



Investor Presentation

February 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 37 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.






Business Highlights

RYAM Overview

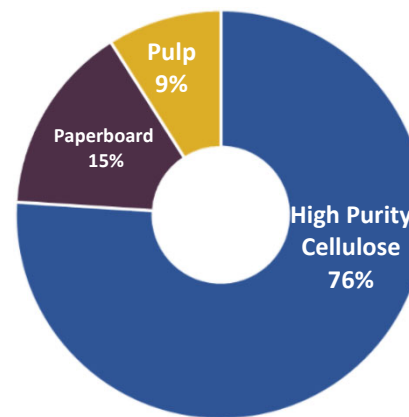
Business Description

- Formed in 2014 when Rayonier Inc. separated the performance fibers business from its land resources business, Rayonier Advanced Materials (“RYAM”) is the leading global supplier of high purity cellulose specialties products
- With world-class production facilities in the US, Canada and France, RYAM leverages its biorefinery platform developed over 95 years to engineer natural cellulose fibers used to create customized products and meet customers’ exacting specifications
- RYAM’s one million metric tons of high purity cellulose capacity are used in a wide range of industrial and consumer applications such as cell phone and computer screens, filters, cosmetics, textiles and pharmaceuticals
- Investments into RYAM’s BioFuture are expected to develop natural renewable materials and create value for customers in new and existing markets
- Additionally, the Company produces 180,000 metric tons of paperboard and 290,000 metric tons of high-yield pulp
- RYAM has ~2,500 employees and is headquartered in Jacksonville, FL

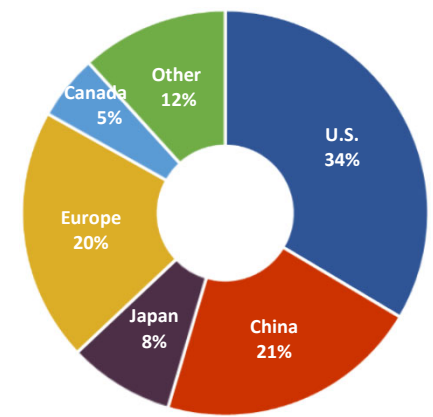
Diverse Business Segments

	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 	<ul style="list-style-type: none"> Kallima® brand Packaging Multiply Coated Board 	<ul style="list-style-type: none"> Mechanical Hardwood Pulp (Maple & Aspen)
End Markets			

