

Q4 2024 Financial Supplement

February 2025

Rayonier™

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, Rayonier's business strategies, 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" 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: 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 global economic conditions and geopolitical tensions, including the war in Ukraine and escalating tensions between China and Taiwan as well as in the Middle East; business disruptions arising from public health crises and outbreaks of communicable diseases; fluctuations in demand for our products in Asia, and especially China; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third-party logging, trucking and ocean freight 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 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 or those of our 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 (loss)," "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.

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Section 1



Financial and Segment Information

Financial Highlights

($ in millions, except per share data) Profitability	Q4 2024	Q3 2024	Q4 2023
Sales	$726.3	$195.0	$467.4
Pro Forma Sales[1]	231.3	195.0	225.2
Operating Income	346.2	27.6	145.2
Pro Forma Operating Income[1]	56.3	28.5	40.1
Net Income Attributable to Rayonier Inc.	327.1	28.8	126.9
Pro Forma Net Income[1]	41.1	18.1	25.4
Adjusted EBITDA[1]	115.1	71.8	93.7
Diluted Earnings Per Share:			
Net Income Attributable to Rayonier Inc.	2.15	0.19	0.85
Pro Forma Net Income[1]	0.27	0.12	0.17
Average Diluted Shares (millions)	154.4	151.3	151.2
Total Shares Outstanding (millions)	148.5	149.0	148.3
Total Redeemable Operating Partnership Units Outstanding (millions)	2.0	2.0	2.4

Capital Resources & Liquidity	Year Ended December 31, 2024	2023
Cash provided by Operating Activities	$261.6	$298.4
Cash provided by Investing Activities	354.0	124.1
Cash used for Financing Activities	(479.4)	(328.9)
Cash Available for Distribution (CAD)[1]	183.7	163.9

	12/31/2024	12/31/2023
Debt[2]	$1,114.8	$1,372.7
Cash[3]	323.2	207.7
Net Debt	791.6	1,165.0
Net Debt / Enterprise Value[4]	17%	19%

(1) Non-GAAP measures (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) Debt as of December 31, 2024 and December 31, 2023 reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts.
(3) Excludes $19.4 million of restricted cash held by LKE intermediaries as of December 31, 2024.
(4) Enterprise Value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt at December 31, 2024 and December 31, 2023, respectively.

Variance Analysis – Q4 2023 to Q4 2024

Operating Income (Loss) ($ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Q4-23 Operating Income (Loss)	$13.7	($2.5)	$6.8	$137.9	$0.1	($10.8)	$145.2
Pro forma adjustments[1]	—	—	—	(105.1)	—	—	(105.1)
Pro forma Operating Income (Loss)[1]	$13.7	($2.5)	$6.8	$32.8	$0.1	($10.8)	$40.1
Volume	(0.4)	—	1.5	(28.1)	—	—	(27.0)
Price[2]	(5.2)	(1.6)	0.5	43.1	—	—	36.8
Cost	1.4	1.5	0.4	6.5	(0.2)	1.3	10.9
Non-timber income[3]	7.4	0.2	(1.0)	—	—	—	6.6
Foreign exchange[4]	—	—	5.7	—	—	—	5.7
Depreciation, depletion & amortization	1.1	1.1	0.3	1.2	—	—	3.7
Non-cash cost of land and improved development	—	—	—	(21.2)	—	—	(21.2)
Other[5]	—	—	—	291.8	—	(1.1)	290.7
Q4-24 Operating Income (Loss)	**$18.0**	**($1.3)**	**$14.2**	**$326.1**	**($0.1)**	**($10.6)**	**$346.2**
Pro forma adjustments[1]	—	—	—	(291.1)	—	1.1	(290.0)
Pro forma Operating Income (Loss)[1]	**$18.0**	**($1.3)**	**$14.2**	**$35.0**	**($0.1)**	**($9.4)**	**$56.3**

Adjusted EBITDA[1] ($ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Q4-23 Adjusted EBITDA	$32.0	$6.2	$12.1	$53.5	$0.1	($10.3)	$93.7
Volume	(0.9)	(0.3)	2.2	(41.4)	—	—	(40.4)
Price[2]	(5.2)	(1.6)	0.5	43.1	—	—	36.8
Cost	1.4	1.5	0.4	6.5	(0.2)	1.3	10.9
Non-timber income[3]	7.4	0.2	(1.0)	—	—	—	6.6
Foreign exchange[4]	—	—	5.8	—	—	—	5.8
Other[5]	—	—	—	1.7	—	—	1.7
Q4-24 Adjusted EBITDA	**$34.7**	**$6.0**	**$20.0**	**$63.4**	**($0.1)**	**($9.0)**	**$115.1**

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) For Timber segments, price reflects net stumpage realizations (i.e., net of cut and haul 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. For the New Zealand Timber segment, includes income from carbon credit sales.
(4) Net of currency hedging impact.
(5) The operating income variance for Real Estate includes $291.1 million of income from Large Dispositions in the current year. Real Estate also includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue. The Corporate and Other operating income variance includes $1.1 million of restructuring charges.

