


# Q2 2025 Financial Supplement

August 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, including the recent sale of the entities holding Rayonier's interest in the New Zealand joint venture and the anticipated use of proceeds from such sale, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate" 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 ongoing tensions in the Middle East; business disruptions arising from 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 environmental laws and regulations regarding timber harvesting, delineation of wetlands, endangered species and development of real estate generally, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability and cost of financing for real estate development and mortgage loans; changes in tariffs, taxes or treaties relating to the import and export of our products, our customers' products or those of our and our customers' competitors; changes in key management and personnel; and our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment.

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

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

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# Section 1



# Financial and Segment Information

# Financial Highlights*

| ($ in millions, except per share data) Profitability | Q2 2025 | Q1 2025 | Q2 2024 |
|---|---|---|---|
| Sales | $106.5 | $82.9 | $99.6 |
| Operating Income | 14.5 | 0.1 | 4.5 |
| Pro Forma Operating Income[1] | 14.5 | 1.2 | 4.7 |
| Net Income (Loss) Attributable to Rayonier Inc. | 408.7 | (3.4) | 1.9 |
| Pro Forma Net Income (Loss)[1] | 9.6 | (2.7) | (2.6) |
| Adjusted EBITDA[1] | 44.9 | 27.1 | 33.3 |
| Diluted Earnings Per Share: | | | |
| Net Income (Loss) Attributable to Rayonier Inc. | 2.63 | (0.02) | 0.01 |
| Pro Forma Net Income (Loss)[1] | 0.06 | (0.02) | (0.02) |
| Average Diluted Shares (millions) | 157.7 | 153.7 | 148.9 |
| Total Shares Outstanding (millions) | 154.8 | 156.0 | 149.0 |
| Total Redeemable Operating Partnership Units Outstanding (millions) | 2.1 | 2.1 | 2.0 |

| Capital Resources & Liquidity | Six Months Ended June 30, 2025 | 2024 |
|---|---|---|
| Cash provided by Operating Activities | $88.7 | $107.6 |
| Cash provided by (used for) Investing Activities | 658.3 | (47.4) |
| Cash used for Financing Activities | (198.6) | (125.1) |
| Cash Available for Distribution (CAD)[1] | 46.7 | 38.4 |

| | 6/30/2025 | 12/31/2024 |
|---|---|---|
| Debt[2] | $1,050.0 | $1,050.0 |
| Cash[3] | 892.3 | 303.1 |
| Net Debt | 157.7 | 746.9 |
| Net Debt / Enterprise Value[4] | 4% | 16% |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

(2) Debt as of June 30, 2025 and December 31, 2024 reflects principal on long-term debt and current maturities of 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 June 30, 2025 and December 31, 2024, respectively.

# Variance Analysis – Q2 2024 to Q2 2025*

**Operating Income (Loss) ($ in millions)**

| | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Q2-24 Operating Income (Loss)** | $17.1 | ($1.5) | $0.5 | — | ($11.6) | $4.5 |
| Pro forma adjustments[1] | — | — | — | — | 0.2 | 0.2 |
| **Pro forma Operating Income (Loss)[1]** | $17.1 | ($1.5) | $0.5 | — | ($11.4) | $4.7 |
| Volume | (0.9) | (0.4) | 7.6 | — | — | 6.3 |
| Price[2] | (4.8) | 0.5 | 5.3 | — | — | 1.0 |
| Cost | 0.8 | 2.2 | (0.6) | (0.1) | 2.1 | 4.4 |
| Non-timber income[3] | 0.2 | (0.2) | — | — | — | — |
| Depreciation, depletion & amortization | 0.2 | 1.0 | (0.7) | — | — | 0.5 |
| Non-cash cost of land and improved development | — | — | (1.0) | — | — | (1.0) |
| Other[4] | — | — | (1.3) | — | — | (1.3) |
| **Q2-25 Operating Income (Loss)** | **$12.6** | **$1.6** | **$9.8** | **($0.1)** | **($9.3)** | **$14.5** |

**Adjusted EBITDA[1] ($ in millions)**

| | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Q2-24 Adjusted EBITDA** | $33.9 | $5.9 | $4.5 | — | ($11.0) | $33.3 |
| Volume | (1.7) | (1.4) | 11.3 | — | — | 8.2 |
| Price[2] | (4.8) | 0.5 | 5.3 | — | — | 1.0 |
| Cost | 0.8 | 2.2 | (0.6) | (0.1) | 2.1 | 4.4 |
| Non-timber income[3] | 0.2 | (0.2) | — | — | — | — |
| Other[4] | — | — | (1.9) | — | — | (1.9) |
| **Q2-25 Adjusted EBITDA** | **$28.4** | **$7.0** | **$18.6** | **($0.1)** | **($8.9)** | **$44.9** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(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.

