



2024

CARBON REPORT
Issued September 2025

Overview

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

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

Report metrics reflect activity as of year-end 2024 for the United States and New Zealand.

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628M tCO₂-e stored
as of year-end

12M tCO₂-e removed
during the year

Approximately **7x**
more carbon removed
than we emitted

Timber harvested
contained approximately
9M tCO₂-e

Methods Summary

Rayonier calculates and reports our annual carbon footprint based on data as of December 31, 2024 net of all harvests, acquisitions, and dispositions made during the year. We determine the carbon removed from the atmosphere and stored in our forests and wood products made from the trees we harvest, and the Scope 1, 2, and 3 emissions from our ongoing operations. We follow the guidelines in the Greenhouse Gas (GHG) Protocol to determine the removals and storage in the forests (stock change approach), as well as the emissions factors used for calculating Scope 1, 2, and 3 emissions. We define our operational boundary as cradle-to-gate¹ but include upstream and downstream emissions outside our operational boundary for transparency of the supply chain. We determine our organizational boundary using the equity share approach². Details of the methods and calculations used are available at www.rayonier.com/sustainability/responsible-stewardship/environmental.

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

Carbon emissions: We determine our Scope 1, 2, and 3 emissions of CO₂, CH₄, and N₂O using emission factors produced by the United States Environmental Protection Agency or published in the literature. We calculate the 15 categories of Scope 3 emissions as described in the GHG Protocol and report those that are material to our business using a materiality threshold of 25,000 metric tonnes CO₂-e. We use data from our accounting system on fuel or electricity purchases to determine our Scope 1 and 2 emissions. We use activity data based on acres treated or tons of wood harvested, transported, and processed to determine our Scope 3 upstream and downstream emissions. Emissions from prescribed fires are reported as biogenic emissions outside the scopes.



¹Our cradle-to-gate operational boundary is defined as Scopes 1 and 2, and Scope 3, Categories 1 through 9.
²We define our organizational boundary using the equity share approach, and we have recalculated our base year emissions accordingly.



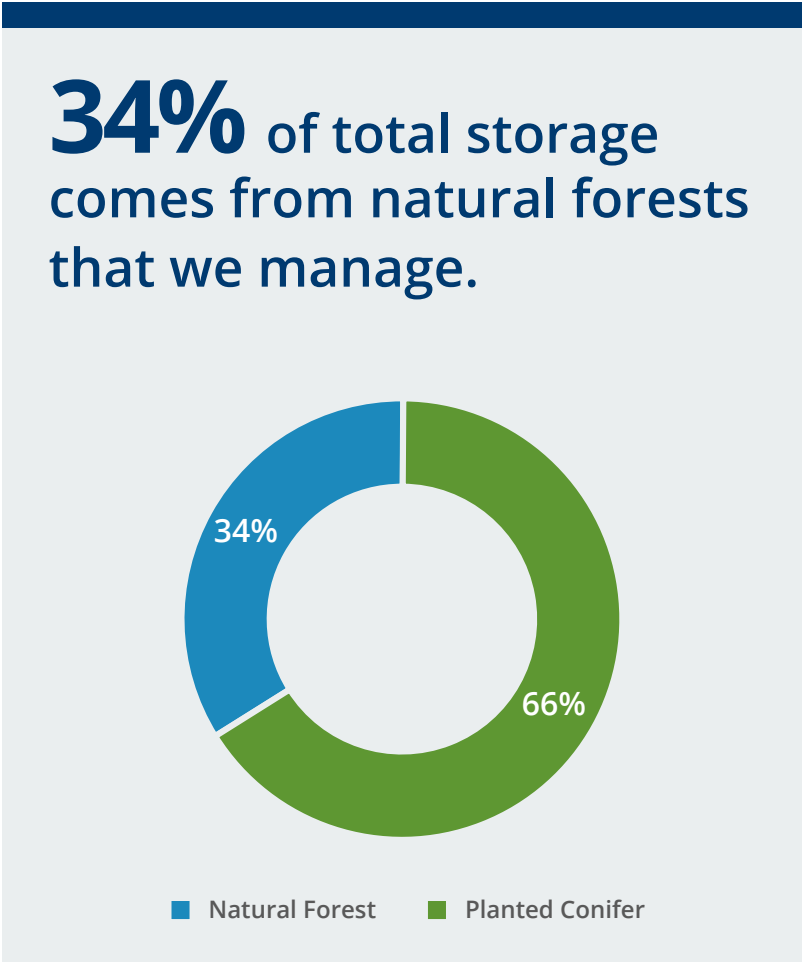
*Rayonier's forests removed 12M tCO₂-e
from the atmosphere, enough carbon
to offset approximately 3 million cars
on the road.*

