

REFINITIV

# DELTA REPORT

## 10-K

RAYONIER, L.P.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	8616
CHANGES	637
DELETIONS	5449
ADDITIONS	2530

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K

(Mark One)

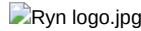
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2023** **December 31, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to



**RAYONIER INC.**

(Exact name of registrant as specified in its charter)

**North Carolina**

(State or other Jurisdiction of incorporation or organization)

**1-6780**

(Commission File Number)

**13-2607329**

(I.R.S. Employer Identification Number)

**Rayonier, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of incorporation or organization)

**333-237246**

(Commission File Number)

**91-1313292**

(I.R.S. Employer Identification Number)

**1 RAYONIER WAY  
WILDLIGHT, FL 32097  
(Principal Executive Office)  
Telephone Number: (904) 357-9100**

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Exchange</u>
Common Shares, no par value, of Rayonier Inc.	RYN	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

**Rayonier Inc.** Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

**Rayonier Inc.** Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

**Rayonier Inc.** Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

**Rayonier Inc.** Yes ☒ No ☐ **Rayonier, L.P.** Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

**Rayonier Inc.**

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

**Rayonier, L.P.**

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☒ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Rayonier Inc.** ☐ **Rayonier, L.P.** ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

**Rayonier Inc.** Yes ☒ No ☐ **Rayonier, L.P.** Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

**Rayonier Inc.** Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1 (b)

**Rayonier Inc.** Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

**Rayonier Inc.** Yes ☐ No ☒ **Rayonier, L.P.** Yes ☐ No ☒

The aggregate market value of the Common Shares of the registrant held by non-affiliates at the close of business on **June 30, 2023** **June 28, 2024** was **\$4,620,553.842** **\$4,309,194.886** based on the closing sale price as reported on the New York Stock Exchange.

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As of February 16, 2024 February 14, 2025, Rayonier Inc. had 148,639,783 156,097,626 Common Shares outstanding. As of February 16, 2024 February 14, 2025, Rayonier, L.P. had 2,102,607 2,087,450 Units outstanding. Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with the 2024 2025 annual meeting of the shareholders of the registrant scheduled to be held May 16, 2024 May 15, 2025, are incorporated by reference in Part III hereof.

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## EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2023 December 31, 2024 of Rayonier Inc., a North Carolina corporation, and Rayonier, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to "Rayonier" or "the Company" mean Rayonier Inc. and references to the "Operating Partnership" mean Rayonier, L.P. References to "we," "us," and "our" mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership.

Rayonier Inc. has elected to be taxed as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 2004. The Company is structured as an umbrella partnership REIT ("UPREIT") under which substantially all of its business is conducted through the Operating Partnership. Rayonier Inc. is the sole general partner of the Operating Partnership. On May 8, 2020, Rayonier, L.P. acquired Pope Resources, a Delaware Limited Partnership ("Pope Resources") and issued approximately 4.45 million operating partnership units ("OP Units" or "Redeemable Operating Partnership Units") of Rayonier, L.P. as partial merger consideration. These OP Units are generally considered to be economic equivalents to Rayonier common shares and receive distributions equal to the dividends paid on Rayonier common shares.

As of December 31, 2023 December 31, 2024, the Company owned a 98.4% 98.7% interest in the Operating Partnership, with the remaining 1.6% 1.3% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

Rayonier Inc. and the Operating Partnership are operated as one business. The management of the Operating Partnership consists of the same members as the management of Rayonier Inc. As general partner with control of the Operating Partnership, Rayonier Inc. consolidates Rayonier, L.P. for financial reporting purposes, and has no material assets or liabilities other than its investment in the Operating Partnership.

We believe combining the annual reports of Rayonier Inc. and Rayonier, L.P. into this single report results in the following benefits:

- Strengthens investors' understanding of Rayonier Inc. and the Operating Partnership by enabling them to view the business as a single operating unit in the same manner as management views and operates the business;
- Creates efficiencies for investors by reducing duplicative disclosures and providing a single comprehensive document; and
- Generates time and cost savings associated with the preparation of the reports when compared to preparing separate reports for each entity.

There are a few important differences between Rayonier Inc. and the Operating Partnership in the context of how Rayonier Inc. operates as a consolidated company. The Company itself does not conduct business, other than through acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time-to-time. The Operating Partnership holds, directly or indirectly, substantially all of the Company's assets. Likewise, all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership. The Operating Partnership conducts substantially all of the Company's business and is structured as a partnership with no publicly traded equity.

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To help investors understand the significant differences between the Company and the Operating Partnership, this report includes:

- Separate Consolidated Financial Statements for Rayonier Inc. and Rayonier, L.P.;
- A combined set of Notes to the Consolidated Financial Statements with separate discussions of per share and per unit information, noncontrolling interests and shareholders' equity and partners' capital, as applicable;
- A combined Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes specific information related to each reporting entity;
- A separate Part II, Item 9A. Controls and Procedures related to each reporting entity;

- A separate Part II, Item 5. Market for ~~the~~ Registrant's Common ~~Equity, related Equity, Related~~ Stockholder Matters and Issuer Purchases of Equity Securities section related to each reporting entity; and
- Separate Exhibit 31 and 32 certifications for each reporting entity within Part IV.

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## PART I

Unless stated otherwise or the context otherwise requires, references to “Rayonier” or “the Company” mean Rayonier Inc. and references to the “Operating Partnership” mean Rayonier, L.P. References to “we,” “us,” and “our” mean collectively Rayonier Inc., the Operating Partnership and entities/subsidiaries owned or controlled by Rayonier Inc. and/or the Operating Partnership. References herein to “Notes to Financial Statements” or “Note” refer to the combined Notes to the Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P. included in [Item 8](#) of this Report.

### NOTE ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in this document regarding anticipated financial outcomes, including our earnings guidance, if any, business and market conditions, outlook, expected dividend rate, our business strategies, expected harvest schedules, timberland acquisitions and dispositions, the anticipated benefits of our business strategies, and other similar statements relating to our 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 risk factors contained in [Item 1A — Risk Factors](#) in this Annual Report on Form 10-K and similar discussions included in other reports that we subsequently file with the Securities and Exchange Commission (“SEC”), among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this document.

Forward-looking statements are only as of the date they are made, and we undertake no duty to update our forward-looking statements except as required by law. You are advised, however, to review any subsequent disclosures we make on related subjects in subsequent reports filed with the SEC.

## Item 1. BUSINESS

### GENERAL

We are a leading timberland real estate investment trust (“REIT”) with assets located in some of the most productive softwood timber growing regions in the U.S. and New Zealand. We invest in timberlands and actively manage them to provide current income and attractive long-term returns to our shareholders. We conduct our business through an umbrella partnership real estate investment trust (“UPREIT”) structure in which our assets are owned by our Operating Partnership and its subsidiaries. Rayonier manages the Operating Partnership as its sole general partner. Our revenues, operating income and cash flows are primarily derived from the following core business segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate, and Trading. As of [December 31, 2023](#) [December 31, 2024](#), we owned, leased or managed approximately [2.7 million](#) [2.5 million](#) acres of timberland and real estate located in the U.S. South [\(1.85\)](#) [\(1.75\)](#) million acres), U.S. Pacific Northwest [\(418,000\)](#) [\(308,000\)](#) acres) and New Zealand [\(421,000\)](#) [\(412,000\)](#) gross acres, or [297,000](#) [287,000](#) net plantable acres). In addition, we engage in the trading of logs to Pacific Rim markets, predominantly from New Zealand and Australia to support our New Zealand export operations; however, we also engage in log trading activities to these markets from the U.S. South and U.S. Pacific Northwest operations. We have an added focus to maximize the value of our land portfolio by pursuing higher and better use (“HBU”) land sale opportunities.

We originated as the Rainier Pulp & Paper Company founded in Shelton, Washington in 1926. On June 27, 2014, Rayonier completed the tax-free spin-off of its Performance Fibers manufacturing business from its timberland and real estate operations, thereby becoming a “pure-play” timberland REIT. On May 8, 2020, Rayonier, L.P. acquired Pope Resources, a Delaware Limited Partnership (“Pope Resources”).

Under our REIT structure, we are generally not required to pay U.S. federal income taxes on our earnings from timber harvest operations and other REIT-qualifying activities contingent upon meeting applicable distribution, income, asset, shareholder and other tests. As of [December 31, 2023](#) [December 31, 2024](#), Rayonier owns a [98.4%](#) [98.7%](#) interest in the Operating Partnership and a corresponding portion of taxable income or loss. Certain operations are conducted through our taxable REIT subsidiaries (“TRS”) and subject to U.S. federal and state corporate income tax. As of [December 31, 2023](#) [December 31, 2024](#) and as of the date of the filing of this Annual Report on Form 10-K, we believe the Company is in compliance with all REIT tests. See [Note 20 — Income Taxes](#) for further discussion of REIT and non-REIT qualifying operations.

The Company's shares are publicly traded on the NYSE under the symbol RYN. We are a North Carolina corporation with executive offices located at 1 Rayonier Way, Wildlight, Florida 32097. Our telephone number is (904) 357-9100.

#### OUR COMPETITIVE STRENGTHS

We believe that we distinguish ourselves from other timberland owners and other alternative asset investments through the following competitive strengths:

- *Only Pure-Play Timberland REIT.* We are the only publicly traded "pure-play" timberland REIT, providing our investors with a focused, large-scale timberland investment vehicle. We are differentiated from other timberland REITs in that we do not own any manufacturing assets, which reduces volatility in our earnings and cash flow, and also enhances our ability to make nimble operational and portfolio management decisions to maximize shareholder value.
- *Scale in Premier Softwood Timber Markets.* Our timberland holdings are strategically located in core softwood producing regions, many of which have favorable supply-demand dynamics that translate to superior cash flow generation per acre and per ton compared to industry benchmarks and other timberland owners. Our most significant timberland holdings are located in the U.S. South, in close proximity to a variety of established pulp, paper, and wood products manufacturing facilities and export operations, which provide demand for both pulpwood and higher-value sawtimber products. Our Pacific Northwest and New Zealand timberlands benefit from strong domestic sawmill markets as well as access to nearby ports to capitalize on exports to Pacific Rim markets.
- *Well-Positioned to Provide Land-Based Solutions.* Our timberland portfolio is well-positioned to provide land-based solutions to support the transition to a low-carbon economy. Specifically, we expect increased demand for (1) alternative and/or additional land uses, such as solar farms, wind farms, and carbon capture and storage; (2) carbon offsets generated from the carbon sequestered through tree growth; and (3) wood fiber for bioenergy and biofuel applications. In particular, the location, scale, and geologic attributes of our assets in the U.S. South provide us with a competitive advantage in providing superior solutions for solar energy and carbon capture and storage. Select lands in our portfolio are also suitable for wind energy applications. We currently have solar and carbon capture and storage and wind leases in place with high-caliber counterparties, and we expect these and other new revenue streams associated with land-based solutions to grow in the future.
- *Carbon Sequestration and Other Environmental Benefits of Our Forests.* We expect that the environmental attributes of our forestry assets will play an increasingly important role in creating value over time. Our timberlands absorb significantly more carbon than we emit in our operations and position us to capitalize on the increasing demand for carbon solutions by companies, governments, and investors. Our trees not only remove carbon from the atmosphere through photosynthesis while growing, but after harvesting, a significant portion of the carbon removed from our forests remains stored for an extended period of time within the wood products produced from our timber. Further, our forests provide other environmental benefits—such as supporting clean air, water and wildlife habitat—all while being sustainably managed through continuous cycles of growth and harvest.
- *Proven Real Estate Platform with Development Capabilities.* We have an established track record of identifying and selling rural and recreational HBU properties across our portfolio at significant premiums to timberland values. We also have built differentiated in-house real estate development capabilities to pursue land-use entitlements and selective investments in infrastructure that create significantly higher developed real estate values on holdings near expanding urban areas. Our current real estate development activity primarily consists of two distinct projects—one north of Jacksonville, Florida and another south of Savannah, Georgia. In addition to these active projects, we have a multi-year pipeline of real estate development opportunities in Florida, Georgia, and Washington.
- *Advantageous Structure and Conservative Capitalization.* Under our REIT structure, we are generally not required to pay federal income taxes on our earnings from timber harvest operations and other REIT-qualifying activities, which allows us to optimize the value of our portfolio in a tax efficient manner. We also maintain a strong credit profile and have investment grade debt ratings. We believe that our access to the public capital markets, advantageous REIT structure, and commitment to a conservative capitalization

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provide us with a competitive cost of capital as well as the financial flexibility to execute a nimble capital allocation strategy with a view towards building long-term value per share.

#### OUR STRATEGY

Our business strategy consists of the following key elements:

- *Own High-Quality Timberlands, Managed with a Long-Term Mindset.* We generate recurring income and cash flow primarily from the harvest and sale of timber. We carefully manage our timberlands to maximize net present value over the long term by achieving an optimal balance among biological timber growth, cash flow generation from harvesting activities, and responsible environmental stewardship. Our timber harvesting strategy is designed to produce a long-term, sustainable yield, which in turn contributes to relatively stable cash flows and timber inventory over time. We generally target annual harvest levels in line with our sustainable yield by segment, although we may adjust harvest levels periodically as a result of age-class variations in our portfolio or in response to market conditions.
- *Active Portfolio Management.* We seek to continually upgrade our portfolio through selective acquisitions and dispositions in an effort to concentrate our timberland holdings in markets with the strongest cash flow attributes and most favorable long-term growth prospects. Our strategy relies upon intensive analysis of supply and demand within localized timber markets, careful due diligence of regional timber inventory and site productivity, and comprehensive evaluation of potential HBU and land-based solutions upside. We seek to optimize our risk-adjusted returns by making calculated buy and sell decisions based on objective underwriting criteria and rigorous adherence to strategic and financial metrics. We further seek to mitigate risk and capitalize on synergy opportunities by focusing our acquisition efforts in areas where we have existing operations and proprietary market knowledge.

- *Optimize Portfolio Value Through Differentiated Real Estate Platform.* We continuously evaluate the highest and best use of our lands and seek to capitalize on identified opportunities through strategies uniquely tailored to maximize the value of our lands. Our real estate platform focuses on identifying and executing rural and recreational HBU property sales at significant premiums to our timberland hold value. In addition, we selectively pursue land-use entitlements and invest in infrastructure improvements on certain properties that are well-suited for residential, commercial, and industrial development in order to fully realize their long-term value potential, as well as to enhance the value of our surrounding landholdings. Our rural and recreational HBU property sales typically comprise approximately 1% to 2% of our Southern timberland holdings on an annual basis, while our current pipeline of development property sales is concentrated in two specific projects in the U.S. South known as Wildlight and Heartwood.
- *Unlock Asset Potential Through Land-Based Solutions.* The opportunity to provide land-based solutions from our timberlands to support the transition to a low-carbon economy—including solar leases, carbon capture and storage leases, carbon offsets, and fiber for bioenergy—is rapidly expanding. We intend to engage in lease agreements, carbon projects, and other transactions that increase the cash flow generation and net present value of select properties that have the requisite location, scale, geologic attributes, and/or other qualities to support these land-based solutions. To this end, we regularly assess our timberland portfolio to identify properties with land-based solutions potential, and we actively engage with credible counterparties to pursue value-enhancing transactions, generally with little to no incremental capital investment required by us.
- *Pursue Nimble Approach to Capital Allocation.* We believe in maintaining a nimble approach to capital allocation, recognizing that different opportunities will become available at different points in the business cycle. Our capital allocation philosophy is ingrained within our culture and employs a flexible, rather than prescriptive, approach with a view towards building long-term value per share. We continuously evaluate a full range of capital allocation alternatives—including dividends, share buybacks, acquisitions, divestitures, debt reduction, and capital investments—to determine the optimal means to create value for our shareholders, and we will opportunistically pivot our capital allocation priorities accordingly.
- *Employ Best-in-Class Stewardship and Disclosure Practices.* We are committed to responsible stewardship, environmentally and economically sustainable forestry, and positive climate change solutions. We are further committed to being an industry leader in transparent disclosure, particularly relating to our timberland holdings, harvest schedules, timber inventory, age-class profiles, carbon footprint, and other pertinent data regarding our long-term sustainability. We believe our continued commitment to transparency

around the stewardship of our assets and capital will allow us to effectively attract and deploy capital, and further enhance our reputation as a preferred industry supplier and employer.

## SEGMENT INFORMATION

As of **December 31, 2023** **December 31, 2024**, Rayonier operated in five reportable business segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate and Trading. The previously reported Timber Funds segment was liquidated in 2021 with all proceeds being distributed to noncontrolling interests at the end of 2022. As a result, disclosure of the Timber Funds segment results are not presented for 2023 or 2022, while 2021 results are presented for historical purposes. See [Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations](#) and [Note 2 — Segment and Geographical Information](#) for information on sales and operating income by reportable segment and geographic region.

## TIMBER

Our timber businesses are disaggregated into Southern Timber, Pacific Northwest Timber, and New Zealand Timber. Sales in the Timber segments include the harvesting of timber as well as other non-timber activities, including the leasing and licensing of properties, land-based solutions, and carbon credit sales.

### DISCUSSION OF TIMBER INVENTORY AND SUSTAINABLE YIELD

We define gross timber inventory as an estimate of all standing timber volume beyond the specified age at which we commence calculating our timber inventory for inclusion in our inventory tracking systems. The age at which we commence calculating our timber inventory is 10 years for our Southern timberlands, 20 years for our Pacific Northwest timberlands, and 20 years for our New Zealand timberlands. Our estimate of gross timber inventory is based on an inventory system that involves periodic statistical sampling and growth modeling. Periodic adjustments are made on the basis of growth estimates, harvest information, and environmental and operational restrictions. Gross timber inventory includes certain timber that we do not deem to be of a merchantable age as well as certain timber located in restricted, environmentally sensitive or economically inaccessible areas.

We define merchantable timber inventory as an estimate of timber volume beyond a specified age that approximates such timber's earliest economically harvestable age. Our estimate includes certain timber located in restricted or environmentally sensitive areas based on an estimate of lawfully recoverable volumes from such areas. The estimate does not include volumes in restricted or environmentally sensitive areas that may not be lawfully harvested or volumes located in economically inaccessible areas. The merchantable age (*i.e.*, the age at which timber moves from pre-merchantable to merchantable) is 15 years for our Southern timberlands, with the exception of Oklahoma which is 17 years, 35 years for our Pacific Northwest timberlands, and 20 years for radiata pine and 30 years for Douglas-fir in our New Zealand timberlands.

Our estimated merchantable timber inventory changes over time as timber is harvested, as pre-merchantable timber transitions to merchantable timber, as existing merchantable timber inventory grows, as we acquire and sell timberland and as we periodically update our statistical sampling and growth and yield models. Our timber inventory by product and age class for our Southern Timber segment is and Pacific Northwest Timber segments are presented herein as of September 30, 2023 and does not reflect acquisitions or dispositions completed in the fourth quarter. For our Pacific Northwest Timber segment, our timber inventory by product and age class is presented as of September 30,

2023 September 30, 2024 on a pro forma basis adjusted for our 55,000-acre Large Disposition in Oregon Dispositions completed in the fourth quarter. For purposes of calculating per unit depletion rates for the subsequent year, we estimate our merchantable timber inventory as of December 31, including the impact of acquisitions and dispositions.

Timber inventory is generally measured and expressed in short green tons (SGT) in our Southern timberlands, in thousand board feet (MBF) or million board feet (MMBF) in our Pacific Northwest timberlands, and in cubic meters (m³) in our New Zealand timberlands. For conversion purposes, one MBF and one m³ is equal to approximately 7.75 and 1.12 short green tons, respectively. For comparison purposes, we provide inventory estimates for our Pacific Northwest and New Zealand timberlands in MBF and cubic meters, respectively, as well as in short green tons.

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The following table sets forth the estimated volumes of merchantable timber inventory by location in short green tons as of September 30, 2023 for the South and Pacific Northwest as of September 30, 2024 and as of December 31, 2023 December 31, 2024 for New Zealand. Merchantable timber inventory for the South and the Pacific Northwest is are presented on a pro forma basis adjusted for a 55,000-acre the 91,000-acre Large Disposition in Oregon completed Oklahoma and 109,000 acres of Large Dispositions in Washington, respectively, that closed in the fourth quarter:

(volumes in thousands of SGT)	
(volumes in thousands of SGT)	
(volumes in thousands of SGT)	
Location	
Location	
Location	
South	
South	
South	
Pacific Northwest	
Pacific Northwest	
Pacific Northwest	
New Zealand	
New Zealand	
New Zealand	
	101,943
	95,479
	101,943
	95,479
	101,943
	95,479

(a) For all regions, depletion rate calculations for the upcoming year are based on estimated volumes of merchantable inventory at December 31, 2023 December 31, 2024.

We define sustainable yield as the average harvest level that can be sustained into perpetuity based on our estimates of biological growth and the expected productivity resulting from our reforestation and silvicultural efforts. Our estimated sustainable yield may change over time based on changes in silvicultural techniques and resulting timber yields, changes in environmental laws and restrictions, changes in the statistical sampling and estimates of our merchantable timber inventory, acquisitions and dispositions of timberlands, the expiration or renewal of timberland leases, casualty losses, and other factors. Moreover, our harvest level in any given year may deviate from our estimated sustainable yield due to variations in the age class of our timberlands, the product mix of our harvest (i.e., pulpwood versus sawtimber), our deliberate acceleration or deferral of harvest in response to market conditions, our thinning activity (in which we periodically remove some smaller trees from a stand to enhance long-term sawtimber potential of the remaining timber), or other factors. We estimated sustainable yield for each of our Timber segments as of December 31, 2023 December 31, 2024.

We manage our U.S. timberlands in accordance with the requirements of the Sustainable Forestry Initiative® ("SFI") program. The timberland holdings of the New Zealand subsidiary are certified under the Forest Stewardship Council® ("FSC"). The majority of our New Zealand timberland holdings are also certified under the Programme for the Endorsement of Forest Certification ("PEFC"). All programs are comprehensive systems of environmental principles, objectives and performance measures that combine the perpetual growing and harvesting of trees with the protection of wildlife, plants, soil and water quality. Through application of our site-specific silvicultural expertise and financial discipline, we manage timber in a way that is designed to optimize site preparation, tree species selection, competition control, fertilization, timing of thinning and final harvest. We also have a genetic seedling improvement program to enhance the productivity and quality of our timberlands and overall forest health. In addition, non-timber income opportunities



associated with our timberlands such as recreational licenses, considerations for the future HBU of the land, and land-based solutions such as carbon sequestration and credit sales in our New Zealand Timber segment are integral parts of our site-specific management philosophy. All of these activities are designed to maximize value while complying with SFI, or FSC and PEFC requirements.

SOUTHERN TIMBER

As of ~~December 31, 2023~~ December 31, 2024, our Southern timberlands acreage consisted of approximately ~~1.85 million~~ 1.75 million acres (including approximately ~~93,000~~ 89,000 acres of leased lands) located in Alabama, Arkansas, Florida, Georgia, Louisiana, ~~Oklahoma~~, South Carolina and Texas. Approximately two-thirds of this land supports intensively managed plantations of predominantly loblolly and slash pine. The other one-third of this land is too wet to support pine plantations, but supports productive natural stands primarily consisting of natural pine and a variety of hardwood species. Rotation ages typically range from 21 to 28 years for pine plantations and from 35 to 60 years for natural stands. Key consumers of our timber include pulp, paper, wood products and biomass facilities.

We estimate that the sustainable yield of our Southern timberlands, including both pine and hardwoods, is approximately ~~6.8~~ 6.5 to ~~7.2 million~~ 6.9 million tons annually. We expect that the average annual harvest volume of our Southern timberlands over the next five years ~~(2024 (2025 to 2028) 2029)~~ will be generally in line with our sustainable yield. For additional information, see [Item 1 — Business — Discussion of Timber Inventory and Sustainable Yield](#) and [Item 1A — Risk Factors](#).

In ~~2023~~ 2024, we acquired approximately ~~3,500~~ 7,000 acres of timberland in the Southern region. For additional information, see [Note 4 — Timberland Acquisitions](#). We also closed on a 91,000-acre Large Disposition in Oklahoma. See [Item 7 — Results of Operations](#) for additional information.

We estimate that the gross timber inventory and merchantable timber inventory of our Southern timberlands were ~~89 million~~ 83 million tons and ~~75 million~~ 70 million tons, respectively, as of ~~September 30, 2023~~ September 30, 2024, on a pro forma basis adjusted for the 91,000-acre Large Disposition in Oklahoma completed in the fourth quarter. The following table provides a breakdown of our Southern timberlands acreage and timber inventory by product and age class as of ~~September 30, 2023~~ September 30, 2024, presented on a pro forma basis to exclude acreage and timber inventory sold in the Large Disposition:

(volumes in thousands of SGT) (a)												
Age Class												
Age Class												
Age Class												
	Acre	Pine	Pine	Hardwood	Hardwood	Total	Acre	Pine	Pine	Hardwood	Hardwood	Total
	(000's)	Pulpwood	Sawtimber	Pulpwood	Sawtimber		(000's)	Pulpwood	Sawtimber	Pulpwood	Sawtimber	
Pine Plantation												
	0 to 4											
	years (b)											
	0 to 4											
	years (b)											
	0 to 4											
	years (b)											
	5 to 9											
	years											
	10 to 14											
	years											
	15 to 19											
	years											
	20 to 24											
	years											
	25 to 29											
	years											
	30 + years											
Total Pine Plantation												
Natural Pine (Plantable) (c)												
Natural Mixed												
Pine/Hardwood (d)												
Forested Acres and Gross Inventory												

Plus: Non-Forested Acres (e)

Gross Acres

Gross Acres

Gross Acres

Less: Pre-Merchantable Age Class

Inventory (f)

Less: Pre-Merchantable Age Class

Inventory (f)

Less: Pre-Merchantable Age Class

Inventory (f)

Less: Volume in

Environmentally

Sensitive/Legally Restricted

Areas

Merchantable Timber

Inventory

- (a) Table presented as of **September 30, 2023** **September 30, 2024** and **does not include acquisitions or dispositions completed** is presented on a pro forma basis adjusted for the 91,000-acre Large Disposition in **the fourth quarter, Oklahoma.**
- (b) 0 to 4 years includes clearcut acres not yet replanted.
- (c) Consists of natural stands that are convertible into pine plantations once harvested.
- (d) Consists of all non-plantable natural stands, including those that are in environmentally sensitive or economically inaccessible areas.
- (e) Includes roads, rights of way and all other non-forested areas.
- (f) Includes inventory that is less than 15 years **old in all states except for Oklahoma where the standard is less than 17 years old.**

PACIFIC NORTHWEST TIMBER

As of **December 31, 2023** **December 31, 2024**, our Pacific Northwest timberlands consisted of approximately **418,000** **308,000** acres located in Oregon and Washington, of which approximately **311,000** **241,000** acres were designated as productive acres, meaning land that is capable of growing merchantable timber and where the harvesting of timber is not constrained by physical, environmental or regulatory restrictions. These timberlands primarily comprise second and third rotation western hemlock and Douglas-fir, as well as a small amount of other softwood species, such as western red cedar. A small percentage also consists of natural hardwood stands of predominantly red alder. In the Pacific Northwest, rotation ages typically range from 35 to 50 years. Our product mix in the Pacific Northwest is heavily weighted to sawtimber, which is sold to domestic wood products facilities as well as exported primarily to Pacific Rim markets.

We estimate that the sustainable yield of our Pacific Northwest timberlands is approximately **160** **115** to **185** **135** MMBF (or **1.25** **0.90** to **1.45** **million** **1.05** **million** tons) annually. We expect that the average annual harvest volume of our Pacific Northwest timberlands over the next five years **(2024 (2025 to 2028) 2029)** will be **generally in line with toward the lower end of** our sustainable **yield.** **yield range.** For additional information, see [Item 1 — Business — Discussion of Timber Inventory and Sustainable Yield](#) and [Item 1A — Risk Factors](#).

In 2023, we acquired approximately 400 acres of timberlands in the Pacific Northwest region. For additional information, see [Note 4 — Timberland Acquisitions](#). In addition, 2024, we closed on **a 55,000-acre** **109,000 acres of** Large Disposition Dispositions in Oregon for \$242.2 million. Washington. See [Item 7 — Results of Operations](#) and for additional information.

We estimate that the gross timber inventory and merchantable timber inventory of our Pacific Northwest timberlands were **2,388** **1,981** MMBF and **1,231** **971** MMBF, respectively, as of **September 30, 2023** **September 30, 2024**, on a pro forma basis adjusted for the 55,000-acre **109,000 acres of** Large Disposition Dispositions in **Oregon** **Washington** completed in the fourth quarter. The following table provides a breakdown of our Pacific Northwest timberlands acreage and timber inventory by product and age class as of **September 30, 2023** **September 30, 2024**, presented on a pro forma basis to exclude acreage and timber inventory sold in the Large Disposition: Dispositions:

(volumes in MBF, except as noted) (a)									
	Age Class								
	Age Class								
	Age Class								
	Age Class	Acres (000's)	Softwood Pulpwood (f)	Softwood Sawtimber (f)	Total (f)	Acres (000's)	Softwood Pulpwood (f)	Softwood Sawtimber (f)	Total (f)
Commercial Forest									
0 to 4 years (b)									

	0 to 4 years (b)
	0 to 4 years (b)
	5 to 9 years
	10 to 14 years
	15 to 19 years
	20 to 24 years
	25 to 29 years
	30 to 34 years
	35 to 39 years
	40 to 44 years
	45 to 49 years
	50+ years
Total Commercial Forest	
<b>Non-Commercial Forest (c)</b>	
Productive Forested Acres	
<b>Restricted Forest (d)</b>	
<b>Restricted Forest (d)</b>	
<b>Restricted Forest (d)</b>	
<b>Total Forested Acres and Gross Inventory</b>	
Plus: Non-Forested Acres (e)	
<b>Gross Acres</b>	
<b>Gross Acres</b>	
<b>Gross Acres</b>	
Less: Pre-Merchantable Age Class Inventory	
Less: Pre-Merchantable Age Class Inventory	
Less: Pre-Merchantable Age Class Inventory	
Less: Restricted Forest Inventory	
<b>Total Merchantable Timber</b>	
Conversion factor for MBF to SGT	
<b>Total Merchantable Timber (thousands of SGT)</b>	

- (a) Table presented as of **September 30, 2023** **September 30, 2024** and is presented on a pro forma basis adjusted for the **55,000-acre** **109,000 acres** of Large **Disposition** **Dispositions** in **Oregon**, **Washington**.
- (b) 0 to 4 years includes clearcut acres not yet replanted.
- (c) Includes non-commercial forests with limited productivity.
- (d) Includes significant portions of riparian management zones, legally restricted forests, and environmentally sensitive areas.
- (e) Includes roads, rights of way, and all other non-forested areas.
- (f) Includes a minor component of hardwood in red alder and other species.

## NEW ZEALAND TIMBER

As of **December 31, 2023** **December 31, 2024**, our New Zealand timberlands consisted of approximately **421,000** **412,000** acres (including approximately **233,000** **234,000** acres of leased lands), of which approximately **297,000** **287,000** acres were designated as productive or plantation acres, meaning land that is capable of growing merchantable timber and where the harvesting of timber is not constrained by physical, environmental or regulatory restrictions. The leased acres are generally leased through long-term arrangements including Crown Forest Licenses ("CFLs"), forestry rights and other leases. Rotation ages typically range from 25 to 30 years for pine plantations. Our New Zealand timberlands serve a domestic sawmilling market and also provide export logs to Pacific Rim markets.

Our New Zealand timber operations are conducted by Matariki Forestry Group, a joint venture with Stafford Capital Partners Limited (the "New Zealand subsidiary"). We maintain a controlling financial interest of 77% in the New Zealand subsidiary and, accordingly, consolidate the New Zealand subsidiary's balance sheet and results of operations. The minority owner's interest in the New Zealand subsidiary and its earnings are reported as noncontrolling interest in our financial statements. Rayonier's wholly-owned subsidiary, Rayonier New Zealand Limited ("RNZ"), serves as the manager of the New Zealand subsidiary. For additional information, see [Note 5 — Noncontrolling Interests](#).

We estimate that the sustainable yield of our New Zealand timberlands is approximately 2.1 to 2.4 million cubic meters (or 2.4 to 2.7 million tons) annually. We expect that the average annual harvest volume of our New Zealand timberlands over the next five years (2024 (2025 to 2028) 2029) will be in line with our sustainable yield range. For additional information, see [Item 1 — Business — Discussion of Timber Inventory and Sustainable Yield](#) and [Item 1A — Risk Factors](#).

In 2023, we acquired approximately 1,000 acres of leased lands in New Zealand. For additional information, see [Note 4 — Timberland Acquisitions](#).

We estimate that the gross timber inventory and merchantable timber inventory of our New Zealand timberlands were both 15.9 million 16.2 million cubic meters as of December 31, 2023 December 31, 2024. The following table provides a breakdown of our New Zealand timberlands acreage and timber inventory by product and age class as of December 31, 2023 December 31, 2024:

(volumes in thousands of m3, except as noted)										
Age Class										
Age Class										
Age Class										
Radiata Pine										
0 to 4 years (a)										
0 to 4 years (a)										
0 to 4 years (a)										
5 to 9 years										
10 to 14 years										
15 to 19 years										
20 to 24 years										
25 to 29 years										
30 + years										
Total Radiata Pine										

Other (b)

Forested Acres and Merchantable Timber Inventory

Conversion factor for m³ to SGT

Total Merchantable Timber (thousands of SGT)

Plus: Non-Productive Acres (c)

Gross Acres

Gross Acres

Gross Acres

- (a) 0 to 4 years includes clearcut acres not yet replanted.
- (b) Includes primarily Douglas-fir age 30 and over.
- (c) Includes natural forest and other non-planted acres.
- (d) Includes timber located in environmentally sensitive areas.

CARBON CREDITS

The New Zealand subsidiary participates in the New Zealand Emissions Trading Scheme (“ETS”), which was designed to reduce emissions in New Zealand. The ETS helps to reduce emissions by requiring businesses to measure and report on their greenhouse gas emissions and surrender one emissions unit (“NZU” or “carbon credit”) to the government for each metric tonne of emissions. The New Zealand Government sets and reduces the number of units supplied into the scheme over time, which will limit the overall quantity of emissions to meet New Zealand’s emissions reduction targets.

Businesses who participate in the New Zealand ETS can buy and sell units from each other, with pricing driven by supply and demand in the scheme. As of December 31, 2023 December 31, 2024, the New Zealand subsidiary held 2,368,301 1,602,149 NZUs with respect to timberlands designated as post-1989 forests. These units were received for net carbon sequestered between 2008 and 2018 2022 and from subsequent units acquired during 2019 and 2021. As of December 31, 2023 December 31, 2024, 415,608 NZUs have a the New Zealand subsidiary has no surrender obligation in relation to the 2022 Final Emissions Return, of which 166,152 NZUs will be surrendered and the rest will be settled through a Fixed Price Option cash payment as allowed by the ETS. obligation. See [Note 23 — Other Assets](#) for information about our cost basis in carbon credits. See [Note 3 — Revenue](#) for information about the sale of carbon units.

REAL ESTATE

All of our U.S. and New Zealand land sales, including HBU and non-HBU, are reported in our Real Estate segment. We report our Real Estate sales in six categories:

- Improved Development,
- Unimproved Development,
- Rural,
- Timberland & Non-Strategic,
- Large Dispositions, and
- Conservation Easements

The Improved Development category comprises properties sold for development for which we, through a taxable REIT subsidiary, have invested in site improvements such as infrastructure, roadways, utilities, amenities and/or other improvements designed to enhance marketability and create parcels, pads and/or lots for sale.

The Unimproved Development category comprises properties sold for development for which we have not invested in site improvements.

The Rural category comprises real estate sales (excluding development sales) representing a demonstrable premium above timberland value.

The Timberland & Non-Strategic category includes U.S. and New Zealand real estate sales representing little to no premium to timberland value and generally comprising less productive assets that are deemed non-core to our operations. Timberland & Non-strategic sales are effectuated in the ordinary course of business to improve our portfolio or in response to unsolicited offers.

The Large Dispositions category includes sales of productive timberland assets that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value. Proceeds from Large Dispositions are generally used to fund capital allocation priorities, such as share repurchases, debt repayment or acquisitions. Sales designated as Large Dispositions are excluded from cash flow from operations and the calculation of Adjusted EBITDA and Cash Available for Distribution ("CAD"). See [Item 7 — Performance and Liquidity Indicators](#) for the definition of Adjusted EBITDA and CAD.

We maintain a detailed land classification analysis for all of our timberland and HBU acres. The vast majority of our HBU properties are managed as timberland and generate cash flow from timber operations prior to their sale or, in the case of Improved Development properties, prior to improvement.

Conservation Easements are the sale of development rights, which preclude future development on the underlying land but reserve our rights to continue to grow and harvest timber.

## TRADING

Our Trading segment primarily reflects log trading activities in New Zealand and Australia conducted by our New Zealand subsidiary. Our Trading segment complements the New Zealand Timber segment by providing added market intelligence, increasing the scale of export operations and achieving cost savings that directly benefit the New Zealand Timber segment. [This additional market intelligence also benefits our Southern and Pacific Northwest export log marketing efforts.](#)

Our New Zealand subsidiary conducts export sales through a joint venture, which arranges sales shipping and export documentation services for an agency fee. The New Zealand subsidiary, in turn, provides support services on a cost recovery basis to the joint venture. Through the use of the joint venture, we are able to increase scale efficiencies, market presence and cost savings in both the Timber and Trading segments.

In addition to our direct export business, we also engage in log trading activities, which generally involve the procurement of third-party logs in order to gain scale efficiencies in our export operations. For procured logs, the New Zealand subsidiary buys logs directly from other forest owners at New Zealand ports and exports them through an agency agreement with the export service joint venture. Income from this business is generated by achieving a sales margin over the purchase price of the procured logs. Revenue generated from procured log sales reflects the full sales price of the logs and is recorded as timber sales within the Trading segment. The New Zealand subsidiary, through the Trading segment, also purchases standing timber from time to time, whereby it manages the harvest and sale of the logs for approximately one to three years. In these instances, the cost of standing timber is capitalized as an asset on the Consolidated Balance Sheets and recognized as non-depletion cost of sales when sold.

In 2023, 2024, New Zealand trading volume was approximately 307,000 201,000 tons. Of this volume, approximately 274,000 134,000 tons were purchased directly from third parties in New Zealand 18,000 tons were sourced from outside New Zealand (primarily Australia), and the remaining 15,000 67,000 tons were harvested from stumpage purchases and managed harvest arrangements. Approximately 91% 65% of third-party purchases in New Zealand were purchased at spot prices, with the New Zealand subsidiary thereby assuming some price risk on subsequent resale. The remaining 9% 35% were purchased on a fixed margin basis, with the New Zealand subsidiary earning either a fixed percentage of the net export revenue or a spread on the resale price irrespective of subsequent price fluctuations. The New Zealand subsidiary generally seeks to mitigate its risk of loss on procured logs by securing export orders prior to or concurrent with its spot purchases of logs.

## FOREIGN SALES AND OPERATIONS

Sales from non-U.S. operations occur in our New Zealand Timber, Trading and Real Estate segments and comprised approximately 25% 22% of consolidated 2023 2024 sales. See [Note 2 — Segment and Geographical Information](#) for additional information.

## COMPETITION

### TIMBER

Timber markets in our Southern and Pacific Northwest regions are relatively fragmented with price being the principal method of competition. In New Zealand, there are five other major private timberland owners accounting for approximately 32% 35% of New Zealand planted forests.

The following table provides an overview of certain major competitors in each of our Timber segments:

Segment	Competitors
Southern Timber (a)	Weyerhaeuser Company
	PotlatchDeltic Resource Management Service
	Manulife Investment Management Timberland and Agriculture Inc.
	Resource Management Service Forest Investment Associates
	Forest PotlatchDeltic
	Timberland Investment Associates Resources
	J.P. Morgan Asset Management
	BTG Pactual
	Molpus Woodlands Group
	The Westervelt Company, Inc.
Pacific Northwest Timber (a)	Weyerhaeuser Company
	Manulife Investment Management Timberland and Agriculture Inc.
	Green Diamond Resource Company
	J.P. Morgan Asset Management
	Port Blakely Tree Farms
	State of Washington Department of Natural Resources
	Sierra Pacific Industries
	J.P. Morgan Asset Management
	Forest Investment Associates
	Manulife Investment Management Timberland and Agriculture Inc.
New Zealand (b)	Bureau of Indian Affairs
	Port Blakely Tree Farms
	BTG Pactual
	Manulife Investment Management Timberland and Agriculture Inc.
	Kaingaroa Timberlands
	Ernslaw One
	OneFortyOne Plantations New Forests
	New Forests OneFortyOne Plantations

(a) In addition to the competitors listed, we also compete with numerous other large and small privately held timber companies.

(b) The New Zealand subsidiary competes with these and other smaller New Zealand timber companies for supply into New Zealand domestic and export markets, predominantly China, South Korea and India. Logs supplied into Asian markets also compete with export supply from other regions, including Europe and North America.

### REAL ESTATE

In our Real Estate business, we compete with other owners of entitled and unentitled properties. Each property has unique attributes, but overall quantity of supply and price for residential, commercial, industrial and rural properties in the geographic areas in which we operate are the most significant competitive drivers.

### TRADING

Our log trading operations are primarily based out of New Zealand and performed by our New Zealand subsidiary. The New Zealand market remains very competitive with 10-15 around 10 entities competing for export log supply at different ports across the country.

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## CUSTOMERS

In 2023, 2024, we closed on a 55,000-acre four Large Disposition to Manulife Investment Management on behalf transactions for a total of clients for \$242.2 million \$495.0 million, representing approximately 23% 39% of consolidated sales. Individually, each large disposition represents 10% or more of consolidated sales. There were no other individual customers (or group of customers under common control) who represented 10% or more of consolidated sales during the year. sales. See [Note 3 — Revenue](#) for additional information.

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## SEASONALITY

Across all our segments, results are normally not impacted significantly by seasonal changes. However, significant wet weather in areas of our Southern Timber operations can hinder access for harvesting, thereby temporarily reducing supply in the affected areas and generally strengthening prices. Conversely, extended dry weather in an area tends to suppress prices as timber is more accessible for harvesting.

## GOVERNMENTAL REGULATION AND ENVIRONMENTAL MATTERS

We are subject to federal, state and local laws and regulations in the United States and New Zealand that could affect our business, including those promulgated under the Foreign Corrupt Practices Act, Occupational Safety and Health Act, Clean Water Act, Endangered Species Act, Washington Forest Practices Act, New Zealand Resource Management Act, New Zealand Health and Safety At Work Act and various other environmental and safety laws and regulations. Our operations also are subject to various international trade agreements, tariffs, taxes and regulations. While we believe that we are in compliance in all material respects with all applicable governmental regulations, current governmental regulations may change or become more stringent or unforeseen events may occur, any of which could have a material adverse effect on our financial position or results of operations.

We are aware of hazardous substances at a former sawmill site located in Port Gamble, Washington, which we acquired as part of our acquisition of Pope Resources. We have been identified as a "potentially liable party" at the Port Gamble site and are presently working on cleanup and remediation under the Washington Model Toxics Control Act, as well as the federal Comprehensive Environmental Response, Compensation and Liability Act programs. We have determined that a liability has been incurred and that the amount of the loss can reasonably be estimated. Accordingly, we have accrued amounts on our balance sheet for losses related to this site. Compliance with environmental laws and regulations and our remedial environmental obligations historically have not had a material impact on our operations, and we are not aware of any proposed regulations or remedial obligations that could trigger significant costs or capital expenditures in connection with such compliance.

We have elected to be taxed as a REIT for U.S. federal tax purposes pursuant to the Internal Revenue Code of 1986 and related U.S. Treasury regulations and administrative guidance ("REIT Requirements"). We monitor and test our compliance with all REIT Requirements and believe that we are in compliance in all material respects with all such current requirements. In the event we are not in compliance, or in the event current REIT Requirements change in such a way as to preclude our continuing qualification as a REIT, such events could have a material adverse effect on our financial position or results of operations.

Compliance with government regulations, including environmental regulations, has not had, and based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on our capital expenditures, earnings or competitive position. However, laws and regulations may be changed, accelerated or adopted that impose significant operational restrictions and compliance requirements upon our company and which could negatively impact our operating results. See [Item 1A — Risk Factors](#).

### PORT GAMBLE ENVIRONMENTAL REMEDIATION

In the merger with Pope Resources, we acquired the town of Port Gamble, Washington. Portions of this property require environmental remediation under federal and state environmental laws, and remediation activities are currently ongoing. As such, we have recognized environmental liabilities associated with Port Gamble. For additional information on our environmental liabilities see [Note 10 — Commitments](#) and [Note 12 — Environmental and Natural Resource Damage Liabilities](#).

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The sections below provide a history of the environmental matters in Port Gamble, Washington:

#### *Discovery and Initial Actions*

In Port Gamble, Washington, hazardous substances were previously discovered requiring environmental remediation under federal and state environmental laws. The real estate subject to environmental remediation requirements was the location of a sawmill operated by Pope & Talbot, Inc. ("P&T") from 1853 to 1995. P&T continued to lease various portions of the site for its operations until 2002. During the time P&T operated in Port Gamble, it also conducted shipping, log storage, and log transfer operations in the tidal and subtidal waters of Port Gamble Bay, some of which were under a lease from the Washington State Department of Natural Resources ("DNR") that lasted from 1974 to 2004. P&T's operations resulted in the release of hazardous substances that impacted the upland and submerged portions of the site. These substances include various hydrocarbons, cadmium, and toxins associated with wood waste and the production of wood products.

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Following the mill closure, the Washington State Department of Ecology (the "DOE") began to examine the environmental conditions at Port Gamble. Under Washington law, both Pope Resources and P&T were considered by the DOE to be "potentially liable persons" ("PLPs"); Pope Resources because of its ownership of certain portions of the site, and P&T because of its historical ownership and operation of the site. P&T and Pope Resources entered into a settlement agreement in 2002 that allocated responsibility for environmental contamination at the townsite, millsite, a solid waste landfill, and adjacent water to Pope Resources, with P&T assuming responsibility for funding cleanup in the Port Gamble Bay and the other areas of the site that were impacted by its historical operations.

In 2005, both Pope Resources and P&T received Environmental Excellence Awards from DOE for their work in remediating the contamination that had existed at the Port Gamble townsite and landfill. DOE also issued letters to both parties in 2006 indicating that the agency expected to take no further action regarding conditions at those portions of the site. Pope Resources continued cleaning up the remaining contamination at the millsite. By late 2005, the millsite portion of the site had largely been cleaned and the remaining aspects of that project consisted of test well monitoring and modest additional remediation. The Port Gamble Bay area and related tidelands, for which P&T was responsible under the parties' settlement agreement, had not yet been remediated. In 2007, P&T filed for bankruptcy protection and was eventually liquidated, leaving Pope Resources as the only remaining PLP. Because environmental liabilities are joint and several as between PLPs, the result of P&T's bankruptcy was to leave the liability with Pope Resources as the only remaining solvent PLP.

#### *In-water Cleanup*

Beginning in 2010, DOE began to reconsider its expectations regarding the level of cleanup that would be required for Port Gamble Bay, largely because of input from interested citizens and groups, one of the most prominent being the Port Gamble S'Klallam Tribe. In response to input from these groups, DOE adopted remediation levels that were far more stringent than either DOE or Pope Resources had contemplated previously. In December 2013, Pope Resources and DOE entered into a consent decree that included a cleanup action plan ("CAP") requiring the removal of docks and pilings, excavation and backfilling of intertidal areas, subtidal dredging and monitoring, and other specific remediation steps. The construction phase of the cleanup of the Port Gamble Bay area and related tidelands began in September 2015 and the in-water portion of the cleanup was completed in January 2017.

#### *Millsite Cleanup*

With the in-water portion of the cleanup completed, there was expected to be relatively modest cleanup activity on the millsite and a monitoring period. In February 2018, Pope Resources and DOE entered into an agreed order with respect to the millsite under which Pope Resources performed a remedial investigation and feasibility study ("RI/FS"), which it submitted to DOE for review in January 2019. Following the finalization of the RI/FS, Pope Resources worked with DOE to develop a CAP. As with the in-water portion of the project, the CAP will define defined the scope of the remediation activity for the millsite. The consent decree, which includes the CAP, was entered in Kitsap County Superior Court on November 25, 2020.

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#### *Natural Resources Damages*

In addition to the cleanup costs discussed previously, certain environmental laws allow state, federal, and tribal trustees (collectively, the "Trustees") to bring suit against property owners to recover natural resource damages ("NRD"). Similar to cleanup responsibility, liability for NRD can attach to a property owner simply because an injury to natural resources resulted from releases of hazardous substances on the owner's property, regardless of culpability for the release. Trustees have alleged that Pope Resources had NRD liability because of releases that occurred on its property. Prior to the merger with Rayonier, Pope Resources began negotiations with the Trustees for the purpose of identifying NRD restoration projects. Those negotiations are ongoing culminated in the entry of an NRD Consent Decree in the U.S. District Court for the Western District of Washington on September 23, 2024. An integrated cleanup and may ultimately result habitat restoration project incorporating activities required by the mill site cleanup and NRD consent decrees was initiated in agreement as June 2024. Site work is expected to requested mitigation activities. be substantially complete in 2025, with in-water vegetation transplanting and monitoring efforts continuing for ten years.

For additional information see [Item 1A — Risk Factors](#).

#### **RESEARCH AND DEVELOPMENT**



The research and development activities is an integral component of Rayonier's forestry program. We conduct research in a wide variety of topics in order to increase the productivity and sustainability of our timber operations forests. Topics include genetics and tree improvement, soils and site productivity, seedling production, site-specific silviculture, biometrics and growth/yield, environmental sustainability (including protection of water, biodiversity, and threatened and endangered ("T&E") species), species of conservation concern) and carbon and climate impact. We also contribute to research cooperatives that undertake forestry research and development. development is conducted by an internal team of scientists that frequently work in cooperation with university partners and governmental agencies.

## INFORMATION ABOUT OUR EXECUTIVE OFFICERS

**David L. Nunes, 62,** Mr. Nunes has more than three decades of timber industry experience, and today serves as Rayonier's Chief Executive Officer. He joined the company in June 2014 as Chief Operating Officer, and shortly thereafter assumed the role of President and CEO following Rayonier's spin-off of its Performance Fibers business. Prior to joining Rayonier, he served as President and CEO of Pope Resources/Olympic Resource Management from 2002 to 2014. He joined Pope Resources in 1997 as director of portfolio management. The following year, he was named Vice President of Portfolio Development, and then served two years before being named President and COO in 2000. Previously Mr. Nunes spent nine years with Weyerhaeuser Company, joining the organization in 1988 as a business analyst and advancing through a number of leadership roles to become Director of Corporate Strategic Planning. Mr. Nunes holds a Bachelors of Arts in Economics from Pomona College and an MBA from the Tepper School of Business at Carnegie Mellon University. On October 30, 2023, Mr. Nunes notified the Company that he will retire from his role as CEO, effective March 31, 2024, follows:

**Mark D. McHugh, 48,** Mr. McHugh was appointed President and Chief Executive Officer in April 2024, having previously served as President and Chief Financial Officer in January 2023, having previously 2023. Prior to this, he served as Senior Vice President and Chief Financial Officer since joining Rayonier in December 2014. Mr. McHugh has over 20 years of experience in finance and capital markets, focused primarily on the forest products and REIT sectors. He joined Rayonier from Raymond James, where he served as Managing Director in the firm's Real Estate Investment Banking group, responsible for the firm's timberland and agriculture sector coverage. Prior to Raymond James, he worked in the Investment Banking division of Credit Suisse in New York and Los Angeles from 2000 to 2008, focused on the paper and forest products sectors. Throughout his career, he has provided a wide range of strategic and financial counsel to various publicly traded paper, forest products, and real estate companies. Mr. McHugh holds a B.S.B.A. in Finance from the University of Central Florida and a JD from Harvard Law School. Mr. McHugh has been appointed by the Board as Mr. Nunes' successor and will become President and Chief Executive Officer, effective April 1, 2024.

**Douglas M. Long, 53,** Mr. Long was appointed Executive Vice President and Chief Resource Officer in January 2023, having previously served as Senior Vice President, Forest Resources since December 2015. Mr. Long oversees Rayonier's global forestry operations, as well as emerging business opportunities associated with land-based solutions. He joined Rayonier in 1995 as a GIS Forestry Analyst and held multiple positions of increasing responsibility within the forestry division prior to his most recent roles, including Vice President, U.S. Operations from November 2014 to December 2015 and Director, Atlantic Region, U.S. Forest Resources from March 2014 to November 2014. Mr. Long holds bachelor's and master's degrees in Forest Resources and Conservation from the University of Florida.

**April J. Tice, 51,** Ms. Tice was appointed Senior Vice President and Chief Financial Officer in April 2024, having previously served as Vice President and Chief Accounting Officer since 2021. In her current position, she acts as the Company's principal financial and accounting officer. Prior to this, she served as Vice President, Financial Services and Corporate Controller. She joined Rayonier in 2010 as Manager, General Ledger, and has held multiple positions of increasing responsibility within the finance and accounting departments. Prior to joining Rayonier, Ms. Tice held various accounting positions with Deloitte & Touche, the State of Florida, and two private companies located in Florida. Ms. Tice holds a Bachelor of Fine Arts from Florida State University and a Master of Accountancy with a tax concentration from the University of North Florida. Ms. Tice is a Certified Public Accountant in the State of Florida.

**Christopher T. Corr, 60,** Mr. Corr joined the Company in July 2013 and currently serves as Senior Vice President, Real Estate Development and President Raydient LLC, of Raydient. Prior to joining Rayonier, he served as Executive Vice President, Buildings and Places for AECOM from 2008 to 2013. Prior to that, Mr. Corr held various positions with The St. Joe Company between 1998 and 2008, most recently as Executive Vice President and Chief Strategy Officer. From 1992 to 1998, Mr. Corr was a senior manager with The Walt Disney Company, where he was a key member of the team that developed the visionary town of Celebration near Orlando, Florida. From 1990 to 1992, Mr. Corr served as an elected member of the Florida House of Representatives. Mr. Corr holds a Bachelor of Arts degree from the University of Florida and has completed programs with the Harvard Real Estate Institute and the Wharton School of Business at University of Pennsylvania.

**Mark R. Bridwell, 61,** Mr. Bridwell was appointed Senior Vice President, General Counsel and Corporate Secretary in March 2023. He was previously promoted to Vice President and General Counsel in June 2014, and shortly thereafter, assumed the additional role of Corporate Secretary in March 2015. Mr. Bridwell previously served as Assistant General Counsel for Land Resources from 2012 to June 2014 and Associate General Counsel for Timber and Real Estate from 2009 to 2012. He joined Rayonier in 2006 as Associate General Counsel for Performance Fibers. Prior to Rayonier, Mr. Bridwell served as counsel for six years at Siemens Corporation. Prior to the Siemens Corporation, he

was an attorney with the international law firms of Jones, Day, Reavis & Pogue and Seyfarth, Shaw, Fairweather & Geraldson for five years. Mr. Bridwell holds a B.S.B.A. in Finance from the University of Central Florida, and both an MBA and JD from Emory University.

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**Shelby L. Pyatt, 53, 54,** Ms. Pyatt was appointed Senior Vice President, Human Resources and Information Technology in March 2023, having previously served as Vice President, Human Resources and Information Technology since October 2015. Prior to this, she served as Vice President, Human Resources from July 2014 to October 2015, Director, Compensation, Benefits and Employee Services from 2009 to July 2014 and Director, Compensation and Employee Services from 2006 to 2009. She joined Rayonier in 2003 as Manager, Compensation. Prior to joining Rayonier, Ms. Pyatt held human resources positions with CSX Corporation and Barnett Bank. Ms. Pyatt holds a bachelor's degree in Business Management.

**W. Rhett Rogers, 47, 48,** Mr. Rogers was appointed Senior Vice President, Portfolio Management in March 2023 having previously served as Vice President, Portfolio Management since February 2017. Mr. Rogers oversees the Company's land acquisition and disposition activities, including Rural and HBU and non-strategic land sales, as well as its and land information systems services function. He joined Rayonier in 2001 as a District Technical Forester, and has held multiple positions of increasing responsibility within the Company. Mr. Rogers holds a Bachelor of Science in Forestry from Louisiana Tech University, and both an MBA and MS in Forest Resources from Mississippi State University.

**April J. Tice, 50,** Ms. Tice was appointed Vice President and Chief Accounting Officer in April 2021, having previously served as Vice President, Financial Services and Corporate Controller. In this position, she acts as the Company's principal accounting officer. She joined Rayonier in 2010 as Manager, General Ledger, and has held multiple positions of increasing responsibility within the finance and accounting departments. Prior to joining Rayonier, Ms. Tice held various accounting positions with Deloitte & Touche, the State of Florida, and two private companies located in Florida. Ms. Tice holds a Bachelor of Fine Arts from Florida State University and a Master of Accountancy with a tax concentration from the University of North Florida. Ms. Tice is a Certified Public Accountant in the State of Florida. In connection with Mr. Nunes' retirement and the Company's leadership transition, Ms. Tice will assume the position of Senior Vice President and Chief Financial Officer, effective April 1, 2024.

## HUMAN CAPITAL

Rayonier is committed to creating providing an engaging and rewarding employee experience, as well as making safety a priority in everything we do.

### Our Culture and Employee Retention

We view our culture as an asset and believe that fostering a positive and healthy work environment is critical to crucial for achieving our goals of being the preferred employer in the forestry industry and retaining key talent. We actively promote foster open communication and information sharing across throughout the organization, while also empowering our employees to take initiative and contribute their ideas. This approach ensures team members feel valued, engaged and capable of making a meaningful impact.

Every two years we conduct a formal company-wide anonymous employee survey to provide anonymous gather feedback to for management. Survey results Results are benchmarked against our third-party provider's global database, shared with employees transparently, and also reviewed with our Board of Directors to help set inform the setting of non-financial goals for management.

The Employee recruitment, retention and development of employees is are essential to our success. We aim are committed to provide providing employees with opportunities to build skills for skill development and grow professionally, while also offering professional growth, alongside competitive compensation commensurate with an individual's experience, knowledge and performance. Our compensation packages consist of a package includes base salary and an annual bonus. We also use targeted equity-based grants with a multiyear multi-year vesting schedule schedules to help promote the employee retention of personnel and cultivate an ownership mentality across our the organization. Our comprehensive benefits package includes medical, dental, vision, life, accident, disability and paid parental and caregiver leave. We also offer a health savings account, a dependent care spending account and an employee assistance plan. Our 401(k) retirement savings plan includes company matching contributions as well as enhanced retirement contributions.

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### Employee Development

We provide offer a robust training and development program to all employees that encompasses a variety of learning methods to cater to diverse needs. This includes micro and on-demand learning for quick and targeted skill upgrades, alongside traditional classroom programs for more in-depth learning. We also emphasize professional growth through our learning, and a coaching and mentoring program. program for professional growth. For those seeking broader experience, we offer cross-functional assignments, and a specialized job rotation program designed for early career foresters. We also provide a offer tuition reimbursement, program, which reimburses covering 80% of the costs of approved degree programs. degreed program costs.

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## Workplace Safety

Safety is a way of life and a cornerstone of Rayonier's culture — our key guiding principle is that all of our employees and contractors should return home safely each day. To that end:

- We employ a systematic, four-pronged approach to developing and assimilating our safety principles: set goals, communicate effectively, identify preventive measures and provide proper tools and training.
- We conduct meetings throughout our organization addressing key safety issues.
- We offer a variety of mandatory and optional safety courses each year in areas such as: defensive driving, proper chainsaw use, ATV safety, CPR certifications and first aid, emergency evacuation, slips, trips and falls, overhead hazards, fire prevention, internal reporting of safety incidents, general forestry requirements and various other safety topics.

Rayonier achieved our goal in 2023—2024—we had zero fatalities or significant incidents, and everybody went home safe, every day. Our commitment to maintaining a safe working environment has not only safeguarded lives, but has also contributed to the overall success of our organization and industry. It is through adherence to safety protocols and constant vigilance that we have created a workplace where everyone feels secure and supported.

We generally engage contractors to perform a number of critical functions, such as the planting of trees and the harvesting and hauling of logs. Our safety management programs are designed to use a collaborative approach to focus on both employee and contractor safety. For our employees, driving is generally deemed to be the most hazardous activity associated with our business given the geographic dispersion of our assets. However, for our contracted workforce, activities associated with tree felling, extraction of logs and log transportation are the most critical risk areas.

In New Zealand, workplace safety is regulated by the Health and Safety at Work Act 2015. Our safety management program includes both contractors and employees pursuant to local laws. Regulations incorporating contractor safety do not exist in the U.S. In line with our goal to provide an accident-free workplace for everyone, we have taken steps to promote safe work practices among our contractor workforce. Our safety program focuses on establishing an open dialogue about safety issues with contractors. The program includes safety alerts, tailgate meetings on safety topics, education on best management practices, and our near miss/incident reporting program. We now require all contractors to have an active written safety program in place before working on our property. In 2023, 798 2024, 720 safety near miss reports were submitted and 1,133 1,364 contractor safety meetings were conducted.

## Employee Wellness

Our employee wellness program, Stay Strong, is designed to promote the promotes overall employee health and well-being of our employees by providing through education, resources, and a financial investment in our employees' wellness. investment. Stay Strong employs a comprehensive approach centered focuses on four key areas: Health and Well-Being, Financial Wellness, Work-Life Balance and Emotional Health. This includes a comprehensive benefits package, an employee assistance program, flexible work arrangements, financial wellness assessments and counseling, generous paid time off, as well as specific health fairs and health risk assessments, and a variety of wellness seminars and workshops and programs tailored to locations, for all employees.

## Inclusion and Belonging Employee Demographics

Rayonier is focused on committed to promoting an inclusive workforce as we believe this plays an integral role in maintaining an engaging employee experience. As of December 31, 2023 December 31, 2024, excluding the impact of our workforce optimization initiative, we had 438 424 employees, 341 332 in the U.S. and 97 92 in New Zealand.

The following charts provide a breakdown of Rayonier's demographics as of December 31, 2023 December 31, 2024:

 Human Capital Charts - 1.31.25 v3.jpg

We seek to have an inclusive workforce and have initiated actions to develop a diverse pipeline of qualified candidates. To this end, alongside other initiatives, we have assembled an internal team to further enhance and improve our efforts around promoting an inclusive culture where all employees are supported, empowered and valued. This team will guide policy objectives within our organization and identify initiatives to help improve inclusivity within the broader forestry industry.

## AVAILABILITY OF REPORTS AND OTHER INFORMATION

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports filed or furnished pursuant to Sections 13(a) or 14 of the Securities Exchange Act of 1934 are made available to the public free of charge in the Investor Relations section of our website, [www.rayonier.com](http://www.rayonier.com), shortly after we electronically file such material with, or furnish them to, the SEC. Our corporate governance guidelines and charters of all committees of our board of directors are also available on our website. The information on our website is not incorporated by reference into this Annual Report on Form 10-K.

## Item 1A. RISK FACTORS

Our operations are subject to a number of risks. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in this Annual Report on Form 10-K. If any of the events described in the following risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected.

### ECONOMIC RISK FACTORS

***A sustained increase in the rate of inflation, a persistent period of heightened inflation and monetary policy responses to the inflationary environment could negatively affect our stock price, results of operations and financial condition.***

The acceleration of inflation in the United States and global economies **should it persist**, could adversely affect us. In particular, increases in the cost and availability of labor for us and our contractors could increase our costs, compress our margins and impact harvest levels. In addition, increases in energy and fuel costs could affect our results of operations. Energy costs are a significant operating expense for logging and hauling contractors who support us and the customers of our standing timber. A **continued rapid** rise in energy costs could have a negative effect on the cost and availability of such contractors. Additionally, **rapidly** rising energy costs **may could** have a negative impact on the cost of ocean freight for our exported products. Moreover, our selling, general and administrative costs could increase. More generally, an increase in inflation and interest rates could have an adverse impact on our cost of capital, which could impact the value of our long-lived assets, our ability to economically acquire additional assets, the cost of debt and the value of our equity. One of the factors that may influence the price of our common shares is our annual dividend yield as compared to the yields on other financial instruments. An increase in market interest rates could cause increases in discount rates and, accordingly, a decline in property values and total returns for timberland assets. Thus, an increase in market interest rates could result in higher yields on other financial instruments and could adversely affect the relative attractiveness of an investment in our equity and, accordingly, the trading price of our common shares. These macroeconomic factors impacting us are beyond our control and could have a material adverse effect on our business, financial condition, results of operations and the value of our equity.

***We are exposed to the cyclicity of the markets in which we operate and other factors beyond our control, which could adversely affect our results of operations.***

In our Timber segments, the level of residential construction activity, including home repair and remodeling activity, is the primary driver of sawtimber demand. In addition, demand for logs can be affected by the demand for wood chips in the pulp and paper and engineered wood products markets, as well as the bio-energy production markets. The ongoing level of activity in these markets is subject to fluctuation due to future changes in economic conditions, inflation, interest rates, **government subsidies**, credit availability, population growth, weather conditions, geopolitical tensions, **the imposition of tariffs on our customers' finished products** and other factors. Changes in global economic conditions, such as new timber supply sources and changes in currency exchange rates, foreign interest rates and foreign and domestic trade policies, can also negatively impact demand for our timber and logs. In addition, the industries in which our customers participate are highly competitive and may experience overcapacity or reductions in demand, all of which may affect demand for and pricing of our products.

In our Real Estate segment, our inability to sell our HBU properties at attractive prices could have a significant effect on our results of operations. Demand for real estate can be affected by the availability of capital, changes in interest rates, availability and terms of financing, conditions in the credit markets generally, changes in governmental agencies, changes in developer confidence, actions by conservation organizations, actions by anti-development organizations, our ability to obtain land use entitlements and other permits necessary for our development activities, local real estate market economic conditions, competition from other sellers of land and real estate developers, the relative illiquidity of real estate investments, employment rates, new housing starts, population growth, demographics and federal, state and local land use, zoning and environmental protection laws or regulations (including any changes in laws or regulations). In addition, changes in investor interest in purchasing timberlands could reduce our ability to execute sales of non-strategic timberlands.

These macroeconomic and cyclical factors impacting our operations are beyond our control and, if such conditions deteriorate, could have an adverse effect on our business.

***The industries in which we operate are highly competitive.***

The markets in which we operate are highly competitive, and we compete with companies that have substantially greater financial resources than we do in each of these businesses. The competitive pressures relating to our Timber segments are primarily driven by quantity of product supply and quality of the timber offered by competitors in the domestic and export markets, each of which may impact pricing. With respect to our Real Estate segment, we compete with other owners of entitled and unentitled properties. Each property has unique attributes, but overall quantity of supply and price for residential, commercial, industrial and rural properties in the geographic areas in which we operate are the most significant competitive drivers. The markets in which our Trading segment operates are very competitive with numerous entities competing for export log supply at different ports across New Zealand.

***Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by the ongoing conflicts and geopolitical tensions.***

The global economy has been negatively impacted by the military conflicts between Russia and Ukraine, as well as in the Middle East. The duration and outcomes of these conflicts and their residual effects are uncertain. Global log and lumber markets have exhibited increased volatility as sanctions have been imposed on Russia by the United States, the United Kingdom and the European Union in response to Russia's invasion of Ukraine. Additionally, the conflict and related hostilities in the Middle East have increased the potential for disruptions to shipping in the Red Sea, affected the cost and availability of ocean freight providers and elevated US military operations in the region. While we do not expect our operations to be directly impacted by these conflicts at this time, changes in the cost of ocean freight, and changes in global wood and commodity flows, especially energy commodities, could impact the markets in which we operate, which may in turn negatively impact our business, results of operations, supply chain and financial condition. In addition, the effects of the ongoing conflicts could heighten certain of our other known risks described herein.

## OPERATIONAL RISK FACTORS

### *Weather, climate change and other natural conditions may limit our timber harvest and sales.*

Weather conditions, changes in timber growth cycles, limitations on access (for example, due to prolonged wet conditions) and other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters such as wind storms and hurricanes, may limit harvesting of our timberlands. Changes in the diversity of plants and trees due to fluctuations in temperature and rainfall patterns, could adversely impact the long-term growing conditions in our forests. The volume and value of timber that can be harvested from our timberlands may be reduced by any such occurrence and other causes beyond our control. As is typical in the forestry industry, we do not maintain insurance for any loss to our timber, including losses due to fire and these other causes. These and other factors beyond our control could reduce our timber inventory and our sustainable yield, thereby adversely affecting our financial results and cash flows.

### *Entitlement and development of real estate entail a lengthy, uncertain and costly governmental approval process, which could adversely affect our ability to grow the businesses in our Real Estate segment.*

Entitlement and development of real estate entail extensive approval processes involving multiple regulatory jurisdictions. It is common for a project to require multiple approvals, permits and consents from U.S. federal, state and local governing and regulatory bodies. Any of these issues can materially affect the cost, timing and economic viability of our real estate projects. Moreover, the real estate entitlement process is frequently a political one, which involves uncertainty and often extensive negotiation and concessions in order to secure and maintain the necessary approvals and permits. In the U.S., a significant amount of our development property is located in jurisdictions in which local governments face challenging issues relating to growth and development, including zoning and future land use, public services, water availability, transportation and other infrastructure, concurrency requirements, affordable housing, land conservation efforts, and funding for same, and the requirements of state law. In addition, anti-development groups are active, especially in Florida and Washington, in filing litigation to oppose particular entitlement activities and development projects, and in seeking legislation and other anti-development limitations on real estate development activities. We expect this type of anti-development activity to continue in the future.

Entitlement and development of real estate are also subject to lengthy, uncertain and costly implementation processes. Large-scale developments may involve commitments from government agencies or third parties related to the delivery of infrastructure improvements (such as roads, bridges, sidewalks, water, sewer and other utilities), the certainty and timing of which are outside of our control.

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Changes in the laws, or interpretation or enforcement thereof, regarding the use and development of real estate, changes in the political composition of state and local governmental bodies and the identification of new facts regarding our properties could lead to new or greater costs, delays and liabilities that could materially adversely affect our business, profitability or financial condition.

### *We depend on third parties for logging and transportation services and increases in the costs or decreases in the availability of quality service providers could adversely affect our business.*

Our Timber segments depend on logging and transportation services provided by third parties, both domestically and internationally, including by railroad, trucks and/or ships. If any of our transportation providers were to fail to deliver timber supply or logs to our customers in a timely manner, or were to damage timber supply or logs during transport, we may be unable to sell it at full value, or at all. Tight job markets have increased the difficulty and cost of attracting and retaining sufficient skilled labor for logging and transportation. Accordingly, our timber harvesting volumes and realized margins have been negatively impacted in certain markets. **As demand for timber accelerated with the recovery in U.S. and New Zealand housing starts during and following the COVID-19 pandemic, the lack of adequate supply of logging contractors resulted in sharp increases in logging costs and at times slowed deliveries.** It is expected that the supply of qualified logging contractors will be impacted by the availability and cost of debt financing for equipment purchases as well as the limited availability of adequately trained loggers. Should demand for housing **remain become** elevated, harvest levels may further increase, placing more pressure on the existing supply of logging contractors. Any significant failure or unavailability of third-party logging or transportation providers, or further increases in transportation rates, labor rates and/or fuel costs, may result in higher logging costs or the inability to capitalize on stronger log prices to the extent logging contractors cannot be secured at a competitive cost. Such events could harm our reputation, negatively affect our customer relationships and adversely affect our business.

### *We are subject to risks associated with doing business outside of the U.S.*

Although the majority of our customers are in the U.S., a significant portion of our sales are to end markets outside of the U.S., including China, South Korea, Japan, India, and New Zealand. The export of our products into international markets results in risks inherent in conducting business pursuant to international laws, regulations and customs. **We expect that international International sales will continue to may** contribute to future growth. The risks associated with our business outside the U.S. include:

- changes in and reinterpretations of the laws, regulations and enforcement priorities of the countries in which our products are sold;
- responsibility to comply with anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- trade protection laws, policies and measures and other regulatory requirements affecting trade and investment, including loss or modification of exemptions for taxes and tariffs, imposition of new tariffs and duties and import and export licensing requirements;

- continuing negative impacts from the imposition and/or threatened imposition of substantial tariffs on forest products imports into China U.S. trading partner countries in connection with trade tensions between China the U.S. and the U.S.; those countries;
- business disruptions arising from public health crises and outbreaks of communicable diseases, especially in China;
- business disruptions arising from geopolitical tensions, especially between China and the United States;
- difficulty in establishing, staffing and managing non-U.S. operations;
- product damage or losses incurred during shipping;
- potentially negative consequences from changes in or interpretations of tax laws;
- economic or political instability, inflation, recessions and interest rate and exchange rate fluctuations; and
- uncertainties regarding non-U.S. judicial systems, rules and procedures;

These risks could adversely affect our business, financial condition and results of operations.

***Our estimates of timber inventories and growth rates may be inaccurate, which could impair our ability to realize expected revenues.***

We rely upon estimates of merchantable timber inventories (which include judgments regarding inventories that may be lawfully and economically harvested), timber growth rates and end-product yields when acquiring and managing working forests. These estimates, which are inherently inexact and uncertain in nature, are central to forecasting our anticipated timber revenues and expected cash flows. Growth rates and end-product yield estimates are developed using statistical sampling, harvest results and growth and yield modeling, in conjunction with industry research cooperatives and by in-house forest biometricians, using measurements of trees in research plots spread across our timberland holdings. The growth equations predict the rate of height and diameter growth of trees so that foresters can estimate the volume of timber that may be present in a tree stand at a given age. Tree growth varies by species, soil type, geographic area, and climate. Errors in or inappropriate application of growth equations in forest management planning may lead to inaccurate estimates of future volumes. If the assumptions we rely upon change or these estimates are inaccurate, our ability to manage our timberlands in a sustainable or profitable manner may be diminished, which may cause our results of operations and our stock price to be adversely affected.

***Our businesses are subject to extensive environmental laws and regulations that may restrict or adversely affect our ability to conduct our business.***

*Environmental laws and regulations are constantly changing and are generally becoming more restrictive.* Laws, regulations and related judicial decisions and administrative interpretations affecting our business are subject to change, and new laws and regulations are frequently enacted. These changes may adversely affect our ability to harvest and sell timber, remediate contaminated properties and/or entitle real estate. These laws and regulations may relate to, among other things, the protection of timberlands and endangered species, recreation and aesthetics, protection and restoration of natural resources, surface water quality, timber harvesting practices, and remedial standards for contaminated property and groundwater. Over time, the complexity and stringency of these laws and regulations have increased and the enforcement of these laws and regulations has intensified. For example, the U.S. Environmental Protection Agency ("EPA") has pursued a number of initiatives that, if implemented, could impose additional operational and pollution control obligations on industrial facilities like those of Rayonier's customers, especially in the area of air emissions and wastewater and stormwater control. Similarly, recent legislation in Oregon will ultimately result has resulted in the addition of significant buffers and riparian management zones adjacent to streams, the effect of which will be to reduce has reduced the areas within which we may harvest. In addition, as a result of certain judicial rulings and state and federal initiatives, including some that would require timberland operators to obtain permits to conduct certain ordinary course forestry activities, silvicultural practices on our timberlands could be impacted in the future. Environmental laws and regulations will likely continue to become more restrictive and over time could adversely affect our business, financial condition and results of operations.

*If regulatory and environmental permits are delayed, restricted or rejected, a variety of our operations could be adversely affected.* We are required to seek permission from government agencies in the states and countries in which we operate to perform certain activities related to our properties. Any of these agencies could delay review of, or reject, any of our filings. In our Southern Timber, Pacific Northwest Timber and New Zealand Timber segments, any delay associated with a filing could result in a delay or restriction in replanting, thinning, insect control, fire control or harvesting, any of which could have an adverse effect on our operating results. For example, in Washington State, we are required to file a Forest Practice Application for each unit of timberland to be harvested. These applications may be denied, conditioned or restricted by the regulatory agency. Actions by the regulatory agencies could delay or restrict timber harvest activities pursuant to these permits. Delays or harvest restrictions on a significant number of applications could have an adverse effect on our operating results.

*Environmental groups and interested individuals may seek to delay or prevent a variety of operations.* We expect that environmental groups and interested individuals will intervene with increasing frequency in the regulatory processes in the states and countries where we own, lease or manage timberlands. For example, in Washington State, environmental groups and interested individuals may appeal individual forest practice applications or file petitions with the Forest Practices Board to challenge the regulations under which forest practices are approved. These and other challenges could materially delay or prevent operations on our properties. For example, interveners at times may bring legal action in Florida in opposition to entitlement and change of use of timberlands to commercial, industrial or residential use. Delays or restrictions due to the intervention of environmental groups or interested individuals could adversely affect our operating results. In addition to intervention in regulatory proceedings, interested groups and individuals may file or threaten to file lawsuits that seek to prevent us from obtaining permits, implementing capital improvements or pursuing operating plans. Any threatened or actual lawsuit could delay harvesting on our timberlands, affect how we operate or limit our ability to



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modify or invest in our real estate. Among the remedies that could be enforced in a lawsuit is a judgment preventing or restricting harvesting on a portion of our timberlands.

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*Third-party operators may create environmental liabilities.* We lease and/or grant easements across some of our properties to third-party operators for the purpose of operating communications towers, generating renewable energy (wind and solar), operating pipelines for the transport of gases and liquids, conducting carbon capture and storage operations and exploring, extracting, developing and producing oil, gas, rock and other minerals. These activities are subject to federal, state and local laws and regulations. These operations may also create risk of environmental liabilities for an unlawful discharge of oil, gas, chemicals or other materials into the air, soil or water. Generally, these third-party operators indemnify us against any such liability, and we require that they maintain liability insurance to the extent practical to do so. However, if for any reason our third-party operators are not able to honor their obligations to us, or if insurance is not in effect, then it is possible that we could be responsible for costs associated with environmental liabilities caused by such third-party operators.

*The impact of existing regulatory restrictions on future harvesting activities may be significant.* U.S. federal, state and local laws and regulations, as well as those of other countries, which are intended to protect threatened and endangered species, as well as waterways and wetlands, limit and may prevent timber harvesting, road building, our participation in markets for carbon offsets and carbon storage and other activities on our timberlands. Restrictions relating to threatened and endangered species apply to activities that would adversely impact a protected species or significantly degrade its habitat. The size of the restricted area varies depending on the protected species, the time of year and other factors, but can range from less than one acre to several thousand acres. A number of species that naturally live on or near our timberlands, including, among others, the northern spotted owl, marbled murrelet, several species of salmon and trout in the Pacific Northwest, and the red cockaded woodpecker, red hills salamander, Louisiana pine snake and eastern indigo snake in the Southeast, are protected under the Federal Endangered Species Act (the "ESA") or similar U.S. federal and state laws. A significant number of other species are currently under review for possible protection under the ESA. As we gain additional information regarding the presence of threatened or endangered species on our timberlands, or if other regulations, such as those that require buffers to protect water bodies, become more restrictive, the amount of our timberlands subject to harvest restrictions could increase.

*We formerly owned or operated or may own or acquire timberlands or properties that may require environmental remediation or otherwise be subject to environmental and other liabilities.* We owned or operated manufacturing facilities and discontinued operations that we do not currently own, and we may currently own or may acquire timberlands and other properties in the future that are subject to environmental liabilities, such as remediation of soil, sediment and groundwater contamination and other existing or potential liabilities. In connection with the spin-off of our Performance Fibers business in 2014, and pursuant to the related Separation and Distribution Agreement between us and Rayonier Advanced Materials, Rayonier Advanced Materials has assumed any environmental liability of ours in connection with the manufacturing facilities and discontinued operations related to the Performance Fibers business and has agreed to indemnify and hold us harmless in connection with such environmental liabilities. However, in the event we seek indemnification from Rayonier Advanced Materials, we cannot provide any assurance that a court will enforce our indemnification right if challenged by Rayonier Advanced Materials or that Rayonier Advanced Materials will be able to fund any amounts for indemnification owed to us. In addition, the cost of investigation and remediation of contaminated timberlands and properties that we currently own or acquire in the future could increase operating costs and adversely affect financial results. We could also incur substantial costs, such as civil or criminal fines, sanctions and enforcement actions (including orders limiting our operations or requiring corrective measures, installation of pollution control equipment or other remedial actions), clean-up and closure costs, and third-party claims for property damage and personal injury as a result of violations of, or liabilities under, environmental laws and regulations related to such timberlands or properties.

*We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.*

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and maintenance of records, which may include confidential information. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information, such as personally identifiable information. Although we have taken steps to protect the security of the data maintained in our information systems, it is possible that our security measures and those of our information technology vendors will not be able to prevent the systems' improper functioning or the improper disclosure of personally identifiable information, such as in the event of cyber-attacks. Security breaches, including physical or

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electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. The rapid evolution and increased adoption of artificial intelligence technologies, by us or by third parties, may also heighten our cybersecurity risks by making

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cyberattacks more difficult to prevent, detect, contain and mitigate. Any failure to maintain proper function, security and availability of our information systems and those of our information technology vendors could interrupt our operations, damage our reputation, or subject us to liability claims or regulatory penalties, any one of which could materially and adversely affect our financial condition and results of operations.

## REIT AND TAX-RELATED RISK FACTORS

### *Loss of our REIT status would adversely affect our cash flow and stock price.*

We intend to continue to operate in accordance with REIT requirements pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), and related U.S. Treasury regulations and administrative guidance. Qualification as a REIT involves the application of highly technical and complex provisions of the Code, which are subject to change, perhaps retroactively, and which are not within our control. We cannot assure that we will remain qualified as a REIT or that new legislation, U.S. Treasury regulations, administrative interpretations or court decisions will not significantly affect our ability to remain qualified as a REIT or the U.S. federal income tax consequences of such qualification.

We monitor and test our compliance with all REIT requirements. In particular, we regularly test our compliance with the REIT "asset tests," which require generally that, at the close of each calendar quarter: (1) at least 75% of the market value of our total assets must consist of REIT-qualifying interests in real property (such as timberlands), including leaseholds and options to acquire real property and leaseholds, as well as cash and cash items and certain other specified assets, (2) no more than 25% of the market value of our total assets may consist of other assets that are not qualifying assets for purposes of the 75% test in clause (1) above, and (3) no more than 20% of the market value of our total assets may consist of the securities of one or more "taxable REIT subsidiaries." As of **December 31, 2023** **December 31, 2024**, Rayonier is in compliance with these asset tests.

If in any taxable year we fail to qualify as a REIT and are not entitled to relief under the Code, we will not be allowed a deduction for dividends paid to shareholders in computing our taxable income and we will be subject to U.S. federal income tax on our REIT taxable income. In addition, we will be disqualified from qualification as a REIT for the four taxable years following the year during which the qualification was lost, unless we are entitled to relief under certain provisions of the Code. As a result, our net income and the cash available for distribution to our shareholders could be reduced for up to five years or longer, which could have a material adverse effect on our financial condition.

If we fail to remain qualified as a REIT, we may also need to borrow funds or liquidate some investments or assets to pay any resulting additional tax liability. Accordingly, cash available for distribution to our shareholders would be reduced.

### *Certain of our business activities are potentially subject to prohibited transactions tax.*

As a REIT, we will be subject to a 100% tax on any net income from "prohibited transactions." In general, prohibited transactions are sales or other dispositions of property to customers in the ordinary course of business. Sales of logs, and dealer sales of timberlands or other real estate, constitute prohibited transactions unless the sale satisfies certain safe harbor provisions in the Code.

We intend to avoid the 100% prohibited transactions tax by complying with the prohibited transaction safe harbor provisions and conducting activities that would otherwise be prohibited transactions through one or more taxable REIT subsidiaries. We may not, however, always be able to identify timberland properties that become part of our "dealer" real estate sales business. Therefore, if we sell timberlands which we incorrectly identify as property not held for sale to customers in the ordinary course of business, we may be subject to the 100% prohibited transactions tax.

### *Failure of our Operating Partnership to maintain status as a partnership for U.S. federal income tax purposes purposes would substantially reduce our cash available to pay distributions.*

We believe our Operating Partnership qualifies as a partnership for U.S. federal income tax purposes. As a partnership, our Operating Partnership is not subject to U.S. federal income tax on its income. Instead, each of the partners is allocated its share of our Operating Partnership's income. We cannot assure you, however, that the IRS will not challenge the status of our Operating Partnership as a partnership for U.S. federal income tax purposes. If the IRS were to successfully challenge the status of our Operating Partnership as a partnership, it would be taxable as a corporation. In such event, this would reduce the amount of distributions that our Operating Partnership could make, which could have further implications as to our ability to maintain our status as a REIT. This would

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substantially reduce our cash available to pay distributions and the return on a unitholder and/or shareholder's investment.

### *Our cash dividends and Operating Partnership distributions are not guaranteed and may fluctuate.*

Generally, REITs are required to distribute 90% of their ordinary taxable income, but not their net capital gains income. Accordingly, we do not generally believe that we are required to distribute material amounts of cash since substantially all of our taxable income is generally treated as capital gains income. However, a REIT must pay corporate level tax on its undistributed taxable income and capital gains.

Our Board of Directors, in its sole discretion, determines the amount of quarterly dividends to be paid to our shareholders based on consideration of a number of factors. These factors include, but are not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments, future acquisitions and divestitures, harvest levels, changes in the price and demand for our products and general market demand for timberlands, including those timberland properties that have higher and better uses. Consequently, our dividend levels may fluctuate. Because our Operating Partnership distributions are aligned with the dividend, such distributions may also fluctuate.

### *Lack of shareholder ownership and transfer restrictions in our articles of incorporation may affect our ability to qualify as a REIT.*

In order to qualify as a REIT, an entity cannot have five or fewer individuals who own, directly or indirectly after applying attribution of ownership rules, 50% or more of the value of its outstanding shares during the last six months in each calendar year. Although it is not required by law or the REIT provisions of the Code, almost all REITs have adopted



ownership and transfer restrictions in their articles of incorporation or organizational documents which seek to assure compliance with that rule. While we are not in violation of the ownership rules, we do not have, nor do we have any current plans to adopt, share ownership and transfer restrictions. As such, the possibility exists that five or fewer individuals could acquire 50% or more of the value of our outstanding shares, which could result in our disqualification as a REIT.

## GENERAL RISK FACTORS

### *The impacts of climate-related initiatives, at the international, U.S. federal and state levels, remain uncertain at this time.*

There continue to be numerous international, U.S. federal and state-level initiatives and proposals to address domestic and global climate issues. Within the U.S., most of these proposals would regulate and/or tax the production of carbon dioxide and other “greenhouse gases” to facilitate the reduction of carbon compound emissions into the atmosphere, and provide tax and other incentives to produce and use “cleaner” energy. Additionally, our investors and other stakeholders are increasingly focused on the impacts of climate change on their investments and our business prospects.

In late 2009, the EPA issued an “endangerment finding” under the Clean Air Act with respect to certain greenhouse gases, leading to the regulation of solar leases, carbon dioxide as a pollutant under the Clean Air Act capture and having significant ramifications for Rayonier storage projects and the industry our participation in general. In this regard, the EPA has published various regulations, affecting the operation of existing and new industrial facilities that emit carbon dioxide. As a result of the EPA’s decision to regulate greenhouse gases under the Clean Air Act, states will now have to consider them in permitting new or modified facilities, markets.

