



Investor Presentation

May 2023

Disclaimer

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier Advanced Materials Inc.'s ("RYAM" or the "Company") future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. All statements made in this presentation are made only as of the date of this presentation. The Company undertakes no obligation to update the information made in this release in the event facts or circumstances subsequently change after the date of this presentation.

The Company's operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in the Company's securities, you should carefully read and consider these risks, together with all other information in the Company's Annual Report on Form 10-K, its first quarter Form 10-Q filed on May 10, 2023, and other filings and submissions to the Securities and Exchange Commission, which provide much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, the Company's business, financial condition or operating results, as well as the market price of the Company's securities, could be materially adversely affected. These risks and events include, without limitation:

Macroeconomic and Industry Risks. The Company's business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine or other geopolitical conflicts. The Company is subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic, which has had, and may continue to have, a material adverse impact on the Company's business, financial condition, results of operations and cash flows. The businesses the Company operates are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can materially adversely affect the Company's business, financial condition, results of operations and cash flows. Changes in raw material and energy availability and prices, and continued inflationary pressure, could have a material adverse effect on the Company's business, financial condition and results of operations. The Company is subject to material risks associated with doing business outside of the United States. Foreign currency exchange fluctuations may have a material adverse impact on the Company's business, financial condition and results of operations. Restrictions on trade through tariffs, countervailing and anti-dumping duties, quotas and other trade barriers, in the United States and internationally, could materially adversely affect the Company's ability to access certain markets.

Business and Operational Risks. The Company's ten largest customers represented approximately 40% percent of 2022 revenue, and the loss of all or a substantial portion of revenue from these customers could have a material adverse effect on the Company's business. A material disruption at any of the Company's major manufacturing facilities could prevent the Company from meeting customer demand, reduce sales and profitability, increase the cost of production and capital needs, or otherwise materially adversely affect the Company's business, financial condition and results of operations. Unfavorable changes in the availability of, and prices for, wood fiber may have a material adverse impact on the Company's business, financial condition and results of operations. Substantial capital is required to maintain the Company's facilities, and the cost to repair or replace equipment, as well as the associated downtime, could materially adversely affect the Company's business. The Company depends on third parties for transportation services and unfavorable changes in the cost and availability of transportation could materially adversely affect the Company's business. Failure to maintain satisfactory labor relations could have a material adverse effect on the Company's business. The Company is dependent upon attracting and retaining key personnel, the loss of whom could materially adversely affect the Company's business. Failure to develop new products or discover new applications for existing products, or inability to protect the intellectual property underlying new products or applications, could have a material adverse impact on the Company's business. Loss of Company intellectual property and sensitive data or disruption of manufacturing operations due to cyberattacks or cybersecurity breaches could materially adversely impact the business.

Regulatory and Environmental Risks. The Company's business is subject to extensive environmental laws, regulations and permits that may materially restrict or adversely affect how the Company conducts business and its financial results. The potential longer-term impacts of climate-related risks remain uncertain currently. Regulatory measures to address climate change may materially restrict how the Company conducts business or adversely affect its financial results.

Financial Risks. The Company may need to make significant additional cash contributions to its retirement benefit plans if investment returns on pension assets are lower than expected or interest rates decline, and/or due to changes to regulatory, accounting and actuarial requirements. The Company has debt obligations that could materially adversely affect the Company's business and its ability to meet its obligations. Challenges in the commercial and credit environments may materially adversely affect the Company's future access to capital. The Company may require additional financing in the future to meet its capital needs or to make acquisitions, and such financing may not be available on favorable terms, if at all, and may be dilutive to existing stockholders.

Common Stock and Certain Corporate Matters. Risks Stockholders' percentage of ownership in RYAM may be diluted. Certain provisions in the Company's amended and restated certificate of incorporation and bylaws, and of Delaware law, could prevent or delay an acquisition of the Company, which could decrease the price of its common stock.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in the Company's filings with the U.S. Securities and Exchange Commission, including the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company assumes no obligation to update these statements except as is required by law.

Non-GAAP Financial Measures

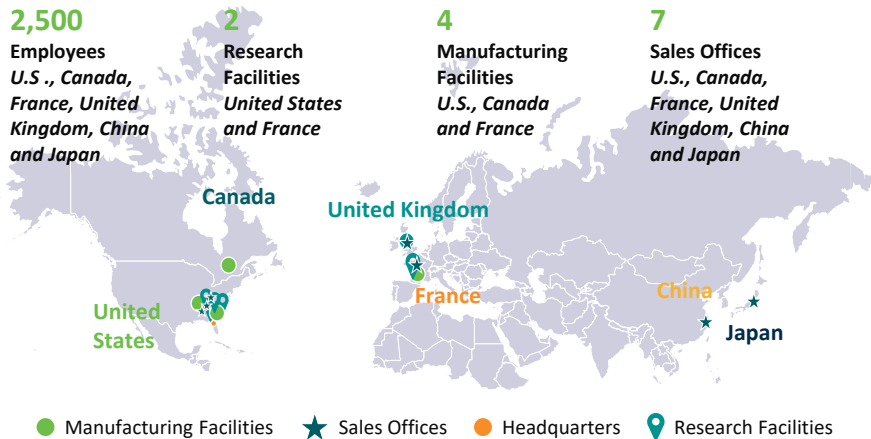
This presentation and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations and adjusted net debt. The Company believes these non-GAAP financial measures provide useful information to its Board of Directors, management and investors regarding its financial condition and results of operations. Management uses these non-GAAP financial measures to compare its performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes. The Company does not consider these non-GAAP financial measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may exclude significant expense and income items that are required by GAAP to be recognized in the consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures are provided below. Non-GAAP financial measures are not necessarily indicative of results that may be generated in future periods and should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

RYAM Overview

Business Description

- For over 95 years, RYAM has developed a platform that produces natural cellulose fibers which create value in a diverse range of products
 - Leading global supplier of **high purity cellulose** specialties products with greater than one million metric tons of capacity across 6 production lines
 - Leader in 3-ply **paperboard** in North America with 180,000 metric tons of capacity aligned with sustainable packaging trends
 - 290,000 metric tons of **high-yield pulp** capacity geared toward hardwood specialty applications
- Investments into RYAM's BioFuture are focused on developing natural renewable materials to create value for customers in new and existing markets
- RYAM benefits from four world-class facilities in the U.S., Canada, and France – which have seen recent and significant investment to reestablish reliability of operations

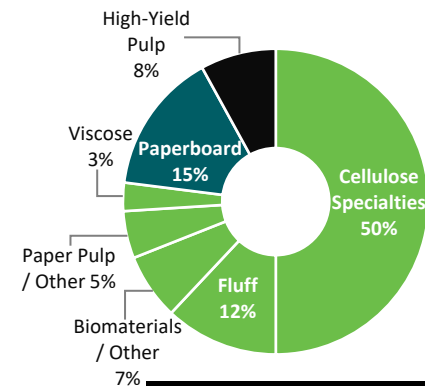
A Global Footprint by the Numbers



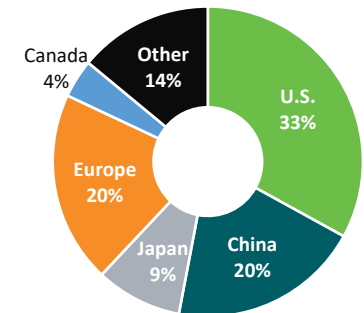
Diverse Business Segments

	High Purity Cellulose	Paperboard	High-Yield Pulp
Products	<ul style="list-style-type: none"> Dissolving Wood Pulp <ul style="list-style-type: none"> Acetate Ethers Specialties Viscose Fluff Pulp Biomaterials <i>Cellulose Specialties</i>	<ul style="list-style-type: none"> Kallima® brand Packaging Multiply Coated Board Commercial Printing 	<ul style="list-style-type: none"> Mechanical Hardwood Pulp (Maple & Aspen)
End Markets			