Variance Analysis – 2023 to 2024

Operating Income (Loss) ($ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2023 Operating Income (Loss)	$76.3	($9.0)	$26.0	$156.6	$0.5	($39.1)	$211.3
Pro forma adjustments[1]	—	—	2.3	(105.1)	—	—	(102.8)
Pro forma Operating Income (Loss)[1]	$76.3	($9.0)	$28.3	$51.5	$0.5	($39.1)	$108.5
Volume	(5.8)	(0.5)	0.2	(9.3)	—	—	(15.4)
Price[2]	(7.0)	(1.1)	(7.9)	11.6	—	—	(4.4)
Cost	0.1	2.1	1.1	9.0	(0.6)	(1.0)	10.7
Non-timber income[3]	13.2	(0.7)	0.1	—	—	—	12.6
Foreign exchange[4]	—	—	10.4	—	—	—	10.4
Depreciation, depletion & amortization	1.1	2.9	1.3	3.0	—	(0.1)	8.2
Non-cash cost of land and improved development	—	—	—	(17.4)	—	—	(17.4)
Other[5]	—	—	—	292.0	—	(2.7)	289.3
2024 Operating Income (Loss)	**$77.9**	**($6.3)**	**$33.5**	**$340.4**	**($0.1)**	**($42.9)**	**$402.5**
Pro forma adjustments[1]	—	—	—	(291.1)	—	2.7	(288.4)
Pro forma Operating Income (Loss)[1]	**$77.9**	**($6.3)**	**$33.5**	**$49.3**	**($0.1)**	**($40.2)**	**$114.1**

Adjusted EBITDA[1] ($ in millions)

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2023 Adjusted EBITDA	$156.2	$27.9	$50.0	$99.3	$0.5	($37.4)	$296.5
Volume	(11.2)	(2.8)	0.3	(14.3)	—	—	(28.0)
Price[2]	(7.0)	(1.1)	(7.9)	11.6	—	—	(4.4)
Cost	0.1	2.1	1.1	9.0	(0.6)	(1.0)	10.7
Non-timber income[3]	13.2	(0.7)	0.1	—	—	—	12.6
Foreign exchange[4]	—	—	10.2	—	—	—	10.2
Other[5]	—	—	—	1.2	—	—	1.2
2024 Adjusted EBITDA	**$151.3**	**$25.4**	**$53.8**	**$106.8**	**($0.1)**	**($38.4)**	**$298.8**

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) For Timber segments, price reflects net stumpage realizations (i.e. net of cut and haul 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. For the Pacific Northwest Timber segment, includes Conservation Easement sales for habitat protection in Q2 2023. For the New Zealand Timber segment, includes income from carbon credit sales.
(4) Net of currency hedging impact.
(5) The operating income variance for Real Estate includes $291.1 million of income from Large Dispositions in the current year. Real Estate also includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to Conservation Easement sales and residential and commercial lease revenue. The Corporate and Other operating income variance includes $1.6 million of costs related to disposition initiatives and $1.1 million of restructuring charges.

Liquidity Measures – Cash Available for Distribution

($ in millions, except per share data)	Year Ended December 31, 2024	2023
Cash Provided by Operating Activities	**$261.6**	**$298.4**
Working capital and other balance sheet changes	9.9	(32.4)
Net recovery on legal settlements[1]	(8.0)	(20.7)
Capital expenditures[2]	(79.8)	(81.4)
Cash Available for Distribution[1]	**$183.7**	**$163.9**
Net Income	**$369.0**	**$178.5**
Interest, net and miscellaneous income[3]	27.8	45.9
Income tax expense[4]	7.0	5.1
Depreciation, depletion and amortization	140.2	158.2
Non-cash cost of land and improved development	44.4	29.8
Non-operating income[5]	(1.3)	(18.3)
Costs related to disposition initiatives[1]	1.6	—
Restructuring charges[1]	1.1	—
Timber write-offs resulting from casualty events[1]	—	2.3
Large Dispositions[1]	(291.1)	(105.1)
Adjusted EBITDA[1]	**$298.8**	**$296.5**
Cash interest paid, net[6]	(29.4)	(46.3)
Cash taxes paid	(5.9)	(4.8)
Capital expenditures[2]	(79.8)	(81.4)
Cash Available for Distribution[1]	**$183.7**	**$163.9**
Cash Available for Distribution[1]	183.7	163.9
Real estate development investments	(25.8)	(23.1)
Cash Available for Distribution after real estate development investments	**$157.9**	**$140.8**
Shares and units outstanding at period end	150,522,962	150,743,015
CAD per Share or Unit	**$1.22**	**$1.09**
Ordinary dividends per Share or Unit[7]	**$1.14**	**$1.14**

