



# INVESTOR PRESENTATION

*November 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<sup>(1)</sup> of  
acquisitions since 2014

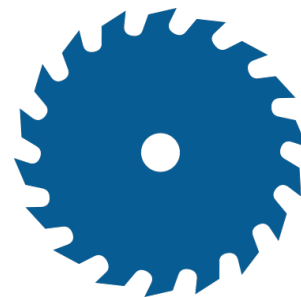


~400  
employees

Value-added  
Real Estate  
Platform

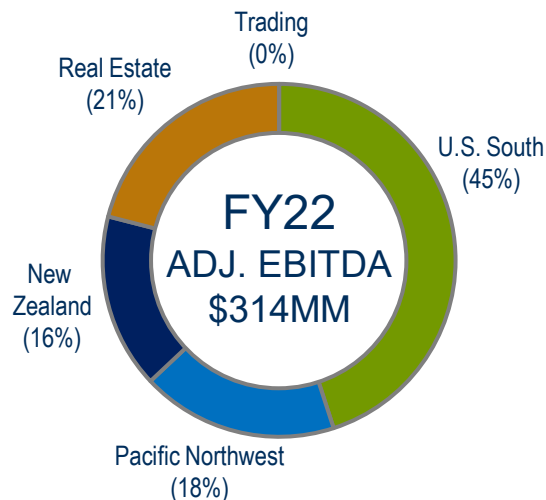


Sustainable  
yield of  
~11 million  
tons  
annually



Established  
in 1926

**97**  
YEARS



Sustainable  
Certifications



SFI-00023



The mark of  
responsible forestry

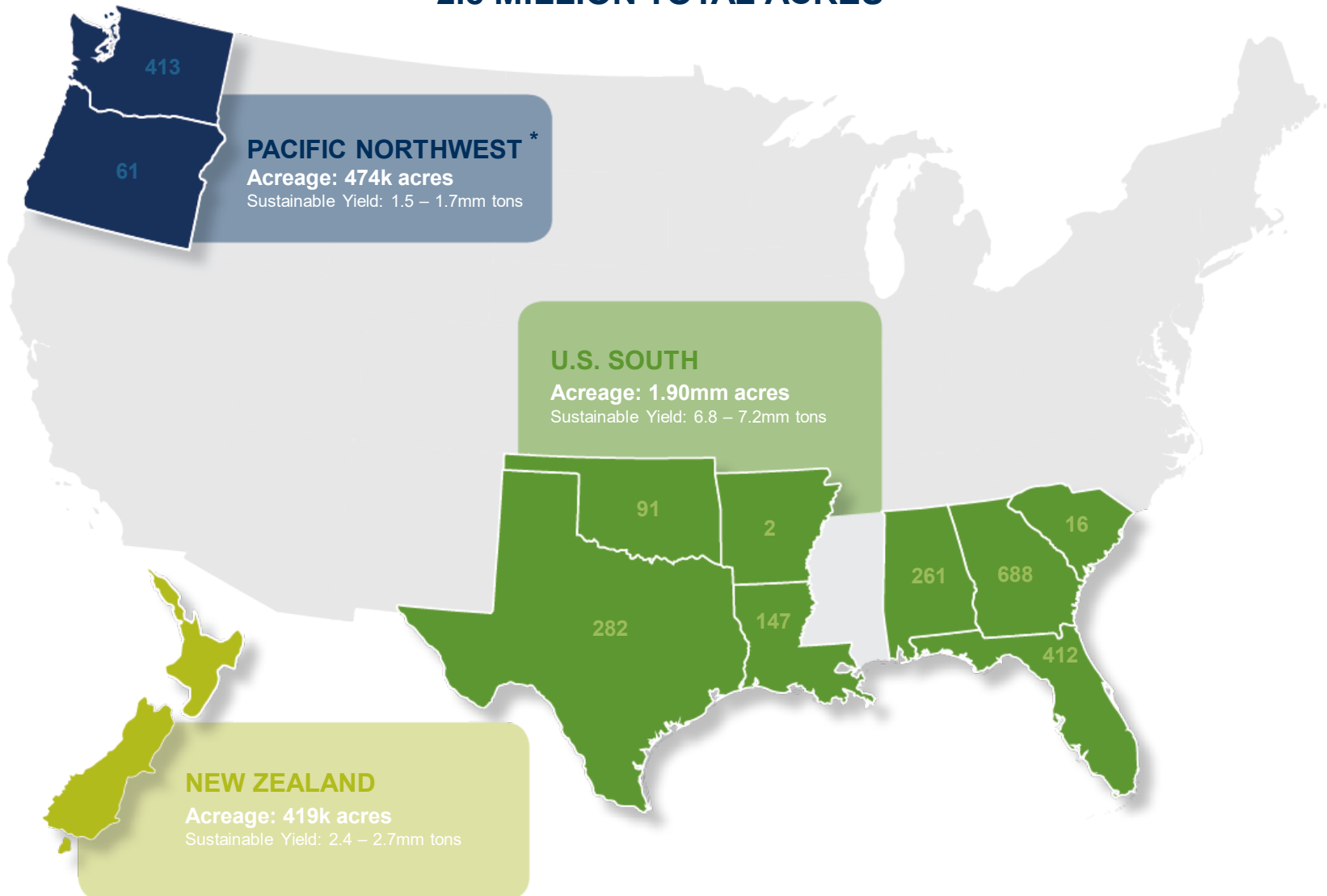


**Mission:**

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

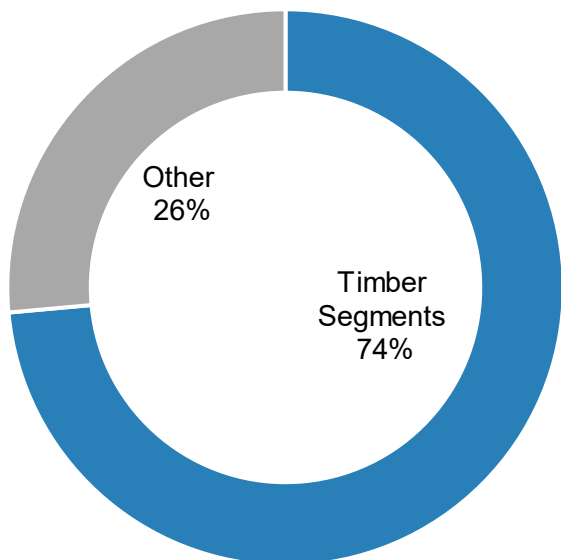
2.8 MILLION TOTAL ACRES



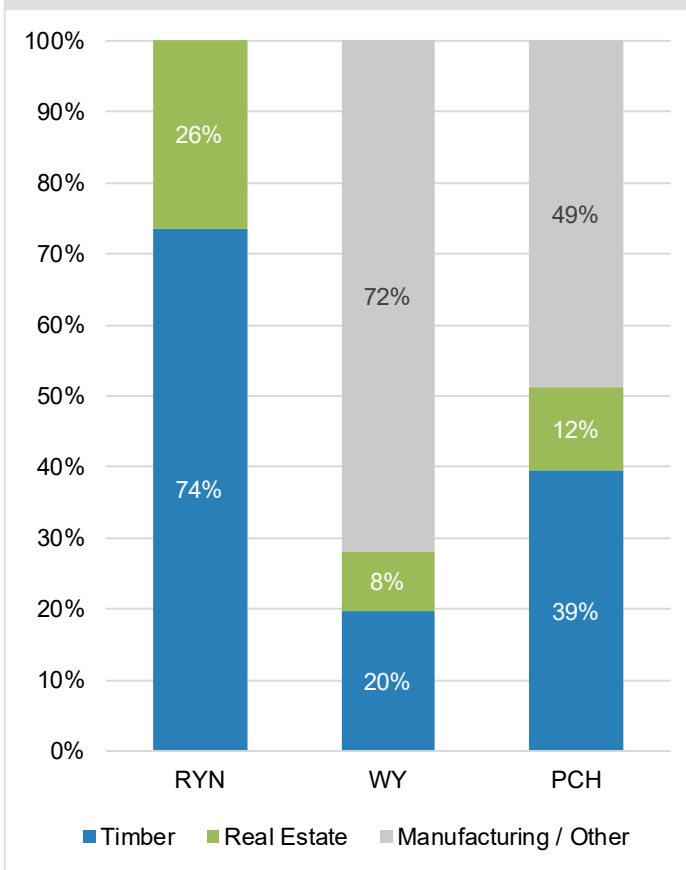
# Rayonier is the Only “Pure Play” Timber REIT

## Rayonier

2020 – 2022 EBITDA\*  
Composition

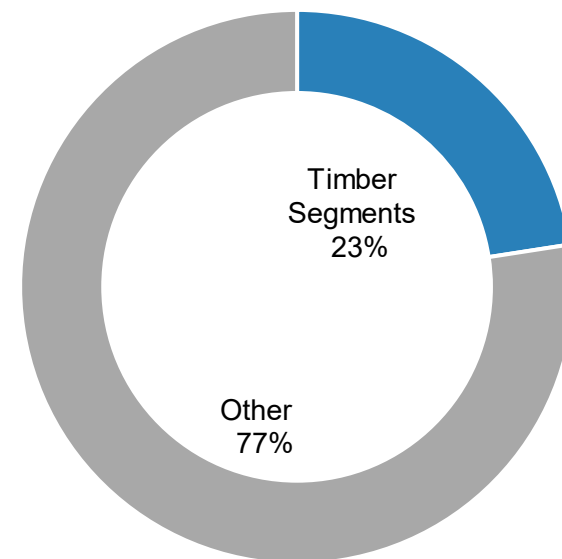


Peer Group EBITDA\* Composition  
(2020 – 2022)



## Peer Group

2020 – 2022 EBITDA\*  
Composition



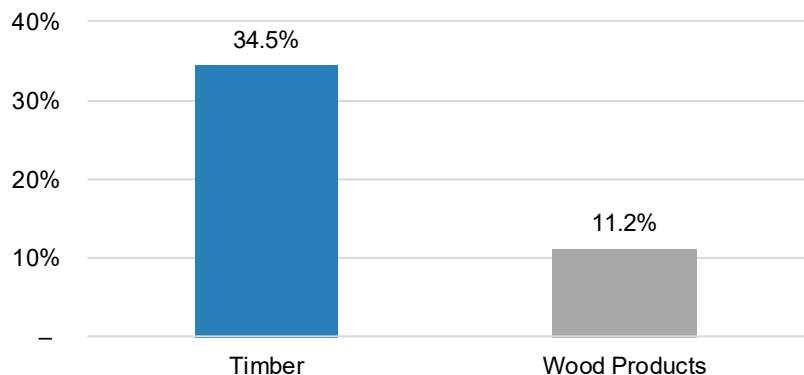
**Over the last three years, Rayonier has generated 74% of its EBITDA\* from timber operations (versus 23% for the peer group).**

# Timberland vs. Wood Products Volatility

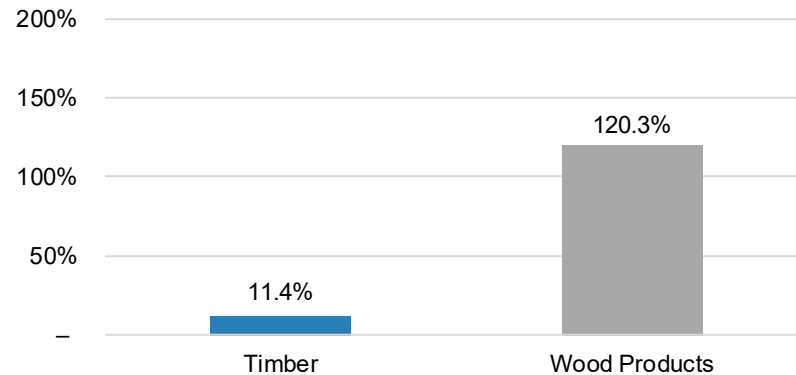
## Historical Timber vs. Wood Products Segment EBITDA\* Margins (1)



## Average EBITDA\* Margin (2004 – 2022)



## Margin Volatility / Coefficient of Variation (2)

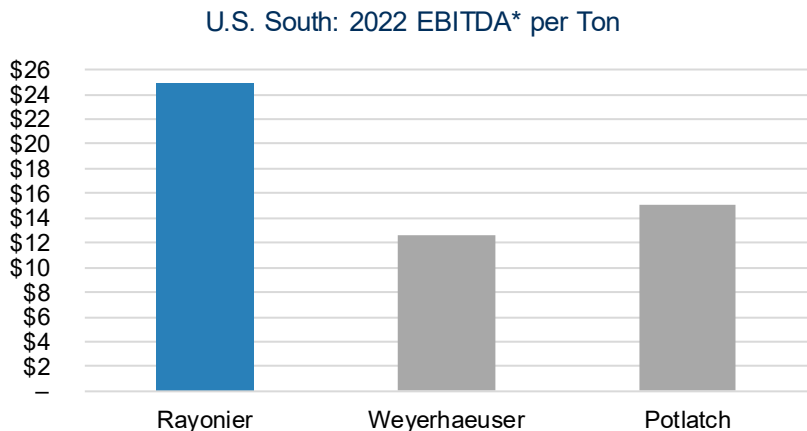


**Timberland operations generally yield high EBITDA\* margins with very low volatility relative to wood products manufacturing.**

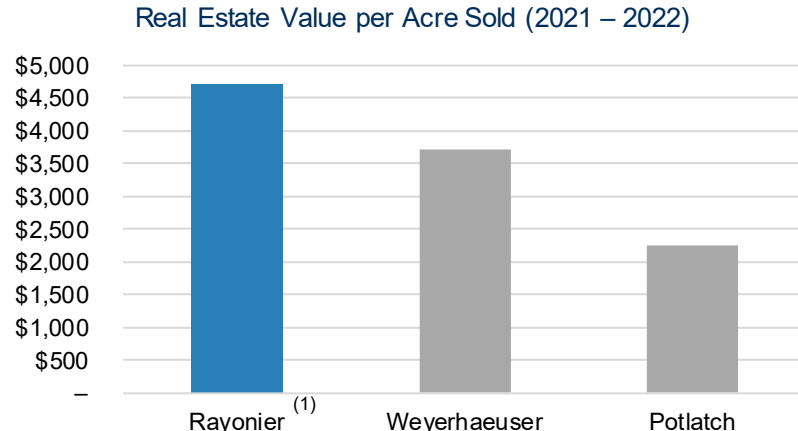
(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Rayonier, Weyerhaeuser, PotlatchDeltic, and legacy Plum Creek.  
 (2) Calculated as ratio of standard deviation to average.  
 \* Non-GAAP measure or pro forma item (see Appendix for definitions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

# Rayonier Portfolio Highlights

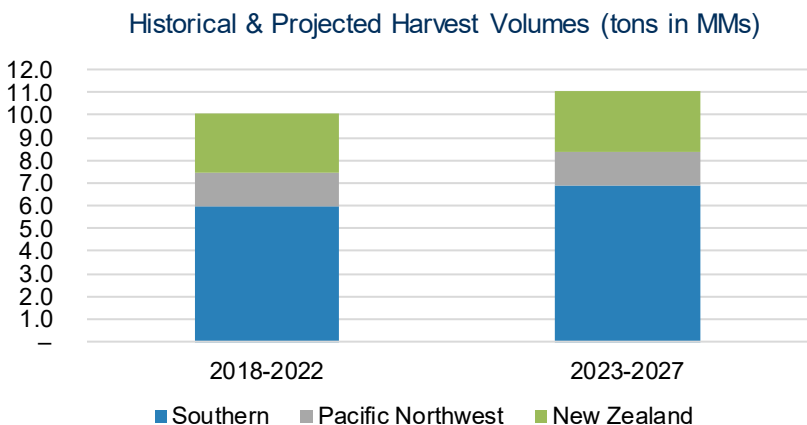
## Sector-Leading U.S. South EBITDA\* per Ton



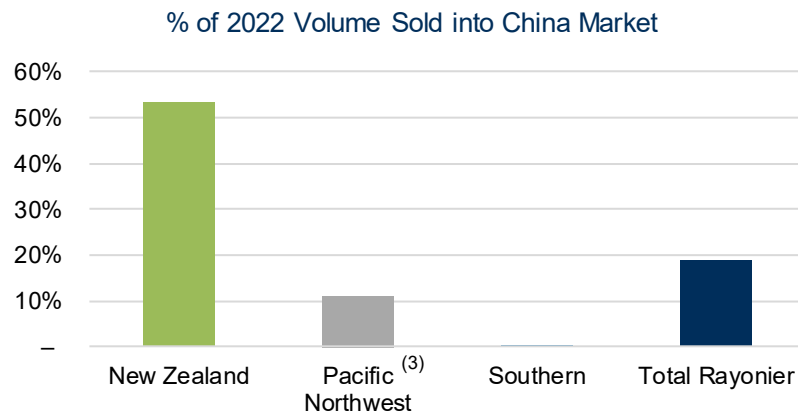
## Sector-Leading HBU Value Realizations



## Improving Harvest Profile <sup>(2)</sup>



## 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

# Enhanced Target Capital Structure & Financial Policy

## Credit Highlights & Ratio Targets

### Current Credit Ratings

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

### Credit Highlights

- Strong Adj. EBITDA\* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- Weighted avg. cost of debt:
  - Current: ~3.2% / 90% fixed
  - Pro Forma for \$150mm Paydown: **~2.8% / 100% fixed** *Pro Forma Debt Cost*

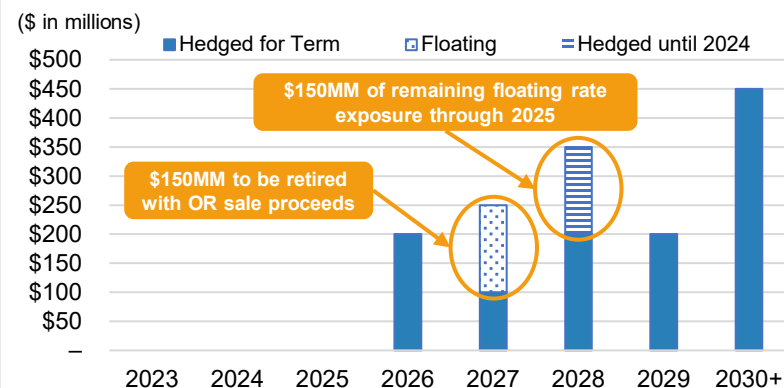
### Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
 

	New Targets	Previous Targets
– Net Debt / Adj. EBITDA*:	≤ 3.0x	≤ 4.5x
– Net Debt / Asset Value:	≤ 20%	≤ 30%

## Pro Forma Capitalization & Maturity Profile (1)

(\$ in millions)	9/30/2023	OR Sale (2)	Pro Forma
Total Debt (3)	\$1,519.0	(\$150.0)	\$1,369.0
(-) Cash	(\$107.8)	(\$89.5)	(\$197.3)
Net Debt	\$1,411.2	(\$239.5)	\$1,171.7
<b>Credit / Valuation Data</b>			
2023E Adjusted EBITDA (4)	\$287.5	(\$5.8)	\$281.8
Shares / OP Units Outstanding	150.7	–	150.7
Enterprise Value (5)	\$5,808.3	(\$239.5)	\$5,568.8
<b>Credit Statistics</b>			
Net Debt / Adjusted EBITDA*	4.9x	–	4.2x
Net Debt / Enterprise Value* (5)	24%	–	21%



Enhanced credit ratio targets will further strengthen Rayonier's balance sheet and provide greater capital allocation flexibility amid anticipated "higher-for-longer" interest rate environment.

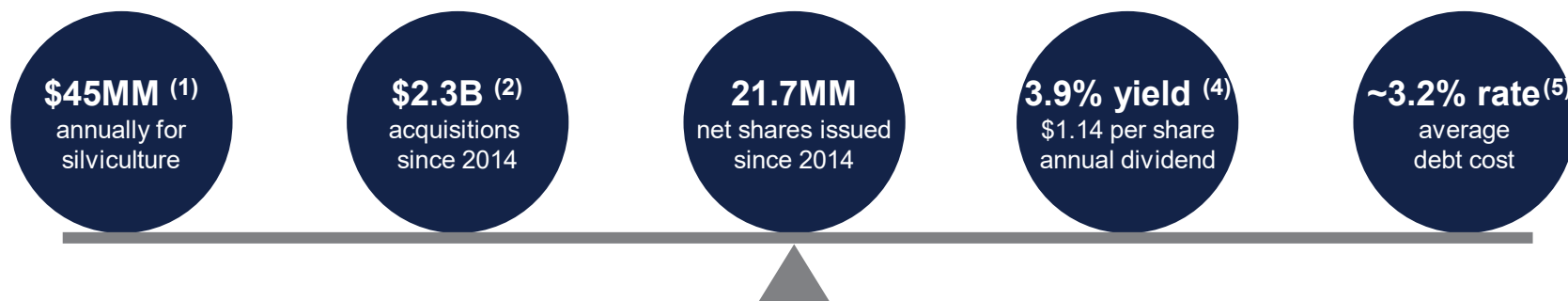


\* Non-GAAP measure (see Appendix for definitions and reconciliations).  
 (1) Maturity profile excludes New Zealand minority shareholder loans, which are expected to be renewed at maturity.  
 (2) Assumes transaction fees and expenses of \$2.5 million. Pro Forma Adjusted EBITDA for OR disposition based on 3-year average EBITDA attributable to the property (2021-23E).

