UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-36285



RAYONIER ADVANCED MATERIALS INC.
State of Incorporation: **Delaware**
I.R.S. Employer Identification No.: **46-4559529**
Principal Executive Office:
1301 Riverplace Boulevard, Suite 2300
Jacksonville, FL 32207
Telephone Number: **(904) 357-4600**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value $0.01 per share	RYAM	New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of the common stock of the registrant held by non-affiliates as of June 28, 2025: $243,729,095.

Number of shares of the common stock of the registrant outstanding as of March 3, 2026: 67,005,593.

Portions of the registrant's definitive proxy statement for the 2026 annual meeting of the stockholders, which is expected to be filed with the Securities and Exchange Commission within 120 days after December 31, 2025, are incorporated by reference into Part III of this 2025 Form 10-K.

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Glossary

The following terms and abbreviations appearing in the text of this 2025 Form 10-K have the meanings indicated below.

2023 Plan	RYAM 2023 Incentive Stock Plan, as amended and restated
2024 Notes	$550 million original aggregate principal amount of 5.50 percent senior unsecured notes issued May 2014, due June 2024, fully redeemed August 2023
2025 Form 10-K	RYAM Annual Report on Form 10-K for the year ended December 31, 2025
2026 Notes	$500 million original aggregate principal amount of 7.625 percent senior secured notes issued December 2020, due January 2026, fully redeemed November 2024
2027 Term Loan	$250 million original aggregate principal amount of variable rate term loan entered into July 2023, maturing July 2027, fully redeemed November 2024
2029 Term Loan	$700 million original aggregate principal amount of variable rate term loan entered into October 2024, maturing October 2029
2G	Second generation
ABL Credit Facility	$175 million 5-year senior secured asset-based revolving credit facility, as amended, maturing November 2029
AGE	Altamaha Green Energy LLC
AI	Artificial intelligence
AICPA	American Institute of Certified Public Accountants
Anomera	Anomera, Inc.
AOCI	Accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Beasley	Beasley Green Power, LLC
BioNova	RYAM BioNova S.A.S., a French simplified joint-stock company and a newly-formed subsidiary in which SWEN holds a redeemable noncontrolling interest
BioNova Term Loan	€37 million aggregate principal amount of variable rate term loans entered into November 2024, maturing November 2031 and November 2032
BNP	BNP-Paribas Factor
bp	Basis point
CAD	Canadian dollar
CEO	Chief Executive Officer
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act of 1980
CEWS	Canada Emergency Wage Subsidy
CNC	Carboxylated cellulose nanocrystals
CODM	Chief Operating Decision Maker
DTA	Deferred tax asset
DWP	Dissolving wood pulp
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPA	Environmental Protection Agency
ERP	Enterprise resource planning
ESG	Environmental, Social and Governance
Euribor	Euro Interbank Offered Rate
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Financial Statements	Consolidated financial statements included in Part IV Item 15 of this 2025 Form 10-K
FTC	Foreign tax credit
GAAP	United States generally accepted accounting principles
Georgia EPD	Georgia Environmental Protection Division of the Natural Resources
GHG	Greenhouse gas
GILTI	Global intangible low-taxed income

GreenFirst	GreenFirst Forest Products, Inc.
HCE	Hot caustic extract
HPDP	High purity dissolving pulp
ISCC EU	International Sustainability & Carbon Certification in the European Union
ISCC PLUS	International Sustainability & Carbon Certification covering the same certification requirements as ISCC EU but customizable by market or specific application
IT	Information technology
LTF	LignoTech Florida LLC
MT	Metric ton
NOL	Net operating loss
NOx	Nitrogen oxides
NPDES	National Pollutant Discharge Elimination System
OPEB	Other post-employment benefits
Prior Incentive Stock Plans	Rayonier Advanced Materials Inc. Incentive Stock Plan, Rayonier Advanced Materials Inc. 2017 Incentive Stock Plan and Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan
Proxy Statement	RYAM Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for RYAM's 2026 Annual Meeting of Stockholders
R&D	Research and development
RCRA	Resource Conservation and Recovery Act
ROU	Right-of-use
RYAM, the Company, our, we, us	Rayonier Advanced Materials Inc. and its consolidated subsidiaries
S&P	Standard & Poor's
SEC	United States Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SG&A	Selling, general and administrative expense
SOFR	Secured Overnight Financing Rate
SOx	Sulfur oxides
SR&ED	Scientific research and experimentation deductions
SWEN	SWEN Impact Fund for Transition 3
TSR	Total shareholder return
U.S.	United States of America
USD	United States of America dollar
USDOC	United States Department of Commerce
USITC	United States International Trade Commission
USW	United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union AFL-CIO
Washington DOE	Washington State Department of Ecology
Washington MTCA	Washington Model Toxics Control Act

Forward-Looking Statements

Certain statements in this 2025 Form 10-K regarding anticipated financial, business, legal or other outcomes, including business and market conditions, outlook and other similar statements relating to future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "could," "expect," "estimate," "target," "believe," "intend," "plan," "forecast," "anticipate," "project," "guidance" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking.

Forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to various risks and uncertainties. The risk factors contained in Item 1A—Risk Factors of this 2025 Form 10-K, among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this 2025 Form 10-K.

Forward-looking statements are only as of the date of the filing of this 2025 Form 10-K and we undertake no duty to update these forward-looking statements except as required by law. You are advised to review any disclosures that we make on or after the date of this 2025 Form 10-K in our filings and other submissions to the SEC, including those on Forms 10-K, 10-Q, 8-K and other reports.

Part I

Item 1. Business

RYAM is a global leader of cellulose and derivatives commonly used in the production of filters, food, pharmaceuticals, high performance plastics, propellants and various industrial applications. RYAM's specialized assets, capable of creating the world's leading cellulose specialties products, are also used to produce cellulose viscose pulp, cellulose fluff pulp, high-yield pulp and various value-added derivatives, including paperboard, biofuels, bioelectricity and lignin.

Company Background

Before June 27, 2014, we consisted of Rayonier Inc.'s wholly-owned performance fibers business, which was primarily engaged in producing cellulose specialties. On that date, we separated from Rayonier Inc. and started our business as an independent, publicly traded company. In November 2017, we acquired Tembec Inc., a manufacturer of cellulose specialties, lumber, paperboard, newsprint and high-yield pulp.

In August 2021, we sold the lumber and newsprint assets acquired in the Tembec acquisition. As a result of this sale, the operating results of the lumber and newsprint operations are presented as discontinued operations in our Financial Statements. See Note 4—Discontinued Operations to our Financial Statements for further information.

In July 2024, we indefinitely suspended operations at our Temiscaming cellulose plant to mitigate high capital needs and operating losses related to exposure to commodity viscose products and improve our cash flow from operations. In the first quarter of 2026, we determined that we would permanently cease DWP production at the Temiscaming cellulose plant. Certain infrastructure assets of the site's cellulose plant continue to run in support of the ongoing energy and other needs of our Temiscaming paperboard and high-yield pulp plants that support our Paperboard and High-Yield Pulp operating segments, which continue to operate at full capacity, subject to market conditions. We are focused on rebuilding performance — aligning the organization and driving disciplined execution to improve results and cash generation across every business, including Paperboard and High-Yield Pulp, which we are no longer marketing for sale. We remain committed to disciplined capital allocation and cash management and continue to evaluate options that best support long-term value creation and balance sheet deleveraging. See Note 3—Indefinite Suspension of Operations to our Financial Statements for further information.

Operating Segments

In the first quarter of 2025, we reorganized our High Purity Cellulose operating segment as a result of changes in our internal operating model, significant developments in our Biomaterials strategy (see Note 10—Debt and Finance Leases and Note 14—Redeemable Noncontrolling Interest to our Financial Statements for information regarding our newly-formed subsidiary, BioNova, and important financing milestones reached) and the successful launch of an enterprise reporting system that significantly enhances our financial reporting and costing capabilities. Specifically, we determined, in light of these new developments and capabilities, that the performance and outlook of the High Purity Cellulose business will be better managed as three separate businesses: Cellulose Specialties, Cellulose Commodities and a new Biomaterials business. No changes were made to the composition of the Paperboard and High-Yield Pulp operating segments.

As a result of this reorganization, we now operate in the following segments:

- Cellulose Specialties
- Biomaterials
- Cellulose Commodities
- Paperboard
- High-Yield Pulp

Prior period segment results have been recast to align with this new segment reporting structure. See Note 22—Segment and Geographical Information to our Financial Statements for further information.

In January 2026, we appointed a new CEO who also assumed the role of CODM. Operating segments are determined based on how the CODM reviews and evaluates company operations for purposes of assessing performance and allocating resources. As a result of this leadership transition, we will evaluate whether any changes to our reportable segment structure are required in 2026.

Cellulose Specialties

Our Cellulose Specialties operating segment is the primary driver of our profitability. We manufacture cellulose specialties products tailored to our customers' precise and demanding chemical and physical specifications, achieving industry-leading purity and product functionality.

Our three operating cellulose production facilities have a combined annual production capacity of 885,000 MTs of cellulose specialties and commodities products, excluding the 140,000 MTs capacity of the Temiscaming cellulose plant whose operations were indefinitely suspended in July 2024. We can shift our cellulose manufacturing assets from cellulose specialties production to cellulose commodity fluff and viscose production. Our operating lines fluctuate the production of cellulose specialties and commodities products based on market conditions and to generate the most attractive margins. Our Tartas cellulose plant and Temiscaming cellulose plant (when operating) also produce bio-generated electricity, which is sold into the grid, utilizing renewable biomass.

Key input costs — wood, chemicals and energy — represent approximately 45 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Products

Cellulose is a natural polymer, primarily derived from wood or cotton. Our cellulose specialties are DWP products, which are used as a principal raw material to manufacture a broad range of consumer-oriented products. Unlike other wood pulps used for their physical properties, cellulose specialties are sought after for the unique chemical properties and reactivity they impart to downstream products.

Cellulose specialties require high levels of purity, consistency and process knowledge. Our products play a significant role in our customers' manufacturing processes, which require cellulose specialties of high purity and uniformity for efficient production. As such, our customers demand products of the highest quality. To meet this demand, our products are custom-engineered and manufactured to each customer's unique specifications and undergo a stringent qualification process, resulting in quality and consistency that allow our customers to operate more efficiently and cost-effectively.

Our acetate-grade cellulose plays a vital role in the manufacturing of liquid crystal displays, impact-resistant plastics and cigarette filters. Our ethers-grade cellulose enhances texture and thickening of food products and controlled release in pharmaceutical applications. Other specialty cellulose products that we produce are used in high-tenacity rayon tire cords and industrial hoses, automotive and heavy equipment filters, food casings, paints, lacquers and munitions and explosives. We believe our end-use market diversity reduces our exposure to a potential global recession.

Competition

Significant intellectual property, capital investment and technical expertise are needed to design and manufacture customized cellulose specialties fibers to exacting customer specifications. The product must be formulated to achieve the desired characteristics, including parameters for purity, viscosity, brightness, reactivity and other physical properties. Product qualification time can be lengthy, extending from six to 24 months, depending on the application. Customer relationships are typically long-term and are based on an understanding of the customer's production processes and on our technical expertise, which we utilize to help solve our customers' production challenges and support new product development. Establishing a production line and obtaining the necessary production technologies require substantial capital and ongoing maintenance expenditures.

One of our key competitive advantages is our unique ability to leverage our global manufacturing asset base to provide our customers greater supply chain security for cellulose specialties fibers. With four facilities and five manufacturing lines capable of producing cellulose specialties, we are the only cellulose specialties producer in the world with the flexibility to use both hardwood and softwood fibers, kraft and sulfite cooking processes and various proprietary chemical treatments to provide customized product functionality. Additionally, we possess significant technical expertise and knowledge of wood fiber properties and their modification under a sequence of chemical processes, which we have accumulated and developed over nearly 100 years of practical application to satisfy various customer needs. This process knowledge, combined with our manufacturing scale and flexibility and knowledge of customer applications and specifications, makes us the industry's most adaptable modifier of cellulose fibers.

Product performance and customization, technical service and price are principal methods of competition in cellulose specialties. Product performance is primarily determined by the chemical attributes of the pulp, including purity, viscosity and uniformity of the cellulose specialties. Our processes, which are a key element of our intellectual property, are capable of generating cellulose specialties purity levels of more than 98 percent, as well as the highest levels of viscosity derived from wood pulp. Cellulose specialties generally command a price premium and earn higher margins compared to other commodity wood pulp products. Typically, product pricing is set annually in the fourth quarter for the following year based on discussions with customers and the terms of contractual arrangements.

We compete with both domestic and foreign producers in cellulose specialties. Our major competitors include Bracell and Borregaard. Our multiple manufacturing lines, processes and intellectual property allow us to compete in more segments of the cellulose specialties market than any of our competitors.

Biomaterials

We are uniquely positioned to meet the rapidly growing demand for renewable materials and sustainable products. Our specialized assets also produce biomaterials, including biofuels, lignosulfonates, tall oil soap, HCE and turpentine. Our bioethanol facility in Tartas produces wood-based 2G bioethanol fuel. We produce lignosulfonates at our Tartas cellulose facility and produced them at our Temiscaming cellulose facility prior to the indefinite suspension of operations. We produce tall oil soap at our Tartas and Jesup facilities. HCE is produced at our Fernandina and Tartas cellulose facilities. Turpentine is produced at our Jesup facility.

Our bioethanol production facility has an annual production capacity of 21 million liters of 2G bioethanol fuel.

Key input costs — chemicals and energy — represent approximately 30 percent of our cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Products

Fully unlocking the capabilities of our plants and the sustainably harvested trees that we use as our primary feedstock is a core mission. A tree’s mass is composed of approximately 50 percent water and 50 percent “dry solids.” Dry solids are composed of roughly 40 percent cellulose and 60 percent other chemical compounds, including hemicellulose, lignin, sugars and other extractives. We use these chemical compounds to produce sustainable biomaterials, including lignosulfonates, biofuels, prebiotics, tall oil soap, HCE and turpentine.

Lignosulfonates are used to produce various products, including construction materials, dispersants, plant nutrients, leather tanning and fungicides. Tall oil soap is used as feedstock for producing crude tall oil, which we intend to begin producing in the future. Crude tall oil is used in biofuels, coatings and resins, adhesives, lubricants and construction materials. HCE is an alkaline byproduct of our pulping operations that can be repurposed as a partial substitute for caustic soda in appropriate industrial applications, supporting circular chemical use and improved resource efficiency. Turpentine, a high value renewable chemical feedstock recovered from wood during pulping, is primarily used in fragrances, flavors, adhesives, resins and specialty chemical intermediates. Our Tartas bioethanol facility captures residual sugars from our existing pulp process to produce 2G bioethanol fuel, a non-food-based ethanol utilized as an environmentally friendly fuel blend supporting transport decarbonization.

Competition

Each biomaterial product has its own unique market drivers. For example, the primary global market driver for bioethanol fuel is the regulatory agenda towards production of bioethanol fuel with an active participation of GHG emission reduction and the positive impact on climate change. Key growth drivers for lignosulfonates include increasing usage of lignosulfonates in all the market segments where fossil petrochemicals can be replaced by sustainable bioproducts. Lignosulfonate demand is also heavily influenced by the construction industry, which is significantly impacted by broader economic health. Commercial sales of our 2G bioethanol fuel are in accordance with a long-term offtake agreement with a large international petrochemicals company. Pricing for the other biomaterials that we currently produce is based on the market dynamics of supply and demand.

Similarly, each biomaterial product has its own competitive considerations, with potential barriers to entry including capital investment, technical expertise and the lack of sustainable feedstock needed to produce the given product. Our major biomaterials competitors in the lignosulfonates market include Borregaard and Domsjö Aditya Birla and in the 2G bioethanol fuel market include Borregaard, AustroCel Hallein, Raizen and GranBio.

Cellulose Commodities

As mentioned above in the Cellulose Specialties section, our three operating cellulose production facilities have a combined annual production capacity of 885,000 MTs of cellulose specialties and commodities products, excluding the 140,000 MTs capacity of the Temiscaming plant whose operations were indefinitely suspended in July 2024. Of our total annual capacity, we dedicate 270,000 MTs of annual production to commodities products, primarily fluff.

Key input costs — wood, chemicals and energy — represent approximately 40 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Products

In addition to cellulose specialties, a significant portion of our cellulose production capacity is dedicated to manufacturing high-purity commodity products for absorbent materials and viscose applications. Cellulose commodity products typically contain less than 95 percent cellulose.

Absorbent materials, typically referred to as fluff, are used as an absorbent medium in consumer products such as disposable baby diapers, feminine hygiene products, incontinence pads, convalescent bed pads, industrial towels and wipes and non-woven fabrics. These fibers provide a medium for fluid acquisition, distribution and retention in the products in which they are incorporated.

Commodity viscose is a raw material required for the manufacture of viscose staple fibers, which are used in woven applications, including rayon textiles for clothing and other fabrics in the clothing and textile industries, and in non-woven applications, such as baby wipes, cosmetic and personal wipes, industrial wipes and mattress ticking.

Competition

The principal method of competition in commodity products is price, as purity and uniformity are less critical differentiators. Pricing for commodity products is typically referenced to published indices or based on publicly available spot market prices. Shifts in fashion styles and textile fiber blending have increased demand for viscose staple fibers. Additionally, variability in cotton linter supply and growing environmental concerns about cotton production have resulted in viscose staple producers shifting volume away from cotton linter pulp to wood-based dissolving pulp, absent other pricing factors.

We compete with both domestic and foreign producers of commodity products. Many competitors derive commodity viscose from either wood or cotton. However, in recent years, commodity viscose from wood has supplanted cotton as the preferred raw material input for viscose staple fiber production. Cellulose specialties can generally be sold to meet commodity viscose demand, however, the reverse is not typically true. Our major competitors for commodity viscose include Bracell, Sappi, Lenzing, Aditya Birla Group and Sun Paper. Our major competitors in commodity fluff include Global Cellulose Fibers, GP Cellulose, Domtar, Klabin and Stora Enso.

Paperboard

We manufacture and sell our Kallima® Coated Cover Paperboard in the Temiscaming plant in Quebec, Canada. Our production facility has an annual production capacity of 180,000 MTs of paperboard.

Key input costs — wood pulp, chemicals and energy — represent approximately 50 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Products

Products manufactured using our Kallima® paperboard include packaging, printing documents, brochures, promotional materials, paperback book and catalog covers, file folders, tags and lottery tickets. We are the sole multi-ply paperboard producer in North America, with our competition producing single-ply solid bleached sulfite paperboard.

In October 2025, we expanded our Kallima® portfolio with the introduction of an enhanced freezer application for folding carton board. Engineered to withstand temperatures as low as -18°C (0°F), it maintains structural integrity and resists delamination in freezer conditions. Its natural resistance to moisture and condensation — without coatings or plastic extrusion — delivers cost efficiency, ease of converting and sustainability benefits. This innovation comes as the frozen food market continues to grow worldwide, driven by consumer demand for convenience and extended shelf life. With the enhanced freezer application, we provide packaging manufacturers with a solution that safeguards product integrity while delivering on sustainability and operational efficiency.

Competition

The principal method of competition in our Paperboard business is price and product performance. Product is marketed through our internal sales team, with pricing typically based on published indices, which is impacted by the balance between supply and demand, as affected by global economic conditions, changes in consumption and capacity, the level of customer and producer inventories and fluctuations in currency exchange rates. Product performance is determined based on the physical attributes of the product — how well it prints, folds and die-cuts — in a customer's manufacturing processes. To a lesser extent, quality and service are also competitive determinants. The low-density construction of our Kallima® paperboard offers a basis weight advantage over competing products, enabling significant material and cost savings without compromising quality or performance.

Our major paperboard competitors include Smurfit Westrock, Graphic Packaging, Clearwater Paper, Sappi, Metsa Group, Stora Enso, CMPC and Billerud.

High-Yield Pulp

We manufacture and sell high-yield pulp produced in our Temiscaming plant. Our Temiscaming plant has an annual production capacity of 290,000 MTs of high-yield pulp, approximately 60,000 MTs of which are used internally to produce paperboard.

Key input costs — wood, chemicals and energy — represent approximately 35 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Products

We produce our high-yield pulp primarily from hardwood aspen, maple and birch species. This unique fiber supply produces a highly sought-after bulky high-yield pulp product. With nearly double the yield of traditional market pulps, our high-yield pulp requires fewer trees to make the same amount of paper and its superior bulk allows paper and paperboard manufacturers to use less fiber for the same surface area, thereby reducing their resource consumption and enabling environmentally friendly practices in paper production. Typical applications of our high-yield pulp include paperboard, packaging, coated and uncoated printing and writing paper, specialty papers and various other paper products. Additionally, we are currently running machine trials on a rolled high-yield pulp grade for the absorbent product market as well as our own high-yield pulp bale wrappers.

Competition

The principal method of competition in the High-Yield Pulp operating segment is price. However, better quality (i.e., higher bulk or cleanliness) can sometimes command a premium price. Product is marketed through our internal sales team, with pricing typically referenced to published indices, which is impacted by the balance between supply and demand, as affected by global economic conditions, changes in consumption and capacity, the level of customer and producer inventories and fluctuations in currency exchange rates.

Our major high-yield pulp competitors include Sappi, Millar Western, Domtar, SCA, Pan Pac Forest Products Ltd and Estonia Cell.

Strategic Growth Investments

We are prioritizing strategic investments that deliver near-term cash impact and strengthen RYAM's long-term earnings power. Our focus is on projects with clear returns, short paybacks where possible and manageable execution risk, including cost savings and reliability improvements across our facilities and selective initiatives that leverage our assets and byproduct streams that we currently use for energy and steam. Key areas of evaluation include:

- Cost savings and reliability projects across the footprint to reduce operating costs and improve day-to-day performance.
- Biomaterials projects that can upgrade plant byproduct streams, including opportunities to convert tall oil soap into crude tall oil for downstream markets.
- Bioethanol opportunities, including existing operations in France and additional integrated opportunities under evaluation in North America.
- Prebiotics at Jesup, progressing development and commercialization planning.

We will continue to evaluate and sequence these opportunities with a disciplined lens on cash impact, returns and liquidity. As part of our capital allocation framework, we will also evaluate all capital return options alongside our investment priorities to drive long-term shareholder value.

Our Sustainability Profile

Sustainability is central to our business model and informs our strategy, capital planning and day-to-day operations. Across our four production facilities in the United States, Canada and France, we focus on responsible sourcing, resource efficiency and continuous improvement of our environmental footprint.

Operations

All of our products begin with trees sourced from sustainably managed working forests. Working forests support biodiversity, carbon sequestration and sustained economic value, and we rely on them as our primary renewable raw material. Across our supply chain, we follow and monitor compliance with the EPA's Best Management Practices and maintain certification under both the Forest Stewardship Council® and Programme for the Endorsement of Forest Certification™ Chain of Custody standards, demonstrating our commitment to responsible forestry practices and fiber traceability.

Several of our facilities hold additional third-party certifications. Our Fernandina Beach, Florida site is ISCC PLUS certified and our Tartas, France facility is certified under ISCC EU, recognizing adherence to independently verified sustainability criteria within the biofuels and biomaterials supply chain. Our Jesup, Georgia facility produces fluff pulp certified as an "Inspected Raw Material" by Nordic Swan Ecolabeling.

We continue to monitor and implement opportunities to improve the sustainability profile of our manufacturing processes and product offerings. Recent innovations include the development of our enhanced freezer application paperboard grade, which provides moisture and condensation resistance without the use of plastic coatings or extrusion. Manufactured at our Temiscaming, Quebec facility using hydro-powered energy and responsibly sourced certified fiber, this lightweight grade helps reduce material usage and transportation-related emissions while maintaining structural integrity at temperatures as low as –18°C. The freezer-grade material expands our portfolio of renewable packaging solutions and reflects our commitment to sustainable product stewardship.

Energy

Our operations are energy intensive; however, a significant portion of our energy needs are met through renewable resources. In 2024, nearly 80 percent of the energy consumed at our facilities was derived from renewable sources, primarily biomass residuals generated during our production processes. Across our four plants, we use natural gas, fuel oil and other non-renewable fuels only to supplement processes that cannot be powered entirely by renewable sources. In addition, several of our facilities generate renewable electricity and supply excess power to local utility grids, supporting energy resilience in the communities where we operate.

Water

Water plays a central role in our production processes, including wood digestion, pulp washing, chemical recovery, steam and power generation, emissions control and equipment cleaning. Each gallon of water used in our system is reused multiple times before treatment and discharge. Across our facilities, more than 90 percent of water withdrawn is treated and safely returned to the environment in accordance with stringent government-issued discharge permits. The remainder is either incorporated into finished products or evaporated during the manufacturing process. While none of our facilities are located in areas of high baseline water stress, we continue to evaluate opportunities to reduce water use and improve efficiency, including through capital project reviews that require at least water-neutral design outcomes.

Waste

Our manufacturing footprint is designed to minimize waste generation and support circular use of materials. Chemical inputs are recovered and recycled where feasible and biomass residuals are used to generate renewable energy. We prioritize source reduction, reuse and recycling, and we work with certified waste handlers to manage hazardous and regulated waste. Each facility maintains relationships with local recyclers and many implement site-specific initiatives to divert materials from landfills and repurpose process byproducts for beneficial use.

Product Safety

Product safety and regulatory compliance are integral to our product stewardship practices. Our high-purity cellulose is produced using aqueous pulping and bleaching processes that separate cellulose from hemicellulose, lignin and other extractives. The U.S. Environmental Protection Agency classifies pulp cellulose as a Green Circle chemical, indicating low concern for human health, and the material is considered non-hazardous under the Occupational Safety and Health Administration Hazard Communication Standard. Our products comply with applicable U.S. Food and Drug Administration regulations for food contact materials, as well as European requirements under Registration, Evaluation, Authorisation and Restriction of Chemicals and directives related to genetically modified organisms.

We maintain an ISO 9001-certified quality management system, including a formal chemical approval and review process. All specialty chemicals must undergo constituent disclosure, hazard screening, environmental impact evaluation and review of compliance with regulatory frameworks prior to use in our manufacturing processes. This governance structure helps ensure chemical safety, operational consistency and responsible management throughout our product lifecycle.

Raw Materials and Input Costs

All our manufacturing operations require significant amounts of wood fiber, in the form of logs or wood chips, as a raw material and energy to produce our products. Additionally, our Cellulose Specialties, Cellulose Commodities and High-Yield Pulp operating segments' manufacturing processes require significant amounts of chemicals. These raw materials and input costs are subject to significant changes in price due to weather conditions, supply and demand. To control cost, we continually pursue reductions in usage and cost of key supplies, services and raw materials.

Wood

We procure wood chips for our cellulose and high-yield pulp plants through the purchase of chips from lumber producers or the production of chips from roundwood at our own wood chipping facilities. The price for wood is impacted by various factors, including supply and demand, weather events, transportation costs for delivery and overall economic conditions.

Chemicals

Chemicals, which include caustic soda (sodium hydroxide), sulfuric acid, ammonia, sodium chlorate and various specialty chemicals, are purchased under negotiated supply agreements with third parties. The price for these chemicals is impacted by various factors, including supply and demand, environmental regulation, energy prices and overall economic conditions.

Energy

Our energy is primarily produced through the burning of lignin and other residual biomass in recovery and power boilers located at our plants. In addition, our manufacturing facilities utilize significant amounts of fuel oil, natural gas and purchased electricity to supplement their energy requirements. Our energy costs are also impacted by emission allowances purchased or sold at market prices during any given period. In addition, energy prices impact our transportation costs for delivery of raw materials to our manufacturing facilities and delivery of our finished products to customers.

Intellectual Property

Substantially all our intellectual property relates to our Cellulose Specialties operating segment. We own patents, trademarks and trade secrets, and have developed significant expertise, particularly in the production of cellulose specialties, which we deem vital to our operations, and in the production of paperboard. We intend to protect our intellectual property, including, when appropriate, through the filing of patent applications for inventions that we deem important to our business and operations. Our U.S. patents generally have a duration of 20 years from the date of filing. We also require key employees to enter into non-compete agreements and intellectual property assignment agreements as appropriate.

Seasonality

Our operating results may be materially affected by seasonal changes and the related impact on energy prices.

Customers

No single customer accounted for 10 percent or more of total sales during the years ended December 31, 2025 and 2024. One customer in the Cellulose Specialties operating segment represented 10 percent of total sales for the year ended December 31, 2023.

Research and Development

Our R&D capabilities and activities are primarily focused on our Cellulose Specialties and Biomaterials operating segments. The quality and consistency of our cellulose specialties, together with our R&D capabilities, are important factors in achieving an optimal value for our cellulose specialties products and create a material competitive advantage. Our R&D efforts are directed at further developing products and technologies, improving the quality of cellulose fiber grades, improving manufacturing efficiency and environmental controls and reducing fossil fuel consumption. We also focus our R&D activities on the development and marketing of new products and applications, for example, our prebiotics product currently in testing. During the years ended December 31, 2025, 2024 and 2023, our R&D expense totaled $7 million, $5 million and $6 million, respectively.

Environmental Matters

Our manufacturing operations are subject to stringent federal, state, provincial and local environmental laws and regulations concerning air emissions, wastewater discharges, waste handling and disposal and assessment and remediation of environmental contamination, which impact our current ongoing operations and approximately 20 former operating facilities and third party-owned sites classified as disposed operations. These laws and regulations include the Clean Air Act, the Clean Water Act, the RCRA, the CERCLA and similar state laws and regulations impacting U.S. facilities, as well as requirements relating to ancillary matters such as financial assurance of our legal obligations for facility closure and post-closure care. Similar laws and legal requirements also impact current and former operating sites in Canada and France, respectively. In addition to ongoing compliance with laws and regulations, our facilities operate in accordance with various permits, which are issued by state and federal environmental agencies. Many of these permits impose operating conditions which require significant expenditures to ensure compliance. Upon renewal and renegotiation of these permits, the issuing agencies often seek to impose new or additional conditions in response to new environmental laws and regulations or more stringent interpretations of existing laws and regulations. In addition, under many federal environmental laws, private citizens and organizations, such as environmental advocacy groups, have the right to legally challenge permitting and other decisions made by regulatory agencies.

Our operations are subject to constantly changing environmental requirements, and interpretations of existing requirements, which are often impacted by new policy initiatives, new and amended legislation and regulation, negotiations involving state and federal governmental agencies and various other stakeholders, as well as, at times, litigation. Our future spending requirements for environmental compliance could change significantly based on the passage of new environmental laws and regulations. Management closely monitors our environmental responsibilities and believes we are in material compliance with current requirements.

See Item 1A—Risk Factors for a discussion of the potential impact of environmental risks on our business, as well as Note 11—Environmental Liabilities and Note 23—Commitments and Contingencies to our Financial Statements for further discussion of our estimated environmental liabilities and any environmental-related litigation.

Human Capital

We have production facilities in the U.S., Canada and France and sales offices in the U.S., Canada, France, United Kingdom, Japan and China. Of our approximately 2,325 employees, 68 percent belong to labor unions, as all our manufacturing sites are represented by various local and national unions. We believe our relationships with the union employee representatives are positive.

Safety

The safety of our employees is our highest priority. We are committed to our vision of every employee returning home every day injury-free and we continue to make progress each year. While no injury is acceptable, our company-wide injury rate has decreased 38 percent since 2020. All work-related incidents are investigated and recorded in our incident management system. We conduct internal corporate safety audits throughout the year and external audit reviews every three years to verify compliance and the use of best practices. Our Safety Values Exchange process, one of our most important safety programs, requires that leaders talk to their employees about safety to encourage and reinforce desired safe behaviors.

We drive towards our vision of injury-free operations by focusing on six leading safety metrics: housekeeping, leadership engagement, corrective action closure, gas emissions, life safety program and contractor interaction. We continuously track and measure our progress against these metrics at the individual plant level, with each plant accountable for its respective metrics and reporting to the RYAM Leadership Team, headed by our CEO. Additionally, our performance against these metrics is a factor in our executive compensation, underlining our belief that ownership of improvements in safety performance starts at the top of our organization.

Employee Engagement

Attracting, developing and retaining talented employees is essential to our long-term success. We work closely with colleges and universities to build a strong pipeline of prospective employees and offer scholarships and internships to students pursuing chemical, electrical, mechanical and process control engineering disciplines. We also strive to ensure that our employees have the training, resources and support needed to build rewarding and sustainable careers at RYAM, as we believe that engaged employees are happier, safer and more productive. Some of our key programs that support employee development and engagement include:

- Engineering Career Development Rotational Program: provides recent engineering graduates with structured onboarding, on-the-job training and leadership experience designed to build the technical and leadership skills required to support and sustain our operations.
- Achievement in Motion Program: pairs new salaried employees with peer mentors during their first three months to guide them through the orientation and onboarding process and support integration into the organization.
- Educational Assistance Program: offers partial reimbursement for eligible job-related degree programs and coursework completed outside of working hours.
- Technical Training and Knowledge Sharing: includes comprehensive technical training across all plants and recurring roundtable workshops that allow employees to share expertise, reinforce best practices and enhance operational capabilities.
- Leadership Development Programs: our Front-Line and Mid-Level Leader programs provide targeted leadership skill development to strengthen capabilities of current and future RYAM leaders.

We conduct periodic engagement surveys to understand employee needs and take action to address identified opportunities for improvement. We are committed to fostering a workplace where employees can maximize their potential. Our culture values individual contributions, encourages innovation and rewards performance based on merit. Through open communication, continuous learning and equitable access to development opportunities, we strive to create an environment where all employees can thrive and grow.

Commitment to Human Rights

To reinforce and strengthen our commitment to socially responsible business practices, we have a Corporate Human Rights Policy that specifically addresses the following fundamental human rights principles:

- Safe and healthy workplaces
- Environmentally responsible operations
- No forced or child labor
- Anti-corruption and bribery compliance
- Freedom of association and the right to collective bargaining if legally elected
- Fair compensation and working hours
- Harassment and discrimination-free workplace
- Community and stakeholder engagement

We align our policies with various international human rights declarations and principles, such as the Universal Declaration of Human Rights, the United Nations' Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. These principles are reflected in our Code of Conduct, Supplier Code of Conduct, Safety Policy, Environmental Policy and other corporate practices. Through comprehensive training, stringent compliance and a robust ethical framework, we seek to ensure that human rights are respected and upheld across all aspects of our operations.

Code of Conduct

Within the framework of our core values of Integrity, Accountability, Quality and People, the Rayonier Advanced Materials Standard of Ethics and Code of Corporate Conduct guide the lawful and ethical performance of our duties. Adherence to the Code is intended to ensure that we fulfill our obligation to observe the law, both in letter and spirit, in all countries where we do business, and to deal fairly with our stockholders, employees, customers, suppliers, regulators and communities. We publish and communicate these expectations and values for all employees several times each year, including through various trainings.

Availability of Reports and Other Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports filed or furnished pursuant to Sections 13(a) or 14 of the Exchange Act are made available to the public free of charge in the Investor Relations section of our website *www.ryam.com* as soon as reasonably practicable after we electronically file such material with, or furnish them to, the SEC.

All reports we file with or furnish to the SEC are also available free of charge on the SEC's website *www.sec.gov*. Our corporate governance guidelines, including the Standard of Ethics and Code of Corporate Conduct, and charters of all standing committees of our Board of Directors are also available on our website. Our website and the information posted thereon are not incorporated into this 2025 Form 10-K or any current or other periodic report that we file with or furnish to the SEC.

Item 1A. Risk Factors

Our business, financial condition, results of operations and cash flows are subject to a number of risks including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in this 2025 Form 10-K and our other filings and submissions to the SEC. If any of the events described in the following risk factors occur, our business, financial condition, operating results and cash flows, as well as the market price of our securities, could be materially adversely affected.

Macroeconomic and Industry Risks

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by geopolitical instability and related impacts.

Geopolitical instability and related effects may negatively impact the global economy and our business. Ongoing conflicts (e.g., Ukraine, Middle East), strained U.S.–China relations and evolving trade, tax and energy policies could disrupt supply chains, increase costs and limit market access. While historically we have not had direct operations in geographic areas under conflict, we have significant operations and customers in Europe and Asia and have experienced shortages in key input materials and increased costs for transportation, energy and raw materials as a result of various conflicts. Escalation of geopolitical tensions could result in, among other things, natural gas shortages, disruptions of operations for us, our customers and our suppliers, an increase in cyber intrusion attempts, lower consumer demand and volatility in foreign currency exchange rates and financial markets, any of which would adversely affect our ability to operate efficiently, maintain profitability and deliver growth across all segments of the Company. In addition, the effects of any geopolitical conflict could heighten many of the other known risks described in this Item 1A—Risk Factors.

The businesses we operate are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can materially adversely affect our business, financial condition, results of operations and cash flows.

Competition, demand fluctuations and cyclicality are our products' most significant drivers of sales volumes and pricing. We face significant competition from domestic and foreign producers in all our businesses. For example, in the market for our cellulose specialties product line, increased cellulose specialties production capacity from our competitors, some of whom have lower raw material, wood and production costs than we do, combined with demand weakness, can collectively contribute to lower cellulose specialties sales prices and market share over periods of time. Likewise, certain cellulose specialty grade volumes have declined meaningfully in recent years due to these factors. Our high-purity commodity products for viscose and fluff applications were also at extremely low pricing levels in 2019 and 2020 and later rebounded. In 2025, the closure of a competitor plant and the indefinite suspension of our Temiscaming cellulose plant have driven customers to explore alternative suppliers to limit being sole sourced. There can be no assurance as to the duration and magnitude of a rebound or whether elevated levels during any one period can be sustained over a significant period.

With respect to demand for cellulose specialties, in particular our acetate grades, the majority of these acetate grades are used to manufacture acetate tow, which is used to make the filter component of a cigarette. Significant increases in cigarette costs and potential actions taken by the U.S. and other countries to discourage smoking, such as tax increases on tobacco products, policy changes and future legislation, may have a material adverse effect on the demand for tobacco products. Additionally, increased use of e-cigarettes, electronically heated tobacco products and smokeless tobacco products may affect demand for traditional cigarettes. Demand and pricing for our industrial ethers produced from DWP could be adversely impacted by depressed global construction activity and DWP customers across multiple other segments may turn to lower-cost alternatives such as cotton linter pulp or synthetics for certain applications if they deem our pricing too high.

In addition, some of the industries in which our end-use customers participate, such as publishing, packaging, automotive and textiles, are cyclical in nature, thus posing risks that are beyond our control. These industries are highly competitive and may experience overcapacity and reductions in end-use demand, which may affect demand for and pricing of our products. The consequences of this could include reduction, delay or cancellation of customer orders.

Our High-Yield Pulp business is cyclical and influenced by various factors, including periods of excess product supply due to industry capacity increases, periods of decreased demand due to reduced economic activity or market conditions, inventory destocking by customers, reduced market prices, scarcity of economically viable fiber in Canada and fluctuations in currency exchange rates. These factors may cause significant price changes over a short period. For example, in 2025, oversupply of domestic high-yield pulp in China has driven down sales prices and volumes. To address these factors, we have in the past elected, and may in the future elect, to schedule production curtailments and shutdowns. Our High-Yield Pulp business has had temporary curtailments at various points in recent years, including during 2025, in reaction to market conditions.

Our Paperboard business has a mix of long- and short-term contracts and has generally been more stable than our High-Yield Pulp business due to its strong ties to and steady demand of the lottery and packaging sectors. However, in 2025, increased competitive activity from European Union imports and new U.S. competitor capacity, as well as shifting customer dynamics associated with tariff uncertainty drove a decrease in sales prices and volumes. To address these matters, similar to High-Yield Pulp, we have elected (including during 2025), and may in the future elect, to schedule production shutdowns to align inventory levels with demand and preserve cash flow.

Each of our Biomaterials products has its own unique market drivers and may be subject to volatility in demand, pricing and margins. For example, demand for our 2G bioethanol fuel and tall oil soap may be significantly influenced by government policies, regulatory mandates and incentive programs related to decarbonization, including changes in European and other national renewable fuel policies, and adverse changes could reduce demand, impact pricing or make production less economically attractive. While sales of our 2G bioethanol fuel are pursuant to a long-term offtake agreement, our results may still be adversely affected by changes in policy or eligibility requirements, counterparty performance and our ability to reliably operate and deliver contracted volumes. Demand for lignosulfonates is influenced by construction and other industrial activity, and economic weakness, customer destocking or increased competition from alternative products may pressure volumes and margins. In addition, because certain Biomaterials products are derived from our cellulose operations, our ability to supply these products may be affected by operating rates and production interruptions.

Changes in the availability and price of raw materials and energy and continued inflationary pressure could have a material adverse effect on our business, financial condition and results of operations.

Raw material and energy costs, such as wood, chemicals, oil, natural gas and electricity, are a significant operating expense for us. The cost of these inputs can be volatile and are susceptible to rapid and substantial increases due to factors beyond our control, such as lack of availability, changing economic and weather conditions, political, civil or other unrest or instability in energy-producing nations, and supply and demand considerations. For example, we experienced significant price volatility in various chemicals we use during 2021 and 2022, driven by weather events in the southeastern U.S. that substantially impacted supply. Caustic soda, a key manufacturing input in our high purity cellulose business, has historically had significant price volatility. Similarly, the price of oil and natural gas and their pipeline transportation have historically experienced significant fluctuations based on weather, market demand and other factors. Additionally, industrial and other policies of the governmental agencies having jurisdiction over the suppliers of raw materials to our facilities may change due to changes in political leadership or otherwise, which also could adversely impact the cost of energy and its transportation. Deforestation is an increasing concern where the irresponsible harvest of these raw materials can lead to loss of critical forests and habitats. Sourcing of these materials is under increasing scrutiny due to deforestation, and the availability of these raw materials may be limited in the future.

Given inflation in the broader economy, we monitor the risk that inflation presents to our active and future contracts. In contracts for certain of our products, pricing is set annually or is otherwise not subject to change for a contractually agreed-upon period of time. In these cases, we may have limited ability to pass along fluctuations in input costs. For example, in 2022, we saw broad-based increases in costs from inflation that were material to our business as a whole, including with respect to key product inputs such as wood, energy, chemicals and transportation. Mitigating inflationary impacts through cost surcharges may not be sufficient and continued inflationary pressure could materially adversely affect our profits and margins under our customer contracts. The impact of raw material and energy pricing increases could materially adversely affect our business, financial condition and results of operations.

We are subject to material risks associated with doing business outside of the U.S.

