



2023 CARBON REPORT Issued September 2024

# **Overview**

Rayonier grows and manages an abundant and renewable resource that provides many benefits to society: **FORESTS** 

This uniquely positions Rayonier (NYSE: RYN) to offer natural climate change solutions. The forests we manage not only remove substantially more carbon than we emit in our operations, but even after harvesting, help to store carbon through the wood-based products others create from our trees.

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**13M** tCO<sub>2</sub>-e removed during the year

Approximately **/X** more carbon removed than we emitted

Report metrics reflect activity as of year-end 2023.



## **Timber harvested** contained approximately **10M** tCO<sub>2</sub>-e

# Methods summary

Rayonier calculates and reports our annual carbon footprint based on data as of December 31, net of all harvests, acquisitions, and dispositions made during the year. We determine the carbon removed from the atmosphere and stored in our forests and wood products made from the trees we harvest, and the Scope 1, 2, and 3 emissions from our ongoing operations. We follow the guidelines in the Greenhouse Gas (GHG) Protocol using the stock change approach for removals and storage in the forest and emission factors to determine Scope 1, 2, and 3 emissions. We define our operational boundary as cradle-to-gate<sup>[1]</sup> but include upstream and downstream emissions outside our operational boundary for transparency of the supply chain. We determine our organizational boundary using the equity share approach<sup>[2]</sup>. Details of the methods and calculations used are available at www.rayonier.com/sustainability/responsible-stewardship/environmental.

**Carbon removal and storage:** We determine the carbon removed and stored in our forests using measured inventory data and regional estimates of carbon stocks for our stand types produced by the United States Forest Service and the New Zealand Ministry for Primary Industries. The carbon sequestered by our forests is reported as Scope 1 removals. Carbon stored in harvested wood products is reported outside the scopes.

**Carbon emissions:** We determine our Scope 1, 2, and 3 emissions of CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O using emission factors produced by the United States Environmental Protection Agency or published in the literature. We calculate the 15 categories of Scope 3 emissions as described in the GHG Protocol and report those that are material to our business using a materiality threshold of 25,000 metric tonnes CO<sub>2</sub>-e. We use data from our accounting system on fuel or electricity purchases to determine our Scope 1 and 2 emissions. We use activity data based on acres treated or tons of wood harvested, transported, and processed to determine our Scope 3 upstream and downstream emissions. Emissions from prescribed fires are reported as biogenic emissions outside the scopes.

<sup>[1]</sup>Our cradle-to-gate operational boundary is defined as Scopes 1 and 2, and Scope 3, Categories 1 through 9. <sup>[2]</sup>In 2023, we started defining our organizational boundary using the equity share approach, and we have recalculated our base year emissions accordingly.









Rayonier's forests removed 13M tCO<sub>2</sub>-e from the atmosphere, enough carbon to offset approximately 3 million cars on the road.





# **Carbon storage**

### **CARBON STORED IN FOREST ECOSYSTEMS**

Metric tonnes of CO<sub>2</sub> equivalents (tCO<sub>2</sub>-e)

REGION	FOREST TYPE	FOREST	SOIL	TOTAL ECOSYSTEM
U.S. South	Planted Conifer	144,753,699	124,736,828	269,490,527
U.S. South	Natural Forest	88,271,398	101,540,586	189,811,984
U.S. Pacific	Planted Conifer	77,993,929	50,033,364	128,027,293
U.S. Pacific	Natural Forest	31,322,287	13,159,099	44,481,386
New Zealand	Planted Conifer	32,236,063	30,507,938	62,744,001
New Zealand	Natural Forest	9,725,366	10,866,068	20,591,434
TOTAL		384,302,742	330,843,883	715,146,625

There are **715M** tCO<sub>2</sub>-e stored in our forest ecosystems.

