our New Zealand subsidiary, we obtained a consent agreement from the lenders party to the aforementioned term loan and incremental term loan agreements, as well as our revolving credit facility, which provided a one-time modification to waive certain disposition-related covenants contained therein. Therefore, the consideration received from the New Zealand disposition did not count towards our defined disposition limits. At September 30, 2025, we were in compliance with all applicable covenants.

(Dollar amounts in thousands unless otherwise stated)

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Our financial results are subject to market risk from potential changes in interest rates. To manage this exposure, we utilize derivative financial instruments.

We account for derivative financial instruments under ASC Topic 815, *Derivatives and Hedging*, ("ASC 815"), and record them at fair value as assets or liabilities in the Consolidated Balance Sheets. The accounting for changes in their fair value depends on their intended use. Gains and losses on derivatives that are designated and qualify as cash flow hedges are initially recorded in accumulated other comprehensive income ("AOCI") and subsequently reclassified into earnings when the hedged transaction occurs. Changes in the fair value of derivatives not designated as hedges, or those that cease to be effective, are recognized immediately in earnings.

INTEREST RATE PRODUCTS

We are exposed to cash flow interest rate risk on our variable-rate debt. To hedge this exposure, we use variable-to-fixed interest rate swaps. For these swaps, the gains or losses from changes in their fair value are reported in AOCI and are reclassified to interest expense in the period the hedged interest payments affect earnings.

In the event that a cash flow hedge is de-designated or terminated while the hedged item remains, the unrealized gain or loss on the hedge at the time of de-designation remains in AOCI and is amortized to interest expense on a straight-line basis over the remaining life of the hedged item. Conversely, if the hedged item becomes ineffective, the related gain or loss is immediately reclassified from AOCI to earnings.

INTEREST RATE SWAPS

The following table contains information on the outstanding interest rate swaps as of September 30, 2025:

Outstanding Interest Rate Swaps (a)						
Date Entered Into	Term	Notional Amount	Related Debt Facility	Fixed Rate of Swap	Bank Margin on Debt	Total Effective Interest Rate (b)
April 2016	10 years	$100,000	2016 Incremental Term Loan	1.50%	1.75%	3.25%
April 2016	10 years	100,000	2016 Incremental Term Loan	1.51%	1.75%	3.26%
February 2022	7 years	200,000	2021 Incremental Term Loan	0.67%	1.92%	2.59%
August 2024	4 years	100,000	2015 Term Loan	0.78%	1.60%	2.38%
August 2024	4 years	50,000	2015 Term Loan	0.64%	1.60%	2.24%
August 2024	4 years	50,000	2015 Term Loan	3.29%	1.60%	4.89%

(a) All interest rate swaps are designated as cash flow hedges and qualify for hedge accounting.

(b) Rate is before estimated patronage payments.

The following table demonstrates the impact, gross of tax, of our derivatives on the Consolidated Statements of Income and Comprehensive Income (Loss) for the three and nine months ended September 30, 2025 and 2024:

	Income Statement Location	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Derivatives designated as cash flow hedges:					
Interest rate products	Other comprehensive income (loss), relating to continuing operations	$865	($14,949)	($4,821)	$5,273
	Interest expense, net	(4,614)	(6,822)	(13,654)	(21,379)

(Dollar amounts in thousands unless otherwise stated)

During the next 12 months, the amount of the AOCI balance, net of tax, expected to be reclassified into earnings is a gain of approximately $11.9 million. The following table provides details of these expected reclassifications:

	Amount expected to be reclassified into earnings in next 12 months
Derivatives designated as cash flow hedges:	
Interest rate products (a)	$11,908
Total estimated net gain on derivatives contracts	$11,908

(a) These reclassified amounts are expected to perfectly offset variable interest rate payments to debt holders, resulting in no net impact on our earnings or cash flows.

The following table contains the notional amounts of the derivative financial instruments recorded in the Consolidated Balance Sheets at September 30, 2025 and December 31, 2024:

	Notional Amount	
	September 30, 2025	December 31, 2024
Derivatives designated as cash flow hedges:		
Interest rate swaps	$600,000	$600,000

The following table contains the fair values of the derivative financial instruments recorded in the Consolidated Balance Sheets at September 30, 2025 and December 31, 2024:

	Location on Balance Sheet	Fair Value Assets / (Liabilities) (a)	
		September 30, 2025	December 31, 2024
Derivatives designated as cash flow hedges:			
Interest rate swaps	Other current assets	$2,634	—
	Other assets	27,548	49,353
Total derivative assets		$30,182	$49,353

(a) See Note 9 — Fair Value Measurements for further information on the fair value of our derivatives including their classification within the fair value hierarchy.

OFFSETTING DERIVATIVES

We present derivative financial instruments at their gross fair values in the Consolidated Balance Sheets. These instruments are not subject to master netting arrangements that would permit the right of offset.

(Dollar amounts in thousands unless otherwise stated)

9. FAIR VALUE MEASUREMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

A three-level hierarchy that prioritizes the inputs used to measure fair value was established in the Accounting Standards Codification as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the carrying amount and estimated fair values of our financial instruments as of September 30, 2025 and December 31, 2024, using market information valuation methodologies we believe are appropriate under GAAP:

	September 30, 2025			December 31, 2024		
	Carrying Amount	Fair Value		Carrying Amount	Fair Value	
Asset (Liability) (a)		Level 1	Level 2		Level 1	Level 2
Cash and cash equivalents	$919,582	$919,582	—	$303,065	$303,065	—
Restricted cash, current (b)	—	—	—	19,366	19,366	—
Restricted cash, non-current (b)	677	677	—	676	676	—
Current maturities of long-term debt (c)	(199,969)	—	(200,000)	—	—	—
Long-term debt (c)	(845,119)	—	(804,100)	(1,044,410)	—	(980,970)
Interest rate swaps (d)	30,182	—	30,182	49,353	—	49,353
Noncontrolling interests in the Operating Partnership (e)	46,242	—	46,242	51,843	—	51,843

(a) We did not have Level 3 assets or liabilities at September 30, 2025 or December 31, 2024.

(b) Restricted cash includes proceeds from like-kind exchange sales held by a third-party intermediary and cash held in escrow. See Note 18 — Restricted Cash for additional information.

(c) The carrying amount of long-term debt is presented net of deferred financing costs and unamortized discounts on non-revolving debt. See Note 7 — Debt for additional information.

(d) See Note 8 — Derivative Financial Instruments and Hedging Activities for information regarding the Consolidated Balance Sheets classification of our derivative financial instruments.

(e) Noncontrolling interests in the Operating Partnership, representing ownership of Rayonier, L.P. units by parties other than the Company, are classified as temporary equity and are neither assets nor liabilities on the Company's Consolidated Balance Sheets. See Note 5 — Noncontrolling Interests for additional information.

We use the following methods and assumptions in estimating the fair value of our financial instruments:

Cash and cash equivalents and Restricted cash — The carrying amount is equal to fair market value.

Debt — The fair value of fixed-rate debt is determined using quoted market prices for debt with comparable terms and maturities. For variable-rate debt, the carrying value approximates fair value as the interest rate adjusts with market changes.

Interest rate swap agreements — The fair value of interest rate contracts is determined by discounting the expected future cash flows for each instrument at prevailing interest rates.

Noncontrolling interests in the Operating Partnership — The fair value of noncontrolling interests in the Operating Partnership is determined by using the period-end closing price of Rayonier Inc. common shares.

(Dollar amounts in thousands unless otherwise stated)

10. CONTINGENCIES

We have been named as a defendant in various lawsuits and claims arising in the normal course of business. While we have procured reasonable and customary insurance covering risks normally occurring in connection with our businesses, we have in certain cases retained some risk through the operation of large deductible insurance plans, primarily in the areas of executive risk, property, automobile and general liability. These pending lawsuits and claims, either individually or in the aggregate, are not expected to have a material adverse effect on our financial position, results of operations, or cash flow.

11. ENVIRONMENTAL AND NATURAL RESOURCE DAMAGE LIABILITIES

Federal and state environmental laws in our operating areas hold current and former property owners liable for cleanup or restoration. These laws often impose “strict liability,” meaning owners or operators didn’t necessarily cause, and may not have even been aware of, the release of contaminated materials. Similarly, certain environmental laws allow state, federal, and tribal trustees (collectively, the “Trustees”) to bring suit against property owners for natural resource damages (“NRD”) resulting from releases of contaminants on or from their property, regardless of culpability for the release. Like cleanup liability, NRD liability can attach to property due to such contamination.

Changes in environmental and NRD liabilities from December 31, 2024 to September 30, 2025 are shown below:

	Port Gamble, WA
Non-current portion at December 31, 2024	$3,610
Plus: Current portion	4,283
Total Balance at December 31, 2024	7,893
Expenditures charged to liabilities	(4,109)
Increase to liabilities (a)	2,688
Total Balance at September 30, 2025	6,472
Less: Current portion	(2,284)
Non-current portion at September 30, 2025	$4,188

(a) The increase in liabilities resulted from revised environmental and NRD cost estimates recognized during the nine months ended September 30, 2025.

Upland mill site cleanup activities have been completed, and we anticipate that NRD restoration will be completed within the next year. Monitoring activities associated with the Port Gamble Bay, mill site, and landfills will continue for an additional 15 to 20 years. NRD costs are subject to change as the restoration projects progress. It is reasonably possible that these components of the liability may increase as construction continues. Management continues to monitor the Port Gamble cleanup process and will make adjustments as needed. Should any future circumstances result in a change to the estimated cost of the project, we will record an appropriate adjustment to the liability in the period it becomes known and when we can reasonably estimate the amount.

We do not currently anticipate any material loss in excess of the amounts accrued; however, we are not able to estimate a possible loss or range of loss, if any, in excess of the established liabilities. Our future remediation expenses may be affected by a number of uncertainties including, but not limited to, the difficulty in estimating the extent and method of remediation, the evolving nature of environmental regulations, and the availability and application of technology. We do not expect the resolution of such uncertainties to have a material adverse effect on our consolidated financial position or liquidity.

(Dollar amounts in thousands unless otherwise stated)

12. GUARANTEES

We provide financial guarantees as required by creditors, insurance programs, and various governmental agencies.

As of September 30, 2025, the following financial guarantees were outstanding:

Financial Commitments (a)	Maximum Potential Payment
Standby letters of credit (b)	$7,646
Surety bonds (c)	45,790
Total financial commitments	$53,436

(a) We have not recorded any liabilities for these financial commitments in our Consolidated Balance Sheets. The guarantees are not subject to measurement as the guarantees are dependent on our own performance.

(b) Approximately $6.3 million of the standby letters of credit provide credit support for real estate construction in our Wildlight development project. The remaining letters of credit support various insurance related agreements. These letters of credit will expire at various dates in 2025 and 2026 and will be renewed as required.

(c) Surety bonds primarily secure performance obligations for various operational activities and provide collateral for our Wildlight (Nassau County, Florida) and Heartwood (Richmond Hill, Georgia) development projects. These surety bonds expire on various dates through 2027 and are expected to be renewed as required.

(Dollar amounts in thousands unless otherwise stated)

13. HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS

We routinely assess potential alternative uses of our timberlands, as some properties may become more valuable for development, residential, recreation or other purposes. We periodically transfer, via a sale or contribution from the real estate investment trust ("REIT") entities to taxable REIT subsidiaries ("TRS"), higher and better use ("HBU") timberlands to enable land-use entitlement, development or marketing activities. We also acquire HBU properties in connection with timberland acquisitions. These properties are managed as timberlands until sold or developed. While the majority of HBU sales involve rural and recreational land, we also selectively pursue various land-use entitlements on certain properties for residential, commercial and industrial development in order to enhance the long-term value of such properties. For selected development properties, we also invest in targeted infrastructure improvements, such as roadways and utilities, to accelerate the marketability and improve the value of such properties.

Changes in higher and better use timberlands and real estate development investments from December 31, 2024 to September 30, 2025 are shown below:

	Higher and Better Use Timberlands and Real Estate Development Investments		
	Land and Timber	Development Investments	Total
Non-current portion at December 31, 2024	$86,832	$22,778	$109,610
Plus: Current portion (a)	1,402	28,206	29,608
Total Balance at December 31, 2024	88,234	50,984	139,218
Non-cash cost of land and improved development	(1,197)	(24,286)	(25,483)
Amortization of parcel real estate development investments	—	(4,210)	(4,210)
Timber depletion from harvesting activities and basis of timber sold in real estate sales	(1,832)	—	(1,832)
Capitalized real estate development investments (b)	—	15,681	15,681
Capital expenditures (silviculture)	98	—	98
Intersegment transfers	9,315	—	9,315
Other (c)	(7,048)	—	(7,048)
Total Balance at September 30, 2025	87,570	38,169	125,739
Less: Current portion (a)	(2,491)	(13,712)	(16,203)
Non-current portion at September 30, 2025	$85,079	$24,457	$109,536

(a) The current portion of Higher and Better Use Timberlands and Real Estate Development Investments is recorded in Inventory. See Note 14 — Inventory for additional information.

(b) Capitalized real estate development investments include $0.7 million of capitalized interest and $3.8 million of parcel real estate development investments. Parcel real estate development investments represent investments made for specific lots and/or commercial parcels that are currently under contract or expected to be ready for market within one year.

(c) Other includes a $7.0 million non-cash asset impairment charge recognized on certain Higher and Better Use Timberland assets located in Washington, which were acquired in the 2020 merger with Pope Resources. The Company identified indicators of impairment, principally observed decreases in the market value of the underlying real property assets. Accordingly, the Company performed a long-lived asset impairment analysis and determined that the carrying value of these assets exceeded their estimated fair value. The resulting impairment charge was measured as the amount by which the carrying value of the impaired assets exceeded their estimated fair value. The estimated fair value was determined using projected discounted future cash flows, incorporating relevant and updated market data as of the measurement date.

(Dollar amounts in thousands unless otherwise stated)

14. INVENTORY

As of September 30, 2025 and December 31, 2024, our inventory consisted entirely of finished goods, as follows:

	September 30, 2025	December 31, 2024
Finished goods inventory		
Real estate inventory (a)	$16,203	$29,608
Log inventory	—	1,271
Total inventory	$16,203	$30,879

(a) Represents the cost of HBU real estate expected to be sold, including capitalized development investments. See Note 13 — Higher And Better Use Timberlands and Real Estate Development Investments for additional information.

