



**Third Quarter 2021
Financial Presentation Materials**

November 2, 2021

Safe Harbor

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' 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.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Report on Form 10-K and our other filings and submissions to the SEC, 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, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. These risks and events include, without limitation:

Epidemic and Pandemic Risks *Our businesses are subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic and related impacts. The nature and extent of ongoing and future impacts of the pandemic are highly uncertain and unpredictable.*

Macroeconomic and Industry Risks *The businesses we operate are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can adversely impact our business, financial condition and results of operations; Changes in raw material and energy availability and prices could affect our business, financial condition and results of operations; We are subject to risks associated with doing business outside of the United States; Currency fluctuations may have a negative impact on our 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 adversely affect our ability to access certain markets.*

Business and Operating Risks *Taking into consideration the sale of the lumber and newsprint assets completed in August 2021, our ten largest customers represented approximately 37 percent of our 2020 sales. The loss of all or a substantial portion of our revenue from these large customers could have a material adverse effect on our business; A material disruption at one of our major manufacturing facilities could prevent us from meeting customer demand, reduce our sales and profitability, increase our cost of production and capital needs, or otherwise adversely affect our business, financial condition and results of operation; The availability of, and prices for, wood fiber could materially impact our business, results of operations and financial condition; Our operations require substantial capital; We depend on third parties for transportation services and increases in costs and the availability of transportation could adversely affect our business; Our failure to maintain satisfactory labor relations could have a material adverse effect on our business; We are dependent upon attracting and retaining key personnel, the loss of whom could adversely affect our business; Failure to develop new products or discover new applications for our existing products, or our inability to protect the intellectual property underlying such new products or applications, could have a negative impact on our business; The risk of loss of the Company's intellectual property and sensitive business information, or disruption of its manufacturing operations, in each case due to cyberattacks or cybersecurity breaches, could adversely impact the Company*

Safe Harbor

Regulatory Risks Our business is subject to extensive environmental laws, regulations and permits that may restrict or adversely affect our financial results and how we conduct business; The potential longer-term impacts of climate-related risks remain uncertain at this time.

Financial Risks We may need to make significant additional cash contributions to our 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; We have significant debt obligations that could adversely affect our business and our ability to meet our obligations; The phase-out of LIBOR as an interest rate benchmark in 2023 may impact our borrowing costs; Challenges in the commercial and credit environments may materially adversely affect our future access to capital; We may need additional financing in the future to meet our 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.

Company's Common Stock and Certain Corporate Matters Risks Your percentage of ownership in the Company may be diluted in the future; Certain provisions in our 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 our common stock.

Merger and Acquisition Risks Approximately fifteen percent (15%) of the purchase price for the GreenFirst transaction was received in the common shares of the capital of GreenFirst (to be held by the Company for a minimum of six (6) months following transaction closing), and the Company's ability to ultimately realize the benefit of this consideration is subject to market conditions and GreenFirst's future performance.

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 our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

All statements made in this earnings release are made only as of the date set forth at the beginning of this release. 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 release.

Non-GAAP Financial Measures

These presentation materials contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted operating income, adjusted income (loss) from continuing operations and adjusted net debt. These non-GAAP measures are reconciled to each of their respective most directly comparable GAAP financial measures in the appendix of these presentation materials.

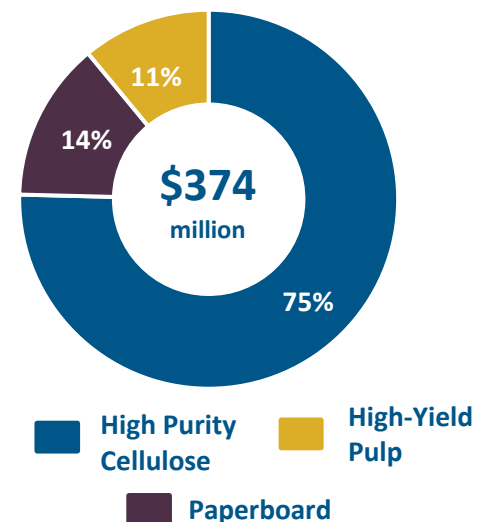
We believe these non-GAAP measures provide useful information to our board of directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider these non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they may exclude significant expenses and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expenses and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management provides reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures. Non-GAAP financial measures should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

Q3'21 Financial and Strategic Highlights

- Revenue of \$374 million from continuing operations
- Operating income from continuing operations of \$3 million
- \$35 million of Adjusted EBITDA from continuing operations; \$3 million increase from prior year
\$53 million of Adjusted EBITDA including discontinued operations
 - High Purity Cellulose declined \$4 million as higher commodity prices and stronger CS volumes offset by lower production and inflationary cost increases
 - Paperboard down slightly as higher raw material costs offset price increases
 - High-Yield Pulp improved \$6 million due to improved prices and volumes
 - Corporate costs improved \$2 million due to favorable FX
- \$232 million from sale of lumber and newsprint assets
- Retired over \$127 million of debt plus additional \$25 million repaid in early October
- Expect significant prices increases on the majority of our CS contracts in 2022

