



# NAREIT REITWEEK: 2023 INVESTOR CONFERENCE

*June 2023*

# 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; business disruptions arising from public health crises and outbreaks of communicable diseases, including the 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, 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 At A Glance



2.8  
Million  
acres

\$2.3 billion<sup>(1)</sup> of  
acquisitions since 2014

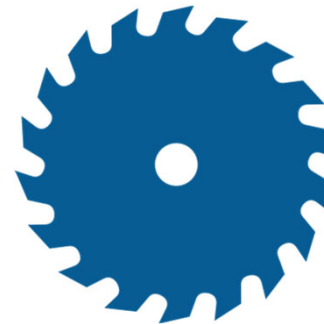


~400  
employees

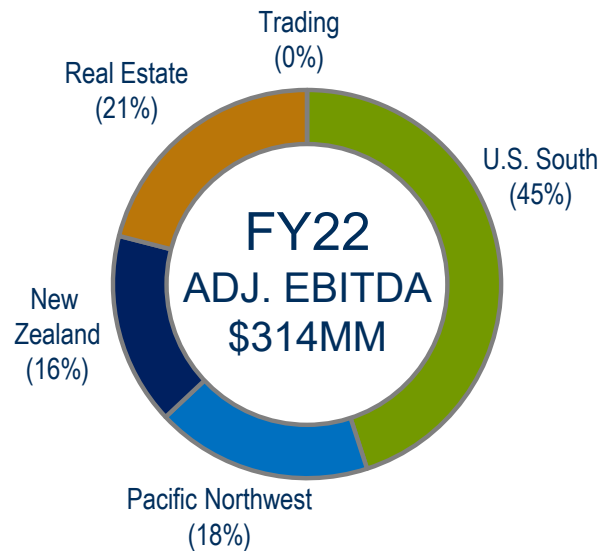
Value-added  
Real Estate  
Platform



Sustainable  
yield of  
~11 million  
tons  
annually



Established  
in 1926



Sustainable  
Certifications



SFI-00023



The mark of  
responsible forestry



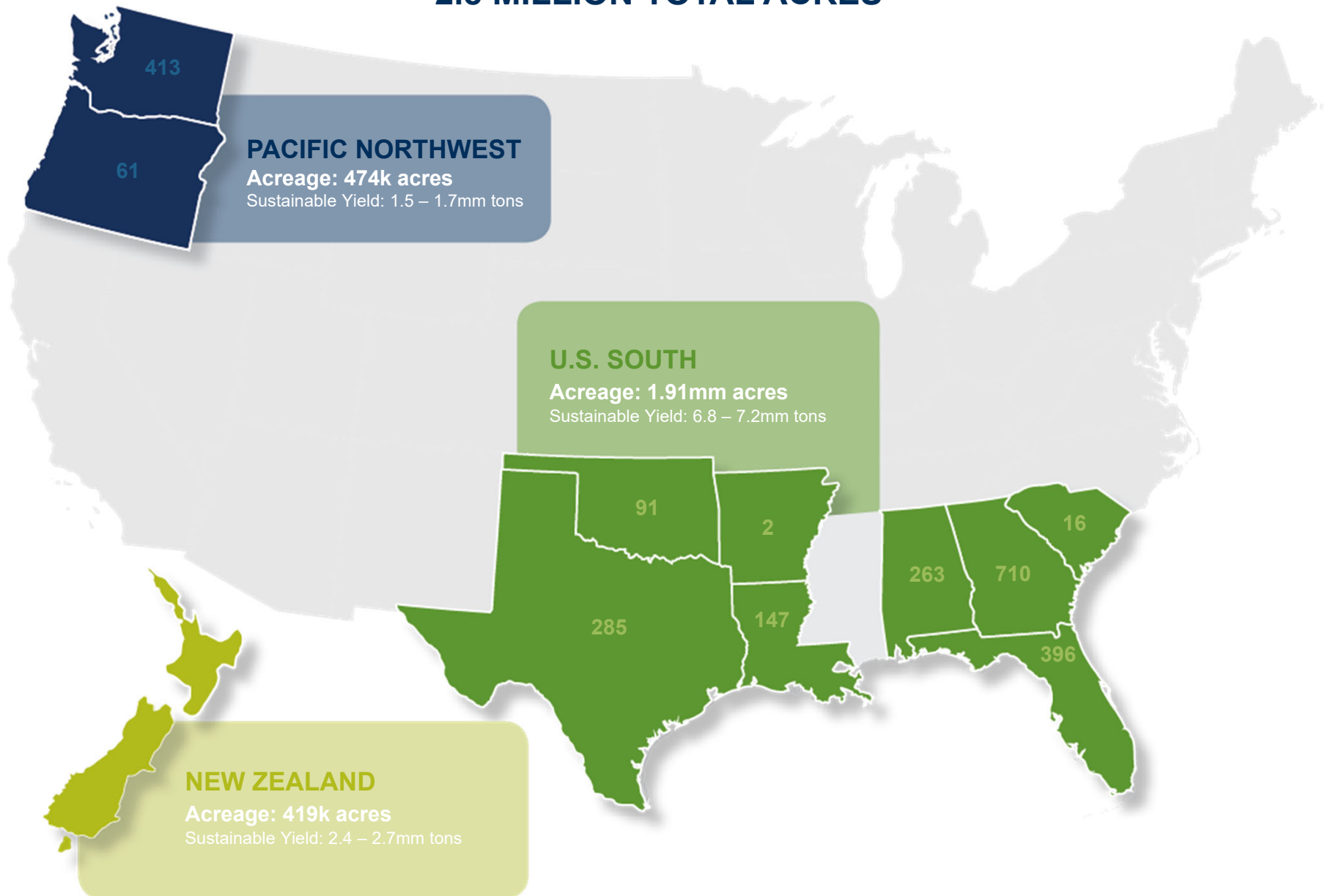
Promoting Sustainable  
Forest Management  
www.pefc.org

**Mission:**

Provide industry-leading financial returns to our shareholders while serving as a responsible steward of the environment and a beneficial partner to the communities in which we operate

# Highly Productive, Geographically Diversified Timberlands

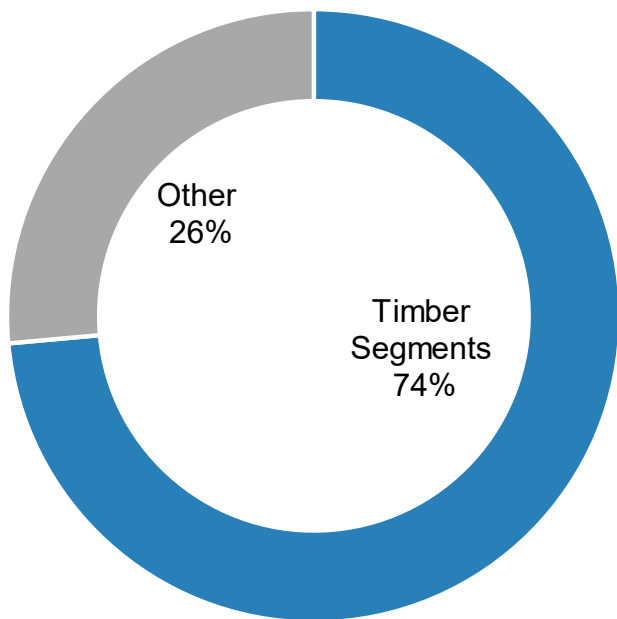
2.8 MILLION TOTAL ACRES



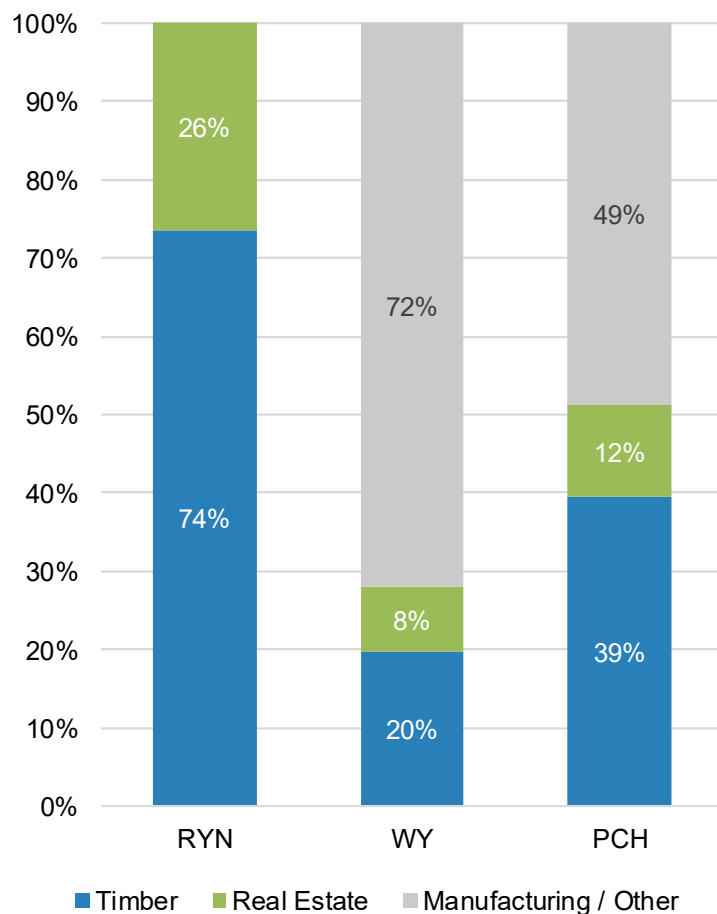
# Rayonier is the Only “Pure Play” Timber REIT

## Rayonier

2020 – 2022 EBITDA\*  
Composition

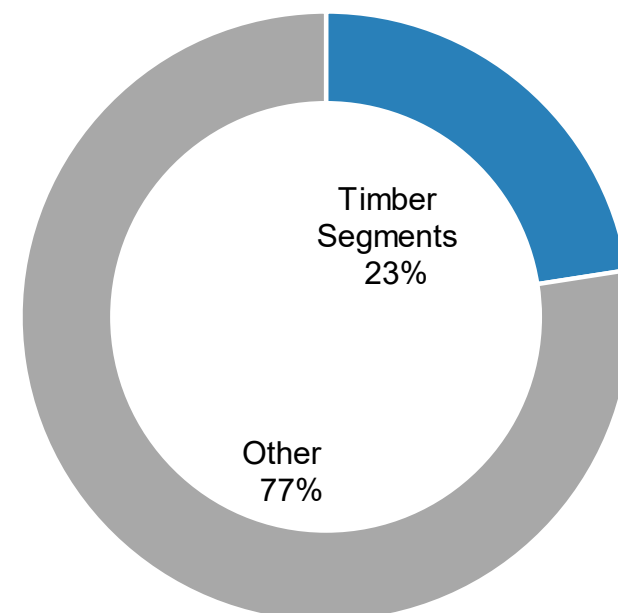


Peer Group EBITDA\* Composition  
(2020 – 2022)



