



2025 CORPORATE RESPONSIBILITY REPORT

 **RAYONIER**™

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About This Report

This report covers the fiscal period from January 1 to December 31, 2025, for Rayonier and PotlatchDeltic activities.

Rayonier and PotlatchDeltic Corporation completed a merger of equals on January 30, 2026. This report contains descriptions of our combined 2025 initiatives, and references to “Rayonier” or “we” are intended to reflect the combined operations of Rayonier and PotlatchDeltic on a pro forma basis, unless otherwise noted. This report does not include Rayonier’s legacy operations in New Zealand due to the sale of those interests in June 2025. Wherever possible, assessments of performance trends from 2023 to 2025 are provided to better highlight the significance of trends over time.

This report is prepared with reference to the Global Reporting Initiative (GRI) standards. We also follow the reporting guidelines of the Sustainability Accounting Standards Board (SASB) as well as take into consideration the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. We have mapped our material sustainability topics, commitments, and relevant metrics to the United Nations Sustainable Development Goals (UN SDGs). We provide annual information to the S&P Global Corporate Sustainability Assessment (CSA), ISS STOXX, CDP, and other organizations that assess companies for sustainability performance.



INTRODUCTION

"At Rayonier, sustainability and corporate responsibility are ingrained in everything we do. For over a century, we've demonstrated that working forests can deliver durable financial returns while sequestering carbon, safeguarding water and wildlife, and supporting the rural communities where we operate. I'm proud of how our teams embed responsible stewardship into our everyday decisions as we work to deliver land to its highest value use. As stewards of these landscapes, we recognize that the choices we make today shape the forests, climate, and communities of generations to come."



A handwritten signature in black ink, reading "Mark McHugh".

— Mark McHugh, President & Chief Executive Officer, Rayonier Inc.



Notes from Our CSO



Anna Torma
Senior Vice President,
Chief Sustainability Officer

Q. How does the merger impact corporate responsibility initiatives?

The merger of equals between Rayonier and PotlatchDeltic brings together two companies with deeply rooted commitments to corporate responsibility. By combining our expertise, resources, and shared values, we are strengthening our ability to establish initiatives and deliver meaningful, measurable progress across our core pillars: Forests, Planet, People, and Practices. This integration allows us to scale our approaches, adopt best-in-class practices from both companies, and pursue new opportunities for both reporting and impact.

Q. Do you remain optimistic about forests being part of the solution to climate change?

Yes—we believe that forests are a critical part of the solution to climate change. Sustainably managed forests sequester and store carbon, while renewable wood products can displace more emissions-intensive materials and support a lower-carbon economy. When combined with scalable land-based climate solutions and responsible stewardship, working forests offer a practical, durable pathway to address climate change while creating long-term environmental and economic value. At the same time, emerging biomass markets—including bioenergy, biocarbon, and biochar—could create new ways to use forest resources more efficiently, unlock additional carbon benefits, and generate diversified revenue streams. In addition, opportunities such as solar development and carbon capture and storage are already expanding how our lands can contribute to the climate transition. Together, these approaches reinforce the role of sustainably managed forests as a resilient, multi-use asset in a low-carbon future.

Q. How do you embed sustainability across the Company?

Our Team Members are deeply passionate about sustainability—whether through implementing best

management practices in our forests, improving energy efficiency at our wood products facilities, conserving green space in our communities, or exploring new land-based climate solutions. This shared commitment helps embed sustainability into our culture and makes it a part of how we operate every day. We further support this by fostering cross-functional collaboration through working groups and steering committees that help educate and actively involve our team members. To promote alignment and accountability at all levels, we integrate our key sustainability goals—including our net zero initiatives—into performance expectations and compensation.

Q. Responsible sourcing is growing as a global focus. How does Rayonier meet expectations surrounding this issue?

We are committed to responsibly sourcing the raw materials used in our lumber and plywood products. All seven of our wood products manufacturing facilities are certified to the SFI® Fiber Sourcing Standard, which provides a consistent framework for sourcing fiber from both certified and non-certified forestlands. This standard helps extend sustainable forestry practices beyond our own operations, promoting responsible forest regeneration, water

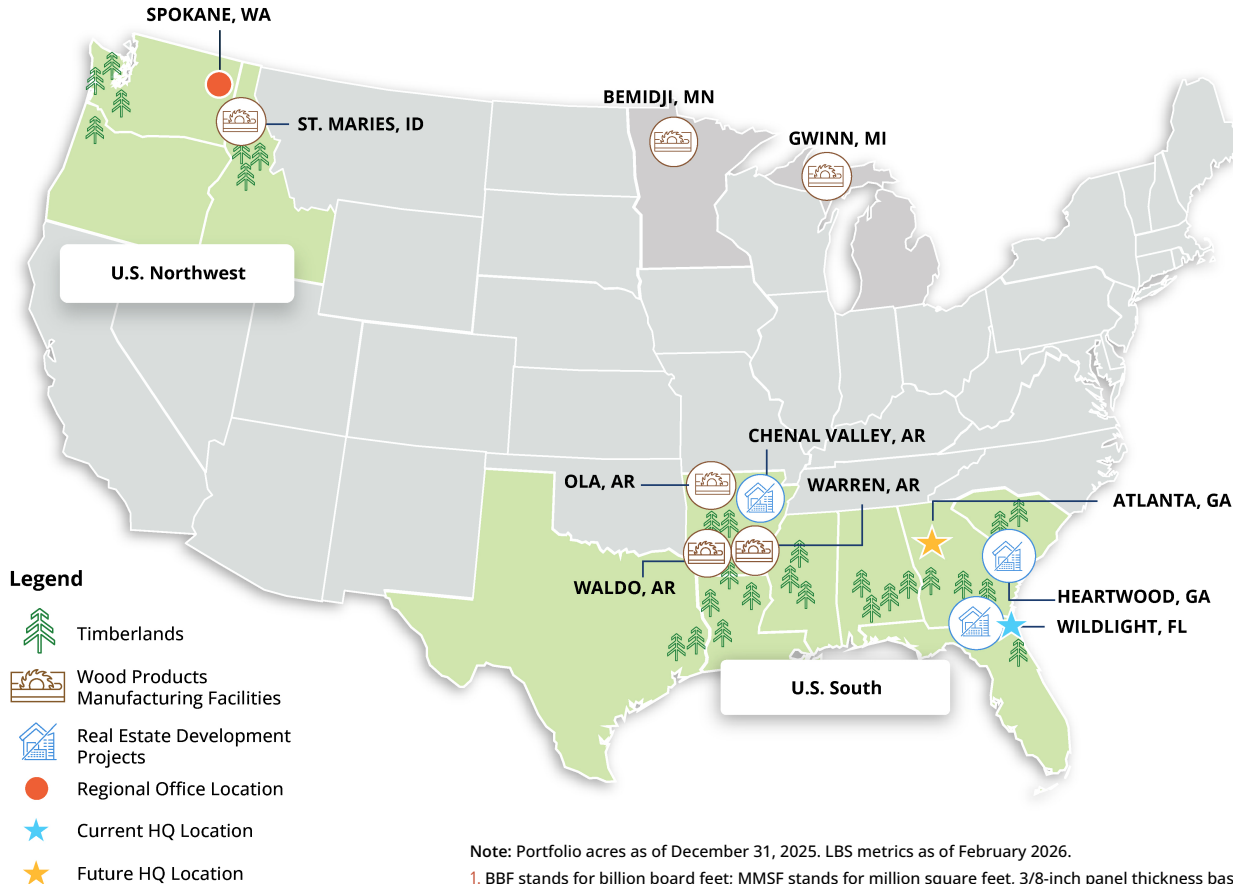
quality protection, biodiversity conservation, the use of qualified logging professionals, and the avoidance of controversial sources such as illegal logging. In 2025, 100% of the fiber consumed across our wood products facilities met SFI Fiber Sourcing certification requirements. We maintain robust traceability systems and procedures at each facility to align with the standard and to verify that our fiber is sourced from legal and responsible origins.

Q. What is the top corporate responsibility priority for 2027?

We are working to advance our nature-related reporting through the Taskforce on Nature-related Financial Disclosures (TNFD) framework and strengthening how we assess and communicate our nature-related impacts, dependencies, risks, and opportunities. We are also working to evaluate the natural capital that underpins our business through the essential ecosystem services that forests provide. This work can help us better understand the value and resilience of our forests, inform decision-making, and identify opportunities such as carbon markets and other land-based solutions. Ultimately, it supports managing our forests as long-term, multi-use assets that drive both environmental and economic value.

Our Company at a Glance

Land Resources REIT Positioned to Build Long-Term Value



Note: Portfolio acres as of December 31, 2025. LBS metrics as of February 2026.

1. BBF stands for billion board feet; MMSF stands for million square feet, 3/8-inch panel thickness basis.

2. Carbon Capture and Storage



Timberlands

- Combined portfolio comprising ~4.1MM acres
- ~3.2MM acres in the U.S. South, largely concentrated in top-tier timber regions
- Majority of Northwest presence in Idaho, where ~75% of sawlogs are indexed to lumber prices



Wood Products

- Six sawmills with capacity to produce ~1.2BBF¹ of lumber annually
- One plywood facility with capacity to produce 150MMSF¹ of plywood annually, focused on industrial applications



Real Estate

- Value-add real estate development projects (Chenal Valley, Wildlight, & Heartwood)
- Significant presence in regions well-positioned to generate rural HBU premiums



Land-Based Solutions

- 77% of portfolio in the U.S. South, the region best poised for LBS upside
- Solar options = ~80K acres
- CCS² leases = ~154K acres

Our Corporate Responsibility Goals

We believe corporate stewardship is not only the right thing to do, but also crucial to securing the future of our industry and our leadership position in it. We execute our mission through the lens of our corporate responsibility strategy. This guides how we view sustainability in our business and across our value chain. Our corporate responsibility initiatives and goals are established within our four pillars: FORESTS, PLANET, PEOPLE, and PRACTICES. We align our goals and accomplishments with the [United Nations Sustainable Development Goals](#).

FORESTS

Managing forests sustainably and protecting water, nature, and species-at-risk.

Manage Our Forests Sustainably

We are committed to healthy and sustainable forests through forest stewardship.

Protect Water

We are focused on protecting water-related ecosystems in our working forests.

Conserve Nature

Our forest stewardship commitments include the responsibility to conserve nature, including species and their habitats.

PLANET

Minimizing our environmental footprint and being part of the solution to climate change.

Reduce Our Environmental Impact

We focus on responsible manufacturing and resource efficiency at our wood products facilities, emphasizing the use of renewable energy.

Decarbonize Our Footprint

We are committed to reducing our greenhouse gas emissions and to demonstrating the role working forests play in carbon removal and storage.

Manage Climate Risks and Opportunities

We seek to maximize the benefits of working forests through providing solutions that help address the impact of climate change.

Create Inspirational Places

We seek to create sustainable mixed-use communities that conserve nature, improve civic infrastructure, and enhance quality of life.

PEOPLE

Empowering Team Members, focusing on safety, and strengthening our communities.

Build Our Team

We work to attract talent for our existing and future workforce.

Promote Training and Development

We are focused on building a highly skilled workforce.

Prioritize Safety

Our Team Members are our greatest asset, and we focus on their health and safety.

Support Our Communities

We strive to support the communities where we work, live, and play.

PRACTICES

Prioritizing ethics, economic contribution, operational excellence, integrity, and accountability in all we do.

Uphold Responsible Corporate Governance

We are focused on economic contribution and operational excellence. Strong governance practices, corporate responsibility transparency, and risk management are essential to delivering sustainable results.

Strengthen Our Supply Chain

Collaborate with our supply chain to promote responsible sourcing, uphold our Supplier and Contractor Code of Conduct and Ethics, and work towards sustainable initiatives.

Engage With Our Stakeholders

Communicate honestly, transparently, and on a timely basis with our stakeholders to build and maintain trust.

FORESTS

OUR INITIATIVES AND GOALS

Manage Our Forests Sustainably

- Update our forest inventory regularly and maintain 100% Sustainable Forestry Initiative® (SFI®) or Forest Stewardship Council® (FSC®) certification of our working forests.
- Follow 100% best management practices.
- Apply the results of research to improve our forest management and resource conservation practices.

Protect Water

- Conserve and protect streams and water.
- Disclose our water quality and quantity.

Conserve Nature

- Conserve wildlife, nature, and at-risk species through management practices.
- Measure our contributions to ecosystem services.
- Participate in the Wildlife Conservation Initiative.

UN Sustainable Development Goals



Our 2025 Highlights



Planted
Over 50 Million
Seedlings

Over 106,000 Acres
Conservation Easements

Forestry Practices
100%
Third-Party Certified



Worked with
Wildlife Conservation Initiative

Conducted
Research
on Stream Classification



~443,000 Acres
SMZs and Environmentally Sensitive Areas



Supported Cowlitz Tribe
Grays River Stream
Restoration



Best Management Practices

Long-Term
Sustainable
Forest Management Plans



Managed Moro Big Pine
Red-Cockaded Woodpecker
Habitat

Stream
Restoration
Project with Idaho Fish and Game

66
At-Risk Species Designations Protected

Manage Our Forests Sustainably

Rayonier is committed to the sustainable management of our working forests. We have a long legacy of excellence in sustainable forest management that is reinforced through our Forest Stewardship and Wood Procurement Policy. We manage our working forests using advanced long-term strategic harvest scheduling models using timber inventory data and growth-and-yield models to optimize long-term harvesting and forest management operations and project sustainable harvest volumes. We replant harvested areas and monitor the growth of timber stands.

Our forest management practices adhere to a combination of legislation, regulation, best management practices (BMPs), and certification standards, combined with our expertise, to help protect forest soil, water, and aquatic habitat. Rayonier utilizes a comprehensive environmental management system (EMS) to monitor our forest management sustainability. We also invest in and utilize research to improve our forest management practices and adapt to climate change.

Independent third-party certification provides a credible assurance that our forest management practices meet clearly defined standards, and reflects the rigor of our EMS. We maintain an internal audit process to regularly assess our implementation of these standards and identify improvement opportunities.



Protect Water

Our foresters implement BMPs during all phases of forest management across all our timberlands. We also require that all contractors implement applicable BMPs during forest management activities on our lands and in our mill supply chains. The role of water quality BMPs is to conserve and protect water quality by minimizing sediment through the filtering ability of natural vegetation and erosion control measures adjacent to water bodies. BMPs include practices such as leaving streamside management zones (SMZs) during harvest, properly designing and constructing logging roads, using dips, bridges, and culverts for proper drainage, and using logging methods and equipment that protect water quality. SMZs are unharvested or partially harvested buffers that run along the length of streams and are designed to capture runoff and sediment. SMZs provide several important ecological benefits. They help stabilize stream banks, supply food for aquatic organisms, and offer valuable riparian habitat for wildlife.

CASE STUDY: GRAYS RIVER

Thousands of trees are helping restore salmon habitat in Washington's Grays River. Led by the Cowlitz Indian Tribe — in collaboration with Rayonier and many others — this multi-year restoration effort is using a science-based approach to recreate the river's natural conditions. By strategically placing thousands of logs, the team is helping to slow the river's flow, reconnect floodplains, and create ideal conditions for salmon to thrive once again.



Conserve Nature

Our commitment to conserving biodiversity is based on the recognition that well-managed working forests provide a broad range of habitats for aquatic, avian, and terrestrial biodiversity. Four main components comprise our approach to assessing dependency- and impact-related risks to maintaining and enhancing biodiversity: (1) landscape-level management; (2) stand-level diversity; (3) protection of ecologically unique sites or species; and (4) research. We believe biodiversity considerations should be incorporated into our strategy and decision-making and acknowledge our dependency on nature and the health of forest ecosystems. Our approach to limiting negative nature impacts from our activities is the application of the Avoid—Minimize—Restore—Offset (AMRO) mitigation hierarchy framework. This includes minimizing risk through the use of the cover type diversity index (CTDI).



The Wildlife Conservation Initiative (WCI) creates opportunities for Rayonier to participate in a collaborative approach to species conservation with the U.S. Fish and Wildlife Service. The Working Forests for Wildlife Program (WFFW) is a landmark voluntary conservation framework that enables conservation agreements to provide for research and species monitoring to increase the understanding of the conservation value of active forest management on common, at-risk, threatened, and endangered species.

CASE STUDY: MORO BIG PINE

We are proud of the conservation easement that is part of the habitat conservation plan (HCP) for the threatened (previously endangered) red-cockaded woodpecker (RCW). Our original HCP with the U.S. Fish and Wildlife Service provided a variety of strategies for encouraging RCW recovery. The HCP was later embedded in a 15,965-acre conservation easement in prime RCW habitat known as the Moro Big Pine Wildlife Management Area. The RCW population on Moro Big Pine is now large enough that we are able to translocate sub-adults from Moro to other small RCW populations in Arkansas to increase their genetic diversity.



PLANET

OUR INITIATIVES AND GOALS

Reduce Our Environmental Impact

- Target 100% compliance with environmental requirements and permitting.
- Achieve circularity in waste by 2050.
- Reduce energy consumption at our facilities by 10% by 2030 from 2021 levels.
- Utilize increased biomass for thermal energy by 2050.

Decarbonize Our Footprint

- Disclose our carbon stocks, net carbon removals, and carbon storage.
- Measure and report our greenhouse gas emissions.
- Reduce absolute emissions across direct operations (Scope 1 and Scope 2) by 42% and target Scope 3 emissions reduction of 25% by 2030 from 2021 baseline in line with 1.5°C trajectory.
- Implement decarbonization strategies in-line with the Paris Agreement; and neutralize any remaining emissions to achieve net-zero annual carbon emissions by 2040.

Manage Climate Risks and Opportunities

- Regularly analyze climate-related and nature-related risks across our businesses.
- Manage our timberlands to minimize fire risk and work collaboratively towards wildfire protection and response.
- Support land-based climate solutions policies and strategies and seek to grow carbon, wood products, solar, below-ground, and forest bio-based market opportunities.

Create Inspirational Places

- Protect natural assets to promote an ecologically diverse landscape.
- Foster communities centered on integrating health and wellness into the community fabric to enhance long-term quality of life.
- Improve civic infrastructure by including high-quality educational facilities into the start of every community's path of growth.

UN Sustainable Development Goals



Our 2025 Highlights

**Nearly
1 Billion**

Metric Tons of
Carbon Stored in
Our Forests

Signatory

to The Climate Pledge

**~80K
Acres**

Under Solar Options



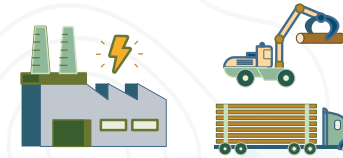
**~154K
Acres**

Under Carbon
Capture and
Storage Lease

Energy Intensity
Improvements at

Ola, St. Maries, Waldo

Sawmills



**8.5% and 9.0%
Reductions**

from Baseline in Scope 1
and 2 Emissions

Completed

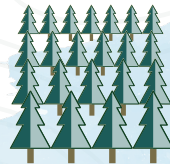
40 Miles of **Trails**
at Heartwood and Wildlight



~1.1 Million

Metric Tons CO₂e

Net Removals
In Our Forests



Nearly 50%

Renewable Energy Consumed
in Our Wood Products
Operations



Sold

28K

Carbon Offset

Compliance Credits
from Moro

~5.5 Million

Metric Tons CO₂e

Stored in Products
(Scope 3)



300-Acre Land

Donation

at Heartwood to Enable
Completion of Pre-K-12
Education Campus



Physical
Climate Risk
Assessments

Reduce Our Environmental Impact

Our wood products facilities focus on responsible manufacturing and resource efficiency. An experienced professional team actively manages environmental compliance at our manufacturing facilities, and we have implemented compliance programs that include environmental education and training for our Team Members. We seek to minimize air emissions, monitor water discharge, and protect streams and rivers across our facilities. We also pursue opportunities to reduce energy consumption, conserve resources, and increase the use of renewable energy. Waste is managed throughout our facilities to reduce the amount we create, repurposing or recycling whenever possible to avoid landfills.

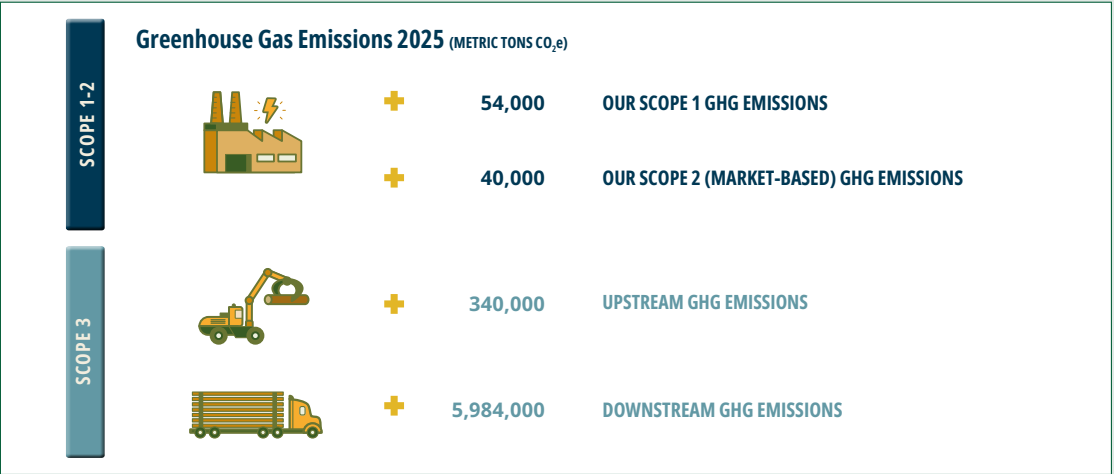
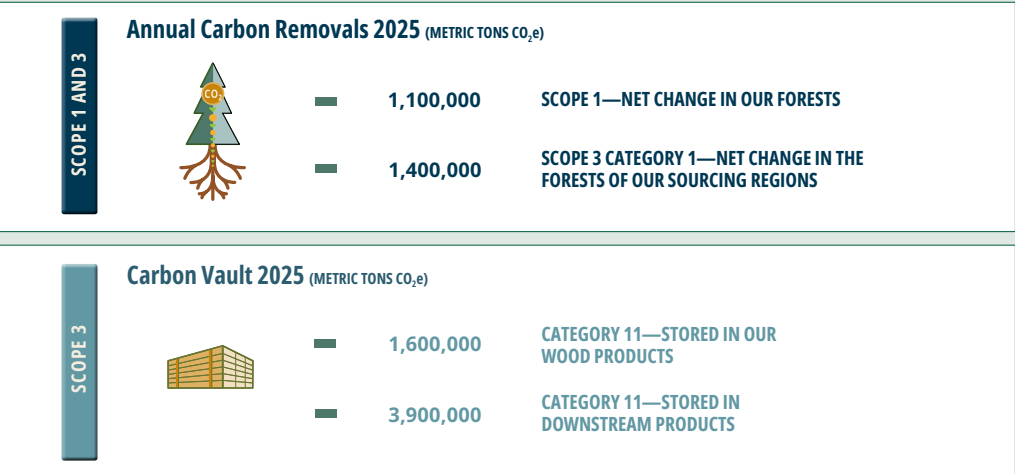
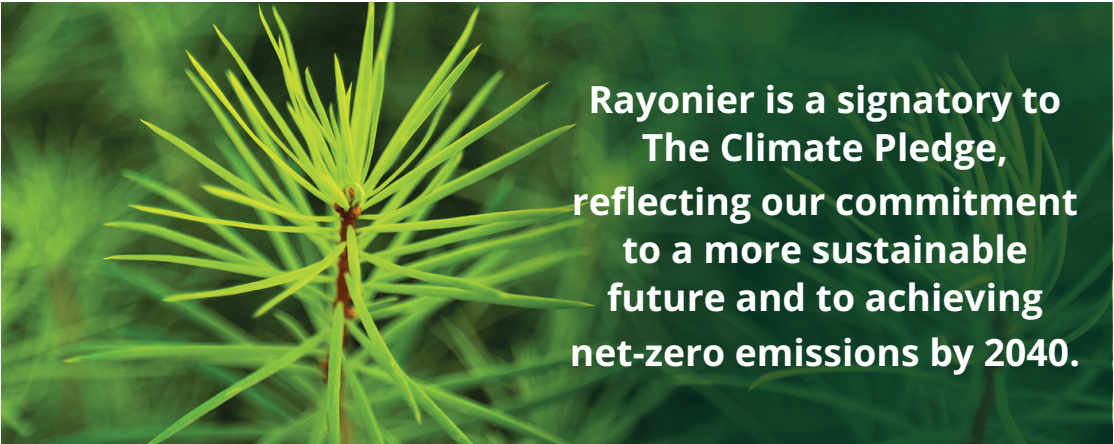
Rayonier wood products facilities have procedures and programs in place to comply with all applicable environmental laws and regulations. An environmental compliance management system (CMS) establishes best practices, programs, and procedures that strive for compliance with federal, state, and local regulations governing air emissions, water discharges, and waste disposal. The CMS provides a standard framework to promote reliable environmental compliance and includes processes for the establishment and execution of annual objectives and targets intended to drive continual improvement in environmental performance and regulatory compliance reliability.



Decarbonize Our Footprint

Providing transparency on our carbon record is a key priority. Our net annual atmospheric carbon removals include growth and harvest on our timberlands as well as our allocation of the flux in standing carbon stocks within the procurement basins from which our wood products facilities source logs. Carbon storage values include the products we manufacture and products manufactured by others from our logs and mill residuals. Greenhouse gas (GHG) emissions include our Scope 1 and 2 emissions as well as Scope 3 upstream and downstream supply chain emissions.

We have committed to achieving net-zero carbon emissions by 2040 as a signatory to The Climate Pledge. This commitment means we intend to measure and report greenhouse gas emissions on a regular basis; implement decarbonization strategies in-line with the Paris Agreement through real business changes and innovations; and neutralize any remaining emissions with additional quantifiable, real, permanent offsets or removals to achieve net-zero annual carbon emissions by 2040.



Manage Climate Risks and Opportunities

We regularly evaluate the risks posed by climate change to our business and the ecosystems we manage. This includes our physical risks, both acute and chronic, and our transitional risks associated with climate change. These identified risks resulted from our assessment of short-, medium-, and long-term climate-related risks under multiple climate scenarios, in alignment with the recommendations of the TCFD. Material risks are incorporated into our Enterprise Risk Management (ERM) process and monitored by business units where mitigation measures are developed. These factors can impact our business, strategy, and financial planning.

Our physical climate change analysis includes an evaluation of the potential physical impacts that changes in atmospheric CO₂, temperature, and precipitation could have on our working forests under various GHG scenarios. Physical climate risks arising from extreme weather and natural disasters—such as wildfires, flooding, hurricanes, insects, and disease—can also pose a financial risk through asset loss or destruction, market disturbances, and supply chain disruptions. Climate-related transition risks include changes in policy or regulatory requirements that could increase costs, such as more stringent air regulations, increased water monitoring, or the implementation of a carbon tax. In addition, market changes could reduce demand for fiber such as pulpwood or wood residuals.