Revenue from Continuing Operations by Segment*



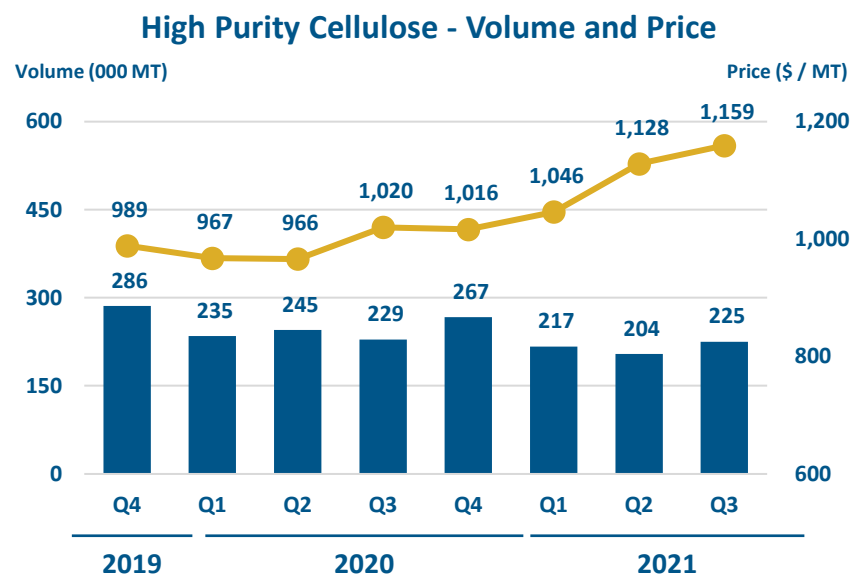
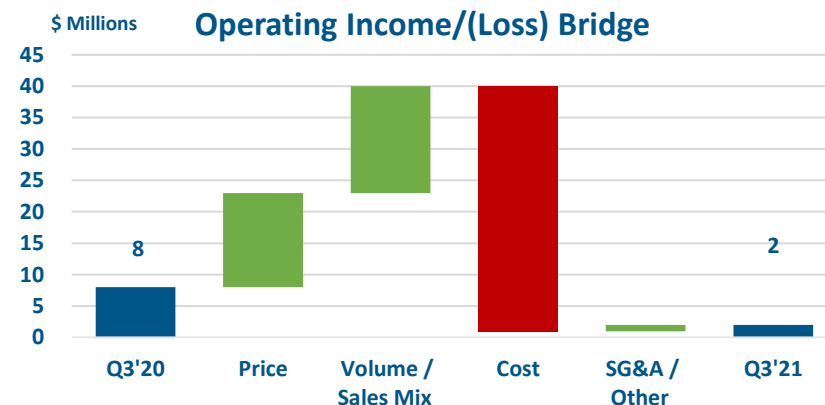
Adjusted EBITDA from Continuing Operations

	<i>\$ millions</i>
High Purity Cellulose	32
Paperboard	6
High-Yield Pulp	9
Corporate	(12)
Total	35

*Revenue excludes eliminations

High Purity Cellulose

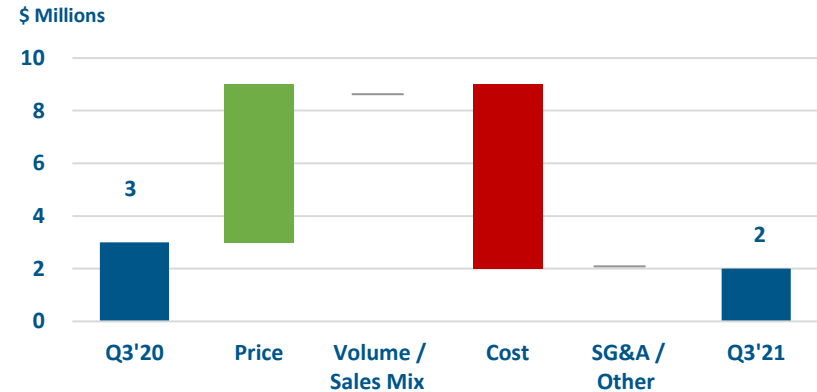
	Quarter Ended		
	Sep 25, 2021	Jun 26, 2021	Sep 26, 2020
Key Financials (\$ millions)			
Net Sales	\$288	\$255	\$253
Operating Income/	2	11	8
Adjusted EBITDA	32	38	36



