

**Dave Nunes:**

Thanks, Collin, and good morning everybody. We're very excited to have you here and welcome you to our 2024 Investor Day. For those of you that have followed us, this is our first one that we've done since COVID. And as we discussed in our Q4 2023 earnings call, we wanted to have this Investor Day, really do a deeper dive into land-based solutions, as well as real estate development, and really help you understand those opportunities.

We're also going to spend some time talking about the leadership transition that Collin mentioned, and expose you to our expanded senior leadership team. As I reflect on my tenures at Rayonier, I'd liken it to building a foundation. A foundation that the new leadership team of the company can build upon to make Rayonier stronger. A foundation that is resilient to market changes. And a foundation that will stand the test of time.

And as I think back over that 10 year period, I think there are six things that I'd like to focus on in the context of setting this foundation. The first is the establishment of a new senior leadership team after the spinoff in 2014. And keep in mind, that when we had the spinoff in 2014, the management team of Rayonier for the most part, went with the spinoff company. So we had folks that were new to their job but were not new to the company. We did have two new people join the company. Chris Corr had come not quite a year before the spin to head up the real estate business.

And then Mark McHugh, our CFO, came in six months after the spin. And I had known Mark for the better part of a decade prior to coming to Rayonier, and I'd always had a lot of respect for his understanding of the sector, and as well, his understanding of what it meant to be a public REIT. And so, I was really excited to bring his capital markets expertise into the company. And together, as a team, we all developed new norms, not only for our team but for the company. And it really became a focal point for our team.

The next is a pure play timber REIT model. The formative years of my career were spent in the forest products manufacturing side of the business, and I really got to see some of the way that timber was managed in order to meet the needs of mills. And I became a fervent believer back then of the power of a pure play timber platform. And so when I came to Rayonier, that was something that we as a team really wanted to lean into. Because at the end of the day, we're all about trying to add as much value to every acre that we can as possible, without feeling beholden to meeting the needs of an in-house manufacturing facility. So that was important.

And another thing to keep in mind is the REIT dividend requirement, where you're essentially having to dividend out your income. You're limited in your ability to grow based on how efficient you are with your balance sheet management and your ability to issue equity. And we have been able to issue equity, and I'm very proud of the fact that we're the first timber REIT that's utilized the UPREIT structure when we acquired Pope Resources back in 2020.

The next, I'd like to turn to active portfolio management. This was frankly one of the areas that attracted me to Rayonier when the opportunity came 10 years ago. I've always been a big believer in that, and I saw this as an opportunity to do it, frankly, on a larger scale, across a larger portfolio. And it's something that we have really had a lot of passion around. And we have this

mantra internally of never being satisfied with our portfolio. So we're always looking to improve it, either by adding higher quality acres or selling lower quality acres.

And if you think about it, if you go back to that spin-off period versus today, we're essentially at the same amount of acres that we had during both times. And yet, because of the improvement in the portfolio, we've seen our sustainable yield go up 19% during that period of time, to the current sustainable yield of 11 million tons. We've also seen our adjusted EBITDA go up 43%. We've seen our cash available for distribution go up 40%. And we've seen our dividend go up 15%. All of those things would not have happened without the devotion that we've had to active portfolio management. I think it really helps translate into the alpha that I feel like our team has delivered.

Next, I'd like to talk about the real estate development business. And this is something that 10 years ago we had some valuable entitlements in what we now call the Wildlight, but we didn't have an organization. And so we built an organization around Chris Corr, and it's been very satisfying to see that organization prosper, and to see that project mature to where it is today. And we've taken the learnings from that and the success from that. We've expanded it to our project in Georgia, Heartwood, which is south of Savannah. And more recently, we've added the higher and better use assets associated with Pope Resources. And so today, we have a very thriving real estate development team. You'll hear more about that from Chris today. And I think it's very fitting that this last year, we completed a very substantial entitlement in Wildlight of 15,000 acres. And keep in mind, that's five times the original 3,000 acres that was entitled 10 years ago. We couldn't be more excited for what that means. And you'll hear more about that from Chris.