2022 Revenue by Product



2022 Revenue by Geography

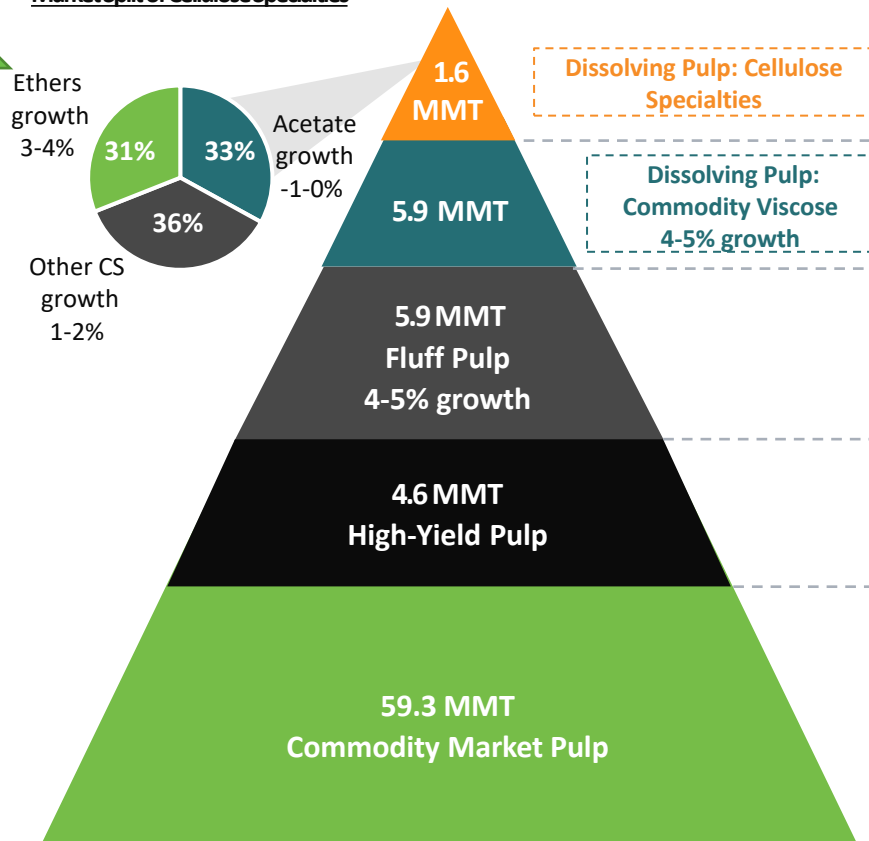


2022 Revenue: \$1.7 Billion

RYAM is the Leader in the High-Margin Cellulose Specialties End Markets

Market Pulp Industry: 77 MMT

Market Split of Cellulose Specialties



RYAM is Focused on the Specialty End of the Spectrum

% of Sales ⁽¹⁾	RYAM Capability	Estimated Market Position
50%	Leading position in most specialized market	RYAM 37% Other Cellulose Producers 65%
3%	Technical products and expansion into Lyocell	RYAM 1% Other Viscose Producers 99%
12%	Strong technical capabilities	RYAM 3% Other Fluff Pulp Producers 97%
8%	Focus on serving niche hardwood commodity markets	RYAM 4% Other High-Yield Pulp Producers 96%
5%	Swing into market as capacity is available	RYAM <1% Other Commodity Market Pulp Producers 99%

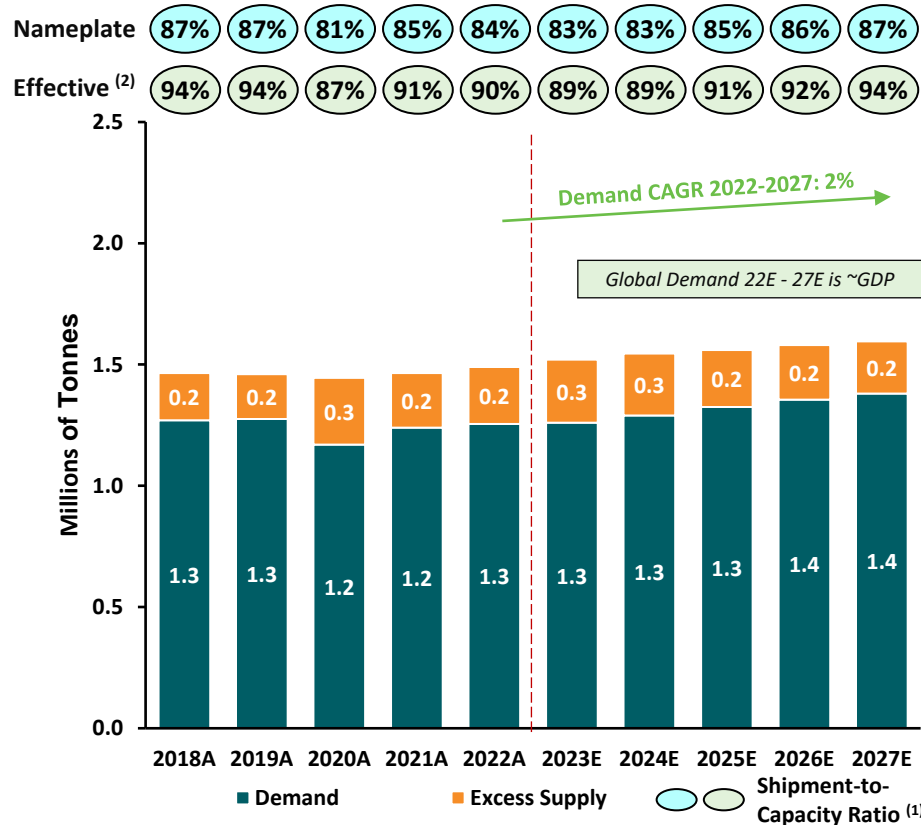
RYAM is the market leader in the most specialized segment of the industry

Source: Hawkins Wright (CAGR 2022-2027) and company estimates 2022, including Cotton Linter Pulp

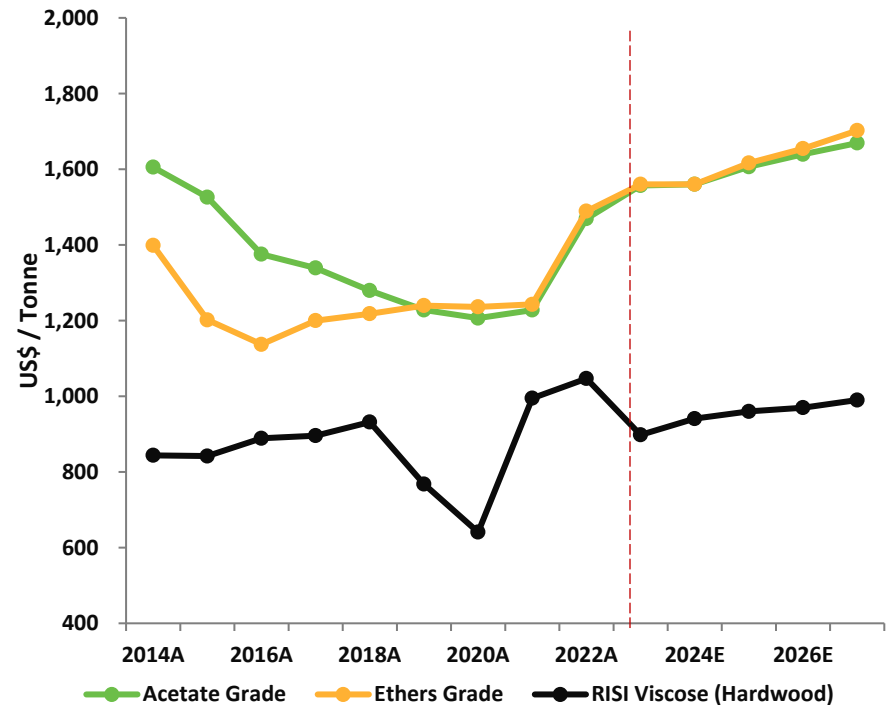
(1) Based on FY'22 audited financials.

