



MORE THAN
trees

Q2 2021 Financial Supplement

August 2021



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, including the recent acquisition of Pope Resources, 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; business disruptions arising from public health crises and outbreaks of communicable diseases, including the current outbreak of the virus known as the novel coronavirus; 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 and trucking 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, 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," "Consolidated EBITDA," 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	Q2 2021	Q1 2021	Q2 2020
Sales	\$291.4	\$191.4	\$195.6
Pro Forma Sales ⁽¹⁾	240.7	179.5	189.8
Operating Income	84.4	28.5	11.7
Pro Forma Operating Income ⁽¹⁾	52.5	27.4	27.2
Net Income Attributable to Rayonier Inc.	57.2	10.8	1.7
Pro Forma Net Income ⁽¹⁾	31.0	10.8	15.2
Adjusted EBITDA ⁽¹⁾	95.3	69.5	78.6
Diluted Earnings Per Share:			
Net Income Attributable to Rayonier Inc.	0.41	0.08	0.01
Pro Forma Net Income ⁽¹⁾	0.22	0.08	0.11
Average Diluted Shares (millions)	144.1	142.6	136.0
Total Shares Outstanding (millions)	141.3	139.0	136.5
Total Redeemable Operating Partnership Units Outstanding (millions)	4.3	4.3	4.4

Capital Resources & Liquidity	Six Months Ended June 30,	
	2021	2020
Cash provided by Operating Activities	\$164.6	\$82.6
Cash used for Investing Activities	(49.1)	(170.8)
Cash provided by Financing Activities	112.0	114.9
Cash Available for Distribution (CAD) ⁽¹⁾	110.8	79.7

	6/30/2021	12/31/2020
Debt (excluding Timber Funds) ⁽²⁾	\$1,394.2	\$1,294.9
Cash (excluding Timber Funds) ⁽³⁾	309.8	80.5
Net Debt	1,084.4	1,214.4
Net Debt / Enterprise Value ⁽⁴⁾	17%	23%

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

(2) Debt as of June 30, 2021 and December 31, 2020 reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts and net of fair market value adjustments.

(3) Excludes \$0.2 million and \$2.5 million of restricted cash held in escrow as of June 30, 2021 and December 31, 2020, respectively.

(4) Enterprise Value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt at June 30, 2021 and December 31, 2020, respectively.



Variance Analysis – Q2 2020 to Q2 2021

Operating Income (Loss) (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
Q2-20 Operating Income (Loss)	\$11.2	(\$6.7)	\$5.0	(\$1.9)	\$24.8	\$0.1	(\$20.9)	\$11.7
Pro forma adjustments ⁽¹⁾	—	—	—	2.0	—	—	13.5	15.5
Pro forma Operating Income⁽¹⁾	\$11.2	(\$6.7)	\$5.0	\$0.1	\$24.8	\$0.1	(\$7.4)	\$27.2
Volume	(0.6)	—	3.1	(0.1)	(17.8)	—	—	(15.4)
Price ⁽²⁾	4.0	7.9	11.7	0.4	18.6	—	—	42.6
Cost	1.0	0.9	(0.7)	(0.7)	(4.1)	0.3	(0.6)	(3.9)
Non-timber income ⁽³⁾	0.4	0.8	(0.9)	—	—	—	—	0.3
Foreign exchange ⁽⁴⁾	—	—	2.1	—	—	—	—	2.1
Depreciation, depletion & amortization	1.0	(1.0)	0.4	0.2	(1.0)	—	—	(0.4)
Non-cash cost of land and improved development	—	—	—	—	(2.2)	—	—	(2.2)
Other ⁽⁵⁾	—	—	—	2.1	32.2	—	—	34.3
Q2-21 Operating Income (Loss)	\$17.0	\$1.9	\$20.7	\$2.0	\$50.5	\$0.4	(\$8.0)	\$84.4
Pro forma adjustments ⁽¹⁾	—	—	—	(1.6)	(30.3)	—	—	(31.9)
Pro forma Operating Income (Loss)⁽¹⁾	\$17.0	\$1.9	\$20.7	\$0.4	\$20.2	\$0.4	(\$8.0)	\$52.5

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
Q2-20 Adjusted EBITDA	\$26.4	\$3.9	\$9.9	\$0.7	\$44.6	\$0.1	(\$7.0)	\$78.6
Volume	(1.2)	0.4	4.7	0.5	(30.6)	—	—	(26.2)
Price ⁽²⁾	4.0	7.9	11.7	0.4	18.6	—	—	42.6
Cost	1.0	0.9	(0.7)	(0.7)	(4.1)	0.3	(0.7)	(4.0)
Non-timber income ⁽³⁾	0.4	0.8	(0.9)	—	—	—	—	0.3
Foreign exchange ⁽⁴⁾	—	—	3.0	—	—	—	—	3.0
Other ⁽⁵⁾	—	—	—	0.5	0.6	—	—	1.0
Q2-21 Adjusted EBITDA	\$30.6	\$13.9	\$27.7	\$1.4	\$29.1	\$0.4	(\$7.7)	\$95.3

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

(2) For Timber segments, price reflects net stumpage (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) Timber Funds segment includes \$1.6 million of operating income attributable to noncontrolling interest and timberland investment management fees paid to us by the Timber Funds. Real Estate includes \$30.3 million of operating income from Large Dispositions in addition to Conservation Easement sales, residential and commercial lease income, revenue true-ups and marketing fees related to Improved Development sales, partially offset by deferred revenue adjustments.