## Peer Group

2020 – 2022 EBITDA\*  
Composition



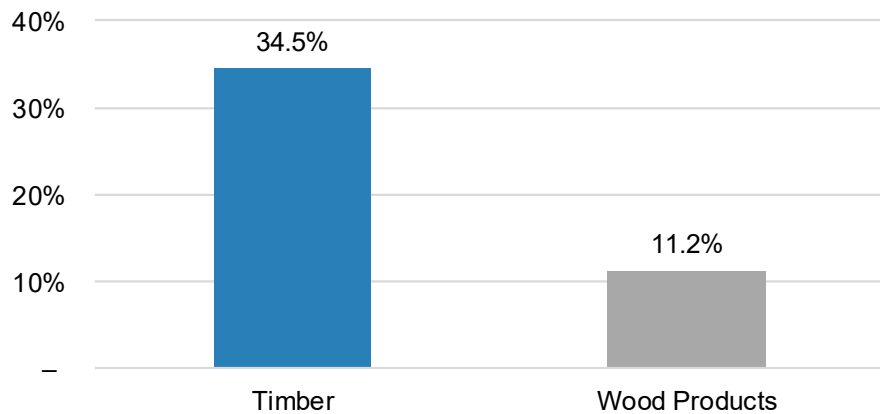
**Over the last three years, Rayonier has generated 74% of its EBITDA\* from timber operations (versus 23% for the peer group).**

# Timberland vs. Wood Products Volatility

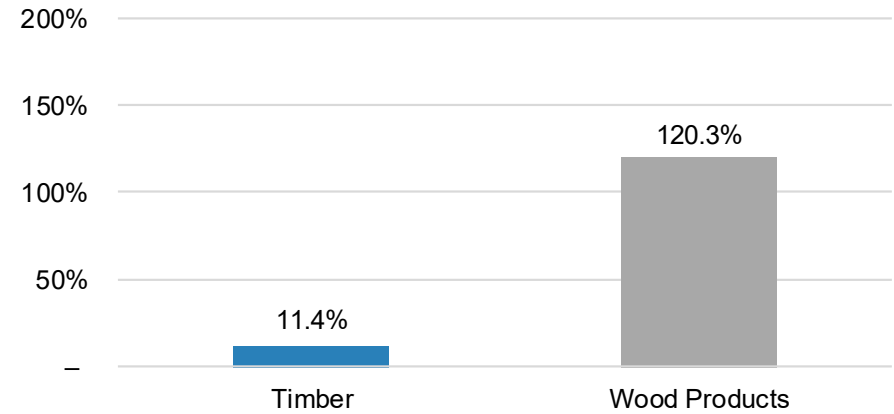
## Historical Timber vs. Wood Products Segment EBITDA\* Margins (1)



## Average EBITDA\* Margin (2004 – 2022)



## Margin Volatility / Coefficient of Variation (2)



**Timberland operations generally yield high EBITDA\* margins with very low volatility relative to wood products manufacturing.**

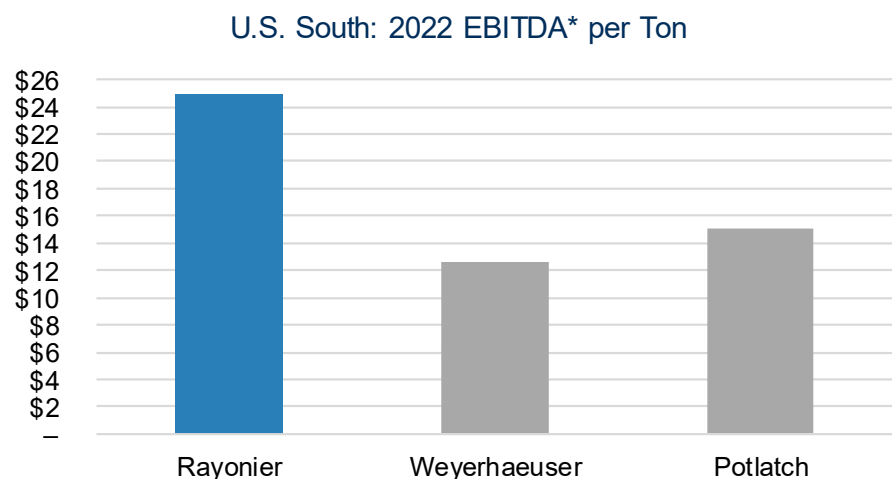
(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.

(2) Calculated as ratio of standard deviation to average.

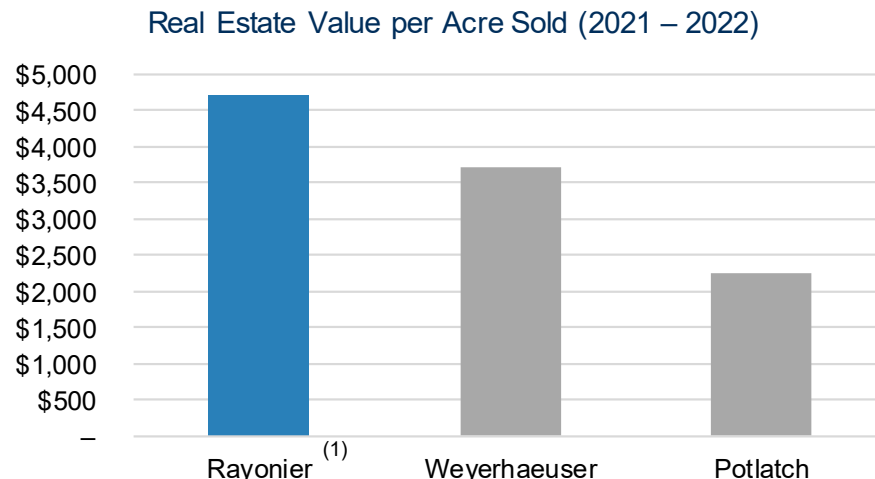
\* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

# Rayonier Portfolio Highlights

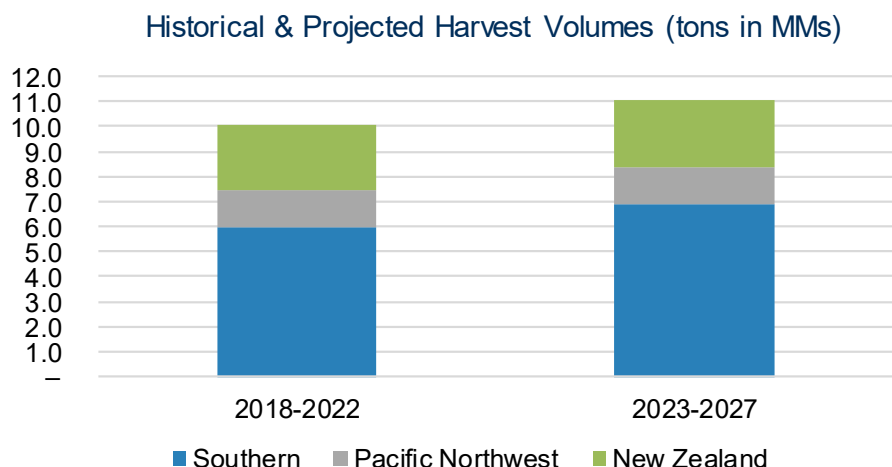
## Sector-Leading U.S. South EBITDA\* per Ton



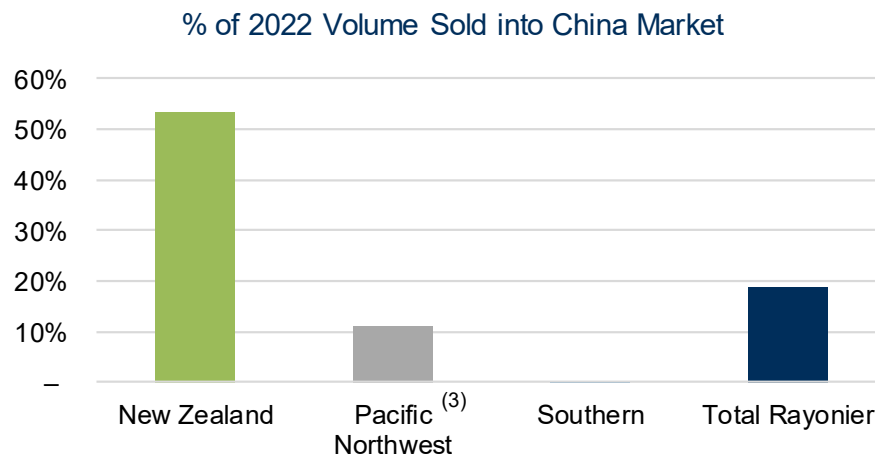
## Sector-Leading HBU Value Realizations



## Improving Harvest Profile <sup>(2)</sup>



## Unique Exposure to China Export Market



(1) Excludes Large Dispositions, Improved Development and Conservation Easements.  
 (2) Based on Rayonier estimates; assumes current portfolio with no acquisitions or divestitures.  
 (3) Based on estimated export volume sold into China market.  
 \* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

# Rayonier's Strategic Priorities

## MANAGE FOR LONG-TERM VALUE

- Design harvest strategy to achieve long-term, sustainable yield
- Balance biological growth, harvest cash flow and responsible stewardship

## ACQUIRE HIGH-QUALITY TIMBERLANDS

- Pursue acquisitions that improve portfolio quality and sustainable yield
- Maintain disciplined approach to acquisitions; minimize HBU speculation

## OPTIMIZE PORTFOLIO VALUE

- Opportunistically monetize lands where premium valuations can be achieved
- Pursue value creation activities on select properties to enhance long-term value

## FOCUS ON QUALITY OF EARNINGS

- Focus on harvest operations and rural land sales to support dividends
- De-emphasize sale of “non-strategic” timberlands to augment cash flow

## POSITION FOR LOW-CARBON ECONOMY

- Capitalize on increasing demand for carbon solutions / sequestration
- Integrate ecosystem services opportunities into long-term strategic planning

## BEST-IN-CLASS STEWARDSHIP & DISCLOSURE

- Develop and integrate robust ESG policies and best practices
- Establish Rayonier as industry leader in transparent disclosure



# Conservative Capital Structure & Financial Policy

## Credit Highlights & Ratio Targets

### Current Credit Ratings

- S&P: BBB- / Stable
- Moody's: Baa3 / Stable

### Credit Highlights

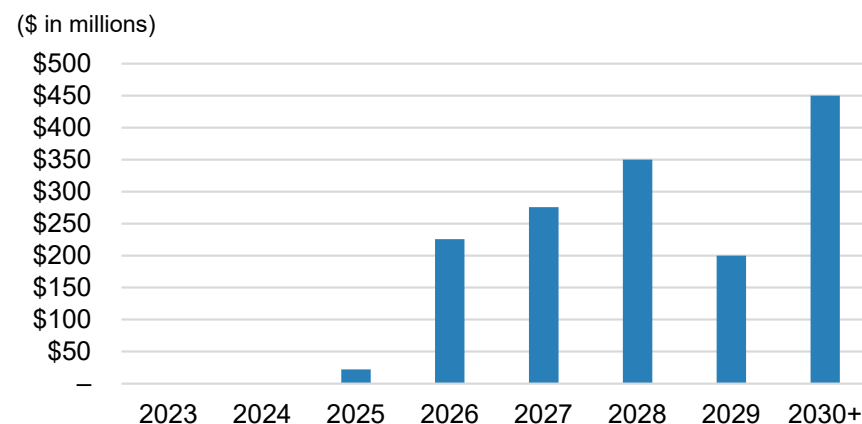
- Strong Adjusted EBITDA\* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- 3.1% weighted avg. cost of debt (~90% fixed) <sup>(1)</sup>

### Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
  - Net Debt\* / Adj. EBITDA\*: ≤ 4.5x
  - Net Debt\* / Asset Value: ≤ 30%

## Capitalization & Maturity Profile

(\$ in millions)	3/31/2023
Total Debt <sup>(2)</sup>	\$1,522.2
(-) Cash <sup>(2)</sup>	(98.7)
Net Debt*	\$1,423.5
<b>Credit / Valuation Data</b>	
2022 Adjusted EBITDA*	\$314.2
Shares / OP Units Outstanding	150.5
Enterprise Value <sup>(3)</sup>	\$6,428.9
<b>Credit Statistics</b>	
Net Debt* / Adj. EBITDA*	4.5x
Net Debt* / Enterprise Value	22%



**Maintaining a conservative capital structure and maximizing usage of Farm Credit financing provides for an attractive cost of debt relative to underlying timberland returns.**

(1) Weighted average cost of debt calculated as of 3/31/2023.