We have large manufacturing operations in Canada and France and a significant portion of our sales are to customers outside the U.S., including China, Europe, Japan, India, Canada, South Korea and other international markets. Sales to customers outside the U.S. made up 68 percent of our revenue in 2025. The manufacture and sale of our products in non-U.S. markets result in risks inherent to conducting business under international laws, regulations and customs. We expect international sales will continue to contribute significantly to our results of operations and future growth. The risks associated with our business operations outside the U.S. include:

- maintaining and governing international subsidiaries and managing international operations;
- complying with changes in and reinterpretations of the laws, regulations and enforcement priorities of the countries in which we manufacture and sell our products;
- complying with anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- trade protection laws, policies and measures and other regulatory requirements affecting trade and investment, including loss or modification of exemptions for taxes and tariffs, imposition of new tariffs and duties and import and export licensing requirements, as discussed below in further detail;
- complying with data privacy laws, such as the European Union's General Data Privacy Regulation and similar data privacy laws in other jurisdictions;
- repatriating cash from foreign countries to the U.S.;
- changes in tax laws and their interpretations in the countries in which we do business, including the potential impact on the value of recorded and future deferred tax assets and liabilities;
- product damage or loss incurred during shipping;
- political instability and actual or anticipated military or political conflicts;
- economic instability, inflation, recessions and interest rate and currency exchange rate fluctuations, as discussed below in further detail;
- uncertainties regarding non-U.S. judicial systems, rules and procedures; and
- minimal or limited protection of intellectual property in some countries.

These and other risks of doing business outside of the U.S. could materially adversely affect our business, financial condition and results of operations.

Foreign currency exchange fluctuations may have a material adverse impact on our business, financial condition and results of operations.

We have manufacturing operations in the U.S., Canada and France, and we sell our products worldwide, in either USD, CAD or Euros. As a result, we are exposed to movements in foreign currency exchange rates and our earnings are affected by changes in the value of the CAD and Euro relative to the USD. A strengthening of the USD or a weakening of the home currency of the countries where our international competitors manufacture products can adversely impact our competitive position. In addition to ordinary-course currency fluctuations, specific events have had, and could in the future have, an impact on currency valuation. Our risk management policy allows management, with oversight from our Board of Directors, to hedge a significant portion of our exposure to fluctuations in foreign currency exchange rates, though no hedges are currently in place. To accomplish this, we have used, and may in the future use, derivative instruments, such as currency options and foreign exchange forward contracts, to mitigate our exposure to fluctuations in foreign currency exchange rates. Such measures, however, may not fully protect against substantial foreign currency fluctuations and such fluctuations may have a material adverse impact on our business, financial condition and results of operations.

Restrictions on trade through tariffs, countervailing and anti-dumping duties, quotas and other trade barriers, in the U.S. and internationally, could materially adversely affect our ability to access certain markets.

We manufacture our products in the U.S., Canada and France, and sell them in over 40 countries. Our financial results highly depend on our ability to sell our products globally. Trade barriers such as tariffs, countervailing and anti-dumping duties, quotas and other similar restrictions on trade have historically resulted in, and may in the future result in, a material reduction in revenues and profitability. We cannot predict what additional changes to trade policy may be enacted by the U.S. government with the countries where we do business, including whether existing tariff policies will be maintained or modified, what products may be subject to such policies or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such changes would have on our business. The extent to which these changes in the global marketplace affect our business, financial condition and results of operations will depend on the specific details of the changes in trade policies, their timing and duration, as well as our ability to effectively mitigate their impacts on our business. The effects of previous trade restrictions on our business in China and Canada are discussed further below.

China

In 2025, we had product sales of $273 million shipped to customers in China and, of this amount, $234 million were products manufactured in the U.S. Trade tensions and trade-related actions, such as tariffs and duties, between China and the U.S. have previously impacted our business and our customers' businesses and could do so in the future. For example, in 2018, in retaliation against U.S. tariffs, China imposed a tariff on certain U.S. exports, including all wood pulp sold by us from the U.S. into China. This caused a significant decline in operating income for as long as the tariffs remained in place. Similarly, in 2025, China imposed retaliatory tariffs on the U.S., including our commodity fluff sold into China, which significantly impacted our operating income and may continue to do so as long as they remain in place.

Failure by the U.S. and Chinese governments to reach mutually acceptable agreements regarding trade, as well as continued trade volatility and additional trade-related actions by the Chinese government, could have a material adverse impact on our business, financial condition and results of operations.

Canada

In 2025, product sales of $133 million were generated from RYAM's Canadian exports to the U.S. The U.S. and Canada have a history of trade disputes, dating to the early 1980s, in particular related to the export of softwood lumber from Canada into the U.S. Each dispute was resolved via agreement or litigation, which generally involved some combination of duties and/or quotas, as well as a return of all or most of the duties previously paid by Canadian softwood lumber producers. In October 2015, a 10-year softwood lumber agreement expired and no agreement was reached to extend or renew it. As a result, the U.S. commenced an investigation of lumber exports from Canada into the U.S. that resulted in the assessment of duties on lumber exported into the U.S., which Canada continues to challenge on numerous legal fronts. With the 2024 sale of our softwood lumber duty refund rights, this dispute is no longer potentially adversely impactful to our business. However, failure by the U.S. and Canadian governments to reach acceptable agreements regarding future trade could have a materially adverse impact to our business, financial condition and results of operations.

Business and Operational Risks

Our ten largest customers represented a significant portion of our 2025 revenue and the loss of all or a substantial portion of our revenue from these customers would likely have a material adverse effect on our business.

While we are not dependent on any single customer or group of customers and we continue to strive to broaden and diversify our customer base, our ten largest customers accounted for a significant portion, approximately 38 percent, of our 2025 revenue. Due to the highly competitive nature of our businesses, we regularly bid to both acquire new business and retain existing business. As such, we are subject to the potential for material changes in revenue and sales volumes. The loss of all or a substantial portion of sales of any of our largest customers, or significant, unfavorable changes to pricing or terms contained in contracts with them, could materially adversely affect our business, financial condition and results of operations.

We are also subject to credit risk associated with these customers. If one or more of our ten largest customers were to become bankrupt, insolvent or otherwise unable to pay for our products, we may incur significant write-offs that could have a material adverse effect on our business, financial condition and results of operations.

A material disruption at any of our manufacturing facilities could prevent us from meeting customer demand, reduce our sales and profitability, increase our cost of production and capital needs, or otherwise materially adversely affect our business, financial condition and results of operations.

Any of our manufacturing facilities, or a significant portion of any of our facilities, could cease operations unexpectedly or suffer a material disruption to all or a portion of its operations due to a number of material adverse events, including:

- unscheduled outages or downtime due to the need for unexpected maintenance or equipment failure, including boilers and turbines that produce steam and electricity, pollution control equipment and equipment directly used to manufacture our products. We experienced significant reliability issues during the first quarter of 2019 at our Temiscaming, Quebec plant and during the third quarter of 2021 at our Jesup, Georgia plant. In the fourth quarter of 2024, a fire at our Jesup plant impacted operations for two weeks;
- prolonged power interruptions or failures;
- explosion of boilers or other pressure vessels;
- interruptions in the supply of raw materials, including chemicals and wood fiber;
- disruptions to or failures in the transportation infrastructure, such as roads, bridges, railroad tracks and tunnels, as well as lack of availability of rail, trucking and ocean shipping equipment and service from third-party transportation providers;
- interruption or material reduction of water supply;
- a chemical spill or release or other event causing impacts to the environment or human health and safety;
- information technology system failures and cybersecurity incidents causing systems to be inaccessible or unusable;
- natural disasters (including those as a result of climate change), including fires, floods, windstorms, earthquakes, hurricanes or other similar catastrophes;
- labor interruptions, including strikes and short duration walkouts, such as the walkouts in 2019, 2021 and 2025 at our plant in Tartas, France;
- terrorism or threats of terrorism;
- epidemics and pandemics;
- new climate change or other environmental regulations, compliance with which may require significant capital expenditures to address modifications to our facilities, supply chain or other infrastructure; and
- other operational issues resulting from these and other risks.

Some of these matters are discussed in more detail in other risk factors within this Item 1A—Risk Factors. Depending on the nature, magnitude and duration of any operational interruption, the event could materially adversely affect our business, financial condition and results of operations.

Unfavorable changes in the availability of, and prices for, wood fiber may have a material adverse impact on our business, financial condition and results of operations.

Wood fiber is the largest volume raw material used in the manufacturing of virtually all our products. Many factors can impact its availability and pricing. Fiber for our U.S. and France facilities is primarily harvested from privately-held lands, while fiber for our Canadian facilities is harvested mainly from lands owned or controlled by the governments of the provinces of Ontario and Quebec, referred to as “Crown Lands.” In connection with the sale of our lumber and newsprint assets in August 2021, we transferred agreements with provincial authorities, which granted timber “tenures” for terms varying from five to 20 years, to a third party. Concurrent with the transaction, we entered into a 20-year assignable wood chip and residual fiber supply agreement with the buyer of those assets, securing supply for our operations at the Temiscaming plant. There can be no assurance that, upon the termination of this wood chip and residual fiber supply agreement due to its natural expiration or otherwise, this agreement will be renewed, extended or replaced in the future on acceptable terms, or at all.

Regulatory developments and environmental litigation also have caused, and may cause in the future, significant reductions in the amount of timber available for commercial harvest from non-Crown Lands in Canada and privately-owned lands in the U.S. and France, thereby increasing prices for these sources of wood fiber. In Canada, for example, future legislation and policy changes, litigation advanced by environmental groups and Indigenous communities concerning rights and limitations on harvesting and use of timberlands, the protection of endangered species, the promotion of forest diversity, control over insect and disease infestations, and the response to and prevention of wildfires could also affect wood fiber supply, pricing and availability.

In addition, much of the wood fiber we use is sourced by or from third-party contractors who harvest, chip and/or transport the wood fiber to our manufacturing facilities, either as logs for lumber and chipping or as chips. A significant reduction in the availability of contractors experienced in harvesting and transporting logs could impact wood fiber supply, pricing and availability. The proximity between available experienced logging and fiber transportation contractors and our manufacturing facilities may also impact wood fiber supply and pricing. Sourcing wood fiber from greater distances could result in increased transportation costs.

Further, natural conditions, including prolonged wet or cold or other weather events, timber growth cycles and restrictions on access to timberlands for harvesting, may also limit the availability and increase the price of wood, as may other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters (including those as a result of climate change) such as windstorms and hurricanes. During 2021 and 2022, we experienced significant price volatility in various chemicals we rely upon as a result of weather events in the southeastern U.S. that substantially impacted supply. The occurrence, magnitude and duration of natural conditions and events and their impact on the availability and price of wood fiber cannot be predicted.

In sum, any sustained decrease in harvestable lands or wood supply, increase in wood fiber prices, whether sourced from Crown Lands in Canada or from private parties in Canada, the U.S. or France, changes in the logging and transportation supply base or significant changes to historically customary natural conditions could materially increase our costs and thereby materially adversely impact our business, financial condition and results of operations.

We depend on third parties for transportation services and unfavorable changes in the cost and availability of transportation could materially adversely affect our business.

Our business depends on transportation services provided by third parties, both domestically and internationally. We rely on these providers for transportation of the products we manufacture as well as delivery of raw materials to our manufacturing facilities. A significant portion of the products we manufacture and raw materials we use are transported by railroad, truck and ship.

If any of our transportation providers fail to deliver the goods we manufacture in a timely manner, or damage them during transport, we may be unable to sell those products at full value, if at all. Similarly, if any of these providers fail to deliver raw materials to us in a timely manner, we may be unable to timely manufacture our products in response to customer demand. In addition, the cost of energy, and specifically fuel, may adversely impact the cost of transporting our products. Finally, if the domestic rail or truck service providers, or the port system that we rely on for international shipping, suffer work stoppages, slowdowns or strikes, our business could be materially adversely impacted.

Substantial capital is required to maintain our production facilities, and the cost to repair or replace equipment, as well as the associated downtime, could materially adversely affect our business.

We operate capital-intensive businesses and require substantial capital for ongoing maintenance, repair and replacement of existing facilities and equipment. Failure to invest sufficient capital into ongoing maintenance could jeopardize our operational efficiency. Additionally, the risk of significant unexpected equipment failure increases as certain assets near the end of their useful life, further threatening operational performance and increasing the risk of unplanned downtime. Although we endeavor to maintain our production equipment with regularly scheduled maintenance, key pieces of equipment and systems, some of which are large in scale, may need to be repaired or replaced periodically. The costs of repairing or replacing such equipment and the associated downtime of the affected production line could adversely affect our financial condition and results of operations. In addition, new or existing environmental regulations sometimes require additional capital expenditures for compliance. We believe our capital resources are currently adequate to meet our projected operating needs, capital expenditures and other cash requirements. However, our inability to provide for our operating cash requirements on reasonable economic terms could materially adversely affect our business, financial condition and results of operations.

We face risks to our assets, including the potential for substantial impairment of our long-lived assets.

We have major manufacturing operations in the U.S., Canada and France, which are conducted through four production facilities. Our ability to generate sufficient cash flows to fully recover the carrying value of our assets depends on the successful execution of our strategies and may be materially adversely impacted by a significant change in business climate, disruptions in the global economy, unanticipated competition or other causes of a material decline in demand, an adverse action or assessment by a regulator, significant disposal activity, by sale or otherwise, or a material change in how we manage our assets, among other things. If any such events or circumstances arise and it is determined that sufficient future cash flows do not exist to support the current carrying value, we would be required to record an impairment charge for our long-lived assets. In the first quarter of 2026, we determined that we would permanently cease DWP production at the Temiscaming site. The accounting impact of this decision is currently being assessed and may result in a non-cash asset impairment in the first quarter of 2026. See Note 7—Property, Plant and Equipment, Net to our Financial Statements for details of impairments recorded in the periods presented.

We may be required to recognize a significant non-cash charge to earnings if our recorded deferred tax assets are deemed unrealizable.

Our financial statements reflect net DTAs, which assume that we will generate sufficient taxable income in the applicable tax jurisdictions to realize the benefit of those net DTAs. If we are unable to generate sufficient taxable income, we may be required to record a valuation allowance against these DTAs. U.S. GAAP requires that certain evidence be given heavy consideration, including whether we have incurred cumulative income or losses in recent years. If we incur adjusted losses in certain jurisdictions over this period, generally considered three years, we could be required to derecognize a material balance of DTAs, which would adversely affect our results of operations.

The vast majority of our DTAs are in Canada. We incurred a cumulative adjusted pre-tax loss in Canada over the three most recent fiscal years ending in 2025. We expected to incur this cumulative loss in Canada based on projections in the second quarter of 2025 and, as a result of the significant weight of this negative evidence, recorded a full valuation allowance against these assets in that quarter. The result was a $337 million tax expense. Barring positive evidence that changes this conclusion, future Canadian earnings will not result in tax expense or benefit on our financial statements. The valuation allowance does not impact our legal right to use the deferred tax assets against cash taxes and future recognition will continue to be evaluated as market conditions evolve. Our remaining net DTA was $11 million as of December 31, 2025. See Note 21—Income Taxes to our Financial Statements for further details.

Failure to maintain satisfactory labor relations could have a material adverse effect on our business.

As of December 31, 2025, 68 percent of our global workforce was unionized. We are required to negotiate the wages, benefits and other terms of employment with these employees collectively. Our financial results could be materially adversely affected if labor negotiations result in substantially higher compensation costs or materially restrict how we are able to run our operations. In addition, our inability to negotiate acceptable contracts with any of these labor unions as existing agreements expire could result in strikes or work stoppages by the affected workers. While we do not expect any labor interruptions of significant duration, if our unionized employees were to engage in a strike or other work stoppage, such as the short-duration walkouts in 2019, 2021 and 2025 at our plant in Tartas, France, at one or more of our major facilities, we could experience a significant disruption of our operations, which could materially adversely affect our business, financial condition and results of operations.

We depend on attracting and retaining key personnel, the loss of whom could materially adversely affect our business.

We believe our success depends significantly on our ability to attract and retain key senior management and operations management personnel. Changing demographics and labor workforce trends may result in the loss of knowledge and skills as experienced workers retire. Furthermore, some of our facilities are in relatively remote locations, which can challenge our ability to recruit and retain employees. To the extent that the demand for qualified personnel exceeds supply, as has been the case from time to time in recent years due to industry trends, we could experience higher labor, recruiting or training costs in order to attract and retain such employees or difficulties in performing under our customer contracts if our needs for such employees were unmet. Our failure to develop and retain key personnel and recruit and develop qualified replacements for retiring and other departing employees could materially adversely affect our business, financial condition and results of operations, as well as our ability to succeed in our human capital goals and priorities.

In January 2026, we appointed a new CEO. Leadership transitions may result in changes to strategic priorities, operating approaches, capital allocation decisions and management processes. Such transitions may create uncertainty among employees, customers, suppliers and investors and may increase the risk of turnover among key personnel. In addition, the successful execution of our strategic priorities depends on the ability of our executive leadership team to effectively manage change, align the organization and maintain focus on operational performance and cash generation. If our leadership transition results in disruption to our operations, loss of key talent or an inability to effectively execute our strategic initiatives, our business, financial condition, results of operations and cash flows could be materially adversely affected.

Failure to meet our customers' needs through the development of new products or the discovery of new applications for our existing products, or our inability to protect the intellectual property underlying new products or applications, could have a material adverse impact on our business.

The industries and end markets into which we sell our products experience technological change and product improvement. Manufacturers may introduce new products or require new technological capacity to develop customized products. Our future growth depends on our ability to gauge the direction of our customers' commercial and technological progress in the key end markets into which we sell our products and then invest sufficient strategic capital to successfully develop, manufacture and sell products in these end markets.

We have an active R&D program to develop new products and new applications for our existing products. However, there can be no assurance this program will be successful, either from a product development or commercialization perspective, or that any particular invention, product or development, or the program as a whole, will address changes in our customers' needs and lead to significant revenue or profit generation. Moreover, some of our new products and applications may not contain intellectual property that can be protected under intellectual property laws. Failure to generate meaningful revenue and profit from our R&D efforts could materially adversely affect our business, financial condition and results of operations.

Failure to integrate AI and similar advanced technologies into our business processes may materially adversely affect our competitive position and results of operations.

Rapid advancements in AI, machine learning, automation and data analytics technologies are transforming many industries and may significantly alter competitive dynamics. Our competitors may adopt AI-driven tools and technologies more quickly, more effectively or at a lower cost than we do. The use of AI may enable competitors to enhance product development, improve manufacturing efficiency, optimize supply chains, better predict customer demand, reduce operating costs, accelerate innovation cycles, improve pricing strategies or deliver more customized products and services. If our competitors are able to leverage AI to operate more efficiently or to offer superior or lower-cost products and services, we may experience reduced demand for our offerings, pricing pressure, loss of market share and margin compression.

Our ability to effectively compete will depend, in part, on our ability to successfully evaluate, adopt, develop, integrate and govern AI technologies in a responsible and compliant manner. Implementation of AI solutions may require significant investment in data infrastructure, cybersecurity, talent and compliance frameworks. If we are unable to make such investments on a timely basis, fail to attract or retain qualified personnel, lack sufficient high-quality data or encounter technological or operational challenges in deploying AI, we may be at a competitive disadvantage.

Additionally, the regulatory environment surrounding AI is rapidly evolving. Competitors operating in jurisdictions with more favorable regulatory regimes or who assume greater regulatory risk may achieve advantages in speed to market or cost structure. If we adopt a more conservative approach to AI deployment due to legal, ethical, reputational, or compliance considerations, our competitors may gain a relative advantage.

Any of the foregoing factors could materially adversely affect our business, financial condition, results of operations and long-term growth prospects.

Loss of our intellectual property and sensitive data or disruption of our manufacturing operations due to a cybersecurity incident could materially adversely impact our business.

Like most companies, we have been, and expect to continue to be, subject to cybersecurity threats, including attempted cyber intrusions. One form of attempted cyber intrusion that has become increasingly prevalent is the practice of cyber extortion, particularly through the use of ransomware. The sophistication of cybersecurity threats continues to grow, and the use of emerging technologies, such as AI and quantum computing, for nefarious purposes increases the risk of cybersecurity incidents. Cyber intrusions targeting our business systems, operational tools and external vendor software could compromise our intellectual property and confidential business data, cause a disruption to our operations or damage our reputation. To address these challenges, we use advanced detection systems and artificial intelligence-driven threat mitigation tools. Functions that serve an important role in the efficient operation of our business include purchasing and fulfillment, inventory and manufacturing process management, the reporting of financial results and various other business process support. We have established and maintain cybersecurity policies, programs, controls and systems. These measures are in place to safeguard against, detect and manage cybersecurity risks across our processes, including those associated with our third-party service providers, on whom we rely to maintain security programs that align with their respective risks. While we have not experienced any material information systems security breaches within the periods being reported (or, to the best of our knowledge, any material information systems security breach prior to that), there can be no assurance that our or our third-party service providers' security efforts and programs will be successful and/or that a material cybersecurity incident will not occur in the future. Such an event could have a material adverse impact on our financial condition and results of operations.

Our strategic initiatives and operating priorities may not achieve their intended results.

We have implemented, and may continue to implement, strategic initiatives and operating priorities designed to improve free cash flow, reduce leverage, enhance operational performance and strengthen the long-term earnings power of our businesses. The successful execution of these initiatives depends on a number of assumptions regarding market conditions, operating performance, capital allocation and cost structure improvements.

The execution of strategic initiatives is subject to numerous risks and uncertainties, including:

- our ability to achieve anticipated cost savings, productivity gains and operational improvements;
- potential disruption to our operations, workforce, supplier base or customer relationships;
- the risk that market conditions deteriorate or fail to improve as expected;
- the possibility that costs associated with strategic initiatives, capital investments or operational changes are greater than anticipated;
- challenges in executing capital allocation decisions or other strategic alternatives on acceptable terms, or at all; and
- the risk that anticipated benefits are not realized within expected timeframes, or at all.

In addition, the implementation of strategic initiatives may require us to incur additional charges, including restructuring costs, asset impairments or other expenses. If we are unable to successfully execute our strategic initiatives, our business, financial condition, results of operations and cash flows could be materially adversely affected.

Challenges and uncertainties in executing our strategy to grow our Biomaterials business may adversely impact our business and financial results.

The successful execution of our strategy to grow our Biomaterials business is subject to a number of potential challenges and uncertainties.

Certain regulatory approvals may be required in connection with the expansion of our Biomaterials business and its underlying projects. Denial or delay of such approvals or changes in requirements could impact our ability to commercialize these products as planned. For example, we are in the process of formally challenging through the courts a denial of a permit to construct a proposed bioethanol plant within the boundary of our Fernandina facility.

Market viability of our Biomaterials products depends on various factors including demand for renewable alternatives, customer acceptance and the economic viability of our products relative to fossil fuel-based options. If demand does not develop as expected, or if regulatory incentives or sustainability priorities change or decline, our ability to generate expected returns could be adversely affected. Additionally, competition from other bio-based technologies or synthetic alternatives could limit our ability to capture market share.

Our ability to fund the growth of our Biomaterials business depends on meeting financial and operational targets that align with investor and lender expectations. For example, our ability to secure future funding under existing funding agreements is subject to key project milestones, conditions and thresholds, and the failure to achieve these could delay access to capital, require us to seek alternative financing on less favorable terms or limit our ability to proceed with planned investments in biomaterials production.

Failure to successfully navigate these and related challenges impacting our Biomaterials strategy could adversely affect our ability to generate expected returns and fully realize the business's long-term growth potential.

Regulatory and Environmental Risks

Our business is subject to extensive environmental laws, regulations and permits that may materially restrict or adversely affect how we conduct business and our financial results.

Our plants are subject to environmental laws, regulations and permits that may require significant capital to enable our compliance or that could limit our operations and production. We are subject to environmental laws, regulations and permits that contain stringent conditions governing how we operate our facilities, including how much and, in some cases, what types of products we can produce. These laws, regulations and permits, now and in the future, may materially adversely restrict our current production, limit our ability to increase production and impose significant costs on our operations with respect to environmental compliance. We expect compliance-related capital expenditures and operating costs to likely increase over time as environmental laws, regulations and permit conditions become stricter and as community expectations in the areas where we operate continue to evolve.

Environmental laws, regulations and permits are constantly changing and may become more restrictive. Laws, regulations, permits and related judicial decisions and administrative interpretations affecting our business are subject to change, and new laws and regulations are frequently enacted. These laws and regulations may limit, prohibit or affect, among other things, air emissions, wastewater discharges, receiving water quality, water withdrawal, remedial standards for contaminated property and groundwater, and the type of chemicals we use in our manufacturing processes. Over time, the complexity and restrictions imposed by these laws and regulations have increased and regulatory enforcement efforts have intensified. Environmental regulatory authorities have pursued several initiatives that, if implemented, could impose additional obligations and constraints on our operations, especially in air emissions, wastewater and stormwater control. See Item 1—Business—Environmental Matters of this 2025 Form 10-K for further information. Environmental laws and regulations may continue to become more restrictive and over time could materially adversely affect our business, financial condition and results of operations.

Environmental groups, Indigenous communities and interested parties may seek to delay or prevent a variety of our operations. We expect that environmental groups, Indigenous communities and interested individuals will intervene with increasing frequency in the regulatory processes in areas where we operate. Generally, environmental permitting programs in all areas where we operate include provisions for public and stakeholder engagement for both renewal of existing permits and approval for expansions or modifications of our manufacturing operations. For example, in Canada, direct consultation with Indigenous communities may also be required. Delays, restrictions and increased costs caused by the intervention of these groups or interested individuals could adversely affect our operating results or growth opportunities. In addition to intervening in permit proceedings, interested groups and individuals may file or threaten to file lawsuits that seek to prevent us from obtaining permits, implementing capital improvements or pursuing operating plans. For example, environmental groups have previously challenged wastewater discharge permits for our Jesup, Georgia facility, and in August 2025 filed an administrative appeal of the reissuance of our NPDES permit for that facility, which remains pending. Additionally, in early 2025, the City of Fernandina Beach denied our site plan application for a proposed bioethanol facility and we are engaged in an ongoing administrative and legal dispute regarding that decision. An adverse outcome in these or similar proceedings could result in delays, more stringent permitting conditions, increased compliance costs, capital expenditures or limitations on our operations.

We currently own and may acquire properties that require environmental remediation or otherwise are subject to environmental and other liabilities. We currently own, and may acquire in the future, properties that are subject to environmental liabilities, such as remediation of soil, sediment and groundwater contamination and other liabilities. In addition, we have such liabilities at properties, such as formerly operated manufacturing facilities, that we no longer own. The cost of assessment and remediation of contaminated properties could be substantial and materially adversely affect our financial results. These costs could include investigation and assessment, corrective measures, installation of pollution control equipment and other remediation and closure costs, as well as costs to resolve third-party claims for property damage and personal injury as a result of alleged violations of, or liabilities arising out of, environmental laws and regulations. Although we believe we have adequate liabilities recorded for known environmental liabilities, legal requirements relating to assessment and remediation of contaminated properties may over time become more stringent and there can be no assurance that actual expenditures will not exceed current liabilities and forecasts or that other presently unknown liabilities will not be discovered in the future. See Item 1—Business—Environmental Matters and Note 11—Environmental Liabilities to our Financial Statements for additional information.

The potential long-term impact of climate-related risks remain uncertain at this time.

Climate change and its impact on people and our planet continue to be a topic of significant focus and attention of our customers, investors and various other stakeholders. We can give no assurance that climate-related issues or associated expenditures will not exceed current expectations and increase in future years.

Regulatory measures to address climate change may materially restrict how we conduct business or adversely affect our financial results.

Regulatory risks associated with climate change. There are numerous international, federal and state-level initiatives and proposals to address domestic and global climate issues. Within the U.S., Canada and France, where we have operations, most of these initiatives and proposals would, or currently do, regulate and/or tax the production of carbon dioxide and other GHGs to facilitate the reduction of carbon compound emissions into the atmosphere and provide incentives to produce and use more "clean energy." Initiatives that materially impact purchased electricity prices could increase our manufacturing costs, especially in our Canadian operations, which use more purchased electricity (on a percentage basis) than our U.S. facilities. In addition, the federal government of Canada has indicated its intent to regulate priority air pollutants and GHGs under its Clean Air Act and Canadian Environmental Protection Act. Although our existing pollution control systems are designed to manage criteria pollutants such as particulate matter, SOx and NOx, more stringent requirements or new GHG reduction mandates could require additional capital expenditures, operational modifications or technology investments. While industry consultations are ongoing with the federal government of Canada, the potential cost of compliance with such future regulatory requirements cannot be reasonably estimated at this time. However, the requirements associated with particulate matter, SOx and NOx are not expected to be material to our business given our current operations and pollution control systems.

The federal government of Canada has adopted the Greenhouse Gas Pollution Pricing Act, which implements the federal carbon pollution pricing system. Under the provisions of this Act, the provinces that have previously implemented their own carbon pollution price, or "cap-and-trade" system, will not be subject to the federal program provided their program meets the minimum federal pricing and emissions reduction targets. Quebec has a cap-and-trade program for GHGs that meets the minimum criteria, and our Temiscaming, Quebec plant was a net purchaser of credits under this program in 2025. To date, the cost of GHG credits under cap-and-trade programs purchased by our business and incorporated into the overall cost of our purchased wood fiber has not been material. However, changes in certain factors such as increases in carbon prices, reductions in free allocations, changes in eligibility criteria or expansion of regulatory coverage could materially increase our operating costs in the future.

As regulators increasingly focus on climate change and other sustainability issues, we have and may become subject to new disclosure frameworks and regulations. In recent years, new and potential regulatory requirements, such as the European Commission's Corporate Sustainability Reporting Directive, the European Green Deal, the European Union Deforestation Regulation and the State of California's new climate change reporting requirements for certain entities conducting business in the state, have mandated, or seek to mandate, expansive disclosure on various sustainability and ESG topics, including climate change, biodiversity, workforce, supply chain and business ethics, alongside carbon emissions reductions and energy efficiency standards. We are closely monitoring these rules and regulations and their potential impact on us. Our compliance with such rulemakings may require significantly increased effort and costs.

Transition risks associated with climate change. The global transition to a low carbon economy, as predicted by many investors and other stakeholders, poses both risk and opportunity for us that are, as yet, unable to be quantified. Similar to other manufacturers in our industry, we use biomass, natural gas, liquid fossil fuels and purchased electricity to power our plants. Changes in policy, regulation or technology related to fuels that we, or our electricity providers, use could materially increase our costs. Additionally, customers continue to express a desire for certified material and improvements in sustainable performance, which may cause us to incur additional costs, invest more in R&D, implement emerging technologies or make other changes to our operations to respond to such demands, which could require additional material expenditures.

The primary input of all our products is wood — a renewable, natural raw material. Further, our Cellulose Specialties products are produced from natural polymers and can be used as an effective, more climate-friendly substitute for certain applications that currently use fossil fuel-based products. We continue to explore additional climate-friendly applications for existing products and pursue projects to develop new sustainable products from renewable resources, including our operational 2G bioethanol facility in France and our planned bioethanol plant at Fernandina Beach. However, these opportunities carry technical, market and regulatory uncertainties, and their long-term financial impact remains unknown at this time.

Physical risks associated with climate change. The potential impacts of extreme weather, such as hurricanes, blizzards, wildfires and heavy rain, that could result from the impacts of climate change, are factored into our enterprise risk assessment process and the mitigation measures we currently take to protect our assets and business. It is not clear whether an increased frequency of these or similar events would materially change our risk profile, analyses or mitigation measures, but there can be no assurance that they would not require additional capital investment, higher insurance costs, operational downtime or other material expenditures.

In sum, additional business and regulatory initiatives may be implemented to address GHG emissions and other climate change-related concerns. If such initiatives are implemented, we may be required to incur additional capital expenditures, increased operating costs for wood fiber or raw materials and/or increased mitigating expenses, such as carbon taxes or other charges, to address and comply with any such initiatives. No assurance can be given that the increased costs associated with compliance with future GHG-related requirements will not have a material adverse effect on our business, financial condition and results of operations.

Financial Risks

We may need to make significant additional cash contributions to our retirement benefit plans if investment returns on pension assets are lower than expected or interest rates decline, and/or due to changes to regulatory, accounting and actuarial requirements.

We have defined benefit pension and postretirement plans, which cover many of our salaried and hourly employees in the U.S. and Canada, some of which are required to maintain certain capitalization levels or periodic contributions to ensure that applicable legal requirements are met. Because it is unknown what interest rates and the investment return on pension assets will be in future years, no assurances can be given that applicable law will not require us to make future material plan contributions. In addition, new accounting rules and/or changes to actuarial requirements may also result in the need for additional contributions to the plans. Any such contributions could materially adversely affect our financial condition. See Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Note 19—Employee Benefit Plans to our Financial Statements for additional information about these plans.

We have debt obligations that could materially adversely affect our business and our ability to meet our obligations.

As of December 31, 2025, our total indebtedness was $779 million. This significant amount of debt could have material adverse consequences for us and our investors, including:

- requiring a substantial portion of our cash flows from operations to be used for interest payments on this debt;
- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flows available to fund capital expenditures and other corporate purposes and grow our business;
- limiting our flexibility in planning for, or reacting to, market or other changes in our businesses and industry;
- placing us at a disadvantage to our competitors that may not be as highly leveraged;
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase shares of our common stock; and
- limiting access to liquidity, including through our asset-based revolving credit facility.

These risks could increase to the extent we incur additional indebtedness. In addition, our actual cash requirements in the future may be greater than expected. Our cash flows from operations may not be sufficient to repay all of the outstanding debt as it becomes due and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt. See Note 10—Debt and Finance Leases to our Financial Statements for further information regarding our debt obligations.

Covenants in our debt agreements may impair our ability to operate our business.

Our debt agreements contain various covenants that limit our ability to take certain specified actions, including incurring debt or liens, making investments, entering into mergers, consolidations and acquisitions, paying dividends and making other restricted payments. Our ABL Credit Facility and 2029 Term Loan are also subject to financial covenant requirements. If we anticipate non-compliance with these financial covenants, we may take action to maintain compliance with them, including reducing our general and administrative expenses and capital expenditures.

The breach of any of the covenants under any of our debt agreements could result in a default under the agreement, which could cause indebtedness under the agreement to become due and payable. If the repayment obligation under a debt agreement is accelerated, we may not be able to repay the debt or refinance the debt on acceptable terms and our financial position would be materially adversely affected.

Challenges in the commercial and credit environments may materially adversely affect our future access to capital.

Our ability to issue debt or equity or enter into other financing arrangements on acceptable terms could be materially adversely affected if there is a material decline in the pricing or sales volume of our products or if significantly unfavorable changes in economic conditions occur. Volatility in the world financial markets could increase borrowing or other costs of capital or affect our ability to gain access to the capital markets, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

We may require additional financing in the future to meet our capital needs or to make acquisitions, and such financing may not be available on favorable terms, if at all, and may be dilutive to existing stockholders.

We may require additional financing in the future for general corporate purposes, such as increasing our investment in R&D activities, making strategic investments in our facilities, investing in joint ventures or making acquisitions. We may be unable to obtain desired additional financing on terms favorable to us, if at all. For example, during periods of volatile credit markets, there is a risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their credit commitments and obligations, including, but not limited to, extending credit up to the maximum permitted by a credit facility and otherwise accessing capital and/or honoring loan commitments. If our lenders are unable to fund borrowings under their loan commitments or we are unable to borrow, it could be difficult to replace such loan commitments on similar terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund growth opportunities, successfully develop or enhance products or respond to competitive pressures, any of which could negatively affect our business. If we raise additional funds through the issuance of equity securities, our stockholders will experience dilution of their ownership interest. If we raise additional funds by issuing debt, the terms of such debt may subject us to further limitations on our operations and ability to pay dividends or repurchase stock than are currently in place pursuant to our existing indebtedness.

Common Stock and Certain Corporate Matters Risks

Our stockholders' ownership in RYAM may be diluted.

In the future, stockholder ownership in RYAM may be diluted due to equity issuances for acquisitions, capital market transactions and other corporate purposes, including equity awards for our directors, officers and employees. We anticipate that our compensation committee will continue to grant stock-based awards to our employees under our employee benefit plans. Such awards and other issuances would have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock.

Certain provisions in our amended and restated certificate of incorporation and bylaws, as well as Delaware law, could prevent or delay an acquisition of RYAM, which could decrease the price of our common stock.

Our amended and restated certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as our Board of Directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could issue preferred stock and grant the holders thereof the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of the common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our information technology systems serve an important role in the efficient operation of our business. Identifying, assessing and managing material risks from cybersecurity threats are activities integrated into our overall risk management system. Cybersecurity risks are identified and addressed through coordinated efforts of our internal information technology security teams, internal governance and compliance reviews. Our security program also involves the engagement of external consultants to assist us with the review of our assessment and risk mitigation strategies for cybersecurity threats and the development of new approaches as needed.

To safeguard our information technology systems against cyber threats, we conduct regular risk assessments to identify and address both new and recurring vulnerabilities. These efforts include tabletop exercises and penetration testing, which provide valuable insights to enhance our cybersecurity posture. We also utilize advanced tools that continuously monitor and evaluate our systems, enabling proactive prevention, detection, investigation, resolution and recovery from cybersecurity incidents. We maintain processes to oversee and identify cybersecurity risks associated with third-party service providers, including formalized security reviews during onboarding, contract requirements addressing cybersecurity and expanded monitoring for providers with system access or data exchange. Cybersecurity events, including those reported to us by third-party service providers, are assessed for their severity and potential impact on our business using both quantitative and qualitative criteria, ensuring appropriate prioritization for response and remediation.

Our information technology systems have been, and we expect will continue to be, subject to cyber intrusion attempts. We describe whether and how risks from cybersecurity threats have materially affected or are reasonably likely to materially affect our business, results of operations or financial condition under the risk factor “Loss of our intellectual property and sensitive data or disruption of our manufacturing operations due to a cybersecurity incident could materially adversely impact our business” found in Item 1A—Risk Factors.

Governance

Our Audit Committee is responsible for the oversight of risk from cybersecurity threats and includes one committee member with significant cybersecurity consulting experience. On a quarterly basis, the Audit Committee receives reports from senior management on our cybersecurity program covering our strategies and processes for the identification, assessment and mitigation of material cybersecurity risks. These reports also include updates on existing and emerging cybersecurity trends and threat landscapes, along with the status of ongoing projects aimed at strengthening our information security systems and improving our cyber readiness. To ensure clarity and accountability, these reports are segmented into key areas of focus, including incident response updates, emerging threat analyses and project progress metrics.

Under the oversight of our Audit Committee, our CEO-chaired Enterprise Risk Management team and our chartered Cybersecurity Governance Committee convene at least quarterly to assess the identification and mitigation of cybersecurity risks, ensure the effective execution of our cybersecurity strategy and verify that our cybersecurity processes are adequately strengthened. The Cybersecurity Governance Committee is also responsible for evaluating findings and proposals presented by external consultants and developing the appropriate remediation actions. These teams are informed of cybersecurity threats and incidents through their management of the cybersecurity risk management and strategy processes described above and report any such items to the Audit Committee as deemed appropriate.

The individuals responsible for the day-to-day management and assessment of cybersecurity risks include our Vice President of Information Technology and our Director of IT Cybersecurity and Infrastructure, both of whom bring extensive expertise in cybersecurity risk management. The Vice President of IT has over 30 years of experience in enterprise IT strategy and governance, with a strong background in project management and ERP implementations. The Director of IT Cybersecurity and Infrastructure has over 25 years of experience in manufacturing IT, specializing in enterprise infrastructure, process control and cybersecurity. Additionally, our internal security and risk management teams consist of professionals with specialized expertise in intrusion detection and prevention, network security and endpoint defense, thereby ensuring a comprehensive approach to cybersecurity risk assessment and mitigation.

Item 2. Properties

The following table details the material properties we owned or leased at December 31, 2025:

Location by Operating Segment	Annual Production Capacity[a]	Owned/Leased
Cellulose Facilities		
Jesup, Georgia, United States	330,000 MTs of cellulose specialties or commodities products 270,000 MTs of cellulose commodities products	Owned
Fernandina Beach, Florida, United States	155,000 MTs of cellulose specialties or commodities products	Owned
Temiscaming, Quebec, Canada[b]	140,000 MTs of cellulose specialties or commodities products	Owned
Tartas, France	130,000 MTs of cellulose specialties or commodities products	Owned
Biomaterials - Bioethanol Facility		
Tartas, France	21 million liters of 2G bioethanol fuel	Owned
Paperboard Facilities		
Temiscaming, Quebec, Canada	180,000 MTs of paperboard	Owned
High-Yield Pulp Facilities		
Temiscaming, Quebec, Canada	290,000 MTs of high-yield pulp	Owned
Corporate and Other		
Jacksonville, Florida, United States	Corporate Headquarters	Leased

[a] Based on historically demonstrated production capabilities of the facility equipment, which may differ from production rates demonstrated in recent years. Actual production is impacted by overall equipment effectiveness and market circumstances.

[b] In July 2024, we indefinitely suspended operations at our Temiscaming cellulose plant and in the first quarter of 2026, we determined that we will permanently cease DWP production at the site. Our Paperboard and High-Yield Pulp operating segments continue to operate at full capacity, subject to market conditions. See Note 3—Indefinite Suspension of Operations for further information.

Our manufacturing facilities are maintained through ongoing capital investments, regular maintenance and equipment upgrades. As a result, production capacities may vary from the amounts listed above. These facilities, warehouses, machinery and equipment that we owned or leased as of December 31, 2025 are, with the exception of the Temiscaming cellulose plant, in good operating condition and in regular use.

Item 3. Legal Proceedings

As disclosed in Note 23—Commitments and Contingencies to our Financial Statements, we are engaged in certain legal proceedings. The disclosures set forth in Note 23 relating to legal proceedings are incorporated herein by reference.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the New York Stock Exchange under the trading symbol "RYAM."

Holders

The number of record holders of our common stock at March 3, 2026 was 2,650.

Dividends

In September 2019, our Board of Directors suspended our quarterly common stock dividend and no dividends have since been declared. The declaration and payment of future common stock dividends, if any, will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements and other relevant factors. In addition, our debt facilities place limitations on the declaration and payment of future dividends.

Issuer Purchases of Equity Securities

The following table provides information regarding our purchases of RYAM common stock during the quarter ended December 31, 2025:

	Total Number of Shares Purchased[a]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[b]
September 28 to November 1	1,336	$ 5.65	—	$ 60,294,000
November 2 to November 29	—	$ —	—	$ 60,294,000
November 30 to December 31	—	$ —	—	$ 60,294,000
Total	1,336		—	

[a] Represents shares repurchased to satisfy tax withholding requirements related to the issuance of stock under our stock incentive plans.

