
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RAYONIER ADVANCED MATERIALS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

**1301 Riverplace Boulevard,
Suite 2300
Jacksonville, FL**
(Address of Principal Executive Offices)

46-4559529
(I.R.S. Employer
Identification No.)

32207
(Zip Code)

**Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan
Employment Inducement Grant**
(Full title of the plan)

Richard Colby Slaughter
Vice President, General Counsel and Corporate Secretary
**1301 Riverplace Boulevard, Suite 2300
Jacksonville, Florida 32207**
(Name and address of agent for service)

(904) 357-4600
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☐

Accelerated filer ☒
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering 4,798,125 shares of common stock, par value \$0.01 per share (“Common Stock”), of Rayonier Advanced Materials Inc. (the “Registrant”) to be issued pursuant to the Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan (the “Plan”). On May 17, 2021, at the Registrant’s 2021 Annual Meeting of Stockholders, the stockholders approved the Plan, which had been previously approved by the Registrant’s board of directors. The Plan supersedes and replaces the Rayonier Advanced Materials Inc. 2017 Incentive Stock Plan (the “Prior Plan”) for awards granted on or after May 17, 2021.

On December 5, 2021, the Board appointed Vito J. Consiglio as the Registrant’s President and Chief Executive Officer (“CEO”). This Registration Statement on Form S-8 is also being filed to register 631,315 shares of Common Stock issuable pursuant to an award of leveraged performance units (“LPUs”) granted outside of the Plan as an “employment inducement grant” (the “Inducement Award”) to Mr. Consiglio on January 1, 2022 in connection with his appointment as CEO. The Inducement Award was granted in reliance on New York Stock Exchange (the “NYSE”) Listing Rule 303A.08, which exempts “employment inducement grants” from the general requirement under the NYSE Listing Rules that all equity compensation plans be approved by stockholders. Pursuant to the Inducement Award, and subject to the terms and conditions of the award agreement, Mr. Consiglio was awarded 252,526 LPUs at target. The actual number of LPUs earned will be based on share price growth, as measured against performance metrics set forth in the award agreement, over the three-year performance period. Earned LPUs will be settled in Company common stock. The maximum amount of shares that may be earned under this Inducement Award is 631,315 shares, which is subject to a value cap of 15x the initial grant value. The shares of Common Stock registered on this Registration Statement on Form S-8 with respect to the Inducement Award represent the maximum number of shares that may be earned pursuant to this award without regard to the value cap. The actual number of shares earned, if any, will be determined following the completion of the three-year performance period.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information concerning the Plan and the Inducement Award required by Item 1 of Form S-8 and the statement of availability of registrant information, plan information and other information required by Item 2 of Form S-8 will be sent or given to employees, or in the case of the Inducement Award, to the recipient, as specified by Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the U.S. Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission pursuant to the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), by the Registrant are incorporated in this Registration Statement by reference and shall be deemed to be a part hereof; provided, however, that any reports or portions thereof that are furnished, including under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items, shall not be deemed incorporated by reference in this Registration Statement:

- (a) The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Commission on March 1, 2022;
 - (b) The information specifically incorporated by reference into the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2021 from the Registrant’s Definitive Proxy Statement on Schedule 14A, as filed with the Commission on April 1, 2022;
 - (c) The Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, as filed with the Commission on May 5, 2022;
-

- (d) The Registrant's Current Reports on Form 8-K filed with the Commission on January 20, 2022, March 10, 2022 and March 21, 2022; and
- (e) The description of the Registrant's capital stock contained in the Registrant's Registration Statement on Form 10 filed with the Commission on January 29, 2014, as amended by Amendment No. 1 filed on March 31, 2014, Amendment No. 2 filed on April 23, 2014, Amendment No. 3 filed on May 13, 2014 and Amendment No. 4 filed on May 29, 2014, and any amendment or report filed for the purpose of updating that description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items) subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The legality of the issuance of the Common Stock being registered has been passed upon for the Registrant by Richard Colby Slaughter, Vice President, General Counsel and Corporate Secretary of the Registrant. Mr. Slaughter is employed by the Registrant, participates in various employee benefit plans of the Registrant under which he may receive shares of Common Stock or restricted stock units, options to purchase shares of Common Stock or other types of equity awards under the Plan, and currently beneficially owns less than 1% of the outstanding shares of Common Stock.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware.