We also evaluate the market opportunities that are emerging, and these are considered in our strategic and operating plans and in our advocacy and policy initiatives. Sustainably managed forests play a vital role in addressing climate change by supporting carbon sequestration and enabling carbon offset opportunities. The full life cycle of managed forests—along with the production of long-lasting wood products—offers substantial climate benefits. Wood products are associated with relatively low emissions during manufacturing and can replace more carbon-intensive, fossil-fuel-based building materials, further reducing overall greenhouse gas emissions. Wood fiber can also play an important role in the transition to a circular bio-economy. Additional market opportunities exist for climate-related initiatives such as leasing or selling land for solar projects, or agreements to extract lithium deposits, which are primarily used in battery production for energy storage or powering electric vehicles.

CASE STUDY: MITIGATING FIRE RISK

The U.S. West has seen an increase in wildfire size and frequency. In the U.S. South, weather, ownership, and access typically enable a more effective wildfire response. As climate change increases wildfire risk, mitigation measures and coordination across ownerships becomes increasingly important. The strongest mitigation tool for wildfire risk is to reduce the amount of fuel that is readily available in the understory, midstory, and overstory through thinning, prescribed fire, maintained fuel breaks, and strategically placed landscape-level fuel treatments.



Create Inspirational Places

Coordinated planning between public and private entities is the best path to facilitate growth. For decades, 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:

- **Environment**—We recognize that the most sustainable development begins with protecting the land's most vital natural assets to create an ecologically diverse landscape.
- **Health**—We foster communities centered on wellness by integrating world-class healthcare directly into the community fabric to enhance long-term quality of life.
- **Education**—We improve civic infrastructure by embedding high-quality educational facilities and collaborations into the start of a community's path of growth.
- **Development**—We lead the development of balanced communities by providing connected infrastructure that functions as self-contained ecosystems, strategically organizing land uses to reduce the dependence on automobiles.
- **Social Engagement**—We design communities that serve as “local nodes of activity”, utilizing architecture and planning to foster authentic human connection.
- **Transparent Governance**—We strive to have our communities maintain their long-term value through open communication and clear standards of excellence.

CASE STUDY: WILDLIGHT

Raydient Places + Properties is the owner of large stretches of land in the United States. In locations such as northeast Florida, where economic growth is generating a need for new homes and workplaces, our mission is not only to meet this need, but to apply a level of thoughtfulness and design that uplifts the lives of residents, strengthens the local economy, improves civic infrastructure, and protects the natural environment. Our development of Wildlight is proof of this commitment—bringing to life a long-term vision for a new kind of town that embraces the spirit, history, and spectacular nature of the Florida Lowcountry.



PEOPLE

OUR INITIATIVES AND GOALS

Build Our Team

- Increase recruiting engagements with educational institutions so that we can be an “employer of choice” for future generations.
- Implement total reward strategies designed to meet the diverse needs of all Team Members.
- Encourage Team Member engagement and monitor our Team Member Engagement Index.

Promote Training and Development

- Support policies promoting the career growth of Team Members and collaborate with educational institutions to create curriculums that actively support their personal and professional development.

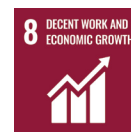
Prioritize Safety

- Achieve and maintain VPP or state equivalent status at all our wood products facilities and expand certification to certain additional operational locations by 2030.
- Achieve annual TCIR less than 3, with demonstrated year-over-year improvement, to build a safety culture where safety is a way of life across all locations.

Support Our Communities

- Provide charitable contributions that impact our local communities and encourage our Team Members to volunteer.

UN Sustainable Development Goals



Our 2025 Highlights

Contractor Safety Training Hours
> 1,500

Timberlands and Wood Products

VPP Status at **4 of 7** Wood Products Facilities



Trade Apprenticeships
for Team Members

0.0 TCIR / **0.0** DART for Timberlands and Corporate Team Members, Beating Industry Benchmarks



Connected with Students
Through Academic Alliances and Career Fairs

25
Summer Interns

1,827
Total Employees,
187
New Hires

Team Members Safety Training Hours
> 19,500

Timberlands and Wood Products

1.9 TCIR / **0.8** DART for Wood Products Team Members, Beating Industry Benchmarks

Volunteer Day

Habitat for Humanity Inland NW Conservancy



Run Wild

Annual Event for Boys and Girls Clubs



Over \$850K
Donated to Local Communities

Offered
Leadership Training Academy

Events Hosted

for Veterans and Women's Employee Resource Groups



Build Our Team

Rayonier strives to be the employer of choice in the sector and works to attract, develop, and retain a talented and diverse workforce. We recruit using job fairs, college career days, employee referrals, search firms, and social media.

Many of our operations are located in rural communities where the timber industry plays a central role in the local economy. We believe it is important to prioritize local hiring and continue to emphasize sourcing talent from these communities. By doing so, we help our workforce to reflect and honor the unique character and culture of the areas in which we operate. Collaborations with local high schools and technical colleges are critical for securing the skilled workforce needed.

Rayonier offers a comprehensive benefits program to help protect and sustain the diverse health and financial needs of our Team Members and their families. Full-time Team Members and covered family members are offered several programs to achieve and maintain their health and well-being goals. We offer medical and prescription drug plans and competitive dental and vision benefits. Full-time Team Members also receive life insurance, accidental death and dismemberment insurance and short-term disability coverage. Maternity and parental leave benefits for full-time Team Members include unpaid job-protected leave through the Family and Medical Leave Act for those who became parents through birth, adoption, or foster care. Additional paid time off is available for birth mothers under the Short-Term Disability Plan. Our Paid Parental Leave Program also provides additional paid leave for all new parents—maternal, paternal, adoptive, or surrogacy-assisted—upon the arrival of a new child. We meet with our Team Members annually to introduce and describe changes to our benefit offerings. This is a valuable way for our Team Members to ask questions and get assistance about their enrollment elections.



Promote Training and Development

We prioritize Team Member growth and development through our approach to performance management. Our performance improvement strategy is grounded in healthy discussions between a Team Member and their manager. We expect managers to regularly engage with Team Members and advocate for the growth and development of their direct reports.

We see this development as an alliance that begins with setting meaningful annual goals. Salaried Team Members complete an annual assessment that centers on proficiency (know-how) and contribution (performance). Our goal is to provide Team Members with timely, relevant, and actionable feedback and support to help them excel.

CASE STUDY: EMERGING LEADERS

The Emerging Leaders Academy is a six-month intensive program that equips high-potential Team Members with the confidence, skills, and network they need to thrive in future leadership roles. By investing in high-impact training like this, Rayonier is preparing individuals for leadership roles, which we believe is a fundamental part of building a stronger, more resilient company for the future.



Prioritize Safety

Our health and safety commitment is implemented through our Standard of Ethics and Code of Corporate Conduct (Code of Conduct), Supplier and Contractor Code of Conduct and Ethics (Supplier Code), and the health and safety systems, procedures, and best practices established for our businesses and locations. Our procedures and systems meet or exceed the requirements of the Occupational Safety and Health Administration (OSHA) and incorporate best practices with a focus on continuous improvement. We focus on identifying safer, more efficient work methods and refining our systems and operational processes. Each facility has an emergency response plan.



Contractors, suppliers, and vendors are expected to comply with our safety systems and procedural guidelines. An online contractor and supplier information management system tracks contractor insurance, certification, and health and safety records for those contractors expected to work on site. Any Team Member or contractor concerned that safety protocols and practices are not being followed can report that concern to management or anonymously through our Ombudsman hotline.

CASE STUDY: VPP

OSHA administers the Voluntary Protection Programs (VPPs), which represent a cooperative relationship to encourage excellence in worksite-based safety and health. VPPs set performance-based criteria for the safety and health system at worksites operated by private industry and federal agencies and, after a worksite applies for admission to the program, OSHA assesses the worksite against these criteria. This is above and beyond normal safety standards and includes a thorough on-site evaluation by a team of OSHA safety and health professionals.



Four of our wood products facilities are certified under VPP. Our Gwinn, Michigan facility is a Star Worksite in the Michigan VPP, first receiving MVPP Rising Star status in 2010 and achieving MVPP Star status by 2013. The Minnesota VPP is called MNSTAR. The Bemidji, Minnesota facility achieved MNSTAR status in 2001 and has maintained its status since then. Our St. Maries, Idaho lumber and plywood facilities have set an exceptional standard for safety, and both have been a VPP Star site since 2000. We continue to work towards expanding the number of wood products facilities that participate in the VPP in their state. Our Waldo, Arkansas facility is preparing their VPP application.

Support Our Communities

Rayonier has a long tradition of philanthropic giving through charitable contributions and through our support of Team Member giving. Our giving program focuses on making an impact and supporting the communities where we live and do business, and is concentrated in four areas: community development, sustainability and conservation of natural resources, housing, and education.

Many of our Team Members are actively involved in volunteering through a wide range of activities. We encourage our Team Members to explore their passions, build relationships with their communities and make meaningful contributions. Team Members work on non-profit boards and committees or volunteer to help local non-profit organizations. In the communities surrounding our wood products facilities, Team Members often volunteer with fire departments. These volunteers provide critical support to the community for fire and emergency response. We are proud of our Team Members who donate their time to support the community as first responders. During our annual Giving Week, Team Members at our office locations learn about local charities, contribute to causes, and participate in a volunteer day.



PRACTICES

OUR INITIATIVES AND GOALS

Uphold Responsible Corporate Governance

- Uphold our Standard of Ethics and Code of Corporate Conduct, train our Team Members in ethics, human rights, and harassment, and promote business integrity across our value chain.
- Maintain Board and committee oversight of corporate responsibility, continue to embed corporate responsibility in goals and decisions, and expand corporate responsibility training.
- Complete annual enterprise risk management process, including identification, mitigation, and ranking, and incorporate corporate responsibility and climate-related risks.
- Advance effective cyber defense programs to protect information and systems.

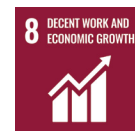
Strengthen Our Supply Chain

- Work with our contractors and suppliers on advancing corporate responsibility initiatives and uphold our Supplier and Contractor Code of Conduct and Ethics.
- Achieve and maintain third-party certification of our wood products log supply chain under recognized fiber sourcing or wood procurement standards.

Engage With Our Stakeholders

- Communicate company activity with our stakeholders, including Team Members, investors, customers, Indigenous Peoples, and communities.
- Work to build relationships with federal, state, and local representatives and organizations.
- Actively participate in organizations that promote standards and building codes to support building with wood products.
- Work with industry associations towards advancing policy, frameworks, and research that supports sustainable working forests and building with wood.

UN Sustainable Development Goals



Our 2025 Highlights

100%

Code of Conduct
Training Completed
by Required Team
Members

Pre-Cleared

Significant Wood
Products Contractors

Assessed our
**Nature
Ecosystem
Services**



Through Global Sector
Natural Capital Project

Board
80% Independent,
40% Diverse

Collaborated with

Over 30

Industry Associations to Advance
Working Forests and Wood
Products

100%

of Fiber Consumption
SFI Fiber Sourcing
Certified



**Conducted
Training**

On Cybersecurity,
Discrimination, and
Human Rights



Supplier

Code of Conduct
Acknowledgment

**SFI Fiber
Sourcing
Audits**

At Bemidji and Gwinn

Held Teach-Ins on
**Corporate
Responsibility**

Town Halls

for Team Member
Engagement and
Interaction

Worked with

Institutions including Research
Organizations, Trade Schools, and
Universities

Uphold Responsible Corporate Governance

Rayonier maintains high standards of integrity and ethics and requires compliance with the law and our Code of Conduct. The Code of Conduct provides specific guidance and outlines how we can and must uphold high ethical standards. Certain Team Members, including management, supervisors, procurement leads, senior salaried Team Members, sales agents, and our Board of Directors are required to annually review and certify compliance with the Code of Conduct.

Our commitment to respect human rights covers all operations, including Team Members, contractors, suppliers, and local communities. Respect for human rights is integrated throughout Rayonier's operations. We expect our suppliers and contractors to have the same commitment to environmental responsibility and sustainable forest management, social responsibility, and responsible corporate governance, including human rights, as we do.

Our Board of Directors oversees our corporate responsibility governance system that supports the development of a cohesive corporate responsibility strategy and the evaluation of climate risks and opportunities. An enterprise-wide risk management and control framework identifies, assesses, and tracks mitigation strategies for material risks facing the Company, including climate-related risks.

Our comprehensive cybersecurity program maintains a strong focus on protecting the Company, our customers, suppliers, and contractors.



Strengthen Our Supply Chain

The relationships we have with the companies and individuals we work with across our entire value and supply chain are important and viewed as an essential part of our success. Our Supplier Code and Human Rights Policy outline the expectations we have of our suppliers and contractors. As part of our standard contract terms and operating procedures, key contractors in our timberlands and wood products facilities are provided with our Supplier Code and asked to verify that they have read and comply with its components. In addition, we provide training to these contractors on the Supplier Code. Contractors and suppliers and their employees have the right to report compliance concerns on Rayonier premises by reporting them to local management or by using the Ombudsman hotline.

We are committed to responsibly sourcing the raw materials used to make our lumber and plywood. All seven of our wood products manufacturing facilities are certified to the SFI Fiber Sourcing Standard, which provides structure to how we, as an SFI program participant, purchase fiber from both certified and non-certified forestland.

CASE STUDY: RESPONSIBLE SOURCING

The raw materials for lumber and plywood include logs from our own Company lands and from other sources. No matter where these logs originate, we have traceability systems at all wood products manufacturing facilities based on our procedures that enable compliance and certification to the SFI Fiber Sourcing Standard.



Engage With Our Stakeholders

We regularly engage with a broad range of stakeholders including investors and analysts, Team Members, communities, customers, government representatives, Indigenous Peoples, industry associations, non-governmental organizations, research organizations, and suppliers. This helps us to understand, prioritize, and manage our impacts as an organization and our opportunities towards systemic change. Meaningful stakeholder engagement is also a critical part of our corporate responsibility strategy, promoting increased knowledge and awareness of corporate responsibility issues, inviting feedback on insights and trends, and nurturing trust and collaboration.



We have a responsibility to advocate for laws and regulations that help support a policy environment that aligns with the interests of our business and stakeholders. This can include public advocacy on a wide range of topics such as trade, housing, and land-based solutions. We also work with several associations and coalitions and recognize that the best policy outcomes require collaboration and education.

CASE STUDY: NATURAL CAPITAL

The natural capital project is a global forest sector collaboration co-designed with the Capitals Coalition and supported by TNFD to create a harmonized framework for global measurement and valuation of natural capital. During 2025, we completed Part 1 of the project, a four-month process that established the framework foundations. Through workshops, surveys, and analysis aligned with the TNFD Locate, Evaluate, Assess, and Prepare (LEAP) Approach and the Natural Capital Protocol, we identified and prioritized the seven ecosystem services most material to forestry. These services represent the core of forestry's natural capital: material, measurable benefits that underpin the bio-based economy and human well-being.

Ecosystem Service Category	Ecosystem Service (based on UN System of Environmental-Economic Accounting)	Forestry Natural Capital Project Name
Provisioning services	Wood provisioning	Sustainable timber and fiber supply
Regulation and maintenance	Water supply	Water quantity
Regulation and maintenance services	Global climate regulation	Carbon
	Habitat maintenance	Habitat and biodiversity
	Soil and sediment retention	Water quality
	Air filtration	Air quality
Cultural services	Recreation-related and other cultural services	Recreational/cultural activities

APPENDIX



SASB Index

The Sustainability Accounting Standards Board (“SASB”) is an independent, private sector standards-setting organization whose mission is to develop sustainability metrics to disclose material, useful information to investors. The table below shows the topics from those listed by SASB in our relevant industries and that are discussed in Rayonier’s 2025 Corporate Responsibility Report. For quick reference, we have indicated below the location(s) in our Corporate Responsibility Report and other public reports where these topics and metrics are discussed. For those issues not discussed in our 2025 Corporate Responsibility Report, or with as much detail as provided in the table, only data is included without location references. Information is as of December 31, 2025 unless noted as different.

SECTOR: RENEWABLE RESOURCES & ALTERNATIVE ENERGY SASB STANDARD - FORESTRY MANAGEMENT

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	REFERENCE
Ecosystem Service & Impacts	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	Quantitative	Acres (ac), Percentage (%)	RR-FM-160a.1	SFI—3,817,062 acres; 100% FSC—634,389 acres; 17%
	Area of forestland with protected conservation status	Quantitative	Acres (ac)	RR-FM-160a.2	70,709 acres Corporate Responsibility Report/Appendix/Data Tables/Forests
	Area of forestland in endangered species habitat	Quantitative	Acres (ac)	RR-FM-160a.3	15,965 acres Corporate Responsibility Report/Appendix/Data Tables/Forests
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	Discussion and Analysis	NA	RR-FM-160a.4	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
Rights of Indigenous Peoples	Area of forestland in indigenous land	Quantitative	Acres (ac)	RR-FM-210a.1	Timber and other rights—200 acres St. Maries, Idaho complex—160 acres
	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	Discussion and Analysis	NA	RR-FM-210a.2	Corporate Responsibility Report/People Corporate Responsibility Report/Practices
Climate Change Adaptation	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	Discussion and Analysis	NA	RR-FM-450a.1	Annual Report on Form 10-K: Part I - Item 1A. Risk Factors Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities

Table 2. Activity Metrics - Forestry Management

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	REFERENCE
Forestry Management	Area of forestland owned, leased, and/or managed by the entity	Quantitative	Acres (ac)	RR-FM-000.A	4,100,000 acres Corporate Responsibility Report/Introduction/Our Company at a Glance
Forestry Management	Aggregate standing timber inventory	Quantitative	Cubic meters (m ³)	RR-FM-000.B	Legacy Rayonier—74.7 million tons (merchantable inventory) Annual Report on Form 10-K: Part I - Item 1. Business Legacy PotlatchDeltic—110.4 million tons (gross inventory)
Forestry Management	Timber harvest volume	Quantitative	Cubic meters (m ³)	RR-FM-000.C	Legacy Rayonier—7.7 million tons Annual Report on Form 10-K: Part II - Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations Legacy PotlatchDeltic—7.5 million tons

SASB Index *(continued)*

SECTOR: CONSUMER GOODS
SASB STANDARD - BUILDING PRODUCTS AND FURNISHINGS

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	REFERENCE
Energy Management in Manufacturing	(1) Total energy consumed, (2) percentage grid energy, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	CG-BF-130a.1	(1) 11.4 million GJ (2) 48.5% (3) 46.9% Corporate Responsibility Report/Appendix/Data Tables/Planet
Management of Chemicals in Products	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Discussion and Analysis	NA	CG-BF-250a.1	Not applicable.
	Percentage of eligible products meeting volatile organic compound (VOC) emissions and content standards	Quantitative	Percentage (%) by revenue	CG-BF-250a.2	100%
Product Lifecycle Environmental Impacts	Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	Discussion and Analysis	NA	CG-BF-410a.1	Corporate Responsibility Report/Planet Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
	(1) Weight of end-of-life material recovered, (2) percentage of recovered materials recycled	Quantitative	Metric tons (t), Percentage (%) by weight	CG-BF-410a.2	Not applicable.
Wood Supply Chain Management	(1) Total weight of wood fiber materials purchased, (2) percentage from third-party certified forestlands, (3) percentage by standard, and (4) percentage certified to other wood fiber standards, (5) percentage by standard	Quantitative	Metric tons (t), Percentage (%) by weight	CG-BF-430a.1	(1) Total weight of wood fiber materials purchased—4,335,257 metric tons; (2) purchased from third-party certified forestlands—52%; (3) SFI and FSC—18%; SFI only—33%; FSC only—<1%; American Tree Farm System—<1%; (4) certified to other wood fiber standards (procurement standards)—48%; (5) SFI Fiber Sourcing only—48%.

Table 2. Activity Metrics - Building Products and Furnishings

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	REFERENCE/LOCATION
Annual Production	Quantitative	Units	CG-BF-000.A	Production shipped in 2025: 1.2 BBF lumber and 124,000 MMSF 3/8" industrial plywood. Corporate Responsibility Report/Introduction/Our Company at a Glance Corporate Responsibility Report/Appendix/Our Carbon Record: Removals and Storage/Scope 3: Category 11—Stored in Our Wood Products
Area of Manufacturing Facilities	Quantitative	Square meters (m ²)	CG-BF-000.B	182,114 m ²

TCFD Index

The Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) has developed voluntary, consistent climate-related financial risk disclosures to provide information to investors, lenders, insurers, and other stakeholders. The TCFD framework rests on four main tenets – Governance, Strategy, Risk Management, and Metrics and Targets. Rayonier recognizes that climate change is a topic of interest for our stakeholders. The table below shows how we address the disclosures and how and where our 2025 Corporate Responsibility Report or other disclosures align with recommendations by the TCFD. As we look forward, we are committed to refining these disclosures and transitioning toward the emerging IFRS Sustainability Disclosure Standards.

TCFD Recommended Disclosure

GOVERNANCE	COMMENT	REFERENCE
a) Describe the Board's oversight of climate-related risks and opportunities.	The Audit Committee of the Board of Directors and senior management have primary responsibility for the oversight of risks facing the Company, including climate-related risks. In addition, updates are provided to the Nominating and Governance Committee and to the Board of Directors at least twice a year regarding corporate responsibility strategies, initiatives, and analysis, including climate-related risks and opportunities.	Corporate Responsibility Report/Practices Corporate Responsibility Report/Appendix/Corporate Responsibility Governance Proxy Statement
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Senior Vice President, Chief Sustainability Officer regularly provides information to and leads discussion with the Chief Executive Officer, Chief Financial Officer, and senior leadership team regarding our corporate responsibility strategy, including climate-related risks and opportunities. Climate-related risks are identified, assessed, and mitigated where feasible as part of our annual ERM framework. A Corporate Responsibility Steering Committee, consisting of managers across business units and corporate functions, meets twice a year to deliberate medium and long-term corporate responsibility strategies and goals, including climate-related risks and opportunities. Our cross-functional Corporate Responsibility Working Group leverages internal expertise across all regions to oversee our sustainability strategy, data integrity, and operational initiatives. At the business unit level, climate-related regulatory risks and opportunities are monitored and assessed. Carbon and Climate teams meet to evaluate greenhouse gas reduction strategies or opportunities to increase carbon removals. Our Senior Vice President, Business Development oversees the evaluation of Land-based Solutions opportunities.	Corporate Responsibility Report/Appendix/Corporate Responsibility Governance
STRATEGY	COMMENT	REFERENCE
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-related risks could include potential physical changes such as species suitability, threat of insects and disease, extreme weather, and wildfires. Climate-related transition risks could include changes in policy or regulatory requirements, regulations or reporting requirements surrounding greenhouse gas emissions, and changes in market demand for downstream products. Climate-related opportunities could include increased forest productivity and yield, increased resilience of trees to insects and disease, growth in traditional markets, growth in emerging markets for fiber, growth in new land uses, expansion of carbon offset markets, and the development of nature markets.	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	We have integrated climate-related due diligence into our operational and capital planning processes to include these considerations in our core business and financial strategies. These risks are accounted for within our Enterprise Risk Management (ERM) framework, with our analysis of physical climate impacts further bolstered by our work with external scientific research organizations. Furthermore, our participation in industry coalitions allows us to proactively identify and evaluate transitional risks and opportunities. Our sustainably managed forests and wood products are fundamental to climate mitigation, positioning us to benefit from the growing demand for nature-based climate solutions.	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We conducted climate scenario analysis to assess the potential physical climate risks that changes in atmospheric CO ₂ , temperature, and precipitation could have on our working forests under various greenhouse gas (GHG) scenarios. The analysis was conducted utilizing guidance from the TCFD and is based on the International Panel on Climate Change (IPCC) scenarios called Representative Concentration Pathways (RCP). We evaluated four RCPs or sets of potential future scenarios: RCP 2.6, RCP 4.5, RCP 6.0, and the implausible RCP 8.5. Our initial analysis of regional physical climate changes and the potential for positive and negative impacts have revealed more upside impacts to tree growth and productivity than potential downside risks in a few locations. Overall, increased CO ₂ concentrations coupled with gradual warming and largely unchanged precipitation patterns are supportive of productive forests. Our adaptation measures to physical risks include Climate Smart Forestry approaches.	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities

TCFD Index *(continued)*

RISK MANAGEMENT	COMMENT	REFERENCE
a) Describe the organization's process for identifying and assessing climate-related risks.	Climate-related risks are identified and assessed through the Company's corporate responsibility governance structure; ERM program; SFI and FSC certifications, which require annual third-party audits of our environmental compliance; and management, board and board committee oversight of the Company's risk exposures. The ERM program facilitates the incorporation of risk assessment and evaluation into the strategic planning process and engagement with senior management and other senior leaders in the functional areas and business units specific to the risks to develop and support risk management and mitigation actions, strategies and processes. We also periodically conduct a materiality assessment, which considers stakeholder input and management's view of business impact and long-term value creation, including climate-related considerations.	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
b) Describe the organization's processes for managing climate-related risks.	Our significant climate-related risks are integrated into Rayonier's ERM process. This includes working with a cross-functional group of leaders to monitor significant changes in our climate-related risk landscape. The management of strategic climate risks is addressed across business and functional teams. Rayonier is actively working to mitigate climate-related risks through the implementation of our corporate responsibility goals and initiatives, including the development of plans to meet our Scope 1 and Scope 2 GHG emissions reduction goals, scenario analysis, and the engagement of our business units in carbon and climate teams. In addition, Rayonier manages our risk through our Business Continuity plans as part of our Enterprise Risk Process, including emergency preparedness. As part of our emergency preparedness corporate requirements, each site is required to have an emergency response plan (ERP).	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are integrated through the Company's sustainability governance structure; ERM framework; and management, board and board committee oversight of the Company's risk exposures, including relating to the environment, the impacts of climate change and certain other corporate responsibility risks. Our Board receives quarterly updates on key sustainability-related topics and initiatives through management updates and conducts periodic visits to our forests and other operational locations. Corporate responsibility serves as a lens through which we view corporate risks, drivers, and mitigation for each risk topic so that consideration is given to components of the climate-related risks landscape. These efforts are overseen by our Senior Vice President and Chief Sustainability Officer alongside other members of our senior leadership team.	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
METRICS AND TARGETS	COMMENT	REFERENCE
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.	Our sustainable forest management practices are certified using third-party audits. We utilize a comprehensive environmental management system for our timberlands. We continually evaluate opportunities to enhance our sustainable forest management and nature practices. We calculate the carbon removals in our timberlands annually and the estimated total carbon stored in wood products from the trees we harvest. We have comprehensive environmental management systems in place involving our wood products facilities. Our corporate responsibility reporting includes data on air, water, energy, and waste. We disclose Scopes 1-3 greenhouse gas emissions and Scopes 1 and 3 carbon removal and storage. We monitor regulatory and policy changes related to our operations and participate in discussions regarding the principles surrounding their development. We incorporate corporate responsibility considerations into the due diligence surrounding capital expenditures and acquisitions. Our Steering Committee, Working Group, and Land-based Solutions teams regularly evaluate climate-related opportunities.	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Forests Corporate Responsibility Report/Appendix/Data Tables/Planet
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Rayonier discloses Scope 1, 2, and 3 GHG emissions annually. In addition, we estimate the carbon removals and storage from our working forests.	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our corporate responsibility targets include a number of goals set across our four corporate responsibility pillars of Forests, Planet, People, and Practices. To drive meaningful climate action, we have established interim science-based targets aimed at limiting global warming to 1.5°C. Centered on a 2021 baseline, our roadmap includes a 42% absolute reduction in Scope 1 and Scope 2 GHG emissions and a 25% reduction in Scope 3 emissions by 2030. These interim milestones guide our broader decarbonization strategy, which aligns with the Paris Agreement and positions us to achieve-net zero annual carbon emissions by 2040 through reductions and the neutralization of residual emissions.	Corporate Responsibility Report/Planet/Decarbonize Our Footprint Corporate Responsibility Report/Appendix/Our Carbon Record

Our Nature Risks and Opportunities—Our Approach

Forests are diverse ecological systems with habitats for plants, animals, and micro-organisms. Active forest management is a valuable tool for creating and maintaining a wide range of biodiversity benefits, enabling forests to stay healthy and productive. Across a landscape, a mosaic of forest ages from recently harvested to mature forests can be maintained – these forests in turn support long-term viability of wildlife species, plants, and biodiversity. At a broader scale, managed forests can provide habitat connectivity and help maintain and enlarge intact forested areas.

