

Committed to Prudent Financial Management



APRIL TICE

VP, Chief Accounting Officer, and Incoming CFO

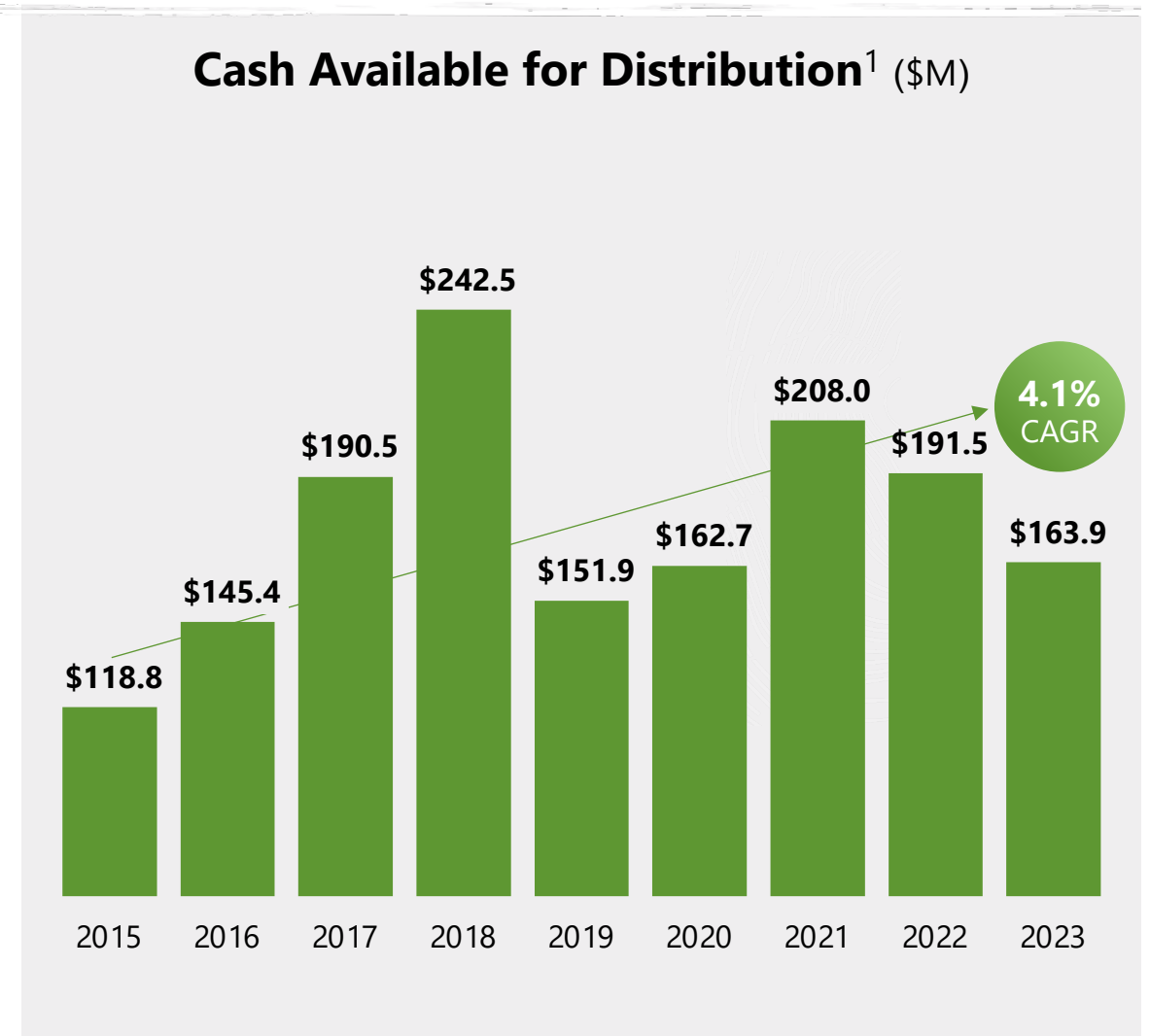
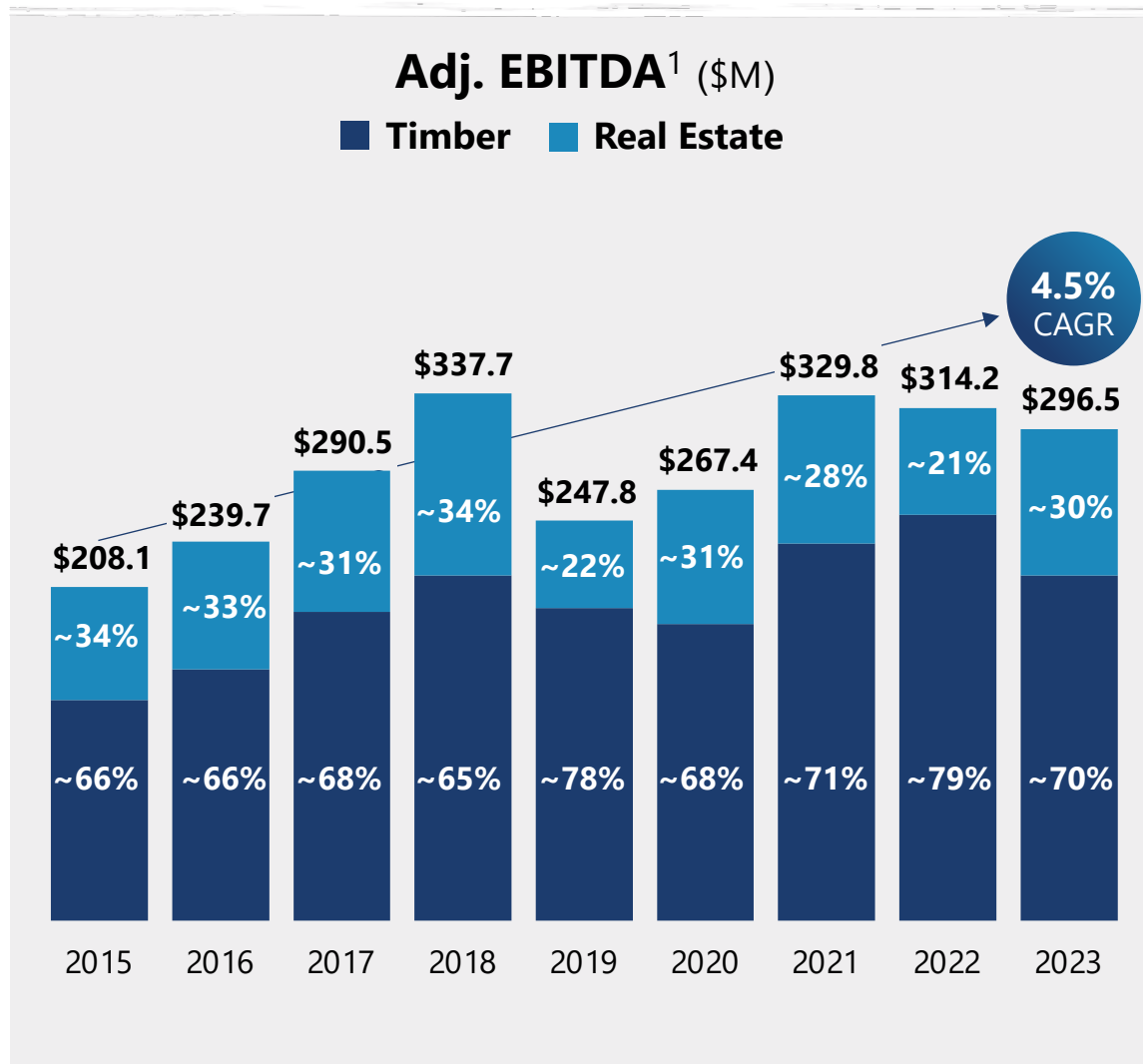


