



Investor Presentation

Q1 2026

Cautionary Statement Regarding Forward-Looking Information

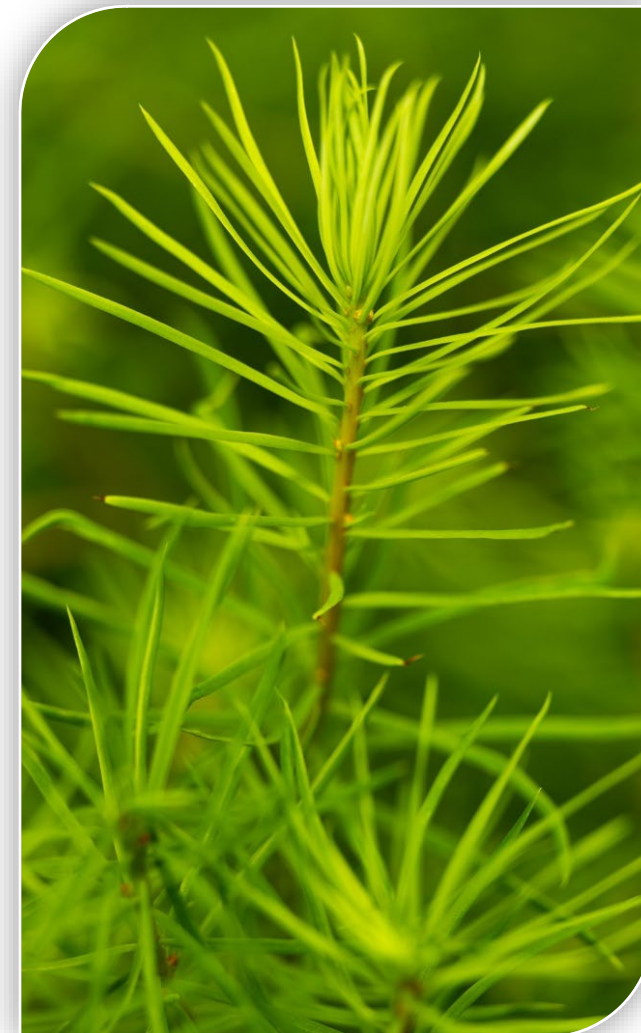
Certain statements in this presentation regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, outlook, expected dividend rate, acquisition and disposition activity, including the ability to realize the intended benefits of our recent merger with PotlatchDeltic Corporation, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier's business strategies, including the recent sale of the entities holding Rayonier's interest in the New Zealand joint venture and the anticipated use of proceeds from such sale, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate," "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 our merger with PotlatchDeltic Corporation, 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 escalating 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 remediation standards, 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.

Leading Land Resources REIT Well Positioned to Build Long-Term Value

- ✓ **Land Resources REIT** focused on optimizing its overall portfolio value by **delivering land to its highest and best use**
- ✓ **Diversified timberland ownership** with over 4 million acres in highly attractive and productive regions – including a strong presence in the U.S. South, the region offering the most long-term optionality
- ✓ **Well-positioned to benefit from key trends driving alternative uses for land and timber** – including strong demand for HBU properties and emerging opportunities to provide land-based solutions
- ✓ **Positive leverage to lumber pricing** and well positioned to capitalize on robust long-term fundamental drivers
- ✓ **Strong balance sheet supports opportunistic capital allocation**, including sustainable dividends, share repurchases, and prudent investments for growth



Rayonier + PotlatchDeltic: Compelling Strategic & Financial Rationale

Strong Strategic Fit

- ✓ Diversified timberland ownership with ~4.1 million acres in highly attractive and productive regions
- ✓ Leading lumber producer well-positioned to benefit from housing recovery with capital available for growth
- ✓ Enhanced platform to capture value from Real Estate and Land-Based Solutions (LBS)
- ✓ Opportunity to further optimize the combined asset base
- ✓ Well-aligned values and corporate cultures

Compelling Financial Rationale

- ✓ Significant value creation opportunity through synergies, operational efficiencies, and sharing of best practices
- ✓ Accretive to per share metrics with estimated \$40 million of run-rate synergies
- ✓ Strong pro forma balance sheet and credit metrics
- ✓ Significant capital allocation capacity / flexibility as a combined company
- ✓ Enhanced capital markets presence

The Rayonier-PotlatchDeltic Combination Creates Significant Strategic and Financial Benefits Beyond What Either Company Could Have Achieved Independently

Experienced Leadership with Shared Focus on Value Creation



Mark McHugh
President and CEO



Eric Cremers
Executive Chairman



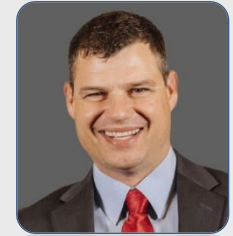
Wayne Wasechek
Executive Vice President
& CFO



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



Chris Corr
Senior Vice President,
Real Estate Development
and President of Raydient



Ryan Daniels
Interim Senior
Vice President,
Wood Products

- ✓ Combining talented teams and best practices from both companies
- ✓ Deep financial and operational expertise
- ✓ Well-aligned values and corporate cultures
- ✓ Dedicated to leading with accountability and transparency
- ✓ Management team fully committed to maximizing shareholder value from the combined portfolio