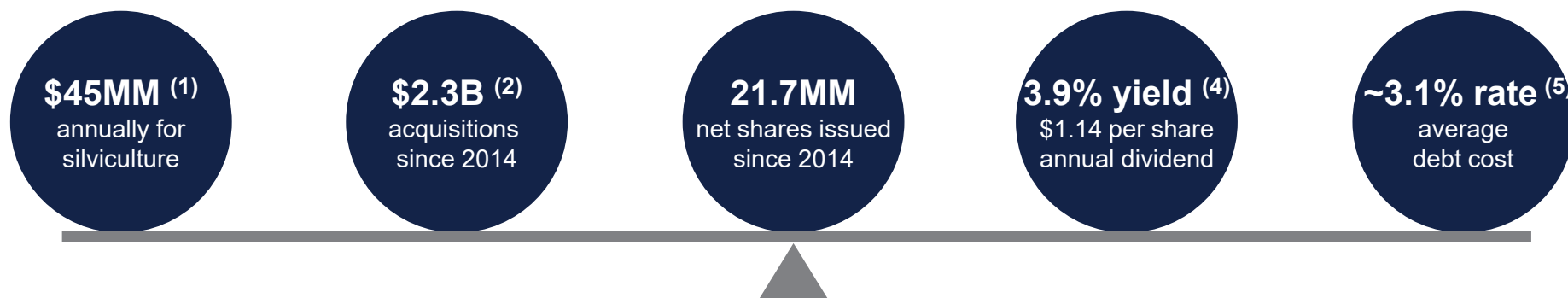
(2) Debt reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts. Cash excludes \$2.7 million of restricted cash held in escrow and \$1.6 million of restricted cash held by LKE intermediaries.

(3) Enterprise value based on market capitalization (including Rayonier, L.P. "OP units") plus net debt based on RYN share price of \$33.26 as of 3/31/2023.

\* Non-GAAP measure (see Appendix for definitions and reconciliations).

# Nimble Approach to Capital Allocation

Invest in Our Business	Acquisitions	Share Buybacks/ Equity Issuance	Dividends	Manage Our Balance Sheet
<ul style="list-style-type: none"> <li>~\$45 million invested annually in silviculture and regeneration</li> <li>Capital focused on highest IRR opportunities</li> <li>Targeted investments to unlock HBU value</li> </ul>	<ul style="list-style-type: none"> <li>~\$2.3 billion of acquisitions since 2014</li> <li>Acquisitions complementary to age-class profile</li> <li>Improved portfolio site index and inventory stocking</li> </ul>	<ul style="list-style-type: none"> <li>4.7MM shares repurchased @ \$23.84 per share</li> <li>14.8MM shares issued in public offerings @ \$33.05 per share</li> <li>11.6MM shares / OP units issued for Pope acq. <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Qtly. dividend of \$0.285 per share</li> <li>Funded from recurring timber and real estate operations</li> <li>Large Dispositions* excluded from CAD*</li> </ul>	<ul style="list-style-type: none"> <li>Investment grade ratings with stable outlook</li> <li>Well-staggered maturity profile</li> <li>~3.1% weighted average cost of debt <sup>(5)</sup></li> </ul>



(1) Represents average annual investment in silviculture and replanting from 2021 – 2022.

(2) Includes total Pope Resources transaction value at closing (i.e., consideration plus net debt assumed of \$576 million).

(3) RYN share price at time of transaction announcement was \$32.72.

(4) Based on share price of \$29.21 as of 5/26/2023 and annualized dividend of \$1.14 per share.

(5) Weighted average cost of debt calculated as of 3/31/2023.

\* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

# Rayonier ESG Highlights

## ENVIRONMENTAL



**14.7MM**

METRIC TONS OF CARBON SEQUESTERED

Equal to removing 3.2MM cars from the road



**34.8MM**

SEEDLINGS PLANTED IN 2021

Replanting harvested timber



**PROTECTING WILDLIFE**

35-year Safe Harbor Agreement signed in Washington to protect the Marbled Murrelet



**PROTECTING WATER**

Private Forest Accord signed in Oregon to enhance protection of water streams



**347,809**

METRIC TONS OF CARBON EMITTED

Scope 1, 2, and 3 emissions



**THIRD-PARTY STANDARD CERTIFICATION**

99% New Zealand timberlands & 96% U.S. timberlands are certified to third-party standards



**SUSTAINABLE HARVESTING**

95,000 acres harvested= 3.5% of total acreage

## SOCIAL



**>90%**

ACCIDENT-FREE

Worksites in the U.S.



**16%**

REDUCTION YOY

Total Recordable Incident Rate



**OVER 600 CONTRACTORS**

Participated in Contractor Safety Program and Educational Training



**19%**

INCREASE YOY

Female leadership positions



**35%**

REDUCTION YOY

Lost Time Incident Rate



**COMMUNITY GIVING**

\$374K USD and \$152K NZD donated to support local communities



**SUPREME AWARD: Improving Employment Conditions & Promoting Diversity**

Rayonier Matariki recognized by Ministry for Primary Industries and the Agricultural and Marketing Research and Development Trust

## GOVERNANCE



**60% DIVERSE\***

Board Diversity



**DIRECTOR NOMINEES**

9 of 10 are independent\*



**ANNUAL BONUS PROGRAM**

Incorporates ESG initiatives



**>75%**

MEETING ATTENDANCE

Director Attendance



**COMMITTEE CHAIRS**

2 of 3 are chaired by women



**ESG OVERSIGHT**

Responsibility of Nominating and Corporate Governance Committee

# Emerging Opportunities For Nature-Based Solutions

## GROWING USE OF WOOD-BASED PRODUCTS

- Mass timber as an alternative to concrete & steel
- Wood-based products / packaging as an alternative to single-use plastics

## ALTERNATIVE LAND USES

- Carbon capture & storage (CCS)
- Solar farms
- Wind farms

## CARBON MARKETS

- Voluntary carbon markets (VCM)
- Compliance carbon markets / emissions trading schemes (ETS)

## FIBER FOR BIOENERGY / BIOFUELS

- Bioenergy with carbon capture & storage (BECCS)
- Sustainable Aviation Fuels (SAF)
- Wood pellets

## ENVIRONMENTAL PRESERVATION

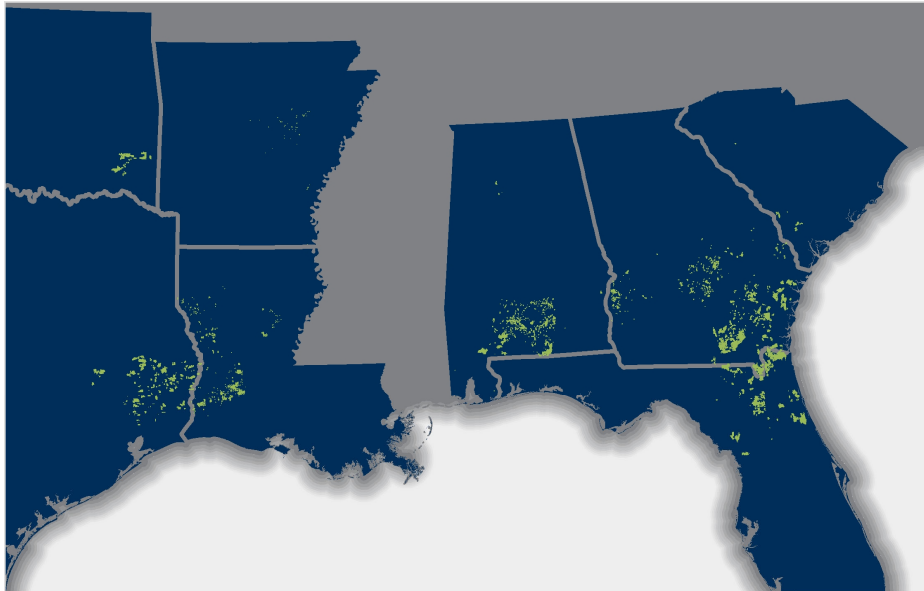
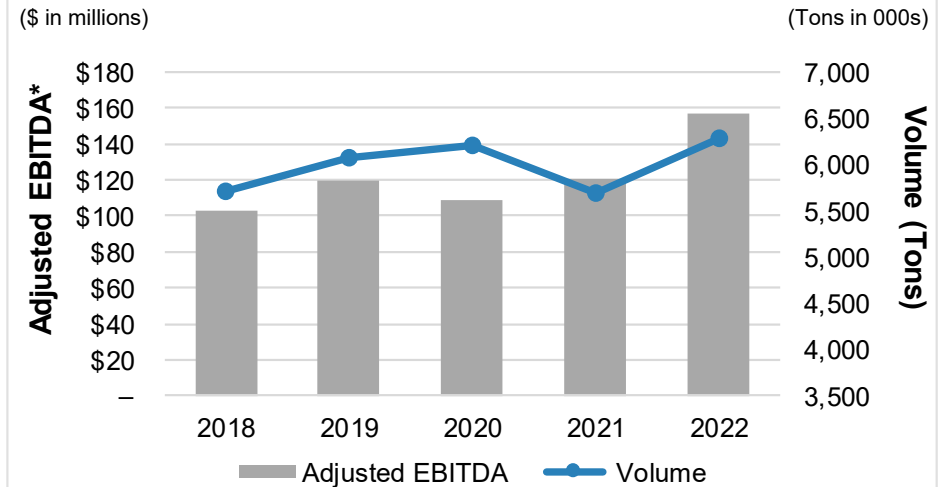
- Conservation easements
- Mitigation banking

