2026 NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS AND PROXY STATEMENT

Notice of 2026 Annual Meeting of Shareholders

April 1, 2026

Dear Shareholder,

You are cordially invited to attend Rayonier Inc.'s 2026 Annual Meeting of Shareholders ("Annual Meeting") to be held on Thursday, May 14, 2026 at 2:00 p.m. local time at the Grand Hyatt Atlanta, 3300 Peachtree Road NE, Atlanta GA 30305. At the meeting, our shareholders will be asked to:

1. Elect the ten (10) director nominees named in the Proxy Statement to terms expiring at the 2027 Annual Meeting of Shareholders;
2. Approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in the accompanying Proxy Statement;
3. Ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2026; and
4. Transact any other matters as may properly come before the meeting.

Shareholders of record at the close of business on March 17, 2026 are entitled to vote at the Annual Meeting and any postponement or adjournment thereof.

Once again, we are pleased to furnish our proxy materials to you over the internet, following the Securities and Exchange Commission ("SEC") rules that allow for this option. We believe this provides the information you need in a more timely, efficient and cost-effective manner.

As always, your vote is very important. We urge you to please vote by internet, telephone or mail as soon as possible to ensure your vote is recorded promptly, even if you plan to attend the Annual Meeting.

Very truly yours,

Mark D. McHugh

President and Chief Executive Officer

Mark R. Bridwell

Executive Vice President, General Counsel and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 14, 2026: This Notice of Annual Meeting of Shareholders and Proxy Statement and the 2025 Annual Report are available at www.proxyvote.com.

Rayonier Inc.
1 Rayonier Way
Wildlight, Florida 32097

Telephone (904) 357-9100
Fax (904) 357-9851

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2026 PROXY SUMMARY

This summary highlights information contained elsewhere in this Notice of Annual Meeting of Shareholders and Proxy Statement or in other documents published on our website at www.rayonier.com. The information contained on or accessible through our website is not incorporated by reference into this Proxy Statement, and you should not consider such information to be part of this Proxy Statement. We encourage you to read this Notice of Annual Meeting of Shareholders and Proxy Statement in its entirety before voting. Throughout, the terms "we," "us," "our," "the Company," and "Rayonier" refer to Rayonier Inc.

2026 ANNUAL MEETING OF SHAREHOLDERS

DATE AND TIME	PLACE	RECORD DATE
Thursday, May 14, 2026 2:00 p.m. (Eastern Time)	Grand Hyatt Atlanta 3300 Peachtree Rd. NE Atlanta, GA 30305	**March 17, 2026** Shareholders of record at the close of business on March 17, 2026 are entitled to vote

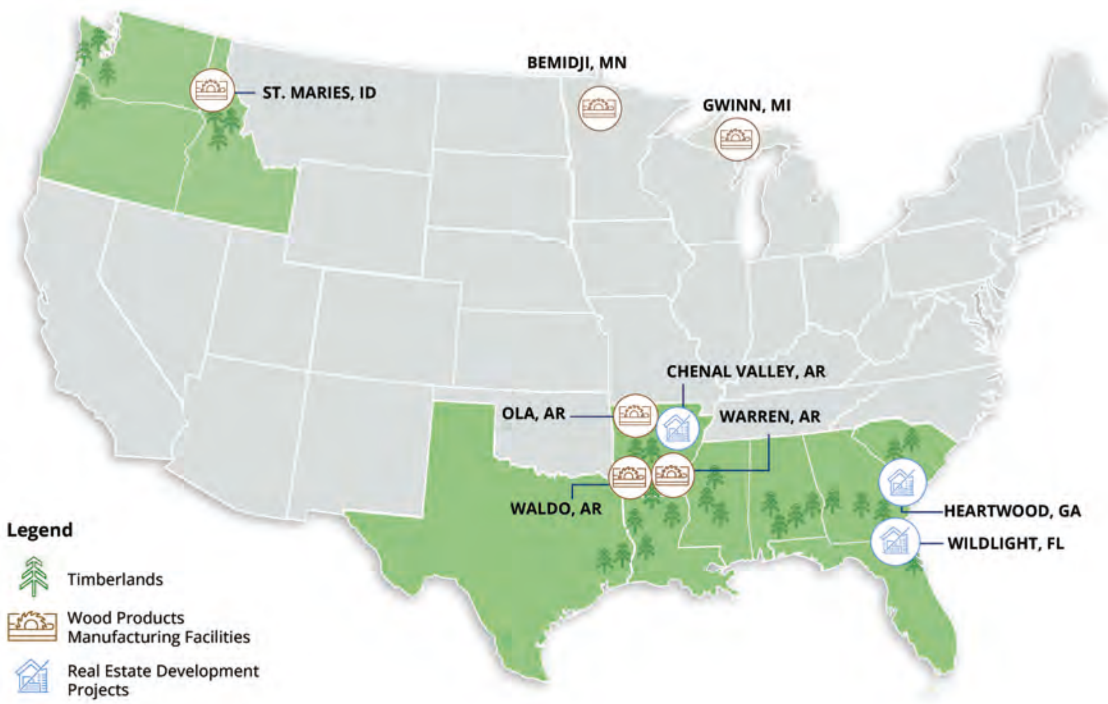
HOW TO VOTE	INTERNET	TELEPHONE	MOBILE DEVICE	MAIL	AT THE MEETING
Stockholder of Record (Registered Holders)	Go to www.proxyvote.com 24/7	Call 1-800-690-6903 (toll-free)	Scan the QR code	If you received a printed copy of annual meeting materials, complete, sign, date and mail your proxy card in the postage-paid envelope	Attend the annual meeting and cast your ballot See page 49 for details
Beneficial Owners (Holders in Street Name)	Follow the instructions provided by your broker, bank or other nominee			Return a properly executed voting instruction form by mail, depending upon the methods your broker, bank or other nominee makes available	To attend the annual meeting, you will need proof of ownership and a legal proxy from your broker, bank or other nominee
Deadline	11:59 p.m. Eastern Time on May 13, 2026, if you are a registered holder, and 11:59 p.m. Eastern Time on May 11, 2026 if you hold shares in the Rayonier Investment and Savings Plan for Salaried Employees			If you are a beneficial owner, please refer to the information provided by your broker, bank or other nominee	

ABOUT OUR COMPANY

4.1M	6	1	3	1,600+[1]
acres	sawmills	plywood mill	development projects	employees

Rayonier is a land resources real estate investment trust (REIT) with a portfolio comprising over four million acres in the U.S. South and U.S. Northwest. The company is focused on managing its timberlands on a sustainable basis while optimizing its overall portfolio value by delivering land to its highest and best use. Rayonier also operates six sawmills, an industrial-grade plywood mill, residential and commercial real estate developments, and a rural land sales program. Rayonier is committed to corporate responsibility, third-party forest certification, and supporting climate change mitigation through its land-based solutions business.

OUR PORTFOLIO



[1] As of March 2026.

2025 PERFORMANCE HIGHLIGHTS

$474.4M Net Income Attributable to Rayonier	**$3.03** EPS	**$480.4M** Net Income	**$256.7M** Cash Provided by Operating Activities
$89.2M* Pro Forma Net Income	**$0.57*** Pro Forma EPS	**$248.0M*** Adjusted EBITDA	**$198.6M*** CAD

We were pleased to finish the year with strong fourth quarter financial results, which allowed us to deliver total full-year Adjusted EBITDA* of $248.0 million versus $230.2 million in the prior year. We had a record contribution in 2025 from our Real Estate segment, which delivered full-year Adjusted EBITDA of $127.1 million amid continued strength in our rural HBU markets and further growth in our real estate development business. Meanwhile, our Southern Timber and Pacific Northwest Timber segments posted full-year Adjusted EBITDA of $130.1 million (down from $151.3 million in the prior year) and $23.7 million (down from $25.4 million in the prior year), respectively.

Full-year operating income was $83.3 million versus $364.1 million in the prior year. Full-year 2025 operating income included a $7.0 million asset impairment charge, $6.3 million of costs related to the merger with PotlatchDeltic, and $1.1 million of restructuring charges. Full-year cash provided by operating activities was $256.7 million versus $261.6 million in the prior year period. Full-year cash available for distribution* (CAD) was $198.6 million, which increased $57.6 million versus the prior year period due to higher Adjusted EBITDA, lower cash interest paid (net), and lower capital expenditures.

We also advanced key strategic initiatives in 2025, including successfully completing our asset disposition and capital structure realignment plan, as well as announcing a transformative merger of equals with PotlatchDeltic. We are confident that combining these two exceptional land resource companies will create significant value, and our combined team has been diligently advancing the integration following the closing of the merger on January 30, 2026.

*Reconciliation of these non-GAAP financial measures can be found in Appendix B.

OUR STRATEGIC PRIORITIES

OWN HIGH-QUALITY TIMBERLANDS, MANAGED WITH A LONG-TERM MINDSET	• Manage our timberlands to maximize net present value over the long-term • Properly balance biological growth, harvest cash flow and responsible stewardship
ACTIVE PORTFOLIO MANAGEMENT	• Conduct intensive analysis and due diligence to evaluate risks and upside potential • Continually upgrade our portfolio through selective acquisitions and dispositions
OPTIMIZE PORTFOLIO VALUE THROUGH DIFFERENTIATED REAL ESTATE PLATFORM	• Identify and monetize lands where premium valuations can be achieved • Selectively pursue entitlements and improvements to enhance long-term value
UNLOCK ASSET POTENTIAL THROUGH LAND-BASED SOLUTIONS	• Provide innovative solutions that support the transition to a low-carbon economy • Engage in lease agreements and other transactions that increase cash flow
PURSUE NIMBLE APPROACH TO CAPITAL ALLOCATION	• Employ a flexible approach with a view towards building long-term value per share • Evaluate a range of capital allocation alternatives and opportunistically pivot priorities
EMPLOY BEST-IN-CLASS STEWARDSHIP AND DISCLOSURE PRACTICES	• Maintain an ongoing commitment to responsible stewardship and sustainable forestry • Provide transparent disclosures and data regarding our long-term sustainability

THIRD-PARTY FOREST CERTIFICATIONS

We are dedicated to meeting the highest standards of sustainable forestry established by the Sustainable Forest Initiative® (SFI®) and the Forest Stewardship Council® (FSC®). These voluntary certification programs each consist of a rigorous and comprehensive set of sustainability principles, objectives and performance measures.

Our timberland is managed to these certification standards, and our compliance is periodically evaluated through independent third-party audits. Rayonier uses an internal Environmental Management System (EMS) to monitor our compliance with third-party certification standards, state-specific forest practice rules and best management practices. This EMS includes extensive employee training and a rigorous internal audit process. Our Senior Leadership Team has ultimate responsibility for our EMS and annually reviews our performance against forest certification standards, governmental regulations and internal benchmarks.

SHAREHOLDER ENGAGEMENT

We value shareholder engagement. Each year we interact with and seek input from our shareholders through various shareholder outreach initiatives. These engagement activities help us to better understand our shareholders' views and perspectives.

HOW WE ENGAGE	• In-person and telephonic meetings • Investor conferences • Our annual shareholder meeting • Periodic investor days and "teach-in" sessions
ENGAGEMENT IN 2025	• Participated in multiple investor conferences • Participated in numerous one-on-one investor calls and virtual meetings • Held our annual shareholder meeting • Hosted investor meetings with our Board Chair
KEY TOPICS OF DISCUSSION	• Financial performance • Business strategy and capital allocation priorities • Governance matters, including leadership succession • Various sustainability-related topics, including our Carbon and Sustainability Reports

Our Investor Relations department is the point of contact for shareholder interaction with the Company. Shareholders may also access information about the Company in the Investor Relations section of our website (www.rayonier.com).

CORPORATE GOVERNANCE HIGHLIGHTS

Rayonier's commitment to good corporate governance is integral to our business. Key elements of our governance practices are below:

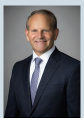
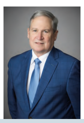
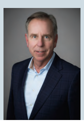
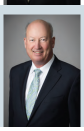
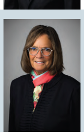
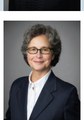
Shareholder Interests	✓ Annual election of directors	✓ Majority voting of all directors	✓ Single class of voting shares
	✓ 8 of 10 director nominees are independent	✓ All members of Board committees (AC, CC and NC) are independent	✓ Stock ownership requirements for directors and executives
Board Effectiveness & Leadership	✓ Annual review of Board skills, characteristics and experience	✓ Annual Board member independence evaluations	✓ Annual Board self-assessment to ensure effectiveness
	✓ Diverse Board composition	✓ Separation of Board executive chairman and CEO; lead director appointed when chairman not independent	✓ All then-current directors attended more than 75% of meetings in 2025
	✓ Regular executive sessions of independent directors and committees	✓ Comprehensive Code of Conduct and Corporate Governance Guidelines	✓ Board oversight of sustainability and commitment to corporate social responsibility
Compensation Policies	✓ Pay-for-performance philosophy with focus on long-term value creation	✓ Compensation "clawback" policy	✓ Policy prohibiting hedging or pledging of shares by executives or directors
	✓ Regular engagement with independent compensation consultant	✓ Majority of Board compensation consists of stock	✓ Performance share awards capped if TSR is negative

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

☑ Our Board of Directors ("Board") recommends that you vote "**FOR**" each of the director nominees.

Important information about the experience, qualifications, attributes and skills of each of our director nominees can be found beginning on page 10.

OUR BOARD OF DIRECTORS

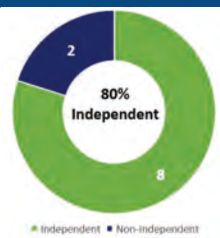
	NAME AND PRINCIPAL OCCUPATION	AGE	DIRECTOR SINCE	INDEPENDENT	OTHER PUBLIC COMPANY BOARDS	COMMITTEE MEMBERSHIP: AUDIT	COMMITTEE MEMBERSHIP: COMPENSATION & MANAGEMENT DEVELOPMENT	COMMITTEE MEMBERSHIP: NOMINATING & CORPORATE GOVERNANCE
	**Eric J. Cremers** Executive Chairman, Rayonier Inc.	62	2026 ☆		—			
	**Scott R. Jones** Retired President, Forest Capital Partners	67	2014 ⚑	✓	—		Committee Member	Committee Member
	**Keith E. Bass** CEO, Mattamy Homes US; Managing Partner, Mill Creek Capital LLC	61	2017	✓	1		Committee Chair	
	**Linda M. Breard** Retired Interim CFO, Impinj	56	2026	✓	2	Committee Member, Audit Committee financial expert	Committee Member	
	**Michael J. Covey** Retired CEO, PotlatchDeltic Corp	68	2026	✓	—			Committee Chair
	**Gregg A. Gonsalves** Advisory Partner, Integrated Capital LLC	58	2022	✓	1	Committee Member, Audit Committee financial expert	Committee Member	
	**D. Mark Leland** Retired Interim President and CEO, Deltic Timber Corporation	64	2026	✓	2	Committee Member	Committee Member	
	**Mark D. McHugh** President and CEO, Rayonier Inc.	50	2024		—			
	**Ann C. Nelson** Retired Lead Audit Partner, KPMG LLP	66	2020	✓	1	Committee Chair, Audit Committee financial expert		Committee Member
	**Lenore M. Sullivan** Retired Partner, Perella Weinberg Partners	68	2026	✓	—	Committee Member		Committee Member
	MEETINGS IN 2025		**BOARD—15**			**10**	**7**	**4**

Ⓒ Committee Chair   Committee Member   ☆ Executive Chairman of the Board of Directors   Audit Committee financial expert   ⚑ Lead Independent Director

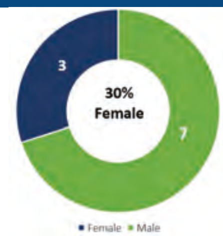
BOARD SNAPSHOT

Below is information regarding our ten director nominees.

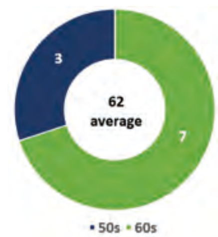
INDEPENDENCE



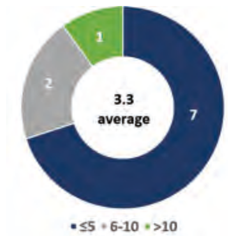
GENDER



AGE

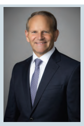
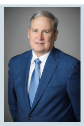
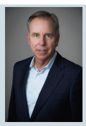
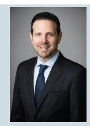
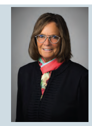
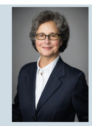


TENURE



DIRECTOR SKILLS AND BACKGROUND MATRIX

The table below summarizes a range of relevant skills and experiences that each director nominee brings to the Board.

DIRECTOR SKILLS AND EXPERIENCE	CREMERS	JONES	BASS	BREARD	COVEY	GONSALVES	LELAND	MCHUGH	NELSON	SULLIVAN	#
Current or Former Public Company CEO	✓		✓		✓		✓	✓			5
Current or Former Outside Public Company Board			✓	✓	✓	✓	✓		✓		6
Audit Committee Financial Expert				✓		✓			✓		3
Corporate Finance	✓			✓		✓	✓	✓	✓	✓	7
REIT	✓	✓	✓		✓	✓		✓	✓	✓	8
Timber / Forestry Industry	✓	✓			✓			✓	✓		5
Land-Based Solutions	✓	✓			✓		✓	✓		✓	6
Real Estate Development	✓	✓	✓		✓	✓		✓	✓	✓	8
Environmental Policy and/or Compliance		✓	✓						✓		3
Forest Products	✓	✓			✓		✓		✓		5
Customer Supply Chain	✓				✓						2
Diversity of Background				✓		✓			✓	✓	4
DEMOGRAPHICS											
Gender	Male	Male	Male	Female	Male	Male	Male	Male	Female	Female	
Race/Ethnicity	White	White	White	White	White	Black	White	White	White	White	

BOARD REFRESHMENT

We have added five new non-management directors to our Board since 2021, representing 63% of the such directors.

PROPOSAL NO. 2 — NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Our Board recommends that you vote "**FOR**" the non-binding advisory approval of the compensation of our named executive officers.

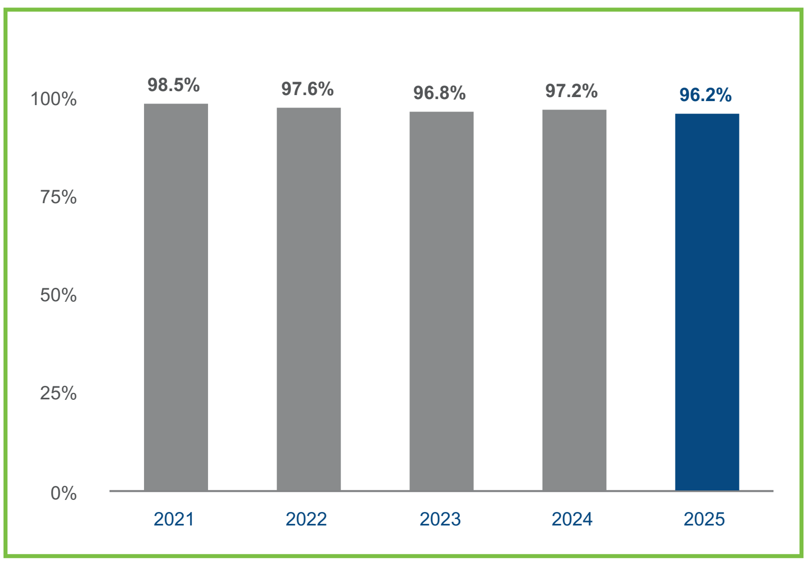
Our shareholders have the opportunity to cast a non-binding advisory vote to approve the compensation of our named executive officers, as set forth in Proposal No. 2 starting on page 21. Please refer to our Compensation Discussion and Analysis on page 22 for a detailed description of our compensation programs and practices. Our Board recommends that you vote "FOR" the non-binding advisory approval of the compensation of our named executive officers.