Variance Analysis – Q2 2020 YTD to Q2 2021 YTD

Operating Income (Loss) (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
Q2-20 YTD Operating Income (Loss)	\$26.3	(\$7.6)	\$10.4	(\$1.9)	\$51.6	\$0.1	(\$28.6)	\$50.2
Pro forma adjustments ⁽¹⁾	—	—	—	2.0	(28.7)	—	16.0	(10.7)
Pro forma Operating Income (Loss)⁽¹⁾	\$26.3	(\$7.6)	\$10.4	\$0.1	\$23.0	\$0.1	(\$12.7)	\$39.6
Volume	(3.8)	—	4.9	(0.2)	(15.6)	—	—	(14.7)
Price ⁽²⁾	6.0	13.9	21.1	0.7	21.9	—	—	63.6
Cost	1.6	0.5	(0.5)	(2.0)	(5.6)	0.9	(2.8)	(7.9)
Non-timber income ⁽³⁾	2.6	1.6	(2.7)	—	—	(0.3)	—	1.2
Foreign exchange ⁽⁴⁾	—	—	1.9	—	—	—	—	1.9
Depreciation, depletion & amortization	1.6	(5.2)	(0.4)	0.3	(1.7)	—	(0.1)	(5.5)
Non-cash cost of land and improved development	—	—	—	—	(2.2)	—	—	(2.2)
Other ⁽⁵⁾	—	—	—	4.6	32.4	—	—	36.9
Q2-21 YTD Operating Income (Loss)	\$34.3	\$3.2	\$34.7	\$3.5	\$52.2	\$0.7	(\$15.6)	\$112.9
Pro forma adjustments ⁽¹⁾	—	—	—	(2.7)	(30.3)	—	—	(33.0)
Pro forma Operating Income (Loss)⁽¹⁾	\$34.3	\$3.2	\$34.7	\$0.8	\$21.9	\$0.7	(\$15.6)	\$79.9

Adjusted EBITDA⁽¹⁾ (\$ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
Q2-20 YTD Adjusted EBITDA	\$59.7	\$13.7	\$20.1	\$0.7	\$43.5	\$0.1	(\$12.0)	\$125.7
Volume	(7.6)	1.8	7.7	1.0	(26.5)	—	—	(23.6)
Price ⁽²⁾	6.0	13.9	21.1	0.7	21.9	—	—	63.6
Cost	1.6	0.5	(0.5)	(2.0)	(5.6)	0.9	(3.1)	(8.2)
Non-timber income ⁽³⁾	2.6	1.6	(2.7)	—	—	(0.3)	—	1.2
Foreign exchange ⁽⁴⁾	—	—	3.2	—	—	—	—	3.2
Other ⁽⁵⁾	—	—	—	1.9	0.8	—	—	2.7
Q2-21 YTD Adjusted EBITDA	\$62.3	\$31.5	\$48.9	\$2.3	\$34.1	\$0.7	(\$15.1)	\$164.7

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

(2) For Timber segments, price reflects net stumpage (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) Timber Funds segment includes \$2.7 million of operating income attributable to noncontrolling interest and timberland investment management fees paid to us by the Timber Funds. Real Estate includes \$30.3 million of operating income from Large Dispositions in addition to Conservation Easement sales, residential and commercial lease income and marketing fees related to Improved Development sales, partially offset by deferred adjustments and equity losses from joint venture entities.

Liquidity Measures – Cash Available for Distribution

(\$ in millions, except per share data)	Six Months Ended June 30,	
	2021	2020
Cash Provided by Operating Activities	\$164.6	\$82.6
Working capital and other balance sheet changes	(11.9)	11.4
Costs related to the merger with Pope Resources ⁽¹⁾	—	16.0
CAD attributable to NCI in Timber Funds	(9.7)	(0.9)
Capital expenditures ⁽²⁾	(32.2)	(29.4)
Cash Available for Distribution⁽¹⁾	\$110.8	\$79.7
Net Income	\$78.5	\$26.9
Operating (income) loss attributable to NCI in Timber Funds	(2.7)	2.0
Interest, net attributable to NCI in Timber Funds	0.2	0.1
Net Income (Excluding NCI in Timber Funds)	\$76.0	\$29.0
Interest, net and miscellaneous income attributable to Rayonier	22.7	17.7
Income tax expense attributable to Rayonier	10.3	6.7
Depreciation, depletion and amortization attributable to Rayonier	77.9	72.6
Non-cash cost of land and improved development	7.0	13.4
Non-operating expense (income)	1.2	(1.1)
Costs related to the merger with Pope Resources ⁽¹⁾	—	16.0
Large Dispositions ⁽¹⁾	(30.3)	(28.7)
Adjusted EBITDA⁽¹⁾	\$164.7	\$125.7
Cash interest paid attributable to Rayonier ⁽³⁾	(17.1)	(16.1)
Cash taxes paid attributable to Rayonier	(7.1)	(1.1)
Capital expenditures attributable to Rayonier ⁽²⁾	(29.7)	(28.8)
Cash Available for Distribution⁽¹⁾	\$110.8	\$79.7
Cash Available for Distribution ⁽¹⁾	110.8	79.7
Real estate development investments	(6.3)	(3.6)
Cash Available for Distribution after real estate development investments	\$104.6	\$76.1
Shares and units outstanding at period end	145,592,234	140,958,265
CAD per Share or Unit	\$0.76	\$0.57
Dividends per Share or Unit	\$0.54	\$0.54

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

(2) Capital expenditures exclude timberland acquisitions of \$51.9 million and \$24.2 million during the six months ended June 30, 2021 and June 30, 2020, respectively. The six months ended June 30, 2020 also exclude the Pope Resources acquisition.

