UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

RAYONIER INC.

(Exact name of registrant as specified in its charter)

North Carolina	**1-6780**	**13-2607329**
(State or other Jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

Rayonier, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**333-237246**	**91-1313292**
(State or other Jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1 RAYONIER WAY
WILDLIGHT, FL 32097
(Principal Executive Office)

Telephone Number: (904) 357-9100

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Exchange
Common Shares, no par value, of Rayonier Inc.	RYN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Rayonier Inc. Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Rayonier Inc. Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Rayonier Inc.

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-accelerated Filer	☐	Smaller Reporting Company	☐	Emerging Growth Company	☐

Rayonier, L.P.

Large Accelerated Filer	☐	Accelerated Filer	☐	Non-accelerated Filer	☒	Smaller Reporting Company	☐	Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Rayonier Inc. ☐ **Rayonier, L.P.** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Rayonier Inc. Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

As of April 26, 2024, Rayonier Inc. had 148,877,048 Common Shares outstanding. As of April 26, 2024, Rayonier, L.P. had 2,091,364 Units outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarterly period ended March 31, 2024 of Rayonier Inc., a North Carolina corporation, and Rayonier, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to “Rayonier” or “the Company” mean Rayonier Inc. and references to the “Operating Partnership” mean Rayonier, L.P. References to “we,” “us,” and “our” mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership.

Rayonier Inc. has elected to be taxed as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 2004. The Company is structured as an umbrella partnership REIT (“UPREIT”) under which substantially all of its business is conducted through the Operating Partnership. Rayonier Inc. is the sole general partner of the Operating Partnership. On May 8, 2020, Rayonier, L.P. acquired Pope Resources, a Delaware Limited Partnership (“Pope Resources”) and issued approximately 4.45 million operating partnership units (“OP Units” or “Redeemable Operating Partnership Units”) of Rayonier, L.P. as partial merger consideration. These OP Units are generally considered to be economic equivalents to Rayonier common shares and receive distributions equal to the dividends paid on Rayonier common shares.

As of March 31, 2024, the Company owned a 98.6% interest in the Operating Partnership, with the remaining 1.4% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

Rayonier Inc. and the Operating Partnership are operated as one business. The management of the Operating Partnership consists of the same members as the management of Rayonier Inc. As general partner with control of the Operating Partnership, Rayonier Inc. consolidates Rayonier, L.P. for financial reporting purposes, and has no material assets or liabilities other than its investment in the Operating Partnership.

We believe combining the quarterly reports of Rayonier Inc. and Rayonier, L.P. into this single report results in the following benefits:

- Strengthens investors’ understanding of Rayonier Inc. and the Operating Partnership by enabling them to view the business as a single operating unit in the same manner as management views and operates the business;
- Creates efficiencies for investors by reducing duplicative disclosures and providing a single comprehensive document; and
- Generates time and cost savings associated with the preparation of the reports when compared to preparing separate reports for each entity.

There are a few important differences between Rayonier Inc. and the Operating Partnership in the context of how Rayonier Inc. operates as a consolidated company. The Company itself does not conduct business, other than through acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time to time. The Operating Partnership holds, directly or indirectly, substantially all of the Company’s assets. Likewise, all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership. The Operating Partnership conducts substantially all of the Company’s business and is structured as a partnership with no publicly traded equity.

To help investors understand the significant differences between the Company and the Operating Partnership, this report includes:

- Separate Consolidated Financial Statements for Rayonier Inc. and Rayonier, L.P.;
- A combined set of Notes to the Consolidated Financial Statements with separate discussions of per share and per unit information, noncontrolling interests and shareholders’ equity and partners’ capital, as applicable;
- A combined Management’s Discussion and Analysis of Financial Condition and Results of Operations which includes specific information related to each reporting entity;

- A separate Part I, Item 4. Controls and Procedures related to each reporting entity;
- A separate Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds; and
- Separate Exhibit 31 and 32 certifications for each reporting entity within Part II, Item 6.

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Item 1. Financial Statements

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
SALES (NOTE 3)	$168,097	$179,082
Costs and Expenses		
Cost of sales	(133,180)	(149,166)
Selling and general expenses	(18,978)	(16,778)
Other operating income (expense), net (Note 14)	271	(2,516)
	(151,887)	(168,460)
OPERATING INCOME	16,210	10,622
Interest expense, net	(9,744)	(11,700)
Interest and other miscellaneous (expense) income, net	(4,992)	9,554
INCOME BEFORE INCOME TAXES	1,474	8,476
Income tax benefit (expense) (Note 16)	832	(1,039)
NET INCOME	2,306	7,437
Less: Net income attributable to noncontrolling interests in the operating partnership	(20)	(174)
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
NET INCOME ATTRIBUTABLE TO RAYONIER INC.	1,357	8,300
OTHER COMPREHENSIVE (LOSS) INCOME		
Foreign currency translation adjustment, net of income tax effect of $0 and $0	(16,951)	(3,733)
Cash flow hedges, net of income tax effect of $1,866 and $312	2,966	(12,319)
Pension and postretirement benefit plans, net of income tax effect of $1,222 and $0	9,562	1
Total other comprehensive loss	(4,423)	(16,051)
COMPREHENSIVE LOSS	(2,117)	(8,614)
Less: Comprehensive loss attributable to noncontrolling interests in the operating partnership	17	156
Less: Comprehensive loss attributable to noncontrolling interests in consolidated affiliates	947	1,032
COMPREHENSIVE LOSS ATTRIBUTABLE TO RAYONIER INC.	($1,153)	($7,426)
EARNINGS PER COMMON SHARE (NOTE 5)		
Basic earnings per share attributable to Rayonier Inc.	$0.01	$0.06
Diluted earnings per share attributable to Rayonier Inc.	$0.01	$0.06

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands)

	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$159,903	$207,696
Trade receivables, less allowance for doubtful accounts of $202 and $210	35,309	28,652
Other receivables	5,145	11,517
Inventory (Note 13)	43,541	31,017
Prepaid expenses	20,148	19,070
Assets held for sale (Note 19)	10,025	9,932
Other current assets	5,873	9,074
Total current assets	279,944	316,958
TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION	2,959,052	3,004,316
HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS (NOTE 12)	106,403	105,595
PROPERTY, PLANT AND EQUIPMENT		
Land	6,453	6,453
Buildings	31,147	31,251
Machinery and equipment	6,633	6,523
Construction in progress	1,895	1,841
Total property, plant and equipment, gross	46,128	46,068
Less — accumulated depreciation	(19,638)	(19,059)
Total property, plant and equipment, net	26,490	27,009
RESTRICTED CASH (NOTE 18)	677	678
RIGHT-OF-USE ASSETS	90,319	95,474
OTHER ASSETS	106,872	97,555
TOTAL ASSETS	$3,569,757	$3,647,585
LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$34,134	$26,561
Accrued taxes	5,567	4,394
Accrued payroll and benefits	6,680	14,215
Accrued interest	9,913	7,094
Pension and other postretirement benefits (Note 15)	1,223	8,444
Dividend and distribution payable	—	30,148
Deferred revenue	20,900	19,012
Other current liabilities	35,339	30,409
Total current liabilities	113,756	140,277
LONG-TERM DEBT, NET (NOTE 6)	1,361,985	1,365,773
PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT (NOTE 15)	1,448	1,441
LONG-TERM LEASE LIABILITY	82,932	87,684
LONG-TERM DEFERRED REVENUE	15,349	11,294
OTHER NON-CURRENT LIABILITIES	79,051	81,863
CONTINGENCIES (NOTE 9)		
NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP (NOTE 4)	69,589	81,651
SHAREHOLDERS' EQUITY		
Common Shares, 480,000,000 shares authorized, 148,649,321 and 148,299,117 shares issued and outstanding	1,512,339	1,497,641
Retained earnings	296,533	338,244
Accumulated other comprehensive income (Note 17)	22,370	24,651
TOTAL RAYONIER INC. SHAREHOLDERS' EQUITY	1,831,242	1,860,536
Noncontrolling interests in consolidated affiliates (Note 4)	14,405	17,066
TOTAL SHAREHOLDERS' EQUITY	1,845,647	1,877,602
TOTAL LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY	$3,569,757	$3,647,585

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares		Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
	Shares	Amount				
Balance, January 1, 2024	148,299,117	$1,497,641	$338,244	$24,651	$17,066	$1,877,602
Net income	—	—	1,377	—	929	2,306
Net income attributable to noncontrolling interests in the operating partnership	—	—	(20)	—	—	(20)
Dividends ($0.285 per share) (a)	—	—	(42,777)	—	—	(42,777)
Issuance of shares under incentive stock plans	752	—	—	—	—	—
Stock-based compensation	—	3,218	—	—	—	3,218
Repurchase of common shares	(924)	(31)	—	—	—	(31)
Adjustment of noncontrolling interests in the operating partnership	—	—	(291)	—	—	(291)
Conversion of units into common shares	350,376	11,511	—	—	—	11,511
Pension and postretirement benefit plans	—	—	—	9,562	—	9,562
Foreign currency translation adjustment	—	—	—	(16,178)	(773)	(16,951)
Cash flow hedges	—	—	—	4,070	(1,104)	2,966
Allocation of other comprehensive loss to noncontrolling interests in the operating partnership	—	—	—	265	—	265
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	(1,713)	(1,713)
Balance, March 31, 2024	148,649,321	$1,512,339	$296,533	$22,370	$14,405	$1,845,647

(a) For information regarding distributions to noncontrolling interests in the operating partnership, see the Rayonier Inc. Consolidated Statements of Cash Flows and Note 4 — Noncontrolling Interests.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
(Unaudited)
(Dollars in thousands, except share data)

	Common Shares		Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
	Shares	Amount				
Balance, January 1, 2023	147,282,631	$1,462,945	$366,637	$35,813	$15,317	$1,880,712
Net income (loss)	—	—	8,474	—	(1,037)	7,437
Net income attributable to noncontrolling interests in the operating partnership	—	—	(174)	—	—	(174)
Dividends ($0.285 per share) (a)	—	—	(42,172)	—	—	(42,172)
Issuance of shares under the "at-the-market" equity offering, net of commissions and offering costs of $24	400	(10)	—	—	—	(10)
Issuance of shares under incentive stock plans	1,564	—	—	—	—	—
Stock-based compensation	—	2,499	—	—	—	2,499
Repurchase of common shares	(1,167)	(41)	—	—	—	(41)
Adjustment of noncontrolling interests in the operating partnership	—	—	(2,376)	—	—	(2,376)
Conversion of units into common shares	729,551	23,881	—	—	—	23,881
Pension and postretirement benefit plans	—	—	—	1	—	1
Foreign currency translation adjustment	—	—	—	(3,552)	(181)	(3,733)
Cash flow hedges	—	—	—	(12,504)	185	(12,319)
Allocation of other comprehensive loss to noncontrolling interests in the operating partnership	—	—	—	1,110	—	1,110
Balance, March 31, 2023	148,012,979	$1,489,274	$330,389	$20,868	$14,284	$1,854,815

(a) For information regarding distributions to noncontrolling interests in the operating partnership, see the Rayonier Inc. Consolidated Statements of Cash Flows and Note 4 — Noncontrolling Interests.

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	$2,306	$7,437
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, depletion and amortization	37,083	37,599
Non-cash cost of land and improved development	2,953	4,208
Stock-based incentive compensation expense	3,218	2,499
Deferred income taxes	(1,004)	(1,155)
Pension settlement charge	5,673	—
Timber write-offs resulting from casualty events	—	2,302
Other	1,899	578
Changes in operating assets and liabilities:		
Receivables	(7,493)	3,730
Inventories	565	(4,098)
Accounts payable	8,537	8,913
All other operating activities	(1,439)	1,938
CASH PROVIDED BY OPERATING ACTIVITIES	52,298	63,951
INVESTING ACTIVITIES		
Capital expenditures	(18,868)	(18,746)
Real estate development investments	(5,483)	(7,753)
Purchase of timberlands	—	(8,729)
Other	302	3,029
CASH USED FOR INVESTING ACTIVITIES	(24,049)	(32,199)
FINANCING ACTIVITIES		
Dividends paid on common shares (a)	(72,258)	(42,149)
Distributions to noncontrolling interests in the operating partnership (b)	(1,085)	(861)
Proceeds from the issuance of common shares under the “at-the-market” (ATM) equity offering program, net of commissions and offering costs	—	(10)
Repurchase of common shares to pay withholding taxes on vested incentive stock awards	(31)	(41)
Distributions to noncontrolling interests in consolidated affiliates	(1,713)	—
CASH USED FOR FINANCING ACTIVITIES	(75,087)	(43,061)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(956)	(362)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Change in cash, cash equivalents and restricted cash	(47,794)	(11,671)
Balance, beginning of year	208,374	115,407
Balance, end of period	$160,580	$103,736

(a) The three months ended March 31, 2024 includes an additional cash dividend of $0.20 per common share, totaling $29.8 million. The additional dividend was paid on January 12, 2024, to shareholders of record on December 29, 2023.
(b) The three months ended March 31, 2024 includes an additional cash distribution of $0.20 per operating partnership unit, totaling $0.5 million. The additional distribution was paid on January 12, 2024, to holders of record on December 29, 2023.

	Three Months Ended March 31,	
	2024	2023
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period:		
Interest (a)	$800	$3,802
Income taxes	1,845	2,203
Non-cash investing activity:		
Capital assets purchased on account	7,330	5,689

(a) Interest paid is presented net of patronage payments received of $8.1 million and $6.1 million for the three months ended March 31, 2024 and March 31, 2023, respectively. For additional information on patronage payments, see Note 7 — Debt in the 2023 Form 10-K.