Markets for forest products provide an incentive to conserve forests compared to alternative land uses that are not as beneficial to water quality, wildlife habitat, carbon sequestration and recreation. Healthy and vigorously managed forests are also less susceptible to catastrophic loss from insects, disease, and wildfire.

Our commitment to conserving biodiversity on our forestlands is based on this recognition that well-managed working forestlands provide a broad range of habitats for aquatic, avian, and terrestrial biodiversity.

Four main components comprise our approach to assessing dependency- and impact- related risks to maintaining and enhancing biodiversity:

1. Landscape-level Management

We provide habitat diversity at the landscape level by utilizing stand size and age class adjacency restrictions for final harvest, identifying streamside management zones, maintaining a diversity of cover types, and replanting native species. The managed landscape provides a mixture of forest structure, age classes, and cover types, intermingled with less intensively managed riparian areas and embedded conservation of unique sites. Diverse working forest landscapes provide abundant habitat for large ungulates such as deer, elk and moose and a wide diversity of birds such as red-bellied woodpeckers, prairie warblers and wild turkeys.

2. Stand-level Diversity

We achieve stand-level diversity that enhances habitat for a variety of wildlife species through site-specific forest management including planning, implementation, and evaluation. Stand level diversity techniques include retaining unharvested areas, retention of den trees or snags, retention of slash piles, utilizing irregularly shaped openings, and protection of non-forested areas such as glades, meadows, and non-forested wetlands.

3. Protection of Ecologically Unique Sites or Species

We protect ecologically unique sites or species by identifying sites with species or communities that are unique, rare, or listed as federally threatened or endangered through exchange of data with state natural heritage programs, NatureServe, state wildlife agencies, and by internal discovery. Site locations are then mapped and included in our Land Management System. Screening is done systematically at a site level and looks at adjacent lands in higher risk areas to help mitigate risk. Foresters use this proprietary, real-time information when preparing detailed harvest plans to incorporate these unique features into our management plans.

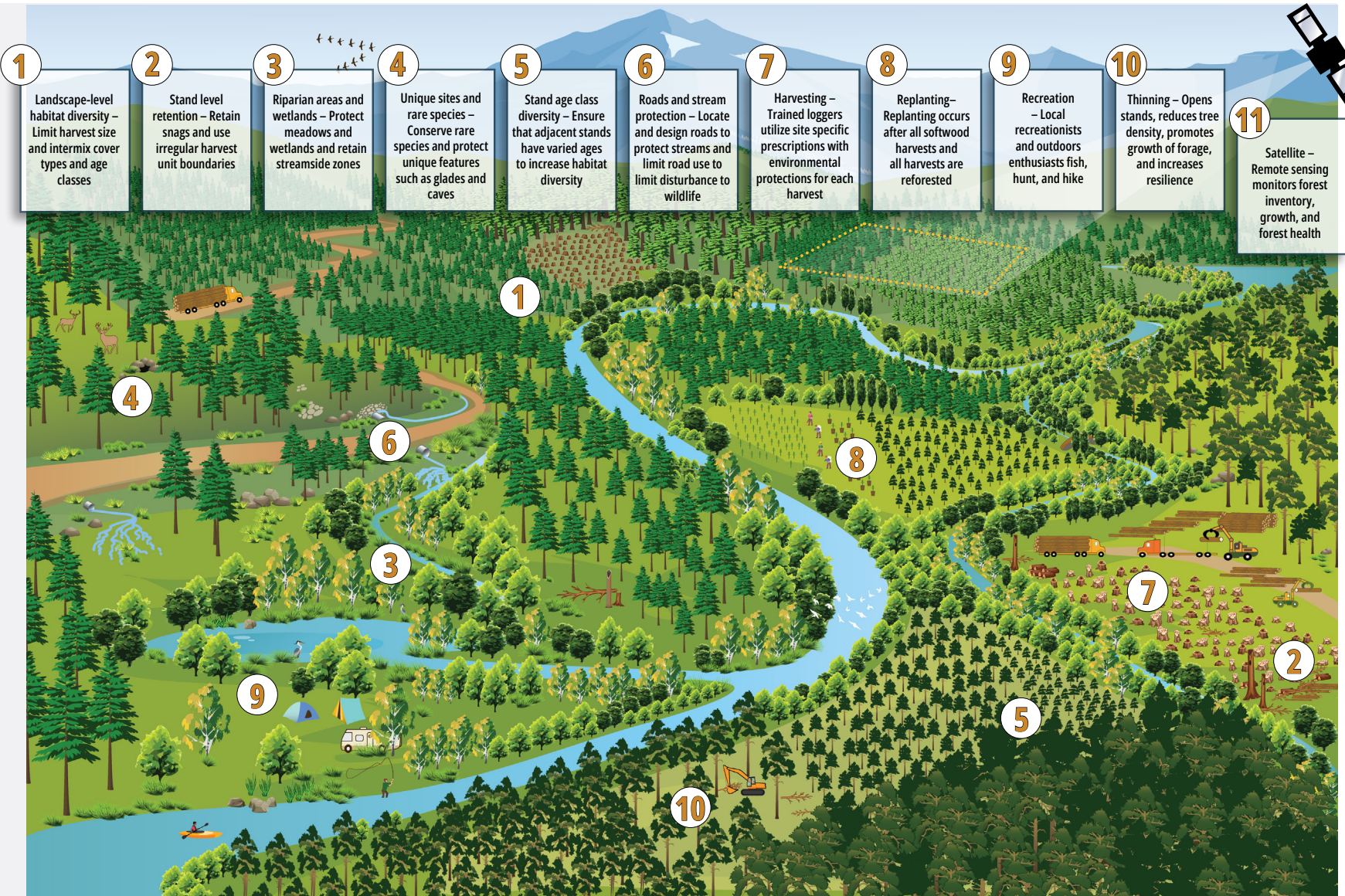
4. Research

Rayonier has a long and continuing commitment to investing in and utilizing research to improve biodiversity conservation and environmental protection. We actively participate in and fund research with the National Council for Air and Stream Improvement Inc. (NCASI), universities, and fish and wildlife organizations to understand habitat and biodiversity response to forest management and then integrate research findings into our management. In addition, we advocate for laws and regulations that help to protect fish and wildlife and promote practical approaches that recognize the benefits of working forestlands. In the course of our work on biodiversity, we engage with a variety of external stakeholders including: International Sustainable Forestry Coalition (ISFC), National Alliance of Forest Owners (NAFO), NCASI, SFI, FSC, Taskforce on Nature related Financial Disclosures (TNFD) Forum, Arkansas Fish & Game, Arkansas Natural Heritage Commission, Florida Fish and Wildlife Conservation Commission (FWC), Georgia Department of Natural Resources, Idaho Fish & Game, NatureServe, The Nature Conservancy, Washington State Department of Natural Resources (DNR), and the U.S. Fish & Wildlife Service (USFWS).

Our Nature Risks and Opportunities—Our Approach *(continued)*

Active Forest Management

Active forest management creates resilient, healthy forests that are the foundation for diverse and sustainable wildlife habitats. Harvesting followed by forest regeneration results in early successional habitat with abundant grasses and shrubs, scattered down wood, and standing snags that are used by many mammals, birds, and insects. The broader managed forest landscape has an interspersed mosaic of extensively managed streamside zones, swamps, and meadows, and a mosaic of managed stands of trees that broaden the diversity that inhabits working forestlands. Within this diverse and biodiversity-rich landscape are specific conservation measures that we apply to benefit species that require unique habits or management.



Our Nature Risks and Opportunities—Risk Management

Rayonier practices a land stewardship ethic that integrates reforestation with biodiversity conservation. We follow policies designed to protect the diverse habitats and natural values embedded within our forests.

We utilize the Mitigation Hierarchy for biodiversity risk management.

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. For example, in Florida we follow the Forestry Wildlife Best Management Practices for State Imperiled Species.

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 demonstrating the relative abundance of habitat 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 are also working to collect species presence data by identifying sample sites that will help us compare locations 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 selected waters to determine which species are present to help us design appropriate management practices to protect their habitat.
- **Acoustic sampling:** Acoustic sampling involves deploying a sound sensor in the forest and subsequently compares acoustic samples against a database to determine which species are present.
- **Hunting and recreation game camera footage:** For our recreationally licensed properties, we are looking to collaborate with our hunting and recreation customers to gather game camera footage and use citizen science to expand our biodiversity monitoring.

RESTORE/REHABILITATE

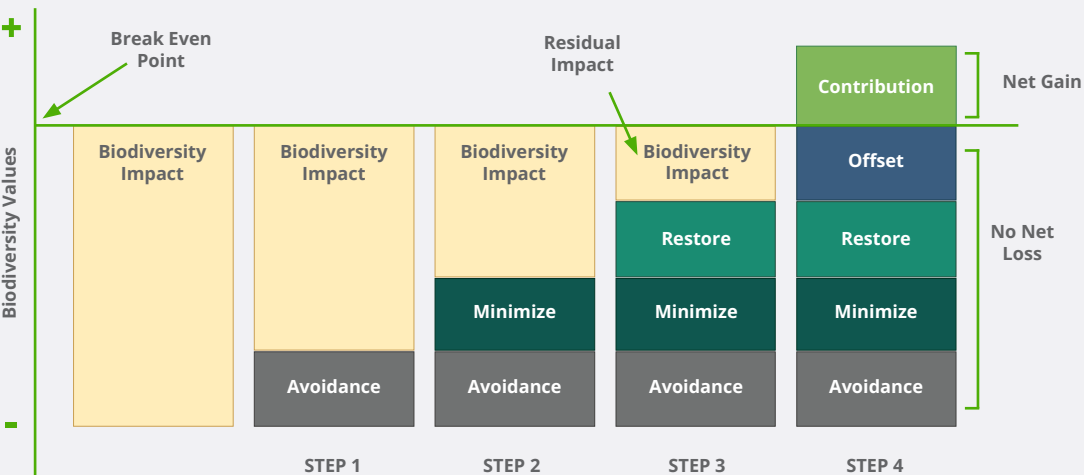
When impacts to an area cannot be fully avoided or minimized, we take measures to restore and/or rehabilitate the area. For example, as it relates to mining sites, we employ measures to rehabilitate the area through reclamation activities. Lands that we have acquired may also require restoration over their life cycle. Soil data and LiDAR technology inform our restoration decisions.

OFFSET

Biodiversity offsets, such as wetland and protected species credits, address remaining impacts or regulatory needs. 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 accordance with agency regulations. 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.

Mitigation Hierarchy



Our Nature Risks and Opportunities—Risk Management *(continued)*

Wildlife Conservation Initiative

Working forests are critical to the effort to conserve biodiversity. Rayonier combines scientific data with our decades of experience sustainably managing forestlands to advocate for policies and regulations that recognize conservation values and reward landowners for the contributions that our managed forests provide.

The Wildlife Conservation Initiative (WCI) is a voluntary, collaborative partnership between NAFO, USFWS, and NCASI to create a trusted, durable relationship to implement science-based conservation for at-risk species. The underlying concept is recognition of the wildlife conservation benefits to at-risk species through active forest management in working forests, implementation of on-the-ground practices to conserve species, and use of third-party forest certification to provide assurances to the USFWS.

WCI began as specific, regional collaborations. Rayonier was a leader with other landowners of the WCI in Arkansas and the Lake States. We initiated the first meeting with the USFWS's Arkansas Field Office to introduce the concept of third-party forest certification to the field office. In the Lake States, we led WCI efforts with the USFWS to design and expand the WCI partnership in the region. The initiative resulted in the USFWS recognizing the benefits of managed forestlands and BMP implementation in the USFWS's Endangered Species Act (ESA) listing evaluations.

USFWS's evaluations of aquatic species endemic to streams within the working forests of the southern United States have resulted in many determinations that the species were “not warranted” for listing under ESA. Where aquatic species have been listed based on non-forestry threats, the listing rules for these species have recognized forestry water quality BMPs as protective of the species. These are meaningful long-term results for landowners, and they serve as a testament to the conservation value of voluntary practices implemented on private working lands.

The key link with forestry is the recognition by the USFWS of the effectiveness of BMPs to protect water quality, and the understanding that BMP implementation is broad and consistent across all working forestlands. The breadth of implementation is a result of landowners certifying their lands and companies that buy wood fiber adopting the Sustainable Forestry Initiative® (SFI) certified fiber sourcing standard, which requires that all wood delivered/purchased is harvested consistently with applicable forestry BMPs.

The WCI has strengthened and expanded since it was initiated in 2016 and now has cooperative landowner-USFWS projects in all the primary timber growing regions. These projects include species surveys, habitat research initiatives, and collaborative efforts to streamline administrative and regulatory processes that support the conservation of listed species on private lands.

In 2023, NAFO, USFWS, and NCASI signed a Memorandum of Understanding (MOU) formalizing the WCI as a conservation collaboration focused on proactive and voluntary conservation. The MOU promotes cooperation and collaboration and creates consistency as a USFWS agency-wide initiative. Under the MOU, Rayonier, other NAFO members, and USFWS are developing conservation agreements to provide for research and species monitoring to increase the understanding of the conservation value of active forest management on common, at-risk, threatened, and endangered species.

Building on this commitment, in October 2024, NAFO and USFWS signed the Working Forests for Wildlife Program (WFFW), commonly referred to as the Bat Agreement. This landmark voluntary conservation framework expands research and conservation efforts for at-risk bat species, including the northern long-eared bat (NLEB), tri-colored bat (TCB), and little brown bat (LBB).

Under the agreement, landowners enrolled in the WFFW program receive regulatory predictability and protection from incidental take, mitigating risk while ensuring compliance with ESA. In exchange, landowners provide USFWS with access to essential species data, enabling more effective research and habitat management.

The Bat Agreement underscores the growing trust between private landowners and the USFWS, demonstrating that proactive collaboration leads to better conservation outcomes than regulations alone. The agreement is also a recognition of sustainable forestry's role in maintaining habitat for bats, reinforcing the value of working forests in broader biodiversity conservation.

In addition to the bat agreement, another recently expanded WFFW partnership agreement that is nearing completion includes one for the Red Hills Salamander (RHS). The RHS is a species that occurs only in the Red Hills physiographic province in southern Alabama. It is currently listed as a Federally Threatened species and has been designated as the official state amphibian of Alabama. Dependent on relatively undisturbed mature hardwood forest on steep, shaded slopes and moist ravines, over 60 percent of the RHS' suitable habitat is owned or managed by NAFO members, with Rayonier being one of them. The goal of the agreement is recovery and potential delisting of the RHS through adoption and implementation of conservation measures. Rayonier has protected its RHS habitat for many years, but this agreement can significantly contribute to the recovery of the RHS while maintaining effective forest management practices. Like the bat agreement, in exchange for conserving these valuable habitats, participating landowners will be provided incidental-take protection for sustainable forestry operations.

Our Nature Risks and Opportunities—Access and Do No Significant Harm

Our foresters manage our forests on a sustainable basis and protect water quality, wildlife, and biodiversity. Rayonier is proud of our forests and the legacy we are protecting for future generations. Because we are so connected to the communities where we operate and because we believe that one way people come to appreciate the value of a forest is through recreation, most of our timberlands are available to the public for certain recreational uses.

In Idaho, Washington, and the U.S. South, our timberlands offer recreational opportunities for outdoor enthusiasts. Through a collaborative relationship with the Idaho Department of Fish and Game, we license certain portions of our Idaho land for public day-use access, including hunting, fly fishing, and camping. Across Washington and our southern timberlands, a mix of permits and exclusive recreational license units allows visitors to enjoy hunting, fishing, hiking, and foraging. These working forests are managed to balance recreational use with responsible stewardship, providing meaningful opportunities for outdoor experiences while supporting long-term forest health and community connection.

As the population of the United States continues to grow and land use patterns change, we believe the ability to connect with forests will become increasingly important. Visitors to our forests may engage in a wide range of activities including camping, fishing, hiking, hunting, or wildlife watching. Our forests provide opportunities for solitude, experiences for friends, or memories with family. Our communities can explore the lands we manage as stewards of our forests for the generations to follow.

A related benefit of the diverse biodiversity and wildlife Rayonier's working forests provides is the public use of our lands for recreation such as hunting, fishing, hiking, and camping. We aim to provide transparency on how recreational opportunities and activities, including hunting, support the “user-pays, public-benefits” system, which governs wildlife management in the U.S. and aligns with the “do no significant harm” principle.

THE NORTH AMERICAN MODEL OF WILDLIFE CONSERVATION

This model is built on the principle that wildlife is a public resource that should be managed sustainably and consists of a “user-pays, public-benefits” structure. Key attributes of the model include:

- **Conservation Funding:** Hunters, anglers, and recreational shooters are the primary funders of wildlife conservation through excise taxes and license fees, generating billions for conservation annually.
- **Science-Based Management:** State wildlife agencies annually use these funds to manage wildlife. Key initiatives include habitat restoration, research, population monitoring, recreational access enhancement, and public land acquisition.
- **Benefits for All Species and All Users:** Funding benefits a vast array of species, including non-game and threatened animals, as the habitats managed for game species also support broader ecosystems.

OUR INTEGRATED APPROACH TO BIODIVERSITY

Our recreational program is integrated into our forest management practices and aligns with this broader conservation model used in the U.S.

Our strategy is built on three pillars:

1. **Active Forest Management as a Tool for Biodiversity:** We actively manage our forests consistent with SFI and FSC standards, which in turn creates a dynamic mosaic of habitats that support more wildlife than a static, unmanaged forest. By staggering harvests, reforestation, and protecting sensitive areas, we create diverse forest structures that provide habitats for a wide variety of game and non-game species, from pollinators to large mammals.
2. **Responsible Recreation and Conservation:** We set high expectations and accountability for the users who access our land each year. We establish and communicate these expectations through our recreational license agreements, as well as our Hunting Code of Conduct, threatened & endangered animals flyer, interactive safety training modules and quizzes, and in-person customer appreciation events. Adherence to all state and federal regulations is a strict condition of our licensing agreements, as we aim to support natural resource law enforcement agencies in their work. Further, regulated hunting serves as a critical tool for conservation, as it helps manage wildlife populations (e.g., white-tailed deer), preventing overpopulation that can harm forest ecosystems that support a variety of other species.
3. **Collaboration and Direct Conservation Support:** We collaborate with state wildlife agencies and leading non-governmental organizations (NGOs) to achieve conservation at a landscape scale. Our support includes:
 - Direct funding and engagement with organizations like the National Wild Turkey Federation (NWTf) and the Congressional Sportsmen's Foundation.
 - Contributing to scientific research through cooperative programs with NCASI, NAFO, and various universities.
 - Providing complimentary NWTf memberships to our Hunting Club Licensees to promote conservation education.

Our Carbon Record—Existing Carbon Stored

The carbon that working forests remove from the atmosphere is stored in multiple ways. It can be stored in tree branches, stems, and roots, as well as in the soil. Once a tree is harvested, the wood products manufactured from it hold that carbon until it is replaced or decays. The trees we plant then grow, renewing the cycle and growing net carbon storage.

We have divided our forest carbon stocks into three pools that allow us to track our carbon inventory and to follow and account for stored carbon when timber is harvested. The three pools are: 1) merchantable above-ground portions of trees, 2) non-merchantable and pre-merchantable above-ground portions of trees, and 3) below-ground portions of trees (excludes soil carbon).

Our forests, on all lands owned at the end of 2025, stored a total of ~283 million metric tons of CO₂e in all three pools. Merchantable above-ground portions accounted for ~160 million metric tons of CO₂e; ~75 million metric tons of CO₂e were in non-merchantable and pre-merchantable above-ground portions; and ~48 million metric tons were in below-ground portions of trees.¹

The carbon stored in forest soils accounts for approximately 56% of forest carbon stocks and is a major component of the contribution of forests as a natural climate solution.² Soil carbon pools can be dynamic over long periods of time, but they do not flux in predictable, reportable ways like above-ground carbon does in response to annual tree growth and harvest. The U.S. Forest Service Forest Inventory and Analysis Program is continuing to develop methods to accurately measure soil organic carbon (SOC) and include estimates in their reporting.³ For our ownership, the combined total tree carbon, soil carbon, and understory and dead wood is ~944 million metric tons of CO₂e and is a result of our lands being maintained in working forest conditions.

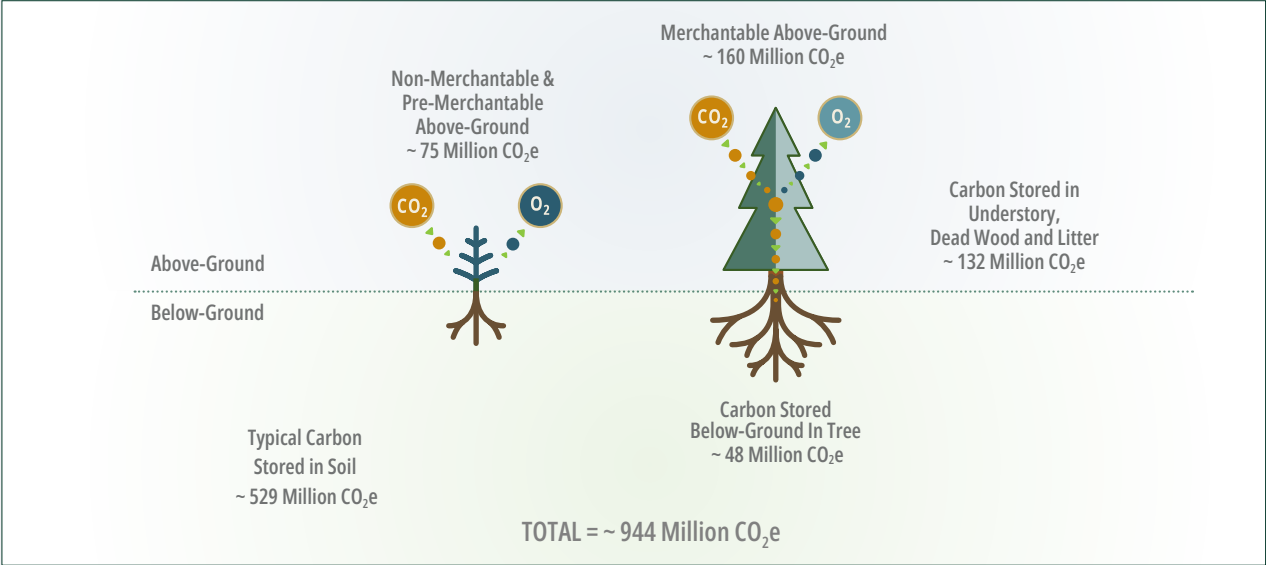
1. Carbon removal and storage calculations for 2021-2024 were completed within the Carbon Sub-model in the Fire and Fuels Extension (FFE) of the Forest Vegetation Simulator and utilizing the Jenkins J. C. 2003 National-Scale Biomass Estimators for United States Tree Species.

2. G. M. Domke et al., "Toward Inventory-Based Estimates of Soil Organic Carbon in Forests of the United States," Ecological Applications 27, no. 4 (April 19, 2017): <https://doi.org/10.1002/eap.1516>

3. Forest Service Forest Inventory and Analysis Program: <https://research.fs.usda.gov/programs/fia>.

4. Our 2025 estimated existing carbon stored is not comparable to historical Rayonier data, as combined PotlatchDeltic and Rayonier estimates are calculated based on translated inventory data, rather than a stratified stand approach using U.S. Forest Service regional carbon densities.

