

RAYONIER INC.

Corporate Governance Principles As Amended February 17, 2023

The following principles govern the function, composition, and operation of the Board of Directors (the “Board”) of Rayonier Inc. (“Rayonier” or the “Company”).

I. GOAL AND FUNCTION OF BOARD OF DIRECTORS.

1. The Board is responsible for selecting and overseeing senior management of the Company on behalf of the shareholders, and for advising and counseling senior management on major decisions, including establishment of the Company’s strategic direction and financial goals. In fulfilling such role, the primary duties of the Board are:

- (i) to select, evaluate and compensate the Chief Executive Officer (the “CEO”);
- (ii) to create and maintain a plan for CEO and senior management succession;
- (iii) to regularly review, approve and monitor corporate strategy;
- (iv) to review and approve major corporate actions;
- (v) to review and approve annual operating plans and budgets; and
- (vi) to ensure that adequate systems of financial and internal controls, and effective legal compliance and ethics programs, are in place.

While it is the general policy of the Board to consider all major decisions affecting the Company, the Board may delegate certain duties and responsibilities to one or more of its Committees.

II. BOARD COMMITTEES.

1. The Board maintains the following three Committees:

- (i) the Audit Committee;
- (ii) the Compensation and Management Development Committee (the “Compensation Committee”); and
- (iii) the Nominating and Corporate Governance Committee (the “Nominating Committee”).

Each Committee operates under a written charter specifying the responsibilities delegated to it by the Board. Committee memberships and chairs are rotated periodically. The Committee chairs report to the full Board on the actions taken at each Committee meeting.

All Committee members are independent. The Nominating Committee annually reviews Committee assignments and evaluates the Board's policy with respect to rotation of Committee members and chairpersons. In connection with such review, the Nominating Committee recommends Committee assignments for Board approval on an annual basis.

III. COMPOSITION OF BOARD OF DIRECTORS.

1. Selection/Qualification. The Nominating Committee has been delegated responsibility to identify, recruit, screen, and recommend individuals to fill vacancies on the Board, including consideration of potential director nominees recommended by shareholders. Final approval of director nominees to stand for election by the shareholders, and of candidates to fill Board vacancies, is made by the full Board. The Nominating Committee considers the knowledge, experience, diversity, and personal and professional integrity of potential directors, as well as their willingness to devote the time necessary to effectively carry out the duties and responsibilities of Board membership. The Nominating Committee may reevaluate the relevant criteria for Board membership from time to time in response to changing business factors or regulatory requirements.
2. Independence. Not less than 75% of Board members will be "independent" directors. In accordance with applicable listing standards of the New York Stock Exchange ("NYSE"), no director shall be considered to be independent unless the Board has affirmatively determined that such director has no material relationship with the Company, directly or indirectly. In order to assist the Board in making such determinations, the Board has adopted the "Director Independence Standards" attached hereto as Exhibit A.
3. Limit on Number of Directorships/Audit Committees. Directors who are also sitting CEOs may not serve on more than two other public company boards in addition to the Rayonier Board. Other directors may not serve on more than three other public company boards in addition to the Rayonier Board. Upon being invited to serve on the board of any other publicly held or for-profit company, a director is required to notify the Corporate Secretary, who shall in turn discuss with the Nominating Committee any issues which may relate to the Company should the director accept the invitation. In addition, no director serving on the Company's Audit Committee may simultaneously serve on the audit committees of more than two other public companies.
4. Retirement Age. No director shall stand for reelection after he or she has reached the age of 73.
5. Change in Principal Position or Personal Circumstances. A director retiring from or changing the principal position he or she held when initially elected to the Board, or who experiences a change in his or her personal circumstances that could reasonably be expected to have an adverse effect on the director's reputation or the reputation of the Company, shall offer, in writing to the Corporate Secretary, to resign from the Board as of the date of the retirement, change in position, or change in personal circumstances. The Nominating Committee shall then consider the circumstances and recommend to the Board whether or not to accept the offered resignation.
6. Failure to Obtain Majority Vote in Uncontested Election. In an uncontested election, if an incumbent director nominee fails to receive the affirmative vote of a majority of the votes cast with respect to his or her election, such incumbent director shall tender his or her resignation to the Board. The Nominating Committee shall consider the resignation and make a recommendation to the full

Board as to whether to accept or reject the resignation. The full Board will make a determination and publicly disclose its decision and rationale within 90 days after receipt of the tendered resignation. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating Committee's recommendation or Board action regarding whether to accept the resignation offer; provided, however, that if each member of the Nominating Committee fails to receive a sufficient vote for reelection, then the independent directors who did receive a sufficient vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the full Board whether to accept them. If the only directors who do not fail to receive a sufficient vote for reelection constitute three or fewer directors, then all directors may participate in the action regarding whether to accept the resignation offers.