(4) Real Estate includes deferred revenue adjustments, builder price participation and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.

# Variance Analysis – Q2 2024 YTD to Q2 2025 YTD*

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

| | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Q2-24 YTD Operating Income (Loss)** | $40.1 | ($5.8) | $0.4 | — | ($21.5) | $13.2 |
| Pro forma adjustments[1] | — | — | — | — | 0.2 | 0.2 |
| **Pro forma Operating Income (Loss)[1]** | $40.1 | ($5.8) | $0.4 | — | ($21.3) | $13.4 |
| Volume | (6.0) | (0.4) | 3.2 | — | — | (3.2) |
| Price[2] | (12.0) | 1.9 | 9.4 | — | — | (0.7) |
| Cost | (0.2) | 3.9 | 0.4 | (0.6) | 3.6 | 7.1 |
| Non-timber income[3] | 0.1 | (0.1) | — | — | — | — |
| Depreciation, depletion & amortization | 0.7 | 2.8 | 0.5 | — | 0.1 | 4.1 |
| Non-cash cost of land and improved development | — | — | (2.5) | — | — | (2.5) |
| Other[4] | — | — | (2.6) | — | (1.1) | (3.7) |
| **Q2-25 YTD Operating Income (Loss)** | **$22.7** | **$2.3** | **$8.8** | **($0.6)** | **($18.7)** | **$14.6** |
| Pro forma adjustments[1] | — | — | — | — | 1.1 | 1.1 |
| **Pro forma Operating Income (Loss)[1]** | **$22.7** | **$2.3** | **$8.8** | **($0.6)** | **($17.6)** | **$15.7** |

## Adjusted EBITDA[1] ($ in millions)

| | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Q2-24 YTD Adjusted EBITDA** | $78.7 | $10.6 | $9.1 | — | ($20.4) | $78.0 |
| Volume | (11.2) | (3.0) | 5.0 | — | — | (9.2) |
| Price[2] | (12.0) | 1.9 | 9.4 | — | — | (0.7) |
| Cost | (0.2) | 3.9 | 0.4 | (0.6) | 3.6 | 7.1 |
| Non-timber income[3] | 0.1 | (0.1) | — | — | — | — |
| Other[4] | — | — | (3.3) | — | — | (3.3) |
| **Q2-25 YTD Adjusted EBITDA** | **$55.4** | **$13.3** | **$20.6** | **($0.6)** | **($16.8)** | **$71.9** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

(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.

(4) Real Estate includes deferred revenue adjustments, builder price participation 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.

# Liquidity Measures – Cash Available for Distribution*

| ($ in millions, except per share data) | Six Months Ended June 30, 2025 | 2024 |
|---|---|---|
| **Cash Provided by Operating Activities** | **$88.7** | **$107.6** |
| Cash provided by operating activities from discontinued operations | (8.9) | (23.3) |
| Working capital and other balance sheet changes | (10.7) | (17.0) |
| Capital expenditures | (22.4) | (28.9) |
| **Cash Available for Distribution(1)** | **$46.7** | **$38.4** |
| **Net Income** | **$410.5** | **$5.3** |
| Income from operations of discontinued operations, net of tax(1) | (1.9) | (13.7) |
| Gain on sale of discontinued operations(1) | (404.4) | — |
| Interest, net and miscellaneous income | 7.7 | 14.3 |
| Income tax expense (benefit)(2) | 0.3 | (1.0) |
| Depreciation, depletion and amortization | 46.9 | 58.3 |
| Non-cash cost of land and improved development | 9.3 | 6.4 |
| Non-operating expense(3) | 2.4 | 8.3 |
| Restructuring charges(1) | 1.1 | — |
| Costs related to disposition initiatives(1) | — | 0.2 |
| **Adjusted EBITDA(1)** | **$71.9** | **$78.0** |
| Cash interest paid, net(4) | (2.6) | (10.5) |
| Cash taxes paid | (0.3) | (0.3) |
| Capital expenditures | (22.4) | (28.9) |
| **Cash Available for Distribution(1)** | **$46.7** | **$38.4** |
| Cash Available for Distribution(1) | 46.7 | 38.4 |
| Real estate development investments | (8.2) | (10.1) |
| **Cash Available for Distribution after real estate development investments** | **$38.5** | **$28.2** |
| Shares and units outstanding at period end | 156,838,163 | 151,009,232 |
| **CAD per Share or Unit** | **$0.30** | **$0.25** |
| **Ordinary dividends per Share or Unit(5)** | **$0.55** | **$0.57** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

