

Closing Remarks

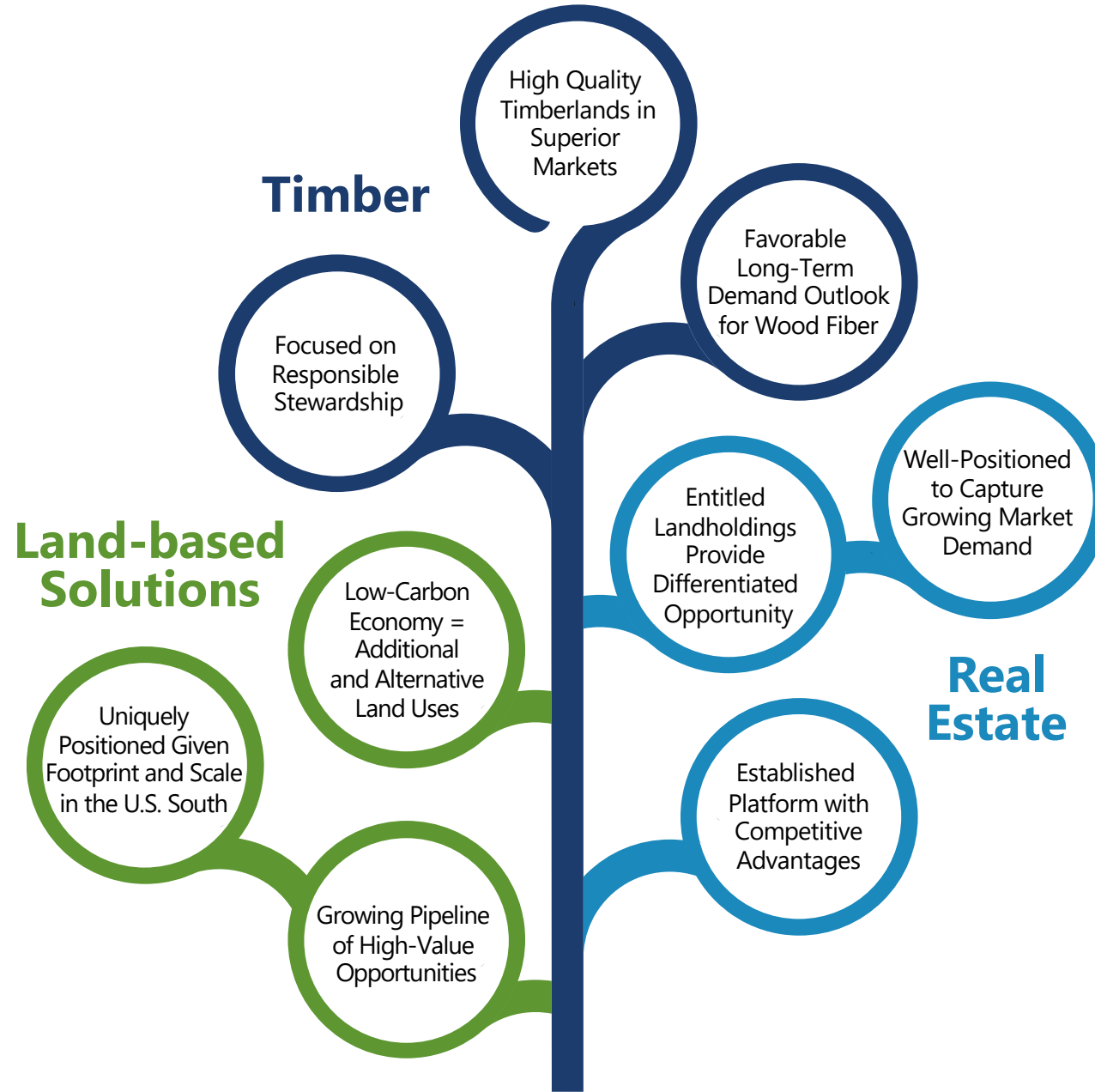


MARK McHUGH

President & CFO; Incoming CEO



Three Strong Businesses Well-Positioned for Future Growth



How We Will Win – Our Sustainable Competitive Advantages



**Best-in-Class
Timberland
Portfolio**



**Differentiated
Real Estate
Platform**



**Transformative
Growth in Land-
Based Solutions**



**Pure-Play
Timber REIT**



**Nimble Capital
Allocation
Approach**



**Organization
Aligned with
Strategy**

Our *vision*

To realize the full potential of our land resources in meeting the needs of society.

Grow

renewable forest products



Create

inspirational places

Deliver

innovative land-based solutions



Appendix



Definitions of Non-GAAP Measures and Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, costs related to shareholder litigation, the gain on foreign currency derivatives, operating income (loss) attributable to noncontrolling interests in Timber Funds, timber write-offs resulting from casualty events, costs related to the merger with Pope Resources, the gain on investment in Timber Funds, Fund II timberland dispositions, the gain associated with the multi-family apartment complex sale attributable to noncontrolling interests and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes the impact of specific items that management believes are not indicative of the Company's ongoing operating results.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), CAD attributable to noncontrolling interests in Timber Funds, and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

Costs related to shareholder litigation is defined as expenses incurred as a result of the shareholder litigation, shareholder derivative demands and Rayonier's response to an SEC subpoena. See Note 10 - Contingencies of Item 8 - Financial Statements and Supplementary Data in the Company's 2018 Annual Report on Form 10-K.

