



SUSTAINABILITYREPORT'22

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Planted pine forests in Texas

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OVERVIEW

ABOUT THIS REPORT



Rayonier's Sustainability Report highlights the actions we are taking and the commitments we are making to ensure the long-term sustainability of our land resources as well as the long-term well-being of our investors, employees, communities, and other stakeholders. This report is an important part of our commitment to transparency around Environmental, Social, and Governance (ESG) factors and how they are incorporated into our strategic and operational decision-making.

Within this report, we have addressed key ESG factors that are meaningful to us, our investors, and other stakeholders, as well as mapped our disclosures to the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks.

This report covers Rayonier's 2022 performance and is unaudited unless otherwise indicated.

ABOUT RAYONIER

We are a pure-play timberland real estate investment trust (REIT) with assets located in some of the strongest timber markets and most productive softwood timber-growing regions throughout the U.S. and New Zealand. We invest in and actively manage timberlands as well as seek to maximize the value of our land portfolio by providing land-based solutions to support the transition to a low-carbon economy, pursuing other non-timber revenue, and capitalizing on higher and better use (HBU) land sale opportunities, all to provide current income and attractive long-term returns to our shareholders.

Timberlands

As of December 31, 2022, Rayonier owned or leased under long-term agreements approximately 2.8 million acres of timberlands located in the U.S. South, U.S. Pacific Northwest, and New Zealand. Our working forests are managed on a sustainable basis, and we consistently aim to maximize the value of our land through a site-specific management philosophy incorporating an array of modern silvicultural treatments. While our trees are growing, we also seek opportunities to monetize land-based solutions and other non-timber products. For example, in the U.S., we lease or license our properties

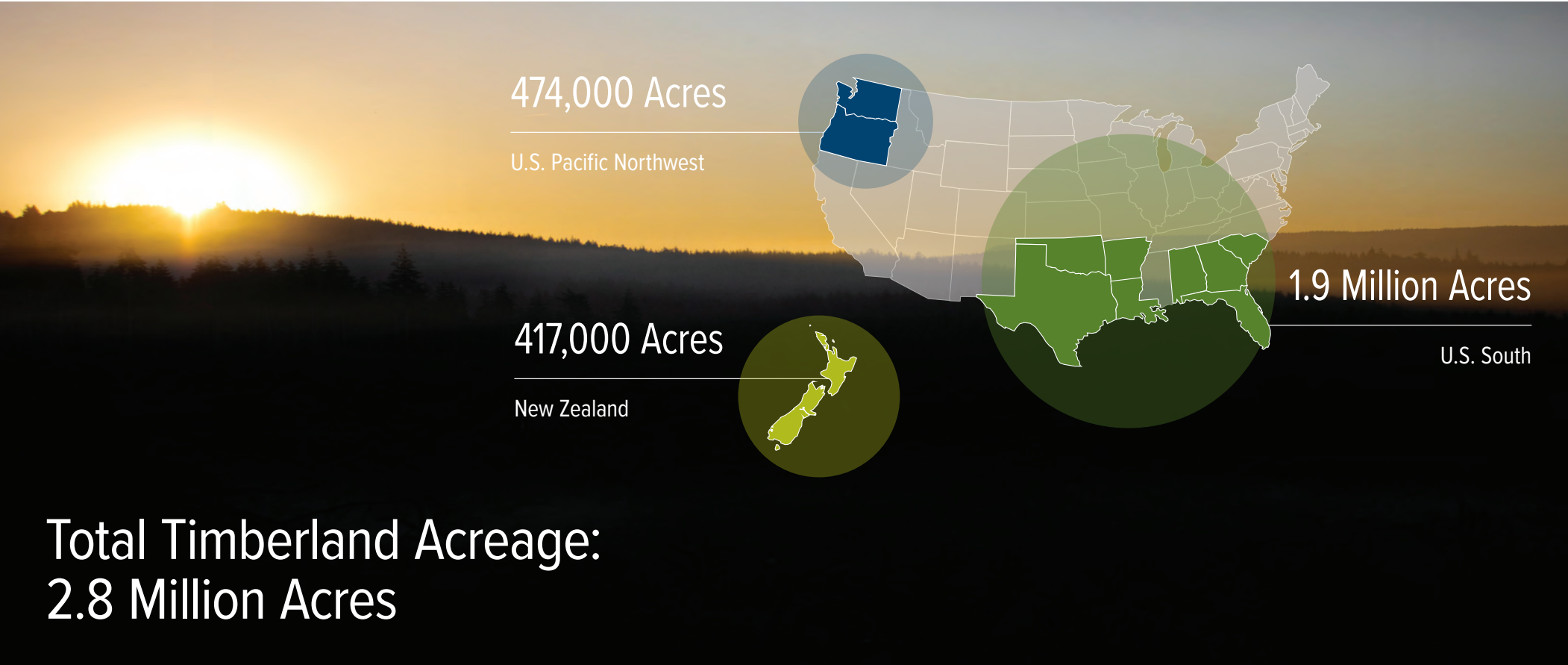
for recreation, solar, wind, carbon capture and storage (CCS), communications towers, beekeeping, and the production of various aggregates and other minerals. In New Zealand, we sell carbon credits through the New Zealand Emissions Trading Scheme. More broadly, given the carbon sequestration capabilities of our working forests, we believe we are well-positioned to benefit from the transition to a low-carbon economy and regularly evaluate emissions trading schemes and other carbon market opportunities that could bolster the value of our assets or translate to ancillary revenue streams.

Real Estate

We regularly evaluate the highest and best use of our lands and seek to capitalize on identified HBU opportunities through strategies uniquely tailored to maximize value, including selectively pursuing land-use entitlements and infrastructure improvements through one of our taxable REIT subsidiaries. We currently have active development projects north of Jacksonville, Florida (Wildlight), and south of Savannah, Georgia (Heartwood).

Log Trading

In addition to our core timber and real estate businesses, we leverage our knowledge and expertise to engage in the trading of logs from New Zealand, Australia, and the U.S. to Pacific Rim markets, primarily to gain additional market scale and lower unit costs.



OUR MISSION

To provide industry-leading financial returns to our shareholders while serving as a responsible steward of the environment and a beneficial partner to the communities in which we operate.

VISION

The key cornerstones of our vision are:

Our Business:

To have the best-in-class assets, operations, disclosure, and transparency

Our Investors:

To be the preferred timberland investment vehicle for institutional investors

Our People:

To be the preferred employer within our industry

Our Communities:

To be a responsible steward of the environment and to have a positive impact on the communities in which we operate

STRATEGY

Our business strategy consists of the following key elements:

1. Manage for Long-Term Value
2. Acquire High-Quality Timberland
3. Optimize Portfolio Value
4. Focus on Quality of Earnings
5. Position for Low-Carbon Economy
6. Best-In-Class Stewardship and Disclosure

CULTURE

We are guided by our core values:

Teamwork is essential

Responsible stewardship

Unleash empowerment

Safety as a way of life

Take ownership

Our core values come together to form the word **TRUST**, which is the cornerstone of our organizational culture. We are proud of and passionate about our culture, and we believe that it plays a critical role in enabling us to realize our vision.

ACREAGE
2.8 MILLION



EMPLOYEES
~400



SUSTAINABLE YIELD
~11 MILLION TONS¹
ANNUALLY



SUSTAINABLE
CERTIFICATIONS



REPORT AT A GLANCE

Sustainalytics Recognition



Other Awards and Recognition

LARGE BUSINESS OF THE YEAR

Nassau County Chamber of Commerce
Florida, United States

INDUSTRY PARTNER AWARD

University of Florida Institute of Food and Agricultural Sciences (IFAS)
Florida, United States

ADVANCING GENDER DIVERSITY IN THE BOARDROOM

Women Executive Leadership, Inc. (WEL)
Florida, United States

INAUGURAL WOMEN IN FORESTRY EXCELLENCE AWARD

Southern Wood Council
Dunedin, New Zealand
Hannah Lawson—Joint winner

FLORIDA 500: FLORIDA'S MOST INFLUENTIAL BUSINESS LEADERS

Florida Trend
Florida, United States
David Nunes
Chris Corr

Environmental



14.6MM
METRIC TONS OF CARBON SEQUESTERED



290,000
METRIC TONS OF CARBON EMITTED
Scope 1, 2, and 3 emissions



38.3MM
SEEDLINGS PLANTED



SUSTAINABLE HARVESTING
93,000 acres = 3% of total acreage



LAND-BASED SOLUTIONS
Executed our first CCS and solar leases
~26K acres under agreement for potential solar development



WATER USE MANAGEMENT
Nursery installed a new system to increase our water use efficiency by reducing excess water when we irrigate

Social



50% YEAR-OVER-YEAR REDUCTION
in contractor recordable injury count in the U.S.



ZERO
Nonconformances identified in N.Z. health and safety management system audit



SUPPORTING LOCAL COMMUNITIES
Donated US\$283K in the United States and NZ\$164k in New Zealand



IMPROVED PARENTAL AND CAREGIVER LEAVE
Increased fully paid leave up to five weeks



MENTORSHIP PROGRAM
Pilot program created in 2022 with rollout in early 2023



INTERNSHIP PROGRAM
11 Interns across geographies

Governance



BOARD DIVERSITY
60% Diverse



COMMITTEE CHAIRS
2 of 3 are chaired by women



ANNUAL BONUS PROGRAM
incorporates ESG-related initiatives



HUMAN RIGHTS
Policy development and training rollout in early 2023



CYBERSECURITY
Comprehensive review performed annually
Cyber dashboard reviewed regularly



OMBUDSMAN
Two reports filed in 2022, led to no disciplinary or legal action



MESSAGE FROM OUR CEO:

We are pleased to publish our 2022 Sustainability Report, which highlights our environmental, social, and governance (ESG) practices, strategies, and goals. As with our prior two Sustainability Reports, we approach this work in the spirit of continuous improvement, while also following our practice of providing stakeholders transparency into ESG metrics and other sustainability issues. We believe this approach promotes constructive two-way communication and ultimately drives a better understanding of the benefits of working forests, as well as the advancement of new sustainability-related initiatives critical to a myriad of stakeholders.

As I reflect on the past few years, I'm encouraged by the steps we have taken to advance our ESG practices and reporting, as well as related business priorities that will

ultimately benefit our employees, communities, and shareholders. Guided by our Board of Directors, we are committed to further increasing our transparency on ESG matters and look forward to advancing our priorities as owners of working forests that offer a differentiated sustainability story.

Providing Land-Based Solutions

We increasingly expect that the land-based solutions offered by our forests will collectively alter our future strategic approach as a large-scale timberland owner. Over the past year, we've been encouraged by the growing list of opportunities and related interest from potential counterparties for land-based solutions. Such opportunities include substituting energy-intensive building products, such as concrete and steel, with more wood-based products; leasing land for solar installations and wind farms; leasing land (i.e., pore space) for CCS projects; and supplying fiber for bioenergy and sustainable aviation fuel manufacturing facilities. We have restructured our leadership team, committed additional dedicated management, and are allocating an increased level of resources to advance these land-based opportunities.

Moreover, the continuous process of carbon sequestration that occurs within our forestlands continues to present opportunities as we transition to a low-carbon economy. We see promise in forestry carbon offsets, both in regulated and voluntary markets, but believe it is prudent to move at a measured pace on some of these opportunities given the positive environmental impacts already associated with our forestlands on a standalone basis and the ever-evolving nature of carbon accounting standards. At its core, though, carbon sequestration within our lands and the products made from our trees is one of the many environmental benefits provided by private working forests, and to this end, a discussion of our latest [Carbon Report](#), updated for 2022 estimates, is incorporated within this report.

Advancing Our Safety Culture

Strategic additions to our dedicated safety personnel are translating into tangible improvements in safety awareness and communication within Rayonier, as well as across our contractor workforce, as our U.S. employee and contractor "near-miss" submissions increased by more than 30% and 80%, respectively, in 2022 versus the previous year. We also made a deeper commitment to our contractor safety initiative, culminating in over 600 contractors attending in-person training events during 2022. During these events, we offered our contractor workforce tools and guidance to help them build out and enhance their own safety programs. We believe this important initiative helped contribute to a 50% year-over-year reduction in contractor recordable injuries in the U.S. last year. As we progress through 2023, we have continued to make strides toward achieving OSHA Voluntary Protection Programs (VPP) certification, as well as established safety targets to help better measure our progress as we take the steps necessary for our employees and contractors to return home safely each day.

Investing in Employees and Communities Critical to Our Success

We have had a long-standing view that Rayonier should have a positive impact on the communities in which it operates, as well as be the preferred employer in the timberland management sector. The events of the past few years have only sharpened our team's focus on the importance of achieving this vision. To further bolster our generous benefits package, we improved our parental and caregiver leave benefits in 2022 to provide up to five weeks of fully paid leave—an important addition as we aim to recruit and retain top-tier talent in a competitive labor market. Furthermore, we were pleased to hire a talented and experienced Diversity, Equity, and Inclusion (DEI) Director to help further advance our DEI initiatives. We continue to believe that promoting greater gender and ethnic diversity within Rayonier, as well as the forestry sector more broadly, is essential to our continued success.

We also continue to prioritize giving back to the communities that help foster our success, as we awarded roughly \$283,000 of grants to more than 100 recipient organizations in 2022. Specifically in Nassau County, Florida—the county that is home to our corporate offices—we were recognized by the Chamber of Commerce as the Large Business of the Year for 2022. We were proud to earn this distinction given our collaboration with the county on important business objectives and our ongoing efforts to give back to a community in which many Rayonier employees live and work.

Responding to Stakeholder Feedback

We are committed to proactively engaging on ESG matters and have received valuable feedback in response to our Sustainability and Carbon Reports, our Board chair hosting virtual meetings with major shareholders, and our discussions with a variety of stakeholders as reporting standards and business opportunities continue to evolve. We have been responsive to the specific feedback received over the past few years and taken steps to increase our disclosure practices related to ESG reporting, further improve the diversity of our Board, and invest more in employee and contractor safety for the betterment of the forestry sector. While we are pleased with our progress, there is still much work to be done.

Specifically, we expect to formalize emission reduction targets by the end of 2023 and are taking steps to address concerns regarding deforestation from real estate development activities. In addition, we believe investors and potential customers are looking for further clarity into the land-based solutions that can be provided from our asset base. We look forward to sharing our progress on these fronts over the coming year and welcome your feedback as we actively address these opportunities.

David L. Nunes
Chief Executive Officer

UPDATE ON KEY AREAS OF FOCUS

Environmental

Emissions Reduction Targets

We view establishing emissions reduction targets as an important strategic objective and expect to formalize targets aligned with the Intergovernmental Panel on Climate Change (IPCC) guidance and the Paris Agreement by the end of 2023. In Q4 2022, the Science-Based Targets initiative (SBTi) released its Forest, Land and Agriculture (FLAG) sector guidance, which provides a methodology for companies in land-intensive sectors to set science-based targets that include land-based emission reductions and removals. We are currently evaluating the SBTi FLAG guidance and other commitment frameworks to determine the suitability of these methodologies to our business and emission reduction ambitions.

Commitments Regarding Deforestation

We have consistently communicated our strong opposition to illegal logging and deforestation and view these activities to be in direct conflict with sustainable forest management. In the U.S. and New Zealand, illegal logging is strictly prohibited, and we are audited to ensure compliance with relevant laws and regulations. We are actively evaluating opportunities to expand our commitment on this front as it relates to our timber operations and limited real estate development activities, particularly given the challenges associated with deforestation on a global basis.

Land-Based Solutions Opportunities

While it is still too early to assess which land-based solutions will become viable long-term businesses, we are encouraged by the progress made to date in better understanding these opportunities and are beginning to convert some into financial results. Specifically, we now have in place our first wind farm lease, our first solar farm lease, and our first CCS lease. Given the rapid growth and evolution of land-based solutions, we are allocating meaningful resources to advancing these opportunities. Further, we believe that timber as an asset class is enjoying somewhat of a renaissance in terms of its investment appeal, as prospective buyers are increasingly attracted to the positive environmental and climate attributes of timberlands.

Social

Safety Targets

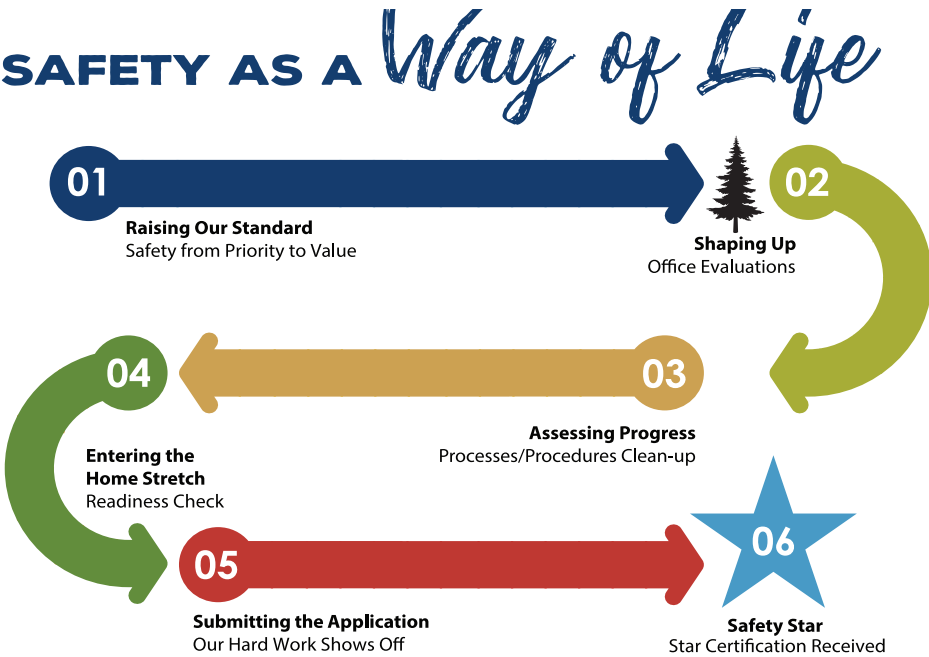
Rayonier is committed to ensuring healthy and safe workplaces for all employees and contractors across its business operations. As we aim to establish more non-financial targets to better track our progress on key ESG matters, we have established safety-related goals in the U.S. and New Zealand, which we will begin reporting against in 2023. For our U.S. operations (employees only), we are targeting a total recordable incident rate (TRIR) of ≤1.5% and ≥90% injury-free sites. For our New Zealand operations (employees and contractors), we are targeting a TRIR of ≤2.2%. Across both regions, we are targeting 100% safety training compliance. To help us achieve these goals, we plan to build upon the positive momentum gained in 2022 as a result of adding dedicated safety personnel and conducting extensive educational training in each of our operating regions.

VPP Certification

We remain engaged with the Occupational Safety and Health Administration (OSHA) as we work to achieve certification under VPP. VPP recognizes employers that have implemented effective safety and health management systems and maintain injury and illness rates below national averages. We have been encouraged by our progress toward certification, despite the COVID-19 pandemic disrupting our original timeline. In early 2023, we completed office evaluations for over 20 facilities in the U.S. South and Pacific Northwest. As we continue to move through the remaining stages of the process, we are upgrading our safety training and procedures to reflect VPP best practices.

DEI Task Force Initiatives

In 2022, our DEI task force unveiled a strategy for Rayonier to ExCEL by Expanding diversity, Cultivating inclusion, Eliminating barriers, and Leading by example. This strategy included specific initiatives and objectives, which were supported by both our Senior Leadership Team and Board of Directors with a view toward further enhancing our collaborative culture. Rayonier leadership also agreed that this program would greatly benefit from a formal role to develop and lead the company’s new DEI objectives and tactics. In early 2023, we welcomed an accomplished and experienced DEI Director, who is currently working on establishing measurable objectives for an effective DEI strategy that reflects our core values, actively engaging Rayonier employees in DEI events, and helping Rayonier in its pursuit of raising the bar for DEI across the industry.



IN 2022, WE MADE SIGNIFICANT STRIDES IN FOSTERING DIVERSITY, EQUITY, AND INCLUSION. EXAMPLES OF THESE ACTIONS INCLUDE:

- Establishing a formal mentoring program to support growth and development
- Actively participating on industry DEI committees to contribute to broader initiatives
- Providing quarterly DEI training sessions to promote awareness and understanding
- Proudly sponsoring the inaugural Women’s Forestry Congress to empower and amplify women in the industry
- Introducing new paid parental and caregiver benefits to support our employees’ work-life balance
- Expanding our internship program to increase the number of underrepresented students through targeted outreach efforts
- Enhancing flexibility by transitioning a portion of our paid holidays to floating holidays, thereby enabling employees to celebrate the holidays most important to them
- Implementing a new compensation and pay equity process, which further enhances transparency
- Collaborating with colleges and universities to expand interest in forestry careers, particularly among underrepresented groups

These initiatives reflect our commitment to fostering an inclusive and supportive environment while promoting diversity in the forestry industry.

Governance

Board Refreshment

To help guide the long-term success of Rayonier, our Board regularly assesses the relevant skills and experiences of its members, taking into account the benefits associated with diverse points of view. To this end, recent Board refreshment efforts have been conducted by search firms with proven success in developing and presenting diverse slates of candidates from groups historically underrepresented on U.S. public company boards.

