Driving Increased Optionality through Land-Based Solutions

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Key Messages

1. **Increasing optionality and monetization opportunities** from land-based solutions – solar, CCS, carbon markets, and bioenergy

2. **Uniquely positioned given our footprint and scale** in markets best suited to provide solutions

3. **Introducing land-based solutions financial targets** – executing with confidence on opportunities with greatest near-term value creation potential

Secular Trends Driving Increased Demand for Land-Based Solutions

GROWING DEMAND FOR *Trees*

Growth of Wood-Based Products

Mass timber as an alternative to concrete and steel

Wood-based packaging as an alternative to plastics

Fiber for Bioenergy

Bioenergy with Carbon Capture & Storage (BECCS)

Sustainable Aviation Fuels (SAF) and other biofuels

Carbon Markets

Compliance carbon markets / emissions trading schemes

Voluntary Carbon Markets (VCM)

GROWING DEMAND FOR *Land*

Alternative Land Uses

Renewable energy generation, including solar and wind farms

Carbon Capture & Storage (CCS)

Environmental Conservation

Mitigation banking and habitat protection

Conservation easements

Transition to Net Zero Economy = Growing Demand for Land and Trees

Rayonier Well-Positioned to Deliver Innovative Land-Based Solutions

SOLAR

Leasing land to renewable electricity generators for utility-scale solar farms

VOLUNTARY CARBON MARKETS

Retaining timber assets for long-term ecological benefits while monetizing related carbon credits

CARBON CAPTURE & STORAGE

Making land available for the permanent sequestration of carbon emissions

BIOENERGY

Re-directing harvested wood and fiber to serve as an eco-friendly energy source

Near-Term Focus → **Longer-Term Focus**

Growing Set of Opportunities to Support Long-Term Growth

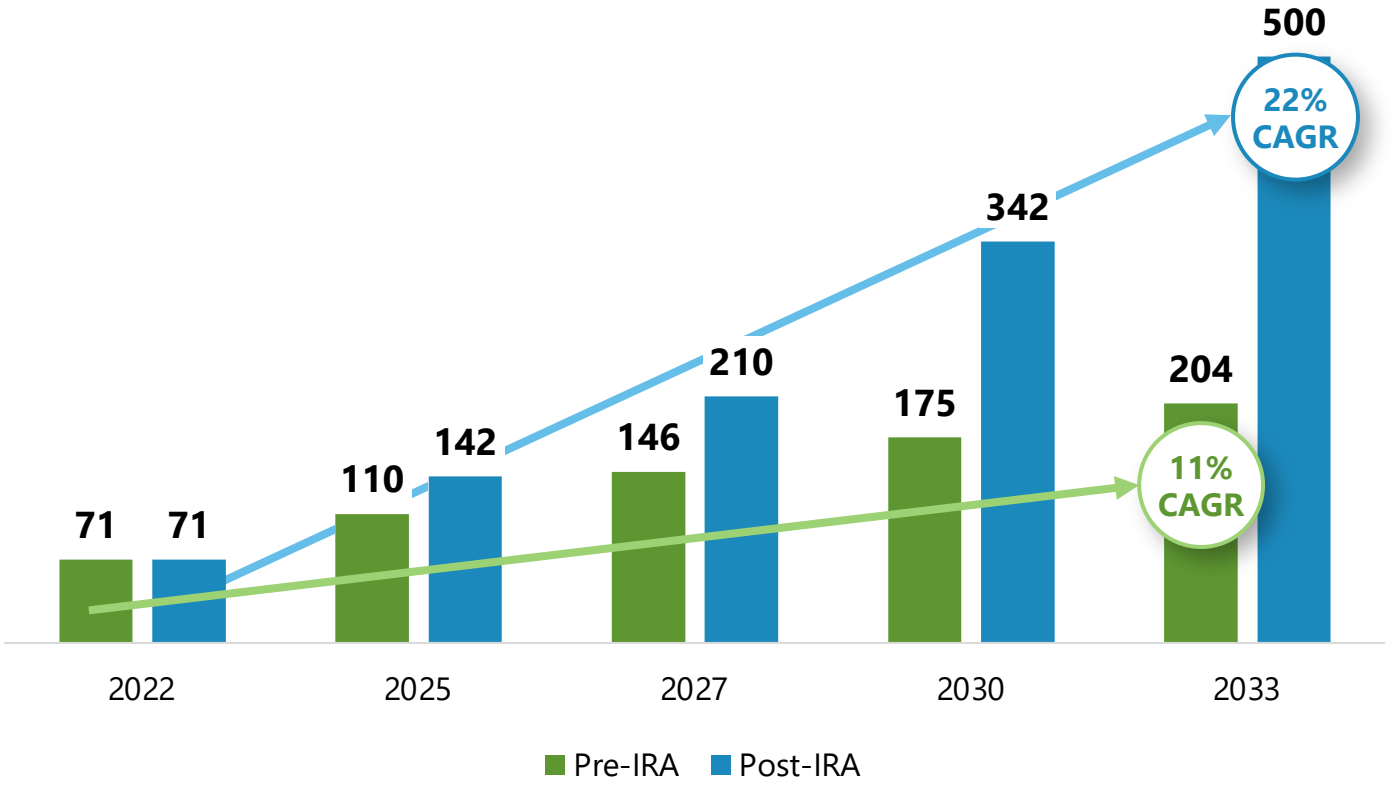
Demand for Utility Solar Increasing Significantly

Key Drivers

- Solar levelized cost of electricity (LCOE) has declined more than 80% since 2008
- Over 40% of U.S. electric capacity additions driven by utility solar (2023-2025)[1]
- IRA incentives further accelerating demand

Impact of Inflation Reduction Act[1,2]

(Projected GW of U.S. Utility Solar Capacity)



Utility-Scale Solar is Driving Significant Land-Use Demand

[1] Source: Lawrence Berkeley National Laboratory, EIA, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis. [2] Pre-IRA based on EIA Annual Energy Outlook 2021. Post-IRA based on Lawrence Berkeley National Laboratory Utility-Scale Solar 2023 Edition, EIA Annual Energy Outlook 2023, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis.

