



INVESTOR PRESENTATION

August 2023

Forward-Looking Statements

Forward-Looking Statements - Certain statements in this presentation regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, outlook, expected dividend rate, Rayonier's business strategies, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of Rayonier's business strategies and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any downturn in the housing market; entry of new competitors into our markets; changes in global economic conditions and world events, including the war in Ukraine; business disruptions arising from public health crises and outbreaks of communicable diseases; fluctuations in demand for our products in Asia, and especially China; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third party logging, trucking and ocean freight services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt; changes in tariffs, taxes or treaties relating to the import and export of our products or those of our competitors; changes in key management and personnel; our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment; the cyclical nature of the real estate business generally; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, which also may be affected by changes in law, policy and political factors beyond our control; unexpected delays in the entry into or closing of real estate transactions; changes in environmental laws and regulations that may restrict or adversely impact our ability to sell or develop properties; the timing of construction and availability of public infrastructure; and the availability and cost of financing for real estate development and mortgage loans.

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

Non-GAAP Financial and Net Debt Measures – To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier has presented forward-looking statements regarding "Adjusted EBITDA," which is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to shareholder litigation, gain on foreign currency derivatives, gain associated with the multi-family apartment sale attributable to NCI, internal review and restatement costs, net income from discontinued operations and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes specific items that management believes are not indicative of the Company's ongoing operating results. Rayonier is unable to present a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Rayonier's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

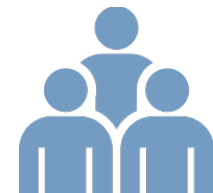
Rayonier Today

Rayonier At A Glance



2.8
Million
acres

\$2.3 billion⁽¹⁾ of
acquisitions since 2014

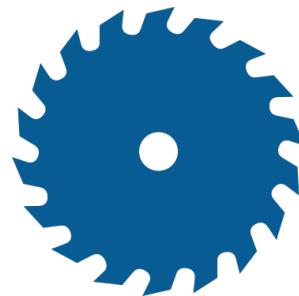


~400
employees

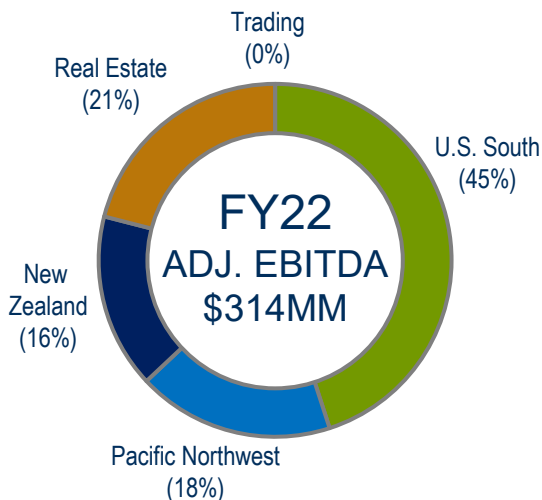
Value-added
Real Estate
Platform



Sustainable
yield of
~11 million
tons
annually



Established
in 1926



Sustainable
Certifications



SFI-00023



The mark of
responsible forestry

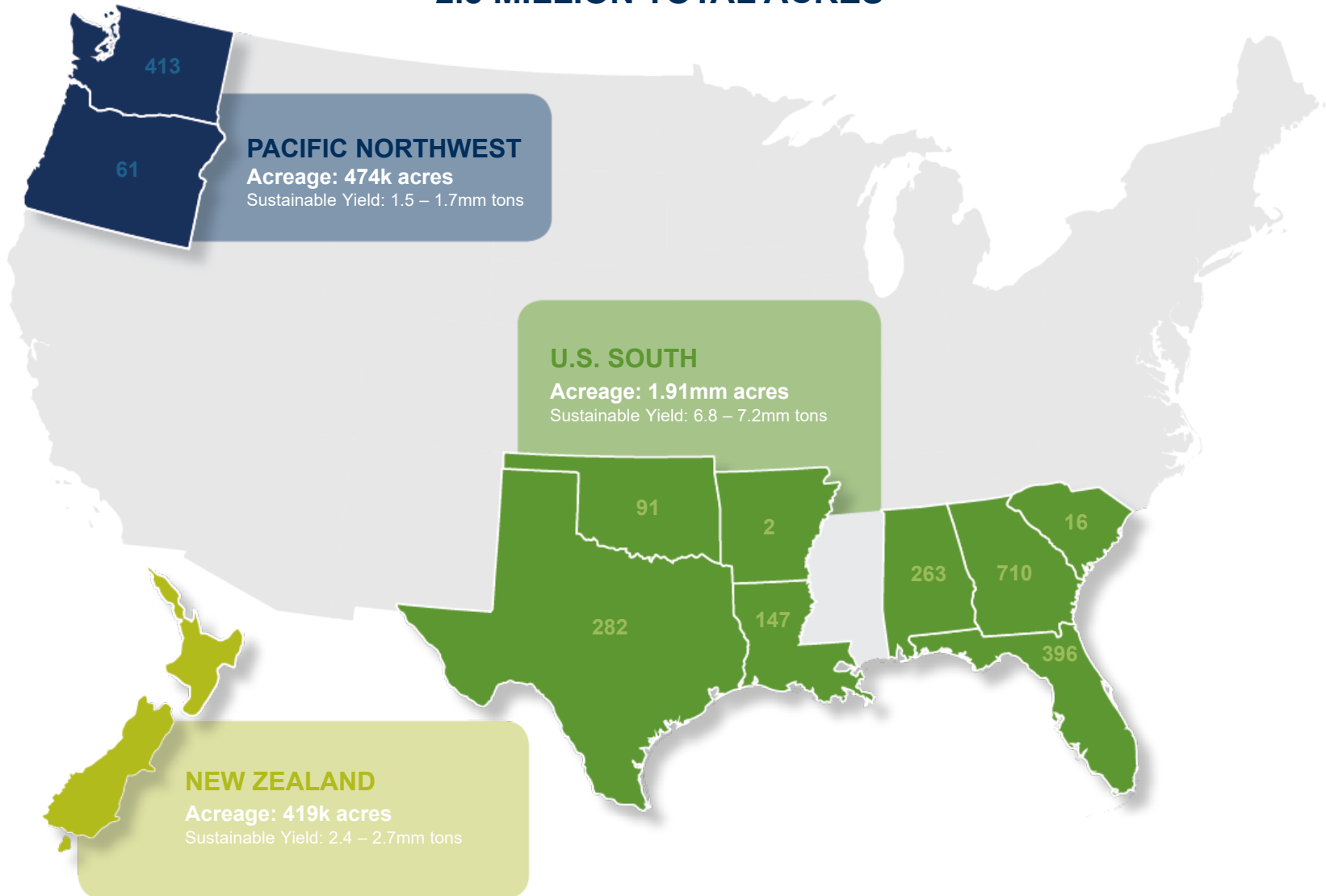


Mission:

Provide industry-leading financial returns to our shareholders while serving as a responsible steward of the environment and a beneficial partner to the communities in which we operate

Highly Productive, Geographically Diversified Timberlands

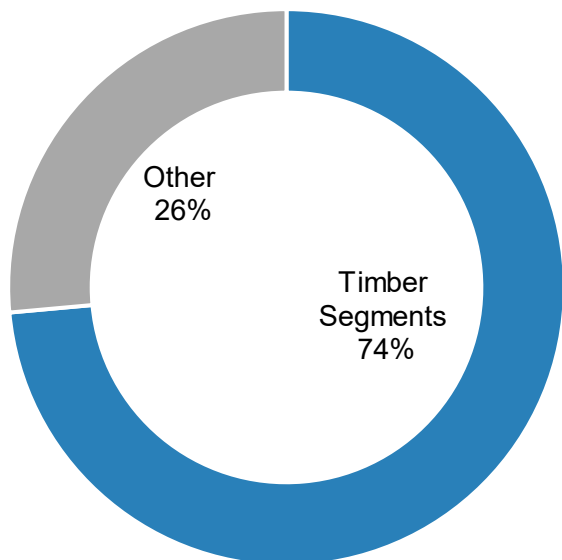
2.8 MILLION TOTAL ACRES



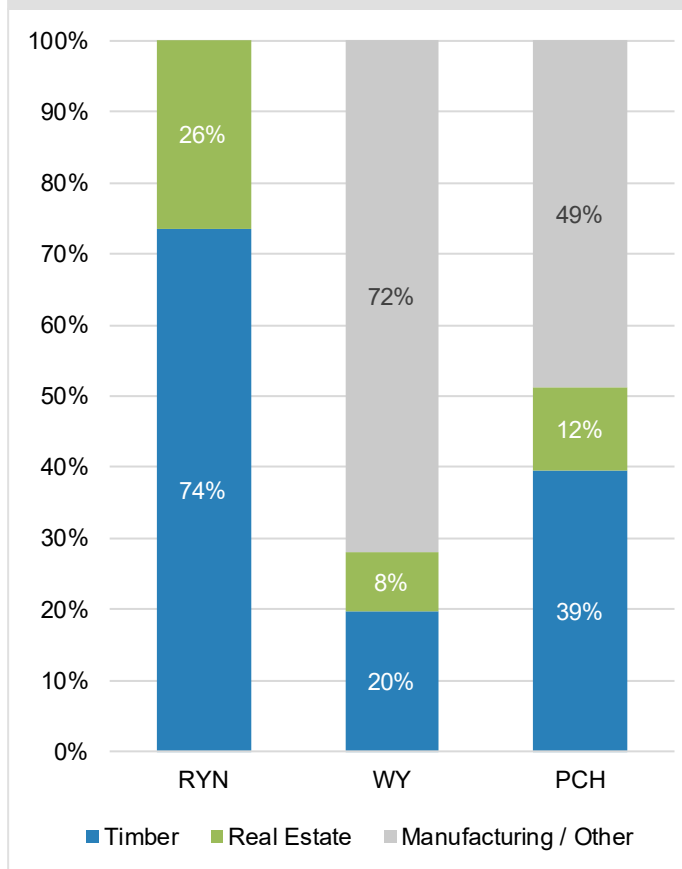
Rayonier is the Only “Pure Play” Timber REIT

Rayonier

2020 – 2022 EBITDA*
Composition

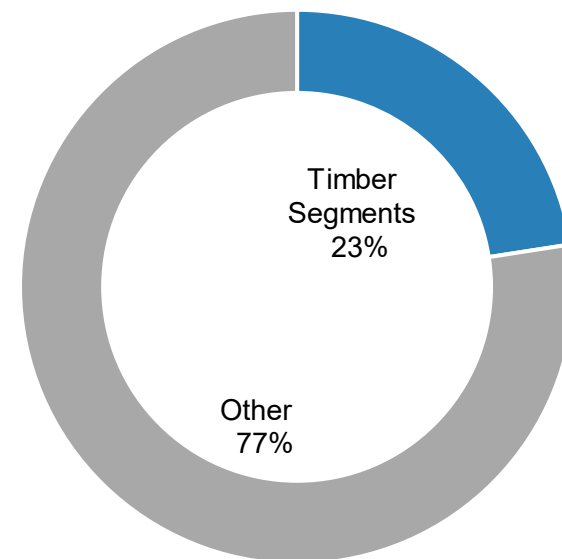


Peer Group EBITDA* Composition
(2020 – 2022)



Peer Group

2020 – 2022 EBITDA*
Composition



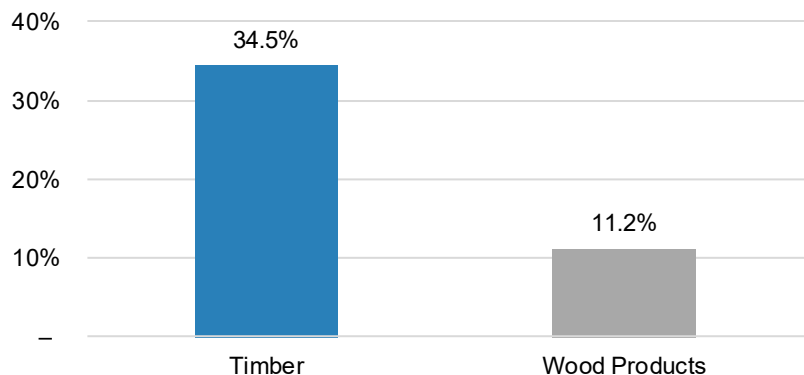
Over the last three years, Rayonier has generated 74% of its EBITDA* from timber operations (versus 23% for the peer group).

Timberland vs. Wood Products Volatility

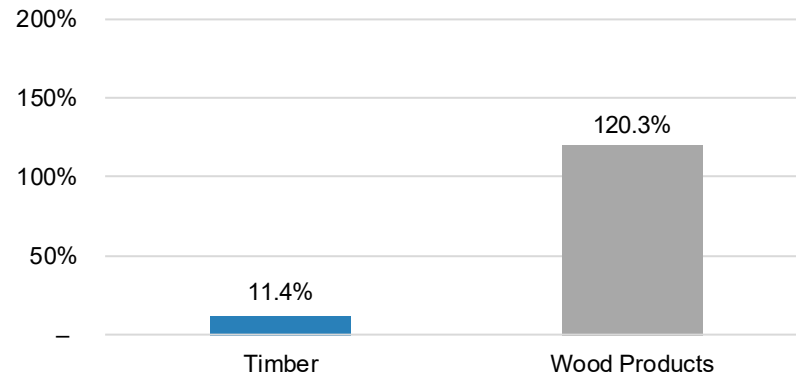
Historical Timber vs. Wood Products Segment EBITDA* Margins (1)



Average EBITDA* Margin (2004 – 2022)



Margin Volatility / Coefficient of Variation (2)

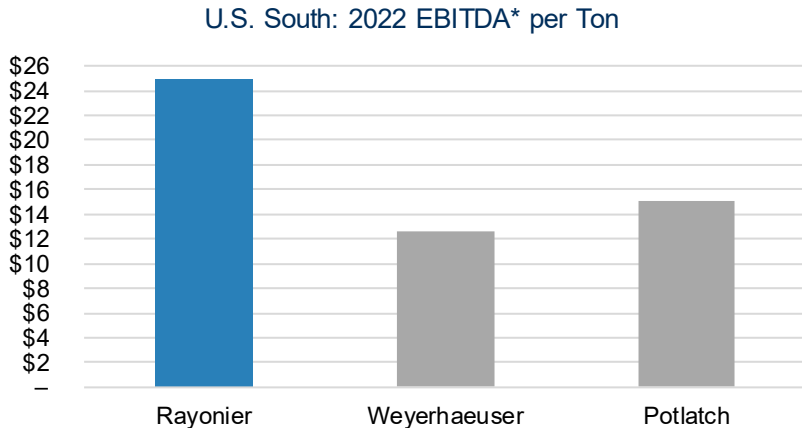


Timberland operations generally yield high EBITDA* margins with very low volatility relative to wood products manufacturing.

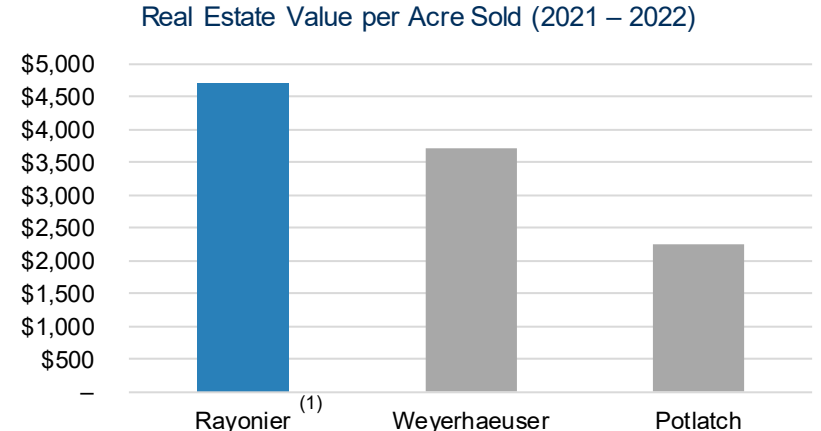
(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.
 (2) Calculated as ratio of standard deviation to average.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Rayonier Portfolio Highlights

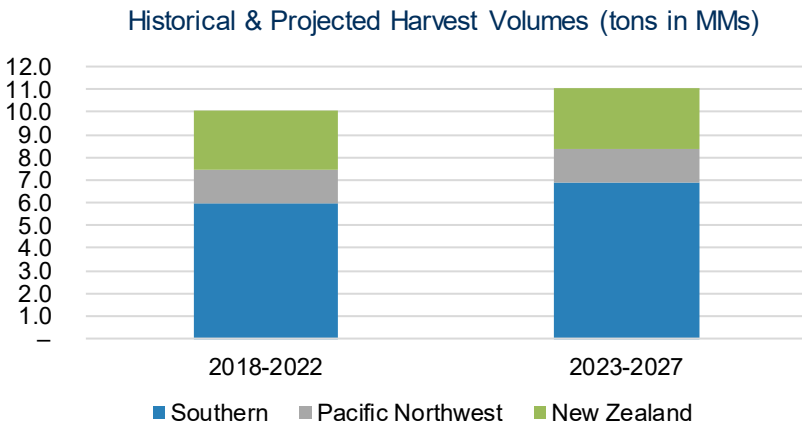
Sector-Leading U.S. South EBITDA* per Ton



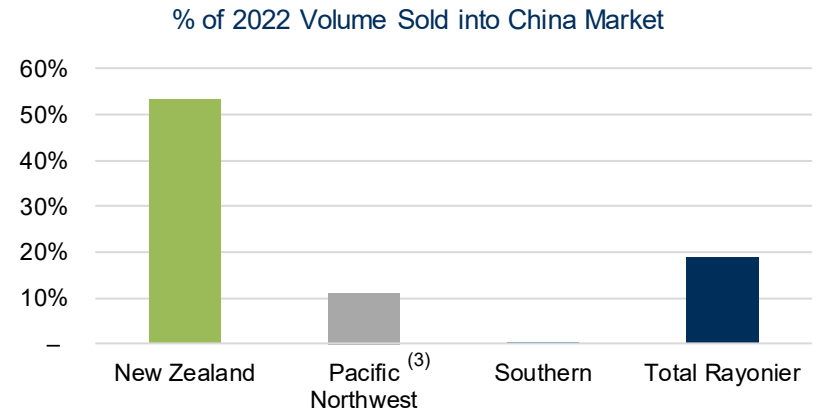
Sector-Leading HBU Value Realizations



Improving Harvest Profile ⁽²⁾



Unique Exposure to China Export Market



(1) Excludes Large Dispositions, Improved Development and Conservation Easements.
 (2) Based on Rayonier estimates; assumes current portfolio with no acquisitions or divestitures.
 (3) Based on estimated export volume sold into China market.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Rayonier's Strategic Priorities

MANAGE FOR LONG-TERM VALUE

- Design harvest strategy to achieve long-term, sustainable yield
- Balance biological growth, harvest cash flow and responsible stewardship

ACQUIRE HIGH-QUALITY TIMBERLANDS

- Pursue acquisitions that improve portfolio quality and sustainable yield
- Maintain disciplined approach to acquisitions; minimize HBU speculation

OPTIMIZE PORTFOLIO VALUE

- Opportunistically monetize lands where premium valuations can be achieved
- Pursue value creation activities on select properties to enhance long-term value

FOCUS ON QUALITY OF EARNINGS

- Focus on harvest operations and rural land sales to support dividends
- De-emphasize sale of “non-strategic” timberlands to augment cash flow

POSITION FOR LOW-CARBON ECONOMY

- Capitalize on increasing demand for carbon solutions / sequestration
- Integrate ecosystem services opportunities into long-term strategic planning

BEST-IN-CLASS STEWARDSHIP & DISCLOSURE

- Develop and integrate robust ESG policies and best practices
- Establish Rayonier as industry leader in transparent disclosure

Conservative Capital Structure & Financial Policy

Credit Highlights & Ratio Targets

Current Credit Ratings

- S&P: BBB- / Stable
- Moody's: Baa3 / Stable

Credit Highlights

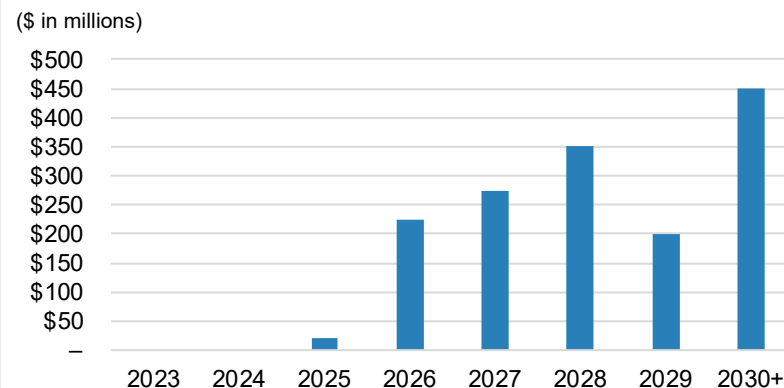
- Strong Adjusted EBITDA* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- 3.1% weighted avg. cost of debt (~90% fixed) ⁽¹⁾

Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
 - Net Debt* / Adj. EBITDA*: ≤ 4.5x
 - Net Debt* / Asset Value: ≤ 30%

Capitalization & Maturity Profile

(\$ in millions)	6/30/2023
Total Debt ⁽²⁾	\$1,520.0
(-) Cash ⁽²⁾	(88.4)
Net Debt*	\$1,431.6
<u>Credit / Valuation Data</u>	
2022 Adjusted EBITDA*	\$314.2
Shares / OP Units Outstanding	150.7
Enterprise Value ⁽³⁾	\$6,164.8
<u>Credit Statistics</u>	
Net Debt* / Adj. EBITDA*	4.6x
Net Debt* / Enterprise Value	23%



Maintaining a conservative capital structure and maximizing usage of Farm Credit financing provides for an attractive cost of debt relative to underlying timberland returns.

(1) Weighted average cost of debt calculated as of 6/30/2023.

