

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RAYONIER ADVANCED MATERIALS INC.</u></p> <p><u>1301 RIVERPLACE BLVD</u> <u>SUITE 2300</u> <u>JACKSONVILLE, FL 32207</u></p>	<p>1c Effective date of plan <u>06/27/2014</u></p> <p>2b Employer Identification Number (EIN) <u>46-4559529</u></p> <p>2c Plan Sponsor's telephone number <u>904-357-4600</u></p> <p>2d Business code (see instructions) <u>325900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JAMES POSZE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2445
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	394
	6a(2)	372
	6b	1307
	6c	332
	6d	2011
	6e	289
	6f	2300
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RAYONIER ADVANCED MATERIALS INC.</u>	D Employer Identification Number (EIN) <u>46-4559529</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>349923333</u>	
b Actuarial value	2b	<u>360854833</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1543</u>	<u>261783323</u>	<u>261783323</u>
b For terminated vested participants	<u>508</u>	<u>30424024</u>	<u>30424024</u>
c For active participants	<u>394</u>	<u>60684730</u>	<u>61720437</u>
d Total	<u>2445</u>	<u>352892077</u>	<u>353927784</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.09 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>1086043</u>	
b Expected plan-related expenses	6b	<u>1255064</u>	
c Target normal cost	6c	<u>2341107</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/09/2025</u> Date
	<u>ADAM VOS</u> Type or print name of actuary	<u>23-08766</u> Most recent enrollment number
	<u>FIDELITY INVESTMENTS</u> Firm name	<u>919-458-8542</u> Telephone number (including area code)
	<u>100 NEW MILLENNIUM WAY, BLDG 3, NM3 DURHAM, NC 27709</u> Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24892401
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5578501
9	Amount remaining (line 7 minus line 8)	0	19313900
10	Interest on line 9 using prior year's actual return of <u>16.22</u> %	0	3132715
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22446615

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.61 %
15	Adjusted funding target attainment percentage	15	101.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2341107	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15519566	1506560	
b Waiver amortization installment.....		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3847667	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3847667	3847667
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAYONIER ADVANCED MATERIALS INC.	D Employer Identification Number (EIN) 46-4559529	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID MGMT TRUST CO

04-2723880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMPOWER ANNUITY INSURANCE CO

84-0467907

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

95-2632339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INV. ADVISORY	882972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ENNIS PELLUM & ASSOCIATES CPA

59-1843700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	244183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FID MGMT TRUST CO

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	243488	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE CO

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	115484	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FID INV INST OPS CO

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	114411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NATIONAL FINANCIAL PARTNERS CORP

13-4029115

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INV. ADVISORY	104165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RAYONIER ADVANCED MATERIALS INC.</u>	D Employer Identification Number (EIN) <u>46-4559529</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 (R) INDX SL SF CL II (CMG2)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18445771</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL ALL CAP EQUITY EX-U.S. INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-444</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10401679</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097324-487</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3754300</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4126247-549</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3634462</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE FUND II</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4126250-554</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3579730</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL GROWTH FUND II</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139842-619</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1802861</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139852-630</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3615444</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAYONIER ADVANCED MATERIALS INC.	D Employer Identification Number (EIN) 46-4559529

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3636631
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3929452
(2) U.S. Government securities	1c(2)	121384701
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	164004504
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	46952473
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86927123
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	-36537826

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	356854668	390297058
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	27500	104595
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6931336	59859442
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6958836	59964037
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	349895832	330333021

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	31536	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	176667	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		176667
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1010207	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1010207
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8427414
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		4167341
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		74597
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13887762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31337539	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31337539
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	689832	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	838854	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	584348	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2113034
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33450573

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-19562811
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ENNIS, PELLUM & ASSOCIATES CPAS** (2) EIN: **59-1843700**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547986.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAYONIER ADVANCED MATERIALS INC.</u>	D Employer Identification Number (EIN) <u>46-4559529</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1590850 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	105
---	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 34.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 64.4 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Rayonier Advanced Materials Inc. Retirement Plan

**As of December 31, 2024 and 2023
and for the Years Ended December 31, 2024 and 2023**

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INDEPENDENT AUDITORS' REPORT

To the Pension and Savings Plan Committee of the
Rayonier Advanced Materials Inc. Retirement Plan
Jacksonville, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Rayonier Advanced Materials Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Ennis, Pellum & Associates, PA

Jacksonville, Florida
October 13, 2025

Rayonier Advanced Materials Inc. Retirement Plan

**Statements of Net Assets Available for Benefits
As of December 31,**

	<u>2024</u>	<u>2023</u>
Assets		
Investments:		
Investments at fair value	\$ 386,660,427	\$ 354,871,729
Total investments	386,660,427	354,871,729
Accrued dividend income	113,943	—
Receivable	3,522,688	1,982,939
Total assets	<u>390,297,058</u>	<u>356,854,668</u>
Liabilities		
Accrued expenses	104,595	27,500
Due to broker for securities purchased	59,859,442	6,931,336
Total liabilities	<u>59,964,037</u>	<u>6,958,836</u>
Net Assets Available for Benefits	<u>\$ 330,333,021</u>	<u>\$ 349,895,832</u>

The accompanying notes are an integral part of these financial statements.

Rayonier Advanced Materials Inc. Retirement Plan

**Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31,**

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 12,700,887	\$ 47,626,352
Interest and dividends	1,186,875	3,470,296
Total investment income	13,887,762	51,096,648
 Deductions		
Benefit payments	31,337,539	27,013,589
Administrative expenses	2,113,034	2,814,126
Total deductions	33,450,573	29,827,715
 Net change	(19,562,811)	21,268,933
 Net assets available for benefits:		
Beginning of year	349,895,832	328,626,899
End of year	\$ 330,333,021	\$ 349,895,832

The accompanying notes are an integral part of these financial statements.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Rayonier Advanced Materials Inc. Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a defined benefit pension plan sponsored by Rayonier Advanced Materials Inc. (the “Plan Sponsor” or “Company”) subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is closed to newly hired employees.

Effective December 31, 2022, the Plan was fully frozen (previously closed to new hires). Participants no longer receive benefit service and final average compensation does not include compensation earned by the participant after December 31, 2022. As a result of the freeze all benefits were fully vested and determined.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, recordkeeper, and trustee. See Note 7 — Investments, for further discussion and disclosures related to fair value measurements.

A portion of the investment balance is in a managed account with individual investments, in which interest and dividends are recognized separately from gains or losses in the underlying investments. The managed account also uses derivative instruments as part of the investment strategy to manage risks, enhance returns, and capitalize on market inefficiencies. These derivatives offer more efficient ways to gain exposure to market factors compared to physical securities, often at lower costs and with greater liquidity.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, foreign currency, credit risk and overall market volatility. The Plan holds securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transactions and changes in foreign currency translation clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible changes in the values of investment securities will occur in the near term and such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee and recordkeeper fees for investments, Pension Benefit Guarantee Corporation (“PBGC”) insurance premiums, actuarial fees, and audit fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Any other administrative expenses paid directly by the Company on behalf of the Plan are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Due To/From Broker

Due to and due from broker may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan’s investment portfolio, and the amounts (due to)/from broker for the settlement of purchase and sale transactions. These balances are not considered cash or short-term investments of the Plan. As of December 31, 2024 and 2023, the Plan’s (due to)/from broker for unsettled securities sale and purchase transactions was \$(59,859,442) and \$(6,931,336), respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan’s provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the employee’s compensation and corresponding benefit rate at retirement or termination, multiplied by the number of years of service. The accumulated plan benefits for active employees are based on the compensation and corresponding benefit rate on the valuation date. Benefits payable in the event of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

See Note 6 — Actuarial Present Value of Accumulated Plan Benefits for a presentation of the actuarial present value of accumulated plan benefits and changes therein as of and for the plan year ended December 31, 2023. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

Actuarial Asset Valuation Method

The actuarial value of assets used for determining the Plan’s ERISA funding requirements is based on the permitted three-year asset smoothing method. Under this method, the actuarial value of assets equals the adjusted market value of assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the adjusted market value of assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Effective January 1, 2022, the change in asset valuation method was phased-in with the third year in effect for the December 31, 2024 Plan year end.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

Subsequent Events

Management has evaluated events and transactions that occurred during the period from December 31, 2024, the date of the statements of net assets available for benefits, through October 13, 2025, the date the financial statements were available to be issued.

3. Funding Policy

All contributions are made by the Plan Sponsor. The Plan Sponsor contributes such amounts as are necessary, on an actuarial basis, to provide assets sufficient to meet the benefits to be paid to Plan participants and satisfy the ERISA minimum funding requirements. This is accomplished by funding the Plan's annual or normal cost for the current year and funding the estimated unfunded liability over a period not to exceed 30 years. The Plan met the ERISA minimum funding requirements for the 2024 and 2023 plan years.

The Plan Sponsor did not make any discretionary cash contributions to the Plan in years ended December 31, 2024 and 2023. For the Plan years 2024 and 2023, the Plan had minimum contribution requirements of \$3,847,667 and \$5,578,501, respectively. For both years the Company elected to apply the credit balance in the Plan to satisfy the minimum required contribution requirement.

4. Party-in-Interest Transactions

As described in Note 2 — Summary of Significant Accounting Policies, certain of the Plan's assets are invested in funds managed by the trustee and recordkeeper of the Plan and the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan provisions to terminate the Plan at any time subject to the provisions of ERISA.

In the event the Plan terminates, the following priorities would be applied to the distribution of the net assets available for benefits at the termination date:

- First, those parties in receipt of a benefit or who were eligible to receive a benefit on the date three years prior to the Plan termination date;
- Second, those parties in receipt of a benefit or who were eligible to receive a benefit on the Plan termination date;
- Third, those parties with any remaining vested benefits; and
- Fourth, all other parties with any benefits under the Plan.

Certain benefits of the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The PBGC guarantee limitation per month, per participant, was \$7,108 and \$6,750 for 2024 and 2023, respectively.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

6. Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits was determined as of December 31, 2023 and reflects plan amendments with effective dates on or before December 31, 2023.

The significant assumptions underlying the actuarial valuations are as follows:

Discount rate	6.00%, compounded annually
Mortality basis	The Pri-2012 mortality tables for annuitants and non-annuitants projected fully generationally using Scale MP-2021. The Contingent Survivor Mortality Table is used for survivor beneficiaries.
Normal retirement	Age 65

Actuarial assumptions for the period before normal retirement include factors for mortality, termination of employment, disability and early retirement.

The present value of accumulated plan benefits as of December 31, 2023 is as follows:

Present value of vested benefits:	
Retired participants and beneficiaries	\$ 249,097,478
Other participants	<u>77,885,622</u>
Total	326,983,100
Present value of nonvested benefits	<u>933,489</u>
Total present value of accumulated plan benefits	<u><u>\$ 327,916,589</u></u>

The following is a reconciliation of the present value of accumulated plan benefits for the year ended December 31, 2023:

Present value of accumulated plan benefits as of December 31, 2022	\$ 331,598,141
Increase (decrease) during the year attributable to:	
Benefits paid	(27,013,589)
Current year service benefits, interest and other	<u>23,332,037</u>
Net decrease	<u>(3,681,552)</u>
Present value of accumulated plan benefits as of December 31, 2023	<u><u>\$ 327,916,589</u></u>

No assumption changes were made during the year ended December 31, 2023, therefore no impacts on the present value of accumulated plan benefits were noted above.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

7. Investments

Fair Value Measurements

Financial assets and liabilities disclosed in the financial statements on a recurring basis are recorded at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The guidance establishes a three-level hierarchy that prioritizes the inputs used to measure fair value as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than quoted prices included in level one, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used during the years ended December 31, 2024 and 2023.

Corporate bonds Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds and money market funds Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission and are actively traded. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price.

U.S. government securities Valued using pricing models maximizing the use of observable inputs for similar securities.

Great Gray collective trusts Valued at the fair value using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. There are no imposed redemption restrictions nor does the Plan have any contractual obligations to further invest in the common collective trust funds. The NAV for these funds are published on a daily basis in an active market and is the basis for the Plan participant transactions. Therefore, these funds have a readily determinable value and are classified within Level 1 of the fair value hierarchy table.