# Southern Timber – Portfolio Overview

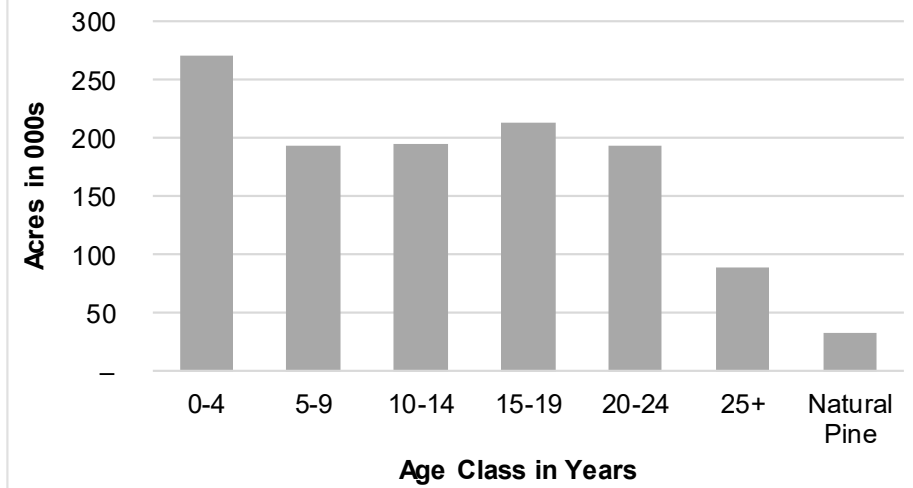
## Highlights / Location

- Acreage: 1.91 million acres
- Sustainable Yield: 6.8 – 7.2 million tons
- Planted / Plantable: 67%
- Average Site Index: 73 feet at age 25 <sup>(1)</sup>
- 2022 EBITDA\*: \$156.9 million
- Sustainable Forestry Initiative Certification

## Five-Year Performance Summary



## Balanced Age Class Profile <sup>(2)</sup>



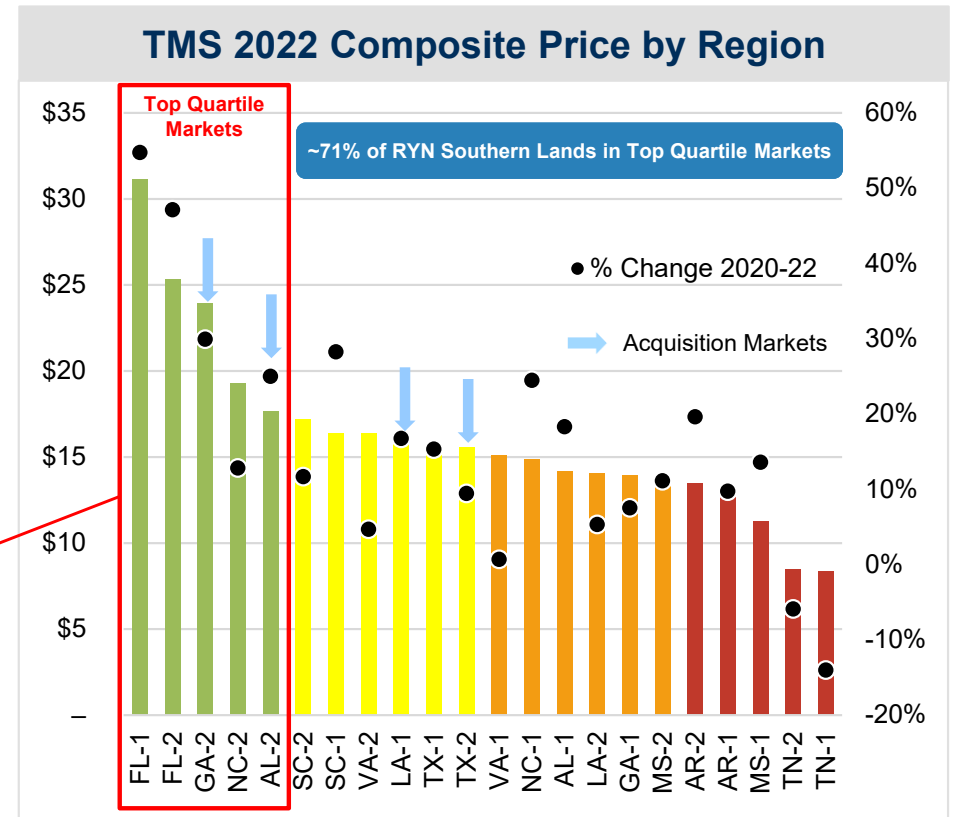
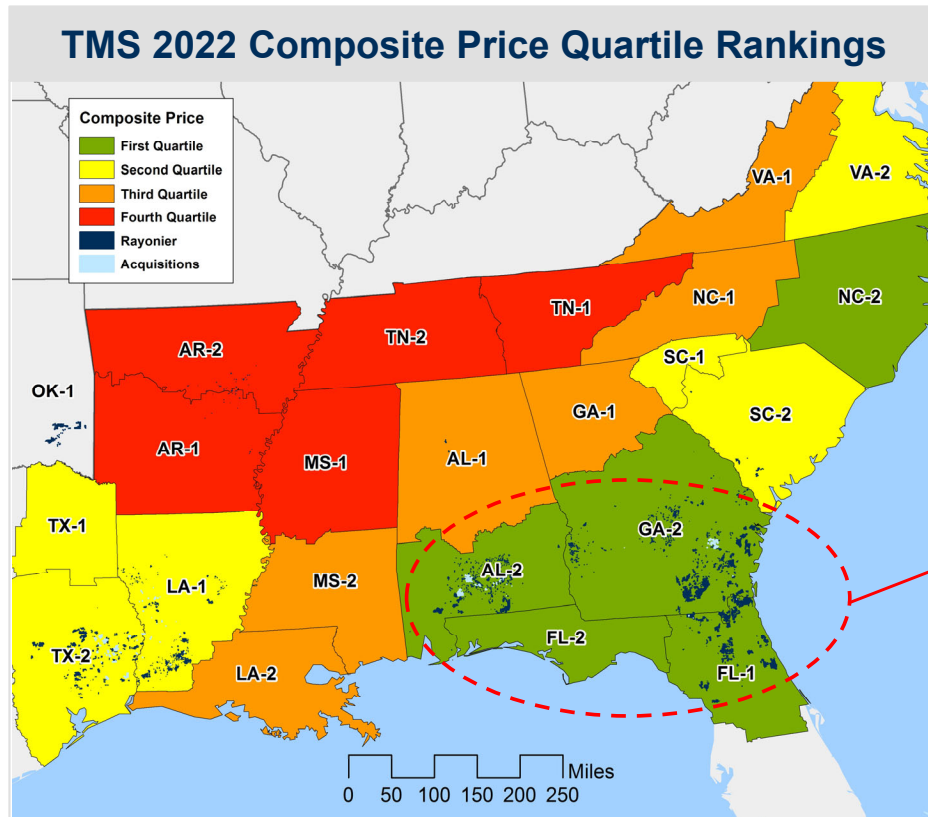
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

(2) Age class profile as of 09/30/22 per 2022 Form 10-K.

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

# RYN Concentrated in Strongest U.S. South Markets

- Supply / demand dynamics are highly localized, as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets

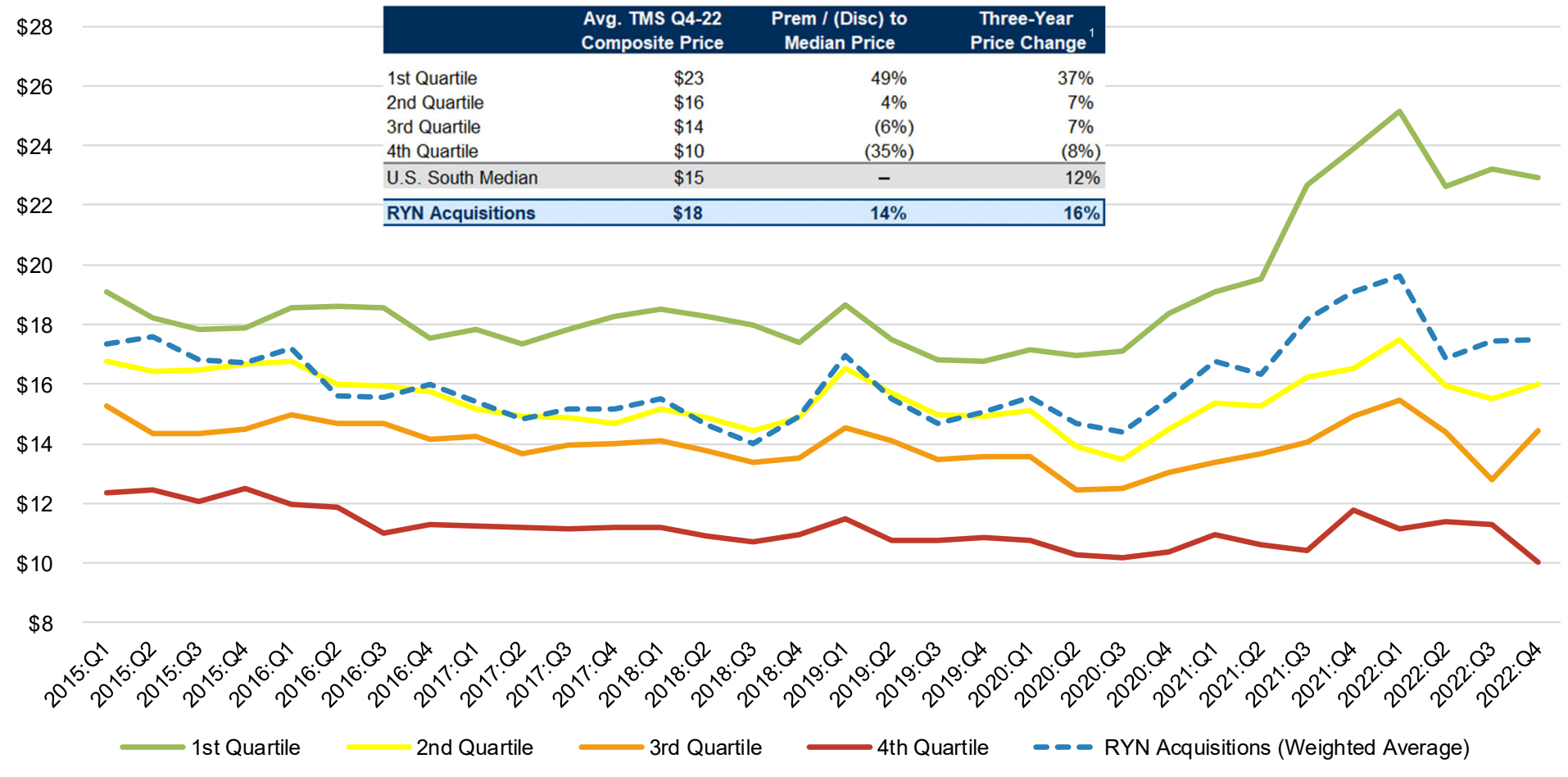


**Approximately 71% of Rayonier's Southern timberlands are located in top quartile markets (ranked by TimberMart-South composite stumpage pricing).**

# Pricing Trends in Top Markets Have Remained Favorable

## TimberMart-South Composite Stumpage Prices by Quartile

(\$ per ton)