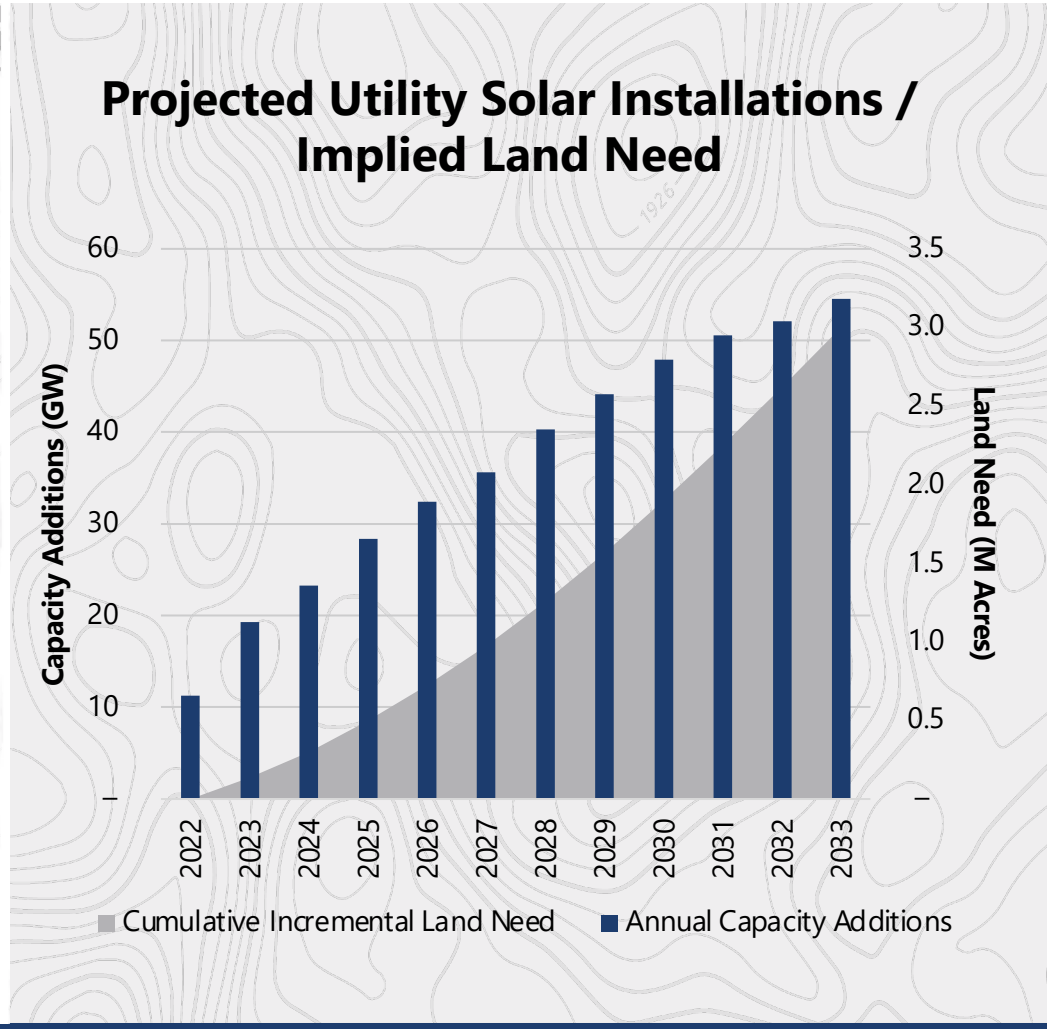
Utility Solar Growth Implies Significant Land Need

Utility Solar Land Use

~7 Acres per MW
of Generation Capacity Required for Utility-Scale Solar

~75-200 MW
Per Installation
Implies Land Need of ~500-1,500 Acres

~180 GW
U.S. Utility Solar Capacity Additions Projected 2023-2028

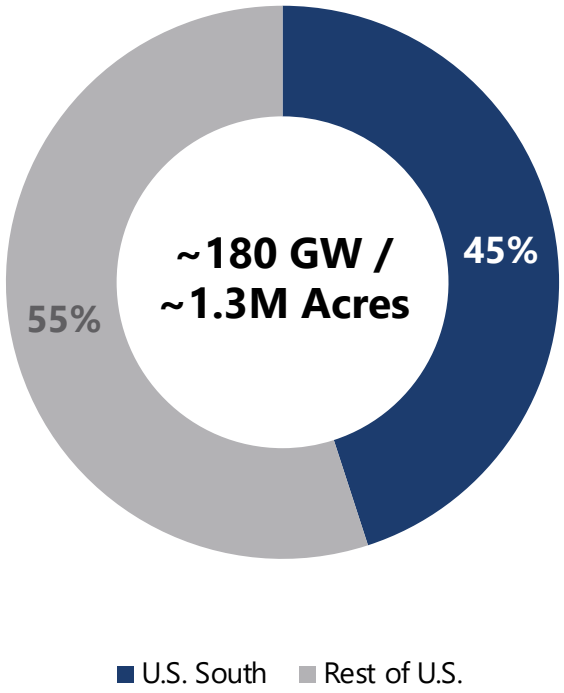


Utility Solar Installations Will Require ~1.3M Acres of Land through 2028 and ~3.0M Acres through 2033

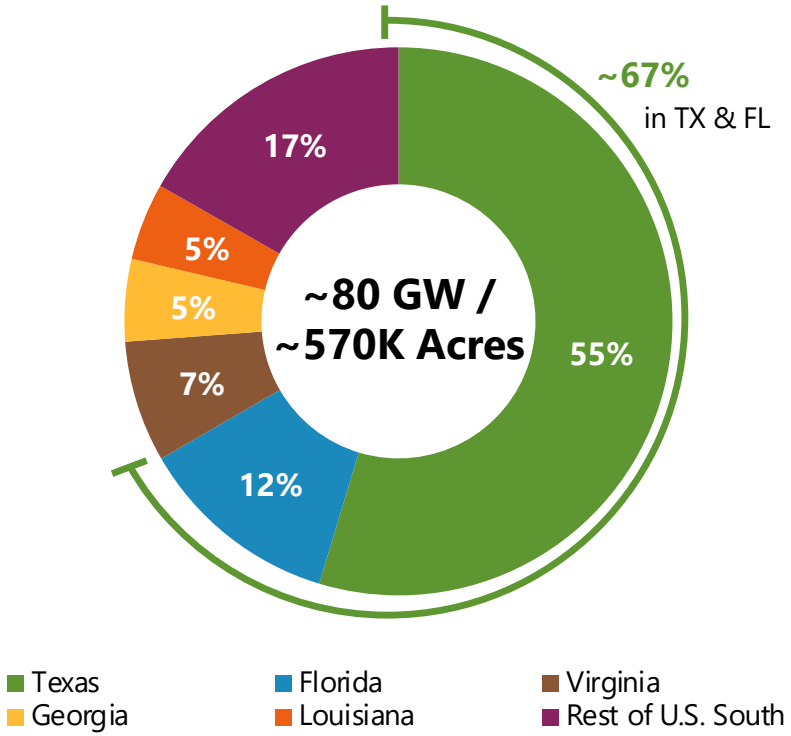
Source: EIA, Lawrence Berkeley National Laboratory, and Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis.