Derivatives Valued using pricing models that incorporate observable inputs for the underlying securities, such as interest rates, foreign currency exchange rates and settlement prices published by clearinghouses, taking into account the counterparties’ creditworthiness.

State Street collective trusts Valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the fair value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares owned. The NAV is a quoted price in a market that is not active. These funds transact at their NAV. There are no restrictions in place with respect to the daily redemption of the collective trusts funds.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value, as of December 31, 2024:

Asset Category	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ —	\$ 164,004,504	\$ —	\$ 164,004,504
Mutual funds	86,927,123	—	—	86,927,123
U.S. government securities	—	121,384,701	—	121,384,701
Great Gray/Wilmington trusts	46,952,473	—	—	46,952,473
Derivatives	—	13,067,184	—	13,067,184
Cash and cash equivalents	3,929,452	—	—	3,929,452
Investment assets	\$ 137,809,048	\$ 298,456,389	\$ —	436,265,437
Total investments at fair value				\$ 436,265,437

Liability Category	Level 1	Level 2	Level 3	Total
Derivatives	\$ —	\$ 49,605,010	\$ —	\$ 49,605,010
Investment liabilities	—	49,605,010	—	49,605,010
Total investments at fair value	\$ 137,809,048	\$ 248,851,379	\$ —	\$ 386,660,427

The following table sets forth by level, within the fair value hierarchy, the Plan's investment at fair value, as of December 31, 2023:

Asset Category	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ —	\$ 98,389,093	\$ —	\$ 98,389,093
Mutual funds	90,083,806	—	—	90,083,806
U.S. government securities	—	84,465,276	—	84,465,276
Great Gray collective trusts	21,411,987	—	—	21,411,987
Derivatives	—	5,790,769	—	5,790,769
Cash and cash equivalents	4,144,650	—	—	4,144,650
Municipal bonds	—	1,063,307	—	1,063,307
Investments assets	\$ 115,640,443	\$ 189,708,445	\$ —	305,348,888
State Street collective trusts*				56,264,051
Total investments at fair value				\$ 361,612,939

Liability Category	Level 1	Level 2	Level 3	Total
Derivatives	\$ —	\$ 6,741,210	\$ —	\$ 6,741,210
Investment liabilities	—	6,741,210	—	6,741,210
Total investments at fair value	\$ 115,640,443	\$ 182,967,235	\$ —	\$ 354,871,729

* Certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

8. Derivative Instruments

During the years ended December 31, 2024 and 2023 the Plan used derivative contracts to manage interest rate risk, gain market exposure and advance the overall objectives of the Plan and its investment strategies. As interest rates fluctuated, the Plan entered into derivative contracts to manage its exposure to interest rates based on the Plan's investments in fixed-income securities and changes in the discount rate used to value the accumulated plan benefits to participants. Derivatives are only used for risk management purposes and not for speculative trading.

The estimated fair values of derivatives as of December 31, 2024 and 2023 are presented on a net basis and included within investments at fair value on the statements of net assets available for benefits. The gains (losses) on derivatives were recognized in net appreciation in the fair value of investments in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

The estimated fair value of the derivatives and gains (losses) as of and for the year ended December 31, 2024 is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Gains (Losses)</u>
Options	\$ —	\$ 30,277	\$ 341,588
Credit default swaps	—	—	177,007
Interest rate swaps	839,551	9,393,181	1,123,634
Futures	12,227,633	40,181,552	(1,391,277)
Total derivatives	<u>\$ 13,067,184</u>	<u>\$ 49,605,010</u>	<u>\$ 250,952</u>

The Plan contributes collateral in the form of short-term investments. At December 31, 2024 collateral of \$3,448,000 was included within investments on the statements of net assets available for benefits and the net notional amount of derivatives was \$42,770,000.

The estimated fair value of the derivatives and gains (losses) as of and for the year ended December 31, 2023 is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Gains (Losses)</u>
Options	\$ —	\$ 37,059	\$ 537,052
Credit default swaps	311,216	—	192,372
Interest rate swaps	678,834	937,099	(138,782)
Futures	4,800,719	5,767,052	(654,722)
Total derivatives	<u>\$ 5,790,769</u>	<u>\$ 6,741,210</u>	<u>\$ (64,080)</u>

The Plan contributes collateral in the form of short-term investments. At December 31, 2023 collateral of \$3,032,000 was included within investments on the statements of net assets available for benefits and the net notional amount of derivatives was \$4,400,000.

9. Tax Status

In October 2015, the Internal Revenue Service ("IRS") informed the Plan Sponsor by letter that the Plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the favorable determination letter, however, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Rayonier Advanced Materials Inc. Retirement Plan
Notes to Financial Statements

10. Information Certified by the Plan's Trustee and Recordkeeper

The Plan Sponsor elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, the Plan's trustee, for the period January 1, 2023 to July 1, 2023 and Fidelity Management Trust Company, the Plan's trustee, for the period July 1, 2023 to December 31, 2024, have certified that the following data included in the accompanying financial statements is complete and accurate as of and for the years ended December 31, 2024 and 2023:

- Investments of the Rayonier Advanced Materials Inc. Retirement Plan as shown in the statements of net assets available for benefits, and related notes to the financial statements.
- Total investment income (loss) of the Rayonier Advanced Materials Inc. Retirement Plan as shown in the statements of changes in net assets available for benefits, and related notes to the financial statements.

11. Concentrations

One investment comprised 17 percent of net assets available for benefits as of December 31, 2024. Two investments comprised 34 percent of net assets available for benefits as of December 31, 2023.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 Rayonier Advanced Materials Inc. Retirement Plan
 For Plan Year Ended December 31, 2024

EIN: 46-4559529
 Plan Number: 001

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2024

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	13	0	0	0	0	0	13
40-44	0	0	0	0	38	9	0	0	0	0	47
45-49	0	0	0	0	37	32	5	0	0	0	74
50-54	0	0	0	0	27	32	16	4	0	0	79
55-59	0	0	0	0	20	16	15	32	7	0	90
60-64	0	0	0	0	4	16	7	13	14	3	57
65-69	0	0	0	0	2	5	2	4	3	10	26
Over 69	0	0	0	0	0	1	0	1	0	6	8
Total	0	0	0	0	141	111	45	54	24	19	394

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2024 Plan Year		2023 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First five years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Administrative Expenses included in Target Normal Cost: Estimated based on the actual non-investment related administrative expenses paid from the Trust in the prior year plus estimated PBGC premiums for the current year.

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

Retirement Rates: Rates for active participants, rates varying by age and eligibility are shown below. These rates were developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions:

Age	Salaried Participants			Hourly Participants		
	Special Early	Standard Early	Normal	Early	Full Early	Normal
50	8.00%					
51	8.00%					
52	8.00%					
53	8.00%					
54	8.00%					
55	8.00%	6.00%		1.50%		
56	8.00%	6.10%		1.00%		
57	10.00%	6.10%		1.50%		
58	10.00%	6.20%		1.50%		
59	12.00%	6.30%		1.50%		
60	20.00%	8.50%		1.50%		
61	18.00%	8.60%		5.00%		
62	35.00%	8.90%		5.00%	40.00%	
63	15.00%	9.20%		5.00%	15.00%	
64	15.00%	9.60%		5.00%	20.00%	
65			50.00%			50.00%
66			30.00%			30.00%
67			30.00%			30.00%
68			30.00%			30.00%
69			30.00%			30.00%
70			100.00%			100.00%

Terminated vested participants are assumed to retire at age 65.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

Termination Rates: Rates varying by age as developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions. Sample rates are shown below:

Age	Salaried Participants		Hourly Participants	
	Non-Vested	Vested	Non-Vested	Vested
25	22.540%	14.540%	10.000%	9.000%
35	17.155%	9.155%	6.000%	3.000%
45	14.500%	6.000%	3.500%	1.500%
55	6.045%	8.000%	3.000%	1.500%

Disability Rates: Rates varying by age as developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions. Sample rates are shown below:

Age	Rate
25	0.03%
35	0.03%
45	0.08%
55	0.45%

Marital Status: 85% of participants are assumed married, with females 3 years younger than males.

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits for active participants will be paid in the normal annuity form applicable to the particular benefit and assumed marital status. We assume the 85% of participants who are married elect a joint and survivor annuity while the remaining 15% elect a single life annuity. Terminated vested participants are assumed to commence at age 65. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

Late Retirement: Terminated vested participants are assumed to receive their benefit at age 65, or current age if greater. Past terminations who have not commenced/received their benefit and are over the age of 65 are also assumed to receive a lump sum of the back payments from age 65 to the valuation date. Late retirement increases for active participants are not valued due to the assumption that actives receive a Suspension of Benefits Notice when they reach age 65.

Data Assumptions: Complete data was not available for four actives in the Salaried Plan.

- One participant was missing a frozen accrued benefit as of the valuation date. Data provided for matching the 2022 valuation results was used to estimate the frozen accrued benefit.

**2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024**

**EIN: 46-4559529
Plan Number: 001**

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j: Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)*	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
PIMCO	PIMCO FUNDS - PIMCO SECTO	\$ (68,921,501)	\$ —	\$ —	\$ (68,921,501)	\$ —
PIMCO	PIMCO LONG DUR CRED BOND	—	77,784,665	77,348,005	—	436,660
PIMCO	PIMCO SHORT TM FLT NAV PO	(91,343,110)	—	—	(91,343,110)	—
PIMCO	PIMCO SHORT TM FLT NAV PO	—	90,600,015	90,601,071	—	(1,056)
U.S. Government	SSBK GOVT STIF FUND	(65,942,761)	—	—	(65,942,761)	—
U.S. Government	SSBK GOVT STIF FUND	—	65,866,298	65,866,298	—	—
U.S. Government	UNITED STATES TREASURY BO	(454,769,309)	—	—	(454,769,309)	—
U.S. Government	UNITED STATES TREASURY BO	(344,208,732)	—	—	(344,208,732)	—
U.S. Government	UNITED STATES TREASURY BO	(262,368,229)	—	—	(262,368,229)	—
U.S. Government	UNITED STATES TREASURY BO	(175,049,322)	—	—	(175,049,322)	—
U.S. Government	UNITED STATES TREASURY BO	(53,525,565)	—	—	(53,525,565)	—
U.S. Government	UNITED STATES TREASURY BO	(52,744,916)	—	—	(52,744,916)	—
U.S. Government	UNITED STATES TREASURY BO	(36,057,042)	—	—	(36,057,042)	—
U.S. Government	UNITED STATES TREASURY BO	—	52,717,703	53,012,569	—	(294,866)
U.S. Government	UNITED STATES TREASURY BO	—	264,449,406	265,383,113	—	(933,707)
U.S. Government	UNITED STATES TREASURY BO	—	175,010,766	175,539,525	—	(528,759)
U.S. Government	UNITED STATES TREASURY BO	—	338,026,813	338,588,829	—	(562,016)
U.S. Government	UNITED STATES TREASURY BO	—	443,410,892	443,601,905	—	(191,013)
U.S. Government	UNITED STATES TREASURY BO	—	34,732,344	34,863,468	—	(131,124)
U.S. Government	UNITED STATES TREASURY BO	—	51,248,266	51,440,724	—	(192,458)
U.S. Government	UST NOTES 2.875 08/15/202	(187,406,454)	—	—	(187,406,454)	—
U.S. Government	UST NOTES 2.875 08/15/202	—	179,681,297	179,713,231	—	(31,934)
U.S. Government	UST NOTES 3.375 05/15/203	(538,740,583)	—	—	(538,740,583)	—
U.S. Government	UST NOTES 3.375 05/15/203	—	545,881,431	545,763,659	—	117,772
U.S. Government	UST NOTES 3.875 08/15/203	(76,538,391)	—	—	(76,538,391)	—
U.S. Government	UST NOTES 3.875 08/15/203	—	71,321,109	71,517,963	—	(196,854)
U.S. Government	UST NOTES 4 02/15/2034	(264,137,676)	—	—	(264,137,676)	—
U.S. Government	UST NOTES 4 02/15/2034	—	258,798,313	258,897,857	—	(99,544)
U.S. Government	UST NOTES 4.125 07/31/202	(22,361,096)	—	—	(22,361,096)	—