2021 Revenue by Segment



2021 Revenue by Geography



2021 Revenue: \$1.4 Billion

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

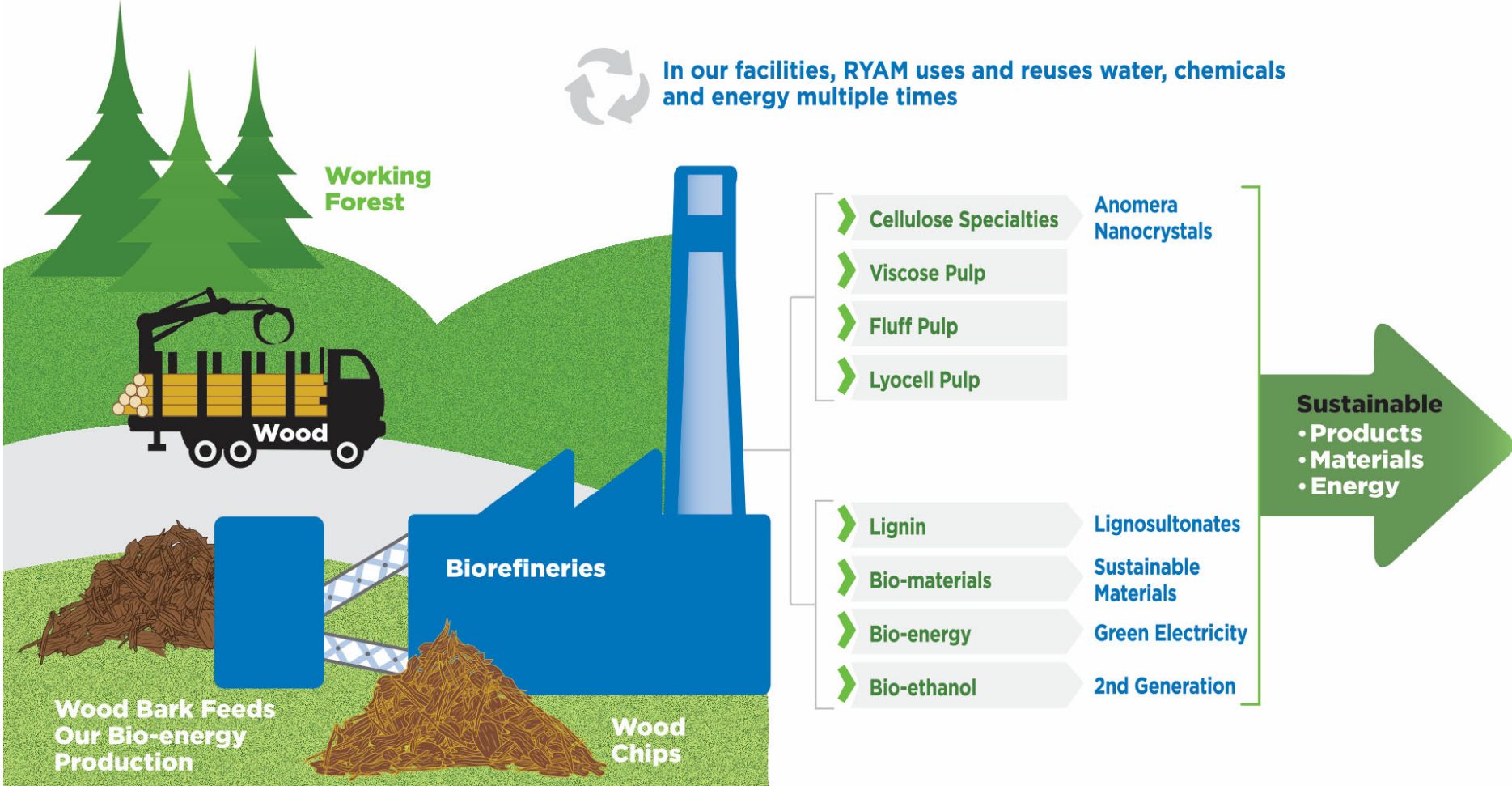
Sustainable Raw Material & Natural-based Product Solutions

Solid Liquidity and Financial Flexibility

Well Positioned to Capitalize on Markets Conditions

BioFuture Opportunities

Leveraging Four World Class Biorefineries



Making Renewable to Remarkable a Reality



Sustainability Framework

Board of Directors Oversight of Sustainability

Environmental

Forest Stewardship

- Access to multiple forestry certifications across organization
- Established FSC group certificate in 2020 to encourage more adoption of FSC standard.

Responsible Operations

- Disclose SASB metrics: Greenhouse Gas Emissions, Air Quality, Energy and Water Management.
- Targeting 40% reduction in GHG by 2030 over only 10-year period
- New capital projects vetted for GHG, water and energy impacts.

Sustainable Products

- Products offer renewable alternatives to petrochemical products (e.g. rayon vs polyester)

Social

Safety Driven

“Everyone going home safe, everyday”

- Focus on five key leading metrics
 - Corrective Actions
 - Gas Monitor Minutes
 - Housekeeping
 - Life Safety Programs
 - Value Exchanges

Community Engagement

- Large employer in our communities
- Community Advisory Councils work closely with operations
- Charitable foundations provide needed resources

Human Capital Engagement

- Code of Conduct
- Diversity & Inclusion Advisory Group

Governance

Sustainability Subcommittee

- Created in 2021 with specific oversight of company's sustainability program.
- Committee consists of Board chair, and chairs of nom/gov and compensation committees.

