



2024

Sustainability Report



About this report

Covering January 1 to December 31, 2024, this report outlines our sustainability activities across operations under our operational control or majority-owned.

Our 2024 reporting includes operations in New Zealand; however, subsequent reports will not due to the sale of those interests in June 2025.

This report details our 2024 initiatives and, where possible, shows performance trends from 2022 to 2024 using data from management and reporting systems for the various functions described in this document. We prepared this report with reference to the Sustainability Accounting Standards Board (SASB) and in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD). We support the United Nations Sustainable Development Goals (UN SDGs), and we report our progress on these and other sustainability factors annually to CDP, S&P Global, and various rating agencies.

This report is not externally assured.





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Rayonier at a glance

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

Grow
Renewable Forest Products

Deliver
Innovative Land-Based Solutions

Create
Inspirational Places



1926
FOUNDED



Wildlight, FL
HEADQUARTERS



2.5M
TOTAL ACRES



39K
ACRES UNDER
SOLAR OPTION



424
EMPLOYEES



154K
ACRES UNDER CARBON
CAPTURE AND STORAGE LEASE



120K
ACRES OF POTENTIAL
HIGH-VALUE REAL ESTATE



10M
SUSTAINABLE
YIELD IN TONS



Sustainability highlights

Environmental	Social	Governance
<div><div>SUSTAINABLE FORESTRY</div><div> 39 Million Seedlings Planted 77,951 Acres Regenerated</div></div> <div><div>CARBON FOOTPRINT</div><div> Removed ~7x More Carbon than Emitted Energy Audit / Efficiency Studies Conducted</div></div> <div><div>WATER PROTECTION</div><div> 7,272 Miles of Streams Protected in the U.S.</div></div>	<div><div>SAFETY</div><div> Zero Employee or Contractor Fatalities Total Recordable Incident Rate less than 2</div></div> <div><div>RECRUITMENT AND RETENTION</div><div> 8% YOY Decline in Voluntary Turnover Rate 66% of Open Positions Filled Internally</div></div> <div><div>COMMUNITY</div><div> Rayonier Community Fund Donated \$300K 69 Weeks of Work Time Volunteered</div></div>	<div><div>BOARD DIVERSITY</div><div> 66% Diverse Two of Three Committees Chaired by Women</div></div> <div><div>INDEPENDENCE</div><div> 89% Independent</div></div> <div><div>ETHICS AND COMPLIANCE</div><div> 100% of Employees Completed Training</div></div>

A Message from Our CEO



The last two years have been transformative for Rayonier, and we are poised to finish 2025 with a smaller but more streamlined and synergistic asset base that's well positioned to capture shareholder value over the long term. As a land resources company on the cusp of its 100-year anniversary, we have long been committed to taking actions, making investments, and pursuing strategies that are in the best long-term interests of our stakeholders. By successfully executing on the asset disposition and capital structure realignment plan we announced in November 2023, we've strengthened our financial position, reduced our leverage, streamlined our portfolio, and better positioned Rayonier for the future. In total, we've sold ~\$1.45 billion of timberland assets since November 2023, including the recent sale of our New Zealand business.

Amid these changes to our portfolio, we've maintained an ongoing commitment to important long-term sustainability initiatives, which include building our land-based solutions business, achieving net-zero carbon emissions by 2040, and balancing timber production with other natural resource values and real estate development potential. We've also continued to embrace "safety as a way of life" for our employees and contractors, which is a cornerstone of our corporate values and sustainability commitment.

Our vision for Rayonier is: to realize the full potential of our land resources in meeting the needs of society. Consistent with this vision, we've been unwavering in our commitment to sustainability-related initiatives, and we are pleased to provide transparency into these efforts within our 2024 Sustainability Report.

Supporting growing energy demand with sustainable land-based solutions

We remain focused on growing our Land-Based Solutions business, and our vast land resources enable us to support the energy transition as the need for land, power, and decarbonization solutions continues to grow. In 2024, we realized \$15 million of revenue from land-based solutions, up from \$5 million in 2023. Although policy initiatives at the federal level continue to evolve, we remain optimistic about the expanded role that utility solar will play in meeting the need for cost-effective renewable energy, particularly amid the continued growth in artificial intelligence and data center demand. To this end, we had approximately 43,000 acres of our U.S. South ownership under option for potential solar development as of August 2025. We also remain well positioned to provide pore space for carbon capture and storage (CCS) projects, which allows for permanent underground carbon storage while forests continue to grow on the surface. As of August 2025, we had 154,000 acres under pore space lease agreements, and we continue to advance discussions on additional acreage.

Additionally, we expect that the environmental attributes of our forestry assets will play an increasingly important

role in creating value over time. Our timberlands absorb significantly more carbon than we emit in our operations. The carbon sequestration benefits of our forests position us to capitalize on the growing demand for carbon offset solutions from companies, governments, and investors. We continue to be encouraged by multi-stakeholder initiatives to achieve greater standardization and integrity around nature-based carbon offsets, and we are positioning Rayonier to participate in the voluntary carbon market over the long term.

Unwavering focus on safety

I'm proud that Rayonier experienced zero fatalities among our employee and contractor workforce in 2024, as well as achieved a 35% decline in total recordable incidents as compared to the prior year. "Safety as a way of life" is a cornerstone of Rayonier's culture—our key guiding principle is that all of our employees and contractors should return home safely each day. Regularly conducting safety meetings throughout our organization, increasing communication with our contractor workforce, and offering a variety of mandatory and optional safety training courses are translating into tangible improvements in our safety record. In addition, we continue to make progress toward achieving

Occupational Safety and Health Administration (OSHA) Voluntary Protection Programs (VPP) certification across several facilities.

Engaging with our community

We believe Rayonier should have a positive impact on the communities where we operate, and we are proud of the contributions made in 2024. We awarded nearly \$300,000 in grants to over 100 organizations, and over 200 employees participated in company-sponsored events throughout the year. Our team supported important local causes, including initiatives to address food insecurity, environmental protection, and disaster relief efforts after Hurricane Helene.

Committed to reducing carbon emissions

In 2023, we became a signatory to The Climate Pledge. We are proud to be a member of a community of over 500 companies focused on achieving net-zero carbon emissions by 2040—a decade ahead of the Paris Agreement. Although our timberland assets sequester significantly more carbon than we emit in our operations on an annual basis, we are working to refine our processes and embrace new technologies to reduce our limited emissions. For more details on our emissions

reduction targets, see the Sustainability targets section of this report as well as this year's updated [Carbon Report](#).

With the continued guidance and support of our Board of Directors, we look forward to further advancing the differentiated sustainability solutions offered by our working forests. To this end, we welcome feedback from our shareholders and other stakeholders as we continue our sustainability journey.



Mark McHugh
President and Chief Executive Officer



Sustainability targets

CLIMATE	FOREST RESOURCES	SAFETY	RECRUITMENT AND RETENTION	ETHICS AND COMPLIANCE
<p>42% reduction in Scope 1 and 2 emissions by 2030</p> <p>25% reduction in Scope 3 cradle-to-gate emissions by 2030</p>	<p>100% of forests managed for traditional forest products certified within two years of acquisition and establishment</p>	<p>TRIR of 2 or less across geographies</p> <p>100% of employees complete safety training each year</p>	<p>Voluntary turnover rate of 6% or less</p> <p>Employee engagement in the 80th percentile or higher in 2025</p>	<p>100% of employees complete training on our Standard of Ethics and Code of Corporate Conduct each year</p>

Forest resources



Sustainable forest management—the perpetual cycle of planting, harvesting, and replanting—is our core business.

From the decades of research behind each seed we produce to the layers of data and expertise that go into choosing how to nurture each stand of trees, we constantly strive to do more with our resources.

Market-driven precision forestry

We maximize yields on our timberlands through advanced silviculture practices, research, industry-leading tree genetics, and the passion of our people deploying market-driven precision forestry. Our strategy is focused on optimizing the silvicultural regime for each stand rather than managing to the average. Our process is data-driven and designed to enhance forest productivity and maximize stand-level net present value.

We assess current forest conditions while also accounting for the long-term impacts of climate change and the potential impact on our business. We use controlled pollination to create superior seeds. This process results in both parent plants having exceptional traits, which are then passed down to the resulting seeds. This helps newly planted trees grow larger, straighter, and faster, as well as resist disease and pests.

Rayonier, a forestry company with almost 100 years of history, has planted 1.5 billion trees, with 39 million added in 2024.

39M trees
planted in 2024

77,951 acres
reforested¹ in 2024

\$49M CAPEX
for reforestation efforts

¹Reforested acres includes planned natural regeneration and tree planting.

We apply herbicides at or below the Environmental Protection Agency (EPA) maximum labeled rates only where and when needed to control competing vegetation as part of our stand-specific forest management practices. Our selection of any such treatment is based on specific stand needs as well as the safety and efficacy of any herbicide used.

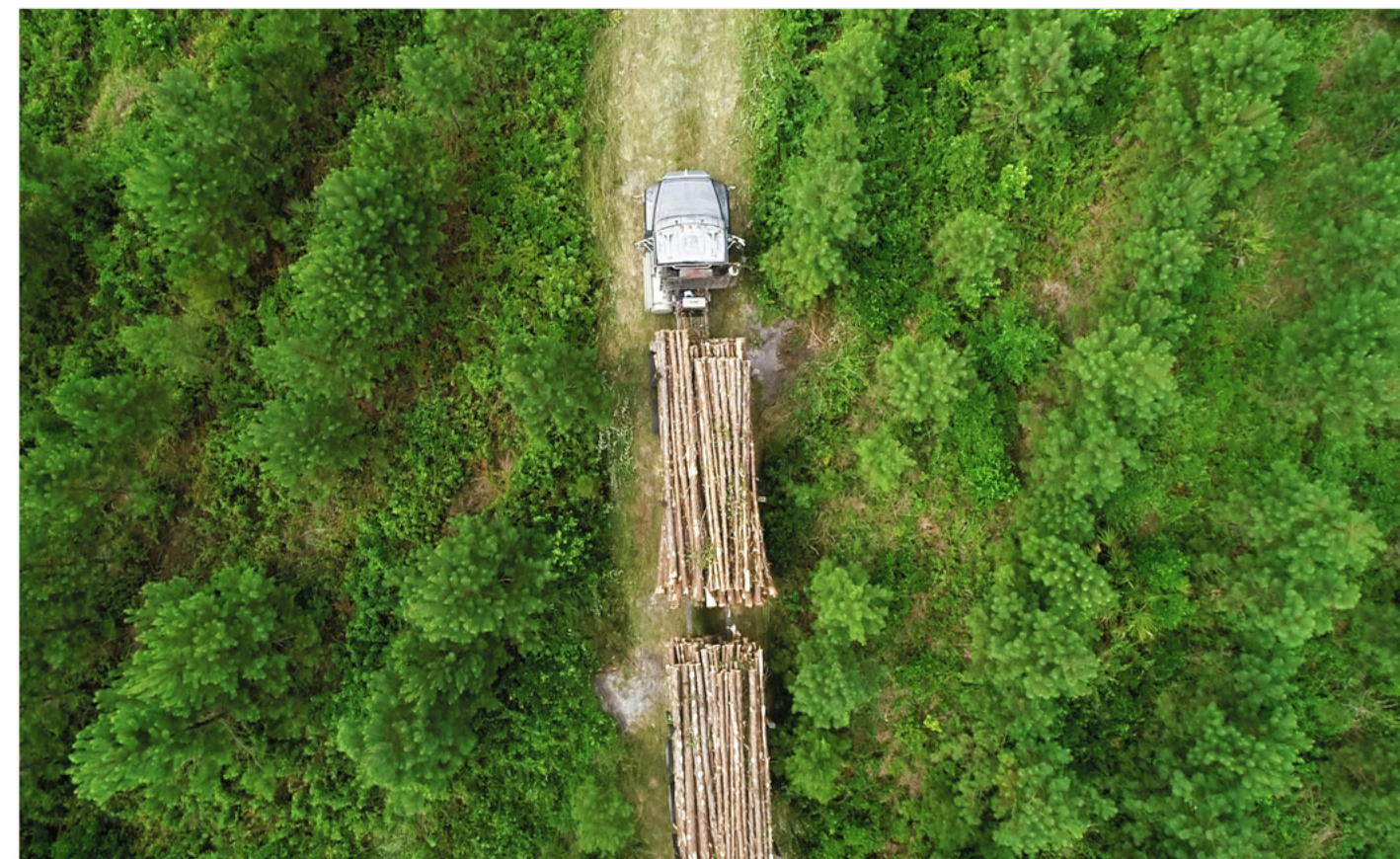
Sustainable harvest planning

Our in-house analytical expertise guides our long-term planning, including our estimates of sustainable yield. We define sustainable yield as the annual harvest level that can be sustained into perpetuity based on measurements of biological growth and the expected productivity resulting from our reforestation and silviculture efforts. Our sustainable yield estimate of 9.8–10.7 million tons¹ as of year-end 2024 decreased from 2023 due to the timberland dispositions completed during the year. We harvested approximately 79,962 acres (3.2% of our total acreage) in 2024, with replanting generally occurring within a year. The Board annually reviews our sustainable yield and overall harvest strategy.

