

TCFD DISCLOSURE TABLE

TCFD TOPIC	TCFD RECOMMENDATIONS	RAYONIER SUMMARY RESPONSE	REFERENCE
GOVERNANCE	a. Describe the Board’s oversight of climate-related risks and opportunities.	<p><i>Our Board’s Nominating and Corporate Governance Committee, through Board delegation, has the responsibility for ESG oversight, as well as policies, programs, and strategies related to ESG matters that align with our core business strategy. Certain significant matters, including climate-related risks and opportunities, are periodically referred to the full Board for consideration in the development and implementation of our business strategies.</i></p> <p><i>In 2021, the full Board devoted significant attention to the development of our first Sustainability Report as a pure-play timber REIT, as well as collaborated with management to develop initiatives associated with evaluating opportunities and risks associated with the voluntary carbon markets, the impact of climate change across our various regions, and potential emissions reduction targets.</i></p>	Sustainability Report pages 16–18 and 36 Carbon Report
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<p><i>Our management team regularly evaluates climate-related risks and opportunities associated with portfolio management decisions, potential policy and regulatory changes at both a local and national level, and business development initiatives.</i></p> <p><i>Rayonier also has an internal ESG Working Group comprised of subject matter experts who periodically report to the Nominating and Corporate Governance Committee on ESG related matters, including those associated with climate-related risks and opportunities.</i></p> <p><i>Furthermore, climate-related risks are also discussed and reviewed as part of our annual Enterprise Risk Management assessment, which is overseen by our Audit Committee.</i></p>	Sustainability Report pages 16–18 and 36
STRATEGY	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<i>Climate change poses significant risks to society at large as well as our forest ecosystems. The potential impact of climate change on our business varies by geography. Rayonier’s internal research team continually evaluates climate change at both a global and regional level, including anticipated changes in weather patterns, in an effort to assess the potential long-term impacts on the health and productivity of our forests. Please see referenced page numbers for a more detailed outline of our climate-related risks, as well as mitigating factors.</i>	Sustainability Report pages 11–12, 16–18 and 36 Carbon Report
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	<p><i>Working forests continually sequester atmospheric carbon dioxide through photosynthesis, thereby providing a natural climate change solution. As such, current climate change dynamics could translate to unique opportunities for timberlands as we increasingly move toward a low-carbon economy. Please see referenced page numbers for a more detailed outline of our climate-related opportunities.</i></p> <p><i>Our internal research team continually evaluates climate change at both a global and regional level. In 2021, as an extension of our ongoing research and development efforts, we developed an internal report that reviewed the potential impacts of the various Intergovernmental Panel on Climate Change (IPCC) climate projections included within its Sixth Assessment report, as well as how the use of climate smart forestry practices could address these impacts. We used the Climate Projection Analysis Tool (CPAT) to predict future temperature and precipitation in each of our U.S. Resource Units under three different climate change scenarios (RCP 2.6, RCP 4.5, and RCP 6.0). Based on this analysis, we identified several key principles that will guide the development of our site-specific forestry practices going forward.</i></p>	10-K pages 2–4
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		
RISK MANAGEMENT	a. Describe the organization’s processes for identifying and assessing climate-related risks.	<i>Rayonier maintains an Enterprise Risk Management committee consisting of senior leaders, led by senior executives, and overseen by our Audit Committee. ESG-related risks, including those associated with climate change, are identified and assessed as part of our Enterprise Risk Management process. Risks are mapped into a matrix, which details the nature and severity, significant changes, controls, and other mitigating factors associated with each risk.</i>	Sustainability Report pages 11–12, 16–18 and 36
	b. Describe the organization’s processes for managing climate-related risks.	<i>We also identify, assess, and manage climate-related risks through the work of our research and development platform, input from our ESG Working Group members, and collaboration with industry organizations and academic institutions.</i>	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.		
METRICS AND TARGETS	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p><i>We currently track the carbon stored and sequestered by our timberland, as well as our greenhouse gas emissions (Scope 1, 2, and 3). We plan to consider the estimation and disclosure of additional metrics in the future.</i></p> <p><i>Our estimated greenhouse gas emissions are as follows:</i></p>	Sustainability Report page 14 Carbon Report
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p><i>Scope 1: 543 MtCO₂-e^{6.11}</i></p> <p><i>Scope 2: 783 MtCO₂-e^{6.11}</i></p> <p><i>Scope 3: 346,483 MtCO₂-e^{6.11}</i></p>	
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<i>We are currently evaluating what climate-related targets and performance metrics are appropriate for our organization.</i>	