W. Rhett Rodgers
Executive Vice President,
Land Resources



Robert L. Schwartz
Senior Vice President &
Chief Human Resources
Officer

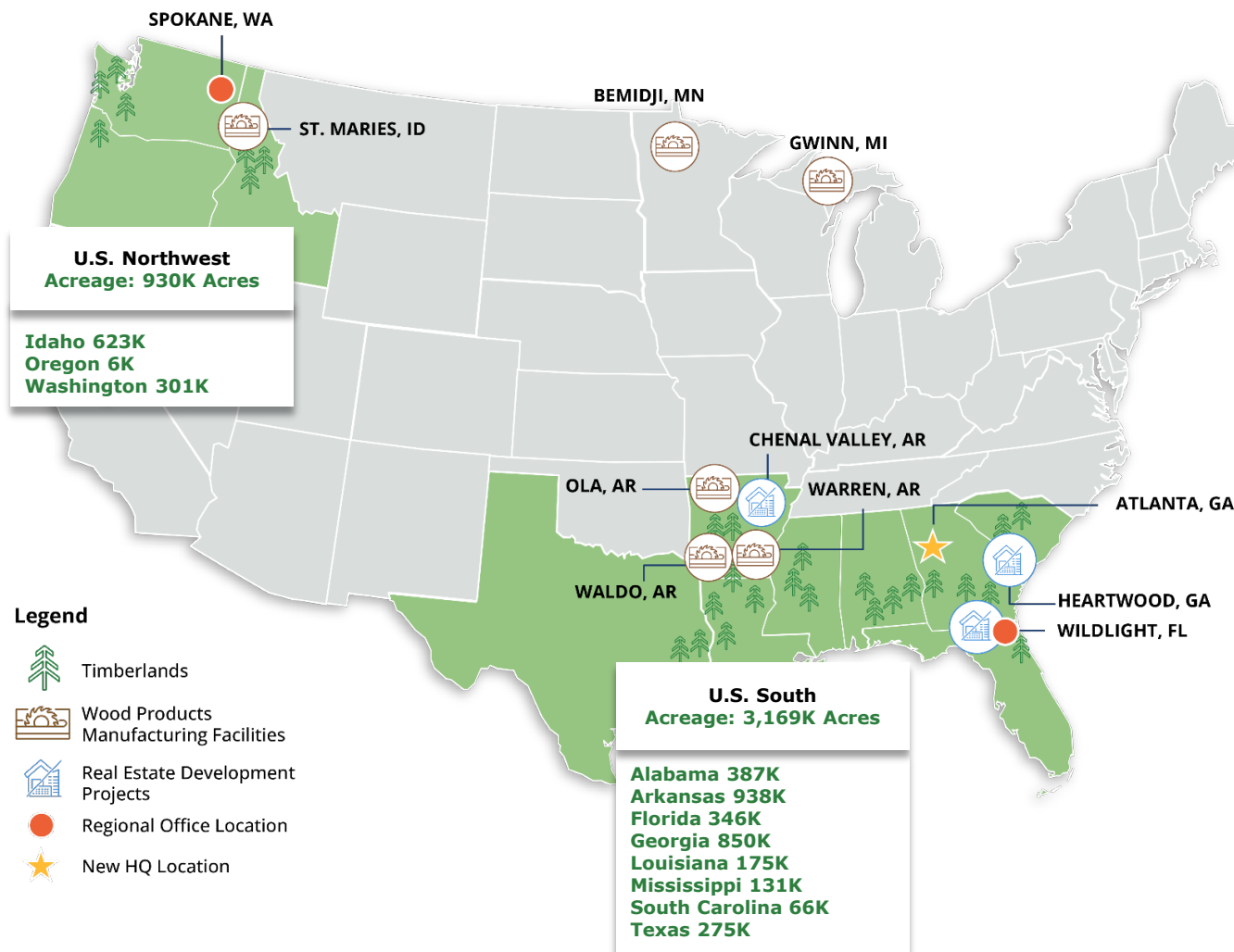


April J. Tice
Senior Vice President &
Chief Accounting Officer



Anna Torma
Senior Vice President &
Chief Sustainability Officer

Attractive and Diversified Asset Base



Timberlands

- Combined portfolio comprising ~4.1MM acres
- ~3.2MM acres in the U.S. South, largely concentrated in top-tier timber regions
- Majority of Northwest presence in Idaho, where ~75% of sawlogs are indexed to lumber prices



Wood Products

- Six sawmills with capacity to produce ~1.2BBF ⁽¹⁾ of lumber annually
- One plywood facility with capacity to produce 150MMSF ⁽¹⁾ of plywood annually, focused on industrial applications



Real Estate

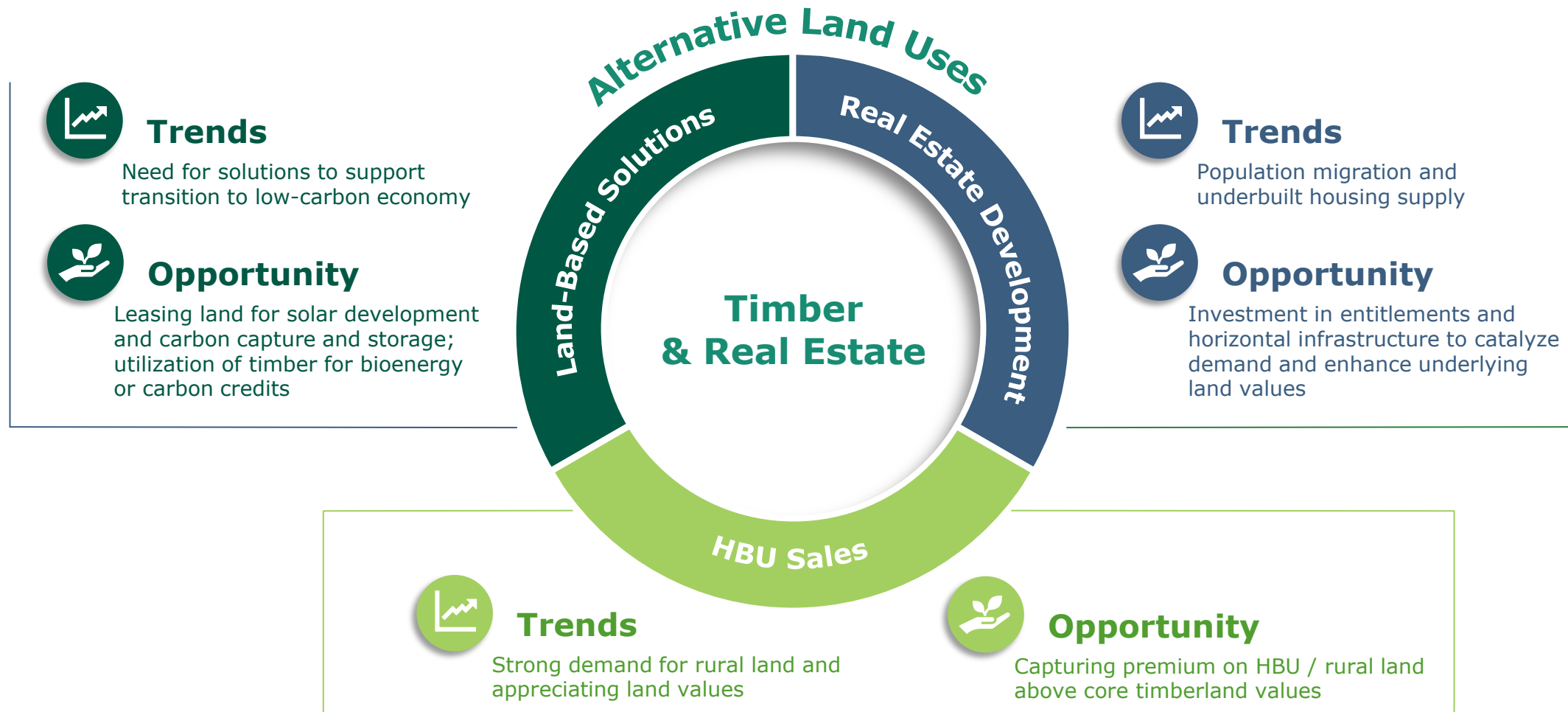
- Value-add real estate development projects (Chenal Valley, Wildlight, & Heartwood)
- Significant presence in regions well-positioned to generate rural HBU premiums



