



MORE THAN
trees

Q4 2023 Financial Supplement

January 2024



Safe Harbor Statement

Forward-Looking Statements - Certain statements in this presentation regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, outlook, expected dividend rate, 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 geopolitical tensions, including the war in Ukraine and escalating tensions between China and Taiwan as well as 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 and/or to complete dispositions; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, endangered species and development of real estate generally, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability of financing for real estate development and mortgage loans; 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; and our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment.

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

Non-GAAP Financial Measures - To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier uses certain non-GAAP measures, including "cash available for distribution," "pro forma sales," "pro forma operating income (loss)," "pro forma net income," and "Adjusted EBITDA," which are defined and further explained in this communication. Reconciliation of such measures to the nearest GAAP measures can also be found in this communication. Rayonier's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

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Section 1



Financial and Segment Information

Financial Highlights

(\$ in millions, except per share data)

Profitability	Q4 2023	Q3 2023	Q4 2022
Sales	\$467.4	\$201.6	\$245.4
Pro Forma Sales ⁽¹⁾	225.2	201.6	214.9
Operating Income	145.2	35.4	44.1
Pro Forma Operating Income ⁽¹⁾	40.1	35.4	27.2
Net Income Attributable to Rayonier Inc.	126.9	19.2	33.1
Pro Forma Net Income ⁽¹⁾	25.4	19.2	16.5
Adjusted EBITDA ⁽¹⁾	93.7	78.9	68.4
Diluted Earnings Per Share:			
Net Income Attributable to Rayonier Inc.	0.85	0.13	0.22
Pro Forma Net Income ⁽¹⁾	0.17	0.13	0.11
Average Diluted Shares (millions)	151.2	151.0	150.6
Total Shares Outstanding (millions)	148.3	148.3	147.3
Total Redeemable Operating Partnership Units Outstanding (millions)	2.4	2.5	3.2

Capital Resources & Liquidity	Year Ended December 31,	
	2023	2022
Cash provided by Operating Activities	\$298.4	\$269.2
Cash provided by (used for) Investing Activities	124.1	(516.4)
Cash used for Financing Activities	(328.9)	(4.6)
Cash Available for Distribution (CAD) ⁽¹⁾	163.9	191.5

	12/31/2023	12/31/2022
Debt ⁽²⁾	\$1,372.7	\$1,523.1
Cash ⁽³⁾	207.7	114.3
Net Debt	1,165.0	1,408.8
Net Debt / Enterprise Value ⁽⁴⁾	19%	22%

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

(2) Debt as of December 31, 2023 and December 31, 2022 reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts.

(3) Excludes \$0.5 million of restricted cash held by LKE intermediaries as of December 31, 2022.

(4) Enterprise Value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt at December 31, 2023 and December 31, 2022, respectively.



Variance Analysis – Q4 2022 to Q4 2023

Operating Income (Loss) (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Q4-22 Operating Income	\$19.7	\$3.5	\$8.0	\$21.5	\$0.3	(\$8.9)	\$44.1
Pro forma adjustments ⁽¹⁾	—	(0.4)	—	(16.6)	—	—	(17.0)
Pro forma Operating Income⁽¹⁾	\$19.7	\$3.1	\$8.0	\$4.9	\$0.3	(\$8.9)	\$27.2
Volume ⁽²⁾	3.8	(1.5)	(0.8)	(39.7)	—	—	(38.2)
Price ⁽³⁾	(5.0)	(2.5)	1.0	NM	—	—	(6.5)
Cost	(3.6)	(2.4)	(1.2)	(2.8)	(0.2)	(1.7)	(11.9)
Non-timber income ⁽⁴⁾	1.4	0.1	(1.9)	—	—	—	(0.4)
Foreign exchange ⁽⁵⁾	—	—	1.7	—	—	—	1.7
Depreciation, depletion & amortization	(2.6)	0.7	—	(0.4)	—	(0.2)	(2.5)
Non-cash cost of land and improved development	—	—	—	69.4	—	—	69.4
Other ⁽⁶⁾	—	—	—	106.5	—	—	106.5
Q4-23 Operating Income (Loss)	\$13.7	(\$2.5)	\$6.8	\$137.9	\$0.1	(\$10.8)	\$145.2
Pro forma adjustments ⁽¹⁾	—	—	—	(105.1)	—	—	(105.1)
Pro forma Operating Income (Loss)⁽¹⁾	\$13.7	(\$2.5)	\$6.8	\$32.8	\$0.1	(\$10.8)	\$40.1