Delaware law provides that directors of a corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any breach of their duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law ("DGCL") relating to unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- for any transaction from which the director derived an improper personal benefit.

The limitation of liability does not apply to liabilities arising under the federal or state securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

The Registrant's amended and restated certificate of incorporation and bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer of the Registrant, or for serving at the Registrant's request as a director or officer or another position at another corporation or enterprise, as the case may be. The Registrant's amended and restated certificate of incorporation and bylaws also provide that the Registrant must indemnify and advance reasonable expenses to its directors and officers, subject to its receipt of an undertaking from the indemnified party as may be required under the DGCL. The Registrant's amended and restated certificate of incorporation expressly authorizes the Registrant to carry directors' and officers' insurance to protect it, its directors, officers and certain employees for some liabilities.

The foregoing is only a general summary of certain aspects of Delaware law and the Registrant's amended and restated certificate of incorporation and bylaws dealing with indemnification of directors and officers and does not purport to be complete.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index, which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
4.1	<u>Amended and Restated Certificate of Incorporation of Rayonier Advanced Materials Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Commission on June 30, 2014)</u>
4.2	<u>Amended and Restated Bylaws of Rayonier Advanced Materials Inc. (incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Registrant with the Commission on June 30, 2014)</u>
4.3	<u>Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan, effective May 17, 2021 (incorporated herein by reference to Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 2, 2021)</u>
4.4	<u>Employment Letter between Rayonier Advanced Materials Inc. and Vito J. Consiglio, dated as of December 5, 2021 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Commission on December 6, 2021)</u>
4.5	<u>Leveraged Performance Unit Award Agreement between Rayonier Advanced Materials Inc. and Vito J. Consiglio, filed herewith</u>
5.1	<u>Opinion of Counsel as to the legality of securities, filed herewith</u>
23.1	<u>Consent of Grant Thornton LLP, filed herewith</u>
23.2	<u>Consent of Counsel, filed herewith (included in Exhibit 5.1)</u>
24.1	<u>Powers of Attorney, filed herewith (included on the signature page of this Registration Statement)</u>
107	<u>Filing Fee Table, filed herewith</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida on May 17, 2022.

Rayonier Advanced Materials Inc.

By: /s/ Richard Colby Slaughter

Richard Colby Slaughter

Vice President, General Counsel and Corporate Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Vito J. Consiglio, Marcus J. Moeltner and Richard Colby Slaughter as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including all pre-effective and post-effective amendments) to this Registration Statement (and to any registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes, each acting alone, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on May 17, 2022.

Signature	Title
<hr/> <div>/s/ Vito J. Consiglio</div> <hr/> Vito J. Consiglio	President and Chief Executive Officer (Principal Executive Officer) and Director
<hr/> <div>/s/ Marcus J. Moeltner</div> <hr/> Marcus J. Moeltner	Chief Financial Officer and Senior Vice President, Finance (Principal Financial Officer)
<hr/> <div>/s/ Gabriela Garcia</div> <hr/> Gabriela Garcia	Chief Accounting Officer and Vice President, Controller (Principal Accounting Officer)
<hr/> <div>/s/ De Lyle W. Bloomquist</div> <hr/> De Lyle W. Bloomquist	Chairman of the Board, Director
<hr/> <div>/s/ Charles E. Adair</div> <hr/> Charles E. Adair	Director
<hr/> <div>/s/ Julie A. Dill</div> <hr/> Julie A. Dill	Director
<hr/> <div>/s/ James F. Kirsch</div> <hr/> James F. Kirsch	Director
<hr/> <div>/s/ David C. Mariano</div> <hr/> David C. Mariano	Director
<hr/> <div>/s/ Thomas I. Morgan</div> <hr/> Thomas I. Morgan	Director
<hr/> <div>/s/ Lisa M. Palumbo</div> <hr/> Lisa M. Palumbo	Director
<hr/> <div>/s/ Ivona Smith</div> <hr/> Ivona Smith	Director
<hr/>	

Rayonier Advanced Materials Inc.