(2) Debt reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts. Cash excludes \$2.7 million of restricted cash held in escrow and \$1.6 million of restricted cash held by LKE intermediaries.

(3) Enterprise value based on market capitalization (including Rayonier, L.P. "OP units") plus net debt based on RYN share price of \$31.40 as of 6/30/2023.

* Non-GAAP measure (see Appendix for definitions and reconciliations).

Nimble Approach to Capital Allocation

Invest in Our Business	Acquisitions	Share Buybacks/ Equity Issuance	Dividends	Manage Our Balance Sheet
<ul style="list-style-type: none"> ~\$45 million invested annually in silviculture and regeneration Capital focused on highest IRR opportunities Targeted investments to unlock HBU value 	<ul style="list-style-type: none"> ~\$2.3 billion of acquisitions since 2014 Acquisitions complementary to age-class profile Improved portfolio site index and inventory stocking 	<ul style="list-style-type: none"> 4.7MM shares repurchased @ \$23.84 per share 14.8MM shares issued in public offerings @ \$33.05 per share 11.6MM shares / OP units issued for Pope acq. ⁽³⁾ 	<ul style="list-style-type: none"> Qtly. dividend of \$0.285 per share Funded from recurring timber and real estate operations Large Dispositions* excluded from CAD* 	<ul style="list-style-type: none"> Investment grade ratings with stable outlook Well-staggered maturity profile ~3.1% weighted average cost of debt ⁽⁵⁾

\$45MM ⁽¹⁾
annually for silviculture

\$2.3B ⁽²⁾
acquisitions since 2014

21.7MM
net shares issued since 2014

3.6% yield ⁽⁴⁾
\$1.14 per share annual dividend

~3.1% rate ⁽⁵⁾
average debt cost

(1) Represents average annual investment in silviculture and replanting from 2021 – 2022.

(2) Includes total Pope Resources transaction value at closing (i.e., consideration plus net debt assumed of \$576 million).

(3) RYN share price at time of transaction announcement was \$32.72.

(4) Based on share price of \$31.59 as of 8/11/2023 and annualized dividend of \$1.14 per share.

(5) Weighted average cost of debt calculated as of 6/30/2023.

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Rayonier ESG Highlights

ENVIRONMENTAL



14.6MM

METRIC TONS OF CARBON SEQUESTERED



290,000

METRIC TONS OF CARBON EMITTED

Scope 1, 2, and 3 emissions



38.3MM

SEEDLINGS PLANTED



SUSTAINABLE HARVESTING

93,000 ACRES = 3% OF TOTAL ACREAGE



LAND-BASED SOLUTIONS

Executed our 1st CCS and solar leases ~26K acres under agreement for potential solar development



WATER USE MANAGEMENT

Nursery installed a new system to increase our water use efficiency by reducing excess water when we irrigate

SOCIAL



50% YEAR-OVER-YEAR REDUCTION

in contractor recordable injury count in the U.S.



ZERO

Nonconformances identified in N.Z. health and safety management system audit



SUPPORTING LOCAL COMMUNITIES

DONATED US\$283K
DONATED NZ\$164K



IMPROVED PARENTAL AND CAREGIVER LEAVE

Increased fully paid leave up to five weeks



MENTORSHIP PROGRAM

PILOT PROGRAM CREATED IN 2022 WITH ROLLOUT IN EARLY 2023



INTERNSHIP PROGRAM

11 INTERNS ACROSS GEOGRAPHIES

GOVERNANCE



60% DIVERSE BOARD DIVERSITY



COMMITTEE CHAIRS

2 OF 3 ARE CHAIRED BY WOMEN



ANNUAL BONUS PROGRAM

INCORPORATES ESG-RELATED INITIATIVES



HUMAN RIGHTS

Policy development and training rollout in early 2023



CYBERSECURITY

COMPREHENSIVE REVIEW PERFORMED ANNUALLY
CYBER DASHBOARD REVIEWED REGULARLY

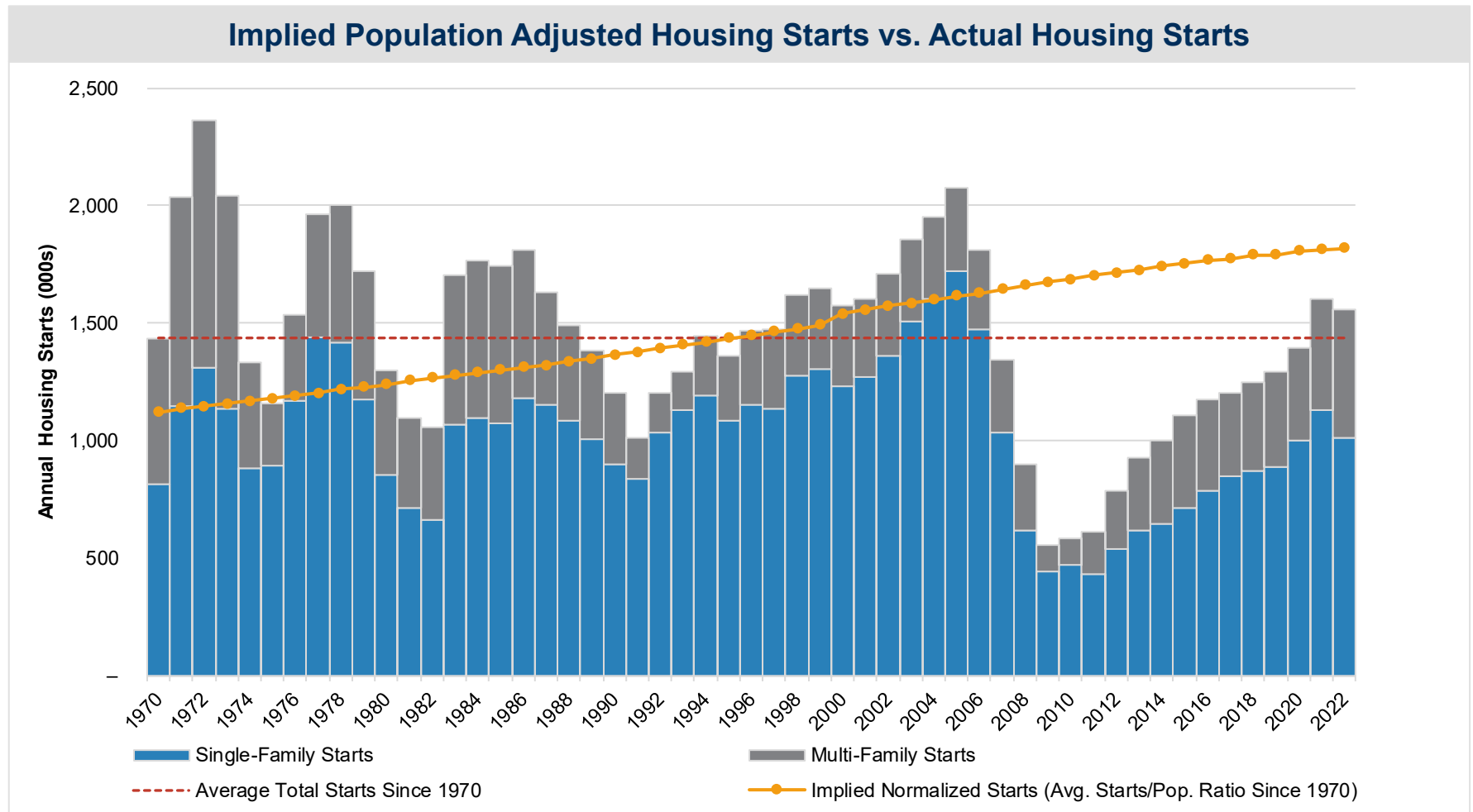


OMBUDSMAN

Two reports filed in 2022, led to no disciplinary or legal action

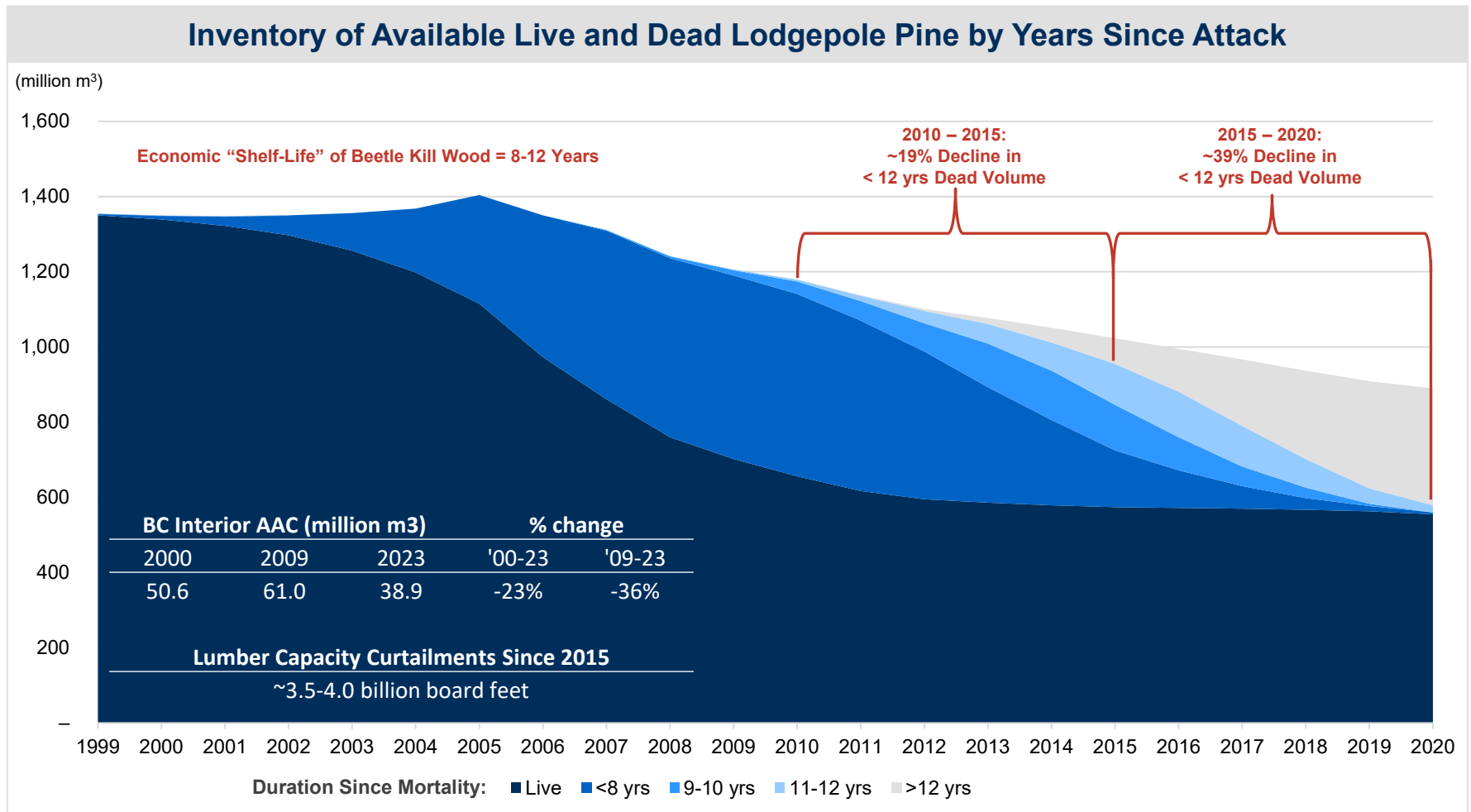
Key Industry Trends

Underbuilding a Key Difference From Prior Cycle



After the GFC, housing starts took more than a decade to return to historical average levels. Adjusted for population, housing starts have still not returned to “normalized” levels.

Availability of Viable B.C. Timber Has Declined Significantly

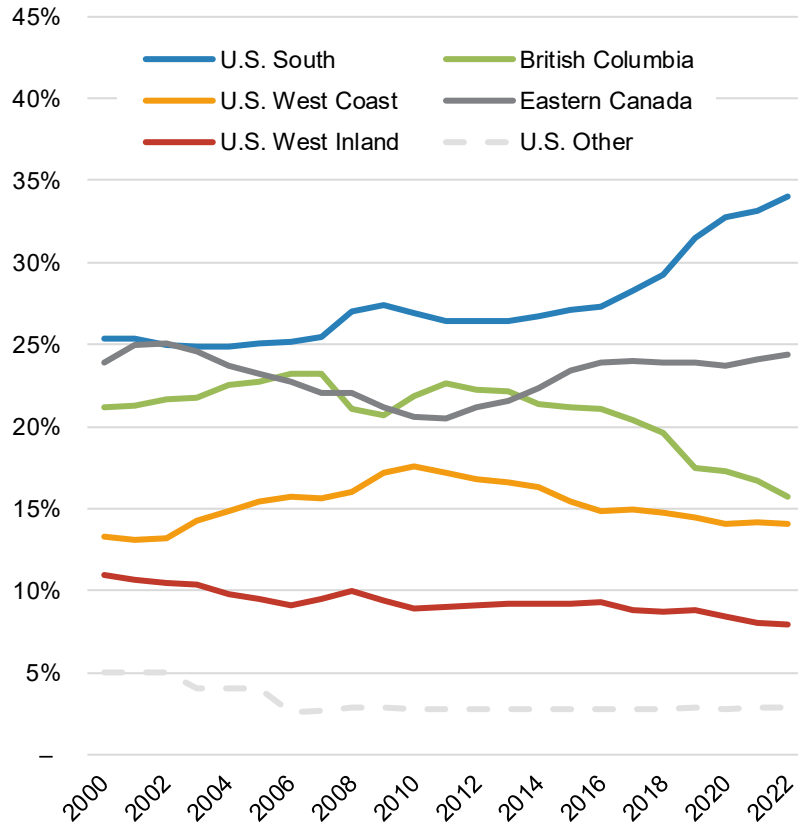


The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.

U.S. South Lumber Capacity Gaining Market Share

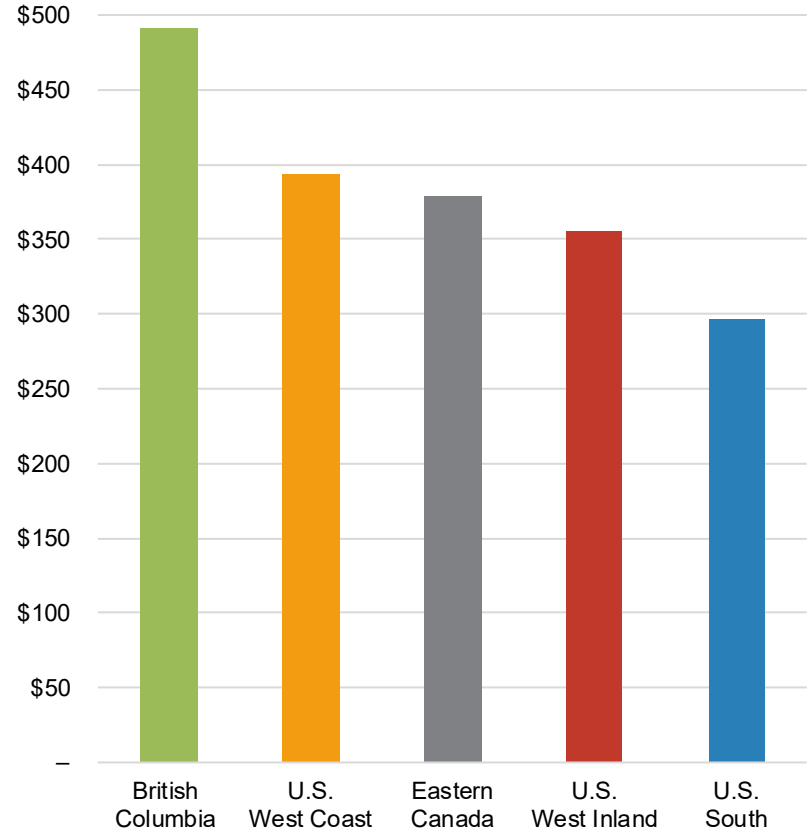
Share of North American Lumber Capacity (1)

(% of N. American Lumber Capacity)



2022 Average Production Costs by Region (2)

(US\$ per MBF)



The U.S. South has gained significant market share over the past 20+ years and is well-positioned moving forward as the lowest cost region within North America.

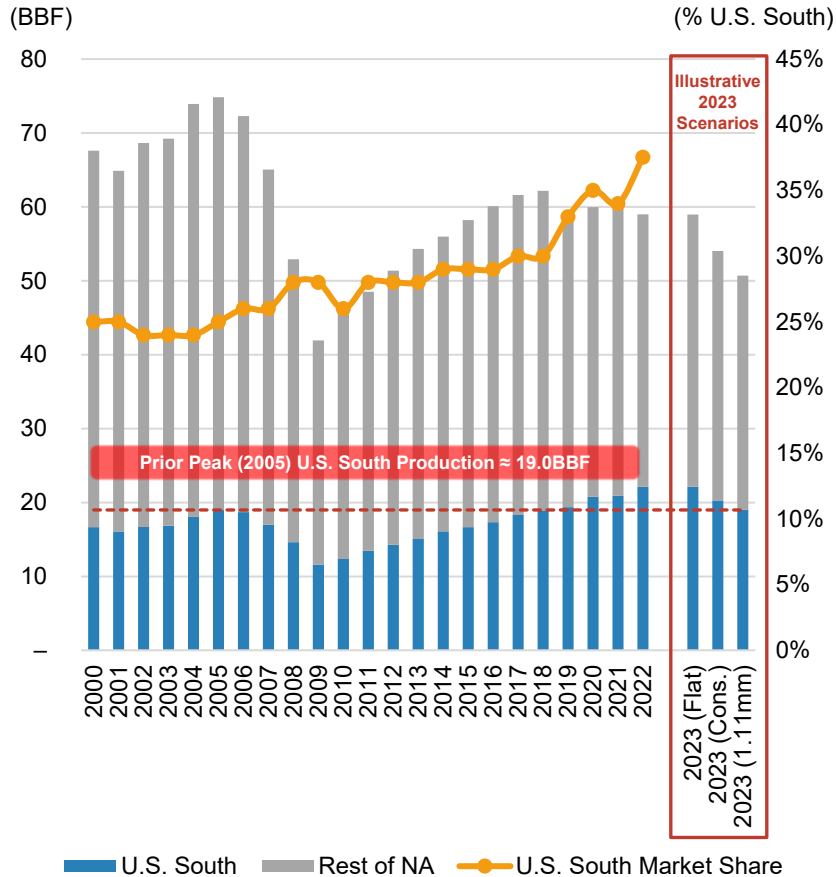
Source: Forest Economic Advisors.

(1) Eastern Canada represents Canada East of Rockies as reflected by FEA.

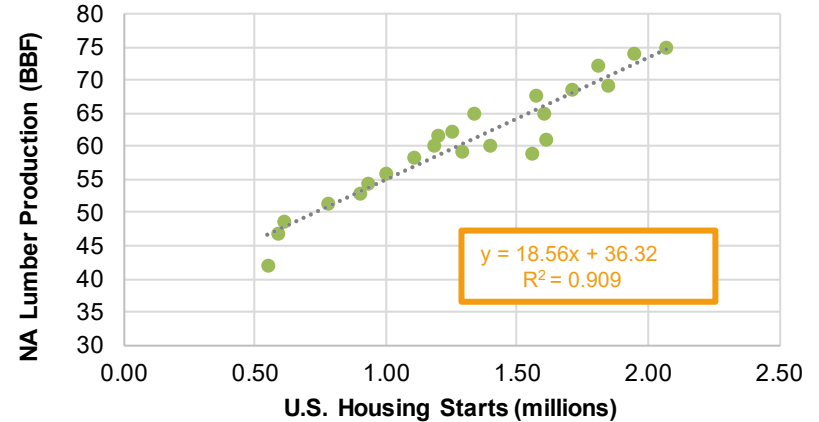
(2) Canadian regional costs converted to US\$ using 2022 average exchange rate of US\$0.77 per CAD\$1.00; British Columbia represents BC Interior as reflected by FEA; Eastern Canada reflects average of Ontario and Quebec as reflected by FEA.

U.S. South Well-Positioned with Increased Market Share

North American Lumber Production & U.S. South Share



Correlation – Housing Starts vs. NA Lumber Production

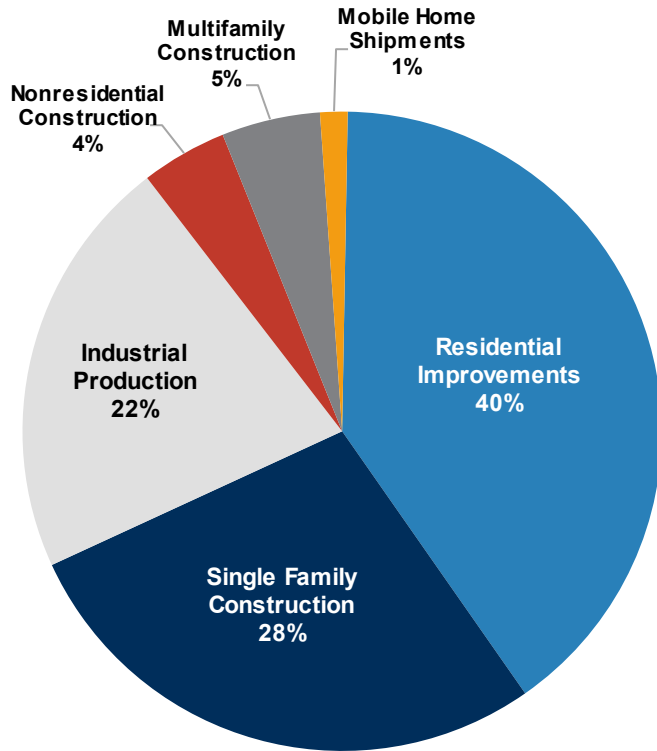


- Historically, every 100,000 housing starts equates to ~1.86 billion board feet (BBF) of lumber production in North America.
- In 2022, the U.S. South produced 22.1 BBF, or ~38% of total North American production.
- Based on the U.S. South's increased share of North American production, a decline in housing to:
 - 1.29mm units (consensus) ≈ 20.3 BBF of production
 - 1.11mm units ≈ 19.0 BBF of production (2005 equivalent)

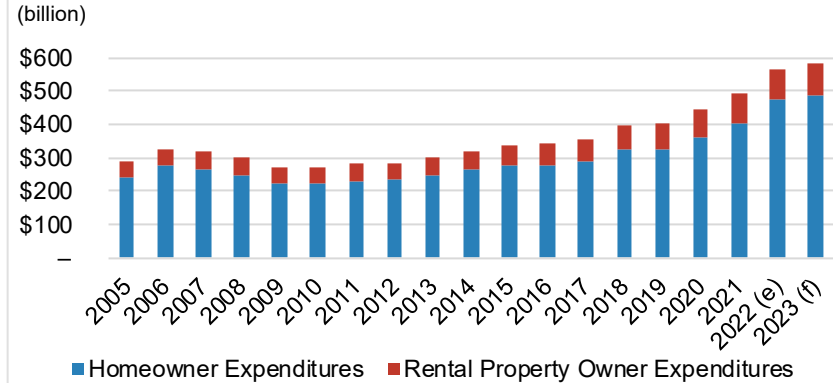
The U.S. South's advantageous cost position and significantly increased market share of lumber production mitigates the risk of a housing downturn.