15. OTHER OPERATING INCOME (EXPENSE), NET

Other operating income (expense), net consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gain (loss) on sale or disposal of property, plant and equipment	$23	—	($105)	$13
Restructuring charges (a)	—	—	(1,110)	—
Costs related to disposition initiatives (b)	—	(664)	—	(849)
Miscellaneous income, net	290	1	144	21
Total	$313	($663)	($1,071)	($815)

(a) Restructuring charges include severance costs related to workforce optimization initiatives.

(b) Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with our asset disposition plan, which was announced in November 2023.

(Dollar amounts in thousands unless otherwise stated)

16. INCOME TAXES

Rayonier is a REIT under the Internal Revenue Code and therefore generally does not pay U.S. federal or state income tax. As of September 30, 2025, Rayonier owns a 98.9% interest in the Operating Partnership and conducts substantially all of its timberland operations through the Operating Partnership. The taxable income or loss generated by the Operating Partnership is passed through and reported to its unit holders (including the Company) on a Schedule K-1 for inclusion in each unitholder's income tax return.

Certain operations, including log trading and certain real estate activities, such as the entitlement, development and sale of HBU properties, are conducted through our TRS. The TRS subsidiaries are subject to United States federal and state corporate income tax.

PROVISION FOR INCOME TAXES

The Company's tax expense for continuing operations is principally related to state income tax. The following table contains the income tax (expense) benefit recognized on the Consolidated Statements of Income and Comprehensive Income (Loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income tax (expense) benefit (a)	—	($10)	($291)	$981

(a) The nine months ended September 30, 2024 included a $1.2 million income tax benefit related to the pension settlement.

ANNUAL EFFECTIVE TAX RATE

The Company's effective tax rate after discrete items is below the 21.0% U.S. statutory rate due to tax benefits associated with being a REIT. The following table contains the Company's annualized effective tax rate after discrete items for its continuing operations:

	Nine Months Ended September 30,	
	2025	2024
Annualized effective tax rate after discrete items	0.6%	(7.6%)

(Dollar amounts in thousands unless otherwise stated)

17. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes in AOCI by component for the nine months ended September 30, 2025 and the year ended December 31, 2024. All amounts are presented net of tax and exclude portions attributable to noncontrolling interests.

	Foreign currency translation (losses) gains	Net investment hedges of New Zealand subsidiary	Cash flow hedges	Employee benefit plans	Total Rayonier, L.P.	Allocation of Operating Partnership	Total Rayonier Inc.
Balance as of December 31, 2023	($19,533)	$1,321	$55,846	($9,616)	$28,018	($3,367)	$24,651
Other comprehensive (loss) income before reclassifications	(31,616)	—	13,713 (a)	5,251	(12,652)	163	(12,489)
Amounts reclassified from accumulated other comprehensive (loss) income	—	—	(27,826)	4,595 (b)	(23,231)	640	(22,591)
Net other comprehensive (loss) income	(31,616)	—	(14,113)	9,846	(35,883)	803	(35,080)
Balance as of December 31, 2024	($51,149)	$1,321	$41,733	$230	($7,865)	($2,564)	($10,429)
Other comprehensive income (loss) before reclassifications	19,766	—	1,265 (a)	—	21,031	(93)	20,938
Amounts reclassified from accumulated other comprehensive (loss) income	—	—	(12,749)	(5) (b)	(12,754)	589	(12,165)
Amounts reclassified from accumulated other comprehensive (loss) income due to deconsolidation of discontinued operations	31,383 (c)	(1,321) (c)	(994) (c)	—	29,068	—	29,068
Net other comprehensive income (loss)	51,149	(1,321)	(12,478)	(5)	37,345	496	37,841
Balance as of September 30, 2025	—	—	$29,255	$225	$29,480	($2,068)	$27,412

(a) The nine months ended September 30, 2025 includes $4.8 million of other comprehensive loss related to interest rate products. The year ended December 31, 2024 included $21.8 million of other comprehensive income related to interest rate products. See Note 8 — Derivative Financial Instruments and Hedging Activities for additional information.

(b) This component of other comprehensive (loss) income is included in the computation of net periodic pension and post-retirement costs. The year ended December 31, 2024 includes a pension settlement charge of $4.6 million, net of tax of $1.2 million.

(c) The nine months ended September 30, 2025 includes $29.1 million of other comprehensive loss related to the deconsolidation of discontinued operations that was reclassified from AOCI to gain on sale of discontinued operations in the Consolidated Statements of Income and Comprehensive Income (Loss).

(Dollar amounts in thousands unless otherwise stated)

The following table presents details of the amounts reclassified in their entirety from AOCI to net income for the nine months ended September 30, 2025 and September 30, 2024:

Details about accumulated other comprehensive income (loss) components	Amount reclassified from accumulated other comprehensive (loss) income		Affected line item in the Income Statement
	September 30, 2025	September 30, 2024	
Realized loss on foreign currency exchange contracts	$1,592	$1,742	Income from operations of discontinued operations, net of tax
Realized loss on foreign currency option contracts	40	13	Income from operations of discontinued operations, net of tax
Noncontrolling interests	(376)	(404)	Comprehensive loss attributable to noncontrolling interests
Realized gain on interest rate contracts	(13,654)	(21,379)	Interest expense, net
Income tax effect from net loss on foreign currency contracts	(351)	(378)	Income from operations of discontinued operations, net of tax
Net gain on cash flow hedges reclassified from accumulated other comprehensive loss	($12,749)	($20,406)	

(Dollar amounts in thousands unless otherwise stated)

18. RESTRICTED CASH

Restricted cash includes cash deposited with a like-kind exchange ("LKE") intermediary and cash held in escrow. In order to qualify for LKE treatment, the proceeds from real estate sales must be deposited with a third-party intermediary. These proceeds are accounted for as restricted cash until a suitable replacement property is acquired. In the event LKE purchases are not completed, the proceeds are returned to the Company after 180 days and reclassified as available cash. Additionally, restricted cash includes cash balances held in escrow as collateral for certain contractual obligations related to our Heartwood development project as well as cash held in escrow for real estate sales.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the Consolidated Balance Sheets that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	September 30, 2025	December 31, 2024	September 30, 2024
Restricted cash, current:			
Restricted cash deposited with LKE intermediary	—	$19,366	—
Total restricted cash, current:	—	19,366	—
Restricted cash, non-current:			
Restricted cash held in escrow	677	676	676
Restricted cash deposited with LKE intermediary	—	—	2,345
Total restricted cash, non-current:	677	676	3,021
Total restricted cash shown in the Consolidated Balance Sheets	677	20,042	3,021
Cash and cash equivalents	919,582	303,065	51,946
Total cash, cash equivalents and restricted cash from continuing operations shown in the Consolidated Statements of Cash Flows	$920,259	$323,107	$54,967

19. ASSETS HELD FOR SALE (EXCLUDING DISCONTINUED OPERATIONS)

Assets held for sale (excluding discontinued operations) comprise properties not included in inventory that are expected to be sold within 12 months and meet the held-for-sale criteria of ASC 360-10-45-9. The basis of these properties was $3.4 million and $5.4 million, as of September 30, 2025, and December 31, 2024, respectively. As the basis in these properties was less than the fair value, including costs to sell, no impairment was recognized during the nine months ended September 30, 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A")

When we refer to "Rayonier" or "the Company" we mean Rayonier Inc. and its consolidated subsidiaries. References to the "Operating Partnership" mean Rayonier, L.P. and its consolidated subsidiaries. References to "we," "us," or "our," mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership. References herein to "Notes to Financial Statements" refer to the Notes to Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P. included in Item 1 of this report.

This MD&A is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors which may affect future results. Our MD&A should be read in conjunction with our Consolidated Financial Statements included in Item 1 of this report, our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K") and information contained in our subsequent reports filed with the Securities and Exchange Commission (the "SEC").

In March 2025, we entered into a purchase and sale agreement to divest our entire 77% interest in the New Zealand joint venture. On June 30, 2025, we completed the sale. Accordingly, the New Zealand joint venture's financial results are reported as discontinued operations in our Consolidated Statements of Income and Comprehensive Income (Loss) for all periods presented.

Unless otherwise noted, amounts and disclosures throughout this MD&A relate to our continuing operations. See Note 2 — Discontinued Operations for additional information regarding the sale of the New Zealand joint venture.

Effective during the third quarter of 2025, the previously reported Trading segment's log trading activities conducted in the U.S. South and Pacific Northwest are now reported in the respective Southern Timber and Pacific Northwest Timber segments. All prior amounts have been reclassified to reflect the newly aligned segment structure. See Note 3 — Segment and Geographical Information for additional information.

FORWARD-LOOKING STATEMENTS

Certain statements in this document regarding anticipated financial outcomes, including our earnings guidance, if any, business and market conditions, outlook, expected dividend rate, our acquisition and disposition activity, including the ability to realize the intended benefits of our proposed merger with PotlatchDeltic Corporation and the risk that we may fail to complete the proposed merger on the terms contemplated or at all, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of our business strategies, including the recent sale of the entities holding our interest in the New Zealand joint venture and the anticipated use of proceeds from such sale, and other similar statements relating to our 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 risk factors contained in Item 1A — *Risk Factors* in our 2024 Form 10-K, as well as the risk factor contained in Part II, Item 1A — *Risk Factors* in this quarterly report on Form 10-Q, and similar discussions included in other reports that we subsequently file with the SEC, among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this document.

Forward-looking statements are only as of the date they are made, and we undertake no duty to update our forward-looking statements except as required by law. You are advised, however, to review any subsequent disclosures we make on related subjects in subsequent reports filed with the SEC.

NON-GAAP MEASURES

To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use certain non-GAAP measures, including "Cash Available for Distribution," and "Adjusted EBITDA," which are defined and further explained in *Performance and Liquidity Indicators* below. Reconciliation of such measures to the nearest GAAP measures can also be found in *Performance and Liquidity Indicators* below. Our 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.

OBJECTIVE

The objective of the Management's Discussion and Analysis is to detail material information, events, uncertainties and other factors impacting the Company and the Operating Partnership and to provide investors an understanding of "Management's perspective." Item 2, Management's Discussion and Analysis highlights the critical areas for evaluating our performance which includes a discussion on the reportable segments, liquidity and capital, and critical accounting estimates. The MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and notes.

OUR COMPANY

We are a leading timberland real estate investment trust ("REIT") with assets located in some of the most productive softwood timber growing regions in the United States. We invest in timberlands and actively manage them to provide current income and attractive long-term returns to our shareholders. We conduct our business through an umbrella partnership real estate investment trust ("UPREIT") structure in which our assets are owned by our Operating Partnership and its subsidiaries. Rayonier manages the Operating Partnership as its sole general partner. Our revenues, operating income and cash flows are primarily derived from the following core business segments: Southern Timber, Pacific Northwest Timber, and Real Estate. Due to the sale of our entire 77% interest in the New Zealand joint venture, the results of our New Zealand operations have been reflected as discontinued operations. See Note 3 — Segment and Geographical Information for further discussion of our reportable segments and Note 2 — Discontinued Operations for additional information regarding the sale of the New Zealand joint venture. As of September 30, 2025, we owned or leased under long-term agreements approximately 2.0 million acres of timberlands located in the U.S. South (1.72 million acres) and U.S. Pacific Northwest (307,000 acres).

SEGMENT INFORMATION

The Southern Timber and Pacific Northwest Timber segments include all activities related to the harvesting of timber and other value-added activities such as the licensing of properties for hunting, the leasing of properties for mineral extraction and cell towers, revenue from land-based solutions such as carbon capture and storage and solar energy, and log trading activities conducted from the U.S. South and Pacific Northwest.

The Real Estate segment includes all land sales disaggregated into six sales categories: Improved Development, Unimproved Development, Rural, Timberland & Non-Strategic, Conservation Easements and Large Dispositions. It also includes residential and commercial lease activity, primarily in the town of Port Gamble, Washington.

ENVIRONMENTAL MATTERS

For a full description of our environmental matters, see Item 1 - "Business" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our sustainability report located at our Responsible Stewardship webpage.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires us to make estimates, assumptions and judgments that affect our assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. We base these estimates and assumptions on historical data and trends, current fact patterns, expectations and other sources of information we believe are reasonable. Actual results may differ from these estimates. For a full description of our critical accounting policies, see Item 7 — *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2024 Form 10-K.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

See Note 1 — Basis of Presentation for a summary of recently issued accounting standards.

INDUSTRY AND MARKET CONDITIONS

The demand for timber is directly related to the underlying demand for pulp, paper, packaging, lumber and other wood products. The significant majority of timber sold in our Southern Timber segment is consumed domestically. With a higher proportion of pulpwood, our Southern Timber segment relies heavily on downstream markets for pulp and paper, lumber, and to a lesser extent wood pellets. Our Pacific Northwest Timber segment relies primarily on domestic lumber customers but demand for log exports to Asia-Pacific countries can also contribute to demand in the region. The Southern Timber and Pacific Northwest Timber segments are sensitive to the strength of U.S. lumber markets, which are closely tied to housing starts. The strength of U.S. lumber markets could also be affected by a 10% ad valorem duty on softwood timber and lumber imports that came into effect on October 14, 2025, following an investigation authorized under Section 232 of the Trade Expansion Act of 1962 arising from Executive Order 14223 *Addressing the Threat to National Security from Imports of Timber, Lumber, and Their Derivative Products* (March 1, 2025). These tariffs, along with increased duties on Canadian lumber from the sixth administrative review of the anti-dumping and countervailing order on softwood lumber from Canada, could increase lumber prices and/or increase U.S. domestic production of wood products to meet domestic demand, which could likewise increase domestic log demand and pricing. However, this could potentially be partially offset by softer end-market demand due to increased construction costs and/or weaker overall market conditions stemming from changes in trade policy and/or broader economic uncertainty.

