RAYONIER Advanced Materials™

Second Quarter 2021
Financial Presentation Materials

August 3, 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 *Our ten largest customers represent approximately 31 percent of our 2020 sales, and 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*

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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 *Failure to consummate the closing of the sale of the lumber and newsprint facilities and related assets to GreenFirst as contemplated under the binding asset purchase agreement could negatively impact the Company's future earnings volatility and ability to reduce its leverage and invest in its core business; Fifteen percent (15%) of the purchase price for the GreenFirst transaction is payable 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. The Company has not filed its Form 8-K for the quarter ended June 26, 2021. As a result, all financial results described in this earnings release should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates, that are identified prior to the time the Company files its Form 8-K.

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.

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Q2'21 Financial Highlights

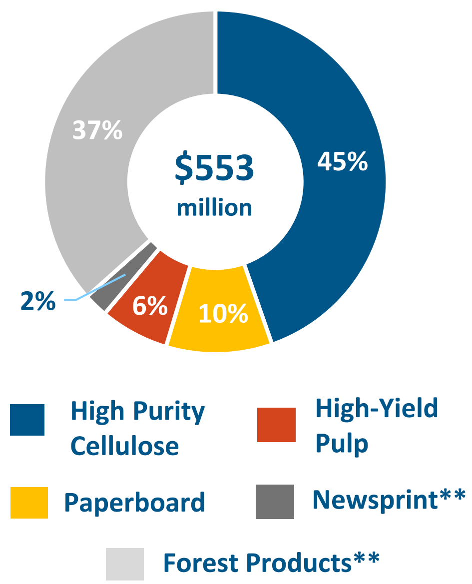
- Revenue of $341 million from continuing operations & $212 million from discontinued operations
- Operating Income of $1 million from continuing operations & $115 million from discontinued operations
- Total Adjusted EBITDA of $149 million

  Includes $33 million from continuing operations
  - High Purity Cellulose improved $7 million on higher commodity prices and stronger CS volumes
  - Paperboard declined $3 million driven by higher raw material costs partially offset by increased prices and volumes
  - High-Yield Pulp held flat as improved prices were offset by higher operational costs and logistic constraints
  - Corporate costs improved $4 million due to favorable FX and lower variable compensation expense

  Discontinued operations, Forest Products and Newsprint, improved $121 million driven by record lumber prices
- YTD Consolidated Adjusted Free Cash Flow of $141 million

  Includes $3 million continuing operations
- Expect sale of discontinued operations to close August 28, 2021

Combined Revenue*



Total Adjusted EBITDA

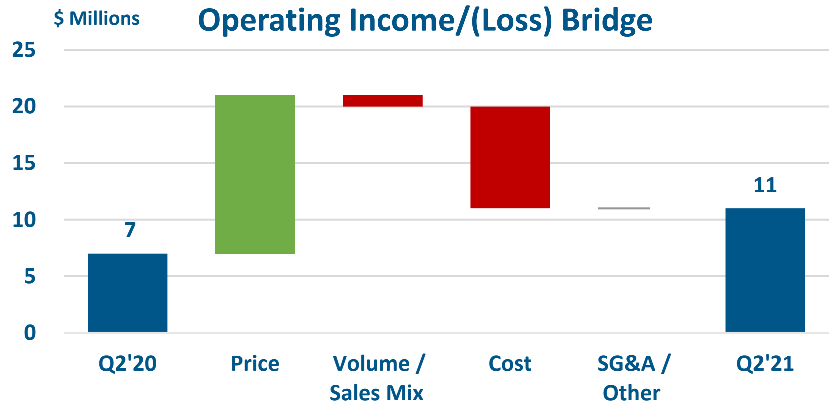
	$ millions
High Purity Cellulose	38
Paperboard	6
High-Yield	2
Corporate	(13)
Cont. Ops. Subtotal	33
Forest Products**	118
Newsprint**	(1)
Corporate/Other**	(1)
Total	149