Overall, it is reasonably likely that legislative and regulatory activity in this area will in some way affect Rayonier and the U.S. customers of our Southern Timber and Pacific Northwest Timber segments, but it is unclear at this time what the nature of the impact will be. We continue to monitor political and regulatory developments in this area, but their overall impact on Rayonier, from a cost, benefit and financial performance standpoint, remains uncertain at this time. In addition, the EPA has yet to finalize the treatment of biomass under greenhouse gas regulatory schemes, leaving Rayonier’s biomass customers in a position of uncertainty.

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### *Expectations relating to environmental, social and governance sustainability considerations expose Rayonier to potential liabilities, increased costs, reputational harm and other adverse effects on Rayonier’s business.*

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on environmental, social and governance sustainability considerations relating to businesses, including greenhouse gas emissions, human capital, and diversity, equity and inclusion. Rayonier makes statements about these matters through information provided on its website, press releases and other communications, including through its Sustainability and Carbon Reports. Responding to these environmental, social and governance sustainability considerations involves risks and uncertainties, including those described under “Forward-Looking Statements,” requires investments and is impacted by factors that may be outside Rayonier’s control. In addition, some stakeholders may disagree with Rayonier’s initiatives and the focus of stakeholders may change and evolve over time. Stakeholders also may have very different views on where environmental, social and governance our sustainability focus should be placed, including differing views of regulators in various jurisdictions in which we operate. Any failure, or perceived failure, by Rayonier to further its initiatives, adhere to its public statements, comply with federal, state or international environmental, social and governance sustainability laws and regulations, or to meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against Rayonier and materially adversely affect Rayonier’s business, reputation, results of operations, financial condition and stock price.

## Item 1B. UNRESOLVED STAFF COMMENTS

None.

## Item 1C. CYBERSECURITY

### RISK MANAGEMENT AND STRATEGY

We are subject to various cybersecurity risks in connection with our business. For additional information, see [Item 1A — Risk Factors](#). As part of our overall enterprise risk management system and processes, we assess, identify and manage material risks from threats to our information systems. Once risks are identified, our Enterprise Risk Management Committee (“ERM Committee”), which consists of executives appointed by the Board, oversees and reviews these risks and provides an annual report regarding such risks to the Audit Committee for further review and evaluation. We also maintain processes to oversee and identify risks from cyber threats associated with our use of third-party service providers, including annual reviews of third-party SOC1 reports.

Safeguarding our operations against cyber threats is a high priority. Recognizing the importance of a strong posture towards cyber threats, our strategy to combat the evolving threat landscape and support the protection of sensitive information includes engaging in:

- *Incident Response Planning and Data Backups.* We maintain and regularly review a detailed incident response plan to help minimize downtime and disruption in the event of a cybersecurity incident and to assess materiality and any related disclosure obligations. We also actively maintain data backup procedures for business continuity in the event of a cybersecurity incident. Examples of our backup procedures and systems include daily server snapshots, database log files, Salesforce backups, and Google Vault. Generally, these backups of critical systems would allow us to restore operation within hours.
- *Third-Party Managed Monitoring, Detection, and Response Services.* We partner with a reputable third-party firm for 24/7 threat monitoring, detection and response.
- *External Cybersecurity Process Assessments.* We also engage third-party experts to conduct periodic process assessments against the U.S. National Institute of Standards and Technology (“NIST”) framework to help us evaluate and enhance our cybersecurity practices.

- *Penetration Testing and Phishing Simulations.* We periodically engage experts for penetration testing to identify system vulnerabilities and to simulate real-world cyberattacks. We also conduct quarterly phishing simulations to test our staff's response and to deliver targeted cyber awareness training.
- *Continuous Improvement and Adaptation.* We regularly review and update our strategies to keep pace with the dynamic cyber threat landscape, and to build a resilient and responsive cybersecurity system. Our employees receive monthly training on data protection, threat detection, and incident response. We also provide a forum for employees to report cyber "near misses" to elevate cyber threat awareness across our organization.

In the past, we have experienced targeted and non-targeted cybersecurity attacks and incidents, and we could in the future experience similar attacks. To date, no cybersecurity attack or incident, or any risk from cybersecurity

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threats, has materially affected or has been determined to be reasonably likely to materially affect the Company or our business strategy, results of operations, or financial condition.

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GOVERNANCE

Our Director of Information Technology and our Manager of IT Security, having a combined over 45 years of combined information technology experience<sup>1</sup>, take the lead in protecting the organization's digital assets and sensitive information from cyber threats and manage our partnerships with the external firm that specializes in around-the-clock threat monitoring, detection, and response services and other third-party providers. Our Director of Information Technology and Manager of IT Security also report material risks from threats to our information systems to the ERM Committee.

In the event of a breach or incident, our Director of Information Technology leads our response to mitigate impact and initiate the recovery processes. Following the identification of a breach or incident, the Director of Information Technology reports incidents of a medium or high severity level<sup>2</sup> to our senior leadership team. Incidents of a high severity level are also reviewed by our Disclosure Committee to assess materiality and any disclosure obligations. All incidents are reported to the Audit Committee at the next scheduled Board meeting, and incidents of high severity level are immediately reported to the Audit Committee.

The Audit Committee of our Board of Directors is responsible for overseeing cybersecurity risk management. For each Audit Committee meeting, the Director of Information Technology prepares an updated cybersecurity dashboard, report, featuring key metrics such as threat detection rates and response times, threats. Additionally, the Director of Information Technology provides an annual cybersecurity briefing to the Audit Committee. External penetration tests and process audits, conducted at regular intervals, are reported directly to the Audit Committee by our third-party firm. These comprehensive measures help to ensure that the Committee remains remain well-informed and proactive in their oversight of cybersecurity risks.

(1) Our Director of Information Technology has more than 25 years of IT experience. He joined the company in 2000 as an application developer and has held multiple positions of authority including project management and IT operations management. He holds a bachelor's degree and MBA from the University of South Carolina.

Our Manager of IT security Security has more than 20 years of IT experience. He joined the company in 2015 as a Systems Engineer and was promoted to his current position in 2020. Prior to joining Rayonier, he worked as an Infrastructure Engineer at Enterprise Integration (EI), a managed services provider. Prior to joining EI, he held various IT roles in support and engineering.

(2) A medium severity incident level is defined as incidents that have a moderate impact on business operations or data integrity and might affect internal systems and could potentially lead to limited unauthorized access to sensitive information. A high severity incident level is defined as incidents that pose a significant threat to business operations, data integrity, or confidential information. This level of incident may have legal, regulatory and public relations implications.

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Item 2. PROPERTIES

Our timber operations are disaggregated into three geographically distinct reporting segments: Southern Timber, Pacific Northwest Timber and New Zealand Timber. The following table provides a breakdown of our timberland holdings as of September 30, 2023 September 30, 2024 and December 31, 2023 December 31, 2024:

(acres in 000s)

		(acres in 000s)																							
		(acres in 000s)			As of September 30, 2023			As of December 31, 2023			As of September 30, 2024			As of December 31, 2024											
		Owned		Owned		Leased		Total		Owned		Leased		Total		Owned		Leased		Total	Owned		Leased		Total
Southern																									
	Alabama																								
	Alabama																								
	Alabama																								
	Arkansas																								
	Florida																								
	Georgia																								
	Louisiana																								
	Oklahoma																								
	Oklahoma																								
	Oklahoma																								
	South Carolina																								
	Texas																								
	Texas																								
	Texas																								

(a) Represents legal acres owned and leased by the New Zealand subsidiary, in which Rayonier owns a 77% interest. As of December 31, 2023 December 31, 2024, legal acres in New Zealand were comprised of 297,000 287,000 plantable acres and 124,000 125,000 non-productive acres.

The following tables detail changes in our portfolio of owned and leased timberlands by state from December 31, 2022 December 31, 2023 to December 31, 2023 December 31, 2024:

(acres in 000s)	(acres in 000s)	Acres Owned			(acres in 000s)	Acres Owned	
		December 31, 2022	Acquisitions	Sales		Other (a)	December 31, 2023
		December 31, 2023	Acquisitions	Sales		Other (a)	December 31, 2024
Southern							
Alabama							
Alabama							
Alabama							

Florida
Georgia
Louisiana
Oklahoma
Oklahoma
Oklahoma
South Carolina
Texas
Texas
Texas
1,792
1,759
Pacific Northwest
Pacific Northwest
Pacific Northwest
Oregon
Oregon
Oregon
Washington
471
414
New Zealand (b)
New Zealand (b)
New Zealand (b)
Total

- (a) Includes adjustments for land mapping reviews.
- (b) Represents legal acres owned by the New Zealand subsidiary, in which Rayonier has a 77% interest.

(acres in 000s)					
(acres in 000s)					
(acres in 000s)	Acres Leased			Acres Leased	
	December 31, 2022	New Leases	Sold/Expired Leases (a)	Other (b)	December 31, 2023
	December 31, 2023	New Leases	Sold/Expired Leases (a)	Other (b)	December 31, 2024
Southern					
Alabama					
Alabama					
Alabama					
Arkansas					
Florida					
Georgia					
	127				
	127				
	127				
	93				
	93				
	93				
Pacific Northwest					
Pacific Northwest					
Pacific Northwest					
Washington (c)					

Washington (c)
Washington (c)
New Zealand (d)
New Zealand (d)
New Zealand (d)
Total

- (a) Includes acres previously under lease that have been harvested and activity for the relinquishment of leased acres.
- (b) Includes adjustments for land mapping reviews.
- (c) Primarily timber reservations acquired in the merger with Pope Resources.
- (d) Represents legal acres leased by the New Zealand subsidiary, in which Rayonier has a 77% interest.

TIMBERLAND LEASES & DEEDS

See [Note 16 — Leases](#) for more information on U.S. and New Zealand timberland leases including lease terms and renewal provisions.

The following table details our acres under lease as of **December 31, 2023** **December 31, 2024** by type of lease and estimated lease expiration:

(acres in 000s)	(acres in 000s)					Lease Expiration				(acres in 000s)					Lease Expiration			
	Location	Location	Type of Lease	Total	2024-2033	2034-2043	2044-2053	Thereafter		Location	Type of Lease	Total	2025-2034	2035-2044	2045-2054	Thereafter		
Southern			Fixed Term with Renewal Option (a)															
Pacific Northwest																		
New Zealand																		
			CFL - Fixed Term (c)															
			CFL - Terminating (c)															
			Forestry Right (c)															
			Fixed Term Land Leases															
Total Acres under Long-term Leases																		

- (a) Includes approximately 2,000 acres of timber deeds.
- (b) Primarily timber reservations acquired in the merger with Pope Resources.
- (c) Estimated lease expiration / termination based on the earlier of: (1) the scheduled expiration / termination date, or (2) the estimated year of final harvest before such expiration / termination date.

The following table details our estimated leased acres, lease expirations and lease costs over the next five years:

(acres and dollars in 000s, except per acre amounts)												
Location												
Location												
Location												
Southern												
Leased Acres Expiring (a)												
Leased Acres Expiring (a)												
Leased Acres Expiring (a)												
Year-end Leased Acres (a)												
Estimated Annual Lease Cost (a)(b)												
Average Lease Cost per Acre (a)												
Pacific Northwest												

	Leased Acres Expiring
	Leased Acres Expiring
	Leased Acres Expiring
	Year-End Leased Acres (c)
	Year-end Leased Acres (c)
New Zealand	
	Leased Acres Expiring
	Leased Acres Expiring
	Leased Acres Expiring
	Year-end Leased Acres
	Estimated Annual Lease Cost (b)(e)
	Average Lease Cost per Acre (d)(e)

- (a) Includes timber deeds.
- (b) Represents capitalized and expensed lease payments.
- (c) Primarily timber reservations acquired in the merger with Pope Resources for which no lease payments are made.
- (d) Excludes lump sum payments.
- (e) Based on the year-end foreign exchange rate.

OTHER NON-TIMBERLAND LEASES

See [Note 16 — Leases](#) for information on other non-timberland leases.

Item 3. LEGAL PROCEEDINGS

The information set forth under [Note 11 — Contingencies](#) and in [Note 12 — Environmental and Natural Resource Damage Liabilities](#) in the "Notes to Consolidated Financial Statements" under Item 8 of Part II of this report is incorporated herein by reference.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Rayonier Inc.

MARKET FOR THE REGISTRANT'S COMMON EQUITY

Rayonier Inc.'s common shares are publicly traded on the NYSE, the only exchange on which our shares are listed, under the trading symbol **RYN**. Shares of the Company have no par value.

DIVIDENDS

Common share ordinary cash dividends during the years ended [December 31, 2023](#) [December 31, 2024](#), [2022](#) 2023 and [2021](#) 2022 aggregated to [\\$1.34](#), [\\$1.14](#), [\\$1.14](#) and [\\$1.125](#), and [\\$1.08](#), respectively. The year ended [December 31, 2024](#) excludes an additional dividend of \$1.80 per common share, consisting of a combination of cash and the Company's common shares, which was paid January 30, 2025 to shareholders of record on December 12, 2024. The cash component of the special dividend (other than cash paid in lieu of fractional shares) did not exceed 25% in the aggregate, with the balance paid in the Company's common shares. The year ended December 31, 2023 includes excludes an additional cash dividend of \$0.20 per common share, which was payable paid January 12, 2024 to shareholders of record on December 29, 2023. The company intends to continue

to declare ordinary cash dividends on its common shares; however, there can be no assurances as to the timing and amounts of future dividends. See the subsequent events section of [Note 1 — Summary of Significant Accounting Policies](#) for additional information regarding our quarterly dividend rate.

HOLDERS

Including institutional holders, there were approximately [4,371](#) [4,173](#) shareholders of record of our common shares on [February 16, 2024](#) [February 14, 2025](#).

REGISTERED SALES OF EQUITY SECURITIES

From time to time, the Company may issue common shares in exchange for units in the Operating Partnership. Such shares are issued based on an exchange ratio of one common share for each unit in the Operating Partnership. During the quarter ended [December 31, 2023](#) [December 31, 2024](#), the Company issued [9,371](#) [23,203](#) common shares in exchange for an equal number of units in the Operating Partnership pursuant to the Operating Partnership agreement.

ISSUER REPURCHASES OF EQUITY SECURITIES

In [February 2016](#), [December 2024](#), the Board of Directors approved the repurchase of up to [\\$100 million](#) [\\$300 million](#) of Rayonier's common shares (the "share" new repurchase program") to be made at management's discretion. The new authorization replaced and superseded the Company's prior \$100 million share repurchase program. Repurchases may be made at management's discretion from time to time on the open market or through privately negotiated transactions. The new repurchase program has no time limit and may be suspended for periods or discontinued at any time. There were no shares repurchased under this the new repurchase program in the fourth quarter of [2023](#), [2024](#). As of [December 31, 2023](#) [December 31, 2024](#), there was [\\$87.7 million](#) [\\$300.0 million](#), or approximately [2,625,814](#) [11,494,253](#) shares based on the period-end closing stock price of [\\$33.41](#), [\\$26.10](#), remaining under this program.

The following table provides information regarding our purchases of Rayonier common shares during the quarter ended [December 31, 2023](#) [December 31, 2024](#):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of	Maximum Number of Shares that May Yet Be Purchased
			Publicly Announced Plans or Programs (a)	Under the Plans or Programs (c)
October 1 to October 31	—	—	—	3,475,770
November 1 to November 30	—	—	—	2,859,467
December 1 to December 31	—	—	—	2,625,814
Total	—	—	—	—

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (c)
October 1 to October 31	282	\$31.64	—	2,809,108
November 1 to November 30	488,094	30.10	488,017	2,291,835
December 1 to December 31	—	—	—	11,494,253
Total	488,376	—	488,017	—

(a) Includes 359 shares repurchased to satisfy tax withholding requirements related to the vesting of shares under the Rayonier Incentive Stock Plan in October and November. The price per share surrendered is based on the closing price of the Company's common shares on the respective vesting dates of the awards.

(b) Purchases made in open-market transactions under the prior \$100 million share repurchase program announced on February 10, 2016.

(b) (c) Maximum number of shares authorized to be purchased at the end of October, November and December are based on month-end closing stock prices of [\\$25.24](#), [\\$30.68](#) [\\$31.23](#), [\\$31.87](#) and [\\$33.41](#), [\\$26.10](#), respectively.

MARKET FOR UNITS OF THE OPERATING PARTNERSHIP

There is no public trading market for Operating Partnership units.

HOLDERS

Including institutional holders, there were approximately 1513 holders of record of our Operating Partnership units (other than the Company) on February 16, 2024 February 14, 2025.

DISTRIBUTIONS

The ordinary distribution rate on the Operating Partnership's units is equal to the ordinary cash dividend rate on Rayonier Inc.'s common shares, shares for dividends. The year ended December 31, 2024 excluded an additional distribution of \$1.80 per Redeemable Operating Partnership Unit, consisting of \$0.45 per unit in cash and \$1.35 per unit in Redeemable Operating Partnership Units, which was paid January 30, 2025 to holders of record on December 12, 2024. The year ended December 31, 2023 excluded an additional cash distribution of \$0.20 per Redeemable Operating Partnership Unit, which was paid January 12, 2024 to holders of record on December 29, 2023. See the subsequent events section of Note 1 — Summary of Significant Accounting Policies for additional information regarding our quarterly distribution rate.

UNREGISTERED SALES OF EQUITY SECURITIES

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended December 31, 2023 2024.

ISSUER REPURCHASES OF EQUITY SECURITIES

Pursuant to the Operating Partnership's limited partnership agreement, limited partners have the right to redeem their Operating Partnership units for cash, or at our election, shares of Rayonier Common Stock on a one-for-one basis. During the quarter ended December 31, 2023 December 31, 2024, 9,371 23,203 Operating Partnership units held by limited partners were redeemed in exchange for shares of Rayonier Common Shares, Stock.

STOCK PERFORMANCE GRAPH

The following graph compares the performance of Rayonier's common shares (assuming reinvestment of dividends) with a broad-based market index (Standard & Poor's ("S&P") 500), and two industry-specific indices – the S&P Global Timber and Forestry Index and the FTSE NAREIT All Equity REIT Index.

The table and related information below shall not be deemed to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.

Stock Performance Graph 2.jpg

The data in the following table was used to create the above graph as of December 31:

		2018	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2024
Rayonier Inc.	Rayonier Inc.	\$100	\$123	\$115	\$163	\$137	\$145	Rayonier Inc.	\$100	\$94	\$133	\$112	\$118
S&P 500® Index	S&P 500® Index	100	131	156	200	164	207	S&P 500® Index	100	118	152	125	158
S&P® Global Timber and Forestry Index	S&P® Global Timber and Forestry Index	100	116	137	158	124	137	S&P® Global Timber and Forestry Index	100	118	136	107	118
FTSE NAREIT All Equity REIT Index	FTSE NAREIT All Equity REIT Index	100	124	114	157	112	121	FTSE NAREIT All Equity REIT Index	100	91	127	91	98

Item 6. SELECTED FINANCIAL DATA [RESERVED]

Not applicable.



## Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### OBJECTIVE

The objective of the Management's Discussion and Analysis is to detail material information, events, uncertainties and other factors impacting the Company and the Operating Partnership and to provide investors an understanding of "Management's perspective." Item 7, Management's Discussion and Analysis (MD&A) highlights the critical areas for evaluating our performance which includes a discussion on the reportable segments, liquidity and capital, and critical accounting estimates. The MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and notes.

### EXECUTIVE SUMMARY

#### OUR COMPANY

We are a leading timberland real estate investment trust ("REIT") with assets located in some of the most productive softwood timber growing regions in the U.S. and New Zealand. Our revenues, operating income and cash flows are primarily derived from the following core business segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate and Trading. We own or lease under long-term agreements approximately 2.3 million 2.1 million acres of timberland and real estate in Alabama, Arkansas, Florida, Georgia, Louisiana, Oklahoma, Oregon, South Carolina, Texas and Washington. We also have a 77% ownership interest in Matariki Forestry Group, a joint venture ("New Zealand subsidiary"), that owns or leases approximately 421,000 412,000 gross acres (297,000 (287,000 net plantable acres) of timberlands in New Zealand.

Across our timberland management segments, we sell standing timber (primarily at auction to third parties) and delivered logs. Sales from our timber segments include all activities related to the harvesting of timber and other value-added activities such as the licensing of properties for hunting, the leasing of properties for mineral extraction and cell towers, and revenue from land-based solutions such as carbon capture and storage, solar, and wind energy, and carbon credits. We believe we are the second largest publicly-traded timberland REIT and one of the third largest private timberland owner owners in the United States. Our Real Estate business manages all property sales and seeks to maximize the value of our properties that are more valuable for development, recreational or residential uses than for growing timber, and opportunistically sells non-strategic timberlands. Our Trading segment, primarily consisting of activity by the New Zealand subsidiary, markets and sells timber owned or acquired from third parties in New Zealand and Australia. We also engage in log trading activities from the U.S. South and U.S. Pacific Northwest. Zealand.

#### CURRENT YEAR DEVELOPMENTS

During 2023, 2024, we acquired approximately 5,000 7,000 acres of timberland for \$14.1 million \$22.8 million. For further information on acquisitions, see Note 4 — Timberland Acquisitions. In addition, we closed on a 55,000-acre Large Disposition Dispositions totaling approximately 200,000 acres for an aggregate sale price of \$495 million (~\$2,475/acre). These dispositions consisted of approximately 91,000 acres in Oregon for \$242.2 million, Southeast Oklahoma and 109,000 acres on the Olympic Peninsula in Northwest Washington. See Item 7 — Results of Operations and Note 2 — Segment and Geographical Information for additional information regarding the Large Disposition, Dispositions.

#### INDUSTRY AND MARKET CONDITIONS

The demand for timber is directly related to the underlying demand for pulp, paper, packaging, lumber and other wood products. The significant majority of timber sold in our Southern Timber segment is consumed domestically. With a higher proportion of pulpwood, our Southern Timber segment relies heavily on downstream markets for pulp and paper, and to a lesser extent wood pellet markets. Our Pacific Northwest Timber segment relies primarily on domestic customers but also exports a significant modest volume of timber, particularly to China. The Southern Timber and Pacific Northwest Timber segments rely on the strength of U.S. lumber markets as well as underlying housing starts. Our New Zealand Timber segment sells timber to domestic New Zealand wood products mills and also exports a significant portion of its volume to markets in China, South Korea and Taiwan. In addition to market dynamics in the Pacific Rim, the New Zealand Timber segment is subject to foreign exchange fluctuations, which can impact the operating results of the segment in U.S. dollar terms.

Pricing in our timber segments is influenced by macroeconomic factors, including residential construction activity, and can also vary considerably on a local level based on weather, the available inventory of logs, mill demand, and export market access. In 2023, each of our timber segments experienced challenging conditions due to market headwinds and weaker end-market demand relative to the prior year. In our Southern Timber segment, pine pulpwood net stumpage realizations

weaker demand for pulp and lumber coupled with drier weather conditions led to lower have been negatively impacted by increased log supply from salvage timber across the region, while pine sawtimber net stumpage prices versus realizations have remained constrained by softer demand from lumber mills and have also been negatively impacted by the prior year, availability of salvage timber. In our Pacific Northwest Timber segment, average weighted-average delivered log prices for 2023 were below the prior year, primarily remain under pressure due to weaker soft domestic demand and reduced export market demand, tension. In our New Zealand average log prices for 2023 were Timber segment, lower than the prior year, as levels of construction market headwinds activity in China continue to negatively impact export market demand, demand and prices.

We are subject to the risk of price fluctuations in certain of our cost components, primarily logging and transportation (cut and haul), ocean freight and demurrage costs. Following a sharp increase in 2022, our New Zealand Timber segment experienced significantly lower ocean freight costs in 2023. Other major components of our cost of sales are the cost basis of timber sold (depletion) and the cost basis of real estate sold. Depletion includes the amortization of capitalized site preparation, planting and fertilization, real estate taxes, timberland lease payments and certain payroll costs. The cost basis of real estate sold includes the cost basis in land and costs directly associated with the development and

construction of identified real estate projects, such as infrastructure, roadways, utilities, amenities and/or other improvements. Other costs include amortization of capitalized costs related to road and bridge construction and software, depreciation of fixed assets and equipment, road maintenance, severance and excise taxes, fire prevention and real estate commissions and closing costs.

In Our Real Estate segment is exposed to changes in interest and mortgage rates as higher rates could negatively impact buyer demand for the properties we sell. However, overall demand for rural HBU properties and our improved development projects remained strong in 2023, 2024. Our improved development projects, specifically Wildlight, our development project north of Jacksonville, Florida, and Heartwood, our development project south of Savannah, Georgia, continue to benefit from favorable migration and demographic trends, which have thus far outweighed the impacts of higher interest rates.

## CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires us to establish accounting policies and make estimates, assumptions and judgments that affect our assets, liabilities, revenues and expenses, and to disclose contingent assets and liabilities in our Annual Report on Form 10-K. We base these estimates and assumptions on historical data and trends, current fact patterns, expectations and other sources of information we believe are reasonable. Actual results may differ from these estimates.

### MERCHANTABLE INVENTORY AND DEPLETION COSTS AS DETERMINED BY TIMBER HARVEST MODELS

An annual depletion rate is established for each particular region by dividing the cost of merchantable inventory (including costs described above) by standing merchantable inventory volume. Pre-merchantable records are maintained for each planted year age class, including acres planted, stems per acre and costs of planting and tending. For more information, see Discussion of Timber Inventory and Sustainable Yield in [Item 1 — Business](#).

Significant assumptions and estimates are used in the recording of timber inventory and depletion costs. Factors that can impact timber volume include weather changes, losses due to natural causes, differences in actual versus estimated growth rates and changes in the age when timber is considered merchantable. A 3% company-wide change in estimated standing merchantable inventory would have caused an estimated change of approximately \$5.6 million \$6.4 million to 2023 2024 depletion expense.

Merchantable standing timber inventory is estimated by our land information services group annually, using industry-standard computer software. The inventory calculation takes into account growth, in-growth (annual transfer of oldest pre-merchantable age class into merchantable inventory), timberland sales and the annual harvest specific to each business unit. The age at which timber is considered merchantable is reviewed periodically and updated for changing harvest practices, future harvest age profiles and biological growth factors.

Acquisitions of timberland can also affect the depletion rate. Upon the acquisition of timberland, we make a determination whether to combine the newly-acquired merchantable timber with an existing depletion pool or to create a new pool. The determination is based on the geographic location of the new timber, the customers/markets that will be served and species mix. During 2023, 2024, we acquired 5,000 7,000 acres of timberlands in Florida Georgia, Texas, Washington and New Zealand, Georgia. These acquisitions did not have a material impact on 2023 2024 depletion rates.

## REVENUE RECOGNITION

See [Note 1 — Summary of Significant Accounting Policies](#).

### DETERMINING THE ADEQUACY OF PENSION AND OTHER POSTRETIREMENT BENEFIT ASSETS AND LIABILITIES

We have one qualified non-contributory defined benefit pension plan covering a portion of our employees and an unfunded plan that provides benefits in excess of amounts allowable under current tax law in the qualified plan. The qualified and unfunded plans are closed to new participants. Effective December 31, 2016, we froze benefits for all employees participating in the pension plans. In December 2022, the Rayonier Board of Directors approved the resolution to terminate the Defined Benefit Plan and notified impacted parties of the termination and alternative distribution options. The Defined Benefit Plan was terminated on February 28, 2023. On July 20, 2023, the Rayonier Board of Directors approved the resolution to terminate the unfunded plan and will distribute all benefits in accordance with Section 409A of the Internal Revenue Code. The unfunded plan was terminated on July 31, 2023.

Numerous estimates and assumptions are required to determine the proper amount of pension and postretirement liabilities and annual expense to record in our financial statements. The key assumptions include discount rate, return on assets, health care cost trends, mortality rates and longevity of employees. Although there is authoritative guidance on how to select most of the assumptions, some degree of judgment is exercised in selecting these assumptions. Different assumptions, as well as actual versus expected results, would change the periodic benefit cost and funded status of the benefit plans recognized in the financial statements. The changes in our discount rate and expected return on plan assets have an inverse relationship with our projected benefit obligation and pension expense, respectively. A hypothetical 25 basis point increase/decrease in our pension plan's discount rate would result in a decrease/increase in the projected benefit obligation of approximately \$1.5 million and \$1.6 million, respectively. A hypothetical 25 basis point increase/decrease in our pension plan's expected return on plan assets assumption would result in a decrease/increase in pension expense of approximately \$0.2 million. See [Note 18 — Employee Benefit Plans](#) for additional information.

### IMPAIRMENT OF LONG-LIVED ASSETS

We review the carrying amount of long-lived assets whenever an event or a change in circumstances indicates that the carrying value of the asset or asset group may not be recoverable through future operations. If we evaluate recoverability, we are required to estimate future cash flows and residual value of the asset or asset group. The evaluation of future cash flows requires the use of assumptions that include future economic conditions such as construction costs and sales values that may differ from actual results. An

impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. See [Note 1 — Summary of Significant Accounting Policies](#) for additional information.

DEFERRED TAX ITEMS

The Timber and Real Estate operations conducted within our REIT are generally not subject to U.S. income taxation. We expect any variability in our effective tax rate and the amount of cash taxes to be paid to be driven primarily by our New Zealand Timber and Trading segments. Rayonier's taxable REIT subsidiary is subject to U.S. federal and state income taxes. Deferred tax expense or benefit is recognized in the financial statements according to the changes in deferred tax assets and liabilities between years. Valuation allowances are established to reduce deferred tax assets when it becomes more likely than not that such assets will not be realized. See [Note 20 — Income Taxes](#) for additional information about our unrecognized tax benefits.

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ENVIRONMENTAL AND NATURAL RESOURCE DAMAGE LIABILITIES

We determine the costs of environmental remediation for areas we have been named potentially liable parties based on evaluations of current law and existing technologies. Inherent uncertainties exist in such evaluations primarily due to unknown environmental conditions, changing governmental regulations and legal standards regarding liability and emerging remediation technologies. At [December 31, 2023](#) [December 31, 2024](#), the total amount of liabilities recorded on our Consolidated Balance Sheets related to environmental contamination and Natural Resource Damages was [\\$16.6 million](#) [\\$7.9 million](#). This is management's best estimate of the costs for remediation and restoration, however, management will continue to monitor the cleanup process and make adjustments to the liability as needed. For more information, see Governmental Regulations and Environmental Matters in [Item 1 — Business](#), [Note 1 — Summary of Significant Accounting Policies](#) and [Note 12 — Environmental Remediation and Natural Resource Damage Liabilities](#).

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

See [Note 1 — Summary of Significant Accounting Policies](#) for a summary of recently issued accounting standards.

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RESULTS OF OPERATIONS

Summary of our results of operations for the three years ended December 31:

Financial Information (in millions of dollars)	Financial Information (in millions of dollars)			Financial Information (in millions of dollars)			
	2023	2022	2021	2024	2023	2022	
Sales							
Southern Timber							
Southern Timber							
Southern Timber							
Pacific Northwest Timber							
New Zealand Timber							
Timber Funds (a)							
Real Estate							
Real Estate							
Real Estate							
Improved Development							
Improved Development							
Improved Development							
Unimproved Development							
Rural							
Timberland & Non-Strategic							
Conservation Easement							
Conservation Easement							
Conservation Easement							
Deferred Revenue/Other (b)							

Deferred Revenue/Other (a)
Large Dispositions
Total Real Estate
Trading
Intersegment Eliminations
<b>Total Sales</b>
<b>Operating Income (Loss)</b>
<b>Operating Income (Loss)</b>
<b>Operating Income (Loss)</b>
Southern Timber
Southern Timber
Southern Timber
Pacific Northwest Timber (c)
New Zealand Timber (d)
Timber Funds (a)
Real Estate (e)
Pacific Northwest Timber (b)
New Zealand Timber (c)
Real Estate (d)
Real Estate (d)
Real Estate (d)
Trading
Corporate and other
Corporate and other (e)
<b>Operating Income</b>
Interest expense
Interest and other miscellaneous income, net (f)
Income tax expense
Interest expense, net (f)
Interest and other miscellaneous income, net (g)
Income tax expense (h)
<b>Net Income</b>
<b>Net Income</b>
<b>Net Income</b>
Less: Net income attributable to noncontrolling interests in consolidated affiliates (g)
Less: Net income attributable to noncontrolling interests in consolidated affiliates
<b>Net Income Attributable to Rayonier, L.P.</b>
Less: Net income attributable to noncontrolling interests in the operating partnership
Less: Net income attributable to noncontrolling interests in the Operating Partnership
<b>Net Income Attributable to Rayonier Inc.</b>
<b>Adjusted EBITDA (h)</b>
<b>Adjusted EBITDA (h)</b>
<b>Adjusted EBITDA (h)</b>
<b>Adjusted EBITDA (i)</b>
<b>Adjusted EBITDA (i)</b>
<b>Adjusted EBITDA (i)</b>
Southern Timber
Southern Timber

Southern Timber
Pacific Northwest Timber
New Zealand Timber
Timber Funds
Real Estate
Real Estate
Real Estate
Trading
Corporate and other
Total Adjusted EBITDA (h)
Total Adjusted EBITDA (i)

- (a) The year ended December 31, 2021 includes sales and operating income of \$156.8 million and \$51.5 million, respectively, from Fund II Timberland Dispositions.
- (b) Includes deferred revenue adjustments, revenue true-ups builder price participation and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.
- (c) (b) The year ended December 31, 2022 includes \$0.7 million of timber write-offs resulting from casualty events.
- (d) (c) The year ended December 31, 2023 includes \$2.3 million of timber write-offs resulting from casualty events.
- (e) (d) The years ended December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022 include income of \$105.1 million \$291.1 million, \$16.6 million \$105.1 million and \$44.8 million \$16.6 million, respectively, from Large Dispositions. The year ended December 31, 2022 includes \$16.0 million of equity income from the sale of a multi-family apartment complex in Bainbridge Island, Washington.
- (e) The year ended December 31, 2024 includes \$1.6 million of costs related to disposition initiatives and \$1.1 million of restructuring charges.
- (f) The year ended December 31, 2024 includes a \$1.6 million gain from a terminated cash flow hedge.
- (g) The year ended December 31, 2024 includes \$8.0 million of net recoveries associated with legal settlements, which is partially offset by \$6.0 million of pension settlement charges. The year ended December 31, 2023 includes \$20.7 million of net recoveries associated with legal settlements, which is partially offset by a \$2.0 million pension settlement charge.
- (g) (h) The year ended December 31, 2021 December 31, 2024 includes a \$41.2 million gain from Fund II Timberland Dispositions. \$1.2 million income tax benefit related to the pension settlement.
- (h) (i) Adjusted EBITDA is a non-GAAP measure defined and reconciled in Item 7 — Performance and Liquidity Indicators.

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Southern Timber Overview	Southern Timber Overview	2023	2022	2021	Southern Timber Overview	2024	2023	2022
Sales Volume (in thousands of tons)								
Pine Pulpwood								
Pine Pulpwood								
Pine Pulpwood								
Pine Sawtimber								
Total Pine Volume								
Hardwood								
Total Volume								
% Delivered Volume (vs. Total Volume)								
% Delivered Volume (vs. Total Volume)								
% Delivered Volume (vs. Total Volume)		35 %	43 %	40 %		34 %	35 %	43 %
% Pine Sawtimber Volume (vs. Total Pine Volume)	% Pine Sawtimber Volume (vs. Total Pine Volume)	46 %	34 %	36 %	% Pine Sawtimber Volume (vs. Total Pine Volume)	43 %	46 %	34 %
% Export Volume (vs. Total Volume) (a)	% Export Volume (vs. Total Volume) (a)	1 %	2 %	5 %	% Export Volume (vs. Total Volume) (a)	1 %	1 %	2 %
Net Stumpage Prices (dollars per ton)								
Net Stumpage Prices (dollars per ton)								
Net Stumpage Prices (dollars per ton)								
Net Stumpage Pricing (dollars per ton) (b)								
Net Stumpage Pricing (dollars per ton) (b)								
Net Stumpage Pricing (dollars per ton) (b)								
Pine Pulpwood								
Pine Pulpwood								

Pine Pulpwood
Pine Sawtimber
Weighted Average Pine
Hardwood
Weighted Average Total
Summary Financial Data (in millions of dollars)
Summary Financial Data (in millions of dollars)
Summary Financial Data (in millions of dollars)
Timber Sales
Timber Sales
Timber Sales
Less: Cut and Haul
Less: Port and Freight
Net Stumpage Sales
Non-Timber Sales
Non-Timber Sales
Non-Timber Sales
Land-Based Solutions (c)
Land-Based Solutions (c)
Land-Based Solutions (c)
Other Non-Timber Sales
Total Sales
Operating Income
Operating Income
Operating Income
(+) Depreciation, depletion and amortization
(+) Depreciation, depletion and amortization
(+) Depreciation, depletion and amortization
Adjusted EBITDA (b)
Adjusted EBITDA (d)
Other Data
Other Data
Other Data
Year-End Acres (in thousands)
Year-End Acres (in thousands)
Year-End Acres (in thousands)

(a) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.

(b) Pulpwood and sawtimber product pricing for composite stumpage sales is estimated based on market data.

(c) Consists primarily of sales from carbon capture and storage ("CCS") and solar energy contracts.

(d) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).

Pacific Northwest Timber Overview	Pacific Northwest Timber Overview	2023	2022	2021	Pacific Northwest Timber Overview	2024	2023	2022
Sales Volume (in thousands of tons)								
Pulpwood								
Pulpwood								

[illegible]

Other Data
Other Data
Year-End Acres (in thousands)
Year-End Acres (in thousands)
Year-End Acres (in thousands)
Northwest Sawtimber (in dollars per MBF) (f)
Northwest Sawtimber (in dollars per MBF) (g)

- (a) Includes volumes sold to third-party exporters.
- (b) Estimated percentage of export volume, which includes volumes sold to third-party exporters in addition to direct exports through our log export program.
- (c) Direct exports through our log export program began in Q1 2022. Prior to Q4 2022, pricing reflects the transfer of logs on an FOB basis. Beginning in Q4 2022, pricing is reported on a CFR basis (i.e., inclusive of export costs and freight).
- (d) Consists primarily of conservation easement sales for habitat protection in Q2 2023.
- (e) Timber write-offs resulting from casualty events include includes the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.
- (e) (f) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).
- (f) (g) Delivered Sawtimber excluding chip-n-saw.

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New Zealand Timber Overview	New Zealand Timber Overview	2023	2022	2021	New Zealand Timber Overview	2024	2023	2022
Sales Volume (in thousands of tons)								
Domestic Pulpwood (Delivered)								
Domestic Pulpwood (Delivered)								
Domestic Pulpwood (Delivered)								
Domestic Sawtimber (Delivered)								
Export Pulpwood (Delivered)								
Export Sawtimber (Delivered)								
Total Volume								
Total Volume								
Total Volume								
% Delivered Volume (vs. Total Volume)								
% Delivered Volume (vs. Total Volume)								
% Delivered Volume (vs. Total Volume)		100 %	100 %	100 %	% Delivered Volume (vs. Total Volume)	100 %	100 %	100 %
% Sawtimber Volume (vs. Total Volume)	% Sawtimber Volume (vs. Total Volume)	82 %	78 %	76 %	% Sawtimber Volume (vs. Total Volume)	79 %	82 %	78 %
% Export Volume (vs. Total Volume) (a)	% Export Volume (vs. Total Volume) (a)	64 %	59 %	58 %	% Export Volume (vs. Total Volume) (a)	63 %	64 %	59 %
Delivered Log Pricing (in dollars per ton)								
Delivered Log Pricing (in dollars per ton)								
Delivered Log Pricing (in dollars per ton)								
Domestic Pulpwood								
Domestic Pulpwood								
Domestic Pulpwood								
Domestic Sawtimber								
Export Sawtimber								
Weighted Average Log Price								
Summary Financial Data (in millions of dollars)								
Summary Financial Data (in millions of dollars)								
Summary Financial Data (in millions of dollars)								
Timber Sales								
Timber Sales								



Timber Sales
Less: Cut and Haul (b)
Less: Port and Freight (b)
<b>Net Stumpage Sales</b>
Non-Timber Sales / Carbon Credits
Non-Timber Sales / Carbon Credits
Non-Timber Sales / Carbon Credits
Carbon Credit Sales
Carbon Credit Sales
Carbon Credit Sales
Other Non-Timber Sales
<b>Total Sales</b>
Operating Income
Operating Income
Operating Income
(+) Timber write-offs resulting from casualty events (c)
(+) Timber write-offs resulting from casualty events (c)
(+) Timber write-offs resulting from casualty events (c)
(+) Timber write-offs resulting from casualty events (b)
(+) Timber write-offs resulting from casualty events (b)
(+) Timber write-offs resulting from casualty events (b)
(+) Depreciation, depletion and amortization
Adjusted EBITDA (d)
<b>Adjusted EBITDA (c)</b>
<b>Other Data</b>
<b>Other Data</b>
<b>Other Data</b>
New Zealand Dollar to U.S. Dollar Exchange Rate (e)
New Zealand Dollar to U.S. Dollar Exchange Rate (d)
New Zealand Dollar to U.S. Dollar Exchange Rate (e)
New Zealand Dollar to U.S. Dollar Exchange Rate (d)
New Zealand Dollar to U.S. Dollar Exchange Rate (e)
New Zealand Dollar to U.S. Dollar Exchange Rate (d)
Net Plantable Year-End Acres (in thousands)
Export Sawtimber (in dollars per JAS m³)
Domestic Sawtimber (in \$NZD per tonne)

(a) Percentage of export volume reflects direct exports through our log export program.

(b) Prior periods have been restated to reclassify certain export related costs from cut and haul to port and freight.

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

(d) (c) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).

(e) (d) Represents the period-average rate.

Real Estate Overview	Real Estate Overview	2023	2022	2021	Real Estate Overview	2024	2023	2022
Sales (in millions of dollars)								
Improved Development (a)								
Improved Development (a)								

Improved Development (a)
Unimproved Development
Rural
Timberland & Non-Strategic
Conservation Easement
Conservation Easement
Conservation Easement
Deferred Revenue/Other (b)
Large Dispositions (c)
<b>Total Sales</b>
<b>Acres Sold</b>
<b>Acres Sold</b>
<b>Acres Sold</b>
Improved Development (a)
Improved Development (a)
Improved Development (a)
Unimproved Development
Rural
Timberland & Non-Strategic
Large Dispositions (c)
Large Dispositions (c)
Large Dispositions (c)
<b>Total Acres Sold</b>
<b>Price per Acre (dollars per acre)</b>
<b>Price per Acre (dollars per acre)</b>
<b>Price per Acre (dollars per acre)</b>
<b>Gross Price per Acre (dollars per acre)</b>
<b>Gross Price per Acre (dollars per acre)</b>
<b>Gross Price per Acre (dollars per acre)</b>
Improved Development (a)
Improved Development (a)
Improved Development (a)
Unimproved Development
Rural
Timberland & Non-Strategic
Large Dispositions (c)
Large Dispositions (c)
Large Dispositions (c)
Weighted Average (Total) (d)
Weighted Average (Adjusted) (e)
<b>Total Sales (Excluding Large Dispositions)</b>
<b>Total Sales (Excluding Large Dispositions)</b>
<b>Total Sales (Excluding Large Dispositions)</b>
Operating Income
Operating Income
Operating Income
(-) Gain associated with the multi-family apartment complex sale attributable to NCI (f)
(-) Large Dispositions (c)
(+) Depreciation, depletion and amortization
(+) Depreciation, depletion and amortization
(+) Depreciation, depletion and amortization

(+) Non-cash cost of land and improved development  
(+) Non-cash cost of land and improved development  
(+) Non-cash cost of land and improved development

Adjusted EBITDA (g)
Adjusted EBITDA (g)
Adjusted EBITDA (g)

- (a) Reflects land with capital invested in infrastructure improvements.
- (b) Includes deferred revenue adjustments, revenue true-ups builder price participation and marketing fees related to Improved Development sales in addition to residential and commercial lease revenue.
- (c) Large Dispositions are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value.
- (d) Excludes Large Dispositions.
- (e) Excludes Improved Development and Large Dispositions.
- (f) Gain associated with the multi-family apartment complex 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.
- (g) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).

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Trading Overview	Trading Overview	2023	2022	2021	Trading Overview	2024	2023	2022
Sales Volume (in thousands of tons)								
U.S.								
U.S.								
U.S.								
NZ								
Total Volume								
Total Volume								
Total Volume								
Summary Financial Data (in millions of dollars)								
Summary Financial Data (in millions of dollars)								
Summary Financial Data (in millions of dollars)								
Trading Sales								
Trading Sales								
Trading Sales								
Non-Timber Sales								
Total Sales								
Operating Income								
Operating Income								
Operating Income								
Operating (Loss) Income								
Operating (Loss) Income								
Operating (Loss) Income								
Adjusted EBITDA (a)								
Adjusted EBITDA (a)								
Adjusted EBITDA (a)								

- (a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).

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Capital Expenditures By Segment	Capital Expenditures By Segment	2023	2022	2021	Capital Expenditures By Segment	2024	2023	2022
<b>Timber Capital Expenditures (in millions of dollars)</b>								
Southern Timber								
Southern Timber								
Southern Timber								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Property taxes								
Lease payments								
Allocated overhead								
<b>Subtotal Southern Timber</b>								
Pacific Northwest Timber								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Property taxes								
Allocated overhead								
Allocated overhead								
Allocated overhead								
<b>Subtotal Pacific Northwest Timber</b>								
New Zealand Timber								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Reforestation, silviculture and other capital expenditures								
Property taxes								
Lease payments								
Allocated overhead								
<b>Subtotal New Zealand Timber</b>								
<b>Total Timber Segments Capital Expenditures</b>								
Timber Funds ("Look-through") (a)								
Real Estate								
Real Estate								
Real Estate								
Corporate								
<b>Total Capital Expenditures</b>								
<b>Timberland Acquisitions</b>								
<b>Timberland Acquisitions</b>								
<b>Timberland Acquisitions</b>								
Southern Timber								
Southern Timber								
Southern Timber								
Pacific Northwest Timber								
New Zealand Timber								
<b>Total Timberland Acquisitions</b>								
<b>Total Timberland Acquisitions</b>								
<b>Total Timberland Acquisitions</b>								
<b>Real Estate Development Investments (b)</b>								
<b>Real Estate Development Investments (b)</b>								
<b>Real Estate Development Investments (b)</b>								
<b>Real Estate Development Investments (a)</b>								

Real Estate Development Investments (a)

Real Estate Development Investments (a)

- (a) The year ended December 31, 2021 excludes \$2.8 million of capital expenditures attributable to noncontrolling interests in Timber Funds.
- (b) Represents investments in master infrastructure or entitlements in our real estate development projects. Real Estate Development Investments are amortized as the underlying properties are sold and included in Non-Cash Cost of Land and Improved Development.

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RESULTS OF OPERATIONS, 2023 2024 VERSUS 2022 2023

(millions of dollars)

The following tables summarize sales, operating income (loss) and Adjusted EBITDA variances for 2023 2024 versus 2022: 2023:

Sales															
Sales															
Sales	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Elim.	Total	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Elim.	Total	
2022															
2023															
Volume															
Price															
Non-timber sales (a)															
Foreign exchange (a) (b)															
Other															
2023															
2024															

- (a) For the Southern Timber segment, includes sales from carbon capture and storage ("CCS") and solar energy contracts. For the Pacific Northwest Timber segment, includes Conservation Easement sales for habitat protection in Q2 2023. For the New Zealand Timber segment, includes carbon credit sales.
- (b) Net of currency hedging impact.
- (b) (c) Includes variance due to stumpage versus delivered sales.
- (c) (d) Includes variance due to domestic versus export sales.
- (d) (e) Includes a \$211.7 million \$252.8 million increase in Large Dispositions as well as deferred revenue adjustments, revenue true-ups, builder price participation and marketing fees related to Improved Development sales in addition to Conservation Easement sales and residential and commercial lease revenue.

Operating Income															
Operating Income															
Operating Income	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total								
2022															
Operating Income (Loss)															
Operating Income (Loss)															
Operating Income (Loss)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total								
2023															
Volume															
Price (a)															
Cost															
Non-timber income (b)															
Foreign exchange (c)															
Depreciation, depletion & amortization															
Non-cash cost of land and improved development															

Other
2023
2024

- (a) For Timber segments, price reflects net stumpage realizations (i.e. net of cut and haul and shipping costs). For Real Estate, price is presented net of cash closing costs.
- (b) For the Southern Timber segment, includes income from carbon capture and storage ("CCS") and solar energy contracts. For the Pacific Northwest Timber segment, includes Conservation Easement sales for habitat protection in Q2 2023. For the New Zealand Timber segment, includes income from carbon credit sales.
- (c) Net of currency hedging impact.
- (d) Includes \$0.7 million \$2.3 million of timber write-offs resulting from casualty events in the prior year.
- (e) Includes \$2.3 million of timber write-offs resulting from casualty events in the current year.
- (f) Includes an \$88.5 million a \$186.0 million increase in operating income from Large Dispositions in the current year which is partially offset by \$16.0 million of equity income from the sale of a multi-family apartment complex in Bainbridge Island, Washington in the prior year. Real estate also includes as well as deferred revenue adjustments, revenue true-ups, builder price participation and marketing fees related Improved Development sales in addition to Conservation Easement sales and residential and commercial lease revenue.
- (f) Includes \$1.6 million of costs related to disposition initiatives and \$1.1 million of restructuring charges.

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Adjusted EBITDA (a)														
Adjusted EBITDA (a)														
Adjusted EBITDA (a)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2022														
2023														
Volume														
Price (b)														
Cost														
Non-timber income (c)														
Foreign exchange (d)														
Other (e)														
2023														
2024														

- (a) Adjusted EBITDA is a non-GAAP measure defined and reconciled in [Item 7 — Performance and Liquidity Indicators](#).
- (b) For Timber segments, price reflects net stumpage realizations (i.e. net of cut and haul and shipping costs). For Real Estate, price is presented net of cash closing costs.
- (c) For the Southern Timber segment, includes income from carbon capture and storage ("CCS") and solar energy contracts. For the Pacific Northwest Timber segment, includes Conservation Easement sales for habitat protection in Q2 2023. For the New Zealand Timber segment, includes income from carbon credit sales.
- (d) Net of currency hedging impact.
- (e) Real Estate includes deferred revenue adjustments, revenue true-ups, builder price participation and marketing fees related to Improved Development sales in addition to Conservation Easement sales and residential and commercial lease revenue. The prior year period included a \$4.5 million gain associated with a multi-family apartment complex sale attributable to Rayonier.

SOUTHERN TIMBER

Full-year sales of \$264.1 million \$250.4 million decreased marginally \$13.7 million, or 5%, versus the prior year. Harvest volumes increased 16% decreased 7% to 7.31 million 6.81 million tons versus 6.28 million 7.31 million tons in the prior year, primarily driven by additional volume wet ground conditions that constrained production, softer demand from acquisitions lumber mills, and the impact of the Large Disposition completed in the fourth quarter of 2022. quarter. Average pine sawtimber stumpage realizations decreased 14% 4% to \$29.64 \$28.41 per ton versus \$34.36 \$29.64 per ton in the prior year, while average pine pulpwood stumpage realizations decreased 25% increased 1% to \$16.78 \$16.89 per ton versus \$22.45 \$16.78 per ton in the prior year. The decrease in average pine sawtimber prices was primarily due to softer demand from sawmills, relatively drier weather conditions, an unfavorable geographic mix, and decreased competition from pulp mills for chip-n-saw the impact of salvage volume. The decrease increase in average pine pulpwood prices was primarily due to weaker end-market driven by improved demand and relatively drier weather conditions. from pulp mills. Overall, weighted-average stumpage realizations (including hardwood) decreased 15% 5% to \$22.49 \$21.46 per ton versus \$26.37 \$22.49 per ton in the prior year.

Operating income of \$76.3 77.9 million decreased increased \$20.4 1.6 million versus the prior year due to higher non-timber income (\$13.2 million), lower depletion rates (\$1.1 million) and lower costs (\$0.1 million), partially offset by lower net stumpage realizations (\$28.4 7.0 million), and higher depletion rates (\$9.9 million), higher overhead and other costs (\$4.2 million), and costs associated with long-term timber lease expirations (\$3.9 million), partially offset by higher lower volumes (\$17.1 5.8 million) and higher non-timber income (\$9.0 million). Full-year Adjusted EBITDA of \$156.2 million \$151.3 million was \$0.7 million \$4.9 million below the prior year.

#### PACIFIC NORTHWEST TIMBER

Full-year sales of \$124.1 million \$100.8 million decreased \$38.1 million \$23.4 million, or 23% 19%, versus the prior year. Harvest volumes decreased 18% 7% to 1.31 million 1.22 million tons versus 1.59 million 1.31 million tons in the prior year, as some planned harvests were deferred primarily due to the Large Dispositions completed in response to soft market conditions, the region. Average delivered prices for domestic sawtimber decreased 13% 8% to \$97.71 \$89.79 per ton versus \$111.96 \$97.71 per ton in the prior year reflecting due to a combination of weaker demand from domestic and lumber mills, reduced export market demand, tension, and an unfavorable species mix. Average delivered pulpwood prices decreased 24% 23% to \$38.78 \$29.88 per ton versus \$50.83 \$38.78 per ton in the prior year as due to softer mill demand in the prior year benefited from stronger end-market demand, region.

An operating loss of \$9.0 million \$6.3 million versus an operating income loss of \$15.2 million \$9.0 million in the prior year was driven by lower net stumpage realizations depletion rates (\$17.6 million), lower volumes (\$5.5 2.9 million) and higher lower costs (\$5.2 2.1 million), partially offset by lower depletion rates net stumpage realizations (\$2.8 1.1 million), timber write-offs resulting from casualty events in the prior year lower non-timber income (\$0.7 million), and higher non-timber income lower volumes (\$0.6 0.5 million). Full-year Adjusted EBITDA of \$27.9 million \$25.4 million was \$36.0 million \$2.6 million below the prior year.

#### NEW ZEALAND TIMBER

Full-year sales of \$235.5 million decreased \$38.6 million \$238.6 million increased \$3.1 million, or 14% 1%, versus the prior year. Harvest volumes decreased 5% increased to 2.48 million 2.49 million tons versus 2.62 million 2.48 million tons in the prior year, primarily due to lost production days resulting from Cyclone Gabrielle in the first quarter and the deferral of planned harvests in response to soft market conditions, year. Average delivered prices for export sawtimber decreased 18% increased 3% to \$102.39 \$105.86 per ton versus \$124.91 \$102.39 per ton in the prior year, while average as higher shipping costs were partially passed on to export customers through increased prices. Average delivered prices for domestic sawtimber decreased 8% to of \$66.05 per ton remained relatively consistent versus \$66.31 per ton versus in the prior year.

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\$71.87 per ton in the prior year. The decrease in export sawtimber prices was primarily driven by weaker construction demand in China and increased salvage volume from Cyclone Gabrielle. The decrease in domestic sawtimber prices (in U.S. dollar terms) was partially driven by the decrease in the NZ\$/US\$ exchange rate (US\$0.61 per NZ\$1.00 versus US\$0.64 per NZ\$1.00). Excluding the impact of foreign exchange rates, domestic sawtimber prices decreased 4% from the prior year, reflecting weaker domestic demand and decreased competition from export markets.

Operating income of \$26.0 million decreased \$4.6 million \$33.5 million increased \$7.4 million versus the prior year due to lower volumes favorable foreign exchange impacts (\$2.5 10.4 million), the prior year write-off of timber write-offs resulting from casualty events in the current year basis due to a tropical cyclone event (\$2.3 million), higher costs lower depletion rates (\$2.1 1.3 million), lower net stumpage realizations costs (\$1.5 1.1 million), higher volumes (\$0.2 million), and unfavorable foreign exchange impacts higher non-timber / carbon credit income (\$0.1 million), partially offset by higher non-timber / carbon credit income lower net stumpage realizations (\$3.7 million) and lower depletion rates (\$0.2 7.9 million). Full-year Adjusted EBITDA of \$50.0 million \$53.8 million was \$4.5 million below \$3.8 million above the prior year.

#### REAL ESTATE

Full-year sales of \$390.0 million \$643.8 million increased \$252.0 million \$253.8 million versus the prior year, while operating income of \$156.6 million \$340.4 million increased \$98.1 million \$183.8 million versus the prior year. Sales and operating income in the current year included \$242.2 million \$495.0 million and \$105.1 million \$291.1 million, respectively, from Large Dispositions. Prior year sales and operating income included \$30.5 million \$242.2 million and \$16.6 million \$105.1 million, respectively, from Large Dispositions. Prior year period operating income also included an \$11.5 million gain attributable to noncontrolling interests from the sale of a multi-family apartment complex in Bainbridge Island, Washington. Sales increased primarily due to significantly higher volumes (85,618 (226,731 acres sold versus 28,323 85,618 acres sold in the prior year), partially offset by lower weighted average prices (\$4,392 2,766 per acre versus \$4,829 \$4,392 per acre in the prior year). Full-year Adjusted EBITDA of \$99.3 million \$106.8 million was \$26.6 million \$7.5 million above the prior year.

#### TRADING

Full-year sales of \$43.7 million \$29.6 million decreased \$27.3 million \$14.1 million versus the prior year due to lower volumes and prices. Sales volumes decreased 32% 30% to 378,000 265,000 tons versus 559,000 378,000 tons in the prior year. Operating income and Adjusted EBITDA increased \$0.1 million decreased \$0.6 million versus the prior year as improved margins more than offset reduced trading volume, year.

#### CORPORATE AND OTHER EXPENSE / ELIMINATIONS

Full-year corporate and other operating expense of \$39.1 million \$42.9 million increased \$3.6 million \$3.8 million versus the prior year, primarily due to \$1.6 million of costs related to disposition initiatives and \$1.1 million of restructuring charges, as well as higher compensation and benefit expenses and professional services fees. Compensation and benefits expenses related expenses. The restructuring charges were elevated related to a workforce optimization initiative designed to reduce overhead costs following the disposition of approximately 255,000 acres of timberlands in connection with our Initiatives to Enhance Shareholder Value.

#### INTEREST EXPENSE, NET

Full-year interest expense of \$36.9 million decreased \$11.4 million versus the prior year, primarily due to the acceleration of equity compensation expense for retirement-eligible employees.

#### INTEREST EXPENSE

Full-year interest expense of \$48.3 million increased \$12.1 million versus the prior year primarily due to higher lower average outstanding debt and the gain from a higher weighted-average interest rate, terminated cash flow hedge.

#### INTEREST AND OTHER MISCELLANEOUS INCOME, NET

Full-year interest and other miscellaneous income of \$20.6 million increased \$18.0 \$10.4 million decreased \$10.2 million versus the prior year. The decrease versus the prior year as the current year included \$20.7 million of is primarily due to lower net recoveries associated with legal settlements (\$12.7 million) and higher pension settlement charges (\$4.0 million), partially offset by higher interest income (\$6.8 million) due to higher cash on hand as a \$2.0 million pension settlement charge, result of the completed Large Dispositions.

#### INCOME TAX EXPENSE

Full-year income tax expense of \$5.1 million decreased \$4.3 million \$7.0 million increased \$1.9 million versus the prior year period, as a result of higher taxable income, partially offset by a \$1.2 million tax benefit associated with the pension termination and settlement. The New Zealand subsidiary is the primary driver of income tax expense.

#### SHARE REPURCHASES

During the fourth quarter, the Company repurchased 488,017 shares at an average price of \$30.10 per share, or \$14.7 million in total. In December, the Company announced a new \$300 million share repurchase authorization, replacing our previous \$100 million share repurchase authorization.

#### RESULTS OF OPERATIONS, 2022 2023 VERSUS 2021 2022

Refer to Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in our [Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023](#) for the results of operations discussion for the fiscal year ended [December 31, 2022 December 31, 2023](#) compared to the fiscal year ended [December 31, 2021 December 31, 2022](#).

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#### OUTLOOK FOR 2024 2025

In [2024, 2025](#), we expect to achieve full-year harvest volumes in our Southern Timber segment of [7.1 6.9 to 7.3 7.1](#) million tons. We anticipate tons—a modest decrease increase in harvest volumes versus the prior year, as logging conditions normalize following a period primarily due to the carryover of relatively dry weather, some planned 2024 volume into 2025, partially offset by reduced volume from the recent disposition in Oklahoma. Further, while we expect that regional pine stumpage realizations to trend higher as the year progresses, we anticipate that full-year realizations will improve modestly be slightly lower versus the prior year, based due in part to the continued impact of salvage volume on improving end market demand coupled with an anticipated increase in rainfall from the El Niño weather pattern. However, we expect these pricing gains will be largely offset by a less favorable geographic mix, market. Lastly, we expect higher slightly lower non-timber income for full-year [2024 2025](#) as compared to full-year 2023, primarily driven by additional income the prior year, which benefited from land-based solutions, significant pipeline easement activity.

In our Pacific Northwest Timber segment, we expect to achieve full-year harvest volumes of approximately [1.4 0.9](#) million tons. The anticipated increase relative to tons, which reflects the prior year assumes a return to a more normalized level of demand and harvest activity, partially offset by a reduction in our Pacific Northwest sustainable yield resulting from the recent Oregon disposition, dispositions in Washington. Further, while we anticipate some demand improvement as the year progresses, we expect that full-year weighted average log pricing will remain increase modestly below versus the pricing achieved in 2023 due in part to prior year as a less favorable species mix, result of improving demand conditions.

In our New Zealand Timber segment, we expect full-year harvest volumes of [2.4 2.5 to 2.5 2.7](#) million tons. We expect that full-year domestic and export sawtimber pricing will improve modestly relative to the full-year pricing achieved in [2023 2024](#) as end-markets supply-demand fundamentals continue to recover, improve. We further anticipate a modest increase in carbon credit sales in [2024 2025](#), as pricing has remained strong appears to have stabilized following the significant a period of unusual market volatility experienced in the first half of 2023, volatility.

In our Real Estate segment, we are encouraged by both the continued strong demand and value realizations for our rural HBU properties, as well as the continued momentum across our improved development projects as and we enter 2024. We expect another strong solid year in both our rural land sales program as well as our improved development projects based on our current pipeline of transactions. However, similar to [2023, 2024](#), we anticipate very light closing activity in the first quarter, followed by a significant pickup in activity in the second quarter.

Our [2024 2025](#) outlook is subject to a number of variables and uncertainties, including those discussed at [Item 1A — Risk Factors](#).

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#### LIQUIDITY AND CAPITAL RESOURCES



Our principal source of cash is cash flow from operations, primarily the harvesting of timber and sales of real estate. As a REIT, our main use of cash is dividends on Rayonier Inc. common shares and distributions on Rayonier, L.P. units. We also use cash to maintain the productivity of our timberlands through replanting and silviculture. Our operations have generally produced consistent cash flow and required limited capital resources; however, acquisitions of timberlands generally require funding from external sources or Large Dispositions.

## STRATEGY

We continuously evaluate our capital structure. Our strategy is to maintain a weighted-average cost of capital competitive with other timberland REITs and TIMOs, while maintaining an investment grade debt rating as well as retaining the flexibility to actively pursue capital allocation opportunities as they become available. Overall, we believe we have adequate liquidity and sources of capital to run our businesses efficiently and effectively and to maximize the value of our timberland and real estate assets under management.

On November 1, 2023, we announced an asset disposition and capital structure realignment plan (the "Plan") targeting \$1 billion of select asset sales over the following 18 months. We expect to use the proceeds of the asset sales to reduce our leverage to ≤3.0x Net Debt / Adjusted EBITDA and return capital to share and unit holders. Following Since the announcement, of this Plan, we have closed on the disposition of approximately 55,000 acres \$737 million of timberland dispositions and have reduced Net Debt / Adjusted EBITDA to 2.6x, while also returning capital to share and unit holders in Oregon for \$242.2 million, the form of special cash dividends and we share repurchases. We believe we are remain on-track to meet achieve the remainder of the \$1 billion disposition target as planned.

While we currently anticipate to execute the remainder of Plan as announced, facts and circumstances could change in the future, which may change our strategy or preclude us from executing the Plan as intended. See [Item 1A — Risk Factors](#) in this Annual Report on Form 10-K for additional information.

## CREDIT RATINGS

Both our ability to obtain financing and the related costs of borrowing are affected by our credit ratings, which are periodically reviewed by the rating agencies. As of December 31, 2023 December 31, 2024, our credit ratings from S&P and Moody's were "BBB-" and "Baa3," respectively, with both agencies listing our outlook as "Stable."

## SUMMARY OF LIQUIDITY AND FINANCING COMMITMENTS

		As of December 31,		As of December 31,					
(in millions of dollars)	(in millions of dollars)	2023	2022	2021	(in millions of dollars)	2024	2023	2022	
Cash and cash equivalents (excluding Timber Funds)									
Total debt (excluding Timber Funds) (a)									
Noncontrolling interests in the operating partnership									
Cash and cash equivalents									
Total debt (a)									
Noncontrolling interests in the Operating Partnership									
Shareholders' equity									
Net Income Attributable to Rayonier Inc.									
Adjusted EBITDA (b)									
Total capitalization (total debt plus permanent and temporary equity)									
Debt to capital ratio	Debt to capital ratio	41 %	43 %	41 %	Debt to capital ratio	38 %	41 %	43 %	
Debt to Adjusted EBITDA (b)									
Net debt to Adjusted EBITDA (b)(c)									
Net debt to enterprise value (c)(d)	Net debt to enterprise value (c)				Net debt to enterprise value (c)(d)				
	(d)	19 %	22 %	14 %		17 %	19 %	22 %	

(a) Total debt as of December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 reflects the principal on long-term debt, net of fair market value adjustments and gross of deferred financing costs and unamortized discounts of \$6.9 million \$5.6 million, \$8.4 million \$6.9 million and \$8.3 million \$8.4 million, respectively.

(b) For a reconciliation of Adjusted EBITDA to net income see [Item 7 — Performance and Liquidity Indicators](#).

(c) Net debt is calculated as total debt less cash and cash equivalents.

(d) Enterprise value based on market capitalization (including Rayonier, L.P. "OP" units) plus net debt based on Rayonier's share price of \$26.10, \$33.41, \$32.96, and \$40.36 \$32.96 as of December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

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## AT-THE-MARKET ("ATM") EQUITY OFFERING PROGRAM

On November 4, 2022, we entered into a new distribution agreement with a group of sales agents through which we may sell common shares, from time to time, having an aggregate sales price of up to \$300 million (the "2022 ATM Program"). As of December 31, 2023 December 31, 2024, \$269.7 million remains available for issuance under the 2022 ATM Program.

The following table outlines the common shares issuance share issuances pursuant to our ATM Program program (dollars in millions):

	Year Ended December 31,	
	2023	2022
Common shares issued under the ATM Program	400	1,579,228
Average price of common shares issued under the ATM Program	\$34.03	\$38.05
Gross proceeds	—	\$60.4
Commissions	—	\$0.6

	Year Ended December 31,	
	2024	2023
Common shares issued under the ATM program	—	400
Average price of common shares issued under the ATM program	—	\$34.03

CASH FLOWS

The following table summarizes our cash flows from operating, investing and financing activities for each of the three years ended December 31 (in millions of dollars):

	2023	2022	2021	2024	2023	2022
Total cash provided by (used for):						
Operating activities						
Operating activities						
Operating activities						
Investing activities						
Financing activities						
Effect of exchange rate changes on cash						
Change in cash, cash equivalents and restricted cash						

CASH PROVIDED BY OPERATING ACTIVITIES

Cash provided by operating activities increased \$29.2 million decreased \$36.8 million versus the prior year primarily due to changes in working capital, capital and lower net recoveries on legal settlements.

CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES

Cash provided by investing activities increased \$640.5 million \$229.9 million versus the prior year primarily due to higher proceeds from Large Dispositions (\$244.9 million) and lower capital expenditures (\$1.7 million), partially offset by higher cash used for timberland acquisitions (\$444.5 \$8.7 million), higher proceeds from Large Dispositions (\$210.4 million) and other investing activities (\$1.6 million), partially offset by higher real estate development investments (\$9.4 \$2.7 million), and higher capital expenditures other investing activities (\$6.6 \$5.2 million).

CASH USED FOR FINANCING ACTIVITIES

Cash used for financing activities increased \$324.3 million \$150.5 million from the prior year due to a decrease in net borrowings higher debt repayments (\$275.0 million), lower proceeds from the issuance of common shares under the ATM Program (\$61.6 \$100.0 million), higher dividends paid on common shares (\$4.3 \$30.6 million), increases in share repurchases (\$14.6 million), higher distributions to noncontrolling interests in consolidated affiliates (\$5.4 million), and lower proceeds from the issuance of common shares under the incentive stock plan (\$2.6 \$0.1 million), partially offset by lower distributions to noncontrolling interests in consolidated affiliates the Operating Partnership (\$17.7 \$0.2 million), lower debt issuance costs (\$0.7 million) and lower distributions to noncontrolling interests in costs associated with the operating partnership issuance of common shares under the ATM Program (\$0.7 \$0.1 million).

FUTURE USES OF CASH

We expect future uses of cash to include working capital requirements, principal and interest payments on long-term debt, lease payments, capital expenditures, real estate development investments, timberland acquisitions, dividends on Rayonier Inc. common shares and distributions on Rayonier, L.P. units, distributions to noncontrolling interests, and repurchases of the Company’s common shares, to satisfy or other commitments, expenditures as needed.

Significant long-term uses of cash include the following (in millions):

Future uses of cash (in millions)	Future uses of cash (in millions)	Total	Payments Due by Period	Future uses of cash (in millions)	Total	Payments Due by Period
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	2027- 2028	Thereafter	Future uses of cash (in millions)	Total		Payments Due by Period	2025	2026- 2027	2028- 2029	Thereafter
Long-term debt (a)										
Current maturities of long-term debt										
Current maturities of long-term debt										
Current maturities of long-term debt										
Interest payments on long-term debt (b)										
Interest payments on long-term debt (b)										
Interest payments on long-term debt (b)										
Operating leases — timberland (c)										
Operating leases — timberland (c)										
Operating leases — timberland (c)										
Operating leases — PP&E, offices (c)										
Commitments — real estate projects										
Commitments — real estate projects										
Commitments — real estate projects										
Commitments — derivatives (d)										
Commitments — environmental remediation (e)										
Commitments — other (f)										
Total										

- (a) The book value of long-term debt, net of deferred financing costs and unamortized discounts, is currently recorded at **\$1,365.8 million** **\$1,089.8 million** on our Consolidated Balance Sheets, but upon maturity the liability will be **\$1,372.7 million**, **\$1,095.4 million**. See [Note 7 — Debt](#) for additional information.
- (b) Projected interest payments for variable-rate debt were calculated based on outstanding principal amounts and interest rates as of **December 31, 2023** **December 31, 2024** and excludes the impact of hedging.
- (c) Excludes anticipated renewal options.
- (d) Commitments — derivatives represent payments expected to be made on derivative financial instruments (foreign exchange contracts). See [Note 8 — Derivative Financial Instruments and Hedging Activities](#) for additional information.
- (e) Commitments — environmental remediation represents our estimate of potential liability associated with environmental contamination and Natural Resource Damages in Port Gamble, Washington. See [Note 12 — Environmental and Natural Resource Damage Liabilities](#) for additional information.
- (f) Commitments — other includes **\$8.4 million** related to pension plan termination. See [Note 18 — Employee Benefit Plans](#) for additional information. **other purchase obligations**.

We expect to fund future uses of cash with a combination of existing cash balances, cash generated by operating activities, the remaining issuances available under the Company's ATM Program, Large Dispositions and the use of our revolving credit facilities. We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term.

## EXPECTED **2024** **2025** EXPENDITURES

Capital expenditures in **2024** **2025** are forecasted to be between **\$83** **\$72** million and **\$88** **\$77** million, excluding any strategic timberland acquisitions we may make. Capital expenditures are expected to primarily consist of seedling planting, fertilization and other silvicultural activities, property taxes, lease payments, allocated overhead and other capitalized costs. Aside from capital expenditures, we may also acquire timberland as we actively evaluate acquisition opportunities.

Real estate development investments in **2024** **2025** are expected to be between \$28 million and \$32 million, net of **anticipated reimbursements**, **reimbursements from community development bonds**. Expected real estate development investments are primarily related to Wildlight, our mixed-use community development project located north of Jacksonville, Florida and Heartwood, our mixed-use development project located in Richmond Hill just south of Savannah, Georgia.

Our **2024** **2025** dividend payments on Rayonier Inc. common shares and distributions to Rayonier, L.P. unitholders **excluding** are expected to be approximately \$171.2 million and \$2.3 million, respectively. These estimates **exclude** the additional dividend and distribution payable January 12, 2024 paid January 30, 2025, to shareholders of record on **December 29, 2023**, are expected to be approximately \$170.4 million and \$2.8 million, respectively, assuming **December 12, 2024**. They assume no change in the quarterly dividend rate of **\$0.285** **\$0.2725** per share or **partnership unit** or announced on February 5, 2025, and no material changes in the number of outstanding common shares or partnership **units** outstanding, units. See the subsequent events section of [Note 1 — Summary of Significant Accounting Policies](#) for additional information regarding our quarterly dividend and distribution rate.

Future share repurchases, if any, will depend on the Company's liquidity and cash flow, as well as general market conditions and other considerations including capital allocation priorities.

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We made no discretionary pension contributions in 2023. We expect to make estimated cash contributions in 2024 of approximately \$7.2 million in order to fund the Defined Benefit Plan on a plan termination basis. Additionally, we anticipate settling the Excess Benefit Plan with lump sum payments upon termination of the Defined Benefit Plan with cash contributions of approximately \$1.2 million. See [Note 18 — Employee Benefit Plans](#) for additional information.

Cash income tax payments in 2024 2025 are expected to be between \$5.5 \$6 million and \$9.5 \$9 million, primarily due to the New Zealand subsidiary.

#### OFF-BALANCE SHEET ARRANGEMENTS

We utilize off-balance sheet arrangements to provide credit support for certain suppliers and vendors in case of their default on critical obligations, and collateral for outstanding claims under our previous workers' compensation self-insurance programs. These arrangements consist of standby letters of credit and surety bonds. As part of our ongoing operations, we also periodically issue guarantees to third parties. Off-balance sheet arrangements are not considered a source of liquidity or capital resources and do not expose us to material risks or material unfavorable financial impacts. See [Note 13 — Guarantees](#) for additional information on the letters of credit and surety bonds as of December 31, 2023 December 31, 2024.

#### SUMMARY OF GUARANTOR FINANCIAL INFORMATION

In May 2021, Rayonier, L.P. issued \$450 million of 2.75% Senior Notes due 2031 (the "Senior Notes due 2031"). Rayonier TRS Holdings Inc., together with Rayonier Inc. and Rayonier Operating Company LLC agreed to irrevocably, fully and unconditionally guarantee jointly and severally, the obligations of Rayonier, L.P. in regards to the Senior Notes due 2031. As a general partner of Rayonier, L.P., Rayonier Inc. consolidates Rayonier, L.P. and has no material assets or liabilities other than its interest in Rayonier, L.P. These notes are unsecured and unsubordinated and will rank equally with all other unsecured and unsubordinated indebtedness from time to time outstanding.

Rayonier, L.P. is a limited partnership, in which Rayonier Inc. is the general partner. The operating subsidiaries of Rayonier, L.P. conduct all of our operations. Rayonier, L.P.'s most significant assets are its interest in operating subsidiaries, which have been excluded in the table below to eliminate intercompany transactions between the issuer and guarantors and to exclude investments in non-guarantors. As a result, our ability to make required payments on the notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. There are no material restrictions on dividends from the operating subsidiaries.

The following table contains the summarized balance sheet information for the consolidated obligor group of debt issued by Rayonier, L.P. for the two years ended December 31:

(in millions)	(in millions)	December 31, 2023	December 31, 2022	(in millions)	December 31, 2024	December 31, 2023
Current assets						
Non-current assets						
Current liabilities						
Non-current liabilities						
Due to non-guarantors						

The following table contains the summarized results of operations information for the consolidated obligor group of debt issued by Rayonier, L.P. for the two years ended December 31:

(in millions)	December 31, 2023	December 31, 2022
Cost and expenses	(\$32.3)	(\$28.9)
Operating loss	(32.3)	(28.9)
Net loss	(70.5)	(54.3)
Revenue from non-guarantors	1,108.9	977.9

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(in millions)	December 31, 2024	December 31, 2023
Cost and expenses	(\$35.4)	(\$32.3)
Operating loss	(35.4)	(32.3)
Net loss	(60.2)	(70.5)
Revenue from non-guarantors	1,263.0	1,108.9

#### LIQUIDITY FACILITIES

See [Note 7 — Debt](#) for information on liquidity facilities and other outstanding debt, as well as for information on covenants that must be met in connection with our Senior Notes due 2031, [2015 Term Credit Loan Agreement](#), [2016 Incremental Term Loan Agreement](#), [2021 Incremental Term Loan Agreement](#), [2022 Incremental Term Loan Agreement](#) and Revolving Credit Facility.

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## RESTRICTED CASH

See [Note 21 — Restricted Cash](#) for further information regarding the funds deposited with a third-party intermediary and cash held in escrow.

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## PERFORMANCE AND LIQUIDITY INDICATORS

The discussion below is presented to enhance the reader's understanding of our operating performance, liquidity, and ability to generate cash and satisfy rating agency and creditor requirements. This information includes two measures of financial results: Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA"), and Cash Available for Distribution ("CAD"), which are both non-GAAP financial measures used to supplement Rayonier's financial statements presented in accordance with GAAP. These measures are not defined by GAAP and the discussion of Adjusted EBITDA and CAD is not intended to conflict with or change any of the GAAP disclosures described above. Management considers these measures to be important to estimate the enterprise and shareholder values of the Company as a whole and of its core segments, and for allocating capital resources. In addition, analysts, investors and creditors use these measures when analyzing our operating performance, financial condition and cash generating ability. Management uses Adjusted EBITDA as a performance measure and CAD as a liquidity measure. Adjusted EBITDA and CAD as defined may not be comparable to similarly titled measures reported by other companies. These non-GAAP measures should not be considered in isolation from, supplemental to, and are not intended to represent an alternative to, our results reported a substitute for, financial information prepared in accordance with GAAP.

Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes specific items that management believes are not indicative of the Company's ongoing operating results. Adjusted EBITDA 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 (income) loss attributable costs related to noncontrolling interests in Timber Funds, disposition initiatives, restructuring charges, timber write-offs resulting from casualty events, gain associated with the multi-family apartment complex sale attributable to noncontrolling interests the gain on investment in Timber Funds, Fund II Timberland Dispositions and Large Dispositions.

Below is

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We reconcile Adjusted EBITDA to Net Income for the consolidated Company and to Operating Income (Loss) for the segments, as those are the most comparable GAAP measures for each. The following table provides a reconciliation of Net Income to Adjusted EBITDA for the three years ended December 31 (in millions of dollars):

	2023	2022	2021
<b>Net Income to Adjusted EBITDA Reconciliation</b>			
Net Income	\$178.5	\$122.8	\$210.5
Operating (income) loss attributable to NCI in Timber Funds	—	—	(45.6)
Interest, net attributable to NCI in Timber Funds	—	—	0.3
Income tax expense attributable to NCI in Timber Funds	—	—	0.1
Net income (Excluding NCI in Timber Funds)	\$178.5	\$122.8	\$165.3
Interest, net and miscellaneous income attributable to Rayonier	45.9	33.2	44.3
Income tax expense attributable to Rayonier	5.1	9.4	14.6
Depreciation, depletion and amortization attributable to Rayonier	158.2	147.3	143.2
Non-cash cost of land and improved development	29.8	28.4	25.0
Non-operating (income) expense (a)	(18.3)	0.4	—

Timber write-offs resulting from casualty events attributable to Rayonier (b)	2.3	0.7	—
Gain associated with the multi-family apartment complex sale attributable to NCI (c)	—	(11.5)	—
Gain on investment in Timber Funds (d)	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier (e)	—	—	(10.3)
Large Dispositions (f)	(105.1)	(16.6)	(44.8)
Adjusted EBITDA	<u>\$296.5</u>	<u>\$314.2</u>	<u>\$329.8</u>

	2024	2023	2022
<b>Net Income to Adjusted EBITDA Reconciliation</b>			
Net Income	\$369.0	\$178.5	\$122.8
Interest, net and miscellaneous income (a)	27.8	45.9	33.2
Income tax expense (b)	7.0	5.1	9.4
Depreciation, depletion and amortization	140.2	158.2	147.3
Non-cash cost of land and improved development	44.4	29.8	28.4
Non-operating (income) expense (c)	(1.3)	(18.3)	0.4
Costs related to disposition initiatives (d)	1.6	—	—
Restructuring charges (e)	1.1	—	—
Timber write-offs resulting from casualty events (f)	—	2.3	0.7
Gain associated with the multi-family apartment complex sale attributable to NCI (g)	—	—	(11.5)
Large Dispositions (h)	(291.1)	(105.1)	(16.6)
Adjusted EBITDA	<u>\$298.8</u>	<u>\$296.5</u>	<u>\$314.2</u>

- (a) The year ended December 31, 2024 includes a \$1.6 million gain from a terminated cash flow hedge.
- (b) The year ended December 31, 2024 includes a \$1.2 million income tax benefit related to the pension settlement.
- (c) The year ended December 31, 2024 includes \$8.0 million of net recoveries associated with legal settlements, which is partially offset by \$6.0 million of pension settlement charges. The year ended December 31, 2023 includes \$20.7 million of net recoveries associated with legal settlements, which is partially offset by a \$2.0 million \$2.0 million of pension settlement charge. charges.
- (b) (d) Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with the Company's asset disposition plan, which was announced in November 2023.
- (e) Restructuring charges include severance costs related to workforce optimization initiatives.
- (f) Timber write-offs resulting from casualty events include includes the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.
- (c) (g) Gain associated with the multi-family apartment complex sale attributable to noncontrolling interests represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.
- (d) Gain on investment in Timber Funds represents the gain recognized on the sale of rights to manage two timber funds (Funds III and IV) previously managed by the Company's Olympic Resources Management (ORM) subsidiary, as well as its co-investment stake in both funds.
- (e) Fund II Timberland Dispositions represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.
- (f) (h) Large Dispositions are defined as transactions involving the sale of productive timberland assets that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value.

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The following tables provide a reconciliation of Operating Income (Loss) by segment to Adjusted EBITDA by segment for the three years ended December 31 (in millions of dollars):

	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2023								
2024								
Operating income (loss)								

Operating income (loss)
Operating income (loss)
Add:
Add:
Add:
Add:
Add:
Add:
Add:
Less:
Less:
Less:
Adjusted EBITDA
2023
Operating income (loss)
Operating income (loss)
Operating income (loss)
Add:
Add:
Add:
Less:
Less:
Less:
Adjusted EBITDA
2022
Operating income
Operating income
Operating income
Add:
Add:
Add:
Less:
Less:
Less:
Adjusted EBITDA
2021
2022
Operating income
Operating income
Operating income
Add:
Add:
Add:
Add:
Less:
Less:
Less:
Add:
Less:
Less:
Less:

Less:

Adjusted EBITDA

- (a) Timber write-offs resulting from casualty events Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with the write-off of and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged. Company's asset disposition plan, which was announced in November 2023.
- (b) Restructuring charges include severance costs related to workforce optimization initiatives.
- (c) Large Dispositions are defined as transactions involving the sale of productive timberland assets that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value.
- (c) (d) Timber write-offs resulting from casualty events includes the write-off of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged.
- (e) Gain associated with the multi-family apartment complex sale attributable to noncontrolling interests represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.
- (d) Includes \$41.2 million of income from Fund II Timberland Dispositions.
- (e) Gain on investment in Timber Funds represents the gain recognized on the sale of rights to manage two timber funds (Funds III and IV) previously managed by the Company's Olympic Resources Management (ORM) subsidiary, as well as its co-investment stake in both funds.
- (f) Fund II Timberland Dispositions represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

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Cash Available for Distribution (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 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. In compliance with SEC requirements for non-GAAP measures, we reduce CAD by mandatory debt repayments, which results in the measure entitled "Adjusted CAD." CAD and Adjusted CAD generated in any period are not necessarily indicative of the CAD that may be generated in future periods.

Below is a reconciliation of Cash Provided by Operating Activities to Adjusted CAD for the three years ended December 31 (in millions):

Cash provided by operating activities
Cash provided by operating activities
Cash provided by operating activities
Capital expenditures from continuing operations (a)
Capital expenditures from continuing operations (a)
Capital expenditures from continuing operations (a)
Capital expenditures (a)
Capital expenditures (a)
Capital expenditures (a)
CAD attributable to NCI in Timber Funds
CAD attributable to NCI in Timber Funds
CAD attributable to NCI in Timber Funds
Net recovery on legal settlements (b)
Net recovery on legal settlements (b)
Net recovery on legal settlements (b)
Working capital and other balance sheet changes
Working capital and other balance sheet changes
Working capital and other balance sheet changes
CAD
CAD
CAD
Mandatory debt repayments
Mandatory debt repayments
Mandatory debt repayments

Adjusted CAD



Adjusted CAD  
Adjusted CAD

Cash provided by (used for) investing activities  
Cash provided by (used for) investing activities  
Cash provided by (used for) investing activities  
  
Cash used for financing activities  
Cash used for financing activities  
Cash used for financing activities

- (a) Capital expenditures exclude timberland acquisitions and real estate development investments.
- (b) Reflects the net proceeds received gain from litigation regarding insurance claims.

The following table provides supplemental cash flow data for the three years ended December 31 (in millions):

Purchase of timberlands
Purchase of timberlands
Purchase of timberlands
Real Estate development investments
Real Estate development investments
Real Estate development investments
Distributions to noncontrolling interests in consolidated affiliates
Distributions to noncontrolling interests in consolidated affiliates
Distributions to noncontrolling interests in consolidated affiliates

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Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including changes in interest rates, commodity prices and foreign exchange rates. Our objective is to minimize the economic impact of these market risks. We use derivatives in accordance with policies and procedures approved by the Audit Committee of the Board of Directors. Derivatives are managed by a senior executive committee whose responsibilities include initiating, managing and monitoring resulting exposures. We do not enter into financial instruments for trading or speculative purposes.

Interest Rate Risk

Due to the discontinuation of LIBOR on June 30, 2023, we amended our outstanding variable rate debt agreements and active interest rate swaps to change the interest rate benchmark from LIBOR to Daily Simple SOFR in December 2022. In March 2023, we modified our benchmark rates from LIBOR to Daily Simple SOFR for our forward-starting interest rate swaps. We are exposed to interest rate risk through our variable rate debt due to changes in SOFR. However, we use interest rate swaps to manage our exposure to interest rate movements on our term credit agreements by swapping existing and anticipated future borrowings from floating rates to fixed rates. As of December 31, 2023 December 31, 2024, we had \$850 million \$600 million of U.S. long-term variable rate debt outstanding on our term credit agreements.