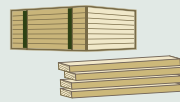
Our Year-End Carbon Stocks - 2025 (METRIC TONS CO₂e)



Category	Description	Estimated Proportion of Total Forest Carbon	Calculated to a Single Value (Metric Tons CO ₂ e)
Live Tree Carbon	Carbon Stored Above-Ground and Below-Ground in Live Trees ⁴	~30%	~ 283 Million
	• Merchantable Above-Ground	~ 160 Million	
	• Non-Merchantable & Pre-Merchantable Above-Ground	~ 75 Million	
	• Carbon Stored Below-Ground In Tree	~ 48 Million	
	Total Live Tree Carbon	~ 283 Million	
Other	Understory, Dead Wood and Litter	~14%	~ 132 Million
Soil Carbon	Carbon Stored in Soils	~56%	~ 529 Million
Total ~ 944 Million			

Our 2025 Carbon Record—Summary of Removals and Emissions

Carbon Removals and Storage (METRIC TONS CO₂e)

CARBON REMOVALS		CARBON STORAGE	
Scope 1	Scope 3	Scope 3	Scope 3
 Net Change in our Forests (1,100,000)	 Net Change in the Forests of our Sourcing Regions (1,400,000)	 Stored in our Wood Products (1,600,000)	 Stored in Downstream Products (3,900,000)

Biogenic Emissions (METRIC TONS CO₂e)

Biogenic 612,000
 Biogenic Emissions 612,000

Greenhouse Gas Emissions (METRIC TONS CO₂e)

Total Emissions (Excluding Biogenic) 6,418,000

UPSTREAM			RAYONIER		DOWNSTREAM		
Scope 3 Indirect 340,000			Scope 1 Direct 54,000	Scope 2 Indirect (Market-based) 40,000	Scope 3 Indirect 5,984,000		
 CATEGORY 1: Purchased Good and Services 263,000	 CATEGORY 3: Fuel and Energy-Related Activities 9,000	 CATEGORY 4: Upstream Transportation and Distribution 68,000	 Sources We Own or Control 54,000	 Purchased Electricity, Steam, Heating, and Cooling for Own Use 40,000	 CATEGORY 9: Downstream Transportation and Distribution 350,000	 CATEGORY 10: Processing of Sold Products 2,772,000	 CATEGORY 12: End-of-Life Treatment of Sold Products 2,862,000
CRADLE-TO-GATE						GATE-TO-GRAVE	

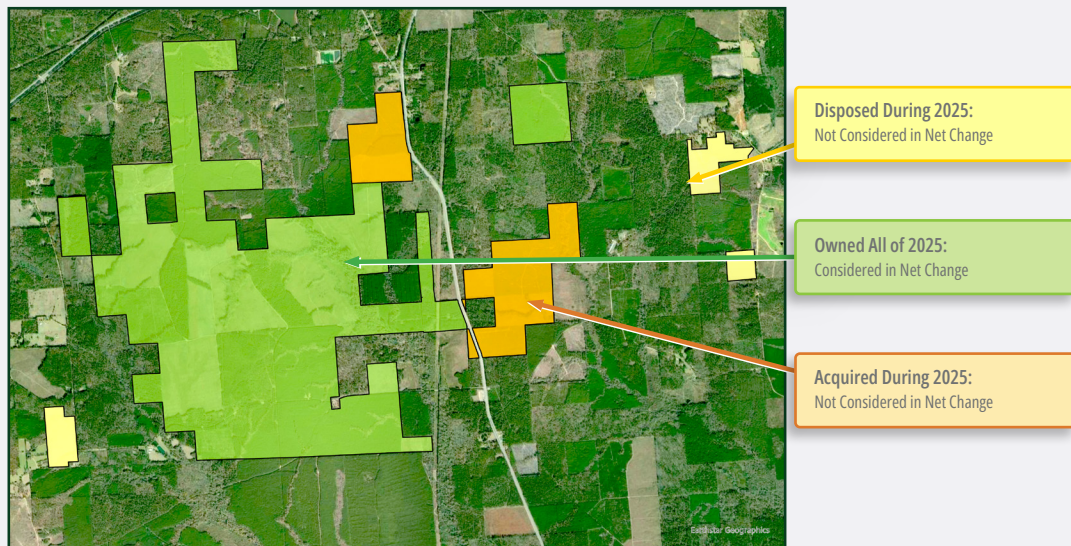
Our Carbon Record—Carbon Removals and Storage

Our carbon removals and storage accounting methodology tracks removal of carbon from the atmosphere, storage in standing trees, and storage in end products. There is currently no formal accepted protocol for land sector removals and storage. Our approach is consistent with the methodology used by some of our peers. Our removal results or methodology may need to be restated if a formal methodology is adopted.

SCOPE 1—NET CHANGE IN OUR FORESTS

The amount of carbon stored in our working forests changes over time. These changes occur due to tree growth, harvests, natural disturbances, and other factors. Because harvesting trees removes carbon from the land base (transitioning much of it into storage in wood products) and tree growth adds carbon to the land base, we are interested in understanding how the amount of carbon stored on our land varies over time. Because the actual amount changes nearly constantly, we quantify the net change by comparing the carbon storage in our forests at year-end to the beginning of the year.

Consistent Spatial Footprint Example



To avoid conflating the effects of our management activities with the changes of our land base, we compare carbon storage only on acreage that Rayonier and PotlatchDeltic owned for the full calendar year. The use of this consistent spatial footprint for analysis means any acquisitions or divestitures that occurred during the year are omitted. Therefore, we exclude lands acquired or divested during 2025.

Keeping track of carbon storage in standing trees and carbon removals via tree growth is compatible with the way we keep track of our standing tree inventory and growth. As with any actively managed forest, a variety of changes can occur throughout the year that affect the standing amount of carbon. Some major activities that can alter the inventory in an area are harvests, growth, and updated stand inventory (newly collected data). We track the magnitude of the annual changes associated with these activities.

The basis of our tree and carbon inventories has two major components: inventory cruising and growth modeling. Our inventory cruising program involves ground-based sampling in our forests to get a tree list for stands. Since stands are not sampled every year, our growth models estimate growth in the stands in the interim between samples. This allows us to have an up-to-date inventory value for every stand in our ownership at the end of every year.

At year-end, we take these stand level tree lists and apply well-documented biomass estimators and species-specific moisture contents to calculate component-based carbon inventories for our land base.^{1,2} The difference between standing carbon at year-end compared to the beginning of the year is the net change for that year. In 2025, we calculated the net change in our forests (our Scope 1 timberlands value) for two carbon pools: 1) merchantable above-ground portions of trees, and 2) non-merchantable and pre-merchantable above-ground portions of trees. In 2025, the net flux in our forests was an estimated removal of 1,100,000 metric tons of CO₂e in our above-ground standing stock attributed to growth, harvest, and other adjustments.

SCOPE 3: CATEGORY 1—NET CHANGE IN THE FORESTS OF OUR SOURCING REGIONS

Each of our mills has a geographic sourcing region. The carbon stored in forest pools in each of these sourcing regions changes over time with the local timberlands of a region either acting as a sink or a source of atmospheric carbon. Carbon sinks absorb more carbon than they release, while carbon sources release more carbon than they absorb. Although forests are typically carbon sinks, they can become carbon sources if disease and other disturbances cause forests to die and decay or when forests are converted to other land uses.

The intention of accounting for carbon from non-owned forests where we source fiber is to bring the sourcing region flux into our Scope 3 GHG inventory. In doing so, this aggregates the net effect of activities including harvest, natural mortality, fire, and economic investment in forest management. The amount (expressed as a percentage) of the regional carbon flux attributed to a mill should be equal to the amount (also expressed as a percentage) of the logs harvested in the geographic sourcing region from non-owned forests that the mill consumes.

1. Alexander Clark and Richard F. Daniels, "Estimating Moisture Content of Tree-Length Roundwood," Pulping/Process and Product Quality Conference, Sheraton Boston (2000): <https://www.fs.usda.gov/research/treesearch/9741>

2. J. Jenkins et al., "National Scale Biomass Estimators for United States Tree Species," Forest Science, no. 49 (February 1, 2003): <https://www.fs.usda.gov/research/treesearch/6996>

Our Carbon Record—Carbon Removals and Storage *(continued)*

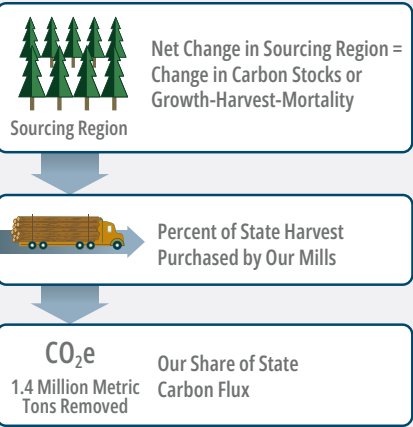
SCOPE 3: CATEGORY 1—NET CHANGE IN THE FORESTS OF OUR SOURCING REGIONS *(continued)*

For carbon accounting purposes, we consider the sourcing region for a mill to be the state in which the mill is located. We calculate the statewide net flux in above-ground carbon using both a U.S. Department of Agriculture (USDA) GHG Emission Report and a pre-release beta version of the American Forest Foundation (AFF) Carbon tool provided by The National Council for Air and Stream Improvement, Inc. (NCASI).^{1,2} We use the estimated overall harvest in the state and calculate the land-based carbon flux associated with those harvests. We then determine our proportion of sourcing from the harvest in the state through our wood products facility usage data and establish our allocation of the land-based carbon flux associated with those harvests.

In 2025, we owned and operated wood products facilities in 4 states: Arkansas, Idaho, Michigan, and Minnesota. Arkansas, Michigan, and Minnesota forests were a net sink of carbon, which is shown by a negative value in the chart below, whereas Idaho forests were a net source, which is shown by a positive value in the chart below. Our calculated combined contribution to the net change for these states was an atmospheric removal of carbon equal to approximately 1.4 million metric tons of CO₂e.

Idaho forests have become a source of carbon emissions primarily because of declining forest carbon storage on public forestlands resulting from slow growing older stands of trees and tree mortality from insects, disease, and fire in unmanaged stands. The carbon stored in wood products from harvested trees is not included in the state sink/source calculations.

Calculating Our Share of Carbon Flux From Sourcing Regions



2025 CHANGE IN OUR SOURCING REGIONS

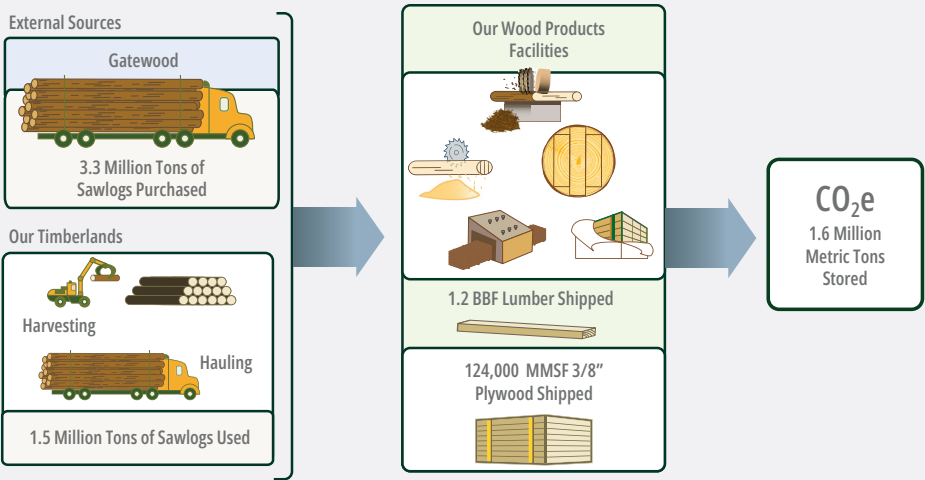
State	Net State Carbon Flux (MMTCO ₂ e)	Our % Sourcing	Our Share Carbon Flux (MMTCO ₂ e)
Arkansas	(25.5)	5%	(1.4)
Idaho	6.2	6%	0.3
Michigan	(5.4)	4%	(0.2)
Minnesota	(4.2)	4%	(0.1)
Total			(1.4)

SCOPE 3: CATEGORY 11—STORED IN OUR WOOD PRODUCTS

The trees grown on our timberlands are grown and harvested using sustainable long-term, five-year, and annual forest management plans. In 2025, about 10% of the logs we harvested, or approximately 1.5 million tons of sawlogs from our timberlands, were used in our wood products facilities. An additional 3.3 million tons of sawlogs were purchased by our mills from external sources. These logs were manufactured by our wood products facilities into lumber and industrial plywood. In 2025, we sold 1.2 billion board feet of lumber and 124 million square feet (3/8”) of industrial and structural plywood.

These wood products store carbon by remaining in use, with slow reversals over their lifetime. The storage values were developed using decay curves for specific wood products that have been identified in the USDA's report, Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory (Table 6-A-5 and Table 6-A-6).³ Since the amount of carbon stored in a wood product decreases as the time since production increases, we use the average quantity of carbon stored over a 100-year period. Using our GHG methodology, these wood products are expected to store an average of approximately 1.6 million metric tons of CO₂e over the next 100 years.

Calculating CO₂e Stored in Wood Products We Manufacture



1. Grant M. Domke et al., “Greenhouse Gas Emissions and Removals from Forest Land, Woodlands, Urban Trees, and harvested Wood Products in the United States, 1990-2021,” U.S. Department of Agriculture, Forest Service, Northern Research Station Resource Bulletin WO-101 (April 2023): <https://doi.org/10.2737/WO-RB-101>

2. AFF/NCASI Carbon tool: https://ncasi-shiny-tools.shinyapps.io/AFF_Project/

3. M. Eve et al., “Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory,” U.S Department of Agriculture, Technical Bulletin Number 1939 (July 2014): https://www.usda.gov/sites/default/files/documents/USDATB1939_07072014.pdf

Our Carbon Record—Carbon Removals and Storage (continued)

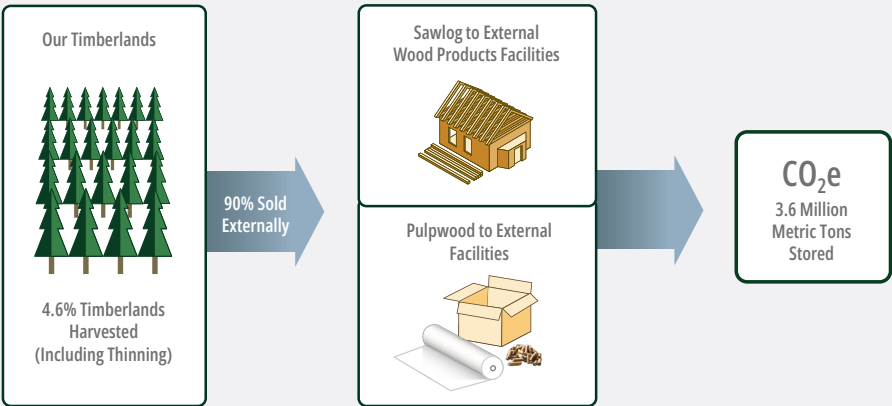
SCOPE 3: CATEGORY 11—STORED IN DOWNSTREAM PRODUCTS

SAWLOGS/PULPWOOD WE SELL

Some of the sawlogs harvested from our timberlands are sent to customers to be converted to wood products such as lumber and plywood. In addition, smaller wood from forest thinnings or treetops are often sent to customers as fiber to produce a wide range of end products including paper, packaging, and other uses. Our carbon storage analysis for external log sales is based on the type of log sold. We track all log volumes harvested from our timberlands and delineate them by species, product classes, and products being manufactured (hardwood vs. softwood, pulpwood vs. sawlog, plywood vs. dimensional lumber, etc.). We estimate the average carbon stored over 100 years in each log category sold using USDA's Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory (Table 6-A-5 and Table 6-A-6).¹ The publication provides 100-year average product storage by region and log category.

In 2025, we sold approximately 14 million tons of fiber harvested from our own timberlands externally to mills owned by others. External fiber sales were split evenly, with sawlogs and pulpwood each accounting for 50% of the volume. Nearly all delivered logs were softwood, with approximately 5% consisting of hardwood. Using the GHG methodology described above, this amount of harvested fiber is expected to store an average of approximately 3.6 million metric tons of CO₂e over the next 100 years.

Calculating CO₂e Stored in Products From Logs We Sell Externally



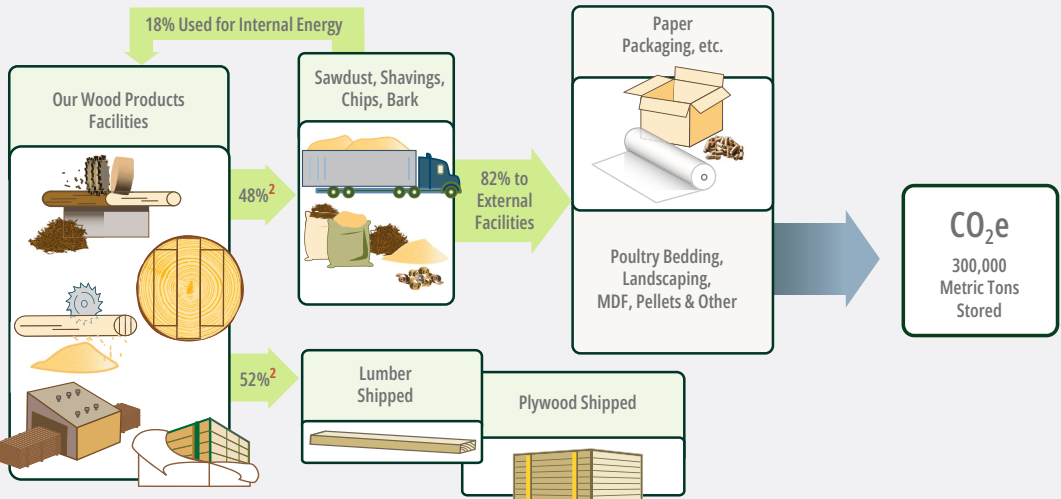
1. M. Eve et al., "Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory," U.S Department of Agriculture, Technical Bulletin Number 1939 (July 2014): https://www.usda.gov/sites/default/files/documents/USDATB1939_07072014.pdf
2. J. Bowyer et al. "Utilization of Harvested Wood by the North American Forest Products Industry," Dovetail Partners Inc., (October 8, 2012): https://dovetailinc.org/report_pdfs/2012/dovetailwoodutilization1012.pdf

RESIDUALS WE SELL

When a log is prepared to be sawn at our mills, we maximize the value of each log and minimize residuals. At most mills, 3D scanners and optimizers are used to automate the process. The full profile of the log is scanned, which creates a computerized image of each log. The optimizer then selects the cuts of the log and how the log should be oriented to maximize value (including the number of boards to be cut) and minimize waste. This process increases productivity and quality at the mill. Over half of each log is processed into lumber and plywood, with the remaining wood residuals consisting of sawdust, chips, shavings, and bark. These by-products can be used internally to produce biogenic energy or sold externally to be converted into a wide range of other wood products, paper and packaging products, or other end uses. Substantially all of the log is utilized.

In 2025, our wood products facilities utilized an average of 18% of the wood residuals they produced for fuel in their boilers to generate thermal energy in the form of steam, and approximately 82% of the wood residuals were sold for a wide range of end uses. We estimate the average carbon stored in the wood residuals sold, and we do not include the carbon stored in internally utilized wood residuals in that estimate. In 2025, our wood products facilities sold approximately 1.7 million metric tons of wood residuals. Using our GHG methodology, the end use products from these residuals are expected to store an average of approximately 300,000 metric tons of CO₂e over the next 100 years.

Calculating CO₂e Stored in Products From Wood Residuals We Sell



Our Carbon Record—Scope 1 and Biogenic Greenhouse Gas Emissions

SCOPE 1 EMISSIONS

Scope 1 GHG emissions originate directly from activities within our corporate, timberlands, and wood products facilities, as well as our real estate operations. This inventory encompasses stationary combustion sources—such as boilers, kilns, and a regenerative catalytic oxidizer (RCO)—as well as mobile equipment and company vehicles. Additionally, we account for emissions from the long-term storage of wood residuals at our mills and the methane (CH₄) and nitrous oxide (N₂O) releases from biomass combustion.

Our Scope 1 inventory is developed using the NCASI calculation tool, which aligns with the IPCC and Greenhouse Gas Protocol standards. This tool enables us to consolidate CO₂, CH₄, and N₂O data from across our manufacturing and land-based operations into a single, unified inventory.

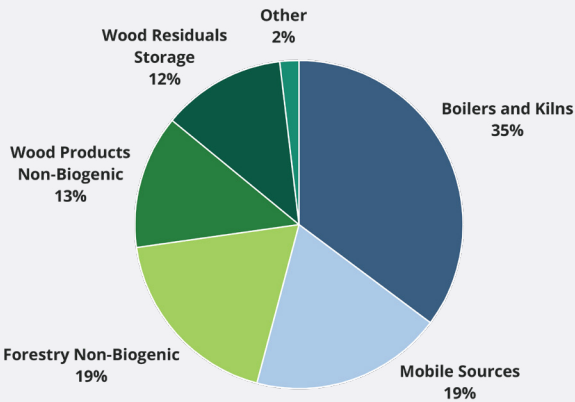
Our calculations are based on the following:

- For each site, we calculate fossil fuel emissions by applying standardized emission factors to our purchasing records.
- To determine the impact of steam production, we utilize production records to quantify biomass usage; this allows us to account for biogenic CO₂ (reported separately from Scope 1) alongside associated CH₄ and N₂O emissions.
- For sites with long-term residuals storage, we estimate CO₂e emissions by applying a methane generation rate and standardized Global Warming Potentials (GWP) to the total volume of inventory stored onsite.

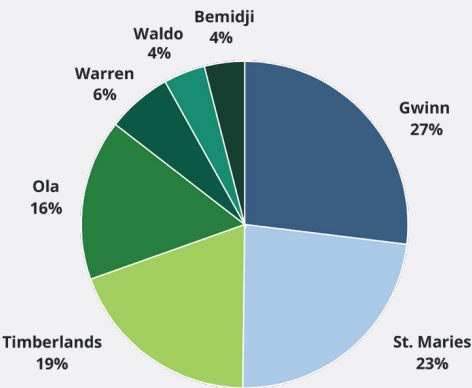
Our 2025 Scope 1 inventory totaled approximately 54,000 metric tons of CO₂e. Natural gas usage in boilers and kilns represented the largest share at 35%, followed by mobile sources at 19%, and forestry-related pile burning (non-biogenic emissions) also at 19%. Biomass-related non-biogenic emissions from our wood products facilities accounted for 13%, long-term storage of wood residuals made up 12%, and the remaining 2% was attributed to other sources. Our Scope 1 inventory dropped 11% this year, largely due to reductions in forestry-related pile burning (non-biogenic emissions) and mobile equipment emissions. As of this year, our Scope 1 emissions are 8.5% below our baseline as we work toward our 2030 target.

Our Scope 1 emissions are concentrated within our wood products facilities. Within this segment, the Gwinn, Michigan facility represents 27% of emissions, primarily driven by the use of natural gas in boiler and direct-fired kiln operations. Additionally, our St. Maries, Idaho site maintains a higher emissions profile due to its integrated sawmill and plywood operations, long-term wood residuals storage, and the operation of an RCO for pollution control.

2025 Scope 1 Emissions, By Source



2025 Scope 1 Emissions, By Facility



Carbon Dioxide Emissions From Biologically Sequestered Carbon

In 2025, our operations generated 612,000 metric tons of biogenic CO₂. This total includes emissions from energy produced using wood residuals at our manufacturing sites, as well as pile burning activities conducted for forest management. In accordance with standard protocols, these biogenic emissions are reported separately from our Scope 1 total. These emissions are part of the natural carbon cycle, where carbon is sequestered during forest growth and released upon combustion or decay. Unlike fossil fuels, which introduce new geologic carbon into the atmosphere, biogenic emissions from combustion processes at our facilities or forest management practices are part of a circular process and are a recognized alternative to fossil fuel use.

2025 Biogenic Emissions

Biogenic Source	GHG Emissions	%
Wood Products Biogenic	529,000	86%
Forestry Biogenic	83,000	14%
Total	612,000	100%

Our Carbon Record—Scope 2 Greenhouse Gas Emissions

Scope 2 emissions are indirect GHG emissions derived from the generation of purchased electricity used at our facilities and offices. While these emissions occur offsite at the point of generation, they vary significantly based on the regional fuel mix; fossil fuels carry higher emission factors than renewable sources. Although classified as indirect, Scope 2 emissions are a focus area as we can reduce them through energy efficiency and strategic sourcing.

Per the GHG Protocol, we track Scope 2 emissions using both location-based and market-based methods. The location-based approach captures the average emissions intensity of our local grids, while the market-based approach accounts for our specific energy procurement choices, including the use of renewable energy credits (RECs) and alternative energy credits (AECs). Our calculations are performed using the NCASI tool, maintaining methodological alignment with our Scope 1 inventory.

Our calculations are based on the following:

- We consolidate electricity purchasing records from each location to determine site-specific consumption.
- To calculate location-based Scope 2 emissions, we apply regional greenhouse gas emission factors from the Environmental Protection Agency (EPA)'s Emissions & Generation Resource Integrated Database (eGRID) to each site's consumption.
- We account for CO₂, CH₄, and N₂O, converting these into CO₂e using standardized GWPs.

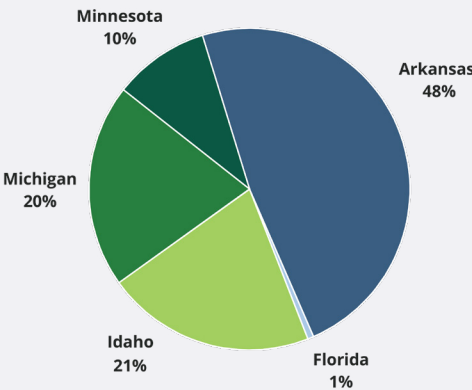
- To calculate our market-based Scope 2 emissions, we utilize emission factors from local utilities or apply a zero-emissions factor for sites covered by Renewable Energy Certificates (RECs). We account for CO₂, CH₄, and N₂O, which are then converted to CO₂e using standardized GWPs.

In 2025, our Scope 2 GHG emissions totaled approximately 59,000 metric tons of CO₂e on a location-based basis and 40,000 metric tons of CO₂e on a market-based basis, utilizing the most recent eGRID and utility-specific emission factors.

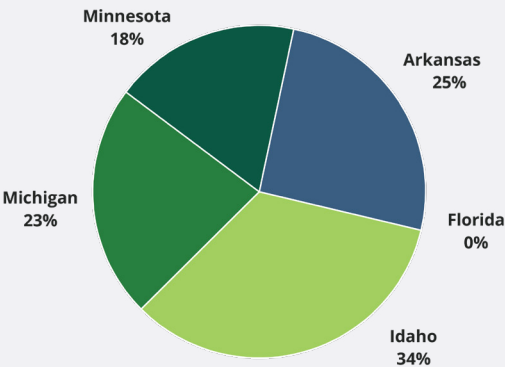
While our location-based figures provide a regional baseline, the market-based approach offers a more precise reflection of our actual carbon footprint by utilizing utility-specific data. Our market-based totals are notably lower primarily due to our three Arkansas facilities, where our provider maintains an emissions intensity significantly below the state average.

While absolute market-based emissions saw a slight year-over-year increase of approximately 2% in 2025, our emissions intensity remained unchanged. This underscores the ongoing stability of our energy procurement strategy. To date, we have reduced our Scope 2 market-based emissions by 9% relative to our baseline.

2025 Scope 2 Emissions Location-Based, By State



2025 Scope 2 Emissions Market-Based, By State



Our Carbon Record—Scope 3 Greenhouse Gas Emissions

Scope 3 emissions—also known as indirect value chain emissions—encompass GHG impacts occurring both upstream and downstream of our operations. These are organized into 15 distinct categories, covering a diverse spectrum of activities ranging from purchased goods and services to leased assets.

We use the NCASI Scope 3 Screening Tool to calculate our value chain impacts. This tool calculates Scope 3 emissions conservatively using an 80% confidence estimate. Based on our annual fiber flows, we use the tool to determine emissions across the following significant Scope 3 categories: Category 1: Purchased goods and services; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution; Category 9: Downstream transportation and distribution; Category 10: Processing of sold products; and Category 12: End-of-life treatment of sold products.