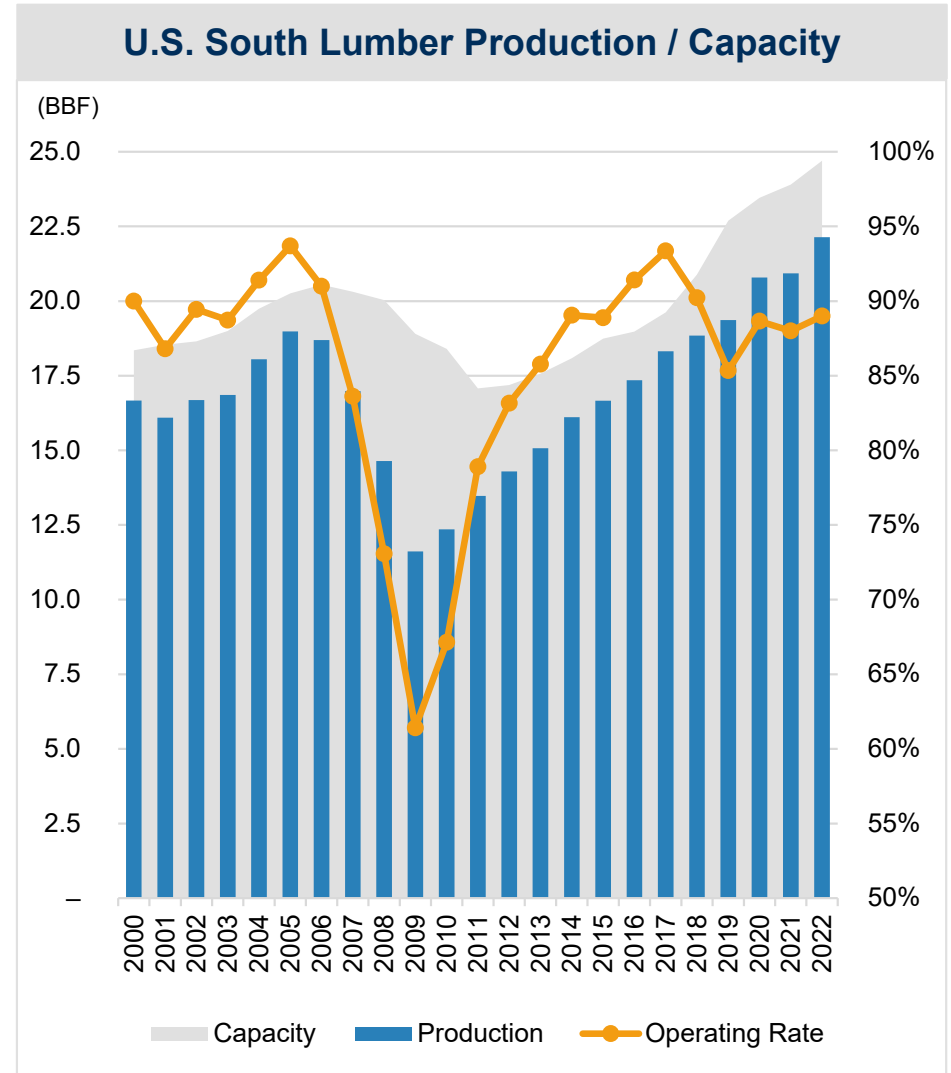
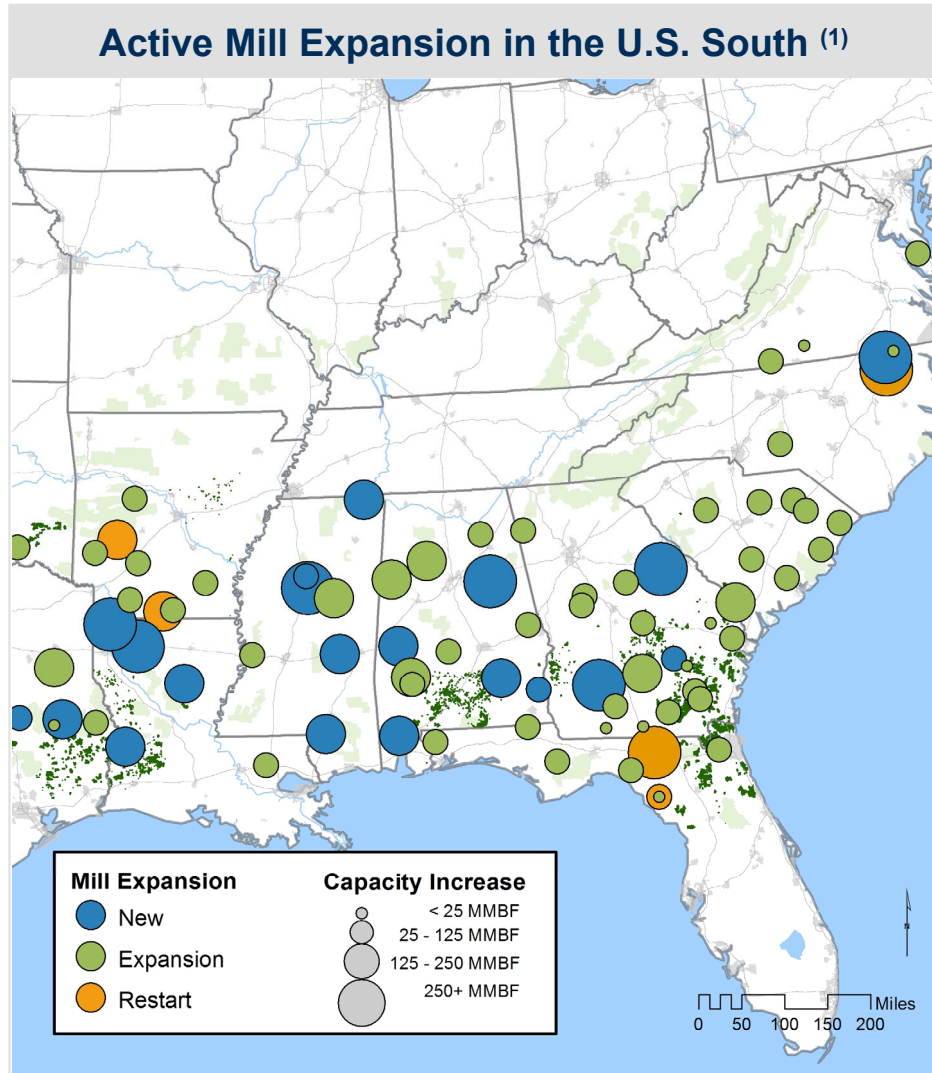


**Top quartile markets (ranked by average TMS composite stumpage pricing) have exhibited the strongest pricing momentum across the U.S. South over the past few years.**



Source: TimberMart-South.  
 Note: Composite pricing assumes mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.  
 (1) Three-year price change reflects Q4 2022 TMS pricing compared to Q4 2019 TMS pricing.

# Lumber Capacity Expansion in U.S. South



Lumber production and capacity in the U.S. South has grown significantly over the last several years.

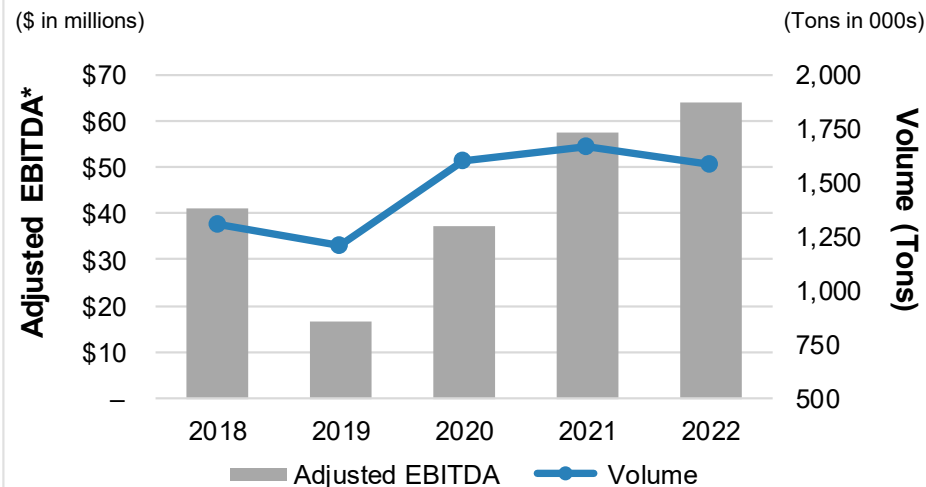


# Pacific Northwest Timber – Portfolio Overview

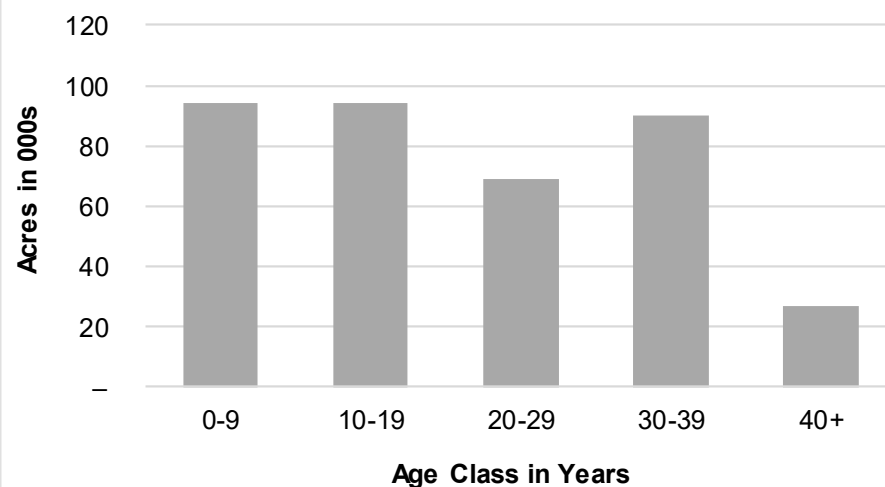
## Highlights / Location

- Acreage: 474,000 acres
- Sustainable Yield: 1.5 – 1.7 million tons
- Planted / Plantable: 78%
- Average Site Index: 116 feet at age 50 <sup>(1)</sup>
- 2022 EBITDA\*: \$63.9 million
- Sustainable Forestry Initiative Certification

