



Investor Conference Presentation

March 2024

Forward-Looking Statements

Forward-Looking Statements – Certain statements in this presentation regarding anticipated financial outcomes including Rayonier’s earnings guidance, if any, business and market conditions, outlook, expected dividend rate, Rayonier’s business strategies, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier’s business strategies and other similar statements relating to Rayonier’s future events, developments or financial or operational performance or results, are “forward-looking statements” made pursuant to the safe harbor provisions of the

Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as “may,” “will,” “should,” “expect,” “estimate,” “believe,” “intend,” “project,” “anticipate” and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any downturn in the housing market; entry of new competitors into our markets; changes in global economic conditions and world events, including the war in Ukraine and heightened tensions in the Middle East; business disruptions arising from public health crises and outbreaks of communicable diseases; fluctuations in demand for our products in Asia, and especially China; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third party logging, trucking and ocean freight services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt; changes in tariffs, taxes or treaties relating to the import and export of our products or those of our competitors; changes in key management and personnel; our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust (“REIT”) and changes in tax laws that could adversely affect beneficial tax treatment; the cyclical nature of the real estate business generally; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, which also may be affected by changes in law, policy and political factors beyond our control; unexpected delays in the entry into or closing of real estate transactions; changes in environmental laws and regulations that may restrict or adversely impact our ability to sell or develop properties; the timing of construction and availability of public infrastructure; and the availability and cost of financing for real estate development and mortgage loans.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company’s most recent Annual Report on Forms 10-K and 10-Q and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (the “SEC”). Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.

Non-GAAP Financial and Net Debt Measures – To supplement Rayonier’s financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”), Rayonier has presented forward-looking statements regarding “Adjusted EBITDA,” which is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to shareholder litigation, gain on foreign currency derivatives, gain associated with the multi-family apartment sale attributable to NCI, internal review and restatement costs, net income from discontinued operations and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes specific items that management believes are not indicative of the Company’s ongoing operating results. Rayonier is unable to present a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Rayonier’s future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company’s actual results and preliminary financial data set forth above may be material.

Rayonier Today (NYSE: RYN)

Key Stats



1926
Founded



~440
Employees



~2.7M
Total Acres¹



~11M Tons
Sustainable Yield

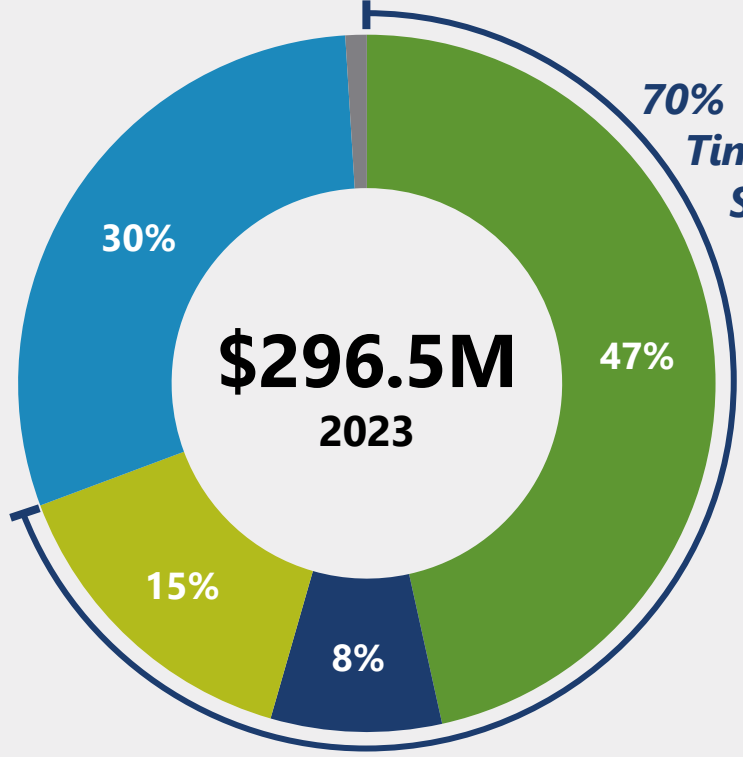


\$296.5M **\$1,056.9M** **\$163.9M**
FY23 Adj. EBITDA² FY23 Sales FY23 CAD²



Wildlight, FL
Headquarters

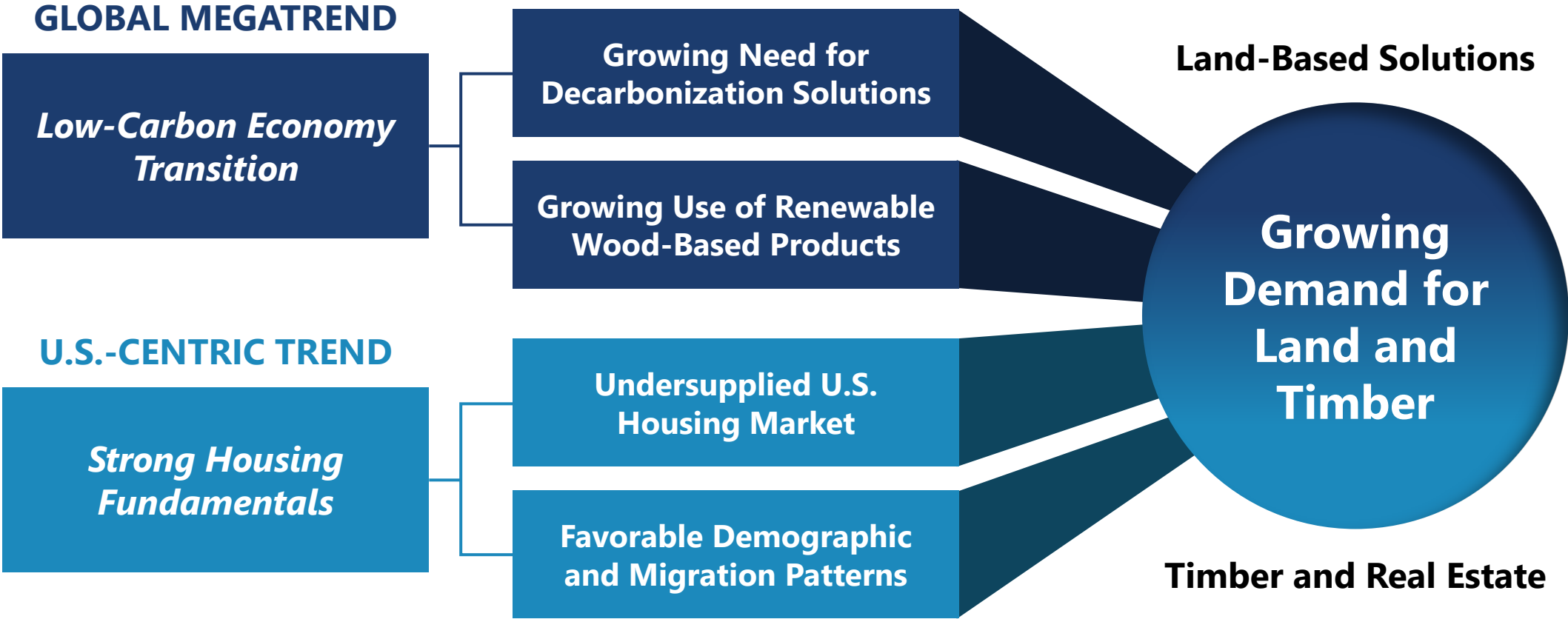
Business Segments Adj. EBITDA² Mix by Segment



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

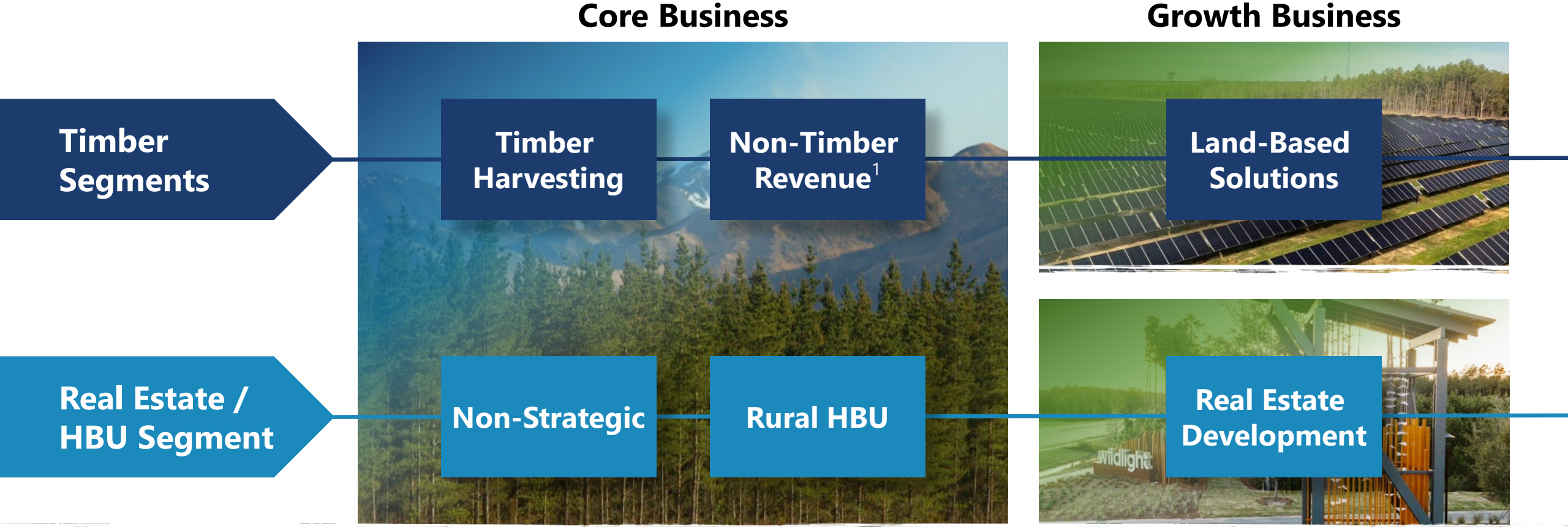
Rayonier is a Leading Timberland Real Estate Investment Trust