The notional amount of outstanding interest rate swap contracts with respect to our term credit agreements at December 31, 2023 December 31, 2024 was also \$850 million \$600 million. The \$350 million \$200 million 2015 Term Credit Facility Loan Agreement matures in April 2028 with the associated and on August 1, 2024, three forward-starting interest rate swaps maturing in August 2024. We have entered with a total notional amount of \$200 million matured into forward starting active interest rate swaps to cover and fixed \$200 million of the 2015 Term Credit Facility through the extended maturity date, outstanding principal over its remaining four-year term. The 2016 Incremental Term Loan Facility Agreement and associated interest rate swaps mature in May 2026, and the 2021 Incremental Term Loan Facility Agreement and associated interest rate swaps mature in June 2029. We have entered into an interest rate swap agreement to cover \$100 million of borrowings under the 2022 Incremental Term Loan Facility through the maturity date in December 2027. At this current borrowing and derivatives level, a hypothetical one-percentage point increase/decrease in interest rates would result in no corresponding increase/decrease in interest payments and expense over a 12-month period.

The fair market value of our fixed interest rate debt is also subject to interest rate risk. The estimated fair value of our fixed rate debt at December 31, 2023 December 31, 2024 was \$450.0 \$451.6 million compared to the \$522.7 million \$514.8 million principal amount. We use interest rates of debt with similar terms and maturities to estimate the fair value of our debt. Generally, the fair market value of fixed-rate debt will increase as interest rates fall and decrease as interest rates rise. A hypothetical one-percentage point increase/decrease in prevailing interest rates at December 31, 2023 December 31, 2024 would result in a corresponding decrease/increase in the fair value of our fixed rate debt of approximately \$25 million \$22 million and \$27 million \$23 million, respectively.

We estimate the periodic effective interest rate on our U.S. long-term fixed and variable rate debt to be approximately 2.7% 2.3% after consideration of interest rate swaps and estimated patronage refunds and excluding unused commitment fees on the revolving credit facility.

The following table summarizes our outstanding debt, interest rate swaps and average interest rates, by year of expected maturity and their fair values at **December 31, 2023** **December 31, 2024**:

(Dollars in thousands)	(Dollars in thousands)	2024	2025	2026	2027	2028	Thereafter	Total	Fair Value	(Dollars in thousands)	2024
<b>Variable rate debt:</b>											
Principal amounts											
Principal amounts											
Principal amounts		—	—	\$200,000	\$100,000	\$350,000	\$200,000	\$850,000	—		
Average interest rate (a)(b)											
<b>Fixed rate debt:</b>											
<b>Fixed rate debt:</b>											
<b>Fixed rate debt:</b>											
Principal amounts											
Principal amounts											
Principal amounts		—	\$21,817	\$25,453	—	\$450,000	\$522,723	\$449,951	\$19,442		
Average interest rate (b)											
<b>Interest rate swaps:</b>											
<b>Interest rate swaps:</b>											
<b>Interest rate swaps:</b>											
Notional amount											
Notional amount											
Notional amount		\$350,000	—	\$200,000	\$100,000	—	\$200,000	\$850,000	\$43,179	—	
Average pay rate (b)											
Average receive rate (b)											
Average receive rate (b)											
Average receive rate (b)											
<b>Forward-starting interest rate swaps</b>											
<b>Forward-starting interest rate swaps</b>											
<b>Forward-starting interest rate swaps</b>											
Notional amount											
Notional amount											
Notional amount		—	—	\$200,000	—	\$200,000	\$12,782				
Average pay rate (b)											

Average receive rate
(b)
Average receive rate
(b)
Average receive rate
(b)
Average receive rate
(c)
Average receive rate
(c)
Average receive rate
(c)

- (a) Excludes estimated patronage refunds.
- (b) Interest rates as of 

December 31, 2023

December 31, 2024.
- (c) Average daily Simple SOFR rate as of December 31, 2024 based on a 30-day look back period.

Foreign Currency Exchange Rate Risk

The New Zealand subsidiary’s export sales are predominantly denominated in U.S. dollars, and therefore its cash flows are affected by fluctuations in the exchange rate between the New Zealand dollar and the U.S. dollar. This exposure is partially managed by a natural currency hedge, as ocean freight payments and shareholder distributions are also paid in U.S. dollars. We manage any excess foreign exchange exposure through the use of derivative financial instruments.

Sales and Expense

Foreign Exchange Exposure

At 

December 31, 2023

December 31, 2024, the New Zealand subsidiary had foreign currency exchange contracts with a notional amount of 

\$123 million

\$128 million

 and foreign currency option contracts with a notional amount of 

\$98 million

\$132 million

 outstanding related to foreign export sales. The amount hedged represents a portion of forecasted U.S. dollar denominated export timber and log trading sales proceeds over the next 36 months and next 2 months, respectively.

The following table summarizes our outstanding foreign currency exchange rate risk contracts at 

December 31, 2023

December 31, 2024:

(Dollars in thousands)	(Dollars in thousands)	0-1 months	1-2 months	2-3 months	3-6 months	6-12 months	12-18 months	18-24 months	24-36 months	Total	Fair Value	(Dollars in thousands)	0-1 months
<div>Foreign exchange contracts to sell U.S. dollar for New Zealand dollar</div> <div>Notional amount</div> <div>Notional amount</div> <div>Notional amount</div> <div>Average contract rate</div>													
		\$7,200	\$5,000	\$6,000	\$21,000	\$25,000	\$16,500	\$13,000	\$29,000	\$122,700	\$2,916	\$5,100	
Foreign currency option contracts to sell U.S. dollar for New Zealand dollar													
Foreign currency option contracts to sell U.S. dollar for New Zealand dollar													
Foreign currency option contracts to sell U.S. dollar for New Zealand dollar													
Notional amount													
Notional amount													



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## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Rayonier Inc.

To Our Shareholders:

The management of Rayonier Inc. and its subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our system of internal controls over financial reporting is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of the inherent limitations of internal control over financial reporting, misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rayonier Inc.'s management, under the supervision of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, we used the framework included in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation under the criteria set forth in *Internal Control — Integrated Framework*, management concluded that our internal control over financial reporting was effective as of **December 31, 2023** **December 31, 2024**.

Ernst & Young LLP, the independent registered public accounting firm that audited the Company's consolidated financial statements, has issued an audit report on the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. The report on the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, is on page **62** **61**.

RAYONIER INC.

By: /s/ DAVID L. NUNES MARK MCHUGH  
David L. Nunes Mark McHugh  
President and Chief Executive Officer  
(Principal Executive Officer)  
February 23, 2024

By: /s/ MARK MCHUGH  
Mark McHugh  
President and Chief Financial Officer  
(Principal Financial Officer)  
February 23, 2024 21, 2025

By: /s/ APRIL TICE  
April Tice  
Senior Vice President and Chief Accounting Financial Officer  
(Principal Financial and Accounting Officer)  
February 23, 2024 21, 2025

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Rayonier, L.P.

To Our Unitholders:

The management of Rayonier, L.P. and its subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our system of internal controls over financial reporting is designed to provide reasonable assurance to the Operating Partnership's management and the Rayonier Inc. Board of Directors regarding the preparation and fair presentation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of the inherent limitations of internal control over financial reporting, misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rayonier, L.P.'s management, under the supervision of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, we used the framework included in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation under the criteria set forth in *Internal Control — Integrated Framework*, management concluded that our internal control over financial reporting was effective as of **December 31, 2023** **December 31, 2024**.

RAYONIER, L.P.

By: RAYONIER, INC., its sole general partner

By: /s/ DAVID L. NUNES MARK MCHUGH  
David L. Nunes Mark McHugh  
President and Chief Executive Officer  
(Principal Executive Officer)  
February 23, 2024

By: /s/ MARK MCHUGH  
Mark McHugh  
President and Chief Financial Officer  
(Principal Financial Officer)  
February 23, 2024 21, 2025

By: /s/ APRIL TICE  
April Tice  
Senior Vice President and Chief Accounting Financial Officer  
(Principal Financial and Accounting Officer)  
February 23, 2024 21, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Rayonier Inc.

### Opinion on Internal Control Over Financial Reporting

We have audited Rayonier Inc. and subsidiaries' internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Rayonier Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income and comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements") and our report dated February 23, 2024 February 21, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Jacksonville, Florida  
February 23, 2024 21, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Rayonier Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Rayonier Inc. and subsidiaries (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income and comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 23, 2024 February 21, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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## Depletion of Timber

### Description of the Matter

For the year ended **December 31, 2023** **December 31, 2024**, the Company recognized **\$243 million** **\$290 million** in depletion expense and the Timber and Timberlands balance, net of depletion and amortization, was **\$3,004 million** **\$2,724 million** at **December 31, 2023** **December 31, 2024**. As described in Note 1 to the financial statements, the Company establishes an annual depletion rate for each particular region. Depletion rates are determined by region by dividing merchantable inventory cost by standing merchantable inventory volume, which is estimated annually. The Company charges accumulated costs attributed to merchantable timber to depletion expense (cost of sales) at the time the timber is harvested or when the underlying timberland is sold.

Auditing management's annual depletion rate was complex and subjective due to the estimation uncertainty in determining the standing merchantable inventory volume utilized in the calculation of the depletion rate for each region. In particular, estimating the standing merchantable inventory volume involves statistical sampling and growth modeling using inputs such as growth estimates, harvest information and environmental and operational restrictions.

### How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process for establishing the annual depletion rate for each geographic region. For example, we tested controls over management's review of the **estimated** standing merchantable inventory volume that was determined for each geographic region.

To test the annual depletion rates (including **estimated** standing merchantable inventory volume), our audit procedures included, among others, evaluating the methodology used and testing the completeness and accuracy of the underlying data used by the Company. We inspected satellite images to test timber existence and assessed the timberland for features that would impact the Company's ability to harvest its timber. In addition, we evaluated current year changes to harvestability, analyzed the change in depletion as a percentage of sales, utilized published industry growth rates to assess the increase in timber volume and compared actual volume harvested to the volume estimated by the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2012.

Jacksonville, Florida

February **23, 2024** **21, 2025**

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## Report of Independent Registered Public Accounting Firm

To the **Shareholders** **Unitholders of Rayonier, L.P.** and the Board of Directors of Rayonier Inc., the general partner of Rayonier, L.P.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Rayonier, L.P. and subsidiaries (the Operating Partnership) as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated statements of income and comprehensive income (**loss**), changes in capital and cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership at **December 31, 2023** **December 31, 2024** and **2022, 2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Operating Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Operating Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included

evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Description of the Matter	<b>Depletion of Timber</b>
	For the year ended December 31, 2023 December 31, 2024, the Operating Partnership recognized \$243 million \$290 million in depletion expense and the Timber and Timberlands balance, net of depletion and amortization, was \$3,004 million \$2,724 million at December 31, 2023 December 31, 2024. As described in Note 1 to the financial statements, the Operating Partnership establishes an annual depletion rate for each particular region. Depletion rates are determined by region by dividing merchantable inventory cost by standing merchantable inventory volume, which is estimated annually. The Operating Partnership charges accumulated costs attributed to merchantable timber to depletion expense (cost of sales) at the time the timber is harvested or when the underlying timberland is sold.
How We Addressed the Matter in Our Audit	Auditing management's annual depletion rate was complex and subjective due to the estimation uncertainty in determining the standing merchantable inventory volume utilized in the calculation of the depletion rate for each region. In particular, estimating the standing merchantable inventory volume involves statistical sampling and growth modeling using inputs such as growth estimates, harvest information and environmental and operational restrictions.
	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Operating Partnership's process for establishing the annual depletion rate for each geographic region. For example, we tested controls over management's review of the estimated standing merchantable inventory volume that was determined for each geographic region.
	To test the annual depletion rates (including estimated standing merchantable inventory volume), our audit procedures included, among others, evaluating the methodology used and testing the completeness and accuracy of the underlying data used by the Operating Partnership. We inspected satellite images to test timber existence and assessed the timberland for features that would impact the Operating Partnership's ability to harvest its timber. In addition, we evaluated current year changes to harvestability, analyzed the change in depletion as a percentage of sales, utilized published industry growth rates to assess the increase in timber volume and compared actual volume harvested to the volume estimated by the Operating Partnership.

/s/ Ernst & Young LLP

Jacksonville, Florida  
February 23, 2024 21, 2025

We have served as the Operating Partnership's auditor since 2019.

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RAYONIER INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)  
For the Years Ended December 31,  
(Thousands of dollars, except per share data)

	2023	2022	2021	2024	2023	2022
SALES (NOTE 3)						
Costs and Expenses						
Cost of sales						
Cost of sales						
Cost of sales						
Selling and general expenses						
Other operating (expense) income, net (Note 17)						

	(845,649)
	(860,531)
<b>OPERATING INCOME</b>	
Interest expense	
Interest expense, net	
Interest and other miscellaneous income, net	
<b>INCOME BEFORE INCOME TAXES</b>	
Income tax expense (Note 20)	
Income tax expense (Note 20)	
Income tax expense (Note 20)	
<b>NET INCOME</b>	
Less: Net income attributable to noncontrolling interests in the operating partnership	
Less: Net income attributable to noncontrolling interests in the Operating Partnership	
Less: Net income attributable to noncontrolling interests in consolidated affiliates	
<b>NET INCOME ATTRIBUTABLE TO RAYONIER INC.</b>	
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0	
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0	
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0	
Cash flow hedges, net of income tax effect of \$2,368, \$555 and \$2,667	
Pension and postretirement benefit plans, net of income tax effect of \$0, \$0 and \$0	
Cash flow hedges, net of income tax effect of \$3,790, \$2,368 and \$555	
Pension and postretirement benefit plans, net of income tax effect of \$1,222, \$0 and \$0	
Total other comprehensive (loss) income	
<b>COMPREHENSIVE INCOME</b>	
Less: Comprehensive income attributable to noncontrolling interests in the operating partnership	
Less: Comprehensive income attributable to noncontrolling interests in the Operating Partnership	
Less: Comprehensive income attributable to noncontrolling interests in consolidated affiliates	
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO RAYONIER INC.</b>	
<b>EARNINGS PER COMMON SHARE (NOTE 6)</b>	
Basic earnings per share attributable to Rayonier Inc.	
Basic earnings per share attributable to Rayonier Inc.	
Basic earnings per share attributable to Rayonier Inc.	
Diluted earnings per share attributable to Rayonier Inc.	
Diluted earnings per share attributable to Rayonier Inc.	
Diluted earnings per share attributable to Rayonier Inc.	

See Notes to Consolidated Financial Statements.

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**RAYONIER INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
As of December 31,  
(Thousands of dollars, except share data)

	2023	2022	2024	2023
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				

Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Restricted cash, current <a href="#">(Note 21)</a>
Trade receivables, less allowance for doubtful accounts of \$401 and \$210
Other receivables
Other receivables
Other receivables
Inventory <a href="#">(Note 15)</a>
Prepaid logging roads
Prepaid expenses
Assets held for sale <a href="#">(Note 22)</a>
Other current assets
Total current assets
<b>TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION</b>
<b>HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT</b>
<b>INVESTMENTS <a href="#">(NOTE 14)</a></b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>
Land
Land
Land
Buildings
Machinery and equipment
Construction in progress
Total property, plant and equipment, gross
Less—accumulated depreciation
Total property, plant and equipment, net
<b>RESTRICTED CASH <a href="#">(NOTE 21)</a></b>
<b>RESTRICTED CASH, NON-CURRENT <a href="#">(NOTE 21)</a></b>
<b>RIGHT-OF-USE ASSETS <a href="#">(NOTE 16)</a></b>
<b>OTHER ASSETS <a href="#">(NOTE 23)</a></b>
<b>TOTAL ASSETS</b>
<b>LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY</b>
<b>CURRENT LIABILITIES</b>
Accounts payable
Accounts payable
Accounts payable
Accrued taxes
Accrued taxes
Current maturities of long-term debt, net <a href="#">(Note 7)</a>
Current maturities of long-term debt, net <a href="#">(Note 7)</a>
Current maturities of long-term debt, net <a href="#">(Note 7)</a>
Accrued taxes
Accrued payroll and benefits
Accrued interest
Pension and other postretirement benefits <a href="#">(Note 18)</a>
Dividend and distribution payable
Deferred revenue
Other current liabilities
Other current liabilities
Other current liabilities
Total current liabilities

LONG-TERM DEBT, NET <a href="#">(NOTE 7)</a>		
PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT <a href="#">(NOTE 18)</a>		
PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT <a href="#">(NOTE 18)</a>		
PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT <a href="#">(NOTE 18)</a>		
LONG-TERM LEASE LIABILITY <a href="#">(NOTE 16)</a>		
LONG-TERM DEFERRED REVENUE		
OTHER NON-CURRENT LIABILITIES		
COMMITMENTS AND CONTINGENCIES <a href="#">(NOTES 10 and 11)</a>	COMMITMENTS AND CONTINGENCIES <a href="#">(NOTES 10 and 11)</a>	COMMITMENTS AND CONTINGENCIES <a href="#">(NOTES 10 and 11)</a>
NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP <a href="#">(NOTE 5)</a>		
SHAREHOLDERS' EQUITY		
Common Shares, 480,000,000 shares authorized, 148,299,117 and 147,282,631 shares issued and outstanding		
Common Shares, 480,000,000 shares authorized, 148,299,117 and 147,282,631 shares issued and outstanding		
Common Shares, 480,000,000 shares authorized, 148,299,117 and 147,282,631 shares issued and outstanding		
Common Shares, 480,000,000 shares authorized, 148,536,643 and 148,299,117 shares issued and outstanding		
Common Shares, 480,000,000 shares authorized, 148,536,643 and 148,299,117 shares issued and outstanding		
Common Shares, 480,000,000 shares authorized, 148,536,643 and 148,299,117 shares issued and outstanding		
Retained earnings		
Accumulated other comprehensive income <a href="#">(Note 24)</a>		
Accumulated other comprehensive (loss) income <a href="#">(Note 24)</a>		
TOTAL RAYONIER INC. SHAREHOLDERS' EQUITY		
Noncontrolling interests in consolidated affiliates <a href="#">(Note 5)</a>		
TOTAL SHAREHOLDERS' EQUITY		
TOTAL LIABILITIES, NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AND SHAREHOLDERS' EQUITY		

See Notes to Consolidated Financial Statements.

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RAYONIER INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
(Thousands of dollars, except share data)

	Common Shares	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity	Common Shares	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
Balance, December 31, 2020										
Balance, December 31, 2020										
Balance, December 31, 2020										
Balance, December 31, 2021										
Balance, December 31, 2021										
Balance, December 31, 2021										
Net income										
Net income										
Net income										
Net income attributable to noncontrolling interests in the operating partnership										
Dividends (\$1.08 per share) (a)										
Issuance of shares under the "at-the-market" equity offering, net of commissions and offering costs of \$2.5 million										
Issuance of shares under incentive stock plans										
Stock-based incentive compensation										
Repurchase of common shares										

Fund II carried interest incentive fee
Disposition of noncontrolling interests in consolidated affiliates
Measurement period adjustment of noncontrolling interests in consolidated affiliates
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the operating partnership
Conversion of units into common shares
Pension and postretirement benefit plans
Foreign currency translation adjustment
Cash flow hedges
Allocation of other comprehensive income to noncontrolling interests in the operating partnership
Distributions to noncontrolling interests in consolidated affiliates
Noncontrolling interests in consolidated affiliates redemption of shares
<b>Balance, December 31, 2021</b>
Net income
Net income
Net income
Net income attributable to noncontrolling interests in the operating partnership
Net income attributable to noncontrolling interests in the Operating Partnership
Dividends (\$1.125 per share) (a)
Issuance of shares under the "at-the-market" equity offering, net of commissions and offering costs of \$1.1 million
Issuance of shares under incentive stock plans
Stock-based incentive compensation
Repurchase of common shares
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Conversion of units into common shares
Pension and postretirement benefit plans
Foreign currency translation adjustment
Cash flow hedges
Allocation of other comprehensive income to noncontrolling interests in the operating partnership
Allocation of other comprehensive income to noncontrolling interests in the Operating Partnership
Distributions to noncontrolling interests in consolidated affiliates

Noncontrolling interests in consolidated affiliates redemption of shares

Balance, December 31, 2022

Net income  
Net income  
Net income  
Net income attributable to noncontrolling interests in the Operating Partnership  
Dividends (\$1.34 per share) (a)(b)  
Issuance of shares under the "at-the-market" equity offering, net of commissions and offering costs  
Issuance of shares under incentive stock plans  
Stock-based incentive compensation  
Repurchase of common shares  
Adjustment of noncontrolling interests in the Operating Partnership  
Adjustment of noncontrolling interests in the Operating Partnership  
Adjustment of noncontrolling interests in the Operating Partnership  
Conversion of units into common shares  
Pension and postretirement benefit plans  
Foreign currency translation adjustment  
Cash flow hedges  
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership  
Distributions to noncontrolling interests in consolidated affiliates

Balance, December 31, 2023

Balance, December 31, 2023

Balance, December 31, 2023

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RAYONIER INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED)  
(Thousands of dollars, except share data)

	Common Shares	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity	Common Shares	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests in Consolidated Affiliates	Shareholders' Equity
Balance, December 31, 2022										
Balance, December 31, 2022										
Balance, December 31, 2022										
Balance, December 31, 2023										
Balance, December 31, 2023										
Balance, December 31, 2023										
Net income										
Net income attributable to noncontrolling interests in the operating partnership										
Dividends (\$1.34 per share) (a)(b)										
Issuance of shares under the "at-the-market" equity offering, net of commissions and offering costs										

Net income attributable to noncontrolling interests in the Operating Partnership
Dividends (\$2.94 per share) (a)(b)
Issuance of shares under incentive stock plans
Issuance of shares under incentive stock plans
Issuance of shares under incentive stock plans
Stock-based incentive compensation
Repurchase of common shares
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Adjustment of noncontrolling interests in the operating partnership
Adjustment of noncontrolling interests in the Operating Partnership
Conversion of units into common shares
Pension and postretirement benefit plans
Foreign currency translation adjustment
Cash flow hedges
Allocation of other comprehensive loss to noncontrolling interests in the operating partnership
Allocation of other comprehensive loss to noncontrolling interests in the Operating Partnership
Distributions to noncontrolling interests in consolidated affiliates
Balance, December 31, 2023
Balance, December 31, 2023
Balance, December 31, 2023
Balance, December 31, 2024
Balance, December 31, 2024
Balance, December 31, 2024

- (a) For information regarding distributions to noncontrolling interests in the operating partnership, see the [Rayonier Inc. Consolidated Statements of Cash Flows](#) and [Note 5 — Noncontrolling Interests](#).
- (b) **Includes** The year ended December 31, 2024 includes an additional dividend of \$1.80 per common share, consisting of a combination of cash and the Company's common shares. The dividend was paid January 30, 2025, to shareholders of record on December 12, 2024. The year ended December 31, 2023 includes an additional cash dividend of \$0.20 per common share. The dividend was payable paid January 12, 2024, to shareholders of record on December 29, 2023.

See Notes to Consolidated Financial Statements.

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RAYONIER INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the Years Ended December 31,  
(Thousands of dollars)

	2023	2022	2021	2024	2023	2022
OPERATING ACTIVITIES						
Net income						
Net income						
Net income						



Adjustments to reconcile net income to cash provided by operating activities:
Depreciation, depletion and amortization
Depreciation, depletion and amortization
Depreciation, depletion and amortization
Non-cash cost of land and improved development
Stock-based incentive compensation expense
Deferred income taxes
Deferred income taxes
Deferred income taxes
Pension settlement charge
Pension settlement charge
Pension settlement charge
Amortization of losses from pension and postretirement plans
Timber write-offs resulting from casualty events
Gain on sale of large disposition of timberlands
Gain on Fund II timberland dispositions
Gain on sale of Timber Funds III & IV
Fund II carried interest incentive fee
Other
Other
Other
Changes in operating assets and liabilities:
Receivables
Receivables
Receivables
Inventories
Accounts payable
All other operating activities
All other operating activities
All other operating activities
CASH PROVIDED BY OPERATING ACTIVITIES
INVESTING ACTIVITIES
Capital expenditures
Capital expenditures
Capital expenditures
Real estate development investments
Purchase of timberlands
Net proceeds from large disposition of timberlands
Net proceeds from large disposition of timberlands
Net proceeds from large disposition of timberlands
Net proceeds from sale of Timber Funds III & IV
Net proceeds from Fund II timberland dispositions
Other
Other
Other
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES
FINANCING ACTIVITIES
Issuance of debt
Issuance of debt
Issuance of debt
Repayment of debt

Dividends paid on common stock
Distributions to noncontrolling interests in the operating partnership
Dividends paid on common shares (a)
Distributions to noncontrolling interests in the Operating Partnership (b)
Proceeds from the issuance of common shares under incentive stock plan
Proceeds from the issuance of common shares under the "at-the-market" (ATM) equity offering program, net of commissions and offering costs
Repurchase of common shares to pay withholding taxes on vested incentive stock awards
Repurchase of common shares to pay withholding taxes on vested incentive stock awards
Repurchase of common shares to pay withholding taxes on vested incentive stock awards
Debt issuance costs
Debt issuance costs
Repurchase of common shares made under repurchase program
Debt issuance costs
Distributions to noncontrolling interests in consolidated affiliates
Distributions to noncontrolling interests in consolidated affiliates
Distributions to noncontrolling interests in consolidated affiliates
Make-whole fee on NWFCS debt prepayment
CASH USED FOR FINANCING ACTIVITIES
CASH USED FOR FINANCING ACTIVITIES
CASH USED FOR FINANCING ACTIVITIES
EFFECT OF EXCHANGE RATE CHANGES ON CASH
CASH, CASH EQUIVALENTS AND RESTRICTED CASH
Change in cash, cash equivalents and restricted cash
Change in cash, cash equivalents and restricted cash
Change in cash, cash equivalents and restricted cash
Balance, beginning of year
Balance, end of year

- (a) The year ended December 31, 2024 includes an additional cash dividend of \$0.20 per common share, totaling \$29.8 million. The additional dividend was paid January 12, 2024, to shareholders of record on December 29, 2023.
- (b) The year ended December 31, 2024 includes an additional cash distribution of \$0.20 per Redeemable Operating Partnership Unit, totaling \$0.5 million. The additional distribution was paid January 12, 2024, to holders of record on December 29, 2023.

See Notes to Consolidated Financial Statements.

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RAYONIER INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)  
For the Years Ended December 31,  
(Thousands of dollars)

	2023	2022	2021
	2024	2023	2022

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the year:
Cash paid during the year:
Cash paid during the year:
Interest (a)
Interest (a)
Interest (a)
Income taxes
Non-cash investing activity:
Capital assets purchased on account

Capital assets purchased on account
Capital assets purchased on account
Non-cash financing activity:
Noncontrolling interests in consolidated affiliates redemption of shares (b)
Noncontrolling interests in consolidated affiliates redemption of shares (b)
Noncontrolling interests in consolidated affiliates redemption of shares (b)

- (a) Interest paid is presented net of patronage payments received of \$6.2 million \$8.3 million, \$6.0 6.2 million and \$6.8 million \$6.0 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. For additional information on patronage payments, see [Note 7 — Debt](#).
- (b) The New Zealand subsidiary made a capital distribution in order to redeem certain equity interests, resulting in the recording of a loan payable by the New Zealand subsidiary in the amount of \$27.9 million and \$28.1 million for the years year ended December 31, 2022 and 2021, respectively. See [Note 5 — Noncontrolling Interests](#) and [Note 7 — Debt](#) for further information.

See Notes to Consolidated Financial Statements.

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RAYONIER, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)

For the Years Ended December 31,

(Thousands of dollars, except per unit data)

	2023	2022	2021	2024	2023	2022
SALES <a href="#">(NOTE 3)</a>						
Costs and Expenses						
Cost of sales						
Cost of sales						
Cost of sales						
Selling and general expenses						
Other operating (expense) income, net <a href="#">(Note 17)</a>					(845,649)	
					(860,531)	
OPERATING INCOME						
Interest expense						
Interest expense, net						
Interest and other miscellaneous income, net						
INCOME BEFORE INCOME TAXES						
Income tax expense <a href="#">(Note 20)</a>						
Income tax expense <a href="#">(Note 20)</a>						
Income tax expense <a href="#">(Note 20)</a>						
NET INCOME						
Less: Net income attributable to noncontrolling interests in consolidated affiliates						
NET INCOME ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS						
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:						
Limited Partners						
Limited Partners						
Limited Partners						
General Partners						
Net income attributable to unitholders						
OTHER COMPREHENSIVE (LOSS) INCOME						
OTHER COMPREHENSIVE INCOME (LOSS)						
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0						
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0						
Foreign currency translation adjustment, net of income tax effect of \$0, \$0 and \$0						

Cash flow hedges, net of income tax effect of \$2,368, \$555 and \$2,667
Pension and postretirement benefit plans, net of income tax effect of \$0, \$0 and \$0
Cash flow hedges, net of income tax effect of \$3,790, \$2,368 and \$555
Pension and postretirement benefit plans, net of income tax effect of \$1,222, \$0 and \$0
Total other comprehensive (loss) income

COMPREHENSIVE INCOME

Less: Comprehensive income attributable to noncontrolling interests in consolidated affiliates
--

COMPREHENSIVE INCOME ATTRIBUTABLE TO RAYONIER, L.P. UNITHOLDERS

EARNINGS PER UNIT [\(NOTE 6\)](#)

Basic earnings per unit attributable to Rayonier, L.P.
Basic earnings per unit attributable to Rayonier, L.P.
Basic earnings per unit attributable to Rayonier, L.P.
Diluted earnings per unit attributable to Rayonier, L.P.
Diluted earnings per unit attributable to Rayonier, L.P.
Diluted earnings per unit attributable to Rayonier, L.P.

See Notes to Consolidated Financial Statements.

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RAYONIER, L.P. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
As of December 31,  
(Thousands of dollars, except unit data)

	2023	2022	2024	2023
ASSETS				

CURRENT ASSETS

Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Trade receivables, less allowance for doubtful accounts of \$210 and \$74
Restricted cash, current <a href="#">(Note 21)</a>
Trade receivables, less allowance for doubtful accounts of \$401 and \$210
Other receivables
Inventory <a href="#">(Note 15)</a>
Inventory <a href="#">(Note 15)</a>
Inventory <a href="#">(Note 15)</a>
Prepaid logging roads
Prepaid logging roads
Prepaid logging roads
Prepaid expenses
Assets held for sale <a href="#">(Note 22)</a>
Other current assets
Total current assets

TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION

HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT

INVESTMENTS [\(NOTE 14\)](#)

PROPERTY, PLANT AND EQUIPMENT

Land
Land
Land
Buildings

Machinery and equipment
Construction in progress
Total property, plant and equipment, gross
Less — accumulated depreciation
Total property, plant and equipment, net
<b>RESTRICTED CASH (NOTE 21)</b>
<b>RESTRICTED CASH, NON-CURRENT (NOTE 21)</b>
<b>RIGHT-OF-USE ASSETS (NOTE 16)</b>
<b>OTHER ASSETS (NOTE 23)</b>
<b>TOTAL ASSETS</b>

#### LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL

<b>CURRENT LIABILITIES</b>
Accounts payable
Accounts payable
Accounts payable
Current maturities of long-term debt, net (NOTE 7)
Current maturities of long-term debt, net (NOTE 7)
Current maturities of long-term debt, net (NOTE 7)
Accrued taxes
Accrued taxes
Accrued taxes
Accrued payroll and benefits
Accrued payroll and benefits
Accrued payroll and benefits
Accrued interest
Pension and other postretirement benefits (NOTE 18)
Distribution payable
Deferred revenue
Other current liabilities
Other current liabilities
Other current liabilities
Total current liabilities
<b>LONG-TERM DEBT, NET (NOTE 7)</b>
<b>PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT (NOTE 18)</b>
<b>PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT (NOTE 18)</b>
<b>PENSION AND OTHER POSTRETIREMENT BENEFITS, NON-CURRENT (NOTE 18)</b>
<b>LONG-TERM LEASE LIABILITY (NOTE 16)</b>
<b>LONG-TERM DEFERRED REVENUE</b>
<b>OTHER NON-CURRENT LIABILITIES</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTES 10 and 11)</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTES 10 and 11)</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTES 10 and 11)</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 2,443,898 and 3,208,827 Units outstanding, respectively</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 2,443,898 and 3,208,827 Units outstanding, respectively</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 2,443,898 and 3,208,827 Units outstanding, respectively</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 1,986,319 and 2,443,898 Units outstanding, respectively</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 1,986,319 and 2,443,898 Units outstanding, respectively</b>
<b>REDEEMABLE OPERATING PARTNERSHIP UNITS (NOTE 5) 1,986,319 and 2,443,898 Units outstanding, respectively</b>
<b>CAPITAL</b>
General partners' capital
General partners' capital

General partners' capital
Limited partners' capital
Accumulated other comprehensive income (Note 24)
Accumulated other comprehensive (loss) income (Note 24)
<b>TOTAL CONTROLLING INTEREST CAPITAL</b>
Noncontrolling interests in consolidated affiliates (Note 5)
<b>TOTAL CAPITAL</b>
<b>TOTAL LIABILITIES, REDEEMABLE OPERATING PARTNERSHIP UNITS AND CAPITAL</b>

See Notes to Consolidated Financial Statements.

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**RAYONIER, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL**  
(Thousands of dollars, except unit data)

	Units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Total Capital
	General Partners' Capital	Limited Partners' Capital			
<b>Balance, December 31, 2020</b>	\$15,454	\$1,529,948	(\$71,345)	\$388,588	\$1,862,645
Net income	1,571	155,495	—	53,421	210,487
Distributions on units (\$1.08 per unit)	(1,583)	(156,666)	—	—	(158,249)
Issuance of units under the "at-the-market" equity offering, net of commissions and offering costs of \$2.5 million	2,330	230,703	—	—	233,033
Issuance of units under incentive stock plans	60	5,969	—	—	6,029
Stock-based incentive compensation	93	9,184	—	—	9,277
Repurchase of units	(16)	(1,601)	—	—	(1,617)
Adjustment of Redeemable Operating Partnership Units	(444)	(43,934)	—	—	(44,378)
Conversion of units to common shares	407	40,269	—	—	40,676
Measurement period adjustment of noncontrolling interests in consolidated affiliates	—	—	—	9,690	9,690
Fund II carried interest incentive fee	—	—	—	(3,807)	(3,807)
Disposition of noncontrolling interests in consolidated affiliates	—	—	—	(255,486)	(255,486)
Pension and postretirement benefit plans	—	—	12,476	—	12,476
Foreign currency translation adjustment	—	—	(18,487)	(3,609)	(22,096)
Cash flow hedges	—	—	61,893	(1,578)	60,315
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(115,298)	(115,298)
Noncontrolling interests in consolidated affiliates redemption of unit equivalents	—	—	—	(28,119)	(28,119)
<b>Balance, December 31, 2021</b>	<u>\$17,872</u>	<u>\$1,769,367</u>	<u>(\$15,463)</u>	<u>\$43,802</u>	<u>\$1,815,578</u>
Net income	1,095	108,375	—	13,321	122,791
Distributions on units (\$1.125 per unit)	(1,696)	(167,874)	—	—	(169,570)
Issuance of units under the "at-the-market" equity offering, net of commissions and offering costs of \$1.1 million	593	58,757	—	—	59,350
Issuance of units under incentive stock plans	25	2,441	—	—	2,466
Stock-based incentive compensation	124	12,232	—	—	12,356
Repurchase of units	(42)	(4,183)	—	—	(4,225)
Adjustment of Redeemable Operating Partnership Units	241	23,894	—	—	24,135
Conversion of units to common shares	39	3,886	—	—	3,925
Pension and postretirement benefit plans	—	—	1,627	—	1,627
Foreign currency translation adjustment	—	—	(22,282)	(811)	(23,093)
Cash flow hedges	—	—	76,367	(328)	76,039
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(12,807)	(12,807)
Noncontrolling interests in consolidated affiliates redemption of unit equivalents	—	—	—	(27,860)	(27,860)

Balance, December 31, 2022	\$18,251	\$1,806,895	\$40,249	\$15,317	\$1,880,712
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**RAYONIER, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL (CONTINUED)**  
(Thousands of dollars, except unit data)

	Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Affiliates	Total Capital	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests in Consolidated Affiliates	Total Capital
Balance, December 31, 2021							
Balance, December 31, 2021							
Balance, December 31, 2021							
Net income							
Distributions on units (\$1.125 per unit)							
Issuance of units under the "at-the-market" equity offering, net of commissions and offering costs of \$1.1 million							
Issuance of units under incentive stock plans							
Stock-based incentive compensation							
Repurchase of units							
Adjustment of Redeemable Operating Partnership Units							
Conversion of units to common shares							
Pension and postretirement benefit plans							
Pension and postretirement benefit plans							
Pension and postretirement benefit plans							
Foreign currency translation adjustment							
Cash flow hedges							
Distributions to noncontrolling interests in consolidated affiliates							
Noncontrolling interests in consolidated affiliates redemption of unit equivalents							
Balance, December 31, 2022							
Balance, December 31, 2022							
Balance, December 31, 2022							
Net income							
Net income							
Net income							
Distributions on units (\$1.34 per unit) (a)							
Issuance of units under the "at-the-market" equity offering, net of commissions and offering costs							
Issuance of units under incentive stock plans							
Stock-based incentive compensation							
Repurchase of units							
Adjustment of Redeemable Operating Partnership Units							
Conversion of units to common shares							
Pension and postretirement benefit plans							
Pension and postretirement benefit plans							
Pension and postretirement benefit plans							
Foreign currency translation adjustment							
Cash flow hedges							
Distributions to noncontrolling interests in consolidated affiliates							
Balance, December 31, 2023							
Balance, December 31, 2023							

Balance, December 31, 2023
Net income
Net income
Net income
Distributions on units (\$2.94 per unit) (a)
Stock-based incentive compensation
Stock-based incentive compensation
Stock-based incentive compensation
Repurchase of units
Adjustment of Redeemable Operating Partnership Units
Conversion of units to common shares
Conversion of units to common shares
Conversion of units to common shares
Pension and postretirement benefit plans
Pension and postretirement benefit plans
Pension and postretirement benefit plans
Foreign currency translation adjustment
Cash flow hedges
Distributions to noncontrolling interests in consolidated affiliates
Balance, December 31, 2023
Balance, December 31, 2023
Balance, December 31, 2023
Balance, December 31, 2024
Balance, December 31, 2024
Balance, December 31, 2024

(a) **Includes** The year ended December 31, 2024 includes an additional distribution of \$1.80 per unit, consisting of a combination of cash and units. The distribution was paid January 30, 2025, to holders of record on December 12, 2024. The year ended December 31, 2023 includes an additional cash distribution of \$0.20 per **operating partnership** unit. The cash distribution was **payable** paid January 12, 2024, to holders of record on December 29, 2023.

See Notes to Consolidated Financial Statements.

RAYONIER, L.P. AND SUBSIDIARIES			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
For the Years Ended December 31,			
(Thousands of dollars)			
	2024	2023	2022
<b>OPERATING ACTIVITIES</b>			
Net income	\$368,983	\$178,495	\$122,791
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, depletion and amortization	140,249	158,231	147,339
Non-cash cost of land and improved development	44,409	29,768	28,374
Stock-based incentive compensation expense	14,232	14,002	12,356
Deferred income taxes	2,639	278	(5,352)
Pension settlement charge	5,979	2,036	—
Amortization of losses from pension and postretirement plans	1	6	753
Timber write-offs resulting from casualty events	—	2,302	729
Gain on sale of large disposition of timberlands	(291,078)	(105,078)	(16,606)



Other	(601)	13,169	1,049
Changes in operating assets and liabilities:			
Receivables	(2,830)	4,404	(9,109)
Inventories	2,006	513	(4,335)
Accounts payable	571	1,505	1,144
All other operating activities	(22,968)	(1,256)	(9,943)
CASH PROVIDED BY OPERATING ACTIVITIES	261,592	298,375	269,190
<b>INVESTING ACTIVITIES</b>			
Capital expenditures	(79,780)	(81,447)	(74,811)
Real estate development investments	(25,818)	(23,078)	(13,698)
Purchase of timberlands	(22,753)	(14,062)	(458,530)
Net proceeds from large disposition of timberlands	484,787	239,898	29,496
Other	(2,423)	2,776	1,180
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	354,013	124,087	(516,363)
<b>FINANCING ACTIVITIES</b>			
Issuance of debt	—	—	656,842
Repayment of debt	(250,000)	(150,000)	(531,842)
Distributions on units (a)	(203,374)	(172,952)	(169,375)
Proceeds from the issuance of units under incentive stock plan	—	75	2,628
Proceeds from the issuance of units under the "at-the-market" (ATM) equity offering program, net of commissions and offering costs	—	(81)	61,557
Repurchase of units to pay withholding taxes on vested incentive stock awards	(4,179)	(4,217)	(4,225)
Repurchase of units made under repurchase program	(14,687)	—	—
Debt issuance costs	—	—	(740)
Distributions to noncontrolling interests in consolidated affiliates	(7,120)	(1,699)	(19,434)
CASH USED FOR FINANCING ACTIVITIES	(479,360)	(328,874)	(4,589)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	(1,419)	(621)	(1,970)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>			
Change in cash, cash equivalents and restricted cash	134,826	92,967	(253,732)
Balance, beginning of year	208,374	115,407	369,139
Balance, end of year	\$343,200	\$208,374	\$115,407

(a) The year ended December 31, 2024 includes an additional cash distribution of \$0.20 per unit, totaling \$30.2 million. The additional distribution was paid January 12, 2024, to holders of record on December 29, 2023.

See Notes to Consolidated Financial Statements.

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**RAYONIER, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31,**  
**(Thousands of dollars)**

	2023	2022	2021
<b>OPERATING ACTIVITIES</b>			
Net income	\$178,495	\$122,791	\$210,487
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, depletion and amortization	158,231	147,339	155,722
Non-cash cost of land and improved development	29,768	28,374	24,976
Stock-based incentive compensation expense	14,002	12,356	9,277
Deferred income taxes	278	(5,352)	8,509
Pension settlement charge	2,036	—	—
Amortization of losses from pension and postretirement plans	6	753	1,174
Timber write-offs resulting to casualty events	2,302	729	—

Gain on sale of large disposition of timberlands	(105,078)	(16,606)	(44,784)
Gain on Fund II timberland dispositions	—	—	(51,522)
Gain on sale of Timber Funds III & IV	—	—	(3,675)
Fund II carried interest incentive fee	—	—	(3,807)
Other	13,169	1,049	9,456
Changes in operating assets and liabilities:			
Receivables	4,404	(9,109)	17,239
Inventories	513	(4,335)	(503)
Accounts payable	1,505	1,144	(1,593)
All other operating activities	(1,256)	(9,943)	(5,846)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>298,375</b>	<b>269,190</b>	<b>325,110</b>
<b>INVESTING ACTIVITIES</b>			
Capital expenditures	(81,447)	(74,811)	(75,965)
Real estate development investments	(23,078)	(13,698)	(12,521)
Purchase of timberlands	(14,062)	(458,530)	(179,115)
Net proceeds from large disposition of timberlands	239,898	29,496	54,682
Net proceeds from sale of Timber Funds III & IV	—	—	31,014
Net proceeds from Fund II timberland dispositions	—	—	154,740
Other	2,776	1,180	912
<b>CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES</b>	<b>124,087</b>	<b>(516,363)</b>	<b>(26,253)</b>
<b>FINANCING ACTIVITIES</b>			
Issuance of debt	—	656,842	446,378
Repayment of debt	(150,000)	(531,842)	(420,000)
Distributions on units	(172,952)	(169,375)	(157,784)
Proceeds from the issuance of units under incentive stock plan	75	2,628	5,922
Proceeds from the issuance of units under the "at-the-market" (ATM) equity offering program, net of commissions and offering costs	(81)	61,557	230,826
Repurchase of units to pay withholding taxes on vested incentive stock awards	(4,217)	(4,225)	(1,617)
Debt issuance costs	—	(740)	(4,846)
Distributions to noncontrolling interests in consolidated affiliates	(1,699)	(19,434)	(108,956)
Make-whole fee on NWFCS debt prepayment	—	—	(6,234)
<b>CASH USED FOR FINANCING ACTIVITIES</b>	<b>(328,874)</b>	<b>(4,589)</b>	<b>(16,311)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	<b>(621)</b>	<b>(1,970)</b>	<b>(889)</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>			
Change in cash, cash equivalents and restricted cash	92,967	(253,732)	281,657
Balance, beginning of year	115,407	369,139	87,482
Balance, end of year	<b>\$208,374</b>	<b>\$115,407</b>	<b>\$369,139</b>

See Notes to Consolidated Financial Statements.

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**RAYONIER, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
For the Years Ended December 31,  
(Thousands of dollars)

	2023	2022	2021
	2024	2023	2022

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash paid during the year:

Cash paid during the year:

Cash paid during the year:

Interest (a)

Interest (a)

Interest (a)

Income taxes

Non-cash investing activity:

Capital assets purchased on account

Capital assets purchased on account

Capital assets purchased on account

Non-cash financing activity:

Noncontrolling interests in consolidated affiliates redemption of shares (b)

Noncontrolling interests in consolidated affiliates redemption of shares (b)

Noncontrolling interests in consolidated affiliates redemption of shares (b)

- (a) Interest paid is presented net of patronage payments received of \$8.3 million, \$6.2 million, \$6.0 million and \$6.8 \$6.0 million for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively. For additional information on patronage payments, see [Note 7 — Debt](#).
- (b) The New Zealand subsidiary made a capital distribution in order to redeem certain equity interests, resulting in the recording of a loan payable by the New Zealand subsidiary in the amount of \$27.9 million and \$28.1 million for the years year ended December 31, 2022 and 2021, respectively. See [Note 5 — Noncontrolling Interests](#) and [Note 7 — Debt](#) for further information.

See Notes to Consolidated Financial Statements.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollar amounts in thousands unless otherwise stated)**

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Rayonier Inc.'s Consolidated Financial Statements include the Operating Partnership, wholly-owned subsidiaries and entities in which the Company has a controlling interest. Rayonier, L.P.'s Consolidated Financial Statements include wholly-owned subsidiaries and entities in which the Operating Partnership has a controlling interest. For additional information regarding our consolidated entities with a noncontrolling interest component, see [Note 5 — Noncontrolling Interests](#). All intercompany balances and transactions are eliminated.

As of December 31, 2023, December 31, 2024, the Company owned a 98.4% 98.7% interest in the Operating Partnership, with the remaining 1.6% 1.3% interest owned by limited partners of the Operating Partnership. As the sole general partner of the Operating Partnership, Rayonier Inc. has exclusive control of the day-to-day management of the Operating Partnership.

### USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. There are risks inherent in estimating and therefore actual results could differ from those estimates.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and other highly liquid investments with original maturities of three months or less.

### ACCOUNTS RECEIVABLE

Accounts receivable are primarily amounts due to us for the sale of timber and are presented net of an allowance for doubtful accounts.

### INVENTORY

Higher and better use ("HBU") real estate properties that are expected to be sold within one year are included in inventory at the lower of cost or net realizable value. HBU properties that are expected to be sold after one year are included in a separate balance sheet line entitled "Higher and Better Use Timberlands and Real Estate Development Investments." See below for additional information.

Inventory also includes logs available to be sold by the Trading segment. Log inventory is recorded at the lower of cost or net realizable value and expensed to cost of sales when sold to third-party buyers. Inventory also includes carbon unit inventory. Carbon unit inventory represents the basis in New Zealand carbon units intended to be sold in the next 12 months. See [Note 15 — Inventory](#) for additional information.

### NOTES RECEIVABLE

Notes receivable are amounts due to us for the sale of real estate. See [Note 23 — Other Assets](#) for additional information.

#### PREPAID LOGGING ROADS

In the Pacific Northwest and New Zealand, costs for roads built to access particular tracts to be harvested in the upcoming 24 months to 60 months are recorded as prepaid logging roads. We charge such costs to expense as timber is harvested using an amortization rate determined annually as the total cost of prepaid roads divided by the estimated tons of timber to be accessed by those roads. The prepaid balance is classified as short-term or long-term based on the upcoming harvest schedule. See [Note 23 — Other Assets](#) for additional information.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

#### PATRONAGE DIVIDENDS

As a requirement of the Farm Credit Act, borrowers in the Farm Credit System are required to purchase equity in Farm Credit lenders. The equity balance primarily represents shares of Class A common stock in CoBank valued at \$100 par value. CoBank equity purchases continue annually until a balance equal to 8% of our 10-year historical average loan balance at CoBank is obtained. Initially, a minimal equity purchase was made in cash upon the receipt of loan proceeds. Subsequently, equity purchases are made annually through patronage dividends, of which approximately 90% is cash and 10% is equity. The stock has no cash value until retired. As our loans are paid in full, the stock is generally retired over a 10-year loan base period beginning in the year following loan payoff.

Estimated cash and equity dividends are recognized as an offset to interest expense in the period earned. These estimates are calculated by applying the weighted average debt balance with each participating lender to a historical dividend rate. Changes in assumptions, as well as changes in actual experience, could cause the estimates to change. See [Note 7 — Debt](#) and [Note 23 — Other Assets](#) for additional information.

#### DEFERRED FINANCING COSTS

Deferred financing costs related to revolving debt are capitalized and amortized to interest expense over the term of the revolving debt using a method that approximates the effective interest method. See [Note 23 — Other Assets](#) for additional information on deferred financing costs related to revolving debt. See [Note 7 — Debt](#) for additional information on deferred financing costs related to term debt.

#### CAPITALIZED SOFTWARE COSTS

Software costs are capitalized and amortized over a period not exceeding five years using the straight-line method. See [Note 23 — Other Assets](#) for additional information.

#### TIMBER AND TIMBERLANDS

Timber is stated at the lower of cost or net realizable value. Costs relating to acquiring, planting and growing timber including real estate taxes, site preparation and direct support costs relating to facilities, vehicles and supplies, are capitalized. A portion of timberland lease payments are capitalized based on the proportion of acres with merchantable timber volume remaining to be harvested under the lease term and the residual portion of the lease payments are expensed as incurred. Payroll costs are capitalized for time spent on timber growing activities, while interest and other intangible costs are not capitalized. An annual depletion rate is established for each particular region by dividing merchantable inventory cost by standing merchantable inventory volume, which is estimated annually. We charge accumulated costs attributed to merchantable timber to depletion expense (cost of sales) at the time the timber is harvested or when the underlying timberland is sold.

Upon the acquisition of timberland, we make a determination on whether to combine the newly acquired merchantable timber with an existing depletion pool or to create a new, separate pool. This determination is based on the geographic location of the new timber, the customers/markets that will be served and the species mix. If the acquisition is similar to an existing depletion pool, the cost of the acquired timber is combined and a new depletion rate is calculated for the pool. This determination and depletion rate adjustment normally occurs in the quarter following the acquisition.

#### HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS

HBU timberland is recorded at the lower of cost or net realizable value. These properties are managed as timberlands until sold or developed, with sales and depletion expense related to the harvesting of timber accounted for within the respective timber segment. At the time of sale, the cost basis of any unharvested timber is recorded as depletion expense, a component of cost of sales, within the Real Estate segment.

HBU timberland and real estate development investments expected to be sold within twelve months are recorded as inventory. See [Note 14 — Higher and Better Use Timberlands and Real Estate Development Investments](#) for additional information.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

## REAL ESTATE DEVELOPMENT INVESTMENTS

Real estate development investments include capitalized costs associated with the development and construction of identified real estate projects, such as infrastructure, roadways, utilities, amenities and/or other improvements designed to enhance marketability and create parcels, pads and/or lots for sale. We capitalize interest on real estate projects under development based on the amount of underlying expenditures during the capitalization period. The period begins when activities necessary to ready a property for its intended use commence, typically when we begin the site work for land already owned, and ends when the improvement is substantially complete and ready for its intended use. Determination of when construction of a project is substantially complete and ready for its intended use is subjective and requires business judgement. As such, we determine when the capitalization period begins and ends through communication with project managers and others responsible for the tracking and oversight of individual projects.

## IMPAIRMENT OF HBU TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS

We review our higher and better use timberlands and real estate development investments for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment indicators for each development project are assessed separately and include, but are not limited to, significant decreases in sales pace or average selling prices, significant increases in expected land development and construction costs, and projected losses on expected future sales. Development projects have extended life cycles that may last 20 to 40 years, or longer, and have few long-term contractual cash flows. Development periods often occur through several economic cycles. Subjective factors such as the expected timing of property development and sales, optimal development density and sales strategy impact the timing and amount of expected future cash flows and fair value.

An impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future economic conditions, such as construction costs and sales values that could differ materially from actual results in future periods. If impairment indicators exist and it is expected that undiscounted cash flows generated by the asset are less than its carrying amount less costs to sell, an impairment provision is recorded to write-down the carrying amount of the asset to its fair value.

## PROPERTY, PLANT, EQUIPMENT AND DEPRECIATION

Property, plant and equipment additions are recorded at cost, including applicable freight, interest, construction and installation costs. We generally depreciate our assets, including office and transportation equipment, using the straight-line depreciation method over 3 to 25 years. Buildings and land improvements are depreciated using the straight-line method over 15 to 35 years and 5 to 30 years, respectively.

Gains and losses on the sale or retirement of assets are included in operating income. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets that are held and used is measured by net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is the amount the carrying value exceeds the fair value of the assets, which is based on a discounted cash flow model. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

## LEASES

At inception, we determine if an arrangement is a lease and whether that lease meets the classification criteria of a finance or operating lease. Operating leases are included in right-of-use ("ROU") assets, other current liabilities, and long-term lease liability in the Consolidated Balance Sheets. The income generated from our commercial and residential leases in Port Gamble are accounted for in accordance with Topic 842. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we generally use our incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

## RIGHT-OF-USE ASSETS IMPAIRMENT

Operating lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group to which the operating lease is assigned may not be recoverable. Recoverability of the asset group is evaluated based on forecasted undiscounted cash flows. If the carrying amount of the asset group is not recoverable, the fair value of the asset group is compared to its carrying amount and an impairment charge is recognized for the amount by which the carrying amount exceeds the fair value. A discounted cash flow approach using market participant assumptions of the expected cash flows and discount rate are used to estimate the fair value of the asset group.

## FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy that prioritizes the inputs used to measure fair value was

established as follows:

*Level 1* — Quoted prices in active markets for identical assets or liabilities.

*Level 2* — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

*Level 3* — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

## ENVIRONMENTAL REMEDIATION LIABILITIES

We estimate future costs for known environmental remediation requirements and accrue for them on an undiscounted basis when it is probable that a liability has been incurred and the related costs can be reasonably estimated. We consider various factors when estimating our environmental liabilities, including construction contracts, proposed statements of work, project management, and other professional fees. We evaluate the adequacy of these liabilities on a quarterly basis. We make adjustments to the liabilities when additional information becomes available that affects the estimated costs to study or remediate any environmental matter. Legal investigation and defense costs incurred in connection with environmental contingencies are expensed as incurred. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable and does not exceed the amount of losses previously recorded. See [Note 12 — Environmental and Natural Resource Damages Liabilities](#) for more information.

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RAYONIER INC. AND SUBSIDIARIES  
RAYONIER, L.P. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
(Dollar amounts in thousands unless otherwise stated)

## GOODWILL

Goodwill represents the excess of the acquisition cost of the New Zealand Timber segment over the fair value of the net assets acquired. Goodwill is not amortized, but is periodically reviewed for impairment. An impairment test for this reporting unit's goodwill is performed annually and whenever events or circumstances indicate that the value of goodwill may be impaired. We compare the fair value of the New Zealand Timber segment, using an independent valuation for the New Zealand forest assets, to its carrying value including goodwill. The independent valuation of the New Zealand forest assets is based on discounted cash flow models where the fair value is calculated using cash flows from sustainable forest management plans. The fair value of the forest assets is measured as the present value of cash flows from one growth cycle based on the productive forest land, taking into consideration environmental, operational, and market restrictions. These cash flow valuations involve a number of estimates that require broad assumptions and significant judgment regarding future performance. The annual impairment test was performed as of [October 1, 2023](#) [October 1, 2024](#); the estimated fair value of the New Zealand Timber segment exceeded its carrying value and no impairment was recorded. Except for changes in the New Zealand foreign exchange rate, there have been no adjustments to the carrying value of goodwill since the initial recognition. See [Note 23 — Other Assets](#) for additional information.

## FOREIGN CURRENCY TRANSLATION AND REMEASUREMENT

The functional currency of our New Zealand-based operations is the New Zealand dollar. All assets and liabilities are translated into U.S. dollars at the exchange rate in effect at the respective balance sheet dates. Translation gains and losses are recorded as a separate component of Accumulated Other Comprehensive Income ("AOCI"), within Shareholders' Equity.

U.S. denominated transactions of the New Zealand subsidiary are remeasured into New Zealand dollars at the exchange rate in effect on the date of the transaction and recognized in earnings, net of related cash flow hedges. All income statement items of the New Zealand subsidiary are translated into U.S. dollars for reporting purposes using monthly average exchange rates with translation gains and losses being recorded as a separate component of AOCI, within Shareholders' Equity.

## REDEEMABLE OPERATING PARTNERSHIP UNITS

Limited partners holding Redeemable Operating Partnership Units have the right to put any and all of the units to the Operating Partnership in exchange for Rayonier registered common shares, on a one-for-one basis, or cash, at Rayonier's option. Consequently, these Redeemable Operating Partnership Units are classified outside of permanent partners' capital in the Operating Partnership's accompanying balance sheets and the related noncontrolling interest is classified outside of permanent equity in the accompanying balance sheets of Rayonier. The recorded value of the Redeemable Operating Partnership Units is based on the higher of 1) initial carrying amount, increased or decreased for its share of net income or loss, other comprehensive income or loss, and dividend or 2) redemption value as measured by the closing price of Rayonier common stock on the balance sheet date multiplied by the total number of Redeemable Operating Partnership Units outstanding.

## RELATED PARTY

We follow ASC 850, *Related Party Disclosure*, for the identification of related parties and disclosure of related party transactions. A party is considered to be related to us if the party, directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with us. Related parties also include principal owners, management and directors, as well as members of their immediate families or any other parties with which we may deal if one party to a transaction controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated. [See Note 25 — Related Party.](#)

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

**REVENUE RECOGNITION**

We recognize revenues when control of promised goods or services ("performance obligations") is transferred to customers, in an amount that reflects the consideration expected in exchange for those goods or services ("transaction price"). Unsatisfied performance obligations as of **December 31, 2023** **December 31, 2024** are primarily due to advances on stumpage contracts, unearned license revenue and unearned carbon capture and storage revenue and post-closing obligations on real estate sales revenue. Of these performance obligations, **\$19.0** **\$20.9** million is expected to be recognized within the next twelve months, while the remaining **\$11.3** **\$10.7** million is expected to be recognized as we satisfy our performance obligations. We generally collect payment within a year of satisfying performance obligations and therefore have elected not to adjust revenues for a financing component.

**TIMBER SALES**

Revenue from the sale of timber is recognized when control passes to the buyer. We utilize two primary methods or sales channels for the sale of timber – a stumpage/standing timber model and a delivered log model. The sales method we employ depends upon local market conditions and which method management believes will provide the best overall margins.

Under the stumpage model, standing timber is sold primarily under pay-as-cut contracts, with a specified duration (typically one year or less) and fixed prices, whereby revenue is recognized as timber is severed and the sales volume is determined. We also sell stumpage under lump-sum contracts for specified parcels where we receive cash for the full agreed value of the timber prior to harvest and control passes to the buyer upon signing the contract. We retain interest in the land, slash products and the use of the land for recreational and other purposes. Any uncut timber remaining at the end of the contract period reverts to us. Revenue is recognized for lump-sum timber sales when payment is received, the contract is signed and control passes to the buyer. A third type of stumpage sale we utilize is an agreed-volume sale, whereby revenue is recognized using the output method, as periodic physical observations are made of the percentage of acreage harvested.

Under the delivered log model, we hire third-party loggers and haulers to harvest timber and deliver it to a buyer. Sales of domestic logs generally do not require an initial payment and are made to third-party customers on open credit terms. Sales of export logs generally require a letter of credit from an approved bank. Revenue is recognized when the logs are delivered and control has passed to the buyer. For domestic log sales, control is considered passed to the buyer as the logs are delivered to the customer's facility. For export log sales, control is considered passed to the buyer upon delivery onto the export vessel.

The following table summarizes revenue recognition and general payment terms for timber sales:

Contract Type	Performance Obligation	Timing of Revenue Recognition	General Payment Terms
Stumpage Pay-as-Cut	Right to harvest a unit (i.e. ton, MBF, JAS m3) of standing timber	As timber is severed (point-in-time)	Initial payment between 5% and 20% of estimated contract value; collection generally within 10 days of severance
Stumpage Lump Sum	Right to harvest an agreed upon acreage of standing timber	Contract execution (point-in-time)	Full payment due upon contract execution
Stumpage Agreed Volume	Right to harvest an agreed upon volume of standing timber	As timber is severed (over-time)	Payments made throughout contract term at the earlier of a specified harvest percentage or time elapsed
Delivered Wood (Domestic)	Delivery of a unit (i.e. ton, MBF, JAS m3) of timber to customer's facility	Upon delivery to customer's facility (point-in-time)	No initial payment and on open credit terms; collection generally within 30 days of invoice
Delivered Wood (Export)	Delivery of a unit (i.e. ton, MBF, JAS m3) onto export vessel	Upon delivery onto export vessel (point-in-time)	Letter of credit from an approved bank; collection generally within 30 days of delivery

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**RAYONIER INC. AND SUBSIDIARIES**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

## NON-TIMBER SALES

Non-timber sales are primarily comprised of hunting and recreational licenses, carbon credits and other auxiliary income. Hunting and recreational license sales and any related costs are recognized ratably over the term of the agreement and included in "Sales" and "Cost of sales," respectively. Payment is generally due upon contract execution. The New Zealand Emissions Trading Scheme ("NZ ETS") incentivizes the lowering of greenhouse gas emissions by providing carbon credits to certain organizations that lower carbon emissions. Our New Zealand segment regularly sells carbon credits and recognizes income as they are sold to other carbon emitting entities.

### Carbon Capture and Storage Sales

Carbon capture and storage ("CCS") sales are primarily comprised of revenue generated from granting land access and the right to inject, sequester and permanently store carbon dioxide in a subsurface area. CCS contracts contain variable consideration arrangements, which may include variable durations, rates, access acres and carbon volumes. The determination of the transaction price and the allocation of the transaction price to the performance obligations may require significant judgment and is based on management's estimate of the most likely amount of consideration we expect to receive as of the reporting date.

Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimation of variable consideration requires us to make certain judgments and assumptions regarding the amount and timing of future payments, which may be impacted by factors such as changes in market conditions, competition or other factors beyond our control. As a result, actual amounts of variable consideration could differ from our estimates.

We regularly review our estimates of variable consideration and, if necessary, adjust the transaction price and related revenue recognition accordingly. Any such adjustments are recorded in the period in which the estimate is revised.

## LOG TRADING

Log trading revenue is generally recognized when procured logs are delivered to the buyer and control has passed. For domestic log trading, control is considered passed to the buyer as the logs are delivered to the customer's facility. For export log trading, control is considered passed to the buyer upon delivery onto the export vessel. The Trading segment also includes sales from log agency contracts, whereby we act as an agent managing export services on behalf of third parties. Revenue for log agency fees are recognized net of related costs.

## REAL ESTATE

We recognize revenue on sales of real estate generally at the point in time when cash has been received, the sale has closed and control has passed to the buyer. A deposit of 2% to 5% is generally required at the time a purchase and sale agreement is executed, with the balance due at closing. On sales of development real estate containing future performance obligations, revenue is recognized using the cost input method based on development costs incurred to date relative to the total development costs allocated to the contract with the customer. The aggregate amount of the transaction price allocated to unsatisfied obligations is recorded and presented in "Deferred revenue" in the Consolidated Balance Sheets.

### Builder Price Participation

Builder Price Participation is the variable component of the transaction price for certain development sales in our Real Estate segment. Builder Price Participation reflects the lot premium that is earned when a homebuilder that purchased land from us develops and sells a home to a third-party at a price above a predetermined threshold. The excess over the threshold is shared between us and the homebuilder concurrent with the closing on the sale of the home based upon a contractually designated percentage.

We generally constrain Builder Price Participation and, accordingly, we do not recognize an estimate of variable consideration. The constraint is primarily based on the following factors:

- There is considerable variability in home prices due to customer options, incentives, and general market conditions;

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**RAYONIER INC. AND SUBSIDIARIES**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
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- The time between the sale of land to a homebuilder and the subsequent closing on a completed home can take up to three years; and
- Builder Price Participation is highly susceptible to factors outside of our control, such as unemployment and interest rates, among other factors.

We evaluate contracts with homebuilders with respect to Builder Price Participation at each reporting period to determine whether a change in facts and circumstances has eliminated the constraint and will record an estimate of Builder Price Participation revenue, if applicable.

## COST OF SALES

Cost of sales associated with timber operations primarily include the cost basis of timber sold (depletion), logging and transportation costs (cut and haul) and ocean freight and demurrage costs (port and freight). Depletion includes the amortization of capitalized costs (site preparation, planting and fertilization, real estate taxes, timberland lease payments and certain payroll costs). Other costs include amortization of capitalized costs related to road and bridge construction and software, depreciation of fixed assets and equipment, road maintenance, severance and excise taxes, carbon basis and fire prevention.

Cost of sales associated with real estate sold includes the cost of the land, the cost of any timber on the property that was conveyed to the buyer, any real estate development costs and any closing costs including sales

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**RAYONIER INC. AND SUBSIDIARIES**  
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commissions that may be borne by us. We expense closing costs, including sales commissions, when incurred for all real estate sales with future performance obligations expected to be satisfied within one year.

When developed residential or commercial land is sold, the cost of sales includes actual costs incurred and estimates of future development costs benefiting the property sold through completion. Costs are allocated to each sold acre or lot based upon the relative sales value of each acre or lot as compared to the estimated sales value of the total project. For purposes of allocating development costs, estimates are reevaluated at least annually and more frequently if warranted by market conditions, changes in the project's scope or other factors, with any adjustments being allocated prospectively to the remaining units available for sale.

#### **EMPLOYEE BENEFIT PLANS**

The determination of expense and funding requirements for our defined benefit pension plan, its unfunded excess pension plan and its postretirement life insurance plan are largely based on a number of actuarial assumptions. The key assumptions include discount rate, return on assets, mortality rates and longevity of employees. See [Note 18 — Employee Benefit Plans](#) for assumptions used to determine benefit obligations, and the net periodic benefit cost for the year ended **December 31, 2023** **December 31, 2024**.

Periodic pension and other postretirement expense is included in "Cost of sales," "Selling and general expenses" and "Interest and other miscellaneous income, net" in the Consolidated Statements of Income and Comprehensive **Income, Income (Loss)**. The service cost component of net periodic benefit cost is included in "Cost of sales" and "Selling and general expenses" while the other components of net periodic benefit cost (interest cost, expected return on plan assets and amortization of losses or gains) are presented outside of income from operations in "Interest and other miscellaneous income, net." Changes in the funded status of our plans are recorded through other comprehensive (loss) income in the year in which the changes occur. We measure plan assets and benefit obligations as of the fiscal year-end.

The defined benefit pension plan and the unfunded excess pension plan were terminated in 2023. For additional information, see [Note 18 — Employee Benefit Plans](#).

#### **INCOME TAXES**

We use the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax benefits or consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, operating loss carryforwards and tax credit carryforwards. Deferred tax assets and liabilities are measured pursuant to tax laws using the enacted tax rate that is expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. We recognize the effect of a change in income tax rates on deferred tax assets and liabilities in the Consolidated Statements of Income and Comprehensive Income in the

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**RAYONIER INC. AND SUBSIDIARIES**  
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period that includes the enactment date of the rate change. We record a valuation allowance to reduce the carrying amounts of deferred tax assets if it is more-likely-than-not that such deferred tax assets will not be realized.

In determining the provision for income taxes, we compute an annual effective income tax rate based on annual income by legal entity, permanent differences between book and tax, and statutory income tax rates by jurisdiction. Inherent in the effective tax rate is an assessment of the ultimate outcome of current period uncertain tax positions. We adjust our annual effective tax rate as additional information on outcomes or events becomes available. Discrete items such as taxing authority examination findings or legislative changes are recognized in the period in which they occur.

Our income tax returns are subject to audit by U.S. federal, state and foreign taxing authorities. In evaluating the tax benefits associated with various tax filing positions, we record a tax benefit for an uncertain tax position if it is more-likely-than-not to be realized upon ultimate settlement. We record a liability for an uncertain tax position that does not meet this criterion. Interest and penalties for an uncertain tax position are recognized in income tax expense. We adjust our liabilities for uncertain tax benefits in the period in which it is determined the issue is settled with the taxing authorities, the statute of limitations expires for the relevant taxing authority to examine the tax position or when new facts or information become available. See [Note 20 — Income Taxes](#) for additional information.

#### **RECENTLY ADOPTED ACCOUNTING STANDARDS**

We adopted Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* in the year ended December 31, 2024 with no impact on the consolidated financial statements. See [Note 2 — Segment and Geographical Information](#) for additional information.

#### **ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED**

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. ASU 2024-03 requires additional disclosure about certain costs and expenses in the notes to financial statements. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The requirements in this ASU may be applied either prospectively to financial statements issued for reporting periods after the

effective date or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of adopting this new guidance on the consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhanced annual income tax disclosures, primarily through changes to the rate reconciliation and income taxes paid reconciliation. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2024 and should be applied on a prospective basis. Early adoption and retrospective application are permitted. We do not expect the adoption of this pronouncement to impact our consolidated financial statements as this is a disclosure only ASU.

Recent accounting pronouncements adopted or pending adoption not discussed above are either not applicable or are not expected to have a material impact on our consolidated financial condition, results of operations, or cash flows.

## SUBSEQUENT EVENTS

On January 30, 2025, we paid approximately \$66.9 million in cash and issued approximately 7.6 million common shares in relation to our special dividend of \$1.80 per common share, consisting of a combination of cash and the Company's common shares. In addition, we paid \$0.9 million in cash and issued approximately 101,000 Redeemable Operating Partnership Units in relation to our special distribution of \$1.80 per Redeemable Operating Partnership Unit, consisting of \$0.45 per unit in cash and \$1.35 per unit in Redeemable Operating Partnership Units.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

On February 5, 2025, the Company's board of directors declared a first quarter cash dividend of \$0.2725 per common share. The adjustment in the quarterly dividend to \$0.2725 per share from \$0.285 per share reflects the 7.6 million incremental shares issued to shareholders as part of the Company's recent special dividend.

On February 5, 2025, the Company's board of directors declared a first quarter cash distribution of \$0.2725 per Redeemable Operating Partnership Unit. The adjustment in the quarterly distribution amount to \$0.2725 per Redeemable Operating Partnership Unit from \$0.285 per Redeemable Operating Partnership Unit reflects the incremental units issued to unitholders as part of the special dividend.

## 2. SEGMENT AND GEOGRAPHICAL INFORMATION

As of December 31, 2024, Rayonier operated in five reportable segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate, and Trading. Sales between operating segments are made based on estimated fair market value, and intercompany sales, purchases and profits (losses) are eliminated in consolidation. The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, evaluates the operating performance of the Company's segments based on Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA") to make decisions about allocating resources and assessing performance. Total assets by segment are not used by the CODM to assess the performance of, or allocate resources to, the Company's segments, therefore total assets by segment are not disclosed.

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, costs related to disposition initiatives, restructuring charges, timber write-offs resulting from casualty events, gain associated with the multi-family apartment complex sale attributable to noncontrolling interests and Large Dispositions.

We believe that Operating income, as defined by U.S. GAAP, is the most appropriate earnings measurement with which to reconcile Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to Operating income as determined in accordance with U.S. GAAP. Operating income as presented in the Consolidated Statements of Income and Comprehensive Income (Loss) is equal to segment income.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

## ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less The following tables summarize the segment information for the three years ended December 31:

Year Ended	Pacific Northwest Timber					Corporate and Other		Total
	Southern Timber	Timber	New Zealand Timber	Real Estate	Trading			
December 31, 2024								

Sales (a)	\$250,419	\$100,786	\$238,624	\$643,769	\$29,631	(\$232)	\$1,262,997
Costs and Expenses							
Cut & haul costs	(51,041)	(42,001)	(85,460)	—	(3,260)	—	(181,762)
Port / freight costs	(2,412)	(1,828)	(75,345)	—	(10,914)	—	(90,499)
Depreciation, depletion and amortization (a)	(73,409)	(31,668)	(20,317)	(169,020)	—	(1,791)	(296,205)
Non-cash cost of land and improved development (a)	—	—	—	(82,003)	—	—	(82,003)
Other costs and expenses (b)	(45,655)	(31,600)	(24,032)	(52,361)	(15,512)	(40,902)	(210,062)
<b>Operating income (loss)</b>	<b>\$77,902</b>	<b>(\$6,311)</b>	<b>\$33,470</b>	<b>\$340,385</b>	<b>(\$55)</b>	<b>(\$42,925)</b>	<b>\$402,466</b>
Add: Costs related to disposition initiatives (c)	—	—	—	—	—	1,597	1,597
Add: Restructuring charges (d)	—	—	—	—	—	1,139	1,139
Add: Depreciation, depletion and amortization (e)	73,409	31,668	20,317	13,064	—	1,791	140,249
Add: Non-cash cost of land and improved development (e)	—	—	—	44,409	—	—	44,409
Less: Large Dispositions (f)	—	—	—	(291,078)	—	—	(291,078)
<b>Adjusted EBITDA</b>	<b>\$151,311</b>	<b>\$25,357</b>	<b>\$53,787</b>	<b>\$106,780</b>	<b>(\$55)</b>	<b>(\$38,398)</b>	<b>\$298,782</b>
<b>Reconciliation of segment results to consolidated income before taxes</b>							
Interest, net and miscellaneous income (g)							(\$27,708)
Depreciation, depletion and amortization (e)							(140,249)
Non-cash cost of land and improved development (e)							(44,409)
Non-operating income							1,275
Costs related to disposition initiatives (c)							(1,597)
Restructuring charges (d)							(1,139)
Large Dispositions (f)							291,078
<b>Income Before Income Taxes</b>							<b>\$376,033</b>
Income tax expense							(7,050)
<b>Net Income</b>							<b>\$368,983</b>

- (a) Real Estate segment sales, depreciation, depletion and amortization, and non-cash cost of land and improved development includes \$495.0 million, \$156.0 million, and \$37.6 million, respectively, from Large Dispositions.
- (b) Other costs and expenses disclosed for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.
- (c) Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in connection with the Company's asset disposition plan, which was announced in November 2023. Costs related to disposition initiatives are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the significant expense principle caption "Other operating (expense) income, net."
- (d) Restructuring charges include severance costs related to workforce optimization initiatives. Restructuring charges are recorded within the Consolidated Statements of Income and each reported measure Comprehensive Income (Loss) under the caption "Other operating (expense) income, net."
- (e) Excludes depreciation, depletion and amortization, and non-cash cost of segment profit or loss by reportable segment, land and improved development of \$156.0 million, and \$37.6 million, respectively, from Large Dispositions.
- (f) Large Dispositions are defined as well as disclosure transactions involving the sale of the title productive timberland assets that exceed \$20 million in size and position of the entity's CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and for interim periods in fiscal years beginning after December 15, 2024. We do not expect reflect a demonstrable premium relative to timberland value. The year ended December 31, 2024 includes the adoption sale of this pronouncement to impact our consolidated financial statements beyond approximately 200,000 acres for an aggregate sale price of \$495.0 million. These dispositions consisted of approximately 91,000 acres in Southeast Oklahoma and 109,000 acres on the expansion of our reportable segment disclosures, Olympic Peninsula in Northwest Washington.
- (g) Includes a \$1.6 million gain from a terminated cash flow hedge.

## SUBSEQUENT EVENTS

We have evaluated events occurring from December 31, 2023 to the date of issuance of these Consolidated Financial Statements for potential recognition and disclosure in the consolidated financial statements. No events were identified that warranted recognition or disclosure.

RAYONIER INC. AND SUBSIDIARIES  
RAYONIER, L.P. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
(Dollar amounts in thousands unless otherwise stated)

## 2. SEGMENT AND GEOGRAPHICAL INFORMATION

As of December 31, 2023, Rayonier operated in five reportable segments: Southern Timber, Pacific Northwest Timber, New Zealand Timber, Real Estate, and Trading. The previously reported Timber Funds segment was liquidated in 2021 with all proceeds being distributed to noncontrolling interests at the end of 2022. As a result, disclosure of Timber Funds segment results are not presented for 2023 or 2022, while 2021 results are presented for historical purposes.

Sales between operating segments are made based on estimated fair market value, and intercompany sales, purchases and profits (losses) are eliminated in consolidation. We evaluate financial performance based on segment operating income (loss) and Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization ("Adjusted EBITDA"). Asset information is not reported by segment, as we do not produce asset information by segment internally.

Operating income as presented in the Consolidated Statements of Income and Comprehensive Income is equal to segment income. Certain income (loss) items in the Consolidated Statements of Income and Comprehensive Income are not allocated to segments. These items, which include interest income (expense), miscellaneous income (expense) and income tax expense, are not considered by management to be part of segment operations and are included under "unallocated interest expense and other."

The following tables summarize the segment information for the three years ended December 31:

	Sales by Product Line		
	2023	2022	2021
Southern Timber	\$264,128	\$264,201	\$204,441
Pacific Northwest Timber	124,145	162,237	143,021
New Zealand Timber	235,481	274,076	281,158
Timber Funds (a)	—	—	199,402
Real Estate			
Improved Development	30,707	35,413	51,713
Unimproved Development	114	—	37,500
Rural	99,665	59,485	43,088
Timberland & Non-Strategic	3,347	11,400	44
Conservation Easements	—	—	3,855
Deferred Revenue/Other	13,930	1,239	(2,380)
Large Dispositions	242,200	30,471	56,048
Total Real Estate	389,963	138,008	189,868
Trading	43,684	70,952	95,364
Intersegment eliminations (b)	(468)	(402)	(3,657)
<b>Total Sales</b>	<b>\$1,056,933</b>	<b>\$909,072</b>	<b>\$1,109,597</b>

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
<b>December 31, 2023</b>							
Sales (a)	\$264,128	\$124,145	\$235,481	\$389,963	\$43,684	(\$468)	\$1,056,933
Costs and Expenses							
Cut & haul costs	(57,964)	(56,565)	(84,537)	—	(1,299)	—	(200,365)
Port / freight costs	(4,543)	(5,173)	(64,825)	—	(14,810)	—	(89,351)
Depreciation, depletion and amortization (a)	(79,974)	(36,924)	(21,666)	(109,085)	—	(1,712)	(249,361)
Non-cash cost of land and improved development (a)	—	—	—	(73,458)	—	—	(73,458)
Other costs and expenses (b)	(45,391)	(34,481)	(38,408)	(50,815)	(27,083)	(36,936)	(233,114)
<b>Operating income (loss)</b>	<b>\$76,256</b>	<b>(\$8,998)</b>	<b>\$26,045</b>	<b>\$156,605</b>	<b>\$492</b>	<b>(\$39,116)</b>	<b>\$211,284</b>
Add: Depreciation, depletion and amortization (c)	79,974	36,924	21,666	17,955	—	1,712	158,231
Add: Non-cash cost of land and improved development (c)	—	—	—	29,768	—	—	29,768
Add: Timber write-offs resulting from casualty events (d)	—	—	2,302	—	—	—	2,302
Less: Large Dispositions (e)	—	—	—	(105,078)	—	—	(105,078)
<b>Adjusted EBITDA</b>	<b>\$156,230</b>	<b>\$27,926</b>	<b>\$50,013</b>	<b>\$99,250</b>	<b>\$492</b>	<b>(\$37,404)</b>	<b>\$296,507</b>
<b>Reconciliation of segment results to consolidated income before taxes</b>							
Interest, net and miscellaneous income							(\$45,945)
Depreciation, depletion and amortization (c)							(158,231)

Non-cash cost of land and improved development (c)	(29,768)
Non-operating income	18,278
Timber write-offs resulting from casualty events (d)	(2,302)
Large Dispositions (e)	105,078
<b>Income Before Income Taxes</b>	<b>\$183,617</b>
Income tax expense	(5,122)
<b>Net Income</b>	<b>\$178,495</b>

- (a) The year ended December 31, 2021 Real Estate segment sales, depreciation, depletion and amortization, and non-cash cost of land and improved development includes \$159.1 \$242.2 million, of sales attributable to noncontrolling interests in Timber Funds. Included in sales attributable to noncontrolling interests in Timber Funds for the year ended December 31, 2021 is \$125.4 \$91.1 million, and \$43.7 million, respectively, from Fund II Timberland Dispositions attributable to noncontrolling interests in Timber Funds. The year ended December 31, 2021 also includes \$31.4 million from Fund II Timberland Dispositions attributable to Rayonier. Large Dispositions.
- (b) The years ended December 31, 2023, 2022 Other costs and 2021 expenses for each reportable segment primarily includes other direct and indirect cost of sales and selling and general expenses.
- (c) Excludes depreciation, depletion and amortization, and non-cash cost of land and improved development of \$91.1 million, and \$43.7 million, respectively, from Large Dispositions.
- (d) Timber write-offs resulting from casualty events include log marketing fees paid the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by a casualty event that cannot be salvaged. Timber write-offs resulting from casualty events are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "cost of sales."
- (e) Large Dispositions are defined as transactions involving the sale of productive timberland assets that exceed \$20 million in size and do not reflect a demonstrable premium relative to our Trading segment from our Southern Timber and Pacific Northwest Timber segments for marketing log export sales, timberland value. The year ended December 31, 2021 December 31, 2023 includes the elimination sale of timberland investment management fees paid to us by the timber funds which were initially recognized as sales and cost of sales within the Timber Funds segment, approximately 55,000 acres in Oregon for \$242.2 million.

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

	Operating Income (Loss)		
	2023	2022	2021
Southern Timber	\$76,256	\$96,616	\$66,111
Pacific Northwest Timber (a)	(8,998)	15,192	6,827
New Zealand Timber (b)	26,045	30,621	51,513
Timber Funds (c)	—	—	63,219
Real Estate (d)	156,605	58,495	112,540
Trading	492	382	144
Corporate and other	(39,116)	(35,484)	(30,579)
Total Operating Income	211,284	165,822	269,775
Unallocated interest expense and other (e)	(27,667)	(33,642)	(44,627)
Total Income before Income Taxes	\$183,617	\$132,180	\$225,148

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
<b>December 31, 2022</b>							
Sales (a)	\$264,201	\$162,237	\$274,076	\$138,008	\$70,952	(\$402)	\$909,072
Costs and Expenses							
Cut & haul costs	(63,977)	(62,731)	(94,253)	—	(4,975)	—	(225,936)
Port / freight costs	(6,836)	(2,803)	(94,061)	—	(27,689)	—	(131,389)
Depreciation, depletion and amortization (a)	(60,298)	(48,024)	(23,876)	(22,216)	—	(1,255)	(155,669)
Non-cash cost of land and improved development (a)	—	—	—	(32,934)	—	—	(32,934)

Other costs and expenses (b)	(36,474)	(33,487)	(31,265)	(24,363)	(37,906)	(33,827)	(197,322)
<b>Operating income (loss)</b>	<b>\$96,616</b>	<b>\$15,192</b>	<b>\$30,621</b>	<b>\$58,495</b>	<b>\$382</b>	<b>(\$35,484)</b>	<b>\$165,822</b>
Add: Depreciation, depletion and amortization (c)	60,298	48,024	23,876	13,886	—	1,255	147,339
Add: Non-cash cost of land and improved development (c)	—	—	—	28,374	—	—	28,374
Add: Timber write-offs resulting from casualty events (d)	—	729	—	—	—	—	729
Less: Gain associated with the multi-family apartment complex sale attributable to NCI (e)	—	—	—	(11,480)	—	—	(11,480)
Less: Large Dispositions (f)	—	—	—	(16,606)	—	—	(16,606)
<b>Adjusted EBITDA</b>	<b>\$156,914</b>	<b>\$63,945</b>	<b>\$54,497</b>	<b>\$72,669</b>	<b>\$382</b>	<b>(\$34,229)</b>	<b>\$314,178</b>
<b>Reconciliation of segment results to consolidated income before taxes</b>							
Interest, net and miscellaneous income							(\$33,194)
Depreciation, depletion and amortization (c)							(147,339)
Non-cash cost of land and improved development (c)							(28,374)
Non-operating expense							(448)
Timber write-offs resulting from casualty events (d)							(729)
Gain associated with the multi-family apartment complex sale attributable to NCI (e)							11,480
Large Dispositions (f)							16,606
<b>Income Before Income Taxes</b>							<b>\$132,180</b>
Income tax expense							(9,389)
<b>Net Income</b>							<b>\$122,791</b>

- (a) The year ended December 31, 2022 Real Estate segment sales, depreciation, depletion and amortization, and non-cash cost of land and improved development includes \$0.7 million \$30.5 million, \$8.3 million, and \$4.6 million, respectively from Large Dispositions.
- (b) Other costs and expenses for each reportable segment primarily includes other direct and indirect cost of timber sales and selling and general expenses.
- (c) Excludes depreciation, depletion, and amortization and non-cash cost of land and improved development of \$8.3 million and \$4.6 million.
- (d) Timber write-offs resulting from casualty events, events include the write-off and adjustments of merchantable and pre-merchantable timber volume damaged by casualty events that cannot be salvaged. Timber write-offs resulting from casualty events are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Cost of sales."
- (b) (e) The year ended December 31, 2023 includes \$2.3 million of timber write-offs resulting from casualty events. Timber write-offs resulting from casualty events are recorded within the Consolidated Statements of Income and Comprehensive Income under the caption "Cost of sales."
- (c) The year ended December 31, 2021 includes \$45.6 million of operating income attributable to noncontrolling interests in Timber Funds. Included in operating income attributable to noncontrolling interests in Timber Funds for the year ended December 31, 2021 is \$41.2 million of income from Fund II Timberland Dispositions. The year ended December 31, 2021 also includes \$10.3 million of income on Fund II Timberland Dispositions attributable to Rayonier and a \$7.5 million gain on investment in Timber Funds.
- (d) The years ended December 31, 2023, 2022 and 2021 include \$105.1 million, \$16.6 million and \$44.8 million, respectively, from Large Dispositions. The year ended December 31, 2022 includes an \$11.5 million gain associated with the multi-family apartment complex sale attributable to noncontrolling interests ("NCI"). The gain associated with the multi-family apartment complex sale attributable to noncontrolling interests represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests. The gain associated with the multi-family apartment complex sale attributable to noncontrolling interest is recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Other operating (expense) income, net."
- (e) (f) Large Dispositions are defined as transactions involving the sale of productive timberland assets that exceed \$20 million in size and do not reflect a demonstrable premium relative to timberland value. The year ended December 31, 2023 December 31, 2022 includes \$20.7 million the sale of net recoveries associated with legal settlements, which is partially offset by a \$2.0 million pension settlement charge, approximately 11,000 acres in Washington for \$30.5 million.