Pricing within our timber segments is subject to broad macroeconomic influences and local market conditions. Residential construction activity is a key macroeconomic factor. Locally, prices can fluctuate based on weather patterns, available log inventories, mill demand, and access to export markets. Currently, in our Southern Timber segment, pine stumpage realizations continue to be constrained by softer overall demand for pulpwood and sawtimber, recent mill closures and the lingering effects of significant salvage activity earlier in the year. Meanwhile, the Pacific Northwest Timber segment has seen generally stable weighted-average delivered log prices due to balanced supply and demand. While Executive Order 14225, *Immediate Expansion of American Timber Production* (March 1, 2025) could increase the supply of available timber from federal lands, any potential impacts would likely be most prevalent in the Pacific Northwest. Further, despite the potential long-term increase in the supply of available timber, significant logistical and infrastructure-related challenges will likely limit near-term market impacts.

We are also subject to the risk of price fluctuations in key operational costs, which primarily include logging and transportation (cut and haul). Additionally, our cost of sales is significantly influenced by the cost basis of timber sold (depletion) and real estate sold. Depletion represents the amortization of capitalized site preparation, planting and fertilization, real estate taxes, timberland lease payments and certain payroll costs. The cost basis of real estate sold includes land costs and direct development and construction expenses for specific projects, including infrastructure, roadways, utilities, amenities and other improvements. While our timber and real estate sales are not directly subject to tariffs, to the extent that goods and/or services that we purchase in our operations are impacted by tariffs, this could lead to higher costs in our operations if vendors look to pass-through any such increased costs resulting from tariffs. Other costs include amortization of capitalized road and bridge construction and software, depreciation of fixed assets and equipment, road maintenance, severance and excise taxes, fire prevention and real estate commissions and closing costs.

Our Real Estate segment is exposed to changes in interest and mortgage rates, which could negatively impact buyer demand. However, our improved development projects, Wildlight, north of Jacksonville, Florida, and Heartwood, south of Savannah, Georgia, continue to benefit from favorable migration and demographic trends, which have so far outweighed the impacts of higher interest rates.

For additional information on market conditions impacting our business, see Results of Operations.

DISCUSSION OF TIMBER INVENTORY AND SUSTAINABLE YIELD

See Item 1 — *Business — Discussion of Timber Inventory and Sustainable Yield* in our 2024 Form 10-K.

OUR TIMBERLANDS

Our timber operations are disaggregated into two geographically distinct segments: Southern Timber and Pacific Northwest Timber. The following tables provide a breakdown of our timberland holdings as of September 30, 2025 and December 31, 2024.

(acres in 000s)	As of September 30, 2025			As of December 31, 2024		
	Owned	Leased	Total	Owned	Leased	Total
Southern						
Alabama	248	3	251	250	3	253
Arkansas	—	1	1	—	2	2
Florida	337	30	367	360	35	395
Georgia	610	49	659	611	49	660
Louisiana	146	—	146	146	—	146
South Carolina	15	—	15	15	—	15
Texas	276	—	276	279	—	279
	1,632	83	1,715	1,661	89	1,750
Pacific Northwest						
Oregon	6	—	6	6	—	6
Washington	299	2	301	299	3	302
	305	2	307	305	3	308
New Zealand (a)	—	—	—	178	234	412
Total	1,937	85	2,022	2,144	326	2,470

(a) Represents legal acres owned and leased by our 77% New Zealand joint venture interest, which was sold on June 30, 2025. See Note 2 — Discontinued Operations for additional information.

The following tables detail activity for owned and leased acres in our timberland holdings by state from December 31, 2024 to September 30, 2025:

(acres in 000s)	Acres Owned			
	December 31, 2024	Acquisitions	Sales	September 30, 2025
Southern				
Alabama	250	—	(2)	248
Florida	360	—	(23)	337
Georgia	611	—	(1)	610
Louisiana	146	—	—	146
South Carolina	15	—	—	15
Texas	279	—	(3)	276
	1,661	—	(29)	1,632
Pacific Northwest				
Oregon	6	—	—	6
Washington	299	—	—	299
	305	—	—	305
New Zealand (a)	178	—	(178)	—
Total	2,144	—	(207)	1,937

(a) Represents legal acres owned by our 77% New Zealand joint venture interest, which was sold on June 30, 2025. See Note 2 — Discontinued Operations for additional information.

(acres in 000s)	Acres Leased			
	December 31, 2024	New Leases	Sold/Expired Leases (a)	September 30, 2025
Southern				
Alabama	3	—	—	3
Arkansas	2	—	(1)	1
Florida	35	—	(5)	30
Georgia	49	—	—	49
	89	—	(6)	83
Pacific Northwest				
Washington (b)	3	—	(1)	2
New Zealand (c)	234	—	(234)	—
Total	326	—	(241)	85

(a) Southern includes acres previously under lease that have been harvested and activity for the relinquishment of leased acres. New Zealand includes the impact of the sale of our New Zealand subsidiary.

(b) Primarily timber reservations acquired in the merger with Pope Resources.

(c) Represents legal acres leased by our 77% New Zealand joint venture interest, which was sold on June 30, 2025. See Note 2 — Discontinued Operations for additional information.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS

The following table provides key financial information by segment and on a consolidated basis:

Financial Information (in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sales				
Southern Timber	$66.8	$62.4	$171.1	$192.5
Pacific Northwest Timber	19.9	31.6	65.5	83.8
Real Estate				
Improved Development	20.6	12.0	32.4	16.4
Unimproved Development	—	—	3.0	—
Rural	7.3	13.8	28.3	30.0
Timberland & Non-Strategic	53.5	—	53.5	0.6
Conservation Easement	—	1.1	—	1.1
Deferred Revenue/Other (a)	9.4	3.2	13.2	13.0
Total Real Estate	90.8	30.1	130.4	61.1
Total Sales	$177.5	$124.1	$367.0	$337.4
Operating Income (Loss)				
Southern Timber	$22.5	$19.8	$45.3	$59.9
Pacific Northwest Timber	1.8	0.8	3.5	(5.0)
Real Estate (b)	26.4	8.6	35.2	9.0
Corporate and Other (c)	(9.0)	(10.4)	(27.7)	(31.9)
Operating Income	41.7	18.8	56.3	32.0
Interest expense, net	(6.8)	(9.2)	(19.7)	(27.2)
Interest income	9.8	1.1	15.0	4.8
Other miscellaneous (expense) income, net (d)	(1.0)	11.5	(3.4)	3.3
Income tax (expense) benefit (e)	—	—	(0.3)	1.0
Income from continuing operations	43.7	22.2	47.9	13.9
Income from operations of discontinued operations, net of tax	—	8.2	1.9	21.9
Gain on sale of discontinued operations	—	—	404.4	—
Income from discontinued operations	—	8.2	406.3	21.9
Net Income	43.7	30.4	454.2	35.8
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	—	(1.3)	0.2	(3.3)
Net Income Attributable to Rayonier, L.P.	$43.7	$29.1	$454.4	$32.5
Less: Net income attributable to noncontrolling interests in the Operating Partnership	(0.5)	(0.3)	(5.9)	(0.5)
Net Income Attributable to Rayonier Inc.	$43.2	$28.8	$448.5	$32.0
Adjusted EBITDA (f)				
Southern Timber	$42.7	$37.9	$98.1	$116.6
Pacific Northwest Timber	6.4	8.7	19.1	19.3
Real Estate	73.8	19.9	94.4	29.0
Corporate and Other	(8.6)	(9.3)	(25.4)	(29.8)
Total Adjusted EBITDA	$114.3	$57.2	$186.2	$135.2

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

(b) The three and nine months ended September 30, 2025 includes a $7.0 million asset impairment charge.

(c) The nine months ended September 30, 2025 includes $1.1 million of restructuring charges. The three and nine months ended September 30, 2024 includes $0.7 million and $0.8 million, respectively, of costs related to disposition initiatives.

(d) The nine months ended September 30, 2025 includes $1.7 million of net costs associated with legal settlements. The three months ended September 30, 2024 includes $12.0 million of net recoveries associated with legal settlements, which is partially offset by $0.3 million of pension settlement charges. The nine months ended September 30, 2024 includes $9.6 million of net recoveries associated with legal settlements, which is partially offset by $6.0 million of pension settlement charges.

(e) The nine months ended September 30, 2024 includes a $1.2 million income tax benefit related to the pension settlement.

(f) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Southern Timber Overview *	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Sales Volume (in thousands of tons) (a)				
Pine Pulpwood	912	909	2,558	2,851
Pine Sawtimber	901	583	2,251	2,207
Total Pine Volume	1,813	1,492	4,809	5,058
Hardwood	131	79	314	194
Total Volume	1,944	1,570	5,123	5,252
% Delivered Volume (vs. Total Volume)	32%	36%	35%	32%
% Pine Sawtimber Volume (vs. Total Pine Volume)	50%	39%	47%	44%
% Export Volume (vs. Total Volume) (b)	—	—	—	1%
Net Stumpage Pricing (dollars per ton) (a)(c)				
Pine Pulpwood	$13.77	$17.21	$13.65	$17.13
Pine Sawtimber	26.73	27.46	26.50	29.38
Weighted Average Pine	$20.20	$21.22	$19.66	$22.48
Hardwood	14.43	12.35	13.10	12.47
Weighted Average Total	$19.81	$20.77	$19.26	$22.11
Summary Financial Data (in millions of dollars)				
Timber Sales	$52.2	$45.4	$137.9	$156.1
Less: Cut and Haul	(13.8)	(12.5)	(39.5)	(37.7)
Less: Port and Freight	—	(0.4)	—	(2.4)
Net Stumpage Sales	$38.4	$32.5	$98.4	$116.0
Trading Sales	—	0.4	—	1.2
Land-Based Solutions (d)	2.8	2.8	8.4	7.1
Other Non-Timber Sales	11.8	13.9	24.9	28.1
Total Sales	$66.8	$62.4	$171.1	$192.5
Operating Income	$22.5	$19.8	$45.3	$59.9
(+) Depreciation, depletion and amortization	20.1	18.1	52.8	56.7
Adjusted EBITDA (e)	$42.7	$37.9	$98.1	$116.6
Other Data				
Period-End Acres (in thousands)	1,715	1,843	1,715	1,843

* Prior periods have been retrospectively adjusted for financial impacts of log trading activities in the U.S.South due to the elimination of the Trading segment.

(a) Excludes log trading activities.

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

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

(d) Consists primarily of sales from carbon capture and storage (“CCS”) and solar energy contracts.

(e) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Pacific Northwest Timber Overview *	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sales Volume (in thousands of tons) (a)				
Pulpwood	33	42	113	145
Domestic Sawtimber (b)	177	268	606	756
Export Sawtimber	—	9	1	28
Total Volume	210	319	719	929
% Delivered Volume (vs. Total Volume)	94%	78%	93%	85%
% Sawtimber Volume (vs. Total Volume)	84%	87%	84%	84%
% Export Volume (vs. Total Volume) (c)	1%	8%	1%	7%
Delivered Log Pricing (in dollars per ton) (a)				
Pulpwood	$36.12	$30.14	$32.39	$29.85
Domestic Sawtimber	100.16	95.27	95.37	90.06
Export Sawtimber (d)	—	138.00	84.07	137.77
Weighted Average Log Price	$89.91	$88.06	$85.50	$82.13
Summary Financial Data (in millions of dollars)				
Timber Sales	$18.3	$25.7	$59.9	$72.8
Less: Cut and Haul	(8.4)	(10.1)	(27.6)	(31.1)
Less: Port and Freight	—	(0.6)	—	(1.8)
Net Stumpage Sales	$9.9	$15.0	$32.3	$39.9
Trading Sales	—	4.4	1.8	7.1
Land-Based Solutions	—	—	0.1	—
Other Non-Timber Sales	1.6	1.5	3.8	3.9
Total Sales	$19.9	$31.6	$65.5	$83.8
Operating Income (Loss)	$1.8	$0.8	$3.5	($5.0)
(+) Depreciation, depletion and amortization	4.6	7.8	15.6	24.3
Adjusted EBITDA (e)	$6.4	$8.7	$19.1	$19.3
Other Data				
Period-End Acres (in thousands)	307	417	307	417
Sawtimber (in dollars per MBF) (a)(f)	$738	$663	$722	$660

* Prior periods have been retrospectively adjusted for financial impacts of log trading activities in the U.S. Pacific Northwest due to the elimination of the Trading segment.

(a) Excludes log trading activities.

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

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

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

(e) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

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

Real Estate Overview *	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sales (in millions of dollars)				
Improved Development (a)	$20.6	$12.0	$32.4	$16.4
Unimproved Development	—	—	3.0	—
Rural	7.3	13.8	28.3	30.0
Timberland & Non-Strategic	53.5	—	53.5	0.6
Conservation Easement	—	1.1	—	1.1
Deferred Revenue/Other (b)	9.4	3.2	13.2	13.0
Total Sales	$90.8	$30.1	$130.4	$61.1
Acres Sold				
Improved Development (a)	227.1	116.0	331.5	176.9
Unimproved Development	—	—	311	—
Rural	1,520	2,800	5,398	5,737
Timberland & Non-Strategic	21,601	—	21,601	430
Total Acres Sold	23,348	2,916	27,642	6,344
Gross Price per Acre (dollars per acre)				
Improved Development (a)	$90,675	$103,421	$97,656	$92,701
Unimproved Development	—	—	9,635	—
Rural	4,811	4,916	5,245	5,223
Timberland & Non-Strategic	2,477	—	2,477	1,421
Weighted Average (Total)	$3,486	$8,835	$4,239	$7,405
Weighted Average (Adjusted) (c)	$2,630	$4,916	$3,106	$4,958
Operating Income	$26.4	$8.6	$35.2	$9.0
(+) Asset impairment charge (d)	7.0	—	7.0	—
(+) Depreciation, depletion and amortization	9.6	1.5	12.1	3.8
(+) Non-cash cost of land and improved development	30.7	9.8	40.0	16.2
Adjusted EBITDA (e)	$73.8	$19.9	$94.4	$29.0

* All periods presented exclude results from our 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 Note 2 — Discontinued Operations for additional information.

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

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

(c) Excludes Improved Development.

(d) 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.