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands, except per unit amounts)

	Three Months Ended March 31,	
	2024	2023
SALES (NOTE 3)	$168,097	$179,082
Costs and Expenses		
Cost of sales	(133,180)	(149,166)
Selling and general expenses	(18,978)	(16,778)
Other operating income (expense), net (Note 14)	271	(2,516)
	(151,887)	(168,460)
OPERATING INCOME	16,210	10,622
Interest expense, net	(9,744)	(11,700)
Interest and other miscellaneous (expense) income), net	(4,992)	9,554
INCOME BEFORE INCOME TAXES	1,474	8,476
Income tax benefit (expense) (Note 16)	832	(1,039)
NET INCOME	2,306	7,437
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
NET INCOME ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS	1,377	8,474
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:		
Limited Partners	1,363	8,389
General Partners	14	85
Net income attributable to unitholders	1,377	8,474
OTHER COMPREHENSIVE (LOSS) INCOME		
Foreign currency translation adjustment, net of income tax effect of $0 and $0	(16,951)	(3,733)
Cash flow hedges, net of income tax effect of $1,866 and $312	2,966	(12,319)
Pension and postretirement benefit plans, net of income tax expense of $1,222 and $0	9,562	1
Total other comprehensive loss	(4,423)	(16,051)
COMPREHENSIVE LOSS	(2,117)	(8,614)
Less: Comprehensive loss attributable to noncontrolling interests in consolidated affiliates	947	1,032
COMPREHENSIVE LOSS ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS	($1,170)	($7,582)
EARNINGS PER UNIT (NOTE 5)		
Basic earnings per unit attributable to Rayonier, L.P.	$0.01	$0.06
Diluted earnings per unit attributable to Rayonier, L.P.	$0.01	$0.06

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands)

	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$159,903	$207,696
Trade receivables, less allowance for doubtful accounts of $202 and $210	35,309	28,652
Other receivables	5,145	11,517
Inventory (Note 13)	43,541	31,017
Prepaid expenses	20,148	19,070
Assets held for sale (Note 19)	10,025	9,932
Other current assets	5,873	9,074
Total current assets	279,944	316,958
TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION	2,959,052	3,004,316
HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS (NOTE 12)	106,403	105,595
PROPERTY, PLANT AND EQUIPMENT		
Land	6,453	6,453
Buildings	31,147	31,251
Machinery and equipment	6,633	6,523
Construction in progress	1,895	1,841
Total property, plant and equipment, gross	46,128	46,068
Less — accumulated depreciation	(19,638)	(19,059)
Total property, plant and equipment, net	26,490	27,009
RESTRICTED CASH (NOTE 18)	677	678
RIGHT-OF-USE ASSETS	90,319	95,474
OTHER ASSETS	106,872	97,555
TOTAL ASSETS	$3,569,757	$3,647,585
LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL		
CURRENT LIABILITIES		
Accounts payable	$34,134	$26,561
Accrued taxes	5,567	4,394
Accrued payroll and benefits	6,680	14,215
Accrued interest	9,913	7,094
Pension and other postretirement benefits (Note 15)	1,223	8,444
Distribution payable	—	30,148
Deferred revenue	20,900	19,012
Other current liabilities	35,339	30,409
Total current liabilities	113,756	140,277
LONG-TERM DEBT, NET (NOTE 6)	1,361,985	1,365,773
PENSION AND OTHER POSTRETIREMENT BENEFITS (NOTE 15)	1,448	1,441
LONG-TERM LEASE LIABILITY	82,932	87,684
LONG-TERM DEFERRED REVENUE	15,349	11,294
OTHER NON-CURRENT LIABILITIES	79,051	81,863
CONTINGENCIES (NOTE 9)		
REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 4) 2,093,522 and 2,443,898 Units outstanding, respectively	69,589	81,651
CAPITAL		
General partners' capital	18,057	18,325
Limited partners' capital	1,787,713	1,814,193
Accumulated other comprehensive income (Note 17)	25,472	28,018
TOTAL CONTROLLING INTEREST CAPITAL	1,831,242	1,860,536
Noncontrolling interests in consolidated affiliates (Note 4)	14,405	17,066
TOTAL CAPITAL	1,845,647	1,877,602
TOTAL LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL	$3,569,757	$3,647,585

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(Unaudited)
(Dollars in thousands, except share data)

	Units		Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Total Capital
	General Partners' Capital	Limited Partners' Capital			
Balance, January 1, 2024	$18,325	$1,814,193	$28,018	$17,066	$1,877,602
Net income	14	1,363	—	929	2,306
Distributions on units ($0.285 per unit)	(434)	(42,940)	—	—	(43,374)
Stock-based compensation	32	3,186	—	—	3,218
Repurchase of units	(1)	(30)	—	—	(31)
Adjustment of Redeemable Operating Partnership Units	6	545	—	—	551
Conversion of units into common shares	115	11,396	—	—	11,511
Pension and postretirement benefit plans	—	—	9,562	—	9,562
Foreign currency translation adjustment	—	—	(16,178)	(773)	(16,951)
Cash flow hedges	—	—	4,070	(1,104)	2,966
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(1,713)	(1,713)
Balance, March 31, 2024	$18,057	$1,787,713	$25,472	$14,405	$1,845,647

	Units		Accumulated Other Comprehensive Income	Noncontrolling Interests in Consolidated Affiliates	Total Capital
	General Partners' Capital	Limited Partners' Capital			
Balance, January 1, 2023	$18,251	$1,806,895	$40,249	$15,317	$1,880,712
Net income (loss)	85	8,389	—	(1,037)	7,437
Distributions on units ($0.285 per unit)	(431)	(42,602)	—	—	(43,033)
Issuance of units under the “at-the-market” equity offering, net of commissions and offering costs of $24	—	(10)	—	—	(10)
Stock-based compensation	25	2,474	—	—	2,499
Repurchase of units	—	(41)	—	—	(41)
Adjustment of Redeemable Operating Partnership Units	(6)	(573)	—	—	(579)
Conversion of units into common shares	239	23,642	—	—	23,881
Pension and postretirement benefit plans	—	—	1	—	1
Foreign currency translation adjustment	—	—	(3,552)	(181)	(3,733)
Cash flow hedges	—	—	(12,504)	185	(12,319)
Balance, March 31, 2023	$18,163	$1,798,174	$24,194	$14,284	$1,854,815

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	$2,306	$7,437
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, depletion and amortization	37,083	37,599
Non-cash cost of land and improved development	2,953	4,208
Stock-based incentive compensation expense	3,218	2,499
Deferred income taxes	(1,004)	(1,155)
Pension settlement charge	5,673	—
Timber write-offs resulting from casualty events	—	2,302
Other	1,899	578
Changes in operating assets and liabilities:		
Receivables	(7,493)	3,730
Inventories	565	(4,098)
Accounts payable	8,537	8,913
All other operating activities	(1,439)	1,938
CASH PROVIDED BY OPERATING ACTIVITIES	52,298	63,951
INVESTING ACTIVITIES		
Capital expenditures	(18,868)	(18,746)
Real estate development investments	(5,483)	(7,753)
Purchase of timberlands	—	(8,729)
Other	302	3,029
CASH USED FOR INVESTING ACTIVITIES	(24,049)	(32,199)
FINANCING ACTIVITIES		
Distributions on units (a)	(73,343)	(43,010)
Proceeds from the issuance of units under the “at-the-market” (ATM) equity offering program, net of commissions and offering costs	—	(10)
Repurchase of units to pay withholding taxes on vested incentive stock awards	(31)	(41)
Distributions to noncontrolling interests in consolidated affiliates	(1,713)	—
CASH USED FOR FINANCING ACTIVITIES	(75,087)	(43,061)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(956)	(362)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Change in cash, cash equivalents and restricted cash	(47,794)	(11,671)
Balance, beginning of year	208,374	115,407
Balance, end of period	$160,580	$103,736

(a) The three months ended March 31, 2024 includes an additional cash distribution of $.20 per operating partnership unit, totaling $30.2 million. The additional distribution was paid on January 12, 2024, to holders of record on December 29, 2023.

	Three Months Ended March 31,	
	2024	2023
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period:		
Interest (a)	$800	$3,802
Income taxes	1,845	2,203
Non-cash investing activity:		
Capital assets purchased on account	7,330	5,689

(a) Interest paid is presented net of patronage payments received of $8.1 million and $6.1 million for the three months ended March 31, 2024 and March 31, 2023, respectively. For additional information on patronage payments, see Note 7 — Debt in the 2023 Form 10-K.

See Notes to Consolidated Financial Statements.

RAYONIER INC. AND SUBSIDIARIES
RAYONIER, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollar amounts in thousands unless otherwise stated)

1. BASIS OF PRESENTATION

The unaudited consolidated financial statements and notes thereto of Rayonier Inc. and its subsidiaries and Rayonier, L.P. have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC").

The Rayonier Inc. and Rayonier, L.P. year-end balance sheet information was derived from audited financial statements not included herein. In the opinion of management, these financial statements and notes reflect any adjustments (all of which are normal recurring adjustments) necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. These statements and notes should be read in conjunction with the financial statements and supplementary data included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC (the "2023 Form 10-K").

As of March 31, 2024, the Company owned a 98.6% interest in the Operating Partnership, with the remaining 1.4% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

SUMMARY OF UPDATES TO SIGNIFICANT ACCOUNTING POLICIES

For a full description of our other significant accounting policies, see Note 1 — *Summary of Significant Accounting Policies* in our 2023 Form 10-K.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss) by reportable segment, as well as disclosure of the title and position of the entity's CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and for interim periods in fiscal years beginning after December 15, 2024. We do not expect the adoption of this pronouncement to impact our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which requires enhanced annual income tax disclosures, primarily through changes to the rate reconciliation and income taxes paid reconciliation. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2024. Early adoption and retrospective application are permitted. We do not expect the adoption of this pronouncement to impact our consolidated financial statements.

Recent accounting pronouncements adopted or pending adoption not discussed above are either not applicable or are not expected to have a material impact on our consolidated financial condition, results of operations, or cash flows.

SUBSEQUENT EVENTS

We have evaluated events occurring from March 31, 2024 to the date of issuance of these Consolidated Financial Statements for potential recognition or disclosure in the consolidated financial statements. No events were identified that warranted recognition or disclosure.

2. SEGMENT AND GEOGRAPHICAL INFORMATION

Sales between operating segments are made based on estimated fair market value, and intercompany sales, purchases and profits (losses) are eliminated in consolidation. We evaluate financial performance based on segment operating income and Adjusted Earnings Before Interest, Taxes, Depreciation, Depletion and Amortization

(Dollar amounts in thousands unless otherwise stated)

("Adjusted EBITDA"). Asset information is not reported by segment, as we do not produce asset information by segment internally.

Operating income as presented in the Consolidated Statements of Income and Comprehensive Income (Loss) is equal to segment income. Certain income (loss) items in the Consolidated Statements of Income and Comprehensive Income (Loss) are not allocated to segments. These items, which include interest expense, interest and miscellaneous (expense) income and income tax benefit (expense), are not considered by management to be part of segment operations and are included under "unallocated interest expense and other."

The following tables summarize the segment information for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
SALES	**2024**	**2023**
Southern Timber	$69,978	$71,842
Pacific Northwest Timber	25,192	34,419
New Zealand Timber	45,700	44,105
Real Estate	15,564	16,276
Trading	11,774	12,569
Intersegment Eliminations (a)	(111)	(129)
Total	$168,097	$179,082

(a) Primarily consists of log marketing fees paid to our Trading segment from our Southern Timber and Pacific Northwest Timber segments for marketing log export sales.

	Three Months Ended March 31,	
OPERATING INCOME (LOSS)	**2024**	**2023**
Southern Timber	$23,005	$22,223
Pacific Northwest Timber	(4,360)	(3,543)
New Zealand Timber (a)	7,430	(663)
Real Estate	(128)	883
Trading	41	341
Corporate and Other	(9,778)	(8,619)
Total Operating Income	16,210	10,622
Unallocated interest expense and other (b)	(14,736)	(2,146)
Total Income before Income Taxes	$1,474	$8,476

(a) The three months ended March 31, 2023 includes $2.3 million of timber write-offs resulting from casualty events. Timber write-offs resulting from casualty events are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Cost of Sales."
(b) The three months ended March 31, 2024 includes $5.7 million of pension settlement charges and $1.3 million of net costs associated with legal settlements. The three months ended March 31, 2023 includes $9.1 million of net recoveries associated with legal settlements.

	Three Months Ended March 31,	
DEPRECIATION, DEPLETION AND AMORTIZATION	**2024**	**2023**
Southern Timber	$21,795	$20,610
Pacific Northwest Timber	9,075	10,650
New Zealand Timber	4,020	4,455
Real Estate	1,749	1,503
Corporate and Other	444	381
Total	$37,083	$37,599

(Dollar amounts in thousands unless otherwise stated)

	Three Months Ended March 31,	
NON-CASH COST OF LAND AND IMPROVED DEVELOPMENT	2024	2023
Real Estate	$2,953	$4,208
Total	$2,953	$4,208

3. REVENUE

PERFORMANCE OBLIGATIONS

We recognize revenue when control of promised goods or services ("performance obligations") is transferred to customers, in an amount that reflects the consideration expected in exchange for those goods or services ("transaction price"). Unsatisfied performance obligations as of March 31, 2024 are primarily due to advances on stumpage contracts, unearned license revenue, unearned carbon capture and storage revenue and post-closing obligations on real estate sales. Of these performance obligations, $20.9 million is expected to be recognized within the next twelve months, with the remaining $15.3 million expected to be recognized thereafter as we satisfy our performance obligations. We generally collect payment within a year of satisfying performance obligations and therefore have elected not to adjust revenues for a financing component.

CONTRACT BALANCES

The timing of revenue recognition, invoicing and cash collections results in trade receivables and deferred revenue (contract liabilities) on the Consolidated Balance Sheets. Trade receivables are recorded when we have an unconditional right to consideration for completed performance under the contract. Contract liabilities relate to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) we perform under the contract.

The following table contains contract balances recorded in the Consolidated Balance Sheets at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023	Balance Sheet Location
Contract assets			
Trade receivables, net (a)	$35,309	$28,652	Trade receivables
Contract liabilities			
Deferred revenue, current (b)	20,900	19,012	Deferred revenue
Deferred revenue, non-current (c)	15,349	11,294	Long-term deferred revenue

(a) The increase in trade receivables was primarily driven by timing of sales in our timber segments.
(b) The increase in deferred revenue, current is driven by the current portion of a carbon capture and storage contract entered into in the first quarter of 2024, partially offset by the satisfaction of post-closing obligations on real estate sales and the timing of renewals of hunting contracts.
(c) The increase in deferred revenue, non-current is primarily driven by a carbon capture and storage contract entered into in the first quarter of 2024.

The following table summarizes revenue recognized during the three months ended March 31, 2024 and 2023 that was included in the contract liability balance at the beginning of each year:

	Three Months Ended March 31,	
	2024	2023
Revenue recognized from contract liability balance at the beginning of the year (a)	$10,235	$11,400

(a) Revenue recognized was primarily from hunting licenses, the use of advances on pay-as-cut timber sales and the satisfaction of post closing obligations on real estate sales.

RAYONIER INC. AND SUBSIDIARIES
RAYONIER, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollar amounts in thousands unless otherwise stated)

The following tables present our revenue from contracts with customers disaggregated by product type for the three months ended March 31, 2024 and 2023:

Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Elim.	Total
March 31, 2024							
Pulpwood	$25,931	$1,551	$7,754	—	$1,138	—	$36,374
Sawtimber	33,740	22,677	34,405	—	10,195	—	101,017
Hardwood	1,195	—	—	—	—	—	1,195
Total Timber Sales	60,866	24,228	42,159	—	11,333	—	138,586
License Revenue, Primarily From Hunting	5,275	95	51	—	—	—	5,421
Land-Based Solutions (a)	1,710	—	—	—	—	—	1,710
Other Non-Timber/Carbon Credit Revenue	2,127	869	3,490	—	—	—	6,486
Agency Fee Income	—	—	—	—	330	—	330
Total Non-Timber Sales	9,112	964	3,541	—	330	—	13,947
Improved Development	—	—	—	1,825	—	—	1,825
Rural	—	—	—	8,728	—	—	8,728
Timberland & Non-Strategic	—	—	—	610	—	—	610
Deferred Revenue/Other (b)	—	—	—	4,112	—	—	4,112
Total Real Estate Sales	—	—	—	15,275	—	—	15,275
Revenue from Contracts with Customers	69,978	25,192	45,700	15,275	11,663	—	167,808
Lease Revenue	—	—	—	289	—	—	289
Intersegment	—	—	—	—	111	(111)	—
Total Revenue	$69,978	$25,192	$45,700	$15,564	$11,774	($111)	$168,097

Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Elim.	Total
March 31, 2023							
Pulpwood	$26,783	$3,715	$6,081	—	$1,439	—	$38,018
Sawtimber	34,543	29,781	37,683	—	10,667	—	112,674
Hardwood	1,120	—	—	—	—	—	1,120
Total Timber Sales	62,446	33,496	43,764	—	12,106	—	151,812
License Revenue, Primarily from Hunting	5,222	136	55	—	—	—	5,413
Land-Based Solutions (a)	835	—	—	—	—	—	835
Other Non-Timber/Carbon Credit Revenue	3,339	787	286	—	—	—	4,412
Agency Fee Income	—	—	—	—	334	—	334
Total Non-Timber Sales	9,396	923	341	—	334	—	10,994
Improved Development	—	—	—	4,802	—	—	4,802
Rural	—	—	—	6,499	—	—	6,499
Timberland & Non-Strategic	—	—	—	1,637	—	—	1,637
Deferred Revenue/Other (b)	—	—	—	3,093	—	—	3,093
Total Real Estate Sales	—	—	—	16,031	—	—	16,031
Revenue from Contracts with Customers	71,842	34,419	44,105	16,031	12,440	—	178,837
Lease Revenue	—	—	—	245	—	—	245
Intersegment	—	—	—	—	129	(129)	—
Total Revenue	$71,842	$34,419	$44,105	$16,276	$12,569	($129)	$179,082

(a) Consists of sales from carbon capture and storage ("CCS"), solar and wind energy contracts.
(b) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales.