(3) Debt reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts.  
 (4) Rayonier 2023E Adjusted EBITDA based on midpoint of full-year guidance per Q2 2023 Financial Supplement.  
 (5) Enterprise value based on market capitalization (including Rayonier, L.P. "OP units") plus net debt based on RYN share price of \$29.17 (as of 11/7/23). Assumes constant share price pre and post disposition.

# 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"> <li>~\$45 million invested annually in silviculture and regeneration</li> <li>Capital focused on highest IRR opportunities</li> <li>Targeted investments to unlock HBU value</li> </ul>	<ul style="list-style-type: none"> <li>~\$2.3 billion of acquisitions since 2014</li> <li>Acquisitions complementary to age-class profile</li> <li>Improved portfolio site index and inventory stocking</li> </ul>	<ul style="list-style-type: none"> <li>4.7MM shares repurchased @ \$23.84 per share</li> <li>14.8MM shares issued in public offerings @ \$33.05 per share</li> <li>11.6MM shares / OP units issued for Pope acq. <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Qtly. dividend of \$0.285 per share</li> <li>Funded from recurring timber and real estate operations</li> <li>Large Dispositions* excluded from CAD*</li> </ul>	<ul style="list-style-type: none"> <li>Investment grade ratings with stable outlook</li> <li>Well-staggered maturity profile</li> <li>~3.2% weighted average cost of debt <sup>(5)</sup></li> </ul>



(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 \$29.17 as of 11/7/2023 and annualized dividend of \$1.14 per share.

(5) Weighted average cost of debt calculated as of 9/30/2023.

\* 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

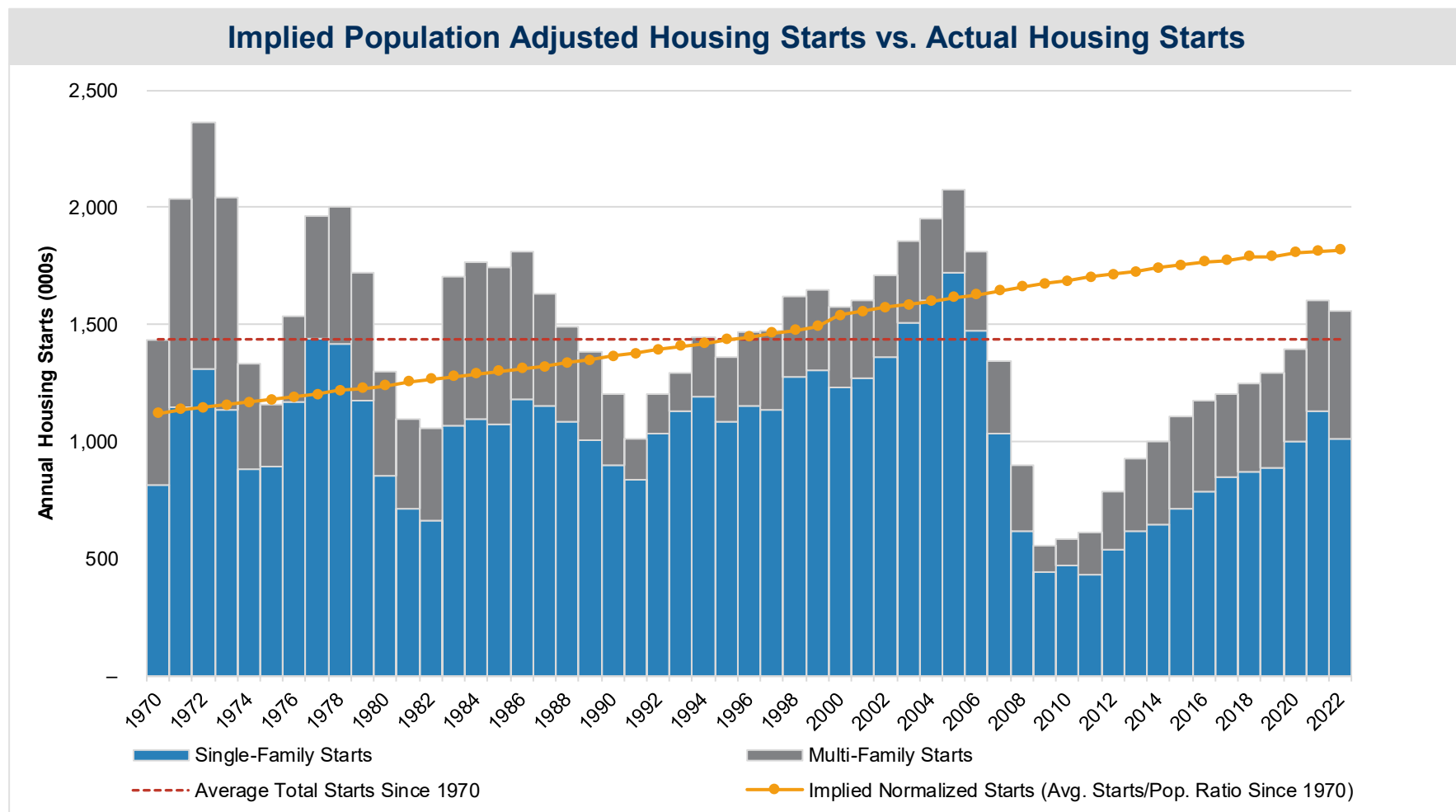


**OMBUDSMAN**

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

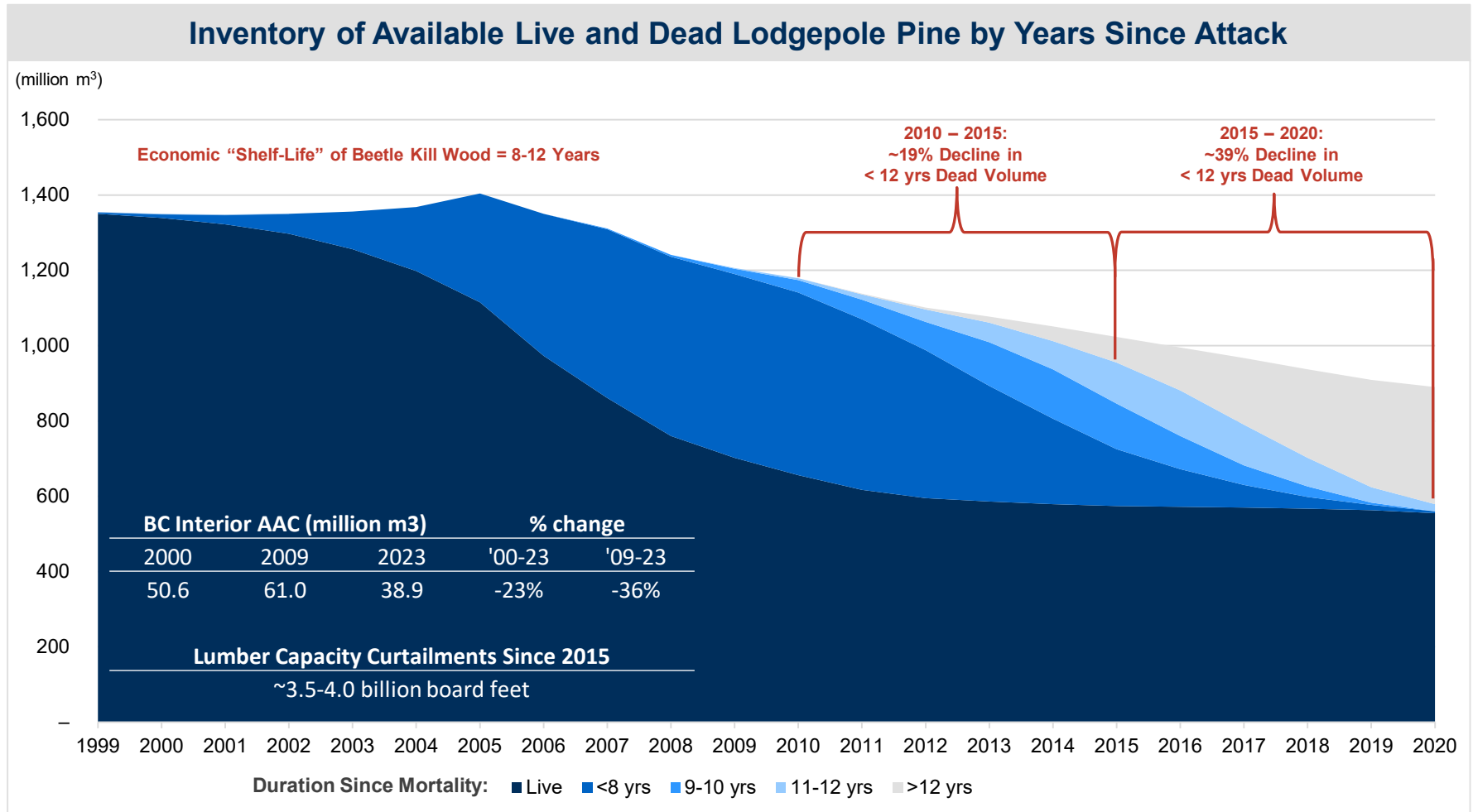
# Key Industry Trends

# 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.**

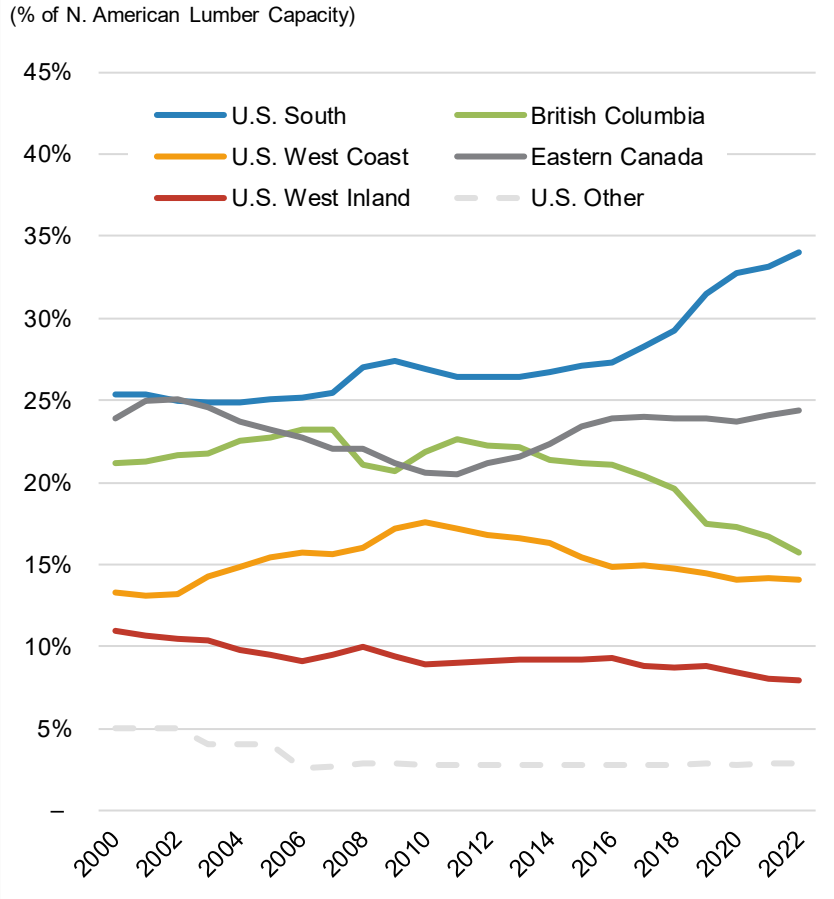
# Availability of Viable B.C. Timber Has Declined Significantly



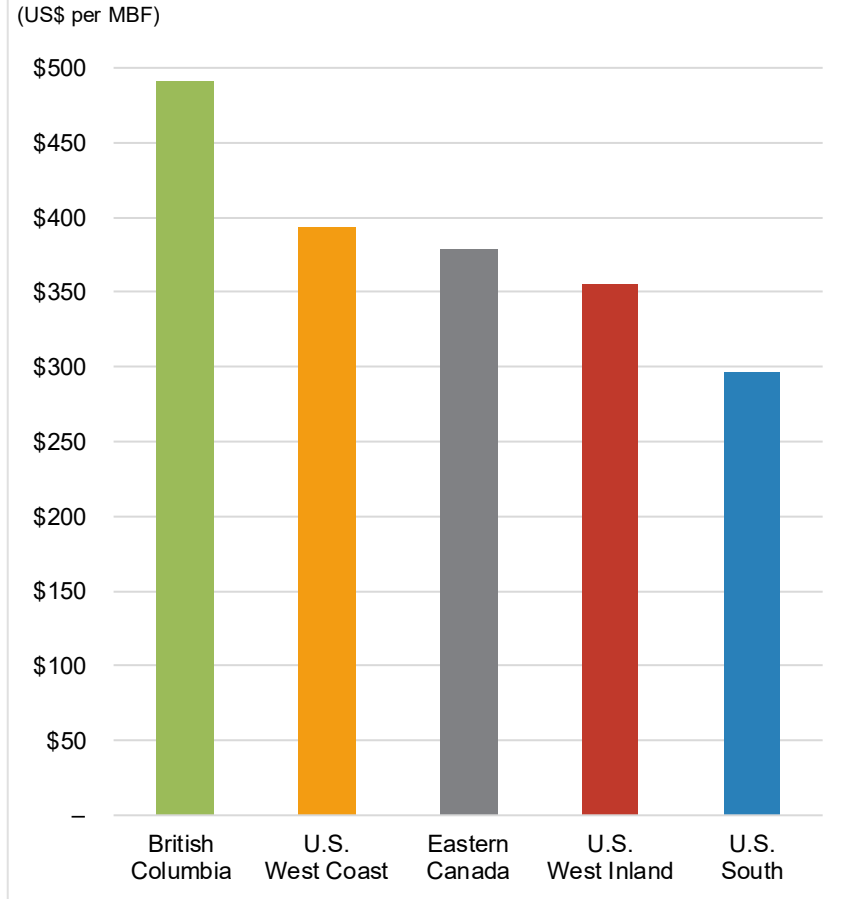
**The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.**

# U.S. South Lumber Capacity Gaining Market Share

## Share of North American Lumber Capacity (1)



## 2022 Average Production Costs by Region (2)



**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.

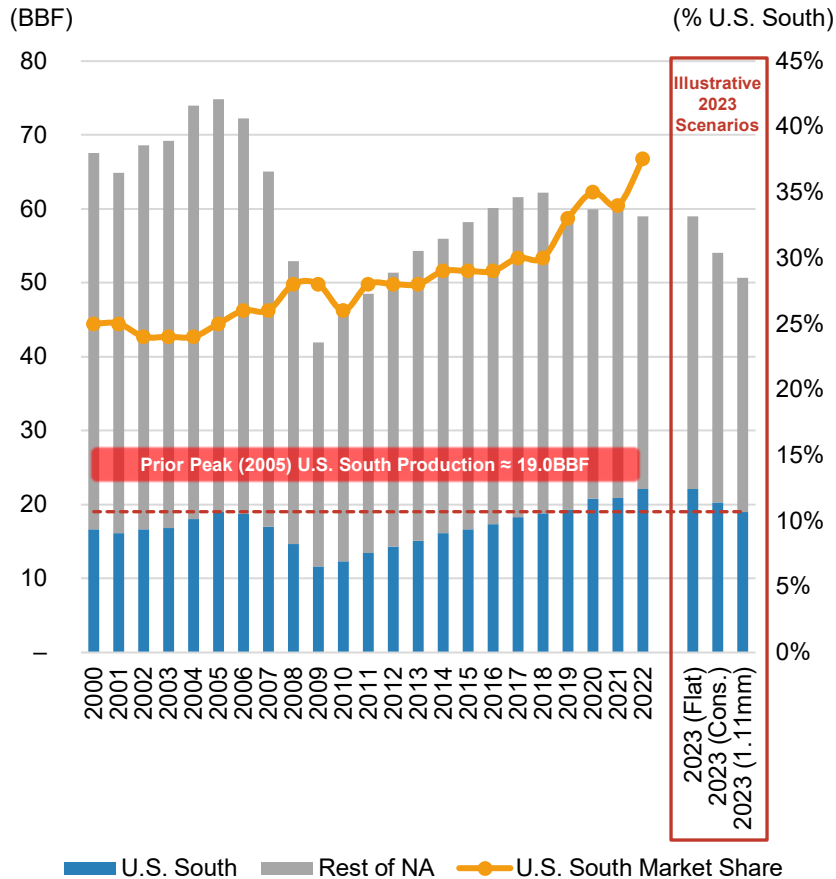
(1) Eastern Canada represents Canada East of Rockies as reflected by FEA.

(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.

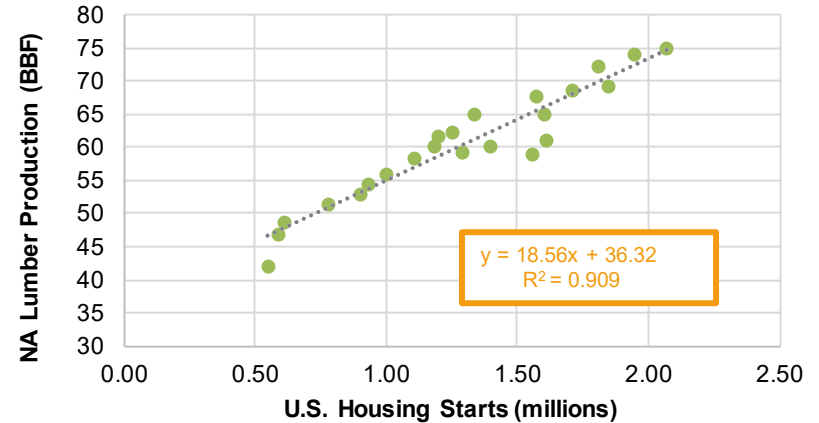


# U.S. South Well-Positioned with Increased Market Share

## North American Lumber Production & U.S. South Share



## Correlation – Housing Starts vs. NA Lumber Production

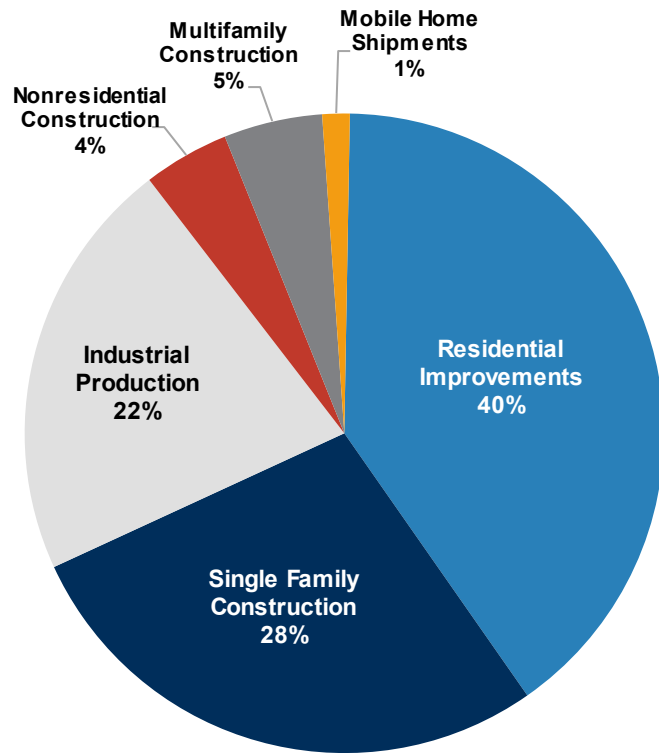


- Historically, every 100,000 housing starts equates to ~1.86 billion board feet (BBF) of lumber production in North America.
- In 2022, the U.S. South produced 22.1 BBF, or ~38% of total North American production.
- Based on the U.S. South's increased share of North American production, a decline in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

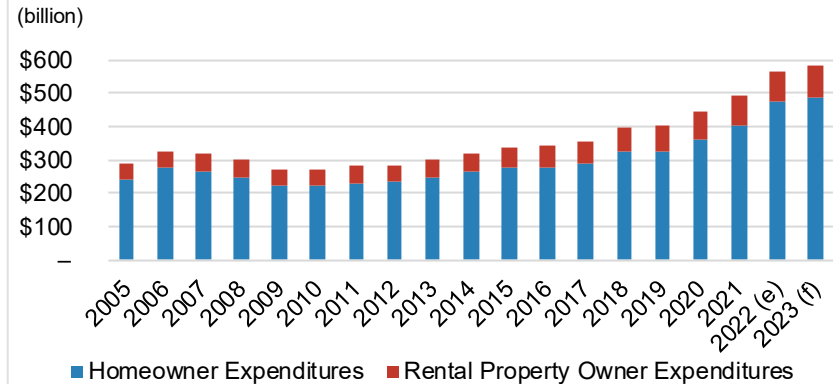
The U.S. South's advantageous cost position and significantly increased market share of lumber production mitigates the risk of a housing downturn.