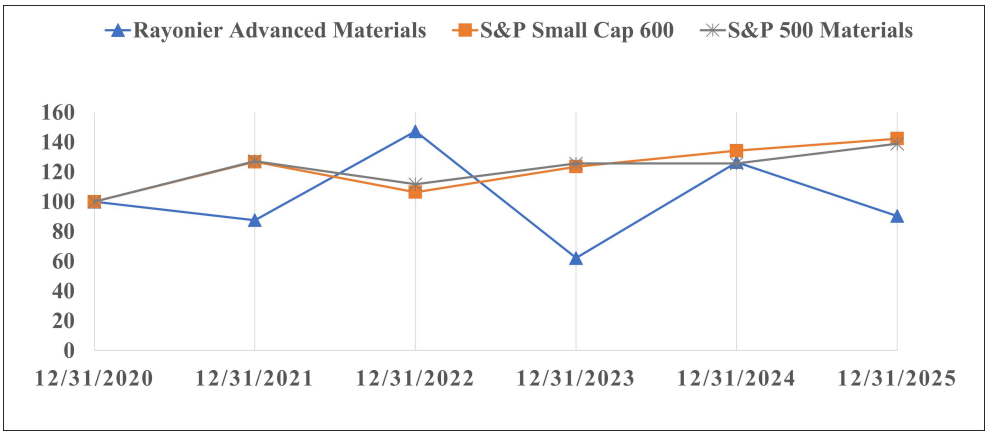
[b] In January 2018, our Board of Directors authorized a share buyback program pursuant to which we may, from time to time, purchase shares of our common stock with an aggregate purchase price of up to $100 million. As of December 31, 2025, the remaining unused authorization under the share buyback program was $60 million. See Note 15—Stockholders' Equity to our Financial Statements for further information.

Securities Authorized for Issuance under Equity Compensation Plans

See Item 12—Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters for information relating to our equity compensation plans.

Stock Performance Graph

The following graph compares the performance of a $100 investment in our common stock, assuming reinvestment of dividends, with the same investment in a broad-based market index, the S&P Small Cap 600, and an industry-specific index, the S&P 500 Materials, over the five-year period beginning December 31, 2020. The graph shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.



Recent Sales of Unregistered Equity Securities

We did not issue or sell any unregistered equity securities in 2025.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with our Financial Statements, the notes thereto, and the financial information appearing elsewhere in this 2025 Form 10-K. The following discussion includes forward-looking statements that involve certain risks and uncertainties. See Forward-Looking Statements and Item 1A—Risk Factors in this 2025 Form 10-K.

This section primarily discusses 2025 and 2024 items and comparisons between these years, with the exception of our "Operating Results by Segment," which has been recast in line with our new segment reporting structure for all periods presented. For a discussion of all other year-over-year comparisons between 2024 and 2023 and other financial information related to 2023 that is not included in this 2025 Form 10-K, refer to Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025.

Overview of Operations

We are a diversified global leader of cellulose-based technologies, operating in the following segments:

- Cellulose Specialties
- Biomaterials
- Cellulose Commodities
- Paperboard
- High-Yield Pulp

Prior to 2025, the Cellulose Specialties, Biomaterials and Cellulose Commodities operating segments were reported as a single segment, High Purity Cellulose. In the first quarter of 2025, we determined that the performance and outlook of the High Purity Cellulose business would be better managed as three separate businesses. Prior period segment results have been recast to align with this new segment reporting structure. No changes were made to the composition of the Paperboard and High-Yield Pulp operating segments. See Note 22—Segment and Geographical Information to our Financial Statements for further information.

In January 2026, we appointed a new CEO who also assumed the role of CODM. Operating segments are determined based on how the CODM reviews and evaluates company operations for purposes of assessing performance and allocating resources. As a result of this leadership transition, we will evaluate whether any changes to our reportable segment structure are required in 2026.

Cellulose Specialties

We are the leading global producer of cellulose specialties, which are primarily used in dissolving chemical applications that require a highly purified form of cellulose, including liquid crystal displays, filters, textiles and performance additives for pharmaceutical, food and other industrial applications. Pricing for our cellulose specialties products is typically set by contract for at least one year, based on negotiations with customers. Key input costs — wood, chemicals and energy — represent approximately 45 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Biomaterials

Our specialized assets also produce biomaterials, including biofuels, lignosulfonates, tall oil soap, HCE and turpentine. Sales of lignin, a by-product of our manufacturing process, are also included in the Biomaterials operating segment. Commercial sales of our wood-based 2G bioethanol fuel are in accordance with a long-term offtake agreement with a large international petrochemicals company. Pricing for the other biomaterials that we currently produce is based on the market dynamics of supply and demand. Key input costs — chemicals and energy — represent approximately 30 percent of our cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Cellulose Commodities

Our Cellulose Commodities products are primarily used for absorbent materials and viscose applications. Absorbent materials, typically referred to as fluff, are used as an absorbent medium in consumer products. Commodity viscose is a raw material required for the manufacture of viscose staple fibers, which are used in woven and non-woven applications. Pricing for commodity products is typically referenced to published indices or based on publicly available spot market prices. Key input costs — wood, chemicals and energy — represent approximately 40 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Cellulose Production Facilities

Our three operating production facilities, located in the U.S., Canada and France, have a combined annual production capacity of 885,000 MTs of cellulose specialties and commodities products, excluding the 140,000 MTs capacity of the Temiscaming cellulose plant whose operations were indefinitely suspended in July 2024 and permanently ceased DWP production in the first quarter of 2026. Of our total annual capacity, we dedicate 270,000 MTs of annual production to commodities products, primarily fluff. We can shift our cellulose manufacturing assets from cellulose specialties production to cellulose commodity fluff and viscose production. Our operating lines fluctuate the production of cellulose specialties and commodities products based on market conditions and to generate the most attractive margins. Our Tartas cellulose plant and Temiscaming cellulose plant (when operating) also produce bio-generated electricity utilizing renewable biomass. See Note 3—Indefinite Suspension of Operations to our Financial Statements for further information regarding the indefinite suspension of Temiscaming cellulose operations.

Paperboard

We manufacture Kallima® Coated Cover Paperboard that is used for packaging, printing documents, brochures, promotional materials, paperback book and catalog covers, file folders, tags and lottery tickets. Pricing for paperboard is typically referenced to published indices and marketed through our internal sales team. Our production facility, located in Canada, has an annual production capacity of 180,000 MTs of paperboard. Key input costs — wood pulp, chemicals and energy — represent approximately 50 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

High-Yield Pulp

We manufacture high-yield pulp, which paper manufacturers use to produce paperboard, packaging, coated and uncoated printing and writing paper, specialty papers and various other paper products. Pricing for high-yield pulp is typically referenced to published indices marketed through our internal sales team. Our production facility in Temiscaming has an annual production capacity of 290,000 MTs of high-yield pulp. Key input costs — wood, chemicals and energy — represent approximately 35 percent of our per MT cost of sales. Transportation, depreciation, labor, maintenance and other manufacturing fixed costs represent our remaining cost of sales.

Recent Business Developments

- In August 2025, RYAM and USW jointly filed petitions with the USITC and the USDOC alleging that Brazilian and Norwegian producers of HPDP are selling into the U.S. market at unfairly low prices or with the benefit of government subsidies, causing material injury to the U.S. HPDP industry and its workers. In September 2025, the USITC issued an affirmative injury determination, advancing the case to the USDOC, where preliminary determinations are expected in the first half of 2026. The USITC's decision represents an important step toward restoring fair competition in the U.S. market and promoting greater pricing stability going forward.
- In October 2025, we expanded our Kallima® portfolio with the introduction of an enhanced freezer application for folding carton board. This innovation comes as the frozen food market continues to grow worldwide, driven by consumer demand for convenience and extended shelf life. With the Enhanced Freezer Application, RYAM provides packaging manufacturers with a solution that safeguards product integrity while delivering on sustainability and operational efficiency.

Business Outlook

2025 was a challenging year for RYAM, with results impacted by various disruptions and a difficult demand environment. As we enter 2026, our message is simple: restore positive free cash flow and sharpen the organization's focus on disciplined execution.

In 2026, our priorities are clear:

- Deliver positive free cash flow and exit 2026 with building momentum
- Assert our leadership in Cellulose Specialties
- Drive year-over-year EBITDA improvement across every business

Our outlook is directional and centered on execution, cash discipline and measurable improvement across the portfolio.

Cellulose Specialties

We expect improvement to be driven by disciplined commercial execution, including pricing actions that reflect the value of our products. Volumes are expected to be pressured early in 2026 as customers adjust ordering and inventory positions, with improvement building as the year progresses. The focus remains on execution, service and cash conversion.

Biomaterials

Our near-term focus is operational execution to support improved feedstock availability and stable performance at our existing bioethanol operations. We will continue to evaluate additional Biomaterials projects with a disciplined lens on returns and execution risk.

Cellulose Commodities

Market conditions remain challenging, particularly in fluff, with continued weakness tied to China dynamics. We will continue to run the business with a focus on reliability, cost control and disciplined working capital, while navigating demand variability across commodity grades. We will also look to drive incremental value where we have the ability to do so, including through pricing, mix and commercial actions across the commodity portfolio.

Paperboard

We expect year-over-year improvement to be supported by new product commercialization and volume increases, with pricing stabilizing as supply and demand dynamics improve, alongside continued operational and cost discipline.

High-Yield Pulp

We expect year-over-year improvement to be supported by new product commercialization, with these products carrying premium pricing as we expand into higher-value end markets.

Corporate / Other

We will maintain strict control of discretionary spending and continue driving structural efficiencies, with a focus on supporting cash generation and execution across the businesses.

Capital allocation

We remain committed to disciplined capital allocation and liquidity management. We will prioritize and reduce capital expenditures with a focus on near-term cash generation and deleveraging and will continue to evaluate capital return options within our capital allocation framework as performance and financial flexibility improve.

See ***Performance and Liquidity Indicators*** below for a discussion of non-GAAP financial measures.

Results of Operations

(in millions, except percentages)	Year Ended December 31, 2025	2024	2023
Net sales	$ 1,466	$ 1,630	$ 1,643
Cost of sales	(1,347)	(1,464)	(1,555)
Gross margin	119	166	88
Selling, general and administrative expenses	(84)	(92)	(76)
Foreign exchange gain (loss)	(5)	7	(3)
Asset impairment	—	(25)	(62)
Indefinite suspension charges	(1)	(17)	—
Other operating income (expense), net	(25)	—	(12)
Operating income (loss)	4	39	(65)
Interest expense	(98)	(86)	(74)
Components of pension and OPEB, excluding service costs	1	3	—
Debt refinancing charges	—	(10)	—
Other income (expense), net	(2)	5	7
Loss from continuing operations before income tax	(95)	(49)	(132)
Income tax (expense) benefit	(323)	9	32
Equity in loss of equity method investments	(5)	(2)	(2)
Loss from continuing operations	(423)	(42)	(102)
Income from discontinued operations, net of tax	3	3	—
Net loss	(420)	(39)	(102)
Net income attributable to redeemable noncontrolling interest	—	—	—
Net loss attributable to RYAM	$ (420)	$ (39)	$ (102)
Gross margin %	8.1 %	10.2 %	5.4 %
Operating margin %	0.3 %	2.4 %	(4.0)%
Effective tax rate	(340.1)%	18.1 %	24.4 %

Net Sales

(in millions)	Year Ended December 31, 2025	2024	2023
Cellulose Specialties	$ 862	$ 921	$ 825
Biomaterials	31	30	29
Cellulose Commodities	313	355	462
Paperboard	179	228	219
High-Yield Pulp	112	127	136
Eliminations	(31)	(31)	(28)
Net sales	$ 1,466	$ 1,630	$ 1,643

2025 versus 2024

Net sales decreased $164 million, or 10 percent, in 2025 compared to 2024 driven by lower average sales prices in our Paperboard and High-Yield Pulp operating segments and lower sales volumes across all segments that were largely a response to imposed tariffs, lower Temiscaming sales in 2025 due to the indefinite suspension of cellulose operations, increased competitive activity, operational challenges in 2025 and labor strikes at the Tartas cellulose plant in 2025. These decreases were partially offset by higher average sales prices in our Cellulose Specialties and Cellulose Commodities operating segments that were driven by negotiated price increases and sales mix.

2024 versus 2023

Net sales decreased $13 million, or 1 percent, in 2024 compared to 2023 driven by lower average sales prices in our Cellulose Commodities, Paperboard and High-Yield Pulp operating segments and lower sales volumes in our Cellulose Commodities operating segment, partially offset by higher average sales price and sales volumes in our Cellulose Specialties operating segment and higher sales volumes in our Paperboard operating segment. See *Operating Results by Segment* below for further discussion.

See *Operating Results by Segment* below for further discussion.

Operating Income (Loss)

	Year Ended December 31,		
(in millions)	2025	2024	2023
Cellulose Specialties	$ 160	$ 183	$ 108
Biomaterials	6	6	10
Cellulose Commodities	(55)	(113)	(160)
Paperboard	(7)	31	37
High-Yield Pulp	(30)	(8)	(3)
Corporate	(70)	(60)	(57)
Operating income (loss)	$ 4	$ 39	$ (65)

2025 versus 2024

Operating income declined $35 million, or 90 percent, in 2025 compared to 2024 driven by the decrease in net sales, higher operating costs due to lower production efficiency that resulted from operational challenges at several of our plants, national labor strikes at the Tartas cellulose plant and significant market-driven downtime, a $12 million non-cash environmental reserves charge in the first quarter of 2025, unfavorable foreign exchange rates and the 2024 recognition of $10 million in CEWS benefit claims. Partially offsetting these declines were the 2024 non-cash asset impairment of $25 million and one-time charges of $17 million related to the indefinite suspension of Temiscaming cellulose operations, lower costs due to the indefinite suspension, lower variable compensation costs and 2024 repair costs related to the fire at our Jesup plant.

2024 versus 2023

Operating results improved $104 million, or 160 percent, in 2024 compared to 2023 driven by the 2023 non-cash impairment of $62 million recorded as a result of the optimization and realignment of our cellulose plant assets, lower costs due to the indefinite suspension of Temiscaming cellulose operations, cost benefit from strategic capital investment, favorable foreign exchange rates in 2024 compared to unfavorable rates in 2023 and the 2024 recognition of $10 million in CEWS benefit claims. Partially offsetting these improvements were the decrease in net sales, the 2024 non-cash impairment of $25 million and one-time charges of $17 million related to the indefinite suspension of Temiscaming cellulose operations, higher variable and other compensation expense, the 2023 recognition of a $3 million benefit from payroll tax credit carryforwards and 2024 repair costs related to the fire at our Jesup plant.

See *Operating Results by Segment* below for further discussion.

Non-Operating Income & Expense

Interest expense increased $12 million in 2025 compared to 2024 primarily driven by an increase in the average effective interest rate on debt.

Foreign exchange rate fluctuations resulted in a $4 million unfavorable impact in 2025 compared to 2024.

Also included in our non-operating results were 2025 charges of $3 million related to our discontinued involvement in the AGE project, a $3 million increase to our liability related to SWEN's put option fair value remeasurement from 2024 to 2025 and a $2 million pension settlement loss in 2025.

In 2024, we recorded charges of $10 million related to the refinancing of our 2026 Notes and 2027 Term Loan.

Income Taxes

The effective tax rate on the loss from continuing operations for 2025 was not meaningful as a result of the valuation allowance placed on our Canadian DTAs in the second quarter, which resulted in a $337 million income tax expense recognition. Also driving the difference between the effective tax rate and the federal statutory rate of 21 percent were different statutory tax rates in foreign jurisdictions, valuation allowances on nondeductible U.S. interest expense and U.S. tax credits.

The effective tax rate on the loss from continuing operations for 2024 was a benefit of 18 percent. The 2024 effective tax rate differed from the federal statutory rate of 21 percent primarily due to changes in the valuation allowance on disallowed interest deductions, the release of certain tax reserves, different statutory tax rates in foreign jurisdictions, U.S. tax credits, excess deficit on vested stock compensation and nondeductible executive compensation.

See Note 21—Income Taxes to our Financial Statements for further information.

Discontinued Operations

In 2025, we recorded pre-tax income from discontinued operations of $4 million related to the remaining CEWS benefit claims deferred since 2021.

In 2024, we recorded pre-tax income from discontinued operations of $5 million related to CEWS benefit claims and a pre-tax loss of $1 million on the sale of our softwood lumber duty refund rights.

See Note 4—Discontinued Operations to our Financial Statements for further information.

Operating Results by Segment

Following the indefinite suspension of Temiscaming cellulose operations in the third quarter of 2024, certain infrastructure assets of the site's cellulose plant continue to run in support of the ongoing energy needs of the Paperboard and High-Yield Pulp operations. As such, beginning in the fourth quarter of 2024, the net impact of the custodial site costs being incurred and the sales of any electricity generated by the running of the cellulose plant assets are reflected within the operating results of the Paperboard and High-Yield Pulp businesses.

Cellulose Specialties

	Year Ended December 31,		
(in millions, unless otherwise stated)	2025	2024	2023
Net sales	$ 862	$ 921	$ 825
Operating income	$ 160	$ 183	$ 108
Average sales prices ($ per MT)	$ 1,830	$ 1,742	$ 1,702
Sales volumes (thousands of MTs)	454	504	465

Net Sales - 2025 versus 2024

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2024	Price	Volume/Mix/Other	Year Ended December 31, 2025
Net sales	$ 921	$ 40	$ (99)	$ 862

Net sales of our Cellulose Specialties segment decreased $59 million, or 6 percent, in 2025 compared to 2024 driven by a 10 percent decrease in sales volumes due to larger customer orders in 2024 in advance of the indefinite suspension of Temiscaming cellulose operations. Partially offsetting the sales volume decrease was a 5 percent increase in average sales price, driven by negotiated price increases and sales mix.

Net Sales - 2024 versus 2023

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2023	Price	Volume/Mix/Other	Year Ended December 31, 2024
Net sales	$ 825	$ 20	$ 76	$ 921

Net sales of our Cellulose Specialties segment increased $96 million, or 12 percent, in 2024 compared to 2023 driven by 2 percent and 8 percent increases in average sales price and sales volumes, respectively. The increase in sales volumes was driven by the closure of a competitor's plant in late 2023, accelerated volumes due to the indefinite suspension of Temiscaming cellulose operations and an uptick in ethers sales volumes, partially offset by a one-time favorable impact in 2023 from a change in customer contract terms.

Operating Income - 2025 versus 2024

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2024	Sales Price	Sales Volume/Mix/Other[(a)]	Cost	SG&A and other	Year Ended December 31, 2025
Operating income	$ 183	$ 40	$ (53)	$ (3)	$ (7)	$ 160
Operating margin %	19.9 %	3.3 %	(3.5)%	(0.3)%	(0.8)%	18.6 %

(a) Computed based on contribution margin.

Operating income of our Cellulose Specialties segment decreased $23 million, or 13 percent, in 2025 compared to 2024 driven by the lower sales volumes, higher energy and logistics costs, the impact of the timing of planned maintenance outages compared to the prior year, higher operating costs from lower production efficiency resulting from operational challenges and labor strikes at the Tartas cellulose plant and the 2024 recognition of $3 million in CEWS benefit claims. Partially offsetting these decreases were the increase in average sales price and lower costs due to the indefinite suspension of Temiscaming cellulose operations.

Operating Income - 2024 versus 2023

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2023	Sales Price	Sales Volume/Mix/Other[(a)]	Cost	SG&A and other	Year Ended December 31, 2024
Operating income	$ 108	$ 20	$ 43	$ 9	$ 3	$ 183
Operating margin %	13.1 %	2.1 %	3.4 %	1.0 %	0.3 %	19.9 %

(a) Computed based on contribution margin.

Operating income of our Cellulose Specialties segment increased $75 million, or 69 percent, in 2024 compared to 2023 driven by the higher average sales price and sales volumes, lower costs due to the indefinite suspension of Temiscaming cellulose operations and the 2024 recognition of $3 million in CEWS benefit claims in 2024.

Biomaterials

	Year Ended December 31,		
(in millions)	2025	2024	2023
Net sales	$ 31	$ 30	$ 29
Operating income	$ 6	$ 6	$ 10

Net Sales

Net sales of our Biomaterials segment increased $1 million, or 3 percent, in 2025 compared to 2024 driven by higher bioethanol sales volumes due to fewer quarters of sales in 2024 following the commencement of production in March 2024, as well as higher sales of turpentine, partially offset by lower lignosulfonates sales volumes due to the indefinite suspension of Temiscaming cellulose operations.

Net sales of our Biomaterials segment increased $1 million, or 3 percent, in 2024 compared to 2023 driven by new bioethanol sales volumes in 2024 following the commencement of production in March 2024 and higher HCE sales, partially offset by lower lignosulfonates sales volumes due to the indefinite suspension of Temiscaming cellulose operations and lower turpentine sales.

Operating Income

Operating income of our Biomaterials segment was flat comparing 2025 to 2024 as the higher sales were offset by a higher cost mix resulting from a full year of bioethanol production in 2025, the restart of the lignosulfonates powder plant in the first quarter of 2025 and the suspension of Temiscaming lignosulfonates production in the second half of 2024.

Operating income of our Biomaterials segment decreased $4 million, or 40 percent, in 2024 compared to 2023 driven by higher production costs from the startup of the Tartas bioethanol facility, partially offset by the higher sales.

Cellulose Commodities

	Year Ended December 31,		
(in millions, unless otherwise stated)	2025	2024	2023
Net sales	$ 313	$ 355	$ 462
Operating loss	$ (55)	$ (113)	$ (160)
Average sales prices ($ per MT)	$ 862	$ 829	$ 865
Sales volumes (thousands of MTs)	352	405	489

Net Sales - 2025 versus 2024

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2024	Price	Volume/Mix	Year Ended December 31, 2025
Net sales	$ 355	$ 10	$ (52)	$ 313

Net sales of our Cellulose Commodities operating segment decreased $42 million, or 12 percent, in 2025 compared to 2024 driven by a 13 percent decrease in sales volumes due to the reduction of Temiscaming sales as a result of the prior year indefinite suspension of operations and lower production levels due to operational challenges, including labor strikes at our Tartas cellulose plant. The lower sales volumes were partially offset by a 4 percent increase in average sales price, driven by higher fluff pricing and sales mix.

Net Sales - 2024 versus 2023

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2023	Price	Volume/Mix	Year Ended December 31, 2024
Net sales	$ 462	$ (29)	$ (78)	$ 355

Net sales of our Cellulose Commodities operating segment decreased $107 million, or 23 percent, in 2024 compared to 2023 driven by 4 percent and 17 percent decreases in average sales price and sales volumes, respectively. The decrease in sales volumes was primarily due to a higher mix of cellulose specialties production and the indefinite suspension of Temiscaming cellulose operations.

Operating Loss - 2025 versus 2024

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2024	Sales Price	Sales Volume/ Mix[a]	Cost	SG&A and other	Year Ended December 31, 2025
Operating loss	$ (113)	$ 10	$ (34)	$ 48	$ 34	$ (55)
Operating margin %	(31.8)%	3.6 %	(15.6)%	15.3 %	10.9 %	(17.6)%

[a] Computed based on contribution margin.

Operating loss of our Cellulose Commodities operating segment improved $58 million, or 51 percent, in 2025 compared to 2024 driven by a $25 million non-cash asset impairment and $17 million in one-time charges recorded in 2024 related to the indefinite suspension of Temiscaming cellulose operations. Also contributing to the improvement were the higher average sales price, lower wood and chemicals costs and lower costs due to the indefinite suspension of Temiscaming cellulose operations. Partially offsetting these improvements were lower sales volumes, higher energy and logistics costs, higher operating costs from lower production efficiency resulting from operational challenges and labor strikes at the Tartas cellulose plant and the 2024 recognition of $2 million in CEWS benefit claims.

Operating Loss - 2024 versus 2023

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2023	Sales Price	Sales Volume/ Mix[a]	Cost	SG&A and other	Year Ended December 31, 2024
Operating loss	$ (160)	$ (29)	$ (67)	$ 118	$ 25	$ (113)
Operating margin %	(34.6)%	(9.0)%	(28.5)%	33.2 %	7.1 %	(31.8)%

[a] Computed based on contribution margin.

Operating loss of our Cellulose Commodities operating segment improved $47 million, or 29 percent, in 2024 compared to 2023 driven by the $62 million non-cash impairment recorded in 2023 as a result of the optimization and realignment of our cellulose plant assets, lower costs due to the indefinite suspension of Temiscaming cellulose operations in 2024 and the 2024 recognition of $2 million in CEWS benefit claims. Partially offsetting these improvements were the $25 million non-cash impairment and $17 million in one-time charges recorded in 2024 related to the indefinite suspension of Temiscaming cellulose operations and the lower average sales price and sales volumes.

Paperboard

	Year Ended December 31,		
(in millions, unless otherwise stated)	2025	2024	2023
Net sales	$ 179	$ 228	$ 219
Operating income (loss)	$ (7)	$ 31	$ 37
Average sales prices ($ per MT)	$ 1,300	$ 1,390	$ 1,491
Sales volumes (thousands of MTs)	138	164	147

Net Sales - 2025 versus 2024

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2024	Price	Volume/Mix	Year Ended December 31, 2025
Net sales	$ 228	$ (12)	$ (37)	$ 179

Net sales of our Paperboard operating segment decreased $49 million, or 21 percent, in 2025 compared to 2024. Average sales price and sales volumes decreased 6 percent and 16 percent, respectively, driven by mix, shifting customer dynamics associated with tariff uncertainty and increased competitive activity due to higher European Union imports and the mid-year startup of new U.S. capacity. Partially offsetting these decreases were higher sales of folding packaging grades as we increased focus on this market segment.

Net Sales - 2024 versus 2023

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2023	Price	Volume/Mix	Year Ended December 31, 2024
Net sales	$ 219	$ (16)	$ 25	$ 228

Net sales of our Paperboard operating segment increased $9 million, or 4 percent, in 2024 compared to 2023. Sales volumes increased 12 percent driven by the easing of prior year customer destocking in 2024, partially offset by a 7 percent decrease in average sales price driven by mix and increased competitive activity from European imports.

Operating Income (Loss) - 2025 versus 2024

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2024	Sales Price	Sales Volume/ Mix[a]	Cost	SG&A and other	Year Ended December 31, 2025
Operating income (loss)	$ 31	$ (12)	$ (14)	$ (10)	$ (2)	$ (7)
Operating margin %	13.6 %	(4.8)%	(6.0)%	(5.6)%	(1.1)%	(3.9)%

[a] Computed based on contribution margin.

Operating results of our Paperboard operating segment declined $38 million, or 123 percent, in 2025 compared to 2024 driven by the lower average sales price and sales volumes, higher costs due to significant market-driven downtime in the second half of 2025, higher Temiscaming net custodial site costs due to a partial year of costs in 2024, the impact of the timing of planned maintenance outages compared to the prior year, higher logistics costs and the 2024 recognition of $2 million in CEWS benefit claims. These declines were partially offset by lower purchased pulp and energy costs.

Operating Income - 2024 versus 2023

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Year Ended December 31, 2023	Sales Price	Sales Volume/ Mix[a]	Cost	SG&A and other	Year Ended December 31, 2024
Operating income	$ 37	$ (16)	$ 11	$ (1)	$ —	$ 31
Operating margin %	16.9 %	(6.6)%	3.7 %	(0.4)%	— %	13.6 %

[a] Computed based on contribution margin.

Operating income of our Paperboard operating segment decreased $6 million, or 16 percent, in 2024 compared to 2023 driven by the lower average sales price, higher labor costs and $3 million of net custodial site costs for Temiscaming site operations, partially offset by the higher sales volumes, higher productivity and the 2024 recognition of $2 million in CEWS benefit claims.

High-Yield Pulp

	Year Ended December 31,		
(in millions, unless otherwise stated)	2025	2024	2023
Net sales	$ 112	$ 127	$ 136
Operating loss	$ (30)	$ (8)	$ (3)
Average sales prices ($ per MT)[a]	$ 504	$ 553	$ 606
Sales volumes (thousands of MTs)[a]	172	182	182

[a] Average sales prices and sales volumes for external sales only. During the years ended December 31, 2025, 2024 and 2023, the High-Yield Pulp operating segment sold 61,000 MTs, 61,000 MTs and 60,000 MTs of high-yield pulp for $26 million, $27 million and $25 million, respectively, to the Paperboard operating segment.

Net Sales - 2025 versus 2024

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2024	Price	Volume/Mix	Year Ended December 31, 2025
Net sales	$ 127	$ (9)	$ (6)	$ 112

Net sales of our High-Yield Pulp operating segment decreased $15 million, or 12 percent, in 2025 compared to 2024. Average sales price and sales volumes decreased 9 percent and 5 percent, respectively, driven by lower demand, including in China where demand for all grades of market pulp were down, continued oversupply of domestic high-yield pulp in China, increased competitive activity due to the startup of new Indonesian capacity late in 2024 and the timing of shipments, primarily related to shipping challenges to customers in India.

Net Sales - 2024 versus 2023

		Changes Attributable to:		
(in millions)	Year Ended December 31, 2023	Price	Volume/Mix	Year Ended December 31, 2024
Net sales	$ 136	$ (9)	$ —	$ 127

Net sales of our High-Yield Pulp operating segment decreased $9 million, or 7 percent, in 2024 compared to 2023 driven by a 9 percent decrease in average sales price and flat sales volumes driven by over-supply in China, lower demand and timing of shipments.

Operating Loss - 2025 versus 2024

(in millions, except percentages)	Year Ended December 31, 2024	Gross Margin Changes Attributable to: Sales Price	Sales Volume/Mix[a]	Cost	SG&A and other	Year Ended December 31, 2025
Operating loss	$ (8)	$ (9)	$ (1)	$ (11)	$ (1)	$ (30)
Operating margin %	(6.3)%	(8.1)%	(1.7)%	(9.8)%	(0.9)%	(26.8)%

[a] Computed based on contribution margin.

Operating loss of our High-Yield Pulp operating segment increased $22 million, or 275 percent, in 2025 compared to 2024 driven by the lower average sales price and sales volumes, higher costs due to significant market-driven downtime in the second half of 2025, higher logistics and chemicals costs, higher Temiscaming net custodial site costs due to a partial year of costs in 2024 and the 2024 recognition of $2 million in CEWS benefit claims. These negative impacts were partially offset by lower wood costs.

Operating Loss - 2024 versus 2023

(in millions, except percentages)	Year Ended December 31, 2023	Gross Margin Changes Attributable to: Sales Price	Sales Volume/Mix[a]	Cost	SG&A and other	Year Ended December 31, 2024
Operating loss	$ (3)	$ (9)	$ —	$ 3	$ 1	$ (8)
Operating margin %	(2.2)%	(7.2)%	— %	2.4 %	0.7 %	(6.3)%

[a] Computed based on contribution margin.

Operating loss of our High-Yield Pulp operating segment increased $5 million, or 167 percent, in 2024 compared to 2023 driven by the lower sales prices, flat sales volumes, higher labor costs and $4 million of net custodial site costs for Temiscaming site operations, partially offset by lower logistics and key input costs, higher productivity and the 2024 recognition of $2 million in CEWS benefit claims.

Corporate

(in millions)	Year Ended December 31, 2025	2024	2023
Operating loss	$ (70)	$ (60)	$ (57)

Our Corporate operating loss increased $10 million, or 17 percent, in 2025 compared to 2024 driven by first quarter non-cash environmental reserves charges of $12 million and unfavorable foreign exchange rates in 2025 compared to favorable rates in 2024, partially offset by lower variable compensation costs.

Our Corporate operating loss increased $3 million, or 5 percent, in 2024 compared to 2023 driven by higher variable and other compensation costs, higher discounting and financing fees and higher costs related to our ERP transformation project, partially offset by favorable foreign exchange rates in 2024 compared to unfavorable rates in 2023.

Liquidity and Capital Resources

Overview

Cash flows from operations, primarily driven by operating results, have historically been our primary source of liquidity and capital resources. As operating cash flows can be negatively impacted by fluctuations in market prices for our Cellulose Commodities products and changes in demand for our products, we maintain a key focus on cash, managing working capital closely and optimizing the timing and level of our capital expenditures. We believe our future cash flows from operations, availability under our ABL Credit Facility and our ability to access the capital markets, if necessary or desirable, will be adequate to fund our operations and anticipated long-term funding requirements, including capital expenditures, defined benefit plan contributions and repayment of debt maturities.

Our Board of Directors suspended our quarterly common stock dividend in September 2019. No dividends have been declared since. The declaration and payment of future common stock dividends, if any, will be at the discretion of our Board of Directors and dependent upon our financial condition, results of operations, capital requirements and other factors that the Board of Directors deems relevant. In addition, our debt facilities place limitations on the declaration and payment of future dividends.

In January 2018, our Board of Directors authorized a $100 million common stock share buyback program. We have not repurchased any shares under this program since 2018 and do not expect to utilize any of the remaining $60 million in unused authorization in the future.

Our liquidity and capital resources are summarized below:

	December 31,	
(in millions, except ratio)	2025	2024
Cash and cash equivalents	$ 75	$ 125
Availability under the ABL Credit Facility[(a)(b)]	$ 72	$ 141
Availability under the short-term factoring facility[(b)]	$ 10	$ 10
Total debt[(b)]	$ 779	$ 730
Stockholders' equity	$ 317	$ 714
Total capitalization (total debt plus stockholders' equity)	$ 1,096	$ 1,444
Debt to capital ratio	71 %	51 %

[(a)] Amounts available under the ABL Credit Facility fluctuate based on eligible accounts receivable and inventory levels. At December 31, 2025, we had $175 million of gross availability and net available borrowings of $72 million after taking into account the facility's year end balance of $50 million, outstanding letters of credit of $27 million and required availability of $26 million to avoid triggering the facility's fixed charge coverage ratio covenant.

[(b)] See Note 10—Debt and Finance Leases to our Financial Statements for further information.

Other Sources of Cash

SWEN Investment

In November 2024, we secured €30 million to be provided by SWEN in return for a 20 percent preferred equity interest in BioNova. We received €15 million from SWEN in 2024. Subsequent funding is contingent on the achievement of certain project milestones. See Note 14—Redeemable Noncontrolling Interest to our Financial Statements for further information.

BioNova Term Loan

In November 2024, we entered into a credit agreement that authorizes up to €37 million in seven- and eight-year secured term loan tranches. As of December 31, 2025, no amounts were yet outstanding on the BioNova Term Loan. See Note 10—Debt and Finance Leases to our Financial Statements for further information.

Cash Requirements

Contractual Commitments

Our principal contractual commitments include standby letters of credit, surety bonds, guarantees, purchase obligations and leases. We utilize arrangements such as standby letters of credit and surety bonds to provide credit support for certain suppliers and vendors in case of their default on critical obligations, collateral for certain of our self-insurance programs and guarantees for the completion of our remediation of environmental liabilities. As part of our ongoing operations, we also periodically issue guarantees to third parties. Our primary purchase obligation payments relate to natural gas, steam energy and wood chips purchase contracts. As of December 31, 2025, our noncancellable unconditional purchase obligations totaled $557 million.

We remain subject to purchase obligations under the 20-year wood chip and residual fiber supply agreement with GreenFirst, under which total required purchase volumes of wood chips and residual fiber are dependent on sawmill production. In connection with the indefinite suspension of operations at the Temiscaming cellulose plant, we have agreed with GreenFirst that we will purchase the required volumes at market value and sell them to third parties at the same amount for an expected neutral impact.

See Note 23—Commitments and Contingencies to our Financial Statements for further information.

Redeemable Noncontrolling Interest

As mentioned in ***Other Sources of Cash*** above, the SWEN investment is a redeemable noncontrolling interest, which may require the use of cash to pay dividends and/or in the event SWEN exercises its put option. The timing and amount of dividend payments or a put payment is dependent on certain terms and conditions and would not occur prior to 2027. See Note 14—Redeemable Noncontrolling Interest to our Financial Statements for further information on the circumstances under which the put may be exercised.

Debt

At December 31, 2025, we had outstanding principal debt of $820 million, $21 million of which is current and $749 million of which does not come due until 2029 or after. See Note 10—Debt and Finance Leases to our Financial Statements for a schedule of our debt maturities.

As of December 31, 2025, we were in compliance with all financial and other covenants under our debt agreements.

Cash Flows

	Year Ended December 31,	
(in millions)	**2025**	**2024**
Cash flows provided by (used in):		
Operating activities	$ 24	$ 203
Investing activities	$ (114)	$ (108)
Financing activities	$ 30	$ (42)

Cash provided by operating activities decreased $179 million primarily due to the decline in operating results, one-time proceeds of $39 million from the sale of our softwood lumber duty refund rights in 2024 and $19 million in income tax net refunds in 2024 compared to $1 million in net payments in 2025. These outflows were partially offset by positive working capital in 2025 compared to working capital outflows in 2024.

Cash used in investing activities increased $6 million as higher custodial capital spend was partially offset by decreased strategic capital spend and the 2025 proceeds from our insurance claim related to the 2024 fire at our Jesup plant.

Cash inflows from financing activities increased $72 million due to net borrowings of long-term debt in 2025 compared to net repayments in 2024 and 2024 debt issuance costs of $24 million, partially offset by SWEN's €15 million investment in BioNova in 2024 and higher repurchases of common stock to satisfy tax withholding requirements related to stock-based compensation.

Performance and Liquidity Indicators

The discussion below is presented to enhance the reader's understanding of our operating performance, liquidity and ability to generate cash and satisfy rating agency and creditor requirements. This information includes the non-GAAP financial measures of EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow. These measures are not defined by GAAP and our discussion of them is not intended to conflict with or change any of our GAAP disclosures provided in this Annual Report on Form 10-K.

We believe these non-GAAP financial measures provide useful information to our Board of Directors, management and investors regarding our financial condition and results of operations. Our management uses these non-GAAP financial measures to compare our performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes. Our management considers these non-GAAP financial measures, in addition to operating income, to be important in estimating our enterprise and stockholder values and for making strategic and operating decisions. In addition, analysts, investors and creditors use these non-GAAP financial measures when analyzing our operating performance, financial condition and cash-generating ability. We use EBITDA and Adjusted EBITDA as performance measures and Adjusted Free Cash Flow as a liquidity measure.

We do not consider non-GAAP financial measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may exclude significant expense and income items that are required by GAAP to be recognized in our Financial Statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. To compensate for these limitations, reconciliations of our non-GAAP financial measures to their most directly comparable GAAP financial measures are provided below. Non-GAAP financial measures are not necessarily indicative of results that may be generated in future periods and should not be relied upon, in whole or part, in evaluating our financial condition, results of operations or future prospects.

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for items that management believes are not representative of our core operations.

Income (loss) from continuing operations is reconciled to EBITDA and Adjusted EBITDA from continuing operations by segment, as follows:

(in millions)	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Year Ended December 31, 2025							
Income (loss) from continuing operations	$ 161	$ —	$ (54)	$ (6)	$ (29)	$ (495)	$ (423)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	161	—	(54)	(6)	(29)	(495)	(423)
Depreciation and amortization	67	3	40	20	2	2	134
Interest expense, net	—	—	—	—	—	96	96
Income tax expense	—	—	—	—	—	323	323
EBITDA-continuing operations attributable to RYAM	228	3	(14)	14	(27)	(74)	130
Pension settlement loss	—	—	—	—	—	2	2
Indefinite suspension charges	—	—	1	—	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 228	$ 3	$ (13)	$ 14	$ (27)	$ (72)	$ 133

(in millions)	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Year Ended December 31, 2024							
Income (loss) from continuing operations	$ 184	$ 6	$ (113)	$ 33	$ (7)	$ (145)	$ (42)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	184	6	(113)	33	(7)	(145)	(42)
Depreciation and amortization	72	2	44	15	2	2	137
Interest expense, net	—	—	—	—	—	84	84
Income tax benefit	—	—	—	—	—	(9)	(9)
EBITDA-continuing operations attributable to RYAM	256	8	(69)	48	(5)	(68)	170
Asset impairment	—	—	25	—	—	—	25
Indefinite suspension charges	—	—	17	—	—	—	17
Debt refinancing charges	—	—	—	—	—	10	10
Adjusted EBITDA-continuing operations attributable to RYAM	$ 256	$ 8	$ (27)	$ 48	$ (5)	$ (58)	$ 222

(in millions)	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Year Ended December 31, 2023							
Income (loss) from continuing operations	$ 108	$ 10	$ (159)	$ 39	$ (3)	$ (97)	$ (102)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	108	10	(159)	39	(3)	(97)	(102)
Depreciation and amortization	66	—	57	13	2	2	140
Interest expense, net	—	—	—	—	—	69	69
Income tax benefit	—	—	—	—	—	(32)	(32)
EBITDA-continuing operations attributable to RYAM	174	10	(102)	52	(1)	(58)	75
Asset impairment	—	—	62	—	—	—	62
Pension settlement loss	—	—	—	—	—	2	2
Adjusted EBITDA-continuing operations attributable to RYAM	$ 174	$ 10	$ (40)	$ 52	$ (1)	$ (56)	$ 139

Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-GAAP financial measure of cash generated during a period that is available for debt reduction, acquisitions and repurchases of our common stock. Adjusted Free Cash Flow is not necessarily indicative of the Adjusted Free Cash Flow that may be generated in future periods.

Beginning in the fourth quarter of 2025, Adjusted Free Cash Flow is defined as cash provided by operating activities adjusted for capital expenditures, net of proceeds from the sale of property, plant and equipment and insurance claims. Adjusted Free Cash Flow for the year ended December 31, 2024 has been recalculated according to this new definition.

Cash provided by operating activities is reconciled to Adjusted Free Cash Flow as follows:

	Year Ended December 31,		
(in millions)	2025	2024	2023
Cash provided by operating activities	$ 24	$ 203	$ 136
Capital expenditures, net[(a)]	(112)	(108)	(128)
Adjusted Free Cash Flow	$ (88)	$ 95	$ 8

[(a)] Net of proceeds from the sale of property, plant and equipment and insurance claims. Included in capital expenditures, net were strategic capital expenditures of $25 million, $33 million and $45 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Critical Accounting Estimates

The preparation of financial statements requires us to make estimates, assumptions and judgments that affect our assets, liabilities, revenues and expenses, and to disclose contingent assets and liabilities in our Financial Statements. We base these estimates and assumptions on historical data and trends, current fact patterns, expectations and other sources of information we believe are reasonable. Actual results may differ from these estimates.