Third-party certification

We are dedicated to meeting the highest standards of sustainable forestry established by the Sustainable Forestry Initiative® (SFI®) and the Forest Stewardship Council® (FSC®), both of which are recognized and endorsed by the Programme for the Endorsement of Forest Certification (PEFC). In 2024, we managed 2.3 million acres under these certifications, with our compliance periodically evaluated by independent third-party audits. Beyond our own operations, we also actively monitor our suppliers and customers to review their adherence to these standards.

Our uncertified lands generally comprise properties held in our real estate segment, which are typically slated to be sold as rural residential properties or sold as part of our community development projects in Florida or Georgia and are therefore not eligible for certification. However, even our uncertified lands are managed to the same high standards as our certified properties, until their land use changes.



¹Sustainable yield is defined in our 2024 Form 10-K.

Environmental management system

We operate under an internal Environmental Management System (EMS) to monitor compliance with certification standards, as well as state-specific forest practice rules and best management practices (BMPs). Employees receive training to help maintain compliance with the practices, policies, and certification requirements incorporated within our EMS. Beyond third-party certification, we maintain a rigorous internal audit process to regularly assess our implementation of these standards and identify improvement opportunities. Non-compliance is documented and promptly addressed with corrective action. The Senior Leadership Team (SLT) is ultimately responsible for our EMS and annually reviews our performance against forest certification standards, governmental regulations, and internal benchmarks. In 2024, 12 internal audits resulted in one corrective action, 30 improvement opportunities, and five notable practices.

Responsible sourcing

In addition to our forest operations, we periodically procure logs from third parties through our log trading and export business. Recognizing suppliers' integral role in our sustainability efforts, our [Sustainable Sourcing Policy](#) guides our wood procurement from sustainably managed forests and plantations. We aim to prevent illegal logging through traceability systems and internal/third-party audited risk assessments. Our policies promote chain of custody compliance throughout our supply chain. In 2024, approximately 76% of Rayonier's procured wood came from forests in New Zealand, mostly privately owned.



Real estate



We understand the importance of responsible land stewardship for the planet's future.

We are very cognizant of the environmental impact from our limited development activities, and we take specific measures to balance the advancement of local economies with the protection and conservation of the surrounding ecosystem.

Mixed-use master-planned community development

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

Involvement with external stakeholders: To better inform our real estate development decisions, we engage with external stakeholders through organizations like the Urban Land Institute, as well as local economic development organizations, such as the Nassau County Economic Development Board and Development Authority of Bryan County.

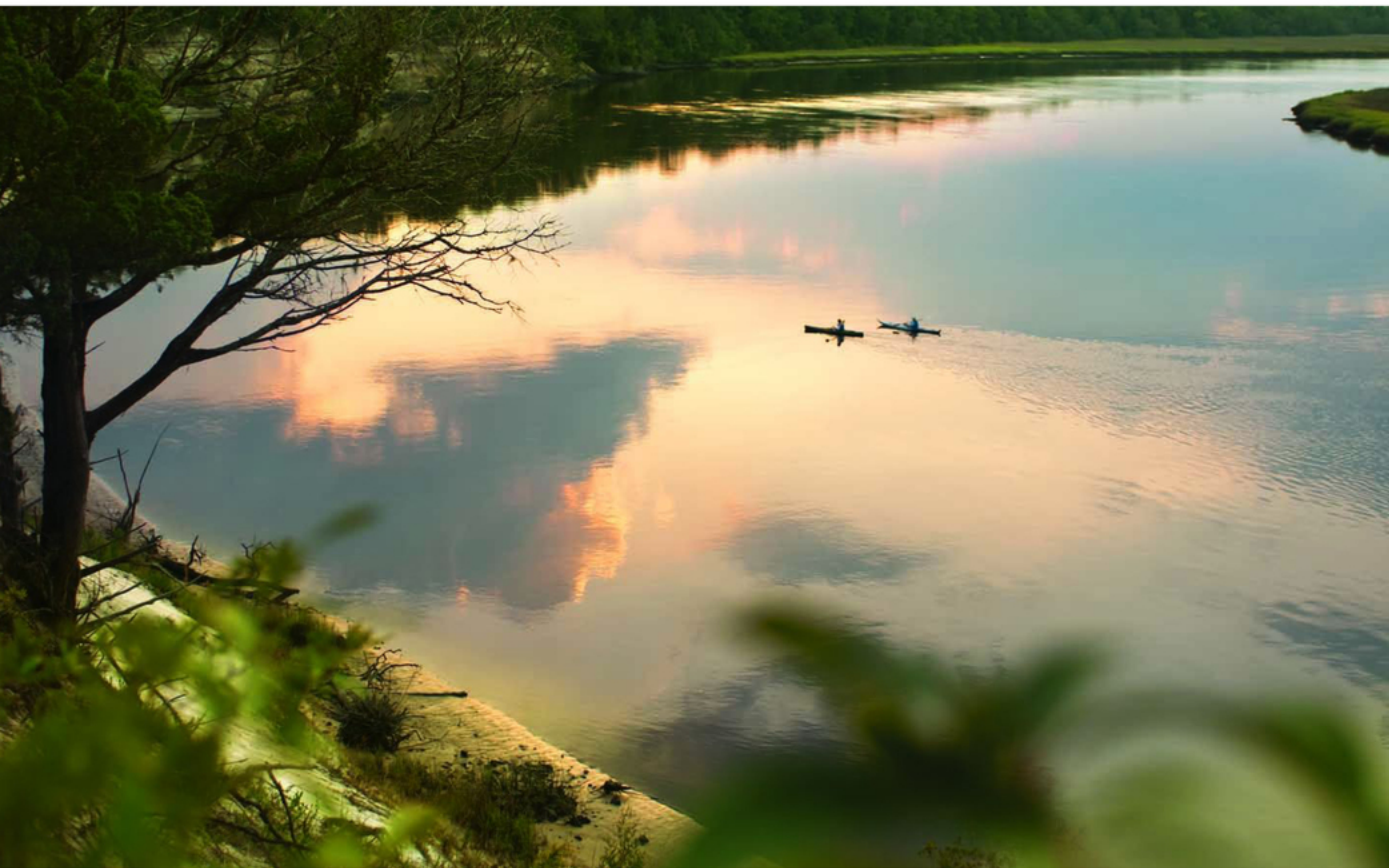
Real estate development customers: Our development activities generally involve selling entitled residential pods for homebuilders to develop their own finished lots within a mixed-use, master-planned community. We work closely with single- and multifamily residential developers, as well as commercial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

Managing responsible, sustainable growth:

Coordinated planning between public and private entities is the best path to facilitate growth. For over a decade, Rayonier has worked closely and cooperatively with local government and community groups in the development planning process. Our team has significant experience in mixed-use, master-planned community development. We design with the following in mind:

- Regional-scale nature conservation.
- Thoughtful zoning for residential and commercial areas.
- Providing land for quality residential, commercial, civic, and infrastructure development.
- Increasing access to nature and recreation.
- Creating convenient, walkable, sustainable communities using best practices.
- Planting native species and establishing habitat corridors.
- Conserving wetlands and implementing green stormwater infrastructure.
- Protecting rare, threatened, or designated sites.





Wildlight

At its completion, Wildlight will be a 24,000-acre mixed-use community, half of which has been committed to conservation through an intertwined conservation habitat network (CHN) that runs throughout the property. Our research of the sensitive coastal ecology and a desire to connect people with one another has led us to focus on creating environmentally responsible places.

Wildlight Conservation Network: The Wildlight Conservation Network is a planned network of preserved land within the larger Wildlight community, designed to protect wildlife habitat and allow residents to connect with nature through trails. The Wildlight Conservation Network will be one of the largest and most environmentally significant park systems in Northeast Florida. The protection of this area will provide a variety of habitats needed by indigenous wildlife and connect major habitats, allowing wildlife to move across the area with limited interference from development activity.

- **The green ribbon:** As part of the CHN, we plan to create the Green Ribbon—a 13-mile-long linear park that will stretch along the bluffs of the St. Marys River. With eight miles of river frontage, the park will be anchored by a variety of experiences, including a publicly accessible trail that is planned to tie the park together.
- **Pine uplands and natural wetlands:** The conservation habitat network will conserve an area of pine uplands and natural wetlands larger than any similar development project in Nassau County, Florida.

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

Rayonier corporate headquarters: The sustainable design of our Wildlight headquarters incorporates: LED lighting, programmable thermostats, high-efficiency HVAC, xeriscaping and bioswales, timed irrigation with rain sensors, and photocell-controlled parking lot lights.

Wildlight is deepening its commitment to sustainability through ongoing collaboration with the University of Florida Institute of Food and Agricultural Sciences (UF/IFAS) and their Sustainable Floridians Benchmarking and Monitoring Program.

Sustainability goals:

Water conservation

Water quality

Ecological preservation and biodiversity

Renewable and energy efficiency

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

Climate resiliency

Community engagement

Health & wellness

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Land-based solutions



Positioned to address the growing need for power and decarbonization solutions.



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

Alternative and additional land use

Alternative uses of our land may include solar and wind farms, which produce clean energy, powering homes and businesses while significantly reducing the amount of carbon dioxide (CO₂) emissions required to produce that energy. Additional uses include CCS, which allows for permanent underground carbon storage while forests continue to grow on the surface.

Solar development: Properties with strong solar potential are common across Rayonier's ownership. Our land base is attractive to solar developers because of its large-scale, rural locations, and proximity to transmission infrastructure. As of December 2024, we had

approximately 600 acres under lease as part of a larger 2,800-acre project in Polk County, Texas and approximately 39,000 acres elsewhere under option for potential solar development.

The responsible use of our land can play a vital role in addressing climate change. We do not undertake project development or direct investment in these projects; instead, we look to enter into lease arrangements with experienced counterparties. This approach allows us to realize significant incremental value for our lands while limiting our capital investment and leveraging the expertise of third-party project developers.

Carbon capture and storage: CCS entails the "capture" of CO₂ from the atmosphere or the point source of the emissions, which is then transported in liquid form to a storage site through a pipeline system. The CO₂ is then injected deep underground into a rock formation suitable for permanent storage. We had 154,000 acres under CCS pore space agreement as of December 2024 and are in exploration discussions on additional acreage across select portions of our U.S. South portfolio.

Carbon markets

Even absent a nationally regulated U.S. carbon credit market, we expect corporate net-zero commitments and the corresponding need for carbon offsets to meet these commitments will translate to significant growth in the voluntary carbon market over the coming years. Given the high cost and limited scalability of technology-based removals such as direct air capture, we anticipate that nature-based removals or offsets will play an important role in achieving energy-related goals. Rayonier is currently evaluating Improved Forest Management (IFM) and afforestation carbon credit projects in the U.S.

Conservation

Given the increased focus on environmental and biodiversity protection, we expect the opportunities for Rayonier to offer solutions in this area (e.g., conservation easements and mitigation banking) will grow over time. We are actively providing conservation easement solutions and closely monitoring opportunities to provide biodiversity solutions in the future.

Fiber for bioenergy and biofuels

We expect that bioenergy and biofuels will play an increasing role in many industries aimed at sourcing lower-carbon energy. We are seeing growing interest from potential counterparties looking to secure fiber for bioenergy and biofuel manufacturing facilities, including sustainable aviation fuels. While these opportunities are still relatively nascent in their development, they reflect the increased future optionality and competition for wood fiber as a renewable source of energy production.