As a result of our Board refreshment efforts, we have added a total of five new directors since 2017, with the most recent addition being Gregg Gonsalves in November 2022. We were pleased to further strengthen our Board with the addition of Mr. Gonsalves, as he brings extensive capital markets expertise and mergers and acquisitions experience, as well as experience in the REIT sector.

In 2022, Rayonier also earned recognition from Women Executive Leadership, Inc. for advancing gender diversity in the board room. We are very proud that 44% of our non-employee Board members currently come from underrepresented racial- and gender-diverse groups.

Leadership Succession

Throughout 2022, our Board was also focused on planning for leadership succession. This process culminated in early 2023 with the appointments of Mark McHugh to the position of President and Chief Financial Officer and Doug Long to the position of Executive Vice President and Chief Resource Officer. In addition to his duties as CFO, Mr. McHugh has taken on a greater role in leading our strategic planning efforts as well as participating in broader



operational and personnel decision-making. In Mr. Long’s expanded role, he is continuing to oversee our global forestry operations, while also devoting more time toward developing business opportunities around land-based solutions.

Advancing ESG Reporting

We continue to collaborate with industry partners to help advance and refine the rules, policies, and frameworks around ESG-related disclosures. We expect that the Securities and Exchange Commission’s proposed rules to enhance and standardize climate-related disclosures, as well as the pending Greenhouse Gas Protocol’s Land Sector and Removals Guidance, will likely heavily influence our future reporting. As such, we worked with

a consultant in 2022 to better understand the proposed changes and are taking steps to further refine and enhance our disclosures. More broadly, we continue to monitor ESG disclosure frameworks, including those being set by the International Sustainability Standards Board (ISSB) and Taskforce on Nature-related Financial Disclosures (TNFD).

During 2023, as we continued to expand our efforts to be responsive to stakeholders and provide transparency on ESG-related topics, we formed a team to help develop our responses to the CDP questionnaires, as well as the S&P Global Corporate Sustainability Assessment (CSA). To this end, we were pleased to submit our inaugural response to CDP in July 2023, and we plan to submit our first CSA questionnaire in August 2023.

SUSTAINABLE FOREST MANAGEMENT

Sustainable forest management involves a perpetual cycle of planting trees, allowing those trees to grow, harvesting those trees for use in various forest products, and then replanting new trees to begin the cycle anew.

Rayonier first commenced a plantation forestry program in the late 1940s, marking the beginning of our perpetual cycle of planting, harvesting, and replanting our forests. Since then, we have planted well over one billion trees, and that number continues to grow, with more than 38 million seedlings planted in the U.S. and New Zealand in 2022. Approximately two-thirds of our land base is intensively managed, and we are committed to sustainable forestry for timber production to meet the needs of the present without compromising future generations. We aim to achieve this goal by practicing a land stewardship ethic that integrates reforestation with the conservation of soil, air, and water quality, as well as wildlife and fish habitats. The forests we replant enhance and complement the biodiversity offered by the natural forests that exist throughout our portfolio.



▶ RAYONIER SUPPORT EMPLOYEES PLANT 4,000 TREES AT PLANTING DAY.

Research and Development

We operate an in-house research and development effort designed to provide the knowledge, tools, and technology necessary to manage our forests sustainably and to implement effective silviculture programs (i.e., programs to improve the growth and cultivation of trees) across our ownership. Rayonier maintains active research initiatives in the following key areas: (1) genetics and tree improvement, (2) seedling production, (3) biometrics and growth/yield, (4) environmental sustainability (including protection of water, soils, biodiversity, and threatened and endangered (T&E) species), and (5) carbon and climate impact.

In addition to our in-house research efforts, we also collaborate on specific research initiatives with industry associations, other individual industry participants, and university/industry cooperatives. In the U.S., Rayonier is

a member of over 30 university/industry cooperatives, which provide us with access to a wide range of basic and applied research programs to support our forest management efforts. In New Zealand, Rayonier staff actively participate in several Forest Owners Association governance and technical committees covering both research and forest health. We also collaborate with the University of Canterbury on a broad range of forest research matters.

▶ RAYONIER SCIENTISTS BRING DEEP KNOWLEDGE TO FOREST MANAGEMENT.

Tree Improvement and Forest Health

A continuous process of research, genetic selection, breeding, and testing enables us to incrementally improve the productivity and value of our forests over

successive rotation cycles. We employ conventional tree breeding techniques, such as controlled pollination, and do not plant seedlings that are classified as Genetically Modified Organisms (GMOs). Our tree improvement research efforts are primarily focused on identifying and breeding tree families that grow larger, straighter, and faster, while at the same time having improved timber qualities. Our program is designed to enhance disease and pest resistance through careful genetic selection and site-specific silvicultural applications.

SEEDLINGS PLANTED IN 2022



38.3MM

We also conduct research to identify more effective silvicultural treatments to increase the survival and growth of the trees we plant. As part of this research, we monitor forest conditions for invasive species, weed competition, tree survival rates, soil conditions, and pests. We apply herbicides (generally below manufacturer-prescribed rates) only where and when needed to control competing vegetation as part of our site-specific forest management operations. Our selection of any such treatment is based on specific site needs as well as the safety and efficacy of any herbicide to be used.

Our research and development programs focus not only on current forestry conditions but also analyze the long-term impacts of climate change and its potential impact on our business. This includes evaluating anticipated changes in weather patterns across regions to assess the potential impacts to long-term forest health and productivity.

Harvest Planning

We rely on our in-house analytical expertise, including wood flow models and other harvest planning tools, to

guide our long-term planning as well as our estimates of sustainable yield. We define sustainable yield as the annual harvest level that we believe can be sustained into perpetuity based on measurements of biological growth and the expected productivity resulting from our reforestation and silviculture efforts. Our long-term harvest plans, from which we derive our sustainable yield estimates, typically span 60 years in the U.S. South and New Zealand, and 100 years in the U.S. Pacific Northwest.

Underscoring our commitment to managing our forests on a sustainable basis, we disclose our annual sustainable yield for each of our three primary timber operating segments. Our estimated sustainable yield range of 10.7–11.6 million tons¹ increased modestly from the prior year reflecting the additional acreage we acquired in 2022. Our sustainable yield, as well as our overall harvest strategy, are reviewed annually by our Board. Our 2022 harvest volume included final harvests on approximately 93,000 acres, or 3% of our total acreage, with replanting generally occurring within twelve months of harvest.

SOIL QUALITY

Soil quality is imperative to the long-term health and productivity of our forests, impacting the biodiversity of our timberlands as well as the overall ecosystem.

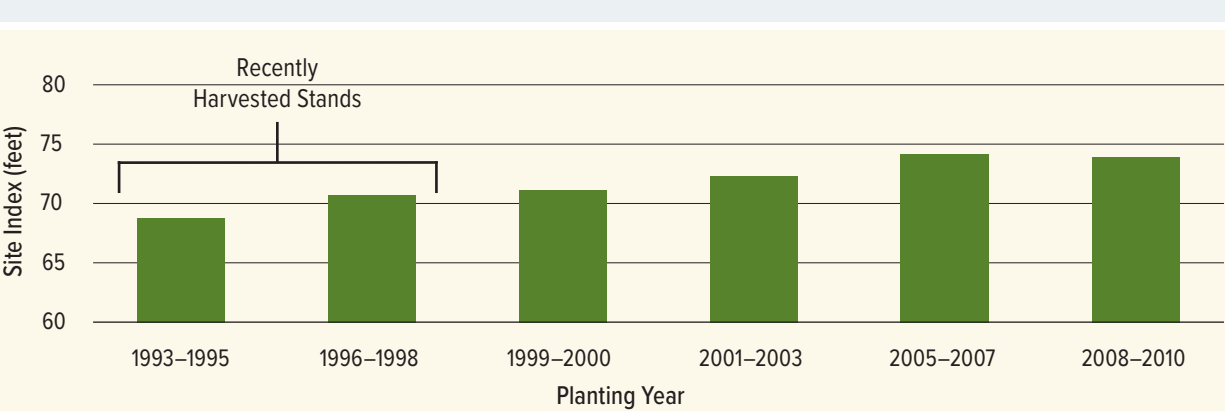
Across our operations, our best management practices are designed to minimize soil disturbance and erosion, as well as prevent sediment from entering waterways during forest management activities. We have made significant investments in soil mapping for large

portions of our acreage, which includes data on soil horizons, texture, and drainage class. Our accumulated knowledge of soil properties, including the need for nutritional enhancements, enables us to fine-tune application rates and seasonal timing to improve tree growth and minimize the potential for off-site movement.

Our foresters use knowledge of geology and soils to guide management practices for each stand of trees over the rotation cycle. In the U.S. South, our rotation ages typically range from 21 to 28 years for pine plantations and from 35 to 60 years for natural stands. In the Pacific Northwest, our rotation ages typically range from 35 to 50 years, and in New Zealand, from 25 to 30 years. Rotation ages vary based on a wide variety of factors, including species, topography, elevation, soil quality, and precipitation.



Rayonier U.S. South Pine Site Index (feet)



Higher site index properties generate greater harvest yields and a more valuable product mix.

THIRD-PARTY CERTIFICATIONS AND FORESTRY REGULATIONS

Third-Party Certifications

We are dedicated to meeting the highest standards of sustainable forestry established by the Sustainable Forestry Initiative® (SFI®), Forest Stewardship Council® (FSC®), and the Programme for the Endorsement of Forest Certification™ (PEFC™). These voluntary certification programs each consist of a rigorous and comprehensive set of environmental principles, objectives, and performance measures. Criteria under these programs are designed to review whether various standards are met, including: (1) forest management plans are associated with long-term sustainable harvest levels, (2) biological diversity is conserved, (3) appropriate measures are taken to protect water resources, (4) laws and regulations are complied with, (5) workers’ rights and employment conditions meet certain standards, and (6) the rights of Indigenous Peoples are recognized and respected.

Our 2.8 million acres of timberlands are managed to these certification standards, and our compliance is periodically evaluated through independent third-party audits. All of our harvest activities are conducted pursuant to detailed harvest plans, which specify harvesting equipment, best management practices, streamside buffers, stream crossing locations, water control, and other regulatory requirements. Our harvest plans also establish buffers around any known or identified T&E

species habitats and modify activity timing as necessary to avoid disrupting certain species during their respective breeding seasons. We actively monitor our suppliers at each harvest site for compliance, and we periodically conduct internal audits of our Resource Unit processes.

We strongly oppose illegal logging and deforestation and view these activities to be in direct conflict with sustainable forest management. In the U.S. and New Zealand, illegal logging is strictly prohibited, and our compliance with relevant laws and regulations is reviewed through our third-party certification processes.

We manage our U.S. timberlands in accordance with the requirements of the SFI program, which is recognized and endorsed by the PEFC. The timberland holdings of the New Zealand subsidiary are certified under FSC and also endorsed by the PEFC. In the U.S., uncertified lands are generally held in our real estate segment, which are typically slated to be sold as rural residential properties or sold as part of our community development projects in Florida or Georgia, and are therefore not eligible for certification. In New Zealand, uncertified lands consist of more recently acquired lands that have not yet completed the certification process or properties where land tenure precludes a long-term commitment to the principles of FSC or PEFC. In both the U.S. and New Zealand, uncertified lands are still managed pursuant to the same standards as certified lands, unless their land use is changed.

These certification programs are regularly reviewed and revised as best practices continually evolve. To this end, SFI developed the 2022 SFI Forest Management Standard, and our third-party audits under this improved standard began in 2023. Among other enhancements under the new standard, SFI organizations are now required to adopt forest management activities that incorporate climate change adaptation and mitigation measures, as well as take measures to limit the susceptibility of the forests they own or manage to the impacts of wildfire.

2022 SFI Forest Management Standard

ENVIRONMENTAL	
ESG Theme	SFI Forest Management Standard
Climate Resiliency & Carbon	Objective 9—Climate Smart Forestry
Fire Resiliency	Objective 10—Fire Resilience and Awareness
Biodiversity & Species Recovery	Objective 4—Conservation of Biological Diversity
Old Growth Forest Conservation	Objective 4—Conservation of Biological Diversity
Water Quality and Quantity, and Soil Health	Objective 3—Protection and Maintenance of Water Resources Objective 2—Forest Health and Productivity
Deforestation Mitigation	Objective 1—Forest Management Planning Objective 2—Forest Health and Productivity
Reducing Risk from Controversial Source	Objective 1—Forest Management Planning Objective 11—Legal and Regulatory Compliance

SOCIAL	
ESG Theme	SFI Forest Management Standard
Indigenous Peoples’ Rights, Recognition, and Relationship Building	Objective 8—Recognize and Respect Indigenous Peoples’ Rights
Building a Diverse Workforce	Objective 13—Training and Education Objective 11—Legal and Regulatory Compliance
Human and Workers’ Rights	Objective 11—Legal and Regulatory Compliance Objective 13—Training and Education

GOVERNANCE	
ESG Theme	SFI Forest Management Standard
Governance	Objective 17—Management Review and Continual Improvement

SEE OUR LATEST [SFI](#) AUDIT RESULTS, AND [FSC](#) AND [PEFC](#) PUBLIC REPORTS.

Forestry Regulations and Compliance

We operate under an internal Environmental Management System (EMS), pursuant to which we monitor our compliance with the third-party certification standards described earlier, as well as state-specific forest practice rules and best management practices. Employees receive training to help maintain compliance with the practices, policies, and forestry certification requirements incorporated within our EMS.

We also maintain a rigorous internal audit process to regularly assess how well we implement these standards and to evaluate ways to improve our performance. Any issues or instances of non-compliance identified through this audit process are documented and promptly followed up with remedial action. Our Senior Leadership Team has ultimate responsibility for our EMS and annually reviews our performance against forest certification standards, governmental regulations, and internal benchmarks.

2.8	TOTAL ACRES (MM)
10.7–11.6	SUSTAINABLE YIELD¹ (MM Tons)
10.5	HARVESTED VOLUME (MM Tons)
95.5	TOTAL MERCHANTABLE TIMBER INVENTORY² (MM Tons)
% OF ACRES CERTIFIED TO THIRD PARTY STANDARD³	
U.S. 96%	SFI
N.Z. 95%	FSC
96%	COMBINED

CARBON FOOTPRINT

We grow and manage an abundant renewable resource that provides many benefits to society, including carbon sequestration.

In order to quantify the impacts that our global operations have on the environment, we conduct an annual analysis of the carbon sequestration and emissions across our forestry operations and corporate activities. We calculate the carbon sequestered by our forests, the emissions associated with our operations, and the carbon removed/transferred from our forests through harvest activity. We developed this analysis based on

methodologies published by the U.S. Department of Agriculture (USDA) Forest Service, U.S. Environmental Protection Agency, and New Zealand Ministry for Primary Industries. When estimating the carbon stored in our forests, we include overstory trees, understory vegetation, coarse woody debris, forest floor, and soil.

This analysis demonstrates that our working forests provide a natural climate change solution, in that we sequester substantially more carbon than we emit every year. In 2022, Rayonier’s forests sequestered over 14.6 million MtCO₂-e⁴ versus corporate emissions of roughly 290,000 MtCO₂-e⁵. Moreover, a significant portion of the carbon contained in the logs we sell to our customers each year remains stored for many decades through their conversion to a multitude of wood products.

➔ FOR A COMPLETE ANALYSIS OF OUR CARBON FOOTPRINT IN THE U.S. AND NEW ZEALAND, SEE OUR [CARBON REPORT](#).

GREENHOUSE GAS EMISSIONS

We have measured our impact on the environment by calculating the emissions associated with our corporate, forestry, and real estate-related operations during 2022.

We have estimated and broken down our emissions into Scope 1 (direct emissions from company-owned

and controlled resources), Scope 2 (indirect emissions from electricity purchased), and Scope 3 (indirect emissions in the value chain—i.e., harvest and transport of our logs, forest management, and business travel). Approximately 25% of our Scope 3 emissions are associated with ocean freight, which reflects our participation in the log export market, particularly in New Zealand. As compared to 2021, the nearly 40% reduction in ocean freight emissions was primarily driven by a significant reduction in log exports from the U.S. South due to phytosanitary restrictions in China.

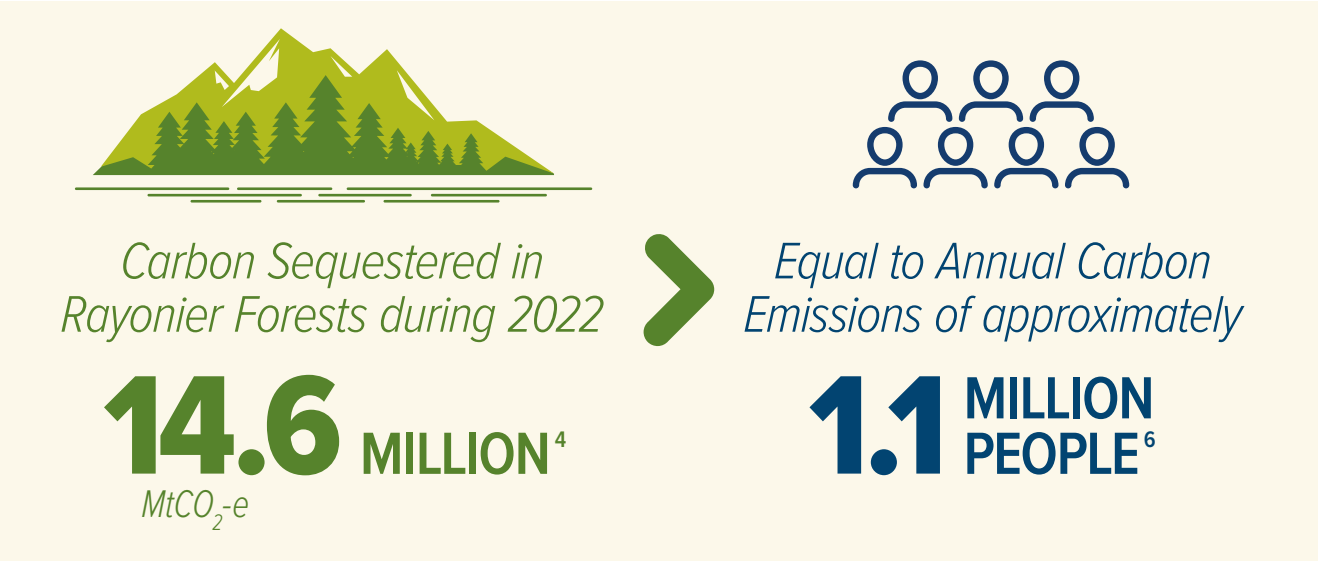
Moving forward, we are taking steps to improve our measurement of Scope 1 and Scope 3 emissions and are in the early stages of collaborating with our contractors to collect primary data from them to better measure our Scope 3 footprint.

Energy Consumption—Scopes 1 and 2 (mWh from non-renewable sources)			
1,922	FUEL		
2,724	PURCHASED OR ACQUIRED ELECTRICITY		
387	PURCHASED OR ACQUIRED HEAT		
Emissions (MtCO ₂ -e) ⁵			
Scope 1 ^(a)		Scope 2 ^{(a)(b)}	Scope 3
2020	<div></div> 557	2020 <div></div> 628	2020 <div></div> 379,049
2021	<div></div> 543	2021 <div></div> 783	2021 <div></div> 346,483
2022	<div></div> 524	2022 <div></div> 982	2022 <div></div> 285,094

(a): Reported scope 1 and 2 emissions are independent of any purchases, sales, or transfers of offsets or allowances.

(b): Total electrical power use in 2022 was 2.7 million kWh. 100% of consumed energy is grid provided.

There are no significant air emissions associated with our operations.



CARBON STORAGE IN FOREST PRODUCTS

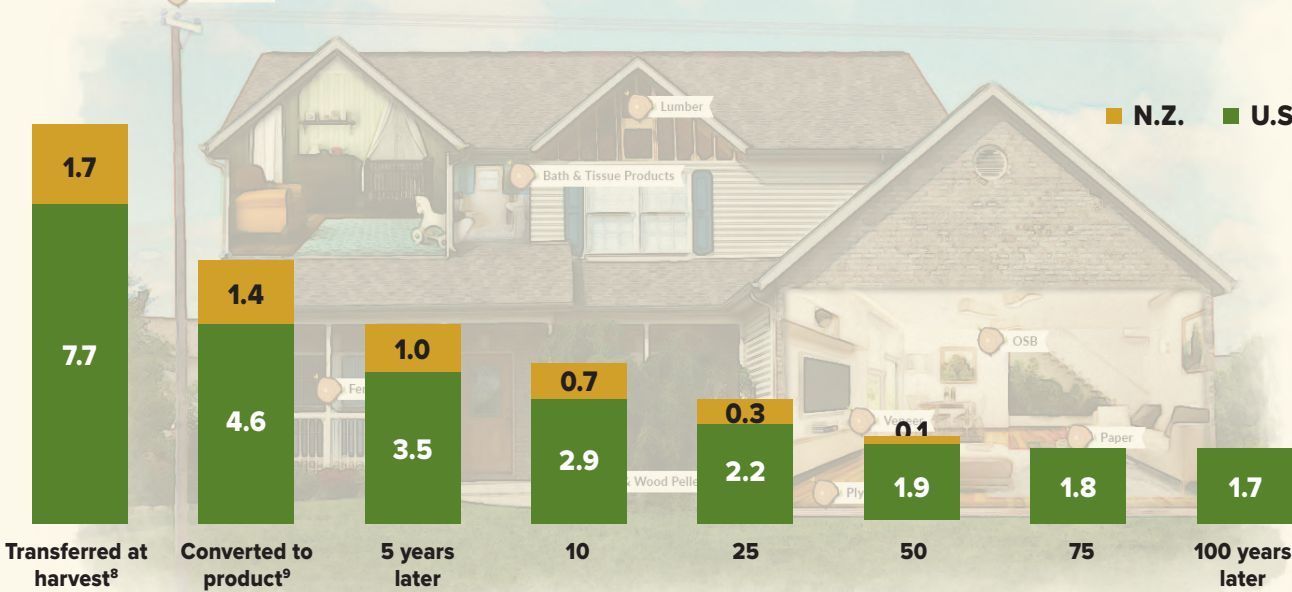
When we harvest our trees, we remove a portion of the carbon contained in our forests. After our trees are harvested, we then replant our forests and start the process of growing trees and sequestering carbon all over again.