(3) Cash interest paid is presented net of patronage refunds received of \$6.5 million and \$4.3 million during the six months ended June 30, 2021 and June 30, 2020, respectively, excluding patronage refunds attributable to noncontrolling interest in Timber Funds.

Southern Timber Overview

	2020					2021				
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	YTD
Sales Volume (Tons in 000s)										
Pine Pulpwood	1,133	1,003	881	787	3,804	843	889	—	—	1,732
Pine Sawtimber	680	497	551	514	2,243	638	516	—	—	1,154
Total Pine Volume	1,813	1,500	1,432	1,301	6,047	1,481	1,405	—	—	2,886
Hardwood	30	35	51	36	152	31	63	—	—	95
Total Volume	1,843	1,535	1,483	1,337	6,199	1,512	1,468	—	—	2,980
% Delivered Sales	32%	41%	46%	48%	41%	36%	39%	—	—	38%
% Stumpage Sales	68%	59%	54%	52%	59%	64%	61%	—	—	62%
Net Stumpage Pricing (\$ per ton)⁽¹⁾										
Pine Pulpwood	\$16.05	\$15.94	\$15.50	\$15.71	\$15.83	\$17.10	\$18.22	—	—	\$17.69
Pine Sawtimber	26.67	25.48	25.02	25.48	25.72	27.51	27.96	—	—	27.69
Weighted Average Pine	\$20.03	\$19.11	\$19.16	\$19.57	\$19.50	\$21.58	\$21.80	—	—	\$21.69
Hardwood	12.74	10.80	11.03	11.92	11.52	10.51	17.49	—	—	15.20
Weighted Average Total	\$19.91	\$18.91	\$18.88	\$19.36	\$19.30	\$21.35	\$21.61	—	—	\$21.48
Summary Financial Data (\$ in MMs)										
Timber Sales	\$47.5	\$41.6	\$42.2	\$39.0	\$170.2	\$44.2	\$43.7	—	—	\$87.9
(-) Cut, Haul & Freight	(10.8)	(12.5)	(14.2)	(13.1)	(50.6)	(11.9)	(12.0)	—	—	(23.9)
Net Stumpage Sales	\$36.7	\$29.0	\$28.0	\$25.9	\$119.6	\$32.3	\$31.7	—	—	\$64.0
Non-Timber Sales	5.5	5.2	5.5	5.4	21.6	7.5	5.6	—	—	13.1
Total Sales	\$53.0	\$46.8	\$47.7	\$44.4	\$191.8	\$51.7	\$49.3	—	—	\$101.0
Operating Income	\$15.1	\$11.2	\$5.1	\$9.9	\$41.3	\$17.3	\$17.0	—	—	\$34.3
(+) Timber write-offs resulting from casualty events ⁽²⁾	—	—	6.0	—	6.0	—	—	—	—	—
Pro Forma Operating Income ⁽²⁾	\$15.1	\$11.2	\$11.1	\$9.9	\$47.3	\$17.3	\$17.0	—	—	\$34.3
(+) DD&A	18.2	15.2	15.0	13.5	61.8	14.4	13.6	—	—	27.9
Adjusted EBITDA⁽²⁾	\$33.3	\$26.4	\$26.1	\$23.3	\$109.1	\$31.7	\$30.6	—	—	\$62.3
Other Data										
Period-End Acres (in 000s)	1,780	1,763	1,749	1,733	1,733	1,751	1,743	—	—	1,743

