

TCFD DISCLOSURE TABLE

Topic	TCFD Recommendations	Rayonier 2020 Response	Reference
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	<i>Our Board's Nominating and Corporate Governance Committee, through Board delegation, has oversight responsibility for the company's policies, programs, and strategies related to ESG matters. Certain significant matters, including climate-related risk and opportunities, are periodically referred to the full Board for consideration in the development and implementation of our business strategies. In 2020, the Nominating and Corporate Governance Committee and full Board devoted significant attention to the development of the company's inaugural Carbon Report and accompanying analyses, which provided detail on the company's carbon sequestration, carbon storage, and greenhouse gas emissions.</i>	Sustainability Report pages 22 and 43 Carbon Report
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	<i>Rayonier has an internal ESG Working Group comprised of subject matter experts who are responsible for developing, implementing, and reporting to the Nominating and Corporate Governance Committee on ESG initiatives, including those associated with climate-related risks and opportunities.</i> <i>Climate-related risks are also discussed and reviewed as part of our annual Enterprise Risk Management assessment, which is overseen by our Audit Committee.</i>	Sustainability Report pages 22 and 43
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<i>Climate change poses significant risks to society at large as well as our forest ecosystems. The potential impact of climate change on our business varies by geography. Rayonier's internal research team continually evaluates climate change at both a global and regional level, including anticipated changes in weather patterns, in an effort to assess the potential long-term impacts on the health and productivity of our forests. Please see referenced page numbers for a more detailed outline of our climate-related risks, as well as mitigating factors.</i>	Sustainability Report pages 12, 22, 23, and 43 Carbon Report 10-K page 2-3
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<i>Working forests continually sequester atmospheric carbon dioxide through photosynthesis, thereby providing a natural climate change solution. As such, current climate change dynamics could translate to unique opportunities for timberlands as we increasingly move toward a low-carbon economy. Please see referenced page numbers for a more detailed outline of our climate-related opportunities.</i>	
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<i>While we consider climate-related risks and opportunities associated with our business, we have not conducted a detailed scenario analysis for various temperature assumptions.</i>	
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	<i>Rayonier maintains an Enterprise Risk Management committee consisting of senior leaders, led by senior executives, and overseen by our Audit Committee. ESG-related risks, including those associated with climate change, are identified and assessed as part of our Enterprise Risk Management process. Risks are mapped into a matrix, which details the nature and severity, significant changes, controls, and other mitigating factors associated with each risk.</i>	Sustainability Report pages 12, 22, 23, and 43
	b. Describe the organization's processes for managing climate-related risks.		
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<i>We also identify, assess, and manage climate-related risks through the work of our research and development platform, input from our ESG Working Group members, and collaboration with industry organizations and academic institutions.</i>	
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<i>We currently track the carbon stored and sequestered by our timberland, as well as our greenhouse gas emissions (Scope 1, 2, and 3). We plan to consider the estimation and disclosure of additional metrics in the future.</i>	Sustainability Report page 14 Carbon Report
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<i>Our estimated greenhouse gas emissions are as follows:</i> <i>Scope 1: 557 MtCO₂-e^{2,12}</i> <i>Scope 2: 628 MtCO₂-e^{2,12}</i> <i>Scope 3: 379,049 MtCO₂-e^{2,12}</i>	
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<i>We are currently evaluating what climate-related targets and performance metrics are appropriate for our organization.</i>	