Repair & Remodel Remains a Key Market for Lumber

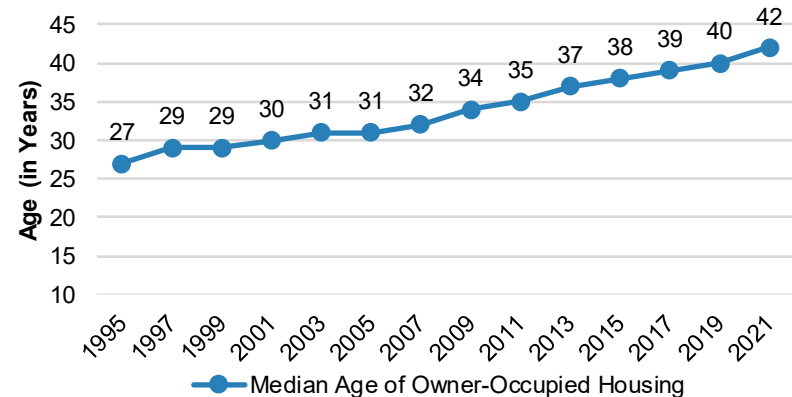
2022 U.S. Lumber Consumption by End-Use



Repair and Remodeling Market (1)



U.S. Housing Stock has Aged Considerably

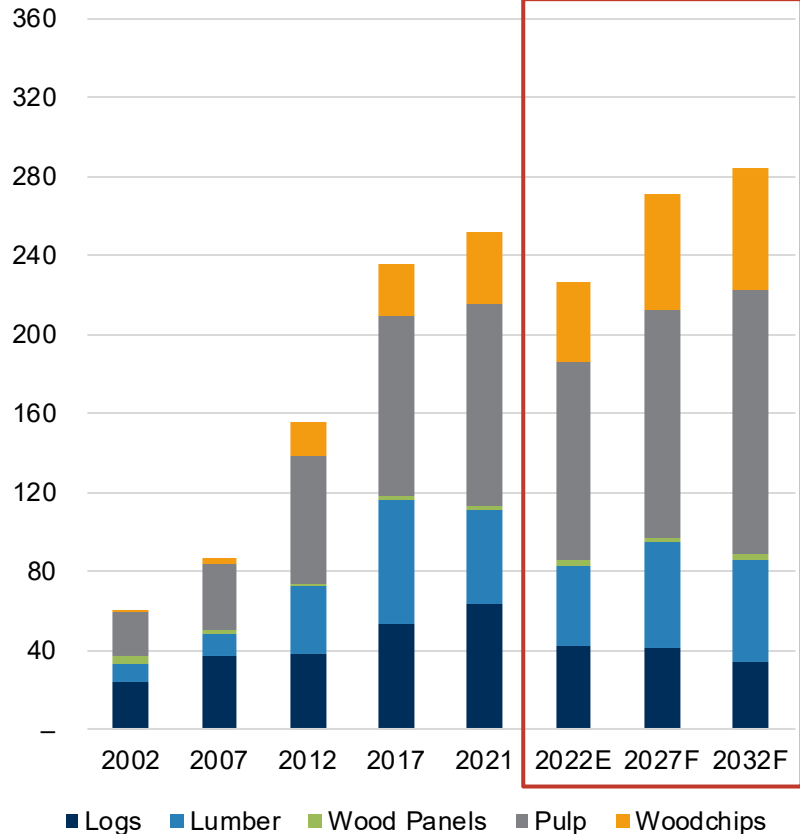


Residential improvements comprise the largest component of U.S. demand for lumber.

China's Large Timber Supply Deficit is Growing

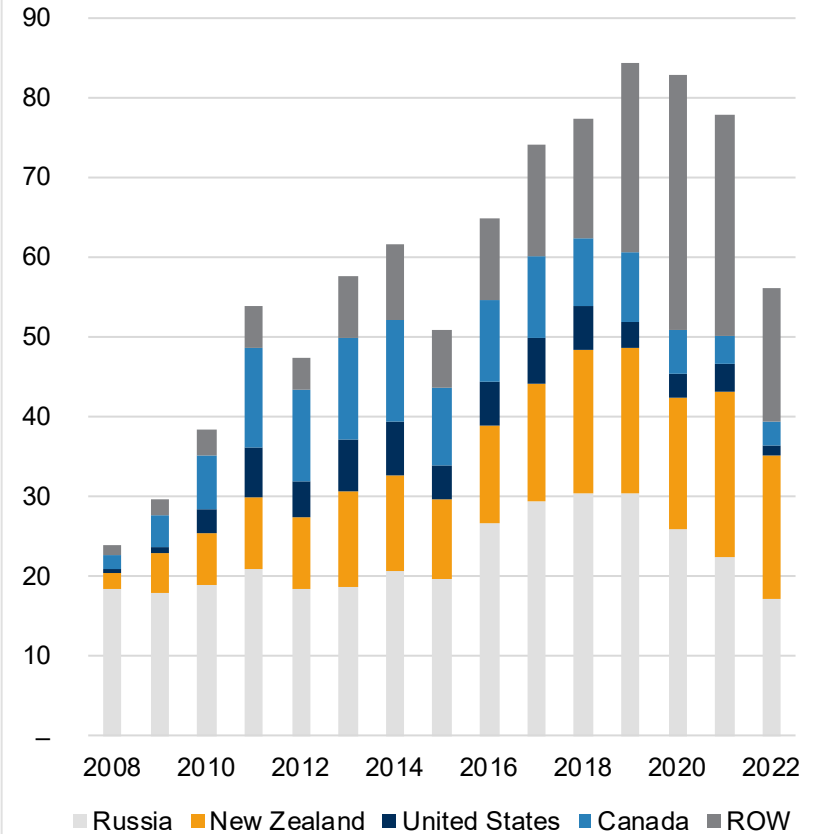
China Total Timber Supply Deficit

(million m³ RWE)



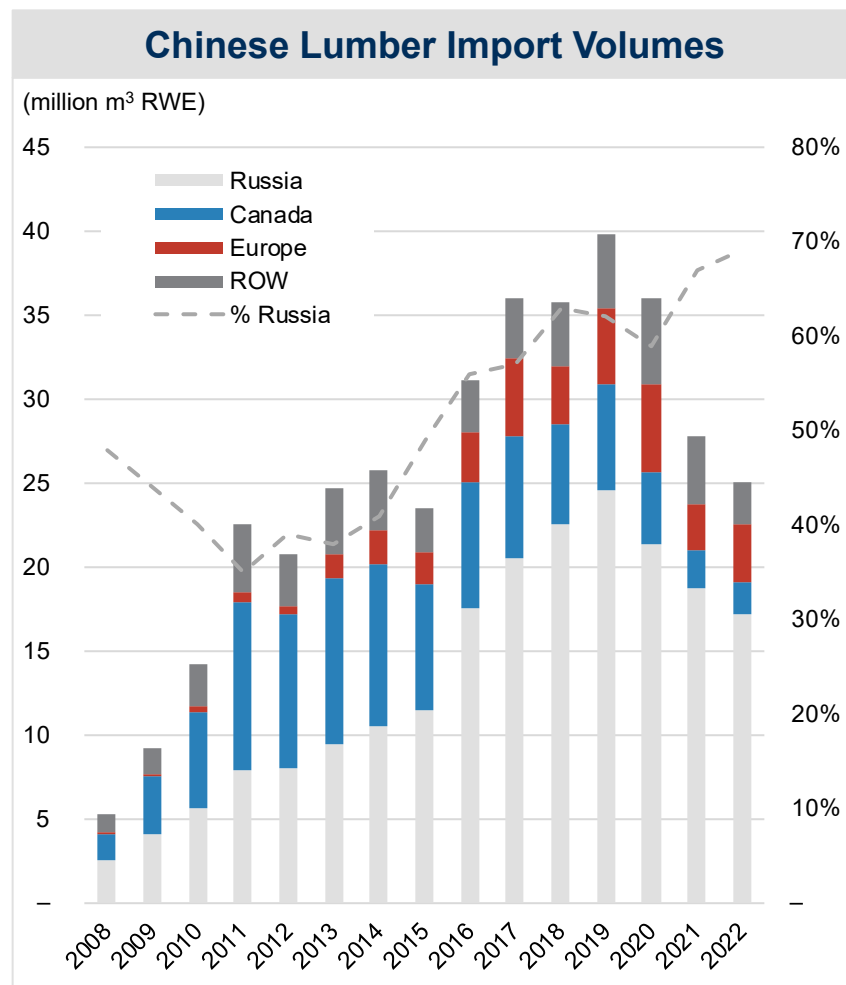
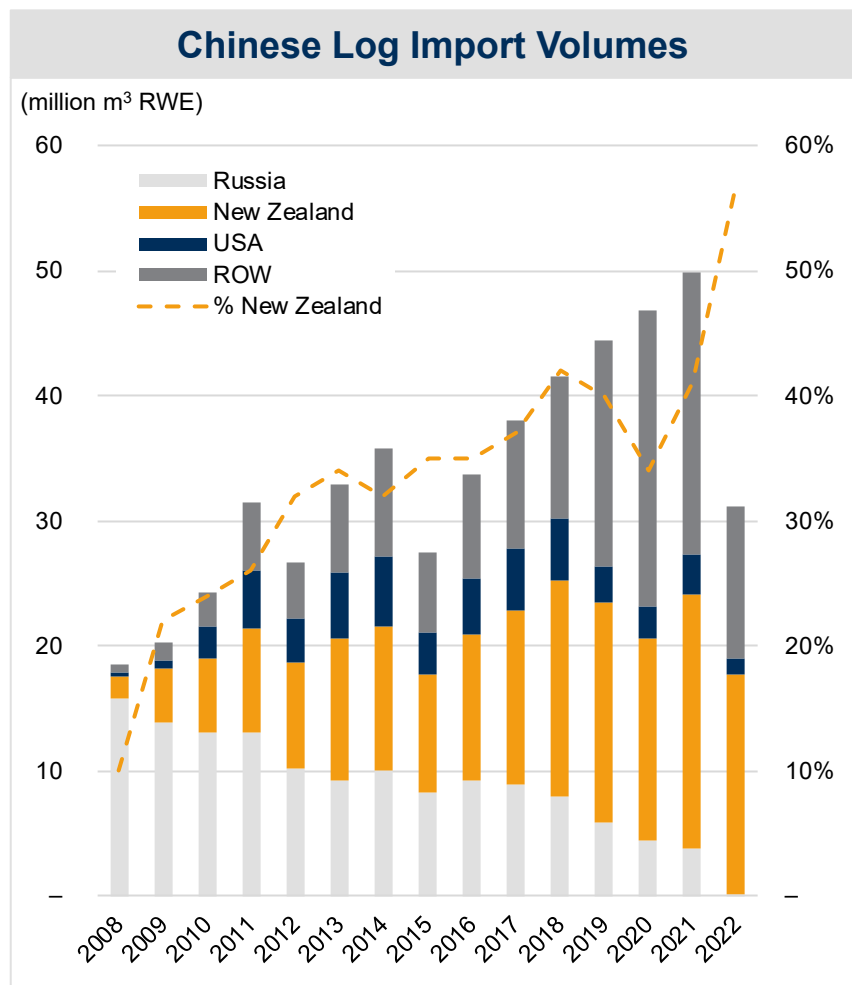
China Softwood Log and Lumber Imports

(million m³ RWE)



Softwood log and lumber imports into China are expected to recover in 2023 and the long-term outlook remains positive given its growing timber supply deficit.

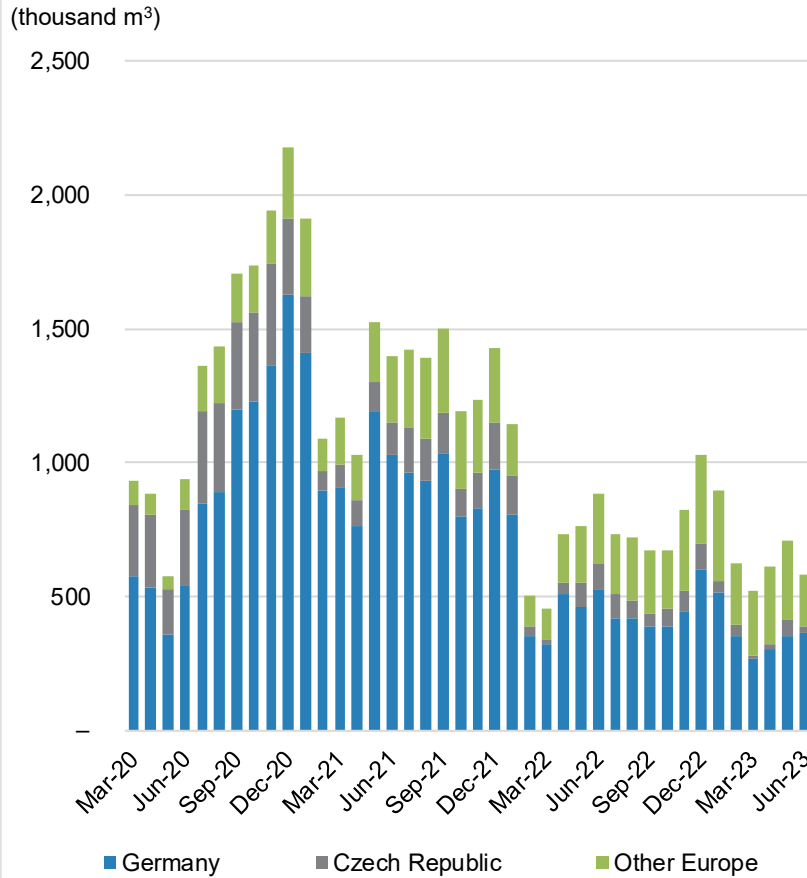
Chinese Log & Lumber Imports Rely on NZ and Russia



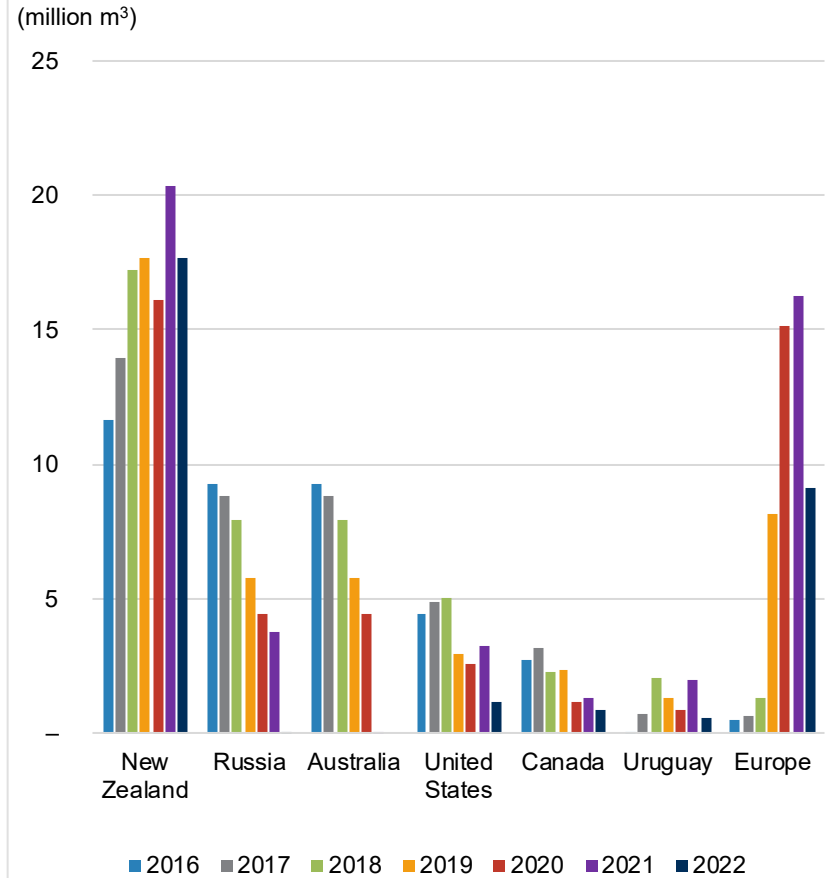
New Zealand has captured a growing share of China's log import volume.

European Spruce Beetle Epidemic

China Softwood Log Imports from Europe



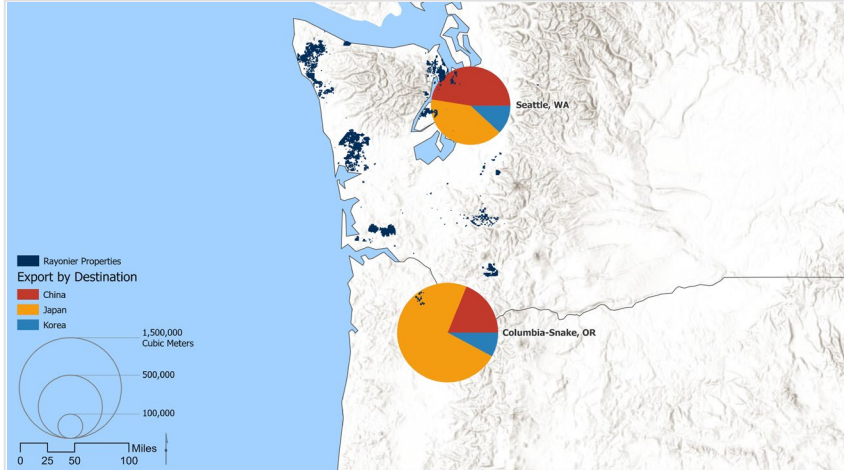
China Softwood Log Imports by Major Source



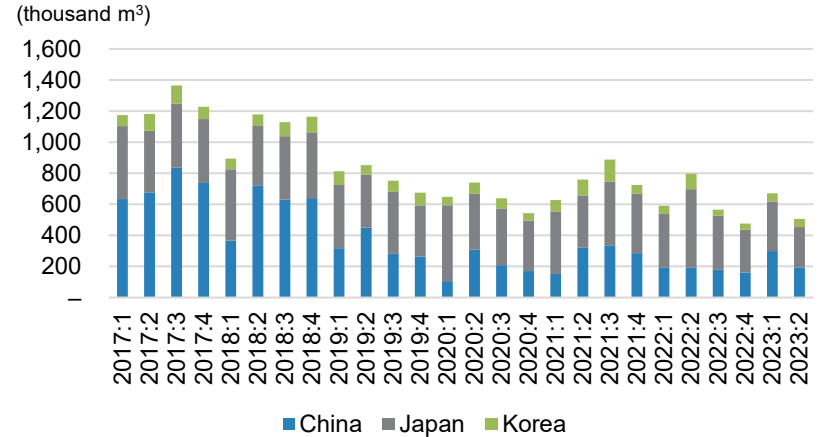
Competitive supply into China from the European spruce beetle epidemic has declined from the highs seen in 2020.