Favorable Supply Demand Dynamics Supporting Recent Improvement in Pricing

Outlook for Specialty Cellulose Supply & Demand



Specialty Grade Prices



Limited capacity expansion coupled with growing demand for cellulose specialties expected to support pricing for specialty grades

Source: Hawkins Wright, RISI

(1) The shipment-to-capacity ratio compares supply and pricing power in the cellulose specialties market.

(2) Effective capacity assumes 93% operating efficiency on nameplate production capabilities.

Renewable and Sustainable Raw Material and Natural-based Product Solutions

Raw Materials



- ✓ Wood is sourced from sustainable working forests
- ✓ 31% of input fiber is FSC or PEFC certified
- ✓ 68% FSC controlled wood or PEFC control sources
- ✓ Utilizes >96% of all wood brought into facilities



Processes



- ✓ >78% total energy needs met using renewable sources
- ✓ >98% water used returned to natural environment
- ✓ Jesup facility Nordic Swan certified
- ✓ Fernandina facility ISCC + certified
- ✓ Tartas Bioethanol ISCC EU certified
- ✓ GHG Emissions reduction target of 40% CO₂e by 2030 from 2020
 - Estimated 15% reduction through 2022

Products

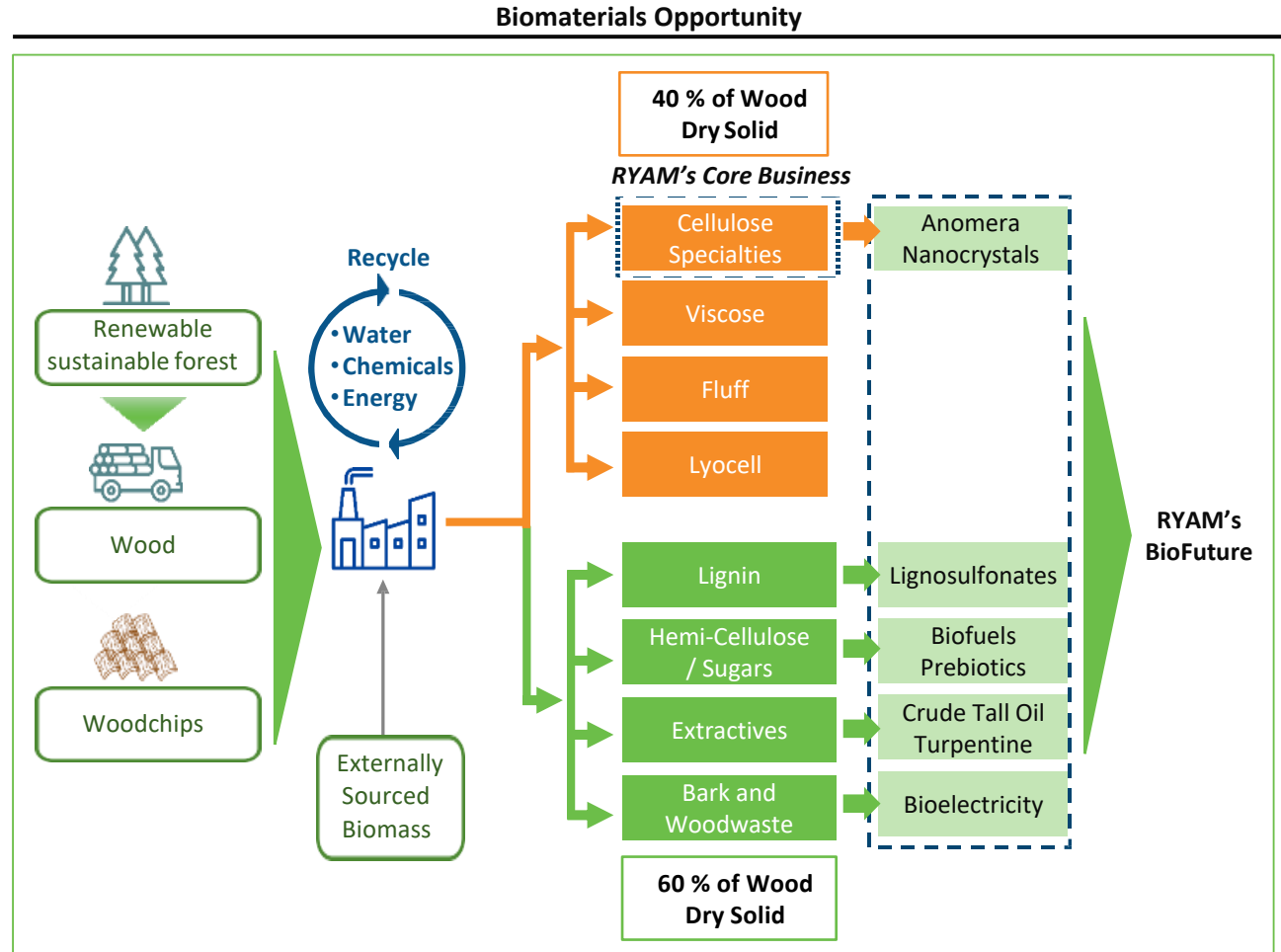


- ✓ Sustainable products adding value to customers decarbonization goals
- ✓ Biobased products meet consumer demands for natural products such as:
 - Plastic replacements
 - Plant-based product alternatives
- ✓ Continued development of sustainable products, such as 2G bioethanol facility in Tartas, France

Leading R&D Platform with Innovative BioFuture Opportunities

Creating Specialty Biomaterials Through Expansion of Existing Facilities

- ~40% of wood input used to produce High Purity Cellulose products
- RYAM plans to utilize the full value of the remaining ~60% of wood focused on:
 - Bioenergy (bioelectricity and biofuel)
 - Biochemicals (array of bio-sourced specialized chemicals replacing petroleum-based chemicals)
- Currently, ~\$100 million in annual sales are from biomaterials, with significant growth potential
- Portfolio aligned with sustainability drivers, such as the EU Green Deal:
 - Renewable Energy Directive (RED2)
 - Bio-fuel 2G that is noncompetitive to human food supply
- Currently developing a 2G bioethanol plant at its Tartas, France facility which is expected to be operational 1H'24



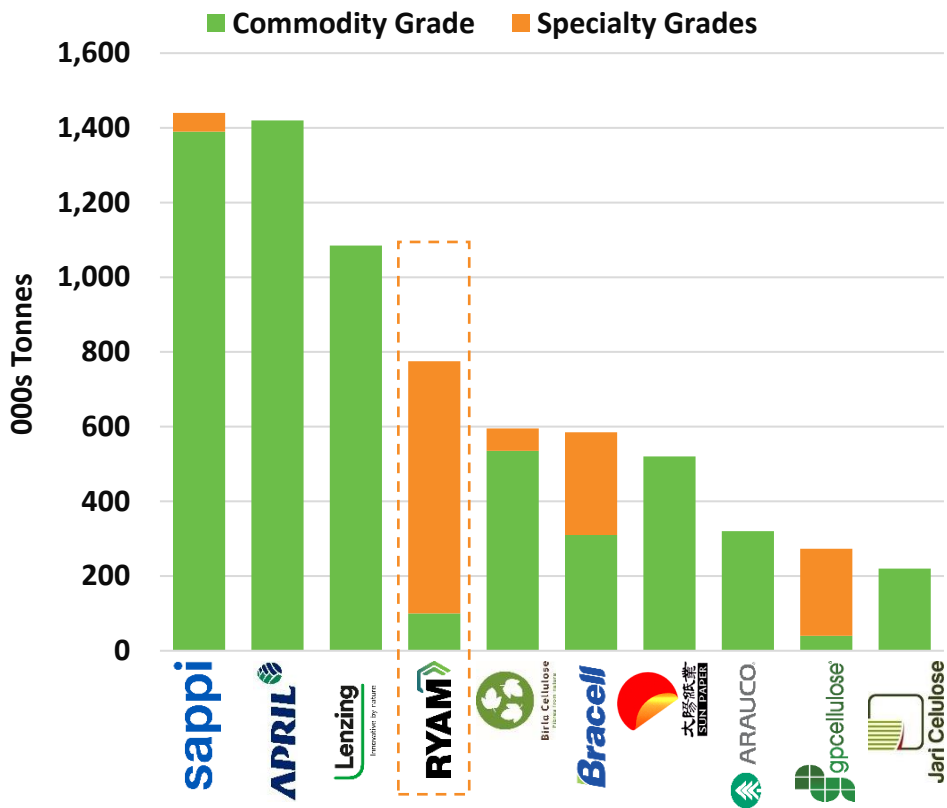
Source: IHS Markit, Journal of Clean Production