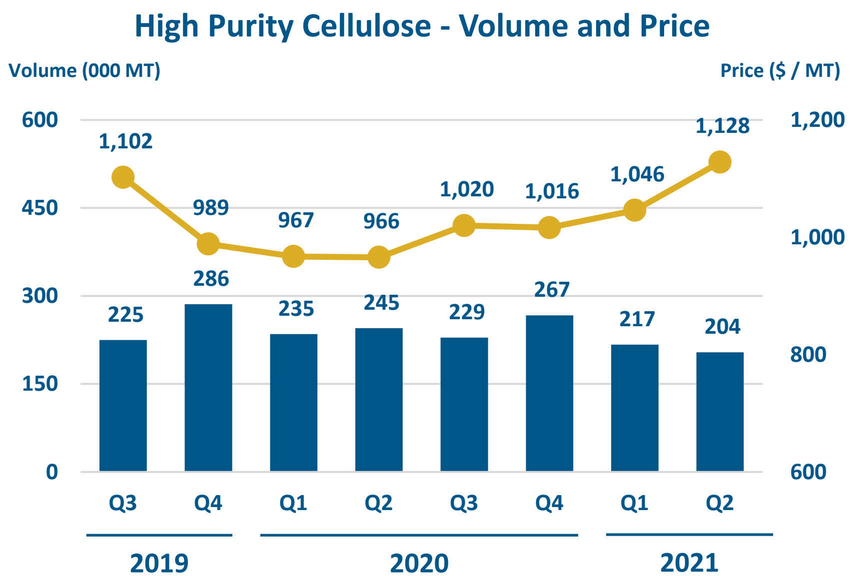
**Combined Revenue excludes eliminations*

***Discontinued Operations*

High Purity Cellulose

	Quarter Ended		
	Jun 26, 2021	Mar 27, 2021	Jun 27, 2020
Key Financials *($ millions)*			
Net Sales	$255	$250	$255
Operating Income/	11	6	7
Adjusted EBITDA	38	35	31

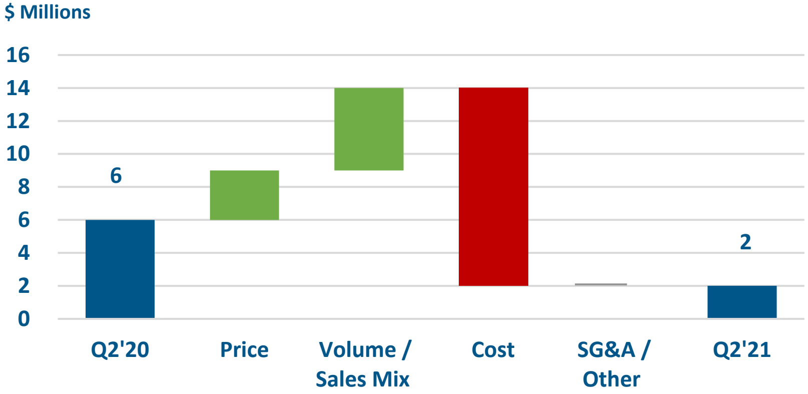




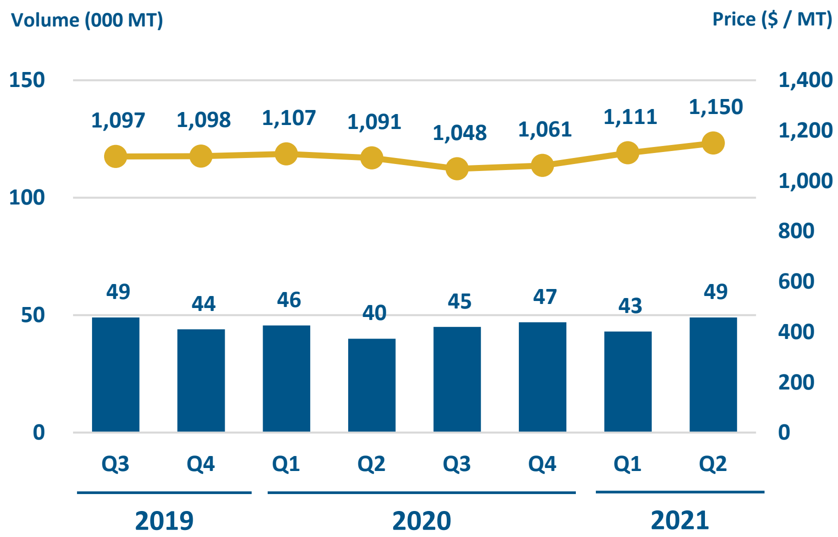
Paperboard

	Quarter Ended		
	Jun 26, 2021	Mar 27, 2021	Jun 27, 2020
Key Financials *($ millions)*			
Net Sales	$57	$48	$43
Operating Income/(Loss)	2	6	6
Adjusted EBITDA	7	10	10