Revenue Recognition and Measurement

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied. The majority of our contracts have a single performance obligation to transfer products. Accordingly, we recognize revenue when control has been transferred to the customer. Generally, control transfers upon delivery to a location in accordance with the terms and conditions of the sale. Changes in customer contract terms and conditions, as well as the timing of orders and shipments, may impact the timing of revenue recognition.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring our products and is generally based upon contractual arrangements with customers or published indices. We sell our products both directly to customers and through distributors and agents typically under agreements with payment terms less than 90 days.

The nature of our contracts may give rise to variable consideration, which may be constrained, including sales volume-based rebates to customers. We estimate the level of volumes based on anticipated purchases at the beginning of the period and record a rebate accrual for each purchase toward the requisite rebate volume. These estimated rebates are included in the transaction price as a reduction to net sales.

Property, Plant & Equipment

Depreciation

Depreciation expense is computed using the units-of-production method for our Cellulose Specialties, Biomaterials, Cellulose Commodities, Paperboard and High-Yield Pulp production-related plant and equipment, and for all other property, plant and equipment, the straight-line method over the useful economic life of the respective asset. The total units of production used to calculate depreciation expense is determined by factoring annual production days, based on normal production conditions, by the economic useful life of the asset involved. Our estimate of useful lives and salvage values are based on assumptions and judgments that reflect both historical experience and expectations regarding the future use of our assets, including wear and tear, obsolescence, technical standards, market demand and geographic location. The use of different assumptions and judgments in the calculation of depreciation, especially those involving useful lives, would likely result in significantly different net book values and results of operations.

Asset Impairment

Long-lived assets are reviewed annually for impairment or when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets that are held and used is measured by net undiscounted cash flows expected to be generated by the asset. An impairment loss may exist when the estimated recovery value is less than the carrying amount. Should a review for impairment be required, determining whether the carrying amount of an asset is recoverable requires judgments regarding long-term forecasts of future revenue and costs related to the asset subject to review. These forecasts are uncertain, as they require significant assumptions about future market conditions. Significant and unanticipated changes to these assumptions could require a provision for impairment in a future period. Property, plant and equipment are primarily grouped for purposes of evaluating recoverability at the combined plant level, the lowest level for which independent cash flows are identifiable.

In 2024, we indefinitely suspended operations at our Temiscaming cellulose plant. The indefinite suspension does not affect the Temiscaming paperboard and high-yield pulp plants that support our Paperboard and High-Yield Pulp operating segments, which continue to operate at full capacity, subject to market conditions. In the third quarter of 2024, in conjunction with the indefinite suspension of operations, we recognized a non-cash asset impairment of $25 million, as it was determined that the Temiscaming cellulose plant's net carrying value exceeded its estimated fair value. In the first quarter of 2026, we determined that we will permanently cease DWP production at the site. The accounting impact of this decision is currently being assessed and may result in a non-cash asset impairment in the first quarter.

In the fourth quarter of 2023, we began efforts towards the optimization and realignment of our Cellulose Commodities assets that included the consolidation of commodity viscose production into our Temiscaming plant and fluff production into our Jesup plant's C Line. This realignment materially impacted the way we have managed and will manage the underlying assets and ultimately led to the recognition of a $62 million impairment.

Our impairment analyses involved various assumptions and estimates in the determination of fair value, the most significant being our estimates of future cash flows, including key assumptions regarding production levels, price levels, profit margins, capital expenditures and discount rate. While the results of the impairment analyses are highly sensitive to these assumptions, we believe the assumptions are reasonable and appropriately supported; however, our operating results could be adversely affected if actual results are not consistent with our estimates and assumptions. See Note 3—Indefinite Suspension of Operations and Note 7—Property, Plant and Equipment, Net to our Financial Statements for further information regarding these impairments.

Environmental Liabilities

At December 31, 2025, we had $184 million of accrued liabilities for environmental costs relating to disposed operations. Numerous price, quantity, cost and probability assumptions are used in estimating these obligations. Factors affecting these estimates include changes in the nature or extent of contamination, changes in the content or volume of the material discharged or treated in connection with one or more impacted sites, requirements to perform additional or different assessment or remediation, changes in technology that may lead to additional or different environmental remediation strategies, approaches and workplans, discovery of additional or unanticipated contaminated soil, groundwater or sediment on or off-site, changes in remedy selection, changes in law or interpretation of existing law and the outcome of negotiations with governmental agencies or non-governmental parties. We periodically review our environmental liabilities and also engage third-party consultants to assess our ongoing remediation of contaminated sites. We review our environmental liabilities related to assessment activities and remediation costs quarterly and adjust them as necessary. Liabilities for financial assurance, monitoring and maintenance activities and other activities are assessed annually. A significant change in any of these estimates could have a material effect on our results of operations and financial condition. See Note 11—Environmental Liabilities to our Financial Statements for further information.

Pension and Other Postretirement Benefit Assets and Liabilities

Our defined benefit pension and postretirement plans for employees in the U.S. and Canada require numerous estimates and assumptions to determine the proper amount of pension and postretirement liabilities and annual expense to record in our Financial Statements. The key assumptions include discount rate, return on assets, salary increases, health care cost trends, mortality rates, longevity and service lives of employees. Although authoritative guidance on how to select most of these assumptions exists, we exercise judgment when selecting these assumptions based on input from our actuary and other advisors. Different assumptions, as well as actual versus expected results, would change the periodic benefit cost and funded status of the benefit plans recognized in the financial statements.

Our assumed long-term return on plan assets was established based on historical long-term rates of return on broad equity and bond indices, discussions with our actuary and investment advisors and consideration of the actual historical annualized rate of returns. In determining future pension obligations, we select a discount rate based on information supplied by our actuary. The actuarial rates are developed by models which incorporate high-quality (AA rated), long-term corporate bond rates into their calculations. The weighted average discount rate decreased from 5.16 percent at December 31, 2024 to 5.11 percent at December 31, 2025.

Our defined pension plans were underfunded by $62 million at December 31, 2025. The underfunded status increased by $1 million in 2025, primarily due to actuarial losses because of decreased discount rates, partially offset by increased returns on plan assets. In 2026, pension expense is expected to decrease compared to 2025. Many factors will impact future pension expense, including actual investment performance, changes in discount rates, timing of contributions and other employee related matters. See Note 19—Employee Benefit Plans to our Financial Statements for further information.

In 2025, we made mandatory contributions and benefit payments to plan participants of $8 million. During 2026, we expect to make mandatory contributions and benefit payments to plan participants of $8 million. Future mandatory contribution requirements will vary depending on actual investment performance, changes in valuation assumptions, interest rates and legal requirements to maintain a certain funding status.

The sensitivity of pension expense and projected benefit obligation related to our pension plans to changes in economic assumptions is presented below:

(in millions)	Increase (Decrease) in 2026 Pension Expense	Increase (Decrease) in December 31, 2025 Projected Benefit Obligation
Change in Assumption		
50 bp decrease in discount rate	$(1)	$27
50 bp increase in discount rate	$1	$(25)
50 bp decrease in long-term return on assets	$2	n/a
50 bp increase in long-term return on assets	$(2)	n/a

Realizability of Recorded and Unrecorded Tax Assets and Liabilities

Our income tax expense, deferred tax assets and liabilities and reserves for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. Significant judgments and estimates are required to determine consolidated income tax expense.

Realizability of Deferred Tax Assets

We have recorded certain DTAs that we believe will be realized in future periods. The recognition of these DTAs is based on our analysis of both positive and negative evidence regarding the future realization of the tax benefit of each existing deductible temporary difference or carryforward. Future realization is based on the existence of sufficient taxable income, of the appropriate character, within the appropriate taxing jurisdiction (for example country, state or province) and within the carryback and carryforward periods available under applicable tax laws. In projecting future taxable income, we evaluate historical earnings, adjusted for certain items, including the results from discontinued operations, along with future earnings forecasts, the reversal of temporary differences and the implementation of feasible and prudent tax-planning strategies. Tax assets are reviewed periodically for realizability. This review requires management to make assumptions and estimates about future profitability that affect the realization of these DTAs. If the review indicates the realizability may be less than likely, a valuation allowance is recorded.

The vast majority of our DTAs are in Canada, where we incurred a cumulative adjusted pre-tax loss over the three most recent fiscal years ending in 2025. We expected to incur this cumulative loss in Canada based on projections in the second quarter of 2025 and, as a result of the significant weight of this negative evidence, we believed it was more likely than not that our Canadian DTAs would not be fully realizable and recorded a full valuation allowance against these assets in that quarter. The result was the recognition of a $337 million tax expense. Barring positive evidence that changes this conclusion, future Canadian earnings will not result in tax expense or benefit on our financial statements.

Evaluation of all available evidence in other jurisdictions supports the realizability of most recorded DTAs, except for recorded DTAs for suspended U.S. interest deductions, which do not have a full valuation allowance in accordance with specific AICPA guidance. See Note 21—Income Taxes to our Financial Statements for further information.

Unrecognized Tax Benefits

Our income tax returns are subject to examination by U.S. federal and state taxing authorities as well as foreign jurisdictions, including Canada and France. In evaluating the tax benefits associated with various tax filing positions, we record a tax benefit for an uncertain tax position if it is more-likely-than-not to be realized upon ultimate settlement of the issue. We record a liability or an offset to the corresponding DTAs for any uncertain tax position that does not meet this criterion. The liabilities for unrecognized tax benefits are adjusted in the period in which it is determined the issue is settled with the taxing authorities, the statute of limitations expires for the relevant taxing authority to examine the tax position or when new facts or information become available. See Note 21—Income Taxes to our Financial Statements for further information.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market and Other Economic Risks

We are exposed to various market risks, primarily changes in interest rates, currency and commodity prices. Our objective is to minimize the economic impact of these market risks. We may use derivatives in accordance with policies and procedures approved by our Board of Directors.

Foreign Currency

We manage our foreign currency exposures by balancing certain assets and liabilities denominated in foreign currencies. We may also use foreign currency forward contracts to manage these exposures. The principal objective of such contracts is to minimize the potential volatility and financial impact of changes in foreign currency exchange rates. We do not utilize financial instruments for trading or other speculative purposes.

Prices

The prices, sales volumes and margins of our Cellulose Commodities and High-Yield Pulp operating segments' products have historically been cyclically affected by economic and market shifts, fluctuations in capacity and changes in foreign currency exchange rates. These products have fewer distinguishing qualities from producer to producer and competition is based primarily on price, which is determined by market supply relative to demand. The overall levels of demand for the products we manufacture, and consequently our sales and profitability, reflect fluctuations in end user demand. Our Cellulose Specialties operating segment's product prices are impacted by market supply and demand, raw material and processing costs, changes in global currencies and other factors.

Certain key input costs, such as wood fiber, chemicals and energy, may experience significant price fluctuations, also impacted by market shifts, fluctuations in capacity and other demand and supply dynamics. We may periodically enter into commodity forward contracts to fix some of our commodity costs, including our energy costs that are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. Such forward contracts partially mitigate the risk of changes to our gross margins resulting from an increase or decrease in these costs. Forward contracts that are derivative instruments are reported in our consolidated balance sheets at their fair values, unless they qualify for the normal purchase normal sale exception and such exception has been elected, in which case, the fair values of such contracts are not recognized in the balance sheet.

Variable Interest Rates

At December 31, 2025 and December 31, 2024, we had $748 million and $702 million, respectively, of variable rate debt subject to interest rate risk. At these borrowing levels, a hypothetical one percent change in interest rates would result in a $7 million annual change in interest expense.

Item 8. Financial Statements and Supplementary Data

The information required by this Item 8, including our Financial Statements and related financial statement schedule, together with the reports of independent registered accounting firm, is presented in Part IV Item 15 of this 2025 Form 10-K and is incorporated by reference into this Item 8.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are designed with the objective of ensuring that information required to be disclosed in reports filed under the Exchange Act, such as this 2025 Form 10-K, is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance their objectives are achieved.

Based on an evaluation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that the design and operation of our disclosure controls and procedures were effective as of December 31, 2025.

Internal Control over Financial Reporting

With regard to our internal control over financial reporting as defined in Rule 13a-15(f), our Management's Report on Internal Control over Financial Reporting on page F-2, and the Reports of Independent Registered Public Accounting Firm beginning on page F-3, included in Item 8—Financial Statements and Supplementary Data of this 2025 Form 10-K, are incorporated by reference into this Item 9A.

In January 2025, the Company implemented a new financial accounting system for product costing. Our processes, procedures and controls have been fully updated and evaluated by management, as appropriate. For the quarter ended December 31, 2025, based upon the evaluation required by Rule 13a-15(d), there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

During the quarter ended December 31, 2025, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined under Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Certain information required by Part III is incorporated by reference from our definitive Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for our 2026 Annual Meeting of Stockholders, no later than 120 days after the end of our fiscal year ended December 31, 2025. We will make the Proxy Statement available on our website at *www.ryam.com* as soon as it is filed with the SEC.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 is incorporated by reference to sections "Commitment to Best Practices in Corporate Governance," "Proposal — Election of Directors," "Compensation Discussion and Analysis," "Executive Compensation Tables and Related Information-Executive Officers," "Delinquent Section 16(a) Reports," "Proposal — Ratification of the Appointment of Independent Registered Public Accounting Firm" and "Audit Committee Financial Experts" of our Proxy Statement.

Our Standard of Ethics and Code of Corporate Conduct, which applies to our principal executive officer and financial and accounting officers, is available on our website *www.ryam.com* at the "Investors" tab under "Corporate Governance." Any amendments to or waivers of the Standard of Ethics and Code of Corporate Conduct will also be disclosed on our website.

We have implemented an insider trading policy governing the purchase, sale and other dispositions of our securities. This policy applies to all members of the Board of Directors, all officers and all employees, including those of our direct and indirectly controlled subsidiaries. We may also extend the policy to other individuals, such as contractors or consultants, who have access to material nonpublic information. We believe that our insider trading policy and procedures are reasonably designed to promote compliance with applicable insider trading laws, rules, regulations and listing standards. A copy of the insider trading policy is filed as Exhibit 19 to this 2025 Form 10-K.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated by reference to sections "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation Tables and Related Information" and "Commitment to Best Practices in Corporate Governance-Director Compensation" of our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated by reference to sections "Executive Compensation Tables and Related Information-Stock Ownership of Directors and Executive Officers," "Security Ownership of Certain Beneficial Owners" and "Equity Compensation Plan Information" of our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated by reference to sections "Proposal — Election of Directors," "Commitment to Best Practices in Corporate Governance-Corporate Governance Principles," "Director Independence" and "Related Person Transactions" of our Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 is incorporated by reference to section "Proposal — Ratification of the Appointment of Independent Registered Public Accounting Firm-Information Regarding Independent Registered Public Accounting Firm" of our Proxy Statement.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as a part of this 2025 Form 10-K

1. Financial Statements

See page F-1 of this 2025 Form 10-K.

2. Financial Statement Schedules

See page F-1 of this 2025 Form 10-K.

3. Exhibits

Exhibit No.	Description	Location
2.1	Separation and Distribution Agreement between Rayonier Advanced Materials Inc. and Rayonier Inc., dated as of May 28, 2014	Incorporated herein by reference to Exhibit 2.1 to the Registrant's Amendment No. 4 to the Registration Statement on Form 10 filed on May 29, 2014
2.2	Arrangement Agreement by and between Tembec Inc. and Rayonier Advanced Materials Inc. dated as of May 24, 2017	Incorporated herein by reference to Exhibit 2.1 to the Registrant's Form 8-K filed on May 25, 2017
2.3	Amending Agreement, dated as of July 23, 2017, to the Arrangement Agreement by and between Tembec Inc. and Rayonier Advanced Materials Inc. dated as of May 24, 2017	Incorporated herein by reference to Exhibit 2.1 to the Registrant's Form 8-K filed on July 24, 2017
3.1	Amended and Restated Certificate of Incorporation of Rayonier Advanced Materials Inc., as amended	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 10-K filed on March 6, 2025
3.2	Certificate of Designations of 8.00% Series A Mandatory Convertible Preferred Stock of Rayonier Advanced Materials Inc., filed with the Secretary of State of the State of Delaware and effective August 10, 2016	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on August 10, 2016
3.3	Certificate of Designations of Series A Junior Participating Preferred Stock	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on March 21, 2022
3.4	Amended and Restated Bylaws of Rayonier Advanced Materials Inc., effective October 19, 2022	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on October 19, 2022
4.1	Description of Common Stock	Incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 10-K filed on March 6, 2025
10.1	Transition Services Agreement, dated as of June 27, 2014, by and between Rayonier Inc. and Rayonier Advanced Materials Inc.	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on June 30, 2014
10.2	Tax Matters Agreement, dated as of June 27, 2014, by and among Rayonier Inc., Rayonier Advanced Materials Inc., Rayonier TRS Holdings Inc. and Rayonier A.M. Products Inc.	Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 8-K filed on June 30, 2014
10.3	Employee Matters Agreement, dated as of June 27, 2014, by and between Rayonier Inc. and Rayonier Advanced Materials Inc.	Incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on June 30, 2014
10.4	Intellectual Property Agreement, dated as of June 27, 2014, by and between Rayonier Inc. and Rayonier Advanced Materials Inc.	Incorporated herein by reference to Exhibit 10.4 to the Registrant's Form 8-K filed on June 30, 2014
10.5†	Rayonier Advanced Materials Inc. 2021 Incentive Stock Plan, effective May 17, 2021	Incorporated herein by reference to Appendix B to the Registrant's Proxy Statement filed on April 2, 2021
10.6†	Rayonier Advanced Materials Inc. 2023 Incentive Stock Plan, effective May 17, 2023	Incorporated herein by reference to Appendix D to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 31, 2023
10.7†	Rayonier Advanced Materials Inc. 2023 Incentive Stock Plan, as amended and restated effective May 14, 2025	Incorporated herein by reference to Appendix D to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 31, 2025

Exhibit No.	Description	Location
10.8†	Form of Rayonier Advanced Materials Inc. 2024 Restricted Stock Unit Award Agreement	Incorporated herein by reference to Exhibit 10.13 to the Registrant's Form 10-K filed on February 29, 2024
10.9†	Form of Rayonier Advanced Materials Inc. 2024 Restricted Stock Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.14 to the Registrant's Form 10-K filed on February 29, 2024
10.10†	Form of Rayonier Advanced Materials Inc. 2025 Restricted Stock Unit Award Agreement	Incorporated herein by reference to Exhibit 10.9 to the Registrant's Form 10-K filed on March 6, 2025
10.11†	Form of Rayonier Advanced Materials Inc. 2025 Restricted Stock Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.10 to the Registrant's Form 10-K filed on March 6, 2025
10.12†	Form of Rayonier Advanced Materials Inc. 2026 Restricted Stock Unit Award Agreement	Filed herewith
10.13†	Form of Rayonier Advanced Materials Inc. 2024 Performance Share Unit Award Agreement	Incorporated herein by reference to Exhibit 10.18 to the Registrant's Form 10-K filed on February 29, 2024
10.14†	Form of Rayonier Advanced Materials Inc. 2024 Performance Share Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.19 to the Registrant's Form 10-K filed on February 29, 2024
10.15†	Form of Rayonier Advanced Materials Inc. 2025 Performance Share Unit Award Agreement	Incorporated herein by reference to Exhibit 10.14 to the Registrant's Form 10-K filed on March 6, 2025
10.16†	Form of Rayonier Advanced Materials Inc. 2025 Performance Share Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on March 6, 2025
10.17†	Form of Rayonier Advanced Materials Inc. 2026 Performance Share Unit Award Agreement	Filed herewith
10.18†	Inducement Performance Share Unit Award Agreement effective as of January 9, 2026 between Rayonier Advanced Materials Inc. and Scott Sutton	Incorporated herein by reference to Exhibit 4.3 to the Registrant's Form S-8 filed on January 9, 2026
10.19†	Form of Rayonier Advanced Materials Inc. 2024 Performance Cash Unit Award Agreement	Incorporated herein by reference to Exhibit 10.23 to the Registrant's Form 10-K filed on February 29, 2024
10.20†	Form of Rayonier Advanced Materials Inc. 2024 Performance Cash Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.24 to the Registrant's Form 10-K filed on February 29, 2024
10.21†	Form of Rayonier Advanced Materials Inc. 2025 Performance Cash Unit Award Agreement	Incorporated herein by reference to Exhibit 10.19 to the Registrant's Form 10-K filed on March 6, 2025
10.22†	Form of Rayonier Advanced Materials Inc. 2025 Performance Cash Unit Award Agreement for De Lyle Bloomquist and James L. Posze, Jr	Incorporated herein by reference to Exhibit 10.20 to the Registrant's Form 10-K filed on March 6, 2025
10.23†	Form of Rayonier Advanced Materials Inc. 2026 Performance Cash Unit Award Agreement	Filed herewith
10.24†	Form of Rayonier Advanced Materials Inc. Incentive Stock Plan Supplemental Terms Applicable to the 2024 Equity Award Grant	Incorporated herein by reference to Exhibit 10.29 to the Registrant's Form 10-K filed on February 29, 2024
10.25†	Form of Rayonier Advanced Materials Inc. Incentive Stock Plan Supplemental Terms Applicable to the 2025 Equity Award Grant	Incorporated herein by reference to Exhibit 10.23 to the Registrant's Form 10-K filed on March 6, 2025
10.26†	Form of Rayonier Advanced Materials Inc. Incentive Stock Plan Supplemental Terms Applicable to the 2026 Equity Award Grant	Filed herewith
10.27† #	Description of Rayonier Advanced Materials Inc. 2024 Equity Incentive Program Design	Incorporated herein by reference to Exhibit 10.33 to the Registrant's Form 10-K filed on February 29, 2024
10.28† #	Description of Rayonier Advanced Materials Inc. 2025 Equity Incentive Program Design	Incorporated herein by reference to Exhibit 10.26 to the Registrant's Form 10-K filed on March 6, 2025
10.29†	Description of Rayonier Advanced Materials Inc. 2026 Equity Incentive Program Design	Filed herewith
10.30†	Rayonier Advanced Materials Inc. Non-Equity Incentive Plan, as amended effective May 23, 2016	Incorporated herein by reference to Appendix B to the Registrant's Proxy Statement filed on April 8, 2016

Exhibit No.	Description	Location
10.31†	Rayonier Advanced Materials Inc. Executive Severance Pay Plan, Amended and Restated effective October 21, 2019	Incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 10-Q filed on November 7, 2019
10.32†	Rayonier Advanced Materials Inc. Non Change In Control Executive Severance Plan	Incorporated herein by reference to Exhibit 10.20 to the Registrant's Form 10-K filed on February 26, 2016
10.33†	First Amendment to the Rayonier Advanced Materials Inc. Non Change In Control Executive Severance Plan	Incorporated herein by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed on November 7, 2019
10.34†	Trust Agreement for Rayonier Advanced Materials Inc. Legal Resources Trust, dated June 28, 2014, by and between Rayonier Advanced Materials Inc. and Wells Fargo Bank, National Association	Incorporated herein by reference to Exhibit 10.23 to the Registrant's Form 10-Q/A filed on September 4, 2014
10.35†	Rayonier Advanced Materials Inc. Excess Benefit Plan, effective June 27, 2014	Incorporated herein by reference to Exhibit 10.24 to the Registrant's Form 10-Q/A filed on September 4, 2014
10.36†	First Amendment to Rayonier Advanced Materials Inc. Excess Benefit Plan, effective December 31, 2022	Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed on November 2, 2022
10.37†	RYAM Excess Savings and Deferred Compensation Plan Adoption Agreement as Amended and Restated Effective as of January 1, 2024	Filed herewith
10.38†	RYAM Excess Savings and Deferred Compensation Plan Basic Plan Document, effective January 1, 2024	Filed herewith
10.39†	Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective June 27, 2014 and Amended and Restated as of October 21, 2019	Incorporated herein by reference to Exhibit 10.5 to the Registrant's Form 10-Q filed on November 7, 2019
10.40	First Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective February 13, 2017	Filed herewith
10.41	Second Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective January 1, 2017	Filed herewith
10.42	Third Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective January 1, 2018	Filed herewith
10.43	Fourth Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective December 31, 2018	Filed herewith
10.44	Fifth Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective October 21, 2019	Filed herewith
10.45	Sixth Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective October 18, 2021	Filed herewith
10.46†	Seventh Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective December 31, 2022	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed on November 2, 2022
10.47	Eighth Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective August 1, 2023	Filed herewith
10.48	Ninth Amendment to Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., effective May 29, 2024	Filed herewith
10.49	RYAM 401(K) Plan for Salaried Employees (Adoption Agreement) effective August 1, 2023	Filed herewith
10.50	Amendment to RYAM 401(K) Plan for Salaried Employees effective December 1, 2023	Filed herewith
10.51	Amendment to RYAM 401(K) Plan for Salaried Employees effective January 1, 2024	Filed herewith

Exhibit No.	Description	Location
10.52	Amendment to RYAM 401(K) Plan for Salaried Employees effective January 1, 2025	Filed herewith
10.53	Amendment to RYAM 401(K) Plan for Salaried Employees effective August 25, 2025	Filed herewith
10.54	RYAM 401(K) Plan for Salaried Employees (Basic Plan) effective August 1, 2023	Filed herewith
10.55†	Form of Indemnification Agreement between Rayonier Advanced Materials Inc. and individual directors or officers	Incorporated herein by reference to Exhibit 10.5 to the Registrant's Amendment No. 4 to the Registration Statement on Form 10 filed on May 29, 2014
10.56†	Form of Rayonier Advanced Materials Inc. Outside Directors Compensation Program/Cash Deferral Option Agreement, effective January 1, 2020	Incorporated herein by reference to Exhibit 10.35 to the Registrant's Form 10-K filed on March 1, 2021
10.57	Revolving Credit Agreement, dated as of December 10, 2020, among Rayonier Advanced Materials Inc., Rayonier A.M. Products Inc., the other subsidiaries of Rayonier Advanced Materials Inc. party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on December 23, 2020
10.58	Amendment No. 1 to Revolving Credit Agreement, dated as of January 17, 2023, by and among Rayonier Advanced Materials Inc., Rayonier A.M. Products, Inc., the other subsidiaries of Rayonier Advanced Materials Inc. party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on January 17, 2023
10.59	Amendment No. 2 to Revolving Credit Agreement, dated as of July 20, 2023, among Rayonier Advanced Materials Inc., Rayonier A.M. Products Inc., the lenders and issuing banks party thereto and Bank of America, N.A. as administrative agent and collateral agent	Incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on July 20, 2023
10.60	Amendment No. 3 to Revolving Credit Agreement, Amendment No. 1 to U.S. Security Agreement and Amendment No. 1 to Canadian Security Agreement, dated as of November 7, 2024, among Rayonier A.M. Products Inc., Rayonier Advanced Materials Inc., the guarantors party thereto, the lenders, the swing line lender and issuing banks party thereto and Bank of America, N.A. as administrative agent and collateral agent	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on November 8, 2024
10.61	Term Loan Credit Agreement, dated as of October 28, 2024, by and among Rayonier A.M. Products Inc., Rayonier Advanced Materials Inc., the other subsidiaries of Rayonier Advanced Materials Inc. party thereto, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent and collateral agent.	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on October 29, 2024
10.62#*	English translation of Loan Contract, dated as of November 12, 2024, by and among Rayonier A.M. France, RYAM BioNova, the lenders party thereto, and Credit Lyonnais, as agent, ESG coordinator and ESG agent (originally executed in French)	Incorporated herein by reference to Exhibit 10.51 to the Registrant's Form 10-K filed on March 6, 2025
10.63#*	English translation of Shareholder Pact Relative to RYAM BioNova, dated November 12, 2024, between Rayonier A.M. France, Rayonier Advanced Materials Inc. and Swen Impact Fund for Transition 3 (originally executed in French)	Incorporated herein by reference to Exhibit 10.52 to the Registrant's Form 10-K filed on March 6, 2025

Exhibit No.	Description	Location
10.64#*	English translation of the Amendment, dated December 26, 2025, to the Shareholder Pact Relative to RYAM BioNova, dated November 12, 2024, between Rayonier A.M. France, Rayonier Advanced Materials Inc. and Swen Impact Fund for Transition 3 (originally executed in French)	Filed herewith
10.65#	Asset Purchase Agreement by and between 9437-6001 Quebec Inc., as purchaser and GreenFirst Forest Products Inc., as Purchaser guarantor, and Rayonier A.M. Canada G.P. and Rayonier A.M. Canada Industries Inc., collectively the Seller, dated as of April 10, 2021	Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed on May 6, 2021
10.66†	Letter Agreement, dated May 28, 2022 between Rayonier Advanced Materials Inc. and De Lyle W. Bloomquist	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on May 31, 2022
10.67†	Retirement and Transition Agreement dated January 5, 2026 between Rayonier Advanced Materials Inc. and De Lyle W. Bloomquist	Filed herewith
10.68†	Letter Agreement, dated January 3, 2026 between Rayonier Advanced Materials Inc. and Scott M. Sutton	Filed herewith
19	Rayonier Advanced Materials Inc. Insider Trading Policy	Incorporated herein by reference to Exhibit 19 to the Registrant's Form 10-K filed on March 6, 2025
21	Subsidiaries of the registrant	Filed herewith
23	Consent of Grant Thornton LLP	Filed herewith
24	Power of Attorney	Incorporated herein by reference to the signature page of this Annual Report on Form 10-K
31.1	Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14-(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32	Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
97	Rayonier Advanced Materials Inc. Incentive Compensation Recovery Policy	Incorporated herein by reference to Exhibit 97 to the Registrant's Form 10-K filed on February 29, 2024
101	Interactive data files (formatted in Inline XBRL) pursuant to Rule 405 of Regulation S-T	Filed herewith
104	Cover page interactive data file (formatted in Inline XBRL and contained in Exhibit 101) pursuant to Rule 406 of Regulation S-T	Filed herewith

† Management contract or compensatory plan.

Certain confidential portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv). The Company agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon request.

* This document is an English translation of a legally binding French document. While efforts have been made to provide an accurate translation, in the event of any discrepancies or conflicts between this translation and the original French version, the original French document shall prevail.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Rayonier Advanced Materials Inc.

By: /s/ MARCUS J. MOELTNER
Marcus J. Moeltner
Chief Financial Officer and
Senior Vice President, Finance

Date: March 5, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT M. SUTTON Scott M. Sutton (Principal Executive Officer)	Chief Executive Officer, President and Director	March 5, 2026
/s/ MARCUS J. MOELTNER Marcus J. Moeltner (Principal Financial Officer)	Chief Financial Officer and Senior Vice President, Finance	March 5, 2026
/s/ JARED ROLLINS Jared Rollins (Principal Accounting Officer)	Chief Accounting Officer and Vice President, Corporate Controller	March 5, 2026

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the persons whose signatures appear below constitute and appoint Marcus J. Moeltner and R. Colby Slaughter, his/her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution, to sign in the name of such person and in each of his/her offices and capacities with Rayonier Advanced Materials Inc., the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, together with any amendments thereto, and to file same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and their substitutes, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title	Date
/s/ LISA M. PALUMBO Lisa M. Palumbo	Chair	January 22, 2026
/s/ ERIC M. BOWEN Eric M. Bowen	Director	January 25, 2026
/s/ JULIE A. DILL Julie A. Dill	Director	January 22, 2026
/s/ CHARLES R. EGGERT Charles R. Eggert	Director	January 24, 2026
/s/ JAMES F. KIRSCH James F. Kirsch	Director	January 22, 2026
/s/ DAVID C. MARIANO David C. Mariano	Director	January 22, 2026
/s/ IVONA SMITH Ivona Smith	Director	January 30, 2026
/s/ BRYAN D. YOKLEY Bryan D. Yokley	Director	January 22, 2026

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All other financial statement schedules are omitted because they are not applicable or the required information is otherwise supplied in the Financial Statements or the notes thereto.

Management's Report on Internal Control over Financial Reporting

The management of Rayonier Advanced Materials Inc. and its subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our system of internal controls over financial reporting is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of the inherent limitations of internal control over financial reporting, misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rayonier Advanced Materials Inc.'s management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the framework included in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our management's assessment and the criteria set forth in Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Grant Thornton LLP, the independent registered public accounting firm that audited the Company's Financial Statements, has audited and issued a report on the Company's internal control over financial reporting as of December 31, 2025. The report appears on page F-6 of this 2025 Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Rayonier Advanced Materials Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of Rayonier Advanced Materials Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules included under Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated March 5, 2026 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accruals for environmental liabilities

As described further in Note 11 to the consolidated financial statements, the Company records accruals for environmental liabilities based on its current interpretation of environmental laws and regulations when it is probable a liability has been incurred and the amount of such liability is estimable. Accruals for environmental liabilities totaled approximately $184 million as of December 31, 2025. These liabilities are established based on projected spending over many years and require significant estimates and specialized knowledge to determine the proper amount at any point in time. In addition to the estimated liabilities recorded, the Company is subject to the risk of reasonably possible additional liabilities in excess of the established liabilities due to potential changes in circumstances and future events. The Company estimates this exposure could range up to approximately $84 million in addition to the liabilities recorded and has disclosed this exposure in Note 11. We identified the accruals for environmental liabilities as a critical audit matter.

The principal considerations for our determination that the accruals for environmental liabilities are a critical audit matter is that the length of time over which the obligation will be resolved is significant and the estimate requires specialized knowledge of environmental engineering. The estimate, which involves assumptions such as the nature and extent of contamination at each site, the nature and extent of required cleanup efforts, the duration and effectiveness of the chosen remedial strategy and changes in environmental regulations, is subjective in nature and involved complex and subjective judgment.

Our audit procedures related to the accruals for environmental liabilities included the following, among others. We evaluated the design and tested the operating effectiveness of relevant controls over the Company's estimation process and accounting for the accruals, and the completeness and accuracy of the underlying data used in the reserve estimates as well as the related consolidated financial statement disclosures. We performed a public domain search to determine whether the sites being accounted for by the Company are complete and whether all information from regulators is being considered in the estimation process. We engaged an environmental specialist to assist us in evaluating the appropriateness of the Company's remediation plans and the reasonableness of management's estimates in relation to the regulatory requirements and to review the estimated costs used by the Company, including consideration of information available from external data from other sources. With the support of our environmental specialist, we evaluated the competency of the specialist used by the Company in addition to whether the method, models, and assumptions utilized in estimating the reserve balances were appropriate based on testing of engineering studies and historical experience and evaluated the sufficiency of the Company's disclosures.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2016.

Jacksonville, Florida
March 5, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Rayonier Advanced Materials Inc.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of Rayonier Advanced Materials Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated March 5, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Jacksonville, Florida
March 5, 2026

Rayonier Advanced Materials Inc.
Consolidated Statements of Operations
(in thousands, except per share amounts)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net sales	$ 1,466,397	$ 1,630,308	$ 1,643,330
Cost of sales	(1,347,612)	(1,464,726)	(1,555,176)
Gross margin	118,785	165,582	88,154
Selling, general and administrative expense	(83,942)	(92,258)	(75,712)
Foreign exchange gain (loss)	(4,629)	7,429	(2,999)
Asset impairment (Note 7)	—	(25,169)	(62,300)
Indefinite suspension charges (Note 3)	(1,275)	(16,630)	—
Environmental remediation expense	(20,384)	(6,607)	(5,784)
Other operating income (expense), net (Note 20)	(4,457)	7,134	(6,623)
Operating income (loss)	4,098	39,481	(65,264)
Interest expense	(97,953)	(85,715)	(73,810)
Components of pension and OPEB, excluding service costs (Note 19)	922	2,924	98
Debt refinancing charges	(106)	(10,195)	361
Other income (expense), net	(2,006)	4,305	6,141
Loss from continuing operations before income tax	(95,045)	(49,200)	(132,474)
Income tax (expense) benefit (Note 21)	(323,265)	8,928	32,311
Equity in loss of equity method investments	(4,873)	(1,652)	(1,984)
Loss from continuing operations	(423,183)	(41,924)	(102,147)
Income from discontinued operations, net of tax (Note 4)	2,670	3,217	312
Net loss	(420,513)	(38,707)	(101,835)
Net income attributable to redeemable noncontrolling interest (Note 14)	161	37	—
Net loss attributable to RYAM	$ (420,674)	$ (38,744)	$ (101,835)
Basic and Diluted earnings per common share (Note 17)			
Loss from continuing operations	$ (6.37)	$ (0.64)	$ (1.57)
Income from discontinued operations	0.04	0.05	—
Net loss	$ (6.33)	$ (0.59)	$ (1.57)

See Notes to Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Consolidated Statements of Comprehensive Loss
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net loss	$ (420,513)	$ (38,707)	$ (101,835)
Other comprehensive income, net of tax (Note 16)			
Foreign currency translation adjustment	25,106	(12,380)	7,530
Unrealized gain on derivative instruments	129	151	194
Net gain (loss) on employee benefit plans	(2,537)	12,477	10,157
Total other comprehensive income	22,698	248	17,881
Comprehensive loss	(397,815)	(38,459)	(83,954)
Comprehensive income attributable to redeemable noncontrolling interest	1,525	37	—
Comprehensive loss attributable to RYAM	$ (399,340)	$ (38,496)	$ (83,954)

See Notes to Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 75,393	$ 125,222
Accounts receivable, net (Note 5)	193,306	213,972
Inventory (Note 6)	237,969	208,003
Income tax receivable (Note 21)	1,720	2,637
Prepaid and other current assets	59,995	51,127
Total current assets	568,383	600,961
Property, plant and equipment, net (Note 7)	1,014,614	1,018,583
Deferred tax assets (Note 21)	24,026	349,500
Intangible assets, net (Note 2)	3,931	10,404
Other assets	147,401	150,209
Total assets	$ 1,758,355	$ 2,129,657
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 190,450	$ 196,249
Accrued and other current liabilities (Note 9)	138,580	170,785
Debt due within one year (Note 10)	20,909	23,379
Current environmental liabilities (Note 11)	10,438	9,749
Total current liabilities	360,377	400,162
Long-term debt (Note 10)	758,109	706,444
Non-current environmental liabilities (Note 11)	173,444	160,466
Pension and other postretirement benefits (Note 19)	78,838	77,239
Deferred tax liabilities (Note 21)	12,722	13,685
Other liabilities	46,943	47,273
Redeemable noncontrolling interest (Note 14)	11,366	10,503
Commitments and contingencies (Note 23)		
Stockholders' equity (Note 15)		
Common stock: 140,000,000 shares authorized at $0.01 par value, 67,005,593 and 65,966,881 issued and outstanding, respectively	670	660
Additional paid-in capital	427,764	425,303
Retained earnings (deficit)	(88,907)	333,591
Accumulated other comprehensive loss (Note 16)	(22,971)	(45,669)
Total stockholders' equity	316,556	713,885
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,758,355	$ 2,129,657

See Notes to Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Consolidated Statements of Stockholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
Balance at December 31, 2022	64,020,761	$ 640	$ 418,048	$ 474,423	$ (63,798)	$ 829,313
Net loss attributable to RYAM	—	—	—	(101,835)	—	(101,835)
Other comprehensive income, net of tax	—	—	—	—	17,881	17,881
Issuance of common stock under incentive stock plans	2,032,375	20	(20)	—	—	—
Stock-based compensation	—	—	6,507	—	—	6,507
Repurchase of common stock[(a)]	(660,122)	(6)	(5,413)	—	—	(5,419)
Balance at December 31, 2023	65,393,014	654	419,122	372,588	(45,917)	746,447
Net loss attributable to RYAM	—	—	—	(38,744)	—	(38,744)
Other comprehensive income, net of tax	—	—	—	—	248	248
Issuance of common stock under incentive stock plans	730,937	7	(7)	—	—	—
Stock-based compensation	—	—	7,101	—	—	7,101
Repurchase of common stock[(a)]	(157,070)	(1)	(913)	—	—	(914)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(253)	—	(253)
Balance at December 31, 2024	65,966,881	660	425,303	333,591	(45,669)	713,885
Net loss attributable to RYAM	—	—	—	(420,674)	—	(420,674)
Other comprehensive income, net of tax	—	—	—	—	22,698	22,698
Issuance of common stock under incentive stock plans	1,456,985	14	(14)	—	—	—
Stock-based compensation	—	—	5,496	—	—	5,496
Repurchase of common stock[(a)]	(418,273)	(4)	(3,021)	—	—	(3,025)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(1,824)	—	(1,824)
Balance at December 31, 2025	67,005,593	$ 670	$ 427,764	$ (88,907)	$ (22,971)	$ 316,556

[(a)] Repurchased to satisfy tax withholding requirements related to the issuance of stock under the Company's incentive stock plans.

See Notes to Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities			
Net loss	$ (420,513)	$ (38,707)	$ (101,835)
Adjustments to reconcile net loss to cash provided by operating activities:			
Income from discontinued operations	(2,670)	(3,217)	(312)
Depreciation and amortization	133,958	137,173	139,983
Asset impairment	—	25,169	62,300
Stock-based compensation expense	5,496	7,101	6,507
Amortization of debt premium, discount and issuance costs	8,551	8,559	6,050
Deferred income tax expense (benefit)	321,925	(9,606)	(27,713)
Increase in environmental liabilities	20,178	6,417	4,764
Change in fair value of put option liability	2,841	—	—
Loss on investment in AGE	2,000	—	—
(Gain) loss on debt extinguishment	—	4,363	(361)
Net periodic benefit cost of pension and other postretirement plans	4,263	2,268	3,578
Unrealized (gain) loss on foreign currency	4,039	(5,613)	1,900
Loss on disposal of property, plant and equipment	893	1,790	731
Changes in operating assets and liabilities:			
Accounts receivable	24,779	(24,392)	19,979
Inventory	(23,284)	(2,134)	58,949
Income tax receivable	1,096	19,859	(7,137)
Accounts payable	2,897	8,068	13,757
Accrued and other current liabilities	(38,922)	20,505	(12,219)
Duty refund rights	—	40,111	(1,946)
Other	(9,518)	20,315	(13,783)
Contributions to pension and other postretirement plans	(7,365)	(8,514)	(11,533)
Expenditures for environmental liabilities	(6,733)	(5,905)	(5,385)
Cash provided by operating activities	23,911	203,610	136,274
Investing activities			
Capital expenditures, net of proceeds from sale of property, plant and equipment	(115,599)	(107,944)	(127,670)
Proceeds related to insurance claims	3,500	—	—
Investment in equity method investments	(2,000)	—	(780)
Cash used in investing activities-continuing operations	(114,099)	(107,944)	(128,450)
Cash provided by investing activities-discontinued operations	—	—	1,169
Cash used in investing activities	(114,099)	(107,944)	(127,281)
Financing activities			
Borrowings of long-term debt	547,400	672,200	465,030
Repayments of long-term debt	(512,091)	(701,885)	(537,845)
Short-term financing, net	(2,029)	(2,740)	1,369
Debt issuance costs	(196)	(23,790)	(10,082)
Repurchase of common stock	(3,025)	(914)	(5,419)
Contribution from redeemable noncontrolling interest	—	15,843	—
Preferred equity issuance costs	—	(1,192)	—
Cash provided by (used in) financing activities	30,059	(42,478)	(86,947)
Net increase (decrease) in cash and cash equivalents	(60,129)	53,188	(77,954)
Net effect of foreign exchange on cash and cash equivalents	10,300	(3,734)	1,919
Balance, beginning of period	125,222	75,768	151,803
Balance, end of period	$ 75,393	$ 125,222	$ 75,768

	Year Ended December 31,		
	2025	2024	2023
Supplemental cash flow information:			
Interest paid	$ (99,389)	$ (95,050)	$ (51,017)
Income taxes (paid) refunded, net	$ (510)	$ 19,003	$ (7,239)
Capital assets purchased on account	$ 29,450	$ 39,163	$ 37,363

See Notes to Consolidated Financial Statements.