The fifth item I'd like to talk about in this context of foundation is culture. Culture is very hard to change, and it's hard to change in a sustainable way. As I think back to my arrival here at Rayonier, we had a very traditional force products culture. It was very top-down driven from a decision-making standpoint. And as we thought about our asset base, and you think about being spread across these three geographies that we have, and you have the natural variability in markets, topography, soil productivity, and species mix, you can't possibly make those decisions at a centralized level. You have to be able to be more nimble, and push decision-making down deeper into the organization.

So that was the fundamental element of our culture change, was to try to instill that ownership deeper down into the organization. And I think what it's had the byproduct of having us improving our ability to both attract and retain people within the company. I'm very excited about what that has done. And as we embarked on this, we knew it would take time. It didn't happen overnight, but it did happen. And I think today, we have a very thriving culture that's very turned on. And I think that if you think about what we're doing now in expanding the land-based solutions business and the real estate development platform, I think that culture is going to serve us well.

And then lastly, I'd like to talk about the succession plan that Collin mentioned a little bit ago. This really started a couple years ago, and one of the things that I brought with me from early in my career was this idea that you can't really judge the success of somebody or a management team until they're gone. And I really tried to keep that in mind over the last number of years, knowing that you can't do this job forever. And so, I set about with the board a goal of retiring, or as I like

to say, graduating, in the summer of 2024. We started this two years ago. The board hired a consultant to help us go through this. We were blessed in the sense that we had a very deep bench strength, and so we had the luxury of not having to go outside. And with the help of the consultant, we really, we not only made selection choices, but we had a very strong effort on development needs. And so, all of the senior leadership team was exposed to some development opportunities, and it's been really fun to watch that group grow.

And the other thing that occurred during the course of this two years is, we saw this big industry change that was taking place. And so, we decided to advance that in the context of succession. So when we had our announcement in January 2023, about Mark stepping up into the President role, we also elevated Doug's role, really with the intentionality around this land-based solutions piece. And so, I feel like the things that we've put in place have helped this leadership team, this new leadership team prepare, so that when I step aside, they're going to be just ready to go.

So I'd next like to talk to you about our board. We're really fortunate today to have seven of our nine independent directors with us. If you all wouldn't mind just standing real quick so the rest of the folks in the room can see who we are. Thank you.

I'd encourage you all to speak to our board during breaks and at lunch. This is a great group of folks. They're very engaged. We have a very strong group. And one of the things that I have always felt about boards is, I think it's important to have industry expertise on your board. And I think it's also important to have supply chain knowledge on your board. And I think that we're very fortunate that we have deep timber expertise on the board. We have a lot of board governance expertise. We have capital markets expertise, real estate development expertise, and you put all of those together.

We have a tremendous breadth covered by our board, and we also have really diverse perspectives in terms of people's backgrounds, where they're coming from. And you marry that with a fairly highly transparent model that we have working with the board in management. And I think it has led to very robust decisions, and a very strong kind of chemistry between the board and the management. I'm really proud of the role that our board's played in the last 10 years in our growth.

And lastly, I'd like to talk about our senior leadership team. I couldn't be more proud of this team. I mean, it brings, as you can see from the statistics on this page, this team brings deep industry expertise. It brings extensive institutional knowledge of Rayonier. When this team came together in 2014, we really set about changing the culture of the company. And one of the things that you have to have in a leadership team is modeling. And this team couldn't have been better at modeling that behavior. And I think that's such a key piece of it. And so, it's been fun. It's been fun to watch that, watch that take place, and watch the evolution of this team.

And recently, with the change in the leadership, we've expanded our team to have three new players. April Tice, our incoming CFO, has joined the leadership team, along with Vernon Hiott.

I'm sorry, I'm drawing a blank. Thank you. So anyway, with that, let me turn it over to Mark, and we'll kick off the rest of the day.