2022 Leveraged Performance Unit Award Agreement

This agreement ("Award Agreement") is entered into by and between Rayonier Advanced Materials Inc., a corporation organized under the laws of the State of Delaware, with its principal office at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, FL 32207 (the "Company"), and the undersigned qualified individual ("Participant"), pursuant to the Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan, as amended (the "Plan"), as of this 1st day of January, 2022 (the "Effective Date").

WITNESSETH:

WHEREAS, the Compensation and Management Development Committee of the Company's Board of Directors, in its capacity as the Committee under the Plan (the "Committee"), desires to advance the best interests of the Company by recognizing the achievements of Participant and Participant's continued responsibilities;

WHEREAS, the Committee has expressed an intention to grant a performance-based stock award to Participant which shall be in the form of Restricted Stock Units, as defined in the Plan ("Leveraged Performance Units"), with such Leveraged Performance Units to vest as provided in this Award Agreement, provided Performance Objectives are achieved, Participant remains continuously employed by the Company from the date hereof through the Vesting Date, and otherwise subject to all terms and conditions of this Award Agreement, including Schedule A, the Plan and any appendix hereto (collectively, the "Award"); and

WHEREAS, this Award Agreement is being entered into to convey the Award of Leveraged Performance Units to Participant.

NOW THEREFORE, in consideration of the mutual promises made herein, the parties agree as follows:

1. Definitions

All capitalized terms not expressly defined in this Award Agreement and used herein shall have the same meaning set forth in the Plan, a copy of which has been provided to Participant.

2. Award of Stock; Vesting

(a) Stock Awarded. Participant is hereby awarded 252,526 Leveraged Performance Units, representing Participant's Target Award, subject in all respects to the terms of this Award Agreement, including Schedule A, and the Plan, as of the Effective Date. Each Leveraged Performance Unit represents the right to receive one share of Stock, if earned.

(b) Vesting. Participant shall become vested with respect to, and thereupon have a non-forfeitable right to, the shares of Stock underlying the Leveraged Performance Units granted pursuant to Section 2(a), subject to the terms of this Award Agreement and based on achievement of the Performance Objectives measured over the specified Performance Period, as set forth in Schedule A, which is incorporated into and made part of this Award Agreement. Any Leveraged Performance Units earned based on achievement of Performance Objectives will vest on December 6, 2024, or if later upon the certification of performance results and the number of earned shares of Stock, if any (the "Vesting Date"); *provided that*, Participant shall have remained continuously in the employ of the Company (or any Participating Company) from the Effective Date through the Vesting Date, except as provided in Section 2(c).

(c) Termination of Employment. Except as provided (i) in Schedule A with respect to Participant's termination of employment due to death, Disability or Retirement, (ii) in Section 10 of the Plan in connection with a Change in Control or (iii) by the Committee in accordance with Section 6(b) of the Plan, if Participant's employment with the Company or any Participating Company, as applicable, is terminated for any reason before the Vesting Date, then all of the Performance Share Units subject to this Award Agreement, and all dividend equivalents and accrued earnings thereon, if any, shall immediately be forfeited to the Company, and Participant shall have no further rights to such Leveraged Performance Units, the underlying shares of Stock or any dividend equivalents or accrued earnings thereon from and after the date of such termination.