Investment Highlights

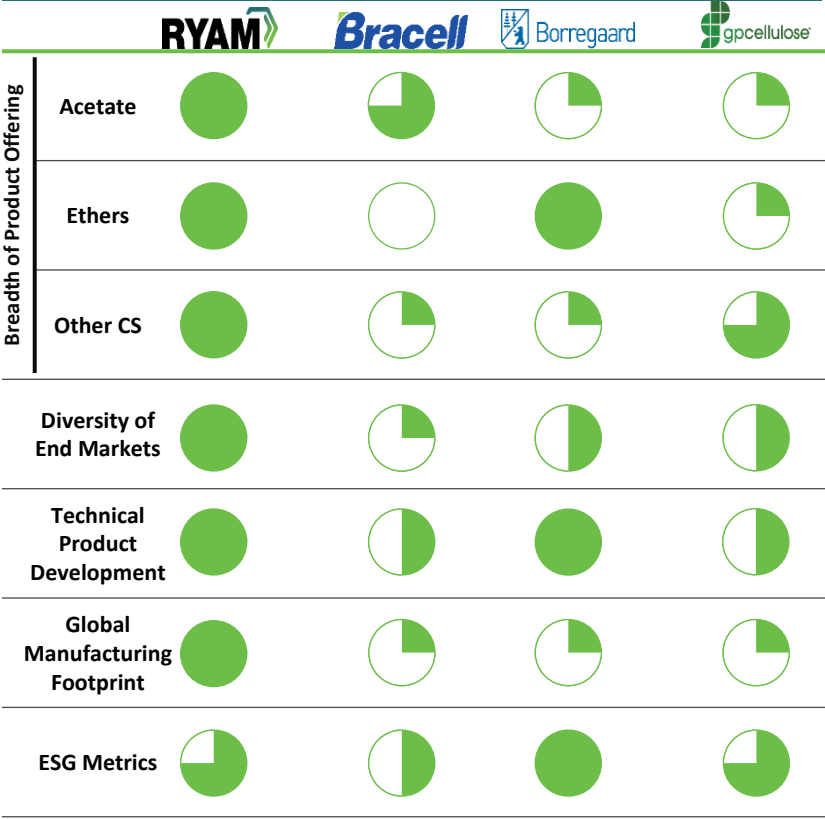


Market Leader in Cellulose Specialties

Top 10 Dissolving Wood Pulp Producers By Capacity



Market Leader in Cellulose Specialties

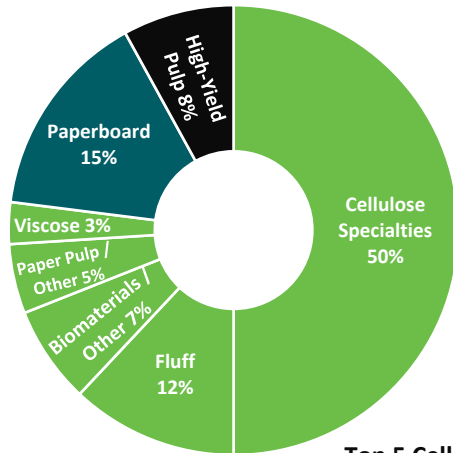


RYAM has a leading market share in Specialty Grades, which commands a price premium over Commodity Grades

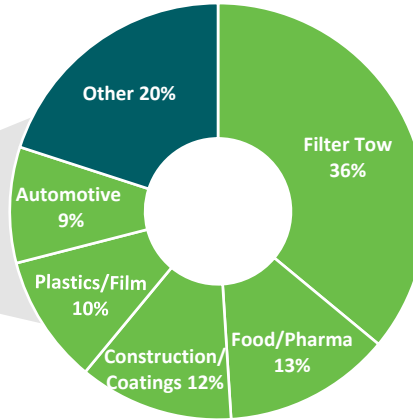
Source: Hawkins Wright Outlook for Dissolving Pulp Q2 '23 Report, RISI
Note: Commodity is viscose grade ONLY and excludes fluff pulp (data is for actual running capacity). Lenzing includes LD Cellulose. APRIL excludes PT Toba.

Stable and Diverse End Market Exposure

2022 Revenue by Product



2022 CS Revenue by End Market



Top 5 Cellulose Specialty End Markets

- **Filter Tow: Stable (-1-0%)**
 - Stable market with broad global exposure
- **Food/Pharmaceuticals/Personal Care: Growing (2-3%)**
 - Stable markets with growth driven by increases in medication and demand for plant-based alternatives and thickeners in food
- **Construction/Coatings: Growing (4-5%)**
 - Strong market over the cycle with continued global industrialization and increased use of higher performance products
- **Plastics/Film: Growing (1-2%)**
 - Highly specialized products with growing demand for sustainable alternatives to hydrocarbon-based plastics
- **Automotive: Stable (1-2%)**
 - Stable end markets in industrial filtration and high-performance tire cord

Top 5 Cellulose Specialties Customers

Customer	Revenue	Years of Relationship	Value Proposition
Customer A	<div></div>	30+ Years	Customized product performance characteristics developed in partnership over decades
Customer B	<div></div>	90+ Years	Broadest product range to meet complex application requirements and qualification hurdles in highly regulated markets
Customer C	<div></div>	90+ Years	Customized product performance characteristics developed in partnership over decades
Customer D	<div></div>	70+ Years	Customized product performance characteristics developed in partnership over decades
Customer E	<div></div>	40+ Years	Broadest product range to meet complex application requirements

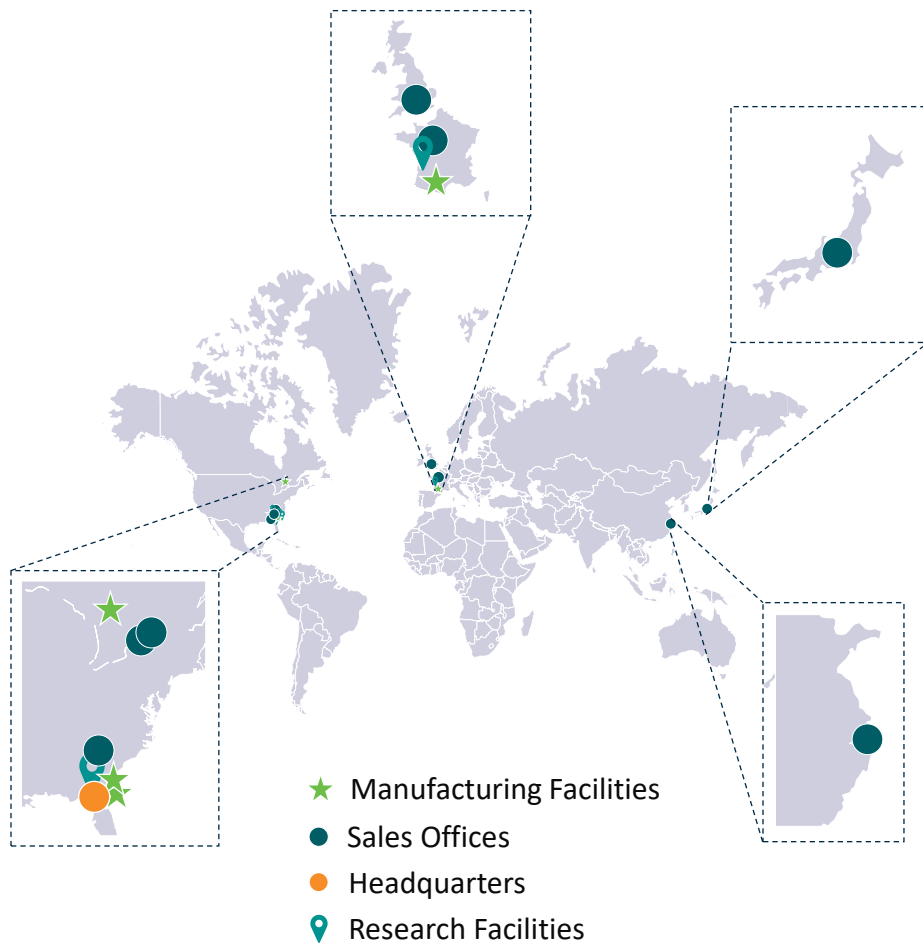
Top 5 Customers are in cellulose specialties, average relationship 65+ years