Positioned to Access Key Ports

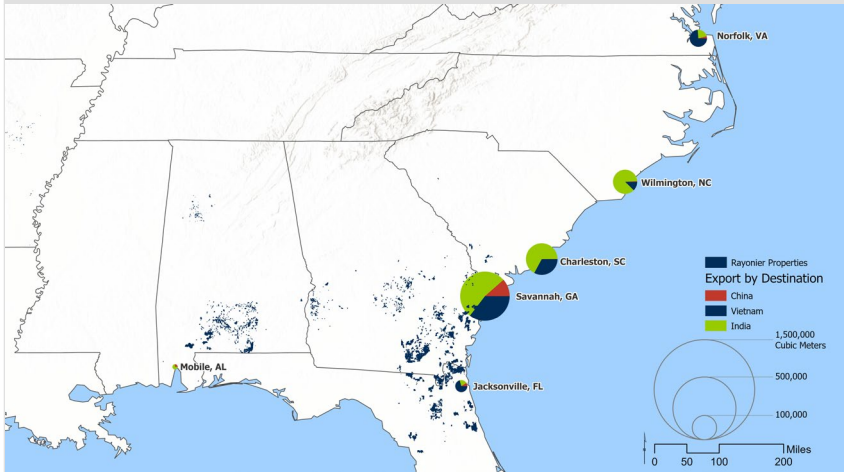
Pacific Northwest Log Exports
Port and Destination – 2022



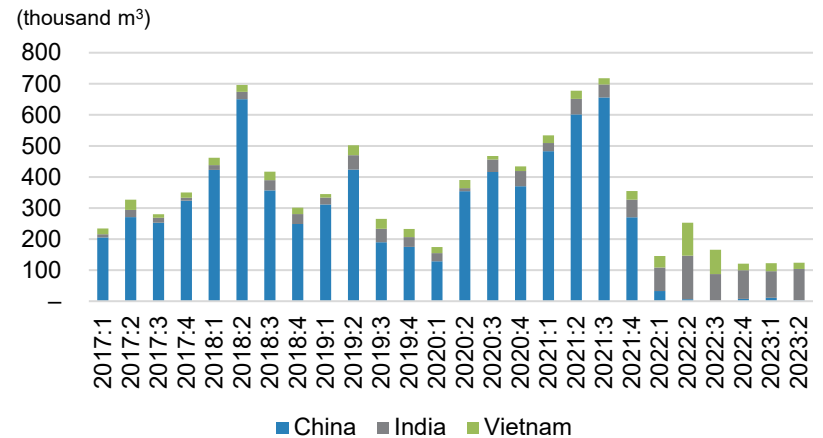
Pacific Northwest Exports by Destination



U.S. South Log Exports
Port and Destination – 2022



U.S. South Log Exports by Destination



Emerging Opportunities For Land-Based Solutions

GROWING USE OF WOOD-BASED PRODUCTS

- Mass timber as an alternative to concrete & steel
- Wood-based products / packaging as an alternative to single-use plastics

ALTERNATIVE LAND USES

- Carbon capture & storage (CCS)
- Solar farms
- Wind farms

CARBON MARKETS

- Voluntary carbon markets (VCM)
- Compliance carbon markets / emissions trading schemes (ETS)

FIBER FOR BIOENERGY / BIOFUELS

- Bioenergy with carbon capture & storage (BECCS)
- Sustainable Aviation Fuels (SAF)
- Wood pellets

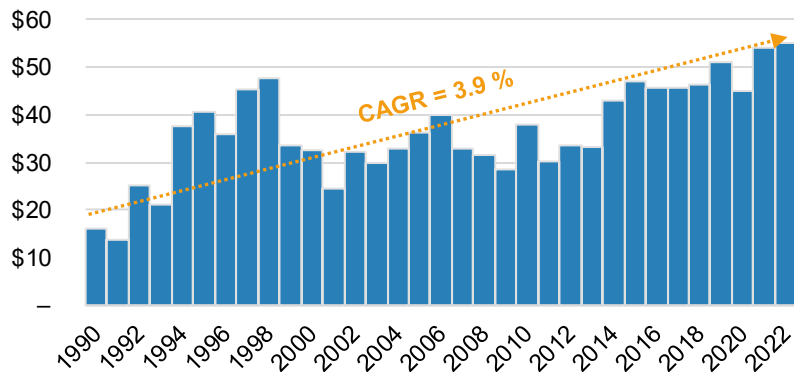
ENVIRONMENTAL PRESERVATION

- Conservation easements
- Mitigation banking

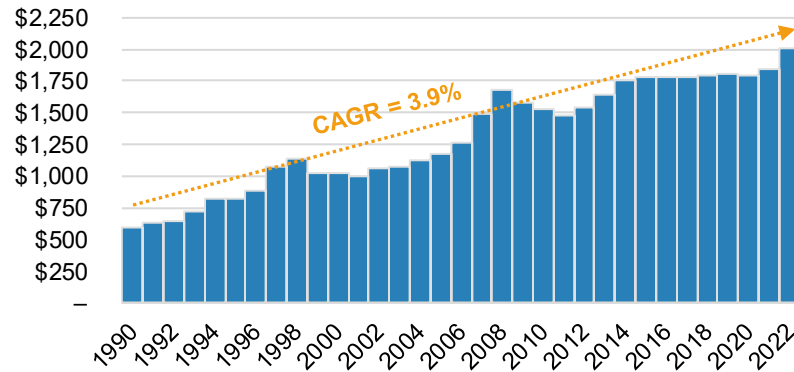
Deconstructing Timberland Returns

U.S. South Historical Valuation Snapshot

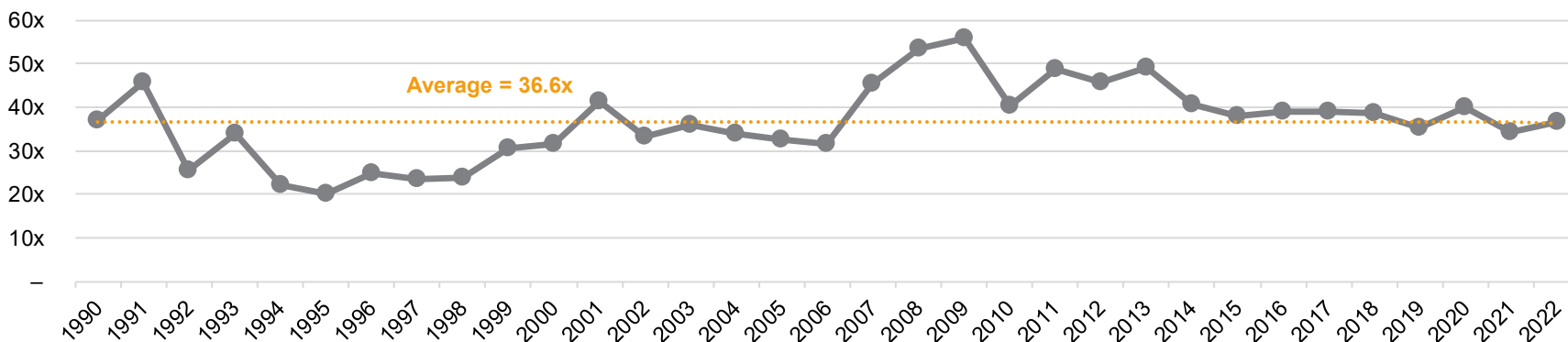
U.S. South EBITDA per Acre (NCREIF)



U.S. South Value per Acre (NCREIF)



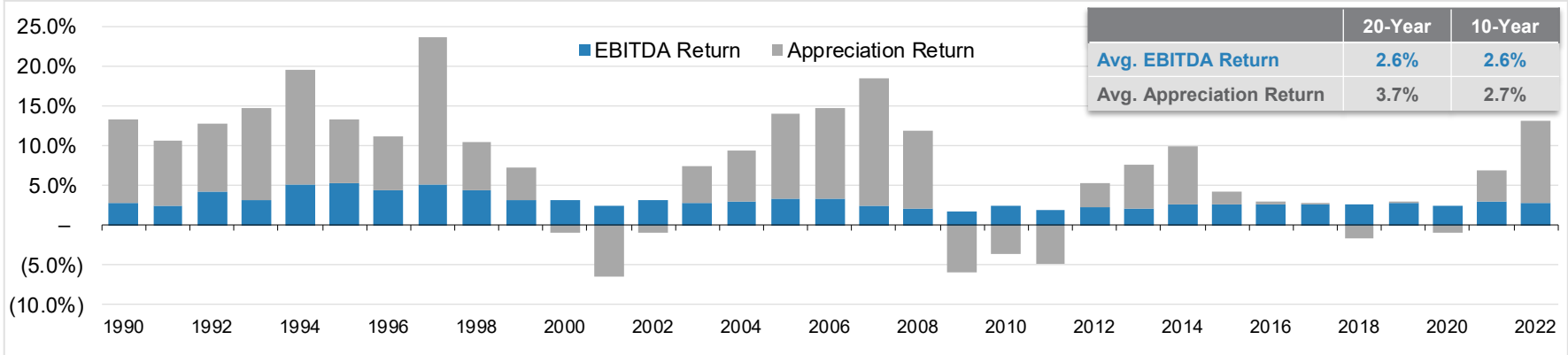
U.S. South EBITDA Multiples (NCREIF)



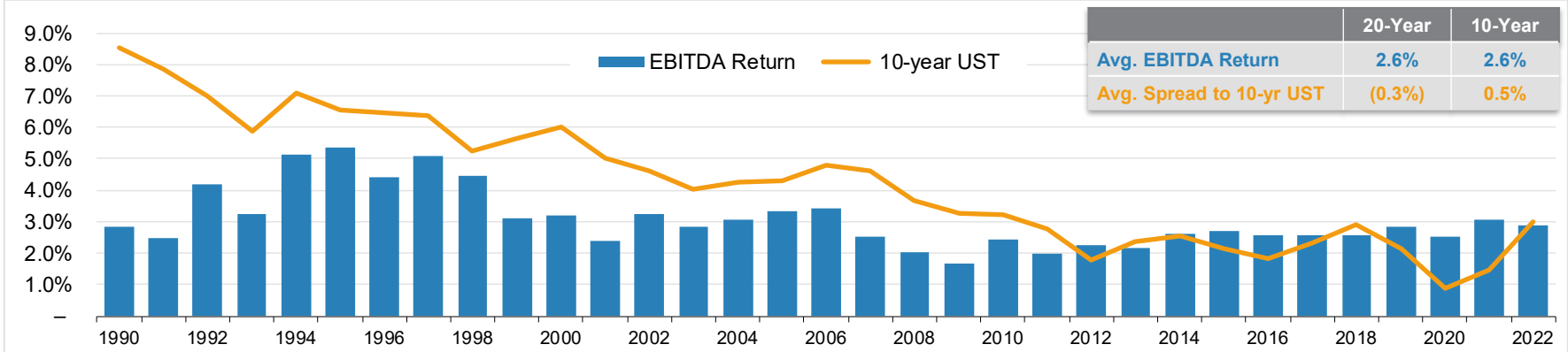
U.S. South timberlands have traded at an average EBITDA multiple (excluding land sales) of ~37x over the last 33 years.

Historical Components of U.S. South Timberland Returns

NCREIF South Historical Returns



NCREIF South Historical EBITDA Returns vs. 10-Year Treasury



U.S. South timberlands have historically been bid to EBITDA cap rates in the range of 2.5% to 3.0%.

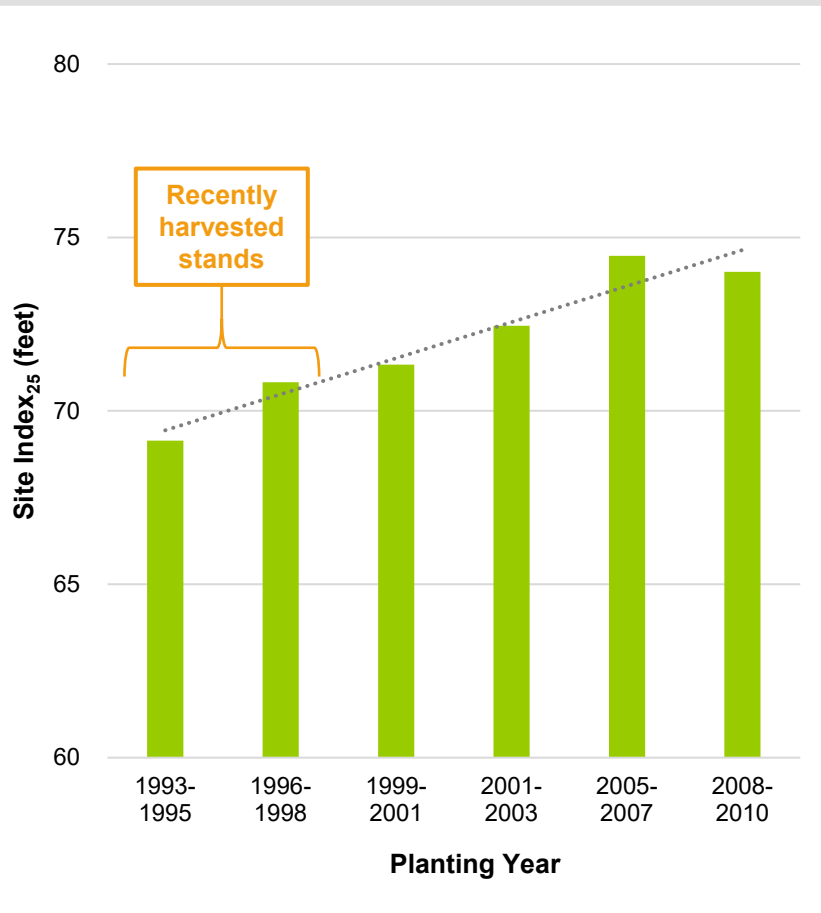
Components of Timberland Return – U.S. South



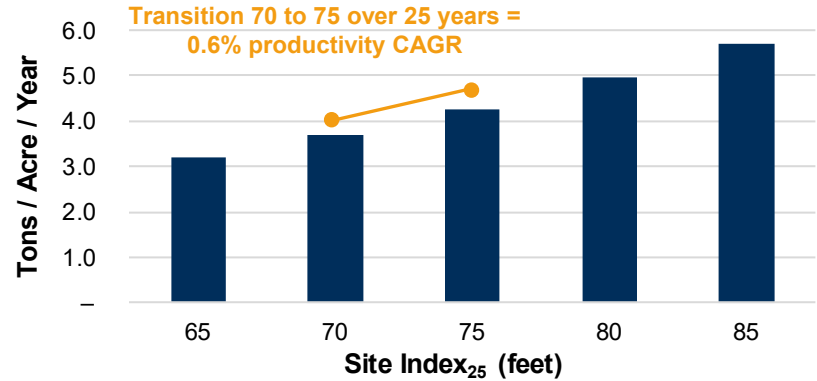
Return Component	Value Range	Risk to Achieve	Comments
Cash Return Expectation			
EBITDA Return	2.0% – 4.0%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(–) Capex Investment	~(0.5%)		Average annual cost of replanting / silviculture; can vary based on site
Current Cash Flow Return	1.5% – 3.5%		Varies based on market quality, site index / productivity, stocking, etc.
Other Components of Return			
Productivity Gains	0.5% – 1.0%		Based on improved silviculture; higher gain potential on lower quality properties
HBU Uplift	0.0% – 1.0%		Requires market for rural property; proximity to population centers is key
Long-Term “Real” Price Growth	0.0% – 1.0%		“Return to trend” / long-term expectation of real price increases above inflation
Total Return Expectation			
Typical “Real” Return Expectation	4.0% – 5.0%	Varies	Represents typical timberland real discount rate range
(+) Assumed Long-Term Inflation	~2.0%		Based on long-term historical spread between treasuries and TIPS
“Nominal” Return Expectation	6.0% – 7.0%	Varies	Represents expected long-term, unlevered return on timberland investments

Productivity is a Key Driver of Timberland Value

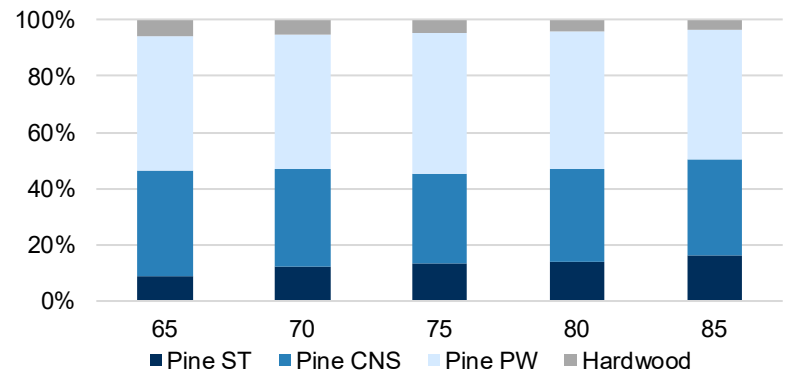
Rayonier U.S. South Pine Site Index₂₅ (feet)



Harvest Volume Increases with Site Index ⁽¹⁾



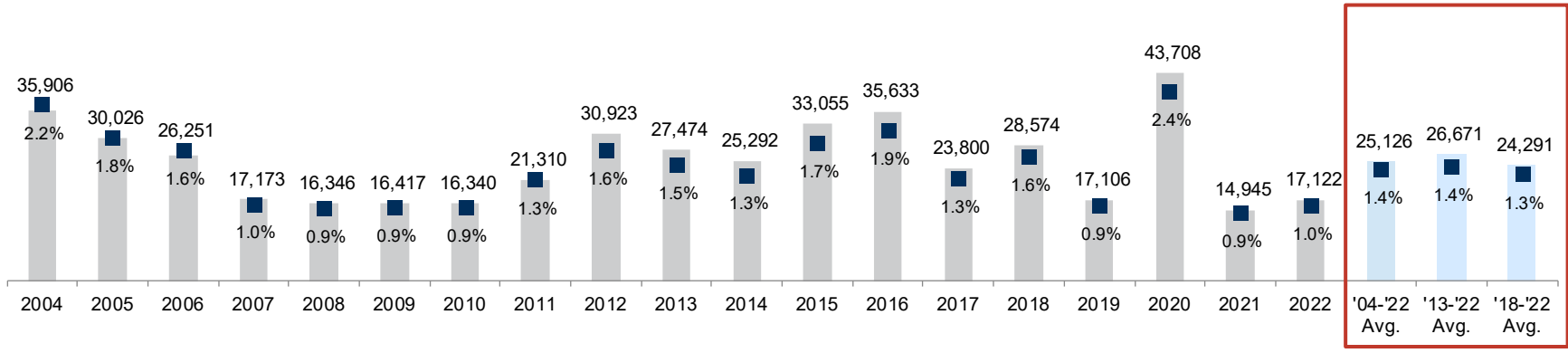
Product Mix Improves with Site Index ⁽¹⁾



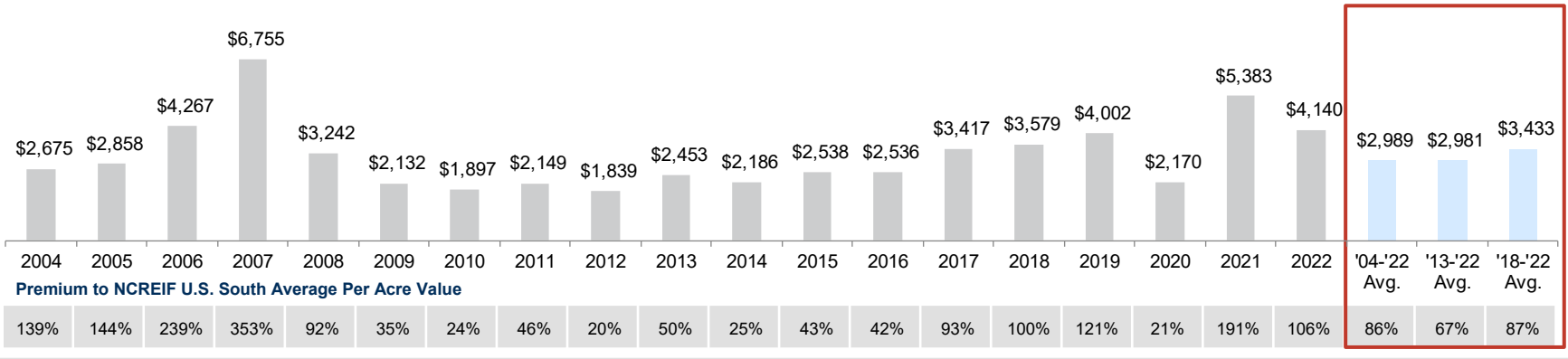
Higher site index properties generate greater harvest yields and a more valuable product mix. Improving site index by 5 feet over a 25-year harvest rotation implies ~0.6% annual productivity gain.

Rayonier Historical Real Estate / HBU Summary

Historical Acres Sold / % of Total Southern Acreage



Historical HBU Value per Acre / Premium to NCREIF Index



Rayonier has generally sold 1.0% to 2.0% of its Southern land base annually at premiums in the range of ~50% above timberland value, with premiums improving more recently.



Notes: Excludes Large Dispositions, Improved Development, Conservation Easements and New Zealand land sales. 2007 includes a 3,100 acre sale in west central Florida at \$15,000 per acre.

Illustrative HBU Economics

Example: 1 Million Acre U.S. South Portfolio

(\$ in 000s, excepts per acre values)

Sales Pace / Premium **1.0% / 50.0%** **1.5% / 75.0%**

Illustrative Asset Profile

U.S. South Portfolio Acres (000s)	1,000	1,000
Timberland Value per Acre ⁽¹⁾	\$2,009	\$2,009
Implied Total Asset Value	\$2,009,000	\$2,009,000

Implied HBU Inputs

# of Acres Sold Annually	10,000	15,000
Implied HBU Price per Acre	\$3,014	\$3,516
HBU Premium per Acre	\$1,005	\$1,507

HBU Contribution to Return

HBU Sales Revenue	\$30,135	\$52,736
(-) Real Estate Overhead Costs ⁽²⁾	(3,014)	(5,274)
Implied Adjusted EBITDA	\$27,122	\$47,463
(-) Acquire Replacement Timberlands ⁽³⁾	(20,090)	(30,135)
Residual Cash Flow	\$7,032	\$17,328

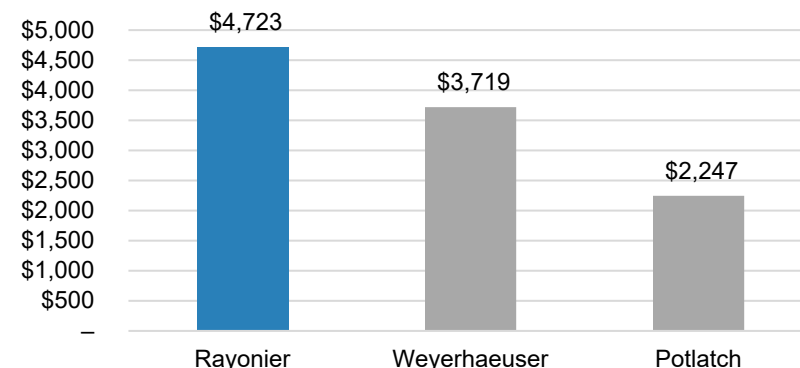
Residual Cash Flow / Total Asset Value **0.4%** **0.9%**

HBU Incremental Return Sensitivity Analysis

(% incremental return)

		Premium to Timberland Value				
		-	25%	50%	75%	100%
% of Acreage Sold	0.50%	(0.1%)	0.1%	0.2%	0.3%	0.4%
	0.75%	(0.1%)	0.1%	0.3%	0.4%	0.6%
	1.00%	(0.1%)	0.1%	0.4%	0.6%	0.8%
	1.25%	(0.1%)	0.2%	0.4%	0.7%	1.0%
	1.50%	(0.2%)	0.2%	0.5%	0.9%	1.2%

Peer Group Real Estate Prices (2021 – 2022) ⁽⁴⁾

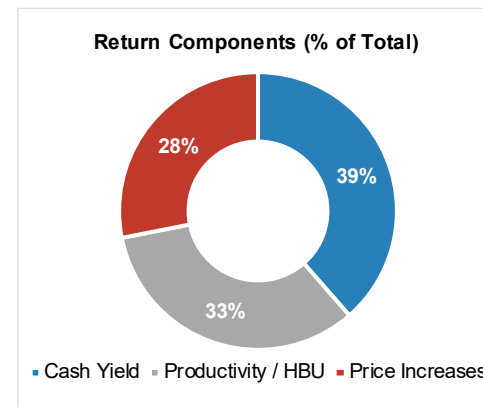
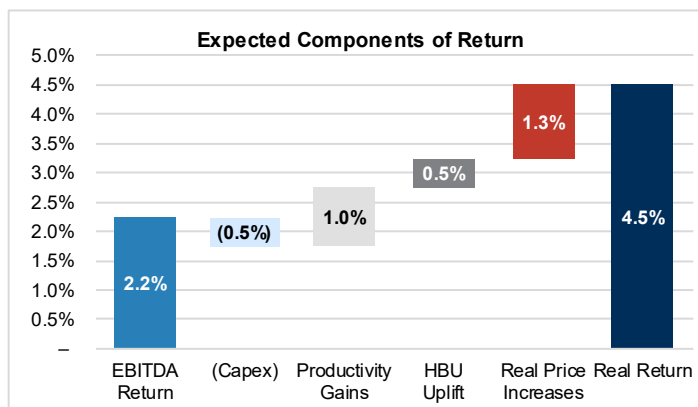


A well-designed HBU program should be able to generate roughly 0.5% to 1.0% of incremental return relative to underlying timberland returns (depending on the quality of HBU product).