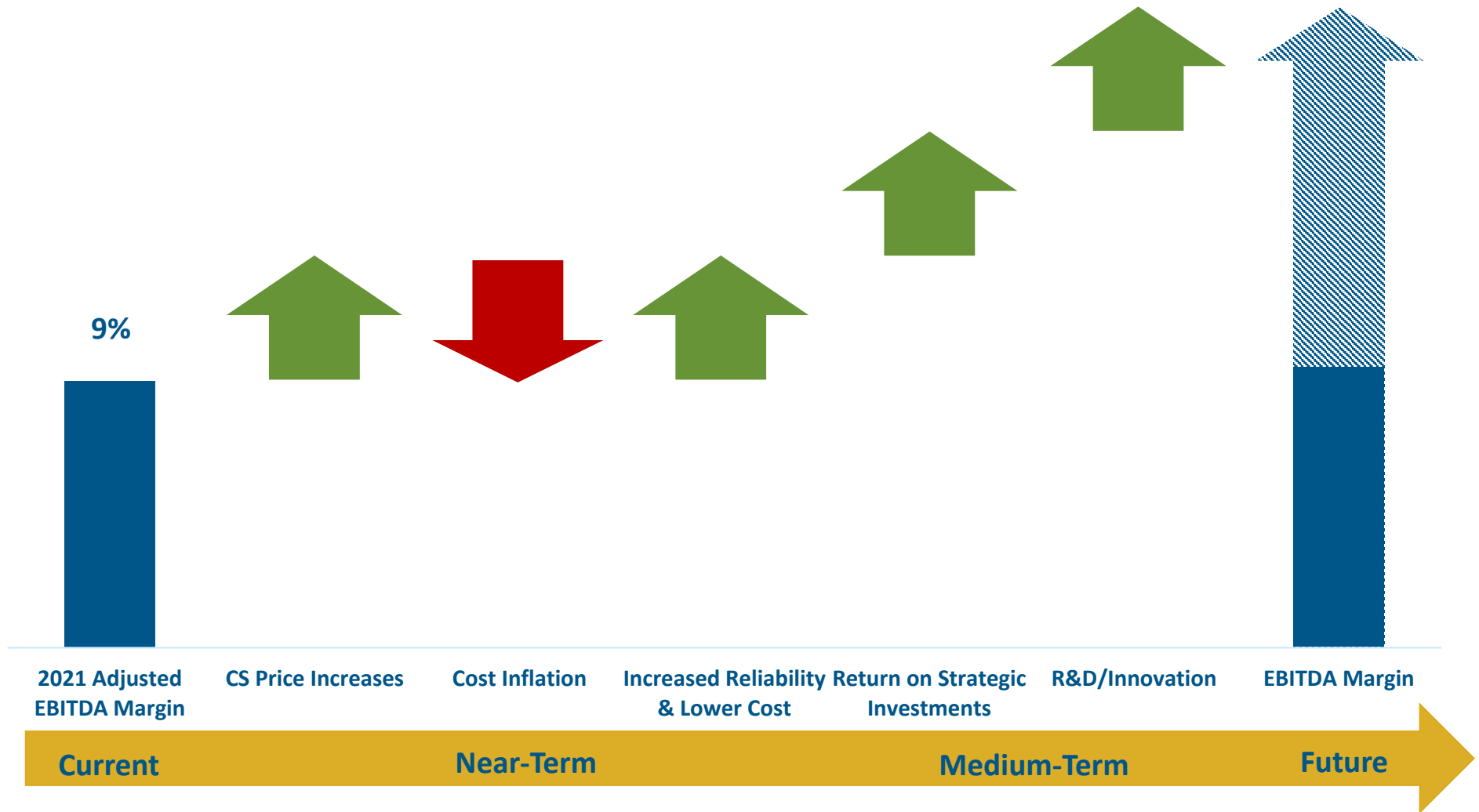
Director Diversity

- 90% Independent Board Members
- 60% Director Refreshment since 2015
- 40% Diversity on Board of Directors
- 30% Female Board Members
- Average tenure of Directors – 5.6 years