Key Trends Driving Increased Demand for Land and Timber



Rayonier is Well-Positioned to Capitalize on Key Trends Reshaping the Industry

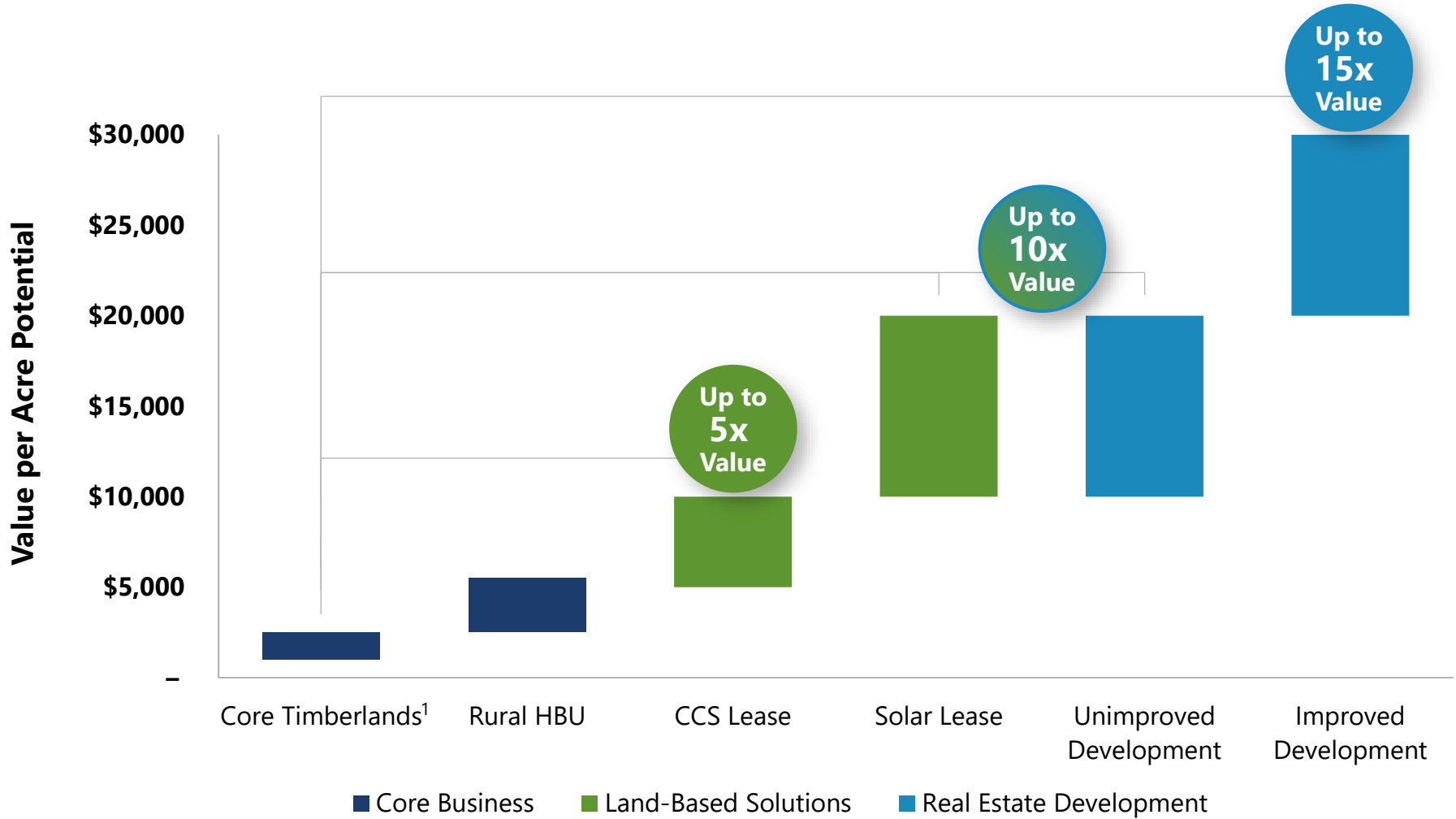
Evolution from a Timber Company to a Land Resources Company



High-Value Growth Opportunities Emerging from Our Timberland Assets

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

Significant Value Creation Potential from Optimizing Land-Use



Up to
~5-10x
Timber Value Creation
Potential from Land-Based
Solutions

Up to
~10-15x
Timber Value Creation
Potential from Real Estate
Development

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

A New Vision to Inspire Our New Ambitions

Our Vision

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

PATHWAY TO REALIZING OUR VISION



How We Will Win – Our Portfolio Advantages

Best-in-Class Timberland Portfolio

- 100% of timberlands located in core softwood producing regions
- 71% of U.S. South timberlands located in top quartile markets

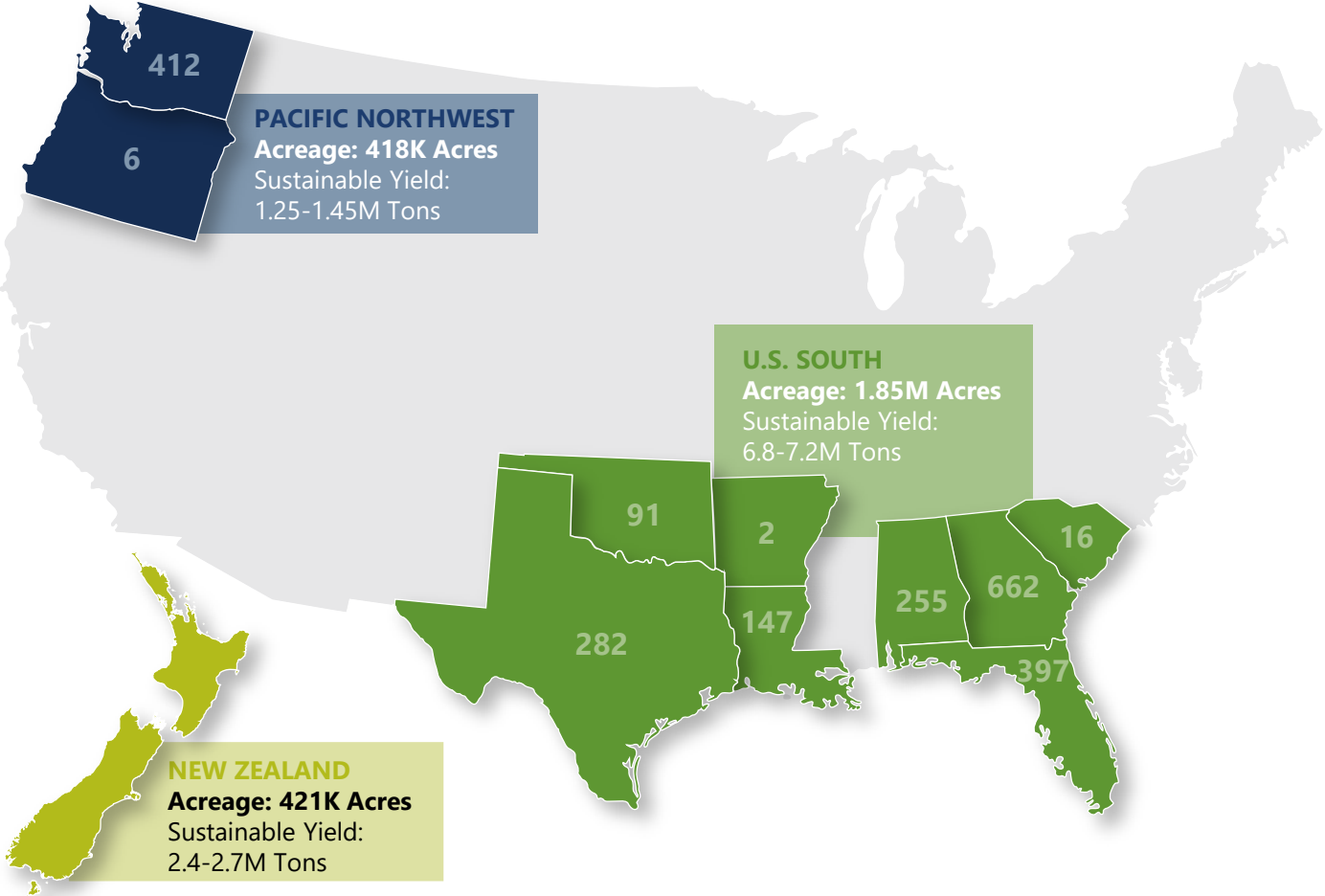
Differentiated Real Estate Platform

- Real estate platform with proven track record of optimizing HBU values
- Significant growth in high-value development opportunities

Transformative Growth in Land- Based Solutions

- Burgeoning opportunities to provide land-based decarbonization solutions
- Uniquely positioned to capture growth in solar and CCS

Geographically Diversified Timberlands



Generating Industry-Leading Returns through Sustainable Management of Our Forests

High Quality Assets in Core Softwood Markets



U.S. South
1.85M Acres

- Loblolly, slash, and longleaf pine forests that serve both pulp and lumber mills
- Concentrated in markets that are proximate to key mills and ports



Pacific Northwest
418K Acres

- Douglas-fir and western hemlock species primarily used for construction-related purposes
- Timberlands are well-located to serve both domestic and export customers



New Zealand
421K Acres

- Highly versatile Radiata pine and Douglas-fir primarily used in construction
- Timberlands are proximate to ports, infrastructure, and transportation hubs

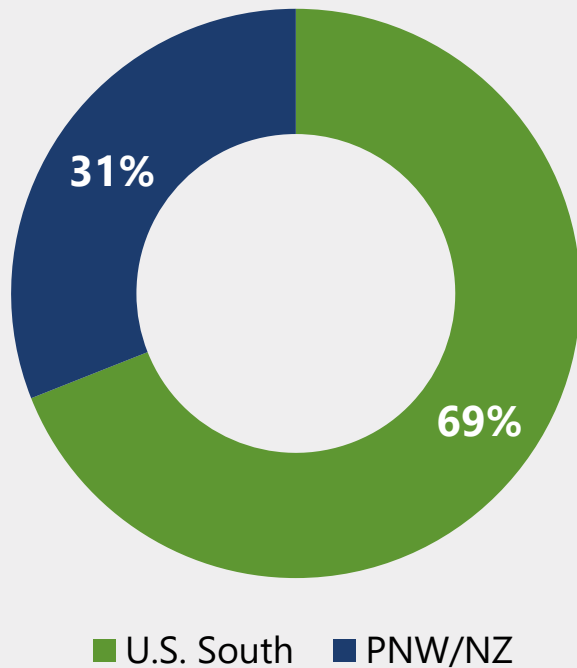
67% Planted / Plantable	6.8-7.2M Tons Sustainable Yield
39/61% Sawtimber vs. Pulpwood (5-Year Average)	99/1% Domestic vs. Export (2023)

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

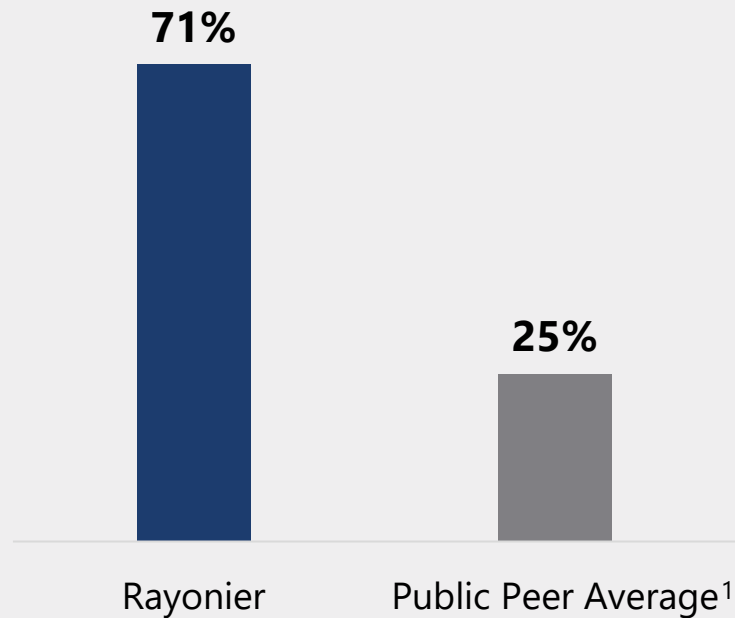
71% Planted / Plantable	2.4-2.7M Tons Sustainable Yield
78/22% Sawtimber vs. Pulpwood (5-Year Average)	36/64% Domestic vs. Export (2023)