Deconstructing Timberland Returns – Illustrative Acquisitions

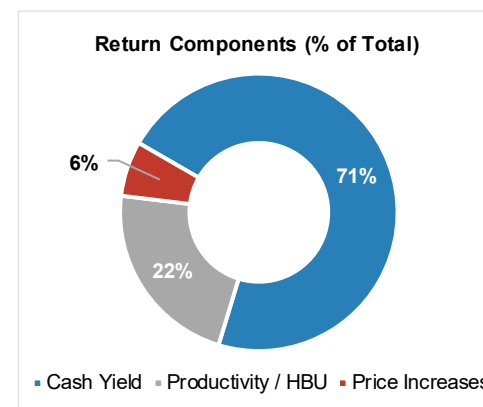
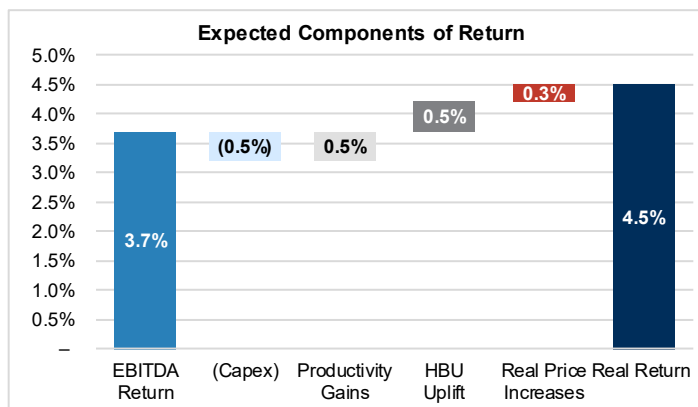
Illustrative Acquisition Scenario A – Low Productivity Asset / Bottom Quartile Market

Assumed Portfolio Profile	
Location	MS-1
Composite Stumpage Price ⁽¹⁾	\$10.48
Site Index	65
Volume per Acre per Year ⁽²⁾	3.2
Implied EBITDA per Acre ⁽³⁾	\$34
Assumed Value per Acre	\$1,500



Illustrative Acquisition Scenario B – High Productivity Asset / Top Quartile Market

Assumed Portfolio Profile	
Location	FL-1
Composite Stumpage Price ⁽¹⁾	\$25.98
Site Index	80
Volume per Acre per Year ⁽²⁾	5.0
Implied EBITDA per Acre ⁽³⁾	\$130
Assumed Value per Acre	\$3,500



(1) Based on TimberMart-South 3-year average (2020-2022) regional average composite stumpage price assuming mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.
 (2) Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations. Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.
 (3) Assumes non-timber income roughly offsets timber management costs for illustration purposes.

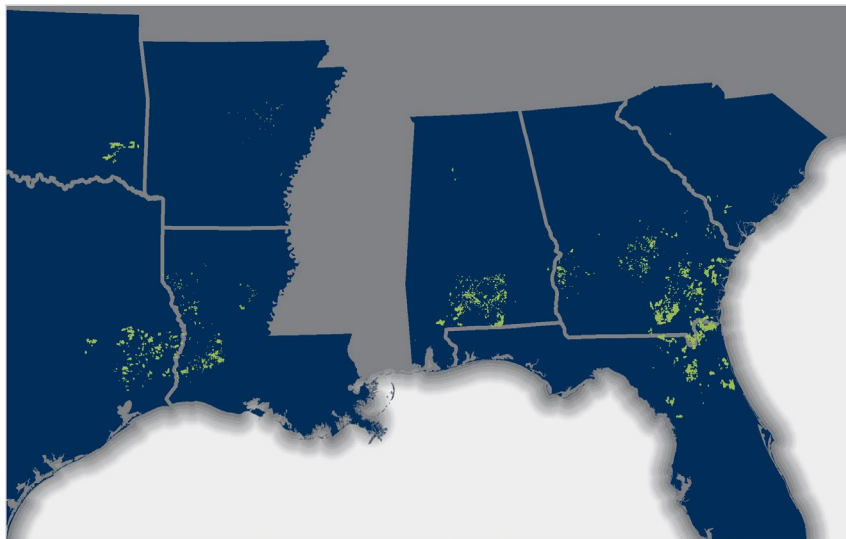
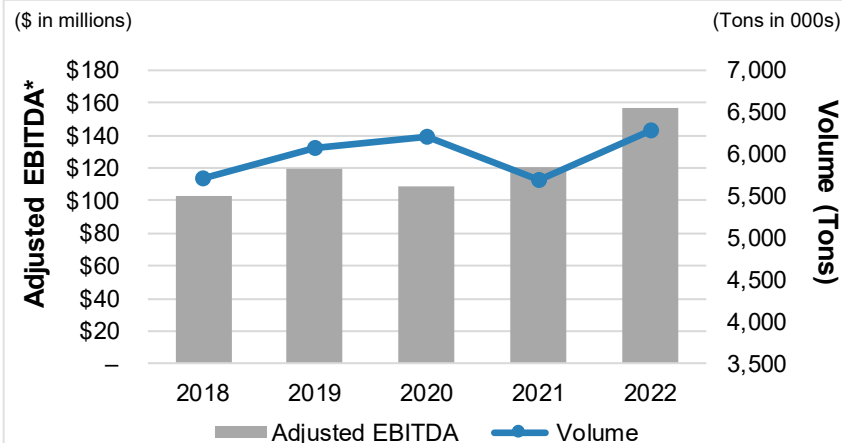
Timber Segments Overview

Southern Timber – Portfolio Overview

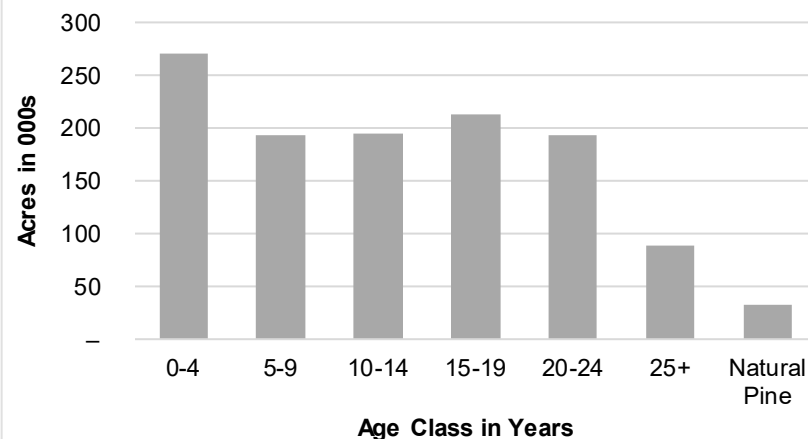
Highlights / Location

- Acreage: 1.91 million acres
- Sustainable Yield: 6.8 – 7.2 million tons
- Planted / Plantable: 67%
- Average Site Index: 73 feet at age 25 ⁽¹⁾
- 2022 EBITDA*: \$156.9 million
- Sustainable Forestry Initiative Certification

Five-Year Performance Summary



Balanced Age Class Profile ⁽²⁾



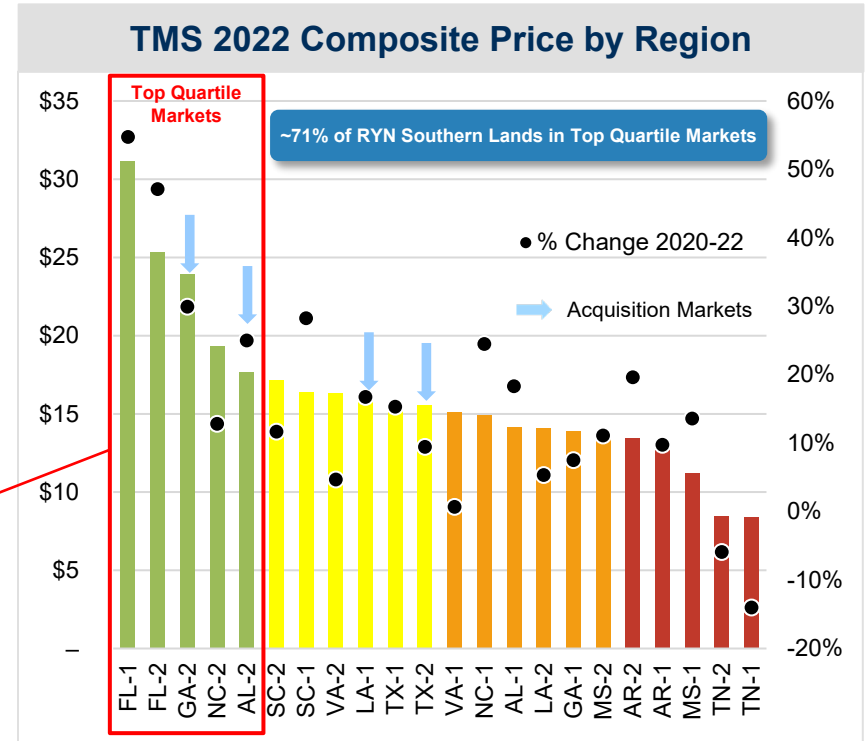
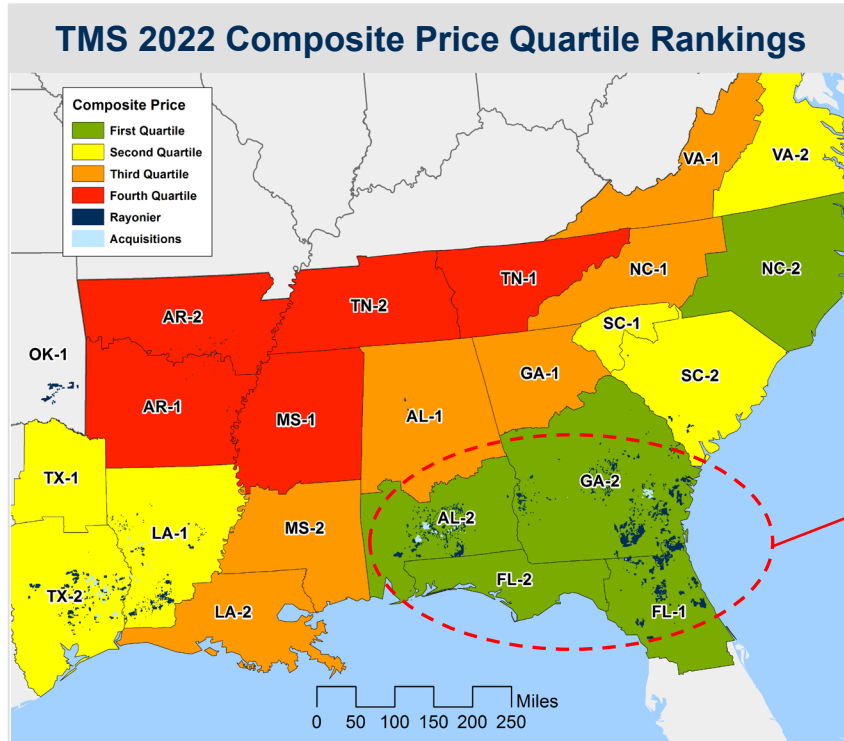
⁽¹⁾ Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

⁽²⁾ Age class profile as of 09/30/22 per 2022 Form 10-K.

* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

RYN Concentrated in Strongest U.S. South Markets

- Supply / demand dynamics are highly localized, as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets

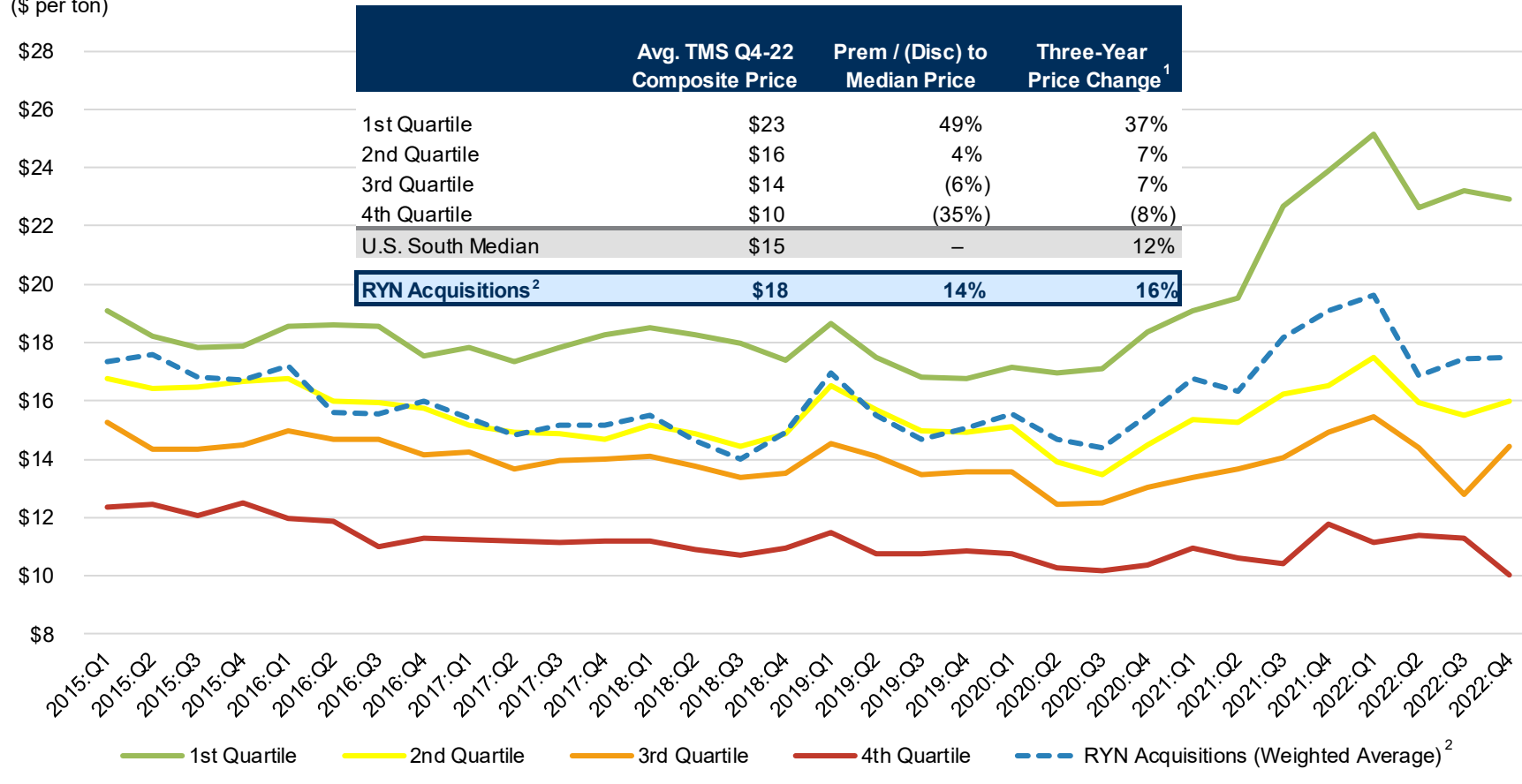


Approximately 71% of Rayonier's Southern timberlands are located in top quartile markets (ranked by TimberMart-South composite stumpage pricing).

Pricing Trends in Top Markets Have Remained Favorable

TimberMart-South Composite Stumpage Prices by Quartile

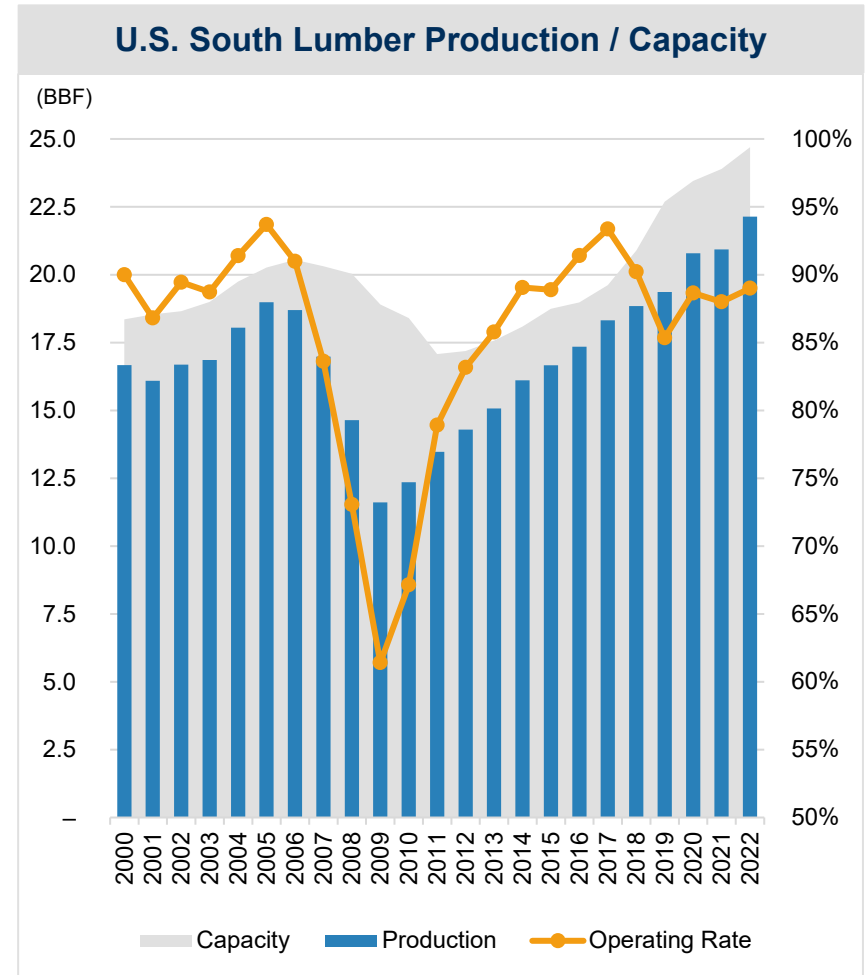
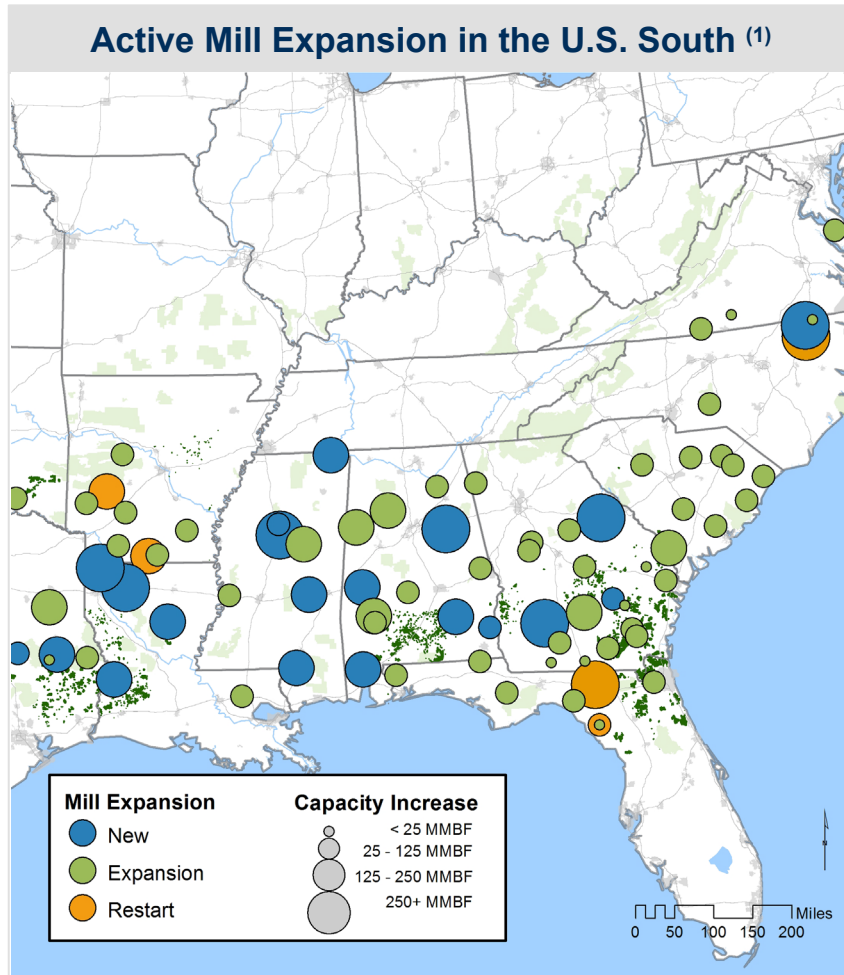
(\$ per ton)



Top quartile markets (ranked by average TMS composite stumpage pricing) have exhibited the strongest pricing momentum across the U.S. South over the past few years.

