



# Merger Overview and Update

May 12, 2026

# Rayonier + PotlatchDeltic: Compelling Strategic & Financial Rationale

## Strong Strategic Fit

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

## Compelling Financial Rationale

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

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

# Experienced Leadership with Shared Focus on Value Creation



**Mark McHugh**  
President and CEO



**Eric Cremers**  
Executive Chairman



**Wayne Wasechek**  
Executive Vice President  
& CFO



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



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



**Ryan Daniels**  
Interim Senior  
Vice President,  
Wood Products

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



**W. Rhett Rodgers**  
Executive Vice President,  
Land Resources



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

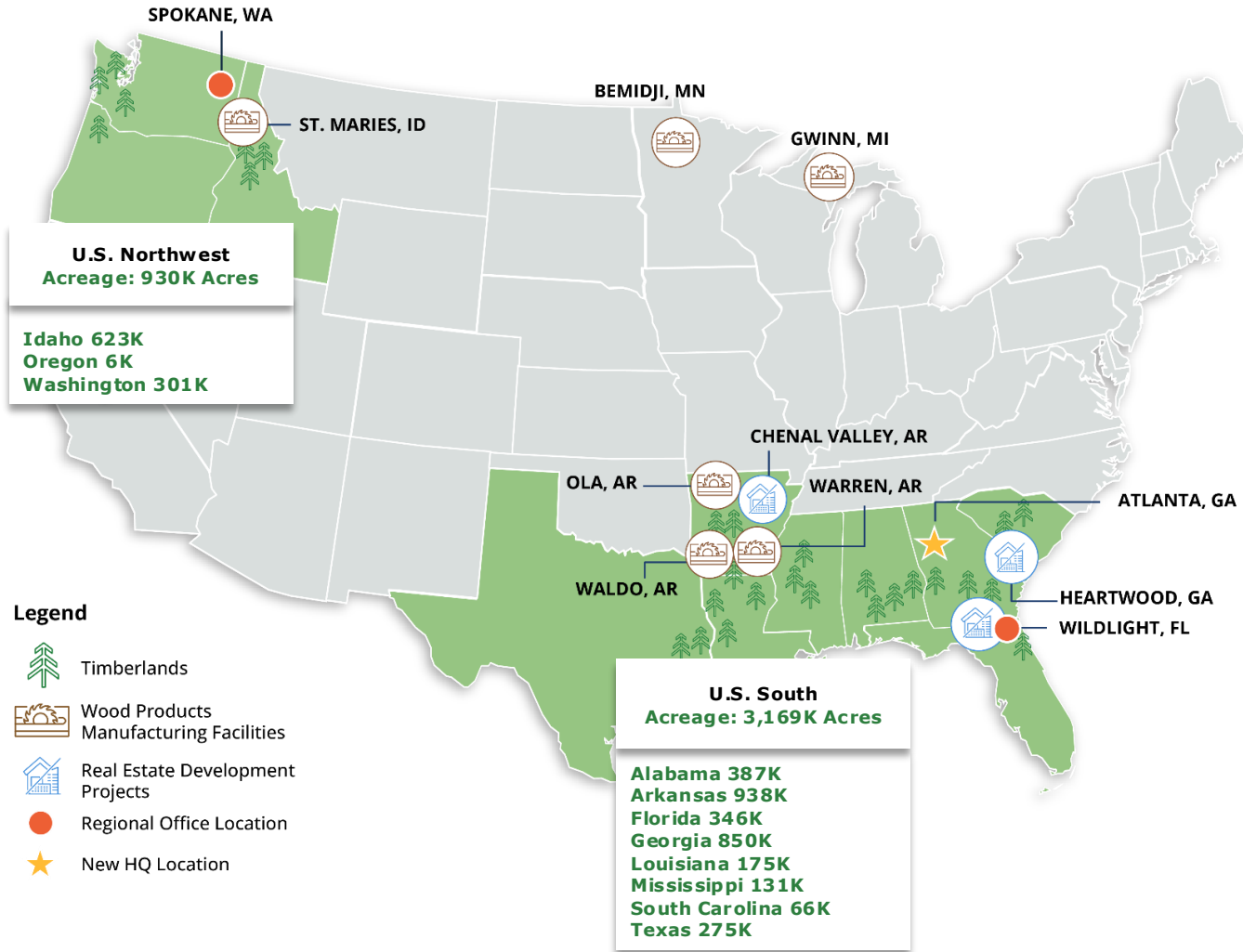


**April J. Tice**  
Senior Vice President &  
Chief Accounting Officer



**Anna Torma**  
Senior Vice President &  
Chief Sustainability Officer

# Attractive and Diversified Asset Base



## Timberlands

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



## Wood Products

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



## Real Estate

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



## Land-Based Solutions

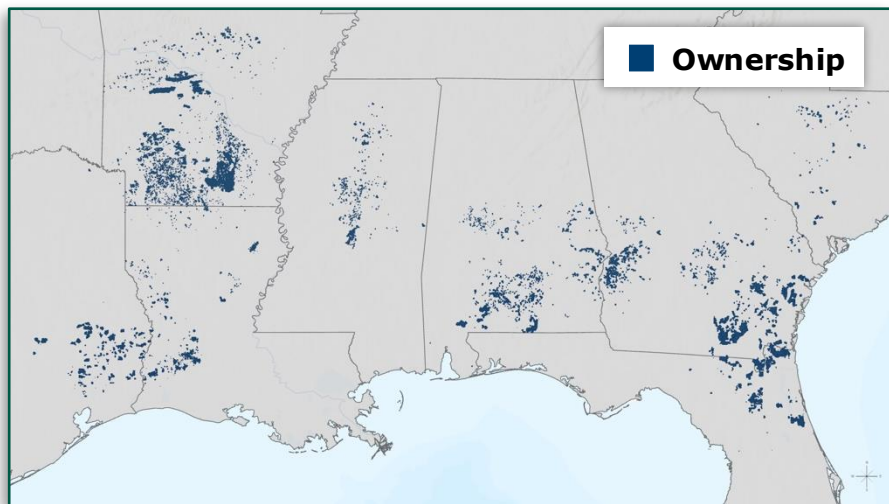
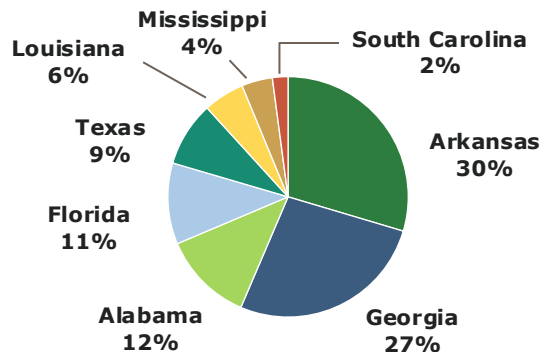
- 77% of portfolio in the U.S. South, the region best poised for LBS upside
- Solar options = 80K acres
- CCS leases = 154K acres



# Timberlands: Diverse and Productive Holdings

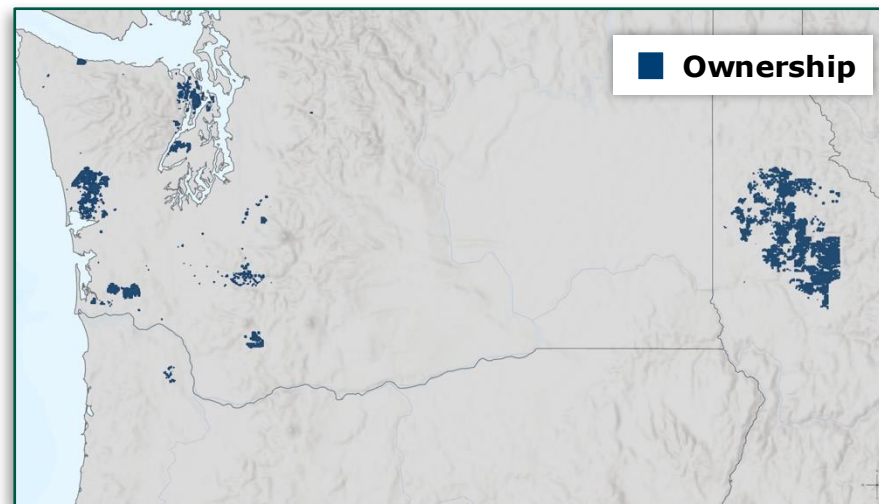
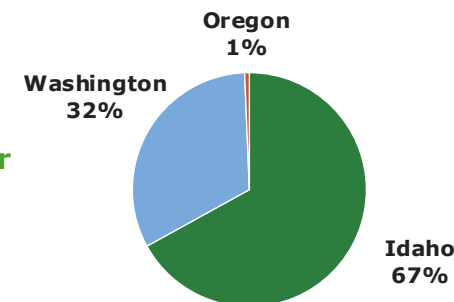
## U.S. South Ownership (3.2MM Acres)