(1) Non-GAAP measures and pro forma items (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(2) Capital expenditures exclude timberland acquisitions of $22.8 million and $14.1 million during the twelve months ended December 31, 2024 and December 31, 2023, respectively.
(3) The twelve months ended December 31, 2024 includes a $1.6 million gain from a terminated cash flow hedge.
(4) The twelve months ended December 31, 2024 includes a $1.2 million income tax benefit related to the pension settlement.
(5) The twelve months ended December 31, 2024 includes $8.0 million of net recoveries associated with legal settlements, which is partially offset by $6.0 million of pension settlement charges. The twelve months ended December 31, 2023 includes $20.7 million of net recoveries associated with legal settlements, which is partially offset by $2.0 million of pension settlement charges.
(6) Cash interest paid, net is presented net of patronage refunds received of $8.3 million and $6.2 million during the twelve months ended December 31, 2024 and December 31, 2023, respectively. In addition, cash interest paid, net is presented net of cash interest received of $9.2 million and $2.4 million during the twelve months ended December 31, 2024 and December 31, 2023, respectively.
(7) The twelve months ended December 31, 2024 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. The twelve months ended December 31, 2023 excludes an additional cash dividend of $0.20 per share or unit. The additional dividend was paid on January 12, 2024, to holders of record on December 29, 2023.

Southern Timber Overview

	2023					2024				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024
Sales Volume (Tons in 000s)										
Pine Pulpwood	979	1,036	995	810	3,821	1,016	926	909	853	3,704
Pine Sawtimber	886	932	745	731	3,295	922	702	583	588	2,796
Total Pine Volume	**1,865**	**1,969**	**1,740**	**1,542**	**7,116**	**1,938**	**1,628**	**1,492**	**1,442**	**6,500**
Hardwood	28	41	69	60	198	69	46	79	115	309
Total Volume	**1,893**	**2,009**	**1,809**	**1,602**	**7,314**	**2,007**	**1,674**	**1,570**	**1,557**	**6,808**
% Delivered Volume (vs. Total Volume)	36%	30%	35%	39%	35%	30%	32%	36%	38%	34%
% Pine Sawtimber Volume (vs. Total Pine Volume)	48%	47%	43%	47%	46%	48%	43%	39%	41%	43%
% Export Volume (vs. Total Volume)[1]	2%	1%	1%	1%	1%	1%	1%	—	—	1%
Net Stumpage Pricing ($ per ton)[2]										
Pine Pulpwood	$17.32	$15.78	$16.54	$17.68	$16.78	$16.89	$17.38	$17.21	$16.08	$16.89
Pine Sawtimber	31.57	29.07	28.85	28.84	29.64	30.62	29.28	27.46	24.74	28.41
Weighted Average Pine	**$24.09**	**$22.07**	**$21.81**	**$22.97**	**$22.73**	**$23.42**	**$22.51**	**$21.22**	**$19.61**	**$21.84**
Hardwood	20.07	11.06	13.16	13.69	13.89	13.35	11.34	12.35	15.39	13.55
Weighted Average Total	**$24.03**	**$21.85**	**$21.48**	**$22.63**	**$22.49**	**$23.07**	**$22.21**	**$20.77**	**$19.30**	**$21.46**
Summary Financial Data ($ in MMs)										
Timber Sales	$62.4	$58.4	$54.1	$51.6	$226.6	$60.9	$49.9	$45.4	$43.3	$199.4
(–) Cut & Haul	(15.7)	(13.4)	(14.4)	(14.6)	(58.0)	(13.4)	(11.8)	(12.5)	(13.4)	(51.0)
(–) Port / Freight Costs	(1.5)	(1.2)	(0.9)	(0.9)	(4.5)	(1.2)	(0.8)	(0.4)	—	(2.4)
Net Stumpage Sales	**$45.3**	**$43.8**	**$38.8**	**$36.1**	**$164.1**	**$46.3**	**$37.3**	**$32.5**	**$29.9**	**$146.0**
Land-Based Solutions[3]	0.8	1.0	1.0	1.1	4.0	1.7	2.6	2.8	7.5	14.5
Other Non-Timber Sales	8.6	8.9	8.8	7.3	33.5	7.4	6.8	13.9	8.3	36.5
Total Sales	**$71.8**	**$68.3**	**$64.0**	**$60.0**	**$264.1**	**$70.0**	**$59.3**	**$62.0**	**$59.1**	**$250.4**
Operating Income	$22.2	$21.7	$18.6	$13.7	$76.3	$23.0	$17.1	$19.8	$18.0	$77.9
(+) DD&A	20.6	21.9	19.2	18.3	80.0	21.8	16.8	18.1	16.7	73.4
Adjusted EBITDA[4]	**$42.8**	**$43.6**	**$37.8**	**$32.0**	**$156.2**	**$44.8**	**$33.9**	**$37.9**	**$34.7**	**$151.3**
Other Data										
Period-End Acres (in 000s)	1,910	1,907	1,899	1,852	1,852	1,849	1,846	1,843	1,750	1,750

(1) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.
(2) Pulpwood and sawtimber product pricing for composite stumpage sales is estimated based on market data.
(3) Consists primarily of sales from carbon capture and storage ("CCS") and solar energy contracts.
(4) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).