Significant Solar Growth in U.S. South

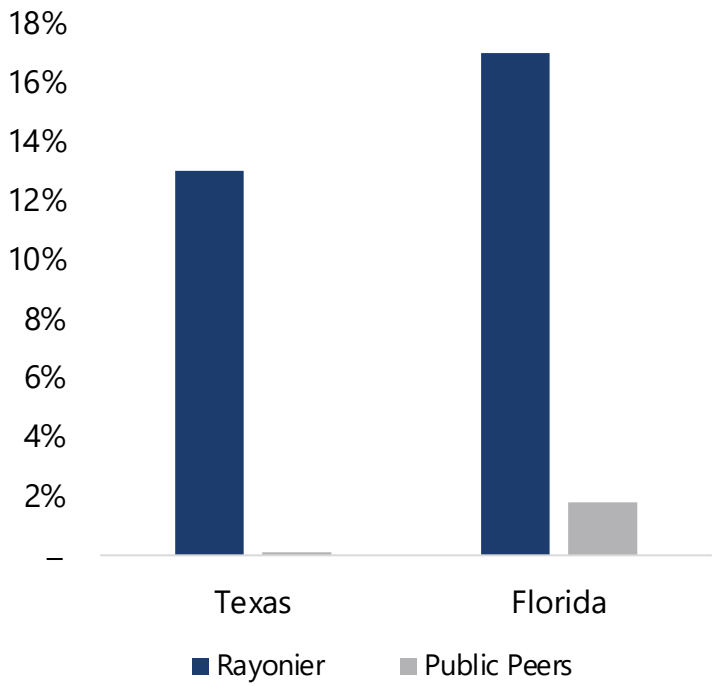
Projected Regional Share of Utility Solar Capacity Additions
(% Share of Capacity Additions: 2023-2028)



Projected U.S. South Solar Installations by State
(% of U.S. South Utility Solar Installations: 2023-2028)



Rayonier U.S. Positioning[1]
(% of Owned Acres vs. Public Peers)



Rayonier Uniquely Positioned to Capitalize on the Coming Wave of U.S. South Solar Development

Source: Lawrence Berkeley National Laboratory, Wood Mackenzie/SEIA US Solar Market Insight® Q3 2023, and Rayonier Analysis. [1] Reflects owned acres in the U.S. as of 12/31/23.

Illustrative Solar Economics

Solar Leasing Process / Economics

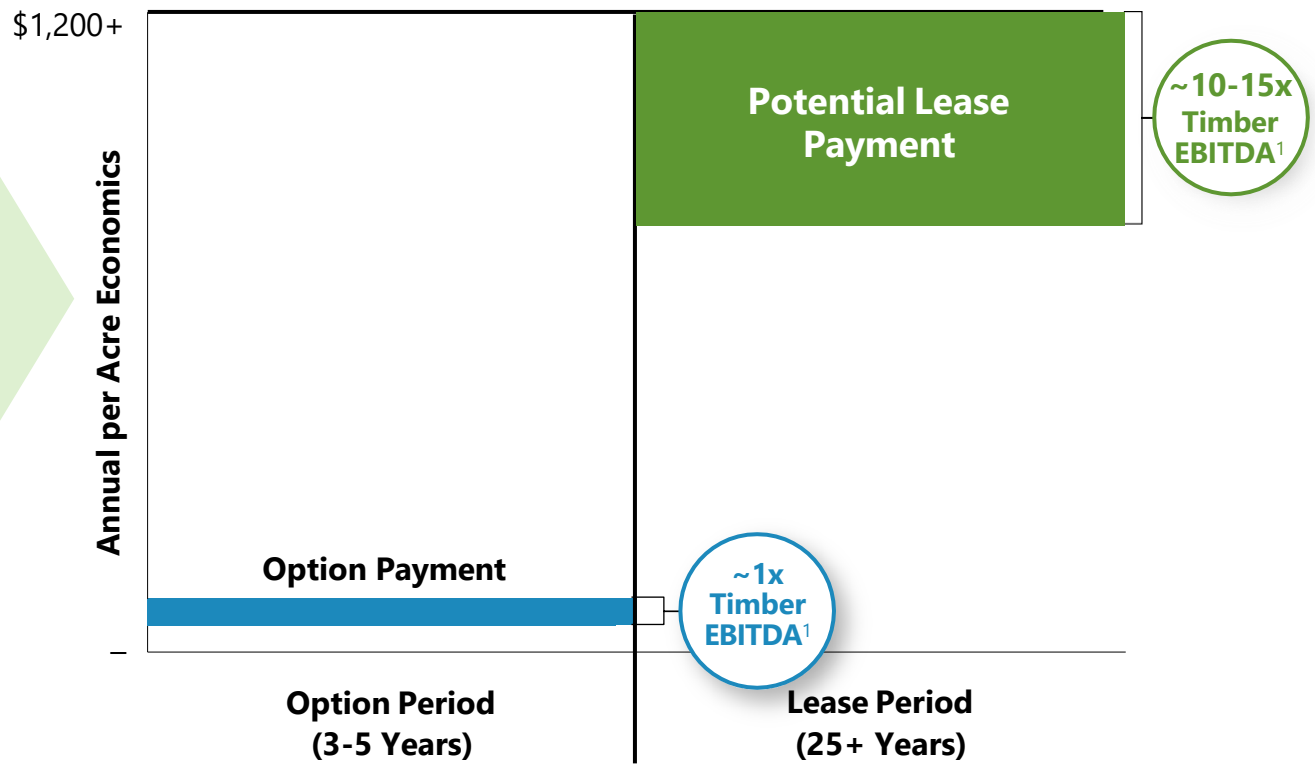
1 Lease typically starts with developer entering a 3- to 5-year option

- No impact to timber operations
- Feasibility studies and permitting completed
- Access to transmission grid confirmed
- Capacity approved for rate base
- Option-to-lease conversion rate expected to range from 25-40%

2 Upon conversion, developer enters into a long-term lease

- Current indicative terms:
  - 25-year lease, with extension options
  - Annual rental payment with CPI escalator
  - Timber recovery value paid to landowner

Step-Change Economics Driven by Option-to-Lease Conversion



Solar Leases Translate into a Step-Change in Land Value Upon Option Conversion

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

Executing Strategy to Capture Solar Value

Rayonier Value Proposition

Align with High-Potential Customers

- Owner Operators
- Utilities
- Experience with multiple Independent System Operators (ISOs)

