

Embarking on a New Era of Growth



MARK McHUGH

President & CFO; Incoming CEO



Today's Key Messages

- 1 Low carbon transition is driving **transformative value creation opportunities for our timberland assets**
- 2 Real estate development platform is well-positioned to **accelerate value realization**
- 3 Core timber and Higher & Better Use (HBU) businesses remain **best-in-class and poised for stable growth**
- 4 **Organization and culture is well-aligned** with our ambitious plans for the future



Rayonier Today (NYSE: RYN)

Key Stats



1926
Founded



~440
Employees



~2.7M
Total Acres¹



~11M Tons
Sustainable Yield

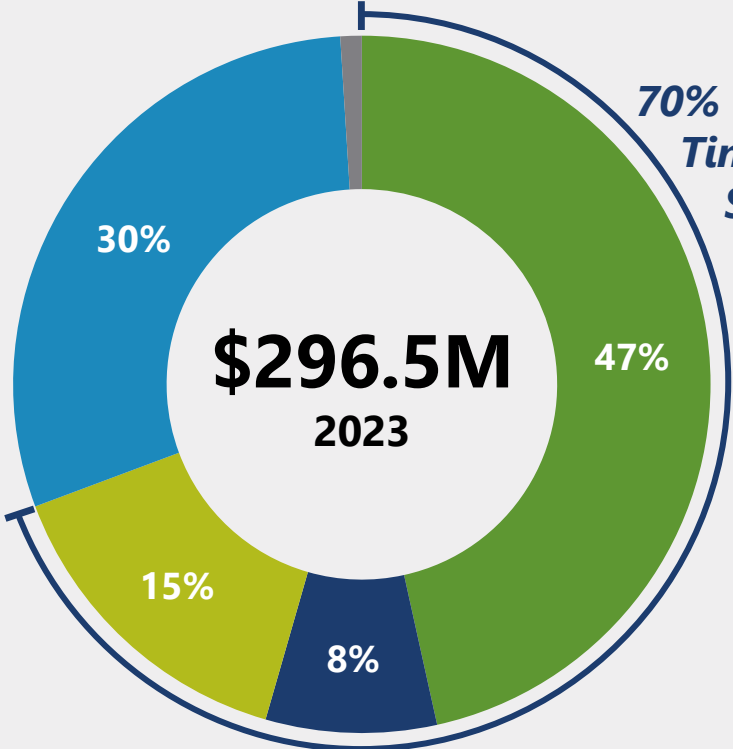


\$296.5M **\$1,056.9M** **\$163.9M**
FY23 Adj. EBITDA² FY23 Sales FY23 CAD²



Wildlight, FL
Headquarters

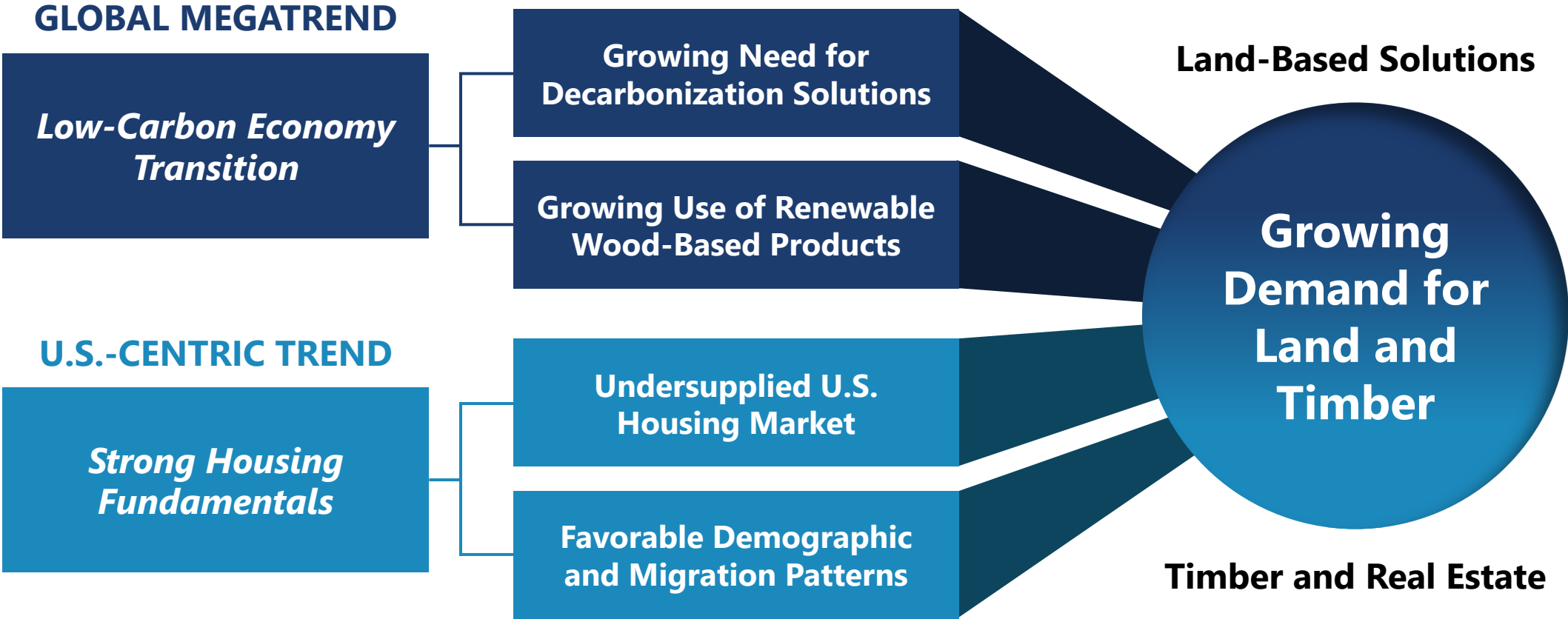
Business Segments Adj. EBITDA² Mix by Segment



