



**Q1 2026 Financial Supplement**  
May 2026

# Safe Harbor Statement

**Forward-Looking Statements** - Certain statements in this presentation regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, outlook, expected dividend rate, acquisition and disposition activity, including the ability to realize the intended benefits of our recent merger with PotlatchDeltic Corporation, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier's business strategies, including the recent sale of the entities holding Rayonier's interest in the New Zealand joint venture and the anticipated use of proceeds from such sale, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate," "long-term," "looking ahead" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: our ability to obtain the intended benefits of our merger with PotlatchDeltic Corporation, including future financial and operating results; the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any further downturn in the housing market; entry of new competitors into our markets; changes in production and production capacity in the forest products industry; unanticipated manufacturing disruptions or inefficiencies in our supply chain and/or operations; fires at our manufacturing facilities; changes in policy regarding governmental timber sales; changes in global economic conditions and geopolitical tensions, including the war in Ukraine and elevated tensions in the Middle East; business disruptions arising from government shutdowns, public health crises and outbreaks of communicable diseases; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third-party logging and trucking services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions and/or to complete dispositions; changes in timberland values; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, endangered species and development of real estate generally, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability and cost of financing for real estate development and mortgage loans; changes in tariffs, taxes or treaties relating to the import and export of our products, our customers' products or those of our and our customers' competitors; changes in key management and personnel; and our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company's most recent Annual Report on Form 10-K and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (the "SEC"). Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.

**Non-GAAP Financial Measures** - To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier uses certain non-GAAP measures, including "cash available for distribution," "pro forma operating income (loss)," "pro forma net income (loss)," and "Adjusted EBITDA," which are defined and further explained in this communication. Reconciliation of such measures to the nearest GAAP measures can also be found in this communication. Rayonier's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

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## Section 1



# Financial and Segment Information

# Financial Highlights

(\$ in millions, except per share data)

Profitability	Q1 2026	Q4 2025	Q1 2025
Sales	\$276.8	\$117.5	\$82.9
Operating (Loss) Income	(45.7)	27.0	0.1
Pro Forma Operating Income <sup>(1)</sup>	25.9	33.3	1.2
Net (Loss) Income Attributable to Rayonier Inc.	(12.4)	25.9	(3.4)
Pro Forma Net Income (Loss) <sup>(1)</sup>	17.4	32.1	(2.7)
Adjusted EBITDA <sup>(1)</sup>	94.1	61.7	27.1
Diluted Earnings Per Share:			
Net (Loss) Income Attributable to Rayonier Inc.	(0.05)	0.16	(0.02)
Pro Forma Net Income (Loss) <sup>(1)</sup>	0.07	0.20	(0.02)
Average Diluted Shares (millions)	256.0	162.2	153.7
Total Shares Outstanding (millions)	301.7	161.4	156.0
Total Redeemable Operating Partnership Units Outstanding (millions)	1.7	1.7	2.1

Capital Resources & Liquidity	Three Months Ended March 31,	
	2026	2025
Cash provided by Operating Activities	\$34.6	\$27.7
Cash used for Investing Activities	(53.0)	(21.4)
Cash used for Financing Activities	(142.8)	(116.5)
Cash Available for Distribution (CAD) <sup>(1)</sup>	90.2	20.3

	3/31/2026	12/31/2025
Debt <sup>(2)</sup>	\$2,059.5	\$1,050.0
Cash	681.7	842.9
Net Debt	1,377.8	207.1
Net Debt / Enterprise Value <sup>(3)</sup>	18%	6%

(1) Non-GAAP measures (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(2) Debt as of March 31, 2026 and December 31, 2025 reflects principal on long-term debt and current maturities of long-term debt, gross of deferred financing costs and unamortized discounts.

(3) Enterprise Value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt at March 31, 2026 and December 31, 2025, respectively.