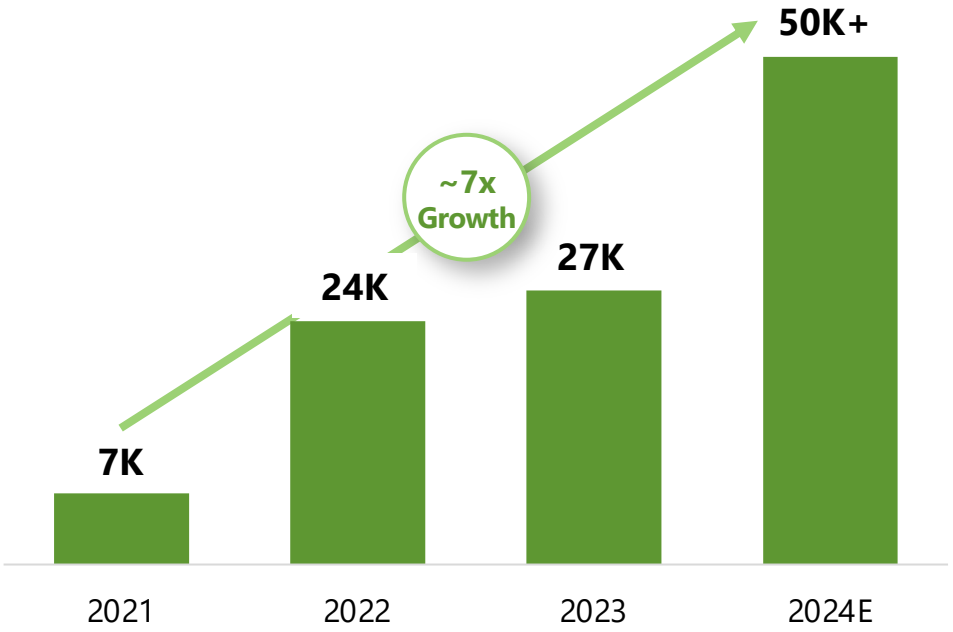
Provide Highly Suitable Lands

- Proximity to power infrastructure
- High percent of buildable acres
- Scale of property
- Land use compatibility

Deliver Significant Customer Value

- Streamline site selection
- Reduce execution risk
- Ability to execute at scale with speed

Rayonier's Acres Under Option

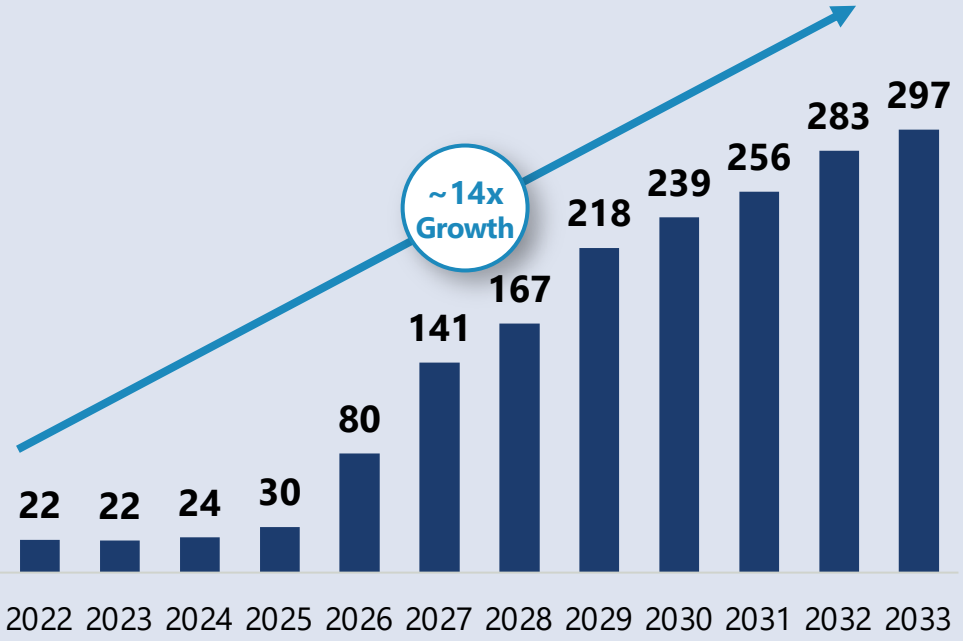


We Expect 50K+ Acres Under Solar Option by Year-End 2024

Demand for CCS Increasing Significantly

Decarbonization Driving Increased Demand for Pore Space Capacity…

Projected U.S. CCUS Demand (Mtpa)[1]



…But Structural Factors Constrain Supply

- Permitting is often a 4+ year process
- Smaller tract sizes can limit storage potential
- Existing CO_2 pipeline capacity is limited
  - Control of the pipelines and infrastructure will determine priorities across emitters
- Economics are still cost-prohibitive for many lower-purity emissions sources
  - Cost reductions expected, but likely beyond 2030

Strong Demand for Suitable Land Expected to Continue

[1] Source: Rystad Energy.

Well-Positioned to Address Key CCS Requirements

High-Purity Emissions Sources

Near-term demand likely driven by high-purity emissions sources (e.g., natural gas and hydrogen production)

Geologic Storage Capacity

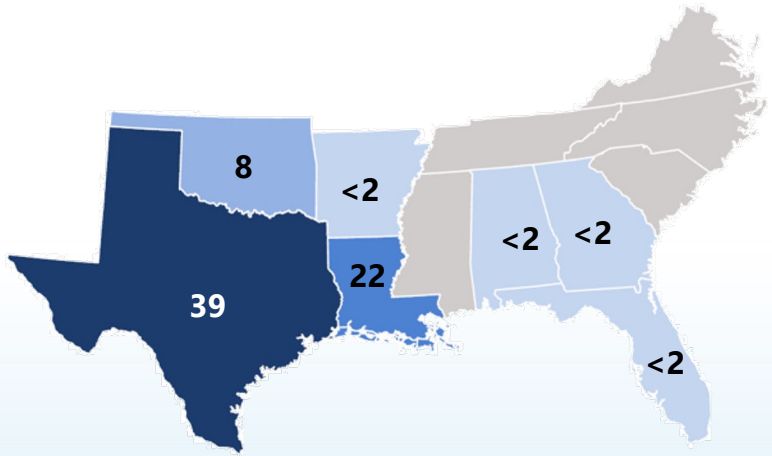
Large tracts of land with geologic capacity and limited existing wells

Access to Pipelines

Existing pipelines and rights-of-way in the area for ease of connection

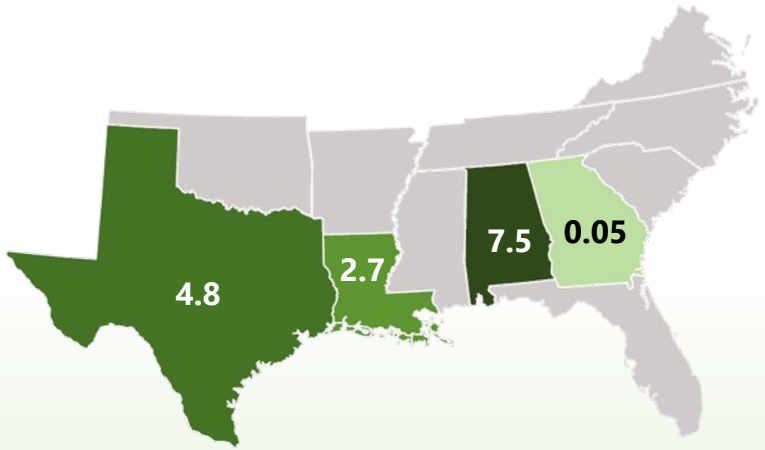
Estimated Annual CO_2 Emissions Near Rayonier Lands by State