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

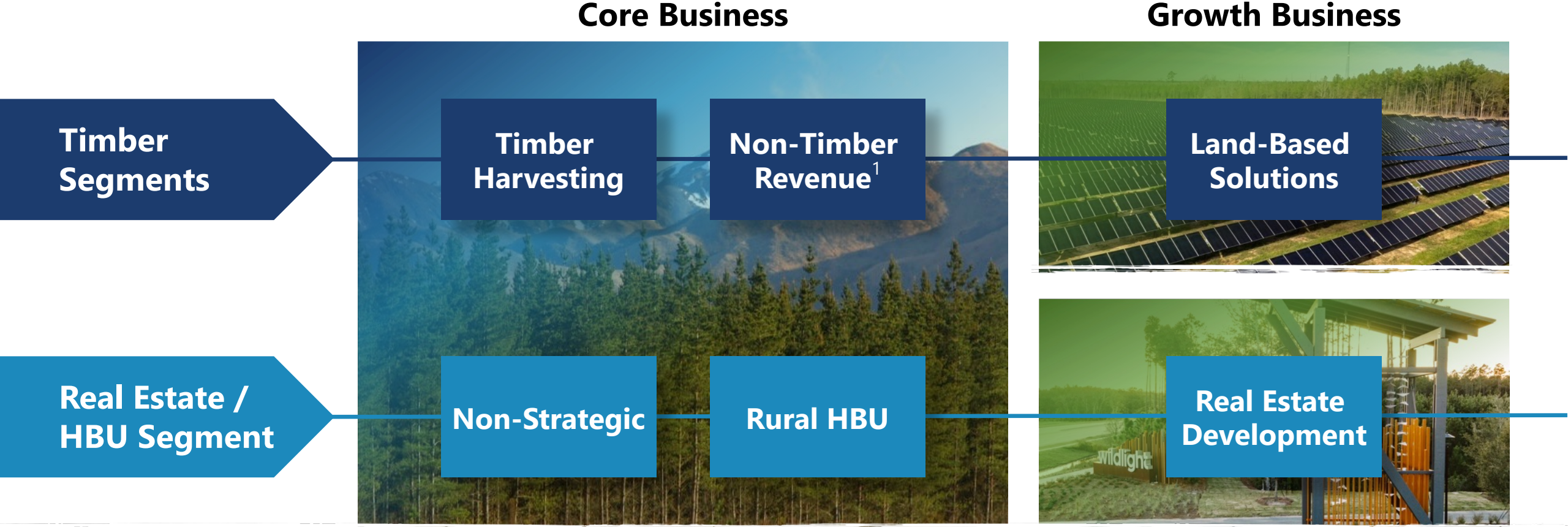
Rayonier is a Leading Timberland Real Estate Investment Trust

Key Trends Driving Increased Demand for Land and Timber



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

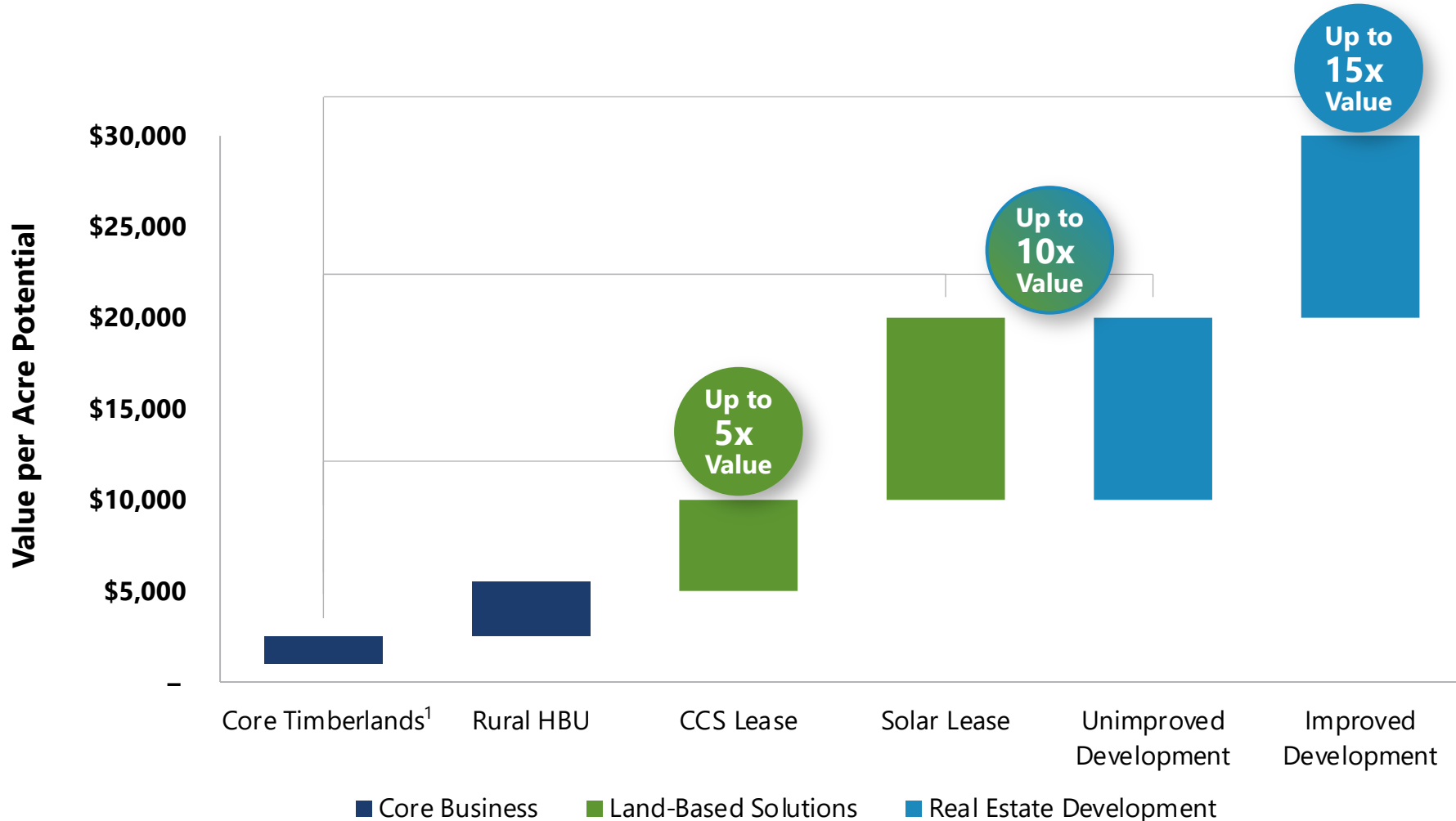
Evolution from a Timber Company to a Land Resources Company