Operating Income/(Loss) Bridge



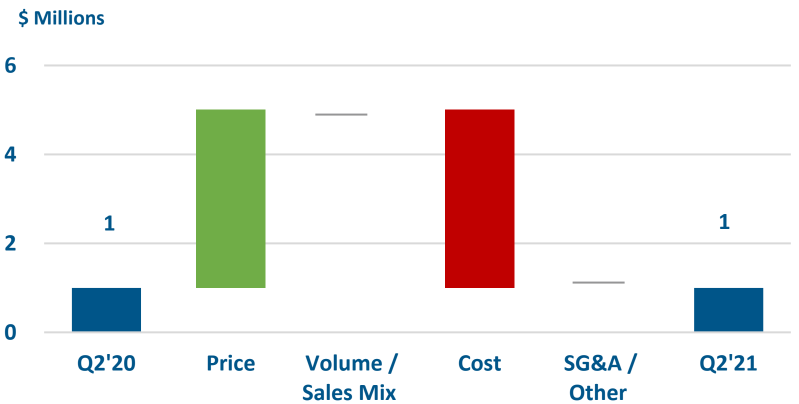
Paperboard - Volume and Price



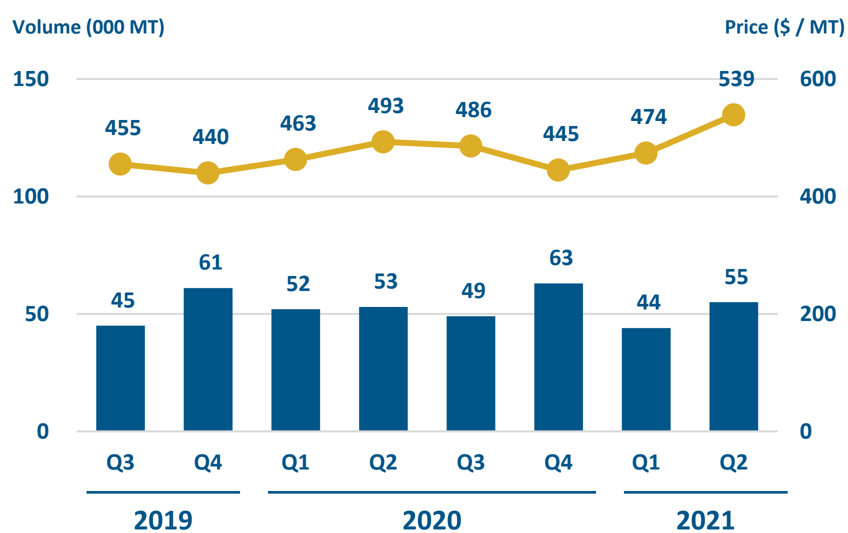
High-Yield Pulp

	Quarter Ended		
	Jun 26, 2021	Mar 27, 2021	Jun 27, 2020
Key Financials *($ millions)*			
Net Sales	$37	$28	$32
Operating Income/(Loss)	1	(1)	1
Adjusted EBITDA	2	-	2