# Variance Analysis – Q1 2025 to Q1 2026

## Operating Income (Loss) (\$ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
<b>Q1-25 Operating Income (Loss)</b>	\$10.1	\$0.3	—	(\$1.0)	(\$9.3)	—	\$0.1
Pro forma adjustments <sup>(1)</sup>	—	—	—	—	1.1	—	1.1
<b>Pro forma Operating Income (Loss)<sup>(1)</sup></b>	<b>\$10.1</b>	<b>\$0.3</b>	<b>—</b>	<b>(\$1.0)</b>	<b>(\$8.2)</b>	<b>—</b>	<b>\$1.2</b>
Volume	6.7	1.5	—	35.0	—	—	43.2
Price <sup>(2)</sup>	(3.3)	1.2	—	(7.4)	—	—	(9.5)
Cost	(2.5)	(2.4)	—	(2.1)	(3.9)	—	(10.9)
Non-timber income <sup>(3)</sup>	4.8	0.3	—	—	—	—	5.1
Depreciation, depletion & amortization	(3.4)	(1.3)	—	(3.4)	(0.3)	—	(8.4)
Non-cash cost of land and improved development	—	—	—	5.9	—	—	5.9
Other <sup>(4)</sup>	—	—	(1.0)	0.4	(70.4)	(1.2)	(72.2)
<b>Q1-26 Operating Income (Loss)</b>	<b>\$12.4</b>	<b>(\$0.4)</b>	<b>(\$1.0)</b>	<b>\$27.4</b>	<b>(\$82.8)</b>	<b>(\$1.2)</b>	<b>(\$45.7)</b>
Pro forma adjustments <sup>(1)</sup>	—	—	1.2	—	70.4	—	71.6
<b>Pro forma Operating Income (Loss)<sup>(1)</sup></b>	<b>\$12.4</b>	<b>(\$0.4)</b>	<b>\$0.1</b>	<b>\$27.4</b>	<b>(\$12.3)</b>	<b>(\$1.2)</b>	<b>\$25.9</b>

## Adjusted EBITDA<sup>(1)</sup> (\$ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
<b>Q1-25 Adjusted EBITDA</b>	\$27.0	\$5.9	—	\$2.0	(\$7.9)	—	\$27.1
Volume	19.5	3.6	—	53.4	—	—	76.5
Price <sup>(2)</sup>	(3.3)	1.2	—	(7.4)	—	—	(9.5)
Cost	(2.5)	(2.4)	—	(2.1)	(3.9)	—	(10.9)
Non-timber income <sup>(3)</sup>	4.8	0.3	—	—	—	—	5.1
Other <sup>(4)</sup>	—	—	6.8	0.3	—	(1.2)	5.9
<b>Q1-26 Adjusted EBITDA</b>	<b>\$45.5</b>	<b>\$8.6</b>	<b>\$6.8</b>	<b>\$46.2</b>	<b>(\$11.8)</b>	<b>(\$1.2)</b>	<b>\$94.1</b>

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(2) For Timber segments, price is presented on a gross basis and reflects prices excluding logging, hauling, and shipping costs. For Real Estate, price is presented net of cash closing costs.

(3) For the Southern Timber segment, includes income from carbon capture and storage ("CCS") and solar energy contracts.

(4) Wood Products is a new segment in Q1 2026. Real Estate includes deferred revenue adjustments, builder price participation, and other fees related to Improved Development sales, as well as residential and commercial lease revenue and revenue from our country club operations. Corporate and Other includes \$70.4 million of costs related to the merger with PotlatchDeltic. Intersegment Eliminations reflects the elimination of profit on log sales from the Timber segments to Wood Products that remain in inventory at the end of the period.

# Liquidity Measures – Cash Available for Distribution

(\$ in millions, except per share data)	Three Months Ended March 31,	
	2026	2025
<b>Cash Provided by Operating Activities</b>	<b>\$34.6</b>	<b>\$27.7</b>
Working capital and other balance sheet changes	5.6	13.6
Costs related to the merger with PottlatchDeltic <sup>(1)</sup>	70.4	—
Capital expenditures	(20.4)	(12.0)
Cash provided by operating activities from discontinued operations	—	(9.0)
<b>Cash Available for Distribution<sup>(1)</sup></b>	<b>\$90.2</b>	<b>\$20.3</b>
<b>Net Loss</b>	<b>(\$12.5)</b>	<b>(\$3.1)</b>
Interest, net and miscellaneous expense	7.1	3.5
Income tax (benefit) expense <sup>(2)</sup>	(39.4)	0.3
Depreciation, depletion and amortization	56.2	23.5
Non-cash cost of land and improved development	12.0	2.4
Non-operating (income) expense <sup>(3)</sup>	(0.9)	1.8
Costs related to the merger with PottlatchDeltic <sup>(1)</sup>	70.4	—
Inventory purchase price adjustment in cost of sales <sup>(1)</sup>	1.2	—
Restructuring charges <sup>(1)</sup>	—	1.1
Income from operations of discontinued operations, net of tax <sup>(1)</sup>	—	(2.5)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$94.1</b>	<b>\$27.1</b>
Cash interest received, net <sup>(4)</sup>	16.5	5.5
Cash taxes paid	—	(0.3)
Capital expenditures	(20.4)	(12.0)
<b>Cash Available for Distribution<sup>(1)</sup></b>	<b>\$90.2</b>	<b>\$20.3</b>
Cash Available for Distribution <sup>(1)</sup>	90.2	20.3
Real estate development investments	(4.5)	(4.1)
<b>Cash Available for Distribution after real estate development investments</b>	<b>\$85.6</b>	<b>\$16.2</b>
Shares and units outstanding at period end	303,357,580	158,094,222
<b>CAD per Share or Unit</b>	<b>\$0.30</b>	<b>\$0.13</b>
<b>Ordinary dividends per Share or Unit<sup>(5)</sup></b>	<b>\$0.26</b>	<b>\$0.27</b>

