

REALIZING THE FULL POTENTIAL  
OF OUR LAND RESOURCES





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**About this report**

Rayonier’s Sustainability Report highlights the actions we are taking and the commitments we are making to enhance 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. We have also mapped our progress on material topics based on the United Nations Sustainable Development Goals (UN SDGs).

This report covers the reporting period from January 1, 2023, to December 31, 2023, and contains descriptions of our 2023 sustainability initiatives unless otherwise noted. This report has not been externally assured.



# Rayonier at a glance

## Our Vision

To realize the full potential of our land resources in meeting the needs of society.

PATHWAY TO  
REALIZING OUR  
VISION

### GROW

*Renewable Forest Products*

### DELIVER

*Innovative Land-Based Solutions*

### CREATE

*Inspirational Places*

**1926  
FOUNDED**



**~440  
EMPLOYEES**



**~2.7M  
TOTAL ACRES**



**~11M TONS  
SUSTAINABLE  
YIELD**



**~121K  
ACRES OF  
REAL ESTATE  
DEVELOPMENT  
POTENTIAL**



**75K<sup>1</sup>  
TOTAL ACRES  
UNDER CARBON  
CAPTURE AND  
STORAGE (CCS)  
LEASE**



**~37K<sup>1</sup>  
TOTAL ACRES  
UNDER SOLAR  
OPTION**



**2.2M  
CARBON  
CREDITS IN  
NEW ZEALAND**



[1] As of August 2024.



# Sustainability highlights

## Environmental



### SEEDLINGS PLANTED

43 MILLION



### CARBON REMOVALS

OUR FORESTS REMOVED  
APPROXIMATELY 7X MORE CARBON  
THAN WE EMITTED



### WATER USE MANAGEMENT

5.8M-GALLON SAVINGS (16% YOY  
REDUCTION) AT OUR NURSERY DUE TO  
EFFICIENCY IMPROVEMENTS

## Social



### EMPLOYEE ENGAGEMENT

79% FAVORABLE



### SAFETY

- ZERO FATALITIES
- U.S. ACHIEVED TOTAL RECORDABLE  
INCIDENT RATE (TRIR) TARGET SET FOR 2023
- TOTAL RECORDABLE INCIDENTS DECREASED  
YOY BY 21%



### COMMUNITY SUPPORT

- DONATED US\$333K IN THE UNITED STATES
- DONATED NZ\$100K IN NEW ZEALAND
- 78 WEEKS OF WORK TIME VOLUNTEERED

## Governance



### BOARD DIVERSITY

66% DIVERSE



### COMMITTEE CHAIRS

TWO OF THREE ARE CHAIRED BY WOMEN



### BOARD INDEPENDENCE

89% INDEPENDENT

All metrics reflect 2023 reporting period.



# A message from our CEO



**Mark McHugh**  
President & Chief Executive Officer

As a forestry company with a nearly 100-year history, “sustainability” isn’t just a buzzword at Rayonier—it’s truly ingrained in everything we do. When we make investments in planting trees or improving forest health and productivity, we generally won’t realize the economic benefit of these investments for decades. Thus, forestry is inherently very long term in nature, and our working forests exemplify the concept of sustainable, long-term growth.

As the world transitions to a low-carbon economy, we’re also finding new ways to unlock additional economic and societal value from our vast land resources. Increasingly, we’re seeing opportunities to transition or augment our land use to facilitate renewable energy generation, carbon capture and storage, and carbon offsetting. These emerging “land-based solutions” offer both significant climate benefits as well as meaningful value creation opportunities for large timberland owners like Rayonier.

As we’ve continued to reimagine what is possible with our land base, we’ve also reconsidered our overarching corporate purpose. In early 2024, we rolled out a refreshed vision for Rayonier, which is—to realize the full potential of our land resources in meeting the needs of society. This vision touches every aspect of our organization, and we’re energized to pursue it. I am confident that our pursuit of this vision will not only drive continued responsible stewardship of our land resources but will also transform Rayonier into a more profitable, valuable, and sustainable enterprise.

I’m encouraged by the progress that we’ve made in broadening our ambitions and allocating resources to achieve these new ambitions. I’m also proud of our efforts to strengthen our ESG foundation and enhance our transparency around ESG reporting. As we continue on this journey, we are pleased to publish our 2023 Sustainability Report.

## Our carbon footprint and emissions reduction targets

Our timberland assets sequester significantly more carbon than we emit in our operations on an annual basis. We continue to view the carbon sequestration within our lands and the products made from our trees as one of the many environmental benefits provided by private working forests. That said, we are committed to taking an even more active role in combating climate change by refining our existing processes and embracing new technologies to reduce emissions across our operations.

To this end, we became a signatory to The Climate Pledge in December 2023 and are proud to be a member of a growing community of companies focused on achieving net-zero carbon emissions by 2040—a decade ahead of the Paris Agreement. For more details on our emissions reduction targets, see the Sustainability targets section of this report as well as this year’s updated [Carbon Report](#).



Safety as a way of life

We embrace safety as a way of life and are committed to the guiding principle that every employee and contractor should return home safely each day. Over the past few years, we have made targeted investments in additional safety personnel and programs and have further bolstered our contractor safety initiatives. In 2023, Rayonier experienced zero fatalities among our employee and contractor workforce and further achieved a notable decline in total recordable incidents of 21% as compared to the prior year. We are very pleased by these achievements and are encouraged that the additions to our safety team and increased communication with our contractor workforce are translating into tangible improvements. Moving forward, we are taking additional steps to further bolster our safety culture and have made strides throughout 2024 toward achieving Occupational Safety and Health Administration (OSHA) Voluntary Protection Programs (VPP) certification.

Providing sustainable land-based solutions

The role our land resources can play in stemming the pace of climate change goes well beyond traditional wood products. During our 2024 Investor Day, we detailed the land-based solutions that we are positioned to provide in the years ahead. In particular, we expect to have meaningful near-term opportunities associated with leasing land for carbon capture and storage projects and utility solar installations. We also see longer-term opportunities to participate in the voluntary market for carbon offsets, as well as supply fiber for bioenergy and sustainable aviation fuel manufacturing facilities. In sum, we have never been more optimistic about the impact that our land resources will have in creating a more sustainable future.

We’re also proud to be a founding member of the International Sustainable Forestry Coalition (ISFC), which was formed in 2023. The ISFC’s

mission is to help society build a nature-positive bioeconomy by making the best possible use of forests and forests products, which aligns with our focus on growing renewable forest products, championing the increased use of wood-based construction materials, and delivering innovative land-based decarbonization solutions.

Relentless focus on continuous improvement and transparency

We believe that being open and transparent with our stakeholders regarding our ESG practices and strategies is critically important, particularly as we seek to attract new shareholders, build relationships with new counterparties, strengthen bonds within our local communities, and recruit new talent to advance our strategy.

Over the past few years, we have responded to specific feedback by enhancing our disclosure

practices, committing to emissions reduction targets, increasing the diversity of our Board, and investing more in employee and contractor safety for the betterment of the forestry sector.

As it relates to our focus on transparency with our stakeholders, we submitted our initial responses to the CDP questionnaires as well as the S&P Global Corporate Sustainability Assessment (CSA) in 2023. Furthermore, within this year’s report, we have mapped our material sustainability topics, commitments, and relevant metrics based on the UN Sustainable Development Goals. While we’re proud of our progress, we believe there is still more work to be done as we introduce new targets and aim to further advance our reporting and transparency.

Guided by our Board of Directors, we remain committed to continuously improving our ESG practices and disclosures, investing in our people and communities, and advancing the differentiated sustainability solutions offered by working forests. We hope you find this report a helpful resource and welcome your continued feedback.



# Sustainability targets



## CARBON FOOTPRINT

- 42% reduction in Scope 1 and 2 emissions by 2030
- 25% reduction in Scope 3 cradle-to-gate emissions by 2030

## SUSTAINABLE FOREST MANAGEMENT

- 100% of forests managed for traditional forest products certified within two years of acquisition and establishment

## SAFETY AND WELLNESS

- TRIR of 2% or less across geographies
- 100% of employees complete safety training each year

## TALENT RECRUITMENT AND RETENTION

- Voluntary turnover rate of 6% or less
- Employee engagement score in the 80th percentile or higher in 2025

## BUSINESS ETHICS AND TRANSPARENCY

- 100% of employees complete training on our Standard of Ethics and Code of Corporate Conduct each year



# Sustainable forest management

Our core business is based on sustainable forest management—a perpetual cycle of planting, harvesting, and replanting our forests. From the decades of research behind each seed we produce to the layers of data and expertise that go into choosing how to nurture each stand of trees, we constantly seek opportunities to do more with our resources.

Rayonier first commenced a forest planting program in the late 1940s, marking the beginning of a perpetual cycle of planting, harvesting, and replanting of our forests. Since then, we have planted well over one billion trees—and that number continues to grow, with more than 43 million seedlings planted in the United States and New Zealand in 2023.

### Market-driven precision forestry

We maximize yields on our timberlands through advanced silviculture practices, research, industry-leading tree genetics, and the passion of our people deploying market-driven

precision forestry. Our strategy is focused on optimizing the silvicultural regime for each stand rather than managing to the average. Our process is data-driven and designed to enhance forest productivity and maximize stand-level net present value.

We assess current forest conditions accounting for the long-term impacts of climate change and the potential impact on our business. We use practices like controlled pollination, which creates superior seeds by ensuring both parents are exceptional. This helps future forests grow larger, straighter, and faster, as well as resist disease and pests.

We apply herbicides (primarily below manufacturer-prescribed rates) only where and when needed to control competing vegetation as part of our stand-specific forest management practices. Our selection of any such treatment is based on specific stand needs as well as the safety and efficacy of any herbicide used.

### Sustainable harvest planning

Our in-house analytical expertise guides our long-term planning, including our estimates of sustainable yield. We define sustainable yield as the annual harvest level that can be sustained into

<b>43.1M TREES</b> planted in 2023	<b>80,950 ACRES</b> new cycles of forest growth started
<b>US\$3.2M</b> forestry-related research funding in the U.S.	<b>NZ\$830K</b> forestry-related research funding in New Zealand



[➤ What is Sustainable Forestry?](#)



perpetuity based on measurements of biological growth and the expected productivity resulting from our reforestation and silviculture efforts.

Our estimated sustainable yield range of 10.5—11.4 million tons<sup>1</sup> decreased slightly from the prior year, reflecting our asset disposition in Oregon in late 2023. Our 2023 harvest volume included final harvests on approximately 77,144 acres, or 2.9% of total acreage, with replanting generally occurring within 12 months of harvest. Our sustainable yield and overall harvest strategy are reviewed annually by our Board.

Research and development

Our in-house program provides the knowledge, tools, and technology necessary to manage our forests sustainably and to implement effective silviculture practices across our ownership. Rayonier maintains active research initiatives in genetics and tree improvement, seedling production, biometrics and growth and yield, environmental sustainability, and carbon and climate impacts.

Rayonier collaborates on research initiatives with industry associations, other individual industry participants, and university or industry cooperatives. In the United States, we are a member of nearly 30 university or industry cooperatives, which provide access to a wide range of basic and applied research programs to support our forest management efforts. In New Zealand, Rayonier Matariki staff actively participates in various Forest Owners Association governance and technical committees focused on research and forest health. They also collaborate with the University of Canterbury on a wide range of forest research initiatives.

How Forestry Companies Prove They're Sustainable

Cooperatives in which Rayonier participates	
Center for Intensive Planted-forest Silviculture	Plantation Management Research Cooperative
Cooperative Forest Genetics Research Program	Southern Forest Nursery Management Cooperative
Cooperative Monitoring, Evaluation, and Research Committee	Southern Forest Resource Assessment Consortium
East Texas Pine Plantation Research Project	Southern Pine Health Research Cooperative
Forest Biology Research Cooperative	Southern Pine Volume and Weight Consortium
Forest Health Cooperative	Stand Management Cooperative
Forest Modeling Research Cooperative	Swiss Needle Cast Cooperative
Forest Productivity Cooperative	Tree Improvement Program
Hemlock Tree Improvement Cooperative	Vegetation Management Research Cooperative
National Council for Air and Stream Improvement Inc. (NCASI)	Washington Advanced Generation Tree Improvement Cooperative
North Coast Tree Improvement Cooperative	Western Gulf Forest Tree Improvement Program
Northwest Tree Improvement Cooperative	Wood Quality Consortium
Pacific Northwest Tree Improvement Research Cooperative	

[1] Sustainable yield is defined in our 2023 Form 10-K.



*We believe the future of our planet requires the responsible stewardship of its land, natural resources, and communities.*





# Biodiversity

## Forestry and biodiversity

Our forests are more than trees—they are healthy, diverse ecosystems that we manage with a long-term mindset. Rayonier practices a land stewardship ethic that integrates reforestation with biodiversity conservation. From the tree species we replant to the ecosystems we protect, biodiversity is a key consideration in our decision-making. As such, we follow programs and policies designed to protect the diverse natural value embedded within our forests. Notably, approximately one-third of our land base is comprised of natural forests<sup>1</sup> that we seek to conserve rather than intensively manage for timber.

**Third-party certification and responsible sourcing:** We voluntarily manage our timberlands to third-party certification standards, including Sustainable Forestry Initiative (SFI) and Forest Stewardship Council (FSC) forest certification standards. No nonconformances were identified during our 2023 audits to these standards. In early 2024, we expanded our commitment to meeting the highest standards of sustainable forestry by verifying that we responsibly source wood at select U.S. log yards.

**Involvement with external stakeholders to address biodiversity:** Biodiversity is critical to life on our planet. We are interdependent on other species to support healthy and functioning ecosystems. Rayonier is involved with the following external stakeholders to address biodiversity: ISFC, National Alliance of Forest Owners (NAFO), NCASI, SFI, FSC, Taskforce on Nature-related Financial Disclosures (TNFD) Forum, Florida Fish and Wildlife Conservation Commission (FWC), and Washington State Department of Natural Resources.

**Biodiversity impact assessments:** We annually assess the biodiversity in our forests to ensure we maintain the diverse habitats needed by the species that inhabit our forests.

Roughly 295,000 acres,<sup>2</sup> or 10% of our forests, have protected conservation status, and we have identified that approximately 1.4 million acres, or 51% of our forests, have the potential of being a threatened and endangered species habitat.

10% OF FORESTS  
have conservation status

ZERO  
nonconformances  
in our third-party audits

~1/3 OF FORESTS  
in the U.S. and New Zealand  
are managed as natural forests

➤ [Rayonier Matariki Forests kiwi conservation recognized.](#)



[1] Natural forests are defined as naturally regenerated forests composed of native tree species exhibiting natural ecological processes and functions.  
[2] These acres represent areas that have protected conservation status, such as riparian management zones, conservation easements, public lands, and environmentally sensitive areas.



**Managing biodiversity-related risks and impacts:** Rayonier manages risks and mitigates impacts on biodiversity through the use of the Mitigation Hierarchy. We follow this widely used framework in our efforts to avoid, minimize, restore or rehabilitate, or offset biodiversity losses.

Avoid

We document the occurrence of species on our timberlands to identify and schedule forest management activities outside of peak migration and breeding seasons to avoid potential impacts.

**Best management practices (BMPs):** In accordance with SFI and FSC, Rayonier uses BMPs to uphold our commitment to avoid disturbances to biodiversity, such as the Forestry Wildlife Best Management Practices for State Imperiled Species in Florida.

Minimize

We minimize adverse biodiversity impacts through measures taken to reduce the duration, intensity, and/or extent of impacts of our operations that cannot be completely avoided.

**Cover type diversity index (CTDI):** We use the CTDI to analyze the distribution of habitat types across our forests based on tree species,

stand age, and crown cover, which allows us to produce an annual summary suggesting the relative abundance of habitat for birds, mammals, reptiles, and amphibians across our land base.

We are working on redefining habitat types, based on metrics correlated to species use, to quantify and track changes in the number of acres we own within each habitat type. We also plan to collect data that proves species presence, and we are in the process of identifying sites for sample collection. Samples will be collected to help us compare different sites and determine conservation priorities. Ways we plan to achieve this are:

**Environmental DNA (eDNA):** The streams and rivers in our forests provide critical habitat to many capstone species, from amphibians to salmon. We sample eDNA in these waters to determine which species are present to help us design appropriate management practices to protect their habitat.

**Acoustic sampling:** Acoustic sampling is another method we are exploring to assess local biodiversity in our forests. This technology deploys a sound sensor in the forest and subsequently compares acoustic samples against a database to determine species.

**Hunting and recreation game camera footage:** For those properties that we license recreationally, we are looking to work with our hunting and recreation customers to obtain footage from game cameras across our land base and use citizen science to amplify our biodiversity monitoring network.

Restore/rehabilitate

When impacts to an area cannot be completely avoided or minimized, we take measures to restore and/or rehabilitate the area. For example, as it relates to mining sites, we employ measures to rehabilitate the area through reclamation activities.

Lands that we have acquired in our portfolio may require restoration activities over their life cycle. In these instances, we make management decisions to restore the natural biodiversity, including implementation or enhancement of streamside management zones (SMZs) to provide critical habitat corridors for animals, help maintain cooler stream temperatures for aquatic species, and serve as reserves for native plant species.

Soil-specific considerations and LiDAR technology aid us in making restoration decisions.

Offset

Biodiversity offsets may be used for impacts that remain after avoidance, minimization, and restoration measures have been implemented or to address a regulatory requirement. We employ offsets through wetland and protected species credits. As a part of our permitting obligations for our real estate development business, we are required to offset any wetland impact by purchasing mitigation bank credits in the same hydrologic basin. Alternatively, on-site mitigation may be used as a form of offset.