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

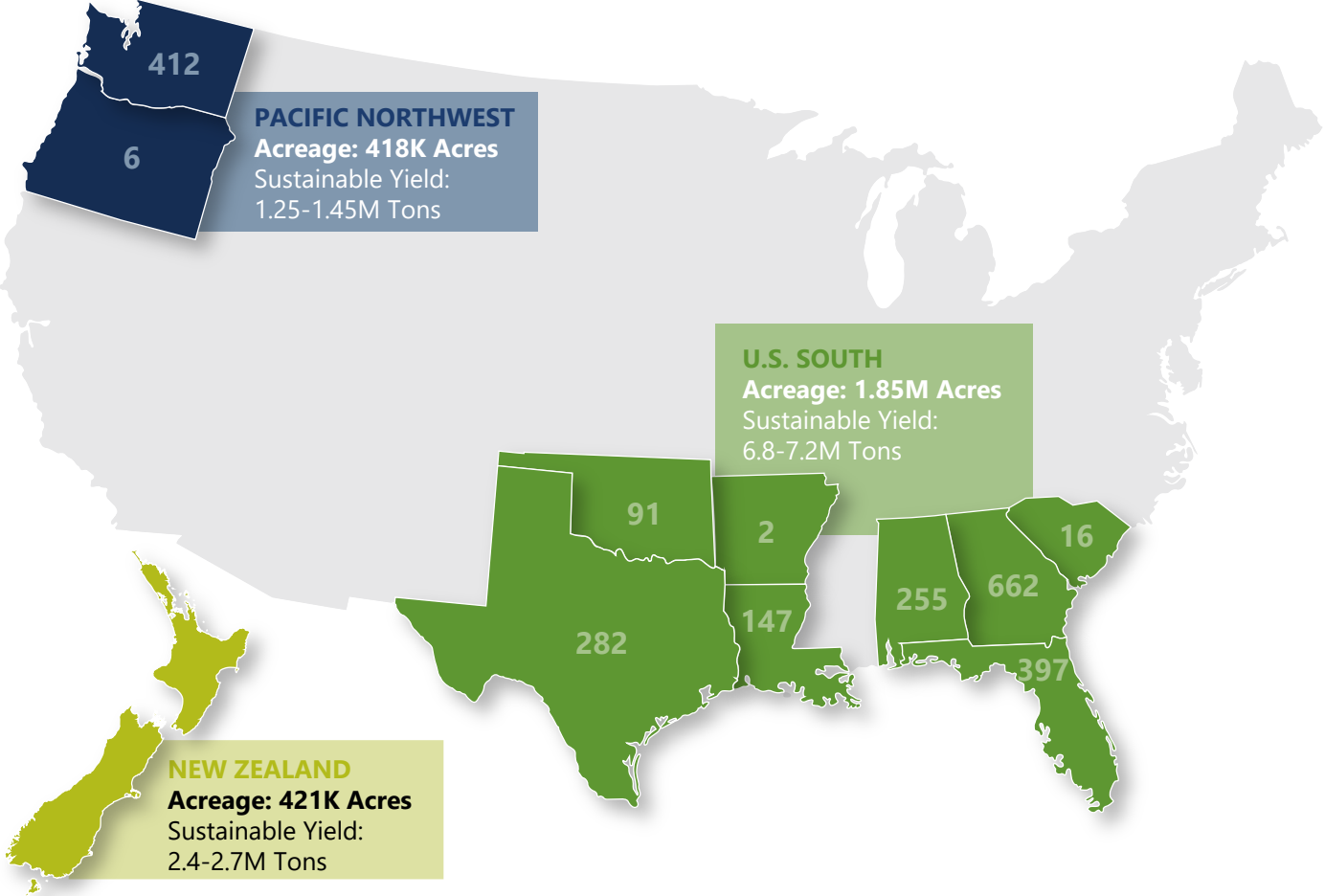
Differentiated Real Estate Platform

- 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

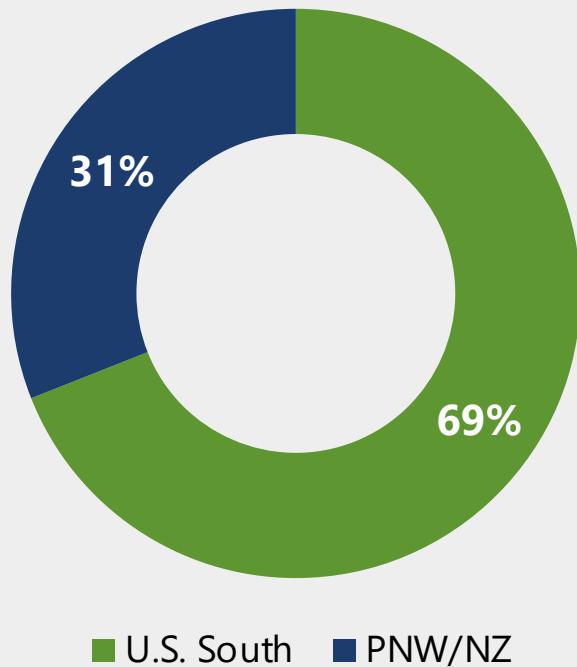
Highly Productive, Geographically Diversified Timberlands



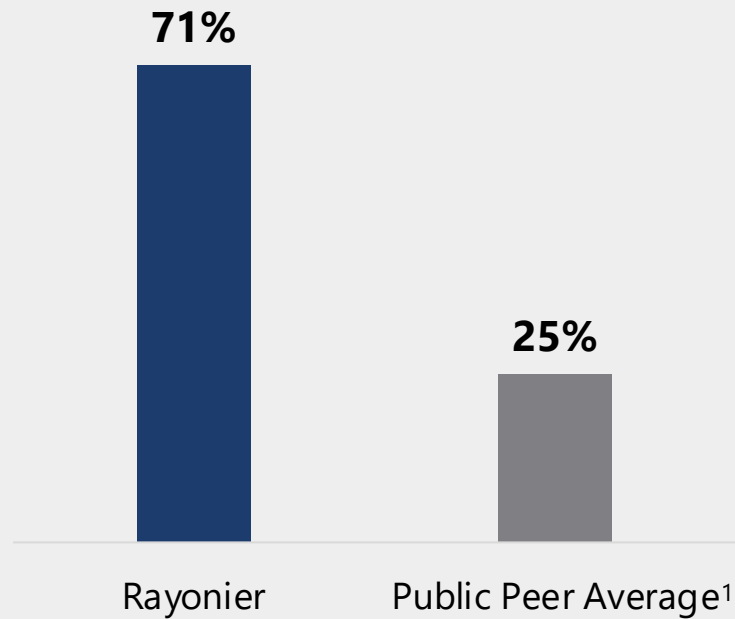
Generating Industry-Leading Returns through Sustainable Management of Our Forests