**46%** of the carbon stored in our forest ecosystems is in the soil.



U.S. South Planted Conifer

U.S. South Natural Forest

U.S. Pacific Planted Conifer

U.S. Pacific Natural Forest

New Zealand Planted Conifer







New Zealand Natural Forest



# **Carbon removals**

### SCOPE 1 CARBON REMOVALS<sup>[1]</sup>

Metric tonnes of  $CO_2$  equivalents (t $CO_2$ -e)

REGION	FOREST TYPE	FOREST	SOIL <sup>[2]</sup>	TOTAL ECOSYSTEM
U.S. South	Planted Conifer	6,441,672	—	6,441,672
U.S. South	Natural Forest	1,511,090	2,858	1,513,948
U.S. Pacific	Planted Conifer	2,924,086	_	2,924,086
U.S. Pacific	Natural Forest	318,953	1,399	320,352
New Zealand	Planted Conifer	2,137,573	_	2,137,573
New Zealand	Natural Forest	_	_	_
TOTAL		13,333,374	4,257	13,337,631

We removed **13M** tCO<sub>2</sub>-e carbon from the atmosphere.

**Planted forests are** a major contributor to removing carbon from the atmosphere.



<sup>[1]</sup>Carbon removal terminology was changed to align with the Greenhouse Gas Protocol. This metric is reported as carbon sequestered in previous versions of our Carbon Report. <sup>[2]</sup> In the U.S., soil carbon is assumed to be stable in planted forests; In New Zealand, it is assumed that natural forests are at equilibrium with growth and mortality, so carbon removal is zero.





# Scope 1, 2, and 3 greenhouse gas emissions



<sup>[1]</sup> In 2023, we mapped our Scope 3 emissions to the 15 categories as provided in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This represents a change as compared to how we previously estimated Scope 3 emissions. As such, additional categories of Scope 3 emissions are now included in our estimated greenhouse gas emissions. Our base year (2020) emissions were recalculated in accordance with this new methodology, but the 2021 and 2022 estimates have not been recalculated and are not comparable to our 2023 estimates.

<sup>[2]</sup> Scope 1 and 2 emissions are independent of any purchases, sales, or transfers of offsets or allowances. Electrical power use in 2023 was 3,147,725 kWh. 100% of electricity use is nonrenewable. <sup>[3]</sup> GHG Protocol considers biogenic emissions as carbon neutral.



### **Biogenic** 2,942,136 tCO<sub>2</sub>-e

Biogenic emissions<sup>[3]</sup> Scope 1: 26,776 tCO<sub>2</sub>-e Scope 3: 2,915,360 tCO<sub>2</sub>-e



Category 12: End-of-life treatment of sold products 1,020,562 tCO<sub>2</sub>-e

## **GATE-TO-GRAVE EMISSIONS**

# **Emissions reduction targets**

Rayonier has signed The Climate Pledge demonstrating our commitment to reducing CO<sub>2</sub> emissions across our supply chain (www.theclimatepledge.com). We have developed science-based targets in line with the Paris Agreement 1.5°C pathway to achieve a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in our Scope 3 cradle-to-gate emissions by 2030 from our 2020 baseline. We have committed to achieving net-zero emissions across our Scope 1 and 2 emissions and our cradle-to-gate Scope 3 emissions by 2040.

We are currently focused on reducing the Scope 1, 2, and 3 emissions under our operational control based on our cradle-togate operational boundary. Our cradle-to-gate emissions in 2023 were down 16% relative to our 2020 baseline, primarily driven by reductions in emissions from the transportation of logs.

We report on three emissions intensities—emissions per 1,000 acres, emissions per 1,000 tons harvested, and emissions per million dollars of revenue as reported in our annual 10-K. Based on these metrics, our 2023 emissions intensities have been reduced by 14%, 20%, and 29%, respectively, from our 2020 baseline due to operational efficiencies.