Carbon storage

CARBON STORED IN FOREST ECOSYSTEMS ¹				
Metric tonnes of CO ₂ equivalents (tCO ₂ -e)				
REGION	FOREST TYPE	FOREST	SOIL	TOTAL ECOSYSTEM
U.S. South	Planted Conifer	136,333,458	121,407,741	257,741,199
U.S. South	Natural Forest	81,697,303	80,067,501	161,764,804
U.S. Pacific	Planted Conifer	59,802,820	37,130,276	96,933,096
U.S. Pacific	Natural Forest	21,969,934	8,727,912	30,697,846
New Zealand	Planted Conifer	31,791,634	29,532,768	61,324,402
New Zealand	Natural Forest	9,040,511	10,866,068	19,906,579
TOTAL		340,635,660	287,732,266	628,367,926

There are **628M** tCO₂-e stored in our forest ecosystems.

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



U.S. South Planted Conifer



U.S. South Natural Forest



U.S. Pacific Planted Conifer



U.S. Pacific Natural Forest



New Zealand Planted Conifer



New Zealand Natural Forest

¹Land sales in 2024 resulted in a year-over-year decrease in carbon storage, removals, and emissions.

Carbon removals

SCOPE 1 CARBON REMOVALS ¹				
Metric tonnes of CO ₂ equivalents (tCO ₂ -e)				
REGION	FOREST TYPE	FOREST	SOIL ²	TOTAL ECOSYSTEM
U.S. South	Planted Conifer	6,037,764	—	6,037,764
U.S. South	Natural Forest	1,581,226	1,786	1,583,012
U.S. Pacific	Planted Conifer	2,263,413	—	2,263,413
U.S. Pacific	Natural Forest	246,317	700	247,017
New Zealand	Planted Conifer	2,086,425	—	2,086,425
New Zealand	Natural Forest	—	—	—
TOTAL		12,215,145	2,486	12,217,631

We removed **12M** tCO₂-e carbon from the atmosphere.

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

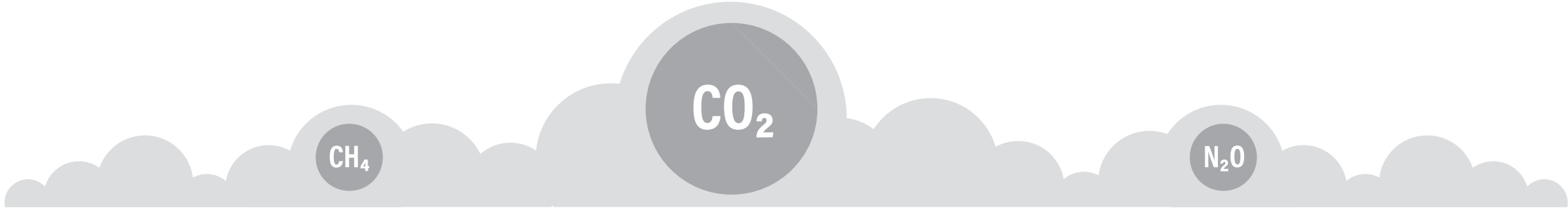










¹Land sales in 2024 resulted in a year-over-year decrease in carbon storage, removals, and emissions.

²In the U.S., soil carbon is assumed to be stable in planted forests; In New Zealand, it is assumed that natural forests are at equilibrium with growth and mortality, so carbon removal is zero.