## Five-Year Performance Summary



## Improving Age Class Profile <sup>(2)</sup>



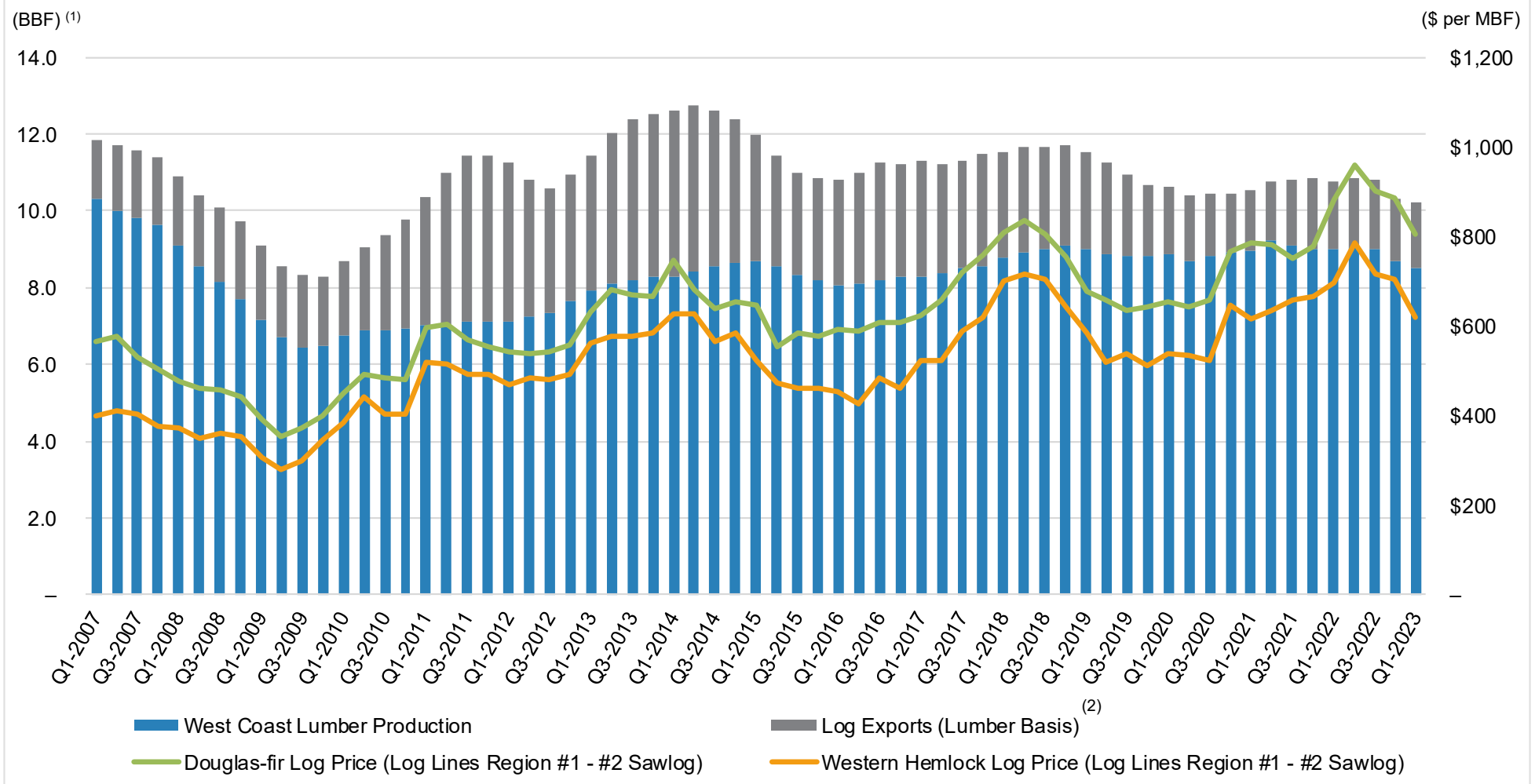
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest); based on King 1966 site index equation for Douglas-fir and Wiley 1978 site index equation for Western Hemlock.

(2) Age class profile represents commercial forest acres as of 9/30/22 per 2022 Form 10-K.

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

# Pacific Northwest Demand & Pricing Trends

## Pacific Northwest Log Demand & Pricing



**Pacific Northwest pricing remained strong in 2022 due to strong domestic lumber markets and continued export market demand.**



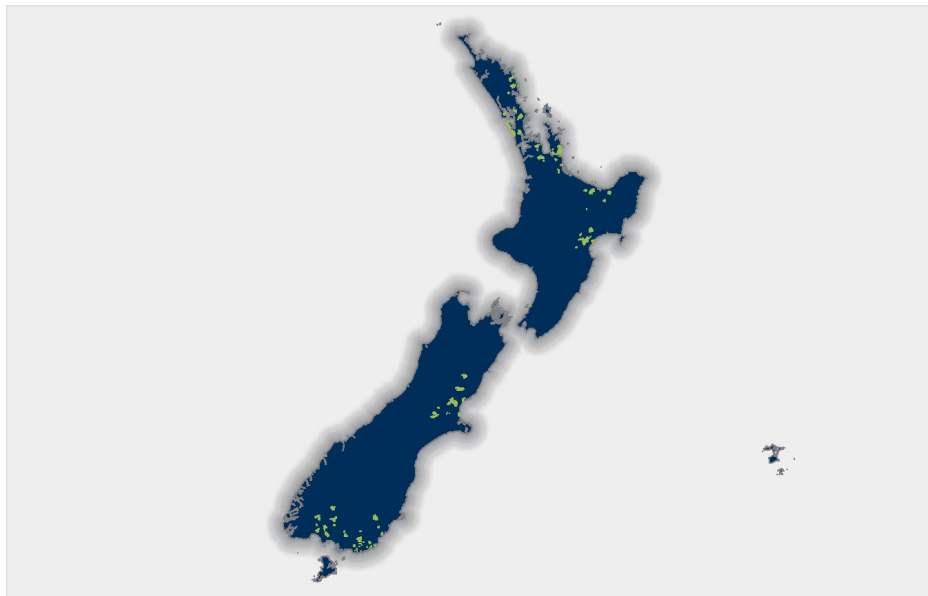
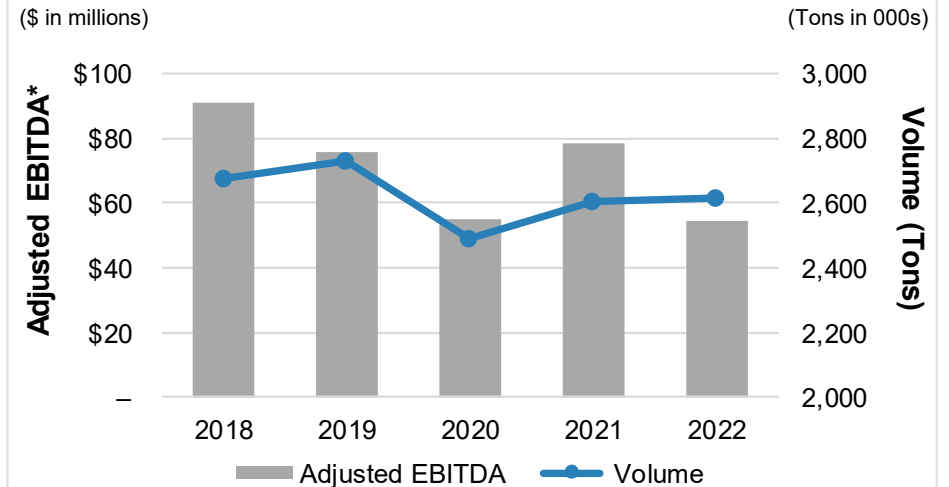
(1) Production and export volume based on trailing four quarters.  
 (2) Log exports converted to lumber basis assuming 2.35 recovery rate.  
 Source: Forest Economic Advisors, RISI.

# New Zealand Timber – Portfolio Overview

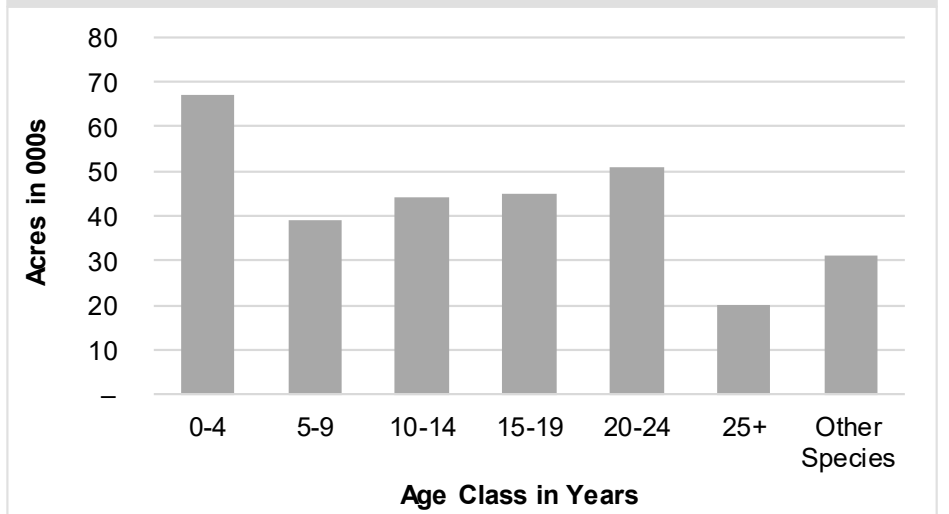
## Highlights / Location

- Acreage: 419,000 acres (297,000 productive acres)
- Sustainable Yield: 2.4 – 2.7 million tons
- Planted / Plantable: 71%
- Average Site Index: 95 feet at age 20 <sup>(1)</sup>
- 2022 EBITDA\*: \$54.5 million
- FSC® and PEFC™ Certification
- Appraised value as of 12/31/22: NZ\$1,872 million <sup>(3)</sup>

## Five-Year Performance Summary



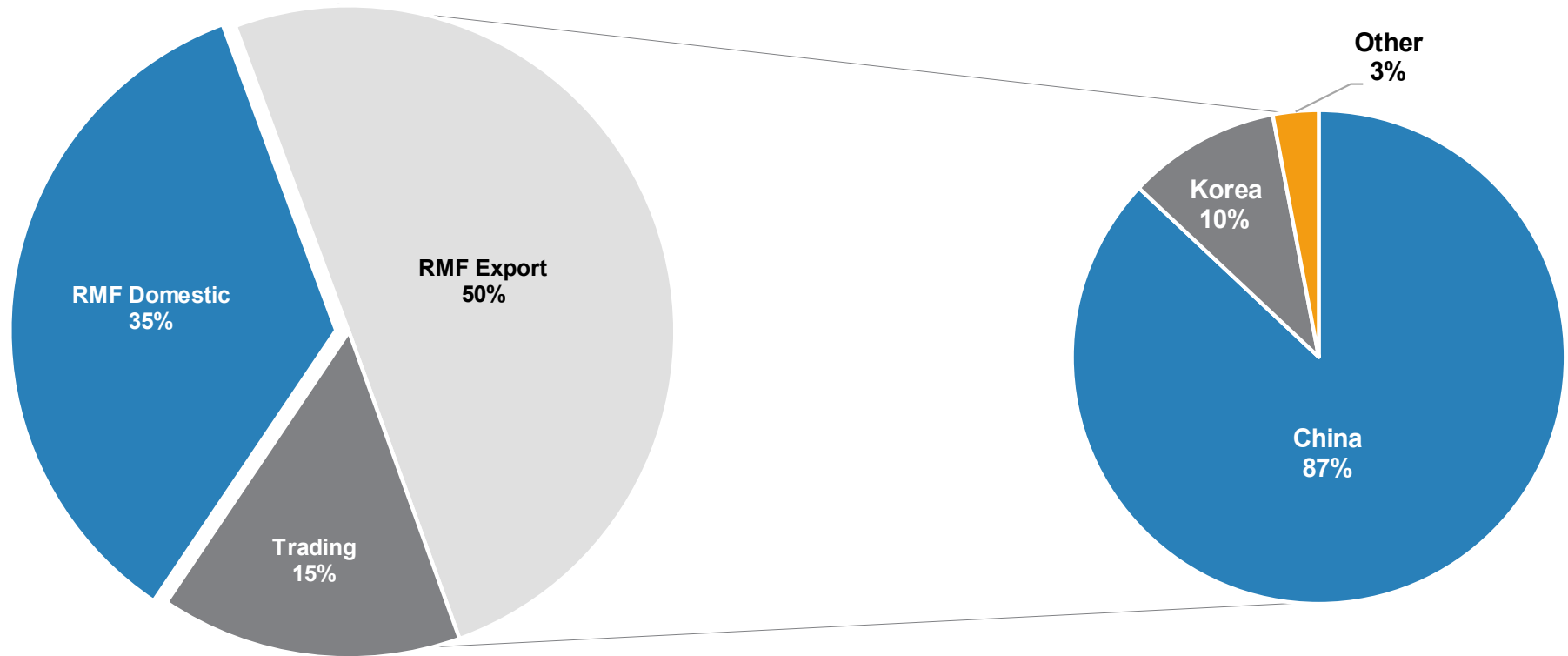
## Balanced Age Class Profile (Radiata) <sup>(2)</sup>