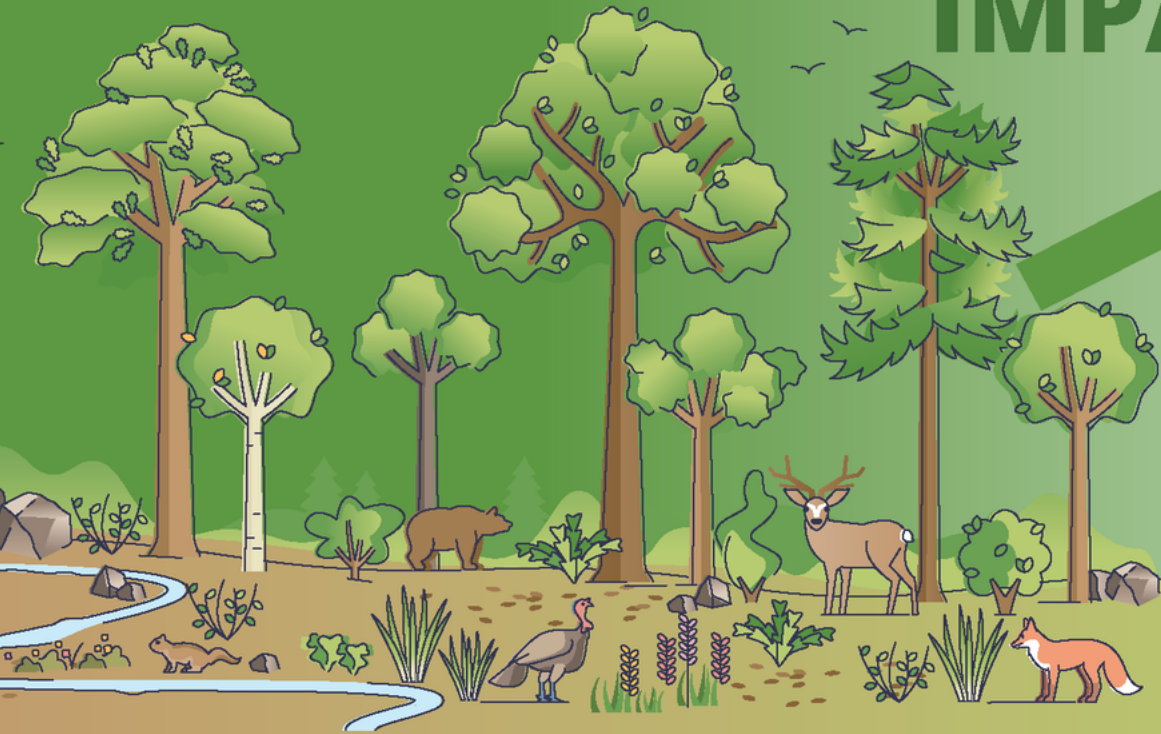
Additionally, in Florida, the impact of gopher tortoise burrows is regulated through a permitting process with the Florida Fish and Wildlife Conservation Commission. Gopher tortoises must be relocated to a permitted recipient site before real estate development activities commence.

**Soil and biodiversity**

We have made significant investments in soil mapping for our ownership, which includes data on soil horizons, texture, and drainage class, as well as classifying soils in response groups. Knowledge of geology and soils guides our management practices for each stand over the rotation cycle.

# BIODIVERSITY IMPACTS

**+**  
**+**  
**+**  
**MORE IMPACTS**



**NO IMPACTS**



## STAGE 1 AVOID

Limit biodiversity loss as much as possible by avoiding certain actions. For example, Rayonier schedules forest management activities outside of peak migration or breeding seasons.



## STAGE 2 MINIMIZE

When impacts can't be avoided, minimize the impact through measures taken to reduce the duration, intensity, and/or extent of impacts. For example, Rayonier uses best management practices guidelines to set up buffers along streambanks to protect water quality, minimize soil disturbance, and provide wildlife corridors.



## STAGE 3 RESTORE / REHABILITATE

When impacts occur, rehabilitation is done through remediation or reclamation activities. For example, mining sites will be reclaimed after the activity is completed.



## STAGE 4 OFFSET

Offsets are used when the impact is permanent. For example, in a real estate development, we may need to move gopher tortoises to a permanent preserve area.

# MITIGATION HIERARCHY





# Water

Water and biodiversity are inherently connected. Nature, people, and communities depend on clean water. Our forestry practices safeguard water quality and protect the natural cycle of groundwater recharge. Importantly, water used in our operations is very limited given this natural cycle, particularly relative to irrigated agricultural operations.

**Water governance:** We adhere to all regulatory requirements and deploy BMPs to protect the water in our forests. We follow long-established BMPs requiring protective buffers along waterways, limitations on roads and heavy equipment, and reduced or eliminated harvesting in environmentally sensitive areas. We plan our forest management and harvesting activities to prevent sediment and other pollutants from reaching streams.

**Programs to conserve natural ecosystems:** Rayonier is a signatory of the Private Forest Accord in Oregon. We joined 24 other signatories to propose state legislation that was signed into law in 2022. The Private

Forest Accord set new standards intended to remove barriers to fish passage, and expanded the width of required no-cut buffers along streams, among other regulatory changes aimed at enhancing protection for aquatic habitats.

Our roads in the state of Washington are improved under regulations established by The Forests and Fish Law. This law is designed to fully comply with the federal Endangered Species Act (ESA) and the Clean Water Act (CWA). In New Zealand, water monitoring for total suspended solids (TSS) is undertaken at select sites nationwide. We participate with regional councils undertaking state of the environment (SOE) testing, which assesses stream health.

**Water quantity:** Rayonier received a notable practice during our 2023 SFI audit. The SFI 2022 Forest Management Standard requires certified organizations to create a program that protects water quantity during all phases of management. To address this new requirement, Rayonier outlined a methodology to quantify water use and yield of our southeastern ownership in 2023 based on research from the University of Florida. The estimates show a relatively balanced trend of water quantity over time

driven by the impact of our forest management on age distribution and stand structure. Further work will be done to better understand the impact of silviculture, stocking, and site quality on water quantity.

**Water stress:** Although our water use is very limited, Rayonier assesses water-related risks across our operations using the [Aqueduct Water Risk Atlas](#) published by the World Resources Institute. According to this tool, one of our forest management offices operates in an area with high baseline water stress: Hastings, Florida. High baseline water stress in Hastings, Florida, is primarily driven by local industrial agriculture operations. Our water usage at this office is for general uses and estimated to be less than 1% of our total water withdrawal volume.

**Improving water use efficiency:** Progress with regard to water use efficiency is a contribution to biodiversity conservation. We measure water use and strive to reduce consumption at higher water-use operations like our nursery. In 2023, we saved 5.8 million gallons at our nursery, reflecting a 16% year-over-year efficiency improvement, primarily driven by our prior year investment in water conservation technology.

**Water use:** Rayonier estimates the quantity of water withdrawn, discharged, and consumed in our operations, as disclosed in the [Appendix](#). Water withdrawal accounts for the quantity of water brought into our company boundary for activities such as rainfall and herbicide application in our forests; irrigation at our nursery, orchards, and corporate headquarters; and other general uses at our facilities. Water discharge accounts for the quantity of water that left our reporting boundary, including the significant amount of water recharge that occurs as a benefit of our forests and other water that is used and returned to groundwater sources. Water consumption accounts for the evapotranspiration that takes place in our forests, nursery, and orchards, as well as other general uses that is not returned to groundwater sources.

5.8M GALLONS  
or a 16% YOY water savings  
at our nursery

# Third-party certifications



SUSTAINABLE  
FORESTRY  
INITIATIVE

SFI-00023



The mark of  
responsible forestry



## Forest management

We are dedicated to meeting the highest standards of sustainable forestry established by the Sustainable Forestry Initiative® (SFI®), the 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 that (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.

➤ [See our latest SFI audit results and our FSC and PEFC public reports.](#)

Our 2.7 million acres of timberlands are managed in accordance with these certification standards, and our compliance is periodically evaluated through independent third-party audits. We actively monitor our suppliers and customers at each harvest site for compliance, and we periodically conduct internal audits of our forest management 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 the FSC and also endorsed by the PEFC. In the U.S., uncertified lands generally comprise properties 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 the FSC or the 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. Our SFI 2022 Forest Management Standard audits began in 2023. Under this standard, SFI organizations are 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.



### Responsible sourcing

Consistent with our commitment to meeting the highest standards of sustainable forestry, our Savannah, Georgia, log yard obtained PEFC chain of custody certification in early 2024. The PEFC chain of custody certification provides assurance to our customers and stakeholders that our wood procurement activities originate from responsible sources. We exclude logs from unknown or controversial sources, as defined in the standard.

The logs we use come from land that is certified to SFI or American Tree Farm System certification standards, including our own timberlands, other landowners that are voluntarily certified through these programs, and other controlled wood sources. The PEFC also has systems in place to ensure responsible procurement occurs when purchasing logs from non-certified timberlands.

### Environmental management system

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

In addition to third-party certification, we 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 (SLT) has ultimate responsibility for our EMS and annually reviews our performance against forest certification standards, governmental regulations, and internal benchmarks. In 2023, our internal audits resulted in one corrective action, 14 opportunities for improvement, and one notable practice.





# Land-based solutions

Emerging opportunities to provide land-based solutions offer us a pathway to help facilitate the transition to a low-carbon economy. Our land-based solutions offerings include alternative and additional land uses, participation in compliance and voluntary carbon markets, supplying wood fiber for bioenergy and biofuel applications, and environmental and biodiversity conservation.

## Alternative and additional land use

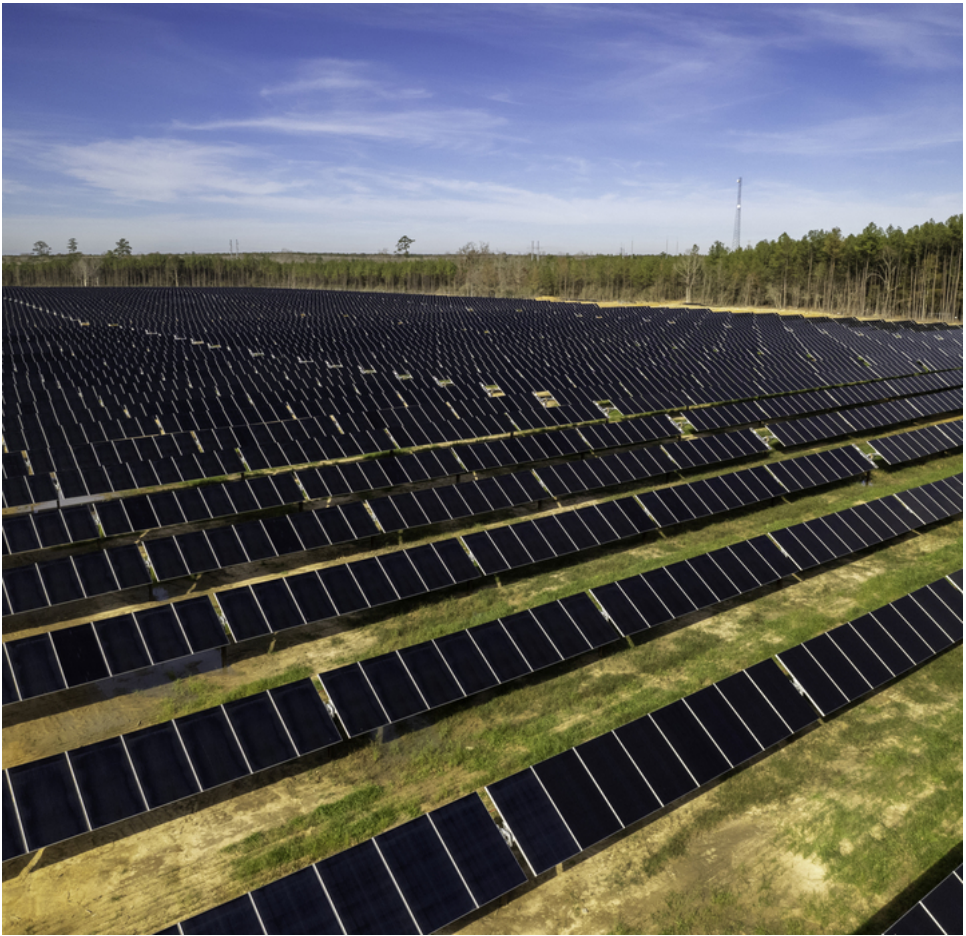
Alternative uses include solar and wind farms, which produce clean energy, powering homes and businesses while significantly reducing the amount of carbon dioxide (CO<sub>2</sub>) emissions required to produce that energy. Additional uses include CCS, which allows for permanent underground carbon storage while forests continue to grow on the surface.

Our U.S. South land base contains a significant amount of acreage suitable for these higher-value uses. We do not undertake project development or direct investment in these projects; instead, we look to enter into lease arrangements with counterparties. We believe that the responsible use of our land can play a vital role in addressing climate change. Specific examples of recent activity in this area include:

**Solar development:** We have 600 acres under lease as part of a larger 2,800-acre project in Polk County, Texas. The project has a capacity of 202 megawatts (MWdc) of clean energy—enough to power over 30,000 homes and avoid the emissions of approximately

250,000 metric tons of CO<sub>2</sub> annually. Additionally, we had approximately 37,000 acres of our U.S. South ownership under option for potential solar development as of August 2024. Properties with strong solar potential are common across Rayonier's ownership, which is attractive to solar developers because of our large land base, rural locations, and proximity to transmission infrastructure.

**Carbon capture and storage:** We had 75,000 acres under pore space agreement as of August 2024 and are in exploration discussions on additional acreage across select portions of our U.S. South portfolio. CCS entails the “capture” of CO<sub>2</sub> from the atmosphere or the point source of the emissions, which is then transported in liquid form to a storage site through a pipeline system. The CO<sub>2</sub> is then injected deep underground into a rock formation that is intended to store it permanently. Our southern land base includes large tracts of land with geologic capacity for CCS. Many of these properties are within close proximity to high-purity emissions sources as well as existing pipelines and rights of way.







**Compliance and voluntary carbon markets**

Rayonier actively participates in the New Zealand Emissions Trading Scheme (NZ ETS) compliance market. As a participant, 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 2023, our inventory of unencumbered NZUs was 2.2 million, from which we expect to sell units from time to time into the open market.

Unlike New Zealand, the United States does not currently have a regulated carbon credit market. However, we expect corporate net-zero commitments and the corresponding need for carbon offsets to meet these commitments will translate to significant growth in the voluntary carbon market over the coming years.

Given the high cost and limited scalability of technology-based removals such as direct air capture, we believe that nature-based removals or offsets will play an important role in the transition to a low-carbon economy.

We are currently evaluating Improved Forest Management (IFM) and afforestation carbon credit projects in the U.S.

**Conservation**

Given the increased focus on environmental and biodiversity protection, 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.

**Fiber for bioenergy and biofuels**

We expect that bioenergy and biofuels will play an increasing role in many industries aimed at sourcing lower-carbon energy. We are seeing growing interest from potential counterparties looking to secure fiber for bioenergy and biofuel manufacturing facilities, as well as woody biomass for sustainable aviation fuels.

One specific area of opportunity is bioenergy with carbon capture and storage (BECCS). BECCS is a growing area of interest to address manufacturers’ emissions, especially in the U.S. South, where a large portion of our timberlands are concentrated. BECCS facilities burn woody biomass for energy production and then capture and store the emitted carbon, thereby creating a carbon-negative cycle.

While these opportunities are still relatively nascent in their development, they reflect the increased future optionality and competition for wood fiber as a renewable source of energy production.



*We believe we have a responsibility  
to lead, innovate, and collaborate  
with others to ensure a healthy and  
sustainable future.*





# Real estate development

We believe the future of our planet requires the responsible stewardship of its land, natural resources, and communities. We are very cognizant of the environmental impact from our limited development activities, and we take specific measures to balance the advancement of local economies with the protection and conservation of the surrounding ecosystem.

## Mixed-use master-planned community development

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.

**Oversight:** Our Senior Vice President of Real Estate Development & President of Raydient leads our real estate development business segment with the support of the broader SLT. Updates are provided to the Board quarterly or more frequently, as needed.

**Involvement with external stakeholders:** Engagement with external stakeholders furthers our understanding of people’s needs across various regions so we can make more informed real estate development decisions. To facilitate this engagement, we regularly participate in events with industry organizations, such as the Urban Land Institute, as well as local economic development organizations, such as the Nassau County Economic Development Board and Development Authority of Bryan County.

**Real estate development customers:** Our development activities generally involve selling entitled residential pods for homebuilders to develop their own finished lots within a mixed-use, master-planned community. We work closely with single- and multifamily residential developers, as well as commercial developers, to accomplish our vision for the community.

**Managing responsible, sustainable growth:** We believe the best way to promote sustainable growth is coordinated planning between public and private entities. For over a decade, Rayonier has worked closely and cooperatively with local government and community groups in the development planning process.

Our team has significant experience in mixed-use, master-planned community development. We design with the following in mind:

- Conserving nature at a regional scale.
- Designating the most logical places for new homes and business districts.

- Supplying land for high-caliber residential and commercial developers, civic facilities, and public infrastructure.
- Expanding access to nature and recreational opportunities.
- Utilizing best practices for creating convenient, walkable, sustainable communities.
- Planting native species and creating habitat corridors.
- Conserving wetlands and utilizing green stormwater infrastructure.

Wildlight

In late 2023, we received approval for the second phase of our Wildlight development project, an important milestone as we continue to advance the community. At its completion, Wildlight will be a 24,000-acre mixed-use community, half of which has been committed to conservation through an intertwined conservation habitat network that runs throughout the property.

Our research of the sensitive coastal ecology, the inherited historic patterns found in the towns and villages, and a desire to connect people with one another as well as the natural environment has led us to focus on creating environmentally responsible places. Our goal is to build on key characteristics and sensibilities of local communities while respecting and enhancing the natural systems vital to the region’s sustainability.