(2) The six months ended June 30, 2024 includes a $1.2 million income tax benefit related to the pension settlement.

(3) The six months ended June 30, 2025 includes $1.7 million of net costs associated with legal settlements. The six months ended June 30, 2024 includes $5.7 million of pension settlement charges and $2.4 million of net costs associated with legal settlements.

(4) Cash interest paid, net includes patronage refunds received of $7.9 million and $8.3 million during the six months ended June 30, 2025 and June 30, 2024, respectively. In addition, cash interest paid, net includes cash interest received of $5.2 million and $3.7 million during the six months ended June 30, 2025 and June 30, 2024, respectively.

(5) The six months ended June 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. The six months ended June 30, 2024 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

| | 2024 | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY 2024 | Q1 | Q2 | Q3 | Q4 | YTD |
| **Sales Volume (Tons in 000s)** | | | | | | | | | | |
| Pine Pulpwood | 1,016 | 926 | 909 | 853 | 3,704 | 839 | 806 | — | — | 1,646 |
| Pine Sawtimber | 922 | 702 | 583 | 588 | 2,796 | 628 | 722 | — | — | 1,350 |
| **Total Pine Volume** | **1,938** | **1,628** | **1,492** | **1,442** | **6,500** | **1,468** | **1,528** | **—** | **—** | **2,996** |
| Hardwood | 69 | 46 | 79 | 115 | 309 | 113 | 70 | — | — | 183 |
| **Total Volume** | **2,007** | **1,674** | **1,570** | **1,557** | **6,808** | **1,581** | **1,598** | **—** | **—** | **3,179** |
| % Delivered Volume (vs. Total Volume) | 30% | 32% | 36% | 38% | 34% | 35% | 37% | — | — | 36% |
| % Pine Sawtimber Volume (vs. Total Pine Volume) | 48% | 43% | 39% | 41% | 43% | 43% | 47% | — | — | 45% |
| % Export Volume (vs. Total Volume)[1] | 1% | 1% | — | — | 1% | — | — | — | — | — |
| **Net Stumpage Pricing ($ per ton)[2]** | | | | | | | | | | |
| Pine Pulpwood | $16.89 | $17.38 | $17.21 | $16.08 | $16.89 | $14.10 | $13.05 | — | — | $13.58 |
| Pine Sawtimber | 30.62 | 29.28 | 27.46 | 24.74 | 28.41 | 25.86 | 26.75 | — | — | 26.35 |
| **Weighted Average Pine** | **$23.42** | **$22.51** | **$21.22** | **$19.61** | **$21.84** | **$19.13** | **$19.52** | **—** | **—** | **$19.33** |
| Hardwood | 13.35 | 11.34 | 12.35 | 15.39 | 13.55 | 12.34 | 11.92 | — | — | 12.17 |
| **Weighted Average Total** | **$23.07** | **$22.21** | **$20.77** | **$19.30** | **$21.46** | **$18.64** | **$19.18** | **—** | **—** | **$18.91** |
| **Summary Financial Data ($ in MMs)** | | | | | | | | | | |
| Timber Sales | $60.9 | $49.9 | $45.4 | $43.3 | $199.4 | $41.9 | $43.8 | — | — | $85.7 |
| (–) Cut & Haul | (13.4) | (11.8) | (12.5) | (13.4) | (51.0) | (12.5) | (13.2) | — | — | (25.7) |
| (–) Port / Freight Costs | (1.2) | (0.8) | (0.4) | — | (2.4) | — | — | — | — | — |
| **Net Stumpage Sales** | **$46.3** | **$37.3** | **$32.5** | **$29.9** | **$146.0** | **$29.4** | **$30.6** | **—** | **—** | **$59.9** |
| Land-Based Solutions[3] | 1.7 | 2.6 | 2.8 | 7.5 | 14.5 | 2.8 | 2.8 | — | — | 5.5 |
| Other Non-Timber Sales | 7.4 | 6.8 | 13.9 | 8.3 | 36.5 | 6.3 | 6.8 | — | — | 13.1 |
| **Total Sales** | **$70.0** | **$59.3** | **$62.0** | **$59.1** | **$250.4** | **$50.9** | **$53.3** | **—** | **—** | **$104.3** |
| Operating Income | $23.0 | $17.1 | $19.8 | $18.0 | $77.9 | $10.1 | $12.6 | — | — | $22.7 |
| (+) DD&A | 21.8 | 16.8 | 18.1 | 16.7 | 73.4 | 16.9 | 15.8 | — | — | 32.7 |
| **Adjusted EBITDA[4]** | **$44.8** | **$33.9** | **$37.9** | **$34.7** | **$151.3** | **$27.0** | **$28.4** | **—** | **—** | **$55.4** |
| **Other Data** | | | | | | | | | | |
| Period-End Acres (in 000s) | 1,849 | 1,846 | 1,843 | 1,750 | 1,750 | 1,748 | 1,739 | — | — | 1,739 |