Biodiversity

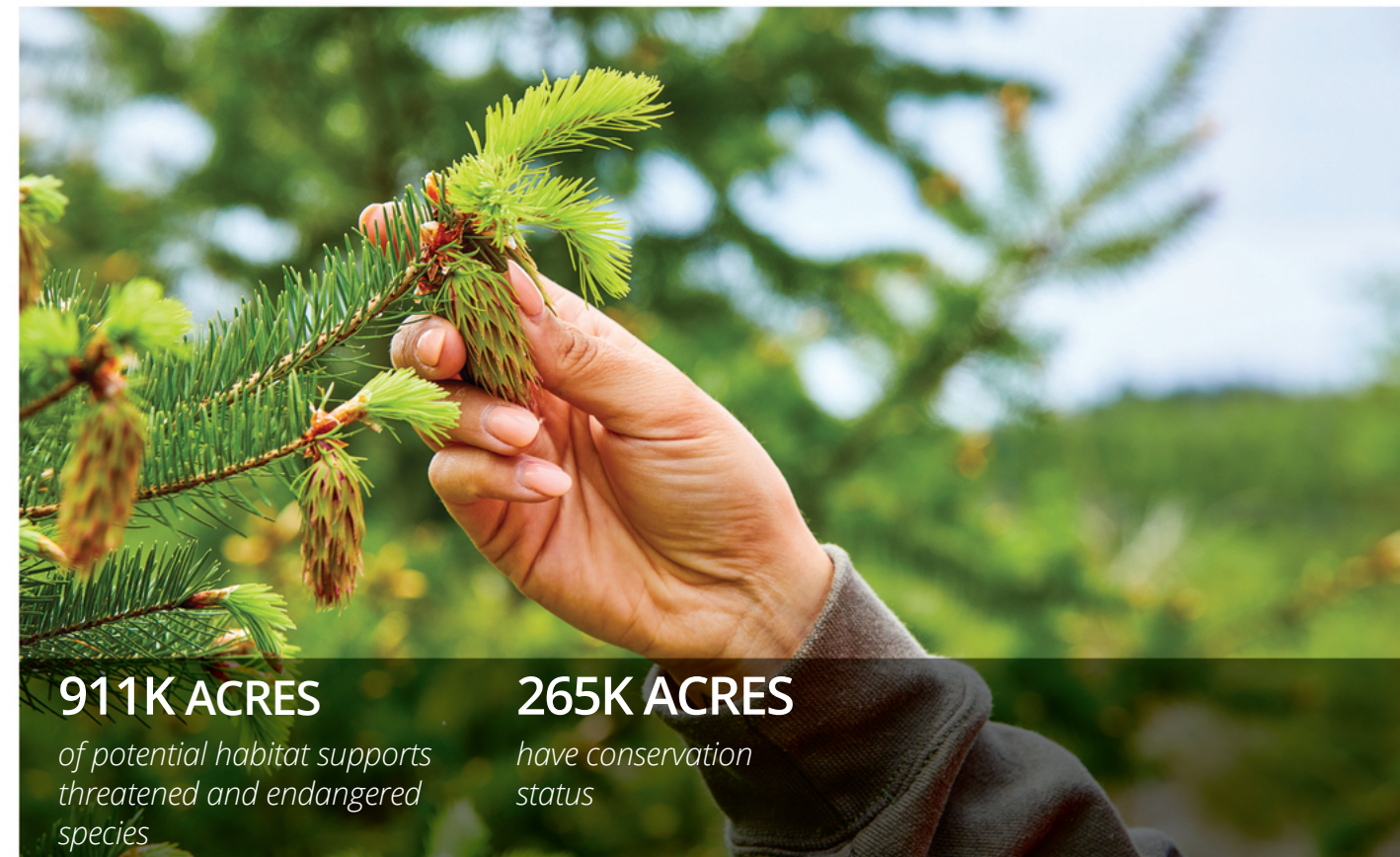


Maintaining and protecting the diverse natural value of our forests.

Our forests are more than trees—they are healthy, diverse ecosystems that we manage with a long-term mindset.

Rayonier practices a land stewardship ethic that integrates reforestation with biodiversity conservation. We follow policies designed to protect the diverse habitats and natural values embedded within our forests. Approximately one-third of our land base is composed of natural forests¹ that we seek to conserve rather than intensively manage for timber. Roughly 265,000 of our total acres has protected conservation status.² Further, we have identified 911,000 of our total acres that have the potential to serve as a threatened and endangered species habitat.

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), National Council for Air and Stream Improvement Inc. (NCASI), SFI, FSC, Taskforce on Nature-related Financial Disclosures (TNFD) Forum, Florida Fish and Wildlife Conservation Commission (FWC), and Washington State Department of Natural Resources (DNR).



911K ACRES

of potential habitat supports threatened and endangered species

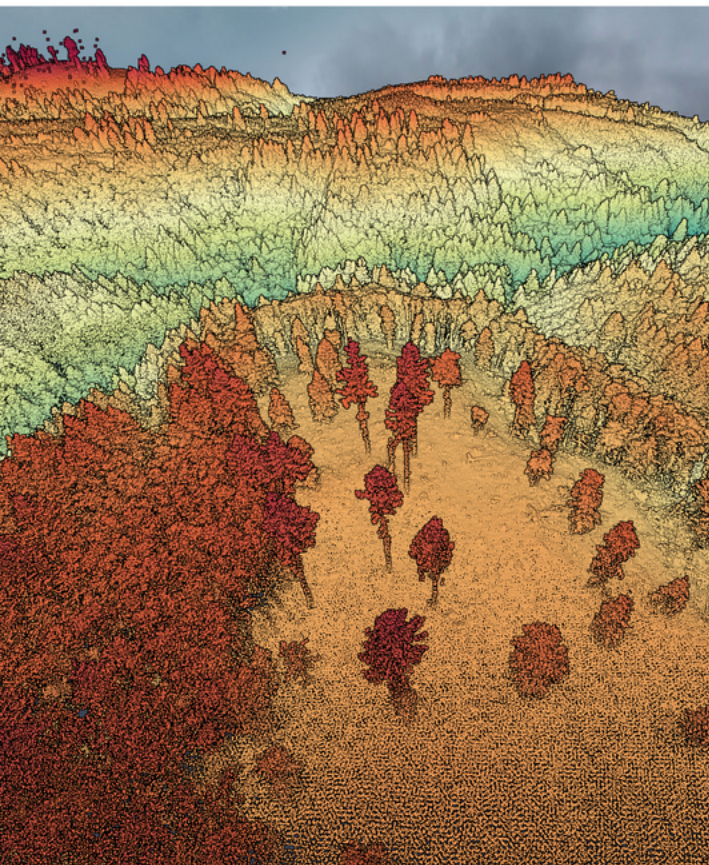
265K ACRES

have conservation status

¹Natural forests are naturally regenerated areas comprising native tree species, characterized by their natural ecological processes and functions.

²These acres are designated with protected conservation status, encompassing vital areas like riparian management zones, conservation easements, publicly accessible lands, and environmentally sensitive areas.

Using 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: 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 these 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.

Fostering biodiversity through stewardship and sustainable recreation.

Healthy forests should support sustainable wood production and thriving wildlife, as well as diverse recreational opportunities—such as hunting, fishing, hiking, and camping. As it specifically relates to the recreational hunting conducted on our lands, we aim to provide transparency on how these activities 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 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.



2.0M ACRES

*are licensed for hunting
and recreation*



Integrated Approach
to Biodiversity

Our recreational program is integrated into our forest management practices and aligns with the 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 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 approximately 20,000+ 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 partnership 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 2,300+ Hunting Club Licensees to promote conservation education.

Water quality and quantity



Our forestry practices safeguard water quality and protect the natural groundwater recharge cycle.

Water and biodiversity are inherently connected. Nature, people, and communities depend on clean water.

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



Programs to conserve natural ecosystems: Rayonier is a signatory of the Private Forest Accord in Oregon. We joined 24 other signatories to propose state legislation that was signed into law in 2022. The Private Forest Accord set new standards intended to remove barriers to fish passage, and expanded the width of required no-cut buffers along streams, among other regulatory changes aimed at enhancing protection for aquatic habitats. Our roads in the state of Washington are improved under regulations established by The Forests and Fish Law. This law is designed to fully comply with the federal Endangered Species Act (ESA) and the Clean Water Act (CWA).

Water quantity: The SFI 2022 Forest Management Standard requires certified organizations to create a program that protects water quantity during all phases of management. To address this new requirement, Rayonier outlined a methodology to quantify water use and yield of our Southeastern ownership in 2023 based on research from the University of Florida. The estimates show a relatively balanced trend of water quantity over time driven by the impact of our forest management on age distribution and stand structure.

Water stress: Water used in our operations is very limited given the natural cycle of groundwater recharge, particularly relative to irrigated agricultural operations. Although Rayonier's water use is limited, we assess water risks across our operations using the [Aqueduct Water Risk Atlas](#) published by the World Resources Institute. According to this tool, we currently have no facilities in an area of high baseline water stress following the closing of our forest management office in Hastings, Florida in early 2025. Prior to this closing, our water usage from third-party sources from this office was for general purposes and under 1% of our total withdrawal volume.

Improving water use efficiency: We measure water use and strive to reduce consumption at higher water-use operations. In 2022, we invested in water conservation technology at our nursery and have been pleased with the results. In 2023, we saved nearly six million gallons (a 16% year-over-year reduction). Our focus on water savings has continued at this facility, and we saved an additional two million gallons of water in 2024.

Water use: Rayonier's estimated water withdrawal (inflow, including rainfall), discharge (outflow, including forest recharge), and consumption (evapotranspiration and non-retained use) are detailed in the [Appendix](#).





Climate



Rayonier is a signatory to The Climate Pledge.

Joining The Climate Pledge reflects our commitment to a more sustainable future and achieving net-zero emissions across our supply chain by 2040. We regularly evaluate both the risks and the opportunities posed by climate change to our business, the ecosystems we manage, and society.

7 AFFORDABLE AND
CLEAN ENERGY



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



15 LIFE
ON LAND



Strategy and transition plan

We expect that traditional forest management practices will need to adapt to the climate conditions that will exist in the future as we strive to maintain productive, healthy, and sustainable forests. By implementing climate smart forestry—strategies and practices designed to manage climate change risks—we expect that Rayonier will be better positioned to mitigate the impacts of climate change in the coming decades. Further, we see emerging business opportunities for Rayonier to support the growing need for power and decarbonization solutions.

These opportunities include:

- **Leasing land for renewable energy projects:** Solar and wind farms produce clean energy, significantly reducing CO₂ emissions.
- **Leasing pore space for carbon capture and storage projects:** CCS projects facilitate the permanent underground storage of CO₂ emissions from other industries.
- **Participating in voluntary carbon offset markets:** Generating and selling carbon credits from our forests may help other companies offset their emissions.

- **Supplying wood fiber for bioenergy and biofuel production:** Bioenergy projects provide an avenue to reduce or eliminate emissions in difficult areas (e.g., aviation).

We regularly evaluate climate-related opportunities and risks relevant to our businesses and supply chain as part of our enterprise risk management (ERM) process. Our ERM committee meets at least twice a year, and as part of its process evaluates climate-related physical/transitional risks, prioritizing them by their likelihood and potential financial impact on Rayonier's operations (classified as low, medium, or high). For more details, see pages [60](#) and [61](#).

Climate change is affecting forest ecosystems worldwide, causing shifts in the distribution, abundance, productivity, and health of forests. To better understand the potential impact of climate change on our forests, our internal research team has analyzed two distinct scenarios: a high emissions scenario (SSP5-8.5), projecting 3-5°C of warming by 2100 due to minimal mitigation, and a low emissions scenario (SSP1-2.6), which limits global temperature increase to well below 2°C by 2100 through rapid legislative and technological changes.





We are also focused on reducing our company's emissions and have established science-based climate targets. In conjunction with becoming a signatory to The Climate Pledge, we specifically committed to achieving net-zero emissions across our Scope 1 and 2 emissions and our cradle-to-gate Scope 3 emissions by 2040. 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. Reducing emissions from our own operations involves refining existing processes and embracing new technologies to lower our operational carbon footprint.

Some examples include:

- **Harvest and trucking efficiency studies:** To minimize greenhouse gas emissions in our supply chain, we recently completed a harvesting efficiency study with the University of Canterbury (NZ), analyzing machinery, logging techniques, and overall management processes. We are now conducting similar harvest and trucking efficiency studies in the U.S. with the University of Canterbury, California Polytechnic State University, and the University of Georgia.

- **Energy audit and renewable opportunities:** An energy audit of Rayonier's owned and leased facilities conducted in 2024 identified HVAC control and maintenance inconsistencies, as well as insulation needs. We are addressing these efficiency opportunities with insulation upgrades, HVAC maintenance plans, and employee education. The audit also identified sites suitable for solar panels to offset energy use, with installations targeted to begin in late 2025.

For more details on our carbon footprint, see our 2024 [Carbon Report](#).

Governance and risk management

Rayonier's Board provides strategic guidance on climate-related issues and collaborates with the Senior Leadership Team to integrate relevant considerations into the company's strategy, business planning, and risk management processes. To this end, our Board regularly reviews initiatives related to our transition planning efforts—including the actions taken to advance our land-based solutions businesses, our decision to become a signatory to the Climate Pledge in 2023, and the development of our emissions reduction targets and decarbonization plan.

Rayonier's Executive Vice President & Chief Resource Officer leads the teams that are responsible for identifying, assessing, and managing climate-related risks and opportunities. The Board is updated quarterly on key sustainability-related topics and initiatives through management updates, as well as conducts periodic visits to our forests and other operational locations. In addition to Board oversight, the following measures serve to mitigate climate-related risks:

- We regularly assess climate-related risks/opportunities relevant to our businesses and supply chain as part of our ERM process.
- Our research team periodically summarizes climate change impacts and mitigation opportunities through climate-smart forestry practices.
- We obtain SFI and FSC certifications, which require annual third-party audits of our environmental compliance, and results are made public.
- We periodically conduct a materiality assessment, which considers stakeholder input and management's view of business impact and long-term value creation.