(1) Site index reflects the average height of the dominant and codominant trees at a base age of 20 (New Zealand).  
 (2) Age class profile as of 12/31/22 per 2022 Form 10-K.  
 (3) Annual appraisals are obtained by Matariki Forestry Group for compliance with statutory financial reporting requirements.  
 \* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

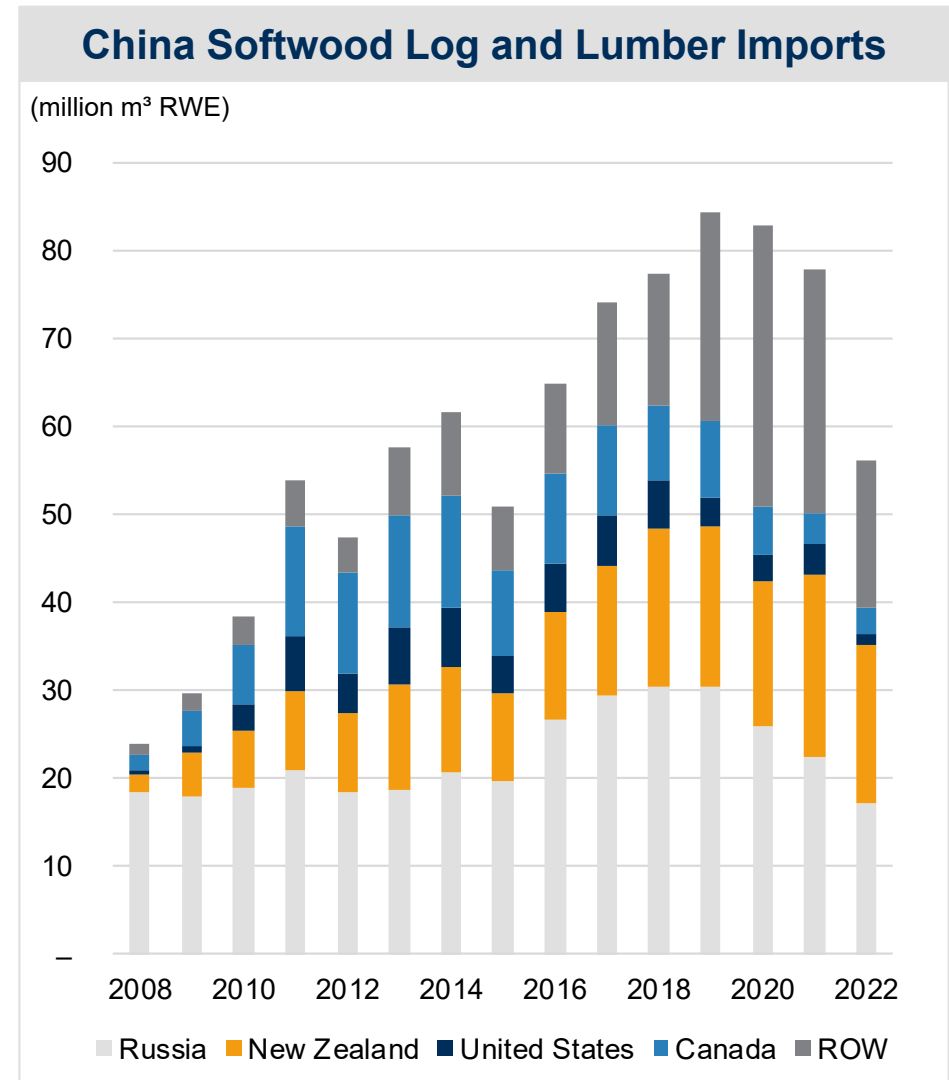
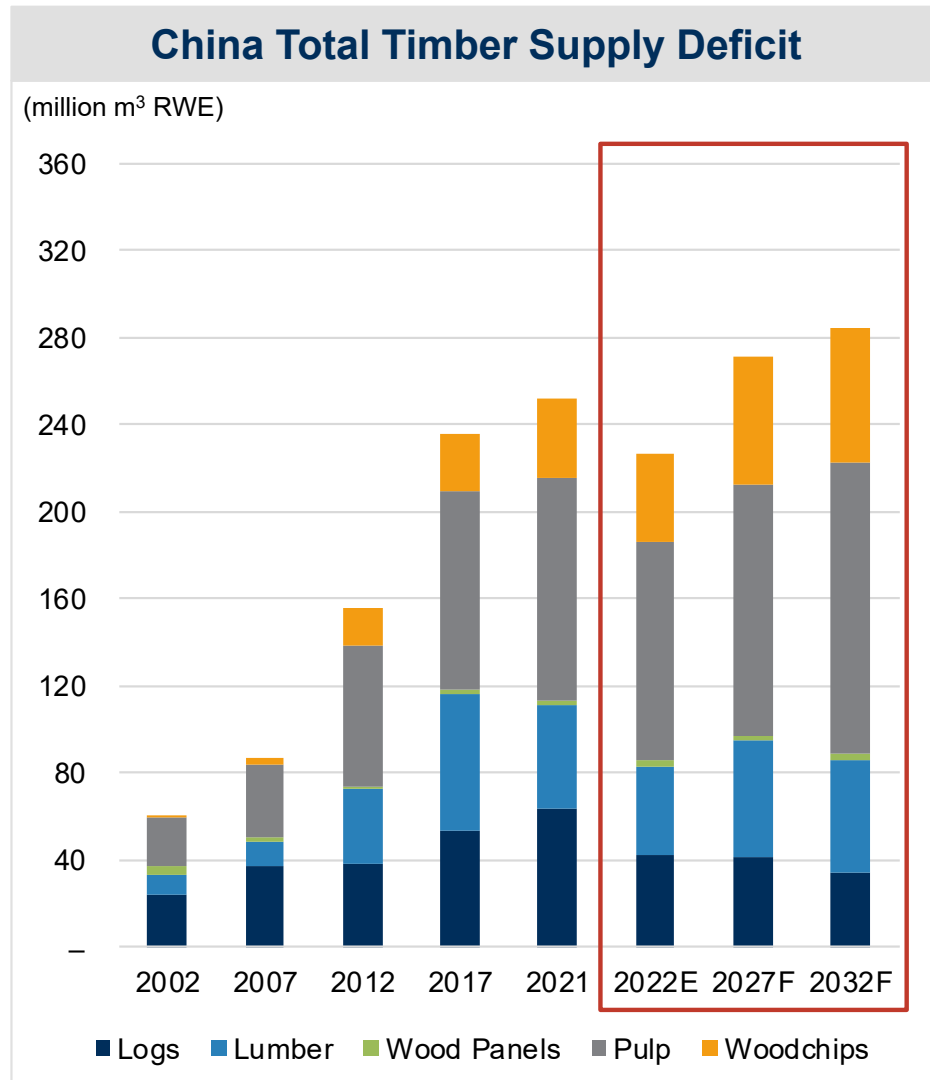
# Diversified Mix of Domestic & Export Markets

Volume by Market Destination (2022)




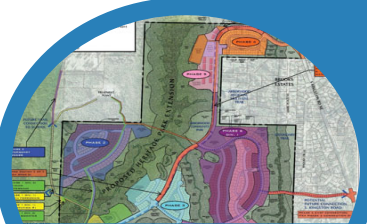



Over half of the New Zealand segment's volume (excluding Trading volume) is sold into export markets, with China being the largest source of demand.

# China's Large Timber Supply Deficit is Growing



**Softwood log and lumber imports into China are expected to recover in 2023 and the long-term outlook remains positive given its growing timber supply deficit.**

# Real Estate Strategy – Capture Premiums to Timberland

Higher and Better Use			Timberlands	
 <p><b>Rural</b></p>	 <p><b>Unimproved Development</b></p>	 <p><b>Improved Development</b></p>	 <p><b>Timberland &amp; Non-Strategic</b></p>	 <p><b>Large Dispositions</b></p>
<p><b>Sale of rural places &amp; properties</b></p>	<p><b>Sale of properties with development rights</b></p>	<p><b>Sale of developed land parcels</b></p>	<p><b>Sale of timberland &amp; non-strategic assets</b></p>	<p><b>Strategic sales of timberland packages</b></p>
<p>Limited to no investment to capture premiums above timberland values</p>	<p>Minor investments to catalyze demand and create optionality in select markets</p>	<p>Investment in horizontal infrastructure and amenities in <u>very</u> select markets <u>with scale</u></p>	<p>Monetize and repurpose “dead capital”</p>	<p>Upgrade portfolio and/or deleverage balance sheet</p>
<p>On average, 1% to 2% of Southern land base annually</p>	<p>Low volume and very lumpy sales pipeline due to lengthy process</p>	<p>Growing sales pipeline in Wildlight &amp; Heartwood</p>	<p>Limited volume due to strength of portfolio</p>	<p>Excluded from Adj. EBITDA and pro-forma financials</p>

## Conservation Easements

- Sale of development rights (precludes future development on the underlying land)
- Reserve our rights to continue to grow and harvest timber
- Primarily in select areas with strong timber markets and conservation interest

**Our Real Estate strategy is focused on creating and capturing significant premiums to timberland values.**

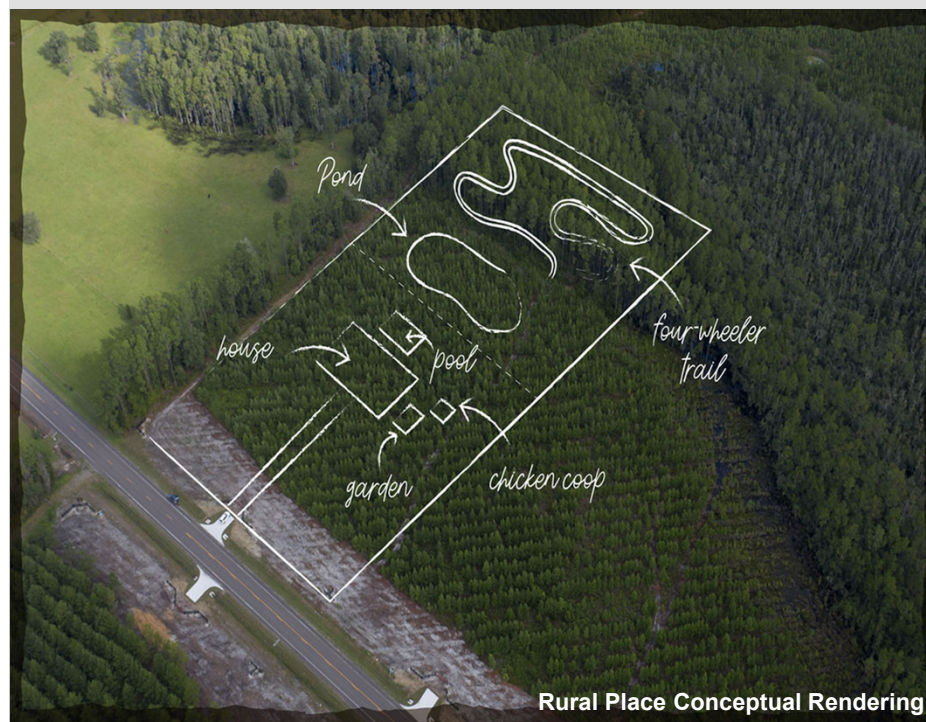
# Rural HBU Opportunities

- **Rural Properties:** 25+ acre tracts; capture premiums to timberland values through broker listings and unsolicited offers; strong demand from conservation-oriented buyers and high net worth individuals
- **Rural Places:** 1-acre to 25-acre rural homesteads and smaller recreational tracts; maximize premium to timberland values with minimal incremental investment (e.g., driveway apron, culvert, gate, etc.)