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

	Gross Capital Expenditures		Gross Capital Expenditures			
	2023	2022	2021	2024	2023	2022
<b>Capital Expenditures (a)</b>						

Southern Timber
Southern Timber
Southern Timber
Pacific Northwest Timber
New Zealand Timber
Timber Funds (b)
Real Estate
Corporate and other
Corporate and other
Corporate and other

Total capital expenditures

#### Timberland Acquisitions

#### Timberland Acquisitions

#### Timberland Acquisitions

Southern Timber
Southern Timber
Southern Timber
Pacific Northwest Timber
New Zealand Timber

Total timberland acquisitions

Total timberland acquisitions

Total timberland acquisitions

**Total Gross Capital Expenditures**

**Total Gross Capital Expenditures**

**Total Gross Capital Expenditures**

(a) Excludes timberland acquisitions presented separately, in addition to real estate development investments of \$23.1 million \$25.8 million, \$13.7 million \$23.1 million and \$12.5 million \$13.7 million in the years ended December 31, 2023 December 31, 2024, 2023 and 2022, and 2021, respectively.

(b) The year ended December 31, 2021 includes \$2.8 million of capital expenditures attributable to noncontrolling interests in Timber Funds.

	Depreciation, Depletion and Amortization		
	2023	2022	2021
Southern Timber	\$79,974	\$60,298	\$54,116
Pacific Northwest Timber	36,924	48,024	50,487
New Zealand Timber	21,666	23,876	27,005
Timber Funds (a)	—	—	97,943
Real Estate (b)	109,085	22,216	17,746
Corporate and other	1,712	1,255	1,208
Total	\$249,361	\$155,669	\$248,505

(a) The year ended December 31, 2021 includes \$78.9 million of depreciation, depletion, and amortization attributable to noncontrolling interests in Timber Funds. Included in depreciation, depletion, and amortization attributable to noncontrolling interests in Timber Funds for the year ended December 31, 2021 is \$66.4 million related to Fund II Timberland Dispositions. The year ended December 31, 2021 also includes \$16.6 million related to Fund II Timberland Dispositions attributable to Rayonier.

(b) The years ended December 31, 2023, 2022 and 2021 include \$91.1 million, \$8.3 million and \$9.8 million, respectively, from Large Dispositions.

	Geographical Operating Information							
	Sales			Operating Income			Identifiable Assets	
	2024	2023	2022	2024	2023	2022	2024	2023
United States	\$987,697	\$787,906	\$576,780	\$363,803	\$185,156	\$135,900	\$2,998,504	\$3,098,555
New Zealand	275,300	269,027	332,292	38,663	26,128	29,922	475,915	549,030
Total	\$1,262,997	\$1,056,933	\$909,072	\$402,466	\$211,284	\$165,822	\$3,474,419	\$3,647,585

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

	Non-Cash Cost of Land and Improved Development		
	2023	2022	2021
Timber Funds (a)	—	—	\$20,239
Real Estate (b)	73,458	32,934	25,070
Total	<u>\$73,458</u>	<u>\$32,934</u>	<u>\$45,309</u>

(a) The year ended December 31, 2021 includes \$20.2 million of non-cash cost of land and improved development from Fund II Timberland Dispositions, of which \$16.2 million was attributable to noncontrolling interests in Timber Funds and \$4.0 million was attributable to Rayonier.

(b) The years ended December 31, 2023, 2022 and 2021 include \$43.7 million, \$4.6 million and \$0.1 million, respectively, from Large Dispositions.

	Geographical Operating Information							
	Sales			Operating Income			Identifiable Assets	
	2023	2022	2021	2023	2022	2021	2023	2022
United States	\$787,906	\$576,780	\$732,995	\$185,156	\$135,900	\$217,964	\$3,098,555	\$3,244,128
New Zealand	269,027	332,292	376,602	26,128	29,922	51,811	549,030	545,243
Total	<u>\$1,056,933</u>	<u>\$909,072</u>	<u>\$1,109,597</u>	<u>\$211,284</u>	<u>\$165,822</u>	<u>\$269,775</u>	<u>\$3,647,585</u>	<u>\$3,789,371</u>

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

### 3. REVENUE

#### Contract Balances CONTRACT BALANCES

The timing of revenue recognition, invoicing and cash collections results in trade receivables and deferred revenue (contract liabilities) on the Consolidated Balance Sheets. Trade receivables are recorded when we have an unconditional right to consideration for completed performance under the contract. Contract liabilities relate to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) we perform under the contract.

The following table contains contract balances recorded in the Consolidated Balance Sheets at **December 31, 2023**, **December 31, 2024** and **2022**, **2023**:

Year	2023	2022	Balance Sheet Location	Year	2024	2023	Balance Sheet Location
<b>Contract assets</b>							
Trade receivables, net (a)							
Trade receivables, net (a)							
Trade receivables, net (a)	\$28,652	\$27,837	Trade receivables	Trade receivables	\$26,969	\$28,652	Trade receivables
<b>Contract liabilities</b>							
Deferred revenue, current (b)							
Deferred revenue, current (b)							



Deferred revenue, current (b)		19,012	22,762	22,762	Deferred revenue	Deferred revenue	20,902	19,012	19,012	Deferred revenue	Deferred revenue	
Deferred revenue, non-current (c)	Deferred revenue, non-current (c)	11,294	6,895	6,895	Long-term deferred revenue	Long-term deferred revenue	Deferred revenue, non-current (c)	10,697	11,294	11,294	Long-term deferred revenue	Long-term deferred revenue

- (a) The **increase** **decrease** in trade receivables was primarily driven by timing of sales in our timber segments.
- (b) The **decrease** **increase** in deferred revenue, current is primarily driven by the **current portion of carbon capture and storage contracts entered into during 2024, partially offset** by the satisfaction of post-closing obligations on real estate sales and the timing of advance payments on **non-timber and stumpage contracts, partially offset by increased hunting license renewals and the current portion of a carbon capture and storage contract entered into in the first quarter of 2023, contracts.**
- (c) The **increase** **decrease** in deferred revenue, non-current is primarily driven by a **decrease in the non-current portion of carbon capture and storage contract entered into in the first quarter of 2023, contracts.**

The following table summarizes revenue recognized during the years ended **December 31, 2023** **December 31, 2024** and **2022** **2023** that was included in the contract liability balance at the beginning of each year:

	Year Ended December 31,	Year Ended December 31,
	2023	2022
	2024	2023
Revenue recognized from contract liability balance at the beginning of the year (a)		

- (a) Revenue recognized was primarily from hunting licenses, **carbon capture and storage ("CCS")**, the use of advances on pay-as-cut timber sales, and the satisfaction of **post-closing** **post closing** obligations on **net** real estate sales.

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

The following tables present our revenue from contracts with customers disaggregated by product type for the years ended December 31, 2024, 2023 and 2022:

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Elim.	Total
<b>December 31, 2024</b>							
Pulpwood	\$94,820	\$5,473	\$34,110	—	\$2,459	—	\$136,862
Sawtimber	99,636	89,726	181,232	—	25,667	—	396,261
Hardwood	4,967	—	—	—	—	—	4,967
<b>Total Timber Sales</b>	<b>199,423</b>	<b>95,199</b>	<b>215,342</b>	<b>—</b>	<b>28,126</b>	<b>—</b>	<b>538,090</b>
License Revenue, primarily from Hunting	21,164	942	320	—	—	—	22,426
Land Based Solutions (a)	14,518	50	—	—	—	—	14,568
Other Non-Timber/Carbon Credit Revenue	15,314	4,595	22,962	—	—	—	42,871
Agency Fee Income	—	—	—	—	1,273	—	1,273
<b>Total Non-Timber Sales</b>	<b>50,996</b>	<b>5,587</b>	<b>23,282</b>	<b>—</b>	<b>1,273</b>	<b>—</b>	<b>81,138</b>
Improved Development	—	—	—	30,754	—	—	30,754
Unimproved Development	—	—	—	12,400	—	—	12,400
Rural	—	—	—	72,913	—	—	72,913
Timberland & Non-Strategic	—	—	—	16,111	—	—	16,111
Conservation Easements	—	—	—	1,101	—	—	1,101
Deferred Revenue/Other (b)	—	—	—	14,001	—	—	14,001
Large Dispositions	—	—	—	495,000	—	—	495,000
<b>Total Real Estate Sales</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>642,280</b>	<b>—</b>	<b>—</b>	<b>642,280</b>
Revenue from Contracts with Customers	250,419	100,786	238,624	642,280	29,399	—	1,261,508
Lease Revenue	—	—	—	1,489	—	—	1,489

Intersegment	—	—	—	—	232	(232)	—
<b>Total Revenue</b>	<b>\$250,419</b>	<b>\$100,786</b>	<b>\$238,624</b>	<b>\$643,769</b>	<b>\$29,631</b>	<b>(\$232)</b>	<b>\$1,262,997</b>
<b>December 31, 2023</b>							
Pulpwood	\$99,035	\$8,410	\$28,760	—	\$3,961	—	\$140,166
Sawtimber	123,312	109,446	182,355	—	37,894	—	453,007
Hardwood	4,279	—	—	—	—	—	4,279
<b>Total Timber Sales</b>	<b>226,626</b>	<b>117,856</b>	<b>211,115</b>	<b>—</b>	<b>41,855</b>	<b>—</b>	<b>597,452</b>
License Revenue, primarily from Hunting	23,130	1,344	279	—	—	—	24,753
Land Based Solutions (a)	3,989	1,355	—	—	—	—	5,344
Other Non-Timber/Carbon Credit Revenue	10,383	3,590	24,087	—	—	—	38,060
Agency Fee Income	—	—	—	—	1,361	—	1,361
<b>Total Non-Timber Sales</b>	<b>37,502</b>	<b>6,289</b>	<b>24,366</b>	<b>—</b>	<b>1,361</b>	<b>—</b>	<b>69,518</b>
Improved Development	—	—	—	30,707	—	—	30,707
Unimproved Development	—	—	—	114	—	—	114
Rural	—	—	—	99,665	—	—	99,665
Timberland & Non-Strategic	—	—	—	3,347	—	—	3,347
Deferred Revenue/Other (b)	—	—	—	12,516	—	—	12,516
Large Dispositions	—	—	—	242,200	—	—	242,200
<b>Total Real Estate Sales</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>388,549</b>	<b>—</b>	<b>—</b>	<b>388,549</b>
Revenue from Contracts with Customers	264,128	124,145	235,481	388,549	43,216	—	1,055,519
Lease Revenue	—	—	—	1,414	—	—	1,414
Intersegment	—	—	—	—	468	(468)	—
<b>Total Revenue</b>	<b>\$264,128</b>	<b>\$124,145</b>	<b>\$235,481</b>	<b>\$389,963</b>	<b>\$43,684</b>	<b>(\$468)</b>	<b>\$1,056,933</b>

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

The following tables present our revenue from contracts with customers disaggregated by product type for the years ended December 31, 2023, 2022 and 2021:

Year Ended														
Year Ended														
Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading Elim.	Total	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading Elim.	Total	
December 31, 2023														
December 31, 2022														
Pulpwood														
Pulpwood														
Pulpwood														
Sawtimber														
Hardwood														
Total Timber Sales														
License Revenue, Primarily From Hunting														
Other Non-Timber/Carbon Revenue														
License Revenue, primarily from Hunting														
Land Based Solutions (a)														

Other Non-Timber/Carbon Credit Revenue
Agency Fee Income
Total Non-Timber Sales
Total Non-Timber Sales
Total Non-Timber Sales
Improved Development
Unimproved Development
Rural
Rural
Rural
Timberland & Non-Strategic
Deferred Revenue/Other (a) (b)
Deferred Revenue/Other (a) (b)
Deferred Revenue/Other (a) (b)
Large Dispositions
Total Real Estate Sales
Revenue from Contracts with Customers
Lease Revenue
Intersegment
Total Revenue
December 31, 2022
Pulpwood
Pulpwood
Pulpwood
Sawtimber
Hardwood
Total Timber Sales
License Revenue, Primarily from Hunting
Other Non-Timber/Carbon Revenue
Agency Fee Income
Total Non-Timber Sales
Total Non-Timber Sales
Total Non-Timber Sales
Improved Development
Rural
Rural
Rural
Timberland & Non-Strategic
Deferred Revenue/Other (a)
Deferred Revenue/Other (a)
Deferred Revenue/Other (a)
Large Dispositions
Total Real Estate Sales
Revenue from Contracts with Customers
Lease Revenue
Intersegment
Total Revenue
December 31, 2021
December 31, 2021
December 31, 2021

Pulpwood
Pulpwood
Pulpwood
Sawtimber
Hardwood
<b>Total Timber Sales</b>
License Revenue, Primarily from Hunting
Other Non-Timber/Carbon Revenue
Agency Fee Income
Fund II Timberland Dispositions
<b>Total Non-Timber Sales</b>
Improved Development
Unimproved Development
Rural
Timberland & Non-Strategic
Conservation Easements
Deferred Revenue/Other (a)
Large Dispositions
<b>Total Real Estate Sales</b>
Revenue from Contracts with Customers
Lease Revenue
Intersegment
<b>Total Revenue</b>

- (a) Consists primarily of sales from carbon capture and storage ("CCS") and solar energy contracts and conservation easements for habitat protection.
- (b) Includes deferred revenue adjustments, revenue true-ups builder price participation and marketing fees related to Improved Development sales.

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

The following tables present our timber sales disaggregated by contract type for the years ended December 31, 2024, 2023 and 2022:

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Trading	Total
<b>December 31, 2024</b>					
Stumpage Pay-as-Cut	\$97,369	\$8	—	—	\$97,377
Stumpage Lump Sum	827	8,228	—	—	9,055
Total Stumpage	98,196	8,236	—	—	106,432
Delivered Wood (Domestic)	96,492	83,041	52,252	2,094	233,879
Delivered Wood (Export)	4,735	3,922	163,090	26,032	197,779
Total Delivered	101,227	86,963	215,342	28,126	431,658
Total Timber Sales	\$199,423	\$95,199	\$215,342	\$28,126	\$538,090
<b>December 31, 2023</b>					
Stumpage Pay-as-Cut	\$109,583	—	—	—	\$109,583
Stumpage Lump Sum	387	2,654	—	—	3,041
Total Stumpage	109,970	2,654	—	—	112,624
Delivered Wood (Domestic)	108,354	102,533	52,535	523	263,945

Delivered Wood (Export)	8,302	12,669	158,580	41,332	220,883
Total Delivered	116,656	115,202	211,115	41,855	484,828
Total Timber Sales	\$226,626	\$117,856	\$211,115	\$41,855	\$597,452
<b>December 31, 2022</b>					
Stumpage Pay-as-Cut	\$98,967	—	—	—	\$98,967
Stumpage Lump Sum	1,022	7,770	—	—	8,792
Total Stumpage	99,989	7,770	—	—	107,759
Delivered Wood (Domestic)	125,136	137,421	62,068	2,310	326,935
Delivered Wood (Export)	11,487	11,444	191,041	66,984	280,956
Total Delivered	136,623	148,865	253,109	69,294	607,891
Total Timber Sales	\$236,612	\$156,635	\$253,109	\$69,294	\$715,650

## SIGNIFICANT CUSTOMERS

For the year ended December 31, 2024, we closed on four Large Disposition transactions for a total of \$495.0 million, representing approximately 39% of consolidated sales. Individually, each large disposition represents 10% or more of consolidated sales. For the year ended December 31, 2023, 2022 and 2021:

Year Ended	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Trading	Total
<b>December 31, 2023</b>						
Stumpage Pay-as-Cut	\$109,583	—	—	—	—	\$109,583
Stumpage Lump Sum	387	2,654	—	—	—	3,041
Total Stumpage	109,970	2,654	—	—	—	112,624
Delivered Wood (Domestic)	108,354	102,533	52,535	—	523	263,945
Delivered Wood (Export)	8,302	12,669	158,580	—	41,332	220,883
Total Delivered	116,656	115,202	211,115	—	41,855	484,828
Total Timber Sales	\$226,626	\$117,856	\$211,115	—	\$41,855	\$597,452
<b>December 31, 2022</b>						
Stumpage Pay-as-Cut	\$98,967	—	—	—	—	\$98,967
Stumpage Lump Sum	1,022	7,770	—	—	—	8,792
Total Stumpage	99,989	7,770	—	—	—	107,759
Delivered Wood (Domestic)	125,136	137,421	62,068	—	2,310	326,935
Delivered Wood (Export)	11,487	11,444	191,041	—	66,984	280,956
Total Delivered	136,623	148,865	253,109	—	69,294	607,891
Total Timber Sales	\$236,612	\$156,635	\$253,109	—	\$69,294	\$715,650
<b>December 31, 2021</b>						
Stumpage Pay-as-Cut	\$68,471	—	—	\$768	—	\$69,239
Stumpage Lump Sum	6,890	10,769	—	—	—	17,659
Total Stumpage	75,361	10,769	—	768	—	86,898
Delivered Wood (Domestic)	81,803	126,335	73,543	38,066	3,731	323,478
Delivered Wood (Export)	22,656	—	206,555	—	89,914	319,125
Total Delivered	104,459	126,335	280,098	38,066	93,645	642,603
Total Timber Sales	\$179,820	\$137,104	\$280,098	\$38,834	\$93,645	\$729,501

we closed on a 55,000-acre Large Disposition to Manulife Investment Management on behalf of clients for \$242.2 million, representing approximately 23% of consolidated sales. For the year ended December 31, 2022, no individual customer (or group of customers under common control) represented 10% or more of consolidated sales.

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

#### 4. TIMBERLAND ACQUISITIONS

During 2024, we acquired approximately 7,000 acres of U.S. timberland located in Florida and Georgia through three transactions for an aggregate value of \$22.8 million, which were funded with cash on hand.

During 2023, we acquired approximately 4,000 acres of U.S. timberland located in Florida, Georgia, Texas and Washington through six transactions for an aggregate value of \$13.2 million, which were funded with cash on hand and like-kind exchange proceeds. We also incurred approximately \$0.9 million of additional costs associated with acquisitions completed in the prior year. Additionally, during 2023, we acquired approximately 1,000 acres of leased timberland in New Zealand.

In December 2022, we completed the acquisitions of approximately 138,000 acres of high-quality commercial timberlands located in Texas, Georgia, Alabama, and Louisiana from Manulife Investment Management for approximately \$454.5 million in the aggregate. We funded the acquisitions with incremental borrowings, cash on hand, and like-kind exchange proceeds. Additionally, in five transactions during 2022, we acquired approximately 2,000 acres of U.S. timberland located in Alabama, Florida, Georgia and Washington for an aggregate value of \$3.3 million, which were primarily funded from operating cash flow.

During 2022, we also acquired approximately 1,000 acres of timberland (including approximately 400 acres of leased land) in New Zealand for approximately \$0.7 million. These acquisitions were funded from operating cash flow.

The following table summarizes the timberland acquisitions for the years ended December 31, 2023, December 31, 2024 and 2022:

	2023		2022						
	2024		2023						
	Cost	Cost	Cost	Acres	Cost	Acres	Cost	Acres	Cost
Alabama (a)									
Florida									
Georgia (a)									
Louisiana (a)									
Louisiana (a)									
Louisiana (a)									
Texas (a)									
Washington									
New Zealand									
<b>Total Acquisitions</b>									

(a) Includes costs incurred in 2023 associated with acquisitions completed in the fourth quarter of 2022.

#### 5. NONCONTROLLING INTERESTS

##### NONCONTROLLING INTERESTS IN CONSOLIDATED AFFILIATES

##### Matariki Forestry Group

We maintain a 77% controlling financial interest in Matariki Forestry Group (the "New Zealand subsidiary"), a joint venture that owns or leases approximately 421,000 412,000 legal acres of New Zealand timberland. Accordingly, we consolidate the New Zealand subsidiary's balance sheet and results of operations. The portions of the consolidated financial position and results of operations attributable to the New Zealand subsidiary's 23% noncontrolling interest are reflected as an adjustment to income in our Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Net income attributable to noncontrolling interests in consolidated affiliates." Rayonier New Zealand Limited ("RNZ"), a wholly-owned subsidiary, serves as the manager of the New Zealand subsidiary.

The following table sets forth the income attributable to the New Zealand subsidiary's noncontrolling interests:

	2023	2022	2021
Net income attributable to noncontrolling interests in the New Zealand subsidiary	\$2,145	\$2,966	\$7,696

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

*Ferncliff Investors*

We maintain an ownership interest in Ferncliff Investors, a real estate joint venture entity. In 2017, Ferncliff Management and Ferncliff Investors were formed for the purpose of raising capital from third parties to invest in an unconsolidated real estate joint venture entity, Bainbridge Landing LLC, for the development of a multi-family community containing apartments and townhouses on a five-acre parcel in Bainbridge Island, Washington. Ferncliff Management is the manager and 33.33% owner of Ferncliff Investors, with the remaining ownership interest in Ferncliff Investors held by third-party investors. During 2024, Bainbridge Landing LLC, a joint venture in which Ferncliff Investors holds held a 50% interest, in Bainbridge Landing LLC, was dissolved. All development and real estate sales activities related to the joint venture entity that owns and is developing project was completed prior to the property dissolution.

In 2022, Bainbridge Landing, LLC completed the planned sale of its multi-family apartment complex in Bainbridge Island, Washington for a purchase price of \$65.5 million. The equity income related to the apartment complex sale was \$16.0 million, of which \$4.5 million was attributable to Rayonier. We recognized the gain on In 2024, Bainbridge Landing, LLC completed the sale of its remaining townhouse units. The income related to the final property sales was \$0.8 million, of which \$0.3 million was attributable to Rayonier. Income associated with the Bainbridge Landing, LLC joint venture has been recognized in our Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Other operating (expense) income, net."

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

*NONCONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP*

Noncontrolling interests in the operating partnership Operating Partnership relate to the third-party ownership of redeemable operating partnership units. Redeemable Operating Partnership Units. Net income attributable to the noncontrolling interests in the operating partnership Operating Partnership is computed by applying the weighted average redeemable operating partnership units Redeemable Operating Partnership Units outstanding during the period as a percentage of the weighted average total units outstanding to the Operating Partnership's net income for the period. If a noncontrolling unitholder redeems a unit for a registered common share of Rayonier or cash, the noncontrolling interests in the operating partnership Operating Partnership will be reduced and the Company's share in the Operating Partnership will be increased by the fair value of each security at the time of redemption.

The following table sets forth the Company's noncontrolling interests in the operating partnership: Operating Partnership:

	2023	2022
Beginning noncontrolling interests in the operating partnership	\$105,763	\$133,823
Adjustment of noncontrolling interests in the operating partnership	2,421	(23,155)
Conversions of redeemable operating partnership units to common shares	(24,917)	(3,925)
Net income attributable to noncontrolling interests in the operating partnership	2,905	2,393
Other comprehensive (loss) income attributable to noncontrolling interests in the operating partnership	(1,069)	295
Distributions to noncontrolling interests in the operating partnership (a)	(3,452)	(3,668)
Total noncontrolling interests in the operating partnership	\$81,651	\$105,763

	2024	2023
Beginning noncontrolling interests in the Operating Partnership	\$81,651	\$105,763
Adjustment of noncontrolling interests in the Operating Partnership	(13,150)	2,421
Conversions of Redeemable Operating Partnership Units to common shares	(14,793)	(24,917)
Net income attributable to noncontrolling interests in the Operating Partnership	4,834	2,905
Other comprehensive loss attributable to noncontrolling interests in the Operating Partnership	(803)	(1,069)
Distributions to noncontrolling interests in the Operating Partnership (a)	(5,896)	(3,452)
Total noncontrolling interests in the Operating Partnership	\$51,843	\$81,651

- (a) The year ended December 31, 2024 includes an additional distribution of \$1.80 per Redeemable Operating Partnership Unit, consisting of a combination of cash and the Company's Redeemable Operating Partnership Units. The distribution amount of \$3.6 million was paid in cash and Redeemable Operating Partnership Units January 30, 2025, to holders of record on December 12, 2024. The year ended December 31, 2023 includes an additional distribution of \$0.20 per operating partnership unit. Redeemable Operating Partnership Unit. The cash distribution amount of \$0.5 million was payable on paid January 12, 2024, to holders of record on December 29, 2023.

**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

## 6. EARNINGS PER SHARE AND PER UNIT

Basic earnings per common share ("EPS") is calculated by dividing net income attributable to Rayonier Inc. by the weighted average number of common shares outstanding during the year. Diluted EPS is calculated by dividing net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the **operating partnership** **Operating Partnership** by the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of outstanding stock options, performance shares, restricted shares, restricted stock units, and noncontrolling interests in **operating partnership** **Operating Partnership units and contingently issuable shares and** units.

The following table provides details of the calculations of basic and diluted earnings per common share of the Company for the three years ended December 31:

	2023	2022	2021	2024	2023	2022
<b>Earnings per common share - basic</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
Net Income						
Net Income						
Net Income						
Less: Net income attributable to noncontrolling interests in the operating partnership						
Less: Net income attributable to noncontrolling interests in the Operating Partnership						
Less: Net income attributable to noncontrolling interests in consolidated affiliates						
Net income attributable to Rayonier Inc.						
<b>Denominator:</b>						
Denominator for basic earnings per common share - weighted average shares						
Denominator for basic earnings per common share - weighted average shares						
Denominator for basic earnings per common share - weighted average shares						
Basic earnings per common share attributable to Rayonier Inc.:						
<b>Earnings per common share - diluted</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
Net Income						
Net Income						
Net Income						
Less: Net income attributable to noncontrolling interests in consolidated affiliates						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the operating partnership						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the operating partnership						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the operating partnership						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the Operating Partnership						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the Operating Partnership						
Net income attributable to Rayonier Inc., before net income attributable to noncontrolling interests in the Operating Partnership						
<b>Denominator:</b>						
Denominator for basic earnings per common share - weighted average shares						
Denominator for basic earnings per common share - weighted average shares						
Denominator for basic earnings per common share - weighted average shares						
Add: Dilutive effect of:						
Stock options						
Stock options						
Stock options						



Performance shares, restricted shares and restricted stock units						
Noncontrolling interests in operating partnership units						
Noncontrolling interests in Operating Partnership units						
Denominator for diluted earnings per common share - adjusted weighted average shares						
Contingently issuable shares and units from special dividend						
Denominator for diluted earnings per common share - adjusted weighted average shares						
Contingently issuable shares and units from special dividend						
Contingently issuable shares and units from special dividend						
Denominator for diluted earnings per common share - adjusted weighted average shares						
Diluted earnings per common share attributable to Rayonier Inc.:						
Diluted earnings per common share attributable to Rayonier Inc.:						
Diluted earnings per common share attributable to Rayonier Inc.:						
	2023	2022	2021	2024	2023	2022
Anti-dilutive shares excluded from computations of diluted earnings per common share:						
Stock options, performance shares, restricted shares and restricted stock units						
Stock options, performance shares, restricted shares and restricted stock units						
Stock options, performance shares, restricted shares and restricted stock units						

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Dollar amounts in thousands unless otherwise stated)**

Basic earnings per unit ("EPU") is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding during the year. Diluted EPU is calculated by dividing net income available to unitholders of Rayonier, L.P. by the weighted average number of units outstanding adjusted to include the potentially dilutive effect of outstanding unit equivalents, including stock options, performance shares, restricted shares, and restricted stock units and contingently issuable shares and units.

The following table provides details of the calculations of basic and diluted earnings per unit of the Operating Partnership for the three years ended December 31:

	2023	2022	2021	2024	2023	2022
<b>Earnings per unit - basic</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
Net Income						
Net Income						
Net Income						
Less: Net income attributable to noncontrolling interests in consolidated affiliates						
Net income available to unitholders						
<b>Denominator:</b>						
Denominator for basic earnings per unit - weighted average units						
Denominator for basic earnings per unit - weighted average units						
Denominator for basic earnings per unit - weighted average units						
Basic earnings per unit attributable to Rayonier, L.P.:						
<b>Earnings per unit - diluted</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
<b>Numerator:</b>						
Net Income						
Net Income						
Net Income						

Less: Net income attributable to noncontrolling interests in consolidated affiliates

Net income available to unitholders

Net income available to unitholders

Net income available to unitholders

**Denominator:**

Denominator for basic earnings per unit - weighted average units

Denominator for basic earnings per unit - weighted average units

Denominator for basic earnings per unit - weighted average units

Add: Dilutive effect of unit equivalents:

Stock options

Stock options

Stock options

Performance shares, restricted shares and restricted stock units

Denominator for diluted earnings per unit - adjusted weighted average units

Contingently issuable shares and units from special dividend

Denominator for diluted earnings per unit - adjusted weighted average units

Contingently issuable shares and units from special dividend

Contingently issuable shares and units from special dividend

Denominator for diluted earnings per unit - adjusted weighted average units

Diluted earnings per unit attributable to Rayonier, L.P.

Diluted earnings per unit attributable to Rayonier, L.P.

Diluted earnings per unit attributable to Rayonier, L.P.

	2023	2022	2021	2024	2023	2022
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Anti-dilutive unit equivalents excluded from computations of diluted earnings per unit:

Stock options, performance shares, restricted shares and restricted stock units

Stock options, performance shares, restricted shares and restricted stock units

Stock options, performance shares, restricted shares and restricted stock units

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**7. DEBT**

Our debt consisted of the following at **December 31, 2023** **December 31, 2024** and **2022**; **2023**:

	2023	2022
Debt:		
Senior Notes due 2031 at a fixed interest rate of 2.75%	\$450,000	\$450,000
2015 Term Loan Facility borrowings due 2028 at a variable interest rate of 7.03% at December 31, 2023	350,000	350,000
2021 Incremental Term Loan Facility borrowings due 2029 at a variable interest rate of 6.98% at December 31, 2023	200,000	200,000
2016 Incremental Term Loan Facility borrowings due 2026 at a variable interest rate of 7.08% at December 31, 2023	200,000	200,000
2022 Incremental Term Loan Facility borrowings due 2027 at a variable interest rate of 7.03% at December 31, 2023	100,000	250,000
New Zealand subsidiary noncontrolling interest shareholder loan due 2026 at a fixed interest rate of 3.64%	25,453	25,586
New Zealand subsidiary noncontrolling interest shareholder loan due 2027 at a fixed interest rate of 6.48%	25,453	25,586
New Zealand subsidiary noncontrolling interest shareholder loan due 2025 at a fixed interest rate of 2.95%	21,817	21,931
Total principal debt	1,372,723	1,523,103
Less: Unamortized discounts	(2,772)	(3,104)
Less: Deferred financing costs	(4,178)	(5,278)
Total long-term debt	\$1,365,773	\$1,514,721

	2024	2023
Debt:		
Senior Notes due 2031 at a fixed interest rate of 2.75%	\$450,000	\$450,000
2015 Term Loan borrowings due 2028 at a variable interest rate of 6.15% (a)	200,000	350,000
2021 Incremental Term Loan borrowings due 2029 at a variable interest rate of 6.20% (a)	200,000	200,000
2016 Incremental Term Loan borrowings due 2026 at a variable interest rate of 6.30% (a)	200,000	200,000
2022 Incremental Term Loan borrowings due 2027	—	100,000
New Zealand subsidiary shareholder loan due 2026 at a fixed interest rate of 3.64% (b)	22,683	25,453
New Zealand subsidiary shareholder loan due 2027 at a fixed interest rate of 6.48% (b)	22,683	25,453
New Zealand subsidiary shareholder loan due 2025 at a fixed interest rate of 2.95% (b)	19,442	21,817
Total principal debt	1,114,808	1,372,723
Less: Current maturities of long-term debt	(19,442)	—
Less: Unamortized discounts	(2,431)	(2,772)
Less: Deferred financing costs	(3,165)	(4,178)
Total long-term debt	\$1,089,770	\$1,365,773

- (a) Reflects variable interest rates as of December 31, 2024.
- (b) Except for changes in the New Zealand foreign exchange rate, there have been no adjustments to the carrying value of the shareholder loans since inception.

Principal payments due during the next five years and thereafter are as follows:

2024	
2024	
2024	
	Total
	Total
	Total
2025	
2025	
2025	
2026	
2026	
2026	
2027	
2027	
2027	
2028	
2028	
2028	
2029	
2029	
2029	
Thereafter	
Thereafter	
Thereafter	
Total debt	
Total debt	
Total debt	

2.75% SENIOR NOTES ISSUED MAY 2021

In May 2021, Rayonier, L.P. issued \$450 million of 2.75% Senior Notes due 2031, guaranteed by certain subsidiaries. Semi-annual payments of interest only are due on these notes through maturity. The Senior Notes due 2031 were sold at an issue price of 99.195% of their face value, before underwriters discount. Our net proceeds after deducting approximately \$3.9 million of underwriting discounts and expenses, were approximately \$442.5 million. The discount and debt issuance costs are being amortized to interest expense over the term of the notes using the effective interest method.

## TERM CREDIT AGREEMENTS

We have entered into several credit agreements with CoBank, ACB, as administrative agent, and a syndicate of Farm Credit Institutions. Our various term credit facilities issued through the Farm Credit System provide for annual patronage payments, which are profit distributions made by the cooperative to its member-users based on the quantity or value of business done with the member-user.

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All of our term credit agreements are benchmarked to Daily Simple SOFR plus a credit spread adjustment. While all of our term credit facilities provide for variable interest rates based on a spread over Daily Simple SOFR, we have entered into multiple interest rate swap agreements to fix portions all of our variable rate exposure. For each credit

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facility described below, we provide our estimated effective interest rate after consideration of estimated patronage payments and interest rate swaps.

### 2015 TERM LOAN AGREEMENT

In August 2015, we entered into a credit agreement with CoBank, ACB, as administrative agent, and a syndicate of Farm Credit institutions and other commercial banks to provide \$550 million of credit facilities, including a nine-year \$350 million term loan facility ("2015 Term Loan Facility"). During the second half of 2024, we repaid \$150 million of the principal balance on this loan. In connection with the repayment, we recognized a loss on early extinguishment of debt of \$0.2 million, representing the write-off of a proportional amount of the unamortized deferred financing costs. The loss on early extinguishment of debt has been recorded in the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Interest and other miscellaneous income, net." The periodic interest rate on the 2015 Term Loan Facility is subject to a pricing grid based on our leverage ratio, as defined in the Term Credit Agreement. As of December 31, 2023 December 31, 2024, the periodic interest rate on the \$200 million 2015 Term Loan Facility was Daily Simple SOFR plus 1.6% 1.5% plus a credit spread adjustment of 0.1%. Monthly payments of interest only are due on this loan through maturity. We estimate the effective interest rate on this term loan facility to be approximately 3.0% 2.0% after consideration of the interest rate swaps and estimated patronage refunds. For additional information on our interest rate swaps, see [Note 8 — Derivative Financial Instruments and Hedging Activities](#).

### 2022 INCREMENTAL TERM LOAN AGREEMENT

In December 2022, we entered into an Incremental Term Loan Agreement to provide a five-year \$250 million senior unsecured incremental term loan facility ("2022 Incremental Term Loan Facility"). During the fourth quarter of 2023, we repaid \$150 million of the principal balance on this loan. In December 2024, the remaining \$100 million principal balance was repaid. We recognized a loss on early extinguishment of debt of \$0.2 million, representing the write-off of unamortized deferred financing costs. The periodic interest rate loss on the 2022 Incremental Term Loan Facility is subject to a pricing grid based on our leverage ratio, as defined early extinguishment of debt has been recognized in the Incremental Term Loan Agreement. As Consolidated Statements of December 31, 2023, Income and Comprehensive Income (Loss) under the periodic interest rate on the \$100 million 2022 Incremental Term Loan Facility was Daily Simple SOFR plus 1.6% plus a credit spread adjustment of 0.1%. Monthly payments of interest only are due on this loan through maturity. We estimate the effective interest rate on this term loan facility to be approximately 4.6% after consideration of interest rate swaps caption "Interest and estimated patronage refunds. For additional information on our interest rate swaps, see [Note 8 — Derivative Financial Instruments and Hedging Activities](#); other miscellaneous income, net."

### 2016 INCREMENTAL TERM LOAN AGREEMENT

In April 2016, we entered into an Incremental Term Loan Agreement to provide a 10-year, \$300 million term loan facility ("2016 Incremental Term Loan Facility") of which \$100 million was subsequently repaid. The periodic interest rate on the 2016 Incremental Term Loan Facility is subject to a pricing grid based on our leverage ratio, as defined in the Incremental Term Loan Agreement. As of December 31, 2023 December 31, 2024, the periodic interest rate on the \$200 million 2016 Incremental Term Loan Facility was Daily Simple SOFR plus 1.65% plus a credit spread adjustment of 0.1%. Monthly payments of interest only are due on this loan through maturity. We estimate the effective interest rate on this term loan facility to be approximately 2.4% after consideration of interest rate swaps and estimated patronage payments. For additional information on our interest rate swaps, see [Note 8 — Derivative Financial Instruments and Hedging Activities](#).

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#### 2021 INCREMENTAL TERM LOAN AGREEMENT

In June 2021, we entered into an Incremental Term Loan Agreement, which provided us the ability to make an advance of \$200 million on or before June 1, 2022. In January 2022, we made a \$200 million draw on our 2021 Incremental Term Loan Facility. The periodic interest rate on the 2021 Incremental Term Loan Facility is subject to a pricing grid based on our leverage ratio, as defined in the Incremental Term Loan Agreement. As of **December 31, 2023** **December 31, 2024**, the periodic interest rate on the 2021 Incremental Term Loan Facility was Daily Simple SOFR plus 1.55% plus a credit spread adjustment of 0.1%. Monthly payments of interest only are due on this loan through maturity. We estimate the effective interest rate on this term loan facility to be approximately **1.5%** **1.4%** after consideration of interest rate swaps and estimated patronage refunds. For additional information on our interest rate swaps, see [Note 8 — Derivative Financial Instruments and Hedging Activities](#).

#### REVOLVING CREDIT FACILITY

In December 2022, we amended the \$300 million Revolving Credit Facility to convert the interest rate benchmark from LIBOR to Daily Simple SOFR plus a credit spread adjustment. The periodic interest rate on the Revolving Credit Facility is subject to a pricing grid based on our leverage ratio, as defined in the Term Credit Agreement. As of **December 31, 2023** **December 31, 2024**, the periodic interest rate on the Revolving Credit Facility was Daily Simple SOFR plus 1.25% plus a credit spread adjustment of 0.1%, with an unused commitment fee of 0.175%. Monthly payments of interest only are due on this loan through maturity. See [Note 23 — Other Assets](#) for additional information about deferred financing costs related to revolving debt.

During the year ended **December 31, 2023** **December 31, 2024**, we made no borrowings and or repayments on our Revolving Credit Facility. At **December 31, 2023** **December 31, 2024**, we had available borrowings of **\$289.9** **\$293.0** million, net of **\$10.1** **\$7.0** million to secure our outstanding letters of credit.

#### NEW ZEALAND SUBSIDIARY DEBT

##### WORKING CAPITAL FACILITY

In July **2023** **2024**, the New Zealand subsidiary renewed its NZ\$20 million working capital facility, extending its maturity date to **June 30, 2024** **June 30, 2025**. The facility is available for short-term operating cash flow needs of the New Zealand subsidiary. This facility holds a variable interest rate indexed to the 90-day New Zealand Bank Bill rate ("BKBM"). The margins are set for the term of the facility. During the year ended **December 31, 2023** **December 31, 2024**, the New Zealand subsidiary made no borrowings or repayments on its working capital facility. At **December 31, 2023** **December 31, 2024**, there was no outstanding balance on the facility.

##### SHAREHOLDER LOANS

The New Zealand subsidiary has made capital distributions in the past to its partners on a pro rata basis to redeem certain equity interests, which were reinvested by the partners into shareholder loans to the New Zealand subsidiary. Our capital distribution and portion of the shareholder loan are eliminated in consolidation. The capital distribution to the minority shareholder and its reinvestment in the shareholder loan results in the recording of a loan payable by the New Zealand subsidiary. Except for changes in the New Zealand foreign exchange rate, there have been no adjustments to the carrying value of the shareholder **loan loans** since its inception. See [Note 5 — Noncontrolling Interests](#) for more information regarding the New Zealand subsidiary.

##### SHAREHOLDER LOAN DUE 2025

In September 2020, the New Zealand subsidiary recorded a loan payable in the amount of \$23.3 million due in 2025 at a fixed interest rate of 2.95%. As of **December 31, 2023** **December 31, 2024**, the outstanding balance is **\$21.8** **\$19.4** million.

##### SHAREHOLDER LOAN DUE 2026

In July 2021, the New Zealand subsidiary recorded a loan payable in the amount of \$28.1 million due in 2026 at a fixed interest rate of 3.64%. As of **December 31, 2023** **December 31, 2024**, the outstanding balance is **\$25.5** **\$22.7** million.

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##### SHAREHOLDER LOAN DUE 2027

In April 2022, the New Zealand subsidiary recorded a loan payable in the amount of \$27.9 million due in 2027 at a fixed interest rate of 6.48%. As of **December 31, 2023** **December 31, 2024**, the outstanding balance is **\$25.5** **\$22.7** million.

#### DEBT COVENANTS

In connection with our 2015 Term Credit Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Agreement, 2022 Incremental Term Loan Agreement and Revolving Credit Facility, customary covenants must be met, the most significant of which include interest coverage and leverage ratios.

The covenants listed below, which are the most significant financial covenants in effect as of December 31, 2023 December 31, 2024, are calculated on a trailing 12-month basis:

Covenant Requirement	Covenant Requirement	Actual Ratio	Favorable	Covenant Requirement	Actual Ratio	Favorable
Covenant EBITDA to consolidated interest expense should not be less than	Covenant EBITDA to consolidated interest expense should not be less than 2.5 to 1	11.5 to 1	Covenant EBITDA to consolidated interest expense should not be less than 9.0 to 1	2.5 to 1	8.3 to 1	5.8
Covenant debt to covenant net worth plus covenant debt shall not exceed	Covenant debt to covenant net worth plus covenant debt shall not exceed 65 %	43 %	Covenant debt to covenant net worth plus covenant debt shall not exceed 22 %	65 %	40 %	25 %

In addition to these the financial covenants listed above, the Senior Notes due 2031, 2015 Term Credit Loan Agreement, 2016 Incremental Term Loan Agreement, 2021 Incremental Term Loan Facility, 2022 Incremental Term Loan Facility, Agreement, and Revolving Credit Facility include customary covenants that limit the incurrence of debt and the disposition of assets, among others. At December 31, 2023 December 31, 2024, we were in compliance with all applicable covenants.

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## 8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risk related to potential fluctuations in foreign currency exchange rates and interest rates. We use derivative financial instruments to mitigate the financial impact of exposure to these risks.

Accounting for derivative financial instruments is governed by ASC Topic 815, *Derivatives and Hedging*, ("ASC 815"). In accordance with ASC 815, we record our derivative instruments at fair value as either assets or liabilities in the Consolidated Balance Sheets. Changes in the instruments' fair value are accounted for based on their intended use. Gains and losses on derivatives that are designated and qualify for cash flow hedge accounting are recorded as a component of accumulated other comprehensive income ("AOCI") and reclassified into earnings when the hedged transaction materializes. Gains and losses on derivatives that are designated and qualify for net investment hedge accounting are recorded as a component of AOCI and will not be reclassified into earnings until the investment is partially or completely liquidated. The changes in the fair value of derivatives not designated as hedging instruments and those which are no longer effective as hedging instruments, are recognized immediately in earnings.

### FOREIGN CURRENCY EXCHANGE AND OPTION CONTRACTS

Our New Zealand subsidiary's domestic sales and operating expenses are predominately denominated in New Zealand dollars, while its export sales, shareholder distributions and ocean freight payments are predominately denominated in U.S. dollars. To the extent New Zealand dollar costs exceed New Zealand dollar revenues (the "foreign exchange exposure"), the New Zealand subsidiary manages the foreign exchange exposure through the use of derivative financial instruments. It typically hedges a portion of export sales receipts to cover 50% to 90% of the projected foreign exchange exposure for the following 12 months, up to 75% for the forward 12 to 18 months and up to 50% for the forward 18 to 24 months. Additionally, it will occasionally hedge export sales receipts to cover up to 50% of the foreign exchange exposure for the forward 24 to 36 months and up to 25% of the foreign exchange exposure for the forward 36 to 48 months when the New Zealand dollar is at a cyclical low versus the U.S. dollar. The New Zealand subsidiary's trading operations typically hedge a portion of export sales receipts to cover the projected foreign exchange exposure for the following three months. As of December 31, 2023 December 31, 2024, foreign currency exchange contracts and foreign currency option contracts had maturity dates through December 2027 and November 2026, 2027, respectively.

Foreign currency exchange and option contracts hedging foreign currency risk qualify for cash flow hedge accounting. We may de-designate these cash flow hedge relationships in advance or at the occurrence of the forecasted transaction. The portion of gains or losses on the derivative instrument previously in AOCI for de-designated hedges remains in AOCI until the forecasted transaction affects earnings. Changes in the value of derivative instruments after de-designation are recorded in earnings.

### INTEREST RATE PRODUCTS

We are exposed to cash flow interest rate risk on our variable-rate debt and on anticipated debt issuances. We use variable-to-fixed interest rate swaps and forward-starting interest rate swap agreements to hedge this exposure. For these derivative instruments, we report the gains/losses from the fluctuations in the fair market value of the hedges in AOCI and reclassify them to earnings as interest expense in the same period in which the hedged interest payments affect earnings.

To the extent we de-designate or terminate a cash flow hedging relationship and the associated hedged item continues to exist, any unrealized gain or loss of the cash flow hedge at the time of de-designation remains in AOCI and is amortized using the straight-line method through interest expense over the remaining life of the hedged item. To the extent the associated hedged item is no longer effective, the gain or loss is reclassified out of AOCI to earnings immediately.

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## INTEREST RATE SWAPS

On December 27, 2024, we terminated and cash settled \$100 million in notional value of our interest rate swaps, maturing in 2027, in connection with the repayment of \$100 million outstanding under the 2022 Incremental Term Loan. Upon termination of the swap, we received \$0.9 million from our counterparty. The termination resulted in a \$1.6 million gain, which was recognized in earnings during the year ended December 31, 2024, within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Interest expense, net." See [Note 7 — Debt](#) for additional information.

The following table contains information on the outstanding interest rate swaps as of [December 31, 2023](#) [December 31, 2024](#):

Outstanding Interest Rate Swaps (a)																
Date Entered Into	Date Entered Into	Term	Notional Amount	Related Debt Facility		Fixed Rate of Swap	Bank Margin on Debt (b)	Total Effective Interest Rate (c)	Date Entered Into	Term	Notional Amount	Related Debt Facility		Fixed Rate of Swap	Bank Margin on Debt (b)	Total Effective Interest Rate (c)
	August 2015	9 years	\$170,000	Term Credit Agreement		2.10 %	1.70 %	3.80 %								
	August 2015	9 years	180,000	Term Credit Agreement		2.26 %	1.70 %	3.96 %								
April 2016	April 2016	10 years	100,000	Incremental Term Loan	Incremental Term Loan	1.50 %	1.75 %	3.25 %	April 2016	10 years	\$100,000	2016 Incremental Term Loan	2016 Incremental Term Loan	1.50 %	1.75 %	3.25 %
April 2016	April 2016	10 years	100,000	Incremental Term Loan	Incremental Term Loan	1.51 %	1.75 %	3.26 %	April 2016	10 years	100,000	2016 Incremental Term Loan	2016 Incremental Term Loan	1.51 %	1.75 %	3.26 %
	May 2021	7 years	200,000	2021 Incremental Term Loan Facility		0.67 %	1.65 %	2.32 %								
	December 2022	5 years	100,000	2022 Incremental Term Loan Facility		3.72 %	1.70 %	5.42 %								
	May 2021 (d)	7 years	200,000	2021 Incremental Term Loan		0.67 %	1.65 %	2.32 %								
	April 2020 (e)	4 years	100,000	2015 Term Loan		0.78 %	1.60 %	2.38 %								
	May 2020 (e)	4 years	50,000	2015 Term Loan		0.64 %	1.60 %	2.24 %								
	May 2023 (e)	4 years	50,000	2015 Term Loan		3.29 %	1.60 %	4.89 %								

(a) All interest rate swaps have been designated as interest rate cash flow hedges and qualify for hedge accounting.

(b) Includes the SOFR Credit Spread Adjustment component of 0.1%.

(c) Rate is before estimated patronage payments.

(d) Matured into an active interest rate swap on February 1, 2022.

## FORWARD-STARTING INTEREST RATE SWAPS

In March 2023, we modified [\(e\)](#) On August 1, 2024, our benchmark rates from LIBOR to Daily Simple SOFR for our [three](#) forward-starting interest rate swaps resulting in slightly favorable fixed rates. In May 2023, we entered with a total notional amount of \$200 million matured into a new \$50 million forward-starting active interest rate swap, benchmarked to Daily Simple SOFR.

The following table contains information on the outstanding forward-starting interest rate swaps as of [December 31, 2023](#):

Outstanding Forward-Starting Interest Rate Swaps (a)						
Date Entered Into	Term	Notional Amount	Fixed Rate of Swap	Related Debt Facility	Forward Date	Maximum Period Ending for Forecasted Issuance Date
April 2020	4 years	\$100,000	0.78 %	Term Credit Agreement	August 2024	N/A
May 2020	4 years	50,000	0.64 %	Term Credit Agreement	August 2024	N/A
May 2023	4 years	50,000	3.29 %	Term Credit Agreement	August 2024	N/A

swaps. See [\(a\)](#) All forward-starting interest rate swaps have been designated as interest rate cash flow hedges and qualify [Note 7 — Debt](#) for hedge accounting. additional information.

The following table demonstrates the impact, gross of tax, of our derivatives on the Consolidated Statements of Income and Comprehensive Income [\(Loss\)](#) for the years ended [December 31, 2023](#) [December 31, 2024](#), [2022](#) 2023 and [2021](#) 2022:

	Location on Statement of Income and Comprehensive Income	2023	2022	2021
	Location on Statement of Income and Comprehensive Income (Loss)	2024	2023	2022

**Derivatives designated as cash flow hedges:**

Foreign currency exchange contracts	
Foreign currency exchange contracts	
Foreign currency exchange contracts	
	Other operating (expense) income, net
Foreign currency option contracts	
	Other operating (expense) income, net
Interest rate products	
	Interest expense, net

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During the next 12 months, the amount of the AOCI balance, net of tax, expected to be reclassified into earnings is a gain of approximately \$23.0 million \$13.2 million. The following table contains details of the amounts expected to be reclassified into earnings:

	Amount expected to be reclassified into earnings in next 12 months
Derivatives designated as cash flow hedges:	
Foreign currency exchange contracts	\$368 (\$2,762)
Foreign currency option contracts	146 (497)
Interest rate products (a)	22,454 16,414
Total estimated gain on derivatives contracts	\$22,968 13,155

(a) These reclassified amounts are expected to fully offset variable interest rate payments made to debt holders, resulting in no net impact on our earnings or cash flows.

The following table contains the notional amounts of the derivative financial instruments recorded in the Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022: 2023:

	Notional Amount	
	2023	2022
	2024	2023

**Derivatives designated as cash flow hedges:**

Foreign currency exchange contracts
Foreign currency exchange contracts
Foreign currency exchange contracts
Foreign currency option contracts
Interest rate swaps
Forward-starting interest rate swaps

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The following table contains the fair values of the derivative financial instruments recorded in the Consolidated Balance Sheets at **December 31, 2023**, **December 31, 2024** and **2022, 2023**. Changes in balances of derivative financial instruments are recorded as operating activities in the Consolidated Statements of Cash Flows:

		Fair Value Assets (Liabilities) (a)					
	Location on Balance Sheet	Location on Balance Sheet	2023	2022	Location on Balance Sheet	2024	2023
Derivatives designated as cash flow hedges:							
Foreign currency exchange contracts							
Foreign currency exchange contracts							
Foreign currency exchange contracts							
		Other assets					
		Other current liabilities					
		Other non-current liabilities					
Foreign currency option contracts							
		Other assets					
		Other current liabilities					
		Other non-current liabilities					
Interest rate swaps							
Interest rate swaps							
Interest rate swaps							
		Other assets					
		Other non-current liabilities					
Forward-starting interest rate swaps							
		Other non-current liabilities					
Total derivative contracts:							
Total derivative contracts:							
Total derivative contracts:							
Other current assets							
Other current assets							
Other current assets							
Other assets							
Total derivative assets							
Other current liabilities							
Other current liabilities							
Other current liabilities							
Other non-current liabilities							
Total derivative liabilities							

(a) See [Note 9 — Fair Value Measurements](#) for further information on the fair value of our derivatives including their classification within the fair value hierarchy.

## OFFSETTING DERIVATIVES

Derivative financial instruments are presented at their gross fair values in the Consolidated Balance Sheets. Our derivative financial instruments are not subject to master netting arrangements, which would allow the right of offset.

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## 9. FAIR VALUE MEASUREMENTS

### FAIR VALUE OF FINANCIAL INSTRUMENTS

A three-level hierarchy that prioritizes the inputs used to measure fair value was established in the Accounting Standards Codification as follows:

*Level 1* — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the carrying amount and estimated fair values of our financial instruments at December 31, 2023, December 31, 2024 and 2022, 2023, using market information and what we believe to be appropriate valuation methodologies under GAAP:

Asset (Liability) (a)	Carrying Amount	December 31, 2023				December 31, 2022				December 31, 2024				December 31, 2023			
		Asset (Liability) (a)	Carrying Amount	Level 1	Level 2	Carrying Amount	Level 1	Level 2	Fair Value	Asset (Liability) (a)	Carrying Amount	Level 1	Level 2	Fair Value	Carrying Amount	Level 1	Level 2
Cash and cash equivalents																	
Restricted cash (b)																	
Restricted cash (b)																	
Restricted cash (b)																	
Restricted cash, current (b)																	
Restricted cash, current (b)																	
Restricted cash, current (b)																	
Restricted cash, non-current (b)																	
Current maturities of long-term debt (c)																	
Long-term debt (c)																	
Long-term debt (c)																	
Long-term debt (c)																	
Interest rate swaps (d)																	
Interest rate swaps (d)																	
Interest rate swaps (d)																	
Forward-starting interest rate swaps (d)																	
Foreign currency exchange contracts (d)																	
Foreign currency option contracts (d)																	
Noncontrolling interests in the operating partnership (e)																	
Noncontrolling interests in the Operating Partnership (e)																	
Noncontrolling interests in the operating partnership (e)																	
Noncontrolling interests in the Operating Partnership (e)																	
Noncontrolling interests in the operating partnership (e)																	
Noncontrolling interests in the Operating Partnership (e)																	

(a) We did not have Level 3 assets or liabilities at December 31, 2023, December 31, 2024 and 2022, 2023.

(b) Restricted cash represents proceeds from like-kind exchange sales deposited with a third-party intermediary and cash held in escrow. See [Note 21 — Restricted Cash](#) for additional information.

(c) The carrying amount of long-term debt is presented net of deferred financing costs and unamortized discounts on non-revolving debt. See [Note 7 — Debt](#) for additional information.

(d) See [Note 8 — Derivative Financial Instruments and Hedging Activities](#) for information regarding the Consolidated Balance Sheets classification of our derivative financial instruments.

(e) Noncontrolling interests in the operating partnership Operating Partnership is neither an asset nor liability and is classified as temporary equity in the Company's Consolidated Balance Sheets. This relates to the ownership of Rayonier, L.P. units by various individuals and entities other than the Company. See [Note 5 — Noncontrolling Interests](#) for additional information.

We use the following methods and assumptions in estimating the fair value of our financial instruments:

*Cash and cash equivalents and Restricted cash* — The carrying amount is equal to fair market value.

*Debt* — The fair value of fixed rate debt is based upon quoted market prices for debt with similar terms and maturities. The variable rate debt adjusts with changes in the market rate, therefore the carrying value approximates fair value.

*Interest rate swap agreements* — The fair value of interest rate contracts is determined by discounting the expected future cash flows, for each instrument, at prevailing interest rates.

*Foreign currency exchange contracts* — The fair value of foreign currency exchange contracts is determined by a mark-to-market valuation, which estimates fair value by discounting the difference between the contracted forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

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*Foreign currency option contracts* — The fair value of foreign currency option contracts is based on a mark-to-market calculation using the Black-Scholes option pricing model.

*Noncontrolling interests in the operating partnership Operating Partnership* — The fair value of noncontrolling interests in the operating partnership Operating Partnership is determined based on the period-end closing price of Rayonier Inc. common shares.

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10. COMMITMENTS

At December 31, 2023 December 31, 2024, the future minimum payments under non-cancellable commitments were as follows:

	Environmental Remediation (a)	Real Estate Projects (b)	Commitments (c)	Total	Environmental Remediation (a)	Real Estate Projects (b)	Commitments (c)	Total
2024								
2025								
2026								
2027								
2028								
2029								
Thereafter								
	\$16,578							
	\$7,893							

- (a) Environmental remediation represents our estimate of potential liability associated with environmental contamination and Natural Resource Damages (NRD) in Port Gamble, Washington. See [Note 12 — Environmental and Natural Resource Damage Liabilities](#) for additional information.
- (b) Primarily consisting of payments expected to be made on our Wildlight and Heartwood development projects.
- (c) Commitments include \$8.4 million related to pension plan termination, payments expected to be made on financial instruments (foreign exchange contracts) and other purchase obligations. See [Note 18 — Employee Benefit Plans](#) for additional information on the pension plan termination.

11. CONTINGENCIES

We have been named as a defendant in various lawsuits and claims arising in the normal course of business. While we have procured reasonable and customary insurance covering risks normally occurring in connection with our businesses, we have in certain cases retained some risk through the operation of large deductible insurance plans, primarily in the areas of executive risk, property, automobile and general liability. These pending lawsuits and claims, either individually or in the aggregate, are not expected to have a material adverse effect on our financial position, results of operations, or cash flow.

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**12. ENVIRONMENTAL AND NATURAL RESOURCE DAMAGE LIABILITIES**

Various federal and state environmental laws in the states in which we operate place cleanup or restoration liability on the current and former owners of affected real estate. These laws are often a source of "strict liability," meaning that an owner or operator need not necessarily have caused, or even been aware of, the release of contaminated materials. Similarly, there are certain environmental laws that allow state, federal, and tribal trustees (collectively, the "Trustees") to bring suit against property owners to recover damage for injuries to natural resources. Like the liability that attaches to current property owners in the cleanup context, liability for natural resource damages ("NRD") can attach to a property simply because an injury to natural resources resulted from releases of contaminated materials on **or from** the owner's property, regardless of culpability for the release.

Changes in environmental and NRD liabilities from **December 31, 2022** **December 31, 2023** to **December 31, 2023** **December 31, 2024** are shown below:

	Port Gamble, WA
<b>Non-current portion at <b>December 31, 2022</b> <b>December 31, 2023</b></b>	<b>\$14,418 4,785</b>
Plus: Current portion	<b>1,175 11,793</b>
<b>Total Balance at December 31, 2022</b>	<b>15,593</b>
Expenditures charged to liabilities	<b>(436)</b>
Increase in liabilities (a)	<b>1,421</b>
<b>Total Balance at December 31, 2023</b>	<b>16,578</b>
Expenditures charged to liabilities	<b>(12,082)</b>
Increase in liabilities	<b>3,397</b>
<b>Total Balance at December 31, 2024</b>	<b>7,893</b>
Less: Current portion	<b>(11,793) (4,283)</b>
<b>Non-current portion at <b>December 31, 2023</b> <b>December 31, 2024</b></b>	<b>\$4,785 3,610</b>

(a) The increase in liabilities reflects revised environmental and NRD cost estimates recorded during the year ended December 31, 2023.

We periodically examine whether the contingent liabilities related to the environmental matters described above are probable and reasonably estimable based on experience and ongoing developments in those matters, including continued study and analysis of ongoing remediation obligations. During the year ended **December 31, 2023** **December 31, 2024**, with the assistance of independent environmental consultants and taking into consideration inflation, investigation and remediation actions previously completed, new information available during the period and ongoing discussions with the Trustees, we completed a comprehensive long-term analysis and cost assessment related to our ongoing environmental remediation and NRD obligations. As a result of this analysis, we increased the accrual for environmental and NRD liabilities by **\$1.4** **\$3.4** million, which are recorded on an undiscounted basis.

It is expected that the upland **mill site** **mill site** cleanup and NRD restoration will occur over the next one to two years, while the monitoring of the Port Gamble Bay, mill site and landfills will continue for an additional 15 to 20 years. NRD **costs** **costs** are subject to change as the **scope of the** **restoration projects** **become more clearly defined**, **progress**. It is reasonably possible that these components of the liability may increase as **the project progresses**, **construction continues**. Management continues to monitor the Port Gamble cleanup process and will make adjustments as needed. Should any future circumstances result in a change to the estimated cost of the project, we will record an appropriate adjustment to the liability in the period it becomes known and when we can reasonably estimate the amount. For further information on the timing and amount of future payments related to our environmental remediation liabilities, see [Note 10 — Commitments](#).

We do not currently anticipate any material loss in excess of the amounts accrued; however we are not able to estimate a possible loss or range of loss, if any, in excess of the established liabilities. Our future remediation expenses may be affected by a number of uncertainties including, but not limited to, the difficulty in estimating the extent and method of remediation, the evolving nature of environmental regulations, and the availability and application of technology. We do not expect the resolution of such uncertainties to have a material adverse effect on our consolidated financial position or liquidity.

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**13. GUARANTEES**

We provide financial guarantees as required by creditors, insurance programs, and various governmental agencies.

As of **December 31, 2023** **December 31, 2024**, the following financial guarantees were outstanding:

Financial Commitments (a)	Maximum Potential Payment
Standby letters of credit (b)	\$10,124,699
Surety bonds (c)	9,890,45,703
Total financial commitments	\$20,014,52,699

- (a) We have not recorded any liabilities for these financial commitments in the Consolidated Balance Sheets. The guarantees are not subject to measurement, as the guarantees are dependent on our own performance.
- (b) Approximately \$9.2 \$6.3 million of the standby letters of credit serve as credit support for real estate construction in our Wildlight development project. The remaining letters letter of credit support supports various insurance related agreements. These letters of credit will expire at various dates during 2024 2025 and will be renewed as required.
- (c) Surety bonds are issued primarily to secure performance obligations related to various operational activities and to provide collateral for our Wildlight development project in Nassau County, Florida and our Heartwood development project in Richmond Hill, Georgia. These surety bonds expire at various dates during 2024, 2025, 2026, and 2026 2027 and are expected to be renewed as required.

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**14. HIGHER AND BETTER USE TIMBERLANDS AND REAL ESTATE DEVELOPMENT INVESTMENTS**

We routinely assess potential alternative uses of our timberlands, as some properties may become more valuable for development, residential, recreation or other purposes. We periodically transfer, via a sale or contribution from the real estate investment trust ("REIT") entities to taxable REIT subsidiaries ("TRS"), higher and better use ("HBU") timberlands to enable land-use entitlement, development or marketing activities. We also acquire HBU properties in connection with timberland acquisitions. These properties are managed as timberlands until sold or developed. While the majority of HBU sales involve rural and recreational land, we also selectively pursue various land-use entitlements on certain properties for residential, commercial and industrial development in order to enhance the long-term value of such properties. For selected development properties, we also invest in targeted infrastructure improvements, such as roadways and utilities, to accelerate the marketability and improve the value of such properties.

Changes in higher and better use timberlands and real estate development investments from December 31, 2022 December 31, 2023 to December 31, 2023 December 31, 2024 are shown below:

	Higher and Better Use Timberlands and Real Estate Development Investments					
	Land and Timber	Development Investments	Total	Land and Timber	Development Investments	Total
Non-current portion at December 31, 2022						
Non-current portion at December 31, 2023						
Plus: Current portion (a)						
Total Balance at December 31, 2022						
Total Balance at December 31, 2023						
Non-cash cost of land and improved development						
Amortization of parcel real estate development investments						
Timber depletion from harvesting activities and basis of timber sold in real estate sales						
Capitalized real estate development investments (b)						
Capital expenditures (silviculture)						
Intersegment transfers						
Intersegment transfers						
Intersegment transfers						
Total Balance at December 31, 2023						
Total Balance at December 31, 2024						
Total Balance at December 31, 2023						
Total Balance at December 31, 2024						
Total Balance at December 31, 2023						
Total Balance at December 31, 2024						
Less: Current portion (a)						
Non-current portion at December 31, 2023						
Non-current portion at December 31, 2024						

- (a) The current portion of Higher and Better Use Timberlands and Real Estate Development Investments is recorded in Inventory. See [Note 15 — Inventory](#) for additional information.
- (b) Capitalized real estate development investments includes \$1.0 \$0.7 million of capitalized interest and \$7.8 million of parcel real estate development investments. Parcel real estate development investments represent investments made for specific lots and/or commercial parcels that are currently under contract or expected to be ready for market within one year.

## 15. INVENTORY

As of [December 31, 2023](#) [December 31, 2024](#) and [2022, 2023](#), our inventory consisted entirely of finished goods, as follows:

	2023	2022	2024	2023
Finished goods inventory				
Real estate inventory (a)				
Real estate inventory (a)				
Real estate inventory (a)				
Log inventory				
Carbon unit inventory (b)				
Total inventory				

- (a) Represents the cost of HBU real estate (including capitalized development investments) [under contract expected](#) to be sold as well as the cost of HBU real estate deferred until post-closing obligations are satisfied. See [Note 14 — Higher and Better Use Timberlands and Real Estate Development Investments](#) for additional information.
- (b) Represents the basis in New Zealand carbon units intended to be sold in the next 12 months. See [Note 1 — Summary of Significant Accounting Policies](#) and [Note 23 — Other Assets](#) for additional information on carbon credits.

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## 16. LEASES

### TIMBERLAND LEASES

U.S. timberland leases typically have initial terms of approximately 30 to 65 years, with renewal provisions in some cases. New Zealand timberland lease terms typically range between 30 and 99 years. New Zealand lease arrangements generally consist of Crown Forest Licenses ("CFLs"), forestry rights and land leases. A CFL is a license arrangement to use government or privately owned lands to operate a commercial forest. CFLs generally extend indefinitely and may only be terminated upon a 35-year termination notice. If no termination notice is given, the CFLs renew automatically each year for a one-year term. Alternatively, some CFLs extend for a specific term. Once a CFL is terminated, we may be able to obtain a forestry right from the subsequent owner. A forestry right is a license arrangement with a private entity to use their lands to operate a commercial forest. Forestry rights terminate either upon the issuance of a termination notice (which can last 35 to 45 years), completion of harvest, or a specified termination date.

As of [December 31, 2023](#) [December 31, 2024](#), the New Zealand subsidiary has three CFLs comprising 11,000 gross acres or [9,000](#) [8,000](#) net plantable acres under termination notice that are being relinquished as harvest activities are concluded, as well as two fixed-term CFLs comprising 3,000 gross acres or 2,000 net plantable acres expiring in 2062. Additionally, the New Zealand subsidiary has two forestry rights comprising 31,000 gross acres or [4,000](#) [3,000](#) net plantable acres under termination notice that are being relinquished as harvest activities are concluded.

### OTHER NON-TIMBERLAND LEASES

In addition to timberland holdings, we lease properties for certain office locations. Significant leased properties include a regional office in Lufkin, Texas; a Pacific Northwest Timber office in Hoquiam, Washington and a New Zealand Timber and Trading headquarters in Auckland, New Zealand.

### LEASE MATURITIES, LEASE COST AND OTHER LEASE INFORMATION

The following table details our undiscounted lease obligations as of [December 31, 2023](#) [December 31, 2024](#) by type of lease and year of expiration:

Year of Expiration							
Lease obligations	Total	2024	2025	2026	2027	2028	Thereafter
Lease Obligations	Total	2025	2026	2027	2028	2029	Thereafter
Operating lease liabilities							
Total Undiscounted Cash Flows							
Imputed interest							
Balance at December 31, 2023							
Balance at December 31, 2023							
Balance at December 31, 2023							
Balance at December 31, 2024							

Balance at December 31, 2024
Balance at December 31, 2024
Less: Current portion
Less: Current portion
Less: Current portion
Non-current portion at December 31, 2023
Non-current portion at December 31, 2023
Non-current portion at December 31, 2023
Non-current portion at December 31, 2024
Non-current portion at December 31, 2024
Non-current portion at December 31, 2024

The following table details components of our lease cost for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021: 2022:

Lease Cost Components	Lease Cost Components	Year Ended December 31,						
		Year Ended December 31,						
		Year Ended December 31,						
		2023	2022	2021	Lease Cost Components	2024	2023	2022
Operating lease cost								
Variable lease cost (a)								
Total lease cost (b)								

- (a) The majority of timberland leases are subject to increases or decreases based on either the Consumer Price Index, Producer Price Index or market rates.
- (b) Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense for these leases are expensed on a straight line basis over the lease term. Short-term lease expense was not material for the year ended December 31, 2023, December 31, 2024.

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The following table details components of our lease cost for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021: 2022:

Supplemental Cash Flow Information Related to Leases:	Supplemental Cash Flow Information Related to Leases:	Year Ended December 31,			Supplemental Cash Flow Information Related to Leases:	2024	2023	2022
		2023	2022	2021				
Cash paid for amounts included in the measurement of lease liabilities:								
Operating cash flows from operating leases								
Operating cash flows from operating leases								
Operating cash flows from operating leases								
Investing cash flows from operating leases								
Total cash flows from operating leases								
Weighted-average remaining lease term in years - operating leases								
Weighted-average remaining lease term in years - operating leases								
Weighted-average remaining lease term in years - operating leases		30	30	29	29	30		
Weighted-average discount rate - operating leases		6 %	5 %	5 %	6 %	6 %	5 %	

We apply the following practical expedients as allowed under ASC 842:

Practical Expedient	Description
Short-term leases	We do not record right-of-use assets or liabilities for short-term leases (a lease that at commencement date has a lease term of 12 months or less and does not contain a purchase option that is reasonably certain to be exercised).
Separation of lease and non-lease components	We do not separate non-lease components from the associated lease components if they have the same timing and pattern of transfer and, if accounted for separately, would both be classified as an operating lease.

## 17. OTHER OPERATING (EXPENSE) INCOME, NET

The following table provides the composition of Other operating (expense) income, net for the three years ended December 31:

	2023	2022	2021
(Loss) gain on foreign currency remeasurement, net of cash flow hedges	(\$8,458)	(\$5,251)	\$6,823
Gain on sale or disposal of property plant & equipment	37	40	75
Gain on investment in Timber Funds (a)	—	—	7,482
Log trading marketing fees	—	—	6
Equity income related to Bainbridge Landing LLC joint venture (b)	—	15,477	102
Miscellaneous income (expense), net	115	(562)	(404)
Total	(\$8,306)	\$9,704	\$14,084

	2024	2023	2022
Gain (loss) on foreign currency remeasurement, net of cash flow hedges	\$1,270	(\$8,458)	(\$5,251)
Gain on sale or disposal of property, plant & equipment	13	37	40
Costs related to disposition initiatives (a)	(1,597)	—	—
Restructuring charges (b)	(1,139)	—	—
Equity income related to Bainbridge Landing LLC joint venture (c)	830	—	15,477
Miscellaneous (expense) income, net	(654)	115	(562)
Total	(\$1,277)	(\$8,306)	\$9,704

- (a) Gain on investment Costs related to disposition initiatives include legal, advisory, and other due diligence costs incurred in Timber Funds represents the gain recognized on the sale of rights to manage two timber funds (Funds III and IV) previously managed by the Company's Olympic Resources Management (ORM) subsidiary, as well as its co-investment stake connection with our asset disposition plan, which was announced in both funds. November 2023.
- (b) The year ended December 31, 2022 includes \$16.0 million of equity income from the sale of a multi-family apartment complex in Bainbridge Island, Washington. As the equity investment was co-owned with outside investors, \$4.5 million of the equity income was attributable Restructuring charges include severance costs related to Rayonier. workforce optimization initiatives.
- (c) See Note 5 — Noncontrolling Interests for additional information. information regarding income from our Bainbridge Landing LLC joint venture.

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## 18. EMPLOYEE BENEFIT PLANS

### DEFINED BENEFIT PLANS

We have had one qualified non-contributory defined benefit pension plan covering a portion of our employees and an unfunded plan that provides provided benefits in excess of amounts allowable under current tax law in the qualified plans. We closed enrollment in the pension plans to salaried employees hired after December 31, 2005. Effective December 31, 2016, we froze benefits for all employees participating in the pension plan. In lieu of the pension plan, we provide those employees with an enhanced 401(k) plan match similar to consistent with what is currently provided to employees hired after December 31, 2005. Employee benefit plan liabilities are calculated using actuarial estimates and management assumptions. These estimates are based on historical information, along with certain assumptions about future events. Changes in assumptions, as well as changes in actual experience, could cause the estimates to change.

### DEFINED BENEFIT PLAN



In December 2022, the Rayonier Board of Directors approved authorized the resolution to terminate the termination of its Defined Benefit Plan and Plan. Affected participants were notified impacted parties of the termination and provided with alternative distribution options. The Defined Benefit Plan was terminated on February 28, 2023. On July 20, 2023, During the fourth quarter of 2023, lump sum distributions were made to participants who elected that option. The remaining plan liabilities were settled in March 2024 through the purchase of annuity contracts from a third-party insurance provider. In connection with the plan's termination, we made a cash contribution of \$2.7 million to fully fund the plan. Additionally, a pre-tax non-cash pension settlement charge of \$5.7 million was recognized as a component of AOCI due to actuarial losses.

#### UNFUNDED PLAN

In July 2023, the Rayonier Board of Directors approved authorized the resolution to terminate termination of the unfunded plan and will distribute distribution of all benefits in accordance with Section 409A of the Internal Revenue Code. The unfunded plan was terminated on July 31, 2023. In, and settled in the fourth third quarter of 2023, distributions were made to settle the obligation 2024 with participants in the Defined Benefit Plan electing the lump sum distribution option. The settlement resulted in the recognition cash payments of a \$2.0 million loss. The loss was recognized in the "Interest and other miscellaneous income, net" line item of the Consolidated Statements of Income. We expect to recognize additional \$1.2 million. A pre-tax non-cash pension settlement charges charge related to the actuarial losses in AOCI upon settlement was recognized as a component of the remaining obligations of the Defined Benefit and Excess Benefit Plans. These charges are currently expected to occur in 2024, with the specific timing and final amounts dependent upon several factors. AOCI. See [Note 24 — Accumulated Other Comprehensive \(Loss\) Income](#) for additional information.

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The following tables set forth the change in the projected benefit obligation and plan assets and reconcile the funded status and the amounts recognized in the Consolidated Balance Sheets for the pension and postretirement benefit plans for the two years ended December 31:

	Pension		Postretirement		Pension		Postretirement	
	2023	2022	2023	2022	2024	2023	2024	2023
<b>Change in Projected Benefit Obligation</b>								
Projected benefit obligation at beginning of year								
Projected benefit obligation at beginning of year								
Projected benefit obligation at beginning of year								
Service cost								
Interest cost								
Actuarial loss (gain)								
Actuarial (gain) loss								
Actuarial loss (gain)								
Actuarial (gain) loss								
Actuarial loss (gain)								
Actuarial (gain) loss								
Benefits paid								
Benefits paid								
Benefits paid								
Expenses paid								
Settlement								
Projected benefit obligation at end of year								
<b>Change in Plan Assets</b>								
Fair value of plan assets at beginning of year								
Fair value of plan assets at beginning of year								
Fair value of plan assets at beginning of year								
Actual return on plan assets								
Employer contributions								
Benefits paid								
Benefits paid								
Benefits paid								
Other expense								
Settlement								

Fair value of plan assets at end of year
Funded Status at End of Year:
Funded Status at End of Year
Net accrued benefit cost
Net accrued benefit cost
Net accrued benefit cost
Amounts Recognized in the Consolidated
Balance Sheets Consist of:
Balance Sheets Consist of:
Balance Sheets Consist of:
Amounts Recognized in the Consolidated Balance Sheets
Consist of:
Current liabilities
Current liabilities
Current liabilities
Noncurrent liabilities
Net amount recognized

For pension and postretirement plans with accumulated benefit obligations in excess of plan assets, the following table sets forth the projected and accumulated benefit obligations and the fair value of plan assets for the two years ended December 31:

	2023	2022	2024	2023
Projected benefit obligation				
Accumulated benefit obligation				
Accumulated postretirement benefit obligation				
Fair value of plan assets				

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ACTUARIAL (GAIN) LOSS

PENSION

Key components of the actuarial gains and losses contributing to the period change in the benefit obligation are as follows:

- Changes in participant demographics resulted in an actuarial loss of approximately \$0.4 million.
- Changes in the discount rate resulted in an actuarial gain of approximately \$0.2 million.
- Changes in plan assets during the fiscal year ending December 31, 2023 resulted in an investment gain of \$2.9 million, which is due to the difference between the 4.97% expected return compared to the actual return of 10.77%.
- Liability adjustment of 5% for in-pay participants and 20% for not-in-pay participants resulted in an actuarial loss of approximately \$4.2 million.

POSTRETIREMENT

The actuarial gains and losses contributing to the period change in the benefit obligation were not material.

OTHER COMPREHENSIVE INCOME (LOSS)

Net gains or losses recognized in other comprehensive income (loss) income for the three years ended December 31 are as follows:

	Pension			Postretirement		
	2023	2022	2021	2023	2022	2021
Net (losses) gains	(\$1,438)	\$362	\$11,262	(\$11)	\$512	\$40

	Pension			Postretirement		
	2024	2023	2022	2024	2023	2022
Net gains (losses)	\$5,106	(\$1,438)	\$362	\$145	(\$11)	\$512

Net gains or losses reclassified from other comprehensive income (loss) and recognized as a component of pension and postretirement expense for the three years ended December 31 are as follows:

	Pension			Postretirement		
	2023	2022	2021	2023	2022	2021
Amortization of losses	\$6	\$738	\$1,154	—	\$15	\$20
Net settlement loss	\$2,036	—	—	—	—	—

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	Pension			Postretirement		
	2024	2023	2022	2024	2023	2022
Amortization of losses	\$1	\$6	\$738	—	—	\$15
Net settlement loss	5,816	2,036	—	—	—	—

**ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS INCOME (LOSS) ("AOCI")**

Net losses that have not yet been included in pension and postretirement expense for the two years ended December 31, but have been recognized as a component of AOCI are as follows:

	Pension		Postretirement		Pension		Postretirement	
	2023	2022	2023	2022	2024	2023	2024	2023
Net (losses) income								
Deferred income tax benefit								
AOCI								

**NET PENSION AND POSTRETIREMENT BENEFIT COST (CREDIT)**

The following tables set forth the components of net pension and postretirement benefit cost (credit) that have been recognized during the three years ended December 31:

	Pension			Postretirement		Pension				Postretirement		
	2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022
Components of Net Periodic Benefit Cost (Credit)												
Service cost												
Service cost												
Service cost												
Interest cost												
Expected return on plan assets												
Amortization of losses												
Amortization of losses												
Amortization of losses												
Settlement expense												
Settlement expense												
Settlement expense												
Net periodic benefit cost (credit)												

The service cost component of our benefit expense is recorded within the operating expense line item "Selling and general expenses" within the Consolidated Statements of Income. Income and Comprehensive Income (Loss). All other components of the benefit costs expense are included within the "Interest and other miscellaneous income, net" line

item of the Consolidated Statements of **Income**. **Income and Comprehensive Income (Loss)**.

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**VALUATION ASSUMPTIONS**

The following table sets forth the principal assumptions inherent in the determination of benefit obligations and net periodic benefit cost of the pension and postretirement benefit plans as of December 31:

	Pension			Postretirement		
	2023	2022	2021	2023	2022	2021
Assumptions used to determine benefit obligations at December 31:						
Discount rate	4.99 %	4.96 %	2.65 %	4.81 %	5.01 %	2.75 %
Assumptions used to determine net periodic benefit cost for years ended December 31:						
Discount rate	4.96 %	2.65 %	2.26 %	5.01 %	2.75 %	2.42 %
Expected long-term return on plan assets	4.97 %	4.97 %	5.72 %	—	—	—

**DISCOUNT RATE**

At December 31, 2023, the pension plan's weighted average discount rate was 4.99%. The discount rate for the defined benefit pension plan is derived from the Financial Times Stock Exchange (FTSE) Above Median AA Yield Curve, which serves as a proxy for interest rates used by annuity providers. The discount rate for the unfunded plan was based on the single effective interest rate that produced the same present value as that produced by the Plan's expected benefit payments when discounted using the Internal Revenue Code Section 417(e) segment rates applicable for lump sum payments in 2024.

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**EXPECTED LONG-TERM RETURN ON PLAN ASSETS**

In 2023, the expected return on plan assets was 4.97%, which is based on historical returns on current asset allocations and expected returns using the Black-Litterman method.

	Pension			Postretirement		
	2024	2023	2022	2024	2023	2022
Assumptions used to determine benefit obligations at December 31:						
Discount rate	N/A	4.99 %	4.96 %	5.49 %	4.81 %	5.01 %
Assumptions used to determine net periodic benefit cost for years ended December 31:						
Discount rate	5.00%	4.96 %	2.65 %	4.81 %	5.01 %	2.75 %
Expected long-term return on plan assets	4.97%	4.97 %	4.97 %	—	—	—

**INVESTMENT OF PLAN ASSETS**

Our Pension and Savings Plan Committee and the Audit Committee of the Board of Directors **oversee** **oversaw** the pension plans' investment program, which **is** **was** designed to maximize returns and provide sufficient liquidity to meet plan obligations while maintaining acceptable risk levels. The investment approach **emphasizes** **emphasized** diversification by allocating the plans' assets among asset categories and selecting investment managers whose various investment methodologies **will** **would** be minimally correlative with each other.

In 2020, we transitioned to a liability-driven investment ("LDI") strategy. An LDI strategy focuses on maintaining a close to fully-funded status over the long-term with minimal funded status risk. This is achieved by investing more of the plan assets in fixed income instruments to more closely match the duration of the plan liability. The investment allocation to fixed income instruments will increase as the plans' funded status increases. Investment target allocation percentages for equity securities can range up to 80 percent.

Our pension plans' asset allocation (excluding short-term investments) at December 31, 2023 December 31, 2024 and 2022 2023 are as follows:

Asset Category				
Asset Category				
Asset Category	2023	2022	2024	2023
Domestic equity securities				
International equity securities				
International equity securities				
International equity securities				
Domestic fixed income securities				
Domestic fixed income securities				
Domestic fixed income securities				
Real estate fund				
Real estate fund				
Real estate fund				
Total (a)				
Total (a)				
Total (a)				

(a) As of December 31, 2024 all plan assets were distributed as part of the previously discussed plan settlements.

Investments within the equity categories may include large capitalization, small capitalization and emerging market securities. Pension assets did not include a direct investment in Rayonier common shares during the years ended December 31, 2023 December 31, 2024 and 2022 2023.

NET ASSET VALUE MEASUREMENTS

Separate investment accounts are measured using the unit value calculated based on the Net Asset Value ("NAV") of the underlying assets. The NAV is based on the fair value of the underlying investments held by each fund less liabilities divided by the units outstanding as of the valuation date. These funds are not publicly traded; however, the unit price calculation is based on observable market inputs of the funds' underlying assets.

The following table sets forth the net asset value of the plan assets as of December 31, 2023 or 2022:

	December 31, 2023	December 31, 2022
Asset Category		
Investments at Net Asset Value:		
Separate Investment Accounts	\$54,750	\$62,843
Total Investments at Net Asset Value	\$54,750	\$62,843

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The following table sets forth the net asset value of the plan assets as of December 31, 2024 or 2023:

Asset Category	December 31, 2024	December 31, 2023
Investments at Net Asset Value:		
Separate Investment Accounts (a)	—	\$54,750
Total Investments at Net Asset Value	—	\$54,750

(a) As of December 31, 2024 all plan assets were distributed as part of the previously discussed plan settlements.

CASH FLOWS

Our expected benefit payments to be made for the next 10 years are as follows:

	Pension Benefits (a)	Postretirement Benefits
2024	\$63,142	\$52
2025	—	57
2026	—	63
2027	—	67
2028	—	70
2029-2033	—	414

	Pension Benefits	Postretirement Benefits
2025	—	\$57
2026	—	62
2027	—	67
2028	—	71
2029	—	76
2030-2034	—	440

(a) Reflects the expected settlement of the Defined Benefit Plan and Excess Benefit Plan in 2024.

We expect to make cash contributions in 2024 of approximately \$7.2 million in order to fund the Defined Benefit Plan on a plan termination basis. The Defined Benefit Plan will be settled upon completion of the purchase of annuity contracts. The settlement is expected to be completed by the end of June 30, 2024. The Excess Benefit Plan will be settled entirely with lump sum payments upon termination with expected cash contributions in 2024 of approximately \$1.2 million. Projected cash contributions are an estimate, as actual amounts and timing are dependent upon several factors.

#### DEFINED CONTRIBUTION PLANS

We provide a defined contribution plan to all of our eligible employees. Company contributions charged to expense for these plans were \$2.5 million \$2.7 million, \$2.5 million and \$2.2 million \$2.5 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The defined contribution plan includes Rayonier common shares with a fair market value of \$6.4 million and \$8.1 million at December 31, 2024 and \$8.3 million at December 31, 2023 and 2022, 2023, respectively. As of June 1, 2016, the Rayonier Inc. Common Stock Fund was closed to new contributions. Transfers out of the fund will continue to be permitted, but no new investments or transfers into the fund are allowed.

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### RAYONIER INC. AND SUBSIDIARIES RAYONIER, L.P. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Dollar amounts in thousands unless otherwise stated)

#### 19. INCENTIVE STOCK PLANS

The 2023 Rayonier Incentive Stock Plan (the "Stock Plan") was approved by shareholders on May 18, 2023. The Stock Plan allows for up to 3.0 million shares to be granted for options, rights, performance shares, restricted stock, restricted stock units, other stock-based awards or any combination of the foregoing, subject to certain limitations. At December 31, 2023 December 31, 2024, a total of 2.5 million 2.0 million shares were available for future grants under the Stock Plan. Grants can no longer be made under prior plans. Under the Stock Plan, shares available for issuance may be increased by awards made under the Stock Plan, or awards granted under a prior plan, that are forfeited, terminated, expire unexercised, are settled in cash in lieu of stock, are exchanged for other awards or are released from a reserve for failure to meet the maximum payout under a program. In the event that withholding tax liabilities arising from an award under this Stock Plan, other than options or stock appreciation rights, are satisfied in shares, the shares available under the Stock Plan will be increased. We issue new common shares upon the exercise of stock options, the granting of restricted stock, and the vesting of performance shares and restricted stock units. The Stock Plan allows for the cash settlement of the required withholding tax on share or unit awards.

A summary of our stock-based incentive compensation cost is presented below:

	2023	2022	2021	2024	2023	2022
Selling and general expenses						
Cost of sales						
Timber and Timberlands, net (a)						
Total stock-based compensation						
Total stock-based incentive compensation						

Tax benefit recognized related to stock-based compensation expense (b)
Tax benefit recognized related to stock-based compensation expense (b)
Tax benefit recognized related to stock-based compensation expense (b)
Tax benefit recognized related to stock-based incentive compensation expense (b)
Tax benefit recognized related to stock-based incentive compensation expense (b)
Tax benefit recognized related to stock-based incentive compensation expense (b)

- (a) Represents amounts capitalized as part of the overhead allocation of timber-related costs.
- (b) A valuation allowance is recorded against the tax benefit recognized as we do not expect to be able to realize the benefit in the future.

