



Fourth Quarter 2021

Financial Presentation Materials

February 23, 2022

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 36 percent of our 2021 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.

RYAM ATTRACTION

Market Leader in High Purity Cellulose with Best Products and Technical Acumen

Unparalleled Security of Supply Offering a Broad and Diversified Portfolio of Cellulose-Based Products

Leading R&D Platform with Innovation & BioFuture Opportunities

Sustainable Raw Material & Natural-based Product Solutions

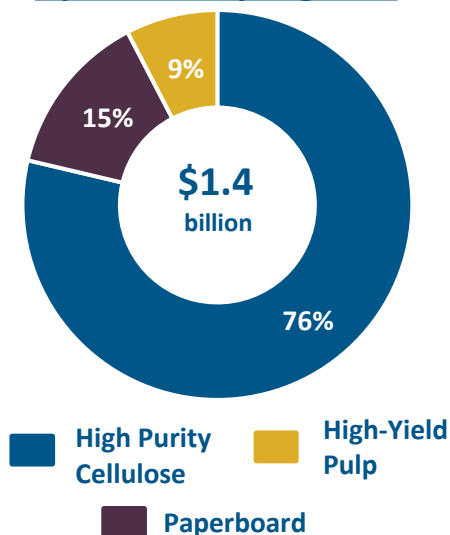
Solid Liquidity and Financial Flexibility

Well Positioned to Capitalize on Markets Conditions

2021 Financial & Strategic Highlights

- Revenue of \$1,408 million from continuing operations; up 5% from 2020
- Operating loss from continuing operations of \$10 million; \$20 million favorable from 2020
- \$128 million of Adjusted EBITDA from continuing operations; \$28 million increase from 2020
 - High Purity Cellulose improved \$18 million due to higher commodity prices and stronger CS volumes offset by cost inflation and production reliability
 - Paperboard down \$5 million as higher raw material pulp input costs were partially offset by higher sales prices
 - High-Yield Pulp up \$7 million driven by higher sales prices
 - Corporate improved \$8 million due to favorable foreign currency impacts
- Completed Portfolio Optimization initiative with sale of lumber and newsprint mills
- Improved balance sheet with reduced debt and increased cash
- Secured double-digit percent prices increases with volume improvements for CS contracts in 2022

Revenue from Continuing Operations by Segment



Adjusted EBITDA from Continuing Operations

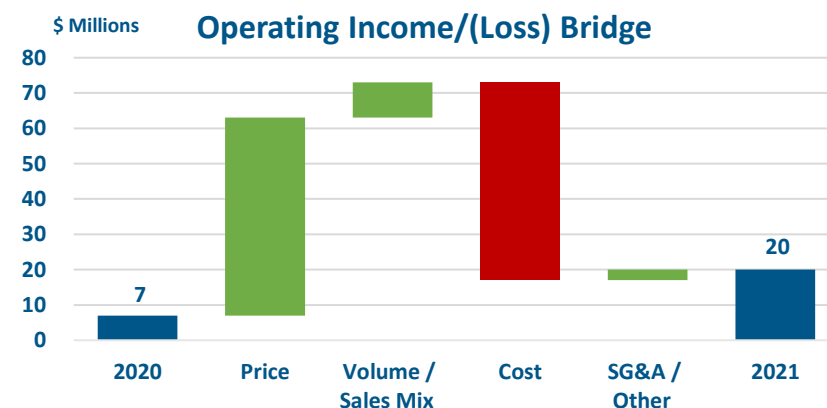
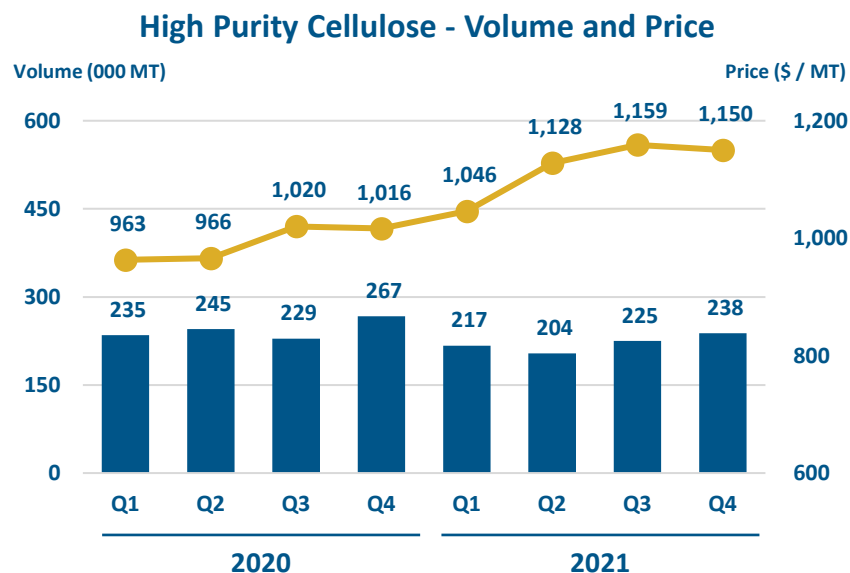
	<i>\$ millions</i>
High Purity Cellulose	139
Paperboard	28
High-Yield Pulp	10
Corporate	(49)
Total	128