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Q4-22 Adjusted EBITDA	\$33.2	\$15.5	\$13.7	\$14.2	\$0.3	(\$8.6)	\$68.4
Volume ⁽²⁾	6.0	(4.5)	(1.3)	41.5	—	—	41.7
Price ⁽³⁾	(5.0)	(2.5)	1.0	NM	—	—	(6.5)
Cost	(3.6)	(2.4)	(1.2)	(2.8)	(0.2)	(1.7)	(11.9)
Non-timber income ⁽⁴⁾	1.4	0.1	(1.9)	—	—	—	(0.4)
Foreign exchange ⁽⁵⁾	—	—	1.8	—	—	—	1.8
Other ⁽⁶⁾	—	—	—	0.6	—	—	0.6
Q4-23 Adjusted EBITDA	\$32.0	\$6.2	\$12.1	\$53.5	\$0.1	(\$10.3)	\$93.7

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

(2) For Real Estate, the volume and price variance are presented on a net basis due to the significant variance in Improved Development sales and corresponding weighted-average price per acre in Q4 2023 vs. Q4 2022.

(3) For Timber segments, price reflects net stumpage realizations (i.e., net of cut and haul and shipping costs).

(4) For the New Zealand Timber segment, includes carbon credit sales.

(5) Net of currency hedging impact.

(6) The operating income variance for Real Estate includes \$105.1 million of income from Large Dispositions in the current year. Real Estate also includes deferred revenue adjustments, revenue true-ups, and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

Variance Analysis – 2022 to 2023

Operating Income (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2022 Operating Income	\$96.6	\$15.2	\$30.6	\$58.5	\$0.4	(\$35.5)	\$165.8
Pro forma adjustments ⁽¹⁾	—	0.7	—	(28.1)	—	—	(27.4)
Pro forma Operating Income⁽¹⁾	\$96.6	\$15.9	\$30.6	\$30.4	\$0.4	(\$35.5)	\$138.5
Volume	17.1	(5.5)	(2.5)	43.6	—	—	52.7
Price ⁽²⁾	(28.4)	(17.6)	(1.5)	(45.8)	—	—	(93.3)
Cost	(8.1)	(5.2)	(2.1)	(8.5)	0.1	(3.2)	(27.0)
Non-timber income ⁽³⁾	9.0	0.6	3.7	—	—	—	13.3
Foreign exchange ⁽⁴⁾	—	—	(0.1)	—	—	—	(0.1)
Depreciation, depletion & amortization	(9.9)	2.8	0.2	6.0	—	(0.4)	(1.3)
Non-cash cost of land and improved development	—	—	—	24.1	—	—	24.1
Other ⁽⁵⁾	—	—	(2.3)	106.8	—	—	104.4
2023 Operating Income (Loss)	\$76.3	(\$9.0)	\$26.0	\$156.6	\$0.5	(\$39.1)	\$211.3
Pro forma adjustments ⁽¹⁾	—	—	2.3	(105.1)	—	—	(102.8)
Pro forma Operating Income (Loss)⁽¹⁾	\$76.3	(\$9.0)	\$28.3	\$51.5	\$0.5	(\$39.1)	\$108.5

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2022 Adjusted EBITDA	\$156.9	\$63.9	\$54.5	\$72.7	\$0.4	(\$34.2)	\$314.2
Volume	26.8	(13.8)	(3.7)	76.3	—	—	85.6
Price ⁽²⁾	(28.4)	(17.6)	(1.5)	(45.8)	—	—	(93.3)
Cost	(8.1)	(5.2)	(2.1)	(8.5)	0.1	(3.2)	(27.0)
Non-timber income ⁽³⁾	9.0	0.6	3.7	—	—	—	13.3
Foreign exchange ⁽⁴⁾	—	—	(0.9)	—	—	—	(0.9)
Other ⁽⁵⁾	—	—	—	4.6	—	—	4.6
2023 Adjusted EBITDA	\$156.2	\$27.9	\$50.0	\$99.3	\$0.5	(\$37.4)	\$296.5

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

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

(3) For the New Zealand Timber segment, includes carbon credit sales.

(4) Net of currency hedging impact.

(5) The operating income variance for New Zealand Timber includes \$2.3 million in timber write-offs resulting from casualty events in the current year, and the operating income variance for Real Estate includes \$105.1 million of income from Large Dispositions in the current year, partially offset by a \$4.5 million gain associated with a multi-family apartment complex sale attributable to Rayonier in the prior year. Real Estate also includes deferred revenue adjustments, revenue true-ups, and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