Concentrated in Attractive U.S. South Markets

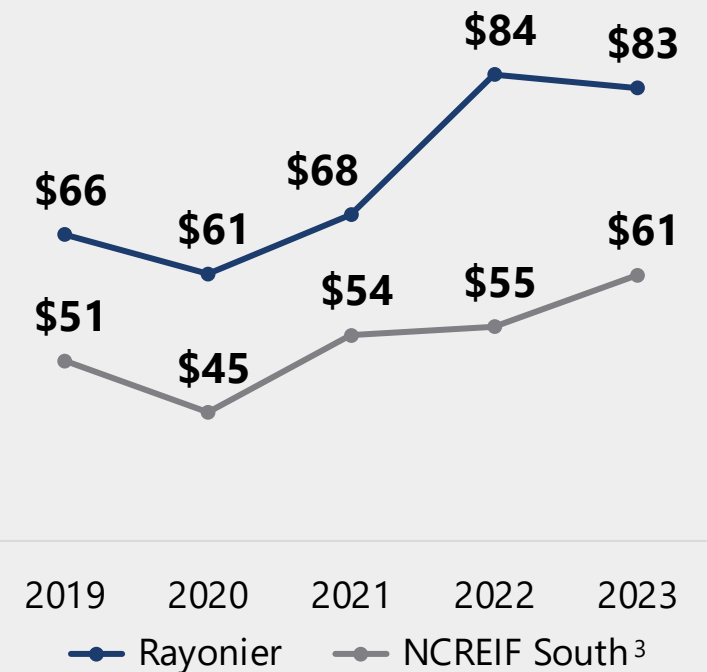
Rayonier Acreage Mix



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

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

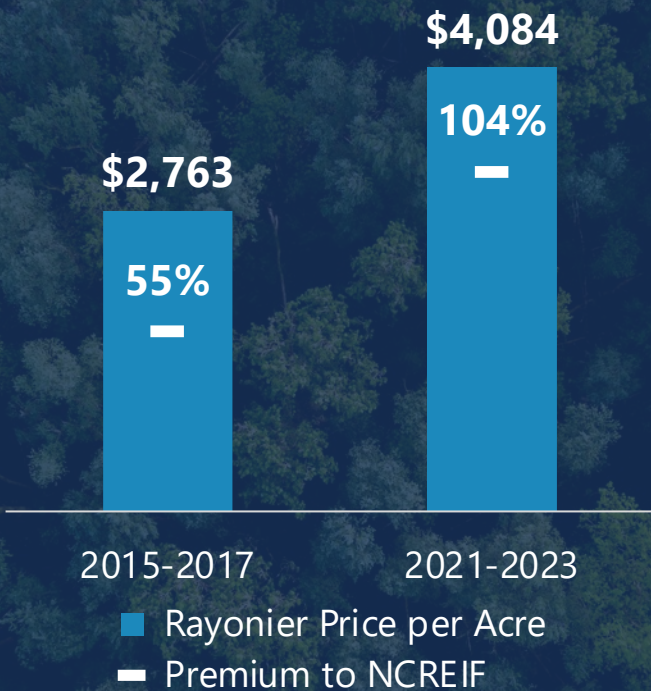
Growing sales pipeline in Wildlight & Heartwood



Creating and Capturing Significant Premiums to Timberland Values

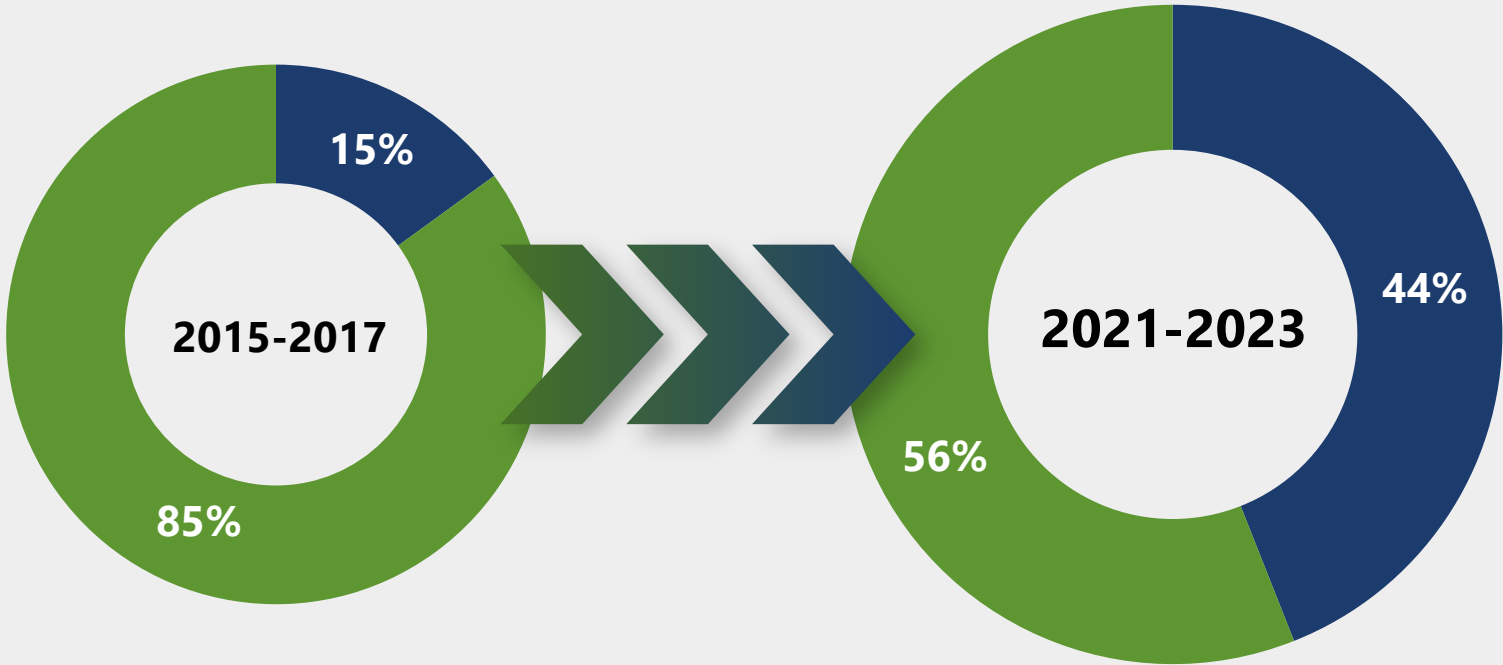
Executing Real Estate Strategy to Optimize HBU Value