FAIR VALUE CALCULATIONS BY AWARD

RESTRICTED STOCK UNITS & RESTRICTED STOCK

Restricted stock units granted to employees under the Stock Plan generally vest in fourths on the first, second, third and fourth anniversary of the grant date. Periodically, other one-time restricted stock unit grants are issued to employees for special purposes, such as new hire, promotion or retention, and can vest ratably over, or upon completion of, a defined period of time. Holders of unvested restricted stock and restricted stock unit awards receive dividend equivalent payments on outstanding awards. Members of the board of directors are granted restricted stock, which vests immediately upon issuance and is subject to certain holding requirements. The fair value of each share granted is equal to the share price of the Company's stock on the date of grant. We have elected to value each grant in total and recognize the expense on a straight-line basis over the requisite service period, which is the vesting period from the grant date of the award to the latest vesting date, date or is based on retirement eligibility. As permitted, we do not estimate a forfeiture rate for non-vested shares. Accordingly, unexpected forfeitures will lower stock-based incentive compensation during the period in which they occur.

As of December 31, 2023 December 31, 2024, there was \$7.3 \$6.5 million of unrecognized compensation cost attributable to our restricted stock units. We expect to recognize this cost over a weighted average period of 1.9 2.4 years. As of December 31, 2023 December 31, 2024, there was no unrecognized compensation cost attributable to our restricted stock.

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RAYONIER INC. AND SUBSIDIARIES

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollar amounts in thousands unless otherwise stated)

A summary of our restricted stock units is presented below:

	2023	2022	2021	2024	2023	2022
Restricted stock units granted						
Weighted average price of restricted stock units granted						
Intrinsic value of restricted stock units outstanding (a)						
Grant date fair value of restricted stock units vested						
Cash used to purchase common shares from current and former employees to pay withholding tax requirements on restricted stock units vested						

- (a) Intrinsic value of restricted stock units outstanding is based on the market price of the Company's stock at December 31, 2023, December 31, 2024, 2023 and 2022.

	2023		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested Restricted Stock Units at January 1,				
Granted				
Vested				
Cancelled				
Non-vested Restricted Stock Units at December 31,				

A summary of our restricted stock is presented below:

	2023	2022	2021
Restricted shares granted			
Weighted average price of restricted shares granted			

	2024	2023	2022
Restricted stock granted			
Weighted average price of restricted stock granted			
Intrinsic value of restricted stock outstanding (a)			
Grant date fair value of restricted stock vested			
Cash used to purchase common shares from current and former employees to pay withholding tax requirements on restricted shares vested			

(a) Intrinsic value of restricted stock outstanding is based on the market price of the Company's stock at December 31, 2023, and 2022.

	2023	2024		
	Number of Shares	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Grant Date Fair Value
Non-vested Restricted Shares at January 1,				
Non-vested Restricted Stock at January 1,				
Granted				
Vested				
Non-vested Restricted Shares at December 31,				
Non-vested Restricted Stock at December 31,				

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**PERFORMANCE SHARE UNITS**

Our performance share units generally vest upon completion of a three-year period. The number of shares, if any, that are ultimately awarded is contingent upon our total shareholder return versus selected peer group companies. The performance share payout is based on a market condition, and as such, the awards are valued using a Monte Carlo simulation model. The model generates the fair value of the award at the grant date, which is then recognized as expense on a straight-line basis over the requisite service period, which is the vesting period, period from the grant date of the award to the latest vesting date or is based on retirement eligibility. Additionally, we do not estimate a forfeiture rate for non-vested units. As such, unexpected forfeitures will lower stock-based incentive compensation during the period in which they occur.

As of December 31, 2023 December 31, 2024, there was \$4.9 million \$4.4 million of unrecognized compensation cost related to our performance share unit awards, which is attributable to awards granted in 2021, 2022, 2023 and 2023, 2024. This cost is expected to be recognized over a weighted average period of 1.3 1.7 years.

A summary of our performance share units is presented below:

	2023	2022	2021	2024	2023	2022
Common shares reserved for performance shares granted during year						
Weighted average fair value of performance share units granted						
Intrinsic value of outstanding performance share units (a)						
Fair value of performance shares vested						
Cash used to purchase common shares from current and former employees to pay withholding tax requirements on performance shares vested						

(a) Intrinsic value of outstanding performance share units is based on the market price of the Company's stock at December 31, 2023, December 31, 2024, 2023 and 2022.

	2023	2024		
	Number of Units	Number of Units	Weighted Average Grant Date Fair Value	Weighted Average Grant Date Fair Value
Outstanding Performance Share units at January 1,				
Granted				
Units Distributed				
Other Cancellations/Adjustments				
Outstanding Performance Share units at December 31,				



Expected volatility was estimated using daily returns on the Company's common shares for the three-year period ending on the grant date. The risk-free rate was based on the 3-year U.S. Treasury rate on the date of the award. The dividend yield was not used to calculate fair value as awards granted receive dividend equivalents. Grants made to Vice Presidents and above are subject to a one-year post-vest holding period and include an additional discount for liquidity. The following table provides an overview of the assumptions used in calculating the fair value of the awards granted for the three years ended December 31:

		2023	2022	2021		2024	2023	2022
Expected volatility	Expected volatility	29.9 %	38.1 %	35.6 %	Expected volatility	26.4 %	29.9 %	38.1 %
Risk-free rate	Risk-free rate	3.7 %	2.6 %	0.4 %	Risk-free rate	4.5 %	3.7 %	2.6 %
Liquidity discount applied to grants with a post-vesting holding restriction	Liquidity discount applied to grants with a post-vesting holding restriction	4.7 %	4.2 %	6.3 %	Liquidity discount applied to grants with a post-vesting holding restriction	3.9 %	4.7 %	4.2 %

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NON-QUALIFIED EMPLOYEE STOCK OPTIONS

The exercise price of each non-qualified stock option granted under the Stock Plan is equal to the closing market price of the Company's stock on the grant date. Under the Stock Plan, the maximum term is 10 years from the grant date.

A summary of the status of our stock options as of and for the year ended December 31, 2023 December 31, 2024 is presented below:

	2023			2024				
	Number of Shares	Weighted Average Exercise Price (per common share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value	Number of Shares	Weighted Average Exercise Price (per common share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding at January 1,								
Exercised								
Exercised								
Exercised								
Cancelled or expired								
Cancelled or expired								
Cancelled or expired								
Options outstanding at December 31,								
Options outstanding at December 31,								
Options outstanding at December 31,								
Options exercisable at December 31,								

A summary of additional information pertaining to our stock options is presented below:

	2023	2022	2021	2024	2023	2022
Intrinsic value of options exercised (a)						
Cash received from exercise of options						
Cash received from exercise of options						
Cash received from exercise of options						

(a) Intrinsic value of options exercised is the amount by which the fair value of the stock on the exercise date exceeded the exercise price of the option.

As of December 31, 2023 December 31, 2024, compensation cost related to stock options was fully recognized.

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## 20. INCOME TAXES

Rayonier is a REIT under the Internal Revenue Code and therefore generally does not pay U.S. federal or state income tax. As of **December 31, 2023** **December 31, 2024**, Rayonier owns a **98.4%** **98.7%** interest in the Operating Partnership and conducts substantially all of its timberland operations through the Operating Partnership. The taxable income or loss generated by the Operating Partnership is passed through and reported to its unitholders (including the Company) on a Schedule K-1 for inclusion in each unitholder's income tax return.

Certain operations, including log trading and certain real estate activities, such as the entitlement, development and sale of HBU properties, are conducted through our TRS. The TRS subsidiaries are subject to U.S. federal and state corporate income tax. The New Zealand timber operations are conducted by the New Zealand subsidiary, which is subject to corporate-level tax at 28% in New Zealand and is treated as a partnership for U.S. income tax purposes.

### PROVISION FOR INCOME TAXES FROM CONTINUING OPERATIONS

The provision for income taxes for each of the three years ended December 31 follows:

Current		
Current		
Current		
U.S. federal		
U.S. federal		
U.S. federal		
State		
State		
State		
Foreign		
Foreign		
Foreign		
		(4,733)
		(4,733)
		(4,733)
		(6,682)
		(6,682)
		(6,682)
Deferred		
Deferred		
Deferred		
U.S. federal		
U.S. federal		
U.S. federal		
State		
State		
State		
Foreign		
Foreign		
Foreign		
		9,185
		9,185
		9,185
		(2,639)
		(2,639)
		(2,639)
Changes in valuation allowance		
Changes in valuation allowance		

Changes in valuation allowance
Total
Total
Total

A reconciliation of the U.S. federal statutory income tax rate to the actual income tax rate for each of the three years ended December 31 follows:

		2023			2022			2021					2024				2023				2022					
U.S. federal statutory income tax rate	U.S. federal statutory income tax rate												U.S. federal statutory income tax rate													
		(\$38,560)	(21.0)	(21.0)%	(\$27,758)	(21.0)	(21.0)%	(\$47,280)	(21.0)	(21.0)%			tax rate	(\$78,967)	(21.0)	(21.0)%		(\$38,560)	(21.0)	(21.0)%		(\$27,758)	(21.0)	(21.0)%		
U.S. and foreign REIT income																										
Matariki Group and Rayonier New Zealand Ltd																										
Change in valuation allowance																										
Change in valuation allowance																										
Cellulosic Biofuel Producer tax credit																										
Change in valuation allowance																										
REIT Built-in Gain																										
Foreign income tax withholding																										
Foreign income tax withholding																										
Foreign income tax withholding																										
Sale of Timber Funds																										
State Income Tax, Net of Federal Benefit																										
Bainbridge Landing JV, NCI																										
Other																										
Income tax expense as reported for net income	Income tax expense as reported for net income											Income tax expense as reported for net income														
		(\$5,122)	(2.8)	(2.8)%	(\$9,389)	(7.1)	(7.1)%	(\$14,661)	(6.5)	(6.5)%		income	(\$7,050)	(1.9)	(1.9)%		(\$5,122)	(2.8)	(2.8)%		(\$9,389)	(7.1)	(7.1)%			

The Company's effective tax rate is below the 21 percent 21% U.S. statutory rate primarily due to tax benefits associated with being a REIT.

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## DEFERRED TAXES

Deferred income taxes result from differences between the timing of recognizing revenues and expenses for financial book purposes versus income tax purposes. The nature of the temporary differences and the resulting net deferred tax asset/liability for the two years ended December 31 follows:

	2023	2022	2024	2023
<b>Gross deferred tax assets:</b>				
Pension, postretirement and other employee benefits				
Pension, postretirement and other employee benefits				
Pension, postretirement and other employee benefits				
New Zealand subsidiary				
Cellulosic Biofuel Producer Credit tax credit carry forwards				
Capitalized real estate costs				
U.S. TRS net operating loss				
Other				
Other				
Other				
Total gross deferred tax assets				
Less: Valuation allowance				
Total deferred tax assets after valuation allowance				
<b>Gross deferred tax liabilities:</b>				
Accelerated depreciation				
Accelerated depreciation				
Accelerated depreciation				
New Zealand subsidiary				
New Zealand subsidiary				
New Zealand subsidiary				
Other				
Other				
Other				
Total gross deferred tax liabilities				
Net deferred tax liability reported as noncurrent				

Net operating loss ("NOL") and tax credit carryforwards as of the two years ended December 31 follows:

	Tax Effected Balance		
	Tax Effected Balance		
	Tax Effected Balance	Expiration	Expiration
<b>2024</b>			
U.S. Federal NOL Carryforwards- Post TCJA (a)			
U.S. Federal NOL Carryforwards- Post TCJA (a)			
U.S. Federal NOL Carryforwards- Post TCJA (a)	\$32,451	None	
U.S State NOL Carryforwards (b)	4,833	Various	
Cellulosic Biofuel Producer Credit	—	2024	
<b>2023</b>			
<b>2023</b>			
<b>2023</b>			

U.S. Federal NOL Carryforwards- Post TCJA (a)									
U.S. Federal NOL Carryforwards- Post TCJA (a)									
U.S. Federal NOL Carryforwards- Post TCJA (a)		\$25,948	None	None		\$25,948	None	None	
U.S State NOL Carryforwards (b)	U.S State NOL Carryforwards (b)	4,112	Various	Various	U.S State NOL Carryforwards (b)	4,112	Various	Various	
Cellulosic Biofuel Producer Credit	Cellulosic Biofuel Producer Credit	13,688	2024	2024	Cellulosic Biofuel Producer Credit	13,688	2024	2024	
2022									
2022									
2022									
U.S. Federal NOL Carryforwards- Post TCJA (a)									
U.S. Federal NOL Carryforwards- Post TCJA (a)									
U.S. Federal NOL Carryforwards- Post TCJA (a)		\$20,538	None						
U.S State NOL Carryforwards (b)		3,347	Various						
Cellulosic Biofuel Producer Credit		13,688	2024						

- (a) The Tax Cuts and Jobs Act (TCJA) was signed into law on December 22, 2017. The TCJA lifted the 20-year federal NOL Carryforward period. Net operating losses generated after December 31, 2017 have an indefinite carryforward period.
- (b) The U.S. state NOL is made up of several jurisdictions that expire in various future years. No state NOL is set to expire before December 31, 2033.

We record a valuation allowance to reduce the carrying amounts of deferred tax assets if it is more likely than not that such deferred tax assets will not be realized. Since 2015, we have had a 100% valuation allowance against the U.S. taxable REIT subsidiary's deferred tax assets, net of deferred tax liabilities. During 2023, 2024, the net deferred tax assets increased/decreased by \$9.6/\$2.3 million. As a result, we recorded a change in the valuation allowance of \$9.6/\$2.3 million related to the U.S. TRS's deferred tax assets, net of liabilities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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TAX STATUTES

The following table provides detail of the tax years that remain open to examination by the IRS and other significant taxing jurisdictions:

Taxing Jurisdiction	Open Tax Years
U.S. Internal Revenue Service	2020 2021 - 2022 2023
New Zealand Inland Revenue	2018 2019 - 2022 2023

TAX CHARACTERISTICS OF DIVIDEND DISTRIBUTIONS

The taxable nature of the dividend distributions paid for each of the three years ended December 31 follows:

Total dividends/distributions paid per common share/unit (a)
Total dividends/distributions paid per common share/unit (a)
Total dividends/distributions paid per common share/unit (a)
Tax characteristics:
Tax characteristics:
Tax characteristics:
Capital gain
Capital gain
Capital gain

- (a) The year ended December 31, 2024 includes an additional dividend of \$1.80 per common share, consisting of a combination of cash and the Company's common shares. The dividend was paid January 30, 2025, to shareholders of record on December 12, 2024. This additional dividend will be considered a 2024 distribution for federal income tax purposes. The year ended December 31, 2023 includes an additional cash dividend of \$0.20 per common share. The dividend was payable/paid January 12, 2024, to shareholders of record on December 29, 2023. This additional cash dividend will be/was considered a 2023 distribution for federal income tax purposes.

## 21. RESTRICTED CASH

Restricted cash includes cash deposited with a like-kind exchange ("LKE") intermediary. In order to qualify for LKE treatment, the proceeds from real estate sales must be deposited with a third-party intermediary. These proceeds are accounted for as restricted cash until a suitable replacement property is acquired. In the event LKE purchases are not completed, the proceeds are returned to the Company after 180 days and reclassified as available cash. Additionally, restricted cash includes cash balances held in escrow as collateral for certain contractual obligations related to our Heartwood development project as well as cash held in escrow for real estate sales.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the Consolidated Balance Sheets that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows for the two years ended December 31:

	2023	2022
Restricted cash:		
	2024	2023
Restricted cash, current:		
Restricted cash deposited with LKE intermediary		
Restricted cash deposited with LKE intermediary		
Restricted cash deposited with LKE intermediary		
Total restricted cash, current:		
Restricted cash, non-current:		
Restricted cash, non-current:		
Restricted cash, non-current:		
Restricted cash deposited with LKE intermediary		
Restricted cash deposited with LKE intermediary		
Restricted cash deposited with LKE intermediary		
Restricted cash held in escrow		
Total restricted cash, non-current:		
Total restricted cash shown in the Consolidated Balance Sheets		
Total restricted cash shown in the Consolidated Balance Sheets		
Total restricted cash shown in the Consolidated Balance Sheets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows		

## 22.ASSETS HELD FOR SALE

Assets held for sale is composed of properties not included in inventory which are under contract and expected to be sold within the next 12 months that also meet the other relevant held-for-sale criteria in accordance with ASC 360-10-45-9. As of December 31, 2023 and December 31, 2022, the basis in properties meeting this classification was \$9.9 million and \$0.7 million, respectively. Since the basis in these properties was less than the fair value, including costs to sell, no impairment was recognized.

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### RAYONIER INC. AND SUBSIDIARIES RAYONIER, L.P. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Dollar amounts in thousands unless otherwise stated)

## 22.ASSETS HELD FOR SALE

Assets held for sale is composed of properties not included in inventory which are expected to be sold within the next 12 months that also meet the other relevant held-for-sale criteria in accordance with ASC 360-10-45-9. As of December 31, 2024 and December 31, 2023, the basis in properties meeting this classification was \$5.4 million and \$9.9 million, respectively. We recognized an immaterial impairment charge related to these assets during the year ended December 31, 2024. Impairment charges are recorded within the Consolidated Statements of Income and Comprehensive Income (Loss) under the caption "Other operating (expense) income, net."

## 23. OTHER ASSETS

The following table provides the composition of Other assets Assets for the two years ended December 31:

	2023	2022
Long-term derivative contracts (a)	\$55,336	\$76,216

Patronage equity (b)	8,292	7,872
Goodwill (b)	7,822	7,863
New Zealand long-term secondary roads (b)	5,995	6,971
Equity investments (c)	5,947	—
Capitalized software costs (b)	5,427	5,795
Pacific Northwest long-term prepaid roads (b)	5,354	5,857
Rabbi trusts related to the Executive Severance Pay Plan (d)	1,962	1,869
Deferred financing costs related to revolving debt (b)	604	854
Carbon credits (e)	419	1,086
Long-term prepaid stumpage	260	713
Long-term deposits	135	212
Other	2	173
Total	\$97,555	\$115,481

	2024	2023
Long-term derivative contracts (a)	\$50,376	\$55,336
Long-term prepaid and secondary roads (b)	9,974	11,348
Patronage equity (b)	9,340	8,292
Long-term notes receivable (b)	7,400	—
Goodwill (b)	6,970	7,822
Equity investments (c)	6,252	5,947
Capitalized software costs (b)	4,866	5,427
Carbon credits (d)	4,187	419
Other (e)	2,761	2,964
Total	\$102,126	\$97,555

- (a) See [Note 1 — Summary of Significant Accounting Policies](#) and [Note 8 — Derivative Financial Instruments and Hedging Activities](#) for further information on derivatives including their classification on the Consolidated Balance Sheets.
- (b) See [Note 1 — Summary of Significant Accounting Policies](#) for additional information.
- (c) Represents the cost basis in four joint venture entities by our New Zealand subsidiary, reflecting investments made for the establishment and enhancement of timber assets which the joint ventures will monetize upon maturation of the timber.
- (d) **The Executive Severance Pay Plan provides benefits to eligible executives in the event of a change in control of the Company.**
- (e) See [Note 1 — Summary of Significant Accounting Policies](#) and [Note 15 — Inventory](#) for additional information on carbon credits.
- (e) **Includes the Executive Severance Pay Plan which provides benefits to eligible executives in the event of a change in control of the Company, deferred financing costs related to revolving debt, long-term prepaid stumpage and long term deposits.**

Changes in goodwill for the years ended **December 31, 2023** December 31, 2024 and **2022** 2023 were:

	2023	2022
	2024	2023

Balance, January 1 (net of \$0 of accumulated impairment)

Changes to carrying amount

Foreign currency adjustment

Foreign currency adjustment

Foreign currency adjustment

Balance, December 31 (net of \$0 of accumulated impairment)

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RAYONIER INC. AND SUBSIDIARIES  
RAYONIER, L.P. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
(Dollar amounts in thousands unless otherwise stated)

**24. ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME**

The following table summarizes the changes in AOCI by component for the years ended **December 31, 2023**, **December 31, 2024** and **2022, 2023**. All amounts are presented net of tax and exclude portions attributable to noncontrolling interests.

	Foreign currency translation gains/(losses)	Net investment hedges of New Zealand subsidiary	Cash flow hedges	Employee benefit plans	Total Rayonier, L.P.	Allocation of Operating Partnership	Total Rayonier Inc.
Balance as of December 31, 2021							
	Foreign currency translation losses	Net investment hedges of New Zealand subsidiary	Cash flow hedges	Employee benefit plans	Total Rayonier, L.P.	Allocation of Operating Partnership	Total Rayonier Inc.
Balance as of December 31, 2022							
Other comprehensive (loss) income before reclassifications							
Amounts reclassified from accumulated other comprehensive income							
Net other comprehensive (loss) income							
Balance as of December 31, 2022							
Balance as of December 31, 2022							
Balance as of December 31, 2022							
Balance as of December 31, 2023							
Balance as of December 31, 2023							
Balance as of December 31, 2023							
Other comprehensive (loss) income before reclassifications							
Amounts reclassified from accumulated other comprehensive income							
Amounts reclassified from accumulated other comprehensive (loss) income							
Net other comprehensive (loss) income							
Balance as of December 31, 2023							
Balance as of December 31, 2024							

- (a) The years ended **December 31, 2024** and **December 31, 2023** and **December 31, 2022** include **\$10.3** **\$21.8** million and **\$75.0 million** **\$10.3 million**, respectively, of other comprehensive income related to interest rate products. See [Note 8 — Derivative Financial Instruments and Hedging Activities](#) for additional information.
- (b) This component of other comprehensive (loss) income is included in the computation of net periodic pension and post-retirement costs. **The year ended December 31, 2024 includes a pension settlement charge of \$4.6 million, net of tax of \$1.2 million.** The year ended December 31, 2023 includes a \$2.0 million pension settlement charge. See [Note 18 — Employee Benefit Plans](#) for additional information.

The following table presents details of the amounts reclassified in their entirety from AOCI to net income for the years ended **December 31, 2023**, **December 31, 2024** and **2022, 2023**:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated other comprehensive income		Affected line item in the income statement
	2023	2022	
Realized loss (gain) on foreign currency exchange contracts	\$7,522	(\$7,682)	Other operating (expense) income, net
Realized loss on foreign currency option contracts	446	—	Other operating (expense) income, net
Noncontrolling interest	(1,833)	1,768	Comprehensive income attributable to noncontrolling interests
Realized (gain) loss on interest rate contracts	(26,311)	2,459	Interest expense
Income tax effect from net (loss) gain on foreign currency contracts	(1,719)	1,656	Income tax expense
Net gain on cash flow hedges reclassified from accumulated other comprehensive income	(\$21,895)	(\$1,799)	

Details about accumulated other comprehensive (loss) income components	Amount reclassified from accumulated other comprehensive (loss) income		Affected line item in the Income Statement
	2024	2023	
Realized loss on foreign currency exchange contracts	\$1,104	\$7,522	Other operating (expense) income, net
Realized (gain) loss on foreign currency option contracts	(58)	446	Other operating (expense) income, net
Noncontrolling interests	(241)	(1,833)	Comprehensive income attributable to noncontrolling interests



Realized gain on interest rate contracts	(28,406)	(26,311)	Interest expense, net
Income tax effect from net loss on foreign currency contracts	(225)	(1,719)	Income tax expense
Net gain on cash flow hedges reclassified from accumulated other comprehensive (loss) income	(\$27,826)	(\$21,895)	

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**RAYONIER INC. AND SUBSIDIARIES**  
**RAYONIER, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Dollar amounts in thousands unless otherwise stated)

**25. RELATED PARTY**

In January 2020, we entered into an agreement to sell developed lots to Mattamy Jacksonville LLC, a wholly owned subsidiary of Mattamy Homes, for an aggregate base purchase price of \$4.45 million (subject to multiple takedowns over a 2 year period), plus additional consideration as to each lot to the extent the ultimate sales price of each finished home exceeded agreed price thresholds (the "Mattamy Contract"). In May 2021, we entered into an amendment to the original agreement, which sold additional lots to Mattamy for an aggregate base purchase price of \$1.0 million. The Mattamy contract also included marketing fee revenue based on a percentage of the sales price of each finished home.

In September 2020, Keith Bass, a member of our Board of Directors, was named the Chief Executive Officer of Mattamy Homes US. Following this development, the Mattamy Contract and the ongoing obligations therein, were reviewed by the Nominating and Corporate Governance Committee in accordance with established policies and procedures regarding the authorization and approval of transactions with related parties.

The following table demonstrates the impact, gross of tax, of our related party transactions on the Consolidated Statements of Income and Comprehensive Income (Loss) for the three years ended December 31:

Related Party Transaction	Location on Statement of Income and Comprehensive Income	2023	2022	2021
Mattamy Contract	Sales (a)	—	\$916	\$2,656

Related Party Transaction	Location on Statement of Income and Comprehensive Income (Loss)	2024	2023	2022
Mattamy Contract	Sales	—	—	\$916

(a) The year ended December 31, 2021 excludes approximately \$0.3 million of cash received from Mattamy Jacksonville LLC under this agreement for the reimbursement of local impact fees.

All consideration due under this contract was received from Mattamy Homes as of December 31, 2022. There were no new agreements entered into with Mattamy Homes during the year years ended December 31, 2023 and December 31, 2024.

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**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

Rayonier Inc.

**DISCLOSURE CONTROLS AND PROCEDURES**

Rayonier management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are designed with the objective of ensuring that information required to be disclosed by the Company in reports filed under the Exchange Act, such as this Annual Report on Form 10-K, is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K, our management, including the Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of **December 31, 2023** **December 31, 2024**.

#### CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the year ended **December 31, 2023** **December 31, 2024**, based upon the evaluation required by paragraph (d) of Rule 13a-15, there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

*Rayonier, L.P.*

#### DISCLOSURE CONTROLS AND PROCEDURES

The Operating Partnership is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are designed with the objective of ensuring that information required to be disclosed by Rayonier, L.P. in reports filed under the Exchange Act, such as this Annual Report on Form 10-K, is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance that their objectives are achieved.

Based on an evaluation of the Operating Partnership's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K, our management, including Rayonier's Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of **December 31, 2023** **December 31, 2024**.

#### CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

In the year ended **December 31, 2023** **December 31, 2024**, based upon the evaluation required by paragraph (d) of Rule 13a-15, there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

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### Item 9B. OTHER INFORMATION

#### *Insider Trading Arrangements and Policies*

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended **December 31, 2023** **December 31, 2024**, as such terms are defined under item 408(a) of Regulation S-K.

### Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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## PART III

Certain information required by Part III is incorporated by reference from the Company's Definitive Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for the Company's **2024** **2025** Annual Meeting of Shareholders (the "Proxy Statement"). We will make the Proxy Statement available on our website at [www.rayonier.com](http://www.rayonier.com) as soon as it is filed with the SEC.

### Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

A list of our executive officers and their biographical information are found in [Item 1](#) of this Annual Report on Form 10-K. Additional information required by this Item with respect to directors and other governance matters is incorporated herein by reference from the sections and subsections entitled "Proposal No. 1 - Election of Directors," "Corporate Governance," "Named Executive Officers" and "Report of the Audit Committee" in the Proxy Statement.

#### *Code of Ethics*

Our Standard of Ethics and Code of Corporate Conduct, which is applicable to our principal executive, financial and accounting officers, is available on our website, [www.rayonier.com](http://www.rayonier.com). Any amendments to or waivers of the Standard of Ethics and Code of Corporate Conduct will also be disclosed on our website.

Policy Statement on Insider Trading

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

Item 11. EXECUTIVE COMPENSATION

The information called for by Item 11 is incorporated herein by reference from the section and subsections entitled "Compensation Discussion and Analysis," "Summary Compensation Table," "CEO Pay Ratio," "Grants of Plan-Based Awards," "Outstanding Equity Awards at Fiscal Year-End," "Option Exercises and Stock Vested," "Pension Benefits," "Nonqualified Deferred Compensation," "Potential Payments Upon Termination or Change in Control," "Pay Versus Performance," "Director Compensation," "Compensation Committee Interlocks and Insider Participation; Processes and Procedures" and "Report of the Compensation and Management Development Committee" in the Proxy Statement.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information called for by Item 12 is incorporated herein by reference from the section and subsections entitled "Ownership of and Trading in our Shares," "Share Ownership of Certain Beneficial Owners," "Share Ownership of Directors and Executive Officers" and "Equity Compensation Plan Information" in the Proxy Statement.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information called for by Item 13 is incorporated herein by reference from the section and subsections entitled "Proposal No. 1 - Election of Directors," "Director Independence" and "Related Person Transactions" in the Proxy Statement.

Item 14. PRINCIPAL ACCOUNTING ACCOUNTANT FEES AND SERVICES

The information called for by Item 14 is incorporated herein by reference from the subsection entitled "Information Regarding Independent Registered Public Accounting Firm" in the Proxy Statement.

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PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) Documents filed as a part of this report:
  - (i) See Index to Financial Statements on page 59 58 for a list of the financial statements filed as part of this report.
  - (ii) Financial Statement Schedules:

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS  
Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022  
(In Thousands)

Description	Description	Balance at Beginning of Year	Additions Charged to Cost and Expenses	Deductions	Balance at End of Year	Description	Balance at Beginning of Year	Additions Charged to Cost and Expenses	Deductions	Balance at End of Year
Allowance for doubtful accounts:										
Year ended December 31, 2023										
Year ended December 31, 2023										
Year ended December 31, 2024										
Year ended December 31, 2024										
Year ended December 31, 2024										
Year ended December 31, 2023										
Year ended December 31, 2022										
Year ended December 31, 2021										
Deferred tax asset valuation allowance:										
Deferred tax asset valuation allowance:										
Deferred tax asset valuation allowance:										
Year ended December 31, 2023										
Year ended December 31, 2023										

Year ended December 31, 2024
Year ended December 31, 2024
Year ended December 31, 2024
Year ended December 31, 2023
Year ended December 31, 2022
Year ended December 31, 2021

- (a) The 2024 decrease in the valuation allowance is due to a reduction in TRS deferred tax assets.

(b) The 2023 and 2022 increase in the valuation allowance is due to an increase in TRS deferred tax assets.

(b) The 2021 decrease in the valuation allowance is due to a reduction in TRS deferred tax assets.
- All other financial statement schedules have been omitted because they are not applicable, the required matter is not present or the required information has otherwise been supplied in the financial statements or the notes thereto.

(i) See [Exhibit Index](#) for a list of the exhibits filed or incorporated herein as part of this report. Exhibits that are incorporated by reference to documents filed previously by the Company under the Securities Exchange Act of 1934, as amended, are filed with the SEC under File No. 1-6780.

Item 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

The following is a list of exhibits filed as part of the Form 10-K. As permitted by the rules of the SEC, the Company has not filed certain instruments defining the rights of holders of long-term debt of the Company or its consolidated subsidiaries under which the total amount of securities authorized does not exceed 10 percent of the total assets of the Company and its consolidated subsidiaries. The Company agrees to furnish to the SEC, upon request, a copy of any omitted instrument.

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
2.1	<a href="#">Contribution, Conveyance and Assumption Agreement dated December 18, 2003 by and among Rayonier Inc., Rayonier Timberlands Operating Company, L.P., Rayonier Timberlands, L.P., Rayonier Timberlands Management, LLC, Rayonier Forest Resources, LLC, Rayland, LLC, Rayonier TRS Holdings Inc., Rayonier Minerals, LLC, Rayonier Forest Properties, LLC, Rayonier Wood Products, LLC, Rayonier Wood Procurement, LLC, Rayonier International Wood Products, LLC, Rayonier Forest Operations, LLC, Rayonier Properties, LLC and Rayonier Performance Fibers, LLC</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's January 15, 2004 Form 8-K
2.2	<a href="#">Contribution, Conveyance and Assumption Agreement, dated July 29, 2010, between Rayonier Inc. and Rayonier Operating Company LLC</a>	Incorporated by reference to Exhibit 10.7 to the Registrant's June 30, 2010 Form 10-Q
2.3	<a href="#">Separation and Distribution Agreement, dated May 28, 2014, by and between Rayonier Inc. and Rayonier Advanced Materials Inc.**</a>	Incorporated by reference to Exhibit 2.1 to the Registrant's May 30, 2014 Form 8-K
3.1	<a href="#">Amended and Restated Articles of Incorporation</a>	Incorporated by reference to Exhibit 3.1 to the Registrant's May 23, 2012 Form 8-K
3.2	<a href="#">By-Laws</a>	Incorporated by reference to Exhibit 3.1 to the Registrant's July 26, 2023 Form 8-K
3.3	<a href="#">Amended and Restated Limited Liability Company Agreement of Rayonier Operating Company LLC, dated as of November 8, 2024</a>	Incorporated by reference to Exhibit 3.3 to the Registrant's June 30, 2010 Form 10-Q Filed herewith
3.4	<a href="#">Amended and Restated Agreement of Limited Partnership of Rayonier, L.P., dated as of May 8, 2020</a>	Incorporated by reference to Exhibit 3.1 to the Registrant's May 13, 2020 Form 8-K
3.5	<a href="#">Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Rayonier, L.P., dated as of May 21, 2021</a>	Incorporated by reference to Exhibit 3.1 to the Registrant's June 30, 2021 Form 10-Q
4.1	<a href="#">Indenture among Rayonier, L.P., Rayonier Inc., the guarantors party thereto from time to time and The Bank of New York Mellon, N.A., as Trustee, dated as of September 9, 2020</a>	Incorporated by reference to Exhibit 4.8 to the Registrant's September 10, 2020 Registration Statement on Form S-3
4.2	<a href="#">First Supplemental Indenture, dated May 17, 2021, among Rayonier, L.P., as issuer, the guarantors party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee</a>	Incorporated by reference to Exhibit 4.2 to the Registrant's May 17, 2021 Form 8-K
4.3	<a href="#">Form of Note for 2.750% Senior Notes due 2031 (contained in Exhibit A to Exhibit 4.2)</a>	Incorporated by reference to Exhibit 4.2 to the Registrant's May 17, 2021 Form 8-K
4.4	<a href="#">Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</a>	Incorporated by reference to Exhibit 4.7 to the Registrant's December 31, 2020 Form 10-K
10.1	<a href="#">Amended and Restated Retirement Plan for Salaried Employees of Rayonier Inc. effective January 1, 2014*</a>	Incorporated by reference to Exhibit 10.9 to the Registrant's December 31, 2015 Form 10-K

Exhibit No.	Description	Location
10.2	<a href="#">First Amendment to the Retirement Plan for Salaried Employees of Rayonier Inc. effective as of December 31, 2016*</a>	Incorporated by reference to Exhibit 10.2 to the Registrant's September 30, 2016 Form 10-Q
10.3	<a href="#">Second Amendment to the Retirement Plan for Salaried Employees of Rayonier, Inc. executed January 20, 2023*</a>	Filed herewith
10.4	<a href="#">Rayonier Inc. Excess Benefit Plan, as amended*</a>	Incorporated by reference to Exhibit 10.2 to the Registrant's June 30, 2010 Form 10-Q
10.5	<a href="#">Amendment to the Rayonier Inc. Excess Benefit Plan as amended, effective as of July 31, 2023, executed July 20, 2023*</a>	Filed herewith
10.6	<a href="#">Form of Rayonier Outside Directors Compensation Program/Cash Deferral Option Agreement*</a>	Incorporated by reference to Exhibit 10.24 to the Registrant's December 31, 2006 Form 10-K
10.7 10.2	<a href="#">Form of Rayonier Inc. Non-Employee Director Compensation Election to Receive Shares in Lieu of Cash*</a>	Filed herewith
10.3	<a href="#">Trust Agreement for the Rayonier Inc. Legal Resources Trust*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's September 30, 2014 Form 10-Q
10.8 10.4	<a href="#">Deed of Amendment and Restatement of Shareholder Agreement, dated July 1, 2021, by and among Rayonier Canterbury LLC, Waimarie Forests Pty Limited, Matariki Forestry Group, Matariki Forests and Phaunos Timber Fund Limited</a>	Filed herewith Incorporated by reference to Exhibit 10.8 to the Registrant's December 31, 2023 Form 10-K

10.9 Exhibit No.	Description	Location
10.5	<a href="#">Intellectual Property Agreement, dated June 27, 2014, by and between Rayonier Inc. and Rayonier Advanced Materials Inc.</a>	Incorporated by reference to Exhibit 10.4 to the Registrant's June 30, 2014 Form 8-K
10.10 10.6	<a href="#">Form of Indemnification Agreement between Rayonier Inc. and its Officers and Directors*</a>	Incorporated by reference to Exhibit 10.18 to the Registrant's December 31, 2019 Form 10-K
10.11	<a href="#">Transition Agreement, dated October 30, 2023*</a>	Filed herewith
10.12 10.7	<a href="#">Rayonier Incentive Stock Plan, as amended*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's September 30, 2020 Form 10-Q
10.13 10.8	<a href="#">2023 Rayonier Incentive Stock Plan* Plan*</a>	Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed on May 18, 2023
10.14 10.9	<a href="#">Form of Rayonier Incentive Stock Plan Non-Qualified Stock Option Award Agreement*</a>	Incorporated by reference to Exhibit 10.19 to the Registrant's December 31, 2008 Form 10-K
10.15 10.10	<a href="#">2023 Rayonier Incentive Stock Plan Restricted Restricted Stock Unit Award Agreement*</a>	Filed herewith
10.16	<a href="#">2020 Performance Share Award Program* Agreement*</a>	Incorporated by reference to Exhibit 10.3 10.15 to the Registrant's March 31, 2020 December 31, 2023 Form 10-Q 10-K
10.17 10.11	<a href="#">2021 Performance Share Award Program*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's March 31, 2021 Form 10-Q

Exhibit No.	Description	Location
10.18 10.12	<a href="#">2022 Performance Share Award Program*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's September 30, 2022 Form 10-Q
10.19 10.13	<a href="#">2023 2023 Performance Share Award Program*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's March 31, 2023 Form 10-Q
10.20 10.14	<a href="#">202 2024 Performance Share Award Program*</a>	Incorporated by reference to Exhibit 10.20 to the Registrant's December 31, 2023 Form 10-K
10.15	<a href="#">4 2025 Performance Share Award Program*</a>	Filed herewith
10.21 10.16	<a href="#">Rayonier Inc. Supplemental Savings Plan effective March 1, 2016*</a>	Incorporated by reference to Exhibit 10.2 to the Registrant's March 31, 2016 Form 10-Q
10.22 10.17	<a href="#">Amended and Restated Executive Severance Pay Plan effective as of January 2024* 2024*</a>	Filed herewith Incorporated by reference to Exhibit 10.22 to the Registrant's December 31, 2023 Form 10-K
10.23 10.18	<a href="#">Trust Agreement for the Rayonier Inc. Executive Severance Pay Plan*</a>	Incorporated by reference to Exhibit 10.26 10.25 to the Registrant's December 31, 2001 Form 10-K
10.24 10.19	<a href="#">Amendment to Trust Agreement for the Rayonier Inc. Executive Severance Plan*</a>	Incorporated by reference to Exhibit 10.2 to the Registrant's September 30, 2014 Form 10-Q
10.25 10.20	<a href="#">LTI Supplemental Terms Vesting in Event of Retirement* Retirement (Updated 2025)*</a>	Incorporated by reference to Exhibit 10.30 to the Registrant's December 31, 2019 Form 10-K Filed herewith
10.26 10.21	<a href="#">Rayonier Incentive Stock Plan Restricted Stock Unit Award Agreement, dated 2019*</a>	Incorporated by reference to Exhibit 10.31 to the Registrant's December 31, 2019 Form 10-K

10.27 Exhibit No.	Description	Location
10.22	<a href="#">Rayonier Non-Equity Incentive Plan, as amended, Effective as of January 1, 2020*</a>	Incorporated by reference to Exhibit 10.32 to the Registrant's December 31, 2019 Form 10-K
10.28 10.23	<a href="#">Rayonier Incentive Stock Plan Performance Share Award Agreement*</a>	Incorporated by reference to Exhibit 10.35 to the Registrant's December 31, 2020 Form 10-K
10.29 10.24	<a href="#">Accordion Increase Agreement, dated as of April 13, 2020, by and among Rayonier Inc., Rayonier TRS Holdings Inc., and Rayonier Operating Company LLC, as borrowers, the several banks, financial institutions and other institutional lenders party thereto and CoBank, ACB as administrative agent, swing line lender and issuing bank</a>	Incorporated by reference to Exhibit 10.6 to the Registrant's March 31, 2020 Form 10-Q
10.30 10.25	<a href="#">Tax Protection Agreement, dated as of May 8, 2020, by and among Rayonier Inc., Rayonier, L.P. and Pope Resources, A Delaware Limited Partnership</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's May 13, 2020 Form 8-K
10.31 10.26	<a href="#">Amendment to Rayonier Investment and Savings Plan for Salaried Employees effective as of January 1, 2020, executed July 28, 2023*</a>	Filed herewith Incorporated by reference to Exhibit 10.31 to the Registrant's December 31, 2023 Form 10-K
10.32 10.27	<a href="#">Amendment to Rayonier Investment and Savings Plan effective as of March 27, 2020, executed July 28, 2023*</a>	Filed herewith Incorporated by reference to Exhibit 10.32 to the Registrant's December 31, 2023 Form 10-K
10.33 10.28	<a href="#">Pope Resources 2005 Unit Incentive Plan*</a>	Incorporated by reference to Exhibit 4.3 to the Registrant's May 8, 2020 Registration Statement on Form S-8

Exhibit No.	Description	Location
10.34 10.29	<a href="#">Rayonier Investment and Savings Plan for Salaried Employees effective March 1, 1994, amended and restated effective March 1, 2022*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's March 31, 2022 Form 10-Q
10.35 10.30	<a href="#">Amendment Number One Rayonier Investment and Savings Plan for Salaried Employees effective as of July 1, 2024, executed June 13, 2024*</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's September 30, 2024 Form 10-Q
10.31	<a href="#">Amendment Number Two Rayonier Investment and Savings Plan for Salaried Employees effective as of January 15, 2025, executed January 14, 2025*</a>	Filed herewith
10.32	<a href="#">Credit Agreement dated as of August 5, 2015 among Rayonier Inc., Rayonier TRS Holdings Inc. and Rayonier Operating Company LLC, as Borrowers, CoBank, ACB as Administrative Agent, Swing Line Lender and Issuing Bank, JPMorgan Chase Bank, N.A. and Farm Credit of Florida, ACA as Co-Syndication Agents, Credit Suisse AG and SunTrust Bank as Co-Documentation Agents and CoBank, ACB as Sole Lead Arranger and Sole Bookrunner</a>	Incorporated by reference to Exhibit 10.3 to the Registrant's March 31, 2016 Form 10-Q
10.36 10.33	<a href="#">Second Amendment to Credit Agreement, dated as of April 1, 2020, by and among Rayonier Inc., Rayonier TRS Holdings Inc. and Rayonier Operating Company LLC, as borrowers, the several banks, financial institutions and other institutional lenders party thereto and CoBank, ACB as administrative agent, swing line lender and issuing bank</a>	Incorporated by reference to Exhibit 10.4 to the Registrant's March 31, 2020 Form 10-Q
10.37 10.34	<a href="#">Annex A to Second Amendment to Credit Agreement</a>	Incorporated by reference to Exhibit 10.5 to the Registrant's March 31, 2020 Form 10-Q

10.38 Exhibit No.	Description	Location
10.35	<a href="#">First Amendment and Incremental Term Loan Agreement dated as of April 28, 2016, by and among Rayonier Inc., Rayonier TRS Holdings Inc., Rayonier Operating Company LLC, as Borrowers, CoBank, ACB, as Administrative Agent and the several banks, financial institutions and other institutional lenders party thereto</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's May 2, 2016 Form 8-K
10.39 10.36	<a href="#">Third Amendment and Incremental Term Loan Agreement, dated as of April 16, 2020, by and among Rayonier Inc., Rayonier TRS Holdings Inc., and Rayonier Operating Company LLC, as borrowers, the several banks, financial institutions and other institutional lenders party thereto and CoBank, ACB as administrative agent</a>	Incorporated by reference to Exhibit 10.7 to the Registrant's March 31, 2020 Form 10-Q
10.40 10.37	<a href="#">Fourth Amendment and Incremental Term Loan Agreement, dated as of June 1, 2021, by and among Rayonier Inc., Rayonier TRS Holdings Inc., Rayonier Operating Company LLC, and Rayonier L.P., as borrowers, the several banks, financial institutions and other lenders party thereto and CoBank, ACB, as administrative agent</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's June 1, 2021 Form 8-K
10.41 10.38	<a href="#">2016 Guarantee Agreement dated as of April 28, 2016 among Rayonier Inc., Rayonier TRS Holdings Inc. and COBANK, ACB, as Administrative Agent</a>	Incorporated by reference to Exhibit 10.2 to the Registrant's May 2, 2016 Form 8-K
10.42 10.39	<a href="#">Fifth Amendment, Incremental Term Loan Agreement and Amendment to Guarantee Agreement, dated as of December 14, 2022, by and among Rayonier Inc., Rayonier TRS Holdings Inc., Rayonier Operating Company LLC, and Rayonier, L.P., as borrowers, the several banks, financial institutions and other institutional lenders party thereto and CoBank, ACB, as administrative agent</a>	Incorporated by reference to Exhibit 10.1 to the Registrant's December 14, 2022 Form 8-K
19.1	<a href="#">Rayonier Corporate Policy Manual, Trading in Rayonier Securities, effective July 1, 2012, revised July 14, 2023</a>	Filed herewith
19.2	<a href="#">Rayonier Inc. Supplemental Insider Trading Policy, effective as of July 14, 2023</a>	Filed herewith
21.1	<a href="#">List of subsidiaries of Rayonier Inc Inc.</a>	Filed herewith
21.2	<a href="#">List of subsidiaries of Rayonier, L.P.</a>	Filed herewith
22.1	<a href="#">List of Guarantor Subsidiaries</a>	Incorporated by reference to Exhibit 22.1 to the Registrant's June 30, 2022 Form 10-Q



<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
23.1	<a href="#">Rayonier Inc. - Consent of Ernst &amp; Young LLP</a>	Filed herewith
23.2	<a href="#">Rayonier, L.P. - Consent of Ernst &amp; Young LLP</a>	Filed herewith
24	<a href="#">Powers of attorney</a>	Filed herewith
31.1	<a href="#">Rayonier Inc. - Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
31.2	<a href="#">Rayonier Inc. - Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
31.3	<a href="#">Rayonier, L.P. - Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
31.4	<a href="#">Rayonier, L.P. - Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
32.1	<a href="#">Rayonier Inc. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
32.2	<a href="#">Rayonier, L.P. - Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
97.1	<a href="#">Rayonier Clawback Policy in the Event of a Financial Restatement, dated July 20, 2023*</a>	Filed herewith Incorporated by reference to Exhibit 97.1 to the Registrant's December 31, 2023 Form 10-K
97.2	<a href="#">Rayonier Clawback Policy in the Event of Detrimental Conduct* Conduct*</a>	Filed herewith Incorporated by reference to Exhibit 97.2 to the Registrant's December 31, 2023 Form 10-K
101	The following financial information from Rayonier Inc. and Rayonier, L.P.'s Annual Report on Form 10-K for the fiscal year ended <b>December 31, 2023</b> <b>December 31, 2024</b> , formatted in Inline Extensible Business Reporting Language ("iXBRL"), includes: (i) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier Inc.; (ii) the Consolidated Balance Sheets as of <b>December 31, 2023</b> <b>December 31, 2024</b> and <b>2022</b> 2023 of Rayonier Inc.; (iii) the Consolidated Statements of Shareholders' Equity for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier Inc.; (iv) the Consolidated Statements of Cash Flows for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier Inc.; (v) the Consolidated Statements of Income and Comprehensive Income (Loss) for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier, L.P.; (vi) the Consolidated Balance Sheets as of <b>December 31, 2023</b> <b>December 31, 2024</b> and <b>2022</b> 2023 of Rayonier, L.P.; (vii) the Consolidated Statements of Changes in Capital for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier, L.P.; (viii) the Consolidated Statements of Cash Flows for the Years Ended <b>December 31, 2023</b> <b>December 31, 2024</b> , <b>2022</b> 2023 and <b>2021</b> 2022 of Rayonier, L.P.; and (ix) the Notes to the Consolidated Financial Statements of Rayonier Inc. and Rayonier, L.P.	Filed herewith
104	The cover page from the Company's Annual Report on Form 10-K from the fiscal year ended <b>December 31, 2023</b> <b>December 31, 2024</b> , formatted in Inline XBRL (included as Exhibit 101)	Filed herewith

\* Management contract or compensatory plan.

\*\* Certain schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplemental copies of any such schedules or attachments to the **U.S. Securities and Exchange Commission (the "SEC")** SEC upon its request.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### RAYONIER INC.

By: /s/ MARK MCHUGH  
s/ APRIL TICE

Mark McHugh April Tice  
Senior Vice President and Chief Financial Officer  
(Duly Authorized Officer, Principal Financial and Accounting Officer)

### RAYONIER, L.P.

By: /s/ MARK MCHUGH  
s/ APRIL TICE

Mark McHugh April Tice  
Senior Vice President and Chief Financial Officer  
(Duly Authorized Officer, Principal Financial and Accounting Officer)

February 23, 2024 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Rayonier Inc., for itself and in its capacity as General Partner of Rayonier, L.P., and in the capacities and on the dates indicated. Exhibit 24 is incorporated by reference herein.

Signature	Title	Date
<u>/s/ DAVID L. NUNES</u> David L. Nunes (Principal Executive Officer)	Chief Executive Officer	February 23, 2024
<u>/s/ MARK MCHUGH</u> Mark McHugh (Principal Financial Executive Officer)	President and Chief Financial Executive Officer	February 23, 2024 21, 2025
<u>/s/ APRIL TICE</u> April Tice (Principal Financial and Accounting Officer)	Senior Vice President and Chief Accounting Financial Officer	February 23, 2024 21, 2025
*	Chairman of the Board	
<u>Dod A. Fraser Scott R. Jones</u>		
*	Director	
Keith E. Bass		
*	Director	
Ann C. Nelson		
*	Director	
V. Larkin Martin		
*	Director	
Meridee A. Moore		
*	Director	
Matthew J. Rivers		
*	Director	
Andrew G. Wiltshire		
*	Director	
Gregg A. Gonsalves		

Mark R. Bridwell  
Attorney-In-Fact

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Exhibit 10.3

3.3

SECOND AMENDMENT TO THE  
RETIREMENT PLAN FOR SALARIED EMPLOYEES OF AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
of  
RAYONIER INC.

(for the plan document amended and restated as of January 1, OPERATING COMPANY LLC 2014)  
a Delaware Limited Liability Company

Pursuant to Section 10.01 THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of RAYONIER OPERATING COMPANY LLC, a Delaware limited liability company (the "Company"), dated as of November 8, 2024, is made by and between the Company and RAYONIER, L.P., a Delaware limited partnership, as the sole member of the Retirement Plan for Salaried Employees Company (the "Member").

WITNESSETH:

WHEREAS, RAYONIER INC., a North Carolina corporation (the "Original Member"), formed the Company pursuant to the provisions of Rayonier Inc. the Delaware Limited Liability Company Act, Del. Code Tit. 6, Section 18-101, et seq. (the "Act"); "Plan"), Rayonier Inc.

WHEREAS, on May 7, 2020, the employer responsible for maintaining Original Member contributed its membership interest in the Plan, Company to the Member, and now the Company and the Member desire to amend and restate in its entirety the Limited Liability Company Agreement of the Company, dated June 3, 2010, by and between the Company and the Member (as successor in interest to the Original Member), as amended from time to time (the "Original Operating Agreement"); and

WHEREAS, this Agreement shall amend, restate, replace and supersede the Original Operating Agreement, in its entirety.

NOW, THEREFORE, in consideration of the promises of the party hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby amends acknowledged, it is agreed by the Plan party hereto as follows:

A. SECURE Act ARTICLE I  
Introductory Provisions

Effective January 1, Section 1.01. 2020: Certain Definitions. As used herein:

1. Section 4.I 6(b)(2)(i) of the Plan is amended in its entirety to read as follows:

"(i) Life Expectancy Rule, Spouse is Beneficiary. If the Member's surviving spouse is the Member's sole 'Designated Beneficiary,' then distributions to the surviving spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Member died, or, if later, by December 31st of the calendar year in which the Member would have attained age 70 ½ "Affiliate" shall mean, with respect to any Person, any other Person who controls, is controlled by or is under common control with such Person.

"Capital Account" has the meaning specified in Section 2.03.

"Capital Contribution" means a contribution by the Member who would have attained age 70½ prior to January 1, 2020 or by December 31 the capital of the calendar year in which the Participant would have attained age 72 with respect Company pursuant to a Member who would have attained age 70½ on or after January 1, 2020."

2. Section 4.16(f)(6) of the Plan is amended in its entirety to read as follows:

"(6) **Required Beginning Date.** 'Required Beginning Date' means the April 1st of the calendar year following the later of:

- i. the calendar year in which the Member attains age 70 ½ with respect to a Member who attains age 70½ prior to January 1, 2020 or the calendar year in which the Member attains age 72 with respect to a Member who attains age 70½ on or after January 1, 2020, or
- ii. if the Member is not a "five-percent owner" at any time during the Plan Year ending with or within the calendar year in which the Member attains age 70 1/2 with respect to a Member who attains age 70½ prior to January 1, 2020 or the calendar year in which the Member attains age 72 with respect to a Member who attains age 70½ on or after January 1, 2020, then the calendar year in which the Member retires. '5-percent owner' means a Member who is a 5-percent owner as defined in Code ~~this Agreement~~.

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"Certificate" means the Certificate of Formation of the Company as filed with the Secretary of State of Delaware, as it shall be amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall include a reference to any amendatory or successor provision thereto.

"Fiscal Year" has the meaning specified in Section 416 at 4.03.

"Interest" means an interest in the Company representing a fractional part of the ownership interest in the Company and includes any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 ½ with respect and all benefits to an owner who attains age 70 ½ prior to January 1, 2020 or in which the owner attains age 72 holder of such an interest may be entitled as provided in this Agreement, together with respect all obligations of such Person to an owner who attains age 72 on or after January 1, 2020. Once required minimum distributions have begun to a '5-percent owner,' they must continue to be distributed, even if comply with the Member ceases to be a '5-percent owner' in a subsequent year."

#### B. Plan Termination

Effective February 28, 2023, unless otherwise noted:

1. The FOREWORD to the Plan is amended by adding the following as the last paragraph thereto to read as follows:

"Effective as of February 28, 2023, the Plan is terminated."

2. Section 4.02 of the Plan is amended by adding a new subparagraph (d) to read as follows:

"(d) Notwithstanding the forgoing terms and provisions of this Section 4.02 Agreement.

"Net Profits" and "Net Losses" means the net profits and net losses of the Company as determined for each Fiscal Year in accordance with generally accepted accounting principles and procedures.

"Person" means an individual, corporation, association, limited liability company, limited liability partnership, limited partnership, partnership, estate, trust, unincorporated organization or a government or any agency or political subdivision thereof.

"Share" means a share of stock (or other provisions comparable equity interest) of the Member. Shares may be issued in one or more classes or series in accordance with the Plan terms of the certificate of incorporation of the Member. If there is more than one class or series of Shares, the term "Shares" shall, as the context requires, be deemed to refer to the contrary, the Postponed Retirement Date class or series of each Member who has attained his or her Normal Retirement Date but has not yet commenced his or her retirement allowance prior Shares that corresponds to the Termination Distribution Program class, series or sub-series of interests for which the reference to Shares is made.

Annuity Starting Date (as defined "Tax Matters Partner" has the meaning specified in Section 4.024.18(b) of the Plan), shall be the Termination Distribution Program Annuity Starting Date."

3. Section 4.05(a) "Transfer" means any direct or indirect sale, assignment, gift, hypothecation, pledge or other disposition.

"Treasury Regulations" means the regulations promulgated by the U.S. Department of the Plan is Treasury under the Code.

"TRS" means Rayonier TRS Holdings, Inc., a Delaware corporation.

Section 1.02. amended Name. The name of the Company shall be RAYONIER OPERATING COMPANY LLC.

Section 1.03. Principal Place of Business. The Company's principal place of business shall be located at 1 Rayonier Way, Wildlight, FL 32097 or at such other place as may be designated from time to time by adding the following Member. The Company may maintain such other place or places of business as the last paragraph thereto Member may deem advisable from time to read as follows:

"Notwithstanding any other provision of the Plan to the contrary, all Members shall be 100% vested in their Accrued Benefit as of February 28, 2023."

4. Section 4.07(a)(ii) of the Plan is amended by adding the following as the last sentence thereto to read as follows:

"Effective February 28, 2023, no further reduction shall be imposed for spousal coverage."

5. Effective March 1, 2023, ARTICLE 4 is amended by adding new Sections 4.18 and

4.19 to read as follows:

"4.18 Termination Distribution Program

(a) Notwithstanding any provision of the Plan to the contrary, certain active and former Members shall have a limited time option to receive a lump sum payment or immediate annuity of his or her normal retirement allowance in accordance with this Section 4.18. time.

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(b) Section 1.04. Any Registered Agent active. The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801; and the name and address of the registered agent of the Company in the State of Delaware upon whom process may be served is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Section 1.05. Member Purpose. The purposes of the Company shall be to engage in any business, purpose or former Member (including activity that may lawfully be engaged in by a limited liability company formed under the Act. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purposes, and for the protection and benefit of its business.

Section 1.06. alternate Duration payees. The Company was formed on June 3, 2010 by filing of a Certificate of Formation with a separate interest under a QDRO) who is eligible the Office of the Secretary of State of Delaware pursuant to the Act, and shall continue until dissolved pursuant to receive a Section 6.01 retirement allowance under.

Section 1.07. 4.01, 4.02, 4.03, 4.04 or 4.05, but has not Limitation of Liability commenced payment as. The liability of the Termination Distribution Member and each employee of the Company to third parties for obligations of the Company shall be limited to the fullest extent provided in the Act and other applicable law.

## ARTICLE II

### Capital Contributions; Capital Accounts; Interests in the Company; Allocations

Section 2.01. Program Election Capital Contributions Date. The Member has made a Capital Contribution in the amount, and shall have the Contribution Percentage, specified on established Exhibit A by. Thereafter, the Plan Member shall make additional Capital Contributions as it deems necessary.

Section 2.02. Administrator Withdrawal of Capital; Limitation on Distributions ("Program Participant"), may elect . The Member shall not be entitled to withdraw any part of its Capital Contributions to, or to receive payment of his or her Accrued Benefit in a lump sum payment or any distributions from, the Company except as an immediate annuity. Program Participants shall exclude (i) surviving spouses; (ii) beneficiaries; (iii) former Members who have reached their Normal Retirement Date but not yet commenced payment; and (iv) active Members who attained age 70 ½ on or before December 31, 2022 and who have not yet commenced payment.

The Plan Administrator shall establish a 'Termination Distribution Program Election Period' of not less than 30 days and not more than 75 days prior to the Termination Distribution Annuity Starting Date established by the Plan Administrator. A Program Participant may revoke an election made during the Termination Distribution Program Election Period by delivery of a written notice of revocation to the Plan Administrator prior to the Termination Distribution Program Annuity Starting Date.

(c) A Program Participant may elect a Lump Sum or an immediate annuity as described in this Section 4.18. A married Program Participant's election shall be subject to the spousal consent requirements of Section 4.06(d) of the Plan.

i. Lump Sum Payment. The lump sum shall equal the present value of the Program Participant's Accrued Benefit as of his or her Normal Retirement Date or, if later, the Program Participant's Postponed Retirement Date, determined using the IRS Interest Rate and the IRS Mortality Table.

ii. Annuity Forms of Payment. In lieu of a lump sum, a Program Participant can elect an immediate annuity.

(1) With respect to a Program Participant who is Retirement Eligible (as described below) as of the Termination Distribution Program Annuity Starting Date and who had not commenced payment of his or her retirement allowance as of the Termination Distribution Period Election Date, the Member's retirement allowance shall be determined under Sections 4.01, 4.02, 4.03, 4.04 or 4.05, as applicable, and the retirement allowance shall be paid in the automatic form or an optional forms described provided in Section 4.06, 5.01 and Section 6.02. The Member shall not be entitled to demand or receive (i) interest on its Capital Contributions or (ii) any property from the Company other than cash except as selected provided in Section 6.02.

Section 2.03. Capital Accounts. The Company shall maintain a capital account for the Member (a "Capital Account"). The Member's Capital Account shall be increased by:

(i) the amount of any money contributed by the Program Participant. For purposes Member to the Company;

(ii) the fair market value of this Section 4.18, a Retirement-Eligible Program Participant is an active Program Participant who has reached his or her Normal Retirement Date, an active or former Participant who reached an Early Retirement Date (Section 4.03) or a Special Early Retirement Date (Section 4.04), or an active or former **any property contributed by the Member to the Company;**

(iii) the amount of Net Profits allocated to the Member; and

(iv) the amount of any Company liabilities assumed by the Member (or taken subject to) if property is distributed to the Member by the Company;

and shall be decreased by:

(v) the amount of any money distributed to such Member by the Company;

(vi) the fair market value of any property distributed to such Member by the Company;

(vii) the amount of Net Losses allocated to such Member; and

(viii) the amount of such Member liabilities assumed by the Company (or taken subject to) if property is contributed to the Company by the Member.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended, in the event the Company admits one or more members in addition to the Member, to comply with Treasury Regulations under Section 704(b) of the Code and, to the extent not inconsistent with the provisions of this Agreement, shall be interpreted and applied in a manner consistent with such Regulations.

Program Participant who has Section 2.04. attained age 55. The retirement allowance for an active Retirement-Eligible Program Participant shall be calculated as if the Program Participant terminated employment on the day before the Termination Distribution Program Annuity Starting Date Allocation of Net Profits and Net Losses.

(a) For so long as the Member is the sole member of the Company, all Net Profits and Net Losses shall be allocated to the Member.

(2) (b) Allocations of income, gain, loss, deduction and credit for federal, state and municipal tax purposes shall be made in a manner consistent with the allocation of the corresponding Net Profits and Net Losses pursuant to With Section 2.04(a). In the event the Company admits one or more members in addition to the Member, in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, items of income, gain, loss, deduction and credit with respect to Program Participants who are not Retirement-Eligible as any property contributed to the capital of the Termination Distribution Program Annuity Starting Date: Company shall, solely for federal income tax purposes, be allocated so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value on the date of contribution.

A. Section 2.05. Restrictions on Transfers. No Transfer by the immediate annuity payable to an unmarried Program Participant shall be the actuarial equivalent Member of the Program Participant's Accrued Benefit payable at Normal Retirement Date as a Single Life Annuity determined using the IRS Interest Rate and IRS Mortality Table; and

B. the immediate annuity payable to a married Program Participant shall be the actuarial equivalent all or any portion of the Program Participant's Accrued Benefit payable at Normal Retirement Date determined using the IRS Interest Rate and IRS Mortality Table, and converted to a Joint and 50% Survivor Annuity or a Joint and 75% Survivor Annuity, in each case with the surviving Spouse as the joint annuitant, determined using the IRS Interest Rate and Mortality Table.

(d) If a Program Participant elects to receive his or her retirement allowance as a lump sum under the Termination Distribution Program but dies prior to the Termination Distribution Program Annuity Starting Date, the lump sum will be paid to his or her estate. A Program Participant who elects an immediate annuity and dies prior to the Termination Distribution Program Annuity Starting Date shall have the survivor portion, if any, paid to the surviving Spouse/contingent annuitant specified its interest in the election. Company shall be effective until the Person to whom the interest is to be transferred has become a party to this Agreement. Upon any such Transfer, this Agreement shall be amended to reflect the terms of such Person's participation in the Company.

#### 4.19 Termination Distribution ARTICLE III

The Trustee shall purchase an irrevocable single sum group annuity contract from an insurance company selected by the Pension and Savings Plan Committee in accordance with applicable guidance from the U.S Department of Labor pursuant to the following provisions: Management

(a) The annuity contract shall fully guarantee and pay the retirement allowance earned by each Member, including Participants and Members under any Appendix to the Plan, other than those who elected a lump sum pursuant to the Termination Distribution Program and those who the Plan Administrator has determined are missing in accordance with Pension Benefit Guaranty guidelines.



(b) Section 3.01. With Management by the Member.

(a) Qualification of Office. The business and affairs of the Company shall be carried on and managed by the Member.

(b) Duties. The Member shall perform its duties in good faith in a manner it reasonably believes to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) Powers. The Member shall have the right and authority to take all actions which it deems necessary, useful or appropriate for the day-to-day management and conduct of the Company's business. The Member may exercise all powers of the Company. All instruments, contracts, agreements and documents of whatsoever type executed on behalf of the Company shall be executed in the name of the Company by the Member. Without limiting the generality of the foregoing, except as otherwise provided herein, the Member shall have full power and authority:

(1) to engage in any phase of the provision of management or other services to any Affiliate;

(2) to purchase, write, hold and sell publicly-traded securities, including the making and covering of short sales, increasing, decreasing or liquidating such positions, without any limitation as to the frequency of the fluctuation in such positions;

(3) to borrow money and to issue evidences of indebtedness on behalf of the Company and, as security therefore, to mortgage, pledge, grant security interests in, or otherwise encumber, any or all of the assets and properties of the Company;

(4) to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to a Member in pay status as of the date assets and properties of the purchase, Company (including voting rights in respect of securities) and to execute and deliver powers of attorney or proxies granting to other Persons authority, power and discretion to exercise the annuity contract shall provide for same;

(5) to open, maintain and close bank, brokerage and other accounts;

(6) to enter into, make and perform any and all contracts and other undertakings or obligations and to engage in and carry on any and all activities, transactions and things in connection with the continued payment conduct of the Member's retirement allowance (whether paid to business and affairs of the Company including, without limitation, contracts, undertakings, obligations, activities, transactions and things with the Member or his any other Persons having any business, financial or her beneficiary, survivor or alternate payee), other relationship with the Member;

(7) to receive, acquire, buy, rent, lease, sell, exchange, trade, loan, borrow and otherwise deal in and with property in connection with the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation, survivor benefit, and qualified domestic relations order.

(c) With respect to a Member with a deferred retirement allowance or deferred vested benefit, the annuity contract shall provide for the deferred payment conduct of the Member's retirement allowance or vested benefit (whether paid to the Member or his or her beneficiary, survivor or alternate payee), in such form business and at such time as such Member is entitled under the terms affairs of the Plan.

(d) A certificate under Company and, without limiting the annuity contract shall be issued foregoing, to each such Member, beneficiary, maintain one or alternate payee on, or as soon as practicable after, the date of the annuity purchase. The terms of the annuity contract shall provide that the benefits are legally enforceable by the sole choice of the individual against the annuity provider issuing the contract."

6. Section 4.04(4) of Appendix B shall be amended by adding the following as the last sentence thereto to read as follows:

"Effective February 28, 2023, no further reduction shall be imposed for spousal coverage."

7. Effective March 1, 2023, SECTION 4 of Appendix B shall be amended by adding a new Section 4.05 to read as follows:

**"4.05 Termination Distribution Program**



(a) Notwithstanding any provision of this Appendix B to the contrary, certain former Participants shall have a limited time option to receive a lump sum payment or immediate annuity of his or her normal pension benefit in accordance with this Section 4.05.

(b) Any former Participant (including any alternate payees with a separate interest under a QDRO) who is eligible to receive a pension benefit under Section 3.01, 3.02, 3.03, 3.04, or 5.01 of this Appendix B but has not commenced payment as of the Termination Distribution Program Election Date established by the Plan Administrator ("Wood Products Program Participant"), may elect to receive payment of his or her Accrued Benefit in a lump sum payment or as an immediate annuity. Wood Products Program Participants shall exclude (i) surviving spouses; (ii) beneficiaries; (iii) former Participants who reached their Normal Retirement Date on or before February 28, 2023 and who have not yet commenced payment; and (iv) former Participants receiving a disability benefit under Section 7.

A Wood Products Program Participant may revoke an election made during the Termination Distribution Program Election Period by delivery of a written notice of revocation to the Plan Administrator prior to the more

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Termination Distribution Program Annuity Starting Date. For offices and in connection therewith to rent, purchase or otherwise acquire office space and equipment and facilities and do such other acts as may be advisable or necessary in connection therewith;

(8) to pay any and all fees and to make any and all expenditures which the Member, in its sole and absolute discretion, deems necessary or appropriate in connection with the organization of the Company, the operation of the business of the Company and the carrying out of its obligations and responsibilities under this purpose, 'Termination Distribution Program Election Period' Agreement;

(9) to obligate the Company as surety, guarantor or indemnitor;

(10) to pay, extend, renew, notify, adjust, subject to arbitration, prosecute, defend or compromise, upon such terms as the Member may determine and "Termination Distribution Program Annuity Starting Date" shall upon such evidence as he may deem sufficient, any obligation, suit, liability, claim or cause of action either in favor of or against the Company;

(11) to purchase and maintain insurance of any kind, including, without limitation, insurance on behalf of any Person who is or was a member or any officer, employee or agent of the Company, or is or was serving at the request of the Company as a partner, trustee, director, officer, agent or employee of another corporation, partnership, joint venture, trust or other entity against any liability asserted against such Person and incurred by such Person in any such capacity or arising out of his status as such, whether or not the Company would have the same meaning as set forth in Section 4.1 8(b) power to indemnify such Person against such liability under the provisions of this Agreement;

(12) to appoint or remove officers of the Plan.

(c) A Wood Products Program Participant may elect a Lump Sum Company and to appoint or an immediate annuity as described in this Section 4.05 of this Appendix B. A married Wood Products Program Participant's election shall be subject to the spousal consent requirements of Section 4.04(6) of this Appendix B.

i. Lump Sum Payment. The lump sum shall equal the present value otherwise engage or employ or terminate, on behalf of the Wood Products Program Participant's Accrued Benefit Company, such agents, employees, managers, accountants, attorneys, consultants, independent contractors, custodian banks, investment counselors, managers or advisors and other Persons as of his may be necessary or her Normal Retirement Date, determined using desirable to carry out the IRS Interest Rate business and the IRS Mortality Table.

ii. Annuity Forms of Payment. In lieu of a lump sum, a Wood Products Program Participant can elect an immediate annuity.

(1) With respect to a Wood Products Program Participant who is Retirement-Eligible (as described below) as affairs of the Termination Distribution Program Annuity Starting Date Company, and who had not commenced payment of his or her retirement allowance to pay such fees, expenses, salaries, wages and other compensation as of the Termination

Distribution Period Election Date, the Participant's pension benefit shall be determined under Sections 3.01, 3.02, 3.03, 3.04 or 5.01 in the discretion of this Appendix B, as applicable, the Member in connection therewith;

(13) to adopt, amend and repeal policies and procedures concerning the conduct and operation of the business and affairs of the Company and the pension benefit shall be paid in the normal form or an optional form described in Section 4.03 of Appendix B, as selected by the Wood Products Program Participant. For purposes of this Section 4.05, a Retirement-Eligible Wood Products Program Participant is a former Participant who has attained age 55.

(2) With respect to Woods Products Program Participants who are not Retirement-Eligible as authority and duties of the Termination Distribution Program Annuity Starting Date: officers or employees appointed or otherwise engaged or employed under subsection (12) above; and

A. (14) to otherwise possess, exercise and enjoy all rights and powers of a member of a limited liability company to the immediate annuity payable to an unmarried Woods Product Program Participant shall be extent permitted under the actuarial equivalent laws of the Woods Product Program Participant's Accrued Benefit payable at Normal Retirement Date as a single life annuity determined using the IRS Interest Rate and IRS Mortality Table; and State of Delaware.

### Section 3.02. Officers.

B. the immediate annuity payable (a) The Member may, from time to time, to a married Woods Products Program Participant shall time, designate one or more persons to be the actuarial equivalent officers of the Woods Products Program Participant's Accrued Benefit payable at Normal Retirement Date determined using Company. No officer need be a resident of the IRS Interest State of Delaware. Any officers so

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Rate designated shall have such authority and IRS Mortality Table, and converted to a Joint and 50% Survivor Annuity or a Joint and 75% Survivor Annuity, in each case with the surviving Spouse perform such duties as the joint annuitant, determined using Member may, from time to time, delegate to them. The Member may assign titles to particular officers. Unless the IRS Interest Rate Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such officer of the authority and Mortality Table. duties that are normally associated with that office, subject to any restrictions on such authority imposed by the Member. Any number of offices may be held by the same person.

(d) If a Woods Product Program Participant elects to receive (b) Each officer shall hold office until his successor shall be duly designated and qualified or until his or her pension benefit death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

(c) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a lump sum under resignation shall not be necessary to make it effective, unless expressly so provided in the Termination Distribution Program but dies prior to resignation.

(d) Any officer may be removed as such, either with or without cause, by the Termination Distribution Program Annuity Starting Date, Member whenever in his judgment the lump sum best interests of the Company will be paid served thereby. Any vacancy occurring in any office of the Company may be filled by the Member.

(e) Until such time as the Member takes action to his or her estate. A Woods Product Program Participant who elects an immediate annuity and dies prior to designate different officers of the Termination Distribution Program Annuity Starting Date shall have Company, the survivor portion, if any, paid to initial officers of the surviving Spouse/contingent annuitant specified in the election."

8. Section 4.07(a)(iii) of Appendix E Company shall be amended by adding the following as the last sentence thereto to read as follows:

"Effective February 28, 2023, no further reduction shall be imposed for spousal coverage." Mark McHugh President

9. Effective March 1, 2023, ARTICLE 4 of Appendix E shall be amended by adding a new Section 4.17 to read as follows: Douglas M. Long Executive Vice President

"4.17 Termination Distribution Program Mark R. Bridwell Senior Vice President and Corporate Secretary

(a) Notwithstanding any provision of this Appendix E to the contrary, certain former Members shall have a limited time option to receive a lump sum payment or immediate annuity of his or her normal retirement allowance in accordance with this Section 4.17. Christopher T. Corr Senior Vice President

(b) Any former Member (including any alternate payees with a separate interest under a QDRO) who is eligible to receive a retirement allowance under Section 4.01, 4.02, 4.03, 4.04, or 4.05 of this Appendix E but has not commenced payment as of the Termination Distribution Program Election Date established by the Plan Administrator ("Southeast Forest Program Participant"), may elect to receive payment of his or her Southeast Forest Accrued Benefit in a lump sum payment or as an immediate annuity. Southeast Forest Program Participants shall exclude (i) surviving spouses; and (ii) beneficiaries. Vernon W. Hiott Senior Vice President

A Southeast Forest Program Participant may revoke an election made during the Termination Distribution Program Election Period by delivery of a written notice of revocation to the Plan Administrator prior to the Termination Distribution Program Annuity Starting Date. For this purpose, 'Termination Distribution Program Election Period' and 'Termination Distribution Program Annuity Starting Date' shall have the same meaning as set forth in Section 4.18(b) of the Plan. Shelby L. Pyatt Senior Vice President

W. Rhett Rogers Senior Vice President

Brendan Slui Senior Vice President

April J. Tice Senior Vice President

Jonathan A. Boswell Treasurer

Alejandro Barbero Vice President, Strategic Communications

John Bryant Vice President

Ryan Connors Vice President

Maha Din Vice President

Robert Fancher Vice President

Thomas R. Fox Vice President

Mark Hebert Vice President

Tracee D. Jones Vice President

Collin Mings Vice President

William E. Monahan Vice President

Jonathan P. Simpson Vice President

Tracy K. Arthur Assistant Secretary

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John R. Campbell Assistant Secretary

Jaime Northrup Assistant Secretary

Kyle M. Sawicki Assistant Secretary

Andrew C. Shipp Assistant Secretary

Sarah E. Miles Assistant Secretary

(f) The President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer and the Secretary are each authorized to designate depositaries for the funds of the Company deposited in its name and the signatories with respect thereto in each case, and from time to time, to change such depositaries and signatories, with the same force and effect as if each such depositary and the signatories with respect thereto and changes therein had been specifically designated or authorized by the Member; and each depositary so designated shall be entitled to rely upon the certificate of the Secretary or any Assistant Secretary of the Company setting forth the fact of such designation and of the appointment of the officers of the Company or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depositary, or from time to time the fact of any change in any depositary or in the signatories with respect thereto.

(c) Section 3.03 A Southeast Forest Program Participant may elect a Lump Sum or an immediate annuity as described Interest in Other Transactions. Nothing in this Agreement shall prohibit the Member from (i) engaging in and possessing interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company the right to participate therein; (ii) transacting business with the Company; and (iii) buying or selling publicly-traded securities for its own account, including publicly-traded securities which are the same as or different from those held by the Company and the Company shall not have any interest therein or in the profits therefrom, but the Member as principal shall not buy or sell securities from or to the Company.

Section 4.17 3.04. Admission of New Members. New or additional members may be admitted to the Company by the Member by the execution on the part of the Person or Persons being so admitted of a counterpart or counterparts of this Appendix E. A married Southeast Forest Program Participant's election shall Agreement and any other instrument or instruments required by the Member evidencing the agreement of the Persons or Persons so admitted to be subject to bound by the spousal consent requirements of Section 4.06(d) terms and conditions of this Appendix E Agreement. In the event of the admission of new or additional members, this Agreement may be amended to reflect the terms of such members' participation in the Company.

Section 3.05. Liability and Indemnification of the Member, Members, Employees and Agents.

i. Lump Sum Payment. (a) The lump sum Member shall equal not be liable, responsible or accountable in damages or otherwise to the present value Company for any act or omission performed or omitted by the Member on behalf of the Southeast Forest Program Participant's Southeast Forest Accrued Benefit as Company and in a manner reasonably believed by the Member to be within the scope of his or her Normal Retirement Date, determined using the IRS Interest Rate and the IRS Mortality Table.

ii. Annuity Forms of Payment. In lieu of a lump sum, a Southeast Forest Program Participant can elect an immediate annuity.

(1) With respect to a Southeast Forest Program Participant who is Retirement-Eligible (as described below) as authority of the Termination Distribution Program Annuity Starting Date and who had Member, provided that such act or omission does not commenced payment of his constitute bad faith or her retirement allowance as of as willful misconduct on the part of the Termination Distribution Period Election Date, the Participant's pension benefit shall be determined under Sections 4.01, 4.02, 4.03, 4.04 or 4.05 of this Appendix E, as applicable, and the pension benefit shall be paid in the automatic form or an optional forms described in Section 4.06 of Appendix E, as selected by the Southeast Forest Program Participant. For purposes of this Section 4.17, a Retirement-Eligible Southeast Forest Program Participant is a former Member who has attained age 55.

(2) With respect to Southeast Forest Program Participants who are not Retirement-Eligible as of the Termination Distribution Program Annuity Starting Date:

A. the immediate annuity payable to an unmarried Southeast Forest Program Participant shall be the actuarial equivalent of the Southeast Forest Program Participant's Southeast Forest Accrued Benefit payable at Normal Retirement Date as a single life annuity determined using the IRS Interest Rate and IRS Mortality Table; and

B. the immediate annuity payable to a married Southeast Forest Program Participant shall be the actuarial equivalent of the Southeast Forest Program Participant's Southeast Forest Accrued Benefit payable at Normal Retirement Date determined using the IRS Interest Rate and IRS Mortality Table, and converted to a Joint and 50% Survivor Annuity or a Joint and 75% Survivor Annuity, in each case with the surviving Spouse as the joint annuitant, Member.

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(b) The Company shall indemnify and hold harmless the Member and any officer of the Company, to the fullest extent permitted by law, against all judgments, fines, amounts paid in settlement and expenses (including, without limitation, interest, penalties, counsel fees and

disbursements and costs of preparation and investigation) incurred or paid by the Member or officer in any civil, criminal, administrative or investigative proceeding in which the Member or officer is or was involved or threatened to be involved by reason of being or having been a member in or officer of the Company or Tax Matters Partner of the Company or being or having been, at the request of the Company, a general partner, member, director, officer, employer or agent of any Affiliate or of any other corporation, partnership, joint venture, trust or other entity; provided, however, that the Company shall not be responsible for any judgments, fines, amounts paid in settlement or expenses that are the result of the Member's bad faith or willful misconduct.

(c) The Company may indemnify any employee or agent of the Company, to the fullest extent permitted by law, against all judgments, fines, amounts paid in settlement, and expenses (including, without limitation, interest, penalties, counsel fees and disbursements and costs of investigation and preparation) incurred by such Person in any civil, criminal, administrative or investigative proceeding in which such Person is involved or threatened to be involved by reason of such Person having been an employee or agent of the Company; provided, however, that the Company shall not be responsible for any judgments, fines, amounts paid in settlement or expenses that are the result of such indemnified person's bad faith or willful misconduct.

(d) The foregoing indemnification provisions shall not preclude any other rights to which the Persons indemnified hereunder may be entitled under any applicable statute, agreement, decision of the Member or otherwise, nor shall the foregoing preclude the Company from purchasing and maintaining insurance on behalf of any indemnified Person against liability which may be asserted against or incurred by such Person in such capacity, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Section 3.05. Expenses incurred in defending any proceeding may be advanced by the Company prior to final disposition of such proceeding upon receipt of an undertaking by or on behalf of the indemnified Person to repay such amount if it shall be determined ultimately that the indemnified Person is not entitled to be indemnified under or pursuant to this Section 3.05.

Section 3.06. Remedies. The remedies of the Member hereunder are cumulative and shall not exclude any other remedies to which the Member may be lawfully entitled.

#### Section 3.07. Reimbursement of the Member.

(a) No Compensation. Except as provided in this Section 3.07 and elsewhere in this Agreement (including the provisions of Articles II and V regarding distributions, payments and allocations to which it may be entitled), the Member shall not receive payment from the Company or otherwise be compensated for its services on behalf of the Company.

(b) Responsibility for Company and Member Expenses. The Company shall be responsible for and shall pay all expenses relating to the Company's organization, the ownership

of its assets and its operations. The Member shall be reimbursed on a monthly basis, or such other basis as the Member may determine in its sole and absolute discretion, for all expenses it incurs relating to or resulting from the ownership and operation of, or for the benefit of, the Company (including, without limitation, expenses related to the operations of the Member and to the management and administration of any subsidiaries of the Member, or the Company or Affiliates of the Company, such as auditing expenses and filing fees); provided that (i) the amount of any such reimbursement shall be reduced by (x) any interest earned by the Member with respect to bank accounts or other instruments or accounts held by it on behalf of the Company (which interest is considered to belong to the Company and shall be paid over to the Company to the extent not applied to reimburse the Member for expenses hereunder); and (y) any amount derived by the Member from any investments permitted by this Agreement (which amounts shall be considered to belong to the Company and shall be paid over to the Company to the extent not applied to reimburse the Member for expenses hereunder); (ii) the Company shall not be responsible for expenses or liabilities incurred by the Member in connection with any business or assets of the Member other than its ownership of Interests, or operation of the business of the Company; and (iii) the Company shall not be responsible for any expenses or liabilities of the Member that are excluded from the scope of the indemnification provisions under the provisos in Section 3.05(a), (b) and (c). The Member shall determine in good faith the amount of expenses incurred by it related to the ownership of Interests, or operation of, or for the benefit of, the Company. For purposes of the preceding sentence, notwithstanding any other provision hereof, any liability of the Member arising under any agreement, contract or arrangement the Member is a party to at the time this Agreement becomes effective for the first time shall be considered an expense incurred by it related to the ownership of Interests or operation of, or for the benefit of, the Company. If expenses are incurred that are related both to the ownership of Interests or operation of, or for the benefit of, the Company and to the ownership of other assets or the operation of other businesses, such expenses will be allocated to the Company and such other entities (including

the Member) owning such other assets or businesses in such a manner as the Member in its sole and absolute discretion deems fair and reasonable. Such reimbursements shall be in addition to any reimbursement to the Member pursuant to indemnification under Section 3.05. All payments and reimbursements hereunder shall be characterized for federal income tax purposes as expenses of the Company incurred on its behalf, and not as expenses of the Member.

(c) Issuance Expenses. The Member shall also be reimbursed for all expenses it incurs relating to any issuance of Interests, Shares, debt of the Company, or rights, options, warrants or convertible or exchangeable securities with respect to the Company or the Member (including, without limitation, all costs, expenses, damages and other payments resulting from or arising in connection with litigation related to any of the foregoing), all of which expenses are considered to constitute expenses of, and for the benefit of, the Company.

(d) Purchases of Shares by the Member. If the Member exercises its rights under its certificate of incorporation to purchase Shares or otherwise elects to purchase from its shareholders Shares in connection with a Share repurchase or similar program or for the purpose of delivering such Shares to satisfy an obligation under any dividend reinvestment or equity purchase program adopted by the Member, any employee equity purchase plan adopted by the

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Member or any similar obligation or arrangement undertaken by the Member in the future, the purchase price paid by the Member for those Shares and any other expenses incurred by the Member in connection with such purchase shall be considered expenses of the Company and shall be reimbursable to the Member, subject to the condition that: if those Shares subsequently are to be sold by the Member, the Member shall pay to the Company any proceeds received by the Member for those Shares.

(e) Reimbursement not a Distribution. Except as set forth in the succeeding sentence, if and to the extent any reimbursement made pursuant to this Section 3.07 is determined for federal income tax purposes not to constitute a payment of expenses of the Company, the amount so determined shall constitute a guaranteed payment with respect to capital within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Company and the Member and shall not be treated as a distribution for purposes of computing the Member's Capital Account.

(f) Funding for Certain Capital Transactions. In the event that the Member shall undertake to acquire (whether by merger, consolidation, purchase, or otherwise) the assets or equity interests of another Person and such acquisition shall require the payment of cash by the Member (whether to such Person or to any other selling party or parties in such transaction or to one or more creditors, if any, of such Person or such selling party or parties), (i) the Company shall advance to the Member the cash required to consummate such acquisition if, and to the extent that, such cash is not to be obtained by the Member through an issuance of Shares, (ii) the Member shall immediately, upon consummation of such acquisition, transfer to the Company (or cause to be transferred to the Company), in full and complete satisfaction of such advance the assets or equity interests of such Person acquired by the Member in such acquisition (or equity interests in Persons owning all of such assets or equity interests), and (iii) the Company shall issue to the Member, Interests and/or rights, options, warrants or convertible or exchangeable securities of the Company having designations, preferences and other rights that are substantially the same as those of any additional Shares or, other equity securities, as the case may be, issued by the Member in connection with such acquisition (whether issued directly to participants in the acquisition transaction or to third parties in order to obtain cash to complete the acquisition).

(g) Reimbursement for TRS Expenses. Member shall pay to the Company any amounts received from TRS for the reimbursement of costs incurred by Member in providing services or benefits to TRS (or shall cause TRS to pay directly to the Company any amounts due to Member for the provision of services or benefits).

#### ARTICLE IV

##### Books, Elections, Budgets; Fiscal Year

Section 4.01. Administrative Services, Books, Records and Reports. The Member shall cause to be performed all general and administrative services on behalf of the Company in order to assure that complete and accurate books and records of the Company are maintained at the Company's principal place of business showing the names, addresses and interests in the Company of each of the members of the Company, all receipts and expenditures.



assets and liabilities, profits and losses, and all other records necessary for recording the Company's business and affairs.