Liquidity Measures – Cash Available for Distribution

(\$ in millions, except per share data)	Twelve Months Ended December 31,	
	2023	2022
Cash Provided by Operating Activities	\$298.4	\$269.2
Working capital and other balance sheet changes	(32.4)	(2.9)
Net recovery on legal settlements ⁽¹⁾	(20.7)	—
Capital expenditures ⁽²⁾	(81.4)	(74.8)
Cash Available for Distribution⁽¹⁾	\$163.9	\$191.5
Net Income	\$178.5	\$122.8
Interest, net and miscellaneous income	45.9	33.2
Income tax expense	5.1	9.4
Depreciation, depletion and amortization	158.2	147.3
Non-cash cost of land and improved development	29.8	28.4
Non-operating (income) expense ⁽³⁾	(18.3)	0.4
Timber write-offs resulting from casualty events ⁽¹⁾	2.3	0.7
Gain associated with the multi-family apartment complex sale attributable to NCI ⁽¹⁾	—	(11.5)
Large Dispositions ⁽¹⁾	(105.1)	(16.6)
Adjusted EBITDA⁽¹⁾	\$296.5	\$314.2
Cash interest paid (net) ⁽⁴⁾	(46.3)	(32.7)
Cash taxes paid	(4.8)	(15.1)
Capital expenditures ⁽²⁾	(81.4)	(74.8)
Cash Available for Distribution⁽¹⁾	\$163.9	\$191.5
Cash Available for Distribution ⁽¹⁾	163.9	191.5
Real estate development investments	(23.1)	(13.7)
Cash Available for Distribution after real estate development investments	\$140.8	\$177.8
Shares and units outstanding at period end	150,743,015	150,491,458
CAD per Share or Unit	\$1.09	\$1.27
Ordinary dividends per Share or Unit⁽⁵⁾	\$1.14	\$1.13

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

(2) Capital expenditures exclude timberland acquisitions of \$14.1 million and \$458.5 million during the twelve months ended December 31, 2023 and December 31, 2022, respectively.

(3) The twelve months ended December 31, 2023 includes \$20.7 million of net recoveries associated with legal settlements, which is partially offset by a \$2.0 million pension settlement charge.

(4) Cash interest paid (net) is presented net of patronage refunds received of \$6.2 million and \$6.0 million during the twelve months ended December 31, 2023 and December 31, 2022, respectively. In addition, cash interest paid (net) has been restated to be presented net of cash interest received of \$2.4 million and \$3.0 million during the twelve months ended December 31, 2023 and December 31, 2022, respectively.

(5) The twelve months ended December 31, 2023 excludes a one-time, special cash dividend of \$0.20 per share or unit. The special dividend was payable January 12, 2024, to holders of record on December 29, 2023.

Southern Timber Overview

	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023
Sales Volume (Tons in 000s)										
Pine Pulpwood	1,171	962	965	813	3,911	979	1,036	995	810	3,821
Pine Sawtimber	622	458	449	512	2,041	886	932	745	731	3,295
Total Pine Volume	1,793	1,420	1,414	1,325	5,952	1,865	1,969	1,740	1,542	7,116
Hardwood	103	103	85	40	331	28	41	69	60	198
Total Volume	1,896	1,523	1,499	1,365	6,283	1,893	2,009	1,809	1,602	7,314
% Delivered Volume (vs. Total Volume)	35%	47%	47%	43%	43%	36%	30%	35%	39%	35%
% Pine Sawtimber Volume (vs. Total Pine Volume)	35%	32%	32%	39%	34%	48%	47%	43%	47%	46%
% Export Volume (vs. Total Volume) ⁽¹⁾	1%	3%	2%	1%	2%	2%	1%	1%	1%	1%
Net Stumpage Pricing (\$ per ton)⁽²⁾										
Pine Pulpwood	\$24.11	\$21.46	\$22.77	\$20.95	\$22.45	\$17.32	\$15.78	\$16.54	\$17.68	\$16.78
Pine Sawtimber	35.46	34.09	33.31	34.00	34.36	31.57	29.07	28.85	28.84	29.64
Weighted Average Pine	\$28.05	\$25.54	\$26.12	\$26.00	\$26.53	\$24.09	\$22.07	\$21.81	\$22.97	\$22.73
Hardwood	26.06	25.70	20.59	17.25	23.48	20.07	11.06	13.16	13.69	13.89
Weighted Average Total	\$27.94	\$25.55	\$25.80	\$25.74	\$26.37	\$24.03	\$21.85	\$21.48	\$22.63	\$22.49
Summary Financial Data (\$ in MMs)										
Timber Sales	\$71.0	\$58.2	\$57.7	\$49.7	\$236.6	\$62.4	\$58.4	\$54.1	\$51.6	\$226.6
(-) Cut & Haul	(15.6)	(17.6)	(17.3)	(13.5)	(64.0)	(15.7)	(13.4)	(14.4)	(14.6)	(58.0)
(-) Port / Freight Costs	(2.4)	(1.8)	(1.6)	(1.1)	(6.8)	(1.5)	(1.2)	(0.9)	(0.9)	(4.5)
Net Stumpage Sales	\$53.0	\$38.9	\$38.8	\$35.1	\$165.8	\$45.3	\$43.8	\$38.8	\$36.1	\$164.1
Non-Timber Sales	5.8	8.1	6.8	6.9	27.6	9.4	9.9	9.8	8.4	37.5
Total Sales	\$76.8	\$66.3	\$64.5	\$56.6	\$264.2	\$71.8	\$68.3	\$64.0	\$60.0	\$264.1
Operating Income	\$30.3	\$24.1	\$22.5	\$19.7	\$96.6	\$22.2	\$21.7	\$18.6	\$13.7	\$76.3
(+) DD&A	18.1	14.7	14.1	13.5	60.3	20.6	21.9	19.2	18.3	80.0
Adjusted EBITDA⁽³⁾	\$48.4	\$38.7	\$36.6	\$33.2	\$156.9	\$42.8	\$43.6	\$37.8	\$32.0	\$156.2
Other Data										
Period-End Acres (in 000s)	1,795	1,791	1,789	1,919	1,919	1,910	1,907	1,899	1,852	1,852

