Rayonier

More than trees™

# Investor Conference Presentation

June 2025

# Forward-Looking Statements

**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 downturn in the housing market; entry of new competitors into our markets; changes in global economic conditions and world events, including the war in Ukraine and heightened tensions 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; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, 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, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt; 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; 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; the cyclical nature of the real estate business generally; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, which also may be affected by changes in law, policy and political factors beyond our control; unexpected delays in the entry into or closing of real estate transactions; changes in environmental laws and regulations that may restrict or adversely impact our ability to sell or develop properties; the timing of construction and availability of public infrastructure; and the availability and cost of financing for real estate development and mortgage loans.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company's most recent Annual Report on Forms 10-K and 10-Q 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 and Net Debt Measures** – To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier has presented forward-looking statements regarding "Adjusted EBITDA," which is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to disposition initiatives, restructuring charges, costs related to shareholder litigation, gain on foreign currency derivatives, gain associated with the multi-family apartment sale attributable to NCI, internal review and restatement costs, net income from 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. Rayonier is unable to present a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Rayonier's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

# Rayonier Today (NYSE: RYN)

## Key Stats

**1926**
Founded

**~420**
Employees[1]

**~2.5M**
Total Acres[1]

**~10M Tons**
Sustainable Yield

**$298.8M**
FY24 Adj. EBITDA[2]

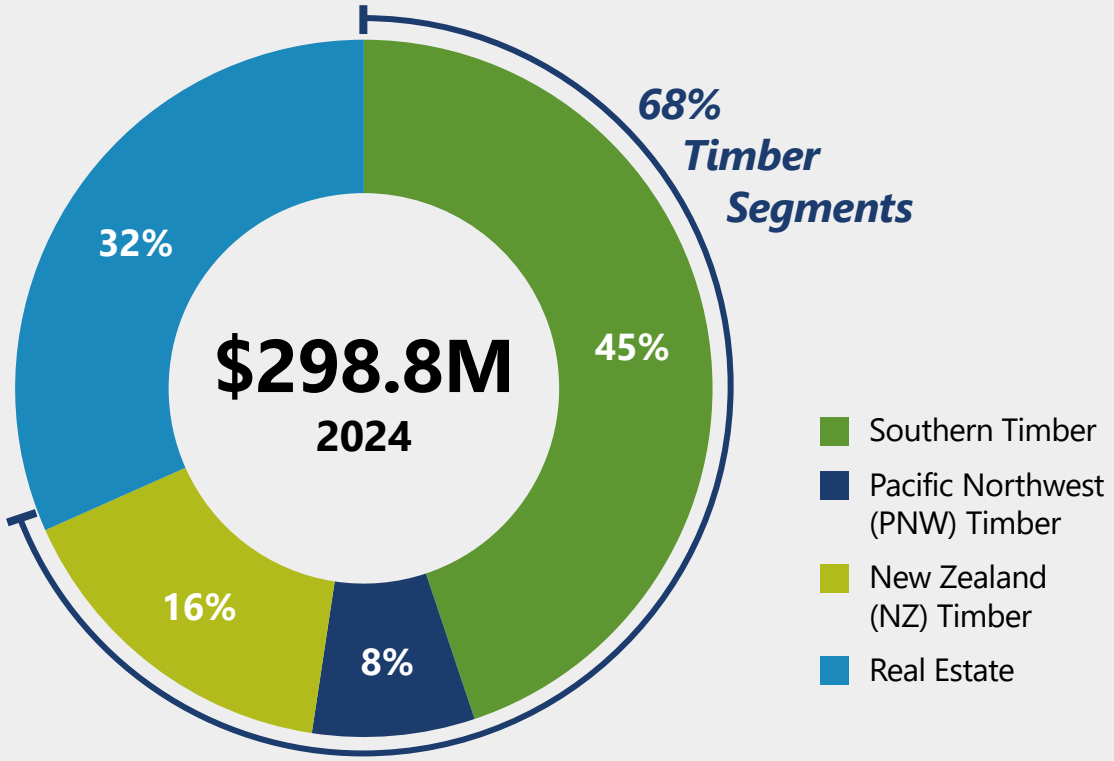
**$1,263.0M**
FY24 Sales

**$183.7M**
FY24 CAD[2]

**Wildlight, FL**
Headquarters

## Business Segments

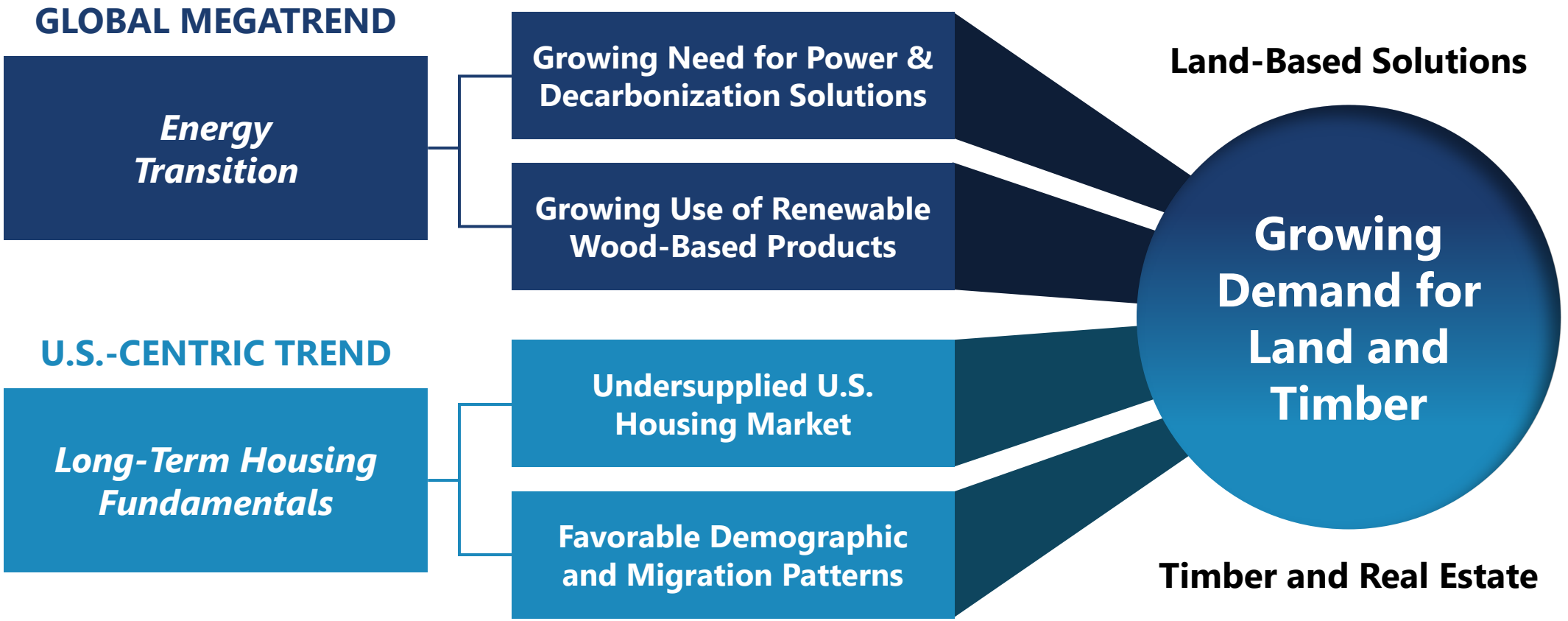
***Adj. EBITDA[2] Mix by Segment***




**Rayonier is a Leading Timberland Real Estate Investment Trust**

[1] As of 12/31/24. [2] Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Key Trends Driving Increased Demand for Land and Timber




**Rayonier is Well-Positioned to Capitalize on Key Trends Reshaping the Industry**

# Repositioning Rayonier as a Land Resources Company

| | Core Business | Growth Business |
|---|---|---|
| Timber Segments | Timber Harvesting; Non-Timber Revenue[1] | Land-Based Solutions |
| Real Estate / HBU Segment | Non-Strategic; Rural HBU | Real Estate Development |



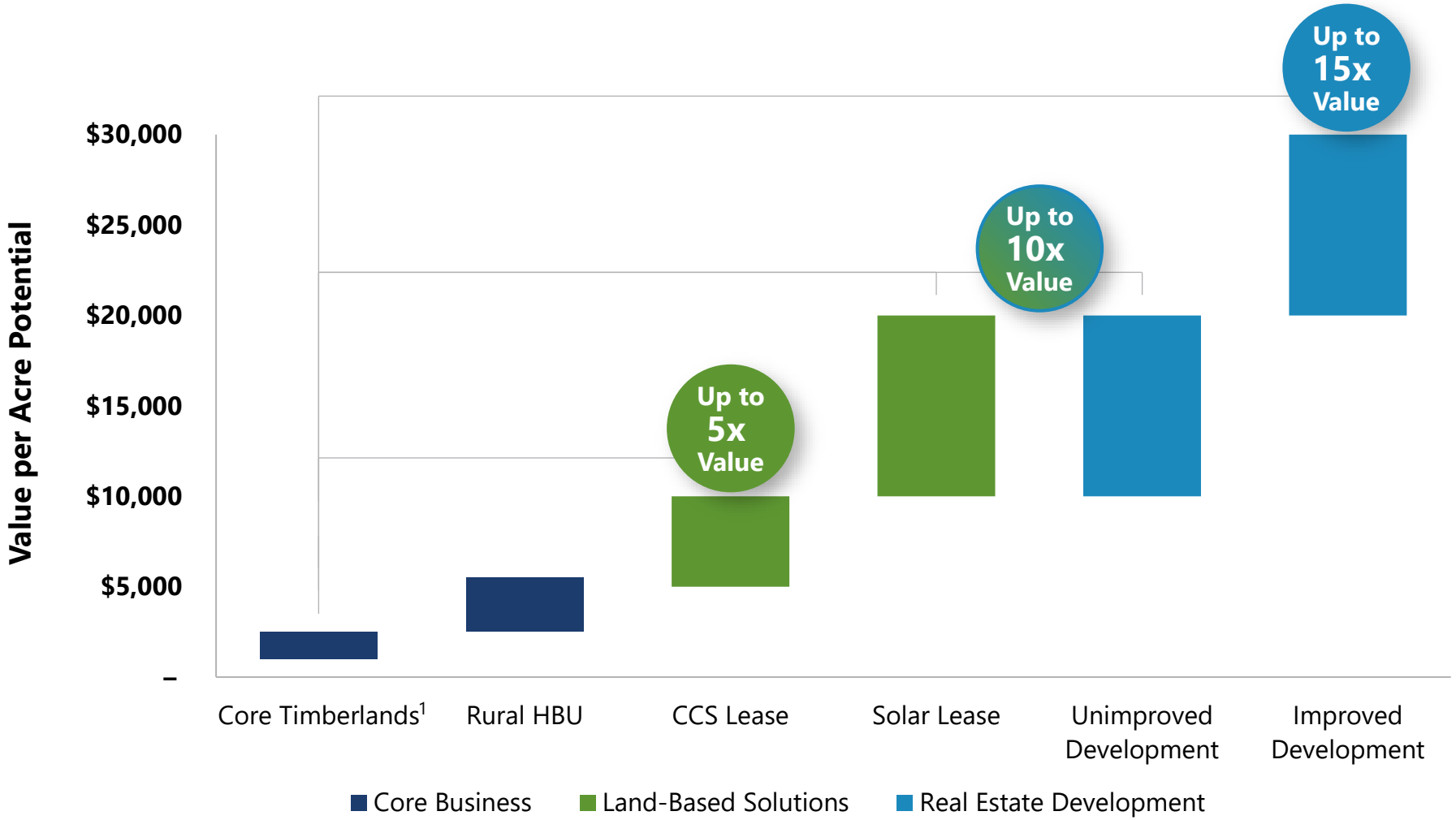




**High-Value Growth Opportunities Emerging from Our Timberland Assets**

[1] Includes recreation and other licenses, easements, minor forest products, etc.