Shareholder Engagement

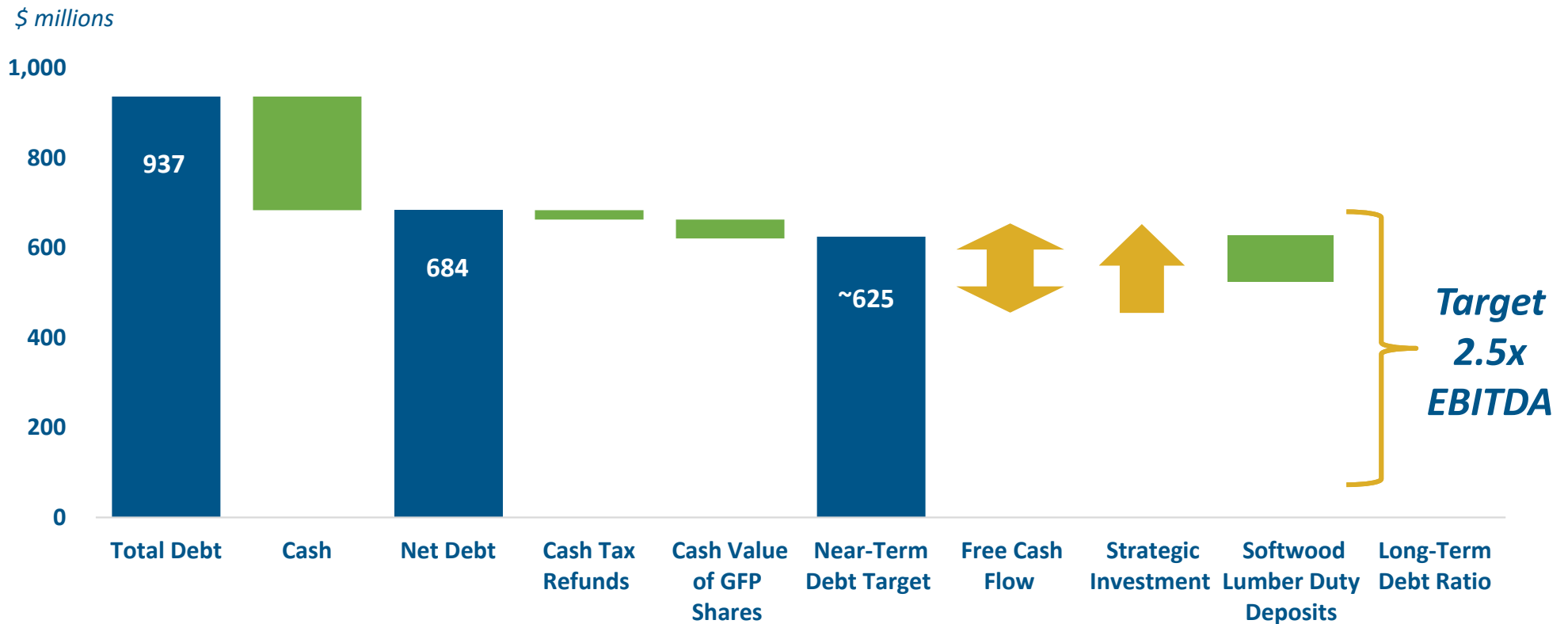
- Split Chairman & CEO roles in 2020
- Added 2 new Directors in 2020

Driving EBITDA Growth



Reducing Net Debt

Near-term Goal of ~\$625 million



Disciplined and Balanced Capital Allocation

Cash Flow From Operations

Maintain Assets

~\$100 million of annual custodial CapEx

Adjusted Free Cash Flow

Reduce Leverage

Target 2.5x Net Leverage

Value Driven Approach focused on Risk Adjusted Returns on Invested Capital

Investment in the Company

High-return projects designed to enhance competitive position and drive EBITDA growth