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j: Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2024

U.S. Government	UST NOTES 4.125 07/31/202	\$	—	\$ 30,186,012	\$ 30,033,665	\$	—	\$ 152,347
U.S. Government	UST NOTES 4.25 11/15/2034		(30,860,242)	—	—		(30,860,242)	—
U.S. Government	UST NOTES 4.25 11/15/2034		—	26,712,750	26,766,517		—	(53,767)
U.S. Government	UST NOTES 4.375 05/15/203		(47,090,939)	—	—		(47,090,939)	—
U.S. Government	UST NOTES 4.375 05/15/203		—	45,691,625	45,709,189		—	(17,564)
U.S. Government	USTN TII 1.75 01/15/2034		(27,130,726)	—	—		(27,130,726)	—
U.S. Government	USTN TII 1.75 01/15/2034		—	25,049,508	25,034,227		—	15,281

* (e) Lease Rental and (f) Expenses Incurred with Transactions are not applicable and therefore not shown herein.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RAYONIER ADVANCED MATERIALS INC.	D Employer Identification Number (EIN) 46-4559529	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	349,923,333
	b Actuarial value	2b	360,854,833
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,543	261,783,323
	b For terminated vested participants	508	30,424,024
	c For active participants	394	60,684,730
	d Total	2,445	352,892,077
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.09%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,086,043
	b Expected plan-related expenses	6b	1,255,064
	c Target normal cost	6c	2,341,107

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>ACV</i> Signature of actuary	<u>10/09/2025</u> Date
	ADAM VOS Type or print name of actuary	<u>2308766</u> Most recent enrollment number
	FIDELITY INVESTMENTS Firm name	<u>919-458-8542</u> Telephone number (including area code)
	100 NEW MILLENNIUM WAY, BLDG 3, NM3 DURHAM NC 27709 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24,892,401
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,578,501
9	Amount remaining (line 7 minus line 8)	0	19,313,900
10	Interest on line 9 using prior year's actual return of <u>16.22%</u>	0	3,132,715
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	22,446,615

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.61 %
15	Adjusted funding target attainment percentage	15	101.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,341,107	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,519,566	1,506,560	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,847,667	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,847,667	3,847,667
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 –Weighted Average Retirement Age
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the mid-year, except for the 100% retirement age.

Rayonier Advanced Materials Inc. Retirement Plan				
(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rate	Expected Retirements (2)*(3)	Weighted Age (1)*(4)
51	144.8062	0.03%	0.0497	2.5335
52	158.4691	0.45%	0.7205	37.4667
53	170.2491	0.59%	0.9971	52.8459
54	179.5133	0.73%	1.3169	71.1132
55	189.1154	2.26%	4.2679	234.7360
56	200.1722	2.09%	4.1895	234.6099
57	208.4876	2.86%	5.9698	340.2782
58	218.7339	2.73%	5.9807	346.8817
59	231.6061	3.01%	6.9636	410.8535
60	243.0072	3.81%	9.2478	554.8691
61	244.5259	6.23%	15.2404	929.6645
62	241.5231	38.64%	93.3158	5785.5805
63	150.6064	14.64%	22.0424	1388.6714
64	132.5755	18.94%	25.1105	1607.0690
65	113.4969	49.87%	56.5998	3678.9850
66	66.4511	29.92%	19.8795	1312.0440
67	50.255	29.91%	15.03	1007.0095
68	36.9614	29.90%	11.0509	751.4622
69	30.6979	29.89%	9.1747	633.0512
70	22.3265	100.00%	22.3265	1562.8556
71	1	100.00%	1	71.0000
72	3	100.00%	3	216.0000
73	0	100.00%	0	0.0000
74	0	100.00%	0	0.0000
75	2	100.00%	2	150.0000
76	0	100.00%	0	0.0000
77	0	100.00%	0	0.0000
78	0	100.00%	0	0.0000
79	0	100.00%	0	0.0000
80	1	100.00%	1	80.0000
Totals			336.4739	21459.58
	Rounded Weighted Average			63.78

**2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Projection of Expected Benefits
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024**

**EIN: 46-4559529
Plan Number: 001**

Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	897,156	1,078,547	24,864,459	26,840,162
2025	1,495,036	567,950	24,306,461	26,369,447
2026	2,003,386	776,659	23,697,692	26,477,737
2027	2,517,624	1,023,104	23,056,515	26,597,243
2028	2,970,546	1,409,351	22,388,649	26,768,546
2029	3,309,892	1,422,944	21,677,716	26,410,552
2030	3,612,727	1,651,511	20,936,757	26,200,995
2031	3,865,246	1,802,124	20,159,770	25,827,140
2032	4,080,837	1,984,996	19,348,916	25,414,749
2033	4,260,675	2,106,747	18,506,875	24,874,297
2034	4,402,674	2,215,940	17,629,821	24,248,435
2035	4,549,948	2,259,512	16,734,842	23,544,302
2036	4,659,962	2,405,306	15,820,072	22,885,340
2037	4,787,506	2,490,395	14,890,384	22,168,285
2038	4,846,239	2,612,566	13,951,048	21,409,853
2039	4,898,198	2,611,973	13,007,662	20,517,833
2040	4,965,753	2,624,282	12,066,109	19,656,144
2041	4,969,508	2,614,063	11,132,451	18,716,022
2042	4,958,343	2,611,654	10,212,760	17,782,757
2043	4,927,195	2,598,014	9,313,004	16,838,213
2044	4,852,885	2,531,699	8,439,005	15,823,589
2045	4,790,057	2,468,585	7,596,342	14,854,984
2046	4,716,554	2,379,868	6,790,249	13,886,671
2047	4,582,886	2,297,315	6,025,463	12,905,664
2048	4,452,872	2,192,857	5,306,182	11,951,911
2049	4,307,488	2,088,525	4,635,918	11,031,931

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Projection of Expected Benefits
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

2050	4,131,137	1,982,440	4,017,312	10,130,889
2051	3,954,941	1,870,305	3,452,022	9,277,268
2052	3,758,099	1,758,043	2,940,646	8,456,788
2053	3,551,596	1,640,289	2,482,790	7,674,675
2054	3,341,844	1,518,738	2,077,187	6,937,769
2055	3,129,199	1,398,097	1,721,754	6,249,050
2056	2,917,551	1,279,484	1,413,731	5,610,766
2057	2,707,186	1,163,977	1,149,798	5,020,961
2058	2,500,152	1,052,519	926,268	4,478,939
2059	2,298,138	945,914	739,241	3,983,293
2060	2,102,218	844,792	584,664	3,531,674
2061	1,913,332	749,602	458,483	3,121,417
2062	1,732,288	660,690	356,745	2,749,723
2063	1,559,735	578,290	275,691	2,413,716
2064	1,396,195	502,523	211,872	2,110,590
2065	1,242,105	433,406	162,177	1,837,688
2066	1,097,841	370,847	123,874	1,592,562
2067	963,695	314,698	94,621	1,373,014
2068	839,841	264,757	72,445	1,177,043
2069	726,363	220,762	55,725	1,002,850
2070	623,197	182,396	43,157	848,750
2071	530,183	149,282	33,711	713,176
2072	447,061	121,017	26,598	594,676
2073	373,424	97,164	21,213	491,801

**2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024**

**EIN: 46-4559529
Plan Number: 001**

Plan Provisions

Name of Plan: Rayonier Advanced Materials Inc. Retirement Plan

Employer Identification Number / Plan Number: 46-4559529 / 001.

Effective Date: Restated December 31, 2014. Effective date of most recent amendment, May 17, 2022.

Salaried Employees:

Covered Employees: Any salaried employee of Rayonier Advanced Materials Inc. hired prior to January 1, 2006. Effective December 31, 2022, all future benefit accruals under the Plan were frozen.

Participation Date: An eligible employee shall become a participant after one year of service and attainment of age 21. The plan was closed to new entrants as of January 1, 2006.

Definitions:

Eligibility service: Elapsed time from date of hire to severance date.

Benefit service: Elapsed time from date of hire to severance date.

Final Average Compensation: the sum of (i) the average of the highest five annual years of base salary out of the last 120 calendar months and (ii) the average of the highest five years of compensation over base salary out of the last 120 months.

Social Security Benefit (SSB): The old age or disability insurance benefit under Title II of the Federal Social Security Act as in effect at date of termination. If eligible for retirement at termination, actual earnings until termination and zero thereafter are used to determine the SSB and is assumed to commence at the later of age 62 and the pension commencement date. If not eligible for retirement at termination, actual earnings until termination and level until age 65 are used to determine the SSB and is assumed to commence at age 65.

Normal retirement date (NRD): The first day of the month coincident or next following age 65.

Plan Provisions (continued)

Monthly pension benefit: The sum of:

- 2% of Final Average Compensation multiplied by service prior to March 1, 1994 (25 year max), plus 1.5% of final Average Compensation multiplied by the next 15 years of service prior to March 1, 1994 (40 year max), minus 1.25% of the Social Security benefit multiplied by years of service prior to March 1, 1994 (40 year max), minus the annual normal retirement allowance under the ITT Industries Salaried Plan for service rendered prior to March 1, 1994.
- 2% of Final Average Compensation multiplied by the portion of the first 25 years of service rendered on or after March 1, 1994 and prior to January 1, 2004, plus 1.5% of Final Average Compensation multiplied by the next 15 years of service rendered on or after March 1, 1994 and prior to January 1, 2004 up to a combined total of 40 years minus 1.25% of the Social Security benefit multiplied by the number of years of service rendered on or after March 1, 1994 and prior to January 1, 2004 up to a combined total of 40 years minus benefit service prior to March 1, 1994.
- 1.5% of Final Average Compensation multiplied by the number of years of service rendered on or after January 1, 2004 up to a combined total of 40 years minus benefit service prior to January 1, 2004, minus 1.25% of the Social Security benefit multiplied by the number of years of service rendered on or after January 1, 2004 up to a combined total of 40 years minus benefit service prior to January 1, 2004.

Effective December 31, 2022, all future benefit accruals under the Plan were frozen.

Fernandina Mill Employees:

Covered Employees: All hourly paid employees of Rayonier Advanced Materials Inc. represented by the union at Fernandina Mill and hired prior to May 1, 2006.

Participation Date: The plan was closed to new entrants as of January 1, 2006.

Definitions:

Eligibility service: Elapsed time from date of hire to termination date excluding service prior to January 1, 1976. However, a year of vesting service is earned in any calendar year in which an employee completes 1,000 hours.

**2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024**

**EIN: 46-4559529
Plan Number: 001**

Plan Provisions (continued)

Benefit service: Sum of benefit service earned under prior plan as of 12/31/1975 and one month of benefit service for each calendar month in which the participant completes one hour of service.

Normal retirement date (NRD): The first day of the month coincident or next following age 65.

Monthly pension benefit: \$44.00 per month multiplied by the number of years of service for terminations on or after May 1, 2010. Terminations prior to this date have other rates applied according to the plan document.

Jesup Mill Employees:

Covered Employees: All hourly employees or Rayonier Advanced Materials Inc. represented by the union at Jesup Mill hired on or before March 5, 2009.

Participation Date: The plan closed to employees hired or rehired on or after March 5, 2009.

Definitions:

Eligibility service: Elapsed time from date of hire to termination date excluding service prior to January 1, 1976. However, a year of vesting service is earned in any calendar year in which an employee completes 1,000 hours.

Benefit service: Sum of benefit service earned under prior plan as of 12/31/1975 and one month of benefit service for each calendar month in which the participant completes one hour of service.

Normal retirement date (NRD): Age 65.

Monthly pension benefit: \$44.00 per month multiplied by the number of years of service for terminations on or after June 1, 2009. Terminations prior to this date have other rates applied according to the plan document.

Eligibility for Benefits (all Plans):

NRD: Retirement on NRD.

Plan Provisions (continued)

Early retirement:

- Salaried
 - Attainment of age 55 and the completion of 10 years of Eligibility Service.
- Fernandina/ Jesup Mill
 - Retire before Normal Retirement Date and on or after both attaining age 55 and completing 15 Years of Benefit Service.

Special early retirement (Salaried Only): Retire before the Normal Retirement Date and on or after both attaining age 55 and completing 15 years of Eligibility Service, or at least age 50 and age plus service is at least 80.