1. Nature of Operations and Basis of Presentation

Nature of Operations

RYAM is a global leader of cellulose and derivatives commonly used in the production of filters, food, pharmaceuticals, high performance plastics, propellants and various industrial applications. The Company's specialized assets, capable of creating the world's leading cellulose specialties products, are also used to produce cellulose viscose pulp, cellulose fluff pulp, high-yield pulp and various value-added derivatives, including paperboard, biofuels, bioelectricity and lignin.

In the first quarter of 2025, the Company reorganized its High Purity Cellulose operating segment as a result of changes in its internal operating model, significant developments in its Biomaterials strategy (see Note 10—Debt and Finance Leases and Note 14—Redeemable Noncontrolling Interest for information regarding its newly-formed subsidiary, BioNova, and important financing milestones reached) and the successful launch of an enterprise reporting system that significantly enhances the Company's financial reporting and costing capabilities. Specifically, the Company determined, in light of these new developments and capabilities, that the performance and outlook of the High Purity Cellulose business will be better managed as three separate businesses: Cellulose Specialties, Cellulose Commodities and a new Biomaterials business. No changes were made to the composition of the Paperboard and High-Yield Pulp operating segments. As a result of this reorganization, the Company now operates in the following operating segments: Cellulose Specialties, Biomaterials, Cellulose Commodities, Paperboard and High-Yield Pulp.

Prior period segment results have been recast to align with this new segment reporting structure. See Note 22—Segment and Geographical Information for further information.

Cellulose Specialties

The Company currently manufactures its Cellulose Specialties products through three production facilities located in the U.S. and France. A fourth production facility in Temiscaming, Canada, indefinitely suspended its cellulose operations in July 2024. Cellulose specialties, produced from cellulose, a natural polymer primarily derived from wood or cotton, are used in dissolving chemical applications that require a highly purified form of cellulose, including liquid crystal display screens, filters, textiles and performance additives for pharmaceutical, food and other industrial applications.

Biomaterials

The Company's specialized assets also produce biomaterials, including biofuels, lignosulfonates, prebiotics, tall oil soap, HCE and turpentine. The bioethanol facility in Tartas, France produces wood-based 2G bioethanol fuel. Lignosulfonates are produced at the Tartas cellulose facility and were produced at the Temiscaming cellulose facility prior to the indefinite suspension of operations. Tall oil soap is produced at the Tartas and Jesup facilities. HCE is produced at the Fernandina and Tartas cellulose facilities. Turpentine is produced at the Jesup facility.

Cellulose Commodities

The cellulose production facilities discussed above also manufacture the Company's Cellulose Commodities products, which primarily consist of absorbent materials and viscose applications. Absorbent materials, typically referred to as fluff, are used as an absorbent medium in consumer products such as disposable baby diapers, feminine hygiene products, incontinence pads, convalescent bed pads, industrial towels and wipes and non-woven fabrics. Commodity viscose is a raw material required for the manufacture of viscose staple fibers, which are used in woven applications, including rayon textiles for clothing and other fabrics, and non-woven applications, such as baby wipes, cosmetic and personal wipes, industrial wipes and mattress ticking.

Paperboard

The Company manufactures Kallima® Coated Cover Paperboard, a lightweight multi-ply paperboard, through its production facility in Temiscaming. Paperboard is used for packaging, printing documents, brochures, promotional materials, paperback book and catalog covers, file folders, tags and lottery tickets.

High-Yield Pulp

The Company manufactures bulky high-yield pulp through its production facility in Temiscaming. Paper manufacturers use high-yield pulp to produce paperboard, packaging, coated and uncoated printing and writing paper, specialty papers and various other paper products.

Basis of Presentation

The Financial Statements include the accounts and operations of the Company and its wholly owned, majority owned and controlled subsidiaries. Redeemable noncontrolling interests held in certain of the Company's consolidated entities are reported as temporary equity in the consolidated balance sheets. The Company applies the equity method of accounting for investments in which it has an ownership interest of 20 percent to 50 percent or exercises significant influence over the related investee operations. All intercompany accounts and transactions are eliminated in consolidation. Certain amounts in prior periods have been reclassified to conform with the current period presentation.

The Financial Statements and notes thereto have been prepared in accordance with GAAP and the rules and regulations of the SEC. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent assets and liabilities. Because of the inherent uncertainties in using estimates, actual results could differ from those expected as of the reporting date. Management believes that the estimates and assumptions used are reasonable.

The Company's fiscal year begins on January 1 and ends on December 31. For interim reporting periods, the Company uses a 5-4-4 calendar that ends on the last Saturday of the fiscal quarter.

Discontinued Operations

As a result of the sale of its lumber and newsprint assets in August 2021, the Company presents the results for those operations and any associated impacts as discontinued operations. Unless otherwise stated, information in these notes to consolidated financial statements relates to continuing operations. See Note 4—Discontinued Operations for further information.

Subsequent Event

In March 2026, the Company entered into an agreement to sell and lease back (i) the land and equipment of its chip mills located in Georgia and (ii) the Company's ERP systems for a purchase price of $20 million, the proceeds of which the Company intends to use for general corporate purposes. The lease has an initial term of 33 months and will continue for successive three-month periods until terminated by either party with appropriate notice, with monthly rental payments of $0.7 million. The accounting treatment for this transaction has not yet been finalized.

2. Significant Accounting Policies and Recent Accounting Developments

Significant Accounting Policies

Translation of Foreign Currency

Assets and liabilities of consolidated subsidiaries whose functional currency is other than the USD are translated into USD using currency exchange rates at the balance sheet date. Revenues and expenses are translated using the average currency exchange rates during the period. Foreign currency translation gains and losses are reported as a component of AOCI.

Realized and unrealized gains and losses resulting from foreign currency transactions are recorded, as incurred, to "foreign exchange gain (loss)" or "other income (expense), net" in the consolidated statements of operations, as appropriate. The Company incurred total foreign currency transaction gain (loss) of $(7) million, $10 million and $(4) million during the years ended December 31, 2025, 2024 and 2023, respectively.

Cash and Cash Equivalents

Cash and cash equivalents include time deposits and other highly liquid investments with original maturities of three months or less.

Accounts Receivable and Allowance for Credit Loss

Trade accounts receivable are stated at the net amount expected to be collected. All customers are granted credit on a short-term basis and related credit risks are considered minimal. The Company maintains an allowance for expected credit losses resulting from the inability of its customers to make required payments. The Company's allowance is based on historical patterns of accounts receivable collections and expected losses, including the consideration of general economic conditions. Outstanding accounts receivable balances are reviewed quarterly or more frequently when circumstances indicate a review is warranted, such as a significant change in the aging of the Company's receivables or a customer's financial condition. Write-offs are recorded when a customer receivable is deemed uncollectible and collection efforts have been exhausted.

Inventory

Finished goods, work-in-process and raw materials inventories, as well as manufacturing and maintenance supplies, are valued at average cost. Inventory costs include material, labor and manufacturing overhead. The need for a provision for estimated losses from obsolete, excess or slow-moving inventories is reviewed periodically.

Property, Plant and Equipment

Depreciation

Property, plant and equipment are recorded at cost, including applicable freight, interest, construction and installation costs. Production-related plant and equipment for the Company's Cellulose Specialties, Biomaterials, Cellulose Commodities, Paperboard and High-Yield Pulp products are depreciated using the units-of-production method. The total units of production used to calculate depreciation expense is determined by factoring annual production days, based on normal production conditions, by the economic useful life of the asset involved. Production-related assets under finance leases are depreciated using the straight-line method over the related lease term. The Company depreciates its non-production assets, including office, lab and transportation equipment, using the straight-line depreciation method over 3 to 25 years. Buildings and land improvements are depreciated using the straight-line method over 15 to 35 years and 5 to 30 years, respectively.

Impairment

Long-lived assets are reviewed for impairment when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Property, plant and equipment are primarily grouped at the combined plant level, the lowest level for which independent cash flows are identifiable. Recoverability of assets that are held and used is measured by net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying value exceeds the fair value of the assets, which is based on a discounted cash flow model. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less cost to sell.

In the third quarter of 2024, in conjunction with the indefinite suspension of Temiscaming cellulose operations, the Company recorded a non-cash asset impairment of $25 million. See Note 3—Indefinite Suspension of Operations for further information.

In the fourth quarter of 2023, in conjunction with the optimization and realignment of Cellulose Commodities assets, the Company recorded a non-cash impairment of $62 million related to certain assets at the Temiscaming and Jesup facilities. See Note 7—Property, Plant and Equipment, Net for further information.

Asset Retirement Obligations

The Company is obligated to close out its operating sites' landfills in accordance with certain legal requirements and records a liability for these obligations when the fair value can be reasonably estimated. In connection with these obligations, asset retirement liabilities are initially estimated and recorded based on discounted expected cash flows with a corresponding asset, capitalized as part of the related long-lived asset. Initial cost estimates are updated whenever events and circumstances indicate a new estimate is more appropriate. The asset is depreciated on a straight-line basis over the remaining useful life of the related asset. Accretion expense in connection with the discounted liability is also recognized over the same period. Related depreciation and accretion expenses are included in "other operating income (expense), net" in the consolidated statements of operations.

As of December 31, 2025 and 2024, the Company accrued $11 million and $13 million, respectively, for asset retirement obligations in "other liabilities." During 2025, new obligations incurred were immaterial and existing obligations of $2 million were settled. Accretion expense was immaterial during the years ended December 31, 2025 and 2024 and was $1 million during 2023.

Capitalized Software

The Company capitalizes certain costs in connection with obtaining software for internal use. These costs are generally amortized over five years, once the assets are ready for their intended use. As of December 31, 2025 and 2024, the Company had $55 million and $50 million, respectively, of capitalized software included in "other assets" in the consolidated balance sheets. Accumulated amortization was $27 million and $22 million at December 31, 2025 and 2024, respectively. Amortization expense for capitalized software is recorded in "cost of sales" and "selling, general and administrative expense" in the consolidated statements of operations and totaled $6 million, $5 million and $4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Maintenance Costs

The Company performs scheduled inspections and major repairs and maintenance of plant machinery and equipment at the Company's manufacturing facilities during a full plant shutdown. Costs associated with these planned outage periods are referred to as shutdown costs and are incurred to ensure the long-term reliability and safety of the manufacturing operations. Major maintenance shutdown costs are accounted for by the deferral method, under which expenditures related to shutdown are capitalized when incurred and amortized to production cost on a straight-line basis over the period benefited or the period of time until the next scheduled major maintenance shutdown, which generally ranges from one year to 18 months. Shutdown costs are classified as operating activities in the consolidated statements of cash flows. As of December 31, 2025 and 2024, the Company had $19 million and $14 million, respectively, in deferred major maintenance shutdown costs recorded in "prepaid and other current assets" in the consolidated balance sheets.

Emissions Allowances

The Company is subject to numerous international, federal and state-level rules, initiatives and proposals that address domestic and global climate issues, including those governing emissions. To comply with certain of these regulations and ordinances, the Company is allotted certain allowances or credits by governing authorities to offset the obligations created by the Company's operations. There is no value assigned to the government-allotted emissions allowances in the consolidated balance sheets. Income or expense from the sale or purchase of emission allowances are recognized within "cost of sales" in the consolidated statements of operations. During the years ended December 31, 2025, 2024 and 2023, the Company recorded $9 million, $10 million and $11 million, respectively, of sales of excess emission allowances associated with its Tartas, France operations.

Research and Development Expense

R&D capabilities and activities are primarily focused on the Cellulose Specialties and Biomaterials operating segments. These efforts are directed at further developing products and technologies, including improving the quality of cellulose fiber grades, improving manufacturing efficiency and environmental controls and reducing fossil fuel consumption. The Company also focuses its R&D activities on the development and marketing of new products and applications. R&D expense was $7 million, $5 million and $6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Intangible Assets

The Company has definite-lived intangible assets, acquired through a business combination, that consist of customer lists and trade names and are amortized over their estimated useful lives for periods ranging from 8 to 15 years. The Company evaluates the recoverability of its definite-life intangible assets by comparing the net carrying value of the asset group to the undiscounted net cash flows expected to be generated from the use and eventual disposition of that asset group when events or changes in circumstances indicate that its carrying amount may not be recoverable. If the carrying amount of the asset group is not recoverable, the fair value of the asset group is measured, and, if the carrying amount exceeds the fair value, an impairment loss is recognized.

The Company's definite-lived intangible assets were as follows:

	December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life
Customer lists	$ 51,680	$ (51,680)	$ —	0.0 years
Trade names	8,604	(4,673)	3,931	6.9 years
Total definite-lived intangibles	$ 60,284	$ (56,353)	$ 3,931	6.9 years

	December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life
Customer lists	$ 51,680	$ (45,783)	$ 5,897	0.9 years
Trade names	8,604	(4,097)	4,507	7.9 years
Total definite-lived intangibles	$ 60,284	$ (49,880)	$ 10,404	3.9 years

Total amortization expense related to definite-lived intangible assets was $6 million for the year ended December 31, 2025 and $7 million for each of the years ended December 31, 2024 and 2023.

Estimated future amortization expense related to intangible assets held as of December 31, 2025 was as follows:

2026	$ 575
2027	575
2028	575
2029	575
2030	575
Thereafter	1,056
Total	$ 3,931

Equity Method Investments

Anomera, Inc.

The Company is an investor in Anomera, a Canadian startup corporation headquartered in Montreal, Quebec. Anomera manufactures CNC, a patented, biodegradable product, with uses in the cosmetics industry and various other industrial applications, including concrete, inks and pigments, polymer composites, coatings and adhesives industries. Anomera has a product development lab in Mississauga, Ontario and a production facility on the Company's Temiscaming site that was constructed during 2021. In exchange for voting and non-voting interests, the Company has invested $12 million in Anomera through December 31, 2025. The Company and Anomera have entered into various service, leasing and supply agreements to support Anomera's operations at the production facility. There are no financing agreements at Anomera for which the Company is liable.

The Company has a 44 percent voting interest in Anomera and is able to exercise significant influence, but not control, as it does not have the ability to direct the decisions that most significantly impact its economic performance. The Company has evaluated this investment and has concluded it is not a variable interest entity. The Company accounts for this investment under the equity method of accounting and records its share of net earnings and losses on the investment in "equity in loss of equity method investments" in the consolidated statements of operations. During the years ended December 31, 2025, 2024 and 2023, the Company recorded losses of $1 million, $2 million and $2 million, respectively, on its equity investment in Anomera.

LignoTech Florida LLC

The Company holds a 45 percent interest in LTF, a joint venture accounted for under the equity method of accounting. Borregaard ASA, a public company in Norway traded on the Oslo Exchange, owns the remaining 55 percent interest. LTF purchases sulfite liquor from the Company's Fernandina Beach, Florida plant and converts it to purified lignins and lignosulfonates, which are used in concrete, textile dyes, pesticides, batteries and other products.

The Company recorded $13 million, $11 million and $14 million of lignin sales to the LTF joint venture during the years ended December 31, 2025, 2024 and 2023, respectively. The Company records its share of net earnings and losses on the investment in "other operating income (expense), net" in the consolidated statements of operations. During the years ended December 31, 2025 and December 31, 2023, the income (loss) recorded on the Company's investment in LTF was immaterial. During the year ended December 31, 2024, the Company recorded income of $2 million on its investment in LTF. See Note 20—Other Operating Income (Expense), Net for further information.

The Company is liable for certain financing agreements related to LTF. See Note 23—Commitments and Contingencies for further information.

Altamaha Green Energy LLC

In the fourth quarter of 2025, the Company discontinued its involvement in the AGE project and incurred related charges of $3 million, including the write off of a $2 million contribution made to AGE in the third quarter for engineering, contract and legal support and $1 million in other expenses, that were recorded to "equity in loss of equity method investments" in the consolidated statements of operations.

The AGE project aims to construct a biomass boiler and turbine to produce and sell green electricity to Georgia Power Company under an executed Power Purchase Agreement. AGE is also a party to an Engineering, Procurement and Construction agreement, which can be terminated for convenience in the event the project is discontinued. AGE has not been engaged in any other operating activities and since formation focused solely on developing feasibility studies for this project and handling related administrative matters. During RYAM's involvement in the project, all AGE expenses were shared evenly by RYAM and Beasley and were not material for the Company for any of the periods presented. The amounts expensed by the Company were recorded as general and administrative expenses.

Revenue Recognition and Measurement

Revenue is recognized when the performance obligations under a customer contract are satisfied. The Company's customer contracts have a single performance obligation to transfer products. Accordingly, revenue is recognized when control has been transferred to the customer. Generally, control passes upon delivery to a location in accordance with the terms and conditions of the sale. Changes in customer contract terms and conditions, as well as the timing of orders and shipments, may impact the timing of revenue recognition.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring its products and is generally based on contractual arrangements with customers or published indices. The Company sells its products both directly to customers and through distributors and agents, typically under agreements with payment terms less than 90 days.

The Company elected to account for shipping and handling as activities to fulfill the promise to transfer the goods. As such, shipping and handling costs incurred are recorded in "cost of sales" in the consolidated statements of operations. In addition, the Company has excluded from net sales any value-add, sales and other taxes collected concurrent with its revenue-producing activities.

The nature of the Company's contracts may give rise to variable consideration, which may be constrained, including sales volume-based rebates to customers. The Company estimates sales volumes based on anticipated purchases at the beginning of the period and records a rebate accrual for each purchase toward the requisite rebate volume. These estimated rebates are included in the transaction price as a reduction to net sales.

The Company has elected not to assess whether promised goods or services that are not significant in the context of a customer contract represent a separate performance obligation.

The Company did not have any material contract assets or contract liabilities as of December 31, 2025 or 2024.

Environmental Costs

The Company has established liabilities to assess, remediate, maintain and monitor sites related to disposed operations from which no current or future benefit is discernible. These obligations are established based on projected spending over the next 20 years and require significant estimates to determine the proper amount at any point in time. The projected period, from 2026 through 2045, reflects the time during which potential future costs are both estimable and probable. As new information becomes available, these cost estimates are updated and the recorded liabilities are adjusted appropriately. Environmental liabilities are accounted for on an undiscounted basis and are reflected in "current environmental liabilities" and "non-current environmental liabilities" in the consolidated balance sheets.

Employee Benefit Plans

The determination of expense and funding requirements for the Company's defined benefit pension and postretirement health care and life insurance plans are primarily based on several actuarial assumptions. The key assumptions include discount rate, return on assets, salary increases, health care cost trends, mortality rates and employee service lives.

The components of periodic pension and postretirement costs, other than service costs, are presented separately, outside of operating income, in "components of pension and OPEB, excluding service costs" in the consolidated statements of operations. The service cost component of net periodic benefit cost is presented in "cost of sales" and "selling, general and administrative expense," which correlates with the related employee compensation costs arising from services rendered during the period. Only the service cost component of the net periodic benefit cost is eligible for capitalization.

Changes in the funded status of the Company's plans are recorded through comprehensive income in the year in which the changes occur. Actuarial gains and losses, which occur when actual experience differs from actuarial assumptions, are reflected net of taxes in stockholders' equity. If actuarial gains and losses exceed ten percent of the greater of plan assets or plan liabilities, the Company amortizes them over the average future service period.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement asset and liability carrying amounts and their respective tax bases, operating loss carryforwards and tax credit carryforwards. Deferred tax assets and liabilities are measured pursuant to tax laws using rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. The Company records a valuation allowance to reduce the carrying amounts of its DTAs if it is more likely than not that such DTAs will not be realized, with the exception of DTAs for suspended U.S. interest deductions, which do not have a full valuation allowance in accordance with specific AICPA guidance. See Note 21—Income Taxes for further information.

The Company's income tax returns are subject to audit by U.S. federal and state taxing authorities as well as foreign jurisdictions, including Canada and France. In evaluating the tax benefits associated with various tax filing positions, the Company records a tax benefit for an uncertain tax position if it is more likely than not to be realized upon ultimate settlement of the issue. The Company records a liability or an offset to the corresponding DTA for any uncertain tax position that does not meet this criterion. The Company adjusts its liabilities for unrecognized tax benefits in the period in which it is determined the issue is settled with the taxing authorities, the statute of limitations expires for the relevant taxing authority to examine the tax position or when new information becomes available. Interest expense and penalties, if applicable, related to unrecognized tax benefits are recorded in "income tax (expense) benefit" in the consolidated statements of operations.

Recent Accounting Developments

Accounting Standards Updates Implemented

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires enhanced annual income tax disclosures, primarily through changes to the rate reconciliation and income taxes paid information. The Company adopted ASU 2023-09 for this 2025 Form 10-K on a prospective basis. See Note 21—Income Taxes for the new disclosures required by this ASU. The adoption of this ASU had no impact to the Company's consolidated financial statements.

In August 2023, the FASB issued ASU 2023-05 "Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement," which provides specific guidance on how a joint venture, upon formation, should recognize and initially measure assets contributed and liabilities assumed. The Company adopted ASU 2023-05 on January 1, 2025 and it will be applied on a prospective basis to all joint ventures with a formation date on or after January 1, 2025. The adoption of this ASU had no impact to the Company's consolidated financial statements and related disclosures.

Accounting Standards Updates Not Yet Implemented

In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires additional information about specific expense categories in the notes to financial statements for both interim and annual reporting periods. This ASU is effective for public companies with annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

3. Indefinite Suspension of Operations

In July 2024, the Company suspended operations at its Temiscaming cellulose plant. Certain infrastructure assets of the site's cellulose plant continue to run in support of the ongoing energy and other needs of the Temiscaming paperboard and high-yield pulp plants that support the Company's Paperboard and High-Yield Pulp operating segments, which continue to operate at full capacity, subject to market conditions. The Temiscaming cellulose plant was idled in a safe and environmentally sound manner. In the first quarter of 2026, the Company determined that it would permanently cease DWP production at the site.

Suspension activities began in July 2024 and were largely completed in 2024. Since the start of the indefinite suspension in 2024, the Company has incurred total one-time operating charges of $18 million, including $7 million of mothballing costs, $6 million of severance and other employee costs and $5 million of other costs. While most cash costs associated with the indefinite suspension of operations were paid in the third and fourth quarters of 2024, severance and other indefinite suspension costs are being paid over a period of time. The Company estimates remaining one-time charges of approximately $1 million will be incurred, chiefly in 2026.

In the third quarter of 2024, in conjunction with the suspension of operations, which at the time was for an indefinite duration, the Company recognized a non-cash asset impairment of $25 million, as it was determined that the Temiscaming cellulose plant's net carrying value exceeded its estimated fair value. See Note 13—Fair Value Measurements for further information on the fair value measurement of the Temiscaming plant asset group. The accounting impact of the decision to permanently cease DWP production is currently being assessed and may result in a non-cash asset impairment in the first quarter, which is not estimable at this time.

The following table presents the accrued liability balance activity related to the indefinite suspension during the year ended December 31, 2025:

	Mothballing Costs	Severance and Other Employee Costs	Total
Balance at December 31, 2024	$ 977	$ 5,010	$ 5,987
Charges incurred	1,680	(405)	1,275
Payments	(2,657)	(3,935)	(6,592)
Balance at December 31, 2025	$ —	$ 670	$ 670

The following table presents total indefinite suspension charges incurred by cost type:

	Year Ended December 31,	
	2025	2024
Mothballing costs	$ 1,680	$ 5,710
Severance and other employee costs	(405)	6,133
Loss on asset disposal	—	975
Other suspension costs	—	3,812
Indefinite suspension charges[(a)]	$ 1,275	$ 16,630

[(a)] In 2024, included non-cash charges of (i) a $2 million write-off of deferred shutdown costs, (ii) $2 million for potential contract penalties, (iii) a loss on asset disposal of $1 million and (iv) a $1 million loss on pension curtailment charges associated with early retirements driven by the indefinite suspension of operations. See Note 19—Employee Benefit Plans for further information regarding the loss on pension curtailment charges.

The charges incurred during the periods presented were recorded to the Cellulose Commodities segment in "indefinite suspension charges" in the consolidated statements of operations.

4. Discontinued Operations

In August 2021, the Company completed the sale of its lumber and newsprint facilities and certain related assets located in Canada to GreenFirst. In connection with the sale, GreenFirst and the Company entered into a 20-year assignable wood chip and residual fiber supply agreement, securing supply for the Company's operations at the Temiscaming plant. The Company remains subject to purchase obligations under this agreement, under which total required purchase volumes of wood chips and residual fiber are dependent on sawmill production. In connection with the indefinite suspension of operations at the Temiscaming cellulose plant, GreenFirst and the Company have agreed that the Company will purchase the required volumes at market value and sell them to third parties at the same amount for an expected neutral impact.

As part of the sale of its lumber assets, the Company retained all refund rights and obligations, including interest, to softwood lumber duties generated or incurred through the closing date of the sale. At the end of 2023, the Company had a $40 million long-term receivable associated with USDOC determinations of the revised duty rates for 2017 through 2021. In 2024, the Company sold these refund rights, including all accrued interest, for $39 million, with the opportunity for additional sale proceeds in the future contingent upon the timing and terms of the ultimate outcome of the trade dispute between the USDOC and Canada. The Company recorded a pre-tax loss of $1 million on the sale.

During the years ended December 31, 2025 and 2024, the Company recognized $4 million and $5 million, respectively, of pre-tax income related to CEWS benefit claims deferred since 2021. See Note 9—Accrued and Other Current Liabilities for further information.

In 2023, the Company recorded a pre-tax gain of $2 million related to USDOC administrative reviews completed on softwood lumber duties that was largely offset by a $2 million pre-tax loss related to the settlement of a claim pursuant to the representations and warranties in the asset purchase agreement.

The lumber and newsprint assets sold were previously reported within the (former) Forest Products and Pulp and Newsprint segments, respectively.

Income from discontinued operations was comprised of the following:

	Year Ended December 31,		
	2025	**2024**	**2023**
Loss on sale of duty refund rights	$ —	$ (890)	$ —
Other operating income	3,632	5,267	424
Operating income	3,632	4,377	424
Income from discontinued operations before income tax	3,632	4,377	424
Income tax expense[(a)]	(962)	(1,160)	(112)
Income from discontinued operations, net of tax	$ 2,670	$ 3,217	$ 312

[(a)] The tax rate used differed from the U.S. statutory rate, as discontinued operations were taxed exclusively at the Canadian blended rate of 26.5 percent for all periods presented.

5. Accounts Receivable, Net

Accounts receivable, net included the following:

	December 31,	
	2025	**2024**
Accounts receivable, trade	$ 169,239	$ 191,091
Accounts receivable, other[(a)]	24,938	23,938
Allowance for credit loss	(871)	(1,057)
Accounts receivable, net	$ 193,306	$ 213,972

[(a)] Consists primarily of value-added/consumption taxes, grants receivable and accrued billings due from government agencies.

6. Inventory

Inventory included the following:

	December 31,	
	2025	**2024**
Finished goods	$ 179,729	$ 156,407
Work-in-progress	7,038	5,034
Raw materials	44,939	40,234
Manufacturing and maintenance supplies	6,263	6,328
Inventory	$ 237,969	$ 208,003

7. Property, Plant and Equipment, Net

Property, plant and equipment, net included the following:

	December 31,	
	2025	2024
Land and land improvements	$ 42,095	$ 41,430
Buildings	262,965	254,127
Machinery and equipment	2,637,937	2,539,114
Other	5,342	4,985
Construction in progress	60,946	70,526
Property, plant and equipment	3,009,285	2,910,182
Accumulated depreciation	(1,994,671)	(1,891,599)
Property, plant and equipment, net	$ 1,014,614	$ 1,018,583

Depreciation expense recorded in the consolidated statements of operations was $122 million, $125 million and $129 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company received $1 million and $3 million in proceeds from the sale of assets during the years ended December 31, 2025 and 2023, and immaterial proceeds during the year ended December 31, 2024.

Jesup Fire

In October 2024, an isolated fire occurred at the Company's cellulose plant in Jesup, Georgia, during planned maintenance activity. There were no injuries to employees or contractors and no risk to the surrounding community. The plant's operations fully resumed within two weeks, incurring $2 million in immediate repair costs and $3 million of emergency maintenance capital expenditures in 2024. The Company incurred capital expenditures of $3 million in 2025 and estimates that additional capital expenditures in excess of $10 million will be required in 2026.

The Company carries property and business interruption loss insurance with a $15 million combined deductible. In the third quarter of 2025, the Company received a prepayment of $5 million for its insurance claim related to the fire that was recorded to "accrued and other current liabilities" in the consolidated balance sheets (see Note 9—Accrued and Other Current Liabilities). The claim remains in process and seeks recovery for (i) emergency repairs required to return the plant to operating status, (ii) long-term repair work to implement permanent fixes for the emergency repairs, which is ongoing and expected to be completed in early 2027, and (iii) lost profits due to business interruption. The Company is currently unable to estimate the total expected amount to be recovered and any amount recovered will be subject to the $15 million deductible.

Asset Impairments

Indefinite Suspension of Operations

In the third quarter of 2024, in conjunction with the indefinite suspension of operations of the Temiscaming cellulose plant, the Company recognized a non-cash asset impairment of $25 million, as it was determined that the Temiscaming cellulose plant's net carrying value exceeded its estimated fair value. The impairment was recorded to the Cellulose Commodities segment in "asset impairment" in the consolidated statements of operations. See Note 13—Fair Value Measurements for further information on the fair value measurement of the Temiscaming plant asset group.

Asset Realignment

In the fourth quarter of 2023, the Company began efforts towards the optimization and realignment of its cellulose plant assets that included the consolidation of commodity viscose production into the Temiscaming plant and fluff production into the Jesup plant's C Line. This realignment reflects a strategic decision expected to reduce commodity exposure and earnings volatility and allow the Company to better manage excess capacity of cellulose specialties by operating assets based on current demand for each end market.

The realignment materially impacted the way the assets were to be managed, which resulted in the need for an impairment analysis and, ultimately, the recognition of a non-cash impairment of $62 million. The impairment was recorded to the Cellulose Commodities segment in "asset impairment" in the consolidated statements of operations and was comprised of the amount by which the Temiscaming plant's net carrying value exceeded its estimated fair value and the write-off of certain assets at the Jesup plant that are no longer expected to be used.

Determining the fair value of an asset group is judgmental in nature and involves the use of significant estimates and assumptions. The Company determined the fair values of the Temiscaming plant asset groups for the impairments above using discounted cash flows under the income approach, which required the use of key assumptions and significant estimates. See Note 13—Fair Value Measurements for further information on the fair value measurement of the Temiscaming plant asset groups.

8. Leases

The Company is a lessee in operating and finance leases primarily covering corporate offices, warehouse space, rail cars and equipment. As of December 31, 2025, the Company's leases have remaining lease terms of less than one year to 10.8 years with standard renewal and termination options available at the Company's discretion. Certain equipment leases have purchase options at the end of the lease term, which are not included in the ROU assets, as it is not reasonably certain that the Company will exercise such options. Short-term leases, those with an initial term of 12 months or less, are not recorded in the consolidated balance sheets. The Company's lease agreements do not contain any material residual value guarantees or restrictive covenants. The Company uses its incremental borrowing rate to determine the present value of lease payments unless the lease provides an implicit or explicit interest rate.

Financial and other information related to the Company's operating and finance leases follow:

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating lease cost	$ 10,357	$ 8,584	$ 7,441
Finance lease cost			
Amortization of ROU assets	465	434	405
Interest	50	81	110
Total lease cost	$ 10,872	$ 9,099	$ 7,956

		December 31,	
	Balance Sheet Location	**2025**	**2024**
Operating leases			
ROU assets	Other assets	$ 25,629	$ 31,112
Lease liabilities, current	Accrued and other current liabilities	$ 8,224	$ 7,604
Lease liabilities, non-current	Other liabilities	$ 18,599	$ 24,035
Finance leases			
ROU assets	Property, plant and equipment, net	$ 339	$ 709
Lease liabilities	Long-term debt	$ 456	$ 921

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating cash flows - cash paid for amounts included in the measurement of operating lease liabilities	$ 10,441	$ 8,590	$ 6,996
Operating lease ROU assets obtained in exchange for lease liabilities[(a)]	$ 2,090	$ 20,134	$ 7,676

[(a)] During the year ended December 31, 2024, the Company recorded an ROU asset and corresponding lease liability of $14 million related to a new warehouse lease agreement in Canada.

Finance lease cash flows were immaterial during the years ended December 31, 2025, 2024 and 2023.

	December 31,	
	2025	2024
Operating leases		
Weighted average remaining lease term (in years)	4.0	4.6
Weighted average discount rate	8.4 %	8.2 %
Finance leases		
Weighted average remaining lease term (in years)	0.9	1.8
Weighted average discount rate	7.0 %	7.0 %

Operating lease maturities as of December 31, 2025 were as follows:

2026	$ 10,081
2027	8,611
2028	6,908
2029	2,772
2030	696
Thereafter	2,915
Total minimum lease payments	31,983
Less: imputed interest	(5,160)
Present value of future minimum lease payments	$ 26,823

9. Accrued and Other Current Liabilities

Accrued and other current liabilities included the following:

	December 31,	
	2025	2024
Accrued customer incentives	$ 43,260	$ 52,153
Accrued payroll and benefits	30,770	41,380
Accrued interest	690	12,674
Accrued income taxes	4,342	4,445
Accrued property and other taxes	1,754	6,265
Deferred revenue and other income[(a)]	10,359	11,128
Other current liabilities[(b)]	47,405	42,740
Accrued and other current liabilities	$ 138,580	$ 170,785

(a) Included at December 31, 2025 was a prepayment of $5 million for the Company's insurance claim related to the fire that occurred at the Jesup plant in October 2024. See Note 7—Property, Plant and Equipment, Net for further details of the fire and related claim. Included at December 31, 2024 was $3 million (CAD $5 million) associated with funds received in 2021 for CEWS. In the second quarter of 2025, the Company recognized this amount in "income from discontinued operations, net of taxes" in the consolidated statements of operations.

(b) Included at December 31, 2025 and 2024 was $19 million and $17 million, respectively, of energy-related payables associated with Tartas facility operations.

10. Debt and Finance Leases

Debt and finance leases include the following:

	December 31,	
	2025	2024
ABL Credit Facility due November 2029: $72 million net availability, bearing interest of 6.1% (3.8% adjusted SOFR plus 2.3% margin) at December 31, 2025	$ 50,000	$ —
2029 Term Loan due October 2029: bearing interest of 11.5% (4.0% three-month Term SOFR plus 7.5% margin) at December 31, 2025	693,000	700,000
5.50% CAD-based term loan due April 2028	18,923	21,184
BioNova debt[a]	20,578	21,120
Other loans[b]	32,019	32,536
Short-term factoring facility	4,801	2,304
Finance lease obligations	456	921
Total principal payments due	819,777	778,065
Less: unamortized premium, discount and issuance costs	(40,759)	(48,242)
Total debt	$ 779,018	$ 729,823
Debt due within one year	$ 20,909	$ 23,379
Long-term debt	$ 758,109	$ 706,444

[a] Consists of green loans associated with the Tartas bioethanol plant, part of the net assets contributed by the Company to its subsidiary, BioNova.
[b] Consist of loans for energy projects in France.

Future debt and finance lease payments as of December 31, 2025 include:

	Finance Lease			
	Minimum Lease Payments	Interest	Net Present Value	Debt Principal Payments
2026	$ 472	$ 16	$ 456	$ 20,453
2027	—	—	—	28,049
2028	—	—	—	21,377
2029	—	—	—	730,966
2030	—	—	—	7,950
Thereafter	—	—	—	10,526
Total debt and finance lease payments due	$ 472	$ 16	$ 456	$ 819,321

ABL Credit Facility

In November 2024, the Company amended its ABL Credit Facility, reducing aggregate commitments from $200 million to $175 million and extending the maturity from December 2025 to November 2029. The Company incurred costs of $2 million related to the amendment, which were recorded to “other assets” in the consolidated balance sheets and will be amortized to “interest expense” in the consolidated statements of operations over the remaining term of the facility.

As of December 31, 2025, the Company had $175 million of gross availability under the ABL Credit Facility and net available borrowings of $72 million after taking into account the facility’s ending balance of $50 million, outstanding letters of credit of $27 million and required availability of $26 million to avoid triggering the facility’s fixed charge coverage ratio covenant (see below).

The ABL Credit Facility is secured by certain U.S. and Canadian assets, including a first priority lien on inventory, accounts receivable and bank accounts, and a second priority lien on certain of the assets securing the 2029 Term Loan. Availability under the ABL Credit Facility fluctuates based on eligible accounts receivable and inventory levels. The Company is subject to cash dominion if net availability falls below a certain threshold, currently $26 million.

Borrowings under the facility bear interest at a rate equal to the highest of (a) the Federal Funds Rate for such day, plus 0.50 percent, (b) the Prime Rate, (c) Term SOFR for a one month interest period plus 1.00 percent and (d) 1.25 percent. The applicable margin for Term SOFR and base rate loans ranges from 2.25 percent to 2.75 percent and 1.25 percent to 1.75 percent, respectively, depending on the Company's average excess availability under the credit agreement. In addition, an annual commitment fee of 0.375 percent applies to the unused portion of the facility.

The credit agreement governing the ABL Credit Facility does not contain an ongoing financial maintenance covenant. However, the agreement requires the Company to meet a fixed charge coverage ratio of not less than 1.0 if net availability falls below a certain threshold, currently $26 million. The agreement also contains various customary covenants that limit the ability of the Company and its restricted subsidiaries, as defined by the ABL Credit Facility, to take certain specified actions, subject to certain exceptions, including creating liens, incurring indebtedness, making investments and acquisitions, engaging in mergers and other fundamental changes, making dispositions, making restricted payments, including dividends and distributions, and consummating transactions with affiliates. Additionally, the ABL Credit Facility contains customary affirmative covenants and customary events of default (subject, in certain cases, to customary grace or cure periods), including, without limitation, late payment, breach of covenant, bankruptcy, judgment and defaults under certain other indebtedness and changes in control.

At December 31, 2025, the Company was in compliance with all covenants under the ABL Credit Facility.

BioNova Term Loan

In November 2024, the Company entered into a credit agreement for €37 million in secured term loans, structured in two tranches of €28 million (Tranche A) and €9 million (Tranche B), maturing in November 2031 and November 2032, respectively. The Company incurred issuance costs of $1 million related to the agreement, which were recorded to "other assets" in the consolidated balance sheets. The issuance costs will be deferred as an asset until the debt is drawn, at which point it will be included as a component of the debt's amortized cost basis.

Drawdowns may be made until the second anniversary of the credit agreement, at which time any unused amounts will be canceled. At December 31, 2025, there were no borrowings outstanding under the BioNova Term Loan.

Borrowings under the term loans bear interest at a rate equal to Euribor plus an initial applicable margin of 2.0 percent for Tranche A and 2.5 percent per annum for Tranche B, subject to an annual adjustment based on certain financial performance metrics. Tranche A requires quarterly principal repayments equal to 5.0 percent of the total amount drawn, commencing in February 2027 through to its maturity in November 2031. Tranche B requires a single balloon repayment at its maturity in November 2032. The term loans incur a commitment fee equal to 30 percent of the applicable margin on the unused portion of the term loans during the first two years of the credit agreement. The Company may voluntarily make prepayments at any time, subject to certain fees if the early repayment occurs within the first two years using an external source of financing.

The agreement governing the BioNova Term Loan requires BioNova to maintain a debt to EBITDA ratio of 3.0 to 1.0 in 2026, 2.5 to 1.0 in 2027, 2.0 to 1.0 in 2028, and 1.50 to 1.0 in 2029 and thereafter. The BioNova Term Loan is secured by 100 percent of the shares in BioNova's subsidiaries and is guaranteed by its subsidiary Rayonier A.M. France SAS.

The agreement governing the BioNova Term Loan also contains various other customary covenants that limit the ability of the Company and its restricted subsidiaries, as defined by the credit agreement, to take certain specified actions, subject to certain exceptions, including incurring debt or liens, making investments, entering into mergers and acquisitions, paying dividends and making other restricted payments. At December 31, 2025, the Company was in compliance with all covenants under the BioNova Term Loan.

2029 Term Loan

In October 2024, the Company issued $700 million in aggregate principal amount of secured term loan financing and received net proceeds of $437 million after an original issue discount of $18 million and the redemption of the $245 million outstanding principal balance of the 2027 Term Loan. The net proceeds, together with cash on hand, were used to redeem the 2026 Notes and related accrued interest, and pay transaction fees and accrued interest on the 2027 Term Loan.

Lender fees of $19 million and the $18 million original issue discount were recorded to "long-term debt" in the consolidated balance sheets, to be amortized over the term of the 2029 Term Loan. Other transaction fees of $6 million were recorded to "debt refinancing charges" in the consolidated statements of operations.

The 2029 Term Loan matures in October 2029, requires quarterly principal payments of $1.75 million and bears interest at an annual rate equal to three-month Term SOFR plus an initial applicable margin of 7.0 percent. The initial applicable margin may fluctuate by 0.5 percent based on the Company's net secured leverage ratio. If net secured leverage is below 2.5 times covenant EBITDA, the applicable margin decreases to 6.5 percent. If net secured leverage exceeds 3.5 times covenant EBITDA, the applicable margin increases to 7.5 percent. At December 31, 2025, the 2029 Term Loan's interest and effective interest rates were 11.5 percent and 13.5 percent, respectively.