Average HBU¹ Price per Acre / Premium to NCREIF²



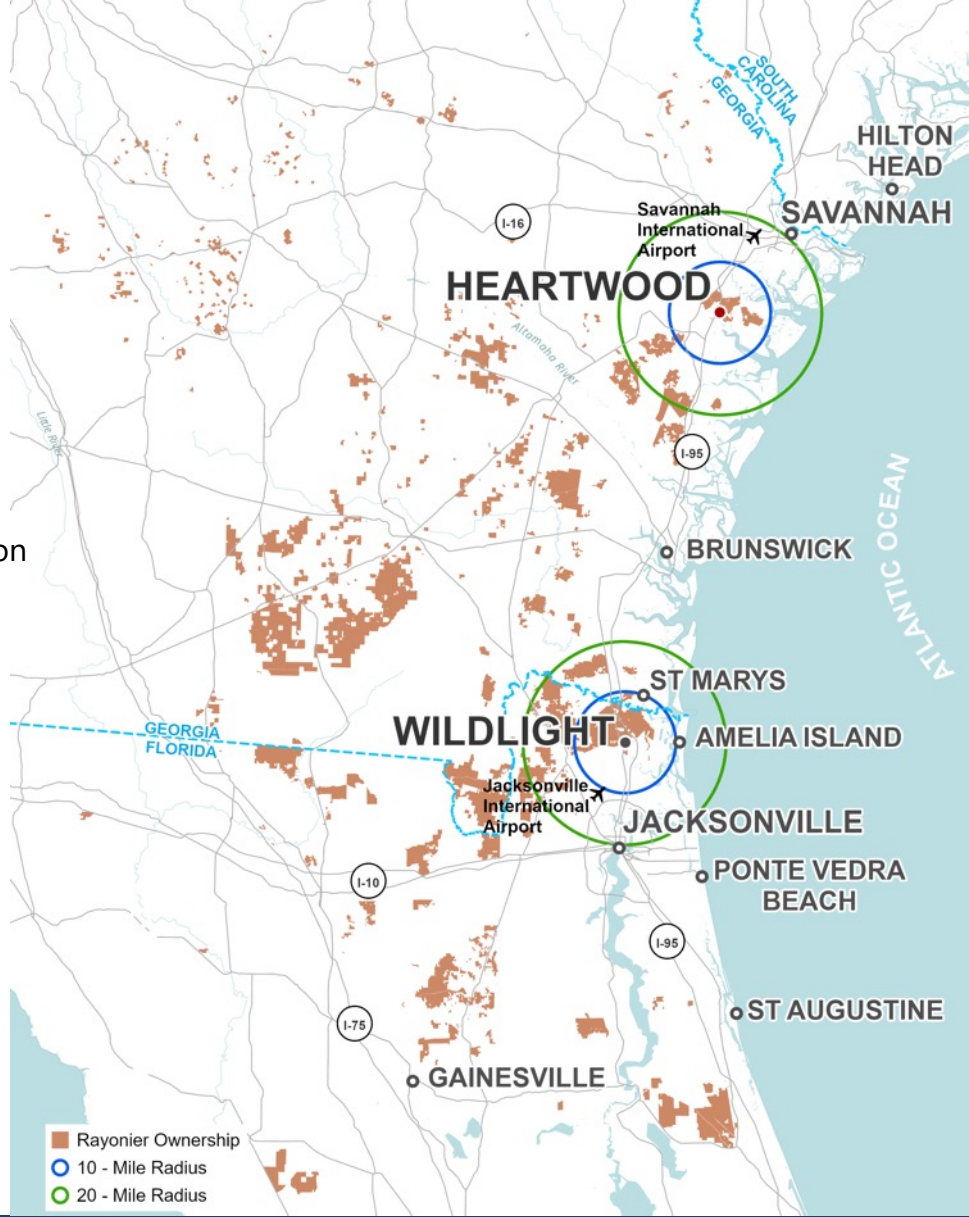
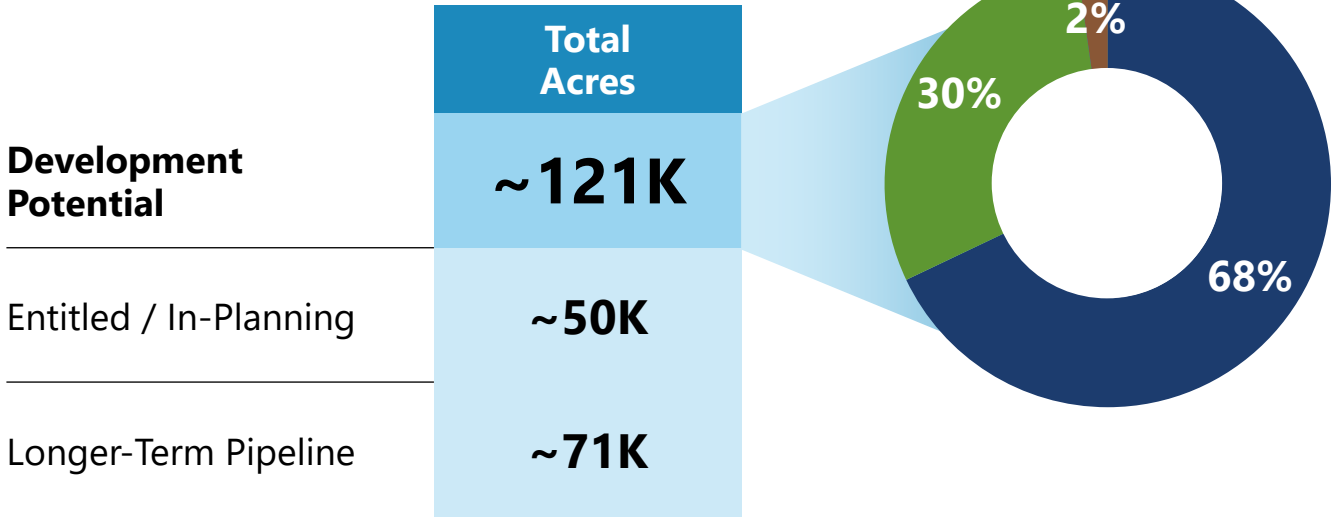
Real Estate Segment Sales Mix³