Source: TimberMart-South.
 Note: Composite pricing assumes mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.
 (1) Three-year price change reflects Q4 2022 TMS pricing compared to Q4 2019 TMS pricing.
 (2) Reflect U.S. South acquisitions completed in Q4 2022.

Lumber Capacity Expansion in U.S. South

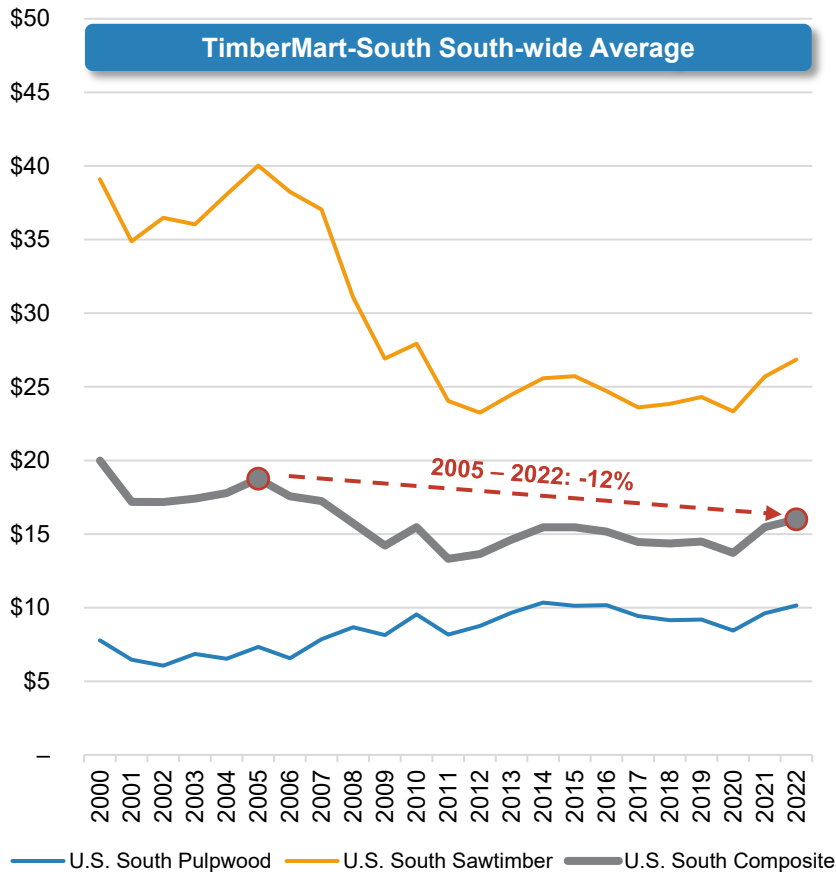


Lumber production and capacity in the U.S. South has grown significantly over the last several years.

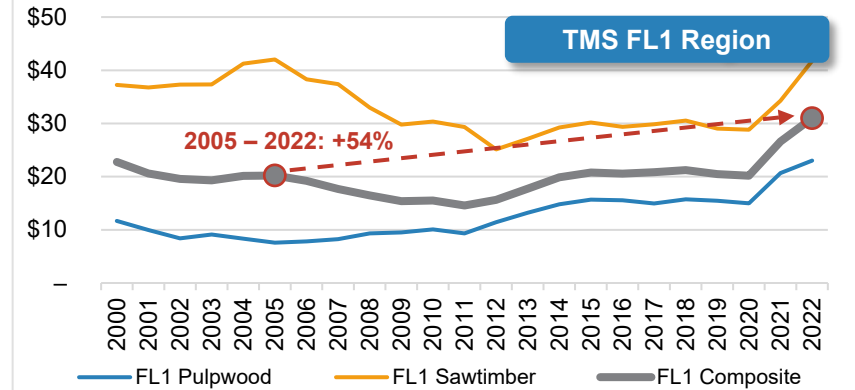
(1) Reflects mill capacity announced since 2017. New capacity reflected as of announced start date and adjusted based on FEA estimates. Source: Forest Economic Advisors (FEA), TMS, Forisk, ERA, and press release announcements.

Pulpwood Supports Composite Prices in Strong Markets

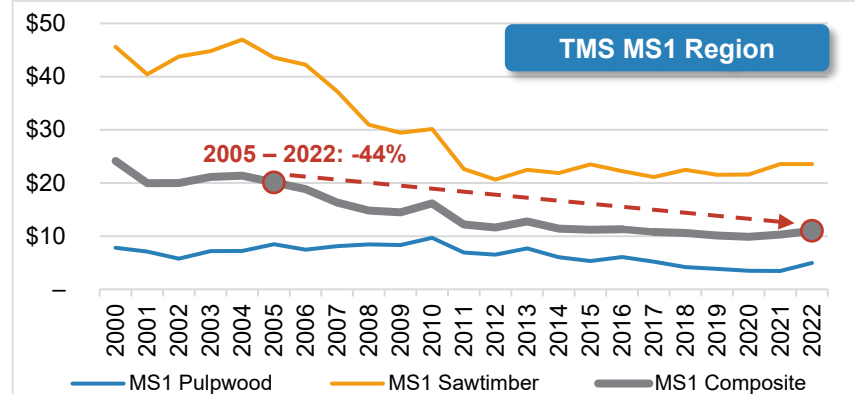
U.S. South-wide Average Stumpage Pricing



Strong Markets Support Composite Pricing

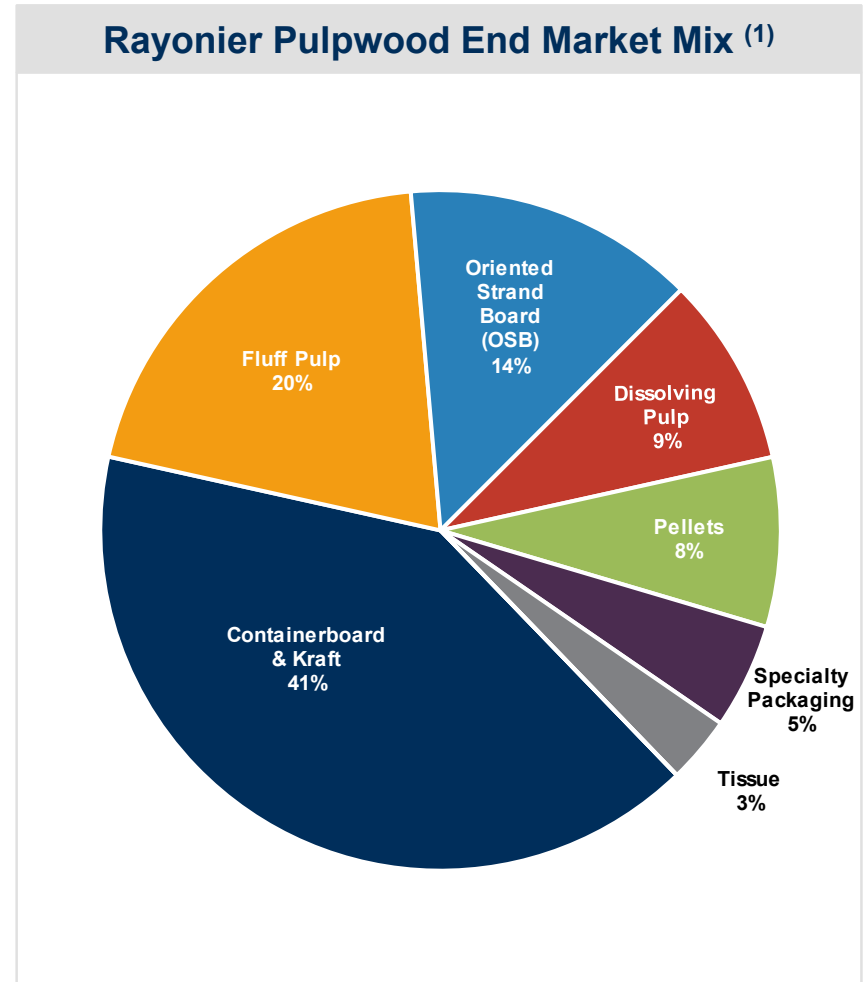
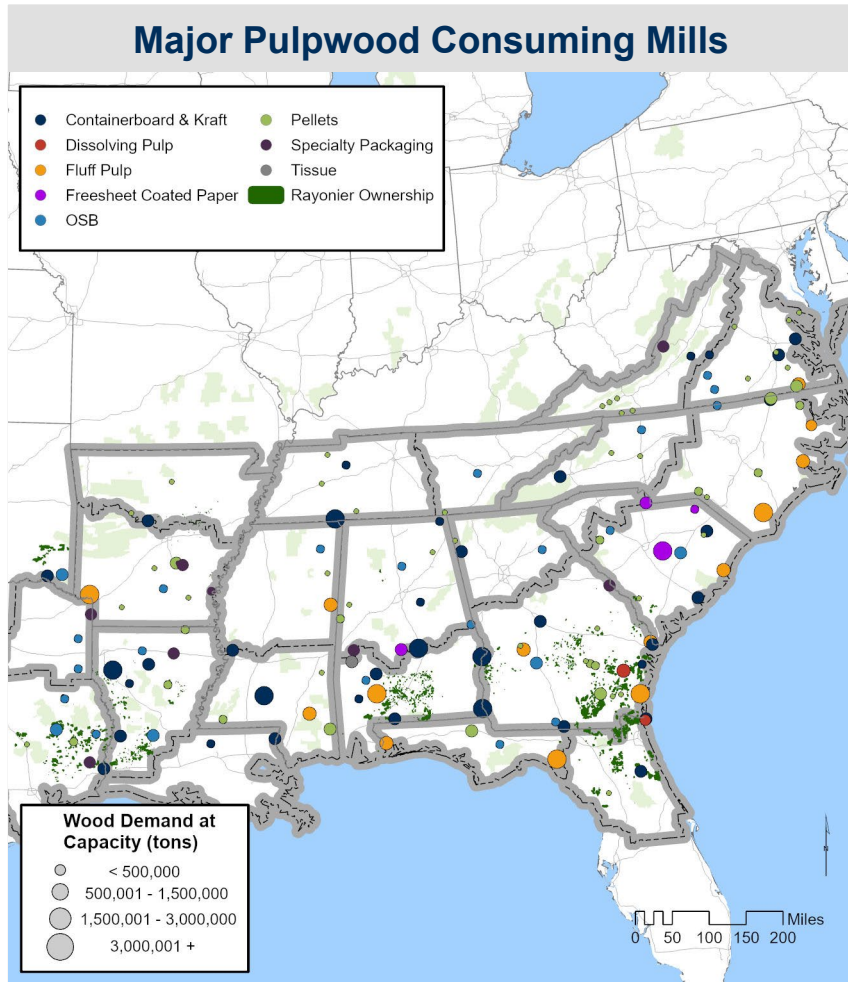


Weaker Markets Hinder Composite Pricing



As sawtimber pricing eroded in the U.S. South, increased pulpwood pricing has helped support the overall composite price in strong markets where Rayonier focuses its ownership.

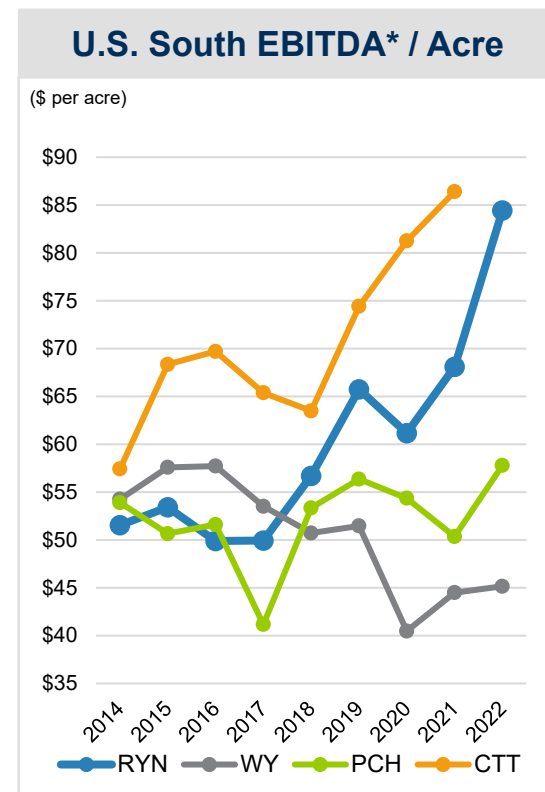
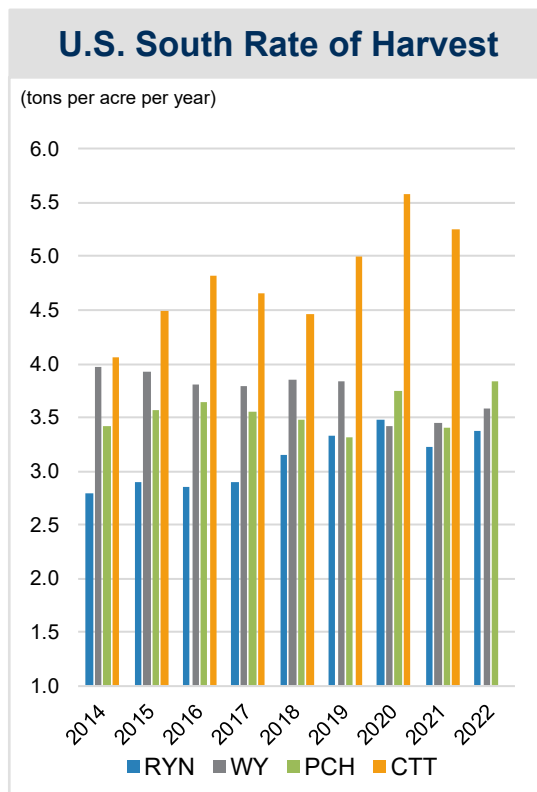
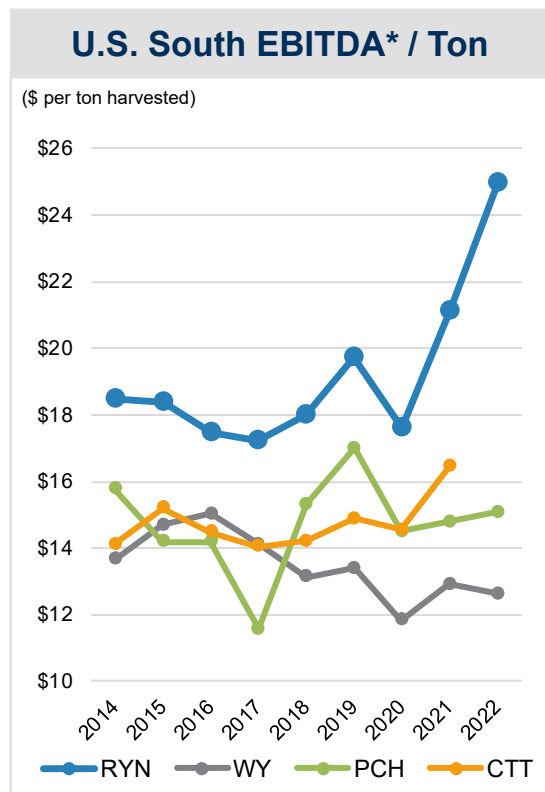
U.S. South Pulpwood End Markets



Rayonier provides pulpwood to a variety of facilities and diverse end markets with containerboard being the largest single component of demand.

U.S. South EBITDA* Benchmarking

- EBITDA* per ton best captures profitability per unit of sales
- EBITDA* per acre can be misleading due to differential rates of harvest



Rayonier has consistently delivered sector-leading EBITDA* per ton in the U.S. South.

Source: WY figures pro forma for PCL combination. CTT figures include a modest amount of acreage and harvest volume from the Pacific Northwest. EBITDA, harvest volume and acreage data for all peers based on public filings. Per acre data calculated based on estimated average acres for each year (i.e., average of year-end and prior year-end acres), adjusted for major acquisitions/dispositions (i.e., pro-rated from date of transaction).

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

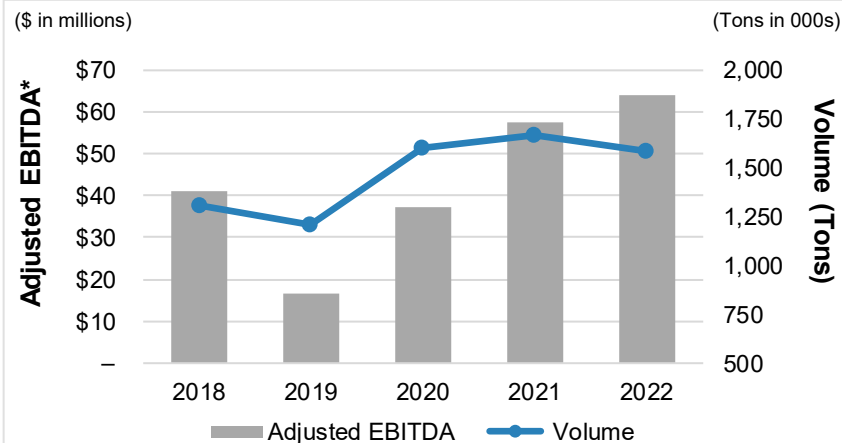
Pacific Northwest Timber – Portfolio Overview

Highlights / Location

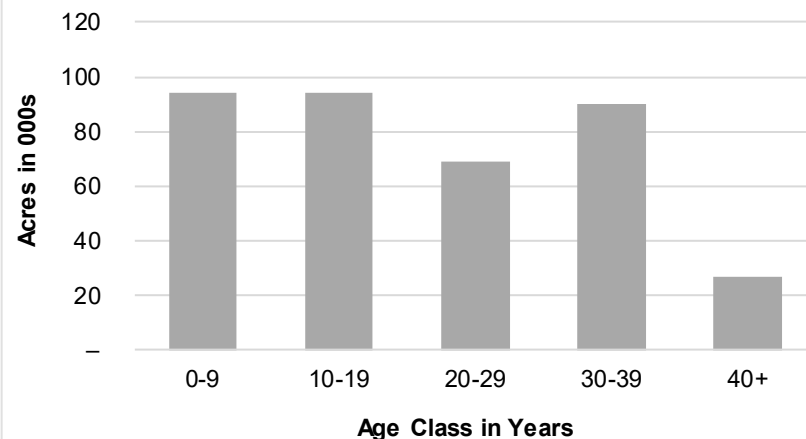
- Acreage: 474,000 acres
- Sustainable Yield: 1.5 – 1.7 million tons
- Planted / Plantable: 78%
- Average Site Index: 116 feet at age 50 ⁽¹⁾
- 2022 EBITDA*: \$63.9 million
- Sustainable Forestry Initiative Certification



