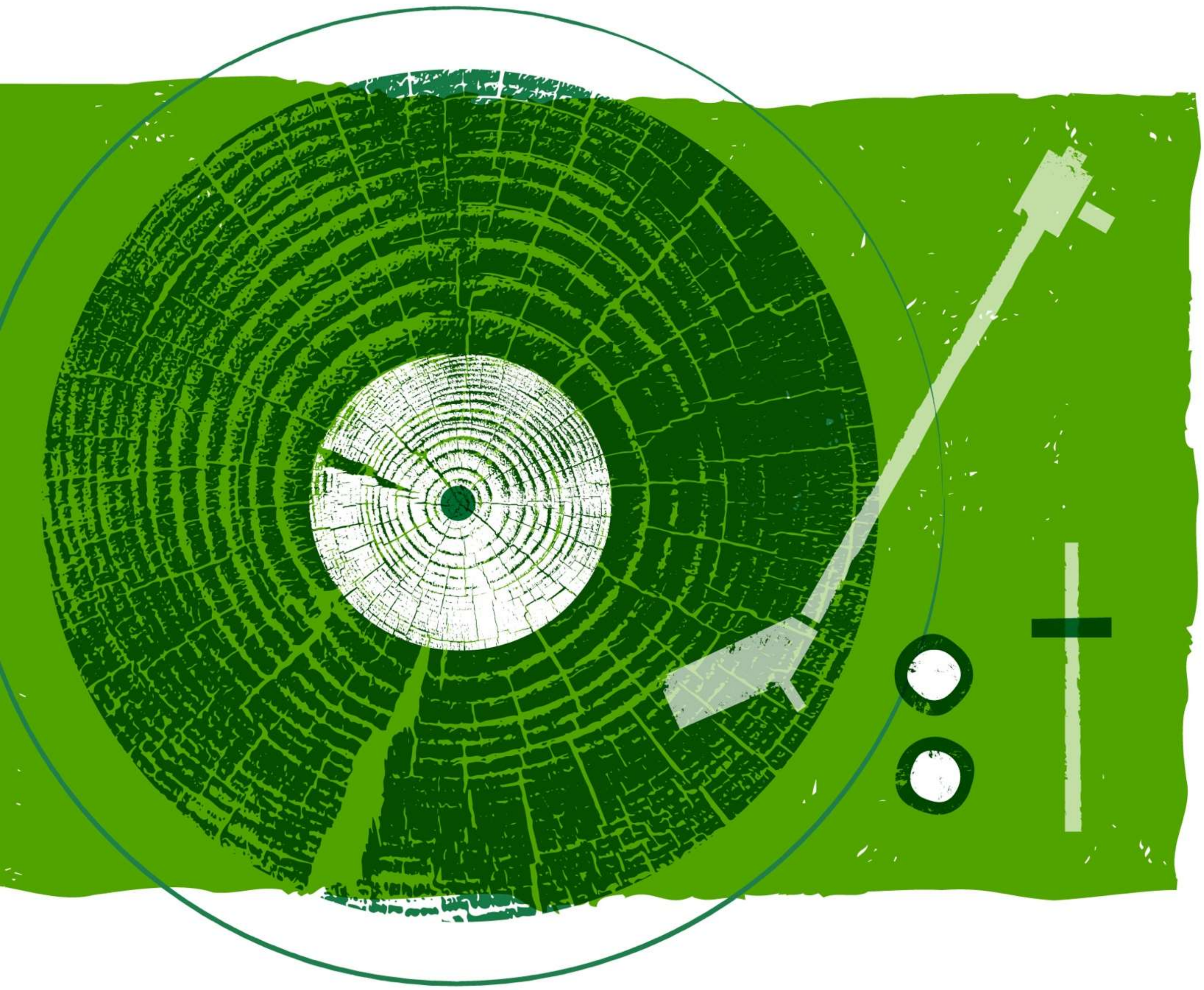
CARBON RECORD B-SIDE

Methodology

Version 5 | April 2026



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THE STATE OF OUR *CARBON RECORD*

In 2021, we produced our original *Carbon Record* to improve the understanding of how working forests and the products that come from them can contribute to global climate goals. Now, in 2026, the world continues to face enormous disruptions from climate change, affecting everything from business operations and human well-being to the health of global ecosystems. It remains clear that immediate decarbonization is necessary to achieve net-zero emissions by 2050 with limited overshoot, and all available tools must remain on the table to help the world do so.

When we set out to account for the climate impact of our forests and products, we had very little official guidance to follow. We knew that our forests sequestered and stored carbon and that producing wood products required energy — but also that those products stored carbon for the duration of their useful life. However, the landscape of standards for measuring and reporting forest carbon in all the ways it moves through our business and value chain was in its infancy. Our original *Carbon Record* was an initial endeavor to measure our full climate impact and to report it in a GHG inventory. This document still stands as the most up-to-date look at how we measure our emissions, removals and carbon storage.

SINCE 2021, WE HAVE RELEASED ITERATIONS OF OUR *CARBON RECORD* ANNUALLY, FOCUSED ON INCREMENTAL IMPROVEMENTS, PARTICULARLY TO OUR EMISSIONS TRACK.

With each release, we focused on improving our methodologies, enhancing our data collection processes, or adding new components where we saw the greatest need. Across the "emissions" track, we achieved successful third-party assurance of our Scope 1 and 2 inventories, leading to significant improvements in the quality of this portion of our reporting. We also greatly improved our Scope 3 emissions calculation methodologies, relying on a deepened understanding of our value chain and on external tools that support Scope 3 reporting. Across the "removals" and "storage" tracks, our methodology remained relatively constant, as most of our efforts in these spaces have been dedicated to supporting standards development processes relevant to including forests and forest products within GHG inventories.

WE HAVE DEDICATED SIGNIFICANT TIME AND RESOURCES TO ADVANCING FOREST CARBON ACCOUNTING STANDARDS THAT ARE SCIENTIFICALLY ACCURATE AND FEASIBLE TO IMPLEMENT.

Chief among these efforts was our participation in the development of the Land Sector and Removals Standard (LSRS) from the GHG Protocol. This standard was intended to fill a gap for reporting land-based emissions and removals using the GHG Protocol. However, after more than six years of development, Version 1 of the LSRS excluded forest carbon accounting from the standard, and no clear timeline has been established for its inclusion. While this result was disappointing, it was offset by significant progress in other standards, including the International Organization for Standardization (ISO) and the U.S. Department of Agriculture (USDA). Moving forward, we will continue to explore all options for producing a high-quality GHG inventory, backed by rigorous third-party standards that are developed through an inclusive and transparent process.

WE INTEND TO SPEND THE NEXT YEAR REMASTERING OUR *CARBON RECORD* WITH UPDATED METHODOLOGY AND IMPROVED TRANSPARENCY OF OUR GHG INVENTORY REPORTING AND PROGRESS.

We believe it is time for a fresh approach. That is why this will be the last iteration of our *Carbon Record* in its current form. Over the next year, we will work with forest managers, other businesses with forests and forest-based products in their value chains, scientists, nonprofits, conservation organizations, and others to agree on a credible global accounting approach. We believe that the community of carbon accounting practitioners already have the expertise and real-world knowledge to do so. Then, informed by sound accounting, we will move forward with what truly matters: doing our part to decrease emissions and increase removals to achieve global climate goals.

For now, enjoy one last spin through our "reissued", but not yet "remastered", *Carbon Record*.

KEY TERMS

For the best listening experience of our *Carbon Record*, it is helpful to be grounded in a few terms.

mtCO_2e: Metric tons of carbon dioxide equivalent. The atmospheric impact of a greenhouse gas standardized to one unit of CO_2, based on the global warming potential of the gas.

Net-zero emissions: A state in which the value chain of a company results in no net accumulation of carbon dioxide in the atmosphere. Over the long-term, a net-zero goal implies that emissions reductions are consistent with limiting warming to 1.5 degrees C and that any remaining emissions that are unfeasible to be eliminated are neutralized by removing an equivalent amount of carbon dioxide from the atmosphere[i].

Radiative forcing: The influence a given greenhouse gas has on the amount of downward-directed energy warming the Earth's surface. The relative forcing effect of different greenhouse gases is compared to CO_2 as a reference, which can be combined into a single unit of CO_2 equivalent, or CO_2e.

Carbon pool: A reservoir or medium where carbon is stored. Carbon pools include geologic carbon pools; land-based carbon pools, such as our forests; and product carbon pools, such as our harvested wood products.

Carbon storage: The maintenance of a greenhouse gas or its constituent elements in a carbon pool.

Emission: The release of a greenhouse gas into the atmosphere. This includes the transfer of a greenhouse gas from a carbon pool, such as harvested wood products, into the atmosphere.

Carbon removal: The transfer of a greenhouse gas from the atmosphere to durable storage within a carbon pool.

Sequestration: The active process of removing CO_2 from the atmosphere through photosynthesis. After CO_2 is sequestered, it is stored in trees and plants as solid carbon.

Static accounting: Measuring carbon removal annually and reporting any future reversal when it occurs.

Dynamic accounting: Measuring carbon removal once, based on the expected longevity of carbon storage.

Value chain: The full range of activities involved with producing goods and services, starting with raw materials and ending with a delivered product.

TRACK 1: EMISSIONS

We follow the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard, co-published by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), to calculate our annual greenhouse gas emission inventory. We account for and report GHG emissions — direct emissions (Scope 1), emissions from purchased energy (Scope 2) and value-chain emissions (Scope 3) — according to the equity-share approach, meaning we account for emissions in accordance with our equity in any operation.

TABLE 1: ANNUAL SCOPE 1, 2 AND 3 EMISSIONS

ABSOLUTE EMISSIONS[1] **in million metric tons of carbon dioxide equivalent (million mtCO_2e)**	**2024 AMOUNT**	**2025 AMOUNT**
Scope 1: Direct emissions *	0.4	0.4
Scope 2: Indirect emissions from purchased energy (location-based) *	0.4	0.4
Scope 2: Indirect emissions from purchased energy (market-based) *	0.4	0.4
Combined Scope 1 and Scope 2 (location-based) *	0.8	0.8
Combined Scope 1 and Scope 2 (market-based) *	**0.8**	**0.8**
Scope 3: Upstream and downstream products and services	9.0	8.9
Combined Scope 1, Scope 2 (m-b) and Scope 3	**9.8**	**9.6**
Carbon dioxide emissions from biologically sequestered carbon[2]	2.0	2.1

We collect GHG emissions data from our Wood Products and Timberlands businesses. Our GHG inventory includes carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbon (HFC) emissions. We do not include perfluorocarbons (PFCs) or sulfur hexafluoride (SF_6) in our GHG inventory because our operations do not result in the release of these GHGs.

*In 2023, we obtained limited assurance of our 2020, 2021, and 2022 Scope 1 and Scope 2 (location-based) and Scope 2 (market-based) emissions from a third-party attestation provider. In 2024 through 2026, we maintained the same level of limited assurance over our 2023, 2024, and 2025 Scope 1 and Scope 2 (location- and market-based) emissions. Emissions metrics categories in this table marked with an asterisk are included in assurance.

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[1] In Track 2, "Removals," we separately report the amount of carbon dioxide that we remove.

[2] See "Emissions from biologically sequestered carbon" at the end of this section for details about how we account for biomass energy generation at our mills, and why we report these carbon dioxide emissions separately from the Scopes.

Scope 1: Direct emissions

Our Scope 1 emissions are the direct GHG emissions resulting from sources proportionate to our share of equity in the operation. Activities included in this category are:

- Fossil fuel combustion at our mills, distribution centers, regeneration facilities and office buildings as well as company-owned mobile equipment at our mills and in our timberlands.
- Biomass combustion at our mills[3], which results in methane (CH_4) and nitrous oxide (N_2O) emissions from the combustion of biogenically sequestered carbon.
- Forest management activities, including fertilizer application, which results in soil-based N_2O emissions, and controlled burning, which results in CH_4 and N_2O emissions.
- CH_4 emissions resulting from the decomposition of wood manufacturing residuals in company-owned landfills co-located with our manufacturing facilities.

Scope 2: Indirect emissions from purchased energy

Our Scope 2 emissions are the indirect GHG emissions that are a consequence of our operations but occur at sources owned or controlled by an energy producer. Activities included in this category are :

- Electricity purchased from electrical power suppliers.
    - To calculate location-based Scope 2 emissions, we use the EPA's Emissions and Generation Resource Integrated Database (eGRID) and the Canadian National Inventory Report. We multiply the quantity of purchased electricity by the most appropriate and recent eGRID (or Canadian equivalent) emission factor.
    - To calculate market-based Scope 2 emissions, we use a combination of residual mix, balancing authority, or utility-specific emissions factors. We also account for Renewable Energy Credits (RECs) or Power Purchase Agreements (PPAs) in our inventory.
- Steam purchased from non-Weyerhaeuser facilities.