Concentrated in Attractive U.S. South Markets

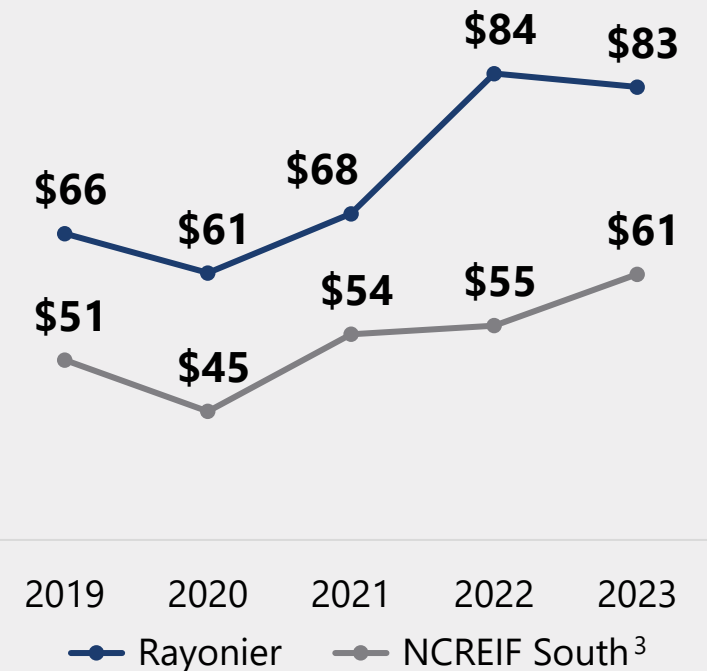
Rayonier Acreage Mix



U.S. South Acreage in Top Quartile Markets



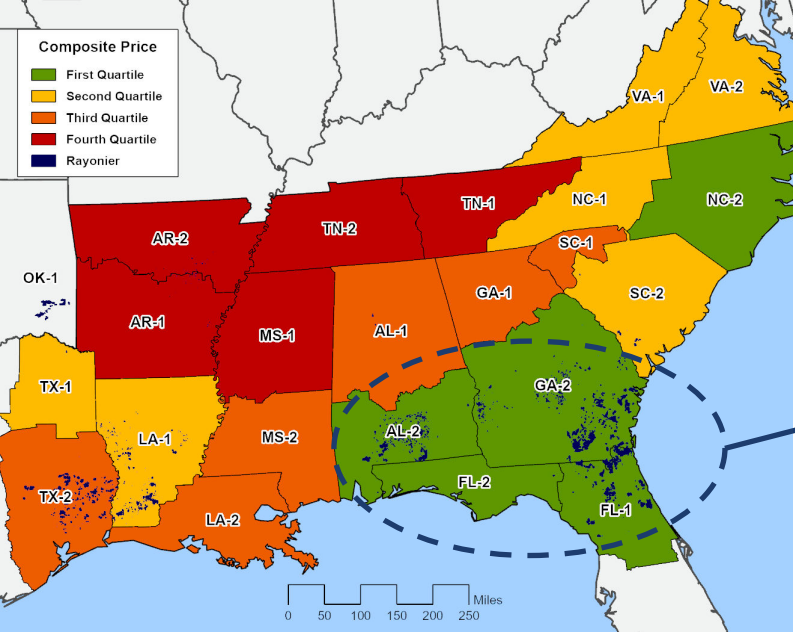
Superior EBITDA² per Acre Generation



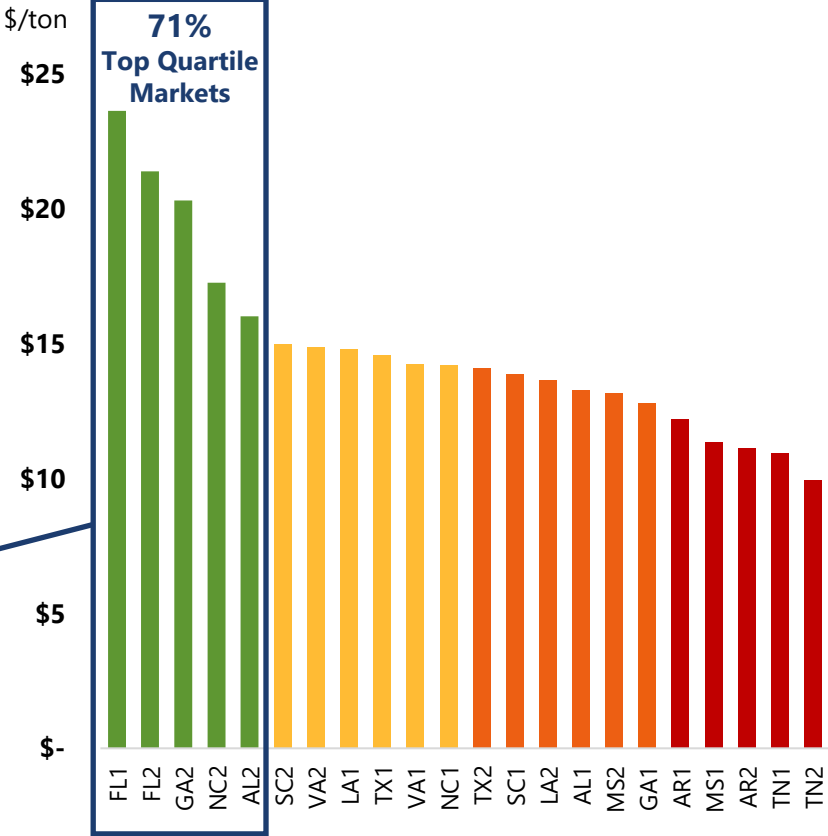
U.S. South Timberland Holdings Concentrated in Strongest Markets with Superior Cash Flow Generation

U.S. South: Favorable Pricing Dynamics in Top Markets

2023 Composite Price Quartile Rankings



2023 Composite Price by Region



Key Takeaways

- Supply / demand dynamics highly localized as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets
- Existing pulp mill infrastructure and access to export markets poised to support relatively favorable pricing dynamics

71% of Southern Portfolio in Top Quartile Markets

Proven Real Estate Platform with Development Capabilities



Non-Strategic

Sale of non-strategic timberland assets

Little to no premium above timberland hold value

Limited volume due to strength of portfolio



Rural

Creating value through rural places & properties

Limited to no investment to capture premium well above timberland value

On average, 1% to 2% of Southern land base annually



Unimproved Development

Creating value through properties with development rights

Minor investments to catalyze demand and create optionality in select markets

Low volume and very lumpy sales pipeline due to lengthy process



Improved Development

Creating value through developed land parcels

Investment in horizontal infrastructure and amenities in very select markets with scale

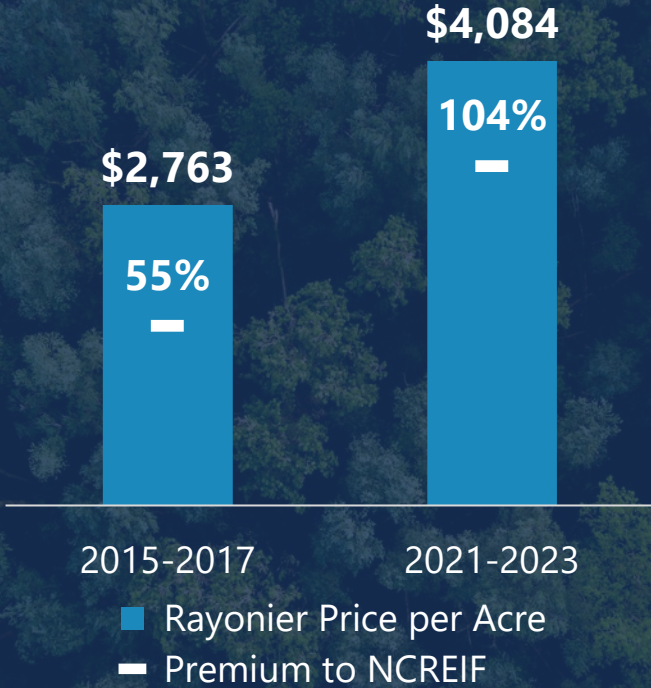
Growing sales pipeline in Wildlight & Heartwood



Creating and Capturing Significant Premiums to Timberland Values

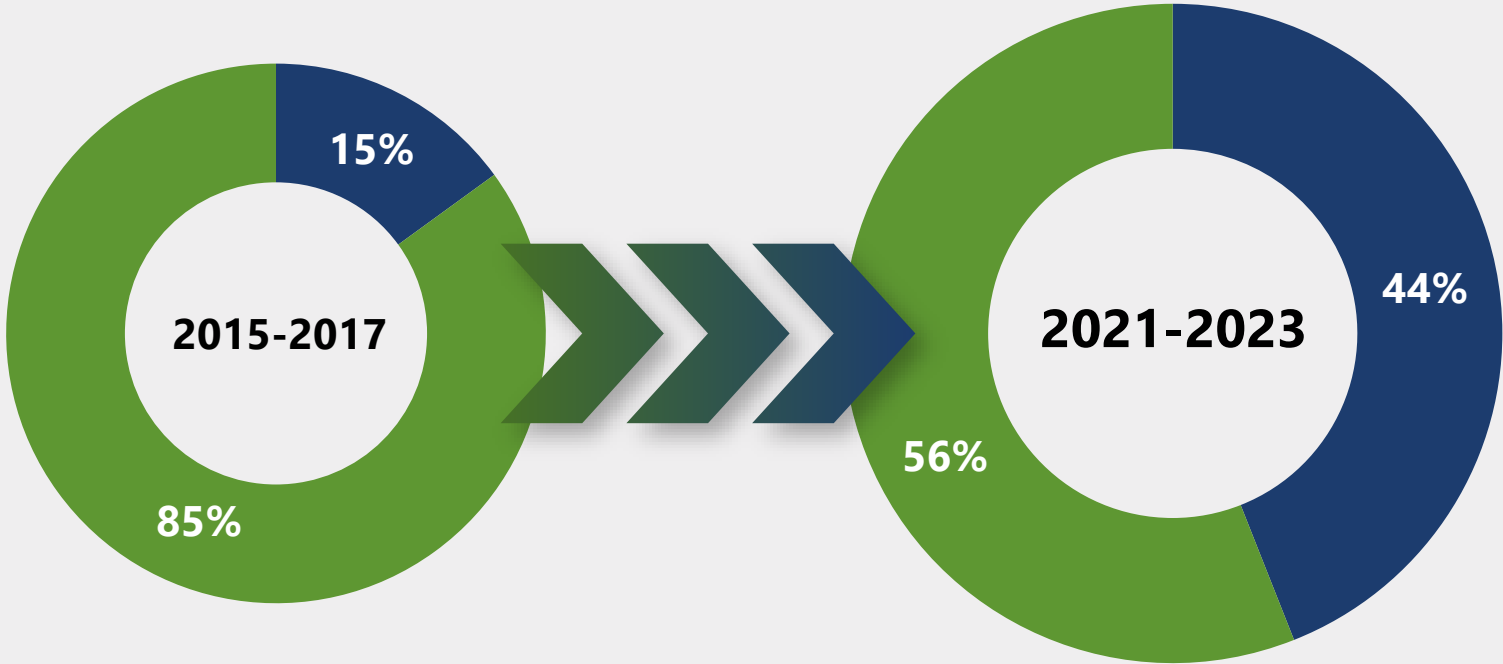
Executing Real Estate Strategy to Optimize HBU Value

Average HBU¹ Price per Acre / Premium to NCREIF²



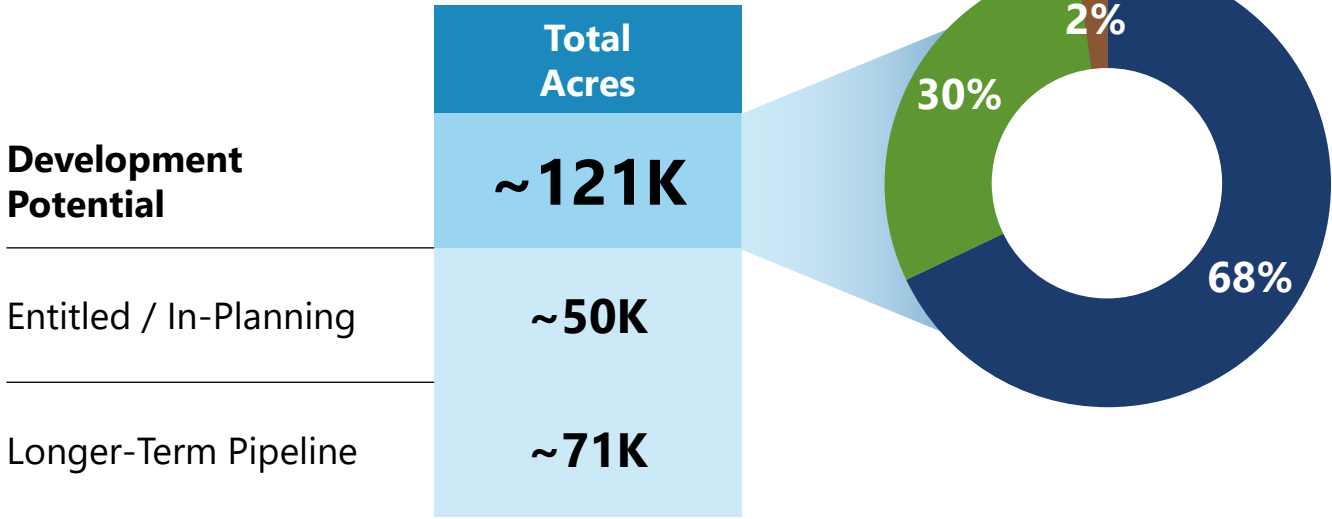
Real Estate Segment Sales Mix³

■ Rural / Other ■ Development



HBU Premiums Have Increased and Sales Mix is Shifting to Higher-Value Development Sales