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Eligibility Service.

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Special Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

Disability: Permanently and totally disabled.

- Fernandina
 - Termination due to total and permanent disability with at least 10 years of benefit service
- Jesup Mill
 - Termination due to total and permanent disability with at least 10 years of benefit service

Monthly Benefits Paid Upon the Following Events (Salaried Plan):

Normal retirement: Monthly pension benefit determined as of NRD.

Early retirement: Monthly pension benefit as of Early Retirement Date reduced 0.25% for each month commencement precedes Normal Retirement Date. The Social Security offset is not applied prior to age 62.

Special early retirement: Monthly pension benefit prior to the reduction for Social Security benefit reduced (5/12th) of 1% for each month commencement precedes age 60. The Social Security offset is not applied prior to age 62.

Plan Provisions (continued)

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: A Participant who has at least 5 years of Eligibility Service has a 100% non-forfeitable right to his or her monthly pension benefit. Monthly pension benefit as of commencement date reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement for commencement date after age 55 but prior to normal retirement date. The Social Security offset is not applied prior to age 62.

Death with pre-retirement spouse benefit: If participant is at least age 55 with 10 years of service or age 65, one half of the monthly pension benefit at time of death, adjusted if the beneficiary is more than 5 years younger than the member. If the participant is less than age 55, has less than 10 years of service, or is a terminated vested participant, the portion of the monthly pension benefit the spouse would have received after the participant's death if the participant had elected a 50% joint and survivor annuity payment form. For terminated vested participants, there is a charge for this coverage.

Monthly Benefits Paid Upon the Following Events (Fernandina & Jesup Mill Plans):

Normal retirement: Monthly pension benefit determined as of NRD.

Early retirement: If the Participant has both reached age 62 and completed 20 years of Benefit Service, monthly pension benefit as of actual retirement. Otherwise, the monthly pension benefit is reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Upon accruing a minimum of 5 years of Vesting Service, a Participants has a 100% non-forfeitable right to his/her monthly pension benefit. Monthly pension benefit as of commencement date reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement for commencement date after age 55 but prior to normal retirement date.

Death with pre-retirement spouse benefit: The portion of the monthly pension benefit as of the date of death the spouse would have received after the participant's death if the participant had elected a 50% joint and survivor annuity payment form. For terminated vested participants, there is a charge for this coverage.

Plan Provisions (continued)

Disability:

- Fernandina
 - The monthly accrued benefit is payable immediately upon termination as a life annuity. The accrued benefit will be paid out based by the following service table:

Years of Benefit Service	Portion of Accrued Benefit Payable
10	50%
11	60%
12	70%
13	80%
14	90%
15+	100%

- Jesup Mill
 - Monthly accrued benefit payable immediately as a life annuity

Forms of Payment (Salaried Plan):

Normal form (single participants): Single life annuity.

Normal form (married participants:) 90/50 spouse's annuity

Optional forms: Participants who retire under the plan may elect a life annuity; a 50%, 75%, or 100% joint and survivor annuity; or a 90/50 or 80/80 spouse's annuity.

Forms of Payment (Fernandina & Jesup Mill Plans):

Normal form (single participants): Single life annuity.

Normal form (married participants:) 50% joint and survivor annuity

Optional forms: Participants who retire under the plan may elect a life annuity or a 50%, 75%, or 100% joint and survivor annuity.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	PIMCO - PIMCO	PIMCO - PIMCO SECTOR FUND - I (4790)	\$ 67,706,339	\$ 67,128,890
	Great Gray	SSGA SS S&P 500 IDX	13,836,645	18,445,771
	PGIM	PGIM SHORT DURATION HIGH YIELD INCOME R6	—	18,050,208
	U S TREASURY NOTE	U S TREASURY NOTE	13,967,853	13,973,313
	N/A	FIN FUT US ULTRA 30YR CBT 03/20/25	11,429,555	11,058,281
	U S TREASURY	U S TREASURY BOND	10,979,134	10,991,484
	Great Gray	SS GACEQ EXUS IDX II	9,627,054	10,401,679
	U S TREASURY	U S TREASURY BOND	9,128,649	9,101,047
	U S TREASURY	U S TREASURY BOND	8,655,864	8,601,785
	U S TREASURY NOTE	U S TREASURY NOTE	7,695,349	7,705,758
	U S TREASURY	U S TREASURY BOND	7,675,269	7,632,668
	U S TREASURY	U S TREASURY BOND	6,390,903	6,163,311
	U S TREASURY NOTE	U S TREASURY NOTE	5,183,758	5,172,398
	U S TREASURY NOTE	U S TREASURY NOTE	5,001,050	5,014,297
	U S TREASURY	U S TREASURY BOND	4,709,096	4,349,705
	U S TREASURY	U S TREASURY BOND	4,592,383	4,343,555
	U S TREASURY NOTE	U S TREASURY NOTE	4,080,243	4,092,047
	Great Gray	GREAT GRAY -NT SMALL CAP GROWTH II	2,946,166	3,754,300
	Great Gray	MID CAP GROWTH II	3,018,536	3,634,462
	Great Gray	MID CAP VALUE FUND CLASS II	3,223,757	3,615,444
	Great Gray	SMALL CAP VAL II II	3,104,490	3,579,730
	U S TREASURY NOTE	U S TREASURY NOTE	3,442,234	3,401,727
	FNMA TBA 6.0% JAN 30YR	FNMA TBA 6.0% JAN 30YR	—	3,061,863
	GENERAL ELECTRIC COMPANY SNR S* ICE	GENERAL ELECTRIC COMPANY SNR S* ICE	21,783	2,835,497
	U S TREASURY	U S TREASURY BOND	2,875,852	2,758,757
	FNMA TBA 5.0% JAN 30YR	FNMA TBA 5.0% JAN 30YR	—	2,611,090
	N/A	CASH COLLATERAL ICE MSC USD	2,290,000	2,290,000
	U S TREASURY	U S TREASURY BOND	2,073,058	2,084,375
	U S TREASURY INFLATE PROT BD	U S TREASURY INFLATE PROT BD	2,137,562	2,068,533
	Great Gray	INTERNATIONAL GROWTH FUND II CLASS II	1,654,279	1,802,861
	CDX	CDX ITRAXX XO42 5Y 35-100% SP JPM	276,569	1,725,289
	Great Gray	GREAT GRAY INTERNATIONAL STOCK FUND R1	1,590,240	1,718,226
	U S TREASURY	U S TREASURY BOND	1,862,535	1,690,320
	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	1,519,236	1,519,236
	FNMA PASS	FNMA PASS THRU 30YR #MA5039	1,491,476	1,461,655
	U S TREASURY NOTE	U S TREASURY NOTE	1,381,750	1,379,219
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	400,000	1,298,932
	GLENCORE FINANCE (EUROPE) LIM	GLENCORE FINANCE (EUROPE) LIM SNR SE ICE	202,240	1,247,564
	U S TREASURY	U S TREASURY BOND	1,237,073	1,241,906

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2024

WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SR UNSEC SOFR	\$ 600,000	\$ 1,227,964
MITSUBISHI HC CAPITAL	MITSUBISHI HC CAPITAL SR UNSEC 144A	200,000	1,203,189
U S TREASURY	U S TREASURY BOND	1,184,699	1,189,703
N/A	FIN FUT US 5YR CBT 03/31/25	1,175,195	1,169,352
U S TREASURY	U S TREASURY BOND	1,670,640	1,143,582
COX COMMUNICATIONS INC	COX COMMUNICATIONS INC SR UNSEC 144A	671,685	1,129,914
SANTOS FINANCE LTD	SANTOS FINANCE LTD SR UNSEC 144A	100,690	1,098,323
PHILLIPS 66 CO	PHILLIPS 66 CO SR UNSEC	698,229	1,088,205
APPALACHIAN POWER CO	APPALACHIAN POWER CO SR UNSEC	199,474	1,048,450
HYUNDAI CAPITAL AMERICA	HYUNDAI CAPITAL AMERICA 144A	1,093,301	990,307
CAPITAL ONE FINANCIAL CO	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	500,000	989,027
WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SR UNSEC SOFR	400,000	965,947
ALLY FINANCIAL INC	ALLY FINANCIAL INC SR UNSEC SOFR	1,014,675	948,939
ANGLO AMERICAN CAPITAL	ANGLO AMERICAN CAPITAL SR UNSEC 144A	702,392	926,421
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC SR UNSEC	199,842	903,669
MORGAN STANLEY	MORGAN STANLEY SR UNSEC SOFR	200,000	901,735
AERCAP IRELAND CAP/GLOBA	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	460,435	899,799
U S TREASURY	U S TREASURY BOND	900,740	881,426
UNICREDIT SPA	UNICREDIT SPA SUB 144A	1,002,743	862,499
FNMA TBA 6.0% FEB 30YR	FNMA TBA 6.0% FEB 30YR	2,617,266	844,098
N/A	IRS EUR 2.50000 03/19/25-5Y LCH	10,094	839,551
GLOBAL PAYMENTS INC	GLOBAL PAYMENTS INC SR UNSEC	99,906	835,622
US BANCORP	US BANCORP SR UNSEC SOFRRATE	200,000	821,823
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SNR S* ICE	(511)	813,483
FOUNDRY JV	FOUNDRY JV	399,648	811,502
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SR SEC	698,285	808,016
EXTRA SPACE STORAGE LP	EXTRA SPACE STORAGE LP SR UNSEC	197,756	806,406
DISCOVER FINANCIAL SVS	DISCOVER FINANCIAL SVS SR UNSEC SOFR	400,000	804,513
IPALCO ENTERPRISES INC	IPALCO ENTERPRISES INC	797,736	803,772
L3HARRIS TECH INC	L3HARRIS TECH INC SR UNSEC	799,408	801,795
WARNERMEDIA HOLDINGS INC	WARNERMEDIA HOLDINGS INC SR UNSEC SMR	862,770	793,583
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFRRATE	198,608	791,977
MPLX LP	MPLX LP SR UNSEC	790,224	789,746

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2024

HP ENTERPRISE CO	HP ENTERPRISE CO SR UNSEC	\$ 299,724	\$ 787,683
BARCLAYS PLC	BARCLAYS PLC JR SUB COCO RVC	753,150	778,633
BERRY	BERRY GLOBAL INC 1L SR SEC 144A SMR	100,956	778,585
mitsubishi ufj fin grp	MITSUBISHI UFJ FIN GRP SR UNSEC	1,200,000	777,812
ARES CAPITAL CORP	ARES CAPITAL CORP	195,092	761,016
MIDAMERICAN ENERGY CO 1ST MTGE 1L	MIDAMERICAN ENERGY CO 1ST MTGE 1L	796,608	757,949
N/A	CASH COLLATERAL LCH MSC USD	749,000	749,000
BGC GROUP INC	BGC GROUP INC SR UNSEC	399,612	746,629
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFR	200,000	744,861
FMR LLC	FMR LLC SR UNSEC 144A	476,120	742,345
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	700,000	740,267
FREEPORT- MCMORAN INC	FREEPORT-MCMORAN INC SR UNSEC	243,000	740,160
ANTARES HOLDINGS	ANTARES HOLDINGS SR UNSEC 144A	894,375	719,168
CAMERON LNG LLC	CAMERON LNG LLC SR SEC 144A	246,621	716,549
CASSA DEPOSITI E PRESTIT	CASSA DEPOSITI E PRESTIT SR UNSEC 144A	694,127	713,007
MEXICAN UDIBONOS	MEXICAN UDIBONOS I/L	898,212	712,875
CITIGROUP INC	CITIGROUP INC SR UNSEC SOFR	500,000	708,297
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SR UNSEC	398,584	704,871
OCCIDENTAL PETROLEUM COR	OCCIDENTAL PETROLEUM COR SR UNSEC	196,444	704,187
PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE GLBL CO GTD	614,875	702,999
SAMMONS FINANCIAL GROUP	SAMMONS FINANCIAL GROUP SR UNSEC 144A	498,895	702,943
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL SR UNSEC	199,902	697,379
HYATT HOTELS CORP	HYATT HOTELS CORP SR UNSEC	707,119	697,099
MARRIOTT INTERNATIONAL	MARRIOTT INTERNATIONAL SR UNSEC	695,758	692,033
NORINCHUKIN BANK	NORINCHUKIN BANK 144A SR UNSEC	300,000	691,047
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SR UNSEC	399,588	689,866
KEY BANK NA	KEY BANK NA	179,948	689,238
CHOICE HOTELS INTL INC	CHOICE HOTELS INTL INC SR UNSEC	296,787	688,071
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	400,000	681,578
U S TREASURY INFLATE PROT BD	U S TREASURY INFLATE PROT BD	790,743	681,541
TARGA RESOURCES PARTNERS	TARGA RESOURCES PARTNERS SR UNSEC	200,000	681,017
VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS SR UNSEC	59,060	674,647
PACIFIC GAS & ELECTRIC	PACIFIC GAS & ELECTRIC SEC	99,708	670,210
ISRAEL ELECTRIC CORP LTD	ISRAEL ELECTRIC CORP LTD	199,372	666,261

