

Q3 2026 Financial Supplement

November 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, 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 sales," "pro forma operating income," "pro forma net income," 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.

Table of Contents

SECTION 1 Financial and Segment Information

SECTION 2 Supplemental Information

SECTION 3 Discontinued Operations

Section 1



Financial and Segment Information

Financial Highlights

($ in millions, except per share data) Profitability	Q3 2026	Q2 2026	Q3 2025
Sales	$565.6	$396.5	$177.5
Pro Forma Sales[1]	420.6	396.5	177.5
Operating Income	146.9	34.6	41.7
Pro Forma Operating Income[1]	63.3	47.2	48.8
Net Income Attributable to Rayonier Inc.	123.3	19.1	43.2
Pro Forma Net Income[1]	40.0	31.5	50.2
Adjusted EBITDA[1]	144.6	123.7	114.3
Diluted Earnings Per Share:			
Net Income Attributable to Rayonier Inc.	0.41	0.06	0.28
Pro Forma Net Income[1]	0.13	0.10	0.32
Average Diluted Shares (millions)	299.9	302.9	156.4
Total Shares Outstanding (millions)	295.9	298.6	153.9
Total Redeemable Operating Partnership Units Outstanding (millions)	1.6	1.6	1.7

Capital Resources & Liquidity	Nine Months Ended September 30, 2026	2025
Cash provided by Operating Activities	$252.2	$204.9
Cash (used for) provided by Investing Activities	(96.0)	642.9
Cash used for Financing Activities	(637.7)	(272.0)
Cash Available for Distribution (CAD)[1]	287.4	153.5

	9/30/2026	12/31/2025
Debt[2]	$1,859.5	$1,050.0
Cash	361.4	842.9
Net Debt	1,498.1	207.1
Net Debt / Enterprise Value[3]	22%	6%

(1) Non-GAAP measures (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) Debt as of September 30, 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 September 30, 2026 and December 31, 2025, respectively.

Variance Analysis – Q3 2025 to Q3 2026

Operating Income ($ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
Q3-25 Operating Income	$22.5	$1.8	—	$26.4	($9.0)	—	$41.7
Pro forma adjustments[1]	—	—	—	7.0	—	—	7.0
Pro forma Operating Income[1]	$22.5	$1.8	—	$33.5	($9.0)	—	$48.8
Volume	5.2	12.2	—	(36.8)	—	—	(19.4)
Price[2]	(7.8)	13.4	—	31.4	—	—	37.0
Cost	(4.7)	(7.3)	—	5.3	(5.8)	—	(12.5)
Non-timber income[3]	6.1	0.2	—	—	—	—	6.3
Depreciation, depletion & amortization	(0.6)	(16.7)	—	(1.0)	(0.1)	—	(18.4)
Non-cash cost of land and improved development	—	—	—	17.9	—	—	17.9
Other[4]	—	—	11.6	83.9	(7.0)	(1.3)	87.2
Q3-26 Operating Income	**$20.7**	**$3.6**	**$11.6**	**$134.2**	**($21.9)**	**($1.3)**	**$146.9**
Pro forma adjustments[1]	—	—	—	(90.6)	7.0	—	(83.6)
Pro forma Operating Income[1]	**$20.7**	**$3.6**	**$11.6**	**$43.5**	**($14.9)**	**($1.3)**	**$63.3**

Adjusted EBITDA[1] ($ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
Q3-25 Adjusted EBITDA	$42.7	$6.4	—	$73.8	($8.6)	—	$114.3
Volume	16.1	19.6	—	(55.2)	—	—	(19.5)
Price[2]	(7.8)	13.4	—	31.4	—	—	37.0
Cost	(4.7)	(7.3)	—	5.3	(5.8)	—	(12.5)
Non-timber income[3]	6.1	0.2	—	—	—	—	6.3
Other[4]	—	—	27.0	(6.8)	—	(1.3)	18.9
Q3-26 Adjusted EBITDA	**$52.4**	**$32.3**	**$27.0**	**$48.5**	**($14.4)**	**($1.3)**	**$144.6**

(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 was a new segment beginning in Q1 2026. The operating income variance for Real Estate includes $90.6 million of income from Large Dispositions in the current year. Real Estate also 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. The Corporate and Other operating income variance includes $7.0 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.