High-Yield Pulp Operating Income/(Loss) Bridge

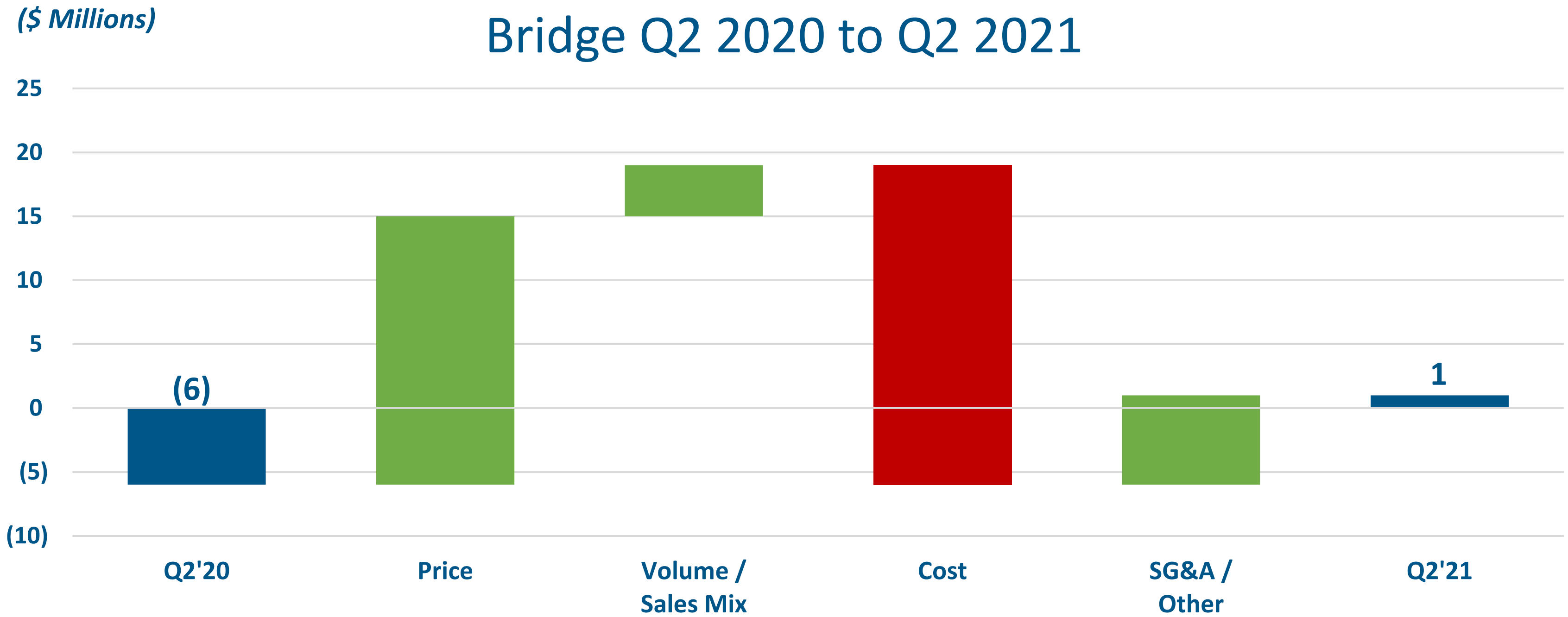


High-Yield Pulp - Volume and Price*



*External sales

Consolidated Operating Income/(Loss) from Continuing Operations

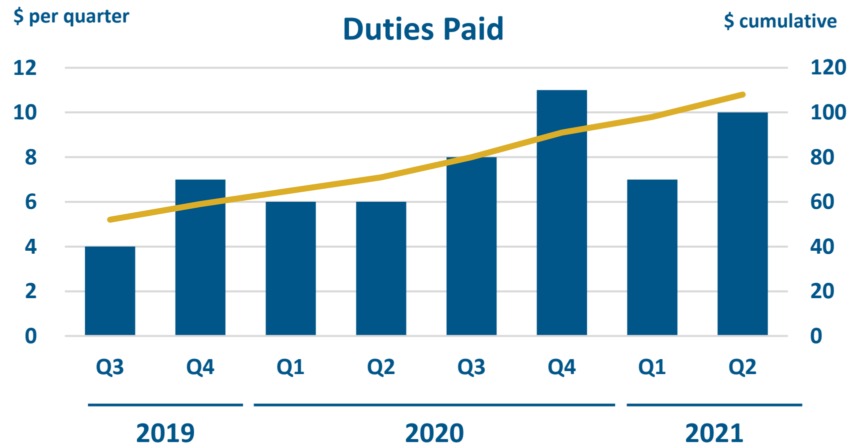


- Operating Income of $1 million; up $7 million from prior year
- Improved prices across commodity High Purity Cellulose, Paperboard and High-Yield Pulp
- Volume improvements driven by Paperboard sales
- Cost impacts from higher raw material costs in Paperboard, inflation and higher maintenance and logistics costs in High Purity Cellulose
- SG&A/other cost improvements from favorable FX and lower variable compensation expense