High-Value Real Estate Development Pipeline

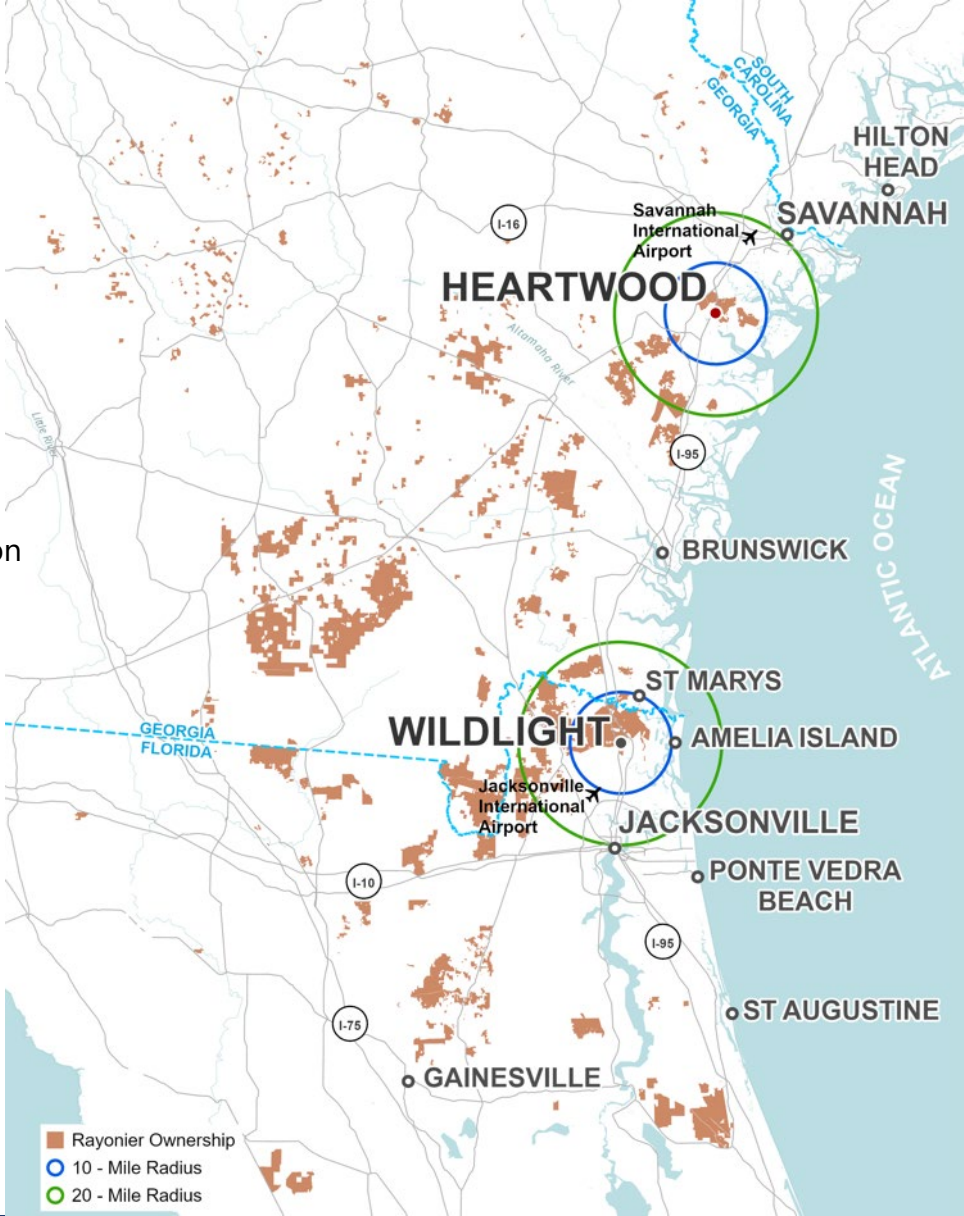


Continued focus on **high-growth population centers**

Areas with **large contiguous landholdings**

Strong local **community relationships**

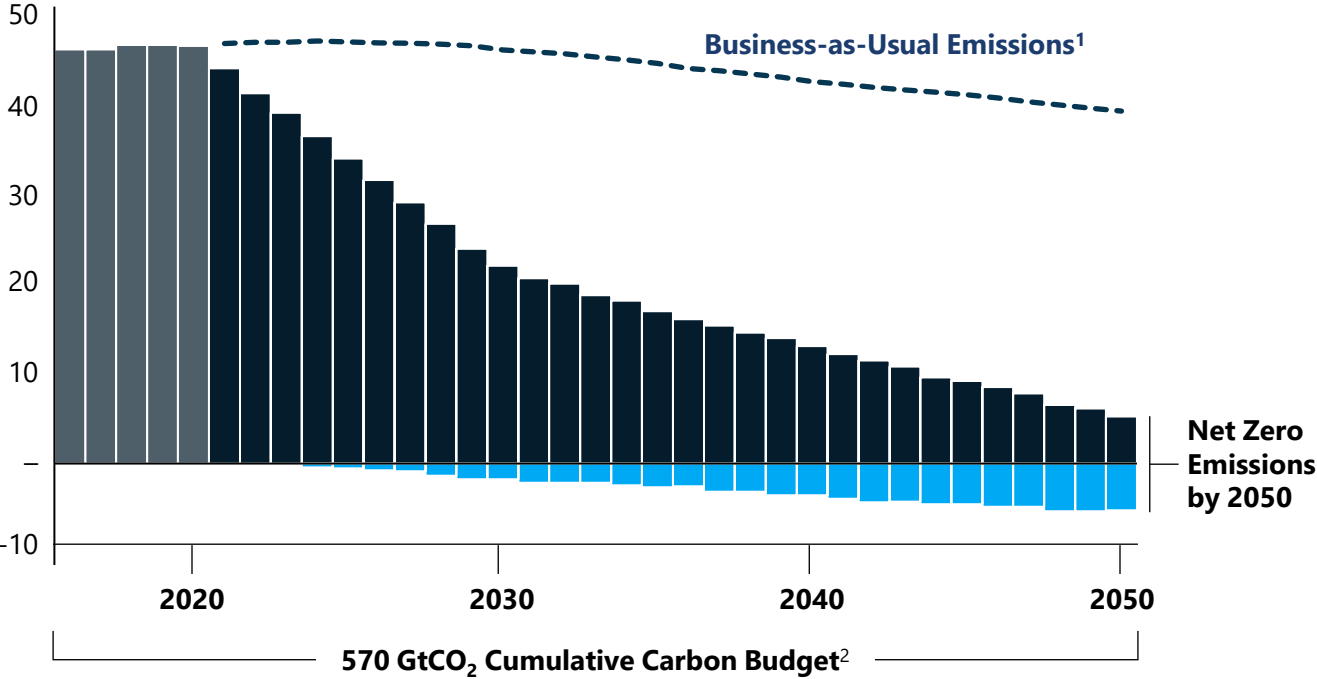
Community-centric **master planning approach**



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

Net Zero Transition Driving Demand for Land-Based Solutions

Global CO₂ Emissions – Path to Net Zero
(GtCO₂ per Year)



■ McKinsey GEP 2021 Reference
 ■ Emissions Required for 1.5°C Pathway ■ Negative Emissions Required for 1.5°C Pathway³

Global Net Zero Commitments Cover⁴

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

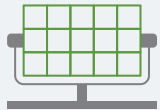


Driving Investment in Decarbonization (2020-2030 Projected Growth)

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

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

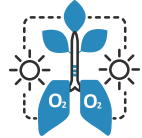

Source: McKinsey, 'A blueprint for scaling voluntary carbon markets to meet the climate challenge' (2021).¹ While emissions fell by a quarter at the peak of COVID-related lockdowns, daily emissions have rebounded to be only 5% lower than 2019 levels. Scenarios to 2050 still remain the same. From Nature: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

Rayonier's Land-Based Solutions Focus Areas

Alternative / Additional Land Use		
		
Solar	CCS	Wind Farms
Highest potential near-term opportunities within solar and CCS		

Near-Term Focus Areas

Carbon Markets

	
Voluntary (U.S.)	Compliance (NZ)

Significant value generated from NZUs¹, but voluntary markets still evolving; limited activity to date due to unfavorable economics

Fiber for Bioenergy / Biofuel

	
BECCS	Sustainable Aviation Fuel (SAF)

Long-term opportunities are promising, but limited near-term potential due to long lead time for capital deployment and evolving technologies

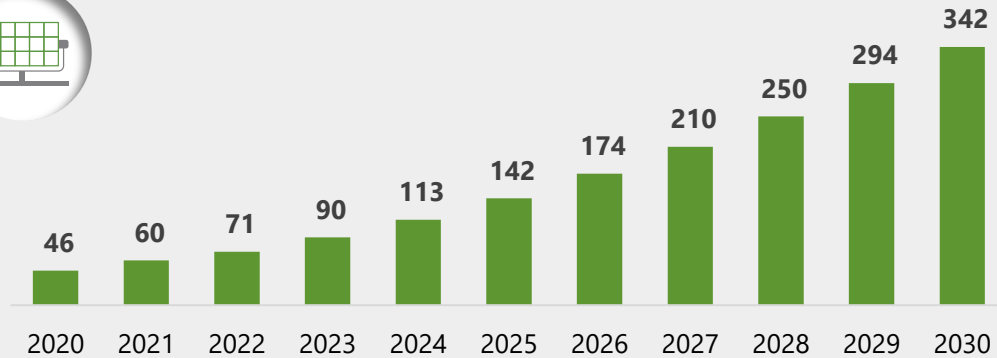
Longer-Term Exploratory Opportunities

Solar and CCS Represent Most Compelling Near- to Medium-Term Opportunities

¹ NZU reflects 1 tonne of carbon dioxide in the New Zealand Emissions Trading Scheme.

Well-Positioned to Capture Solar and CCS Growth

Projected U.S. Utility Solar Capacity (GW)¹

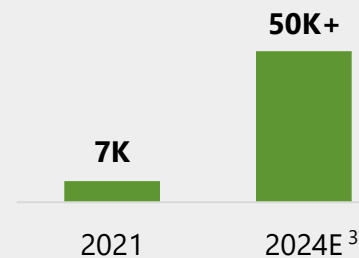


Key Takeaways

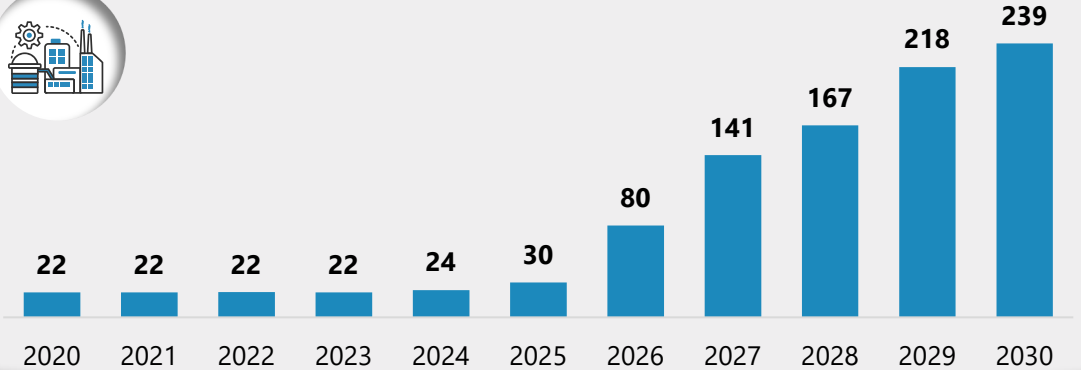
- Average of **~40 GW** of annual utility-scale solar installations projected over the next decade
- Implies annual land need of **~275k acres**

RYN Solar Options

(Acres)