Last year, our shareholders expressed a high level of support for the compensation of our named executive officers, with 96.2% of the votes cast in favor of our compensation programs and practices. Accordingly, the Compensation and Management Development Committee ("Compensation Committee") continued in 2025 to consistently adhere to its pay-for-performance philosophy and compensation programs. The Compensation Committee will continue to consider results from the annual shareholder advisory votes, including the outcome of the vote for this Proposal No. 2, as well as other shareholder input, when reviewing executive compensation programs and policies.

HISTORICAL SAY-ON-PAY SUPPORT

97%

average shareholder approval over the last five years



PROPOSAL NO. 3 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Board recommends that you vote "**FOR**" the ratification of KPMG LLP to serve as our independent registered public accounting firm for 2026.

We are seeking shareholder ratification of the appointment of KPMG LLP to serve as our independent registered public accounting firm for 2026. Please refer to page 44 for additional information.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

ELECTION PROCESS

The Board held fifteen (15) meetings during fiscal year 2025. During fiscal year 2025, all directors attended at least 75% of all Board meetings and all committee meetings of which the director was a member.[2] The Nominating and Corporate Governance Committee ("Nominating Committee") of the Board has nominated the persons whose names are set forth below to serve as directors until the 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified. In the absence of a vote by a signed proxy, shares represented by the proxy will be voted FOR the election of each of these nominees to the Board.

DIRECTOR QUALIFICATIONS

We believe the members of our Board have the proper mix of relevant experience and expertise given the Company's businesses and real estate investment trust ("REIT") structure, together with a level of demonstrated integrity, judgment, leadership and collegiality, to effectively advise and oversee management in executing our strategy. There are no specific minimum qualifications for director nominees other than, as required by our Corporate Governance Principles, director nominees may not stand for election after he or she has reached the age of 73. However, in identifying or evaluating potential nominees, it is the policy of our Nominating Committee to seek individuals who have the knowledge, experience, diversity and personal and professional integrity to be most effective, in conjunction with the other Board members, in collectively serving the long-term interests of the Company. The Nominating Committee periodically evaluates the criteria for Board membership, taking into account the Company's strategy, geographic markets, regulatory environment and other relevant business factors, as well as changes in applicable laws or listing standards.

DIRECTOR NOMINATIONS

Shareholders are being asked to vote on the election of ten (10) directors to serve until the 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified. The Board has no reason to believe that any nominee will be unable to serve as a director. If, however, a nominee should be unable to serve at the time of the Annual Meeting, common shares properly represented by valid proxies will be voted in connection with the election of a substitute nominee recommended by the Board. Alternatively, the Board may either allow the vacancy to remain unfilled until an appropriate candidate is identified or may reduce the authorized number of directors to eliminate the unfilled seat.

If any incumbent nominee for director should fail to receive the required affirmative vote of a majority of the votes cast with regard to his or her election, our Corporate Governance Principles require the director to tender his or her resignation to the Board. The Nominating Committee would then consider such resignation and make a recommendation to the Board as to whether to accept or reject the resignation. The Company would publicly disclose the Board's decision and rationale within 90 days after receipt of the tendered resignation.

Set forth below is certain information concerning each of the director nominees, including age, experience, qualifications and professional highlights during at least the last ten (10) years, based on data furnished by such nominee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE FOLLOWING NOMINEES.

[2] The Board of Directors and its committees had an aggregate attendance rate of 98.4% during 2025 for all meetings.

INFORMATION AS TO NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

Eric J. Cremers

Age: 62
Director Since: 2026

Board Committees:

- Executive Chairman of the Board

Other public directorships:

- None

Professional Highlights:

President and Chief Executive Officer of PotlatchDeltic Corp. from 2021 to 2026; Director from 2013 to 2026; President and Chief Operating Officer from 2013 to 2020; Executive Vice President and Chief Financial Officer from 2012 to 2013

Mr. Cremers has strong strategic planning and financial analysis skills, including evaluating investment opportunities and mergers and acquisitions. He also has experience operating in the domestic forest and wood products industries. He has a deep understanding of all aspects of our business and operations and an operational understanding of the requirements associated with maintaining REIT status.

Scott R. Jones

Age: 67
Director Since: 2014

Board Committees:

- Lead Independent Director of the Board
- Compensation
- Nominating

Other public directorships:

- None

Professional Highlights:

President of Forest Capital Partners, a forest investment firm, from 2000 to 2018; President and Chief Executive Officer of Timberland Growth Corporation, a timberland REIT joint venture, from 1998 to 2000

Mr. Jones has substantial expertise in forest management, technology and innovations, as well as forest and real estate investments. He is particularly well-suited to help the Board with investment decisions and to oversee the management of the Company's forest resources and real estate businesses.

Keith E. Bass

Age: 61
Director Since: 2017

Board Committees:

- Chair of Compensation

Other public directorships:

- Xenia Hotels and Resorts

Professional Highlights:

CEO of Mattamy Homes US, a privately owned homebuilder with communities throughout the United States, since 2020 and Managing Partner of Mill Creek Capital LLC, a private equity and consulting firm, since 2017; President and CEO of WCI Communities, Inc., from 2012 to 2017; President of Pinnacle Land Advisors from 2011 to 2012; held various key positions with The Ryland Group from 2003 to 2011

Mr. Bass has extensive expertise in the real estate industry. He has led organizations with as large as $2 billion in annual revenue, built lean operations and created long-term operational roadmaps to position companies to thrive in any market climate. Mr. Bass brings a broad real estate perspective to the Board's evaluation of investment opportunities.

Linda M. Breard

Age: 56
Director Since: 2026

Board Committees:
- Audit
- Compensation

Other public directorships:
- Insight Enterprises, Inc
- Paylocity Holding Corporation

Professional Highlights:

Director at PotlatchDeltic Corp. from 2015 to 2026; Interim CFO of Impinj from 2018-2020. Executive Vice President and Chief Financial Officer of Kaiser Permanente of Washington in 2017 and Group Health Cooperative from 2016 to 2017, which was acquired by Kaiser. Senior Vice President and Chief Financial Officer along with various executive roles at Quantum Corporation from 2006 to 2016

Ms. Breard has substantial capital markets and financial reporting expertise as well as an understanding of internal controls through her service as Chief Financial Officer of various publicly traded companies and major health care organizations over the past decade. She also has significant oversight and executive-level management experience having been responsible for information technology, facilities, human resources, corporate communications, operations, and supply chain management in addition to her Chief Financial Officer responsibilities.

Michael J. Covey

Age: 68
Director Since: 2026

Board Committees:
- Chair of Nominating

Other public directorships:
- None

Professional Highlights:

Director at PotlatchDeltic Corp. from 2006 to 2026; Chief Executive Officer from 2006 to 2020; President and Chief Executive Officer from 2006 to 2013.; Chair of the Board from 2007 to 2021; Executive Chair of the Board from 2021 to 2022;[3] Non-executive Chair of the Board from 2022 to 2026. Prior to joining PotlatchDeltic in 2006, he was employed for 23 years by Plum Creek Timber Company, Inc., a REIT formerly traded on the NYSE until it was acquired by Weyerhaeuser Company in 2016

Mr. Covey has a deep understanding of all aspects of the business and operations. He has a strong background in timberlands, real estate and forest products and extensive executive-level experience in financial and operational management of timberlands and wood products and other manufacturing facilities. Through his experience managing a REIT, he also has an operational understanding of the requirements associated with maintaining REIT status.

Gregg A. Gonsalves

Age: 58
Director Since: 2022

Board Committees:
- Audit
- Compensation

Other public directorships:
- RREEF Property Trust, Inc.

Professional Highlights:

Co-Chief Executive Officer of Diamond Star Commercial Vehicles, a Southern California based truck dealership, since 2025, and Partner at Integrated Capital LLC, a hotel-focused, private real estate advisory and investment firm, since 2013. Goldman, Sachs & Co. for more than 20 years, most recently as the Partner responsible for Goldman's Real Estate Mergers and Acquisitions Business

Mr. Gonsalves brings substantial experience and expertise in capital markets and mergers and acquisitions across a variety of industries, with particular expertise in the REIT sector.

[3] Mr. Covey did not serve as an executive officer (as such term is defined in Section 16 and Rule 3b-7 of the Exchange Act) of PotlatchDeltic during his tenure as Executive Chair.

D. Mark Leland

Age: 64
Director Since: 2026

Board Committees:
- Audit
- Compensation

Other public directorships:
- Kinetik Holdings Inc.
- Rice Acquisition Corporation

Professional Highlights:

Director of PotlatchDeltic from 2018 to 2026; interim President and Chief Executive Officer of Deltic Timber Corporation from 2016 to 2017; Executive Vice President and Chief Financial Officer of El Paso Corporation, a natural gas and energy company formerly traded on NYSE from 2005 to 2009; President of El Paso's midstream business unit from 2009 to 2012; Director of El Paso Pipeline Partners, L.P. from its formation in 2007 to 2012

Mr. Leland brings extensive executive, operational, and financial experience including his certifications as an Internal Auditor and Management Accountant and provides invaluable insight to the Board in its oversight of the company's assets and operations through his experience on the boards of directors of several publicly traded companies.

Mark D. McHugh

Age: 50
Director Since: 2024

Board Committees:
- None

Other public directorships:
- None

Professional Highlights:

President, Chief Executive Officer and Director of the Company since 2024; President and Chief Financial Officer of the Company from 2023 to 2024; Senior Vice President and Chief Financial Officer of the Company from 2014 to 2023

Mr. McHugh has over 20 years of experience in finance and capital markets, focused primarily on the forest products and REIT sectors. He joined Rayonier from Raymond James, where he served as Managing Director in the Real Estate Investment Banking group, responsible for the firm's timberland and agriculture sector coverage. Prior to Raymond James, he worked in the Investment Banking division of Credit Suisse, focused on the paper and forest products sectors.

Ann C. Nelson

Age: 66
Director Since: 2020

Board Committees:
- Chair of Audit
- Nominating

Other public directorships:
- Clearwater Paper Corporation

Professional Highlights:

More than 35 years of senior leadership and management experience (25 as an audit partner); Lead Audit Partner with KPMG LLP, an independently registered public accounting firm, on many global publicly traded companies, including Weyerhaeuser Company, Plum Creek Timber Company, Inc. and Potlatch Corporation

Ms. Nelson brings expertise to the Board in areas of auditing, accounting and financial reporting, internal controls and corporate governance. In addition, she has board experience by way of the Boise Chamber of Commerce (Chairman of the Board and past Treasurer/Audit Committee chair over an eight-year period). Ms. Nelson also has significant experience in the forest products industry, including but not limited to timber REITs.

Lenore M. Sullivan

Age: 68
Director Since: 2026

Board Committees:
- Audit
- Nominating

Other public directorships:
- None

Professional Highlights:

Director at PotlatchDeltic Corp. from 2018 to 2026; Director at Deltic from 2015 to 2018; Retired partner at Perella Weinberg Partners where she served as portfolio manager for the firm's Agility Real Return Asset Fund from 2007 to 2009; Investment Advisory Committee member of the Employee Retirement System of Texas from 2010 to 2019; Associate Director for the Real Estate and Finance and Investment Center at the University of Texas at Austin from 2002 to 2007

Ms. Sullivan has extensive knowledge of real estate, REITs, financing and related capital markets. Her corporate financial experience in analyzing and evaluating financial statements and her executive experience supplements the Board's extensive collective expertise in these areas.

DIRECTOR COMPENSATION

OVERVIEW

The Company uses a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Board. When setting director compensation, the Board considers the significant time commitment and the skills and experience level necessary for directors to fulfill their duties. Non-management director compensation is set by the Board at the recommendation of the Compensation Committee. Our directors are subject to minimum share ownership and share retention requirements as discussed in the Compensation Policies and Governance Practices section on page 32 under "Stock Ownership Guidelines."

2025 / 2026 COMPENSATION PAID TO NON-MANAGEMENT DIRECTORS

For the 2025-2026 period, each non-management director received and/or earned the following cash compensation (prorated for partial year service, as applicable):

- annual cash retainer of $65,000, payable in equal quarterly installments;
- annual cash retainers to members of the Audit, Compensation and Nominating Committees of $13,500, $7,500 and $5,000, respectively, payable in equal quarterly installments;
- annual cash retainers for the chairs of the Audit, Compensation and Nominating Committees of $20,000, $15,000 and $12,500, respectively, payable in equal quarterly installments;
- an additional annual cash retainer for the Lead Independent Director of the Board of $30,000, payable in equal quarterly installments;[4]
- an additional annual cash retainer for the Chair of the Board of $75,000, payable in equal quarterly installments;[5] and
- stock award equivalent to $125,000 based on grant date value, vesting upon issuance and to be held until the earlier of four years from the date of issuance or a director's departure from the Board.

Directors may defer up to 100% of their cash compensation. Any deferred amounts are paid to the director in a single lump sum on the later of the date the director becomes 73 or the conclusion of the director's term or upon termination as a director, if prior to age 73. Any deferred amounts shall be credited with interest thereon at a rate equal to 120% of the long-term Applicable Federal Rate, adjusted and compounded annually as of December 31.

[4] Following the merger with PotlatchDeltic.

[5] In lieu of this annual cash retainer, Mr. Cremers, as Executive Chairman, will receive the compensation package outlined in his letter agreement with the Company entered into in connection with the PotlatchDeltic merger.

DIRECTOR COMPENSATION TABLE

The following table provides compensation information for the one-year period ended December 31, 2025 for all individuals serving on our Board at any time during 2025.

Name	Fees Earned or Paid in Cash ($)[3]	Stock Awards ($) [1]	All Other Compensation ($)	Total ($)
Bass, Keith E.	[2]	212,460	—	212,460
Gonsalves, Gregg A.	86,000	125,011	—	211,011
Jones, Scott R.	152,500	125,011	—	277,511
Martin, V. Larkin	77,500	125,011	—	202,511
McHugh, Mark	— [4]	—	—	—
Moore, Meridee A.	96,000 [3]	125,011	—	221,011
Nelson, Ann C.	106,000 [3]	125,011	—	231,011
Rivers, Matthew J.	83,500	125,011	—	208,511
Wiltshire, Andrew G.	83,500	125,011	—	208,511

(1) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in calculating these values may be found in Note 20 “Incentive Stock Plans” included in the notes to financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025. All awards include the May 2025 awards of 5,170 shares of restricted stock to each director vesting immediately upon issuance of the grant, and which shares shall be required to be held until the earlier of four years from the grant or the departure of a director from Rayonier.

(2) Mr. Bass elected to receive his cash payments for 2025 in shares in lieu of cash. On February 28, 2025, he was awarded 825 shares at a price of $26.49 per share; on May 30, 2025, he was awarded 923 shares at a price of $23.70 per share; on August 29, 2025, he was awarded 832 shares at a price of $26.28 per share; and on November 28, 2025, he was awarded 984 shares at a price of $22.21 per share.

(3) Includes $20,000 in Audit Chair fees for Ms. Nelson, $15,000 in Compensation Chair fees for Mr. Bass; $12,500 in Nominating and Corporate Governance Chair fees for Ms. Moore; and $75,000 in Non-Executive Chairman fees for Mr. Jones.

(4) Mr. McHugh, the Chief Executive Officer of the Company since April 1, 2024, was not compensated for serving as a director during 2025. See the Summary Compensation Table on page 34 for compensation information relating to Mr. McHugh during 2025.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRINCIPLES

Our Board operates under a set of Corporate Governance Principles, which include guidelines for determining director independence and consideration of potential director nominees. The Corporate Governance Principles can be found on the Company's website (www.rayonier.com). The Board, through the Nominating Committee, regularly reviews developments in corporate governance and best practices and, as warranted, modifies the Corporate Governance Principles, committee charters and key practices.

DIRECTOR INDEPENDENCE

The Company's common shares are listed on the New York Stock Exchange ("NYSE"). In accordance with NYSE rules, the Board makes affirmative determinations annually as to the independence of each director and nominee for election as a director. To help make such determinations, the Board has adopted a set of Director Independence Standards, which conform to or are more exacting than the independence requirements set forth in the NYSE listing standards. Our Director Independence Standards are appended to the Company's Corporate Governance Principles, available at www.rayonier.com. In applying our Director Independence Standards, the Board considers all relevant facts and circumstances.

Based on our Director Independence Standards, the Board has affirmatively determined that all persons who have served as directors of our Company at any time since January 1, 2025, other than Mr. Cremers and Mr. McHugh, are independent under applicable NYSE listing standards and SEC rules.

In addition, members of our Audit Committee and Compensation Committee are subject to certain additional independence criteria. Specifically, the Board has determined that each member of the Compensation Committee is independent within the meaning of Rule 10C-1 of the Securities Exchange Act of 1934 ("Exchange Act") and that all Compensation Committee members qualify as "non-employee directors" as defined in Rule 16b-3 under the Exchange Act. The Board has also determined that all of the Audit Committee members are independent within the meaning of the NYSE listing standards and Rule 10A-3 of the Exchange Act. For additional information regarding independence and qualifications of the Audit Committee, see the "Report of the Audit Committee" on page 45.

The Nominating Committee, on behalf of the Board, annually reviews any transactions undertaken or relationships existing between the Company and other companies with which any of our directors or Board nominees are affiliated. The Board determined that none of the transactions or relationships identified for 2025 were material to the Company, the other companies or the independence of the subject directors and Board nominees.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three standing committees, the Audit Committee, Compensation Committee and Nominating Committee, each of which operates under a written charter available on the Investor Relations section of the Company's website (www.rayonier.com).

Name of Committees and Members	Functions of the Committees
AUDIT: Ann C. Nelson, Chair Linda M. Breard* Gregg A. Gonsalves D. Mark Leland* Meridee A. Moore** Matthew J. Rivers** Lenore M. Sullivan* Andrew G. Wiltshire** **No. of Meetings in 2025:** 10	This committee is responsible for overseeing our accounting and financial reporting policies and processes, disclosure controls and procedures, and internal controls over financial reporting, including: • discussing audited annual financial statements and quarterly financial statements with the Company and the independent auditors, as well as making a recommendation to the Board regarding the inclusion of same in the annual Form 10-K; • reviewing with the independent auditors results of their annual audit of the Company's financial statements and audit of internal control over financial reporting and the required communications under (i) Auditing Standards No. 1301 and (ii) Public Company Accounting Oversight Board rules regarding the independence of the independent auditors; • reviewing with management and the independent auditors (i) all significant issues, deficiencies and material weaknesses in the design or operation of internal controls and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; • reviewing with the independent auditors any audit problems or difficulties and the Company's response; • resolving any disagreements between management and the independent auditors regarding financial reporting; • reviewing with management and the independent auditors (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) all critical accounting policies and practices and all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, (iii) alternative treatments within generally accepted accounting principles that have been discussed with management, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent auditors, (iv) the effect of regulatory and accounting initiatives, as well as any significant off-balance sheet structures on the Company's financial statements, and (v) other material written communications between the independent auditors and management; and • reviewing press releases, guidance, rating agency and investor presentations and other public disclosures of financial information, with particular attention to any use of "pro forma" or "adjusted" non-GAAP information.
COMPENSATION AND MANAGEMENT DEVELOPMENT: Keith E. Bass, Chair Linda M. Breard* Gregg A. Gonsalves Scott R. Jones D. Mark Leland* V. Larkin Martin** Ann C. Nelson*** **No. of Meetings in 2025:** 7	This committee is responsible for overseeing the compensation and benefits of employees and directors, including: • evaluating management performance, succession and development matters; • establishing executive compensation; • reviewing the Compensation Discussion and Analysis included in the annual proxy statement; • approving individual compensation actions for all senior executives other than our CEO; • recommending compensation actions regarding our CEO for approval by our non-management directors; and • reviewing and recommending to the Board the compensation of our non-management directors.
NOMINATING AND CORPORATE GOVERNANCE: Michael J. Covey, Chair* Scott R. Jones V. Larkin Martin** Meridee A. Moore** Ann C. Nelson* Matthew J. Rivers** Lenore M. Sullivan* Andrew G. Wiltshire** **No. of Meetings in 2025:** 4	This committee is responsible for advising the Board with regard to board structure, composition and governance, including: • establishing criteria for Board nominees and identifying qualified individuals for nomination to the Board; • recommending the composition of Board committees; • overseeing processes to evaluate Board and committee effectiveness; • reviewing sustainability risks significant to the Company and overseeing the responsibilities of the Board committees with respect to such risks; • overseeing our corporate governance structure and practices, including our Corporate Governance Principles; • reviewing and approving changes to the charters of the other Board committees; and • reviewing, approving, and overseeing transactions between the Company and any related person.