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2024

DUKE ENERGY PROGRESS LLC 1ST MTGE	DUKE ENERGY PROGRESS LLC 1ST MTGE SEC	\$ 299,460	\$ 665,670
DEUTSCHE BANK NY	DEUTSCHE BANK NY SR NON-PREF SOFR	200,000	664,515
PINNACLE WEST CAPITAL	PINNACLE WEST CAPITAL SR UNSEC SOFR	700,000	662,390
FED REPUBLIC OF BRAZIL	FED REPUBLIC OF BRAZIL SR UNSEC	688,261	653,682
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA SR PREF 144A	599,406	649,465
VOLKSWAGEN GROUP AMERICA	VOLKSWAGEN GROUP AMERICA SR UNSEC 144A	599,340	647,056
DARDEN RESTAURANTS INC	DARDEN RESTAURANTS INC SR UNSEC	595,926	641,015
BECTON DICKINSON & CO	BECTON DICKINSON & CO SR UNSEC REGS	652,200	638,172
JETBLUE AIRWAYS/ LOYALTY	JETBLUE AIRWAYS/LOYALTY SR SEC 144A	590,104	638,122
TSMC	TSMC GLOBAL LTD SR UNSEC 144A	99,831	637,352
REPUBLIC OF CHILE	REPUBLIC OF CHILE	643,142	630,499
DOLLAR GENERAL CORP	DOLLAR GENERAL CORP SR UNSEC	399,612	630,087
BOEING CO/THE	BOEING CO/THE SR UNSEC	1,000,000	627,712
KYNDRYL HOLDINGS INC	KYNDRYL HOLDINGS INC SR UNSEC	599,256	624,610
BARCLAYS BANK PLC	BARCLAYS BANK PLC SNR SE ICE	1,650	623,517
U S TREASURY	U S TREASURY BOND	684,688	618,584
DUKE ENERGY CAROLINAS 1ST MTGE	DUKE ENERGY CAROLINAS 1ST MTGE	299,061	613,348
MASTEC INC	MASTEC INC SR UNSEC	599,736	611,236
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	1,300,000	609,420
NBN CO LTD	NBN CO LTD SR UNSEC 144A	600,061	606,780
DEUTSCHE BANK NY SOFR	DEUTSCHE BANK NY SOFR	597,534	605,317
ONEOK INC	ONEOK INC SR UNSEC	697,753	604,526
BLACK HILLS CORP	BLACK HILLS CORP SR UNSEC	396,900	604,475
REPUBLIC OF PANAMA	REPUBLIC OF PANAMA SR UNSEC	615,600	603,066
MELCO RESORTS FINANCE	MELCO RESORTS FINANCE SR UNSEC 144A	600,000	603,049
TD SYNEX CORP	TD SYNEX CORP SR UNSEC	300,000	603,030
FORTRESS TRANS & INFRAST	FORTRESS TRANS & INFRAST SR UNSEC 144A	590,000	602,523
DEUTSCHE BANK NY	DEUTSCHE BANK NY SR UNSEC SOFR	100,000	602,411
WOODSIDE FINANCE LTD	WOODSIDE FINANCE LTD SR UNSEC	698,208	600,816
MOTOROLA SOLUTIONS INC	MOTOROLA SOLUTIONS INC SR UNSEC	599,328	600,475
ELECTRICITE DE FRANCE SA	ELECTRICITE DE FRANCE SA SR UNSEC 144A	367,912	599,097
ALTRIA GROUP INC	ALTRIA GROUP INC SR UNSEC	241,870	597,187

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ARROW ELECTRONICS INC	ARROW ELECTRONICS INC SR UNSEC	\$ 299,910	\$ 596,318
CAIXABANK SA	CAIXABANK SA SR NON PEF 144A SOFR	200,000	596,184
GE HEALTHCARE TECH INC	GE HEALTHCARE TECH INC SR UNSEC SMR	199,996	592,771
NEWMONT / NEWCREST FIN	NEWMONT / NEWCREST FIN SR UNSEC	697,788	591,568
TX NATURAL GAS	TX NATURAL GAS SECZ	600,000	591,515
HOST HOTELS & RESORTS LP	HOST HOTELS & RESORTS LP	306,732	590,335
JANUS HEND US HLDGS INC	JANUS HEND US HLDGS INC SR UNSEC 144A	498,705	589,284
T-MOBILE USA INC	T-MOBILE USA INC SR UNSEC	498,270	587,881
VIRGINIA ELEC & POWER CO	VIRGINIA ELEC & POWER CO SR UNSEC	397,164	587,675
NESTLE HOLDINGS INC	NESTLE HOLDINGS INC SR UNSEC 144A	299,022	587,458
CHARLES SCHWAB CORP	CHARLES SCHWAB CORP SR UNSEC SOFR	300,000	586,765
SAFEHOLD GL HOLDINGS LLC	SAFEHOLD GL HOLDINGS LLC SR UNSEC	592,872	584,151
BOEING CO	BOEING CO SR UNSEC	180,940	584,010
ROYALTY PHARMA PLC	ROYALTY PHARMA PLC SR UNSEC	1,086,338	580,895
CONTINENTAL RESOURCES	CONTINENTAL RESOURCES SR UNSEC 144A	100,000	579,329
STORE CAPITAL CORP	STORE CAPITAL CORP	99,877	573,025
SYNCHRONY FINANCIAL	SYNCHRONY FINANCIAL SR UNSEC	199,776	567,556
KINDER MORGAN INC/DELAWA	KINDER MORGAN INC/DELAWA SR UNSEC	587,142	561,388
REALTY INCOME CORP	REALTY INCOME CORP SR UNSEC	541,861	555,674
CANTOR FITZGERALD LP	CANTOR FITZGERALD LP SR UNSEC 144A	199,362	552,338
CDW LLC/CDW FINANCE	CDW LLC/CDW FINANCE SR UNSEC SMR	500,000	536,188
PUBLIC SERVICE COLORADO 1ST MTGE	PUBLIC SERVICE COLORADO 1ST MTGE	299,253	528,365
ENERGY TRANSFER LP	ENERGY TRANSFER LP SR UNSEC	699,195	525,720
OGLETHORPE POWER CORP 1ST MTGE	OGLETHORPE POWER CORP 1ST MTGE	99,556	523,629
STANDARD CHARTER	STANDARD CHARTER SR UNSEC 144A	200,000	523,616
CANTOR FITZGERALD LP	CANTOR FITZGERALD LP SR UNSEC 144A	499,030	522,805
CITIBANK NA	CITIBANK NA SR UNSEC	700,000	517,436
JANE STREET GRP/ JSG FIN	JANE STREET GRP/JSG FIN SR SEC 144A	500,000	514,248
HPS FU	HPS FU SR UNSEC 144A*144A EXCHANGE*	494,700	514,198
BNP PARIBAS	BNP PARIBAS SR NON PEF 144A SOFR	793,424	514,155
CANADIAN NATL RESOURCES	CANADIAN NATL RESOURCES SR UNSEC 144A	599,022	512,462
AT&T INC	AT&T INC SR UNSEC	244,623	506,247

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NATIONAL GRID PLC	NATIONAL GRID PLC SR UNSEC	\$ 200,000	\$ 501,655
EQT CORP	EQT CORP SR UNSEC	499,610	501,124
ENBRIDGE INC	ENBRIDGE INC JR SUB RVC	150,000	500,847
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	500,000	500,400
MONDELEZ INTERNATIONAL	MONDELEZ INTERNATIONAL SR UNSEC	509,149	499,669
BANCO MERCANTIL DE NORTE	BANCO MERCANTIL DE NORTE JR SUB 144A RVC	500,000	499,468
ENERGY TRANSFER LP	ENERGY TRANSFER LP SR UNSEC	799,128	498,070
Boeing Company	BOEING CO/THE SNR S* ICE	(9,950)	497,952
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	600,000	497,658
CHILE	CHILE GOVT SR UNSEC	499,515	495,713
CASSA DEPOSITI E PRESTIT	CASSA DEPOSITI E PRESTIT SR UNSEC 144A	399,240	492,944
NISSAN MOTOR ACCEPTANCE	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	399,620	492,714
T-MOBILE USA INC	T-MOBILE USA INC SR UNSEC	199,706	492,274
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SR UNSEC	499,150	487,205
COLUMBIA PIPELINES OPCO	COLUMBIA PIPELINES OPCO SR UNSEC 144A	1,099,604	486,762
CITIZENS FINANCIAL GROUP	CITIZENS FINANCIAL GROUP SR UNSEC SOFR	400,000	486,045
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	500,000	480,091
BROADCOM INC	BROADCOM INC SR UNSEC 144A	498,860	479,796
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFR	700,000	479,000
KBC GROUP NV	KBC GROUP NV SR UNSEC 144A	700,000	478,639
INVITATION HOMES OP	INVITATION HOMES OP SR UNSEC	494,275	473,415
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC	420,360	470,998
SEALED AIR CORP	SEALED AIR CORP SR SEC 144A	200,000	468,527
KILROY REALTY LP	KILROY REALTY LP SR UNSEC	460,806	459,502
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SEC	103,725	459,060
F&G	F&G GLOBAL FUNDING SR SEC 144A	199,886	457,442
OCCIDENTAL PETROLEUM COR	OCCIDENTAL PETROLEUM COR SR UNSEC	521,600	457,113
FNMA TBA 4.0% JAN 30YR	FNMA TBA 4.0% JAN 30YR	—	457,026
REALTY INCOME CORP	REALTY INCOME CORP SR UNSEC	434,930	456,628
BAYER US FINANCE II LLC	BAYER US FINANCE II LLC SR UNSEC 144A	185,938	444,459
FREEDOM MORTGAGE CORP	FREEDOM MORTGAGE CORP SR UNSEC 144A	392,000	435,422
BAT CAPITAL CORP	BAT CAPITAL CORP SR UNSEC	99,541	430,738
PERRIGO FINANCE UNLIMITE	PERRIGO FINANCE UNLIMITE SR UNSEC	444,960	429,795