(Dollar amounts in thousands unless otherwise stated)

The following tables present our timber sales disaggregated by contract type for the three months ended March 31, 2024 and 2023:

Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Trading	Total
March 31, 2024					
Stumpage Pay-as-Cut	$33,530	3	—	—	$33,533
Stumpage Lump Sum	—	1,981	—	—	1,981
Total Stumpage	33,530	1,984	—	—	35,514
Delivered Wood (Domestic)	25,113	19,559	10,828	758	56,258
Delivered Wood (Export)	2,223	2,685	31,331	10,575	46,814
Total Delivered	27,336	22,244	42,159	11,333	103,072
Total Timber Sales	$60,866	$24,228	$42,159	$11,333	$138,586
March 31, 2023					
Stumpage Pay-as-Cut	$30,477	—	—	—	$30,477
Stumpage Lump Sum	105	624	—	—	729
Total Stumpage	30,582	624	—	—	31,206
Delivered Wood (Domestic)	29,413	29,168	11,595	403	70,579
Delivered Wood (Export)	2,451	3,704	32,169	11,703	50,027
Total Delivered	31,864	32,872	43,764	12,106	120,606
Total Timber Sales	$62,446	$33,496	$43,764	$12,106	$151,812

(Dollar amounts in thousands unless otherwise stated)

4. NONCONTROLLING INTERESTS

NONCONTROLLING INTERESTS IN CONSOLIDATED AFFILIATES

Matariki Forestry Group

We maintain a 77% controlling financial interest in Matariki Forestry Group (the “New Zealand subsidiary”), a joint venture that owns or leases approximately 422,000 legal acres of New Zealand timberland. Accordingly, we consolidate the New Zealand subsidiary’s balance sheet and results of operations. Income attributable to the New Zealand subsidiary’s 23% noncontrolling interests is reflected as an adjustment to income in our Consolidated Statements of Income and Comprehensive Income (Loss) under the caption “Net income attributable to noncontrolling interests in consolidated affiliates.” Rayonier New Zealand Limited (“RNZ”), a wholly-owned subsidiary, serves as the manager of the New Zealand subsidiary.

NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP

Noncontrolling interests in the operating partnership relate to the third-party ownership of redeemable operating partnership units. Net income attributable to the noncontrolling interests in the operating partnership is computed by applying the weighted average redeemable operating partnership units outstanding during the period as a percentage of the weighted average total units outstanding to the Operating Partnership’s net income for the period. If a noncontrolling unitholder redeems a unit for a registered common share of Rayonier or cash, the noncontrolling interests in the operating partnership will be reduced and the Company’s share in the operating partnership will be increased by the fair value of each security at the time of redemption.

The following table sets forth the Company’s noncontrolling interests in the operating partnership:

	Three Months Ended March 31,	
	2024	2023
Beginning noncontrolling interests in the operating partnership	$81,651	$105,763
Adjustment of noncontrolling interests in the operating partnership	291	2,376
Conversions of redeemable operating partnership units to common shares	(11,511)	(23,881)
Net income attributable to noncontrolling interests in the operating partnership	20	174
Other comprehensive loss attributable to noncontrolling interests in the operating partnership	(265)	(1,110)
Distributions to noncontrolling interests in the operating partnership	(597)	(861)
Total noncontrolling interests in the operating partnership	$69,589	$82,461

(Dollar amounts in thousands unless otherwise stated)

5. EARNINGS PER SHARE AND PER UNIT

Basic earnings per common share ("EPS") is calculated by dividing net income attributable to Rayonier Inc. by the weighted average number of common shares outstanding. Diluted EPS is calculated by dividing net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the operating partnership by the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of outstanding stock options, performance shares, restricted shares, restricted stock units and noncontrolling interests in operating partnership units.

The following table provides details of the calculations of basic and diluted earnings per common share of the Company:

	Three Months Ended March 31,	
	2024	2023
Earnings per common share - basic		
Numerator:		
Net Income	$2,306	$7,437
Less: Net income attributable to noncontrolling interests in the operating partnership	(20)	(174)
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
Net income attributable to Rayonier Inc.	$1,357	$8,300
Denominator:		
Denominator for basic earnings per common share - weighted average shares	148,567,375	147,377,448
Basic earnings per common share attributable to Rayonier Inc.:	$0.01	$0.06
Earnings per common share - diluted		
Numerator:		
Net Income	$2,306	$7,437
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the operating partnership	$1,377	$8,474
Denominator:		
Denominator for basic earnings per common share - weighted average shares	148,567,375	147,377,448
Add: Dilutive effect of:		
Stock options	165	1,886
Performance shares, restricted shares and restricted stock units	630,270	612,412
Noncontrolling interests in operating partnership units	2,178,239	3,087,383
Denominator for diluted earnings per common share - adjusted weighted average shares	151,376,049	151,079,129
Diluted earnings per common share attributable to Rayonier Inc.:	$0.01	$0.06

	Three Months Ended March 31,	
	2024	2023
Anti-dilutive shares excluded from the computations of diluted earnings per common share:		
Stock options, performance shares, restricted shares and restricted stock units	93,575	64,667

(Dollar amounts in thousands unless otherwise stated)

Basic earnings per unit ("EPU") is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding. Diluted EPU is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding adjusted to include the potentially dilutive effect of outstanding unit equivalents, including stock options, performance shares, restricted shares and restricted stock units

The following table provides details of the calculations of basic and diluted earnings per unit of the Operating Partnership:

	Three Months Ended March 31,	
	2024	2023
Earnings per unit - basic		
Numerator:		
Net Income	$2,306	$7,437
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
Net income available to unitholders	$1,377	$8,474
Denominator:		
Denominator for basic earnings per unit - weighted average units	150,745,614	150,464,831
Basic earnings per unit attributable to Rayonier, L.P.:	$0.01	$0.06
Earnings per unit - diluted		
Numerator:		
Net Income	$2,306	$7,437
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(929)	1,037
Net income available to unitholders	$1,377	$8,474
Denominator:		
Denominator for basic earnings per unit - weighted average units	150,745,614	150,464,831
Add: Dilutive effect of unit equivalents:		
Stock options	165	1,886
Performance shares, restricted shares and restricted stock units	630,270	612,412
Denominator for diluted earnings per unit - adjusted weighted average units	151,376,049	151,079,129
Diluted earnings per unit attributable to Rayonier, L.P.:	$0.01	$0.06

	Three Months Ended March 31,	
	2024	2023
Anti-dilutive unit equivalents excluded from the computations of diluted earnings per unit:		
Stock options, performance shares, restricted shares and restricted stock units	93,575	64,667

(Dollar amounts in thousands unless otherwise stated)

6. DEBT

Our debt consisted of the following at March 31, 2024:

	March 31, 2024
Debt	
Senior Notes due 2031 at a fixed interest rate of 2.75%	$450,000
2015 Term Loan borrowings due 2028 at a variable interest rate of 7.01%	350,000
2021 Incremental Term Loan borrowings due 2029 at a variable interest rate of 6.96%	200,000
2016 Incremental Term Loan borrowings due 2026 at a variable interest rate of 7.06%	200,000
2022 Incremental Term Loan borrowings due 2027 at a variable interest rate of 7.01%	100,000
New Zealand subsidiary noncontrolling interests shareholder loan due 2026 at a fixed interest rate of 3.64% (a)	24,040
New Zealand subsidiary noncontrolling interests shareholder loan due 2027 at a fixed interest rate of 6.48% (a)	24,040
New Zealand subsidiary noncontrolling interests shareholder loan due 2025 at a fixed interest rate of 2.95% (a)	20,605
Total principal debt	1,368,685
Less: Unamortized discounts	(2,688)
Less: Deferred financing costs	(4,012)
Total long-term debt	$1,361,985

(a) Except for changes in the New Zealand foreign exchange rate, there have been no adjustments to the carrying value of the shareholder loans since inception.

The following table contains information on the outstanding variable rate debt as of March 31, 2024:

Debt	Periodic Interest Rate (a)	Effective Fixed Interest Rate (b)
2015 Term Loan	Daily Simple SOFR + 1.70%	3.01 %
2022 Incremental Term Loan	Daily Simple SOFR + 1.70%	4.55 %
2016 Incremental Term Loan	Daily Simple SOFR + 1.75%	2.38 %
2021 Incremental Term Loan	Daily Simple SOFR + 1.65%	1.45 %

(a) Includes credit spread adjustment of 0.1%.
(b) Effective interest rate is after consideration of interest rate swaps and estimated patronage.

Principal payments due during the next five years and thereafter are as follows:

	Total
2024	—
2025	20,605
2026	224,040
2027	124,040
2028	350,000
Thereafter	650,000
Total Debt	$1,368,685

(Dollar amounts in thousands unless otherwise stated)

2024 DEBT ACTIVITY

U.S. Debt

During the three months ended March 31, 2024, we made no borrowings or repayments on our Revolving Credit Facility. At March 31, 2024, we had available borrowings of $293.0 million under the Revolving Credit Facility, net of $7.0 million to secure our outstanding letters of credit.

New Zealand Debt

During the three months ended March 31, 2024, the New Zealand subsidiary made no borrowings or repayments on its working capital facility (the "New Zealand Working Capital Facility"). At March 31, 2024, the New Zealand subsidiary had NZ$20.0 million of available borrowings under its working capital facility.

DEBT COVENANTS

In connection with our 2015 Term Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement, 2022 Incremental Term Loan Agreement and Revolving Credit Facility, customary covenants must be met, the most significant of which include interest coverage and leverage ratios.

The covenants listed below, which are the most significant financial covenants in effect as of March 31, 2024, are calculated on a trailing 12-month basis:

	Covenant Requirement	Actual Ratio	Favorable
Covenant EBITDA to consolidated interest expense should not be less than	2.5 to 1	11.7 to 1	9.2
Covenant debt to covenant net worth plus covenant debt shall not exceed	65 %	43 %	22 %

In addition to the financial covenants listed above, the Senior Notes due 2031, 2015 Term Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement, 2022 Incremental Term Loan Agreement, and Revolving Credit Facility include customary covenants that limit the incurrence of debt and the disposition of assets, among others. At March 31, 2024, we were in compliance with all applicable covenants.

7. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risk related to potential fluctuations in foreign currency exchange rates and interest rates. We use derivative financial instruments to mitigate the financial impact of exposure to these risks.

Accounting for derivative financial instruments is governed by ASC Topic 815, *Derivatives and Hedging*, ("ASC 815"). In accordance with ASC 815, we record our derivative instruments at fair value as either assets or liabilities in the Consolidated Balance Sheets. Changes in the instruments' fair value are accounted for based on their intended use. Gains and losses on derivatives that are designated and qualify for cash flow hedge accounting are recorded as a component of accumulated other comprehensive income ("AOCI") and reclassified into earnings when the hedged transaction materializes. Gains and losses on derivatives that are designated and qualify for net investment hedge accounting are recorded as a component of AOCI and will not be reclassified into earnings until the investment is partially or completely liquidated. The changes in the fair value of derivatives not designated as hedging instruments and those which are no longer effective as hedging instruments, are recognized immediately in earnings.

FOREIGN CURRENCY EXCHANGE AND OPTION CONTRACTS

Our New Zealand subsidiary's domestic sales and operating expenses are predominately denominated in New Zealand dollars, while its export sales, shareholder distributions and ocean freight payments are predominately denominated in U.S. dollars. To the extent New Zealand dollar costs exceed New Zealand dollar revenues (the "foreign exchange exposure"), the New Zealand subsidiary manages the foreign exchange exposure through the use of derivative financial instruments. It typically hedges a portion of export sales receipts to cover 50% to 90% of the projected foreign exchange exposure for the following 12 months, up to 75% for the forward 12 to 18 months and up to 50% for the forward 18 to 24 months. Additionally, it will occasionally hedge export sales receipts to cover up to 50% of the foreign exchange exposure for the forward 24 to 36 months and up to 25% of the foreign exchange exposure for the forward 36 to 48 months when the the New Zealand dollar is at a cyclical low versus the U.S. dollar. The New Zealand subsidiary's trading operations typically hedge a portion of export sales receipts to cover the projected foreign exchange exposure for the following three months. As of March 31, 2024, foreign currency exchange contracts and foreign currency option contracts had maturity dates through March 2027.

(Dollar amounts in thousands unless otherwise stated)

Foreign currency exchange and option contracts hedging foreign currency risk qualify for cash flow hedge accounting. We may de-designate these cash flow hedge relationships in advance or at the occurrence of the forecasted transaction. The portion of gains or losses on the derivative instrument previously in AOCI for de-designated hedges remains in AOCI until the forecasted transaction affects earnings. Changes in the value of derivative instruments after de-designation are recorded in earnings.

INTEREST RATE PRODUCTS

We are exposed to cash flow interest rate risk on our variable-rate debt and on anticipated debt issuances. We use variable-to-fixed interest rate swaps and forward-starting interest rate swap agreements to hedge this exposure. For these derivative instruments, we report the gains/losses from the fluctuations in the fair market value of the hedges in AOCI and reclassify them to earnings as interest expense in the same period in which the hedged interest payments affect earnings.

To the extent we de-designate or terminate a cash flow hedging relationship and the associated hedged item continues to exist, any unrealized gain or loss of the cash flow hedge at the time of de-designation remains in AOCI and is amortized using the straight-line method through interest expense over the remaining life of the hedged item. To the extent the associated hedged item is no longer effective, the gain or loss is reclassified out of AOCI to earnings immediately.

INTEREST RATE SWAPS

The following table contains information on the outstanding interest rate swaps as of March 31, 2024:

Outstanding Interest Rate Swaps (a)						
Date Entered Into	Term	Notional Amount	Related Debt Facility	Fixed Rate of Swap	Bank Margin on Debt (b)	Total Effective Interest Rate (c)
August 2015	9 years	$170,000	2015 Term Loan	2.10 %	1.70 %	3.80 %
August 2015	9 years	180,000	2015 Term Loan	2.26 %	1.70 %	3.96 %
April 2016	10 years	100,000	2016 Incremental Term Loan	1.50 %	1.75 %	3.25 %
April 2016	10 years	100,000	2016 Incremental Term Loan	1.51 %	1.75 %	3.26 %
May 2021	7 years	200,000	2021 Incremental Term Loan	0.67 %	1.65 %	2.32 %
December 2022	5 years	100,000	2022 Incremental Term Loan	3.72 %	1.70 %	5.42 %

(a) All interest rate swaps have been designated as interest rate cash flow hedges and qualify for hedge accounting.
(b) Includes the SOFR Credit Spread Adjustment component of 0.1%.
(c) Rate is before estimated patronage payments.

(Dollar amounts in thousands unless otherwise stated)

FORWARD-STARTING INTEREST RATE SWAPS

The following table contains information on the outstanding forward-starting interest rate swaps as of March 31, 2024:

Outstanding Forward-Starting Interest Rate Swaps (a)						
Date Entered Into	Term	Notional Amount	Fixed Rate of Swap	Related Debt Facility	Forward Date	Maximum Period Ending for Forecasted Issuance Date
April 2020	4 years	$100,000	0.78 %	2015 Term Loan	August 2024	N/A
May 2020	4 years	50,000	0.64 %	2015 Term Loan	August 2024	N/A
May 2023	4 years	50,000	3.29 %	2015 Term Loan	August 2024	N/A

(a) All forward-starting interest rate swaps have been designated as interest rate cash flow hedges and qualify for hedge accounting.