The Company may voluntarily make prepayments at any time, subject to customary breakage costs and, if within the first three anniversaries of closing, an additional premium. For the first 18 months, prepayment of the loan is subject to a make-whole premium. For the following six months, prepayment is subject to a 2.0 percent premium. In the third year, prepayment is subject to a 1.0 percent premium. After 3 years, the loan is prepayable at par. The Company will also have the ability to make prepayment using the proceeds from the sale of its Paperboard and High-Yield Pulp businesses at a 2.0 percent premium during the first year, a 1.0 percent premium in year two, and par in year three.

The Company will be required to maintain a consolidated net secured leverage ratio, based on covenant EBITDA, as follows:

- 5.00 to 1.00 for the fourth quarter of 2024 through fiscal year 2025;
- 4.75 to 1.00 for fiscal year 2026; and
- 4.50 to 1.00 for each fiscal year thereafter.

The agreement governing the 2029 Term Loan contains various other customary covenants that limit the ability of the Company and its restricted subsidiaries, as defined by the term loan agreement, to take certain specified actions, subject to certain exceptions, including incurring debt or liens, making investments, entering into mergers, consolidations, and acquisitions, paying dividends and making other restricted payments. Additionally, the 2029 Term Loan contains customary affirmative covenants and customary events of default (subject, in certain cases, to customary grace or cure periods), including, without limitation, late payment, breach of covenant, bankruptcy, judgment and defaults under certain other indebtedness and changes in control. The 2029 Term Loan is secured with a lien against substantially all of the assets of the Company and its domestic and Canadian subsidiaries.

At December 31, 2025, the Company was in compliance with all covenants under the 2029 Term Loan.

2027 Term Loan

In July 2023, the Company secured term loan financing of $250 million in aggregate principal amount and received net proceeds of $243 million after a non-cash original issue discount of $7 million. The net proceeds, together with cash on hand, were used to redeem the 2024 Notes and pay related issuance costs of $10 million.

In January 2024, the Company amended the 2027 Term Loan to increase the maximum consolidated secured net leverage ratio that it must maintain in the fourth quarter of 2023 and through its 2024 fiscal year. The Company incurred fees of $3 million related to this amendment, including $1 million in legal and advisory fees recorded to "selling, general and administrative expense" in the consolidated statements of operations in the fourth quarter of 2023, and $2 million in lender fees recorded as deferred financing costs that were being amortized to "interest expense" over the remaining term of the loan.

In November 2024, as discussed above, the Company redeemed the outstanding principal balance and accrued interest of the 2027 Term Loan with the 2029 Term Loan refinancing. Related transaction fees of $6 million were recorded to "debt refinancing charges" in the consolidated statements of operations.

Senior Notes

2026 Notes

In November 2024, the Company redeemed the $453 million outstanding principal balance and accrued interest of $11 million of the 2026 Notes using proceeds from the issuance of the 2029 Term Loan and cash on hand. A loss on extinguishment of $4 million related to the redemption was recorded to "debt refinancing charges" in the consolidated statements of operations.

Prior to the full redemption of the 2026 Notes, the Company repurchased $12 million and $10 million principal of the notes in September 2024 and April 2023, respectively, for which it recorded respective immaterial and $1 million gains on extinguishment to "debt refinancing charges" in the consolidated statements of operations.

2024 Notes

In August 2023, the Company redeemed the outstanding principal balance and accrued interest of the 2024 Notes. A loss on extinguishment of $1 million related to the redemption was recorded to "debt refinancing charges" in the consolidated statements of operations.

Short-term Factoring Facility

The Company's subsidiary in France entered into a factoring agreement with BNP pursuant to which it submits the value of eligible receivables up to USD $3 million and euro €24 million for immediate payment. Eligibility of receivables is based on invoices issued to the Company's subsidiary from customers previously approved by BNP. Upon collection of these receivables, on average no longer than 60 days, amounts outstanding under this agreement are paid off. The Company pays interest on a monthly basis for these borrowings based on the value of factored invoices at the Euribor 3-month rate, with floor at zero percent, plus 0.55 percent. The weighted average interest rate on total short-term borrowings associated with this agreement at December 31, 2025 and 2024 was 2.7 percent and 4.1 percent, respectively.

BioNova Debt and Other Loans

The Company has fixed-rate loans with various financial institutions primarily related to the Tartas bioethanol plant and other energy projects in France. The weighted average interest rates on the loans outstanding at December 31, 2025 and 2024 were 3.1 percent and 2.9 percent, respectively.

11. Environmental Liabilities

The Company's environmental liabilities relate to sawmills, pulp, paper and wood treating plants which have ceased operations other than environmental investigation and remediation activities. The Company owns or has liability for approximately 20 sites that are subject to various federal, state or provincial statutes, including but not limited to RCRA, CERCLA and the Environmental Protection Act in the U.S., and similar laws in Canada and France, related to the investigation and remediation of environmentally-impacted sites.

The Company estimates its environmental liabilities based on its current interpretation of environmental laws and regulations when it is probable a liability has been incurred and the amount of such liability is estimable. The Company estimates its environmental liabilities based on several factors, including the application and interpretation of current environmental laws, regulations and other requirements; reports and advice of internal and third-party environmental specialists; and management's knowledge and experience with these and similar types of environmental matters. These estimates include potential costs for investigation, assessment, remediation, ongoing operation and maintenance (where applicable) and post-remediation monitoring of the sites, as well as the cost of legally required financial assurance related to the Company's obligations on an undiscounted basis, generally for a period of 20 years. These environmental liabilities do not include potential third-party recoveries to which the Company may be entitled unless they are probable and estimable.

The following table presents the activity of the Company's environmental liabilities, including those of specific sites where current estimates exceed 10 percent of the total liabilities for disposed operations at December 31, 2025, 2024 or 2023:

	December 31, 2023 Liability	Payments	Increase (Decrease) to Liability[a]	December 31, 2024 Liability	Payments	Increase (Decrease) to Liability[a]	December 31, 2025 Liability
Port Angeles, Washington	$ 52,668	$ (1,004)	$ 1,594	$ 53,258	$ (1,272)	$ 11,025	$ 63,011
Augusta, Georgia	22,655	(1,227)	1,089	22,517	(1,418)	3,993	25,092
Baldwin, Florida	15,891	(383)	447	15,955	(836)	2,205	17,324
East Point, Georgia	19,712	(1,111)	1,154	19,755	(1,280)	1,763	20,238
All other sites	59,365	(2,180)	1,545	58,730	(1,927)	1,414	58,217
Total environmental liabilities	$ 170,291	$ (5,905)	$ 5,829	$ 170,215	$ (6,733)	$ 20,400	$ 183,882
Current environmental liabilities	$ 9,833			$ 9,749			$ 10,438
Non-current environmental liabilities	$ 160,458			$ 160,466			$ 173,444

[a] Included in the increase (decrease) to liability during the year ended December 31, 2024 was a decrease of $1 million due to foreign currency fluctuations. The liability as of December 31, 2025 was not materially impacted by foreign currency fluctuations.

Port Angeles, Washington

The Company operated a pulp mill at this site from 1930 until 1997. The site and the adjacent marine areas (a portion of Port Angeles harbor) have been in various stages of the assessment process under the Washington MTCA since 2000, and several voluntary interim soil clean-up actions have been performed during this time. In addition, the Company may be liable under CERCLA for "natural resource damages" caused by releases from the site. As a result of an agreed order with the Washington DOE, the remainder of the Washington MTCA regulatory process will be completed on a set timetable, subject to the approval of all reports and studies by the Washington DOE. As the next step in collaboration with the Washington DOE, the parties have negotiated a consent decree that, when finalized, will formalize approved remedial actions, which include more stringent cleanup standards and an expanded scope. Consequently, in the first quarter of 2025, the Company increased its estimated remediation liability and recorded an expense of $10 million. Upon completion of all work required under the agreed order and finalized consent order, additional remedial measures for the site and off-site areas may be necessary and, as a result, current cost estimates and the corresponding liability could change. The associated cash expenditures are not expected to commence before 2028, with outflows anticipated over the subsequent three to five years.

Augusta, Georgia

The Company operated this site as a wood treatment plant from 1928 to 1988. Ongoing remediation activities have consisted primarily of groundwater recovery and treatment. This site operates under a 10-year RCRA hazardous waste facility permit managed by the Georgia EPD. The most recent permit was issued in 2015 and is currently in the renewal process. In connection with the Company's submittal of its permit renewal application, Georgia EPD notified the Company that a revised corrective action plan for site soil and sediment would be required to address the findings of a decade-long extended investigation performed pursuant to the current permit. The revised corrective action plan is currently in review with the Georgia EPD. It expands the remedial areas for soil and sediment and includes an additional off-site area, which were both identified through the investigative studies. To reflect the additional remedial activities in these expanded areas, in the first quarter of 2025, the Company increased the estimated remediation liability and recorded an expense of $2 million. The cash impact associated with this charge is expected in early 2027. Current cost estimates and the corresponding liability could vary if recovery or discharge volumes change or if additional changes to current remediation activities are required in the future.

Baldwin, Florida

The Company operated a wood treatment plant at this site from 1954 to 1987. This site operates under a 10-year hazardous waste permit renewed and issued pursuant to RCRA in 2017. Ongoing remediation activities currently consist primarily of groundwater recovery and treatment. Additional remedial activities may be necessary in the future that may result in changes to current cost estimates and the corresponding liability. During 2025, the estimated remediation liability increased primarily due to permit-required changes to the RCRA post-closure care financial assurance requirements.

East Point, Georgia

The Company operated a wood treatment plant at this site from 1920 to 1984. Current site activities are governed by a 2009 Consent Order that will conclude with a new 10-year RCRA permit, which will replace the current 1996 permit. Onsite remediation activities consist primarily of groundwater recovery and treatment. Current cost estimates and the corresponding liability could vary if changes to current remediation activities are required in the future.

In addition to these estimated liabilities, the Company is subject to the risk of reasonably possible additional liabilities in excess of the established liabilities due to potential changes in circumstances and future events, including, without limitation, changes to current laws and regulations; changes in governmental agency personnel, direction, philosophy or enforcement policies; developments in remediation technologies; increases in the cost of remediation, operation, maintenance and monitoring of its environmental liability sites; changes in the volume, nature or extent of contamination to be remediated or monitoring to be undertaken; the outcome of negotiations with governmental agencies or non-governmental parties; and changes in accounting rules or interpretations. Based on information available as of December 31, 2025, the Company estimates this exposure could range up to approximately $84 million. However, no assurances can be given that this amount will not be exceeded given the factors described above. These potential additional costs are attributable to several of the above sites and other applicable liabilities. This estimate excludes liabilities that would otherwise be considered reasonably possible but for the fact that they are not currently estimable primarily due to the factors discussed above.

Subject to the previous paragraph, the Company believes its estimates of liabilities are sufficient for probable costs expected to be incurred over the next 20 years with respect to its disposed operations. However, no assurance is given that these estimates will be sufficient for the reasons described above and additional liabilities could have a material adverse effect on the Company's financial position, results of operations and cash flows.

12. Derivative Instruments

The Company's earnings and cash flows are subject to fluctuations due to changes in interest rates and foreign currency exchange rates. The Company has used derivative financial instruments to manage interest rate and foreign currency exchange rate exposure. The Company does not use derivatives for trading or speculative purposes.

Derivative instruments are recognized on the consolidated balance sheets at their fair value and are designated either as a hedge of a forecasted transaction or are undesignated. Changes in the fair value of a derivative designated as a hedge are recorded in "other comprehensive income (loss)" until earnings are affected by the hedged transaction and are then reported in current earnings. Changes in the fair value of undesignated derivative instruments and the ineffective portion of designated derivative instruments are reported in current earnings.

Cash Flow Hedge

In December 2020, the Company terminated all its outstanding derivative instruments, which had previously been designated as hedging instruments and had various maturity dates through 2028. Accumulated gains and losses associated with these instruments were deferred as a component of AOCI to be recognized in earnings as the underlying hedged transactions occur and affect earnings.

Losses reclassified from AOCI into income were immaterial during the years ended December 31, 2025, 2024 and 2023. The unrealized loss in AOCI related to hedge derivatives is presented below:

	December 31,	
	2025	2024
Foreign exchange cash flow hedges, net of tax	$ 93	$ 222

See Note 16—Accumulated Other Comprehensive Loss for further information.

Redeemable Noncontrolling Interest — Put Option

The BioNova preferred shares issued to SWEN for its equity interest in BioNova contain an embedded put option, which the Company determined to be a derivative and should be bifurcated and recognized separately at fair value. See Note 13—Fair Value Measurements and Note 14—Redeemable Noncontrolling Interest for further information.

13. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy 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 1, 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 flows methodologies and similar techniques that use significant unobservable inputs.

Liabilities Measured at Fair Value on a Recurring Basis

Redeemable Noncontrolling Interest — Put Option

In November 2024, BioNova issued 111,111 preferred shares to SWEN in return for a redeemable noncontrolling interest of approximately 14 percent. The preferred shares contain an embedded put option that was determined should be bifurcated and recognized separately at fair value, with subsequent changes in fair value recorded in earnings.

SWEN's put option is remeasured at the end of each reporting period. The fair value of the put option is estimated using a Monte Carlo simulation model, which is a Level 3 measurement, with changes in fair value recorded in "other income, net" in the consolidated statements of operations. The SWEN put option's liability balance and activity during the year ended December 31, 2025 were as follows:

	Financial Statement Line Item	Year Ended December 31, 2025
Balance at December 31, 2024	Other liabilities	$ 4,196
Initial valuation adjustment	Other liabilities	2,486
Fair value measurement adjustment	Other income, net	2,841
Foreign currency translation adjustment	Foreign currency translation adjustment	560
Balance at December 31, 2025	Other liabilities	$ 10,083

There is inherent uncertainty of the fair value measurement of Level 3 securities due to the use of unobservable inputs, including timing and amount of expected cash flows. A material change in the unobservable inputs used may result in a higher or lower fair value measurement. Key inputs into the Monte Carlo simulation model used to determine the fair value of the SWEN put option at the fair value measurement date were as follows:

	December 31	
	2025	2024
Free cash flow to equity volatility[(a)]	54.0 %	52.0 %
Weighted average cost of capital	13.3 %	12.1 %
Risk-free interest rate	Term structure of U.S. Treasury and Euro Government Bond securities	Term structure of U.S. Treasury and Euro Government Bond securities

[(a)] Based on a peer group of companies in the same or a similar industry.

See Note 12—Derivative Instruments and Note 14—Redeemable Noncontrolling Interest for further information on the SWEN put option.

Assets Measured at Fair Value on a Nonrecurring Basis

Asset Impairment

In the third quarter of 2024, the Company recorded a $25 million non-cash impairment related to the Temiscaming cellulose plant asset group. The fair value of the Temiscaming cellulose plant assets was determined using discounted cash flows under the income approach from the perspective of a market participant assuming the highest and best use of the asset group. Discounted cash flows were estimated using key assumptions regarding production levels, price levels, profit margins, capital expenditures and discount rate, which are Level 3 measurements. See Note 3—Indefinite Suspension of Operations and Note 7—Property, Plant and Equipment, Net for further information on this impairment.

In the fourth quarter of 2023, the Company recorded a $62 million non-cash impairment related to the Temiscaming plant asset group. The fair value of the Temiscaming plant assets was determined using discounted cash flows under the income approach from the perspective of a market participant assuming the highest and best use of the asset group. Discounted cash flows were estimated using key assumptions regarding production levels, price levels, profit margins, capital expenditures and discount rate, which are Level 3 measurements. See Note 7—Property, Plant and Equipment, Net for further information on this impairment.

Financial Instruments

The carrying amounts of the Company's cash, receivables and payables approximate fair value due to the short-term nature of those instruments. The carrying amount of borrowings outstanding under the ABL Credit Facility, 2029 Term Loan and short-term factoring facility approximate fair value due to their variable interest rates and no significant changes in the Company's credit risk.

The fair value of the Company's fixed rate debt is estimated using quoted market prices for debt with similar terms and maturities, which are Level 2 inputs, and was as follows:

	December 31,	
	2025	**2024**
Carrying amount of fixed rate debt[(a)]	$ 71,679	$ 75,142
Fair value of fixed rate debt	$ 73,426	$ 75,272

[(a)] Excludes finance lease obligations.

14. Redeemable Noncontrolling Interest

In November 2024, the Company and one of its subsidiaries entered into a shareholder agreement with SWEN, pursuant to which SWEN will fund up to €30 million in exchange for up to 222,222 preferred shares, representing an expected 20 percent total noncontrolling equity interest in BioNova. Of this commitment, €15 million was funded at the closing of the shareholder agreement in exchange for 111,111 preferred shares, which currently represents an equity interest in BioNova of approximately 14 percent. Subsequent funding is contingent on the achievement of certain project milestones.

The preferred shares rank senior to holders of BioNova common stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of BioNova. Dividend distributions are subject to certain conditions set forth in the shareholder agreement. The preferred shares also contain embedded redemption features, which would require the Company to transfer cash to SWEN upon an exercise of the call and put options. The preferred shares are not deemed mandatorily redeemable and therefore have been classified as temporary equity.

The call option may be exercised at the Company's discretion as follows:

- Between January 1, 2028 (inclusive) and December 31, 2031 (inclusive).
- If not exercised during the above period, it becomes exercisable again between January 1, 2033 (inclusive) and December 31, 2034 (inclusive).

The put option may be exercised at SWEN's discretion as follows:

- At any time in the presence of an event of default enabling BioNova's lenders or their agent to request the acceleration of maturity of the related debt.
- At any time in the event of a change of control.
- Between January 1, 2032 (inclusive) and December 31, 2032 (inclusive), if the call option was not exercised.
- Between January 1, 2035 (inclusive) and December 31, 2035 (inclusive), if the call option was still not exercised.

Both options have an exercise price that ensures achievement of both an internal rate of return of 16 percent and a 2x multiple. The Company evaluated the call and put options embedded in the preferred shares and determined that the put option should be bifurcated and recognized separately at fair value, with subsequent changes in fair value recorded in earnings. See Note 13—Fair Value Measurements for further information on the fair value measurements of the put option.

The value of SWEN's redeemable noncontrolling interest is reflected in temporary equity and is accreted to its estimated redemption value at each period end using the interest method. The redeemable noncontrolling interest balance and activity during the year ended December 31, 2025 were as follows:

Balance at December 31, 2024	$	10,503
Initial valuation adjustment		(2,486)
Adjustment to redemption value		1,824
Net income attributable to redeemable noncontrolling interest		161
Comprehensive income adjustments:		
Foreign currency translation adjustment on redemption value		1,364
Balance at December 31, 2025	$	11,366

Results attributable to RYAM, after attribution to the redeemable noncontrolling interest, were as follows:

	Year Ended December 31,	
	2025	**2024**
Loss from continuing operations attributable to RYAM	$ (423,344)	$ (41,961)
Income from discontinued operations attributable to RYAM	2,670	3,217
Net loss attributable to RYAM	$ (420,674)	$ (38,744)

15. Stockholders' Equity

Common Stock Buyback

In January 2018, the Board of Directors authorized a share buyback program pursuant to which the Company may, from time to time, purchase shares of its common stock with an aggregate purchase price of up to $100 million. As of December 31, 2025, the remaining unused authorization under the share buyback program was $60 million. No shares were repurchased in connection with the program during the years ended December 31, 2025, 2024 and 2023. The Company does not expect to utilize any further authorization in the future.

16. Accumulated Other Comprehensive Loss

	Year Ended December 31,		
	2025	2024	2023
Unrecognized components of employee benefit plans, net of tax			
Balance, beginning of year	$ (21,060)	$ (33,537)	$ (43,694)
Other comprehensive gain (loss) before reclassifications	(4,002)	15,981	12,859
Income tax on other comprehensive gain (loss)	137	(3,488)	(2,283)
Reclassifications to earnings[a]			
Pension settlement loss	1,843	—	—
Amortization of gain	(749)	(358)	(705)
Amortization of prior service cost	255	337	196
Income tax on reclassifications[b]	(21)	5	90
Other comprehensive income (loss) on employee benefit plans, net of tax	(2,537)	12,477	10,157
Balance, end of year	(23,597)	(21,060)	(33,537)
Unrealized loss on derivative instruments, net of tax			
Balance, beginning of year	(222)	(373)	(567)
Reclassifications to earnings - foreign currency exchange contracts[c]	129	174	224
Income tax on reclassifications[b]	—	(23)	(30)
Other comprehensive income on derivative instruments, net of tax	129	151	194
Balance, end of year	(93)	(222)	(373)
Foreign currency translation			
Balance, beginning of year	(24,387)	(12,007)	(19,537)
Foreign currency translation adjustment, net of tax[d]	25,106	(12,380)	7,530
Balance, end of year	719	(24,387)	(12,007)
Accumulated other comprehensive loss, end of year	$ (22,971)	$ (45,669)	$ (45,917)

[a] The AOCI components for defined benefit pension and post-retirement plans are included in the computation of net periodic benefit cost. See Note 19—Employee Benefit Plans for further information.
[b] Income tax effects are released from AOCI in the period in which the underlying item is realized in earnings.
[c] Reclassifications of foreign currency exchange contracts are recorded in “cost of sales,” “other operating income (expense), net” or “other income (expense), net,” as appropriate. See Note 12—Derivative Instruments for further information.
[d] Foreign currency translation is net of tax effects of $0 for all periods presented, as the French operations are taxed on the foreign functional currency and the foreign operations are considered indefinitely invested outside the U.S.

17. Earnings per Common Share

Basic earnings per share is calculated by dividing net income available for common stockholders by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share is calculated by dividing net income available for common stockholders by the weighted average number of shares of common stock outstanding, adjusted for the potentially dilutive effect of outstanding stock options, performance-based stock and restricted stock.

The following table provides the inputs to the calculations of basic and diluted earnings per common share (share amounts not in thousands):

	Year Ended December 31,		
	2025	2024	2023
Loss from continuing operations	$ (423,183)	$ (41,924)	$ (102,147)
Income from continuing operations attributable to redeemable noncontrolling interest	161	37	—
Loss from continuing operations attributable to RYAM	(423,344)	(41,961)	(102,147)
Less: Redeemable noncontrolling interest adjustment to redemption value	(1,824)	(253)	—
Loss from continuing operations attributable to RYAM common stockholders	(425,168)	(42,214)	(102,147)
Income from discontinued operations, net of tax attributable to RYAM	2,670	3,217	312
Net loss attributable to RYAM common stockholders	$ (422,498)	$ (38,997)	$ (101,835)
Weighted average shares used in determining basic earnings per common share	66,782,262	65,748,775	65,108,397
Dilutive effect of:			
Stock options	—	—	—
Performance-based and restricted stock units	—	—	—
Weighted average shares used in determining diluted earnings per common share	66,782,262	65,748,775	65,108,397

Anti-dilutive instruments excluded from the computation of diluted earnings per share included (not in thousands):

	Year Ended December 31,		
	2025	2024	2023
Stock options	—	—	46,798
Performance-based and restricted stock units	2,694,942	3,341,516	3,257,295
Total anti-dilutive instruments	2,694,942	3,341,516	3,304,093

18. Incentive Stock Plans

As of December 31, 2025, the Company has had four stock-based incentive plans. The Prior Incentive Stock Plans provided for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, performance stock, restricted stock and restricted stock units, subject to certain limitations. The Company no longer issues shares under the Prior Incentive Stock Plans. The 2023 Plan, as amended and restated in the second quarter of 2025, provides for up to 6.3 million shares to be granted for stock options, non-qualified stock options, stock appreciation rights, performance shares, restricted stock and restricted stock units. Under the 2023 Plan, shares available for issuance may be increased by any shares of common stock subject to awards under the Prior Incentive Stock Plans that, in whole or in part, are forfeited, terminated or expire unexercised, settled in cash in lieu of stock, or released from a reserve for failure to meet the maximum payout under a program. At December 31, 2025, approximately 4.0 million shares were available for future grants under the 2023 Plan.

The Company recognizes stock-based compensation expense on a straight-line basis, net of forfeitures, over the service period of the award. The Company does not estimate a forfeiture rate for non-vested shares. Forfeitures are recognized and reduce stock-based compensation expense during the period in which they occur. Incentive stock plan compensation expense was as follows:

	Year Ended December 31,		
	2025	2024	2023
Incentive stock plan compensation expense[(a)]	$ 6,345	$ 10,915	$ 5,754

[(a)] Included equity award expense of $5 million during the year ended December 31, 2025 and $7 million during each of the years ended December 31, 2024 and 2023.

Non-Qualified Employee Stock Option Awards

Stock option awards included RYAM awards held by employees of its former parent Rayonier Inc. Stock options are granted with an exercise price equal to the market value of the underlying stock on the grant date. They generally vest ratably over three years and have a maximum term of 10 years and two days from the grant date. Incentive stock plan compensation expense for stock option awards is recognized over the shorter of: (1) the service period (i.e., the stated period of time required to earn the award) or (2) the period beginning at the start of the service period and ending when an employee first becomes eligible for retirement. The fair value of each option grant is estimated on the grant date using the Black-Scholes option-pricing model. The Company elected to value each grant in total and recognize the expense for stock options on a straight-line basis over three years.

The Company had 46,798 options outstanding at December 31, 2023, all of which expired in January 2024. The fair value of options vested in 2024 and 2023 was zero. No options were granted or exercised during the years ended December 31, 2025, 2024 and 2023.

Restricted Stock and Stock Unit Awards

Restricted stock and stock units granted in connection with the Company's performance share plan generally vest upon completion of periods ranging from one year to three years. The 2025 restricted stock unit awards cliff vest after three years, except for director awards, which vest after one year. The fair value of each share granted is equal to the share price of the underlying stock on the date of grant.

The following table summarizes the details of the restricted stock and stock units granted to employees:

	Year Ended December 31,		
	2025	2024	2023
Restricted stock and stock units granted (not in thousands)	544,718	633,603	992,830
Weighted average price of restricted stock or stock units granted (not in thousands)	$ 7.51	$ 4.11	$ 5.27
Intrinsic value of restricted stock and stock units outstanding	$ 8,201	$ 14,571	$ 7,641
Fair value of restricted stock and stock units vested	$ 4,066	$ 4,435	$ 4,264

The following table summarizes the 2025 restricted stock and stock units activity:

(not in thousands)	Restricted Stock and Stock Unit Awards	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	1,766,219	$ 5.11
Granted	544,718	$ 7.51
Forfeited	(116,547)	$ 4.98
Vested	(801,990)	$ 5.07
Outstanding at December 31, 2025	1,392,400	$ 6.08

As of December 31, 2025, there was $3 million of unrecognized compensation cost related to the Company's outstanding restricted stock that is expected to be recognized over a weighted average period of 1.7 years.

Performance-Based Stock Unit and Cash Awards

The Company's performance-based awards generally vest upon completion of a three-year period. The performance-based stock unit award payout is calculated using a combination of Company-specific performance metrics and TSR, which is measured on an absolute basis as well as relative to a peer group of companies. Performance-based cash awards are measured using the same objectives as the performance-based stock unit awards but are classified as a liability and remeasured to fair value at the end of each reporting period until settlement.

The 2023, 2024 and 2025 performance-based awards cliff vest after three years and are based equally on three-year cumulative adjusted EBITDA and TSR relative to peers. Participants can earn between 0 percent and 200 percent of the target award for each of the TSR and adjusted EBITDA metrics. Performance below the threshold for either metric would result in zero payout for that metric.

The performance-based awards that are measured against a market condition or incorporate market conditions are valued using a Monte Carlo simulation model. The model generates the fair value of the market-based portion of the award at the grant date. The related expense is then amortized over the award's vesting period.

Expected volatility is based on representative price returns using the stock price of several peer companies. The risk-free rate was based on the 3-year U.S. treasury rate on the date of the award. The following table presents weighted average assumptions used in calculating the fair value of the awards granted:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	57.5 %	75.7 %	77.6 %
Risk-free rate	3.4 %	4.2 %	4.1 %

The following table summarizes the details of the performance-based stock units awarded to employees:

	Year Ended December 31,		
	2025	2024	2023
Common shares of stock reserved for performance-based stock units (not in thousands)	1,054,188	1,164,884	611,528
Weighted average fair value of performance-based stock units granted (not in thousands)	$ 9.55	$ 4.80	$ 9.09
Intrinsic value of outstanding performance-based stock units	$ 7,672	$ 12,996	$ 5,551

The following table summarizes the 2025 performance-based stock unit award activity:

(not in thousands)	Performance-Based Stock Unit Awards	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	1,575,297	$ 5.93
Granted	692,155	$ 9.55
Forfeited	(309,915)	$ 3.54
Vested	(654,995)	$ 7.17
Outstanding at December 31, 2025	1,302,542	$ 7.80

In March 2025, the performance-based awards granted in 2022 were settled with an issuance of 654,995 shares of common stock for the stock unit awards, including incremental shares of 165,061, and cash of $2 million for the cash awards.

In March 2024, the performance-based awards granted in 2021 vested without meeting the performance thresholds, resulting in no stock units or cash being awarded.

In March 2023, the performance-based stock units granted in 2020 were settled with the issuance of 1,257,015 shares of common stock, including incremental shares of 370,366, based on performance results.

As of December 31, 2025, there was $3 million of unrecognized compensation cost related to the Company's performance-based stock unit awards that is expected to be recognized over a weighted average period of 2.0 years.

19. Employee Benefit Plans

Defined Benefit Plans

The Company has defined benefit pension and other long-term and postretirement benefit plans covering certain union and non-union employees, primarily in the U.S. and Canada. The defined benefit pension plans are closed to new participants. The liabilities for these plans are calculated using actuarial estimates and management assumptions. These estimates are based on historical information and certain assumptions about future events.

During the fourth quarter of 2025, the Company annuitized the majority of one of its Canadian pension plans, resulting in a settlement charge of $2 million that was recognized in "components of pension and OPEB, excluding service costs" in the consolidated statements of operations.

During 2024, the Company recorded a $1 million loss on pension curtailment charges associated with early retirements driven by the indefinite suspension of operations of the Temiscaming cellulose plant. The loss on curtailment was recognized in "indefinite suspension charges" in the consolidated statements of operations. Additionally, the Company decreased its pension liability by $3 million. See Note 3—Indefinite Suspension of Operations for further information. Also during 2024, the Company offered lump sum payouts to eligible terminated vested participants, of whom 103 accepted, resulting in $6 million in payments.

During 2023, the Company recorded a $2 million loss related to the final asset surplus distribution to the plan participants of certain wound-up Canadian pension plans, which was recognized in "components of pension and OPEB, excluding service costs" in the consolidated statements of operations.

The following tables present the changes in the projected benefit obligation and plan assets and reconcile funded status and the defined benefit pension and postretirement plan amounts recognized in the consolidated balance sheets:

	Pension		Postretirement	
	2025	2024	2025	2024
Projected benefit obligation at beginning of year	$ 563,350	$ 616,118	$ 21,600	$ 23,864
Service cost	4,742	4,641	443	551
Interest cost	27,529	27,715	954	989
Actuarial (gain) loss	9,655	(24,738)	(194)	(2,717)
Participant contributions	571	652	178	167
Benefits paid	(39,438)	(44,961)	(1,644)	(1,287)
Settlement	(21,791)	—	—	—
Curtailment	—	645	—	(22)
Effect of foreign currency exchange rates	9,495	(16,722)	157	55
Projected benefit obligation at end of year	$ 554,113	$ 563,350	$ 21,494	$ 21,600
Fair value of plan assets at beginning of year	$ 501,940	$ 532,643	$ —	$ —
Actual return on plan assets	36,234	20,540	—	—
Employer contributions	6,323	7,685	1,357	1,012
Participant contributions	571	652	179	167
Benefits paid	(39,438)	(44,961)	(1,536)	(1,179)
Settlement	(21,791)	—	—	—
Effect of foreign currency exchange rates	8,239	(14,619)	—	—
Fair value of plan assets at end of year	$ 492,078	$ 501,940	$ —	$ —
Funded Status at end of year	$ (62,035)	$ (61,410)	$ (21,494)	$ (21,600)

	Pension		Postretirement	
	2025	2024	2025	2024
Non-current assets	$ 1,264	$ —	$ —	$ —
Current liabilities	(4,545)	(4,390)	(1,410)	(1,381)
Non-current liabilities	(58,754)	(57,020)	(20,084)	(20,219)
Net amount recognized	$ (62,035)	$ (61,410)	$ (21,494)	$ (21,600)

The projected benefit obligation decreased during the year ended December 31, 2025 primarily due to the settlement of the Company's Canadian pension plan, which was partially offset by actuarial losses resulting from a decrease in the assumed discount rate and unfavorable foreign currency exchange rates.

Net gain (loss) recognized in other comprehensive income during the three years ended December 31 was as follows:

	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Net gain (loss)	$ (4,135)	$ 13,053	$ 9,202	$ 133	$ 2,928	$ 6,639
Prior service cost	$ —	$ —	$ (2,982)	$ —	$ —	$ —

Net gain (loss) and prior service cost (credit) reclassified from other comprehensive income and recognized as a component of pension and postretirement expense during the three years ended December 31 were as follows:

	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Pension settlement loss	$ 1,843	$ —	$ —	$ —	$ —	$ —
Amortization of net (gain) loss	$ 228	$ 379	$ (490)	$ (977)	$ (737)	$ (215)
Amortization of prior service cost (credit)	$ 426	$ 435	$ 294	$ (171)	$ (98)	$ (98)

Net gain (loss), prior service cost (credit) and plan amendments that have not yet been included in pension and postretirement expense and have been recognized as a component of AOCI during the three years ended December 31 were as follows:

	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Prior service cost (credit)	$ (3,059)	$ (3,600)	$ (3,852)	$ 389	$ 561	$ 659
Net gain (loss)	(39,307)	(37,097)	(50,796)	11,555	12,341	10,343
Deferred income tax (expense) benefit	8,825	9,664	12,630	(2,000)	(2,929)	(2,521)
Accumulated other comprehensive income (loss)	$ (33,541)	$ (31,033)	$ (42,018)	$ 9,944	$ 9,973	$ 8,481

For defined benefit pension plans, the projected and accumulated benefit obligations and the fair value of plan assets were as follows:

	December 31,	
	2025	2024
Projected benefit obligation	$ 554,113	$ 563,350
Accumulated benefit obligation	$ 546,222	$ 553,973
Fair value of plan assets	$ 492,078	$ 501,940

For pension plans with a projected benefit obligation exceeding plan assets, the projected benefit obligation and fair value of plan assets at December 31, 2025 were $216 million and $153 million, respectively, and at December 31, 2024 were $537 million and $490 million, respectively.

For pension plans with an accumulated benefit obligation exceeding plan assets, the accumulated benefit obligation and fair value of plan assets at December 31, 2025 were $208 million and $153 million, respectively, and at December 31, 2024 were $537 million and $490 million, respectively.

The following table presents the components of net periodic benefit cost of the plans:

	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Service cost	$ 4,742	$ 4,641	$ 4,877	$ 443	$ 551	$ 1,116
Interest cost	27,529	27,715	28,724	954	989	1,351
Expected return on plan assets	(30,748)	(32,361)	(31,425)	—	—	—
Amortization of prior service cost (credit)	426	435	294	(171)	(98)	(98)
Amortization of (gain) loss	228	379	(490)	(977)	(737)	(215)
Pension settlement loss	1,843	—	2,317	—	—	—
Curtailment	—	736	—	—	—	—
Other	—	—	—	(6)	18	(556)
Net periodic benefit cost[(a)]	$ 4,020	$ 1,545	$ 4,297	$ 243	$ 723	$ 1,598

[(a)] Service cost is included in "cost of sales" or "selling, general and administrative expense" in the consolidated statements of operations, as appropriate. Interest cost, expected return on plan assets, amortization of prior service cost (credit), amortization of (gain) loss and other are included in "components of pension and OPEB, excluding service costs" in the consolidated statements of operations.

The Company uses the spot rate approach method to determine the service and interest cost components of net periodic benefit cost. Under this method, individual spot rates along the yield curve that correspond with the timing of each benefit payment will be used. The Company believes this provides a more precise measurement of service and interest costs by improving the correlation between projected cash outflows and corresponding spot rates on the yield curve.

The following table presents the weighted average principal assumptions inherent in the determination of benefit obligations and net periodic benefit cost of the pension and postretirement plans:

	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Assumptions used to determine benefit obligations at December 31:						
Discount rate	5.11 %	5.16 %	4.71 %	4.66 %	5.23 %	4.72 %
Rate of compensation increase	2.50 %	2.50 %	2.50 %	N/A	4.19 %	3.11 %
Assumptions used to determine net periodic benefit cost for years ended December 31:						
Discount rate	5.28 %	4.78 %	4.97 %	5.08 %	4.67 %	4.94 %
Expected long-term return on plan assets	5.89 %	5.92 %	5.92 %	N/A	N/A	N/A
Rate of compensation increase	2.50 %	2.50 %	2.50 %	3.99 %	4.19 %	3.11 %

The estimated return on plan assets is based on historical and expected long-term rates of return on broad equity and bond indices and consideration of the actual annualized rate of return. The Company, with the assistance of external consultants, utilizes this information to develop assumptions for returns, risks and correlation of asset classes, which are then used to establish the asset allocation ranges.

Assumed healthcare cost trends significantly affect the amounts reported for the postretirement benefit plans. The following table sets forth the assumed health care cost trend rates as of period end:

	Postretirement			
	2025		2024	
	U.S.	Canada	U.S.	Canada
Health care cost trend rate assumed for next year	8.50 %	5.50 %	7.50 %	5.87 %
Rate to which cost trend is assumed to decline (ultimate trend rate)	4.00 %	4.00 %	4.00 %	5.00 %
Year that ultimate trend rate is reached	2034	2040	2031	2037

Investment of Plan Assets

The Company's Pension and Savings Plan Committee and the Audit Committee of the Board of Directors oversee the defined benefit pension plans' investment program. The investment approach of each defined benefit pension plan is designed to maximize returns and provide sufficient liquidity to meet each plan's obligations while maintaining acceptable risk levels. For certain defined benefit plans, investment target allocation percentages for equity securities can range up to 65 percent. In other more well-funded plans, 100 percent is allocated to fixed-income securities. All plans were within their respective targeted ranges at December 31, 2025. The Company's weighted average defined benefit pension plan asset allocations at December 31, by asset category, were as follows:

	Percentage of Plan Assets	
	2025	**2024**
U.S. fixed income securities	54 %	33 %
International fixed income securities	19 %	24 %
U.S. equity securities	5 %	21 %
International equity securities	15 %	16 %
Other[(a)]	7 %	6 %
Total	100 %	100 %

[(a)] Includes cash balances related to the timing of portfolio management activities.

Investments within the equity categories may include large capitalization, small capitalization and emerging market securities, while the international fixed income portfolio may include emerging markets debt. Pension assets did not include a direct investment in RYAM common stock at December 31, 2025 or 2024.

Fair Value Measurements

The following tables present, by level within the fair value hierarchy (see Note 13—Fair Value Measurements), the assets of the plans:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds and collective trusts	$ 66,378	$ —	$ —	$ 66,378
Corporate bonds	—	192,600	—	192,600
U.S. government securities	—	83,150	—	83,150
Non-U.S. government securities	—	2,283	—	2,283
Investments at net asset value:				
Common collective trust funds				147,667
Total assets at fair value				$ 492,078

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	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds and collective trusts	$ 129,584	$ —	$ —	$ 129,584
Corporate bonds	—	150,823	—	150,823
U.S. government securities	—	33,308	—	33,308
Non-U.S. government securities	—	4,803	—	4,803
Derivative instruments	—	1,242	—	1,242
Investments at net asset value:				
Common collective trust funds				182,180
Total assets at fair value				$ 501,940

The valuation methodologies used for measuring the fair value of these asset categories were as follows:

Mutual funds and collective trusts — Net asset value in an observable market.

Corporate bonds — Valued using pricing models that maximize the use of observable inputs for similar securities, including basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Common collective trust funds — Measured at net asset value per share, as a practical expedient for fair value, as provided by the plan trustee. The net asset value is calculated by determining the fair value of the fund's underlying assets, deducting its liabilities, and dividing by the units outstanding as of the valuation date. These funds are not publicly traded; however, in most cases, the unit price calculation is based on observable market inputs of the funds' underlying assets.

There were no changes in the methodology used during the years ended December 31, 2025 and 2024.

Cash Flows

Expected benefit payments for the next ten years were as follows:

	Pension	Postretirement
2026	$ 40,946	$ 1,556
2027	$ 39,385	$ 1,534
2028	$ 39,561	$ 1,613
2029	$ 39,541	$ 1,645
2030	$ 39,562	$ 1,654
2031 - 2035	$ 195,508	$ 8,136

The Company has mandatory pension contribution requirements of $2 million in 2026 and may make additional discretionary contributions.

Defined Contribution Plans

The Company provides defined contribution plans to all of its hourly and salaried employees. The contributions charged to expense for these plans were $8 million, $10 million and $6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

20. Other Operating Income (Expense), Net

Other operating income (expense), net was comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
Loss on disposal of property, plant and equipment	$ (893)	$ (1,790)	$ (2,872)
Equity in income (loss) of joint venture	(352)	1,882	204
Miscellaneous income (expense)	(3,212)	7,042	(3,955)
Other operating income (expense), net	$ (4,457)	$ 7,134	$ (6,623)

21. Income Taxes

On July 4, 2025, the United States enacted The One Big Beautiful Bill Act, resulting in modifications to existing tax law. The most material impacts to the Company are changes to Internal Revenue Code §163(j) interest deductibility, permanent immediate expensing of capital spend in the U.S., immediate deductions of domestic R&D expenditures and foreign tax regime changes. The Company incorporated the 2025 effects of this new legislation beginning in its third quarter 2025 consolidated financial statements.