Key Messages

- 1 Building on a strong financial foundation**
with significant growth opportunities on the horizon
- 2 Continuing to optimize the balance sheet**
to enhance shareholder value
- 3 Enabling greater stakeholder value creation**
through nimble and opportunistic capital allocation
- 4 Confident that we have the right team in place**
to execute our strategy



Strong Through-the-Cycle Financial Performance



Conservative Capitalization and Balance Sheet Management

Capitalization

12/31/23

$$\begin{array}{rcl}
 \$1,373\text{M} & - & \$208\text{M} \\
 \text{Total Debt} & & \text{Cash} \\
 \hline
 & = & \$1,165\text{M} \\
 & & \text{Net Debt}
 \end{array}$$

Credit / Valuation Data

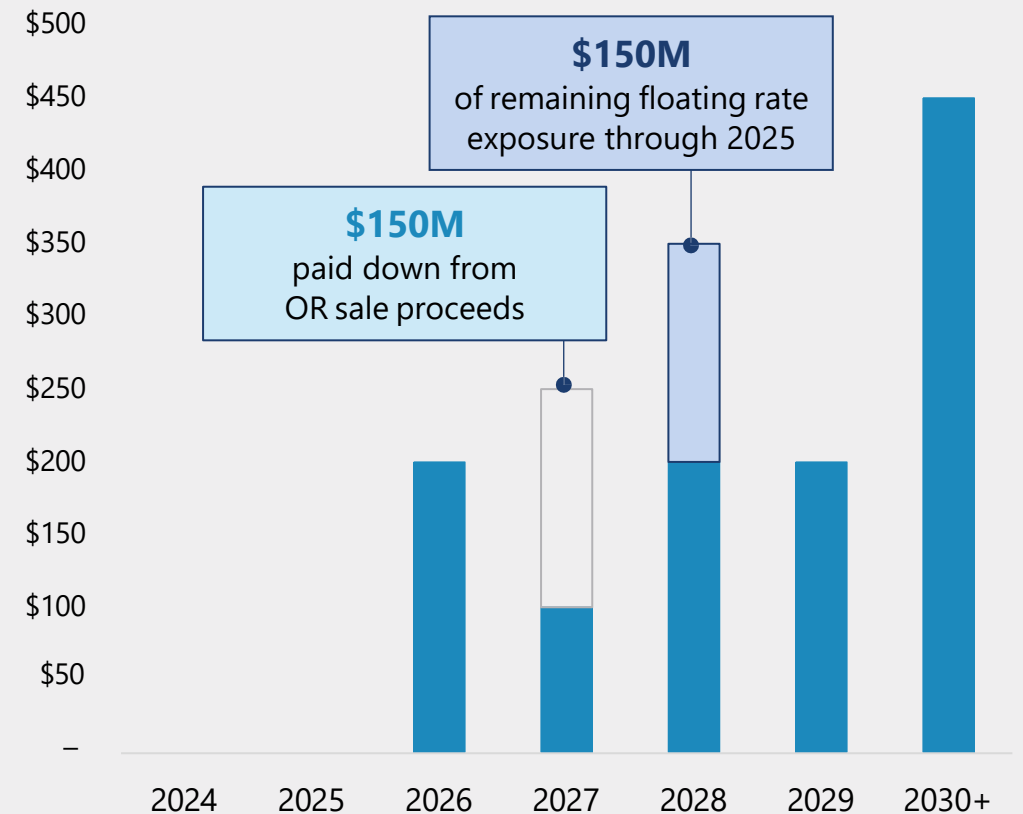
\$297M 2023 Adjusted EBITDA ¹	151M Total Shares / OP Units Outstanding	\$6.2B Enterprise Value
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Credit Statistics

3.9x Net Debt / Adjusted EBITDA	19% Net Debt / Enterprise Value
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Maturity Profile²

■ Hedged for Term □ Hedged Until August 2024



Committed to Maintaining Investment Grade Credit Profile

Current Credit Ratings	Credit Highlights	Enhanced Credit Ratio Targets								
<p>Investment Grade Credit Ratings</p> <hr/> <p>BBB- / Stable S&P</p> <hr/> <p>Baa3 / Stable Moody's</p>	<ul style="list-style-type: none">• Ongoing access to Farm Credit System• Strong Adj. EBITDA margins• High EBITDA-to-FCF conversion• Significant asset coverage• Weighted avg. cost of debt: ~2.8% / 100% fixed	<p>Net Debt / Adj. EBITDA Target</p> <table><thead><tr><th>Old</th><th>New</th></tr></thead><tbody><tr><td>≤4.5x</td><td>≤3.0x</td></tr></tbody></table> <hr/> <p>Net Debt / Asset Value Target</p> <table><thead><tr><th>Old</th><th>New</th></tr></thead><tbody><tr><td>≤30%</td><td>≤20%</td></tr></tbody></table>	Old	New	≤4.5x	≤3.0x	Old	New	≤30%	≤20%
Old	New									
≤4.5x	≤3.0x									
Old	New									
≤30%	≤20%									