*Joined the Committee on January 30, 2026 in connection with closing of the PotlatchDeltic merger

** Resigned from the Board on January 30, 2026 in connection with closing of the PotlatchDeltic merger

***Left the Committee on January 30, 2026 in connection with closing of the PotlatchDeltic merger

BOARD LEADERSHIP STRUCTURE

Our governing documents allow the roles of Chairman of the Board and CEO to be filled by the same or different individuals. This approach allows the Board flexibility to determine whether the two roles should be separate or combined based upon the Company's needs and the Board's assessment of the Company's leadership from time to time. Although our Board regularly considers and is open to different structures as circumstances may warrant, the Board believes that the current arrangement of separating the roles of Chairman and CEO is in the best interest of the Company and its shareholders at this time because it provides the appropriate balance between strategy development and independent oversight of management. If the Chairman of the Board is not an independent director, the Board will appoint an independent director to serve as Lead Director.

Eric J. Cremers currently serves as the Executive Chairman of the Board. As a result, upon Mr. Cremers' appointment as Executive Chairman, the Chairman was no longer an independent director, and, in accordance with our governing documents, the Board appointed Scott. R. Jones to serve as Lead Director. The responsibilities of the Lead Director include, among other things:

- Providing independent oversight of the Company's management and affairs on behalf of the Company's shareholders to support the effectiveness and independence of the Board;
- Acting as a resource for, and counsel to, the Chairman, and presiding over meetings of the Board in the absence of the Chairman;
- Calling, setting agendas for and presiding over executive sessions of the independent directors and communicating the results of such sessions to the Chairman or Chief Executive Officer, as appropriate;
- Facilitating communication and discussion among the independent directors on key issues and concerns outside of Board meetings, as well as Facilitating communications and serving as the principal liaison between the Company's management (and the Chairman, as applicable) and the independent directors;
- Providing input on composition, size, membership, leadership, structure and oversight responsibilities of the Board and Committees, as part of the Board's and the Nominating Committee's periodic reviews of such matters; and
- Representing the Board in communications with shareholders and other stakeholders where necessary and appropriate for the Board to respond on matters independently from the Company's management.

OVERSIGHT OF RISK

The Board is actively involved in understanding and overseeing the steps taken by management to identify, evaluate, manage and mitigate the Company's exposure to risks. The Board conducts its risk oversight function both through direct oversight of risks facing the Company and through the delegation of specific oversight functions to the committees of the Board. Each of the Board committees and our Enterprise Risk Management ("ERM") Committee, which consists of senior executives that are annually appointed by the Board, oversees and reviews areas of risk delegated to it by the Board. The full Board oversees the Board committees and the risks delegated to such committees. The Board also receives regular reports from senior executives, employees of the Company and outside advisors regarding risks facing the Company. We believe that these governance practices, including the interaction of the various committees, facilitate effective Board oversight of our significant risks. The primary areas of risk oversight of each of our Board committees and the ERM Committee are as follows:

COMMITTEES	PRIMARY AREAS OF RISK OVERSIGHT
Audit Committee	The Audit Committee is responsible for risks associated with financial and accounting matters, specifically financial reporting, internal controls, disclosure, tax, legal and compliance risks. The Board has also given the Audit Committee primary responsibility for overseeing the Company's ERM program and the ERM Committee. With this responsibility, the Audit Committee monitors the Company's significant business risks, including financial, operational, privacy, cybersecurity, business continuity, legal, regulatory, and reputational exposures, and reviews the steps management has taken to monitor and control these exposures.
Compensation Committee	The Compensation Committee is responsible for risks related to compensation policies and practices, including incentive-related risks, and oversees risks associated with talent management and succession planning. The Compensation Committee also oversees an annual risk assessment of the Company's compensation policies and practices that is prepared by the ERM Committee.
Nominating Committee	The Nominating Committee is responsible for risks associated with corporate governance matters, related party transactions, effectiveness and organization, director independence and director succession planning. The Nominating Committee is also responsible for identifying and assessing sustainability-related risks, including climate-related risks, and refers said risks to the appropriate committee.
ERM Committee	The ERM Committee is responsible for identifying and assessing the material risks facing the Company and providing periodic reports regarding such risks to the Audit Committee for review and evaluation of risk identification and mitigation strategies. The ERM Committee also completes an annual risk assessment with regard to the Company's overall compensation policies and practices, which is reviewed by the Compensation Committee.

OVERSIGHT OF SUSTAINABILITY STRATEGY AND RISKS

Rayonier recognizes that operating responsibly—minimizing the environmental impact of our operations and respecting human rights by creating an environment of respect, integrity and fairness for our employees, contractors, customers, and other stakeholders wherever we do business—is fundamental to our long-term success. The Nominating Committee, through Board delegation, has the responsibility for oversight of sustainability risks significant to the Company, including risks associated with the formulation of sustainability strategies and goals, as well as related governance policies.

In 2025, the Nominating Committee continued its focus on sustainability-related risks significant to the Company. Additionally, the Board reviewed and approved the Company's Carbon Report and Sustainability Report, covering 2024 data. Within the Sustainability Report, Rayonier addresses key factors that we believe are meaningful to our investors and other stakeholders. Our sustainability efforts continue to evolve, and Rayonier welcomes shareholder feedback. Sustainability-related matters monitored by the Board currently include:

- *Environmental Sustainability and Climate*. Our internal research team evaluates climate change at both a global and regional level in an effort to assess the potential long-term impacts on the health and productivity of our forests. In addition, as part of the process for establishing our long-term strategies, our senior leadership team and Board consider the potential opportunities and risks associated with climate change and the actions we can take to mitigate these risks.
- *Culture and Employee Engagement.* Our Board views our culture as one of Rayonier's most critical assets and regularly receives briefings from our Chief Executive Officer on initiatives to strengthen our company culture and encourage employee engagement. Our culture is centered on empowering individuals to behave like owners, working effectively as a team across functional and regional boundaries, prioritizing safety as a way of life, and listening to and respecting diverse points of view.
- *Safety.* The health and safety of our employees and contractors is a key priority. By operating an effective safety management system, complying with all laws and ordinances, and evaluating risks, eliminating hazards, and improving our performance, we demonstrate our dedication to employee safety. Employees are expected to take ownership for their own safety, challenge unsafe conditions and behaviors, participate in the identification and elimination of hazards, and follow all safety practices and policies.
- *Inclusion.* We are committed to creating a collaborative and inclusive environment within Rayonier, with our customers and among our contractors and suppliers. Our Board views this commitment as a business imperative and a competitive advantage. The forestry sector has historically lacked diversity in the pool of qualified candidates. We proactively engage in ways we believe can have an impact on increasing diversity within the qualified candidate pool over time.
- *Data Privacy and Cybersecurity*. Protecting the privacy of our customers' information and the security of our systems and networks is a key priority for Rayonier. Our Board is committed to maintaining strong and meaningful privacy and security protection for all of our stakeholders' information. The Audit Committee has primary responsibility for overseeing our risk management program related to data privacy and security and cybersecurity.

- *Political Activities*. We adhere to high ethical standards when engaging in any political activities, including lobbying. In addition, any political activity is subject to robust internal controls which are overseen by the Audit Committee. All such uses of Rayonier funds, facilities or other assets are coordinated by the Vice President, Government Relations in consultation with the Executive Vice President, General Counsel and Corporate Secretary.
- *Anti-Corruption*. We have an active anti-corruption program to comply with applicable anti-corruption rules, including the Foreign Corrupt Practices Act. As part of this program, the Audit Committee receives annual notification of our continued compliance.

OVERSIGHT OF EXECUTIVE SUCCESSION PLANNING

Our Board places significant focus on the recruitment, retention and development of key talent, including a comprehensive succession planning process. This process includes regularly scheduled formal succession planning discussions covering the CEO and other key leadership roles, along with periodic reviews of progress made on development plans for potential leadership successors. The process also provides the Board with regular exposure to senior executives and other high-potential leaders throughout the organization.

Our Board views succession planning for the CEO role as one of its most critical responsibilities. Accordingly, the Board has developed a systematic process to identify and develop potential candidates for the CEO role, ensuring an effective and smooth transition in leadership when necessary.

To this end, the appointment of Mr. McHugh as CEO effective April 1, 2024 was the culmination of a deliberate, multi-year succession planning process conducted with the assistance of a leading executive consulting firm. The process considered the merits of both internal and external prospective candidates based on a detailed and customized specification of the desired experience, skills and character traits for the CEO role at Rayonier. The process also identified key development areas for internal candidates and provided extensive resources to such candidates to enhance their long-term leadership capabilities.

Overall, the Board is very pleased with the leadership transition process and considered it to be seamless and highly successful.

NON-MANAGEMENT DIRECTOR MEETINGS

Our non-management directors met separately in five (5) regularly scheduled meetings during 2025. Our non-management directors also met separately in three (3) executive sessions at special meetings of the Board during 2025. These additional sessions primarily related to the PotlatchDeltic merger and leadership transition.

BOARD SELF-EVALUATION PROCESS

Pursuant to our Corporate Governance Principles, the Nominating Committee is responsible for establishing and overseeing a process for annual self-evaluation of the effective operation and performance of our Board and of each Board committee. We use a discussion-based process, with a questionnaire to facilitate discussion, in which each director discusses privately with our Corporate Secretary: Board and committee composition, including appropriateness and diversity of skills, background, experience and structure, Board training, additional presentations on various topics, refinements to meeting materials and presentation format, opportunities to improve Board and committee governance, performance and effectiveness, as well as any other topics or concerns the director may have. Additionally, the format and effectiveness of the evaluation process and whether to engage a third-party facilitator is also part of the review. Each director may also provide feedback directly to the Chair of the Nominating Committee as part of this process. The results of the discussions are aggregated by our Corporate Secretary then reported to the Board and committees utilizing a roundtable discussion format, and any necessary follow-up actions are developed. At the present time, our Board believes that the format of one-on-one private discussions with our Corporate Secretary is effective and elicits candid input and feedback.

DIRECTOR ATTENDANCE AT ANNUAL MEETING OF SHAREHOLDERS

Directors are encouraged, but not required, to attend the Annual Meeting of Shareholders. At the 2025 Annual Meeting, all directors were in attendance.

COMMUNICATIONS WITH THE BOARD

Shareholders and other interested parties who would like to communicate their concerns to one or more members of the Board, a Board committee, the Chair or the independent non-management directors as a group may do so by writing to any such party or group at Rayonier, c/o Corporate Secretary, 1 Rayonier Way, Wildlight, Florida 32097. All concerns received will be appropriately forwarded and, if deemed appropriate by the Corporate Secretary, may be accompanied by a report summarizing such concerns.

DIRECTOR NOMINATION PROCESS

Potential director candidates may come to the attention of the Nominating Committee through current directors, management, shareholders and others. It is the policy of our Nominating Committee to consider director nominees submitted by shareholders based on the same criteria used in evaluating candidates for Board membership identified from any other source. Our Nominating Committee utilizes a matrix to evaluate the specific personal and professional attributes of each director candidate versus those of the existing Board members to promote diversity of background, breadth of experience and expertise among our directors. The Nominating Committee assesses such diversity through its annual assessment of Board structure and composition and its review of the annual Board and committee performance evaluations. The Board continues to evaluate opportunities to refresh or otherwise enhance its composition.

RELATED PERSON TRANSACTIONS

Our Board has adopted a written policy designed to minimize potential conflicts of interest in connection with Company transactions with related persons. Our policy defines a “Related Person” to include any director, executive officer or person owning more than five percent of the Company’s stock or any of their immediate family members and any entity with which any of the foregoing persons are employed or affiliated. A “Related Person Transaction” is defined as a transaction, arrangement or relationship in which the Company is a participant, the amount involved exceeds $120,000 and a Related Person has or will have a direct or indirect material interest. For 2025, no Related Person Transactions were submitted to the Nominating Committee (the "Committee") for review, approval or ratification, and no transaction with any Related Person was identified.

STANDARD OF ETHICS AND CODE OF CORPORATE CONDUCT

The Company’s Standard of Ethics and Code of Corporate Conduct, which is applicable to our principal executive, financial and accounting officers, is available on the Company’s website (www.rayonier.com). Any amendments to or waivers of the Standard of Ethics and Code of Corporate Conduct will also be disclosed on our website.

INSIDER TRADING POLICY

We have adopted an insider trading compliance policy that governs the purchase, sale, and/or other transactions of our securities by directors, officers and employees, and have implemented processes that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable NYSE listing standards.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION; PROCESSES AND PROCEDURES

Keith E. Bass, Gregg A. Gonsalves, Scott R. Jones, V. Larkin Martin, and Ann C. Nelson each served as members of our Compensation Committee during the fiscal year ended December 31, 2025. No member of the Compensation Committee served as one of our officers or employees at any time during 2025 or had any Related Person Transaction or relationship required to be disclosed in this Proxy Statement. None of our executive officers serve, or served during 2025, as a member of the board of directors and compensation committee of a public company with at least one of its executive officers serving on our Board or Compensation Committee.

PROPOSAL NO. 2 — NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the preference expressed by a majority of our shareholders at our 2023 Annual Meeting, we are providing shareholders with an annual advisory vote to approve the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis ("CD&A") beginning on page 22 and in the executive compensation tables and other narrative disclosure in this Proxy Statement.

As described in detail in such disclosures, our executive compensation programs are designed to focus our senior leaders on the creation of long-term shareholder value. Our compensation programs provide a substantial majority of named executive officer compensation in the form of “at risk” performance-based incentives, consisting primarily of long-term stock-based awards. We believe this properly aligns the interests of our executives with those of our shareholders and with the long-term objectives of the Company.

This proposal provides shareholders with the opportunity to endorse or not endorse our compensation arrangements for our named executive officers through the following resolution:

> “RESOLVED, that the Company’s shareholders approve, on a non-binding advisory basis, the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the Company’s Proxy Statement for the 2026 Annual Meeting of Shareholders (which disclosure includes the Compensation Discussion and Analysis, the executive compensation tables and related material).”

While this vote is not binding, the Board and our Compensation Committee value the opinions of our shareholders and will take into account the outcome of the vote when considering future executive compensation arrangements.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE PROPOSAL TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

NAMED EXECUTIVE OFFICERS

Name	Title (as of 12/31/2025)
Mark D. McHugh	President and Chief Executive Officer
April J. Tice(1)	Senior Vice President and Chief Financial Officer
Douglas M. Long(2)	Executive Vice President and Chief Resource Officer
W. Rhett Rogers(1)	Senior Vice President, Portfolio Management
Mark R. Bridwell(1)	Senior Vice President, General Counsel and Corporate Secretary

(1) Upon the completion of the merger on January 30, 2026, Ms. Tice was appointed as Senior Vice President and Chief Accounting Officer, Mr. Rogers was appointed as Executive Vice President, Land Resources and Mr. Bridwell was appointed as Executive Vice President, General Counsel & Corporate Secretary.

(2) As a result of the merger, Mr. Long was involuntarily terminated effective February 13, 2026.

COMPENSATION DISCUSSION AND ANALYSIS

This CD&A provides information about our 2025 compensation programs for our named executive officers.

CD&A TABLE OF CONTENTS

EXECUTIVE SUMMARY

OUR COMPENSATION PHILOSOPHY. Our compensation philosophy emphasizes “pay for performance” programs designed to reward superior financial performance and sustained increases in the value of our shareholders’ investment in Rayonier, while recognizing the need to maintain competitive base pay, retirement, health care, severance and other fixed compensation programs. We seek to offer total compensation opportunities competitive with the markets in which we compete for talent, with an emphasis on long-term incentive compensation. When establishing an executive's target pay opportunity, our Compensation Committee considers market median statistics from survey benchmarks, as well as target pay levels for similarly situated executives at our direct timber real estate investment trust (REIT) competitors, among other factors. By providing a substantial portion of our named executive officers’ total targeted compensation in the form of long-term incentive awards, we seek to drive sustainable increases in our market valuation and to outperform our peers on a relative total shareholder return basis while promoting equity ownership to further align the interests of our executives with our shareholders.

SAY-ON-PAY. The Compensation Committee carefully considers the results of our shareholders’ advisory “Say-on-Pay” vote. Last year, our shareholders expressed a high level of support for the compensation of our named executive officers, with 96.2% of the votes cast in favor of our compensation programs and practices and therefore we did not make any changes to our programs in 2025 as a direct result of such Say-on-Pay vote.

COMPENSATION POLICIES AND GOVERNANCE PRACTICES SUMMARY.

WHAT WE DO	WHAT WE DON’T DO
✓ Pay for performance with focus on long-term value creation	× No hedging or pledging of Company stock
✓ Maintain robust share ownership requirements	× No single-trigger change in control provisions for equity awards
✓ Maintain a comprehensive clawback policy	× No excise tax gross-ups
✓ Avoid compensation practices that encourage inappropriate risk	× No excessive executive perquisites
✓ Engage an independent compensation consultant and conduct an annual compensation review	
✓ Maintain an independent Compensation Committee	
✓ Cap performance share awards payable if total shareholder return for the period is negative	

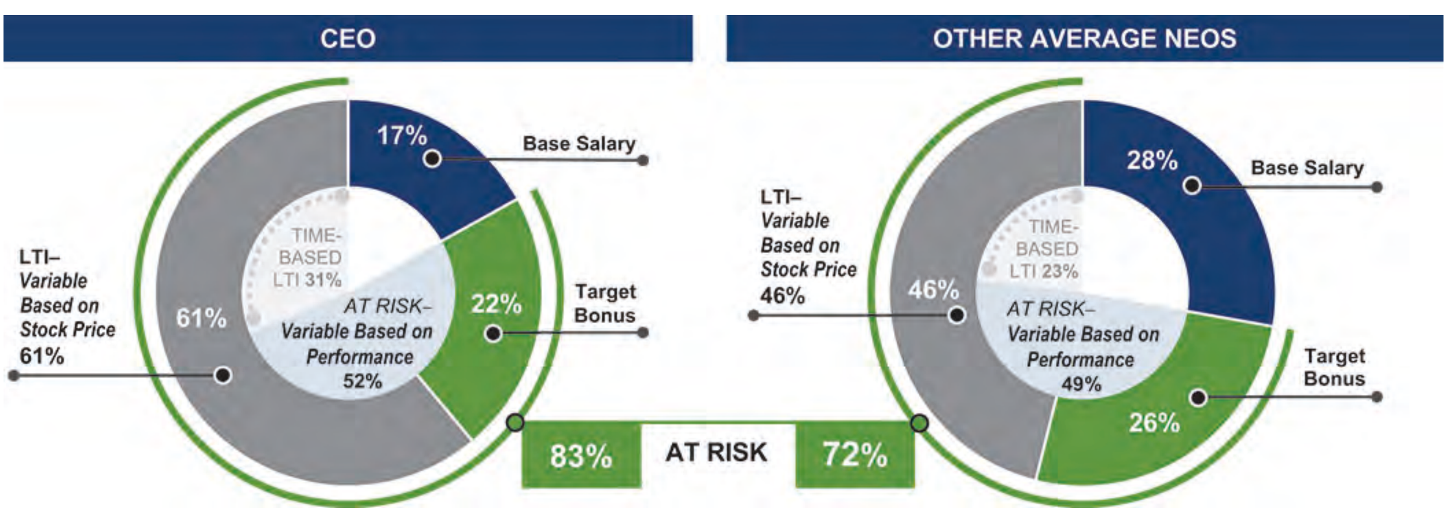
COMPLETION OF MERGER WITH POTLATCHDELTIC CORPORATION. On January 30, 2026, we completed our previously announced merger-of-equals transaction with PotlatchDeltic Corporation. In connection with the merger, our Compensation Committee adopted certain compensation arrangements for our named executive officers and other employees. These arrangements are described below in this CD&A.