(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

| | 2024 | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY 2024 | Q1 | Q2 | Q3 | Q4 | YTD |
| **Sales Volume (Tons in 000s)** | | | | | | | | | | |
| Pulpwood | 53 | 49 | 42 | 39 | 183 | 41 | 38 | — | — | 80 |
| Domestic Sawtimber[1] | 245 | 243 | 268 | 251 | 1,007 | 219 | 210 | — | — | 429 |
| Export Sawtimber | 19 | — | 9 | — | 28 | 1 | — | — | — | 1 |
| **Total Volume** | **317** | **293** | **319** | **290** | **1,219** | **261** | **248** | **—** | **—** | **509** |
| % Delivered Volume (vs.Total Volume) | 88% | 91% | 78% | 91% | 87% | 91% | 96% | — | — | 93% |
| % Sawtimber Volume (vs. Total Volume) | 83% | 83% | 87% | 87% | 85% | 84% | 84% | — | — | 84% |
| % Export Volume (vs. Total Volume)[2] | 8% | 5% | 8% | 5% | 7% | 1% | 1% | — | — | 1% |
| **Delivered Log Pricing ($ per ton)** | | | | | | | | | | |
| Pulpwood | $29.31 | $30.20 | $30.14 | $29.99 | $29.88 | $30.05 | $31.52 | — | — | $30.79 |
| Domestic Sawtimber | 84.31 | 90.70 | 95.27 | 89.04 | 89.79 | 90.58 | 96.17 | — | — | 93.39 |
| Export Sawtimber[3] | 137.76 | — | 138.00 | — | 137.77 | 84.07 | — | — | — | 84.07 |
| **Weighted Average Log Price** | **$78.54** | **$80.35** | **$88.06** | **$81.13** | **$81.88** | **$81.13** | **$86.19** | **—** | **—** | **$83.67** |
| **Summary Financial Data ($ in MMs)** | | | | | | | | | | |
| Timber Sales | $24.2 | $22.9 | $25.7 | $22.4 | $95.2 | $20.4 | $21.2 | — | — | $41.5 |
| (–) Cut & Haul | (10.8) | (10.1) | (10.1) | (10.9) | (42.0) | (9.3) | (9.8) | — | — | (19.2) |
| (–) Port / Freight Costs | (1.2) | — | (0.6) | — | (1.8) | — | — | — | — | — |
| **Net Stumpage Sales** | **$12.2** | **$12.8** | **$15.0** | **$11.5** | **$51.4** | **$11.0** | **$11.3** | **—** | **—** | **$22.3** |
| Land-Based Solutions | — | — | — | — | 0.1 | — | — | — | — | 0.1 |
| Other Non-Timber Sales | 1.0 | 1.4 | 1.5 | 1.7 | 5.5 | 1.0 | 1.2 | — | — | 2.2 |
| **Total Sales** | **$25.2** | **$24.3** | **$27.2** | **$24.1** | **$100.8** | **$21.4** | **$22.4** | **—** | **—** | **$43.8** |
| Operating (Loss) Income | ($4.4) | ($1.5) | $0.8 | ($1.3) | ($6.3) | $0.7 | $1.6 | — | — | $2.3 |
| (+) DD&A | 9.1 | 7.4 | 7.8 | 7.4 | 31.7 | 5.6 | 5.4 | — | — | 11.0 |
| **Adjusted EBITDA[4]** | **$4.7** | **$5.9** | **$8.7** | **$6.0** | **$25.4** | **$6.4** | **$7.0** | **—** | **—** | **$13.3** |
| **Other Data** | | | | | | | | | | |
| Period-End Acres (in 000s) | 418 | 417 | 417 | 308 | 308 | 308 | 307 | — | — | 307 |
| Northwest Sawtimber ($ per MBF)[5] | $650 | $667 | $663 | $661 | $660 | $692 | $740 | — | — | $716 |