~2/3rd of total revenues recession resistant ⁽¹⁾

Source: Hawkins Wright and Company estimates for CS End Market Sales % and Market Outlook.

(1) Recession resistant end markets include Acetate, Food/Pharma Ethers, Pharma MCC, Casings, Nitrocellulose, Fluff, Biomaterials contracted Paperboard = 61% total enterprise revenue.

3 Global Operating Footprint Drives Reliability of Supply



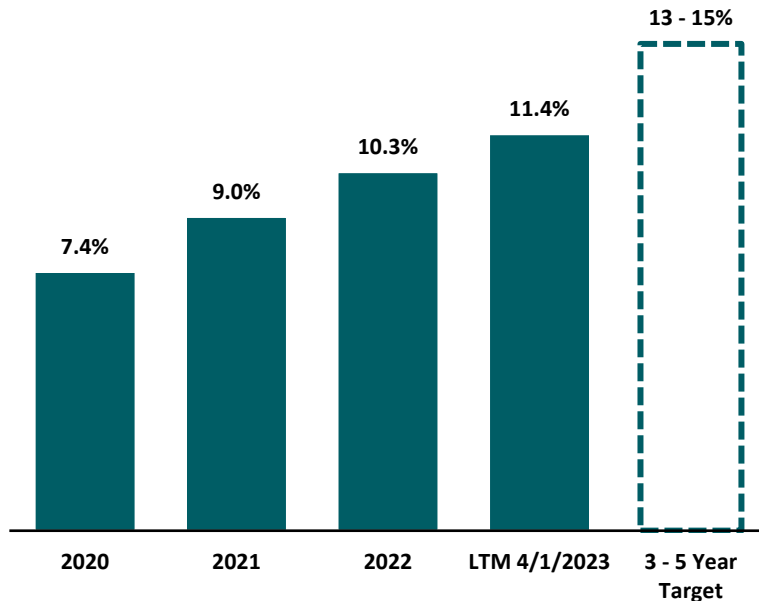
Site Capability	Jesup, Georgia	Fernandina, Florida	Temiscaming, Quebec	Tartas, France
Capacity (kMT)	600	155	620	140
Acetate	✓	✓	✓	✓
Ethers	✓	✓	✓	✓
Micro Crystalline Cellulose	✓	✓	✓	
Tire Cord	✓			
Nitrocellulose	✓	✓	✓	✓
Filtration	✓			
Casings	✓			
Fluff	✓	✓		✓
Lyocell			✓	
Viscose	✓	✓	✓	
Paperboard			✓	
Mechanical Pulp			✓	

Global footprint and only specialty cellulose producer with multiple manufacturing facilities

4 Favorable Financial Trends

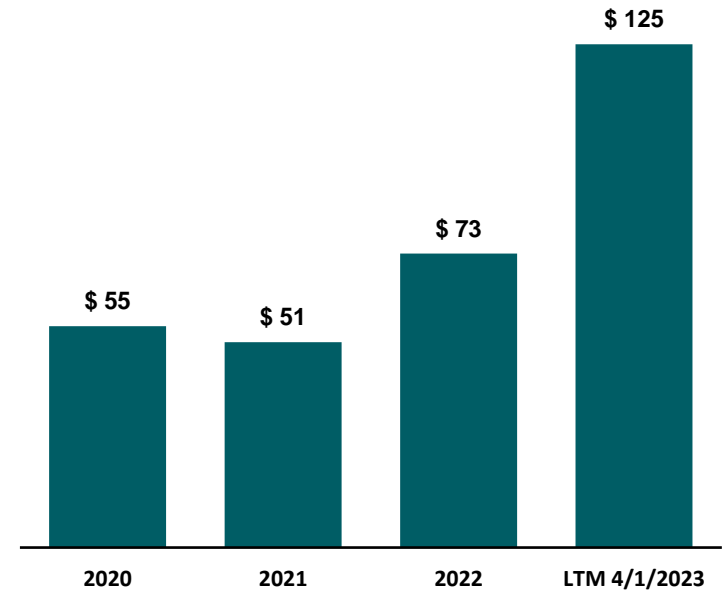
% Adjusted EBITDA Margin ⁽¹⁾

400bps EBITDA margin expansion since 2020



Free Cash Flow ⁽²⁾

Significant free cash flow generation has been used to invest in business and repay debt



RYAM's financial profile has steadily improved as a result of increased volumes and prices across business segments

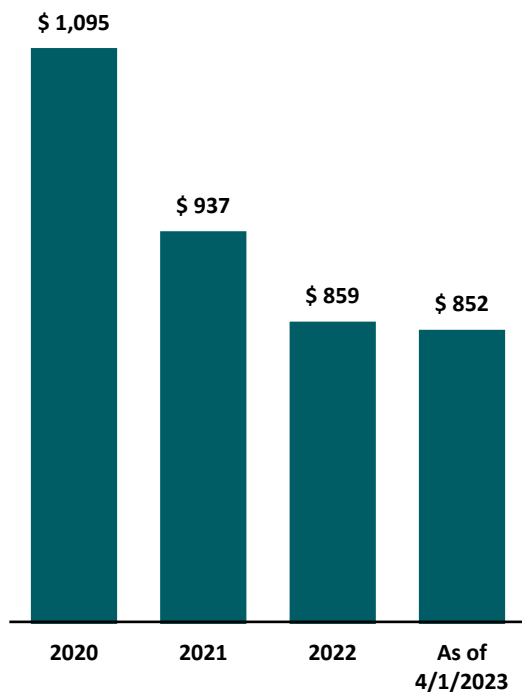
(1) See Appendix for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

(2) Defined as Adjusted EBITDA less custodial capex. Presented here as a metric of interest to certain investors and differs slightly from the definition of "Adjusted Free Cash Flow" used in the Company's periodic reports filed with the SEC. See Appendix for reconciliation of Adjusted Free Cash Flow metrics to their most directly comparable GAAP measure.