The carbon storage benefits of Rayonier’s forests continue even after trees are harvested, as carbon can remain stored for many decades within the end-use forest products made from such trees, including lumber, plywood, and engineered wood products.

As part of our carbon footprint analysis, we have estimated our 2022 harvest volumes by product and destination, as well as the resulting long-term storage benefits by category. The adjacent chart illustrates the life cycle of carbon that remains stored in end-use forest products after the timber has left our forests based on the estimated half-life of the carbon stored in the various products made from our timber. This analysis is based on 2022 harvest activity and does not reflect the incremental benefit of successive rotation cycles. For more information on carbon storage over multiple rotation cycles, see our [Carbon Report](#).

CARBON STORED IN WOOD PRODUCTS IN USE⁷

(MtCO₂-e in millions)

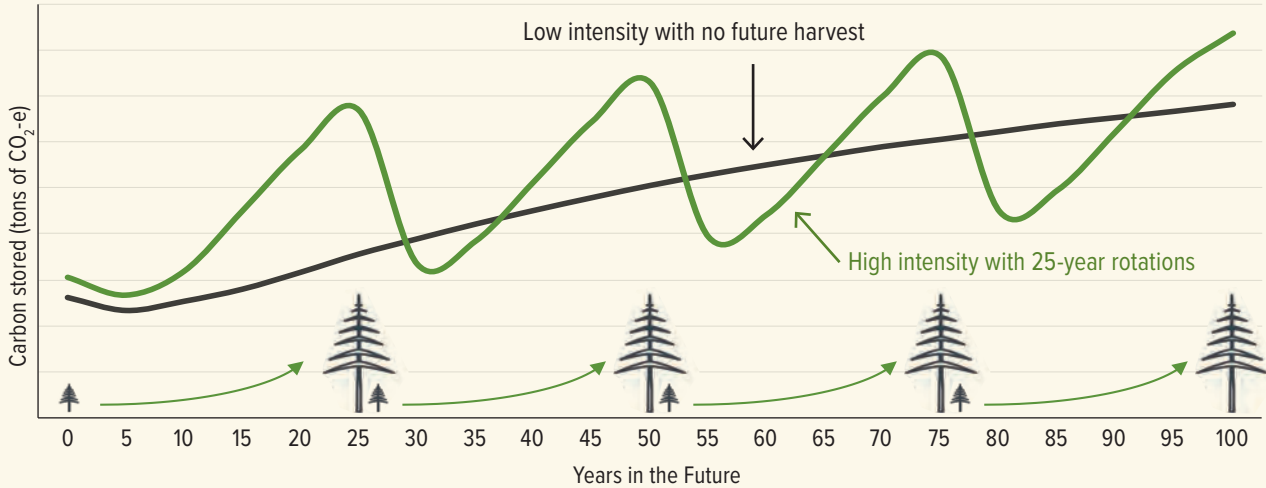


In the softwood timber-growing regions where we operate, the sustainable practice of harvesting and replanting trees results in a higher level of carbon sequestration versus simply letting the trees grow naturally—primarily due to the storage of carbon in end-use forest products.

The adjacent graph compares two alternative scenarios of carbon storage in our forests and harvested wood products over a 100-year timeframe. One scenario assumes we plant, do not manage intensively, and do not harvest. The other scenario assumes multiple rotations—whereby we plant, manage intensively, and harvest every 25 years for loblolly and slash pine in the U.S. South.

IMPACT OF MULTIPLE ROTATIONS ON CARBON STORAGE IN THE U.S. SOUTH

Comparison of multiple rotations vs replanting with no future harvest



Carbon sequestration in Rayonier southern pine forests including carbon stored in forest products following harvest and replanting.

CLIMATE CHANGE: RISKS AND OPPORTUNITIES

Climate change is affecting forest ecosystems worldwide, causing shifts in the distribution,

abundance, productivity, and health of forests. Our commitment to sustainable forest management requires that we understand both the risks and opportunities posed by climate change to our business, the ecosystems we manage, and society in general.

Our internal research team evaluates climate change at both a global and regional level in an effort to assess the potential long-term impacts on the health and productivity of our working forests, as well as to develop adaptation strategies.

We believe that traditional forest management practices will need to adapt to the climate conditions that will exist in the future as we strive to maintain productive, healthy, and sustainable forests. By implementing climate smart forestry—strategies and practices designed to manage climate change risks—we expect that Rayonier will be better positioned to mitigate the impacts of climate change in the coming decades. This approach requires research, innovation, and flexibility as new risks and opportunities emerge. In developing our climate smart forestry practices, we leverage our in-house expertise, as well as research conducted by external cooperative programs in site classification, forest health, genetics, silviculture, and biometrics.

We assess transition risks to determine potential financial impacts to our operations, and we incorporate these considerations into our strategic decision-making. Our physical risks are assessed in the short-term (2021–2040), medium-term (2041–2060), and long-term (2061–2100) to identify where our timberlands may be exposed, and we develop mitigation plans accordingly. We also monitor weather trends and acute weather events in each of our operating areas in order to assess the potential business impacts and to develop appropriate response plans.

➤ **RAYONIER MATARIKI FORESTS TO TRIAL NEW FIRE DETECTION TECHNOLOGY IN CANTERBURY.**

AN APPROACH TO UNDERSTANDING, MANAGING, AND ADAPTING OUR FORESTS



The Climate Change Impact Report is published on our website.

This report summarizes the current state of the climate and identifies key principles that will guide the development of our forestry practices as new risks and opportunities emerge, which will require continuous research, innovation, and flexibility.

Using the TCFD guidance, we have performed a qualitative climate scenario analysis. Priority risks and opportunities assessed include the following:

PHYSICAL RISKS*	TRANSITION RISKS	OPPORTUNITIES
ACUTE Heat extremes Drought Insects and diseases Fires	POLICY Water use efficiency Land use TECHNOLOGY MARKET Sawtimber demand Pulpwood demand REPUTATION Employee recruitment and retention Participation in solutions	MARKETS Solar, Wind, CCS Participation in carbon markets PRODUCTS AND SERVICES Land-based solutions Certified wood products RESOURCE EFFICIENCY Electricity usage, water usage, and hydrocarbon fuel usage RESILIENCE Increased shareholder value Increased tree growth due to higher CO ₂ , rainfall, and longer growing seasons

* Basis: Intergovernmental Panel on Climate Change (IPCC) Climate Scenarios SSP1-RCP1.9, SSP1-RCP2.6, SSP3-RCP4.5, SSP3-RCP7, and SSP5-RCP8.5

BIODIVERSITY

PROTECTING A VAST ARRAY OF ECOSYSTEMS.

Our forests are healthy and diverse ecosystems that we manage with a long-term mindset. We recognize the importance of maintaining biodiversity both for the health of our forests and the broader ecosystems in which they exist.

We are committed to protecting and closely monitoring biodiversity across our timberlands as we manage our working forests.

To this end, we follow programs and policies designed to protect the diverse natural capital embedded within our forests. We assess the biodiversity of our lands, minimize disturbances associated with our forestry activities, promote indigenous species, protect T&E species, safeguard ecologically sensitive areas, conduct prompt reforestation, and incorporate biodiversity considerations into our portfolio management activities. The following are more specific examples of the steps we take to proactively conserve and support the biodiversity that exists in and around our timberlands:

Assessing the biodiversity balance of our lands

Through our third-party certification processes, we maintain a formal biodiversity monitoring program. As part of this program, we regularly conduct assessments across our timberlands, which enable us to design and implement best practices to preserve specific habitats and to avoid certain forest management activities during particularly sensitive times. For example, we curtail our



forest management activities during the nesting period in identified T&E habitats, including:

- In our U.S. South region, from September to May, we buffer active bald eagle nests by as much as 1,000 feet.
- In our U.S. Pacific Northwest region, from April to August, we primarily conduct activities between 2 hours after sunrise to 2 hours before sunset to reduce the risk of disturbance to nesting murrelets.

The detailed analyses we conduct, including classifying cover types by geography, also allow us to manage the quality and distribution of wildlife habitats, which is core to conserving biodiversity across our forests.

Promoting indigenous species and protecting threatened and endangered species


By maintaining a diversity of cover types, leaving buffers along riparian/streamside management zones, and following age class adjacency restrictions (both voluntary

and mandated) for final harvests (referred to as green-up practices), we help indigenous plant and animal species continue to thrive as we conduct our forest management activities. Our species diversity further reflects our deliberate replanting and protection of various indigenous species in concert with green-up practices. Collectively, these efforts help our forests continue to provide abundant nesting habitat, food sources, and travel corridors for wildlife. We take particular care in protecting T&E species on our lands, including refraining from harvest activity as necessary and preserving select natural habitats with buffer areas.


WHY POLLINATORS THRIVE IN WORKING FORESTS.

Safeguarding ecologically sensitive areas


Responsible stewardship of forestlands and the biodiversity within them is essential to protecting the ecosystems where we operate. Accordingly, we engage with state and federal agencies, as well as local stakeholders, including adjacent landowners and tribal




Rayonier began new cycles of forest growth on 88,000 acres of our forests in 2022



Rayonier performed forest health treatments on 148,000 acres of our forests in 2022



Rayonier funded US\$3.5M and NZ\$893K of forest related research in 2022



418,000 acres of our forests are available for public recreation

authorities, to identify and protect ecologically sensitive areas. Specifically, in New Zealand, protection of highly ranked Significant Ecological Areas (SEAs) occurs through stringent best management practices designed to limit operational effects. The highest ranked areas have separate management plans and are inspected annually.

Incorporating biodiversity into portfolio management

In addition to taking necessary measures to protect biodiversity within our existing portfolio, we also incorporate a thorough review of ecosystem attributes as part of our due diligence on timberland acquisition opportunities. Specifically, we aim to identify any special sites, including known critical habitats for any T&E species and/or species of concern. If the timberlands being evaluated are ultimately incorporated into our portfolio, we then develop specific guidelines for the new properties to guide appropriate management moving forward.

THREATENED AND ENDANGERED SPECIES

Of the thousands of plants and animals in Rayonier’s forests, a few species are considered threatened or endangered, which we work actively to protect.

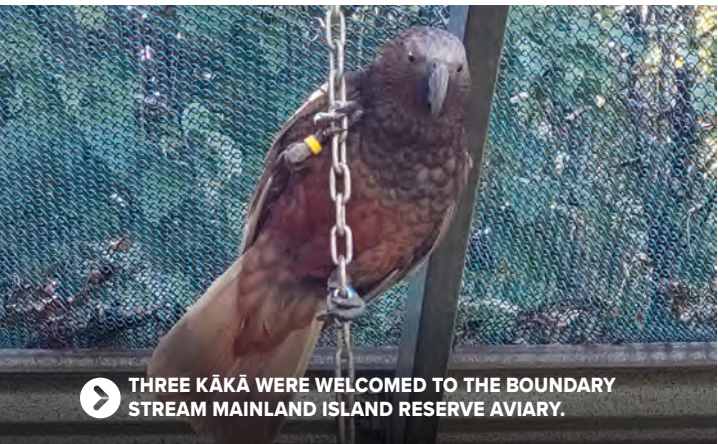
Our foresters and contractors are trained to be aware of and recognize protected T&E species and their habitats. We rely on mapping and database tools, as well as a working knowledge of our land, to determine where specific conservation practices are needed. In addition to our own efforts, we also participate in broader industry and conservation initiatives, such as population studies and surveys.

In the U.S., we rely on state natural heritage programs, NatureServe, regular biodiversity assessments, and the routine field work of our foresters to locate potential

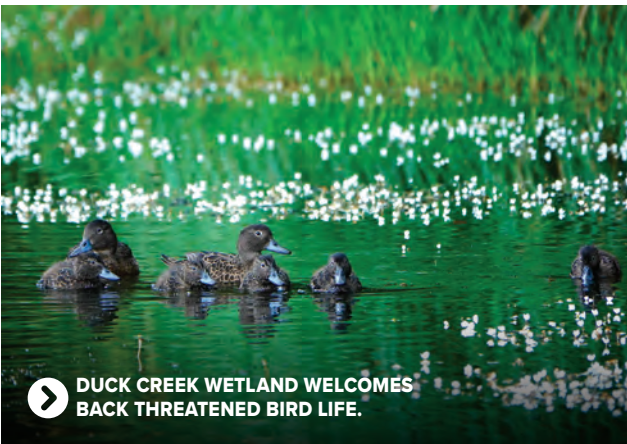
occurrences of T&E species. In New Zealand, occurrences of Rare, Threatened, and Endangered Species (RTES) are recorded in our EMS database so that forest management plans can be adapted accordingly. In addition, certain areas designated as either Significant Ecological Areas (SEAs) or High Conservation Value Forests (HCVFs) require special procedures to ensure that they are protected. Through the use of these various tools, we have identified that approximately 50% of our forests have the potential of being a T&E species habitat.

Importantly, our forest management practices help reduce the risk of adverse impacts to the normal life cycle or habitat of T&E species. Such practices include surveying sites for species occurrences before conducting forest management activities, leaving buffers along riparian and natural habitat areas, or limiting harvest activities during certain times of the year.

Some T&E species are nomadic, which means they move from place to place and do not have fixed boundaries to their habitat. The modifications we make to our forest management practices for these species include hand planting versus machine planting, and/or adapting the timing of activity based on their cycle of movement.



▶ THREE KĀKĀ WERE WELCOMED TO THE BOUNDARY STREAM MAINLAND ISLAND RESERVE AVIARY.



▶ DUCK CREEK WETLAND WELCOMES BACK THREATENED BIRD LIFE.



SUCCESS STORY: THE GOPHER TORTOISE

The gopher tortoise plays a vital role as a keystone species whose burrow provides shelter to more than 300 other types of species.

Rayonier has its own spatial mapping system, which includes many layers of information, including a property’s soil type, topography, and notes regarding any protected species that have been identified on the property. Where gopher tortoises are identified, hand planting is conducted to minimize the use of heavy equipment needed.

When forests are ready for harvest, we also work with our logging contractors to protect gopher tortoises and their burrows. This may include site visits, pre-harvest meetings, flagging, and showing pictures to help identify what to look for.

Encouragingly, the U.S. Fish and Wildlife Service announced in 2022 that listing the gopher tortoise as a T&E species is no longer warranted for most of its range. Despite these changes in protected status, we continue to go above and beyond what is required to protect the species in all areas by maintaining the conditions they need to thrive through our forest management practices.

▶ LEARN HOW FORESTERS BUILD PLANS AROUND PROTECTING GOPHER TORTOISES.

WATER QUALITY AND QUANTITY

Working forests and their associated watersheds play a critical role in capturing and filtering water used by people, communities, and wildlife.

The trees, vegetation, and soil in our forests provide a permeable surface where water infiltrates the ground to replenish rivers, streams, and groundwater systems. Our sustainable forestry practices safeguard water quality and protect this natural cycle of water recharge.

We adhere to all regulatory requirements and deploy best management practices to protect the water quality in our forests, which is essential to the long-term sustainability of our forests and the welfare of the communities they support. Rayonier has specific guidelines that are maintained, updated, and included in forest mapping to help ensure that our harvest plans and timber inventories exclude lands that are environmentally sensitive. We adhere to long-established best management practices requiring protective buffers along waterways, limitations on roads and heavy equipment, and reduced or eliminated harvesting in environmentally sensitive areas. In addition, we plan our forest management and harvesting activities to prevent sediment and other pollutants from reaching streams. In the state of Washington, our roads are updated and improved under regulations established by The Forest and Fish Law, and thereby incorporate many enhanced features to ensure the health of streams used by salmon and trout. In New Zealand,

water monitoring for total suspended sediments (TSS) is undertaken at select sites nationwide. We also participate with regional councils undertaking state of environment (SOE) testing, which assesses stream health.

Our approach to forestry regulations remains proactive and we work to enhance our relationships with regulatory agencies and local communities through transparent communication and active involvement. Rayonier team members often serve on boards of regional water management and forest practice committees, which set best management practices for landowners with regard to maintaining water quality.

We are refining our approach to the management of water risk and have started measuring water consumption and identifying ways to reduce water use, where possible. Reported water-usage data accounts for the water used in our owned or leased corporate, resource unit, and forest research facilities, except those facilities that include water usage as part of the lease or where water is provided from local sources that are not metered. Tracking our water use is a major first step, and we look to use this data to identify ways to improve our water conservation efforts.

IMPROVING WATER USE EFFICIENCY

Our nursery in Elberta, Alabama, improves water efficiency and lowers energy costs.

In 2022, our Elberta, Alabama nursery installed variable frequency drive controls on two wells. This technology controls the flow of water by only pumping water that is necessary, resulting in an estimated annual savings of over \$11,000 in energy costs and 14.5 tons of CO₂.



ASSESSING CURRENT AND FUTURE WATER STRESS RISKS ACROSS OUR OPERATIONS USING THE AQUEDUCT WATER RISK ATLAS PUBLISHED BY THE WORLD RESOURCES INSTITUTE, MOST OF OUR OPERATIONS ARE POSITIONED IN LOW TO LOW MEDIUM OVERALL RISK.

Supply of water provided¹⁰
each year to the U.S. by
Rayonier forests

5M
MEGALITERS

Equal to
2 million Olympic
swimming pools



Water withdrawal
at Rayonier facilities

141
MEGALITERS

Equal to
56 Olympic
swimming pools





Polk County, Texas Solar Farm Project

LAND-BASED SOLUTIONS

With the ever-increasing urgency to address the impacts of climate change and the recognition of the role forests play in sequestering atmospheric carbon, owning timberlands has taken on many new dimensions.

The list of emerging opportunities and related interest from potential counterparties for the land-based solutions offered by our forestlands are growing, and we are allocating meaningful resources towards advancing these opportunities. As we evaluate these value creation opportunities, we are also working closely with business developers, as well as local communities, to establish safeguards and promote best practices with respect to sustainable forestry and environmental stewardship.

While the range of land-based solutions is ever-evolving, they generally fall into the following broad categories: (1) alternative and/or additional land uses, such as solar farms, wind farms, or CCS; (2) opportunities to monetize the carbon sequestration in tree growth through

compliance and voluntary carbon markets; (3) increased demand for wood fiber in bioenergy and biofuel applications; (4) increased demand for wood-based products, such as mass timber; and (5) environmental and biodiversity preservation and enhancement programs.

Alternative/Additional Land Uses

Growing demand for alternative energy (e.g., solar and wind) and carbon capture and storage solutions has translated to increased demand for lands that are suitable for such uses. Our land base, particularly in the U.S. South, contains a significant amount of acreage that may be suitable for these alternative, higher-value uses, and we currently have various projects either underway or under consideration on our lands. Generally, we do not undertake project development or direct investment in these projects, but rather look to enter into long-term lease/license arrangements with counterparties. We

believe that the responsible use of our land can play a vital role in addressing the climate crisis, and we are excited to be at the forefront of this effort.

Specific examples of our recent activity in this area include:

Solar Development

During 2022, we executed our first solar lease project located in Polk County, Texas. The 600 acres we currently lease are part of a larger 2,800-acre project, which at completion will produce 200 megawatts of clean energy—enough to power over 30,000 homes and avoid emissions of approximately 250,000 metric tons of CO₂ annually. More broadly, solar developers regularly express interest in our land, and as of year-end 2022, roughly 26,000 acres of our U.S. South ownership was under active agreements or options for potential solar development.



Oklahoma Wind Farm

Carbon Capture and Storage

In early 2023, we entered into our first CCS lease. CCS technologies allow for the safe storage of carbon dioxide captured from industrial sources, such as power plants, in natural geologic formations deep underground with minimal impact to our timber operations, non-timber income, and other land-based solutions businesses.

Carbon Markets

Forest carbon offset markets have attracted significant attention in recent years, and we’ve gained considerable experience in this area through our New Zealand Timber segment. New Zealand operates a regulated carbon offset market known as the New Zealand Emissions Trading Scheme, in which registered forests established after 1989 generate carbon credits, or New Zealand Units (NZUs), after a forest has been established and while it grows. A portion of these NZUs are relinquished when the forest is harvested. Over time, unencumbered NZUs can be sold to GHG emitters, who are required to buy and retire NZUs to offset their GHG emissions. At year-end 2022, we had an inventory of 1.6 million unencumbered NZUs, from which we expect to sell units from time to time into the open market. In 2022, for example, we generated \$20 million of NZU carbon credit sales.