Return of Capital to Shareholders

Stock buybacks and dividends to maximize long-term shareholder returns

External Strategic Investments

Acquisitions and other investments to complement core business

Current

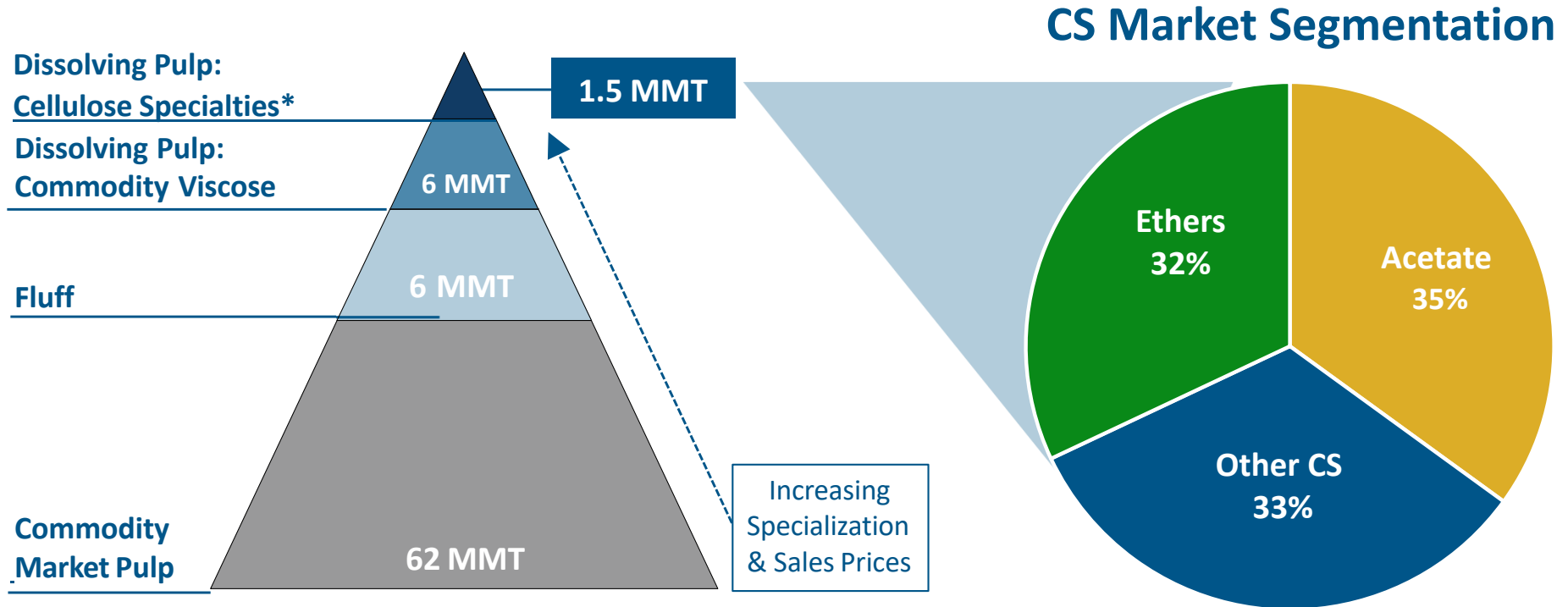
Future



Market Overview

High Purity Cellulose Value Chain









Market Pulp Industry: 76 MMT*



2.6% Dissolving Wood Pulp projected CAGR Growth through 2025

Source: Hawkins Wright and company 2021 estimates, including Cotton Linter Pulp

High Purity Cellulose Landscape

Products	End Markets	Primary Competitors	Demand Outlook	Size (000s tons)
Acetate Pulp			~(1)%	505
Ethers Pulp			4-5%	475
Other CS			2-3%	490
Total Cellulose Specialties				1,470
Viscose Pulp		Various	6-7%	6,200
Fluff Pulp		Various	3-4%	6,300
Total Commodity				12,500
Total High Purity Cellulose				13,970