Variance Analysis – Q3 2025 YTD to Q3 2026 YTD

Operating Income ($ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
Q3-25 YTD Operating Income	$45.3	$3.5	—	$35.2	($27.7)	—	$56.3
Pro forma adjustments[1]	—	—	—	7.0	1.1	—	8.2
Pro forma Operating Income[1]	$45.3	$3.5	—	$42.3	($26.6)	—	$64.5
Volume	20.5	20.1	—	(13.6)	—	—	27.0
Price[2]	(17.0)	28.5	—	63.8	—	—	75.3
Cost	(10.0)	(17.8)	—	2.2	(18.4)	—	(44.0)
Non-timber income[3]	18.1	1.2	—	—	—	—	19.3
Depreciation, depletion & amortization	(13.4)	(19.7)	—	(4.9)	(0.5)	—	(38.5)
Non-cash cost of land and improved development	—	—	—	14.8	—	—	14.8
Other[4]	(2.3)	—	25.8	85.2	(87.8)	(3.3)	17.6
Q3-26 YTD Operating Income	**$41.2**	**$15.8**	**$25.8**	**$189.8**	**($133.3)**	**($3.3)**	**$135.9**
Pro forma adjustments[1]	2.3	—	1.2	(90.6)	87.8	—	0.6
Pro forma Operating Income[1]	**$43.5**	**$15.8**	**$26.9**	**$99.1**	**($45.6)**	**($3.3)**	**$136.5**

Adjusted EBITDA[1] ($ in millions)

	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
Q3-25 YTD Adjusted EBITDA	$98.1	$19.1	—	$94.4	($25.4)	—	$186.2
Volume	61.3	36.2	—	(21.9)	—	—	75.6
Price[2]	(17.0)	28.5	—	63.8	—	—	75.3
Cost	(10.0)	(17.8)	—	2.2	(18.4)	—	(44.0)
Non-timber income[3]	18.1	1.2	—	—	—	—	19.3
Other[4]	—	—	58.9	(5.5)	—	(3.3)	50.1
Q3-26 YTD Adjusted EBITDA	**$150.5**	**$67.2**	**$58.9**	**$133.0**	**($43.8)**	**($3.3)**	**$362.4**

(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) The operating income variance for Southern Timber includes $2.3 million in timber write-offs resulting from casualty events in the current year. Wood Products was a new segment beginning in Q1 2026. The operating income variance for Real Estate includes $90.6 million of income from Large Dispositions in the current year. Real Estate also 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. The Corporate and Other operating income variance includes $87.8 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)	Nine Months Ended September 30, 2026	2025
Cash Provided by Operating Activities	**$252.2**	**$204.9**
Working capital and other balance sheet changes	17.5	(7.5)
Costs related to the merger with PotlatchDeltic[1]	87.8	—
Capital expenditures[2]	(70.1)	(35.0)
Cash provided by operating activities from discontinued operations	—	(8.9)
Cash Available for Distribution[1]	**$287.4**	**$153.5**
Net Income	**$130.7**	**$454.2**
Interest, net and miscellaneous expense	31.9	4.7
Income tax (benefit) expense[3]	(28.9)	0.3
Depreciation, depletion and amortization	206.9	81.7
Non-cash cost of land and improved development	19.0	40.0
Non-operating expense[4]	2.2	3.4
Large Dispositions[1]	(90.6)	—
Costs related to the merger with PotlatchDeltic[1]	87.8	—
Timber write-offs resulting from casualty events[1]	2.3	—
Inventory purchase price adjustment in cost of sales[1]	1.2	—
Asset impairment charge[1]	—	7.0
Restructuring charges[1]	—	1.1
Income from operations of discontinued operations, net of tax[1]	—	(1.9)
Gain on sale of discontinued operations[1]	—	(404.4)
Adjusted EBITDA[1]	**$362.4**	**$186.2**
Cash interest (paid) received, net[5]	(4.2)	2.6
Cash taxes paid	(0.7)	(0.3)
Capital expenditures[2]	(70.1)	(35.0)
Cash Available for Distribution[1]	**$287.4**	**$153.5**
Cash Available for Distribution[1]	287.4	153.5
Real estate development investments	(16.8)	(11.9)
Cash Available for Distribution after real estate development investments	**$270.7**	**$141.6**
Shares and units outstanding at period end	297,512,179	155,613,491
CAD per Share or Unit	**$0.97**	**$0.99**
Ordinary dividends per Share or Unit[6]	**$0.78**	**$0.82**