Unlike New Zealand, the U.S. does not have a regulated carbon credit market and instead relies on the voluntary markets. Demand in the voluntary carbon market is projected to grow significantly in the coming years driven by corporate net-zero commitments and the corresponding need for negative emissions (i.e., carbon offsets) to meet these commitments. Given the current high cost and limited scalability of technology-based removals such as direct air capture, we believe that land-based removals/offsets will play an important role in the transition to a low-carbon economy.

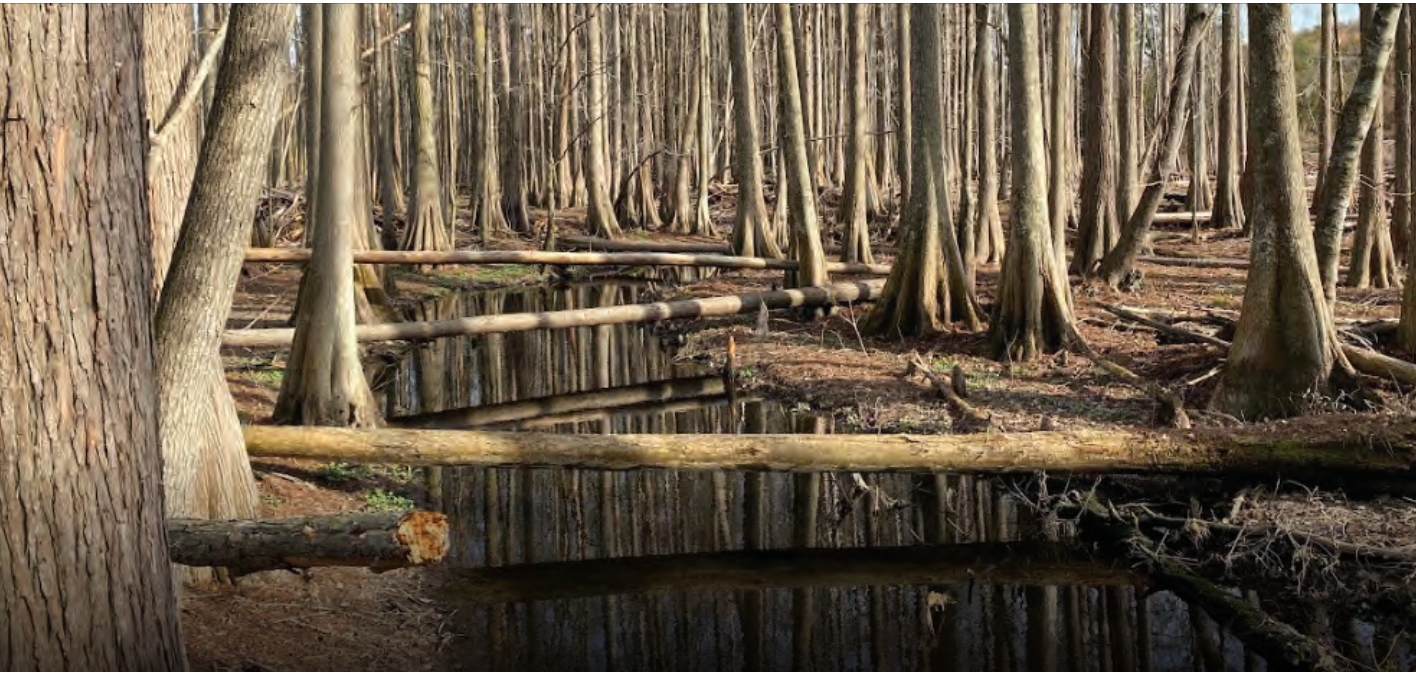
Most U.S. forestry carbon offset projects are based on Improved Forest Management (IFM) standards, through which a timberland property is managed differently than in the past in order to generate carbon additionality. This might include extending rotation lengths, growing different species, or otherwise managing the land in a different manner. Carbon credits can also be generated from afforestation activity, where land that has been in alternative uses such as farming or grazing is converted into forests. The carbon additionality of afforestation projects is considered to be superior to that of IFM projects, so such credits are typically worth considerably more in carbon credit markets. Rayonier is currently working on both IFM and afforestation carbon credit projects in the U.S.

Fiber for Bioenergy/Biofuels

Bioenergy and biofuels will likely play an increasing role for many industries aiming to provide and/or source lower-carbon energy. To this end, we are seeing growing interest from potential counterparties looking to secure fiber for bioenergy and biofuel manufacturing facilities.

For example, there are currently a number of bioenergy with carbon capture and storage (BECCS) facilities under consideration in the U.S. South. BECCS facilities burn woody biomass for energy production, and then capture and store the emitted carbon—thereby creating a carbon negative cycle. These facilities could drive significantly increased demand for wood fiber within a proximate sourcing radius.

We are also seeing significant interest in woody biomass for sustainable aviation fuels. Air travel is currently a significant driver of GHG emissions. SAF blended with conventional jet fuel can be used in existing aircraft and result in fewer emissions. Demand for (and production of) SAF is projected to grow rapidly over the next several years, as many of the major airlines have made commitments to utilize an increasing mix of SAF in the future.



While some of these opportunities are still relatively nascent in their development, they reflect the increased future optionality and competition for wood fiber given the positive environmental attributes of timberlands.

Growing Use of Wood-Based Products

In conjunction with the shift toward a low carbon economy, we anticipate that the demand for wood-based building products and packaging will increase moving forward. Life cycle assessment studies have demonstrated the benefits of carbon storage in wood-based building products—that is, fewer greenhouse gas emissions (in construction and in use) as compared to other building materials, such as concrete and steel. Looking ahead, we are optimistic that wood-based construction will continue to grow through the broader use and acceptance of lumber and engineered wood products, such as mass timber. Specifically, we believe that increased

demand for cross-laminated timber (CLT), which is a specific type of mass timber product, will be spurred by increased usage in the commercial construction market. We further believe that wood-based packaging will continue to gain favor as an environmentally friendly alternative to single-use plastics.

Environmental Preservation

Given the increased focus on environmental and biodiversity preservation, we expect the opportunities for Rayonier to offer solutions in this area (e.g., conservation easements and mitigation banking) will grow over time. We are actively providing conservation easement solutions and closely monitoring opportunities to provide biodiversity solutions in the future. To this end, we are evaluating opportunities to enhance the biodiversity provided by our land base through our sustainable forestry practices.

REAL ESTATE

One of the biggest threats to global forest resources is ongoing urbanization. While we conduct limited real estate development activities within a very select subset of our lands—such as our Wildlight development project north of Jacksonville, Florida, and our Heartwood development project south of Savannah, Georgia—our longstanding commitment to environmental stewardship does not change when we transition land to real estate development. The large scale and long-dated nature of our community development projects provides us the uncommon opportunity to responsibly plan and provide for conservation and other compatible land uses. We are very cognizant of the risk of environmental impact from our development activities and take specific measures to balance the advancement of local economies with the protection and preservation of the surrounding ecosystem.

Heartwood

In Heartwood, our team is collaborating with local leaders and stakeholders to embrace and preserve the area’s unique low-country landscape with an emphasis on environmental stewardship. Specific sustainability policies and principles incorporated into the Heartwood community master plan include: natural system preservation, wetland and water conservation, habitat protection, and native landscape standards.

Additionally, we are committed to enhancing the civic infrastructure of the greater community with specific initiatives focused on education and health. Since 2010, we have donated roughly 308 acres to the Bryan County School District to allow for the construction of a fully integrated elementary, middle, and high school



learning campus. The state-of-the-art K-12 campus is expected to be fully opened in 2025. Heartwood residents will enjoy the benefit of proximity to the campus including connected paths and trails allowing students and parents to safely walk or bike to school.

In 2022, we announced a strategic alliance with St. Joseph’s/Candler Healthcare System with the objective of creating facilities and programs at Heartwood that promote better health across the region. The initiative, referred to as Bē Health & Well-Being, blends access to a variety of medical services with healthy lifestyle choices and programs designed to prevent illness and improve quality of life for the entire family. As part of the initiative, in early 2023 St. Joseph’s/

Candler started construction of a comprehensive health and medical campus at Heartwood that is planned to total 225,000 square feet when complete. Centrally located at the “front door” of the community, Heartwood families, employees, and students will be able to practice healthy habits just steps from their home, workplace, or school.

Also announced in 2022, Hyundai Mobis plans to invest over \$900 million in an Electric Vehicle (EV) Power Electric system plant in Richmond Hill, supplying automotive manufacturers with complete cockpit and chassis modules, and bumper assemblies. At full production, the facility will have the ability to supply over 900,000 EV Power Electric systems and 450,000 Integrated

Charging Control Units annually. Construction on the new facility began in early 2023, with production anticipated to commence in 2024.

[▶ LEARN MORE ABOUT HEARTWOOD.](#)

“We aspire to build a community that promotes optimal health.”

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



Wildlight

Roughly half of our Wildlight development project north of Jacksonville, Florida, has been dedicated as a conservation habitat network (CHN). Wildlight’s CHN

was designed to preserve a mosaic of wetlands, surface waters, and uplands to provide for landscape connectivity and the perpetual protection of significant natural resources within the project area. The CHN contains large, connected wetland strands and approximately 80% of the project’s mapped 100-year

floodplain. The protection of these areas will provide a variety of habitats needed by indigenous wildlife, as well as connect major habitats allowing wildlife to move across the area with limited interference from development activity. The CHN also allows for a variety of passive and nature-oriented recreational uses that area residents can enjoy, including canoeing/kayaking, walking/hiking, and bicycle trails. We are in the process of expanding our Wildlight development, while keeping conservation as a cornerstone of the planning process. In 2022, Wildlight submitted roughly 15,000 acres for the second phase of development.

[▶ LEARN MORE ABOUT WILDLIGHT.](#)

“Rayonier has been part of Nassau County for nearly 100 years. Our roots run very deep in this region. Our forestry mission has always been about enhancing and sustaining the region’s natural resources, economic health, and quality of life. Our community development mission is the same.”

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



SAFETY

Safety is a way of life at Rayonier and one of the cornerstones of our culture. It is embedded within every action we take and guided by a fundamental respect for people.

Our Senior Leadership Team and Board reinforce the importance of maintaining a strong safety culture. Our guiding principle is that all of our employees and

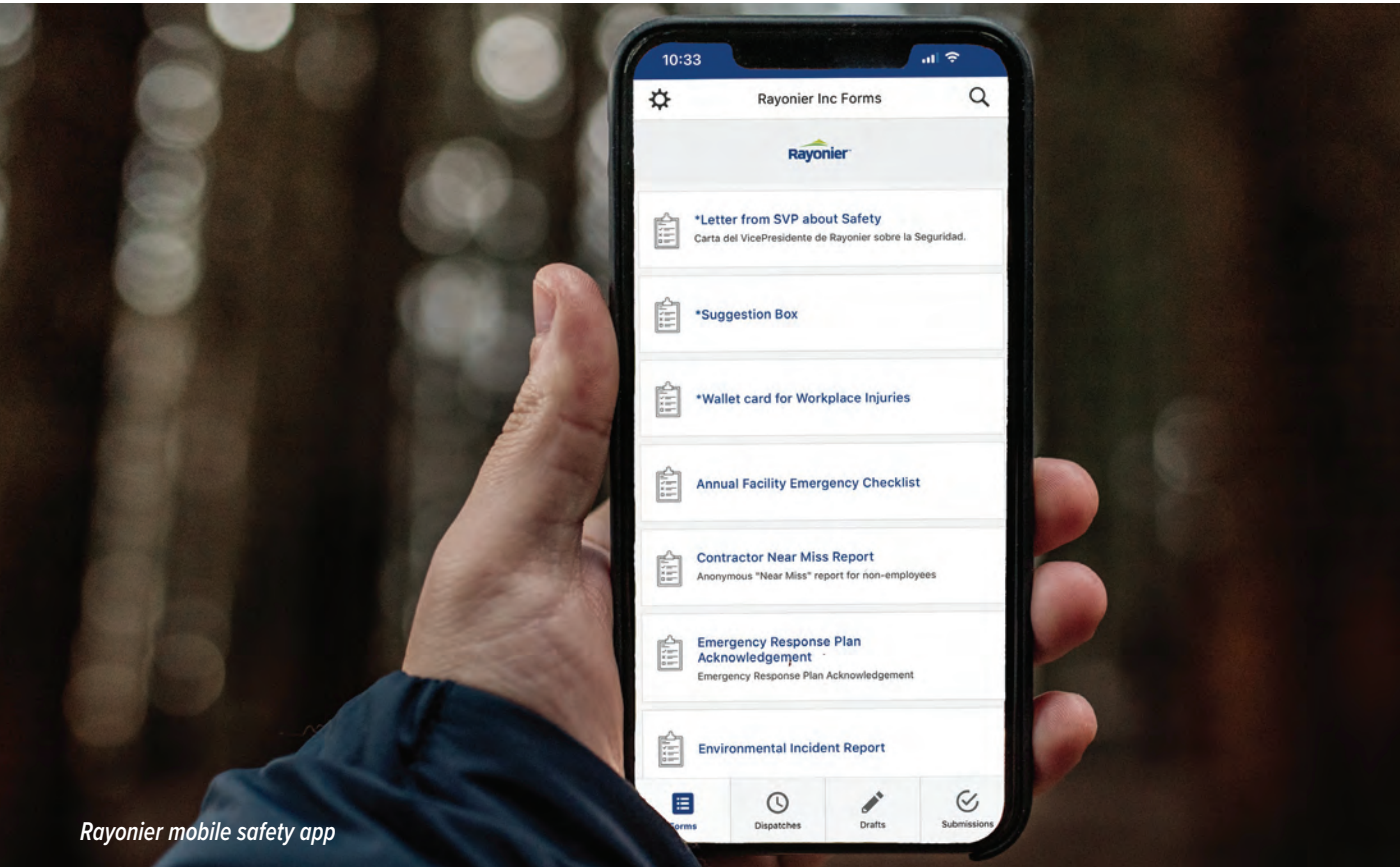
contractors should return home safely each day. We believe that nearly all accidents are preventable, and we encourage our employees and contractors to challenge unsafe behavior with a zero-tolerance mindset. We take steps to help our employees feel comfortable raising any safety-related concerns, and we do not tolerate retaliation against teammates or contractors who report suspected violations. Leadership of our U.S. safety program resides with the Director of Health & Safety, who reports directly to the Executive Vice President & Chief Resource Officer. Leadership of our New Zealand safety program resides with the Director of Health & Safety, who reports directly to the Managing Director, Rayonier Matariki Forests.



OUR SAFETY TARGETS

U.S.		≤ 1.5% TOTAL RECORDABLE INCIDENT RATE (TRIR)
		≥ 90% LOCATIONS INJURY FREE
		100% TRAINING COMPLIANCE
N.Z.		≤ 2.2% TOTAL RECORDABLE INCIDENT RATE (TRIR)
		100% TRAINING COMPLIANCE

Note: U.S. targets cover employees only. N.Z. TRIR target covers employees and contractors, whereas training compliance target covers employees only.



Rayonier mobile safety app

NEW ZEALAND

In New Zealand, workplace safety is regulated by the Health and Safety at Work Act 2015, and our comprehensive safety management program includes both employees and contractors pursuant to local laws. We are proud to have 100% of our eligible New Zealand contractors Safetree™ certified by the New Zealand Forest Industry Safety Council (FISC). In 2022, we focused on reinforcing the “start when certain” approach; health and safety systems, processes, and technology; and improving the driving experience for log truck drivers.

“Start when certain” approach

In 2022, we created a Health & Safety Advisor position and appointed an existing employee with the requisite skills. The new role is primarily focused on contractor and operations facing activities. With this resource in place, we began a series of critical risk activity reviews. Through the team’s collaboration with our contractors, we have released an updated repair and maintenance safe system of work manual and are reviewing our tree felling safe work requirements. These initiatives continue to reinforce our “start when certain” approach to safe work practices.

Health & safety systems, processes, and technology

We continue to identify opportunities for improvement with our current systems and processes. A key focus has been on deploying a mobile app in New Zealand to support in-field entry of information, which will improve the efficiency of incident reporting. Implementation of the app is expected to be complete in 2023.

Additionally, in 2022, we commissioned an external audit of our health and safety management system with the objective of identifying compliance vulnerabilities and improvement opportunities. No compliance issues were identified, and the process provided us with useful insight and direction on areas for improvement. One improvement opportunity was exposure to a critical risk roadmap. While the roadmap reconfirmed we are on the right track, it also provided a helpful nine-point framework to define critical risks, focus stakeholders’ attention, and embed risk mitigation controls. We will

apply this framework as we review our critical risks and safe work procedures.

Improving the driving experience for log truck drivers

Due to a disproportionately high representation in accident statistics, we internally identified log transportation as a critical area of focus in New Zealand. To gain an understanding of how drivers rated various aspects of work in our forests, we rolled out a survey to our third-party log truck drivers. This survey resulted in several projects including, but not limited to, finding ways in which we can support increased operational flexibility, providing more timely responses, distributing action reports around at-risk infrastructure, and strengthening our systems to help drivers receive timely information about in-forest elevated risk situations. We also encourage drivers to report situations in need of our attention, such as loadout setups and road access infrastructure.

ZERO NONCONFORMANCES IDENTIFIED IN NEW ZEALAND HEALTH & SAFETY MANAGEMENT SYSTEM AUDIT



UNITED STATES

Contractors perform several critical functions for Rayonier including timber harvesting, log hauling, site preparation, and replanting. Unlike in New Zealand, regulations incorporating contractor safety do not exist in the U.S. As a result, we have taken proactive steps to promote safe work practices among our contractors. Specifically, we have implemented a program with our U.S. contractors to facilitate better communication and education regarding safe work practices. While the program initially focused on building trust and strengthening relationships with contractors to

establish an open dialogue about safety issues, we have continued to build on it over time. The program now includes safety alerts, a greater number of tailgate meetings on safety topics, education on best management practices, and our contractor safety near miss/incident reporting program.

In 2022, we added safety-focused personnel, held 15 in-person OSHA training sessions throughout our U.S. operating areas, and dedicated additional resources to work with contractors unable to attend the scheduled events. Over 600 contractors attended the in-person training events, which focused on providing our contractors with tools and guidance to build out and enhance

their own safety programs. Overall, this initiative was well-received by our contractors. Encouragingly, there was a 50% year-over-year reduction in recordable injuries across our U.S. contractor workforce. We view this as significant progress towards our goal of raising the industry standard and are now requiring an active written safety program from all contractors. Unfortunately, there were still two contractor fatalities reported in 2022. In response to each fatality, we evaluated the situations surrounding the incidents and implemented action plans to highlight mitigation measures for the safety risks identified.

Moving forward, we are aiming to expand our safety-related metrics. Specifically in 2023, we have been working toward developing internal methodologies for calculating contractor hours worked, which will advance our safety reporting to include TRIR and Lost Time Incident Rate (LTIR) for our U.S. contractors.



SAFETY STAR RECOGNITION PROGRAM



Our Safety Star recognition program is designed to promote role model behaviors in safety. One employee and one contractor are peer-nominated each month for going above and beyond in regards to safety. From the 12 monthly Safety Stars, one employee and one contractor are selected as Safety Star of the Year.

“Workplace health and safety is important for the well-being of both employees and the employer because human loss is immeasurable and intolerable.”

—Don Webb, Rayonier, Employee

Don Webb, Resource Unit Land Manager, was recognized as the Safety Star Employee of the Year. Don was recognized for his dedication to promoting a strong safety culture—his diligence for keeping coworkers informed about monthly tailgate meetings, his enthusiasm for researching topics to present at safety meetings, and his efforts to coordinate and conduct safety kick-off meetings with contractors.

“It costs more money to do the right thing, but we take care of our equipment because our employees are like family. You can replace or fix a tractor that has been in an accident. You cannot replace someone’s life.”

