



Rayonier Announces 5.6% Dividend Increase

May 20, 2022

WILDLIGHT, Fla.--(BUSINESS WIRE)--May 20, 2022-- Rayonier Inc. (NYSE:RYN) announced today that its board of directors has approved a 5.6% increase in its quarterly cash dividend to \$0.285 per common share from \$0.27 per common share. The dividend is payable on June 30, 2022, to shareholders of record on June 16, 2022.

The Company also announced today that the Company's board of directors, in its capacity as the board of directors of the general partner of Rayonier, L.P., has declared a second quarter cash distribution of \$0.285 per operating partnership unit, which also reflects a 5.6% increase. The cash distribution is payable on June 30, 2022, to holders of record on June 16, 2022.

"We view a stable and growing dividend as a fundamental component of our capital allocation strategy and long-term value proposition," said David Nunes, President and CEO. "I'm pleased that our board of directors has voted to increase the quarterly dividend based on their confidence in the sustainability of our core businesses, the relative strength of the markets we operate in, and the Company's strong capital structure. Our ability to increase the dividend reflects the deliberate steps we have taken to continually improve the quality of our portfolio as we look to grow cash flows and value per share over time."

About Rayonier

Rayonier is a leading timberland real estate investment trust with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. As of March 31, 2022, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.80 million acres), U.S. Pacific Northwest (486,000 acres) and New Zealand (419,000 acres). More information is available at www.rayonier.com.

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