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) Capital expenditures exclude timberland acquisitions of $154.3 million during the nine months ended September 30, 2026.
(3) The nine months ended September 30, 2026 includes a $40.3 million tax benefit from the release of a valuation allowance.
(4) The nine months ended September 30, 2025 includes $1.7 million of net costs associated with legal settlements.
(5) Cash interest (paid) received, net includes patronage refunds received of $15.4 million and $7.9 million during the nine months ended September 30, 2026 and September 30, 2025, respectively. In addition, cash interest (paid) received, net includes cash interest received of $15.8 million and $15.0 million during the nine months ended September 30, 2026 and September 30, 2025, respectively.
(6) The nine months ended September 30, 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
Sales Volume (Tons in 000s)										
Delivered Pine Pulpwood	317	347	367	365	1,395	522	762	836	—	2,120
Delivered Pine Sawtimber	237	241	254	259	992	755	945	865	—	2,565
Stumpage Pine	914	940	1,192	1,000	4,046	1,399	1,525	1,114	—	4,039
Total Pine Volume	**1,468**	**1,528**	**1,813**	**1,624**	**6,433**	**2,677**	**3,231**	**2,814**	**—**	**8,723**
Delivered Hardwood	5	4	8	7	23	19	33	67	—	119
Stumpage Hardwood	108	66	123	87	385	84	90	143	—	317
Total Volume	**1,581**	**1,598**	**1,944**	**1,718**	**6,841**	**2,779**	**3,354**	**3,025**	**—**	**9,159**
% Delivered Volume (vs. Total Volume)	35%	37%	32%	37%	35%	47%	52%	58%	—	52%
% Pine Sawtimber Volume (vs. Total Pine Volume)	43%	47%	50%	44%	46%	56%	53%	49%	—	53%
Log Pricing ($ per ton)										
Delivered Pine Pulpwood	$37.83	$37.35	$36.47	$33.20	$36.14	$30.20	$30.20	$31.14	—	$30.57
Delivered Pine Sawtimber	47.69	47.87	47.45	47.44	47.60	44.59	44.46	45.31	—	44.78
Weighted Average Delivered Pine	**$42.04**	**$41.66**	**$40.97**	**$39.12**	**$40.90**	**$38.71**	**$38.10**	**$38.34**	**—**	**$38.35**
Delivered Hardwood	39.84	36.13	36.32	45.91	39.81	42.09	38.76	39.69	—	39.81
Weighted Average Delivered Total	**$42.03**	**$41.62**	**$40.91**	**$39.19**	**$40.89**	**$38.76**	**$38.11**	**$38.39**	**—**	**$38.39**
Stumpage Pine	18.81	19.60	20.77	17.98	19.37	17.05	15.68	15.82	—	16.20
Stumpage Hardwood	12.26	11.83	14.61	15.44	13.66	9.96	10.02	11.53	—	10.69
Weighted Average Stumpage Total	**$18.11**	**$19.08**	**$20.20**	**$17.78**	**$18.87**	**$16.65**	**$15.37**	**$15.33**	**—**	**$15.79**
Summary Financial Data ($ in MMs)										
Timber Sales	$41.9	$43.8	$52.2	$44.0	$181.8	$74.9	$91.0	$87.0	—	$252.9
(–) Logging & Hauling	(12.5)	(13.2)	(13.8)	(13.9)	(53.4)	(30.3)	(42.4)	(42.9)	—	(115.6)
Net Stumpage Sales	**$29.4**	**$30.6**	**$38.4**	**$30.1**	**$128.4**	**$44.5**	**$48.6**	**$44.2**	**—**	**$137.3**
Land-Based Solutions[1][2]	2.8	2.8	2.8	2.9	11.2	3.2	3.3	3.0	—	9.5
Other Non-Timber Sales[2]	6.3	6.8	11.8	10.4	35.3	10.7	13.2	17.4	—	41.3
Total Sales	**$50.9**	**$53.3**	**$66.8**	**$57.2**	**$228.3**	**$88.7**	**$107.6**	**$107.4**	**—**	**$303.7**
Operating Income	$10.1	$12.6	$22.5	$15.8	$61.1	$12.4	$8.1	$20.7	—	$41.2
(+) Timber write-offs resulting from casualty events[3]	—	—	—	—	—	—	2.3	—	—	2.3
Pro Forma Operating Income[3]	**$10.1**	**$12.6**	**$22.5**	**$15.8**	**$61.1**	**$12.4**	**$10.4**	**$20.7**	**—**	**$43.5**
(+) Depreciation, depletion and amortization	16.9	15.8	20.1	16.2	69.0	33.1	42.2	31.7	—	107.0
Adjusted EBITDA[3]	**$27.0**	**$28.4**	**$42.7**	**$32.0**	**$130.1**	**$45.5**	**$52.6**	**$52.4**	**—**	**$150.5**
Other Data										
Period-End Acres (in 000s)	1,748	1,739	1,715	1,690	1,690	3,161	3,154	3,204	—	3,204