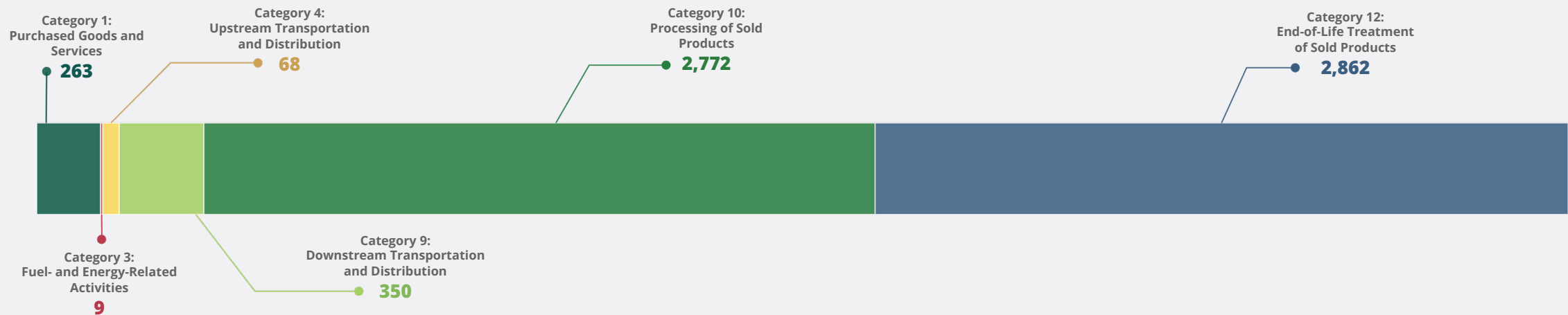
Our calculations are based on the following:

- We consolidate all accounting records for our Timberlands business (log sales) and Wood Products business (log purchases and primary and secondary product shipments).
- We convert all fiber data to dry weight.
- We assign product categories to our Timberlands deliveries and apply the corresponding Category 12 emission factor to their tonnage.
- We update our emission factors using the latest lifecycle assessment (LCA) studies published by our industry for both our products and our customers' products.
- For categories 1, 9, 10, and 12, we align the emission factors for bark and planer shavings with the sawdust default factor.
- We input Scope 1 data to determine the upstream processing and distribution footprint of fuels, alongside Scope 2 data to quantify transmission and distribution (T&D) losses from electricity.
- We exclude Scope 3 indirect emissions associated with our Real Estate business due to their insignificance as established by an analysis of data.

Our 2025 Scope 3 emissions footprint totaled 6.3 million metric tons of CO₂e (using market-based Scope 2 accounting). Downstream impacts remain the primary driver of our footprint, concentrated on product processing and end-of-life treatment. The remaining 5% is primarily driven by purchased goods and services and upstream transportation and distribution.

The subsequent page provides a category-by-category breakdown of our findings across the full 15-category Scope 3 framework.

2025 Scope 3 GHG Emissions, By Category (ktCO₂e)



Our Carbon Record—Scope 3 Greenhouse Gas Emissions *(continued)*

Category 1: Purchased goods and services accounted for 4.2% of Scope 3 emissions and includes emissions from professional services, telecommunications services, and wood fiber.

Category 3: Fuel- and energy-related activities accounted for 0.1% of Scope 3 emissions and include energy losses from transportation and distribution of purchased energy in Scope 2, and any other utility or fuel information not covered by Scope 1 or Scope 2.

Category 4: Upstream transportation and distribution and Category 9: Downstream transportation and distribution resulted in 1.1% and 5.5% of our calculated Scope 3 emissions, respectively.

Category 10: Processing of sold products accounted for 43.8% of our Scope 3 footprint and comprises emissions from logs and residuals processed at customer facilities.

Category 12: End-of-life treatment of sold products accounted for 45.3% of our total Scope 3 emissions, covering the environmental impact of product recycling, landfilling, and disposal.

The rationale for not including the remaining categories is described below:

Category 2: Capital Goods. Scope 3 emissions associated with the purchase of capital goods has not been recognized as a significant source of emissions in our industry. A general review of the emissions associated with the purchase of capital goods supports this assumption at this time.

Category 5: Waste generated in operations. Most materials that could become waste from our operations are wood residuals, which are either utilized for energy production (via biomass boilers) or for other products by our downstream customers. Emissions from biomass combustion are a renewable source of energy and are reported as biogenic emissions. Emissions from materials sent to downstream customers are calculated in Category 10 of our Scope 3 inventory. Long-term storage of woody debris onsite is accounted for within our Scope 1 emissions as methane emissions.

Category 6: Business travel. An analysis of business travel was conducted using travel expense records to account for airfare, hotel stays, and both rental and reimbursed vehicle mileage. Based on this review, emissions from this category were determined to be insignificant to the overall Scope 3 footprint.

Category 7: Employee Commuting. An analysis of employees’ commuting patterns was conducted using Census Bureau data and EPA emissions factors demonstrating that these emissions are insignificant to overall Scope 3 emissions.

Category 8: Upstream leased assets. While we utilize leased mobile equipment at our mills, the associated fuel consumption is accounted for within our Scope 1 emissions, as these operations fall under our direct operational control.

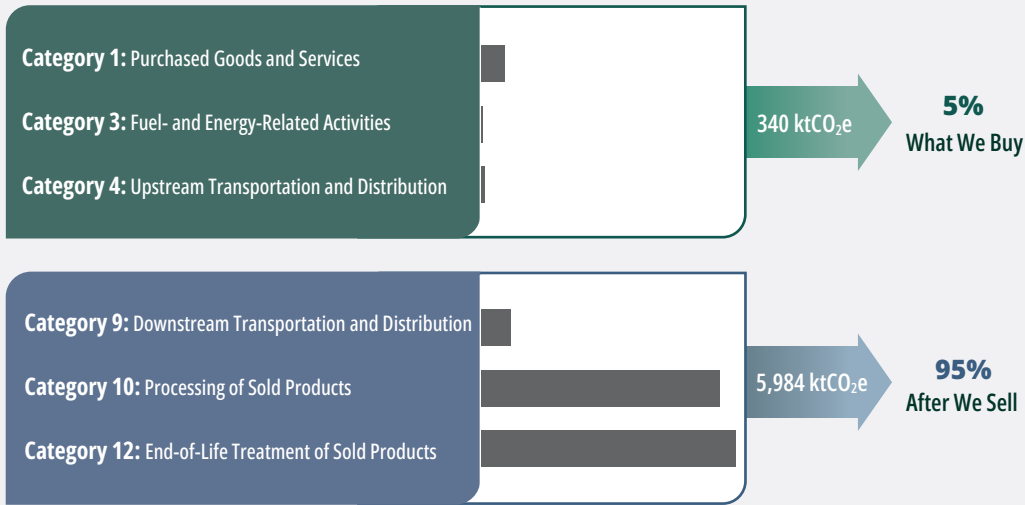
Category 11: Use of sold products. No emissions result from the use or operation of our products sold. Separately, we account for carbon stored in our wood products as part of our removals.

Category 13: Downstream leased assets. We lease or license some of our land for recreation and the development of solar power generation facilities, and we lease some mineral rights. Neither recreation nor solar development accounts for a significant quantity of emissions, and a preliminary quantification of mineral rights activity showed that it is an insignificant amount of Scope 3 emissions.

Category 14: Franchises. This category does not apply to us since we do not operate franchises.

Category 15: Investments. This category does not apply to us as it primarily relates to investors and/or companies that provide capital or financing as a service.

2025 Scope 3 Emissions Breakdown (ktCO₂e)



Our Carbon Record—Greenhouse Gas Emission Reduction Initiatives

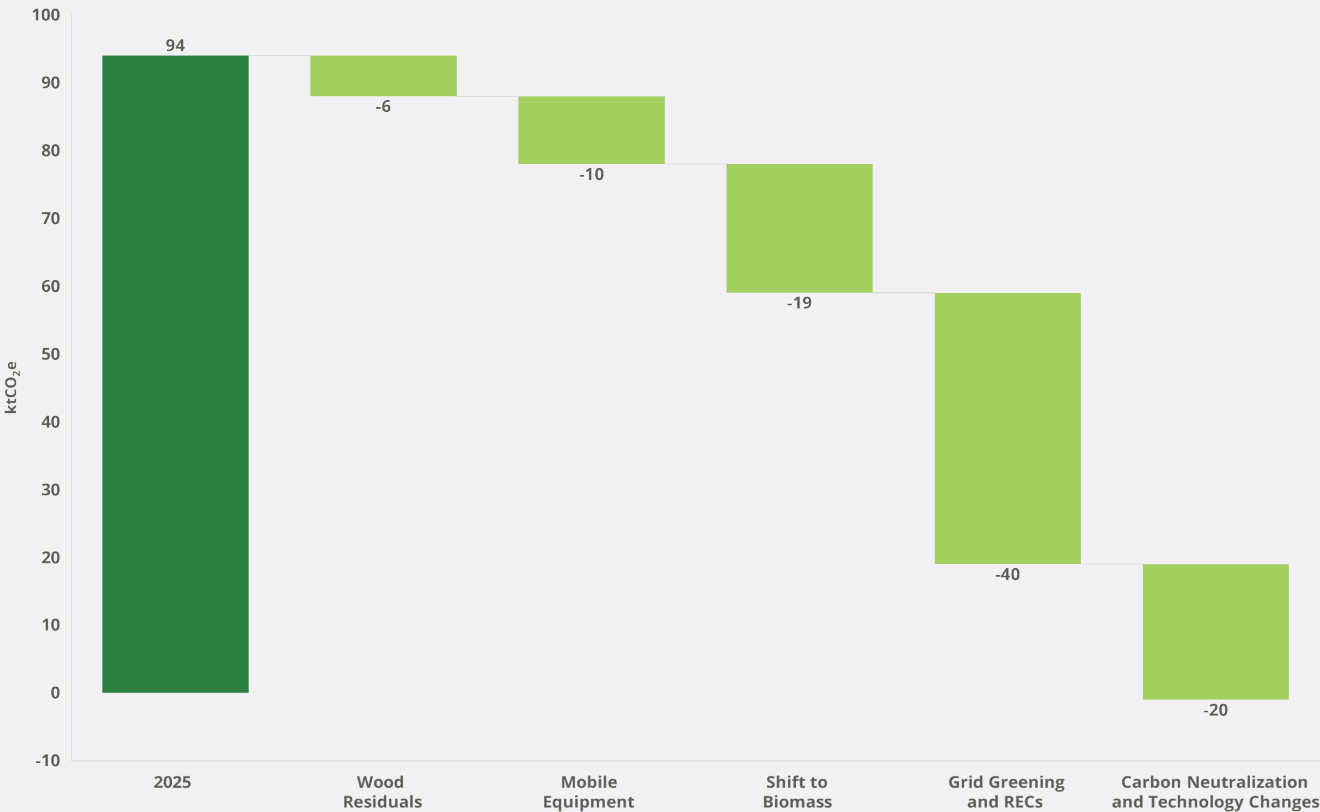
We are committed to reducing our Scope 1 and Scope 2 greenhouse gas emissions and working with our value chain on indirect Scope 3 emission reductions.

We have established a 2030 greenhouse gas emissions reduction target for our Scope 1 and Scope 2 emissions of 42% from our 2021 baseline. This reduction target is in accordance with initiatives to keep global temperature increases to less than 1.5°C compared to preindustrial levels. We estimate that approximately 80% of our Scope 1 and Scope 2 emissions are associated with our wood products facilities.

Within our Scope 1 and Scope 2 emissions, reduction plans include the elimination of wood residual piles, a shift to electrify mobile equipment, the conversion of the natural gas boiler and direct-fired burner at our Gwinn, Michigan facility and the conversion of our natural gas kiln burner at our Ola, Arkansas facility, and grid greening initiatives by our utility providers. Carbon neutralization would be used to offset greenhouse gas emissions that cannot be eliminated.

We have established a 2030 greenhouse gas emissions reduction target for our Scope 3 emissions of 25% from a 2021 baseline. This reduction target is in accordance with initiatives to keep global temperature increases to less than 1.5°C compared to pre-industrial levels. Ultimately, these near-term 2030 targets serve as critical milestones toward Rayonier’s commitment to The Climate Pledge to reach net-zero by 2040.

Our Scope 1 and 2 Net-Zero Reduction Pathway



Our Climate Risks and Opportunities—Risk Mitigation

ENTERPRISE RISK MANAGEMENT

Rayonier utilizes an ERM framework to identify, assess and mitigate significant risks facing the Company, including risks related to a range of corporate responsibility topics. The Audit Committee of the Board of Directors and senior management have primary responsibility for the oversight of risks facing the Company. Certain material risks facing our business are discussed in our annual report on Form 10-K under Part I - Item 1A. Risk Factors.

The ERM Committee is comprised of senior managers of the Company and meets at least twice a year. This committee conducts an annual risk assessment process, which includes evaluating the risk universe, emerging risks, and the risk attributes of likelihood and impact (classified as low, medium, or high), as well as velocity, and mitigation control strength. Risks are mapped into a matrix which identifies the significant risk areas for internal focus.

The ERM Committee Chair meets with the Audit Committee to discuss key inherent risks the process has identified, current mitigation measures, and the resulting residual risks. This meeting also provides the Audit Committee with an opportunity to share their key risk areas of concern. As business leaders prepare their strategic plans for the year, they incorporate risks and mitigation measures into their plans, as appropriate.

Specific risks related to environmental issues and climate change are identified, assessed, and mitigated where feasible as part of our ERM process. In addition, our Environmental Management System (EMS) and Corporate Responsibility review, which are conducted annually at the business unit level, evaluate business risks and opportunities, including climate-related risks and opportunities.

The Corporate Responsibility Steering Committee identifies and reviews climate-related risks across our business units and prioritizes them based on environmental and financial impact. Rayonier will continue to enhance its ERM framework for our businesses to identify and seek to mitigate emerging or shifting risks and opportunities.

HOW WE IDENTIFY AND ASSESS CLIMATE-RELATED RISKS

Climate-related risks are identified and assessed through the Company's corporate responsibility governance structure; ERM program; SFI and FSC certifications, which require annual third-party audits of our environmental compliance; and management, board and board committee oversight of the Company's risk exposures. The ERM program facilitates the incorporation of risk assessment and evaluation into the strategic planning process and engagement with senior management and other senior leaders in the functional areas and business units specific to the risks to develop and support risk management and mitigation actions, strategies and processes. We also periodically conduct a materiality assessment, which considers stakeholder input and management's view of business impact and long-term value creation, including climate-related considerations.

In addition, we conducted a climate scenario analysis to assess the potential physical climate risks that changes in atmospheric CO₂, temperature, and precipitation could have on our working forests under various GHG scenarios. The analysis was conducted utilizing guidance from the TCFD and is based on the IPCC scenarios called Representative Concentration Pathways (RCPs). We evaluated four RCPs or sets of potential future scenarios: RCP 2.6, RCP 4.5, RCP 6.0, and the implausible RCP 8.5.

Projections of future greenhouse gas concentrations and localized climatic conditions have many variables and the ability to integrate the variables at meaningful scales to predict forest growth is subject to substantial ranges of error that encompass the entire range of the projected outcomes. Our initial analysis of regional physical climate changes and the potential for positive and negative impacts have revealed more upside impacts to tree growth and productivity than potential downside risks. Overall, increased CO₂ concentrations coupled with gradual warming and largely unchanged precipitation patterns are supportive of productive forests. We consider most forward-looking information about resilience to climate change to be proprietary company information and do not include the detailed process or results of our scenario analysis in our public disclosure.

For additional climate-related risk information beyond what is included in this document, see the risk factor discussions related to climate change in Item 1A within our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

HOW WE MANAGE CLIMATE-RELATED RISKS

Our significant climate-related risks are integrated into Rayonier's ERM process. This includes working with a cross-functional group of leaders to monitor significant changes in our climate-related risk landscape. The management of strategic climate risks is addressed across business and functional teams. Rayonier is actively working to mitigate climate-related risks through the implementation of our corporate responsibility goals and initiatives, including the development of plans to meet our Scope 1 and Scope 2 GHG emissions reduction goals, scenario analysis, and the engagement of our business units in carbon and climate teams. In addition, Rayonier manages our risk through our Business Continuity plans as part of our Enterprise Risk Process, including emergency preparedness. As part of our emergency preparedness corporate requirements, each site is required to have an emergency response plan (ERP).

HOW WE INTEGRATE CLIMATE-RELATED RISKS INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT

Climate-related risks are integrated through the Company's sustainability governance structure; ERM framework; and management, board and board committee oversight of the Company's risk exposures, including relating to the environment, the impacts of climate change and certain other corporate responsibility risks. Our Board receives quarterly updates on key sustainability-related topics and initiatives through management updates and conducts periodic visits to our forests and other operational locations. Corporate responsibility serves as a lens through which we view corporate risks, drivers, and mitigation for each risk topic to ensure consideration is given to components of the climate-related risks landscape. These efforts are overseen by our Senior Vice President and Chief Sustainability Officer alongside other members of our senior leadership team.

Our Climate Risks and Opportunities—Climate Risk Assessment

Climate change presents both risks and opportunities for Rayonier. The TCFD categorizes climate-related risks into two main types: physical and transition risks. Physical risks refer to the chronic and acute direct impacts of climate change, such as extreme weather events or long-term shifts in climate patterns. Transition risks arise from the move toward a low-carbon economy and include policy changes and market shifts. The Board of Directors and the management team continue to expand their consideration of these risks and opportunities on Company strategy, operational decisions, risk management oversight, and performance. The risks identified are incorporated into our Enterprise Risk Management process, and we continue to enhance our mitigation measures. Opportunities are considered in our strategic and operating plans and in our advocacy and policy initiatives. These factors can impact our business, strategy, and financial planning.

Adaptive forest management is the key to maintaining productive, healthy, and sustainable forests under changing climate scenarios. Implementing Climate Smart Forestry is a strategic approach that integrates climate change adaptation into forest management practices. Sustainable forest management that adopts these strategies can enhance the carbon storage capacity of forests and improve the resilience of the ecosystem services they provide. Climate Smart Forestry helps mitigate climate change and allows forests to remain healthy and productive. Working forests can continue to be part of the solution to climate change and provide carbon removals as well as storage in the products made from them.

Rayonier has identified several key principles that will guide the development of Climate Smart Forestry practices in our working forests. Through continuous development, evaluation, and implementation, these strategies will be refined over the coming decades as we address the risks and opportunities from climate change. Our forest certification standards also incorporate many of these strategies. For example, the SFI Climate Smart Forestry Initiative (SFI CSF Initiative) is advancing the interpretation and implementation of Climate Smart Forestry across our SFI footprint. The SFI CSF Initiative focuses on both enhancing the carbon sink and reducing sources of emissions from the forest sector while achieving co-benefits for biodiversity and wildfire risk reduction. We are also a member of the Climate Smart Land Network, an alliance of landowners and managers working together to address the challenges posed by climate change with Climate Smart solutions. The new FSC standard, effective in 2026, also includes Climate Smart requirements, including the need to assess climate impacts to objectives, provide adaptation strategies, and monitor those strategies for effectiveness.

Short-Term = 0-10 years; Medium-Term = 11-20 years; Long-Term = 21-100 years.

Physical Climate Risk Assessment					
CATEGORY	DRIVER	DESCRIPTION	POTENTIAL IMPACT	HORIZON	ADAPTATION STRATEGIES
Physical/ Chronic	Species Suitability	Temperatures are predicted to increase in the United States. This could result in changes to which species are best suited for certain regions, as reflected by species' climate boundaries and productivity.	Climate change could impact species suitability in our working forest regions or procurement areas. A change in species' climate boundary and productivity could reduce our inventory and our sustainable yield, adversely affecting our revenues and cash flows.	Long-Term	Our approach implements Climate Smart Forestry adaptation strategies through sustainable forest management and adaptive management approaches that are incorporated into our forest certification objectives. We support research on tree genetics, forest health, conservation, productivity, and sustainable management. We utilize native tree species and tree genetics that are the result of tree breeding and testing programs that select trees with the best ability to survive, grow and resist disease. Our silviculture practices include natural regeneration, species and genetic selection, genetic deployment, planting density, competition and invasive species control, and maintenance of optimal tree density and spacing throughout the growth cycle to improve resiliency and reduce climate risk. Our sustainable harvest planning and scheduling utilizes forest inventory data that are continually updated and growth models that are frequently calibrated to the growth and mortality on our timberlands that may change and evolve in response to slowly changing temperature, precipitation patterns and CO ₂ levels. Our environmental best practices are part of our environmental management system and have been embedded in an ongoing improvement cycle that includes site specific prescriptions, inspections during implementation, summarization of implementation and effectiveness, identification of trends and opportunities for improvement, adjustments to best practices, training, and redeployment. In addition, we conduct ongoing climate scenario risk and opportunity analyses and evaluate the potential impacts of climate change including rising mean temperatures, changing precipitation patterns and increased CO ₂ levels for each of our geographic regions including potential mitigation strategies.

Our Climate Risks and Opportunities—Climate Risk Assessment *(continued)*

Physical Climate Risk Assessment					
CATEGORY	DRIVER	DESCRIPTION	POTENTIAL IMPACT	HORIZON	ADAPTATION STRATEGIES
Physical/ Chronic	Insects and Disease	Forest health can come under increasing threat from insects and disease because of climate change stressors.	Insects and disease can result in reduced tree productivity, tree mortality or structural damage to trees. The volume and value of timber that can be harvested from our timberlands may be reduced by insects and disease and could reduce our timber inventory and our sustainable yield, thereby adversely affecting our financial results and cash flows. The loss of species can also impact nature through habitat loss. In addition, weakened forests are less resilient and can be more susceptible to wildfire.	Short-, Medium-, Long-Term	We minimize insect and disease risks through Climate Smart Forestry measures and by actively managing forests to maintain their health and vigor. Forest vigor and resilience is maintained through planning and implementation of forest management activities which include planting locally adapted species that are selectively bred to thrive in the location, maintaining optimum stocking levels as trees grow, controlling competing vegetation, utilizing harvest patterns to avoid large extents of single age classes, and actively monitoring insect, disease, and animal damage levels.
Physical/ Acute	Extreme Weather	Hurricanes are a risk to our forests located near the coast in the U.S. South. Forests and wood products facilities can also be impacted by heatwaves, tornadoes, droughts, flooding, windstorms and other severe weather events. Changing weather patterns and climatic conditions from rising temperatures could add to the unpredictability and frequency of natural disasters.	Any of these natural disasters could affect our timberlands, timber growth rates, productivity of our timberlands, our harvest operations, wood products manufacturing, or cause variations in the cost of raw materials. Our revenues and cash flow are primarily from our timberland and wood products businesses. The ability to access our timberlands is critical to sustainably manage our forests, conduct annual harvest plans, and complete silviculture and planting work. Disruptions in access or inclement weather could impact our financial performance.	Short-, Medium-, Long-Term	Our adaptation is through Climate Smart Forestry strategies. In hurricane-prone regions, silvicultural techniques may minimize risk exposure. Infrastructure investments to maintain access roads and drainage systems are key to allowing crews to respond quickly in the aftermath of extreme weather. After extreme weather, crews launch salvage operations to recover merchantable timber before market viability declines. Promptly removing damaged wood not only reduces economic loss but also can help prevent outbreaks of pests that thrive in storm-damaged forests.
Physical/ Acute	Wildfires	Wildfires could become more common across the United States because of climate change. Changing weather patterns and over-mature, decadent timber that is not actively managed on federal forests have increased wildfire risk in the Pacific Northwest. Fires can start due to lightning strikes or from human impacts but are more likely to be minimized in working forests due to active monitoring and forest management that reduces fuel loads. However, some of our timberland ownership in Idaho is adjacent or checkerboard to federal forests, increasing the risk of the spread of wildfire to our timberlands. Fires could burn growing or mature timber and impact future harvest levels. Our U.S. South timberlands have historically had a lower substantive financial risk from fire due to ownership patterns, ease of access and wetter conditions with higher humidity. Forest fires impact our timberlands because we must restart the forest life cycle starting with salvage and reforestation which can be costly and time-consuming. Forest fires can also have a detrimental effect on markets by impacting their ability to reliably source fiber.	The volume and value of timber that can be harvested from our timberlands may be reduced by wildfires and could reduce our timber inventory and our sustainable yield, thereby adversely affecting our financial results and cash flows. We assume substantially all risk of loss to the standing timber we own from fire and other hazards because insuring such losses is not practicable. A reduction in our timber inventory from such events could adversely affect our revenues and cash flows. Disruptions in harvesting activity can also impact log deliveries to our wood products facilities and to our customers, which has a direct impact on our revenues. Forest fires and other natural disasters can limit and disrupt our ability to harvest because either the standing timber is too damaged to be salvaged or there is no longer any standing timber. Salvage operations can take a significant amount of time to ensure safety and be very costly. Salvaged areas will also need to undergo site prep and reforestation much earlier than they were planned and may require more expensive treatments. Stands that have experienced forest fires or stress from natural disasters also require additional evaluation because they pose a greater risk of insect and disease damage.	Short-, Medium-, Long-Term	We can implement heightened measures to prevent fires, minimize damage from fires and to protect our timberlands from loss. This can include reducing the amount of fuel that is readily available through thinning, prescribed fire, maintained fuel breaks, and strategically placed landscape-level fuels treatments. We also support efforts to improve the forest health in unmanaged lands such as Good Neighbor Authority or Idaho Shared Stewardship. We engage in policy solutions to review and update federal wildfire suppression and support agreements to improving interagency coordination and alignment around wildfire suppression. As soon as fires are spotted on our property or on neighboring property our foresters work as fast as they can with local, state, and federal agencies to locate and stop the spread of the fire. We worked with the National Alliance of Forest Owners (NAFO) on dialogue with the United States Forest Service (USFS) regarding opportunities to enhance wildfire response capabilities. Through NAFO, we enhance cooperation between private working forest owners and public land managers during wildfires. This allows private resources to fight fires in areas of adjacent ownership with National Forest System lands. It also seeks to mitigate wildfire risk through cross-boundary fuel break planning, construction, and maintenance.