# Significant Value Creation Potential from Optimizing Land-Use




Up to

**~5-10x**

Timber Value Creation Potential from Land-Based Solutions

Up to

**~10-15x**

Timber Value Creation Potential from Real Estate Development

**Relentless Focus on Optimizing and Unlocking Value from Our 2.5M Acre Land Portfolio**

[1] Illustrative U.S. South value per acre.

# A Vision to Inspire Our Ambitions

## Our Vision

To realize the full potential of our land resources in meeting the needs of society.

PATHWAY TO REALIZING OUR VISION

**Grow**
Renewable Forest Products

**Deliver**
Innovative Land-Based Solutions

**Create**
Inspirational Places

# Our Portfolio Advantages

## Best-in-Class Timberland Portfolio

- 100% of timberlands located in core softwood producing regions
- 60% of U.S. South timberlands located in top quartile markets

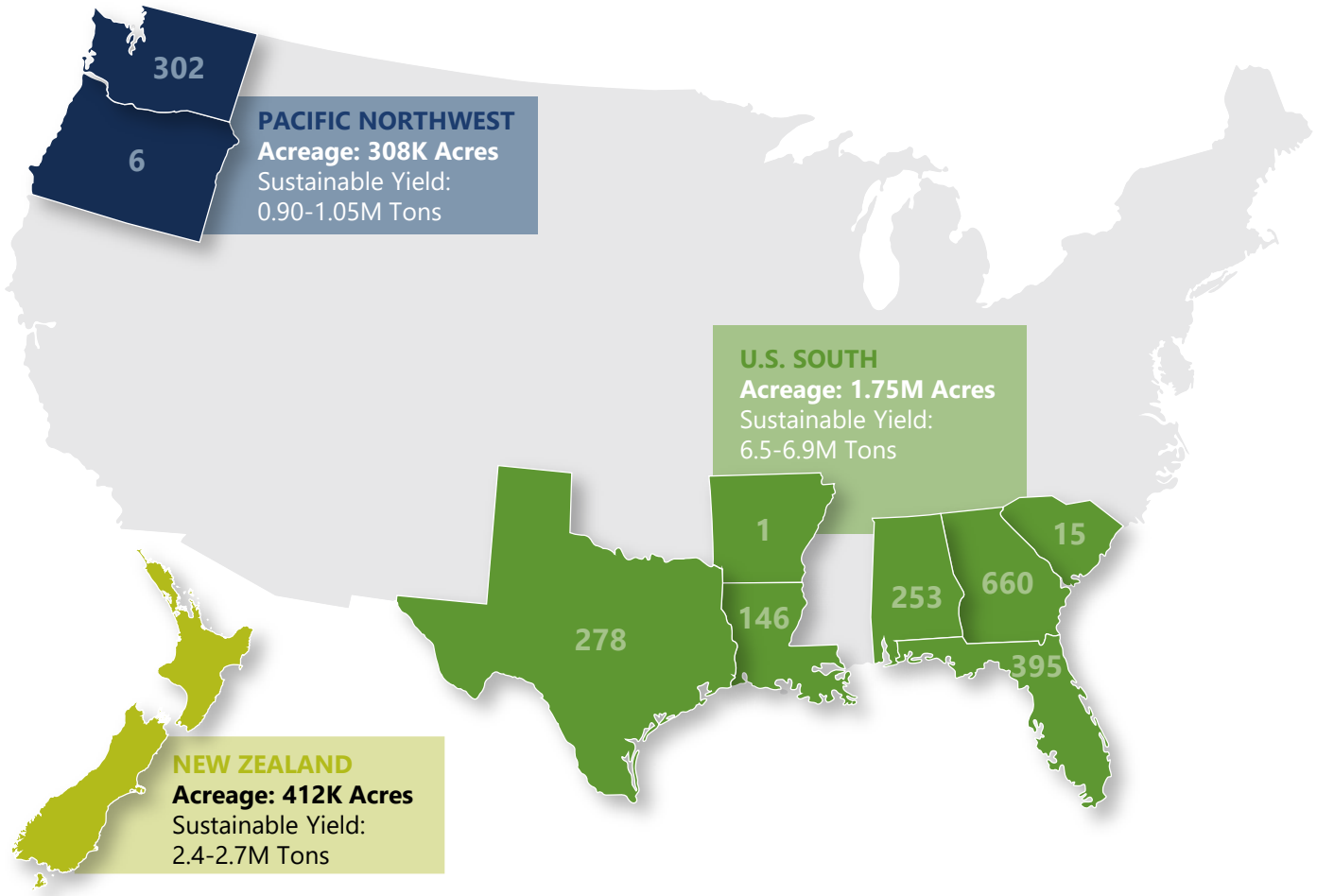
## Differentiated Real Estate Platform

- Real estate platform with proven track record of optimizing HBU values
- Significant growth in high-value development opportunities

## Transformative Growth in Land-Based Solutions

- Burgeoning opportunities to provide land-based decarbonization solutions
- Uniquely positioned to capture growth in solar and CCS

# Geographically Diversified Portfolio



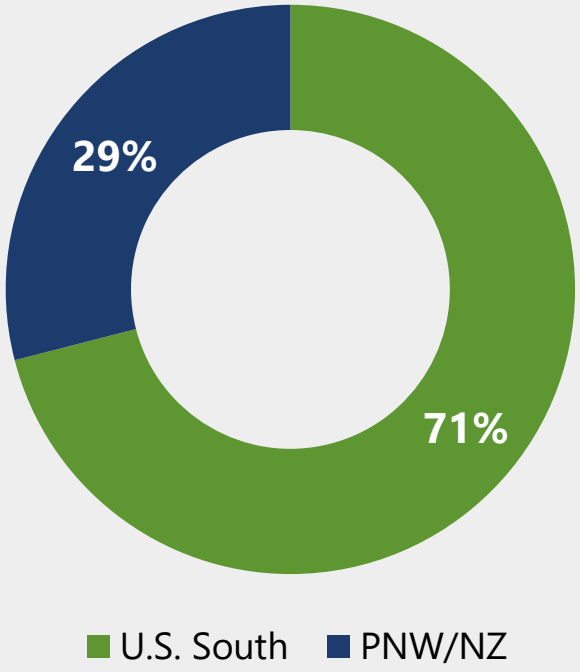



**Generating Industry-Leading Returns through Sustainable Management of Our Forests**

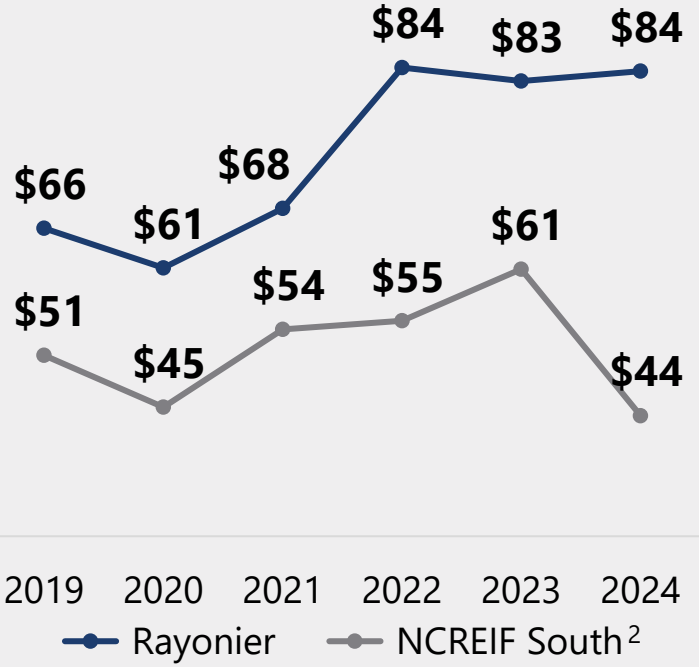
Note: Acres as of 3/31/25 and Sustainable Yields as of 12/31/2024.

# Concentrated in Attractive U.S. South Markets

## Rayonier Acreage Mix




## Superior EBITDA[1] per Acre Generation




**U.S. South Timberland Holdings Concentrated in Strongest Markets with Superior Cash Flow Generation**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations). [2] Source: National Council of Real Estate Investment Fiduciaries (NCREIF).

# Proven Real Estate Platform with Development Capabilities

**Core Business** → **Growth Business**




**Sale of non-strategic timberland assets**

Little to no premium above timberland hold value

Limited volume due to strength of portfolio




**Creating value through rural places & properties**

Limited to no investment to capture premium well above timberland value

On average, 1% to 2% of Southern land base annually




**Creating value through properties with development rights**

Minor investments to catalyze demand and create optionality in select markets

Low volume and very lumpy sales pipeline due to lengthy process




**Creating value through developed land parcels**

Investment in horizontal infrastructure and amenities in very select markets with scale

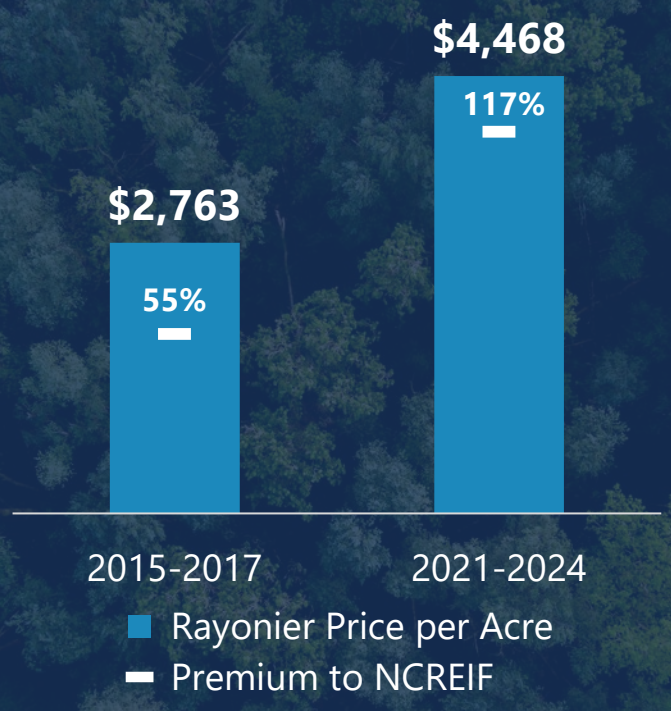
Growing sales pipeline in Wildlight & Heartwood