Enhanced Targets Will Further Strengthen Balance Sheet and Provide Greater Capital Allocation Flexibility

Well-Positioned to Maintain Low Cost of Debt

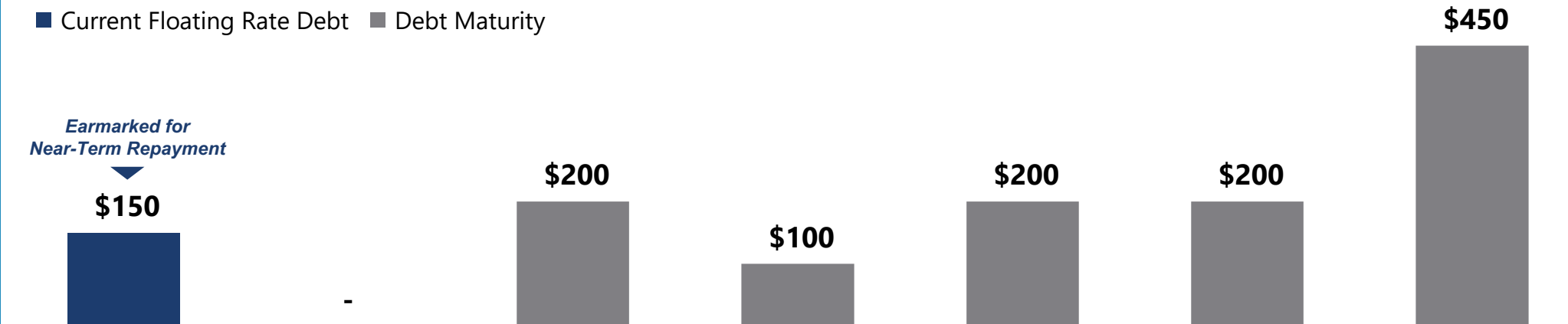
Floating Rate Exposure

Through 2024
\$150M

Through 2026
\$350M

Through 2028
\$650M

Rayonier Debt / Interest Rate Swap Maturity Profile¹



	2024	2025	2026	2027	2028	2029	Thereafter
Total Debt Before Paydown	\$1,300	\$1,150	\$1,150	\$950	\$850	\$650	\$450
(-) Assumed Debt Paydown	(150)	-	(200)	(100)	(200)	(200)	-
Pro Forma Debt	\$1,150	\$1,150	\$950	\$850	\$650	\$450	\$450

Pro Forma Debt Metrics Assuming Debt Paydown at or Before Maturity

Weighted Avg. Cost of Debt	2.6%	2.6%	2.6%	2.4%	2.4%	2.8%	2.8%
% Fixed Rate	100%	100%	100%	100%	100%	100%	100%

Proceeds from Asset Sales Will Facilitate Debt Repayment and Maintain a Low, Fixed-Rate Cost of Debt

Nimble Capital Allocation Approach

Invest in Growth		Return Capital to Shareholders		Manage the Balance Sheet
Silviculture Capex	Acquisitions	Dividends	Share Buybacks	Balance Sheet