Pacific Northwest Timber Overview

	2023					2024				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024
Sales Volume (Tons in 000s)										
Pulpwood	77	61	43	35	216	53	49	42	39	183
Domestic Sawtimber[1]	284	251	226	239	999	245	243	268	251	1,007
Export Sawtimber	23	21	21	24	89	19	—	9	—	28
Total Volume	**384**	**332**	**290**	**298**	**1,305**	**317**	**293**	**319**	**290**	**1,219**
% Delivered Volume (vs.Total Volume)	97%	100%	94%	95%	97%	88%	91%	78%	91%	87%
% Sawtimber Volume (vs. Total Volume)	80%	82%	85%	88%	83%	83%	83%	87%	87%	85%
% Export Volume (vs. Total Volume)[2]	13%	10%	11%	14%	12%	8%	5%	8%	5%	7%
Delivered Log Pricing ($ per ton)										
Pulpwood	$48.23	$36.21	$33.09	$28.91	$38.78	$29.31	$30.20	$30.14	$29.99	$29.88
Domestic Sawtimber	93.12	97.37	108.20	93.91	97.71	84.31	90.70	95.27	89.04	89.79
Export Sawtimber[3]	163.16	144.25	131.15	132.03	142.63	137.76	—	138.00	—	137.77
Weighted Average Log Price	**$88.17**	**$89.10**	**$98.79**	**$89.37**	**$90.97**	**$78.54**	**$80.35**	**$88.06**	**$81.13**	**$81.88**
Summary Financial Data ($ in MMs)										
Timber Sales	$33.5	$30.0	$27.8	$26.5	$117.9	$24.2	$22.9	$25.7	$22.4	$95.2
(–) Cut & Haul	(17.2)	(15.5)	(12.1)	(11.8)	(56.6)	(10.8)	(10.1)	(10.1)	(10.9)	(42.0)
(–) Port / Freight Costs	(1.4)	(1.3)	(1.1)	(1.4)	(5.2)	(1.2)	—	(0.6)	—	(1.8)
Net Stumpage Sales	**$14.9**	**$13.2**	**$14.7**	**$13.4**	**$56.1**	**$12.2**	**$12.8**	**$15.0**	**$11.5**	**$51.4**
Land-Based Solutions[4]	—	1.3	—	—	1.4	—	—	—	—	0.1
Other Non-Timber Sales	0.9	1.0	1.5	1.5	4.9	1.0	1.4	1.5	1.7	5.5
Total Sales	**$34.4**	**$32.3**	**$29.3**	**$28.1**	**$124.1**	**$25.2**	**$24.3**	**$27.2**	**$24.1**	**$100.8**
Operating (Loss) Income	($3.5)	($2.4)	($0.6)	($2.5)	($9.0)	($4.4)	($1.5)	$0.8	($1.3)	($6.3)
(+) DD&A	10.6	9.2	8.3	8.7	36.9	9.1	7.4	7.8	7.4	31.7
Adjusted EBITDA[5]	**$7.1**	**$6.9**	**$7.8**	**$6.2**	**$27.9**	**$4.7**	**$5.9**	**$8.7**	**$6.0**	**$25.4**
Other Data										
Period-End Acres (in 000s)	474	474	474	418	418	418	417	417	308	308
Northwest Sawtimber ($ per MBF)[6]	$730	$711	$726	$676	$711	$650	$667	$663	$661	$660

(1) Includes volumes sold to third-party exporters.
(2) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.
(3) Pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).
(4) Q2 2023 consists primarily of conservation easement sales for habitat protection.
(5) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(6) Delivered Sawtimber excluding chip-n-saw.