(e) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Capital Expenditures By Segment (in millions of dollars) *	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Timber Capital Expenditures				
Southern Timber				
Reforestation, silviculture and other capital expenditures	$7.0	$5.5	$17.9	$19.6
Property taxes	2.2	2.0	5.9	5.9
Lease payments	0.1	0.1	0.4	0.6
Allocated overhead	1.6	1.5	4.4	4.7
Subtotal Southern Timber	$10.9	$9.1	$28.6	$30.7
Pacific Northwest Timber				
Reforestation, silviculture and other capital expenditures	0.9	1.0	4.0	5.1
Property taxes	0.1	0.1	0.3	0.4
Allocated overhead	0.7	1.1	2.1	3.7
Subtotal Pacific Northwest Timber	$1.7	$2.2	$6.3	$9.2
Total Timber Segments Capital Expenditures	$12.6	$11.3	$34.9	$40.0
Real Estate	—	0.1	0.1	0.2
Corporate	—	—	—	0.1
Total Capital Expenditures	$12.6	$11.4	$35.0	$40.3
Timberland Acquisitions				
Southern Timber	—	3.6	—	3.6
Timberland Acquisitions	—	$3.6	—	$3.6
Real Estate Development Investments (a)	$3.7	$8.9	$11.9	$19.1

* All periods presented exclude results from our 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 Note 2 — Discontinued Operations for additional information.

(a) 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.

Discontinued Operations *	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Summary Financial Data by Historical Segment (in millions of dollars)				
New Zealand Timber				
Timber Sales	—	$57.9	$101.6	$149.2
Less: Cut and Haul	—	(23.3)	(42.1)	(60.8)
Less: Port and Freight	—	(21.1)	(30.7)	(51.3)
Net Stumpage Sales	—	$13.5	$28.9	$37.1
Carbon Credit Sales	—	8.6	—	16.4
Other Non-Timber Sales	—	0.3	0.5	0.6
Total New Zealand Timber Sales	—	$66.8	$102.2	$166.3
Real Estate				
Land Sales	—	—	—	15.5
Total Real Estate Sales	—	—	—	$15.5
Trading				
Trading Sales	—	3.8	6.6	16.6
Non-Timber Sales	—	0.4	0.5	1.1
Total Trading Sales	—	$4.2	$7.2	$17.7
Corporate / Intersegment Eliminations				
Non-Timber Sales	—	(0.1)	—	(0.2)
Total Corporate / Intersegment Eliminations	—	($0.1)	—	($0.2)
Total sales from discontinued operations	—	$70.9	$109.3	$199.3
Income from operations of discontinued operations, net of tax	—	$8.2	$1.9	$21.9
Gain on sale of discontinued operations	—	—	404.4	—
Income from discontinued operations	—	$8.2	$406.3	$21.9

* Due to the Company's sale of the entities that hold its entire 77% New Zealand joint venture interest, which was completed on June 30, 2025, New Zealand operating results are classified as Discontinued Operations in our Consolidated Financial Statements for all periods presented.

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The following tables summarize sales, operating income (loss) and Adjusted EBITDA variances for September 30, 2025 versus September 30, 2024 (millions of dollars):

Sales	Southern Timber		Pacific Northwest Timber		Real Estate		Total
Three Months Ended September 30, 2024	$62.4		$31.6		$30.1		$124.1
Volume	7.4		(9.5)		173.7		171.6
Price	(1.8)		0.1		(119.0)		(120.7)
Non-timber sales (a)	(2.0)		0.1		—		(1.9)
Other	0.8	(b)	(2.4)	(b)	6.0	(c)	4.4
Three Months Ended September 30, 2025	$66.8		$19.9		$90.8		$177.5

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

(b) Includes variance due to stumpage versus delivered sales.

(c) 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.

Sales	Southern Timber		Pacific Northwest Timber		Real Estate		Total
Nine Months Ended September 30, 2024	$192.5		$83.8		$61.1		$337.4
Volume	(4.1)		(13.3)		150.2		132.8
Price	(14.5)		0.8		(81.2)		(94.9)
Non-timber sales (a)	(2.0)		0.1		—		(1.9)
Other	(0.8)	(b)	(5.9)	(b)	0.3	(c)	(6.4)
Nine Months Ended September 30, 2025	$171.1		$65.5		$130.4		$367.0

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

(b) Includes variance due to stumpage versus delivered sales.

(c) 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.

Operating Income	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Three Months Ended September 30, 2024	$19.8	$0.8	$8.6	($10.4)	$18.8
Volume	3.7	(1.4)	101.6	—	103.9
Price (a)	(1.8)	0.1	(119.0)	—	(120.7)
Cost	0.4	1.6	(6.3)	0.8	(3.5)
Non-timber income (b)	(1.5)	0.1	—	—	(1.4)
Depreciation, depletion & amortization	1.9	0.6	1.0	—	3.5
Non-cash cost of land and improved development	—	—	41.2	—	41.2
Other (c)	—	—	(0.7)	0.7	—
Three Months Ended September 30, 2025	$22.5	$1.8	$26.4	($9.0)	$41.7

(a) 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.

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

(c) 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. Corporate and Other includes $0.7 million of costs related to disposition initiatives in the prior year period.

Operating Income (Loss)	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Nine Months Ended September 30, 2024	$59.9	($5.0)	$9.0	($31.9)	$32.0
Volume	(1.5)	(1.6)	90.6	—	87.5
Price (a)	(14.5)	1.7	(81.2)	—	(94.0)
Cost	0.3	5.0	(5.9)	4.4	3.8
Non-timber income (b)	(1.4)	0.1	—	—	(1.3)
Depreciation, depletion & amortization	2.5	3.3	3.3	0.1	9.2
Non-cash cost of land and improved development	—	—	22.5	—	22.5
Other (c)	—	—	(3.1)	(0.3)	(3.4)
Nine Months Ended September 30, 2025	$45.3	$3.5	$35.2	($27.7)	$56.3

(a) 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.

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

(c) 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. Corporate and Other includes $1.1 million of restructuring charges in the current period, compared to $0.8 million of costs related to disposition initiatives in the prior year period.

Adjusted EBITDA (a)	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Three Months Ended September 30, 2024	$37.9	$8.7	$19.9	($9.3)	$57.2
Volume	7.7	(4.1)	173.7	—	177.3
Price (b)	(1.8)	0.1	(119.0)	—	(120.7)
Cost	0.4	1.6	(6.3)	0.8	(3.5)
Non-timber income (c)	(1.5)	0.1	—	—	(1.4)
Other (d)	—	—	5.5	—	5.5
Three Months Ended September 30, 2025	$42.7	$6.4	$73.8	($8.6)	$114.3

(a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators below.

(b) 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.

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

(d) Real Estate 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.

Adjusted EBITDA (a)	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
Nine Months Ended September 30, 2024	$116.6	$19.3	$29.0	($29.8)	$135.2
Volume	(2.9)	(7.0)	150.2	—	140.3
Price (b)	(14.5)	1.7	(81.2)	—	(94.0)
Cost	0.3	5.0	(5.9)	4.4	3.8
Non-timber income (c)	(1.4)	0.1	—	—	(1.3)
Other (d)	—	—	2.3	—	2.3
Nine Months Ended September 30, 2025	$98.1	$19.1	$94.4	($25.4)	$186.2

(a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators below.

(b) 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.

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

(d) Real Estate 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.

SOUTHERN TIMBER

Third quarter sales of $66.8 million increased $4.4 million, or 7%, versus the prior year period. Harvest volumes increased 24% to 1.94 million tons versus 1.57 million tons in the prior year period, as production improved due to drier weather conditions and increased demand for green logs as salvage operations in our Atlantic region subsided. Average pine sawtimber stumpage realizations decreased 3% to $26.73 per ton versus $27.46 per ton in the prior year period due to a combination of softer demand from Southern sawmills and lingering effects on log pricing following significant salvage activity earlier this year. Average pine pulpwood stumpage realizations decreased 20% to $13.77 per ton versus $17.21 per ton in the prior year period, driven by softer demand from pulp mills following recent mill closures, the lingering effects of salvage activity, and a less favorable geographic mix. Overall, weighted-average net stumpage realizations (including hardwood) decreased 5% to $19.81 per ton versus $20.77 per ton in the prior year period, as lower pulpwood pricing was partially offset by a higher proportion of sawtimber volume. Operating income of $22.5 million increased $2.8 million versus the prior year period due to higher volumes ($3.7 million), lower depletion expense ($1.9 million), and lower costs ($0.4 million), partially offset by lower net stumpage realizations ($1.8 million) and lower non-timber income ($1.5 million). Third quarter Adjusted EBITDA of $42.7 million was 13%, or $4.8 million, above the prior year period.

Year-to-date sales of $171.1 million decreased $21.4 million, or 11%, versus the prior year period. Harvest volumes decreased 2% to 5.12 million tons versus 5.25 million tons in the prior year period, primarily due to softer mill demand coupled with the impact of the Large Disposition we completed in Oklahoma in late 2024. Average pine sawtimber stumpage realizations decreased 10% to $26.50 per ton versus $29.38 per ton in the prior year period due to a combination of softer demand from Southern sawmills and competing log supply from salvage timber. Average pine pulpwood stumpage realizations decreased 20% to $13.65 per ton versus $17.13 per ton in the prior year period, driven by the impact of salvage volume on the market and softer demand from pulp mills. Overall, weighted-average stumpage realizations (including hardwood) decreased 13% to $19.26 per ton versus $22.11 per ton in the prior year period. Operating income of $45.3 million decreased $14.6 million versus the prior year period due to lower net stumpage realizations ($14.5 million), lower volumes ($1.5 million), and lower non-timber income ($1.4 million), partially offset by lower depletion expense ($2.5 million) and lower costs ($0.3 million). Year-to-date Adjusted EBITDA of $98.1 million was 16%, or $18.5 million, below the prior year period.

PACIFIC NORTHWEST TIMBER

Third quarter sales of $19.9 million decreased $11.7 million, or 37%, versus the prior year period. Harvest volumes decreased 34% to 210,000 tons versus 319,000 tons in the prior year period, primarily due to the impact of the Large Dispositions completed in the fourth quarter of 2024. Average delivered prices for domestic sawtimber increased 5% to $100.16 per ton versus $95.27 per ton in the prior year period, primarily due to a favorable species mix. Average delivered pulpwood prices increased 20% to $36.12 per ton versus $30.14 per ton in the prior year period, primarily due to reduced sawmill residuals on the market. Operating income of $1.8 million increased $0.9 million versus the prior year period due to lower costs ($1.6 million), lower depletion expense ($0.6 million), higher net stumpage realizations ($0.1 million), and higher non-timber income ($0.1 million), partially offset by lower volumes ($1.4 million). Third quarter Adjusted EBITDA of $6.4 million was 26%, or $2.3 million, below the prior year period.

Year-to-date sales of $65.5 million decreased $18.3 million, or 22%, versus the prior year period. Harvest volumes decreased 23% to 719,000 tons versus 929,000 tons in the prior year period, primarily due to the impact of the Large Dispositions completed in the fourth quarter of 2024. Average delivered prices for domestic sawtimber increased 6% to $95.37 per ton versus $90.06 per ton in the prior year period, primarily due to improved demand from domestic lumber mills in anticipation of additional duties on Canadian lumber and a favorable geographic mix. Average delivered pulpwood prices increased 9% to $32.39 per ton versus $29.85 per ton in the prior year period, primarily due to reduced sawmill residuals and modestly improved supply/demand dynamics. Operating income of $3.5 million versus an operating loss of $5.0 million in the prior year period was driven by lower costs ($5.0 million), lower depletion expense ($3.3 million), higher net stumpage realizations ($1.7 million), and higher non-timber income ($0.1 million), partially offset by lower volumes ($1.6 million). Year-to-date Adjusted EBITDA of $19.1 million was 1%, or $0.2 million, below the prior year period.

REAL ESTATE

Third quarter sales of $90.8 million increased $60.7 million versus the prior year period, while operating income of $26.4 million increased $17.8 million versus the prior year period. Sales and operating income increased versus the prior year period primarily due to higher acres sold (23,348 acres sold versus 2,916 acres sold in the prior year period) partially offset by lower weighted-average prices ($3,486 per acre versus $8,835 per acre in the prior year period).

Improved Development sales of $20.6 million included $16.5 million from the Wildlight development project north of Jacksonville, Florida, $3.7 million from the Heartwood development project south of Savannah, Georgia, and $0.4 million from the sale of a two-acre commercial-use parcel in Kitsap County, Washington ($206,000 per acre). Sales in Wildlight consisted of three residential pod sales totaling 212 acres ($78,000 per acre), while sales in Heartwood consisted of a 14-acre parcel for a senior living community ($271,000 per acre). This compares to Improved Development sales of $12.0 million in the prior year period.

Rural sales of $7.3 million consisted of 1,520 acres at an average price of $4,811 per acre. This compares to prior year period sales of $13.8 million, which consisted of 2,800 acres at an average price of $4,916 per acre.

Timberland & Non-Strategic sales of $53.5 million consisted of a 21,601-acre transaction in Florida sold to a conservation-oriented buyer for $2,477 per acre. This property was deemed non-strategic due to its low plantability, young age-class distribution, and distance from core holdings in the region. There were no Timberland & Non-Strategic sales in the prior year period.

Third quarter Adjusted EBITDA of $73.8 million increased $53.9 million versus the prior year period.

Year-to-date sales of $130.4 million increased $69.3 million versus the prior year period, while operating income of $35.2 million increased $26.2 million versus the prior year period. Sales and operating income increased in the first nine months primarily due to higher acres sold (27,642 acres sold versus 6,344 acres sold in the prior year period), partially offset by lower weighted-average prices ($4,239 per acre versus $7,405 per acre in the prior year period). Year-to-date Adjusted EBITDA of $94.4 million increased $65.4 million versus the prior year period.

OTHER ITEMS

CORPORATE AND OTHER EXPENSE

Third quarter corporate and other operating expenses of $9.0 million decreased $1.4 million versus the prior year period, primarily due to lower compensation and benefits expenses and $0.7 million of costs related to disposition initiatives in the prior year quarter.

Year-to-date corporate and other operating expenses of $27.7 million decreased $4.2 million versus the prior year period, primarily due to lower compensation and benefits expenses. The current year period includes $1.1 million of restructuring charges, while the prior year period included $0.8 million of costs related to disposition initiatives. The restructuring charges were related to our previously announced workforce optimization initiative, which was effectuated during the first quarter.

INTEREST EXPENSE, NET

Third quarter and year-to-date interest expense of $6.8 million and $19.7 million decreased $2.4 million and $7.5 million, respectively, versus the prior year period, primarily due to lower average outstanding debt.