COMPONENTS OF EXECUTIVE COMPENSATION

	TYPE	COMPONENT	DESCRIPTION	PURPOSE
FIXED	**Current Year Performance**	**BASE SALARY**	• Fixed cash compensation that recognizes level of responsibilities, experience, expertise and individual performance • Evaluated against external market data annually	• Helps attract and retain talented executives
VARIABLE		**ANNUAL BONUS PROGRAM**	• "At risk" performance-based cash compensation	• Rewards achievement of key annual financial metrics and strategic initiatives • Sustainability-related initiatives are incorporated into the strategic objective component of our program
	Long-Term Incentive	**PERFORMANCE SHARES (50%)** **TIME-BASED RESTRICTED STOCK UNITS (50%)**	• "At risk" equity-based stock compensation • Ultimate value of these awards depends upon our performance in delivering value to shareholders both in absolute terms through restricted stock units and relative to our peers through performance shares	• Encourages and rewards long-term performance • Aligns management interests with those of our investors • Promotes an ownership mentality that fosters the long-term perspective necessary for sustained success • Promotes retention with multi-year vesting schedules

Consistent with our compensation philosophy, a substantial majority of senior executive compensation is in the form of variable "at risk" pay, aligning compensation with performance and shareholder value creation. For 2025, the portion of total target compensation (which is comprised of base salary, target annual bonus and target long-term incentive award) allocated to variable "at risk" compensation was 83% for our CEO and 72% on average for our other named executive officers.

2025 TARGET COMPENSATION MIX



We do not have specific pay ratios for our CEO as compared to our other senior executives, but the Compensation Committee does take into account internal pay equity factors to ensure that compensation differences within the Company are consistent with respect to different job levels and responsibilities. For example, the Compensation Committee believes that the CEO has substantially more responsibility and impact on shareholder value than any other named executive officer. Therefore, the Compensation Committee sets the CEO's total compensation at a level appreciably higher in relation to that of other named executive officers, but at a level the Compensation Committee believes is appropriate and reflective of market practice and with a greater portion of the total compensation contingent on our performance.

BASE SALARY. Base salary is a fixed compensation component intended to compensate our executives based on experience, expertise and job responsibilities. Each year, the Compensation Committee reviews the base salary of our CEO and other executive officers, including all of our named executive officers. In making adjustments to base salary levels, the Compensation Committee considers a number of factors, including external market data, the approved annual salary budget, level of responsibilities, experience and breadth of knowledge, and individual performance. Base salaries for our named executive officers in 2025, which remained unchanged from the prior year, were as follows:

Named Executive Officer	Base Salary (Effective 4/1/24)
Mark McHugh	$800,000
April Tice	$425,000
Doug Long	$550,000
Rhett Rogers	$450,000
Mark Bridwell	$440,000

ANNUAL BONUS PROGRAM. Under the Rayonier Non-Equity Incentive Plan, we provide cash compensation in the form of an annual bonus incentive designed to reward executives based on the Company's financial performance against key budgeted financial metrics and the attainment of identified strategic objectives. The annual bonus program provides for a target bonus award opportunity for each executive, expressed as a percentage of base salary. For 2025, the target bonus award opportunities for the named executive officers were as follows: Mr. McHugh, 125%; Messrs. Long and Rogers and Ms. Tice, 100%; and Mr. Bridwell, 75%. The target bonus for Mr. Bridwell increased from 65% based on his level of responsibility and our annual compensation market review, which is discussed in the Compensation Benchmarking section.

Bonus Plan Metrics. Consistent with 2024, the financial performance objective under our annual bonus program for 2025 was Adjusted EBITDA. We consider Adjusted EBITDA to be the most meaningful measure of our periodic financial performance as well as a major driver of shareholder and enterprise value. The Compensation Committee believes that Adjusted EBITDA provides a strong measure of management performance with respect to our financial results, as it reflects the consolidated operational cash flow performance of our business excluding the impact of extraordinary items (both positive and negative). Additionally, since Adjusted EBITDA is a regularly reported financial metric, it provides greater transparency for our employees and shareholders. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense and income, income from operations of discontinued operations, gain on sale of discontinued operations, costs related to the merger with PotlatchDeltic, asset impairment charges, 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.

Adjusted EBITDA performance against budget, weighted 70%, and performance against our annual Strategic Objectives and a Quality of Earnings Assessment, weighted 30%, were used to calculate the overall bonus pool. The bonus pool funding level is calculated using the table below, interpolating values between the threshold, target and maximum levels, with zero payout for performance below threshold:

	Threshold	Target	Maximum
Adjusted EBITDA Performance (70%)			
Percentage of Budgeted Adjusted EBITDA Achieved	80% of Budget	Budget	110% of Budget
Bonus Pool Funding Level	35% of Target Awards	70% of Target Awards	105% of Target Awards
Strategic Objectives / Quality of Earnings Assessment (30%)			
Bonus Pool Funding Level	0% of Target Awards	30% of Target Awards	45% of Target Awards
Total	35% of Target Awards	100% of Target Awards	150% of Target Awards

Under our bonus pool structure, individual awards can be adjusted up or down from the calculated payout level, not to exceed 200% of target awards, based on individual performance.

Measuring 2025 Results. Our pre-established adjustment guidelines provide that performance results under our annual bonus program with respect to Adjusted EBITDA may be adjusted to take into account material unusual, nonrecurring and/or non-budgeted items impacting the bonus calculation. In 2025, we adjusted the budget to reflect the New Zealand divestiture as a discontinued operation. This resulted in a $58.4 million reduction to the Adjusted EBITDA target.

Payout at target award levels for 2025 required achievement of Adjusted EBITDA of $223.7 million, representing the annual budgeted amount approved by the Board in January 2025 (as adjusted to reflect the aforementioned divestiture). Actual Adjusted EBITDA for 2025 was $248.0 million (or 110.9% of budgeted Adjusted EBITDA), resulting in funding for the financial performance component at 150% of target; or 105% on a weighted basis.

Our 2025 strategic objectives focused on enhancing shareholder value by executing on our asset disposition and capital structure realignment plan, advancing opportunities within our Land-Based Solutions business (including solar, carbon capture and storage, and voluntary carbon markets), optimizing forest productivity with Market Driven Precision Forestry, laying the groundwork for future carbon emissions reductions, and expanding our real estate development pipeline.

After assessing management's performance for 2025 against the identified strategic objectives and completing a qualitative review of earnings, the Compensation Committee approved a payout of 42.5% on a weighted basis for the strategic objectives and quality of earnings component of the bonus, bringing the overall payout funding level to 147.5% of target awards.

In making its determination, the Compensation Committee recognized that 2025 was a transformational year for the Company, marked by the successful execution of several major strategic initiatives. Such initiatives included: (1) a significant organizational restructuring at the start of the year designed to optimize the Company's overhead costs following several large asset sales, (2) the divestiture of the Company's New Zealand joint venture interest for a sale price of $710 million, (3) the announcement of a merger-of-equals transaction with PotlatchDeltic (closed in January 2026), which roughly doubled the size of the Company's timberland portfolio and added an integrated wood products manufacturing business. In addition, the Compensation Committee noted the Company's strong financial performance amid very challenging market conditions during 2025, including a record contribution from the Real Estate segment. These factors led the Compensation Committee to award a strategic payout of 42.5%, or 141.7% of target, bringing the overall payout funding level to 147.5% of target awards.

Final 2025 Bonus Awards. The final annual bonuses earned by our named executive officers for 2025 were approved by the Compensation Committee and, for Mr. McHugh, by our independent directors, in February 2026 and appear in the Summary Compensation Table on page 34 under the heading "Non-Equity Incentive Plan Compensation." As discussed above, the bonus pool funding for 2025 was 147.5% of target, and no further adjustments were made to the earned bonuses for the named executive officers.

LONG-TERM INCENTIVES. The Rayonier 2023 Incentive Stock Plan provides the Compensation Committee the flexibility to award long-term compensation incentives through a variety of equity-based awards. Long-term incentive awards allow us to offer a competitive overall compensation package and also provide share ownership opportunities for our executives to increase their proprietary interest in Rayonier and, as a result, their interest in our long-term success and commitment to creating shareholder value.

Long-Term Incentive Program Overview. For 2025, the Compensation Committee adopted a long-term incentive program that was consistent with our 2024 program. The Compensation Committee allocated target long-term incentive compensation for our named executive officers between performance shares (weighted 50%) and time-based restricted stock units (weighted 50%). The Compensation Committee believes the plan reinforces the long-term ownership culture that we seek to promote among our executives, provides a strong incentive to our executives to focus on the ongoing and sustainable creation of shareholder value, and provides a retention incentive for our executives. In setting the grant date value of target long-term incentives to be awarded to each named executive officer, the Compensation Committee considers external market pay data, performance and potential, as discussed under "Compensation Benchmarking" on page 31. Long-term incentive target award values for 2025 are reflected below:

Named Executive Officer	2025 Performance Shares Target Value (1)	2025 Restricted Stock Units Target Value (1)	Total Long-Term Incentive Target Value
Mark McHugh	$1,415,000	$1,415,000	$2,830,000
April Tice	$375,000	$375,000	$750,000
Doug Long	$512,500	$512,500	$1,025,000
Rhett Rogers	$387,500	$387,500	$775,000
Mark Bridwell	$287,500	$287,500	$575,000

(1) These amounts reflect the approved target value of long-term incentive compensation granted to our named executive officers in 2025. The actual grant-date fair values of these grants, computed in accordance with FASB ASC Topic 718, are shown in the "Summary Compensation Table" on page 34 and the "Grants of Plan-Based Awards" table on page 36. Long-term incentive payouts in 2025, if any, are reflected in the “Option Exercises and Stock Vested” table on page 38.

Time-Based Restricted Stock Units. The time-based restricted stock unit awards vest 25% per year on the first, second, third and fourth anniversaries of the grant date. The vesting period is designed to align the interests of our senior leadership team with the interests of our shareholders by focusing on the long-term success of our company while also promoting retention and is aligned with market practice.

Performance Shares. The target award level is determined at the beginning of a 36-month performance period. Performance share awards were approved by the Compensation Committee (and, for the CEO, by our independent directors) in February 2025; the performance period began on April 1, 2025 and ends on March 31, 2028.

The payout, if any, will be based on the level of economic return we produce for our shareholders (measured based on Total Shareholder Return or “TSR”) relative to that produced by the 2025 Performance Share Peer Group, chosen by the Compensation Committee as those companies most likely to be considered “operational and/or capital markets competitors” to Rayonier.

TSR is calculated for the performance period based upon the return on a hypothetical investment in Rayonier shares versus the return on an equal hypothetical investment in each of the peer companies, in all cases assuming reinvestment of dividends. Earned shares, if any, will be paid out in April 2028 after the end of the performance period on March 31, 2028, based on our relative TSR performance percentile ranking against the peer group, as follows:

Percentile Rank	Payout Level (Expressed As Percent of Target Award Shares)
75th and Above	175%
51st – 74th	100% (plus 3% for each incremental percentile position over the 50th Percentile)
50th	100%
26th – 49th	50% (plus 2% for each incremental percentile position over the 25th Percentile)
25th	50%
Below 25th	0%

The payout percentage is capped at 100% of target if Rayonier’s TSR for the performance period is negative. We also have a 400% total value cap on performance shares, which limits the overall value of shares that may be delivered to 4x the value on the grant date. Vice Presidents and above, including all of our named executive officers, are required to hold any shares earned for one year post vesting.

The 2025 Performance Share Peer Group included PotlatchDeltic and Weyerhaeuser, the two other U.S.-based, publicly traded timber REITs at the time they were granted, plus the other companies comprising the FTSE NAREIT All Equity REIT Index. As the timber companies were considered our closest competitors, they are counted five times within the TSR performance calculation while the other REITs were each counted one time.

Performance Share Peer Group			
PotlatchDeltic Corporation (5x)	Weyerhaeuser (5x)		
Acadia Realty Trust	DiamondRock Hospitality Company	InvenTrust Properties Corp.	Regency Centers Corporation
Agree Realty Corporation	Digital Realty Trust, Inc.	Invitation Homes Inc.	Rexford Industrial Realty, Inc.
Alexander & Baldwin, Inc.	Diversified Healthcare Trust	Iron Mountain Incorporated	RLJ Lodging Trust
Alexander's, Inc.	Douglas Emmett, Inc.	JBG SMITH Properties	Ryman Hospitality Properties, Inc.
Alexandria Real Estate Equities, Inc.	Easterly Government Properties, Inc.	Kilroy Realty Corporation	Sabra Health Care REIT, Inc.
Alpine Income Property Trust, Inc.	EastGroup Properties, Inc.	Kimco Realty Corporation	Safehold Inc.
American Assets Trust, Inc.	Elme Communities	Kite Realty Group Trust	Saul Centers, Inc.
American Healthcare REIT, Inc.	Empire State Realty Trust, Inc.	Lamar Advertising Company	SBA Communications Corporation
American Homes 4 Rent	EPR Properties	Lineage, Inc.	Service Properties Trust
American Tower Corporation	Equinix, Inc.	LTC Properties, Inc.	Sila Realty Trust, Inc.
Americold Realty Trust, Inc.	Equity LifeStyle Properties, Inc.	LXP Industrial Trust	Simon Property Group, Inc.
Apartment Investment and Management Company	Equity Residential	Medical Properties Trust, Inc.	SITE Centers Corp.
Apple Hospitality REIT, Inc.	Essential Properties Realty Trust, Inc.	Mid-America Apartment Communities, Inc.	SL Green Realty Corp.
Armada Hoffler Properties, Inc.	Essex Property Trust, Inc.	National Health Investors, Inc.	STAG Industrial, Inc.
AvalonBay Communities, Inc.	Extra Space Storage Inc.	National Storage Affiliates Trust	Summit Hotel Properties, Inc.
Braemar Hotels & Resorts Inc.	Farmland Partners Inc.	Net Lease Office Properties	Sun Communities, Inc.
Brandywine Realty Trust	Federal Realty Investment Trust	NETSTREIT Corp.	Sunstone Hotel Investors, Inc.
Brixmor Property Group Inc.	First Industrial Realty Trust, Inc.	NexPoint Diversified Real Estate Trust	Tanger Inc.
Broadstone Net Lease, Inc.	Four Corners Property Trust, Inc.	NexPoint Residential Trust, Inc.	Terreno Realty Corporation
BRT Apartments Corp.	FrontView REIT, Inc.	NNN REIT, Inc.	The Macerich Company
BXP, Inc.	Gaming and Leisure Properties, Inc.	Omega Healthcare Investors, Inc.	UDR, Inc.
Camden Property Trust	Getty Realty Corp.	One Liberty Properties, Inc.	UMH Properties, Inc.
CareTrust REIT, Inc.	Gladstone Commercial Corporation	Orion Properties Inc.	Uniti Group Inc.
CBL & Associates Properties, Inc.	Gladstone Land Corporation	OUTFRONT Media Inc.	Universal Health Realty Income Trust
Centerspace	Global Medical REIT Inc.	Park Hotels & Resorts Inc.	Urban Edge Properties
Chatham Lodging Trust	Global Net Lease, Inc.	Peakstone Realty Trust	Ventas, Inc.
City Office REIT, Inc.	Healthcare Realty Trust Incorporated	Pebblebrook Hotel Trust	Veris Residential, Inc.
Community Healthcare Trust Incorporated	Healthpeak Properties, Inc.	Phillips Edison & Company, Inc.	VICI Properties Inc.
COPT Defense Properties	Highwoods Properties, Inc.	Piedmont Office Realty Trust, Inc.	Vornado Realty Trust
Cousins Properties Incorporated	Host Hotels & Resorts, Inc.	Plymouth Industrial REIT, Inc.	W. P. Carey Inc.
Crown Castle Inc.	Hudson Pacific Properties, Inc.	Postal Realty Trust, Inc.	Welltower Inc.
CTO Realty Growth, Inc.	Independence Realty Trust, Inc.	Prologis, Inc.	Whitestone REIT
CubeSmart	Industrial Logistics Properties Trust	Public Storage	Xenia Hotels & Resorts, Inc.
Curbline Properties Corp.	Innovative Industrial Properties, Inc.	Realty Income Corporation	

See Option Exercises and Stock Vested section for information regarding our TSR performance achievement and the resulting payout under our 2022 Performance Share Award program covering the 36-month performance period ending March 31, 2025.

Impact of the Merger on Equity Awards. Under the terms of the merger agreement, in order to treat equity award holders of Rayonier and PotlatchDeltic similarly, the merger was considered a change in control for purposes of Rayonier's equity awards that were outstanding immediately prior to the closing of the merger. Accordingly, the performance goals underlying the outstanding performance share awards were deemed achieved based on the greater of the target award level and actual level of performance, and upon the closing, all performance share awards outstanding as of December 31, 2025, were converted into time-based restricted stock units. These restricted stock units remain subject to the original 36-month vesting schedule established at the time of the initial grant. Outstanding time-based restricted stock units outstanding immediately prior to the closing of the merger also remained outstanding following the merger and continue to vest in accordance with their terms. Pursuant to the Rayonier Executive Severance Pay Plan, upon a qualifying termination within 24 months following the closing of the merger, restricted stock units held by our named executive officers and other holders will immediately vest.

OTHER COMPENSATION INFORMATION

EXECUTIVE PERQUISITES. In addition to benefits that are available broadly to our employees, Rayonier executive officers are eligible to participate in the Executive Physical Program. Each executive-level employee of the Company is encouraged to have a physical examination every year. The Company does not offer any other executive perquisites.

RETIREMENT BENEFITS. We maintain the following plans and programs to provide retirement benefits to salaried employees, including the named executive officers, to the extent such employees are eligible participants under the plan terms:

- the Rayonier Investment and Savings Plan for Salaried Employees (our 401(k) plan);
- the Rayonier Inc. Supplemental Savings Plan;
- the Rayonier Salaried Retiree Medical Plan.

The benefits available under the plans listed above are intended to provide income replacement after retirement, primarily through distributions from a 401(k) or other deferred compensation plan. We place great value on the long-term commitment that many of our employees and named executive officers have made to us and wish to incentivize them to remain with the Company with a focus on building sustainable value over the long term. Therefore, the Company has determined that it is appropriate to provide employees with competitive retirement benefits as part of their overall compensation package.