Land-Based Solutions

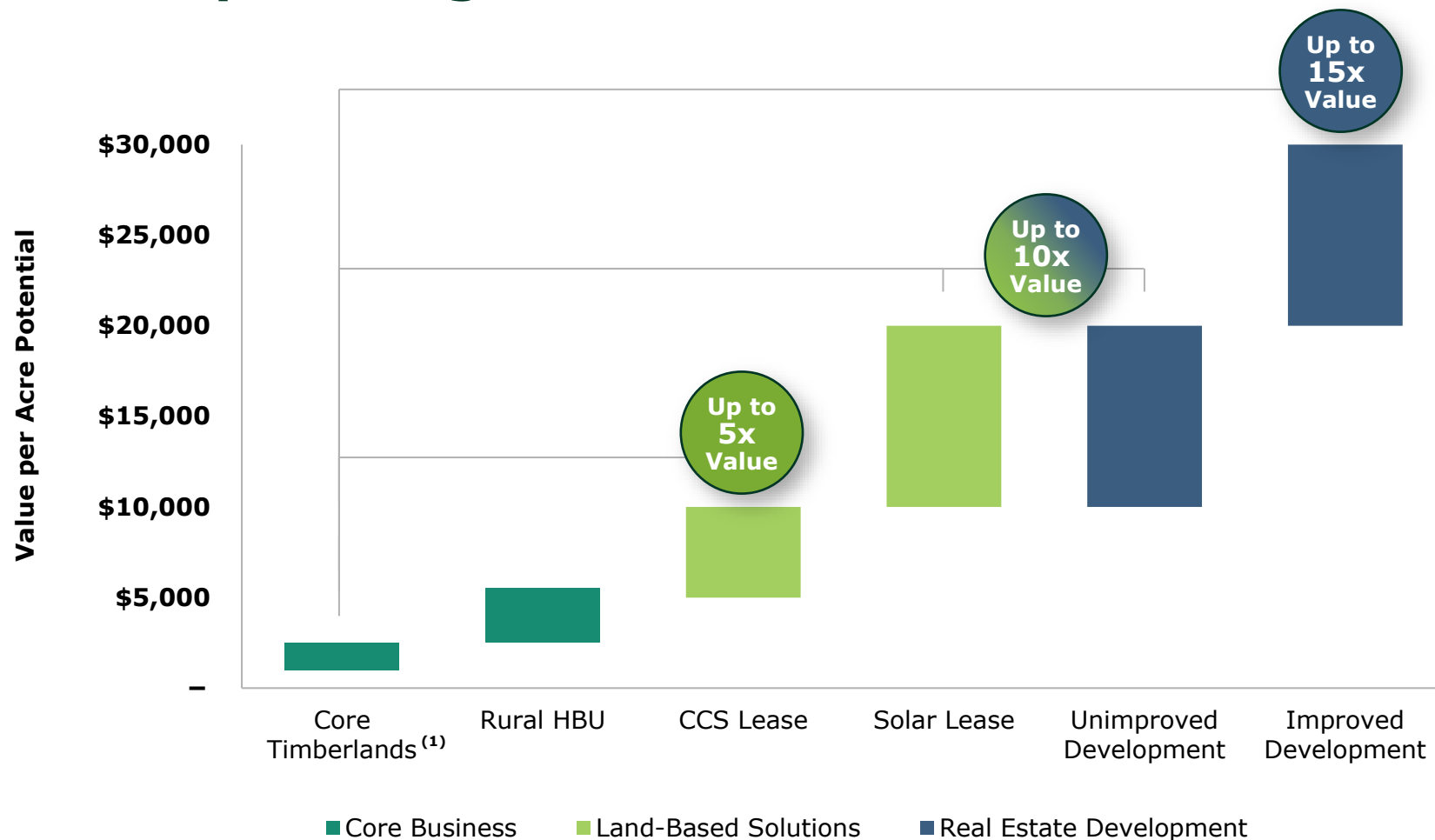
- 77% of portfolio in the U.S. South, the region best poised for LBS upside
- Solar options = 80K acres
- CCS leases = 154K acres

Key Trends Driving Alternative Uses for Land and Timber



Well-Positioned to Capitalize on Key Trends Emerging for Large-Scale Landowners

Significant Value Creation Potential from Optimizing Land-Use



Up to
~5-10x
Timber Value
Creation Potential
from Land-Based
Solutions

Up to
~10-15x
Timber Value
Creation Potential
from Real Estate
Development

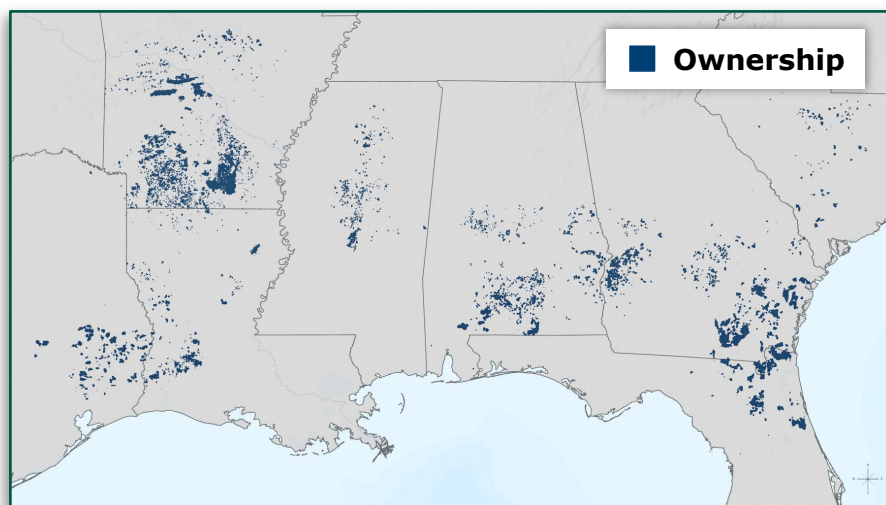
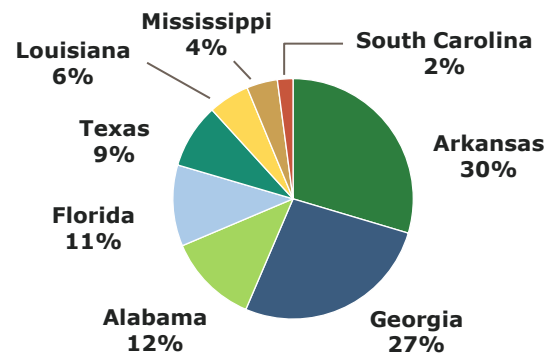
Relentless Focus on Optimizing and Unlocking Value from Our ~4.1M Acre Land Portfolio