Projected U.S. CCUS Demand (Mtpa)²

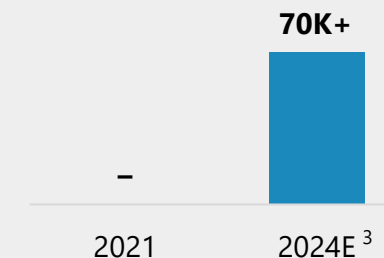


Key Takeaways

- U.S. CCS demand projected to reach **239 Mtpa** by 2030
- Implies total land (i.e., pore space) need of **1M+ acres**

RYN CCS Leases

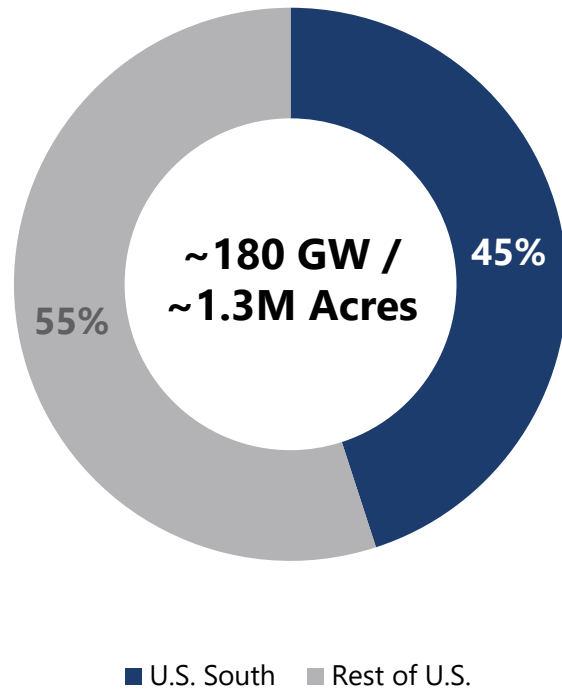
(Acres)



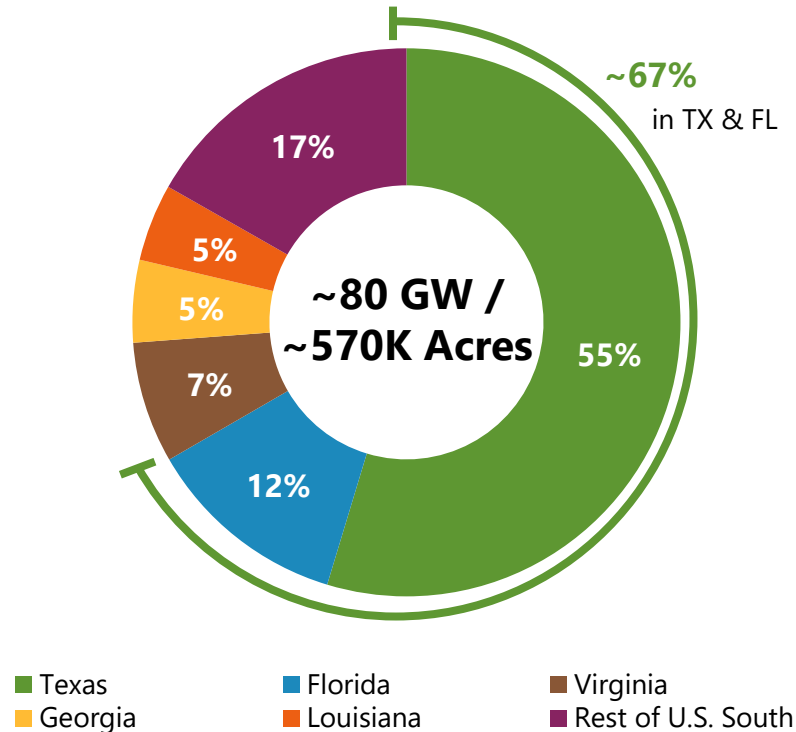
Pipeline of Solar Option and CCS Lease Opportunities Have Expanded Significantly

Significant Solar Growth in U.S. South

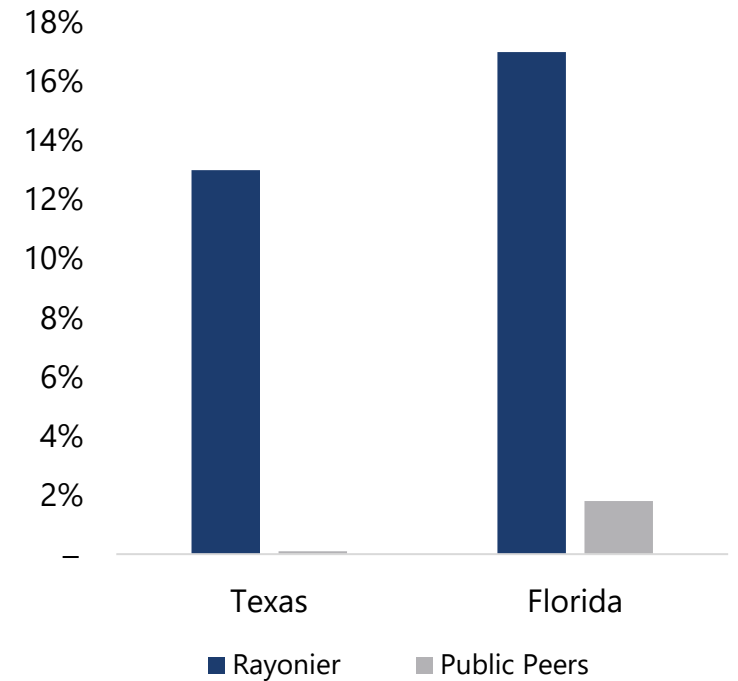
Projected Regional Share of Utility Solar Capacity Additions
 (% Share of Capacity Additions: 2023-2028)



Projected U.S. South Solar Installations by State
 (% of U.S. South Utility Solar Installations: 2023-2028)



Rayonier U.S. Positioning¹
 (% of Owned Acres vs. Public Peers)



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

Well-Positioned to Address Key CCS Requirements

High-Purity Emissions Sources

Near-term demand likely driven by high-purity emissions sources (e.g., natural gas and hydrogen production)

Geologic Storage Capacity

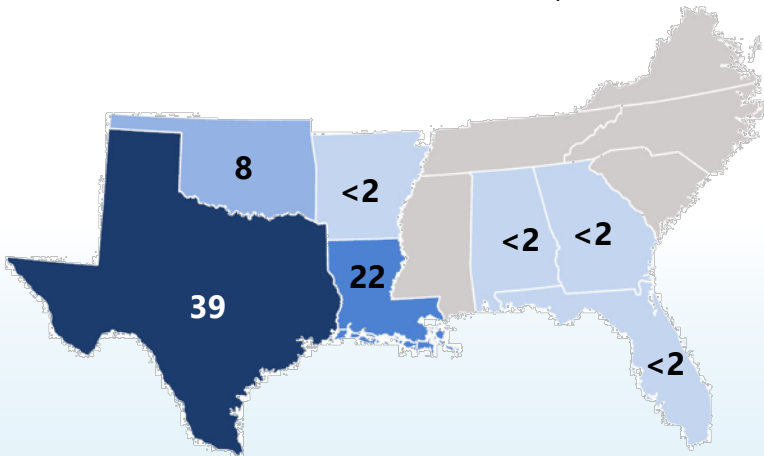
Large tracts of land with geologic capacity and limited existing wells

Access to Pipelines

Existing pipelines and rights-of-way in the area for ease of connection

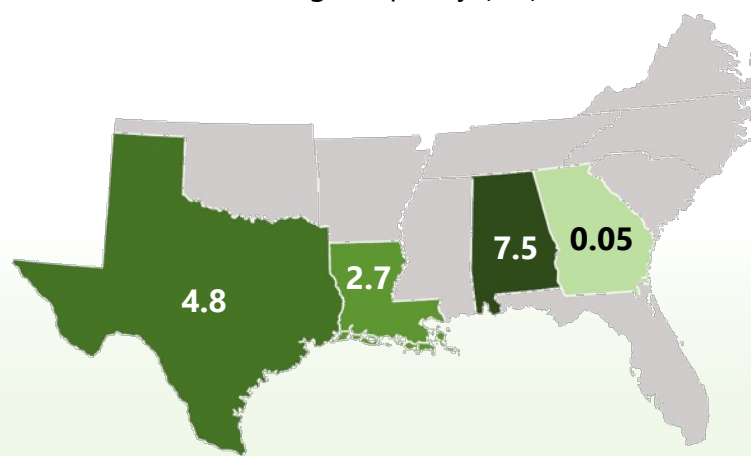
Estimated Annual CO₂ Emissions Near Rayonier Lands by State

Annual Emissions (MTPA)

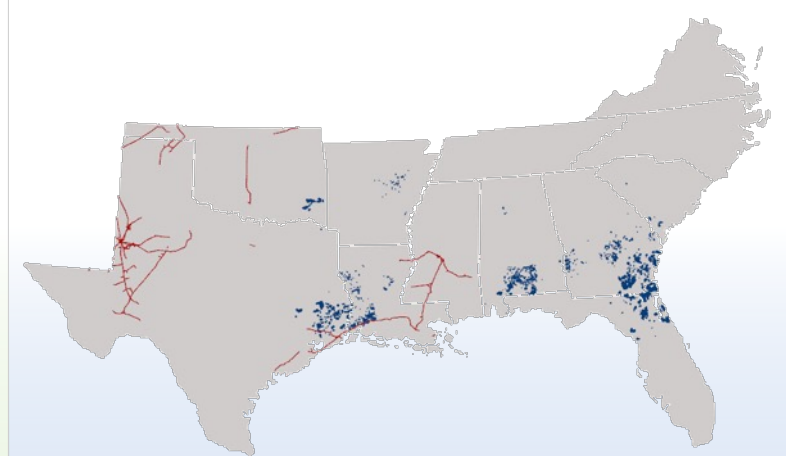


Estimated CO₂ Storage Capacity on Rayonier Lands by State

Storage Capacity (GT)



Pipeline Infrastructure Proximate to Rayonier Lands



Significant Opportunity to Capture Incremental Value While Continuing Timber Operations

How We Will Win – Our Organizational Advantages

Pure-Play Timber REIT

- Pure-play timber REIT structure provides enhanced optionality
- No exposure to volatile wood products manufacturing operations

Nimble Capital Allocation Approach

- Nimble capital allocation strategy to build long-term value per share
- Executing on initiatives to enhance shareholder value