Demonstrated Deleveraging and Robust Liquidity

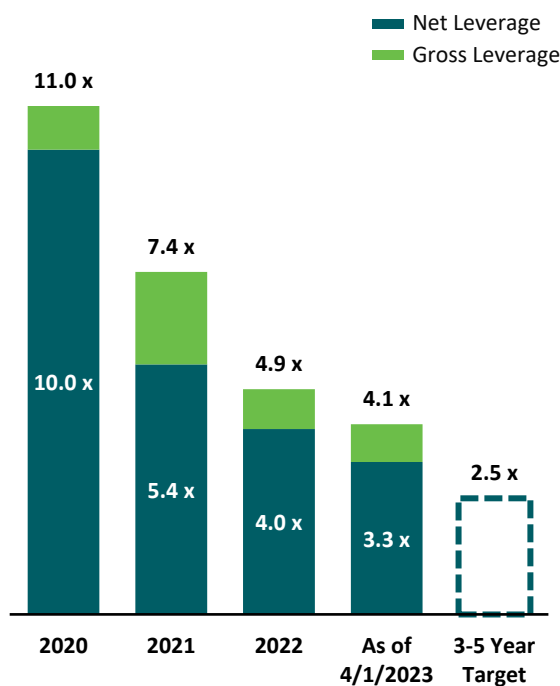
Gross Debt ⁽¹⁾

Over \$240 million of debt repayment since 2020



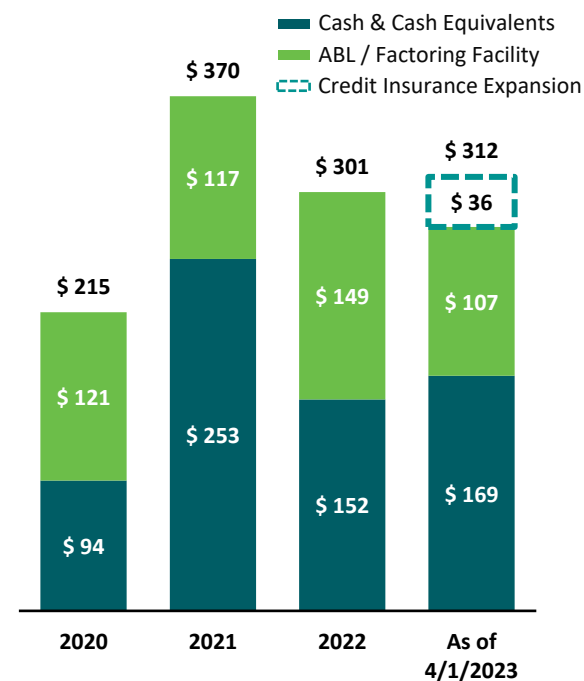
Leverage

Debt paydown coupled with EBITDA expansion has allowed for significant deleveraging



Liquidity ⁽²⁾

Maintained ample liquidity, further enhanced by recent actions in Q2



RYAM has successfully deleveraged its balance sheet while retaining strong liquidity to operate its business

(1) Excludes \$10 million debt repayment in April 2023.

(2) As of 4/1/2023 liquidity is pro forma for purchase of credit insurance in Q2'23; as of 4/1/23, ABL availability would have been \$36 million higher.

Strong Management Team with Proven Track Record

De Lyle Bloomquist



President and CEO

32 years in industry, 1 year at RYAM

- De Lyle is President and CEO, a position he has held since 2022. Previously, he served as President of the Global Chemical Business of Tata Chemicals (2009-2015), President and CEO of General Chemical Industrial Products (2004-2009) and held various other positions at General Chemical Group (1991-2004).

Marcus Moeltner



CFO and Senior Vice President, Finance

35 years in industry, 6 years at RYAM

- Marcus became RYAM's CFO and SVP of Finance in 2019. He previously held several roles at Tembec (2008-2018), Grant Forest Products (2005-2008), Tembec (2000-2004), and Kimberly-Clark (1987-2000).

Joshua Hicks



Senior Vice President, High Purity Cellulose

19 years in industry, 2 years at RYAM

- Joshua became RYAM's Senior Vice President, High Purity Cellulose in 2021. Previously, he served as VP of Global Industrial Solutions for Univar Solutions (2019-2021) and held various roles at Nexeo Solutions (2011-2019) and Dow Chemical (2004-2011).

Kenneth Duffy



Vice President, Commercial

35 years in industry, 6 years at RYAM

- Ken became VP of Commercial – High Yield Pulp, Paperboard & Lignosulfonates in 2021. He previously held several roles at Tembec (2011-2017), and Buckman (1988-2011).

Michael Osborne



Vice President, Manufacturing Operations

33 years in industry, < 1 year at RYAM

- Michael became RYAM's Vice President of manufacturing in April 2023. Before joining RYAM, Michael was Vice President, Global Manufacturing for Kraton Pine Chemicals. He has also held various positions at Arizona Chemical and Georgia Pacific during his 30+ year career in manufacturing.

Christian Ribeyrolle



President, France Business and Vice President, Biomaterials

39 years in industry, 6 years at RYAM

- Christian joined RYAM following the acquisition of Tembec in 2017 and became Vice President Biomaterials in November 2021. At Tembec, Christian held the positions of Global Sales Director, Senior Vice President in charge of Sales and Production Services, and Executive Vice President in charge of Cellulose Specialties.

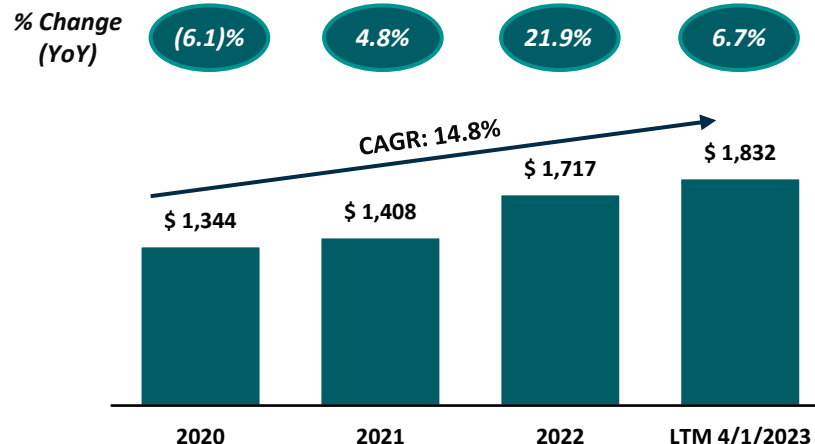
Historical Financial Overview

(\$ in millions)

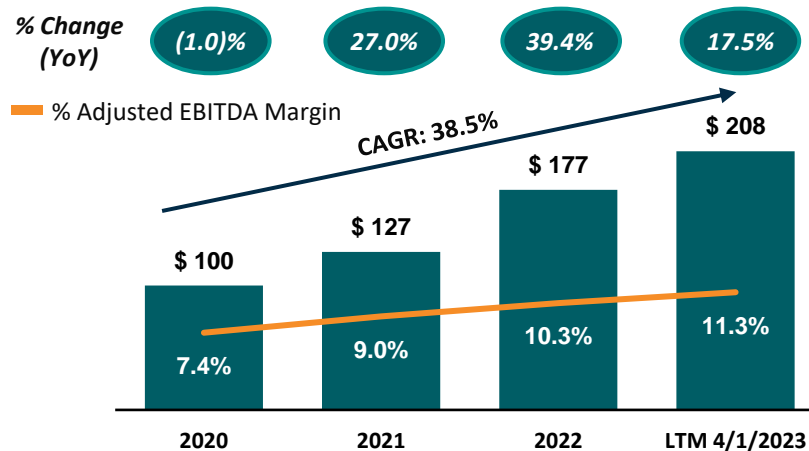
Commentary

- Cellulose Specialties (50% of 2022 sales) prices up 29% since 2019
 - Successfully implemented \$146 / MT cost surcharge in April 2022; expired at end of 2022
 - Customer contract terms recently negotiated more favorably for 2023
 - Pursuing value over volume
- Paperboard (15% of 2022 sales) prices up 43% since 2019
 - Favorable trends for sustainable packaging
- Fluff (12% of 2022 sales) index prices up 70% since 2019
 - Growing middle class and aging population support long term positive trends
- Negative cost trends from 2021-2022 stabilizing
 - \$344 million of cost headwinds in 2021 & 2022

Net Sales



Adj. EBITDA (1)



Note: Financials represent continuing operations.