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).

(2) The three months ended March 31, 2026 includes a \$40.3 million tax benefit from the release of a valuation allowance.

(3) The three months ended March 31, 2025 includes \$1.7 million of net costs associated with legal settlements.

(4) Cash interest received, net includes patronage refunds received of \$14.8 million and \$7.7 million during the three months ended March 31, 2026 and March 31, 2025, respectively. In addition, cash interest received, net includes cash interest received of \$7.1 million and \$2.9 million during the three months ended March 31, 2026 and March 31, 2025, respectively.

(5) The three months ended March 31, 2025 excludes an additional dividend of \$1.80 per share or unit, consisting of a combination of cash and the Company's common shares. The additional dividend was paid on January 30, 2025 to holders of record on December 12, 2024.

# Southern Timber Overview\*

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
<b>Sales Volume (Tons in 000s)</b>										
Delivered Pine Pulpwood	317	347	367	365	1,395	522	—	—	—	522
Delivered Pine Sawtimber	237	241	254	259	992	755	—	—	—	755
Stumpage Pine	914	940	1,192	1,000	4,046	1,399	—	—	—	1,399
<b>Total Pine Volume</b>	<b>1,468</b>	<b>1,528</b>	<b>1,813</b>	<b>1,624</b>	<b>6,433</b>	<b>2,677</b>	—	—	—	<b>2,677</b>
Delivered Hardwood	5	4	8	7	23	19	—	—	—	19
Stumpage Hardwood	108	66	123	87	385	84	—	—	—	84
<b>Total Volume</b>	<b>1,581</b>	<b>1,598</b>	<b>1,944</b>	<b>1,718</b>	<b>6,841</b>	<b>2,779</b>	—	—	—	<b>2,779</b>
% Delivered Volume (vs. Total Volume)	35%	37%	32%	37%	35%	47%	—	—	—	47%
% Pine Sawtimber Volume (vs. Total Pine Volume)	43%	47%	50%	44%	46%	56%	—	—	—	56%
<b>Log Pricing (\$ per ton)</b>										
Delivered Pine Pulpwood	\$37.83	\$37.35	\$36.47	\$33.20	\$36.14	\$30.20	—	—	—	\$30.20
Delivered Pine Sawtimber	47.69	47.87	47.45	47.44	47.60	44.59	—	—	—	44.59
<b>Weighted Average Delivered Pine</b>	<b>\$42.04</b>	<b>\$41.66</b>	<b>\$40.97</b>	<b>\$39.12</b>	<b>\$40.90</b>	<b>\$38.71</b>	—	—	—	<b>\$38.71</b>
Delivered Hardwood	39.84	36.13	36.32	45.91	39.81	42.09	—	—	—	42.09
<b>Weighted Average Delivered Total</b>	<b>\$42.03</b>	<b>\$41.62</b>	<b>\$40.91</b>	<b>\$39.19</b>	<b>\$40.89</b>	<b>\$38.76</b>	—	—	—	<b>\$38.76</b>
Stumpage Pine	18.81	19.60	20.77	17.98	19.37	17.05	—	—	—	17.05
Stumpage Hardwood	12.26	11.83	14.61	15.44	13.66	9.96	—	—	—	9.96
<b>Weighted Average Stumpage Total</b>	<b>\$18.11</b>	<b>\$19.08</b>	<b>\$20.20</b>	<b>\$17.78</b>	<b>\$18.87</b>	<b>\$16.65</b>	—	—	—	<b>\$16.65</b>
<b>Summary Financial Data (\$ in MMs)</b>										
Timber Sales	\$41.9	\$43.8	\$52.2	\$44.0	\$181.8	\$74.9	—	—	—	\$74.9
(-) Logging & Hauling	(12.5)	(13.2)	(13.8)	(13.9)	(53.4)	(30.3)	—	—	—	(30.3)
<b>Net Stumpage Sales</b>	<b>\$29.4</b>	<b>\$30.6</b>	<b>\$38.4</b>	<b>\$30.1</b>	<b>\$128.4</b>	<b>\$44.5</b>	—	—	—	<b>\$44.5</b>
Land-Based Solutions <sup>(1)</sup>	2.8	2.8	2.8	2.9	11.2	3.6	—	—	—	3.6
Other Non-Timber Sales	6.3	6.8	11.8	10.4	35.3	10.2	—	—	—	10.2
<b>Total Sales</b>	<b>\$50.9</b>	<b>\$53.3</b>	<b>\$66.8</b>	<b>\$57.2</b>	<b>\$228.3</b>	<b>\$88.7</b>	—	—	—	<b>\$88.7</b>
Operating Income	\$10.1	\$12.6	\$22.5	\$15.8	\$61.1	\$12.4	—	—	—	\$12.4
(+) DD&A	16.9	15.8	20.1	16.2	69.0	33.1	—	—	—	33.1
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$27.0</b>	<b>\$28.4</b>	<b>\$42.7</b>	<b>\$32.0</b>	<b>\$130.1</b>	<b>\$45.5</b>	—	—	—	<b>\$45.5</b>
<b>Other Data</b>										
Period-End Acres (in 000s)	1,748	1,739	1,715	1,690	1,690	3,161	—	—	—	3,161