### **EMISSIONS REDUCTION TARGETS**\*



### **EMISSIONS INTENSITY**

Scope 1 + Scope 2

	TONNES CO <sub>2</sub> PER 1,000 ACRES	TONNES CO <sub>2</sub> PER 1,000 TONS HARVESTED	TONNES CO <sub>2</sub> PER \$M REVENUE
2020 Baseline	0.804	0.208	2.486
2023 Current	0.689	0.167	1.754
2030 Target	0.466	0.120	1.442
2040 Target	0	0	0

\*Categories included in our cradle-to-gate emissions reduction targets are Scopes 1 and 2, and for Scope 3, Categories 1 through 9. We have deemed the following Scope 3 categories as immaterial for target setting purposes, but will reassess materiality in future years as further reductions are met: Category 2: Capital goods, Category 3: Fuel- and energy-related activities, Category 5: Waste generated in operations, Category 6: Business travel, Category 7: Employee commuting, and Category 8: Upstream leased assets.



# **Decarbonization strategy and goals**

Our emissions reductions will be made through business changes and innovations including efficiency improvements, use of renewable energy, materials reductions, and other emission-neutralization strategies, such as the use of carbon offsets.



We have committed to making significant and transformative reductions to achieve a 42% reduction of our Scope 1 and 2 emissions and a 25% reduction of our cradle-to-gate Scope 3 emissions by 2030 from our 2020 baseline.

We have committed to achieving net-zero emissions across our Scope 1 and 2 emissions and our cradle-to-gate Scope 3 emissions by 2040 and neutralizing any remaining cradle-to-gate emissions with additional, quantifiable, permanent, and socially beneficial carbon offsets.

We recognize the need to reduce our Scope 3 downstream gate-tograve emissions in cooperation with our downstream customers. These emissions are outside of our operational control and are difficult for us to impact directly. However, most of our customers have joined us in making pledges to reduce their emissions and achieve net-zero emissions by 2050. We will monitor the success of our customers in achieving their targets and invite them to work with us to reduce emissions across the supply chain.

## **APPROACHES TO DECARBONIZATION**

### Improved efficiency and reduced fuel use

- In 2023, we completed a study of harvesting efficiency with the University of Canterbury in New Zealand.
- of harvest and trucking efficiency in the United States.
- Utilizing lower-emission ships for ocean freight based on the Index (EEXI) and implementing slow steaming.
- Evaluating alternative fuels such as LNG, biodiesel, biomethanol, ammonia, and hydrogen to reduce diesel fuel use in heavy equipment, trucking, and shipping.

### **Process changes**

- chain, including for harvesting and trucking operations.
- our Scope 2 emissions.



• We are currently working with the University of Canterbury, California Polytechnic State University, and the University of Georgia on studies

International Maritime Organization Energy Efficiency Existing Ship

• Evaluating potential for hybrid and electric vehicles across our supply

• Utilizing renewable energy, including solar and wind energy, to offset

Over 6M tonnes of carbon continues to be stored in wood products after our trees are harvested.

CO DECUME





# Carbon stored in wood products

### **CARBON STORAGE IN HARVESTED WOOD PRODUCTS**

Metric tonnes of  $CO_2$  equivalents (t $CO_2$ -e)

COUNTRY	PRODUCT DESTINATION	CARBON IN HARVESTED TIMBER	YEARS IN THE FUTURE						
			0*	5	10	25	50	75	100
United States	Domestic	8,090,165	4,892,701	3,862,221	3,262,257	2,630,008	2,262,708	2,084,073	1,977,714
United States	Export	254,005	234,577	123,572	68,425	16,699	2,965	888	321
New Zealand	Domestic	468,947	281,368	250,821	223,590	158,387	89,159	50,189	28,252
New Zealand	Export	929,573	848,415	588,720	372,849	94,713	9,650	983	100
TOTAL RYN		9,742,690	6,257,061	4,825,334	3,927,121	2,899,807	2,364,482	2,136,133	2,006,387

The timber harvested from our working forests contained approximately **10M** tCO<sub>2</sub>-e.