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

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

Pacific Northwest Timber Overview

	2020					2021				
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	YTD
Sales Volume (Tons in 000s)										
Pulpwood	82	86	62	67	297	79	70	—	—	150
Sawtimber	393	299	284	330	1,306	457	330	—	—	786
Total Volume	476	385	346	396	1,603	536	400	—	—	936
Northwest Sales Volume (Converted to MBF)										
Pulpwood	7,789	8,152	5,912	6,331	28,184	7,559	6,569	—	—	14,128
Sawtimber	50,406	39,847	38,892	40,571	169,715	57,905	43,011	—	—	100,916
Total Volume	58,194	47,999	44,804	46,902	197,899	65,464	49,580	—	—	115,044
% Delivered Sales	78%	98%	95%	91%	90%	78%	96%	—	—	86%
% Sawtimber Sales	83%	78%	82%	83%	82%	85%	82%	—	—	84%
Delivered Log Pricing (\$ per ton)										
Pulpwood	\$38.11	\$36.92	\$32.12	\$33.78	\$35.51	\$29.36	\$29.02	—	—	\$29.18
Sawtimber	75.40	75.39	93.34	96.23	84.93	90.98	97.80	—	—	94.20
Weighted Average Log Price	\$68.29	\$66.74	\$82.44	\$85.50	\$75.44	\$81.64	\$85.47	—	—	\$83.56
Summary Financial Data (\$ in MMs)										
Timber Sales	\$30.6	\$25.5	\$27.5	\$33.1	\$116.6	\$40.3	\$33.8	—	—	\$74.1
(-) Cut & Haul	(14.2)	(14.5)	(12.4)	(13.6)	(54.6)	(16.0)	(14.5)	—	—	(30.4)
Net Stumpage Sales	\$16.4	\$11.0	\$15.1	\$19.5	\$62.0	\$24.3	\$19.3	—	—	\$43.7
Non-Timber Sales	0.5	0.7	1.4	1.6	4.2	1.3	1.5	—	—	2.8
Total Sales	\$31.1	\$26.2	\$28.9	\$34.7	\$120.8	\$41.5	\$35.3	—	—	\$76.8
Operating (Loss) Income	(\$0.9)	(\$6.7)	(\$1.8)	(\$0.5)	(\$10.0)	\$1.3	\$1.9	—	—	\$3.2
(+) DD&A	10.7	10.6	10.9	14.9	47.1	16.3	12.0	—	—	28.3
Adjusted EBITDA⁽¹⁾	\$9.8	\$3.9	\$9.1	\$14.4	\$37.1	\$17.6	\$13.9	—	—	\$31.5
Other Data										
Period-End Acres (in 000s)	384	507	507	507	507	507	499	—	—	499
Northwest Sawtimber (\$ per MBF) ⁽²⁾	\$611	\$579	\$677	\$812	\$666	\$730	\$750	—	—	\$740
Estimated Percentage of Export Volume	2%	20%	9%	8%	10%	10%	19%	—	—	15%

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

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

New Zealand Timber Overview

	2020					2021				
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	YTD
Sales Volume (Tons in 000s)										
Domestic Pulpwood (Delivered)	101	106	136	127	470	106	104	—	—	210
Domestic Sawtimber (Delivered)	147	130	220	168	665	159	174	—	—	333
Export Pulpwood (Delivered)	16	27	38	50	133	47	56	—	—	103
Export Sawtimber (Delivered)	216	266	381	358	1,221	287	359	—	—	646
Total Volume	481	529	776	702	2,488	599	692	—	—	1,291
Delivered Log Pricing (\$ per ton)										
Domestic Pulpwood	\$33.84	\$32.10	\$34.71	\$34.16	\$33.79	\$40.15	\$43.31	—	—	\$41.72
Domestic Sawtimber	69.97	66.95	70.24	73.53	70.37	80.95	85.09	—	—	83.11
Export Sawtimber	94.86	98.75	94.42	104.78	98.47	121.65	148.28	—	—	136.45
Weighted Average Log Price	\$74.16	\$76.92	\$76.50	\$83.70	\$78.17	\$95.70	\$115.92	—	—	\$106.54
Summary Financial Data (\$ in MM\$)										
Timber Sales	\$35.6	\$40.7	\$59.3	\$58.8	\$194.5	\$57.3	\$80.3	—	—	\$137.6
(-) Cut & Haul	(15.2)	(15.6)	(23.8)	(23.0)	(77.6)	(20.9)	(25.1)	—	—	(46.1)
(-) Port / Freight Costs	(8.0)	(8.4)	(13.3)	(13.1)	(42.9)	(12.0)	(23.1)	—	—	(35.1)
Net Stumpage Sales	\$12.4	\$16.7	\$22.2	\$22.7	\$74.0	\$24.4	\$32.1	—	—	\$56.4
Non-Timber Sales/Carbon Credits	1.9	1.0	3.5	1.4	7.8	0.2	0.3	—	—	0.6
Total Sales	\$37.5	\$41.8	\$62.8	\$60.2	\$202.3	\$57.6	\$80.6	—	—	\$138.1
Operating Income	\$5.4	\$5.0	\$10.7	\$8.8	\$30.0	\$14.0	\$20.7	—	—	\$34.7
(+) DD&A	4.8	4.9	7.3	8.0	25.0	7.2	7.0	—	—	14.2
Adjusted EBITDA⁽¹⁾	\$10.2	\$9.9	\$18.1	\$16.8	\$55.0	\$21.2	\$27.7	—	—	\$48.9
Other Data										
NZ\$/US\$ Exchange Rate (Period-average rate)	0.6500	0.6157	0.6614	0.6704	0.6522	0.7217	0.7164	—	—	0.7189
Net Plantable Period-End Acres (in 000s)	295	296	296	296	296	296	296	—	—	296
Export Sawtimber (\$ / JAS m ³)	\$110.29	\$114.82	\$109.78	\$121.83	\$114.50	\$141.45	\$172.41	—	—	\$158.65
Domestic Sawtimber (NZ\$ / tonne)	\$118.41	\$119.60	\$116.83	\$120.66	\$118.69	\$123.39	\$130.65	—	—	\$127.18