**Section 4.02. Tax Matters.** The Member shall prepare and file any required tax returns or reports. For so long as the Member is the sole member of the Company, it is intended that the Company will be a disregarded entity that is part of the Member, for federal income tax purposes. In the event the Company admits one or more members in addition to the Member and is required to have a "Tax Matters Partner" within the meaning of Section 6231(a)(7) of the Code, then the Member shall be such Tax Matters Partner.

**Section 4.03. Fiscal Year.** The fiscal year of the Company for financial reporting and for federal income tax purposes (the "Fiscal Year") shall end on December 31 in each year or on the date of dissolution of the Company. The Fiscal Year of the Company may be changed at any time, and from time to time, by the Member.

## ARTICLE V

### Distributions

**Section 5.01. Distributions.** Distributions shall be made at such time and in such amounts as determined by the Member.

**Section 5.02. Restoration of Funds.** Except as otherwise provided by law, the Member shall not be required to restore to the Company any funds properly distributed to it pursuant to Section 5.01.

## ARTICLE VI

### Dissolution and Liquidation

**Section 6.01. Dissolution.** The Company shall be dissolved:

- (a) on any date specified for dissolution by the Member at its election; or
- (b) upon the happening of any of the events set forth in Section 18-801(4) of the Act which affects the Member and thereby results in the dissolution of the Company by operation of law.

**Section 6.02. Winding up Affairs and Distribution of Assets.**

If an event occurs that results in a dissolution of the Company, then the Member shall proceed as promptly as practicable to wind up the affairs of the Company and distribute the assets thereof or appoint one or more liquidators to do so; provided that the assets of the Company shall be liquidated in an orderly and businesslike manner so as not to obtain less than fair value therefore. The appointment of any one or more liquidators may be revoked, or a successor or additional liquidator or liquidators may be appointed, by the Member. A final accounting shall be made by the Member or by a liquidator or liquidators so appointed, and the accountants of the Company shall review the final accounting and shall render their opinion with

respect thereto. As part of the winding up of the affairs of the Company, the following steps shall be taken in the following order:

- (1) The assets of the Company shall either be sold and the Capital Account of the Member adjusted in accordance with Section 2.03 hereof or, with the consent of the Member, some or all of the assets of the Company may be retained by the Company for distribution to the Member as hereinafter provided. Any asset distributed in accordance with this Section 6.02 shall be valued by the Member as of the close of business of the Company on the day such distribution becomes effective, and shall be distributed at such value;

(2) The assets of the Company shall be distributed as follows:

First, to creditors of the Company, including the Member if it is a creditor, to the extent otherwise permitted by law, in satisfaction of debts, liabilities and obligations of the Company (whether by payment or establishment of reserves) other than liabilities for distributions to the Member under Section 18-601 or 18-604 of the Act;

Second, to the Member in satisfaction (whether by payment or establishment of reserves) of liabilities of the Company under Section 18-601 or 18-604 of the Act; and

Third, to the Member; and

(3) The certificate of formation for the Company shall be canceled upon dissolution and completion of winding up of the Company, as provided in the Act.

## ARTICLE VII

### Miscellaneous

Section 7.01. Notices. Any and all notices or other communications permitted or required to be delivered or given under this Agreement shall be in writing and signed by the party giving such notice or other communication and shall be sent by facsimile or similar means of simultaneous transmission and receipt or shall be delivered personally, or sent by registered or certified mail, postage prepaid to the Company or the Member, as applicable, at 50 N. Laura Street, Jacksonville, Florida 32202, or at such other address as may be supplied by written notice given in conformity with the terms of this Section 7.01. In the case of personal delivery, the date of personal delivery or, in the case of telecopy or similar means of simultaneous transmission and receipt, the date of transmission or, in the case of mailing, the date of receipt, as the case may be, shall be the date of the delivery or giving of such notice.

Section 7.02. Successors and Assigns. Subject to the restrictions on transfer set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Member, its successors, successors-in-title, executors, administrators, representatives, heirs and assigns. Each and every successor-in-interest to the

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Member, whether such successor acquires such interest by way of gift, purchase, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

Section 7.03. Title to Company Property. All property and assets owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity and the Member, individually, shall not have any ownership of such property and assets. The Company may hold any of its assets and properties in the name of the Company or in a "street name" or in the name of a nominee of the Company, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities.

Section 7.04. Partition. The Member hereby agrees that neither it nor any of its successor-in-interest shall have the right while this Agreement remains in effect to have the property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Company partitioned, and the Member, on behalf of itself, and its successors, successors-in-title, executors, administrators, representatives, heirs and assigns, hereby waives any such right. It is the intention of the Member that during the term of this Agreement, the rights of the Member and its successors-in-interest, as among themselves, shall be governed by the terms of this Agreement and that the right of the Member or successor-in-interest to assign, transfer, sell or otherwise dispose of its interest in the Company shall be subject to the limitations and restrictions of this Agreement.

Section 7.05. No Waiver. The failure of the Member to insist upon strict performance of any covenant or obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of the Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent to or waiver of any other breach or default in the performance of the same or any other obligation hereunder.

Section 7.06. Further Assurances. Each party hereto agrees to execute, acknowledge, deliver, file, record and publish such further agreements, certificates, amendments of certificates, instruments or documents as may be required by law or may, in the opinion of the Member, be



necessary or desirable to carry out the provisions of this Agreement.

Section 7.07. Acquisition for Investment. The Member represents and warrants that it is acquiring its interest in the Company solely for its own account and for investment purposes only and not for the account of any other person and not with a view to, or for, distribution, assignment, fractionalization or resale to others in whole or in part.

Section 7.08. Captions. Section titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

Section 7.09. Variations in Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.

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Section 7.10. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or provisions or the remaining provisions of this Agreement, unless such a construction would be unreasonable.

Section 7.11. Governing Law. This Agreement and the rights and obligations of the Member hereunder shall be governed by and interpreted, construed and enforced according to the laws of the State of Delaware.

Section 7.12. Entire Agreement. This Agreement constitutes the entire understanding and agreement by the Member with respect to the subject matter hereof, and supersedes all other prior agreements and understandings by the Member or any of them with respect to the subject matter hereof; and this Agreement may be amended, modified or supplemented only by a written instrument executed by the Member.

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determined using IN WITNESS HEREOF, the IRS Interest Rate Company and the Member have duly executed this Agreement as of the opening of business on the day and year first above written.

COMPANY:

RAYONIER OPERATING COMPANY, LLC

By: /s/ Mark R. Bridwell

Mark R. Bridwell

Senior Vice President, General Counsel and Corporate  
Secretary

MEMBER:

RAYONIER, L.P.

By: /s/ Mark R. Bridwell

Mark R. Bridwell

Senior Vice President, General Counsel and Corporate

Secretary

[Signature Page to Amended and Restated Limited Liability Company Agreement  
of Rayonier Operating Company, LLC Mortality Table.]

(d) If a Southeast Forest Program Participant elects to receive his or her pension benefit as a lump sum under the Termination Distribution Program but dies prior to the Termination Distribution Program Annuity Starting Date, the lump sum will be paid to his or her estate. A Southeast Forest Program Participant who elects an immediate annuity and dies prior to the Termination Distribution Program Annuity Starting Date shall have the survivor portion, if any, paid to the surviving Spouse/contingent annuitant specified in the election." ]

#### EXHIBIT A

#### CAPITAL CONTRIBUTIONS AND PARTICIPATION PERCENTAGES OF MEMBERS

<u>Name</u>	<u>Amount of Capital Contribution</u>	<u>Participation Percentage</u>
RAYONIER, L.P.	\$1,000	100%

Exhibit 10.2

Rayonier Inc.

Non-Employee Director Compensation  
Election to Receive Shares in Lieu of Cash

Deadline for 2025 Compensation Elections:

To apply to compensation payable during the 2025 calendar year, this election must be received by Rayonier's Corporate Secretary department no later than December 16, 2024.

Election to Receive Shares:

[ ] I hereby elect to receive 100% of my Cash Retainer(s) due to me at the end of February, May, August, and November in the form of shares of Rayonier Inc. common stock ("Shares") of equivalent value.

Details for Share Issuance:

**IN, Type of Shares** WITNESS WHEREOF, : Shares issued in lieu of Cash Retainers will be fully vested and unrestricted shares of common stock issued under the 2023 Rayonier Incentive Stock Plan (the "Plan").

**Number of Shares** Inc. has caused this Second Amendment : The number of Shares paid will be calculated by dividing the dollar amount of each Cash Retainer by the Fair Market Value, as defined in the Plan (FMV), of a share on the quarterly payment date, rounded down to the Plan to be nearest whole share.

Understanding and Acknowledgement:

**Irrevocable Election Except in Annual Election Window:** executed I understand that this election, once made, is irrevocable for all Cash Retainers payable during the 2025 calendar year and in subsequent years unless/until I submit a revocation form during an annual election period.

**Material Nonpublic Information:** by its duly As of the date written below, I do not possess any material non-public information regarding the Company. authorized officer on

By signing below, I confirm that I have read and understand the terms of this day 20 day of January 2023. election.

\_\_\_\_\_  
Signature of Non-Employee Director

\_\_\_\_\_  
RAYONIER INC.

By: /s/ Shelby Pyatt

Title: VP, HR & IT

Date

\_\_\_\_\_  
Mark R.  
Bridwell,  
Corporate  
Secretary

113583838.1

Exhibit 10.5

FIRST AMENDMENT  
TO THE  
RAYONIER INC. EXCESS BENEFIT PLAN

(for the plan document amended and restated as of July 15, 2010)

Pursuant to Section 4.01 of the Rayonier Inc. Excess Benefit Plan (the "Plan"), Rayonier Inc., the employer responsible for maintaining the Plan, hereby amends the Plan as follows:

Effective July 31, 2023

1. The INTRODUCTION to the Plan shall be amended to add a new paragraph to the end thereof to read as follows:  
"Notwithstanding anything in the Plan to the contrary, the Plan is hereby irrevocably terminated, effective as of July 31, 2023 (the "Termination Date")."
2. Section 2.02 of the Plan shall be amended to add a new paragraph to the end thereof to read as follows:  
"Notwithstanding the foregoing, any payments made under Section 2.04(e) of the Plan after the 12 month period following the Termination Date shall be paid in a lump sum, determined by using the IRS Interest Rate and the IRS Mortality Table, as those terms are defined under the Retirement Plan."
3. Section 2.04 of the Plan shall be amended to add a new paragraph (e) to read as follows:  
"(e) Notwithstanding the foregoing, all benefits payable as of the Termination Date or which become payable within 12 months of the Termination Date shall be paid in accordance with paragraphs (a) through (d) of this Section 2.04. Any remaining payments due under the Plan after the 12 month period following the Termination Date, including benefits that have not commenced payment under this Section 2.04, shall be paid in a lump sum within 24 months of the Termination Date."

IN WITNESS WHEREOF, Rayonier Inc. has caused this First Amendment to the Plan to be executed by its duly authorized officer on this July 20, 2023.

RAYONIER INC.

By: /s/ Shelby Pyatt

Title: SVP,HR & IT

114905099.1

Exhibit 10.8

#### DEED OF AMENDMENT AND RESTATEMENT OF SHAREHOLDER AGREEMENT

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RAYONIER CANTERBURY LLC

WAIMARIE FORESTS PTY LIMITED

MATARIKI FORESTRY GROUP

MATARIKI FORESTS

**PHAUNOS TIMBER LIMITED**

DEED dated July 1, 2021

## PARTIES

- A. **RAYONIER CANTERBURY LLC**, a limited liability company incorporated in Delaware having its registered office at 1 Rayonier Way, Wildlight, FL 32097 (**RCL**);
- B. **WAIMARIE FORESTS PTY LIMITED** a limited liability company incorporated in Australia having its registered office at c/- Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000, Australia (**WFL**);
- C. **MATARIKI FORESTRY GROUP**, an unlimited liability company incorporated in New Zealand having its registered office at level 5, 32 – 34 Mahuhu Crescent, Auckland 1010, New Zealand (**MFG**);
- D. **MATARIKI FORESTS**, an unlimited liability company incorporated in New Zealand having its registered office at level 5, 32 – 34 Mahuhu Crescent, Auckland 1010, New Zealand (**MF**); and
- E. **PHAUNOS TIMBER LIMITED** a limited liability company incorporated in Guernsey having its registered office at c/- JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court Admiral Park, St Peter Port, Guernsey GY1 2HT (**Phaunos**).

## INTRODUCTION

The parties wish to amend the Shareholder Agreement in relation to Matariki Forestry Group and Matariki Forests (originally entered into on 15 July 2005, amended and restated on each of 29 September 2005, 24 April 2006, 10 January 2008, 19 February 2010, 22 April 2014, 8 December 2015 and 31 March 2016) (**Shareholder Agreement**) on the terms set out in this deed.

## COVENANTS

1. **Amendment and Restatement:** With effect from the date of this deed:
  - (a) the Shareholders Agreement is amended and restated in the form set out in the schedule to this deed (**Amended Election Forms\Director Stock Election Form**); and
  - (b) references in the Shareholders Agreement to 'this agreement' shall be references to the Shareholders Agreement as amended and restated by this deed.
2. **Counterparts:** This deed may be executed in any number of counterparts (including facsimile copies) and provided that every party has executed a counterpart, the counterparts together shall constitute a binding and enforceable deed.

3. **Further assurance:** Each party shall make all applications, execute all documents and do all acts and things necessary to implement and to carry out its obligations under this deed.
4. **Amendment:** No amendment to this deed will be effective unless it is in writing and signed by each party.
5. **Assignment:** No party will assign or otherwise transfer any of its rights or obligations under this deed to any other person.
6. **Governing law:** This deed is governed by and is to be construed in accordance with New Zealand law.

SIGNED by RAYONIER CANTERBURY LLC by:

/s/ David L. Nunes

Signature of officer

David L. Nunes, President

/s/ Douglas M. Long

Signature of officer

Douglas M. Long, Senior Vice President

SIGNED BY WAIMARIE FORESTS PTY LIMITED by:

/s/ Duncan MacLeod

Signature of director

Duncan MacLeod, Director

SIGNED by MATARIKI FORESTRY GROUP by:

/s/ David L. Nunes

Signature of director

David L. Nunes, Director

/s/ Philip Cory-Wright

Signature of director

Philip Cory-Wright, Director

SIGNED by MATARIKI FORESTS by:

/s/ David Nunes

Signature of director

David L. Nunes, Director

/s/ Philip Cory-Wright

Signature of director

Philip Cory-Wright, Director

SIGNED by PHAUNOS TIMBER LIMITED by:

/s/ Manh Duy Van Cao

Signature of director

Manh "Vince" Duy Van Cao, Director

/s/ Ian Burns

Signature of director

Ian Burns, Director

SCHEDULE

AMENDED FORM OF SHAREHOLDERS AGREEMENT

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## SCHEDULES

SCHEDULE ONE SHAREHOLDER DETAILS

SCHEDULE TWO GOVERNANCE OF MFG AND ITS SUBSIDIARIES

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SCHEDULE FOUR PARTITION PLAN PRINCIPLES

SCHEDULE FIVE PARTITIONING PRINCIPLES FOR CONTRACTUAL ARRANGEMENTS

SCHEDULE SIX WORKED EXAMPLE OF PARTITION PLAN

This **AGREEMENT** was originally entered into on 15 July 2005, amended and restated on each of 29 September 2005, 24 April 2006, 10 January 2008, 19 February 2010, 22 April 2014, 8 December 2015, 31 March 2016 and July 1, 2021.

## PARTIES

- RAYONIER CANTERBURY LLC**, a limited liability company incorporated in Delaware having its registered office at 1 Rayonier Way, Wildlight, FL 32097 (**RCL**);
- WAIMARIE FORESTS PTY LIMITED**, a limited liability company incorporated in Australia having its registered address at c/- Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000, Australia (**WFL**);
- MATARIKI FORESTRY GROUP**, an unlimited liability company incorporated in New Zealand having its registered office at Level 5, 32-34 Mahuhu Crescent, Auckland, New Zealand (**MFG**);
- MATARIKI FORESTS**, an unlimited liability company incorporated in New Zealand having its registered office at Level 5, 32-34 Mahuhu Crescent, Auckland, New Zealand (**MF**); and
- PHAUNOS TIMBER LIMITED** a limited liability company incorporated in Guernsey having its registered office c/- JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court Admiral Park, St Peter Port, Guernsey Guernsey GY1 2HT

## BACKGROUND

- RCL and WFL are the shareholders of MFG. MFG is the holding company for the Matariki forestry group of companies. MF, a wholly owned subsidiary of MFG, holds the assets comprising the Matariki forest estate (**Matariki Estate**). Rayonier Inc has invested in MFG through RCL, its wholly owned subsidiary. Phaunos has invested in MFG through its wholly owned subsidiary, WFL.
- In August 2018, Stafford Capital Partners Limited gained control of Phaunos through the acquisition of the shares of Phaunos by the Stafford management timber fund, Stafford International Timberland VIII Fund.
- The parties wish to enter into this shareholder agreement to record their respective rights and obligations in relation to MFG and MF.
- The parties acknowledge they are entering into this agreement to jointly, collaboratively, and cooperatively work together to hold and grow their joint investment in the New Zealand forestry assets ("**Joint Venture**"), and that the terms of this agreement are for the purposes of that Joint Venture, and are reasonably necessary for, the implementation and viable operation of the Joint Venture.

THIS AGREEMENT RECORDS THAT:

**1. DEFINITIONS AND INTERPRETATION**

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**1.1 Definitions:** In this agreement, unless the context indicates otherwise:

**Acceptance Notice** has the meaning given to that term in clause 3.13;

**Acquisition Notice** has the meaning given to that term in clause 3.12;

**Acquisition Price** has the meaning given to that term in clause 3.12;

**Acquisitions Approval Cap** has the meaning given to that term in clause 6.1 of Schedule Two;

**Appointing Party** has the meaning given to that term in clause 1.1 of Schedule Two;

**Arbitration Act** means the Arbitration Act 1996 (New Zealand);

**Board** has the meaning given to that term in clause 1.1 of Schedule Two;

**BusinessDay** means any day (other than a Saturday or Sunday) when banks in Auckland, New Zealand are open for the transaction of normal business;

**Cash Boot** has the meaning given to that term in clause 3.8(d)(iii);

**Class** means a class of Shares having attached to them identical rights, privileges, limitations and conditions;

**Control or Controlled** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage the assets of such person on a discretionary basis;

and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person;

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**Companies Act** means the Companies Act 1993 (New Zealand);

**Company** means MFG, MF or any other subsidiary of MFG, as the case may be;



**Consultant** means Rayonier TRS Holdings Inc. in its capacity as consultant to MFG under a Consultancy Agreement dated on or about 20 December 2013, or any other consultant MFG may appoint from time to time in connection with managing the Matariki Estate;

**Debt Commitment** means, in relation to an MFG Shareholder, the Commitment held by that MFG Shareholder (or a Related Person of that MFG Shareholder) under, and as defined in, the Investor Loan Facility;

**Defaulting MFG Shareholder** has the meaning set out in clause 9.1;

**Direct Subsidiary** has the meaning given to it in clause 1.1 of Schedule Two;

**Disclosing Party** has the meaning given to that term in clause 13.7;

**Dispute** has the meaning given to that term in clause 10.1;

**Dispute Resolution Meeting** has the meaning given to that term in clause 10.1;

**Event of Default** has the meaning given to that term in clause 9.1;

**Exiting Shareholder** has the meaning given to that term in clause 3.8 (and includes any nominee of the Exiting Shareholder, where the context requires).

**GST** means goods and services tax chargeable, or to which a person may be liable, under the GST Act;

**GST Act** means the Goods and Services Tax Act 1985;

**Independent Valuers** has the meaning given to that term in clause 12.1(a);

**Investor Loan Facility** means the investor loan facility agreement relating to loans made to MF dated September 4, 2020;

**Management Agreement** has the meaning given to that term in clause 8.1;

**Matariki Estate** has the meaning given to that term in the background to this agreement;

**MF Constitution** means the constitution of MF, as amended from time to time;

**MFG Board** means the board of directors of MFG for the time being;

**MFG Constitution** means the constitution of MFG, as amended from time to time;

**MFG Fair Value** means the amount determined as the MFG Fair Value in accordance with clause 12.1;

**MFG Ordinary Shares** means the ordinary shares in the capital of MFG on issue from time to time;

**MFG Shareholder** means a holder of Shares from time to time;

**MFG Shareholder Sister Company** means, in relation to an MFG Shareholder, an entity that is:

(a) Controlled (directly or indirectly) by the same parent companies as that MFG Shareholder;

(b) a wholly owned subsidiary of that MFG Shareholder;

(c) in respect of WFL, in addition to (a) and (b) above, any investment fund Controlled by Stafford;

**MFT** has the meaning given to that term in clause 1.1 of Schedule Two;

**Negotiation Period Expiry Date** has the meaning given to that term in clause 3.6;

**New Equity Securities** has the meaning given to that term in clause 4.3;

**Non-selling Shareholder** has the meaning given to that term in clause 3.4;

**Non-defaulting MFG Shareholder** has the meaning given to that term in clause 9.2(a);

**Non-disclosing Parties** has the meaning given to that term in clause 13.7;

**Opportunity** has the meaning given to that term in clause 8.2(b);

**Partition** has the meaning given to that term in clause 3.8;

**Partition Plan** has the meaning given to that term in clause 3.8(a);

**Related Person** in relation to any MFG Shareholder, means:

(a) any person that is a "related company" of that MFG Shareholder (read as that term is defined in section 2(3) of the Companies Act as if the word company used in that section means a body corporate, incorporated anywhere); or

(b) any person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such MFG Shareholder; or

(c) a MFG Shareholder Sister Company of that MFG Shareholder,

but excludes MFG and its subsidiaries.

**Relevant Proportion**, in respect of an MFG Shareholder, means the percentage of the total interest that MFG Shareholder holds (directly or indirectly) in MFG from time to time as set out in part A of Schedule One (updated from time to time in accordance with clause 5.4);

**RNZ** has the meaning given in clause 3.8(a);

**Sale Interest** has the meaning given to that term in clause 3.4;

**Sale Interest Fair Value**, in respect of a Sale Interest, means an amount equal to the MFG Fair Value multiplied by the Sale Interest Proportion.

**Sale Interest Proportion**, in respect of a Sale Interest, means an amount equal to the percentage that the number of Shares included in the Sale Interest bears to the total number of Shares in MFG.

**Sale Notice** has the meaning given to that term in clause 3.4;

**Share** means any share in MFG, of whatever Class;

**Shareholder** has the meaning given to that term in clause 1.1 of Schedule Two;

**Selling Shareholder** has the meaning given to that term in clause 3.4;

**Stafford** means Stafford Capital Partners Limited, a company registered in England whose registered office is at Fourth Floor, 24 Old Bond Street, London W1S 4AW, England and any of its Related Persons.

**Stapled Proportion** has the meaning given to that term in clause 4.1;

**Target** has the meaning given to that term in clause 8.2(b); and

**Transferring MFG Shareholder** has the meaning given to that term in clause 3.3.

**1.2 Interpretation:** In this agreement, unless the context indicates otherwise, a reference to:

(a) a subsidiary or holding company shall be construed in accordance with section 5 of the Companies Act;

(b) the singular includes the plural and vice versa;

(c) a statutory provision includes a reference to:

(i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this agreement); and

(ii) any subordinate legislation made under the statutory provision (whether before or after the date of this agreement);

(d) person(s) includes a reference to any body corporate, unincorporated association or partnership;

(e) a person includes a reference to that the person's legal personal representatives or successors;

(f) a clause or schedule, unless the context otherwise requires, is a reference to a clause or schedule to this agreement;

(g) \$ is to New Zealand dollars, unless otherwise specified;

(h) a matter required to be approved, resolved or consented to by a **supermajority** of the Board requires an affirmative vote by at least 80% of the votes to be cast by the Board.

**1.3 Schedules:** The schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement, and references to this agreement include the schedules.

**1.4 Headings:** The headings in this agreement shall not affect the interpretation of this agreement.

## **2. GOVERNANCE**

MFG shall be governed in accordance with the provisions set out in Schedule Two, and otherwise in accordance with the MFG Constitution.

## **3. DEALING IN SHARES IN MFG**

**3.1 Grant of security, etc:** No MFG Shareholder shall, except with the prior written consent of the other MFG Shareholder, such consent not to be unreasonably withheld or delayed:

- (a) pledge, mortgage, charge or otherwise encumber any Share or any interest in any Share;

- (b) grant an option over any Share, or any interest in any Share; or
- (c) enter into any agreement in respect of the votes attached to any Share.

**3.2 Pre-emptive rights:** Subject to relevant exceptions in this clause 3, Shares may only be transferred in accordance with clauses 3.3 to 3.16.

**3.3 Permitted Transfers** Provided that clause 5.1 is complied with, any MFG Shareholder (**Transferring MFG Shareholder**) may transfer some or all of its Shares to a Related Person (a **Permitted Transferee**), and the provisions of clauses 3.3 to 3.16 shall not apply to such transfer, provided where the transferee ceases to be a Permitted Transferee, the transferee shall, and the Transferring MFG Shareholder shall procure that, the transferee forthwith transfers back all those Shares so transferred to the Transferring MFG Shareholder (or another Permitted Transferee). In the event that a Transferring MFG Shareholder transfers some but not all of its Shares to a Permitted Transferee, such Transferring MFG Shareholder and the Permitted Transferee shall appoint one representative with authority to represent both the Transferring MFG Shareholder and the Permitted Transferee in relation to this agreement and this agreement will be interpreted mutatis mutandis as if the Permitted Transferee and the Transferring Shareholder were one and the same MFG Shareholder.

**3.4 Sale Notice:** In order for any MFG Shareholder (**Selling Shareholder**) to sell, transfer or otherwise dispose of the legal or beneficial ownership of, or the control of, any of its Shares (other than to a Permitted Transferee pursuant to clause 3.3), the Selling Shareholder shall first give notice (**Sale Notice**) to MFG and the other MFG Shareholder (**Non-selling Shareholder**) specifying the total number of Shares it wishes to sell (being a corresponding proportion of each Class if there is more than one Class), and the corresponding proportion of its Debt Commitment that it is required to transfer with the relevant Shares pursuant to clause 5.2 and 5.3 (**Sale Interest**). The minimum number of Shares that may be specified in a Sale Notice shall be at least 25% of the Shares (unless the Selling Shareholder holds fewer than 25% of the Shares, in which case the number of Shares that shall be specified in a Sale Notice is the total number of Shares held by the Selling Shareholder).

**3.5 Valuation of Sale Interest:** As soon as practicable after the date of the Sale Notice, the MFG Shareholders shall procure that the MFG Fair Value is updated pursuant to clause 12.1 at the cost of the Selling Shareholder, with a view to determining the Sale Interest Fair Value. In determining the Sale Interest Fair Value, no premium shall be applied for a majority shareholding and no discount shall be applied for a minority

shareholding and no value will be attributed to the company names or intellectual property.

**3.6 Negotiation Period:** During the period from the date of receipt of the Sale Notice by the Non-selling Shareholder to the Negotiation Period Expiry Date (defined below), the parties will engage with each other with a view to considering whether there are acceptable terms (including as to price) on which the Selling Shareholder will sell, and the Non-selling Shareholder will acquire, the Sale Interest. The **Negotiation Period Expiry Date** is six months after the date of receipt of the Sale Notice.

**3.7 Failure to Agree Terms:** If sale terms for the Sale Interest are not agreed between the Selling Shareholder and the Non-selling Shareholder prior to the Negotiation Period Expiry Date and:

(a) the Shares held by the Selling Shareholder, excluding those the subject of the Sale Notice are 25% or more of the Shares on issue and the Selling Shareholder has elected that the provisions of clause 3.8 will not apply with respect to the sale, then clauses 3.12 to 3.16 will apply with respect to the sale of that Sale Interest; or

(b) if the circumstances in clause 3.7(a) do not apply, the Selling Shareholder may within 10 Business Days after the Negotiation Period Expiry Date, by notice in writing to the Non-Selling Shareholder, invoke the provisions of clause 3.8.

**3.8 Partition process:** If this clause applies, the MFG Shareholders will undertake a partition process whereby the MFG Shareholder (or its nominee) holding the lowest number of Shares (the **Exiting Shareholder**) will exchange its interest in MFG for a business unit partitioned from the assets of MFG and its wholly-owned subsidiaries having a value broadly similar to its shareholding (with any value difference accounted for by a Cash Boot) in accordance with the principles set out in Schedule Four, Schedule Five and the following provisions (**Partition**): A worked example of a Partition is attached at Schedule Six.

(a) **Develop Partition Plan:** The MFG Shareholders will procure that Rayonier New Zealand Limited (**RNZ**) develops one partition plan (**Partition Plan**) pursuant to which the land and forestry assets of MFG and its wholly-owned subsidiaries (the **Matariki Business**) could be divided into a number of standalone business units (each a **Parcel**) (excluding, for the purpose of the division, any assets, debt or liabilities not relating to and partitionable with the relevant land and forestry assets) (**Other Assets and Liabilities**), each of which Parcel has a value prior to the Partition which is, by reference to the aggregate value of the Parcels, +/- 3% of the Relevant Proportion of the Exiting

Shareholder (for example, if the Exiting Shareholder holds 23% of the Shares, the plan would divide the assets into either 4 or 5 Parcels valued between 20% and 26% each), provided that the aggregate value of the Parcels shall equal (so far as is reasonably practicable) the pre-partition value of the Matariki Business. RNZ will be instructed to develop the Partition Plan within 60 Business Days of this clause 3.8 being invoked, or as soon as practicable thereafter.

(b) **Negotiation:** RNZ will present the Partition Plan to the MFG Shareholders along with a valuation of each Parcel prepared by the Independent Valuers, and an estimate (to the extent able to be determined at that time) of the Other Assets and Liabilities and the Cash Boot that would be payable in respect of that Parcel in the event that that Parcel was Partitioned. During the period from the date of presentation of the Partition Plan until the date which is 60 Business Days after that date, the MFG Shareholders will negotiate with each other and endeavour to reach agreement on which of the Parcels should be Partitioned and transferred to the Exiting Shareholder.

(c) **Determination by lot:** If the MFG Shareholders are unable to reach agreement on the Parcel within the negotiation period referred to in (b), a Parcel will be randomly selected by lot under the direction and supervision of MFG's auditors and legal advisers (acting together with a view to ensuring an impartial process), which will then be the Parcel for the Exiting Shareholder. In the absence of manifest error, the determination will be final, binding and irrevocable.

(d) **Implementation:** The MFG Shareholders will give effect to the partitioning of the relevant Parcel (agreed or determined under (b) or (c) above) such that, upon implementation:

(i) the Exiting Shareholder (or its nominee) becomes the holder of the business and assets of the relevant Parcel, and ceases to hold any Shares (with the other MFG Shareholder(s) becoming the holder of all of the Shares, and MFG and its subsidiaries continuing to hold all of the other Parcels and all Other Assets and Liabilities);

(ii) the Exiting Shareholder and its Related Persons cease to hold any Debt Commitment owed by MFG or its subsidiaries; and

(iii) the Exiting Shareholder will pay to the other MFG Shareholder, or the other MFG Shareholder will pay to the Exiting Shareholder (as the case may be), such cash payment determined by the Independent Valuers (**Cash Boot**) if any as may be necessary to ensure that after the Partition the Non-selling Shareholder holds net assets with a value equal to the

Non-selling Shareholder's Relevant Proportion multiplied by the MFG Fair Value immediately prior to the Partition, and the Non-Selling Shareholder and its Related Persons are otherwise in no better and no worse position than they would have been in had no Partition occurred or had the Exiting Shareholder sold their Shares pursuant to clause 3.4 and clause 3.5, after taking into account without limitation the following matters:

- (A) any difference between the value of the partitioned Parcel acquired by the Exiting Shareholder and the Exiting Shareholder's Relevant Proportion of the MFG Fair Value immediately prior to the Partition, as determined by the Independent Valuers taking into account any increase in the after-tax discounted cash flow value of the partitioned Parcel received by the Exiting Shareholder attributable to an increase in the cost base of such partitioned Parcel;
- (B) the transaction costs of implementing the Partition, including:
  - (i) any tax liability (including the tax effect of loss of relief) incurred by MFG (or its subsidiaries) as a result of the Partition;
  - (ii) any other tax consequences for the Non-Selling Shareholder or a Related Person of the Non-Selling Shareholder (and MFG and its subsidiaries, if the Non-selling Shareholder is not the Exiting Shareholder) of the Partition or of the payment or receipt of the Cash Boot.

The MFG Shareholders each acknowledge that the provisions of this clause 3.8 will not adequately detail all the possible consequences and decisions which will be required to achieve a fair implementation of any Partition Plan and agree to act in good faith in respect of decisions which must be made should the Partition Plan be implemented and with the overriding aim of ensuring that the result of the Partition Plan should be the sharing of the net value of MFG (whether of the Shares or the assets and liabilities) in the Relevant Proportions.

**3.9 Consents and approvals:** If giving effect to the Partition Plan requires any party to obtain any regulatory consents or approvals (including from the Overseas Investment Office), each MFG Shareholder shall use their reasonable endeavours, with all due speed and diligence, to obtain all such necessary regulatory consents and approvals. In using their reasonable endeavours, in relation to obtaining consent from the Overseas Investment Office (if applicable), the Exiting Shareholder (and if relevant, the other MFG Shareholder) will accept and not resist any of the standard conditions of consent for transactions of that nature

applied, from time to time, to consents by the Overseas Investment Office. If such consents are not obtained within 9 months of the date the Parcel is agreed or determined, then any MFG Shareholder may give notice requiring the other to meet to discuss an appropriate way forward. In the event that no agreement as to a way forward is reached, clause 3.12 will apply with respect to the original Sale Interest, provided that if the Non-Selling Shareholder gives an Acquisition Notice specifying an Acquisition Price that is no less than the MFG Fair Value of the Relevant Proportion for the Sale Interest (applying the MFG Fair Value updated on or about the time in which that notice is given), the Exiting Shareholder will be deemed to have given an Acceptance Notice of that offer pursuant to clause 3.13.

**3.10 Giving effect to Partition Plan:** Each party will take all such steps reasonably necessary to give effect to the Partition Plan, including the transfer (or acquisition by MFG) of Shares, pursuant to clause 3.8 (including voting Shares, procuring that the MFG Board approve the Partition Plan, and signing any documentation), payment of the Cash Boot, and signing all resolutions and providing all necessary consents as MFG Shareholders required to give effect to the partition plan. MFG will be deemed to warrant to the Exiting Shareholder (or the other MFG Shareholder, if applicable) that it will transfer the relevant assets under the applicable Parcel with good title and free from any security interests. The Exiting Shareholder (or the other MFG Shareholder, if applicable) is deemed to warrant to the acquirer of its Shares that it will transfer the Shares with good title and free from any security interests.

**3.11 Role of RNZ:**

- (a) **Acknowledgement:** Each of the parties acknowledges that RNZ has a key role in making determinations related to the Partition Plan and the Parcels pursuant to this clause 3 and has been selected by both MFG Shareholders who have agreed that it should perform that role given its knowledge and involvement in relation to the Matariki group of companies and their assets (notwithstanding that RNZ is a Related Person of RCL). The parties acknowledge that RNZ's role is to satisfy the objectives of the Partition provisions as set out in this agreement in a fair manner. The parties also acknowledge that the role is particularly sensitive and the importance of RNZ appearing to be fair-minded and transparent in their dealings with the MFG Shareholders in relation to the Partition while also acknowledging that the partition process was intentionally designed to (among other things) have valuations of the Parcels prepared by Independent Valuers and include a process to select the relevant Parcel by lot to account for the fact that RNZ is a Related Person of RCL.

- (b) **No claims:** Each of the parties agrees and covenants that other than in the event of fraud or dishonesty on the part of RNZ (which shall include, for the avoidance of doubt, by any representative of RNZ), it will not, and its Related Persons will not, make any claim of any nature whatsoever against RNZ, its directors, employees, agents advisors or Related Persons, or RCL ("**RNZ Persons**") for any of the conduct, actions, determinations or otherwise contemplated to be performed or determined by RNZ pursuant to this clause 3.
- (c) **Release and indemnity:** In relation to any matter arising from or in connection with any breach or non-fulfilment of the obligations and covenants in clause 3.11(b) by a party (the "**Indemnifying Party**") or their Related Persons, that Indemnifying Party releases and indemnifies the RNZ Persons and will keep each of the RNZ Persons released and indemnified (on an after tax basis, after taking into account the tax consequences for the RNZ Person of the loss and of any indemnity payment) from and against all losses, damages, costs (including for the purposes of the indemnity legal costs on a solicitor and own-client basis), expenses or liability suffered or incurred by that RNZ Person and against all claims, proceedings and demands made against that RNZ Person provided that this release and indemnity shall not apply in the event of fraud or dishonesty on the part of RNZ and/or any representative of RNZ.
- 3.12 Acquisition Notice, First Offer:** If this clause applies, the Non-selling Shareholder may, not later than 40 (forty) Business Days after the date that the Non-selling Shareholder becomes entitled to exercise the rights under this clause, give irrevocable notice to the Selling Shareholder (**Acquisition Notice**) offering to acquire the Sale Interest and specifying the cash price being offered for the Sale Interest (**Acquisition Price**).
- 3.13 Acceptance of Acquisition Notice:** The Selling Shareholder may, not later than 20 Business Days after the date of the Acquisition Notice, give irrevocable notice to the Non-selling Shareholder (**Acceptance Notice**) accepting the offer contained in the Acquisition Notice in which case the Selling Shareholder will be bound to sell, and the Non-selling Shareholder will be bound to acquire, the Sale Interest at the Acquisition Price and, unless the Selling Shareholder and the Non-selling Shareholder agree otherwise, on the terms and conditions set out below:
- (a) the sale shall be conditional on the parties obtaining all necessary regulatory consents and approvals to the sale and purchase of the Sale Interest. If the sale is conditional as contemplated in this paragraph (a), the Selling Shareholder and the Non-selling Shareholder shall use their reasonable endeavours, with all due speed and diligence, to obtain all necessary consents and approvals;

- (b) the sale shall be settled on the date 10 Business Days after the date of the Acceptance Notice, or if the sale is conditional as contemplated by clause (a), 10 Business Days after the last of the relevant consents is obtained;

- (c) the Selling Shareholder shall transfer to the Non-selling Shareholder good title to the Sale Interest free of any charge or encumbrance (other than any charge or encumbrance to which the Non-selling Shareholder gives its prior approval in writing);
- (d) on settlement of the purchase of the Sale Interest, the Non-selling Shareholder shall pay the purchase price to the Selling Shareholder in cleared funds, and the Selling Shareholder shall deliver to the Non-Selling Shareholder a transfer of the Sale Interest, in a form reasonably acceptable to the both parties;
- (e) the parties shall take all necessary steps to procure the MFG Board to cause the Non-Selling Shareholder to be registered as holder of the Sale Interest; and
- (f) if the Sale interest comprises all of the Selling Shareholder's interest in MFG, the Selling Shareholder will, upon settlement of the purchase of the Sale Interest, procure the removal of any Director appointed by it.

**3.14 Options to sell: If:**

- (a) the Non-selling Shareholder does not give an Acquisition Notice by the deadline set out in clause 3.12; or
- (b) the Selling Shareholder does not give an Acceptance Notice by the deadline set out in clause 3.13; or
- (c) any conditions referred to in clause 3.13(a) are not satisfied within 6 months, or if any statutory consents or approvals are required, 12 months, of the date of the Acceptance Notice,

then the Selling Shareholder may sell the Sale Interest to any other person provided that, unless the Non-selling Shareholder consents in writing:

- (d) the entire Sale Interest shall be sold to that person;
- (e) the consideration for the sale (which the Non-selling Shareholder shall be entitled to have independently verified and, if non-cash, valued) shall be no less than the Acquisition Price;
- (f) the sale shall be on the terms and conditions which are not in the aggregate more advantageous to the purchaser than those offered by the

Non-selling Shareholder, provided that the terms and conditions shall not be construed as being more advantageous solely because those terms contain arm's length warranties and other arm's length purchaser protections usual for a transaction of the nature contemplated; and

- (g) the sale shall be completed within 6 months of the date of the Selling Shareholder being entitled to sell the Sale Interest pursuant to this clause 3.14 (unless any statutory consents or approvals are required, in which case the sale shall be completed within 12 months of that date).

**3.15 Assistance:** MFG and the Non-selling Shareholder shall (and MFG shall procure that RNZ and the Consultant will), at the cost of the Selling Shareholder, provide such assistance as may be reasonably required by the Selling Shareholder for the purposes of enabling the Selling Shareholder to solicit offers for the Sale Interest, including allowing prospective purchasers to undertake due diligence, provided that any such prospective purchasers have entered into confidentiality agreements or deeds in a form that is consistent with what is customary for a transaction of that nature and reasonably acceptable to the Non-selling Shareholder providing that the relevant information must be kept confidential.

**3.16 Clause to apply again:** If the Selling Shareholder proposes to sell, transfer, or otherwise dispose of the Sale Interest outside the period referred to in clause 3.14(g), then clauses 3.3 to 3.15 will again apply, with any necessary modifications.

**3.17 Change of control:**



- (a) Subject to subclause (b) below, if there is a change in the Control of Phaunos or any change of Control of WFL or any entity within the chain of ownership from Phaunos to WFL and the other MFG Shareholder(s) do not provide their prior written consent to that change of Control (in their sole discretion) then WFL will immediately give a Sale Notice in accordance with clause 3.4 and clauses 3.4 to 3.16 would apply (as applicable), except that if clause 3.7(b) applies, WFL must give notice to invoke the provisions of clause 3.8. If WFL fails to give that Sale Notice and/or the notice invoking clause 3.8 then any other MFG Shareholder(s) may do so on WFL's behalf.
- (b) Subclause (a) above will apply to a direct change of Control of Phaunos and any entity in the chain of ownership between Phaunos and WFL, but sub-clause (a) will not apply to any issue or acquisition of equity interests in Stafford or its relevant parent entities, whether or not a change of Control. For the avoidance of doubt, the holding by WFL of Shares in

MFG shall be unaffected by any change in the shareholdings of Stafford or its relevant parent entities.

#### 4. ISSUE OF SHARES IN MFG

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##### 4.1 Stapled Proportions: The MFG Board shall ensure that:

- (a) RCL holds an equal proportion of Shares to the proportion of its Debt Commitment (if any); and
- (b) WFL holds an equal proportion of Shares to the proportion of Phaunos' Debt Commitment (if any).

being, in each case, the **Stapled Proportion**.

##### 4.2 Classes of shares: The MFG Board may issue different Classes of shares (subject to any approval requirements in clause 2.12 of Schedule Two) in accordance with this agreement. Without limiting the Classes which the MFG Board may issue:

- (a) each Class of shares is deemed to constitute a separate Class but, except as expressly provided in this agreement, all the MFG Ordinary Shares have the same rights and privileges and are subject to the same restrictions; and
- (b) any share may be issued upon the basis that it:
- (i) confers preferential rights to distributions of capital or income (or no rights to such distributions); or
  - (ii) confers special, limited or conditional voting rights; or
  - (iii) does not confer voting rights; or
  - (iv) is redeemable in accordance with section 68 of the Companies Act.

##### 4.3 MFG Board may issue shares and other securities: The MFG Board may, subject to the terms of this agreement, only issue shares, securities that are convertible into or exchangeable for shares, or options to acquire shares (together referred to in this clause as **New Equity Securities**) in accordance with the following provisions:

- (a) subject to any special rights or restrictions attaching to any existing shares, all New Equity Securities shall be offered to all MFG

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Shareholders in proportion to each MFG Shareholder's Stapled Proportion;

- (b) subject to sub-clause (c) below, the offer shall be made by written notice to each MFG Shareholder stating:
- (i) the number of New Equity Securities to which that MFG Shareholder is entitled;
  - (ii) the Class or Classes of which the New Equity Securities will form part, and in the case of securities convertible into, or exchangeable for, shares, the Class of which those shares will upon issue form part;
  - (iii) the consideration for which the New Equity Securities will be issued and the terms on which they will be issued;
  - (iv) the time (not being less than 10 days nor more than 28 days) within which the offer, if not accepted, will be deemed to be declined;
  - (v) that any Permitted Transferee of an MFG Shareholder may with the consent of such MFG Shareholder accept the offer for some or all of the New Equity Securities to which such MFG Shareholder is entitled and any excess pursuant to (vi) below), subject to compliance with clause 5.1. In the event that a Permitted Transferee is issued any such New Equity Securities, the provisions of clause 3.3 will apply as if those New Equity Securities had been transferred to it by the MFG Shareholder.
  - (vi) that any MFG Shareholder who wishes to acquire New Equity Securities in excess of that MFG Shareholder's entitlement shall, when accepting the offer, state the number of excess New Equity Securities which that MFG Shareholder wishes to acquire;
  - (vii) that any unclaimed New Equity Securities will be used for satisfying the requests for excess New Equity Securities, upon the basis that the New Equity Securities not claimed by any MFG Shareholder will be allocated first to the other MFG Shareholders who have requested excess New Equity Securities, in proportion to that MFG Shareholder's Stapled Proportion, provided that no MFG Shareholder shall be allocated more excess New Equity Securities than the number which that MFG Shareholder has requested;

- (viii) that if, thereafter, any New Equity Securities remain unallocated, the MFG Board may offer them to any person whom the MFG Board is prepared to register as an MFG Shareholder provided that the consideration and terms of issue are no more advantageous to that person than those offered to the MFG Shareholders provided further that the terms on which New Equity Securities are offered to that person shall not be construed as being more advantageous solely because those terms contain arm's length warranties and other arm's length subscriber protections usual for a transaction of the nature contemplated; and
  - (ix) that each MFG Shareholder who accepts the offer of New Equity Securities shall increase their holding of Shares and/or Debt Commitment (as may be the case) in order to maintain their Stapled Proportion,
- (c) the New Equity Securities offered to each MFG Shareholder shall be of a Class or Classes already held by that MFG Shareholder. For these purposes, any excess New Equity Securities offered pursuant to clause 4.3(b)(vii) shall, on issue, be issued as Shares of the Class or Classes already held by the relevant MFG Shareholder. New Equity Securities which are convertible or exchangeable into Shares shall be convertible or exchangeable into Shares of a Class or Classes already held by the relevant MFG Shareholder (unless those New Equity Securities are convertible or exchangeable into a new Class of Shares);
- (d) notwithstanding the provisions of sub-clauses (a) and (b) and (c), but subject always to the provisions of Schedule Two of this agreement, the MFG Board may issue New Equity Securities to such persons and on such terms as it thinks fit; and
- (e) if any holders of securities in MFG other than Shares are entitled by the terms of issue of those securities to participate in any issue of New Equity Securities, the provisions of this clause shall be appropriately modified to take account of such entitlement.

## 5. FURTHER PROVISIONS REGARDING DEALING IN SHARES

- 5.1 Deed of accession:** If an MFG Shareholder transfers the legal or beneficial ownership of any Shares to any party (other than to a party who has already signed this agreement or a deed of accession), that MFG Shareholder shall procure that the relevant transferee validly executes a deed of accession in a form reasonably satisfactory to the other parties to this agreement, and delivers a copy of that deed of

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accession to each party to this agreement. If the proposed transfer is of less than the MFG Shareholder's entire interest in MFG, the parties will negotiate in good faith such amendments to this agreement as are necessary and desirable to reflect an increase in the number of shareholders.

- 5.2 Stapling of interest under Investor Loan Facility:** Subject to any variation of the terms below in the Investor Loan Facility and unless provided otherwise pursuant to a Partition Plan in accordance with clause 3.8, no party to this agreement shall transfer or permit a transfer of all or any of its, or any Related Person's, Shares or alternatively its, or any Related Person's, Debt Commitment without transferring or procuring the transfer of a corresponding proportion of its, or any Related Person's, Debt Commitment or Shares (as applicable).
- 5.3 Registration of transfers:** The MFG Shareholders shall procure that the MFG Board does not register a transfer of Shares or Debt Commitment unless such transfer has been carried out in accordance with clauses 3.2 to 3.16, clauses 5.1 and 5.2 and the requirements of the Companies Act and the MFG Constitution.
- 5.4 Board to procure amendment to Schedule One:** As soon as is practicable after the registration of a transfer of Shares pursuant to clause 5.3 or any other alteration of the MFG share capital, the MFG Board shall procure an amendment to Schedule One reflecting the consequential changes to the identities and shareholdings of the shareholders referred to in that schedule. Upon delivery of that amended schedule to all parties, that amended schedule shall be deemed to be a variation to this agreement.
- 5.5 Investment management agreements:** For the avoidance of doubt, nothing in this agreement shall be construed to preclude an MFG Shareholder entering into an investment management agreement in relation to its investment in the Matariki group of companies with any investment manager as permitted by this agreement.
- 5.6 Liability of transferring shareholders:** Except to the extent required by law, each MFG Shareholder which transfers its entire holding of Shares to another party, in accordance with the terms of this agreement, shall be deemed released by all other parties hereto from all liability under this agreement from the date of that transfer (except in relation to any prior breach of this agreement by the transferor) and shall no longer be a party to this agreement.

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## 6. WARRANTIES

- 6.1 Warranties of each party:** Each party to this agreement warrants to each other party as follows:

- (a) it is not aware of any circumstance which might reasonably be expected materially and adversely to affect its entry into this agreement;

- (b) it has the legal right and power to enter into this agreement and to consummate the transactions contemplated under this agreement on and subject to the terms and conditions of this agreement;
- (c) the execution, delivery and performance of this agreement by it has been duly and validly authorised and this agreement is a valid and binding agreement of it enforceable in accordance with its terms;
- (d) this agreement will not conflict with, or result in a breach of, the terms, conditions or provisions of its constitutional documents or any instrument or agreement to which it is a party or by which it may be bound, or which constitutes (with or without the passage of time, the giving of notice, or both) a default under any such instrument or agreement, or results in the acceleration of any indebtedness or the imposition of any penalty or charge; and
- (e) no further authorisation, consent or approval of any person is required as a condition to the validity of this agreement or to give effect to the transactions contemplated under this agreement.

## 7. COMPLIANCE WITH THIS AGREEMENT AND THE CONSTITUTION

### 7.1 MFG Shareholders: Each MFG Shareholder undertakes to the other MFG Shareholder that it shall:

- (a) take all practicable steps including, without limitation, the exercise of votes it directly or indirectly controls at meetings of the MFG Board and MFG Shareholder meetings of MFG to ensure that the terms of this agreement are complied with and to procure that the MFG Board and MFG complies with its obligations and that it shall do all such other acts and things as may be necessary or desirable to implement this agreement; and
- (b) comply fully and promptly with the provisions of the MFG Constitution so that each and every provision of the MFG Constitution (subject to clause 11.1) shall be enforceable by the MFG Shareholders as between themselves in whatever capacity.

## 8. INVESTING OUTSIDE OF MFG

### 8.1 Role of Manager: Each party to this agreement acknowledges that:

- (a) RNZ provides certain management services to MFG and its subsidiaries pursuant to a Management Agreement between RNZ and MF dated on or about 22 April 2014 (as amended from time to time) (**Management Agreement**); and
- (b) RNZ may from time to time provide services that are the same as, or similar to, those provided under the Management Agreement to an MFG Shareholder or any of its Related Persons independently of MFG or this agreement.

### 8.2 Future opportunities: For the purposes of fulfilling the purpose of the Joint Venture to hold and grow forestry assets if either MFG Shareholder or its Related Persons becomes aware of an opportunity to acquire or invest in a forest or land suitable for afforestation (whether by way of a fee simple, a lease, a licence, a forestry right, or an equivalent) or a forestry business or body corporate owning the same, in any such case, in New Zealand, but excluding;

- (a) opportunities to acquire farmland (even if such land includes land planted with trees) the principle purpose of which is to utilise the land for carbon farming; and
- (b) in the case of Stafford only, any opportunities introduced to Stafford or any other Related Person of WFL to acquire an interest in a new forestry opportunity which is managed by a third party timber investment manager, (each an **Opportunity and**

each forestry business or body corporate owning same, a **Target**) and if the purchase price (or, if relevant, the underlying gross value of the assets) of the Target (or Targets in aggregate) is likely to be equal to or less than \$100 million, then that MFG Shareholder must notify MFG of the Opportunity. If the Board elects to proceed with that Opportunity within 10 Business Days of that notification, then neither MFG Shareholder will (and each will ensure

that their Related Persons will not) proceed with the Opportunity otherwise than indirectly through MFG. For clarity, in the event that the Board does not elect to proceed with the Opportunity within that timeframe, each MFG Shareholder and their respective Related Persons will be entitled to pursue the Opportunity on their own account.

**8.3 Future single opportunities of more than \$100,000,000:** If MFG becomes aware of any one Opportunity and the purchase price (or, if relevant, the underlying gross value of the assets) of the Target is likely to be more than \$100,000,000, then each MFG Shareholder will be entitled to pursue that Opportunity on its own account, provided that if both an MFG Shareholder and MFG pursue the same Opportunity, then the MFG Shareholders and MFG will implement protocols to adequately manage any conflicts of interest and to restrict the sharing of information such that no representative of a MFG Shareholder will be entitled to consider matters or see information relating to an Opportunity on behalf of more than one bidder unless unanimously resolved otherwise by the Board and such actions would comply with applicable law.

**8.4 No funding:** For the avoidance of doubt, nothing in this Agreement imposes any obligation on any MFG Shareholder to provide funding to the MFG group, whether for any of the Opportunities referred to in this clause 8 or otherwise.

**8.5 Other forestry interests:** MFG and RCL recognise that Stafford has forestry interests in New Zealand, apart from its indirect interest in MFG. Subject to compliance with its obligations in clauses 8.2 and 8.3 with respect to Opportunities, nothing in this agreement will be deemed to prevent Stafford from pursuing other investment opportunities in New Zealand for and on behalf of its client funds and if and to the extent that RCL wishes to or wishes MFG to pursue any opportunities which Stafford is pursuing, the parties will seek to act reasonably and establish protocols to manage conflicts of interest and information barriers so as to enable each of Stafford and RCL or MFG to pursue these opportunities separately from Stafford.

## **9. DEFAULT IN RELATION TO MFG**

**9.1 Definition:** An "Event of Default" occurs in respect of an MFG Shareholder (Defaulting MFG Shareholder) if:

- (a) that MFG Shareholder commits any material breach of or fails to observe any of the material obligations under this agreement and (where such breach or failure is capable of remedy) does not remedy that breach or failure within 20 Business Days of receiving written notice from the Non-Defaulting MFG Shareholder specifying the breach or failure and requiring the remedy of the breach or failure;
- (b) that MFG Shareholder ceases or threatens to cease to carry on all or substantially all of its business or operations;

- (c) an order is made, or a resolution is passed, for the dissolution of that MFG Shareholder;
- (d) an encumbrancer takes possession or a liquidator, provisional liquidator, trustee, receiver, receiver and manager, inspector appointed under any companies or securities legislation, or similar official, is appointed in respect of that MFG Shareholder;
- (e) any step is taken to appoint or with a view to appointing a statutory manager (including the making of any recommendation in that regard by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 in respect of that MFG Shareholder, or it is declared at risk pursuant to that Act;

- (f) a distress, attachment or other execution is levied or enforced upon or commenced against any of the material assets of that MFG Shareholder and is not discharged or stayed within 10 Business Days;
- (g) that MFG Shareholder is unable to pay its debts when due, or is deemed unable to pay its debts under any law, or enters into dealings with any of its creditors with a view to avoiding or in expectation of insolvency, or makes a general assignment or an arrangement or composition with or for the benefit of any of its creditors, or stops or threatens to stop payments generally; or
- (h) anything analogous, or having a substantially similar effect, to anything referred to in paragraphs (b) to (g) inclusive occurs in relation to that MFG Shareholder under the laws of a jurisdiction other than New Zealand.

**9.2 Event of Default:** If an Event of Default under any provisions in clause 9.1(b) to (h) occurs (but not for the avoidance of doubt, an Event of Default under the provisions of clause 9.1(a):

- (a) the Defaulting MFG Shareholder will be deemed to have given the other MFG Shareholder (**Non-defaulting MFG Shareholder**) a Sale Notice under clause 3.4 in respect of its entire interest in MFG (in which case clauses 3.12 to 3.15 will then apply (and not clauses 3.6 to 3.11);
- (b) if the Non-defaulting MFG Shareholder gives the Defaulting MFG Shareholder an Acquisition Notice under clause 3.12:
- (i) within 20 Business Days of the Non-defaulting MFG Shareholder becoming aware of the Event of the Default; or
  - (ii) if the Event of Default is continuing, while the Event of Default is continuing,

(whichever is the later) the Defaulting MFG Shareholder will be deemed to have given an Acceptance Notice under clause 3.7 and the Acquisition Price deemed to be specified in that Acquisition Notice will be the MFG Fair Value of the Relevant Proportion held by the Defaulting MFG Shareholder; and

- (c) the voting rights of the Defaulting MFG Shareholder will be deemed to have been suspended and, for clarity, the votes of directors appointed by the Defaulting MFG Shareholder will also be suspended.

**9.3 Other remedies:** Clause 9.2 is without prejudice to any other right, power or remedy under this agreement, at law, or otherwise, that any MFG Shareholder has in respect of a default by any other MFG Shareholder.

**9.4 Dispute:** If an Event of Default occurs and the Non-Defaulting MFG Shareholder has not given an Acquisition Notice pursuant to clause 9.2(b) (including, but not limited to, if it is not entitled to) then the Event of Default may be referred to the dispute resolution procedure under clause 10 by the Non-Defaulting MFG Shareholder for the purpose of determining any damages or other relief that the Non-Defaulting MFG Shareholder may be entitled to by reason of the Event of Default. Nothing in this clause 9 or clause 10 limits an ability for a party to seek urgent injunctive or interlocutory relief from a court of competent jurisdiction.

## 10. DISPUTE RESOLUTION

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**10.1 Dispute Notice:** The parties shall seek to resolve any dispute relating in any way to this agreement, including any dispute relating to an Event of Default under the provisions of clause 9.1(a) or an alleged Event of Default under such clause (but excluding a dispute to which clause 7 of Schedule Two applies) (**Dispute**) by giving written notice (each a **Dispute Notice**) to any other party specifying the subject matter of the Dispute and requiring that senior representatives of the parties involved in the Dispute meet (which may be by teleconference) at a mutually agreeable time or times during the period between the dates 5 Business Days and 20 Business Days following delivery of the Dispute Notice, to attempt to resolve the Dispute (**Dispute Resolution Meeting**).

**10.2 Arbitration:** If the parties fail to resolve the Dispute at the Dispute Resolution Meeting, or do not participate in the Dispute Resolution Meeting within the period referred to in clause 10.1 (or within such longer time as the parties may agree), either party will have the right to

submit the Dispute to arbitration pursuant to the Arbitration Act 1996 (**Arbitration Act**).

**10.3 Conduct of Arbitration:** If a Dispute is submitted to arbitration under clause 10.2, the arbitration will be conducted under the Arbitration Act, provided that:

(a) **First Schedule:** for the purposes of the following articles in the First Schedule to the Arbitration Act:

(i) **Article 10(1):** the arbitration will take place using a single arbitrator;

(ii) **Article 11(2):** the arbitrator will be the person agreed upon in writing by the parties or, if the parties are unable to agree on an arbitrator within 10 Business Days after a party submits the Dispute to arbitration, nominated by the President for the time being of the New Zealand Law Society;

(iii) **Article 20(1):** the place of arbitration will be Auckland, New Zealand;

(iv) **Article 22(1):** the language used in the arbitration proceedings will be English; and

(v) **Article 28(1):** the law applicable to the substance of the Dispute will be New Zealand law; and

(b) **Binding:** the decision of the arbitrator will be final and binding on the parties.

**10.4 Costs of Arbitration:** The parties agree that, in accordance with clause 6(1)(a) of the Second Schedule to the Arbitration Act 1996, the costs and expenses of the arbitration (being the legal and other expenses of the parties, the fees and expenses of the arbitrator, and any other expenses related to the arbitration) will be fixed and allocated by the arbitrator as part of the arbitrator's award under clause 31 of the First Schedule.

**10.5 Legal Proceedings:** The parties agree not to issue any legal proceedings (other than for urgent injunctive or interlocutory relief) relating to any Dispute, unless that party has first taken all reasonable steps to comply with clauses 10.1 to 10.3. Without limiting any other rights or remedies that may be available to a party, the parties acknowledge that injunctive or interlocutory relief may be appropriate for a Dispute in relation to an Event of Default under clause 9.1(a).

## 11. LIQUIDATION

**11.1 Procedure on liquidation:** If pursuant to any provision of this agreement MFG is required to be liquidated, the MFG Shareholders shall without delay take all necessary steps to ensure that a special resolution of shareholders of MFG is passed appointing as liquidator of MFG a person agreed by the MFG Shareholders, or failing agreement, chosen on the application of any MFG Shareholder by the Arbitrator's and Mediator's Institute of New Zealand Inc.

## 12. DETERMINING NET ASSET VALUE

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**12.1 MFG Fair Value:** The MFG Fair Value shall be the value of all shares in MFG determined in accordance with the following provisions:

- (a) the value of the land and forestry assets shall be determined by reference to the most recent forestry valuation and land valuation carried out by the independent forestry valuer (being the person appointed pursuant to clause 12.2) and the independent land valuer (being the person appointed pursuant to clause 12.3) appointed to Matariki (**Independent Valuers**) in relation to the Matariki forestry group of companies, unless an MFG Shareholder requires that the forestry valuation and land valuation be updated, in which case:
    - (i) the parties will ensure that the Independent Valuers will prepare, at the cost of MFG, an updated forestry valuation and land valuation as soon as reasonably practicable;
    - (ii) the value of the land and forestry assets shall be determined by reference to the updated forestry valuation and land valuation provided by the Independent Valuers;
    - (iii) the value of the forestry assets shall take into account the tax consequences of projected future disposal (including on harvest) of the assets, based on the cost base for tax purposes of such assets, and assuming that the group will not have any net losses (or other relief) available to offset a tax liability on disposal;
    - (iv) the MFG Shareholders shall promptly and openly make available to the Independent Valuers all information in their possession or under their control relating to MFG to enable the Independent Valuers to proceed with the preparation of the updated forestry valuation and land valuation;
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- (v) the parties shall adhere to such adjustments to the time frames set out in clause 9 as may be appropriate to reflect the time taken to prepare the updated forestry valuation and land valuation;
  - (vi) the determination of an Independent Valuer will, in the absence of obvious error or fraud on the part of that Independent Valuers, be final and binding;
- (b) the other assets and liabilities will be valued at fair market value, consistent with MFG's IFRS financial statements; and
  - (c) any Debt Commitments owed by MFG or its subsidiaries will be disregarded (and will not be taken into account as a liability) in determining the MFG Fair Value.

**12.2 Independent forestry valuer:** The independent forestry valuer of Matariki will be appointed by the Board in three year cycles. The independent forestry valuer of Matariki for the period from 2019 until 2021 is Margules Groome Consulting LTD

**12.3 Independent land valuer:** The independent land valuer of Matariki will be appointed by the Board as and when it considers appropriate from time to time.

**12.4 No change in appointments:** In the event that the parties require, or it becomes apparent that the parties will require, the Independent Valuers to determine the MFG Fair Value (outside of its regular cycle of forestry valuations and land valuations) then, notwithstanding clauses 12.2 or 12.3, the Board and the MFG Shareholders will not replace the appointed Independent Valuers until completion of that process unless mutually agreed by the MFG Shareholders.

## 13. GENERAL

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**13.1 Conflicting provisions:** If there is any conflict or inconsistency between the provisions of this agreement and the MFG Constitution or the MF Constitution, as the case may be, this agreement shall prevail.

**13.2 Termination:** This agreement may be terminated upon the written agreement of all parties.

**13.3 Payments free and clear:** All amounts payable by one party to another pursuant to this agreement shall be paid free and clear of and, except to

the extent required by law, without any deduction or withholding on account of any tax.

**13.4 GST:** Notwithstanding any other provision in this agreement, if a party (or, where that party is a member of a GST group, the representative member of that group) is or becomes liable to pay GST in respect of any supply made by it to another party under this agreement, the other party must pay to the first-mentioned party, in addition to and at the same time as the amount otherwise payable for the supply, an additional amount equal to the amount of that GST, subject to receipt of a tax invoice.

**13.5 Expenses:** An amount calculated under this agreement by reference to another monetary amount is to be calculated on the GST-exclusive component of that other amount, and if a party is required to reimburse or indemnify another party under this agreement, the reimbursement or indemnity shall be net of any GST input tax or deduction from output tax available to the other party (or, where the other party is a member of a GST group, the representative member of that group), but subject in each case to clause 13.4 where the reimbursement, indemnity or other amount is itself consideration for a taxable supply.

**13.6 Confidentiality:** Each party shall at all times keep confidential, treat as privileged, and not directly or indirectly make any disclosure or use, or allow any disclosure or use to be made, of any provision of this agreement or of any information relating to any provision, or the subject matter, of this agreement, or any information directly or indirectly obtained from another party under or in connection with this agreement, except to the extent:

- (a) required by law;
- (b) to satisfy the reporting requirements of any Related Person or other member of its group, including contractual reporting obligations to investors under investment management fund documentation in each case where the persons reported to are bound by equivalent confidentiality obligations with respect to that information;
- (c) necessary to satisfy the requirements of any applicable stock exchange or regulatory authority;
- (d) necessary to obtain the benefit of, or to carry out obligations under, this agreement;
- (e) that the information is or becomes available in the public domain without breach by a party of its confidentiality obligations under this clause or at law;

- (f) that disclosure is made to a subsidiary of the relevant party, or to a director, officer, employee, adviser or financier of the party or a subsidiary of the party, and that person has been informed of the party's confidentiality obligations under this agreement; or

(g) that disclosure is made to a proposed third party purchaser of Shares or the Matariki Estate, which has entered into an appropriate confidentiality agreement to the satisfaction of MFG.

**13.7 Announcements:** If a party (**Disclosing Party**) is required by law or by the rules of any applicable stock exchange or regulatory authority to make any announcement or disclosure relating to any matter the subject of this agreement, prior to making such announcement or disclosure, to the extent practicable in the circumstances and in the context of the relevant requirements of such law or rules, the Disclosing Party shall give the other parties (**Non-disclosing Parties**) at least 5 Business Days' notice and shall consult with the Non-disclosing Parties regarding the form and content of the announcement or disclosure.

**13.8 Liability:** For the avoidance of doubt, the liability of each party to this agreement to any other party is limited (save as required by law) to the extent expressly provided for in this agreement.

**13.9 Variation:** No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto, except that the MFG Shareholders may, if both of the MFG Shareholders agree, amend the provisions of Schedule Two, provided that such amendment does not impose an obligation on any party save for MFG, an MFG Shareholder or the MFG Board. If schedule two is amended pursuant to this clause, the amendment shall be deemed effective upon MFG delivering the amended schedule to all parties to this agreement.

**13.10 No waiver:** The failure to exercise or delay in exercising a right or remedy under this agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

**13.11 Rights and remedies cumulative:** The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.

**13.12 Assignment:** No party shall assign or transfer or purport to assign or transfer any of its rights or obligations under this agreement, except as expressly permitted herein.

**13.13 Full agreement:** This agreement contains a final and complete integration of all prior expressions by the parties with respect to the subject matter of this agreement and constitutes the entire agreement between the parties with respect to the subject matter of this agreement, superseding all prior oral or written understandings.

**13.14 Further assurances:** The parties shall each execute and deliver such further and other documents and instruments and do such further and other things as may be necessary to implement and carry out the intent of this agreement.

**13.15 Counterparts:** This agreement may be executed in any number of counterparts each of which when executed and delivered (including by way of email or scanned or PDF copy(s)) shall be an original, but all the counterparts together shall constitute one and the same instrument.

**13.16 Notices:** Each notice, agreement and other communication (each a **communication**) to be given, delivered or made under this agreement is to be in writing but may be sent by personal delivery, post (by airmail if to another country), facsimile or email. Each communication is to be sent to the address of the relevant party set out below or to any other address from time to time designated for that purpose by at least 5 working days' prior notice to the other parties. The initial address details of the parties are set out in schedule three.

**13.17 Service:** A communication under this agreement will only be effective:

- (a) in the case of personal delivery, when delivered;
- (b) if posted locally or delivered to a document exchange, 3 Business Days in the place of receipt, after posting or delivery;
- (c) if posted or delivered overseas, 10 Business Days in the place of receipt, after posting by airmail;

(d) if made by email, if sent between the hours of 9:00 am and 5:00 pm (local time) on a local business day, at the time of transmission, or if outside of those hours (local time), on the next local business day,

provided that any communication received or deemed received after 5pm or on a day which is not a Business Day in the place to which it is delivered, posted or sent shall be deemed not to have been received until the next Business Day in that place.

**13.18 Governing law:** This agreement shall be governed by and construed and interpreted in accordance with the laws of New Zealand and subject to clause 10, each party submits to the exclusive jurisdiction of the

courts of New Zealand. Each party irrevocably waives any objection which it might at any time have to the courts of New Zealand being nominated as the forum to hear and determine any proceedings and to settle any disputes which are permitted by this agreement to be brought before a court, and agrees not to claim that the courts of New Zealand are not a convenient or appropriate forum.

**SCHEDULE ONE**

**SHAREHOLDER DETAILS<sup>1</sup>**

**PART A**

**MFG**

MFG Shareholders	Percentage of Shares
RCL	76.99%
WFL	23.01%

**PART B**

**MF**

MF Shareholder	Percentage MF Shares
MFG	100%

<sup>1</sup> Note this schedule is to be updated in accordance with clause 5.5.

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## SCHEDULE TWO

### GOVERNANCE OF MFG AND ITS SUBSIDIARIES

#### 1. INTERPRETATION

##### 1.1 Definitions: For the purpose of this schedule:

**Appointing Party** means the party that appointed a director:

(a) in relation to a Director, the party that appointed that Director in accordance with clause 2.1(a) of this schedule; and

(b) in relation to an Alternate Director, the party that appointed that Alternate Director in accordance with clause 2.1(b) of this schedule;

**Board** means the board of directors of MFG, MF, MFT or any other Direct Subsidiary of MFG or MF, as the case may be;

**Company** means MFG, MF, MFT or any other Direct or indirect Subsidiary of MFG or MF, as the case may be;

**Constitution** means the constitution of the Company from time to time;

**Direct Subsidiary** means a subsidiary within the meaning of section 5(1)(a) of the Companies Act.

**Director** means a director of MFG, MF, MFT or any other subsidiary of MFG or MF, as the case may be;

**MFT** means Matariki Forests Trading Limited, a wholly owned subsidiary of MF;

**Shares** means an ordinary share in MFG or any other subsidiary of MFG, as the case may be; and

**Shareholder** means a shareholder of MFG, MF or any other subsidiary of MFG, as the case may be.

#### 2. COMPOSITION AND PROCEEDINGS OF THE BOARD

##### 2.1 Number of directors: The directors of the Company shall be appointed as follows:

(a) each MFG Shareholder will have the power to appoint two directors; and

(b) each MFG Shareholder may from time to time appoint by ordinary resolution, or by notice in writing to the Company, any person not already a director to act as an alternate director.

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##### 2.2 Board resolutions: Except as provided in this agreement, resolutions of the Board shall be deemed to be passed if approved by a majority of the votes of Directors voting thereon.

##### 2.3 Quorum: A quorum of any meeting of the Board shall include at least one Director appointed by each MFG Shareholder.

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**2.4 Adjournment:** If within 30 minutes after the time appointed for a meeting of the Board a quorum is not present the meeting is adjourned for 14 days to the same time and place unless otherwise agreed by all Directors. At least seven days' notice of the adjourned meeting shall be given, and the notice shall include a statement that it is given pursuant to this clause. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting the Director or Directors present are a quorum.

**2.5 Directors' voting rights:** At a meeting of the Board, the Directors appointed by an MFG Shareholder (including their alternates) shall together be entitled to exercise a percentage of the votes which may be cast at that meeting equal to the percentage of the Shares held by the MFG Shareholder who appointed them.

**2.6 Interested Directors:** Except as provided in this agreement including in clause 4.1 below, a Director who is Interested (as defined in the Companies Act) in a transaction entered into or to be entered into by the Company may vote on any matter related to the transaction, and shall be included in the quorum of Directors considering the transaction.

**2.7 Regularity of Board Meetings:** Meetings of the Directors shall be held at regular intervals as shall be determined by the Board but not less frequently than quarterly, but subject to this clause 2.7 the Board may from time to time determine the schedule of such meetings.

**2.8 Telephone or video meetings:** Up to two of the four regularly intervalled quarterly meetings of the Board per year may be held with one or more Directors participating by telephone or video conference and the other regularly intervalled quarterly meetings will be held with all Directors (or their delegate) present in person. For clarity, any emergency meeting or meeting held in addition to the regularly intervalled quarterly meetings may be held with one or more Directors participating by telephone or video conference.

**2.9 Conduct of meetings:** Unless the Board unanimously resolves otherwise, the Board will ensure that:

- (a) At least one of the regularly intervalled board meetings held in person each year will focus on health and safety;

- (b) the length of board meetings will be scheduled to last no longer than two hours, subject to any unusual circumstances that arise from time that require the Board to hold a longer meeting so that the directors can properly discuss and consider matters in a manner consistent with their duties as directors; and

- (c) the chairperson of each meeting will alternate between a director appointed by each MFG Shareholder.

**2.10 Responsibility for management:** The Board shall be responsible for the overall guidance and direction of the Company. When exercising powers or performing duties, each Director may act in what the director believes is in the best interests of his/her appointing Shareholder, even though it may not be in the best interests of the Company.

**2.11 Indemnity on removal of Director:** Any MFG Shareholder removing a director shall be responsible for and agrees with the Company and the other MFG Shareholder to indemnify the other Shareholder and the Company against all losses, liabilities and costs which the other Shareholder or the Company may incur arising out of, or in connection with, any claim by the director for wrongful or unfair dismissal or redundancy or other compensation arising out of the director's removal or loss of office.

**2.12 Matters requiring supermajority consent:** Subject to clauses 2.13 and 2.14 of this schedule) any decision relating to any of the following matters of the Company shall require the consent of a supermajority of the Board:

- (a) subject to clause 6 of this Schedule, the issue by the Company of any debenture or loan stock (whether secured or unsecured) or the creation of any mortgage, security interest, charge, lien, encumbrance or other third party right over any of the Company's assets or the giving by the Company of any guarantee or indemnity to or becoming surety for any third party;
- (b) subject to clause 6 of this Schedule, any change in the capital structure of the Company, issue, buyback, cancellation, division, subdivision or consolidation of Shares, the redemption of any Class of Shares, the change to the rights attaching to Shares, the creation of any options to subscribe for

or acquire any Class of Shares or the creation of any new Class of Shares;

- (c) subject to clause 6 of this Schedule, any change to the distribution policy set out in the agreement or any other distribution of the Company's assets;
  - (d) pursuit or settlement by the Company of any litigation with a potential value in excess of 3% of the appraised value of the land and forestry
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assets of the Company determined by reference to the most recent forestry valuation and land valuation carried out by the Independent Valuers;

- (e) approval or amendment of annual operating plans or budgets or any activity outside the scope of the annual operating plan or budget of the Company
  - (f) any change in the nature of the Company's business;
  - (g) the making of any loan by the Company (other than normal trade credit);
  - (h) subject to clause 6 of this schedule, the creation, amendment to, renewal or extension of any borrowing facility or facilities by the Company to the extent such facilities alone or in aggregate exceed 20 (twenty) per cent of the then valuation of the Matariki Business as determined by the Independent Valuer;
  - (i) subject to clause 6 of this schedule, the acquisition or construction or lease of items of tangible or intangible property other than in accordance with the approved annual operating plans or budgets;
  - (j) any transaction by the Company with any Shareholder or with any Related Person of a Shareholder;
  - (k) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets (other than stumpage and logs) of the Company having a net book value in aggregate of 3% of the appraised value of the land and forestry assets of the Company determined by reference to the most recent forestry valuation and land valuation carried out by the Independent Valuers or more, other than in accordance with the approved annual operating plans or budgets;
  - (l) appointing any committee of the board or delegating any of the powers of the board to any committee;
  - (m) entry into any contract other than on arms-length terms;
  - (n) any change in the external forest certification for Matariki Forests (being the Forestry Stewardship Council); and
  - (o) any change to the independent forestry valuer appointed to Matariki outside of the three-yearly appointment of the independent forestry valuer made by the Board;
  - (p) any change in the accounting policies, save to the extent required by applicable law or accounting standards or the Company's auditors.
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**2.13 Proceedings if Company is in financial distress:** If an “Event of Default” or “Event of Review” (however defined) occurs under any debt facility agreement, for which the indebtedness owed ranks in priority to the debt owed under the Investor Loan Facility, the Board shall be entitled to resolve, by a supermajority of the Board to raise equity (on a pro-rata basis) amongst existing Shareholders and Classes of shares already on issue, and/or to incur further debt on behalf of the Company.

**2.14 Shareholder approval:** Subject to clause 6 of this schedule, the following matters (which for the avoidance of doubt exclude any issue of securities) shall be approved by the Shareholder(s) following approval by a supermajority of the Board:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than 20% of the value of the Company's assets before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets the value of which is more than 20% of the value of the Company's assets before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is more than 20% of the value of the Company's assets before the transaction; or
- (d) any alteration to, or revocation of, the constitution; or
- (e) any arrangement for any joint venture or partnership; or
- (f) the merger, amalgamation, liquidation or winding up of the Company; or
- (g) any acquisition by the Company of any part of the issued share capital or of the assets and undertaking of another company or entity; or
- (h) an application for quotation of any shares or other securities of the Company on any securities exchange.

**2.15 D&O Insurance:** The MFG Shareholders will procure that MFG will effect insurance for the directors of the Company, in respect of:

- (a) liability, not being criminal liability, for any act or omission by him or her in such capacity;
- (b) costs incurred by him or her in defending or settling any claim or proceeding relating to any such liability; or

- (c) costs incurred by him or her in defending any criminal proceedings that have been brought against the director in relation to any act or omission in his or her capacity as a director and in which he or she is acquitted.

### 3. DISTRIBUTIONS

**3.1 Profits to be distributed:** The full amount of the Company's net cash profits available for distribution (within the meaning of section 2 of the Companies Act) in respect of each financial year during the term of this agreement after the provision of working capital and making such transfers to reserves and provisions as in the opinion of the Board ought reasonably to be made, shall be distributed by the Company to the Shareholders by way of distributions on not less than an annual basis, or as and when the Board determines fit (unless the parties agree otherwise).

### 4. ENFORCEMENT OF COMPANY'S RIGHTS

**4.1 Actions against Shareholders:** Any right of action which the Company may have in respect of breach or alleged breach of any agreement between the Company and a Shareholder or Related Person of a Shareholder shall be prosecuted by the Directors of the Company appointed by the Appointing Party representing the Shareholder which is not, or whose Related Person is not, responsible for the breach. Those Directors shall have full authority on behalf of the Company to negotiate, litigate and settle any claim arising out of the breach or exercise any right of termination arising out of the breach and the Shareholders shall take all steps within their power to give effect to the provisions of this clause.

## 5. RECORDS AND FINANCIAL INFORMATION

**5.1 Financial year:** Each financial year of the Company shall end on 31 December unless otherwise determined by the Board.

**5.2 Books and records:** The Board shall procure the Company to maintain accurate and complete books, records, accounts, statements and documents of the operation business and financial affairs of the Company, all of which shall be available to the Board for the purpose of inspection and making copies and taking extracts.

**5.3 Financial statements:** The Shareholders shall procure that the Board will prepare and deliver to each of the Shareholders financial statements in respect of the Company consisting of a balance sheet, statement of cash flows and statement of profit and loss, together with such other statements as are advisable, prepared in accordance with international financial reporting standards, as follows:

- (a) unaudited monthly financial statements (which shall include a detailed balance sheet, a detailed statements of profit and loss, and cashflow statements, with comparison to budget and forecast) shall be prepared

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and delivered to each of the Shareholders within 15 days after the end of each month; and

- (b) audited annual financial statements, accompanied by the report of the auditors thereon, shall be prepared and delivered to each of the Shareholders within three months after the end of each financial year of the Company,

provided that all or any of the above requirements may, to the extent permitted by applicable law, be waived by unanimous resolution of the Board.

**5.4 Additional financial information:** The Shareholders shall procure that the Company will prepare and deliver to each of the Shareholders such further or other reports and statements concerning the operation, business and financial affairs of the Company as the Board may from time to time consider necessary or advisable, it being the intent of the Shareholders that each of them shall be kept fully and regularly informed regarding the Company.

## 6. ACQUISITIONS APPROVAL

**6.1 Permitted Acquisitions:** The MFG Shareholders and the Company have agreed to the Company applying up to \$50,000,000 for each financial year to acquire or invest in forestry related assets or investments (**Forestry Investments**), subject to approval by the Board (the "**Acquisitions Approval Cap**"), provided that:

- (a) any such acquisitions of Forestry Investments made must, subject to clause 6.1(c) and (d) below) be funded out of reserves, working capital or borrowings. No MFG Shareholder or other party to this agreement shall assume any obligation to provide funding in the absence of sufficient reserves, working capital or borrowing capacity to fund the acquisition of Forestry Investments up to the Acquisitions Approval Cap in any financial year of the Company;
- (b) Reserved.
- (c) the Company may enter into new borrowing arrangements for the purpose of acquiring Forestry Investments within the Acquisitions Approval Cap for that financial year without requiring the consent of a supermajority of the Board provided that the aggregate borrowings of MFG does not exceed 20% of the net assets of MFG (including the value of any Forestry Investments proposed to be acquired with those borrowings); and
- (d) profits of the business may be set aside to reserves and provisions for the purpose of funding acquisitions of Forestry Investments within the Acquisitions Approval Cap in accordance with clause 3.1 of this Schedule with the consent of a supermajority of the Board or consent of



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the MFG Shareholders (subject to compliance with the Companies Act 1993).

## **7. IMPASSE**

**7.1 Impasse and escalation:** In the event that a resolution is put to the Board for supermajority approval pursuant to any of clauses 2.12(a), 2.12(b), 2.12(c), 2.12(d), 2.12(e), 2.12(g), 2.12(h), 2.12(i) or 2.12(k) of this schedule and a majority, but not a supermajority, of the votes of the Board are in favour of that matter (Impasse), then:

- (a) either MFG Shareholder may give notice to the other MFG Shareholder notifying that it considers an impasse has been reached with respect to that matter and providing for a place (which may be by teleconference) and time for meeting for senior executives of each MFG Shareholder to discuss and negotiate a way forward from the Impasse, not being earlier than five Business Days or later than 20 Business Days from the date of the notice (**Impasse Notice**);
- (b) in the event that senior executives of the MFG Shareholders do not meet at the time and place specified in the Impasse Notice, or following the Impasse Notice, the MFG Shareholders have not agreed an appropriate way forward, then either party may, within a further 20 Business Day period, refer the Impasse to "baseball arbitration" pursuant to clause 7.2 of this schedule.

**7.2 Baseball arbitration:** If an Impasse is referred to "baseball arbitration" under clause 7.1 of this schedule, the following provisions will apply.

- (a) The MFG Shareholder referring the Impasse to "baseball arbitration" will provide a notice to the other MFG Shareholder setting out what it considers to be the Impasse and the matters that need to be agreed to resolve the Impasse. The MFG Shareholder that receives that notice will, within five Business Days of receipt, if it considers other matters need to be agreed to resolve the Impasse, notify the other MFG Shareholder of those matters. Only those matters contained in these notices will be determined by the "baseball arbitration".
- (b) An independent expert suitably qualified and experienced in forestry related investments will be appointed by agreement of the MFG Shareholders, or, failing the MFG Shareholders agreeing to an expert within five Business Days, will be appointed by the New Zealand Institute of Forestry (**Expert**).
- (c) From the date of appointment of the Expert, each MFG Shareholder will have five Business Days to submit to the Expert one written submission setting out, as its "final best offer", a single proposal to resolve the matters that need to be agreed to resolve the Impasse (the **Submissions**). Each Submission must be no longer than eight A4 pages each (but may include any reasonable and appropriate attachments such as valuation information or forestry maps or source data relevant to the Submission, which will not be taken into account in the page limit).
- (d) Upon receipt of the Submissions, the Expert will provide copies of the same to each of the MFG Shareholders. Each MFG Shareholder will have five Business Days from the date of receipt of the other MFG Shareholder's proposal to submit to the Expert a written response to the other MFG Shareholder's Submission, which must be no longer than four A4 Pages together with any supporting attachments that may reasonably be provided. At any time up until the time of determination by the Expert, the MFG Shareholders may mutually agree an appropriate way forward and terminate the "baseball arbitration".

- (e) Upon receipt of both of the responses, the Expert will select a single Submission that, in the determination of the Expert, most closely conforms to the commercial circumstances of MFG and its subsidiaries and is the most fair and reasonable to the MFG Shareholders in light of the totality of the circumstances (**Determination**). For clarity, the Determination must be of a single Submission and not a combination of the Submissions or be a resolution that was not one of the Submissions. In the absence of manifest error, the Determination is final and binding on the parties. For the purposes of clause 2.12, the approval of a supermajority of the Board will be deemed to have been given to any matter necessary to give effect to the Determination.

**7.3 Costs:** The Expert's fees must be shared equally between the MFG Shareholders.

**7.4 Expert:** The Expert will act as an expert and not as a mediator or arbitrator and the Arbitration Act 1996 will not apply to this clause.