Safety is a way of life at Rayonier and a cornerstone of our culture.

The health and safety of our employees and contractors is a key priority. Both are embedded within the actions we take and guided by a fundamental respect for people. Our goal is that all of our employees and contractors go home safely every day. Nearly all accidents are preventable, and we encourage our employees and contractors to challenge unsafe behavior with a zero-tolerance mindset.



Strategy

Our safety strategy is built on a proactive approach to continuously improve how we work, with the goal of minimizing risk and preventing injuries. We focus on identifying safer, more efficient work methods and refining our systems and operational processes. Our commitment to safety is supported through ongoing professional development, empowering our team with the knowledge and skills needed to recognize and address potential hazards. Additionally, we actively engage with our contractors to foster a shared responsibility for safety, promoting collaboration and alignment on best practices throughout our workforce.

Contractor safety: Contractors perform several critical functions for Rayonier, including harvesting, site preparation, and replanting. Our safety program focuses on establishing an open dialogue about safety issues with contractors. The program includes safety alerts, tailgate meetings on safety topics, education on BMPs, and our near miss/hit incident reporting program. We require all contractors to have an active written safety program in place before working on our property.

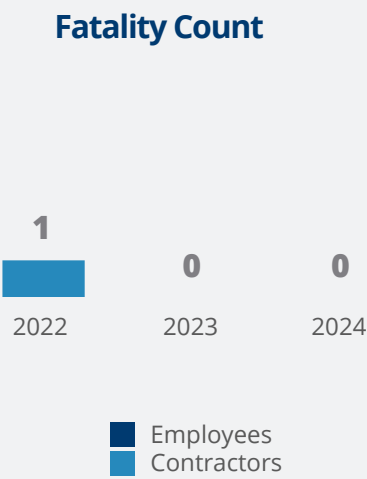
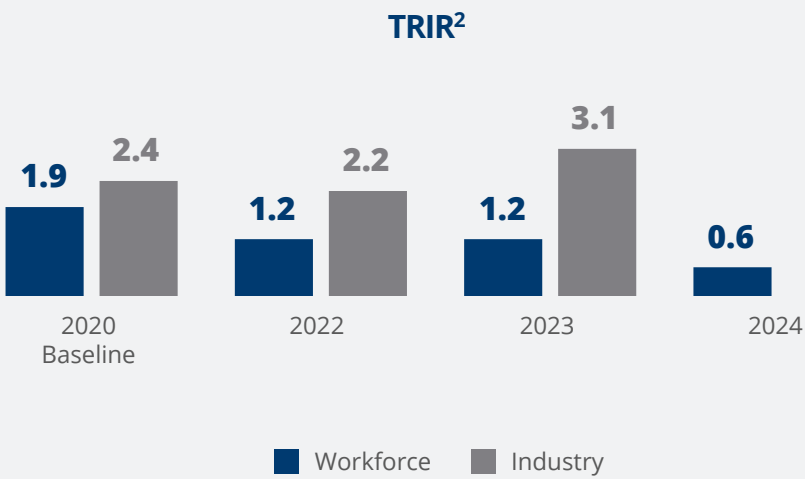
COMPANY-WIDE	FATALITIES 0
UNITED STATES	TRIR ¹ 0.6
NEW ZEALAND	TRIR ¹ 1.9
COMPLETED SAFETY TRAINING	EMPLOYEES 100%



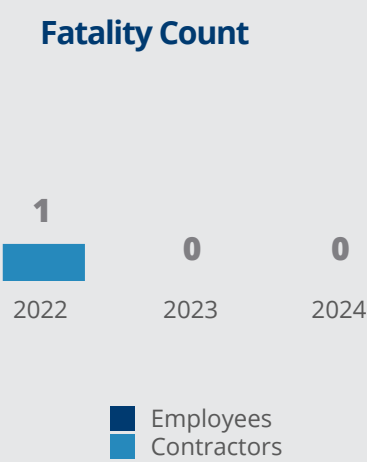
We remain engaged with the Occupational Safety and Health Administration as we work to achieve certification through its Voluntary Protection Programs.

¹Sustainability target of 2 or less across geographies includes employees and contractors.

United States¹



New Zealand



¹Leadership of our U.S. safety program resides with the Director of Executive Operations & Safety, who reports directly to the President & Chief Executive Officer.
²Workforce rate includes employees and contractors. The United States industry average for 2024 will be published in late 2025.

Our Stay Strong wellness program promotes the health and well-being of our employees.

Overview of benefits offered to regular employees who work at least 20 hours per week¹



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



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



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



- Free, around-the-clock, confidential support for a broad range of health, work, or life concerns through the Employee and Family Assistance Program
- Free personalized counseling for areas such as stress, mental health, grief and loss, crisis situations, parenting separation/divorce, lifestyle changes, and addictions
- Free webinars and lunch-and-learns

¹Other valuable benefits include third-party discounts and reimbursement for home office equipment, tuition, and personal protective gear. Benefits offered in New Zealand may have varied.

Hiring and retention

Human capital management

Rayonier strives to be the employer of choice in the forestry sector and is taking steps to attract, develop, and retain a talented and diverse workforce. While we greatly value fresh perspectives and actively recruit top talent externally, we are pleased that our commitment to talent development led to 66% of open positions being filled internally in 2024. Having the right mix of capabilities today, as well as building a strong and diverse pipeline of talent for the future, is vital to our continued success. In 2024, we achieved our goal of keeping voluntary turnover below 6%—consistent with our previously communicated target.

Engage and respond

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

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

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

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





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

Our team is committed to fostering a culture of involvement and belonging, recognizing its positive impact on employee experience and retention. This is evidenced by our strong survey results, which include a four-point improvement in belonging since 2021 and a 91% positive response on being treated with dignity and respect.

Internship program

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

In 2024, our program welcomed 20 students from over 10 universities. Through our program, interns were able to gain exposure to our forestry operations, land information services (LIS), finance, and research departments. We were pleased to hire two interns from this class into available positions.

Intern showcase

In 2024, we held our annual three-day intern showcase, bringing U.S.-based interns to our headquarters. These interns had the opportunity to network with senior leadership, ask questions, and gain new insights about the company. Interns focused on designing the ultimate internship experience and proposed initiatives to foster further engagement with college students.

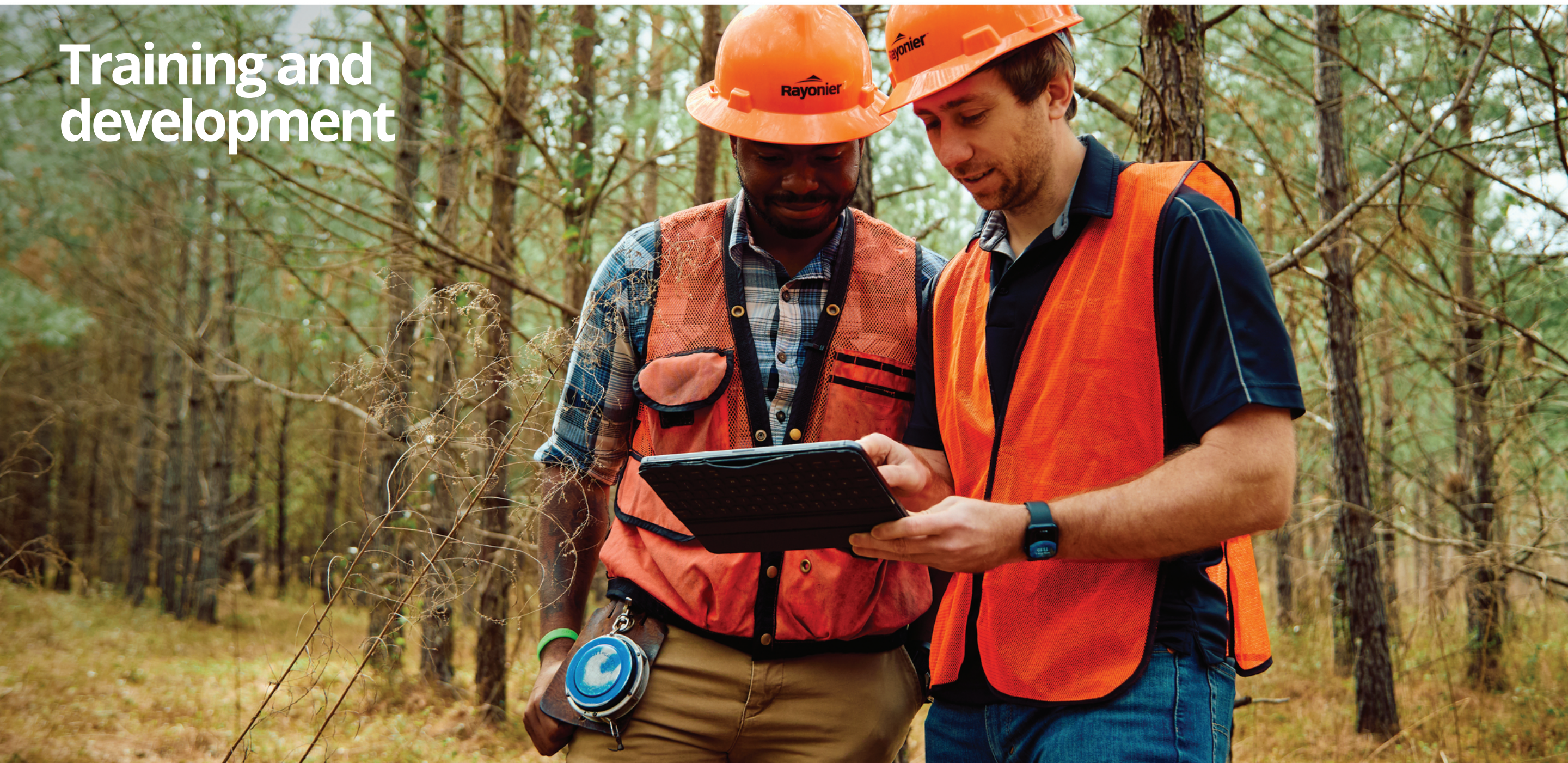
Through their experience and participation in the showcase, our interns have evolved into student ambassadors on various college and university campuses. This has heightened our standing as an employer of choice in our industry.

Initiatives for talent recruitment

We prioritize outreach initiatives across various audiences to build a diverse talent pipeline. Coupled with our social media presence, these initiatives raise awareness of our industry, enhance our brand as an attractive employer, and support our recruiting goals. We participate in forestry and military recruiting fairs, collaborate with historically Black colleges and universities (HBCUs), and attend industry events with student involvement to enhance our already strong presence within the sector. Additionally, we support forestry education programs and initiatives. In 2024, we funded two forestry scholarships through Alabama A&M University and the University of Florida. We also provided scholarships to all New Zealand interns. We see this as essential to attracting top talent, expanding diversity in our industry, and strengthening our reputation as a company invested in the future of our industry.



Training and development



Our success is rooted in the talent and dedication of our employees.