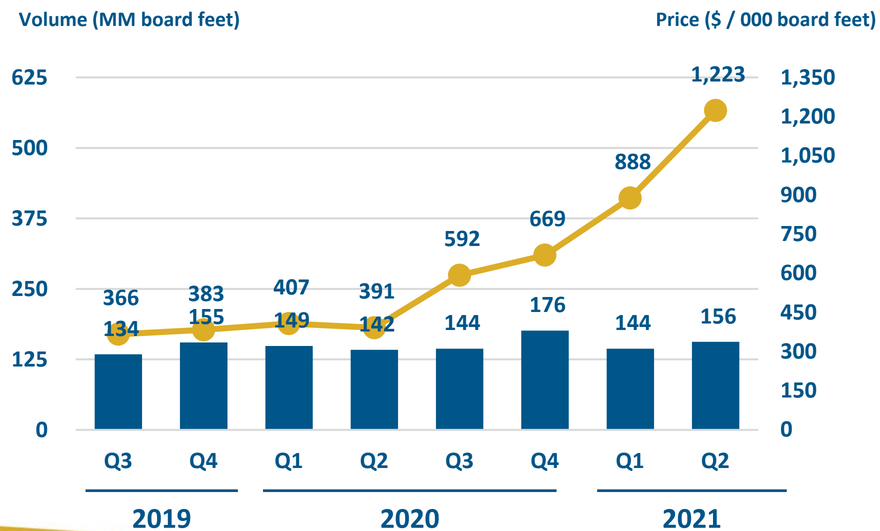
Discontinued Operations

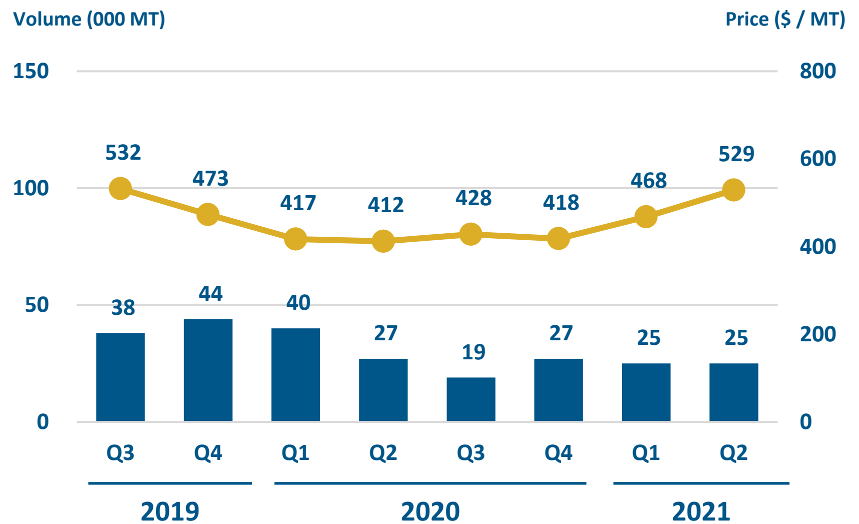
Forest Products & Newsprint

	Quarter Ended		
	Jun 26, 2021	Mar 27, 2021	Jun 27, 2020
Key Financials *($ millions)*			
Net Sales	$212	$146	$72
Operating Income/(Loss)	115	56	(10)
Adjusted EBITDA	116	58	(5)