**Revenue excludes eliminations*

High Purity Cellulose

	Quarter Ended		
	Dec 31, 2021	Sep 25, 2021	Dec 31, 2020
Key Financials (\$ millions)			
Net Sales	\$299	\$288	\$294
Operating Income/	1	2	(3)
Adjusted EBITDA	33	32	27

	Year Ended	
	Dec 31, 2021	Dec 31, 2020
Key Financials (\$ millions)		
Net Sales	\$1,091	\$1,051
Operating Income/	20	7
Adjusted EBITDA	139	121

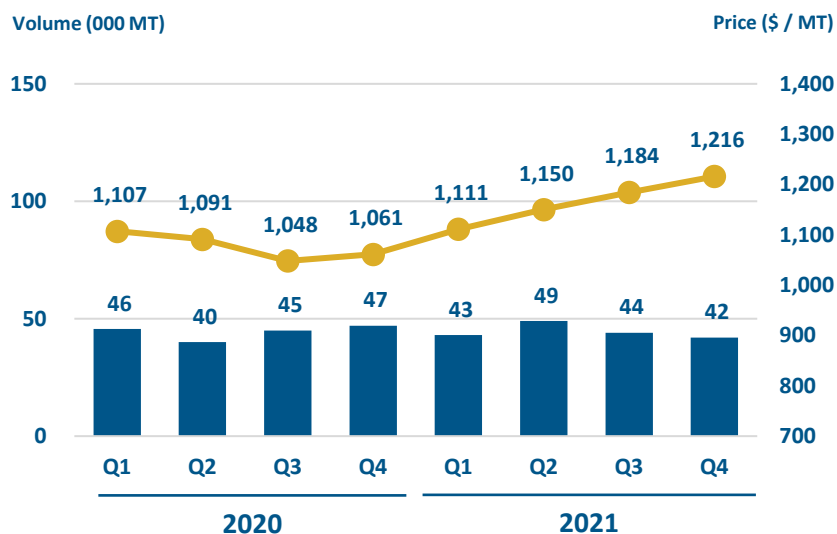


Paperboard

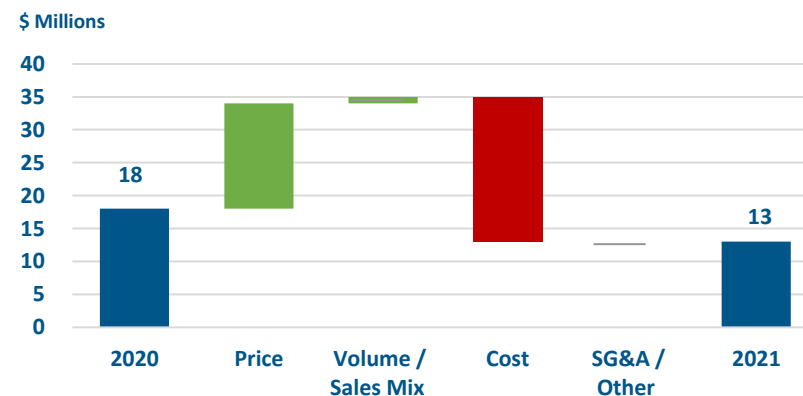
	Quarter Ended		
	Dec 31, 2021	Sep 25, 2021	Dec 31, 2020
Key Financials (\$ millions)			
Net Sales	\$52	\$52	\$49
Operating Income/(Loss)	3	2	4
Adjusted EBITDA	6	6	8