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### SCHEDULE THREE

#### ADDRESS DETAILS OF THE PARTIES

##### RAYONIER CANTERBURY LLC

**Physical Address:** 1 Rayonier Way  
Wildlight, FL 32097  
USA

**Attention:** David Nunes

**Email:** david.nunes@rayonier.com

##### WAIMARIE FORESTS PTY LIMITED

**Physical Address:** c/- Grant Thornton  
Level 17, 383 Kent Street  
Sydney, NSW 2000  
Australia

**Attention:** R Deepan

**Email:** rdeepan@au.gt.com

**With a copy to:** Vince Cao

Floor 4, 24 Old Bond Street  
London  
W1S 4AW

**Email:** vincecao@staffordcp.com

##### MATARIKI FORESTRY GROUP AND MATARIKI FORESTS

**Physical Address:** Level 5  
32-34 Mahuhu Crescent  
Auckland

**Attention:** Brendan Slui

**Email:** brendan.slui@rayonier.com

##### PHAUNOS TIMBER LIMITED

**Physical Address:** JTC Fund Solutions (Guernsey) Limited  
Ground Floor

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Dorey Court Admiral Park  
St Peter Port  
Guernsey GY1 2HT

**Attention:** Ashley Senner

**Email:** ashley.senner@jtcgroup.com

**With a copy to:** Vince Cao

Floor 4, 24 Old Bond Street  
London  
W1S 4AW

**Email:** vincecao@staffordcp.com

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#### SCHEDULE FOUR

##### PARTITION PLAN PRINCIPLES

The following principles will govern the preparation and implementation of the Partition Plans:

- (a) **Commercially practical, fair and equitable:** The division of the Parcels is intended to be undertaken in a commercially practical and fair and equitable manner.
- (b) **Minimise Cash Boot:** Subject to paragraph (f) of this schedule, RNZ will be instructed, in developing the Partition Plan, to seek to minimise the Cash Boot.
- (c) **Other Assets and Liabilities:** Any assets and liabilities which directly relate to and are divisible with the relevant land or forestry assets in a Parcel should be included in that Parcel and taken into account in determining its value. Other assets and liabilities of MFG or its subsidiaries should not be included in any Parcel and should be valued by the Independent Valuers in accordance with clause 12.1(b) and shall instead remain respectively an asset and liability of MFG or its relevant subsidiary, and the net value of deficit of the Other Assets and Liabilities shall be taken into account in determining the amount of any Cash Boot, the aim of this provision being to ensure that there is no material distinction between the value an MFG shareholder would receive if the provisions of clause 3.4.(Sale Notice) and clause 3.5 (Valuation of a Sale Interest) applied as opposed to the Partition Plan
- (d) **Valuation:** The valuation of the Parcels will be determined by the Independent Valuers in accordance with the provisions in clause 12.1 as if the net assets to be valued belonged to a company which held only the net assets allocated to the relevant Parcel.
- (e) **Geographic regions:** Geographical regions where the land and forestry assets are located should, where practicable, be allocated in whole, and not in part. Relevant data, supply agreements and offtake agreements should be allocated where they most obviously belong or proposals for short term sharing of contracted services included. The Parcels should be presented with a view to maximising the operational efficiency of the bundle of land and forestry assets included. So far

as practicable, each Parcel should include at least one whole region and should not include land and forestry assets comprising parts only of more than one geographical region.

- (f) **Tax (including GST):** The parties intend that the Partition Plan be neutral from a GST perspective and should be implemented so as to minimise to the extent reasonably practicable and permitted by law any tax liabilities or transaction costs arising for the MFG Shareholders (and their Related Persons) and MFG (and its subsidiaries) as a consequence of the Partition Plans. The Partition Plans may
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require the parties to make such registrations or filings, or give such notices, or take such other similar steps, as may reasonably be necessary to achieve this (such steps to be specified in the Partition Plans).

- (g) **Up to date valuations:** RNZ will obtain an up to date valuation of each of the Parcels from Independent Valuers appointed pursuant to clause 12.1 in presenting the Partition Plans and the Parcels comprised in the Partition Plans. The parties acknowledge that the Independent Valuers' valuation prepared pursuant to clause 3.5 may need to be updated in the process of preparing the Partition Plans to specify value in such detail as reflects all the land and forestry assets components of each Parcel. Either party may request that this level of detail be provided and the MFG Shareholders will procure that the valuation is updated for this purpose, the cost of which will be borne by MFG.
- (h) **Professional advisors:** RNZ will seek advice from such professional advisors, including tax and legal advisors, as RNZ determines necessary.
- (i) **Intellectual property:** Intellectual property will be given a nil value. For clarity, information relevant to a Parcel such as tree growth data by area, historical records of performance and other typical forestry management data such as mapping, inventory and records relevant to a Parcel will remain with (and be transferred with) that Parcel, but the information will be given a nil value for the purpose of valuing the Parcel.
- (j) **Company names:** The right to use the company names and use of the word "Matariki", will be retained by the Non-Selling Shareholder. The company names and use of the word "Matariki" will be assumed to have nil value in any calculation of the value.
- (k) **Subsidiaries:** The shares held by MFG in MF, and by MF in its subsidiaries, will not be included in any Parcel and will remain owned by MFG or MF (respectively) immediately following the Partition.
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## SCHEDULE FIVE

### PARTITIONING PRINCIPLES FOR CONTRACTUAL ARRANGEMENTS

While a partitioning of Matariki Forest estate will have an impact on forest contractors, customer log sales and export log volumes to AVA timber, with good collaboration and a prescribed process, a partitioning at any level can be accommodated without disadvantaging either of the principals or the contracted parties (in relation to contractual commitments), as outlined below. To provide for an orderly transition if requested by Stafford, Rayonier New Zealand will provide management services for the partitioned forests for 12 months on a cost basis that mimics what it was at time of separation. All related forestry records will follow the forests. A possible exception could be environmental certification if the new manager of a Stafford partitioned estate was not already a holder of FSC or PEFC certification.

Stakeholders	Principles
Forest contractors	<ul style="list-style-type: none"> <li>Contractual responsibilities/liabilities will go with the relevant assets as partitioned per the current BOD approved MF Management Plan. For example, if a Region were split on a 75% RYN – 25% Stafford split and there was an existing harvest agreement for a remaining 100k tonnes allocated generically across this Region, then RYN would receive 75k tonnes of harvesting capacity and Stafford 25k tonnes of harvesting capacity over the remainder of the term of that agreement. There may be cases where a contract is for a specified forest that may require a specific harvest system. Under such circumstances, these contracts will continue to travel with that forest as established with the contractor.</li> <li>Any contractors working on the MFT estate are operating under MFT's standard contract terms. These contracts specify an agreement to engage the contractor's services for a period typically up to 3 years.</li> <li>Work is defined to a generic program level (e.g., 75k tonnes per annum, 400 ha replant, etc.) and to a specific Sale Area or Stand Level once the specific work schedules have been confirmed and contract rates agreed.</li> <li>These agreements generally provide for assignment by either party but require counterparty approval which cannot be unreasonably or arbitrarily withheld. This does not apply to harvesting agreements which specifies that MFT's interest can be assigned by MFT on notice to the contractor.</li> <li>In any event where counterparty consent is required, such partial assignment of MFT's interest is not expected to be problematic, so long as the contractor can be given some comfort that its rights under the relevant agreement will remain unaffected.</li> <li>If partitioning bisects existing contractual commitments, the respective work programs of these contracts will need to continue to be stapled to the relevant forests regardless of ownership, unless otherwise negotiated.</li> <li>The principals will need to collaborate in good faith to honor all the contractual commitments made to the affected contractor(s) in a manner which minimizes costs and operational disruptions while also achieving compliance with relevant regulatory requirements.</li> <li>The principals will need to develop and agree to a joint work plan guided by the MF Management Plan that enables the contracted work schedules to be completed across the partitioned estates or until the original contract term expires, whichever comes first.</li> <li>As well as keeping contractors whole on the contracted work schedule, other commitments may also need to be recognized through either a full or partial assignment, e.g., most of the harvesting and silviculture contracts have a Future Work clause as highlighted below:</li> </ul>

	<div><div><div><div></div><div>MFT Harvesting Agreements:</div></div><div><div>Future Work:</div><div>MFT wishes to be able to provide work to those incumbent contractors who can satisfactorily demonstrate to MFT material initiatives in which the MFT contractor objectives can be met to the mutual benefit of both MFT and the applicable contractor, and in particular such initiatives which materially reduce the Base Unit Rate and enhance safety performance. It is MFT's intention that should the Contractor demonstrate and commit to making such improvements and, subject to the performance measures contained in this Agreement being fully met, then MFT will look to negotiate and complete a new agreement with the Contractor that will become effective from the Expiry Date or such other date as the parties may agree. For the avoidance of doubt no express or implied guarantee of future work is made or contained in this Agreement.</div></div></div><div><div>MFT Policy on Tendering of Sale Areas:</div><div>It is MFT's intention to allocate a portion of its planned regional annual cut each year by invited tender.</div></div><div><div>MF Silviculture Agreements:</div><div><div>Future Work:</div><div>MF wishes to be able to provide work to those incumbent contractors who can satisfactorily demonstrate to MF material initiatives in which the MF Contractor objectives can be met to the mutual benefit of both parties and in particular such initiatives which materially reduce the base unit rate and enhance safety performance. It is MF's intention that should the Contractor be able to demonstrate and commit to making such improvements and subject to the performance measures contained in this Agreement being fully met then MF will look to negotiate and complete a new Agreement with the Contractor that will become effective from the expiry of the Term or such other date as the parties may agree. For the avoidance of doubt no express or implied guarantee of future work is made or contained in this Agreement.</div></div></div></div>
Env. Certification	<div><div><div></div><div>Environmental certification (FSC &amp; PEFC) is understood to be personal to the Holder and therefore is unlikely to be automatically passed on to any other party.</div></div></div>
Customers	<div><div><div><div></div><div>Consistent with the principles established for forest contractors, log sale and wood supply agreements should be allocated similarly based on partition split where such agreements are generic across the geography or travel with a forest if specified contractually for reasons such as log grade or wood properties (e.g., pruned grade or wood density).</div></div><div><div></div><div>MFT customer contracts are now all based off MFT template terms.</div></div><div><div></div><div>MFT template terms for log supply provide that consent to assign from the other party is required but that consent cannot be arbitrarily or unreasonably withheld.</div></div><div><div></div><div>Supply contracts tend to be relatively short term (12-24 months) with quarterly or 6 monthly price and volume reviews.</div></div><div><div></div><div>While there will not necessarily be a contractual requirement to deliver some form of pro-rata supply from the partitioned estates, this may be called for by customers as appropriate to keep them whole on log supply, at least for an interim supply period.</div></div></div></div>

AVA Timber	<ul style="list-style-type: none"><li>In relation to export sales the provisions of the AVA Umbrella Agreement (clause 10.4) is copied below. The key relevant part of this clause is highlighted yellow below: <b>10.4 Loss of Timberlands:</b> In the event that an Interest Holder ceases to manage or own (directly or indirectly) a material proportion (but still manages or owns some) of the timberlands that it manages or owns (directly or indirectly) as at the date of this agreement, the Interest Holders will, for a period of up to 20 Business Days after becoming aware of that event (the Interest Holder being the subject of such event having notified the other parties as soon as reasonably practicable), consult with the other Interest Holder for the purposes of considering whether an amendment to this agreement and any Related Agreement is required to reflect the effect of the resulting change in volume of logs and, if so, agreeing on the terms of such amendments. If agreement is not reached within that 20 Business Day period, either Interest Holder may issue a Termination Notice to the Interest Holder pursuant to clause 10.2(c) (such Termination Notice being subject to the 180 day expiry period, but not needing to expire 3 years and 180 days after the date of this agreement). In the event that the management or ownership of timberlands is transferred to a third party, both Interest Holders agree to negotiate with each other in good faith as to whether that third party could either be invited to process its export volumes through the Joint Venture, or acquire an interest in the Limited Partnership and become a party to the Joint Venture and any amendments to this agreement and the Related Documents that would be required for that purpose. For the purposes of this clause 10.4, a <b>"material proportion"</b> means such proportion of the Interest holder's timberlands as materially undermines the export scale and efficiency benefits to an Interest Holder resulting from consolidating the parties' export operations through the Joint Venture.</li><li>The highlighted text should provide sufficient flexibility to ensure that neither party should be disadvantaged in the event of a partition of the MF estate. The principals agree to negotiate in good faith for the partitioning of MF's current interest in the LP by their pro rata share with other LP holders. For example, if MF's current interest in AVA is 50% and the partitioned asset is 23%, then the partitioning party would acquire an 11.5% of AVA JV reducing MF's interest.</li><li>In the event of a partitioning of AVA, the minority party will give preemptive rights for their interest in AVA to the majority owner of MF.</li></ul>
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SCHEDULE SIX

WORKED EXAMPLE OF PARTITION PLAN (CLAUSE 3.8)

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Exhibit 10.11

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October 30, 2023

David L. Nunes  
c/o Rayonier Inc.  
1 Rayonier Way

Dear David:

This letter memorializes our recent discussions regarding your planned retirement from Rayonier Inc. (the "Company") and your assistance with the Company's leadership transition.

**1. Transition Timing.** You hereby agree that you will resign as Chief Executive Officer of the Company, effective as of the end of the day on March 31, 2024 (the "Transition Date"), and will (unless your employment has terminated prior to the Transition Date) continue to remain employed with the Company as a Senior Advisor to the Company's board of directors (the "Board") regarding public investor relations, shareholder engagement and such other matters as may be determined by the Board during the period (the "Transition Period") from April 1, 2024 through September 30, 2024 (unless earlier terminated as set forth in Section 2(b) below), reporting jointly to the Board and to the Company's new Chief Executive Officer. You hereby agree that you will resign, effective as of the Transition Date, from any offices, directorships and trusteeships that you hold with, or on behalf of, the Company or any of its affiliates.

**2. Transition Matters.**

**(a) Compensation and Employee Benefits.** During the Transition Period, you will receive a base salary at a rate equal to 50% of the rate currently in effect. You will remain eligible for an annual bonus for 2024 at the target bonus rate currently in effect, it being understood that such rate will be applied to your actual base pay received in 2024. You will remain eligible for equity compensation awards in 2024, the amount of which will be determined by the Compensation and Management Development Committee of the Board but is currently expected to represent 50% of the grant date value of the equity compensation awards made to you in 2023. For purposes of your equity compensation awards under the 2023 Rayonier Incentive Stock Plan and the Rayonier Incentive Stock Plan, as amended and effective October 16, 2020 (collectively, the "Equity Plans"), your termination of employment at the end of the scheduled Transition Period will be treated as a Retirement (as defined in the Supplemental Terms Applicable to the Performance Share and Restricted Stock Unit Award

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Agreements In the Event of Retirement). During the Transition Period, you will remain a participant in the Company's employee benefit plans.

**(b) Termination of Employment.** Nothing herein shall be construed to preclude either you or the Company from terminating your employment at any time, with any such termination to be subject to the applicable terms of the Company's annual bonus plan, Equity Plans and award agreements thereunder, and, if applicable, the Company's Severance Pay Plan for Salaried Employees and Executive Severance Pay Plan, it being understood that you will continue to be a Tier I participant in the Executive Severance Pay Plan. Upon any such termination during the Transition Period, the Transition Period shall automatically conclude.

**3. Cooperation.** From and after the termination of your employment with the Company, you agree to use your reasonable best efforts to respond and provide information to the Company regarding matters of which you have knowledge as a result of your relationship with the Company, and to provide reasonable assistance to the Company, its affiliates, and their representatives in defense of any claims that may be made against or by the Company and its affiliates. All reasonable out-of-pocket expenses that you incur in complying with this Section 3 will be borne by the Company. The Company hereby agrees that you will continue to be covered, at the Company's expense, under the indemnification and insurance arrangements, in accordance with their terms, that the Company has in effect for current and former officers and directors of the Company and its affiliates.

**4. Restrictive Covenants.** You hereby reaffirm your obligations under all confidentiality, noncompete, nonsolicit and other restrictive covenants contained in agreements with or plans or policies of the Company, including without limitation the equity award agreements and supplemental terms thereto. In addition, you agree that you shall not make any disparaging statements about the Company or its affiliates. Notwithstanding the foregoing, nothing herein shall preclude you from responding truthfully to any legal process or truthfully testifying in a legal or regulatory proceeding, or from complying with applicable disclosure obligations. You agree that the terms of this Section 4 (including the covenants referenced herein) were agreed to by mutual assent of the parties hereto, are supported by adequate consideration, are reasonable in time and scope, and serve to protect the legitimate economic interests of the Company and its affiliates. You further acknowledge and agree that your breach of the provisions of this Section 4 will cause the Company irreparable harm which cannot be adequately compensated by money damages, and that if the Company elects to prevent you from breaching such provisions by obtaining an injunction against you, there is a reasonable probability of the Company's eventual success on the merits. You agree that if you commit any such breach or threaten to commit any such breach, the Company will



be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages.

**5. Release of Claims.** In consideration of, and as a condition to your receipt of, the compensation and benefits set forth herein in respect of the Transition Period, you agree to execute a release of claims against the Company and its affiliates on or within ten days following the Transition Date in the form attached as Exhibit A, and agree if requested to execute a release of claims in a substantially similar form upon the termination of your employment with the Company. The compensation and benefits set forth herein in respect of the Transition Period are contingent upon your execution and non-revocation of the releases contemplated by this Section 5.

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## **6. Miscellaneous.**

**(a) Entire Agreement.** This Agreement, the Executive Severance Pay Plan and applicable equity award agreements and supplemental terms thereto together constitute the entire agreement, and supersede any prior agreement or understanding, between you and the Company relating to your employment and service to the Company and its affiliates or any termination thereof. Except as specifically set forth herein, you shall not be entitled to any payment or other benefit relating to your service or termination of service with the Company, other than your vested rights under the employee benefit plans of the Company and its affiliates in which you participated. This Agreement may be amended only by written amendment duly executed by both parties hereto or their legal representatives and authorized by action of the Board.

**(b) Successors.** This Agreement shall be binding upon, and inure to the benefit of, any successors and assigns of the Company. This Agreement (including the payments and benefits contemplated by Section 2) is personal to you, and you may not assign or transfer any of your rights or obligations hereunder (including to any person, entity, estate, heir or otherwise).

**(c) Severability.** If any one or more of the provisions or parts of a provision contained in this Agreement (including, without limitation, Section 4) and the agreements herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision or part of a provision of this Agreement and the agreements herein, but this Agreement and the agreements herein shall be reformed and construed as if such invalid, illegal or unenforceable provision or part of a provision had never been contained herein and such provisions or part thereof shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by law.

**(d) Governing Law.** This Agreement shall be governed in accordance with the laws of the State of Florida without regard to conflict of laws provisions.

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Please confirm your agreement with the terms set forth above by signing below.

Sincerely,

/s/ Shelby Pyatt

Shelby Pyatt

On behalf of Rayonier, Inc.

Acknowledged and Agreed:

/s/ David Nunes

David Nunes

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Exhibit A

CONFIDENTIAL WAIVER AND RELEASE OF CLAIMS

April 1, 2024

David L. Nunes

c/o Rayonier Inc.

1 Rayonier Way

Wildlight, FL 32097

Dear David:

In consideration of the compensation and benefits set forth in that certain letter agreement dated [insert date] (the "Agreement") (all capitalized terms set forth but not defined herein shall have the meanings ascribed to them in the Agreement) to which this Confidential Waiver and Release of Claims (this "Release") is attached, which you acknowledge constitute sufficient consideration and exceed any payment, benefit or other thing of value to which you might otherwise be entitled under any policy, plan or procedure of the Company or any prior agreement between you and the Company, you agree as follows:

1. You warrant and represent that your decision to accept this Release is (i) entirely voluntary on your part; (ii) not made in reliance on any inducement, promise or representation whether express or implied, other than the inducements, representations and promises expressly set forth in this Release and the Agreement; and (iii) not the result of any threats or other coercive action to induce acceptance of this Release.

2. In consideration of the compensation and benefits set forth in the Agreement in respect of the Transition Period, you agree irrevocably and unconditionally to release, acquit and forever discharge the Company, its employees, directors, officers, shareholders, agents, representatives, subsidiaries, parents, affiliates, predecessors, successors and assigns, on behalf of yourself, your spouse, your heirs and legal representatives, and all persons claiming through you, from all claims or causes of action that you have, known or unknown, including any claims or causes of action that have already been made or filed by you, which may by law be waived, including but not limited to those based on your employment with the Company. The waiver and release of claims contained herein includes any and all claims or causes of action under federal, state or local laws, and specifically includes, but is not limited to: (1) claims or causes of action pursuant to the Civil Rights Acts of 1964 and 1991, as amended ("Title VII"), the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Americans with Disabilities Act, as amended, the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act of 1986, the Worker Adjustment and Retraining Notification Act of 1989, the Family and Medical Leave Act of 1993, the Pregnancy Discrimination Act, the National Labor Relations Act, the Uniformed Services Employment and

Reemployment Act, the Sarbanes-Oxley Act of 2002, the Genetic Information Nondiscrimination Act of 2008, and the Lily Ledbetter Fair Pay Act of 2009; (2) claims or causes of action for wrongful discharge and/or breach of any alleged

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employment contract; and (3) claims or causes of action based on any tort, such as invasion of privacy, defamation, fraud and intentional infliction of emotional distress.

3. By signing this Release, you understand that, as part of the above paragraph, you voluntarily and knowingly waive any and all of your rights or claims under the ADEA that may have existed prior to the date you sign this Release. However, you acknowledge that you have been informed pursuant to the Federal Older Workers Benefit Protection Act of 1990 that you do not herein waive rights or claims under the Federal Age Discrimination in Employment Act that may arise after the date this Release is executed. This Release does not prohibit the following rights or claims: (1) claims that first arise after the date you sign this Release or which arise out of or in connection with the interpretation or enforcement of this Release itself; (2) your right to file a charge or complaint with the EEOC or similar federal or state agency, or your ability participate in any investigation or proceeding conducted by such agency, except you agree and understand that you will not seek or accept any personal relief, including, but not limited to, an award of monetary damages or reinstatement to employment in connection with such a charge or claims; (3) any rights or claims, whether specified above or not, that cannot be waived as a matter of law pursuant to federal, state or local statute. If it is determined that any claim covered by this Release cannot be waived as a matter of law, you expressly agree that this Release will nevertheless remain valid and fully enforceable as to the remaining released claims.

4. In the event that you breach any of your obligations under this Release, any outstanding obligations of the Company hereunder or under the Agreement shall immediately terminate, and, to the extent permitted by applicable law, any payments previously made to you in consideration for signing this Release shall be returned to the Company.

5. This Release waives rights to which you may be legally entitled. Accordingly, you should consult with an attorney prior to signing this Release.

6. You have twenty-one (21) days from the date you receive this Release within which to consider whether to sign this Release.

7. After you sign this Release, you will have seven (7) days in which to revoke this Release by delivering a written notice of revocation to me not later than 5:00 p.m. on the seventh (7<sup>th</sup>) day after you sign this Release at the address contained herein, and this Release shall not become effective or enforceable until the seven (7) day period has expired.

8. To the extent not otherwise governed by federal law, this Agreement shall be interpreted by the laws of the State of Florida, without reference to its choice of law provisions. Any action to enforce this Agreement shall be brought in a court of competent jurisdiction in and for Nassau County, FL.

9. This Release shall not in any way be construed as an admission by the Company that it has acted wrongfully with respect to you or any other person, or that the Company is liable to you in any way. You agree not to assert otherwise.

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10. For the avoidance of doubt and notwithstanding anything to the contrary in this Release, nothing in this Release prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, disclosing truthful information if legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process), or making other disclosures that are protected under the whistleblower provisions of federal law or regulation or otherwise exercising any legally protected whistleblower rights or receiving any whistleblower awards (including in each case pursuant to Rule 21F under the Securities Exchange Act of 1934). You do not need the prior authorization of the Company to make any such reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures. Furthermore, notwithstanding anything in this Release to the contrary, pursuant to the Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing you in a claim for retaliation for reporting suspected violations of law.

11. You agree to keep the terms of this Release confidential. Without limiting the generality of the foregoing, you specifically agree that you will not disclose information regarding this Release to any person other than your spouse, attorney or tax advisor or pursuant to a legal requirement. You agree that if you find it necessary to disclose the existence or terms of this Release to your attorney, tax advisor or spouse, you will advise such persons that they are under an obligation to maintain the confidentiality of such information before you disclose such information to them, and you shall remain liable and responsible for any disclosures made by the aforementioned persons.

12. The provisions of this Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

13. You acknowledge that you have carefully reviewed and understand this Release and that you have had sufficient time to consult with an attorney regarding this Release. Your signature will indicate that you accept and agree to its terms voluntarily and knowingly and with full understanding of its consequences.

RAYONIER INC.

BY: \_\_\_\_\_

PRINTED NAME: Shelby Pyatt

ITS: SVP, HR and IT

I have read and agree to the foregoing Confidential Waiver and Release. I have been given twenty-one (21) days to sign this Release. I have been advised to consult with an attorney

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prior to signing this Release and I understand that I have seven (7) days from the date indicated below in which to revoke this Release.

SIGNED:

DAVID L. NUNES

DATE: \_\_\_\_\_

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Exhibit 10.15



2023 Rayonier Incentive Stock Plan  
Restricted Stock Unit Award Agreement

This Award Agreement (the "Award Agreement") is entered into by and between Rayonier Inc., a corporation organized under the laws of the State of North Carolina with its principal office at 1 Rayonier Way, Wildlight, FL 32097 (the "Company"), and the undersigned qualified individual ("Key Employee"), pursuant to the 2023 Rayonier Incentive Stock Plan (the "Plan") as of /\$GrantDate\$/ (the "Effective Date").

WITNESSETH:

WHEREAS, the Company desires to grant to Key Employee an award of Restricted Stock Units ("RSUs"), with each such RSU representing a contractual right to receive one share of common stock of the Company ("Share"), subject to the terms and conditions of this Award Agreement;

WHEREAS, the RSUs will vest as provided in this Award Agreement, provided Key Employee remains continuously employed by the Company from the date hereof through the Vesting Dates, as defined below, subject to the provisions of this Award Agreement and of the Plan; and

WHEREAS, this Award Agreement is being entered into to convey an Award of RSUs to Key Employee.  
NOW THEREFORE, in consideration of the mutual promises made herein, the parties agree as follows:

1. Definitions

All capitalized terms not expressly defined in this Award Agreement and used herein shall have the same meaning set forth in the Plan, available on the Merrill Lynch website.

2. Award of Shares: Vesting

(a) RSUs Awarded. Key Employee is hereby awarded /\$AwardsGranted\$/ RSUs, subject to the terms of this Award Agreement, as of the Effective Date.

(b) Vesting. Key Employee shall become vested with respect to, and thereupon have a non-forfeitable right to, the Shares underlying the RSUs granted pursuant to Section 2(a) on the vesting dates shown below (as such vesting dates may be accelerated under Section 2(c), herein referred to as the "Vesting Dates"); *provided that*, Key Employee shall have remained continuously in the employ of the Company (or any other Participating Company) from the Effective Date through the Vesting Dates.

/ \$VestingSchedule\$/

(c) Termination of Employment.

(i) Except as provided in this Section 2(c), if Key Employee's employment is terminated for any reason before the Vesting Date, then all of the RSUs subject to this Award Agreement, and all unpaid Dividend Equivalents, shall immediately be forfeited by Key Employee, and Key Employee shall have no further rights to such RSUs from and after the date of such termination.

(ii) In the event of Key Employee's termination of employment for any reason, or in cases of other circumstances deemed appropriate by the Committee, the Committee may, in its sole discretion, elect to waive all or part of the remaining restrictions with respect to Key Employee's RSUs then outstanding under this Award Agreement.

(e) Withholding Taxes.

(i) On the Vesting Date, or at any other time when withholding is required under the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall have the right to require Key Employee to pay to the Company the amount of taxes that the Company is required to withhold or, in the Company's discretion in lieu thereof, to retain, or sell without notice, a sufficient number of Shares held by it for Key Employee to cover the amount required to be withheld or to withhold from any other amounts due to Key Employee by the Company. If requested by the Key Employee, the Committee shall cancel Shares to be delivered to Key Employee having a Fair Market Value equal to the minimum statutory required tax withholding (or, if permitted by the Company, a rate that is higher than the minimum statutory withholding rate) in connection with delivery of such Shares, and apply the value of such Shares as payment for Key Employee's minimum statutory required tax withholding or higher withholding.

(ii) The Company may deduct from all Dividend Equivalents paid with respect to the Award, and from any interest deemed accrued thereon (if applicable), the amount of taxes, if any, that the Company is required to withhold with respect to such amounts.

### 3. Award Terms

(a) **Shareholder Rights.** The RSUs are contractual rights only, and no Shares will be issued in respect of the RSUs unless and until the terms and conditions established by the Committee are obtained or satisfied. RSUs do not carry any rights of a shareholder, including voting rights; *provided that*, Key Employee shall be entitled to Dividend Equivalents Rights under Section 3(b). Upon the receipt of Shares in settlement of any RSUs, Key Employee shall have all the rights of a shareholder with respect to those shares, including but not limited to, the right to vote such Shares.

(b) **Dividend Equivalent Rights.** Key Employee shall have the Dividend Equivalent Rights set forth herein with respect to the RSUs granted pursuant to this Award Agreement. Accordingly, unless otherwise determined by the Committee, upon the Company's payment of cash dividends with respect to its Common Stock, Key Employee shall be paid an amount equal to the cash dividends that would have been paid to Key Employee had Key Employee owned the number of Shares underlying the RSUs awarded pursuant to this Award Agreement on the dividend record date. Such payment shall be made to Key Employee within fifteen (15) days after the Company's dividend payment date.

(c) **Issuance of Shares.** RSUs shall be evidenced in book entry or electronic form, registered in the name of Key Employee, with notations referring to the terms, conditions and restrictions set forth in this Award Agreement. Upon vesting, Shares underlying Key Employee's RSUs then vesting shall be issued either (i) in certificate form or (ii) in book entry or electronic form, registered in the name of Key Employee. Any such Shares shall be delivered to Key Employee within fifteen (15) days after the Vesting Date.

### 4. Conformity with Securities Laws

Any issuance of Shares pursuant to this Award Agreement (and any transfers thereof) are subject to compliance with all applicable securities laws. Key Employee hereby represents to the Company that Key Employee is acquiring the Shares for investment and not with a view to the distribution thereof and that Key Employee has had full and complete access to the financial statements of the Company and to the Company's senior management. The Shares issued by the Company pursuant to this Award Agreement may bear a legend or notation describing the restrictions on resale thereof under applicable securities laws, and stop transfer orders with respect to such Shares may be entered in the stock transfer records of the Company.

### 5. Agreement Not To Solicit; Other Restrictions; Clawback

(a) Key Employee hereby covenants and agrees that for a period commencing on the Effective Date and ending twelve (12) months after the effective date of Key Employee's termination of employment with the Company, Key Employee, shall not, except for actions taken on behalf, and at the request of, the Company, directly or indirectly engage in or assist others in soliciting, persuading, hiring, recruiting, or attempting to persuade, solicit, hire or recruit, any person employed by or under contract with, the Company (or who was employed by or under contract with the Company in the six-month period prior to the date of any such prohibited contact).

(b) This Award and any receipt of Shares pursuant to this Award are expressly contingent upon your compliance with the terms and conditions in Section 16 of the Plan, Section 5(a) of this Award Agreement and in any other agreement that governs your noncompetition with the Company or any subsidiary, your non-solicitation of employees, customers, suppliers, vendors or other business partners of the Company or any subsidiary, and/or your conduct with respect to proprietary and confidential information of the Company or any subsidiary.

(c) Notwithstanding any other provision in the Plan to the contrary, this Award, any Shares issued pursuant to this Award and any amount received with respect to the sale of any such Shares shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's Clawback Policy as in effect from time to time and Section 15 of the Plan.

### 6. Miscellaneous

(a) **Assignments and Transfers.** The rights and interests of Key Employee under this Award Agreement may not be sold, exchanged, hypothecated, assigned, transferred (including by gift), pledged or otherwise encumbered.

(b) **No Right to Employment.** Neither this Award Agreement nor any action taken hereunder shall be construed as giving Key Employee any right to be retained in the employ of any Participating Company.

(c) **Headings.** The headings contained in this Award Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Award Agreement.

(d) Consistency with the Plan. This Award Agreement is subject to all the provisions of the Plan. It is expressly agreed and understood that in the case of any inconsistency between the provisions of this Award Agreement and the Plan, the provisions of the Plan shall control, as determined in the sole judgment of the Committee.

(e) Code Section 409A. To the extent applicable hereto, this Award and the payments set forth herein are intended to be compliant with, or exempt from, the requirements of Section 409A of the Code and shall be interpreted and administered in accordance therewith, although no warranty as to such compliance is made.

(f) Applicable Law. The interpretation of the provisions hereof shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed and delivered on the Effective Date first above written.

KEY EMPLOYEE

RAYONIER INC.

/\$ParticipantName\$/

/s/ Shelby Pyatt

Name:

Shelby Pyatt

/\$ParticipantAddress\$/

Vice President, HR and IT

Exhibit 10.20

Rayonier

2024 2025 Performance Share Award Program

The number of shares to which a participant could become entitled under the 2024 2025 Performance Share Award Program (the "Program") can range from 0% to a maximum of 175% of the Target Award depending on Rayonier's total shareholder return ("TSR") performance for the Performance Period of April 1, 2024 April 1, 2025 through March 31, 2027 March 31, 2028, as compared to the TSR performance of the companies comprising the FTSE NAREIT All Equity REIT Index for the same period. There will be no payout if results fall below the 25<sup>th</sup> percentile performance threshold.

- TSR is defined as stock price appreciation plus the reinvestment of dividends on the ex-dividend date. For purposes of performance measurement, TSR shall be the final reported figure as may be adjusted by the Committee for unusual, special or non-recurring items to avoid distortion in the operation of the Program.
- TSR over the Performance Period will be calculated by measuring the value of a hypothetical \$100 investment in Rayonier shares as compared to an equal investment in each of the peer group companies.
- TSR calculations of stock price appreciation will be the average of the closing prices of Rayonier common shares and that of each of the peer group companies for the 20 trading dates prior to the start of the Performance Period and last 20 trading dates of the Performance Period.
- Each timber peer (Weyerhaeuser and PotlatchDeltic) included in the FTSE NAREIT All Equity REIT Index will be counted in the percentile calculation five times, whereas all other companies comprising the index will be counted only once.
- The companies comprising the FTSE NAREIT All Equity REIT Index will be determined at the start of the Performance Period.

The final number of shares earned, if any, will be determined as follows:

- The TSR performance of Rayonier and the peer group companies will be calculated and Rayonier's relative performance, on a percentile basis, is determined.
- The payout percentage of Target Award based on Rayonier's percentile TSR performance against the peer group companies will be calculated per the following table:

Percentile Rank	Award (Expressed As Percent of Target Award)
75 <sup>th</sup> and Above	175%
51 <sup>st</sup> – 74 <sup>th</sup>	100%, plus 3.0% for each incremental percentile position over the 50 <sup>th</sup> percentile
50 <sup>th</sup>	100%
26 <sup>th</sup> – 49 <sup>th</sup>	50%, plus 2.0% for each incremental percentile position over the 25 <sup>th</sup> percentile
25 <sup>th</sup>	50%
Below 25 <sup>th</sup>	0%

- The payout percentage may not exceed 100% of the Target Award if Rayonier's TSR for the Performance Period is negative.

- If the fair market value, including dividends, of the payment due to the participant is greater than 4 times the fair market value of the target award on date of grant (the "Cap"), determined by multiplying the target shares times the grant price, the payout percentage shall be adjusted such that the fair market value of such payment does not exceed the Cap. The number of units earned shall be reduced to the extent necessary to meet the Cap.
  - Payment, if any, is to be made in Rayonier Common Shares, and may be offset, to the extent allowed under applicable regulations, by the number of shares equal in value to the amount needed to cover associated tax liabilities.
  - Dividend equivalents and interest will be paid in cash on the number of Rayonier Common Shares earned under the Program. Dividends will be calculated by taking the dividends paid on one share of Rayonier Common Stock during the Performance Period times the number of shares awarded at the end of the period. Interest on such dividends will be earned at a rate equal to the prime rate as reported in the Wall Street Journal, adjusted and compounded annually, from the date such cash dividends were paid by the Company.
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- Awards will be valued on April 14 following the end of the Performance Period. If April 14 is a non-trading day, then the next trading following April 14 will be used. Awards, including dividends and interest, will be distributed to participants as soon as practicable following the valuation date, but in no event later than fifteen (15) days after the valuation date.
  - In cases of termination of participant's employment due to Death or Total Disability, in accordance with Plan provisions, outstanding Performance Shares will remain outstanding and will vest subject to the terms and conditions of the Award Agreement and this Performance Share Award Program document. Any Performance Shares earned based on performance during the full Performance Period will be prorated based on the portion of the Performance Period during which the participant was employed by the Company, with payment of any such earned Performance Shares to occur at the time that the Awards are paid to employees generally.
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- Notwithstanding any other provision in this Plan to the contrary, any award or shares issued hereunder and any amount received with respect to the sale of any such Award or shares, shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's Clawback Policy as in effect from time to time (the "Clawback Policy").
- Vice Presidents and above will be subject to a one year post vesting holding period. While up to 50% of the shares can be used to cover associated tax liabilities upon vesting, the remaining shares are subject to the holding period and will be held in a restricted account for one year. The only exceptions to the holding period are Death, Total Disability or a Change in Control and are subject to approval by the Compensation Committee of the Board of Directors.
- Peer group changes during the Performance Period will be handled as follows:
  - o In the event of a merger, acquisition, or business combination transaction of a peer company by or with another peer company, the surviving entity shall remain a peer company and the acquired entity shall be removed from the peer group.
  - o In the event of a merger, acquisition or business combination transaction of a peer company by or with an entity that is not a peer company, where the peer company is the surviving entity and remains publicly traded, the peer company shall remain in the peer group.
  - o In the event of a merger, acquisition or business combination transaction of a peer company by or with an entity that is not a peer company or a "going private" transaction involving a peer company, where the peer company is not the surviving entity or is otherwise no longer publicly traded, the peer company shall be removed from the peer group.
  - o In the event of a bankruptcy, liquidation or delisting of a peer company, such company shall remain a peer company but be forced to the lowest performance within the peer group.
  - o In the event of a stock distribution from a peer company consisting of the shares of a new publicly-traded company (a "spin-off"), the peer company shall remain a peer company and the stock distribution shall be treated as a dividend from the peer company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR.

Exhibit [10.22](#) [10.20](#)



RAYONIER INCENTIVE STOCK PLAN  
AND  
2023 RAYONIER INCENTIVE STOCK PLAN

SUPPLEMENTAL TERMS APPLICABLE TO THE PERFORMANCE SHARE  
AND RESTRICTED STOCK UNIT AWARD AGREEMENTS  
IN THE EVENT OF RETIREMENT

**A. Purpose.**

The purpose of this supplemental terms agreement (these “Supplemental Terms”) is to identify certain conduct considered contrary to the best interests of the Company, and to obtain your agreement not to engage in that conduct, as a condition to continued vesting of certain equity awards after your Retirement.

Such equity awards include unvested performance shares and restricted stock units granted under any “Restricted Stock Unit Award Agreement” and/or the “Performance Share Award Agreement” pursuant to the Rayonier Incentive Stock Plan and the 2023 Rayonier Incentive Stock Plan (the “Plan”).

These Supplemental Terms clarify your obligations under the “Restricted Stock Unit Award Agreement” and the “Performance Share Award Agreement” and outline remedies available to the Company in the event of breaches or threatened breaches of those obligations, but shall not or be deemed to in any way waive, limit or modify the rights of the Company under the “Restricted Stock Unit Award Agreement,” the “Performance Share Award Agreement” or the Plan.

Capitalized terms not otherwise defined herein have the definitions assigned to them in Annex A hereto, and capitalized terms not otherwise defined below or in Annex A to these Supplemental Terms shall have the same meaning as under the Plan.

**B. Detrimental Conduct.**

In recognition of your role at the Company and the knowledge that you have gained about the Company’s legitimate and proprietary business interests, including your possession of Confidential Company Information, and its substantial business, customer and employee relationships, you hereby agree to refrain from engaging in “Detrimental Conduct,” defined as any of the following conduct occurring at any time during the period commencing with your Retirement and continuing until the end of the twenty four (24) months following the end of your employment:

- i. engaging in any business, services, or activities whatsoever, whether as an employee, director, consultant, advisor, agent, partner, or joint venturer, sole proprietor, investor, or stockholder, for or on behalf of any business or enterprise engaged in the management (for itself or others), harvesting, development, marketing, buying, or selling of or investment in a portfolio of timberlands or other real estate of at least 100,000 acres in the United States and/or New Zealand (the “Non-Competition Restriction”). The Non-Competition Restriction shall not

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Rayonier Equity-Based Awards – Supplemental Terms  
(continued)

apply, in each case, (1) to the extent of your status as a mere stockholder holding less than one percent (1%) of the outstanding shares of any such entity whose shares are listed and posted for trading on a recognized public stock exchange, or (2) if waived in a writing signed by the most senior human resources executive of the Company, which waiver shall be granted or denied in the Company’s sole and absolute discretion; provided, however, that in the event your employment with the Company is involuntarily terminated for reasons other than cause (as determined by the Committee), approval of a request for a waiver, if made by you, shall not be unreasonably withheld. The Company will provide a response to any such waiver request with fifteen (15) days of receipt.

You agree and understand that the restrictive covenants set forth above are an essential requirement for your eligibility to receive continued vesting of Awards after Retirement and that, but for your agreement to comply with these Supplemental Terms, your Awards would not continue to vest after

Retirement. Further, you expressly acknowledge that the restrictions herein are reasonable and necessary to protect the Company's legitimate interests, including its Confidential Company Information, and its substantial business and customer relationships.

#### **C. Retirement Benefits.**

The terms of this paragraph shall apply to all outstanding Awards on the date of your Retirement. Provided you comply with all the terms and conditions set forth herein, you shall be eligible to receive special treatment of your outstanding Awards under the Plan (or any successor plan thereto) upon your Retirement, subject to the terms and conditions of the respective Award agreements, as follows:

- Outstanding restricted stock units and, if applicable, outstanding performance shares, granted twelve (12) or more months before your Retirement will continue to vest in full and payout upon the original vesting schedule, and based on actual performance in the case of performance shares.
- Outstanding restricted stock units and, if applicable, outstanding performance shares, granted within twelve (12) months of your Retirement will be prorated based on the number of months worked since the grant date divided by twelve (12). The prorated awards will continue to vest and payout upon the original vesting schedule, and based on actual performance in the case of performance shares.

#### **D. Condition to Continued Vesting.**

Your acknowledgment of the application of these Supplemental Terms by signing below is a condition to the continued vesting of Awards after Retirement pursuant to paragraph C and will apply to Performance Share Awards and Restricted Stock Unit Awards.

#### **E. Consequences of Engaging in Detrimental Conduct.**

Within 30 days after the Company sends written notice to you at any time following your having engaged in any Detrimental Conduct described in sub-paragraph B(i) above (the "Breach Notice"), you agree to return all Award Shares that vested subsequent to your Retirement (the "Vested Award Shares") and forfeit the right to continued vesting of any remaining Awards, as determined by the Company in accordance with these Supplemental Terms. In the event you no

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Rayonier Equity-Based Awards – Supplemental Terms  
(continued)

longer own or control the Vested Award Shares at the time the Company issues the Breach Notice, you agree to return shares equal in number to the Vested Award Shares or the value of such Vested Award Shares based on the closing price of the Company's stock on the date the Breach Notice was issued.

You acknowledge and agree that in the event of Detrimental Conduct by you, the Company may, in addition to other rights and remedies existing in its favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce the provisions of the prohibition of Detrimental Conduct, including the Non-Competition Restriction, or prevent or redress any violations thereof (without posting a bond or other security), and that the enforcement of a remedy by way of injunction will not prevent you from earning a livelihood.

#### **F. Right to Offset.**

The Company may offset its obligation to make any payment owed to you against amounts due to the Company hereunder, except to the extent such offset is not permitted under Code Section 409A without the imposition of additional taxes or penalties on you.

#### **G. At-Will Employment.**

Nothing in these Supplemental Terms shall be construed as changing your status as an employee-at-will of the Company or its applicable affiliate.

#### **H. Maximum Force of Restrictive Covenants.**

Because of the nature of your work for the Company and the breadth of your knowledge of Confidential Company Information about the Company and its customers, if any portion of these Supplemental Terms shall be held contrary to law or invalid or unenforceable as to one or more periods of time, geographic territories, or areas of business activities, or any part thereof, the remaining provisions shall not be affected but shall remain in full force and

effect and that any such invalid or unenforceable provision shall be deemed, without further action on the part of any person, modified and limited to the extent necessary to render the same valid and enforceable in such jurisdiction. Notwithstanding the foregoing, it is the intent and agreement of you and the Company that these covenants be given the maximum force, effect and application permissible under applicable law.

I. **Governing Law/Successors and Assigns.**

These Supplemental Terms shall be governed, interpreted and construed in accordance with the laws of the State of Florida, excluding its conflicts or choice of law principles. The Company's rights and benefits under these Supplemental Terms shall inure to the benefit of the Company, its subsidiaries and/or controlled affiliates and any successors to any such entity's business and/or assets, whether by operation of law or otherwise.

J. **Prior Agreements.**

Rayonier Inc.  
Executive Severance Pay Equity-Based Awards – Supplemental Terms  
(continued)

These Supplemental Terms supersede any and all prior "supplemental terms" agreements to which you and the Company are party. Specifically, your obligations and the available remedies described under any other supplemental terms agreements relating to the Awards will cease to have any effect after the date hereof and the terms hereof shall apply to such Awards and any shares to which such supplemental terms applied. Notwithstanding the foregoing or anything else contained in these Supplemental Terms, these Supplemental Terms do not in any way modify, amend, supersede or replace other existing agreements you may have entered into with the Company, including those relating to the ownership of intellectual property, protection of confidential information, and non-competition, if any, and all such agreements are hereby ratified and confirmed.

Key Employee Acknowledgment:

I have access to the Plan

and have received a copy the terms of the "Restricted Stock Unit Award Agreement" and the "Performance Share Award Agreement" and these Supplemental Terms and hereby acknowledge that in addition to such remedies as otherwise may be available to the Company, I may be required to return or forfeit the right to receive my Award Shares should I engage in Detrimental Conduct.

KEY EMPLOYEE

Human Resources

January 2024 Name

Date

FOR THE COMPANY:

Vice President

Date

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RAYONIER INC.

**1. Purpose**

The Compensation and Management Development Committee of the Board of Directors of Rayonier Inc. recognizes that, as with many publicly held corporations, there exists the possibility of a Change in Control of the Company. This possibility and the uncertainty it creates may result in the loss or distraction of senior executives of the Company, to the detriment of the Company and its shareholders.

Accordingly, the Committee has determined that appropriate steps should be taken to assure the Company of the continued employment, attention and dedication to duty of its senior executives-including maintaining professionalism, indifference and objectivity in negotiating with a potential acquirer and to seek to ensure the availability of their continued service, notwithstanding the possibility, threat, or occurrence of a Change in Control.

Therefore, in order to fulfill the above purposes, this Executive Severance Pay Plan is adopted and amended effective as specified in Section 17.

The definitions of capitalized terms are located in Section 8.

**2. Covered Employees**

Covered employees under this Plan are those full-time, regular executive salaried employees of the Company, who are identified and designated as Tier I, Tier II or Tier III on Appendix A attached hereto (each an "Executive"), as such Appendix A may be amended by the Committee from time to time prior to a Change in Control.

An Executive shall cease to be a participant in this Plan only as a result of termination or amendment of this Plan complying with Section 13, or when he or she ceases to be a full time employee of the Company, unless, at the time he or she ceases to be an employee, such Executive is entitled to payment of Separation Benefits as provided in this Plan or there has been an event or occurrence that constitutes Good Reason after a Change in Control that would enable Executive to terminate his or her employment and receive Separation Benefits. An Executive entitled to payment of Separation Benefits under the Plan shall remain a participant in the Plan until the full amount of the Separation Benefits has been paid to Executive.

**3. Upon a Qualifying Termination**

A. Qualifying Termination. If, within two years following a Change in Control, (a) an Executive terminates his or her full time employment for Good Reason, or (b) the Company terminates an Executive's full time employment, the Executive shall be

Rayonier Equity-Based Awards – Supplemental Terms  
(continued)

provided Scheduled Severance Pay and Additional Severance (collectively, "Annex A Separation Benefits") in accordance with to the terms of this Plan, except that Separation Benefits shall not be payable where Executive: Supplemental Terms

- is terminated for Cause:
  - voluntarily resigns (including normal retirement), other than for Good Reason;
  - voluntarily fails to return from an approved leave of absence (including a medical leave of absence); or
  - terminates employment as a result of Executive's death or Disability.

Any non-excepted termination is a "Qualifying Termination."

B. Definitions Related to Qualifying Termination. For purposes of this Section 3, these Supplemental Terms, the following terms have the indicated definitions:

"Cause" shall mean with respect to any Executive: (i) the willful and continued failure of Executive for a period of ninety (90) days to perform substantially Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Executive by the Board of Directors of the Company that specifically identifies the manner in which the Board believes that Executive has not substantially performed Executive's duties, or (ii) the engaging by

Executive in illegal conduct or gross misconduct that is demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on the part of Executive shall be considered "willful" unless it is done, or omitted to be done, by Executive without reasonable belief that Executive's action or omission was in the best interests of the Company. Any act or failure to act based upon authority given pursuant to a resolution duly adopted by the Board of Directors or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and, in the best interests of the Company. An Executive shall be deemed to have engaged in illegal conduct and shall be subject to termination for Cause if Executive has been indicted or charged by any prosecuting agency with the commission of a felony.

"Disability" shall mean an illness or injury that has prevented Executive from performing his or her duties (as they existed immediately prior to the illness or injury) on a full-time basis for 180 consecutive business days.

"Good Reason" shall mean, with respect to any Executive: (i) the assignment to Executive of any duties inconsistent in any respect with Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately before the Change in Control, or any other action by the Company that results in a significant diminution in such position, authority, duties or responsibilities,

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excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive; (ii) any material reduction in Executive's Base Pay, opportunity to earn annual bonuses or other compensation or employee benefits, other than as a result of an isolated and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by Executive; (iii) the Company's requiring Executive to relocate his or her principal place of business to a place which is more than thirty-five (35) miles from his or her previous principal place of business; or (iv) any purported termination of this Plan otherwise than as expressly permitted by this Plan. Notwithstanding the foregoing, no termination shall be deemed to be for Good Reason unless (1) Executive gives written notice to the Company of the event or condition claimed to constitute Good Reason within ninety (90) days of the first occurrence of such event or condition, (2) the Company fails to cure such event or condition within thirty (30) days of such notice, and (3) Executive gives a notice of termination specifying a date of termination not later than one hundred and twenty (120) days after delivery by Executive of the written notice to the Company of the event or condition claimed to constitute Good Reason.

#### 4. Plan Benefits

For purposes of this Plan, "Plan Benefits" consist of (i) Scheduled Severance Pay calculated as provided in [Section 4A](#), (ii) Additional Severance calculated as provided in [Section 4B](#) and [Section 4C](#), and (iii) Equity Benefits as provided in [Section 4D](#). The Company shall pay the Scheduled Severance Pay and Additional Severance to Executive in a lump sum not later than ten (10) days after the Effective Date of the Executive's Qualifying Termination; provided that, no portion of the Scheduled Severance Pay or Additional Severance that is payable on account of an Executive's Separation from Service shall be paid earlier than the end of the Separation Delay Period if the payment is on account of such Separation from Service and at that date the Executive is a Specified Employee; provided that, such delay in payment shall not apply to any portion of the Scheduled Severance Pay or Additional Severance that is excepted from such delay under the Code Section 409A Rules as a Short-Term Deferral or Separation Pay. The Company shall pay the Equity Benefits as provided in [Section 4D](#) upon the Executive's Qualifying Termination; provided that, no portion of the Equity Benefits that is payable as a result of the Executive's Separation from Service, shall be paid prior to the end of the Separation Delay Period if on the date of such Separation from Service the Executive was a Specified Employee; and provided further that, such delay in payment shall not apply to any such amounts that are excepted from such delay under the Code Section 409A Rules as Short-Term Deferrals or Separation Pay.

- A. An Executive's "Scheduled Severance Pay" is the product of the Executive's Base Pay times the Executive's Applicable Tier Multiplier.
- B. An Executive's "Additional Severance" is the sum of the Executive's Benefits Continuation Amount, calculated as provided in [Section 4C](#) below, and the Executive's Bonus Severance, calculated as provided in this [Section 4B](#).

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(i) An Executive's "Bonus Severance" is the product of the Executive's Applicable Bonus times the Executive's Applicable Tier Multiplier, together with an additional amount equal to the Executive's Current Pro-rata Bonus.

(1) An Executive's "Applicable Bonus" is the greatest of (A) the average of the bonus amounts actually paid to the Executive under the Rayonier annual incentive bonus plan (the "Bonus Plan") in the three year period comprised of the year of the Qualifying Termination and the two immediately preceding calendar years, (B) the Executive's Target Bonus Award under the Bonus Plan for the year in which the Change in Control takes place or (C) the Executive's Target Bonus Award under the Bonus Plan in the year of Qualifying Termination. The Executive's Applicable Bonus shall be determined without regard to any election the Executive may have made to defer receipt of all or any portion thereof as if there had been no deferral election in effect.

(2) An Executive's "Current Pro-rata Bonus" is equal to the product of the Executive's Applicable Bonus times a fraction the numerator of which is the number of months or portion thereof lapsed in the then current year prior to the Qualifying Termination and the denominator of which is twelve.

C. **Benefits Continuation Amounts.** The Executive's Benefits Continuation Amount is the sum of the Executive's Retirement Savings Adjustment and Other Benefits Adjustment. The Executive's Retirement Savings Adjustment shall be in addition to amounts to which Executive is entitled under the Retirement Plan for Salaried Employees of Rayonier Inc., the Retirement Plan for Salaried Employees of ITT Corporation, the Rayonier Investment and Savings Plan for Salaried Employees and the Supplemental Plans (collectively, the "Retirement Plans"), in effect on the Effective Date of the Qualifying Termination. (Capitalized terms in this Section 4C that are not otherwise defined here or elsewhere in this Plan shall have the meaning ascribed to them in the applicable Retirement Plans.)

(i) An Executive's "Retirement Savings Adjustment" is an amount equal to the excess of (X) over (Y), where (X) is the "Equivalent Actuarial Value" of the benefit to which Executive would have been entitled under the terms of the Retirement Plans, without regard to "vesting" thereunder, had Executive accumulated an additional 3 years of eligibility service as a fully vested participant in the Retirement Plans and an additional 3 years of benefit service in all the Retirement Plans other than the Retirement Plan for Salaried Employees of ITT Corporation and the ITT Supplemental Plans and as if Executive were 3 years older, solely for purposes of benefit eligibility and determining the amount of reduction in benefit on account of payment commencing prior to the Executive's normal retirement date, and by defining Executive's "Final Average Compensation" as equal to the greater of Executive's Base Pay on the Effective Date of Executive's Qualifying Termination or Executive's Final Average Compensation as determined under the terms of the Retirement Plan for Salaried Employees of Rayonier Inc., and (Y) is the Equivalent Actuarial Value of the amounts otherwise actually payable to Executive under the Retirement Plans. The Equivalent Actuarial Value shall be determined using the same assumptions utilized under the Rayonier Inc. Excess Benefit Plan upon the date of payment of the Benefits Continuation Amount and based on Executive's age on such date.

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Notwithstanding the foregoing, for purposes of calculating the Retirement Savings Adjustment, Executive shall not be required to contribute to the Rayonier Investment and Savings Plan for Salaried Employees (the "Savings Plan") or the Rayonier Inc. Excess Savings and Deferred Compensation Plan (the "Excess Plan") as a condition to receiving the Retirement Savings Adjustment nor shall the Company be required to include in the Retirement Savings Adjustment amounts attributable to contributions Executive would have made under the Savings Plan or the Excess Plan had Executive continued to participate in those plans. The Company shall only be obligated to include in the Retirement Savings Adjustment the Company contributions that would have been made under the Savings Plan and the Excess Plan had Executive continued to participate in those plans at the level of compensation and rate of contribution in effect as of the pay date immediately preceding the Effective Date of the Qualifying Termination, without allocating any deemed earnings to said Company contributions.

(ii) **Other Benefits Adjustment.** The "Other Benefits Adjustment" is an amount equal to the sum of the Medical Benefits Payment and the Outplacement Services, determined as provided in subsections (1) - (3) below.

(1) An Executive's "Medical Benefits Payment" is the product of the employer contribution component of the health and welfare plans maintained for the Executive as of the Change in Control under the applicable employee welfare benefit plan (within the meaning of Section 3(1) of ERISA) maintained by the Company for the benefit of the Company's employees at such date, times the Executive's Applicable Tier Multiplier, discounted for present value applying a 4% discount rate.

(2) "Outplacement Services" means the cost of outplacement services, the scope and provider of which shall be selected by Executive in his or her sole discretion, for a period not to extend beyond twelve (12) months after the Effective Date of Executive's Qualifying Termination, in an amount not to exceed \$30,000 in the aggregate.

D. **Equity Benefits.** Company shall provide to Executive the following additional benefits upon a Qualifying Termination of the Executive, to the extent not actually provided under an Applicable Incentive Stock Plan of the Company (collectively, the "Equity Benefits"). Terms used in this Section 4D not otherwise defined in this Plan shall have the meaning assigned in the Applicable Incentive Stock Plan.

(i) **Options.** The Company shall cause (a) all of the options to purchase the Common Shares of the Company ("Stock Options") granted to Executive prior to the Qualifying Termination by the Company to become immediately exercisable in full in accordance with the terms of the Applicable Incentive Stock Plan pursuant to which they were issued (provided that no Stock Option shall be exercisable after the termination date of such Stock Option).

(ii) **Restricted Stock.** The Company shall (a) cause Executive to immediately vest in all outstanding shares of Restricted Stock that were the subject of an Award under an Incentive Stock Plan of the Company which Restricted Stock is held by or for the benefit of the Executive immediately prior to the Qualifying Termination

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without any remaining restrictions other than those imposed by applicable securities laws, (b) issue stock certificates in respect thereof to Executive without a restrictive legend and (c) permit Executive to tender within 60 days of the Qualifying Termination all such Restricted Stock to the Company and in the event of such a tender forthwith pay to the Executive the Fair Market Value therefore.

(iii) **Performance Share Awards.** In the event of a Qualifying Termination, Awards of "Performance Shares" under all "Performance Share Award Programs" shall be settled as follows: (a) with respect to any Award for which the applicable Performance Period is more than 50% completed, the Performance Period shall be deemed to end as of the Qualifying Termination and the Executive shall receive the greater of (1) the Award resulting from actual performance achievement measured under the applicable program, as determined by the Committee and (2) the Award at 100% of target performance under the applicable program; and (b) with respect to any Award as to which the applicable Performance Period is not more than 50% completed, the Executive shall receive the Award at 100% of target performance under the applicable program. Performance Shares due hereunder shall be settled in cash and paid on the basis of the Fair Market Value.

(iv) **Coordination with Incentive Stock Plans.** Any amounts paid hereunder shall be an offset against amounts otherwise due from the Company under the Applicable Incentive Stock Plan in respect of the same Award covered herein.

(v) **Coordination with Section 409A.** If at any time the payment of an Equity Benefit would be deemed to be payable to an Executive as a result of the Executive's Separation from Service, payment of such Equity Benefit shall not be made earlier than the end of the Separation Delay Period where on the date of the Separation from Service the Executive was a Specified Employee; provided that, such delay in payment shall not apply to any portion of the Equity Benefit that is excepted from such delay under the Code Section 409A Rules as a Short-Term Deferral, Separation Pay or otherwise

## 5. **Dispute Resolution**

A. In the event any dispute arises between Executive and the Company as to the validity, enforceability and/or interpretation of any right or benefit afforded by this Plan, at Executive's option such dispute shall be resolved by binding arbitration proceedings in accordance with the rules of the American Arbitration Association. The arbitrators shall presume that the rights and/or benefits afforded by this Plan which are in dispute are valid and enforceable and that Executive is entitled to such rights and/or benefits. The Company shall be precluded from asserting that such rights and/or benefits are not valid, binding and enforceable and shall stipulate before such arbitrators that the Company is bound by



all the provisions of this Plan. The burden of overcoming by clear and convincing evidence the presumption that Executive is entitled to such rights and/or benefits shall be on the Company. The results of any arbitration shall be conclusive on both parties and shall not be subject to judicial interference or review on any ground whatsoever, including without limitation any claim that the Company was wrongfully induced to enter into this agreement to arbitrate such a dispute.

The Company shall pay the cost of any arbitration proceedings under this Plan. Executive shall be entitled (within two (2) business days of requesting such advance) to an advance of the actual legal fees and expenses incurred by such Executive in connection with such proceedings and Executive shall be obligated to reimburse the Company for such fees and expenses in connection with such arbitration proceedings only if it is finally and

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specifically determined by the arbitrators that Executive's position in initiating the arbitration was frivolous and completely without merit.

B. In the event Executive is required to defend in any legal action or other proceeding the validity or enforceability of any right or benefit afforded by this Plan, the Company will pay any and all actual legal fees and expenses incurred by such Executive regardless of the outcome of such action and, if requested by Executive, shall (within two business days of such request) advance such expenses to Executive. The Company shall be precluded from asserting in any judicial or other proceeding commenced with respect to any right or benefit afforded by this Plan that such rights and benefits are not valid, binding and enforceable and shall stipulate in any such proceeding that the Company is bound by all the provisions of this Plan.

C. Amounts payable by the Company under this Section 5 shall in the first instance be paid by the trustee under the trust established by that certain Trust Agreement, known as the "Legal Resources Trust" authorized by the Compensation and Management Development Committee on July 20, 2001, to the extent such amounts were previously transferred by the Company to the trustee of the Legal Resources Trust.

## 6. Covenants of Executive

A. As a condition to the receipt of a designated portion of the Equity Benefits and the other Plan Benefits otherwise payable hereunder (such portion, the "Covenant Amount") and in consideration thereof, Executive shall be deemed to have made and be bound by the "Change in Control Covenants" (defined below), which at the request of the Company shall be acknowledged by Executive in a simple declarative statement "I hereby confirm that I am bound by the Change in Control Covenants" attested to in writing by the Executive. The Covenant Amount shall be equal to so much of the identified amount payable in cash as the Company shall designate in a written notice to Executive given within thirty (30) days of the Qualifying Termination; provided that, the Covenant Amount shall not exceed an amount equal to the Base Pay of Executive immediately before the Qualifying Termination, multiplied by the Executive's Applicable Tier Multiplier and determined by the Company in good faith to be reasonable compensation for the Change in Control Covenants. By way of explanation and clarification, the Covenant Amount shall not be an additional payment beyond whatever is otherwise provided for within this Plan; rather, a portion of the payments that the Executive will otherwise receive hereunder shall be allocated as the Covenant Amount. An Executive who receives a benefit under this Plan cannot opt to forego making the Change in Control Covenants.

B. The Executive's "Change in Control Covenants" are the Confidentiality Covenants set forth in this Section 6B.

(i) Confidentiality Covenants. While employed by the Company following the Change in Control, and for a period of two (2) years following a Qualifying Termination (the "Confidential Information Period"), Executive covenants that Executive shall not disclose or make available to any person or entity any "Confidential Information" (as defined below) and shall not use or cause to be used any Confidential Information for any purpose other than fulfilling Executive's employment obligations to the Company, without the express prior written authorization of the Company. For this purpose, "Confidential Information" means all information about the Company relating to any of its products or services or any phase of operations, including, without limitation, business plans and strategies, trade secrets, know-how, contracts, financial

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statements, pricing strategies, costs, customers and potential customers, vendors and potential vendors, marketing and distribution information, business results, software, hardware, databases, processes, procedures, technologies, designs, concepts, ideas, and methods not generally known through legitimate means to any of its competitors with which Executive became acquainted during the term of employment by the Company. Confidential Information also includes confidential information of third parties made available to the Company on a confidential basis, but does not include information which is generally known to the public without breach by Executive, (b) was given to Executive by a third party without any obligation of confidentiality, or (c) was obtained or independently developed by Executive prior to or following employment by the Company without the use of information that is otherwise Confidential Information.

- C. **Remedies Limited to Equitable Relief.** By accepting payment of the Covenant Amount, Executive shall be deemed (a) to have acknowledged that in the event Executive breaches any of the Change in Control Covenants, the damages to the Company would be irreparable and that the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the Change in Control Covenants and (b) to have consented to the issuance of a temporary restraining order to maintain the status quo pending the outcome of any proceeding. The foregoing shall be the exclusive remedy of the Company for a breach of the Change in Control Covenants and under no circumstances shall the Company be entitled to seek return of all or any portion of the Covenant Amount or of any other amount payable hereunder, nor shall the Company be awarded or accept monetary damages for any such breach.

## 7. **Section 280G Cutback**

- A. Notwithstanding any provision of this Plan to the contrary, in the event that the payments and other benefits payable under this Plan or otherwise payable to an Executive under any other plan, program, arrangement or agreement maintained by the Company or one of its affiliates (i) would constitute an "excess parachute payment" (as defined under Code Section 280G) and (ii) would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and other benefits shall be payable either (x) in full or (y) in a reduced amount that would result in no portion of such payments and other benefits being subject to the excise tax imposed under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by such Executive on an after-tax basis, of the greatest amount of severance benefits under this Plan or otherwise, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code.
- B. The determination of whether it is necessary to decrease a payment or benefit to be paid under this Plan must be made in good faith by a nationally recognized certified public accounting firm (the "Accounting Firm") selected by the Company. This determination will be conclusive and binding upon the Executive and the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity, or group effecting the Change in Control, the Company shall appoint another nationally recognized certified public accounting firm to make the determination required under this Plan. The Company shall bear all fees of the Accounting Firm. If a reduction is necessary, the Executive will have the right to designate the particular payment or benefit to be reduced or eliminated so that no portion of the payment or benefit to be paid to the Executive will be an excess parachute payment subject to the deduction limits under

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Section 280G of the Code and the excise tax under Section 4999 of the Code. However, no payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) may be reduced to the extent that a reduction can be made to any payment or benefit that is not "deferred compensation."

## 8. **Definitions**

The following terms used in this Plan have the indicated meaning:

"Additional Severance" with respect to an Executive means the sum of Executive's Benefits Continuation Amount and Executive's Bonus Severance as set forth in Section 4B.

"Applicable Bonus" has the definition set forth in Section 4B(i)(1).

"Applicable Incentive Stock Plan Award" means the 2004 Rayonier Incentive any unvested Performance Share Award and/or Restricted Stock and Management Bonus Plan, as amended, or Unit Award granted pursuant to the Rayonier Incentive Stock Plan as amended, as and the context dictates, as in effect immediately prior to a Change in Control.

"Applicable Tier Multiplier" means three (3) for Tier I Executives, two (2) for Tier II Executives and one (1) for Tier III Executives. 2023 Rayonier Incentive Stock Plan.

"Award" has the meaning set forth in the Applicable Incentive Stock Plan, as the context requires.

"Base Pay Shares" means any and all shares of Company common stock or cash to which you may become entitled upon the annual base salary rate payable to Executive at the Effective Date of the Qualifying Termination, including compensation converted to other benefits under a flexible pay arrangement maintained by the Company post-retirement vesting or deferred pursuant to a written plan or agreement with the Company, provided that, such annual base salary rate shall in no event be less than the highest annual base salary rate paid to Executive at any time during the twenty-four (24) month period immediately preceding the Change in Control.

"Benefits Continuation Amount" with respect to an Executive means the amount calculated as provided in Section 4C and payable upon a Qualifying Termination.

"Bonus Plan" has the definition set forth in Section 4B(i)(1).

"Bonus Severance" with respect to an Executive means the sum of the amount calculated under Section 4B(i)(1) and the Current Pro-rata Bonus calculated under Section 4B(i)(2), and payable upon a Qualifying Termination.

"Cause" has the definition provided in Section 3B.

"Change in Control" means the occurrence settlement of any one or more of the following events:

- (i) subject to the conditions contained in the final paragraph of this definition, the filing of a report on Schedule 13D with the Securities and Exchange Commission pursuant to Section 13(d) of the Act disclosing that any person, other than the Company or any employee benefit plan sponsored by the Company, is the beneficial owner, Award, as defined in Rule 13d-3 under the Act ("Beneficial Owner"), directly or indirectly, of securities representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding Voting Securities (calculated as provided in paragraph (d) of Rule 13d-3 under the Act in the case of rights to acquire Voting Securities); or

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- (ii) the purchase by any person, other than the Company or any employee benefit plan sponsored by the Company, of Voting Securities pursuant to a tender offer or exchange offer to acquire any Voting Securities of the Company (or securities convertible into such Voting Securities) for cash, securities, or any other consideration, provided that after consummation of the offer, the person in question is the Beneficial Owner, directly or indirectly, of securities representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding Voting Securities (all as calculated under clause (i) of this definition); or

- (iii) the approval by the shareholders of the Company and the subsequent consummation of any transaction pursuant to which the Company is merged with or into, or is consolidated with, or becomes the subsidiary of another corporation, or pursuant to which Common Shares of the Company would be converted into cash, securities, or any other consideration of a third party, or any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of the Company (any such merger or other transaction, sale, lease, exchange or other transfer referred to as a "Business Combination"), unless following such Business Combination, all or substantially all of the individuals and entities who were the Beneficial Owners of the outstanding Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities (calculated as provided in paragraph (d) of Rule 13d-3 under the Act in the case of rights to acquire voting securities) entitled to vote generally in the election of directors of the Successor Entity in substantially the same

proportions as their ownership of the outstanding Voting Securities immediately prior to such Business Combination (for purposes of this provision, the term "Successor Entity" means the entity resulting from the Business Combination, including without limitation, an entity which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries); or

- (iv) a change in the composition of the Board of the Company or the board of directors of any Successor Entity at any time during any consecutive 24-month period such that Continuing Directors cease for any reason to constitute at least a majority of the Board.

For purposes of this definition of "Change in Control," the term "Voting Securities" means any securities of the Company that vote generally in the election of members of the Board, and the term "Continuing Directors" means those members of the Board who either were directors at the beginning of a consecutive 24-month period or were elected during such period by or on the nomination or recommendation of at least seventy percent (70%) of the then-existing Board, excluding for this purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as used in Section 13(d) of the Act) other than the Board.

So long as there has not been a Change in Control within the meaning of clause (iv) above, the Board may adopt by a vote of at least seventy percent (70%) of the Continuing Directors a resolution to the effect that the occurrence of an event described in clause (i) (a "Clause (i) Event") does not constitute a "Change in Control" (an "Excluding Resolution") or a resolution to the effect that the occurrence of a Clause (i) Event does constitute a "Change in Control" (an "Including Resolution"). The adoption of an Excluding Resolution with respect to any Clause (i) Event shall not deprive the Board of the right to adopt an Including Resolution with respect to such Clause (i) Event at a later date. A Clause (i) Event shall not

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in and of itself constitute a "Change in Control" until the earlier of (x) the effective date of an Including Resolution with respect thereto or (y) the passage of a period of 30 calendar days after the occurrence thereof without an Excluding Resolution having been adopted with respect thereto; notwithstanding the adoption of an Excluding Resolution within the 30-day period referred to in (y), an Including Resolution may subsequently be adopted with respect to the relevant Clause (i) Event while it continues to exist, in which event a "Change in Control" shall be deemed to have occurred for purposes of this definition upon the effective date of such Including Resolution. The provisions of this paragraph of the definition of "Change in Control" relate only to situations where a Clause (i) Event has occurred and no Change in Control within the meaning of clause (ii), (iii), or (iv) of the preceding paragraph has occurred, and nothing in this paragraph shall derogate from the principle that the occurrence of an event described in clause (ii), (iii), or (iv) of the preceding paragraph shall be deemed an immediate Change in Control regardless of whether or not a Clause (i) Event has occurred and an Excluding Resolution or Including Resolution become effective.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and "Code Section 409A Rules" shall mean Section 409A of the Code and the final regulations and other IRS guidance promulgated thereunder, as in effect from time to time.

"Committee" means the Compensation and Management Development Committee of the Board of Directors of the Company, applicable.

"Company" means Rayonier Inc. and shall include its subsidiaries and controlled affiliates and any successor successors to or assignee of, the any such entity's business and/or assets, thereof that becomes bound whether by this Plan as provided in Section 10, operation of law or otherwise.

"Confidentiality Covenants" with respect to an Executive are the covenants set forth in Section 6B(i), and for which purpose "Confidential Information" has the definition set forth in Section 6B(i).

"Covenant Amount" with respect to an Executive is the cash portion of Plan Benefits designated as provided in Section 6A.

"Current Pro-rata Bonus" has the definition set forth in Section 4B(i)(2).

"Disability" has the definition provided in Section 3B.

"Effective Date of the Qualifying Termination" is the date the Confidential Company selects as the Executive's last day of active full-time employment.

"**Equity Benefits**" with respect to an Executive means the Plan Benefits payable as provided in **Section 4D** upon a Qualifying Termination, for which purpose (1) "Performance Period" and "Restricted Stock" have the meanings set forth in the Applicable Incentive Stock Plan, and (2) "Stock Options," "Performance Shares," and "Performance Share Award Programs" have the meanings set forth in **Section 4D**.

"**Equivalent Actuarial Value**" has the definition applicable under the Retirement Plans.

"**Excess Plan**" has the definition provided in **Section 4C(i)**.

"**Executive Information**" means trade secrets and confidential information about the Company's strategic business plans, operations, research and development projects, product pricing, costs and margins, purchasing, customer and supplier relationships, customer retention strategies, preferences and contracts, strategies and plans for servicing customers, experimental and new products, and other similar nonpublic information that provides a person identified on **Appendix A**, as amended from time to time by the Committee prior to a Change in Control.

"**Fair Market Value**" means the value of the Stock as the Committee may determine in good faith by reference **competitive advantage** to the price of such stock on any established stock exchange or a national market system on the day of determination if the Stock is so listed on any established stock exchange or a national market system. If the Stock is not listed on any

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established stock exchange or a national market system, the value of the Stock will be determined by the Committee in good faith.

"**Final Average Compensation**" has the meaning applicable under the Retirement Plans.

"**Good Reason**" has the definition provided in **Section 3B**.

"**Legal Resources Trust**" has the definition provided in **Section 5C**.

"**Medical Benefits Payment**" means the amount calculated in accordance with **Section 4C(ii)(1)**.

"**Other Benefits Adjustment**" has the definition in **Section 4C(ii)**.

"**Outplacement Services**" has the definition set forth in **Section 4C(ii)(3)**. "**Performance Shares**" and "**Performance Share Award Programs**" mean the right to receive contingent performance shares or performance shares (or other Awards) to be made at the end of a performance period under programs adopted by the Committee under **Section 6** of the Applicable Incentive Stock Plan under which such program was authorized, upon attainment of the comparative performance measures provided for in such program.

"**Plan Benefits**" has the definition provided in **Section 4**.

"**Plan Change**" has the definition set forth in **Section 13**.

"**Plan**" means this Executive Severance Pay Plan effective as provided in **Section 17**.

"**Qualifying Termination**" has the definition provided in **Section 3A**. **Company**.

"**Retirement Plans**" has the definition provided in **Section 4C**.

"**Retirement Savings Adjustment**" with respect to an Executive means the amount calculated in accordance with **Section 4C(i)**, for which purpose "normal retirement date" means the first of the month that coincides with or follows Executive's 65th birthday.

"**Savings Plan**" has the definition set forth in **Section 4C(i)**.

"**Scheduled Severance Pay**" with respect to an Executive means the amount calculated as provided in **Section 4A** and payable upon a Qualifying Termination.

"**Separation Benefits**" as provided in **Section 3A** means with respect to an Executive means the sum of the Executive's Scheduled Severance Pay and Additional Severance payable in respect of a Qualifying Termination.

"**Separation Delay Period**" shall mean the six month period following the date of a Executive's Separation from Service (or such other applicable period as may be provided for by **Section 409A(a)(2)(B)(i)** of the Code as in effect at the time), or earlier upon the death of the

Executive, such that any payment delayed during the Separation Delay Period is to be paid on the first business day of the seventh month following the Separation from Service or, if earlier, such Executive's death.

"Separation from Service" and "Separation Pay" and "Short-Term Deferral" and "Specified Employee" shall have the respective meanings assigned such terms under the Code Section 409A Rules.

"Severance Trust" has the definition provided in Section 11. "Stock" has the meaning set forth in the applicable Incentive Stock Plan.

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"Supplemental Plans" means any excess benefit plan, within an employee's separation from service having met the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, age and the regulations thereunder ("ERISA"), or any supplemental executive retirement plan or other employee pension benefit plan, within the meaning of Section 3(2) of ERISA, not intended to be qualified under Section 401 (a) of the Code, maintained by the Company or by ITT Corporation, subject to the terms and conditions of such plans, in which the Executive is entitled to benefits by virtue of his employment with the Company or prior employment by ITT Corporation.

"Target Bonus Award" means the standard bonus target percentages of base salaries, as defined under the Bonus Plan for the respective executive salary grades as determined pursuant to Company base salary compensation schedules in effect for eligible executives at a 100 percent performance factor as of December 31 of the year in which the Change in Control takes place.

"Tier I", "Tier II" or "Tier III" means the designation assigned to an Executive on Appendix A as adopted and in effect immediately prior to a Change in Control.

## 9. Release

No Separation Benefits will be provided under this Plan unless Executive executes and delivers to the Company a mutual release, satisfactory to the Company, in which Executive discharges and releases the Company and the Company's directors, officers, employees, and employee benefit plans from all claims (other than for benefits, to which Executive is entitled under this Plan or any Company employee benefit plan) arising out of Executive's employment or termination of employment and the Company discharges and releases Executive from any and all claims arising out of Executive's employment or termination of employment with the Company.

## 10. Successor to Company

This Plan shall bind any successor of the Company, its assets, or its businesses (whether direct or indirect, by purchase, merger, consolidation, or otherwise), service requirements that would have resulted in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

## 11. Administration of Plan/Coordination with Severance Trust

The Company is the Named Fiduciary for the Plan under ERISA. The Committee is the Plan Administrator, which shall have the exclusive right to interpret this Plan, adopt any rules and regulations for carrying out this Plan as may be appropriate and, except as otherwise provided in this Plan, decide any and all matters arising under this Plan. All interpretations and decisions by the Committee shall be final, conclusive and binding on all parties affected thereby.

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Amounts payable by the Company under this Plan (except under Section 5) may be made by direction of the Company to the trustee under the trust established by that certain Trust Agreement for the Rayonier Inc. Supplemental Senior Executive Pay Plan and for the Change in Control Agreement for W. Lee Nutter authorized by the Compensation and Management Development Committee on July 20, 2001 (the "Severance Trust"), to the extent such amounts were previously transferred by the Company to the trustee of the Severance Trust, but shall be deemed to have been paid only upon receipt by the Executive.

## **12. Claims Procedure**

If an employee or former employee makes a written request alleging a right employee's being eligible to receive immediate retirement benefits under this Plan a Participating Company qualified defined benefit pension plan, but without regard to whether or alleging a right to receive an adjustment not such employee participates in benefits being paid under the Plan, the Company shall treat it as a claim for benefit. All claims for benefit under the Plan shall be sent to the Company's Senior Vice President, Administration, or such other officer as may be designated by the Committee, and must be received within thirty (30) days after termination of employment. If the Company determines that any individual who has claimed a right to receive benefits, or different benefits, under the Plan is not entitled to receive all or any part of the benefits claimed, it will inform the claimant in writing of its determination and the reasons therefor in terms calculated to be understood by the claimant. The notice will be sent within ninety (90) days of the claim unless the Company determines additional time, not exceeding ninety (90) days, is needed. The notice shall make specific reference to the pertinent Plan provisions on which the denial is based, and describe any additional material or information as necessary. Such notice shall, in addition, inform the claimant what procedure the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim. The claimant may within ninety (90) days thereafter submit in writing to the Company a notice that the claimant contests the denial of his or her claim by the Company and desires a further review. The Company shall within sixty (60) days thereafter review the claim and authorize the claimant to appear personally and review pertinent documents and submit issues and comments relating to the claim to the persons responsible for making the determination on behalf of the Company. The Company will render its final decision with specific reasons therefor in writing and will transmit it to the claimant within sixty (60) days of the written request for review, unless the Company determines additional time, not exceeding sixty (60) days, is needed, and so notifies the employee. If the Company fails to respond to a claim filed in accordance with the foregoing within sixty (60) days or any such extended period, the Company shall be deemed to have denied the claim. If the appeal is denied, the Committee's written notification to the claimant shall set forth: (1) the specific reason for the adverse determination; (2) specific reference to pertinent provisions on which the Committee based its adverse determination; (3) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies, of, all documents, records and other information relevant to the claimant's claim for benefits; and (4) a statement that the claimant has a right to bring a civil action under Section 502(a) of ERISA.

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## **13. pension plan. Termination or Amendment**

The Committee or the Company's Board of Directors may amend or terminate this Plan (a "Plan Change") at any time, except that no such Plan Change may reduce or adversely affect Separation Benefits for any Executive who has a Qualifying Termination within two years of the effective date of such Plan Change provided that Executive was a Covered Employee under this Plan on the date of the Plan Change; provided that (a) a change in Appendix A prior to a Change in Control shall not be deemed to be a Plan Change and (b) an Executive by accepting any benefit under this Plan that was introduced prior to a Change in Control and not available prior to the Plan Change, shall be deemed to have waived the two-year limitation. Notwithstanding the foregoing, for two years after the occurrence of a Change in Control event, this Plan may not be terminated or amended until after all Executives who become entitled to any payments hereunder shall have received such payments in full. Any extension, amendment, or termination of this Plan in accordance with the foregoing shall be made in accordance with the Company's charter and bylaws and applicable law, and shall be evidenced by a written instrument signed by a duly authorized officer of the Company, certifying that such action has been taken.

## **14. Plan Supersedes Prior Plans**

This Plan supersedes and replaces all prior severance policies, plans, or practices maintained by the Company with respect to all Covered Employees other than individualized written agreements executed by the Company and Executive.

## **15. Unfunded Plan Status**

This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Section 401 of ERISA. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Executive or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may but shall not be obligated to create one or more grantor trusts, such as the Legal Resources Trust and the Severance Trust, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

## 16. Miscellaneous

Except as provided in this Plan, Executive shall not be entitled to any notice of termination or pay in lieu thereof.

In cases where Severance Pay is provided under this Plan, pay in lieu of any unused current year vacation entitlement will be paid to Executive in a lump sum.

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This Plan is not a contract of employment, does not guarantee any Executive employment for any specified period and does not limit the right of the Company to terminate the employment of any Executive at any time.

The section headings contained in this Plan are included solely for convenience of reference and shall not in any way affect the meaning of any provision of this Plan.

If, for any reason, any one or more of the provisions or part of a provision contained in this Plan shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Plan not held so invalid, illegal or unenforceable, and each other provision or part of a provision shall to the full extent consistent with law remain in full force and effect.

## 17. Adoption Date and Amendment

This Plan was first adopted effective March 1, 1994. On May 16, 1997, changes to the Plan were approved effective as of June 1, 1997. Subsequently on July 18, 1997, additional changes to the Plan were approved effective retroactive to June 1, 1997.

On September 2, 2005, this amended and restated Plan was approved and adopted and renamed the Rayonier Inc. Executive Severance Pay Plan, effective as of that date, and on December 6, 2007, the Plan was amended to make certain changes to reflect the Code Section 409A Rules. In February 2015, additional changes were made and the Plan was amended and restated, and in July 2016, the Plan was again amended and restated. On October 14, 2020, the Plan was again amended and restated, effective January 1, 2021. On October 20, 2023, the Plan was again amended to clarify the definition of Company and on January 19, 2024 the Plan was amended to add a Tier III multiplier.

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Exhibit 10.31

### AMENDMENT TO IMPLEMENT SECURE ACT NUMBER TWO

#### RAYONIER INVESTMENT AND OTHER LAW CHANGES SAVINGS PLAN FOR SALARIED EMPLOYEES

ARTICLE 1 PREAMBLE BY THIS AGREEMENT, Rayonier Investment and Savings Plan for Salaried Employees (herein referred to as the "Plan") is hereby amended as follows, effective as of January 15, 2025, except as otherwise provided herein:



**1.1.1 Adoption and effective date of Amendment.** The Document Provider, on behalf section of the Employer, hereby adopts this Amendment to the Employer's Plan. Each Article specifies the effective date of its provisions. Also see Section 1.5.

**1.2 Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment. Except Adoption Agreement entitled "VESTING SCHEDULE" is amended as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. Most Articles include definitions which are specific to that Article. Also see Section 1.6 follows:

**1.3 VESTING SCHEDULE Numbering.** Except as otherwise provided in this Amendment, any "Section" reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment, and does not relate to the Plan article, section, or other numbering designations.

**1.4 Intention; Construction (5.03).** A Participant has a 100% Vested interest at all times in his/her Accounts attributable to: (i) Elective Deferrals; (ii) Employee Contributions; (iii) QNECs; (iv) QMACs; (v) Safe Harbor Contributions (other than QACA Safe Harbor Contributions); (vi) SIMPLE Contributions; (vii) Rollover Contributions; (viii) Prevailing Wage Contributions; (ix) DEC's; and (x) Designated IRA Contributions. The purpose following vesting schedule applies to Regular Matching Contributions, to Additional Matching Contributions (irrespective of this amendment is ACP testing status), to amend the Plan in accordance with pension-related provisions of the Further Consolidated Appropriations Act of 2019 ("FCAA") in general, Nonelective Contributions (other than Prevailing Wage Contributions) and Division O of that Act, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE"), in specific. It also addresses a provision of the Bipartisan American Miners Act ("BAMA"), which is also part of FCAA, as well as a section of the Coronavirus Aid, Relief, and Economic Security Act ("CARES"). The provisions of this Amendment shall be interpreted and applied to be consistent with FCAA and CARES and IRS guidance issued in connection therewith, whether such guidance is issued before QACA Safe Harbor Contributions. (select (a) or after the date of this amendment.

**1.5 (b) Effect of subsequent restatement or amendment of Plan.** If the Employer restates the Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions). Some Articles in this amendment may not apply to a particular plan at the time the Amendment is executed but they will apply in the future based on subsequent amendments. For example, Article 8 is limited to 401(k) plans; its provisions do not apply to a profit-sharing plan that does not have a 401(k) feature. But if that plan is subsequently amended to add a 401(k) feature, then the provisions of Article 8 (and corresponding Section 2.8) will automatically become effective at that time.

**1.6 Preservation of prior amendments.** If the Employer previously amended the Plan after December 20, 2019 to implement a provision contained in one or more Articles of this Amendment, that prior amendment shall remain in effect and will not be superseded by this Amendment, unless Section 1.6(a) is selected. For example, if the Employer previously adopted an amendment to implement the BAMA provisions of Article 10, that amendment remains in effect, notwithstanding the provisions of this Amendment, unless Section 1.6(a) is selected.

(a) ☐ This amendment supersedes all prior inconsistent amendments of the Plan.

**1.7 Adoption by Document Provider.** The Document Provider hereby adopts this Amendment on behalf of all of the Document Provider's Plans adopted by its adopting employers. The "Document Provider" means the Sponsor of a Prototype Plan or Volume Submitter Practitioner of a Volume Submitter Plan as defined in Rev. Proc. 2013-22 or 2015-36, or the Provider of a Pre-approved Plan, as defined in Rev. Proc. 2017-41. References to the "Document Provider's Plans" or to "pre-approved plans" refer to the Prototype Plans, Volume Submitter Plans, and/or Pre-approved Plans sponsored by the Document Provider for use by adopting employers, as the case may be, except as limited in Section 1.7(a):

(a) ☐ This Amendment will apply Immediate vesting. 100% Vested at all times in all Accounts.

[Note: Unless all Contribution Types are 100% Vested, the Employer should not elect 41(a). If the Employer elects immediate vesting under 41(a), the Employer should not complete the balance of Election 41 or Elections 42 and 43 (except as noted therein). For 401(k) plans: (i) The Employer must elect 41(a) if the eligibility Service condition under Election 14 as to all Contribution Types (except Elective Deferrals and Safe Harbor Contributions) exceeds one Year of Service or more than 12 months; (ii) The Employer must elect 41(b)(1) as to any Contribution Type where the eligibility service condition exceeds one Year of Service or more than 12 months; and (iii) The Employer should elect 41(b) if any Contribution Type is subject to a vesting schedule. For Money Purchase Pension Plans and Profit Sharing Plans, the Employer must elect 41(a) if the eligibility Service condition exceeds one Year of Service or more than 12 months.]