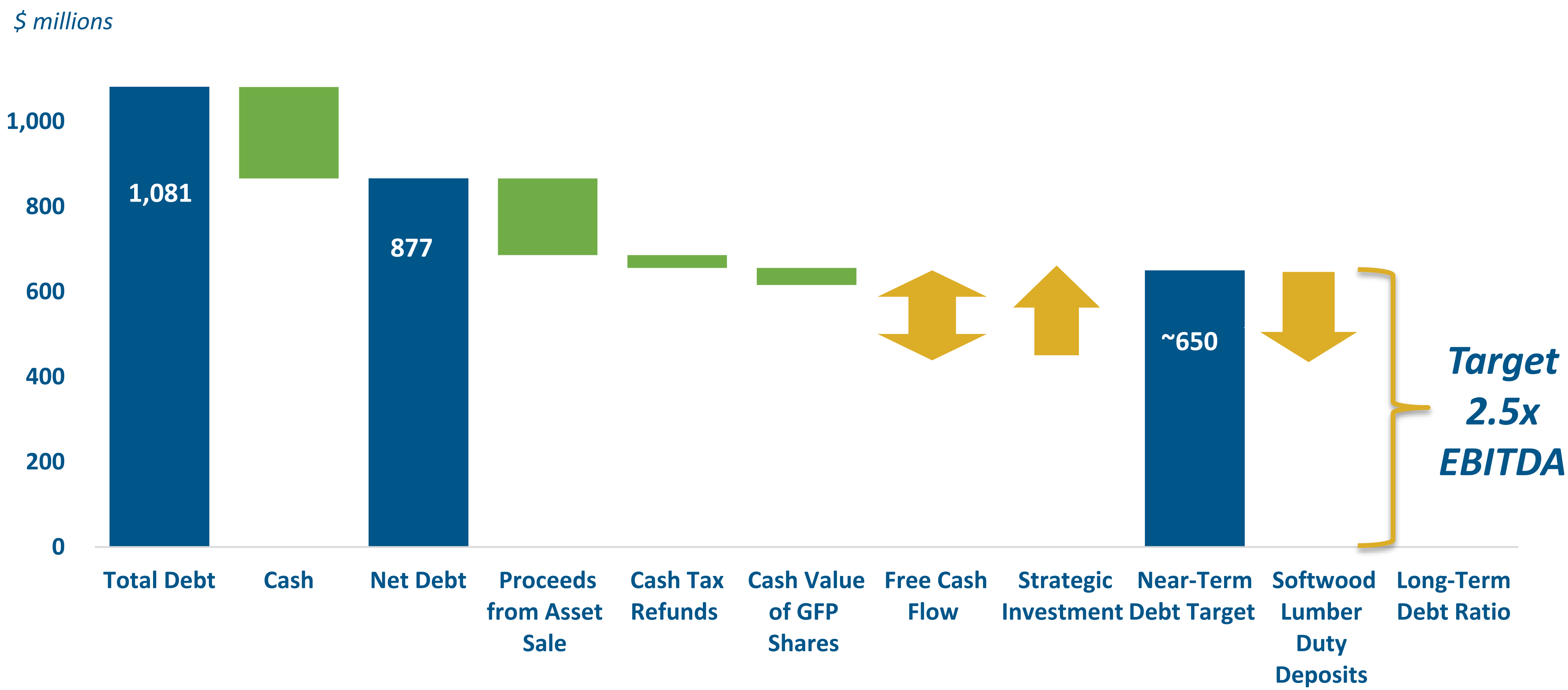
*$108 million of duties paid since 2017





Net Debt

Near-term Goal of ~$650 million



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Disciplined and Balanced Capital Allocation

Cash Flow From Operations

Maintain Assets	~$100 million of annual capex

Adjusted Free Cash Flow

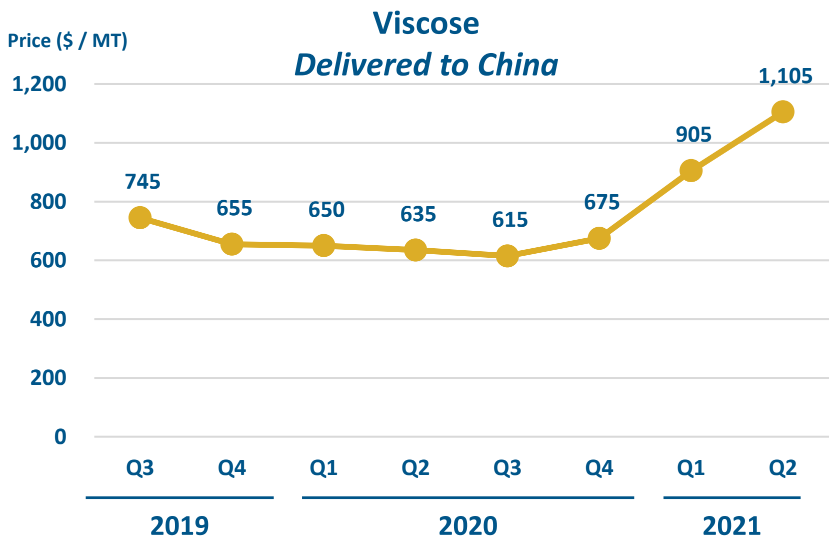
Reduce Leverage	Target 2.5x Net Leverage

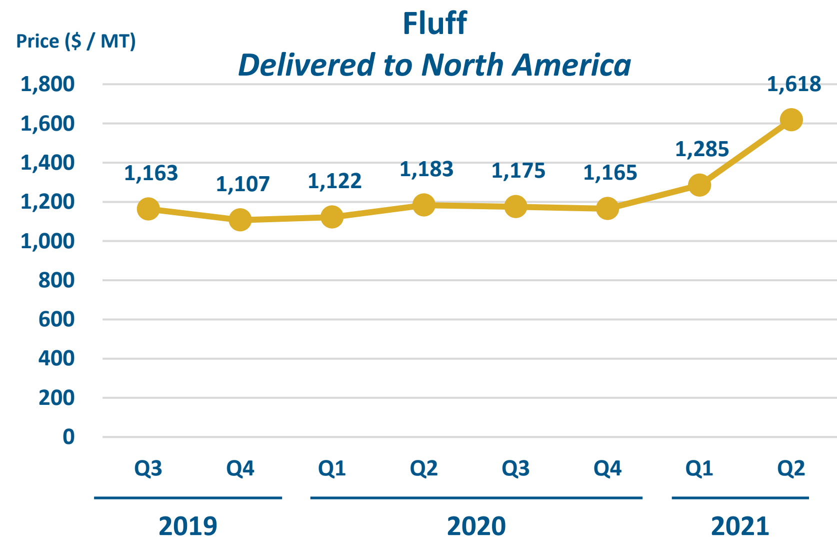
Value Driven Approach focused on Risk Adjusted Returns on Invested Capital