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



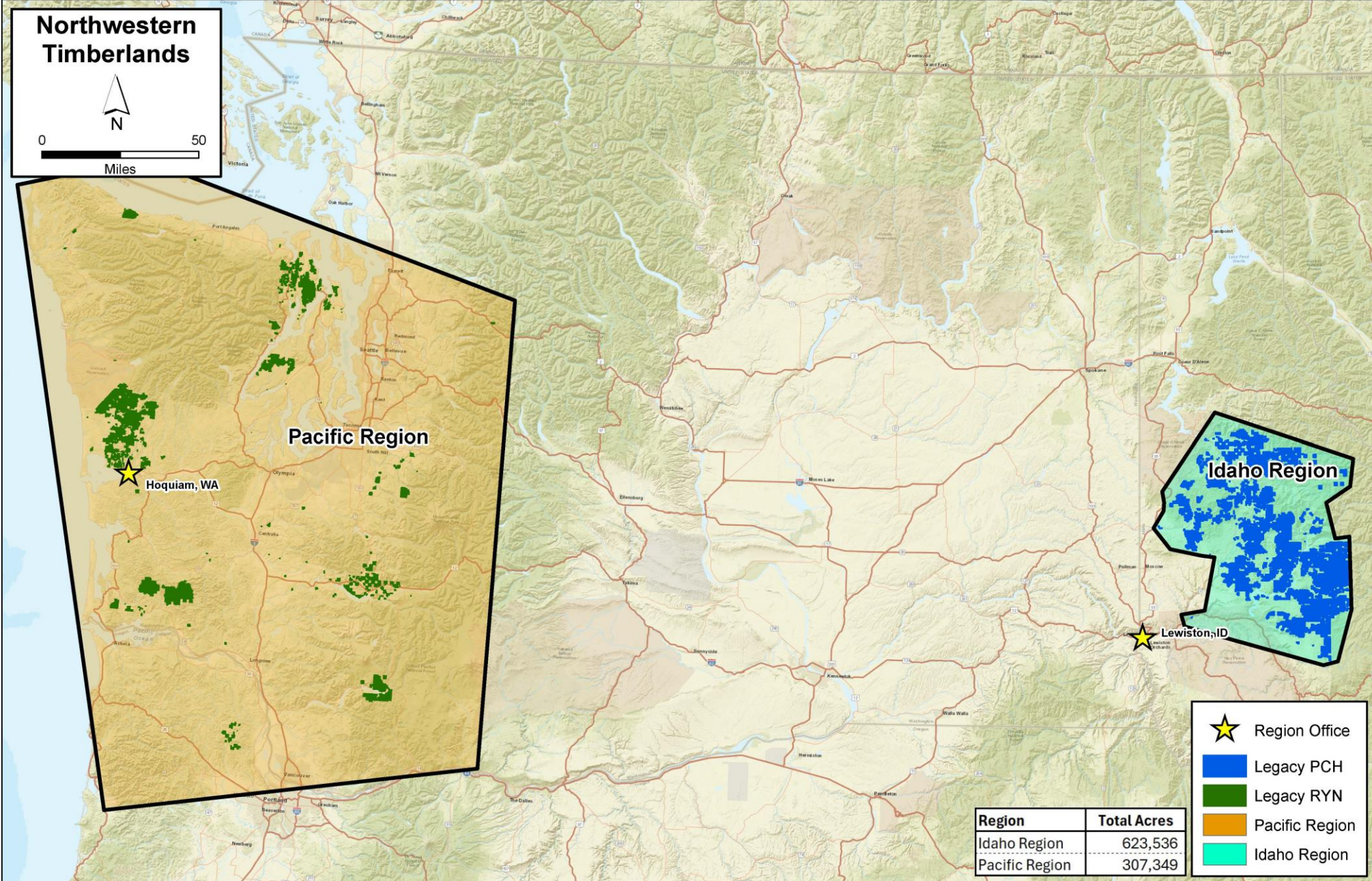
## U.S. Northwest Ownership (930K Acres)