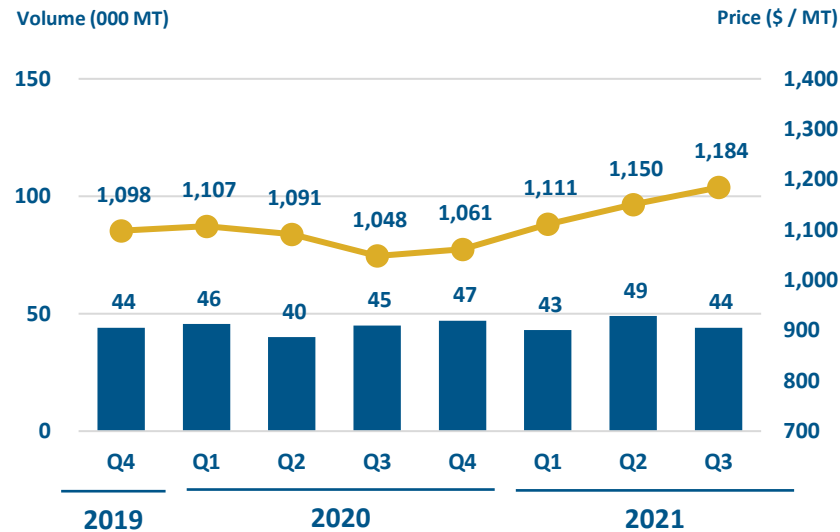
Paperboard

	Quarter Ended		
	Sep 25, 2021	Jun 26, 2021	Sep 26, 2020
Key Financials (\$ millions)			
Net Sales	\$52	\$57	\$47
Operating Income/(Loss)	2	2	3
Adjusted EBITDA	6	6	7

Operating Income/(Loss) Bridge



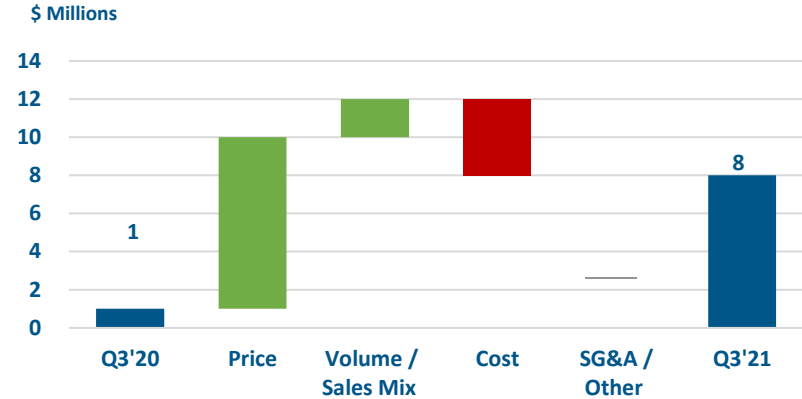
Paperboard - Volume and Price



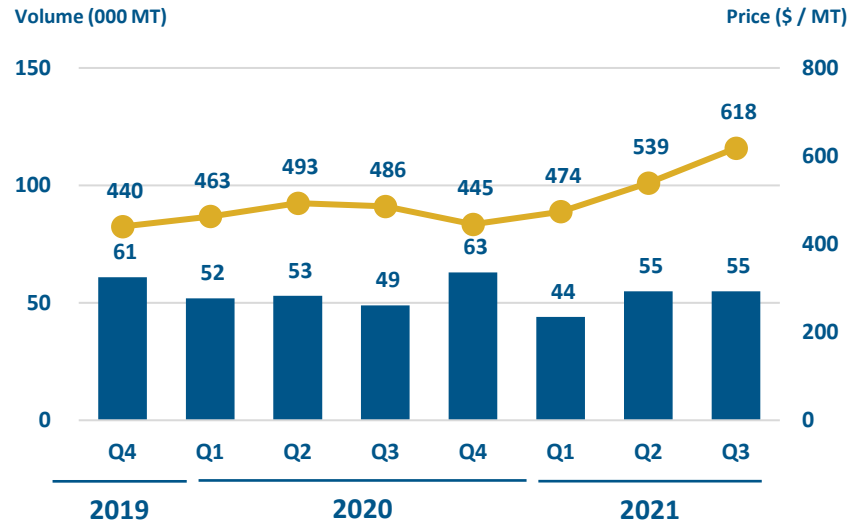
High-Yield Pulp

	Quarter Ended		
	Sep 25, 2021	Jun 26, 2021	Sep 26, 2020
Key Financials (\$ millions)			
Net Sales	\$42	\$37	\$30
Operating Income/(Loss)	8	1	1
Adjusted EBITDA	9	2	3