—Dillon Stratton, 3D Trucking, Contractor

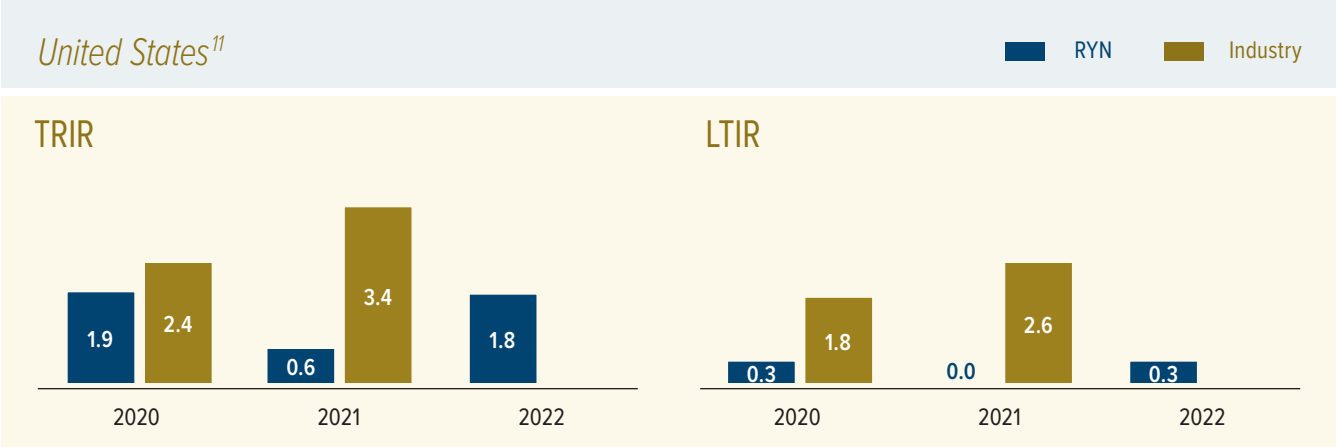
Dillon Stratton, 3D Trucking, was named as the Safety Star Contractor of the Year. Dillon was recognized for the innovative camera and driver alert system he uses on log trucks for his company, 3D Trucking. Each of Dillon’s rigs has a camera facing out through the windshield and one looking back down each side of the truck. This helps his truckers stay protected and prevent accidents. In addition to taking video, the system records issues such as hard braking and speeding, which Dillon uses to coach his employees on safe driving techniques.



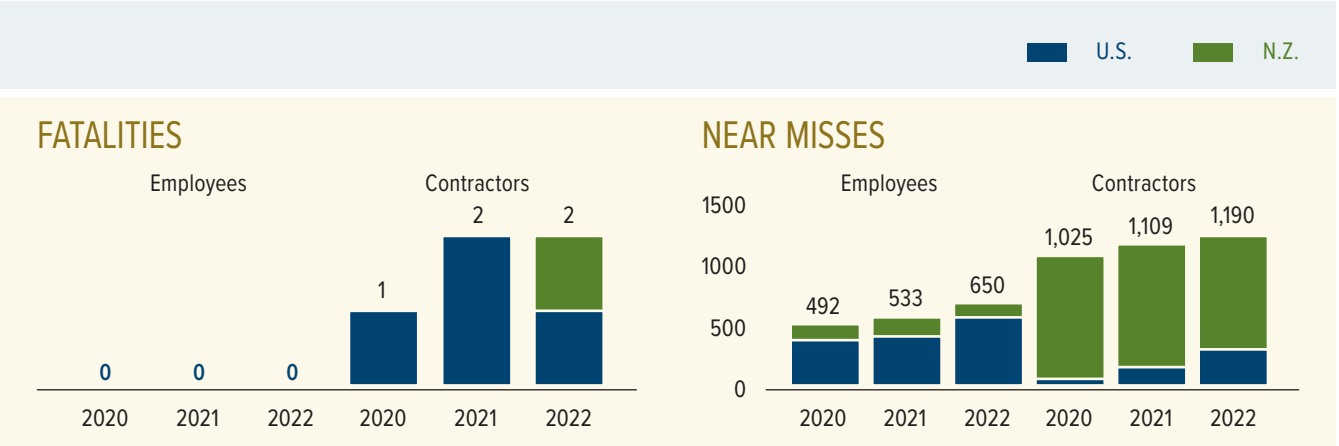
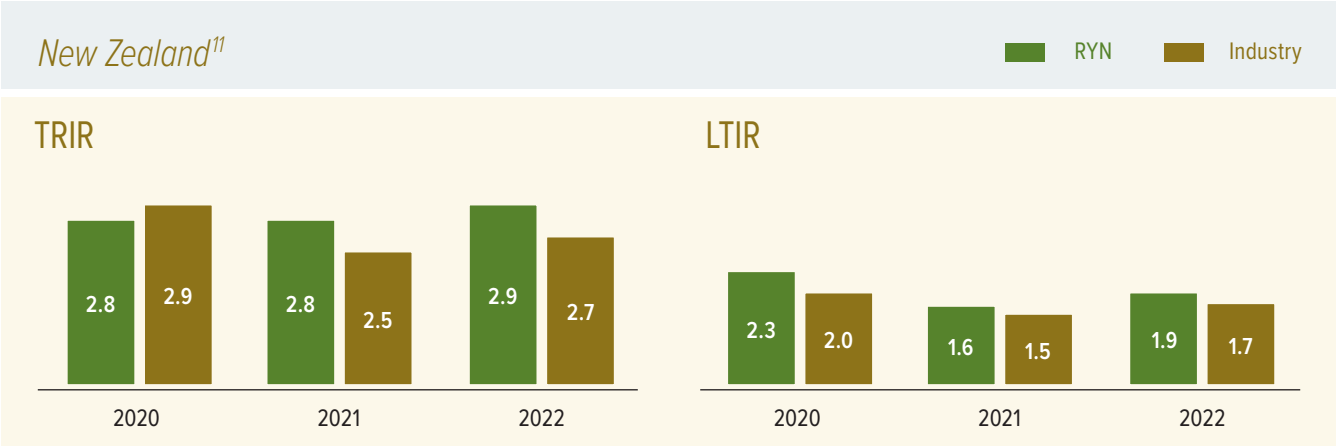
We believe that our collaborative approach to employee and contractor safety is translating to heightened safety awareness and improved safety performance. We emphasize the importance of raising safety-related concerns at every opportunity, while also reassuring employees and contractors that we will not tolerate retaliation against anyone who reports suspected violations or near-misses. Our U.S. employee and contractor near-miss submissions increased during 2022 by more than 30% and 80%, respectively, versus the previous year. While we're encouraged by the

upward trend in near-miss submissions reflecting increased awareness and communication, we unfortunately saw an increase in our U.S. employee recordable injuries in 2022.

The charts below summarize our TRIR, LTIR, fatalities, and near misses in the U.S. and New Zealand over the last three years. TRIR and LTIR data covers employees in the U.S. and employees and contractors in New Zealand, whereas fatality and near-miss data covers both employees and contractors in the U.S. and New Zealand.



Note: 2022 industry averages expected to be published in April 2024.



DIVERSITY, EQUITY, AND INCLUSION



Rayonier embraces DEI because it leads to a more enriching work experience for everyone, a higher functioning team, and a positive impact on the communities in which we operate.

At Rayonier, we embrace and encourage individuality, where employees with different backgrounds, experiences, and behavioral styles feel included and comfortable sharing their perspectives and ideas. We believe that bringing diverse perspectives together leads to better decision-making and that the confluence of diverse experiences stimulates innovation.

Gender and ethnic diversity have historically been a challenge for the forestry sector, which has motivated us to proactively engage in ways that we hope expand diversity throughout the industry over time. To promote greater diversity in the forestry sector, we focus on creating greater forestry career awareness through a range of initiatives, including providing scholarships, awards and internships, using social media storytelling, increasing broad community engagement, engaging with under-represented groups and organizations, participating in

teaching opportunities at middle and high schools, and sponsoring job fairs and educational events at minority-serving institutions.

We believe that diversity goes hand-in-hand with an inclusive workforce culture—one that fosters a sense of belonging, where employees feel valued, heard, and comfortable sharing their ideas and perspectives. We remain committed to cultivating and promoting our inclusive culture and also remain committed to creating an equitable work environment by “leveling the playing field” and providing each employee with the necessary training, tools, and opportunities to thrive and succeed.

Implementation and oversight of our DEI initiatives are led by our Senior Leadership Team, along with our Board. Our DEI task force, along with our DEI Director, help guide policy objectives and promote DEI initiatives within the company. This task force consists of a diverse group of Rayonier employees and senior leaders, including our President & Chief Financial Officer, Executive Vice President & Chief Resource Officer, and Senior Vice President of Human Resources & Information Technology. With input from all employees and the support of an external DEI consultant, this team has identified opportunities

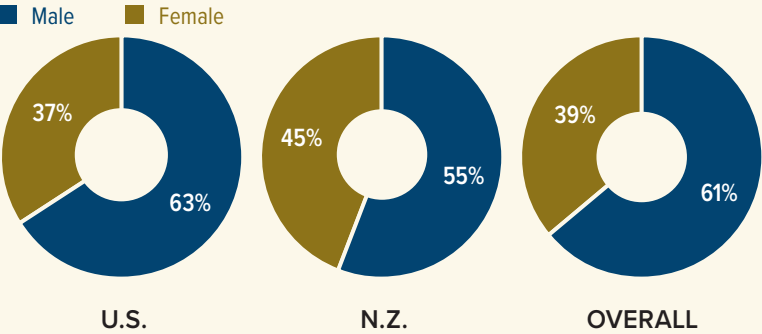
to further enhance inclusion and equity at the company, as well as initiatives to help increase diversity within Rayonier and the broader forestry sector.

We are committed to promoting diversity not only among our employees but also within our Board of Directors. Our board members bring a wide range of backgrounds, experiences, and expertise, and we are especially proud that 44% of our non-employee Board members come from underrepresented ethnic and gender-diverse groups.

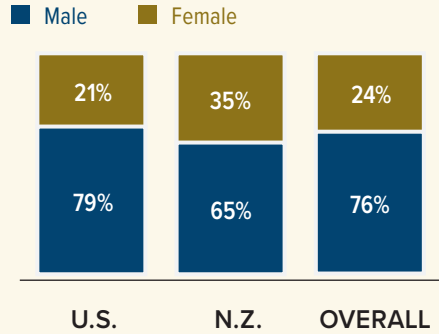
Rayonier is dedicated to fostering an inclusive, equitable, and diverse workforce because we recognize the vital role it plays in creating a fulfilling and rewarding employee experience.

Employees were provided 9 DEI trainings in 2022

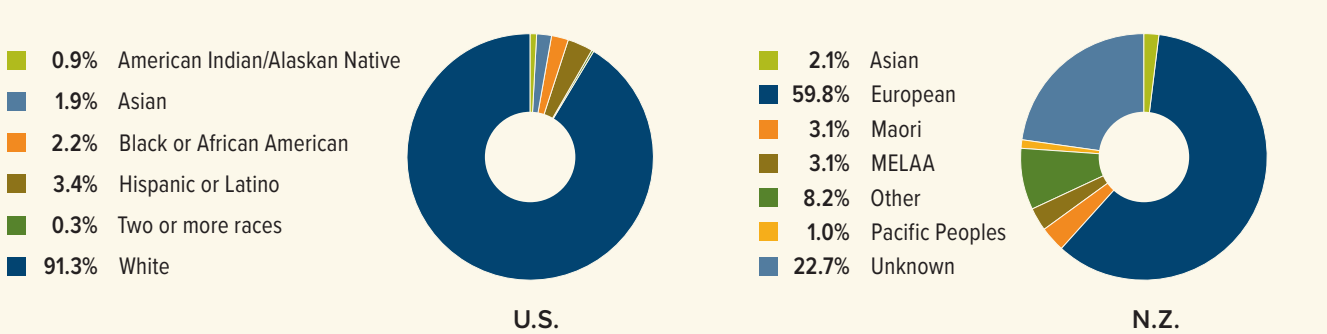
Employee Gender



Leaders by Gender¹²



Employee by Ethnicity¹³



NOTE: Under New Zealand employment and privacy laws, employees are not required to provide this information. Unknown ethnicity represents the employees that opted not to disclose this information to Rayonier.

EMPLOYEE RECRUITMENT AND RETENTION

Rayonier strives to be the preferred employer in the forestry sector. We recognize that without a strong and enduring workforce, operating within an inclusive and supportive culture, our company cannot sustain its success.

We believe that having the right mix of capabilities now, as well as building a strong and diverse pipeline of talent for the future, is vital to our continued success. We have initiated a variety of outreach and educational programs designed to raise awareness about our company, as well as the broader forestry sector, among students of all ages.

Educational Initiatives

Our educational initiatives, which also serve as a resource for recruiting talented and diverse candidates include:

- Funding forestry awareness programs
- Participation in youth educational programs throughout our communities
- Supporting and funding forestry undergraduate and graduate students and programs



2022 New Hire Summary (Total New Hires: 58)

	Age Group			Gender		Ethnicity ¹³							
	Under 30	30 to 50	Over 50	Female	Male	American Indian or Alaskan Native	Asian	Black or African American	Hispanic or Latino	White	European	Other	Unknown
U.S.	18	22	4	20	24	2	2	3	1	36			
N.Z.	8	3	3	7	7						9	4	1
Grand Total	26	25	7	27	31								

Internship Program

We take great pride in offering annual college internship opportunities within both our U.S. and New Zealand operations. Through our internships, we have the privilege of mentoring and supporting the development of the next generation of leaders, while also cultivating a robust pipeline of talent for future roles. Our internships provide students with a comprehensive introduction to our company, its operations, and its unique culture. Interns gain valuable insights into the wide range of roles and career opportunities available to them, helping them to make informed decisions as they plan for their future.

In 2022, we had a total of 11 students participating in our internship program, with nine based in the U.S. and two in New Zealand. These interns included three underrepresented ethnic and gender-diverse students. Interns held positions within our forestry operations, business development, GIS, technology, portfolio management, silviculture research, and accounting departments. Our interns are provided competitive pay and a number of benefits such as holiday pay, a housing allowance, and phone stipends. Annually, in the U.S., we fund two forestry scholarships through Alabama A&M University, a historically black university, and the University of Florida. These scholarships center on fostering greater inclusion and diversity. In addition, each of our New Zealand interns received a scholarship to

support their future studies. We view this program as an important component of our broader efforts to both attract the best candidates and promote diversity in the forestry sector.



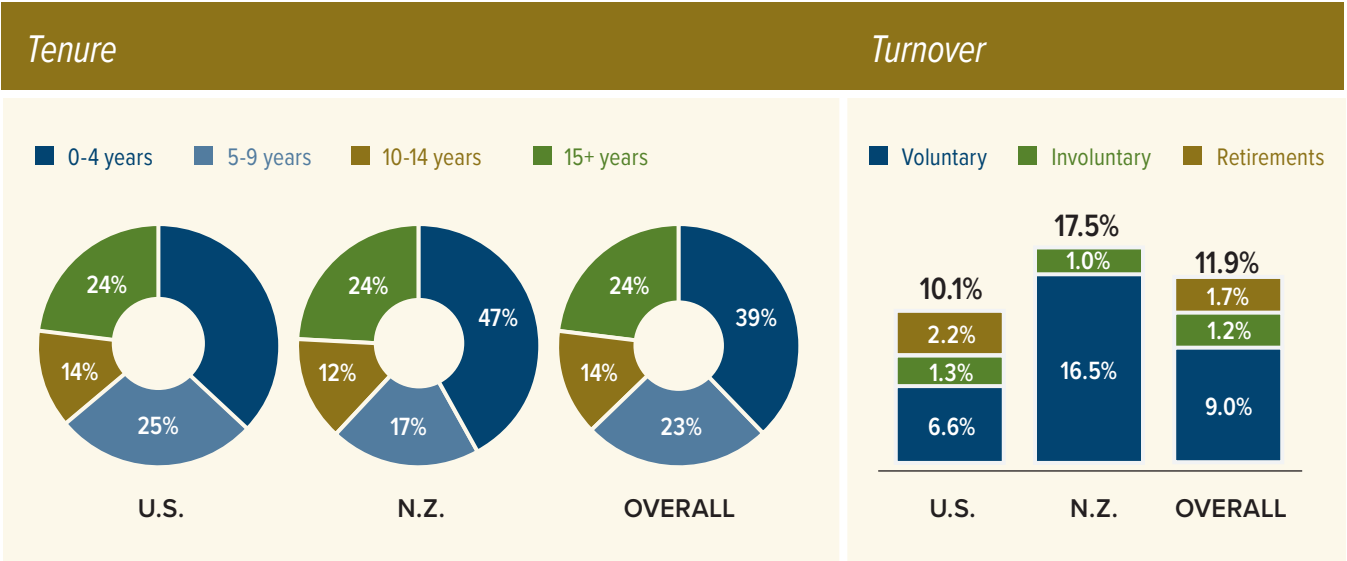
Our Operations Provide
84,700 Rural Jobs

➤ **SHELBY PYATT, SENIOR VICE PRESIDENT OF HUMAN RESOURCES & INFORMATION TECHNOLOGY, FEATURED IN REIT MAGAZINE ON WAYS TO ATTRACT AND RETAIN VALUED EMPLOYEES IN TODAY'S MARKETPLACE.**



EMPLOYEE DEVELOPMENT

To illustrate the strength of our internal efforts to retain talent, the adjacent charts summarize our employee tenure and turnover rates. At year-end 2022, our average combined employee tenure was 9.7 years and our voluntary turnover rate was 9.0%.



Recognizing that our people are the foundation of our success, Rayonier strives to foster an environment that embraces and promotes employee growth and development. We strive to unleash the full potential of our employees by ensuring that they have the necessary skills and capabilities to achieve their professional goals, while also preparing our next generation of leaders.

Professional & Leadership Development

To achieve these objectives, we provide career development planning tools and resources focused on individual development and management continuity. Employees work with their managers to identify the additional experiences and training necessary to build on the technical, behavioral, and leadership competencies that are essential for their long-term success. We also offer training programs designed to enhance individual and team effectiveness, including Emotional Intelligence, Navigating Change, Conflict Management, and DiSC™. The DiSC™ program raises self-awareness and promotes understanding of how behaviors and preferences differ among individuals, fostering greater acceptance, improved communication, teamwork, and a deeper appreciation for each employee’s unique contributions to our organization.

Our employee professional development program, LEAD, is designed to help our employees learn, explore, and advance in the company. Two notable LEAD programs include our job rotation program for early career foresters and our job enrichment program for all employees. Our job rotation program enables individuals to rotate among different roles and to gain exposure and knowledge across different parts of the company. Under our job enrichment program, employees are given opportunities for stretch assignments, job-shadowing, cross-training, and leadership development assignments. These programs provide an immersive experience—employees have an opportunity to explore interests, while also developing additional skills.



As part of our LEAD framework, we’ve been excited to launch our newest development program: a formal mentoring program. Encouragingly, more than 25% of our workforce expressed interest in participating in the pilot program that started in 2023. This program is providing mentors with an opportunity to share their knowledge and strengthen their leadership skills, while mentees have the chance to further develop their capabilities, gain valuable insights, and prepare for future roles by drawing on the experience of their mentors. We believe that this program will become a valuable addition to our existing development offerings.

Overall, we offer a comprehensive and customized approach to training and development, which includes micro and on-demand learning, classroom programs, coaching and mentoring, cross-functional assignments, and opportunities to participate in external programs and job-related groups. We seek to identify the unique needs of individual employees as well as the skills necessary to support our business priorities, and develop new programs as required to support these needs. Our Director of HR & Employee Experience

serves as a dedicated career advisor to employees. Additionally, we offer a tuition reimbursement program, which reimburses 80% of the costs of approved degree programs, giving our employees additional educational opportunities outside of work.

Rayonier further provides robust training programs and development opportunities designed to enhance leadership effectiveness. These programs include courses on supervisory skills, situational leadership, performance management, coaching essentials, leading with a strategic purpose, team leadership, and managing remote teams. We also offer executive coaching and 360-degree feedback programs on an as-needed basis.

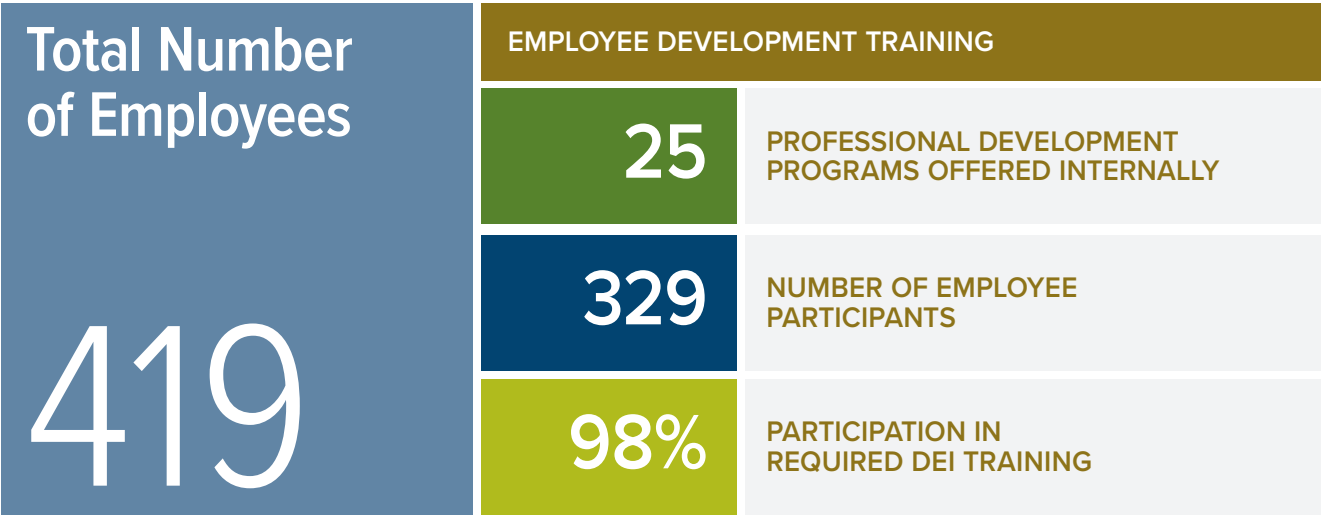
Performance Management

We prioritize employee growth and development through our approach to performance management. Instead of relying solely on an annual performance assessment, we encourage managers to have regular check-ins with

employees throughout the year. At year end, employees and managers complete an assessment that centers on proficiency (know-how) and contribution (performance). Our goal is to provide employees with timely, relevant, and actionable feedback and support to help them excel. With ongoing check-ins and the annual assessment, managers can help employees plan their career development, recognize and reinforce their strengths and accomplishments, provide important coaching moments, gather input, and remove roadblocks to success.