Timber Funds Overview

	2020					2021				
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	YTD
Sales Volume (Tons in 000s)										
Pulpwood	—	10	9	8	27	9	14	—	—	23
Sawtimber	—	80	101	107	288	136	161	—	—	297
Total Volume	—	90	110	115	315	145	175	—	—	319
Summary Financial Data (\$ in MMs)										
Timber Sales	—	\$6.6	\$8.6	\$10.7	\$26.0	\$13.6	\$16.8	—	—	\$30.4
(-) Cut & Haul	—	(2.9)	(3.4)	(3.8)	(10.2)	(5.5)	(7.5)	—	—	(12.9)
Net Stumpage Sales	—	\$3.7	\$5.2	\$6.9	\$15.8	\$8.1	\$9.3	—	—	\$17.5
Non-Timber Sales	—	—	—	0.1	0.1	—	0.4	—	—	0.4
Timberland Management Fees	—	0.9	1.3	1.3	3.4	1.4	1.4	—	—	2.8
Total Sales	—	\$7.5	\$9.9	\$12.1	\$29.6	\$14.9	\$18.6	—	—	\$33.6
(-) Sales attributable to noncontrolling interest in Timber Funds	—	(5.8)	(7.7)	(9.2)	(22.8)	(11.9)	(14.7)	—	—	(26.7)
Pro Forma Sales⁽¹⁾	—	\$1.7	\$2.2	\$2.9	\$6.8	\$3.0	\$3.9	—	—	\$6.9
Operating (Loss) Income	—	(\$1.9)	(\$12.4)	\$1.1	(\$13.2)	\$1.5	\$2.0	—	—	\$3.5
(+) Timber write-offs resulting from casualty events ⁽¹⁾	—	—	9.2	—	9.2	—	—	—	—	—
(+) DD&A	—	4.1	4.2	3.6	11.9	5.5	6.1	—	—	11.6
Consolidated EBITDA⁽¹⁾	—	\$2.2	\$1.0	\$4.7	\$7.8	\$7.0	\$8.1	—	—	\$15.1
Operating (Loss) Income	—	(\$1.9)	(\$12.4)	\$1.1	(\$13.2)	\$1.5	\$2.0	—	—	\$3.5
(+) Operating Loss (Income) attributable to NCI in Timber Funds ⁽²⁾	—	2.0	10.3	(0.7)	11.6	(1.1)	(1.6)	—	—	(2.7)
(+) Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	—	—	1.8	—	1.8	—	—	—	—	—
Pro forma operating income (loss) ⁽¹⁾	—	\$0.1	(\$0.3)	\$0.3	\$0.2	\$0.4	\$0.4	—	—	\$0.8
(+) DD&A ("Look-through")	—	0.5	0.5	0.6	1.6	0.6	1.0	—	—	1.6
Adjusted EBITDA⁽¹⁾	—	\$0.7	\$0.2	\$0.9	\$1.8	\$1.0	\$1.4	—	—	\$2.3
Other Data										
Period-End Acres (in 000s)	—	141	141	141	141	141	141	—	—	141
"Look-through" Period-End Acres (in 000s)	—	17	17	17	17	17	17	—	—	17

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

(2) Q3 2020 includes \$7.3 million related to timber write-offs resulting from casualty events.

Real Estate Overview

	2020					2021				
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	YTD
Gross Sales (\$ in MM)										
Improved Development ⁽¹⁾	—	\$6.4	\$1.3	\$6.7	\$14.5	\$0.3	\$19.3	—	—	\$19.6
Unimproved Development	—	8.4	—	—	8.4	—	—	—	—	—
Rural	2.4	27.2	23.2	14.3	67.2	9.8	20.3	—	—	30.1
Timberland & Non-Strategic	—	9.6	—	9.6	19.3	—	—	—	—	—
Conservation Easement	—	—	3.1	—	3.1	—	3.9	—	—	3.9
Deferred Revenue/Other ⁽²⁾	0.1	(1.7)	1.1	1.4	0.9	0.5	(5.0)	—	—	(4.5)
Large Dispositions ⁽³⁾	116.0	—	—	—	116.0	—	36.0	—	—	36.0
Total Sales	\$118.5	\$50.0	\$28.8	\$32.0	\$229.3	\$10.5	\$74.5	—	—	\$85.0
Acres Sold										
Improved Development ⁽¹⁾	—	122.0	4.1	203.7	329.8	0.6	289.2	—	—	289.9
Unimproved Development	—	570	—	—	570	—	—	—	—	—
Rural	624	7,710	10,482	3,621	22,437	2,394	7,725	—	—	10,119
Timberland & Non-Strategic	—	11,907	75	8,718	20,701	—	—	—	—	—
Acres Sold	624	20,310	10,562	12,543	44,038	2,395	8,014	—	—	10,409
Large Dispositions ⁽³⁾	66,946	—	—	—	66,946	—	8,534	—	—	8,534
Total Acres Sold	67,570	20,310	10,562	12,543	110,984	2,395	16,548	—	—	18,943
Gross Price per Acre (\$ per acre)										
Improved Development ⁽¹⁾	—	\$52,672	\$329,412	\$33,020	\$43,957	\$406,452	\$66,864	—	—	\$67,590
Unimproved Development	—	14,780	—	—	14,780	—	—	—	—	—
Rural	3,842	3,532	2,218	3,942	2,993	4,079	2,627	—	—	2,971
Timberland & Non-Strategic	—	807	553	1,102	930	—	—	—	—	—
Large Dispositions ⁽³⁾	1,733	—	—	—	1,733	—	4,218	—	—	4,218
Weighted Avg. (Total)⁽⁴⁾	\$3,842	\$2,545	\$2,332	\$2,440	\$2,483	\$4,183	\$4,946	—	—	\$4,770
Weighted Avg. (Adjusted) ⁽⁵⁾	\$3,842	\$2,242	\$2,206	\$1,936	\$2,170	\$4,079	\$2,627	—	—	\$2,971
Total Net Sales (Excluding Large Dispositions ⁽³⁾)	\$2.5	\$50.0	\$28.8	\$32.0	\$113.3	\$10.5	\$38.5	—	—	\$49.0
Operating Income	\$26.8	\$24.8	\$9.5	\$10.9	\$72.0	\$1.7	\$50.5	—	—	\$52.2
(-) Large Dispositions ⁽³⁾	(28.7)	—	—	—	(28.7)	—	(30.3)	—	—	(30.3)
Pro Forma Operating (Loss) Income ⁽³⁾	(\$1.9)	\$24.8	\$9.5	\$10.9	\$43.3	\$1.7	\$20.2	—	—	\$21.9
(+) Depreciation, depletion and amortization	0.4	6.7	5.5	5.1	17.7	1.6	3.7	—	—	5.3
(+) Non-cash cost of land and improved development	0.4	13.0	7.3	9.7	30.4	1.8	5.2	—	—	7.0
Adjusted EBITDA⁽³⁾	(\$1.1)	\$44.6	\$22.2	\$25.7	\$91.4	\$5.1	\$29.1	—	—	\$34.1