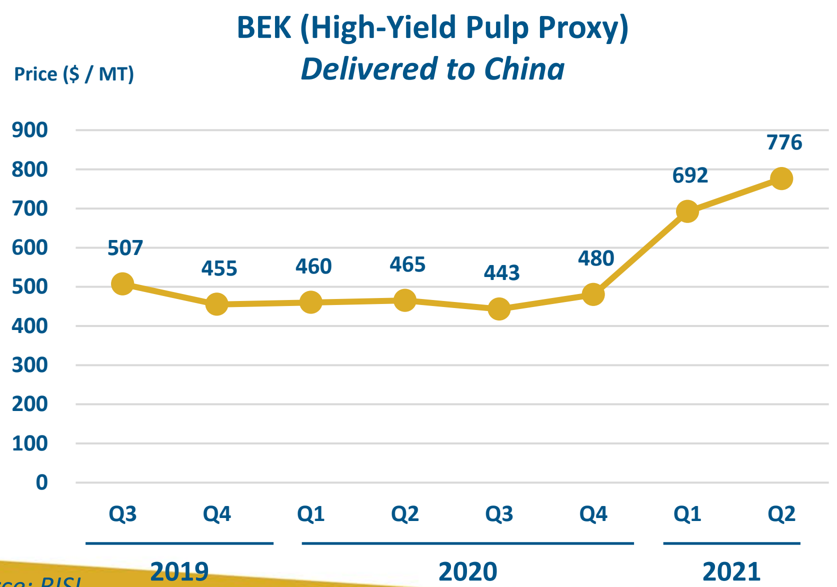
Investment in the Company	Return of Capital to Shareholders	External Strategic Investments
High-return projects designed to enhance competitive position and drive EBITDA growth	Stock buybacks and dividends to maximize long-term shareholder returns	Acquisitions and other investments to complement core business

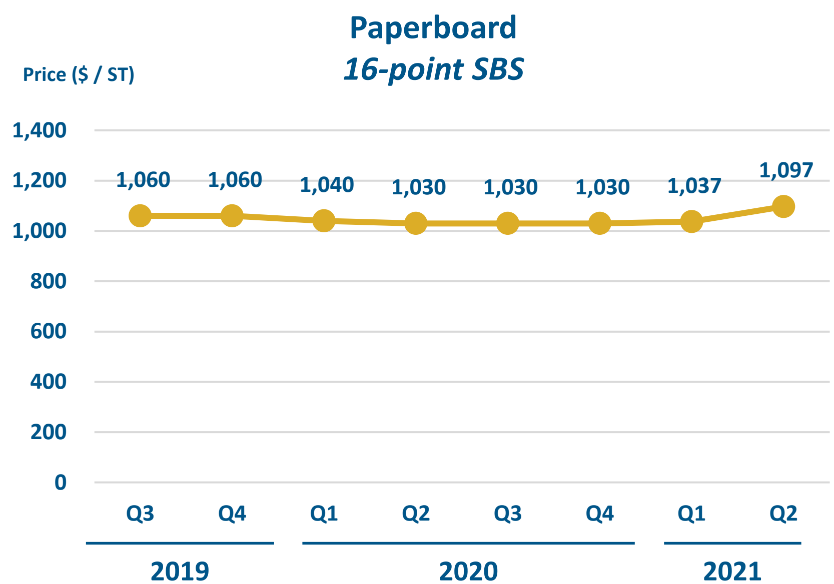
2021 → Future

Global Commodity Prices Recover









Source: RISI

Well-Positioned in Current Market

High Purity Cellulose

- Demand for Cellulose Specialties strengthening
- Commodity viscose and fluff prices continue to trend upward
- Total volumes expected increase in back half of 2021
- Aggressively target margin improvements for CS in 2022
- Accelerated interest in sustainable, renewable natural solutions

Paperboard

- Paperboard prices increasing to offset raw material costs
- Expect further prices improvement as demand increases and supply is constrained with raw material costs expected to subside

High-Yield Pulp

- Expect to recognize higher High-Yield Pulp prices in Q3'21
- Prices expected to decline later in the year

Discontinued Operations

- Capitalized on strong lumber prices and generated significant cash flow
- Expect to close on lumber and newsprint sale on August 28, 2021
- Concludes Portfolio Optimization program

Strong cash position and improved outlook provide financial flexibility to invest in business and reduce debt

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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

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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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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.