FIGURE 1: SCOPE 1 AND 2 ACTIVITIES

[3] See the section "Emissions from biologically sequestered carbon" for more details.

Scope 3: Upstream and downstream products and services

In 2025 our Scope 3 emissions were 9.6 million mtCO_2e[4].

Scope 3, or value chain, emissions include all indirect emissions not included in Scope 2. Our value chain includes both upstream activities (our suppliers) and downstream activities (our customers and end-users). We calculate and include 6 significant categories in our inventory:

TABLE 2: BREAKDOWN OF SCOPE 3 EMISSIONS

SCOPE 3 EMISSIONS		2025 AMOUNT in million metric tons of carbon dioxide equivalent (million mtCO_2e)
Category 1	Purchased goods and services	0.6
Category 3	Fuel- and energy-related activities	0.2
Category 4	Upstream transportation and distribution	0.3
Category 9	Downstream transportation and distribution	0.6
Category 10	Processing of sold products	4.0
Category 12	End-of-life treatment of sold products	3.2

SCOPE 3 INVENTORY

We calculate our Scope 3 emissions using a mix of primary and secondary data. For each category, we indicate the calculation method we use, list the primary and secondary data sources we rely upon, and provide an indicator of the data quality. As defined by the Scope 3 Standard, we classify our data as "poor," "fair," "good," or "very good".

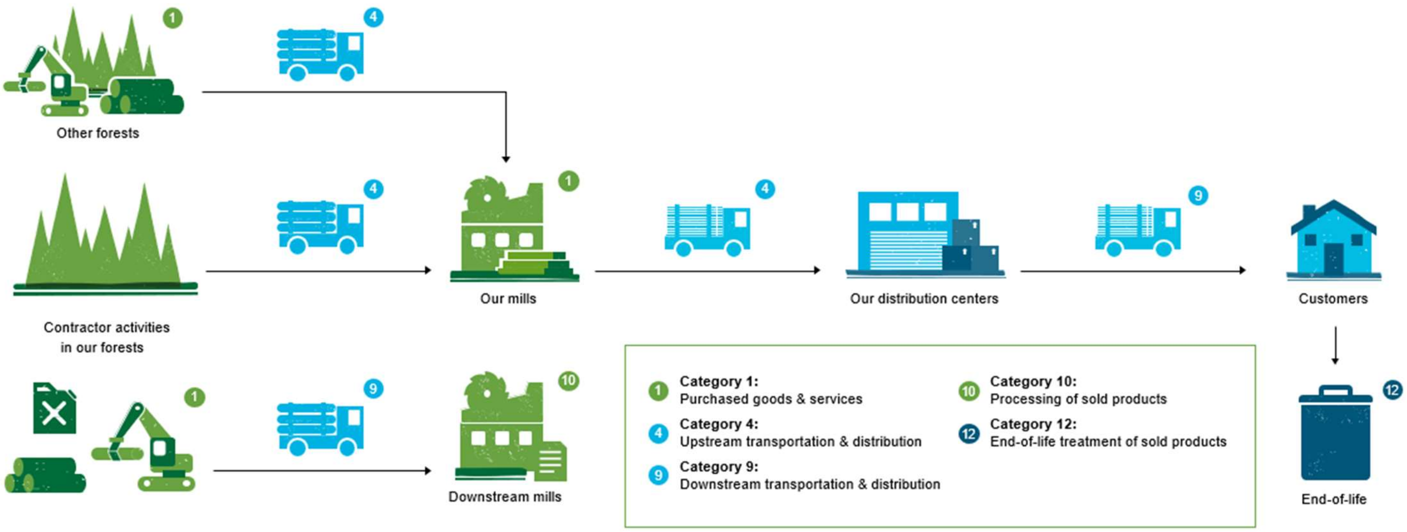


FIGURE 3: SCOPE 3 ACTIVITIES

[4] Note that the categories may not sum to the total due to independent rounding.

Category 1: Purchased goods and services.
0.6 million $mtCO_2e$

We have three primary sources of category 1 emissions:

1. *Emissions associated with the wood raw materials purchased by our mills from external landowners.* We purchase approximately 53 percent of the wood raw materials in our mills from third-party landowners, including a mix of small-forest landowners and other large timber companies, and lots in between.
2. *Emissions from forestry operations conducted by third-party contractors on our land.* Forestry operations on our land are primarily conducted by third-party contractors. We estimate the emissions associated with these activities by applying emissions factors based on the weight of logs sold.
3. *Emissions associated with additional non-fiber, non-fuel raw materials used during the manufacturing of wood products at our mills.* The production of some of our wood products involves the addition of materials such as resins, waxes and glues.

Primary data:
- Weight of logs purchased from external landowners, by region
- Weight of intersegment logs (logs from our forests that are sent to our mills) procured, by region

Secondary data:
- Emission factors from the Forest Industry Carbon Assessment Tool (FICAT)[ii] developed by NCASI for forestry operations based on region, species and product
- Emission factors from FICAT for additional non-fiber, non-fuel raw materials used in manufacturing

Calculation type: Average-data method[iii]

Data quality: Fair

Category 3: Fuel- and energy-related activities not included in Scope 1 or 2.
0.2 million $mtCO_2e$

We have three primary sources of category 3 emissions:

1. *Upstream emissions of purchased fuels.* We account for the emissions associated with extracting, producing and transporting the fossil fuels we use in our operations.
2. *Upstream emissions of purchased electricity*. This includes the emissions associated with extracting, producing and transporting the sources of energy that produce the electricity we use.
3. *Transmission and distribution (T&D) losses of purchased energy*. This includes the losses of energy during the transportation and distribution of the electricity we purchase.

Primary data:
- Fossil fuel use, by type of fuel
- Electricity purchases, by eGRID region or Canadian province

Secondary data:
- Gross grid loss from transmission and distribution systems, from the EPA
- Average GHG emissions associated with acquiring and transporting fossil fuels, US LCI

Calculation type: Average-data method[iv]

Data quality: Fair

Category 4: Upstream transportation and distribution
0.3 million $mtCO_2e$

The emissions from the transportation of our logs *before* the final point of sale are included in our category 4 emissions. These include the emissions associated with the transportation of all logs (both logs from our forestlands and those sources externally) by our mills, as well as emissions from the transportation of products sent from our mills to our distribution centers (DCs). The method of transportation is via heavy-duty truck.

Primary data:
- Weight of logs procured by our mills, by region
- Distance traveled between forest and mill, by region
- Wood product production quantities
- Distance traveled between our mills and distribution centers

Secondary data:
- EPA emission factors for operation of heavy-duty trucks[v]

Calculation type: Distance-based method[vi]

Data quality: Good

Category 9: Downstream transportation and distribution
0.6 million $mtCO_2e$

The emissions from the transportation of our logs *after* the final point of sale are included in our category 9 emissions. These include transportation of the logs sent from our forests to external mills, byproducts sold by our mills for further use by others, products sent from our distribution centers to external customers, and the logs and finished wood products we export to international customers. We apply average distances at different scales for different product types, based on data we collect from our businesses and from publicly available estimates. For the logs we sell to external mills, we apply regional distances specific to our own operations. For byproducts and distribution sales, we apply a national distance specific to our own operations. For international markets, we apply a country-specific distance gathered from publicly available data.

Primary data:
- Weight of logs sold to external mills, by region
- Weight of byproducts sold by our mills
- Wood product production quantities
- Logs sold to international markets, by country
- Finished products sold to international markets, by country
- Distance traveled by logs sold to external mills, by region
- Distance traveled by byproducts sold from our mills
- Distance traveled between our distribution centers and end customers
- Method of transportation, by logs and finished products sold to international markets

Secondary data:
- EPA emission factors for operation of heavy-duty trucks and waterborne craft[vii]
- Distance traveled by logs and finished products sold to international markets, by country

Calculation type: Distance-based method

Data quality: Good

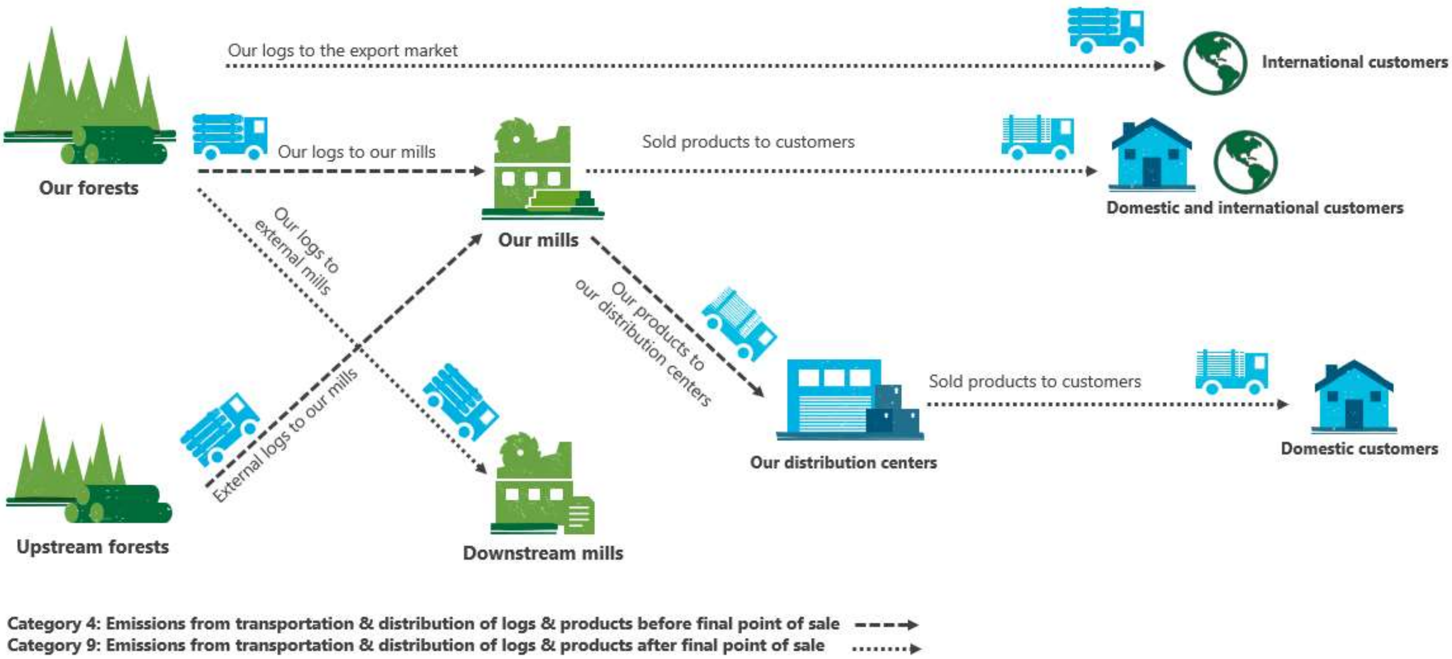


FIGURE 4: SCOPE 3, CATEGORIES 4 AND 9 – EMISSIONS GENERATED DURING TRANSPORTATION OF PRODUCTS

Category 10: Processing of sold products

4.0 million mtCO_2e

Our largest category of Scope 3 is the emissions produced by the processing of our products, including lumber, logs, residual chips and other byproducts. To calculate category 10 emissions, we group our customers into five categories: (1) sawmills that produce untreated sawn timber (lumber), (2) mills that produce panels, including oriented strand board (OSB), medium-density fiberboard (MDF) or another engineered wood product (EWP), (3) pulp, paper and containerboard mills, (4) pellet mills and (5) mills or other customers that do not further process our products or whose processing of our products does not emit a GHG.