Employee development training

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

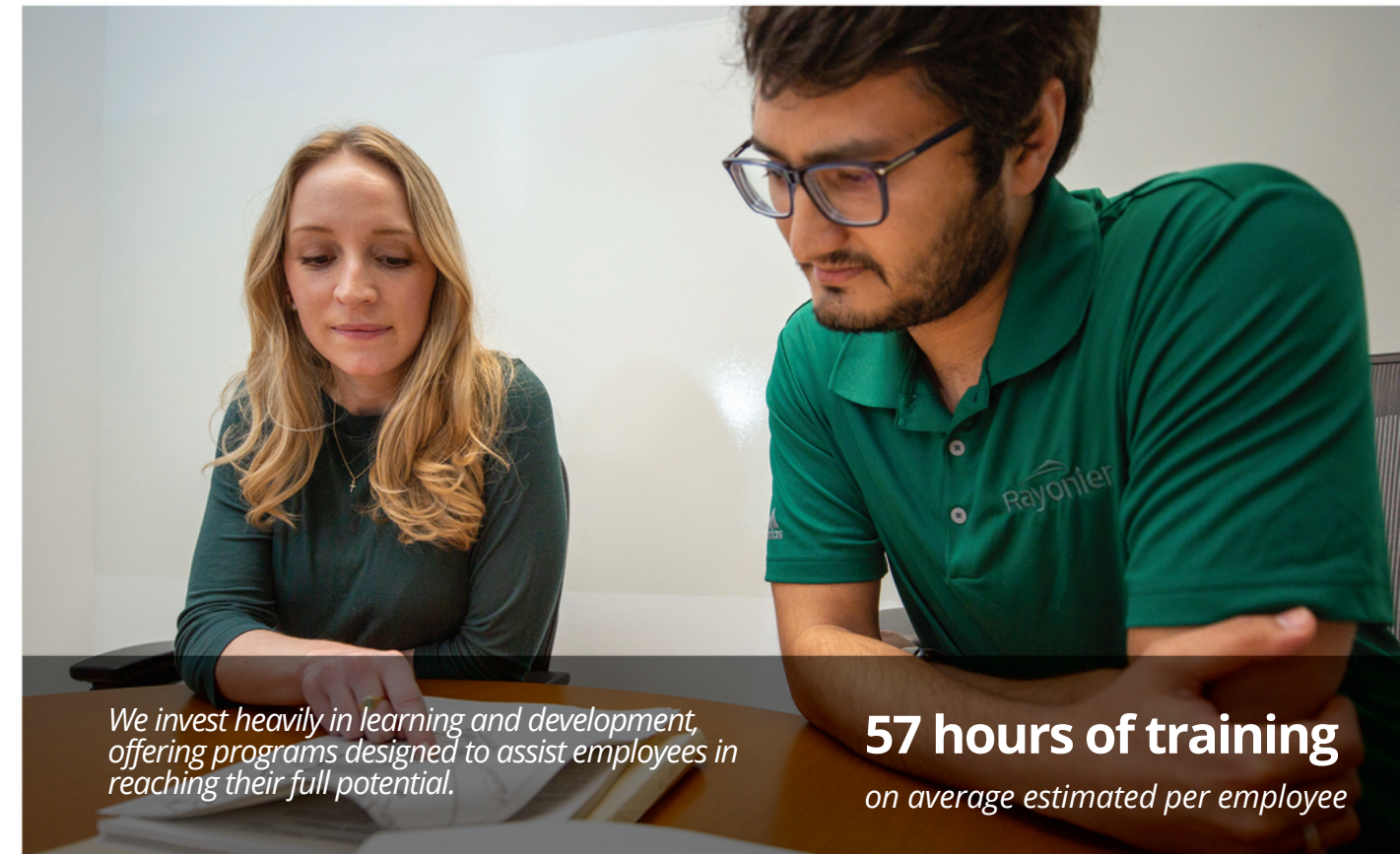
We offer a wide range of programs to support employees at all stages of their careers, including foundational skills like leadership, time management, presentation skills, emotional intelligence, and conflict resolution. We also provide advanced training in strategic thinking, decision-making, change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

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

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

Below are two examples of participation in programs offered to our U.S. employees in 2024:

- 17% participated in the Supervisory Skills course. This training aims to provide supervisors with an overview of employment laws and regulations, best management practices for interviewing candidates, performance management, employee development, compensation structure, and employee recognition programs, along with internal human resources policies and procedures.
- 10% participated in the Karrass Effective Negotiating course. This seminar provides an understanding of the skills to negotiate better agreements and relationships through learning various tactics and strategies.



We invest heavily in learning and development, offering programs designed to assist employees in reaching their full potential.

57 hours of training
on average estimated per employee

Cultivating a strong talent pipeline of skilled leaders who are ready to drive our business forward.



Learn, Explore, Advance, Develop (LEAD) program

LEAD is designed to help our employees learn, explore, and advance within the organization. It offers two key programs: the job rotation program and the job enrichment program. The job rotation program enables individuals to rotate among different roles and gain exposure and knowledge across different parts of the organization. The job enrichment program provides employees with opportunities for stretch assignments, job-shadowing, cross-training, and leadership development assignments. These programs provide an immersive experience; employees have an opportunity to explore interests, while developing additional skills.

Mentorship program

In 2023, we launched a formal mentoring program to support employee development. This program provides mentors with an opportunity to share their knowledge and strengthen their leadership skills, while mentees have the chance to further develop their capabilities, gain valuable insights, and prepare for future roles by drawing

on the experience of their mentors. Over 20% of our workforce—including nearly half of our SLT—actively participated in the program during 2024.

Performance management

We prioritize employee growth and development through our approach to performance management. Instead of relying solely on an annual performance assessment, we encourage managers to have regular check-ins with employees throughout the year. Additionally, employees and managers complete an annual assessment that centers on proficiency (know-how) and contribution (performance). Our goal is to provide employees with timely, relevant, and actionable feedback and support to help them excel. With ongoing check-ins and the annual assessment, managers can help employees plan their career development, recognize and reinforce their strengths and accomplishments, provide important coaching moments, gather input, and remove roadblocks to success. We also offer executive coaching and 360-degree feedback programs as needed.

Succession planning

Our development programs are an integral part of our succession planning. In order to cultivate a strong pipeline of talented professionals for future roles, our succession planning focuses on identifying key leadership positions and potential successors throughout the organization and then providing them with targeted development activities. We report on succession planning and development progress to our Board at least annually.

Inclusion and belonging

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

Fostering a culture of inclusion and belonging

At Rayonier, we recognize that a diverse range of backgrounds and perspectives strengthens our teams, fuels innovation, and drives company performance. To cultivate a truly diverse workforce, we actively engage in regular outreach efforts to colleges and K-12 schools. This proactive engagement aims to build greater awareness of the diverse career paths within forestry, real estate, and land-based solutions among students from all backgrounds. By participating in career fairs and attending school events, we showcase the rewarding and varied opportunities our industry offers, inspiring a wider range of students to consider a future within our industry. We believe that early exposure and ongoing engagement are crucial for building a more inclusive talent pipeline.

Our commitment to inclusion is further strengthened by integrating DiSC training as a foundational tool for all new employees. This training fosters an understanding of diverse communication and behavioral styles, equipping individuals for more effective and empathetic interactions. We reinforce these principles through departmental refreshers and team-building activities, cultivating a workplace where clearer communication, stronger collaboration, and mutual respect lead to a greater sense of belonging for everyone.

In 2024, a key focus of Rayonier's Inclusion Council was hosting "Table Talks" to broaden understanding and appreciation for diverse experiences. These discussions included observances of Women's History Month (featuring women leaders), National Disability Employment Awareness Month (in collaboration with ARC Nassau), and Black History Month (with leaders from the Society of American Foresters and North Carolina State University). These events served to advance our efforts to cultivate a more inclusive culture through open conversation and learning.





Diversity in numbers

Ethnicity

United States Workforce

American Indian or Alaskan Native	0.9%
Asian	1.5%
Black or African-American	3.9%
Hispanic or Latino	4.2%
Two or More Races	0.6%
White	88.9%

New Zealand Workforce

Asian	5.4%
European	65.2%
Maori	7.6%
MELAA ¹	1.1%
Other	6.6%
Pacific Peoples	1.1%
Unknown	13.0%

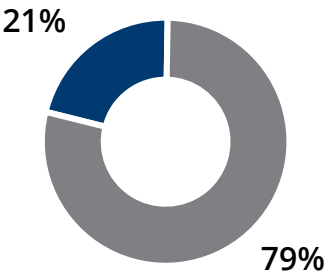
Gender

EMPLOYEES



■ Female ■ Male

LEADERS



■ Female ■ Male

¹MELAA = Middle Eastern, Latin American, and African

Community involvement



Our success as an organization is inextricably linked to the health and well-being of our communities.

Our communities are home to our forestlands, the employees who are entrusted with their care, and our contractor workforce.

Our Vice President of Public Affairs & Sustainability, who reports directly to the Executive Vice President & Chief Resource Officer, leads our community relations activities. Community projects are managed and funded by our Community Affairs Manager, who works with local management teams in each geographic area to review grant applications and help determine where we can make the greatest impact.

Rayonier Community Fund

In 2024, Rayonier awarded nearly \$300,000 in grants to more than 100 recipient organizations. The majority of our community fund dollars support organizations in Nassau County, Florida, and Western Washington, where we have a concentration of forestry and real estate assets as well as a long history. We also provided grants to nonprofit organizations in many other communities where we have operations.

Rayonier Volunteers

Rayonier is proud of our volunteers and their desire to help others by offering their time and talents to improve community well-being. In 2024, over 200 employees participated in company-sponsored events, equating to 2,744 hours worked, or 69 weeks of working time.

Activities included building wheelchair accessibility ramps for families in need in collaboration with the Nassau County Council on Aging, working with the Barnabas Center to address food insecurity, and aiding disaster relief efforts in the communities impacted by Hurricane Helene.

Indigenous Peoples

We respect the history, culture, and traditional ways of Indigenous peoples. We recognize their distinct status as self-determining peoples and their interests in land, water, and the environment. When evaluating business decisions, we seek to collectively address the concerns of Indigenous peoples and other social interests. We believe that doing so is essential to creating sustainable business practices that benefit all stakeholders. Additionally, we have

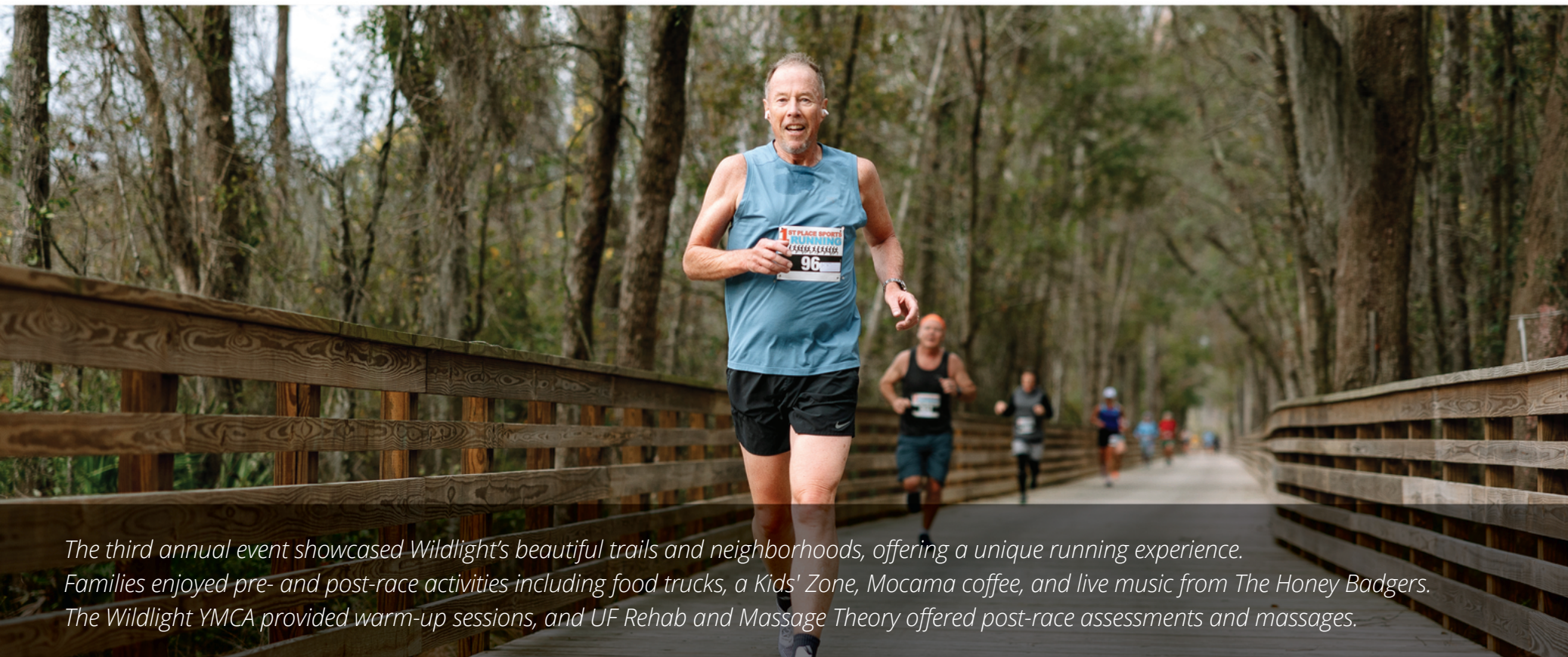
practices in place to respond to any inquiries from or relating to Indigenous peoples. These actions align with SFI's Forest Management Standard to recognize and respect Indigenous peoples' rights.

Engagement with Indigenous peoples: In 2024, we collaborated with eight tribes in the United States through 20 active, ongoing right-of-entry permits to support their efforts around water restoration, salmon recovery, and other wildlife studies.

Area of forestland in Indigenous land: As of mid-2025, Rayonier owns timber rights and other rights on approximately 200 acres of land in the United States owned by Port Gamble S'Klallam Tribe.



Wildlight holds an annual Run Wild event, which draws more than 1,000 registrants of all ages.



The third annual event showcased Wildlight's beautiful trails and neighborhoods, offering a unique running experience. Families enjoyed pre- and post-race activities including food trucks, a Kids' Zone, Mocama coffee, and live music from The Honey Badgers. The Wildlight YMCA provided warm-up sessions, and UF Rehab and Massage Theory offered post-race assessments and massages.

Annual Run Wild

The event successfully raised \$5,000 for the Boys & Girls Clubs of Nassau County Foundation, directly supporting their mission to fund after-school and summer programs that provide community youth with a safe place to study, positive influences and leadership development.