Annual Emissions (MTPA)

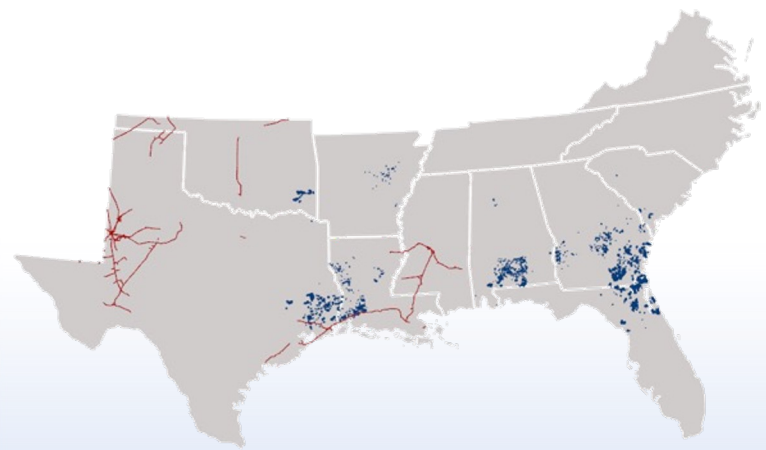


Estimated CO_2 Storage Capacity on Rayonier Lands by State

Storage Capacity (GT)



Pipeline Infrastructure Proximate to Rayonier Lands

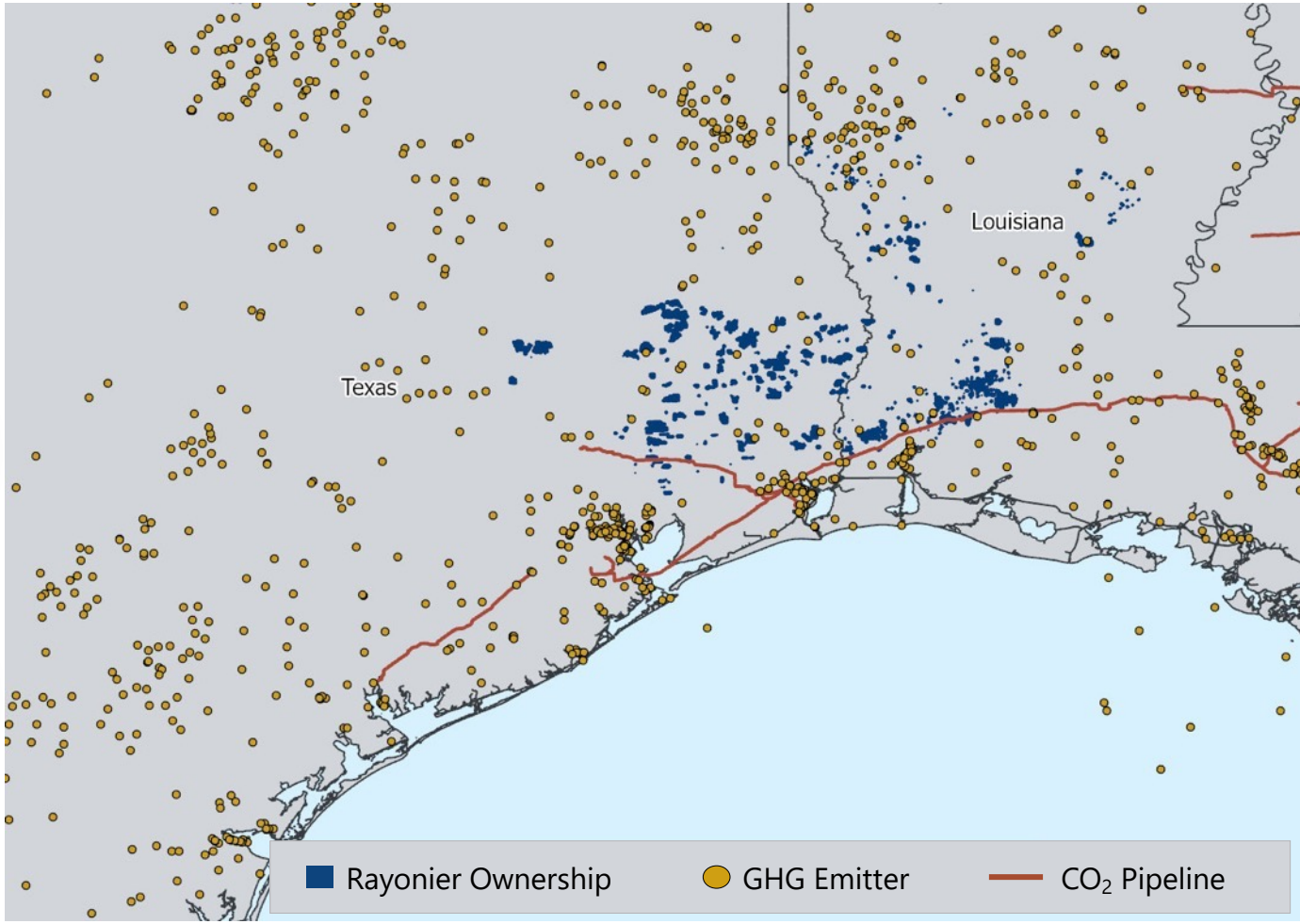


Significant Opportunity to Capture Incremental Value While Continuing Timber Operations

Note: GT = Gigatons; MTPA = million tons per annum. Source: Rayonier analysis.