(1) See Appendix for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

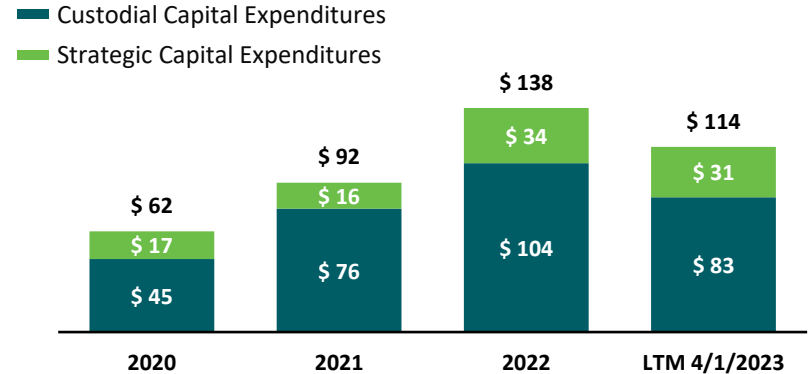
Historical Financial Overview (Cont'd)

(\$ in millions)

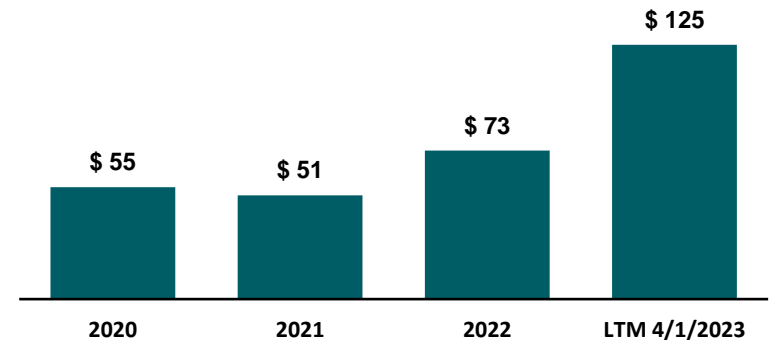
Commentary

- Investments to improve operational efficiency yielding positive results
 - Sales volumes up 7% since 2021
- Strategic CapEx opportunities to further enhance EBITDA growth
 - Jesup debottlenecking expected to produce additional EBITDA starting in H2'23
 - Tartas Bioethanol plant expected to be complete and produce additional EBITDA in H1'24
 - Automation projects provide quick paybacks with minimal risk
- Free Cash Flow focused on debt reduction
 - \$245 million reduction in debt since 2020

Capital Expenditures



Free Cash Flow ⁽¹⁾



Note: Financials represent continuing operations.

(1) Defined as Adjusted EBITDA less custodial capex. Presented here as a metric of interest to certain investors and differs slightly from the definition of "Adjusted Free Cash Flow" used in the Company's periodic reports filed with the SEC. See Appendix for reconciliation of Adjusted Free Cash Flow metrics to their most directly comparable GAAP measure.

RYAM Capital Allocation Policy

	RYAM Target	Recent Actions
RYAM Current Order of Priority ↓	Prudent Balance Sheet <ul style="list-style-type: none"> 3 - 5 year net leverage target of 2.5x Access to ample liquidity to support operational flexibility 	<ul style="list-style-type: none"> 67% reduction in net leverage over past several years <ul style="list-style-type: none"> \$91 million debt repayment in FY'22 and FY'23 YTD ⁽¹⁾ Maintained liquidity of \$215+ million since FY'20 <ul style="list-style-type: none"> Purchase of credit insurance further enhances liquidity
	Stabilize Operations & Reinvest in Business <ul style="list-style-type: none"> Stable operations producing high quality products High-return projects designed to enhance competitive position and drive EBITDA growth <ul style="list-style-type: none"> Target payback less than 3 years with a return on equity greater than 20% 	<ul style="list-style-type: none"> Recent planned custodial capex improved reliability and production of current operating footprint <ul style="list-style-type: none"> Sales volume up 7% since FY'21 Upon completion, debottlenecking of Jesup plant and bioethanol facility buildout in Tartas, France expected to provide additional EBITDA in 2H'23 and 1H'24, respectively
	Return of Capital to Shareholders <ul style="list-style-type: none"> Stock buybacks and dividends used to maximize long-term shareholder returns 	<ul style="list-style-type: none"> Suspended common stock dividends in FY'19 and have not declared any further dividends No share repurchases since FY'20 ⁽²⁾
	M&A and Strategic Investments <ul style="list-style-type: none"> Acquisitions and other investments to complement RYAM's core business 	<ul style="list-style-type: none"> Divested lumber and newsprint facilities to GreenFirst Forest Products in FY'21 for \$232 million with large portion of proceeds used to repay debt

Prudent capital allocation policy, with reaching 3 - 5 year net leverage target of 2.5x the highest priority

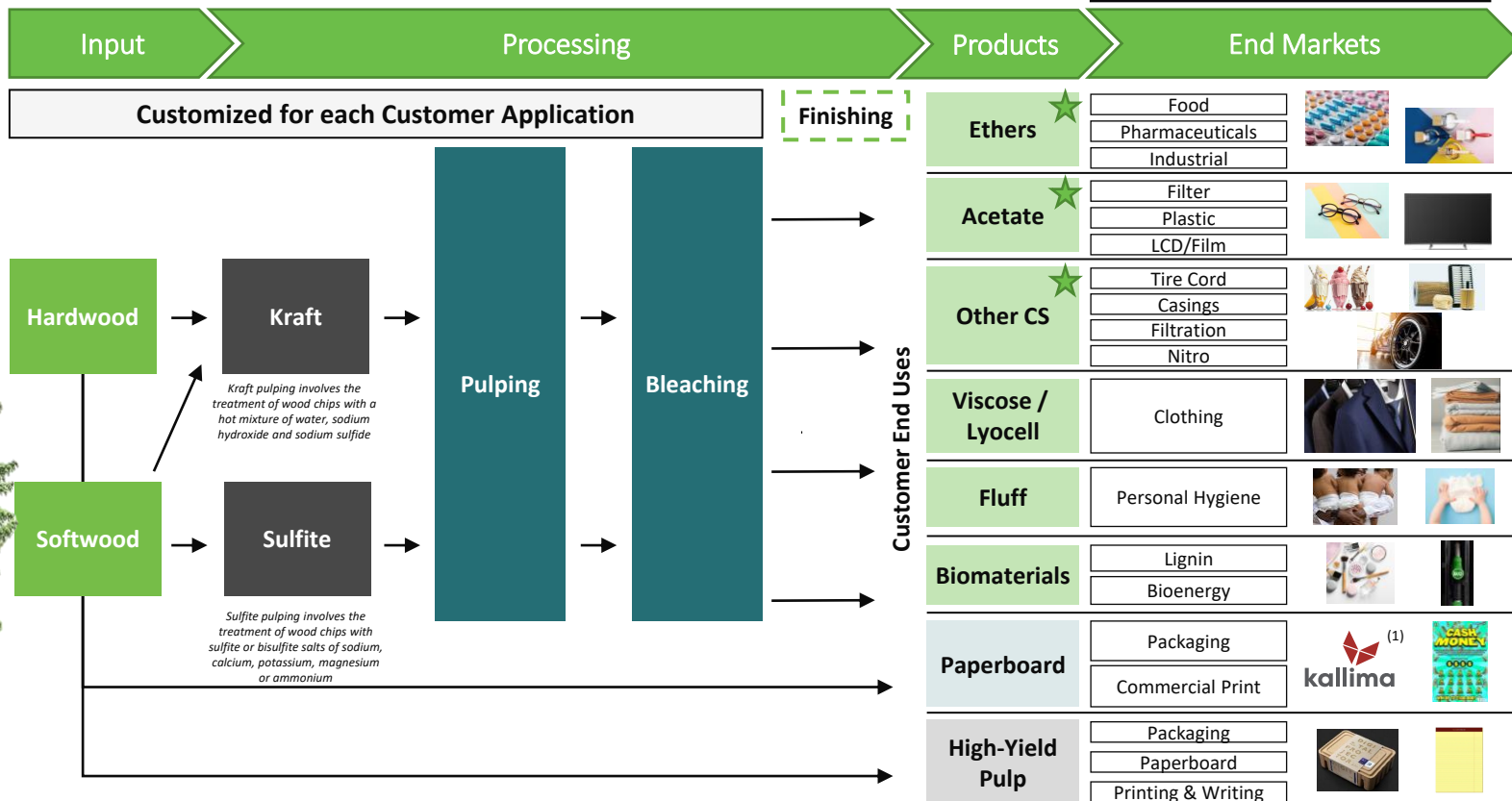
(1) Includes \$10 million repurchase of Senior Secured Notes in April 2023.