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

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

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

Pacific Northwest Timber Overview

	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023
Sales Volume (Tons in 000s)										
Pulpwood	76	80	59	86	300	77	61	43	35	216
Domestic Sawtimber ⁽¹⁾	426	255	230	277	1,188	284	251	226	239	999
Export Sawtimber	3	41	18	34	97	23	21	21	24	89
Total Volume	505	376	307	397	1,585	384	332	290	298	1,305
% Delivered Volume (vs. Total Volume)	82%	99%	100%	92%	92%	97%	100%	94%	95%	97%
% Sawtimber Volume (vs. Total Volume)	85%	79%	81%	78%	81%	80%	82%	85%	88%	83%
% Export Volume (vs. Total Volume) ⁽²⁾	5%	16%	12%	15%	11%	13%	10%	11%	14%	12%
Delivered Log Pricing (\$ per ton)										
Pulpwood	\$37.69	\$45.17	\$50.74	\$66.26	\$50.83	\$48.23	\$36.21	\$33.09	\$28.91	\$38.78
Domestic Sawtimber	105.82	120.44	120.08	104.44	111.96	93.12	97.37	108.20	93.91	97.71
Export Sawtimber ⁽³⁾	92.07	93.01	90.23	165.20	117.85	163.16	144.25	131.15	132.03	142.63
Weighted Average Log Price	\$95.35	\$101.62	\$104.97	\$101.47	\$100.50	\$88.17	\$89.10	\$98.79	\$89.37	\$90.97
Summary Financial Data (\$ in MM)										
Timber Sales	\$45.1	\$37.9	\$32.6	\$41.0	\$156.6	\$33.5	\$30.0	\$27.8	\$26.5	\$117.9
(-) Cut & Haul	(16.2)	(16.5)	(13.9)	(16.0)	(62.7)	(17.2)	(15.5)	(12.1)	(11.8)	(56.6)
(-) Port / Freight Costs	(0.1)	(0.4)	(0.2)	(2.1)	(2.8)	(1.4)	(1.3)	(1.1)	(1.4)	(5.2)
Net Stumpage Sales	\$28.8	\$21.0	\$18.5	\$22.8	\$91.1	\$14.9	\$13.2	\$14.7	\$13.4	\$56.1
Non-Timber Sales	1.1	1.3	1.8	1.4	5.6	0.9	2.3	1.5	1.5	6.3
Total Sales	\$46.3	\$39.2	\$34.4	\$42.4	\$162.2	\$34.4	\$32.3	\$29.3	\$28.1	\$124.1
Operating Income (Loss)	\$6.6	\$2.9	\$2.2	\$3.5	\$15.2	(\$3.5)	(\$2.4)	(\$0.6)	(\$2.5)	(\$9.0)
(+) Timber write-offs resulting from casualty events ⁽⁴⁾	—	—	1.1	(0.4)	0.7	—	—	—	—	—
Pro Forma Operating Income (Loss) ⁽⁴⁾	\$6.6	\$2.9	\$3.3	\$3.1	\$15.9	(\$3.5)	(\$2.4)	(\$0.6)	(\$2.5)	(\$9.0)
(+) DD&A	14.9	11.3	9.4	12.4	48.0	10.6	9.2	8.3	8.7	36.9
Adjusted EBITDA⁽⁴⁾	\$21.5	\$14.3	\$12.6	\$15.5	\$63.9	\$7.1	\$6.9	\$7.8	\$6.2	\$27.9
Other Data										
Period-End Acres (in 000s)	486	486	486	474	474	474	474	474	418	418
Northwest Sawtimber (\$ per MBF) ⁽⁵⁾	\$849	\$905	\$860	\$783	\$849	\$730	\$711	\$726	\$676	\$711

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

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

(3) Prior to Q4 2022, pricing reflects the transfer of logs on an FOB basis. Beginning in Q4 2022, pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).