	Year Ended	
	Dec 31, 2021	Dec 31, 2020
Key Financials (\$ millions)		
Net Sales	\$208	\$190
Operating Income/	13	18
Adjusted EBITDA	28	33

Paperboard - Volume and Price



Operating Income/(Loss) Bridge

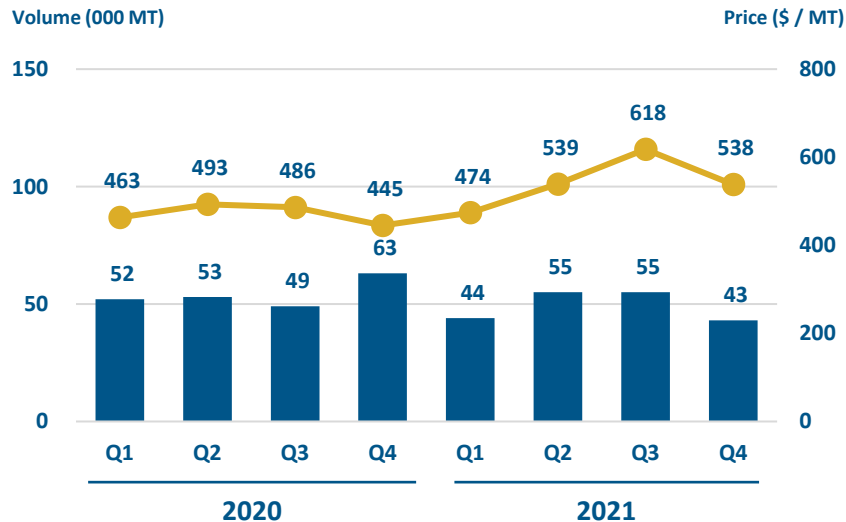


High-Yield Pulp

	Quarter Ended		
	Dec 31, 2021	Sep 25, 2021	Dec 31, 2020
Key Financials (\$ millions)			
Net Sales	\$29	\$42	\$34
Operating Income/(Loss)	(1)	8	(1)
Adjusted EBITDA	0	9	0

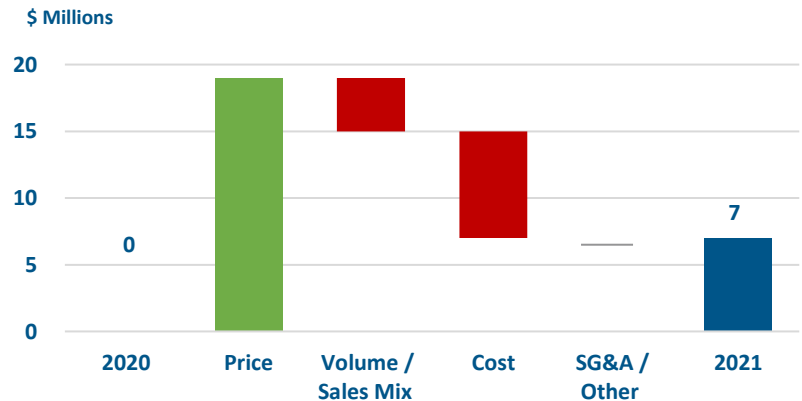
	Year Ended	
	Dec 31, 2021	Dec 31, 2020
Key Financials (\$ millions)		
Net Sales	\$136	\$125
Operating Income/	7	0
Adjusted EBITDA	10	3

High-Yield Pulp - Volume and Price*



*External sales

High-Yield Pulp Operating Income/(Loss) Bridge



Consolidated Operating Income/(Loss) from Continuing Operations



- Operating loss of \$10 million; improved \$20 million from prior year
- Improved prices across commodity High Purity Cellulose, Paperboard and High-Yield Pulp
- Lower commodity volumes in favor of an improved mix of Cellulose Specialties
- Cost inflation in High Purity Cellulose chemicals, wood and energy, higher pulp input costs in Paperboard, and higher supply-chain costs across the Company
- SG&A/other cost improvements from favorable FX