# Repair & Remodel Remains a Key Market for Lumber

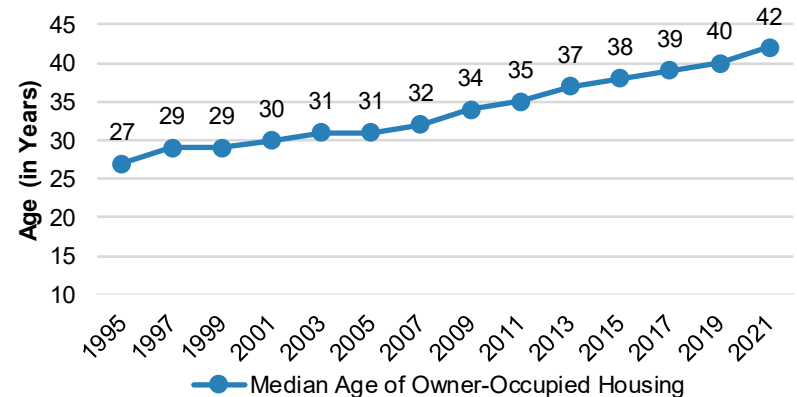
## 2022 U.S. Lumber Consumption by End-Use



## Repair and Remodeling Market (1)



## U.S. Housing Stock has Aged Considerably

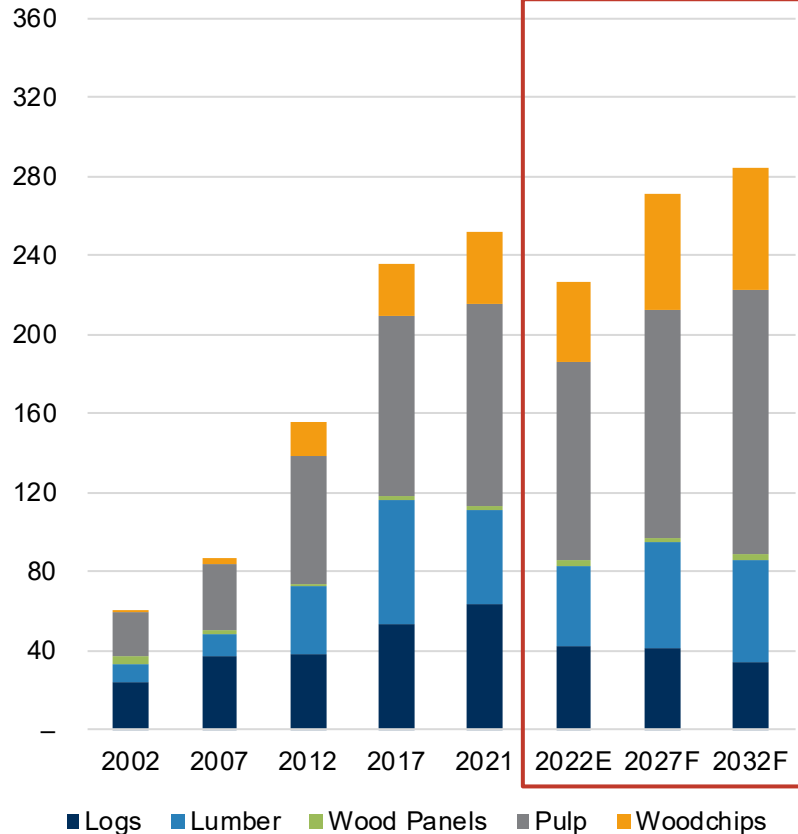


**Residential improvements comprise the largest component of U.S. demand for lumber.**

# China's Large Timber Supply Deficit is Growing

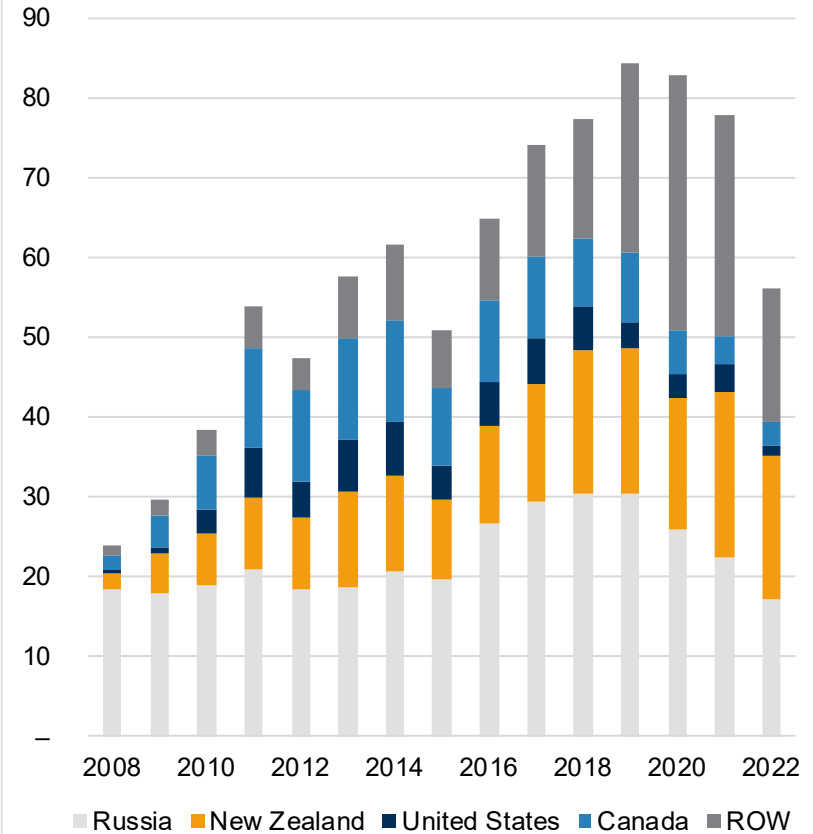
## China Total Timber Supply Deficit

(million m<sup>3</sup> RWE)



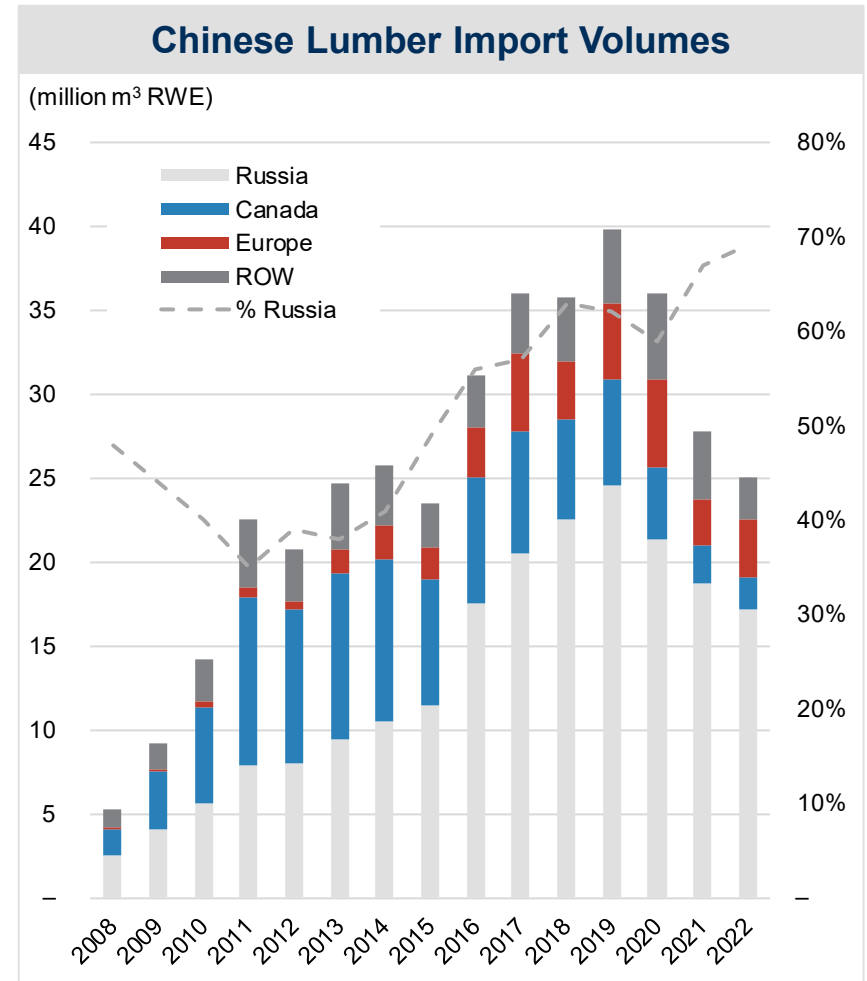
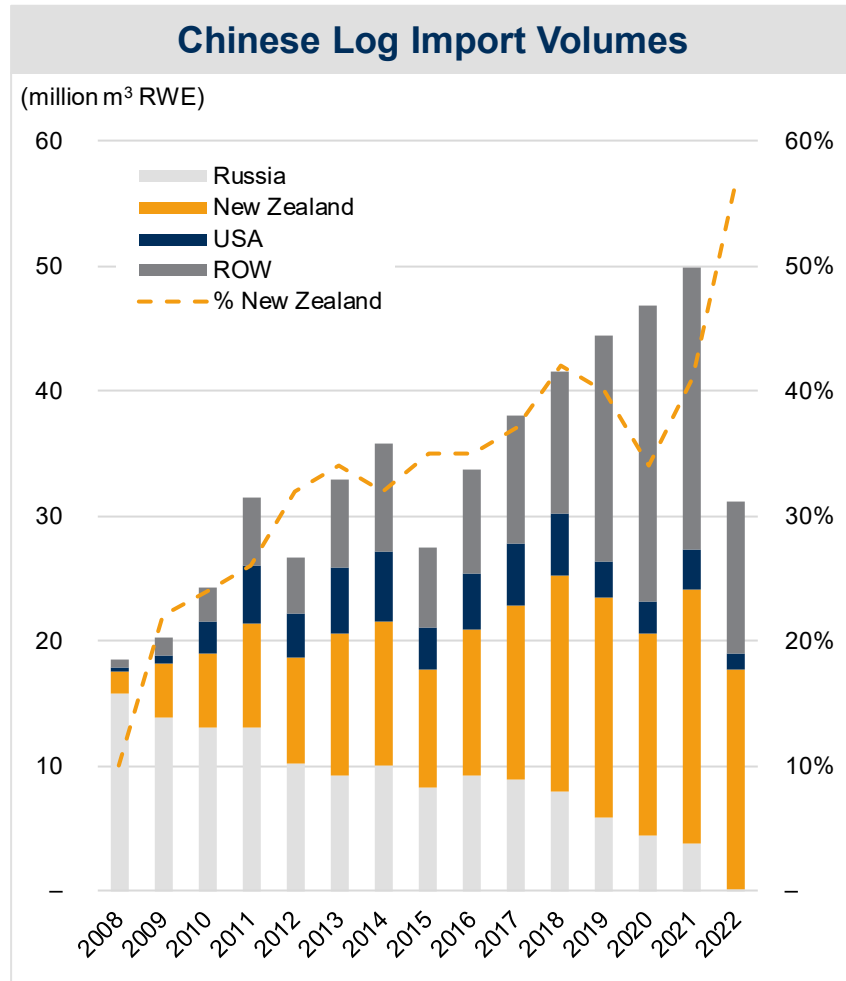
## China Softwood Log and Lumber Imports

(million m<sup>3</sup> 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.**

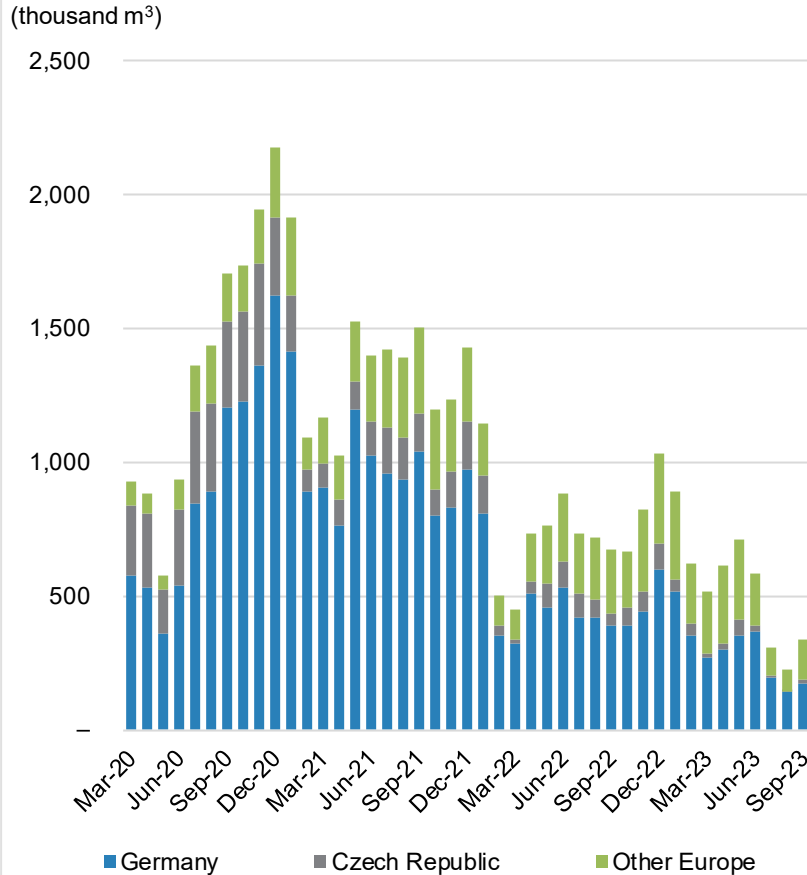
# Chinese Log & Lumber Imports Rely on NZ and Russia



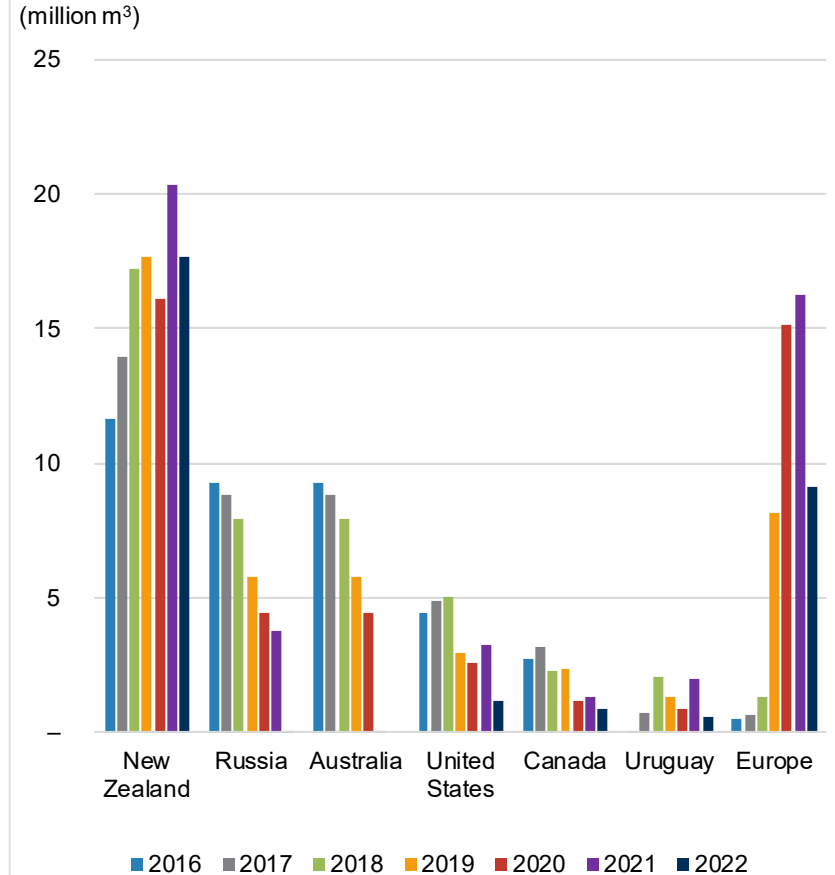
**New Zealand has captured a growing share of China's log import volume.**

# European Spruce Beetle Epidemic

## China Softwood Log Imports from Europe



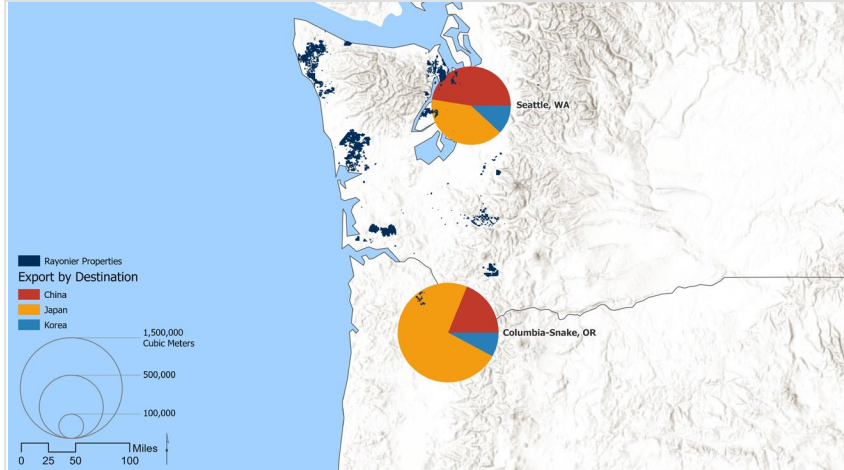
## China Softwood Log Imports by Major Source



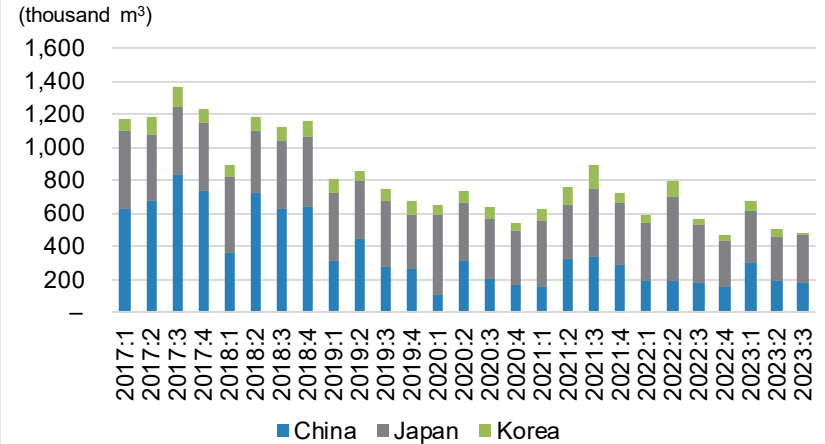
**Competitive supply into China from the European spruce beetle epidemic has declined from the highs seen in 2020.**

# Positioned to Access Key Ports

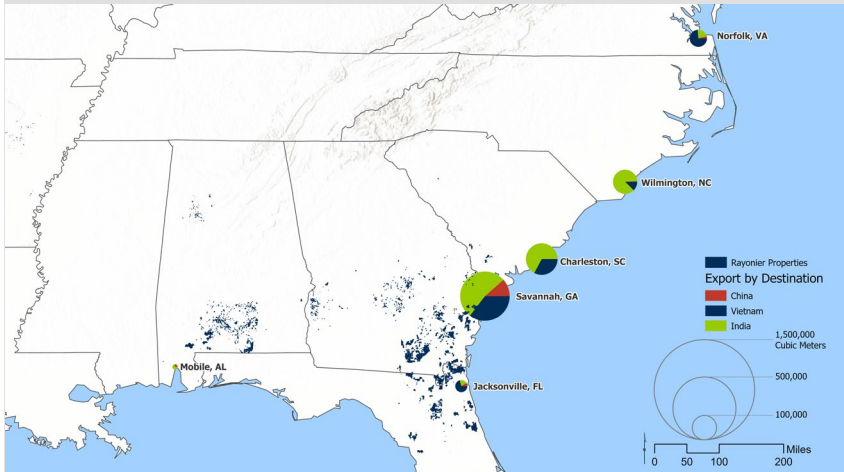
**Pacific Northwest Log Exports**  
Port and Destination – 2022