New Zealand Timber Overview

	2023					2024				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024
Sales Volume (Tons in 000s)										
Domestic Pulpwood (Delivered)	55	50	58	62	225	50	57	64	68	240
Domestic Sawtimber (Delivered)	137	155	211	175	677	135	166	212	161	674
Export Pulpwood (Delivered)	42	70	55	64	230	63	82	67	70	282
Export Sawtimber (Delivered)	247	398	367	332	1,344	232	287	343	430	1,292
Total Volume	**481**	**673**	**690**	**632**	**2,476**	**480**	**592**	**686**	**729**	**2,487**
% Delivered Volume (vs. Total Volume)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Sawtimber Volume (vs. Total Volume)	80%	82%	84%	80%	82%	76%	77%	81%	81%	79%
% Export Volume (vs. Total Volume)(1)	60%	70%	61%	63%	64%	61%	62%	60%	69%	63%
Delivered Log Pricing ($ per ton)										
Domestic Pulpwood	$33.37	$37.92	$32.92	$34.52	$34.58	$33.00	$32.83	$33.84	$31.80	$32.83
Domestic Sawtimber	71.58	69.29	63.45	63.03	66.31	68.13	65.23	64.89	66.68	66.05
Export Sawtimber	112.97	103.81	95.23	100.73	102.39	108.72	101.86	104.48	108.09	105.86
Weighted Average Log Price	**$90.99**	**$89.49**	**$79.47**	**$82.72**	**$85.27**	**$87.87**	**$83.06**	**$84.40**	**$90.69**	**$86.59**
Summary Financial Data ($ in MMs)										
Timber Sales	$43.8	$60.2	$54.9	$52.3	$211.1	$42.2	$49.2	$57.9	$66.1	$215.3
(–) Cut & Haul	(17.2)	(23.7)	(22.2)	(21.4)	(84.5)	(16.6)	(21.0)	(23.3)	(24.6)	(85.5)
(–) Port / Freight Costs	(11.8)	(20.7)	(16.4)	(16.0)	(64.8)	(12.1)	(18.0)	(21.1)	(24.1)	(75.3)
Net Stumpage Sales	**$14.8**	**$15.8**	**$16.2**	**$14.9**	**$61.8**	**$13.5**	**$10.1**	**$13.5**	**$17.5**	**$54.5**
Carbon Credit Sales	—	0.4	15.3	7.7	23.4	3.4	4.4	8.6	6.0	22.4
Other Non-Timber Sales	0.3	0.3	0.2	0.1	1.0	0.1	0.2	0.3	0.2	0.8
Total Sales	**$44.1**	**$60.9**	**$70.4**	**$60.0**	**$235.5**	**$45.7**	**$53.8**	**$66.8**	**$72.4**	**$238.6**
Operating (Loss) Income	($0.7)	$2.4	$17.6	$6.8	$26.0	$7.4	$2.9	$8.9	$14.2	$33.5
(+) Timber write-offs resulting from casualty events(2)	2.3	—	—	—	2.3	—	—	—	—	—
Pro Forma Operating Income(2)	$1.6	$2.4	$17.6	$6.8	$28.3	$7.4	$2.9	$8.9	$14.2	$33.5
(+) DD&A	4.5	5.9	6.0	5.3	21.7	4.0	4.8	5.6	5.9	20.3
Adjusted EBITDA(2)	**$6.1**	**$8.3**	**$23.5**	**$12.1**	**$50.0**	**$11.4**	**$7.7**	**$14.6**	**$20.0**	**$53.8**
Other Data										
NZ$/US$ Exchange Rate (Period-average rate)	0.6300	0.6151	0.6084	0.5971	0.6117	0.6165	0.6011	0.6085	0.6130	0.6094
Net Plantable Period-End Acres (in 000s)	297	297	298	297	297	297	289	289	287	287
Export Sawtimber ($ / JAS m^3)	$131.35	$120.70	$110.72	$117.12	$119.04	$126.41	$118.44	$121.48	$125.68	$123.08
Domestic Sawtimber (NZ$ / tonne)	$124.98	$123.92	$114.72	$116.13	$119.25	$121.56	$119.37	$117.30	$119.66	$119.22

(1) Percentage of export volume reflects direct exports through our log export program.
(2) Non-GAAP measure and pro forma item (see Section 2 — *Supplemental Information* for definitions and reconciliations).