■ Rural / Other ■ Development



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

High-Value Real Estate Development Pipeline

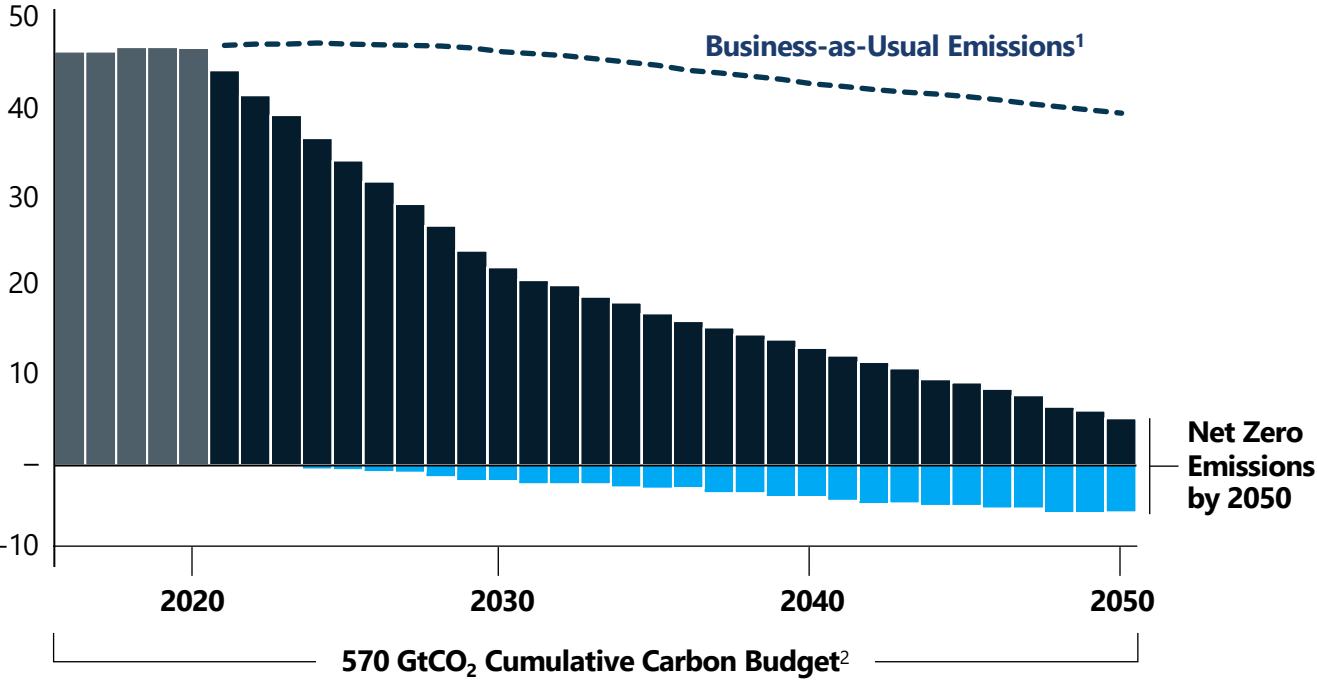


- Continued focus on **high-growth population centers**
- Areas with **large contiguous landholdings**
- Strong local **community relationships**
- Community-centric **master planning approach**

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

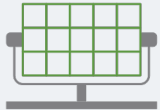


Driving Investment in Decarbonization (2020-2030 Projected Growth)

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

Fiber for Bioenergy / Biofuel

	
Voluntary (U.S.)	Compliance (NZ)

	
BECCS	Sustainable Aviation Fuel (SAF)

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

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

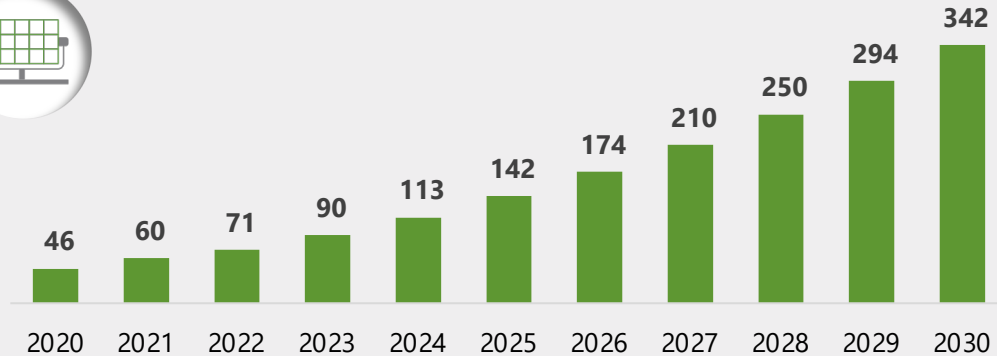
Longer-Term Exploratory Opportunities

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

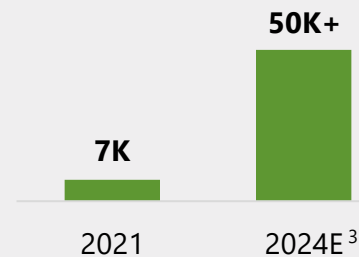


Key Takeaways

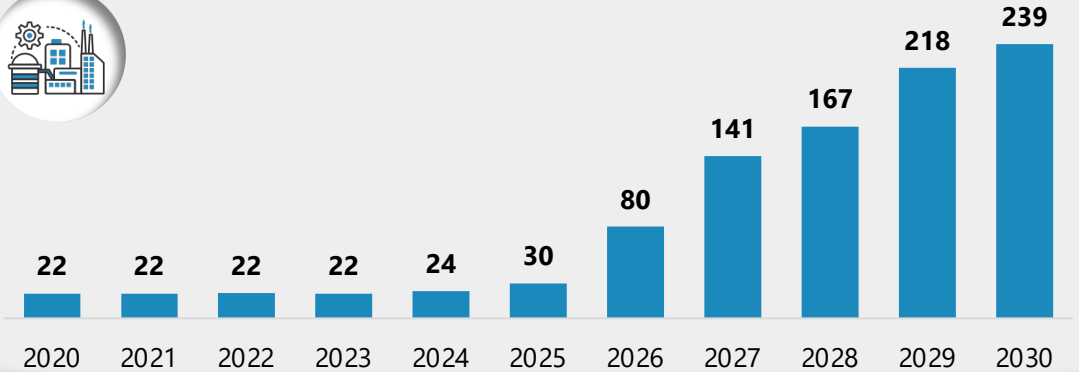
- Average of **~40 GW** of annual utility-scale solar installations projected over the next decade
- Implies annual land need of **~275k acres**

RYN Solar Options

(Acres)