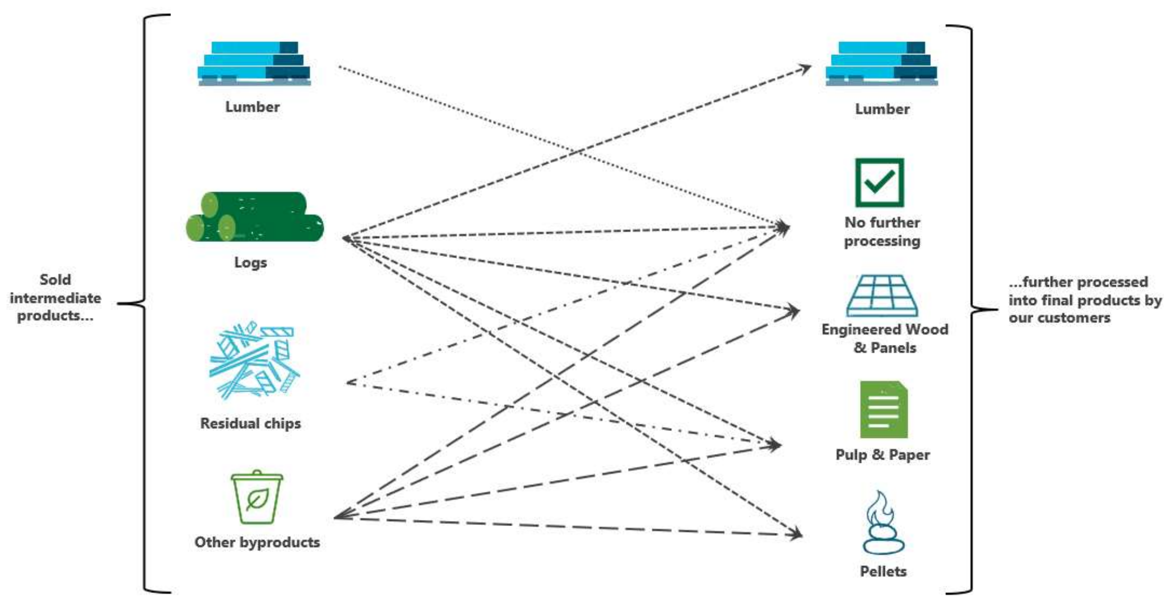


FIGURE 5: SCOPE 3, CATEGORY 10 – EMISSIONS GENERATED IN THE FURTHER PROCESSING OF SOLD PRODUCTS

We determine the approximate proportion of each product we sell that goes to each customer category. We then calculate the category-specific emissions by applying yield factors (the material efficiency at which a mill turns raw material into a finished product) and emissions factors (the GHG emissions per unit of product) specific to each customer type.

EXAMPLE CALCULATION FOR EMISSIONS FROM LOGS SOLD TO A PAPER MILL (NOT ACTUAL DATA):

$$1. \, Logs\ sold\ (15{,}000{,}000\ metric\ tons)\ x\ Percent\ sold\ to\ paper\ mills\ (40\%) = 6{,}000{,}000\ mt$$

$$2. \, 6{,}000{,}000\ mt * dry\ weight\ of\ logs\ (50\%) * paper\ mill\ yield\ (50\%) * emissions\ factor\ \left(0.75 \frac{mt\ CO_2e}{mt\ production}\right) = 1{,}125{,}000\ mt\ CO_2e$$

More than 90 percent of our category 10 emissions come from processing the fiber we sell to pulp and paper mills. This category will be a primary focus for us moving forward as we look to reduce our Scope 3 emissions.

Primary data:

- Weight of logs sold to external mills, by region
- Weight of byproducts (including residual chips) sold by our mills
- Customer breakdown for log sales, by region
- Customer breakdown for byproducts sales, company-wide average

Secondary data:

- Yield rate for each category of customer[viii]
- Emissions factor for each category of customer (mix of internal and NCASI factors)

Calculation type: Average-data method[ix]

Data quality: Good

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

3.2 million mtCO_2e

We calculate the emissions associated with the end-of-life treatment of our products, category 12, using a combination of end-use statistics from the U.S. Forest Service[x] (USFS) and emission factors from the EPA[xi,xii]. For each type of product (lumber, OSB, MDF, etc.), data is available about the average fraction of each product that remains in use or is transferred to a landfill over 100 years. While a wood product remains in use, it retains the carbon stored in the original wood. For any wood product disposed of in a landfill, although its carbon continues to remain stored, methane emissions are associated with its decomposition under anaerobic conditions. Those emissions are accounted for in category 12.

Primary data:

- Wood products primary production
- Logs sold to external customers

Secondary data:

- USFS end-of-life statistics of wood products
- EPA end-of-life statistics of logs
- EPA emissions factors for end-of-life treatment of sold products

Calculation type: Waste-type-specific method[xiii]

Data quality: Fair

SCOPE 3 SCREENING

We conducted an annual Scope 3 screening of our operations to determine the categories that should be included in our inventory. All emissions categories not included in our inventory are either insignificant (less than 1% of our combined Scope 3 total) or not applicable to our business. We provide a rationale for each excluded category below.

Category 2: Capital goods. To increase production and safety, or to replace outdated machinery, we purchase new machines and/or upgrade existing equipment in our wood products mills. Independent LCA studies[xiv] [xv] [xvi] of wood products mills have shown that capital goods are not a significant source of emissions. That finding is supported by an internal industry review of similar forestry and manufacturing companies (that is, companies that report Scope 3 emissions but do not report a significant number of category 2 emissions). However, because this exclusion is not based on our own primary data, we intend to revisit these assumptions in the future.

In addition, we do not own or operate most of the machinery used in our forests and do not include those emissions in our category 2 calculations. A significant increase in the number of company-owned or -operated machines would prompt us to reevaluate our decision to exclude this category.

Category 5: Waste generated in operations. The vast majority (99 percent) of the materials that have the potential to become waste in our operations are either recovered (burned for energy) or reused (shipped off-site for use in other products). In the case of recovered products, we account for these emissions from biologically sequestered carbon separately from the scopes (see "Emissions from biologically sequestered carbon," found later in this track). In the case of reused products, we account for these emissions in category 10, which is included in our Scope 3 inventory. In total, we send less than 150,000 metric tons to landfills and recycling combined, which does not constitute a significant source of emissions[xvii]. Because we do not have any other significant sources of waste, we do not include this category in our Scope 3 inventory.

Category 6: Business travel. In 2017 we estimated the emissions associated with our business travel using purchase data from our travel department. Including air travel, mileage reimbursement (for miles driven in employee-owned vehicles for a business purpose) and rental car mileage, these emissions accounted for less than 10,000 mtCO_2e. We assumed that business travel did not significantly change in 2018 or 2019 and so did not collect data for these years. Following curtailments on business travel related to the COVID-19 pandemic, this category was deemed consistently insignificant and has not been included moving forward.

Category 7: Employee commuting. The first year we considered data for this calculation was 2020, and we had difficulty gathering accurate data for this category due to the COVID-19 pandemic. However, we determined that this category is insignificant for our business in any year, because even if all employees commuted daily to and from our offices, manufacturing sites and timberlands operations, each employee would have to drive more than 100 miles each day (more than six times the average commuting distance in the U.S.[xviii]) for this category to approach significance. Calculations are based on EPA data for emissions from a typical passenger vehicle[xix].

Category 8: Upstream leased assets. This category is not relevant to our company because we do not operate leased assets that are a significant source of emissions.

Category 11: Use of sold products. This category, as currently defined, is also not relevant to our company because the wood products we sell do not generate additional emissions through their use or operation. However, we do include the carbon removals of our wood products within this category (for further discussion, see "Carbon stored in our wood products" on Track 2).

Category 13: Downstream leased assets. We lease some of our land for uses including recreation and renewable energy development, and also lease a small amount for oil and gas operations. Emissions associated with the operation of the asset[xx] (in this case, the land itself) are included in the calculation of net change of carbon in our forests (see "Scope 1: Net change in our forests" on Track 2 for more details) and so are not applicable to our Scope 3 emissions inventory.

Additionally, the activities that take place on the land we lease, such as recreation or the installation and operation of machinery, are separate from the asset that is leased and thus not included within our Scope 3 boundary.

Category 14: Franchises. This category is not relevant, as we do not operate franchises.

Category 15: Investments. This category is primarily designed for investors and financial services companies; thus, it is not relevant to us.

Emissions from biologically sequestered carbon

In 2025 our emissions from biomass combustion were 2.1 million mtCO_2e.

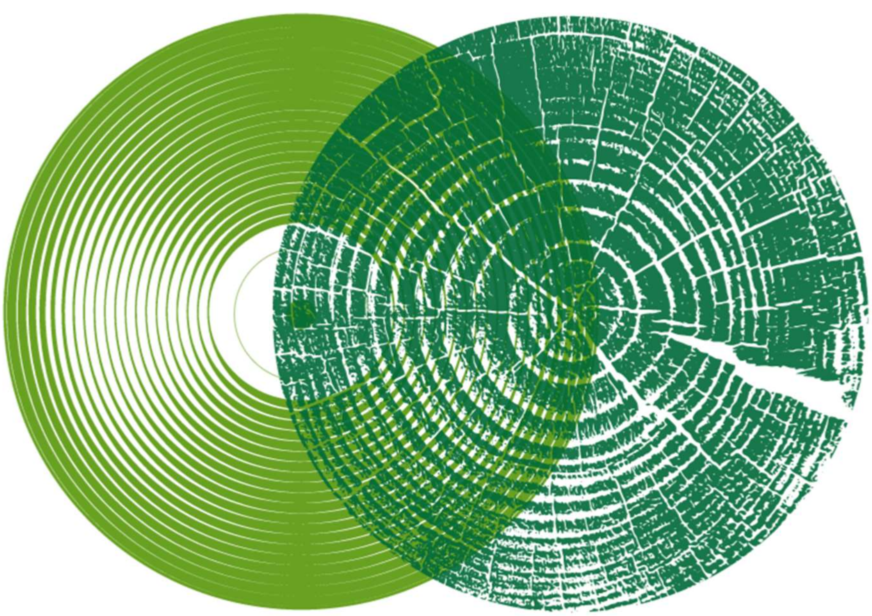
We report direct CO_2 emissions associated with the combustion of biomass fuels, such as wood and wood waste, separately from the scopes. Note: the CH_4 and N_2O emissions associated with biomass combustion *are* included in our Scope 1 GHG emissions. The biomass we combust for energy is a mix of mill and forest residuals sourced from sustainably managed forests in regions where carbon stocks are stable or increasing[xxi]. Including the CO_2 emissions from this energy source within our GHG inventory would lead to inappropriate double-counting, because we account for that biogenic carbon on the land and therefore not at the point of combustion. Refer to the section below titled "Net change in the forests of our sourcing regions" for more detail, including a discussion of how including removals in GHG reporting allows for complete accounting of the entire cycle of forest carbon and the role of forest management to ensure biomass regrowth after harvest. Because this process is unique to the biogenic carbon cycle, it warrants a different approach than other fuels. We use factors from the EPA to calculate emissions from biomass combustion[xxii].

Primary Data:

- Energy generated from biomass combustion

Secondary Data:

- Emissions factors for stationary combustion of wood and wood residuals, *GHG Emission Factors Hub (April 2021)*



TRACK 2: REMOVALS

Removals are the transfer (or flux) of carbon dioxide from the atmosphere to storage within a pool (i.e., negative emissions). The atmosphere experiences the same climate cooling effect from either a reduction in an emission or an increase in a removal, meaning that removals can be considered a counter to emissions. Removals are an important part of the complex set of solutions the planet will need to employ to limit the catastrophic impacts of climate change.

We offer our methodology as a case study for how an integrated forest and wood products company can include removals within a GHG inventory. At the time of this *Carbon Record*'s publication, there is still no agreed-upon approach for calculating and reporting on forest carbon removals. Our methodology provides a scientifically supported basis for including removals in greenhouse gas management. This approach enables transparent inventory accounting and reporting, and gives stakeholders clarity about our overall GHG management, targets and performance.

Our starting point is a basic assertion: removals and emissions should both be reported separately by Scope. To ensure removals and emissions are reported on an equal basis, reporting for removals must accurately account for the amount of time carbon, or carbon dioxide, is stored in non-atmospheric carbon pools.

Since this is a new and emerging methodology, we expect our removals values may change or need to be restated as the science and accounting criteria evolve.