The following table demonstrates the impact, gross of tax, of our derivatives on the Consolidated Statements of Income and Comprehensive Income (Loss) for the three months ended March 31, 2024 and 2023:

	Income Statement Location	Three Months Ended March 31, 2024	2023
Derivatives designated as cash flow hedges:			
Foreign currency exchange contracts	Other comprehensive (loss) income	($5,490)	$3,813
	Other operating income (expense), net	459	(2,429)
Foreign currency option contracts	Other comprehensive (loss) income	(1,638)	(270)
	Other operating income (expense), net	8	—
Interest rate products	Other comprehensive (loss) income	15,041	(9,660)
	Interest expense, net	(7,278)	(3,463)

During the next 12 months, the amount of the March 31, 2024 AOCI balance, net of tax, expected to be reclassified into earnings is a gain of approximately $22.5 million. The following table contains details of the expected reclassified amounts into earnings:

	Amount expected to be reclassified into earnings in next 12 months
Derivatives designated as cash flow hedges:	
Foreign currency exchange contracts	($1,034)
Foreign currency option contracts	(121)
Interest rate products (a)	23,625
Total estimated net gain on derivatives contracts	$22,470

(a) These reclassified amounts are expected to fully offset variable interest rate payments made to debt holders, resulting in no net impact on our earnings or cash flows.

(Dollar amounts in thousands unless otherwise stated)

The following table contains the notional amounts of the derivative financial instruments recorded in the Consolidated Balance Sheets:

	Notional Amount	
	March 31, 2024	December 31, 2023
Derivatives designated as cash flow hedges:		
Foreign currency exchange contracts	$127,450	$122,700
Foreign currency option contracts	106,000	98,000
Interest rate swaps	850,000	850,000
Forward-starting interest rate swaps	200,000	200,000

The following table contains the fair values of the derivative financial instruments recorded in the Consolidated Balance Sheets at March 31, 2024 and December 31, 2023. Changes in balances of derivative financial instruments are recorded as operating activities in the Consolidated Statements of Cash Flows:

	Location on Balance Sheet	Fair Value Assets / (Liabilities) (a)	
		March 31, 2024	December 31, 2023
Derivatives designated as cash flow hedges:			
Foreign currency exchange contracts	Other current assets	$366	$1,175
	Other assets	274	2,405
	Other current liabilities	(1,803)	(664)
	Other non-current liabilities	(953)	—
Foreign currency option contracts	Other current assets	122	342
	Other assets	1,294	2,158
	Other current liabilities	(289)	(139)
	Other non-current liabilities	(1,186)	(789)
Interest rate swaps	Other current assets	3,600	5,742
	Other assets	42,986	37,983
	Other non-current liabilities	—	(546)
Forward-starting interest rate swaps	Other assets	16,959	12,790
	Other non-current liabilities	—	(8)
Total derivative contracts:			
Other current assets		$4,088	$7,259
Other assets		61,513	55,336
Total derivative assets		$65,601	$62,595
Other current liabilities		(2,092)	(803)
Other non-current liabilities		(2,139)	(1,343)
Total derivative liabilities		($4,231)	($2,146)

(a) See Note 8 — Fair Value Measurements for further information on the fair value of our derivatives including their classification within the fair value hierarchy.

OFFSETTING DERIVATIVES

Derivative financial instruments are presented at their gross fair values in the Consolidated Balance Sheets. Our derivative financial instruments are not subject to master netting arrangements, which would allow the right of offset.

(Dollar amounts in thousands unless otherwise stated)

8. FAIR VALUE MEASUREMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

A three-level hierarchy that prioritizes the inputs used to measure fair value was established in the Accounting Standards Codification as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the carrying amount and estimated fair values of our financial instruments as of March 31, 2024 and December 31, 2023, using market information and what we believe to be appropriate valuation methodologies under GAAP:

	March 31, 2024			December 31, 2023		
	Carrying Amount	Fair Value		Carrying Amount	Fair Value	
Asset (Liability) (a)		Level 1	Level 2		Level 1	Level 2
Cash and cash equivalents	$159,903	$159,903	—	$207,696	$207,696	—
Restricted cash (b)	677	677	—	678	678	—
Long-term debt (c)	(1,361,985)	—	(1,299,434)	(1,365,773)	—	(1,299,951)
Interest rate swaps (d)	46,586	—	46,586	43,179	—	43,179
Forward-starting interest rate swaps (d)	16,959	—	16,959	12,782	—	12,782
Foreign currency exchange contracts (d)	(2,116)	—	(2,116)	2,916	—	2,916
Foreign currency option contracts (d)	(59)	—	(59)	1,572	—	1,572
Noncontrolling interests in the operating partnership (e)	69,589	—	69,589	81,651	—	81,651

(a) We did not have Level 3 assets or liabilities at March 31, 2024 and December 31, 2023.
(b) Restricted cash represents proceeds from like-kind exchange sales deposited with a third-party intermediary and cash held in escrow. See Note 18 — Restricted Cash for additional information.
(c) The carrying amount of long-term debt is presented net of deferred financing costs and unamortized discounts on non-revolving debt. See Note 6 — Debt for additional information.
(d) See Note 7 — Derivative Financial Instruments and Hedging Activities for information regarding the Consolidated Balance Sheets classification of our derivative financial instruments.
(e) Noncontrolling interests in the operating partnership is neither an asset nor liability and is classified as temporary equity in the Company's Consolidated Balance Sheets. This relates to the ownership of Rayonier, L.P. units by various individuals and entities other than the Company. See Note 4 — Noncontrolling Interests for additional information.

We use the following methods and assumptions in estimating the fair value of our financial instruments:

Cash and cash equivalents and Restricted cash — The carrying amount is equal to fair market value.

Debt — The fair value of fixed rate debt is based upon quoted market prices for debt with similar terms and maturities. The variable rate debt adjusts with changes in the market rate, therefore the carrying value approximates fair value.

Interest rate swap agreements — The fair value of interest rate contracts is determined by discounting the expected future cash flows, for each instrument, at prevailing interest rates.

Foreign currency exchange contracts — The fair value of foreign currency exchange contracts is determined by a mark-to-market valuation, which estimates fair value by discounting the difference between the contracted forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

Foreign currency option contracts — The fair value of foreign currency option contracts is based on a mark-to-market calculation using the Black-Scholes option pricing model.

Noncontrolling interests in the operating partnership — The fair value of noncontrolling interests in the operating partnership is determined based on the period-end closing price of Rayonier Inc. common shares.

(Dollar amounts in thousands unless otherwise stated)

9. CONTINGENCIES

We have been named as a defendant in various lawsuits and claims arising in the normal course of business. While we have procured reasonable and customary insurance covering risks normally occurring in connection with our businesses, we have in certain cases retained some risk through the operation of large deductible insurance plans, primarily in the areas of executive risk, property, automobile and general liability. These pending lawsuits and claims, either individually or in the aggregate, are not expected to have a material adverse effect on our financial position, results of operations, or cash flow.

10. ENVIRONMENTAL AND NATURAL RESOURCE DAMAGE LIABILITIES

Various federal and state environmental laws in the states in which we operate place cleanup or restoration liability on the current and former owners of affected real estate. These laws are often a source of “strict liability,” meaning that an owner or operator need not necessarily have caused, or even been aware of, the release of contaminated materials. Similarly, there are certain environmental laws that allow state, federal, and tribal trustees (collectively, the “Trustees”) to bring suit against property owners to recover damage for injuries to natural resources. Like the liability that attaches to current property owners in the cleanup context, liability for natural resource damages (“NRD”) can attach to a property simply because an injury to natural resources resulted from releases of contaminated materials on or from the owner’s property, regardless of culpability for the release.

Changes in environmental and NRD liabilities from December 31, 2023 to March 31, 2024 are shown below:

	Port Gamble, WA
Non-current portion at December 31, 2023	$4,785
Plus: Current portion	11,793
Total Balance at December 31, 2023	16,578
Expenditures charged to liabilities	(171)
Increase to liabilities (a)	2,667
Total Balance at March 31, 2024	19,074
Less: Current portion	(14,414)
Non-current portion at March 31, 2024	$4,660

(a) The increase in liabilities reflects revised environmental and NRD cost estimates recorded during the three months ended March 31, 2024.

It is expected that the upland mill site cleanup and NRD restoration will occur over the next one to two years, while the monitoring of Port Gamble Bay, mill site, and landfills will continue for an additional 15 to 20 years. NRD costs are subject to change as the scope of the restoration projects become more clearly defined. It is reasonably possible that these components of the liability may increase as the project progresses. Management continues to monitor the Port Gamble cleanup process and will make adjustments as needed. Should any future circumstances result in a change to the estimated cost of the project, we will record an appropriate adjustment to the liability in the period it becomes known and when we can reasonably estimate the amount.

We do not currently anticipate any material loss in excess of the amounts accrued; however, we are not able to estimate a possible loss or range of loss, if any, in excess of the established liabilities. Our future remediation expenses may be affected by a number of uncertainties including, but not limited to, the difficulty in estimating the extent and method of remediation, the evolving nature of environmental regulations, and the availability and application of technology. We do not expect the resolution of such uncertainties to have a material adverse effect on our consolidated financial position or liquidity.

(Dollar amounts in thousands unless otherwise stated)

11. GUARANTEES

We provide financial guarantees as required by creditors, insurance programs, and various governmental agencies.

As of March 31, 2024, the following financial guarantees were outstanding:

Financial Commitments (a)	Maximum Potential Payment
Standby letters of credit (b)	$6,996
Surety bonds (c)	9,985
Total financial commitments	$16,981

(a) We have not recorded any liabilities for these financial commitments in our Consolidated Balance Sheets. The guarantees are not subject to measurement as the guarantees are dependent on our own performance.

(b) Approximately $6.3 million of the standby letters of credit serve as credit support for real estate construction in our Wildlight development project. The remaining letters of credit support various insurance related agreements. These letters of credit will expire at various dates during 2024 and will be renewed as required.

(c) Surety bonds are issued primarily to secure performance obligations related to various operational activities and to provide collateral for our Wildlight development project in Nassau County, Florida and our Heartwood development project in Richmond Hill, Georgia. These surety bonds expire at various dates during 2024, 2025, and 2026 and are expected to be renewed as required.

(Dollar amounts in thousands unless otherwise stated)

12. HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS

We routinely assess potential alternative uses of our timberlands, as some properties may become more valuable for development, residential, recreation or other purposes. We periodically transfer, via a sale or contribution from the real estate investment trust ("REIT") entities to taxable REIT subsidiaries ("TRS"), higher and better use ("HBU") timberlands to enable land-use entitlement, development or marketing activities. We also acquire HBU properties in connection with timberland acquisitions. These properties are managed as timberlands until sold or developed. While the majority of HBU sales involve rural and recreational land, we also selectively pursue various land-use entitlements on certain properties for residential, commercial and industrial development in order to enhance the long-term value of such properties. For selected development properties, we also invest in targeted infrastructure improvements, such as roadways and utilities, to accelerate the marketability and improve the value of such properties.

Changes in higher and better use timberlands and real estate development investments from December 31, 2023 to March 31, 2024 are shown below:

	Higher and Better Use Timberlands and Real Estate Development Investments		
	Land and Timber	Development Investments	Total
Non-current portion at December 31, 2023	$86,986	$18,609	$105,595
Plus: Current portion (a)	1,699	24,639	26,338
Total Balance at December 31, 2023	88,685	43,248	131,933
Non-cash cost of land and improved development	(213)	(1,571)	(1,784)
Amortization of parcel real estate development investments	—	(1,968)	(1,968)
Timber depletion from harvesting activities and basis of timber sold in real estate sales	(189)	—	(189)
Capitalized real estate development investments (b)	—	7,850	7,850
Capital expenditures (silviculture)	76	—	76
Intersegment transfers	9,442	—	9,442
Total Balance at March 31, 2024	97,801	47,559	145,360
Less: Current portion (a)	(14,068)	(24,889)	(38,957)
Non-current portion at March 31, 2024	$83,733	$22,670	$106,403

(a) The current portion of Higher and Better Use Timberlands and Real Estate Development Investments is recorded in Inventory. See Note 13 — Inventory for additional information.
(b) Capitalized real estate development investments include $0.3 million of capitalized interest and $2.4 million of parcel real estate development investments. Parcel real estate development investments represent investments made for specific lots and/or commercial parcels that are currently under contract or expected to be ready for market within one year.

13. INVENTORY

As of March 31, 2024 and December 31, 2023, our inventory consisted entirely of finished goods, as follows:

	March 31, 2024	December 31, 2023
Finished goods inventory		
Real estate inventory (a)	$38,957	$26,338
Log inventory	4,405	4,490
Carbon unit inventory (b)	179	189
Total inventory	$43,541	$31,017

(a) Represents the cost of HBU real estate (including capitalized development investments) under contract to be sold as well as the cost of HBU real estate deferred until post-closing obligations are satisfied. See Note 12 — Higher And Better Use Timberlands and Real Estate Development Investments for additional information.
(b) Represents the basis in New Zealand carbon units intended to be sold in the next 12 months.

(Dollar amounts in thousands unless otherwise stated)

14. OTHER OPERATING INCOME (EXPENSE), NET

Other operating income (expense), net consisted of the following:

	Three Months Ended March 31,	
	2024	2023
Gain (loss) on foreign currency remeasurement, net of cash flow hedges	$242	($2,484)
Gain on sale or disposal of property and equipment	10	2
Miscellaneous income (expense), net	19	(34)
Total	$271	($2,516)

(Dollar amounts in thousands unless otherwise stated)

15. EMPLOYEE BENEFIT PLANS

We have one qualified non-contributory defined benefit pension plan covering a portion of our employees and an unfunded plan that provides benefits in excess of amounts allowable under current tax law in the qualified plans. We closed enrollment in the pension plans to salaried employees hired after December 31, 2005. Effective December 31, 2016, we froze benefits for all employees participating in the pension plan. In lieu of the pension plan, we provide those employees with an enhanced 401(k) plan match similar to what is currently provided to employees hired after December 31, 2005. Employee benefit plan liabilities are calculated using actuarial estimates and management assumptions. These estimates are based on historical information, along with certain assumptions about future events. Changes in assumptions, as well as changes in actual experience, could cause the estimates to change.

In December 2022, the Rayonier Board of Directors approved the resolution to terminate the Defined Benefit Plan and notified impacted parties of the termination and alternative distribution options. The Defined Benefit Plan was terminated on February 28, 2023. On July 20, 2023, the Rayonier Board of Directors approved the resolution to terminate the unfunded plan and will distribute all benefits in accordance with Section 409A of the Internal Revenue Code. The unfunded plan was terminated on July 31, 2023. In the fourth quarter of 2023, distributions were made to settle the obligation with participants in the Defined Benefit Plan electing the lump sum distribution option. In March 2024, the remaining Defined Benefit Plan liability was settled with the purchase of annuity contracts from a third-party insurance company. We made a cash contribution of $2.7 million during the settlement process in order to fund the Defined Benefit Plan on a plan termination basis. We recognized a pre-tax non-cash pension settlement charge of $5.7 million related to the actuarial losses in AOCI.

The unfunded plan will be settled entirely with lump sum cash payments estimated at $1.2 million. We expect to recognize additional pre-tax non-cash pension settlement charges related to the actuarial losses currently in AOCI upon settlement of the remaining obligations of the unfunded plan. These payments and charges are currently expected to occur in 2024, with the specific timing and final amounts dependent upon several factors. Projected cash contributions are an estimate, as actual amounts and timing are dependent upon several factors. See Note 17 - Accumulated Other Comprehensive Income for additional information.

The net pension and postretirement benefit (credit) costs that have been recorded are shown in the following table:

		Pension		Postretirement	
		Three Months Ended March 31,		Three Months Ended March 31,	
Components of Net Periodic Benefit (Credit) Cost	Income Statement Location	2024	2023	2024	2023
Service cost	Selling and general expenses	—	—	$1	$1
Interest cost	Interest and other miscellaneous (expense) income, net	513	844	18	17
Expected return on plan assets (a)	Interest and other miscellaneous (expense) income, net	(542)	(887)	—	—
Amortization of losses	Interest and other miscellaneous (expense) income, net	—	1	—	—
Pension settlement loss	Interest and other miscellaneous (expense) income, net	5,673	—	—	—
Net periodic benefit (credit) cost		$5,644	($42)	$19	$18

(a) Prior to remeasurement of the Defined Benefit Plan due to the pension settlement, the weighted-average expected long-term rate of return on plan assets used in computing 2024 net periodic benefit cost for benefits was 5.0%. Following the pension settlement, the expected long-term rate of return on plan assets used in computing 2024 net periodic benefit cost for pension benefits is 3.1%.