Carbon emissions

TOTAL EMISSIONS¹
(excluding biogenic)
1,867,805 tCO₂-e



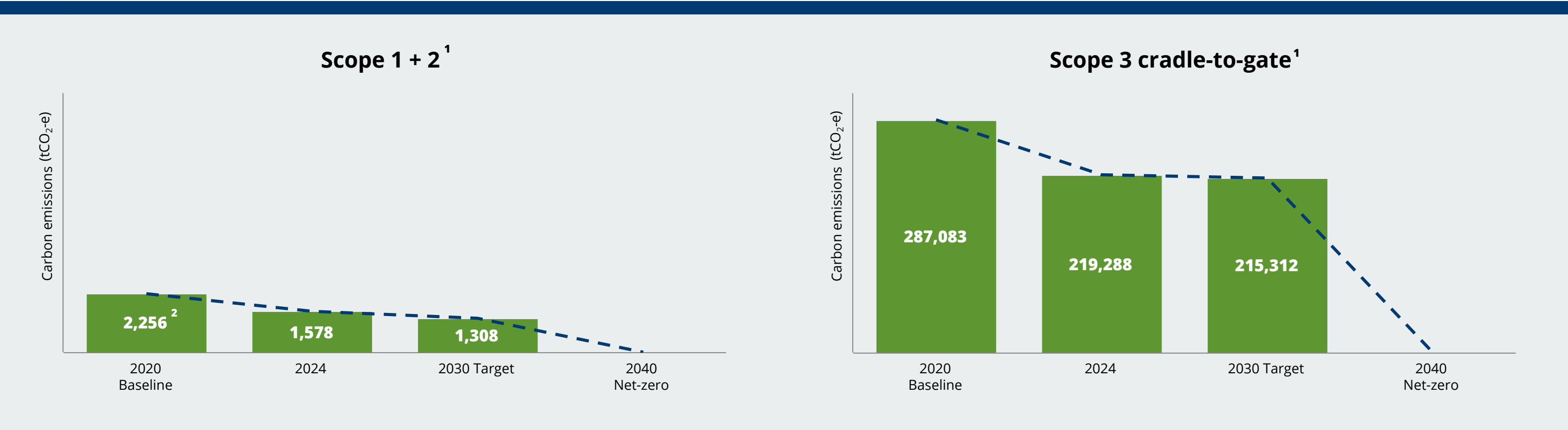
UPSTREAM		RAYONIER		DOWNSTREAM		
Scope 3 Indirect 136,426 tCO ₂ -e		Scope 1 ² Direct 557 tCO ₂ -e	Scope 2 ² Indirect 1,021 tCO ₂ -e	Scope 3 Indirect 1,729,801 tCO ₂ -e		Biogenic 2,803,721 tCO ₂ -e
<div> CATEGORY 1: Purchased goods and services 82,002 tCO₂-e</div> <div> CATEGORY 4: Upstream transportation and distribution 54,424 tCO₂-e</div>		<div> Company vehicles 557 tCO₂-e</div>	<div> Purchased electricity, steam, heating, and cooling for own use 1,021 tCO₂-e</div>	<div> CATEGORY 9: Downstream transportation and distribution 82,862 tCO₂-e</div> <div> CATEGORY 10: Processing of sold products 689,968 tCO₂-e</div> <div> CATEGORY 12: End-of-life treatment of sold products 956,971 tCO₂-e</div>		<div> BIOGENIC EMISSIONS Scope 1: 16,137 tCO₂-e Scope 3: 2,787,584 tCO₂-e</div>
CRADLE-TO-GATE					GATE-TO-GRAVE	

¹Land sales in 2024 resulted in a year-over-year decrease in carbon storage, removals, and emissions.
²Scope 1 and 2 emissions are independent of any purchases, sales, or transfers of offsets or allowances. Electrical power use in 2024 was 2,637,868 kWh. 100% of electricity use is non-renewable.

Emissions reduction targets

Rayonier joined The Climate Pledge, demonstrating our commitment to achieving net-zero carbon emissions across our supply chain by 2040 (www.theclimatepledge.com).

Our science-based climate targets are compatible with the goal of limiting global warming to 1.5 degrees in line with the Paris Agreement. We are currently focused on achieving a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in our Scope 3 cradle-to-gate emissions by 2030 against a 2020 baseline. We are also committed to achieving net-zero emissions across our Scope 1 and 2 emissions and our cradle-to-gate Scope 3 emissions by 2040.



¹Rayonier exited New Zealand in June 2025, which will necessitate baseline emissions being recalculated in future reports to exclude New Zealand.
²Our 2020 baseline emissions for Scope 1 and 2 were recalculated in 2024 to incorporate an office previously omitted.

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



Carbon stored in wood products

CARBON STORAGE IN HARVESTED WOOD PRODUCTS THROUGH TIME									
Metric tonnes of CO ₂ equivalents (tCO ₂ -e)									
COUNTRY	PRODUCT DESTINATION	CARBON IN HARVESTED TIMBER	YEARS IN THE FUTURE						
			0 ¹	5	10	25	50	75	100
United States	Domestic	7,715,859	4,629,796	3,612,323	3,023,726	2,416,684	2,075,524	1,911,500	1,814,499
United States	Export	58,593	52,466	21,042	9,092	1,491	149	27	8
New Zealand	Domestic	473,156	283,894	252,106	223,878	156,781	86,583	47,816	26,406
New Zealand	Export	784,465	708,704	472,095	284,109	61,923	4,888	386	30
TOTAL RYN		9,032,073	5,674,860	4,357,566	3,540,805	2,636,879	2,167,144	1,959,729	1,840,943

The timber harvested from our working forests contained approximately **9M** tCO₂-e.