Source: Hawkins Wright and company 2021 estimates, including Cotton Linter Pulp

A Global Leader in High Purity Cellulose

775k MT Cellulose Specialties Capacity
+ 245k MT Commodity Capacity
= > 1,000k MT Total Capacity

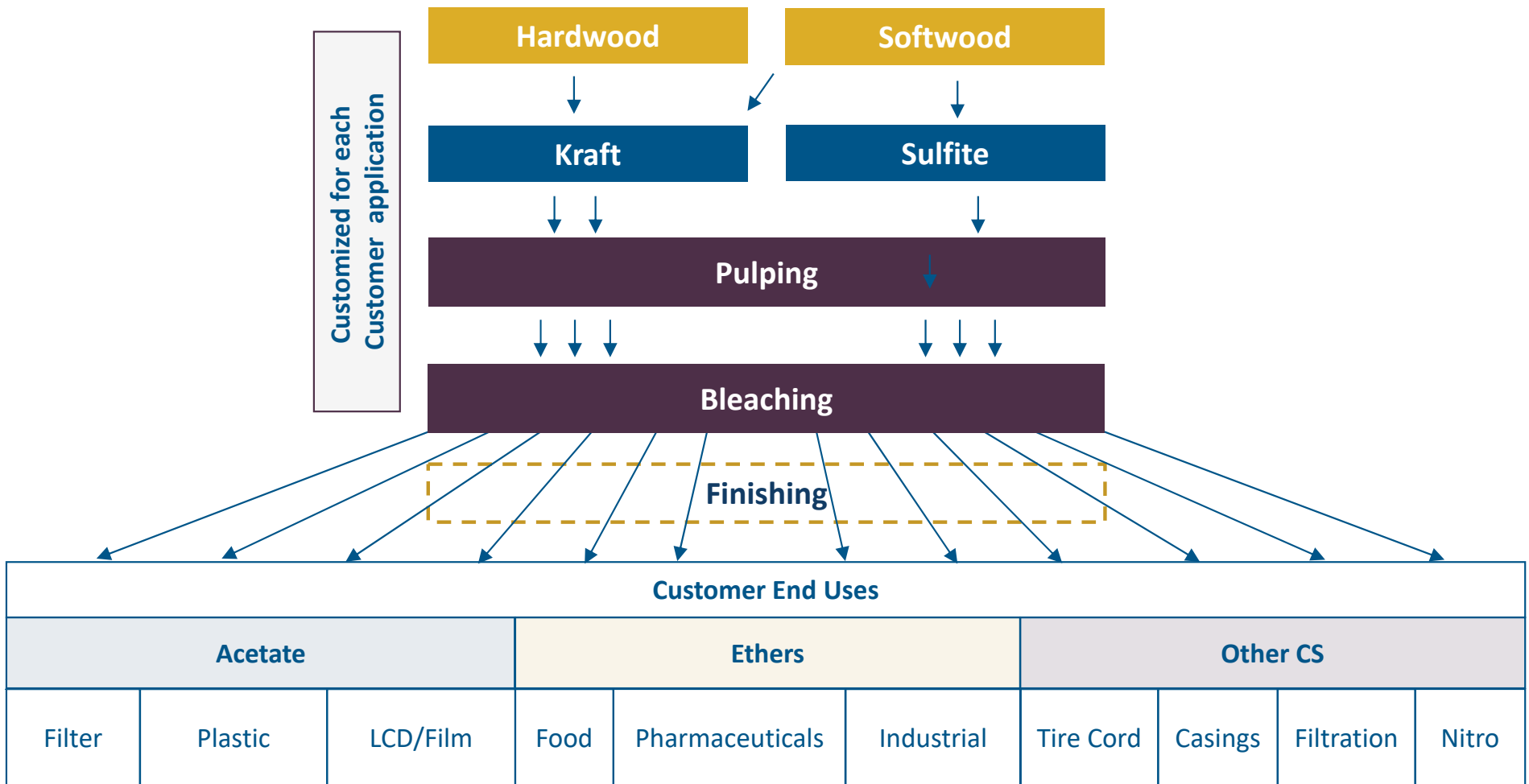


RYAM Line	Wood	Tech	Capacity (kMT)
Fernandina	Softwood	Sulfite	155
Jesup A	Hardwood/ Softwood	Kraft	} 330
Jesup B	Hardwood	Kraft	