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

Gain on foreign currency derivatives is the gain resulting from the foreign exchange derivatives the Company used to mitigate the risk of fluctuations in foreign exchange rates while awaiting the capital contribution to the New Zealand subsidiary.

Fund II Timberland Dispositions represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

Fund II Timberland Dispositions attributable to Rayonier represent the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

Gain on investment in Timber Funds reflects the gain recognized on Fund II carried interest incentive fees as well as the gain recognized on the sale of Timber Funds III & IV.

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

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

Net Debt is calculated as total debt less cash and cash equivalents.

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

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

Reconciliation of Net Debt

(\$ in millions)

Q4 2023	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,365.8
Plus - deferred financing costs	4.2
Plus - unamortized discounts	2.8
Total Debt (Principal Only)	\$1,372.7
Cash and cash equivalents	207.7
Net Debt	\$1,165.0

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2023								
Operating income (loss)	\$76.3	(\$9.0)	\$26.0	—	\$156.6	\$0.5	(\$39.1)	\$211.3
Timber write-offs resulting from a casualty event ¹	—	—	2.3	—	—	—	—	2.3
Large Dispositions ¹	—	—	—	—	(105.1)	—	—	(105.1)
Depreciation, depletion & amortization	80.0	36.9	21.7	—	18.0	—	1.7	158.2
Non-cash cost of land and improved development	—	—	—	—	29.8	—	—	29.8
Adjusted EBITDA¹	\$156.2	\$27.9	\$50.0	—	\$99.3	\$0.5	(\$37.4)	\$296.5
2022								
Operating income	\$96.6	\$15.2	\$30.6	—	\$58.5	\$0.4	(\$35.5)	\$165.8
Depreciation, depletion & amortization	60.3	48.0	23.9	—	13.9	—	1.3	147.3
Non-cash cost of land and improved development	—	—	—	—	28.4	—	—	28.4
Gain associated with the multi-family apartment sale attributable to NCI ¹	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event ¹	—	0.7	—	—	—	—	—	0.7
Large Dispositions ¹	—	—	—	—	(16.6)	—	—	(16.6)
Adjusted EBITDA¹	\$156.9	\$63.9	\$54.5	—	\$72.7	\$0.4	(\$34.2)	\$314.2
2021								
Operating income	\$66.1	\$6.8	\$51.5	\$63.3	\$112.5	\$0.1	(\$30.6)	\$269.8
Depreciation, depletion & amortization	54.1	50.5	27.0	2.4	7.9	—	1.2	143.2
Non-cash cost of land and improved development	—	—	—	—	25.0	—	—	25.0
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds ¹	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier ¹	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions ¹	—	—	—	—	(44.8)	—	—	(44.8)
Adjusted EBITDA¹	\$120.2	\$57.3	\$78.5	\$2.3	\$100.7	\$0.1	(\$29.4)	\$329.8

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2020								
Operating income (loss)	\$41.3	(\$10.0)	\$30.0	(\$13.2)	\$72.0	(\$0.5)	(\$45.2)	\$74.4
Depreciation, depletion & amortization	61.8	47.1	25.0	1.6	17.7	—	1.4	154.7
Non-cash cost of land and improved development	—	—	—	—	30.4	—	—	30.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier ¹	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources ¹	—	—	—	—	—	—	17.2	17.2
Large Dispositions ¹	—	—	—	—	(28.7)	—	—	(28.7)
Adjusted EBITDA¹	\$109.1	\$37.1	\$55.0	\$1.8	\$91.4	(\$0.5)	(\$26.6)	\$267.4
2019								
Operating income (loss)	\$57.8	(\$12.4)	\$48.0	—	\$38.7	—	(\$25.1)	\$107.0
Depreciation, depletion & amortization	61.9	29.2	27.8	—	8.2	—	1.2	128.2
Non-cash cost of land and improved development	—	—	—	—	12.6	—	—	12.6
Adjusted EBITDA¹	\$119.7	\$16.7	\$75.8	—	\$59.5	—	(\$23.9)	\$247.8
2018								
Operating income	\$44.2	\$8.1	\$62.8	—	\$76.2	\$1.0	(\$22.3)	\$170.1
Depreciation, depletion & amortization	58.6	32.8	28.0	—	23.6	—	1.2	144.1
Non-cash cost of land and improved development	—	—	—	—	23.6	—	—	23.6
Adjusted EBITDA¹	\$102.8	\$40.9	\$90.8	—	\$123.4	\$1.0	(\$21.1)	\$337.7
2017								
Operating income	\$42.2	\$1.1	\$57.6	—	\$130.9	\$4.6	(\$20.9)	\$215.5
Depreciation, depletion & amortization	49.4	32.0	27.5	—	17.9	—	0.8	127.6
Non-cash cost of land and improved development	—	—	—	—	13.7	—	—	13.7
Costs related to shareholder litigation ¹	—	—	—	—	—	—	0.7	0.7
Large Dispositions ¹	—	—	—	—	(67.0)	—	—	(67.0)
Adjusted EBITDA¹	\$91.6	\$33.1	\$85.1	—	\$95.5	\$4.6	(\$19.4)	\$290.5