"The donation from the Wildlight Run Wild event is a tremendous boost to our efforts at the Boys & Girls Clubs of Nassau County Foundation," said Tanya Orr, development officer at the Boys & Girls Clubs of Nassau County Foundation. "It fuels our mission to provide safe, impactful programs for local youth, ensuring they have the resources and support they need to thrive. We're grateful for the support of the Wildlight community and the event sponsors."

The event was made possible thanks to the generous contributions of sponsors including Del Webb Wildlight, England-Thims & Miller (ETM), Exchange at Wildlight, PulteHomes, UF Health Wildlight, Vallencourt Construction Co. Inc., Xfinity Communities, and Rayonier.

We regularly engage with our stakeholders

This includes employees, contractors, shareholders, and industry associations; university and industry cooperatives; state and federal agencies; adjacent landowners and tribal authorities; and the surrounding communities in which we operate. As depicted below, our approach to engagement is multifaceted depending on the audience.

Stakeholder group <i>(Impacted stakeholders)</i>	Ways we engage	
Customers	<ul style="list-style-type: none">• Direct sales and relationship management	<ul style="list-style-type: none">• Website and 24/7 Ombudsman hotline
Employees	<ul style="list-style-type: none">• Employee engagement survey, performance and development reviews• Regular town halls	<ul style="list-style-type: none">• Engagement with safety observations and grievance channels• Trainings, such as business ethics and safety
Contractors in our value chain	<ul style="list-style-type: none">• Regular collaboration and trainings• Supplier audits, human rights assessments	<ul style="list-style-type: none">• Supplier and Contractor Code of Conduct• 24/7 Ombudsman hotline
Local communities	<ul style="list-style-type: none">• Involvement with policy makers and public officials• Volunteering initiatives	<ul style="list-style-type: none">• 24/7 Ombudsman hotline
Nature focused organizations	<ul style="list-style-type: none">• Research, Co-ops, ecological data, and species conservation status	<ul style="list-style-type: none">• Educational resources
Investment community	<ul style="list-style-type: none">• Investor calls and meetings, teach-ins• Roadshows and conferences, Annual Meeting of Shareholders, Investor Day	<ul style="list-style-type: none">• Sustainability and Carbon Reports, CDP responses, Sustainability website
Governments and policymakers	<ul style="list-style-type: none">• Engagement in policy-making processes, advocacy through industry associations	
Industry and trade associations	<ul style="list-style-type: none">• Participation, leadership roles, and financial contributions to key industry groups	

Corporate governance



Mark McHugh¹
President and CEO, Rayonier Inc.



Scott Jones¹
Chairman of the Board, Rayonier Inc.
Retired President, Forest Capital Partners



V. Larkin Martin¹
Managing Partner, Martin Farm
Vice President, The Albemarle Corporation



Andrew Wiltshire¹
Principal in the management and governance of a private orchard, farming, and forestry company located in New Zealand



Keith Bass¹
CEO, Mattamy Homes U.S.
Managing Partner, Mill Creek Capital LLC



Ann Nelson¹
Retired Lead Audit Partner, KPMG LLP



Matthew Rivers¹
Retired Forestry Advisor, Drax Group



Meridee Moore¹
Senior Managing Member and Chief Investment Officer, Watershed Asset Management LLC

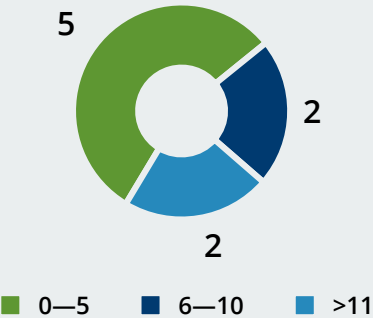


Gregg Gonsalves¹
Advisory Partner, Integrated Capital LLC

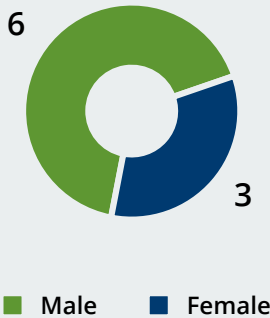
¹For more information on our current directors, please refer to our 2025 Proxy Statement.

Board Skills Matrix ¹	Mark McHugh	Scott Jones	V. Larkin Martin	Andrew Wiltshire	Keith Bass	Ann Nelson	Matthew Rivers	Meridee Moore	Gregg Gonsalves
Qualifications and Experience									
Outside Public Company CEO					•				
Outside Public Company Board			•		•	•		•	•
Audit Committee Financial Expert						•		•	•
Corporate Finance	•					•		•	•
REIT	•	•			•	•			•
Timber/Forestry Industry	•	•	•	•		•	•		
Land-based Solutions	•	•	•	•			•	•	
Real Estate Development	•	•			•	•			•
Environmental Policy and/or Compliance		•	•	•	•	•	•		
International				•			•		
Customer Supply Chain				•			•		
Diversity of Background			•	•		•	•	•	•
Additional Qualifications and Information									
Director Since	2024	2014	2007	2015	2017	2020	2021	2021	2022
Independent of Company		•	•	•	•	•	•	•	•
Committee ²		C, N	C, N	A, N	C	A, C	A, N	A, N	A, C

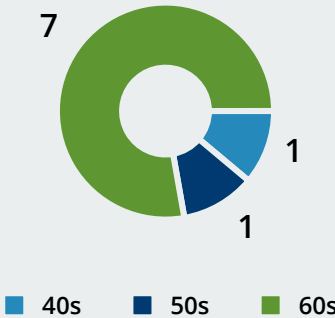
TENURE¹



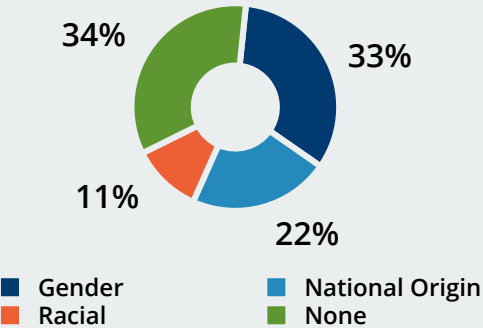
GENDER¹



AGE¹



DIVERSITY¹



¹Based on data as of April 2, 2025, for nine directors elected at the May 15, 2025, Annual Meeting of Shareholders.
²A = Audit Committee, C = Compensation and Management Development Committee, N = Nominating and Corporate Governance Committee

Board committees

The Board of Directors Annual Working Cycle:¹

Q1

- Proxy Disclosures
- Board and Executive Compensation Approvals

Q2

- Audit Plan
- Compliance and Ethics Program
- Annual Organizational Resolutions

Q3

- Incentive Program
- Sustainability Disclosures
- Board Training
- Internal Audit Plan

Q4

- Board and Executive Compensation Review
- Enterprise Risk Management Update
- Strategy Review
- Board Self-assessment
- Litigation and Regulatory Matters

Board committees

The responsibilities of the Board committees are defined in their charters, which are approved by the Board or the Nominating and Corporate Governance Committee. All committees evaluate their performance annually, use external consultants and experts when necessary, and have access to all information required or requested. Each committee's chair and members are appointed by the Board annually. The Board of Directors and its committees had an aggregate attendance rate of 99.6% during 2024 for all meetings.

Audit Committee

In 2024, the Audit Committee comprised five members. The committee convened nine times. The main task of the committee is to support the Board in maintaining the integrity of Rayonier's financial reporting and the Board's control functions. The committee regularly reviews the company's system of internal control, management, and reporting of financial and enterprise risks, as well as the audit process. Beginning in 2024, the Board enhanced its oversight of cybersecurity to include an annual comprehensive review, as well as a regular review of our cyber dashboard.

Compensation and Management Development Committee

In 2024, the Compensation and Management Development Committee comprised five members. The committee convened six times. The main task of the committee is to recommend, evaluate, and propose management development and succession planning, review the company's remuneration reporting, and make recommendations to the Board relating to management remuneration in general, including short- and long-term incentive programs.

Nominating and Corporate Governance Committee

In 2024, the Nominating and Corporate Governance Committee comprised five members. The committee convened four times. The main task of the committee is oversight of the Board and its committees, sustainability matters significant to the company, and to recommend, evaluate, and propose individuals for nomination as Board members.

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

Operating ethically and in full compliance with all laws is central to how Rayonier does business.

This commitment is deeply rooted in our culture and shapes every interaction with our employees and stakeholders.

100%



Employees that completed training on our Standard of Ethics and Code of Corporate Conduct

Standard of Ethics and Code of Corporate Conduct

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

Supplier and Contractor Code of Conduct

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

Ethics and compliance oversight

The Vice President of Audit & Compliance (Chief Compliance Officer), in consultation with the Senior Vice President, General Counsel & Corporate Secretary, is

responsible for our compliance, anti-corruption, and business ethics programs. The Chief Compliance Officer reports functionally to the Audit Committee of the Board of Directors and administratively to the Chief Financial Officer. Updates are provided to the Audit Committee quarterly or more frequently, as needed. Key risks are identified through an annual compliance and ethics risk assessment, and program success is evaluated via an annual compliance performance assessment.

Ethics and compliance training and education

Employees annually complete mandatory compliance training covering topics, which include the Code of Conduct, antitrust and competition law, REIT regulations, human rights, data security, insider trading prevention, and workplace conduct (including sexual harassment and discrimination). This training is available online or, in some instances, live.

Ombudsman hotline

We encourage employees to report ethical or legal concerns through various channels: managers, human resources, legal, internal audit, or our confidential 24/7 Ombudsman

hotline (managed by an independent organization). All reported incidents are logged and tracked via a web-based system and promptly reviewed and investigated until resolved. To encourage reporting, we have a strict non-retaliation policy for those who raise concerns. Violators face disciplinary action, up to termination. In 2024, our hotline received one inquiry, which was promptly investigated and resolved according to company policy.

Anti-corruption

We comply with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA). All employees receive training on our anti-bribery and corruption policy and related procedures, with targeted training for higher-risk departments. Risk-exposed employees and sales agents must certify annually that they comply with our anti-bribery and corruption policy. Our internal audit function performs compliance audits periodically and sends out a compliance performance assessment annually asking if risk-exposed employees are aware of any violations. Additionally, we expect our suppliers to prohibit bribery, corruption, and improper payments. Suppliers are directed to comply with anti-corruption laws in the jurisdictions in which they operate.

Human rights



Our commitment to respect human rights covers all operations, including employees, contractors, suppliers, and local communities. Respect for human rights is integrated throughout Rayonier's operations.

Read more in our [Human Rights Policy](#).

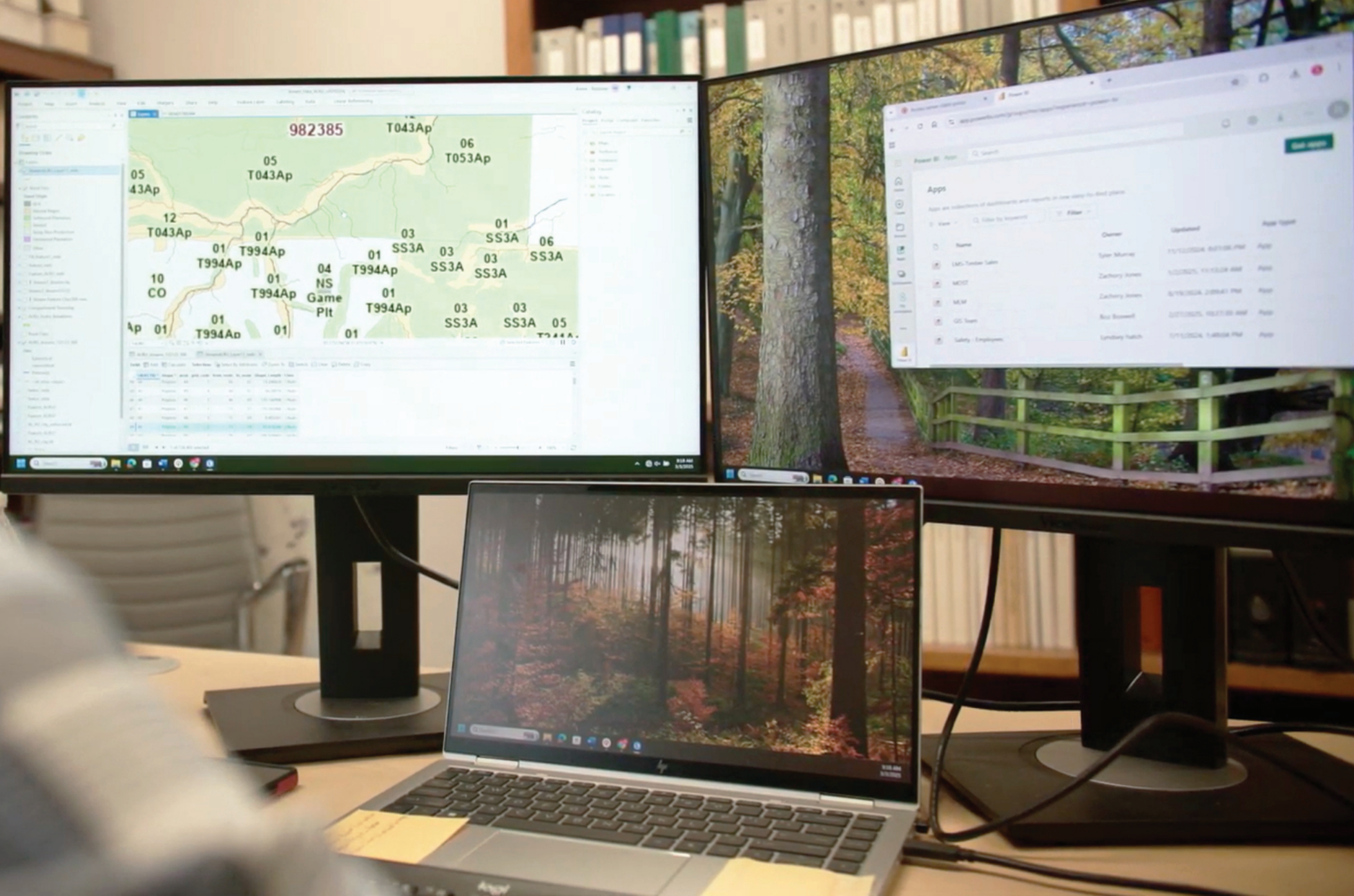
Actions related to due diligence

Risk assessment and internal controls for vulnerable groups: Rayonier's comprehensive Human Rights Policy addresses key issues like discrimination, forced labor, human trafficking, child labor, and freedom of association. We follow processes aligned with this policy to proactively identify and prevent potential human rights issues in our operations. In addition, we assess human rights practices in certain higher-risk areas of our value chain.