Market Assessment

High Purity Cellulose

- Strong Demand for Cellulose Specialties (CS) continues
- Expect double-digit prices increases for CS with sales volume increases in 2022
- Extensive planned facility outages in 2022 focused on improving reliability
- Commodity prices expected to be slightly higher in Q1'22 from Q4'21 levels
- Focused on offsetting inflation and supply-chain challenges to improve EBITDA

Paperboard

- Strong demand for packaging and commercial print with supply constrained
- Expect Paperboard prices and raw material costs to increase in Q1'22

High-Yield Pulp

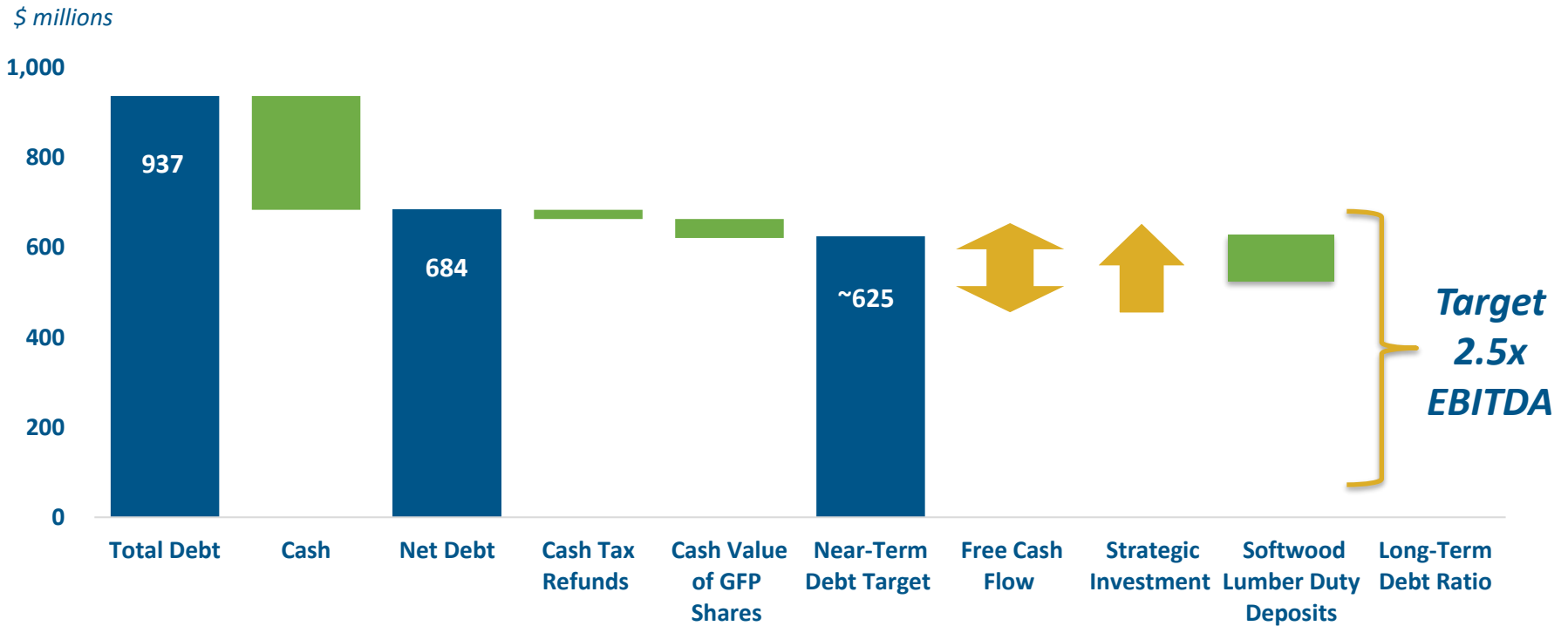
- Expect to recognize lower High-Yield Pulp prices in Q1'22 due to timing of sales
- Supply-chain constraints and higher costs expected in Q1'22 with a focus to offset