(d) Withholding Taxes. On the Vesting Date, or at any other time when withholding is required under the Internal Revenue Code of 1986, as amended (the "Code"), or under the applicable provisions of any Applicable Law, including any federal, provincial, state or local law, relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of Participant, the Company shall have the right to require Participant to pay to the Company the amount of taxes that the Company is required to withhold as a condition precedent to the payment of the Award. In the Committee's discretion, the Company shall have the right to retain, or sell without notice, a sufficient number of shares of Stock underlying the then vesting Leveraged Performance Units held by Participant to cover the amount required to be withheld, or to withhold such amount from any other amounts due to Participant by the Company, subject to Applicable Law. The Committee may, in its discretion, require or permit Participant to elect, subject to such conditions as the Committee shall impose, (i) to have shares of Stock otherwise issuable pursuant to the Award withheld by the Company or (ii) to deliver to the Company previously acquired shares of Stock (through actual tender or attestation), in either case for the greatest number of whole shares having a Fair Market Value on the date immediately preceding the Vesting Date not in excess of the amount to be used for tax withholding, in the Committee's discretion, subject to Applicable Law. The Company may deduct from all dividend equivalents paid with respect to vested Leveraged Performance Units granted hereunder, and from any earnings deemed accrued thereon as hereinafter provided, the amount of taxes, if any, that the Company is required to withhold with respect to such amounts.

3. Restrictions; Stockholder Rights; Dividends

(a) Sale; Exchange, etc. Participant acknowledges and agrees that prior to the Vesting Date the Leveraged Performance Units are subject to a restriction against sale, exchange, hypothecation, assignment, transfer (including by gift), pledge or other encumbrance (each, a "Transfer"), except as provided in Section 17(f) of the Plan with the prior written consent of the Committee, which consent shall require of the proposed transferee an undertaking to be bound by the terms of this Award Agreement, including forfeiture upon the termination of the employment of Participant before the Vesting Date. Any Transfer of vested Leveraged Performance Units shall only be undertaken in compliance with Applicable Law, including applicable securities laws and Company policies. Participant acknowledges that Participant will continue to be subject to any applicable provisions of the Plan, including without limitation Sections 15 and 16, notwithstanding the vesting or Transfer of any such Leveraged Performance Units.

(b) Stockholder Rights. Participant, as the owner of Leveraged Performance Units granted hereunder, shall not have any rights of a stockholder, including but not limited to, the right to vote or, subject to Section 3(c) below, the right to receive dividends until the issuance of Stock to Participant in respect of such Award.

(c) Dividend Equivalents.

(i) Dividends. In the event a cash dividend is declared and paid with respect to the Stock while the Leveraged Performance Units are outstanding and unvested, then following the Vesting Date, Participant shall be entitled to payment of (a) dividend equivalents with respect to any shares of Stock earned and paid pursuant to this Award Agreement, and (b) accrued interest with respect to any such dividend equivalents, with such payment calculated in accordance with Schedule A. Any dividend equivalents, plus any accrued interest, that are earned pursuant to this Award shall be paid in cash on the Payout Date (as provided in Section 3(c)(ii) below). For purposes of clarity, dividend equivalents shall only be paid to the extent any shares of Stock are earned and paid pursuant to the terms of this Award Agreement, and in the event no shares of Stock are so earned or paid, then Participant will not be entitled to payment of any dividend equivalents or accrued earnings with respect to this Award.

(ii) Payout Date. The date of payment to Participant (the "Payout Date") of dividend equivalents and accrued earnings thereon, if any, shall be not later than fifteen (15) days following the Vesting Date.

(iii) Unfunded Obligation. Insofar as this Section 3(c) provides for payments to Participant in cash, this obligation shall be unfunded.