We aim to do our part in supporting the human rights of our contracted workforce by requiring and verifying that our at-risk suppliers have Migrant and Seasonal Agricultural Worker Protection Act (MSPA) certifications. As such, our contracting process has been designed to make sure proper documentation is on file prior to agreements being finalized. We also check OSHA's website for supplier safety violations and internally identify suppliers we deem to present safety concerns. If a supplier is identified on the list, the vendor setup request is forwarded to the safety team for approval.

Training: Training is an important part of how we integrate human rights considerations into key processes. All employees complete compliance training on modern slavery every two to three years. Additionally, our resource land management and planting employees are required to complete MSPA training annually.

Cybersecurity



Our commitment to individual privacy extends to the way we handle data.

We safeguard the personal information of our employees, contractors, and customers.

Best practices and security approach

Safeguarding our operations against cybersecurity threats is a high priority. Our strategy to combat evolving threats and secure sensitive information includes:

- A detailed incident response plan to minimize risks, as well as assess materiality and any related disclosure obligations.
- Data backup procedures for business continuity, including daily server snapshots, database log files, Salesforce backups, and Google Vault.
- 24/7 threat monitoring, detection, and response.
- Assessing processes against the U.S. National Institute of Standards and Technology's (NIST) framework.
- Penetration testing to identify vulnerabilities and simulate cyberattacks.
- Cyber insurance.

Data privacy and security governance

The Director of IT provides annual (or more frequent) updates to our Board of Directors, including its Audit Committee, and our SLT. As part of our overall enterprise risk management system and processes, we assess, identify, and manage material risks from threats to our information systems. Our Enterprise Risk Management Committee oversees these risks and provides an annual report regarding such risks to the Audit Committee for further review and evaluation.

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

Training and awareness

Rayonier's training and cyber "near miss" program informs employees of current corporate and individual risks, reinforces risk-reducing behaviors, and provides regular opportunities for skill application. Examples of our educational offerings include:

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

No material security breaches occurred during the three-year reporting period covered by this report.

Public policy engagement helps us operate as a land resources company.



Our focus is on the growing need for power and decarbonization solutions, supporting wood innovation in building products, collaborative conservation on threatened and endangered species issues, and tax and trade policy. We are fortunate to have positive, constructive relationships with policymakers and their staff on both sides of the aisle.

Oversight of political activities

Led by our Vice President of Public Affairs & Sustainability, our Public Affairs department sets an annual budget and strict policies for employee engagement with political officials at the federal, state, and local levels. Our political spending includes donations to candidates for elected office, as well as financial support to trade associations in the form of dues.

We are committed to upholding ethical practices in our involvement with the political landscape. Our internal audit team reviews corporate political contributions every

three to four years for legal and policy compliance. The Audit Committee discusses these results in the year they occur or more frequently as needed. We also engage third parties for state-level corporate disbursement compliance reviews.

Political contributions

Candidate support decisions are based on their alignment with Rayonier's business issues, constituent relationships, and leadership or committee positions relevant to the company — not individual preferences. Our political spending is not aimed at anticipating or receiving any official act in return, and we do not contribute to federal independent expenditure organizations, super political action committees (PACs), or 527 groups.

The following federal public policy issues encapsulate our industry sector's priorities for the Forestry title in the Farm Bill: a USDA Forest and Wood Product Carbon Tool; enhanced Wood Innovations Grants for mass timber; a Wood Design and Construction Education Grant and Accelerator Program; a Rural Infrastructure and Building

Pilot Program; and revitalized USDA Forest Pests R&D and Cooperative Forestry Assistance Act programs.

Corporate contributions

Rayonier uses corporate resources to support pro-business, pro-forestry candidates who recognize the importance of healthy private working forests. In 2024, these contributions totaled \$458,175, including support for candidates, as well as state forestry PACs.

Rayonier PAC

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

Similar to our corporate contributions, PAC disbursements are reviewed by a third party and our internal audit team for compliance.

In 2024, Rayonier PAC contributions totaled \$39,000 to 20 candidate campaigns. The PAC files reports with the Federal Election Commission (FEC). See our [latest report](#), which includes all itemized receipts and disbursements.

Trade association coalition engagement

Trade associations and the work of coalitions provide an important venue for us to engage with other companies and industry experts. The informed exchange of views on a wide spectrum of issues allows us to influence policy decisions, as well as gain information that is critical to advancing initiatives within our organization associated with sustainable forestry, providing land-based solutions, and selective real estate development.

In 2024, our federal memberships included the Forest Resources Association, the National Alliance of Forest Owners, and the National Association of Real Estate Investment Trusts. We also belong to state forestry trade associations in the ten U.S. states in which we operate.



Data tables

Environmental Metrics

	2022				2023				2024			
	U.S. South	U.S. PNW	N.Z.	Overall	U.S. South	U.S. PNW	N.Z.	Overall	U.S. South	U.S. PNW	N.Z.	Overall
Acres Owned, Leased, and/or Managed (000s)	1,919	474	417	2,810	1,852	418	421	2,691	1,750	308	412	2,470
Licensed for Recreation Purposes (%)	95%	88%	—%	94%	97%	91%	—%	96%	97%	89%	—%	95%
Protective Conservation Status (%)	9%	21%	8%	11%	9%	24%	8%	10%	8%	26%	11%	11%
Potential Endangered Species Habitat (%)	33%		77%	50%	33%		85%	51%	31%		72%	37%
Third-Party Certification Standard (%) ¹	SFI 96%		FSC 95%	96%	SFI 96%		FSC 94%	96%	SFI 95%		FSC 100%	94%
Seedlings Planted	30,186,667	3,999,000	4,156,047	38,341,714	35,493,295	4,137,000	3,444,938	43,075,233	31,736,076	3,171,914	3,766,000	38,673,990
Merchantable Timber (MM tons)	67.6	10.7	17.2	95.5	74.7	9.5	17.7	101.9	69.9	7.5	18.1	95.5
Sustainable Yield (MM tons)	6.8-7.2	1.5-1.7	2.4-2.7	10.7-11.6	6.8—7.2	1.3—1.5	2.4—2.7	10.5—11.4	6.5–6.9	0.9–1.1	2.4–2.7	9.8–10.7
Harvested Volume (MM tons)	6.3	1.6	2.6	10.5	7.3	1.3	2.5	11.1	6.8	1.2	2.5	10.5
Carbon Removals (tCO ₂ -e)	11,839,301		2,778,008	14,617,309	11,200,058		2,137,573	13,337,631	10,131,207		2,086,425	12,217,632
Greenhouse Gas Emissions (tCO ₂ -e)												
Direct (Scope 1)	178		346	524	686		4	690	551		6	557
Indirect (Scope 2)—Location-based	953		29	982	1,154		10	1,164	1,012		9	1,021
Indirect (Scope 3) ²	191,405		93,689	285,094	1,660,341		348,630	2,008,971	1,528,369		337,858	1,866,227
Greenhouse Gas Emissions Intensity—Scopes 1 and 2												
tCO ₂ -e/\$M Revenue	—		—	1.657	—		—	1.754	—		—	1.249
tCO ₂ -e/1,000 Acres	—		—	0.536	—		—	0.689	—		—	0.639
tCO ₂ -e/1,000 Tons Harvested	—		—	0.143	—		—	0.167	—		—	0.150
Water Withdrawal (Megaliters)	—		—	NR	—		—	16,056,751	—		—	13,753,002
Water Discharge (Megaliters)	—		—	NR	—		—	10,064,861	—		—	9,117,151
Water Consumption (Megaliters)	—		—	NR	—		—	5,991,891	—		—	4,635,850
Energy Consumption—Scopes 1 and 2 (MWh)												
Fuel (excluding feedstocks)	—		—	1,922	—		—	882	—		—	1,049
Purchased or acquired electricity	—		—	2,724	—		—	3,148	—		—	2,803
Purchased or acquired heat	—		—	387	—		—	566	—		—	521

NR—Not reported

¹Our uncertified lands generally consist of properties in our real estate segment (ineligible for certification), recently acquired lands awaiting certification, or properties where land tenure limits a long-term commitment to FSC principles. See Forest Resources for more information.

²We updated our approach to calculating Scope 3 emissions starting with 2023 data. Our 2022 estimates have not been restated and therefore aren't comparable to the 2023 and 2024 figures. See the Climate section for more information.

Social Metrics	2022			2023			2024		
	U.S	N.Z.	Overall	U.S	N.Z.	Overall	U.S.	N.Z.	Overall
Number of Employees	322	97	419	341	97	438	332	92	424
Engagement Survey Participation (%) ¹	—%	—%	—%	—%	—%	98.0%	—%	—%	—%
Employee Engagement	—%	—%	—%	—%	—%	79%	—%	—%	—%
Employee by Gender Diversity (%)									
Male	63%	55%	61%	64%	54%	62%	65%	54%	63%
Female	37%	45%	39%	36%	46%	38%	35%	46%	37%
Leaders by Gender (%) ²									
Male	79%	65%	76%	81%	67%	77%	81%	68%	79%
Female	21%	35%	24%	19%	33%	23%	19%	32%	21%
Employee by Ethnicity (%)—U.S.									
American Indian or Alaskan Native	0.9%	—%	—%	0.9%	—%	—%	0.9%	—%	—%
Asian	1.9%	—%	—%	1.5%	—%	—%	1.5%	—%	—%
Black or African-American	2.2%	—%	—%	3.5%	—%	—%	3.9%	—%	—%
Hispanic or Latino	3.4%	—%	—%	4.1%	—%	—%	4.2%	—%	—%
Two or More Races	0.3%	—%	—%	0.3%	—%	—%	0.6%	—%	—%
White	91.3%	—%	—%	89.7%	—%	—%	88.9%	—%	—%
Employee by Ethnicity (%)—N.Z. ³									
Asian	—%	2.1%	—%	—%	6.2%	—%	—%	5.4%	—%
European	—%	59.8%	—%	—%	60.8%	—%	—%	65.2%	—%
Maori	—%	3.1%	—%	—%	5.2%	—%	—%	7.6%	—%
MELAA	—%	3.1%	—%	—%	2.1%	—%	—%	1.1%	—%
Other	—%	8.2%	—%	—%	5.2%	—%	—%	6.6%	—%
Pacific Peoples	—%	1.0%	—%	—%	1.0%	—%	—%	1.1%	—%
Unknown	—%	22.7%	—%	—%	19.6%	—%	—%	13.0%	—%

¹Employee engagement surveys are administered on a biennial basis.
²We define leaders as individuals in a management role with direct reports.
³Consistent with New Zealand's employment and privacy legislation, employees have the right to withhold their ethnicity information. "Unknown" in our data reflects those employees who exercised this option.