(Dollar amounts in thousands unless otherwise stated)

16. INCOME TAXES

Rayonier is a REIT under the Internal Revenue Code and therefore generally does not pay U.S. federal or state income tax. As of March 31, 2024, Rayonier owns a 98.6% interest in the Operating Partnership and conducts substantially all of its timberland operations through the Operating Partnership. The taxable income or loss generated by the Operating Partnership is passed through and reported to its unit holders (including the Company) on a Schedule K-1 for inclusion in each unitholder's income tax return.

Certain operations, including log trading and certain real estate activities, such as the entitlement, development and sale of HBU properties, are conducted through our TRS. The TRS subsidiaries are subject to United States federal and state corporate income tax. The New Zealand timber operations are conducted by the New Zealand subsidiary, which is subject to corporate-level tax at 28% in New Zealand and is treated as a partnership for U.S. income tax purposes.

PROVISION FOR INCOME TAXES

The Company's tax expense is principally related to corporate-level tax in New Zealand and non-resident withholding tax on repatriation of earnings from New Zealand. The following table contains the income tax expense recognized on the Consolidated Statements of Income and Comprehensive Income (Loss):

	Three Months Ended March 31,	
	2024	2023
Income tax benefit (expense) (a)	$832	($1,039)

(a) The three months ended March 31, 2024 includes a $1.2 million income tax benefit related to the pension settlement.

ANNUAL EFFECTIVE TAX RATE

The Company's effective tax rate after discrete items is below the 21.0% U.S. statutory rate due to tax benefits associated with being a REIT. The following table contains the Company's annualized effective tax rate after discrete items:

	Three Months Ended March 31,	
	2024	2023
Annualized effective tax rate after discrete items	9.8 %	7.9 %

(Dollar amounts in thousands unless otherwise stated)

17. ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table summarizes the changes in AOCI by component for the three months ended March 31, 2024 and the year ended December 31, 2023. All amounts are presented net of tax and exclude portions attributable to noncontrolling interests.

	Foreign currency translation (losses) gains	Net investment hedges of New Zealand subsidiary	Cash flow hedges	Employee benefit plans	Total Rayonier, L.P.	Allocation of Operating Partnership	Total Rayonier Inc.
Balance as of December 31, 2022	($18,067)	$1,321	$67,204	($10,209)	$40,249	($4,436)	$35,813
Other comprehensive (loss) income before reclassifications	(1,466)	—	10,537 (a)	(1,449)	7,622	(75)	7,547
Amounts reclassified from accumulated other comprehensive income	—	—	(21,895)	2,042 (b)	(19,853)	1,144	(18,709)
Net other comprehensive (loss) Income	(1,466)	—	(11,358)	593	(12,231)	1,069	(11,162)
Balance as of December 31, 2023	($19,533)	$1,321	$55,846	($9,616)	$28,018	($3,367)	$24,651
Other comprehensive (loss) income before reclassifications	(16,178)	—	11,090 (a)	5,110	22	—	22
Amounts reclassified from accumulated other comprehensive income	—	—	(7,020)	4,452 (b)	(2,568)	265	(2,303)
Net other comprehensive (loss) income	(16,178)	—	4,070	9,562	(2,546)	265	(2,281)
Balance as of March 31, 2024	($35,711)	$1,321	$59,916	($54)	$25,472	($3,102)	$22,370

(a) The three months ended March 31, 2024 includes $15.0 million of other comprehensive income related to interest rate products. The year ended December 31, 2023 included $10.3 million of other comprehensive income related to interest rate products. See Note 7 — Derivative Financial Instruments and Hedging Activities for additional information.

(b) This component of other comprehensive income is included in the computation of net periodic pension and post-retirement costs. The three months ended March 31, 2024 includes a pension settlement charge of $4.5 million, net of tax of $1.2 million. The year ended December 31, 2023 includes a $2.0 million pension settlement charge. See Note 15 — Employee Benefit Plans for additional information.

The following table presents details of the amounts reclassified in their entirety from AOCI to net income for the three months ended March 31, 2024 and March 31, 2023:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated other comprehensive income		Affected line item in the Income Statement
	March 31, 2024	March 31, 2023	
Realized loss (gain) on foreign currency exchange contracts	$459	($2,429)	Other operating income (expense), net
Realized loss on foreign currency option contracts	8	—	Other operating income (expense), net
Noncontrolling interests	(108)	559	Comprehensive loss attributable to noncontrolling interests
Realized gain on interest rate contracts	(7,278)	(3,463)	Interest expense, net
Income tax effect from net (loss) gain on foreign currency contracts	(101)	525	Income tax benefit (expense)
Net gain on cash flow hedges reclassified from accumulated other comprehensive income	($7,020)	($4,808)	

(Dollar amounts in thousands unless otherwise stated)

18. RESTRICTED CASH

Restricted cash includes cash deposited with a like-kind exchange ("LKE") intermediary. In order to qualify for LKE treatment, the proceeds from real estate sales must be deposited with a third-party intermediary. These proceeds are accounted for as restricted cash until a suitable replacement property is acquired. In the event LKE purchases are not completed, the proceeds are returned to the Company after 180 days and reclassified as available cash. Additionally, restricted cash includes cash balances held in escrow as collateral for certain contractual obligations related to our Heartwood development project as well as cash held in escrow for real estate sales.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the Consolidated Balance Sheets that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Restricted cash:		
Restricted cash deposited with LKE intermediary	—	$1,646
Restricted cash held in escrow	677	3,316
Total restricted cash	677	4,962
Cash and cash equivalents	159,903	98,774
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	$160,580	$103,736

19. ASSETS HELD FOR SALE

Assets held for sale is composed of properties not included in inventory which are under contract and expected to be sold within 12 months that also meet the other relevant held-for-sale criteria in accordance with ASC 360-10-45-9. As of March 31, 2024 and December 31, 2023, the basis in properties meeting this classification was $10.0 million and $9.9 million, respectively. Since the basis in these properties was less than the fair value, including costs to sell, no impairment was recognized.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A")

When we refer to "Rayonier" or "the Company" we mean Rayonier Inc. and its consolidated subsidiaries. References to the "Operating Partnership" mean Rayonier, L.P. and its consolidated subsidiaries. References to "we," "us," or "our," mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership. References herein to "Notes to Financial Statements" refer to the Notes to Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P. included in Item 1 of this report.

This MD&A is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors which may affect future results. Our MD&A should be read in conjunction with our Consolidated Financial Statements included in Item 1 of this report, our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K") and information contained in our subsequent reports filed with the Securities and Exchange Commission (the "SEC").

FORWARD-LOOKING STATEMENTS

Certain statements in this document regarding anticipated financial outcomes, including our earnings guidance, if any, business and market conditions, outlook, expected dividend rate, our business strategies, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of our business strategies, and other similar statements relating to our 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 risk factors contained in Item 1A — *Risk Factors* in our 2023 Form 10-K, and similar discussions included in other reports that we subsequently file with the SEC, among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this document.

Forward-looking statements are only as of the date they are made, and we undertake no duty to update our forward-looking statements except as required by law. You are advised, however, to review any subsequent disclosures we make on related subjects in subsequent reports filed with the SEC.

NON-GAAP MEASURES

To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use certain non-GAAP measures, including "Cash Available for Distribution," and "Adjusted EBITDA," which are defined and further explained in *Performance and Liquidity Indicators* below. Reconciliation of such measures to the nearest GAAP measures can also be found in *Performance and Liquidity Indicators* below. Our 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.

OBJECTIVE

The objective of the Management's Discussion and Analysis is to detail material information, events, uncertainties and other factors impacting the Company and the Operating Partnership and to provide investors an understanding of "Management's perspective." Item 2, Management's Discussion and Analysis highlights the critical areas for evaluating our performance which includes a discussion on the reportable segments, liquidity and capital, and critical accounting estimates. The MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and notes.

OUR COMPANY

We are a leading timberland real estate investment trust ("REIT") with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. We invest in timberlands and actively manage them to provide current income and attractive long-term returns to our shareholders. We conduct our business through an umbrella partnership real estate investment trust ("UPREIT") structure in which our assets are owned by our Operating Partnership and its subsidiaries. Rayonier manages the Operating Partnership as its sole general partner. Our revenues, operating income and cash flows are primarily derived from the following core business segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate, and Trading. As of March 31, 2024, we owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.85 million acres), U.S. Pacific Northwest (418,000 acres) and New Zealand (422,000 gross acres or 297,000 net plantable acres).

SEGMENT INFORMATION

The Southern Timber, Pacific Northwest Timber and New Zealand Timber segments include all activities related to the harvesting of timber and other value-added activities such as the licensing of properties for hunting, the leasing of properties for mineral extraction and cell towers, the sale of carbon credits, and revenue from land-based solutions such as carbon capture and storage, solar, and wind energy. Our New Zealand operations are conducted by Matariki Forestry Group, a joint venture (the "New Zealand subsidiary"), in which we maintain a 77% ownership interest. See Note 4 - Noncontrolling Interests for additional information regarding our noncontrolling interests in the New Zealand Timber segment.

The Real Estate segment includes all U.S. and New Zealand land or leasehold sales disaggregated into six sales categories: Improved Development, Unimproved Development, Rural, Timberland & Non-Strategic, Conservation Easements and Large Dispositions. It also includes residential and commercial lease activity, primarily in the town of Port Gamble, Washington.

The Trading segment primarily reflects log trading activities in New Zealand and Australia conducted by our New Zealand subsidiary. It also includes log trading activities conducted from the U.S. South and Pacific Northwest. Our Trading segment activities include an export services joint venture with a third-party forest manager in which Matariki Forests Trading Ltd maintains a 50% ownership interest. The Trading segment complements the New Zealand Timber segment by providing added market intelligence, increasing the scale of export operations and achieving cost savings that directly benefit the New Zealand Timber segment. This additional market intelligence also benefits our Southern and Pacific Northwest export log marketing.

ENVIRONMENTAL MATTERS

For a full description of our environmental matters, see Item 1 - "Business" in our Annual Report on Form 10-K for the year ended December 31, 2023 and our sustainability report located at our Responsible Stewardship webpage.

INDUSTRY AND MARKET CONDITIONS

The demand for timber is directly related to the underlying demand for pulp, paper, packaging, lumber and other wood products. The significant majority of timber sold in our Southern Timber segment is consumed domestically. With a higher proportion of pulpwood, our Southern Timber segment relies heavily on downstream markets for pulp and paper, and to a lesser extent wood pellet markets. Our Pacific Northwest Timber segment relies primarily on domestic customers but also exports timber to China and Japan. The Southern Timber and Pacific Northwest Timber segments rely on the strength of U.S. lumber markets as well as underlying housing starts. Our New Zealand Timber segment sells timber to domestic New Zealand wood products mills and also exports a significant portion of its volume to Asian markets, particularly in China and South Korea. In addition to market dynamics in the Pacific Rim, the New Zealand Timber segment is subject to foreign exchange fluctuations, which can impact the operating results of the segment in U.S. dollar terms.

Pricing in our timber segments is influenced by macroeconomic factors, including residential construction activity, and can also vary considerably on a local level based on weather, the available inventory of logs, mill demand, and export market access. In our Southern Timber segment, weather-related constraints on competing supply benefited first quarter harvest volumes and net stumpage realizations. In our Pacific Northwest Timber segment, weighted-average delivered log prices remain under pressure due to weaker domestic demand and reduced export market tension. In our New Zealand Timber segment, lower levels of construction activity in China continue to negatively impact export market demand and prices.

We are also subject to the risk of price fluctuations in certain of our cost components, primarily logging and transportation (cut and haul), ocean freight and demurrage costs. Other major components of our cost of sales are the cost basis of timber sold (depletion) and the cost basis of real estate sold. Depletion includes the amortization of capitalized site preparation, planting and fertilization, real estate taxes, timberland lease payments and certain payroll costs. The cost basis of real estate sold includes the cost basis in land and costs directly associated with the development and construction of identified real estate projects, such as infrastructure, roadways, utilities, amenities and/or other improvements. Other costs include amortization of capitalized costs related to road and bridge construction and software, depreciation of fixed assets and equipment, road maintenance, severance and excise taxes, fire prevention and real estate commissions and closing costs.

Our Real Estate segment is exposed to changes in interest and mortgage rates as higher rates could negatively impact buyer demand for the properties we sell. However, our improved development projects, specifically Wildlight, our development project north of Jacksonville, Florida, and Heartwood, our development project south of Savannah, Georgia, continue to benefit from favorable migration and demographic trends, which have thus far outweighed the impacts of higher interest rates.

For additional information on market conditions impacting our business, see Results of Operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires us to make estimates, assumptions and judgments that affect our assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. We base these estimates and assumptions on historical data and trends, current fact patterns, expectations and other sources of information we believe are reasonable. Actual results may differ from these estimates. For a full description of our critical accounting policies, see Item 7 — *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2023 Form 10-K.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

See Note 1 — Basis of Presentation for a summary of recently issued accounting standards.

DISCUSSION OF TIMBER INVENTORY AND SUSTAINABLE YIELD

See Item 1 — *Business — Discussion of Timber Inventory and Sustainable Yield* in our 2023 Form 10-K.

OUR TIMBERLANDS

Our timber operations are disaggregated into three geographically distinct segments: Southern Timber, Pacific Northwest Timber and New Zealand Timber. The following tables provide a breakdown of our timberland holdings as of March 31, 2024 and December 31, 2023:

(acres in 000s)	As of March 31, 2024			As of December 31, 2023		
	Owned	Leased	Total	Owned	Leased	Total
Southern						
Alabama	250	5	255	250	5	255
Arkansas	—	2	2	—	2	2
Florida	361	36	397	361	36	397
Georgia	612	50	662	612	50	662
Louisiana	146	—	146	147	—	147
Oklahoma	91	—	91	91	—	91
South Carolina	15	—	15	16	—	16
Texas	281	—	281	282	—	282
	1,756	93	1,849	1,759	93	1,852
Pacific Northwest						
Oregon	6	—	6	6	—	6
Washington	408	4	412	408	4	412
	414	4	418	414	4	418
New Zealand (a)	188	234	422	188	233	421
Total	2,358	331	2,689	2,361	330	2,691

(a) Represents legal acres owned and leased by the New Zealand subsidiary, in which we own a 77% interest. As of March 31, 2024, legal acres in New Zealand consisted of 297,000 plantable acres and 125,000 non-productive acres.

The following tables detail activity for owned and leased acres in our timberland holdings by state from December 31, 2023 to March 31, 2024:

(acres in 000s)		Acres Owned			
	December 31, 2023	Acquisitions	Sales	Other	March 31, 2024
Southern					
Alabama	250	—	—	—	250
Florida	361	—	—	—	361
Georgia	612	—	—	—	612
Louisiana	147	—	(1)	—	146
Oklahoma	91	—	—	—	91
South Carolina	16	—	(1)	—	15
Texas	282	—	(1)	—	281
	1,759	—	(3)	—	1,756
Pacific Northwest					
Oregon	6	—	—	—	6
Washington	408	—	—	—	408
	414	—	—	—	414
New Zealand (a)	188	—	—	—	188
Total	2,361	—	(3)	—	2,358

(a) Represents legal acres owned by the New Zealand subsidiary, in which we have a 77% interest.