INTEREST INCOME

Third quarter and year-to-date interest income of $9.8 million and $15.0 million increased $8.7 million and $10.3 million, respectively, versus the prior year period, primarily due to a higher cash balance following the Large Dispositions completed in late 2024 and the sale of the Company’s New Zealand joint venture interest in the second quarter of 2025.

OTHER MISCELLANEOUS (EXPENSE) INCOME, NET

Third quarter other miscellaneous expense of $1.0 million compares to prior year period other miscellaneous income of $11.5 million, which included $12.0 million of net recoveries associated with legal settlements, partially offset by $0.3 million of pension settlement charges.

Year-to-date other miscellaneous expense of $3.4 million includes $1.7 million of net costs associated with legal settlements. This compares to prior year period other miscellaneous income of $3.3 million, which included $9.6 million of net recoveries associated with legal settlements, partially offset by $6.0 million of pension settlement charges.

INCOME TAX (EXPENSE) BENEFIT

Year-to-date income tax expense of $0.3 million versus income tax benefit of $1.0 million in the prior year period was primarily due to a $1.2 million tax benefit associated with the Company’s pension plan termination and settlement in the prior year period.

INCOME FROM DISCONTINUED OPERATIONS

Discontinued operations relates to the sale of our New Zealand joint venture, which was completed on June 30, 2025. Third quarter prior year period income from operations of discontinued operations, net of tax was $8.2 million.

Year-to-date income of $406.3 million includes a $404.4 million gain on the sale of the Company’s New Zealand joint venture interest and $1.9 million of income from operations of discontinued operations, net of tax. This compares to prior year period income from operations of discontinued operations, net of tax of $21.9 million. See Note 2 — Discontinued Operations for additional information.

SHARE REPURCHASES

During the third quarter, the Company repurchased approximately 1.2 million shares at an average price of $24.55 per share, or $30.1 million in total. As of September 30, 2025, the Company had approximately 153.9 million common shares outstanding, 1.7 million Redeemable Operating Partnership Units outstanding, and $232.3 million remaining on its current share repurchase authorization.

Year-to-date, the Company repurchased approximately 2.8 million shares at an average price of $24.21 per share, or $67.7 million in total.

OUTLOOK

In our Southern Timber segment, we expect lower anticipated harvest volumes and continued softness in end-market demand. In our Pacific Northwest Timber segment, the anticipated improvement in lumber markets following the increase in duties on Canadian lumber imports has been slower to materialize than previously expected. In our Real Estate segment, we remain encouraged by our transaction pipeline for the remainder of the year.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of cash is cash flow from operations, primarily the harvesting of timber and sales of real estate. As an UPREIT, our main use of cash is dividends and unitholder distributions. We also use cash to maintain the productivity of our timberlands through replanting and silviculture. Our operations have generally produced consistent cash flow and required limited capital resources. Short-term borrowings have helped fund working capital needs, while acquisitions of timberlands generally require funding from external sources or Large Dispositions.

SUMMARY OF LIQUIDITY AND FINANCING COMMITMENTS

(millions of dollars)	September 30, 2025	December 31, 2024
Cash and cash equivalents	$919.6	$303.1
Total debt (a)	1,050.0	1,050.0
Noncontrolling interests in the Operating Partnership	46.2	51.8
Shareholders' equity	2,278.7	1,780.5
Total capitalization (total debt plus permanent and temporary equity)	3,374.9	2,882.3
Debt to capital ratio	31%	36%
Net debt to enterprise value (b)(c)	3%	16%

(a) Total debt as of September 30, 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.

(b) Net debt is calculated as total debt less cash and cash equivalents.

(c) Enterprise value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt based on Rayonier's share price of $26.54 and $26.10 as of September 30, 2025 and December 31, 2024, respectively.

AT-THE-MARKET ("ATM") EQUITY OFFERING PROGRAM

On November 4, 2022 we entered into a new distribution agreement with a group of sales agents through which we may sell common shares, from time to time, having an aggregate sales price of up to $300 million (the "2022 ATM Program"). As of September 30, 2025, $269.7 million remains available for issuance under the 2022 ATM Program. There were no common shares issued under the ATM program during the three and nine months ended September 30, 2025 and 2024.

CASH FLOWS

The following table summarizes our cash flows from operating, investing and financing activities for the nine months ended September 30, 2025 and 2024:

(millions of dollars)	2025	2024
Cash provided by (used for):		
Operating activities	$204.9	$173.8
Investing activities	642.9	(74.8)
Financing activities	(272.1)	(229.9)

CASH PROVIDED BY OPERATING ACTIVITIES

Cash provided by operating activities increased $31.1 million from the prior year period, primarily due to higher operating results and changes in working capital.

CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES

Cash provided by investing activities was $642.9 million in the current period compared to cash used for investing activities of $74.8 million in the prior year period, due to net proceeds on the sale of the Company's New Zealand joint venture interest ($688.3 million), higher cash provided by the sale of property, plant and equipment and other investing activities ($7.6 million), lower real estate development investments ($7.2 million), lower capital expenditures from discontinued operations ($5.8 million), lower capital expenditures from continuing operations ($5.2 million) and lower cash used for timberland acquisitions ($3.6 million).

CASH USED FOR FINANCING ACTIVITIES

Cash used for financing activities increased $42.2 million from the prior year period. This is primarily due to increases in share repurchases ($66.2 million), higher dividends paid on common shares ($37.3 million), higher debt issuance costs ($0.8 million) and higher distributions to noncontrolling interests in the Operating Partnership ($0.3 million), partially offset by lower repayments of debt ($60.0 million) and lower distributions to noncontrolling interests in consolidated affiliates ($2.4 million).

FUTURE USES OF CASH

We expect future uses of cash to include working capital requirements, principal and interest payments on long-term debt, lease payments, capital expenditures, real estate development investments, timberland acquisitions, dividends on Rayonier Inc. common shares and distributions on Rayonier, L.P. units, and repurchases of the Company's common shares to satisfy other commitments.

Significant long-term uses of cash include the following (in millions):

		Payments Due by Period			
Future uses of cash (in millions)	**Total**	**2025**	**2026-2027**	**2028-2029**	**Thereafter**
Long-term debt (a)	$850.0	—	—	$400.0	$450.0
Current maturities of long-term debt (b)	200.0	—	200.0	—	—
Interest payments on long-term debt (c)	158.7	15.4	78.3	46.2	18.8
Operating leases — timberland (d)	23.0	2.2	5.5	4.2	11.1
Operating leases — PP&E, offices (d)	0.4	0.1	0.3	—	—
Commitments — real estate projects	76.2	13.7	38.3	14.8	9.4
Commitments — environmental remediation (e)	6.5	0.8	2.2	0.6	2.9
Commitments — other (f)	2.6	0.5	1.5	0.2	0.4
Total	$1,317.4	$32.7	$326.1	$466.0	$492.6

(a) The book value of long-term debt, net of deferred financing costs and unamortized discounts, is currently recorded at $845.1 million on our Consolidated Balance Sheets, but upon maturity the liability will be $850.0 million. See Note 7 - Debt for additional information.

(b) The book value of current maturities of long-term debt is currently recorded on our Consolidated Balance Sheets net of an immaterial amount of deferred financing costs. See Note 7 - Debt for additional information.

(c) Projected interest payments for variable-rate debt were calculated based on outstanding principal amounts and interest rates as of September 30, 2025 and excludes the impact of hedging.

(d) Excludes anticipated renewal options.

(e) Commitments — environmental remediation represents our estimate of potential liability associated with environmental contamination and Natural Resource Damages in Port Gamble, Washington. See Note 11 - Environmental and Natural Resource Damage Liabilities for additional information.

(f) Commitments — other includes other purchase obligations.

We expect to fund future uses of cash with a combination of existing cash balances, cash generated by operating activities, the remaining issuances available under the Company's ATM Program, Large Dispositions and the use of our Revolving Credit Facility. We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term.

EXPECTED 2025 EXPENDITURES

Capital expenditures in 2025 are expected to be between $50 million and $54 million, excluding any strategic timberland acquisitions we may make. Capital expenditures are expected to primarily consist of seedling planting, fertilization and other silvicultural activities, property taxes, lease payments, allocated overhead and other capitalized costs. Aside from capital expenditures, we may also acquire timberland as we actively evaluate acquisition opportunities.

We anticipate real estate development investments in 2025 to be between $22 million and $26 million, net of reimbursements from community development bonds. Expected real estate development investments are primarily related to Wildlight, our mixed-use community development project located north of Jacksonville, Florida and Heartwood, our mixed-use development project located in Richmond Hill just south of Savannah, Georgia.

Our 2025 dividend payments on Rayonier Inc. common shares and distributions to Rayonier, L.P. unitholders, excluding the additional dividend and distribution paid on January 30, 2025 to holders of record on December 12, 2024 and the additional dividend and distribution payable on December 12, 2025 to holders of record on October 24, 2025, are expected to be approximately $170 million and $2 million, respectively, assuming no change in the quarterly dividend rate of $0.2725 per share or partnership unit, or material changes in the number of shares or partnership units outstanding.

Future share repurchases, if any, will depend on the Company’s liquidity and cash flow, as well as general market conditions and other considerations including capital allocation priorities.

OFF-BALANCE SHEET ARRANGEMENTS

We utilize off-balance sheet arrangements to provide credit support for certain suppliers and vendors in case of their default on critical obligations, and collateral for outstanding claims under our previous workers’ compensation self-insurance programs. These arrangements consist of standby letters of credit and surety bonds. As part of our ongoing operations, we also periodically issue guarantees to third parties. Off-balance sheet arrangements are not considered a source of liquidity or capital resources and do not expose us to material risks or material unfavorable financial impacts. See Note 12 — Guarantees for details on the letters of credit and surety bonds as of September 30, 2025.

SUMMARY OF GUARANTOR FINANCIAL INFORMATION

In May 2021, Rayonier, L.P. issued $450 million of 2.75% Senior Notes due 2031 (the “Senior Notes due 2031”). Rayonier TRS Holdings Inc., Rayonier Inc., and Rayonier Operating Company, LLC agreed to irrevocably, fully and unconditionally guarantee jointly and severally, the obligations of Rayonier, L.P. in regards to the Senior Notes due 2031. As a general partner of Rayonier, L.P., Rayonier Inc. consolidates Rayonier, L.P. and has no material assets or liabilities other than its interest in Rayonier, L.P. These notes are unsecured and unsubordinated and will rank equally with all other unsecured and unsubordinated indebtedness from time to time outstanding.

Rayonier, L.P. is a limited partnership, in which Rayonier Inc. is the general partner. The operating subsidiaries of Rayonier, L.P. conduct all of our operations. Rayonier, L.P.’s most significant assets are its interest in operating subsidiaries, which have been excluded in the table below to eliminate intercompany transactions between the issuer and guarantors and to exclude investments in non-guarantors. As a result, our ability to make required payments on the notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. There are no material restrictions on dividends from the operating subsidiaries.

The summarized balance sheet information for the consolidated obligor group of debt issued by Rayonier, L.P. for the nine months ended September 30, 2025 and year ended December 31, 2024 are provided in the table below:

(in millions)	September 30, 2025	December 31, 2024
Current assets	$931.1	$311.9
Non-current assets	69.7	93.1
Current liabilities	224.2	293.8
Non-current liabilities	2,424.8	2,341.5
Due to non-guarantors	1,555.8	1,273.3

The summarized results of operations information for the consolidated obligor group of debt issued by Rayonier, L.P. for the nine months ended September 30, 2025 and year ended December 31, 2024 are provided in the table below:

(in millions)	September 30, 2025	December 31, 2024
Cost and expenses	($23.7)	($35.4)
Operating loss	(23.7)	(35.4)
Net loss	(27.1)	(60.2)
Revenue from non-guarantors	476.3	1,263.0

LIQUIDITY FACILITIES

See Note 7 — Debt for information on liquidity facilities and other outstanding debt, as well as information on covenants that must be met in connection with our Senior Notes due 2031, 2015 Term Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement and Revolving Credit Facility.

RESTRICTED CASH

See Note 18 — Restricted Cash for further information regarding the funds deposited with a third-party intermediary and cash held in escrow.

PERFORMANCE AND LIQUIDITY INDICATORS

The discussion below is presented to enhance the reader's understanding of our operating performance, liquidity, and ability to generate cash and satisfy rating agency and creditor requirements. This information includes two measures of financial results: Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA") and Cash Available for Distribution ("CAD"). These measures are not defined by Generally Accepted Accounting Principles ("GAAP"), and the discussion of Adjusted EBITDA and CAD is not intended to conflict with or change any of the GAAP disclosures described above.

Management uses Adjusted EBITDA as a performance measure. 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. We define Adjusted EBITDA as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense and income, income from operations of discontinued operations, gain on sale of discontinued operations, asset impairment charges, restructuring charges, costs related to disposition initiatives and Large Dispositions.

Management uses CAD as a liquidity measure. 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 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 not necessarily indicative of the CAD that may be generated in future periods.

We reconcile Adjusted EBITDA to Net Income for the consolidated Company and to Operating Income (Loss) for the segments, as those are the most comparable GAAP measures for each. The following table provides a reconciliation of Net Income to Adjusted EBITDA for the respective periods (in millions of dollars):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income to Adjusted EBITDA Reconciliation				
Net Income	$43.7	$30.4	$454.2	$35.8
Income from operations of discontinued operations, net of tax (a)	—	(8.2)	(1.9)	(21.9)
Gain on sale of discontinued operations (b)	—	—	(404.4)	—
Interest, net and miscellaneous (income) expense	(3.0)	8.1	4.7	22.4
Income tax expense (benefit) (c)	—	—	0.3	(1.0)
Depreciation, depletion and amortization	34.8	27.9	81.7	86.1
Non-cash cost of land and improved development	30.7	9.8	40.0	16.2
Non-operating expense (income) (d)	1.0	(11.5)	3.4	(3.3)
Asset impairment charge (e)	7.0	—	7.0	—
Restructuring charges (f)	—	—	1.1	—
Costs related to disposition initiatives (g)	—	0.7	—	0.8
Adjusted EBITDA	$114.3	$57.2	$186.2	$135.2

(a) 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.

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

(c) The nine months ended September 30, 2024 includes a $1.2 million income tax benefit related to the pension settlement.