Social Metrics	2022			2023			2024		
	U.S	N.Z.	Overall	U.S	N.Z.	Overall	U.S.	N.Z.	Overall
Employee Tenure by Years (%)									
0–4	37%	47%	39%	40%	45%	41%	37%	40%	38%
5–9	25%	17%	23%	23%	21%	23%	23%	21%	22%
10–14	14%	12%	14%	13%	10%	13%	16%	12%	15%
15+	24%	24%	24%	24%	24%	24%	24%	27%	25%
Employee Turnover Rate (%)									
Voluntary Turnover Rate	6.6%	16.5%	9.0%	4.5%	11.3%	6.1%	4.2%	10.6%	5.6%
Involuntary Turnover Rate	1.3%	1.0%	1.2%	1.8%	3.1%	2.1%	4.7%	—%	3.7%
Retirements	2.2%	—%	1.7%	2.4%	1.0%	2.1%	1.8%	—%	1.4%
Turnover Rate	10.1%	17.5%	11.9%	8.7%	15.5%	10.3%	10.7%	10.6%	10.7%
Number of New Hires—Age, Gender, Ethnicity									
Under 30	18	8	26	20	7	27	11	4	15
30–50	22	3	25	16	6	22	10	—	10
Over 50	4	3	7	12	1	13	3	—	3
Male	24	7	31	33	7	40	17	3	20
Female	20	7	27	15	7	22	7	1	8
American Indian or Alaskan Native	2	—	2	—	—	—	—	—	—
Asian	2	—	2	—	3	3	—	—	—
Black or African-American	3	—	3	6	—	6	2	—	2
Hispanic or Latino	1	—	1	3	—	3	2	—	2
Two or more races	—	—	—	—	—	—	1	—	1
White	36	—	36	39	—	39	19	—	19
European	—	9	9	—	5	5	—	1	1
Maori	—	—	—	—	2	2	—	1	1
Other	—	4	4	—	—	—	—	1	1
Pacific Peoples	—	—	—	—	1	1	—	—	—
Unknown	—	1	1	—	3	3	—	1	1

Social Metrics	2022			2023			2024		
	U.S	N.Z.	Overall	U.S	N.Z.	Overall	U.S.	N.Z.	Overall
Safety									
Hours Worked—Contractors	1,503,910	1,178,600	2,682,510	1,127,727	1,062,800	2,190,527	906,960	1,062,400	1,969,360
Hours Worked—Employees	668,874	193,000	861,874	702,653	193,000	895,653	714,054	188,800	902,854
Fatality Rate—Contractors ¹	NR	0.2	NR	0.0	0.0	0.0	0.0	0.0	0.0
Fatality Rate—Employees ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRIR—Contractors ¹	NR	3.1	NR	1.0	2.6	1.8	0.4	2.3	1.4
TRIR—Employees ¹	1.8	2.1	1.9	1.4	1.0	1.3	0.8	0.0	0.7
Lost Time Incident Rate (LTIR)—Contractors ¹	NR	2.0	NR	0.3	1.9	1.1	0.2	2.1	1.2
Lost Time Incident Rate (LTIR)—Employees ¹	0.3	1.0	0.5	0.6	1.0	0.7	0.6	0.0	0.4
Fatalities—Contractors	1	1	2	—	—	—	—	—	—
Fatalities—Employees	—	—	—	—	—	—	—	—	—
Recordable Incidents—Contractors	7	18	25	6	14	20	2	12	14
Recordable Incidents—Employees	6	2	8	5	1	6	3	—	3
Lost Time Incidents—Contractors	1	12	13	2	10	12	1	11	12
Lost Time Incidents—Employees	1	1	2	2	1	3	2	—	2
Near Miss/Hits—Contractors	292	898	1,190	374	844	1,218	196	872	1,068
Near Miss/Hits—Employees	539	111	650	798	100	898	720	90	810
Safety Training Participation—Employees (%) ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Community Contributions (\$)	US\$282,910	NZ\$164,460	—	US\$332,630	NZ\$99,714	—	US\$299,532	NZ\$175,326	—
Employee Volunteer Hours ³	2,050	254	2,304	3,011	94	3,105	2,440	304	2,744
Equivalent No. of Weeks of Working Time	—	—	58	—	—	78	—	—	69

¹We calculate our Fatality Rate, Total Recordable Incident Rate (TRIR), and Lost Time Incident Rate (LTIR) by multiplying the number of cases by 200,000 and then dividing by the total hours worked.

²Employee safety training participation reflects the percentage of employees who have successfully finished their required online safety training.

³Reported hours only include volunteer activities that were formally organized or sponsored by the company.

Governance Metrics

	2022			2023			2024		
	Overall			Overall			Overall		
Total Board Members ¹	10			9			9		
Director Tenure by Years ¹									
0–5	4			5			5		
6–10	5			3			2		
11+	1			1			2		
Average Director Tenure	7			6			7		
Director Age Distribution ¹									
40s	0			1			1		
50s	3			2			1		
60s	6			6			7		
70s	1			—			—		
Average Director Age	63			61			62		
Director Diversity (%) ¹									
Gender	30%			33%			33%		
Nationality	20%			22%			22%		
Racial	10%			11%			11%		
None	40%			34%			34%		
Political Contributions (\$)									
State Political Contributions	\$74,500			\$162,400			\$458,175		
PAC Contributions ²	\$46,000			\$44,500			\$39,000		
	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall	U.S.	N.Z.	Overall
Code of Conduct Certification (%)	98.8%	100.0%	99.1%	99.1%	100.0%	99.3%	100.0%	100.0%	100.0%
Ombudsman Claims	—	—	2	—	—	2	—	—	1

¹Data reflects Board composition in our 2025 Proxy Statement.
²PAC is a separate entity funded by voluntary contributions from eligible Rayonier employees.

Climate—Physical & Transition Risks

L low impact M medium impact H high impact

Risk	Driver	Description	High emissions scenario ¹			Low emissions scenario ¹		
			Short	Medium	Long	Short	Medium	Long
Physical - Chronic	Temperature increases	Temperatures are predicted to increase in the United States. For example, in SSP 5-8.5, temperatures are predicted to climb 2.8°C in Western Washington and 4.6°C in East Texas according to the USDA Climate by Forest tool. This could result in changes to which species are best suited for certain regions, as reflected in plant hardiness zones.	L	M	M	L	L	L
	Precipitation patterns	Increased intensity of rainfall affects runoff to streams and increases base flow and flood events relative to current flow patterns. Increased erosion can accompany these higher, more intense rainfall events and require changes to best management practices.	L	M	M	L	L	L
Physical - Acute	Wildfires	While we take measures to mitigate the risk, wildfires are predicted to become more common across the United States in the future. According to the Center for Climate and Energy Solutions, modeling suggests an increase in the overall area burned by as much as 600% and at least 30% across Western Washington and the U.S. South, respectively, by 2060 under SSP 5-8.5.	M	M	H	M	M	M
	Extreme events	Hurricanes are a risk to our forests located within 50 miles of the coast in the U.S. South. Timberlands can also be impacted by tornadoes, flooding, and other severe weather events.	M	H	H	M	M	M
	Drought	Precipitation is predicted to increase slightly in scenarios SSP1-2.6, SSP2-4.5, and SSP 3-7.0 where Rayonier timberlands are located. However, the predictions of changes in precipitation are less certain under SSP5-8.5 where CO ₂ concentrations continue to increase rapidly throughout the 21st century. This is predicted to increase water use by the trees and increase drought impacts.	L	L	M	L	L	L
Risk	Driver	Description	High emissions scenario			Low emissions scenario		
			Short	Medium	Long	Short	Medium	Long
Transition ²	Policy	Land management is subject to federal, state, and local regulations that may negatively impact our timberland, land-based solutions, and real estate business segments.		N/A		L	L	M
Transition ²	Market	Traditional timber markets may be impacted by shifts in consumer preferences and the economic impact of shifts in climate policies.		N/A		L	L	L

¹High emissions scenario represents SSP5-8.5, projecting 3-5°C of warming by 2100 due to minimal mitigation, and low emissions scenario represents SSP1-2.6, which limits global temperature increase to well below 2°C by 2100 through rapid legislative and technological changes.

²Transition risks are evaluated under a low-emissions scenario only.

Note: Short-term represents 1 to 10 years, medium-term represents 11 to 20 years, and long-term represents greater than 20 years.

Climate—Opportunities

L low impact M medium impact H high impact

Opportunities	Driver	Description	High emissions scenario ¹			Low emissions scenario ¹		
			Short	Medium	Long	Short	Medium	Long
Markets ²	Emerging markets	Rayonier's land-based solutions business is focused on new opportunities driven by the energy transition such as the growing need for power and decarbonization solutions.		N/A		H	H	H
Markets ²	Emerging markets	The shift to a circular bioeconomy that is underway will increase the demand for wood as a renewable raw material including new products such as biobased energy, liquid fuels such as sustainable aviation fuel (SAF), and new building products such as mass timber.		N/A		H	H	H
Products and services ²	Increased sales of products and services	Increased demand for our timber may be fueled by the growing recognition of timber's environmental benefits, including its ability to sequester atmospheric carbon and reduce net greenhouse gas emissions when used as a substitute for high-emission materials like concrete and steel.		N/A		L	M	H
Resilience ²	Increased productivity	Forest productivity may improve in some operating regions due to factors like increased atmospheric CO ₂ and higher precipitation.		N/A		L	M	H

¹High emissions scenario represents SSP5-8.5, projecting 3-5°C of warming by 2100 due to minimal mitigation, and low emissions scenario represents SSP1-2.6, which limits global temperature increase to well below 2°C by 2100 through rapid legislative and technological changes.
²Opportunities are evaluated under a low-emissions scenario only.
Note: Short-term represents 1 to 10 years, medium-term represents 11 to 20 years, and long-term represents greater than 20 years.

SASB and TCFD tables

Standard	Accounting Metric	Code	Section Reference	Topic	Description	Recommended Disclosure	Section Reference
SASB Forestry Management				TCFD			
Ecosystem Services & Impacts	Area of forestland certified to a standard, percentage certified to each standard	RR-FM-160a.1	Biodiversity, Data tables	I—Governance	Disclose the company's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Climate
	Area of forestland with protected conservation status	RR-FM-160a.2	Biodiversity, Data tables			b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate
	Area of forestland in endangered species habitat	RR-FM-160a.3	Biodiversity, Data tables	II—Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	Climate Risks and Opportunities
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	Forest resources, Biodiversity, Water quality and quantity, Land-based solutions			b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Climate Risks and Opportunities
Rights of Indigenous peoples	Area of forestland in indigenous land	RR-FM-210a.1	Community involvement			c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Risks and Opportunities
	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	RR-FM-210a.2	Community involvement, Human rights	III—Risk Management	Disclose how the company identifies, assesses, and manages climate-related risks.	a) Describe the company's processes for identifying and assessing climate-related risks.	Climate
Climate Change Adaptation	Description of strategy to manage opportunities for, and risks to, forest management and timber production presented by climate change	RR-FM-450a.1	Climate			b) Describe the company's processes for managing climate-related risks.	Climate
				IV—Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Climate
SASB Activity Metrics	Area of forestland owned, leased, or managed by the entity	RR-FM-000.A	Rayonier at a glance, Data tables			a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate
	Aggregate standing timber inventory	RR-FM-000.B	Data tables			b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate
	Timber harvest volume	RR-FM-000.C	Forest resources, Data tables			c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Climate

Glossary

Acronyms and key terms

ASCF	American System of Conservation Funding
BECCS	bioenergy with carbon capture and storage
BMPs	best management practices
CCS	carbon capture and storage
CEO	chief executive officer
CHN	conservation habitat network
CO₂	carbon dioxide
CTDI	cover type diversity index
CWA	Clean Water Act
DiSC	Dominant, Interactive, Supportive, and Conscientious
eDNA	environmental DNA
EMS	environmental management system

EPA	Environmental Protection Agency
ESA	Endangered Species Act
FCPA	Foreign Corrupt Practices Act
FEC	Federal Election Commission
FSC	Forest Stewardship Council
FWC	Florida Fish and Wildlife Conservation Commission
GHG	greenhouse gas
HBCU	historically Black colleges and universities
IFM	Improved Forest Management
ISFC	International Sustainable Forestry Coalition
LEAD	Learn, Explore, Advance, Develop
LTIR	lost time incident rate

MSPA	Migrant and Seasonal Agricultural Worker Protection Act
NAFO	National Alliance of Forest Owners
NCASI	National Council for Air and Stream Improvement Inc.
NIST	National Institute of Standards and Technology
OSHA	Occupational Safety and Health Administration
PAC	political action committee
PEFC	Programme for the Endorsement of Forest Certification
REIT	real estate investment trust
SAF	sustainable aviation fuel
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SFI	Sustainable Forestry Initiative

SLII	Situational Leadership II
SLT	senior leadership team
SMZs	streamside management zones
SOC	system and organization controls
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Task Force on Nature-related Financial Disclosures
TRIR	total recordable incident rate
UF/IFAS	University of Florida Institute of Food and Agricultural Sciences
UN SDGs	United Nations Sustainable Development Goals
USDA	U.S. Department of Agriculture
VPP	Voluntary Protection Programs

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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