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

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

New Zealand Timber Overview

	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023
Sales Volume (Tons in 000s)										
Domestic Pulpwood (Delivered)	94	105	103	85	388	55	50	58	62	225
Domestic Sawtimber (Delivered)	135	188	221	142	686	137	155	211	175	677
Export Pulpwood (Delivered)	36	55	38	53	182	42	70	55	64	230
Export Sawtimber (Delivered)	250	355	349	406	1,360	247	398	367	332	1,344
Total Volume	515	703	712	686	2,616	481	673	690	632	2,476
% Delivered Volume (vs. Total Volume)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Sawtimber Volume (vs. Total Volume)	75%	77%	80%	80%	78%	80%	82%	84%	80%	82%
% Export Volume (vs. Total Volume) ⁽¹⁾	56%	58%	54%	67%	59%	60%	70%	61%	63%	64%
Delivered Log Pricing (\$ per ton)										
Domestic Pulpwood	\$34.98	\$34.56	\$33.13	\$31.04	\$33.50	\$33.37	\$37.92	\$32.92	\$34.52	\$34.58
Domestic Sawtimber	75.99	76.82	69.69	64.79	71.87	71.58	69.29	63.45	63.03	66.31
Export Sawtimber	127.59	140.44	123.07	111.30	124.91	112.97	103.81	95.23	100.73	102.39
Weighted Average Log Price	\$96.59	\$106.88	\$92.76	\$90.70	\$96.77	\$90.99	\$89.49	\$79.47	\$82.72	\$85.27
Summary Financial Data (\$ in MMs)										
Timber Sales	\$49.7	\$75.1	\$66.1	\$62.3	\$253.1	\$43.8	\$60.2	\$54.9	\$52.3	\$211.1
(-) Cut & Haul ⁽²⁾	(18.8)	(26.3)	(25.3)	(23.8)	(94.3)	(17.2)	(23.7)	(22.2)	(21.4)	(84.5)
(-) Port / Freight Costs ⁽²⁾	(15.6)	(31.8)	(23.6)	(23.1)	(94.1)	(11.8)	(20.7)	(16.4)	(16.0)	(64.8)
Net Stumpage Sales	\$15.3	\$16.9	\$17.2	\$15.4	\$64.8	\$14.8	\$15.8	\$16.2	\$14.9	\$61.8
Non-Timber Sales / Carbon Credits	1.7	3.8	6.4	9.1	21.0	0.3	0.7	15.6	7.7	24.4
Total Sales	\$51.4	\$78.9	\$72.5	\$71.4	\$274.1	\$44.1	\$60.9	\$70.4	\$60.0	\$235.5
Operating Income (Loss)	\$5.4	\$8.0	\$9.3	\$8.0	\$30.6	(\$0.7)	\$2.4	\$17.6	\$6.8	\$26.0
(+) Timber write-offs resulting from casualty events ⁽³⁾	—	—	—	—	—	2.3	—	—	—	2.3
Pro Forma Operating Income ⁽³⁾	\$5.4	\$8.0	\$9.3	\$8.0	\$30.6	\$1.6	\$2.4	\$17.6	\$6.8	\$28.3
(+) DD&A	5.0	6.9	6.3	5.7	23.9	4.5	5.9	6.0	5.3	21.7
Adjusted EBITDA⁽³⁾	\$10.4	\$14.9	\$15.6	\$13.7	\$54.5	\$6.1	\$8.3	\$23.5	\$12.1	\$50.0
Other Data										
NZ\$/US\$ Exchange Rate (Period-average rate)	0.6680	0.6628	0.6223	0.5842	0.6350	0.6300	0.6151	0.6084	0.5971	0.6117
Net Plantable Period-End Acres (in 000s)	297	296	297	297	297	297	297	298	297	297
Export Sawtimber (\$ / JAS m ³)	\$148.35	\$163.29	\$143.09	\$129.41	\$145.23	\$131.35	\$120.70	\$110.72	\$117.12	\$119.04
Domestic Sawtimber (NZ\$ / tonne)	\$125.13	\$127.50	\$123.19	\$121.99	\$124.50	\$124.98	\$123.92	\$114.72	\$116.13	\$119.25

(1) Percentage of export volume reflects direct exports through our log export program.

(2) All periods have been restated to reclassify certain export related costs from cut & haul to port / freight.