Projected U.S. CCUS Demand (Mtpa)²

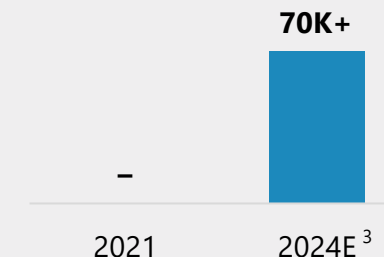


Key Takeaways

- 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

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

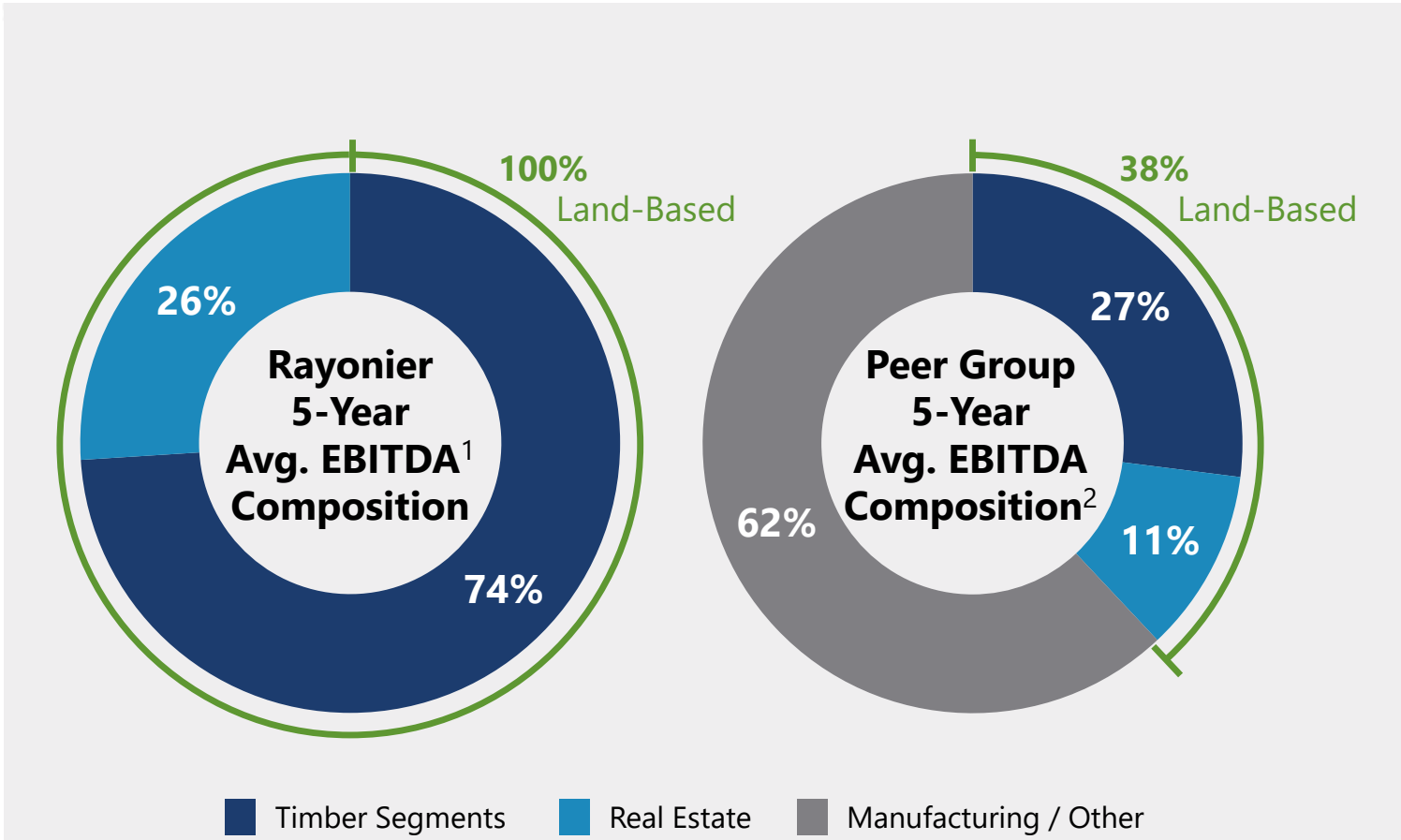
Organization Aligned with Strategy

- 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

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

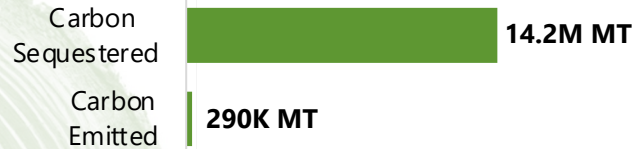
¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Sustainability is Ingrained in Everything We Do



ENVIRONMENTAL

Carbon Footprint¹



Signed Net Zero Pledge in 2024

~40M

Seedlings Planted Annually

Sustainability Certifications



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

Strong Organizational Culture Built on Shared Values

OUR values

T
Teamwork is essential

R
Responsible stewardship

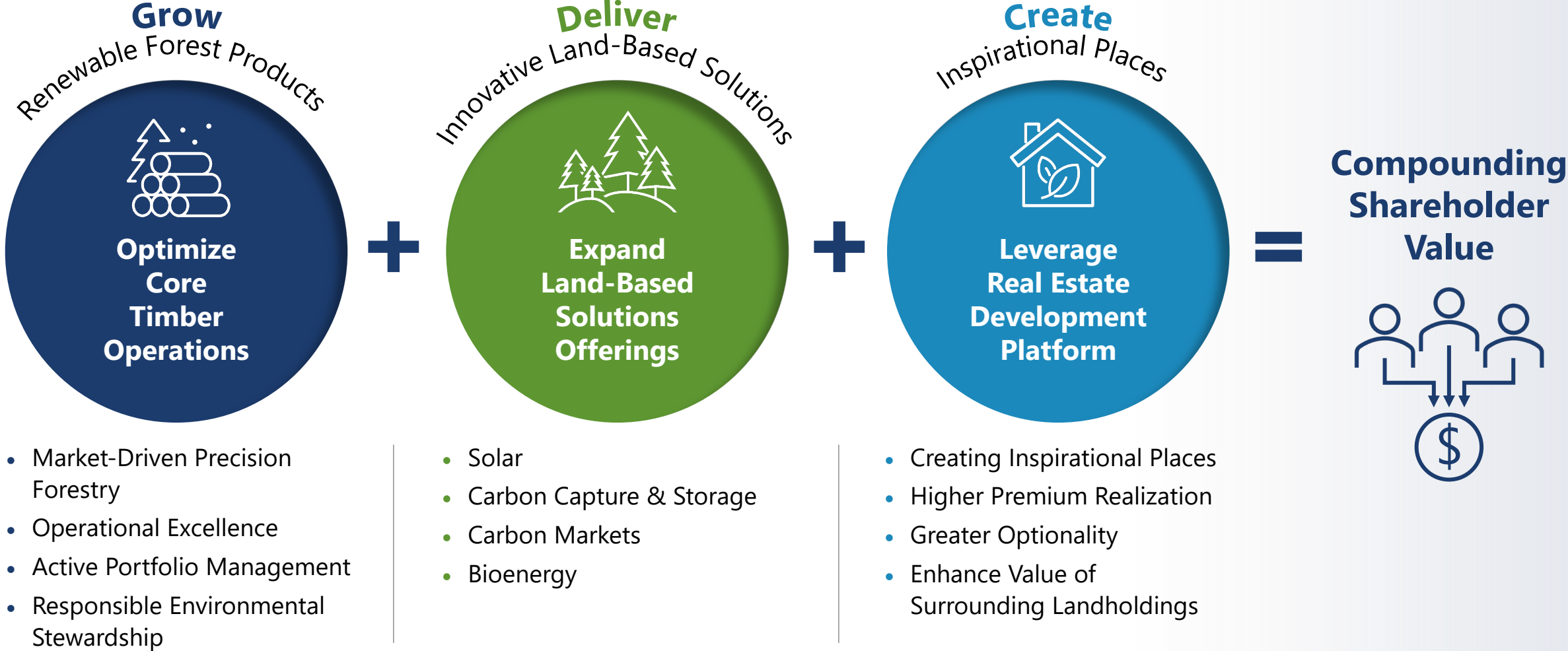
U
Unleash empowerment

S
Safety as a way of life

T
Take ownership

Our Values-Driven, “One Rayonier” Culture is Well-Aligned with Our Vision and Strategy