(2) Excludes stock repurchased to satisfy tax withholding requirements related to the issuance of stock under the Company's incentive stock plans.

Appendix

Understanding the Natural Cellulose Fiber Value Chain

★ Most Specialized Products and RYAM Market Leading Position



RYAM's products require significant technical acumen and serve diverse end markets

(1) RYAM branded product.

RYAM Benefits from a World Class Production Footprint



Jesup



Fernandina



Tartas



Temiscaming

Location	Jesup, Georgia United States	Fernandina Beach, Florida United States	Tartas, France	Temiscaming, Quebec Canada
Market	High Purity Cellulose (Specialty & Commodity)	High Purity Cellulose (Specialty & Commodity)	High Purity Cellulose (Specialty)	High Purity Cellulose (Specialty & Commodity) Viscose / Lyocell Paperboard High-Yield Pulp
Primary Product(s)	Acetate Other CS Fluff	Acetate Ethers Other CS Viscose	Ethers Other CS Bioenergy & Lignin	Other CS, Viscose & Lyocell 3-ply Kallima® paperboard Bleached Chemi-Thermal Mechanical Pulp (BCTMP) Bioenergy & Lignin
Capacity	330k MT (Specialty) 270k MT (Commodity)	155k MT	140k MT	150k MT (HPC) 180k MT (Paperboard) 290k MT (High-Yield Pulp - ~65k MT sold internally to Paperboard)
Key Raw Materials	Hardwood Softwood Chemicals Energy	Softwood Chemicals	Softwood Chemicals Energy	Softwood 80-90k MT of NBHK & NBSK Pulp Chemicals

Breadth of product mix and redundancy of supply drive a sustainable competitive advantage

Definitions of Non-GAAP Measures

EBITDA is defined as net income (loss) before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure used by our Management, existing stockholders and potential stockholders to measure how the Company is performing relative to the assets under management.

Adjusted EBITDA is defined as EBITDA adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.

EBITDA-continuing operations by Segment is defined as income from continuing operations before interest, taxes, depreciation and amortization.

Adjusted Free Cash Flows – Continuing Operations is defined as cash provided by operating activities from continuing operations adjusted for capital expenditures, net of proceeds from sale of assets and excluding strategic capital. Adjusted free cash flows is a non-GAAP measure of cash generated during a period which is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of our common stock.

Adjusted Net Debt is defined as the amount of debt after the consideration of the debt premiums, original issue discounts and issuance costs, less cash.

Reconciliation of EBITDA and Adj. EBITDA by Segment

(\$ Millions)

Three Months Ended April 1, 2023

	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 13	\$ 10	\$ 7	\$(28)	\$ 2
Depreciation and amortization	31	3	1	—	35
Interest expense, net	—	—	—	15	15
Income tax benefit	—	—	—	(3)	(3)
EBITDA-continuing operations	\$ 44	\$ 13	\$ 8	\$(16)	\$ 49
Pension settlement loss	—	—	—	2	2
Adjusted EBITDA-continuing operations	\$ 44	\$ 13	\$ 8	\$(14)	\$ 51

Three Months Ended December 31, 2022

	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 11	\$ 10	\$ 12	\$(29)	\$ 4
Depreciation and amortization	34	4	1	—	39
Interest expense, net	—	—	—	15	15
Income tax benefit	—	—	—	(2)	(2)
EBITDA-continuing operations	\$ 45	\$ 14	\$ 13	\$(16)	\$ 56
Gain on debt extinguishment	—	—	—	(1)	(1)
Adjusted EBITDA-continuing operations	\$ 45	\$ 14	\$ 13	\$(17)	\$ 55

Three Months Ended March 26, 2022

	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$(7)	\$ 6	—	\$(23)	\$(24)
Depreciation and amortization	23	4	—	—	27
Interest expense, net	—	—	—	16	16
Income tax expense	—	—	—	1	1
EBITDA and Adjusted EBITDA-continuing operations	\$ 16	\$ 10	—	\$(6)	\$ 20

Reconciliation of LTM EBITDA and LTM Adjusted EBITDA

(\$ Millions)

	Twelve Months Ended April 1, 2023	Three Months Ended April 1, 2023	Three Months Ended March 26, 2022	Year Ended December 31,		
				2022	2021	2020
Income (loss) from continuing operations	\$(1)	\$ 2	\$(24)	\$(27)	\$(50)	\$(38)
Depreciation and amortization	143	35	27	135	139	137
Interest expense, net	63	15	16	64	66	56
Income tax expense (benefit)	(3)	(3)	1	1	(35)	(61)
EBITDA	\$ 202	\$ 49	\$ 20	\$ 173	\$ 120	\$ 94
Pension settlement (gain) loss	3	2	—	1	8	(2)
Insurance recovery	—	—	—	—	—	—
Loan amendment costs	—	—	—	—	—	—
Non-recurring expense	—	—	—	—	—	—
Severance	4	—	—	4	—	—
(Gain) loss on debt extinguishment	(1)	—	—	(1)	(1)	8
Adjusted EBITDA	\$ 208	\$ 51	\$ 20	\$ 177	\$ 127	\$ 100

Reconciliation of Adjusted Net Debt

(\$ Millions)

	Twelve Months Ended April 1, 2023	Three Months Ended April 1, 2023	Three Months Ended March 26, 2022	Year Ended December 31,		
				2022	2021	2020
Debt due within one year	\$ 14	\$ 14	\$ 33	\$ 14	\$ 38	\$ 17
Long-term debt	832	832	893	839	891	1,067
Total Debt	\$ 846	\$ 846	\$ 926	\$ 853	\$ 929	\$ 1,084
Debt premium, original issue discount and issuance costs, net	6	6	8	6	8	11
Cash and cash equivalents	(169)	(169)	(179)	(152)	(253)	(94)
Adjusted Net Debt	\$ 683	\$ 683	\$ 755	\$ 707	\$ 684	\$ 1,001

Reconciliation of Cash from Operations to Adjusted Free Cash Flow

(\$ Millions)

	Twelve Months Ended April 1, 2023	Three Months Ended April 1, 2023	Three Months Ended March 26, 2022	Year Ended December 31,		
				2022	2021	2020
Cash provided by (used in) operating activities - continuing operations	\$ 143	\$ 51	\$(23)	\$ 69	\$ 74	\$ 54
Capital expenditures, net	(83)	(15)	(36)	(104)	(76)	(45)
Adjusted free cash flows-continuing operations	\$ 60	\$ 36	\$(59)	\$(35)	\$(2)	\$ 9

Reconciliation of Cash from Operations to Free Cash Flow

(\$ Millions)

	Twelve Months Ended April 1, 2023	Three Months Ended April 1, 2023	Three Months Ended March 26, 2022	Year Ended December 31,		
				2022	2021	2020
Cash provided by (used in) operating activities - continuing operations	\$ 143	51	\$(23)	\$ 69	\$ 74	\$ 54
Cash paid (received) for taxes	(12)	3	—	(15)	(35)	1
Cash paid for interest	58	19	19	58	47	49
Timing of cash vs income recognition	13	(24)	24	61	34	(10)
Pension settlement (gain) loss	3	2	—	1	8	(2)
Severance	4	—	—	4	—	—
(Gain) loss on debt extinguishment	(1)	—	—	(1)	(1)	8
Adjusted EBITDA	\$ 208	\$ 51	\$ 20	\$ 177	\$ 127	\$ 100
Capital Expenditures, net	(83)	(15)	(36)	(104)	(76)	(45)
Free Cash Flow for certain investors – continuing operations	\$ 125	\$ 36	\$(16)	\$ 73	\$ 51	\$ 55