*Lower* **PREMIUM VALUE** *Higher*

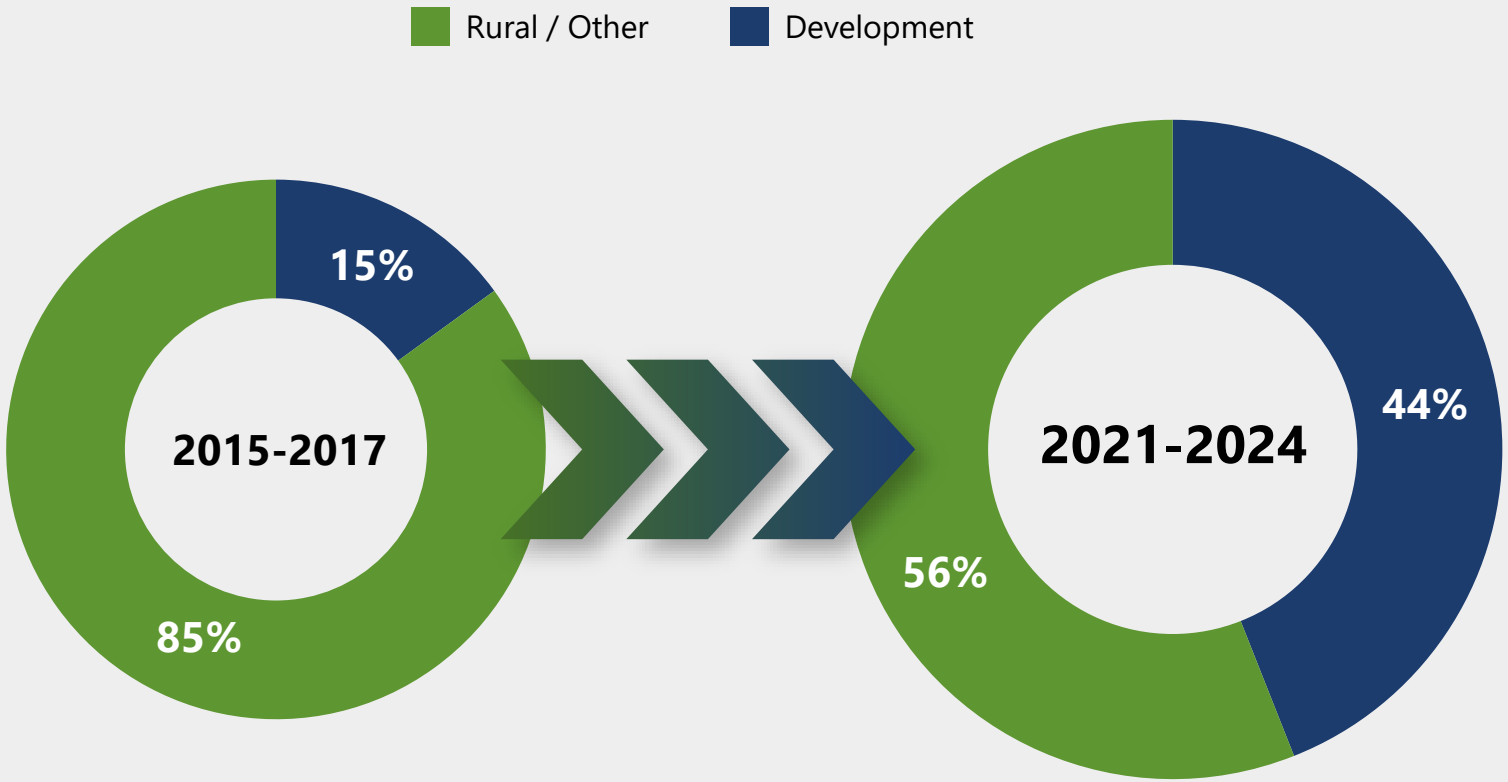
**Creating and Capturing Significant Premiums to Timberland Values**

# Executing Real Estate Strategy to Optimize HBU Value

## Average HBU[1] Price per Acre / Premium to NCREIF[2]




## Real Estate Segment Sales Mix[3]

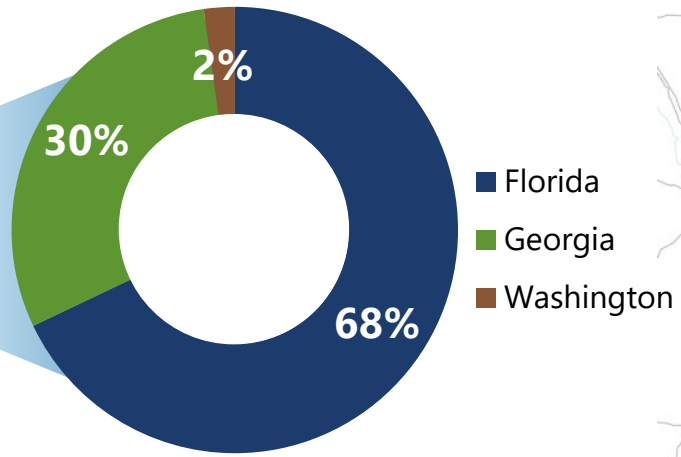



**HBU Premiums Have Increased and Sales Mix is Shifting to Higher-Value Development Sales**

[1] Excludes Large Dispositions, Improved Development, Conservation Easements, and New Zealand land sales. [2] Rayonier analysis using NCREIF data. [3] Excludes New Zealand land sales.

# High-Value Real Estate Development Pipeline

| | Total Acres |
|---|---|
| **Development Potential** | **~120K** |
| Entitled / In-Planning | **~59K** |
| Longer-Term Pipeline | **~61K** |

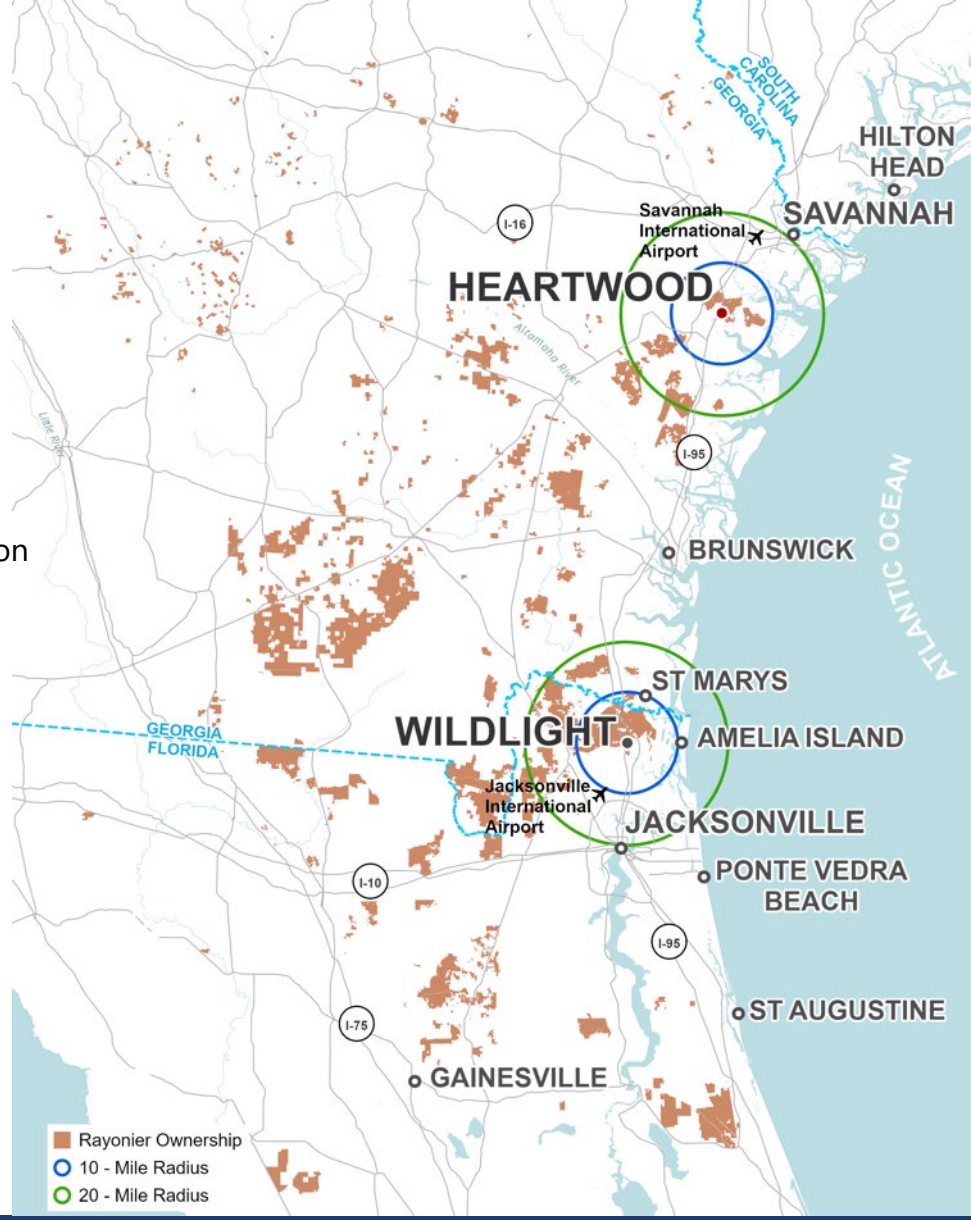



Continued focus on **high-growth population centers**

Areas with **large contiguous landholdings**

Strong local **community relationships**

Community-centric **master planning approach**

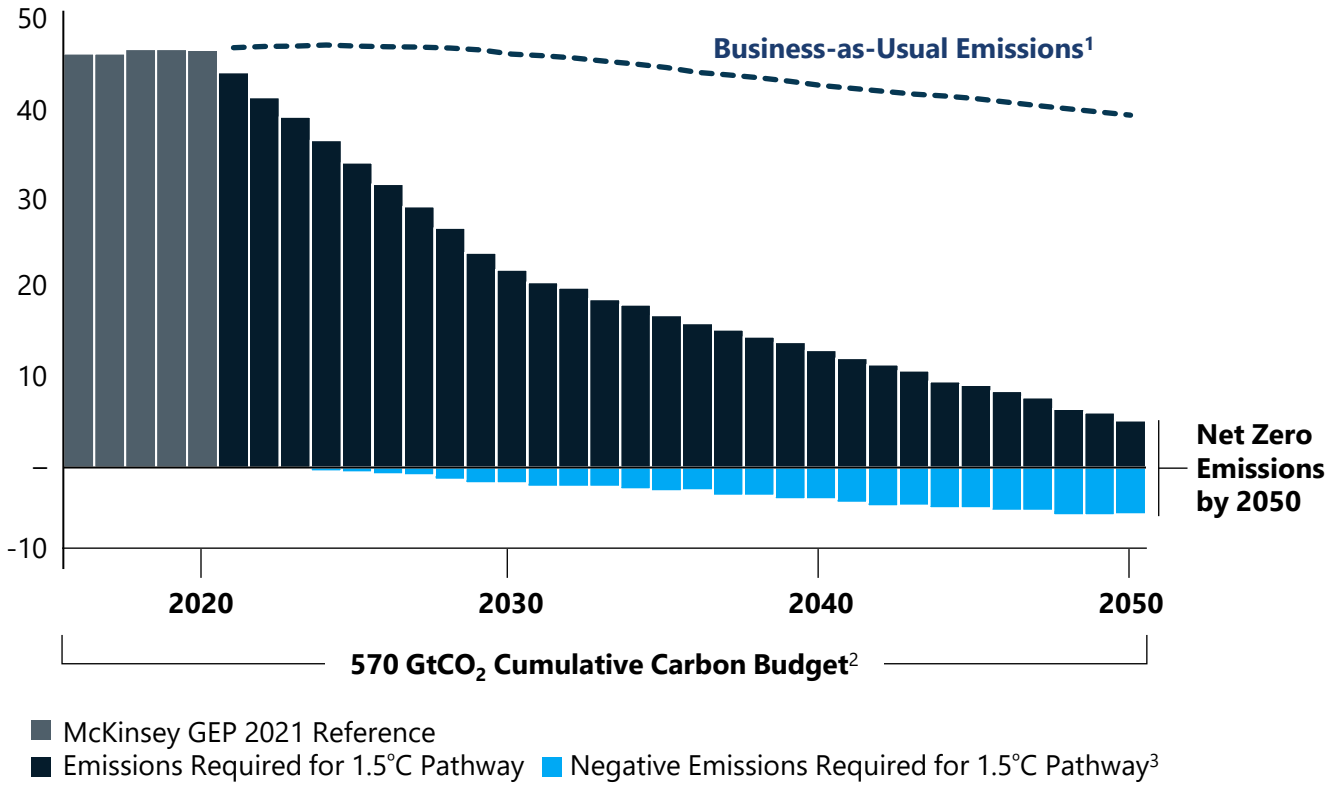



**Unlocking Value of Development Portfolio with an Emphasis in Northeast Florida and Southeast Georgia**

# Net Zero Transition Driving Demand for Land-Based Solutions

## Global $CO_2$ Emissions – Path to Net Zero

($GtCO_2$ per Year)




## Global Net Zero Commitments Cover[4]

| >70% | >50% | ~76% |
|---|---|---|
| of All Countries | of ~2,000 Largest Companies | of Global $CO_2$ Emissions |

## Driving Investment in Decarbonization

(2020-2030 Projected Growth)

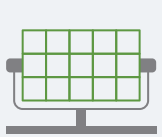
| Solar | CCS | VCM |
|---|---|---|
| 7x | 11x | 6x |
| Growth in U.S. Utility Solar Capacity | Growth in U.S. CCS Demand (Mtpa) | Growth in Voluntary Carbon Market Credit Issuance |

**Path to a Net Zero Economy Will Require Significant Growth in Land-Based Decarbonization Solutions**

Source: McKinsey, 'A blueprint for scaling voluntary carbon markets to meet the climate challenge' (2021).[1] While emissions fell by a quarter at the peak of COVID-related lockdowns, daily emissions have rebounded to be only 5% lower than 2019 levels. Scenarios to 2050 still remain the same. From Nature: Forster et al., 'Current and future global climate impacts resulting from COVID-19' (2020). [2] Business-as-usual emissions. [3] 570GT of cumulative CO2 emissions from 2018 onwards offers a 66% chance of a 1.5°C increase in global mean surface temperature (GMST). [4] Source: Net Zero Tracker.