Succession Planning

Our development programs are an integral part of our succession planning. In order to cultivate a strong pipeline of talented professionals for future roles, our succession planning focuses on identifying key leadership positions and potential successors throughout the organization and then providing them with targeted development activities. We report on succession planning and development progress to our Board at least annually.



NOTE: Professional Development Programs exclude Safety, DEI, Compliance, and Cybersecurity training.



EMPLOYEE WELLNESS

Stay Strong

Our employee wellness program, Stay Strong, is designed to promote the overall health and well-being of our employees by providing education, resources, and a financial investment in our employees' wellness. Stay Strong employs a comprehensive strategy centered on four key areas:

- Health and Well-Being
- Financial Wellness
- Work-Life Balance
- Emotional Health

Consistent with our desire that each employee goes home safely every day, we also want to support our employees in living a fulfilling and healthy life.



In 2022, we improved our parental and caregiver leave benefits to provide up to five weeks of fully paid leave.

Our paid parental leave covers the birth and bonding of a newborn child or the placement and bonding of a newly adopted child. In addition, we offer paid caregiver leave for employees who need to care for an immediate family member with a serious health condition. We believe that these enhanced benefits are important in supporting our employees in both their personal and professional lives.

Examples of ways we support our employees' and their families' wellness include:

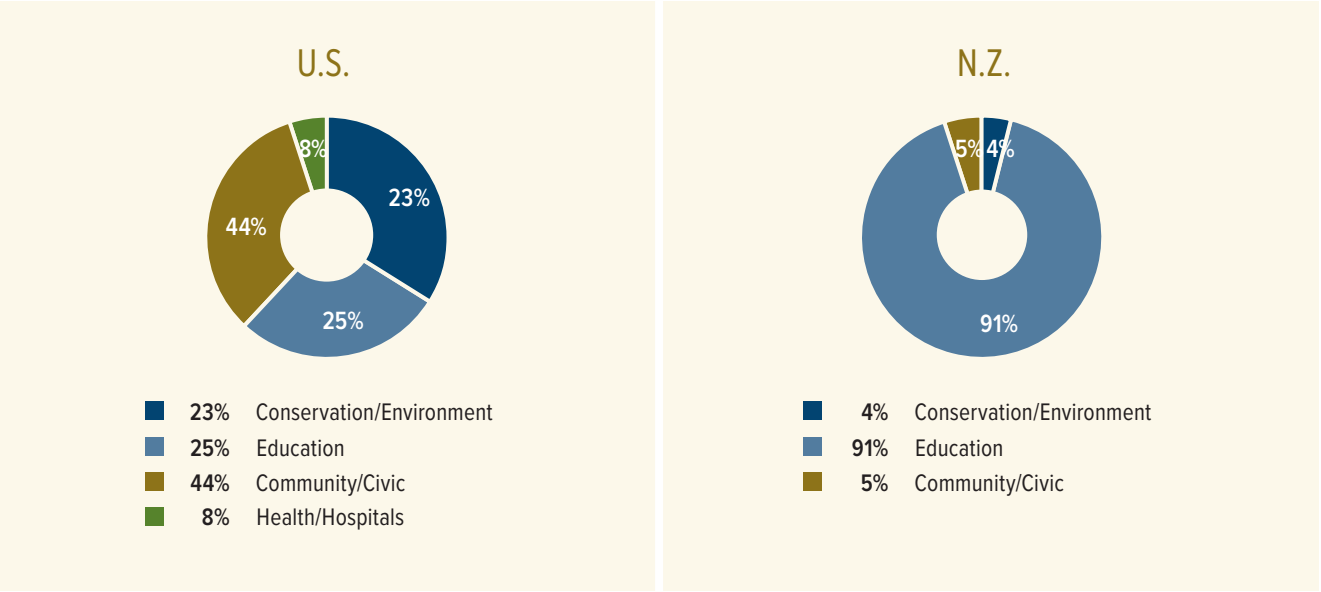
- Comprehensive benefits package, flexible work arrangements, and generous paid time off
- Free annual on-site health screening and counseling for employees and their spouses/domestic partners
- Up to \$500 annual wellness reimbursement (e.g., gym membership, nutritional counseling, etc.) per employee, covering the employee and their spouse/domestic partner
- Financial wellness program with access to one-on-one financial counseling and retirement planning
- Free on-site gym facilities
- Training programs designed to help maintain healthy working relationships and reduce conflict
- Monthly wellness workshops, programs, and resources designed to support both employees and their families

COMMUNITY AFFAIRS

Our success as an organization is inextricably linked to the health and well-being of our communities, which are home to our forestlands, the employees who are entrusted with their care, and our contractor workforce. Rayonier employees support our communities in a variety of ways. Collectively, they donate thousands of man-hours of service to non-profit organizations, including serving on boards and committees to provide thought leadership where it is needed most to strengthen the rural communities in which we operate. In addition, employee teams come together to participate in community service projects that address pressing needs, which are also supported financially through the Rayonier Community Fund, the company’s philanthropic arm. Our Vice President of Public Affairs & Communications provides leadership over our community relations activities.



In 2022, our company’s philanthropic giving was in the following areas:



Throughout our organization—in the United States and New Zealand—our volunteer efforts and philanthropic investments support initiatives across these common areas:

Conservation/Environment: Our employees participate in efforts to help preserve and protect the environment, including river and roadside clean-up projects.

Education: We strive to support local education initiatives, as well as educate young people about the benefits associated with sustainable forestry. These efforts help future generations understand why trees are important to people and the planet while they also gain knowledge about forestry career paths.

Community/Civic Support: We believe that communities become stronger when residents and businesses come together to contribute their time and energy to support those in need. Our employees participate in programs that help address food insecurity, literacy, school supply needs, and other worthy causes that improve the lives of those in our communities.

Health/Hospitals: Rayonier and our employees contribute to various organizations that help promote wellness as well as those suffering from medical setbacks within our communities.

BURWOOD PEGASUS COMMUNITY WATCH HAS A NEW SET OF WHEELS THANKS TO RAYONIER MATARIKI FORESTS AND OTHER LOCAL ORGANIZATIONS.

Rayonier Community Fund

Every year, our Community Affairs Manager works with local management teams in each geographic area to review grant applications and help determine where we can make the greatest impact in the community. In 2022, Rayonier awarded roughly \$283,000 in grants to more than 100 recipient organizations. While the majority of our community fund dollars support organizations in Nassau County, Florida, and Western Washington, where we have a concentration of forestry and real estate assets and a long history, we also provided grants in Alabama, Georgia, South Carolina, Louisiana, Oklahoma, Texas, and Oregon to nonprofit organizations in communities where we have offices.



Rayonier presents community grant to Nassau County Council on Aging



Rayonier Volunteers

Food Assistance

Rayonier employees volunteer with Barnabas Center (Nassau County, FL) and Coastal Harvest (Grays Harbor, WA). These non-profit organizations help individuals and families facing hunger or food insecurity in their communities. Our volunteers sort and package food items to be distributed to over 175 families a month.

Angel Tree/Holiday Gifts to Underserved

In 2022, Rayonier employees provided gifts to over 200 children who reside in foster care and domestic shelters. Our largest contributions were working with Family Support Services of North Florida, Magnolia House Youth Center in Waycross, Georgia, and the Hoquiam Association for Kids in Grays Harbor, Washington.

Adopt a Highway & Keep Nassau Beautiful

Through partnerships with the Florida Department of Transportation and Keep Nassau Beautiful, our volunteers help state highways and beaches in Nassau County remain beautiful. Rayonier has adopted a two-mile stretch of US Highway 17 in Yulee, Florida, where our employees participate quarterly in litter removal along the roadway.

St. Marys River Cleanup

For decades, Rayonier has annually supported the St. Marys River Cleanup. In 2022, we had 39 volunteers participate, helping pull eight tons of trash and debris from the river and surrounding areas. The St. Marys River is 130 miles long, passing through four counties in two states where sustainable working forests are the dominant land use protecting water quality in the river. More than 60,000 residents depend on the health of the river for tourism, recreation, commercial fishing, and safe drinking water. Wildlife and plant ecosystems also rely on the continued cleanliness of the watershed.



INDIGENOUS PEOPLES

Rayonier has developed policies and practices to recognize and respect the rights of Indigenous Peoples. We maintain ongoing dialogue and are continually building relationships with Indigenous Peoples in Washington, Oregon, and New Zealand. We further have programs in place to respond to any inbound inquiries from, or relating to, Indigenous Peoples.

United States

We take pride in our relationships with U.S. Pacific Northwest tribes, are respectful of protecting their cultural rights, and look for opportunities to both strengthen these relationships and foster improved communication.

Given the significant common interests that we have with the Port Gamble S’Klallam Tribe in Port Gamble Bay (adjacent to the former Pope & Talbot mill site in Port Gamble, Washington), Rayonier works hard to maintain a cooperative working relationship with the tribe. This relationship incorporates many elements, including a 25-year lease on five acres of tidelands in Port Gamble Bay to support the tribe’s cultural shellfish harvesting. The tribe also holds a first right of refusal on these tidelands, which gives the tribe

preferential rights to purchase the tidelands in the event that Rayonier ever decides to sell them. In addition, we work cooperatively with the Port Gamble Bay Natural Resource Trustees, a group comprised of five stakeholder tribes (including the Port Gamble S’Klallam Tribe), and state and federal regulators in implementing a suite of restoration activities on the former mill site. Much of this unique waterfront property will ultimately be dedicated to open space for public access and is adjacent to the town of Port Gamble, where redevelopment planning is underway.

Going forward, as we build upon our relationships with Indigenous Peoples and further enhance our environmental stewardship efforts, we expect to provide access to our lands for a wide range of beneficial academic studies, including:

- University of Washington Coastal Observation and Seabird Survey Team
- Hood Canal Salmon Enhancement Group
- Jefferson County Public Health (shellfish assessments)
- Lower Elwha Klallam Tribe (cougar study and salmon recovery project monitoring)
- Makah Tribe (cougar, elk, and deer study)
- National Council for Air and Stream Improvement (stream sampling)
- Olympic Natural Resources Center (Swiss needle cast study, ethnoforestry study, and others)
- Oregon Department of Fish and Wildlife (spawning and other aquatic surveys)
- Point No Point Treaty Council—Port Gamble S’Klallam and Jamestown S’Klallam Tribes (cougar study)
- Quileute Indian Tribe (culvert assessments)
- Quinault Indian Nation (elk study)
- Washington State Department of Fish and Wildlife (steelhead surveys and Cooperative Monitoring, Evaluation, and Research (CMER) Committee’s riparian study)



CASE STUDY: COWLITZ TRIBE RIVER PROJECT

Salmon play an extremely important role in the diet, culture, and history of the Cowlitz Indian Tribe in the Pacific Northwest.

The Grays River has been a long-standing source of salmon in the region; however, the productivity of the river has declined substantially below historic levels.

The Cowlitz Tribe and Rayonier have worked together as stewards to actively restore the instream habitat and improve the forest and watershed health. The tribe recently received a grant to place hundreds of trees in the waterway to restore instream complexity and attenuate the transport of gravels needed for salmon and steelhead populations to spawn.

The Cowlitz Tribe’s Habitat Restoration and Conservation Manager, Peter Barber, is leading an effort to add

structure to the river to reduce water velocity, reconnect surrounding floodplains, and provide cover for rearing juveniles and adults. The tribe recently purchased 40 acres of trees from Rayonier with grant funding and hired a local contractor to tip over each tree in order to keep their roots intact to further this objective.

During the fall of 2023, thousands of trees will be transported by helicopter and ground-based heavy equipment. A total of 3.1 miles of instream habitat will be treated with loose trees and engineered logjams. The sheer quantity of trees and root systems will mesh together and anchor the trees, while providing permanent structure and channel roughness. Slowing the flow

of the river and storing sediment in the floodplain will also reduce flood impact to the local community that is located downstream.

The planned restoration efforts by the Tribe in partnership with Rayonier will restore the aquatic instream habitat and resiliency of the headwaters of the Grays River watershed. This project is the first step in the recovery of the local salmon and steelhead population, which will benefit not only the Cowlitz Tribe, but also other people and wildlife in the region.



Powhiri (welcome) to celebrate Ōmataroa Kiwi Project kiwi release

New Zealand

In New Zealand, we operate on land that has cultural, ecological, and economic importance to the Māori, and we always seek to honor the cultural significance that comes with this responsibility.

We have a number of joint ventures with Māori land-owners where the joint venture partner is actively involved in management decisions on the land. This includes decisions around land use mix, consideration of cultural and ecological values, and incorporation of complementary commercial or non-commercial land uses.

Kaitiakitanga—the Māori word for guardianship—is at the very heart of our business; from sustainable land management, caring for our trees, supporting the communities in which we work, and enhancing the natural biodiversity of our forests for future generations. We take our role as guardians of the environment very seriously.

In order to support the ongoing protection and enhancement of these lands, special care is taken in the development and execution of forest management plans in consultation with iwi, Pouhere Taonga (Heritage NZ), the Department of Conservation, local councils, and surrounding communities.

Our subsidiary, Matariki Forests, was named after the Māori name for the Pleiades constellation, which appears above the horizon in early June, signifying

the start of the Māori New Year. Traditionally, this is the time when new crops (or in Matariki Forests’ case, new trees) are planted, marking the beginning of a new cycle of growth.

Occasionally, harvesting crews recover ancient logs that were felled during the days of native harvesting. These logs are often gifted to local schools for traditional carving classes. As a result, young Māori carvers have the opportunity to work with some of our forests’ great fallen native trees. Pouwhenua or Pou (land post), are intricately carved columns, which traditionally originate from these fallen trees and are used to mark territorial boundaries or places of significance throughout New Zealand.

Rayonier Matariki Forests has a long-term partnership with Ōmataroa Rangitaiki No2 Trust, a Māori landowner, called the Ōmataroa Kiwi Project, whereby we contribute

critical expertise and resources to carry out conservation work within the Ōmataroa Forest. The focus centers on protecting the Eastern brown kiwi, which calls the Ōmataroa Forest home. Rayonier Matariki Forests also collaborated with Ōmataroa Rangitaiki No2 Trust to develop a unique opportunity, called the “Te Teko Texas Rangers,” for senior students at Te Teko School to learn about kiwi conservation and the wider biodiversity of the Ōmataroa Forest through an outdoor educational program. The program not only provides invaluable conservation education, but also aims to enable the children to connect with their whenua (land) and learn aspects of Māori culture and traditions.



STAKEHOLDER ENGAGEMENT

We regularly engage with our stakeholders, which include: employees, contractors, and shareholders; industry associations and partners; university and industry cooperatives; state and federal agencies; adjacent landowners and tribal authorities; and the surrounding communities in which we operate.

As part of our efforts to engage with shareholders, our Board chair and management met with six shareholders representing about 37% of our shares during an off-season engagement period in early 2023. These meetings afforded shareholders an opportunity to convey feedback directly to our Board. More broadly, we regularly interact with shareholders in the following ways:

- In person and telephonic meetings
- Investor conferences (in person and virtual)
- Field trips, investor days, and “teach in” sessions



Members of our senior leadership and investor relations teams regularly conduct meetings and calls with current and prospective investors, as well as research analysts and rating agencies. In 2022, Rayonier participated in eight investor conferences and approximately 40 one-on-one calls and in-person meetings.

During these interactions, we regularly discuss our financial performance, business strategy, capital allocation priorities, industry outlook, and various ESG-related topics, including our Carbon and Sustainability Reports.

Through our conversations with shareholders and other stakeholders, we receive valuable input that allows us to continually improve. We continue to welcome these discussions as well as feedback on our current and future ESG initiatives.

CORPORATE GOVERNANCE

Rayonier is committed to corporate governance policies and practices that serve the best interests of our shareholders. As fiduciaries, our Board believes in continuous improvement and strives to implement governance best practices, thereby holding itself to the highest standards of oversight for the benefit of all our stakeholders. The Board monitors developments with respect to regulatory and standard-setting organizations, including the SEC, FASB, and SASB, to facilitate ongoing compliance and transparency of our corporate disclosures.



Rayonier Board with Malcom Paterson, CEO, Ngā Maunga Whakahii o Kaipara Ngahere Ltd

Our corporate governance practices and policies include the following:

SHAREHOLDER INTERESTS	BOARD EFFECTIVENESS & LEADERSHIP	COMPENSATION POLICIES
<ul style="list-style-type: none">• Annual election of directors• 9 of 10 directors are independent• Majority voting of all directors• All members of Board committees (AC, CC, and NC) are independent• Single class of voting shares• Stock ownership requirements for directors and executives	<ul style="list-style-type: none">• Annual review of Board skills, characteristics, and experience• Gender, racial, and national origin diversity reflected in Board composition• Regular executive sessions of independent directors and committees• Annual Board member independence evaluations• Separation of Board chairman and CEO• Comprehensive Code of Conduct and corporate governance guidelines• Annual Board self-assessment to enhance effectiveness• All directors attended more than 75% of meetings in 2022• Board oversight of ESG and commitment to corporate social responsibility	<ul style="list-style-type: none">• Pay-for-performance philosophy with focus on long-term value creation• Regular engagement with independent compensation consultant• Compensation “clawback” policy• Majority of Board compensation consists of stock• Policy prohibiting hedging or pledging of shares by executives and directors• Performance share awards capped if TSR is negative

➤ ADDITIONAL INFORMATION RELATED TO OUR CORPORATE GOVERNANCE PRACTICES CAN BE FOUND IN OUR 2023 PROXY STATEMENT.

Our Board members bring a diverse range of skills, experiences, and backgrounds that cross multiple industries in both publicly and privately held businesses. In November 2022, Rayonier announced the addition of Gregg A. Gonsalves to the Board of Directors. Mr. Gonsalves brings extensive capital markets expertise, merger and acquisitions experience, and valuable insight and perspective on the REIT sector.

To ensure diversity, breadth of experience, and expertise among our Board, the Nominating and Corporate Governance Committee utilizes a skills matrix to evaluate attributes of each Board nominee compared to those of the existing Board members. The table below summarizes a range of skills and experiences represented by our Board that we consider relevant to our business.



Dod A. Fraser [A, C]
Chairman of the Board;
President,
Sackett Partners



David L. Nunes
Chief Executive Officer,
Rayonier Inc.



Keith E. Bass [C]
CEO, Mattamy
Homes US; Managing
Partner, Mill Creek
Capital LLC



Gregg A. Gonsalves [A, C]
Advisory Partner,
Integrated Capital LLC



Scott R. Jones [C, N]
Retired, President,
Forest Capital Partners



V. Larkin Martin [C, N]
Managing Partner,
Martin Farm;
Vice President,
The Albemarle
Corporation



Meridee A. Moore [A, N]
Senior Managing
Member and Chief
Investment Officer,
Watershed Asset
Management, LLC



Ann C. Nelson [A, C]
Retired, Lead Audit
Partner, KPMG LLP



Matthew J. Rivers [A, N]
Part-time Forestry
Advisor, Drax Group



Andrew G. Wiltshire [A, N]
Founding Partner, Folium
Capital LLC; Principal in the
management and governance
of a private orchard, farming,
and forestry company located
in New Zealand

Director Skills and Demographics Matrix

Current or Former Outside Public Company CEO	2 Members										
Outside Public Company Board	6 Members										
Audit Committee Financial Expert	4 Members										
Corporate Finance	4 Members										
REIT	5 Members										
Timber / Forestry Industry	5 Members										
Land Management / Agriculture	3 Members										
Land Management / Real Estate	6 Members										
Environmental	2 Members										
International	2 Members										
Customer Supply Chain	3 Members										
Racial, Gender, and National Origin Diversity	6 Members										

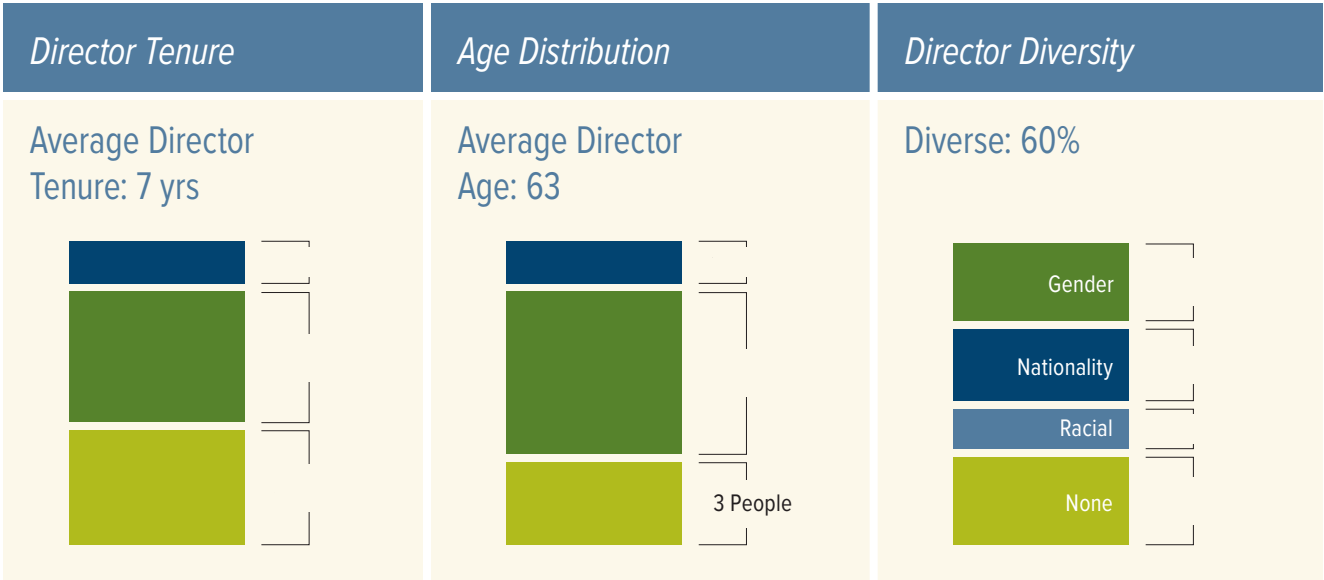
Identity / Demographics

Gender	Male	Male	Male	Male	Male	Female	Female	Female	Male	Male
Race / Ethnicity	White	White	White	Black	White	White	White	White	White	White
Nationality	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.K.	New Zealand*

BOARD COMMITTEES: [A] Audit [C] Compensation and Management Development [N] Nominating and Corporate Governance
*New Zealand citizen; born in the U.K.

