



Rayonier Announces Additional Pore Space Lease Agreements with ExxonMobil

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WILDLIGHT, Fla.--(BUSINESS WIRE)--Feb. 21, 2024-- Rayonier (NYSE:RYN) today announced that it has entered into additional underground pore space lease agreements with ExxonMobil covering approximately 33,000 acres of timberlands in the United States. These leases increase Rayonier's total acres under pore space lease agreements with ExxonMobil to approximately 59,000 acres. ExxonMobil owns and operates the largest carbon dioxide (CO₂) pipeline network in the United States, enabling a cost-efficient transportation system that accelerates carbon capture and storage (CCS) deployment for both ExxonMobil and third-party customers.

"We view this as an important milestone as we continue to advance initiatives that accelerate the world's path to net zero," said David Nunes, CEO of Rayonier. "We are pleased to have this relationship with ExxonMobil, the leader in carbon capture and storage in the US. We believe our timberland portfolio is well-positioned to benefit from the transition to a low-carbon economy, and we are pursuing various opportunities to realize value from the land-based solutions offered by our forests."

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 December 31, 2023, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.85 million acres), U.S. Pacific Northwest (418,000 acres) and New Zealand (421,000 acres). More information is available at www.rayonier.com.

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Investors: Collin Mings, investorrelations@rayonier.com, 904-357-9100

Media: Alejandro Barbero, alejandro.barbero@rayonier.com

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