TABLE 3: ANNUAL SCOPE 1 AND 3 REMOVALS

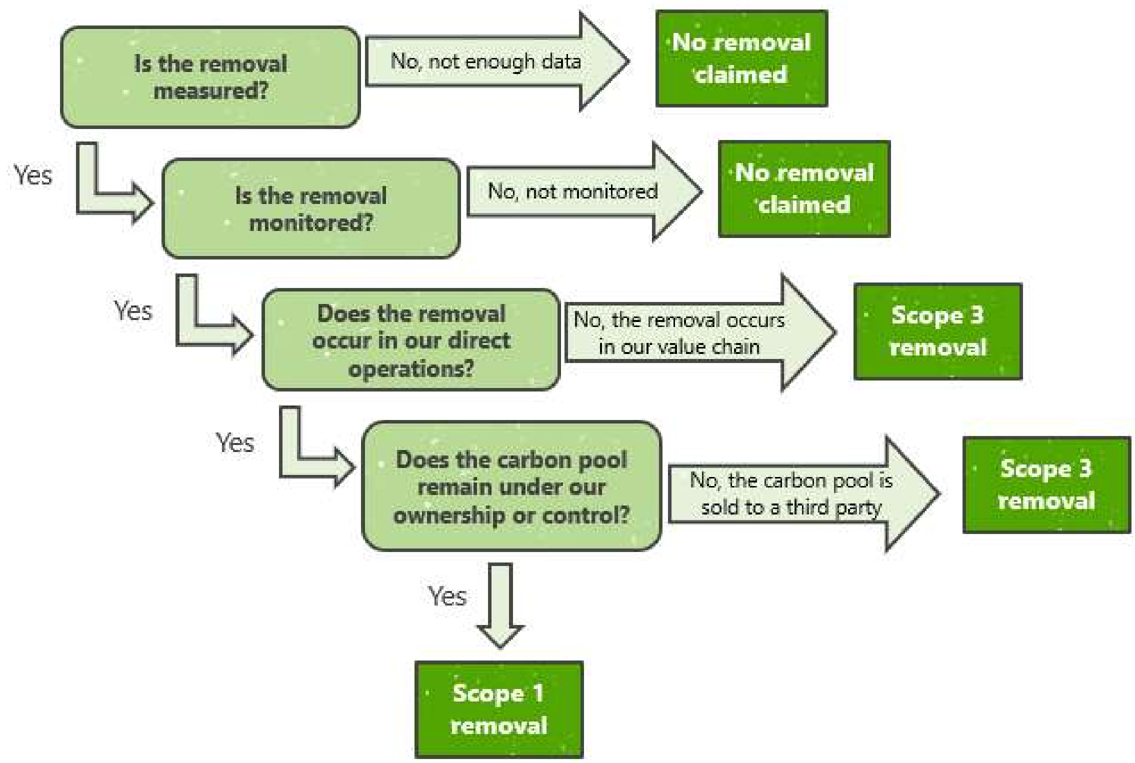
ABSOLUTE REMOVALS	**2025 AMOUNT in million metric tons carbon dioxide equivalent (Million mtCO_2e)[5]**
Scope 1: Net change in our forests	3
Scope 3	
Category 1: Net change in the forests of our sourcing regions	11
Category 11: Stored in our wood products	10
Category 11: Stored in downstream wood products	7
Total Removals	**31**

[5] Removals are rounded to the nearest million metric tons.

Land-based carbon: As forests grow, they remove carbon dioxide from the atmosphere through photosynthesis and store solid carbon in a variety of land-based carbon pools. We account for the net change[6] in carbon storage both in our own forests and in the forests of our sourcing regions.[7] We report net change in forest carbon, rather than individual or gross changes, because this is an accurate representation of our overall impact on the concentration of atmospheric carbon dioxide. For land-based carbon pools, if the net change is a negative number (meaning more carbon is released to the atmosphere than taken in), we would report it as an emission. Because this is not the case for our forests or our sourcing regions' forests, we have included this value on Track 2, "Removals."

Product-based carbon: When trees are harvested, carbon can be transferred from forests into the carbon pools of wood products, including primary products such as logs. It can then be converted into structural wood products and pulp and paper products. To determine the radiative forcing (impact on global warming) of wood products, we account for the removal associated with them based on the duration of carbon storage in the product, using conservative, science-based estimates[8] of how long wood products retain carbon over 100 years. We calculate and report the carbon stored in the wood products we make, as well as those made by our log customers.

We only claim removals that can be both accurately measured at the time of removal, and accurately monitored over time for the reversal of those removals in the future. Reversals are the release of stored carbon dioxide from previously removed carbon, such as when a wood product decomposes, and releases stored carbon back into the atmosphere. Reversals can be monitored through measurement of carbon pools over time or through established decay rates for specific harvested wood products. If removals occur in our direct operations *and* the pool of carbon remains under our ownership or control, we account for those removals in Scope 1. If removals occur in our value chain, *or* when the pool of carbon is sold to a third party, we account for those removals in Scope 3. We use the decision chart below to categorize our reporting of removals.



[6] Net change includes additions to forest carbon stock from tree growth as well as reductions in forest carbon stock from harvest and tree mortality.
[7] We report only *our allocation* of net change in our sourcing regions' forests, based on the wood and wood fiber we purchase from external lands. See section 2's "Net change in the forests of our sourcing regions" for more information on how we allocate net change.
[8] See section 2's "Stored in our wood products" for specifics.

FIGURE 6: CATEGORIZATION OF REMOVALS

We prioritize the most relevant carbon pools and highest-quality data sources to determine the net change in land-based carbon. We also employ a conservative approach to our selection of carbon pools: If the inclusion of a carbon pool with little flux or low data quality would skew our overall net change, we choose not to include that pool to avoid artificially inflating our results.

Relevant carbon pools included in our removals calculations:

- **Aboveground biomass:** All living biomass above the soil, including stems, stumps, branches and foliage above 2.5 centimeters in diameter, as well as bark and seeds.
- **Harvested wood products:** Products made from harvested wood that are currently in use or landfills.

Carbon pools[xxiii] *not* included in our removals calculations[9]:

- **Understory biomass:** Shrubs and trees below 2.5 centimeters in diameter.
- **Belowground biomass:** All living root biomass of trees or understory plants that are > 2 millimeters in diameter.
- **Dead wood:** Standing dead, down dead (lying on the forest floor) or dead wood in the soil.
- **Litter:** Leaves, needles, twigs and other dead biomass on the forest floor with a diameter < 7.5 centimeters.
- **Soil**: All carbon-based material, measured to a depth of 1 meter, in both mineral and organic soils.

Rationale for the exclusion of certain land-based pools of carbon:

1. **Relative size of pools:** Much of the net change in forest carbon pools comes from changes in aboveground biomass. Based on data from the U.S. Forest Service,[xxiv] aboveground biomass accounts for about 70 percent of overall forest ecosystem flux on average, while 30 percent comes from belowground biomass and dead wood. The remaining pools (litter and soil) contribute less than 1 percent of the flux. Although these amounts may vary based on tree species, age, location and management, accounting for the primary source of flux is our top consideration.
2. **Impact on flux:** Including the other carbon pools, particularly soil carbon, would significantly increase the overall storage but would not significantly impact the overall flux. Based on the same 2018 USFS data, soil carbon represents about 40 to 55 percent of the total carbon storage in a forest. Aboveground biomass represents about 30 to 40 percent of total carbon storage, while the remaining pools comprise the final 10 to 20 percent. While it would be possible to include an estimate of these large pools of carbon in our removals calculations, we prioritize the pools most relevant to the *net* change in forest carbon.
3. **Data quality:** Finally, compared to data for aboveground biomass, the reliability of data for the excluded pools is much lower. We have highly sophisticated inventory systems, measurement techniques and growth models that calculate the amount of standing timber (the stem, or bole, of a tree) on our land. We have teams and processes dedicated to accurately determining the amount of timber we own and manage at any given time. There are also well-developed species-specific relationships between the amount of standing timber in a forest and the amount of other aboveground vegetation, which includes branches, foliage and bark.[xxv] While estimated relationships have been determined by external researchers between aboveground carbon pools and other pools, this is an evolving science that does not necessarily reflect the real-world conditions of a working forest. Incorporating these estimates into our calculations would significantly lower the overall confidence in our results.

The lack of relevance (due to lower relative flux) and the lower data quality (due to a reliance on estimation) for the belowground biomass, dead wood, litter and soil carbon pools are the key reasons why we include only the aboveground biomass carbon pool in our calculation of net change. We will reevaluate these exclusions at least annually, as data quality and scientific research develop.

For each category of removals, we provide the same details required by the Scope 3 Standard on emissions: calculation methodology and assumptions, primary and secondary data sources, and a classification of data quality ("poor," "fair," "good" or "very good"). While alternative reporting approaches exist, we believe that our approach provides the most accurate account of our GHG impact based on our activities each year.

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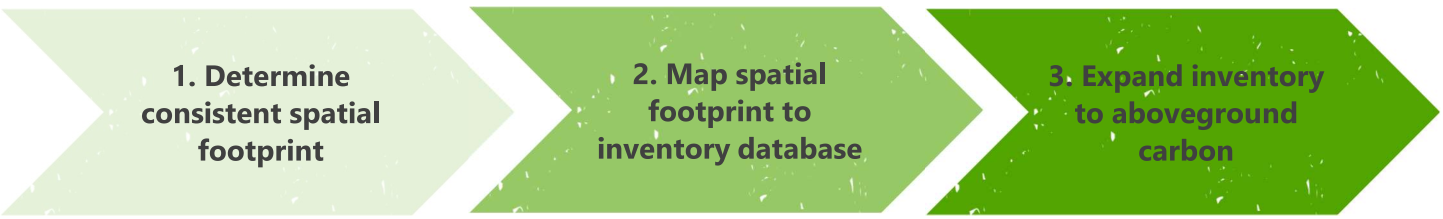
[9] Although these pools are not included in our removals calculation, we do provide estimates of the carbon stored in these pools. See Track 3, "Storage".

Scope 1: Net change in our forests[10]

We report a Scope 1 removal for the flux in aboveground carbon in our forests using a consistent spatial boundary to compare year-over-year change. In 2025, the net change in carbon stored in our forests was a removal of 3 million metric tons carbon dioxide equivalent[11]. That is equivalent to taking about 1 million cars off the road for one year.[xxvi]

To calculate the carbon flux across our entire forest land base over time, we have developed a rigorous — and novel — analysis that combines a technical understanding of tree growth, harvest activity, and the impacts of fire and disease with the ability to account for changes in our land base year over year. The foundation of our analysis is our industry-leading inventory measurements, which rely on decades of experience combined with the latest scientific developments in remote sensing and LiDAR technology. This expertise grants us the ability to determine, with a high degree of certainty, how much biomass is in our timberlands. Because our calculation is based on our inventory database — the same data we use for our harvest planning and inventory disclosure — our analysis is particularly detailed and accurate. We believe it exceeds the analytical rigor of our industry competitors. Our process can be described in three steps:



Step 1: We determine a consistent spatial footprint to account for any land acquisitions and divestures that have taken place during the year, as well as any boundary adjustments in our spatial database. These can range from large transactions of more than 100,000 acres to smaller transactions of less than 10 acres. Regardless of size, our process compares land across a consistent spatial boundary so that the resulting flux is not influenced by the addition or subtraction of carbon due to land ownership change. Comparing land ownership at the stand level at the end of each calendar year allows us to determine a consistent spatial footprint. The table and images on the next pages illustrate one example.

We also apply the Managed Land Proxy (MLP) to determine our spatial boundary. The MLP is an approach for quantifying and attributing fluxes of carbon dioxide to and from managed lands that has been thoroughly developed over the past several decades, and which is the approach supported by the IPCC and the broader scientific community in attributing anthropogenic impact to land-based carbon fluxes[12]. In practice, our application of the MLP results in us designating all of our timberlands as managed lands, and thus including all changes in forest carbon balance within the our physical GHG inventory.

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[10] We use the existing Scope framework to account for our carbon removals. However, the wording of each Scope (i.e., net change in our forests) is our own.

[11] Based on approximately 10,400,000 acres of land we owned at the end of both 2024 and 2025.

[12] More information about the MLP and its strengths and weaknesses are available in a report from an IPCC Expert Meeting held in 2024. We are actively involved in discussion about the application of the MLP in the context of company-level GHG inventories and intend to update our approach and application of the MLP in future reporting years.

TABLE 4: SPATIAL FOOTPRINT LOGIC

	OWNED AT 2019 YEAR-END	OWNED AT 2020 YEAR-END	INCLUDED IN 2020 YEAR-END SPATIAL FOOTPRINT?
Tract 2	Yes	No	**No**
Tract 1, stand 1	Yes	Yes	**Yes**
Tract 1, stand 2	Yes	Yes, with some area moved to 2020's stand 3	**Yes**
Tract 1, stand 3	Yes	Yes, with additional area from 2019's stands 2, 4 and 5	**Yes**
Tract 1, stand 4	Yes	Partially, with some area moved to 2020's stand 3	**Yes**, but only the portion owned in both years
Tract 1, stand 5	Yes	Yes, but included in 2020's stand 3	**Yes**
Tract 1, stand 6	Yes	Yes	**Yes**
Tract 1, stand 7	Yes	Yes	**Yes**
Tract 1, stand 8	Yes, but included in 2019's stand 3	Yes	**Yes**

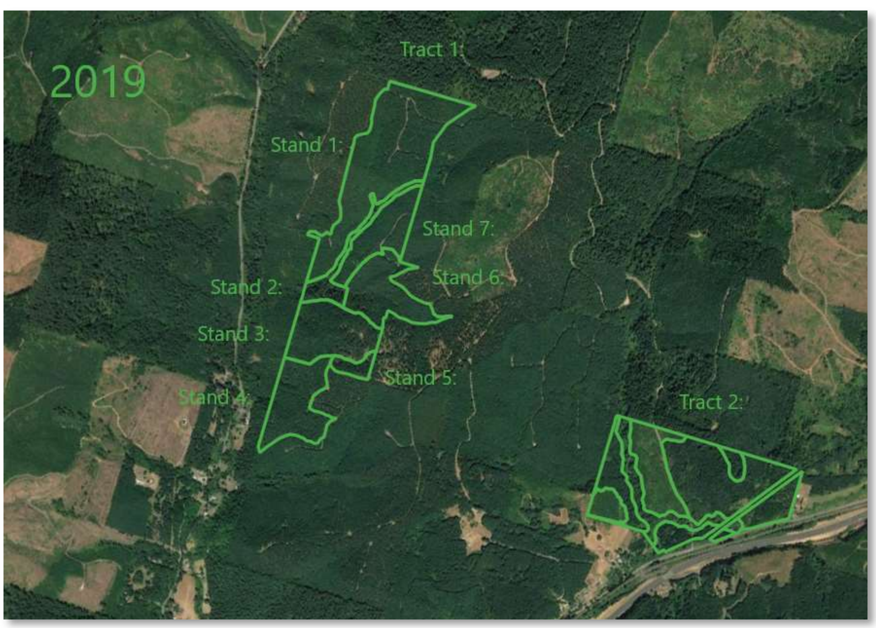


FIGURE 6: 2019 OWNERSHIP. THE SEVEN STANDS COMPRISING TRACT 1 ARE LABELED INDIVIDUALLY.