\* As a result of the merger with PottlatchDeltic, we have revised our reporting to include delivered log pricing to reflect the prevalent mode of sale in our Southern Timber segment.

(1) Consists primarily of sales from carbon capture and storage ("CCS") and solar energy contracts.

(2) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).

# Northwest Timber Overview\*

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
<b>Sales Volume (Tons in 000s)<sup>(1)</sup></b>										
Pulpwood	41	38	33	34	147	47	—	—	—	47
Domestic Sawtimber <sup>(2)</sup>	219	210	177	180	786	314	—	—	—	314
Export Sawtimber	1	—	—	—	1	—	—	—	—	—
<b>Total Volume</b>	<b>261</b>	<b>248</b>	<b>210</b>	<b>214</b>	<b>933</b>	<b>361</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>361</b>
% Delivered Volume (vs. Total Volume)	91%	96%	94%	92%	93%	96%	—	—	—	96%
% Sawtimber Volume (vs. Total Volume)	84%	84%	84%	84%	84%	87%	—	—	—	87%
% Export Volume (vs. Total Volume) <sup>(3)</sup>	1%	1%	1%	1%	1%	—	—	—	—	—
<b>Delivered Log Pricing (\$ per ton)<sup>(1)</sup></b>										
Pulpwood	\$30.05	\$31.52	\$36.12	\$37.84	\$33.65	\$36.82	—	—	—	\$36.82
Domestic Sawtimber	90.58	96.17	100.16	86.55	93.37	94.37	—	—	—	94.37
Export Sawtimber <sup>(4)</sup>	84.07	—	—	—	84.07	—	—	—	—	—
<b>Weighted Average Log Price</b>	<b>\$81.13</b>	<b>\$86.19</b>	<b>\$89.91</b>	<b>\$78.72</b>	<b>\$83.96</b>	<b>\$86.79</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$86.79</b>
<b>Summary Financial Data (\$ in MMs)</b>										
Timber Sales	\$20.4	\$21.2	\$18.3	\$16.4	\$76.3	\$30.7	—	—	—	\$30.7
(-) Logging & Hauling	(9.3)	(9.8)	(8.4)	(8.2)	(35.8)	(16.1)	—	—	—	(16.1)
<b>Net Stumpage Sales</b>	<b>\$11.0</b>	<b>\$11.3</b>	<b>\$9.9</b>	<b>\$8.2</b>	<b>\$40.5</b>	<b>\$14.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$14.6</b>
Trading Sales	0.4	1.4	—	—	1.8	—	—	—	—	—
Land-Based Solutions	—	—	—	—	0.1	—	—	—	—	—
Other Non-Timber Sales	1.0	1.2	1.6	1.6	5.4	1.4	—	—	—	1.4
<b>Total Sales</b>	<b>\$21.8</b>	<b>\$23.8</b>	<b>\$19.9</b>	<b>\$18.0</b>	<b>\$83.6</b>	<b>\$32.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$32.1</b>
Operating Income (Loss)	\$0.3	\$1.5	\$1.8	(\$1.6)	\$1.9	(\$0.4)	—	—	—	(\$0.4)
(+) DD&A	5.6	5.4	4.6	6.2	21.8	9.0	—	—	—	9.0
<b>Adjusted EBITDA<sup>(5)</sup></b>	<b>\$5.9</b>	<b>\$6.8</b>	<b>\$6.4</b>	<b>\$4.6</b>	<b>\$23.7</b>	<b>\$8.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$8.6</b>
<b>Other Data</b>										
Period-End Acres (in 000s)	308	307	307	307	307	930	—	—	—	930