Five-Year Performance Summary

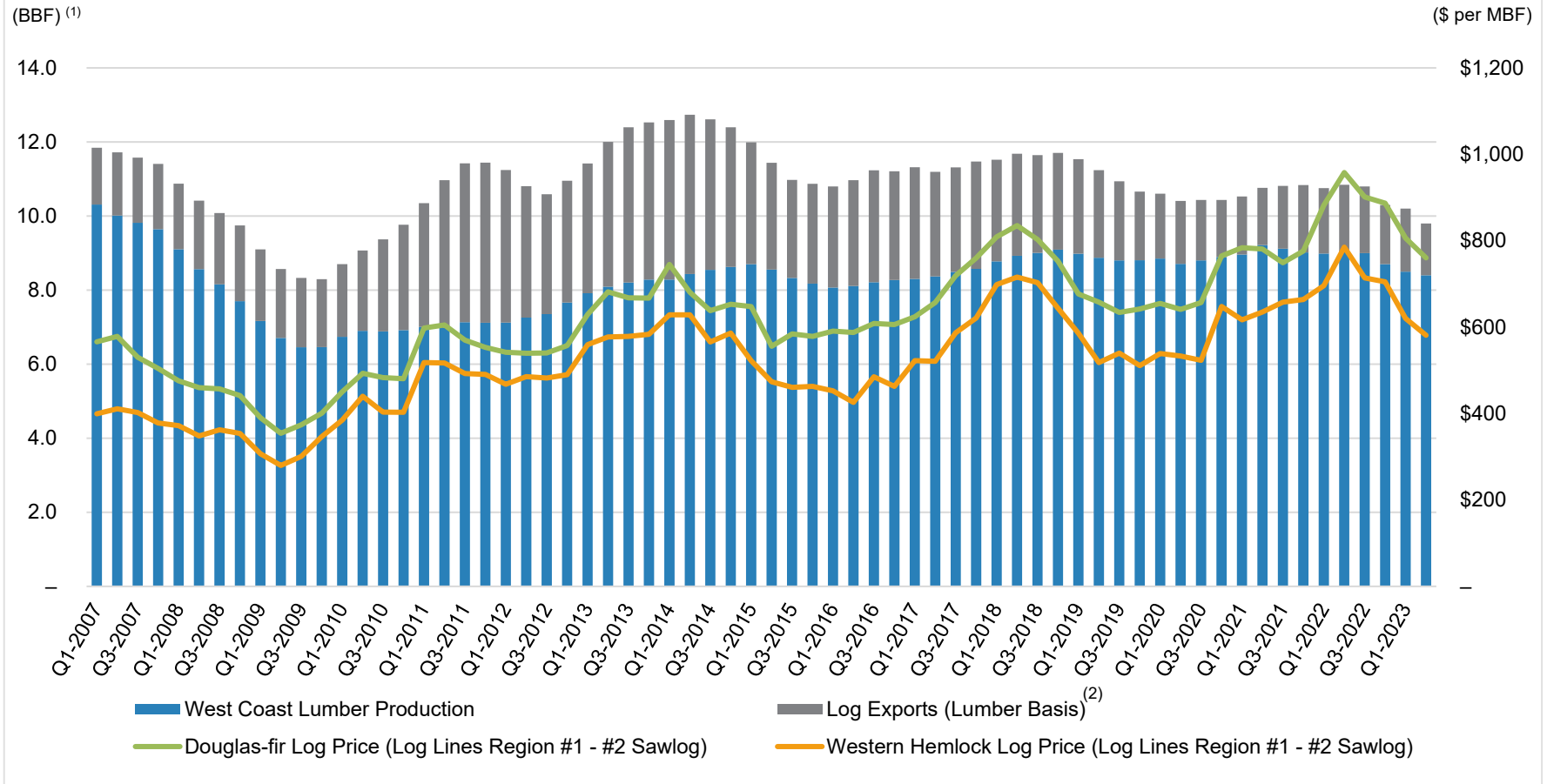


Improving Age Class Profile ⁽²⁾



Pacific Northwest Demand & Pricing Trends

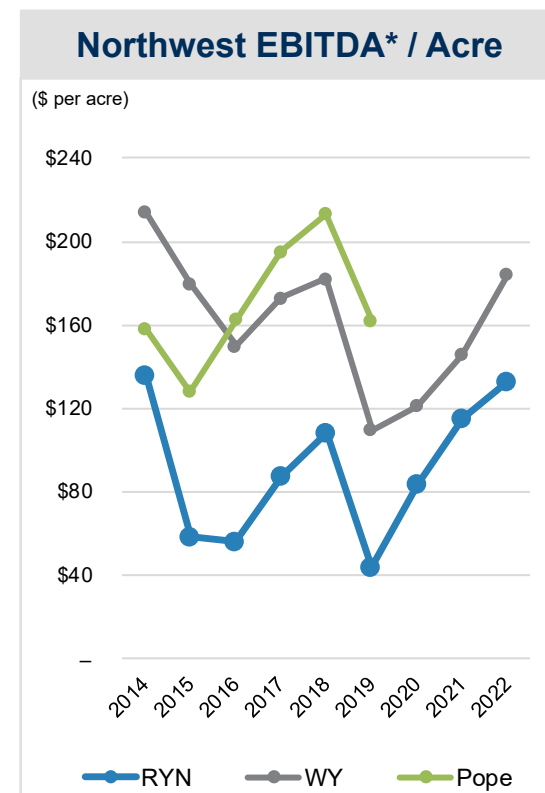
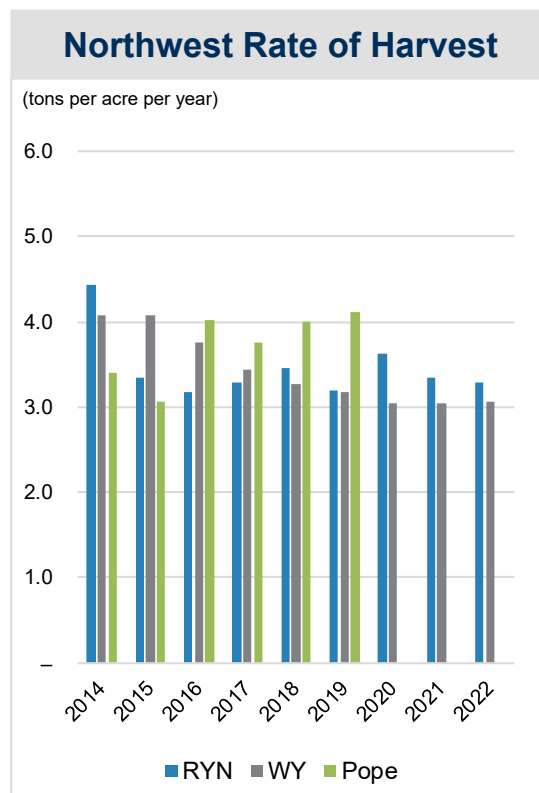
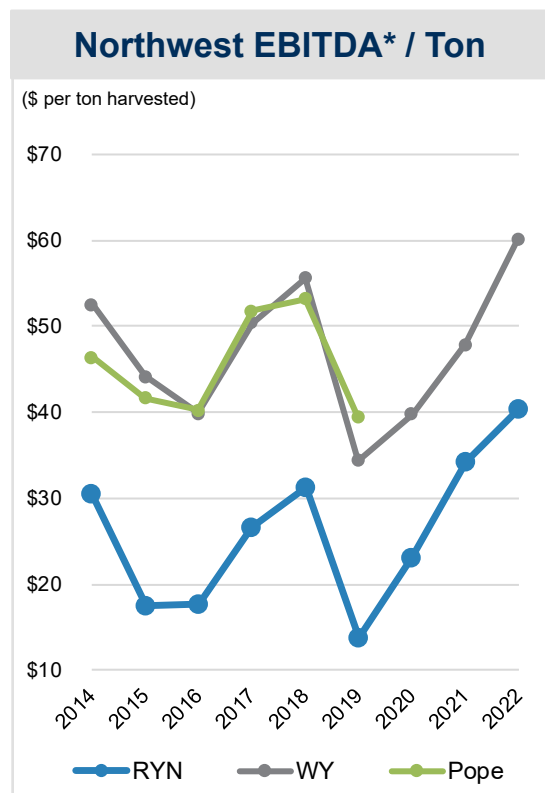
Pacific Northwest Log Demand & Pricing



Pacific Northwest pricing increased in 2022 due to strong domestic and export market demand; however, it has moderated more recently.

Pacific Northwest EBITDA* Benchmarking

- Following November 2014 announcements, Rayonier reduced its rate of harvest in the Northwest
- Rayonier's Pacific Northwest EBITDA* per ton has historically been below the peer group due to its higher proportion of hemlock volume (vs. Doug-fir) and higher mix of cable logging



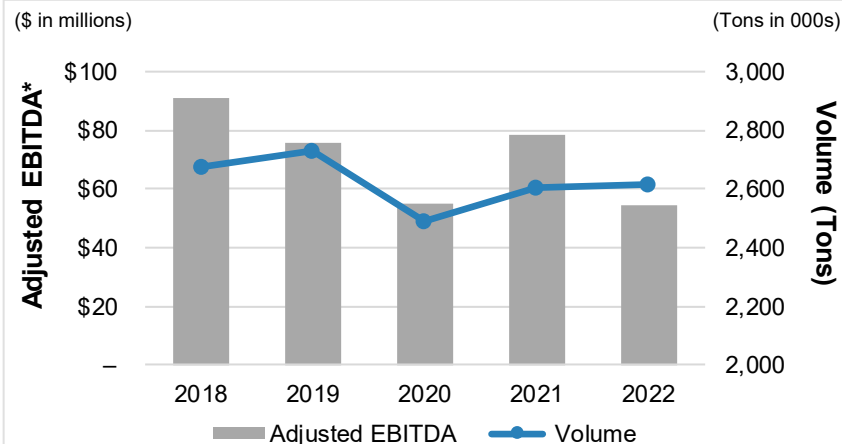
EBITDA* per ton and EBITDA* per acre have both trended higher since 2019 as a result of the Pope acquisition and higher pricing.

New Zealand Timber – Portfolio Overview

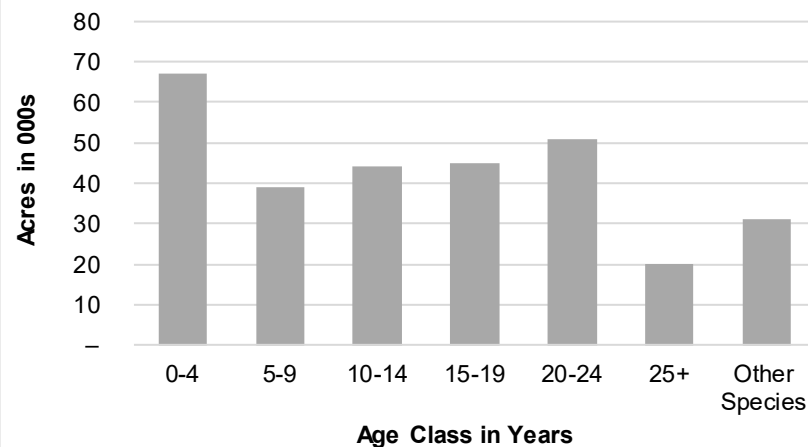
Highlights / Location

- Acreage: 419,000 acres (297,000 productive acres)
- Sustainable Yield: 2.4 – 2.7 million tons
- Planted / Plantable: 71%
- Average Site Index: 95 feet at age 20 ⁽¹⁾
- 2022 EBITDA*: \$54.5 million
- FSC® and PEFC™ Certification
- Appraised value as of 12/31/22: NZ\$1,872 million ⁽³⁾

Five-Year Performance Summary



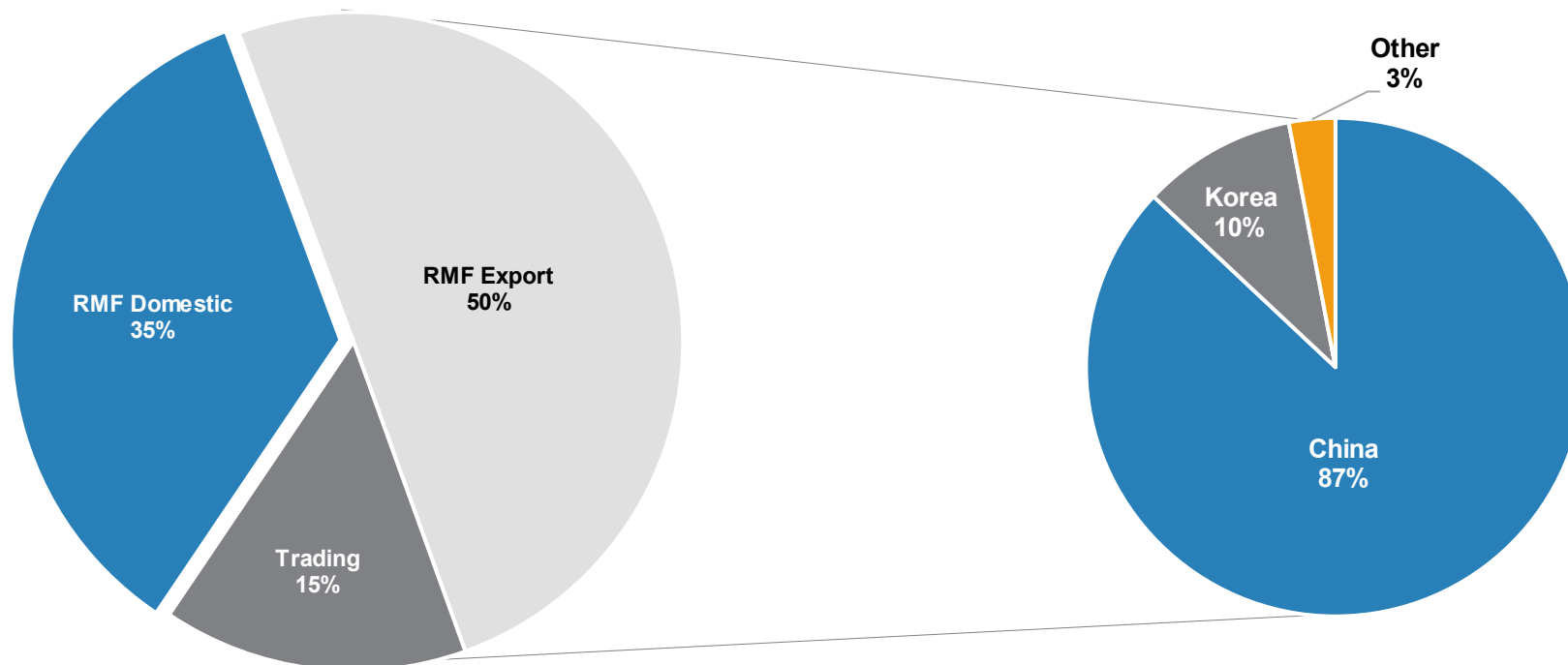
Balanced Age Class Profile (Radiata) ⁽²⁾



(1) Site index reflects the average height of the dominant and codominant trees at a base age of 20 (New Zealand).
 (2) Age class profile as of 12/31/22 per 2022 Form 10-K.
 (3) Annual appraisals are obtained by Matariki Forestry Group for compliance with statutory financial reporting requirements.
 * Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

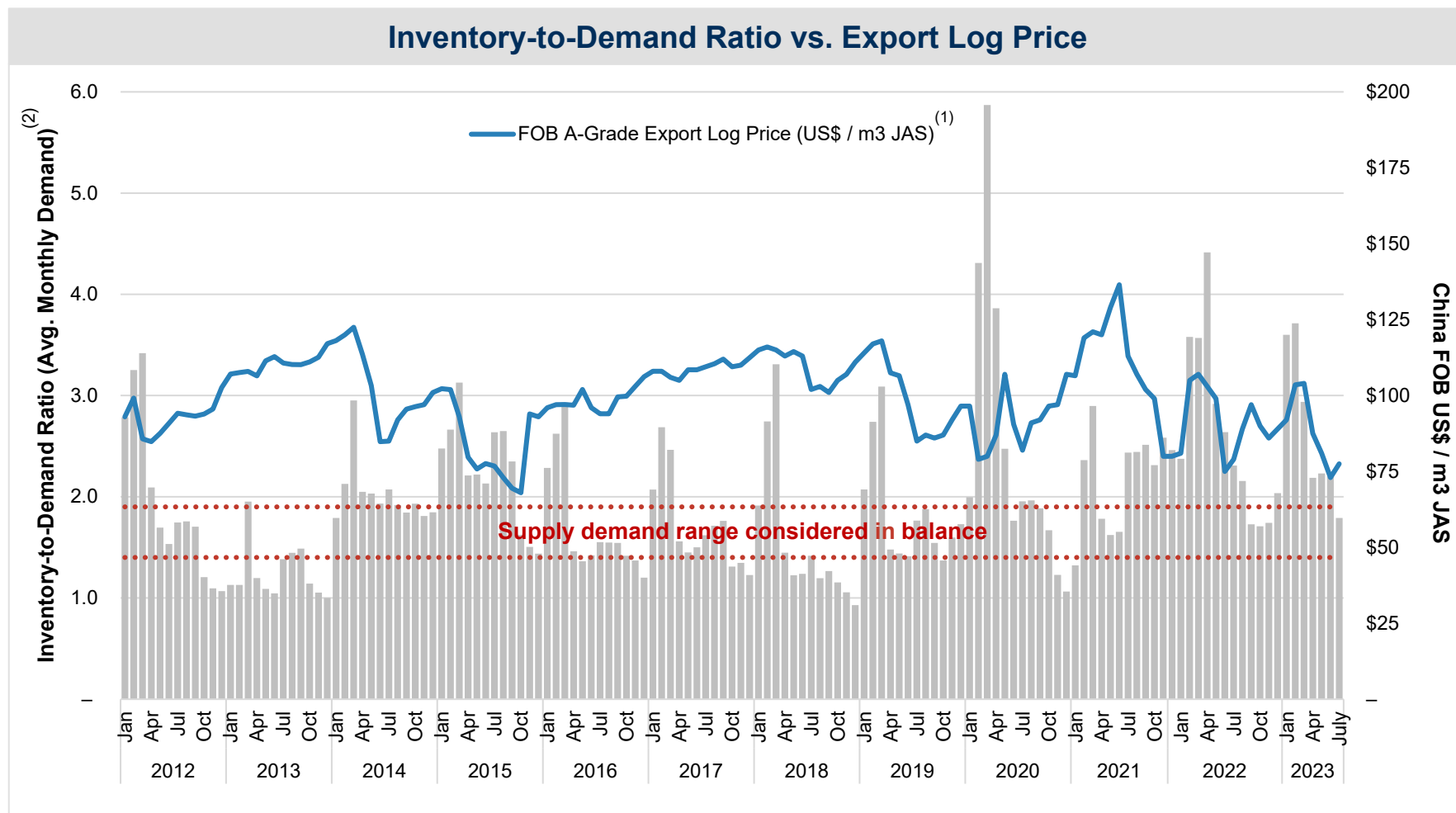
Diversified Mix of Domestic & Export Markets

Volume by Market Destination (2022)



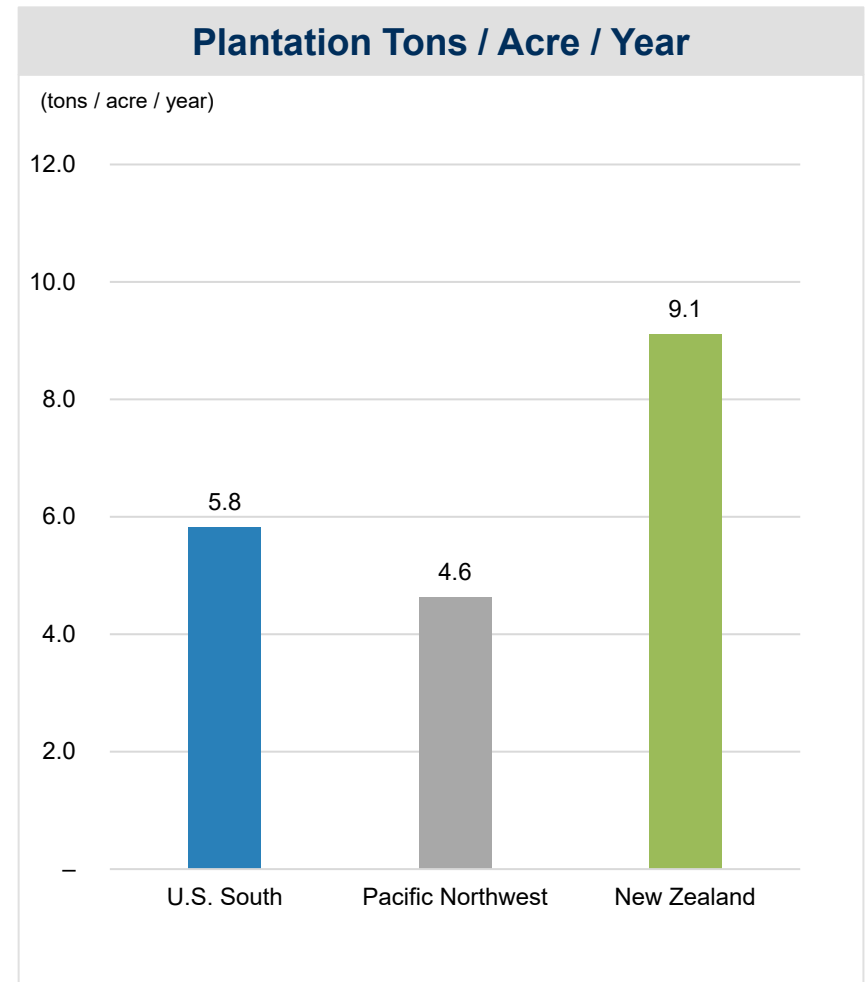
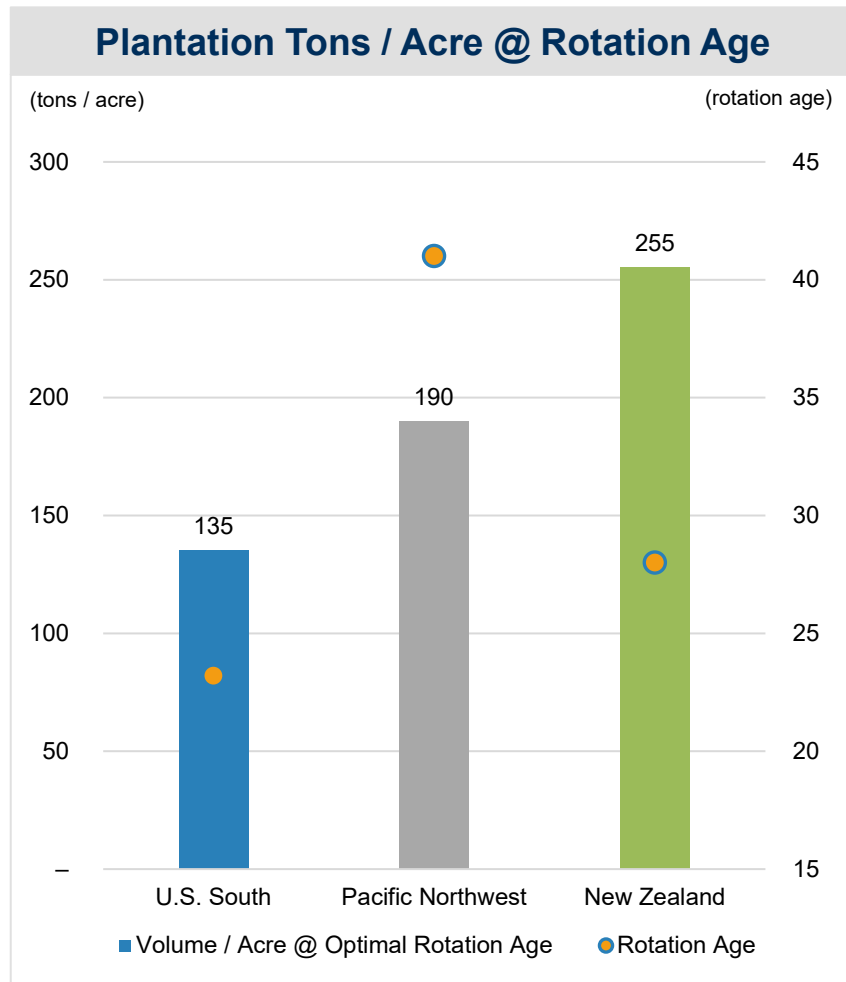
Over half of the New Zealand segment's volume (excluding Trading volume) is sold into export markets, with China being the largest source of demand.

Inventory Levels Drive Near-Term Price Fluctuations



Export supply / demand is generally considered in balance when the ratio of port inventory to average monthly demand is between 1.4 and 1.9 times. Inventory typically spikes around the Chinese New Year.