➤ [Learn more about Wildlight and Wildlight: The Next Chapter.](#)

Wildlight Conservation Network

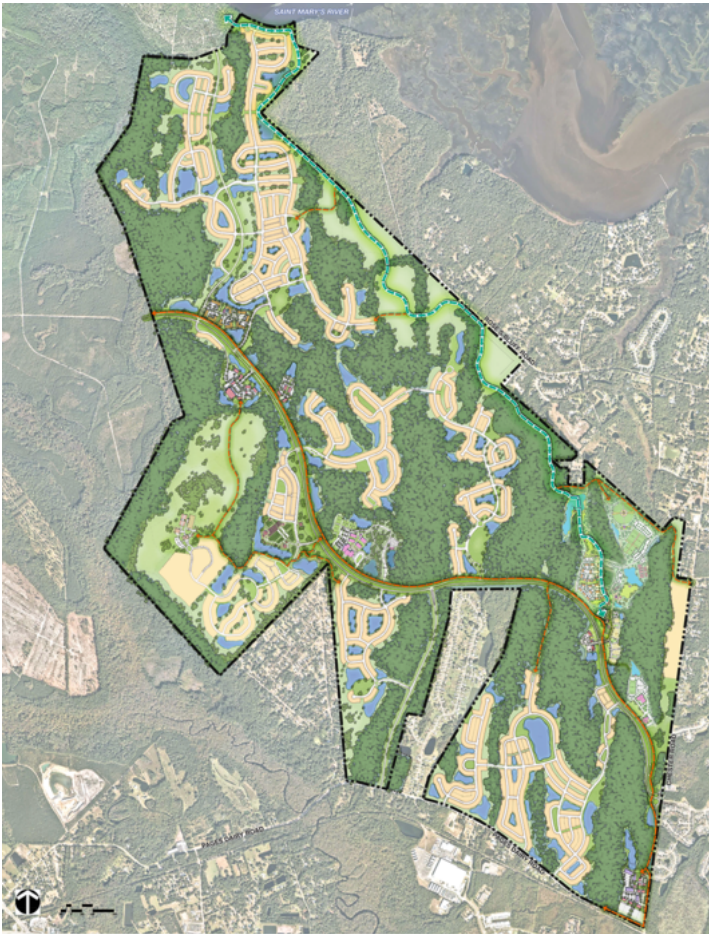
The large-scale and long-dated nature of our community development projects provides us the uncommon opportunity to responsibly plan and provide for conservation and other compatible land uses over the duration of these projects. As it specifically relates to Wildlight, the Wildlight Conservation Network will be one of the largest and most environmentally significant park systems in Northeast Florida. The protection of this area will provide a variety of habitats needed by indigenous wildlife and connect major habitats, allowing wildlife to move across the area with limited interference from development activity.

**The green ribbon:** The bluffs along the St. Marys River are unlike any landform in Florida, and for many years, the beauty of these bluffs has been largely inaccessible to the public. As part of the CHN, we plan to create the Green Ribbon—a 13-mile-long linear park that will stretch along the bluffs. With eight miles of river frontage, the park will be anchored by a variety of experiences, including a publicly accessible trail that is planned to tie the park together.

**Natural uplands:** The conservation habitat network will conserve an area of natural uplands larger than any similar development project in Nassau County, Florida.

We are applying the knowledge we gained from planning the conservation elements of Wildlight to our community development project at Heartwood.

➤ [Learn more about Heartwood.](#)





Case study: Wildlight and Sustainable Floridians Benchmarking and Monitoring Program

In 2023, Wildlight entered into a five-year master research agreement with the University of Florida Institute of Food and Agricultural Sciences (UF/IFAS) Sustainable Floridians Benchmarking and Monitoring Program (SF-BMP). This program was developed in partnership with the Florida chapter of The Nature Conservancy as a performance-based and collaborative approach to reducing the footprint of land development in Florida.

UF/IFAS Program for Resource Efficient Communities (PREC) specialists and SF-BMP collaborators are working directly with Wildlight stakeholders and affiliates to accomplish four foundational objectives.

**1. Operationalize the program:** Evaluate and define the land development project, sustainability goals, and respective roles and agree upon a phased plan of work to achieve the goals established.

**2. Identify sustainability opportunities:** Evaluate conceptual development plans, review site maps and resource inventories, and identify specific performance elements, opportunities, and metrics relevant to the project.

**3. Benchmark performance targets:** Benchmark the performance of comparable master-planned communities and specify, relative to benchmark metrics, near- and long-term sustainability performance targets.

**4. Draft performance framework:** Develop an applied research design and performance monitoring plan for holistic implementation of the SF-BMP framework at Wildlight.

We will look to provide updates on this program's progress in future iterations of this report.

The SF-BMP framework at Wildlight is structured around four primary focus areas of sustainability:



Landscape architecture and design



Natural areas and wildlife management



Sustainable architecture



Green stormwater infrastructure and low-impact development



## Rayonier corporate headquarters

Our corporate headquarters in Wildlight was designed with long-term sustainability in mind. Notable environmental-friendly attributes include:

- LED lighting.
- Programmable thermostats.
- High-efficiency HVAC equipment.
- Xeriscaping and bioswale landscape features.
- A timed irrigation system with rain sensors.
- Parking lot lighting with photocell sensors.

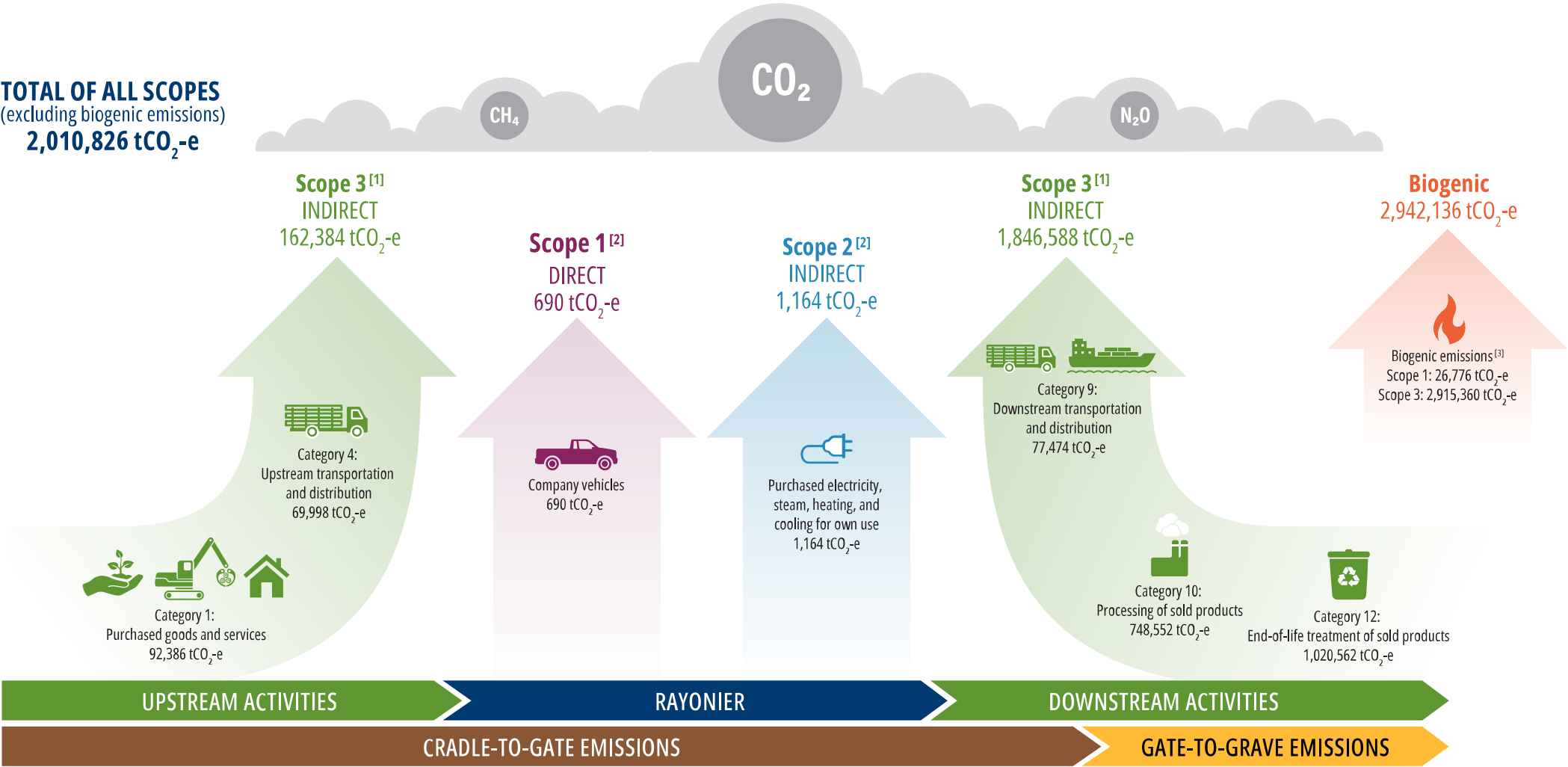




# Greenhouse gas emissions

Scope 1, 2, and 3 greenhouse gas emissions

**TOTAL OF ALL SCOPES**  
(excluding biogenic emissions)  
**2,010,826 tCO<sub>2</sub>-e**



[1] 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.

[2] 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.

[3] GHG Protocol considers biogenic emissions as carbon neutral.

# Decarbonization strategy and goals

In connection with becoming a signatory to The Climate Pledge, we have developed science-based targets in line with the Paris Agreement 1.5°C pathway. 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-to-grave 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.
- We are currently working with the University of Canterbury, California Polytechnic State University, and the University of Georgia on studies of harvest and trucking efficiency in the United States.
- Utilizing lower-emission ships for ocean freight based on the International Maritime Organization Energy Efficiency Existing Ship 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

- Evaluating potential for hybrid and electric vehicles across our supply chain, including for harvesting and trucking operations.
- Utilizing renewable energy, including solar and wind energy, to offset our Scope 2 emissions.

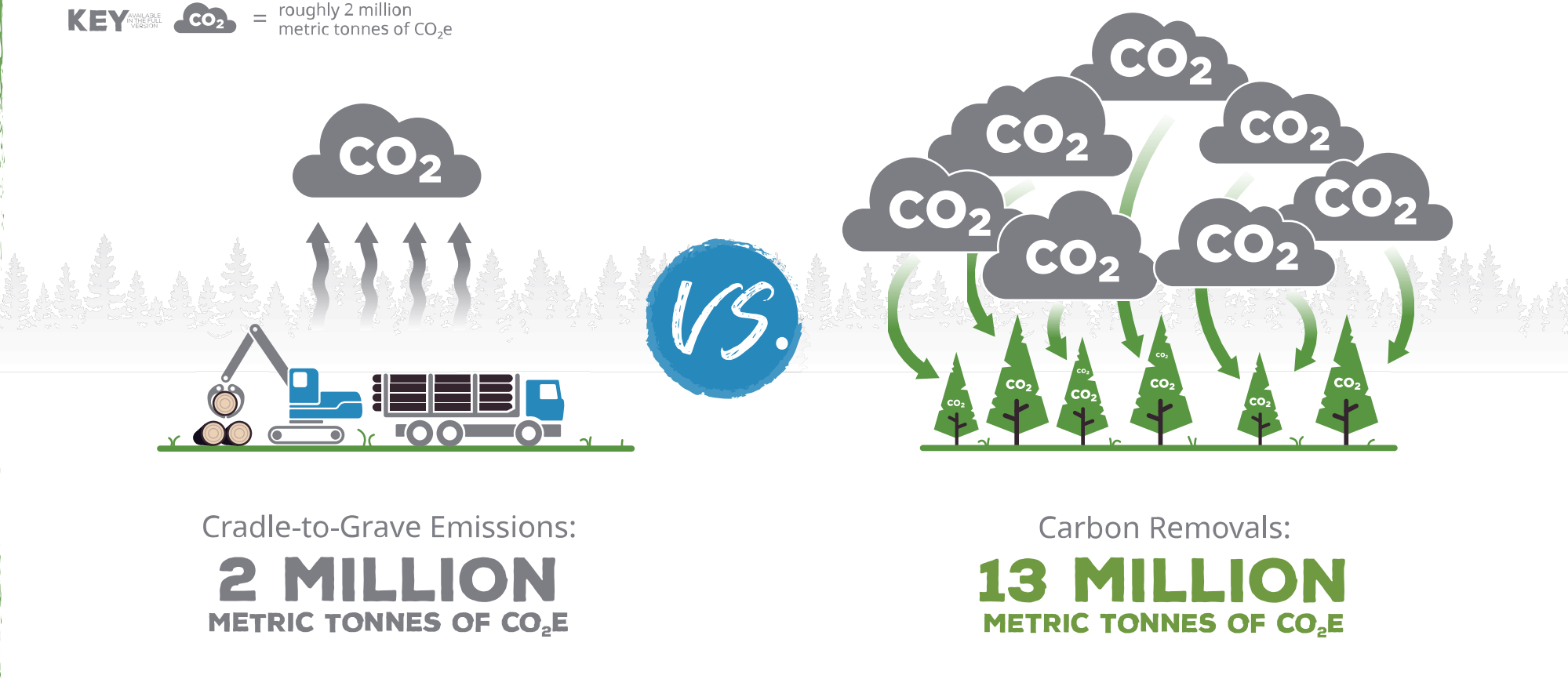




# Carbon footprint

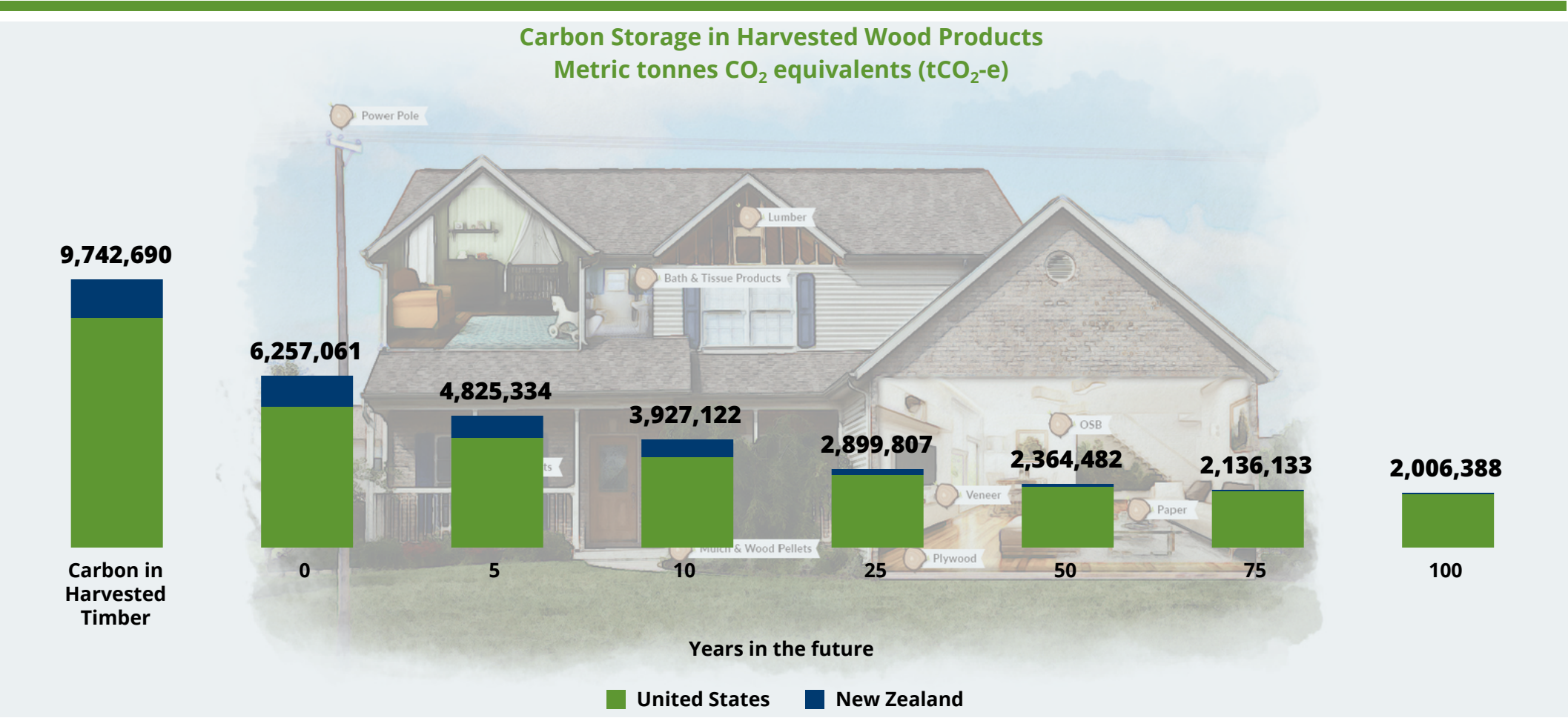
*Our Forests*  
removed  
approximately  
7x more carbon  
than we emitted

KEY AVAILABLE IN THE FULL VERSION = roughly 2 million metric tonnes of CO<sub>2</sub>e



Cradle-to-grave emissions represent Rayonier's Scope 1, 2, and 3 carbon emissions.

# Carbon storage in forest products



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.

This chart illustrates the life cycle of carbon that remains stored in harvested wood products based on the estimated half-life of the carbon stored in the various products made. This is solely based on 2023 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](#).