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

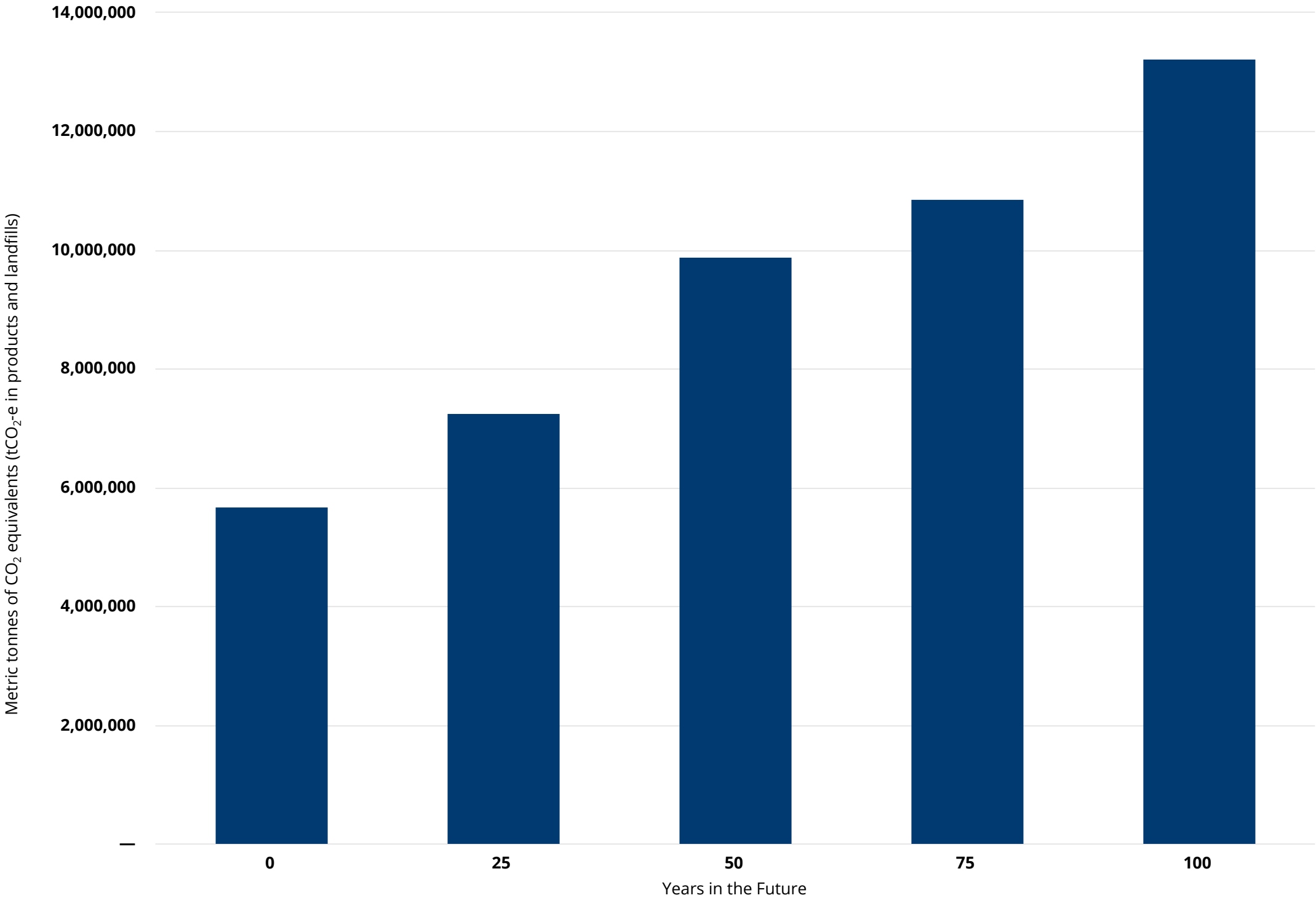


¹Year 0 represents conversion efficiency. 65% of the wood that is harvested is converted into wood products. The bulk of the remainder is used to produce biomass energy used during the manufacturing process to produce wood products.