Our defined contribution retirement plans are designed to encourage employees to take an active role in planning, saving and investing for retirement. As a supplement to our 401(k) plan, the Supplemental Savings Plan is designed to provide eligible employees and executives with a convenient and efficient opportunity to save for retirement while deferring applicable income taxes until withdrawal. For a detailed description of the Supplemental Savings Plan, see the discussion following the “Nonqualified Deferred Compensation” table on page 38.

For those eligible participants who were employed prior to January 1, 2006, the Rayonier Salaried Retiree Medical Plan provides salaried employees, who were previously eligible for retirement benefits under our Retirement Plan for Salaried Employees of Rayonier prior to its termination in 2023, with access to a Company-sponsored healthcare plan funded entirely by the plan participants. This benefit is extended on an equivalent basis to all eligible retirees.

The Compensation Committee reviews these retirement benefits programs periodically to evaluate their continued competitiveness.

POST-TERMINATION AND CHANGE IN CONTROL BENEFITS.

Severance Pay Plan. The Severance Pay Plan for Salaried Employees provides severance benefits to all salaried employees of Rayonier, including the named executive officers, in the event their employment is terminated (other than “for cause” and other non-qualifying terminations defined in the plan). Upon execution of a satisfactory separation agreement, the severance benefit available to our named executive officers ranges from 20 weeks to 26 weeks of base salary, plus an additional week of base salary for each year of service over one year.

Executive Severance Pay Plan. The Compensation Committee recognizes that, as with all publicly traded corporations, there exists the possibility of a change in control of Rayonier and that the uncertainty created by that possibility could result in the loss or distraction of senior executives to the detriment of Rayonier and our shareholders. The Executive Severance Pay Plan, referred to in this discussion as the “Executive Plan,” reflects the Compensation Committee’s view that it is critical to encourage executive retention and that the continued attention and dedication of our senior executives should be fostered, notwithstanding the possibility, threat, rumor or occurrence of a change in control of Rayonier. In addition, the Executive Plan is intended to align executive and shareholder interests by enabling executives to consider corporate transactions that may be in the best interests of our shareholders and other constituents without undue financial concern over whether the transaction would jeopardize the executives’ own employment.

The Executive Plan achieves these objectives by providing benefits to eligible executives designated by the Compensation Committee, which currently include all of our named executive officers, in the event of a change in control of the Company. Any benefits payable require a “double-trigger,” meaning in addition to a change in control, the executive must be involuntarily terminated (other than for cause) or resign for “good reason” before any payments or benefits are triggered. If the executive is involuntarily terminated (other than for cause) or resigns for good reason within 24 months of the change in control, he or she will be entitled to enhanced severance benefits, which depend on the executive's status as a Tier I, Tier II or Tier III executive. The Executive Plan has no excise tax gross-up provision. The Executive Plan includes a best net benefit provision, which provides eligible executives with the greater after-tax benefit of (1) the full benefit, with the executive personally responsible for paying the excise tax, or (2) a capped benefit, with the amount reduced just below the threshold for triggering the excise tax. The Compensation Committee reviews the Executive Plan annually and retains the discretion to terminate the Executive Plan or to include or exclude any executive, including any named executive officer, at any time prior to a change in control. As of December 31, 2025, Messrs. McHugh and Long are included as Tier I executives, and Messrs. Rogers and Bridwell and Ms. Tice are included as Tier II executives.

The potential payments under the Executive Plan are calculated in the "Potential Payments upon Termination or Change in Control" table on page 39.

2026 COMPENSATION ARRANGEMENTS. The following compensation arrangements of our named executive officers were entered into in connection with the merger and became effective on January 30, 2026 upon the closing of the merger:

Letter Agreement with Mark D. McHugh. Under the terms of a letter agreement, dated October 13, 2025, by and between Mr. McHugh and Rayonier, following completion of the merger, Mr. McHugh will serve as a member of the Board and will be employed as President and Chief Executive Officer of Rayonier for a four-year term. Upon expiration of the four-year term, Mr. McHugh's employment as President and Chief Executive Officer will continue on an "at-will" basis. During the term of the letter agreement, Mr. McHugh will receive an annual base salary of $950,000, will be eligible for an annual cash incentive award with a target opportunity of 150% of his base salary and will be granted annual long-term incentive awards with a grant date fair value of $3,600,000. Mr. McHugh remains eligible for severance benefits under the Executive Severance Pay Plan upon an involuntary termination following a change in control for the duration of the four-year term.

Other NEO Compensation. For 2026, Ms. Tice will receive an annual base salary of $385,000 and will be eligible for an annual cash incentive award with a target opportunity of 65% of her base salary and for annual long-term incentive awards with a target grant date fair value of $280,000. Mr. Rogers will receive an annual base salary of $525,000 and will be eligible for an annual cash incentive award with a target opportunity of 100% of his base salary and for annual long-term incentive awards with a target grant date fair value of $950,000. Mr. Bridwell will receive an annual base salary of $500,000 and will be eligible for an annual cash incentive award with a target opportunity of 75% of his base salary and for annual long-term incentive awards with a target grant date fair value of $625,000.

Change in Control. Under the terms of the merger agreement, the merger constituted a "change in control" for purposes of the treatment of equity awards outstanding at the time of the merger as well as the Executive Severance Pay Plan. See above under "Impact of the Merger on Equity Awards." See below under "Potential Payments Upon Termination or Change in Control" for a description of the severance benefit entitlements of our named executive officers upon a qualifying termination of employment within 24 months following a change in control.

DECISION-MAKING PROCESS

ROLE OF THE COMPENSATION COMMITTEE, MANAGEMENT AND ADVISORS. The Compensation Committee has responsibility for establishing our compensation philosophy and for monitoring our adherence to it. The Compensation Committee reviews and approves compensation levels for all executive officers as well as all compensation, retirement, perquisite and benefit programs applicable to such officers. In addition to the Clawback Policy discussed in this report, the Compensation Committee also has discretion to adjust short and long-term incentive awards as it deems appropriate. The Compensation Committee establishes annual performance objectives for the CEO; evaluates accomplishments and performance against those objectives; and, based on such evaluation, makes recommendations regarding compensation for approval by the independent members of our Board. All of these functions are set forth in the Compensation Committee's Charter, which is available on our website (www.rayonier.com) located under the Corporate Governance tab on our Investor Relations page and is reviewed annually by the Compensation Committee.

The Compensation Committee's work is accomplished through a series of meetings throughout the year to ensure that all major elements of compensation are appropriately considered and that compensation and benefit programs are properly designed, implemented and monitored. Special meetings are held as needed to address matters outside the regular compensation cycle. Working with the Compensation Committee Chair, our Senior Vice President, Human Resources and Information Technology prepares an agenda and supporting materials for each meeting. Our Senior Vice President, Human Resources and Information Technology, and our Senior Vice President, General Counsel and Corporate Secretary, along with our Chief Executive Officer, generally attend Compensation Committee meetings by invitation, but are excused for executive sessions. The Compensation Committee invites other members of management to attend meetings as it deems necessary to cover issues within their specific areas of expertise or responsibility.

The Compensation Committee also seeks advice and assistance from compensation consultants and outside counsel. The Compensation Committee has engaged a compensation consulting firm, FW Cook, to provide advice, relevant market data and best practices to consider when making compensation decisions, including decisions involving the CEO and the programs generally applicable to senior executives. FW Cook does not provide any services other than consulting services related to executive and Board compensation. The Compensation Committee has assessed the independence of our compensation consultant against the specific criteria under applicable SEC and NYSE rules and determined that no conflict of interest is or was raised by their work for the Compensation Committee.

COMPENSATION BENCHMARKING. In an effort to provide a competitive compensation package and to attract, motivate and retain a talented management team, the Compensation Committee studies market norms among our industry peers and references broad-based general industry and REIT compensation surveys for comparably sized companies. The Compensation Committee also considers the expertise and experience level of a given executive as well as individual, Company and market factors.

In setting 2025 compensation levels for senior executives, including each of the named executive officers, the Compensation Committee referenced median compensation levels at comparably sized general industry companies and REITs using three survey sources: (1) the WTW CDB Executive Compensation Survey for companies with revenues of $1 billion to $3 billion, and (2) the NAREIT Compensation Survey for companies with total capitalization between $3 billion and $10 billion, blended with (3) FW Cook's internal database of proxy data from REITs with total capitalization between $3 billion and $10 billion. Because our market capitalization relative to our revenue base is significantly larger than many general industry companies in the WTW survey, the selection of a peer group based solely on revenue tends to create a negative bias in compensation benchmarks relative to the selection of a peer group based solely on market capitalization. To account for this bias, FW Cook calculated the median revenue-to-total-capitalization ratio for the companies in the S&P 400 Midcap Index (~0.4x times) and applied that ratio to our total capitalization to derive an adjusted revenue scope for the WTW survey, which fell within the $1 billion to $3 billion revenue range in the survey. Market ranges are developed around the competitive median values as follows, allowing for differentiation based on factors such as performance and experience: (1) base salary +/-10%, (2) target total annual cash of +/-15%, and (3) target total direct compensation of +/-20%. The Compensation Committee also reviewed compensation practices of our industry peer companies, PotlatchDeltic Corporation and Weyerhaeuser, taking into account their relative size differences.

For 2025, target total direct compensation levels (consisting of base salary, target annual bonus and target long-term incentive award) for our named executive officers on average fell within the median range of the compensation surveys discussed above.

COMPENSATION RISK ASSESSMENT. The Compensation Committee performed the annual assessment of our incentive compensation programs to determine whether the risks arising from these programs were reasonably likely to have a material adverse effect on Rayonier. The assessment reviewed the material elements of our incentive compensation programs and concluded that these programs do not create risk that is reasonably likely to have a material adverse effect on Rayonier.

COMPENSATION POLICIES AND GOVERNANCE PRACTICES

STOCK OWNERSHIP GUIDELINES. We believe that share ownership requirements help to further focus the senior leadership team on the long-term success of our businesses and the interests of our shareholders. All executive officers at the Vice President level and above are required to acquire and hold, within five years after taking such position, Rayonier shares with a value equal to a designated multiple, as reflected below, of the average of their base salary for the prior three years:

Position	Ownership Requirement
Chief Executive Officer	8x
President	6x
Executive Vice Presidents & Chief Financial Officer	4x
Senior Vice Presidents	3x
Vice Presidents	2x

We also require that each independent director, within four years of joining the Board, must maintain a minimum ownership interest in Rayonier equivalent to the cumulative number of annual equity retainer shares granted to them over the previous four years. Prior to satisfying his or her ownership requirement, a director or executive officer is prohibited from selling any Rayonier shares other than shares withheld or sold to satisfy taxes in connection with a performance share payout, restricted stock/unit vesting or stock option exercise. Note that unvested and unearned performance share awards or unexercised stock options do not count towards the ownership requirements. All of our directors and executive officers have met or are on track to meet their ownership requirements within the required period.

PROHIBITION ON HEDGING AND PLEDGING SHARE OWNERSHIP. Our executive officers and directors are not permitted to hedge their economic exposure to our common shares, to hold their ownership interests in our common shares in a margin account or to otherwise pledge their common shares as collateral for a loan. A more detailed description of our prohibition on hedging and pledging is included in the “Share Ownership of Directors and Executive Officers” section on page 47 and is incorporated in this CD&A by reference.

TAX CONSIDERATIONS. Section 162(m) of the Internal Revenue Code of 1986, as amended (“Code”) precludes a public corporation from taking a deduction for compensation in excess of $1 million for certain of our named executive officers. In reviewing and establishing our compensation program and payments, the Compensation Committee considers the anticipated tax treatment to Rayonier and the named executive officers. However, deductibility of compensation is only one factor that the Compensation Committee takes into account in setting executive compensation, and the Compensation Committee retains the flexibility to award compensation that is not deductible in its discretion.

CLAWBACK POLICY. In 2023, we adopted The Rayonier Inc. Clawback Policy in the Event of a Financial Restatement in accordance with NYSE listing standards. This policy requires Section 16 officers, current and former, to repay or return certain excess incentive compensation in the event of an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws. Excess incentive compensation is generally defined as incentive compensation received during the three years preceding the financial restatement that exceeds the amount of incentive compensation that otherwise would have been received had it been determined based on the restated amounts. Any recoupment of compensation under this policy is made without regard to misconduct and the Compensation Committee has no discretion with respect to the decision to clawback, subject to very limited exceptions.

We also have the Rayonier Inc. Clawback Policy in the Event of Detrimental Conduct (the "Detrimental Conduct Clawback Policy") that applies to a broader group of executives, typically those at the director level and above. The Detrimental Conduct Clawback Policy provides the Compensation Committee discretion to recover incentive awards that were paid or remain outstanding during the 36 months prior to the detrimental conduct in question. Under this policy, detrimental conduct includes failure to comply with material policies of the Company, committing an illegal act in connection with the performance of a covered employee's duties or taking any action or failing to take action which puts the Company at material risk.

REPORT OF THE COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

The Compensation Committee has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, recommended to the Board that the CD&A be included in this Proxy Statement, which is incorporated by reference into the Company's 2025 Annual Report on Form 10-K filed with the SEC.

The Compensation and Management Development Committee:

Keith E. Bass, Chair
Scott R. Jones
Linda M. Breard
D. Mark Leland
Gregg A. Gonsalves

SUMMARY COMPENSATION TABLE

This table discloses compensation for 2025, 2024 and 2023 for Rayonier's Chief Executive Officer, Chief Financial Officer, and our three other most highly compensated executive officers.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1) (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value & Non-qualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
Mark McHugh	2025	$ 800,000	—	$ 3,058,120	$ 1,475,001	—	$ 124,595	$ 5,457,716
President & Chief	2024	$ 742,500	—	$ 2,911,666	$ 1,008,872	—	$ 88,169	$ 4,751,207
Executive Officer	2023	$ 565,000	—	$ 1,386,461	$ 598,901	—	$ 70,947	$ 2,621,309
April Tice	2025	$ 425,000	—	$ 810,432	$ 626,876	—	$ 57,378	$ 1,919,686
SVP & Chief	2024	$ 397,500	—	$ 720,183	$ 432,083	—	$ 40,346	$ 1,590,112
Accounting Officer	2023	$ 311,250	—	$ 266,643	$ 164,963	—	$ 27,594	$ 770,450
Doug Long	2025	$ 550,000	—	$ 1,107,645	$ 811,251	—	$ 68,373	$ 2,537,269
Former EVP &	2024	$ 531,250	—	$ 1,054,585	$ 577,469	—	$ 65,231	$ 2,228,535
Resource Officer	2023	$ 471,250	—	$ 906,559	$ 499,526	$ 306,656	$ 57,138	$ 2,241,129
Rhett Rogers	2025	$ 450,000	—	$ 837,440	$ 663,750	—	$ 51,650	$ 2,002,840
EVP, Land	2024	$ 443,750	—	$ 745,906	$ 482,357	—	$ 49,362	$ 1,721,375
Resources	2023	$ 421,250	—	$ 693,231	$ 312,568	$ 66,660	$ 44,998	$ 1,538,707
Mark Bridwell	2025	$ 440,000	—	$ 621,374	$ 486,751	—	$ 51,207	$ 1,599,332
EVP, General	2024	$ 436,250	—	$ 591,567	$ 308,233	—	$ 49,814	$ 1,385,864
Counsel & Corp Secretary	2023	$ 421,250	—	$ 586,601	$ 267,915	—	$ 46,701	$ 1,322,467

The titles shown reflect current titles for each named executive officer. Prior to the closing of the merger with PotlatchDeltic on January 30, 2026, Ms. Tice was our SVP and Chief Financial Officer and Mr. Rogers was our SVP, Portfolio Management, and Mr. Bridwell was our SVP, General Counsel and Corporate Secretary. As a result of the merger with PotlatchDeltic, Mr. Long was involuntarily terminated from the Company on February 13, 2026.

(1) Represents the aggregate grant date fair value for performance share and restricted stock unit awards, computed in accordance with FASB ASC Topic 718 granted in 2025, 2024 and 2023. For 2025, the Stock Awards column includes the grant date fair value of performance shares at target and restricted stock unit awards as follows:

	Performance Shares	Restricted Stock Units
Mr. McHugh	$ 1,643,110	$ 1,415,010
Ms. Tice	$ 435,440	$ 374,992
Mr. Long	$ 595,131	$ 512,514
Mr. Rogers	$ 449,952	$ 387,489
Mr. Bridwell	$ 333,860	$ 287,513

Performance share payouts are based on market conditions, and as such, the awards are valued using a Monte Carlo simulation model. A discussion of the assumptions used in calculating these values may be found in the "Incentive Stock Plans" section included in the notes to our financial statements included in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2025, 2024 and 2023.

(2) For 2025, the following amounts reflect the grant date fair value of the performance share awards, assuming that the highest level of performance is achieved under the 2025 Performance Share Award Program: Mr. McHugh, $2,476,268; Ms. Tice, $656,235, Mr. Long, $896,899; Mr. Rogers, $678,105; and Mr. Bridwell, $503,148.

(3) Represents amounts earned under the 2025, 2024 and 2023 bonus programs discussed in the CD&A beginning on page 22.

(4) For Messrs. Long and Rogers, these amounts represent the annual change in actuarial present value of the participant's pension benefit under the Company's retirement plans. As of December 31, 2024, there was no remaining liability under these retirement plans. In October 2023, Mr. Long began receiving monthly pension payments which totaled $21,981 for 2024 and $16,486 for 2023. The actual change in pension value from December 31, 2023 to December 31, 2024 for Mr. Long was $(87,886) and for Mr. Rogers was $(57,515).

(5) For each year presented, these amounts include Company contributions to the Rayonier Investment and Savings Plan for Salaried Employees, our 401(k) Plan; Company contributions to the Rayonier Excess Savings and Deferred Compensation Plan; interest paid on dividend equivalents; and the costs of executive physical examinations. The amounts reflect 401(k) Plan Company contributions as follows: for 2025: Messrs. McHugh, Long, Rogers, Bridwell and Ms. Tice: $23,100 and for Mr. Rogers, this includes a "true-up" matching contribution which was earned in fiscal 2025 but, per the terms of the Plan, was deposited into his account in early 2026; for 2024: Messrs. McHugh, Long, Rogers, and Bridwell: $22,770, and $21,674 for Ms. Tice; for 2023: Messrs. McHugh, Long, Rogers, and Bridwell: $21,780, and $20,633 for Ms. Tice; The amounts reflect Excess Savings Company contributions as follows: for 2025: Mr. McHugh, $96,286, Ms. Tice, $33,468, Mr. Long, $40,919, Mr. Rogers, $25,165, and Mr. Bridwell, $26,283; for 2024: Mr. McHugh, $54,582, Ms. Tice, $16,086, Mr. Long, $36,270, Mr. Rogers, $21,521, and Mr. Bridwell, $23,705; for 2023: Mr. McHugh, $42,284, Ms. Tice, $3,933, Mr. Long, $31,451, Mr. Rogers, $19,848, and Mr. Bridwell, $22,317. The amount reflects interest paid on dividend equivalents associated with performance shares as follows: for 2025: Mr. McHugh, $4,861, Ms. Tice, $810, Mr. Long, $2,836, Mr. Rogers, $2,025, and Mr. Bridwell, $1,823; for 2024: Mr. McHugh, $8,457, Ms. Tice, $1,291, Mr. Long, $4,896, Mr. Rogers, $3,561, and Mr. Bridwell, $3,339; for 2023: Mr. McHugh, $6,883, Ms. Tice, $1,005, Mr. Long $3,907, Mr. Rogers, $2,604, and Mr. Bridwell, $2,604. All amounts reflect actual expenses incurred and paid by the Company in providing these benefits.

CEO PAY RATIO

As required by SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mark McHugh, our Chief Executive Officer (our "CEO"). For fiscal 2025:

- The median of the annual total compensation of all employees of our Company (other than our CEO) was $119,742; and
- The annual total compensation of our CEO was $5,457,716. This amount was calculated based on his Summary Compensation Table total above.