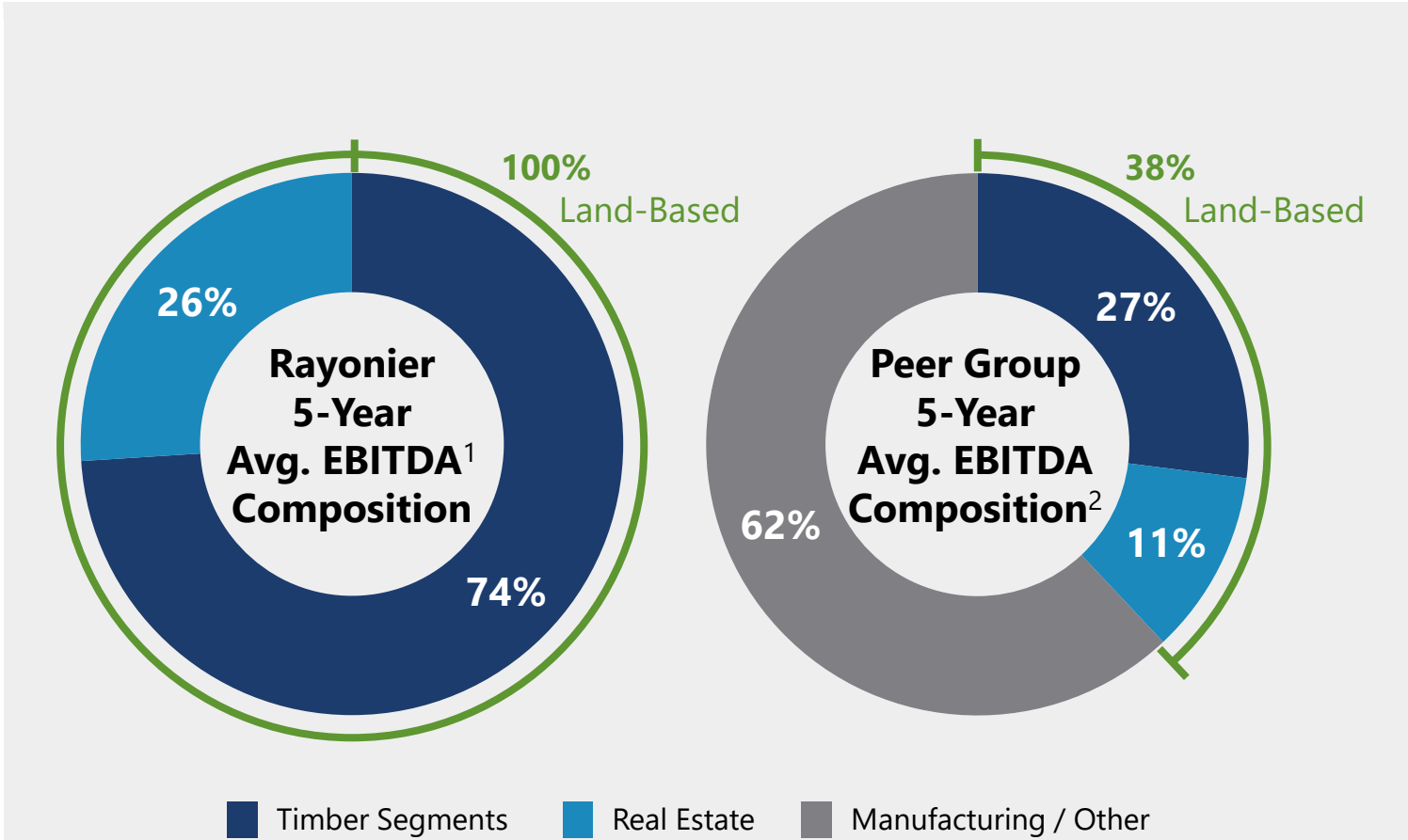
Organization Aligned with Strategy

- Strong ESG profile and commitment to sustainability
- “One Rayonier” culture and collaboration drives value creation

Rayonier is the Only “Pure Play” Timber REIT

Benefits of Pure-Play Structure

- Lower Cash Flow Volatility ✓
- Greater Optionality and Operational Flexibility ✓
- Greater Upside Potential from Land-Based Solutions ✓



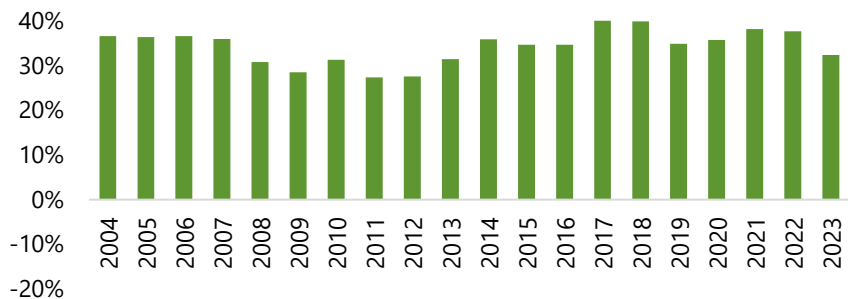
100% of EBITDA Generation from Land-Based Operations Versus <40% for Peer Group Over Last Five Years

Inherent Stability in Our Core Timber Business



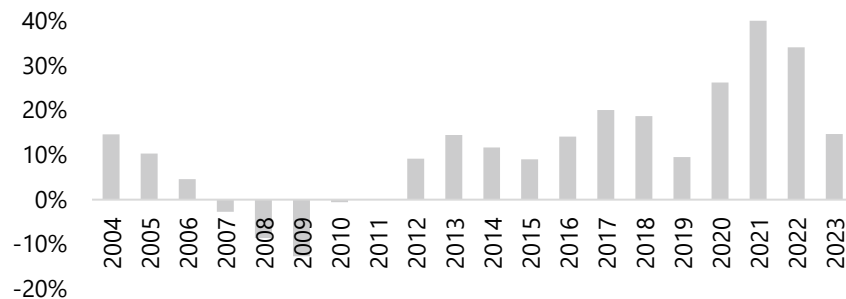
Historical Industry Avg. Segment EBITDA Margins^{1,2}

Timber
Avg. Margin: 34.4%



VS.

Wood Products
Avg. Margin: 11.4%
Avg. Margin (excl. 2020-22): 7.4%



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

Nimble Capital Allocation and Prudent Financial Management

NAV-Accretive Share Repurchases	Opportunistic Capital Raising	Prudent Balance Sheet Management	Executing Initiatives to Enhance Shareholder Value
<p>\$23.84 Average Buyback Price</p> <p>~\$112M Total Buybacks Since 2015</p> <p>Years Active: 2015, 2016, 2020</p>	<p>~\$36.43 Average ATM Issuance Price</p> <p>~\$329M ATM Proceeds Since 2020</p> <p>Years Active: 2020-2023</p>	<p>2.8% Weighted Avg. Cost of Debt</p> <p>3.9x Net Debt to 2023 Adj. EBITDA¹</p> <p>Significant Refinancing Activity in 2021 When Rates Were at All-Time Lows</p>	<p>Responded to Unprecedented Disconnect Between Public and Private Timberland Values</p> <p>\$1B Disposition Target</p> <p>≤3.0x Net Debt to Adj. EBITDA¹ Target</p>

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

Conservative Capitalization and Balance Sheet Management

Capitalization

12/31/23

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

Credit / Valuation Data

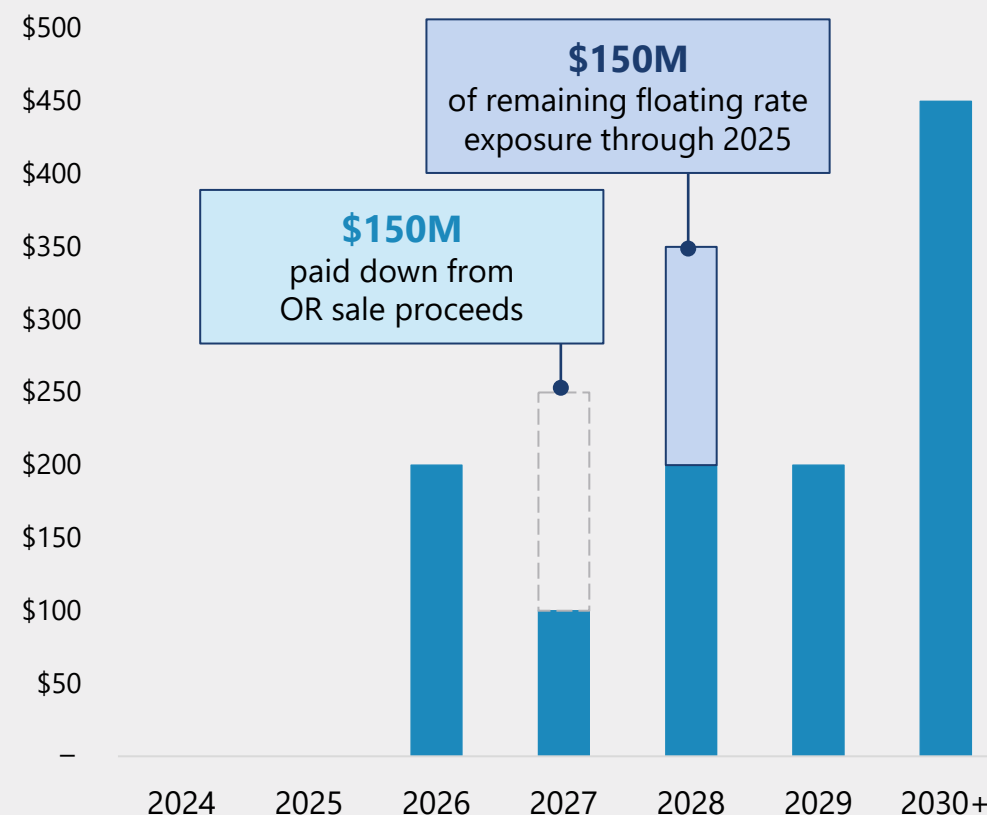
\$297M 2023 Adjusted EBITDA ¹	151M Total Shares / OP Units Outstanding	\$6.2B Enterprise Value
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Credit Statistics

3.9x Net Debt / Adjusted EBITDA	19% Net Debt / Enterprise Value
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Maturity Profile²

■ Hedged for Term □ Hedged Until August 2024



Committed to Maintaining Investment Grade Credit Profile

Current Credit Ratings	Credit Highlights	Enhanced Credit Ratio Targets								
<p>Investment Grade Credit Ratings</p> <hr/> <p>BBB- / Stable S&P</p> <hr/> <p>Baa3 / Stable Moody's</p>	<ul style="list-style-type: none"> • Ongoing access to Farm Credit System • Strong Adj. EBITDA margins • High EBITDA-to-FCF conversion • Significant asset coverage • Weighted avg. cost of debt: ~2.8% / 100% fixed 	<p>Net Debt / Adj. EBITDA Target</p> <table border="1"> <thead> <tr> <th>Old</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>≤4.5x</td> <td>≤3.0x</td> </tr> </tbody> </table> <hr/> <p>Net Debt / Asset Value Target</p> <table border="1"> <thead> <tr> <th>Old</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>≤30%</td> <td>≤20%</td> </tr> </tbody> </table>	Old	New	≤4.5x	≤3.0x	Old	New	≤30%	≤20%
Old	New									
≤4.5x	≤3.0x									
Old	New									
≤30%	≤20%									

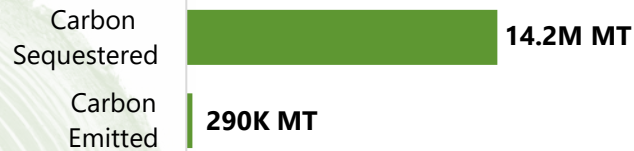
Enhanced Targets Will Further Strengthen Balance Sheet and Provide Greater Capital Allocation Flexibility

Sustainability is Ingrained in Everything We Do



ENVIRONMENTAL

Carbon Footprint¹



Signed Net Zero Pledge in 2024

~40M

Seedlings Planted Annually

Sustainability Certifications



SUSTAINABLE FORESTRY INITIATIVE

SFI-00023



SOCIAL

50% YOY Reduction in Contractor Recordable Injury Count in U.S.