IV. OPERATION OF THE BOARD.

1. Orientation, Training and Continuing Education. Each new director is given a thorough orientation with respect to his or her duties and responsibilities as a director, including background materials with respect to the Company's businesses, meetings with senior management, and visits to Company facilities. In addition, Rayonier provides directors continuing education about the Company's business and encourages directors to participate in outside continuing education programs. The Nominating Committee has been delegated responsibility to periodically monitor the orientation and training needs of directors and recommend appropriate action.

2. Meetings. The Board holds not less than five regular meetings each year. Directors are expected to attend all scheduled Board meetings and all meetings of Committees on which they serve. Members of senior management may be selected by the Chairman of the Board to attend Board meetings or portions thereof in order to present matters within their areas of responsibility and participate in discussions. The non-management directors meet without management present at each regularly scheduled Board meeting, and at other Board meetings upon the request of any director.

3. Selection of the Chairman of the Board. The Board does not require the separation of the offices of the Chairman of the Board and the CEO. The Board is free to choose the Chairman of the Board in any way that it deems best for the Company at any given point in time upon the recommendation of the Nominating Committee. If the Chairman of the Board is not an independent director, the Board will appoint an independent director to serve as Lead Director. The Chairman of the Board, or the Lead Director if applicable, shall serve for a term of two years.

4. Agenda and Board Materials. The Chairman of the Board, in conjunction with the Lead Director if applicable, is responsible for setting the agenda of all Board meetings, recognizing those corporate actions and initiatives requiring review in order for the Board to fulfill its oversight and monitoring duties. In addition, any member of the Board may request that an item be included on the agenda. A copy of the agenda and related materials for each meeting is provided to directors in advance, and directors are expected to familiarize themselves with such materials in order to allow for active participation in meeting discussions.

5. Access to Management/Independent Advisors. Directors have free access to all members of management as needed to fulfill their duties. In addition, the Board has the right to retain independent legal, financial, or other advisers at any time, as it may deem necessary or appropriate.

6. Mandatory Stock Ownership. Each director having served on the Board for four years or more is required to own Rayonier shares totaling not less than the number of shares constituting the equity portion of his or her annual retainer for the previous four years. Prior to reaching their ownership requirement, a director is required to hold all Rayonier shares received under his or her annual equity retainer.

7. Board Compensation. The Compensation Committee annually reviews the Board's policies regarding director compensation, taking into account the time commitment involved, the forms and levels of compensation of directors at comparable companies, and such other factors as it may consider relevant. Based on such review, the Compensation Committee makes recommendations to the Board with respect to director compensation and benefits, which are approved annually. Employee-directors receive no additional compensation for Board service.

8. Management Succession. The Board, in conjunction with the Compensation Committee, reviews and monitors management development and succession plans for senior management positions, including the CEO. As part of such process, the Compensation Committee would recommend to the Board an individual to assume the CEO position in the event of the current CEO's retirement or incapacity.

9. CEO Evaluation and Compensation. The Compensation Committee sets the compensation and benefits of all executive officers of the Company, except the CEO, whose compensation is approved by the Board. The CEO is evaluated, and his or her compensation is set, based on performance against annual and long-term corporate and individual goals and objectives, the performance and relative shareholder return of the Company, the level of CEO compensation at comparable companies, past compensation levels, and such other factors as the Compensation Committee or the Board may consider appropriate.

10. Performance Evaluation. The Nominating Committee is responsible for establishing and overseeing a process for annual self-evaluation of Board effectiveness and the effectiveness of the operation and performance of each Committee.

11. Communications. The CEO and senior management are responsible for public communications and disclosures on behalf of the Company. As a general policy, directors do not meet with shareholders, employees or other stakeholders without management present.

V. **PERIODIC REVIEW.**

The Nominating Committee reviews these Corporate Governance Principles on not less than an annual basis, and recommends such changes as it may deem necessary or appropriate for approval by the Board.

EXHIBIT A
to Corporate Governance Principles

Director Independence Standards

It is the policy of the Board of Directors (the “Board”) of Rayonier Inc. (“Rayonier” or the “Company”) that at least 75% of its members be independent of Rayonier and its management. Per New York Stock Exchange (“NYSE”) regulations, a Director is independent if the Board affirmatively determines that the Director and his or her affiliates do not have any direct or indirect material relationship with Rayonier or its affiliates¹ or any member of senior management of Rayonier or his or her affiliates. The Board has established the following standards to assist it in making determinations of Director independence:

1. Unless otherwise determined by the Board after considering all relevant facts and circumstances, a Rayonier Director is not independent if:
 - (i) The Director is, or has been within the last three years, an employee of Rayonier, or an immediate family member² is, or has been within the last three years, an executive officer of Rayonier.
 - (ii) The Director or an immediate family member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Rayonier, other than:
 - (a) director and Board committee fees;
 - (b) pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); and
 - (c) compensation received by an immediate family member for service as an employee of the Company (other than as an executive officer).
 - (iii) The Director is a current partner or employee, or an immediate family member is a current partner, of Rayonier’s internal or external auditor.
 - (iv) The Director has an immediate family member who is a current employee of Rayonier’s internal or external auditor and personally works on Rayonier’s audit.