Real Estate Overview

	2023					2024				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024
Gross Sales ($ in MMs)										
Improved Development[1]	$4.8	$12.2	$3.1	$10.6	$30.7	$1.8	$2.6	$12.0	$14.4	$30.8
Unimproved Development	—	—	0.1	—	0.1	—	—	—	12.4	12.4
Rural	6.5	15.6	20.5	57.1	99.7	8.7	7.5	13.8	42.9	72.9
Timberland & Non-Strategic	1.6	0.3	1.1	0.4	3.3	0.6	15.5	—	—	16.1
Conservation Easement	—	—	—	—	—	—	—	1.1	—	1.1
Deferred Revenue/Other[2]	3.3	3.9	6.4	0.2	13.9	4.4	5.4	3.2	2.5	15.5
Large Dispositions[3]	—	—	—	242.2	242.2	—	—	—	495.0	495.0
Total Sales	**$16.3**	**$32.0**	**$31.2**	**$310.5**	**$390.0**	**$15.6**	**$31.0**	**$30.1**	**$567.2**	**$643.8**
Acres Sold										
Improved Development[1]	27.9	267.5	6.9	73.4	375.6	6.0	54.9	116.0	89.7	266.6
Unimproved Development	—	—	10	—	10	—	—	—	1,129	1,129
Rural	1,531	3,411	3,799	20,215	28,955	1,498	1,439	2,800	6,592	12,330
Timberland & Non-Strategic	528	76	466	200	1,270	430	13,106	—	—	13,536
Acres Sold	2,087	3,754	4,281	20,488	30,611	1,933	14,600	2,916	7,811	27,261
Large Dispositions[3]	—	—	—	55,008	55,008	—	—	—	199,470	199,470
Total Acres Sold	**2,087**	**3,754**	**4,281**	**75,496**	**85,618**	**1,933**	**14,600**	**2,916**	**207,282**	**226,731**
Gross Price per Acre ($ per acre)										
Improved Development[1]	$172,420	$45,732	$454,810	$143,778	$81,756	$303,156	$46,938	$103,421	$160,032	$115,355
Unimproved Development	—	—	11,250	—	11,250	—	—	—	10,980	10,980
Rural	4,245	4,582	5,386	2,824	3,442	5,828	5,189	4,916	6,515	5,914
Timberland & Non-Strategic	3,100	3,344	2,266	2,000	2,636	1,421	1,183	—	—	1,190
Large Dispositions[3]	—	—	—	4,403	4,403	—	—	—	2,482	2,482
Weighted Avg. (Total)[4]	**$6,200**	**$7,489**	**$5,781**	**$3,320**	**$4,372**	**$5,774**	**$1,750**	**$8,835**	**$8,923**	**$4,849**
Weighted Avg. (Adjusted)[5]	$3,952	$4,555	$5,060	$2,816	$3,411	$4,845	$1,579	$4,916	$7,168	$3,757
Total Sales (Excluding Large Dispositions[3])	$16.3	$32.0	$31.2	$68.3	$147.8	$15.6	$31.0	$30.1	$72.2	$148.8
Operating Income (Loss)	$0.9	$8.6	$9.2	$137.9	$156.6	($0.1)	$5.8	$8.6	$326.1	$340.4
(–) Large Dispositions[3]	—	—	—	(105.1)	(105.1)	—	—	—	(291.1)	(291.1)
Pro Forma Operating Income (Loss)[3]	$0.9	$8.6	$9.2	$32.8	$51.5	($0.1)	$5.8	$8.6	$35.0	$49.3
(+) Depreciation, depletion and amortization	1.5	2.2	3.1	11.1	18.0	1.7	6.7	1.5	3.2	13.1
(+) Non-cash cost of land and improved development	4.2	9.4	6.6	9.6	29.8	3.0	6.4	9.8	25.2	44.4
Adjusted EBITDA[3]	**$6.6**	**$20.3**	**$18.9**	**$53.5**	**$99.3**	**$4.6**	**$18.9**	**$19.9**	**$63.4**	**$106.8**

(1) Reflects land with capital invested in infrastructure improvements.
(2) Includes deferred revenue adjustments, revenue true-ups and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.
(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 December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Southern Timber					
Reforestation, Silviculture & Other Capital Expenditures	$12.3	$5.5	$13.0	$31.9	$30.6
Property taxes	1.6	2.0	1.3	7.5	7.3
Lease payments	2.0	0.1	2.1	2.6	2.8
Allocated overhead	1.8	1.5	1.7	6.4	5.9
Subtotal Southern Timber	$17.6	$9.1	$18.1	$48.4	$46.5
Pacific Northwest Timber					
Reforestation, Silviculture & Other Capital Expenditures	3.0	1.0	4.3	8.1	10.9
Property taxes	0.1	0.1	0.1	0.5	0.9
Allocated overhead	1.1	1.1	1.5	4.7	5.6
Subtotal Pacific Northwest Timber	$4.1	$2.2	$5.8	$13.3	$17.4
New Zealand Timber					
Reforestation, Silviculture & Other Capital Expenditures	1.9	2.5	1.0	8.7	8.6
Property taxes	0.2	0.2	0.2	0.8	0.8
Lease payments	2.0	1.4	1.9	5.5	4.5
Allocated overhead	0.7	0.7	0.8	2.7	2.8
Subtotal New Zealand Timber	$4.8	$4.8	$3.8	$17.7	$16.7
Total Timber Segments Capital Expenditures	**$26.6**	**$16.1**	**$27.8**	**$79.4**	**$80.5**
Real Estate	0.1	0.1	0.2	0.3	0.3
Corporate	—	—	0.4	—	0.6
Total Capital Expenditures	**$26.6**	**$16.2**	**$28.3**	**$79.8**	**$81.4**
Timberland Acquisitions					
Southern Timber	19.1	3.6	0.1	22.8	10.5
Pacific Northwest Timber	—	—	—	—	3.6
Timberland Acquisitions	**$19.1**	**$3.6**	**$0.1**	**$22.8**	**$14.1**
Real Estate Development Investments[1]	**$6.7**	**$8.9**	**$4.3**	**$25.8**	**$23.1**

(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.