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2016								
Operating income (loss)	\$43.1	(\$4.0)	\$33.0	—	\$202.4	\$2.0	(\$20.8)	\$255.8
Depreciation, depletion & amortization	49.8	25.2	23.4	—	16.3	—	0.4	115.1
Non-cash cost of land and improved development	—	—	—	—	11.7	—	—	11.7
Costs related to shareholder litigation ¹	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives ¹	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions ¹	—	—	—	—	(143.9)	—	—	(143.9)
Adjusted EBITDA¹	\$92.9	\$21.2	\$56.5	—	\$86.6	\$2.0	(\$19.4)	\$239.7
2015								
Operating income	\$46.7	\$6.9	\$1.6	—	\$45.5	\$1.2	(\$24.1)	\$77.8
Depreciation, depletion & amortization	54.3	14.8	25.5	—	18.7	—	0.4	113.7
Non-cash cost of land and improved development	—	—	—	—	12.5	—	—	12.5
Costs related to shareholder litigation ¹	—	—	—	—	—	—	4.1	4.1
Adjusted EBITDA¹	\$101.0	\$21.7	\$27.1	—	\$76.7	\$1.2	(\$19.6)	\$208.1

Reconciliation of Cash Provided by Operating Activities to Cash Available for Distribution

(\$ in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash provided by operating activities	\$177.2	\$203.8	\$256.3	\$310.1	\$214.3	\$204.2	\$325.1	\$269.2	\$298.4
Working capital and other balance sheet changes	(1.1)	0.3	(0.5)	(5.3)	1.6	10.6	(28.2)	(2.9)	(32.4)
Net recovery on legal settlements	—	—	—	—	—	—	—	—	(20.7)
Costs related to the merger with Pope Resources	—	—	—	—	—	17.2	—	—	—
Cash Available for Distribution attributable to NCI in Timber Funds	—	—	—	—	—	(2.8)	(12.9)	—	—
Capital Expenditures	(57.3)	(58.7)	(65.3)	(62.3)	(64.0)	(66.5)	(76.0)	(74.8)	(81.4)
Cash Available for Distribution	\$118.8	\$145.4	\$190.5	\$242.5	\$151.9	\$162.7	\$208.0	\$191.5	\$163.9

Enterprise Value to Adjusted EBITDA Multiple Calculations

(\$ in millions, except per share and per acre amounts)	Rayonier	NCREIF U.S. South	NCREIF U.S. South	NCREIF U.S. PNW	NCREIF U.S. PNW	Appraisal New Zealand	Appraisal New Zealand
	2023 Actual	2023 EBITDA	5-Yr Average	2023 EBITDA	5-Yr Average	2023 Actual ¹	5-Yr Average ¹
Timber Segment(s)	\$234.6	—	—	—	—	\$27.6	\$51.2
Real Estate	99.3	—	—	—	—	—	—
(-) Corporate / Other	(37.4)	—	—	—	—	—	—
Total Adjusted EBITDA²	\$296.5	—	—	—	—	\$27.6	\$51.2
Period Average Acres	2,649	—	—	—	—	297	296
EBITDA per Acre	NM	\$60.7	\$53.3	\$59.6	\$86.2	\$92.9	\$173.0
Valuation							
Share Price @ 2/21/2024	\$33.26	NA	NA	NA	NA	NA	NA
Shares and Units Outstanding @ 12/31/2023 (MMs)	150.7	NA	NA	NA	NA	NA	NA
Equity Market Capitalization	\$5,014	—	—	—	—	—	—
(+) Net Debt ²	1,165	—	—	—	—	—	—
Enterprise Value / Index Value / Appraisal³	\$6,179	\$17,478	\$15,817	\$6,931	\$6,229	\$1,005	\$1,005
Implied Value per Acre³	NM	\$2,137	\$2,137	\$3,296	\$3,296	\$3,384	\$3,384
EV / EBITDA Multiples							
Enterprise Value / Adjusted EBITDA ²	20.8x	35.2x	40.1x	55.3x	38.2x	36.4x	19.6x
Enterprise Value / Timber EBITDA ^{2,4}	26.3x	35.2x	40.1x	55.3x	38.2x	36.4x	19.6x

¹ Excludes contribution from carbon credits. ² Non-GAAP measure. ³ NCREIF values based on ending market value as of Q4-2023. New Zealand appraisal value as of 12/31/23 based on Matariki Forestry Group appraisal prepared for compliance with statutory financial reporting requirements. ⁴ Enterprise Value to Timber EBITDA is intended to capture implied trading multiple of Timber Segments EBITDA for better comparison to private market benchmarks. Enterprise Value is not adjusted for any allocation of value to HBU real estate / development portfolio.