CCS Opportunities Concentrated in TX and LA

- High-Purity Emissions Sources
- Geologic Storage Capacity
- Access to Pipelines



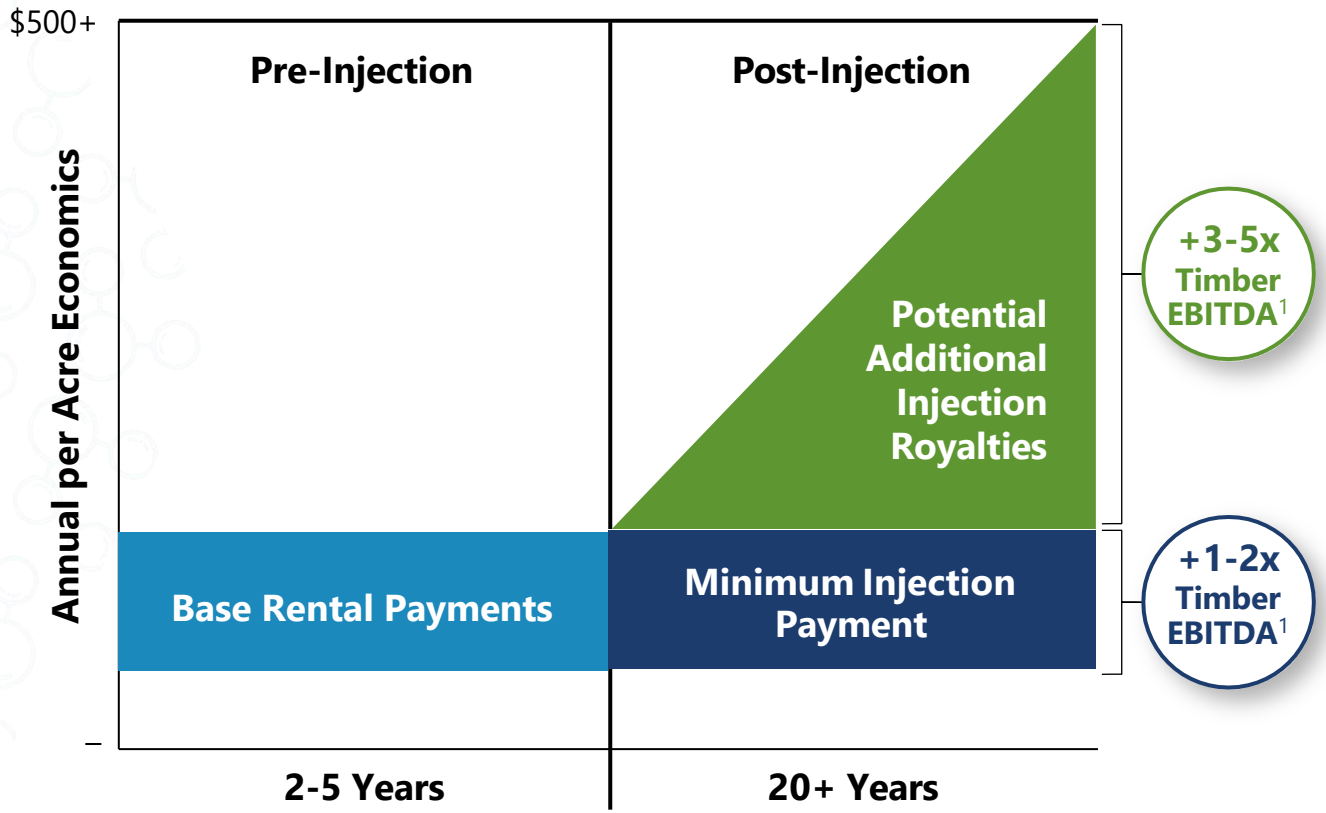
Opportunities Concentrated in East TX and Southern LA with Longer-Term Potential in Southern AL and GA

Illustrative CCS Economics

Lease Structure Overview

- Landowner receives a fee per acre through initial rental agreement, which covers permitting and construction phases
- At onset of injection, landowner receives a royalty based on tons of carbon stored underground
  - Royalties are generally based on established minimums
- Minimal impact to timber operations throughout lease period

Sliding Scale Economics Driven by Injection Rates



CCS Lease Economics Will Vary Depending on Injection Permit Timing and Rate of Injection Volumes

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

Executing Strategy to Capture CCS Value

Rayonier Value Proposition

Align with High-Potential Customers

- Aggregators
- High-purity emitters
- Low capture cost emitters

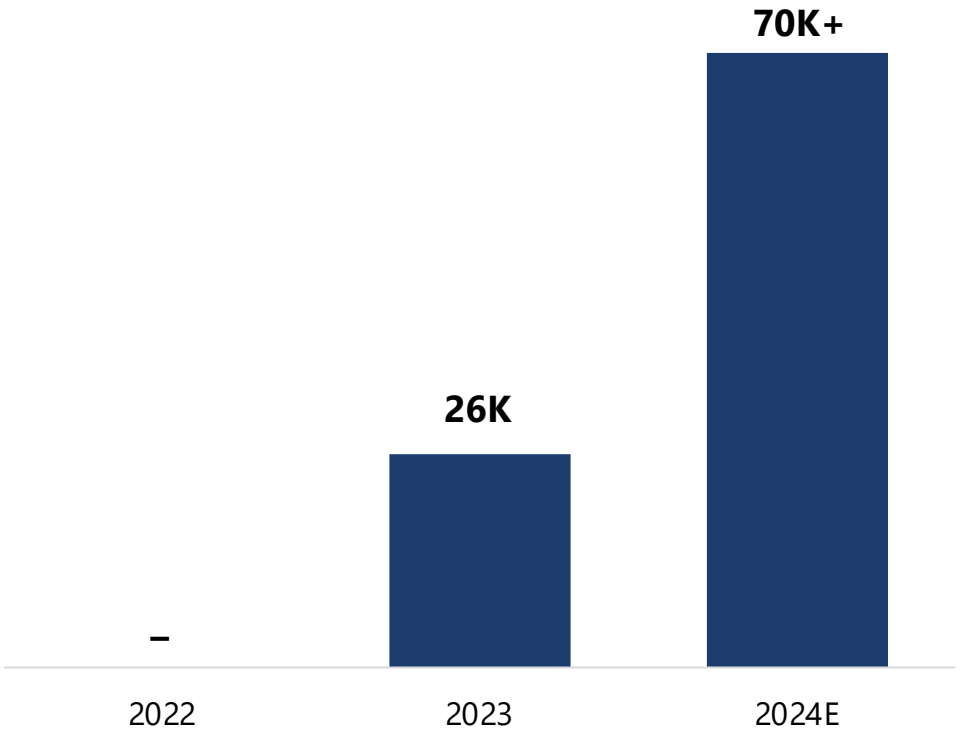
Provide Highly Suitable Lands

- Proximity to emission source
- Low drill density
- Properties of scale
- High storage capacity per acre

Deliver Significant Customer Value

- Lower relative costs
- Reduce execution risk
- Ability to execute at scale and with speed