Corporate/ Other

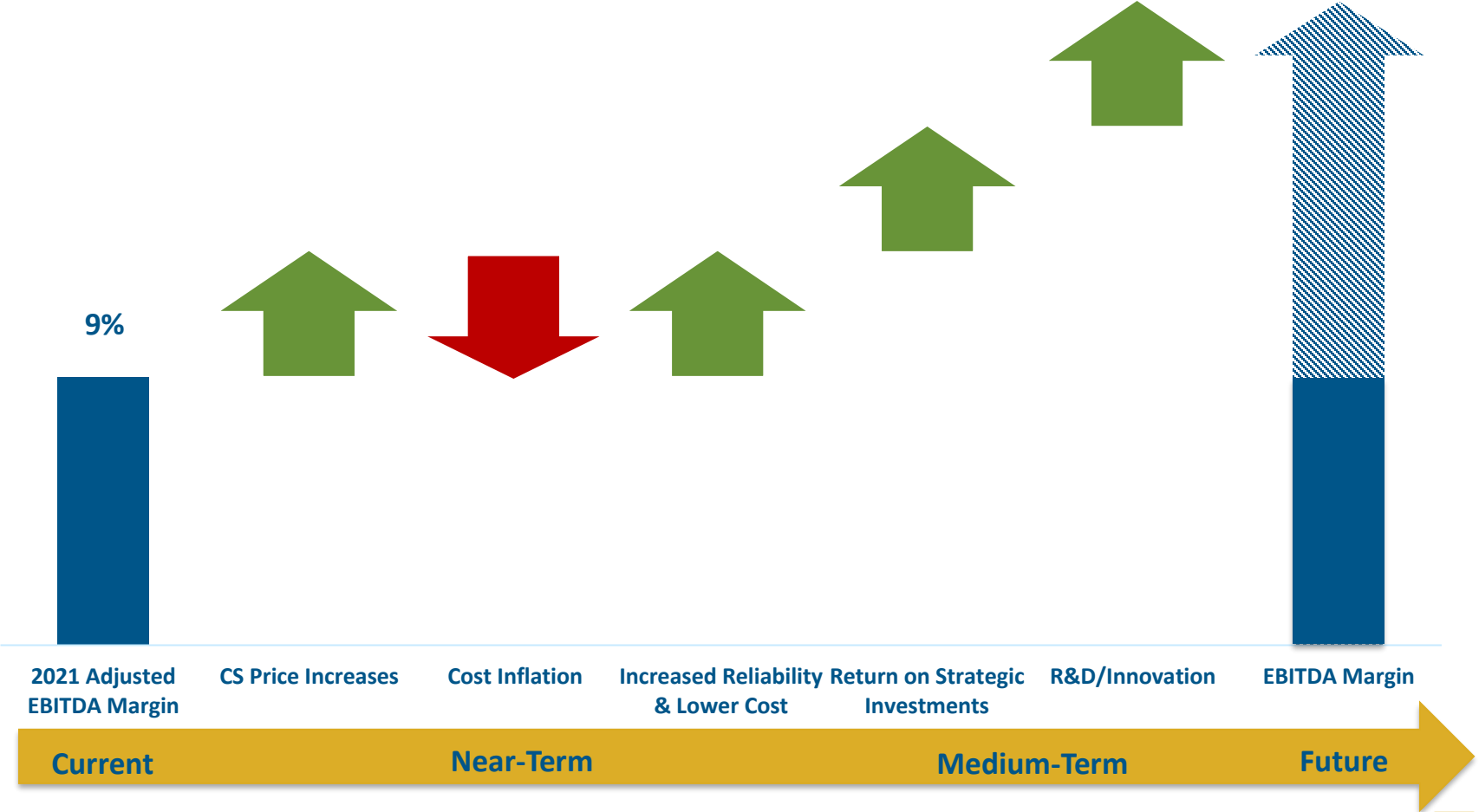
- Annual Corporate Costs expected to be stable in 2022 with quarterly volatility
- Forecast 2022 Capital Expenditures of \$140-150 million, including ~\$40 million of strategic capital
- Expect \$21 million of cash tax refunds and opportunity to monetize 28.7 million shares of GreenFirst Forest Products (~\$39 million)

Reducing Net Debt

Near-term Goal of ~\$625 million



Driving EBITDA Growth



Not to scale

Key Areas of Focus

Environmental, Social & Governance as a Competitive Advantage

Leveraging our Core Competencies

Self-Help to Manage Inflationary Costs & Supply-Chain Challenges

Safe & Reliable Operations

Enhancing Shareholder Value



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.