Carbon stored in wood products following harvest

Carbon stored in wood products¹ continues to accumulate through multiple cycles of harvest and replanting.

Carbon stored in wood products produced from our forests will double over **100** years.



¹Carbon stored in wood products produced from our forests over five cycles of harvest and regrowth through a 100-year period.

Methodology

Greenhouse gas accounting measurement

Rayonier follows the standards developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD): GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the draft GHG Protocol Land Sector and Removals Guidance. The GHG emissions disclosed are presented in metric tonnes of carbon dioxide equivalent (tCO₂-e) and include three of the seven greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are not relevant sources of greenhouse gasses to the forestry industry. We calculate CO₂, CH₄, and N₂O emissions separately, but combine them in our reporting since CH₄ and N₂O comprise less than 0.1% of our total emissions. We use a materiality threshold of 25,000 tCO₂-e.

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

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

Carbon storage

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

Data Quality: Good

Carbon removals

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

Data Quality: Good

Scope 1 Emissions

Scope 1 emissions are calculated based on purchased fuels used in company vehicles and equipment. We apply emission factors provided by the EPA Emission Factors Hub in the United States and those provided by

the Ministry for the Environment Emissions Factor Workbook in New Zealand.

Data Quality: Very Good

Scope 2 Emissions

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

Data Quality: Very Good

Scope 3 Emissions

Scope 3 emissions include emissions from upstream and downstream sources in our value chain. We apply emission factors provided by the EPA Emission Factors Hub in the United States and those provided by the Ministry for the Environment Emissions Factor Workbook in New Zealand, where available. Other sources of emissions factors are used when necessary. Emission categories that are not applicable to our business or are below our materiality threshold of 25,000 tCO₂-e are excluded. We provide an explanation for each Scope 3 category below.

Category 1: Purchased goods and services

This category includes all upstream emissions from purchased goods and services that are not otherwise included in subsequent upstream Scope 3 categories. Purchased goods and services consist of cradle-to-gate emissions from procured goods and services on our lands, including silviculture operations, road construction, harvesting operations, and land clearing activities within our real estate development business.

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

Data Quality: Fair

Category 2: Capital goods

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

Category 3: Fuel- and energy-related activities

This category includes upstream emissions of purchased fuels and electricity and transmission and distribution losses. These emissions are below our materiality threshold of 25,000 tCO₂-e.

Category 4: Upstream transportation and distribution

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

Data Quality: Good

Category 5: Waste generated in operations

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

Category 6: Business travel

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

Category 7: Employee commuting

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

Category 8: Upstream leased assets

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

Category 9: Downstream transportation and distribution

This category includes emissions that occur in the reporting year from transportation and distribution of sold products after the point of sale. Downstream

transportation and distribution emissions are primarily from the transportation of logs from stumpage wood contracts, where the company did not pay for transportation of the logs. This category also includes the export of logs to international customers through ocean freight. We use company data relating to production and transportation as our primary data source for this category.

Data Quality: Good

Category 10: Processing of sold products

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

Data Quality: Fair

Category 11: Use of sold products

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

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

Rayonier calculates the emissions associated with the end-of-life treatment of the forest products manufactured from the logs we sell to customers over a 100-year period. We use the U.S. Forest Service (USFS)

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

Data Quality: Poor

Category 13: Downstream leased assets

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

Category 14: Franchises

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

Category 15: Investments

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

Biogenic Emissions

Biogenic emissions from the combustion of biologically sequestered carbon in wood are considered carbon neutral and are reported outside of the Scopes. We calculate the CO₂, CH₄, and N₂O generated from the direct combustion of woody material and residues

produced as part of our ongoing operations and report them as a combined CO₂-e value. The primary source is burning of slash piles and prescribed fire. Each region reports their mass of forest residuals consumed in prescribed burning operations. This biomass is converted to the mass of carbon, and then converted to the volume of CO₂, CH₄, and N₂O produced during combustion and reported as a combined CO₂-e value. In addition, biogenic emissions from the burning of wood waste and spent liquor produced during the processing of our sold timber by our customers into solid wood or paper products are calculated using emissions factors developed by the U.S. Forest Service. These emissions are reported as biogenic emissions outside of the Scopes.

Data Quality: Poor

Carbon stored in wood products

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

Data Quality: Poor

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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.