Based on this information, for 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was 46 to 1.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we used the following methodology and material assumptions, adjustments and estimates:

- We determined that, as of December 31, 2025, our employee population consisted of 285 employees, with 100% of these individuals located in the United States. This population consisted of our full-time and part-time employees. We selected December 31, 2025 as the date upon which we would identify the "median employee".
- To identify the median employee from our employee population, we compared the amount of salary paid in 2025, the annual cash incentive compensation awarded for 2025, and the grant date target award value of equity awards granted in 2025 for each employee. In making this determination, we annualized the compensation of 15 full-time employees who were hired in 2025 but did not work for us for the entire fiscal year. We did not make any cost-of-living adjustments in identifying the median employee.
- Once we identified our median employee, we combined all of the elements of such employee's compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K using the same calculation for annual total compensation as is used for the Summary Compensation Table.
- With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of Summary Compensation Table above.

GRANTS OF PLAN-BASED AWARDS

This table discloses potential payouts under the Rayonier Non-Equity Incentive Plan and the 2025 Performance Share Award Program along with 2025 restricted stock unit awards for our named executive officers.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant Date Fair Value of Stock Awards (4)
Name	Grant Date	Approval Date	Thres-hold	Target	Maxi-mum	Thres-hold (#)	Target (#)	Maxi-mum (#)		
Mark McHugh	—	—	$ 350,000	$ 1,000,000	$ 1,500,000					
	4/1/2025	2/18/2025				25,250	50,500	88,375		$ 1,643,110
	4/1/2025	2/18/2025							50,500	$ 1,415,010
April Tice	—	—	$ 148,750	$ 425,000	$ 637,500					
	4/1/2025	2/17/2025				6,692	13,383	23,420		$ 435,440
	4/1/2025	2/17/2025							13,383	$ 374,992
Doug Long	—	—	$ 192,500	$ 550,000	$ 825,000					
	4/1/2025	2/17/2025				9,146	18,291	32,009		$ 595,131
	4/1/2025	2/17/2025							18,291	$ 512,514
Rhett Rogers	—	—	$ 157,500	$ 450,000	$ 675,000					
	4/1/2025	2/17/2025				6,915	13,829	24,201		$ 449,952
	4/1/2025	2/17/2025							13,829	$ 387,489
Mark Bridwell	—	—	$ 115,500	$ 330,000	$ 495,000					
	4/1/2025	2/17/2025				5,131	10,261	17,957		$ 333,860
	4/1/2025	2/17/2025							10,261	$ 287,513

(1) Reflects potential awards under the Rayonier Non-Equity Incentive Plan. Awards can range from 35% to 150% of the target award. Where performance achievement is below threshold on all metrics under the program, the participant will earn zero payout. See the “Annual Bonus Program” section of the CD&A beginning on page 25. The actual amount earned by each named executive officer for 2025 is reflected in the Summary Compensation Table on page 34 under the “Non-Equity Incentive Plan Compensation” column.

(2) Reflects potential awards, in number of shares, under the 2025 Performance Share Award Program. Awards can range from 50% to 175% of the target award. Where performance achievement is below threshold, no performance shares will be earned. Please refer to the “Performance Shares” section of the CD&A beginning on page 27.

(3) Reflects awards of time-based restricted stock units, in number of shares, granted as part of our 2025 long-term incentive program. Please refer to the "Time-Based Restricted Stock Units" section of the CD&A beginning on page 27.

(4) Reflects the grant date fair value of each equity award computed in accordance with FASB ASC Topic 718. Values for equity incentive plan awards subject to market conditions are valued using a Monte Carlo simulation model.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

This table discloses outstanding performance share and restricted stock unit awards for the named executive officers as of December 31, 2025.

		Stock Awards			
				Equity Incentive Plan Awards	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) (1)	Market Value of Shares or Units of Stock That Have Not Vested (3)	Number of Unearned Shares or Units of Stock That Have Not Vested (#) (2)	Market or Payout Value of Shares, Units or Other RightsThat Have Not Vested (3)
Mark McHugh	4/1/2025	50,500(A)	$ 1,093,325	25,250	$ 546,663
	4/1/2024	32,685(B)	$ 707,630	21,790	$ 471,743
	4/3/2023	9,804(C)	$ 212,257	9,804	$ 212,257
	4/1/2022	3,587(D)	$ 77,659		
April Tice	4/1/2025	13,383(A)	$ 289,742	6,692	$ 144,871
	4/1/2024	8,085(B)	$ 175,040	5,390	$ 116,683
	4/3/2023	1,886(C)	$ 40,832	1,886	$ 40,821
	4/1/2022	598(D)	$ 12,947		
Doug Long	4/1/2025	18,291(A)	$ 396,000	9,146	$ 198,000
	4/1/2024	11,838(B)	$ 256,293	7,892	$ 170,862
	4/3/2023	6,411(C)	$ 138,798	6,411	$ 138,787
	4/1/2022	2,093(D)	$ 45,313		
Rhett Rogers	4/1/2025	13,829(A)	$ 299,398	6,915	$ 149,699
	4/1/2024	8,373(B)	$ 181,275	5,582	$ 120,850
	4/3/2023	4,902(C)	$ 106,128	4,902	$ 106,128
	4/1/2022	1,495(D)	$ 32,367		
Mark Bridwell	4/1/2025	10,261(A)	$ 222,151	5,131	$ 111,075
	4/1/2024	6,641(B)	$ 143,778	4,427	$ 95,845
	4/3/2023	4,148(C)	$ 89,804	4,148	$ 89,804
	4/1/2022	1,345(D)	$ 29,119		

(1) (A) Amounts reflect time-based restricted stock units granted as part of our 2025 long-term incentive program on April 1, 2025, which vest 25% per year over four years.

(B) Amounts reflect time-based restricted stock units granted as part of our 2024 long-term incentive program on April 1, 2024, which vest 25% per year over four years.

(C) Amounts reflect time-based restricted stock units granted as part of our 2023 long-term incentive program on April 3, 2023, which vest 25% per year over four years.

(D) Amounts reflect time-based restricted stock units granted as part of our 2022 long-term incentive program on April 1, 2022, which vest 25% per year over four years.

(2) Represents awards under the Performance Share Award Program for 2025, 2024 and 2023, each with a 36-month performance period commencing on April 1 and ending on March 31 of the applicable years. Awards for the relevant performance share program period are immediately vested following the performance period upon the Compensation Committee's certification of performance results and the amount earned, but earned shares are subject to a one-year post-vesting holding period. Under the Performance Share Award Program, the actual award value for 2025, 2024 and 2023 can range from 50% to 175% of target. No shares will be earned under these awards if performance achievement is below threshold with respect to the applicable program. See the "Performance Shares" section of the CD&A beginning on page 27. The number of shares reported for the 2025, 2024 and 2023 Performance Share Award Program reflects the threshold payout level of 50%, based on performance during the performance periods through December 31, 2025. The actual number of shares earned under each Performance Share Award Program will be determined following the completion of the applicable performance period based on our relative TSR performance.

(3) Value based on the December 31, 2025 closing share price of $21.65.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth the activity for stock option exercises and vesting of stock awards during the year ended December 31, 2025 for each named executive officer.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (1)
Mark McHugh	39,150	$ 1,059,266
April Tice	7,365	$ 199,940
Doug Long	20,670	$ 556,786
Rhett Rogers	14,773	$ 397,770
Mark Bridwell	13,134	$ 353,607

(1) The amounts shown represent the value realized by our named executive officers upon vesting of restricted stock units, along with payouts under the 2022 Performance Share Award Program. Performance shares under our 2022 Performance Share Award Program paid out at 74.0% based on our TSR for the three year period (4/1/2022 - 3/31/2025) of -20.62% which placed us at the 37.0% percentile among our peer group. All earned shares were subject to a one-year post-vesting holding period. The amounts shown are calculated using the closing market price of our common shares on the vesting date and do not take into account tax obligations that arise upon vesting.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last FY (1)	Registrant Contributions in Last FY (1)	Aggregate Earnings in Last FY	Aggregate Withdrawals / Distributions in Last FY	Aggregate Balance at Last FYE (2)
Mark McHugh	$ 77,532	$ 96,286	$ 37,799	—	$ 764,324
April Tice	$ 23,967	$ 33,468	$ 4,895	—	$ 117,561
Doug Long	$ 21,157	$ 40,919	$ 20,426	—	$ 412,122
Rhett Rogers	$ 12,824	$ 25,165	$ 12,153	—	$ 248,300
Mark Bridwell	$ 21,591	$ 26,283	$ 21,945	—	$ 434,050

(1) All executive and Company contributions in the last fiscal year are reflected as compensation in the Summary Compensation Table on page 34.

(2) To the extent that a participant was a named executive officer in prior years, executive and Company contributions included in the Aggregate Balance at Last FYE column have been reported as compensation in the Summary Compensation Table for the applicable year. The Rayonier Inc. Supplemental Savings Plan ("Supplemental Savings Plan") is a nonqualified, unfunded plan that consists of two components—an Excess Savings component (a supplement to the Rayonier Investment and Savings Plan for Salaried Employees ("Savings Plan") and an Excess Base Salary and Bonus Deferral component.

The Excess Savings component of the Supplemental Savings Plan supplements the qualified 401(k) plan by providing employees with Rayonier contributions disallowed due to the federal tax regulations limiting employee contributions to tax-qualified 401(k) plans. Participants can contribute up to 6% of total base salary and bonus. The Company contributes matching contributions up to 3.6% of total base salary and bonus (reduced by the regular matching contributions made under the Savings Plan). Amounts contributed by participants and the Rayonier matching contributions are unsecured, but earn a return equal to 120% of the applicable federal long-term rate (adjusted monthly). The average interest rate in 2025 was 5.53%. Supplemental Savings Plan participants may elect to receive a lump sum or annual installments upon termination of employment.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The table below reflects the potential payments to which each of our named executive officers would have been entitled on December 31, 2025 upon an involuntary termination without cause or voluntary termination for good reason occurring within 24 months after a change in control. All payments are as provided under the Executive Severance Pay Plan discussed on page 29 of the CD&A. All severance payments made under the Executive Severance Pay Plan are made in a lump sum following a qualifying termination of employment.

In all other cases of termination of employment, whether voluntary or involuntary, our named executive officers would be entitled to accrued salary, vacation pay, regular pension benefits and welfare benefits on the same basis as would be provided to salaried employees generally, as well as 401(k) and nonqualified deferred compensation distributions. Other than in connection with a change in control, upon a qualifying termination, a named executive officer may be entitled to payments under our Severance Pay Plan, a plan in which all salaried employees participate on a non-discriminatory basis.

Name	Scheduled Severance (1)	Bonus Severance (2)	401(k) Benefit (3)	Medical / Welfare and Outplacement Benefits (4)	Acceleration of Equity Awards (5)
Mark McHugh Involuntary or voluntary for good reason termination within 24 months after change in control	$2,400,000	$3,000,000	$356,400	$ 84,881	$ 4,552,194
April Tice Involuntary or voluntary for good reason termination within 24 months after change in control	$ 850,000	$ 850,000	$168,300	$ 72,489	$ 1,123,310
Doug Long Involuntary or voluntary for good reason termination within 24 months after change in control	$1,650,000	$1,650,000	$217,800	$ 91,282	$ 1,851,703
Rhett Rogers Involuntary or voluntary for good reason termination within 24 months after change in control	$ 900,000	$ 900,000	$178,200	$ 66,922	$ 1,372,523
Mark Bridwell Involuntary or voluntary for good reason termination within 24 months after change in control	$ 880,000	$ 660,000	$ 152,460	$ 31,840	$ 1,078,300

(1) Represents the executive's base pay times the applicable tier multiplier under the Executive Severance Pay Plan (3 times for Tier I, 2 times for Tier II). As of December 31, 2025, Messrs. McHugh and Long are included as Tier I executives, Ms. Tice and Messrs. Rogers and Bridwell are included as Tier II executives.

(2) Represents the applicable tier multiplier (3 times for Tier I and 2 times for Tier II) times the Applicable Bonus Amount. The Applicable Bonus Amount is the greater of: (i) the average of the bonus amounts actually paid in the three year period comprised of the year of the qualifying event and the two immediately preceding calendar years, (ii) the target bonus for the year in which the change in control occurred, or (iii) the target bonus in the year of termination. Named executive officers also receive a pro-rata bonus amount equal to the Applicable Bonus Amount multiplied by a fraction, the numerator of which is the number of months lapsed in the then current year prior to the qualifying termination and the denominator of which is twelve.

(3) Represents three additional years of participation in the Savings Plan at the executive's current contribution level.

(4) Represents: (i) the present value of the annual Company contribution to health and welfare plans times the applicable tier multiplier and (ii) up to $30,000 in outplacement services.

(5) Restricted stock units and performance shares were valued using the closing price of the Company stock on December 31, 2025. Under the Executive Severance Pay Plan, upon a qualifying termination following a change in control, (i) all outstanding restricted stock units vest in full; (ii) with respect to any performance shares for which the performance period is more than 50% complete, the shares vest based on actual performance achievement or, if greater, at target; and (iii) with respect to any performance shares for which the performance period is not more than 50% complete, the performance shares vest at target. For purposes of this table, 2025, 2024 and 2023 performance shares were valued at target.

The amounts shown in the table above do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, including accrued salary, vacation pay, regular pension benefits, welfare benefits and 401(k) and nonqualified deferred compensation distributions. As a result, payments under the Severance Pay Plan, described on page 29, which may be payable upon a termination other than in the context of a change in control, are not included in the table. Amounts that would be distributed pursuant to our nonqualified deferred compensation plans as of December 31, 2025, are indicated in the Nonqualified Deferred Compensation table on page 38.

A constructive termination by an executive within two years after a change in control would generally be for good reason if it results from: (i) a significant diminution in the executive's position or the assignment to the executive of any duties inconsistent in any respect with his or her position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately before the change in control; (ii) any material reduction in the executive's salary, bonus opportunities, benefits or other compensation; (iii) the relocation of the executive's principal place of business by more than 35 miles from his or her previous principal place of business; or (iv) any termination of the Executive Severance Pay Plan other than by its express terms. Regardless of whether a change in control had occurred, an executive would not be entitled to payments under the Executive Severance Pay Plan if he or she was terminated for cause. A termination of an executive generally would be "for cause" if it was due to: (i) the willful and continued refusal of the executive to substantially perform his or her employment duties following written notification by our Board or (ii) engagement by the executive in illegal conduct or gross misconduct that is demonstrably injurious to the Company, including an indictment or charge by any prosecuting agency with the commission of a felony.

The Company may condition payment of a portion of an executive's severance benefits (generally, not to exceed the executive's base salary multiplied by the applicable tier multiplier) upon his or her agreement to adhere to confidentiality covenants for two years following a qualifying termination, as well as to refrain from disparaging the Company or its products; competing directly with the Company; inducing clients to reduce or terminate their business with the Company; or inducing certain employees to terminate employment or service with the Company. These covenants would generally remain in effect for the shorter of one year from the executive's termination or two years following a change in control. By accepting the conditioned payments, an executive will be deemed to have consented to the issuance of a temporary restraining order to maintain the status quo pending the outcome of any equitable proceeding that may be brought by the Company to enforce such covenants.

Unless otherwise indicated, all cash payments would be made by the Company in a lump sum, although the timing of some payments and benefits may be delayed for six months after termination in accordance with Section 409A of the Code, which regulates deferred compensation. The Company has established two rabbi trusts related to the Executive Severance Pay Plan. One is designed to defray the legal costs incurred by the executives in enforcing their rights under the Executive Severance Pay Plan were the Company not to meet its obligations. Were there to be a change in control of Rayonier, the Company would transfer to the second trust an amount sufficient to satisfy the cash payments that would be required to be paid in the event of a qualifying termination of executives covered under the Executive Severance Pay Plan.

In connection with the merger with PotlatchDeltic, Mr. Long was involuntarily terminated and became eligible for benefits under the Rayonier Executive Severance Pay Plan. Mr. Long received $1,650,000 in cash severance and $1,956,996 in bonus severance, which included a prorated bonus for the 2026 plan year. Additionally, he received healthcare and retirement benefits totaling $281,973, representing the present value of company contributions to healthcare plans (based on a 3x multiplier) and three additional years of company Savings Plan contributions. Mr. Long also received accelerated vesting of 85,529 outstanding restricted stock units, valued at $1,938,087 as of the vesting date.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company.

Year	Summary Compensation Table Total for PEO (Nunes) (1)	Summary Compensation Table Total for PEO (McHugh) (1)	Compensation Actually Paid to PEO (Nunes) (2)	Compensation Actually Paid to PEO (McHugh) (2)	Average Summary Compensation Table Total for Other NEOs (1)	Average Compensation Actually Paid to Other NEOs (2)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return (3)	Net Income (in millions)	Adjusted EBITDA (4) (in millions)
2025	—	$5,457,716	—	$4,170,523	$2,014,782	$1,636,852	$99.72	$105.43	$480.4	$248.0
2024	$3,357,889	$4,751,207	$331,928	$3,205,374	$1,731,472	$1,216,143	$108.51	$107.29	$369.0	$230.2
2023	$6,285,716	—	$5,746,248	—	$1,930,903	$1,720,720	$125.99	$106.31	$178.5	$246.0
2022	$5,751,241	—	$4,677,297	—	$1,636,262	$1,396,101	$119.24	$99.59	$122.8	$259.9
2021	$5,316,481	—	$9,416,465	—	$1,532,344	$2,390,845	$141.54	$137.29	$210.5	$250.5

(1) For 2025, Mr. McHugh is included in the second PEO columns. For 2024, Mr. Nunes is included in the first PEO columns and Mr. McHugh is included in the second PEO columns. For 2025 and 2024, Ms. Tice and Messrs. Long, Rogers and Bridwell are included in the Other NEOs columns. For 2023, 2022 and 2021, Mr. Nunes is included in the PEO columns and Messrs. McHugh, Long, Rogers and Bridwell are included in the Other NEOs columns.