4. Conformity with Securities Laws

The grant of Leveraged Performance Units hereunder (and any transfers thereof) is subject to compliance with all applicable securities laws. Participant hereby represents to the Company that Participant is acquiring the Leveraged Performance Units, and any underlying shares of Stock to which Participant may become entitled upon vesting of such Leveraged Performance Units, for investment purposes only and not with a view to the distribution thereof. The book entries or certificates, as applicable, representing Stock issued by the Company pursuant to this Award Agreement may reflect or bear a legend describing the restrictions on resale thereof under applicable securities laws, and stop transfer orders with respect to any such shares may be entered in the stock transfer records of the Company.

5. Miscellaneous

(a) Assignments and Transfers. The rights and interests of Participant under this Award Agreement may not be assigned, encumbered or transferred, except as provided for in this Award Agreement and the Plan.

(b) No Right to Employment. Neither this Award Agreement nor any action taken hereunder shall be construed as giving Participant any right to be retained in the employ of any Participating Company.

(c) Headings. The headings contained in this Award Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Award Agreement.

(d) Consistency with the Plan. The provisions of the Plan are incorporated herein by reference and shall govern as to all matters not expressly provided for in this Award Agreement. This Award Agreement, including Schedule A, is subject to all the provisions of the Plan. It is expressly agreed and understood that in the case of any inconsistency between the provisions of this Award Agreement and the Plan, the provisions of the Plan shall control, as determined in the sole judgment of the Committee.

(e) Code Section 409A. Although the Company does not guarantee to Participant any particular tax treatment relating to the Award, it is intended that the Award be exempt from Code Section 409A and the regulations and guidance promulgated thereunder, specifically including the short-term deferral exception set forth in Treasury Regulation Section 1.409A-1(b)(4), and this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event shall the Company be liable for any additional tax, interest or penalties that may be imposed on Participant by virtue of Code Section 409A or any damages for failing to comply with Code Section 409A.

(f) Choice of Law; Venue. This Award and Award Agreement will be interpreted and construed in accordance with and governed by the laws of the State of Florida (other than its conflict of law principles). Participant consents to the exclusive venue and jurisdiction of the state and federal courts located in Florida and waives any objection based on lack of jurisdiction or inconvenient forum.

(g) Clawback. The Award and any shares of Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other similar action pursuant to applicable Plan provisions and any applicable clawback or recoupment policy of the Company, as may be in effect from time to time, or as otherwise required by law.

(h) Amendment; Waiver. This Award Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement. The failure of the Company to enforce at any time any provision of this Award Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

(i) Electronic Delivery and Acceptance. The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(j) No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying shares of Stock. Participant is hereby advised to consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

(k) Applicable Law; Appendix. Notwithstanding any provisions in this Award Agreement, the Award shall be subject to Applicable Law and any special terms and conditions set forth in any appendix to this Agreement specific to any country outside of the U.S., which appendix shall constitute part of this Award Agreement. Moreover, if Participant relocates to a different country, any special terms and conditions in the applicable appendix for such other country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with Applicable Law or facilitate the administration of the Plan in such country.

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed and delivered on the Effective Date first above written.

PARTICIPANT

RAYONIER ADVANCED MATERIALS INC.

/s/ Vito Consiglio

/s/ Jay Posze

Jay Posze

Name: Vito Consiglio

Chief Administrative Officer

January 2022 Leveraged Performance Units

This Schedule A is part of, and subject to the terms and conditions of, an Award Agreement evidencing this Award of Leveraged Performance Units ("LPUs"). The Award Agreement, including this Schedule A, is subject to the terms and conditions of the Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan, as amended.

- The target number of LPUs awarded will be determined based on the average market closing price of RYAM stock on the 20 trading days preceding the grant date (the "grant date share price"). The actual number of LPUs earned will be based on share price growth from the "grant date share price" compared against the "measurement date share price" determined based on the average of the closing market price of RYAM stock on the last 20 trading days of the three-year measurement period.
- **Objective and Payout Ranges**

The following table reflects the payout range of these LPUs:

Performance Requirement	Stock Price Growth from Grant	% of LPUs Target Earned
Threshold	10%	50%
Target	25%	100%
Maximum	100%	250%

- Results are interpolated between threshold and target, and target and maximum. Any result lower than 10% stock price growth will result in no payout. Earned LPUs are paid out in RYAM common stock and are subject to a one-year holding period post-vesting. The LPUs are subject to a value cap of 15x the initial grant value.