**20%** of this carbon remains stored in wood products even 100 years into the future.



\*Year 0 represents conversion efficiency. 65% of the wood that is harvested is converted into wood products. The bulk of the remainder is used to produce biomass energy used during the manufacturing process to produce wood products.



# Carbon stored over multiple cycles

Carbon stored in wood products continues to accumulate through multiple cycles of harvest and replanting.

The carbon stored in wood products produced from our forests is estimated to double over **100** years.





Years in the Future



# Methodology

## Greenhouse gas accounting measurement

Rayonier follows the standards developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD): GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the draft GHG Protocol Land Sector and Removals Guidance. The GHG emissions disclosed are presented in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) and include three of the seven greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>2</sub>) are not relevant sources of greenhouse gasses to the forestry industry. We calculate CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions separately, but combine them in our reporting since  $CH_4$  and  $N_2O$  comprise less than 0.1% of our total emissions. We use a materiality threshold of 25,000 tCO<sub>2</sub>-e.

Rayonier defines our operational boundary as cradle-togate but includes upstream and downstream emissions outside our operational boundary in this report for transparency and completeness. Rayonier has selected the equity share approach to report our consolidated GHG emissions with no exclusions. We have selected 2020 as our base year for GHG inventory and emissions reduction targets.

For each category, we use a mixture of primary and secondary data in the calculations. We estimate the quality of the data as "very good," "good," "fair," or "poor" based on the guidelines in the GHG Protocol Scope 3 Standard. Details of the methods and example calculations are available at: www.rayonier.com/sustainability/responsiblestewardship/environmental.

#### **Carbon storage**

Rayonier calculated the carbon stored in the various components of our forest ecosystem including overstory trees, understory vegetation, coarse woody debris, forest floor, and soil. The amount of carbon stored in our forest ecosystems varies considerably across our portfolio depending on the extent of the area, species, age, growth conditions, and management practices in each stand. For each stand, the area, species composition, and age are based on forest inventory and remote sensing data collected by the company and stored in our stateof-the art GIS based Land Management System. Data is extracted from our database and calculations are based on carbon lookup tables of carbon intensity for natural and planted forests produced by the U.S. Forest Service in the U.S. and by the Ministry of Primary Industries in New Zealand.

#### **Data Quality: Good**

#### **Carbon removals**

Carbon removals (sequestration) in Rayonier's forests are determined using a stock change approach in each stand using carbon lookup tables developed by the U.S. Forest Service and NZ Ministry of Primary Industries. Carbon sequestered or emitted over the year in overstory trees, understory vegetation, coarse woody debris, forest floor, and soil are determined by the difference between the carbon stored on January 1 and December 31. The carbon removals are net of harvest, land acquisitions, and land dispositions made during the year. In New Zealand, we assume natural forests are at a steady state, and emissions equal removals so they do not store additional carbon.

#### **Data Quality: Good**

#### **Scope 1 Emissions**

Scope 1 emissions are calculated based on purchased fuels used in company vehicles and equipment. We apply emission factors provided by the EPA Emission Factors Hub in the United States and those provided by the Ministry for the Environment Emissions Factor Workbook in New Zealand.

#### **Data Quality: Very Good**

#### **Scope 2 Emissions**

Scope 2 GHG emissions are calculated based on purchased electricity and heat. We do not currently have power purchase agreements (PPAs) or renewable energy credits (RECs) in our inventory. Therefore, both market-based and location-based methods of Scope 2 emissions are the same. We apply emission factors provided by the EPA Emissions & Generation Resource Integrated Database (eGRID) in the United States and those provided by the Ministry for the Environment Emissions Factor Workbook in New Zealand.

#### Data Quality: Very Good

#### **Scope 3 Emissions**

Scope 3 emissions include emissions from upstream and downstream sources in our value chain. We apply emission factors provided by the EPA Emission Factors Hub in the United States and those provided by the Ministry for the Environment Emissions Factor Workbook in New Zealand, where available. Other sources of emissions factors are used when necessary. Emission categories that are not applicable to our business or are below our materiality threshold of 25,000 tCO<sub>2</sub>-e are excluded. We provide an explanation for each Scope 3 category below.