(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) Non-GAAP measure (see Section 2 — *Supplemental Information* for definitions and reconciliations).
(5) Delivered Sawtimber excluding chip-n-saw.

# Real Estate Overview*

| | 2024 | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY 2024 | Q1 | Q2 | Q3 | Q4 | YTD |
| **Gross Sales ($ in MMs)** | | | | | | | | | | |
| Improved Development[1] | $1.8 | $2.6 | $12.0 | $14.4 | $30.8 | $3.3 | $8.5 | — | — | $11.8 |
| Unimproved Development | — | — | — | 12.4 | 12.4 | — | 3.0 | — | — | 3.0 |
| Rural | 8.7 | 7.5 | 13.8 | 42.9 | 72.9 | 5.3 | 15.7 | — | — | 21.0 |
| Timberland & Non-Strategic | 0.6 | — | — | — | 0.6 | — | — | — | — | — |
| Conservation Easement | — | — | 1.1 | — | 1.1 | — | — | — | — | — |
| Deferred Revenue/Other[2] | 4.4 | 5.4 | 3.2 | 2.5 | 15.5 | 1.6 | 2.2 | — | — | 3.8 |
| Large Dispositions[3] | — | — | — | 495.0 | 495.0 | — | — | — | — | — |
| **Total Sales** | **$15.6** | **$15.5** | **$30.1** | **$567.2** | **$628.3** | **$10.2** | **$29.4** | **—** | **—** | **$39.6** |
| **Acres Sold** | | | | | | | | | | |
| Improved Development[1] | 6.0 | 54.9 | 116.0 | 89.7 | 266.6 | 78.2 | 26.1 | — | — | 104.4 |
| Unimproved Development | — | — | — | 1,129 | 1,129 | — | 311 | — | — | 311 |
| Rural | 1,498 | 1,439 | 2,800 | 6,592 | 12,330 | 953 | 2,926 | — | — | 3,879 |
| Timberland & Non-Strategic | 430 | — | — | — | 430 | — | — | — | — | — |
| Acres Sold | 1,933 | 1,494 | 2,916 | 7,811 | 14,155 | 1,031 | 3,263 | — | — | 4,294 |
| Large Dispositions[3] | — | — | — | 199,470 | 199,470 | — | — | — | — | — |
| **Total Acres Sold** | **1,933** | **1,494** | **2,916** | **207,282** | **213,625** | **1,031** | **3,263** | **—** | **—** | **4,294** |
| **Gross Price per Acre ($ per acre)** | | | | | | | | | | |
| Improved Development[1] | $303,156 | $46,938 | $103,421 | $160,032 | $115,355 | $42,101 | $324,577 | — | — | $112,842 |
| Unimproved Development | — | — | — | 10,980 | 10,980 | — | 9,635 | — | — | 9,635 |
| Rural | 5,828 | 5,189 | 4,916 | 6,515 | 5,914 | 5,534 | 5,376 | — | — | 5,415 |
| Timberland & Non-Strategic | 1,421 | — | — | — | 1,421 | — | — | — | — | — |
| Large Dispositions[3] | — | — | — | 2,482 | 2,482 | — | — | — | — | — |
| **Weighted Avg. (Total)[4]** | **$5,774** | **$6,722** | **$8,835** | **$8,923** | **$8,243** | **$8,308** | **$8,340** | **—** | **—** | **$8,332** |
| Weighted Avg. (Adjusted)[5] | $4,845 | $5,189 | $4,916 | $7,168 | $6,187 | $5,534 | $5,786 | — | — | $5,729 |
| Total Sales (Excluding Large Dispositions[3]) | $15.6 | $15.5 | $30.1 | $72.2 | $133.3 | $10.2 | $29.4 | — | — | $39.6 |
| Operating (Loss) Income | ($0.1) | $0.5 | $8.6 | $326.1 | $335.1 | ($1.0) | $9.8 | — | — | $8.8 |
| (–) Large Dispositions[3] | — | — | — | (291.1) | (291.1) | — | — | — | — | — |
| Pro Forma Operating (Loss) Income[3] | ($0.1) | $0.5 | $8.6 | $35.0 | $44.0 | ($1.0) | $9.8 | — | — | $8.8 |
| (+) Depreciation, depletion and amortization | 1.7 | 0.6 | 1.5 | 3.2 | 7.0 | 0.6 | 1.9 | — | — | 2.4 |
| (+) Non-cash cost of land and improved development | 3.0 | 3.4 | 9.8 | 25.2 | 41.4 | 2.4 | 6.9 | — | — | 9.3 |
| **Adjusted EBITDA[3]** | **$4.6** | **$4.5** | **$19.9** | **$63.4** | **$92.4** | **$2.0** | **$18.6** | **—** | **—** | **$20.6** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