Dividend Equivalents

- Dividend equivalents and interest will be paid in cash on the number of RYAM shares of stock earned under the Program.

Dividend equivalents and interest will be calculated by taking the dividends paid on one share of RYAM stock during the performance period times the number of shares of stock awarded at the end of the period. Interest on such dividends will be earned at a rate equal to the prime rate as reported in the Wall Street Journal, adjusted and compounded annually; from the date such cash dividends were paid by the Company.

May 17, 2022

Rayonier Advanced Materials Inc.
1301 Riverplace Boulevard, Suite 2300
Jacksonville, FL 32207

Re: Registration Statement on Form S-8
Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan and Employment Inducement Grant

Ladies and Gentlemen:

I am Vice President, General Counsel and Corporate Secretary of Rayonier Advanced Materials Inc., a Delaware corporation (the “Company”), and have acted as counsel for the Company in connection with the filing of the above referenced registration statement (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “Commission”) to register under the U.S. Securities Act of 1933, as amended (the “Securities Act”), 4,798,125 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), which may be issued by the Company pursuant to the Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan (the “Plan”) and 631,315 shares of Common Stock which may be issued by the Company pursuant to an award of leveraged performance units granted in accordance with the exemption for employment inducement grants under New York Stock Exchange Listing Rule 303A.08 (the “Inducement Award”), for an aggregate of 5,429,440 shares (collectively, the “Shares”). I am furnishing this opinion letter pursuant to Item 601(b)(5) of Regulation S-K.

On the basis of such investigation as I deemed necessary, it is my opinion that the Shares are duly authorized for issuance, and, when issued and delivered by the Company upon receipt of adequate consideration therefor, in accordance with the terms and provisions of the Plan and the Inducement Award, the Shares will be legally issued, fully paid and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware, and I do not express any opinion as to the effect of the laws of any other jurisdiction. This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without my express prior written consent.

Rayonier Advanced Materials Inc.
May 17, 2022
Page Two

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of my name wherever appearing in the Registration Statement. In giving such consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Richard Colby Slaughter

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 1, 2022 with respect to the consolidated financial statements and internal control over financial reporting of Rayonier Advanced Materials Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2021, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Jacksonville, Florida

May 17, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)Rayonier Advanced Materials Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Other	4,798,125 ⁽²⁾	\$4.79 ⁽⁴⁾	\$22,983,019 ⁽⁴⁾	\$92.70 per \$1,000,000	\$2,131
Equity	Common Stock, par value \$0.01 per share	Other	631,315 ⁽³⁾	\$4.79 ⁽⁴⁾	\$3,023,999 ⁽⁴⁾	\$92.70 per \$1,000,000	\$281
Total Offering Amounts					\$26,007,018		\$2,412
Total Fee Offsets							--
Net Fee Due							\$2,412

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminable number of additional shares of Common Stock that may be offered, issued or sold in connection with certain corporate transactions or events, including a stock split, stock dividend or similar transaction.
- (2) Represents shares of common stock, par value \$0.01 per share (“Common Stock”), of Rayonier Advanced Materials Inc. (the “Registrant”) being registered hereon that are issuable pursuant to the Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan (the “Plan”).
- (3) Represents shares of Common Stock reserved for issuance pursuant to the award of leveraged performance units granted in accordance with New York Stock Exchange Listing Rule 303A.08. See “Explanatory Note” herein.
- (4) Estimated solely for the purposes of calculating the amount of the registration fee in accordance with Rule 457(c) and 457(h) of the Securities Act on the basis of the average high and low sale prices for shares of Common Stock as reported on the New York Stock Exchange on May 12, 2022.