(acres in 000s)		Acres Leased			
	December 31, 2023	New Leases	Sold/Expired Leases	Other (a)	March 31, 2024
Southern					
Alabama	5	—	—	—	5
Arkansas	2	—	—	—	2
Florida	36	—	—	—	36
Georgia	50	—	—	—	50
	93	—	—	—	93
Pacific Northwest					
Washington (b)	4	—	—	—	4
New Zealand (c)	233	—	—	1	234
Total	330	—	—	1	331

(a) Includes adjustments for land mapping reviews.
(b) Primarily timber reservations acquired in the merger with Pope Resources.
(c) Represents legal acres leased by the New Zealand subsidiary, in which we have a 77% interest.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS

The following table provides key financial information by segment and on a consolidated basis:

	Three Months Ended March 31,	
Financial Information (in millions)	**2024**	**2023**
Sales		
Southern Timber	$70.0	$71.8
Pacific Northwest Timber	25.2	34.4
New Zealand Timber	45.7	44.1
Real Estate		
Improved Development	1.8	4.8
Rural	8.7	6.5
Timberland & Non-Strategic	0.6	1.6
Deferred Revenue/Other (a)	4.4	3.3
Total Real Estate	15.6	16.3
Trading	11.8	12.6
Intersegment Eliminations	(0.1)	(0.1)
Total Sales	$168.1	$179.1
Operating Income (Loss)		
Southern Timber	$23.0	$22.2
Pacific Northwest Timber	(4.4)	(3.5)
New Zealand Timber (b)	7.4	(0.7)
Real Estate	(0.1)	0.9
Trading	—	0.3
Corporate and Other	(9.8)	(8.6)
Operating Income	16.2	10.6
Interest expense, net	(9.7)	(11.7)
Interest and other miscellaneous (expense) income, net (c)	(5.0)	9.6
Income tax benefit (expense) (d)	0.8	(1.1)
Net Income	2.3	7.4
Less: Net (income) loss attributable to noncontrolling interests in consolidated affiliates	(0.9)	1.1
Net Income Attributable to Rayonier, L.P.	$1.4	$8.5
Less: Net income attributable to noncontrolling interests in the operating partnership	—	(0.2)
Net Income Attributable to Rayonier Inc.	$1.4	$8.3
Adjusted EBITDA (e)		
Southern Timber	$44.8	$42.8
Pacific Northwest Timber	4.7	7.1
New Zealand Timber	11.4	6.1
Real Estate	4.6	6.6
Trading	—	0.3
Corporate and Other	(9.3)	(8.2)
Total Adjusted EBITDA	$56.2	$54.7

(a) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.
(b) The three months ended March 31, 2023 includes $2.3 million of timber write-offs resulting from casualty events.
(c) The three months ended March 31, 2024 includes $5.7 million of pension settlement charges and $1.3 million of net costs associated with legal settlements. The three months ended March 31, 2023 includes $9.1 million of net recoveries associated with legal settlements.
(d) The three months ended March 31, 2024 includes a $1.2 million income tax benefit related to the pension settlement.
(e) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Southern Timber Overview	Three Months Ended March 31, 2024	2023
Sales Volume (in thousands of tons)		
Pine Pulpwood	1,016	979
Pine Sawtimber	922	886
Total Pine Volume	1,938	1,865
Hardwood	69	28
Total Volume	2,007	1,893
% Delivered Volume (vs. Total Volume)	30 %	36 %
% Pine Sawtimber Volume (vs. Total Pine Volume)	48 %	48 %
% Export Volume (vs. Total Volume) (a)	1 %	2 %
Net Stumpage Pricing (dollars per ton)		
Pine Pulpwood	$16.89	$17.32
Pine Sawtimber	30.62	31.57
Weighted Average Pine	$23.42	$24.09
Hardwood	13.35	20.07
Weighted Average Total	$23.07	$24.03
Summary Financial Data (in millions of dollars)		
Timber Sales	$60.9	$62.4
Less: Cut and Haul	(13.4)	(15.7)
Less: Port and Freight	(1.2)	(1.5)
Net Stumpage Sales	$46.3	$45.3
Land-Based Solutions (b)	1.7	0.8
Other Non-Timber Sales	7.4	8.6
Total Sales	$70.0	$71.8
Operating Income	$23.0	$22.2
(+) Depreciation, depletion and amortization	21.8	20.6
Adjusted EBITDA (c)	$44.8	$42.8
Other Data		
Period-End Acres (in thousands)	1,849	1,910

(a) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.
(b) Consists of sales from carbon capture and storage (“CCS”), solar and wind energy contracts.
(c) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Pacific Northwest Timber Overview	Three Months Ended March 31, 2024	2023
Sales Volume (in thousands of tons)		
Pulpwood	53	77
Domestic Sawtimber (a)	245	284
Export Sawtimber	19	23
Total Volume	317	384
% Delivered Volume (vs. Total Volume)	88 %	97 %
% Sawtimber Volume (vs. Total Volume)	83 %	80 %
% Export Volume (vs. Total Volume) (b)	8 %	13 %
Delivered Log Pricing (in dollars per ton)		
Pulpwood	$29.31	$48.23
Domestic Sawtimber	84.31	93.12
Export Sawtimber (c)	137.76	163.16
Weighted Average Log Price	$78.54	$88.17
Summary Financial Data (in millions of dollars)		
Timber Sales	$24.2	$33.5
Less: Cut and Haul	(10.8)	(17.2)
Less: Port and Freight	(1.2)	(1.4)
Net Stumpage Sales	$12.2	$14.9
Non-Timber Sales	1.0	0.9
Total Sales	$25.2	$34.4
Operating Loss	($4.4)	($3.5)
(+) Depreciation, depletion and amortization	9.1	10.6
Adjusted EBITDA (d)	$4.7	$7.1
Other Data		
Period-End Acres (in thousands)	418	474
Sawtimber (in dollars per MBF) (e)	$650	$730

(a) Includes volumes sold to third-party exporters.
(b) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.
(c) Pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).
(d) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.
(e) Delivered Sawtimber excluding chip-n-saw.

New Zealand Timber Overview	Three Months Ended March 31, 2024	2023
Sales Volume (in thousands of tons)		
Domestic Pulpwood (Delivered)	50	55
Domestic Sawtimber (Delivered)	135	137
Export Pulpwood (Delivered)	63	42
Export Sawtimber (Delivered)	232	247
Total Volume	480	481
% Delivered Volume (vs. Total Volume)	100 %	100 %
% Sawtimber Volume (vs. Total Volume)	76 %	80 %
% Export Volume (vs. Total Volume) (a)	61 %	60 %
Delivered Log Pricing (in dollars per ton)		
Domestic Pulpwood	$33.00	$33.37
Domestic Sawtimber	68.13	71.58
Export Sawtimber	108.72	112.97
Weighted Average Log Price	$87.87	$90.99
Summary Financial Data (in millions of dollars)		
Timber Sales	$42.2	$43.8
Less: Cut and Haul (b)	(16.6)	(17.2)
Less: Port and Freight (b)	(12.1)	(11.8)
Net Stumpage Sales	$13.5	$14.8
Carbon Credit Sales	3.4	—
Other Non-Timber Sales	0.1	0.3
Total Sales	$45.7	$44.1
Operating Income (Loss)	$7.4	($0.7)
(+) Timber write-offs resulting from casualty events (c)	—	2.3
(+) Depreciation, depletion and amortization	4.0	4.5
Adjusted EBITDA (d)	$11.4	$6.1
Other Data		
New Zealand Dollar to U.S. Dollar Exchange Rate (e)	0.6165	0.6300
Net Plantable Period-End Acres (in thousands)	297	297
Export Sawtimber (in dollars per JAS m^3)	$126.41	$131.35
Domestic Sawtimber (in $NZD per tonne)	$121.56	$124.98

(a) Percentage of export volume reflects direct exports through our log export program.
(b) Prior period has been restated to reclassify certain export related costs from cut and haul to port and freight.
(c) Timber write-offs resulting from casualty events includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.
(d) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.
(e) Represents the period-average rate.

Real Estate Overview	Three Months Ended March 31, 2024	2023
Sales (in millions of dollars)		
Improved Development (a)	$1.8	$4.8
Rural	8.7	6.5
Timberland & Non-Strategic	0.6	1.6
Deferred Revenue/Other (b)	4.4	3.3
Total Sales	$15.6	$16.3
Acres Sold		
Improved Development (a)	6.0	27.9
Rural	1,498	1,531
Timberland & Non-Strategic	430	528
Total Acres Sold	1,933	2,087
Gross Price per Acre (dollars per acre)		
Improved Development (a)	$303,156	$172,420
Rural	5,828	4,245
Timberland & Non-Strategic	1,421	3,100
Weighted Average (Total)	$5,774	$6,200
Weighted Average (Adjusted) (c)	$4,845	$3,952
Operating (Loss) Income	($0.1)	$0.9
(+) Depreciation, depletion and amortization	1.7	1.5
(+) Non-cash cost of land and improved development	3.0	4.2
Adjusted EBITDA (d)	$4.6	$6.6

(a) Reflects land with capital invested in infrastructure improvements.
(b) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.
(c) Excludes Improved Development.
(d) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Trading Overview	Three Months Ended March 31, 2024	2023
Sales Volume (in thousands of tons)		
U.S.	23	13
NZ	83	92
Total Volume	105	105
Summary Financial Data (in millions of dollars)		
Trading Sales	$11.3	$12.1
Non-Timber Sales	0.4	0.5
Total Sales	$11.8	$12.6
Operating Income	—	$0.3
Adjusted EBITDA (a)	—	$0.3

(a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators.

Capital Expenditures By Segment (in millions of dollars)	Three Months Ended March 31, 2024	2023
Timber Capital Expenditures		
Southern Timber		
Reforestation, silviculture and other capital expenditures	$7.0	$6.9
Property taxes	2.0	2.0
Lease payments	0.4	0.5
Allocated overhead	1.6	1.5
Subtotal Southern Timber	$11.0	$10.8
Pacific Northwest Timber		
Reforestation, silviculture and other capital expenditures	2.7	3.0
Property taxes	0.2	0.3
Allocated overhead	1.3	1.3
Subtotal Pacific Northwest Timber	$4.1	$4.5
New Zealand Timber		
Reforestation, silviculture and other capital expenditures	1.7	2.0
Property taxes	0.2	0.2
Lease payments	1.0	0.4
Allocated overhead	0.7	0.7
Subtotal New Zealand Timber	$3.6	$3.3
Total Timber Segments Capital Expenditures	$18.7	$18.7
Real Estate	0.1	0.1
Corporate	0.1	—
Total Capital Expenditures	$18.9	$18.7
Timberland Acquisitions		
Southern Timber	—	$5.1
Pacific Northwest Timber	—	3.6
Timberland Acquisitions	—	$8.7
Real Estate Development Investments (a)	$5.5	$7.8

(a) 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.

The following tables summarize sales, operating income (loss) and Adjusted EBITDA variances for March 31, 2024 versus March 31, 2023 (millions of dollars):

Sales	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Intersegment Eliminations	Total
Three Months Ended March 31, 2023	$71.8	$34.4	$44.1	$16.3	$12.6	($0.1)	$179.1
Volume	2.7	(2.6)	(0.1)	(0.9)	0.1	—	(0.8)
Price	(1.9)	(0.4)	(1.7)	(1.0)	(0.9)	—	(5.9)
Non-timber sales	(0.3)	—	3.2	—	—	—	2.9
Foreign exchange (a)	—	—	(0.3)	—	—	—	(0.3)
Other	(2.3) (b)	(6.2) (b)	0.5 (c)	1.2 (d)	—	—	(6.9)
Three Months Ended March 31, 2024	$70.0	$25.2	$45.7	$15.6	$11.8	($0.1)	$168.1

(a) Net of currency hedging impact.
(b) Includes variance due to stumpage versus delivered sales.
(c) Includes variance due to domestic versus export sales.
(d) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

Operating Income (Loss)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Three Months Ended March 31, 2023	$22.2	($3.5)	($0.7)	$0.9	$0.3	($8.6)	$10.6
Volume	1.5	(0.2)	—	(0.5)	—	—	0.8
Price (a)	(1.9)	(0.4)	(1.7)	(1.0)	—	—	(5.0)
Cost	1.7	—	0.5	(0.4)	(0.3)	(1.1)	0.4
Non-timber income (b)	(0.5)	—	3.3	—	—	—	2.8
Foreign exchange (c)	—	—	3.4	—	—	—	3.4
Depreciation, depletion & amortization	—	(0.3)	0.3	(0.3)	—	(0.1)	(0.4)
Non-cash cost of land and improved development	—	—	—	0.8	—	—	0.8
Other (d)	—	—	2.3	0.4	—	—	2.8
Three Months Ended March 31, 2024	$23.0	($4.4)	$7.4	($0.1)	—	($9.8)	$16.2

(a) 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.
(b) For the Southern Timber segment, includes income from carbon capture and storage (“CCS”), solar and wind energy contracts. For the New Zealand Timber segment, includes income from carbon credit sales.
(c) Net of currency hedging impact.
(d) New Zealand Timber includes $2.3 million of timber write-offs resulting from casualty events in Q1 2023. Real Estate includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

Adjusted EBITDA (a)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Three Months Ended March 31, 2023	$42.8	$7.1	$6.1	$6.6	$0.3	($8.2)	$54.7
Volume	2.7	(2.0)	(0.1)	(0.9)	—	—	(0.3)
Price (b)	(1.9)	(0.4)	(1.7)	(1.0)	—	—	(5.0)
Cost	1.7	—	0.5	(0.4)	(0.3)	(1.1)	0.4
Non-timber income (c)	(0.5)	—	3.3	—	—	—	2.8
Foreign exchange (d)	—	—	3.3	—	—	—	3.3
Other (e)	—	—	—	0.3	—	—	0.3
Three Months Ended March 31, 2024	$44.8	$4.7	$11.4	$4.6	—	($9.3)	$56.2

(a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Performance and Liquidity Indicators below.
(b) 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.
(c) For the Southern Timber segment, includes income from carbon capture and storage (“CCS”), solar and wind energy contracts. For the New Zealand Timber segment, includes income from carbon credit sales.
(d) Net of currency hedging impact.
(e) Real Estate includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

SOUTHERN TIMBER

First quarter sales of $70.0 million decreased $1.9 million, or 3%, versus the prior year period. Harvest volumes increased 6% to 2.01 million tons versus 1.89 million tons in the prior year period, as we benefited from weather-related constraints on competing supply. Average pine sawtimber stumpage realizations decreased 3% to $30.62 per ton versus $31.57 per ton in the prior year period, primarily due to a less favorable geographic mix. Average pine pulpwood stumpage realizations decreased 2% to $16.89 per ton versus $17.32 per ton in the prior year period, which was also primarily driven by an unfavorable geographic mix. Overall, weighted-average net stumpage realizations (including hardwood) decreased 4% to $23.07 per ton versus $24.03 per ton in the prior year period. Non-timber sales of $9.1 million decreased 3% versus the prior year period, as lower pipeline easement revenues were partially offset by growth in our land-based solutions business. Operating income of $23.0 million increased $0.8 million versus the prior year period due to favorable costs ($1.7 million) and higher volumes ($1.5 million), partially offset by lower net stumpage realizations ($1.9 million) and lower non-timber income ($0.5 million). First quarter Adjusted EBITDA of $44.8 million was 5%, or $2.0 million, above the prior year period.

PACIFIC NORTHWEST TIMBER

First quarter sales of $25.2 million decreased $9.2 million, or 27%, versus the prior year period. Harvest volumes decreased 17% to 317,000 tons versus 384,000 tons in the prior year period, primarily due to the Large Disposition we completed in Oregon in late 2023. Average delivered prices for domestic sawtimber decreased 9% to $84.31 per ton versus $93.12 per ton in the prior year period due to a combination of weaker demand from domestic lumber mills, reduced export market tension, and an unfavorable species mix, as a lower proportion of Douglas-Fir sawtimber was harvested in the current year period. Average delivered pulpwood prices decreased 39% to $29.31 per ton versus $48.23 per ton in the prior year period, as supply constraints and strong end-market demand significantly benefited the prior year period. An operating loss of $4.4 million versus an operating loss of $3.5 million in the prior year period was driven by lower net stumpage realizations ($0.4 million), higher depletion expense ($0.3 million), and lower volumes ($0.2 million). First quarter Adjusted EBITDA of $4.7 million was 34%, or $2.4 million, below the prior year period.