High-Yield Pulp Operating Income/(Loss) Bridge

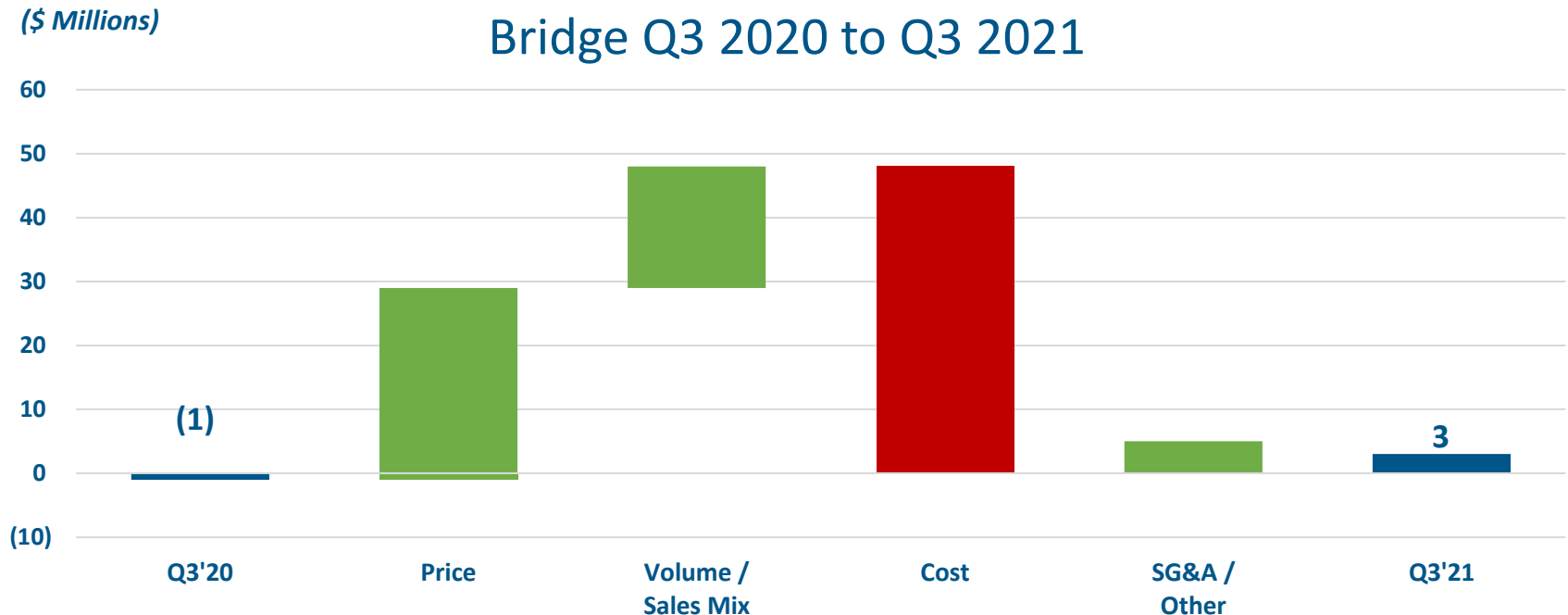


High-Yield Pulp - Volume and Price*



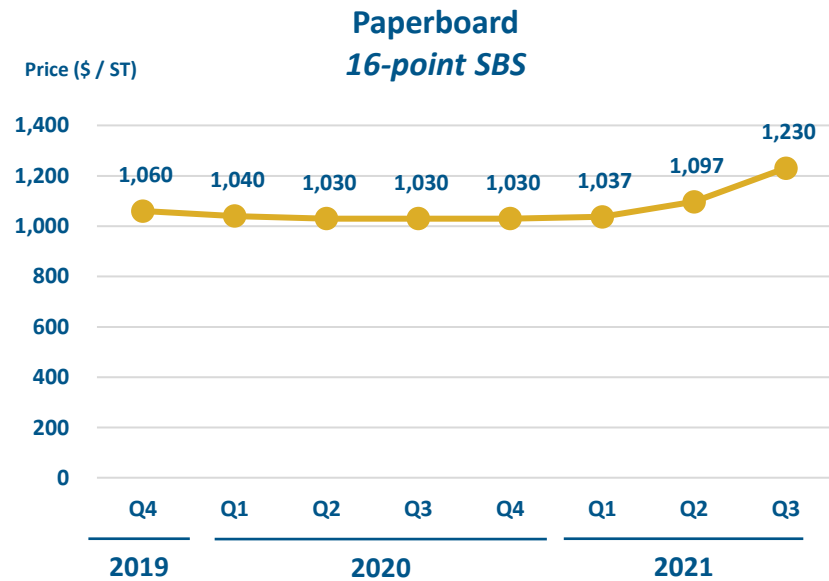
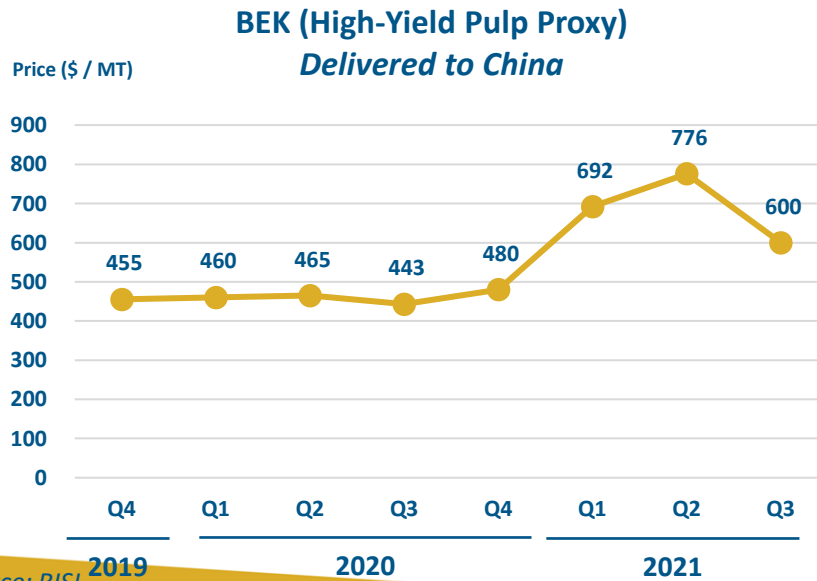
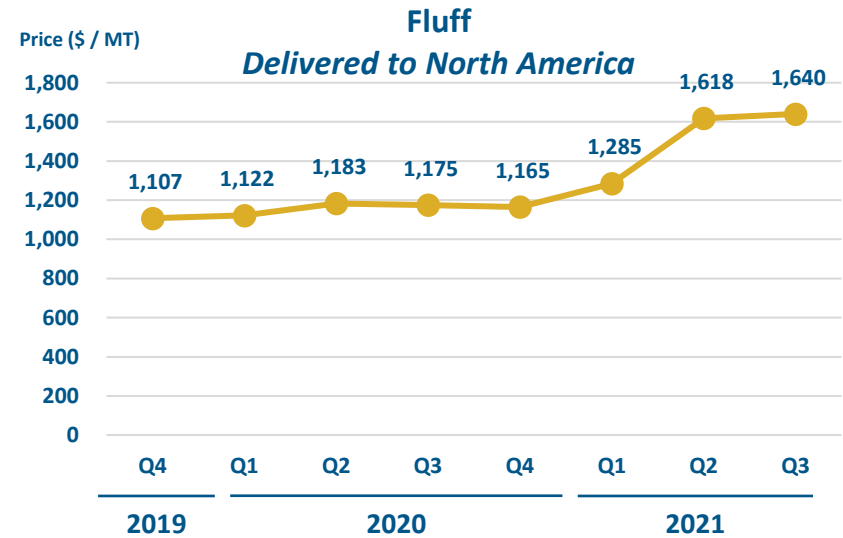
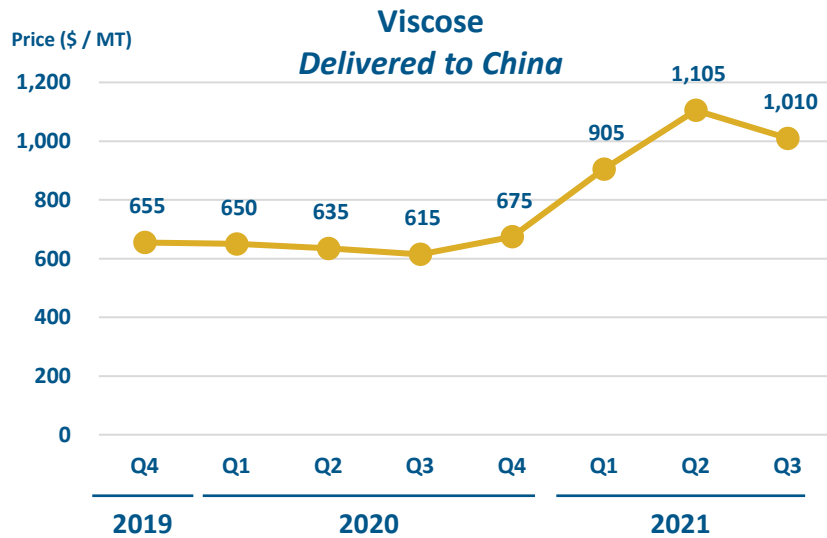
*External sales

Consolidated Operating Income/(Loss) from Continuing Operations



- Operating Income of \$3 million; up \$4 million from prior year
- Improved prices across commodity High Purity Cellulose, Paperboard and High-Yield Pulp
- Volume improvements driven by mix improvements in High Purity Cellulose
- Cost impacts from higher raw material costs in Paperboard, reliability issues, inflation and higher maintenance in High Purity Cellulose as well as and logistics costs across the Company
- SG&A/other cost improvements from favorable FX

Commodity Prices Moderating



Well-Positioned in Current Market

Strong cash position and improved outlook provide financial flexibility to invest in reliability and growth

High Purity Cellulose

- Demand for Cellulose Specialties remains strong
- Expect significant increases to the majority Cellulose Specialties prices in 2022
- Expect significant cost inflation and logistic challenges to continue
- Acute focus on counterbalancing inflation and improving margin for CS
- Strong commodity prices are expected to moderate in Q4'21
- Total segment volumes expected to remain robust in Q4'21

