COMPANY SNAPSHOT

TIMBER REIT

2.7 MILLION ACRES

95 YEARS
EST. 1926

34 MM TREES PLANTED PER YEAR

SUSTAINABLE YIELD OF 11,000,000 TONS

CERTIFIED

SUSTAINABLE FORESTRY INITIATIVE
SFI-09023
UNITED STATES

FSC NEW ZEALAND

PEFC Promoting Sustainable Forest Management
www.pefc.org

400 EMPLOYEES
499,000 acres
U.S. Pacific Northwest

419,000 acres
New Zealand

1.7 million acres
U.S. South
COMMITTED TO SUSTAINABLE FORESTRY

Meet the needs of the current generation for forest products and ecosystem services from the forest without impairing the ability of future generations to meet their needs.
Rising global greenhouse gas concentrations caused by fossil fuel combustion lead to increased atmosphere temperatures.

Source:
Global Monitoring Laboratory (https://gml.noaa.gov/ccgg/trends)
FUTURE EMISSIONS CAUSE ADDITIONAL WARMING

Total warming dominated by past and future CO₂ emissions

**IMPACTS OF INCREASED ATMOSPHERIC GHG**

<table>
<thead>
<tr>
<th>Atmosphere</th>
<th>Terrestrial Ecosystems</th>
<th>Oceans</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increased temperature (radiation forcing)</td>
<td>• Increased photosynthesis</td>
<td>• Increased temperature</td>
</tr>
<tr>
<td>• Changes in growing seasons</td>
<td>• Increased water use efficiency</td>
<td>• Sea level rise (thermal expansion of water &amp; melting glaciers)</td>
</tr>
<tr>
<td>• Changes in weather</td>
<td>• Increased respiration</td>
<td>• Change in currents</td>
</tr>
<tr>
<td>• Rainfall patterns</td>
<td>• Changes in productivity, ranges and distribution of species</td>
<td>• Acidification</td>
</tr>
<tr>
<td>• Storm intensity</td>
<td>• Altered seed production</td>
<td></td>
</tr>
<tr>
<td>• Rain vs snow &amp; snowmelt patterns</td>
<td>• Changes in insects and diseases risks</td>
<td></td>
</tr>
</tbody>
</table>
FORESTS PROVIDE A NATURAL CLIMATE SOLUTION
The closed loop of FOREST CARBON in the ATMOSPHERE

**Carbon Cycle**

**Growing forests** remove carbon from the atmosphere.

**Fires & decomposition** following disturbance events release carbon into the atmosphere.

**Bioenergy** from forest biomass can substitute for fossil fuel energy.

**Wood products** can store carbon and can substitute for emission-intensive products such as concrete & steel.

Fossil fuel use is an OPEN SYSTEM where CO₂ remains in the atmosphere.
Rayonier carbon footprint in 2020
RAYONIER 2020 CARBON REPORT

• Carbon stored, sequestered, removed during harvest, stored in products in use and emissions in U.S. and N.Z.
  — Life Cycle Analysis including carbon in forests and carbon stored in wood products in use
  — Estimate of carbon as CO₂ equivalents (metric tons) in U.S. and N.Z. forests were determined
  — Carbon stored in trees, understory, coarse woody debris, forest floor, and mineral soil
  — Carbon sequestered in trees, understory, coarse woody debris, forest floor and mineral soil
  — Carbon removed in harvested timber
  — Scope 1, 2 and 3 emissions
  — Carbon stored in wood products in use in domestic and export markets from our harvested timber
RAYONIER 2020 CARBON REPORT

• Open and transparent process
  — Used Rayonier data for 12/31/2020 reported in 10K that is publicly available
  — Clearly described methods and calculations
  — Used data and methods developed and published by governmental agencies or in peer reviewed journals
757 MILLION TONS OF CARBON STORED

In Rayonier forests at year-end 2020

Forest

406 MILLION

352 MM (U.S.) | 54 MM (N.Z.)
metric tons CO₂ equivalents

Soil

351 MILLION

299 MM (U.S.) | 52 MM (N.Z.)
metric tons CO₂ equivalents

Carbon stored in Rayonier forests is equal to the annual emissions of 158 million people.