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Reconciliation of Consolidated EBITDA

($ Millions)

	Three Months Ended	
Total EBITDA	**June 26, 2021**	**June 27, 2020**
Net Income (Loss)	$ 122	$ (13)
Depreciation and amortization-continuing operations	33	32
Depreciation and amortization-discontinued operations	—	3
Interest expense, net-continuing operations	16	14
Interest expense, net-discontinued operations	3	2
Income tax expense (benefit) continuing operations	(25)	(17)
Income tax expense (benefit)-discontinued operations	(1)	(1)
EBITDA	$ 148	$ 20
Pension settlement (gain) loss	1	—
Adjusted EBITDA	$ 149	$ 20

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Reconciliation of Consolidated Adjusted Free Cash Flow

($ Millions)

	Six Months Ended	
Adjusted Free Cash Flows:	**Jun 26, 2021**	**Jun 27, 2020**
Cash provided by operating activities	$ 186	$ 11
Capital expenditures, net	(45)	(17)
Adjusted Free Cash Flows from Total Operations	$ 141	$ (6)

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Reconciliation of EBITDA by Segment

($ Millions)

	Three Months Ended June 26, 2021				
EBITDA by Segment (a):	**High Purity Cellulose**	**Paperboard**	**High-Yield Pulp**	**Corporate & Other**	**Total**
Income (loss) from continuing operations	$ 11	$ 3	$ 1	$ (7)	$ 8
Depreciation and amortization	27	4	1	1	33
Interest expense, net	—	—	—	16	16
Income tax expense (benefit)	—	—	—	(25)	(25)
EBITDA-continuing operations	$ 38	$ 7	$ 2	$ (15)	$ 32
Pension settlement (gain) loss	—	—	—	1	1
Adjusted EBITDA-continuing operations	$ 38	$ 7	$ 2	$ (14)	$ 33

Reconciliation of EBITDA by Segment *(continued)*

($ Millions)

EBITDA by Segment (a):	Three Months Ended March 27, 2021 High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 7	$ 6	$ —	$ (29)	$ (16)
Depreciation and amortization	28	4	—	1	33
Interest expense, net	—	—	—	15	15
Income tax expense (benefit)	—	—	—	—	—
EBITDA-continuing operations	$ 35	$ 10	$ —	$ (13)	$ 32

	Three Months Ended June 27, 2020 High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 5	$ 6	$ 1	$ (16)	$ (4)
Depreciation and amortization	26	4	1	1	32
Interest expense, net	—	—	—	14	14
Income tax expense (benefit)	—	—	—	(17)	(17)
EBITDA-continuing operations	$ 31	$ 10	$ 2	$ (18)	$ 25

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Reconciliation of Adjusted Free Cash Flows

($ Millions)

		Six Months Ended Jun 26, 2021
Adjusted Free Cash Flows – Continuing Operations:		
Cash provided by operating activities of continuing operations	$	46
Capital expenditures, net		(43)
Adjusted Free Cash Flows – Continuing Operations	$	3

		Six Months Ended Jun 26, 2021
Adjusted Free Cash Flows by Discontinued Operations:		
Cash provided by operating activities of discontinued operations	$	140
Capital expenditures, net, for discontinued operations		(2)
Adjusted Free Cash Flows from Discontinued Operations	$	138

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Reconciliation of EBITDA by Discontinued Segment

($ Millions)

	Three Months Ended June 26, 2021			
EBITDA by Discontinued Segment:	**Forest Products**	**Newsprint**	**Corporate & Other**	**Total**
Income (loss) from discontinued operations	$ 118	$ (1)	$ (3)	$ 114
Depreciation and amortization	—	—	—	—
Interest expense, net	—	—	3	3
Income tax expense (benefit)	—	—	(1)	(1)
EBITDA from discontinued operations	$ 118	$ (1)	$ (1)	$ 116

	Three Months Ended March 27, 2021			
EBITDA by Discontinued Segment:	**Forest Products**	**Newsprint**	**Corporate & Other**	**Total**
Income (loss) from discontinued operations	$ 61	$ (4)	$ (68)	$ (11)
Depreciation and amortization	3	—	—	3
Interest expense, net	—	—	2	2
Income tax expense (benefit)	—	—	64	64
EBITDA from discontinued operations	$ 64	$ (4)	$ (2)	$ 58

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Reconciliation of EBITDA by Discontinued Segment *(continued)*

($ Millions)

	Three Months Ended June 27, 2020			
EBITDA by Discontinued Segment:	**Forest Products**	**Newsprint**	**Corporate & Other**	**Total**
Income (loss) from discontinued operations	$ (3)	$ (5)	$ (1)	$ (9)
Depreciation and amortization	2	1	—	3
Interest expense, net	—	—	2	2
Income tax expense (benefit)	—	—	(1)	(1)
EBITDA from discontinued operations	$ (1)	$ (4)	$ —	$ (5)

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