Our Climate Risks and Opportunities—Climate Risk Assessment *(continued)*

Transition Climate Risk Assessment					
CATEGORY	DRIVER	DESCRIPTION	POTENTIAL IMPACT	HORIZON	ADAPTATION STRATEGIES
Transition/ Policy	Public Policy	Our businesses are subject to various forest management, environmental, land management, health, and safety laws, regulations, and requirements. Increased emphasis on climate change could result in new or additional requirements.	Our working forests could see expanded forest management requirements or best practices that impact our costs or harvest levels. More stringent air emissions or water monitoring or effluent quality regulations could be put into effect that could require additional capital equipment at our wood products facilities to meet requirements. Real estate development could have changes in policy or regulatory requirements or could see increased requirements for integrated sustainability planning. In addition, our opportunities in land-based solutions could be negatively impacted by policy changes such as moratoriums on carbon capture storage, wood fiber eligibility in renewable fuels, or shifts in legislation away from supporting the transition to a circular bioeconomy.	Short-, Medium-, Long-Term	We advocate for regulatory and policy measures that support working forests, forest products, and the role they can play as part of the solution to climate change. We work through our industry associations to assess and respond to policy changes and educate policy makers and the public on our issues.
Transition/ Policy	Greenhouse Gases	Greenhouse gas reporting requirements could become more stringent. Progress on reduction initiatives could be linked to markets or face penalties. The possibility of emerging international, federal, and state-level initiatives and proposals surrounding climate issues are on the rise. These potential regulations can impact our business if they require the regulation and/or the taxation of carbon dioxide and other greenhouse gases to drive the reduction of carbon dioxide and greenhouse gas emissions in the atmosphere.	Carbon taxes could be introduced to set a price that emitters pay per ton of GHG emissions to encourage companies to reduce their emissions. A tax could increase costs or result in capital investment in our wood products facilities to accelerate greenhouse gas reduction strategies. Carbon border adjustments or carbon tariffs could also be placed on goods entering a country or region, impacting the global market for commodity goods. Changes in machinery, monitoring devices, and procedures to meet these requirements at our wood products facilities can come at a high cost that can negatively impact our business. In addition, the combustion of biomass for energy could potentially be regulated as a greenhouse gas emission. Wood residuals are burned in our boilers to produce energy. The greenhouse gas emissions from the boilers produce biogenic emissions because the carbon emitted is part of the biogenic cycle rather than an increase in total carbon in the atmosphere from burning fossil fuels. Any potential carbon price might not include this assumption, and price our biomass emissions the same as fossil fuel emissions. A carbon tax and the inclusion of biomass emissions in a carbon tax would have a financial impact on our company.	Short-, Medium-, Long-Term	We work towards our GHG emission reduction targets and net-zero commitments and report our Scope 1, Scope 2, and Scope 3 emissions annually. We advocate for regulatory and policy measures that support working forests, forest products, and the role they can play as part of the solution to climate change. We work through our industry associations to assess and respond to policy changes and educate policy makers and the public on our issues.
Transition/ Markets	Downstream Markets	Traditional biomass-based or wood products markets may be impacted by shifts in consumer preferences and the economic impact of changes in climate policies.	Declining paper demand, trade, and global market pressures could continue to result in downstream capacity closures in U.S. pulp and paper facilities. The closures, combined with an ongoing shift away from virgin fiber, could reduce demand for pulpwood and wood residuals, impacting fiber supply chains. Growth to drain ratios in some markets could deteriorate, resulting in suppressed timber pricing.	Short-, Medium-, Long-Term	Hauling costs limit the impact of mill closures to short distances. We monitor market conditions and growth-to-drain ratios in our markets and maintain good relationships with our customers. We evaluate new market opportunities for pulpwood, low-value wood, or wood residuals.

Our Climate Risks and Opportunities—Climate Opportunities Assessment

Climate Opportunity Assessment					
CATEGORY	DRIVER	DESCRIPTION	POTENTIAL IMPACT	HORIZON	ADAPTATION STRATEGIES
Physical	Increased productivity and carbon sequestration	Overall, increased CO ₂ concentrations coupled with gradual warming and largely unchanged precipitation patterns are supportive of productive forests. Higher atmospheric CO ₂ concentration and atmospheric nitrogen deposition can lead to multiple effects from CO ₂ enrichment resulting in productivity gains for timberlands. In response to elevated CO ₂ , trees use water more efficiently, which increases growth efficiency and reduces water loss. This could provide an opportunity for higher growth conditions for timberlands in certain locations.	The potential for increased productivity on managed loblolly pine could lead to changes in silvicultural practices including shorter rotations and increased revenue and cash flow streams. Opportunities may exist for increased wood products capacity or access to new markets in areas benefiting from higher growth. Increased harvests could provide opportunities for wood product facility modernizations or additional capacity or support the growth of fiber sales to natural climate solutions markets, which if completed could increase revenues and cash flows.	Medium-Term; Long-Term	Our foresters manage our timberlands on a sustainable basis and utilize forest management techniques to improve productivity. In addition, we have a long and continuing commitment to investing in and utilizing research regarding forest management. We actively participate in and fund research with the National Council for Air and Stream Improvement, universities, and other research organizations.
Physical	Forest Health—Insects and Disease	Climate change that increases forest productivity can also lessen insect and disease risks and make trees more resilient. Environmental stresses including drought stress can be reduced by higher CO ₂ concentrations, higher atmospheric nitrogen deposition and higher leaf litter decomposition rates. The net impact to forests can be a reduction in frequency and severity of insect and disease outbreaks.	The potential for reduced tree mortality from insects and disease can increase yields and harvests, resulting in higher revenues and cash flows.	Medium-Term; Long-Term	Our foresters manage our timberlands on a sustainable basis and utilize forest management techniques to improve productivity. In addition, we have a long and continuing commitment to investing in and utilizing research regarding forest management. We actively participate in and fund research with the National Council for Air and Stream Improvement, universities, and other research organizations. Our tree improvement programs are ongoing and therefore genetic selections take place in the current, climate change effected environmental conditions. To the extent a changing climate is exerting selective pressure on genetic tests, the best climate adapted performers are expressing themselves and are reflected in our genetic selections (tree improvement program).
Transitional	Growth in Traditional Markets	Consumer and builder preference for wood products could increase, recognizing its role as a climate solution that stores carbon and has lower embodied carbon emissions, when sourced from sustainably managed forests, relative to other substitute materials. Policies, standards, and incentives could be put in place that encourage greater use of domestic wood supply or increased wood-based products in buildings or in building materials.	Demand for wood products could expand through increased housing, federal procurement, infrastructure, and the use of mass timber or engineered wood products. Increased demand could support wood products manufacturing capacity expansion and higher timber pricing.	Short-, Medium-, Long-Term	Our Public Affairs team works with our industry associations and engages in direct conversations to promote policies and legislation that support the growth of building with wood. For example, we are promoting policy that supports the growth of mass timber and that supports mass timber education for architects and builders. We advocate for new uses of wood products, such as government-funded construction and rural infrastructure projects. We support organizations that are driving improvements in the research in the use of mass timber and the development of a wood products Environmental Product Declaration (EPD) for life cycle inventory.
Transitional	Growth in Emerging Markets for Fiber	Sustainably managed working forests can play a significant role in providing solutions to climate change. Markets utilizing biomass sourced from sustainably managed forests could expand as new biobased products emerge to support the development of a biobased circular economy, particularly if supported by net-zero transition commitments and circularity-oriented policies. These can expand market demand for fiber, residual wood fiber from wood products, and lower-value trees as a source of feedstock in bioenergy facilities, to produce sustainable aviation fuel, or biochar production. Other emerging technologies utilizing wood fiber for bioplastics could offer transformative solutions.	The development of land-based solutions could create additional revenue and cash flow streams. Additional fiber demand could strengthen fiber markets and timberland valuations. The development of new biomass markets could expand demand for pulpwood, thinnings, and low-value wood and support timber pricing. In addition, the use of residual wood fiber such as chips, sawdust, and shavings from wood product manufacturing could expand markets for these materials, that may otherwise be waste.	Short-, Medium-, Long-Term	We continuously look at and evaluate new markets as they arise parallel to our wood products and timberlands businesses. Each project is evaluated on its return and how it fits into the core business. Our Land-Based Solutions team evaluates new fiber market opportunities. Our Public Affairs team works with our industry associations and engages in direct conversations to promote policies, legislation, and community outreach that supports the growth of natural climate solutions markets.

Our Climate Risks and Opportunities—Climate Opportunities Assessment *(continued)*

Climate Opportunity Assessment					
CATEGORY	DRIVER	DESCRIPTION	POTENTIAL IMPACT	HORIZON	ADAPTATION STRATEGIES
Transitional	Growth in New Land Uses	Solar energy and energy storage opportunities are growing rapidly, driven by commercial and utility procurement, and supported by policy and incentive programs. Our real estate solar leases or sales can support the renewable clean energy transition. Some of our lands provide opportunities to reduce atmospheric carbon dioxide through the development of geological carbon capture and storage through our subsurface pore space ownership rights. Certain areas of our timberland in southern Arkansas feature geological formations that offer promising prospects for subsurface leases for lithium deposits, crucial for battery production.	The leasing or sale of land for land-based solutions such as solar or carbon capture storage could create additional revenue and cash flow streams.	Short-, Medium-, Long-Term	We continuously look at and evaluate new markets as they arise parallel to our wood products and timberlands businesses. Each project is evaluated on its return and how it fits into the core business. Our Land-Based Solutions team evaluates emerging interest from stakeholders in new land use opportunities. Our Public Affairs team works with our industry associations and engages in direct conversations to promote policies, legislation, and community outreach that supports the growth of land-based solutions markets.
Transitional	Expansion of Carbon Offset Markets	Sustainably managed working forests can play a significant role in providing solutions to climate change. Our forests can participate in net-zero strategies through Improved Forest Management carbon projects in voluntary markets which generate high-quality and high-integrity stable climate benefits.	Our expertise in sustainably managing forests and associated ecosystems positions us to provide high-quality carbon offset projects. These could result in additional revenue streams.	Short-, Medium-, Long-Term	Forest carbon credit opportunities could increase, and we continue to evaluate bringing a carbon project to market that adheres to core carbon principles. Our Land-Based Solutions team evaluates interest from stakeholders in carbon offset opportunities. Our Sustainability team continues to work with global industry associations and standards to strengthen carbon markets.
Transitional	Development of Nature Markets	Growing interest in nature-based solutions and natural capital could attract investors and enable ecosystem services monetization if markets develop.	Our expertise in sustainably managing forests and associated ecosystems positions us to provide mitigation projects that deliver successful long-term nature-positive contributions. These could result in additional revenue streams.	Medium-, Long-Term	Nature credit and natural capital opportunities surrounding ecosystem services could increase, and we continue to evaluate potential projects as standards and markets develop. Our Land-Based Solutions team evaluates interest from stakeholders in nature and natural capital opportunities. Our Sustainability team continues to work with global industry associations and standards to strengthen nature reporting and natural capital markets.

Corporate Responsibility Governance

The Senior Vice President, Chief Sustainability Officer provides senior leadership on Rayonier’s corporate responsibility reporting and initiatives. Updates are provided to the Nominating and Governance Committee and to the Board of Directors at least twice a year regarding corporate responsibility strategies, initiatives, and analysis, including climate risks and opportunities. The Board oversees Rayonier’s environmental management, social responsibility, health and safety, and corporate governance policies and practices.

The Senior Vice President, Chief Sustainability Officer regularly provides information to and leads discussion with the Chief Executive Officer, Chief Financial Officer, and senior leadership team regarding corporate responsibility strategic development.

A Corporate Responsibility Steering Committee consisting of management across business units and corporate functions meets twice a year. The committee deliberates medium and long-term corporate responsibility strategies, addresses risks and opportunities, evaluates disclosures, and fosters continuous improvement.

A Corporate Responsibility Working Group meets several times a year and drives the corporate responsibility strategies, data collection, analysis, systems, and goals. Experts from the Corporate Responsibility Working Group lead the greenhouse gas and carbon sequestration and storage analysis, the climate risks and opportunities analysis and the materiality assessment process. The Corporate Responsibility Working Group includes a wide breadth of in-house experts including representatives from forest management, nature, wood products environmental management, public affairs, and sustainability.

The Corporate Responsibility Working Group works closely with Team Members across organization functions and geographies to support the development of corporate responsibility programs and initiatives. Day-to-day ownership and implementation of our Forests, Planet, People, and Practices strategies and initiatives reside at the business operation and function level with oversight by environmental, safety, human resources, and public policy managers. Carbon and Climate teams have been established across the organization to evaluate opportunities for GHG reduction and sustainability initiatives and to establish and track related targets and goals. Corporate responsibility champions often lead efforts towards new initiatives and continuous improvement.

Corporate responsibility programs are integrated into existing environmental management and safety systems, supported through annual internal and external audits, regional and divisional management reviews, safety team processes, setting of annual goals and objectives, annual training, and capital budgeting plans. Audit findings, stakeholder feedback, site inspection results, and hazard reporting are all reviewed for trends as part of continual improvement that also helps refine our corporate responsibility strategy.

Environmental management and corporate responsibility risks and opportunities, including climate-related and nature-related issues, are coordinated within our annual ERM framework. Change management procedures are in place so that proposed changes and capital projects are evaluated for their potential corporate responsibility impacts as part of the approval process. Once identified, these impacts are mitigated or managed to align with our corporate responsibility strategies. Team Members participate in corporate responsibility training and reviews across business units.

Corporate responsibility goals are included within our corporate and divisional non-financial goals, which support the determination of annual incentive awards to eligible Team Members. We also utilize the expertise of external research organizations like the NCASI for support of corporate responsibility initiatives.

Corporate Responsibility Oversight



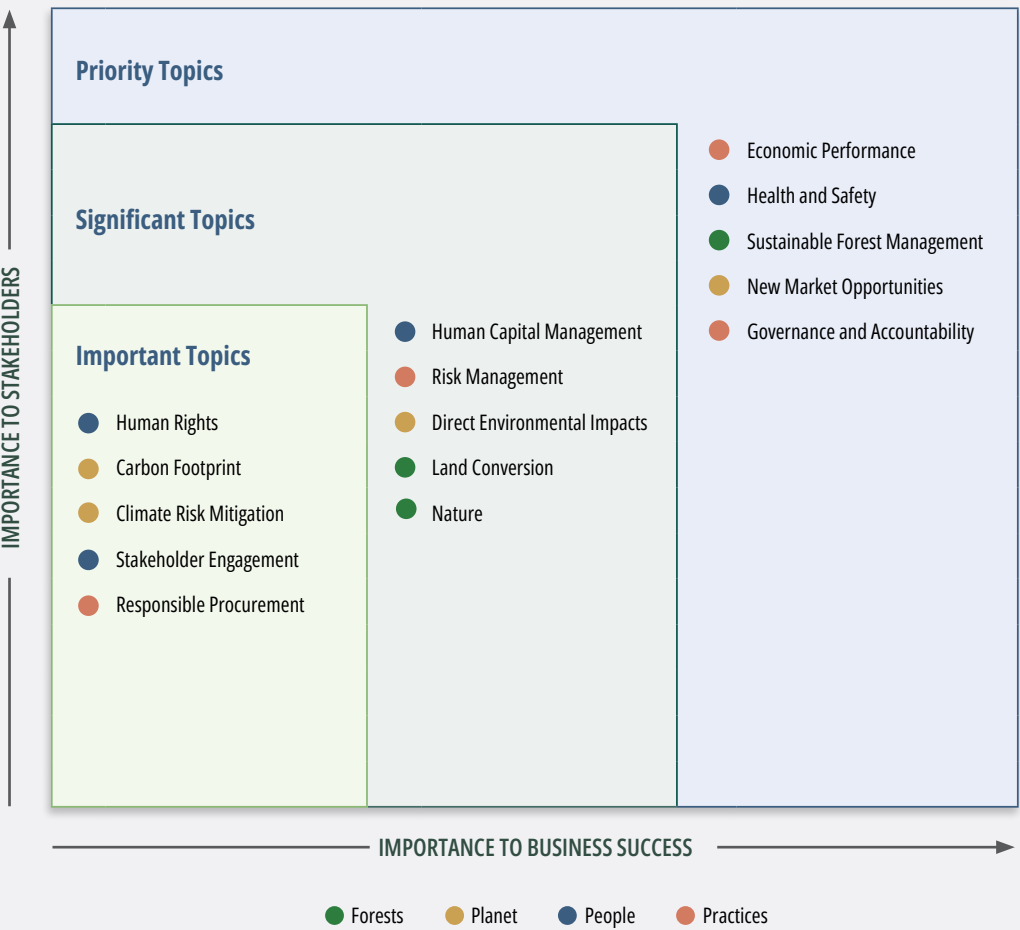
Materiality Assessment

Rayonier conducts a materiality assessment every three years to identify the corporate responsibility topics deemed important to a broad range of internal and external stakeholders. The results of our corporate responsibility materiality assessment focus attention and transparency on the most important corporate responsibility topics, inform management of corporate responsibility issues, and assist with our ongoing alignment with UN SDGs, GRI, and other reporting frameworks. We completed a materiality assessment this year for the preparation of this report.

Our process for the materiality assessment began with the identification of a range of potential issues, followed by selected internal interviews to narrow the issues into topics. We then engaged with a broad range of internal and external stakeholders to identify the importance of each topic. The final phase consisted of interviews and analysis with members of the management team to prioritize the importance of each topic to Rayonier’s business success. The results were plotted on a Corporate Responsibility Materiality Assessment matrix, which was then reviewed and approved by the Corporate Responsibility Working Group and Corporate Responsibility Steering Committee.

Several topics were identified as both important to stakeholders and important to our business success. The topic Sustainable Forest Management directly supports our work towards UN SDG 15 – Life on Land, which is further supported by our efforts in Land Conversion and Nature. Health and Safety and Economic Performance align with our initiatives supporting UN SDG 8 – Decent Work and Economic Growth. Direct Environmental Impacts are a key component of our work toward UN SDG 12 – Responsible Consumption and Production. Climate Risk Mitigation and New Market Opportunities reflect the work we are doing in support of UN SDG 13 – Climate Action. Stakeholder Engagement is key to our work in UN SDG 17 – Partnerships for the Goals. The additional UN SDGs we support are reflected in many of the other topics that are important to both stakeholders and to our business success.

Corporate Responsibility Materiality Assessment Matrix



Materiality Assessment *(continued)*

Definition of Materiality Assessment Topics

Carbon Footprint

Quantifying carbon removals (sequestration), storage, and greenhouse gas emissions. Reduce greenhouse gas emissions through a net-zero commitment.

Climate Risk Mitigation

Evaluating and responding to potential physical risks from climate change to our natural ecosystems and operations. Monitoring potential transition and regulatory risks to our businesses arising from climate change. Monitoring the effects and frequency of wildfires on company lands and surrounding regions. Using fire suppression strategies to help prevent wildfires and mitigate impacts and work proactively with agencies.

Governance and Accountability

Fostering a culture of integrity and transparency that aligns with stakeholder expectations and conducting business ethically. Enhancing long-term organizational stability through succession planning, Board effectiveness, and comprehensive reporting. Implementing policies, internal controls, and ethical standards designed to prevent, detect, and address corruption and promote ethical behavior, including a robust code of conduct, human rights policy, and a whistleblower hotline.

Direct Environmental Impacts

Responsibly managing the company's environmental impact across its operations and mills. Maintaining legal adherence to local, state, and federal environmental regulations. Reducing energy use, air emissions, waste going to landfills, and hazardous waste. Reducing water use and impacts on water quality.

Economic Performance

Delivering consistent economic value through disciplined capital allocation. Proactively manage risk across market cycles while pursuing risk-adjusted returns that consistently outperform our weighted average cost of capital.

Health and Safety

Promotion of the health and well-being of our employees through safe working conditions, flexible work options, work/life balance, and wellness initiatives. Compliance with health and safety regulations, and a robust health and safety management system for our Team members and contractors.

Human Capital Management

Investing in a resilient, high-performance culture by prioritizing employee engagement, professional growth, and an inclusive work environment. This includes attracting and retaining a diverse workforce—with specific focus on rural community talent—through competitive compensation, continuing industry education, and structured advancement pathways such as apprenticeships and performance-based development.

Human Rights

Respecting the freedoms and standards that protect the dignity of all people. Effective implementation of training and policies to promote human rights considerations. Working to eradicate all forms of forced or compulsory labor in the supply chain through verification practices.

Land Conversion

Executing a disciplined strategy to optimize portfolio value by delivering land to its highest and best use for select tracts—transitioning land into sustainable, high-value communities or dedicated conservation projects that leverage and protect vital ecosystems.

Nature

Focusing on reducing impacts on terrestrial and aquatic biodiversity—including genetic, species, and ecosystem diversity—while recognizing and seeking solutions to protect areas with high conservation values through science-based management plans, conservation easements, or land sales to conservation organizations. Pioneering approaches to measure, value, and manage our dependencies on nature, allowing us to quantify and monetize the essential ecosystem services our forests provide.

New Market Opportunities

Expanding into new markets for renewable wood fiber products that sequester carbon and replace fossil-based alternatives. Utilizing land holdings for diverse environmental services, including alternative and additional land uses, participation in carbon markets, supplying wood fiber for bioenergy and biofuel applications, and environmental and biodiversity conservation.

Responsible Procurement

Implementing responsible procurement practices through sustainable fiber sourcing standards, supplier codes, and other measures. Establishing clear standards and practices for contractors, suppliers, and consultants to follow environmental practices, advance human rights, abide by legal and regulatory requirements, promote fair employment conditions, and focus on health and safety.

Risk Management

Systematically evaluating and managing potential risks and including risk factors and opportunities (including those related to sustainability topics) in business decisions. Taking steps to mitigate risks and capitalize on opportunities to protect the business and assets.

Stakeholder Engagement

Engaging and collaborating with key internal and external stakeholders—including employees, contractors, suppliers, investors, and local communities—to identify, prioritize, and address material corporate responsibility issues. Recognizing and respecting Indigenous Peoples and their lands, as well as maintaining strong working relationships with tribal representation to discuss issues and opportunities. Empowering our communities through land access, local investment, and meaningful engagement. Encouraging involvement and engagement with other organizations, including research organizations, industry associations, and universities. Communicating regularly with local, state, and federal elected officials and their staff regarding material issues. Influencing or supporting proposed policy, legislation, regulations, or rules through education, media, and lobbying. Promoting engagement and collaboration with NGOs.

Sustainable Forest Management

Maintaining 100% third-party certification across our timberlands, utilizing rigorous standards based on independent accreditation and transparent stakeholder engagement. Supporting efforts to help improve the effectiveness and impact of forest certification. Conducting proper forest planning for sustainable forest management, including inventory modeling, sustainable long-term harvest levels, replanting, and independent forest certification. Maintaining legal and voluntary adherence to local, state, and federal environmental regulations. Following forest management rules and regulations and best management practices across our landscape, including logging methods, road construction, stream and water quality protection, and herbicide use. Advancing water stewardship through transparent reporting, climate-risk evaluation, and forest-based research. Collaborative watershed management through local stakeholder initiatives.

Data Tables—Forests¹

Timberlands Harvest		As of December 31	
	2025	2024	2023
% of Total Timberland Acres			
U.S. South Average Harvest Per Year (Excluding Thinnings)	3.1%	2.2%	2.1%
U.S. Northwest Average Harvest Per Year (Excluding Thinnings)	0.4%	0.5%	0.5%
Total Average Harvest Per Year (Including Thinnings)	4.6%	3.5%	3.6%
Total Average Harvest Per Year (Excluding Thinnings)	3.5%	2.6%	2.7%

Reforestation		As of December 31	
	2025	2024	2023
Seedlings Planted (millions)			
U.S. South	45.7	50.9	55.4
U.S. Northwest	8.7	9.1	11.2
Total	54.4	60.1	66.5
Acres Planted			
U.S. South	91,025	95,554	99,563
U.S. Northwest	24,945	19,285	21,776
Total	115,970	114,839	121,339

Water		As of December 31	
	2025	2024	2023
Megaliters ²			
Water Withdrawal³	21,654,890	NR	NR
Groundwater	-	NR	NR
Surface Water	21,654,890	NR	NR
Municipal Water	-	NR	NR
Water Consumption⁴	7,245,905	NR	NR
Water Discharge⁵	14,408,985	NR	NR
Groundwater	3,602,246	NR	NR
Surface Water	10,806,739	NR	NR
Municipal Water	-	NR	NR
Millions of People Supplied ⁶	127	NR	NR

Protected Areas		As of December 31	
	2025	2024	2023
Acres			
St. Joe Basin Conservation Easement	54,744	54,744	54,744
Red-cockaded Woodpecker Conservation Easement	16,049	16,049	16,049
Other Conservation Easements	35,720	50,030	32,906
SMZs and Other Protected Acres	443,231	488,044	492,570
Total	549,744	608,867	596,269

Certifications		As of December 31	
	2025	2024	2023
Sustainable Forest Initiative (SFI)⁷			
U.S. South SFI Certification %	100%	100%	100%
U.S. Northwest SFI Certification %	100%	100%	100%
Total SFI Certification %	100%	100%	100%
SFI Audit Non-Conformances	None	1	None
Forest Stewardship Council (FSC)^{7,8}			
Arkansas and Louisiana FSC Certification %	60%	70%	70%
FSC Audit Non-Conformances	1	1	None

1. Forests Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.

2. 1 Megaliter = 1,000,000 Liters

3. Source: PRISM Weather Data.

4. Evapotranspiration rates: 30% for Southern pine and 45% for PNW Douglas-fir.

5. Water discharge is partitioned as 75% surface water (streams) and 25% groundwater.

6. Environmental Protection Agency (EPA) estimate of average water consumption per person in the U.S. per year.
<https://www.epa.gov/watersense/statistics-and-facts>.

7. Reflects eligible timberland acres only; excludes real estate/non-forestry assets.

8. We dual-certify select timberlands to FSC standards to meet the specific requirements of our paper and packaging customers, particularly those serving international markets where FSC certification is a key consumer preference.

NR = Not reported.