Loss from continuing operations before income tax included domestic and foreign components as follows:

	Year Ended December 31,		
	2025	2024	2023
United States	$ (33,469)	$ (8,590)	$ (65,413)
Foreign	(61,576)	(40,610)	(67,061)
Total	$ (95,045)	$ (49,200)	$ (132,474)

Income Tax (Expense) Benefit on Continuing Operations

Income tax (expense) benefit on continuing operations consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Current tax (expense) benefit			
U.S. federal	$ (286)	$ 981	$ 1,623
U.S. state and local	(178)	(191)	(144)
Foreign	(876)	(1,468)	3,119
Total current tax (expense) benefit	(1,340)	(678)	4,598
Deferred tax (expense) benefit			
U.S. federal	8,076	6,011	15,542
U.S. state and local	596	509	143
Foreign	(330,597)	3,086	12,028
Total deferred tax (expense) benefit	(321,925)	9,606	27,713
Total income tax (expense) benefit			
U.S. federal	7,790	6,992	17,165
U.S. state and local	418	318	(1)
Foreign	(331,473)	1,618	15,147
Total income tax (expense) benefit	$ (323,265)	$ 8,928	$ 32,311

The following tables reconcile the effective income tax rate on continuing operations to the U.S. federal statutory rate:

	Year Ended December 31, 2025	
	Amount	**Percent**
U.S. Domestic		
U.S. federal statutory income tax rate	$ (19,962)	21.0 %
State and local taxes[(a)]	(378)	0.4
Valuation allowance changes	477	(0.5)
Tax credits	(1,243)	1.3
Other	(264)	0.3
Foreign		
Canada		
Statutory rate difference	(3,046)	3.2
Valuation allowance changes	347,897	(366.0)
Other	81	(0.1)
France		
Other	(711)	0.7
Other aggregated jurisdictions	11	—
Worldwide changes in uncertain tax benefits	403	(0.4)
Effective income tax rate on continuing operations	$ 323,265	(340.1)%

[(a)] The Florida and Tennessee jurisdictions make up more than 50 percent of the total state and local taxes.

	Year Ended December 31,	
	2024	**2023**
U.S. federal statutory income tax rate	21.0 %	21.0 %
Change in valuation allowance	(11.5)	(7.7)
Adjustment to previously filed tax returns	(0.4)	2.0
Tax credits (excluding foreign tax credit)	4.1	5.4
Nondeductible compensation for executives and share-based awards	(3.4)	0.5
Net changes in uncertain tax positions	6.3	(0.1)
Difference in foreign statutory rates	1.2	2.1
U.S. tax on foreign earnings (GILTI and Subpart F, net of FTC)	(0.4)	(0.1)
Interest on tax payments/receipts	1.1	0.6
Other	0.1	0.7
Effective income tax rate on continuing operations	18.1 %	24.4 %

Cash Income Taxes

Income taxes (paid) refunded, net for the year ended December 31, 2025 were as follows:

U.S. federal	$	164
U.S. state and local		(161)
Foreign		
Canada		2,315
France		(2,745)
Other		(83)
Income taxes (paid) refunded, net	$	(510)

Deferred Taxes

Deferred income taxes result from recording revenue and expense in different periods for financial reporting versus tax reporting. The nature of these temporary differences and the resulting net deferred tax balances follow:

	December 31,	
	2025	2024
Deferred tax assets		
Net operating losses[(a)]	$ 209,631	$ 157,942
Canadian pool of SR&ED	96,452	96,458
Property, plant and equipment basis differences	79,362	74,408
Tax credit carryforwards[(a)]	50,645	71,013
Environmental liabilities	42,375	39,316
Deferred U.S. interest deductions	38,315	36,286
Pension, postretirement and other employee benefits	19,222	19,534
Capitalized costs	14,111	18,275
Other compensation	5,711	7,050
State net operating losses[(a)]	4,572	3,454
Deferred foreign interest deductions	3,304	7,601
Other deferred tax assets	21,965	23,636
Total gross deferred tax assets	585,665	554,973
Valuation allowance	(441,887)	(86,082)
Total deferred tax assets, net of valuation allowance	143,778	468,891
Deferred tax liabilities		
Property, plant and equipment basis differences	(112,959)	(110,577)
Prepaid expenses	(5,462)	(4,487)
Intangible assets	(430)	(2,326)
Other deferred tax liabilities	(13,623)	(15,686)
Total deferred tax liabilities	(132,474)	(133,076)
Net deferred tax asset	$ 11,304	$ 335,815
Net deferred tax asset as reflected in consolidated balance sheets:		
Deferred tax assets	$ 24,026	$ 349,500
Deferred tax liabilities	(12,722)	(13,685)
Net deferred tax asset	$ 11,304	$ 335,815

[(a)] Further detail of these items as of December 31, 2025 follows:

	Gross Amount	Tax Effected	Valuation Allowance	Expiration
Net operating losses	$ 963,365	$ 214,203	$ (185,328)	2027 - 2045
Tax credit carryforwards	$ 51,127	$ 50,645	$ (28,741)	2026 - 2045

The vast majority of the Company's DTAs are in Canada, where the Company incurred a cumulative adjusted pre-tax loss over the three most recent fiscal years ending in 2025. The Company expected to incur this cumulative loss in Canada based on projections in the second quarter of 2025 and, as a result of the significant weight of this negative evidence, the Company believed it was more likely than not that its Canadian DTAs would not be fully realizable and recorded a full valuation allowance against these assets and a corresponding $337 million tax expense to write off the previously recognized net DTA. Barring positive evidence that changes this conclusion, future Canadian earnings will not result in tax expense or benefit on the Company's financial statements. The valuation allowance does not impact the Company's legal right to use the deferred tax assets against cash taxes and future recognition will continue to be evaluated as market conditions evolve.

At December 31, 2025 and 2024, the Company's net DTA included $16 million and $15 million, respectively, of disallowed U.S. interest deductions that the Company does not believe will be realized. The increase in this asset was a result of a $1 million net tax benefit recognized in 2025. In strict compliance with the AICPA's Technical Questions and Answers 3300.01-02, which asserts that certain material evidence regarding the realizability of disallowed U.S. interest deductions should be ignored when assessing the need for a valuation allowance, the Company has not recognized a valuation allowance on this portion of the DTA generated from disallowed interest.

The Company has not provided additional income taxes for outside basis differences inherent in its foreign entities, as these amounts continue to be indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to all outside basis differences in these entities is not practicable at this time.

Unrecognized Tax Benefits

The Company recognizes the impact of a tax position if it is more likely than not to prevail, based on technical merit, in the case of an audit. As of December 31, 2025, several positions resulted in unrecognized tax benefits that, if recognized, would affect income tax expense. A reconciliation of beginning and ending unrecognized tax benefits balances for the periods presented follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
Balance at beginning of period	$ 10,444	$ 13,580	$ 11,015
Decreases related to prior year tax positions	(37)	(3,035)	(1,612)
Increases related to prior year tax positions	149	905	2,804
Decreases related to current year tax positions	—	—	—
Increases related to current year tax positions	436	957	1,373
Decreases due to statutory expirations	—	(1,963)	—
Balance at end of period	$ 10,992	$ 10,444	$ 13,580

For the year ended December 31, 2025, $6 million of the Company's unrecognized tax benefits would impact the effective tax rate if recognized. Total interest and penalties recorded in unrecognized tax benefits were $1 million for each of the years presented.

Tax Statutes

In the normal course of business, the Company is regularly audited by tax authorities and is currently under audit in Canada and France. The following table provides the tax years that remain open to examination by significant taxing jurisdictions:

	Open Tax Years
U.S.	2022-2025
France	2020-2025
Canada	2022-2025

22. Segment and Geographical Information

As discussed in Note 1—Nature of Operations and Basis of Presentation, beginning in the first quarter of 2025, the Company reorganized its segment structure and now operates in the following segments: Cellulose Specialties, Biomaterials, Cellulose Commodities, Paperboard and High-Yield Pulp. Corporate consists primarily of senior management, accounting, information systems, human resources, treasury, tax and legal administrative functions that provide support services to the operating business units. Prior period segment results have been recast to align with this new segment reporting structure.

The Company's segment structure was determined based primarily on how its CODM, the CEO, reviews and evaluates Company operations. Each operating segment is separately managed and has discrete financial information that is utilized by the CODM in determining how to allocate resources and evaluate performance.

The Company uses operating income (loss) as a measure of profitability to evaluate segment performance. Intersegment sales consist primarily of High-Yield Pulp sales to Paperboard, which are eliminated in consolidation. Additionally, there are intersegment sales of chemicals, sugars and energy from the cellulose plants to Biomaterials, also eliminated in consolidation. Intersegment sales prices are at rates that approximate market for the respective operating area.

No single customer accounted for 10 percent or more of total sales during the years ended December 31, 2025 and 2024. One customer in the Cellulose Specialties operating segment represented 10 percent of total sales for the year ended December 31, 2023.

Following the indefinite suspension of Temiscaming cellulose operations in the third quarter of 2024, certain infrastructure assets of the site's cellulose plant continue to run in support of the ongoing energy needs of the Paperboard and High-Yield Pulp operations. As such, beginning in the fourth quarter of 2024, the net impact of the custodial site costs being incurred and the sales of any electricity generated by the running of the cellulose plant assets are reflected within the operating results of the Paperboard and High-Yield Pulp businesses.

Significant segment financial data follows:

	Year Ended December 31, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate[a] and Eliminations	Total
Net sales	$ 862,037	$ 30,551	$ 312,731	$ 179,050	$ 112,650	$ (30,622)	$ 1,466,397
Cost of sales							
Key input costs (wood, chemicals, energy)	321,443	5,838	151,752	101,655	67,697	(30,868)	617,517
Freight	40,176	2,557	26,661	18,519	23,719	—	111,632
Depreciation and amortization	66,307	2,914	39,444	13,468	2,145	—	124,278
Fixed and other general costs[b]	258,081	7,281	140,003	42,219	46,121	480	494,185
Total cost of sales	686,007	18,590	357,860	175,861	139,682	(30,388)	1,347,612
Selling, general and administrative expense	15,060	5,763	7,869	10,041	2,532	42,677	83,942
Indefinite suspension charges	—	—	1,275	—	—	—	1,275
Other operating (income) expense[c]	928	2	960	527	12	27,041	29,470
Operating income (loss)	$ 160,042	$ 6,196	$ (55,233)	$ (7,379)	$ (29,576)	$ (69,952)	$ 4,098
Depreciation and amortization	$ 67,065	$ 2,914	$ 40,046	$ 19,946	$ 2,145	$ 1,842	$ 133,958

Rayonier Advanced Materials Inc.
Notes to Consolidated Financial Statements
(in thousands unless otherwise stated)

	Year Ended December 31, 2024						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate[a] and Eliminations	Total
Net sales	$ 921,411	$ 29,684	$ 354,633	$ 227,628	$ 126,897	$ (29,945)	$ 1,630,308
Cost of sales							
Key input costs (wood, chemicals, energy)	352,361	4,839	181,991	117,393	71,890	(30,356)	698,118
Freight	44,115	3,041	28,226	20,512	20,380	—	116,274
Depreciation and amortization	71,024	2,071	42,868	7,832	2,329	—	126,124
Fixed and other general costs[b]	261,899	9,498	171,664	41,802	38,589	758	524,210
Total cost of sales	729,399	19,449	424,749	187,539	133,188	(29,598)	1,464,726
Selling, general and administrative expense	9,839	4,170	6,501	11,021	2,912	57,815	92,258
Asset impairment	—	—	25,169	—	—	—	25,169
Indefinite suspension charges	—	—	16,630	—	—	—	16,630
Other operating (income) expense[c]	(1,204)	490	(5,057)	(2,363)	(1,609)	1,787	(7,956)
Operating income (loss)	$ 183,377	$ 5,575	$ (113,359)	$ 31,431	$ (7,594)	$ (59,949)	$ 39,481
Depreciation and amortization	$ 71,752	$ 2,071	$ 43,413	$ 14,701	$ 2,451	$ 2,785	$ 137,173

	Year Ended December 31, 2023						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate[a] and Eliminations	Total
Net sales	$ 825,037	$ 28,980	$ 461,973	$ 219,408	$ 135,954	$ (28,022)	$ 1,643,330
Cost of sales							
Key input costs (wood, chemicals, energy)	341,262	5,438	262,444	113,678	75,144	(26,857)	771,109
Freight	37,795	3,642	41,953	18,131	29,312	—	130,833
Depreciation and amortization	67,077	342	58,103	5,848	2,103	—	133,473
Fixed and other general costs[b]	257,801	8,154	190,207	35,021	29,402	(824)	519,761
Total cost of sales	703,935	17,576	552,707	172,678	135,961	(27,681)	1,555,176
Selling, general and administrative expense	12,140	1,359	4,743	9,570	2,893	45,007	75,712
Asset impairment	—	—	62,300	—	—	—	62,300
Other operating (income) expense[c]	675	41	2,081	—	255	12,354	15,406
Operating income (loss)	$ 108,287	$ 10,004	$ (159,858)	$ 37,160	$ (3,155)	$ (57,702)	$ (65,264)
Depreciation and amortization	$ 65,869	$ 342	$ 56,714	$ 12,933	$ 2,025	$ 2,100	$ 139,983

[a] Includes ERP and certain lease expense shared across operating segments.
[b] Includes salaries, wages and benefits, maintenance costs and other costs of sales.
[c] Primarily includes foreign exchange gain (loss), environmental remediation expense, gain (loss) on disposal of property, plant and equipment and income (loss) from equity method investments.

Due to their integrated nature, certain operating and production assets are jointly utilized across the Cellulose Specialties and Cellulose Commodities segments. These assets are essential for the production processes of both types of products and are not directly attributable to either segment. As such, direct allocation to a specific segment is not feasible or prudent and they are considered shared assets. The Company allocates related fixed, maintenance and other costs based on a rational and consistent approach that reflects the segments' contribution, usage and economic benefit derived from the shared assets in the production process, which varies from period to period between specialties and commodities products.

Identifiable assets by segment include the Company's current assets and were as follows:

	December 31,	
	2025	2024
Cellulose Specialties	$ 206,267	$ 214,659
Biomaterials	48,105	42,366
Cellulose Commodities	72,913	69,082
Paperboard	54,639	44,351
High-Yield Pulp	34,841	40,694
Shared/Corporate[(a)]	151,618	189,809
Total assets	$ 568,383	$ 600,961

[(a)] At both December 31, 2025 and 2024, included $132 million of assets shared by Cellulose Specialties and Cellulose Commodities. Corporate includes certain operating and lease assets shared across segments.

Long-lived assets by country were as follows:

	December 31,	
	2025	2024
United States	$ 714,048	$ 719,386
Canada	259,243	611,647
France	216,542	197,290
Other	139	373
Total long-lived assets	$ 1,189,972	$ 1,528,696

Net sales geographical distribution was as follows:

	Year Ended December 31,					
	2025	%	2024	%	2023	%
United States	$ 465,624	32	$ 560,119	34	$ 544,864	33
Europe	309,524	21	280,261	17	222,778	13
China	273,319	19	352,290	22	473,778	29
Other Asia	170,635	11	174,208	11	126,072	8
Japan	131,382	9	121,879	7	158,106	10
Canada	55,199	4	90,572	6	62,657	4
Latin America	19,487	1	17,659	1	11,073	—
All other	41,227	3	33,320	2	44,002	3
Net sales	$ 1,466,397	100	$ 1,630,308	100	$ 1,643,330	100

23. Commitments and Contingencies

Commitments

The Company leases certain buildings, machinery and equipment under various operating and finance leases. Total rental expense for operating and finance leases amounted to $11 million, $9 million and $8 million in 2025, 2024 and 2023, respectively. See Note 8—Leases and Note 10—Debt and Finance Leases for further information.

At December 31, 2025, future minimum payments under purchase obligations were as follows:

2026	$	177,952
2027		68,592
2028		61,540
2029		18,838
2030		19,043
Thereafter		210,779
Total[(a)]	$	556,744

[(a)] Primarily consists of commitments for the purchase of natural gas, steam energy and wood chips. These obligations are estimates and may vary based on changes in actual price and volume terms. Remaining purchase obligations under the 20-year wood chip and residual fiber supply agreement with GreenFirst total approximately $203 million, or annual payments of approximately $13 million, through the duration of the agreement to 2041. The Company remains subject to purchase obligations under this agreement, under which total required purchase volumes of wood chips and residual fiber depend on sawmill production. In connection with the indefinite suspension of operations at the Temiscaming cellulose plant, GreenFirst and the Company have agreed that the Company will purchase the required volumes at market value and sell them to third parties at the same amount for an expected neutral impact.

Litigation and Contingencies

The Company is engaged in various legal and regulatory actions and proceedings and has been named as a defendant in various lawsuits and claims arising in the ordinary course of business. While the Company has procured reasonable and customary insurance covering risks normally occurring in connection with its business, the Company has, in certain cases, retained some risk through the operation of self-insurance, primarily in the areas of workers' compensation, property insurance, business interruption and general liability. These other lawsuits and claims, either individually or in the aggregate, are not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

Guarantees and Other

The Company provides financial guarantees as required by creditors, insurance programs and various governmental agencies. As of December 31, 2025, the Company had net exposure of $29 million from various standby letters of credit, primarily for financial assurance relating to environmental remediation, credit support for natural gas and electricity purchases and guarantees related to foreign retirement plan obligations. These standby letters of credit represent a contingent liability; the Company would only be liable upon its default on the related payment obligations. The standby letters of credit have various expiration dates and are expected to be renewed as required.

The Company had surety bonds of $92 million as of December 31, 2025, primarily to comply with financial assurance requirements relating to environmental remediation and post-closure care, to provide collateral for the Company's workers' compensation program and to guarantee taxes and duties for products shipped internationally. These surety bonds expire at various dates and are expected to be renewed annually as required.

LTF is a venture in which the Company owns 45 percent and its partner, Borregaard ASA, owns 55 percent. The Company is a guarantor of LTF's financing agreements and, in the event of default, expects it would only be liable for its proportional share of any repayment under the agreements. The Company's proportion of the LTF financing agreement guarantee was $24 million at December 31, 2025.

The Company has not recorded any liabilities for these financial guarantees in its consolidated balance sheets because the Company has recorded the underlying liability associated with the guarantee, the guarantee is dependent on the Company's own performance and, therefore, is not subject to the measurement requirements or the Company has calculated the estimated fair value of the guarantee and determined it to be immaterial based upon the current facts and circumstances that would trigger a payment obligation.

It is not possible to determine the maximum potential amount of liability under these potential obligations due to the unique facts and circumstances likely to be involved with each provision.

As of December 31, 2025, the Company employed approximately 2,325 people in the U.S., Canada and France, of which 68 percent were unionized. Approximately 18 percent of the Company's workforce are employed under agreements which are set to expire on September 30, 2026. The Company is required to negotiate wages, benefits and other terms with unionized employees collectively. As of December 31, 2025, all of the Company's collective bargaining agreements covering its unionized employees were current.

Rayonier Advanced Materials Inc.
Schedule II—Valuation and Qualifying Accounts
(in thousands)

	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
Allowance for credit loss					
December 31, 2025	$ 1,057	$ 174	$ —	$ (360)	$ 871
December 31, 2024	$ 653	$ 822	$ (28)	$ (390)	$ 1,057
December 31, 2023	$ 1,064	$ 105	$ —	$ (516)	$ 653
Allowance for sales returns					
December 31, 2025	$ 947	$ —	$ (359)	$ —	$ 588
December 31, 2024	$ 591	$ —	$ 356	$ —	$ 947
December 31, 2023	$ 782	$ —	$ (191)	$ —	$ 591
Deferred tax asset valuation allowance					
December 31, 2025	$ 86,082	$ 355,805	$ —	$ —	$ 441,887
December 31, 2024	$ 78,858	$ 7,224	$ —	$ —	$ 86,082
December 31, 2023	$ 71,353	$ 7,505	$ —	$ —	$ 78,858
Self-insurance liabilities					
December 31, 2025	$ 325	$ 869	$ —	$ (542)	$ 652
December 31, 2024	$ 549	$ 99	$ —	$ (323)	$ 325
December 31, 2023	$ 478	$ 448	$ —	$ (377)	$ 549

Rayonier Advanced Materials Inc.

2026 Restricted Stock Unit Award Agreement

This agreement (“Award Agreement”) is entered into by and between Rayonier Advanced Materials Inc., a corporation organized under the laws of the State of Delaware, with its principal office at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, FL 32207 (the "Company"), and the undersigned qualified individual ("Participant"), pursuant to the Rayonier Advanced Materials Inc. 2023 Incentive Stock Plan, as amended (the "Plan"), as of this 1st day of March 2026 (the “Effective Date”).

W I T N E S S E T H :

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

WHEREAS, the Committee has expressed an intention to grant to Participant Restricted Stock Units, as defined in the Plan ("Units"), with such Units to vest as provided in this Award Agreement, provided Participant remains continuously employed by the Company from the date hereof through the Vesting Date, and otherwise subject to all terms and conditions of this Award Agreement, the Plan and any Appendix (the “Award”); and

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

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

1. Definitions

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

2. Award of Units; Vesting

(a) Award. Participant is hereby awarded ___ Restricted Stock Units, subject in all respects to the terms of this Award Agreement and the Plan, as of the Effective Date.

(b) Vesting. Participant shall become vested with respect to, and thereupon have a non-forfeitable right to, the shares of Stock underlying the Units granted pursuant to Section 2(a) on March 1, 2029, subject to possible Accelerated Vesting under Section 2(d) below, *provided that*, Participant shall have remained continuously in the employ of the Company (or any Participating Company) from the Effective Date through such vesting date (herein referred to as the "Vesting Date").

(c) Termination of Employment. Except as provided in Section 2(d), if Participant's employment with the Company or any Participating Company, as applicable, is terminated for any reason before the Vesting Date, then all of the Units subject to this Award Agreement, and all dividend equivalents and accrued earnings thereon, if any, shall immediately be forfeited to the Company,

and Participant shall have no further rights to such Units, the underlying shares of Stock or any dividend equivalents or accrued earnings thereon from and after the date of such termination.

(d) Accelerated Vesting. Subject to and in accordance with the provisions of the Plan and Section 5(e) of this Agreement, the Committee may, in its sole discretion, provide for accelerated vesting of all or a portion of the Award in the event of Participant's death, Total Disability or Retirement or in connection with a Change in Control or in other special circumstances. Any vesting event that occurs pursuant to this Section 2(d) is referred to herein as "Accelerated Vesting."

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

3. Restrictions; Stockholder Rights; Dividends

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

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

(c) Dividend Equivalents.

(i) Dividends Accumulated. In the event a cash dividend is declared and paid with respect to the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all Units underlying the Award and outstanding on the record date for such dividend. Any such dividend equivalents and any accrued earnings thereon, as provided for in Section 3(c)(ii) below, shall be accumulated and credited to an account for Participant and shall be subject to the same terms and conditions, including vesting restrictions, as the underlying Units with respect to which the dividend equivalents are credited. Any dividend equivalents, plus any accrued earnings thereon, that are earned and not forfeited shall be paid in cash on the Payout Date (as provided in Section 3(c)(iii) below).

(ii) Interest on Withheld Cash Dividends. Participant shall be credited and paid a cash amount equal to the amount of interest that would have accrued on all dividend equivalents accumulated under Section 3(c)(i) and paid in cash in respect of Stock vested on the Vesting Date, had all such dividend equivalents earned interest at a rate equal to prime rate as reported in the Wall Street Journal, adjusted and compounded annually, from the date such cash dividends were paid by the Company on the Stock.

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

(iv) Unfunded Obligation. Insofar as this Section 3(c) provides for payments to Participant in cash, this obligation shall be unfunded and, in particular, the Company shall not be obligated to segregate amounts in respect of the dividend equivalents earned on the Stock or any amount in respect of interest deemed to accrue hereunder. Although bookkeeping accounts may be established with respect to Participant by virtue of the operations of this Section 3(c), any such accounts are merely a bookkeeping convenience. Any liability of the Company to Participant shall be based solely upon the contractual obligation arising under this Award Agreement.

4. Conformity with Securities Laws

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

5. Miscellaneous

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

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

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

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

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

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

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

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

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

(j) No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or

Participant's acquisition or sale of the underlying shares of Stock. Participant is hereby advised to consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

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

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

PARTICIPANT RAYONIER ADVANCED MATERIALS INC.

Sign personalized document Sign personalized document

Name: _____ Lise Gingras
Employee ID: _____ Vice-President, Human Resources

Appendix

Canada

1. Nature of the Grant. In accepting the Award, Participant acknowledges that:
    a. the Plan is established voluntarily by the Company, is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
    b. the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of awards under the Plan, even if awards under the Plan have been granted repeatedly in the past;
    c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
    d. Participant is voluntarily participating in the Plan. Participant (i) has reviewed the terms and conditions of the Plan, the Award Agreement and this Appendix and understands his or her rights, restrictions and obligations thereunder, and (ii) has been afforded the opportunity to obtain counsel and advice with respect to the Plan, the Award Agreement and this Appendix;
    e. the Award and the shares of Stock subject to the Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or other Participating Company which employs Participant ("Employer"), and which is outside the scope of Participant's employment contract, if any;
    f. the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;
    g. the Award and the shares of Stock subject to the Award are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Participating Company, except as may be required by applicable employment standards legislation;
    h. the Award and Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Participating Company;
    i. the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty;
    j. in consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Participant's employment with the Company or the Employer (for any reason whatsoever and whether or not in breach of local Applicable Law) and Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court

of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived his or her entitlement to pursue such claim;

k. for purposes of the Plan and this Award, Participant's employment shall be considered to have terminated effective on the later of (i) the last day of Participant's actual and active employment with the Company (or any Participating Company), whether such date is selected by agreement, unilaterally by the Company (or any Participating Company) and whether with or without advance notice to Participant; and (ii) the end of the minimum notice period during which benefits must be continued pursuant to applicable employment standards legislation. For the avoidance of doubt, no period of notice or payment in lieu of notice (except in the case of (ii) above) that is given or that ought to have been given under statute, contract, civil law, common law in respect of such termination of employment that follows or is in respect of a period after Participant's last day of actual and active employment shall be considered as extending the period of employment for the purpose of determining Participant's entitlements under the Plan and this Award; and

l. the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, takeover or transfer of liability, except as provided under local Applicable Law.

2. Currency Fluctuation. Neither the Company nor any other Participating Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Award, or any amounts due to Participant pursuant to the settlement of the Units or the subsequent sale of any Shares acquired upon settlement.

3. Language. Except for Quebec Participants, if Participant received this Award Agreement or any other document related to this Award or the Plan which is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

5. French Language. Participant has expressly requested that this Award Agreement, the Plan and all documents related thereto be drafted in English. *Le participant a demandé que cette entente, le Plan et tous documents connexes soient rédigés en anglais.*[1]

[1] For Quebec participants only.

6. Tax Consequences and Withholding.

   a. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Units, the subsequent sale of shares acquired pursuant to such settlement and the receipt of any dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   b. Notwithstanding anything in Section 2(e) of the Award Agreement to the contrary, any tax withholding obligation arising with respect to the Award may in no event be satisfied by (i) the withholding of a portion of the shares of Stock underlying the Units then vesting or (ii) delivery of previously acquired shares of Stock through actual tender or attestation. Participant authorizes the Company and/or the Employer to collect the Tax-Related Items through one of the following alternative methods: (a) withholding from Participant's wages or other cash compensation paid to Participant by the Company or any Participating Company; and/or (b) any other method approved by the Company and permitted under Applicable Law.

7. Dividend Equivalents. Notwithstanding anything in Section 3(c) or any other provision of the Award Agreement to the contrary, Participant will not be granted any right to receive dividend equivalents or any earnings thereon with respect to this Award.

Appendix

France

1. Nature of the Grant. In accepting the Award, Participant acknowledges that :
    a. the Plan (including the Schedule providing specific and additional terms and conditions for French employees (the "**French Sub-Plan**")) is established voluntarily by the Company, is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; all references in this Appendix to the "Plan" include the Plan as modified by the French Sub-Plan;
    b. the grant of the Award is voluntary and occasional and does not create any contractual right to receive future awards under the Plan, or benefits in lieu of awards under the Plan, even if awards under the Plan have been granted repeatedly in the past;
    c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
    d. the Plan and/or the Award Agreement and/or the holding of shares of Stock subject to the Award shall not give the Participant any right to maintenance of his/her status and/or position with any Participating Company and shall not interfere in any way with the rights of any Participating Company to terminate his/her duties at any time, for any reason, in accordance with Applicable Laws;
    e. the Award and the shares of Stock subject to the Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or other Participating Company;
    f. the shares of Stock subject to the Award to be acquired by Participant shall be either (i) issued and allotted by way of new issue of shares of Stock by the Company; or (ii) existing shares of Stock to be transferred to Participant on the Acquisition Period End Date.
2. Scope of the Grant. In accepting the Award, Participant acknowledges that he/she:
    a. (i) is an employee of the Company, (ii) is an employee of any Participating Company in which the Company directly holds at least 10% of the share capital; and/or (iii) holds a corporate directorship position in the Company; and
    b. the grant of the Award, and the issue and allotment of underlying shares of Stock subject to the Award does not result in Participant holding more than 10% of the aggregate share capital of the Company.
3. Vesting/Accelerated Vesting. Participant shall only become the owner of the shares of Stock subject to the Award on the Vesting Date, as defined in the Award Agreement, which in no event may occur prior to the third anniversary of the grant date of the Award. Notwithstanding any other provision of the Award Agreement to the contrary, during the Acquisition Period, as defined in the French Sub-Plan, the Committee shall not be able to provide for accelerated vesting of the Award in the event of Total Disability, Retirement, in connection with a Change of Control or otherwise, provided that in the event of death of Participant during the Acquisition Period, the Award shall automatically vest and his/her

heir(s) and/or eligible successor(s)) (*ayant-droit(s)*) may request an early issue and allotment of the shares of Stock subject to the Award, via a letter sent by registered post containing a request for acknowledgement of receipt sent to the Company (attention: [Compensation Department]) within six (6) months of the date of the death.

4. Transferability of the Awards. Notwithstanding any other provisions of the Award Agreement to the contrary, the Awards are not transferrable during the Acquisition Period. Any transfer of any Award made in violation of this Schedule shall be null and void and shall have no effect on the Company.

5. Acceptance of the Plan. Participant acknowledges that Participant is voluntarily participating in the Plan. Participant (i) has received copies, and reviewed the terms and conditions of the Plan, the Award Agreement and this Appendix and understands his/her rights, restrictions and obligations thereunder, (ii) approves with no reserve the terms and conditions of the Plan and the Award Agreement as amended by this Appendix in order to comply with the French Sub-Plan and (iii) has been afforded the opportunity to obtain counsel and advice with respect to the Plan, the Award Agreement and this Appendix.

6. Currency Fluctuation. Neither the Company nor any other Participating Company shall be liable for any exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Award, or any amount due to Participant pursuant to the settlement of the Units or the subsequent sale of the Shares acquired upon settlement.

7. Language. If Participant received this Award Agreement or any other document related to this Award or the Plan which is translated in French and if the meaning of the translated version is different than the English version, the English version will control.

8. Tax consequences and dividends. Participant acknowledges that:
    a. he/she shall pay the amount of employee's contributions and income tax and any other tax of any kind owed from time to time in respect of the shares of Stock subject to the Award;
    b. he/she shall communicate any personal information necessary to comply with the reporting requirements, income tax or social security charges pursuant to Applicable Law; and
    c. a withholding of employee social security contributions and/or income tax at source may be applied to any proceeds from the transfer of the shares of Stock subject to the Award, as any Group Company may consider appropriate.

9. Dividend Equivalents. Notwithstanding anything other provision of the Award Agreement to the contrary, Participant will not be granted any rights to receive, and will not receive, any dividend equivalents or any accrued earning thereon with respect to the Award.

In the event of any conflict between the terms and conditions of this Appendix and the terms and conditions of the Award Agreement, the provisions of this Appendix shall prevail.

Rayonier Advanced Materials Inc.

2026 Performance Share Unit Award Agreement

This agreement (“Award Agreement”) is entered into by and between Rayonier Advanced Materials Inc., a corporation organized under the laws of the State of Delaware, with its principal office at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, FL 32207 (the "Company"), and the undersigned qualified individual ("Participant"), pursuant to the Rayonier Advanced Materials Inc. 2023 Incentive Stock Plan, as amended (the "Plan"), as of this 1st day of March 2026 (the “Effective Date”).

W I T N E S S E T H :

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

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

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

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

1. Definitions

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

2. Award of Stock; Vesting

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

(b) Vesting. Participant shall become vested with respect to, and thereupon have a non-forfeitable right to, the shares of Stock underlying the Performance Share Units granted pursuant to Section 2(a), subject to the terms of this Award Agreement and based on achievement of the Performance Objectives measured over the specified Performance Period, as set forth in Schedule A, which is incorporated into and made part of this Award Agreement. Any Performance Share Units earned based on achievement of Performance Objectives will vest on March 1, 2029, or if later upon the certification of performance results and the number of earned shares of Stock, if any (the “Vesting Date”); *provided that*, Participant shall have remained continuously in the employ of the Company (or any Participating Company) from the Effective Date through the Vesting Date, except as provided in Section 2(c).

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

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

3. Restrictions; Stockholder Rights; Dividends

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

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

(c) Dividend Equivalents.

(i) Dividends. In the event a cash dividend is declared and paid with respect to the Stock while the Performance Stock Units are outstanding and unvested, then following the Vesting Date, Participant shall be entitled to payment of (a) dividend equivalents with respect to any shares of Stock earned and paid

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

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

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

4. Conformity with Securities Laws

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

5. Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

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

PARTICIPANT RAYONIER ADVANCED MATERIALS INC.

Sign personalized document Sign personalized document

Name: _____ Lise Gingras
Employee ID: _____ Vice-President, Human Resources

Appendix

Canada

1. Nature of the Grant. In accepting the Award, Participant acknowledges that:
    a. the Plan is established voluntarily by the Company, is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
    b. the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of awards under the Plan, even if awards under the Plan have been granted repeatedly in the past;
    c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
    d. Participant is voluntarily participating in the Plan. Participant (i) has reviewed the terms and conditions of the Plan, the Award Agreement and this Appendix and understands his or her rights, restrictions and obligations thereunder, and (ii) has been afforded the opportunity to obtain counsel and advice with respect to the Plan, the Award Agreement and this Appendix;
    e. the Award and the shares of Stock subject to the Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or other Participating Company which employs Participant ("Employer"), and which is outside the scope of Participant's employment contract, if any;
    f. the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;
    g. the Award and the shares of Stock subject to the Award are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Participating Company, except as may be required by applicable employment standards legislation;
    h. the Award and Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Participating Company;
    i. the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty;
    j. in consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Participant's employment with the Company or the Employer (for any reason whatsoever and whether or not in breach of local Applicable Law) and Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived his or her entitlement to pursue such claim;
    k. for purposes of the Plan and this Award, Participant's employment shall be considered to have terminated effective on the later of (i) the last day of Participant's actual and active employment with the Company (or any Participating Company), whether such date is selected by agreement, unilaterally by the Company (or any Participating Company) and whether with or without advance notice to Participant; and (ii) the end of the minimum notice period during which benefits must be continued pursuant to applicable employment standards legislation. For the avoidance of doubt, no period of notice or payment in lieu of notice (except in the case of (ii) above) that is given or that ought to have been given under

statute, contract, civil law, common law in respect of such termination of employment that follows or is in respect of a period after Participant's last day of actual and active employment shall be considered as extending the period of employment for the purpose of determining Participant's entitlements under the Plan and this Award; and

l. the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, takeover or transfer of liability, except as provided under local Applicable Law.

2. Currency Fluctuation. Neither the Company nor any other Participating Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Award, or any amounts due to Participant pursuant to the settlement of the Units or the subsequent sale of any Shares acquired upon settlement.

3. Language. Except for Quebec Participants, if Participant received this Award Agreement or any other document related to this Award or the Plan which is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

5. French Language. Participant has expressly requested that this Award Agreement, the Plan and all documents related thereto be drafted in English. *Le participant a demandé que cette entente, le Plan et tous documents connexes soient rédigés en anglais.*[1]

6. Tax Consequences and Withholding.

   a. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Units, the subsequent sale of shares acquired pursuant to such settlement and the receipt of any dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

[1] For Quebec participants only.

b. Notwithstanding anything in Section 2(e) of the Award Agreement to the contrary, any tax withholding obligation arising with respect to the Award may in no event be satisfied by (i) the withholding of a portion of the shares of Stock underlying the Units then vesting or (ii) delivery of previously acquired shares of Stock through actual tender or attestation. Participant authorizes the Company and/or the Employer to collect the Tax-Related Items through one of the following alternative methods: (a) withholding from Participant's wages or other cash compensation paid to Participant by the Company or any Participating Company; and/or (b) any other method approved by the Company and permitted under Applicable Law.

Appendix

France

1. Nature of the Grant. In accepting the Award, Participant acknowledges that :
    a. the Plan (including the Schedule providing specific and additional terms and conditions for French employees (the "**French Sub-Plan**")) is established voluntarily by the Company, is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; all references in this Appendix to the "Plan" include the Plan as modified by the French Sub-Plan;
    b. the grant of the Award is voluntary and occasional and does not create any contractual right to receive future awards under the Plan, or benefits in lieu of awards under the Plan, even if awards under the Plan have been granted repeatedly in the past;
    c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
    d. the Plan and/or the Award Agreement and/or the holding of shares of Stock subject to the Award shall not give the Participant any right to maintenance of his/her status and/or position with any Participating Company and shall not interfere in any way with the rights of any Participating Company to terminate his/her duties at any time, for any reason, in accordance with Applicable Laws;
    e. the Award and the shares of Stock subject to the Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or other Participating Company;
    f. the shares of Stock subject to the Award to be acquired by Participant shall be either (i) issued and allotted by way of new issue of shares of Stock by the Company; or (ii) existing shares of Stock to be transferred to Participant on the Acquisition Period End Date.

2. Scope of the Grant. In accepting the Award, Participant acknowledges that he/she:
    a. (i) is an employee of the Company, (ii) is an employee of any Participating Company in which the Company directly holds at least 10% of the share capital; and/or (iii) holds a corporate directorship position in the Company; and
    b. the grant of the Award, and the issue and allotment of underlying shares of Stock subject to the Award does not result in Participant holding more than 10% of the aggregate share capital of the Company.

3. Vesting/Accelerated Vesting. Participant shall only become the owner of the shares of Stock subject to the Award on the Vesting Date, as defined in the Award Agreement, which in no event may occur prior to the third anniversary of the grant date of the Award. Notwithstanding any other provision of the Award Agreement to the contrary, during the Acquisition Period, as defined in the French Sub-Plan, the Committee shall not be able to provide for accelerated vesting of the Award in the event of Total Disability, Retirement, in connection with a Change of Control or otherwise, provided that in the event of death of Participant during the Acquisition Period, the Award shall automatically vest and his/her heir(s) and/or eligible successor(s)) (*ayant-droit(s)*) may request an early issue and allotment of the shares of Stock subject to the Award, via a letter sent by registered post containing a request for acknowledgement of receipt sent to the Company (attention: [Compensation Department]) within six (6) months of the date of the death.

4. Transferability of the Awards. Notwithstanding any other provisions of the Award Agreement to the contrary, the Awards are not transferrable during the Acquisition Period. Any transfer of any Award made in violation of this Schedule shall be null and void and shall have no effect on the Company.

5. Acceptance of the Plan. Participant acknowledges that Participant is voluntarily participating in the Plan. Participant (i) has received copies, and reviewed the terms and conditions of the Plan, the Award Agreement and this Appendix and understands his/her rights, restrictions and obligations thereunder, (ii) approves with no reserve the terms and conditions of the Plan and the Award Agreement as amended by this Appendix in order to comply with the French Sub-Plan and (iii) has been afforded the opportunity to obtain counsel and advice with respect to the Plan, the Award Agreement and this Appendix.

6. Currency Fluctuation. Neither the Company nor any other Participating Company shall be liable for any exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Award, or any amount due to Participant pursuant to the settlement of the Units or the subsequent sale of the Shares acquired upon settlement.

7. Language. If Participant received this Award Agreement or any other document related to this Award or the Plan which is translated in French and if the meaning of the translated version is different than the English version, the English version will control.

8. Tax consequences and dividends. Participant acknowledges that:
    a. he/she shall pay the amount of employee's contributions and income tax and any other tax of any kind owed from time to time in respect of the shares of Stock subject to the Award;
    b. he/she shall communicate any personal information necessary to comply with the reporting requirements, income tax or social security charges pursuant to Applicable Law; and
    c. a withholding of employee social security contributions and/or income tax at source may be applied to any proceeds from the transfer of the shares of Stock subject to the Award, as any Group Company may consider appropriate.

9. Dividend Equivalents. Notwithstanding anything other provision of the Award Agreement to the contrary, Participant will not be granted any rights to receive, and will not receive, any dividend equivalents or any accrued earning thereon with respect to the Award.

In the event of any conflict between the terms and conditions of this Appendix and the terms and conditions of the Award Agreement, the provisions of this Appendix shall prevail.

Rayonier Advanced Materials Inc.

2026 Performance Cash Unit Award Agreement

This agreement (“Award Agreement”) is entered into by and between Rayonier Advanced Materials Inc., a corporation organized under the laws of the State of Delaware, with its principal office at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, FL 32207 (the "Company"), and the undersigned qualified individual ("Participant"), pursuant to the Rayonier Advanced Materials Inc. 2023 Incentive Stock Plan, as amended (the "Plan"), as of this 1st day of March 2026 (the “Effective Date”).

W I T N E S S E T H :

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

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

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

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

1. Definitions

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

2. Award of Units; Vesting

(a) Units Awarded. Participant is hereby awarded ___ Performance Cash Units, representing Participant’s Target Award, subject in all respects to the terms of this Award Agreement, including Schedule A, and the Plan, as of the Effective Date. Each Performance Cash Unit under this Award Agreement, if earned, represents the right to receive a cash payment equal to $1 on the Vesting Date.

(b) Vesting. Participant shall become vested with respect to, and thereupon have a non-forfeitable right to, the cash payment underlying the Performance Cash Units granted pursuant to Section 2(a), subject to the terms of this Award Agreement and based on achievement of the Performance Objectives measured over the specified Performance Period, as set forth in Schedule A, which is incorporated into and made part of this Award Agreement. Any Performance Cash Units earned based on achievement of Performance Objectives will vest on March 1, 2029, or if later upon the certification of performance results and the number of earned Performance Cash Units, if any (the “Vesting Date”); *provided that*, Participant shall have remained continuously in the employ of the Company (or any Participating Company) from the Effective Date through the Vesting Date, except as provided in Section 2(c).

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

(d) Withholding Taxes. On the Vesting Date, or at any other time when withholding is required under the Code or under the applicable provisions of any Applicable Law, including any federal, provincial, state or local law, relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of Participant, the Company shall have the right to require Participant to pay to the Company the amount of taxes that the Company is required to withhold as a condition precedent to the payment of the Award. In the Committee's discretion, the Company shall have the right to retain a sufficient amount of cash underlying the then vesting Performance Cash Units held by Participant to cover the amount required to be withheld, or to withhold such amount from any other amounts due to Participant by the Company, subject to Applicable Law.