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

Real Estate Overview

	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023
Gross Sales (\$ in MMs)										
Improved Development ⁽¹⁾	\$5.0	\$11.6	\$2.3	\$16.6	\$35.4	\$4.8	\$12.2	\$3.1	\$10.6	\$30.7
Unimproved Development	—	—	—	—	—	—	—	0.1	—	0.1
Rural	16.9	23.4	7.0	12.2	59.5	6.5	15.6	20.5	57.1	99.7
Timberland & Non-Strategic	11.4	—	—	—	11.4	1.6	0.3	1.1	0.4	3.3
Deferred Revenue/Other ⁽²⁾	0.9	(0.6)	3.2	(2.2)	1.2	3.3	3.9	6.4	0.2	13.9
Large Dispositions ⁽³⁾	—	—	—	30.5	30.5	—	—	—	242.2	242.2
Total Sales	\$34.2	\$34.4	\$12.4	\$57.0	\$138.0	\$16.3	\$32.0	\$31.2	\$310.5	\$390.0
Acres Sold										
Improved Development ⁽¹⁾	16.1	60.8	19.0	129.0	224.9	27.9	267.5	6.9	73.4	375.6
Unimproved Development	—	—	—	—	—	—	—	10	—	10
Rural	4,751	4,633	1,809	1,961	13,156	1,531	3,411	3,799	20,215	28,955
Timberland & Non-Strategic	3,966	—	—	—	3,966	528	76	466	200	1,270
Acres Sold	8,734	4,694	1,828	2,090	17,347	2,087	3,754	4,281	20,488	30,611
Large Dispositions ⁽³⁾	—	—	—	10,977	10,977	—	—	—	55,008	55,008
Total Acres Sold	8,734	4,694	1,828	13,067	28,323	2,087	3,754	4,281	75,496	85,618
Gross Price per Acre (\$ per acre)										
Improved Development ⁽¹⁾	\$308,065	\$190,136	\$121,106	\$128,522	\$157,424	\$172,420	\$45,732	\$454,810	\$143,778	\$81,756
Unimproved Development	—	—	—	—	—	—	—	11,250	—	11,250
Rural	3,567	5,054	3,848	6,196	4,522	4,245	4,582	5,386	2,824	3,442
Timberland & Non-Strategic	2,874	—	—	—	2,874	3,100	3,344	2,266	2,000	2,636
Large Dispositions ⁽³⁾	—	—	—	2,776	2,776	—	—	—	4,403	4,403
Weighted Avg. (Total)⁽⁴⁾	\$3,815	\$7,453	\$5,064	\$13,747	\$6,128	\$6,200	\$7,489	\$5,781	\$3,320	\$4,372
Weighted Avg. (Adjusted) ⁽⁵⁾	\$3,252	\$5,054	\$3,848	\$6,196	\$4,140	\$3,952	\$4,555	\$5,060	\$2,816	\$3,411
Total Sales (Excluding Large Dispositions ⁽³⁾)	\$34.2	\$34.4	\$12.4	\$26.5	\$107.5	\$16.3	\$32.0	\$31.2	\$68.3	\$147.8
Operating Income	\$10.2	\$11.0	\$15.7	\$21.5	\$58.5	\$0.9	\$8.6	\$9.2	\$137.9	\$156.6
(-) Gain associated with the multi-family apartment complex sale attributable to NCI ⁽³⁾	—	—	(11.5)	—	(11.5)	—	—	—	—	—
(-) Large Dispositions ⁽³⁾	—	—	—	(16.6)	(16.6)	—	—	—	(105.1)	(105.1)
Pro Forma Operating Income ⁽³⁾	\$10.2	\$11.0	\$4.3	\$4.9	\$30.4	\$0.9	\$8.6	\$9.2	\$32.8	\$51.5
(+) Depreciation, depletion and amortization	9.1	2.6	1.0	1.2	13.9	1.5	2.2	3.1	11.1	18.0
(+) Non-cash cost of land and improved development	5.4	11.8	3.1	8.1	28.4	4.2	9.4	6.6	9.6	29.8
Adjusted EBITDA⁽³⁾	\$24.7	\$25.4	\$8.4	\$14.2	\$72.7	\$6.6	\$20.3	\$18.9	\$53.5	\$99.3

(1) Reflects land with capital invested in infrastructure improvements.
(2) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

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

(4) Excludes Large Dispositions.

(5) Excludes Improved Development and Large Dispositions.