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TECK RESOURCES LIMITED	TECK RESOURCES LIMITED SNR S* ICE	\$ 70,425	\$ 427,057
GOEASY LTD	GOEASY LTD SR UNSEC 144A	400,000	426,707
SAUDI ARABIAN OIL CO	SAUDI ARABIAN OIL CO SR UNSEC 144A	487,315	424,945
REPUBLIC OF PERU	REPUBLIC OF PERU GLBL SR UNSECURED REGS	393,108	420,819
GOLDMAN SACHS BANK USA	GOLDMAN SACHS BANK USA SR UNSEC 3A2 SOFR	800,000	419,839
EQUIFAX INC	EQUIFAX INC SR UNSEC	599,808	419,658
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SR UNSEC	93,372	418,917
AIA GROUP LTD	AIA GROUP LTD 144A SR UNSEC	398,160	416,988
ANTOFAGASTA PLC	ANTOFAGASTA PLC SR UNSEC 144A	198,828	416,179
SOUTH BOW CAN INFRA HOLD	SOUTH BOW CAN INFRA HOLD JR SUB 144A	400,000	413,985
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SR UNSEC	800,000	413,945
BROADCOM INC	BROADCOM INC SR UNSEC	798,592	413,631
SOUTHERN CO	SOUTHERN CO SR UNSEC	599,112	411,935
LEXINGTON REALTY TRUST	LEXINGTON REALTY TRUST SR UNSEC	290,380	410,871
BLUE OWL FINANCE LLC	BLUE OWL FINANCE LLC SR UNSEC	98,586	410,033
BANCO SANTANDER SA	BANCO SANTANDER SA SR NON PREF	400,115	409,923
N/A	CASH COLLATERAL FUT MSC USD	409,000	409,000
BBVA BANCOMER SA TEXAS	BBVA BANCOMER SA TEXAS SUB 144A RVC	400,000	408,356
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSEC SOFR	700,000	408,334
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	600,000	408,173
ICON INVESTMENTS SIX DAC	ICON INVESTMENTS SIX DAC SR SEC	400,000	407,863
BANK OF AMERICA CORPORATION SNR S* ICE	BANK OF AMERICA CORPORATION SNR S* ICE	(5,864)	407,309
AMERICAN INTERNATIONAL GROUP SNR S* ICE	AMERICAN INTERNATIONAL GROUP SNR S* ICE	(2,401)	407,257
CROWN CASTLE INTL CORP	CROWN CASTLE INTL CORP SR UNSEC	199,516	407,119
SMBC AVIATION CAPITAL FI	SMBC AVIATION CAPITAL FI SR UNSEC 144A	699,818	406,685
CITIZENS FINANCIAL GROUP	CITIZENS FINANCIAL GROUP SR UNSEC SOFR	901,812	406,279
HCA INC	HCA INC SR UNSEC	297,039	405,790
TIH INSURANCE	TIH INSURANCE SR SEC 144A SMR	400,000	404,434
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	400,000	403,905
AT&T INC SNR S* ICE	AT&T INC SNR S* ICE	6,424	403,665
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SR UNSEC	199,358	403,585
ENERGY TRANSFER LP	ENERGY TRANSFER LP SR UNSEC	299,223	403,507

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NATWEST GROUP PLC	NATWEST GROUP PLC SR UNSEC	\$ 500,000	\$ 403,342
BRITISH COLUMBIA PROV OF	BRITISH COLUMBIA PROV OF SR UNSEC	498,860	403,060
BROWN & BROWN INC	BROWN & BROWN INC SR UNSEC	398,972	403,021
ALLY FINANCIAL INC	ALLY FINANCIAL INC SR UNSEC SOFR	400,000	402,791
CITIBANK NA	CITIBANK NA SR UNSEC 3A2 SOFR	400,000	402,426
SBL HOLDINGS INC	SBL HOLDINGS INC SR UNSEC 144A	598,146	401,248
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFR	800,000	401,017
BANCO BTG PACTUAL/CAYMAN	BANCO BTG PACTUAL/CAYMAN SR UNSEC 144A	396,628	400,868
ILLUMINA INC	ILLUMINA INC SR UNSEC	399,720	398,944
EQM MIDSTREAM PARTNERS LP	EQM MIDSTREAM PARTNERS LP SR UNSEC 144A	100,000	397,531
CRH SMW FINANCE DAC	CRH SMW FINANCE DAC SR UNSEC	599,658	394,139
HALEON US CAPITAL LLC	HALEON US CAPITAL LLC SR UNSEC SMR	248,183	392,150
CVS HEALTH CORP	CVS HEALTH CORP SR UNSEC	478,940	391,839
BAYER US FINANCE LLC	BAYER US FINANCE LLC SR UNSEC 144A	896,094	391,757
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	678,072	391,405
CHENIERE ENERGY PARTNERS	CHENIERE ENERGY PARTNERS	498,870	390,885
WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SR UNSEC SOFR	982,020	389,759
VISTRA OPERATIONS CO LLC	VISTRA OPERATIONS CO LLC SR SEC 144A	593,777	389,389
U S TREASURY	U S TREASURY BOND	416,094	388,313
ENBRIDGE INC	ENBRIDGE INC SUB RVC	300,000	387,587
KROGER CO	KROGER CO SR UNSEC	398,988	387,181
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SR UNSEC	399,512	386,205
DANSKE BANK A/S	DANSKE BANK A/S SR PREF 144A	600,000	384,548
NISSAN MOTOR ACCEPTANCE	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	699,153	384,203
EXPAND ENERGY CORP	EXPAND ENERGY CORP SR UNSEC	697,263	383,792
GEORGIA POWER CO	GEORGIA POWER CO SR UNSEC	598,590	381,902
PACIFICORP	PACIFICORP	198,466	376,899
ABU DHABI DEVELOPMENTAL	ABU DHABI DEVELOPMENTAL SR UNSEC 144A	497,345	376,036
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFR	1,100,000	371,049
RAIZEN FUELS FINANCE	RAIZEN FUELS FINANCE SR UNSEC 144A	395,188	370,600
KINDER MORGAN INC	KINDER MORGAN INC SR UNSEC	349,796	366,029
MEXICO	MEXICO GOVT (UMS) SR UNSEC	397,292	359,095
VOLKSWAGEN INTL ROMANIA	VOLKSWAGEN INTL FIN NV SUB ROMANIA GOVT SR UNSEC 144A	354,217	346,957
		472,963	346,887

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HCA INC	HCA INC SR UNSEC	\$ 499,615	\$ 340,720
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SR UNSEC	200,000	338,005
CVS HEALTH CORP	CVS HEALTH CORP SR UNSEC	497,415	337,675
GLP CAPITAL LP / FIN II	GLP CAPITAL LP / FIN II SR UNSEC	792,752	335,810
CIMIC FINANCE USA PTY LT	CIMIC FINANCE USA PTY LT SR UNSEC 144A	497,170	330,478
MAREX GROUP PLC	MAREX GROUP PLC SR UNSEC	300,000	325,538
FLUTTER TREASURY DAC	FLUTTER TREASURY DAC SR SEC 144A	319,665	323,959
SOCIETE GENERALE FLEX INTERMEDIATE HOLDCO	SOCIETE GENERALE JR SUB COCO 144A	300,000	320,584
IMPERIAL BRANDS FIN PLC	FLEX INTERMEDIATE HOLDCO SEC 144A	199,994	314,436
SUMITOMO MITSUI TR BK LT	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	296,868	308,141
PNC FINANCIAL SERVICES	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	599,970	306,339
GENERAL ELECTRIC COMPANY SNR S* ICE	PNC FINANCIAL SERVICES SR UNSEC SOFR	200,000	305,840
AVOLON HOLDINGS FNDG LTD	GENERAL ELECTRIC COMPANY SNR S* ICE	3,484	305,000
CONCENTRIX CORP	AVOLON HOLDINGS FNDG LTD SR UNSEC 144A	199,190	304,465
MARSH & MCLENNAN COS INC	CONCENTRIX CORP SR UNSEC SMR	399,616	303,666
TAPESTRY INC	MARSH & MCLENNAN COS INC SR UNSEC	799,888	303,087
AUTOZONE INC	TAPESTRY INC SR UNSEC	703,381	302,711
BELL CANADA	AUTOZONE INC SR UNSEC	398,948	302,040
CISCO SYSTEMS INC	BELL CANADA SR UNSEC	99,930	301,757
PUGET SOUND ENERGY INC	CISCO SYSTEMS INC SR UNSEC	497,990	300,860
FRESENIUS MED CARE III	PUGET SOUND ENERGY INC SR SEC	199,998	300,627
COREBRIDGE FINANCIAL INC	FRESENIUS MED CARE III SR UNSEC 144A	297,585	299,933
CHARTER COMM OPT LLC/CAP	COREBRIDGE FINANCIAL INC JR SUB	300,000	299,108
NSTAR ELECTRIC CO	CHARTER COMM OPT LLC/CAP	324,152	295,902
GLENCORE FUNDING LLC	NSTAR ELECTRIC CO SR UNSEC	698,971	294,133
MID-ATLANTIC INTERSTATE	GLENCORE FUNDING LLC SR UNSEC 144A	400,000	292,851
NUVEEN LLC	MID-ATLANTIC INTERSTATE SR UNSEC 144A	328,674	291,537
INTEL CORP	NUVEEN LLC SR UNSEC 144A	299,664	291,365
LABORATORY CORP OF AMER	INTEL CORP SR UNSEC	299,277	290,236
MPLX LP	LABORATORY CORP OF AMER SR UNSEC	299,793	289,732
NY STATE ELECTRIC & GAS	MPLX LP SR UNSEC	298,299	289,536
AMERICAN TOWER CORP	NY STATE ELECTRIC & GAS SR UNSEC 144A	598,512	286,383
ZF NA CAPITAL	AMERICAN TOWER CORP SR UNSEC	99,650	285,960
	ZF NA CAPITAL SR UNSEC 144A	300,000	284,840

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VIRGINIA ELEC & POWER CO	VIRGINIA ELEC & POWER CO SR UNSEC	\$ 605,382	\$ 280,294
BROOKLYN UNION GAS CO	BROOKLYN UNION GAS CO SR UNSEC 144A	619,920	275,677
GLENCORE FUNDING LLC	GLENCORE FUNDING LLC SR UNSEC 144A	399,580	274,391
TD SYNEX CORP	TD SYNEX CORP SR UNSEC	99,896	272,314
CROWN CASTLE INC	CROWN CASTLE INC SR UNSEC	99,914	264,507
NIPPON LIFE INSURANCE	NIPPON LIFE INSURANCE SUB 144A	250,000	259,057
HARLEY-DAVIDSON FINL SER	HARLEY-DAVIDSON FINL SER SR UNSEC 144A	499,210	252,037
CREDIT SUISSE NEW YORK	CREDIT SUISSE NEW YORK SR UNSEC	249,690	249,516
ECOPETROL SA	ECOPETROL SA SR UNSEC	300,000	249,052
WALGREENS BOOTS ALLIANCE	WALGREENS BOOTS ALLIANCE SR UNSEC	250,000	247,766
BROADCOM INC	BROADCOM INC SR UNSEC 144A	99,781	242,736
CARNIVAL CORP	CARNIVAL CORP 144A	191,000	241,727
HONEYWELL INTERNATIONAL	HONEYWELL INTERNATIONAL SR UNSEC	396,484	235,353
SOUTHERN CAL EDISON	SOUTHERN CAL EDISON	99,633	234,162
CSN RESOURCES SA	CSN RESOURCES SA SR UNSEC 144A	300,000	233,201
STATE STREET	STATE STREET GOVERNMENT SHORT TERM INVES	228,789	228,789
FORD MOTOR COMPANY SNR S* ICE	FORD MOTOR COMPANY SNR S* ICE	20,220	227,337
HUDSON PACIFIC PROPERTIE	HUDSON PACIFIC PROPERTIE SR UNSEC LP	224,250	226,419
NAVIENT CORP	NAVIENT CORP SR UNSEC	199,620	223,870
CDX	CDX HY37 5Y 25-35% SP CBK	13,680	218,095
SUN COMMUNITIES OPER LP	SUN COMMUNITIES OPER LP SR UNSEC	870,569	213,852
EDISON INTERNATIONAL	EDISON INTERNATIONAL JR SUB	100,000	211,742
GA Global Funding	GA GLOBAL FUNDING TRUST SEC 144A	489,398	210,799
BLUE OWL FINANCE LLC	BLUE OWL FINANCE LLC SR UNSEC	395,060	207,840
PEMEX	PEMEX SR UNSEC	195,400	207,835
CHENIERE ENERGY INC	CHENIERE ENERGY INC SR UNSEC	798,312	207,670
HOST HOTELS & RESORTS LP	HOST HOTELS & RESORTS LP SR UNSEC	307,689	207,249
WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SR UNSEC SOFR	1,400,544	206,826
FREEDOM MORTGAGE HOLD	FREEDOM MORTGAGE HOLD SR UNSEC 144A	200,000	206,464
EQUITABLE FINANCIAL LIFE	EQUITABLE FINANCIAL LIFE SEC 144A	199,464	206,155
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SR UNSEC	1,075,921	206,034
NESTLE CAPITAL CORP	NESTLE CAPITAL CORP SR UNSEC 144A	599,718	204,245