*We believe there are many potential uses for land, and the optionality and demand for land will continue to increase with progress and time.*



# Climate change

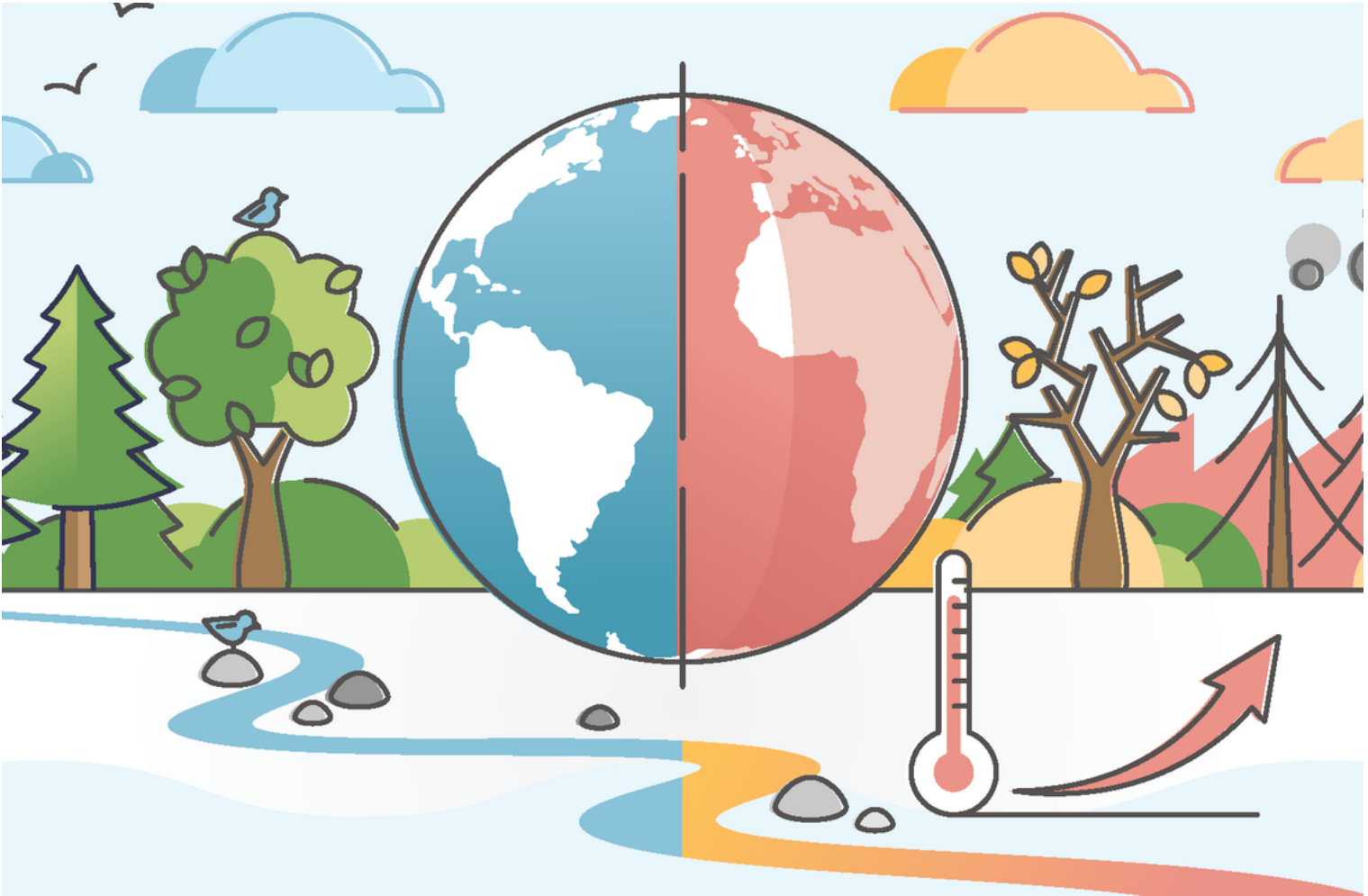
Climate change is affecting forest ecosystems worldwide, causing shifts in the distribution, abundance, productivity, and health of forests. Our commitment to sustainable forest management requires that we understand both the risks and the opportunities posed by climate change to our business, the ecosystems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

➤ **Climate Smart Forestry: Is Forest Management a Climate and Carbon Solution?**

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 and research conducted by external cooperative programs in site classification, forest health, genetics, silviculture, and biometrics.







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

OPPORTUNITIES

Markets

Solar, wind, and CCS  
Participation in carbon markets

Products and services

Land-based solutions  
Certified wood products

Resource efficiency

Electricity and water usage  
Hydrocarbon fuel usage

Resilience

Increased shareholder value  
Increased tree growth from higher CO<sub>2</sub> and rainfall and longer growing seasons

TRANSITION RISKS

Policy

Water use efficiency  
Land use

Technology

None identified

Market

Sawtimber demand  
Pulpwood demand

Reputation

Participation in solutions  
Employee recruitment and retention

PHYSICAL RISKS<sup>1</sup>

Acute

Heat extremes  
Drought  
Insects and diseases  
Fires  
Hurricanes  
Tornadoes

Chronic

Increased temperatures  
Changes in annual rainfall  
Increased tree mortality

**Scenario analysis:** We assess transition risks to determine potential financial impacts on our operations, and we incorporate these considerations into our strategic decision-making. Our physical risks are assessed in the short-term (2023—2030), medium-term (2031—2060), and long-term (2061—2160) 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 develop appropriate response plans.

➤ [See our Climate Change Impact Report, published on our website.](#)

[1] Basis: Intergovernmental Panel on Climate Change (IPCC) Climate Scenarios SSP1-RCP1.9, SSP1-RCP2.6, SSP2-RCP4.5, SSP3-RCP7, and SSP5-RCP8.5.

# Safety

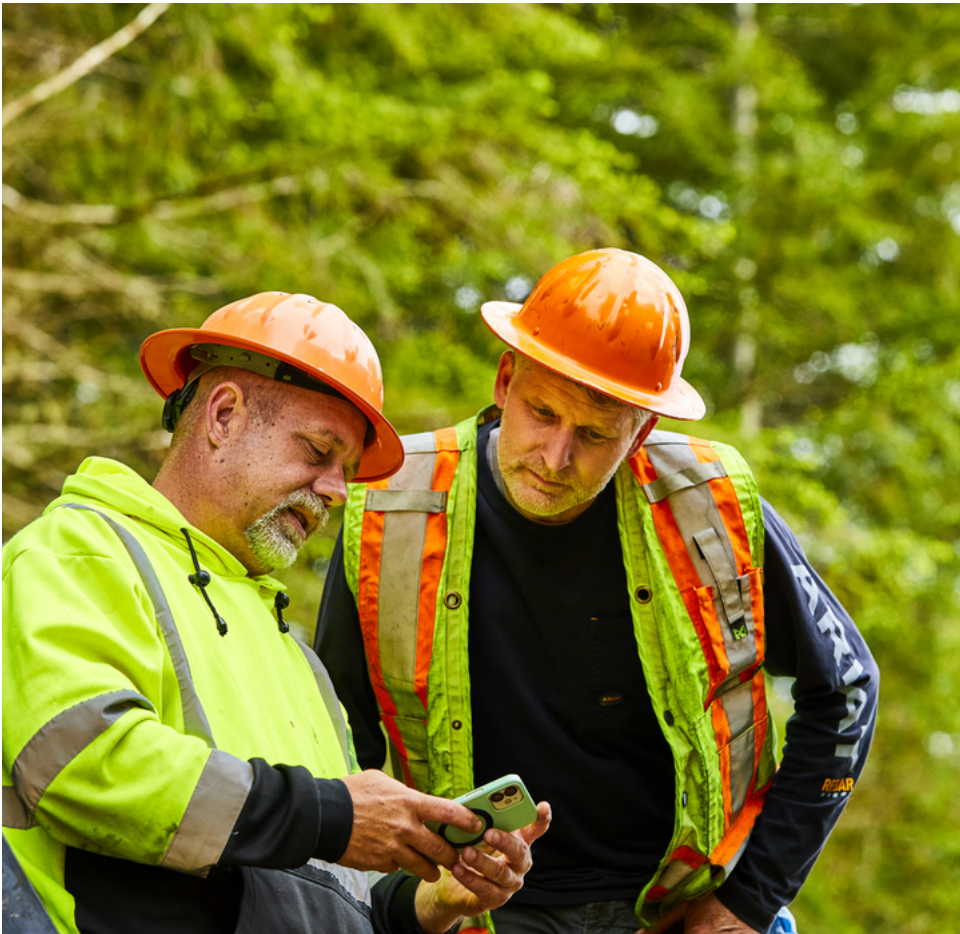
The health and safety of our employees and contractors is a key priority. At Rayonier, safety is a way of life and a cornerstone of our culture. It is embedded within every action we take and guided by a fundamental respect for people. Our goal is that everybody goes home safely every day. We believe that nearly all accidents are preventable, and we encourage our employees and contractors to challenge unsafe behavior with a zero-tolerance mindset.

ZERO FATALITIES	across geographies
97% OF EMPLOYEES <sup>1</sup>	feel safety policies and procedures are followed
97% OF EMPLOYEES <sup>1</sup>	feel Rayonier is committed to safety

### 2023 Targets and performance

- TRIR of 1.5% or less for U.S. employees only—ACHIEVED
- TRIR of 2.2% or less for contractors and employees in New Zealand—IMPROVED versus prior year; new target set at 2%
- 100% safety training participation for all employees—ACHIEVED

Key Performance Indicators (KPIs)	2021	2022	2023
TRIR—U.S. employees	0.6	1.8	1.4
TRIR—N.Z. contractors and employees	2.8	2.9	2.4
Safety training participation—employees	99.5%	100.0%	100.0%



[1] Employee engagement surveys are conducted biennially. The most recent survey was conducted in 2023.





*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 with regard to safety. From the 12 monthly Safety Stars, one employee and one contractor is selected as Safety Star of the Year.*

**Scott Grigg**  
Safety Star Employee of the Year

**Allen Brothers Forest Management**  
Safety Star Contractor of the Year

Update to safety targets

In 2023, Rayonier established internal methodologies to capture contractor hours worked for all U.S. operations, allowing us to update our safety reporting to include combined TRIR metrics for our contractors and employees. Accordingly, we have reassessed and updated our TRIR targets for the future to reflect a combined contractor and employee target for each geography. We are encouraged by the TRIR reduction of 37% and 14% in the United States and New Zealand, respectively, from our 2020 baseline and are now aiming to record a TRIR of 2.0% or less across geographies as we move forward.

Implementation strategy to achieve targets

Our safety program in New Zealand is focused on 1) replacing manual labor with machinery, where possible, to reduce exposure in the forest, 2) identifying better ways to work and enhancing systems and processes to reduce the risk of injury, and 3) continuing to emphasize training.

Our U.S. program focus areas include 1) a continued emphasis on the professional development of our employees, including field employees receiving a 10-hour OSHA training,

and 2) working with our contractors to provide active written safety programs for lower-risk operations, such as timber cruising, business development, and real estate activities.

Both safety programs will collaborate to create a one-stop shop safety portal. This will provide contractors with around-the-clock access to Rayonier-developed documents, such as policies and procedures, as well as a portal for two-way sharing.

2024 Targets	Key Performance Indicators (KPIs)
≤ 2.0	TRIR—United States <sup>1</sup>
≤ 2.0	TRIR—New Zealand <sup>1</sup>
100%	Safety training participation—employees

[1] Target includes employees and contractors.

United States

Leadership of our U.S. safety program resides with the Director of Executive Operations & Safety, who reports directly to the President & Chief Executive Officer. In line with our goal to provide an accident-free workplace for everyone, we have taken steps to promote safe work practices among our contractor workforce.

 [The Importance of Having a Written Safety Program.](#)

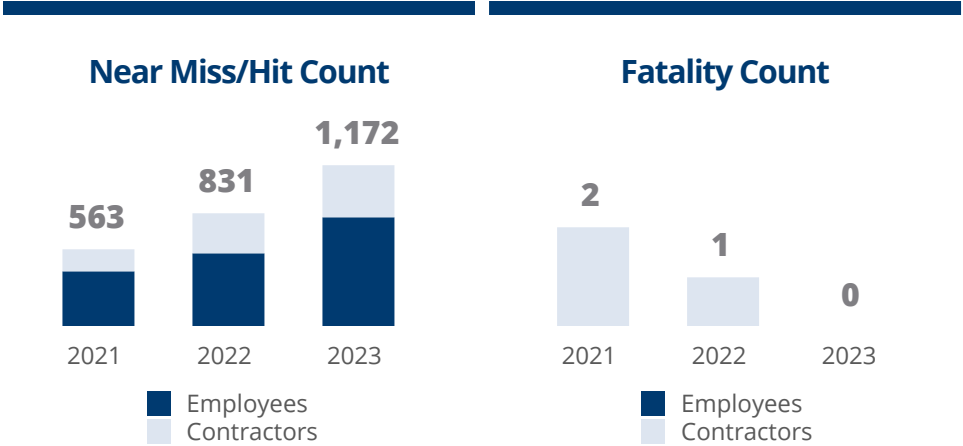
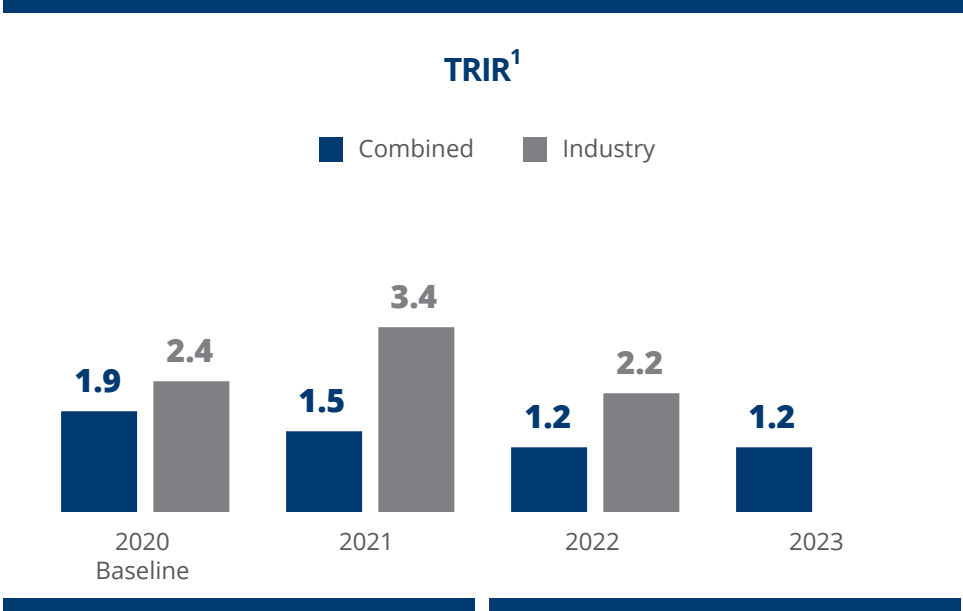
**Contractor safety:** Contractors perform several critical functions for Rayonier, including harvesting, site preparation, and replanting. Our safety program focuses on establishing an open dialogue about safety issues with contractors. The program includes safety alerts, tailgate meetings on safety topics, education on BMPs, and our near miss/hit incident reporting program. In 2023, we worked with contractors performing higher-risk operations—such as logging, silviculture, and engineering—to assist them in creating active written safety programs. We now require all contractors to have an active written safety program in place before working on our property.

- Key performance indicators:** In 2023, our safety performance improved in the following ways:
- ZERO fatalities during 2023.
  - Achieved TRIR target of 1.5% or less for employees in 2023.
  - Employee and contractor recordable incidents decreased by 17% and 14%, respectively, versus the prior year.
  - Near-miss submissions increased by more than 40% versus the prior year.
  - Achieved 100% safety training participation for employees.



**We remain engaged with the Occupational Safety and Health Administration as we work to achieve certification through its Voluntary Protection Programs.**

[1] Combined rate includes employees and contractors. The industry average for 2023 will be published in late 2024.







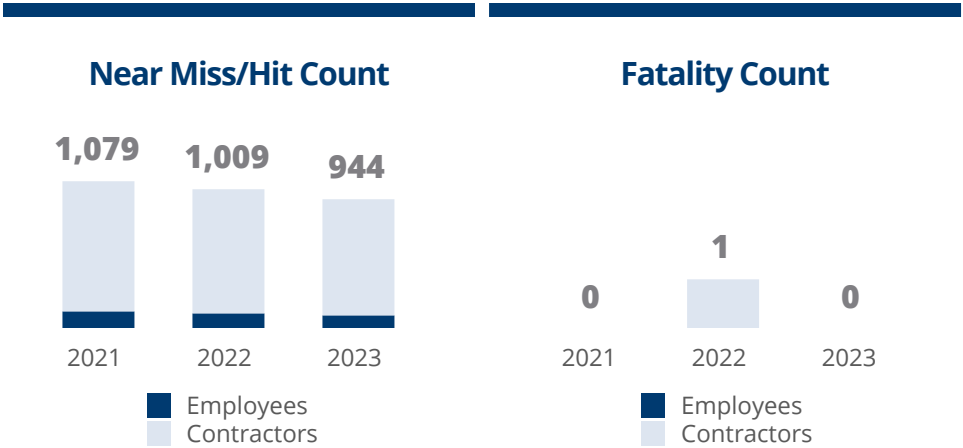
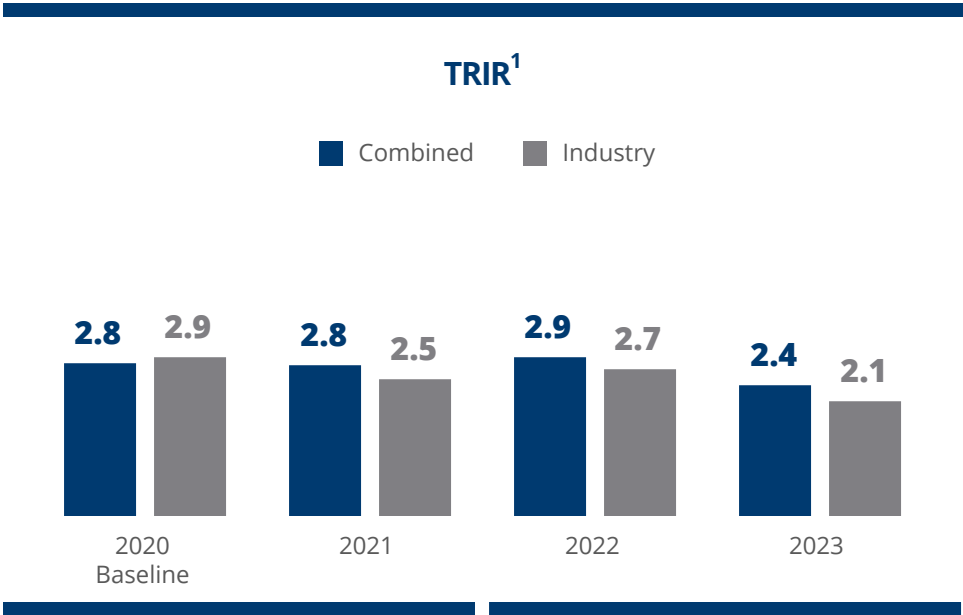
New Zealand

Leadership of our New Zealand safety program resides with the Director of Health & Safety, who reports directly to the Managing Director, Rayonier Matariki Forests.