# Rayonier's Land-Based Solutions Focus Areas

## Alternative / Additional Land Use







| Solar | CCS | Wind Farms |
|---|---|---|

Highest potential near-term opportunities within solar and CCS

## Carbon Markets







| Voluntary (U.S.) | Compliance (NZ) |
|---|---|

Significant value generated from NZUs[1], but voluntary markets still evolving; limited activity to date due to unfavorable economics

## Fiber for Bioenergy / Biofuel





| BECCS | Sustainable Aviation Fuel (SAF) |
|---|---|

Long-term opportunities are promising, but limited near-term potential due to long lead time for capital deployment and evolving technologies

***Near-Term Focus Areas***

***Longer-Term Exploratory Opportunities***

**Solar and CCS Represent Most Compelling Near- to Medium-Term Opportunities**

[1] NZU reflects 1 tonne of carbon dioxide in the New Zealand Emissions Trading Scheme.

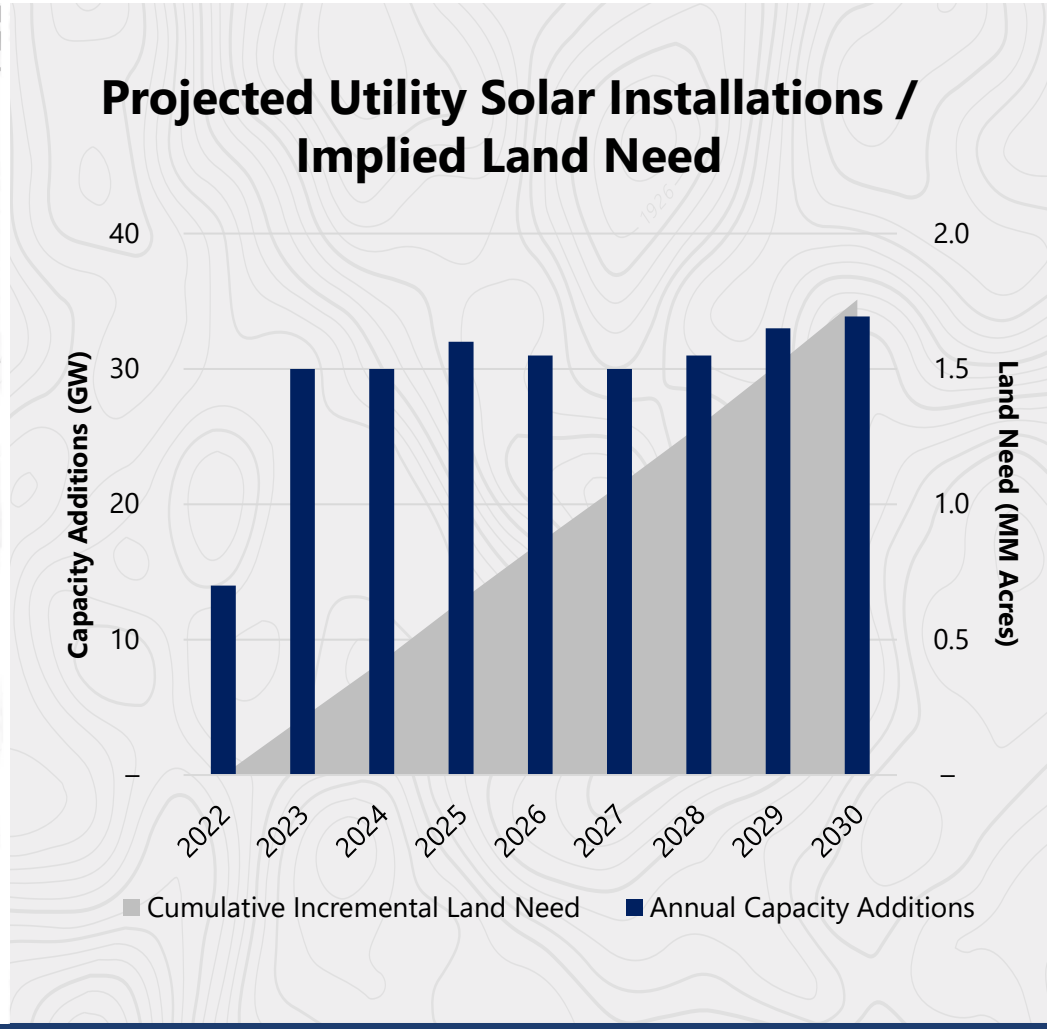
# Utility Solar Growth Implies Significant Land Need

## Utility Solar Land Use

**~7 Acres per MW**
of Generation Capacity Required for Utility-Scale Solar

**~75-200 MW**
**Per Installation**
Implies Land Need of ~500-1,500 Acres

**~220 GW**
U.S. Utility Solar Capacity Additions Projected 2024-2030




**Projected Utility Solar Installations Will Require ~1.5M Acres through 2030**

Source: EIA, Lawrence Berkeley National Laboratory, and Wood Mackenzie/SEIA US Solar Market Insight® Q3 2024, and Rayonier Analysis.

# Illustrative Solar Economics

## Solar Leasing Process / Economics

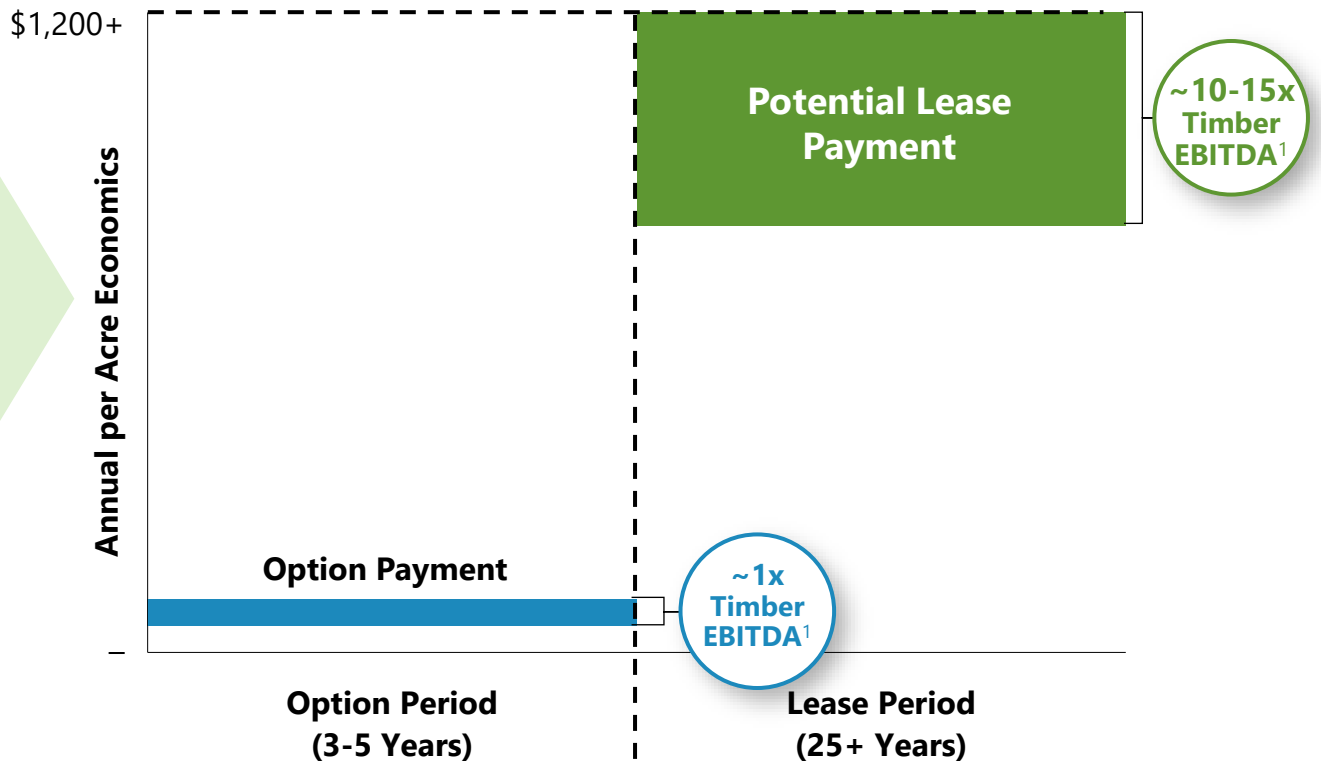
### 1 Lease typically starts with developer entering a 3- to 5-year option

- No impact to timber operations
- Feasibility studies and permitting completed
- Access to transmission grid confirmed
- Capacity approved for rate base
- Option-to-lease conversion rate expected to range from 25-40%

### 2 Upon conversion, developer enters into a long-term lease

- Current indicative terms:
  - 25-year lease, with extension options
  - Annual rental payment with CPI escalator
  - Timber recovery value paid to landowner

## Step-Change Economics Driven by Option-to-Lease Conversion




**Solar Leases Translate into a Step-Change in Land Value Upon Option Conversion**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Executing Strategy to Capture Solar Value

## Rayonier Value Proposition

### Align with High-Potential Customers

- Owner Operators
- Utilities
- Experience with multiple Independent System Operators (ISOs)

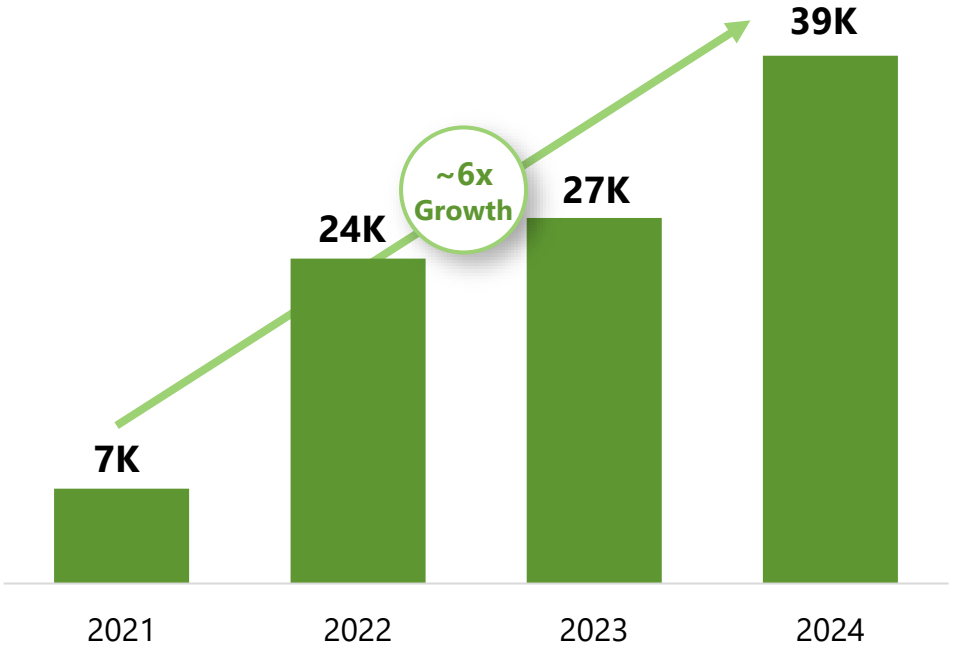
### Provide Highly Suitable Lands

- Proximity to power infrastructure
- High percent of buildable acres
- Scale of property
- Land use compatibility

### Deliver Significant Customer Value

- Streamline site selection
- Reduce execution risk
- Ability to execute at scale with speed