# Category 1: Purchased goods and services

This category includes all upstream emissions from purchased goods and services that are not otherwise included in subsequent upstream Scope 3 categories. Purchased goods and services consist of cradle-togate emissions from procured goods and services on our lands, including silviculture operations, road construction, harvesting operations, and land clearing activities within our real estate development business. This category does not include upstream emissions from silviculture operations for the logs we procure from third-parties or from purchased goods in our real estate development business.

We quantify this category using company spend, area, and production-based data as our primary data sources. We source secondary data where necessary to apply the appropriate emissions factors.

#### Data Quality: Fair

#### **Category 2: Capital goods**

This category is not applicable to our business since we did not purchase any capital equipment in 2023. We will reevaluate this category annually to identify any purchases of capital equipment, at which point we would disclose emissions for this category.

## Category 3: Fuel- and energy-related activities

This category includes upstream emissions of purchased fuels and electricity and transmission and distribution losses. These emissions are below our materiality threshold of 25,000 tCO<sub>2</sub>-e.

## Category 4: Upstream transportation and distribution

This category includes emissions associated with transportation and distribution of goods and services purchased during the reporting period. Upstream transportation and distribution includes the transportation of our logs from delivered wood contracts where the company paid for transportation of sold products, seedling transportation from our nursery to the forest for planting, fertilizer transportation from the distribution center to our forest, and transportation of purchased logs. This category does not include transportation and distribution of purchased goods in our real estate development business. We use company data relating to production and transportation as our primary data source for this category.

Data Quality: Good

## Category 5: Waste generated in operations

We quantify waste generated from our operations based on the count and volume of waste containers at our facilities, which contain mixed municipal solid waste and are assumed to be full at each pickup. Waste emissions are below our materiality threshold and therefore excluded from our Scope 3 emissions.

#### **Category 6: Business travel**

Emissions associated with business travel include airfare, rental vehicles, ridesharing, and use of personally owned vehicles (POV) for business purposes. We source data relating to business travel from our expense reporting system as our primary data source. Emissions from business travel are below our materiality threshold and are therefore excluded from our Scope 3 emissions.

#### **Category 7: Employee commuting**

We gather commute and work from home data from our employees and use this as our primary data source. Emissions from employees commuting and working from home are below our materiality threshold and are therefore excluded from our Scope 3 emissions.

#### Category 8: Upstream leased assets

Category 8 primarily consists of over-the-road vehicles leased by the company. Other leased assets include land, which does not generate emissions, and buildings, which we include in Scope 2. Emissions from upstream leased assets are below our materiality threshold and are therefore excluded from our Scope 3 emissions.

## Category 9: Downstream transportation and distribution

This category includes emissions that occur in the reporting year from transportation and distribution of sold products after the point of sale. Downstream transportation and distribution emissions are primarily from the transportation of logs from stumpage wood contracts, where the company did not pay for transportation of the logs. This category also includes the export of logs to international customers through ocean freight. We use company data relating to production and transportation as our primary data source for this category.

#### **Data Quality: Good**

#### **Category 10: Processing of sold products**

We calculate the emissions associated with the processing of our logs into products such as lumber, paper, and plywood by our customers. The mass of logs sold to individual manufacturing facilities are determined from financial records. The conversion efficiency from roundwood to final product and the emissions during the manufacturing of each product are determined based on conversion efficiency factors and emission factors published by the EPA, U.S. Forest Service, CORRIM, and other sources. Biogenic emissions from wood waste generated during the manufacture of the wood products and subsequently burned is determined based on emission factors published by the EPA. These biogenic emissions are considered carbon neutral and are thus reported outside of the Scopes.