Timberlands: Diverse and Productive Holdings



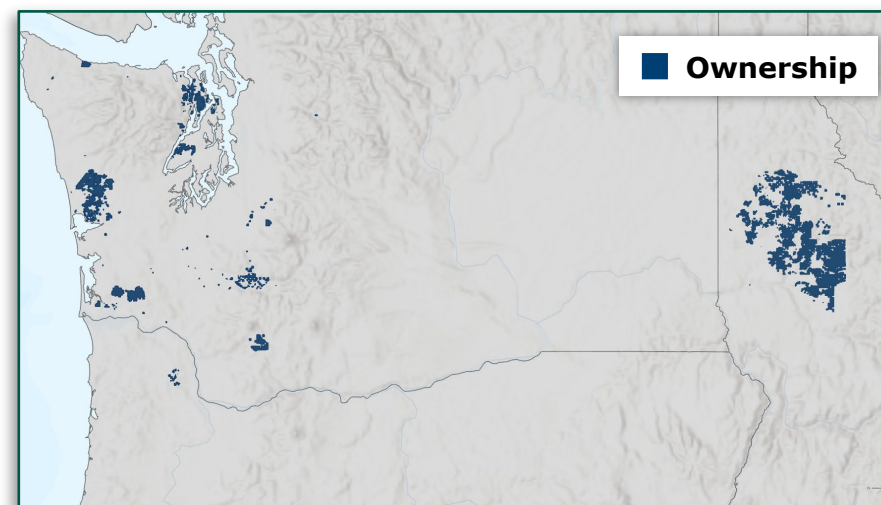
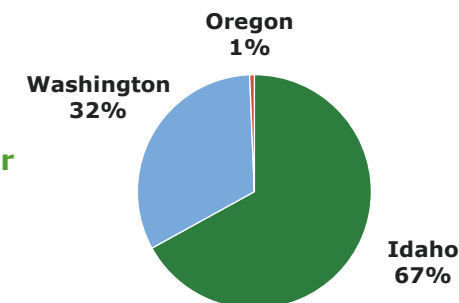
U.S. South Ownership (3.2MM Acres)

- Loblolly, slash, and longleaf pine forests that serve both lumber and pulp mills
- Concentrated in regions that are proximate to key mills



U.S. Northwest Ownership (930K Acres)

- Species mix primarily used for construction purposes, includes douglas-fir, grand fir, western hemlock, western larch, and cedar
- Timberlands are well located to serve both domestic and export customers



Well-Diversified Land Base Comprising ~4.1MM Acres Across the U.S. South and Northwest

Timberlands: Key Market Drivers

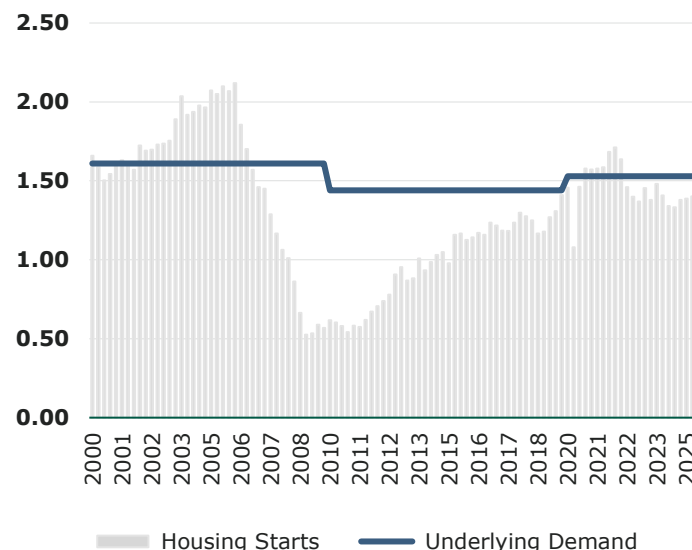


U.S. Housing

Grade products are largely sold to lumber mill customers that have direct exposure to residential construction activity

U.S. Housing Remains Underbuilt

(Housing Starts – Millions, SAAR)

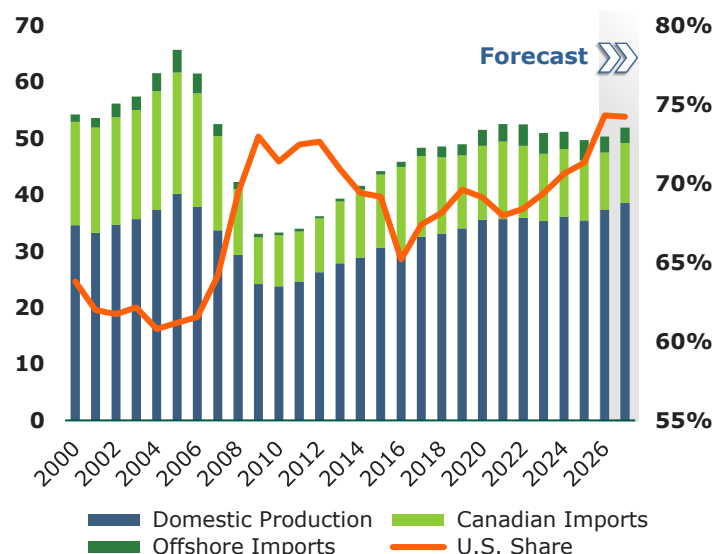


Lumber Production

The share of U.S. lumber consumption being produced in the United States is increasing

U.S. Lumber Production to Rise

(U.S. Lumber Consumption – Billion Board Feet)



Pulpwood Markets

Pulp mills provide a base load of timber demand within many of our operating areas, particularly in the U.S. South

U.S. Quarterly Box Shipments Forecast

(Seasonally Adjusted, Billion Square Feet)



Factors Influencing Results Vary by Market, But Largely Tie Back to Three Central Forces

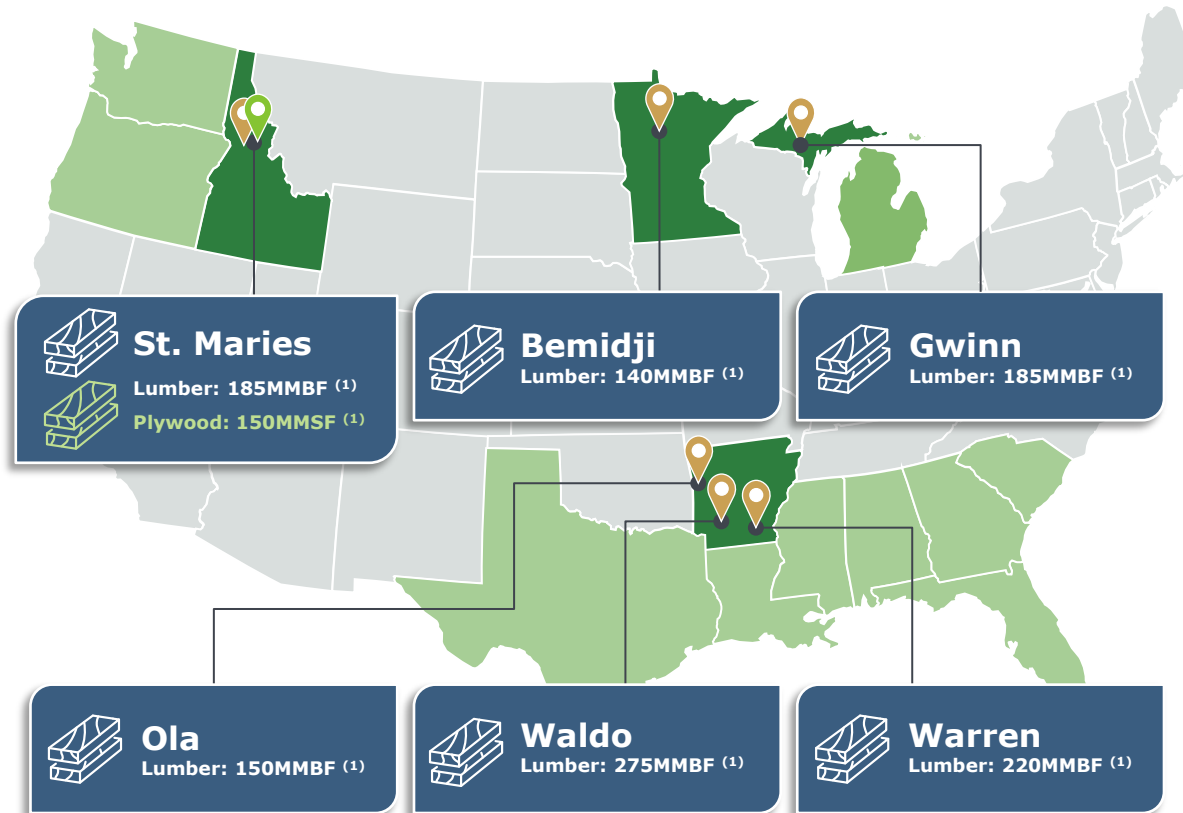
Wood Products: Highly Productive and Efficient Facilities