¹ Affiliates” shall mean any corporation or other entity that controls, is controlled by, or is under common control with the Company, evidenced by the power to elect a majority of the Board of Directors or comparable governing body of such entity. Any references to a Director and Rayonier shall include their respective Affiliates.

² For purposes of these standards, “immediate family member” shall mean a person’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone else sharing the Director’s home (other than domestic employees); provided, that any such persons who no longer have any such relationship as of the relevant measurement date as a result of legal separation, divorce, death, or incapacitation shall not be considered immediate family members.

- (v) The Director or an immediate family member was within the last three years a partner or employee of Rayonier's internal or external auditor and personally worked on Rayonier's audit within that time.
 - (vi) The Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Rayonier's present executives at the same time serves or served on that company's compensation committee.
 - (vii) The Director is a current executive officer, partner, or employee of, or has an ownership interest of more than 5% in, or an immediate family member of such Director is a current executive officer or has an ownership interest of more than 5% in, an entity that has made payments to or received payments from Rayonier for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% percent of the other company's consolidated gross revenue.
2. Consistent with NYSE regulations, contributions to tax-exempt organizations are not considered "payments" for purposes of Subsection 1(vii) above. However, NYSE regulations also require that if a Director or an immediate family member serves as an executive officer of a tax- exempt organization to which Rayonier has made contributions in an amount which, in any of its last three fiscal years, exceeds the greater of \$1 million or 2% of such organization's consolidated gross revenues, such contributions shall be disclosed in Rayonier's annual proxy statement even though they are determined not to impair the Director's independence.
3. The Board may determine that a Director who does not meet the criteria set forth in Section 1 above is nevertheless independent. For illustration purposes, if a Director is an executive officer of a company that has paid Rayonier in excess of the greater of \$1 million or 2% of that company's consolidated gross revenues in the last year for the purchase of Rayonier products, the Board could determine, after considering all relevant facts and circumstances, that the relationship is not material to the Director's independence. Rayonier shall explain in its proxy statement the basis for any Board determination that such a relationship was immaterial, despite the fact that it did not meet the criteria set forth in Section 1 above. Conversely, the Board reserves the right to determine that a relationship is material and that a Director is not independent even if the criteria set forth in Section 1 above are satisfied.
4. In addition to the criteria set forth in Section 1 above, in order to be considered to be independent for purposes of serving as a member of the Audit Committee, a director may not, other than in his or her capacity as a member of such Committee, the Board or any other Board committee:
- (i) Accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, provided that, unless the rules of the NYSE provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred

compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service); or

(ii) Be an affiliated person of the Company or any subsidiary thereof.

5. In determining the independence of any director who will serve on the Compensation and Management Development Committee, the Board must consider, in addition to the criteria set forth in Section 1 above, all factors specifically relevant to determining whether a director has a relationship with the Company which is material to that director's ability to be independent from management in connection with the duties of a member of such Committee, including, but not limited to:

(i) The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and

(ii) Whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

When considering the sources of a director's compensation in determining his or her independence for purposes of service on the Compensation and Management Development Committee, the Board should consider whether the director receives compensation from any person or entity that would impair his or her ability to make independent judgments about the Company's executive compensation. Similarly, when considering any affiliate relationship a director has with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company, in determining his or her independence for purposes of the Committee service, the Board should consider whether the affiliate relationship places the director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair his or her ability to make independent judgments about the Company's executive compensation.

6. The Board's determination of whether a relationship is material or not, and therefore whether the Director would be independent or not, shall be:

(i) based upon the recommendation of the Nominating and Corporate Governance Committee;

(ii) made by the Directors who satisfy the independence standards set forth above; and

(iii) disclosed in Rayonier's annual proxy statement if and to the extent required by Securities and Exchange Commission rules.

7. Independence determinations will be made annually at the time the Board approves Director nominees for inclusion in the Company's proxy statement in connection with its Annual Meeting of Shareholders and, if a Director nominee is considered for appointment to the Board between annual meetings, no later than the effective date of the Director's appointment. Each Director has an affirmative obligation to notify the Board of any change in circumstances that may put his or her independence at issue. If so notified, the

Nominating and Corporate Governance Committee and the Board will reevaluate such Director's independence.