In New Zealand, workplace safety is regulated by the Health and Safety at Work Act 2015. Our safety management program includes both contractors and employees pursuant to local laws. 100% of our eligible New Zealand contractors are Safetree™ certified by the New Zealand Forest Industry Safety Council (FISC).

[1] Combined rate includes employees and contractors.

- Key performance indicators:** In 2023, our safety performance in New Zealand improved in the following ways:
- ZERO fatalities during 2023.
  - Employee and contractor recordable incidents decreased by 50% and 22%, respectively, versus the prior year.
  - TRIR improved by 17% versus the prior year.
  - Achieved 100% safety training participation for employees.



# Wellness

At Rayonier, we prioritize creating an exceptional employee experience. Our goal is to maintain a workplace where individuals feel valued, supported, and empowered to reach their full potential. This commitment is reflected in our focus on competitive benefits, our comprehensive wellness programs, and opportunities for growth and development provided within an inclusive culture.

## Stay Strong wellness program

Our wellness program is designed to promote the health and well-being of our employees. Stay Strong employs a comprehensive strategy centered on four key areas: Health and Wellbeing, Financial Wellness, Work-life Balance, and Emotional Health.

 [Future foresters "Thriving at Work" workshop.](#)

## Overview of benefits offered to all full-time, permanent employees<sup>1</sup>



**Health & Wellbeing**

- Medical, dental, vision, pharmacy, and telemedicine coverage
- Up to \$500 annual wellness reimbursement per employee, covering employee and spouse or domestic partner
- Comprehensive wellness program including webinars, educational materials, and on-site fitness centers
- Annual health fairs providing free health screenings, covering employee and spouse or domestic partner



**Financial Wellness**

- Matching 401(k) retirement savings plan contributions (60 cents for every dollar, up to 6% of eligible pay)
- 401(k) enhanced retirement contribution (3% of eligible base and bonus earnings)
- Basic and supplemental life insurance, business travel accident, and accidental death and dismemberment (AD&D) coverage
- Identity theft protection
- Health savings and flexible spending accounts
- Short- and long-term disability coverage
- Financial wellness program that includes free one-on-one financial counseling, financial education, workshops, and assessments



**Work-life Balance**

- Paid time off, including up to four weeks of vacation, five personal days, and paid sick leave
- 11 paid holidays, including three personal choice holidays
- Five weeks of paid parental leave to support new parents (regardless of sex) following the birth or adoption of a child
- Up to five weeks of paid family or care leave beyond parental leave
- Paid bereavement leave following the death of a close family member
- Hybrid-in office/work-from-home arrangements



**Emotional Health**

- Employee and family assistance program with free around-the-clock personal or professional counseling support and resources
- Wellness coaching support and resources, including coaching on desired lifestyle changes

[1] Other benefits include third-party discounts and reimbursement for home office setup, tuition, and personal protective equipment.



# Recruitment and retention

## Human capital management

Rayonier strives to be the employer of choice in the forestry sector and is taking steps to attract, develop, and retain a talented and diverse workforce. While we greatly value fresh perspectives and actively recruit top talent externally, we are pleased that our commitment to talent development led to 40% of open positions being filled internally in 2023. We believe that having the right mix of capabilities today, as well as building a strong and diverse pipeline of talent for the future, is vital to our continued success.

## Engage and respond

Rayonier values employees' perspectives and ideas about ways we can improve the employee experience. We want to strengthen employees' sense of belonging. Using tools like our biennial engagement survey, we seek feedback from employees on different aspects of their work.

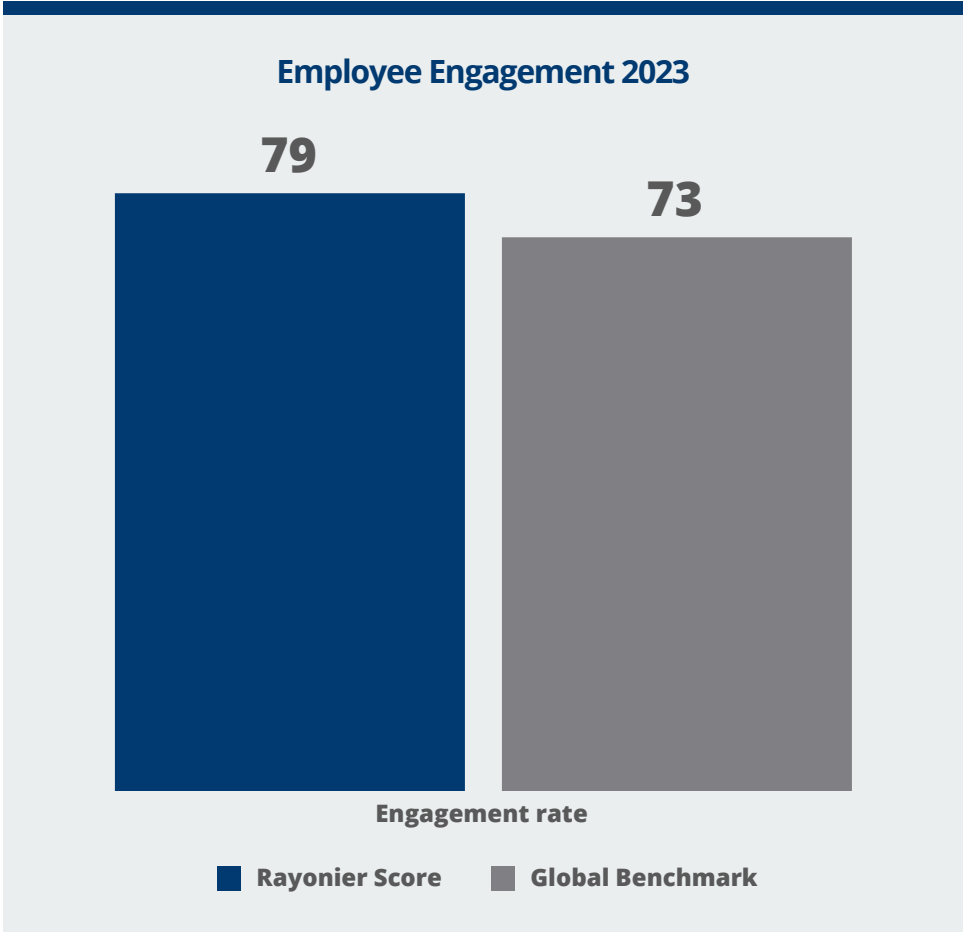
Our 2023 engagement survey yielded a high response rate of 98%, which is indicative of our employees' involvement in their workplace. Our overall engagement index score reflected a 79% favorable rate, which exceeds the survey provider's global benchmark. The following four statements are used to determine the engagement index:

- "I am proud to be an employee of Rayonier" (87% agree).
- "Overall, I am extremely satisfied with Rayonier as a place to work" (82% agree).
- "I would gladly refer a friend or family member to Rayonier" (82% agree).
- "I rarely think about looking for a new job" (66% agree).

Our manager effectiveness score was 90% favorable, indicating managers are well regarded by their teams. We were encouraged to see an improvement on 70% of the survey questions from our 2021 engagement survey. Scores also exceeded the survey provider's global benchmarks on 94% of the questions.

Some of our most favorable responses include that: 1) participants feel Rayonier cares for employee and contractor safety, 2) employees are given the freedom to do their work, 3) employees feel their manager treats them fairly, and 4) employees believe in the values of Rayonier. Our outside survey consultant provides an objective analysis of our employee engagement results, helping us identify key drivers for improvement. Following the 2023 review, senior leadership is prioritizing more frequent communication and emphasizing our vision for the future.

Our team is committed to fostering a culture of involvement and belonging, recognizing its positive impact on employee experience and retention. This is evidenced by our strong survey results, which include a four-point improvement in belonging since 2021 and a 91% positive response on being treated with dignity and respect. In early 2024, we refreshed our vision statement to align with the growing opportunities for timberland owners. As part of its rollout, senior leadership engaged with employees in our field offices to provide details on the new vision and the emerging opportunities for the company to provide land-based solutions.



Internship program

Internships afford us the privilege of supporting the development of our next generation of leaders. This program provides students with a comprehensive introduction to Rayonier and its operations, culture, and values. Interns gain valuable insights into a wide range of career opportunities, helping them make informed decisions as they plan for their future. Interns are provided competitive pay and a number of benefits, such as holiday pay, a housing allowance, and phone stipends.

In 2023, 20 students from more than 10 universities participated in our program. Diversity represented by our interns increased by approximately 10% versus the prior year as we continued to expand our outreach efforts. Through our program, interns were able to gain exposure to our forestry operations, geographic information systems (GIS), technology, portfolio management, and research departments. While we are not able to extend full-time positions to all interns who are interested in them, we were pleased that two available positions were filled by this intern class.

Intern showcase

In 2023, we launched a three-day intern showcase to bring U.S.-based interns to our headquarters. These interns were provided with the opportunity to network with senior leadership, ask questions, and gain new insights about the company. Interns focused on developing a comprehensive strategy to strengthen our brand recognition among college students and propose initiatives that foster engagement. They were challenged to create a design for our company shirt provided at the 2023 Society of American Foresters (SAF) National Convention.

Through their experience and participation in the showcase, our interns evolved into student ambassadors on various college and university campuses. This has heightened our standing as an employer of choice for internships in our industry.

**20** INTERNS  
across geographies

Initiatives for talent recruitment


We prioritize outreach initiatives across various audiences to build a diverse talent pipeline. Coupled with our social media presence, these initiatives raise awareness of our industry, enhance our brand as an attractive employer, and support our recruiting goals. We participate in forestry and military recruiting fairs, partner with historically Black colleges and universities (HBCUs), and attend industry events with student involvement to enhance our already strong presence within the sector. Additionally, we support forestry education programs and initiatives. Annually, we fund two forestry scholarships through Alabama A&M University and the University of Florida. We also provide scholarships to all New Zealand interns. We see this as essential to attracting top talent, expanding diversity in our industry, and strengthening our reputation as a company invested in the future of our industry.

**~10%** INCREASE  
YOY in intern diversity



➤ **Rayonier forestry and support role internships put you in the action.**



An aerial photograph showing a vast, dense forest of evergreen trees covering rolling hills. The forest is a deep green color, and the hills are covered in a thick canopy of trees. In the background, there are more hills and a range of mountains under a blue sky with some clouds. The text is overlaid on the left side of the image.

*We believe the proper use of  
our land resources will play a  
critical role in sustaining and  
enhancing the health of the  
planet.*



# Training and development

Our success is rooted in the talent and dedication of our employees. We invest heavily in learning and development, offering programs designed to assist employees in reaching their full potential. Through these investments, we cultivate a strong talent pipeline of skilled leaders who are ready to drive our business forward.

**21 HOURS**  
of training on average per employee

## Employee development training

Continuous learning and development are essential for both personal and company growth. Our human resources team provides personalized career counseling, and we tailor our training programs to meet the evolving needs of our employees and business priorities.

We offer a wide range of programs to support employees at all stages of their careers, including foundational skills like leadership, time management, presentation skills, emotional intelligence, and conflict resolution. We also provide advanced training in strategic thinking, decision-making, change management, and transformational leadership to drive innovation and prepare future leaders.

All people managers are strongly encouraged to complete Situational Leadership II (SLII™) training, which is focused on developing adaptable leadership styles for diverse teams. All employees participate in the Taking Flight with DiSC™ training program, an assessment tool designed to improve communication, teamwork, and productivity in the workplace.

We are committed to providing a variety of training and development opportunities for all employees to reach their full potential. We carefully assess the most-needed skills across our workforce and tailor our offerings accordingly.

Below are two examples of participation in programs offered to our U.S. employees in 2023:

- 9% participated in the Finance for Non-Financial Managers course. This program enhances financial literacy, covering budgeting, forecasting, financial statements, and factors that influence profitability.
- 6% participated in the Thinking and Leading Strategically course. This program is designed to help participants develop a strategic mindset, understand the current competitive landscape, and combine the knowledge of industry and trends to formulate and communicate a clear vision of the future.



*"Coming out of college, I couldn't have drawn anything on paper that would have come close to the opportunity I was offered at Rayonier. At the time, I had a rigid vision of how a corporate structure should be. I thought it would take years to see my impact, but Rayonier is different. Immediately I saw how my contribution made a difference, no matter how small."*

➤ **A Day in the Life of a Forestry Leader:**  
Phillip Smith.



**Learn, Explore, Advance,  
Develop (LEAD) program**

LEAD is designed to help our employees learn, explore, and advance within the organization. It offers two key programs: the job rotation program and the job enrichment program. The job rotation program enables individuals to rotate among different roles and gain exposure and knowledge across different parts of the organization. The job enrichment program provides employees with 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 developing additional skills.

**Mentorship program**

In 2023, we launched a formal mentoring program to support employee development. This program provides 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. Nearly 30% of our workforce—including half of our SLT—was actively participating in the program on December 31, 2023.

**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. Employees and managers complete an assessment annually 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. We also offer executive coaching and 360-degree feedback programs as needed.

**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.

30% PARTICIPATION

in our mentorship program



# Inclusion and belonging

Rayonier is committed to fostering an inclusive workforce where everyone feels they belong. We value individuality, recognizing that diverse backgrounds, perspectives, and experiences enrich our company's culture and drive innovation.

Oversight of our diversity, equity, and inclusion (DEI) program is led by our SLT, along with our Board. In 2023, our DEI Director launched a revamped Global Diversity, Inclusion, and Belonging Council. The purpose

of this council is to champion our DEI initiatives. The council helps guide policy objectives and promotes strategies to enhance cultural awareness and inclusion within the company.

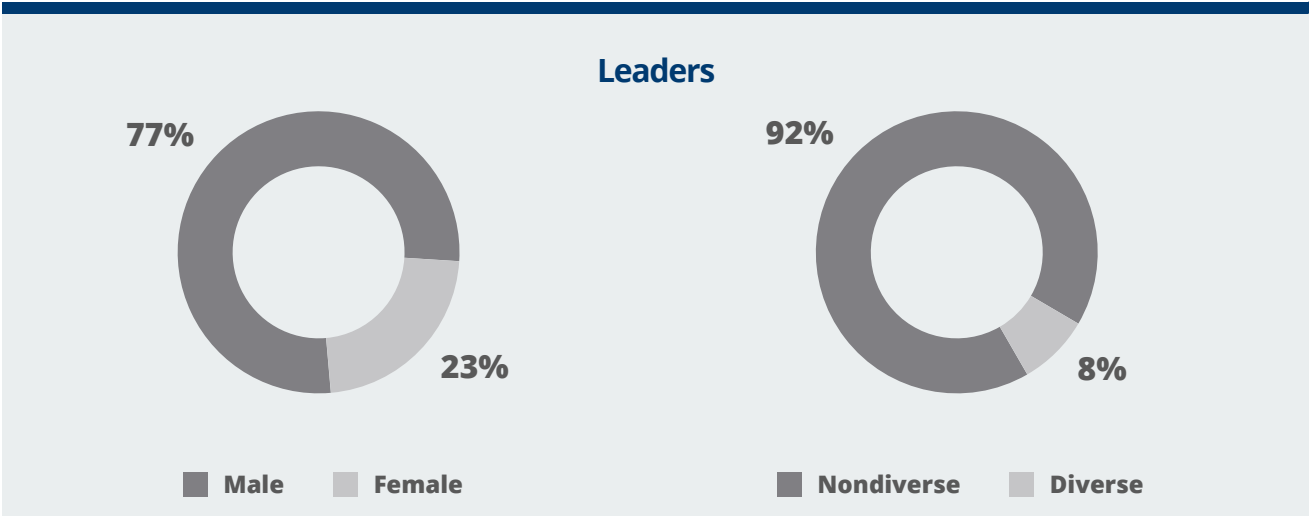
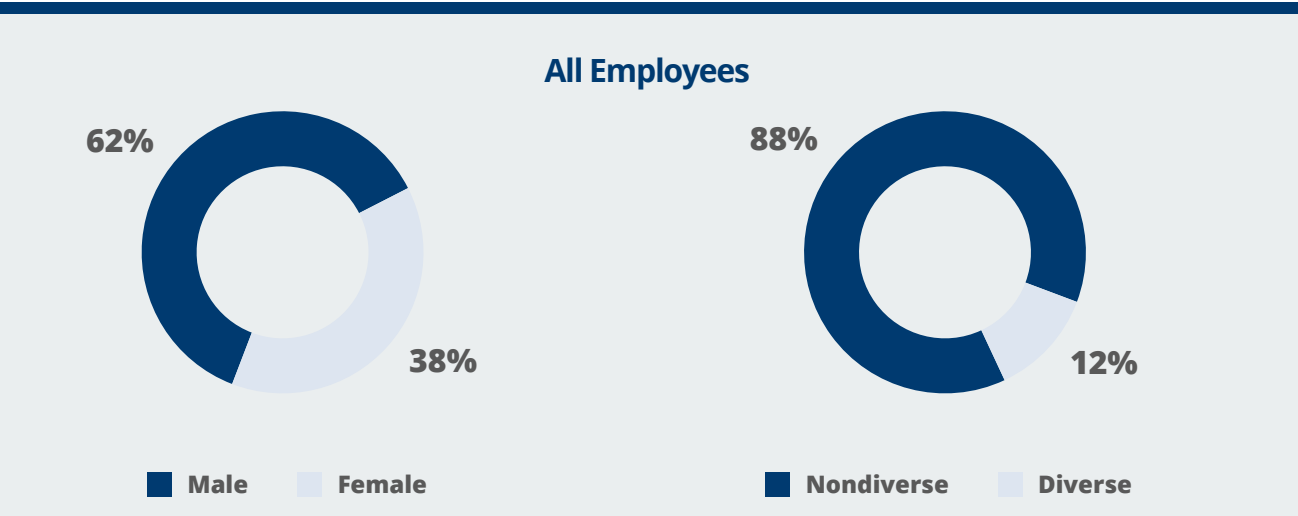
This council consists of a diverse group of employees and senior leaders focused on the following objectives:

- Proactively researching and implementing strategies to cultivate a welcoming environment where everyone feels a sense of belonging.