## Rayonier's Acres Under Option

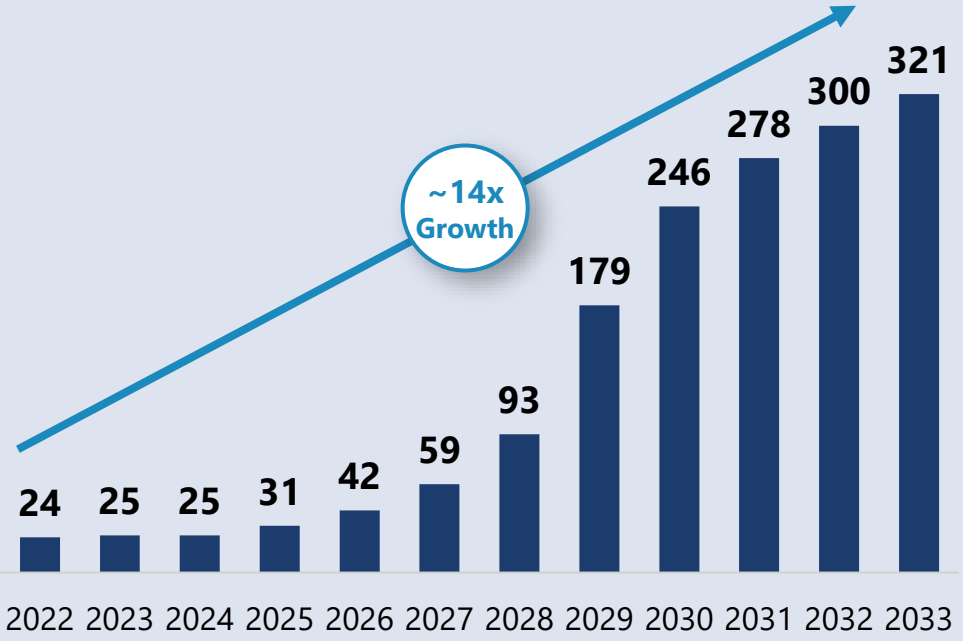



**We Reached ~39K Acres Under Solar Option at Year-End 2024**

# Demand for CCS Increasing Significantly

## Decarbonization Driving Increased Demand for Pore Space Capacity…

**Projected U.S. CCUS Demand (Million Tons)[1]**




## …But Structural Factors Constrain Supply

- Permitting is often a 4+ year process
- Smaller tract sizes can limit storage potential
- Existing $CO_2$ pipeline capacity is limited
  - Control of the pipelines and infrastructure will determine priorities across emitters
- Economics are still cost-prohibitive for many lower-purity emissions sources
  - Cost reductions expected, but likely beyond 2030

**Strong Demand for Suitable Land Expected to Continue**

[1] Source: Rystad Energy.

# Well-Positioned to Address Key CCS Requirements

## High-Purity Emissions Sources

*Near-term demand likely driven by high-purity emissions sources (e.g., natural gas and hydrogen production)*

## Geologic Storage Capacity

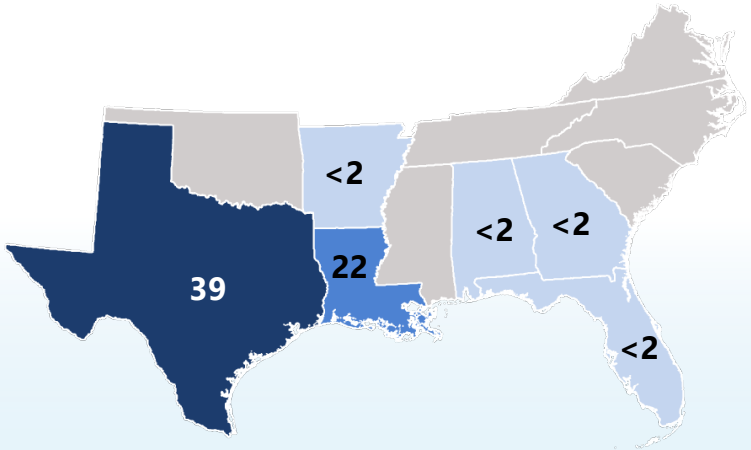
*Large tracts of land with geologic capacity and limited existing wells*

## Access to Pipelines

*Existing pipelines and rights-of-way in the area for ease of connection*

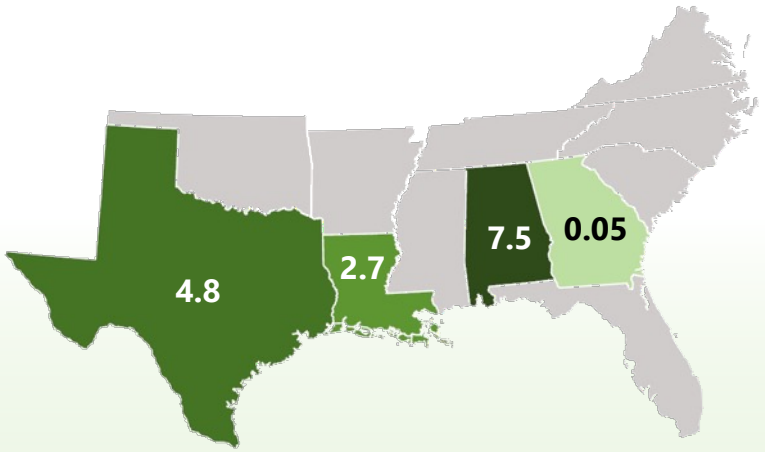
### Estimated Annual $CO_2$ Emissions Near Rayonier Lands by State

Annual Emissions (MTPA)

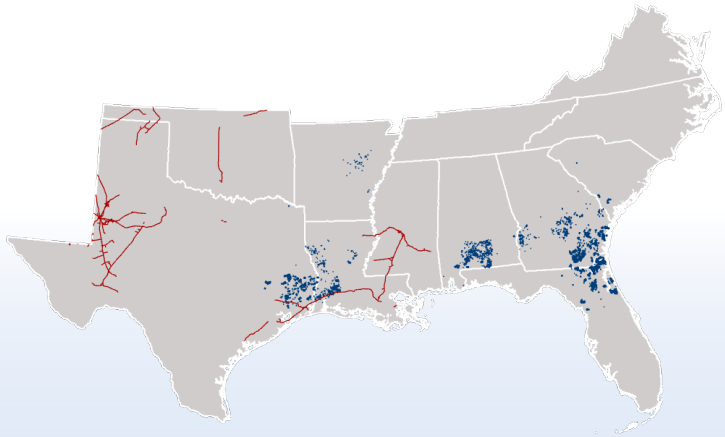



### Estimated $CO_2$ Storage Capacity on Rayonier Lands by State

Storage Capacity (GT)




### Pipeline Infrastructure Proximate to Rayonier Lands



**Significant Opportunity to Capture Incremental Value While Continuing Timber Operations**

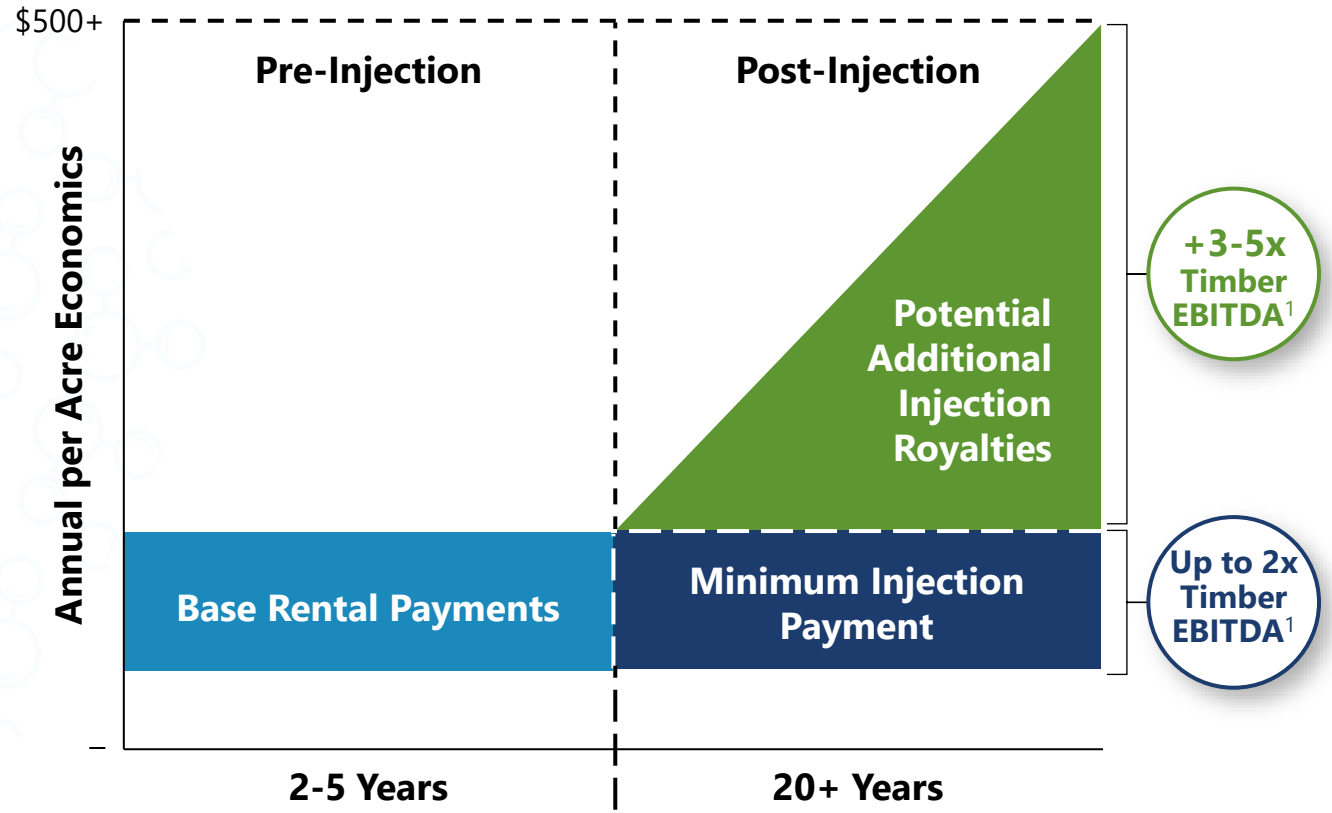
Note: GT = Gigatons; MTPA = million tons per annum. Source: Rayonier analysis.