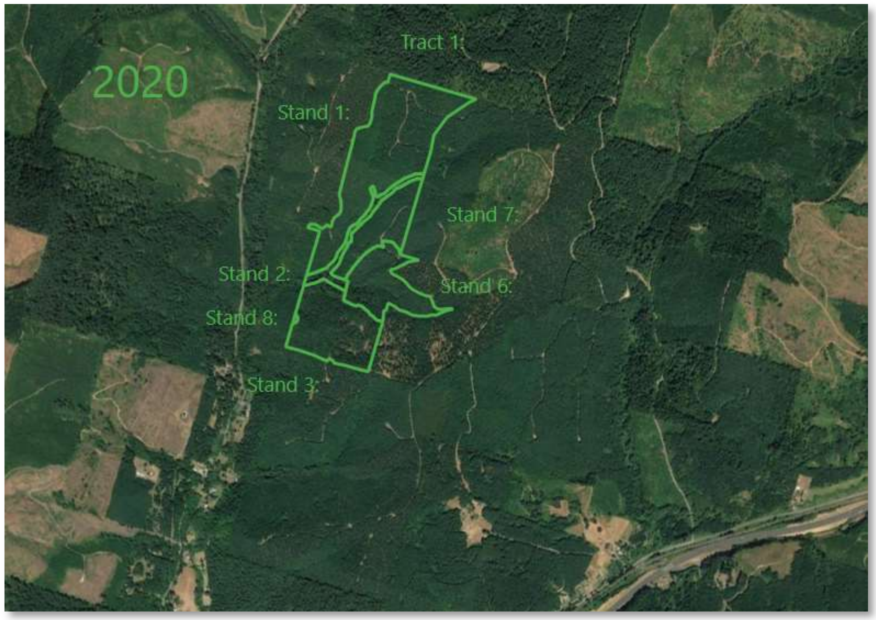


FIGURE 7: 2020 OWNERSHIP. IN 2020 WE SOLD TRACT 2, SO IT IS NOT INCLUDED IN THE SPATIAL FOOTPRINT. STANDS 1, 6 AND 7 ARE OWNED IN BOTH YEARS WITH THE SAME ACREAGE. THEY ARE INCLUDED IN THE SPATIAL FOOTPRINT WITHOUT CHANGE.

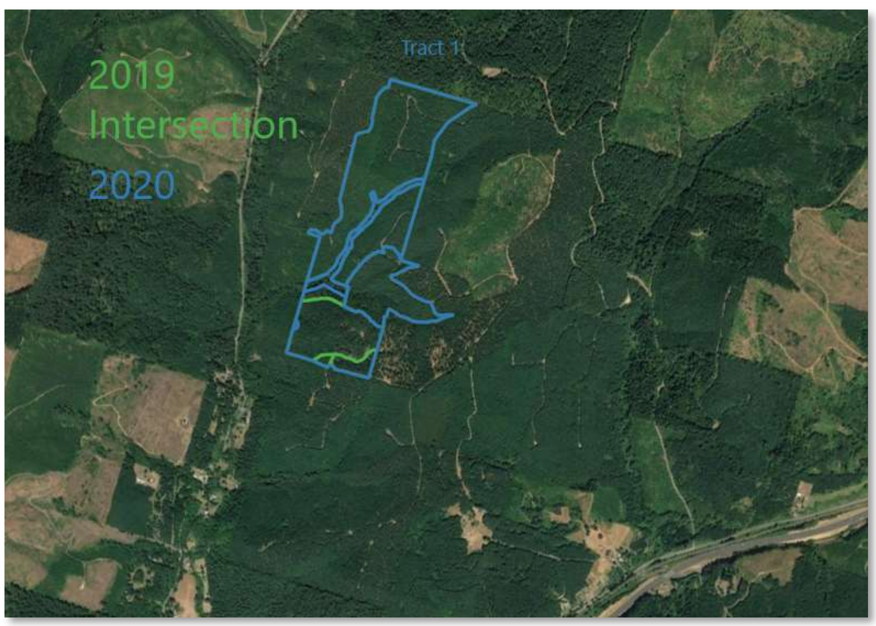


FIGURE 8: 2019 AND 2020 OVERLAY. IN 2020 SOME ACRES WERE COMBINED BETWEEN TRACTS. THE "NEW" STAND 3 INCLUDES ACRES FROM THE "OLD" STANDS 2, 4 AND 5. NOTE THAT ALL ACRES IN STANDS 2 AND 5 REMAIN OWNED, WHILE A PORTION OF STAND 4 WAS SOLD. THERE IS ALSO A SMALL ADDITION OF A NEW STAND 8 IN 2020 THAT WAS INCLUDED WITHIN 2019'S STAND 3. ALL ACRES THAT WE OWNED FOR BOTH YEARS ARE INCLUDED IN THE SPATIAL FOOTPRINT (EVERYTHING INCLUDED IN THE BLUE LINES).

Step 2: Once we determine a consistent spatial footprint, we quantify the amount of standing inventory on those acres. Our standing inventory is a measurement of the amount of biomass included in the stems of trees above a certain diameter threshold. This is termed "merchantable timber" — timber large enough to be harvested and sold in our forest — and we have spent decades perfecting the science of measuring it. Leveraging this understanding lays the groundwork for a best-in-class method to translate our standing timber into one of the key pools of carbon in our forests.

Step 3: We expand our inventory measurements to include all aboveground carbon pools. This includes estimates of the amount of biomass carbon stored in branches, foliage, bark, stems below a merchantable size and seeds, based on well-established, species-specific linkages of the amounts of standing timber and other aboveground vegetation in a forest. We use a widely accepted 2003 USFS meta-analysis by Jenkins et. al to estimate the size of these additional pools of carbon,[xxvii] and convert that result to metric tons of carbon dioxide.

We repeat this process each year to keep a record of annual net change in our forest carbon. Our inventory processes, including updated tree measurements, growth calculations and quality assurance protocols inherently monitor this pool of carbon for any reversals of carbon storage. If our forests were to become a net *source* of carbon dioxide, we would account for those emissions in the year in which they occurred. These forests are our operations, so just as we report emissions from our mills in Scope 1, the net change in carbon stored in our forests is the direct – Scope 1 – removal benefit of our forests.

Primary data:

- A consistent spatial footprint of our land ownership, generated with custom SQL queries against year-end databases
- Standing inventory, mapped to consecutive-year pairs across a consistent spatial footprint

Secondary data:

- Species-specific relationships between standing inventory and aboveground carbon pools (the "Jenkins" equations)

Calculation type: Static accounting

Data quality: Very good

Comparability: There are a variety of methodologies being used to calculate the carbon impact of forests, mostly because there are no set rules for how to report this information. We are following four guiding principles to report the carbon impact of our forests.

1. First, we report the *net change* of carbon stored in our forests. Net change incorporates sequestration and growth, harvest, and mortality and is a direct reflection of how our forests management actions impact the amount of carbon dioxide in the atmosphere.
2. Second, we derive our values from the same primary data used to calculate our publicly reported timber inventory, as opposed to generic modeling based on the age class and species of our forests.
3. Third, we apply a consistent spatial footprint to ensure we are comparing against equivalent acreages when calculating net change. This enables us to accurately and appropriately account for acquisitions and divestitures.
4. Fourth, we only report removals of carbon for which we have high quality data, such as standing trees, as opposed to including data points that rely on rough estimation or are too difficult to measure, such as down wood or understory vegetation.

Scope 3: Net change in the forests of our sourcing regions

We report a Scope 3 (category 1: Net change in our forests of sourcing regions) removal based on our portion (or allocation) of the flux in aboveground carbon in the forests of our sourcing regions. Using publicly available data from these wood supply regions, we determined a 2025 removal of 11 million mtCO_2e. Just as with Scope 1 removals (net change in our forests), if there was a net emission from the forests in our sourcing regions, we would report it as a Scope 3 category 1 emission.

We employ landscape-level accounting to track changes in carbon stock across our sourcing regions. Landscape-level accounting allows for accurate representation of the *annual* net flux between land and atmosphere, as opposed to stand-level accounting, which requires accounting over a longer period and would not be appropriate for the annual nature of GHG reporting. Landscape-level accounting is recommended by the IPCC[xxviii] and is generally accepted as the best, most accurate way to describe the relationship between forest and atmosphere. This approach integrates the net effect of all the activities on the landscape (e.g., growth, harvest, fire, drought, economic investment), providing an aggregate sense of the activities each year. To remain consistent, our landscape-level accounting of our sourcing regions incorporates the same aboveground pool of carbon that we include in the analysis of our owned and managed forests.

By using landscape-level accounting, it is possible to apply a proportional "land factor" to harvested wood products, meaning that the removal (or emission, if the net change is negative) associated with upstream (owned or managed by other entities) land changes is brought into our Scope 3 (category 1) inventory. The inclusion of a land factor enables mid- and downstream companies in the value chain to report upstream emissions and removals in a practical manner that considers the true activities happening on the land. We use a four-step process to calculate this category of removals.

Step 1: We determine the net change in aboveground carbon for each sourcing region using publicly available data. We collect this data at the FIA unit in the United States[xxix] and at the national level for managed Canadian forests.[xxx] In future releases of our *Carbon Record*, we may improve the specificity of our Canadian data by incorporating provincial breakdowns.

Step 2 and 3. We calculate individual land removal factors and determine our allocation of net change in each of our sourcing regions. Doing this requires three pieces of data for each region: net change in aboveground carbon, total harvest, and the amount of harvest sent to our mills. We use the net change values from the sources referenced in step one. To determine total harvest at the FIA unit level in the U.S., we use Forest Inventory and Analysis data gathered by the USFS[xxxi]. For Canadian harvest levels we use the Canadian National Inventory Report, the same source used in step one to calculate net change. For the final piece of data, we use internal data that traces our externally sourced raw material to the state or provincial level. An example of how we calculate individual land removal factors and allocate net change for each sourcing region can be found in Figure 7, on the next page.

Step 4: In the final step of the calculation, we combine our allocation of net change from each region to calculate our overall Scope 3 (category 1) removal.

Note: Each year, the USFS and Canadian Forest Service update their calculations and reporting of the net change in carbon stored on forestlands. We use the most recent year for which data is available to continue reporting this category of removals (or emissions, if the net change is negative). In addition, our mix of sourcing regions may change over time, which could cause our land removal factors to change. Given these and other factors, our Scope 3 (category 1) values vary from year to year.