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MDGH GMTN RSC LTD	MDGH GMTN RSC LTD SR UNSEC 144A	\$ 197,166	\$ 204,177
OLYMPUS WTR US HLDG CORP SMR 1L	OLYMPUS WTR US HLDG CORP SMR 1L 144A	200,000	204,017
HUMANA INC	HUMANA INC SR UNSEC	199,410	203,876
BANK OF MONTREAL	BANK OF MONTREAL SR UNSEC SOFR	200,000	203,642
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SNR S* ICE	(497)	203,560
FIRST AMERICAN FINANCIAL	FIRST AMERICAN FINANCIAL SR UNSEC	398,692	203,537
AUTOMATIC DATA PROCESSNG	AUTOMATIC DATA PROCESSNG SR UNSEC	298,923	203,530
MUTUAL OF OMAHA	MUTUAL OF OMAHA GLOBAL SEC 144A	399,980	203,423
CVS HEALTH CORP	CVS HEALTH CORP SR UNSEC	392,036	203,209
LENOVO GROUP LTD	LENOVO GROUP LTD SR UNSEC 144A	200,000	202,898
PHILLIPS EDISON GROCERY	PHILLIPS EDISON GROCERY SR UNSEC	394,304	202,863
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SR UNSEC	212,108	202,728
AES ANDES SA	AES ANDES SA JR SUB 144A RVC	200,000	202,691
DEVON ENERGY CORPORATION	DEVON ENERGY CORPORATION SNR S* ICE	(5,254)	202,304
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC SOFR	200,000	202,063
BANQUE FED CRED MUTUEL	BANQUE FED CRED MUTUEL SR PEF 144A	300,000	201,997
OCI NV	OCI NV SR UNSEC 144A	196,794	201,789
COLOMBIA	COLOMBIA GOVT GLBL SR UNSEC	209,000	201,600
SVB FINANCIAL TRUST CLASS A	SVB FINANCIAL TRUST CLASS A	392,673	201,500
ALTRIA GROUP INC	ALTRIA GROUP INC SR UNSEC	161,992	201,109
CARDINAL HEALTH INC	CARDINAL HEALTH INC SR UNSEC	398,876	201,101
CAPITAL ONE FINANCIAL CO	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	200,000	200,361
AMAZON.COM INC	AMAZON.COM INC SR UNSEC	297,540	200,322
MORGAN STANLEY	MORGAN STANLEY SR UNSEC SOFR	900,000	200,244
ISRAEL DISCOUNT BANK	ISRAEL DISCOUNT BANK SR UNSEC	198,200	199,753
UBS GROUP AG	UBS GROUP AG SR UNSEC SOFR 144A	357,612	199,308
ROCHE HOLDINGS INC	ROCHE HOLDINGS INC SR UNSEC 144A	603,635	199,088
SWISS RE	SWISS RE SUB FIN PLC SUB 144A TSFR3M	200,000	199,027
LAZARD GROUP LLC	LAZARD GROUP LLC SR UNSEC	399,840	198,728
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC SOFR	602,092	198,279
BOEING CO	BOEING CO SR UNSEC	290,344	198,221
OCCIDENTAL PETROLEUM COR	OCCIDENTAL PETROLEUM COR SR UNSEC	459,162	198,060
CENTENE CORP	CENTENE CORP SR UNSEC	527,979	197,682
EPR PROPERTIES	EPR PROPERTIES SR UNSEC	532,812	196,957
AVOLON HOLDINGS FNDG LTD	AVOLON HOLDINGS FNDG LTD SR UNSEC 144A	494,775	196,244

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CAIXABANK SA	CAIXABANK SA SR NON PEF 144A SOFRRATE	\$ 700,000	\$ 196,028
MIDCAP FINANCIAL ISSR TR	MIDCAP FINANCIAL ISSR TR SR UNSEC 144A	212,250	195,791
BP CAPITAL MARKETS PLC	BP CAPITAL MARKETS PLC JR SUB RVC	399,964	195,790
REPUBLIC OF SOUTH AFRICA	REPUBLIC OF SOUTH AFRICA SR UNSEC 144A	200,000	195,248
CFAMC III CO LTD CO	CFAMC III CO LTD CO	186,000	195,010
GLENCORE FUNDING LLC	GLENCORE FUNDING LLC SR UNSEC 144A	299,502	194,480
APPLOVIN CORP	APPLOVIN CORP SR UNSEC	199,748	193,122
ONE GAS INC	ONE GAS INC SR UNSEC	609,624	192,728
ZF NA CAPITAL	ZF NA CAPITAL SR UNSEC 144A	200,000	192,546
BRIXMOR OPERATING PART	BRIXMOR OPERATING PART SR UNSEC	598,896	192,440
TRANSCANADA TRUST	TRANSCANADA TRUST JR SUB RVC	200,000	192,203
DELTA AIR LINES INC	DELTA AIR LINES INC SR UNSEC	704,250	192,180
NATIONSTAR MTG HLD INC	NATIONSTAR MTG HLD INC SR UNSEC 144A	200,000	191,407
SUNTORY HOLDINGS LTD	SUNTORY HOLDINGS LTD SR UNSEC 144A	600,000	191,058
TRANSURBAN FINANCE CO	TRANSURBAN FINANCE CO SEC 144A	98,091	189,900
BOEING CO	BOEING CO SR UNSEC	225,262	189,696
T-MOBILE USA INC	T-MOBILE USA INC SR UNSEC	698,467	189,343
HCA INC	HCA INC SR UNSEC	599,070	188,945
KROGER CO	KROGER CO SR UNSEC	199,176	188,831
CHARTER COMM OPT LLC/CAP 1ST LIEN	CHARTER COMM OPT LLC/CAP 1ST LIEN	234,100	188,773
SOUTHERN CAL EDISON 1ST MTGE	SOUTHERN CAL EDISON 1ST MTGE SEC	311,469	188,276
PACIFIC GAS & ELECTRIC	PACIFIC GAS & ELECTRIC SEC	398,772	187,443
SAUDI INTERNATIONAL	SAUDI INTERNATIONAL BOND SR UNSEC 144A	195,584	186,997
ELECTRICITE DE FRANCE SA	ELECTRICITE DE FRANCE SA SR UNSEC 144A	399,588	186,945
ING BANK (AUSTRALIA) LTD	ING BANK (AUSTRALIA) LTD	197,055	186,705
LA LOCAL	LA LOCAL GOVT ENVRN-A	200,000	186,506
BIO-RAD LABS	BIO-RAD LABS SR UNSEC	199,466	185,946
BROADCOM INC	BROADCOM INC SR UNSEC 144A	99,654	185,791
NIAGARA MOHAWK POWER	NIAGARA MOHAWK POWER SR UNSEC 144A	300,000	184,073
MELCO RESORTS FINANCE	MELCO RESORTS FINANCE SR UNSEC 144A SMR	206,500	183,482
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO SEC	297,873	182,479
TARGA RESOURCES CORP	TARGA RESOURCES CORP SR UNSEC	99,333	182,106
FAIRFAX FINL HLDGS LTD	FAIRFAX FINL HLDGS LTD SR UNSEC	398,936	180,959
APPALACHIAN POWER CO	APPALACHIAN POWER CO SR UNSEC	199,390	179,226

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PROSUS NV	PROSUS NV SR UNSEC 144A	\$ 200,000	\$ 178,563
DIGITAL INTREPID HOLDING	DIGITAL INTREPID HOLDING SR UNSEC	151,003	177,370
NTT FINANCE CORP	NTT FINANCE CORP SR UNSEC 144A	500,000	174,498
BROADCOM TL A3 TSFR1M	BROADCOM TL A3 TSFR1M	174,489	174,489
AIRCASTLE / IRELAND DAC	AIRCASTLE / IRELAND DAC SR UNSEC 144A	398,560	172,042
GOODMAN US FINANCE SIX	GOODMAN US FINANCE SIX SR UNSEC 144A	597,312	171,029
VICI PROPERTIES LP	VICI PROPERTIES LP SR UNSEC	389,372	166,030
FNMA PASS	FNMA PASS THRU 30YR #SD8403	160,329	160,394
EVERSOURCE ENERGY	EVERSOURCE ENERGY SR UNSEC	199,688	157,755
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA SUB	210,148	154,048
SOUTHERN CO	SOUTHERN CO SR UNSEC	399,568	142,544
IBM CORP	IBM CORP SR UNSEC	199,962	136,773
ADNOC MURBAN RSC LTD	ADNOC MURBAN RSC LTD SR UNSEC 144A	396,000	136,241
ALIBABA GROUP HOLDING	ALIBABA GROUP HOLDING SR UNSEC	198,530	135,985
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC GLBL SR UNSEC	111,305	133,804
AEP TEXAS INC	AEP TEXAS INC SR UNSEC	199,404	133,666
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO SR UNSEC	199,150	124,166
KINGDOM SAUDI ARABIA MOF	KINGDOM SAUDI ARABIA MOF SR UNSEC 144A	200,000	121,820
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SR UNSEC	99,914	119,916
CENCORA INC	CENCORA INC SR UNSEC	599,808	113,516
REPUBLIC OF PERU	REPUBLIC OF PERU SR UNSEC 144A	98,274	106,278
ENTERGY MISSISSIPPI LLC 1ST MTGE	ENTERGY MISSISSIPPI LLC 1ST MTGE	399,772	103,535
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SR UNSEC	199,820	103,071
CVS HEALTH CORP	CVS HEALTH CORP JR SUB RVC	300,000	103,045
BPCE SA	BPCE SA SR NON PREF 144A SOFRRATE	700,000	102,870
STARWOOD PROPERTY TRUST	STARWOOD PROPERTY TRUST SR UNSEC 144A	100,000	102,702
T-MOBILE USA INC	T-MOBILE USA INC SR UNSEC	598,962	102,583
MARRIOTT INTERNATIONAL	MARRIOTT INTERNATIONAL SR UNSEC	99,434	102,195
AT&T INC	AT&T INC SNR S* ICE	(529)	101,616
DEUTSCHE BANK NY	DEUTSCHE BANK NY SR NON PREF SOFR	700,000	101,079
ALGONQUIN PWR & UTILITY	ALGONQUIN PWR & UTILITY SR UNSEC	198,328	100,990
Boeing Company	BOEING CO/THE SNR S* ICE	(147)	100,726
HUMANA INC	HUMANA INC SR UNSEC	99,940	99,233
VAR ENERGI ASA	VAR ENERGI ASA SR UNSEC 144A	612,062	99,130
DEVON ENERGY CORPORATION	DEVON ENERGY CORPORATION SR UNSEC	699,762	97,646