# Illustrative CCS Economics

## Lease Structure Overview

- Landowner receives a fee per acre through initial rental agreement, which covers permitting and construction phases
- At onset of injection, landowner receives a royalty based on tons of carbon stored underground
  - Royalties are generally based on established minimums
- Minimal impact to timber operations throughout lease period

## Sliding Scale Economics Driven by Injection Rates




**CCS Lease Economics Will Vary Depending on Injection Permit Timing and Rate of Injection Volumes**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Executing Strategy to Capture CCS Value

## Rayonier Value Proposition

### Align with High-Potential Customers

- Aggregators
- High-purity emitters
- Low capture cost emitters

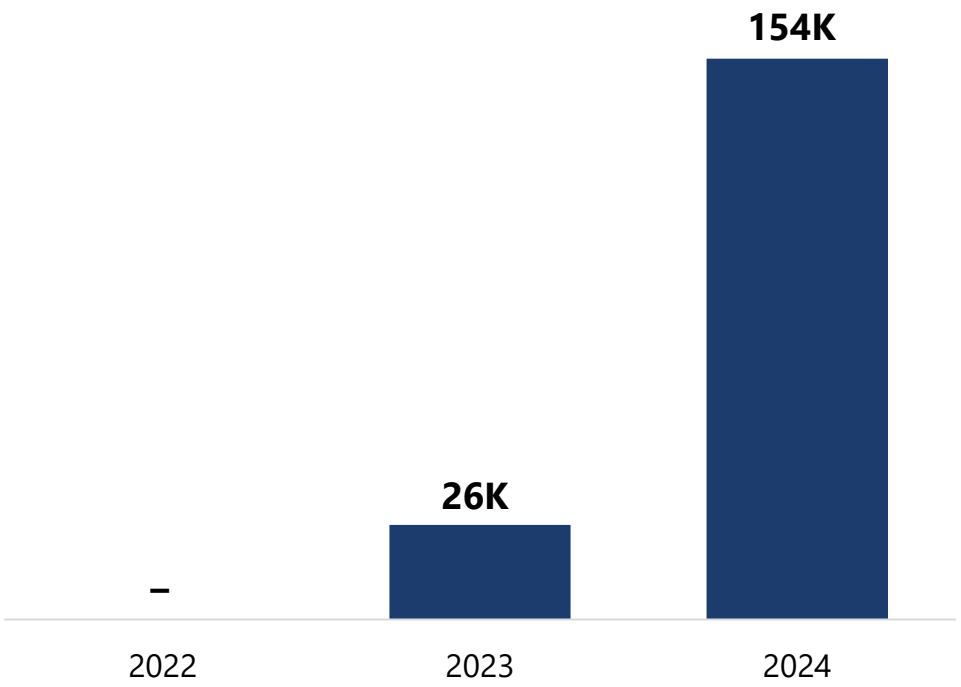
### Provide Highly Suitable Lands

- Proximity to emission source
- Low drill density
- Properties of scale
- High storage capacity per acre

### Deliver Significant Customer Value

- Lower relative costs
- Reduce execution risk
- Ability to execute at scale and with speed

## Rayonier's Acres Under Agreement




**We Reached ~154K Acres Under CCS Lease at Year-End 2024**

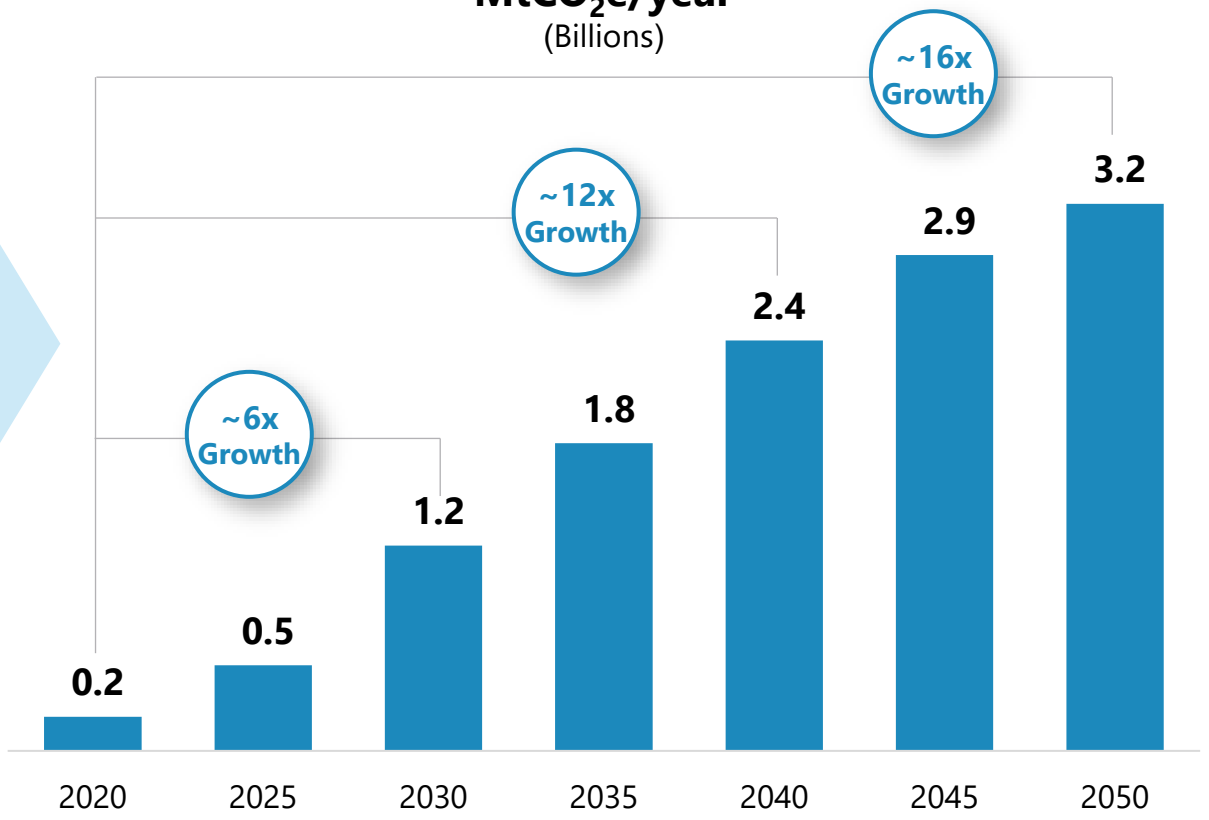
# Demand for Carbon Offsets Expected to Grow

## Key Growth Drivers

- Growing number of corporate net-zero pledges and carbon-neutral products
- Shift from carbon avoidance to carbon removal
- Quest for higher quality
- New industry-level and national systems (compliance and voluntary)
- Implementation of the Paris Agreement's Article 6
- Increased standardization and investment in market infrastructure

**Projected Issuance of Carbon Credits by Year, $MtCO_2e$/year** [1]

(Billions)




**Monitoring Evolving Market Dynamics While Preserving Optionality**

Source: Taskforce on Scaling Voluntary Carbon Markets (TSVCM), 'Final Report' (2021). Bloomberg, 'Long-term carbon offsets outlook 2023' (2023). Shell, 'Exploring the future of the voluntary carbon market' (2022). [1] Outlook for project credit issuance is consistent with those from a range of reputable sources.

# Our Organizational Advantages

## Pure-Play Timber REIT

- Pure-play timber REIT structure provides enhanced optionality
- No exposure to volatile wood products manufacturing operations

## Nimble Capital Allocation Approach

- Nimble capital allocation strategy to build long-term value per share
- Executing on initiatives to enhance shareholder value

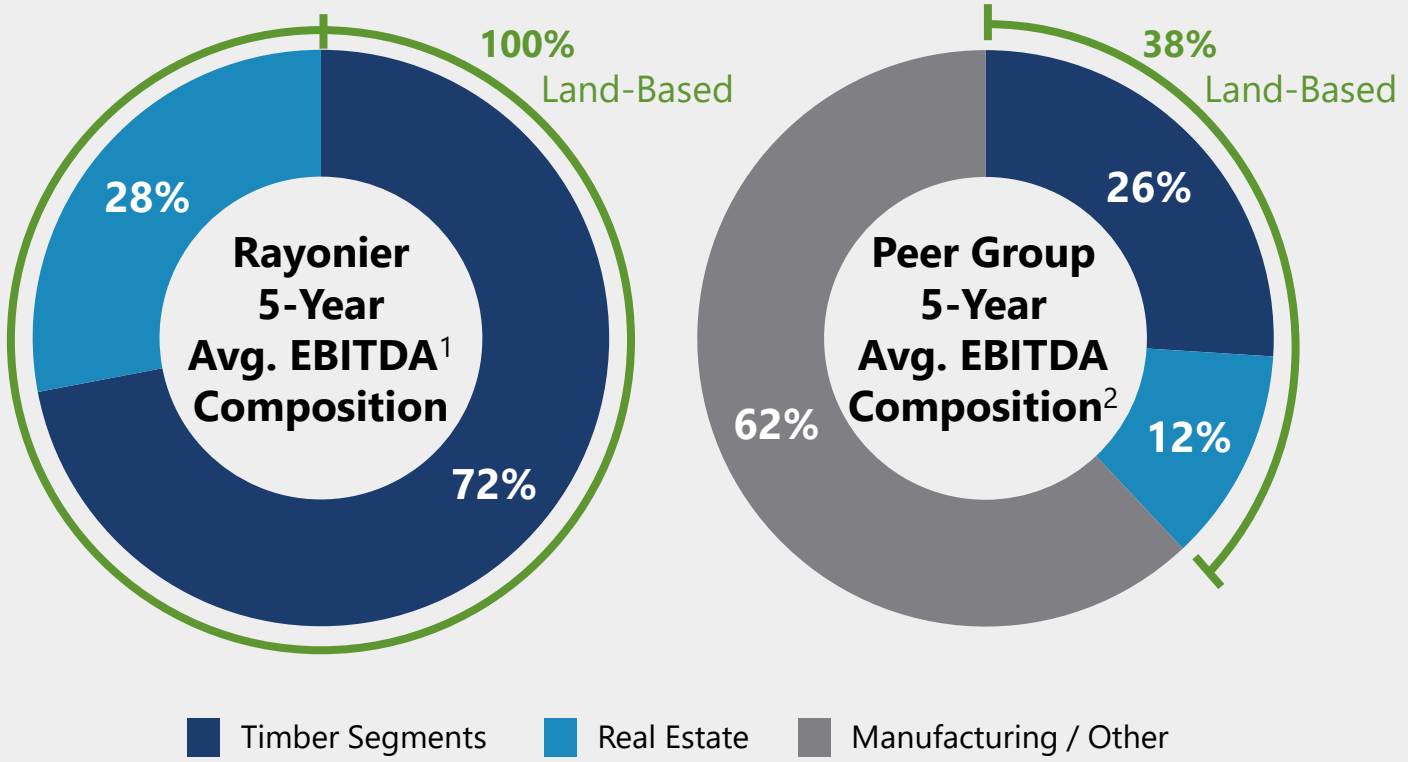
## Organization Aligned with Strategy

- Strong ESG profile and commitment to sustainability
- "One Rayonier" culture and collaboration drives value creation

# Rayonier is the Only "Pure Play" Timber REIT

## Benefits of Pure-Play Structure

- **Lower Cash Flow Volatility**
- **Greater Optionality and Operational Flexibility**
- **Greater Upside Potential from Land-Based Solutions**




**100% of EBITDA Generation from Land-Based Operations Versus <40% for Peer Group Over Last Five Years**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations). [2] Note: Timberland REIT Peer Group comprised of WY and PCH. Figures reflect aggregate Timberland REIT Peer Group EBITDA for 2020-2024, excluding corporate expenses. Other includes manufacturing and other reported segments.

# Inherent Stability in Our Core Timber Business

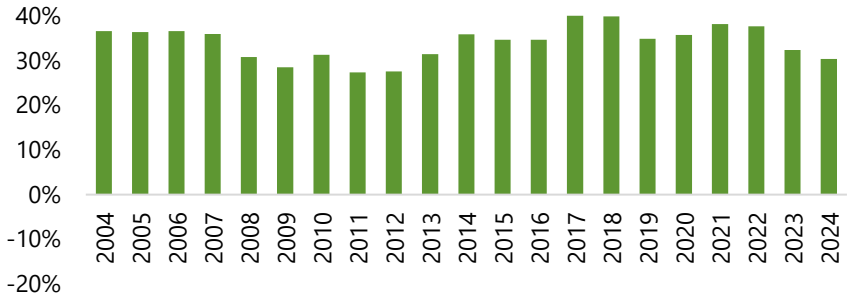
## Forest Products Supply Chain




## Historical Industry Avg. Segment EBITDA Margins[1,2]

### Timber

*Avg. Margin: 34.2%*

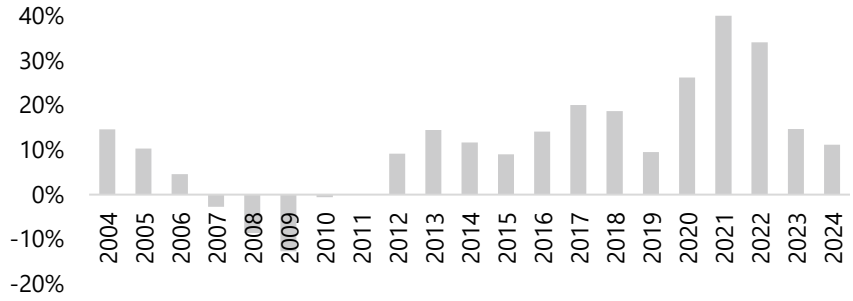



VS.