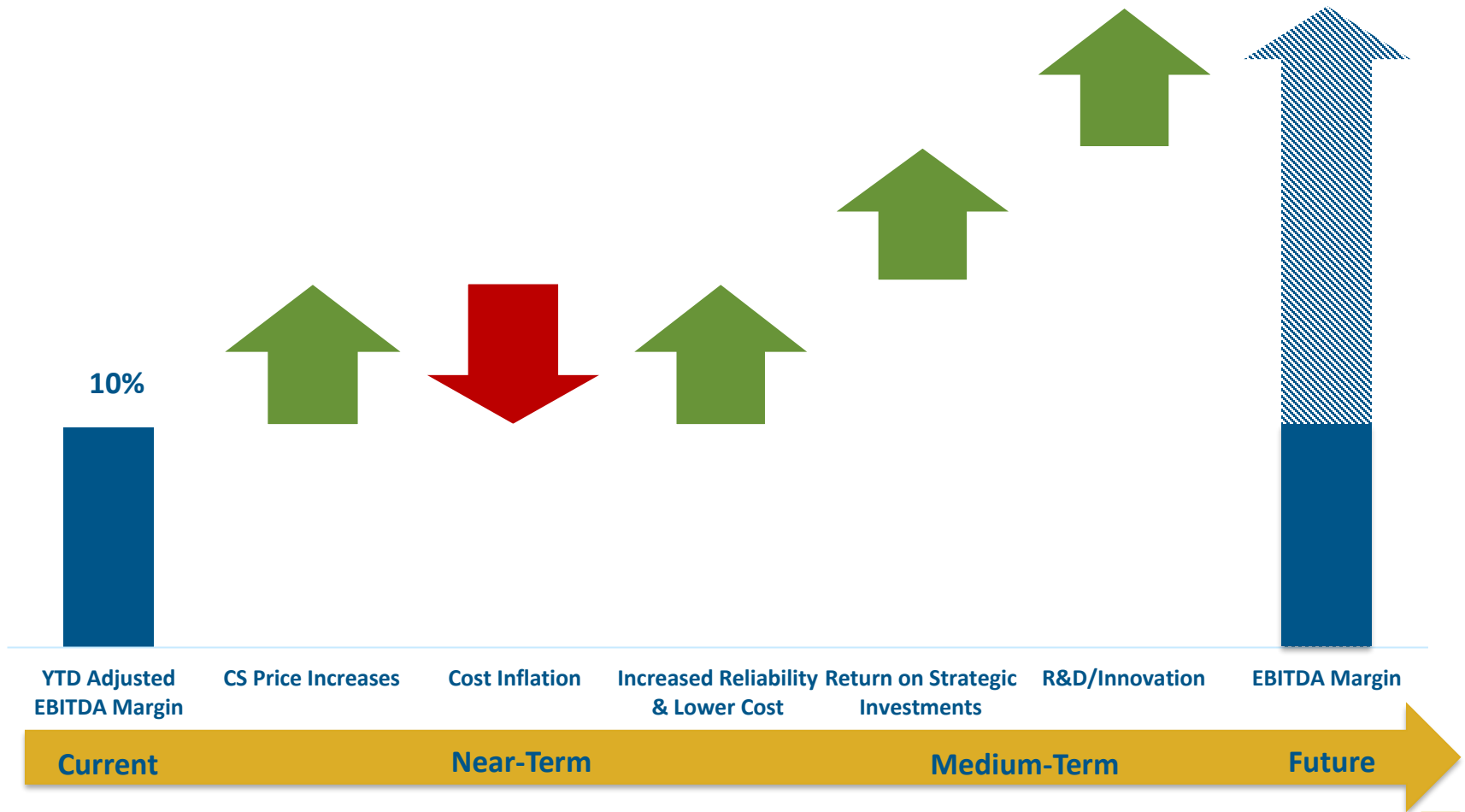
Paperboard

- Paperboard prices increasing with declining raw material costs
- Strong demand and with supply constrained

High-Yield Pulp

- Expect to recognize lower High-Yield Pulp prices in Q4'21
- Logistic constraints and higher costs expected in Q4'21

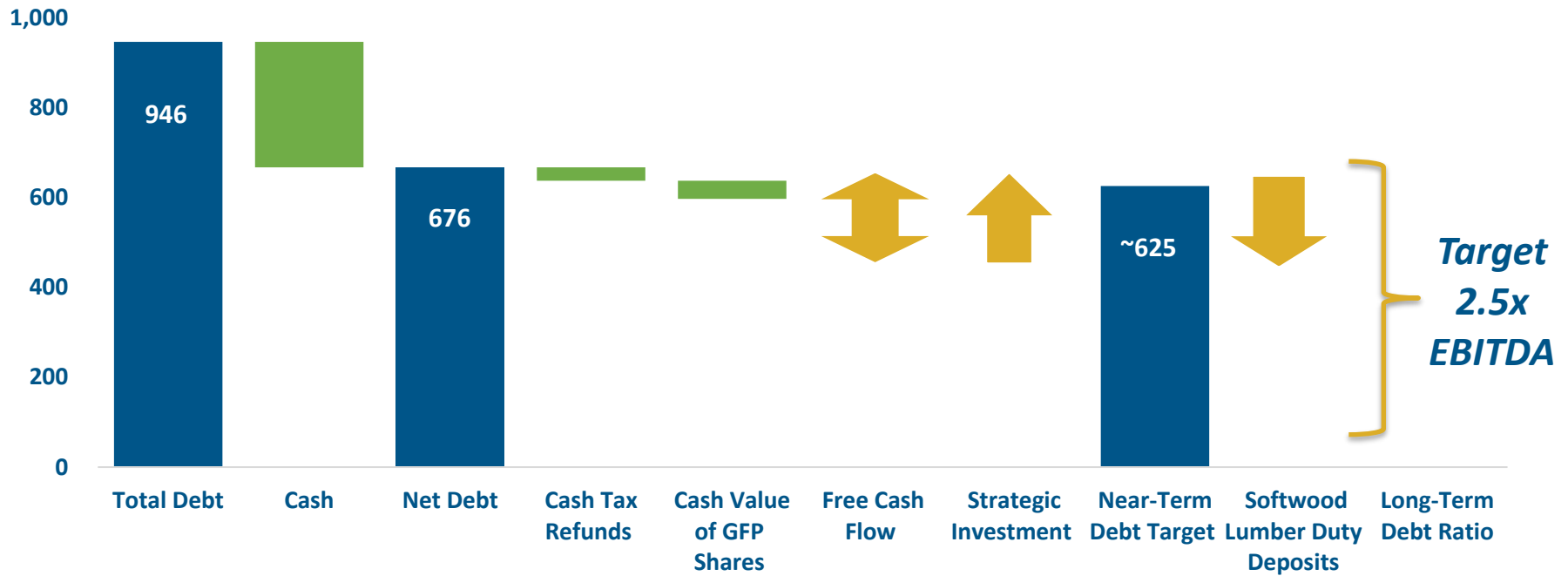
Driving Lower Costs and EBITDA Margin Growth