- Collaborating with teams across all levels to uncover and address inclusion and cultural awareness hurdles, ultimately recommending solutions to senior leadership.
- Setting specific, measurable, and attainable goals to track our progress in creating a more inclusive workplace where everyone can thrive.



➤ [Inaugural Wāhine in Forestry conference.](#)





# Community giving

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.

Our Vice President of Public Affairs & Communications, who reports directly to the Executive Vice President & Chief Resource Officer, leads our community relations activities. Community projects are managed and funded by our Community Affairs Manager, who 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 news: Centralia College celebrates new commercial driver license location and trucks.](#)



➤ [Whangārei's Glenbervie Forest hosted annual BDO Parihaka Trail Run.](#)



➤ [Florida Forestry Teachers' Tour.](#)

## Rayonier Community Fund

In 2023, Rayonier awarded nearly \$333,000 in grants to more than 100 recipient organizations. 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 as well as a long history. We also provided grants to nonprofit organizations in many other communities where we have other operations.

<div>\$158K DONATED</div> <div>for community and civic causes</div>	<div>\$81K DONATED</div> <div>for education</div>
<div>\$77K DONATED</div> <div>for conservation and environmental efforts</div>	<div>\$17K DONATED</div> <div>for health and hospitals</div>

# Volunteerism

Rayonier is proud of our volunteers and their desire to help others by offering their time and talents to improve community well-being. In 2023, 181 employees participated in volunteerism efforts, equating to over 3,000 hours worked. The equivalent number of weeks of volunteered working time to support local communities increased by 35% year over year.

## Connection through restoring biodiversity

Rayonier Matariki Forests, along with other local forestry companies, sponsored the Clearwater Cove Planting Day in January 2024 for Dipton School’s ecological and biodiversity project. As part of the event, Rayonier staff worked with students in small teams to plant native trees in a donated area for the school. Forestry workers, community members, 45 Dipton School students, parents, and grandparents together planted 2,500 native trees in the reserve.

## Accessibility and nutrition for those in need

During 2023, Rayonier employees volunteered nearly 200 hours to improve the lives of those in our communities. Activities included building wheelchair accessibility ramps for families in need, taking steps to address food insecurity, and providing food and water to communities affected by natural disasters. For example,

Rayonier employees collaborated closely with the Coastal Harvest Food Bank in Grays Harbor, Washington, and the Barnabas Center and the Council on Aging in Nassau County, Florida. They also provided food and water to communities impacted by wildfires in Louisiana.

## Forestry tours

We regularly host forestry tours for students, teachers, and federal, state, and local elected officials, along with their staff, to provide a deeper understanding of who we are, how we operate, and the long-term nature of timber investment. These tours cover the life cycle of a private working forest, environmental concerns, and other key issues that matter to our customers and supply chain. Collectively, our employees allocated more than 20 working days during 2023 to hosting these tours.





*We believe approaching land management with a long-term mindset will allow us to provide additional solutions as we transition to a low-carbon economy.*



# Indigenous peoples

We deeply respect the history, culture, and traditional ways of Indigenous peoples. We recognize their distinct status as self-determining peoples and their interests in land, water, and the environment. We are committed to maintaining an ongoing dialogue and building relationships with Indigenous peoples. When evaluating business decisions, we seek to collectively address the concerns of Indigenous peoples and other social interests. We believe that doing so is essential to creating sustainable business practices that benefit all stakeholders. Additionally, we have practices in place to respond to any inquiries from or relating to Indigenous peoples.

## United States

In 2023, we collaborated with six tribes through 15 active, ongoing right-of-entry permits to support their efforts around water restoration, salmon recovery, and other wildlife studies.

**Area of forestland in Indigenous land:** As of mid-2024, Rayonier owns timber rights and other rights on approximately 940 acres of land owned by Port Gamble S’Klallam Tribe.

**Preserving Crandall Cemetery:** Rayonier engaged an archaeological firm to determine the boundaries of Crandall Cemetery and then created a parkland buffer around it. We have also taken steps to provide access to the families of those buried there while development is ongoing. Moving forward, we intend to work with the Gullah Geechee people for similar protections for any additional burial sites identified within our ownership.

**Making of a story pole:** Story poles are an integral part of some Native American cultures, sharing their history, values, and connection to the land. When the time came for the Port Gamble S’Klallam Tribe to retire one of their story poles, we were honored to work with the tribe to continue to tell their story for generations to come. After nearly a year of searching, we found a log that met the requirements to create the replacement pole.

Pictured to the right is the Port Gamble S’Klallam Tribe retired story pole. Through our [website](#) and future sustainability reports, we will look to provide updates on the creation of the new story pole.







New Zealand

Matariki Forests is 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. We operate on land that has importance to the Māori, and we seek to honor the cultural significance that comes with this responsibility.

We have a number of joint ventures (JVs) with Māori landowners where the JV partner is actively involved in management decisions, including land use mix, consideration of cultural and ecological values, and incorporation of complementary commercial or noncommercial land uses.

*Kaitiakitanga* (guardianship) is at the forefront of our business, from sustainable land management and supporting our communities to enhancing the natural biodiversity of our forests for future generations. The development and execution of forest management plans is in consultation with *iwi* (tribes), Pouhere Taonga (Heritage New Zealand), the Department of Conservation, local councils, and surrounding communities.

**Pouwhenua:** *Pouwhenua* or *pou whenua* (land post) are carved wooden columns that originate from fallen trees and are used to mark territorial boundaries or places of significance throughout New Zealand. Our harvesting crews recover ancient logs that were felled during the days of native harvesting, and 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.

**Ōmataroa Kiwi Project:** Matariki Forests has a long-term relationship with Ōmataroa Rangitaiki No2 Trust, called the Ōmataroa Kiwi Project, whereby we contribute critical expertise and resources to carry out conservation work within the Ōmataroa Forest. This project is centered on protecting the eastern brown kiwi. We also collaborate with Ōmataroa Rangitaiki No2 Trust on the Te Teko Texas Rangers, an educational program for senior students at Te Teko School, to learn about kiwi conservation and the wider biodiversity of the forest. The program provides conservation education and enables students 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, shareholders, and industry associations; university and industry cooperatives; state and federal agencies; adjacent landowners and tribal authorities; and the surrounding communities in which we operate.

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 2023, Rayonier participated in nine investor conferences, five roadshows, and numerous one-on-one calls and virtual meetings.

During these interactions, we regularly discuss our financial performance, business strategy, capital allocation priorities, industry outlook, and various ESG-related topics. Through our conversations with shareholders and other stakeholders, we receive valuable input that allows us to continually improve. We continue to welcome these discussions and feedback on our ESG initiatives.

In February 2024, we hosted a comprehensive Investor Day in New York City detailing our plan to execute on emerging opportunities for land-based solutions, the potential of our real estate development portfolio, and our initiatives to enhance shareholder value.

[View a recap of our 2024 Investor Day.](#)



# Corporate governance



**Mark McHugh**  
President and Chief Executive Officer,  
Rayonier Inc.



**Scott Jones**  
Chairman of the Board, Rayonier Inc.  
Retired, President, Forest Capital Partners



**V. Larkin Martin**  
Managing Partner, Martin Farm  
Vice President, The Albemarle Corporation



**Andrew Wiltshire**  
Founding Partner, Folium Capital LLC



**Keith Bass**  
Chief Executive Officer, Mattamy Homes U.S.



**Ann Nelson**  
Retired, Lead Audit Partner, KPMG LLP



**Matthew Rivers**  
Part-time Forestry Advisor, Drax Group



**Meridee Moore**  
Founder, Senior Managing Member, and  
Chief Investment Officer, Watershed Asset  
Management LLC

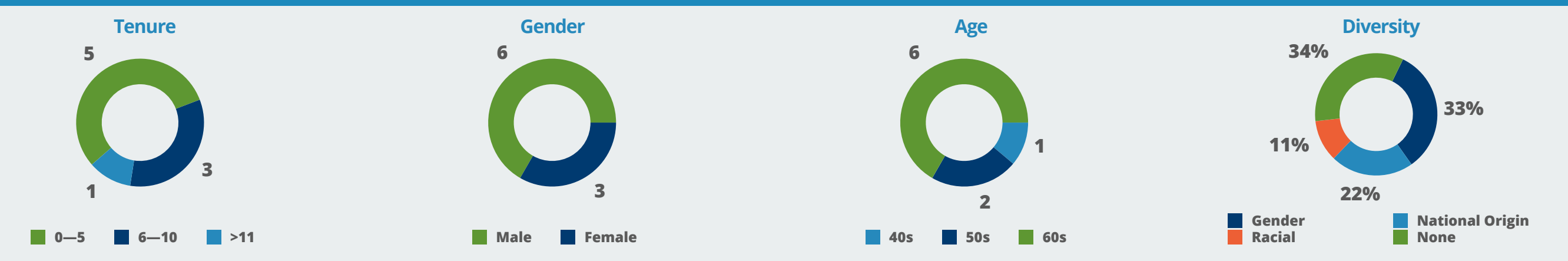


**Greg Gonsalves**  
Advisory Partner, Integrated Capital LLC

 **For additional information related to  
our current directors, see our 2024  
[Proxy Statement](#).**

Based on data as of April 3, 2024, for nine directors elected at the May 16, 2024, Annual Meeting of Shareholders.

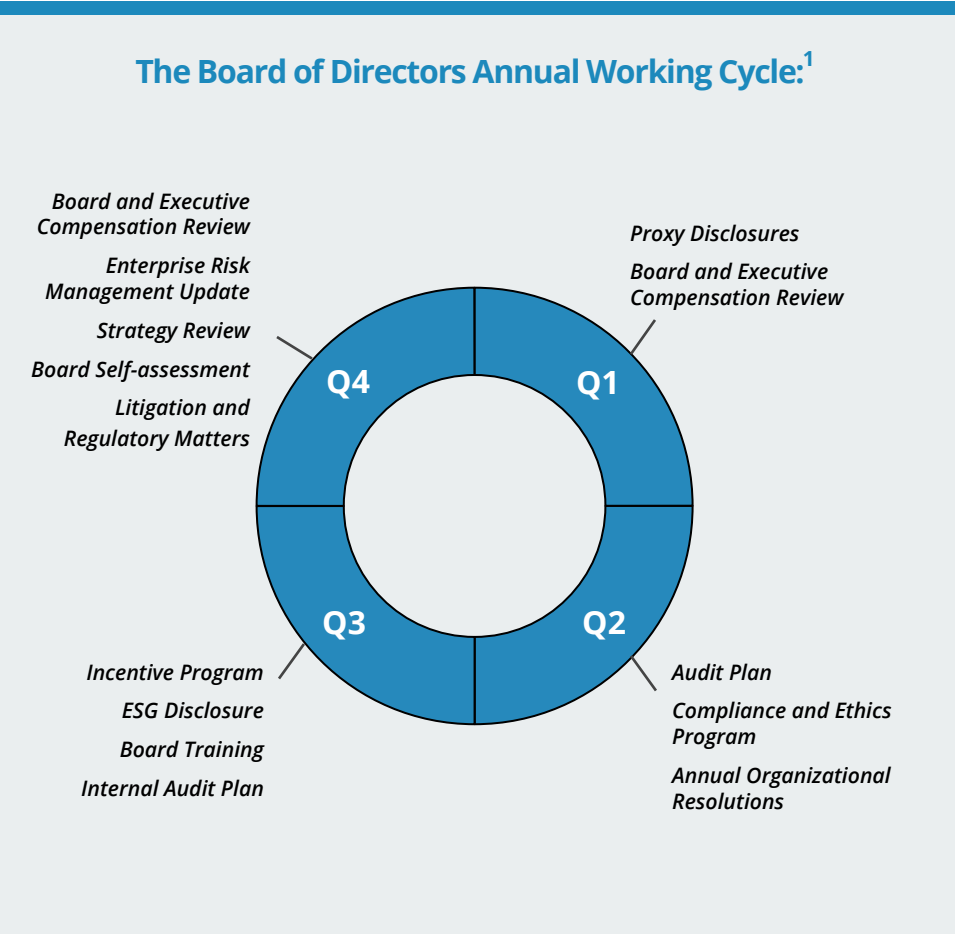
Board Skills Matrix	Mark McHugh	Scott Jones	V. Larkin Martin	Andrew Wiltshire	Keith Bass	Ann Nelson	Matthew Rivers	Meridee Moore	Gregg Gonsalves
Qualifications and Experience									
Outside Public Company Chief Executive Officer (CEO)									
Outside Public Company Board									
Audit Committee Financial Expert									
Corporate Finance									
REIT									
Timber/Forestry									
Land-based Solutions									
Real Estate Development									
Environmental Policy and Compliance									
International									
Customer Supply Chain									
Diversity									
Additional Qualifications and Information									
Director Since	2024	2014	2007	2015	2017	2020	2021	2021	2022
Independent of Company									
Committee		C, N	C, N	A, N	C	A, C	A, N	A, N	A, C



Based on data as of April 3, 2024, for nine directors elected at the May 16, 2024, Annual Meeting of Shareholders.  
A = Audit Committee, C = Compensation and Management Development Committee, N = Nominating and Corporate Governance Committee



# Committee oversight



[1] Annual working cycle is for illustrative purposes only and is subject to change.

## Board committees

The responsibilities of the Board committees are defined in their charters, which are approved by the Board. All committees evaluate their performance annually, use external consultants and experts when necessary, and have access to all information required or requested. Each committee's chair and members are appointed by the Board annually. The Board of Directors and its committees had an aggregate attendance rate of 99.1% during 2023 for all meetings.

## Audit Committee

In 2023, the Audit Committee comprised six members. The committee convened nine times. The main task of the committee is to support the Board in maintaining the integrity of Rayonier's financial reporting and the Board's control functions. The committee regularly reviews the company's system of internal control, management, and reporting of financial and enterprise risks, as well as the audit process. Beginning in 2023, the Board enhanced its oversight of cybersecurity to include an annual comprehensive review, as well as a regular review of our cyberdashboard.

## Compensation and Management Development Committee

In 2023, the Compensation and Management Development Committee comprised six members. The committee convened five times. The main task of the committee is to recommend, evaluate, and propose management development and succession planning, review the company's remuneration reporting, and make recommendations to the Board relating to management remuneration in general, including short- and long-term incentive programs.

## Nominating and Corporate Governance Committee

In 2023, the Nominating and Corporate Governance Committee comprised five members. The committee convened four times. The main task of the committee is oversight of the Board and its committees, ESG matters significant to the company, and to recommend, evaluate, and propose individuals for nomination as Board members.

## Sustainability governance

At Rayonier, sustainability is owned by the Board of Directors, the President and CEO, and the SLT. The CEO has ultimate responsibility for the successful implementation of the company's sustainability strategy.

Certain significant matters, including climate-related risks and opportunities, are periodically referred to the Board for consideration in the development and implementation of our business strategies. In 2023, the Board devoted significant attention to collaborating with management to advance initiatives associated with evaluating opportunities and risks related to the transition to a low-carbon economy. The Board has also reviewed the sustainability disclosures provided in this report as well as our [Carbon Report](#).



*We believe that fulfilling our vision requires a company built for nimble execution, empowered to make decisions, that drives for new possibilities.*





# Ethics and compliance

At Rayonier, we are committed to doing business the right way. This means operating ethically, honestly, fairly, responsibly, and in full compliance with laws and regulations everywhere we do business. Our commitment is deeply embedded in our culture and shapes every interaction with our employees and stakeholders.

## Standard of Ethics and Code of Corporate Conduct

Our approach to business operations begins with our [Standard of Ethics and Code of Corporate Conduct](#). The Code of Conduct provides specific guidance and outlines how we can and must uphold the highest ethical standards. All employees, sales agents, and our Board of Directors are required to annually review and certify compliance with the code.

## Supplier and Contractor Code of Conduct

Our suppliers share a deep commitment to conducting their operations in a manner that is

consistent with our core values. Our [Supplier and Contractor Code of Conduct](#) outlines our expectations for ethical behavior. We expect all of our suppliers—and all of their employees and subcontractors—to follow the standards set forth while conducting business with the company or on its behalf.

## Ethics and compliance oversight

Our Vice President of Audit & Compliance (Chief Compliance Officer), in consultation with our Senior Vice President, General Counsel & Corporate Secretary, oversees our compliance, anti-corruption, and business ethics programs. The Chief Compliance Officer reports functionally to the independent Audit Committee of the Board of Directors and administratively to the Chief Financial Officer. Updates are provided to the Audit Committee quarterly or more frequently, as needed. Annually, a compliance and ethics risk assessment is undertaken to identify key risks, and a compliance performance assessment evaluates the success of our compliance program.

## Ethics and compliance training and education

Employees are enrolled annually in a mandatory curriculum of compliance training, which includes subjects such as the Code of Conduct, antitrust and competition law, REIT regulations, human rights, data security, prevention of insider trading, and workplace conduct, sexual harassment, and discrimination. Training is available online or, in some cases, is presented live.

## Ombudsman hotline

Employees are encouraged to speak up about any ethical or legal concerns. We provide many channels for reporting and communication, including through managers, human resources, legal, internal audit, or the Ombudsman. Our Ombudsman hotline, hosted by an independent organization, is a confidential around-the-clock service for reporting activity suspected of violating the law, our Standard of Ethics and Code of Corporate Conduct, or any other company policy or practice. All reported incidents are logged and tracked via a web-based system and promptly reviewed and investigated until resolved.

To encourage the use of the hotline and other channels for raising concerns, we have a policy

against retaliation for anyone reporting a concern. Anyone found in breach of the policy will be subject to disciplinary action, up to and including termination of employment. In 2023, the hotline received two inquiries. Both cases were promptly investigated and resolved in accordance with company policies.

## Anti-corruption

Our policies and practices comply with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA). We train all employees on our anti-bribery and corruption policy and related policies and procedures, including targeted training for higher-risk departments. Risk-exposed employees and all sales agents must certify annually that they comply with our anti-bribery and corruption policy.