Jesup C*	Softwood	Kraft	245
Tartas	Softwood	Sulfite	140
Temiscaming	Softwood	Sulfite	150

* Commodity Fluff



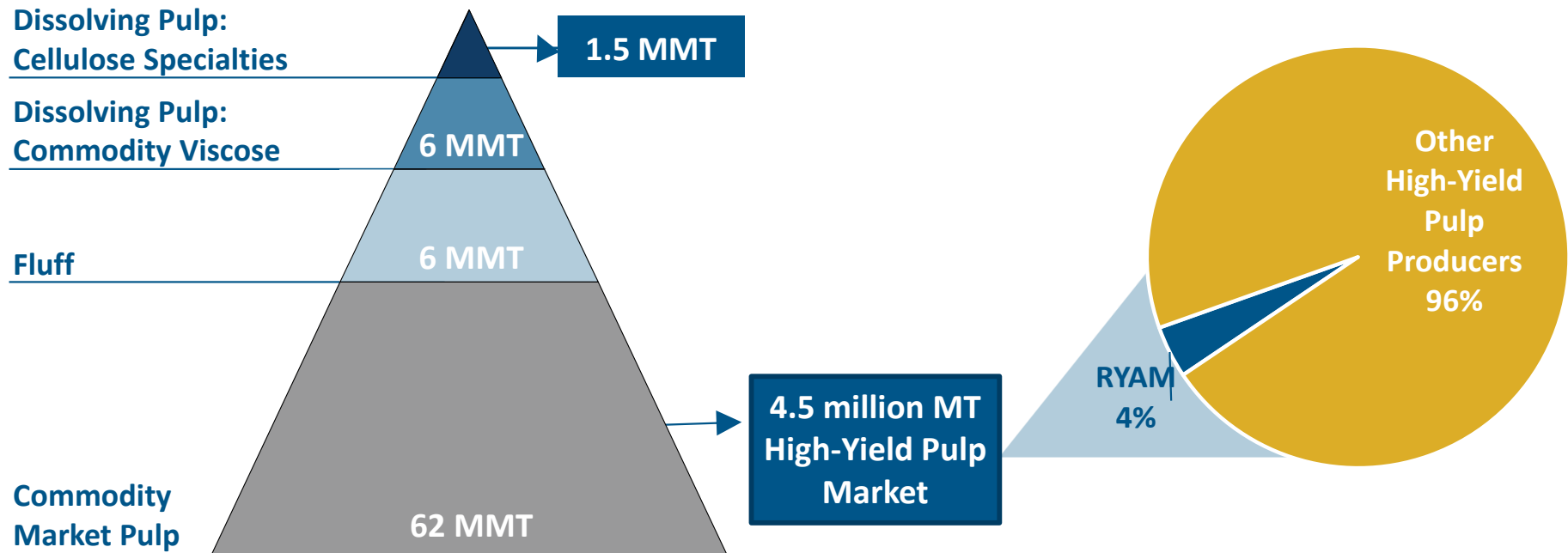
The RYAM Recipe



Best Product Offering • Highest Technical Acumen • Unparalleled Security of Supply

High-Yield Pulp Value Chain

Market Pulp Industry: 76 MMT



RYAM High-Yield Pulp focuses on servicing internal needs and niche hardwood commodity markets