\* As a result of the merger with PotlatchDeltic, our Pacific Northwest Timber segment has been renamed Northwest Timber to reflect the expanded geographic scope and integration of Idaho timberland assets.

(1) Excludes log trading activities.

(2) Includes volumes sold to third-party exporters.

(3) Estimated percentage of export volume includes direct exports and log sales to third-party exporters.

(4) Pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).

(5) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).

# Wood Products Overview

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
<b>Volume and Pricing Data</b>										
Lumber Shipments (MMBF) <sup>(1)</sup>	—	—	—	—	—	199	—	—	—	199
Lumber Price Realization (\$ per MBF) <sup>(2)</sup>	—	—	—	—	—	\$437	—	—	—	\$437
<b>Summary Financial Data (\$ in MMs)</b>										
Lumber Sales	—	—	—	—	—	\$87.2	—	—	—	\$87.2
Plywood/Residual/Other	—	—	—	—	—	21.3	—	—	—	21.3
<b>Total Sales</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$108.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$108.5</b>
<b>Costs and Expenses</b>										
Freight, logging & hauling	—	—	—	—	—	(\$13.2)	—	—	—	(\$13.2)
Fiber costs	—	—	—	—	—	(49.3)	—	—	—	(49.3)
Manufacturing costs	—	—	—	—	—	(40.8)	—	—	—	(40.8)
Finished goods inventory change	—	—	—	—	—	2.4	—	—	—	2.4
Depreciation, depletion and amortization	—	—	—	—	—	(6.7)	—	—	—	(6.7)
Other costs & expenses	—	—	—	—	—	(1.9)	—	—	—	(1.9)
<b>Total Costs and Expenses</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(\$109.5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(\$109.5)</b>
Operating Loss	—	—	—	—	—	(\$1.0)	—	—	—	(\$1.0)
(+) Inventory purchase price adjustment in cost of sales <sup>(3)</sup>	—	—	—	—	—	1.2	—	—	—	1.2
Pro Forma Operating Income <sup>(3)</sup>	—	—	—	—	—	\$0.1	—	—	—	\$0.1
(+) DD&A	—	—	—	—	—	6.7	—	—	—	6.7
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$6.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$6.8</b>

(1) Lumber shipments on a full quarter basis, inclusive of the pre-merger period, were 288 MMBF and 295 MMBF in Q1 2026 and Q4 2025, respectively.

(2) Lumber price realizations on a full quarter basis, inclusive of the pre-merger period, was \$427 per MBF and \$384 per MBF in Q1 2026 and Q4 2025, respectively.

(3) Non-GAAP measure and pro forma item (see Section 2 — *Supplemental Information* for definitions and reconciliations).