Our internal audit function performs compliance audits periodically and sends out a compliance performance assessment annually asking if risk-exposed employees are aware of any violations.

We expect our suppliers to prohibit bribery, corruption, and improper payments. Suppliers are directed to comply with anti-corruption laws in the jurisdictions in which they operate.

# Human rights

When planting, growing, and harvesting trees, Rayonier has an impact on people. Our commitment to respect human rights covers all operations, including employees, contractors, suppliers, and local communities. Rayonier takes human rights into account, paying special attention to vulnerable groups. Read more in our [Human Rights Policy](#).

## Actions related to due diligence

**Risk assessment and internal controls for vulnerable groups:** Rayonier has adopted a comprehensive Human Rights Policy, which addresses a number of key human rights issues, including discrimination, forced labor, human trafficking, child labor, and freedom of association. We follow processes consistent with our Human Rights Policy in an effort to identify and avoid any potential issues or negative impacts related to human rights in our operations. In addition, as described below, we assess the human rights practices in certain higher-risk areas of our value chain.

We have a responsibility in understanding and mitigating the associated risks of migrant seasonal workers. 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) certifications. Our contracting process 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 of

suppliers we deem to present safety concerns. If a supplier is identified on the list, the vendor setup request is forwarded to the safety team for approval.

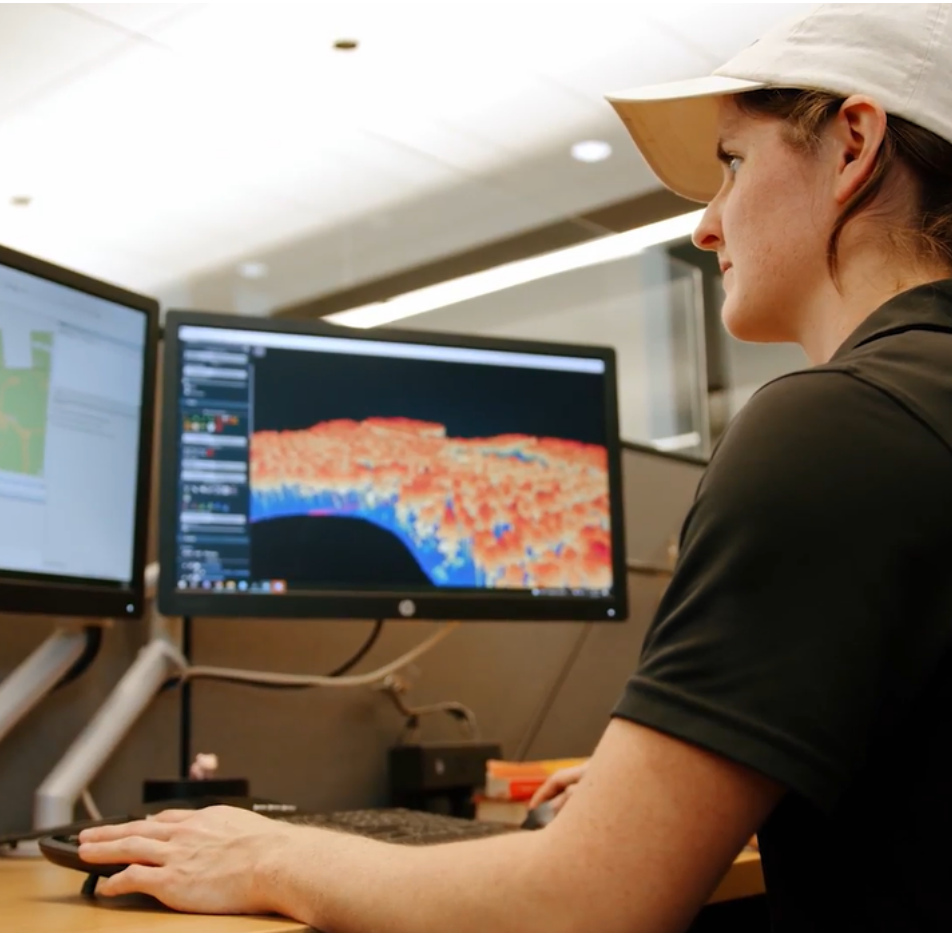
We take steps to support the well-being of the crew on board vessels we charter, as many are sailing from countries with an elevated risk for potential human rights violations. In New Zealand, the terms and conditions associated with our export operations have an employment of crew clause, which specifies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

**Training:** Training is an integral part of due diligence to enable the integration of human rights considerations into key processes. In 2023, we required all employees to complete training on modern slavery, and this compliance-based training will recur for all employees every two to three years. We also provided MSPA training to resource land management and planting employees, and this training is required annually.





# Cybersecurity



Our commitment to individual privacy extends to the way we handle data. This is central to our strategy and is demonstrated in the way we safeguard the personal information of our employees, contractors, and customers.

## Best practices and security approach

Safeguarding our operations against cyberthreats is a high priority. Our strategy to combat the evolving threat landscape and support the protection of sensitive information includes engaging in the following:

- Detailed incident response plan to minimize disruption and assess materiality and any related disclosure obligations.
- Data backup procedures for business continuity, including daily server snapshots, database log files, Salesforce backups, and Google Vault.

- Around-the-clock threat monitoring, detection, and response services.
- Process assessments against the U.S. National Institute of Standards and Technology's (NIST) framework.
- Penetration testing to identify system vulnerabilities and simulate real-world cyberattacks.
- Cyberinsurance.

## Data privacy and security governance

Our Board of Directors, including its Audit Committee, and our SLT are updated annually or more frequently as needed by our Director, Information Technology. As part of our overall enterprise risk management system and processes, we assess, identify, and manage material risks from threats to our information systems. Our Enterprise Risk Management Committee oversees these risks and provides an annual report regarding such risks to the Audit Committee for further review and evaluation.

We also maintain processes to oversee risks from cyberthreats associated with our use of third-party service providers, including annual reviews of third-party system and organization controls (SOC) 1 and SOC 2 reports.

## Training and awareness

Rayonier's training and cyber "near miss" program helps keep employees informed about relevant and timely topics affecting both corporations and individuals, reinforces key behaviors to reduce risk, and offers regular opportunities to put these skills into practice. Examples of our educational offerings include:

- Monthly training videos to keep security practices front of mind.
- Quarterly phishing simulations to test our employees' response and deliver targeted cyber-awareness training.
- Forum for employees to report cyber "near misses" to elevate cyberthreat awareness across our organization.

There have been no material security breaches during the last three years covered by this report.

# Public affairs

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 current and future generations.

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. We are fortunate to have positive, constructive relationships with policymakers and their staff on both sides of the aisle. Our industry's collective efforts to educate elected officials about the contributions of private working forests have proven to be a unifying influence in an otherwise highly polarized political environment.

## Oversight of political activities

Our Public Affairs department, led by our Vice President of Public Affairs & Communications, sets an annual budget and maintains strict policies to help employees understand the

requirements for engaging with political officials at the federal, state, and local levels. Our political spending includes donations to candidates for elected office, as well as financial support to trade associations in the form of dues. We are committed to upholding ethical practices in our involvement with the political landscape. We engage third parties to review compliance for our corporate political disbursements at the state level. Additionally, our internal audit function performs an audit of our corporate political contributions every three to four years to review that all contributions are made in accordance with the law and company policies. The Audit Committee discusses these results in the year they occur or more frequently as needed.

## Political contributions

Our political contributions promote the company's interests as an organization and are not influenced by any individual director's, executive's, or employee's personal political preferences. Our political spending is not aimed at anticipating or receiving any official act in return. We do not contribute to federal independent expenditure organizations, super

PACs, or 527 groups. The decision of which candidates 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.

The following federal public policy issues encapsulate our industry sector's priorities for the Forestry title in the Farm Bill:

- Creation of a web-based U.S. Department of Agriculture (USDA) Forest and Wood Product Carbon Tool.
- Enhance the Wood Innovations Grants Program to promote building with mass timber.
- Establish a Wood Design and Construction Education Grant and Accelerator Program.
- Create a Rural Infrastructure and Building Pilot Program.
- Revitalize the USDA combined Forests Pests Research and Development Program and the Cooperative Forestry Assistance Act to address insect and disease issues across the U.S.





Corporate contributions

Rayonier uses corporate resources in a few states to support candidates for public office who are supportive of our businesses. We contribute to candidates who recognize the importance of healthy and abundant private working forests to the planet and the communities in which we live and work.

In 2023, we contributed \$162,400 in support of candidates in three states as well as a number of state forestry association political action committees.

Rayonier political action committee (PAC)

Rayonier Inc. Good Government Committee is a nonpartisan, multicandidate federal PAC formed to align our issues-management work at the federal level with our political advocacy work. This voluntary fund is sponsored by eligible employees and members of our Board of Directors to support the election of congressional candidates who prioritize the interests of our company. Similar to our corporate political disbursements, PAC disbursements are reviewed by a third-party

and by Rayonier’s internal audit team for compliance.

In 2023, Rayonier PAC contributions totaled \$44,500 to 25 candidate campaigns. The PAC files reports with the Federal Election Commission (FEC). See our [latest report](#), which includes all itemized receipts and disbursements.

Trade association coalition engagement

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. We participate in such groups not only to influence policy decisions but also to gain information that will help us drive progress across our organization.

At the federal level in 2023, we held memberships in the Forest Resources Association, the National Alliance of Forest Owners, and the National Association of Real Estate Investment Trusts. We also belong to state forestry trade associations in the ten U.S. states in which we operate.



# Awards and achievements

## Governor's Business Leader Award

*Chris Corr won the 2023 Governor's Business Leader Award from the Florida Council of 100*



## Founding member of the International Forestry Coalition

*ISFC brings together many of the world's leading forestry companies to help solve the globe's environmental challenges*



## Golden Pulaski Award

*Jonathan Rose recognized for String of Pearls Trail Plan vision by the North Kitsap Trails Association*



## Deal of the Year Award

*Richmond Hill's Hyundai Mobis received the Deal of the Year Award from the Georgia Economic Developers Association*



## Healthiest Companies List

*First Coast Worksite Wellness Council recognized Rayonier as a company that supports employees' health and well-being*



## Industry Partner of the Year

*Named Industry Partner of the Year by Southwestern Oregon Community College*







# Data tables

## Environmental Metrics

	2021				2022				2023			
	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 Owned, Leased, and/or Managed (000s)	1,798	490	419	2,707	1,919	474	417	2,810	1,852	418	421	2,691
Licensed for Recreation Purposes (%)	92%	84%	—%	91%	95%	88%	—%	94%	97%	91%	—%	96%
Protective Conservation Status (%)	10%	21%	8%	11%	9%	21%	8%	11%	9%	24%	8%	10%
Potential Endangered Species Habitat (%)	31%		77%	51%	33%		77%	50%	33%		85%	51%
Third-Party Certification Standard (%) <sup>1</sup>	SFI 96%		FSC 99%	96%	SFI 96%		FSC 95%	96%	SFI 96%		FSC 94%	96%
Seedlings Planted	27,639,069	3,580,987	3,615,864	34,835,920	30,186,667	3,999,000	4,156,047	38,341,714	35,493,295	4,137,000	3,444,938	43,075,233
Merchantable Timber (MM tons)	64.0	10.7	16.9	91.6	67.6	10.7	17.2	95.5	74.7	9.5	17.7	101.9
Sustainable Yield (MM tons)	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	6.8—7.2	1.3—1.5	2.4—2.7	10.5—11.4
Harvested Volume (MM tons)	5.7	1.7	2.6	10.0	6.3	1.6	2.6	10.5	7.3	1.3	2.5	11.1
Carbon Removals (tCO <sub>2</sub> -e)	11,868,020		2,807,149	14,675,169	11,839,301		2,778,008	14,617,309	11,200,058		2,137,573	13,337,631
Greenhouse Gas Emissions (tCO <sub>2</sub> -e)												
Direct (Scope 1)	122		421	543	178		346	524	686		4	690
Indirect (Scope 2)—Location-based	740		43	783	953		29	982	1,154		10	1,164
Indirect (Scope 3) <sup>2</sup>	221,495		124,988	346,483	191,405		93,689	285,094	1,660,341		348,630	2,008,972
Greenhouse Gas Emissions Intensity—Scopes 1 and 2												
tCO <sub>2</sub> -e/\$M Revenue	—		—	1.200	—		—	1.660	—		—	1.754
Water Withdrawal (Megaliters)	—		—	NR	—		—	NR	—		—	16,056,751
Water Discharge (Megaliters)	—		—	NR	—		—	NR	—		—	10,064,861
Water Consumption (Megaliters)	—		—	NR	—		—	NR	—		—	5,991,891
Energy Consumption—Scopes 1 and 2 (MWh)												
Fuel (excluding feedstocks)	—		—	NR	—		—	1,922	—		—	882
Purchased or acquired electricity	—		—	NR	—		—	2,724	—		—	3,148
Purchased or acquired heat	—		—	NR	—		—	387	—		—	566

[1] In the U.S., 2,181,902 million acres are certified, and in New Zealand, 394,385 acres are certified.

[2] 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.

NR—Not reported



Social Metrics

	2021			2022			2023		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Number of Employees	309	97	406	322	97	419	341	97	438
Engagement Survey Participation (%) <sup>1</sup>	—%	—%	98.5%	—%	—%	—%	—%	—%	98.0%
Employee Engagement	—%	—%	NR	—%	—%	—%	—%	—%	79%
Employee by Gender Diversity (%)									
Male	66%	56%	63%	63%	55%	61%	64%	54%	62%
Female	34%	44%	37%	37%	45%	39%	36%	46%	38%
Leaders by Gender (%) <sup>2</sup>									
Male	78%	65%	75%	79%	65%	76%	81%	67%	77%
Female	22%	35%	25%	21%	35%	24%	19%	33%	23%
Employee by Ethnicity (%)—U.S.									
American Indian or Alaskan Native	0.3%	—%	—%	0.9%	—%	—%	0.9%	—%	—%
Asian	1.6%	—%	—%	1.9%	—%	—%	1.5%	—%	—%
Black or African-American	1.6%	—%	—%	2.2%	—%	—%	3.5%	—%	—%
Hispanic or Latino	3.2%	—%	—%	3.4%	—%	—%	4.1%	—%	—%
Two or More Races	0.7%	—%	—%	0.3%	—%	—%	0.3%	—%	—%
White	92.6%	—%	—%	91.3%	—%	—%	89.7%	—%	—%
Employee by Ethnicity (%)—N.Z. <sup>3</sup>									
Asian	—%	2.1%	—%	—%	2.1%	—%	—%	6.2%	—%
European	—%	57.7%	—%	—%	59.8%	—%	—%	60.8%	—%
Maori	—%	3.1%	—%	—%	3.1%	—%	—%	5.2%	—%
MELAA	—%	6.2%	—%	—%	3.1%	—%	—%	2.1%	—%
Other	—%	5.2%	—%	—%	8.2%	—%	—%	5.2%	—%
Pacific Peoples	—%	1.0%	—%	—%	1.0%	—%	—%	1.0%	—%
Unknown	—%	24.7%	—%	—%	22.7%	—%	—%	19.6%	—%

[1] Employee engagement surveys are conducted biennially. The most recent survey was conducted in 2023.  
[2] Leaders are defined as anyone who manages an employee.  
[3] Under New Zealand employment and privacy laws, employees are not required to provide ethnicity information. Unknown represents the employees who opted not to disclose their ethnicity.



Social Metrics	2021			2022			2023		
	U.S	N.Z.	Overall	U.S	N.Z.	Overall	U.S.	N.Z.	Overall
Employee Tenure by Years (%)									
0—4	36%	42%	38%	37%	47%	39%	40%	45%	41%
5—9	27%	20%	25%	25%	17%	23%	23%	21%	23%
10—14	13%	14%	13%	14%	12%	14%	13%	10%	13%
15+	24%	24%	24%	24%	24%	24%	24%	24%	24%
Employee Turnover Rate (%)									
Voluntary Turnover Rate	4.5%	8.2%	5.4%	6.6%	16.5%	9.0%	4.5%	11.3%	6.1%
Involuntary Turnover Rate	3.2%	—%	2.4%	1.3%	1.0%	1.2%	1.8%	3.1%	2.1%
Retirements	1.9%	1.0%	1.7%	2.2%	—%	1.7%	2.4%	1.0%	2.1%
Turnover Rate	9.6%	9.2%	9.5%	10.1%	17.5%	11.9%	8.7%	15.5%	10.3%
Number of New Hires—Age, Gender, Ethnicity									
Under 30	8	1	9	18	8	26	20	7	27
30—50	12	5	17	22	3	25	16	6	22
Over 50	9	1	10	4	3	7	12	1	13
Male	11	5	16	24	7	31	33	7	40
Female	18	2	20	20	7	27	15	7	22
American Indian or Alaskan Native	—	—	—	2	—	2	—	—	—
Asian	—	—	—	2	—	2	—	3	3
Black or African-American	2	—	2	3	—	3	6	—	6
Hispanic or Latino	2	—	2	1	—	1	3	—	3
White	25	—	25	36	—	36	39	—	39
European	—	3	3	—	9	9	—	5	5
Maori	—	—	—	—	—	—	—	2	2
Other	—	2	2	—	4	4	—	—	—
Pacific Peoples	—	—	—	—	—	—	—	1	1
Unknown	—	2	2	—	1	1	—	3	3



Social Metrics

	2021			2022			2023		
	U.S	N.Z.	Overall	U.S	N.Z.	Overall	U.S.	N.Z.	Overall
Safety									
Hours Worked—Contractors	1,503,910	1,178,000	2,681,910	1,503,910	1,178,600	2,682,510	1,147,268	1,062,800	2,210,068
Hours Worked—Employees	649,998	195,400	845,398	668,874	193,000	861,874	702,653	193,000	895,653
Fatality Rate—Contractors <sup>1</sup>	NR	—	NR	NR	—	NR	—	—	—
Fatality Rate—Employees <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRIR—Contractors <sup>1</sup>	NR	3.2	NR	NR	3.1	NR	1.0	2.6	1.8
TRIR—Employees <sup>1</sup>	0.6	0.0	0.5	1.8	2.1	1.9	1.4	1.0	1.3
Lost Time Incident Rate (LTIR)—Contractors <sup>1</sup>	NR	1.9	NR	NR	2.0	NR	0.3	1.9	1.1
Lost Time Incident Rate (LTIR)—Employees <sup>1</sup>	0.0	0.0	0.0	0.3	1.0	0.5	0.6	1.0	0.7
Fatalities—Contractors	2	—	2	1	1	2	—	—	—
Fatalities—Employees	—	—	—	—	—	—	—	—	—
Recordable Incidents—Contractors	14	19	33	7	18	25	6	14	20
Recordable Incidents—Employees	2	—	2	6	2	8	5	1	6
Lost Time Incidents—Contractors	2	11	13	1	12	13	2	10	12
Lost Time Incidents—Employees	—	—	—	1	1	2	2	1	3
Near Miss/Hits—Contractors	159	950	1,109	292	898	1,190	374	844	1,218
Near Miss/Hits—Employees	404	129	533	539	111	650	798	100	898
Safety Training Participation—Employees (%) <sup>2</sup>	99.0%	100.0%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Community Contribution (%)									
Conservation/Environment	34%	—%	—	23%	4%	—	23%	—%	—
Education	28%	90%	—	25%	91%	—	24%	88%	—
Community/Civic	33%	10%	—	44%	5%	—	48%	12%	—
Health/Hospitals	5%	—%	—	8%	—%	—	5%	—%	—
Overall Community Contribution (\$)	US\$373,782	NZ\$152,054	—	US\$282,910	NZ\$164,460	—	US\$332,630	NZ\$99,714	—
Employee Volunteer Hours <sup>3</sup>	1,955	133	2,088	2,050	254	2,304	3,011	94	3,105
Equivalent No. of Weeks of Working Time	—	—	52	—	—	58	—	—	78

[1] Fatality rate, TRIR, and LTIR are calculated using the number of cases x 200,000 hours/hours worked.  
[2] Employee safety training participation represents employee completion of online safety training requirements.  
[3] Employee volunteer hours disclosed only reflect company-organized volunteer events. As a result, they may not reflect all of our employees' volunteer activities.