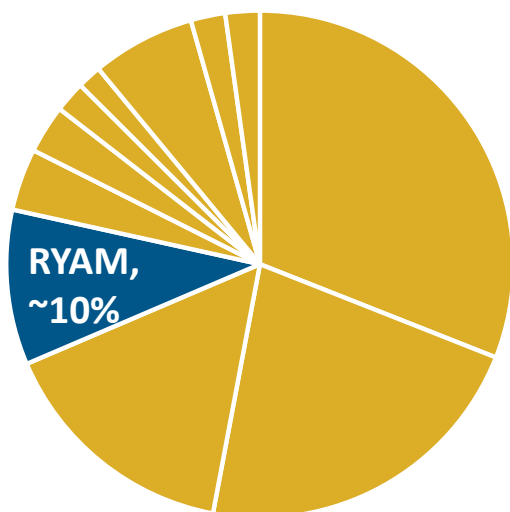
Source: Brian McLay and Associates and company estimates



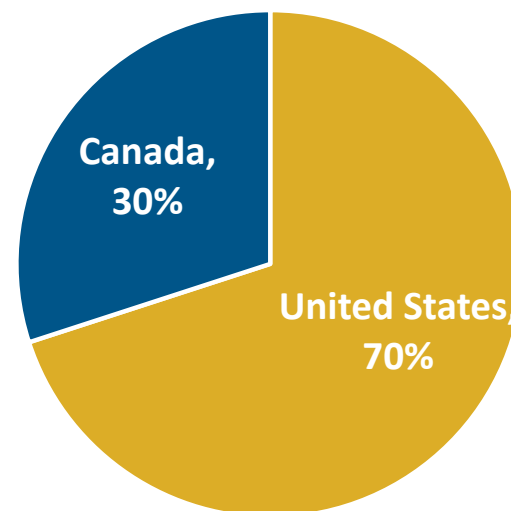
Paperboard Value Chain

North American Paperboard Industry: 4.5 MMT

Market Share



RYAM 2021 Sales by Geography



RYAM's Kallima[®] is a unique 3-ply product with greater surface to weight ratio than North American competitors

Source: Fastmarkets (RISI) and company estimates

Paperboard & High-Yield Pulp Overview

	Paperboard	High-Yield Pulp
Location	Temiscaming, Quebec	Temiscaming, Quebec
Capacity	180k MT	290k MT - 65k MT sold internally to Paperboard
Key Raw Materials	80-90k MT of NBHK & NBSK Pulp Chemicals	Hardwood (Maple & Aspen) Chemicals & Energy
Primary Product	3-ply Kallima® paperboard	BCTMP (Bleached Chemi-Thermal Mechanical Pulp)
Key End Markets	Packaging Commercial Print	Paperboard Printing & Writing
Sustainability	Natural-base packaging supplanting petroleum (plastic) packaging	Leader in FSC Certification

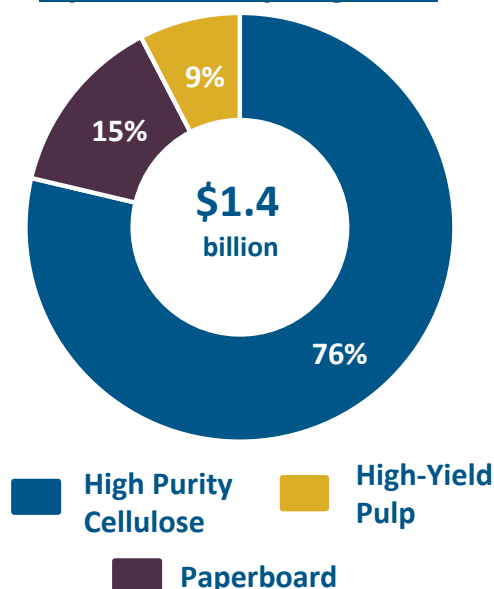


Financial Update

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*

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)



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 Free Cash Flows – Discontinued 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.

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)