(2) The dollar amounts reported represent the amount of "compensation actually paid", as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to our NEOs during the applicable year. The value represents the Summary Compensation Table totals for the applicable year less the pension and stock award columns, plus: (a) the fair value of stock awards calculated by taking the year end fair value of stock awards granted during the year, plus the change in fair value during the fiscal year for outstanding awards granted in prior years, plus for any awards vested during the year, the change in fair value during the fiscal year through the date of vesting; and (b) the aggregate of the service costs attributable to services rendered during the year for pension plan participants which is $0 since our plan was frozen on December 31, 2016. Performance share awards were valued using a Monte Carlo simulation model. A reconciliation of the adjustments are summarized in the following table:

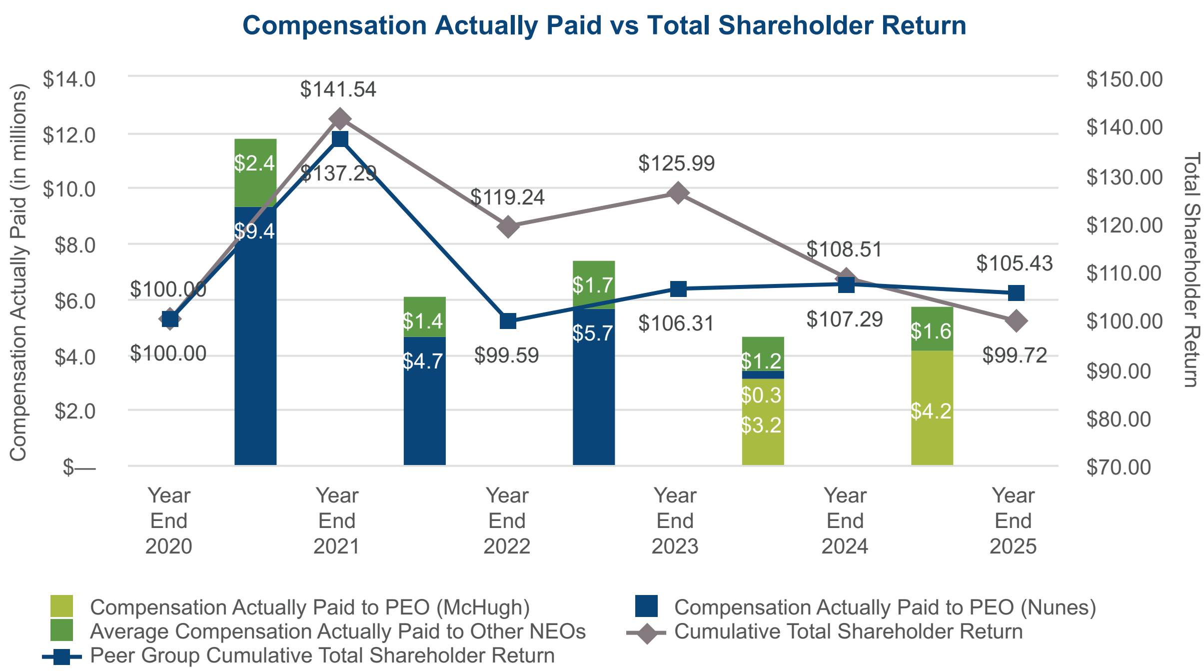
Year	Summary Compensation Table Total	Deductions: Summary Compensation Table Stock Awards	Deductions: Summary Compensation Table Pension	Additions: Year End Fair Value of Equity Awards Granted in the Year	Additions: Year over Year Change in Fair Value of Outstanding Unvested Equity Awards Granted in Prior Years	Additions: Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Additions: Value of Dividends Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Compensation Actually Paid
PEO								
2025	$5,457,716	$3,058,120	—	$2,129,585	($802,609)	$75,167	$368,784	$4,170,523
2024 (McHugh)	$4,751,207	$2,911,666	—	$1,974,564	($852,510)	$165,040	$78,739	$3,205,374
2024 (Nunes)	$3,357,889	$1,970,264	—	$666,238	($2,309,005)	$461,701	$125,369	$331,928
2023	$6,285,716	$3,786,040	—	$3,709,528	$176,590	($801,783)	$162,237	$5,746,248
2022	$5,751,241	$3,337,902	—	$2,727,867	($1,270,246)	$649,325	$157,012	$4,677,297
2021	$5,316,481	$2,735,312	—	$3,377,761	$3,284,367	$32,246	$140,922	$9,416,465
Other NEOs								
2025	$2,014,782	$844,223	—	$587,892	($261,564)	$26,541	$113,424	$1,636,852
2024	$1,731,472	$778,060	—	$527,646	($355,417)	$63,702	$26,800	$1,216,143
2023	$1,930,903	$893,213	$93,329	$875,162	$37,866	($172,494)	$35,825	$1,720,720
2022	$1,636,262	$743,195	—	$607,369	($268,765)	$131,238	$33,192	$1,396,101
2021	$1,532,344	$587,060	—	$724,944	$685,016	$6,725	$28,876	$2,390,845

(3) The peer group represents the FTSE NAREIT All Equity REIT Index.

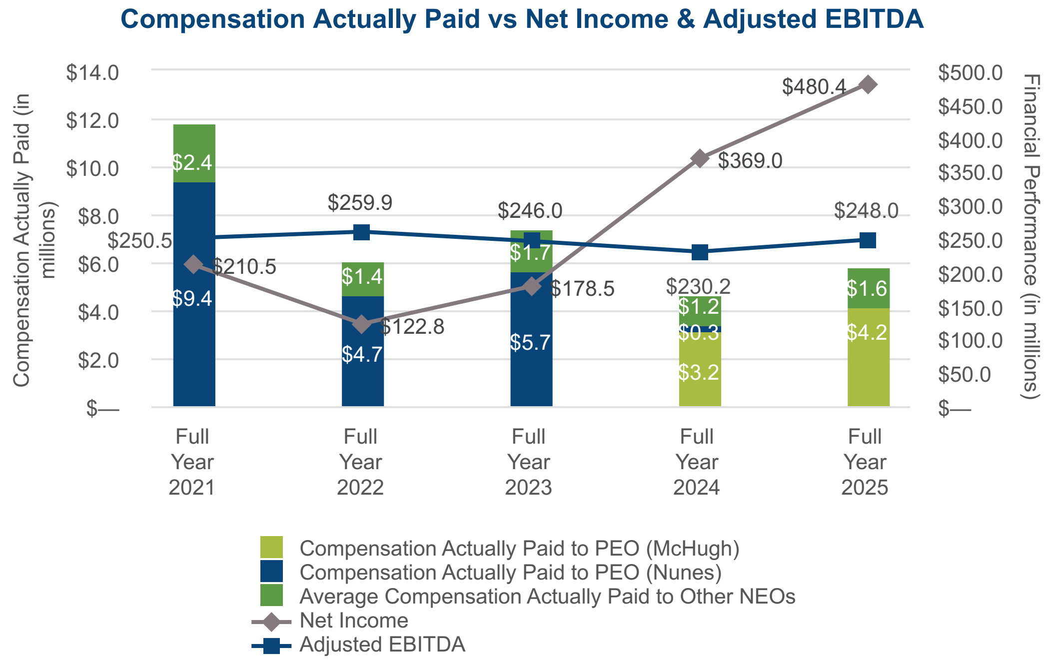
(4) Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense and income, income from operations of discontinued operations, gain on sale of discontinued operations, costs related to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

LIST OF FINANCIAL PERFORMANCE MEASURES. The most important financial performance measures used by the Company to link executive compensation actually paid to our NEOs, for the most recently completed fiscal year, are Adjusted EBITDA and Relative Total Shareholder Return. As discussed in further detail in the Annual Bonus Program and Long-Term Incentives sections, Rayonier's compensation programs utilize Relative Total Shareholder Return for our Performance Share Award Program, and Adjusted EBITDA for our Annual Bonus Program. Because we only utilize two financial measures, as provided under Item 402(v) of Regulation S-K, we did not provide a tabular list of additional financial metrics.

The following chart reflects the relationship between our NEO compensation actually paid, calculated in accordance with Item 402(v) of Regulation S-K, versus the performance of Rayonier's common shares (assuming reinvestment of dividends). The chart also compares the performance of Rayonier's common shares with that of the FTSE NAREIT All Equity REIT Index.



The following chart reflects the relationship between our NEO compensation actually paid, calculated in accordance with Item 402(v) of Regulation S-K, versus our Adjusted EBITDA and Net Income performance.



EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2025 regarding all compensation plans under which equity securities of the Company are authorized for issuance.

Plan category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(B) Weighted average exercise price of outstanding options, warrants and rights	(C) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by security holders	1,330,523 (1)	N/A	1,594,858 (2)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,330,523	N/A	1,594,858

(1) Consists of 852,882 performance shares (assuming maximum payout) and 477,641 restricted stock units awarded under the Rayonier Incentive Stock Plan and the 2023 Rayonier Incentive Stock Plan.

(2) Consists of shares available for future issuance under the 2023 Rayonier Incentive Stock Plan.

PROPOSAL NO. 3 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM[1]

The Audit Committee appointed Ernst & Young, LLP as our independent registered public accounting firm for the year ended December 31, 2025. However, on March 12, 2026, the Audit Committee appointed KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2026. Although submission of the appointment for ratification by the shareholders is not legally required, the Board believes that it is consistent with best practices and is an opportunity for shareholders to provide direct feedback to the Board on an important issue of corporate governance. If the shareholders do not ratify the selection of KPMG LLP, the Audit Committee may reconsider the selection of the independent registered public accounting firm for the Company for 2026, but is not required to take any action as a result of the outcome of the vote.

In determining whether to appoint KPMG LLP, the Audit Committee considered, among other things:

- KPMG's experience and expertise in the Timber and Forest Products industry;
- KPMG's independence from the Company and management;
- the scope of and overall plans for the annual audit;
- the appropriateness of KPMG’s fees;
- the quality of the KPMG engagement team and the firm's internal quality control procedures; and
- the pre-approved non-audit services that KPMG LLP provides to the Company and related fees to ensure their compatibility with KPMG's independence.

Representatives of KPMG LLP will be present at the Annual Meeting to respond to appropriate questions, and they will have an opportunity to make a statement if they desire to do so.

Our Board recommends that you vote “**FOR**” the ratification of KPMG LLP to serve as our independent registered public accounting firm for 2026.

[1] On, and effective as of, March 12, 2026, the Audit Committee approved the dismissal of Ernst & Young LLP as the Company's independent registered public accounting firm. Also on, and effective as of, March 12, 2026, the Committee approved the engagement of KPMG LLP as the Company's independent registered public accounting firm for the Company's fiscal year 2026 audit.

The audit reports of Ernst & Young LLP on the Company's financial statements as of and for the fiscal years ended December 31, 2025 and 2024 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2025 and 2024 and the subsequent interim period through March 12, 2026, there were: (i) no “disagreements” (within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between the Company and Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to Ernst & Young LLP's satisfaction, would have caused Ernst & Young LLP to make reference thereto in its reports; and (ii) no “reportable events” (within the meaning of Item 304(a)(1)(v) of Regulation S-K).

During the fiscal years ended December 31, 2025 and 2024 and the subsequent interim period through March 12, 2026, neither the Company, nor anyone on behalf of the Company, consulted KPMG LLP regarding: (i) the application of accounting principles to a specified transaction (either completed or proposed), or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that KPMG LLP concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a “disagreement” (within the meaning of Item 304(a)(1)(iv) of Regulation S-K) or a “reportable event” (within the meaning of Item 304(a)(1)(v) of Regulation S-K). Prior to PotlatchDeltic's merger with the Company, which was consummated on January 30, 2026, KPMG LLP served as PotlatchDeltic's independent registered public accounting firm. However, the Company did not consult KPMG in any of the aforementioned manners during that time.

The change in independent auditors was previously disclosed in our Current Report on Form 8-K filed with the SEC on March 18, 2026. A copy of Ernst & Young LLP's related letter, dated March 18, 2026, was included as an exhibit to the Annual Report on Form 8-K.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee's role is to help the Board oversee the Company's financial reporting process, including annual audits and quarterly reviews of its financial statement filings and audits of internal control over financial reporting. The Audit Committee has sole responsibility for the appointment, compensation and oversight of the Company's independent registered public accounting firm. The Audit Committee is currently composed of five directors, all of whom have been determined by the Board to be "independent" and "financially literate" as defined under applicable securities laws and rules of the NYSE, and operates under a written charter adopted by the Board. A copy of the Audit Committee charter can be found on the Company's website (www.rayonier.com).

The Company's management has primary responsibility for the Company's financial statements and its reporting process, including the Company's internal control system. The independent registered public accounting firm is responsible for auditing the Company's financial statements and expressing an opinion as to the conformity of such statements with accounting principles generally accepted in the United States of America, as well as auditing the Company's internal control over financial reporting.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements of the Company, as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, with management and its independent registered public accounting firm;
2. The Audit Committee has discussed with its independent registered public accounting firm the matters required by Statement of Auditing Standards No. 1301, *Communications with Audit Committees*, as amended;
3. The Audit Committee has received from and discussed with its independent registered public accounting firm the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent accountant's communications with audit committees concerning independence and has held discussions with its independent registered public accounting firm regarding its independence; and
4. Based upon the review and discussions described in paragraphs (1) through (3) above and the Audit Committee's discussions with management, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC.

This report is furnished by the members of the Audit Committee.

Ann C. Nelson, Chair
Linda M. Breard
Gregg A. Gonsalves
D. Mark Leland
Lenore M. Sullivan

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has evaluated whether at least one Audit Committee member meets the qualifications to serve as an "audit committee financial expert" in accordance with SEC rules. Based on its evaluation, the Board has determined that Linda M. Breard, Gregg A. Gonsalves, and Ann C. Nelson are independent of management and qualify as audit committee financial experts.

INFORMATION REGARDING INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young, LLP was our independent registered public accounting firm for the year ended December 31, 2025 and served in that role since May 22, 2012. On March 12, 2026, the Audit Committee appointed KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2026. The Audit Committee may change the appointment of the independent registered public accounting firm at any time if it determines, in its discretion, that such a change is in the best interest of the Company and its shareholders.

Ernst & Young LLP billed the Company the following fees for services performed in fiscal 2025 and 2024:

	2025	2024
Audit fees	$ 1,846,137	$ 1,811,839
Tax fees	646,154	373,069
All other fees	7,200	7,200
	$ 2,499,491	$ 2,192,108

Audit fees include amounts for the audits of the annual financial statements and internal control over financial reporting, quarterly reviews of Forms 10-Q, statutory audits, audit of the income tax accrual, accounting research and consents for SEC filings.

Tax fees include amounts for income tax services, including tax compliance, tax advice and tax planning.

All other fees include amounts for an accounting research subscription and any other products or services provided other than the services reported in the first two categories.

The independent registered public accountants are prohibited by Company policy from providing professional services to Company executives for personal income tax return preparation or for financial or estate tax planning.

The Audit Committee has delegated to the Chair of the Audit Committee the authority to pre-approve, when the Audit Committee is not in session, audit-related services and allowable non-audit services and associated fees for any individual engagement for which fees are less than $50,000. Any such pre-approval of services and fees by the Chair are reported to the full Audit Committee at its next regular meeting. All of the fees set forth in the foregoing table were pre-approved by the Audit Committee or the Chair of the Audit Committee under the noted delegation of authority.

OWNERSHIP OF AND TRADING IN OUR SHARES

SHARE OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the common shares beneficially owned as of March 1, 2026, except as otherwise disclosed below, by each of the Company's directors, each of the named executive officers and all directors and executive officers as a group. Unless otherwise indicated, all common shares listed below are owned directly by the named individual:

	Beneficial Ownership		
Name of Beneficial Owner	(A) Number of Shares Beneficially Owned		(B) Column (A) as Percent of Class
Keith E. Bass	37,320		*
Linda M. Breard	58,960		*
Eric J. Cremers	709,583		*
Michael J. Covey	231,344		*
Gregg A. Gonsalves	17,227		*
Scott R. Jones	61,090	(1)	*
D. Mark Leland	56,908		*
Mark D. McHugh	425,722	(2)	*
Ann C. Nelson	41,665		*
Lenore M. Sullivan	60,080		*
Mark R. Bridwell	146,870	(2)	*
W. Rhett Rogers	137,943	(2)	*
Wayne Wasechek	118,450	(2)	*
Directors and Executive Officers as a Group (17 persons)	2,553,137	(2)	*

* Less than 1%.

(1) Includes 17,462 shares held indirectly through family trusts.

(2) Includes the following share amounts allocated under the Savings Plan to the accounts of: Mr. McHugh 44; Mr. Bridwell 3,397; Mr. Rogers 4,154; and all directors and executive officers as a group 8,793.

Under our Insider Trading Policy, our directors, executive officers and other key employees are not permitted to hedge or offset any decrease in the market value of our common shares through financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds; to hold their ownership interests in our common shares in a margin account; or to otherwise pledge their common shares as collateral for a loan. Consistent with the policy, none of our directors, executive officers or other key employees has entered into any such pledge or hedging transactions with regard to his or her ownership of our common shares.

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table shows the holdings of persons known to us to beneficially own more than five percent of the Company's outstanding common shares as of March 1, 2026.

Name and Address of Beneficial Owner	Amount and Nature Of Beneficial Ownership	Percent of Class (1)
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	20,735,300(2)	6.9%
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	17,121,124(3)	5.7%
Cohen & Steers, Inc. 1166 Avenue of the Americas, 30th Floor New York, NY 10036	16,326,975(4)	5.4%

(1) Based on the Company's outstanding common shares as of March 1, 2026.

(2) This information was provided by The Vanguard Group, Inc. prior to the completion of the merger with PotlatchDeltic. Holdings as of December 31, 2023, reported to the SEC on Schedule 13G/A on February 13, 2024 by The Vanguard Group, Inc. indicating shared voting power over 49,669 shares, sole dispositive power over 20,536,327 shares and shared dispositive power over 198,973 shares.

(3) Holdings as of January 31, 2026, reported to the SEC on Schedule 13G/A on February 6, 2026 by Blackrock, Inc., indicating sole voting power over 16,671,038 shares and sole dispositive power over 17,121,124 shares.

(4) Holdings as of January 31, 2026, reported to the SEC on Schedule 13G/A on February 6, 2026 by Cohen & Steers, Inc. and certain of its affiliates, indicating sole voting power over 13,710,851 shares and sole dispositive power over 16,326,975 shares.

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING

This year we are once again furnishing proxy materials to shareholders via the Internet, following the SEC rules that allow companies to do so. If you received a Notice of Internet Availability of Proxy Materials ("Internet Notice") by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Internet Notice tells you how to access and review the Proxy Statement and our 2025 Annual Report to Shareholders ("Annual Report"), which includes our 2025 Annual Report on Form 10-K, including financial statements, as well as how to submit your proxy over the Internet. If you received the Internet Notice and would still like to receive a printed copy of our proxy materials, simply follow the instructions for requesting printed materials contained in the Internet Notice.

The Internet Notice, these proxy solicitation materials and our Annual Report were first made available on the Internet and mailed to certain shareholders on or about April 1, 2026.

The Notice of 2026 Annual Meeting, this Proxy Statement and our 2025 Annual Report are available at www.proxyvote.com.

ANNUAL REPORT

A copy of our Annual Report, which includes the 2025 Annual Report on Form 10-K (without exhibits), is available on the Internet at www.proxyvote.com as set forth in the Internet Notice. However, we will send a copy of our 2025 Annual Report on Form 10-K to any shareholder without charge upon written request addressed to:

Rayonier Inc.
Investor Relations
1 Rayonier Way
Wildlight, FL 32097

DELIVERY OF MATERIALS TO SHAREHOLDERS SHARING AN ADDRESS

In addition to furnishing proxy materials over the Internet, the Company takes advantage of the SEC's "householding" rules to reduce the delivery cost of materials. Under such rules, only one Internet Notice or, if paper copies are requested, only one Proxy Statement and Annual Report is delivered to multiple shareholders sharing an address unless the Company has received contrary instructions from one or more of the shareholders. If a shareholder sharing an address wishes to receive a separate Internet Notice or copy of the proxy materials, that shareholder may do so by contacting Broadridge Householding Department via telephone at 1-866-540-7095 or via mail addressed to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Any shareholder making such request will promptly receive a separate copy of the proxy materials and separate copies of all future proxy materials. Any shareholder currently sharing an address with another shareholder but receiving separate copies of the materials may request delivery of a single copy in the future by contacting Broadridge Householding Department by telephone or mail as indicated above.

QUESTIONS AND ANSWERS

Q: WHO IS ENTITLED TO VOTE?

A: The record holder of each of the 302,136,630 common shares outstanding at the close of business on March 17, 2026 is entitled to one vote for each share owned.

Q: HOW DO I VOTE?