# Real Estate Overview

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
<b>Gross Sales (\$ in MMs)</b>										
Improved Development <sup>(1)</sup>	\$3.3	\$8.5	\$20.6	\$14.8	\$47.2	\$6.6	—	—	—	\$6.6
Unimproved Development	—	3.0	—	2.1	5.1	—	—	—	—	—
Rural	5.3	15.7	7.3	20.3	48.6	49.4	—	—	—	49.4
Timberland & Non-Strategic	—	—	53.5	—	53.5	—	—	—	—	—
Deferred Revenue/Other <sup>(2)</sup>	1.6	2.2	9.4	5.1	18.3	3.8	—	—	—	3.8
<b>Total Sales</b>	<b>\$10.2</b>	<b>\$29.4</b>	<b>\$90.8</b>	<b>\$42.3</b>	<b>\$172.6</b>	<b>\$59.8</b>	—	—	—	<b>\$59.8</b>
<b>Acres Sold</b>										
Improved Development <sup>(1)</sup>	78.2	26.1	227.1	262.9	594.3	39.2	—	—	—	39.2
Unimproved Development	—	311	—	75	386	—	—	—	—	—
Rural	953	2,926	1,520	3,475	8,873	7,656	—	—	—	7,656
Timberland & Non-Strategic	—	—	21,601	—	21,601	—	—	—	—	—
<b>Total Acres Sold</b>	<b>1,031</b>	<b>3,263</b>	<b>23,348</b>	<b>3,813</b>	<b>31,455</b>	<b>7,695</b>	—	—	—	<b>7,695</b>
<b>Gross Price per Acre (\$ per acre)</b>										
Improved Development <sup>(1)</sup>	\$42,101	\$324,577	\$90,675	\$56,271	\$79,351	\$167,965	—	—	—	\$167,965
Unimproved Development	—	9,635	—	27,811	13,155	—	—	—	—	—
Rural	5,534	5,376	4,811	5,832	5,475	6,457	—	—	—	6,457
Timberland & Non-Strategic	—	—	2,477	—	2,477	—	—	—	—	—
<b>Weighted Avg. (Total)</b>	<b>\$8,308</b>	<b>\$8,340</b>	<b>\$3,486</b>	<b>\$9,741</b>	<b>\$4,906</b>	<b>\$7,280</b>	—	—	—	<b>\$7,280</b>
Weighted Avg. (Adjusted) <sup>(3)</sup>	\$5,534	\$5,786	\$2,630	\$6,295	\$3,472	\$6,457	—	—	—	\$6,457
Total Sales	\$10.2	\$29.4	\$90.8	\$42.3	\$172.6	\$59.8	—	—	—	\$59.8
Operating (Loss) Income	(\$1.0)	\$9.8	\$26.4	\$27.1	\$62.3	\$27.4	—	—	—	\$27.4
(+) Asset impairment charge <sup>(4)</sup>	—	—	7.0	—	7.0	—	—	—	—	—
Pro Forma Operating (Loss) Income <sup>(4)</sup>	(\$1.0)	\$9.8	\$33.5	\$27.1	\$69.4	\$27.4	—	—	—	\$27.4
(+) Depreciation, depletion and amortization	0.6	1.9	9.6	1.9	14.0	6.9	—	—	—	6.9
(+) Non-cash cost of land and improved development	2.4	6.9	30.7	3.7	43.7	12.0	—	—	—	12.0
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>\$2.0</b>	<b>\$18.6</b>	<b>\$73.8</b>	<b>\$32.7</b>	<b>\$127.1</b>	<b>\$46.2</b>	—	—	—	<b>\$46.2</b>

(1) Reflects land with capital invested in infrastructure improvements.

(2) Includes deferred revenue adjustments, builder price participation and other fees related to Improved Development sales, as well as residential and commercial lease revenue and revenue from our country club operations.

(3) Excludes Improved Development.

(4) Non-GAAP measure and pro forma item (see Section 2 — *Supplemental Information* for definitions and reconciliations).

# Capital Expenditures By Segment

(\$ in millions)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Southern Timber</b>			
Reforestation, Silviculture & Other Capital Expenditures	\$9.7	\$7.7	\$6.2
Property taxes	2.2	1.9	1.8
Lease payments	0.1	2.0	0.1
Allocated overhead	2.0	1.5	1.5
Subtotal Southern Timber	\$14.0	\$13.0	\$9.6
<b>Northwest Timber</b>			
Reforestation, Silviculture & Other Capital Expenditures	2.2	1.2	1.5
Property taxes	0.5	0.1	0.1
Allocated overhead	1.3	0.7	0.7
Subtotal Northwest Timber	\$4.0	\$1.9	\$2.4
<b>Total Timber Segments Capital Expenditures</b>	<b>\$18.0</b>	<b>\$14.9</b>	<b>\$12.0</b>
<b>Wood Products</b>	2.4	—	—
<b>Real Estate</b>	—	0.1	—
<b>Total Capital Expenditures</b>	<b>\$20.4</b>	<b>\$15.0</b>	<b>\$12.0</b>
<b>Real Estate Development Investments<sup>(1)</sup></b>	<b>\$4.5</b>	<b>\$10.6</b>	<b>\$4.1</b>

(1) Represents investments in master infrastructure or entitlements in our real estate development projects. Real Estate Development Investments are amortized as the underlying properties are sold and included in Non-Cash Cost of Land and Improved Development.