Source: The World Bank reports that the global annual per capita carbon emissions are 4.8 metric tonnes.
14.5 MILLION TONS OF CARBON SEQUESTERED
by Rayonier forests during 2020

Sequestration
14.5 MILLION
11.8 MM (U.S.) | 2.7 MM (N.Z.) metric tons CO₂ equivalents

Carbon sequestered by Rayonier forests during 2020 was equal to removing 3.1 million cars from the road.

3.1 MILLION
EMISSIONS ASSOCIATED WITH OUR BUSINESS
During our operations in 2020

Scope 1 emissions are direct emissions from owned or controlled sources.
Scope 2 emissions are indirect emissions from the generation of purchased energy.
Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions.

Emissions
380 THOUSAND
262 K (U.S.) | 118 K (N.Z.) metric tons CO₂ equivalents

Road construction = 16.5
Community Development = 0.7
Harvesting = 82.0
Log trucking = 0.7
Ocean freight = 140.2
Business travel = 1.2
Silviculture = 50.8

Emissions associated with our business
During our operations in 2020
Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions.
9.2 MILLION TONS TRANSFERRED THROUGH HARVEST

During our operations in 2020

Harvest transfer

9.2 MILLION

7.6 MM (U.S.) | 1.6 MM (N.Z.) metric tons CO₂ equivalents
CARBON STORED IN WOOD PRODUCTS IN USE

Million metric tons CO₂ equivalents

<table>
<thead>
<tr>
<th>Transferred at harvest</th>
<th>Converted to product</th>
<th>5 years later</th>
<th>10</th>
<th>25</th>
<th>50</th>
<th>75</th>
<th>100 years later</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.Z.</td>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.6</td>
<td>1.1</td>
<td>3.0</td>
<td>2.3</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>1.6</td>
<td>1.5</td>
<td>3.6</td>
<td>0.8</td>
<td>0.4</td>
<td>0.0</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>4.7</td>
<td>1.1</td>
<td>2.0</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

Note: Values represent carbon stored in wood products in use.
CARBON STORED IN PRODUCTS IN MULTIPLE ROTATIONS

Million metric tons CO₂ equivalents
VALUE OF WORKING FORESTS IN THE U.S. SOUTH
Comparison of multiple rotations vs replanting with no future harvest

Carbon sequestration in Rayonier southern pine forests including carbon stored in forest products following harvest and replanting.
SUMMARY AND CONCLUSIONS (1/2)

• Rayonier forests stored more than 750 million metric tons of CO\textsubscript{2} equivalents in 2020. This is the net results of 100 years of sustainable forest management.

• Rayonier forests sequestered 14.5 million metric tons of CO\textsubscript{2} equivalents in 2020. This offsets the annual emissions of approximately 910,000 people in the U.S. or is equivalent to taking 3.1 million vehicles off the road.

• Rayonier emissions from all business sectors totaled 380,000 metric tons of CO\textsubscript{2} equivalents in 2020. This is substantially less than the carbon sequestered in our forests demonstrating that Rayonier has net-negative emissions.

• Rayonier removed 9.2 million metric tons of CO\textsubscript{2} equivalents in harvested timber in 2020.
SUMMARY AND CONCLUSIONS (2/2)

• Carbon continues to be stored in forest products made from our trees for many decades and this carbon continues to accumulate through multiple rotations. After 100 years, over 12 million metric tons of CO₂ equivalents will remain in wood products in use from the trees harvested from our forests.

• More carbon is stored in forests and the wood products in use over multiple cycles of harvest, replanting, and regrowth than in forests without future harvest.

2020 Carbon report available @ www.rayonier.com/sustainability
Questions?

tom.fox@rayonier.com
FORESTS PROVIDE A
NATURAL CLIMATE
SOLUTION
FORESTS PROVIDE A NATURAL CLIMATE SOLUTION

CLEAN AIR
CLEAN WATER
WILDLIFE
ENERGY
HUNTING
RECREATION
Florida working forests provide:

- 104,707 rural jobs
- $4.1 billion payroll
- 6.7% of manufacturing GDP

Wood from working forests is found in:

- Plywood
- Paper
- Diapers
- Power pole
- Mulch
- Textiles
- Paint
- Lumber
- Veneer
- LCD screens
- OSB
- Tires
- Fence posts
- Wood pellets