Comprehensive Human Rights Policy
Development and Training Rolled Out in Early 2023

Supporting Local Communities

Extensive Volunteer Programs
Donated ~\$400K in 2023



GOVERNANCE

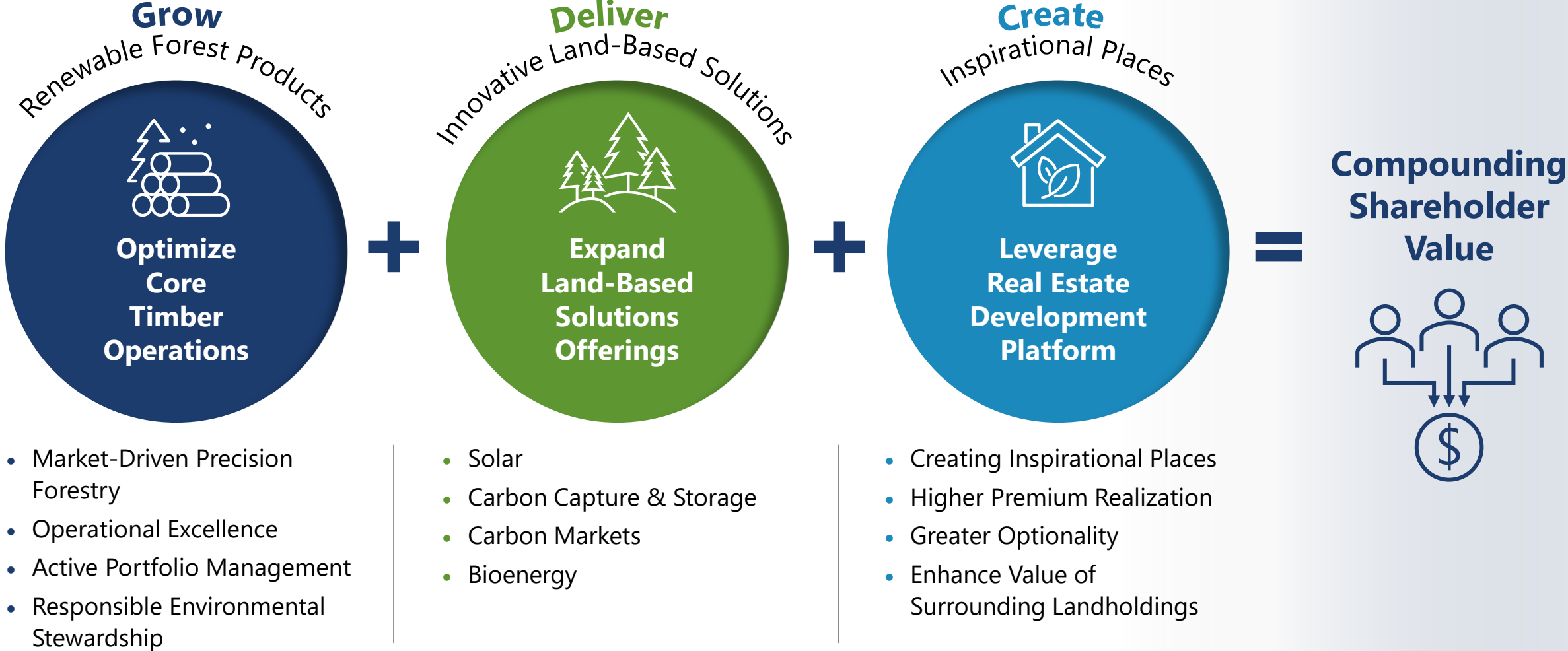
60% Board Diversity
Gender, Race, and National Origin

90% Board Independence
Including Independent Board Chair

Annual Bonus Program
Incorporates ESG-Related Initiatives

Strong ESG Profile Consistent with Our Goal of Supporting a More Sustainable Future

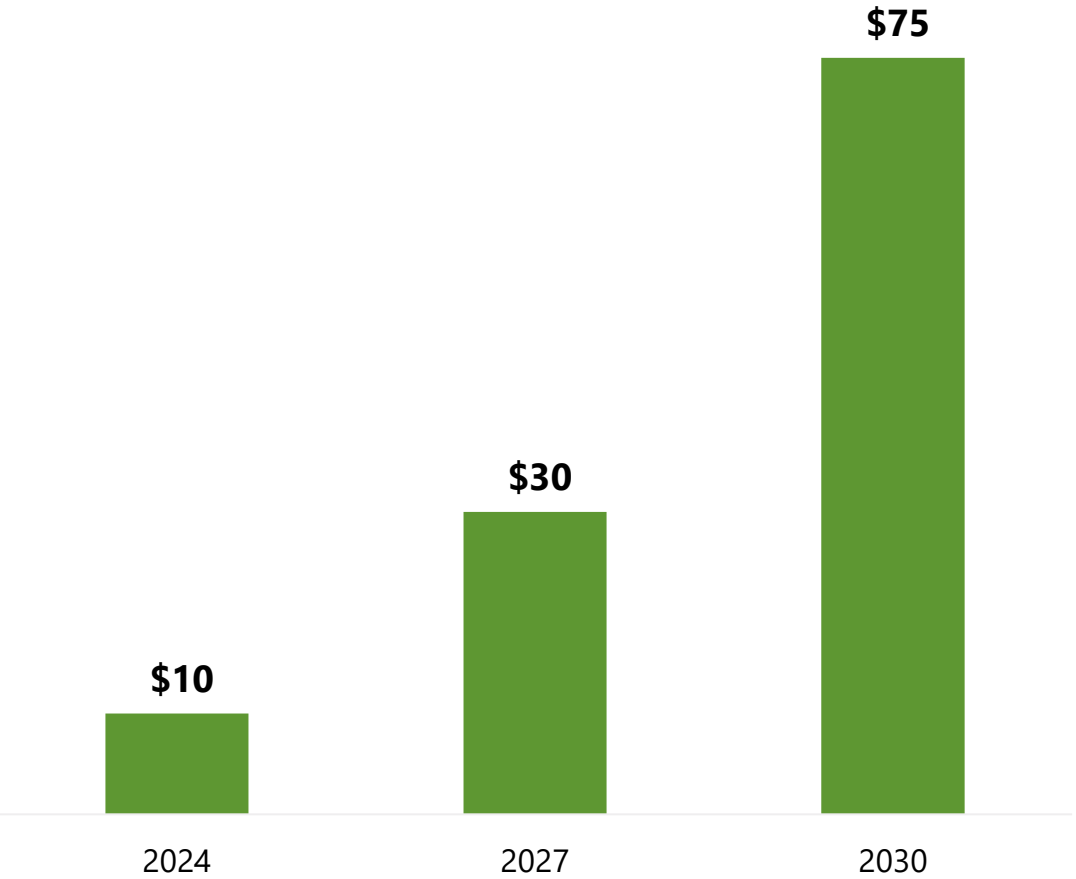
Executing a Clear Strategy to Build Long-Term Value per Share



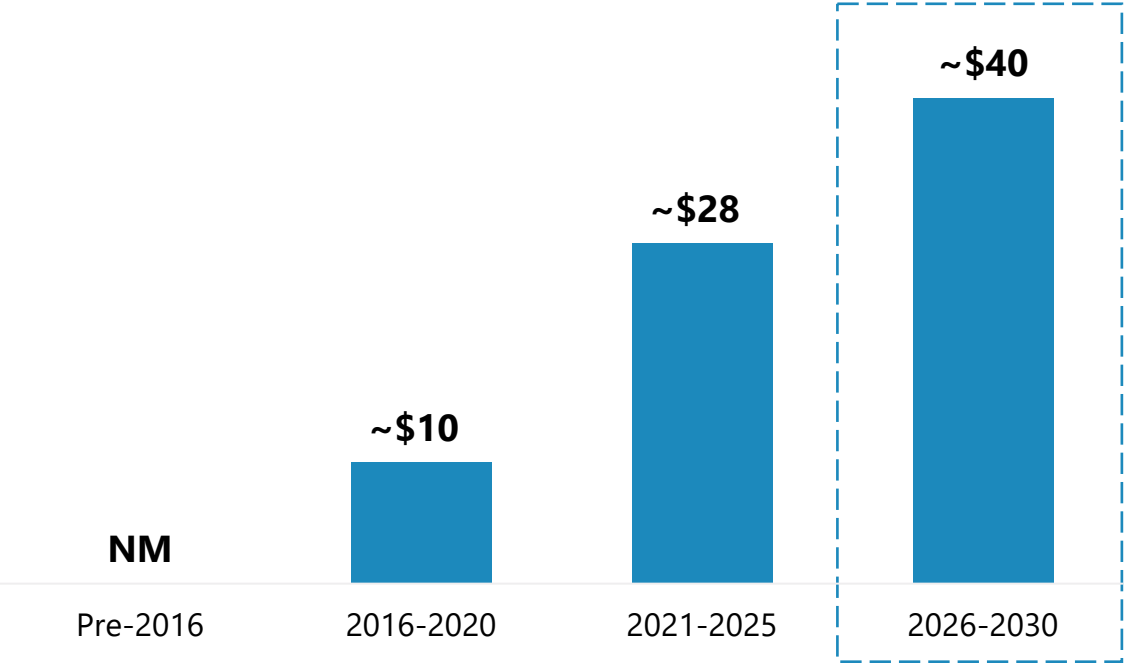
Our Strategy Will Drive Value Creation and Advance Our Vision for Rayonier

Long-Term LBS & RED Adj. EBITDA Financial Targets

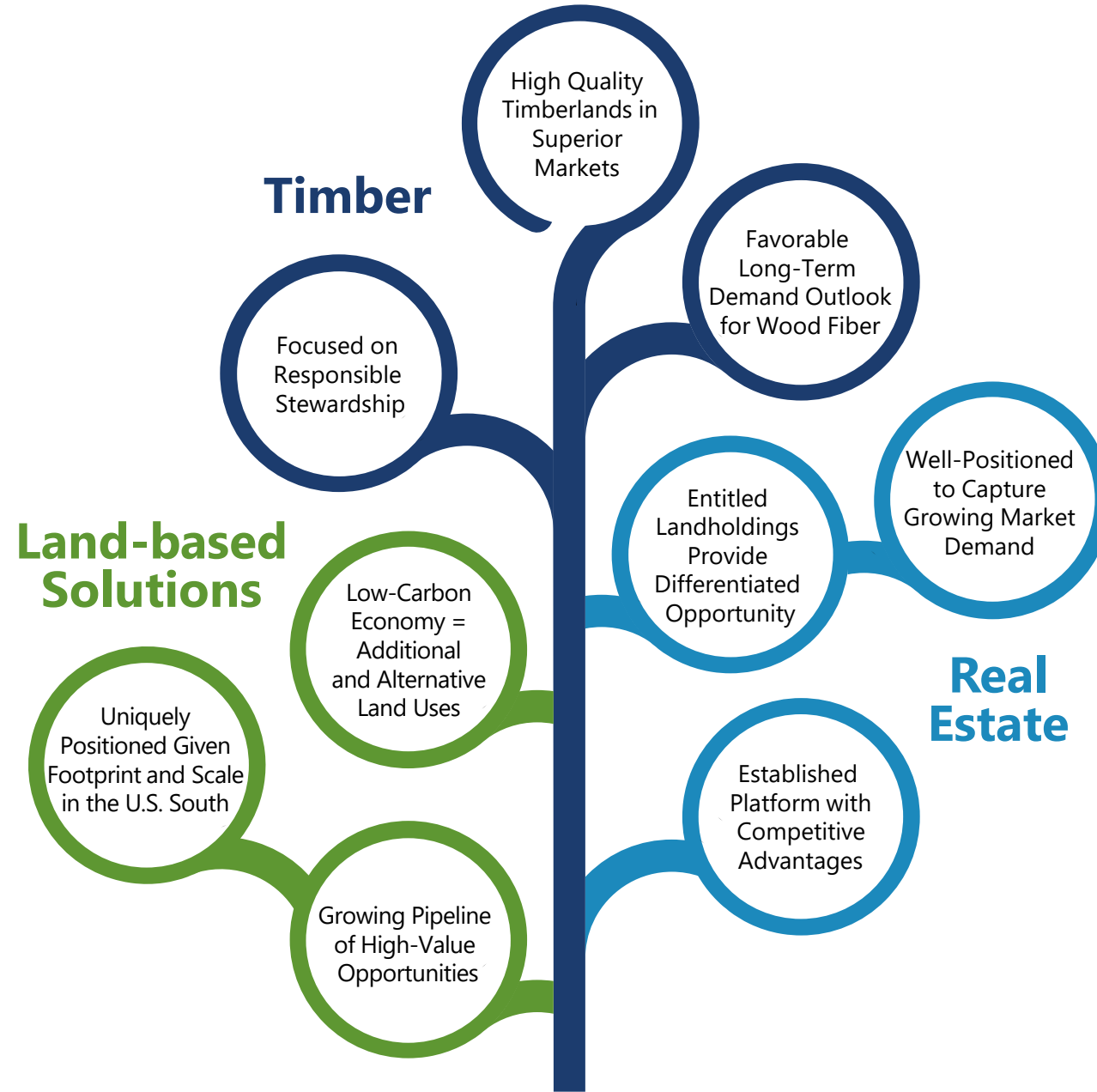
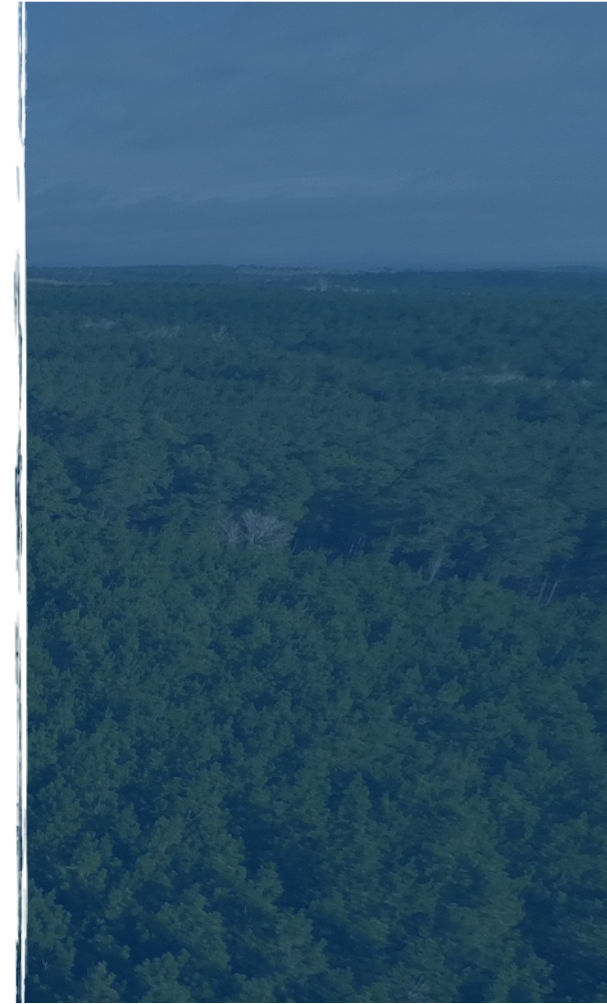
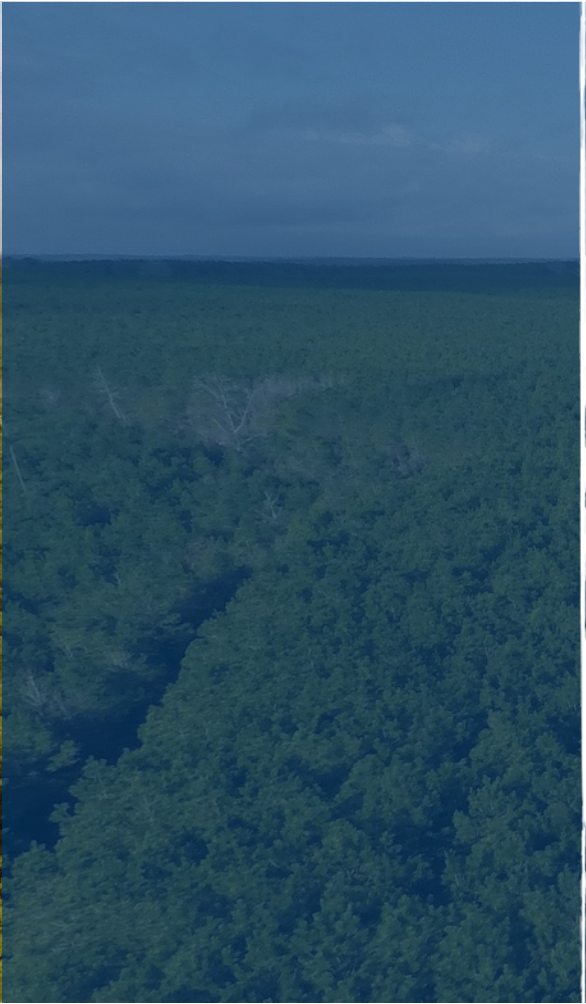
Land-Based Solutions (U.S. Only)
Target Annual Adj. EBITDA¹ Contribution (\$M)