(2) Includes deferred revenue adjustments, builder price participation 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 | | | Six Months Ended | |
|---|---|---|---|---|---|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| **Southern Timber** | | | | | |
| Reforestation, Silviculture & Other Capital Expenditures | $4.7 | $6.2 | $7.1 | $10.9 | $14.1 |
| Property taxes | 1.9 | 1.8 | 1.9 | 3.7 | 3.9 |
| Lease payments | 0.1 | 0.1 | 0.1 | 0.2 | 0.6 |
| Allocated overhead | 1.3 | 1.5 | 1.5 | 2.8 | 3.1 |
| Subtotal Southern Timber | $8.1 | $9.6 | $10.7 | $17.7 | $21.7 |
| **Pacific Northwest Timber** | | | | | |
| Reforestation, Silviculture & Other Capital Expenditures | 1.5 | 1.5 | 1.4 | 3.0 | 4.1 |
| Property taxes | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Allocated overhead | 0.7 | 0.7 | 1.3 | 1.4 | 2.6 |
| Subtotal Pacific Northwest Timber | $2.3 | $2.4 | $2.9 | $4.6 | $7.0 |
| **Total Timber Segments Capital Expenditures** | **$10.4** | **$12.0** | **$13.5** | **$22.3** | **$28.6** |
| **Real Estate** | — | — | 0.1 | 0.1 | 0.2 |
| **Corporate** | — | — | — | — | 0.1 |
| **Total Capital Expenditures** | **$10.4** | **$12.0** | **$13.6** | **$22.4** | **$28.9** |
| **Real Estate Development Investments[(1)]** | **$4.1** | **$4.1** | **$4.6** | **$8.2** | **$10.1** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

# Section 2



# Supplemental Information

# Definitions of Non-GAAP Measures and Pro Forma Items

**Adjusted EBITDA** is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense, income (loss) from operations of discontinued operations, gain on sale of discontinued operations, restructuring charges, costs related to disposition initiatives 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, 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 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.

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

**Pension settlement charge, net of tax** reflects the net loss recognized in connection with the termination and settlement of the Company’s defined benefit plan.

**Pro forma net income (loss)** is defined as net income (loss) attributable to Rayonier Inc. adjusted for its proportionate share of income (loss) from operations of discontinued operations (net of tax), gain on sale of discontinued operations, net costs associated with legal settlements, restructuring charges, pension settlement charges, costs related to disposition initiatives and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

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

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

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

# Reconciliation of Reported to Pro Forma Earnings*

| ($ in millions, except per share amounts) Three Months Ended | June 30, 2025 $ | June 30, 2025 EPS | March 31, 2025 $ | March 31, 2025 EPS | June 30, 2024 $ | June 30, 2024 EPS |
|---|---|---|---|---|---|---|
| Net Income (Loss) attributable to Rayonier Inc. | $408.7 | $2.63 | ($3.4) | ($0.02) | $1.9 | $0.01 |
| Loss (income) from operations of discontinued operations, net of tax[(1)] | 0.6 | — | (2.5) | (0.02) | (6.9) | (0.05) |
| Gain on sale of discontinued operations[(1)] | (404.4) | (2.56) | — | — | — | — |
| Restructuring charges[(1)] | — | — | 1.1 | 0.01 | — | — |
| Net costs on legal settlements[(1)] | — | — | 1.7 | 0.01 | 1.1 | 0.01 |
| Costs related to disposition initiatives[(1)] | — | — | — | — | 0.2 | — |
| Pro forma net income (loss) adjustments attributable to noncontrolling interests[(1)] | 4.8 | — | 0.4 | — | 1.2 | 0.01 |
| Pro Forma Net Income (Loss) | $9.6 | $0.06 | ($2.7) | ($0.02) | ($2.6) | ($0.02) |