Historical Use of Capital

~\$45M Invested Annually

~\$2.3B Acquisitions Completed Since 2014

3.4% Current Dividend Yield²

4.7M Shares Bought Back Since 2014

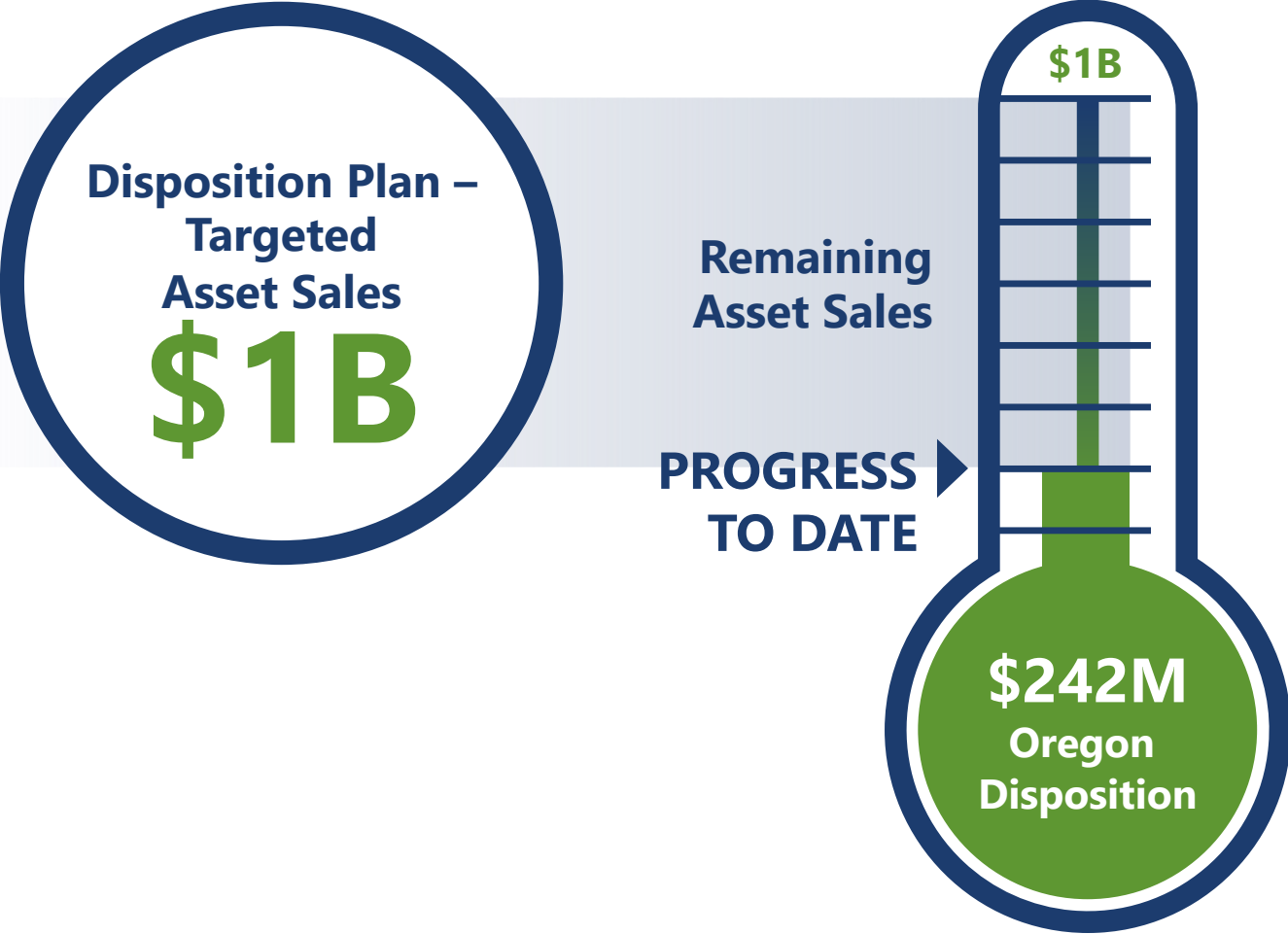
~2.8% Weighted Average Cost of Debt

Future Priorities

- Consistently invest in silviculture and regeneration with a focus on highest IRR
- Acquisitions complementary to age-class profile
- Improved portfolio site index and inventory stocking
- Quarterly dividend of \$0.285/share
- Continue funding through recurring operations
- Opportunistic share buybacks to capture disconnects in value
- Maintain Investment Grade credit ratings
- ≤3.0x Net Debt to Adj. EBITDA¹ Target Ratio

¹ Non-GAAP measure (see Appendix for definitions and RYN reconciliations). ² Based on a share price of \$33.43 as of 2/23/2024 and annualized dividend of \$1.14 per share.