Data Tables—Forests¹

Threatened and Endangered Species ²									
Scientific Name	Common Name	State	G Rank ³	Federal Status	Scientific Name	Common Name	State	G Rank ³	Federal Status
<i>Alloperla caddo</i>	Caddo Sallfly	AR	G1G2	Endangered	<i>Margaritifera monodonta</i>	Spectaclecase	AR	G3	Endangered
<i>Alasa alabamae</i>	Alabama Shad	AL,AR,FL,GA	G2G3		<i>Monarda luteola</i>	Yellow-flower Beebalm	AR	G2	Endangered
<i>Baptisia arachnifera</i>	Hairy Rattleweed ⁴	GA	G1G2		<i>Mycteria americana</i>	Wood Stork	FL,SC	G4	
<i>Bouchardina robisoni</i>	Bayou Bodcau Crayfish	AR	G2		<i>Myotis septentrionalis</i>	Northern Long-eared Bat ⁴	AR,LA	G2G3	
<i>Callophrys irus</i>	Frosted Elfin	LA	G2G3		<i>Nicrophorus americanus</i>	American Burying Beetle	AR	G3	
<i>Creaserinus gilpini</i>	Jefferson County Crayfish	AR	G1G2	Threatened	<i>Noturus lachneri</i>	Ouachita Madtom	AR	G2	Threatened
<i>Drymarchon couperi</i>	Eastern Indigo Snake	FL,GA	G3		<i>Ochrotrichia robisoni</i>	A Purse Casemaker Microcaddisfly	AR	G1	
<i>Dryobates borealis</i>	Red-cockaded Woodpecker	AL,AR,FL,GA,LA,SC,TX	G3		<i>Percina bruceathompsoni</i>	Ouachita Darter	AR	G2 ⁵	
<i>Elliottia racemosa</i>	Georgia Plume	GA	G2		<i>Percina crypta</i>	Halloween Darter	AL,GA	G2	
<i>Elliptio purpurella</i>	Inflated Spike	GA	G2		<i>Phaeognathus hubrichti</i>	Red Hills Salamander ⁴	AL	G2	
<i>Etheostoma moorei</i>	Yellowcheek darter ⁴	AR	G1	Endangered	<i>Phlox idahonis</i>	Clearwater Phlox	ID	G1	Threatened
<i>Eustachys floridana</i>	Florida Finger Grass	GA ⁵	G2 ⁵		<i>Pinus elliotii</i> var <i>elliottii</i> <i>Taxodium ascendens</i> *	South Atlantic Wet Slash Pine Flatwoods	GA	G2 ⁵	
<i>Fallicambarus petilicarpus</i>	Slenderwrist Burrowing Crayfish	AR	G1		<i>Pituophis ruthveni</i>	Louisiana Pine Snake ⁴	TX	G1G2	
<i>Geocarpon minimum</i>	Geocarpon ⁴	AR,LA,TX	G2		<i>Pleurobema riddellii</i>	Louisiana Pigtoe	AR,LA,TX	G1G2	
<i>Gopherus polyphemus</i>	Gopher Tortoise	AL,FL,GA,SC	G3		<i>Pleurobema rubrum</i>	Pyramid Pigtoe	AR	G2G3	
<i>Graptemys oculifera</i>	Ringed Map Turtle ⁴	MS	G2	Threatened	<i>Pleurobema pyriforme</i>	Oval Pigtoe	FL,GA	G2	Endangered
<i>Hamiota subangulata</i>	Shinyrayed Pocketbook	GA	G2		<i>Pogonomyrmex comanche</i>	Comanche Harvester Ant	AR	G2G3	
<i>Helicodiscus salmonaceus</i>	Salmon Coil	ID	G1G2		<i>Polygyrella polygyrella</i>	Humped Coin	ID	G2G3	
<i>Hexastylis speciosa</i>	Harper's Ginger	AL	G2		<i>Pristiloma idahoense</i>	Thinlip Tightcoil	ID	G2	
<i>Hypericum erythrae</i>	Georgia St. Johnswort	GA	G2		<i>Procambarus regalis</i>	Regal Burrowing Crayfish	AR	G2G3	
<i>Lampsilis abrupta</i>	Pink Mucket ⁴	AR	G1G2	Endangered	<i>Ptilimnium nodosum</i>	Harperella ⁴	AR,GA,SC	G2	Endangered
<i>Lampsilis powellii</i>	Arkansas Fatmucket ⁴	AR	G2		<i>Quadrula fragosa</i>	Winged Mapleleaf ⁴	AR	G1	
<i>Lampsilis streckeri</i>	Speckled Pocketbook ⁴	AR	G2		<i>Sarracenia oreophila</i>	Green Pitcher Plant	GA	G2	
<i>Leptodea leptodon</i>	Scaleshell ⁴	AR	G1G2		<i>Selaginella rupestris</i> - <i>schizachyrium scoparium</i> - <i>hypericum gentianoides</i> - <i>bulbostylis capillaris</i> herbaceous vegetation	Appalachian Low-elevation Granitic Dome	AL	G2	
<i>Leuctra paleo</i>	Arkansas Needelfly	AR	G2		<i>Silene polypetala</i>	Fringed Campion	GA	G2	
<i>Lindera melissifolia</i>	Pondberry	GA,SC	G3	Endangered	<i>Theliderma cylindrica</i>	Rabbitsfoot	AR	G3	Threatened
<i>Lynx canadensis</i>	Canada Lynx	ID	G5		<i>Trifolium douglasii</i>	Douglas' Clover	ID	G2	

1. Forests Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.

2. Total designations (66): Includes G1 (13), G2 (32), Federally Endangered (10), and Federally Threatened (11) species on or immediately adjacent to our lands in Alabama, Arkansas, Florida, Georgia, Idaho, Louisiana, Mississippi, South Carolina, and Texas. Total reflects 13 dually-designated species.

3. Defined as Globally Critically Imperiled (G1), Globally Imperiled (G2) according to NatureServe (www.natureserve.org), and/or Endangered or Threatened Under the U.S. Endangered Species Act.

4. Species with a G1 or G2 ranking that also have a Federal Status are considered to have a dual designation.

5. Uses NatureServe “Global Status (Rounded)” ranking.

Data Tables—Planet¹

Rayonier Inc. Carbon Removals				As of December 31
	2025	2024	2023	
<i>metric tons CO₂e</i>				
Scope 1: Net change in our forests	(1,200,000)	NR	NR	
Scope 3:				
Category 1—Net change in the forests of our sourcing regions	-	NR	NR	
Category 11—Stored in our wood products	-	NR	NR	
Category 11—Stored in downstream products	(2,000,000)	NR	NR	

PotlatchDeltic Carbon Removals				As of December 31
	2025	2024	2023	
<i>metric tons CO₂e</i>				
Scope 1: Net change in our forests	100,000	800,000	(6,400,000)	
Scope 3:				
Category 1—Net change in the forests of our sourcing regions	(1,400,000)	(1,000,000)	(900,000)	
Category 11—Stored in our wood products	(1,600,000)	(1,400,000)	(1,400,000)	
Category 11—Stored in downstream products	(1,900,000)	(1,900,000)	(1,800,000)	

Greenhouse Gas Emissions					As of December 31
Absolute Emissions				Base Year	
	2025	2024	2023	2021 ² Amended	
<i>metric tons CO₂e</i>					
Scope 1: Direct emissions	54,000	61,000	57,000	59,000	
Scope 2: Indirect emissions from purchased energy (location-based) ³	59,000	56,000	60,000	62,000	
Scope 2: Indirect emissions from purchased energy (market-based) ³	40,000	39,000	37,000	44,000	
Combined Scope 1 and 2 (location-based)	113,000	117,000	117,000	121,000	
Combined Scope 1 and 2 (market-based)	94,000	100,000	94,000	103,000	
Scope 3: Indirect emissions	6,324,000	6,179,000	6,220,000	6,049,000	
Combined Scope 1, Scope 2 (market-based), and Scope 3	6,418,000	6,279,000	6,314,000	6,152,000	
Carbon dioxide emissions from biologically sequestered carbon	612,000	622,000	640,000	670,000	
Intensity (metric tons CO ₂ e per thousand board feet)					
Scope 1: Direct emissions	0.04	0.05	0.05	0.05	
Scope 2: Indirect emissions from purchased energy (market-based)	0.03	0.03	0.03	0.04	
Combined Scope 1 and 2 (market-based)	0.07	0.08	0.08	0.09	
Scope 3: Indirect emissions	4.54	5.01	5.12	4.92	
Combined Scope 1, Scope 2 (market-based), and Scope 3³	4.61	5.09	5.20	5.01	

Greenhouse Gas Emissions					As of December 31
Scope 3 Emissions				Base Year	
	2025	2024	2023	2021 ² Amended	
<i>metric tons CO₂e</i>					
Category 1: Purchased goods and services	263,000	247,000	240,000	235,000	
Category 2: Capital goods	NR	NR	NR	NR	
Category 3: Fuel- and energy-related activities	9,000	7,000	16,000	17,000	
Category 4: Upstream transportation and distribution	68,000	80,000	83,000	79,000	
Category 5: Waste generated in operations	NR	NR	NR	NR	
Category 6: Business travel	NR	NR	NR	NR	
Category 7: Employee commuting	NR	NR	NR	NR	
Category 8: Upstream leased assets	NR	NR	NR	NR	
Category 9: Downstream transportation and distribution	350,000	333,000	343,000	298,000	
Category 10: Processing of sold products	2,772,000	2,775,000	2,828,000	2,797,000	
Category 11: Use of sold products	NR	NR	NR	NR	
Category 12: End-of-life treatment of sold products	2,862,000	2,737,000	2,710,000	2,623,000	
Category 13: Downstream leased assets	NR	NR	NR	NR	
Category 14: Franchises	NR	NR	NR	NR	

- Planet Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.
- Base year emissions have been retroactively recalculated using the all year approach to reflect the combined historical profiles of Rayonier and PotlatchDeltic, in accordance with the GHG Protocol's requirements for significant structural changes.
- GHG Intensity = Total Scope 1, 2, and 3 emissions per total division production.

NR = Not reported.

Data Tables—Planet¹

Energy Intensity As of December 31			
	2025	2024	2023
<i>Energy Consumption per MBF Sawmill Production</i>			
Renewable ²	3.9	4.4	4.3
Non- Renewable	0.4	0.1	0.3
Electricity	3.9	4.2	4.4
Total	8.2	8.7	9.0

Energy Consumption As of December 31			
	2025	2024	2023
<i>Million Gigajoules</i>			
Renewable ²	5.4	5.4	5.2
Non- Renewable	0.5	0.5	0.4
Electricity	5.5	5.2	5.4
Total	11.4	11.1	11.0

Energy Consumption As of December 31			
	2025	2024	2023
<i>Percentage</i>			
Renewable ²	46.9%	48.6%	47.5%
Non- Renewable	4.6%	4.5%	3.5%
Electricity	48.5%	46.8%	49.0%

Environmental Compliance As of December 31			
	2025	2024	2023
Fines and Penalties <i>(thousands of US\$)</i>	\$ -	\$ -	\$ -
Environmental Noncompliance Incidents	0	0	1
Internal Environmental Compliance Audits	3	3	3

Energy Intensity Ratio by Facility												As of December 31	
Energy Consumption per MBF Sawmill Production	2025				2024				2023				
	Renewable ²	Non-renewable	Electricity	Total	Renewable ²	Non-renewable	Electricity	Total	Renewable ²	Non-renewable	Electricity	Total	
	Bemidji	3.4	0.1	3.1	6.5	3.4	0.1	3.1	6.6	3.5	0.1	3.1	6.6
	Gwinn	2.0	1.4	3.5	6.9	2.0	1.3	3.5	6.7	2.1	1.4	3.7	7.2
	Ola	3.4	0.9	5.1	9.4	5.3	1.3	5.2	11.8	7.6	0.1	5.8	13.5
	St. Maries	4.5	0.2	4.2	8.8	5.3	0.2	4.5	10.0	4.8	0.2	5.0	10.0
	Waldo	2.5	0.1	3.9	6.5	2.5	0.1	4.8	7.5	4.0	0.1	4.8	8.9
	Warren	6.5	0.1	3.8	10.4	6.6	0.1	3.9	10.6	4.4	0.1	4.2	8.7

Energy Consumption by Facility												As of December 31
2025					2024				2023			
Million Gigajoules	Renewable ²	Non-Renewable	Electricity	Total	Renewable ²	Non-Renewable	Electricity	Total	Renewable ²	Non-Renewable	Electricity	Total
Bemidji	0.52	0.01	0.48	1.01	0.54	0.01	0.48	1.03	0.55	0.01	0.47	1.03
Gwinn	0.38	0.26	0.66	1.30	0.37	0.24	0.65	1.26	0.37	0.24	0.65	1.26
Ola	0.56	0.14	0.84	1.54	0.82	0.20	0.81	1.83	0.99	0.01	0.76	1.76
St. Maries	1.50	0.06	1.40	2.96	1.55	0.06	1.32	2.93	1.40	0.07	1.47	2.94
Waldo	0.72	0.02	1.12	1.86	0.47	0.02	0.90	1.39	0.84	0.02	1.00	1.86
Warren	1.74	0.03	1.00	2.77	1.70	0.03	1.00	2.73	1.07	0.02	1.02	2.11

Energy Consumption by Facility As of December 31									
2025				2024			2023		
<i>Percentage</i>	Renewable ²	Non-Renewable	Electricity	Renewable ²	Non-Renewable	Electricity	Renewable ²	Non-Renewable	Electricity
Bemidji	51%	1%	48%	52%	1%	47%	53%	1%	46%
Gwinn	29%	20%	51%	29%	19%	52%	29%	19%	52%
Ola	36%	9%	55%	45%	11%	44%	56%	1%	43%
St. Maries	51%	2%	47%	53%	2%	45%	48%	2%	50%
Waldo	39%	1%	60%	34%	1%	65%	45%	1%	54%
Warren	63%	1%	36%	62%	1%	37%	51%	1%	48%

1. Planet Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.

2. Renewable refers to internal energy generated through the combustion of wood residuals recovered onsite. This biogenic fuel source is utilized to offset external thermal and electrical requirements, reflecting a closed-loop manufacturing process.

Data Tables—Planet¹

Water Withdrawal by Facility									As of December 31			
2025					2024				2023			
Megaliters ²	Groundwater	Surface Water	Municipal Water	Total	Groundwater	Surface Water	Municipal Water	Total	Groundwater	Surface Water	Municipal Water	Total
Bemidji	34.8	-	-	34.8	32.3	-	-	32.3	30.3	-	-	30.3
Gwinn	-	-	54.6	54.6	-	-	43.8	43.8	-	-	31.9	31.9
Ola	-	-	10.7	10.7	-	-	13.0	13.0	-	-	11.6	11.6
St. Maries	-	222.9	91.7	314.6	-	382.9	33.8	416.7	-	400.2	80.8	481.0
Waldo	118.7	-	20.4	139.1	107.3	-	23.8	131.1	106.6	-	33.6	140.2
Warren	239.2	-	9.0	248.2	212.5	-	14.5	227.0	262.6	-	13.5	276.1
Total	392.7	222.9	186.4	802.0	352.1	382.9	128.9	863.9	399.5	400.2	171.4	971.1

Water Withdrawal by Source						As of December 31	
2025		2024		2023			
Megaliters	All Areas	Areas with Water Stress	All Areas	Areas with Water Stress	All Areas	Areas with Water Stress	
Water Withdrawal by Source							
Surface Water	222.9	-	382.9	-	400.2	-	
Groundwater	392.7	357.9	352.1	319.8	399.5	369.2	
Seawater	-	-	-	-	-	-	
Produced Water	-	-	-	-	-	-	
Municipal Withdrawal by Source							
Surface Water	-	-	-	-	-	-	
Groundwater	186.4	29.4	128.9	38.3	171.4	47.1	
Seawater	-	-	-	-	-	-	
Produced Water	-	-	-	-	-	-	
Total Water Withdrawal	802.0	387.30	863.9	358.1	971.1	416.3	

Water Withdrawal Intensity		As of December 31	
	2025	2024	2023
Liters per Thousand Board Feet			
Groundwater	282	286	329
Surface Water	160	311	329
Municipal Water	134	105	141
Total	576	702	799

Water Withdrawal by Source - Areas with Water Stress ³						As of December 31	
2025			2024		2023		
Megaliters	Waldo	Warren	Waldo	Warren	Waldo	Warren	
Water Withdrawal by Source							
Surface Water	-	-	-	-	-	-	
Groundwater	118.7	239.2	107.3	212.5	106.6	262.6	
Seawater	-	-	-	-	-	-	
Produced Water	-	-	-	-	-	-	
Municipal Water	20.4	9.0	23.8	14.5	33.6	13.5	
Total	139.1	248.2	131.1	227.0	140.2	276.1	

1. Planet Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.

2. 1 Megaliter = 1,000,000 Liters.

3. The Sparta Aquifer is a vital groundwater resource, supporting industrial, municipal, and agricultural operations across southern Arkansas and northern Louisiana. In 1996, five Arkansas counties were formally designated as critical groundwater areas to address increasing water stress and declining water levels.

Air Emissions Intensity		As of December 31		
		2025	2024	2023
Kilograms per Thousand Board Feet				
Volatile Organic Compounds		1.17	1.09	1.09
Carbon Monoxide		0.47	0.54	0.53
NOx		0.26	0.30	0.29
Particulate Matter		0.18	0.19	0.19
HAP		0.15	0.13	0.13
SOx		0.03	0.03	0.03
Total		2.26	2.28	2.26

Air Emissions		As of December 31		
	2025	2024	2023	
('000) Kilograms				
Volatile Organic Compounds	1,629	1,345	1,327	
Carbon Monoxide	660	669	639	
NOx	359	365	355	
Particulate Matter	257	235	229	
HAP	206	160	162	
SOx	45	37	41	
Total	3,156	2,811	2,753	

Data Tables—Planet¹

Waste to Landfill Intensity ²		As of December 31	
Kilograms per Thousand Board Feet	2025	2024	2023
Intensity	2.44	1.22	1.07

Waste by Composition									As of December 31
	2025			2024			2023		
(‘000) Metric Tons	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal
Waste Composition									
Wood Residuals/ Wood Ash	2,141.2	2,141.2	-	2,056.3	2,056.3	-	1,891.5	1,891.5	-
Non-Hazardous Waste	3.8	0.4	3.4	1.9	0.4	1.5	4.6	3.3	1.3
Hazardous waste	-	-	-	-	-	-	-	-	-
Total Waste	2,145.0	2,141.6	3.4	2,058.2	2,056.7	1.5	1,896.1	1,894.8	1.3

Waste Diverted from Disposal By Recovery Option									As of December 31
	2025			2024			2023		
(‘000) Metric Tons	Waste Diverted Onsite	Waste Diverted Offsite	Total Waste Diverted	Waste Diverted Onsite	Waste Diverted Offsite	Total Waste Diverted	Waste Diverted Onsite	Waste Diverted Offsite	Total Waste Diverted
Non-Hazardous Waste									
Wood Residuals Used Internally for Energy	383.9	-	383.9	411.2	-	411.2	361.7	-	361.7
Wood Residuals Sold	-	1749.0	1749.0	-	1635.0	1,635.0	-	1,517.9	1,517.9
Wood Ash Land Applied for Soil Amendment	-	8.3	8.3	-	10.1	10.1	-	11.9	11.9
Recycling of Scrap Metal, Cardboard & Universal Wastes	-	0.4	0.4	-	0.4	0.4	-	3.3	3.3
Hazardous Waste									
Solvent Recovery- Spent Aerosol Liquids	-	-	-	-	-	-	-	-	-
Total Waste Diverted	383.9	1,757.7	2,141.6	411.2	1,645.5	2,056.7	361.7	1,533.1	1,894.8

Waste Directed To Disposal by Disposal Operation									As of December 31
	2025			2024			2023		
(‘000) Metric Tons	Waste Disposed Onsite	Waste Disposed Offsite	Total Waste Disposed	Waste Disposed Onsite	Waste Disposed Offsite	Total Waste Disposed	Waste Disposed Onsite	Waste Disposed Offsite	Total Waste Disposed
Non-Hazardous Waste									
Landfilling (Demolition, Industrial Waste, Plant Trash)	-	3.4	3.4	-	1.5	1.5	-	1.3	1.3

¹. Planet Tables represent the combined operations for legacy Rayonier Inc. and PotlatchDeltic Corp.

². Waste to Landfill Intensity = Waste Directed to Disposal ÷ Total Division Production.

Data Tables—People

Rayonier Inc. Employees by Type <i>As of December 31</i>				PotlatchDeltic Employees by Type <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Total Employees ¹	288	333	341	Total Employees ¹	1,539	1,698	1,688
Permanent Employees ²	285	332	341	Permanent Employees ²	1,390	1,383	1,384
Full-Time Employees	284	329	337	Full-Time Employees	1,365	1,360	1,369
Part-Time Employees	1	3	4	Part-Time Employees	25	23	15
Temporary Employees	3	1	-	Temporary Employees	149	315	304
Non-Guaranteed Hours Employees ³	-	-	-	Non-Guaranteed Hours Employees ³	-	-	-

Rayonier Inc. Pay Equity Ratio ⁴ <i>As of December 31</i>				PotlatchDeltic Pay Equity Ratio ⁴ <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Salaried	98.7%	NR	NR	Salaried	100.2%	100.7%	100.2%
Hourly	-	-	-	Hourly	100.0%	100.0%	100.0%
Total	98.7%	NR	NR	Total	100.7%	100.6%	100.1%

Rayonier Inc. New Hires <i>As of December 31</i>				PotlatchDeltic New Hires <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Total New Hires	15	24	48	Total New Hires	172	200	224

Rayonier Inc. Collective Bargaining Agreements <i>As of December 31</i>				PotlatchDeltic Collective Bargaining Agreements <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Employees Covered by Collective Bargaining Agreements	NA	NA	NA	Employees Covered by Collective Bargaining Agreements	14%	13%	14%

Rayonier Inc. Employee Turnover by Type <i>As of December 31</i>				PotlatchDeltic Employee Turnover by Type <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Voluntary	5.5%	4.2%	4.5%	Voluntary	10.1%	10.9%	9.7%
Involuntary	13.9%	4.7%	1.8%	Involuntary	3.9%	5.4%	4.6%
Retirements	1.6%	1.8%	2.4%	Retirements	2.1%	2.0%	2.2%
Total Turnover Rate	21.1%	10.7%	8.7%	Total Turnover Rate	16.0%	18.2%	16.4%

Rayonier Inc. Employee Diversity by Gender <i>As of December 31</i>				PotlatchDeltic Employee Diversity by Gender <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Male	65%	65%	64%	Male	81%	81%	82%
Female	35%	35%	36%	Female	19%	19%	18%

Rayonier Inc. Employee Diversity by Age <i>As of December 31</i>				PotlatchDeltic Employee Diversity by Age <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Under 30	16%	15%	13%	Under 30	19%	20%	20%
30 to 50	49%	50%	50%	30 to 50	48%	48%	48%
Over 50	34%	35%	36%	Over 50	33%	33%	32%

Rayonier Inc. Employee Diversity by Race <i>As of December 31</i>				PotlatchDeltic Employee Diversity by Race <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
White	90.2%	88.9%	89.7%	White	79.7%	79.2%	78.8%
African American	3.9%	3.9%	3.5%	African American	14.0%	13.7%	15.4%
American Indian/Alaskan Native	0.7%	0.9%	0.9%	American Indian/Alaskan Native	1.4%	1.7%	1.6%
Asian	1.4%	1.5%	1.5%	Asian	0.2%	0.2%	0.2%
Hispanic/Latino	3.4%	4.2%	4.1%	Hispanic/Latino	3.5%	3.8%	2.8%
Native Hawaiian or Pacific Islander	0.0%	0.0%	0.0%	Native Hawaiian or Pacific Islander	0.1%	0.1%	0.1%
Two or More	0.4%	0.6%	0.3%	Two or More	1.0%	1.2%	1.0%

Rayonier Inc. Community Impact <i>As of December 31</i>				PotlatchDeltic Community Impact <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023
Dollars Spent	\$284,900	\$299,532	\$332,630	Dollars Spent	\$578,313	\$571,746	\$455,517

1. All employees are based in the United States.
2. Permanent Team Members are employees with a contract for an indefinite period for full-time or part-time work and excludes temporary employees and contract labor.
3. Based on GRI definition, we do not believe the "Non-Guaranteed Hours Employees" classification applies to our hourly employees.
4. Pay equity for salaried employees is calculated by comparing the median base salary by pay grade for each gender to the benchmarked midpoint base salary for such pay grade. Those results are aggregated across the company, and weighted by region, pay grade and gender. Pay equity for hourly employees is 100%, because all hourly jobs pay the same hourly rate for the same jobs.

NR = Not reported.
NA = Not applicable.

Data Tables—People

Rayonier Inc. TCIR ¹ <i>As of December 31</i>				PotlatchDeltic TCIR ¹ <i>As of December 31</i>				Rayonier Inc. DART ³ <i>As of December 31</i>				PotlatchDeltic DART ³ <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023		2025	2024	2023		2025	2024	2023
Wood Products	NA	NA	NA	Wood Products	1.9	1.7	2.0	Wood Products	NA	NA	NA	Wood Products	0.8	1.1	1.1
Industry Avg.	-	4.2	4.7	Industry Avg.	-	4.2	4.7	Industry Avg.	-	2.7	1.7	Industry Avg.	-	2.7	1.7
Timberlands	0.0	0.0	0.1	Timberlands	0.0	0.0	0.1	Timberlands	0.0	0.0	0.0	Timberlands	0.0	0.0	0.0
Industry Avg.	-	1.3	3.1	Industry Avg.	-	1.3	3.1	Industry Avg.	-	0.6	2.2	Industry Avg.	-	0.6	2.2
Corporate ²	0.0	0.0	0.0	Corporate ²	0.0	0.0	0.0	Corporate ²	0.0	0.0	0.0	Corporate ²	0.0	0.0	0.0
Industry Avg.	-	0.5	0.6	Industry Avg.	-	0.5	0.6	Industry Avg.	-	0.2	0.2	Industry Avg.	-	0.2	0.2

Rayonier Inc. Work-Related Injuries/Illnesses: Timberlands <i>As of December 31</i>				PotlatchDeltic Work-Related Injuries/Illnesses: Timberlands <i>As of December 31</i>				PotlatchDeltic Work-Related Injuries/Illnesses: Wood Products <i>As of December 31</i>			
	2025	2024	2023		2025	2024	2023		2025	2024	2023
Employees				Employees				Employees			
Fatalities as a result of work-related injuries and illnesses	0	0	0	Fatalities as a result of work-related injuries and illnesses	0	0	0	Fatalities as a result of work-related injuries and illnesses	0	0	0
High-consequence work related injuries and illnesses	0	0	0	High-consequence work related injuries and illnesses	0	0	0	High-consequence work related injuries and illnesses	1	1	1
Recordable work-related injuries and illnesses ⁴	0	3	5	Recordable work-related injuries and illnesses ⁴	0	0	1	Recordable work-related injuries and illnesses ⁴	26	24	26
The number of hours worked	624,457	714,054	702,653	The number of hours worked	147,592	139,712	146,165	The number of hours worked	2,730,293	2,757,078	2,657,727
Hours of Safety Training	2,421	2,440	459	Hours of Safety Training	358	379	335	Hours of safety training	16,907	16,587	17,741
Contractors				Contractors				Contractors			
Fatalities as a result of work-related injuries and illnesses	0	0	0	Fatalities as a result of work-related injuries and illnesses	1	1	0	Fatalities as a result of work-related injuries and illnesses	0	0	0
High-consequence work related injuries and illnesses	0	0	0	High-consequence work related injuries and illnesses	1	1	0	High-consequence work related injuries and illnesses	0	0	0
Recordable work-related injuries and illnesses	6	2	6	Recordable work-related injuries and illnesses	4	3	2	Recordable work-related injuries and illnesses	0	0	0
The number of hours worked	NA	NA	NA	The number of hours worked	NA	NA	NA	The number of hours worked	30,490	35,729	NA
Rates				Rates				Rates			
Employees				Employees				Employees			
Fatalities as a result of work-related injuries and illnesses	0.0	0.0	0.0	Fatalities as a result of work-related injuries and illnesses	0.0	0.0	0.0	Fatalities as a result of work-related injuries and illnesses	0.0	0.0	0.0
High-consequence work related injuries and illnesses	0.0	0.0	0.0	High-consequence work related injuries and illnesses	0.0	0.0	0.0	High-consequence work related injuries and illnesses	0.1	0.1	0.1
Recordable work-related injuries and illnesses rate	0.0	0.1	0.1	Recordable work-related injuries and illnesses rate	0.0	0.0	0.1	Recordable work-related injuries and illnesses rate	1.9	1.7	2.0
Contractors⁵				Contractors⁵				Contractors⁵			
Fatalities as a result of work-related injuries and illnesses	NA	NA	NA	Fatalities as a result of work-related injuries and illnesses	NA	NA	NA	Fatalities as a result of work-related injuries and illnesses	0.0	0.0	NA
High-consequence work related injuries and illnesses	NA	NA	NA	High-consequence work related injuries and illnesses	NA	NA	NA	High-consequence work related injuries and illnesses	0.0	0.0	NA
Recordable work-related injuries and illnesses	NA	NA	NA	Recordable work-related injuries and illnesses	NA	NA	NA	Recordable work-related injuries and illnesses	0.0	0.0	NA

1. Total Case Incident Rate (TCIR): (Recordable Cases × 200,000) ÷ Total Employee Hours Worked. Industry Averages are based on the following NAICS codes: 113 for Forestry and Logging, 321 for Wood Products Manufacturing (sawmills and plywood mill combined), and 551114 for Corporate, Regional, and Field Offices.
2. Detailed corporate breakdown is not provided for 2025, 2024, and 2023 as the rate reflects 0.0.
3. Days Away, Restricted or Transferred (DART) Rate = (Total Cases Involving Days Away, Restriction, or Transfer × 200,000) ÷ Total Employee Hours Worked. Industry Averages are based on the following NAICS codes: 113 for Forestry and Logging, 321 for Wood Products Manufacturing (sawmills and plywood mill combined), and 551114 for Corporate, Regional, and Field Offices.
4. Number of OSHA recordable injuries and illnesses.
5. Contractor rates cannot be calculated because we do not currently track “contractor number of hours worked.”
- NA = Not applicable.