* As a result of the merger with PotlatchDeltic, 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) Q1 and Q2 2026 amounts have been reclassified from Land-Based Solutions to Other Non-Timber Sales. Total Sales are unchanged.

(3) Non-GAAP measure and pro forma item (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
Sales Volume (Tons in 000s)[1]										
Pulpwood	41	38	33	34	147	47	48	20	—	115
Domestic Sawtimber[2]	219	210	177	180	786	314	530	551	—	1,395
Export Sawtimber	1	—	—	—	1	—	—	—	—	—
Total Volume	**261**	**248**	**210**	**214**	**933**	**361**	**578**	**571**	**—**	**1,510**
% Delivered Volume (vs.Total Volume)	91%	96%	94%	92%	93%	96%	96%	100%	—	97%
% Sawtimber Volume (vs. Total Volume)	84%	84%	84%	84%	84%	87%	92%	96%	—	92%
% Export Volume (vs. Total Volume)[3]	1%	1%	1%	1%	1%	—	—	—	—	—
Delivered Log Pricing ($ per ton)[1]										
Pulpwood	$30.05	$31.52	$36.12	$37.84	$33.65	$36.82	$38.78	$30.66	—	$36.51
Domestic Sawtimber	90.58	96.17	100.16	86.55	93.37	94.37	119.66	129.12	—	117.91
Export Sawtimber[4]	84.07	—	—	—	84.07	—	—	—	—	—
Weighted Average Log Price	**$81.13**	**$86.19**	**$89.91**	**$78.72**	**$83.96**	**$86.79**	**$113.07**	**$125.69**	**—**	**$111.79**
Summary Financial Data ($ in MMs)										
Timber Sales	$20.4	$21.2	$18.3	$16.4	$76.3	$30.7	$64.1	$71.7	—	$166.5
(–) Logging & Hauling	(9.3)	(9.8)	(8.4)	(8.2)	(35.8)	(16.1)	(30.5)	(32.1)	—	(78.7)
Net Stumpage Sales	**$11.0**	**$11.3**	**$9.9**	**$8.2**	**$40.5**	**$14.6**	**$33.7**	**$39.6**	**—**	**$87.8**
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	1.9	1.9	—	5.1
Total Sales	**$21.8**	**$23.8**	**$19.9**	**$18.0**	**$83.6**	**$32.1**	**$66.0**	**$73.6**	**—**	**$171.7**
Operating Income (Loss)	$0.3	$1.5	$1.8	($1.6)	$1.9	($0.4)	$12.6	$3.6	—	$15.8
(+) Depreciation, depletion and amortization	5.6	5.4	4.6	6.2	21.8	9.0	13.8	28.6	—	51.4
Adjusted EBITDA[5]	**$5.9**	**$6.8**	**$6.4**	**$4.6**	**$23.7**	**$8.6**	**$26.3**	**$32.3**	**—**	**$67.2**
Other Data										
Period-End Acres (in 000s)	308	307	307	307	307	930	930	894	—	894