2025 Financial Guidance

($ in millions)	2024	Guidance		
Timber Volumes (tons in millions)				
Southern Timber	6.8	6.9	-	7.1
Pacific Northwest Timber	1.2	0.9	-	0.9
New Zealand Timber	2.5	2.5	-	2.7
Total	**10.5**	**10.3**	**-**	**10.7**
Segment Adjusted EBITDA[1]				
Southern Timber	$151.3	$141.0	-	$149.0
Pacific Northwest Timber	25.4	21.0	-	26.0
New Zealand Timber	53.8	54.0	-	60.0
Real Estate	106.8	86.0	-	96.0
Trading	(0.1)	—	-	—
Corporate and Other	(38.4)	(32.0)	-	(31.0)
Total	**$298.8**	**$270.0**	**-**	**$300.0**
Segment DD&A				
Southern Timber	$73.4	$71.0	-	$73.0
Pacific Northwest Timber	31.7	20.0	-	21.0
New Zealand Timber	20.3	20.0	-	22.0
Real Estate	13.1	10.0	-	11.0
Trading	—	—	-	—
Corporate and Other	1.8	1.5	-	2.0
Total	**$140.2**	**$122.5**	**-**	**$129.0**
Non-cash cost of land and improved development	$44.4	$39.0	-	$41.0
Segment Pro Forma Operating Income[1]				
Southern Timber	$77.9	$70.0	-	$76.0
Pacific Northwest Timber	(6.3)	1.0	-	5.0
New Zealand Timber	33.5	34.0	-	38.0
Real Estate	49.3	37.0	-	44.0
Trading	(0.1)	—	-	—
Corporate and Other	(40.2)	(33.5)	-	(33.0)
Total	**$114.1**	**$108.5**	**-**	**$130.0**
Capital Expenditures	$79.8	$72.0	-	$77.0
Diluted Earnings per Share	$2.39	$0.51	-	$0.64
Pro forma Diluted Earnings Per Share[1]	$0.47	$0.51	-	$0.64

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

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, costs related to disposition initiatives, restructuring charges, timber write-offs resulting from casualty events 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.

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 stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, 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 disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with the Company’s asset disposition plan, which was announced in November 2023.

Gain from terminated cash flow hedge is the mark to market gain recognized in earnings when the hedged cash flows will no longer occur.

Large Dispositions are defined as transactions involving the sale of productive timberland assets that exceed $20 million in size and do not reflect a demonstrable premium relative to timberland value.

Net cost (recovery) on legal settlements reflects the net loss (gain) from litigation regarding insurance claims.

Pension settlement charges, net of tax reflects the net loss recognized in connection with the termination and settlement of the Company's pension plans.

Pro forma net income is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of the net costs (recoveries) associated with legal settlements, costs related to disposition initiatives, restructuring charges, gain from terminated cash flow hedge, pension settlement charges, timber write-offs resulting from casualty events 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 disposition initiatives, restructuring charges, timber write-offs resulting from casualty events 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 revenue 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.

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)	December 31, 2024		September 30, 2024		December 31, 2023	
Three Months Ended	**$**	**EPS**	**$**	**EPS**	**$**	**EPS**
Sales	$726.3		$195.0		$467.4	
Large Dispositions[1]	(495.0)		—		(242.2)	
Pro Forma Sales	$231.3		$195.0		$225.2	
Net Income attributable to Rayonier Inc.	$327.1	$2.15	$28.8	$0.19	$126.9	$0.85
Large Dispositions[1]	(291.1)	(1.88)	—	—	(105.1)	(0.70)
Restructuring charges[1]	1.1	0.01	—	—	—	—
Net cost (recovery) on legal settlements[1]	1.6	0.01	(12.0)	(0.08)	(0.2)	—
Gain from terminated cash flow hedge[1]	(1.6)	(0.01)	—	—	—	—
Costs related to disposition initiatives[1]	—	—	0.9	0.01	—	—
Pension settlement charges, net of tax[1]	—	—	0.3	—	2.0	0.01
Pro forma net income adjustments attributable to noncontrolling interests[1]	3.9	—	0.1	—	1.7	—
Pro Forma Net Income	$41.1	$0.27	$18.1	$0.12	$25.4	$0.17

