

TCFD DISCLOSURE TABLE

TOPIC	TCFD RECOMMENDATIONS	RAYONIER 2022 RESPONSE	REFERENCE
GOVERNANCE	a. Describe the Board’s oversight of climate-related risks and opportunities.	<p><i>Our Board’s Nominating and Corporate Governance Committee, through Board delegation, has the responsibility for ESG oversight, as well as policies, programs, and strategies related to ESG matters that align with our core business strategy. Certain significant matters, including climate-related risks and opportunities, are periodically referred to the full Board for consideration in the development and implementation of our business strategies.</i></p> <p><i>In 2022, the full Board devoted significant attention to the development of our Sustainability Report, as well as collaborated with management to advance initiatives associated with evaluating opportunities and risks related to the transition to a low-carbon economy.</i></p>	Sustainability Report pages 14 and 39 Carbon Report
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<p><i>Our management team regularly evaluates climate-related risks and opportunities associated with portfolio management decisions, potential policy and regulatory changes at both a local and national level, and business development initiatives.</i></p> <p><i>Climate-related risks are also discussed and reviewed as part of our annual Enterprise Risk Management assessment, which is overseen by our Audit Committee.</i></p> <p><i>Additionally, Rayonier also has an internal ESG Working Group comprised of subject matter experts who periodically report to the Board on ESG related matters, including those associated with climate-related risks and opportunities.</i></p>	Sustainability Report pages 14 and 39
STRATEGY	a. Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<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 9–10, 14, and 18–19 Carbon Report
	b. Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.	<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>	10-K pages 2–4
	c. Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<i>Our internal research team continually evaluates climate change at both a global and regional level. In 2021, as an extension of our ongoing research and development efforts, we developed an internal report that reviewed the potential impacts of the various Intergovernmental Panel on Climate Change (IPCC) climate projections included within its Sixth Assessment report, as well as how the use of climate smart forestry practices could address these impacts. We used the Climate Projection Analysis Tool (CPAT) to predict future temperature and precipitation in each of our U.S. Resource Units under three different climate change scenarios (RCP 2.6, RCP 4.5, and RCP 6.0). Based on this analysis, we identified several key principles that will guide the development of our site-specific forestry practices going forward.</i>	
RISK MANAGEMENT	a. Describe the company’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 9–10, 14, and 39
	b. Describe the company’s processes for managing climate-related risks.	<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>	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.		
METRICS AND TARGETS	a. Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	<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 12
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p><i>Our estimated greenhouse gas emissions are as follows:</i></p> <p><i>Scope 1: 524 MtCO₂-e⁵</i></p> <p><i>Scope 2: 982 MtCO₂-e⁵</i></p> <p><i>Scope 3: 285,094 MtCO₂-e⁵</i></p>	Carbon Report
	c. Describe the targets used by the company 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>	