Update on Our Shareholder Value Enhancement Initiatives

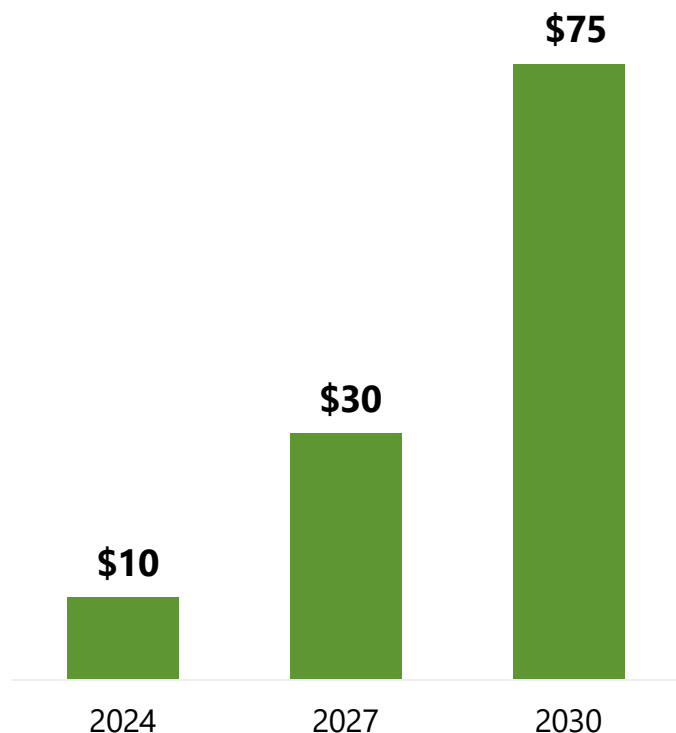


- ### Plan Objectives
- Enhance shareholder value by capturing disparity between public and private market timberland values
 - Enhanced credit ratio targets will further strengthen Rayonier’s balance sheet and provide greater financial flexibility amid a higher interest rate environment
 - Proceeds will be used to achieve new capital structure targets and return meaningful capital to shareholders

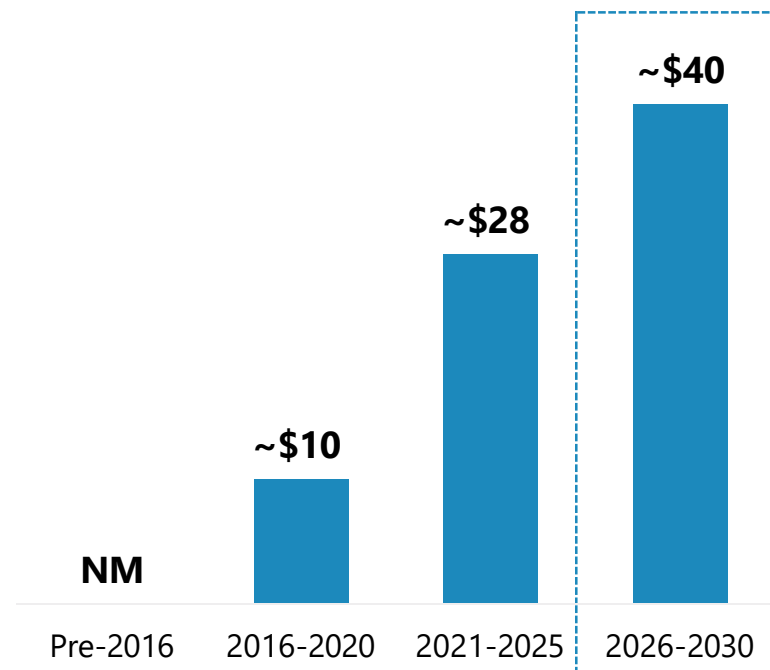
Confident in Achieving Targeted Disposition Plan on Time

Anticipate New Disclosures Around Land-Based Solutions and Real Estate Development

Land-Based Solutions (U.S. Only) Target Annual Adj. EBITDA¹ Contribution (\$M)



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



Key Takeaways

- Ongoing commitment to transparency
- Supplemental disclosures to track progress towards targets
- Promote clarity by providing details of land-based solutions and other non-timber income
- Provide deeper insight on real estate development projects with additional financial metrics

Building on a Strong Financial Foundation

Key Priorities as Newly Appointed CFO

Focusing on continued financial transparency

Maintaining open and transparent shareholder disclosure

Enhancing finance platforms for continued growth

Building on past successes to better support both core businesses and growth opportunities

Maintaining top finance talent

Preserving the One Rayonier culture and focusing on attracting, retaining, and developing talent



Keenly Focused on Continued Operational and Financial Rigor

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