	December 31, 2024		December 31, 2023	
Year Ended	**$**	**EPS**	**$**	**EPS**
Sales	$1,263.0		$1,056.9	
Large Dispositions[1]	(495.0)		(242.2)	
Pro Forma Sales	$768.0		$814.7	
Net Income attributable to Rayonier Inc.	$359.1	$2.39	$173.5	$1.17
Large Dispositions[1]	(291.1)	(1.91)	(105.1)	(0.70)
Restructuring charges[1]	1.1	0.01	—	—
Net recovery on legal settlements[1]	(8.0)	(0.05)	(20.7)	(0.14)
Gain from terminated cash flow hedge[1]	(1.6)	(0.01)	—	—
Costs related to disposition initiatives[1]	1.6	0.01	—	—
Pension settlement charges, net of tax[1]	4.8	0.03	2.0	0.01
Timber write-offs resulting from casualty events[1]	—	—	2.3	0.02
Pro forma net income adjustments attributable to noncontrolling interests[1]	3.9	—	1.5	—
Pro Forma Net Income	$69.9	$0.47	$53.5	$0.36

(1) Pro forma items (see page 16 for definitions).

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

($ in millions) Three Months Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
December 31, 2024							
Operating income (loss)	$18.0	($1.3)	$14.2	$326.1	($0.1)	($10.6)	$346.2
Large Dispositions[1]	—	—	—	(291.1)	—	—	(291.1)
Restructuring charges[1]	—	—	—	—	—	1.1	1.1
Pro forma operating income (loss)	$18.0	($1.3)	$14.2	$35.0	($0.1)	($9.4)	$56.3
Depreciation, depletion & amortization	16.7	7.4	5.9	3.2	—	0.5	33.6
Non-cash cost of land and improved development	—	—	—	25.2	—	—	25.2
Adjusted EBITDA	**$34.7**	**$6.0**	**$20.0**	**$63.4**	**($0.1)**	**($9.0)**	**$115.1**
September 30, 2024							
Operating income (loss)	$19.8	$0.8	$8.9	$8.6	($0.1)	($10.5)	$27.6
Costs related to disposition initiatives[1]	—	—	—	—	—	0.9	0.9
Pro forma operating income (loss)	$19.8	$0.8	$8.9	$8.6	($0.1)	($9.6)	$28.5
Depreciation, depletion & amortization	18.1	7.8	5.6	1.5	—	0.4	33.5
Non-cash cost of land and improved development	—	—	—	9.8	—	—	9.8
Adjusted EBITDA	**$37.9**	**$8.7**	**$14.6**	**$19.9**	**($0.1)**	**($9.2)**	**$71.8**
December 31, 2023							
Operating income (loss)	$13.7	($2.5)	$6.8	$137.9	$0.1	($10.8)	$145.2
Large Dispositions[1]	—	—	—	(105.1)	—	—	(105.1)
Pro forma operating income (loss)	$13.7	($2.5)	$6.8	$32.8	$0.1	($10.8)	$40.1
Depreciation, depletion & amortization	18.3	8.7	5.3	11.1	—	0.5	44.0
Non-cash cost of land and improved development	—	—	—	9.6	—	—	9.6
Adjusted EBITDA	**$32.0**	**$6.2**	**$12.1**	**$53.5**	**$0.1**	**($10.3)**	**$93.7**

(1) Pro forma items (see page 16 for definitions).

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

($ in millions) Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
December 31, 2024							
Operating income (loss)	$77.9	($6.3)	$33.5	$340.4	($0.1)	($42.9)	$402.5
Costs related to disposition initiatives[1]	—	—	—	—	—	1.6	1.6
Large Dispositions[1]	—	—	—	(291.1)	—	—	(291.1)
Restructuring charges[1]	—	—	—	—	—	1.1	1.1
Pro forma operating income (loss)	$77.9	($6.3)	$33.5	$49.3	($0.1)	($40.2)	$114.1
Depreciation, depletion & amortization	73.4	31.7	20.3	13.1	—	1.8	140.2
Non-cash cost of land and improved development	—	—	—	44.4	—	—	44.4
Adjusted EBITDA	**$151.3**	**$25.4**	**$53.8**	**$106.8**	**($0.1)**	**($38.4)**	**$298.8**
December 31, 2023							
Operating income (loss)	$76.3	($9.0)	$26.0	$156.6	$0.5	($39.1)	$211.3
Timber write-offs resulting from casualty events[1]	—	—	2.3	—	—	—	2.3
Large Dispositions[1]	—	—	—	(105.1)	—	—	(105.1)
Pro forma operating income (loss)	$76.3	($9.0)	$28.3	$51.5	$0.5	($39.1)	$108.5
Depreciation, depletion & amortization	80.0	36.9	21.7	18.0	—	1.7	158.2
Non-cash cost of land and improved development	—	—	—	29.8	—	—	29.8
Adjusted EBITDA	**$156.2**	**$27.9**	**$50.0**	**$99.3**	**$0.5**	**($37.4)**	**$296.5**

(1) Pro forma items (see page 16 for definitions).