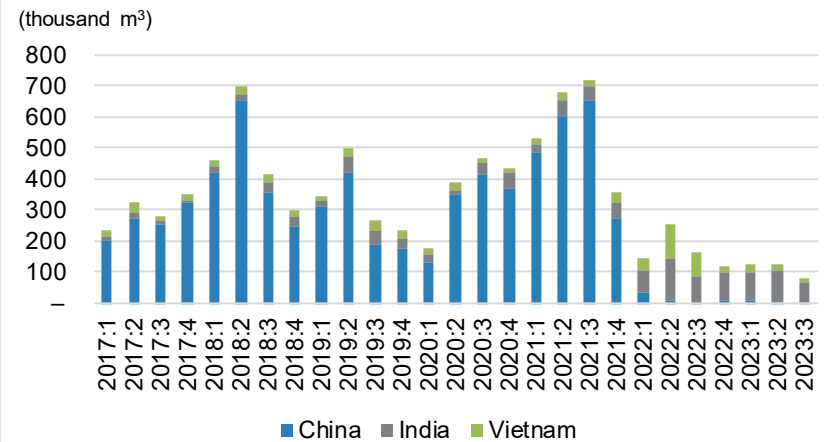
**Pacific Northwest Exports by Destination**



**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

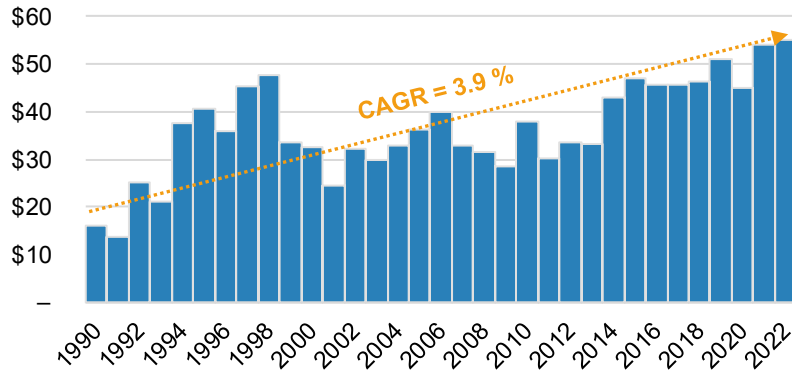
- Conservation easements
- Mitigation banking

# Deconstructing Timberland Returns

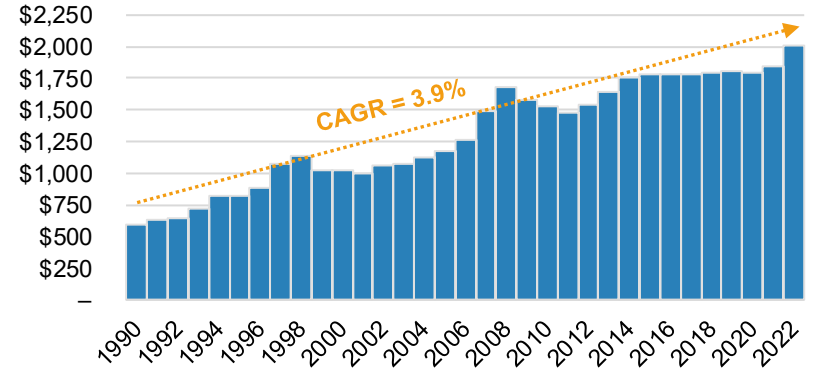


# U.S. South Historical Valuation Snapshot

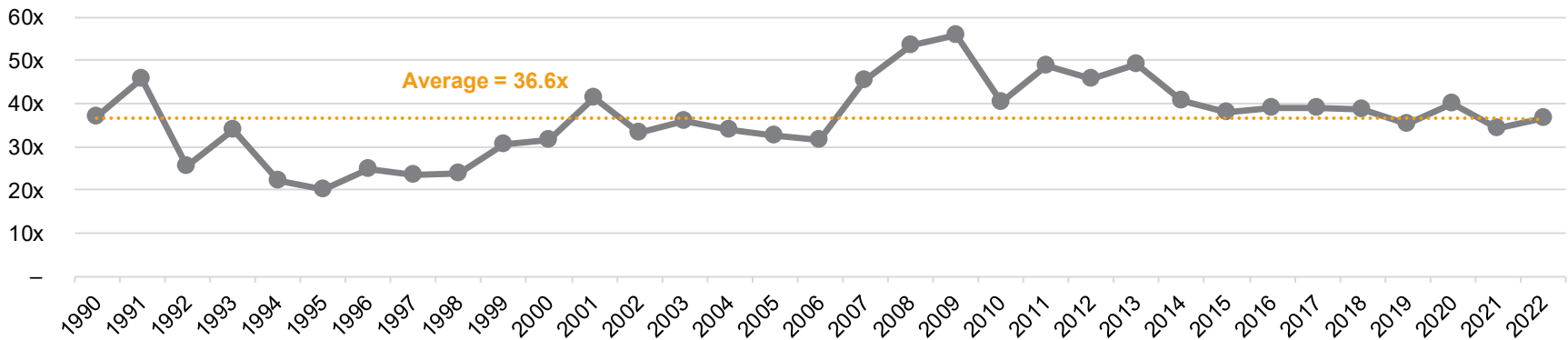
## U.S. South EBITDA per Acre (NCREIF)



## U.S. South Value per Acre (NCREIF)



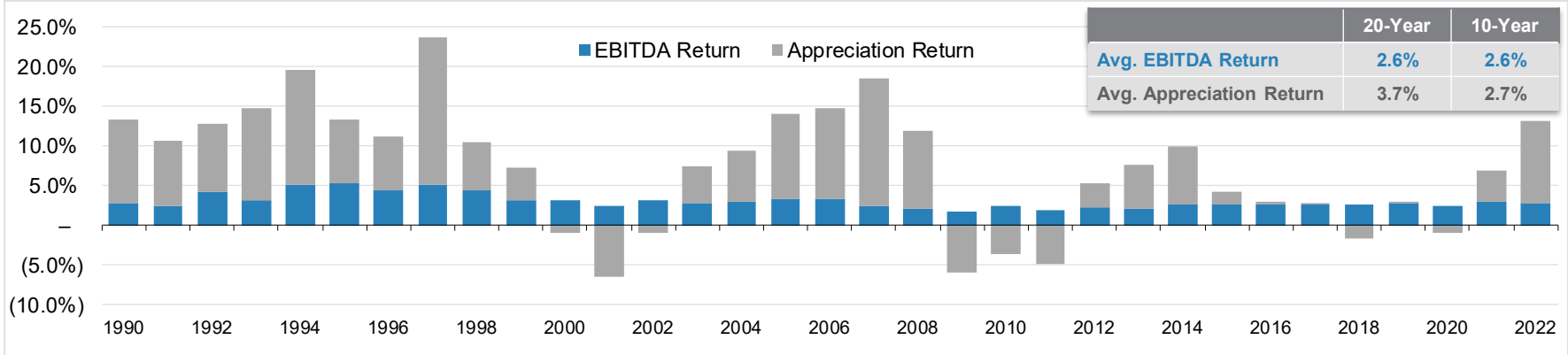
## U.S. South EBITDA Multiples (NCREIF)



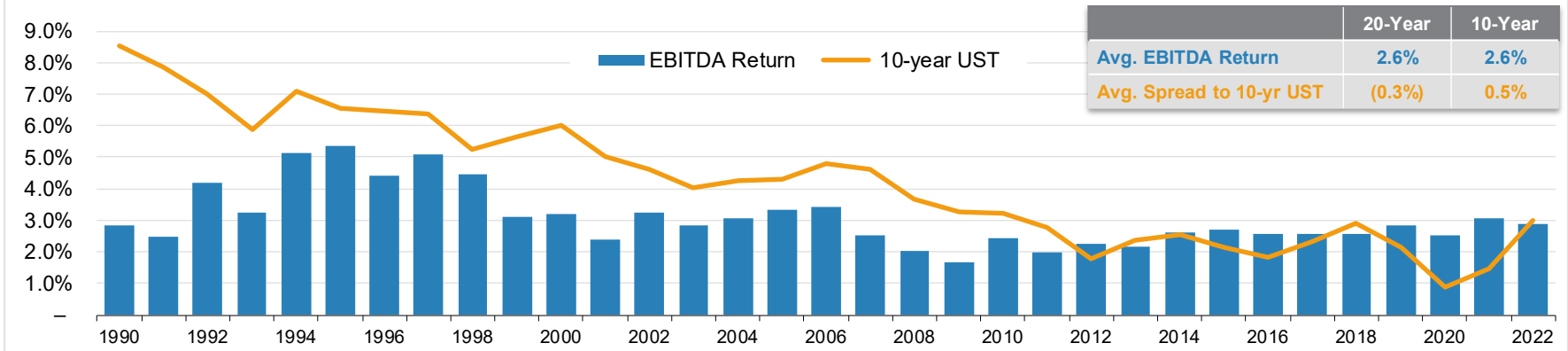
**U.S. South timberlands have traded at an average EBITDA multiple (excluding land sales) of ~37x over the last 33 years.**

# 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%.**

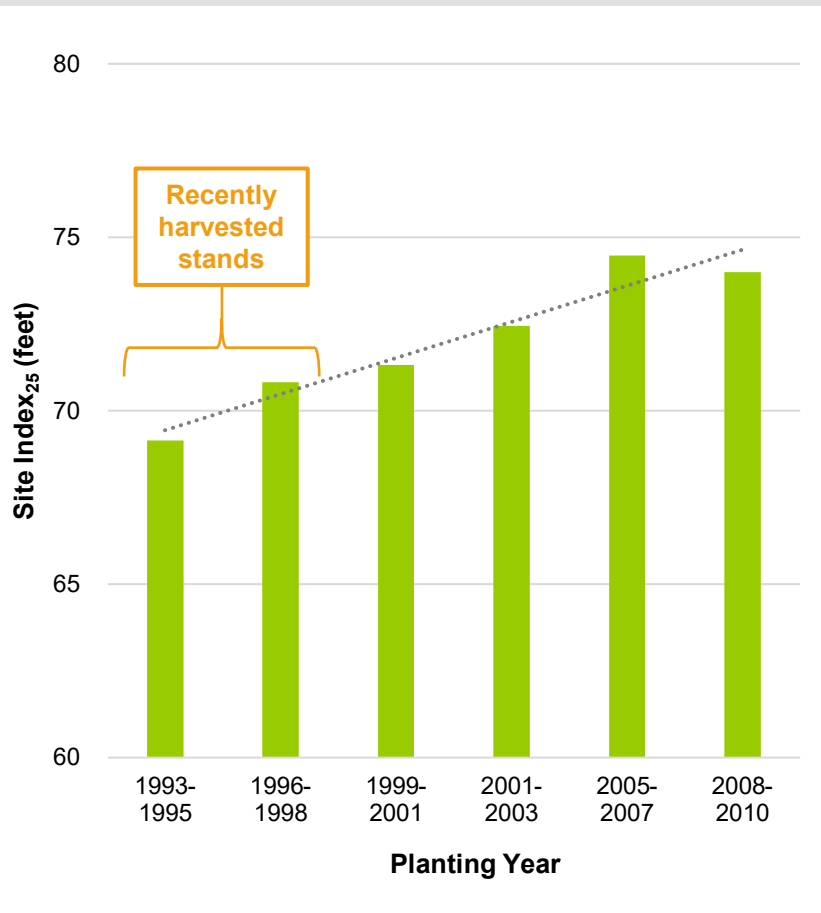
# Components of Timberland Return – U.S. South



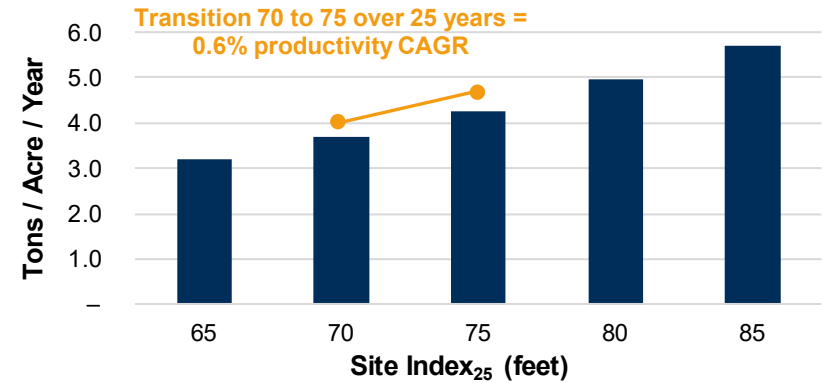
Return Component	Value Range	Risk to Achieve	Comments
<b>Cash Return Expectation</b>			
EBITDA Return	2.0% – 4.0%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(–) Capex Investment	~(0.5%)		Average annual cost of replanting / silviculture; can vary based on site
Current Cash Flow Return	1.5% – 3.5%		Varies based on market quality, site index / productivity, stocking, etc.
<b>Other Components of Return</b>			
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
<b>Total Return Expectation</b>			
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

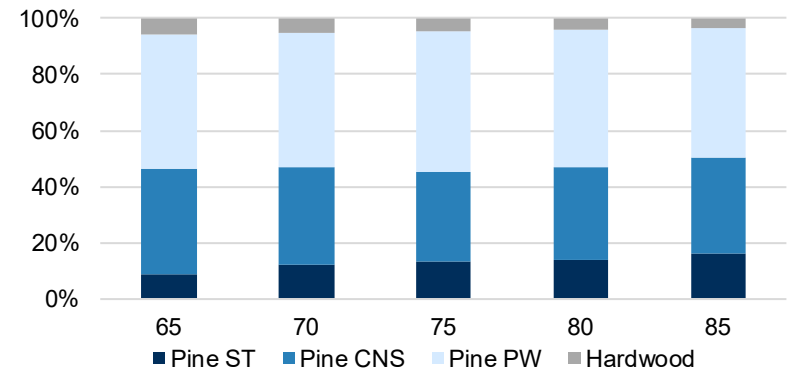
## Rayonier U.S. South Pine Site Index<sub>25</sub> (feet)



## Harvest Volume Increases with Site Index <sup>(1)</sup>



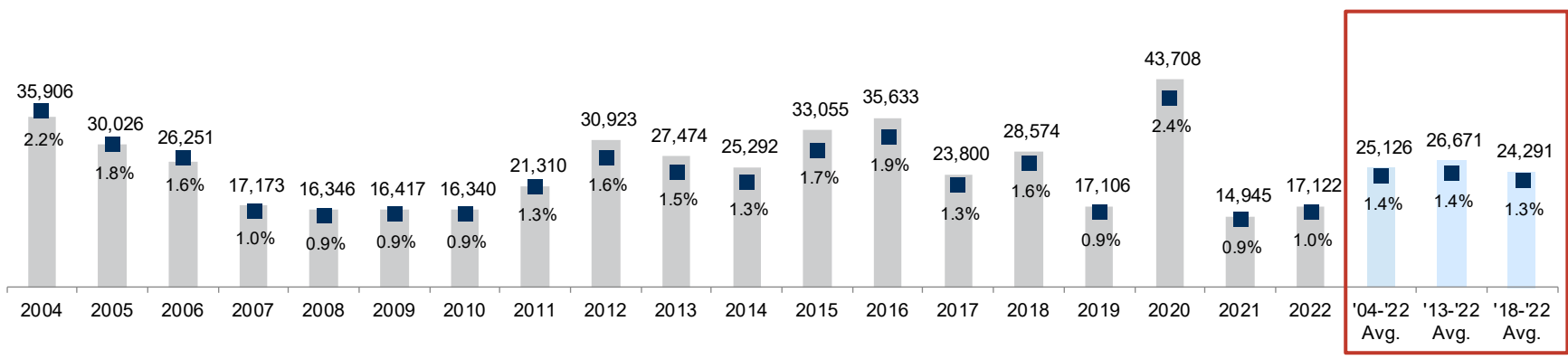
## Product Mix Improves with Site Index <sup>(1)</sup>



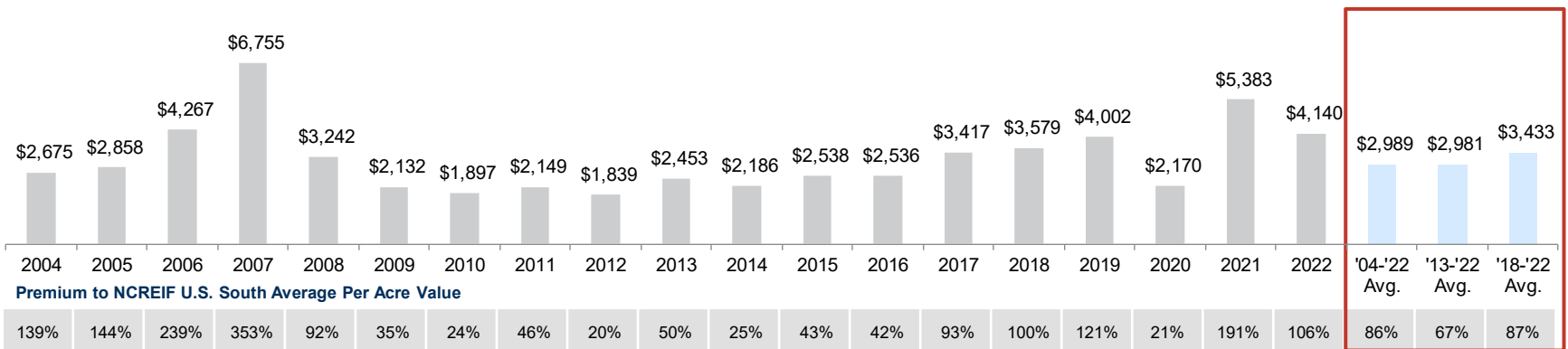
**Higher site index properties generate greater harvest yields and a more valuable product mix. Improving site index by 5 feet over a 25-year harvest rotation implies ~0.6% annual productivity gain.**

# 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)

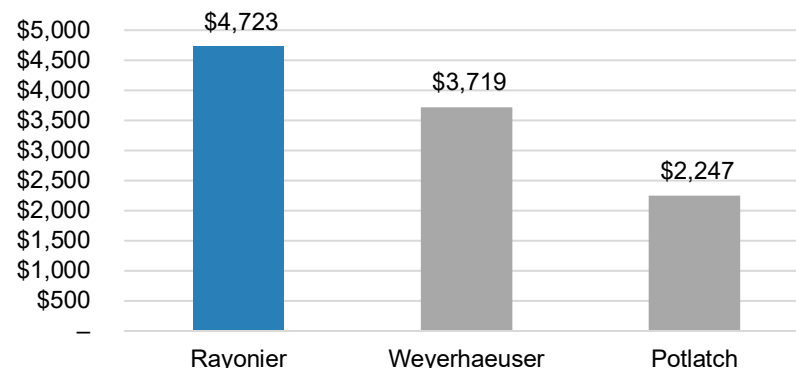
Sales Pace / Premium	1.0% / 50.0%	1.5% / 75.0%
<b>Illustrative Asset Profile</b>		
U.S. South Portfolio Acres (000s)	1,000	1,000
Timberland Value per Acre <sup>(1)</sup>	\$2,009	\$2,009
<b>Implied Total Asset Value</b>	<b>\$2,009,000</b>	<b>\$2,009,000</b>
<b>Implied HBU Inputs</b>		
# of Acres Sold Annually	10,000	15,000
Implied HBU Price per Acre	\$3,014	\$3,516
HBU Premium per Acre	\$1,005	\$1,507
<b>HBU Contribution to Return</b>		
HBU Sales Revenue	\$30,135	\$52,736
(-) Real Estate Overhead Costs <sup>(2)</sup>	(3,014)	(5,274)
<b>Implied Adjusted EBITDA</b>	<b>\$27,122</b>	<b>\$47,463</b>
(-) Acquire Replacement Timberlands <sup>(3)</sup>	(20,090)	(30,135)
<b>Residual Cash Flow</b>	<b>\$7,032</b>	<b>\$17,328</b>
<b>Residual Cash Flow / Total Asset Value</b>	<b>0.4%</b>	<b>0.9%</b>

