



Rayonier Announces New \$300 Million Share Repurchase Authorization

December 2, 2024

WILDLIGHT, Fla.--(BUSINESS WIRE)--Dec. 2, 2024-- Rayonier Inc. (the "Company" or "Rayonier") (NYSE:RYN) today announced that the Company's board of directors has approved a new \$300 million share repurchase authorization. The new authorization replaces and supersedes the Company's existing \$100 million share repurchase authorization. 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.

"Our new share repurchase authorization provides us additional capacity to execute on share repurchases, demonstrating our conviction in the underlying net asset value of the company amid the continued disconnect between public and private timberland values," said Mark McHugh, President & CEO of Rayonier. "We view share repurchases as an important component of our capital allocation strategy, and our recent dispositions provide us significant financial flexibility to act opportunistically to enhance shareholder value going forward."

As of November 29, 2024, the Company had approximately 148.5 million common shares and 2.0 million operating partnership units outstanding.

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 September 30, 2024, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.84 million acres), U.S. Pacific Northwest (417,000 acres) and New Zealand (411,000 acres). On November 6, 2024, the Company announced dispositions comprising approximately 91,000 acres in the U.S. South and 109,000 acres in the U.S. Pacific Northwest. More information is available at www.rayonier.com.

Forward-Looking Statements –

Certain statements in this press release regarding anticipated events, including the Company's plans with respect to share repurchases, the timing and number of common shares to be repurchased, and the types of transactions through which common shares may be repurchased, which involve, among other things, uncertainties inherent in business and financial planning, 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. Risks and uncertainties include the Company's ability to effect repurchases under the share repurchase program due to changes in its share price, the nature of other investment opportunities the Company may have from time to time, the Company's access to the capital markets, anticipated financial outcomes, business and market conditions, outlook, expected dividend rate and the implementation of the Company's business strategies and other similar outcomes relating to the Company's future events, developments or financial or operational performance or results.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company's most recent Annual Report on Form 10-K and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (the "SEC"). Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.

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