## Section 2



## Supplemental Information

# 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) expense, costs related to the merger with PotlatchDeltic, an inventory purchase price adjustment in costs of sales, asset impairment charges, restructuring charges, income from operations of discontinued operations 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 specific items that management believes are not indicative of the Company's ongoing operating results.

**Asset impairment charge** reflects an impairment charge recognized on certain real estate assets located in Washington, which were acquired in the 2020 merger with Pope Resources.

**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) 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 share dividends, distributions to Operating Partnership unitholders, common share repurchases, 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 the merger with PotlatchDeltic** include professional services fees, employee-related costs, accelerated stock-based compensation, and other integration-related costs incurred in connection with the merger, which closed on January 30, 2026.

**Income from operations of discontinued operations, net of tax** includes income generated by the Company's New Zealand joint venture interest, which was classified as discontinued operations prior to its June 30, 2025 disposition.

**Inventory purchase price adjustment in cost of sales** reflects a non-cash, one-time charge reflecting the excess of fair value over PotlatchDeltic's historical cost on acquired finished goods inventory sold post-closing.

**Net cost on legal settlements** reflects the net loss from litigation regarding insurance claims.

**Pro forma net income (loss)** is defined as net income (loss) attributable to Rayonier Inc. adjusted for its proportionate share of costs related to the merger with PotlatchDeltic, an inventory purchase price adjustment in cost of sales, a tax benefit from valuation allowance release, income from operations of discontinued operations (net of tax), net costs associated with legal settlements, restructuring charges and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

**Pro forma net income (loss) adjustments attributable to noncontrolling interests** are the proportionate share of pro forma items that are attributable to noncontrolling interests.

**Pro forma operating income (loss)** is defined as operating income (loss) adjusted for costs related to the merger with PotlatchDeltic, an inventory purchase price adjustment in cost of sales, asset impairment charges, restructuring charges and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

**Restructuring charges** include severance costs related to workforce optimization initiatives.

**Tax benefit from valuation allowance release** reflects a non-cash release of Rayonier's pre-existing valuation allowance, triggered by deferred tax liabilities recognized in the PotlatchDeltic purchase price allocation.

# Reconciliation of Reported to Pro Forma Earnings

(\$ in millions, except per share amounts)

Three Months Ended	March 31, 2026		December 31, 2025		March 31, 2025	
	\$	EPS	\$	EPS	\$	EPS
Net (Loss) Income attributable to Rayonier Inc.	(\$12.4)	(\$0.05)	\$25.9	\$0.16	(\$3.4)	(\$0.02)
Pro Forma items net of tax:						
Costs related to the merger with PotlatchDeltic <sup>(1)</sup>	69.5	0.27	6.3	0.04	—	—
Inventory purchase price adjustment in cost of sales <sup>(1)</sup>	0.9	—	—	—	—	—
Tax benefit from valuation allowance release <sup>(1)</sup>	(40.3)	(0.16)	—	—	—	—
Income from operations of discontinued operations <sup>(1)</sup>	—	—	—	—	(2.5)	(0.02)
Net cost on legal settlements <sup>(1)</sup>	—	—	—	—	1.7	0.01
Restructuring charges <sup>(1)</sup>	—	—	—	—	1.1	0.01
Pro forma net income (loss) adjustments attributable to noncontrolling interests <sup>(1)</sup>	(0.2)	—	(0.1)	—	0.4	—
Pro Forma Net Income (Loss)	\$17.4	\$0.07	\$32.1	\$0.20	(\$2.7)	(\$0.02)

(1) Pro forma items (see page 14 for definitions).