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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 by Segment

(\$ Millions)

Net sales (in millions)	Three Months Ended			Year Ended	
	December 31, 2021	September 25, 2021	December 31, 2020	December 31, 2021	December 31, 2020
High Purity Cellulose	\$ 299	\$ 288	\$ 294	\$ 1,091	\$ 1,051
Paperboard	52	52	49	208	190
High-Yield Pulp	29	42	34	136	125
Eliminations	(6)	(8)	(5)	(27)	(22)
Total net sales	\$ 374	\$ 374	\$ 372	\$ 1,408	\$ 1,344

Operating income (loss) (in millions)	Three Months Ended			Year Ended	
	December 31, 2021	September 25, 2021	December 31, 2020	December 31, 2021	December 31, 2020
High Purity Cellulose	\$ 1	\$ 2	\$ (3)	\$ 20	\$ 7
Paperboard	3	2	4	13	18
High-Yield Pulp	(1)	8	(1)	7	—
Corporate	(17)	(9)	(17)	(50)	(55)
Total operating income (loss)	\$ (14)	\$ 3	\$ (17)	\$ (10)	\$ (30)

Consolidated Statements of Income

(\$ Millions)

	Three Months Ended			Year Ended	
	December 31, 2021	September 25, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Sales	\$ 374	\$ 374	\$ 372	\$ 1,408	\$ 1,344
Cost of Sales	(361)	(355)	(361)	(1,333)	(1,280)
Gross Margin	13	19	11	75	64
Selling, general & administrative expenses	(24)	(17)	(21)	(76)	(78)
Duties	—	—	—	—	—
Foreign exchange gains (losses)	—	3	(6)	1	(6)
Other operating income (expense), net	(3)	(2)	(1)	(10)	(10)
Operating Income (Loss)	(14)	3	(17)	(10)	(30)
Interest expense	(17)	(17)	(15)	(66)	(56)
Interest income and other, net	(3)	(3)	(10)	(7)	(12)
Income (Loss) From Continuing Operations Before Income Taxes	(34)	(17)	(42)	(83)	(98)
Income tax benefit (expense)	6	4	14	35	61
Equity in income (loss) of equity method investment	—	—	(1)	(2)	(1)
Income (Loss) from Continuing Operations	\$ (28)	\$ (13)	\$ (29)	\$ (50)	\$ (38)
Income (loss) from discontinued operations, net of taxes	4	9	38	116	39
Net Income (Loss)	<u>\$ (24)</u>	<u>\$ (5)</u>	<u>\$ 9</u>	<u>\$ 66</u>	<u>\$ 1</u>
Basic Earnings Per Common Share:					
Income (loss) from continuing operations	\$ (0.45)	\$ (0.21)	\$ (0.46)	\$ (0.78)	\$ (0.60)
Income (loss) from discontinued operations	0.07	0.14	0.60	1.83	0.61
Net income (loss) per common share - Basic	<u>\$ (0.38)</u>	<u>\$ (0.07)</u>	<u>\$ 0.14</u>	<u>\$ 1.05</u>	<u>\$ 0.01</u>
Diluted Earnings Per Common Share:					
Income (loss) from continuing operations	\$ (0.45)	\$ (0.21)	\$ (0.46)	\$ (0.78)	\$ (0.60)
Income (loss) from discontinued operations	0.07	0.14	0.60	1.83	0.61
Net income (loss) per common share - Diluted	<u>\$ (0.38)</u>	<u>\$ (0.07)</u>	<u>\$ 0.14</u>	<u>\$ 1.05</u>	<u>\$ 0.01</u>
Shares Used for Determining:					
Basic EPS	<u>63,738,408</u>	<u>63,737,355</u>	<u>63,344,054</u>	<u>63,645,245</u>	<u>63,241,197</u>
Diluted EPS	<u>63,738,408</u>	<u>63,737,355</u>	<u>63,344,054</u>	<u>63,645,245</u>	<u>63,241,197</u>

Consolidated Balance Sheet

(\$ Millions)

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 253	\$ 94
Assets of discontinued operations-held for sale, current	—	73
Other current assets	523	467
Property, plant and equipment, net	1,146	1,178
Assets of discontinued operations-held for sale, non-current	—	141
Other assets	523	577
	<u>\$ 2,445</u>	<u>\$ 2,530</u>
Liabilities and Stockholders' Equity		
Debt due within one year	\$ 38	\$ 17
Liabilities of discontinued operations-held for sale, current	—	1
Other current liabilities	317	275
Long-term debt and finance lease obligations	891	1,067
Non-current environmental liabilities	160	163
Liabilities of discontinued operations-held for sale, non-current	—	12
Other non-current liabilities	225	300
Total stockholders' equity	814	695
	<u>\$ 2,445</u>	<u>\$ 2,530</u>