Top 10 U.S. Lumber Producer

- **Established position with scale**
- **Strategic customer relationships**
- **Track record of best-in-class profitability**

Wood Products Facilities



Existing Platform is Well Positioned; Combination Will Enhance Growth Opportunities

Wood Products: Well-Positioned with Significant Positive Leverage to Lumber Pricing



Poised to benefit from robust long-term fundamental drivers in the housing and R&R markets



Top 10 Lumber Manufacturer

- Established position with scale
- Strategic customer relationships



Indexed Idaho Sawlogs

- Log prices linked to lumber pricing
- Largest private owner in Idaho

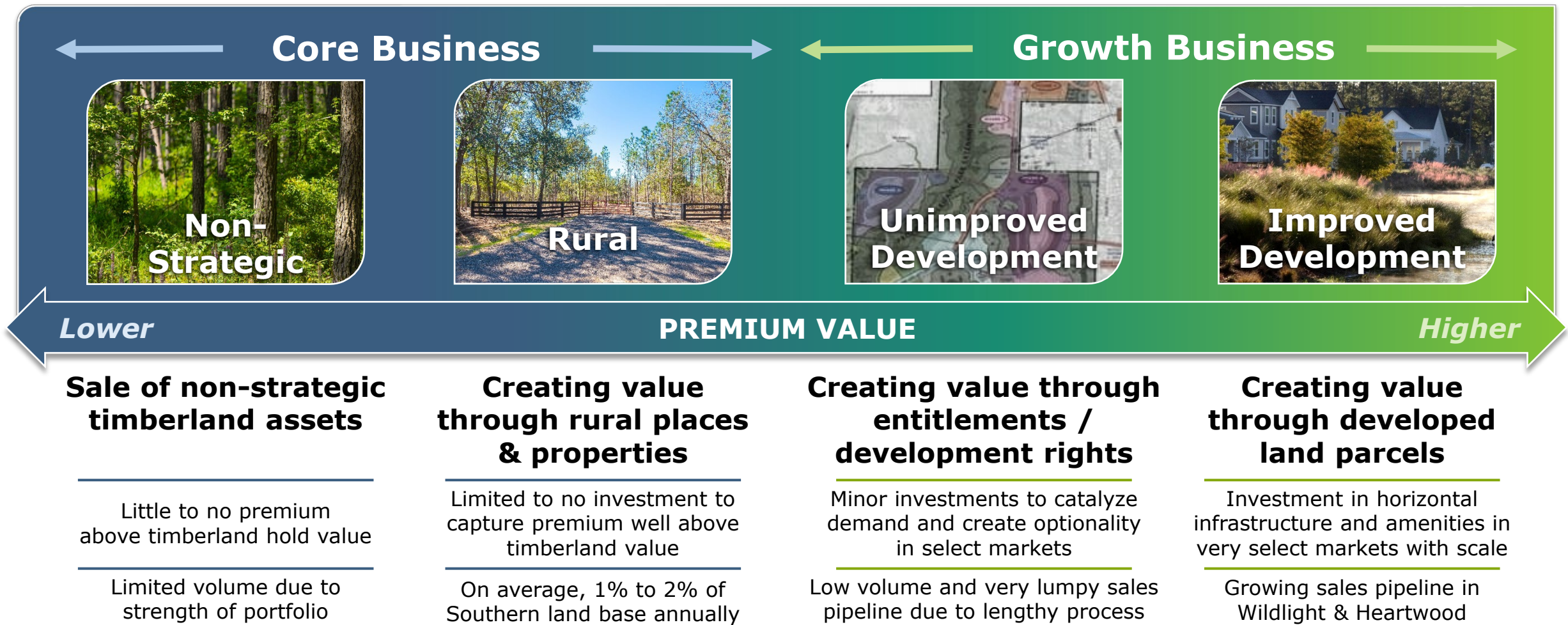
**Wood
Products
Key Drivers**

Proactively
Managing Costs

Culture of Continuous
Improvement Through
Operational Excellence

Prioritizing
High-Return Capital
Investment Projects

Real Estate: Proven Platform with Development Capabilities

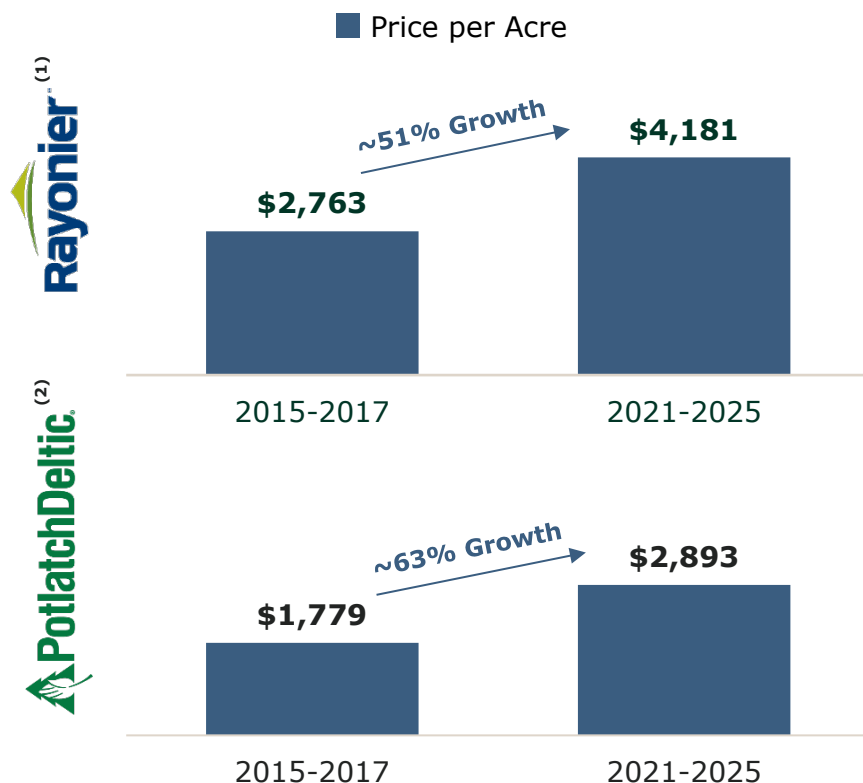


Creating and Capturing Significant Premiums to Timberland Values