NEW ZEALAND TIMBER

First quarter sales of $45.7 million increased $1.6 million, or 4%, versus the prior year period. Sales volumes of 480,000 tons were relatively flat versus the prior year period. Average delivered prices for export sawtimber decreased 4% to $108.72 per ton versus $112.97 per ton in the prior year period, driven by weaker construction demand in China. Average delivered prices for domestic sawtimber declined 5% to $68.13 per ton versus $71.58 per ton in the prior year period. The decrease in domestic sawtimber prices was primarily driven by weaker domestic demand and decreased competition from export markets, coupled with the decline in the NZ$/US$ exchange rate (US$0.62 per NZ$1.00 versus US$0.63 per NZ$1.00). Excluding the impact of foreign exchange rates, domestic sawtimber prices decreased 3% versus the prior year period. First quarter non-timber / carbon credit sales totaled $3.5 million versus $0.3 million in the prior year period. Operating income of $7.4 million increased $8.1 million versus the prior year period due to favorable foreign exchange impacts ($3.4 million), higher carbon credit income ($3.3 million), the prior year write-off of timber basis due to a tropical cyclone casualty event ($2.3 million), lower costs ($0.5 million), and lower depletion rates ($0.3 million), partially offset by lower net stumpage realizations ($1.7 million). First quarter Adjusted EBITDA of $11.4 million was 88%, or $5.4 million, above the prior year period.

REAL ESTATE

First quarter sales of $15.6 million decreased $0.7 million versus the prior year period, while operating loss of $0.1 million decreased $1.0 million versus the prior year period. Sales and operating income decreased versus the prior year period due to fewer acres sold (1,933 acres sold versus 2,087 acres sold in the prior year period) and lower weighted-average prices ($5,774 per acre versus $6,200 per acre in the prior year period), partially offset by favorable deferred revenue adjustments.

Improved Development sales of $1.8 million consisted of two transactions in the Heartwood development project south of Savannah, Georgia, including a 3.1-acre multi-tenant retail parcel for $1.0 million ($321,000 per acre) and 18 finished residential lots for $0.8 million (a base price before true-up of $46,000 per lot or $284,000 per acre). This compares to Improved Development sales of $4.8 million in the prior year period.

Rural sales of $8.7 million consisted of 1,498 acres at an average price of $5,828 per acre. This compares to prior year period sales of $6.5 million, which consisted of 1,531 acres at an average price of $4,245 per acre.

Timberland & Non-Strategic sales of $0.6 million consisted of a 430-acre transaction for $1,421 per acre. This compares to prior year period sales of $1.6 million, which consisted of a 528-acre transaction for $3,100 per acre.

First quarter Adjusted EBITDA of $4.6 million decreased $2.0 million versus the prior year period.

TRADING

First quarter sales of $11.8 million decreased $0.8 million versus the prior year period, primarily due to lower prices. Sales volumes of 105,000 tons remained flat versus the prior year period. The Trading segment generated breakeven results versus operating income of $0.3 million in the prior year period.

OTHER ITEMS

CORPORATE AND OTHER EXPENSE / ELIMINATIONS

First quarter corporate and other operating expenses of $9.8 million increased $1.2 million versus the prior year period, primarily due to higher compensation and benefits expenses and professional services fees. Compensation and benefits expenses were elevated versus the prior year quarter primarily due to the acceleration of equity compensation expense for retirement-eligible employees.

INTEREST EXPENSE

First quarter interest expense of $9.7 million decreased $2.0 million versus the prior year period, primarily due to lower average outstanding debt.

INTEREST AND OTHER MISCELLANEOUS (EXPENSE) INCOME, NET

First quarter interest and other miscellaneous (expense) income includes a $5.7 million pension settlement charge and $1.3 million of net costs associated with legal settlements. The prior year period includes $9.1 million of net recoveries associated with legal settlements.

INCOME TAX BENEFIT (EXPENSE)

First quarter net income tax benefit of $0.8 million versus income tax expense of $1.1 million in the prior year period was primarily due to a $1.2 million tax benefit associated with the pension termination and settlement.

OUTLOOK

In our Southern Timber segment, we anticipate lower quarterly harvest volumes for the remainder of the year. We expect that pine stumpage realizations will decrease modestly over the remainder of the year due to a less favorable geographic mix and a relatively higher proportion of thinning volume. Further, we continue to expect higher non-timber income for full-year 2024 relative to full-year 2023 driven by growth in our land-based solutions business.

In our Pacific Northwest Timber segment, we expect harvest volumes to increase during the second half of the year. We believe that market conditions have generally stabilized, and we expect that end-market demand will improve modestly over the course of the year. We further expect weighted-average delivered log prices will increase modestly into the second half of the year as mill inventories continue to normalize.

In our New Zealand Timber segment, we anticipate higher quarterly harvest volumes for the remainder of the year. We expect weighted-average log prices to decline modestly in the near term before rebounding in the second half of the year due to lower expected log supply into China. Following the recent pull back in carbon credit pricing, we now anticipate the full-year contribution from carbon credit sales to be comparable with the prior year.

In our Real Estate segment, we expect higher transaction volume and operating results in the second quarter.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of cash is cash flow from operations, primarily the harvesting of timber and sales of real estate. As an UPREIT, our main use of cash is dividends and unitholder distributions. We also use cash to maintain the productivity of our timberlands through replanting and silviculture. Our operations have generally produced consistent cash flow and required limited capital resources. Short-term borrowings have helped fund working capital needs, while acquisitions of timberlands generally require funding from external sources or Large Dispositions.

UPDATE ON INITIATIVES TO ENHANCE SHAREHOLDER VALUE

We are continuing to make progress toward our $1 billion disposition target, and we are actively evaluating several large-scale transactions. Specifically, we are currently marketing approximately 115,000 acres in Washington state, and we have further identified approximately 100,000 acres in the U.S. South that may be suitable for disposition. In addition, we are evaluating strategic alternatives for our New Zealand joint venture interest and have engaged a financial advisor to assist us with this process. We expect to provide additional information as it becomes available.

SUMMARY OF LIQUIDITY AND FINANCING COMMITMENTS

(millions of dollars)	March 31, 2024	December 31, 2023
Cash and cash equivalents	$159.9	$207.7
Total debt (a)	1,368.7	1,372.7
Noncontrolling interests in the operating partnership	69.6	81.7
Shareholders' equity	1,845.6	1,877.6
Total capitalization (total debt plus permanent and temporary equity)	3,283.9	3,332.0
Debt to capital ratio	42 %	41 %
Net debt to enterprise value (b)(c)	19 %	19 %

(a) Total debt as of March 31, 2024 and December 31, 2023 reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts.
(b) Net debt is calculated as total debt less cash and cash equivalents.
(c) Enterprise value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt based on Rayonier's share price of $33.24 and $33.41 as of March 31, 2024 and December 31, 2023, respectively.

AT-THE-MARKET ("ATM") EQUITY OFFERING PROGRAM

On November 4, 2022 we entered into a new distribution agreement with a group of sales agents through which we may sell common shares, from time to time, having an aggregate sales price of up to $300 million (the "2022 ATM Program"). As of March 31, 2024, $269.7 million remains available for issuance under the 2022 ATM Program.

The following table outlines common share issuances pursuant to our ATM program (dollars in millions):

	Three Months Ended March 31,	
	2024	2023
Common shares issued under the ATM program	—	400
Average price of common shares issued under the ATM program	—	$34.03
Gross proceeds from common shares issued under the ATM program	—	—
Commissions	—	—

CASH FLOWS

The following table summarizes our cash flows from operating, investing and financing activities for the three months ended March 31, 2024 and 2023:

(millions of dollars)	2024	2023
Cash provided by (used for):		
Operating activities	$52.3	$64.0
Investing activities	(24.0)	(32.2)
Financing activities	(75.1)	(43.1)

CASH PROVIDED BY OPERATING ACTIVITIES

Cash provided by operating activities decreased $11.7 million from the prior year period primarily due to changes in working capital.

CASH USED FOR INVESTING ACTIVITIES

Cash used for investing activities decreased $8.2 million from the prior year period due to lower cash used for timberland acquisitions ($8.7 million) and lower real estate development investments ($2.3 million), partially offset by lower proceeds from other investing activities ($2.7 million) and higher capital expenditures ($0.1 million).

CASH USED FOR FINANCING ACTIVITIES

Cash used for financing activities increased $32.0 million from the prior year period. This is primarily due to higher dividends paid on common shares ($30.1 million), higher distributions to noncontrolling interests in consolidated affiliates ($1.7 million), and higher distributions to noncontrolling interests in the operating partnership ($0.3 million).

FUTURE USES OF CASH

We expect future uses of cash to include working capital requirements, principal and interest payments on long-term debt, lease payments, capital expenditures, real estate development investments, timberland acquisitions, dividends on Rayonier Inc. common shares and distributions on Rayonier, L.P. units, distributions to noncontrolling interests, and repurchases of the Company's common shares to satisfy other commitments.

Significant long-term uses of cash include the following (in millions):

		Payments Due by Period			
Future uses of cash (in millions)	Total	2024	2025-2026	2027-2028	Thereafter
Long-term debt (a)	$1,368.7	—	$244.7	$474.0	$650.0
Interest payments on long-term debt (b)	326.9	59.7	140.1	90.4	36.7
Operating leases — timberland (c)	186.8	7.2	15.7	14.5	149.4
Operating leases — PP&E, offices (c)	5.5	1.0	1.4	0.8	2.3
Commitments — real estate projects	45.3	33.7	2.3	2.3	7.0
Commitments — derivatives (d)	2.8	1.7	1.0	0.1	—
Commitments — environmental remediation (e)	19.1	14.3	1.3	0.8	2.7
Commitments — other (f)	2.6	2.0	0.6	—	—
Total	$1,957.7	$119.6	$407.1	$582.9	$848.1

(a) The book value of long-term debt, net of deferred financing costs and unamortized discounts, is currently recorded at $1,362.0 million on our Consolidated Balance Sheets, but upon maturity the liability will be $1,368.7 million. See Note 6 - Debt for additional information.
(b) Projected interest payments for variable-rate debt were calculated based on outstanding principal amounts and interest rates as of March 31, 2024 and excludes the impact of hedging.
(c) Excludes anticipated renewal options.
(d) Commitments — derivatives represent payments expected to be made on derivative financial instruments (foreign exchange contracts). See Note 7 — Derivative Financial Instruments and Hedging Activities for additional information.
(e) Commitments — environmental remediation represents our estimate of potential liability associated with environmental contamination and Natural Resource Damages in Port Gamble, Washington. See Note 10 - Environmental and Natural Resource Damage Liabilities for additional information.
(f) Commitments — other includes $1.2 million related to the pension plan termination. See Note 15 - Employee Benefit Plans for additional information.

We expect to fund future uses of cash with a combination of existing cash balances, cash generated by operating activities, the remaining issuances available under the Company's ATM Program, Large Dispositions and the use of our revolving credit facilities. We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term.

EXPECTED 2024 EXPENDITURES

Capital expenditures in 2024 are expected to be between $83 million and $88 million, excluding any strategic timberland acquisitions we may make. Capital expenditures are expected to primarily consist of seedling planting, fertilization and other silvicultural activities, property taxes, lease payments, allocated overhead and other capitalized costs. Aside from capital expenditures, we may also acquire timberland as we actively evaluate acquisition opportunities.

We anticipate real estate development investments in 2024 to be between $30 million and $34 million, net of reimbursements from community development bonds. Expected real estate development investments are primarily related to Wildlight, our mixed-use community development project located north of Jacksonville, Florida and Heartwood, our mixed-use development project located in Richmond Hill just south of Savannah, Georgia.

Our 2024 dividend payments on Rayonier Inc. common shares and distributions to Rayonier, L.P. unitholders, excluding the additional dividend and distribution paid on January 12, 2024 to shareholders of record on December 29, 2023, are expected to be approximately $171 million and $2 million, respectively, assuming no change in the quarterly dividend rate of $0.285 per share or partnership unit, or material changes in the number of shares or partnership units outstanding.

Future share repurchases, if any, will depend on the Company's liquidity and cash flow, as well as general market conditions and other considerations including capital allocation priorities.

We made cash contributions in 2024 of $2.7 million in order to fund the Defined Benefit Plan on a plan termination basis. Additionally, we anticipate settling the Excess Benefit Plan with lump sum payments upon termination of the Defined Benefit Plan with cash contributions of approximately $1.2 million. See Note 15 — Employee Benefit Plans for additional information.

Full-year 2024 cash tax payments are expected to be between $5.0 million and $8.0 million, primarily related to the New Zealand subsidiary.

OFF-BALANCE SHEET ARRANGEMENTS

We utilize off-balance sheet arrangements to provide credit support for certain suppliers and vendors in case of their default on critical obligations, and collateral for outstanding claims under our previous workers' compensation self-insurance programs. These arrangements consist of standby letters of credit and surety bonds. As part of our ongoing operations, we also periodically issue guarantees to third parties. Off-balance sheet arrangements are not considered a source of liquidity or capital resources and do not expose us to material risks or material unfavorable financial impacts. See Note 11 — Guarantees for details on the letters of credit and surety bonds as of March 31, 2024.

SUMMARY OF GUARANTOR FINANCIAL INFORMATION

In May 2021, Rayonier, L.P. issued $450 million of 2.75% Senior Notes due 2031 (the "Senior Notes due 2031"). Rayonier TRS Holdings Inc., Rayonier Inc., and Rayonier Operating Company, LLC agreed to irrevocably, fully and unconditionally guarantee jointly and severally, the obligations of Rayonier, L.P. in regards to the Senior Notes due 2031. As a general partner of Rayonier, L.P., Rayonier Inc. consolidates Rayonier, L.P. and has no material assets or liabilities other than its interest in Rayonier, L.P. These notes are unsecured and unsubordinated and will rank equally with all other unsecured and unsubordinated indebtedness from time to time outstanding.

Rayonier, L.P. is a limited partnership, in which Rayonier Inc. is the general partner. The operating subsidiaries of Rayonier, L.P. conduct all of our operations. Rayonier, L.P.'s most significant assets are its interest in operating subsidiaries, which have been excluded in the table below to eliminate intercompany transactions between the issuer and guarantors and to exclude investments in non-guarantors. As a result, our ability to make required payments on the notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. There are no material restrictions on dividends from the operating subsidiaries.

The summarized balance sheet information for the consolidated obligor group of debt issued by Rayonier, L.P. for the three months ended March 31, 2024 and year ended December 31, 2023 are provided in the table below:

(in millions)	March 31, 2024	December 31, 2023
Current assets	$151.3	$197.5
Non-current assets	108.3	98.8
Current liabilities	22.8	60.0
Non-current liabilities	2,277.0	2,181.6
Due to non-guarantors	957.2	861.5

The summarized results of operations information for the consolidated obligor group of debt issued by Rayonier, L.P. for the three months ended March 31, 2024 and year ended December 31, 2023 are provided in the table below:

(in millions)	March 31, 2024	December 31, 2023
Cost and expenses	($8.2)	($32.3)
Operating loss	(8.2)	(32.3)
Net loss	(18.9)	(70.5)
Revenue from non-guarantors	168.1	1,108.9

PERFORMANCE AND LIQUIDITY INDICATORS

The discussion below is presented to enhance the reader's understanding of our operating performance, liquidity, and ability to generate cash and satisfy rating agency and creditor requirements. This information includes two measures of financial results: Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA") and Cash Available for Distribution ("CAD"). These measures are not defined by Generally Accepted Accounting Principles ("GAAP"), and the discussion of Adjusted EBITDA and CAD is not intended to conflict with or change any of the GAAP disclosures described above.

Management uses CAD as a liquidity measure. CAD is a non-GAAP measure of cash generated during a period that is available for common share 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 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 not necessarily indicative of the CAD that may be generated in future periods.

Management uses Adjusted EBITDA as a performance measure. 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. We define Adjusted EBITDA as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, timber write-offs resulting from casualty events and Large Dispositions.