| Six Months Ended | June 30, 2025 $ | June 30, 2025 EPS | June 30, 2024 $ | June 30, 2024 EPS |
|---|---|---|---|---|
| Net Income attributable to Rayonier Inc. | $405.3 | $2.60 | $3.3 | $0.02 |
| Income from operations of discontinued operations, net of tax[(1)] | (1.9) | (0.01) | (13.7) | (0.09) |
| Gain on sale of discontinued operations[(1)] | (404.4) | (2.56) | — | — |
| Restructuring charges[(1)] | 1.1 | 0.01 | — | — |
| Net costs on legal settlements[(1)] | 1.7 | 0.01 | 2.4 | 0.02 |
| Costs related to disposition initiatives[(1)] | — | — | 0.2 | — |
| Pension settlement charge, net of tax[(1)] | — | — | 4.5 | 0.03 |
| Pro forma net income (loss) adjustments attributable to noncontrolling interests[(1)] | 5.1 | — | 2.1 | 0.01 |
| Pro Forma Net Income (Loss) | $6.9 | $0.04 | ($1.3) | ($0.01) |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

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

| ($ in millions)<br>Three Months Ended | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **June 30, 2025** | | | | | | |
| Operating income (loss) | $12.6 | $1.6 | $9.8 | ($0.1) | ($9.3) | $14.5 |
| Depreciation, depletion & amortization | 15.8 | 5.4 | 1.9 | — | 0.4 | 23.4 |
| Non-cash cost of land and improved development | — | — | 6.9 | — | — | 6.9 |
| **Adjusted EBITDA** | **$28.4** | **$7.0** | **$18.6** | **($0.1)** | **($8.9)** | **$44.9** |
| **March 31, 2025** | | | | | | |
| Operating income (loss) | $10.1 | $0.7 | ($1.0) | ($0.5) | ($9.3) | $0.1 |
| Restructuring charges(1) | — | — | — | — | 1.1 | 1.1 |
| Pro forma operating income (loss) | $10.1 | $0.7 | ($1.0) | ($0.5) | ($8.2) | $1.2 |
| Depreciation, depletion & amortization | 16.9 | 5.6 | 0.6 | — | 0.4 | 23.5 |
| Non-cash cost of land and improved development | — | — | 2.4 | — | — | 2.4 |
| **Adjusted EBITDA** | **$27.0** | **$6.4** | **$2.0** | **($0.5)** | **($7.9)** | **$27.1** |
| **June 30, 2024** | | | | | | |
| Operating income (loss) | $17.1 | ($1.5) | $0.5 | — | ($11.6) | $4.5 |
| Costs related to disposition initiatives(1) | — | — | — | — | 0.2 | 0.2 |
| Pro forma operating income (loss) | $17.1 | ($1.5) | $0.5 | — | ($11.4) | $4.7 |
| Depreciation, depletion & amortization | 16.8 | 7.4 | 0.6 | — | 0.4 | 25.2 |
| Non-cash cost of land and improved development | — | — | 3.4 | — | — | 3.4 |
| **Adjusted EBITDA** | **$33.9** | **$5.9** | **$4.5** | **—** | **($11.0)** | **$33.3** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

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

| ($ in millions) Six Months Ended | Southern Timber | Pacific Northwest Timber | Real Estate | Trading | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **June 30, 2025** | | | | | | |
| Operating income (loss) | $22.7 | $2.3 | $8.8 | ($0.6) | ($18.7) | $14.6 |
| Restructuring charges[(1)] | — | — | — | — | 1.1 | 1.1 |
| Pro forma operating income (loss) | $22.7 | $2.3 | $8.8 | ($0.6) | ($17.6) | $15.7 |
| Depreciation, depletion & amortization | 32.7 | 11.0 | 2.4 | — | 0.8 | 46.9 |
| Non-cash cost of land and improved development | — | — | 9.3 | — | — | 9.3 |
| **Adjusted EBITDA** | **$55.4** | **$13.3** | **$20.6** | **($0.6)** | **($16.8)** | **$71.9** |
| **June 30, 2024** | | | | | | |
| Operating income (loss) | $40.1 | ($5.8) | $0.4 | — | ($21.5) | $13.2 |
| Costs related to disposition initiatives[(1)] | — | — | — | — | 0.2 | 0.2 |
| Pro forma operating income (loss) | $40.1 | ($5.8) | $0.4 | — | ($21.3) | $13.4 |
| Depreciation, depletion & amortization | 38.6 | 16.5 | 2.4 | — | 0.9 | 58.3 |
| Non-cash cost of land and improved development | — | — | 6.4 | — | — | 6.4 |
| **Adjusted EBITDA** | **$78.7** | **$10.6** | **$9.1** | **—** | **($20.4)** | **$78.0** |