Governance Metrics

	2021			2022			2023/Current		
	Overall			Overall			Overall		
Total Board Members <sup>1</sup>	9			10			9		
Director Tenure by Years <sup>1</sup>									
0—5	4			4			5		
6—10	4			5			3		
11+	1			1			1		
Average Director Tenure	6			7			6		
Director Age Distribution <sup>1</sup>									
40s	0			0			1		
50s	2			3			2		
60s	6			6			6		
70s	1			1			—		
Average Director Age	63			63			61		
Director Diversity (%) <sup>1</sup>									
Gender	33%			30%			33%		
Nationality	22%			20%			22%		
Racial	—%			10%			11%		
None	45%			40%			34%		
Political Contributions (\$)									
State Political Contributions	\$90,000			\$74,500			\$162,400		
PAC Contributions	\$51,500			\$46,000			\$44,500		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Code of Conduct Certification (%)	96.9%	100.0%	97.7%	98.8%	100.0%	99.1%	99.1%	100.0%	99.3%
Ombudsman Claims	—	—	NR	—	—	2	—	—	2

[1] Data reflects Board composition in our 2024 Proxy Statement.



# SASB and TCFD tables

Standard	Accounting Metric	Code	Section Reference	Topic	Description	Recommended Disclosure	Section Reference
SASB Forestry Management				TCFD			
Ecosystem Services & Impacts	Area of forestland certified to a standard, percentage certified to each standard	RR-FM-160a.1	<a href="#">Third-party certifications, Data tables</a>	I—Governance	Disclose the company's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	<a href="#">Climate change, Corporate governance, Carbon Report</a>
	Area of forestland with protected conservation status	RR-FM-160a.2	<a href="#">Biodiversity, Data tables</a>			b) Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">Climate change, Corporate governance, Carbon Report</a>
	Area of forestland in endangered species habitat	RR-FM-160a.3	<a href="#">Biodiversity, Data tables</a>	II—Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<a href="#">Sustainable forest management, Climate change, Land-based solutions, Carbon Report</a>
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	<a href="#">Sustainable forest management, Biodiversity, Water, Third-party certifications, Land-based solutions</a>			b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	<a href="#">Sustainable forest management, Climate change, Land-based solutions, Carbon Report</a>
Rights of Indigenous peoples	Area of forestland in indigenous land	RR-FM-210a.1	<a href="#">Indigenous peoples</a>	III—Risk Management	Disclose how the company identifies, assesses, and manages climate-related risks.	c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<a href="#">Sustainable forest management, Climate change, Land-based solutions, Carbon Report</a>
	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	RR-FM-210a.2	<a href="#">Indigenous peoples, Human rights</a>			a) Describe the company's processes for identifying and assessing climate-related risks.	<a href="#">Sustainable forest management, Climate change, Corporate governance</a>
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	<a href="#">Climate change</a>			b) Describe the company's processes for managing climate-related risks.	<a href="#">Sustainable forest management, Climate change, Corporate governance</a>
SASB Activity Metrics	Area of forestland owned, leased, or managed by the entity	RR-FM-000.A	<a href="#">Rayonier at a glance, Data tables</a>	IV—Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	<a href="#">Sustainable forest management, Climate change, Corporate governance</a>
	Aggregate standing timber inventory	RR-FM-000.B	<a href="#">Data tables</a>			a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">Carbon footprint, Greenhouse gas emissions, Carbon Report</a>
	Timber harvest volume	RR-FM-000.C	<a href="#">Sustainable forest management, Data tables</a>			b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<a href="#">Carbon footprint, Greenhouse gas emissions, Carbon Report</a>
						c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	<a href="#">Sustainability targets, Decarbonization strategy and goals, Carbon Report</a>





# Sustainable development goals (SDGs)

Rayonier has mapped material sustainability topics, commitments, and relevant metrics to the SDGs in order to assess our alignment with the priorities of policymakers and other stakeholders.



Material topic	SDG(s)	Key performance indicator(s)	
Core business topics			
Promoting industry education	6. Clean Water and Sanitation 12. Responsible Consumption and Production 15. Life on Land 17. Partnerships for the Goals	• Forestry-related research funding	• Count of university or industry cooperatives
Technology and innovation	9. Industry, Innovation, and Infrastructure	• Acres under CCS lease or solar option	• Count of university or industry cooperatives
Nontimber products and ecosystem services	11. Sustainable Cities and Communities 15. Life on Land 17. Partnerships for the Goals	• Acres under CCS lease or solar option • Carbon credits • Acres licensed for recreational purposes	• Acres with protective conservation status • Carbon removals and storage • Water withdrawal, discharge, and consumption
Environmental topics			
Sustainable forest management	12. Responsible Consumption and Production 13. Climate Action 15. Life on Land	• Acres certified to third-party certification standard • Seedlings planted	• Merchantable timber • Sustainable yield • Harvested volume
Carbon footprint	13. Climate Action	• Carbon removals and storage • Greenhouse gas emissions • Greenhouse gas emissions intensity	• The Climate Pledge • Decarbonization strategy and goals
Water and soil quality	6. Clean Water and Sanitation 14. Life Below Water 15. Life on Land	• Acres of potential endangered species habitat • SFI audit results and FSC and PEFC public reports	• Water withdrawal, discharge, and consumption
Biodiversity	6. Clean Water and Sanitation 15. Life on Land	• Acres of potential endangered species habitat • Acres with protective conservation status	• Water withdrawal, discharge, and consumption
Threatened and endangered species	14. Life Below Water 15. Life on Land	• Acres of potential endangered species habitat • Acres with protective conservation status	
Climate change risks and opportunities	13. Climate Action	• Carbon removals and storage • Greenhouse gas emissions • Greenhouse gas emissions intensity	• The Climate Pledge • Decarbonization strategy and goals



Material topic	SDG(s)	Key performance indicator(s)
Social topics		
Talent recruitment and retention	4. Quality Education 8. Decent Work and Economic Growth	• Employee hiring and turnover • Employee engagement • Employee development training
Contractor relationships	3. Good Health and Well-Being 8. Decent Work and Economic Growth 11. Sustainable Cities and Communities 12. Responsible Consumption and Production	• Fatality rate • LTIR • Human rights
Diversity, equity, and inclusion	5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities	• Diversity by gender and ethnicity—All employees • Diversity by gender and ethnicity—Leaders
Safety and wellness	3. Good Health and Well-Being	• TRIR • LTIR • Safety training • Stay Strong wellness program
Communities	1. No Poverty 2. Zero Hunger 3. Good Health and Well-Being 4. Quality Education 11. Sustainable Cities and Communities	• Community giving • Volunteerism
Indigenous peoples	11. Sustainable Cities and Communities	• Area of forestland in indigenous land • Indigenous peoples engagement
Customer engagement	12. Responsible Consumption and Production 13. Climate Action	• Acres certified to third-party certification standard • Greenhouse gas emissions intensity • The Climate Pledge
Governance topics		
ESG oversight	16. Peace, Justice, and Strong Institutions	• Board oversight
Business ethics and transparency	16. Peace, Justice, and Strong Institutions	• Code of conduct training • Ombudsman helpline
Cybersecurity and data privacy	9. Industry, Innovation, and Infrastructure	• Security approach and assessments • Cybersecurity training
Public policy advocacy	11. Sustainable Cities and Communities 16. Peace, Justice, and Strong Institutions	• Corporate contributions



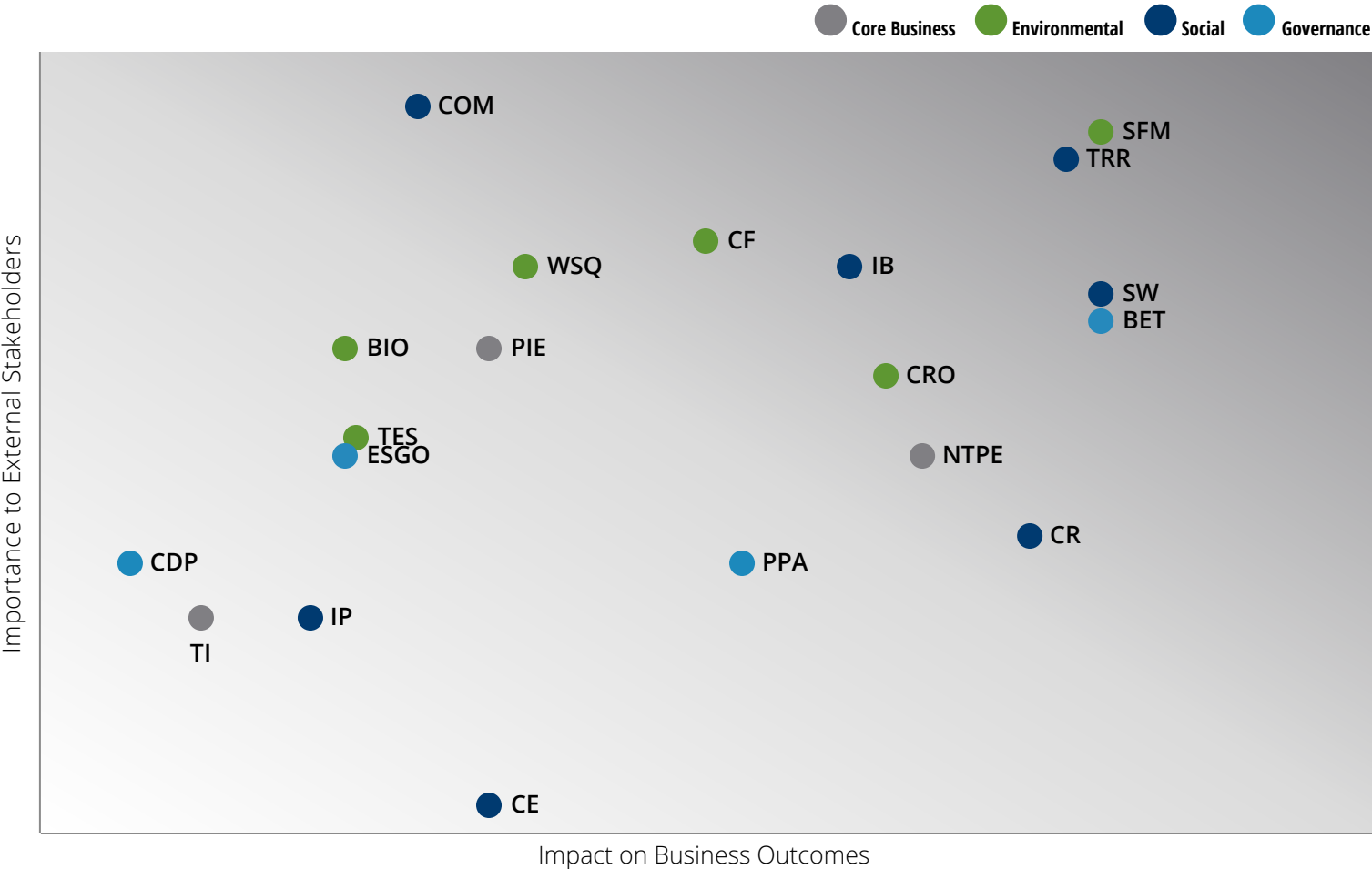


# Materiality assessment

Rayonier defines sustainability materiality based on dialogue with our stakeholders, consideration of the topics they find important, and how management views each topic's impact on our business and long-term value creation. The topics found within the adjacent chart are integrated into our enterprise risk management processes.

We engaged a third-party consultant in 2021 to conduct our materiality assessment, and this materiality assessment remains unchanged. Our materiality assessment is reviewed roughly every three years and approved by our SLT.

- PIE** Promoting industry education
- TI** Technology and innovation
- NTPE** Nontimber products and ecosystem services
- SFM** Sustainable forest management
- CF** Carbon footprint
- WSQ** Water and soil quality
- BIO** Biodiversity
- TES** Threatened and endangered species
- CRO** Climate change risks and opportunities
- TRR** Talent recruitment and retention
- CR** Contractor relationships
- IB** Inclusion and belonging
- SW** Safety and wellness
- COM** Communities
- IP** Indigenous peoples
- CE** Customer engagement
- ESGO** ESG oversight
- BET** Business ethics and transparency
- CDP** Cybersecurity and data privacy
- PPA** Public policy advocacy





# Glossary and definitions

## Acronyms and key terms

<b>BECCS</b>	bioenergy with carbon capture and storage	<b>FEC</b>	Federal Election Commission	<b>NAFO</b>	National Alliance of Forest Owners	<b>SLII</b>	Situational Leadership II
<b>BMPs</b>	best management practices	<b>FISC</b>	Forest Industry Safety Council	<b>NCASI</b>	National Council for Air and Stream Improvement Inc.	<b>SLT</b>	senior leadership team
<b>CCS</b>	carbon capture and storage	<b>FSC</b>	Forest Stewardship Council	<b>NIST</b>	National Institute of Standards and Technology	<b>SMZs</b>	streamside management zones
<b>CEO</b>	chief executive officer	<b>FWC</b>	Florida Fish and Wildlife Conservation Commission	<b>NZ ETS</b>	New Zealand Emissions Trading Scheme	<b>SOC</b>	system and organization controls
<b>CHN</b>	conservation habitat network	<b>GEDA</b>	Georgia Economic Developers Association	<b>NZUs</b>	New Zealand units	<b>SOE</b>	state of the environment
<b>CO<sub>2</sub></b>	carbon dioxide	<b>GHG</b>	greenhouse gas	<b>OSHA</b>	Occupational Safety and Health Administration	<b>SPHRC</b>	Southern Pine Health Research Cooperative
<b>CSA</b>	S&P Global Corporate Sustainability Assessment	<b>GIS</b>	geographic information systems	<b>PAC</b>	political action committee	<b>T&amp;E</b>	threatened and endangered
<b>CTDI</b>	cover type diversity index	<b>HBCU</b>	historically Black colleges and universities	<b>PEFC</b>	Programme for the Endorsement of Forest Certification	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>CWA</b>	Clean Water Act	<b>HBU</b>	higher and better use	<b>PREC</b>	Program for Resource Efficient Communities	<b>TNFD</b>	Task Force on Nature-related Financial Disclosures
<b>DEI</b>	diversity, equity, and inclusion	<b>IFM</b>	Improved Forest Management	<b>REIT</b>	real estate investment trust	<b>TRIR</b>	total recordable incident rate
<b>eDNA</b>	environmental DNA	<b>ISFC</b>	International Sustainable Forestry Coalition	<b>SAF</b>	Society of American Foresters National Convention	<b>TSS</b>	total suspended solids
<b>EEXI</b>	Energy Efficient Existing Ship Index	<b>IPCC</b>	Intergovernmental Panel on Climate Change	<b>SASB</b>	Sustainability Accounting Standards Board	<b>UF/IFAS</b>	University of Florida Institute of Food and Agricultural Sciences
<b>EMS</b>	environmental management system	<b>ITF</b>	International Transport Workers' Federation	<b>SEC</b>	U.S. Securities and Exchange Commission	<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>ESA</b>	Endangered Species Act	<b>JV</b>	joint venture	<b>SF-BMP</b>	Sustainable Floridians Benchmarking and Monitoring Program	<b>USDA</b>	U.S. Department of Agriculture
<b>ESG</b>	Environmental, Social, and Governance	<b>LEAD</b>	Learn, Explore, Advance, Develop	<b>SFI</b>	Sustainable Forestry Initiative	<b>VPP</b>	Voluntary Protection Programs
<b>FASB</b>	Financial Accounting Standards Board	<b>LTIR</b>	lost time incident rate				
<b>FCPA</b>	Foreign Corrupt Practices Act	<b>MSPA</b>	Migrant and Seasonal Agricultural Worker Protection Act				





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 and innovation:** Incorporating advances in technology to promote operational efficiency and safety and mitigate negative climate impacts.

**Nontimber 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 removals (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 also keep employees and contractors safe and engaged.

**Inclusion and belonging:** 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 Corporate Governance Committee.

**Business ethics and transparency:** Creating a culture of ethical behavior, robust compliance training, and transparent disclosure.

**Cybersecurity and 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.



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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 forward-looking 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.