We reconcile Adjusted EBITDA to Net Income for the consolidated Company and to Operating Income for the segments, as those are the most comparable GAAP measures for each. The following table provides a reconciliation of Net Income to Adjusted EBITDA for the respective periods (in millions of dollars):

	Three Months Ended March 31,	
	2024	**2023**
Net Income to Adjusted EBITDA Reconciliation		
Net Income	$2.3	$7.4
Interest, net and miscellaneous income	7.7	11.2
Income tax (benefit) expense (a)	(0.8)	1.1
Depreciation, depletion and amortization	37.1	37.6
Non-cash cost of land and improved development	3.0	4.2
Timber write-offs resulting from casualty events (b)	—	2.3
Non-operating expense (income) (c)	7.0	(9.1)
Adjusted EBITDA	$56.2	$54.7

(a) The three months ended March 31, 2024 includes a $1.2 million income tax benefit related to the pension settlement.
(b) Timber write-offs resulting from casualty events includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events which cannot be salvaged.
(c) The three months ended March 31, 2024 includes $5.7 million of pension settlement charges and $1.3 million of net costs associated with legal settlements. The three months ended March 31, 2023 includes $9.1 million of net recoveries associated with legal settlements.

The following tables provide a reconciliation of Operating Income (Loss) by segment to Adjusted EBITDA by segment for the respective periods (in millions of dollars):

Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
March 31, 2024							
Operating income (loss)	$23.0	($4.4)	$7.4	($0.1)	—	($9.8)	$16.2
Depreciation, depletion and amortization	21.8	9.1	4.0	1.7	—	0.4	37.1
Non-cash cost of land and improved development	—	—	—	3.0	—	—	3.0
Adjusted EBITDA	$44.8	$4.7	$11.4	$4.6	—	($9.3)	$56.2
March 31, 2023							
Operating income (loss)	$22.2	($3.5)	($0.7)	$0.9	$0.3	($8.6)	$10.6
Timber write-offs resulting from casualty events (a)	—	—	2.3	—	—	—	2.3
Depreciation, depletion and amortization	20.6	10.6	4.5	1.5	—	0.4	37.6
Non-cash cost of land and improved development	—	—	—	4.2	—	—	4.2
Adjusted EBITDA	$42.8	$7.1	$6.1	$6.6	$0.3	($8.2)	$54.7

(a) Timber write-offs resulting from casualty events includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events which cannot be salvaged.

The following table provides a reconciliation of Cash Provided by Operating Activities to Adjusted CAD (in millions of dollars):

	Three Months Ended March 31,	
	2024	2023
Cash provided by operating activities	$52.3	$64.0
Capital expenditures (a)	(18.9)	(18.7)
Net cost (recovery) on legal settlements (b)	1.3	(9.1)
Working capital and other balance sheet changes	2.1	(5.8)
CAD	$36.8	$30.4
Mandatory debt repayments	—	—
CAD after mandatory debt repayments	$36.8	$30.4
Cash used for investing activities	($24.0)	($32.2)
Cash used for financing activities	($75.1)	($43.1)

(a) Capital expenditures exclude timberland acquisitions and real estate development investments.

(b) Net cost (recovery) on legal settlements reflects the net loss (gain) from litigation regarding insurance claims.

The following table provides supplemental cash flow data (in millions of dollars):

	Three Months Ended March 31,	
	2024	2023
Purchase of timberlands	—	($8.7)
Real Estate Development Investments	(5.5)	(7.8)
Distributions to noncontrolling interests in consolidated affiliates	(1.7)	—

LIQUIDITY FACILITIES

2024 DEBT ACTIVITY

See Note 6 — Debt for additional information.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including changes in interest rates, commodity prices and foreign exchange rates. Our objective is to minimize the economic impact of these market risks. We use derivatives in accordance with policies and procedures approved by the Audit Committee of the Board of Directors. Derivatives are managed by a senior executive committee whose responsibilities include initiating, managing and monitoring resulting exposures. We do not enter into financial instruments for trading or speculative purposes.

Interest Rate Risk

We are exposed to interest rate risk through our variable rate debt due to changes in SOFR. However, we use interest rate swaps to manage our exposure to interest rate movements on our term credit agreements by swapping existing and anticipated future borrowings from floating rates to fixed rates. As of March 31, 2024, we had $850 million of U.S. long-term variable rate debt outstanding on our term credit agreements.

The notional amount of outstanding interest rate swap contracts with respect to our term credit agreements at March 31, 2024 was also $850 million. The $350 million 2015 Term Loan Agreement matures in April 2028, with the associated interest rate swaps maturing in August 2024. We have entered into forward starting interest rate swaps to cover $200 million of the 2015 Term Loan Agreement through the extended maturity date. The 2016 Incremental Term Loan Agreement and associated interest rate swaps mature in May 2026, and the 2021 Incremental Term Loan Agreement and associated interest rate swaps mature in June 2029. We have entered into an interest rate swap agreement to cover $100 million of borrowings under the 2022 Incremental Term Loan Agreement through the maturity date in December 2027. At this current borrowing and derivatives level, a hypothetical one-percentage point increase/decrease in interest rates would result in no corresponding increase/decrease in interest payments and expense over a 12-month period.

The fair market value of our fixed interest rate debt is also subject to interest rate risk. The estimated fair value of our fixed rate debt at March 31, 2024 was $449.4 million compared to the $518.7 million principal amount. We use interest rates of debt with similar terms and maturities to estimate the fair value of our debt. Generally, the fair market value of fixed-rate debt will increase as interest rates fall and decrease as interest rates rise. A hypothetical one-percentage point increase/decrease in prevailing interest rates at March 31, 2024 would result in a corresponding decrease/increase in the fair value of our fixed rate debt of approximately $24 million and $26 million, respectively.

We estimate the periodic effective interest rate on our U.S. long-term fixed and variable rate debt to be approximately 2.7% after consideration of interest rate swaps and estimated patronage and excluding unused commitment fees on the revolving credit facility.

The following table summarizes our outstanding debt, interest rate swaps and average interest rates, by year of expected maturity and their fair values at March 31, 2024:

(Dollars in thousands)	2024	2025	2026	2027	2028	Thereafter	Total	Fair Value
Variable rate debt:								
Principal amounts	—	—	$200,000	$100,000	$350,000	$200,000	$850,000	$850,000
Average interest rate (a)(b)	—	—	7.06 %	7.01 %	7.01 %	6.96 %	7.01 %	
Fixed rate debt:								
Principal amounts	—	$20,605	$24,040	$24,040	—	$450,000	$518,685	$449,434
Average interest rate (b)	—	2.95 %	3.64 %	6.48 %	—	2.75 %	2.97 %	
Interest rate swaps:								
Notional amount	$350,000	—	$200,000	$100,000	—	$200,000	$850,000	$46,586
Average pay rate (b)	2.18 %	—	1.50 %	3.72 %	—	0.67 %	1.85 %	
Average receive rate (c)	5.31 %	—	5.31 %	5.31 %	—	5.31 %	5.31 %	
Forward-starting interest rate swaps								
Notional amount	—	—	—	—	$200,000	—	$200,000	$16,959
Average pay rate (b)	—	—	—	—	1.37 %	—	1.37 %	
Average receive rate (c)	—	—	—	—	5.31 %	—	5.31 %	

(a) Excludes estimated patronage refunds.
(b) Interest rates as of March 31, 2024.
(c) Average daily SOFR rate as of March 31, 2024 based on a 30-day look back period.

Foreign Currency Exchange Rate Risk

The New Zealand subsidiary's export sales are predominately denominated in U.S. dollars, and therefore its cash flows are affected by fluctuations in the exchange rate between the New Zealand dollar and the U.S. dollar. This exposure is partially managed by a natural currency hedge, as ocean freight payments and shareholder distributions are also paid in U.S. dollars. We manage any excess foreign exchange exposure through the use of derivative financial instruments.

Foreign Exchange Exposure

At March 31, 2024, the New Zealand subsidiary had foreign currency exchange contracts with a notional amount of $127 million and foreign currency option contracts with a notional amount of $106 million outstanding related to foreign export sales. The amount hedged represents a portion of forecasted U.S. dollar denominated export timber and log trading sales proceeds over the next 36 months and next 2 months, respectively.

The following table summarizes our outstanding foreign currency exchange rate risk contracts at March 31, 2024:

(Dollars in thousands)	0-1 months	1-2 months	2-3 months	3-6 months	6-12 months	12-18 months	18-24 months	24-36 months	Total	Fair Value
Foreign exchange contracts to sell U.S. dollar for New Zealand dollar										
Notional amount	$8,750	$9,200	$6,000	$16,000	$18,500	$22,000	$17,000	$30,000	$127,450	($2,116)
Average contract rate	1.5982	1.6148	1.6087	1.6135	1.6740	1.6533	1.6352	1.6681	1.6437	
Foreign currency option contracts to sell U.S. dollar for New Zealand dollar										
Notional amount	—	—	—	$8,000	$24,000	$28,000	$10,000	$36,000	$106,000	($59)
Average strike price	—	—	—	1.6383	1.6446	1.7105	1.6880	1.6693	1.6740	

Item 4. CONTROLS AND PROCEDURES

Rayonier Inc.

DISCLOSURE CONTROLS AND PROCEDURES

Rayonier's management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Securities Exchange Act of 1934 (the "Exchange Act"), are designed with the objective of ensuring information required to be disclosed by the Company in reports filed under the Exchange Act, such as this quarterly report on Form 10-Q, is (1) recorded, processed, summarized and reported or submitted within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q, our management, including the Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of March 31, 2024.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the quarter ended March 31, 2024, based upon the evaluation required by Rule 13a-15(d) under the Exchange Act, there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

Rayonier, L.P.

DISCLOSURE CONTROLS AND PROCEDURES

The Operating Partnership is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Securities Exchange Act of 1934 (the "Exchange Act"), are designed with the objective of ensuring information required to be disclosed by Rayonier, L.P. in reports filed under the Exchange Act, such as this quarterly report on Form 10-Q, is (1) recorded, processed, summarized and reported or submitted within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Operating Partnership's disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q, our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of March 31, 2024.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the quarter ended March 31, 2024, based upon the evaluation required by Rule 13a-15(d) under the Exchange Act, there were no changes in internal control over financial reporting that would materially affect or are reasonably likely to materially affect internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The information set forth in Note 9 — Contingencies and in Note 10 — Environmental and Natural Resource Damage Liabilities in the "Notes to Consolidated Financial Statements" under Item 1 of Part I of this report is incorporated herein by reference.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Rayonier Inc.

REGISTERED SALES OF EQUITY SECURITIES

From time to time, the Company may issue common shares in exchange for units in the Operating Partnership. Such shares are issued based on an exchange ratio of one common share for each unit in the Operating Partnership. During the quarter ended March 31, 2024, the Company issued 350,376 common shares in exchange for an equal number of units in the Operating Partnership pursuant to the agreement of the Operating Partnership.

ISSUER REPURCHASES OF EQUITY SECURITIES

In February 2016, the Board of Directors approved the repurchase of up to $100 million of Rayonier's common shares (the "share repurchase program") to be made at management's discretion. The program has no time limit and may be suspended or discontinued at any time. There were no shares repurchased under this program in the first quarter of 2024. As of March 31, 2024, there was $87.7 million, or approximately 2,639,243 shares based on the period-end closing stock price of $33.24, remaining under this program.

The following table provides information regarding our purchases of Rayonier common shares during the quarter ended March 31, 2024:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (c)
January 1 to January 31	625	$32.07	—	2,895,328
February 1 to February 29	—	—	—	2,548,023
March 1 to March 31	299	34.50	—	2,639,243
Total	924		—	

(a) Includes 924 shares repurchased to satisfy tax withholding requirements related to the vesting of shares under the Rayonier Incentive Stock Plan. The price per share surrendered is based on the closing price of the Company's common shares on the respective vesting dates of the awards.
(b) Purchases made in open-market transactions under the $100 million share repurchase program announced on February 10, 2016.
(c) Maximum number of shares authorized to be purchased under the share repurchase program at the end of January, February and March are based on month-end closing stock prices of $30.30, $34.43 and $33.24, respectively.

Rayonier, L.P.

UNREGISTERED SALES OF EQUITY SECURITIES

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended March 31, 2024.

ISSUER REPURCHASES OF EQUITY SECURITIES

Pursuant to the Operating Partnership's limited partnership agreement, limited partners have the right to redeem their units in the Operating Partnership for cash, or at our election, shares of Rayonier Common Stock on a one-for-one basis. During the quarter ended March 31, 2024, 350,376 units in the Operating Partnership held by limited partners were redeemed in exchange for shares of Rayonier Common Stock.

Item 5. OTHER INFORMATION

Insider Trading Arrangements and Policies

None of the Company’s directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended March 31, 2024, as such terms are defined under item 408(a) of Regulation S-K.

Item 6. EXHIBITS

22.1	List of Guarantor Subsidiaries	Incorporated by reference to Exhibit 22.1 to the Registrant's June 30, 2022 Form 10-Q
31.1	Rayonier Inc. - Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Rayonier Inc. - Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.3	Rayonier, L.P. - Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.4	Rayonier, L.P. - Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Rayonier Inc. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Rayonier, L.P. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101	The following financial information from Rayonier Inc. and Rayonier, L.P.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, formatted in Inline Extensible Business Reporting Language ("iXBRL"), includes: (i) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Three Months Ended March 31, 2024 and 2023 of Rayonier Inc.; (ii) the Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023 of Rayonier Inc.; (iii) the Consolidated Statements of Changes in Shareholders' Equity for the Three Months Ended March 31, 2024 and 2023 of Rayonier Inc.; (iv) the Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023 of Rayonier Inc.; (v) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Three Months Ended March 31, 2024 and 2023 of Rayonier, L.P.; (vi) the Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023 of Rayonier, L.P.; (vii) the Consolidated Statements of Changes in Capital for the Three Months Ended March 31, 2024 and 2023 of Rayonier, L.P.; (viii) the Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023 of Rayonier, L.P.; and (ix) the Notes to Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P.	Filed herewith
104	The cover page from the Company's Quarterly Report on Form 10-Q from the quarter ended March 31, 2024, formatted in Inline XBRL (included as Exhibit 101).	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAYONIER INC.

By: /s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Accounting Officer)

Date: May 3, 2024

RAYONIER, L.P.

By: RAYONIER INC., its sole general partner

By: /s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Accounting Officer)

Date: May 3, 2024

Exhibit 31.1

CERTIFICATION

I, Mark McHugh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ MARK MCHUGH

Mark McHugh
President and Chief Executive Officer, Rayonier Inc.

CERTIFICATION

I, April Tice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer, Rayonier Inc.

CERTIFICATION

I, Mark McHugh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ MARK MCHUGH

Mark McHugh
President and Chief Executive Officer of Rayonier Inc., General Partner

Exhibit 31.4

CERTIFICATION

I, April Tice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ APRIL TICE

April Tice
Senior Vice President and Chief Financial Officer
of Rayonier Inc., General Partner

Exhibit 32.1

CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The quarterly report on Form 10-Q of Rayonier Inc. (the "Company") for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 3, 2024

/s/ MARK MCHUGH	/s/ APRIL TICE
Mark McHugh	April Tice
President and Chief Executive Officer, Rayonier Inc.	*Senior Vice President and Chief Financial Officer, Rayonier Inc.*

A signed original of this written statement required by Section 906 has been provided to Rayonier, Inc. and will be retained by Rayonier, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The quarterly report on Form 10-Q of Rayonier, L.P. (the "Rayonier Operating Partnership") for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Rayonier Operating Partnership.

May 3, 2024

/s/ MARK MCHUGH	/s/ APRIL TICE
Mark McHugh	April Tice
President and Chief Executive Officer of Rayonier Inc., General Partner	*Senior Vice President and Chief Financial Officer of Rayonier Inc., General Partner*

A signed original of this written statement required by Section 906 has been provided to Rayonier, L.P. and will be retained by Rayonier, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.