## 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) <sup>(4)</sup>

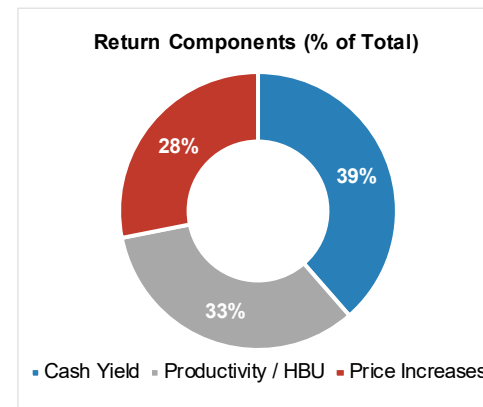
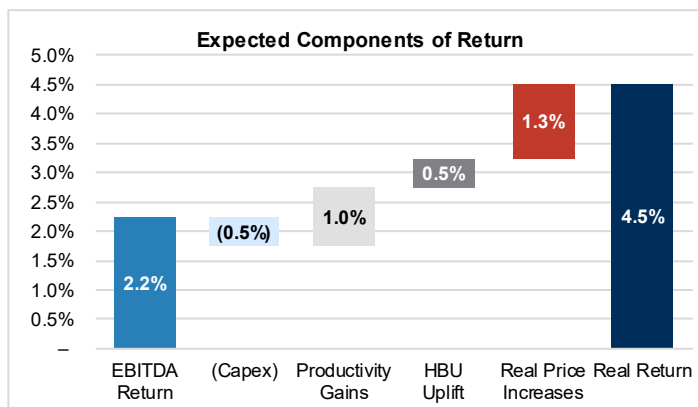


**A well-designed HBU program should be able to generate roughly 0.5% to 1.0% of incremental return relative to underlying timberland returns (depending on the quality of HBU product).**

# Deconstructing Timberland Returns – Illustrative Acquisitions

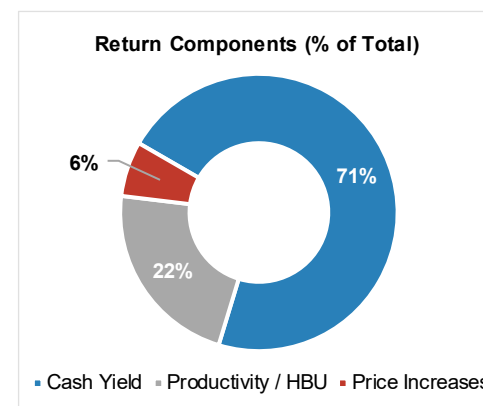
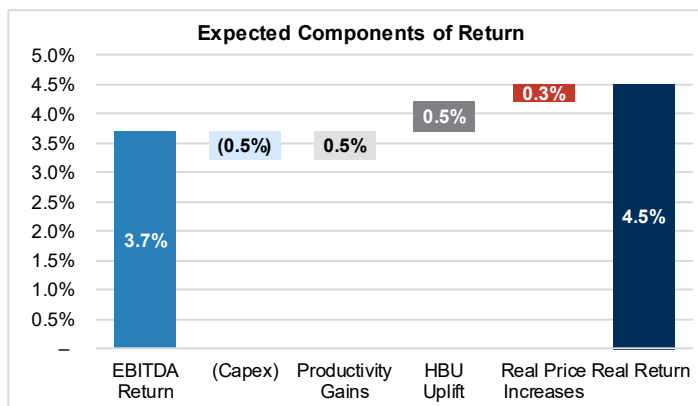
## Illustrative Acquisition Scenario A – Low Productivity Asset / Bottom Quartile Market

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



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

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



- (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

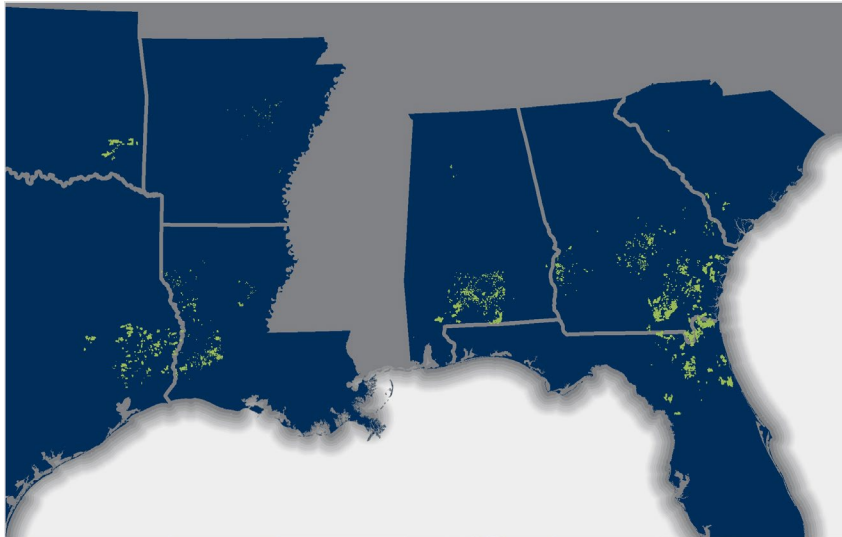
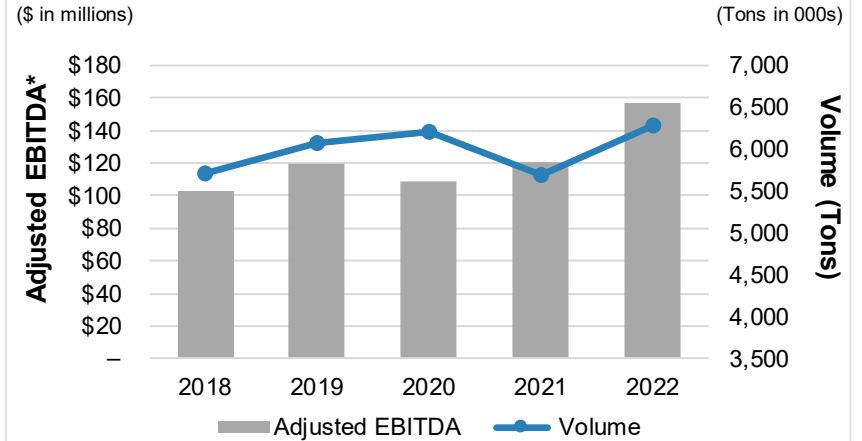


# Southern Timber – Portfolio Overview

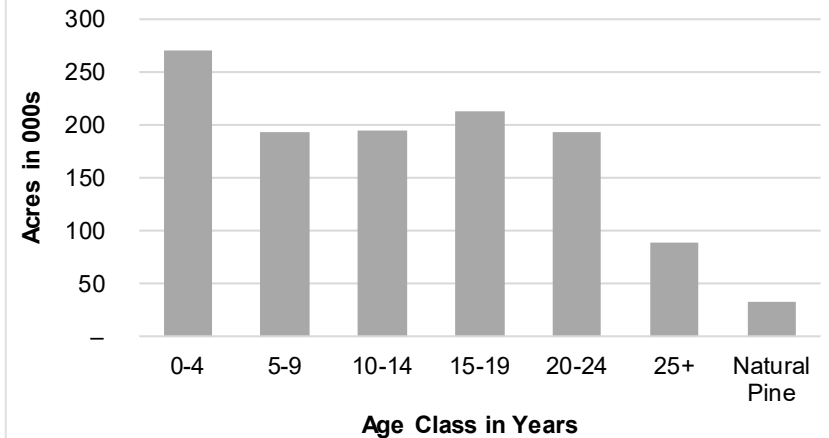
## Highlights / Location

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

## Five-Year Performance Summary



## Balanced Age Class Profile <sup>(2)</sup>



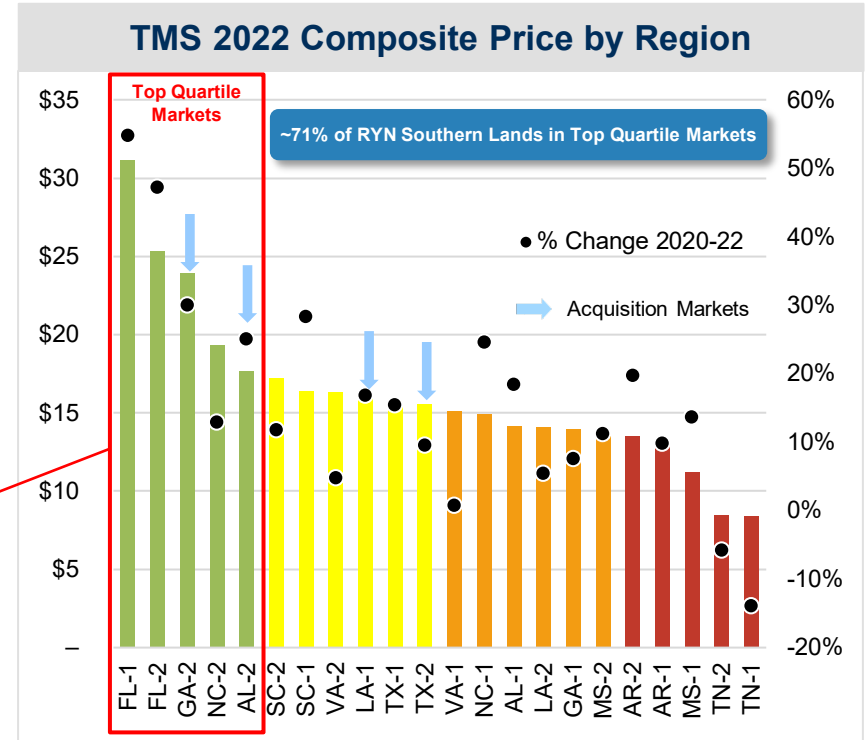
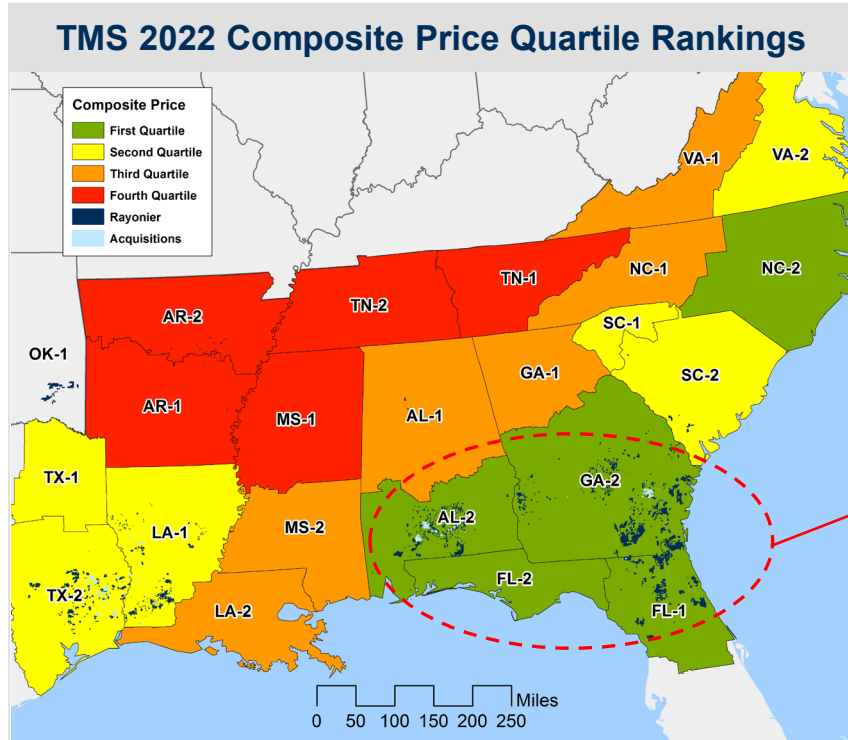
<sup>(1)</sup> Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

<sup>(2)</sup> 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

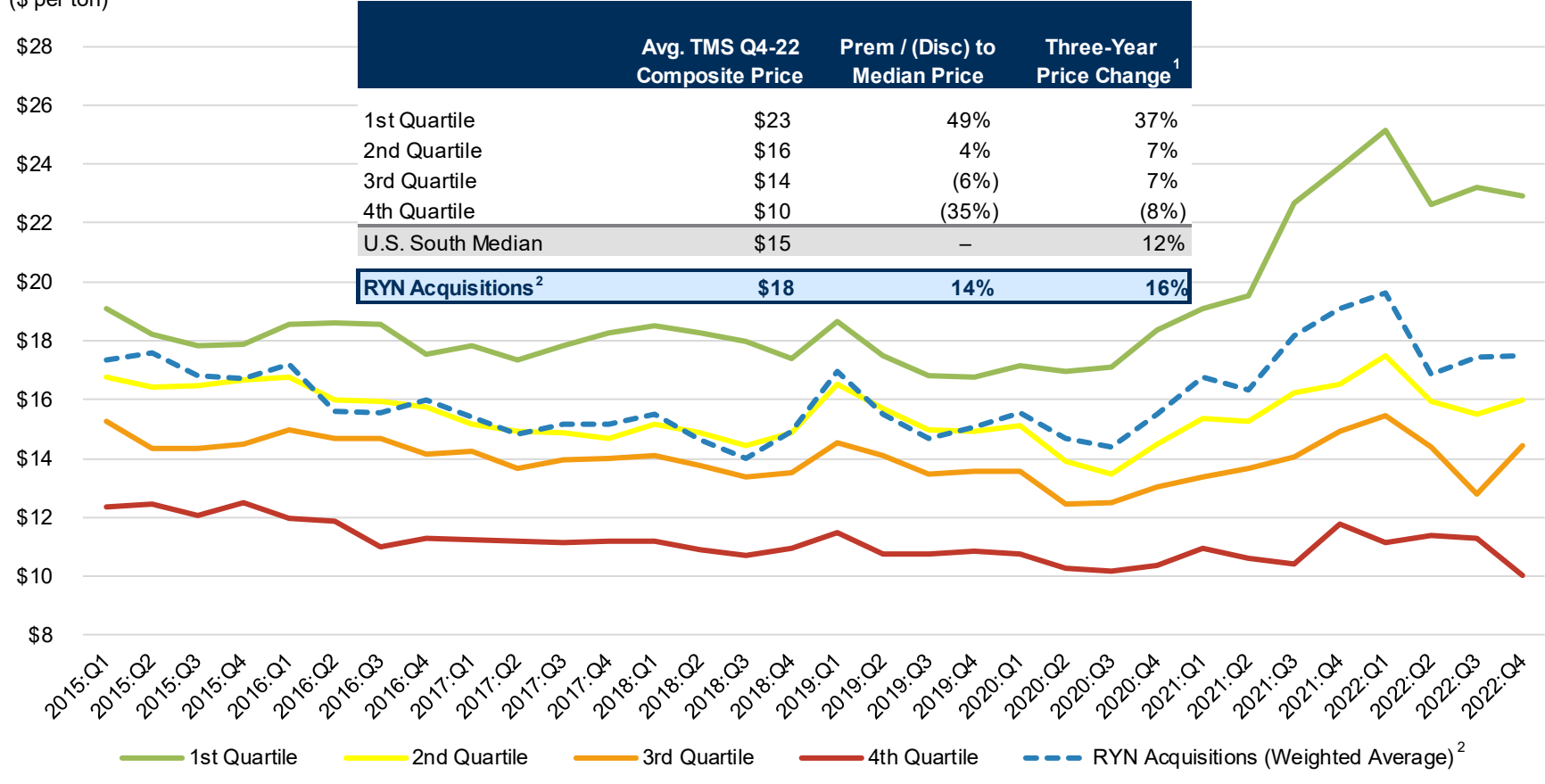


Approximately 71% of Rayonier's Southern timberlands are located in top quartile markets (ranked by TimberMart-South composite stumpage pricing).

# Pricing Trends in Top Markets Have Remained Favorable

## TimberMart-South Composite Stumpage Prices by Quartile

(\$ per ton)

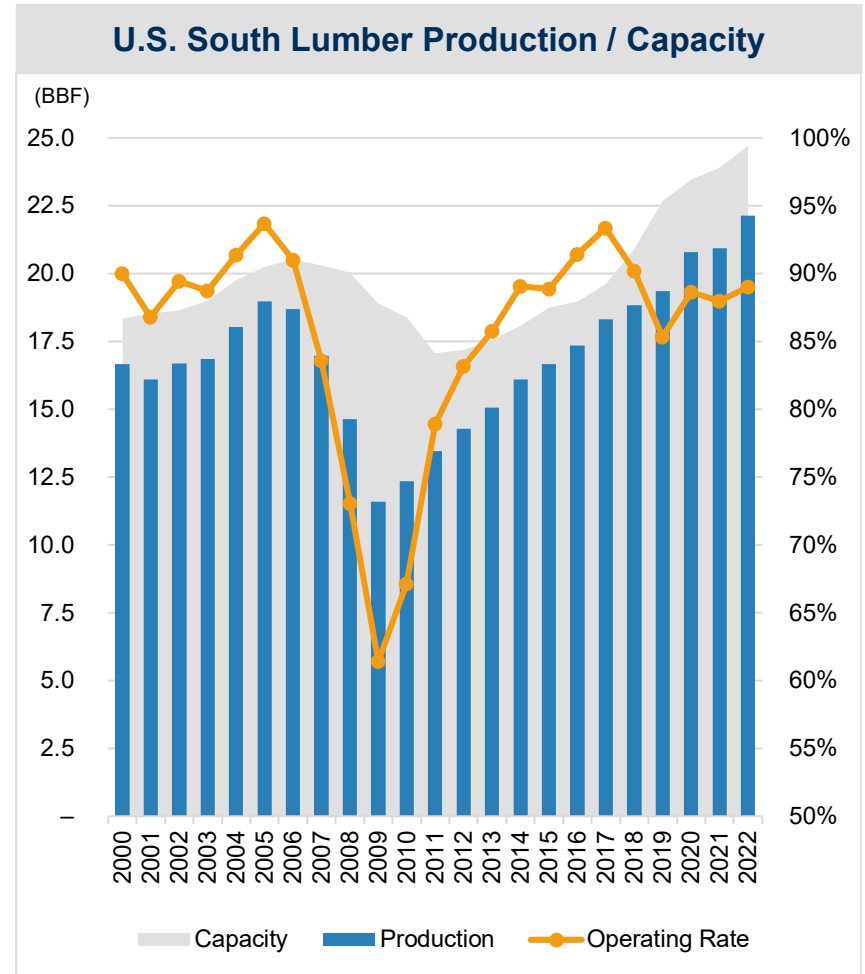
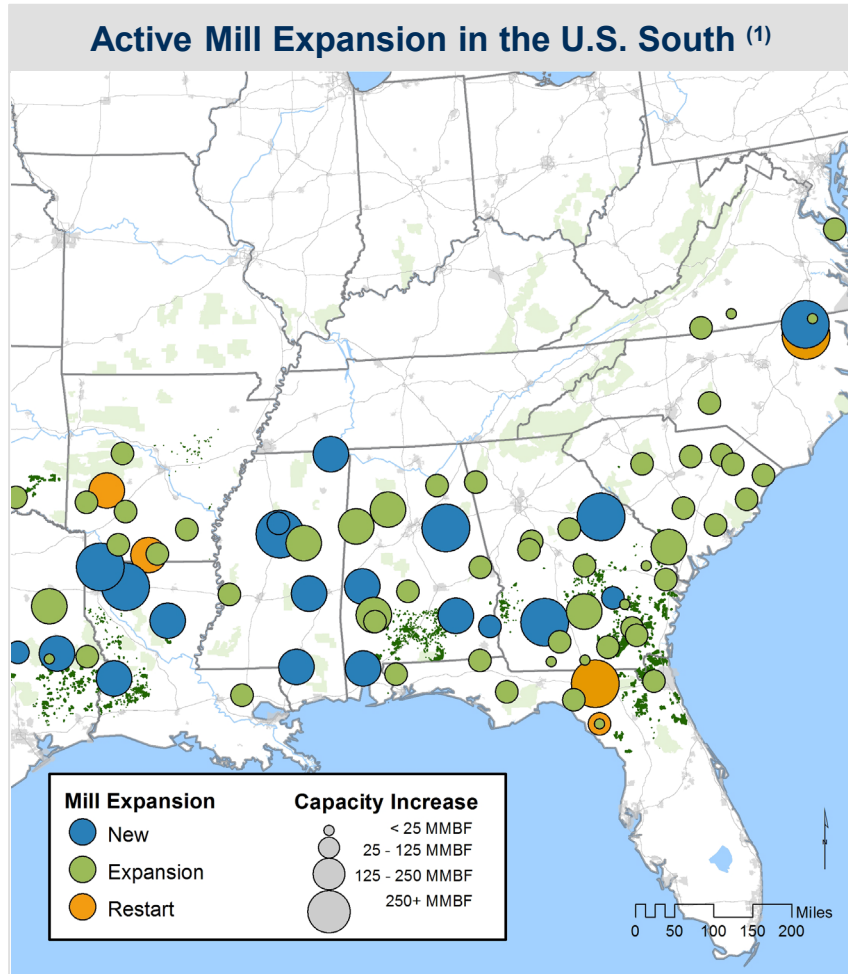


**Top quartile markets (ranked by average TMS composite stumpage pricing) have exhibited the strongest pricing momentum across the U.S. South over the past few years.**



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.