A: You can vote in any one of the following ways:

- You can vote on the Internet by following the “Vote by Internet” instructions on your Internet Notice or proxy card.
- You can vote by telephone by following the “Vote by Phone” instructions on the www.proxyvote.com website referred to in the Internet Notice, or, if you receive hard-copies of the proxy solicitation materials, by following the “Vote by Phone” instructions referred to in your proxy card.
- If you receive hard-copies of the proxy solicitation materials, you can vote by mail by signing and dating your proxy card and mailing it in the provided prepaid envelope. If you mark your voting instructions on the proxy card, your shares will be voted as you instruct. If you return a signed and dated card but do not provide voting instructions, your shares will be voted in accordance with the recommendations of the Board.
- You can vote in person at the Annual Meeting by delivering a completed proxy card or by completing a ballot available upon request at the meeting. However, if you hold your shares in a bank or brokerage account rather than in your own name, you must obtain a legal proxy from your stockbroker in order to vote at the meeting.

Regardless of how you choose to vote, your vote is important, and we encourage you to vote promptly.

Q: HOW DO I VOTE SHARES THAT I HOLD THROUGH AN EMPLOYEE BENEFIT PLAN SPONSORED BY THE COMPANY?

A: If you hold shares of the Company through the Rayonier Investment and Savings Plan for Salaried Employees, you can vote them by following the instructions above. Note that if you do not vote your shares held in such plan or do not specify your voting instructions on your proxy card, the trustee of the plan will vote your plan shares in the same proportion as the shares for which voting instructions have been received. **To allow sufficient time for voting by the trustee, your voting instructions for the plan shares must be received by May 11, 2026.**

Q: WHAT DO I NEED TO DO TO ATTEND THE ANNUAL MEETING?

A: To attend the Annual Meeting, you will need to bring (1) proof of ownership of Rayonier stock as of the record date, which is the close of business on March 17, 2026, and (2) a valid government-issued photo identification. If you are a shareholder of record, proof of ownership can include your proxy card or the “Internet Notice.” If your shares are held in the name of a broker, bank or other holder of record, you must present proof of your beneficial ownership, such as a proxy obtained from your street name nominee (particularly if you want to vote your shares at the Annual Meeting) or a bank or brokerage account statement reflecting your ownership of Rayonier common shares as of the record date (in which case you will be admitted to the Annual Meeting but will not be able to vote your shares at the Annual Meeting). **If you do not have proof of ownership together with a valid picture identification, you will not be admitted to the meeting.**

Admission to the Annual Meeting is limited to shareholders as of the record date and one immediate family member, one individual properly designated as a shareholder’s authorized proxy holder or one qualified representative authorized to present a shareholder proposal properly before the meeting.

Q: IS MY VOTE CONFIDENTIAL?

A: Proxy cards, ballots and reports of Internet and telephone voting results that identify individual shareholders are mailed or returned directly to Broadridge Financial Services, Inc. ("Broadridge"), our vote tabulator, and handled in a manner that protects your privacy. Your vote will not be disclosed except:

- as needed to permit Broadridge and our inspector of elections to tabulate and certify the vote;
- as required by law;
- if we determine that a genuine dispute exists as to the accuracy or authenticity of a proxy, ballot or vote; or
- in the event of a proxy contest where all parties to the contest do not agree to follow our confidentiality policy.

Q: WHAT SHARES ARE COVERED BY MY INTERNET NOTICE OR PROXY CARD?

A: You should have been provided an Internet Notice or proxy card for each account in which you own common shares either:

- directly in your name as the shareholder of record, which includes shares purchased through any of our employee benefit plans; or
- indirectly through a broker, bank or other holder of record.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE INTERNET NOTICE OR PROXY CARD?

A: It means that you have multiple accounts in which you own common shares. **Please vote all shares in each account for which you receive an Internet Notice or proxy card to ensure that all your shares are voted**. However, for your convenience we recommend that you contact your broker, bank or our transfer agent to consolidate as many accounts as possible under a single name and address. Our transfer agent is Computershare. All communications concerning shares you hold in your name, including address changes, name changes, requests to transfer shares and similar issues, can be handled by making a toll-free call to Computershare at 1-800-659-0158. From outside the U.S. you may call Computershare at 201-680-6578.

Q: HOW CAN I CHANGE MY VOTE?

A: You can revoke your proxy and change your vote by:

- voting on the Internet or by telephone before 11:59 p.m. Eastern Daylight Time on the day before the Annual Meeting or, for employee benefit plan shares, the cut-off date noted above (only your most recent Internet or telephone proxy is counted);
- signing and submitting another proxy card with a later date at any time before the polls close at the Annual Meeting;
- giving timely written notice of revocation of your proxy to our Corporate Secretary at 1 Rayonier Way, Wildlight, Florida 32097; or
- voting again in person before the polls close at the Annual Meeting.

Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?

A: In order to conduct the Annual Meeting, a majority of the common shares outstanding as of the close of business on March 17, 2026 must be present either in person or represented by proxy. All shares voted pursuant to properly submitted proxies and ballots, as well as abstentions and shares voted on a discretionary basis by banks or brokers in the absence of voting instructions from their customers, will be counted as present and entitled to vote for purposes of satisfying this requirement.

Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR DIRECTOR?

A: The affirmative vote of a majority of the votes cast with respect to each nominee at the Annual Meeting is required to elect that nominee as a director. For this proposal, a majority of the votes cast means that the number of votes "FOR" a nominee must exceed the number of votes "AGAINST" a nominee. Abstentions will, therefore, not affect the outcome of director elections.

Please note that under NYSE rules, banks and brokers are not permitted to vote the uninstructed shares of their customers on a discretionary basis on "non-routine" matters (referred to as "broker non-votes"), such as in the election of directors. As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares in the election of directors, no votes will be cast on your behalf in the election of directors. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the election of directors.**

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE "SAY-ON-PAY" PROPOSAL?

A: The vote on the Say-on-Pay proposal is advisory only and is non-binding on the Company or our Board. However, the proposal will be approved on a non-binding, advisory basis if the number of votes cast "FOR" the proposal exceeds the number of votes cast "AGAINST" it. Abstentions, therefore, will not affect the outcome of the proposal. Banks and brokers are not permitted to vote uninstructed shares for any company proposals relating to executive compensation because such proposals are considered "non-routine." As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.**

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM?

A: The proposal to ratify the appointment of the Company's independent registered public accounting firm will be approved if the number of votes cast "FOR" the proposal exceeds the number of votes cast "AGAINST" it. As a result, abstentions will not affect the outcome. Because the ratification of the appointment of the independent registered public accounting firm is considered a routine matter, we do not anticipate that there will be any broker non-votes with regard to the proposal.

Q: WILL ANY OTHER MATTERS BE VOTED ON?

A: We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not listed on the Internet Notice or proxy card is legally and properly brought before the Annual Meeting, the proxies will vote on the matter in accordance with their judgment of what is in the best interest of our shareholders. Under the Company's bylaws, all shareholder proposals made pursuant to Rule 14a-8 must have been received by December 4, 2024 to be considered for inclusion in this Proxy Statement, and all other shareholder proposals and director nominations must have been received between January 15 and February 14, 2026 to be otherwise properly brought before the Annual Meeting. As of February 15, 2026, we had not received any shareholder proposals or director nominations from shareholders to be acted upon at the Annual Meeting.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Broadridge will count the votes, however submitted. A Company representative will act as inspector of elections.

Q: HOW WILL I LEARN THE RESULTS OF THE VOTING?

A: We will announce the voting results of the proposals at the Annual Meeting and on a Form 8-K to be filed with the SEC no later than four business days following the Annual Meeting.

Q: WHO PAYS THE COST OF THIS PROXY SOLICITATION?

A: The Company pays the costs of soliciting proxies and has retained Okapi Partners LLC to assist in the solicitation of proxies and provide related advice and informational support. For these services, the Company will pay Okapi Partners LLC a services fee and reimbursement of customary expenses, which are not expected to exceed $20,000 in the aggregate. The Company will also reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of the common shares. Additionally, directors, officers and employees may solicit proxies on behalf of the Company by mail, telephone, facsimile, email and personal solicitation. Directors, officers and employees will not be paid additional compensation for such services.

Q: WHEN ARE SHAREHOLDER PROPOSALS FOR THE 2026 ANNUAL MEETING OF SHAREHOLDERS DUE?

A: For a shareholder proposal (other than a director nomination) to be considered for inclusion in the Company's proxy statement for the 2027 Annual Meeting of Shareholders ("2027 Annual Meeting"), the Company's Corporate Secretary must receive the written proposal at our principal executive offices no later than the close of business on December 2, 2026, unless the Company notifies shareholders otherwise. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. The submission of a proposal in accordance with these requirements does not guarantee that we will include the proposal in our proxy statement or on our proxy card. Proposals should be addressed to:

Corporate Secretary
Rayonier Inc.
1 Rayonier Way
Wildlight, FL 32097

For a shareholder proposal (including a director nomination) to be properly brought before the shareholders at the 2027 Annual Meeting outside of the Company's proxy statement, the shareholder must provide the information required by the Company's bylaws and give timely notice in accordance with such bylaws, which, in general, require that the notice be received by the Company's Secretary: (i) no earlier than the close of business on January 14, 2027, and (ii) no later than the close of business on February 13, 2027, in each case, unless the Company notifies shareholders otherwise following a Board-approved amendment to the bylaws disclosed on a Form 8-K filed with the SEC.

If the date of the 2027 Annual Meeting is moved more than 30 days before or more than 60 days after May 14, 2027, then notice of a shareholder proposal that is not intended to be included in the Company's proxy statement must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of: (a) 90 days prior to the meeting; or (b) 10 days after public announcement of the meeting date, in each case, unless the Company notifies shareholders otherwise following a Board-approved amendment to the bylaws disclosed on a Form 8-K filed with the SEC.

We strongly encourage any shareholder interested in submitting a proposal for the 2027 Annual Meeting to contact our Corporate Secretary at (904) 357-9100 prior to submission in order to discuss the proposal.

Q: WHAT ARE THE APPLICABLE DEADLINES FOR DIRECTOR NOMINATIONS UNDER THE UNIVERSAL PROXY RULES?

A: In addition to satisfying the requirements under our by-laws, if a shareholder intends to comply with the SEC's universal proxy rules and to solicit proxies in support of director nominees other than the Company's nominees, the shareholder must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, which notice must be postmarked or transmitted electronically to us at our principal executive offices no earlier than 120 calendar days and no later than 90 calendar days prior to the one-year anniversary date of the Annual Meeting (for the 2027 Annual Meeting of Shareholders, no earlier than January 14, 2027 and no later than February 13, 2027). If the date of the 2027 Annual Meeting is changed by more than 30 calendar days from such anniversary date, however, then the shareholder must provide notice by the later of 60 calendar days prior to the date of the 2027 Annual Meeting and the 10th calendar day following the date on which public announcement of the date of the 2027 Annual Meeting is first made.

BY ORDER OF THE BOARD OF DIRECTORS

Mark R. Bridwell
Executive Vice President, General Counsel and Corporate Secretary

APPENDIX A

Rayonier Audit Committee
Policies and Procedures

Pre-approval of Services Provided by the Independent Auditor

To ensure the Audit Committee (the "Committee") approves all services to be provided by the Company's independent auditors and maintains appropriate oversight, the following policies and procedures have been established.

Policies and Procedures

1. The Committee will approve the fees for the annual audit of the Company's financial statements and reviews of quarterly financial statements.

2. The Committee will also approve at one of its regularly scheduled meetings an annual plan of all permissible services to be provided by the independent auditors as well as unanticipated projects that arise.

3. When the timing of the services does not allow for pre-approval in regularly scheduled Committee meetings, the Chair of the Committee (or another member of the Committee so designated) may approve any audit or allowable non-audit services provided that such approved services are reported to the full Committee at the next regularly scheduled meeting. Approval must be received prior to commencement of the service, unless the service is one of the specific services listed below (see No. 4) that is permitted to be performed on a pre-approval basis.

4. The following audit-related services are pre-approved as they become required and need commencement before notifying the Chair:

a. Required audits of wholly owned subsidiaries of the Company,

b. Consent letters,

c. Audits of statutory financial statements in countries where audited financial statements must be filed with government bodies,

d. Annual audits of the Company's defined benefit and savings plans,

e. Agreed-upon procedures or other special report engagements performed in connection with requirements under debt agreements or environmental laws, and

f. Subscription services for technical accounting resources and updates.

This pre-approval (prior to notifying the Committee) is for audit services or allowable audit-related services engagements for which fees are less than $10,000.

Any services performed in these pre-approved services categories that were not anticipated will be reported to the Committee at the next regularly scheduled meeting after commencement of the services. The requirements, scope and objectives of the service as well as estimated fees and timing will be reported to the Committee.

Any other services, such as for tax services unrelated to the audit, will require the explicit approval of the Chair or the Committee prior to engaging the independent auditor.

APPENDIX B

Reconciliation of Non-GAAP Financial Measures

	2025	2024	2023	2022	2021
Net Income to Adjusted EBITDA Reconciliation					
Net Income	$480.4	$369.0	$178.5	$122.8	$210.5
Income from operations of discontinued operations, net of tax (a)	(1.9)	(28.1)	(19.2)	(21.5)	(37.5)
Gain on sale of discontinued operations (b)	(404.4)	—	—	—	—
Interest, net, and miscellaneous expense attributable to RYN	2.1	25.5	43.4	30.5	42.9
Income tax expense (benefit) attributable to RYN	0.5	(1.1)	0.3	3.1	1.1
Depreciation, depletion and amortization attributable to RYN	106.5	113.9	136.6	123.5	116.2
Non-cash cost of land and improved development	43.7	41.4	29.8	28.4	25.0
Non-operating expense (income)	6.7	(1.3)	(18.3)	0.4	—
Restructuring charges (c)	1.1	1.1	—	—	—
Costs related to the merger with PotlatchDeltic (d)	6.3	—	—	—	—
Asset impairment charge (e)	7.0	—	—	—	—
Costs related to disposition initiatives (f)	—	0.8	—	—	—
Gain associated with the apartment complex sale attributable to NCI (g)	—	—	—	(11.5)	—
Timber write-offs resulting from casualty events (h)	—	—	—	0.7	—
Operating income attributable to NCI in Timber Funds	—	—	—	—	(45.6)
Interest, net attributable to NCI in Timber Funds	—	—	—	—	0.3
Income tax expense attributable to NCI in Timber Funds	—	—	—	—	0.1
Gain on investment in Timber Funds (i)	—	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier (j)	—	—	—	—	(10.3)
Large Dispositions (k)	—	(291.1)	(105.1)	(16.6)	(44.8)
Adjusted EBITDA (l)	**$248.0**	**$230.2**	**$246.0**	**$259.9**	**$250.5**

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

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

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

(d) **Costs related to the merger with PotlatchDeltic** include legal, accounting, due diligence, consulting and other costs related to the previously announced definitive merger agreement with PotlatchDeltic, which closed on January 30, 2026.

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

(f) **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.

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

(h) **Timber write-offs resulting from casualty events** includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events which cannot be salvaged.

(i) **Gain on investment in Timber Funds** reflects the gain recognized on Fund II carried interest incentive fees in the fourth quarter of 2021 as well as the gain recognized on the sale of Timber Funds III & IV in the third quarter of 2021.

(j) **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** represents the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

(k) **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.

(l) **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, income from operations of discontinued operations (net of tax), gain on sale of discontinued operations, restructuring charges, costs related to the merger with PotlatchDeltic, asset impairment charges, costs related to disposition initiatives, gain associated with the multi-family apartment complex sale attributable to noncontrolling interests, timber write-offs resulting from casualty events, operating income attributable to NCI in Timber Funds, the gain on investment in Timber Funds, Fund II Timberland Dispositions, 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.

	2025
Cash Provided by Operating Activities to CAD Reconciliation	
Cash provided by operating activities	$ 256.7
Cash provided by operating activities from discontinued operations	(8.9)
Capital expenditures	(50.0)
Working capital and other balance sheet changes	0.8
CAD (a)	**$ 198.6**
Cash provided by investing activities	$ 615.1
Cash used for financing activities	$ (372.9)

(a) **Cash Available for Distribution (CAD)** is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments) and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common share dividends, distributions to operating partnership unitholders, common share repurchases, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

	2025	
	$	Per Diluted Share
Net Income attributable to Rayonier to Pro forma Net Income Reconciliation		
Net Income attributable to Rayonier Inc.	$ 474.4	$ 3.03
Costs related to the merger with PotlatchDeltic (a)	6.3	0.04
Income from operations of discontinued operations, net of tax (b)	(1.9)	(0.01)
Gain on sale of discontinued operations (c)	(404.4)	(2.55)
Asset impairment charge (d)	7.0	0.04
Restructuring charges (e)	1.1	0.01
Net cost on legal settlements (f)	1.7	0.01
Pro forma net income adjustments attributable to noncontrolling interests (g)	5.0	—
Pro forma Net Income (h)	**$ 89.2**	**$ 0.57**

(a) **Costs related to the merger with PotlatchDeltic** include legal, accounting, due diligence, consulting and other costs related to the previously announced definitive merger agreement with PotlatchDeltic, which closed on January 30, 2026.

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

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

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

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

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

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

(h) **Pro forma net income** is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of income from operations of discontinued operations (net of tax), gain on sale of discontinued operations, costs related to the merger with PotlatchDeltic, asset impairment charges, net costs associated with legal settlements, and restructuring charges. 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.

RAYONIER INC.
1 RAYONIER WAY
WILDLIGHT, FLORIDA 32097

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/13/2026 for shares held directly and by 11:59 P.M. ET on 05/11/2026 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/13/2026 for shares held directly and by 11:59 P.M. ET on 05/11/2026 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

	Nominees	For	Against	Abstain
1a.	Eric J. Cremers	☐	☐	☐
1b.	Scott R. Jones	☐	☐	☐
1c.	Keith E. Bass	☐	☐	☐
1d.	Linda M. Breard	☐	☐	☐
1e.	Michael J. Covey	☐	☐	☐
1f.	Gregg A. Gonsalves	☐	☐	☐
1g.	D. Mark Leland	☐	☐	☐
1h.	Mark D. McHugh	☐	☐	☐
1i.	Ann C. Nelson	☐	☐	☐
1j.	Lenore M. Sullivan	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 2 and 3.	For	Against	Abstain
2. Approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in the proxy statement.	☐	☐	☐
3. Ratification of the appointment of KPMG LLP as the independent registered public accounting firm for 2026.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Annual Report and Notice and Proxy Statement are available at www.proxyvote.com.

RAYONIER INC.
Annual Meeting of Shareholders
May 14, 2026 at 2:00 PM
This proxy is solicited by the Board of Directors

By signing this card, I (we) hereby (i) authorize MARK D. MCHUGH, MARK R. BRIDWELL and WAYNE WASECHEK, or any of them, each with full power to appoint his/her substitute, to vote as Proxy for me (us), and (ii) direct Reliance Trust Company, Trustee under the Rayonier Investment and Savings Plan for Salaried Employees to vote in person or by proxy all shares of Common Stock of Rayonier Inc. allocated to any accounts of the undersigned under such Plan, and which the undersigned is entitled to vote, in each case, on all matters which properly come before the Annual Meeting of Shareholders of Rayonier Inc. to be held at the Grand Hyatt Atlanta, 3300 Peachtree Road NE, Atlanta GA 30305 on Thursday, May 14, 2026 at 2:00 p.m., Eastern Daylight Time, or at any adjournment thereof, the number of shares which I (we) would be entitled to vote if personally present. The proxies shall vote subject to the directions indicated on the reverse side of this card and proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting or at any adjournment thereof.

The shares represented by this proxy when properly executed by the Shareholder(s) will be voted in the manner directed herein. If no direction is made, this proxy will be voted "FOR" all nominees and "FOR" proposals 2 and 3. If any other matters properly come before the meeting, the persons named in this proxy will vote in their discretion.

YOU MAY VOTE BY INTERNET OR PHONE BY FOLLOWING THE INSTRUCTIONS ON THE REVERSE SIDE. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

(Continued, and to be signed and dated, on reverse side.)