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

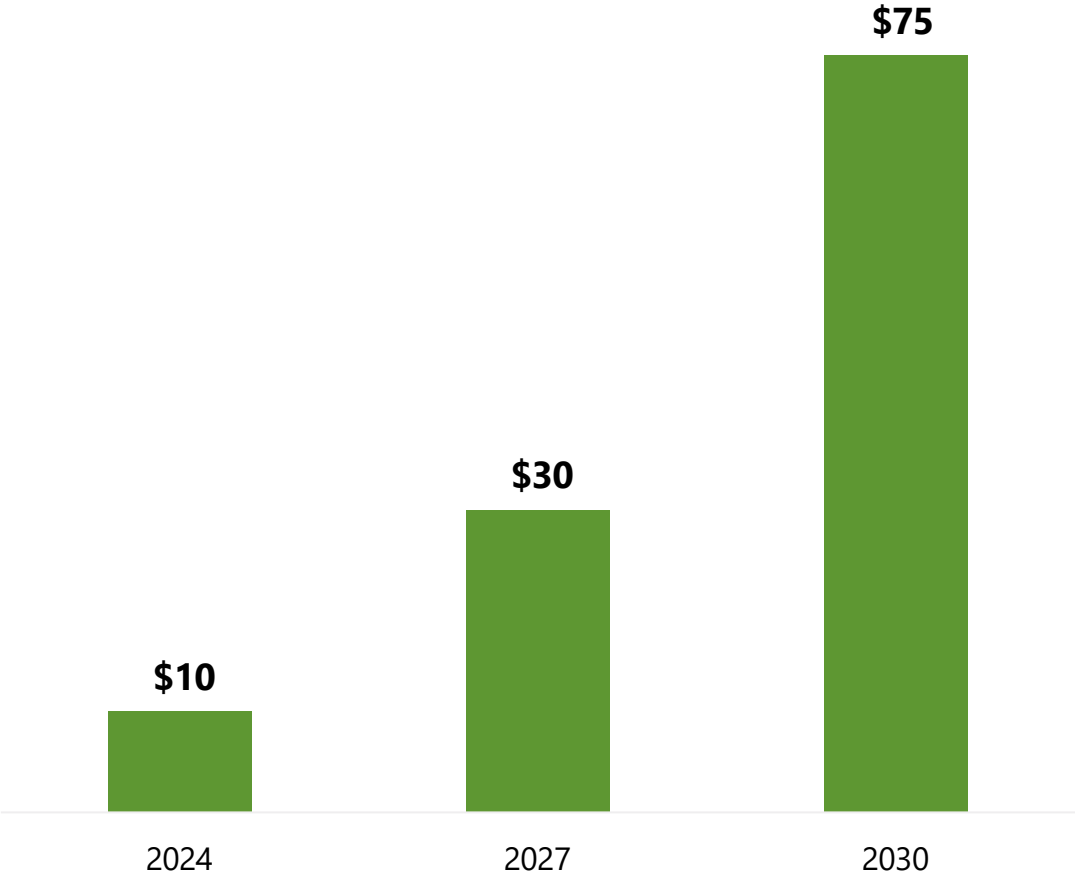


Our Strategy Will Drive Value Creation and Advance Our Vision for Rayonier

Introducing Long-Term Adj. EBITDA Financial Targets

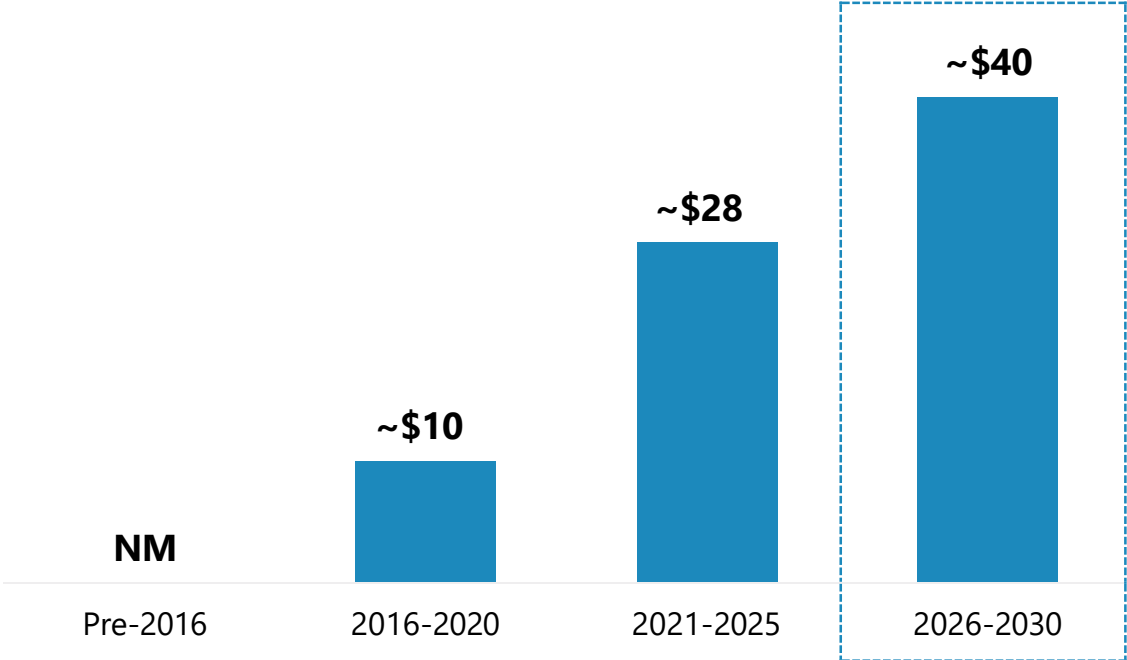
Land-Based Solutions (U.S. Only)

Target Annual Adj. EBITDA¹ Contribution (\$M)



Real Estate Development

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



Key Takeaways

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