(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
Volume and Pricing Data										
Lumber Shipments (MMBF)(1)	—	—	—	—	—	199	314	327	—	840
Lumber Price Realization ($ per MBF)(2)	—	—	—	—	—	$437	$505	$528	—	$498
Summary Financial Data ($ in MMs)										
Lumber Sales	—	—	—	—	—	$87.2	$158.6	$172.5	—	$418.3
Plywood/Residual/Other	—	—	—	—	—	21.3	37.5	33.7	—	92.5
Total Sales	**—**	**—**	**—**	**—**	**—**	**$108.5**	**$196.2**	**$206.2**	**—**	**$510.8**
Costs and Expenses										
Freight, logging & hauling	—	—	—	—	—	($13.2)	($27.1)	($26.5)	—	($66.8)
Fiber costs	—	—	—	—	—	(49.3)	(80.3)	(82.3)	—	(211.9)
Manufacturing costs	—	—	—	—	—	(40.8)	(63.9)	(67.6)	—	(172.3)
Finished goods inventory change	—	—	—	—	—	2.4	3.4	2.0	—	7.7
Depreciation, depletion and amortization	—	—	—	—	—	(6.7)	(9.9)	(15.4)	—	(31.9)
Other costs & expenses	—	—	—	—	—	(1.9)	(3.2)	(4.8)	—	(9.9)
Total Costs and Expenses	**—**	**—**	**—**	**—**	**—**	**($109.5)**	**($181.0)**	**($194.6)**	**—**	**($485.1)**
Operating (Loss) Income	—	—	—	—	—	($1.0)	$15.1	$11.6	—	$25.8
(+) Inventory purchase price adjustment in cost of sales(3)	—	—	—	—	—	1.2	—	—	—	1.2
Pro Forma Operating Income(3)	—	—	—	—	—	$0.1	$15.1	$11.6	—	**$26.9**
(+) Depreciation, depletion and amortization	—	—	—	—	—	6.7	9.9	15.4	—	31.9
Adjusted EBITDA(3)	**—**	**—**	**—**	**—**	**—**	**$6.8**	**$25.0**	**$27.0**	**—**	**$58.9**

(1) Lumber shipments, inclusive of pre-merger PotlatchDeltic shipments, were 288 MMBF in the first quarter of 2026 and 928 MMBF for the nine months ended September 30, 2026.
(2) Lumber price realizations, inclusive of pre-merger PotlatchDeltic shipments, were $427 per MBF in the first quarter of 2026 and $489 per MBF for the nine months ended September 30, 2026.
(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
Gross Sales ($ in MMs)										
Improved Development[1]	$3.3	$8.5	$20.6	$14.8	$47.2	$6.6	$6.4	$12.2	—	$25.2
Unimproved Development	—	3.0	—	2.1	5.1	—	—	19.3	—	19.3
Rural	5.3	15.7	7.3	20.3	48.6	49.4	40.7	25.6	—	115.8
Timberland & Non-Strategic	—	—	53.5	—	53.5	—	—	—	—	—
Deferred Revenue/Other[2]	1.6	2.2	9.4	5.1	18.3	3.8	6.5	5.9	—	16.1
Large Dispositions[3]	—	—	—	—	—	—	—	145.0	—	145.0
Total Sales	**$10.2**	**$29.4**	**$90.8**	**$42.3**	**$172.6**	**$59.8**	**$53.7**	**$208.0**	**—**	**$321.4**
Acres Sold										
Improved Development[1]	78.2	26.1	227.1	262.9	594.3	39.2	10.6	261.7	—	311.6
Unimproved Development	—	311	—	75	386	—	—	1,730	—	1,730
Rural	953	2,926	1,520	3,475	8,873	7,656	7,490	5,135	—	20,280
Timberland & Non-Strategic	—	—	21,601	—	21,601	—	—	—	—	—
Acres Sold	1,031	3,263	23,348	3,813	31,455	7,695	7,500	7,127	—	22,322
Large Dispositions[3]	—	—	—	—	—	—	—	35,996	—	35,996
Total Acres Sold	**1,031**	**3,263**	**23,348**	**3,813**	**31,455**	**7,695**	**7,500**	**43,123**	**—**	**58,318**
Gross Price per Acre ($ per acre)										
Improved Development[1]	$42,101	$324,577	$90,675	$56,271	$79,351	$167,965	$607,405	$46,482	—	$80,860
Unimproved Development	—	9,635	—	27,811	13,155	—	—	11,177	—	11,177
Rural	5,534	5,376	4,811	5,832	5,475	6,457	5,439	4,984	—	5,708
Timberland & Non-Strategic	—	—	2,477	—	2,477	—	—	—	—	—
Large Dispositions[3]	—	—	—	—	—	—	—	4,028	—	4,028
Weighted Avg. (Total)[4]	**$8,308**	**$8,340**	**$3,486**	**$9,741**	**$4,906**	**$7,280**	**$6,290**	**$8,012**	**—**	**$7,181**
Weighted Avg. (Adjusted)[5]	$5,534	$5,786	$2,630	$6,295	$3,472	$6,457	$5,439	$6,545	—	$6,138
Total Sales (Excluding Large Dispositions[3])	$10.2	$29.4	$90.8	$42.3	$172.6	$59.8	$53.7	$63.0	—	$176.4
Operating (Loss) Income	($1.0)	$9.8	$26.4	$27.1	$62.3	$27.4	$28.3	$134.2	—	$189.8
(–) Large Dispositions[3]	—	—	—	—	—	—	—	(90.6)	—	(90.6)
(+) Asset impairment charge[3]	—	—	7.0	—	7.0	—	—	—	—	—
Pro Forma Operating (Loss) Income[3]	($1.0)	$9.8	$33.5	$27.1	$69.4	$27.4	$28.3	$43.5	—	$99.1
(+) Depreciation, depletion and amortization	0.6	1.9	9.6	1.9	14.0	6.9	3.9	4.0	—	14.9
(+) Non-cash cost of land and improved development	2.4	6.9	30.7	3.7	43.7	12.0	6.0	1.0	—	19.0
Adjusted EBITDA[3]	**$2.0**	**$18.6**	**$73.8**	**$32.7**	**$127.1**	**$46.2**	**$38.3**	**$48.5**	**—**	**$133.0**