Rayonier's Acres Under Agreement



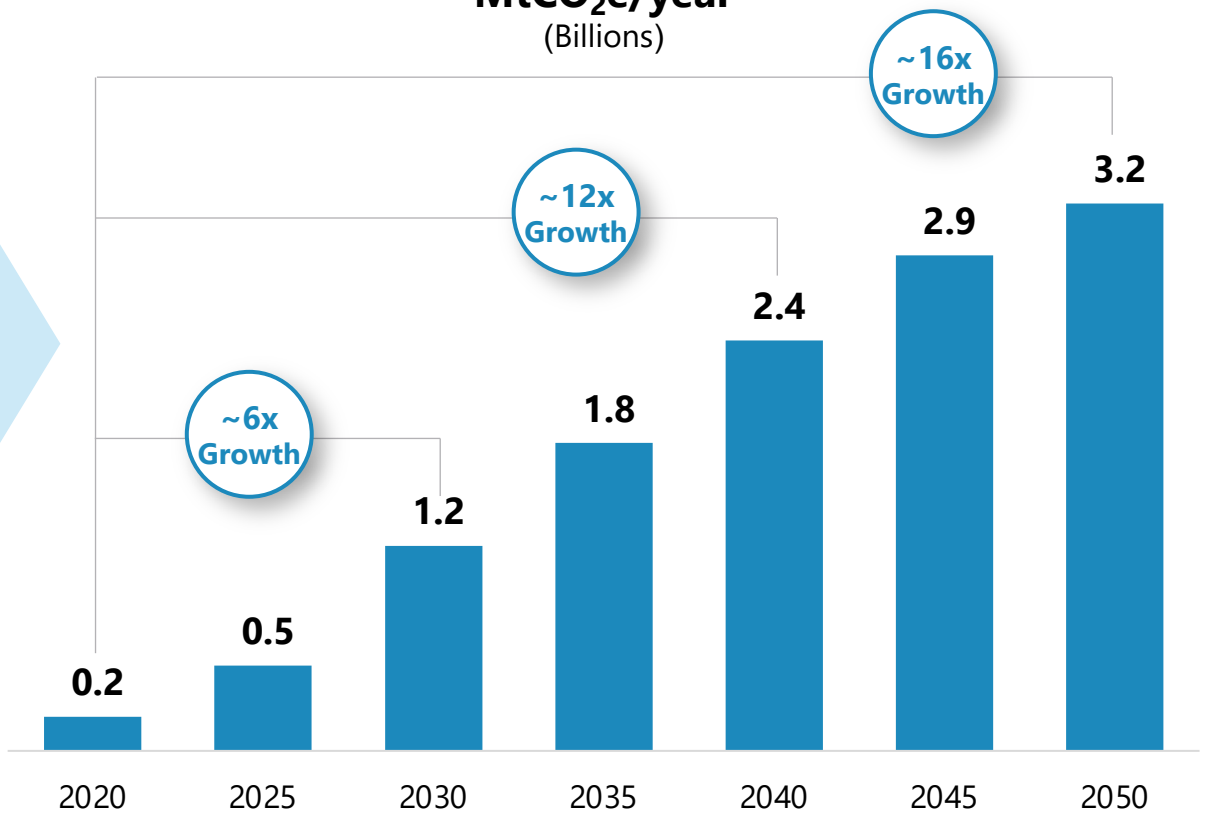
We Expect 70K+ Acres Under CCS Lease by Year-End 2024

Demand for Carbon Offsets Expected to Grow

Key Growth Drivers

- Growing number of corporate net-zero pledges and carbon-neutral products
- Shift from carbon avoidance to carbon removal
- Quest for higher quality
- New industry-level and national systems (compliance and voluntary)
- Implementation of the Paris Agreement's Article 6
- Increased standardization and investment in market infrastructure

Projected Issuance of Carbon Credits by Year, $MtCO_2e$/year [1]



Monitoring Evolving Market Dynamics While Preserving Optionality

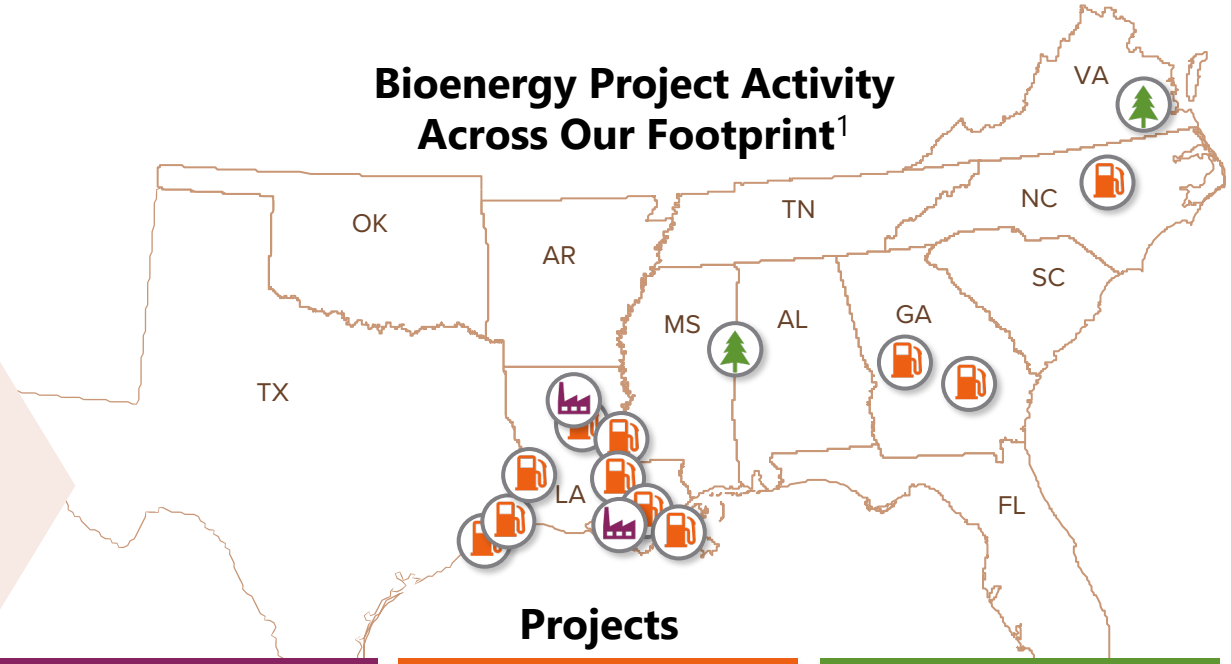
Source: Taskforce on Scaling Voluntary Carbon Markets (TSVCM), 'Final Report' (2021). Bloomberg, 'Long-term carbon offsets outlook 2023' (2023). Shell, 'Exploring the future of the voluntary carbon market' (2022). [1] Outlook for project credit issuance is consistent with those from a range of reputable sources.