(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			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Southern Timber					
Reforestation, Silviculture & Other Capital Expenditures	\$4.3	\$3.3	\$2.6	\$7.6	\$9.7
Property taxes	1.8	1.5	1.7	3.3	3.4
Lease payments	0.2	0.8	0.2	1.0	1.3
Allocated overhead	1.0	1.2	1.0	2.2	2.2
Subtotal Southern Timber	\$7.2	\$6.7	\$5.5	\$14.0	\$16.7
Pacific Northwest Timber					
Reforestation, Silviculture & Other Capital Expenditures	1.7	2.7	0.9	4.4	3.3
Property taxes	0.3	0.3	0.2	0.5	0.4
Allocated overhead	1.2	1.2	1.0	2.3	1.8
Subtotal Pacific Northwest Timber	\$3.1	\$4.1	\$2.2	\$7.3	\$5.5
New Zealand Timber					
Reforestation, Silviculture & Other Capital Expenditures	3.1	2.0	2.0	5.0	3.5
Property taxes	0.2	0.2	0.1	0.4	0.3
Lease payments	0.7	0.5	0.9	1.2	1.3
Allocated overhead	0.8	0.7	0.6	1.5	1.3
Subtotal New Zealand Timber	\$4.7	\$3.4	\$3.7	\$8.1	\$6.3
Total Timber Segments Capital Expenditures	\$15.1	\$14.2	\$11.4	\$29.3	\$28.5
Timber Funds ("Look-through")⁽¹⁾	0.2	0.2	0.1	0.4	0.1
Real Estate	—	0.1	0.1	0.1	0.2
Total Capital Expenditures	\$15.2	\$14.5	\$11.6	\$29.7	\$28.8
Timberland Acquisitions					
Southern Timber	11.0	29.9	0.1	41.0	24.2
Pacific Northwest Timber	—	—	—	—	—
New Zealand Timber	10.9	—	—	10.9	—
Timberland Acquisitions	\$21.9	\$29.9	\$0.1	\$51.9	\$24.2
Real Estate Development Investments⁽²⁾	\$3.3	\$3.0	\$1.9	\$6.3	\$3.6

(1) The three months ended June 30, 2021, March 31, 2021 and June 30, 2020 exclude \$1.2 million, \$1.3 million and \$0.6 million, respectively, of capital expenditures attributable to noncontrolling interests in Timber Funds. The six months ended June 30, 2021 and June 30, 2020 exclude \$2.5 million and \$0.6 million, respectively, of capital expenditures attributable to noncontrolling interests in Timber Funds.

(2) 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.