(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) Non-GAAP measure and pro forma item (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(4) Excludes Large Dispositions.
(5) Excludes Improved Development and Large Dispositions.

Capital Expenditures By Segment

($ in millions)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Southern Timber					
Reforestation, Silviculture & Other Capital Expenditures	$6.4	$6.5	$7.0	$22.6	$17.9
Property taxes	3.5	3.0	2.2	8.7	5.9
Lease payments	0.4	0.1	0.1	0.5	0.4
Allocated overhead	2.3	1.9	1.6	6.2	4.4
Subtotal Southern Timber	$12.5	$11.5	$10.9	$38.0	$28.6
Northwest Timber					
Reforestation, Silviculture & Other Capital Expenditures	6.2	4.8	0.9	13.3	4.0
Property taxes	0.6	0.6	0.1	1.7	0.3
Allocated overhead	0.5	1.5	0.7	3.3	2.1
Subtotal Northwest Timber	$7.4	$6.9	$1.7	$18.3	$6.3
Total Timber Segments Capital Expenditures	**$19.9**	**$18.4**	**$12.6**	**$56.3**	**$34.9**
Wood Products	4.1	3.6	—	10.2	—
Real Estate	0.2	—	—	0.3	0.1
Corporate	3.1	0.3	—	3.4	—
Total Capital Expenditures	**$27.3**	**$22.4**	**$12.6**	**$70.1**	**$35.0**
Timberland Acquisitions					
Southern Timber[1]	154.1	—	—	154.1	—
Northwest Timber	0.1	—	—	0.1	—
Total Timberland Acquisitions	**$154.3**	**—**	**—**	**$154.3**	**—**
Real Estate Development Investments[2]	**$7.2**	**$5.0**	**$3.7**	**$16.8**	**$11.9**

(1) Includes $142.7 million of timberlands acquired in exchange for timberlands sold (noncash), net of closing prorations; cash expenditures were $11.4 million.
(2) 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 expense, costs related to the merger with PotlatchDeltic, timber write-offs resulting from casualty events, an inventory purchase price adjustment in costs of sales, income (loss) from operations of discontinued operations, gain on sale of discontinued operations, asset impairment charges, restructuring charges 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.

Gain on sale of discontinued operations reflects the net gain recognized on the sale of the Company's New Zealand joint venture interest.

Income (loss) from operations of discontinued operations, net of tax includes income (loss) 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.

Large Dispositions are defined as sales of productive timberland, driven by portfolio management and/or capital allocation considerations, that exceed $50 million and do not reflect a premium attributable to a higher and better use (such as a rural, development or conservation use).