We believe the members of our Board have the proper mix of relevant experience and expertise to support Rayonier’s business operations and strategy, as well as the demonstrated integrity, judgment, leadership, and collegiality to effectively advise and oversee management.

BOARD OVERSIGHT




The charts above highlight the tenure, age, and diversity among our Board.

The chart below details the primary oversight responsibilities held by each of our Board’s committees:




NOTE: Beginning in 2023, the Board enhanced its oversight of cybersecurity to include an annual comprehensive review, as well as a regular review of our cyber dashboard.


2022/2023 ESG AREAS OF FOCUS

ENVIRONMENTAL

- Emissions Reduction Targets
- Commitments Regarding Deforestation
- Land-based Solutions Opportunities

SOCIAL

- Safety Targets
- VPP Certification
- DEI Task Force Initiatives

GOVERNANCE

- Board Refreshment
- Leadership Succession
- Advancing ESG Reporting

NOTE: ESG-related initiatives are incorporated into the strategic objective component of our annual bonus program.

CODE OF CORPORATE CONDUCT

Rayonier is committed to conducting operations with the highest ethical standards and complying fully and in good faith with the laws, regulations, and policies of the countries in which we do business.

Our [Standard of Ethics and Code of Corporate Conduct](#), along with our internal business practice policies, support our values and provide guidance for making ethical business decisions. Our Code of Conduct applies to all directors, officers, employees, and sales agents. This code provides specific guidance and outlines how we can and must uphold the highest ethical standards.

We strive to establish relationships with suppliers who also maintain a commitment to high ethical standards, and we have developed a [Supplier and Contractor Code of Conduct](#) that guides these relationships. We expect all of our suppliers—and all of their employees, agents, and subcontractors—to follow the standards set forth while conducting business with Rayonier or on Rayonier's behalf. Among other things, we expect our suppliers to comply with the laws of the countries in which it and its affiliates conduct business, comply with applicable health and safety regulations, and comply with all relevant labor laws. We also expect our suppliers to prohibit all types of bribery, corruption, and improper payments. Suppliers are directed to

comply with the Foreign Corrupt Practices Act (FCPA) and other anti-bribery laws in the jurisdictions in which they operate.

Managerial responsibility for our compliance, anti-corruption, and business ethics programs resides with the company's Director of Audit & Compliance (who is also the Chief Compliance Officer) in consultation with our Senior Vice President, General Counsel & Corporate Secretary. The Board provides additional and regular oversight through the Audit Committee. Annually, we undertake a compliance and ethics risk assessment to identify key risks, as well as a compliance performance assessment to evaluate the success of our compliance program. These assessments are also reviewed by our Board.

Our compliance program encourages and facilitates the reporting of ethical concerns or potential violations of

the law or of Rayonier's policies. We maintain a whistleblower program to help monitor compliance and have a policy against retaliation for anyone reporting a concern. We provide many channels for employee reporting and communication, including through supervisors, Human Resources, the Law Department, Internal Audit, or to the Ombudsman through an independent external reporting hotline, which offers anonymous 24/7 reporting of information regarding any ethical concerns. When an Ombudsman report has been made, the Senior Vice President of Human Resources & Information Technology, Senior Vice President, General Counsel & Corporate Secretary, and Chair of the Audit Committee of the Board receive a copy of the report. At each Audit Committee meeting of the Board of Directors, the Senior Vice President of Human Resources & Information Technology provides a summary of all Ombudsman claims since the last Board

meeting. If the claim pertains to any member of senior leadership, only the Senior Vice President of Human Resources & Information Technology receives a copy of the report, unless the report is regarding her, in which case the report is only provided to the Senior Vice President, General Counsel & Corporate Secretary. If the report pertains to both the Senior Vice President of Human Resources & Information Technology and the Senior Vice President, General Counsel & Corporate Secretary, the Director of Audit & Compliance receives the report. All reported incidents are logged and tracked via a web-based system and investigated until resolved. In 2022, two reports were filed through the Ombudsman process, both of which were reviewed. Neither case led to disciplinary or legal action.



HUMAN RIGHTS

Rayonier supports human rights, as defined by the United Nations Universal Declaration of Human Rights. To this end, we adhere to fair and ethical labor practices and comply with all applicable employment laws. In 2023, we formalized our standing commitment to support human rights through the creation of our Human Rights policy (available on our [website](#)) and required employees across the organization to complete training on modern slavery.

As planting activities often involve contracting migrant seasonal workers, we have a responsibility in understanding and mitigating the associated risks. We aim to do our part in supporting the human rights of our contracted workforce by requiring and verifying that our at-risk suppliers have Migrant and Seasonal Agricultural Worker Protection Act (MSPA) certification. We do this through our contract request process, which is designed to make sure proper documentation is on file prior to contract creation. We also check OSHA's website for supplier safety violations and cross-check an internally developed list for suppliers we deem "severe safety violators." If a supplier is identified on the list, the vendor set-up request is forwarded to the Safety team for approval.

Similarly, we take steps to support the well-being of the crew on board vessels we charter, as many are sailing from countries with an elevated risk for potential human rights violations. In New Zealand, the terms and conditions associated with our export operations have an employment of crew clause, which specifies the vessel owner warrants crew conditions that are accepted by the International Transport Workers' Federation (ITF). Additionally, we verify the vessel flag state has ratified the Maritime Labour Convention, 2006, which was developed to govern crew employment labor issues.

ETHICS AND COMPLIANCE TRAINING

Rayonier provides ethics and compliance training to all employees. Training is tailored to each employee's role and geographic location. Training is available online through our training system ("Rayonier University"), or in some cases is presented live.

All employees, as well as members of our Board, are trained on our ethics program when they join the company, receive training on our Code of Conduct periodically thereafter, and must certify annual compliance with our Code of Conduct. All employees must also complete an annual Conflict of Interest Disclosure. Our sales agents likewise must certify annually that they have reviewed the Code of Conduct, as well as complete a Conflict of Interest Disclosure.

Our FCPA policy sets forth our policies and procedures for compliance with anti-corruption laws. We maintain clear operating guidelines to facilitate proper record keeping and compliance, including maintaining a list of state-owned enterprises (SOEs), as well as documenting customer due diligence, contract review, and approval procedures. All employees receive training on anti-bribery and corruption at least every three years, with risk-exposed employees (such as those in sales, finance, and other customer-facing roles) receiving training annually. Risk-exposed employees and all sales agents must certify annually that they comply with our FCPA policy.

Employees also receive periodic training on other compliance topics, including: competition law, REIT regulations, diversity, data security, and the Migrant and Seasonal Agricultural Worker Protection Act.

CYBERSECURITY

Cybersecurity is ingrained throughout Rayonier's systems, processes, and people. Our strategy encompasses a layered approach of prevention, detection, and response preparedness.

Day-to-day oversight is primarily led by our Director of Information Technology, who provides periodic updates to the Senior Leadership Team. Our Senior Leadership Team briefs the Board of Directors on cybersecurity matters with an annual comprehensive review and a regular review of our cyber dashboard. Rayonier has not experienced a material security breach during the last three years covered by this report.

We believe prevention is the best defense against a cyber event. Our prevention techniques primarily include perimeter and endpoint security, managed by a third-party leader in cybersecurity, as a means to secure individual workstations and servers against both external and internal threats. Additional controls include robust firewalls, regular security updates to individual workstations and servers, Virtual Private Networks (VPN), Two-factor Authentication (2FA), and Cloud service routers. We frequently train our employees on cybersecurity using video content from a third-party vendor, which covers relevant and timely topics affecting both corporations and individuals. Employees are required to watch and complete monthly training videos. We also provide a forum for employees to report cyber "near misses" that they encountered (either at home or at work) to elevate cybersecurity awareness across the organization.

Detection of cyber events is predominantly spearheaded by our third-party's monitoring of perimeter and endpoint security. Any unusual activity is immediately quarantined and researched, and affected systems are sanitized, if necessary. Additional monitoring includes

daily vulnerability scans, Amazon Web Services' (AWS) Cloudwatch, Google Scan, regular employee simulated phishing campaigns, and periodic reviews by internal and external audit teams.

In the event of a major cybersecurity incident, our response preparedness is bolstered by our ability to restore data from backups quickly to resume operations. Examples of our backup procedures and systems include daily server snapshots, database log files, Salesforce backups, and Google Vault. We also carry cyber insurance, which provides direct and prompt access to crucial services such as forensic experts, breach coaches, and legal and public relations guidance. Periodically, we engage a third-party provider to assess our threat beta and offer suggested improvements during cyber insurance renewals.





Timber tour with local Congressman

PUBLIC AFFAIRS

Public policy decisions can have a significant impact on Rayonier’s current operations, as well as our future.

We participate in the policymaking process through direct lobbying, trade association engagement (indirect lobbying), and political contributions. Our work to shape public policy helps us maintain our license to operate—to plant and nurture healthy, abundant, and sustainable working forests for the benefit of both current and future generations. This engagement also ensures that the interests of our customers, employees, shareholders, and other stakeholders are fairly represented in policy decisions at the federal, state, and local level. Our reputation and trustworthiness are

fundamental to our advocacy work, and we strictly adhere to ethical standards, as well as all applicable policies, procedures, and laws.

Our more than 97-year history brings thought leadership on many issues and important policy matters. Rayonier’s policy and political activities are designed to support our efforts to increase awareness among policymakers of the importance of healthy and abundant private working forests—to people, the rural communities surrounding our operations, and to the planet. The issues we focus on—such as forests as a natural climate solution, wood innovation in building products, collaborative conservation on threatened and endangered species issues, and tax and trade policy—are generally nonpartisan issues, and we are fortunate to have positive, constructive relationships with policymakers and their staffs on both sides of the aisle. Our industry’s collective efforts to educate elected officials about the contributions of private working forests to clean air, clean water, wildlife habitat, and rural jobs have proven to be a unifying influence in an otherwise highly polarized political environment.

Industry Coalitions, Trade Associations, and Tours

Trade associations and the work of coalitions provide an important venue for us to engage with other companies and industry experts, and our participation is important to the informed exchange of views on a wide spectrum of issues. At the federal level in 2022, we held memberships in the Forest Resources Association and the National Alliance of Forest Owners. We also belong to state forestry trade associations in the ten U.S. states where we operate. The company works with trade associations to advocate for effective, responsible, and nonpartisan policy solutions that benefit private working forests and the entire forest products supply chain.

From time to time, we host forestry tours for federal, state, and local elected officials and their staffs so that they can better understand who we are, how we operate, the long-term nature of a timber investment, the life cycle of a private working forest, environmental issues, and other issues important to our customers and our supply chain.

Political Contributions

In 2008, we formed The Rayonier Inc. Good Government Committee (“Rayonier PAC”), our non-partisan qualified multicandidate Federal PAC, to align our issues-management work at the federal level with our political advocacy work. This created a forum for eligible employees and our Board of Directors to voluntarily contribute funds to support the election of Congressional candidates that support the interests of private working forestland owners. In 2022, The Rayonier PAC contributed \$46,000 to 25 candidate campaigns (\$36,000 to House campaigns and \$10,000 to Senate campaigns). The PAC’s annual budget is approved by a steering committee made up of senior

executives and the Vice President of Public Affairs & Communications. Annually, the PAC reports to all eligible members on the activities of the PAC that year.

Our policy is to not use corporate funds to support super PACs and federal independent expenditure organizations. We strive to maintain a goal of even support between Democrats and Republicans. The decision of which candidate we support is governed by a candidate’s support of Rayonier’s business issues, sustained constituent relationships, and positions in leadership or on committees of particular importance to the company.

Rayonier, from time to time, will also make direct contributions to candidates at the state level, where permissible. During 2022, we made \$74,500 in state political contributions in four states—Florida, Georgia, Oregon, and Washington (\$43,000 to House campaigns, \$15,500 to Senate campaigns, and \$16,000 to candidates running for statewide office).

Governance and Oversight of Political Activities

Our Public Affairs team represents the company’s point of view in Washington, D.C., as well as state capitals, and maintains strict policies to help employees understand the requirements for engaging with political officials at the federal, state, and local level. This team also leads company actions on policy matters both unilaterally and through collaboration with industry coalitions and associations. Both lobbying and corporate political contributions are highly regulated internally to monitor compliance. The Vice President of Public Affairs & Communications reports directly to the CEO and is periodically asked to report on activities to the Board of Directors.



DATA TABLES

Unless otherwise noted, all metrics are determined on a fiscal year basis and are unaudited.

ENVIRONMENTAL METRICS	2020				2021				2022			
	U.S. South	U.S. PNW	N.Z.	Overall	U.S. South	U.S. PNW	N.Z.	Overall	U.S. South	U.S. PNW	N.Z.	Overall
Acres Leased for Recreation Purpose (%) ¹⁴	96%	92%	—%	95%	92%	84%	—%	91%	95%	88%	—%	94%
Acres With Protective Conservation Status (%)	10%	21%	8%	12%	10%	21%	8%	11%	9%	21%	8%	11%
Acres Owned, Leased and/or Managed (000s)	1,733	507	417	2,657	1,798	490	419	2,707	1,919	474	417	2,810
Acres of Potential Endangered Species Habitat (%)	32%		77%	52%	31%		77%	51%	33%		77%	50%
Sustainable Yield (MM tons) ¹	5.9–6.3	1.8–1.9	2.4–2.7	10.1–10.9	6.1–6.5	1.8–1.9	2.4–2.7	10.3–11.1	6.8–7.2	1.5–1.7	2.4–2.7	10.7–11.6
Seedlings Planted	31,642,850	3,288,141	3,658,806	38,589,797	27,639,069	3,580,987	3,615,864	34,835,920	30,186,667	3,999,000	4,156,047	38,341,714
Acres Certified to Third-Party Certification Standard (%) ³	SFI 96%		FSC 94%	96%	SFI 96%		FSC 99%	96%	SFI 96%		FSC 95%	96%
Harvested Volume (MM tons)	6.2	1.6	2.5	10.3	5.7	1.7	2.6	10.0	6.3	1.6	2.6	10.5
Merchantable Timber (MM tons) ²	64.3	11.1	16.3	91.6	64.0	10.7	16.9	91.6	67.6	10.7	17.2	95.5
Carbon Sequestered by Rayonier Forests (MtCO ₂ -e) ⁴	11,803,517		2,724,501	14,528,018	11,868,020		2,807,149	14,675,169	11,839,301		2,778,008	14,617,309
Greenhouse Gas Emissions (GMGs) (MtCO ₂ -e) ⁵												
Direct Emissions (Scope 1) (MtCO ₂ -e)	136		421	557	122		421	543	178		346	524
Indirect Emissions (Scope 2) (MtCO ₂ -e)	585		43	628	740		43	783	953		29	982
Indirect Emissions (Scope 3) (MtCO ₂ -e)	261,019		118,030	379,049	221,495		124,988	346,483	191,405		93,689	285,094
Greenhouse Gas Emissions Intensity (Scopes 1 and 2)												
MtCO ₂ -e/\$M Revenue	—	—	—	0.00000138	—	—	—	0.00000120	—	—	—	0.00000166

SOCIAL METRICS	2020			2021			2022		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Number of Employees	314	99	413	309	97	406	322	97	419
Engagement Survey Participation (%) ¹⁵	—%	—%	—%	98%	99%	98.5%	—%	—%	—%
Employee by Gender Diversity (%)									
Male	66%	56%	64%	66%	56%	63%	63%	55%	61%
Female	34%	44%	36%	34%	44%	37%	37%	45%	39%
Leaders by Gender (%) ¹²									
Male	82%	69%	79%	78%	65%	75%	79%	65%	76%
Female	18%	31%	21%	22%	35%	25%	21%	35%	24%
Employee by Ethnicity (%)—U.S. ¹³									
American Indian or Alaskan Native	0.3%	—%	—%	0.3%	—%	—%	0.9%	—%	—%
Asian	1.9%	—%	—%	1.6%	—%	—%	1.9%	—%	—%
Black or African-American	1.3%	—%	—%	1.6%	—%	—%	2.2%	—%	—%
Hispanic or Latino	2.9%	—%	—%	3.2%	—%	—%	3.4%	—%	—%
Two or More Races	0.9%	—%	—%	0.7%	—%	—%	0.3%	—%	—%
White	92.7%	—%	—%	92.6%	—%	—%	91.3%	—%	—%

DATA TABLES

Unless otherwise noted, all metrics are determined on a fiscal year basis and are unaudited.

SOCIAL METRICS	2020			2021			2022		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Employee by Ethnicity (%)—N.Z. ¹³									
Asian	—%	—%	—%	—%	2.1%	—%	—%	2.1%	—%
European	—%	—%	—%	—%	57.7%	—%	—%	59.8%	—%
Maori	—%	—%	—%	—%	3.1%	—%	—%	3.1%	—%
MELAA	—%	—%	—%	—%	6.2%	—%	—%	3.1%	—%
Other	—%	—%	—%	—%	5.2%	—%	—%	8.2%	—%
Pacific Peoples	—%	—%	—%	—%	1.0%	—%	—%	1.0%	—%
Unknown	—%	—%	—%	—%	24.7%	—%	—%	22.7%	—%
Employee Tenure by Years (%)									
0–4	37%	44%	38%	36%	42%	38%	37%	47%	39%
5–9	27%	19%	25%	27%	20%	25%	25%	17%	23%
10–14	13%	16%	14%	13%	14%	13%	14%	12%	14%
15+	23%	21%	23%	24%	24%	24%	24%	24%	24%
Employee Turnover Rate (%)									
Voluntary Turnover Rate	2.8%	6.3%	3.7%	4.5%	8.2%	5.4%	6.6%	16.5%	9.0%
Involuntary Turnover Rate	3.1%	2.1%	2.9%	3.2%	—%	2.4%	1.3%	1.0%	1.2%
Retirements	0.3%	—%	0.3%	1.9%	1.0%	1.7%	2.2%	—%	1.7%
Turnover Rate	6.3%	8.3%	6.8%	9.6%	9.2%	9.5%	10.1%	17.5%	11.9%
Fatalities									
Total Number of Fatalities	1	0	1	2	0	2	1	1	2
Contractors	1	0	1	2	0	2	1	1	2
Employees	0	0	0	0	0	0	0	0	0
Safety Incident Rate (%) ¹¹									
Total Recordable Incident Rate (TRIR)	1.9	2.8	2.5	0.6	2.8	2.1	1.8	2.9	2.5
Lost Time Incident Rate (LTIR)	0.3	2.3	1.7	0.0	1.6	1.1	0.3	1.9	1.3
Near Miss/Hits Count - Contractors	44	981	1,025	159	950	1,109	292	898	1,190
Near Miss/Hits Count - Employees	376	116	492	404	129	533	539	111	650
Employee Safety Training Participation (%) ¹⁶	100%	100%	100%	99%	100%	99.5%	100%	100%	100%
Community Contribution (%)									
Conservation/Environment	25%	1%	—	34%	—%	—	23%	4%	—
Education	15%	90%	—	28%	90%	—	25%	91%	—
Community/Civic	58%	9%	—	33%	10%	—	44%	5%	—
Health/Hospitals	3%	—%	—	5%	—%	—	8%	—%	—
Overall Community Contribution (\$)	US\$431,359	NZ\$192,470	—	US\$373,782	NZ\$152,054	—	US\$282,910	NZ\$164,460	—
Employee Volunteer Hours ¹⁷	2,178	643	2,821	1,955	133	2,088	2,050	254	2,304

DATA TABLES

Board of Director metrics are determined based on director nominee election year. All other metrics are determined on a fiscal year basis.