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

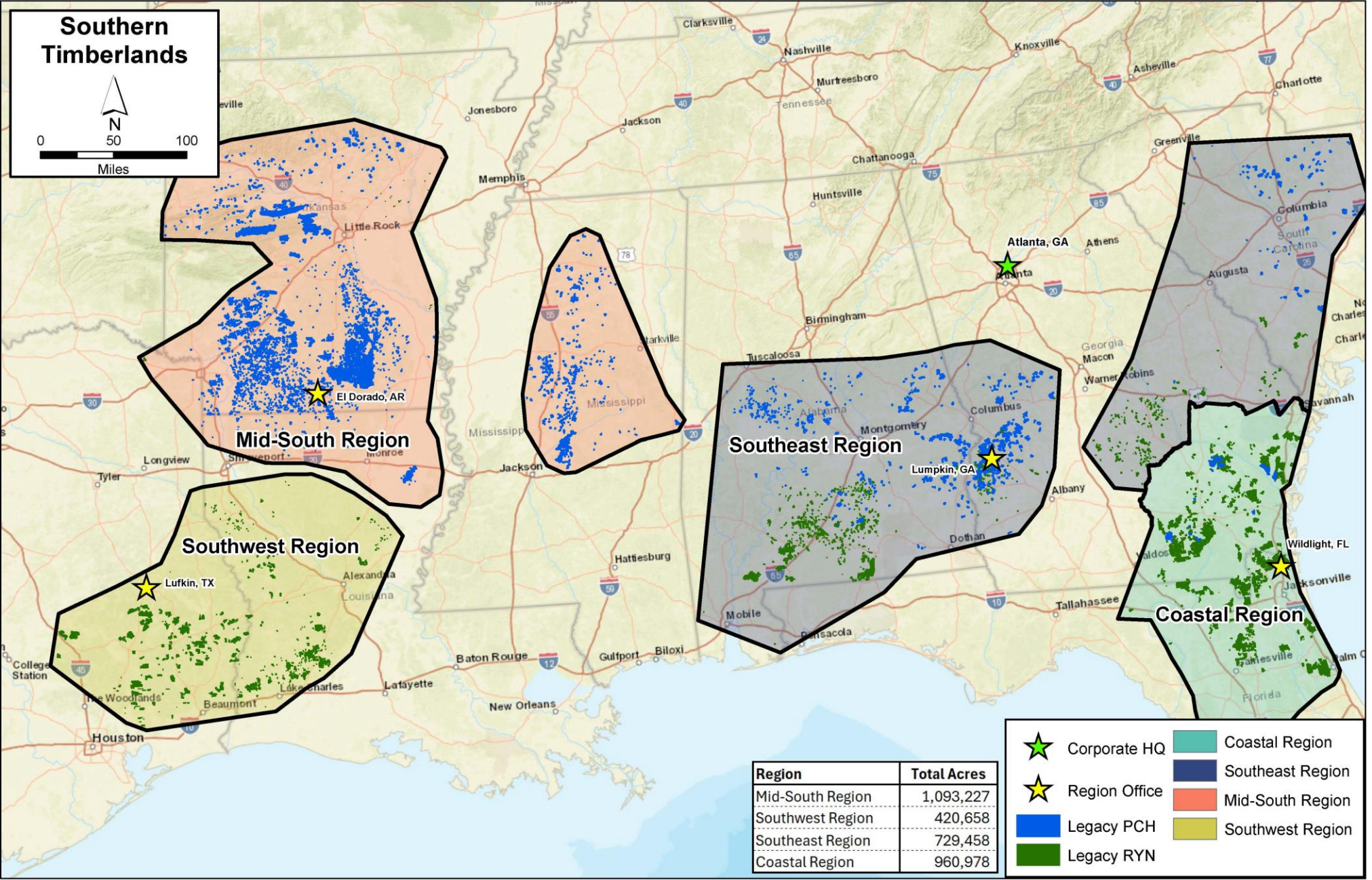


**Well-Diversified Land Base Comprising ~4.1MM Acres Across the U.S. South and Northwest**