### Wood Products

*Avg. Margin: 11.4%*

*Avg. Margin (excl. 2020-22): 7.6%*




**Timberland operations generally yield high EBITDA[1] margins with very low volatility relative to wood products manufacturing**

[1] Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations). [2] Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.

# Nimble Capital Allocation and Prudent Financial Management

| NAV-Accretive Share Repurchases | Opportunistic Capital Raising | Prudent Balance Sheet Management | Executing Initiatives to Enhance Shareholder Value |
|---|---|---|---|
| **$24.50**<br>Average Buyback Price[1] | **~$36.43**<br>Average ATM Issuance Price | **2.4%**<br>Weighted Avg. Cost of Debt | Responded to Unprecedented Disconnect Between Public and Private Timberland Values |
| **~$140M**<br>Total Buybacks Since 2015[1] | **~$329M**<br>ATM Proceeds Since 2020 | **0.6x**<br>Pro Forma Net Debt to 2025E Adj. EBITDA[2,3] | **$1.45B**<br>Dispositions Completed or Announced |
| Years Active:<br>2015, 2016, 2019, 2020, 2024, 2025 | Years Active:<br>2020-2023 | Significant Refinancing Activity in 2021 When Rates Were at All-Time Lows | ≤3.0x Net Debt to Adj. EBITDA[2] Target |

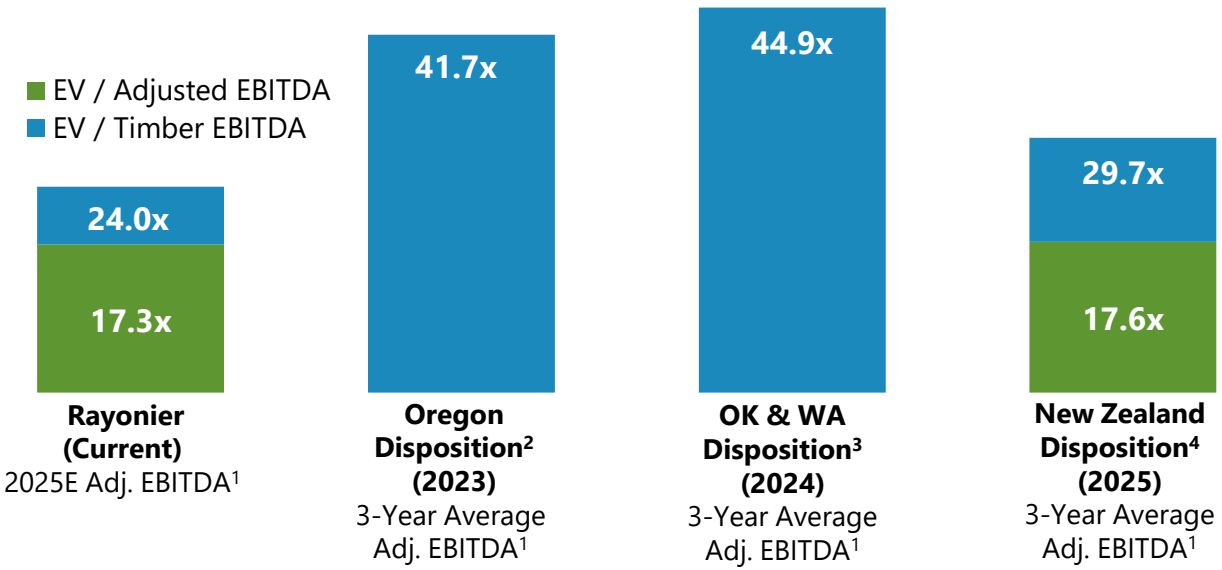
**Our Nimble Approach to Capital Allocation is Designed to Build Long-Term Value per Share**

[1] As of April 30, 2025. [2] Non-GAAP measure (see Appendix for definitions and RYN reconciliations). [3] Pro forma for New Zealand JV disposition announced on March 10, 2025.

# Asset Disposition Plan: Capitalizing on Public-Private Valuation Disparity

## EV / EBITDA Multiple Comparison

- Rayonier's public market valuation remains well below private market transaction benchmarks
- Rayonier announced $1B disposition initiative in Nov. 2023 to capitalize on this disconnect
- Transaction results demonstrate that disconnect holds across multiple geographies and metrics
  - Lower multiple on New Zealand Disposition versus U.S. Dispositions due in part to taxation of New Zealand operations




## Overview of Dispositions

### Oregon Disposition (2023)

- Sold **55,000 acres** in Southwest Oregon
- Generated proceeds of **$242M**, **~$4,400 per acre**

### Oklahoma and Washington Dispositions (2024)

- Sold **200,000 acres** in Oklahoma (~91,000 acres) and Washington (~109,000 acres)
- Generated proceeds of **$495M**, **~$2,475 per acre**

### New Zealand Disposition (2025)

- Expected sale of entities that hold **entire 77% New Zealand joint venture interest**
- Purchase price of **$710M** implies enterprise value of $922M, or **~$3,213 per productive acre**

**Asset Disposition Plan Designed to Reduce Leverage and Capitalize on Public-Private Arbitrage**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations). [2] As reflected in our Shareholder Value Enhancement Initiatives presentation from November 2023. [3] As reflected in our Update on Initiatives to Enhance Shareholder Value presentation from November 2024. [4] As reflected in our New Zealand JV Disposition Supplemental Materials from March 2025.

# Conservative Capitalization and Balance Sheet Management

## Pro Forma Capitalization[1]

| $1,050M | | $914M | | $136M |
|---|---|---|---|---|
| Total Debt | − | Cash[2] | = | Net Debt |

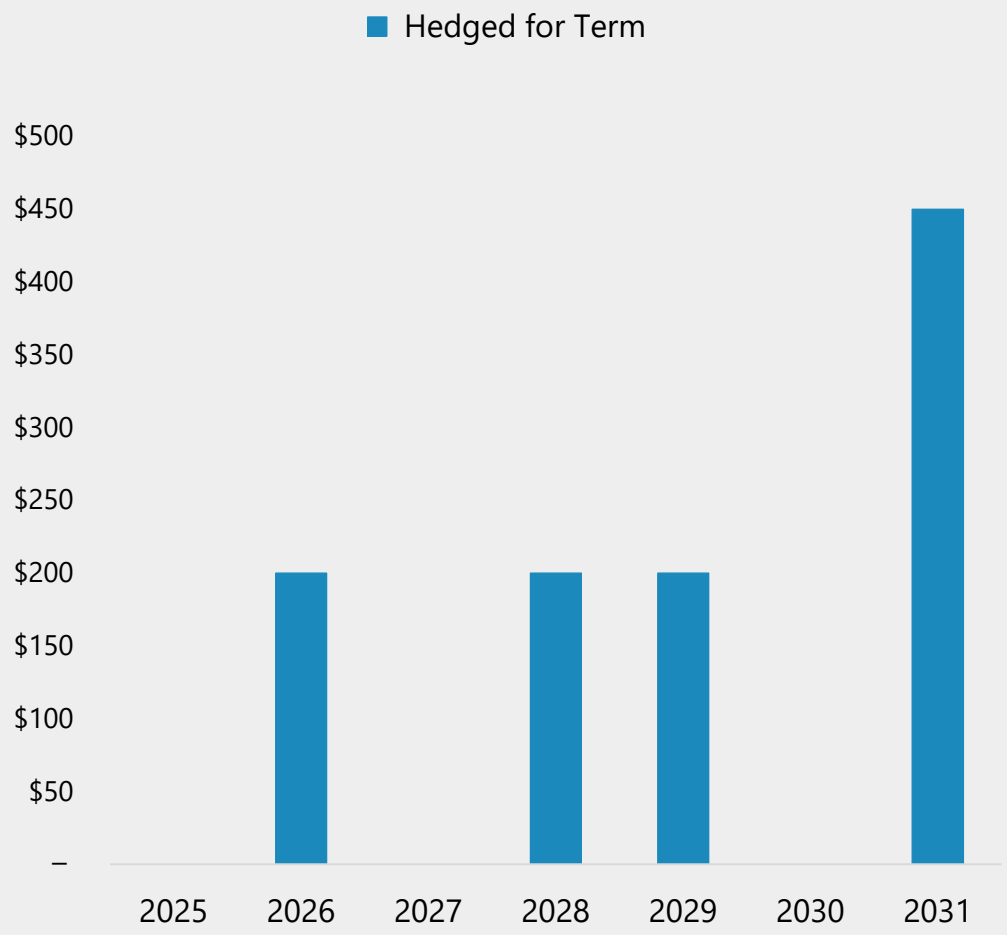
### Credit / Valuation Data

| $225M | 158M | $3.9B |
|---|---|---|
| 2025E Adjusted EBITDA[3] | Total Shares / OP Units Outstanding | Enterprise Value |

### Credit Statistics

| 0.6x | 4% |
|---|---|
| Pro Forma Net Debt / 2025E Adjusted EBITDA[1,3] | Pro Forma Net Debt / Enterprise Value |

## Maturity Profile[4]




[1] Capitalization as of 3/31/25, pro forma for the New Zealand JV disposition announced on March 10, 2025, not including the impact of any future special dividend. [2] Includes $698.0 million of anticipated net proceeds from the New Zealand JV disposition (as reflected in our New Zealand JV Disposition Supplemental Materials from March 2025). [3] Non-GAAP measure (see Appendix for definitions and RYN reconciliations). [4] Excludes New Zealand minority shareholder loans.

# Committed to Maintaining Investment Grade Credit Profile

## Current Credit Ratings

**Investment Grade Credit Ratings**

**BBB- / Stable**
S&P

**Baa3 / Stable**
Moody's

## Credit Highlights

- Ongoing access to Farm Credit System
- Strong Adj. EBITDA[1] margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- Weighted avg. cost of debt: ~2.4% / 100% fixed

## Enhanced Credit Ratio Targets

**Net Debt / Adj. EBITDA[1] Target**

| Old | New |
|---|---|
| ≤4.5x | ≤3.0x |

**Net Debt / Asset Value Target**

| Old | New |
|---|---|
| ≤30% | ≤20% |

**Enhanced Targets Will Further Strengthen Balance Sheet and Provide Greater Capital Allocation Flexibility**

[1] Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

# Sustainability is Ingrained in Everything We Do

## ENVIRONMENTAL

### Carbon Footprint[1]




THE CLIMATE PLEDGE — Signed Net Zero Pledge in 2024

**~43M** Seedlings Planted Annually

### Sustainability Certifications

SUSTAINABLE FORESTRY INITIATIVE
SFI-00023

FSC
www.fsc.org
FSC® C021569
The mark of responsible forestry

PEFC
PEFC/40-23-6
Promoting Sustainable Forest Management
www.pefc.org

## SOCIAL

**Zero Contactor or Employee Fatalities**
Across Geographies

**Employee Engagement**
79% Favorable,
Exceeding Global Benchmark

**Supporting Local Communities**
Extensive Volunteer Programs
Donated ~$400K in 2023

## GOVERNANCE

**66% Board Diversity**
Gender, Race, and National Origin

**89% Board Independence**
Including Independent Board Chair

**Annual Bonus Program**
Incorporates Sustainability-Related Initiatives

**Strong Sustainability Profile Consistent with Our Financial Goals**

Note: All metrics presented reflect the year ended December 31, 2023 (per most recent Sustainability Report) unless otherwise noted. [1] Carbon footprint metrics presented in $MtCO_2$-e.

# Executing a Clear Strategy to Build Long-Term Value per Share

## Grow
Renewable Forest Products

**Optimize Core Timber Operations**

- Market-Driven Precision Forestry
- Operational Excellence
- Active Portfolio Management
- Responsible Environmental Stewardship

+

## Deliver
Innovative Land-Based Solutions

**Expand Land-Based Solutions Offerings**

- Solar
- Carbon Capture & Storage
- Carbon Markets
- Bioenergy

+

## Create
Inspirational Places

**Leverage Real Estate Development Platform**

- Creating Inspirational Places
- Higher Premium Realization
- Greater Optionality
- Enhance Value of Surrounding Landholdings

=

**Compounding Shareholder Value**



**Our Strategy Will Drive Value Creation and Advance Our Vision for Rayonier**

# Appendix:
# Definitions & Reconciliations

# 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 and expense, costs related to shareholder litigation, the gain on foreign currency derivatives, operating income (loss) attributable to noncontrolling interests in Timber Funds, timber write-offs resulting from casualty events, costs related to disposition initiatives, restructuring charges, costs related to the merger with Pope Resources, the gain on investment in Timber Funds, Fund II timberland dispositions, the gain associated with the multi-family apartment complex sale attributable to noncontrolling interests 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 the impact of 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), CAD attributable to noncontrolling interests in Timber Funds, 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.