* All periods presented exclude results from the Company's 77% New Zealand joint venture interest, which was sold on June 30, 2025 and is reflected as Discontinued Operations in the Consolidated Financial Statements. See Section 3 — *Discontinued Operations* for additional information.

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

# Section 3



# Discontinued Operations

# Discontinued Operations by Historical Segment

| | 2024 | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY 2024 | Q1 | Q2 | Q3 | Q4 | YTD |
| **Summary Financial Data ($ in MMs)** | | | | | | | | | | |
| **New Zealand Timber** | | | | | | | | | | |
| Timber Sales | $42.2 | $49.2 | $57.9 | $66.1 | $215.3 | $52.5 | $49.1 | — | — | $101.6 |
| (–) Cut & Haul | (16.6) | (21.0) | (23.3) | (24.6) | (85.5) | (20.4) | (21.7) | — | — | (42.1) |
| (–) Port / Freight Costs | (12.1) | (18.0) | (21.1) | (24.1) | (75.3) | (15.4) | (15.3) | — | — | (30.7) |
| **Net Stumpage Sales** | **$13.5** | **$10.1** | **$13.5** | **$17.5** | **$54.5** | **$16.7** | **$12.2** | **—** | **—** | **$28.9** |
| Carbon Credit Sales | 3.4 | 4.4 | 8.6 | 6.0 | 22.4 | — | — | — | — | — |
| Other Non-Timber Sales | 0.1 | 0.2 | 0.3 | 0.2 | 0.8 | 0.2 | 0.4 | — | — | 0.5 |
| **Total New Zealand Timber Sales** | **$45.7** | **$53.8** | **$66.8** | **$72.4** | **$238.6** | **$52.7** | **$49.5** | **—** | **—** | **$102.2** |
| **Real Estate** | | | | | | | | | | |
| Land Sales | — | 15.5 | — | — | 15.5 | — | — | — | — | — |
| **Total Real Estate Sales** | **—** | **$15.5** | **—** | **—** | **$15.5** | **—** | **—** | **—** | **—** | **—** |
| **Trading** | | | | | | | | | | |
| Trading Sales | 8.4 | 4.4 | 3.8 | 3.1 | 19.7 | 3.9 | 2.7 | — | — | 6.6 |
| Non-Timber Sales | 0.4 | 0.3 | 0.4 | 0.4 | 1.5 | 0.2 | 0.4 | — | — | 0.5 |
| **Total Trading Sales** | **$8.8** | **$4.7** | **$4.2** | **$3.4** | **$21.2** | **$4.1** | **$3.1** | **—** | **—** | **$7.2** |
| **Corporate / Intersegment Eliminations** | | | | | | | | | | |
| Non-Timber Sales | (0.1) | — | (0.1) | — | (0.2) | — | — | — | — | — |
| **Total Corporate / Intersegment Eliminations** | **($0.1)** | **—** | **($0.1)** | **—** | **($0.2)** | **—** | **—** | **—** | **—** | **—** |
| Total sales from discontinued operations | $54.4 | $74.0 | $70.9 | $75.8 | $275.1 | $56.8 | $52.6 | — | — | $109.3 |
| Income (loss) from operations of discontinued operations, net of tax | $6.8 | $6.9 | $8.2 | $6.2 | $28.1 | $2.5 | ($0.6) | — | — | $1.9 |
| Gain on sale of discontinued operations | — | — | — | — | — | — | 404.4 | — | — | 404.4 |
| **Income from discontinued operations** | **$6.8** | **$6.9** | **$8.2** | **$6.2** | $28.1 | **$2.5** | **$403.8** | **—** | **—** | **$406.3** |