Reducing Net Debt

Near-term Goal of ~\$625 million

\$ millions



Key Investment Highlights

Leader in High-Value Cellulose Specialties

Broad and Diversified Portfolio of Cellulose-based Products

Leading R&D Platform with New Product & BioFuture Opportunities

Proven Ability to Control Costs and Manage Cash Flows

Solid Liquidity and Financial Flexibility with No Significant Near-term Maturities

Well Positioned to Capitalize on Markets Conditions



Appendix

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 Chief Operating Decision Maker, 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 by Segment – Continuing Operations is defined as income from continuing operations before interest, taxes, depreciation and amortization.

EBITDA by Segment – Discontinued Operations is defined as income from discontinued operations before interest, taxes, depreciation and amortization.

Adjusted Free Cash Flows is defined as cash provided by operating activities adjusted for capital expenditures 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 free cash flows is not necessarily indicative of the adjusted free cash flows that may be generated in future periods.

Adjusted Free Cash Flows – Continuing Operations is defined as cash provided by operating activities from continuing operations adjusted for capital expenditures 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 free cash flows is not necessarily indicative of the adjusted free cash flows that may be generated in future periods.

Definitions of Non-GAAP Measures

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Adjusted Net Debt is defined as the amount of debt after the consideration of the original issue discount, premiums, and debt issuance costs, less cash. Adjusted net debt is a non-GAAP measure of debt and is not necessarily indicative of the adjusted net debt that may occur in future periods.

Adjusted Operating Income is defined as operating income adjusted for severance expense, non-recurring expense, loan amendment costs and insurance recovery.

Adjusted Net Income is defined as net income adjusted net of tax for gain on bargain purchase, pension settlement loss, severance expense, loan amendment costs, insurance recovery and certain non-recurring expenses.

Available Liquidity is defined as the funds available under the revolving credit facility and term loans, adjusted for cash on hand and outstanding letters of credit.

Net Sales and Operating Income of Continuing Operations by Segment

(\$ Millions)

Net sales (in millions)	Three Months Ended			Nine Months Ended	
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26 2020
High Purity Cellulose	\$ 288	\$ 255	\$ 253	\$ 792	\$ 757
Paperboard	52	57	47	157	140
High-Yield Pulp	42	37	30	106	91
Eliminations	(8)	(8)	(7)	(21)	(16)
Total net sales	\$ 374	\$ 341	\$ 323	\$ 1,034	\$ 972

Operating income (loss) (in millions)	Three Months Ended			Nine Months Ended	
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26 2020
High Purity Cellulose	\$ 2	\$ 11	\$ 8	\$ 19	\$ 10
Paperboard	2	2	3	10	14
High-Yield Pulp	8	1	1	8	—
Corporate	(9)	(13)	(13)	(33)	(37)
Total operating income (loss)	\$ 3	\$ 1	\$ (1)	\$ 4	\$ (13)

Net Sales and Operating Income of Discontinued Operations by Segment

(\$ Millions)

Net sales (in millions)	Three Months Ended			Nine Months Ended	
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26 2020
Forest Products	\$ 83	\$ 209	\$ 103	\$ 439	\$ 255
Newsprint	9	13	8	34	36
Eliminations	(8)	(10)	(10)	(31)	(33)
Total net sales	<u>\$ 84</u>	<u>\$ 212</u>	<u>\$ 101</u>	<u>\$ 442</u>	<u>\$ 258</u>

Operating income (loss) (in millions)	Three Months Ended			Nine Months Ended	
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26 2020
Forest Products	\$ 13	\$ 117	\$ 25	\$ 191	\$ 20
Newsprint	(5)	(2)	(7)	(12)	(18)
Total operating income (loss)	<u>\$ 8</u>	<u>\$ 115</u>	<u>\$ 18</u>	<u>\$ 179</u>	<u>\$ 2</u>

Consolidated Statements of Income

(\$ Millions)