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



Three Strong Businesses Well-Positioned for Future Growth





Appendix



Definitions of Non-GAAP Measures and Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, costs related to shareholder litigation, the gain on foreign currency derivatives, operating income (loss) attributable to noncontrolling interests in Timber Funds, timber write-offs resulting from casualty events, costs related to the merger with Pope Resources, the gain on investment in Timber Funds, Fund II timberland dispositions, the gain associated with the multi-family apartment complex sale attributable to noncontrolling interests and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes the impact of specific items that management believes are not indicative of the Company's ongoing operating results.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), CAD attributable to noncontrolling interests in Timber Funds, and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

Costs related to shareholder litigation is defined as expenses incurred as a result of the shareholder litigation, shareholder derivative demands and Rayonier's response to an SEC subpoena. See Note 10 - Contingencies of Item 8 - Financial Statements and Supplementary Data in the Company's 2018 Annual Report on Form 10-K.

Gain associated with the multi-family apartment sale attributable to NCI represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.

Gain on foreign currency derivatives is the gain resulting from the foreign exchange derivatives the Company used to mitigate the risk of fluctuations in foreign exchange rates while awaiting the capital contribution to the New Zealand subsidiary.

Fund II Timberland Dispositions represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

Fund II Timberland Dispositions attributable to Rayonier represent the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

Gain on investment in Timber Funds reflects the gain recognized on Fund II carried interest incentive fees as well as the gain recognized on the sale of Timber Funds III & IV.

Costs related to the merger with Pope Resources include legal, accounting, due diligence, consulting and other costs related to the merger with Pope Resources.

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

Net Debt is calculated as total debt less cash and cash equivalents.

Timber write-offs resulting from casualty events include the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.

Net recovery on legal settlements reflects net proceeds received from litigation regarding insurance claims.

Reconciliation of Net Debt

(\$ in millions)

Q4 2023	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,365.8
Plus - deferred financing costs	4.2
Plus - unamortized discounts	2.8
Total Debt (Principal Only)	\$1,372.7
Cash and cash equivalents	207.7
Net Debt	\$1,165.0

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2023								
Operating income (loss)	\$76.3	(\$9.0)	\$26.0	—	\$156.6	\$0.5	(\$39.1)	\$211.3
Timber write-offs resulting from a casualty event ¹	—	—	2.3	—	—	—	—	2.3
Large Dispositions ¹	—	—	—	—	(105.1)	—	—	(105.1)
Depreciation, depletion & amortization	80.0	36.9	21.7	—	18.0	—	1.7	158.2
Non-cash cost of land and improved development	—	—	—	—	29.8	—	—	29.8
Adjusted EBITDA¹	\$156.2	\$27.9	\$50.0	—	\$99.3	\$0.5	(\$37.4)	\$296.5
2022								
Operating income	\$96.6	\$15.2	\$30.6	—	\$58.5	\$0.4	(\$35.5)	\$165.8
Depreciation, depletion & amortization	60.3	48.0	23.9	—	13.9	—	1.3	147.3
Non-cash cost of land and improved development	—	—	—	—	28.4	—	—	28.4
Gain associated with the multi-family apartment sale attributable to NCI ¹	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event ¹	—	0.7	—	—	—	—	—	0.7
Large Dispositions ¹	—	—	—	—	(16.6)	—	—	(16.6)
Adjusted EBITDA¹	\$156.9	\$63.9	\$54.5	—	\$72.7	\$0.4	(\$34.2)	\$314.2
2021								
Operating income	\$66.1	\$6.8	\$51.5	\$63.3	\$112.5	\$0.1	(\$30.6)	\$269.8
Depreciation, depletion & amortization	54.1	50.5	27.0	2.4	7.9	—	1.2	143.2
Non-cash cost of land and improved development	—	—	—	—	25.0	—	—	25.0
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds ¹	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier ¹	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions ¹	—	—	—	—	(44.8)	—	—	(44.8)
Adjusted EBITDA¹	\$120.2	\$57.3	\$78.5	\$2.3	\$100.7	\$0.1	(\$29.4)	\$329.8

Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment (Cont'd)

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2020								
Operating income (loss)	\$41.3	(\$10.0)	\$30.0	(\$13.2)	\$72.0	(\$0.5)	(\$45.2)	\$74.4
Depreciation, depletion & amortization	61.8	47.1	25.0	1.6	17.7	—	1.4	154.7
Non-cash cost of land and improved development	—	—	—	—	30.4	—	—	30.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier ¹	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources ¹	—	—	—	—	—	—	17.2	17.2
Large Dispositions ¹	—	—	—	—	(28.7)	—	—	(28.7)
Adjusted EBITDA¹	\$109.1	\$37.1	\$55.0	\$1.8	\$91.4	(\$0.5)	(\$26.6)	\$267.4
2019								
Operating income (loss)	\$57.8	(\$12.4)	\$48.0	—	\$38.7	—	(\$25.1)	\$107.0
Depreciation, depletion & amortization	61.9	29.2	27.8	—	8.2	—	1.2	128.2
Non-cash cost of land and improved development	—	—	—	—	12.6	—	—	12.6
Adjusted EBITDA¹	\$119.7	\$16.7	\$75.8	—	\$59.5	—	(\$23.9)	\$247.8
2018								
Operating income	\$44.2	\$8.1	\$62.8	—	\$76.2	\$1.0	(\$22.3)	\$170.1
Depreciation, depletion & amortization	58.6	32.8	28.0	—	23.6	—	1.2	144.1
Non-cash cost of land and improved development	—	—	—	—	23.6	—	—	23.6
Adjusted EBITDA¹	\$102.8	\$40.9	\$90.8	—	\$123.4	\$1.0	(\$21.1)	\$337.7
2017								
Operating income	\$42.2	\$1.1	\$57.6	—	\$130.9	\$4.6	(\$20.9)	\$215.5
Depreciation, depletion & amortization	49.4	32.0	27.5	—	17.9	—	0.8	127.6
Non-cash cost of land and improved development	—	—	—	—	13.7	—	—	13.7
Costs related to shareholder litigation ¹	—	—	—	—	—	—	0.7	0.7
Large Dispositions ¹	—	—	—	—	(67.0)	—	—	(67.0)
Adjusted EBITDA¹	\$91.6	\$33.1	\$85.1	—	\$95.5	\$4.6	(\$19.4)	\$290.5

Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment (Cont'd)

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2016								
Operating income (loss)	\$43.1	(\$4.0)	\$33.0	—	\$202.4	\$2.0	(\$20.8)	\$255.8
Depreciation, depletion & amortization	49.8	25.2	23.4	—	16.3	—	0.4	115.1
Non-cash cost of land and improved development	—	—	—	—	11.7	—	—	11.7
Costs related to shareholder litigation ¹	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives ¹	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions ¹	—	—	—	—	(143.9)	—	—	(143.9)
Adjusted EBITDA¹	\$92.9	\$21.2	\$56.5	—	\$86.6	\$2.0	(\$19.4)	\$239.7
2015								
Operating income	\$46.7	\$6.9	\$1.6	—	\$45.5	\$1.2	(\$24.1)	\$77.8
Depreciation, depletion & amortization	54.3	14.8	25.5	—	18.7	—	0.4	113.7
Non-cash cost of land and improved development	—	—	—	—	12.5	—	—	12.5
Costs related to shareholder litigation ¹	—	—	—	—	—	—	4.1	4.1
Adjusted EBITDA¹	\$101.0	\$21.7	\$27.1	—	\$76.7	\$1.2	(\$19.6)	\$208.1

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

(\$ in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash provided by operating activities	\$177.2	\$203.8	\$256.3	\$310.1	\$214.3	\$204.2	\$325.1	\$269.2	\$298.4
Working capital and other balance sheet changes	(1.1)	0.3	(0.5)	(5.3)	1.6	10.6	(28.2)	(2.9)	(32.4)
Net recovery on legal settlements	—	—	—	—	—	—	—	—	(20.7)
Costs related to the merger with Pope Resources	—	—	—	—	—	17.2	—	—	—
Cash Available for Distribution attributable to NCI in Timber Funds	—	—	—	—	—	(2.8)	(12.9)	—	—
Capital Expenditures	(57.3)	(58.7)	(65.3)	(62.3)	(64.0)	(66.5)	(76.0)	(74.8)	(81.4)
Cash Available for Distribution	\$118.8	\$145.4	\$190.5	\$242.5	\$151.9	\$162.7	\$208.0	\$191.5	\$163.9