(d) The nine months ended September 30, 2025 includes $1.7 million of net costs associated with legal settlements. The three months ended September 30, 2024 includes $12.0 million of net recoveries associated with legal settlements, which is partially offset by $0.3 million of pension settlement charges. The nine months ended September 30, 2024 includes $9.6 million of net recoveries associated with legal settlements, which is partially offset by $6.0 million of pension settlement charges.

(e) 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.

(f) Restructuring charges include severance costs related to workforce optimization initiatives.

(g) 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.

The following tables provide a reconciliation of Operating Income (Loss) by segment to Adjusted EBITDA by segment for the respective periods (in millions of dollars):

Three Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
September 30, 2025					
Operating income	$22.5	$1.8	$26.4	($9.0)	$41.7
Depreciation, depletion and amortization	20.1	4.6	9.6	0.4	34.8
Non-cash cost of land and improved development	—	—	30.7	—	30.7
Asset impairment charge (a)	—	—	7.0	—	7.0
Adjusted EBITDA	$42.7	$6.4	$73.8	($8.6)	$114.3
September 30, 2024					
Operating income	$19.8	$0.8	$8.6	($10.4)	$18.8
Depreciation, depletion and amortization	18.1	7.8	1.5	0.4	27.9
Non-cash cost of land and improved development	—	—	9.8	—	9.8
Costs related to disposition initiatives (b)	—	—	—	0.7	0.7
Adjusted EBITDA	$37.9	$8.7	$19.9	($9.3)	$57.2

(a) 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.

(b) 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.

Nine Months Ended	Southern Timber	Pacific Northwest Timber	Real Estate	Corporate and Other	Total
September 30, 2025					
Operating income	$45.3	$3.5	$35.2	($27.7)	$56.3
Depreciation, depletion and amortization	52.8	15.6	12.1	1.3	81.7
Non-cash cost of land and improved development	—	—	40.0	—	40.0
Asset impairment charge (a)	—	—	7.0	—	7.0
Restructuring charges (b)	—	—	—	1.1	1.1
Adjusted EBITDA	$98.1	$19.1	$94.4	($25.4)	$186.2
September 30, 2024					
Operating income (loss)	$59.9	($5.0)	$9.0	($31.9)	$32.0
Depreciation, depletion and amortization	56.7	24.3	3.8	1.3	86.1
Non-cash cost of land and improved development	—	—	16.2	—	16.2
Costs related to disposition initiatives (c)	—	—	—	0.8	0.8
Adjusted EBITDA	$116.6	$19.3	$29.0	($29.8)	$135.2

(a) 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.

(b) Restructuring charges include severance costs related to workforce optimization initiatives.

(c) 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.

The following table provides a reconciliation of Cash Provided by Operating Activities to Adjusted CAD (in millions of dollars):

	Nine Months Ended September 30,	
	2025	2024
Cash provided by operating activities	$204.9	$173.8
Cash provided by operating activities from discontinued operations	(8.9)	(38.9)
Capital expenditures (a)	(35.0)	(40.3)
Working capital and other balance sheet changes	(7.5)	(17.5)
CAD	$153.5	$77.1
Mandatory debt repayments	—	—
CAD after mandatory debt repayments	$153.5	$77.1
Cash provided by (used for) investing activities	$642.9	($74.8)
Cash used for financing activities	($272.1)	($229.9)

(a) Capital expenditures exclude timberland acquisitions and real estate development investments.

The following table provides supplemental cash flow data (in millions of dollars):

	Nine Months Ended September 30,	
	2025	2024
Real Estate Development Investments	($11.9)	($19.1)
Distributions to noncontrolling interests in consolidated affiliates	(3.1)	(5.5)
Purchase of timberlands	—	(3.6)

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including changes in interest rates and commodity prices. Our objective is to minimize the economic impact of these market risks. We use derivatives in accordance with policies and procedures approved by the Audit Committee of the Board of Directors. Derivatives are managed by a senior executive committee whose responsibilities include initiating, managing and monitoring resulting exposures. We do not enter into financial instruments for trading or speculative purposes.

Interest Rate Risk

We are exposed to interest rate risk through our variable rate debt due to changes in SOFR. However, we use interest rate swaps to manage our exposure to interest rate movements on our term credit agreements by swapping existing and anticipated future borrowings from floating rates to fixed rates. As of September 30, 2025, we had $600 million of U.S. variable rate debt outstanding on our term credit agreements.

The notional amount of outstanding interest rate swap contracts with respect to our term credit agreements at September 30, 2025 was also $600 million. Refer to Note 8 — Derivative Financial Instruments and Hedging Activities for additional information regarding these interest rate swaps. At this current borrowing and derivatives level, a hypothetical one-percentage point increase/decrease in interest rates would result in no corresponding increase/decrease in interest payments and expense over a 12-month period.

The fair market value of our fixed interest rate debt is also subject to interest rate risk. The estimated fair value of our fixed rate debt at September 30, 2025 was $404.1 million compared to the $450.0 million principal amount. We use interest rates of debt with similar terms and maturities to estimate the fair value of our debt. Generally, the fair market value of fixed-rate debt will increase as interest rates fall and decrease as interest rates rise. A hypothetical one-percentage point increase/decrease in prevailing interest rates at September 30, 2025 would result in a corresponding decrease/increase in the fair value of our fixed rate debt of approximately $20 million and $21 million, respectively.

We estimate the periodic effective interest rate on our fixed and variable rate debt to be approximately 2.4% after consideration of interest rate swaps and estimated patronage and excluding unused commitment fees on the Revolving Credit Facility.

The following table summarizes our outstanding debt, interest rate swaps and average interest rates, by year of expected maturity and their fair values at September 30, 2025:

(Dollars in thousands)	2025	2026	2027	2028	2029	Thereafter	Total	Fair Value
Variable rate debt:								
Principal amounts	—	$200,000	—	$200,000	$200,000	—	$600,000	$600,000
Average interest rate (a)(b)	—	6.09%	—	5.94%	6.26%	—	6.10%	
Fixed rate debt:								
Principal amounts	—	—	—	—	—	$450,000	$450,000	$404,100
Average interest rate (b)	—	—	—	—	—	2.75%	2.75%	
Interest rate swaps:								
Notional amount	—	$200,000	—	$200,000	$200,000	—	$600,000	$30,182
Average pay rate (b)	—	1.50%	—	1.37%	0.67%	—	1.18%	
Average receive rate (c)	—	4.34%	—	4.34%	4.34%	—	4.34%	

(a) Excludes estimated patronage refunds.

(b) Interest rates as of September 30, 2025.

(c) Average Daily Simple SOFR rate as of September 30, 2025 based on a 30-day look back period.

Item 4. CONTROLS AND PROCEDURES

Rayonier Inc.

DISCLOSURE CONTROLS AND PROCEDURES

Rayonier's management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Securities Exchange Act of 1934 (the "Exchange Act"), are designed with the objective of ensuring information required to be disclosed by the Company in reports filed under the Exchange Act, such as this quarterly report on Form 10-Q, is (1) recorded, processed, summarized and reported or submitted within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q, our management, including the Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of September 30, 2025.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the quarter ended September 30, 2025, based upon the evaluation required by Rule 13a-15(d) under the Exchange Act, there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

Rayonier, L.P.

DISCLOSURE CONTROLS AND PROCEDURES

The Operating Partnership is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Securities Exchange Act of 1934 (the "Exchange Act"), are designed with the objective of ensuring information required to be disclosed by Rayonier, L.P. in reports filed under the Exchange Act, such as this quarterly report on Form 10-Q, is (1) recorded, processed, summarized and reported or submitted within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Operating Partnership's disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q, our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of September 30, 2025.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the quarter ended September 30, 2025, based upon the evaluation required by Rule 13a-15(d) under the Exchange Act, there were no changes in internal control over financial reporting that would materially affect or are reasonably likely to materially affect internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The information set forth in Note 10 — Contingencies and in Note 11 — Environmental and Natural Resource Damage Liabilities in the "Notes to Consolidated Financial Statements" under Item 1 of Part I of this report is incorporated herein by reference.

Item 1A. RISK FACTORS

Our operations are subject to a number of risks. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in this Quarterly Report on Form 10-Q. If any of the events described in the following risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. The information presented below updates the risk factors set forth in Part I, “Item 1A. Risk Factors,” of our 2024 Form 10-K.

We are subject to various risks related to the proposed merger transaction with PotlatchDeltic.

As described elsewhere in this quarterly report on Form 10-Q, the Company has entered into an Agreement and Plan of Merger (the “Merger Agreement”) with PotlatchDeltic Corporation, a Delaware corporation (“PotlatchDeltic”), pursuant to which the Company and PotlatchDeltic will combine in a merger of equals transaction. The risks, contingencies and other uncertainties that could result in the failure of the transactions anticipated in the Merger Agreement (the “Proposed Merger Transactions”) to be completed or, if completed, that could have a material adverse effect on the results of operations, cash flows and financial position of the Company following the Proposed Merger Transactions, and any anticipated benefits of the Proposed Merger Transactions to the Company, include:

- the failure to obtain necessary regulatory or other approvals of the Proposed Merger Transactions, which could result in a material delay in, or the abandonment of, the Proposed Merger Transactions or otherwise have a material adverse effect on Rayonier or PotlatchDeltic, or if obtained, the possibility of Rayonier being subjected to conditions that could reduce or delay the expected cost savings and other benefits of the Proposed Merger Transactions;

- the failure to obtain necessary Rayonier and PotlatchDeltic shareholder approvals in connection with the transactions contemplated by the Proposed Merger Transaction;

- the failure to satisfy required closing conditions or complete the Proposed Merger Transactions in a timely manner or at all, which may also result in unanticipated expenditures of funds and other resources and/or reduce the benefit of the Proposed Merger Transactions, even if ultimately consummated;

- the risk that if consummation of the Proposed Merger Transactions is delayed or not completed at all for any reason, the Company will have expended time and resources that could have otherwise been spent on the Company’s existing business and the pursuit of other opportunities that could have been beneficial to the Company, and the Company’s ongoing business and financial results may therefore be adversely affected;

- the effect of the announcement of the Proposed Merger Transactions on each company’s ability to retain and hire key personnel, maintain business relationships, and on operating results and business generally;

- the risk that the Company may not be able to maintain its investment grade rating;

- the fact that the Merger Agreement restricts the Company from entering into certain corporate transactions and taking other specified actions without the consent of PotlatchDeltic, and generally requires the Company to use commercially reasonable efforts to carry on its business in the ordinary course through the completion of the Merger, and that these restrictions could be in place for an extended period of time if completion of the Merger is delayed and could prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Proposed Merger Transactions;

- the risk that litigation relating to the Proposed Merger Transactions, if any, could result in an injunction preventing the completion of the Proposed Merger Transactions and/or substantial costs;

- the fact that the Merger Agreement limits the Company’s ability to pursue alternatives to the Proposed Merger Transactions, may discourage other companies from trying to acquire the Company and, in specified circumstances, could require the Company to pay PotlatchDeltic a termination fee;

- the potential impact of the Proposed Merger Transactions on the stock price of the Company and the dividends expected to be paid to Company shareholders in the future;

- the failure to realize projected cost savings and other benefits from the Proposed Merger Transactions;

- the incurrence of significant pre- and post-transaction related costs in connection with the Proposed Merger Transactions that are, and will be, incurred regardless of whether the Proposed Merger Transactions are completed, including, among others, fees paid to financial, legal and accounting advisors and filing fees, as well as costs related to formulating and implementing integration plans; and

- the occurrence of any event giving rise to the right of a party to terminate the Merger Agreement.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Rayonier Inc.

REGISTERED SALES OF EQUITY SECURITIES

From time to time, the Company may issue common shares in exchange for units in the Operating Partnership. Such shares are issued based on an exchange ratio of one common share for each unit in the Operating Partnership. During the quarter ended September 30, 2025, the Company issued 334,594 common shares in exchange for an equal number of units in the Operating Partnership pursuant to the agreement of the Operating Partnership.

ISSUER REPURCHASES OF EQUITY SECURITIES

In December 2024, the Board of Directors approved the repurchase of up to $300 million of Rayonier's common shares (the "new repurchase program") to be made at management's discretion. The new authorization replaced and superseded the Company's prior $100 million share repurchase program. Repurchases may be made at management's discretion from time to time on the open market or through privately negotiated transactions. The new repurchase program has no time limit and may be suspended for periods or discontinued at any time. There were 1,226,384 shares repurchased under this program in the third quarter of 2025. As of September 30, 2025, there was $232.3 million, or approximately 8,754,564 shares based on the period-end closing stock price of $26.54, remaining under this program.

The following table provides information regarding our purchases of Rayonier common shares during the quarter ended September 30, 2025:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (c)
July 1 to July 31	630,068	$23.50	629,995	10,624,024
August 1 to August 31	300,007	25.27	299,893	9,135,016
September 1 to September 30	296,607	26.04	296,496	8,754,564
Total	1,226,682		1,226,384	

(a) Includes 298 shares repurchased to satisfy tax withholding obligations arising from the vesting of shares under the Rayonier Incentive Stock Plan. The repurchase price for each share was based on the Company's common share closing price on the respective vesting dates.

(b) Purchases made in open-market transactions under the $300 million share repurchase program announced on December 2, 2024.

(c) Maximum number of shares authorized to be purchased under the new share repurchase program at the end of July, August and September are based on month-end closing stock prices of $23.31, $26.28, and $26.54, respectively.

Rayonier, L.P.

UNREGISTERED SALES OF EQUITY SECURITIES

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended September 30, 2025.

ISSUER REPURCHASES OF EQUITY SECURITIES

Pursuant to the Operating Partnership's limited partnership agreement, limited partners have the right to redeem their units in the Operating Partnership for cash, or at our election, shares of Rayonier Common Stock on a one-for-one basis. During the quarter ended September 30, 2025, 334,594 units in the Operating Partnership held by limited partners were redeemed in exchange for shares of Rayonier Common Stock.

Item 5. OTHER INFORMATION

Insider Trading Arrangements and Policies

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2025, as such terms are defined under item 408(a) of Regulation S-K.