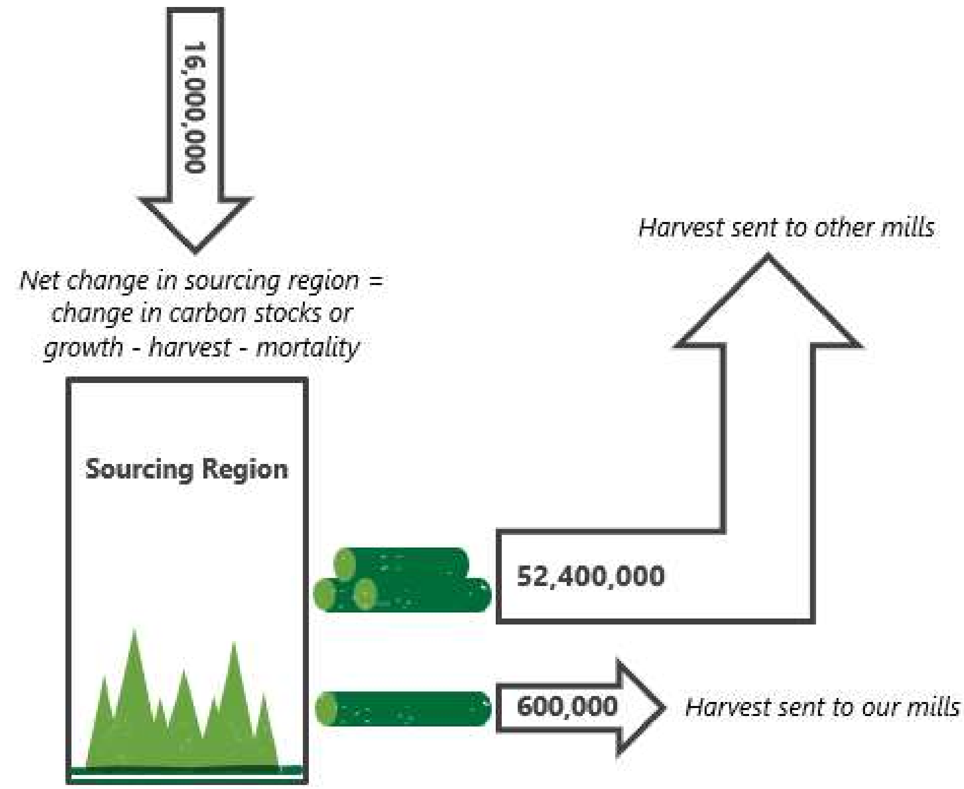


FIGURE 7: HYPOTHETICAL EXAMPLE OF CALCULATING A LAND REMOVAL FACTOR

$$Land\ removal\ factor = \frac{Net\ change\ (16{,}000{,}000)}{Total\ harvest\ (53{,}000{,}000)} = 0.302$$

$$Our\ allocation\ of\ net\ change = harvest\ sent\ to\ our\ mills\ (600{,}000) * land\ removal\ factor\ (0.302) = 181{,}132\ mtCO_2e$$

In the above hypothetical example, a harvest of 600 thousand $mtCO_2e$ resulted in a removal credit from that sourcing region of approximately 181 thousand $mtCO_2e$.

Primary data:

- Wood procured from external landowners, by state (U.S.) and nationally (Canada)

Secondary data:

- Net change in aboveground carbon for the U.S. states we source wood from, using data from the USFS report *Greenhouse Gas Emissions and Removals from Forest Land, Woodlands, and Urban Trees in the United States 1990-2018*[xxxii xxxiii]
- Net change in carbon in managed Canadian forests, using data from the Canadian *National Inventory Report 1990-2018* in: Chapter 6 (Land Use, Land-Use Change and Forestry) and Annex 9 (Canada's Greenhouse Gas Emission Tables by IPCC Sector)[xxxiv]
- Harvested wood for the U.S. states we source from, using data from the USFS Forest Inventory and Analysis One-Click Factsheet and supporting documentation[xxxv]

Calculation type: Static accounting

Data quality: Fair

Scope 3: Stored in our wood products

Harvested wood products contain an enormous amount of carbon. In fact, about half the oven-dried weight of our wood products comes from the carbon molecules stored inside them!

We report a Scope 3 (category 11: stored in our wood products) removal based on the climate impact of the wood products we make. In 2025, our wood products stored 10 million mtCO_2e.

The mass of a piece of wood is a result of photosynthesis, the incredible process by which plants (trees, in this case) absorb carbon dioxide through their leaves or needles and converts the greenhouse gas into carbon, sugars and oxygen. The tree releases some of the oxygen, which humans and animals breathe; uses the sugars to grow; and retains carbon as physical mass.

Carbon Dioxide Gas + Water + Sunlight → Sugars (Solid Carbon) + Oxygen

As long as a wood product stays in use — as framing in a house, say, or a dining room table, the floors in a building — or is kept from decomposing, decaying or burning, the carbon stays in the wood product and, importantly, out of the atmosphere. Over time, some of that carbon is released back into the atmosphere as wood products decompose or burn. As simple as it would be to claim that our wood products store all the carbon they start out with, we need to account for reversals over time. We do this by using an accounting method that adjusts for this impermanence. This "dynamic accounting" method applies a removal credit for only the portion of carbon that remains stored over time. Static accounting, which we use for reporting both our emissions and the carbon stored in our forests, allows us to measure our climate impact within one year, which is the basis of Scope 1 and Scope 2 reporting. Conversely, dynamic accounting allows us to measure the full climate impact of our activities that take place in one year but have future implications, which is one of the goals of Scope 3 reporting.

Our approach to ensuring the duration of carbon storage is translated accurately into our removal accounting relies on research from the USFS, *Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory*[xxxvi]. That report establishes decay curves for specific wood products to determine the amount of carbon released back into the atmosphere over the 100-year timespan following that wood product's creation. These decay curves, in effect a schedule of reversals, represent the speed at which a wood product decomposes, and releases stored carbon back into the atmosphere.

While wood products are generally measured in units of thousand board feet (MBF) or thousand square feet at three-eighths inch or three-quarters inch thick (MSF 3/8" or MSF 3/4"), we report our emissions and removals in units of metric tons of carbon dioxide equivalent (mtCO_2e). We convert from production units to carbon using USFS data from its report, *U.S. Timber Production, Trade, Consumption and Price Statistics 1965-2011.*[xxxvii] Additional conversion factors are available from other U.S. Forest Service reports[xxxviii] as well as from our own internal data. We evaluate the accuracy of these conversion factors and assumptions and improve our methods, if necessary, in each new release of our *Carbon Record*.

Our calculation includes certain assumptions. First, we use the assumption that wood products residing in landfills do not release carbon, because the anaerobic conditions there do not allow for the chemical decomposition of wood. Therefore, we include the carbon that remains in-use and the carbon that is stored in landfills in our overall removal value. However, landfills are a source of methane emissions, and we account for the methane emissions within our Scope 3 category 12 (end-of-life) inventory. A second assumption used in our calculation is that all wood products are 50 percent carbon by weight, an assumption supported by the IPCC[xxxix] and the USFS[xl].

To calculate our removal, we apply the average fraction of carbon stored over 100 years, which has been shown in a peer-reviewed study to be a conservative approximation of the radiative forcing benefit of keeping carbon out of the atmosphere, even temporarily[xli]. This 100-year-average method is recommended by the USFS, which states that "we recommend the measure of average carbon stored as an adequate proxy for the effect of wood products produced in the current year and stored over 100 years,"[xlii] and is endorsed by the Climate Action Reserve 2010 Forest Protocol and the California Air Resources Board.

EXAMPLE CALCULATION FOR CARBON REMOVED DURING OUR PRODUCTION OF SOFTWOOD LUMBER (NOT ACTUAL DATA):

$$2{,}000{,}000\ thousand\ board\ feet\ (MBF)\ of\ dry\ softwood\ lumber * 0.88\frac{metric\ tons}{MB} = 1{,}760{,}000\ dry\ mt$$

$$1{,}760{,}000\ dry\ mt\ softwood\ lumber * 0.5\frac{mt\ carbon}{dry\ mt\ softwood\ lumber} = 880{,}000\ mt\ carbon$$

$$880{,}000\ mt\ carbon * \frac{44}{12}\frac{carbon\ dioxide\ (CO_2)}{carbon\ (C)} = 3{,}226{,}667\ mtCO_2\ (carbon\ stored\ at\ the\ time\ of\ production)$$

$$3{,}226{,}667\ mtCO_2 * (average\ fraction\ of\ lumber\ remaining\ in\ use\ over\ 100\ years + average\ fraction\ of\ lumber\ in\ landfill\ over\ 100\ years) = 3{,}226{,}667 * (0.466 + 0.297) = 2{,}461{,}947\ mtCO_2$$

Two other methods could be used to calculate the climate impact of our wood products, but both use the same input data and decay rates. The first applies the fraction of product that remains in-use or in-landfill *after* 100 years, rather than averaged over the entire timeframe. The second differentiates between in-use and landfill storage, calculating the in-use storage using the 100-year method described above, but calculating landfill storage over a longer timeframe on the premise that this carbon is stored in landfill permanently.

Primary data:
- Wood product production quantities, by product type

Secondary data:
- NCASI tool to calculate carbon stored in forest products
- Data from the USFS publication *Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory*: Tables 6-A-2 (Fraction of Carbon in Primary Wood Products Remaining in End Uses up to 100 Years After Production) and 6-A-3 (Fraction of Carbon in Primary Wood Products Remaining in Landfill up to 100 Years after Production)[xliii]
- Conversion factors to convert from production units to metric tons, per product[xliv]

Calculation type: Dynamic accounting

Data quality: Good

Scope 3: Stored in downstream wood products

In addition to the scope 3 removal from wood products we make directly, we report an additional Scope 3 removal (category 11: stored in downstream wood products) based on the climate impact of the products our customers make from our logs. We estimate the logs we sold in 2025 store 7 million mtCO_2e in products made by downstream customers.

Why do we include this storage in our *Carbon Record*? Just as our Scope 3 accounting needs to account for any emissions associated with the use of our downstream products, it should also account for any climate benefits, or removals, associated with the use of our products. In this case, our products are the logs we sell to other wood products manufacturers. Those manufacturers create lumber and other engineered wood products, just like we do, and those products end up in homes, buildings, furniture and other products, where the carbon can be stored for decades — or even, in some cases, permanently.

Our methodology for this category is nearly identical to our methodology for calculating the carbon stored in our own products, but with two key distinctions:

- First, our calculations are based on the logs we sell, rather than the products that are made from them. Without full insight into our customers' manufacturing processes, we are unable to know how much of which type of product is made. We do know the grade (type) of logs we sell, and whether they are destined for solid or engineered wood products, or fiber- and pulp-based products.
- Second, we use decay curves specific to logs, rather than individual products. The same USFS report[xlv] referenced in in the previous section, "Scope 3: Stored in our wood products" provides decay curves for both products and logs, so our guidance remains consistent across categories. That report lists decay curves based on wood type (softwood versus hardwood) and type of log (sawlog versus pulpwood) for each forest region in the U.S.

For a description of our approach to calculating this removal, refer to the previous section for a discussion of methods, including dynamic accounting and 100-year-average, and the rational for determining the climate impact of carbon stored in wood products. The example below is intended to show the adjustments that are made to our approach when calculating a downstream removal.

EXAMPLE CALCULATION FOR CARBON REMOVED DURING DOWNSTREAM PRODUCTION OF A SOFTWOOD SAWLOG FROM THE SOUTH-CENTRAL REGION (NOT ACTUAL DATA):

$$5{,}000{,}000\ dry\ short\ tons\ * 0.907\frac{metric\ tons}{short\ tons} = 4{,}535{,}000\ dry\ mt$$

$$4{,}535{,}000\ dry\ mt * 0.5\frac{mt\ carbon}{dry\ mt\ sawlog} = 2{,}267{,}500\ mt\ carbon$$

$$2{,}267{,}500\ mt\ carbon * \frac{44}{12}\frac{carbon\ dioxide\ (CO_2)}{carbon\ (C)} = 8{,}314{,}167\ mtCO_2\ (carbon\ stored\ at\ the\ time\ of\ harvest)$$

$$8{,}314{,}167\ mtCO_2 * (average\ fraction\ remaining\ in\ use\ over\ 100\ years + average\ fraction\ in\ landfill\ over\ 100\ years) = 8{,}314{,}167 * (0.239 + 0.176) = 3{,}450{,}379\ mtCO_2$$

Primary data:

- Log sales to third-party customers, by region and grade

Secondary data:

- Data from the USFS publication *Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory*: Table 6-A-5 (Average disposition patterns of carbon as fractions in roundwood by region and roundwood category)[xlvi]

Calculation type: Dynamic accounting

Data quality: Fair

TRACK 3: STORAGE

There is an enormous amount of carbon stored in our forests that remains in place, year after year, decade after decade. And when we say enormous, we are talking about *billions* of metric tons of carbon dioxide equivalents.

While the first two tracks of our *Carbon Record* are focused on our annual carbon emissions and removals, there is another important, and impressive, track: storage. Before we get into the results, let's pause for a moment to reflect on the different places, or pools, where carbon is stored in a forest (a more detailed discussion can be found in the introduction to Track 2, "Removals"). We calculate net change based only on aboveground carbon, both because this is the largest impact on the net change of carbon and because of the higher data quality compared to other pools. But when we, or any forest owner or manager, estimate the carbon contained in those other pools, we rely on data that is not necessarily specific to our own forest. We may have to rely on studies conducted on forests managed differently than ours, that employ inconsistent methods, or, in some cases, use data that are almost 40 years old.[xlvii]

Let's examine a specific example to illustrate this point. We recently collaborated with researchers at Oregon State University to determine if harvest activities caused a short-term loss in soil carbon.[xlviii] Our study found that the change in soil carbon following harvest was negligible — validating our assumption that soil carbon should not be included in our net change calculations. But beyond that primary finding, an interesting artifact of the study was that the amount of soil carbon measured at the coastal Douglas-fir research sites was nearly twice as high as the amount predicted by a leading U.S. Forest Service report for the same species and region.[xlix] That difference might be explained by sub-regional differences, or disparities in the definitional boundaries of soil carbon.[13] Whatever the root cause of the variance, that lack of clarity is a major reason for our hesitation to report the amount of carbon stored in certain pools, including in the soil, as a precise number — at least until the science and estimation methods become more consistent.