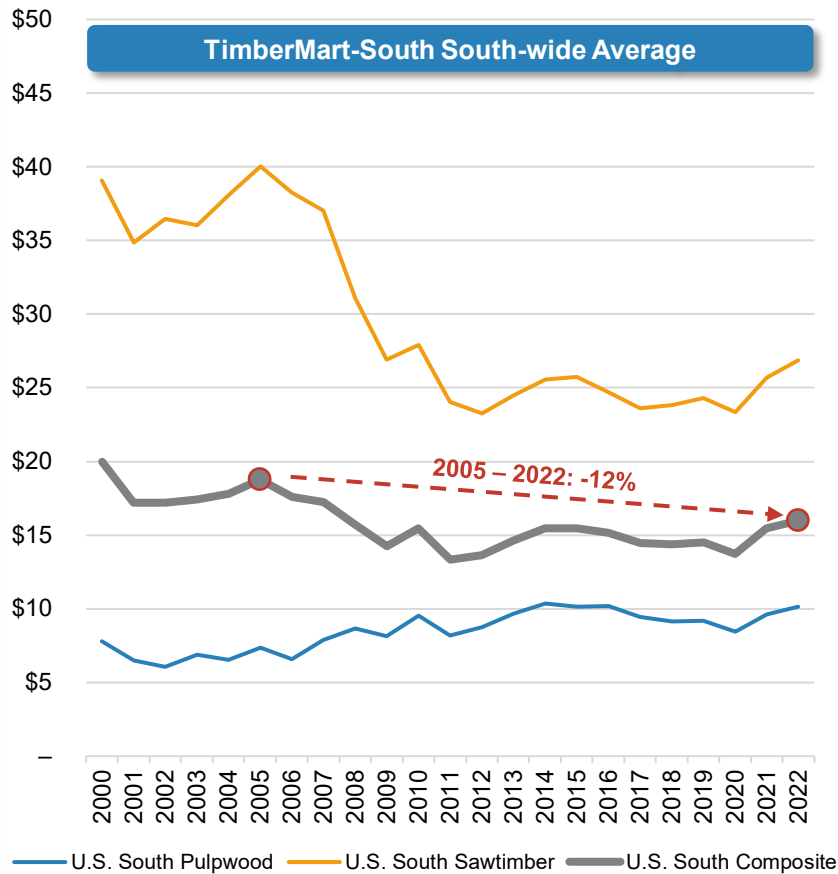
# Lumber Capacity Expansion in U.S. South



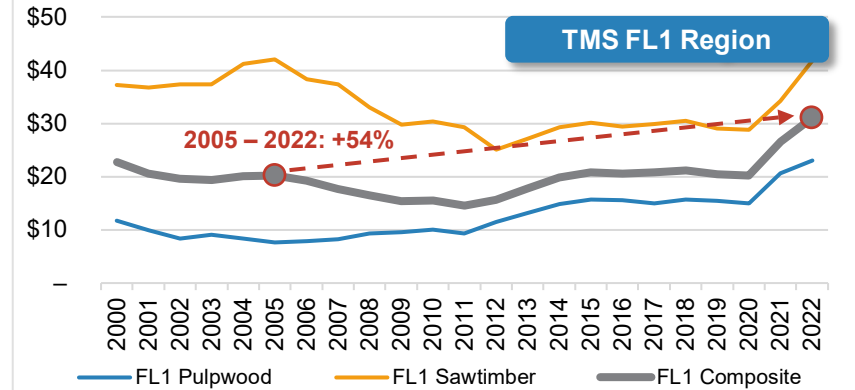
Lumber production and capacity in the U.S. South has grown significantly over the last several years.

# Pulpwood Supports Composite Prices in Strong Markets

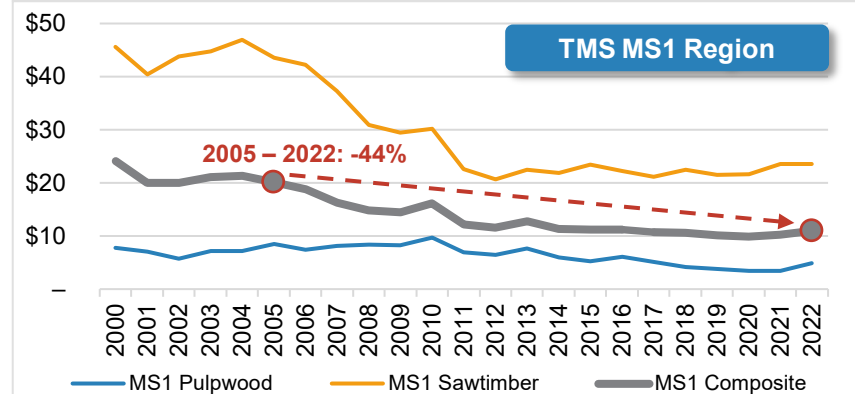
## U.S. South-wide Average Stumpage Pricing



## Strong Markets Support Composite Pricing

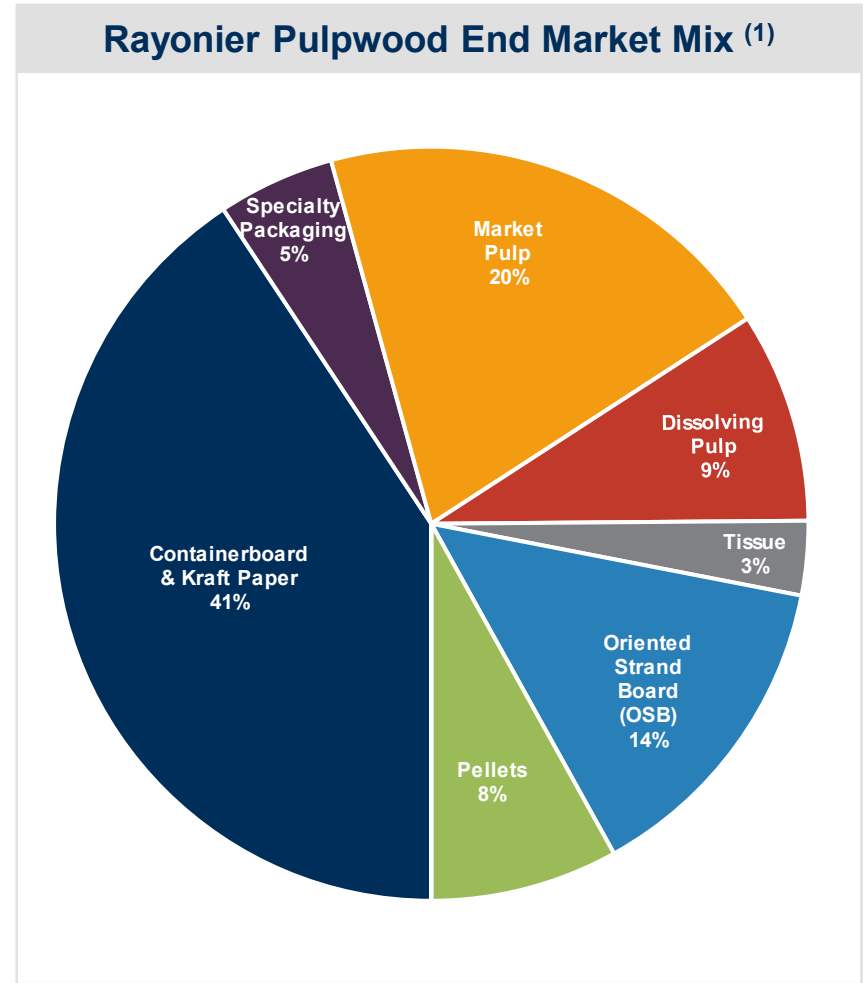
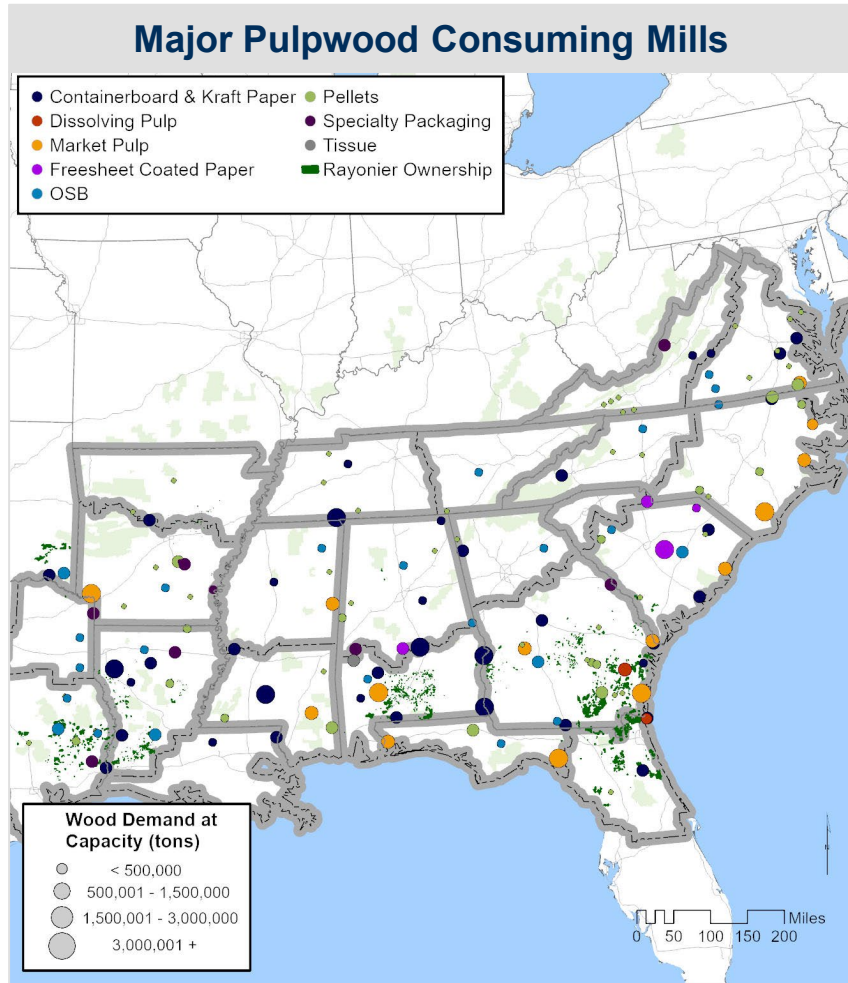


## Weaker Markets Hinder Composite Pricing



**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.**

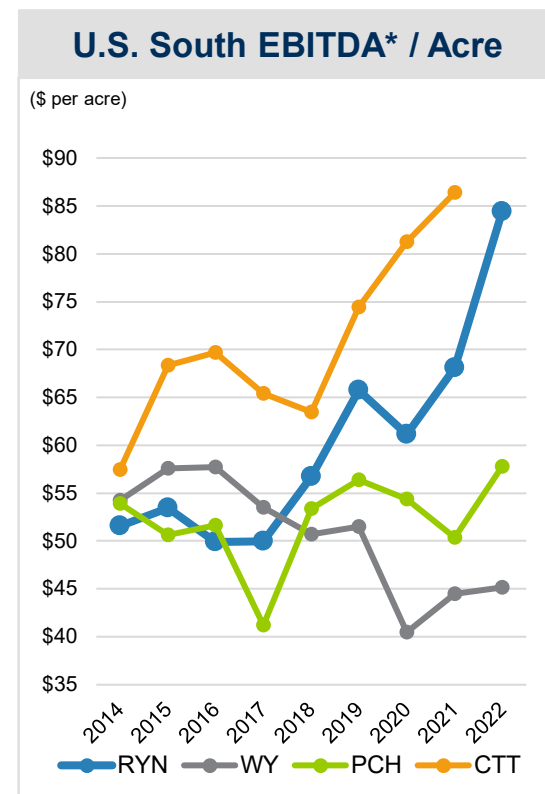
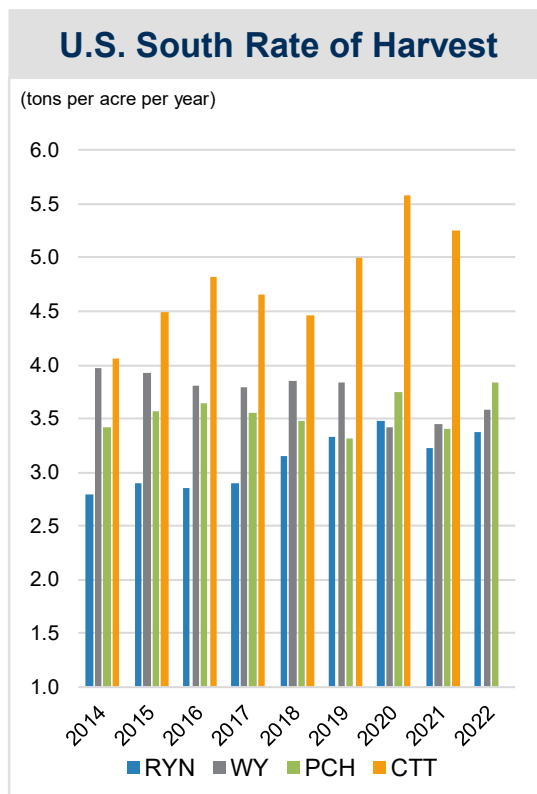
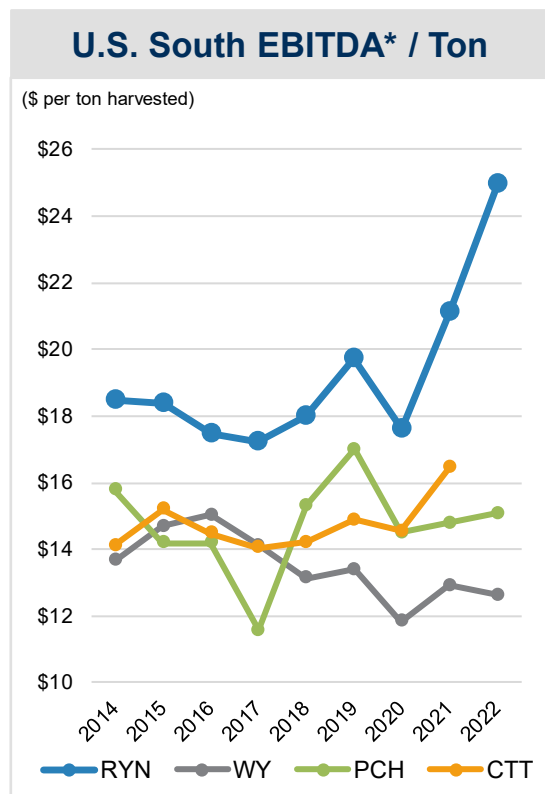
# U.S. South Pulpwood End Markets



**Rayonier provides pulpwood to a variety of facilities and diverse end markets with containerboard and kraft paper 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).

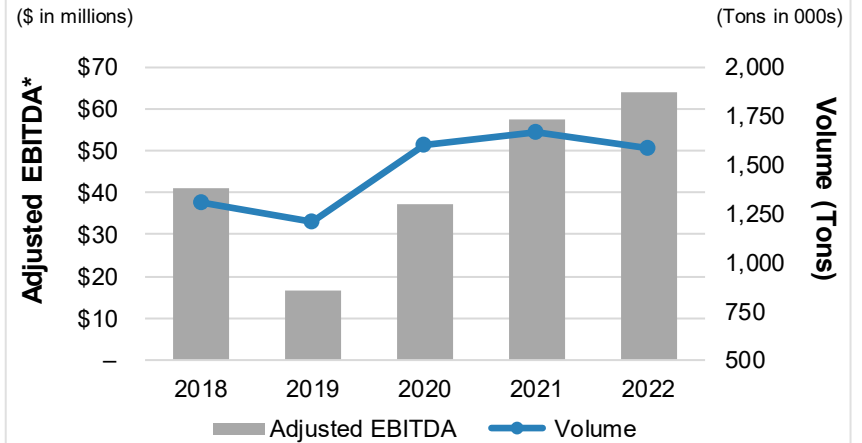
# Pacific Northwest Timber – Portfolio Overview

## Highlights / Location

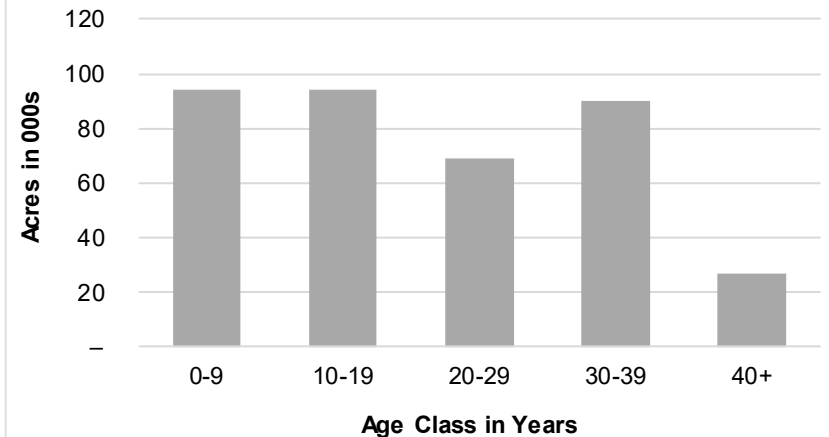
- Acreage: 474,000 acres <sup>(1)</sup>
- Sustainable Yield: 1.5 – 1.7 million tons <sup>(1)</sup>
- Planted / Plantable: 78%
- Average Site Index: 116 feet at age 50 <sup>(2)</sup>
- 2022 EBITDA\*: \$63.9 million
- Sustainable Forestry Initiative Certification



## Five-Year Performance Summary



## Improving Age Class Profile <sup>(3)</sup>

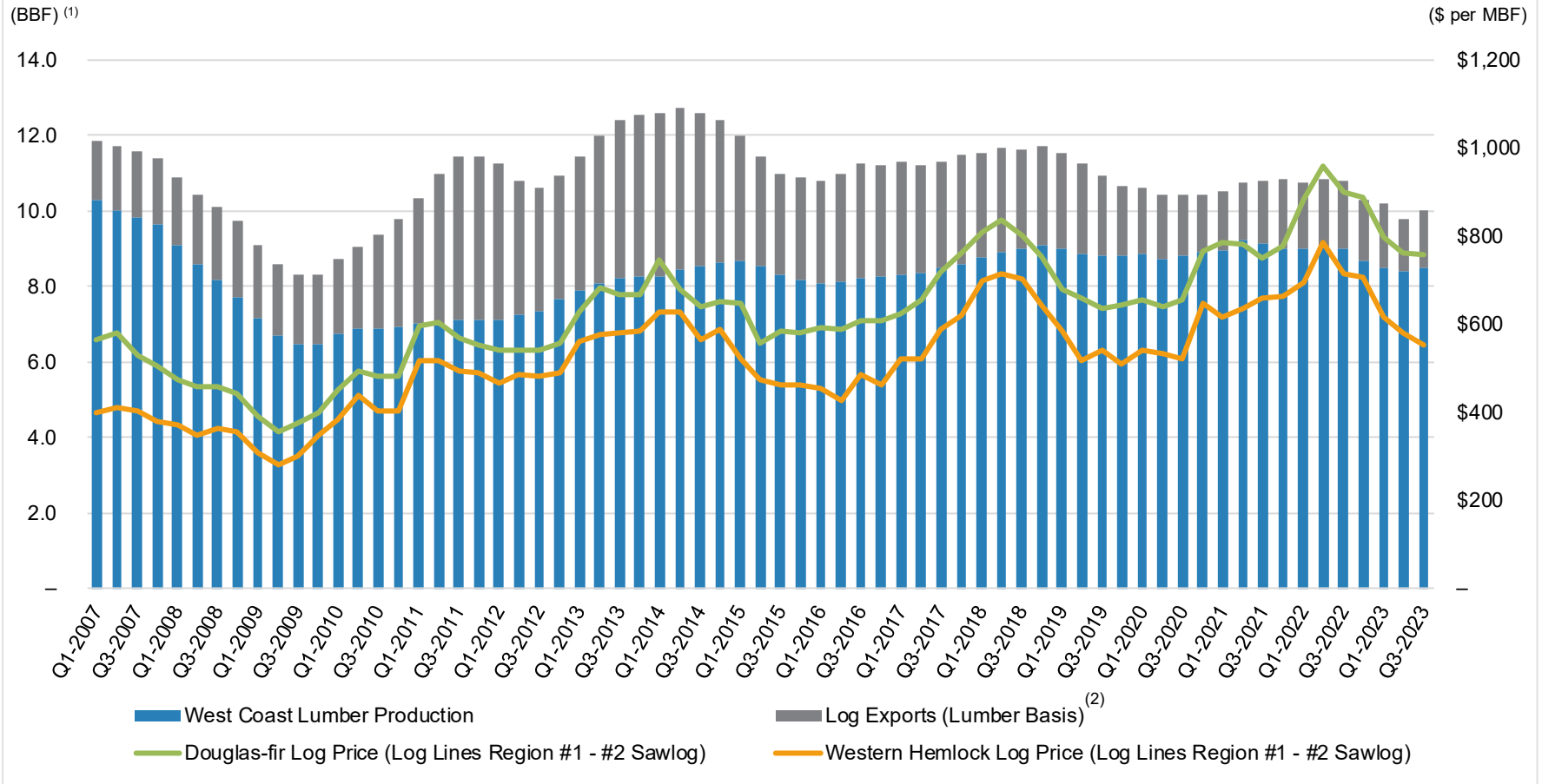


(1) Not adjusted for pending Oregon disposition.  
 (2) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest); based on King 1966 site index equation for Douglas-fir and Wiley 1978 site index equation for Western Hemlock.  
 (3) Age class profile represents commercial forest acres as of 9/30/22 per 2022 Form 10-K.  
 \* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).