#### **Data Quality: Fair**

#### **Category 11: Use of sold products**

This category is not applicable to our timber business, as the sawtimber and pulpwood logs we sell, and the products made from them do not generate emissions during their useful lifespan. This category is not applicable to our real estate business as we only sell land for commercial or residential development. After the sale, the developer subsequently sells to the end user. These activities are not included within our Scope 3 boundary.

## Category 12: End-of-life treatment of sold products

Rayonier calculates the emissions associated with the end-of-life treatment of the forest products manufactured from the logs we sell to customers over a 100-year period. We use the U.S. Forest Service (USFS) data to determine the 100-year average product storage by region and product. We use an exponential decay function to determine the longevity of each product in use based on their half-life. At the end of the useful life, the proportion of the remaining mass of wood that is recycled, burned, or disposed of in a landfill is determined based on data from the USFS. The wood that is recycled remains in use. Emissions from wood that is burned at the end of life is treated as a biogenic emission and reported outside of the Scopes based on an emission factor from U.S. Forest Service data. Emissions from decomposition of wood products that are placed in a landfill are determined using a decay function and emission factor produced by the USFS.

#### **Data Quality: Poor**

#### **Category 13: Downstream leased assets**

We lease or license some of our land for additional uses, such as recreation and renewable energy development. Carbon storage and removals by the forest during the lease period are included in the appropriate category. Emissions associated with our ongoing management of the land during the lease period are included in the appropriate Scope 3 category. Downstream emissions associated with the activity of the lessor are not applicable to our Scope 3 emissions and are therefore excluded.

#### **Category 14: Franchises**

This category is not applicable to our business, as we do not grant licenses to other entities to sell or distribute our goods or services in return for payments, such as royalties for the use of trademarks and other services.



#### **Category 15: Investments**

This category is not applicable to our business as it primarily relates to investors and/or companies that provide capital or financing as a service.

#### **Biogenic Emissions**

Biogenic emissions from the combustion of biologically sequestered carbon in wood are considered carbon neutral and are reported outside of the Scopes. We calculate the CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O generated from the direct combustion of woody material and residues produced as part of our ongoing operations and report them as a combined CO<sub>2</sub>-e value. The primary source is burning of slash piles and prescribed fire. Each region reports their mass of forest residuals consumed in prescribed burning operations. This biomass is converted to the mass of carbon, and then converted to the volume of  $CO_3$ ,  $CH_4$ , and  $N_3O_4$ produced during combustion and reported as a combined CO<sub>2</sub>-e value. In addition, biogenic emissions from the burning of wood waste and spent liquor produced during the processing of our sold timber by our customers into solid wood or paper products are calculated using emissions factors developed by the U.S. Forest Service. These emissions are reported as biogenic emissions outside of the Scopes.

#### Data Quality: Poor

#### Carbon stored in wood products

Carbon storage in harvested wood products during use is calculated based on harvest volumes of each product and the conversion efficiency from logs to the final product based on data from the U.S. Forest Service and NZ Ministry of Primary Industries. Carbon stored in products manufactured from export logs is determined using data from the New Zealand Ministry of Primary Industry. Carbon that remains stored in these products in use through time is calculated using a negative exponential decay function based on the half-life of the product. The half-life values are determined using data from the U.S. Forest Service or the New Zealand Ministry of Primary Industries. Carbon stored in wood products in use is calculated for a 100-year time frame and is reported outside of the Scopes.

#### Data Quality: Poor

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www.rayonier.com investorrelations@rayonier.com 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 are new or continue to evolve and change as a result of stakeholder input or preferences, as well as regulatory changes. The estimates and statements made herein are based on methodologies and assumptions management currently believes 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 forwardlooking statements made in this document: changes in requirements in third-party certification of our timberlands; changes in policy and BMPs; compliance with and changes in global and regional environmental, health, safety, and human rights laws, including emissions regulations, and other ethical business practices; changes and developments in stakeholder input and preferences, including with respect to the methodologies used to make certain estimates; 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.