## Rural Properties



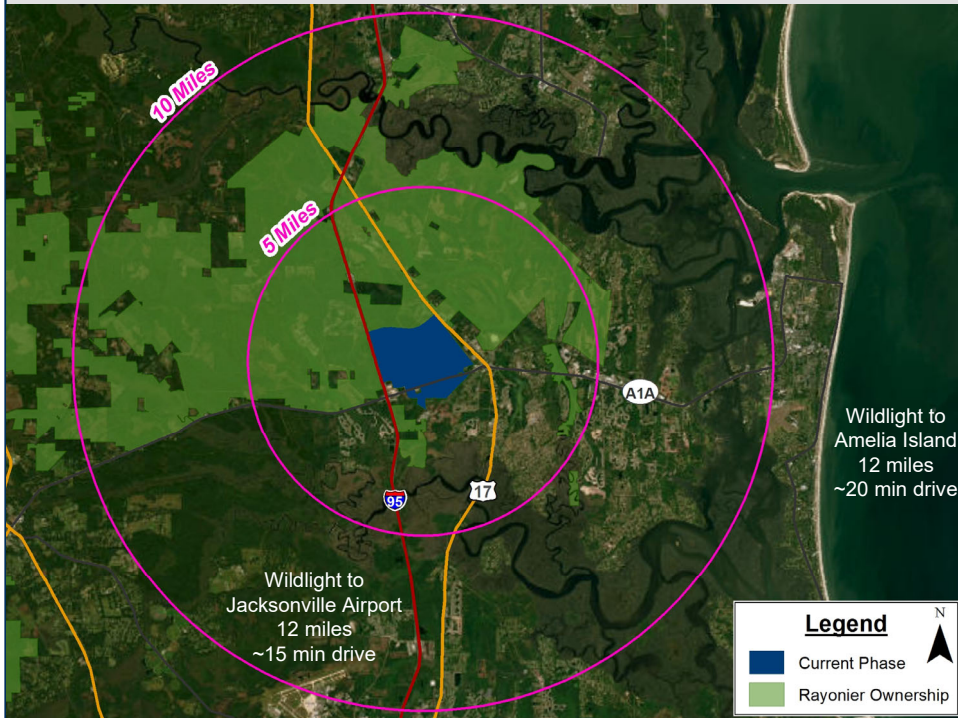
## Rural Places



Our portfolio is well positioned to benefit from strong demand for rural land, particularly in states like Florida, Texas, Georgia, and Louisiana.

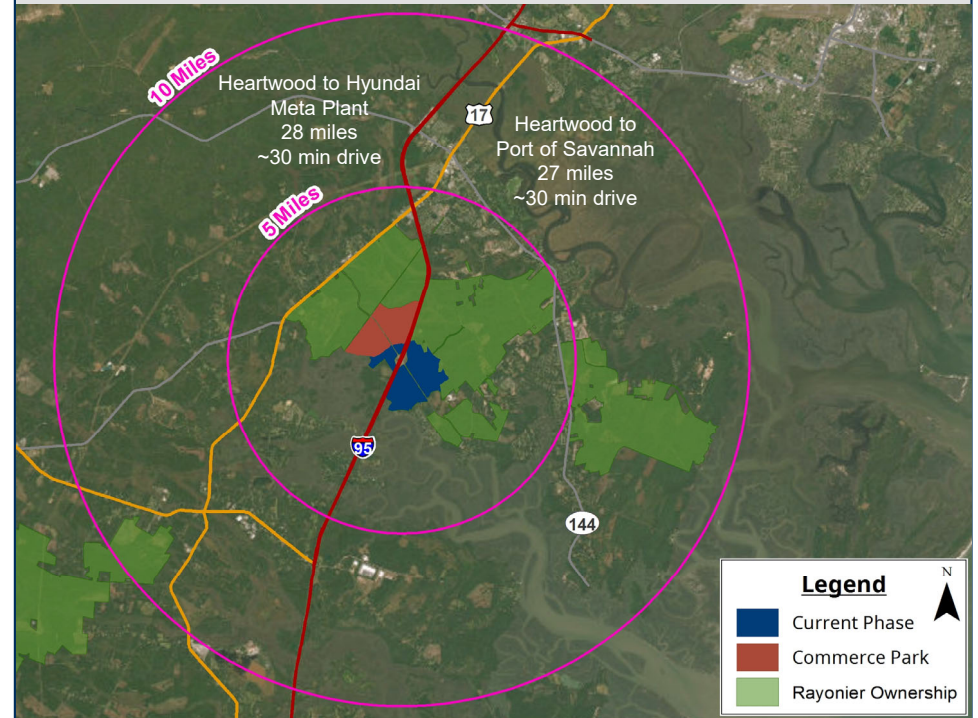
# Real Estate Development: Focused Strategy

**Wildlight Portfolio**  
(North of Jacksonville, Florida)



**~26,000 acres owned within a 5-mile radius**  
**~55,000 acres owned within a 10-mile radius**

**Heartwood Portfolio**  
(South of Savannah, Georgia)



**~13,000 acres owned within a 5-mile radius**  
**~20,000 acres owned within a 10-mile radius**

Rayonier has two unique HBU land portfolios located in close proximity to I-95 north of Jacksonville, FL and south of Savannah, GA, which provide long-term development opportunities.



# Appendix

# Definitions of Non-GAAP Measures & 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 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 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** represents 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 have 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 of merchantable and pre-merchantable timber volume destroyed by casualty events which cannot be salvaged.

# Reconciliation of Net Debt

(\$ in millions)	
<b>Q1 2023</b>	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,514.1
Plus - deferred financing costs	5.1
Plus - unamortized discounts	3.0
<b>Total Debt (Principal Only)</b>	<b>\$1,522.2</b>
Cash and cash equivalents	(98.7)
<b>Net Debt <sup>(1)</sup></b>	<b>\$1,423.5</b>

<sup>(1)</sup> Non-GAAP measure or pro forma item.

# 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
<b>2022</b>								
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 <sup>(1)</sup>	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event <sup>(1)</sup>	—	0.7	—	—	—	—	—	0.7
Large Dispositions <sup>(1)</sup>	—	—	—	—	(16.6)	—	—	(16.6)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$156.9</b>	<b>\$63.9</b>	<b>\$54.5</b>	<b>—</b>	<b>\$72.7</b>	<b>\$0.4</b>	<b>(\$34.2)</b>	<b>\$314.2</b>
<b>2021</b>								
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 <sup>(1)</sup>	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier <sup>(1)</sup>	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions <sup>(1)</sup>	—	—	—	—	(44.8)	—	—	(44.8)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$120.2</b>	<b>\$57.3</b>	<b>\$78.5</b>	<b>\$2.3</b>	<b>\$100.7</b>	<b>\$0.1</b>	<b>(\$29.4)</b>	<b>\$329.8</b>
<b>2020</b>								
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 <sup>(1)</sup>	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources <sup>(1)</sup>	—	—	—	—	—	—	17.2	17.2
Large Dispositions <sup>(1)</sup>	—	—	—	—	(28.7)	—	—	(28.7)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$109.1</b>	<b>\$37.1</b>	<b>\$55.0</b>	<b>\$1.8</b>	<b>\$91.4</b>	<b>(\$0.5)</b>	<b>(\$26.6)</b>	<b>\$267.4</b>



<sup>(1)</sup> Non-GAAP measure or pro forma item.

# 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
<b>2019</b>								
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
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$119.7</b>	<b>\$16.7</b>	<b>\$75.8</b>	<b>—</b>	<b>\$59.5</b>	<b>—</b>	<b>(\$23.9)</b>	<b>\$247.8</b>
<b>2018</b>								
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
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$102.8</b>	<b>\$40.9</b>	<b>\$90.8</b>	<b>—</b>	<b>\$123.4</b>	<b>\$1.0</b>	<b>(\$21.1)</b>	<b>\$337.7</b>
<b>2017</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	0.7	0.7
Large Dispositions <sup>(1)</sup>	—	—	—	—	(67.0)	—	—	(67.0)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$91.6</b>	<b>\$33.1</b>	<b>\$85.1</b>	<b>—</b>	<b>\$95.5</b>	<b>\$4.6</b>	<b>(\$19.4)</b>	<b>\$290.5</b>

<sup>(1)</sup> Non-GAAP measure or pro forma item.

# 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
<b>2016</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives <sup>(1)</sup>	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions <sup>(1)</sup>	—	—	—	—	(143.9)	—	—	(143.9)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$92.9</b>	<b>\$21.2</b>	<b>\$56.5</b>	<b>—</b>	<b>\$86.6</b>	<b>\$2.0</b>	<b>(\$19.4)</b>	<b>\$239.7</b>
<b>2015</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	4.1	4.1
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$101.0</b>	<b>\$21.7</b>	<b>\$27.1</b>	<b>—</b>	<b>\$76.7</b>	<b>\$1.2</b>	<b>(\$19.6)</b>	<b>\$208.1</b>
<b>2014</b>								
Operating income	\$45.7	\$29.5	\$8.7	—	\$48.3	\$1.7	(\$35.6)	\$98.3
Depreciation, depletion & amortization	52.2	21.3	32.2	—	13.4	—	0.9	120.0
Non-cash cost of land and improved development	—	—	—	—	13.2	—	—	13.2
Large Dispositions <sup>(1)</sup>	—	—	—	—	(21.4)	—	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	3.4	3.4
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$97.9</b>	<b>\$50.8</b>	<b>\$40.9</b>	<b>—</b>	<b>\$53.5</b>	<b>\$1.7</b>	<b>(\$31.3)</b>	<b>\$213.5</b>

<sup>(1)</sup> Non-GAAP measure or pro forma item.