GOVERNANCE METRICS	2020			2021			2022		
	Overall			Overall			Overall		
Number of Board of Directors	9			9			10		
Director Tenure by Years									
0–5	4			4			4		
6–10	4			4			5		
11+	1			1			1		
Average Director Tenure by Years	5			6			7		
Director Age Distribution									
50s	3			2			3		
60s	5			6			6		
70s	1			1			1		
Average Director Age	62			63			63		
Director Diversity (%)									
Gender	33%			33%			30%		
Nationality	22%			22%			20%		
Racial	NR			NR			10%		
None	45%			45%			40%		
PAC Contributions	NR			\$ 51,500			\$46,000		
U.S. House of Representatives	NR			\$43,500			\$36,000		
U.S. Senate	NR			\$ 8,000			\$10,000		
State Political Contributions	NR			\$90,000			\$74,500		
U.S. House	NR			\$58,500			\$43,000		
U.S. Statewide	NR			\$ 13,500			\$ 16,000		
U.S. Senate	NR			\$18,000			\$ 15,500		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Code of Conduct Certification (%)	99.6%	100%	99.8%	96.9%	100%	97.7%	98.8%	100%	99.1%
Conflict of Interest Disclosure (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%

NR—Not reported

SASB DISCLOSURE TABLE

TOPIC	SASB METRIC	CODE	RAYONIER 2022 RESPONSE	REPORT REFERENCE
SASB FORESTRY MANAGEMENT STANDARD				
ECOSYSTEM SERVICES & IMPACTS	Area of forestland certified to a standard, percentage certified to each standard	RR-FM-160a.1	2.61 MM acres certified (96% of total) SFI ³ : 2.29MM acres (96% of U.S. timberlands) FSC ³ : 395,210 acres (95% of N.Z. timberlands)	Page 11
	Area of forestland with protected conservation status	RR-FM-160a.2	305,000 acres (11.0%)	Page 44
	Areas of forestland in endangered species habitat	RR-FM-160a.3	1.4 MM Potential Acres (50%)	Pages 16 and 44
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	<p><i>We take careful measures to ensure the long-term sustainability of our forest ecosystems, as well as the wildlife, soils, and water within them, and we consistently aim to maximize the value of our land through site-specific silviculture. While our trees are growing, we also seek to offer a broad array of non-timber products and ecosystem services, including licensing our properties for recreation, minerals, and/or renewable energy projects. As we engage in these opportunities, we work closely with our customers, as well as local communities, to ensure that we observe best practices with respect to sustainable forestry and environmental stewardship.</i></p> <p><i>Through our third-party certification processes, we maintain a formal biodiversity monitoring program. We further maintain various programs and policies designed to minimize disturbances associated with our forestry activities, promote indigenous species, protect T&E species, safeguard ecologically sensitive areas, ensure prompt reforestation, and incorporate biodiversity considerations into our portfolio management activities. We also engage with state and federal agencies, as well as local stakeholders, including adjacent landowners and tribal authorities, to identify and protect ecologically sensitive areas.</i></p>	Pages 9–21
RIGHTS OF INDIGENOUS PEOPLES	Area of forestland in Indigenous land	RR-FM-210a.1	<i>Rayonier owns timber and other rights on approximately 940 acres of land owned by the Port Gamble S’Klallam Tribe (PGST). Rayonier also owns timber and other rights on nearly 2,670 acres of land owned by Kitsap County, Washington. These lands were sold to Kitsap County by Pope Resources in two transactions as part of an effort led by various conservation organizations, as well as the Port Gamble S’Klallam and the Suquamish Tribes, to conserve timberlands south of the town of Port Gamble.</i>	Pages 33–35
	Description of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and the local community	RR-FM-210a.2	<i>We maintain an ongoing and constructive dialogue with Indigenous Peoples in Washington, Oregon, and New Zealand. For example, in New Zealand, we operate on lands that have cultural, ecological, and economic importance to Māori. In order to ensure the ongoing protection and enhancement of these lands, special care is taken in the development of forest management plans in coordination with iwi, Pouhere Taonga (Heritage NZ), the Department of Conservation, and local councils and communities.</i>	Pages 31–35 and 41
CLIMATE CHANGE ADAPTATION	Description of strategy to manage opportunities for, and risks to, forest management and timber production presented by climate change	RR-FM-450a.1	<p><i>Working forests continually sequester atmospheric carbon dioxide through photosynthesis, thereby providing a natural climate change solution. As such, current climate change dynamics could translate to unique opportunities for timberlands as we increasingly move toward a low-carbon economy. Rayonier’s management and Board of Directors are actively engaged in evaluating opportunities for working forests to play an increased role in mitigating climate change.</i></p> <p><i>Climate change also poses meaningful risks to our forest ecosystems. Rayonier’s internal research team continually evaluates climate change at both a global and regional level, including anticipated changes in weather patterns, in an effort to assess the potential long-term impacts on the health and productivity of our forests. Rayonier’s management and Board of Directors regularly consider the potential risks associated with climate change in the development and implementation of our business strategies.</i></p>	Pages 9–10 and 14
SASB ACTIVITY METRICS	Area of forestland owned, leased and/or managed by the entity	RR-FM-000.A	2.8MM ACRES	Page 3
	Aggregate standing timber inventory	RR-FM-000.B	95.5MM TONS	Page 11
	Timber harvest volume	RR-FM-000.C	10.5MM TONS	Page 11

TCFD DISCLOSURE TABLE

TOPIC	TCFD RECOMMENDATIONS	RAYONIER 2022 RESPONSE	REFERENCE
GOVERNANCE	a. Describe the Board’s oversight of climate-related risks and opportunities.	<p><i>Our Board’s Nominating and Corporate Governance Committee, through Board delegation, has the responsibility for ESG oversight, as well as policies, programs, and strategies related to ESG matters that align with our core business strategy. Certain significant matters, including climate-related risks and opportunities, are periodically referred to the full Board for consideration in the development and implementation of our business strategies.</i></p> <p><i>In 2022, the full Board devoted significant attention to the development of our Sustainability Report, as well as collaborated with management to advance initiatives associated with evaluating opportunities and risks related to the transition to a low-carbon economy.</i></p>	Sustainability Report pages 14 and 39 Carbon Report
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<p><i>Our management team regularly evaluates climate-related risks and opportunities associated with portfolio management decisions, potential policy and regulatory changes at both a local and national level, and business development initiatives.</i></p> <p><i>Climate-related risks are also discussed and reviewed as part of our annual Enterprise Risk Management assessment, which is overseen by our Audit Committee.</i></p> <p><i>Additionally, Rayonier also has an internal ESG Working Group comprised of subject matter experts who periodically report to the Board on ESG related matters, including those associated with climate-related risks and opportunities.</i></p>	Sustainability Report pages 14 and 39
STRATEGY	a. Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<p><i>Climate change poses significant risks to society at large as well as our forest ecosystems. The potential impact of climate change on our business varies by geography. Rayonier’s internal research team continually evaluates climate change at both a global and regional level, including anticipated changes in weather patterns, in an effort to assess the potential long-term impacts on the health and productivity of our forests. Please see referenced page numbers for a more detailed outline of our climate-related risks, as well as mitigating factors.</i></p>	Sustainability Report pages 9–10, 14, and 18–19 Carbon Report
	b. Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.	<p><i>Working forests continually sequester atmospheric carbon dioxide through photosynthesis, thereby providing a natural climate change solution. As such, current climate change dynamics could translate to unique opportunities for timberlands as we increasingly move toward a low-carbon economy. Please see referenced page numbers for a more detailed outline of our climate-related opportunities.</i></p>	10-K pages 2–4
	c. Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p><i>Our internal research team continually evaluates climate change at both a global and regional level. In 2021, as an extension of our ongoing research and development efforts, we developed an internal report that reviewed the potential impacts of the various Intergovernmental Panel on Climate Change (IPCC) climate projections included within its Sixth Assessment report, as well as how the use of climate smart forestry practices could address these impacts. We used the Climate Projection Analysis Tool (CPAT) to predict future temperature and precipitation in each of our U.S. Resource Units under three different climate change scenarios (RCP 2.6, RCP 4.5, and RCP 6.0). Based on this analysis, we identified several key principles that will guide the development of our site-specific forestry practices going forward.</i></p>	
RISK MANAGEMENT	a. Describe the company’s processes for identifying and assessing climate-related risks.	<p><i>Rayonier maintains an Enterprise Risk Management committee consisting of senior leaders, led by senior executives, and overseen by our Audit Committee. ESG-related risks, including those associated with climate change, are identified and assessed as part of our Enterprise Risk Management process. Risks are mapped into a matrix, which details the nature and severity, significant changes, controls, and other mitigating factors associated with each risk.</i></p>	Sustainability Report pages 9–10, 14, and 39
	b. Describe the company’s processes for managing climate-related risks.	<p><i>We also identify, assess, and manage climate-related risks through the work of our research and development platform, input from our ESG Working Group members, and collaboration with industry organizations and academic institutions.</i></p>	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.		
METRICS AND TARGETS	a. Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p><i>We currently track the carbon stored and sequestered by our timberland, as well as our greenhouse gas emissions (Scope 1, 2, and 3). We plan to consider the estimation and disclosure of additional metrics in the future.</i></p>	Sustainability Report page 12 Carbon Report
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p><i>Our estimated greenhouse gas emissions are as follows:</i></p> <p><i>Scope 1: 524 MtCO₂-e⁵</i></p> <p><i>Scope 2: 982 MtCO₂-e⁵</i></p> <p><i>Scope 3: 285,094 MtCO₂-e⁵</i></p>	
	c. Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	<p><i>We are currently evaluating what climate-related targets and performance metrics are appropriate for our organization.</i></p>	

ENDNOTES AND SOURCES

- (1) Sustainable yield is defined in our 2022 Form 10-K.
- (2) Timber inventory is generally measured and expressed in short green tons (SGT) for our U.S. South timberlands, in thousand board feet (MBF) or million board feet (MMBF) for our U.S. Pacific Northwest timberlands, and in cubic meters (m³) for our New Zealand timberlands. The age at which we commence calculating our timber inventory is 10 years for our U.S. South timberlands, 20 years for our U.S. Pacific Northwest timberlands, and 20 years for our New Zealand timberlands. Additional information regarding merchantable timber inventory can be found in our 2022 Form 10-K. For the purpose of this report, all inventory is shown in SGT.
- (3) In the U.S., 2.29 million acres or 96% are certified by Sustainable Forest Initiative® (SFI), which is recognized and endorsed by the Programme for the Endorsement of Forest Certification™ (PEFC). In New Zealand, 395,210 acres or 95% are certified by the Forest Stewardship Council® (FSC) and also endorsed by the PEFC.
- (4) Carbon stored and sequestered is calculated based on 2.4 million acres in the U.S. and 417,000 acres in New Zealand. Calculations based on hardwood and softwood forest types by age class for each of our regions: U.S. South, U.S. Pacific Northwest, and New Zealand. Our New Zealand calculations reflect a fully consolidated estimate, although Rayonier owns only a 77% interest in this entity. Represents overstory trees, understory vegetation, coarse woody debris, and forest floor. U.S. carbon stored and sequestered is calculated using carbon yield tables (metric tons of carbon/hectare) developed by the USDA Forest Service in “[Methods for Calculating Forest Ecosystem and Harvested Carbon with Standard Estimates for Forest Types of the United States—GTR NE-343](#).” New Zealand carbon stored and sequestered is calculated using [regional Carbon Tables for pre-1990 forest land \(CO₂-e/ha\)](#) developed by the N.Z. Ministry for Primary Industries and used as the basis of calculating carbon sequestration and emission liabilities under N.Z.’s Emission Trading Scheme. Estimates include both productive and non-productive areas. Estimates of carbon in non-productive areas are derived through the application of the methodology outlined in N.W.H. Mason, F.E. Carswell, J.McC. Overton, C.M. Briggs and G.M.J. Hall, February 2012. “[Estimation of current and potential carbon stocks and Kyoto-compliant carbon gain on conservation land](#).” Department of Conservation Te Papa Awawhai.
- (5) Carbon emissions reflect the CO₂ emitted from company assets (Scope 1 Direct), purchased electricity and heating from our owned or leased corporate, resource unit, and forest research facilities (Scope 2 Indirect), and CO₂ emitted within our value chain, including real estate activities, harvest machinery, road construction and maintenance, log trucking, ocean freight, silviculture (site preparation, planting, weed control, fertilization, and pre-commercial thinning), and business travel and commuting miles (Scope 3 Indirect). Emissions are calculated using spend-based, average-based, or fuel-based methods depending on data availability, and CO₂ emissions factors are applied from the [EPA Emissions Factor Hub](#).
- (6) U.S. per capita CO₂ emissions calculated based on 2020 estimate provided by the [World Bank](#).
- (7) Carbon stored in harvested forest products is calculated based on Rayonier’s harvest volumes within each of our regions: U.S. South, U.S. Pacific Northwest, and New Zealand, then sorted by product type and destination with half-life assumptions. Carbon stored in U.S. harvested forest products for domestic use, including carbon stored in landfills, is calculated based on the USDA Forest Service publication “[Methods for Calculating Forest Ecosystem and Harvested Carbon with Standard Estimates for Forest Types of the United States—GTR NE-343](#).” Carbon stored in U.S. and New Zealand harvested forest products for export use is based on the half-life of forest products from logs exported to China, India, and Korea as reported by Manley and Evison (2017) in “[Quantifying the carbon in harvested wood products from logs exported from New Zealand](#).” Carbon stored in New Zealand harvested forest products for domestic use is based on the IPCC harvested forest products categories and half-life methodology as outlined by Wakelin et al (2020) “[Estimating New Zealand’s harvested wood products carbon stocks and stock changes](#).”
- (8) Carbon removed in harvested timber is calculated based on Rayonier’s 2022 harvest volumes in each of our regions: U.S. South, U.S. Pacific Northwest, and New Zealand, as reported in our 2022 [Form 10-K](#). Carbon removed in U.S. harvested timber is calculated based on conversion of harvest volume green weight to oven dry weight using data in the U.S. Forest publication “[Specific Gravity and Other Properties of Wood and Bark for 156 Tree Species Found in North America—RN NRS-38](#).” Carbon content of oven dry wood is calculated using the [IPCC](#) default percentage (50%) for oven dry product weight to carbon weight. Carbon removed in New Zealand harvested timber is based on the methodology reported by Manley and Evison (2017) in “[Quantifying the carbon in harvested wood products from logs exported from New Zealand](#).”
- (9) Calculated to assume decay of carbon once converted into various forest products.
- (10) Supply of water provided is calculated based on FIA estimates in Table E3 from Brown et al (2016) “[Mean Annual Renewable Water Supply of the Contiguous United States](#).”
- (11) TRIR is calculated using the number of recordable cases x 200,000 hours / total number of hours actually worked. LTIR is the number of lost time cases x 200,000 hours / total number of hours actually worked. For 2022, our U.S. employees worked a total of 668,874 hours, and our New Zealand employees and contractors worked a total of 1,371,600 hours.
- (12) For purposes of this calculation, leaders defined as anyone who manages an employee.
- (13) Ethnicity data includes employees located in the U.S. and N.Z. Under New Zealand employment and privacy laws, employees are not required to provide this information. Unknown ethnicity represents the employees that opted not to disclose this information to Rayonier.
- (14) Overall calculation excludes New Zealand acres since no recreational leasing occurs within this region.
- (15) Employee engagement surveys are conducted biennially. The most recent survey was conducted in 2021.
- (16) Employee safety training participation represents employee completion of online safety training requirements.
- (17) Employee volunteer hours disclosed only reflect company organized volunteer events. As a result, they may not reflect all the volunteer activities of our employees.

MATERIALITY ASSESSMENT

The matrix shows ESG topics plotted based on the importance to external stakeholders and the impact on business outcomes.

- Core Business
- Environmental
- Social
- Governance



MATERIALITY ASSESSMENT DEFINITIONS

Core Business Topics

- **Promoting Industry Education**—Utilizing the organization’s experience and knowledge to engage and educate the public about forestry, ecology, and environmental issues.
- **Technology / Innovation**—Incorporating advances in technology to promote operational efficiency and safety and mitigate negative climate impacts.
- **Non-timber Products and Ecosystem Services**—Utilizing resources to provide society with a broad array of ecosystem services—ranging from recreational opportunities such as hiking, mountain biking, and camping to alternative energy sources and participation in carbon markets.

Environmental Topics

- **Sustainable Forest Management**—The perpetual cycle of planting trees, allowing those trees to grow, harvesting those trees for use in various forest products, and then replanting new trees to begin the cycle anew. As it relates to Rayonier, this reflects the company engaging in harvest activities that can be sustained into perpetuity based on its estimates of biological growth and the expected productivity resulting from reforestation and silvicultural efforts.
- **Carbon Footprint**—Total net greenhouse gas emissions generated by the organization, including the analysis of the carbon sequestration, storage, and Scope 1, 2, and 3 emissions across forestry operations, corporate activities, and real estate related operations.
- **Water and Soil Quality**—Forest management and harvesting activities to prevent sediment and other pollutants from reaching streams, minimizing compaction, rutting, and erosion; transparency around the type and quantity of chemicals used and the efforts to reduce the use of chemicals in operations.
- **Biodiversity**—Commitments, programs, and policies to protect and closely monitor the biodiversity across timberlands and throughout the performance of forest management activities.

- **Threatened and Endangered Species**—Active protection of threatened or endangered (T&E) species in working forests, including training to be aware of and recognize federally protected T&E species and their habitats and participation in broader industry and conservation initiatives, such as population studies and surveys.
- **Climate Change Risks and Opportunities**—Risks or opportunities resulting from current climate change dynamics—such as fire, extreme weather, and pests (risks) or carbon markets and enhanced growth conditions (opportunities).

Social Topics

- **Talent Recruitment and Retention**—Actions taken in pursuit of being the preferred employer in the forestry sector. Creating and maintaining a strong and enduring workforce, operating within an inclusive and supportive culture, without which, the company cannot sustain its success. Ensuring employees have the necessary skills and capabilities to achieve their professional goals, while also preparing the next generation of leaders.
- **Contractor Relationships**—Committing to a healthy, inclusive culture to help Rayonier not only achieve financial goals but keep employees and contractors safe and engaged.
- **Diversity, Equity, and Inclusion**—Embracing and encouraging individuality, where employees with different backgrounds, experiences, demographics, and behavioral styles feel included and comfortable sharing their perspectives and ideas.
- **Safety and Wellness**—Taking steps to ensure that all employees and contractors return home safely each day. Encouraging employees and contractors to challenge unsafe behavior with a zero-tolerance mindset. Establishing employee wellness programs designed to promote the overall health and well-being of employees by providing education, resources, and an investment in employees’ financial wellness.

- **Communities**—Contributing to a positive impact on the communities in which Rayonier operates, including donating our time, educating the public, and creating opportunities for people in the local communities.
- **Indigenous Peoples**—Establishing and maintaining policies and practices to recognize and respect the rights of Indigenous Peoples.
- **Customer Engagement**—Actively partnering with customers to improve efficiency and reduce the environmental impact of products and related processes.

Governance Topics

- **ESG Oversight**—Establishing oversight responsibility for the company’s policies, programs, and strategies related to ESG matters, including through Board delegation to the Nominating and Governance Committee.
- **Business Ethics and Transparency**—Creating a culture of ethical behavior, robust compliance training, and transparent disclosure.
- **Cybersecurity & Data Privacy**—Establishing policies and processes to protect the confidentiality and integrity of electronic employee and third-party data from internal and external threats.
- **Public Policy Advocacy**—Participating in advocacy for a strong and coordinated response to environmental and social issues within the forestry sector.

FORWARD-LOOKING STATEMENTS

for Rayonier’s 2022
Sustainability Report

Certain statements contained in this report could be considered “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,” “could,” “should,” “continue,” “seek,” “target,” “guidance,” “focus,” “aim,” “goal,” “achieve,” 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.

These forward-looking statements reflect the company’s plans, objectives, expectations, intentions, estimates, and strategies for the future and are therefore subject to known and unknown risks, uncertainties and other factors, some of which are beyond our control, and are not guarantees of future conduct. Many of the standards and sustainability metrics used in preparing this report, as well as our future objectives and targets with respect to such metrics, continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees.

The following important factors, among others, could cause actual results or events to differ materially from our historical results or those expressed or implied by forward-looking statements made in this document: changes in requirements in third-party certification of our timberlands; changes in policy and best management practices; compliance with and changes in global and regional environmental, health, safety, and human rights laws, including emissions regulations, and other ethical business practices; compliance with and changes to greenhouse gas emissions and other standards related to climate change; the uncertainties of potential impacts of climate-related initiatives; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; fluctuations in demand for, or supply of, our forest products and real estate offerings, including any downturn in the housing market; entry of new competitors into our markets; attracting, developing, engaging and retaining qualified employees; the willingness of suppliers to adopt and comply with our programs; compliance with privacy, cybersecurity and data protection laws and regulations; business disruptions arising from public health crises and outbreaks of communicable diseases, fluctuations in demand for our products in Asia, and especially China.

These are only some of the factors that may affect the forward-looking statements contained in this report. For additional risks and uncertainties, 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 (“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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Certified Sourcing

www.forests.org
SFI-01925