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

Pro forma net income is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of costs related to the merger with PotlatchDeltic, timber write-offs resulting from casualty events, an inventory purchase price adjustment in cost of sales, a tax benefit from valuation allowance release, income (loss) from operations of discontinued operations (net of tax), gain on sale of discontinued operations, net costs associated with legal settlements, 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.

Pro forma net income 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, timber write-offs resulting from casualty events, 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.

Pro forma sales is defined as sales adjusted for 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.

Timber write-offs resulting from casualty events includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.

Reconciliation of Reported to Pro Forma Earnings

($ in millions, except per share amounts) Three Months Ended	September 30, 2026 $	September 30, 2026 EPS	June 30, 2026 $	June 30, 2026 EPS	September 30, 2025 $	September 30, 2025 EPS
Sales	$565.6		$396.5		$177.5	
Large Dispositions[1]	(145.0)		—		—	
Pro Forma Sales	$420.6		$396.5		$177.5	
Net Income attributable to Rayonier Inc.	$123.3	$0.41	$19.1	$0.06	$43.2	$0.28
Pro Forma items net of tax:						
Large Dispositions[1]	(90.6)	(0.30)	—	—	—	—
Costs related to the merger with PotlatchDeltic[1]	6.9	0.02	10.2	0.03	—	—
Timber write-offs resulting from casualty events[1]	—	—	2.3	0.01	—	—
Asset impairment charge[1]	—	—	—	—	7.0	0.05
Pro forma net income adjustments attributable to noncontrolling interests[1]	0.5	—	(0.1)	—	(0.1)	—
Pro Forma Net Income	$40.0	$0.13	$31.5	$0.10	$50.2	$0.32

Nine Months Ended	September 30, 2026 $	September 30, 2026 EPS	September 30, 2025 $	September 30, 2025 EPS
Sales	$1,238.8		$367.0	
Large Dispositions[1]	(145.0)		—	
Pro Forma Sales	$1,093.8		$367.0	
Net Income attributable to Rayonier Inc.	$130.0	$0.46	$448.5	$2.88
Pro Forma items net of tax:				
Large Dispositions[1]	(90.6)	(0.32)	—	—
Costs related to the merger with PotlatchDeltic[1]	86.6	0.30	—	—
Timber write-offs resulting from casualty events[1]	2.3	0.01	—	—
Inventory purchase price adjustment in cost of sales[1]	0.9	—	—	—
Tax benefit from valuation allowance release[1]	(40.3)	(0.14)	—	—
Asset impairment charge[1]	—	—	7.0	0.04
Income from operations of discontinued operations[1]	—	—	(1.9)	(0.01)
Gain on sale of discontinued operations[1]	—	—	(404.4)	(2.57)
Restructuring charges[1]	—	—	1.1	0.01
Net cost on legal settlements[1]	—	—	1.7	0.01
Pro forma net income adjustments attributable to noncontrolling interests[1]	0.1	—	5.1	—
Pro Forma Net Income	$88.9	$0.31	$57.1	$0.37

(1) Pro forma items (see page 15 for definitions).

Reconciliation of Operating Income to Adjusted EBITDA by Segment

($ in millions)

Three Months Ended	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
September 30, 2026							
Operating income	$20.7	$3.6	$11.6	$134.2	($21.9)	($1.3)	$146.9
Costs related to the merger with PotlatchDeltic[(1)]	—	—	—	—	7.0	—	7.0
Large Dispositions[(1)]	—	—	—	(90.6)	—	—	(90.6)
Pro forma operating income	$20.7	$3.6	$11.6	$43.5	($14.9)	($1.3)	$63.3
Depreciation, depletion & amortization	31.7	28.6	15.4	4.0	0.5	—	80.3
Non-cash cost of land and improved development	—	—	—	1.0	—	—	1.0
Adjusted EBITDA	**$52.4**	**$32.3**	**$27.0**	**$48.5**	**($14.4)**	**($1.3)**	**$144.6**
June 30, 2026							
Operating income	$8.1	$12.6	$15.1	$28.3	($28.7)	($0.8)	$34.6
Costs related to the merger with PotlatchDeltic[(1)]	—	—	—	—	10.4	—	10.4
Timber write-offs resulting from casualty events[(1)]	2.3	—	—	—	—	—	2.3
Pro forma operating income	$10.4	$12.6	$15.1	$28.3	($18.3)	($0.8)	$47.2
Depreciation, depletion & amortization	42.2	13.8	9.9	3.9	0.6	—	70.4
Non-cash cost of land and improved development	—	—	—	6.0	—	—	6.0
Adjusted EBITDA	**$52.6**	**$26.3**	**$25.0**	**$38.3**	**($17.7)**	**($0.8)**	**$123.7**
September 30, 2025							
Operating income	$22.5	$1.8	—	$26.4	($9.0)	—	$41.7
Asset impairment charge[(1)]	—	—	—	7.0	—	—	7.0
Pro forma operating income	$22.5	$1.8	—	$33.5	($9.0)	—	$48.8
Depreciation, depletion & amortization	20.1	4.6	—	9.6	0.4	—	34.8
Non-cash cost of land and improved development	—	—	—	30.7	—	—	30.7
Adjusted EBITDA	**$42.7**	**$6.4**	**—**	**$73.8**	**($8.6)**	**—**	**$114.3**