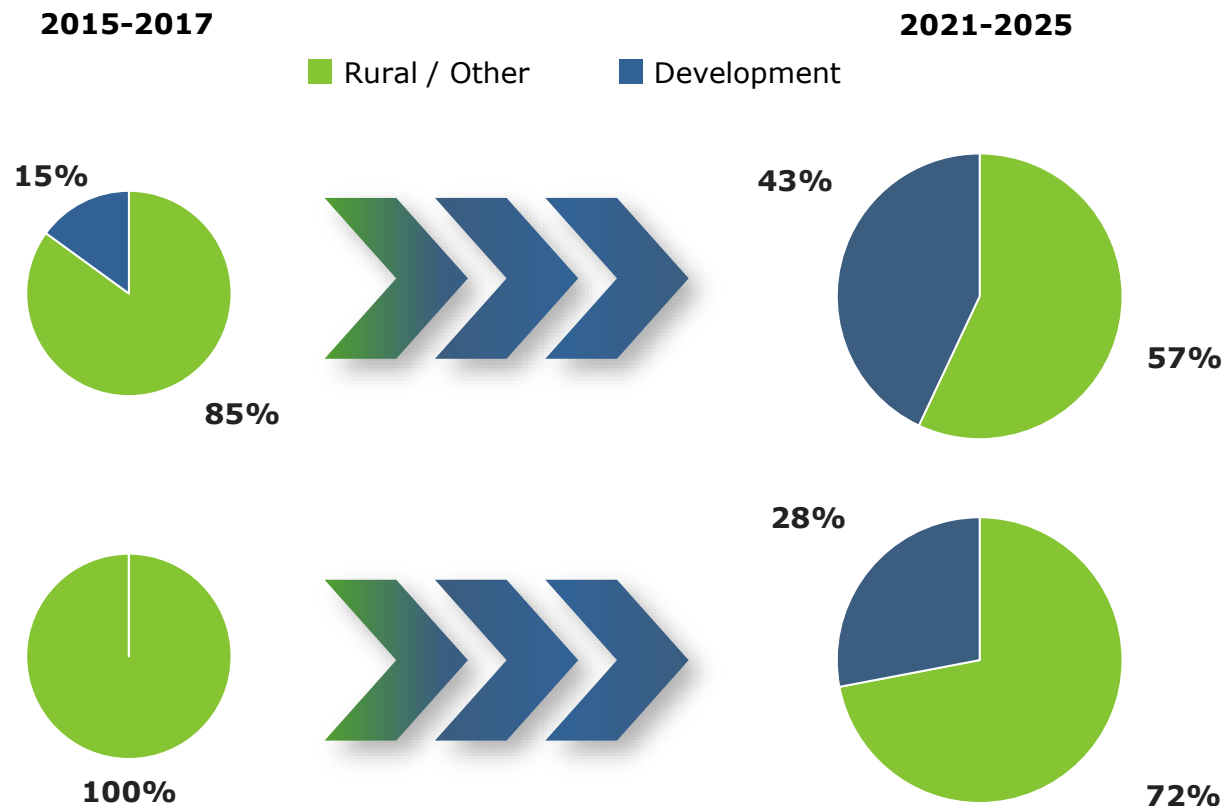
Real Estate: Strong and Improving HBU Market Dynamics



Average HBU Price per Acre



Real Estate Sales Mix⁽³⁾



Both Rayonier and PotlatchDeltic Have Demonstrated Improving HBU Premium Realizations as well as a Shift Toward Higher-Value Development Sales Over the Past Decade

Real Estate: High-Value Development Projects with Long Runway for Growth



Wildlight: Key Stats

2016 Project Start

- Status: Sales activity on upward trajectory

Nassau County, Florida

- ~20 miles north of Jacksonville, FL

~20,600 Entitled Acres ⁽¹⁾

123 Average Annual Home Closings (2020-25)

- **~990** Total Project-to-Date Residential Closings Expected by YE26
- **~400** Annual Run-Rate Goal



Heartwood: Key Stats

2021 Project Start ⁽²⁾

- Status: Sales activity on upward trajectory

Richmond Hill, Georgia

- ~12 miles south of Savannah, GA

~13,500 Entitled Acres ⁽¹⁾

54 Average Annual Home Closings (2020-25)

- **~560** Total Project-to-Date Residential Closings Expected by YE26
- **~300** Annual Run-Rate Goal