# Pacific Northwest Demand & Pricing Trends

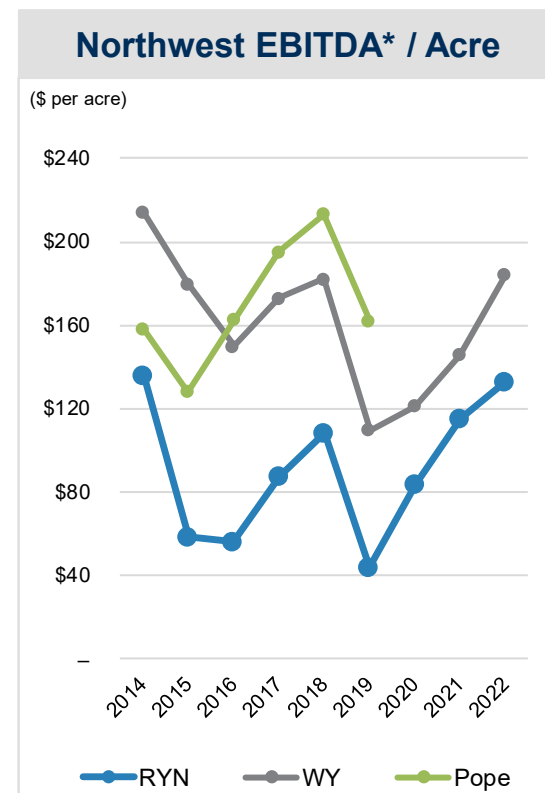
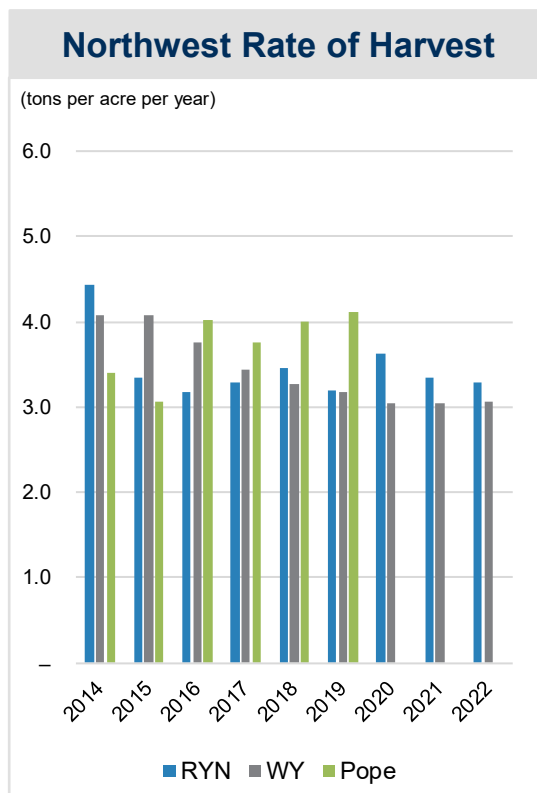
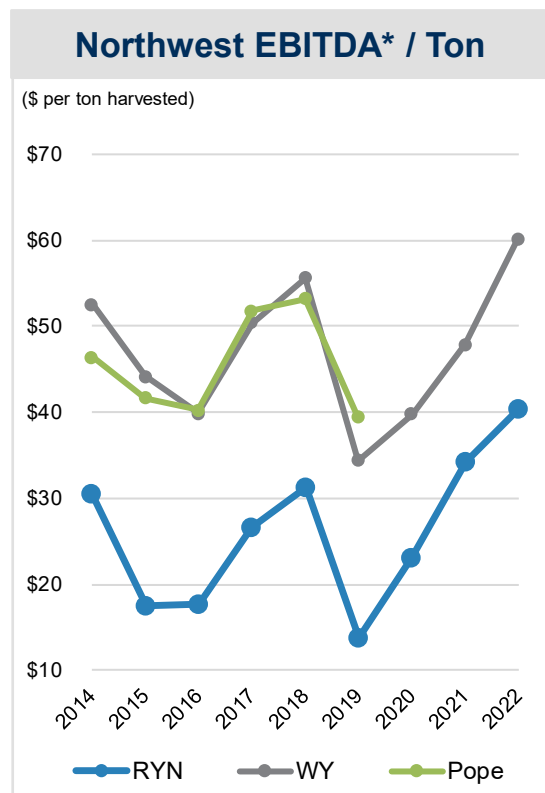
## Pacific Northwest Log Demand & Pricing



**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



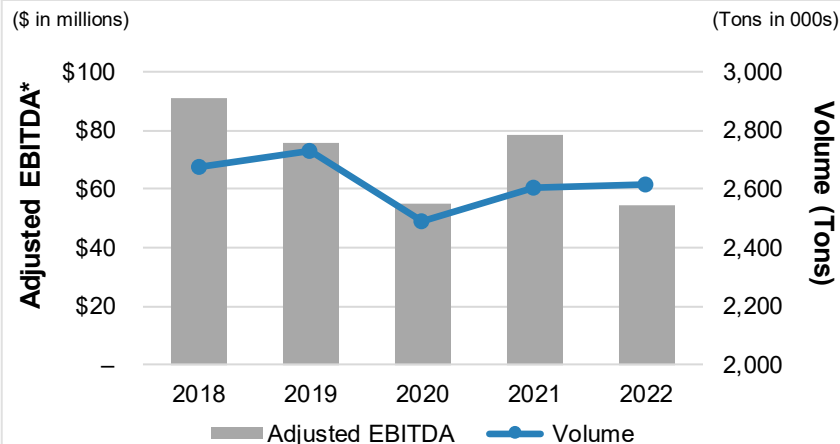
**EBITDA\* per ton and EBITDA\* per acre have both trended higher since 2019 as a result of the Pope acquisition and higher pricing.**

# New Zealand Timber – Portfolio Overview

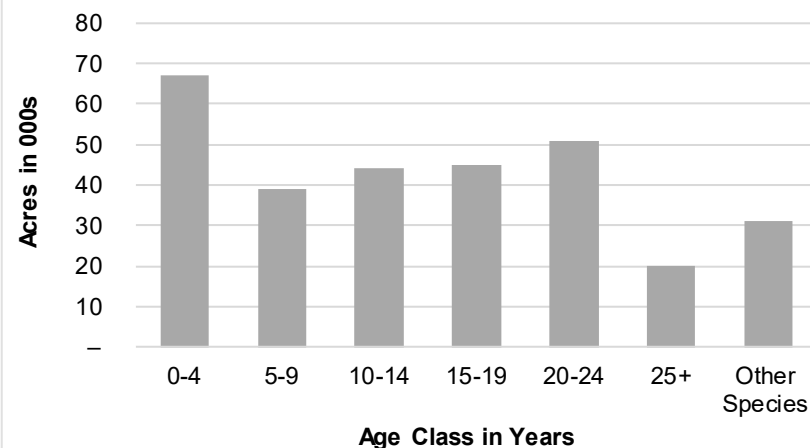
## Highlights / Location

- 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 <sup>(1)</sup>
- 2022 EBITDA\*: \$54.5 million
- FSC® and PEFC™ Certification
- Appraised value as of 12/31/22: NZ\$1,872 million <sup>(3)</sup>

## Five-Year Performance Summary



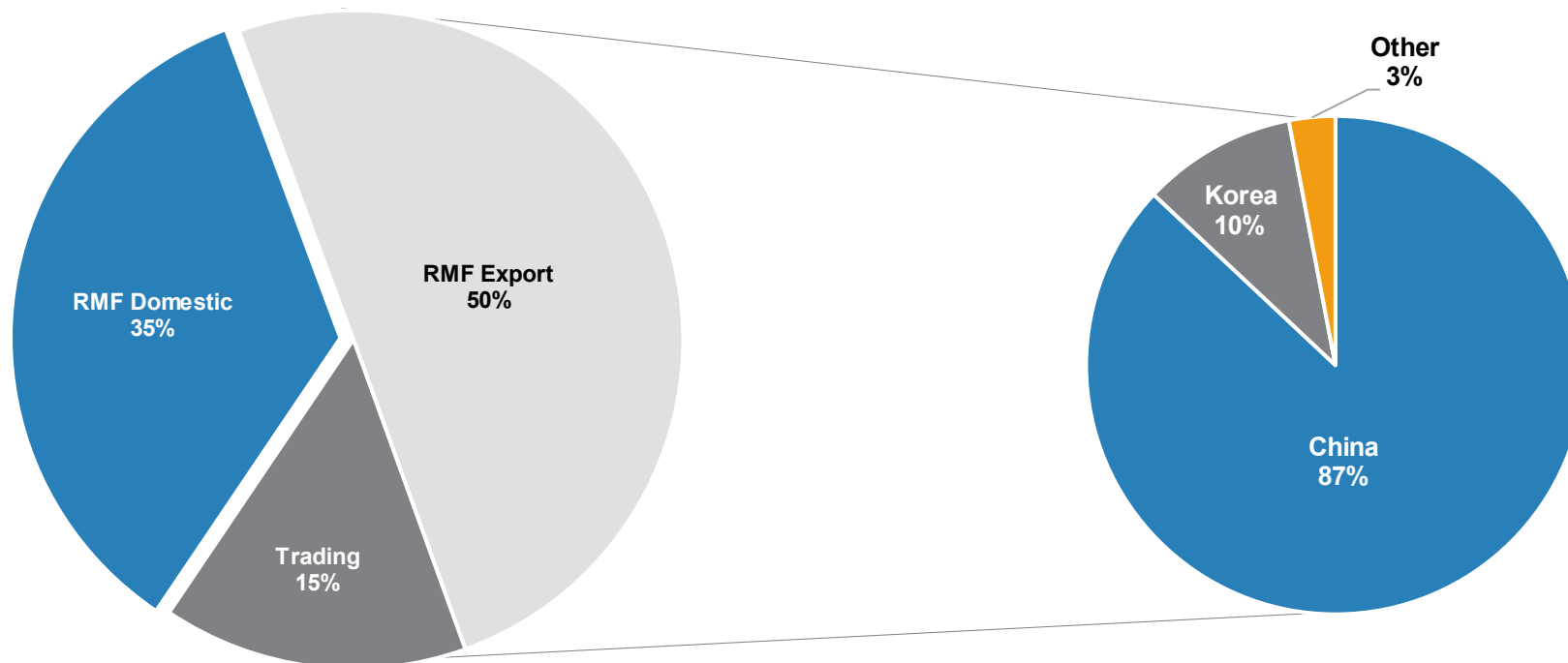
## Balanced Age Class Profile (Radiata) <sup>(2)</sup>



(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

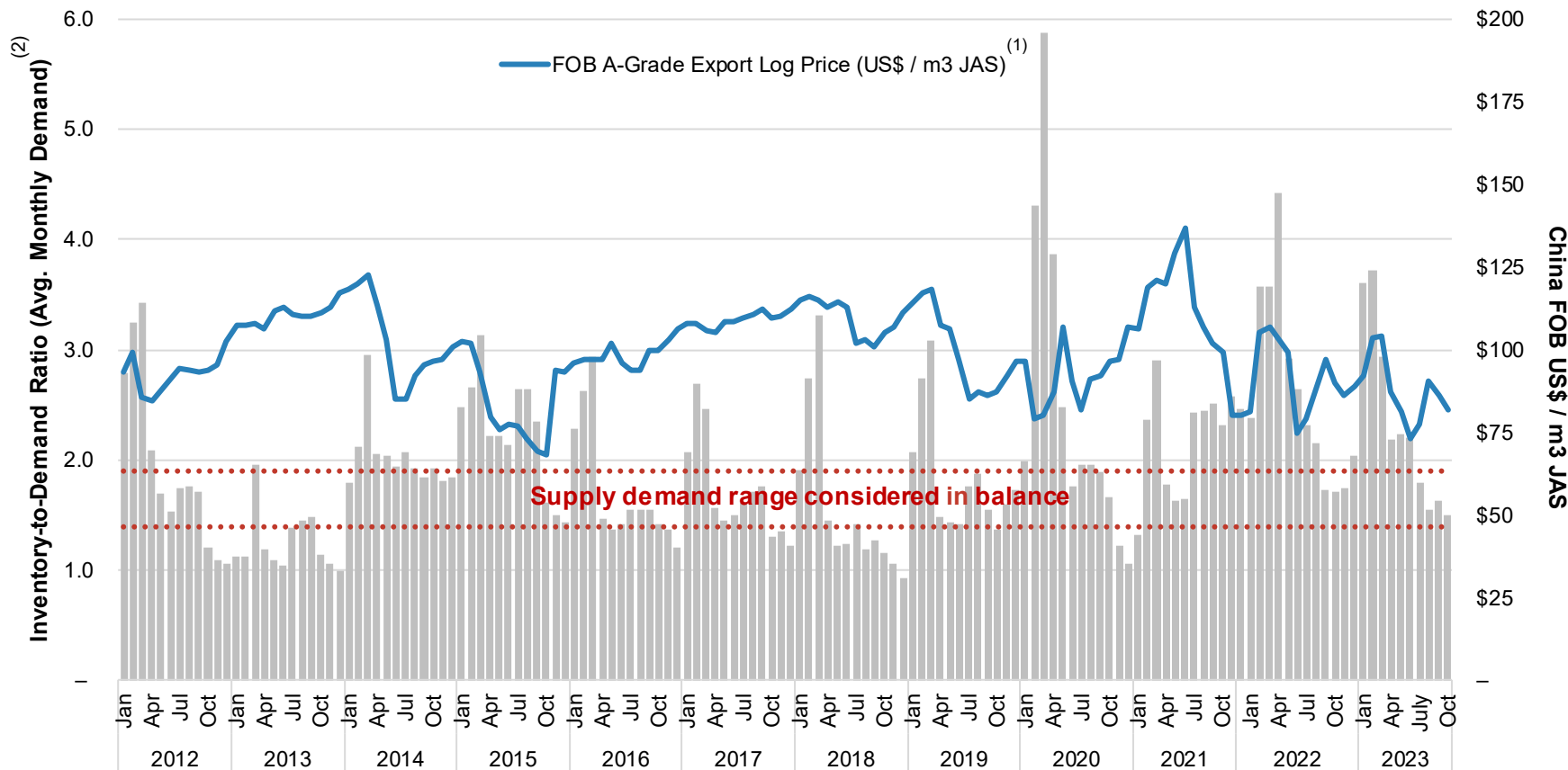
Volume by Market Destination (2022)



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.

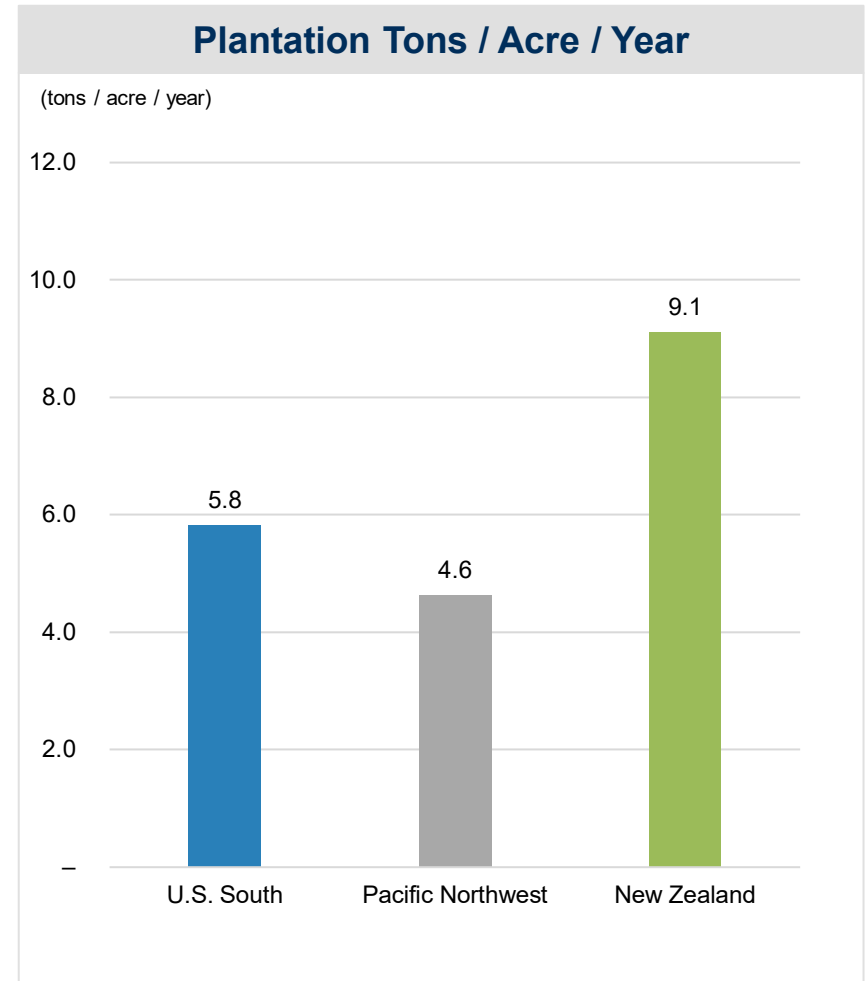
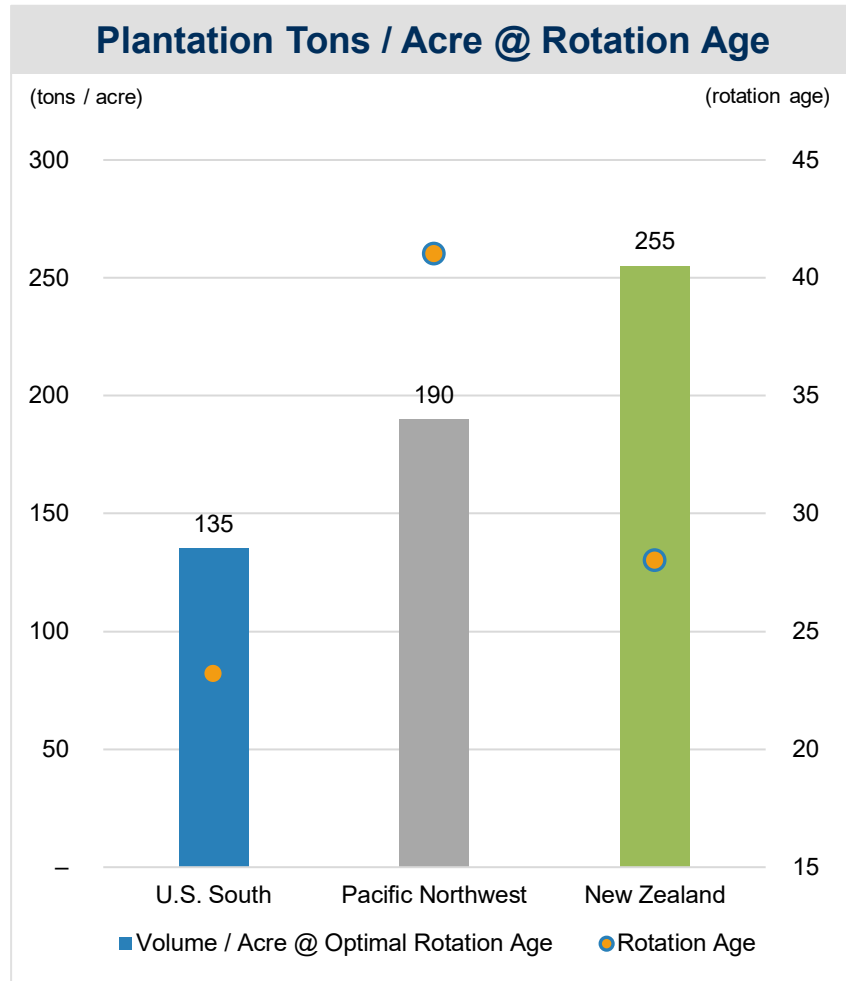
# Inventory Levels Drive Near-Term Price Fluctuations