2021 Revised Financial Guidance

(\$ in millions)	2020	Prior 2021 Full-Year Guidance			Revised 2021 Full-Year Guidance		
Timber Volumes (tons in millions)							
Southern Timber	6.2	6.2	-	6.4	5.9	-	6.1
Pacific Northwest Timber	1.6	1.7	-	1.8	1.7	-	1.8
New Zealand Timber	2.5	2.6	-	2.8	2.6	-	2.8
Total	10.3	10.5	-	11.0	10.2	-	10.7
Segment Adjusted EBITDA⁽¹⁾							
Southern Timber	\$109.1	\$114.0	-	\$120.0	\$118.0	-	\$122.0
Pacific Northwest Timber	37.1	50.0	-	55.0	50.0	-	55.0
New Zealand Timber	55.0	71.0	-	75.0	78.0	-	82.0
Timber Funds ("Look-through")	1.8	5.0	-	5.0	4.0	-	4.0
Real Estate	91.4	70.0	-	85.0	78.0	-	86.0
Trading	(0.5)	1.0	-	1.0	1.0	-	1.0
Corporate and Other	(26.6)	(26.0)	-	(26.0)	(29.0)	-	(30.0)
Total	\$267.4	\$285.0	-	\$315.0	\$300.0	-	\$320.0
Segment DD&A							
Southern Timber	\$61.8	\$59.0	-	\$61.0	\$56.0	-	\$57.5
Pacific Northwest Timber	47.1	52.0	-	55.0	51.0	-	54.0
New Zealand Timber	25.0	26.0	-	28.0	27.5	-	28.5
Timber Funds ("Look-through")	1.6	4.0	-	4.0	2.5	-	2.5
Real Estate	17.7	15.0	-	17.0	9.0	-	10.0
Trading	—	—	-	—	—	-	—
Corporate and Other	1.4	1.5	-	1.5	1.5	-	1.5
Total	\$154.7	\$157.5	-	\$166.5	\$147.5	-	\$154.0
Non-cash cost of land and improved development	\$30.4	\$22.0	-	\$28.0	\$14.5	-	\$17.5
Segment Pro forma Operating Income⁽¹⁾							
Southern Timber	\$47.3	\$55.0	-	\$59.0	\$62.0	-	\$64.5
Pacific Northwest Timber	(10.0)	(2.0)	-	—	(1.0)	-	1.0
New Zealand Timber	30.0	45.0	-	47.0	50.5	-	53.5
Timber Funds ("Look-through")	0.2	1.0	-	1.0	1.5	-	1.5
Real Estate	43.3	33.0	-	40.0	54.5	-	58.5
Trading	(0.5)	1.0	-	1.0	1.0	-	1.0
Corporate and Other	(28.0)	(27.5)	-	(27.5)	(30.5)	-	(31.5)
Total	\$82.3	\$105.5	-	\$120.5	\$138.0	-	\$148.5
Operating (loss) income attributable to NCI in Timber Funds	(11.6)	(6.5)	-	(6.5)	2.5	-	2.5
Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	(7.9)	—	-	—	—	-	—
Costs related to the merger with Pope Resources ⁽¹⁾	(17.2)	—	-	—	—	-	—
Large Dispositions ⁽¹⁾	28.7	—	-	—	30.3	-	30.3
Operating Income	\$74.4	\$99.0	-	\$114.0	\$170.8	-	\$181.3
Capital Expenditures ⁽²⁾	\$64.2	\$70.0	-	\$75.0	\$74.0	-	\$77.0
Diluted Earnings per Share	\$0.27	\$0.32	-	\$0.41	\$0.69	-	\$0.75
Pro forma Diluted Earnings Per Share ⁽¹⁾	\$0.25	\$0.32	-	\$0.41	\$0.51	-	\$0.57

(1) Non-GAAP measure or pro forma item (see Section 2 — *Supplemental Information* for definitions).

(2) Excludes capital expenditures attributable to noncontrolling interests in Timber Funds.



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 and expense, operating income (loss) attributable to noncontrolling interest in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events 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 removes the impact of specific items that management believes do not directly reflect the core business operations on an ongoing basis attributable to Rayonier.

Consolidated 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 the merger with Pope Resources, timber write-offs resulting from casualty events and Large Dispositions. Consolidated 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 removes the impact of specific items that management believes do not directly reflect the core business operations on an ongoing basis.

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.

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.

Pro Forma Sales is defined as revenue adjusted for Large Dispositions and sales attributable to noncontrolling interest in Timber Funds. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes items that are not indicative of ongoing operating results attributable to Rayonier.

Pro Forma Operating Income (Loss) is defined as operating income (loss) adjusted for operating income (loss) attributable to noncontrolling interest in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events 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 ongoing operating results attributable to Rayonier.

Pro Forma Net Income (Loss) is defined as net income (loss) attributable to Rayonier Inc. adjusted for its proportionate share of costs related to the merger with Pope Resources, losses from a terminated cash flow hedge, costs related to debt extinguishments and modifications 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 ongoing operating results attributable to Rayonier.

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

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

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

Costs related to debt extinguishments and modifications includes unamortized capitalized loan costs associated with repaid debt in addition to legal and arrangement fees associated with refinancing.

Pro forma net income adjustments attributable to noncontrolling interests in the Operating Partnership are the proportionate share of pro forma items that are attributable to Noncontrolling Interests in the Operating Partnership.

Reconciliation of Reported to Pro Forma Earnings

(\$ in millions, except per share amounts)

Three Months Ended	June 30, 2021		March 31, 2021		June 30, 2020	
	\$	EPS	\$	EPS	\$	EPS
Sales	\$291.4		\$191.4		\$195.6	
Sales attributable to noncontrolling interest in Timber Funds	(14.7)		(11.9)		(5.8)	
Large Dispositions ⁽¹⁾	(36.0)		—		—	
Pro Forma Sales	\$240.7		\$179.5		\$189.8	
Net Income attributable to Rayonier Inc.	\$57.2	\$0.41	\$10.8	\$0.08	\$1.7	\$0.01
Loss from terminated cash flow hedge ⁽¹⁾	2.2	0.02	—	—	—	—
Costs related to debt extinguishments and modifications ⁽¹⁾	1.1	0.01	—	—	—	—
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	13.5	0.10
Large Dispositions ⁽¹⁾	(30.3)	(0.21)	—	—	—	—
Pro forma net income adjustments attributable to noncontrolling interests in the Operating Partnership ⁽¹⁾	0.8	—	—	—	—	—
Pro Forma Net Income	\$31.0	\$0.22	\$10.8	\$0.08	\$15.2	\$0.11