Capital Expenditures By Segment

(\$ in millions)	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Southern Timber					
Reforestation, Silviculture & Other Capital Expenditures	\$13.0	\$4.0	\$12.6	\$30.6	\$24.1
Property taxes	1.3	2.0	1.5	7.3	7.1
Lease payments	2.1	0.1	2.2	2.8	3.1
Allocated overhead	1.7	1.5	1.3	5.9	4.9
Subtotal Southern Timber	\$18.1	\$7.5	\$17.6	\$46.5	\$39.3
Pacific Northwest Timber					
Reforestation, Silviculture & Other Capital Expenditures	4.3	1.6	3.0	10.9	10.5
Property taxes	0.1	0.3	0.3	0.9	1.1
Allocated overhead	1.5	1.5	1.2	5.6	5.2
Subtotal Pacific Northwest Timber	\$5.8	\$3.3	\$4.5	\$17.4	\$16.8
New Zealand Timber					
Reforestation, Silviculture & Other Capital Expenditures	1.0	3.1	2.2	8.6	10.9
Property taxes	0.2	0.2	0.2	0.8	0.8
Lease payments	1.9	1.3	1.6	4.5	4.4
Allocated overhead	0.8	0.6	0.4	2.8	2.4
Subtotal New Zealand Timber	\$3.8	\$5.2	\$4.5	\$16.7	\$18.5
Total Timber Segments Capital Expenditures	\$27.8	\$16.1	\$26.5	\$80.5	\$74.5
Real Estate	0.2	—	0.1	0.3	0.3
Corporate	0.4	0.2	—	0.6	—
Total Capital Expenditures	\$28.3	\$16.3	\$26.6	\$81.4	\$74.8
Timberland Acquisitions					
Southern Timber	0.1	4.7	454.5	10.5	457.8
Pacific Northwest Timber	—	—	—	3.6	—
New Zealand Timber	—	—	0.7	—	0.7
Timberland Acquisitions	\$0.1	\$4.7	\$455.3	\$14.1	\$458.5
Real Estate Development Investments⁽¹⁾	\$4.3	\$4.0	\$2.8	\$23.1	\$13.7

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

2024 Financial Guidance

(\$ in millions)	2023	Guidance	
Timber Volumes (tons in millions)			
Southern Timber	7.3	7.1	7.3
Pacific Northwest Timber	1.3	1.4	1.4
New Zealand Timber	2.5	2.4	2.5
Total	11.1	10.9	11.2
Segment Adjusted EBITDA⁽¹⁾			
Southern Timber	\$156.2	\$153.0	\$163.0
Pacific Northwest Timber	27.9	25.0	31.0
New Zealand Timber	50.0	57.0	65.0
Real Estate	99.3	92.0	104.0
Trading	0.5	—	—
Corporate and Other	(37.4)	(37.0)	(38.0)
Total	\$296.5	\$290.0	\$325.0
Segment DD&A			
Southern Timber	\$80.0	\$78.0	\$81.0
Pacific Northwest Timber	36.9	35.0	37.0
New Zealand Timber	21.7	21.0	23.0
Real Estate	18.0	14.5	16.0
Trading	—	—	—
Corporate and Other	1.7	1.5	2.0
Total	\$158.2	\$150.0	\$159.0
Non-cash cost of land and improved development	\$29.8	\$34.0	\$37.0
Segment Pro Forma Operating Income⁽¹⁾			
Southern Timber	\$76.3	\$75.0	\$82.0
Pacific Northwest Timber	(9.0)	(10.0)	(6.0)
New Zealand Timber	28.3	36.0	42.0
Real Estate	51.5	43.5	51.0
Trading	0.5	—	—
Corporate and Other	(39.1)	(38.5)	(40.0)
Total	\$108.5	\$106.0	\$129.0
Capital Expenditures	\$81.4	\$83.0	\$88.0
Diluted Earnings per Share	\$1.17	\$0.40	\$0.54
Pro forma Diluted Earnings Per Share ⁽¹⁾	\$0.36	\$0.40	\$0.54



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

Section 2



Supplemental Information

Definitions of Non-GAAP Measures and Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating (income) expense, timber write-offs resulting from casualty events, 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 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) 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.

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

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

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.

Pension settlement charge reflects the loss recognized upon remeasurement of the Company's defined benefit plan due to one-time lump sum payments made to participants during the fourth quarter of 2023.

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

Pro Forma net income is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of the net recoveries associated with legal settlements, timber write-offs resulting from casualty events, a pension settlement charge, and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

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

Pro Forma operating income (loss) is defined as operating income (loss) adjusted for timber write-offs resulting from casualty events, the gain associated with the multi-family apartment complex sale attributable to noncontrolling interests and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

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

Reconciliation of Reported to Pro Forma Earnings

(\$ in millions, except per share amounts)

Three Months Ended	December 31, 2023		September 30, 2023		December 31, 2022	
	\$	EPS	\$	EPS	\$	EPS
Sales	\$467.4		\$201.6		\$245.4	
Large Dispositions ⁽¹⁾	(242.2)		—		(30.5)	
Pro Forma Sales	\$225.2		\$201.6		\$214.9	
Net Income attributable to Rayonier Inc.	\$126.9	\$0.85	\$19.2	\$0.13	\$33.1	\$0.22
Large Dispositions ⁽¹⁾	(105.1)	(0.70)	—	—	(16.6)	(0.11)
Net recovery on legal settlements ⁽¹⁾	(0.2)	—	—	—	—	—
Timber write-offs resulting from casualty events ⁽¹⁾	—	—	—	—	(0.4)	—
Pension settlement charge ⁽¹⁾	2.0	0.01	—	—	—	—
Pro forma net income adjustments attributable to noncontrolling interests ⁽¹⁾	1.7	—	—	—	0.4	—
Pro Forma Net Income	\$25.4	\$0.17	\$19.2	\$0.13	\$16.5	\$0.11