Reconciliation of EBITDA by Segment

(\$ Millions)

EBITDA by Segment (a):	Three Months Ended December 31, 2021				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 1	\$ 3	\$ (1)	\$ (31)	\$ (28)
Depreciation and amortization	32	3	1	—	36
Interest expense, net	—	—	—	17	17
Income tax expense (benefit)	—	—	—	(6)	(6)
EBITDA-continuing operations	\$ 33	\$ 6	\$ —	\$ (20)	\$ 19
Pension settlement (gain) loss	—	—	—	7	7
Adjusted EBITDA-continuing operations	\$ 33	\$ 6	\$ —	\$ (13)	\$ 26

EBITDA by Segment (a):	Three Months Ended December 31, 2020				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ (4)	\$ 4	\$ (1)	\$ (28)	\$ (29)
Depreciation and amortization	31	4	1	—	36
Interest expense, net	—	—	—	15	15
Income tax expense (benefit)	—	—	—	(14)	(14)
EBITDA-continuing operations	\$ 27	\$ 8	\$ —	\$ (27)	\$ 8
Pension settlement (gain) loss	—	—	—	(2)	(2)
Loss on debt extinguishment	—	—	—	8	8
Adjusted EBITDA-continuing operations	\$ 27	\$ 8	\$ —	\$ (21)	\$ 14

Reconciliation of EBITDA by Segment

(\$ Millions)

Year Ended December 31, 2021					
EBITDA by Segment (a):	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 22	\$ 14	\$ 7	\$ (93)	\$ (50)
Depreciation and amortization	117	14	3	5	139
Interest expense, net	—	—	—	66	66
Income tax expense (benefit)	—	—	—	(35)	(35)
EBITDA-continuing operations	\$ 139	\$ 28	\$ 10	\$ (57)	\$ 120
Pension settlement (gain) loss	—	—	—	8	8
Adjusted EBITDA-continuing operations	\$ 139	\$ 28	\$ 10	\$ (49)	\$ 128

Year Ended December 31, 2020					
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 5	\$ 18	\$ —	\$ (61)	\$ (38)
Depreciation and amortization	116	15	3	3	137
Interest expense, net	—	—	—	56	56
Income tax expense (benefit)	—	—	—	(61)	(61)
EBITDA-continuing operations	\$ 121	\$ 33	\$ 3	\$ (63)	\$ 94
Pension settlement (gain) loss	—	—	—	(2)	(2)
Loss on debt extinguishment	—	—	—	8	8
Adjusted EBITDA-continuing operations	\$ 121	\$ 33	\$ 3	\$ (57)	\$ 100

Reconciliation of Adjusted Income

(\$ Millions)

	Three Months Ended						Year Ended			
	December 31, 2021		September 25, 2021		December 31, 2020		December 31, 2021		December 31, 2020	
Adjusted Income (Loss) from Continuing Operations (a):	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Income (Loss) from Continuing Operations	\$ (28)	\$ (0.45)	\$ (13)	\$ (0.21)	\$ (29)	\$ (0.46)	\$ (50)	\$ (0.78)	\$ (38)	\$ (0.60)
Pension settlement loss	6	0.10	—	—	(2)	(0.03)	8	0.12	(2)	(0.03)
Loss on debt extinguishment	—	—	—	—	8	0.13	1	0.02	8	0.13
Tax effects of adjustments	(2)	(0.02)	—	—	(1)	(0.02)	(2)	(0.03)	(1)	(0.02)
Adjusted Income (Loss) from Continuing Operations	<u>\$ (24)</u>	<u>\$ (0.37)</u>	<u>\$ (13)</u>	<u>\$ (0.21)</u>	<u>\$ (24)</u>	<u>\$ (0.38)</u>	<u>\$ (43)</u>	<u>\$ (0.67)</u>	<u>\$ (33)</u>	<u>\$ (0.52)</u>

Commodity Prices Mixed