# Western Ownership Map – 930k Acres



# Southern Ownership Map – 3.2 Million Acres



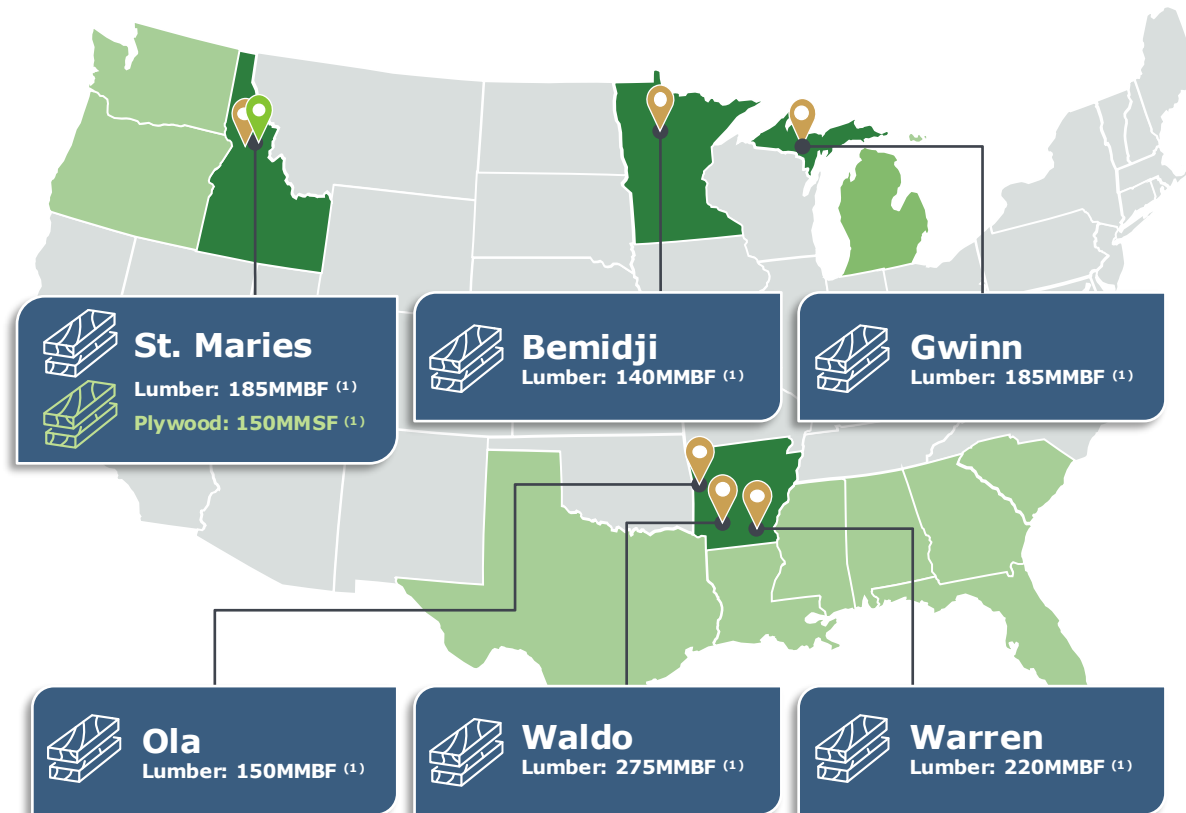
# Wood Products: Highly Productive and Efficient Facilities