## Inventory-to-Demand Ratio vs. Export Log Price



**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.**


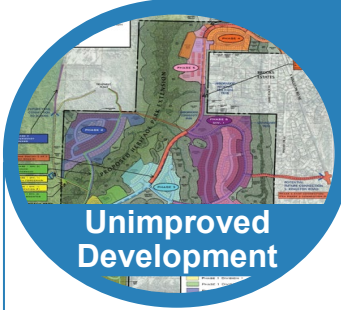



# New Zealand Productivity Strong Relative to U.S.



**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><b>Rural</b></p>	 <p><b>Unimproved Development</b></p>	 <p><b>Improved Development</b></p>	 <p><b>Timberland &amp; Non-Strategic</b></p>	 <p><b>Large Dispositions</b></p>
<b>Sale of rural places &amp; properties</b>	<b>Sale of properties with development rights</b>	<b>Sale of developed land parcels</b>	<b>Sale of timberland &amp; non-strategic assets</b>	<b>Strategic sales of timberland packages</b>
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.**



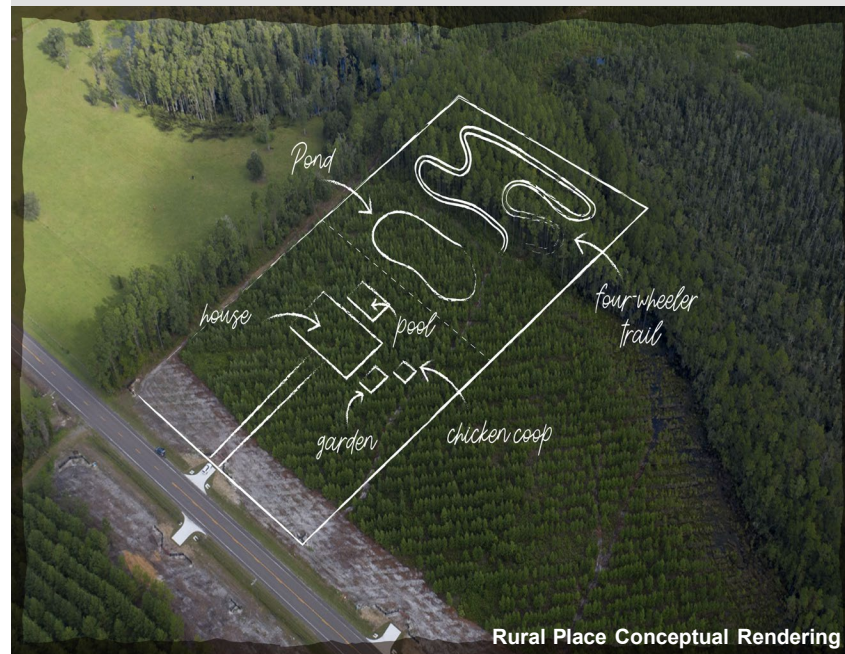
# Rural HBU Opportunities

- **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



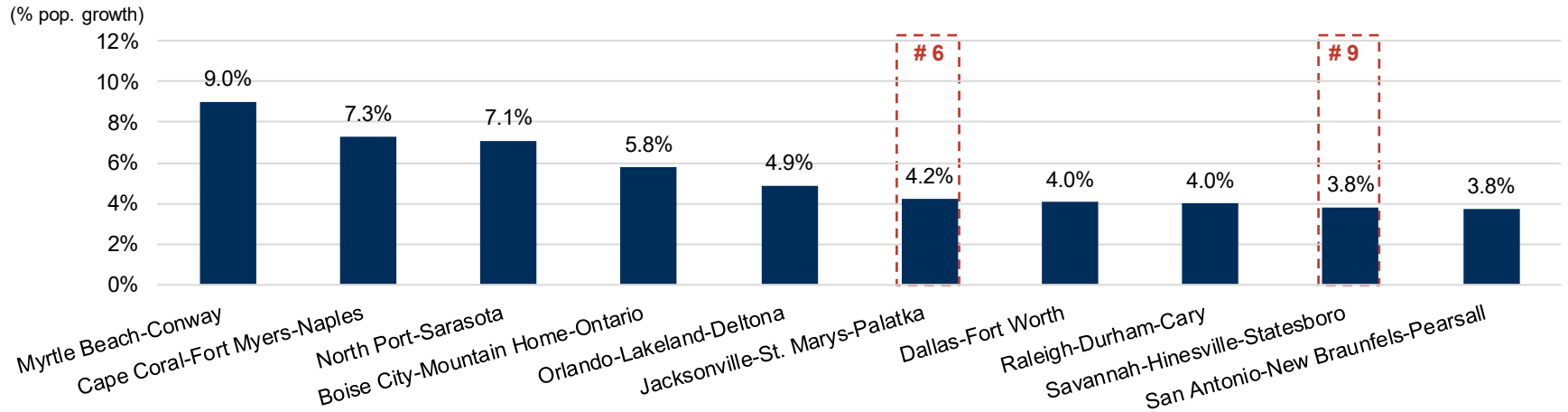
## Rural Places



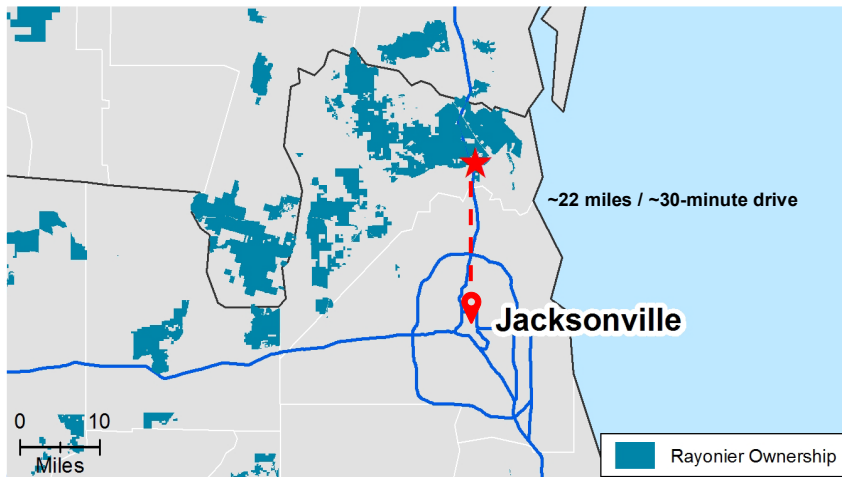
Our portfolio is well positioned to benefit from strong demand for rural land, particularly in Florida, Texas, Georgia, and Louisiana.

# Real Estate Development: Favorable Migration Trends

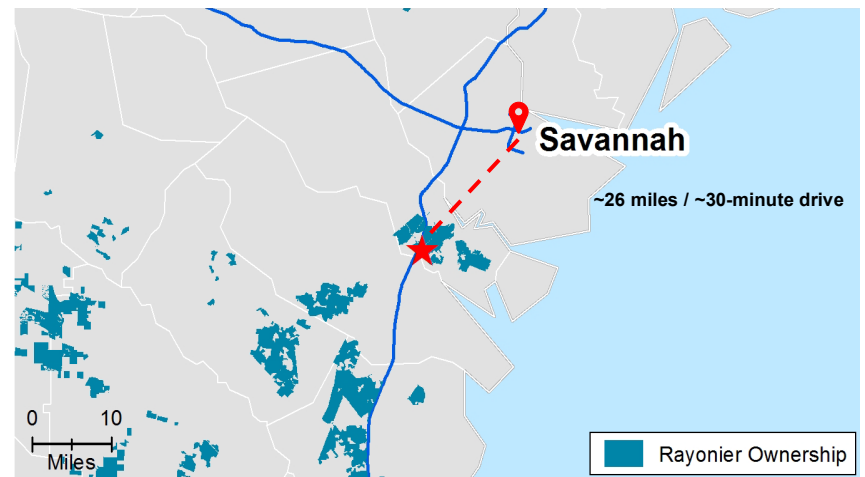
Top 10 Fastest Growing Markets in the U.S. (April 2020 to July 2022) (1)



Wildlight Proximity to Jacksonville

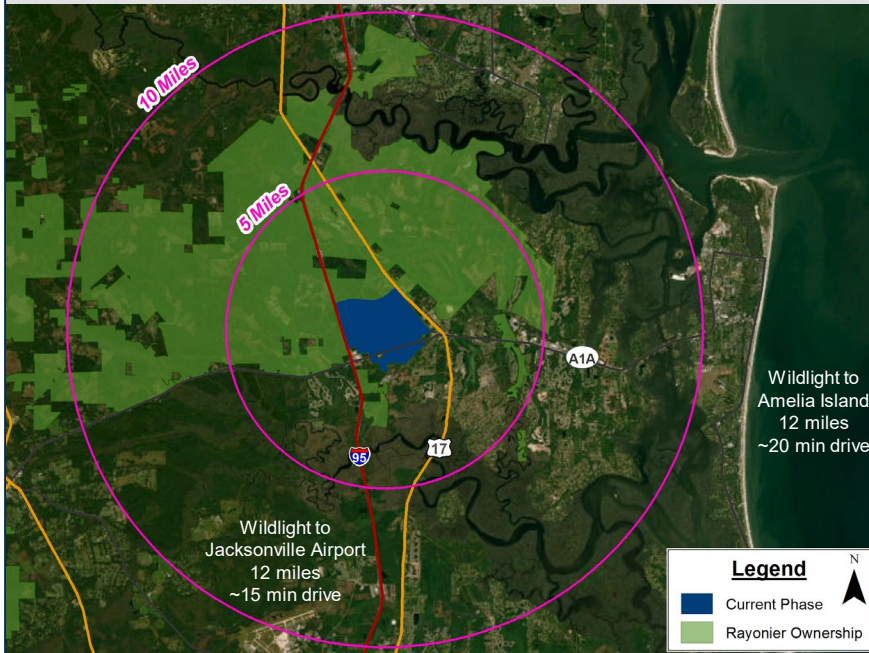


Heartwood Proximity to Savannah



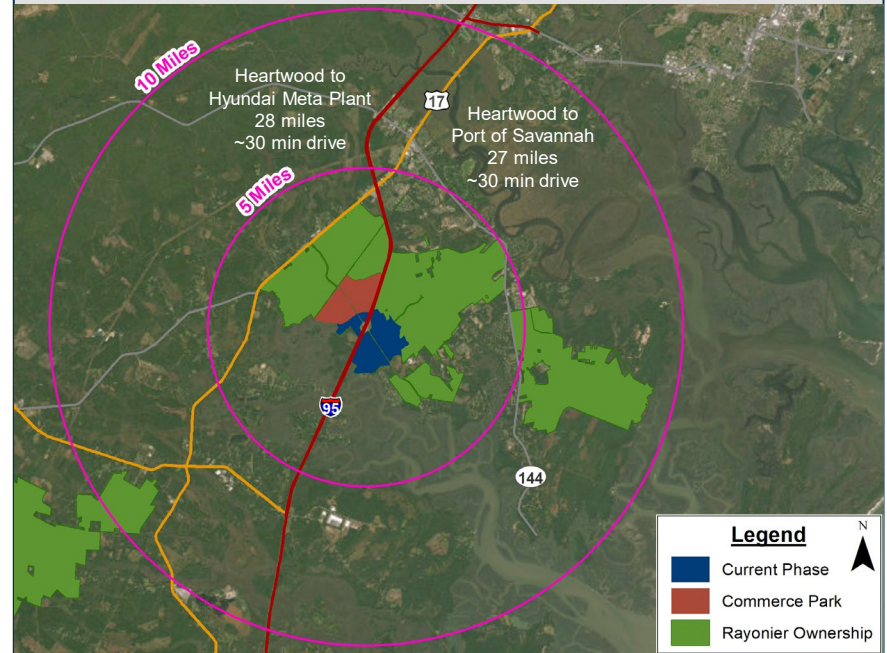
# Real Estate Development: Focused Strategy

## 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

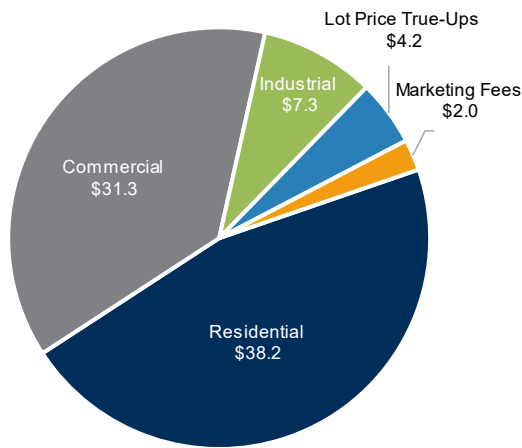
## wildlight

- 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: \$82.9 Million (1)

(\$ in millions)



# Overview of Heartwood Development

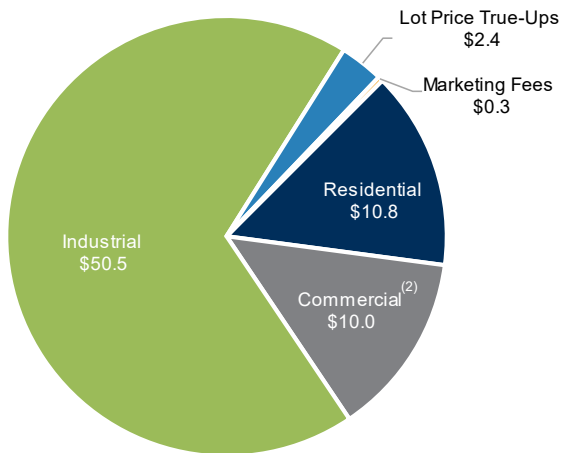


- Belfast Commerce Park (west of I-95) largely sold out
- Initial residential and commercial phase (east of I-95) commenced development in 2021
- Interstate 95 interchange opened in January 2022
- Two Hyundai facilities within a 30-minute drive of Heartwood under construction; estimated 9,500 new jobs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



## Project Sales to Date: \$73.8 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)	
<b>Q3 2023</b>	
Long-term debt, net of deferred financing costs and unamortized discounts	\$1,511.4
Plus - deferred financing costs	4.7
Plus - unamortized discounts	2.9
<b>Total Debt (Principal Only)</b>	<b>\$1,519.0</b>
Cash and cash equivalents	(107.8)
<b>Net Debt <sup>(1)</sup></b>	<b>\$1,411.2</b>

(\$ in millions)	
<b>Pro Forma</b>	
<b>Total Debt, (Principal Only) @ 9/30/2023</b>	<b>\$1,519.0</b>
Less - repayment of floating rate portion of Incremental Term Loan III	(150.0)
<b>Total Debt, (Principal Only)</b>	<b>\$1,369.0</b>
Cash and cash equivalents @ 9/30/2023	(107.8)
Cash proceeds from Oregon sale	(242.0)
Cash transaction fees and expenses	2.5
Cash used for repayment of floating rate portion of Incremental Term Loan III	150.0
<b>Net Debt <sup>(1)</sup></b>	<b>\$1,171.7</b>



# 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
<b>2023E <sup>(1)</sup></b>								
Operating income	\$72.7	(\$7.5)	\$19.2	—	\$52.8	—	(\$36.0)	\$101.2
Timber write-offs resulting from a casualty event <sup>(2)</sup>	—	—	2.3	—	—	—	—	2.3
<b>Pro forma operating income (loss) <sup>(2)</sup></b>	<b>\$72.7</b>	<b>(\$7.5)</b>	<b>\$21.5</b>	<b>—</b>	<b>\$52.8</b>	<b>—</b>	<b>(\$36.0)</b>	<b>\$103.5</b>
Depreciation, depletion & amortization	79.8	39.5	21.0	—	15.2	—	1.5	157.0
Non-cash cost of land and improved development	—	—	—	—	27.0	—	—	27.0
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$152.5</b>	<b>\$32.0</b>	<b>\$42.5</b>	<b>—</b>	<b>\$95.0</b>	<b>—</b>	<b>(\$34.5)</b>	<b>\$287.5</b>
<b>2022</b>								
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 <sup>(2)</sup>	—	—	—	—	(11.5)	—	—	(11.5)
Timber write-offs resulting from a casualty event <sup>(2)</sup>	—	0.7	—	—	—	—	—	0.7
Large Dispositions <sup>(2)</sup>	—	—	—	—	(16.6)	—	—	(16.6)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$156.9</b>	<b>\$63.9</b>	<b>\$54.5</b>	<b>—</b>	<b>\$72.7</b>	<b>\$0.4</b>	<b>(\$34.2)</b>	<b>\$314.2</b>
<b>2021</b>								
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 <sup>(2)</sup>	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier <sup>(2)</sup>	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions <sup>(2)</sup>	—	—	—	—	(44.8)	—	—	(44.8)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$120.2</b>	<b>\$57.3</b>	<b>\$78.5</b>	<b>\$2.3</b>	<b>\$100.7</b>	<b>\$0.1</b>	<b>(\$29.4)</b>	<b>\$329.8</b>



(1) Based on midpoint of 2023E Adj. EBITDA guidance per Q2 2023 Financial Supplement.

(2) 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
<b>2020</b>								
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 <sup>(1)</sup>	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources <sup>(1)</sup>	—	—	—	—	—	—	17.2	17.2
Large Dispositions <sup>(1)</sup>	—	—	—	—	(28.7)	—	—	(28.7)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$109.1</b>	<b>\$37.1</b>	<b>\$55.0</b>	<b>\$1.8</b>	<b>\$91.4</b>	<b>(\$0.5)</b>	<b>(\$26.6)</b>	<b>\$267.4</b>
<b>2019</b>								
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
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$119.7</b>	<b>\$16.7</b>	<b>\$75.8</b>	<b>—</b>	<b>\$59.5</b>	<b>—</b>	<b>(\$23.9)</b>	<b>\$247.8</b>
<b>2018</b>								
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
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$102.8</b>	<b>\$40.9</b>	<b>\$90.8</b>	<b>—</b>	<b>\$123.4</b>	<b>\$1.0</b>	<b>(\$21.1)</b>	<b>\$337.7</b>
<b>2017</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	0.7	0.7
Large Dispositions <sup>(1)</sup>	—	—	—	—	(67.0)	—	—	(67.0)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$91.6</b>	<b>\$33.1</b>	<b>\$85.1</b>	<b>—</b>	<b>\$95.5</b>	<b>\$4.6</b>	<b>(\$19.4)</b>	<b>\$290.5</b>



(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
<b>2016</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	2.2	2.2
Gain on foreign currency derivatives <sup>(1)</sup>	—	—	—	—	—	—	(1.2)	(1.2)
Large Dispositions <sup>(1)</sup>	—	—	—	—	(143.9)	—	—	(143.9)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$92.9</b>	<b>\$21.2</b>	<b>\$56.5</b>	<b>—</b>	<b>\$86.6</b>	<b>\$2.0</b>	<b>(\$19.4)</b>	<b>\$239.7</b>
<b>2015</b>								
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 <sup>(1)</sup>	—	—	—	—	—	—	4.1	4.1
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$101.0</b>	<b>\$21.7</b>	<b>\$27.1</b>	<b>—</b>	<b>\$76.7</b>	<b>\$1.2</b>	<b>(\$19.6)</b>	<b>\$208.1</b>
<b>2014</b>								
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 <sup>(1)</sup>	—	—	—	—	(21.4)	—	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	3.4	3.4
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$97.9</b>	<b>\$50.8</b>	<b>\$40.9</b>	<b>—</b>	<b>\$53.5</b>	<b>\$1.7</b>	<b>(\$31.3)</b>	<b>\$213.5</b>