Retention Award

On November 4, 2025, the Board of Directors of Rayonier and the Compensation and Management Development Committee of the Board of Directors of Rayonier jointly approved a special cash retention award payable to April Tice, Senior Vice President and Chief Financial Officer of Rayonier, in the amount of $850,000 (the "Retention Award") pursuant to a retention agreement with the Company (the "Retention Agreement") in order to incentivize Ms. Tice to remain employed with the Company following the completion of the Proposed Merger Transactions described elsewhere in this report. Under the Retention Agreement, the Retention Award will vest on the second anniversary of the closing of the Proposed Merger Transactions (the "Retention Date"). In the event Ms. Tice is terminated from the Company without "cause" (as defined in Rayonier's Executive Severance Pay Plan in which Ms. Tice participates), Ms. Tice will be entitled to full payment of the Retention Award, subject to certain conditions provided for in the Retention Agreement. In the event Ms. Tice's employment is terminated prior to the Retention Date for any other reason except as provided for above, or if the Merger Agreement is terminated without the occurrence of the Proposed Merger Transactions, Ms. Tice will forfeit the right to receive the Retention Award. The Retention Agreement does not modify any existing employment, severance or other agreement between the Company and Ms. Tice.

Item 6. EXHIBITS

2.1	Agreement and Plan of Merger, dated October 13, 2025, by and among Rayonier Inc., PotlatchDeltic Corporation and Redwood Merger Sub, LLC.†	Incorporated by reference to Exhibit 2.1 to the Registrant’s October 14, 2025 Form 8-K
10.1	Amended and Restated Credit Agreement dated August 15, 2025 among Rayonier Inc., Rayonier TRS Holdings Inc., Rayonier Operating Company LLC, and Rayonier, L.P., as Borrowers, COBANK, ACB, as Administrative Agent, Swing Line Lender and an Issuing Bank, JPMORGAN CHASE BANK, N.A. and TRUIST BANK, as Co-Documentation Agents, and COBANK, ACB and AGFIRST FARM CREDIT BANK, as Joint Lead Arrangers and Joint Bookrunners	Incorporated by reference to Exhibit 10.1 to the Registrant’s August 20, 2025 Form 8-K
10.2	Amended and Restated Guarantee Agreement dated August 15, 2025 among Rayonier Inc., Rayonier TRS Holdings Inc., Rayonier Operating Company LLC, and Rayonier, L.P., as Guarantors, and COBANK, ACB, as Administrative Agent for the Guaranteed Parties	Filed herewith
10.3	Employment Agreement, dated October 13, 2025, by and between Rayonier Inc. and Mark D. McHugh*	Incorporated by reference to Exhibit 10.1 to the Registrant’s October 14, 2025 Form 8-K
10.4	Employment Agreement, dated October 13, 2025, by and between Rayonier Inc. and Eric J. Cremers*	Incorporated by reference to Exhibit 10.2 to the Registrant’s October 14, 2025 Form 8-K
10.5	Retention Award, dated November 5, 2025, by and between Rayonier Inc. and April Tice*	Filed herewith
22.1	List of Guarantor Subsidiaries	Incorporated by reference to Exhibit 22.1 to the Registrant’s June 30, 2022 Form 10-Q
31.1	Rayonier Inc. - Chief Executive Officer’s Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Rayonier Inc. - Chief Financial Officer’s Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.3	Rayonier, L.P. - Chief Executive Officer’s Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.4	Rayonier, L.P. - Chief Financial Officer’s Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Rayonier Inc. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Rayonier, L.P. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

101	The following financial information from Rayonier Inc. and Rayonier, L.P.'s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025, formatted in Inline Extensible Business Reporting Language ("iXBRL"), includes: (i) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2025 and 2024 of Rayonier Inc.; (ii) the Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 of Rayonier Inc.; (iii) the Consolidated Statements of Changes in Shareholders' Equity for the Nine Months Ended September 30, 2025 and 2024 of Rayonier Inc.; (iv) the Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024 of Rayonier Inc.; (v) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2025 and 2024 of Rayonier, L.P.; (vi) the Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 of Rayonier, L.P.; (vii) the Consolidated Statements of Changes in Capital for the Nine Months Ended September 30, 2025 and 2024 of Rayonier, L.P.; (viii) the Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024 of Rayonier, L.P.; and (ix) the Notes to Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P.	Filed herewith
104	The cover page from the Company's Quarterly Report on Form 10-Q from the quarter ended September 30, 2025, formatted in Inline XBRL (included as Exhibit 101).	Filed herewith

† Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Rayonier hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

* Management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAYONIER INC.

By: /s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Financial and Accounting Officer)

Date: November 7, 2025

RAYONIER, L.P.

By: RAYONIER INC., its sole general partner

By: /s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Financial and Accounting Officer)

Date: November 7, 2025

Exhibit 10.2
Execution Version

AMENDED AND RESTATED GUARANTEE AGREEMENT

AMENDED AND RESTATED GUARANTEE AGREEMENT dated as of August 15, 2025 (this "Agreement"), among (a) RAYONIER INC., a North Carolina corporation ("Rayonier"), (b) RAYONIER TRS HOLDINGS INC., a Delaware corporation ("TRS"), (c) RAYONIER OPERATING COMPANY LLC, a Delaware limited liability company ("ROC"), (d) RAYONIER, L.P., a Delaware limited partnership ("RLP") and (e) COBANK, ACB, as administrative agent (the "Administrative Agent") for the Guaranteed Parties (as defined below).

Reference is made to the Amended and Restated Credit Agreement dated as of August 15, 2025 (as amended, supplemented or otherwise modified, the "Credit Agreement"), among Rayonier, TRS, ROC and RLP, as borrowers, the lenders from time to time party thereto (the "Lenders") and CoBank, ACB, as an Issuing Bank (the "Issuing Bank"), as Swing Line Lender (the "Swing Line Lender") and as Administrative Agent.

Capitalized terms used and not defined herein have the meanings assigned to them in the Credit Agreement.

It is a condition precedent to the effectiveness of the Credit Agreement that the Guarantors (as defined below) execute and deliver this Agreement.

Each of the Guarantors is a Borrower under (and as defined in) the Credit Agreement and acknowledges that it will derive substantial benefit from the making of the Advances by the Lenders and the issuance of the Letters of Credit by the Issuing Bank.

Accordingly, the parties hereto agree as follows:

1. *Certain Defined Terms.* In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Excluded Hedge Obligation" means, with respect to any Guarantor, any Hedge Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of such Hedge Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 21 and any other "keepwell, support or other agreements" for the benefit of such Guarantor) at the time the Guarantee of, or the grant of such security interest by, such Guarantor becomes effective with respect to such related Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such Guarantee or grant of security interest is or becomes illegal.

"Hedge Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Qualified ECP Guarantor" means, in respect of any Hedge Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of security interest becomes effective with respect to such Hedge Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

2. *Guarantees*. (a) Revolving Credit Facility. Each of Rayonier, TRS, ROC and RLP (each a "Revolving Guarantor" and collectively, the "Revolving Guarantors") unconditionally guarantees, jointly with each other Revolving Guarantor and severally, as a primary obligor and not merely as a surety, (i) the due and punctual payment by each Borrower (other than itself) of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Revolving Credit Advances and Swing Line Loans made to such Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) each payment required to be made by such Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of such Borrower to the Administrative Agent and each Lender under the Revolving Credit Facility, the Letter of Credit Facility and the Swing Line Facility established under the Credit Agreement and the other Loan Documents (collectively, the "Revolving Credit Guaranteed Parties"), whether such amounts shall have accrued prior to, on or after the Closing Date, (ii) the due and punctual payment and performance of all covenants, agreements, obligations and liabilities of each Borrower (other than itself), monetary or otherwise, under or pursuant to the Revolving Credit Facility, the Letter of Credit Facility and the Swing Line Facility established under the Credit Agreement and the other Loan Documents and (iii) the due and punctual payment and performance of all obligations, monetary or otherwise, under each Guaranteed Hedge and Guaranteed Bank Product (all the monetary and other obligations referred to in the preceding clauses (i) and (ii) being collectively called the "Revolving Credit Obligations").

(b) Term Loan Facility. Each of Rayonier, TRS and RLP (collectively, the "Term Loan Guarantors", and, together with the Revolving Credit Guarantors, the "Guarantors") unconditionally guarantees, jointly with each other Term Loan Guarantor and severally, as a primary obligor and not merely as a surety, (i) the due and punctual payment by ROC of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Term Loan Advances made to ROC, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (y) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of ROC to the Administrative Agent and each Lender under the Term Loan Facility established under the Credit Agreement and the other Loan Documents (collectively, the "Term Loan Guaranteed Parties", and, together with the Revolving Credit Guaranteed Parties, the "Guaranteed Parties"), whether such amounts shall have accrued prior to, on or after the Closing Date and (ii) the due and punctual payment and performance of all covenants, agreements, obligations and liabilities of ROC, monetary or otherwise, under or pursuant to the Term Loan Facility established under the Credit Agreement and the other Loan Documents (all the monetary and other obligations referred to in the preceding clauses (i) and (ii) being collectively called the "Term Loan Obligations", and, together with the Revolving Credit Obligations, the "Obligations"). For the avoidance of doubt, the Obligations shall not include any Excluded Hedge Obligation.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of TRS, ROC and RLP hereunder, shall be limited to a maximum aggregate amount equal to the greatest amount that would not render such obligations subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of TRS, ROC or RLP contingent or otherwise, that are relevant under the Fraudulent Transfer Laws and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of TRS, ROC and RLP, as the case may be, pursuant to (i) applicable law, or (ii) any agreement providing for an equitable allocation among TRS, ROC or RLP, as the case may be, and other Affiliates of Rayonier of obligations arising under Guarantees by such parties.

Each Revolving Guarantor further agrees that the Revolving Credit Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Revolving Credit Obligation. Each Term Loan Guarantor further agrees that the Term Loan Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Term Loan Obligation.

3. *Obligations Not Waived*. (a) To the fullest extent permitted by applicable law, each Revolving Guarantor waives presentment to, demand of payment from and protest to the applicable Borrower and any other guarantor of any of the Revolving Credit Obligations, and

also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of each Revolving Guarantor hereunder shall not be affected by, and each Revolving Guarantor hereby waives any defense arising by reason of, (i) the failure of the Administrative Agent or any other Revolving Credit Guaranteed Party to assert any claim or demand or to enforce or exercise any right or remedy against the applicable Borrower or any other guarantor under the provisions of the Credit Agreement, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of this Agreement, any other Loan Document, any Guarantee or any other agreement, including with respect to any other Guarantor under this Agreement, or (iii) the failure to take or perfect any security interest in, or the release of, any collateral security held by or on behalf of any Revolving Credit Guaranteed Party.

(b) To the fullest extent permitted by applicable law, each Term Loan Guarantor waives presentment to, demand of payment from and protest to ROC and any other guarantor of any of the Term Loan Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of each Term Loan Guarantor hereunder shall not be affected by, and each Term Loan Guarantor hereby waives any defense arising by reason of, (i) the failure of the Administrative Agent or any other Term Loan Guaranteed Party to assert any claim or demand or to enforce or exercise any right or remedy against ROC or any other guarantor under the provisions of the Credit Agreement, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of this Agreement, any other Loan Document, any Guarantee or any other agreement, including with respect to any other Term Loan Guarantor under this Agreement, or (iii) the failure to take or perfect any security interest in, or the release of, any collateral security held by or on behalf of any Term Loan Guaranteed Party.

4. *Guarantee of Payment*. Each Guarantor further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Guaranteed Party to any collateral security held for payment of the Obligations or any balance of any deposit or other account or credit on the books of the Administrative Agent or any other Guaranteed Party in favor of the applicable Borrower or any other person.

5. *No Discharge or Diminishment of Guarantee*. (a) The obligations of each Revolving Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the applicable Borrower's Revolving Credit Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f)), including any claim of waiver, release, surrender, alteration or compromise of any of the applicable Borrower's Revolving Credit Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of such Revolving Credit Obligations, any law or

regulation of any jurisdiction or any other event affecting any term of a Revolving Credit Obligation or any other circumstance that might constitute a defense of the applicable Borrower or any Revolving Guarantor. Without limiting the generality of the foregoing, the obligations of each Revolving Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any other Revolving Credit Guaranteed Party to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the applicable Borrower's Revolving Credit Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Revolving Guarantor or that would otherwise operate as a discharge of each Revolving Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all of the applicable Borrower's Revolving Credit Obligations), and each Revolving Guarantor hereby waives any defense arising by reason of any of the foregoing actions.

(b) The obligations of each Term Loan Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of ROC's Term Loan Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f)), including any claim of waiver, release, surrender, alteration or compromise of any of ROC's Term Loan Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of such Term Loan Obligations, any law or regulation of any jurisdiction or any other event affecting any term of a Term Loan Obligation or any other circumstance that might constitute a defense of ROC or any Term Loan Guarantor. Without limiting the generality of the foregoing, the obligations of each Term Loan Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any other Term Loan Guaranteed Party to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of ROC's Term Loan Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Term Loan Guarantor or that would otherwise operate as a discharge of each Term Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all of ROC's Term Loan Obligations), and each Term Loan Guarantor hereby waives any defense arising by reason of any of the foregoing actions.

6. *Defenses of Borrower Waived*. (a) To the fullest extent permitted by applicable law, each of the Revolving Guarantors waives any defense based on or arising out of any defense of the applicable Borrower or the unenforceability of the applicable Borrower's Revolving Credit Obligations or any part thereof from any cause or the cessation from any cause of the liability of the applicable Borrower (other than the final and indefeasible payment in full in cash of such Borrower's Revolving Credit Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the

termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f)). The Administrative Agent and the other Revolving Credit Guaranteed Parties may, at their election, foreclose on any collateral security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such collateral security in lieu of foreclosure, compromise or adjust any part of the applicable Borrower's Revolving Credit Obligations, make any other accommodation with the applicable Borrower or any other guarantor or exercise any other right or remedy available to them against the applicable Borrower or any other guarantor, without affecting or impairing in any way the liability of any Revolving Guarantor hereunder except to the extent the applicable Borrower's Revolving Credit Obligations have been fully, finally and indefeasibly paid in cash. Pursuant to applicable law, each of the Revolving Guarantors waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Revolving Guarantor against the applicable Borrower, any other Revolving Guarantor or guarantor, as the case may be, or any collateral security.