## Top 10 U.S. Lumber Producer

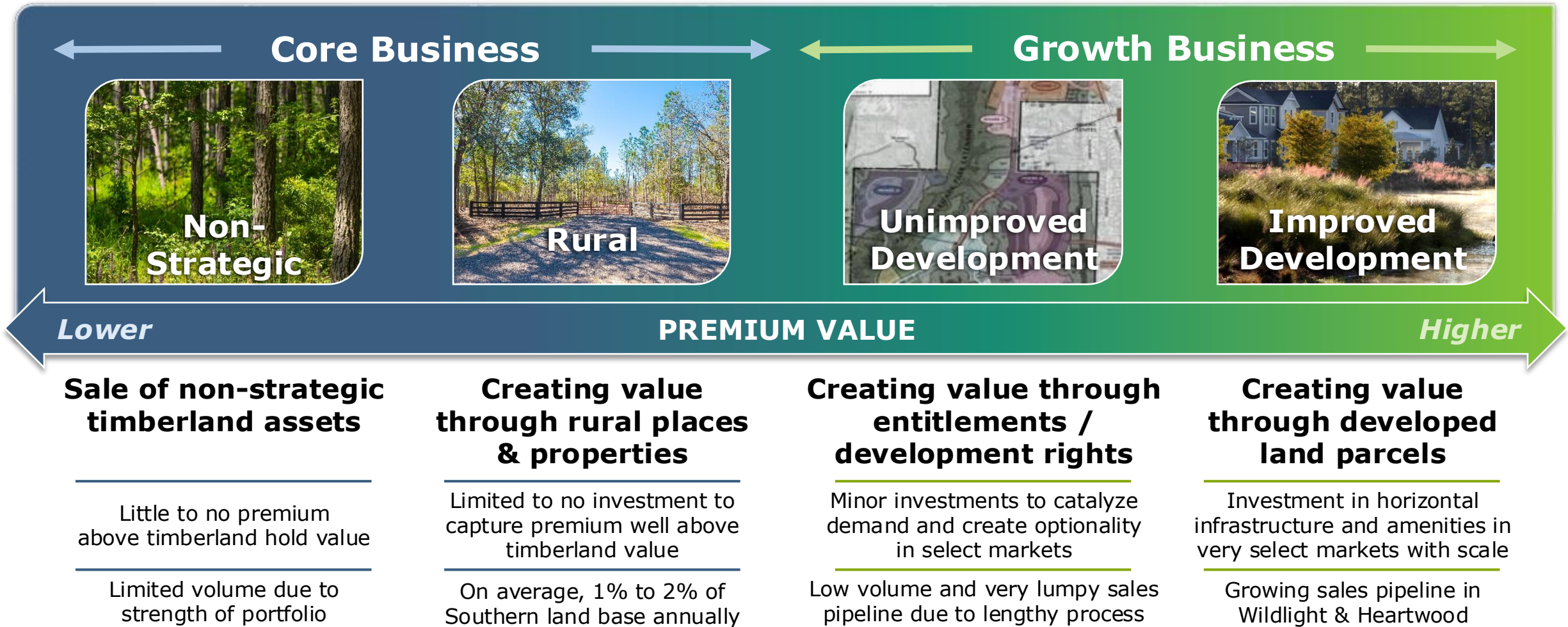
- Established position with scale
- Strategic customer relationships
- Track record of best-in-class profitability

📍 Wood Products Facilities



*Existing Platform is Well Positioned; Combination Will Enhance Growth Opportunities*

# Real Estate: Proven Platform with Development Capabilities



***Creating and Capturing Significant Premiums to Timberland Values***

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



## Wildlight: Key Stats

2016 Project Start

- Status: Sales activity on upward trajectory

Nassau County, Florida

- ~20 miles north of Jacksonville, FL

~20,600 Entitled Acres <sup>(1)</sup>

123 Average Annual Home Closings (2020-25)

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



## Heartwood: Key Stats

2021 Project Start <sup>(2)</sup>

- Status: Sales activity on upward trajectory

Richmond Hill, Georgia

- ~12 miles south of Savannah, GA

~13,500 Entitled Acres <sup>(1)</sup>

54 Average Annual Home Closings (2020-25)

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



## Chenal Valley: Key Stats

1985 Project Start

- Status: Mature, with stable sales activity

West Little Rock, Arkansas

- Growing suburban section of Little Rock

~4,800-acre master-planned development

145 Average Annual Lot Sales (2020-25)

16 Average Commercial Acres Sold (2020-25)





# Land-Based Solutions: Unlocking Value Through New Opportunities

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

NEAR-TERM PRIORITIES



Solar

Leasing land for utility-scale solar energy production



Carbon Credits

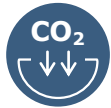
Realizing value from carbon embedded in tree growth

LONG-TERM OPPORTUNITIES



Minerals / Land Resources

Capturing increased demand for critical minerals



Carbon Capture & Storage

Monetizing subsurface carbon storage potential



Bioenergy

Selling pulpwood and residuals into new markets



# Capital Allocation Priorities

## Maintain a Healthy Balance Sheet

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

## Return Capital to Shareholders

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

## Strategic Capital Investments

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

## Selective & Opportunistic M&A

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

# Summary Investment Thesis

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