Favorable Bioenergy Market Drivers

Bioenergy Plays a Significant Role in All Net-Zero Scenarios and is Likely to be Incentivized

- Provides an avenue to reduce or eliminate emissions in difficult areas (e.g., aviation)
- Benefits from ongoing innovation around future products and applications (e.g., bio-coal, bio-oil)

Bioenergy Project Activity Across Our Footprint[1]



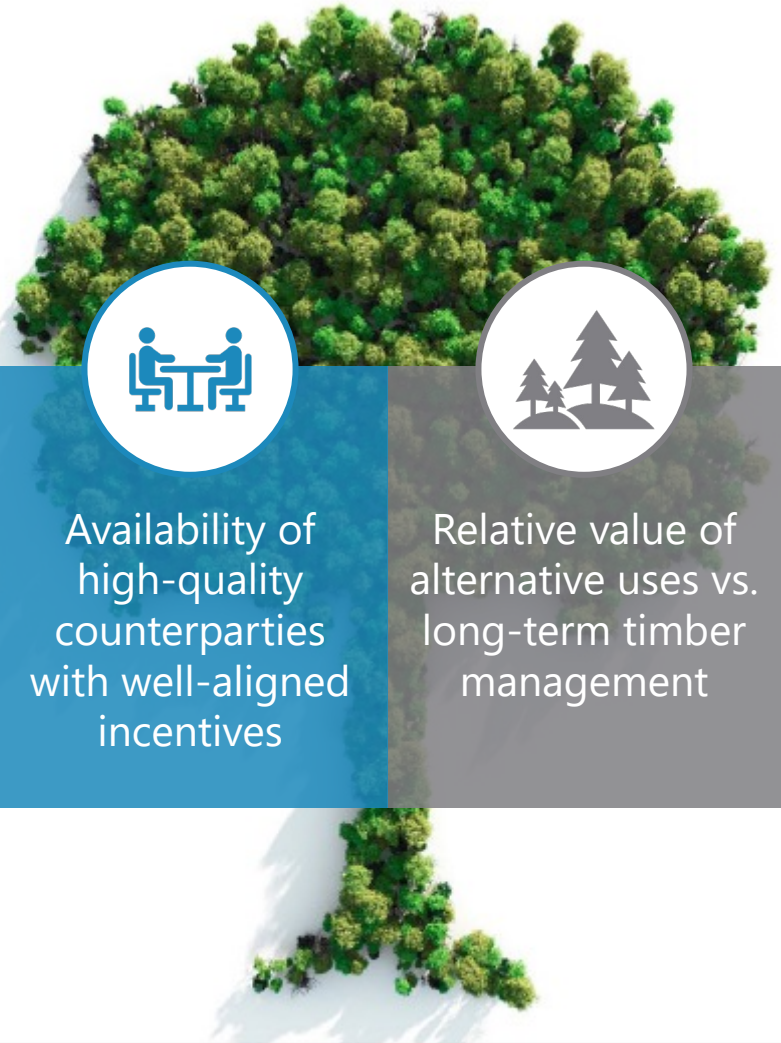
Projects

BECCS	Liquid Fuel	Biochar
Key Sponsors Fidelis New Energy, Strategic Biofuels, Drax	**Key Sponsors** SunGas, Helios Scientific, USA Bioenergy	**Key Sponsors** Restoration Bioproducts, SDI Biocarbon

Positioning for Potential Growth as Bioenergy Markets Mature

[1] Source: Forisk Bioenergy Database and Rayonier analysis.

Decisions on Land-Based Solutions Consider Multiple Factors

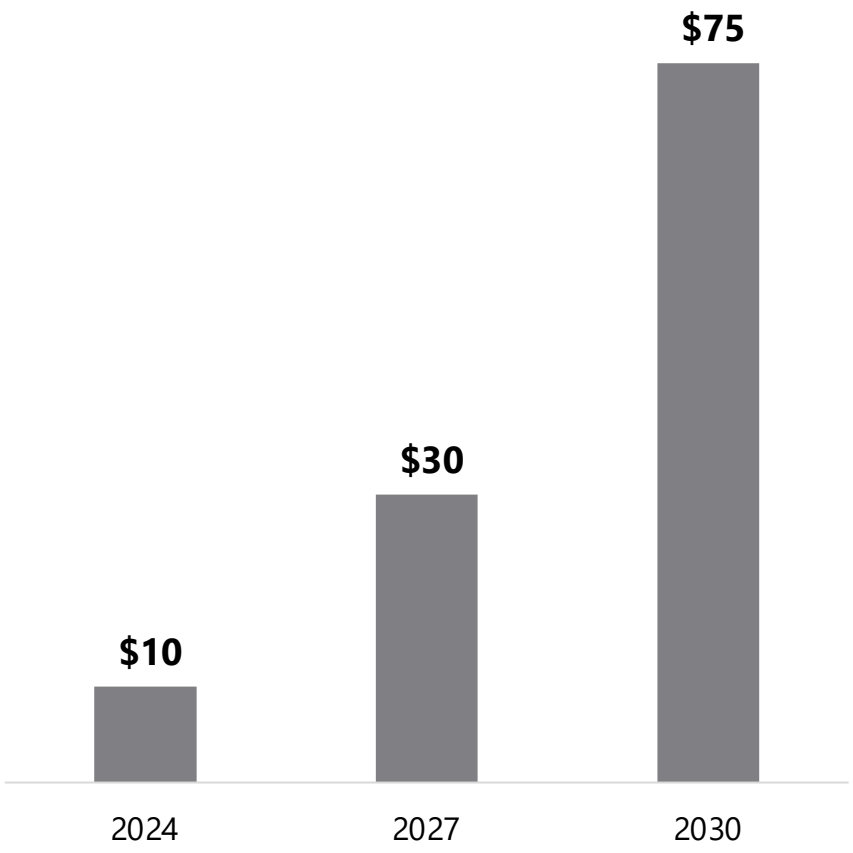


- Proximity of assets to strategic partners or critical end markets
- "Stackability" of alternative value streams with core timber business
- Availability of high-quality counterparties with well-aligned incentives
- Relative value of alternative uses vs. long-term timber management
- Decarbonization benefits and other environmental impacts
- Timing of monetization opportunities / speed of execution

Optimizing Land Use to Maximize Economic and Societal Value

Our Long-Term U.S. Land-Based Solutions Targets

Target Annual Adj. EBITDA[1,2] Contribution ($M)



Key Drivers / What to Monitor

Solar

- Pipeline of acres under option
- Option conversion rate

CCS

- Acres under lease / rate of injection
- Permitting timetable and state primacy

Carbon Markets

- Pricing trends
- Standardization of quality criteria

Bioenergy

- Technology innovation to support development
- Regulatory support / framework

[1] Excludes carbon credit sales in New Zealand. [2] Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Key Takeaways

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2. **Uniquely positioned given our footprint and scale** in markets best suited to provide solutions

3. **Introducing land-based solutions financial targets** – executing with confidence on opportunities with greatest near-term value creation potential