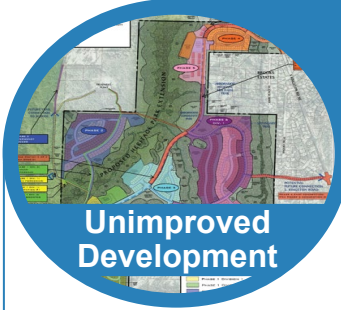



New Zealand Productivity Strong Relative to U.S.



In addition to providing market diversification, New Zealand offers superior softwood plantation productivity relative to the U.S.

Real Estate / HBU Strategy

Real Estate Strategy – Capture Premiums to Timberland

Higher and Better Use			Timberlands	
 <p>Rural</p>	 <p>Unimproved Development</p>	 <p>Improved Development</p>	 <p>Timberland & Non-Strategic</p>	 <p>Large Dispositions</p>
Sale of rural places & properties	Sale of properties with development rights	Sale of developed land parcels	Sale of timberland & non-strategic assets	Strategic sales of timberland packages
Limited to no investment to capture premiums above timberland values	Minor investments to catalyze demand and create optionality in select markets	Investment in horizontal infrastructure and amenities in <u>very</u> select markets <u>with scale</u>	Monetize and repurpose “dead capital”	Upgrade portfolio and/or deleverage balance sheet
On average, 1% to 2% of Southern land base annually	Low volume and very lumpy sales pipeline due to lengthy process	Growing sales pipeline in Wildlight & Heartwood	Limited volume due to strength of portfolio	Excluded from Adj. EBITDA and pro-forma financials

Conservation Easements

- Sale of development rights (precludes future development on the underlying land)
- Reserve our rights to continue to grow and harvest timber
- Primarily in select areas with strong timber markets and conservation interest

Our Real Estate strategy is focused on creating and capturing significant premiums to timberland values.

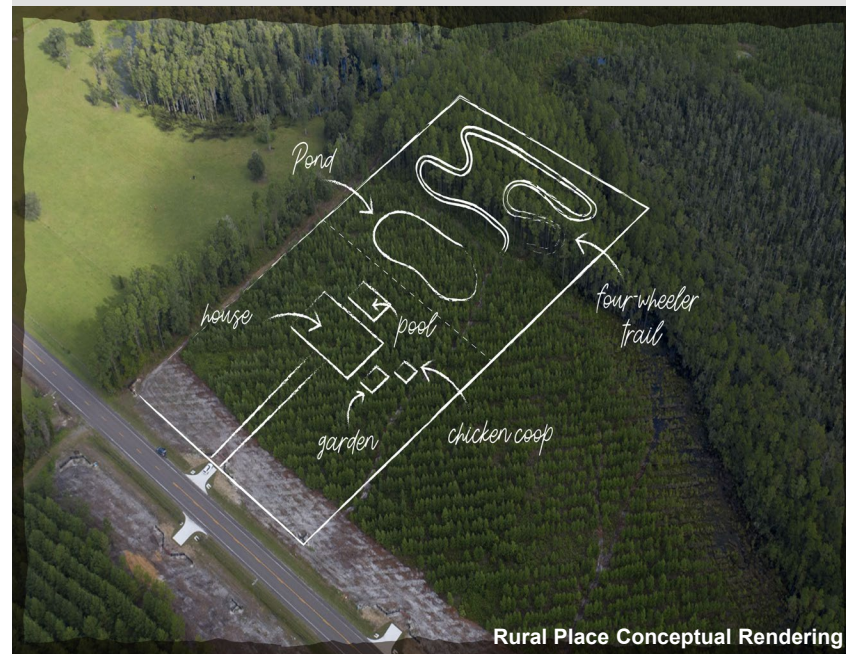
Rural HBU Opportunities

- **Rural Properties:** 25+ acre tracts; capture premiums to timberland values through broker listings and unsolicited offers; strong demand from conservation-oriented buyers and high net worth individuals
- **Rural Places:** 1-acre to 25-acre rural homesteads and smaller recreational tracts; maximize premium to timberland values with minimal incremental investment (e.g., driveway apron, culvert, gate, etc.)

Rural Properties



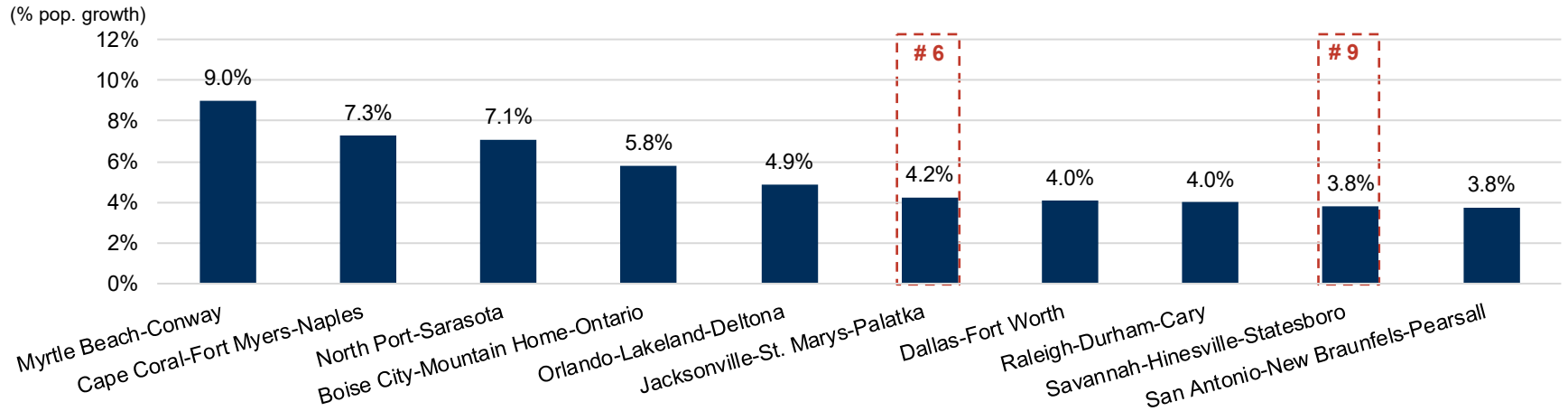
Rural Places



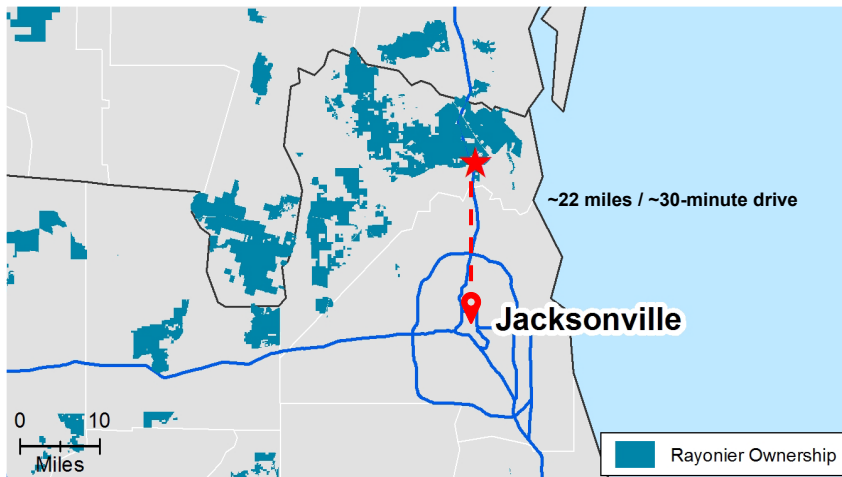
Our portfolio is well positioned to benefit from strong demand for rural land, particularly in Florida, Texas, Georgia, and Louisiana.

Real Estate Development: Favorable Migration Trends

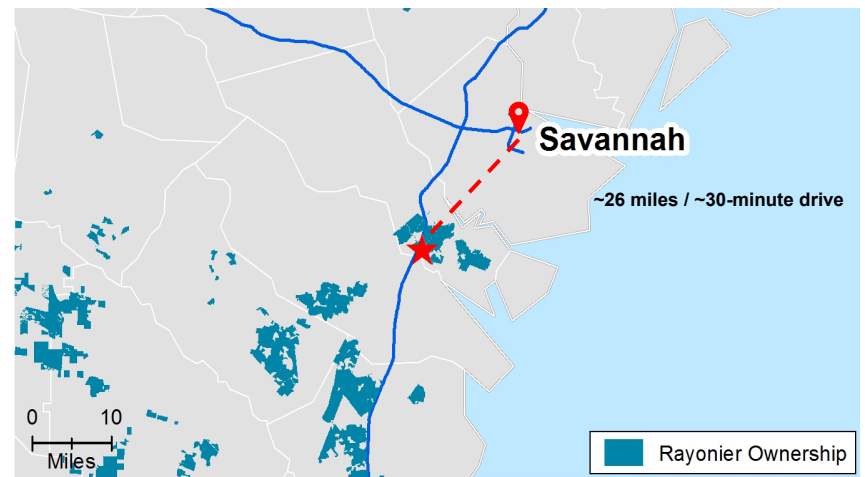
Top 10 Fastest Growing Markets in the U.S. (April 2020 to July 2022) (1)



Wildlight Proximity to Jacksonville

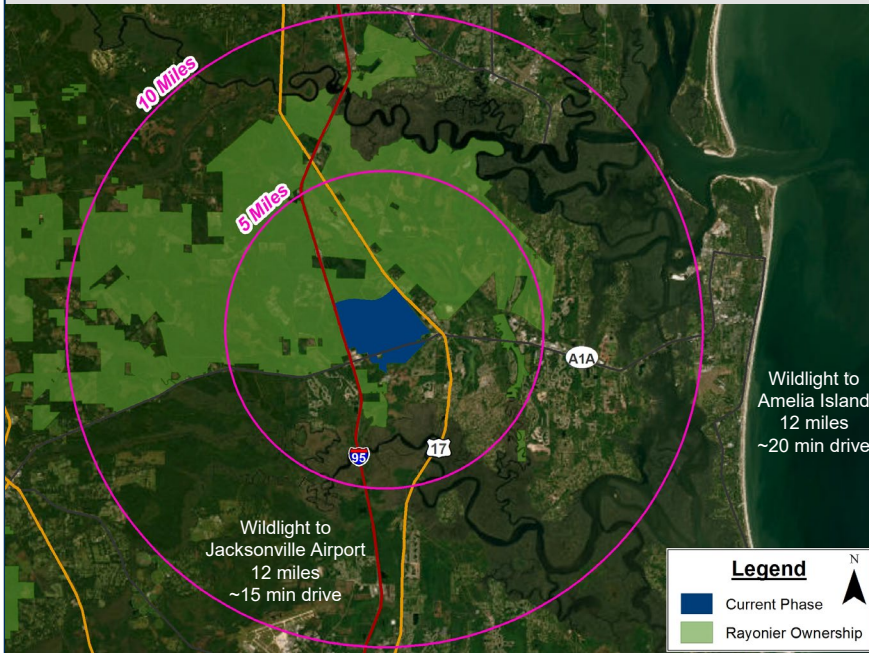


Heartwood Proximity to Savannah



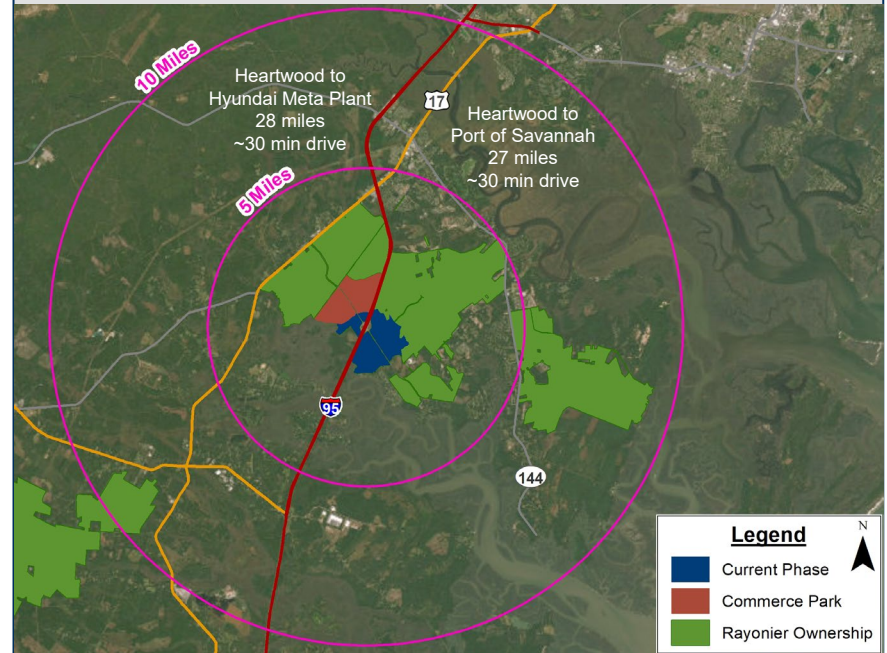
Real Estate Development: Focused Strategy

Wildlight Portfolio (North of Jacksonville, Florida)



~26,000 acres owned within a 5-mile radius
~55,000 acres owned within a 10-mile radius

Heartwood Portfolio (South of Savannah, Georgia)



~13,000 acres owned within a 5-mile radius
~20,000 acres owned within a 10-mile radius

Rayonier has two unique HBU land portfolios located in close proximity to I-95 north of Jacksonville, FL and south of Savannah, GA, which provide long-term development opportunities.

Overview of Wildlight Development

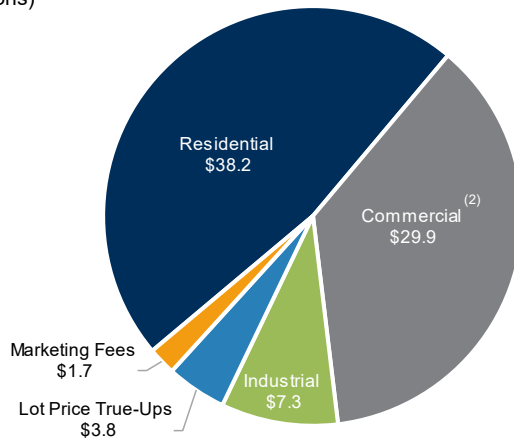
wildlight

- Initial phase commenced development in March 2016
- Well positioned in a growing sub-market
- Wildlight Elementary School & Rayonier HQ Office Building completed August 2017
- 6-lane A1A highway and improved Interstate 95 interchange completed in 2021
- Publix grocery store at Wildlight opened June 2022



Project Sales to Date: \$80.9 Million ⁽¹⁾

(\$ in millions)



Overview of Heartwood Development

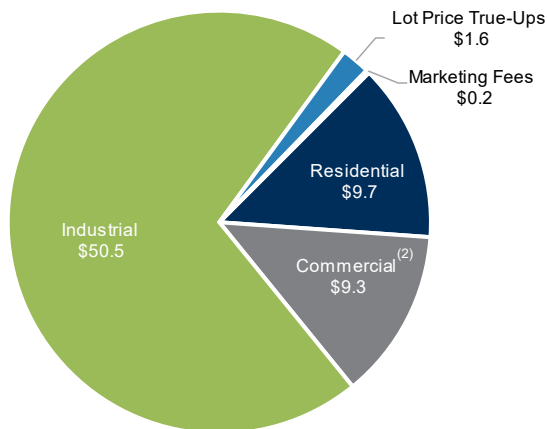


- Belfast Commerce Park (west of I-95) largely sold out
- Initial residential and commercial phase (east of I-95) commenced development in 2021
- Interstate 95 interchange opened in January 2022
- Two Hyundai facilities within a 30-minute drive of Heartwood under construction; estimated 9,500 new jobs expected



Project Sales to Date: \$71.2 Million (1)

(\$ in millions)



Appendix

Definitions of Non-GAAP Measures & Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to shareholder litigation, gain on foreign currency derivatives, gain associated with the multi-family apartment sale attributable to NCI, internal review and restatement costs, net income from discontinued operations and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes the impact of specific items that management believes are not indicative of the Company's ongoing operating results.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), CAD attributable to noncontrolling interests in Timber Funds, and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

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

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

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

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.

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

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

Large Dispositions are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not have a demonstrable premium relative to timberland value.

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

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

Reconciliation of Net Debt

(\$ in millions)	
Q2 2023	
Current maturities of long-term debt	—
Long-term debt, net of deferred financing costs and unamortized discounts	1,512.2
Plus - deferred financing costs	4.9
Plus - unamortized discounts	2.9
Total Debt (Principal Only)	\$1,520.0
Cash and cash equivalents	(88.4)
Net Debt ⁽¹⁾	\$1,431.6

(1) Non-GAAP measure or pro forma item.

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2022								
Operating income	\$96.6	\$15.2	\$30.6	—	\$58.5	\$0.4	(\$35.5)	\$165.8
Depreciation, depletion & amortization	60.3	48.0	23.9	—	13.9	—	1.3	147.3
Non-cash cost of land and improved development	—	—	—	—	28.4	—	—	28.4
Gain associated with the multi-family apartment sale attributable to NCI ⁽¹⁾	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event ⁽¹⁾	—	0.7	—	—	—	—	—	0.7
Large Dispositions ⁽¹⁾	—	—	—	—	(16.6)	—	—	(16.6)
Adjusted EBITDA ⁽¹⁾	\$156.9	\$63.9	\$54.5	—	\$72.7	\$0.4	(\$34.2)	\$314.2
2021								
Operating income	\$66.1	\$6.8	\$51.5	\$63.3	\$112.5	\$0.1	(\$30.6)	\$269.8
Depreciation, depletion & amortization	54.1	50.5	27.0	2.4	7.9	—	1.2	143.2
Non-cash cost of land and improved development	—	—	—	—	25.0	—	—	25.0
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds ⁽¹⁾	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier ⁽¹⁾	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions ⁽¹⁾	—	—	—	—	(44.8)	—	—	(44.8)
Adjusted EBITDA ⁽¹⁾	\$120.2	\$57.3	\$78.5	\$2.3	\$100.7	\$0.1	(\$29.4)	\$329.8
2020								
Operating income (loss)	\$41.3	(\$10.0)	\$30.0	(\$13.2)	\$72.0	(\$0.5)	(\$45.2)	\$74.4
Depreciation, depletion & amortization	61.8	47.1	25.0	1.6	17.7	—	1.4	154.7
Non-cash cost of land and improved development	—	—	—	—	30.4	—	—	30.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	—	—	17.2	17.2
Large Dispositions ⁽¹⁾	—	—	—	—	(28.7)	—	—	(28.7)
Adjusted EBITDA ⁽¹⁾	\$109.1	\$37.1	\$55.0	\$1.8	\$91.4	(\$0.5)	(\$26.6)	\$267.4



⁽¹⁾ Non-GAAP measure or pro forma item.

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2019								
Operating income (loss)	\$57.8	(\$12.4)	\$48.0	—	\$38.7	—	(\$25.1)	\$107.0
Depreciation, depletion & amortization	61.9	29.2	27.8	—	8.2	—	1.2	128.2
Non-cash cost of land and improved development	—	—	—	—	12.6	—	—	12.6
Adjusted EBITDA ⁽¹⁾	\$119.7	\$16.7	\$75.8	—	\$59.5	—	(\$23.9)	\$247.8
2018								
Operating income	\$44.2	\$8.1	\$62.8	—	\$76.2	\$1.0	(\$22.3)	\$170.1
Depreciation, depletion & amortization	58.6	32.8	28.0	—	23.6	—	1.2	144.1
Non-cash cost of land and improved development	—	—	—	—	23.6	—	—	23.6
Adjusted EBITDA ⁽¹⁾	\$102.8	\$40.9	\$90.8	—	\$123.4	\$1.0	(\$21.1)	\$337.7
2017								
Operating income	\$42.2	\$1.1	\$57.6	—	\$130.9	\$4.6	(\$20.9)	\$215.5
Depreciation, depletion & amortization	49.4	32.0	27.5	—	17.9	—	0.8	127.6
Non-cash cost of land and improved development	—	—	—	—	13.7	—	—	13.7
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	—	—	0.7	0.7
Large Dispositions ⁽¹⁾	—	—	—	—	(67.0)	—	—	(67.0)
Adjusted EBITDA ⁽¹⁾	\$91.6	\$33.1	\$85.1	—	\$95.5	\$4.6	(\$19.4)	\$290.5

⁽¹⁾ Non-GAAP measure or pro forma item.

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2016								
Operating income (loss)	\$43.1	(\$4.0)	\$33.0	—	\$202.4	\$2.0	(\$20.8)	\$255.8
Depreciation, depletion & amortization	49.8	25.2	23.4	—	16.3	—	0.4	115.1
Non-cash cost of land and improved development	—	—	—	—	11.7	—	—	11.7
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives ⁽¹⁾	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions ⁽¹⁾	—	—	—	—	(143.9)	—	—	(143.9)
Adjusted EBITDA ⁽¹⁾	\$92.9	\$21.2	\$56.5	—	\$86.6	\$2.0	(\$19.4)	\$239.7
2015								
Operating income	\$46.7	\$6.9	\$1.6	—	\$45.5	\$1.2	(\$24.1)	\$77.8
Depreciation, depletion & amortization	54.3	14.8	25.5	—	18.7	—	0.4	113.7
Non-cash cost of land and improved development	—	—	—	—	12.5	—	—	12.5
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	—	—	4.1	4.1
Adjusted EBITDA ⁽¹⁾	\$101.0	\$21.7	\$27.1	—	\$76.7	\$1.2	(\$19.6)	\$208.1
2014								
Operating income	\$45.7	\$29.5	\$8.7	—	\$48.3	\$1.7	(\$35.6)	\$98.3
Depreciation, depletion & amortization	52.2	21.3	32.2	—	13.4	—	0.9	120.0
Non-cash cost of land and improved development	—	—	—	—	13.2	—	—	13.2
Large Dispositions ⁽¹⁾	—	—	—	—	(21.4)	—	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	3.4	3.4
Adjusted EBITDA ⁽¹⁾	\$97.9	\$50.8	\$40.9	—	\$53.5	\$1.7	(\$31.3)	\$213.5

⁽¹⁾ Non-GAAP measure or pro forma item.