(1) Pro forma items (see page 15 for definitions).

Reconciliation of Operating Income to Adjusted EBITDA by Segment

($ in millions)

Nine Months Ended	Southern Timber	Northwest Timber	Wood Products	Real Estate	Corporate and Other	Intersegment Eliminations	Total
September 30, 2026							
Operating income	$41.2	$15.8	$25.8	$189.8	($133.3)	($3.3)	$135.9
Costs related to the merger with PotlatchDeltic[(1)]	—	—	—	—	87.8	—	87.8
Timber write-offs resulting from casualty events[(1)]	2.3	—	—	—	—	—	2.3
Inventory purchase price adjustment in cost of sales[(1)]	—	—	1.2	—	—	—	1.2
Large Dispositions[(1)]	—	—	—	(90.6)	—	—	(90.6)
Pro forma operating income	$43.5	$15.8	$26.9	$99.1	($45.6)	($3.3)	$136.5
Depreciation, depletion & amortization	107.0	51.4	31.9	14.9	1.7	—	206.9
Non-cash cost of land and improved development	—	—	—	19.0	—	—	19.0
Adjusted EBITDA	**$150.5**	**$67.2**	**$58.9**	**$133.0**	**($43.8)**	**($3.3)**	**$362.4**
September 30, 2025							
Operating income	$45.3	$3.5	—	$35.2	($27.7)	—	$56.3
Asset impairment charge[(1)]	—	—	—	7.0	—	—	7.0
Restructuring charges[(1)]	—	—	—	—	1.1	—	1.1
Pro forma operating income	$45.3	$3.5	—	$42.3	($26.6)	—	$64.5
Depreciation, depletion & amortization	52.8	15.6	—	12.1	1.3	—	81.7
Non-cash cost of land and improved development	—	—	—	40.0	—	—	40.0
Adjusted EBITDA	**$98.1**	**$19.1**	**—**	**$94.4**	**($25.4)**	**—**	**$186.2**

(1) Pro forma items (see page 15 for definitions).

Section 3



Discontinued Operations

Discontinued Operations by Historical Segment

	2025					2026				
	Q1	Q2	Q3	Q4	FY 2025	Q1	Q2	Q3	Q4	YTD
Summary Financial Data ($ in MMs)										
New Zealand Timber										
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)	—	—	—	—	—
Net Stumpage Sales	**$16.7**	**$12.2**	**—**	**—**	**$28.9**	**—**	**—**	**—**	**—**	**—**
Non-Timber Sales	0.2	0.4	—	—	0.5	—	—	—	—	—
Total New Zealand Timber Sales	**$52.7**	**$49.5**	**—**	**—**	**$102.2**	**—**	**—**	**—**	**—**	**—**
Trading										
Trading Sales	3.9	2.7	—	—	6.6	—	—	—	—	—
Non-Timber Sales	0.2	0.4	—	—	0.5	—	—	—	—	—
Total Trading Sales	**$4.1**	**$3.1**	**—**	**—**	**$7.2**	**—**	**—**	**—**	**—**	**—**
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	—	—	—	—	—
Income from discontinued operations	**$2.5**	**$403.8**	**—**	**—**	**$406.3**	**—**	**—**	**—**	**—**	**—**