RAYONIER

NEWS RELEASE

Rayonier Completes Transactions to Optimize Timberland Portfolio

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WILDLIGHT, Fla.--(BUSINESS WIRE)-- Rayonier Inc. (NYSE:RYN) announced today the completion of two strategic timberland transactions with Resource Management Service, LLC (RMS), further advancing the Company's portfolio optimization strategy.

The transactions comprised the sale of approximately 36,000 acres of timberlands in southwest Washington for $145 million and the concurrent acquisition of approximately 57,000 acres of timberlands in Alabama and Texas for $146 million. The final price for each transaction is subject to customary closing costs, adjustments and prorations. The transactions were structured as a tax-efficient, like-kind exchange and are expected to be accretive to cash flow on a timber-only basis, with further upside potential from higher-and-better use (HBU) real estate sales and land-based solutions.

Key attributes of the newly acquired timberlands in Alabama and Texas include the following:

- **Highly productive timberlands** – we estimate that 69% of the acquired timberlands are plantable with an average expressed site index of 75 feet.
- **Accretive to cash flow** – the transactions are expected to generate incremental Adjusted EBITDA* of approximately $3 million annually from timber operations over the next ten years (i.e., including the net impact of the acquisition and the disposition). This estimate excludes potential contributions from HBU real estate sales and land-based solutions.
- **Complementary to landholdings** – the acquired properties are an excellent fit with our existing U.S. South footprint, providing operational synergies while minimizing execution risk.
- **Embedded optionality** – the acquired properties are located in markets where we have a proven track record of generating value through HBU real estate transactions and land-based solutions.

“These transactions reflect our continued focus on portfolio optimization, as we look to concentrate our capital in markets with strong cash flow attributes and favorable long-term growth prospects,” said Mark McHugh, President and Chief Executive Officer. “We were pleased to collaborate with RMS on this negotiated, off-market deal that aligned well with the strategic priorities of each organization.”

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* “Adjusted EBITDA” is a non-GAAP financial measure. See “Non-GAAP Financial Measures” below. This estimate is based on assumptions and is subject to significant uncertainties, many of which are outside of the company’s control. While management believes this estimate and the underlying assumptions are reasonable, it is not a guarantee of future performance. Actual results will vary, and those variations may be material. Please consult the Forward-Looking Statements discussion below for some of the factors that may cause variations. Nothing herein is a representation by any person that this estimate will be achieved, and the company undertakes no duty to update the estimate.

About Rayonier

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. More information is available at **www.rayonier.com**.

Forward-Looking Statements - Certain statements in this press release regarding anticipated financial and other benefits of the disposition and acquisition, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate," "long-term," "looking ahead" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: our ability to obtain the intended benefits of the disposition and acquisition, including future financial and operating results; the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any further downturn in the housing market; entry of new competitors into our markets; changes in production and production capacity in the forest products industry; unanticipated manufacturing disruptions or inefficiencies in our supply chain and/or operations; fires at our manufacturing facilities; changes in policy regarding governmental timber sales; changes in global economic conditions and geopolitical tensions, including the war in Ukraine and elevated tensions in the Middle East; business disruptions arising from government shutdowns, public health crises and outbreaks of communicable diseases; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third-party logging and trucking services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions and/or to complete dispositions; changes in timberland values; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, endangered species and development of real estate generally, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability and cost of financing for real estate development and mortgage loans; changes in tariffs, taxes or treaties relating to the import and export of our products, our customers' products or those of our and our customers' competitors; changes in key management and personnel; and our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment.

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

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

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