(b) To the fullest extent permitted by applicable law, each of the Term Loan Guarantors waives any defense based on or arising out of any defense of ROC or the unenforceability of ROC's Term Loan Obligations or any part thereof from any cause or the cessation from any cause of the liability of ROC (other than the final and indefeasible payment in full in cash of ROC's Term Loan Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f)). The Administrative Agent and the other Term Loan Guaranteed Parties may, at their election, foreclose on any collateral security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such collateral security in lieu of foreclosure, compromise or adjust any part of ROC's Term Loan Obligations, make any other accommodation with ROC or any other guarantor or exercise any other right or remedy available to them against ROC or any other guarantor, without affecting or impairing in any way the liability of any Term Loan Guarantor hereunder except to the extent ROC's Term Loan Obligations have been fully, finally and indefeasibly paid in cash. Pursuant to applicable law, each of the Term Loan Guarantors waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Term Loan Guarantor against ROC, any other Term Loan Guarantor or guarantor, as the case may be, or any collateral security.

7. *Agreement to Pay; Subordination*. (a) In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Revolving Credit Guaranteed Party has at law or in equity against any Revolving Guarantor by virtue hereof, each Revolving Guarantor hereby agrees that, upon the failure of any Borrower (other than itself) to pay any of its Revolving Credit Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, such Revolving Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Revolving Credit Guaranteed Party as designated thereby in cash the amount of such

unpaid Revolving Credit Obligations. Upon payment by any Revolving Guarantor of any sums to the Administrative Agent or any Revolving Credit Guaranteed Party as provided above, all rights of such Revolving Guarantor against the applicable Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the respective Borrower's Revolving Credit Obligations. In addition, any indebtedness of any Borrower now or hereafter held by any Revolving Guarantor is hereby subordinated in right of payment to the prior payment in full of the Obligations during the existence of an Event of Default. If any amount shall erroneously be paid to any Revolving Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right, or (ii) any such indebtedness of any Borrower, such amount shall be held in trust for the benefit of the Revolving Credit Guaranteed Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the applicable Borrower's Revolving Credit Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

(b) In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Term Loan Guaranteed Party has at law or in equity against any Term Loan Guarantor by virtue hereof, each Term Loan Guarantor hereby agrees that, upon the failure of ROC to pay any of its Term Loan Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, such Term Loan Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Term Loan Guaranteed Party as designated thereby in cash the amount of such unpaid Term Loan Obligations. Upon payment by any Term Loan Guarantor of any sums to the Administrative Agent or any Term Loan Guaranteed Party as provided above, all rights of such Term Loan Guarantor against ROC arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all ROC's Term Loan Obligations. In addition, any indebtedness of ROC now or hereafter held by any Term Loan Guarantor is hereby subordinated in right of payment to the prior payment in full of the Term Loan Obligations during the existence of an Event of Default. If any amount shall erroneously be paid to any Term Loan Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right, or (ii) any such indebtedness of ROC, such amount shall be held in trust for the benefit of the Term Loan Guaranteed Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of ROC's Term Loan Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

8. *Information*. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each applicable Borrower's financial condition and assets, all other circumstances bearing upon the risk of nonpayment of such Borrower's Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Guaranteed Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

9. *Representations and Warranties; Taxes*. Each of the Guarantors represents and warrants as to itself that all representations and warranties relating to it contained in the Credit Agreement or any other Loan Document are true and correct in all material respects except for representations and warranties which by their terms refer to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) and except for representations and warranties which are qualified by materiality (in which case such representations and warranties shall be true and correct). Each Guarantor agrees that the provisions of Section 2.15 of the Credit Agreement shall apply equally to each Guarantor with respect to the payments made by it hereunder.

10. *Termination*. (a) The Guarantees made by the Revolving Guarantors hereunder with respect to the Revolving Credit Obligations (i) shall terminate when all the Revolving Credit Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f), have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the LC Exposure has been reduced to zero or Cash Collateralized and the Issuing Bank has no further obligation to issue Letters of Credit under the Credit Agreement, and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Revolving Credit Obligation is rescinded or must otherwise be restored by any Revolving Credit Guaranteed Party or any Revolving Guarantor upon the bankruptcy or reorganization of any Borrower or any Revolving Guarantor or otherwise.

(b) The Guarantees made by the Term Loan Guarantors hereunder with respect to the Term Loan Obligations (i) shall terminate when all the Term Loan Obligations except contingent indemnification and reimbursement obligations, which pursuant to Section 8.04(f) of the Credit Agreement shall survive the termination of the Loan Documents and the payment in full of all obligations referred to in such Section 8.04(f), have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Term Loan Obligation is rescinded or must otherwise be restored by any Term Loan Guaranteed Party or any Term Loan Guarantor upon the bankruptcy or reorganization of ROC or any Term Loan Guarantor or otherwise.

11. *Binding Effect; Several Agreement; Assignments*. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Agreement shall bind and inure to the benefit of each party hereto and their respective successors and assigns. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter this Agreement shall be binding upon, and inure to the benefit of such Guarantor the Administrative Agent and the other applicable Guaranteed Parties and their respective successors and assigns, except that no Guarantor may assign or otherwise transfer any of its rights or obligations hereunder or any interest herein

(except in connection with any transaction permitted by Section 5.03(c) or Section 5.03(d) of the Credit Agreement) (and any such attempted assignment or transfer by any party hereto shall be null and void). This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

12. *Waivers; Amendment*. (a) No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent hereunder and of the other Guaranteed Parties under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Guarantors with respect to which such waiver, amendment or modification relates and the Administrative Agent, with the prior written consent of the Required Lenders (except as otherwise provided in the Credit Agreement).

13. *Governing Law*. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

14. *Notices*. All communications and notices hereunder shall be in writing and given as provided in Section 8.02 of the Credit Agreement.

15. *Survival of Agreement; Severability*. (a) All covenants, agreements, representations and warranties made by the Guarantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Revolving Credit Guaranteed Parties and shall survive the making by the Lenders of the Revolving Credit Advances, Swing Line Loans and the issuance of the Letters of Credit by the Issuing Bank regardless of any investigation made by the Revolving Credit Guaranteed Parties or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Revolving Credit Advance, Swing Line Loan or any other fee or amount payable under this Agreement or any other Loan Document is outstanding and unpaid, the LC

Exposure does not equal zero or has not been Cash Collateralized or the Revolving Credit Commitments and the LC Commitment have not been terminated.

(b) All covenants, agreements, representations and warranties made by the Term Loan Guarantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Term Loan Guaranteed Parties and shall survive the making by the Lenders of the Term Loan Advances regardless of any investigation made by the Term Loan Guaranteed Parties or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan Advance or any other fee or amount payable under this Agreement or any other Loan Document is outstanding and unpaid, or the Term Loan Commitments have not been terminated.

(c) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

16. *Counterparts*. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 11 of this Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

17. *Rules of Interpretation*. The rules of interpretation specified in Article I of the Credit Agreement shall be applicable to this Agreement.

18. *Jurisdiction; Consent to Service of Process*. i) Each Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Guaranteed Party, the Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in the Borough of Manhattan, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect

any right that the Administrative Agent, any Guaranteed Party or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Guarantor or such Person's properties in the courts of any jurisdiction.

(b) Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (a) of Section 18 of this Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process at the address provided for notices in Section 14 of this Agreement. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

19. *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.

20. *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Guaranteed Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Guaranteed Party or any such Affiliate, to or for the credit or the account of any Guarantor against any and all of the obligations of such Guarantor now or hereafter existing under this Agreement or any other Loan Document to such Guaranteed Party or their respective Affiliates, irrespective of whether or not such Guaranteed Party or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Guarantor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Guarantor different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Guaranteed Party and their respective Affiliates under this Section 20 are in addition to other rights and remedies (including other rights of set-off) that such Guaranteed Party or their respective Affiliates may have.

21. *Keepwell*. Each Borrower and each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each other Guarantor as may be needed by such Guarantor from time to time to honor all of its obligations under this Agreement and the other Loan Documents to which it is a party with respect to Hedge Obligations that would, in the absence of the agreement in this Section 21, otherwise constitute Excluded Hedge Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Borrowers' and such Qualified ECP Guarantors' obligations and undertakings under this Section voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of the Borrowers and the Qualified ECP Guarantors under this Section 21 shall remain in full force and effect until the Revolving Credit Obligations and the Term Loan Obligations have been indefeasibly paid and performed in full. The Borrowers and the Qualified ECP Guarantors intend this Section 21 to constitute, and this Section 21 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Guarantor for all purposes of the Commodity Exchange Act.

22. *Amendment and Restatement*. The parties hereto agree that, on the Closing Date, the following shall be deemed to occur automatically, without further action by any party hereto: (a) the Guarantee Agreement, dated as of August 5, 2015, among Rayonier, TRS, ROC and the Administrative Agent (and subsequently joined by RLP) (as amended or otherwise modified prior to the Closing Date, the "Existing Guarantee Agreement"), shall be deemed to be amended and restated in its entirety pursuant to this Agreement; and (b) all references in the other Loan Documents to such Guarantee Agreement shall be deemed to refer without further amendment to this Agreement. The parties hereto further acknowledge and agree that this Agreement constitutes an amendment to the Existing Guarantee Agreement made under and in accordance with the terms of Section 8.01 of the Credit Agreement and does not constitute a "novation".

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GUARANTORS:

RAYONIER INC.

By /s/ Jonathan A. Boswell
Name: Jonathan A. Boswell
Title: Vice President, Treasurer

RAYONIER OPERATING COMPANY LLC

By /s/ Jonathan A. Boswell
Name: Jonathan A. Boswell
Title: Treasurer

RAYONIER TRS HOLDINGS INC.

By /s/ Jonathan A. Boswell
Name: Jonathan A. Boswell
Title: Treasurer

RAYONIER, L.P.

By /s/ Jonathan A. Boswell
Name: Jonathan A. Boswell
Title: Treasurer

COBANK, ACB, as Administrative Agent

By: /s/ Robert Prickett
Name: Robert Prickett
Title: Vice President

November 5, 2025

April Tice
1 Rayonier Way
Wildlight, FL 32097

Re: <u>Retention Award</u>

Dear April:

As you know, Rayonier Inc. ("**Rayonier**") and PotlatchDeltic Corporation ("**PotlatchDeltic**") have agreed to a combination in which PotlatchDeltic will merge into a subsidiary of Rayonier (such transaction, the "**Merger**"). While we believe the Merger will be beneficial to the shareholders and employees of both Rayonier and PotlatchDeltic, we understand it may create uncertainty for our people. Because you are a valued employee whose continued dedication is critical to a smooth and successful transition, we are providing you with the opportunity to earn the payment described in this letter.

You shall be entitled to a retention award in the form of cash equal to $850,000 (the "**Retention Award**"). The Retention Award shall vest on the second anniversary of the closing of the Merger (the "**Retention Date**"), subject to your continued employment through the Retention Date, and shall be paid to you as soon as reasonably practicable following the Retention Date, and in any event within 30 days thereafter. Notwithstanding the foregoing, if your employment is terminated by Rayonier without "cause" (as defined in the Rayonier severance plan in which you participate) then, subject to your execution and nonrevocation of a release of claims in favor of Rayonier in a form provided by Rayonier (the "**Release**"), the Retention Award shall vest and you shall be entitled to payment of the Retention Award within 60 days following the date upon which the Release becomes effective.

Except as specifically provided in the immediately preceding paragraph, if your employment with Rayonier terminates for any reason prior to the Retention Date, you shall forfeit any right to receive the Retention Award. Additionally, in the event that the agreement contemplating the Merger is terminated without the occurrence of the Merger, this letter shall be of no further force and effect and you shall have no right to receive the Retention Award.

You acknowledge and agree that your employment is "at will" and may be terminated by either you or Rayonier at any time and for any or no reason.

This letter may not be amended or modified, except by an agreement in writing signed by you and Rayonier. This letter shall be binding upon any successor of Rayonier or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that Rayonier would be obligated under this letter if no succession had taken place.

This letter shall be governed by, and construed in accordance with, the laws of the State of Florida, without reference to its conflict of law rules. All benefits hereunder are subject to withholding for applicable income and payroll taxes or otherwise as required by law.

Please be mindful of the fact that Rayonier has made retention award opportunities available to a select group of employees of Rayonier. Except for disclosures protected by applicable law, please keep confidential the fact that you have received this letter as well as the contents of this letter, excluding only disclosure to your spouse or partner, your accountant, your attorney and your financial advisor, and only if they comply with this commitment of confidentiality and refrain from any transactions involving securities of Rayonier.

We look forward to a very promising future. In order to be eligible to receive these benefits, it is important that you sign this letter and return it to **Liz Estera** as soon as practicable.

Very truly yours,

By: /s/ SHELBY PYATT

Title: *Senior Vice President, HR and IT*

Accepted and Acknowledged:

/s/ APRIL TICE

Exhibit 31.1

CERTIFICATION

I, Mark McHugh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ MARK MCHUGH

Mark McHugh

President and Chief Executive Officer, Rayonier Inc.

Exhibit 31.2

CERTIFICATION

I, April Tice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ APRIL TICE

April Tice

Senior Vice President and Chief Financial Officer, Rayonier Inc.

Exhibit 31.3

CERTIFICATION

I, Mark McHugh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ MARK MCHUGH

Mark McHugh
President and Chief Executive Officer of Rayonier Inc., General Partner

Exhibit 31.4

CERTIFICATION

I, April Tice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
of Rayonier Inc., General Partner

Exhibit 32.1

CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The quarterly report on Form 10-Q of Rayonier Inc. (the "Company") for the period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 7, 2025

/s/ MARK MCHUGH	/s/ APRIL TICE
Mark McHugh	April Tice
President and Chief Executive Officer, Rayonier Inc.	*Senior Vice President and Chief Financial Officer, Rayonier Inc.*

A signed original of this written statement required by Section 906 has been provided to Rayonier, Inc. and will be retained by Rayonier, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The quarterly report on Form 10-Q of Rayonier, L.P. (the "Rayonier Operating Partnership") for the period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Rayonier Operating Partnership.

November 7, 2025

/s/ MARK MCHUGH
Mark McHugh
President and Chief Executive Officer of Rayonier Inc., General Partner

/s/ APRIL TICE
April Tice
Senior Vice President and Chief Financial Officer of Rayonier Inc., General Partner

A signed original of this written statement required by Section 906 has been provided to Rayonier, L.P. and will be retained by Rayonier, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.