Data Tables—Practices

Board of Directors	As of April 1		
	2025	2024	2023
Size of Board	10	9	9
Independent Directors	8	8	8
Separate Chair and CEO	Yes	Yes	Yes
Strong Lead Independent Director	Yes	Yes	Yes
Board Meetings per year	15	12	12
Annual Board and Committee Evaluation	Yes	Yes	Yes
Mandatory Retirement Age	73	72	72
Females	3	3	3
Committee Chair—Females	1	2	2
Ethnically Diverse Directors	1	1	1

Board Age and Tenure ¹	As of April 1		
	2025	2024	2023
Tenure			
0-5 Years	7	5	5
6-10 Years	2	2	3
11+ Years	1	2	1
Avg. Tenure	3	7	6
Age			
40s	0	1	1
50s	3	1	2
60s	7	7	6
Avg. Age	62	62	61

1. Board age and tenure data is presented as of April 1, 2026 to correspond with 2026 proxy statement for annual meeting of stockholders.

2. Effective 05/15/2026, the PotlatchDeltic PAC was merged into the Rayonier Inc. Good Government Committee PAC, and the PotlatchDeltic PAC was subsequently closed.

Rayonier Inc. Tax Payments		As of December 31		
(U.S. Dollars)	2025	2024	2023	
Franchise Tax	\$ 43,433	\$ 317,463	\$ 393,317	
Gross Receipts Tax	\$ 315,399	\$ 379,885	\$ 424,108	
Income Tax	\$ 278,455	\$ 231,339	\$ 229,279	
Payroll Tax	\$ 3,361,586	\$ 3,434,988	\$ 3,251,270	
Property Tax	\$ 10,601,510	\$ 10,623,270	\$ 10,810,686	
Sales Tax	\$ 51,704	\$ 57,684	\$ 61,667	
Severance Tax	\$ 3,594,352	\$ 4,398,955	\$ 4,631,228	

Rayonier Inc. Good Government Committee Political Action Committee (PAC) ²			As of December 31	
U.S. Senate Contributions		State	Party	Amount
Sen. Bill Cassidy		LA	Republican	\$ 2,500
Sen. Katie Britt		AL	Republican	\$ 2,000
U.S. House of Representative Contributions		State	Party	Amount
Rep. Aaron Bean		FL-04	Republican	\$ 4,500
Rep. Jimmy Patronis		FL-01	Republican	\$ 3,300
Rep. Bruce Westerman		AR-04	Republican	\$ 2,500
Rep. Gary Palmer		AL-06	Republican	\$ 2,500
Rep. Austin Scott		GA-08	Republican	\$ 2,000
Rep. John Rutherford		FL-05	Republican	\$ 2,000
Rep. Emily Randall		WA-06	Democratic	\$ 1,500
Rep. Houston Gaines		GA-120	Republican	\$ 1,500
Rep. Julia Letlow		LA-05	Republican	\$ 1,500
Rep. Kim Schrier		WA-08	Democratic	\$ 1,500
Rep. Rick Allen		GA-12	Republican	\$ 1,500
Rep. Sanford Bishop		GA-02	Democratic	\$ 1,500
Rep. Terri Sewell		AL-07	Democratic	\$ 1,500
Rep. Marilyn Strickland		WA-10	Democratic	\$ 1,000
Rep. Shomari Figures		AL-02	Democratic	\$ 1,000

PotlatchDeltic Tax Payments				As of December 31
(U.S. Dollars)	2025	2024	2023	
Franchise Tax	\$ 888,479	\$ 980,609	\$ 619,610	
Gross Receipts Tax	\$ 346,044	\$ 318,910	\$ 301,918	
Income Tax	\$ 18,443,051	\$ 19,356,426	\$ 18,428,450	
Payroll Tax	\$ 10,383,732	\$ 9,953,514	\$ 9,389,676	
Property Tax	\$ 8,252,072	\$ 7,262,948	\$ 7,619,030	
Sales Tax	\$ 1,463,778	\$ 1,341,037	\$ 1,483,983	
Severance Tax	\$ 595,830	\$ 466,424	\$ 455,985	

PotlatchDeltic Corporation Political Action Committee (POTLATCHDELTIC PAC) ²			As of December 31	
Leadership and Association Contributions	State	Party	Amount	
American Wood Council - WOODPAC (Industry Association PAC)	NA	NA	\$	5,000
National Alliance of Forest Landowners (Industry Association PAC)	NA	NA	\$	5,000
Rep. Bruce Westerman - Land of Opportunity PAC Congressman's Leadership PAC	AR	Republican	\$	5,000
U.S. Senate Contributions	State	Party	Amount	
Sen. Bill Cassidy	LA	Republican	\$	2,500
Sen. Tom Cotton	AR	Republican	\$	2,500
Sen. Thom Tillis	NC	Republican	\$	1,500
U.S. House of Representative Contributions	State	Party	Amount	
Rep. Mike Baumgartner	WA-05	Republican	\$	5,000
Rep. Russ Fulcher	ID-01	Republican	\$	5,000
Rep. Bruce Westerman	AR-04	Republican	\$	2,500
Rep. Gary Palmer	AL-06	Republican	\$	2,500
Rep. Sanford Bishop	GA-02	Democratic	\$	2,500
Rep. Jack Bergman	MI-01	Republican	\$	2,500
Rep. Jim Clyburn	SC-06	Democratic	\$	2,500
Rep. Mike Simpson	ID-02	Republican	\$	2,500
Rep. Pete Stauber	MN-08	Republican	\$	2,500
Rep. Kim Schrier	WA-08	Democratic	\$	1,500
Rep. Bennie Thompson	MS-02	Democratic	\$	1,500
Rep. Terri Sewell	AL-07	Democratic	\$	1,000
Rep. Cliff Bentz	OR-02	Republican	\$	1,000

Data Tables—Practices

Industry Association Memberships		As of December 31
Organization	Description	
Alabama Forestry Association (AFA)	State advocacy organization supports sustainable forestry practices, programs, and policies for landowners and forest business owners. We are members.	
American Wood Council (AWC)	National advocacy organization that supports the development of wood products policies, codes, and regulations. We serve on the board and various committees.	
Arkansas Forestry Association (AFA)	State advocacy organization supports the sustainable use and stewardship of Arkansas's forests. We serve on the board and various committees.	
Arkansas Forest & Paper Council (AF&PC)	State advocacy organization with a mission to promote and improve the forest industry in Arkansas. We are members.	
Federal Forest Resource Coalition (FFRC)	National coalition of small and large companies and regional trade associations promoting sound, sustainable management on federal forests	
Florida Forestry Association (FFA)	State advocacy organization that represents the entire forestry community in Florida whose primary goal is to ensure that forestry remains a profitable and sustainable business in Florida. We serve on the board and various committees.	
Florida Land Council (FLC)	State advocacy organization that represents the interests of large-scale private landowners in Florida. We serve on the board.	
Forest Climate Working Group (FCWG)	National alliance of forest sector organizations focused on creating a forum for open dialogue and sharing ideas among the diverse members, speaking with one voice to federal policymakers seeking to make an impact on the climate crisis. We serve on various committees.	
Forest Landowners Association (FLA)	National advocacy organization committed to preserving America's tradition of private forest ownership, promoting the importance of forest resources, and securing a legacy that can be passed to the next generation. We serve on the board and various committees.	
Georgia Forestry Association (GFA)	State advocacy organization supports sustainable forestry practices, programs, and policies for landowners and forest business owners. We are members.	
Georgia Mining Association (GMA)	State advocacy organization with a mission to advance and encourage the mineral resource industries of the State of Georgia. We are members.	
Idaho Association of Commerce & Industry (IACI)	State advocacy organization that supports public policies to achieve economic growth and progress in Idaho. We serve on the board and various committees.	
Idaho Forest Products Commission (IFPC)	State advocacy organization working to maintain working forests in Idaho through responsible management and through an informed public. We serve on the board and various committees.	
International Sustainable Forestry Coalition (ISFC)	International advocacy organization that contributes science-based perspectives on the role that sustainable forestry can play in delivering outcomes for climate, people and nature.	
Louisiana Forestry Association (LFA)	State advocacy organization whose mission is to promote the health and productivity of Louisiana's forests through the practice of sustainable forestry. We are members.	
Michigan Forest Products Council (MFPC)	State advocacy organization committed to educate and inform citizens about the benefits of sustainable management of Michigan's forests. We serve on the board and various committees.	
Minnesota Forest Industries Association (MFI)	State advocacy organization to inform and educate the public about forest industry practices in Minnesota. We serve on the board and various committees.	
Mississippi Forestry Association (MFA)	State advocacy organization dedicated to sustaining Mississippi's forests through conservation, development, and wise use of forestland and resources. We are members.	
Montana Wood Products Association (MWPA)	State advocacy organization whose mission is to promote healthy forests and healthy communities through the management of all of Montana's forests. We are members and serve on the board.	
National Alliance of Forest Owners (NAFO)	National advocacy organization committed to advancing federal policies that support our working forests to provide clean air, water, wildlife habitat and jobs through sustainable practices and strong markets. We serve on the board and various committees.	
National Association of Real Estate Investment Trusts (NAREIT)	National advocacy organization serves as the voice for REITs and real estate companies with an interest in U.S. real estate. We are members.	
National Council for Air & Stream Improvement (NCASI)	North American research organization that provides forest industry scientific research and technical information. We serve on the board and various committees/task groups.	
South Carolina Forestry Association (FASC)	State advocacy organization supports sustainable forestry practices, programs, and policies for landowners and forest business owners. We are members.	
Texas Forestry Association (TFA)	State advocacy organization representing the interests of the people who grow, harvest, and process wood in Texas. We serve on the board and various committees.	
Texas Land Trust Council (TLTC)	State advocacy organization dedicated to land conservation and the protection of the state's drinking water, wildlife, and agricultural heritage. We serve on the board.	
Theodore Roosevelt Conservation Partnership (TRCP)	National advocacy coalition dedicated to guaranteeing all Americans quality places to hunt and fish by advocating for federal policies that secure public land access, restore vital fish and wildlife habitats, and ensure the long-term sustainability of the North American Model of Wildlife Conservation. We are members.	
U.S. Biogenic Carbon Project (Wood Products)	National coalition advocating for the forestry and agriculture sectors. Its mission is to modernize federal carbon accounting by urging the EPA to legally distinguish short-cycle biogenic carbon from long-cycle fossil emissions. We are members.	
U.S. Lumber Coalition (USLC)	National alliance of softwood lumber producers working to address Canada's unfair lumber trade practices. We serve on the board and various committees.	
Washington Forest Protection Association (WFPA)	State advocacy organization representing private forest landowners in Washington State committed to advancing sustainable forestry to provide forest products and environmental benefits for the public. We serve on the board and various committees.	
Washington Wildlife Recreation Coalition (WWRC)	State advocacy organization dedicated to creating a greener, healthier, more equitable, and better Washington for all through community outreach, network building, and advocacy for conservation and outdoor recreation funding. We serve on the board.	
Wildlife Conservation Initiative (WCI)	Agency-wide initiative focused on conserving at-risk and endangered species specifically within private working forests through active, science-based management. We serve on various committees.	
Working Forests Initiative (WFI)	National advocacy coalition focused on promoting working forests, the many sustainable products they provide, and the critical role forests play as a natural climate solution. We serve on the board and various committees.	

GRI Index

STATEMENT OF USE	Rayonier Inc. has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Form 10-K: Part I - Item 1 Business
	2-2 Entities included in the organization's sustainability reporting	Form 10-K: Part I - Item 1 Business
	2-3 Reporting period, frequency and contact point	Corporate Responsibility Report/About This Report Corporate Responsibility Report/Introduction
	2-4 Restatements of information	In January 2026, Rayonier Inc. and PotlatchDeltic Corporation successfully finalized a strategic merger of equals. For comparability, consistency, and a combined representation of the company's historical environmental footprint, baseline year 2021 and historical GHG emissions for the years 2023 through 2025 have been restated.
	2-5 External assurance	Corporate Responsibility Report/Appendix/Data Tables/Forests
	2-6 Activities, value chain and other business relationships	Form 10-K: Part I - Item 1 Business
	2-7 Employees	Form 10-K: Part I - Item 1 Business Corporate Responsibility Report/Appendix/Data Tables/People
	2-8 Workers who are not employees	Form 10-K: Part I - Item 1 Business Corporate Responsibility Report/Appendix/Data Tables/People
	2-9 Governance structure and composition	Proxy Statement Corporate Responsibility Report/Appendix/Data Tables/Practices
	2-10 Nomination and selection of the highest governance body	Proxy Statement
	2-11 Chair of the highest governance body	Proxy Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Proxy Statement
	2-13 Delegation of responsibility for managing impacts	Proxy Statement Corporate Responsibility Report/Practices/Uphold Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Proxy Statement Corporate Responsibility Report/Appendix/Corporate Responsibility Governance
	2-15 Conflicts of interest	Standard of Ethics and Code of Corporate Conduct
	2-16 Communication of critical concerns	Standard of Ethics and Code of Corporate Conduct
	2-17 Collective knowledge of the highest governance body	Proxy Statement
	2-18 Evaluation of the performance of the highest governance body	Proxy Statement
	2-19 Remuneration policies	Proxy Statement
	2-20 Process to determine remuneration	Proxy Statement

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021 (<i>cont.</i>)	2-21 Annual total compensation ratio	Proxy Statement
	2-22 Statement on sustainable development strategy	Corporate Responsibility Report/Our Corporate Responsibility Goals
	2-23 Policy commitments	Corporate Responsibility Website/CR Reporting Hub
	2-24 Embedding policy commitments	Corporate Responsibility Website/CR Reporting Hub
	2-25 Processes to remediate negative impacts	Standard of Ethics and Code of Corporate Conduct Supplier and Contractor Code of Conduct and Ethics
	2-26 Mechanisms for seeking advice and raising concerns	Standard of Ethics and Code of Corporate Conduct Supplier and Contractor Code of Conduct and Ethics
	2-27 Compliance with laws and regulations	Standard of Ethics and Code of Corporate Conduct Supplier and Contractor Code of Conduct and Ethics
	2-28 Membership associations	Corporate Responsibility Report/Appendix/Data Tables/Practices
	2-29 Approach to stakeholder engagement	Corporate Responsibility Report/Practices/Engage With Stakeholders
	2-30 Collective bargaining agreements	Corporate Responsibility Report/Appendix/Data Tables/People
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Corporate Responsibility Report/Appendix/Materiality Assessment
	3-2 List of material topics	Corporate Responsibility Report/Appendix/Materiality Assessment The following topics were not material based on our 2026 materiality assessment. Consequently, these topics are not covered in this report, and no location references are provided in the index below. <i>Market Presence</i> <i>Procurement Practices</i> <i>Security Practices</i>
	3-3 Management of material topics	Corporate Responsibility Report/Appendix/Materiality Assessment
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-2 Management of biodiversity impacts	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-3 Access and benefit-sharing	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-4 Identification of biodiversity impacts	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-5 Locations with biodiversity impacts	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-6 Direct drivers of biodiversity loss	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 101: Biodiversity 2024 <i>(cont.)</i>	101-7 Changes to the state of biodiversity	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
	101-8 Ecosystem services	Corporate Responsibility Report/Forests Corporate Responsibility Report/Appendix/Our Nature Risks and Opportunities
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
	102-2 Climate change adaptation plan	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
	102-3 Just transition	Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
	102-4 GHG emissions reduction targets and progress	Corporate Responsibility Report/Planet/Decarbonize Our Footprint Corporate Responsibility Report/Appendix/Our Carbon Record
	102-5 Scope 1 GHG emissions	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	102-6 Scope 2 GHG emissions	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	102-7 Scope 3 GHG emissions	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	102-8 GHG emissions intensity	Corporate Responsibility Report/Appendix/Data Tables/Planet
	102-9 GHG removals in the value chain	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	102-10 Carbon credits	We sold 28K compliance credits from Moro Big Pine in 2025.
GRI 103: Energy 2025	103-1 Energy policies and commitments	Corporate Responsibility Report/Planet/Reduce Our Environmental Impact
	103-2 Energy consumption and self-generation within the organization	Corporate Responsibility Report/Appendix/Data Tables/Planet
	103-3 Upstream and downstream energy consumption	Information unavailable.
	103-4 Energy intensity	Corporate Responsibility Report/Appendix/Data Tables/Planet
	103-5 Reduction in energy consumption	Corporate Responsibility Report/Appendix/Data Tables/Planet
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Form 10-K: Item 8. Financial Statements and Supplementary Data
	201-2 Financial implications and other risks and opportunities due to climate change	Form 10-K: Part I - Item 1A. Risk Factors Corporate Responsibility Report/Appendix/TCFD Index Corporate Responsibility Report/Appendix/Our Climate Risks and Opportunities
	201-3 Defined benefit plan obligations and other retirement plans	Form 10-K: Item 8. Financial Statements and Supplementary Data
	201-4 Financial assistance received from government	None.

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	GRI content index/GRI 3-2
	202-2 Proportion of senior management hired from the local community	GRI content index/GRI 3-2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Corporate Responsibility Report/Forests Corporate Responsibility Report/Planet Corporate Responsibility Report/People Corporate Responsibility Report/Practices
	203-2 Significant indirect economic impacts	Corporate Responsibility Report/Forests Corporate Responsibility Report/Planet Corporate Responsibility Report/People Corporate Responsibility Report/Practices
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	GRI content index/GRI 3-2
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Corporate Responsibility Report/Practices
	205-2 Communication and training about anti-corruption policies and procedures	Standard of Ethics and Code of Corporate Conduct Supplier and Contractor Code of Conduct and Ethics
	205-3 Confirmed incidents of corruption and actions taken	None.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None.
GRI 207: Tax 2019	207-1 Approach to tax	Corporate Responsibility Website
	207-2 Tax governance, control, and risk management	Corporate Responsibility Website
	207-3 Stakeholder engagement and management of concerns related to tax	Corporate Responsibility Website
	207-4 Country-by-country reporting	Form 10-K: Item 8. Financial Statements and Supplementary Data Corporate Responsibility Report/Appendix/Data Tables/Practices
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Corporate Responsibility Report/Appendix/Data Tables/Planet
	301-2 Recycled input materials used	Corporate Responsibility Report/Appendix/Data Tables/Planet
	301-3 Reclaimed products and their packaging materials	This metric is not significant to our Company.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Corporate Responsibility Report/Appendix/Data Tables/Planet
	302-2 Energy consumption outside of the organization	Information unavailable.
	302-3 Energy intensity	Corporate Responsibility Report/Appendix/Data Tables/Planet
	302-4 Reduction of energy consumption	Corporate Responsibility Report/Appendix/Data Tables/Planet
	302-5 Reductions in energy requirements of products and services	This metric is not applicable to our products.

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Corporate Responsibility Report/Forests/Protect Water
	303-2 Management of water discharge-related impacts	Corporate Responsibility Report/Planet/Reduce Our Environmental Impact
	303-3 Water withdrawal	Corporate Responsibility Report/Appendix/Data Tables/Forests Corporate Responsibility Report/Appendix/Data Tables/Planet
	303-4 Water discharge	Corporate Responsibility Report/Appendix/Data Tables/Forests
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-3 Other indirect (Scope 3) GHG emissions	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-4 GHG emissions intensity	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-5 Reduction of GHG emissions	Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-6 Emissions of ozone-depleting substances (ODS)	Corporate Responsibility Report/Appendix/Our Carbon Record Corporate Responsibility Report/Appendix/Data Tables/Planet
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Corporate Responsibility Report/Appendix/Data Tables/Planet
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Corporate Responsibility Report/Appendix/Data Tables/Planet
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	None.
	306-2 Management of significant waste-related impacts	Corporate Responsibility Report/Planet/Reduce Our Environmental Impact
	306-3 Waste generated	Corporate Responsibility Report/Planet/Reduce Our Environmental Impact
	306-4 Waste diverted from disposal	Corporate Responsibility Report/Appendix/Data Tables/Planet
	306-5 Waste directed to disposal	Corporate Responsibility Report/Practices
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Corporate Responsibility Report/Practices
	308-2 Negative environmental impacts in the supply chain and actions taken	Corporate Responsibility Report/Practices
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Corporate Responsibility Report/Appendix/Data Tables/People
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Corporate Responsibility Report/Appendix/Data Tables/People
	401-3 Parental leave	Corporate Responsibility Report/People/Build Our Team
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Corporate Responsibility Report/People/Build Our Team
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Rayonier Inc. complies with the Department of Labor's WARN Act and state law equivalents, which generally require 60 days notice to employees in most cases of plant closures or mass layoffs.

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Corporate Responsibility Report/People/Prioritize Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Corporate Responsibility Report/People/Prioritize Safety
	403-3 Occupational health services	Corporate Responsibility Report/People/Prioritize Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Corporate Responsibility Report/People/Prioritize Safety
	403-5 Worker training on occupational health and safety	Corporate Responsibility Report/People/Prioritize Safety Corporate Responsibility Report/Appendix/Data Tables/People
	403-6 Promotion of worker health	Corporate Responsibility Report/People/Prioritize Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Corporate Responsibility Report/People/Prioritize Safety
	403-8 Workers covered by an occupational health and safety management system	Corporate Responsibility Report/People/Prioritize Safety
	403-9 Work-related injuries	Corporate Responsibility Report/People/Prioritize Safety Corporate Responsibility Report/Appendix/Data Tables/People
	403-10 Work-related ill health	Corporate Responsibility Report/People/Prioritize Safety Corporate Responsibility Report/Appendix/Data Tables/People
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Information unavailable. Rayonier Inc. does not currently have a centralized system to aggregate total training hours across all categories for our entire workforce.
	404-2 Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report/People/Promote Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of salaried employees receive regular performance and career development reviews. Corporate Responsibility Report/People/Promote Training and Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Responsibility Report/Appendix/Data Tables/People Corporate Responsibility Report/Appendix/Data Tables/Practices Proxy Statement
	405-2 Ratio of basic salary and remuneration of women to men	Corporate Responsibility Report/Appendix/Data Tables/People
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No significant risks identified. Corporate Responsibility Report/Practices/Strengthen Our Supply Chain
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No significant risks identified. Corporate Responsibility Report/Practices/Strengthen Our Supply Chain
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risks identified. Corporate Responsibility Report/Practices/Strengthen Our Supply Chain
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	GRI content index/GRI 3-2
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous Peoples	None.

GRI Index *(continued)*

GRI STANDARD	DISCLOSURE	LOCATION
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Responsibility Report/People/Support Our Communities Corporate Responsibility Report/Practices/Engage With Our Stakeholders
	413-2 Operations with significant actual and potential negative impacts on local communities	None.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Corporate Responsibility Report/Practices/Strengthen Our Supply Chain
	414-2 Negative social impacts in the supply chain and actions taken	None.
GRI 415: Public Policy 2016	415-1 Political contributions	Corporate Responsibility Report/Appendix/Data Tables/Practices
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	https://www.rayonier.com/wood-products
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	None.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Corporate Responsibility Report/Forests/Manage Our Forests Sustainably Corporate Responsibility Report/Practices/Strengthen Our Supply Chain https://www.spib.org/wood-services/lumber-grade-marks https://www.wwpa.org/ https://www.nelma.org/ https://www.apawood.org/
	417-2 Incidents of non-compliance concerning product and service information and labeling	Form 10-K: Item 8. Financial Statements and Supplementary Data
	417-3 Incidents of non-compliance concerning marketing communications	None.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Form 10-K: Item 1C. Cybersecurity

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Glossary

AEC	alternative energy credit
AMRO	Avoid—Minimize—Restore—Offset
BBF	billion board feet
BMPs	best management practices
CCS	carbon capture and storage
CO ₂ e	carbon dioxide equivalents
CMS	compliance management system
eGRID	Emissions & Generation Resource Integrated Database
EMS	environmental management system
EPA	Environmental Protection Agency
ERM	enterprise risk management
FSC	Forest Stewardship Council
FWC	Florida Fish and Wildlife Conservation Commission
GHG	greenhouse gas
GRI	Global Reporting Initiative
HCP	habitat conservation plan
IPCC	International Panel on Climate Change
ISFC	ISFC International Sustainable Forestry Coalition
LiDAR	Light Detection and Ranging
NAFO	National Alliance of Forest Owners
NCASI	National Council for Air and Stream Improvement Inc.
OSHA	Occupational Safety and Health Administration
PAC	political action committee
RCP	Representative Concentration Pathways
REC	renewable energy credit
RCO	regenerative catalytic oxidizer
RCW	red-cockaded woodpecker
SASB	Sustainability Accounting Standards Board
SFI	Sustainable Forestry Initiative
SMZs	streamside management zones
SOC	soil organic carbon
T&D	transmission and distribution
TCFD	Task Force on Climate-related Financial Disclosures
TCIR	total case incident rate
TNFD	Task Force on Nature-related Financial Disclosures
UN SDGs	United Nations Sustainable Development Goals
USDA	U.S. Department of Agriculture
USFWS	U.S. Fish & Wildlife Service
VPP	Voluntary Protection Programs
WCI	Wildlife Conservation Initiative
WFFW	Working Forests for Wildlife Program



Forward-Looking Statement

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, and fluctuations in demand for our products. These are only some of the factors that may affect the forward-looking statements contained in this report. For additional risks and uncertainties, please see Item 1A—Risk Factors in the company’s most recent Annual Report on Form 10-K and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (“SEC”). Forward-looking statements are only as of the date they are made, and the company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.





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