Year Ended	December 31, 2023		December 31, 2022	
	\$	EPS	\$	EPS
Sales	\$1,056.9		\$909.1	
Large Dispositions ⁽¹⁾	(242.2)		(30.5)	
Pro Forma Sales	\$814.7		\$878.6	
Net Income attributable to Rayonier Inc.	\$173.5	\$1.17	\$107.1	\$0.73
Large Dispositions ⁽¹⁾	(105.1)	(0.70)	(16.6)	(0.11)
Net recovery on legal settlements ⁽¹⁾	(20.7)	(0.14)	—	—
Pension settlement charge ⁽¹⁾	2.0	0.01	—	—
Timber write-offs resulting from casualty events ⁽¹⁾	2.3	0.02	0.7	—
Pro forma net income adjustments attributable to noncontrolling interests ⁽¹⁾	1.5	—	0.3	—
Pro Forma Net Income	\$53.5	\$0.36	\$91.5	\$0.62



(1) Pro forma items (see page 16 for definitions).

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

(\$ in millions)

Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
December 31, 2023							
Operating income (loss)	\$13.7	(\$2.5)	\$6.8	\$137.9	\$0.1	(\$10.8)	\$145.2
Large Dispositions ⁽¹⁾	—	—	—	(105.1)	—	—	(105.1)
Pro forma operating income (loss)	\$13.7	(\$2.5)	\$6.8	\$32.8	\$0.1	(\$10.8)	\$40.1
Depreciation, depletion & amortization	18.3	8.7	5.3	11.1	—	0.5	44.0
Non-cash cost of land and improved development	—	—	—	9.6	—	—	9.6
Adjusted EBITDA	\$32.0	\$6.2	\$12.1	\$53.5	\$0.1	(\$10.3)	\$93.7
September 30, 2023							
Operating income (loss)	\$18.6	(\$0.6)	\$17.6	\$9.2	(\$0.1)	(\$9.4)	\$35.4
Depreciation, depletion & amortization	19.2	8.3	6.0	3.1	—	0.4	37.0
Non-cash cost of land and improved development	—	—	—	6.6	—	—	6.6
Adjusted EBITDA	\$37.8	\$7.8	\$23.5	\$18.9	(\$0.1)	(\$9.0)	\$78.9
December 31, 2022							
Operating income	\$19.7	\$3.5	\$8.0	\$21.5	\$0.3	(\$8.9)	\$44.1
Timber write-offs resulting from casualty events ⁽¹⁾	—	(0.4)	—	—	—	—	(0.4)
Large Dispositions ⁽¹⁾	—	—	—	(16.6)	—	—	(16.6)
Pro forma operating income	\$19.7	\$3.1	\$8.0	\$4.9	\$0.3	(\$8.9)	\$27.2
Depreciation, depletion & amortization	13.5	12.4	5.7	1.2	—	0.3	33.1
Non-cash cost of land and improved development	—	—	—	8.1	—	—	8.1
Adjusted EBITDA	\$33.2	\$15.5	\$13.7	\$14.2	\$0.3	(\$8.6)	\$68.4

(1) Pro forma items (see page 16 for definitions).

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

(\$ in millions)

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
<u>December 31, 2023</u>							
Operating income (loss)	\$76.3	(\$9.0)	\$26.0	\$156.6	\$0.5	(\$39.1)	\$211.3
Timber write-offs resulting from casualty events ⁽¹⁾	—	—	2.3	—	—	—	2.3
Large Dispositions ⁽¹⁾	—	—	—	(105.1)	—	—	(105.1)
Pro forma operating income (loss)	\$76.3	(\$9.0)	\$28.3	\$51.5	\$0.5	(\$39.1)	\$108.5
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 EBITDA	\$156.2	\$27.9	\$50.0	\$99.3	\$0.5	(\$37.4)	\$296.5
<u>December 31, 2022</u>							
Operating income	\$96.6	\$15.2	\$30.6	\$58.5	\$0.4	(\$35.5)	\$165.8
Gain associated with the multi-family apartment complex sale attributable to NCI ⁽¹⁾	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from casualty events ⁽¹⁾	—	0.7	—	—	—	—	0.7
Large Dispositions ⁽¹⁾	—	—	—	(16.6)	—	—	(16.6)
Pro forma operating income	\$96.6	\$15.9	\$30.6	\$30.4	\$0.4	(\$35.5)	\$138.5
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
Adjusted EBITDA	\$156.9	\$63.9	\$54.5	\$72.7	\$0.4	(\$34.2)	\$314.2



(1) Pro forma items (see page 16 for definitions).