(b) ☒ Vesting schedules: Apply the following vesting schedules (Select one or more of (1) through (6). Select Contribution Type as applicable.):

		(1)	(2)	(3)	(4)	(5)
		All Contributions	Nonelective	Regular Matching	Additional Matching (See Section 3.05(F))	QACA Safe Harbor
(1)	<input type="checkbox"/> Immediate vesting.	N/A (See Election 41(a))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2)	<input type="checkbox"/> 6-year graded.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(3)	<input type="checkbox"/> 3-year cliff.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(4)	<input checked="" type="checkbox"/> Modified schedule:	<input checked="" type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	N/A
	Years of Service	Vested %	Not Less Than			
	Less than 1	a. 0%	0%			



1	b.	<u>20%</u>	0%					
2	c.	<u>40%</u>	20%					
3	d.	<u>60%</u>	40%					
4	e.	<u>80%</u>	60%					
5	f.	<u>100%</u>	80%					
6 or more		100%						
(5)	<input type="checkbox"/>	2-year cliff.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6)	<input type="checkbox"/>	Modified 2-year schedule:	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<u>Years of Service</u>	<u>Vested %</u>					
		Less than 1	a. _____					
		1	b. _____					
		2	100%					

[Note: If the Employer does not elect 41(a), the Employer under 41(b) must elect immediate vesting or must elect one of the Document Provider's Plans except the following: specified alternative vesting schedules. The modified schedule of Election 41(b)(4) must satisfy Code §411(a)(2)(B).]

(Optional. List plan types, such [Note for 401(k) plans: The Employer must elect either 41(b)(5) or (6) as Defined Benefit Plans or 403(b) Plans, which to QACA Safe Harbor Contributions. If the Document Provider Employer elects Additional Matching under Election 30(p), the Employer should elect vesting under the Additional Matching column in this Election 41(b). That election applies to the Additional Matching even if the Employer has given the maybe notice but does not wish give the supplemental notice for any Plan Year and as to amend) such Plan Years, the Plan is not a safe harbor plan and the Matching Contributions are not Additional Matching Contributions.:]

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Special vesting provisions (choose c. if applicable)

(c) [X] Describe: A Participant who experiences a Change in Control as that term is defined in the Retirement Plan for Salaried Employees of Rayonier Inc. shall become 100% Vested. Employees hired prior to July 1, 2012 shall become 100% Vested if employed after attainment of age 50. The Employer Retirement Contribution is 100% Vested. Balances attributable to amounts transferred from the Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations shall be 100% Vested at all times. Employees whose position is eliminated shall become 100% vested.

[Note: The Employer under Election 41(c) may describe special vesting provisions from the elections available under Election 41 and/or a combination thereof as to a: (i) Participant group (e.g., Full vesting applies to Division A Employees OR to Employees hired on/before "x" date. 6-year graded vesting applies to Division B Employees OR to Employees hired after "x" date.); and/or (ii) Contribution Type (e.g., Full vesting applies as to Discretionary Nonelective Contributions. 6-year graded vesting applies to Fixed Nonelective Contributions). Any special vesting provision must satisfy Code §411(a) and must be nondiscriminatory.]

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Exhibit 10.31

\*\*\*\*\* The Employer executes this Amendment on the date specified below.

Rayonier Inc.

Date: January 14, 2025 By: /s/ SHELBY PYATT

EMPLOYER

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## ARTICLE 2 IDENTIFICATION; ELECTIONS

Instructions: The Document Provider should complete any applicable elections it wishes at Sections 1.6 and 1.7 and 2.3 through 2.10. If the Employer is satisfied with those choices, the Employer does not need to execute this Amendment. Otherwise, the Employer must complete the information at Section 2.1 and may complete one or more additional elections to indicate the Employer's preferences.

### 2.1 Identifying information.

A. Name of Employer: Rayonier Inc.

B. Name of Plan: RAYONIER INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

C. Type of Plan (select one; optional)

- (1) ☐ 401(k) Plan
- (2) ☐ Profit-Sharing Plan (other than a 401(k) plan)
- (3) ☐ Money Purchase Pension Plan
- (4) ☐ Defined Benefit Plan (including a cash balance plan)
- (5) ☐ 403(b) Plan

2.2 **Plan Type Definitions.** "Qualified Plan" means a 401(k) Plan, Profit-Sharing Plan, Money Purchase Pension Plan or Defined Benefit Plan. "Defined Contribution Plan" means a Qualified Plan other than a Defined Benefit Plan.

2.3 **Operating Elections.** Many subsequent Articles of this Amendment refer to elections appearing in this Article 2. Each of Sections 2.4 through 2.10 refers to a corresponding Article. For example, Section 2.4 has the elections related to Article 4. The definitions in those Articles apply to the elections in the corresponding Section of this Article 2, and those elections have the same effective date as the corresponding Article. Each Section of this Article lists the default provisions which will apply if no election is made. If you accept the default(s), there is no need to complete the Section. There are no elective provisions which apply to Article 3 or Articles 11 through 16. The following are the defaults and a summary of the Articles for which there are no elections.

- Article 3. Permits retroactive safe harbor 401(k) amendments (to appear in separate document). Eliminates requirement of safe harbor notice for safe harbor nonelective.
- Article 4. QBADs are not permitted.
- Article 5. Distributions of RMDs will not begin before a Participant turns 72.
- Article 6. The Plan will apply its RMD provisions with respect to the 5-year rule in administering the 10- year rule.
- Article 7. RMDs subject to 5-Year Rule for participants who died from 2015 through 2019 are extended one year unless the beneficiary objects.
- Article 8. None of the optional elections with regard to LTPT Employees apply.
- Article 9. The QACA maximum automatic deferral is 10% of compensation.
- Article 10. The amendment does not modify the minimum age for in-service distributions.
- Article 11. Administrative policy can permit distributions of Discontinued Lifetime Income Investments.
- Article 12. Updated RMD tables and 2022 transition.
- Article 13. Permits retroactive plan adoption.
- Article 14. Difficulty of care payments are compensation for purposes of Code §415 only.
- Article 15. 403(b) plans can distribute custodial accounts on termination.
- Article 16. Deemed IRA accounts are not subject to maximum age.

Check (a) or (b).

- (a) ☐ All defaults apply. Skip the rest of Article 2 and sign the amendment.
- (b) ☒ One or more defaults do not apply. Complete those sections in Article 2 for which you do not accept the default; then sign the amendment.

2.4 **Article 4 – Birth/Adoption Distributions.** In the absence of an election below, Article 4 does NOT apply. To permit QBADs (Qualified Birth and Adoption Distributions), check (a). If QBADs are available, they apply to all accounts except as provided in Article 4 or in elections (b), (c), (d), or (e). (Select all that apply.)

- (a) ☐ Article 4 applies effective January 1, 2020, unless a different date is selected in (1) below.
- (1) ☐ \_\_\_\_\_. (Enter date after December 31, 2019.)

- (b) ☐ QBADs may only be made from accounts in which the Participant is fully vested.
- (c) ☐ QBADs are only available from the following Accounts (select one or more):
- (1) ☐ Pre-Tax Elective Deferrals
  - (2) ☐ Roth Elective Deferrals
  - (3) ☐ Employer matching contributions (including safe harbor contributions and QMACs)
  - (4) ☐ Employer nonelective contributions (including safe harbor contributions and QNECs)
  - (5) ☐ Rollover contributions
  - (6) ☐ After-tax employee contributions
  - (7) ☐ Transferred accounts
  - (8) ☐ Describe: \_\_\_\_\_ (must be definitely determinable and not subject to discretion)
- (d) ☐ QBADs are not available if the Participant has severed employment.
- (e) ☐ Describe additional limitations: \_\_\_\_\_ (must be definitely determinable and not subject to discretion)

**2.5 Article 5 – RMD Timing.** Unless Section 2.5(a) is selected, distribution of RMDs will begin for Affected Participants no sooner than April 1 of the calendar year following the year the Participant attains age 72.

- (a) ☐ Distribution of RMDs to Affected Participants will NOT be delayed on account of this Amendment (i.e., distributions will generally commence no later than April 1 of the calendar year following the year the Affected Participant attains age 70½), in accordance with Section 5.5. This election is effective for distributions after December 31, 2019, except as specified below (Optional: select either or both of (1) or (2)):
- (1) ☐ Section 5.5 is effective for distributions after and prior to the earlier of January 1, 2022 or the date entered in 2.5(a)(2). (Enter date on or after December 31, 2019.)
  - (2) ☐ Section 5.5 is repealed for distributions after (enter date on or after the date entered in 2.5(a)(1) and before January 1, 2022), subject to the anti-cutback rule of Code §411(d)(6) to the extent applicable.

**2.6 Article 6 – 10-Year Rule for Beneficiary RMDs.** RMDs to an Eligible Designated Beneficiary of a Participant who dies prior to the Participant's RBD will be made as elected below. In the absence of an election in Section 2.6, the Plan's provisions about Beneficiary elections with regard to the 5-Year Rule will apply, substituting the 10-Year Rule for the 5-Year Rule.

- (a) ☒ **Beneficiary election.** The Eligible Designated Beneficiary may elect application of the 10-Year Rule or the Life Expectancy rule. If the Beneficiary does not make a timely election (Select one of (1) or (2)):
- (1) ☒ **10-year rule.** The 10-year rule applies to the Eligible Designated Beneficiary.
  - (2) ☐ **Life Expectancy Rule.** The Life Expectancy rule applies to the Eligible Designated Beneficiary.
- (b) ☐ **10-year rule.** The 10-year rule applies to the Eligible Designated Beneficiary.
- (c) ☐ **Life Expectancy rule.** The Life Expectancy rule applies to the Eligible Designated Beneficiary.
- (d) ☐ **Shorter Period.** The entire interest of the Eligible Designated Beneficiary will be distributed no later than December 31 of the \_\_\_\_\_ (enter a number of years, not exceeding "tenth" year following the year of the Participant's death).
- (e) ☐ **Other:** (Describe, e.g., the 10-Year Rule applies to all Beneficiaries other than a surviving spouse Beneficiary.)

**2.7 Article 7 - CARES RMD Waivers; 5-Year Rule.** Unless the Employer elects otherwise below, beneficiaries of Applicable Participant Accounts will have the option to extend distribution under the 5-Year Rule by one year, and in the absence of a beneficiary election the extension will apply.

- (a) ☐ **No extension without request.** The provisions of Section 7.2 apply but in the absence of a beneficiary election the extension will NOT apply.
- (b) ☐ **Not Apply.** Article 7 will NOT apply to this Plan.

**2.8 Article 8 – LTPT Employees.** The Employer makes the following optional elections with regard to LTPT Employees. *(Select all that apply.)*

- (a) ☒ An LTPT Employee, in addition to being eligible to defer will also be treated as a Regular Participant for purposes of *(check any or all that apply)*:
- (1) ☐ Receiving an allocation of the safe harbor contributions (including QACA).
  - (2) ☐ Receiving an allocation of Employer matching contributions
  - (3) ☐ Receiving an allocation of Employer nonelective contributions.
  - (4) ☒ Making after-tax Employee voluntary contributions.

- (5) ☒ Making rollover contributions.

- (6) ☐ Making deemed IRA contributions described in Code §408(q).
- (b) ☐ The following provisions which apply to Regular Participants do not apply to LTPT Employees *(check any or all that do not apply to LTPT Employees)*:
- (1) ☐ The ability to make Roth elective deferrals.
  - (2) ☐ Automatic deferral provisions.
  - (3) ☐ Automatic escalation provisions.

- (c) ☒ Instead of being the first day of the first month and the seventh month of the Plan Year, the LTPT Entry Date is *(select one)*:

- (1) ☒ The same as the entry date which applies to Elective Deferrals of Regular Participants.
- (2) ☐ Describe: \_\_\_\_\_

- (d) ☒ In addition to Union Employees and Nonresident Aliens, the following Employees are LTPT Excluded Employees *(check all that apply; see the instructions 770236-01 (effective January 15, 2025))*:

- (1) ☒ Employees described in a category of employees that would be excluded from the Plan even if they satisfied the minimum age and service requirements which apply to Employees generally.
- (2) ☐ Describe: \_\_\_\_\_

- (e) ☒ Instead of age 21, the LTPT Minimum Age is *(select one)*:

- (1) ☐ Waived.
- (2) ☒ The same minimum age that applies to Regular Participants.
- (3) ☐ Age \_\_\_\_\_. *(Cannot exceed age 21).*

**2.9 Article 9 – QACA Maximum Automatic Deferrals.** In the absence of an election below, Article 9 does NOT apply and automatic deferrals under a QACA shall not exceed 10% of a Participant's Compensation. To permit automatic deferrals of up to 15% of compensation, *complete (a) below and (b) if applicable.*

- (a) ☒ Article 9 applies effective on or after the first day of the first plan year beginning after December 31, 2019, unless a different date is selected in (1) below.

- (1) ☐ \_\_\_\_\_. *(Enter date on or after the first day of the first plan year beginning after December 31, 2019.)*

- (b) ☐ The following modified QACA statutory schedule will apply (the limitations in the parentheses below only applies to QACAs): *(Select and complete one of (1), (2), or (3) below. The resulting schedule must satisfy Code §401(k)(13)(C)(iii))*:

- (1) ☐ **Detailed Schedule.** The following modified QACA statutory schedule will apply. **NOTE:**  
*Plan Years 1 & 2 must be between 3% and 10%. 3-14 may not exceed 15%*

**Plan Year of application to a Participant Automatic Deferral Percentage**

- 1% (not less than 3 and not more than 10)
- 2% (not less than 3 and not more than 10)
- 3% (not less than 4 and not more than 15)
- 4% (not less than 5 and not more than 15)
- 5% (not less than 6 and not more than 15)
- 6% (not less than 6 and not more than 15)
- 7% (not less than 6 and not more than 15)
- 8% (not less than 6 and not more than 15)
- 9% (not less than 6 and not more than 15)
- 10% (not less than 6 and not more than 15)
- 11% (not less than 6 and not more than 15)
- 12% (not less than 6 and not more than 15)
- 13% (not less than 6 and not more than 15)
- 14 and thereafter % (not less than 6 and not more than 15)

- (2) ☐ **Fixed Increase.**

- a. First plan year of application to a participant: *(not less than 3 and not more than 10)*
- b. Second plan year of application to a participant: *(not less than 3 and not more than 10)*
- c. In subsequent plan years the automatic deferral percentage will increase by % per year up to a maximum of % *(not more than 15)* of Compensation

- (3) ☐ **Describe:** \_\_\_\_\_

2.10 **Article 10 – In-Service Distributions.** In the absence of an election below, Article 10 does NOT apply. To permit in-service distributions at age 59½ for pension plans, check (a) Check (b) to specify an age greater than 59 ½. If Article 10 applies, it applies to all Accounts except as limited in Article 10.

- (a) ☐ Article 10 applies effective on or after the first day of the first plan year beginning after December 31, 2019, unless a different date is selected in (1) below.
- (1) ☐ \_\_\_\_\_. *(Enter date on or after the first day of the first plan year beginning after December 31, 2019.)*
- (b) ☐ Age at which in-service distributions are permitted *(Enter age greater than 59½.)*

**ARTICLE 3**

**ADP SAFE HARBOR NONELECTIVE PLANS – SECURE §103**

3.1 **Application.** This Article 3 will apply only if the Plan is a 401(k) or a 403(b) Plan. It is effective for Plan Years beginning after December 31, 2019.

3.2 **No need for safe harbor notice.** If the Employer makes a Safe Harbor Nonelective Contribution, then the Plan can use the ADP Safe Harbor, whether or not Participants receive a Safe Harbor Notice, and the Plan Administrator is not required to provide a Safe Harbor Notice. However, the Plan is required to provide a Safe Harbor Notice if the plan utilizes the ACP safe harbor described in Code §401(m)(11) or (12), unless the plan is a QACA.

3.3 **Retroactive adoption.** Unless the Plan at any time during the Plan Year is a Safe Harbor Match Plan, then the Employer may amend the Plan at any time within twelve months after the end of the Plan Year to provide

(A) that the Employer will make a Safe Harbor Nonelective Contribution for the entire Plan Year, (B) that the Plan qualifies for the ADP Safe Harbor for the Plan Year, and (C) that the Plan will not be required to perform the ADP Test for the Plan Year. However, if the Employer adopts the amendment on or after the 30<sup>th</sup>

day before the close of the Plan Year, the Safe Harbor Nonelective Contribution must be at least 4% of the Participant's Compensation.

**3.4 Definitions.** The following terms have the meaning set forth in this paragraph as more fully provided in the plan terms pertaining to the related subject matter.

(a) A **"Safe Harbor Nonelective Contribution"** means a contribution described in Code §401(k)(12)(C) or Code §401(k)(13)(D)(i)(II) of at least 3% of Compensation.

(b) The **"ADP Test"** means the test provided in Code §401(k)(3)(ii).

(c) The **"ADP Safe Harbor"** means the safe harbor provided by Code §401(k)(12)(A) or Code §401(k)(13).

(d) A **"Safe Harbor Match Plan"** is a Plan which provided during the Plan Year that Participants would receive a matching contribution described in Treas. Reg. §1.401(k)-3(c) or Treas. Reg. §1.401(k)-3(k)(2).

(e) A **"Safe Harbor Notice"** is a notice described in Code §401(k)(12)(D) or Code §401(k)(13)(E).

(f) A **"QACA"** is a Qualified Automatic Contribution Arrangement described in Code §401(k)(13).

#### ARTICLE 4

#### BIRTH/ADOPTION DISTRIBUTIONS – SECURE Act §113

**4.1 Application.** This Article 4 will apply only if (1) the Plan is a Defined Contribution Plan, or a 403(b) Plan, and (2) the Employer elects in Section 2.4(a) for this Article 4 to apply, effective on the date specified in Section 2.4(a).

**4.2 Distribution Authorized.** Except as limited by Section 2.4 (b), (c), (e), a Participant may request a distribution of up to \$5,000 (per child or Eligible Adoptee) as a QBAD. The Participant may request the distribution whether or not the Participant has severed employment unless Section 2.4(d) is selected. This \$5,000 limit shall be reduced by QBADs to the Participant made with respect to the same child or Eligible Adoptee by other plans maintained by the Employer or a related employer described in Code §414(b), (c), (m), or (o). However, if the Plan is a Money Purchase Pension Plan (or the account from which the distribution is withdrawn was transferred from a Money Purchase Pension Plan), and the Participant has not separated from service, the Participant may not take a QBAD prior to attaining the earlier of Normal Retirement Age or age 59½. The Plan Administrator may adopt a policy imposing frequency limitations or other reasonable administrative conditions for QBADs.

**4.3 Definitions.** The following definitions apply for this Article 4 and Section 2.4:

(a) A **"QBAD"** is a Qualified Birth or Adoption Distribution described in Code §72(t)(2)(H)(iii). A QBAD must be made during the 1-year period beginning on the date on which a child of the Participant is born or on which the legal adoption of an Eligible Adoptee by the Participant is finalized.

(b) An **"Eligible Adoptee"** is an individual, other than a child of the Participant's spouse, who has not attained age 18 or is physically or mentally incapable of self-support. An individual is considered physically or mentally incapable of self-support if that individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. This provision shall be applied in a manner consistent with Part D of IRS Notice 2020-68.

**4.4 Rollover.** A Participant who received one or more QBADs from this Plan may, if the Plan then permits the Participant to make rollover contributions, make one or more contributions in an aggregate amount not to exceed the amount of such QBADs. The Plan will treat such a contribution as a rollover contribution made by direct trustee-to-trustee transfer within 60 days of distribution.

**4.5 Reliance.** The Plan Administrator may rely on an individual's reasonable representation that the individual is eligible to receive a QBAD unless the Plan Administrator has actual knowledge to the contrary.

**4.6 Status.** A QBAD is not an eligible rollover distribution for purpose of the obligation to permit a direct rollover under Code §401(a)(31), the notice requirement of Code §402(f), or the mandatory withholding rules of Code §3405(c)(1).

## ARTICLE 5 REQUIRED BEGINNING DATE – SECURE Act §114

**5.1 Application.** This Article 5 will apply to all plans, regardless of type. It is effective with regard to RMDs required to be made after December 31, 2019.

**5.2 Delay of Required Beginning Date.** An Affected Participant's RBD shall not be earlier than April 1 of the calendar year following the year the Affected Participant attains age 72. For purposes of determining an Affected Participant's RBD, an Affected Participant will be treated as a more than 5% owner if the Participant was a 5-percent owner (as defined in Code §416(i)(1)(B)) as to the Plan Year ending in the calendar year the Participant attains age 72.

**5.3 Spousal Distributions.** If an Affected Participant dies prior to the Participant's RBD, and the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then the RMDs to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later. However, this Section will apply only if the Plan, prior to this Amendment, permitted a surviving spouse to delay RMD distributions to December 31 of the calendar year in which the Participant would have attained age 70½.

**5.4 Definitions.** The following definitions apply for this Article 5 and Section 2.5:

(a) A Participant is an **"Affected Participant"** if the Participant was born after June 30, 1949.

(b) An **"RMD"** is a Required Minimum Distribution as described in Code §401(a)(9).

(c) A Participant's **"RBD"** is the Participant's Required Beginning Date as described in Code §401(a)(9)(C), as amplified by Section 5.2.

**5.5 Optional Distribution Timing.** If the Employer elects in Section 2.5(a) for this Section 5.5 to apply, the timing and form of distributions to an Affected Participant will be determined as though this Article 5 had not been adopted. Distributions pursuant to this paragraph, which are not RMDs, will be treated as eligible rollover distributions for purposes of the direct rollover provisions of Code §401(a)(31). This Section 5.5 will no longer be effective for distributions after December 31, 2021, or, if earlier, the date specified in Section 2.5(a)(2).

## ARTICLE 6 BENEFICIARY RMDs – SECURE Act §401

**6.1 Application.** This Article 6 will apply to all plans other than Defined Benefit Plans. This Article will not apply to qualified annuities described in SECURE Act §401(b)(4)(B).

**6.2 Effective Date.** Except as provided in Section 6.4, Article 6 will apply to Participants who die on or after the Effective Date of this Article. Generally, the Effective Date of this Article is January 1, 2020. In the case of a governmental plan (as defined in Code §414(d)), the Effective Date of this Article is January 1, 2022. The Effective Date of this Article 6 in the case of a collectively-bargained plan will be the date determined in SECURE Act §401(b)(2). See Section 6.5 regarding the limited application of this Article to certain accounts of Participants who died before the Effective Date of this Article.

**6.3 Death before RBD.** If the Participant dies before the Participant's RBD, the Plan will distribute or commence distribution of the Participant's Vested Accrued Benefit not later than as follows:

(a) **No Designated Beneficiary** If there is no Designated Beneficiary as of September 30 of the year following the calendar year of the Participant's death, the Beneficiary's entire interest will be distributed under the 5-Year Rule.

(b) **Eligible Designated Beneficiary.** If the distributee of a Participant's account is an Eligible Designated Beneficiary, the Beneficiary's entire interest will be distributed under the Life Expectancy Rule unless the 10- Year Rule applies. The Employer may elect application of the Life Expectancy rule or the 10-Year Rule in

Section 2.6. In the absence of an election in Section 2.6, the Plan's provisions with regard to election of the 5- Year Rule will apply, substituting the 10-Year Rule for the 5- Year Rule. A permitted Beneficiary election must be made no later than the earlier of December 31 of the calendar year in which distribution would be required to begin under the Life Expectancy Rule, or by December 31 of the calendar year which contains the tenth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

(c) **Other Designated Beneficiaries.** If the distributee of the Participant's account is a Designated Beneficiary who is not an Eligible Designated Beneficiary, then the Beneficiary's entire interest will be distributed under the 10-Year Rule.

(d) **10-Year Rule.** If distribution of a deceased Participant's account thereof is subject to the "10-Year Rule," then the Plan will distribute the account in full no later than December 31 of the tenth year following the year of the Participant's death. No RMDs are required to be distributed from the account prior to that date.

6.4 **Death after RBD.** If the Participant dies on or after the Participant's RBD, the Participant's remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the participant's death, using the Life Expectancy Rule, as, and to the extent, provided by applicable guidance. If the Beneficiary is a Designated Beneficiary that is not an Eligible Designated Beneficiary, the Plan will distribute the remaining account in full no later than December 31 of the tenth year following the year of the Participant's death.

6.5 **Beneficiary Death.** If an Eligible Designated Beneficiary receiving distributions under the Life Expectancy Rule dies before receiving distribution of the Beneficiary's entire interest in the Participant's account, the Plan will distribute that interest in full no later than December 31 of the 10<sup>th</sup> year following the year of the Eligible Designated Beneficiary's death. Similarly, if a Participant died before the Effective Date of this Article 6, and the beneficiary died after such Effective Date, but prior to receiving full distribution of the beneficiary's interest, the Plan will distribute that interest in full no later than December 31 of the tenth year following the year of the beneficiary's death.

6.6 **Age of Majority.** If a child of the Participant was receiving distributions under the Life Expectancy rule, when the child reaches the age of Majority, the Plan will distribute the child's account in full no later than 10 years after that date, provided the child is not otherwise an Eligible Designated Beneficiary, such as a disabled or chronically ill individual.

6.7 **Definitions; operating rules.** The following definitions and operating rules apply for this Article 6 and Section 2.6:

(a) An **"RMD"** is a Required Minimum Distribution as described in Code §401(a)(9).

(b) A Participant's **"RBD"** is the Participant's Required Beginning Date as described in Code §401(a)(9)(C) and the Plan. Also see Section 5.2.

(c) A distributee of a Participant's account is a **"Designated Beneficiary"** if the distributee is an individual or trust who is a beneficiary of the account (whether pursuant to a designation by the Participant or application of the Plan terms) and who is a designated beneficiary under Code §401(a)(9) and Treas. Reg. §1.401(a)(9)-4, Q&As-4 and -5.

(d) An individual is an **"Eligible Designated Beneficiary"** of a Participant if the individual qualifies as a Designated Beneficiary and is (1) the Participant's spouse, (2) the Participant's child who has not reached the age of Majority, (3) an individual not more than 10 years younger than the Participant, (4) a disabled individual, as defined in Code §72(m)(7), or (5) an individual who has been certified to be chronically ill (as defined in Code §7702B(c)(2)) for a reasonably lengthy period, or indefinitely. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code §401(a)(9)(H)(iv) and (v).

(e) Whether a child has reached the age of **"Majority"** is determined under Code §401(a)(9)(F) and applicable regulations and guidance issued thereunder.

(f) The **"Life Expectancy Rule"** for distributing RMDs is described in Code §401(a)(9)(B)(iii) and is further described in the Plan.

(g) The **"5-Year Rule"** for distributing RMDs is described in Code §401(a)(9)(B)(ii) and is further described in the Plan.

(h) The **"10-Year Rule"** is described in Section 6.3(d).

(i) **Shorter period.** Section 2.6 may specify a shorter period to be used in place of the tenth year after the death of a Participant or Beneficiary.



(j) **Separate share rule.** All references in this Article to a Participant's Account and a Beneficiary's interest in that account will be applied separately to each separate account determined under Treas. Reg. §1.401(a)(9)-8, Q&A 2 and 3, and Code §401(a)(9)(H)(iv).

## ARTICLE 7

### EXTENSION OF 5-YEAR RULE FOR RMDs – CARES §2203

**7.1 Application.** This Article 7 will apply only to Defined Contribution plans, including 401(k) Plans, Profit-Sharing Plans, Money Purchase Pension Plans, and 403(b) Plans. It does not apply to Defined Benefit Plans. It does not apply if the Employer has selected Section 2.7(b); otherwise, it is effective January 1, 2020.

**7.2 Waiver; default provision.** The beneficiary of an Applicable Participant Account will have the option to extend the deadline to distribute the account for one year. The default in the absence of a beneficiary election will be to extend the distribution, unless the Employer elects in Section 2.7(a) for the default to be not to extend unless the beneficiary requests it.

**7.3 Definitions.** The following definitions apply for this Article 7 and Section 2.7:

(a) **"RMDs"** means required minimum distributions described in Code §401(a)(9).

(b) The **"5-Year Rule"** for distributing RMDs is described in Code §401(a)(9)(B)(ii) and is further described in the Plan.

(c) **"Applicable Participant Account"** means the remaining account of a Participant who died during the years 2015-2019, to the extent the account is subject to the 5-Year Rule.

## ARTICLE 8

### LONG-TERM PART-TIME EMPLOYEES – SECURE §112

**8.1 Application.** This Article 8 will apply only if the Plan is a 401(k) Plan that permits elective deferrals. It is effective for Plan Years beginning after December 31, 2020.

**8.2 LTPT Employee Deferrals.** An LTPT Employee will be eligible to make Elective Deferrals to the Plan. An LTPT Employee enters the Elective Deferral portion of the Plan on the Employee's LTPT Entry Date if the

Employee is still an LTPT Employee on that Entry Date. The provisions of the Plan relating to rehired employees, breaks in service, and change in status will apply to LTPT Employees.

**8.3 Limited Participation.** An LTPT Employee who is eligible to make Elective Deferrals under Section 8.2 will be a Participant solely with regard to Elective Deferrals and related Account Balances. Except as otherwise provided in Section 2.8(a), an LTPT Employee will not be eligible (1) to receive any employer contributions, including top-heavy minimum allocations and safe harbor contributions, (2) to make after-tax Employee voluntary contributions, (3) to make rollover contributions (unless otherwise permitted under the Plan's administrative policies related to rollover contributions), or (4) to make deemed IRA contributions described in Code §408(q).

**8.4 Satisfaction of Eligibility Conditions.** If and when an LTPT Employee becomes a Regular Participant, the individual will no longer be an LTPT Employee, but will instead participate in the Plan in the same manner as other Regular Participants, except as provided in Section 8.5.

**8.5 Vesting.** For purposes of applying any vesting schedule in the Plan applicable to Employer contributions other than elective deferrals, an LTPT Employee or a Regular Participant who was previously an LTPT Employee (1) will be credited with a Year of Service for each vesting computation period during which the Employee was credited with more than 500 Hours of Service (or such lower requirement as may apply to Regular Participants) in such period, and (2) will not be credited with a break in service for any vesting computation period unless the Employee has no more than 500 Hours of Service in such period. The Plan Administrator may optionally apply any simplified method of determining years of service under this Section announced by the IRS.

**8.6 Testing.** Pursuant to Code §401(k)(15)(i)(II), the Plan Administrator may elect to exclude LTPT Employees from coverage testing under Code §410(b), the ADP test of Code §401(k)(3), the ACP test of Code §401(m)(2), and other nondiscrimination testing under Code §401(a)(4).

**8.7 Application of Elective Deferral Provisions.** Except as otherwise provided in Section 2.8(b), all provisions of the Plan related to Elective Deferrals which apply to Regular Participants also apply to LTPT Employees who are eligible to defer, including as applicable (1) eligibility to make Roth deferrals, (2) automatic enrollment provisions, (3) automatic escalation provisions.

**8.8 Definitions.** The following definitions apply for this Article 8 and Section 2.8:

(a) An **"LTPT Employee"** means a long-term part-time employee described in Code §§401(k)(2)(D) and 401(k)(15). Specifically, an LTPT Employee is an Employee, other than an LTPT Excluded Employee, who has not entered the Plan as a Regular Participant, but who is credited with at least three (3) consecutive Eligibility Computation Periods beginning after December 31, 2020 with at least 500 Hours of Service in each and who has attained the LTPT Minimum Age.

(b) With regard to an LTPT Employee, the **"LTPT Entry Date,"** unless otherwise specified in Section 2.8(c), is the earlier of the first day of the first month or the seventh month of the Plan Year immediately following or coincident with the date an Employee becomes an LTPT Employee. In no event will the LTPT Entry Date exceed the maximum delay in participation specified in Code §410(a)(4).

(c) An **"LTPT Excluded Employee"** refers to a Union Employee or a Nonresident Alien and those individuals described in Section 2.8(d). However, in no event will an Employee be an LTPT Excluded Employee merely because the Employee failed to satisfy a service condition, or is a part-time, seasonal, or temporary employee. In no event will an Employee be an LTPT Excluded Employee to the extent such an exclusion is not permitted under applicable IRS guidance.

(d) The **"LTPT Minimum Age"** is 21 unless Section 2.8(e) specifies a different age (or waives the LTPT Minimum Age). The LTPT Minimum Age shall not exceed 21.

(e) An Employee is a **"Regular Participant"** if the Employee has satisfied all conditions to enter the Plan (or any portion thereof) determined without regard to this Article 8, including those relating to the Employee's entry date. An LTPT Employee becomes a Regular Participant on such entry date.

(f) A **"Union Employee"** is an employee described in Code §410(b)(3)(A).

(g) A **"Nonresident Alien"** is an employee described in Code §410(b)(3)(C).

## ARTICLE 9

### QACA MAXIMUM AUTOMATIC DEFERRAL – SECURE §102

**9.1 Application.** This Article 9 will apply only if (1) the Plan is a 401(k) Plan or a 403(b) Plan, and (2) the Employer elects in Section 2.9 for this Article 9 to apply, effective on the date specified in Section 2.9(a).

**9.2 Higher Maximum Contribution.** If the Plan includes a QACA, then the automatic deferral percentage which applies to a Participant (referred to as the "qualified percentage" in Treas. Reg. §1.401(k)-12(j)(2)) shall not exceed 10% of the Participant's Compensation during the Initial Period and shall not exceed 15% of the Participant's Compensation after the Initial Period.

**9.3 Validation; Policy.** If the Employer amends or has amended the plan (effective for a Plan Year beginning on or after the effective date specified in Section 2.9) to provide for an automatic deferral percentage which does not exceed the limitations of Section 9.2, the amendment is valid notwithstanding any limitations contained in any provision of the Plan which would limit the automatic deferral percentage to 10%. The Plan Administrator may adopt a reasonable, uniform policy in applying the increased limit provided by this Article 9 to QACA automatic escalation provisions in effect prior to the effective date of the Article.

**9.4 Definitions.** The following definitions apply for this Article 9 and Section 2.9:

(a) **"QACA"** means a Qualified Automatic Contribution Arrangement described in Code §401(k)(13).

(b) The **"Initial Period"** for a Participant begins when the Participant first has contributions made pursuant to a default election under the QACA for a Plan Year and ends on the last day of the following Plan Year.

## ARTICLE 10

## IN-SERVICE PENSION DISTRIBUTIONS – BAMA §104

**10.1 Application.** This Article 10 will apply only if (1) the Plan is a Money Purchase Pension Plan, a Defined Benefit Plan, or, as described in Section 10.3, a 401(k) or Profit-Sharing Plan, and (2) the Employer elects in Section 2.10 for this Article 10 to apply, effective on the date specified in Section 2.10(a).

**10.2 Distribution at 59½.** A Participant can take an in-service distribution at age 59½, or, if later, the age (if any) specified in Section 2.10(b). Such a distribution will be limited to the vested portion of the Participant's accrued benefit or account and will be subject to all Plan provisions related to in-service distributions.

**10.3 Limited application to Profit-Sharing Plans.** If the Employer elects in Section 2.10 for this Article 10 to apply, this Article 10 will apply to an account in a 401(k) Plan or a Profit-Sharing Plan which holds assets transferred from a Money Purchase Pension Plan or a Defined Benefit Plan.

## ARTICLE 11

### DISTRIBUTIONS OF DISCONTINUED LIFETIME INCOME INVESTMENTS – SECURE §109

**11.1 Application.** This Article 11 will apply only if (1) the Plan is a Defined Contribution Plan, or a 403(b) Plan. It is effective for Plan Years beginning after December 31, 2019.

**11.2 Distributions authorized.** The Plan Administrator may authorize Participants to request, and as soon as practical after a Participant makes the request, the Plan will make a distribution of a Discontinued Lifetime

Income Investment. Distribution under this Article is limited to the 90-day period prior to the date on which the Lifetime Income Investment is no longer authorized to be held as an investment option under the Plan. Such distribution will be in the form of a Qualified Distribution, or in the form of a Qualified Plan Distribution Annuity Contract, as determined by the Plan Administrator. The Plan Administrator will administer this section in a reasonable, nondiscriminatory manner, and may authorize distributions of some Discontinued Lifetime Income Investments and not others.

**11.3 Definitions.** The terms "Lifetime Income Investment," "Qualified Distribution" and "Qualified Plan Distribution Annuity Contract" have the meanings set forth in Code §401(a)(38)(B). A "Discontinued Lifetime Income Investment" is a Lifetime Income Investment which will no longer be authorized to be held as an investment option under the Plan.

## ARTICLE 12

### UPDATED LIFE EXPECTANCY TABLES – TREAS. REG. §1.401(a)(9)-9

**12.1 Application.** This Article 12 will apply to all plans and is effective for distribution calendar years beginning on or after January 1, 2022.

**12.2 New RMD Tables.** Any Plan reference to the life expectancy tables detailed in Treas. Reg. §1.401(a)(9), such as the Uniform Life Table, the Single Life Table, or the Joint and Last Survivor Table, refers to these tables as published in Treas. Reg. §1.401(a)(9)-9 from time to time, and is subject to adjustment as described in Treas. Reg. §1.401(a)(9)-9(f).

## ARTICLE 13

### ADOPTION OF PLAN AFTER YEAR END – SECURE §201

**13.1 Application.** This Article 13 will apply only if the Plan is a Qualified Plan. It is effective for Plan Years beginning after December 31, 2019.

**13.2 Retroactive Plan Adoption.** If the Employer adopted the underlying Plan to which this Amendment relates after the close of a taxable year, but prior to the due date (including extensions) of the Employer's federal income tax return for that taxable year, the Plan is treated as having been adopted as of the last day of the taxable year if the Plan's initial effective date is any date within that taxable year. However, no Participant may make elective deferrals to the Plan prior to the date it was adopted.

## ARTICLE 14

### DIFFICULTY OF CARE PAYMENTS – SECURE §116

14.1 **Application.** This Article 14 will apply only if the Plan is a Defined Contribution Plan or a 403(b) Plan. It is effective for Plan Years beginning after December 31, 2015.

14.2 **Inclusion in 415 Compensation.** The amount of a Participant's Compensation for purposes of determining the annual addition limit under Code §415(c)(1)(B) is increased by the amount of Difficulty of Care Payments the Employer makes to the Participant.

14.3 **Definition.** A "Difficulty of Care Payment" is a payment described in Code §131(c)(1) made in connection with qualified foster individuals.

#### ARTICLE 15

##### 403(b) TERMINATION DISTRIBUTIONS – SECURE §110

15.1 **Application.** This Article 15 will apply only if the Plan is a 403(b) Plan. It is effective January 1, 2009.

15.2 **Custodial Accounts.** In connection with distributions upon termination of the Plan, the Plan may treat the delivery of a custodial account as a distribution, pursuant to Rev. Rul. 2020-83.

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#### ARTICLE 16

##### REPEAL OF DEEMED IRA MAXIMUM AGE – SECURE §107

16.1 **Application.** This Article 16 will apply only if the Plan permits deemed IRA contributions (sometimes called "designated IRA" contributions) described in Code §408(q). It is effective January 1, 2020.

16.2 **No Maximum Age.** To the extent the Plan otherwise permits a Participant to make deemed IRA contributions, the Participant may make such contributions regardless of whether the Participant has attained age 70½ or any other age.

Document Provider Name: Great-West Trust Company, LLC

By: Document Provider's signature and adoption date are on file.  
(Authorized signer for Document Provider)

The Document Provider executed this Amendment this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Complete the information below if the Employer is signing the Amendment.

#### Exhibit 19.1

**RAYONIER Corporate**  
**Policy Manual**

**Trading in Rayonier Securities**

Number: 3.4

By: /s/ Shelby Pyatt

(Authorized signer for Employer)

Effective:  
07/01/12

Revised: 07/14/2023  
Page 1 of 2

Intent

Federal securities laws prohibit trading in a company's securities while in possession of "inside" information not generally available to the public. Both the Company and the individual doing the trading can be liable under such laws, including the potential for personal criminal liability.

In performing your duties as a Rayonier employee, you may well come into possession of information relating to the Company, or other companies, that has not been publicly disclosed, and would constitute "inside" information under the securities laws. Such information, which we call "material non-public information," is defined (with specific examples noted) on [Exhibit A](#) to Corporate Policy 3.2 (*Communication with the Financial Community and REG FD*).

This Policy is intended to protect employees and the Company from liability by preventing trading in securities under circumstances that could violate the federal insider trading laws.

#### Prohibition on Trading While in Possession of Material Non-Public Information

Employees are prohibited from trading in Rayonier securities while in possession of material non-public information. Such prohibition remains in effect for two full trading business days following a broad-based public announcement of such information by the Company (such as a press release). Note that this prohibition also applies to transactions by other persons who might be presumed to have access to such information, such as an employee's family members. If you are unsure as to whether you are in possession of material non-public information, or have any other questions regarding this Policy, you are to contact the Corporate Secretary or General Counsel for clarification before trading.

For purposes of this Policy, "trading in Rayonier securities" includes:

- i. Any purchase or sale of Rayonier common stock in the open market;
- ii. The exercise of a Rayonier stock option (except as discussed below); and
- iii. The transfer of funds out of the Rayonier Stock Fund under the Investment and Savings (401(k)) Plan.

The **Employer executed** following are not considered "trading in Rayonier securities" and are the only exceptions to this **Amendment this** Policy's general prohibition on trading while in possession of material non-public information:

1. **28** Automatic purchases pursuant to the Rayonier dividend reinvestment program;
2. **day** The exercise of an employee stock option where all underlying shares will be held by the employee and the exercise price and related taxes are paid in cash; and
3. **July, 2023** . Trades pursuant to a standing Rule 10b5-(1) plan.

#### Further Restrictions on Directors, Executive Officers and Certain Employees

Rayonier directors, executive officers and certain employees who routinely have access to material non-public information are subject to the Company's insider trading program, which provides for quarterly trading "blackouts" and requires pre-clearance of all transactions in Rayonier securities. Employees subject to the program are notified in writing and provided with specific information regarding program restrictions on trading.

For additional information in regards to these trading restrictions for Key Employees (as defined therein), please review the [3.4 Supplemental Insider Trading Policy](#), dated July 14, 2023.

#### Implications on Trading in Securities of Other Companies

Employees are also prohibited from trading in the securities of other companies as to which they have obtained material non-public information in the course of performing their duties for Rayonier. Examples include any company with which Rayonier does or plans to do business, or has taken or plans to take a material action such as an acquisition, sale, joint venture or other transaction, or filing of litigation.

Exhibit 10.32 19.2

## AMENDMENT FOR CARES ACT Rayonier Inc.

### Supplemental Insider Trading Policy

(Effective July 14, 2023)

#### ARTICLE 1 PREAMBLE; DEFINITIONS Purpose

**1.1 Adoption** This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Amendment Rayonier Inc. (the "Company" or "Rayonier") and the handling of confidential information about the Company and the companies with which Rayonier does business. The Document Provider, Company has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on behalf the basis of that information.

#### Persons Subject to the Policy

This Policy applies to all members of the Employer, hereby adopts Company's Board of Directors, all officers of the Company, and all other employees designated by the Corporate Secretary as subject to this Amendment Policy (hereinafter referred to as "Key Employees"). This Policy supplements Corporate Policy 3.4 (Trading In Rayonier Securities), which applies to all Rayonier employees. The Company may determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

#### Transactions Subject to the Employer's Policy

This Policy applies to transactions in the Company's securities (collectively referred to in this Policy as "Rayonier Securities"), including Rayonier common stock, options to purchase Rayonier common stock, requests for redemption of limited partnership units in Rayonier, L.P., Rayonier's senior notes, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Rayonier Securities. This Policy also applies to certain elections you may make under a 401 (k) Plan, including: (a) an election to implement provisions make an intra-plan transfer of an existing account balance out of the Act which affect Rayonier Stock Fund; and (b) an election to borrow money against your 401 (k) Plan account if the Plan, loan will result in a liquidation of some or all of your Rayonier Stock Fund balance.

#### Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Rayonier Securities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Corporate Secretary, the General Counsel or any other member of the Law Department, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

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#### Administration of the Policy

The Corporate Secretary shall be responsible for administration of this Policy. All references determinations and interpretations by the Corporate Secretary shall be final and not subject to further review.

#### Statement of Policy

It is the policy of Rayonier that no director, officer or Key Employee (or any other person designated by this Policy or by the Corporate Secretary as subject to this Policy) who is aware of material nonpublic information relating to the Plan include Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Rayonier Securities, except as otherwise specified in this Policy under the Plan's loan program, policy, headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or procedure to the extent applicable.

1.2 **Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment, Sale" and "Rule 10b5-1 Plans;"

1.3.2. **Construction.** Except as otherwise provided in this Amendment, Recommend the purchase or sale of any Article or Section reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment and does not relate to the Plan article, section, or other numbering designations, Rayonier Securities;

1.4.3. **Effect** Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of restatement of Plan. If the Employer restates the Plan then this Amendment shall remain Company to other persons, including, but not limited to, family, friends, business associates and investors, unless any such disclosure is made in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions).

1.5 **Definitions.** Except as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. The following definitions apply specifically to this Amendment:

A. The "Act" is the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. This Amendment shall be interpreted and applied to comply accordance with the Act.

B. A "Qualified Individual" means any individual who meets one Company's policies regarding the protection or more authorized external disclosure of material information regarding the criteria described in paragraphs (1), (2), (3), or (4). Participants, alternate payees and beneficiaries of deceased participants can be treated as Qualified Individuals. The Plan Administrator may rely on an individual's certification that the individual satisfies a condition to be a Qualified Individual unless the Plan Administrator has actual knowledge to the contrary. In applying the criteria, "COVID-19" means either the virus SARS-CoV-2 or coronavirus disease 2019; "an approved test" means a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); and a "member of the individual's household" means someone who shares the individual's principal residence. The criteria are as follows:

(1) The individual was diagnosed with COVID-19 by an approved test;

(2) The individual's spouse or dependent (as defined in Code §152) was diagnosed with COVID- 19 by an approved test;

(3) The individual has experienced adverse financial consequences because: (a) the individual or the individual's spouse, or a member of the individual's household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (b) the individual, the individual's spouse, or a member of the individual's household was unable to work due to lack of childcare due to COVID-19; (c) A business owned or operated by the individual, the individual's spouse, or a member of the individual's household closed or reduced hours due to COVID-19; or (d) the individual, the individual's spouse, or a member of the individual's household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; Company; or

(4) 4. Assist anyone engaged in the above activities.

In addition, no director, officer or Key Employee (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve Rayonier's reputation for adhering to the highest standards of conduct.

#### Definition of Material Nonpublic Information

**Material Information.** Information is considered "material" if a reasonable investor would consider it important in making a decision to buy, hold or sell securities. Any information that could be expected to affect Rayonier's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance, including

- changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The individual satisfies establishment of a repurchase program for Rayonier Securities;
- A change in the Company's pricing or cost structure;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- A significant cybersecurity incident, such as a data breach, or any other criteria determined breach or unauthorized access to Company property or assets through its information technology infrastructure; or
- The imposition of an event-specific restriction on trading in Rayonier Securities or the securities of another company or the extension or termination of such restriction.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to Rayonier employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the Treasury marketplace until after the second full trading business day following release of the information. If, for example, the Company were to make an announcement before the market opens on a Monday, you should not trade in Rayonier Securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

#### Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in

your household but whose transactions in Rayonier Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Rayonier Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Rayonier Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

#### Transactions by Entities that You Influence or Control



This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

#### Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

**"Exercise and Hold" Stock Option Exercises.** This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans where all of the underlying shares are retained by the employee (i.e., an "exercise and hold"). This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, any withholding of shares subject to an option to satisfy the exercise price or tax withholding requirements (i.e., a "sale to cover"), or any other market sale for the purpose of generating the cash needed to pay the exercise price or tax obligations associated with an option.

**Vesting of Restricted Stock Awards.** This Policy does not apply to the vesting of restricted stock, or the **IRS** exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

**Dividend Reinvestment Plan.** This Policy does not apply to purchases of Rayonier Securities under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Rayonier Securities. This Policy does apply, however, to voluntary purchases of Rayonier Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Rayonier Securities purchased pursuant to the plan.

#### Transactions Not Involving a Purchase or Sale

Bona fide gifts of Rayonier Securities are not transactions subject to this Policy. However, for Section 16 officers and directors, gifts are reportable (i) on Form 4 for gifts from Section 16 officers and directors and (ii) on a year-end Form 5 filing for bona fide gifts to a Section 16 officer or director, and are therefore, in each case, subject to the pre-clearance notification procedures specified under the heading "Additional Procedures" below. Further, transactions in *mutual funds* that are invested in Rayonier Securities are not transactions subject to this Policy.

#### Special and Prohibited Transactions

**1.6** **Th** **Adoption by Document Provider** e Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

**Short Sales.** Short sales of Rayonier Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Rayonier Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

**Publicly-Traded Options.** Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or Key Employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

**Hedging Transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person to continue to own Rayonier Securities obtained through employee benefit plans or otherwise, but without the full risks and

rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, this Policy prohibits engaging in any such transactions.

**Margin Accounts and Pledged Securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Rayonier Securities, directors, officers and Key Employees are prohibited from holding Rayonier Securities in a margin account or otherwise pledging Rayonier Securities as collateral for a loan.

**Standing and Limit Orders.** Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. Absent controls over the timing of purchases or sales that result from standing instructions to a broker, the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Document Provider hereby adopts Company therefore requires that any standing order or limit order put in place by a person subject to this Amendment Policy be limited in duration so as to expire prior to the beginning of a Blackout Period (as defined below) and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

**Share Lending Programs.** Brokers or other third parties may offer you certain share lending

Page 5 of 8

programs whereby the broker or third-party borrows your Rayonier securities in exchange for a fee paid to you. These share lending programs are often designed to allow your broker or the third party to transact or facilitate derivative transactions in Rayonier securities, including short sale transactions. As noted above, short sales of Rayonier securities are prohibited by this Policy. By engaging in these share lending programs, a person is likely facilitating such transactions on behalf of all others. Because these share lending programs may facilitate transactions that are speculative and/or misaligned with Rayonier's long-term business objectives, engaging in such programs is prohibited by this Policy.

#### **Additional Procedures**

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety.

**Pre-Clearance Procedures.** Directors, executive officers and Key Employees, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Rayonier Securities without first obtaining pre-clearance of the Document Provider's plans adopted by its adopting employers. The adoption by transaction from the Document Provider becomes applicable with respect to an Employer's Plan on March 27, 2020 (or, if later, Corporate Secretary's office or the Effective Date General Counsel. A request for pre-clearance should be submitted at least one business day in advance of the Plan) proposed transaction. The Corporate Secretary or General Counsel is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Rayonier Securities, and should not inform any other person of the restriction. Pre-clearance approvals are effective beginning the date received (unless otherwise specified) and remain in effect until the earlier to occur of completion of the transaction, the director, executive officer or key Employee receiving material non-public information, or commencement of a Blackout Period (as defined below).

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Corporate Secretary. If the requestor is a designated Section 16 officer or director, he or she should also indicate whether they have effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared for reporting of the proposed transaction on an appropriate Form 4 or Form 5, and to comply with SEC Rule 144 and file Form 144, if necessary, no later than the time of any sale.

**Trading Restrictions.** Directors, executive officers and Key Employees, as well as their Family Members or Controlled Entities, may not conduct any transactions involving Rayonier Securities (other than as specified by this Policy), unless during the Employer individually adopts this Amendment, or an alternative amendment, following "Blackout Periods":

- (1) beginning on the day of announcement of a dividend (i.e., the day of the Board meeting at which a dividend is declared) and continuing through and including two full trading days following the announcement; and
- (2) beginning two calendar weeks prior to the expiration month-end close of the remedial amendment period relating last month of each fiscal quarter and continuing through and including two full trading days following release of the earnings announcement for the preceding quarter.

**Event-Specific Trading Restriction Periods.** From time to this Amendment. The Document Provider means the Sponsor of a Prototype Plan or Volume Submitter Practitioner of a Volume Submitter Plan as defined in Rev. Proc. 2013-22 or 2015-36, or the Provider of a Pre-approved Plan, as defined in Rev. Proc. 2017-41. References time, an event may occur that is material to the Document Provider's plans or to pre-approved plans refer to the Prototype Plans, Volume Submitter Plans, Company and is known by only a few directors, officers and/or Pre-approved Plans sponsored by the Document Provider for use by adopting employers, as the case may be, except as limited in Section 2.1. employees. So

## ARTICLE 2

### IDENTIFYING INFORMATION; EMPLOYER ELECTIONS

Instructions: The Document Provider should complete the elections at Sections 2.1 (if applicable), 2.3, and

**2.4.** If the Employer is satisfied with those choices, the Employer does not need to execute this Amendment. Otherwise, the Employer must complete the information at Section 2.2 and may complete one or more of Sections

2.3 through 2.5 to indicate the Employer's preferences.

**2.1 Application to Document Provider plans:** This Amendment will apply to all preapproved plans (including Prototype and Volume Submitter plans) of the Document Provider except the following: *(Optional. List plan types, such as Defined Benefit Plans or 403(b) Plans, which the Document Provider does not wish to amend):*

**2.2 Employer identifying information.** *(Complete only if Employer is separately adopting this Amendment.)*

A. Name of Employer: Rayonier Inc.

B. Name of Plan: RAYONIER INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

C. Type of Plan *(check one; optional)*

- (1) ☐ 401(k) Plan
- (2) ☐ Profit-Sharing Plan (other than a 401(k) plan)
- (3) ☐ Money Purchase Pension Plan
- (4) ☐ Defined Benefit Plan (including a cash balance plan)
- (5) ☐ 403(b) Plan

**2.3 Relief for Qualified Individuals.** Will the Plan provide any or all of the following relief for Qualified Individuals: (1) Coronavirus-Related Distributions described in Article 3, (2) increased loan limits described in Section 4.2, (3) the loan repayment extension described in Section 4.3. *(Select one of (a), (b), or (c). If (c) is selected, then select one or more of (d), (e), and/or (f))*

(a) ☒ **No.** The Plan will not provide any of these relief provisions.

(b) ☐ **Yes.** The Plan will provide all of these relief provisions. The limitations on distributions described in Sections 2.3(d)(1) – (4) and the limitations on loans in Section 2.3(e)(1) – (3) and Section 2.3(f)(1) – (3) do not apply.

(c) ☐ **Some.** The Plan will provide those relief provisions selected in (d), (e), or (f) below.

(d) ☐ **The Coronavirus-Related Distribution provisions described in Article 3** *(If (d) is selected, the Employer or Document Provider may optionally select one or more of (1), (2), (3), or (4).)*

- (1) ☐ Coronavirus-Related Distributions are not available from an account in which the Participant is not 100% vested.
- (2) ☐ Coronavirus-Related Distributions may be made only from the following accounts:

.

- (3) ☐ The maximum amount of Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed: \$. *(Enter amount less than \$100,000.)*

(4) ☐

long as the event remains material and nonpublic, all persons designated and so notified by the Corporate Secretary or General Counsel may not trade in Rayonier Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Corporate Secretary or General Counsel, designated persons should refrain from trading in Rayonier Securities even sooner than the typical Blackout Period described above. In that situation, the Corporate

Secretary or General Counsel may notify these persons that they should not trade in Rayonier Securities. The following additional provisions apply to Coronavirus-Related Distributions:           (Enter limitations existence of an event-specific trading restriction period or restrictions which are nondiscriminatory and not subject to Employer discretion.)          

(e) ☐ **The increased loan limit described in Section 4.2** (If (e) is selected, the Employer or Document Provider may optionally select one or both extension of (1), (2), or (3).)

(1) ☐ The maximum dollar amount of loans pursuant to Section 4.2 a Blackout Period will not exceed:           \$ (Enter amount less than \$100,000.)          

(2) ☐ The maximum percentage of the present value of the nonforfeitable accrued benefit that may be loaned pursuant to Section 4.2 will not exceed:           % (Enter percentage less than 100%.)          

(3) ☐ The following additional provisions apply announced to the increased loan limit:           (Enter limitations or restrictions which are nondiscriminatory.)          

(f) ☐ **The loan repayment extension described in Section 4.3** (If (f) is selected, the Employer or Document Provider may optionally select one or more of (1), (2), or (3).)

(1) ☐ The Suspension Period will begin (Enter date Company as a whole, and should not before March 27, 2020) and end . (Enter date not later than December 31, 2020.)

(2) ☐ The Extension Period will be . (Enter period, up communicated to one year, the due date of the loan will be extended, any other person. Each such as "six months.")

(3) ☐ The following additional provisions apply to the loan repayment extension:           (Enter limitations or restrictions which are nondiscriminatory.)          

**2.4 RMD waivers for 2020.** Unless otherwise elected below, the provisions of Section 5.2 apply and event-specific trading restriction shall also constitute a Participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD **will receive** the distribution unless the Participant or Beneficiary chooses not to receive the distribution.

(a) ☐ **No RMDs without request.** The provisions of Section 5.2 apply and a Participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD **will not** receive the distribution unless the Participant or Beneficiary chooses to receive the distribution.

(b) ☐ **Split.** The provisions of Section 5.2 apply. A Participant or Beneficiary who would have been required to receive a 2020 RMD **will not** receive the distribution unless the Participant or Beneficiary chooses to receive the distribution. A Participant or Beneficiary who would have been required to receive an Extended 2020 RMD **will receive** the distribution unless the Participant or Beneficiary chooses not to receive the distribution.

(c) ☐ **No change to RMDs.** Payment of RMDs or Extended 2020 RMDs will be governed by the terms of the Plan without regard to this Amendment (i.e., no election is available to Participants or Beneficiaries).

(d) ☒ **Describe:** The provisions of Section 5.2 apply. A Participant or Beneficiary who would have been required to receive a 2020 RMD or an Extended RMD that is scheduled to be paid in annual installments will not receive the distribution unless the Participant or Beneficiary chooses to receive the distribution. A Participant or Beneficiary who would have been required to receive an Extended 2020 RMD (unless it is scheduled to be paid in annual installments) will receive the distribution unless the Participant or Beneficiary chooses not to receive the distribution.

For purposes of Section 5.3, the Plan will also treat the following as eligible rollover distributions in 2020: (Choose one or none of (e), (f), (g), or (h): If no election is made, then a direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(I):

(e) ☐ 2020 RMDs.

(f) ☐ 2020 RMDs and Extended 2020 RMDs.

(g) ☐ 2020 RMDs but only if paid with an additional amount that is an eligible rollover distribution without regard to Code §401(a)(9)(I).

(h) ☐ Describe:

.

The provisions of Article 5, and the elections in this Section 2.4, will be effective on the date specified in Section 2.5, unless a different date is entered here:

          (Optional. Enter a date between March 27, 2020 and December 31, 2020. RMD distributions before the selected effective date should have followed plan terms in effect before this Amendment.)          

**2.5 Effective Date.** This Amendment is effective March 27, 2020 (or as soon as practical thereafter), or, if later, the following date:           (Optional. Enter a date not later than December 31, 2020.)          

### ARTICLE 3

## CORONAVIRUS-RELATED DISTRIBUTIONS

- 3.1 Application.** This Article 3 will apply if Section 2.3(b) or Section 2.3(d) is selected.
- 3.2 Coronavirus-Related Distribution(s).** Subject to the provisions described in Section 2.3(d)(4), if any, a Qualified Individual may take one or more Coronavirus-Related Distributions. The accounts from which the amount may be distributed shall be limited if selected in Sections 2.3(d)(1) and (2). However, "Blackout Period." Even if the Plan is a Defined Benefit Plan, and the Qualified Individual Corporate Secretary or General Counsel has not separated from service, the Qualified Individual may designated you as a person who should not take a Coronavirus-Related Distribution prior trade due to attaining the earlier an event-specific restriction, you should not trade while aware of Normal Retirement Age or age 59½. The provisions of this Section will apply notwithstanding any limitation in the Plan on partial distributions or any otherwise applicable plan or administrative limits on the number of allowable distributions.
- 3.3 Repayment of distribution.** If the Plan permits a Participant to make rollover contributions, then a such a Participant who received a Coronavirus-Related Distribution (from this Plan and/or another eligible retirement plan as defined in Code §402(c)(8)(B)), at any time during the 3-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.
- 3.4 Definition of Coronavirus-Related Distribution.** A "Coronavirus-Related Distribution" means a distribution to a Qualified Individual during the period beginning January 1, 2020 and ending December 30, 2020. The total amount of Coronavirus-Related Distributions to a Qualified Individual pursuant to this Amendment from all plans maintained by the Employer, or any related employer described in Code §414(b), (c), (m), or (o), shall not exceed \$100,000, (or such lesser amount specified in Section 2.3(d)(3)). The Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed the amount of the individual's vested account balance or the present value of the individual's vested accrued benefit.

## ARTICLE 4 PARTICIPANT LOAN RELIEF

- 4.1 Application.** This Article 4 will apply only if the Plan permits participant loans. Section 4.2 will apply if Section 2.3(b) or Section 2.3(e) is selected. Section 4.3 will apply if Section 2.3(b) or Section 2.3(f) is selected.
- 4.2 Increased loan limit.** Notwithstanding the loan limitation that otherwise would apply, the Plan will determine the loan limit under Code §72(p)(2)(A) for a loan to a Qualified Individual, made during the period beginning March 27, 2020 and ending September 22, 2020, by substituting "\$100,000" (or such lesser amount specified in Section 2.3(e)(1)) for "\$50,000," and by substituting "100% (or such lesser percentage specified in Section 2.3(e)(2)) of the present value of the nonforfeitable accrued benefit of the employee under the Plan" for "one-half of the present value of the nonforfeitable accrued benefit of the employee under the Plan" (or its equivalent). The provisions described in Section 2.3(e)(3), if any, will apply in connection with loans to Qualified Individuals.
- 4.3 Extension of certain repayments.** If a Qualified Individual has an outstanding loan from the Plan on or after March 27, 2020, then: (1) if the date for any repayment of such loan occurs during the Suspension Period, the due date is extended for the Extension Period; (2) the due date of the loan will be extended by the Extension Period; (3) the Plan will adjust any subsequent repayments to reflect the extension of the due date and any interest accrued during the Suspension Period; and (4) the Plan will disregard the Extension Period in determining the 5-year period and the loan term under Code §72(p)(2)(B) or (C). The provisions

described in Section 2.3(f)(3), if any, will apply in connection with the suspension and extension described in this Section. The Suspension Period, unless otherwise specified in Section 2.3(f)(1), will begin March 27, 2020 and end December 31, 2020. The Extension Period, unless otherwise specified in Section 2.3(f)(2) will be one year. The provisions of this Section 4.3 will be applied in accordance with Section 5.B. of Notice 2020-50, or any subsequent applicable guidance, and the adjustment described in (3) may reflect the "safe harbor" described therein.

## ARTICLE 5

### WAIVER OF 2020 REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

- 5.1 Application.** This Article 5 will apply only to defined contribution plans, including 401(k) Plans, Profit- Sharing Plans, Money Purchase Pension Plans, and 403(b) Plans. The definitions in Section 5.4 will apply in interpreting Section 2.4.

**5.2 Waiver; default provision.** This Section 5.2 will apply unless Section 2.4(c) is selected or to the extent 2.4(d) overrides it. Notwithstanding the provisions of the Plan relating to RMDs, whether a Participant or Beneficiary who would have been required to receive 2020 RMDs, and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs, or (2) Extended 2020 RMDs will receive those distributions is determined in accordance with the option chosen in Section 2.4. Notwithstanding the option chosen in Section 2.4, a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions. If the Plan permits a Beneficiary of a deceased Participant to make the election to use the 5-year rule or the life expectancy rule, the deadline to make the election may be extended to reflect the adoption of Code §401(a)(9)(I).

**5.3 Direct rollovers.** Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), and solely for purposes of applying the direct rollover provisions of the Plan, certain additional distributions in 2020, as elected by the Employer in Section 2.4, will be treated as eligible rollover distributions. If no election is made by the Employer in Section 2.4, then a direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(I).

**5.4 Definitions.** "RMDs" means required minimum distributions described in Code §401(a)(9). "2020 RMDs" means required minimum distributions the Plan would have been required to distribute in 2020 (or permitted to pay in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code §401(a)(9)(I). "Extended 2020 RMDs" means one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years.

**5.5 Installment payments.** A Participant or Beneficiary receiving payment of 2020 RMDs or 2020 Extended RMDs pursuant to this Article 5 may receive them in any method (including installments or partial distributions) which would have been permitted under the terms of the Plan if the amounts would have been RMDs but for the enactment of Code §401(a)(9)(I).material nonpublic information.

**Exceptions.** The trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, described below.

#### \*\*\*\*\* Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Rayonier Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Rayonier Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Corporate Secretary and meet the requirements of Rule 10b5-1 and the Company's internal requirements set forth below.

In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

For Section 16 reporting officers, a Rule 10b5-1 Plan is the preferred method for an option exercise and sale. Merrill Lynch can assist with putting together a conforming Rule 10b5-1 Plan. Unlike a standing limit order, such a plan will remain active through any Blackout Periods. For Section 16 reporting officers and directors, note that any Form 4 filed in connection with a trade under a 10b5-1 Plan must select a checkbox on such Form 4 and include a footnote regarding the existence of and the date of adoption of the Rule 10b5-1 Plan.

The following guidelines apply to all Rule 10b5-1 Plans:

- You may not enter into, modify or terminate a Rule 10b5-1 Plan during a Blackout Period or while in possession of material nonpublic information.
- All Rule 10b5-1 Plans must have a duration of at least 6 months and no more than 2 years.

Document Provider Name: Great West Trust Company, LLC • You may not commence sales under a Rule 10b5-1 Plan until (i) at least 30 days following the date of establishment or modification of the plan or (ii), if you are a Section 16 director or officer, the later of (1) 90 days

following the date of establishment or modification of such plan and (2) two business days following the disclosure of Rayonier's quarterly results in a Form 10-Q or Form 10-K

- If all or part of an option award has been approved for exercise, you may choose to use a Rule 10b5-1 Plan to provide for exercise and sale of up to 25% of the option shares per month at not less than a specified price.
- If a Rule 10b5-1 Plan is terminated, you must wait at least 30 days before trading outside of the plan.

Any Rule 10b5-1 Plan must be submitted for approval three business days prior to the entry into the plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

By: Document Provider's signature and date Post-Termination Transactions

This Policy continues to apply to transactions in Rayonier Securities even after termination of adoption are on file.

*(Authorized signer for Document Provider) service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Rayonier Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above, however, will cease to apply to transactions in Rayonier Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.*

#### Consequences of Violations

The Document Provider executed this Amendment this \_\_\_\_\_ day purchase or sale of \_\_\_\_\_, \_\_\_\_\_ securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in Rayonier Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities, as well as foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

**Complete** In addition, an individual's failure to comply with this Policy may subject the information below if individual to Company imposed sanctions, including dismissal for cause, whether or not the Employer is signing the Amendment. employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

#### Company Assistance

By: /s/ Shelby Pyatt

*(Authorized signer for Employer)*

The Employer executed Any person who has a question about this Amendment this 28 day of July, 2023. Policy or its application to any proposed transaction may obtain additional guidance from the Corporate Secretary or the General Counsel.

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Exhibit 21.1

SUBSIDIARIES OF RAYONIER INC.  
As of December 31, 2023 December 31, 2024



Name of Subsidiary	State/Country of Incorporation/Organization
Matariki Forests	New Zealand
Matariki Forestry Group	New Zealand
Pope Resources, L.P.	Delaware
Rayonier Forest Resources, L.P.	Delaware
Rayonier, L.P.	Delaware
Rayonier Operating Company Holding LLC	Delaware
Rayonier Operating Company, LLC	Delaware
Rayonier TRS Forest Operations, LLC	Delaware
Rayonier TRS Holdings Inc.	Delaware
Raydient LLC	Delaware

In accordance with Item 601(b)(21) of Regulation S–K, we have omitted some subsidiaries that, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of **December 31, 2023** **December 31, 2024** under Rule 1–02(w) of Regulation S–X.

Exhibit 21.2

SUBSIDIARIES OF RAYONIER, L.P.  
As of **December 31, 2023** **December 31, 2024**

Name of Subsidiary	State/Country of Incorporation/Organization
Matariki Forests	New Zealand
Matariki Forestry Group	New Zealand
Pope Resources, L.P.	Delaware
Rayonier Forest Resources, L.P.	Delaware
Rayonier Operating Company, LLC	Delaware
Rayonier TRS Forest Operations, LLC	Delaware
Rayonier TRS Holdings Inc.	Delaware
Raydient LLC	Delaware

In accordance with Item 601(b)(21) of Regulation S–K, we have omitted some subsidiaries that, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of **December 31, 2023** **December 31, 2024** under Rule 1–02(w) of Regulation S–X.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- 1) Registration Statement (Form S-3 No. 333–268176) of Rayonier Inc.,
- 2) Registration Statement (Form S-4 No. 333–114858) of Rayonier Inc.,
- 3) Registration Statement (Form S-8 No. 333–129175) pertaining to the Rayonier 1994 Incentive Stock Plan,
- 4) Registration Statement (Form S-8 No. 333–129176) pertaining to the 2004 Rayonier Incentive Stock and Management Bonus Plan,
- 5) Registration Statement (Form S-8 No. 333–152505) pertaining to the Rayonier Investment and Savings Plan for Salaried Employees,
- 6) Registration Statement (Form S-8 No. 333–238097) pertaining to the Pope Resources 2005 Unit Incentive Plan, and



7) Registration Statement (Form S-8 No. 333-272044) pertaining to the 2023 Rayonier Incentive Stock Plan;

of our reports dated February 23, 2024 February 21, 2025, with respect to the consolidated financial statements and schedule of Rayonier Inc. and the effectiveness of internal control over financial reporting of Rayonier Inc. included in this Annual Report (Form 10-K) of Rayonier Inc. for the year ended December 31, 2023 December 31, 2024.

/s/ Ernst & Young LLP

Jacksonville, Florida  
February 23, 2024 21, 2025

Exhibit 23.2

#### CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- 1) Registration Statement (Form S-3 No. 333-268176) of Rayonier Inc.,
- 2) Registration Statement (Form S-4 No. 333-114858) of Rayonier Inc.,
- 3) Registration Statement (Form S-8 No. 333-129175) pertaining to the Rayonier 1994 Incentive Stock Plan,
- 4) Registration Statement (Form S-8 No. 333-129176) pertaining to the 2004 Rayonier Incentive Stock and Management Bonus Plan,
- 5) Registration Statement (Form S-8 No. 333-152505) pertaining to the Rayonier Investment and Savings Plan for Salaried Employees,
- 6) Registration Statement (Form S-8 No. 333-238097) pertaining to the Pope Resources 2005 Unit Incentive Plan, and
- 7) Registration Statement (Form S-8 No. 333-272044) pertaining to the 2023 Rayonier Incentive Stock Plan;

of our report dated February 23, 2024 February 21, 2025, with respect to the consolidated financial statements and schedule of Rayonier, L.P. included in this Annual Report (Form 10-K) of Rayonier, L.P. for the year ended December 31, 2023 December 31, 2024.

/s/ Ernst & Young LLP

Jacksonville, Florida  
February 23, 2024 21, 2025

Exhibit 24

#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints David L. Nunes, Mark D. McHugh, April J. Tice and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February 23, 2024 21, 2025

/s/ DOD A. FRASER SCOTT R. JONES

Dod A. Fraser Scott R. Jones

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ KEITH E. BASS

Keith E. Bass

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ ANN C. NELSON

Ann C. Nelson

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ **SCOTT R. JONES** **V. LARKIN MARTIN**

**Scott R. Jones** **V. Larkin Martin**

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of

such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ **V. LARKIN MARTIN** **MERIDEE A. MOORE**

**V. Larkin Martin**  
**Meridee A. Moore**

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#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ **MERIDEE A. MOORE** **MATTHEW J. RIVERS**

**Meridee A. Moore** **Matthew J. Rivers**

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#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024** **21, 2025**

/s/ **MATTHEW J. RIVERS** **ANDREW G. WILTSHIRE**

**Matthew J. Rivers** **Andrew G. Wiltshire**

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#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints **David L. Nunes**, Mark D. McHugh, **April J. Tice** and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended **December 31, 2023** **December 31, 2024**, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February **23, 2024**

/s/ **ANDREW G. WILTSHIRE**

**Andrew G. Wiltshire**

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#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints David L. Nunes, Mark D. McHugh and Mark R. Bridwell, his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his offices and capacities with Rayonier Inc. (the "Company"), the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: February 23, 2024 21, 2025

/s/ GREGG A. GONSALVES

Gregg A. Gonsalves

Exhibit 31.1

#### CERTIFICATION

I, David L. Nunes, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ DAVID L. NUNES

David L. Nunes

Chief Executive Officer, Rayonier Inc.

## CERTIFICATION

I, Mark McHugh, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ MARK MCHUGH

Mark McHugh

President and Chief Financial Executive Officer, Rayonier Inc.

Exhibit 31.3 31.2

## CERTIFICATION

I, David L. Nunes, April Tice, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier L.P. Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
- Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ DAVID L. NUNES

s/ APRIL TICE

David L. Nunes April Tice

Senior Vice President and Chief Executive Financial Officer, of Rayonier Inc., General Partner

Exhibit 31.4 31.3

#### CERTIFICATION

I, Mark McHugh, certify that:

- I have reviewed this annual report on Form 10-K of Rayonier L.P.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ MARK MCHUGH

Mark McHugh

President and Chief Executive Officer of Rayonier Inc., General Partner

Exhibit 31.4

#### CERTIFICATION

I, April Tice, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2025

/s/ MARK MCHUGH APRIL TICE

Mark McHugh April Tice  
Senior Vice President and Chief Financial Officer  
of Rayonier Inc., General Partner

EXHIBIT 32.1

#### CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

- The Annual Report on Form 10-K of Rayonier Inc. (the "Company") for the period ended December 31, 2023 December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 23, 2024 21, 2025

/s/ DAVID L. NUNES MARK MCHUGH

David L. Nunes Mark McHugh  
President and Chief Executive Officer, Rayonier Inc.

/s/ MARK MCHUGH APRIL TICE

Mark McHugh April Tice  
Senior Vice President and Chief Financial Officer, Rayonier Inc.

A signed original of this written statement required by Section 906 has been provided to Rayonier and will be retained by Rayonier and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

#### CERTIFICATION

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

- The Annual Report on Form 10-K of Rayonier, L.P. (the "Rayonier Operating Partnership") for the period ended December 31, 2023 December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 23, 2024 21, 2025

/s/ DAVID L. NUNES MARK MCHUGH

David L. Nunes Mark McHugh  
President and Chief Executive Officer of Rayonier Inc., General Partner

/s/ MARK MCHUGH APRIL TICE

Mark McHugh April Tice  
Senior Vice President and Chief Financial Officer of Rayonier Inc., General Partner

A signed original of this written statement required by Section 906 has been provided to Rayonier and will be retained by Rayonier and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97.1



Rayonier Inc.  
Clawback Policy in the Event of a Financial Restatement

**I. Purpose**

The purpose of this Clawback Policy in the Event of a Financial Restatement, as may be amended from time to time ("Policy"), is to describe the circumstances under which the Covered Executives (as defined below) will be required to repay or return Incentive Compensation (as defined below) to Rayonier Inc. (the "Company"). Each Covered Executive is required to sign and return to the Company the acknowledgement form attached to this Policy pursuant to which such Covered Executive will agree to be bound by, and to abide by, the terms of this Policy ("Acknowledgement Form"). This Policy is effective as of July 20, 2023 (the "Effective Date").

**II. Administration**

This Policy shall be administered by the Compensation and Management Development Committee (the "Committee") of the Company's Board of Directors (the "Board"). The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Committee shall be final and binding on all affected individuals.

**III. Definitions**

For purposes of this Policy, the following capitalized terms have the meanings set forth below. Other defined terms not defined in this section are defined elsewhere in this Policy.

- A. "Accounting Restatement"** means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (a) to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or (b) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

The following types of changes to financial statements do not represent error corrections, and therefore would not trigger application of this Policy: (a) retrospective application of a change in accounting principle; (b) retrospective revision to reportable segment information due to a change in the structure of the Company's internal organization; (c) retrospective reclassification due to a discontinued operation; (d) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; or (e) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure. The foregoing list is not intended to be exhaustive and is subject to any changes in applicable accounting standards.

- B. "Covered Executive"** has the meaning set forth in Section IV below.

- C. "Eligible Incentive Compensation"** means all Incentive Compensation (as defined below) that is Received (as defined below) by a Covered Executive (a) on or after the Effective Date, (b) who served as a Covered Executive at any time during the performance period for that Incentive Compensation, (c) while the Company has a class of securities listed on the NYSE or other national securities exchange or national securities association, and (d) during the applicable Recovery Period (as defined below). For purposes of clarity, in order for Incentive Compensation to qualify as Eligible Incentive Compensation, all four of the conditions listed in this Section III.C must be satisfied.

- D. "Excess Compensation"** means, with respect to each Covered Executive in connection with an Accounting Restatement, the amount of Eligible Incentive Compensation that exceeds the amount of Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid, as determined by the Committee.

- E. "Financial Reporting Measures"** are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures.

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Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) are considered Financial Reporting Measures for purposes of this Policy. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the Securities and Exchange Commission ("SEC").

- F.** "Incentive Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
- G.** Incentive Compensation shall be deemed "Received" by a Covered Executive in the Company's fiscal period during which the Financial Reporting Measure applicable to such Incentive Compensation is attained, even if payment or grant of the Incentive Compensation occurs after the end of that period.
- H.** "Recovery Period" means, with respect to any Accounting Restatement, the Company's three completed fiscal years immediately preceding the Restatement Date (as defined below) and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.
- I.** "Restatement Date" means the earlier to occur of (a) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement.

#### **IV. Covered Executives**

This Policy applies to each individual who is or was designated as an "officer" of the Company under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (each a "Covered Executive"), whether or not such Covered Executive is serving at the time the Excess Compensation is required to be repaid to the Company. This Policy will apply without regard to whether any misconduct occurred or whether the Covered Executive had any individual knowledge or responsibility related to the erroneous financial statements necessitating the relevant Accounting Restatement. For the avoidance of doubt, in the event that a Covered Executive engages in "Detrimental Conduct" under the Rayonier Inc. Clawback Policy In the Event Of Detrimental Conduct (the "Detrimental Conduct Clawback Policy") that leads to an Accounting Restatement under this Policy, the amount to be recovered shall be the greater of the amount of Excess Compensation calculated in accordance with this Policy and the amount of the Applicable Clawback Amount as calculated under the Detrimental Conduct Clawback Policy.

#### **V. Recoupment of Excess Compensation; Accounting Restatement**

- A.** In the event of an Accounting Restatement, the Company will recover reasonably promptly any Excess Compensation in accordance with this Policy. Accordingly, the Committee will promptly determine the amount of any Excess Compensation for each Covered Executive in connection with such Accounting Restatement and will promptly thereafter provide each Covered Executive with a written notice regarding the required repayment or return, as applicable, and setting forth the amount of Excess Compensation due. For Eligible Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Excess Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount will be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Eligible Incentive Compensation was Received (in which case, the Company will maintain documentation of the determination of such reasonable estimate and provide such documentation to the New York Stock Exchange ("NYSE")).
- B.** The Committee has broad discretion, based on all applicable facts and circumstances, including consideration of pursuing an appropriate balance of cost and speed of recovery, to determine the appropriate means of recovery of Excess Compensation, subject to it occurring reasonably promptly. To the extent that the Committee determines that a method of recovery other than repayment by the Covered Executive in a lump sum in cash or property is appropriate, the Company will, subject to Section V.D, determine alternative means of recovery, which may include an offer to enter into a repayment agreement (in a form reasonably acceptable to the Committee) with the Covered Executive. For the avoidance of doubt, except as set forth in Section V.D below, in no

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event may the Company accept an amount that is less than the amount of Excess Compensation in satisfaction of a Covered Executive's obligations under this Policy.

- C.** To the extent that a Covered Executive fails to repay all Excess Compensation to the Company when due (as determined in accordance with Section V.B above), the Company will take all actions reasonable and appropriate to recover such Excess Compensation from the applicable Covered Executive. The applicable Covered Executive may, in the discretion of the Committee, be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Excess Compensation in accordance with the immediately preceding sentence.
- D.** Notwithstanding anything in this Policy to the contrary, the Company will not be required to take the actions contemplated by this Section V if the following conditions are met and the Committee determines that recovery would be impracticable:

1. The direct expenses paid to a third party to assist in enforcing the Policy against a Covered Executive would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Excess Compensation, documented such attempts and provided such documentation to NYSE;
2. Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Excess Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or
3. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

#### VI. Indemnification Prohibition

The Company is prohibited from indemnifying any Covered Executive against the loss of any Excess Compensation that is repaid, returned or recovered in accordance with the terms of this Policy or any claims relating to the Company's enforcement of its rights under this Policy. This prohibition also applies to payment to, or reimbursement of, a Covered Executive for premiums for any insurance policy covering any potential losses under this Policy. Further, the Company may not enter into any agreement that exempts any Incentive Compensation from the application of this Policy or that waives the Company's right to recovery of any Excess Compensation, and this Policy will supersede any such agreement (whether entered into before, on or after the Effective Date).

#### VII. Amendment; Termination

The Committee may amend or terminate this Policy from time to time in its discretion. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy will be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of the NYSE or any national securities exchange or national securities association on which the Company's securities are then listed.

#### VIII. Other Recoupment Rights; No Additional Payments

The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require, through execution of the Acknowledgment Form or otherwise, that any employment agreement, equity award agreement, or any other agreement, plan or arrangement entered into or adopted on or after the Effective Date will, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Except as otherwise explicitly provided for in this Policy, any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under the Sarbanes-Oxley Act of 2002 or other applicable law, regulation, rule, or Company policy, or pursuant to the terms of any employment agreement, equity award agreement, or similar agreement, plan or arrangement and any other legal remedies available to the Company.

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#### IX. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

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Appendix

Rayonier Inc.  
Clawback Policy in the Event of a Financial Restatement  
Acknowledgment Form

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Company's Clawback Policy in the Event of a Financial Restatement, as may be amended from time to time (the "Policy"). Capitalized terms used but not otherwise defined in this Acknowledgement Form have the meaning set forth in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy both during and after the undersigned's employment with the Company and that the terms of the Policy are hereby incorporated by reference in any agreement, plan or arrangement providing for payment of Incentive Compensation to any Covered Executive. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning or repaying any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner permitted by, the Policy.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Dated

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Exhibit 97.2

RAYONIER INC.

CLAWBACK POLICY IN THE EVENT OF  
DETRIMENTAL CONDUCT

Purpose

This Clawback Policy (this "Policy") identifies Detrimental Conduct (as defined below) contrary to the best interests of Rayonier that can result in forfeiture of the value of a Covered Person's Incentive Payments.

The Compensation and Management Development Committee (the "Compensation Committee") has full authority to interpret and enforce this Policy.

You are a **Covered Person** if you are in a salary grade L1 to L11.

**Incentive Payments** include bonus payments, stock options, performance shares, restricted stock and other incentive compensation under the Rayonier Bonus Plan, the Rayonier Incentive Stock Plan, and any incentive compensation plan, program or arrangement of the Company specifically identifying this Policy.

**Company** means Rayonier Inc. and includes its subsidiaries and controlled affiliates and any successors to any such entity's business and/or assets, whether by operation of law or otherwise.

**Detrimental Conduct** is any of the following conduct occurring at any time during your employment with the Company or during the twelve months thereafter:

In connection with the performance of your duties on behalf of the Company, committing an illegal act, including but not limited to embezzlement or misappropriation of Company funds, or your willful failure to comply with the material policies and procedures of the Company as determined by the Compensation Committee.

Taking any action or failing to take any action, knowingly, negligently or with unreasonable disregard of relevant circumstances, the result of which puts the Company at a material risk.

#### Consequences of Engaging in Detrimental Conduct

Within 30 days after the Company sends you written notice at any time following your having engaged in Detrimental Conduct, you are required to pay to the Company the Applicable Clawback Amount, as determined by the Company and, in the case of equity awards, taking account of the clawback formula in Annex A for Awards under the Rayonier Incentive Stock Plan. For the avoidance of doubt, in the event that you are deemed a "Covered Executive" under the Rayonier Inc. Clawback Policy in the Event of a Financial Restatement (the "Financial Restatement Clawback Policy") and engage in Detrimental Conduct that leads to an "Accounting Restatement" under the Financial Restatement Clawback Policy, the amount to be recovered shall be the greater of the amount of the Applicable Clawback Amount calculated in accordance with this Policy and the amount of Excess Compensation as calculated under the Financial Restatement Clawback Policy.

The **Applicable Clawback Amount** includes the value of those Incentive Payments selected by the Compensation Committee, in its discretion, from among those Incentive Payments that were

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Rayonier

Clawback Policy – Detrimental Conduct(continued)

paid or outstanding (and without regard to whether they are vested or unvested) during the 36 months preceding a date identified in the written notice (and which may include all Incentive Payments paid or outstanding in such period).

#### Right to Offset

The Company may offset its obligation to make any payment owed to you against amounts due to the Company under this Policy (except to the extent not permitted under Section 409A of the Internal Revenue Code without the imposition of penalties or by applicable law).

#### Other Recoupment Rights; No Additional Payments

The Compensation Committee intends that this Policy will be applied to the fullest extent of the law. The Compensation Committee may require, through execution of the Acknowledgment Form or otherwise, that any employment agreement, equity award agreement, or any other agreement, plan or arrangement entered into or adopted on or after the Effective Date will, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Except as otherwise explicitly provided for in this Policy, any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under the Sarbanes-Oxley Act of 2002 or other applicable law, regulation, rule, or Company policy, or pursuant to the terms of any employment agreement, equity award agreement, or similar agreement, plan or arrangement and any other legal remedies available to the Company.

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The Applicable Clawback Amount in the case of Awards under the Rayonier Incentive Stock Plan will be determined as follows:

(A) with respect to Award Shares (defined below) received by you, in the case of shares of Rayonier stock, an amount equal to:

(i) the number of shares before taxes multiplied by the greater of

(a) the closing price per share on the primary stock exchange on which the shares traded on the date you received them,

or

(b) if the shares have been sold, the selling price per share (and only in the case of the “buy and hold” exercise of an option awarded under the Plan, less the option strike price),

plus

(ii) the Associated Return (defined below), and

(B) in the case of cash received by you as a result of the “cashless” exercise of options awarded under the Plan, an amount equal to the cash actually received by you before taxes in respect of the options exercised.

“Associated Return” means a cash payment to be made by you to the Company equal to all dividends, dividend equivalents and interest paid by the Company in respect of the Award Shares through the date of your payment in full of the Applicable Clawback Amount.

“Award Shares” means any and all shares of Rayonier common stock or cash to which you may become entitled upon the vesting, exercise or settlement of your Award.

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**Acknowledgment:**

*I have received a copy of the terms of this Clawback Policy (including Annex A thereto) and acknowledge that in addition to such remedies as may be available to Rayonier, I may be required to return or forfeit the right to receive Incentive Payments should I engage in Detrimental Conduct.*

**EMPLOYEE:**

Print Name:

Date:



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