**Costs related to shareholder litigation** is defined as expenses incurred as a result of the shareholder litigation, shareholder derivative demands and Rayonier's response to an SEC subpoena. See Note 10 - Contingencies of Item 8 - Financial Statements and Supplementary Data in the Company's 2018 Annual Report on Form 10-K.

**Costs related to the merger with Pope Resources** include legal, accounting, due diligence, consulting and other costs related to the merger with Pope Resources.

**Fund II Timberland Dispositions** represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

**Fund II Timberland Dispositions attributable to Rayonier** represent the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

**Gain associated with the multi-family apartment sale attributable to NCI** represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.

**Gain on foreign currency derivatives** is the gain resulting from the foreign exchange derivatives the Company used to mitigate the risk of fluctuations in foreign exchange rates while awaiting the capital contribution to the New Zealand subsidiary.

**Gain on investment in Timber Funds** reflects the gain recognized on Fund II carried interest incentive fees as well as the gain recognized on the sale of Timber Funds III & IV.

**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 Debt** is calculated as total debt less cash and cash equivalents.

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

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

# Reconciliation of Cash & Net Debt

| ($ in millions) | |
|---|---|
| **Q1 2025** | |
| **Cash and cash equivalents @ 3/31/2025** | **$216.2** |
| Anticipated New Zealand JV Proceeds[1] | 698.0 |
| **Pro Forma Cash** | **$914.2** |

| ($ in millions) | |
|---|---|
| **Q1 2025 Pro Forma** | |
| **Total Debt (Principal Only)** | **$1,050.0** |
| Pro Forma Cash | 914.2 |
| **Pro Forma Net Debt** | **$135.8** |

[1] Includes $698.0 million of anticipated net proceeds from the New Zealand JV disposition (as reflected in our New Zealand JV Disposition Supplemental Materials from March 2025).

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

| ($ in millions) | Southern Timber | Pacific Northwest Timber | New Zealand Timber | Timber Funds | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | | |
| **Operating income (loss)** | **$77.9** | **($6.3)** | **$33.5** | **—** | **$340.4** | **($0.1)** | **($42.9)** | **$402.5** |
| Large Dispositions[1] | — | — | — | — | (291.1) | — | — | (291.1) |
| Costs related to disposition initiatives[1] | — | — | — | — | — | — | 1.6 | 1.6 |
| Restructuring charges[1] | — | — | — | — | — | — | 1.1 | 1.1 |
| 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**[1] | **$151.3** | **$25.4** | **$53.8** | **—** | **$106.8** | **($0.1)** | **($38.4)** | **$298.8** |

[1] Non-GAAP measure or pro-forma item.

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

| ($ in millions) | Southern Timber | Pacific Northwest Timber | New Zealand Timber | Timber Funds | 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** |
| Timber write-offs resulting from a casualty event[1] | — | — | 2.3 | — | — | — | — | 2.3 |
| Large Dispositions[1] | — | — | — | — | (105.1) | — | — | (105.1) |
| 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[1]** | **$156.2** | **$27.9** | **$50.0** | **—** | **$99.3** | **$0.5** | **($37.4)** | **$296.5** |
| **2022** | | | | | | | | |
| **Operating income** | **$96.6** | **$15.2** | **$30.6** | **—** | **$58.5** | **$0.4** | **($35.5)** | **$165.8** |
| Depreciation, depletion & amortization | 60.3 | 48.0 | 23.9 | — | 13.9 | — | 1.3 | 147.3 |
| Non-cash cost of land and improved development | — | — | — | — | 28.4 | — | — | 28.4 |
| Gain associated with the multi-family apartment sale attributable to NCI[1] | — | — | — | — | (11.5) | — | — | (11.5) |
| Timber write-offs resulting from a casualty event[1] | — | 0.7 | — | — | — | — | — | 0.7 |
| Large Dispositions[1] | — | — | — | — | (16.6) | — | — | (16.6) |
| **Adjusted EBITDA[1]** | **$156.9** | **$63.9** | **$54.5** | **—** | **$72.7** | **$0.4** | **($34.2)** | **$314.2** |
| **2021** | | | | | | | | |
| **Operating income** | **$66.1** | **$6.8** | **$51.5** | **$63.3** | **$112.5** | **$0.1** | **($30.6)** | **$269.8** |
| Depreciation, depletion & amortization | 54.1 | 50.5 | 27.0 | 2.4 | 7.9 | — | 1.2 | 143.2 |
| Non-cash cost of land and improved development | — | — | — | — | 25.0 | — | — | 25.0 |
| Operating income attributable to NCI in Timber Funds | — | — | — | (45.6) | — | — | — | (45.6) |
| Gain on investment in Timber Funds[1] | — | — | — | (7.5) | — | — | — | (7.5) |
| Fund II Timberland Dispositions attributable to Rayonier[1] | — | — | — | (10.3) | — | — | — | (10.3) |
| Large Dispositions[1] | — | — | — | — | (44.8) | — | — | (44.8) |
| **Adjusted EBITDA[1]** | **$120.2** | **$57.3** | **$78.5** | **$2.3** | **$100.7** | **$0.1** | **($29.4)** | **$329.8** |

[1] Non-GAAP measure or pro-forma item.

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

| ($ in millions) | Southern Timber | Pacific Northwest Timber | New Zealand Timber | Timber Funds | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|---|
| **2020** | | | | | | | | |
| **Operating income (loss)** | **$41.3** | **($10.0)** | **$30.0** | **($13.2)** | **$72.0** | **($0.5)** | **($45.2)** | **$74.4** |
| Depreciation, depletion & amortization | 61.8 | 47.1 | 25.0 | 1.6 | 17.7 | — | 1.4 | 154.7 |
| Non-cash cost of land and improved development | — | — | — | — | 30.4 | — | — | 30.4 |
| Operating loss attributable to NCI in Timber Funds | — | — | — | 11.6 | — | — | — | 11.6 |
| Timber write-offs resulting from casualty events attributable to Rayonier[1] | 6.0 | — | — | 1.8 | — | — | — | 7.9 |
| Costs related to the merger with Pope Resources[1] | — | — | — | — | — | — | 17.2 | 17.2 |
| Large Dispositions[1] | — | — | — | — | (28.7) | — | — | (28.7) |
| **Adjusted EBITDA[1]** | **$109.1** | **$37.1** | **$55.0** | **$1.8** | **$91.4** | **($0.5)** | **($26.6)** | **$267.4** |
| **2019** | | | | | | | | |
| **Operating income (loss)** | **$57.8** | **($12.4)** | **$48.0** | **—** | **$38.7** | **—** | **($25.1)** | **$107.0** |
| Depreciation, depletion & amortization | 61.9 | 29.2 | 27.8 | — | 8.2 | — | 1.2 | 128.2 |
| Non-cash cost of land and improved development | — | — | — | — | 12.6 | — | — | 12.6 |
| **Adjusted EBITDA[1]** | **$119.7** | **$16.7** | **$75.8** | **—** | **$59.5** | **—** | **($23.9)** | **$247.8** |
| **2018** | | | | | | | | |
| **Operating income** | **$44.2** | **$8.1** | **$62.8** | **—** | **$76.2** | **$1.0** | **($22.3)** | **$170.1** |
| Depreciation, depletion & amortization | 58.6 | 32.8 | 28.0 | — | 23.6 | — | 1.2 | 144.1 |
| Non-cash cost of land and improved development | — | — | — | — | 23.6 | — | — | 23.6 |
| **Adjusted EBITDA[1]** | **$102.8** | **$40.9** | **$90.8** | **—** | **$123.4** | **$1.0** | **($21.1)** | **$337.7** |
| **2017** | | | | | | | | |
| **Operating income** | **$42.2** | **$1.1** | **$57.6** | **—** | **$130.9** | **$4.6** | **($20.9)** | **$215.5** |
| Depreciation, depletion & amortization | 49.4 | 32.0 | 27.5 | — | 17.9 | — | 0.8 | 127.6 |
| Non-cash cost of land and improved development | — | — | — | — | 13.7 | — | — | 13.7 |
| Costs related to shareholder litigation[1] | — | — | — | — | — | — | 0.7 | 0.7 |
| Large Dispositions[1] | — | — | — | — | (67.0) | — | — | (67.0) |
| **Adjusted EBITDA[1]** | **$91.6** | **$33.1** | **$85.1** | **—** | **$95.5** | **$4.6** | **($19.4)** | **$290.5** |

[1] Non-GAAP measure or pro-forma item.

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

| ($ in millions) | Southern Timber | Pacific Northwest Timber | New Zealand Timber | Timber Funds | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|---|
| **2016** | | | | | | | | |
| **Operating income (loss)** | **$43.1** | **($4.0)** | **$33.0** | **—** | **$202.4** | **$2.0** | **($20.8)** | **$255.8** |
| Depreciation, depletion & amortization | 49.8 | 25.2 | 23.4 | — | 16.3 | — | 0.4 | 115.1 |
| Non-cash cost of land and improved development | — | — | — | — | 11.7 | — | — | 11.7 |
| Costs related to shareholder litigation[1] | — | — | — | — | — | — | 2.2 | 2.2 |
| Gain on foreign currency derivatives[1] | — | — | — | — | — | — | (1.2) | (1.2) |
| Large Dispositions[1] | — | — | — | — | (143.9) | — | — | (143.9) |
| **Adjusted EBITDA[1]** | **$92.9** | **$21.2** | **$56.5** | **—** | **$86.6** | **$2.0** | **($19.4)** | **$239.7** |
| **2015** | | | | | | | | |
| **Operating income** | **$46.7** | **$6.9** | **$1.6** | **—** | **$45.5** | **$1.2** | **($24.1)** | **$77.8** |
| Depreciation, depletion & amortization | 54.3 | 14.8 | 25.5 | — | 18.7 | — | 0.4 | 113.7 |
| Non-cash cost of land and improved development | — | — | — | — | 12.5 | — | — | 12.5 |
| Costs related to shareholder litigation[1] | — | — | — | — | — | — | 4.1 | 4.1 |
| **Adjusted EBITDA[1]** | **$101.0** | **$21.7** | **$27.1** | **—** | **$76.7** | **$1.2** | **($19.6)** | **$208.1** |

[1] Non-GAAP measure or pro-forma item.

# Enterprise Value to Adjusted EBITDA Multiple Calculations

| ($ in millions, except per share amounts) | Rayonier |
|---|---|
| | **2025E[1]** |
| Timber Segment(s) | $161.5 |
| Real Estate | 95.0 |
| (-) Corporate / Other | (31.5) |
| **Total Adjusted EBITDA[2]** | **$225.0** |
| | |
| **Valuation** | |
| Share Price Date | 5/30/2025 |
| Share Price | $23.70 |
| Shares and Units Outstanding (MMs) | 158.1 |
| | |
| **Equity Market Capitalization** | **$3,747** |
| (+) Pro Forma Net Debt[2] | 136 |
| **Enterprise Value** | **$3,883** |
| | |
| **EV / EBITDA Multiples** | |
| Enterprise Value / Adjusted EBITDA[2] | 17.3x |
| Enterprise Value / Timber EBITDA[2,3] | 24.0x |

[1] Based on 2025 Guidance midpoints provided in conjunction with 1Q25 earnings (April 30, 2025). [2] Non-GAAP measure. [3] Enterprise Value to Timber EBITDA is intended to capture implied trading multiple of Timber Segments EBITDA for better comparison to private market benchmarks. Enterprise Value is not adjusted for any allocation of value to HBU real estate / development portfolio.