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CENTENE CORP	CENTENE CORP SR UNSEC	\$ 116,259	\$ 97,278
GLOBAL ATLANTIC	GLOBAL ATLANTIC 144A SUB	100,000	96,642
ARES FINANCE CO	ARES FINANCE CO SUB 144A RVC	100,000	96,074
GOLDMAN SACHS BANK USA	GOLDMAN SACHS BANK USA SR UNSEC 3A2 SOFR	800,000	95,848
SLM CORP	SLM CORP SR UNSEC	99,427	95,523
DT MIDSTREAM INC	DT MIDSTREAM INC SR SEC 144A	400,059	95,029
HANNON ARMSTRONG SUSTAIN	HANNON ARMSTRONG SUSTAIN SR UNSEC 144A	694,855	94,836
ENEL FINANCE INTL NV	ENEL FINANCE INTL NV SR UNSEC 144A	397,512	94,113
BAT CAPITAL CORP	BAT CAPITAL CORP SR UNSEC	289,509	93,878
ANTOFAGASTA PLC	ANTOFAGASTA PLC SR UNSEC 144A	196,422	93,697
SANTOS FINANCE LTD	SANTOS FINANCE LTD SR UNSEC 144A	398,376	88,208
SOUTHERN CAL EDISON	SOUTHERN CAL EDISON	199,532	85,802
TAKE-TWO INTERACTIVE SOF	TAKE-TWO INTERACTIVE SOF SR UNSEC	299,388	85,301
TIME WARNER ENT	TIME WARNER ENT SR SECURED	339,303	84,567
DOCTORS CO INTERINSURANC SURPLUS	DOCTORS CO INTERINSURANC SURPLUS 144A	100,000	84,310
STRYKER CORP	STRYKER CORP SR UNSEC	198,940	82,539
ONCOR ELECTRIC DELIVERY	ONCOR ELECTRIC DELIVERY SEC	199,806	82,111
PACIFIC GAS & ELECTRIC	PACIFIC GAS & ELECTRIC	199,018	81,719
BAYER US FINANCE LLC	BAYER US FINANCE LLC SR UNSEC 144A	201,824	78,179
EUROPEAN MONETARY UNION	EUROPEAN MONETARY UNION EURO	(4,600,449)	77,099
NORTHWESTERN MUTUAL LIFE SURPLUS	NORTHWESTERN MUTUAL LIFE SURPLUS	99,652	69,052
N/A	VM CASH CCP ICE MSC USD	53,160	53,160
FREEDOM MORTGAGE CORP	FREEDOM MORTGAGE CORP SR UNSEC 144A	49,000	50,061
N/A	VM CASH CCP LCH MSC EUR	49,599	49,599
N/A	VM CASH CCP ICE MSC EUR	46,318	46,073
Fidelity	STIF FUND (GBP) (FIDELITY)	43,785	43,785
Fidelity	STIF FUND (EUR) (FIDELITY)	42,428	42,428
N/A	VM CASH FUT FOR MSC EUR	42,615	42,339
VIACOMCBS INC	VIACOMCBS INC	279,123	40,856
N/A	VM CASH CCP LCH MSC GBP	33,915	33,765
AUSTRALIAN DOLLARS	AUSTRALIAN DOLLARS	(194,558)	27,159
BRITISH POUND STERLING	BRITISH POUND STERLING	(1,509,669)	19,481
SWISS FRANCS	SWISS FRANCS	(629,386)	19,074
TAIWANESE DOLLAR-NDF	TAIWANESE DOLLAR-NDF	(522,780)	16,462
N/A	VM CASH CCP LCH MSC USD	15,860	15,860

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N/A	VM CASH FUT DOM MSC USD	\$ 9,697	\$ 9,697
CANADIAN DOLLAR	CANADIAN DOLLAR	(1,115,325)	8,809
SWEDISH KRONER	SWEDISH KRONER	(616,062)	8,468
MEXICAN NUEVO PESO	MEXICAN NUEVO PESO	(208,934)	5,729
Fidelity	STIF FUND (AUD) (FIDELITY)	4,792	4,792
INDONESIAN RUPIAH-NDF	INDONESIAN RUPIAH-NDF	(4,029)	3,902
PERUVIAN SOL-NDF	PERUVIAN SOL-NDF	(437,255)	2,570
FIDELITY TREASURY PORTFOLIOINSTITUTION	FIDELITY TREASURY PORTFOLIOINSTITUTION	—	2,447
MEXICAN NUEVO PESO	MEXICAN NUEVO PESO	(74,663)	2,068
CHINESE - YUAN RENMINBI-NDF	CHINESE - YUAN RENMINBI-NDF	(634,344)	1,706
MNSN HOLDINGS INC	MNSN HOLDINGS INC	6,856	1,412
TAIWANESE DOLLAR-NDF	TAIWANESE DOLLAR-NDF	(101,513)	1,202
INDONESIAN RUPIAH-NDF	INDONESIAN RUPIAH-NDF	(40,279)	639
SWISS FRANCS	SWISS FRANCS	30,897	14
CHASE 2024-RPL2 A1A	CHASE 2024-RPL2 A1A 144A	846,646	—
FNMA TBA 5.0% FEB 30YR	FNMA TBA 5.0% FEB 30YR	(97,824)	—
FNMA TBA 6.5% FEB 30YR	FNMA TBA 6.5% FEB 30YR	3,066,563	—
N/A	ORO USD 10Y P 3.89600 L 01/06/25 GLM	(580)	—
N/A	ORO USD 10Y C 3.50000 L 01/06/25 GLM	(537)	—
N/A	ORO USD 10Y C 3.49000 L 01/06/25 BPS	(525)	—
N/A	ORO USD 10Y C 3.62000 L 01/13/25 JPM	(270)	—
N/A	IRO EUR 10Y C 1.97000 L 01/06/25 JPM	(242)	—
N/A	IRO EUR 10Y P 2.22000 L 01/06/25 JPM	(242)	—
N/A	ORO USD 10Y C 3.50000 L 01/06/25 JPM	(263)	—
N/A	ORO USD 10Y C 3.72100 L 01/13/25 GLM	(550)	(6)
N/A	EUX ACAL EUR-BUND WK 01/10/25 @ 138.5	(486)	(10)
N/A	EUX ACAL EUR-BUND 01/24/25 @ 138	(477)	(31)
N/A	ORO USD 10Y C 3.69000 L 01/17/25 GLM	(545)	(37)
N/A	ORO USD 10Y C 3.70000 L 01/16/25 BOA	(280)	(38)
N/A	EUX ACAL EUR-BOBL 01/24/25 @ 119.25	(163)	(67)
INDONESIAN RUPIAH-NDF	INDONESIAN RUPIAH-NDF	(61,197)	(71)
N/A	ORO USD 10Y C 3.87500 L 01/21/25 GLM	(1,230)	(83)
N/A	EUX ACAL EUR-BUND 01/24/25 @ 136.5	(377)	(93)
N/A	ORO USD 10Y C 3.90800 L 01/24/25 GLM	(665)	(273)
N/A	EUX APUT EUR-BOBL 01/24/25 @ 117.5	(173)	(285)
N/A	ORO USD 10Y P 4.28600 L 01/27/25 GLM	(648)	(418)
N/A	ORO USD 10Y C 3.90000 L 01/23/25 GLM	(650)	(430)
N/A	ORO USD 10Y C 3.53300 L 01/02/25 JPM	(635)	(528)
N/A	ORO USD 10Y P 3.90000 L 01/06/25 GLM	(537)	(562)
N/A	ORO USD 10Y P 4.09000 L 01/17/25 GLM	(545)	(573)

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N/A	ORO USD 10Y P 4.30800 L 01/24/25 GLM	\$	(665)	\$	(591)
N/A	ORO USD 10Y P 4.30000 L 01/23/25 GLM		(650)		(593)
N/A	ORO USD 10Y C 3.88600 L 01/27/25 GLM		(648)		(633)
N/A	ORO USD 10Y C 3.82200 L 01/21/25 GLM		(605)		(802)
N/A	ORO USD 10Y P 4.22200 L 01/21/25 GLM		(605)		(828)
N/A	EUX APUT EUR-BUND 01/24/25 @ 133.5		(498)		(870)
PERUVIAN SOL-NDF	PERUVIAN SOL-NDF		689		(1,096)
N/A	ORO USD 10Y P 4.07100 L 01/13/25 GLM		(550)		(1,103)
N/A	ORO USD 10Y P 4.10000 L 01/16/25 BOA		(280)		(1,163)
N/A	IRO EUR 10Y C 2.09000 L 12/27/24 MYC		—		(1,283)
N/A	ORO USD 10Y P 4.27500 L 01/21/25 GLM		(1,230)		(1,285)
N/A	EUX APUT EUR-BUND 01/24/25 @ 134.5		(455)		(1,501)
N/A	ORO USD 10Y P 3.97000 L 01/13/25 JPM		(270)		(1,859)
N/A	EUX APUT EUR-BUND WK 01/10/25 @ 135.5		(496)		(2,185)
N/A	ORO USD 10Y P 3.93300 L 01/02/25 JPM		(635)		(2,359)
N/A	ORO USD 10Y P 3.84000 L 01/06/25 BPS		(525)		(2,923)
N/A	ORO USD 10Y C 3.49600 L 01/06/25 GLM		(580)		(2,986)
N/A	ORO USD 10Y P 3.85000 L 01/06/25 JPM		(263)		(3,879)
INDIAN RUPEE-INR-NDF	INDIAN RUPEE-INR-NDF		986,201		(5,907)
INDIAN RUPEE-INR-NDF	INDIAN RUPEE-INR-NDF		676,067		(17,040)
BRAZILIAN REAL-NDF	BRAZILIAN REAL-NDF		466,927		(32,761)
N/A	RFR USD SOFR/3.64300 08/28/24-10Y LCH		—		(67,589)
FNMA TBA 4.0% MAR 30YR	FNMA TBA 4.0% MAR 30YR		457,266		(96,439)
N/A	IRS EUR 2.59000 08/19/24-10Y LCH		—		(105,605)
N/A	IRS EUR 3.06300 12/06/23-10Y LCH		—		(109,603)
N/A	IRS EUR 3.12800 12/04/23-10Y LCH		—		(110,123)
N/A	IRS EUR 3.30500 11/27/23-10Y LCH		—		(111,576)
N/A	RFR GBP SONIO/3.70000 03/28/24-10Y LCH		—		(121,860)
N/A	FIN FUT EUR-BUND 10YR EUX 03/06/25		(143,466)		(138,177)
N/A	RFR USD SOFR/3.64500 08/07/24-10Y LCH		—		(193,183)
N/A	RFR USD SOFR/3.67900 08/13/24-10Y LCH		—		(193,707)
N/A	RFR USD SOFR/3.71500 08/07/24-10Y LCH		—		(194,289)
N/A	RFR USD SOFR/3.79500 08/06/24-10Y LCH		—		(195,553)
N/A	RFR USD SOFR/3.85000 08/05/24-10Y LCH		—		(196,422)
N/A	RFR USD SOFR/4.07800 04/29/24-10Y LCH		(234)		(200,070)
N/A	RFR USD SOFR/4.08500 04/22/24-10Y LCH		(342)		(200,179)
N/A	IRS EUR 2.65000 08/14/24-5Y LCH		—		(210,718)
N/A	IRS EUR 2.58000 08/29/24-10Y LCH		—		(211,027)
N/A	IRS EUR 2.68000 08/07/24-10Y LCH		—		(212,809)
N/A	IRS EUR 2.71000 08/06/24-10Y LCH		—		(213,333)
N/A	IRS EUR 2.97000 12/15/23-10Y LCH		—		(217,630)
N/A	IRS EUR 2.99000 12/08/23-10Y LCH		—		(217,974)
N/A	FIN FUT EURO-BOBL 5Y EUX 03/06/25		(250,936)		(244,088)
N/A	RFR USD SOFR/3.51400 09/04/24-10Y LCH		—		(286,565)

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N/A	RFR USD SOFR/3.55500 08/28/24-10Y LCH	\$	—	\$ (287,571)
N/A	IRS EUR 2.30000 09/25/24-5Y LCH		—	(311,296)
N/A	RFR USD SOFR/3.52500 09/04/24-10Y LCH		—	(382,436)
N/A	IRS EUR 3.25500 11/22/23-5Y LCH		—	(429,924)
N/A	RFR USD SOFR/3.00000 12/18/23-2Y LCH		32,794	(988,834)
N/A	FIN FUT US ULTRA 10YR CBT 03/20/25		(1,241,336)	(1,224,438)
N/A	RFRF USD SOFR/2.06000 10/27/23-30Y LCH		—	(1,390,898)
N/A	FIN FUT US 30YR CBT 03/20/25		(1,514,094)	(1,479,969)
N/A	RFR USD SOFR/3.50000 06/20/24-30Y LCH		87,324	(2,032,407)
N/A	FIN FUT EURO-SCHATZ 2YR EUX 03/06/25		(5,432,314)	(5,317,583)
N/A	FIN FUT US 2YR CBT 03/31/25		(10,901,024)	(10,897,297)
N/A	FIN FUT US 10YR CBT 03/20/25		(21,088,656)	(20,880,000)
			<u>\$ 356,301,042</u>	<u>\$ 386,660,427</u>

* Denotes exempt party-in-interest transaction.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 - Schedule of Shortfall Amortization Bases
Rayonier Advanced Materials Inc. Retirement Plan
For Plan Year Ended December 31, 2024

EIN: 46-4559529
Plan Number: 001

Schedule of Shortfall Amortization Bases

<u>Valuation Date</u>	<u>Years Remaining</u>	Present Value of Any Remaining <u>Installments</u>	Amortization <u>Installment</u>
January 1, 2024	15	\$ (5,676,140)	\$ (516,417)
January 1, 2023	14	\$ 21,195,706	\$ 2,022,977
		\$ 15,519,566	\$ 1,506,560