Chenal Valley: Key Stats

1985 Project Start

- Status: Mature, with stable sales activity

West Little Rock, Arkansas

- Growing suburban section of Little Rock

~4,800-acre master-planned development

145 Average Annual Lot Sales (2020-25)

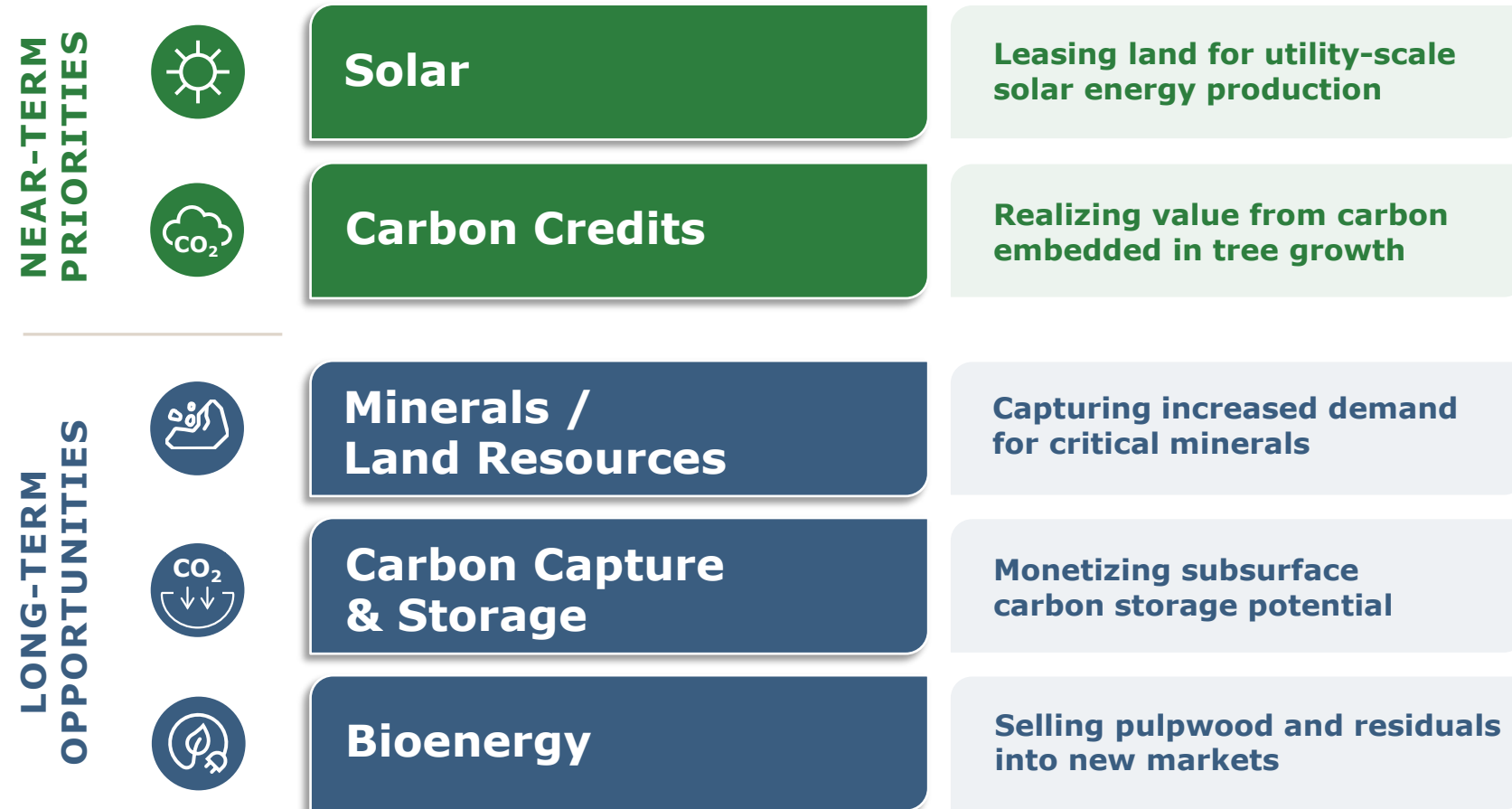
16 Average Commercial Acres Sold (2020-25)





Land-Based Solutions: Unlocking Value Through New Opportunities

Well-positioned to provide land-based solutions to support transition to low-carbon economy



Strong Balance Sheet With Significant Capital Allocation Capacity

Capital Structure Profile

Conservative Leverage

Maintain Net Debt / Adjusted EBITDA ⁽¹⁾ below 3.0x target ⁽²⁾

Strong Cash Position

Significant Capital Allocation Flexibility

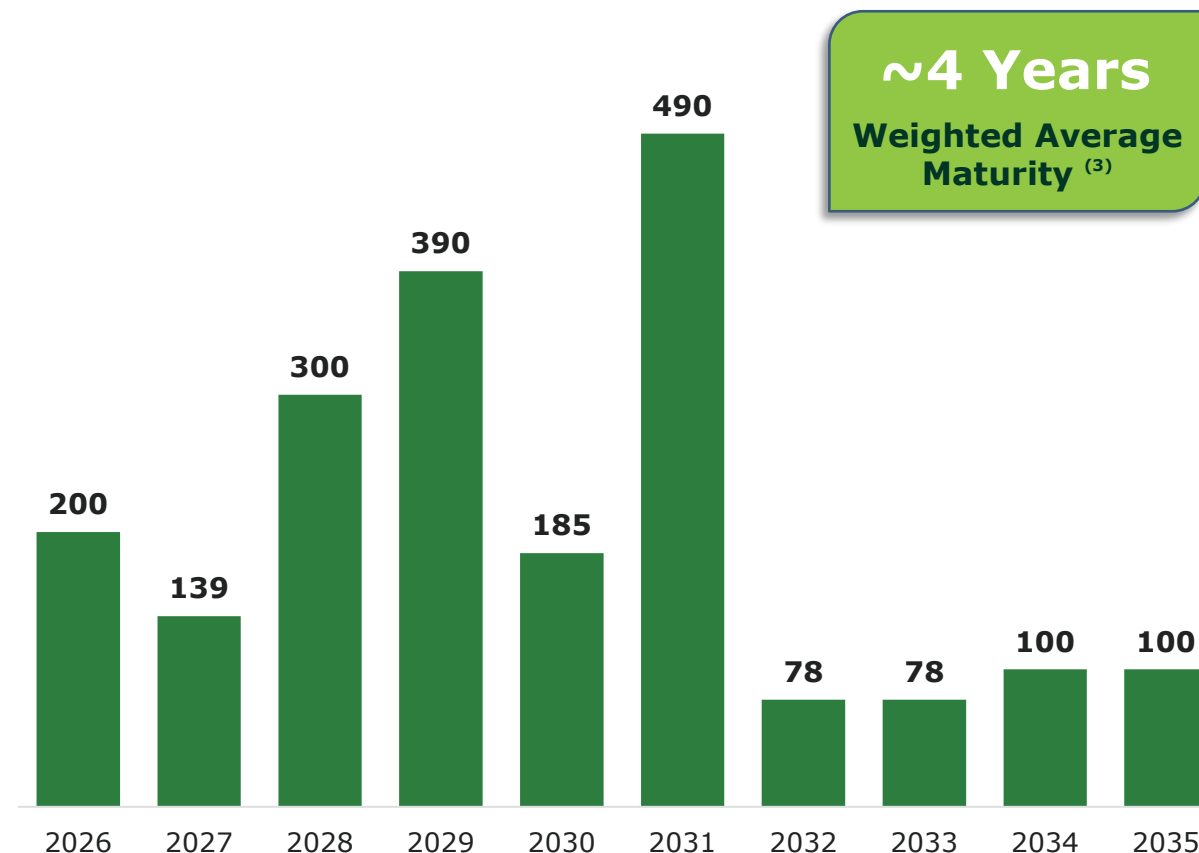
Credit Statistics

~2.4%
Weighted Average
Cost of Debt ⁽³⁾

BBB / Baa3
Credit Rating
(S&P / Moody's)

Debt Maturity Profile

\$MM



Capital Allocation Priorities

Maintain a Healthy Balance Sheet

- Committed to investment grade credit ratings
- Maintain Net Debt to Adjusted EBITDA ⁽¹⁾ leverage ratio below 3.0x target ⁽²⁾

Return Capital to Shareholders

- Pay a sustainable dividend that grows over time
- Opportunistically repurchase shares with the intent to build NAV per share over the long-term

Strategic Capital Investments

- Maintenance capex associated with reforestation, silviculture, and wood products reliability
- Discretionary investments to improve timberland productivity, increase wood products capacity, and advance real estate development opportunities

Selective & Opportunistic M&A

- Pursue timberland acquisitions that complement and improve overall timberland quality and future optionality
- Consider synergistic wood products growth opportunities that enhance overall portfolio value