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

(\$ in millions)

Three Months Ended	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
<b>March 31, 2026</b>							
Operating income (loss)	\$12.4	(\$0.4)	(\$1.0)	\$27.4	(\$82.8)	(\$1.2)	(\$45.7)
Costs related to the merger with PotlatchDeltic <sup>(1)</sup>	—	—	—	—	70.4	—	70.4
Inventory purchase price adjustment in cost of sales <sup>(1)</sup>	—	—	1.2	—	—	—	1.2
Pro forma operating income (loss)	\$12.4	(\$0.4)	\$0.1	\$27.4	(\$12.3)	(\$1.2)	\$25.9
Depreciation, depletion & amortization	33.1	9.0	6.7	6.9	0.6	—	56.2
Non-cash cost of land and improved development	—	—	—	12.0	—	—	12.0
<b>Adjusted EBITDA</b>	<b>\$45.5</b>	<b>\$8.6</b>	<b>\$6.8</b>	<b>\$46.2</b>	<b>(\$11.8)</b>	<b>(\$1.2)</b>	<b>\$94.1</b>
<b>December 31, 2025</b>							
Operating income (loss)	\$15.8	(\$1.6)	—	\$27.1	(\$14.3)	—	\$27.0
Costs related to the merger with PotlatchDeltic <sup>(1)</sup>	—	—	—	—	6.3	—	6.3
Pro forma operating income (loss)	\$15.8	(\$1.6)	—	\$27.1	(\$8.0)	—	\$33.3
Depreciation, depletion & amortization	16.2	6.2	—	1.9	0.4	—	24.7
Non-cash cost of land and improved development	—	—	—	3.7	—	—	3.7
<b>Adjusted EBITDA</b>	<b>\$32.0</b>	<b>\$4.6</b>	<b>—</b>	<b>\$32.7</b>	<b>(\$7.5)</b>	<b>—</b>	<b>\$61.7</b>
<b>March 31, 2025</b>							
Operating income (loss)	\$10.1	\$0.3	—	(\$1.0)	(\$9.3)	—	\$0.1
Restructuring charges <sup>(1)</sup>	—	—	—	—	1.1	—	1.1
Pro forma operating income (loss)	\$10.1	\$0.3	—	(\$1.0)	(\$8.2)	—	\$1.2
Depreciation, depletion & amortization	16.9	5.6	—	0.6	0.4	—	23.5
Non-cash cost of land and improved development	—	—	—	2.4	—	—	2.4
<b>Adjusted EBITDA</b>	<b>\$27.0</b>	<b>\$5.9</b>	<b>—</b>	<b>\$2.0</b>	<b>(\$7.9)</b>	<b>—</b>	<b>\$27.1</b>

(1) Pro forma items (see page 14 for definitions).

## Section 3



# Discontinued Operations

# Discontinued Operations by Historical Segment

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
<b>Summary Financial Data (\$ in MMs)</b>										
<b><u>New Zealand Timber</u></b>										
Timber Sales	\$52.5	\$49.1	—	—	\$101.6	—	—	—	—	—
(-) Cut & Haul	(20.4)	(21.7)	—	—	(42.1)	—	—	—	—	—
(-) Port / Freight Costs	(15.4)	(15.3)	—	—	(30.7)	—	—	—	—	—
<b>Net Stumpage Sales</b>	<b>\$16.7</b>	<b>\$12.2</b>	—	—	<b>\$28.9</b>	—	—	—	—	—
Other Non-Timber Sales	0.2	0.4	—	—	0.5	—	—	—	—	—
<b>Total New Zealand Timber Sales</b>	<b>\$52.7</b>	<b>\$49.5</b>	—	—	<b>\$102.2</b>	—	—	—	—	—
<b><u>Trading</u></b>										
Trading Sales	3.9	2.7	—	—	6.6	—	—	—	—	—
Non-Timber Sales	0.2	0.4	—	—	0.5	—	—	—	—	—
<b>Total Trading Sales</b>	<b>\$4.1</b>	<b>\$3.1</b>	—	—	<b>\$7.2</b>	—	—	—	—	—
Total sales from discontinued operations	\$56.8	\$52.6	—	—	\$109.3	—	—	—	—	—
Income (loss) from operations of discontinued operations, net of tax	\$2.5	(\$0.6)	—	—	\$1.9	—	—	—	—	—
Gain on sale of discontinued operations	—	404.4	—	—	404.4	—	—	—	—	—
<b>Income from discontinued operations</b>	<b>\$2.5</b>	<b>\$403.8</b>	—	—	<b>\$406.3</b>	—	—	—	—	—