While we aren't yet comfortable estimating the total carbon stored in our forests as a precise number, we believe that sharing data about storage is still important — both to provide scale for the net change we report and because our *Carbon Record* would be incomplete without it. That is why, using a combination of primary and secondary data sources, we are sharing below an estimated *range* for our total stored carbon. The pools of carbon we include, along with an indication of our calculation specificity, are listed below.

Forest carbon pools *calculated to a single value* using primary data:

- **Above- and belowground biomass:** All living biomass above the soil, including stems, stumps, branches and foliage above 2.5 centimeters in diameter, as well as bark and seeds, and all living root biomass of trees that are thicker than 2 millimeters in diameter. The value from stem biomass is derived from the same primary data used to calculate publicly reported timber inventory and rely on a mix of field measurements and proprietary growth models. The additional pools included in this category are calculated by converting stem biomass to all other pools of live-tree biomass using established allometric relationships[l].

TREES AND ROOTS

1,000 million

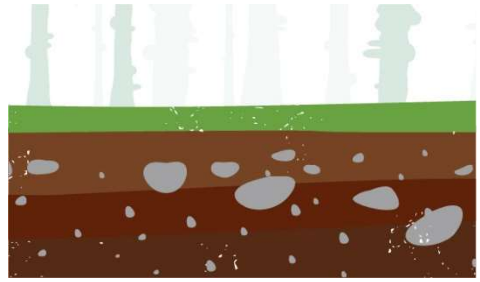
[13] The relative proportion of where carbon is stored can vary by region, and different regional boundaries exist between reports. In addition, soil carbon can refer to mineral soil (rocks) and/or organic (decomposed organic matter) soil. Different data sets include one or both types of soil, sometimes inconsistently.

Forest carbon pools *estimated to a range of values* using a mix of regional and species-specific estimates from secondary data:[li] [lii]

- **Soil:** All carbon-based material, measured to a depth of 1 meter, in both mineral (rocks) and organic (decomposed organic matter) soils.

SOIL

1,000–1,900 million



- **Other pools of carbon:**
  - **Understory biomass:** Shrubs and trees below 2.5 centimeters in diameter.
  - **Dead wood:** Standing dead, down dead (lying on the forest floor) or dead wood in the soil.
  - **Litter:** Leaves, needles, twigs and other dead biomass with a diameter less than 7.5 centimeters that are on the forest floor.

OTHER BIOMASS

300–700 million

The foundation of our total carbon storage calculation is the total live above- and below-ground pools of carbon that we calculate. We then rely on public data from the USFS to estimate proportions of additional carbon pools within our forests. As the proportions of forest carbon pools can vary based on species, age, region and management, we use a range reflective of the estimates available from public sources and in scientific literature. Based on this analysis, live carbon constitutes 30 to 40 percent of total forest carbon, with soil carbon representing 40 to 55 percent and all other pools containing the remaining 10 to 20 percent. This is summarized in the table below, along with numerical estimates of the carbon dioxide equivalent stored in each group of pools in our forests.

TABLE 5: CARBON STORAGE

CATEGORY	POOLS INCLUDED	Range of estimated proportion of total forest carbon[liii] [liv]	Calculated to a single value ($mtCO_2e$)	Estimated to a range of values ($mtCO_2e$)
Live carbon	Aboveground and belowground living biomass	30-40%	1,000 million	
Soil carbon	Soil (mineral and organic)	40-55%		1,000 – 1,900 million
All other pools of carbon	Understory, dead wood and litter	10-20%		300 – 700 million

IN TOTAL, OUR FORESTS STORE BETWEEN 2.3 BILLION AND 3.7 BILLION mtCO_2e. To put that into context, that is the same number of emissions generated by providing every home in the United States with electricity for between about four and six years[14]. Put another way, our forests contain roughly a third to a half of the Unites States' annual GHG emissions[15].

To be clear, this carbon storage is not necessarily all eligible for monetization in an offset or credit market. Selling a carbon credit involves more stringent data requirements, including verification of additionality beyond a baseline.

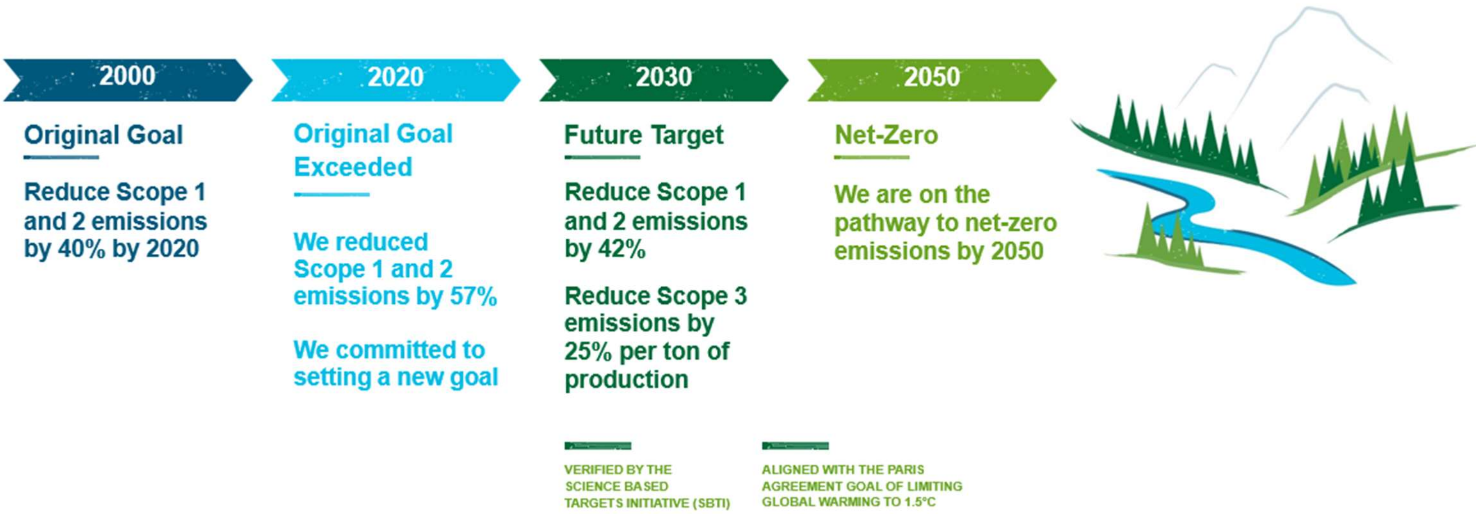
We have been managing our forests sustainably for nearly 125 years and are proud to be the stewards of such an amazing natural resource. Our continuous cycle of planting, growth, harvest and replanting maintains billions of tons of carbon dioxide equivalent in our forests over the long term, in addition to the myriad other benefits forests provide.

This is why we believe that keeping forests as forests is one of the most valuable and important things we can do to combat climate change.

[14] Based on U.S. Energy Information Administration data that there were 132 million homes in 2024 and EPA data that the average annual electricity use per home generated 4mtCO_2e.
[15] Based on the most recently available data from 2019.

TRACK 4: EMISSION REDUCTION TARGET

In 2020, we closed the book on our original greenhouse gas (GHG) emission reduction target to reduce our scope 1 and 2 emissions by 40 percent against a 2000 baseline. We exceeded our target and achieved a 57 percent reduction by 2020. Our *Carbon Record* includes our new GHG target, which we set and submitted to the Science-Based Targets initiative (SBTi) for approval. We set a target that is in line with limiting global warming to 1.5 degrees Celsius.



Our goal of reducing Scope 1 and 2 emissions by 42 percent will be made possible by our own internal energy choices and from progress made by electricity providers to increase the share of renewable energy included in our purchased electricity. Our internal emissions reduction strategy will prioritize using carbon-neutral biomass energy wherever feasible. We will implement energy efficiency products, electrify as many activities as possible, and look for opportunities to reduce our remaining fossil fuel consumption closer to zero. Further down the road, additional emissions reductions projects will be enabled by energy off-take from renewable energy projects on our land or at our mills, as well as the use of renewable biofuels.

Our Scope 3 target will require encouraging and enabling sector-wide emissions reductions. Our strategy to reduce value chain emissions will begin by focusing on the sources of GHG emissions that we can influence and that have a large impact on our overall emissions. We will support innovations to reduce fuel use or switch to biofuels during in-forest harvesting and transportation. We will ensure the efficient use of additional materials used in our manufacturing or tree growing operations. Our supply chain decisions can prioritize low-carbon methods of transportation and work to reduce the distance between forests, mills and end-users. And, finally, we will continue to encourage our customers to reduce GHG emissions through coalitions and industry groups. As this is our first year of establishing our Scope 3 inventory, a big part of our early Scope 3 journey will be engaging with our suppliers and customers to improve our data quality. As we work to quantify and communicate the importance of value chain emissions reductions, we aim to use our size and influence to enable emissions reductions far beyond the reach of our direct operations.

To set both our Scope 1 and 2 and our Scope 3 targets we conducted a robust assessment of our current emissions inventory to determine the likely range of reductions achievable by 2030. We began by baselining our current emissions, analyzing data for each of our 35 wood products mills. We scoured our production forecasts and capital plans and worked with our businesses to imagine every possible lever we could pull to reduce GHG emissions. This extensive leg work allowed us to forecast future emissions based on (1) what we have planned, (2) what we can control, and (3) what external factors will impact us.

For each emissions reduction lever we identified in our assessment, we factored in a certain amount of uncertainty to reflect the different possible outcomes by 2030. For example, our Scope 2 emissions constitute nearly two-thirds of our total Scope 1 and 2 emissions, and the rate of "grid greening" will have a substantial impact on our ability to achieve the ambitious GHG reduction target we have set. When we forecast our GHG emissions, we build in a rate of "grid greening" that is in line with the latest forecasts from the Energy Information Administration (EIA), but we include a large range of uncertainty in this lever to reflect the fact that this is largely outside our control. After incorporating an appropriate amount of uncertainty for each of our emissions levers, we built a Monte Carlo simulation and ran 2,000 iterations to determine our likely emissions inventory in 2030.

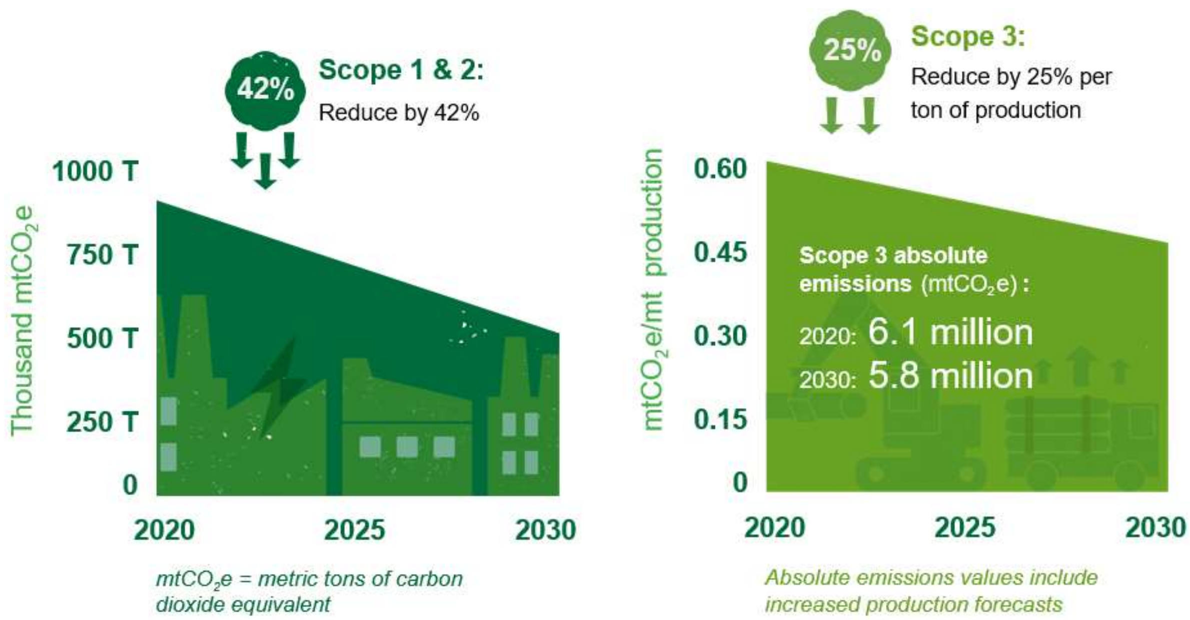


FIGURE 9: OUR 2030 EMISSIONS REDUCTION TARGET IS IN LINE WITH LIMITING GLOBAL WARMING TO 1.5C

The emissions reduction target we have set meets the urgency of the moment. According to the latest climate science, we have a very small window in which to prevent the worst impacts of climate change. These deep reductions will not be easy, but we are well positioned to leverage our core values of innovation and sustainability to achieve our ambitious target. We have a plan in place to achieve the emissions reductions necessary, and we know where we need to focus our efforts to maximize our ability to do so. We will track progress against this plan annually and update our strategy as new technologies become available.