Summary Investment Thesis

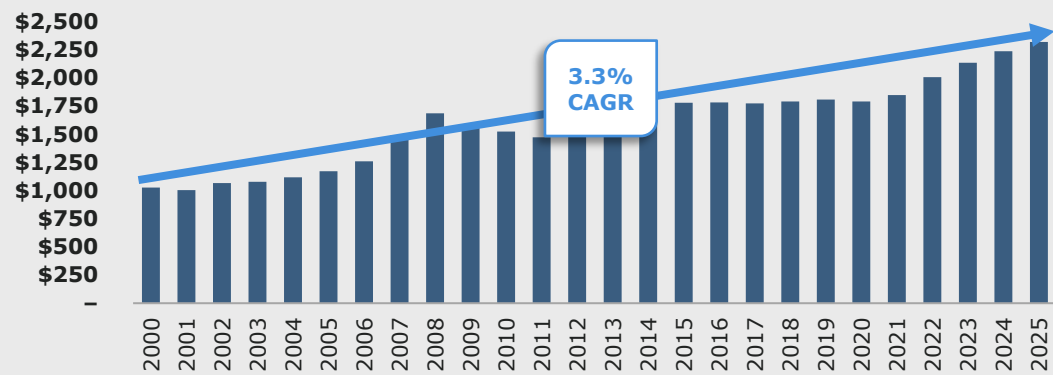
- **Land resources REIT with approximately four million acres of high-quality timberlands managed on a sustainable basis**
- **Focused on optimizing overall portfolio value by delivering land to its highest and best use**
- **Well-positioned to benefit from improving lumber market conditions through existing wood products facilities and indexed log prices in Idaho**
- **Established real estate development platform across Florida, Georgia, and Arkansas with significant runway for future value creation and cash flow growth**
- **Robust capabilities to deliver land-based solutions, including leasing land for solar projects and participating in carbon credit markets**
- **Capital allocation strategy focused on building NAV per share over the long-term**
- **Dedicated employees and strong cultural alignment on the importance of safety, sustainability, and the stewardship of our land resources**



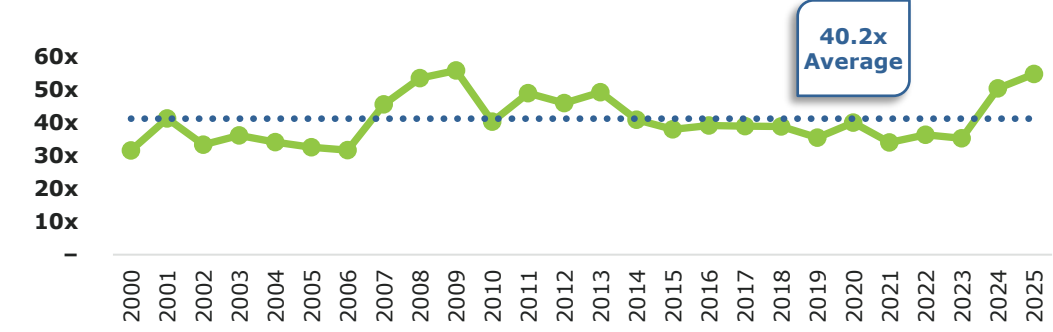
| Appendix

Appendix: U.S. South Valuation Dynamics

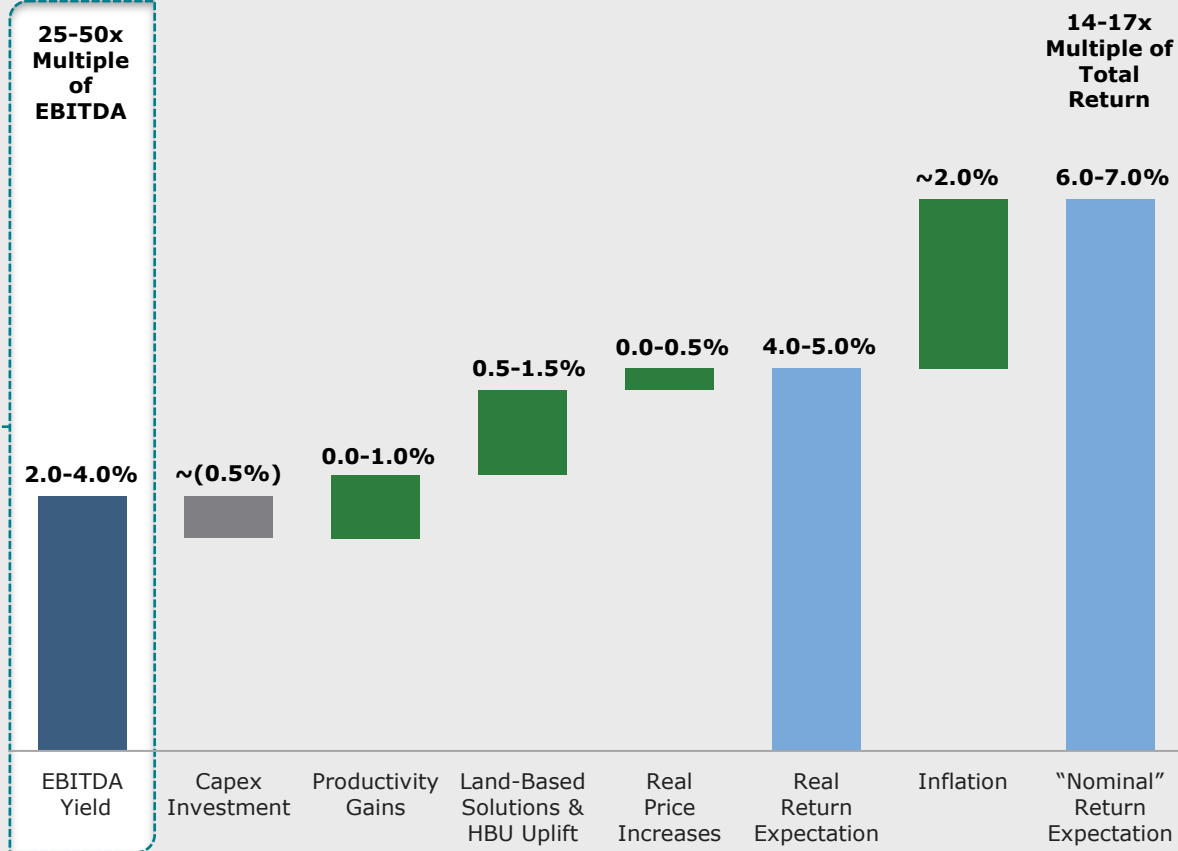
U.S. South Value per Acre (NCREIF)



U.S. South EBITDA Multiples (NCREIF)



Key Components of Timberland Returns



Timberland Assets Generate Returns Through Harvest Income and Land Value Appreciation / Optionality

Appendix: Definition of Non-GAAP Measures

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense (income), Large Dispositions, and other non-recurring pro forma items. 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.