

***Subject:*** **Rayonier Advanced Materials' Tax Policy**

**I. Overview of Company**

Rayonier Advanced Materials Inc. (“RYAM” or “we”) is a diversified global leader in high-purity cellulose, packaging, paper and high-yield pulp and forest products. Our business activities and/or their related support services are taxable in the U.S.A., Canada, France, the UK, Japan, and China. Our approach to tax is consistent across all jurisdictions in which the RYAM group operates.

**II. Tax Planning**

Since our founding, RYAM has been committed to delivering value to our shareholders through operating our business with the highest ethical standards. RYAM’s code of conduct stipulates that RYAM will strive to conduct all operations consistent with the highest ethical considerations, and will comply fully and in good faith with the laws (including tax laws) of all countries in which we do business. Any transactions between related companies are valued on an arm’s-length basis in accordance with OECD principles. Where there is uncertainty regarding tax laws and their applicability to RYAM, we generally seek external advice from advisors who are qualified and have experience with the relevant subject matter.

**III. Tax Risks**

RYAM’s tax compliance and planning is managed by various members of the finance organization, with material tax risks incorporated into the internal controls process. RYAM is committed to complying with all applicable tax laws. We have a low appetite for aggressive tax positions not likely to withstand a challenge from relevant authorities. Material tax matters are brought to the attention of the RYAM board of directors.

**IV. Governmental Relationships**

RYAM has worked with and will continue to work with governmental agencies regarding any tax issues that may arise. We prefer a cooperative approach rather than a combative one in our relationships with governmental agencies.