Six Months Ended	June 30, 2021		June 30, 2020	
	\$	EPS	\$	EPS
Sales	\$482.9		\$454.8	
Sales attributable to noncontrolling interest in Timber Funds	(26.7)		(5.8)	
Large Dispositions ⁽¹⁾	(36.0)		(116.0)	
Pro Forma Sales	\$420.2		\$332.9	
Net Income attributable to Rayonier Inc.	\$68.1	\$0.49	\$27.6	\$0.21
Loss from terminated cash flow hedge ⁽¹⁾	2.2	0.02	—	—
Costs related to debt extinguishments and modifications ⁽¹⁾	1.1	0.01	—	—
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	16.0	0.12
Large Dispositions ⁽¹⁾	(30.3)	(0.21)	(28.7)	(0.22)
Pro forma net income adjustments attributable to noncontrolling interests in the Operating Partnership ⁽¹⁾	0.8	—	—	—
Pro Forma Net Income	\$41.8	\$0.30	\$14.9	\$0.11



(1) Pro forma items (see page 17 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	Timber Funds	Real Estate	Trading	Corporate and Other	Total
June 30, 2021								
Operating income (loss)	\$17.0	\$1.9	\$20.7	\$2.0	\$50.5	\$0.4	(\$8.0)	\$84.4
Operating income attributable to NCI in Timber Funds	—	—	—	(1.6)	—	—	—	(1.6)
Large Dispositions ⁽¹⁾	—	—	—	—	(30.3)	—	—	(30.3)
Pro forma operating income (loss)	\$17.0	\$1.9	\$20.7	\$0.4	\$20.2	\$0.4	(\$8.0)	\$52.5
Depreciation, depletion & amortization	13.6	12.0	7.0	1.0	3.7	—	0.3	37.6
Non-cash cost of land and improved development	—	—	—	—	5.2	—	—	5.2
Adjusted EBITDA	\$30.6	\$13.9	\$27.7	\$1.4	\$29.1	\$0.4	(\$7.7)	\$95.3
March 31, 2021								
Operating income (loss)	\$17.3	\$1.3	\$14.0	\$1.5	\$1.7	\$0.2	(\$7.6)	\$28.5
Operating income attributable to NCI in Timber Funds	—	—	—	(1.1)	—	—	—	(1.1)
Pro forma operating income (loss)	\$17.3	\$1.3	\$14.0	\$0.4	\$1.7	\$0.2	(\$7.6)	\$27.4
Depreciation, depletion & amortization	14.4	16.3	7.2	0.6	1.6	—	0.3	40.3
Non-cash cost of land and improved development	—	—	—	—	1.8	—	—	1.8
Adjusted EBITDA	\$31.7	\$17.6	\$21.2	\$1.0	\$5.1	\$0.2	(\$7.3)	\$69.5
June 30, 2020								
Operating income (loss)	\$11.2	(\$6.7)	\$5.0	(\$1.9)	\$24.8	\$0.1	(\$20.9)	\$11.7
Operating loss attributable to NCI in Timber Funds	—	—	—	2.0	—	—	—	2.0
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	—	—	13.5	13.5
Pro forma operating income (loss)	\$11.2	(\$6.7)	\$5.0	\$0.1	\$24.8	\$0.1	(\$7.4)	\$27.2
Depreciation, depletion & amortization	15.2	10.6	4.9	0.5	6.7	—	0.3	38.3
Non-cash cost of land and improved development	—	—	—	—	13.0	—	—	13.0
Adjusted EBITDA	\$26.4	\$3.9	\$9.9	\$0.7	\$44.6	\$0.1	(\$7.0)	\$78.6

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

(\$ in millions)

Six Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
June 30, 2021								
Operating income (loss)	\$34.3	\$3.2	\$34.7	\$3.5	\$52.2	\$0.7	(\$15.6)	\$112.9
Operating income attributable to NCI in Timber Funds	—	—	—	(2.7)	—	—	—	(2.7)
Large Dispositions ⁽¹⁾	—	—	—	—	(30.3)	—	—	(30.3)
Pro forma operating income (loss)	\$34.3	\$3.2	\$34.7	\$0.8	\$21.9	\$0.7	(\$15.6)	\$79.9
Depreciation, depletion & amortization	27.9	28.3	14.2	1.6	5.3	—	0.6	77.9
Non-cash cost of land and improved development	—	—	—	—	7.0	—	—	7.0
Adjusted EBITDA	\$62.3	\$31.5	\$48.9	\$2.3	\$34.1	\$0.7	(\$15.1)	\$164.7
June 30, 2020								
Operating income (loss)	\$26.3	(\$7.6)	\$10.4	(\$1.9)	\$51.6	\$0.1	(\$28.6)	\$50.2
Operating loss attributable to NCI in Timber Funds	—	—	—	2.0	—	—	—	2.0
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	—	—	16.0	16.0
Large Dispositions ⁽¹⁾	—	—	—	—	(28.7)	—	—	(28.7)
Pro forma operating income (loss)	\$26.3	(\$7.6)	\$10.4	\$0.1	\$23.0	\$0.1	(\$12.7)	\$39.6
Depreciation, depletion & amortization	33.4	21.3	9.7	0.5	7.1	—	0.6	72.6
Non-cash cost of land and improved development	—	—	—	—	13.4	—	—	13.4
Adjusted EBITDA	\$59.7	\$13.7	\$20.1	\$0.7	\$43.5	\$0.1	(\$12.0)	\$125.7



(1) Pro forma items (see page 17 for definitions).