	Three Months Ended			Nine Months Ended	
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26, 2020
Net Sales	\$ 374	\$ 341	\$ 323	\$ 1,034	\$ 972
Cost of Sales	(355)	(319)	(301)	(972)	(920)
Gross Margin	19	22	22	62	52
Selling, general & administrative expenses	(17)	(18)	(18)	(52)	(57)
Foreign exchange gains (losses)	3	(2)	(1)	1	—
Other operating income (expense), net	(2)	(1)	(3)	(7)	(9)
Operating Income (Loss)	3	1	0	4	(14)
Interest expense	(17)	(16)	(14)	(49)	(41)
Interest income and other, net	(3)	(2)	(1)	(4)	(2)
Income (Loss) From Continuing Operations Before Income Taxes	(17)	(17)	(15)	(49)	(57)
Income tax benefit (expense)	4	25	30	29	48
Equity in income (loss) of equity method investment	—	—	—	(1)	—
Income (Loss) from Continuing Operations	\$ (13)	8	\$ 15	\$ (21)	\$ (9)
Income (loss) from discontinued operations, net of taxes	9	114	15	112	1
Net Income (Loss)	\$ (5)	\$ 122	\$ 30	\$ 91	\$ (8)
Basic Earnings Per Common Share:					
Income (loss) from continuing operations	\$ (0.21)	\$ 0.13	\$ 0.20	\$ (0.33)	\$ (0.14)
Income (loss) from discontinued operations	0.14	1.79	0.26	1.76	0.01
Net income (loss) per common share - Basic	\$ (0.07)	\$ 1.92	\$ 0.46	\$ 1.43	\$ (0.13)
Diluted Earnings Per Common Share:					
Income (loss) from continuing operations	\$ (0.21)	\$ 0.13	\$ 0.20	\$ (0.33)	\$ (0.14)
Income (loss) from discontinued operations	0.14	1.76	0.25	1.76	0.01
Net income (loss) per common share - Diluted	\$ (0.07)	\$ 1.89	\$ 0.45	\$ 1.43	\$ (0.13)
Shares Used for Determining:					
Basic EPS	63,737,355	63,654,278	63,310,689	63,610,710	63,178,342
Diluted EPS	63,737,355	64,814,013	63,916,242	63,610,710	63,178,342

Reconciliation of EBITDA by Segment

(\$ Millions)

EBITDA by Segment (a):	Three Months Ended September 25, 2021				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 2	\$ 2	\$ 8	\$ (25)	(13)
Depreciation and amortization	30	4	1	—	35
Interest expense, net	—	—	—	17	17
Income tax expense (benefit)	—	—	—	(4)	(4)
EBITDA-continuing operations	\$ 32	\$ 6	\$ 9	\$ (12)	\$ 35
Pension settlement (gain) loss	—	—	—	—	—
Adjusted EBITDA-continuing operations	\$ 32	\$ 6	\$ 9	\$ (12)	\$ 35

EBITDA by Segment (a):	Three Months Ended September 26, 2020				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 8	\$ 3	\$ 2	\$ (1)	\$ 12
Depreciation and amortization	28	4	1	1	34
Interest expense, net	—	—	—	14	14
Income tax expense (benefit)	—	—	—	(28)	(28)
EBITDA-continuing operations	\$ 36	\$ 7	\$ 3	\$ (14)	\$ 32

Reconciliation of EBITDA by Segment

(\$ Millions)

EBITDA by Segment (a):	Nine Months Ended September 25, 2021				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 20	\$ 11	\$ 9	\$ (61)	\$ (21)
Depreciation and amortization	85	11	2	3	101
Interest expense, net	—	—	—	49	49
Income tax expense (benefit)	—	—	—	(29)	(29)
EBITDA-continuing operations	\$ 105	\$ 22	\$ 11	\$ (38)	\$ 100
Pension settlement (gain) loss	—	—	—	1	1
Adjusted EBITDA-continuing operations	\$ 105	\$ 22	\$ 11	\$ (37)	\$ 101

EBITDA by Segment (a):	Nine Months Ended September 26, 2020				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 8	\$ 15	\$ 2	\$ (33)	\$ (8)
Depreciation and amortization	85	11	2	3	101
Interest expense, net	—	—	—	40	40
Income tax expense (benefit)	—	—	—	(47)	(47)
EBITDA-continuing operations	\$ 93	\$ 26	\$ 4	\$ (37)	\$ 86

Reconciliation of Adjusted Income

(\$ Millions)

	Three Months Ended			Nine Months Ended						
	September 25, 2021	June 26, 2021	September 26, 2020	September 25, 2021	September 26, 2020					
Adjusted Income (Loss) from Continuing Operations (a):	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share				
Income (Loss) from Continuing Operations	\$ (13)	\$(0.21)	\$ 8	\$ 0.13	\$ 13	\$ 0.20	\$ (21)	\$(0.33)	\$ 9	\$(0.14)
Pension settlement loss	—	—	1	0.01	—	—	1	0.01	—	—
Tax effects of adjustments	—	—	—	—	—	—	—	—	—	\$ —
Adjusted Income (Loss) from Continuing Operations	\$ (13)	\$(0.21)	\$ 9	\$ 0.14	\$ 13	\$ 0.20	\$ (20)	\$(0.32)	\$ 9	\$(0.14)