It is likely that we will need to reassess the validity of our targets when new guidance becomes available, such as SBTi FLAG guidance, and we stand ready to engage with our sector peers to ensure forests and wood products can provide carbon removal benefits that far outweigh our emissions.

REMIX: PROGRESS & ADJUSTMENTS

Since the first release of our *Carbon Record* in September 2021, we have made considerable progress towards reducing our greenhouse gas emissions and maintaining the immense amount of carbon that is stored in our forests and wood products. We have also taken great strides to improve the data quality that supports all our climate-related disclosures; from receiving limited assurance of our Scope 1 and 2 emissions, to implementing process and internal control enhancements, to migrating to an enterprise-wide sustainability data collection platform.

This "remix" section is the most detailed description of our progress over time and a transparent look into how our GHG inventory has evolved as we enhance our methods and systems. We differentiate between **progress against baseline** (physical changes to our GHG inventory results, comparing our most recent reporting year against our 2020 baseline) and **inventory adjustments** (changes to previously reported GHG inventory results due to methodology and data collection improvements). In 2025, we began piloting guidance from the Taskforce for Corporate Action and Transparency (TCAT), which may inform how we report and track progress over time in the future iterations of our *Carbon Record*.

Progress Against Baseline

2025 marked the midpoint between our 2020 baseline and our 2030 emissions reduction targets. Halfway through the decade, we have made significant progress toward our Scope 1 and 2 absolute emissions reduction target, driven by increased operational efficiencies, fuel substitution, and grid decarbonization. Our Scope 3 emissions intensity has also improved, and we maintained the Scope 1 and 3 removals from our forests and manufactured wood products, with some year-to-year fluctuations in our Scope 1 removals that are discussed in more detail below.

Emissions

- Combined Scope 1 and Scope 2 (market-based) emissions **decreased by 14% in 2025 compared to our 2020** baseline. That means we are one-third of the way towards our target of decreasing Scope 1 and 2 emissions by 42% by the end of the decade. In decreasing order of impact, these changes were primarily driven by:
    - Reduced fertilizer application and controlled burning, primarily in our Southeastern U.S. timberlands.
    - Decreased purchased electricity consumption across our manufacturing facilities combined with lower carbon intensity of purchased electricity.
    - Improved data collection and methodologies that were unable to be applied to previously reported years.
    - Reduced use of purchased steam due to mill modernization projects which resulted in the discontinuation of steam-powered batch drying kilns.
    - Increased use of renewable fuels in our Western timberlands' trucking fleet.
- Scope 3 emissions intensity **decreased by 7% in 2025 per unit of production** compared to our 2020 baseline.
    - Fewer by-products were sold to pulp and paper manufacturers, resulting in lower downstream emissions in categories 10 (use of sold products) and 12 (end-of-life treatment of sold products).

Removals

- The net change in above-ground live carbon in our forests (our Scope 1 removals) was reduced from 10 million mtCO_2e in 2020 to 3 million mtCO_2e in 2025. Year-to-year fluctuations in this part of our inventory are to be expected due to changes in silviculture methods, harvest practices, and updates to internal inventory measurements, all of which affect our timber inventory, and the resulting GHG inventory, each year. We also report the **3-year rolling average of our Scope 1 removals, which has been between 7 and 9 million mtCO_2e,** since we had three years of data beginning in 2022.
- No material changes to Scope 3 removals categories (net change in the forests of our sourcing regions, carbon storage in our wood products, carbon storage in downstream wood products).

Inventory Adjustments

2025

In 2025, we restated our 2020 Scope 1 and 2 inventory to reflect cumulative changes that met our threshold for restatement, which is an understatement of greater than five percent or an overstatement of greater than ten percent within any individual scope or in aggregate across Scopes 1 and 2. No changes or adjustments were made to Scope 3 or our removals inventory, and no historical adjustments were made in 2023 or 2024

Emissions

- Scope 1 and 2
  - Global Warming Potentials (GWPs) were updated from IPCC's AR5 to AR6.
  - Adjustments to company structure, including the divestment of the Princeton mill and associated timberlands in Q3 2025.
  - Fertilizer application and controlled burning methodologies were refined, along with enhancements to associated data collection processes.
  - Estimates for regeneration facility (nurseries and seed orchards) emissions were revised.
  - The Scope 1 and 2 boundary was expanded to include the Timberlands marketing segment (export/log yards).
  - Several other corrections and improvements in data collection were incorporated.

TABLE 6: ADJUSTMENTS TO EMISSIONS BASELINE

CATEGORY	2020 (million mtCO_2e)	
	Original	New
Scope 1	0.4	0.5
Scope 2 (location-based)	0.5	0.5
Scope 2 (market-based)	0.4	0.4

2022

In 2022, we made the following adjustments to our 2020 baseline and 2021 inventory.

Emissions

- Scope 1 and 2
  - Expanded the boundary of Scope 1 and 2 inventory to include controlled burns in our timberlands, tree nurseries and seed orchards, distribution centers, and owned office buildings.
  - Changed our Scope 2 location-based emissions factors from the state-level to eGRID region-level.
  - Implemented a process change that enabled the calculation of Scope 2 market-based emissions separately from Scope 2 location-based emissions.
- Scope 3
  - Expanded the boundary of our Scope 3 inventory to include the end-of-life emissions of our sold logs (category 12) and the fuel- and energy-related activities not included in Scope 1 or 2 (category 3).
  - Changed the default emission factors used for the transportation of our logs and for the use of our by-products by pulp and paper manufacturers.

○

TABLE 7: ADJUSTMENTS TO 2020 AND 2021 EMISSIONS

CATEGORY	2020 (million $mtCO_2e$)		2021 (million $mtCO_2e$)	
	Original	New	Original	New
Scope 1	0.4	0.4	0.4	0.4
Scope 2 (location-based)	0.6	0.5	0.6	0.5
Scope 2 (market-based)	0.6	0.4	0.6	0.4
Scope 3	6.1	9.5	6.5	9.4
Category 1	1.2	0.6	1.6	0.6
Category 3	-	0.2	-	0.2
Category 4	0.3	0.3	0.3	0.3
Category 9	1.3	0.7	1.4	0.7
Category 10	2.9	4.3	2.9	4.2
Category 12	0.3	3.4	0.3	3.4

Removals

- Scope 1
  - No changes to baseline
- Scope 3
  - Category 1 (net change in the forests of our sourcing regions)
    - Improved the spatial resolution used to calculate the net change of our sourcing regions. Originally, state-level data was used to determine our allocation of net change. We updated to FIA unit-level data, allowing us to determine our allocation of net change with a greater degree of geographic specificity (there are typically between 5 and 10 FIA units in each state.
  - No changes to category 11 baselines (carbon storage in our wood products, carbon storage in downstream wood products)

TABLE 8: ADJUSTMENTS TO 2020 AND 2021 REMOVALS

CATEGORY	2020 (million $mtCO_2e$)		2021 (million $mtCO_2e$)	
	Original	New	Original	New
Scope 3: Category 1	4	12	3	12

CONCLUSION

We recognize that people expect businesses to reach beyond providing jobs, paying taxes, operating ethically and minimizing environmental impact. Communities are looking to businesses to help solve some of the world's toughest and most pressing challenges. We agree, and we have identified three positive impact areas where we believe we have a unique role in helping make a difference over the next decade.

First, we know our forests and wood products have a critical role to play in mitigating climate change by absorbing carbon dioxide and keeping it out of the atmosphere.

Second, our sustainable wood products can help meet the growing need for attainable, quality housing in communities all over the world.

Third, because of the nature of where we operate, we have a powerful opportunity to help rural communities across North America become and remain thriving places to live and work.

These are our 3 by 30 Sustainability Ambitions — three big challenges facing the world that our company can help solve — and our commitment is to make tangible progress in each area by 2030. We know we can't solve these challenges alone, and we also know our vast forests and the essential products we manufacture put us in a unique position to make a real difference.

WITH THE RELEASE OF OUR CARBON RECORD, OUR SCIENCE-BASED GREENHOUSE GAS TARGET THAT ALIGNS WITH THE PATH TO NET ZERO, AND THE PUBLISHING OF THIS DETAILED METHODOLOGY, WE ARE HELPING IMPROVE THE UNDERSTANDING OF WORKING FORESTS AS A CLIMATE SOLUTION.

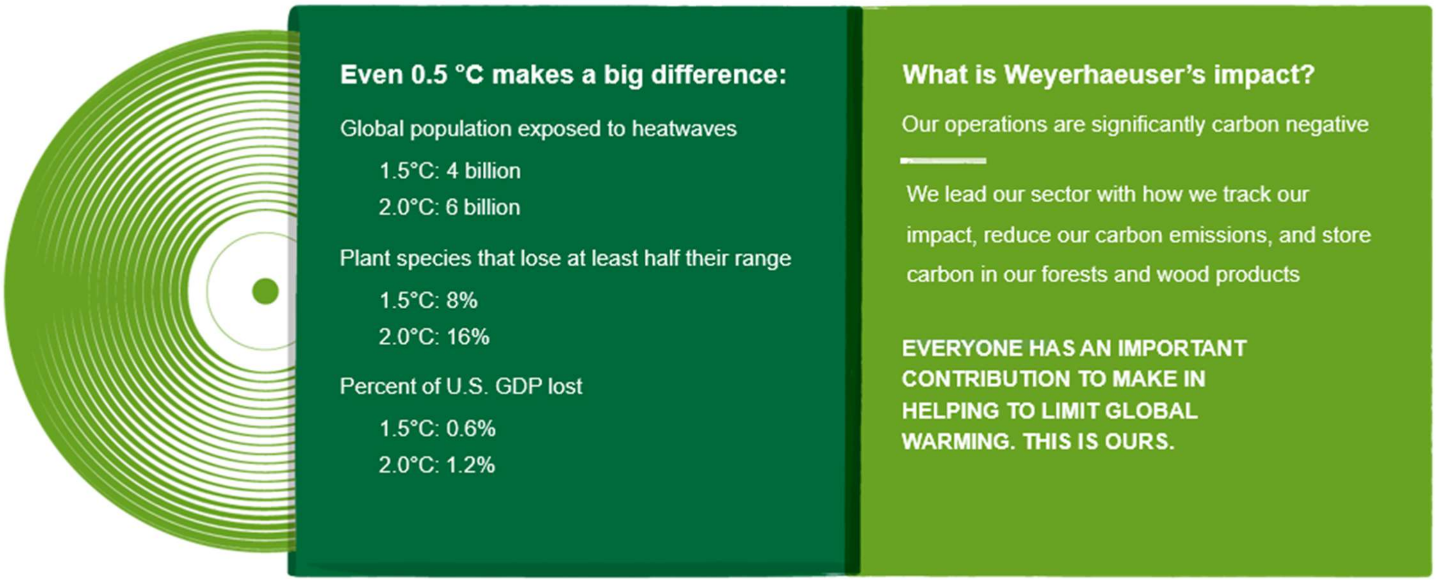


FIGURE 10: BEHIND THE RECORD[16]

[16] UW Climate Impacts Group (adapted from World Resources Institute)

ALBUM CREDITS

Singer/songwriter: Andi Flores

Producer: Vaughan Andrews

Sound mixing: Ara Erickson

TRACK 1: EMISSIONS

- Band members
  - Katie Cava, Chad Leatherwood
- Featuring
  - Helen Smith, wood products mills, environmental managers, and regional environmental managers, timberlands areas, foresters, and region foresters, logging truck drivers
- Sampled
  - Diane Sepanski, National Council for Air and Stream Improvement, Inc. (NCASI), all our customers and suppliers, and all the people that helped us gather data!

TRACKS 2 AND 3: REMOVALS AND STORAGE

- Band members
  - Fletcher Harvey, Casey Ghilardi
- Featuring
  - Greg Johnson, Alicia Robbins, Scott Holub, timberlands areas, foresters, and region foresters, wood products mills, environmental managers, and regional environmental managers
- Sampled
  - Diane Sepanski, National Council for Air and Stream Improvement, Inc. (NCASI), U.S. Forest Service (Forest Inventory and Analysis), Canadian Forest Service

TRACK 4: EMISSIONS REDUCTION TARGET

- Band Members
  - Chad Leatherwood
- Featuring
  - Energy Strategy Team, Jason Minchin, Shane Wells, wood products mills, environmental managers, and regional environmental managers

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