3. Restrictions; Stockholder Rights

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

(b) Stockholder Rights. Participant, as the owner of Performance Cash Units granted hereunder, shall not have any rights of a stockholder, including but not limited to, the right to vote or the right to receive dividends. No dividend equivalents will be credited with respect to this Award.

4. Miscellaneous

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

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

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

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

that in the case of any inconsistency between the provisions of this Award Agreement and the Plan, the provisions of the Plan shall control, as determined in the sole judgment of the Committee.

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

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

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

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

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

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

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

(l) Unfunded Obligation. The Company's obligation to make payments to Participant in cash pursuant to this Award Agreement shall be unfunded.

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

PARTICIPANT RAYONIER ADVANCED MATERIALS INC.

Sign personalized document Sign personalized document

Name: _____ Lise Gingras
Employee ID: _____ Vice-President, Human Resources

Appendix

Canada

1. Nature of the Grant. In accepting the Award, Participant acknowledges that:
    a. the Plan is established voluntarily by the Company, is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
    b. the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of awards under the Plan, even if awards under the Plan have been granted repeatedly in the past;
    c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
    d. Participant is voluntarily participating in the Plan. Participant (i) has reviewed the terms and conditions of the Plan, the Award Agreement and this Appendix and understands his or her rights, restrictions and obligations thereunder, and (ii) has been afforded the opportunity to obtain counsel and advice with respect to the Plan, the Award Agreement and this Appendix;
    e. the Award and the shares of Stock subject to the Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or other Participating Company which employs Participant ("Employer"), and which is outside the scope of Participant's employment contract, if any;
    f. the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;
    g. the Award and the shares of Stock subject to the Award are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Participating Company, except as may be required by applicable employment standards legislation;
    h. the Award and Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Participating Company;
    i. the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty;
    j. in consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Participant's employment with the Company or the Employer (for any reason whatsoever and whether or not in breach of local Applicable Law) and Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived his or her entitlement to pursue such claim;
    k. for purposes of the Plan and this Award, Participant's employment shall be considered to have terminated effective on the later of (i) the last day of Participant's actual and active employment with the Company (or any Participating Company), whether such date is selected by agreement, unilaterally by the Company (or any Participating Company) and whether with or without advance notice to Participant; and (ii) the end of the minimum notice period during which benefits must be continued pursuant to

applicable employment standards legislation. For the avoidance of doubt, no period of notice or payment in lieu of notice (except in the case of (ii) above) that is given or that ought to have been given under statute, contract, civil law, common law in respect of such termination of employment that follows or is in respect of a period after Participant's last day of actual and active employment shall be considered as extending the period of employment for the purpose of determining Participant's entitlements under the Plan and this Award; and

l. the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, takeover or transfer of liability, except as provided under local Applicable Law.

2. Currency Fluctuation. Neither the Company nor any other Participating Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Award, or any amounts due to Participant pursuant to the settlement of the Units or the subsequent sale of any Shares acquired upon settlement.

3. Language. Except for Quebec Participants, if Participant received this Award Agreement or any other document related to this Award or the Plan which is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

5. French Language. Participant has expressly requested that this Award Agreement, the Plan and all documents related thereto be drafted in English. *Le participant a demandé que cette entente, le Plan et tous documents connexes soient rédigés en anglais.*[1]

6. Tax Consequences and Withholding.

a. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Units, the subsequent sale of shares acquired pursuant to such settlement and the receipt of any dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

[1] For Quebec participants only.

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

b. Notwithstanding anything in Section 2(e) of the Award Agreement to the contrary, any tax withholding obligation arising with respect to the Award may in no event be satisfied by (i) the withholding of a portion of the shares of Stock underlying the Units then vesting or (ii) delivery of previously acquired shares of Stock through actual tender or attestation. Participant authorizes the Company and/or the Employer to collect the Tax-Related Items through one of the following alternative methods: (a) withholding from Participant's wages or other cash compensation paid to Participant by the Company or any Participating Company; and/or (b) any other method approved by the Company and permitted under Applicable Law.

RAYONIER ADVANCED MATERIALS INCENTIVE STOCK PLAN

SUPPLEMENTAL TERMS APPLICABLE TO THE 2026 EQUITY AWARD GRANT

A. Purpose.

The purpose of this supplemental terms agreement (these "Supplemental Terms") is to identify certain conduct considered contrary to the best interests of the Company, and to obtain your agreement not to engage in that conduct, as a condition to your receiving an equity award in March, 2026 under the Rayonier Advanced Materials Incentive Stock Plan (the "Plan"). Such awards may include, without limitation, a grant of performance shares, restricted stock and/or stock options (your "2026 Award"). These Supplemental Terms clarify your obligations under Sections 14 and 15 of the Plan for your 2026 Award, shall apply to your Prior Awards and outline remedies available to the Company in the event of breaches or threatened breaches of those obligations, but shall not or be deemed to in any way waive, limit or modify the rights of the Company or the Committee under the Plan. Capitalized terms not otherwise defined herein have the definitions assigned to them in Annex A hereto, and capitalized terms not otherwise defined below or in Annex A to these Supplemental Terms shall have the same meaning as under the Plan and any other documents governing the 2026 Award.

B. Detrimental Conduct.

In recognition of your role at the Company and the knowledge that you have gained about the Company's legitimate and proprietary business interests, including your possession of Confidential Information, including Trade Secrets, and its substantial business, customer and employee relationships, you hereby agree to refrain from engaging in "Detrimental Conduct", defined as any of the following conduct occurring at any time during the period of your employment with the Company and until the end of the twelve (12) months following the end of your employment:

i. in connection with the performance of your duties on behalf of the Company, committing an illegal act, including, but not limited to, embezzlement or misappropriation of Company funds, or willfully failing to comply with the policies and procedures of the Company as determined by the Committee;

ii. except for actions taken on behalf of the Company, directly or indirectly, engaging in or assisting others in soliciting, persuading, hiring, recruiting, or attempting to solicit, persuade, hire or recruit, any person employed by or under contract with the Company (or who was employed by or under contract with the Company in the six-month period preceding the date of such prohibited contact); or

iii. engaging in any business, services or activities whatsoever, whether as an employee, director, consultant, advisor, agent, partner, joint venturer, sole proprietor, investor or stockholder, for or on behalf of, a business or enterprise engaged in researching, developing, manufacturing, distributing, marketing and/or selling dissolving wood pulp, including specialty fibers used in chemical applications, anywhere in the world (the foregoing being referred to as the "Non-Competition Restriction"). You agree and understand the Company competes on a worldwide basis, having sales offices internationally that cover geographic areas all over the world, sells the majority of its

volume outside the United States, and has multiple foreign competitors, and that this Non-Competition Restriction shall apply worldwide because, for all of these and other reasons, the disclosure of the Company's Confidential Information would be competitively harmful to the Company. The Non-Competition Restriction shall not apply, in each case, (1) to the extent of your status as a mere stockholder holding less than one percent (1%) of the outstanding shares of any such entity whose shares are listed and posted for trading on a recognized public stock exchange, or (2) if waived in a writing signed by the Company's General Counsel, which waiver shall be granted or denied in the Company's sole and absolute discretion; provided, however, that, in the event your employment with the Company is involuntarily terminated for reasons other than cause (as determined by the Committee), approval of a request for a waiver made by you shall not be unreasonably withheld. The Company will provide a response to any such waiver request with fifteen (15) days of receipt. Such a waiver by the Company's General Counsel shall not operate or be construed as a waiver of (i) any other condition of or the Company's rights under these Supplemental Terms; or (ii) subsequent breach by you.

You agree and understand that agreeing to the restrictive covenants set forth above is an essential requirement for your eligibility to receive the 2026 Award and that, but for your agreement to comply with these Supplemental Terms, you would not be eligible to receive the 2026 Award. Further, you expressly acknowledge that the restrictions herein are reasonable and necessary to protect the Company's legitimate interests and its Confidential Information, including its Trade Secrets and substantial business and customer relationships.

C. Condition to Grant.

Your acknowledgment of the application of these Supplemental Terms by signing below is a condition to the grant to you of the 2026 Award and will apply to all Awards and Award Shares.

D. Consequences of Engaging in Detrimental Conduct.

Within 30 days after the Company sends written notice to you, at any time, following you engaging in any Detrimental Conduct described in sub-paragraphs B(i) or B(ii) above, you shall pay to the Company the Applicable Clawback Amount, as determined by the Company in accordance with these Supplemental Terms.

You acknowledge and agree that in the event of Detrimental Conduct by you, the Company may, in addition to requiring your payment of the Applicable Clawback Amount and exercising other rights and remedies existing in its favor at law or in equity, apply to a court of competent jurisdiction for specific performance and/or injunctive relief to enforce these Supplemental Terms, including the Non-Competition Restriction, prevent or redress any violations thereof, and prohibit your Detrimental Conduct (without posting a bond or other security). You also acknowledge and agree that the enforcement of these Supplemental Terms by injunction will not prevent you from earning a livelihood.

E. Right to Offset.

The Company may offset its obligation to make any payment owed to you against amounts due to the Company hereunder, except to the extent such offset is not permitted by law, without the imposition of additional taxes or penalties on you.

F. At-Will Employment.

Nothing in these Supplemental Terms shall be construed as changing your status as an employee-at-will of the Company.

G. Maximum Force of Restrictive Covenants.

Because of the nature of your work for the Company and the breadth of your knowledge of Confidential Information about the Company and its customers, if any portion of these Supplemental Terms shall be held contrary to law or invalid or unenforceable as to one or more periods of time, geographic territories, or areas of business activities, or any part thereof, the remaining provisions shall not be affected but shall remain in full force and effect and that any such invalid or unenforceable provision shall be deemed, without further action on the part of any person, modified and limited to the extent necessary to render the same valid and enforceable in such jurisdiction. Notwithstanding the foregoing, it is the intent and agreement of you and the Company that these covenants be given the maximum force, effect and application permissible under applicable law.

H. Governing Law/Successors and Assigns.

These Supplemental Terms shall be governed, interpreted and construed in accordance with the laws of the State of Florida, excluding its conflicts or choice of law principles. The Company's rights and benefits under these Supplemental Terms shall inure to the benefit of the Company, its subsidiaries and/or controlled affiliates and any successors to any such entity's business and/or assets, whether by operation of law or otherwise.

I. Defend Trade Secrets Act Notice.

Pursuant to the Defend Trade Secrets Act of 2016, you understand that you cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of Trade Secrets that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. You also understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's Trade Secrets to the attorney and the Trade Secret information in the court proceeding, if the individual: (a) files any document containing the Trade Secret under seal, and (b) does not disclose the Trade Secret, except pursuant to a court order.

J. Prior Programs.

These Supplemental Terms supersede any and all prior "supplemental terms" agreements to which you and the Company are party under the Plan. Specifically, your obligations and the available remedies described under any supplemental terms agreements relating to the Prior

Awards will cease to have any effect after the date hereof and the terms hereof shall apply to the Prior Awards and any shares to which such supplemental terms applied. For the avoidance of doubt, in the event that you have entered into any supplemental terms for the Prior Awards and then forfeit or otherwise become ineligible for the 2026 Award or any Award Shares issued thereunder, your obligations under these Supplemental Terms shall continue in full force and effect with respect to your Prior Awards and any Award Shares issued thereunder, rather than any prior supplemental terms, which are superseded hereby. Notwithstanding the foregoing or anything else contained in these Supplemental Terms, these Supplemental Terms do not in any way modify, amend, supersede or replace other existing agreements you may have entered into with the Company, including those relating to the ownership of intellectual property, protection of confidential information, and non-competition, if any, and all such agreements are hereby ratified and confirmed.

Key Employee Acknowledgment:

I have access to the Plan and have received a copy the terms of the 2026 Award and these Supplemental Terms and hereby acknowledge that, in addition to such remedies as otherwise may be available to the Company, I may be required to return or forfeit the right to receive my Award Shares, including certain Prior Awards under the Plan, should I engage in Detrimental Conduct.

KEY EMPLOYEE

_____
Signature

_____
Print Name

_____
Date

FOR THE COMPANY:

_____
Lise Gingras

Vice President, Human Resources

_____
Date

Annex A to the Supplemental Terms

For purposes of these Supplemental Terms, the following terms have the indicated meaning:

"Applicable Clawback Amount" means, during the most recent twelve (12) months of your employment with the Company:

(i) with respect to Award Shares received by you, in the case of shares of stock, (x) the return of all Award Shares received and continued to be held by you, less any Award Shares you have previously sold to pay taxes on such award, plus (y) if some or all of such Award Shares have been sold by you (exclusive of the amount sold to pay taxes on such reward), an amount equal to (a) the number of Award Shares you have sold (exclusive of the amount sold to pay taxes on such award) multiplied by the selling price per share (and, only in the case of the "buy and hold" exercise of an option awarded under the Plan, less the option strike price), plus (b) the Associated Return, and

(ii) in the case of cash received by you as a result of the "cashless" exercise of options awarded under the Plan, an amount equal to the cash actually received by you before taxes in respect of the options exercised;

provided, however, that the cash amounts described in (i)(y) and (ii) above shall be reduced, irrespective of any lesser amount of taxes actually withheld by the Company, by using a maximum assumed aggregate tax rate of forty percent (40%).

"Associated Return" means a cash payment to be made by you to the Company equal to all dividends, dividend equivalents and interest paid or payable by the Company in respect of the Award Shares through the date of your payment in full of the Applicable Clawback Amount.

"Award" means the 2026 Award and the Prior Awards, collectively.

"Award Shares" means any and all shares of common stock or cash to which you may become entitled upon the vesting, exercise or settlement of the 2026 Award or the Prior Awards, as applicable.

"Company" means Rayonier Advanced Materials Inc. and shall include its subsidiaries and controlled affiliates and any successors to any such entity's business and/or assets, whether by operation of law or otherwise.

"Confidential Information" means confidential information, including Trade Secrets, about the Company's strategic business plans, operations, manufacturing processes, research and development projects, product pricing, costs and margins, purchasing, customer and supplier relationships, customer retention strategies, preferences and contracts, strategies and plans for servicing customers, experimental and new products, inventions, and other similar nonpublic information that provides a competitive advantage to the Company.

"Prior Awards" means awards, if any, made to you under the 2013 Rayonier Inc. Equity Incentive Award Program, 2014 Rayonier Advanced Materials Equity Incentive Program, 2015 Rayonier Advanced Materials Equity Incentive Program, 2016 Rayonier Advanced Materials Equity Incentive Program, 2017 Rayonier Advanced Materials Equity Incentive Program, 2018

Rayonier Advanced Materials Equity Incentive Program, 2019 Rayonier Advanced Materials Equity Incentive Program, 2020 Rayonier Advanced Materials Equity Incentive Program, 2021 Rayonier Advanced Materials Equity Incentive Program, 2022 Rayonier Advanced Materials Equity Incentive Program, 2023 Rayonier Advanced Materials Equity Incentive Program, 2024 Rayonier Advanced Materials Equity Incentive Program, 2025 Rayonier Advanced Materials Equity Incentive Program and any outstanding awards of options or restricted stock that are unvested as of the date of these Supplemental Terms, other than the 2026 Award.

"Trade Secrets" means all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing.

RYAM

2026 Equity Incentive Program Design

Program Structure

Management believes the LTIP program is well designed, appropriately aligned with the business strategy, and effective in motivating the team to deliver superior results. Discussions with the Compensation Committee have resulted in the following formal proposal for the 2026 program structure.

CEO

- 30% of the award value is granted in Restricted Share Units with a three-year cliff vesting.
- 35% of the award value is granted in Performance Shares with a three-year measurement period.
- 35% of the award value is granted in Performance Cash with a three-year measurement period (based on the same measures as the Performance Shares).
- The performance measures will be based on two components: 1) relative TSR as shown below in the table which carries a 50% weighting and 2) three-year cumulative Adjusted EBITDA metric which carries a 50% weighting. Actual results will be interpolated within the ranges in the associated tables.
- If RYAM's absolute three-year TSR is negative, payouts for the TSR component would be capped at 100% unless RYAM's relative TSR is above the 75th percentile of the peer group at which time the cap would become 150%;
- The Compensation Committee will have discretion as allowed for in the Equity Incentive Plan to consider special items and make appropriate adjustments at the end of each measurement period.

Executive Officers (Section 16 Officers excluding CEO)

- 30% of the award value is granted in Restricted Share Units with a three-year cliff vesting.
- 35% of the award value is granted in Performance Shares with a three-year measurement period.
- 35% of the award value is granted in Performance Cash with a three-year measurement period (based on the same measures as the Performance Shares).
- The performance measures will be based on two components: 1) relative TSR as shown below in the table which carries a 50% weighting and 2) three-year cumulative Adjusted EBITDA metric which carries a 50% weighting. Actual results will be interpolated within the ranges in the associated tables.
- If RYAM's absolute three-year TSR is negative, payouts for the TSR component would be capped at 100% unless RYAM's relative TSR is above the 75th percentile of the peer group at which time the cap would become 150%;

- The Compensation Committee will have discretion as allowed for in the Equity Incentive Plan to consider special items and make appropriate adjustments at the end of each measurement period.

Senior Executives (Non Section 16 Officers in Grades E1, E2 and M5)

- 50% of the award value is granted in Restricted Share Units with a three-year cliff vesting.
- 25% of the award value is granted in Performance Shares with a three-year measurement period.
- 25% of the award value is granted in Performance Cash with a three-year measurement period.
- Performance will be measured on the same terms as the Executive Officers as described above

Non-Executive Participants (Grades P5, P6 and M3 through M4)

- 70% of the award value is granted in Restricted Share Units with a three-year cliff vesting.
- 15% of the award value is granted in Performance Shares with a three-year measurement period.
- 15% of the award value is granted in Performance Cash with a three-year measurement period.
- Performance will be measured on the same terms as the Executive Officers as described above

Objectives

Management recommends two metrics for the 2026 program: Three-year cumulative adjusted EBITDA (2026, 2027, and 2028) with a 50% weighting and Relative Total Shareholder Return over the three-year period with a 50% weighting. The specific objectives and payout ranges are as follows with Adjusted EBITDA Margin objective to be approved by the Committee after the Board approval of the budget in May 2026. This will result in delayed expensing.

Adjusted EBITDA for FY2026, 2027, and 2028 (50% Weight) (To be approved in May 2026)

	Threshold	Target	Maximum
Three-year cumulative Adjusted EBITDA	$ M	$ M	$ M
Payout Range	30%	100%	200%

Relative TSR (50% Weight)

	Relative Performance	**Payout**
Max	75P	**200%**

Target	50P	**100%**
Thresh.	25P	**30%**

Peer Group

Management recommends that the S&P SmallCap 600 Capped Materials Index continue to be used as it is an unbiased means of picking a comparison group. Total Shareholder Return ("TSR") measurement period will be March 1, 2026 through February 28, 2029 of the three-year program period.

Share Price

The higher of a share price floor of $7.00 or the actual share price on the date of the grant will be used to calculate the share units granted.

RYAM Excess Savings and Deferred Compensation Plan

Adoption Agreement as Amended and Restated Effective as of January 1, 2024

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Adoption Agreement

1.01 Preamble

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

(a) ☐ adopts a new plan as of [month, day, year]

(b) ☒ amends and restates its existing plan as of January 1, 2024, which is the Amendment Effective Date. Except as otherwise provided in Appendix A, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

Original Effective Date: June 28, 2014

Pre-409A Grandfathering: ☒ Yes ☐ No

By executing this Adoption Agreement, the Plan Sponsor (as defined below) has adopted the Plan (as defined below) consisting of the Basic Plan Document along with this Adoption Agreement (and any exhibits or scheduled attached hereto). The Plan Sponsor, by completing this Adoption Agreement has made the specific choices regarding plan design as set forth in the Adoption Agreement together with the detailed additional provisions set out in the Basic Plan Document. All capitalized terms used in this Adoption Agreement have the same meaning given in the Basic Plan Document.

1.02 Plan

Plan Name: RYAM Excess Savings and Deferred Compensation Plan

Plan Year: 01/01 to 12/31

1.03 Plan Sponsor

Name: RYAM

Address: 1301 Riverplace Boulevard Suite 2300 Jacksonville, FL 32207

Phone #: 904-357-4600

EIN #: 46-4559529

Fiscal Year: 01/01 to 12/31

Is stock of the Plan Sponsor, any Employer or any Related Employer publicly traded on an established securities market? ☒ Yes ☐ No

1.04 Employer

The following entities have been authorized by the Plan Sponsor to participate in and have adopted the Plan [insert "Not Applicable" if none have been authorized]:

Entity	Publicly Traded on Est. Securities Market	
	Yes	No
Not Applicable	☐	☐
	☐	☐
	☐	☐
	☐	☐
	☐	☐
	☐	☐
	☐	☐

1.05 Administrator

The Plan Sponsor has designated the following party or parties to be responsible for the administration of the Plan:

Name: Chief Administrative Officer and SVP, Human Resources

Address: 1301 Riverplace Boulevard Suite 2300 Jacksonville, FL 32207

Note: The Administrator is the person or persons designated by the Plan Sponsor to be responsible for the administration of the Plan. Neither Fidelity Employer Services Company nor any other Fidelity affiliate can be the Administrator.

1.06 Key Employee Determination Dates

The Employer has designated 12/31 as the Identification Date for purposes of determining Key Employees.

In the absence of a designation, the Identification Date is December 31.

The Employer has designated 04/01 as the effective date for purposes of applying the six month delay in distributions to Key Employees.

In the absence of a designation, the effective date is the first day of the fourth month following the Identification Date.

2.01 Participation

(a) ☒ Employees [complete (i), (ii) or (iii)]

(i) ☐ Eligible Employees are selected by the Employer.

(ii) ☒ Eligible Employees are those employees of the Employer who satisfy the following criteria:

Beginning January 1, 2024, with respect to a Plan Year, each management Employee or highly compensated Employee who (a) is a participant in the RYAM Savings Plan, and (b) whose position at the Employer is M4 or above as of the beginning of the Plan Year or at the time of hire shall be eligible to make Excess Savings Plan Deferrals and receive Excess Matching Contributions and Employer Nonelective Contributions, if any. Beginning January 1, 2024, each management Employee or highly compensated Employee designated by the Plan Administrator whose position at the Employer is M4 or above as of the beginning of the Plan Year or at the time of hire shall be eligible to defer Base Salary and/or Bonus.

Beginning January 1, 2026, with respect to a Plan Year, each management Employee or highly compensated Employee who (a) is a participant in the RYAM Savings Plan and (b) whose position at the Employer is P5+ or above as of the beginning of the Plan Year or at the time of hire, shall be eligible to make Excess Savings Plan Deferrals and receive Excess Matching Contributions and Employer Nonelective Contributions, if any, and shall be eligible to defer Base Salary and/or Bonus.

Notwithstanding the above, any Employee who became eligible to participate in the Plan prior to January 1, 2024 shall remain a Participant.

(iii) ☐ Employees are not eligible to participate.

(b) ☒ Directors [complete (i), (ii) or (iii)]

(i) ☐ All Directors are eligible to participate.

(ii) ☐ Only Directors selected by the Employer are eligible to participate.

(iii) ☒ Directors are not eligible to participate.

3.01 *Compensation*

For purposes of determining Participant contributions under Article 4 and Employer contributions under Article 5, Compensation shall be defined in the following manner [complete (a) or (b) and select (c) and/or (d), if applicable]:

(a) ☒ Compensation is defined as:

For purposes of deferred Base Salary, Compensation is defined as Base Salary

For purposes of deferred Bonus, Compensation is defined as Bonus payable under the Annual Incentive Bonus Plan

For purposes of Excess Savings Plan Deferrals and Excess Nonelective Contributions, Compensation is defined in subsection (b) below.

(b) ☒ Compensation as defined in the RYAM Savings Plan for such purpose without regard to the limitation in Section 401(a)(17) of the Code for such Plan Year.

(c) ☐ Director Compensation is defined as:

(d) ☐ Compensation shall, for all Plan purposes, be limited to $_____.

(e) ☐ Not Applicable.

3.02 *Bonuses*

Compensation, as defined in Section 3.01 of the Adoption Agreement, includes the following type of bonuses that will be the subject of a separate deferral election:

Type	[Will be treated as] Performance Based Compensation	
	Yes	No
Annual Incentive Bonus Plan	☒	☐
	☐	☐

_____	☐	☐
_____	☐	☐
_____	☐	☐
_____		

☐ Not Applicable.

4.01 Participant Contributions

If Participant contributions are permitted, complete (a) and (b). Otherwise complete (c).

(a) **Amount of Deferrals**

A Participant may elect within the period specified in Section 4.01(b) of the Adoption Agreement to defer the following amounts of remuneration. For each type of remuneration listed, complete "dollar amount" and/or "percentage amount".

(i) Compensation other than Bonuses [do not complete if you complete (iii)]

Type of Remuneration	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
Base Salary	$0	$99,999	0%	100%	$1 or 1%
Compensation for Excess Savings Plan Deferrals	$0	$99,999	Up to 100%		$1 or 1%
			%	%	%

Note: The increment is required to determine the permissible deferral amounts. For example, a minimum of 0% and maximum of 20% with a 5% increment would allow an individual to defer 0%, 5%, 10%, 15% or 20%.

(ii) Bonuses [do not complete if you complete (iii)]

Type of Bonus	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
Annual Incentive Bonus Plan	$0	$99,999	0%	100%	$1 or 1%
			%	%	%
			%	%	%

(iii) Compensation [do not complete if you completed (i) and (ii)]

Dollar Amount		% Amount		Increment
Min	Max	Min	Max	

		%	%	%

(iv) Director Compensation

Type of Compensation	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
Annual Retainer			%	%	%
Meeting Fees Other:			%	%	%
Other:			%	%	%
Other:			%	%	%

(b) **Election Period**

(i) Performance Based Compensation

A special election period

☐ Does

☒ Does Not

apply to each eligible type of performance based compensation referenced in Section 3.02 of the Adoption Agreement.

The special election period, if applicable, will be determined by the Employer.

(ii) Newly Eligible Participants

An employee who is classified or designated as an Eligible Employee during a Plan Year

☒ May

☐ May Not

elect to defer Compensation earned during the remainder of the Plan Year by completing a deferral agreement within the 30 day period beginning on the date he or she is eligible to participate in the Plan.

The special election period, if applicable, will be determined by the Employer.

(c) **No Participant Contributions**

☐ Participant contributions are not permitted under the Plan.

5.01 Employer Contributions

If Employer contributions are permitted, complete (a) and/or (b). Otherwise complete (c).

(a) **Matching Contributions**

(i) Amount

For each Plan Year, the Employer shall make a matching contribution on behalf of each Participant who defers Compensation for the Plan Year and satisfies the requirements of Section 5.01(a)(ii) of the Adoption Agreement equal to [complete the ones that are applicable]:

(A) ☒ 50% of the Compensation the Participant has elected to defer for the Plan Year

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Matching contributions for each Participant shall be limited to $_____ and/or % of Compensation

(D) ☐ Other:

.

(E) ☐ Not Applicable [Proceed to Section 5.01(b)]

(ii) Eligibility for matching contribution

A Participant who defers Compensation for the Plan Year shall receive an allocation of matching contributions determined in accordance with Section 5.01(a)(i) provided he or she satisfies the following requirements [complete the ones that are applicable]:

(A) ☒ Describe requirements:

The Employer shall make an Excess Matching Contribution on the first 8% of the Participant's Excess Savings Plan deferrals.

With respect to a Participant who has made the maximum tax-deferred contribution including catch-up contributions to the

Savings Plan, the Employer shall make an Excess Matching Contribution equal to the amount that cannot be contributed to the Savings Plan based on the maximum match formula (e.g. 401(a)(17) limit x 8% x50%.).

(B) ☐ Is selected by the Employer in its sole discretion to receive an allocation of matching contributions

(C) ☐ No requirements

(iii) Time of Allocation

Matching contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☐ At such times as the Employer shall determine in its sole discretion

(C) ☒ At the time the Compensation on account of which the matching contribution is being made would otherwise have been paid to the Participant

(D) ☐ Other:

_____

_____

(b) **Other Contributions**

(i) Amount

The Employer shall make a contribution on behalf of each Participant who satisfies the requirements of Section 5.01(b)(ii) equal to [complete the ones that are applicable]:

(A) ☐ An amount equal to [insert percentage]% of the Participant's Compensation

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Contributions for each Participant shall be limited to $_____

(D) ☒ Other:

[a] An amount that is equal to the percentage, if any, determined under the terms of the RYAM Savings Plan for Employer Nonelective Contributions) of the Participant's Compensation (as defined in the RYAM Savings Plan for such purpose but without regard to the Section 401(a)(17) limit on Compensation) for such Plan Year less the Employer Nonelective Contribution, if any under the RYAM Savings Plan for the Plan Year.

[b]

[c]

[d]

(E) ☐ Not Applicable [Proceed to Section 6.01]

(ii) Eligibility for Other Contribution

A Participant shall receive an allocation of other Employer contributions determined in accordance with Section 5.01(b)(i) for the Plan Year if he or she satisfies the following requirements [complete the one that is applicable]:

(A) ☒ Describe requirements:

The Participant is employed on the last day of the Plan Year (except in the case of termination on or after age 65, disability or death during the plan year)

As of January 1, 2025, the above exception is removed.

(B) ☐ Is selected by the Employer in its sole discretion to receive an allocation of other Employer contributions.

(C) ☐ No requirements

(iii) Time of Allocation

Employer contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☒ At such times or times as the Employer shall determine in its sole discretion

(C) ☐ Other:

_____

_____

(c) **No Employer Contributions**

☐ Employer contributions are not permitted under the Plan.

6.01 Distributions

The timing and form of payment of distributions made from the Participant's vested Account shall be made in accordance with the elections made in this Section 6.01 of the Adoption Agreement except when Section 9.6 of the Plan requires a six month delay for certain distributions to Key Employees of publicly traded companies.

(a) **Timing of Distributions**

(i) All distributions shall commence in accordance with the following [choose one]:

(A) ☒ As soon as administratively feasible following the distribution event but in no event later than the time prescribed by Treas. Reg. Sec. 1.409A-3(d).

(B) ☐ Monthly on specified day [insert day]

(C) ☐ Annually on specified month and day [insert month and day]

(D) ☐ Calendar quarter on specified month and day [insert month and day] [insert numerical quarter 1, 2, 3, or 4]

(ii) The timing of distributions as determined in Section 6.01(a)(i) shall be modified by the adoption of:

(A) ☐ Event Delay – Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for [insert number of months] months

(B) ☐ Hold Until Next Year – Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for twelve months from the date of the event if payment pursuant to Section 6.01(a)(i) will thereby occur in the next calendar year or on the first payment date in the next calendar year in all other cases

(C) ☐ Immediate Processing – The timing method selected by the Plan Sponsor under Section 6.01(a)(i) shall be overridden for the following distribution events [insert events]:

_____

_____

(D) ☒ Not applicable

(b) **Distribution Events**

(i) Participant Contributions under Section 4.01(a)

Participants may elect the following payment events and the associated form or forms of payment. Participants can choose the earlier or the later of the indicated events. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

		Lump Sum	Installments
(A) ☒	Specified Date	☒	2-15 years
(B) ☐	Specified Age	☐	_____ years
(C) ☒	Separation from Service	☒	2-15 years
(D) ☐	Separation from Service plus 6 months	☐	_____ years
(E) ☐	Separation from Service plus _ months	☐	_____ years
(F) ☐	Retirement	☐	_____ years
(G) ☐	Retirement plus 6 months	☐	_____ years
(H) ☐	Retirement plus 12 months	☐	_____ years
(I) ☐	Disability	☐	_____ years
(J) ☐	Death	☐	_____ years
(K) ☐	Change in Control	☐	_____ years

The minimum deferral period for Specified Date or Specified Age event shall be 1 year.

Installments may be paid [select each that applies]

☐ Monthly

☐ Quarterly

☐ Semi-Annually

☒ Annually

(ii) Employer Contributions under Section 5.01(a) and (b)

Participants may elect the following payment events and the associated form or forms of payment. Participants can choose the earlier or the later of the indicated events. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

	Lump Sum	Installments
(A) ☒ Specified Date	☒	2-15 years
(B) ☐ Specified Age	☐	_____ years
(C) ☒ Separation from Service	☒	2-15 years
(D) ☐ Separation from Service plus 6 months	☐	_____ years
(E) ☐ Separation from Service plus _ months	☐	_____years
(F) ☐ Retirement	☐	_____ years
(G) ☐ Retirement plus 6 months	☐	_____ years
(H) ☐ Retirement plus 12 months	☐	_____ years
(I) ☐ Disability	☐	_____ years
(J) ☐ Death	☐	_____ years
(K) ☐ Change in Control	☐	_____ years

The minimum deferral period for Specified Date or Specified Age event shall be 5 (five) years.

Installments may be paid [select each that applies]

☐ Monthly

☐ Quarterly

☐ Semi-Annually

☒ Annually

(c) Specified Date and Specified Age elections may not extend beyond age 99.

(d) **Payment Election Override**

Payment of the remaining vested balance of the Participant's Account will automatically occur at the time specified in Section 6.01(a) of the Adoption Agreement in the form indicated upon the earliest to occur of the following events [check each event that applies and for each event include only a single form of payment]:

Events	Form of Payment	
	Lump Sum	Installments
☐ Separation from Service	☐	____
☐ Separation from Service before Retirement	☐	____
☒ Death	☒	____
☒ Disability	☒	____
☐ Not Applicable	☐	____

(e) **Involuntary Cashouts**

☐ If the Participant's vested Account at the time of his or her Separation from Service does not exceed 402g limit for the calendar year, distribution of the vested Account shall automatically be made in the form of a single lump sum in accordance with Section 9.5 of the Plan.

☒ There are no involuntary cashouts.

(f) **Retirement**

☐ Retirement shall be defined as a Separation from Service that occurs on or after the Participant [insert description of requirements]:

_____

_____

☒ No special definition of Retirement applies.

(g) **Distribution Election Change**

A Participant

☒ Shall

☐ Shall Not

be permitted to modify a scheduled distribution date and/or payment option in accordance with Section 9.2 of the Plan.

A Participant shall generally be permitted to elect such modification an unlimited number of times.

Administratively, allowable distribution events will be modified to reflect all options necessary to fulfill the distribution change election provision.

(h) **Frequency of Elections**

The Plan Sponsor

☒ Has

☐ Has Not

elected to permit annual elections of a time and form of payment for amounts deferred under the Plan. If a single election of a time and/or form of payment is required, the Participant will make such election at the time he or she first completes a deferral agreement which, in all cases, will be no later than the time required by Reg. Sec. 1.409A-2.

(i) **Disability**

For Purposes of Section 2.11 of the Plan, Disability shall be defined as

☐ Total disability as determined by the Social Security Administration or the Railroad Retirement Board.

☒ As determined by the Employer's long term disability insurance policy.

☐ As follows [insert description of requirements]:

_____

_____

☐ Not applicable.

7.01 Vesting

(a) **Matching Contributions**

The Participant's vested interest in the amount credited to his or her Account attributable to matching contributions shall be based on the following schedule:

☒

Years of Service	Vesting %	
0	0%	[insert "100" if there is immediate vesting]
1	20%	
2	40%	
3	60%	
4	80%	
5	100%	
6	%	
7	%	
8	%	
9	%	

☒ Other:

Amounts credited to the Participant's accounts with respect of Plan Years occurring before January 1, 2017 shall, at all times, be nonforfeitable.

Employer Matching contributions with respect to Plan Years beginning on or after January 1, 2017 shall, in general, become nonforfeitable in accordance with the vesting schedule above.

☐ Class year vesting applies:

☐ Not applicable.

(b) **Other Employer Contributions**

The Participant's vested interest in the amount credited to his or her Account attributable to Employer contributions other than matching contributions shall be based on the following schedule:

☒

Years of Service	Vesting %	
0	0%	[insert "100" if there is immediate vesting]
1	20%	
2	40%	
3	60%	
4	80%	
5	100%	
6	%	
7	%	
8	%	
9	%	

☒ Other:

Amounts credited to the Participant's accounts with respect of Plan Years occurring before January 1, 2017 shall, at all times, be nonforfeitable.

Employer Matching contributions with respect to Plan Years beginning on or after January 1, 2017 shall, in general, become nonforfeitable in accordance with the vesting schedule above.

☐ Class year vesting applies:

☐ Not applicable.

(c) **Acceleration of Vesting**

The Participant's vested interest in his or her Account will automatically be 100% upon the occurrence of the following events [select the ones that are applicable]:

(i) ☒ Death.

(ii) ☒ Disability.

(iii) ☒ Change in Control.

(iv) ☐ Eligibility for Retirement.

(v) ☐ Other:

_____

_____

(vi) ☐ Not applicable.

(d) **Years of Service**

(i) A Participant's Years of Service shall include all service performed for the Employer and

☒ Shall

☐ Shall Not

include service performed for the Related Employer.

(ii) Years of Service shall also include service performed for the following entities:

_____

_____

_____

_____

_____

(iii) Years of Service shall be determined in accordance with [select one]:

(A) ☐ The elapsed time method in Treas. Reg. Sec. 1.410(a)-7

(B) ☐ The general method in DOL Reg. Sec. 2530.200b-1 through b-4

(C) ☒ Participant's Years of Service credited under:

RYAM Savings Plan

(D) ☐ Other:

_____

_____

_____

_____

(iv) ☐ Not applicable.

8.01 Unforeseeable Emergency

(a) A withdrawal due to an Unforeseeable Emergency as defined in Section 2.24:

☒ Will

☐ Will Not [if Unforeseeable Emergency withdrawals are not permitted, proceed to Section 9.01]

be allowed.

(b) Upon a withdrawal due to an Unforeseeable Emergency, a Participant's deferral election for the remainder of the Plan Year:

☐ Will

☒ Will Not

be cancelled. If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

9.01 Investment Decisions

Investment decisions regarding the hypothetical amounts credited to a Participant's Account shall be made by [select one]:

(a) ☐ The Participant or his or her Beneficiary

(b) ☒ The Employer

10.01 Trust

The Employer [select one]:

☐ Does

☒ Does Not

intend to establish a trust as provided in Article 11 of the Plan.

11.01 Termination Upon Change In Control

The Plan Sponsor

☒ Reserves

☐ Does Not Reserves

the right to terminate the Plan and distribute all vested amounts credited to Participant Accounts upon a Change in Control as described in Section 9.7.

11.02 Automatic Distribution Upon Change In Control

Distribution of the remaining vested balance of each Participant's Account

☒ Shall

☐ Shall Not

automatically be paid as a lump sum payment upon the occurrence of a Change in Control as provided in Section 9.7.

11.03 Change In Control

A Change in Control for Plan purposes includes the following [select each definition that applies]:

(a) ☒ A change in the ownership of the Employer as described in Section 9.7(c) of the Plan.

(b) ☒ A change in the effective control of the Employer as described in Section 9.7(d) of the Plan.

(c) ☒ A change in the ownership of a substantial portion of the assets of the Employer as described in Section 9.7(e) of the Plan.

(d) ☐ Not Applicable.

12.01 Governing State Law

The laws of Delaware shall apply in the administration of the Plan to the extent not preempted by ERISA.

Execution Page

The Plan Sponsor has caused this Adoption Agreement to be executed this 31 day of Dec, 2024

Plan Sponsor: James Foss

By: 

Title: CAO + SVP, HR

Appendix A

Special Effective Dates

Prior Establishment of the Plan

This Plan is intended to be a successor plan to The Rayonier Inc. Excess Savings and Deferred Compensation Plan (the "Rayonier Excess Savings Plan") which was established by the Board of Directors of Rayonier Inc. effective as of March 1, 1994 and was last restated in its entirety effective as of June 28, 2014 and last amended effective January 1, 2017.

In connection with the spinoff of Rayonier Advanced Materials Inc. from Rayonier Inc., the assets and liabilities attributable the liabilities of the Rayonier Excess Savings Plan attributable to the accrued benefits of employees and former employees of any RYAM Business (definition herein) will be transferred to the Plan. As a result of these transfers and mergers, participants in the Rayonier Excess Savings Plan and any of their beneficiaries whose accrued benefits are transferred to this Plan shall have their benefit due from the Rayonier Excess Savings Plan paid from this Plan at the same time and in the same form as elected under the Rayonier Excess Savings Plan.

"RYAM Business" shall mean (a) the business, operations and activities of the Performance Fibers segment of Rayonier Inc. conducted at any time prior to June 28, 2014 by either Rayonier, Inc. or Rayonier Advanced Materials Inc. or any of their current or former subsidiaries and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted.

RYAM Excess Savings and Deferred Compensation Plan

Effective January 1, 2024

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service, or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is "unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer's particular situation. FMR LLC, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer's attorney prior to execution.

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Preamble

The Plan is intended to be a "plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, or an "excess benefit plan" within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, or a combination of both. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be interpreted, implemented, and administered in a manner consistent therewith.

Article 1 - General

1.1. Plan

The Plan will be referred to by the name specified in the Adoption Agreement.

1.2. Effective Dates

(a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.

(b) Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except as otherwise provided in the Adoption Agreement, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

(c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

1.3. Amounts Not Subject to Code Section 409A

Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect on December 31, 2004.

Article 2 - Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1. Account

"Account" means an account and any subaccounts established for the purpose of recording amounts credited on behalf of a Participant and any earnings, expenses, gains, losses, or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2. Administrator

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

2.3. Adoption Agreement

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4. Base Salary

"Base Salary" means an Employee's compensation from the Company at the Employee's base rate, determined prior to any election by the Participant pursuant to Section 401(k) or 125 of the Code, excluding any overtime, bonus, foreign service allowance, or any other form of compensation otherwise payable to him or her during the plan Year.

2.5. Beneficiary

"Beneficiary" means the persons, trusts, estates, or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.6. Board or Board of Directors

"Board" or "Board of Directors" means the Board of Directors of the Plan Sponsor.

2.7. Bonus

"Bonus" means the amount payable by the Employer to a Participant pursuant to the terms of the Plan Sponsor's Annual Incentive Bonus Plan.

2.8. Change in Control

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

2.9. Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.10. Compensation

"Compensation" has the meaning specified in Section 3.01(b) of the Adoption Agreement.

2.11. Deferred Base Salary

"Deferred Base Salary" means that portion of the Participant's Base Salary which the Participant elects to defer in accordance with Section 4.1(b) of the Plan.

2.12. Deferred Bonus

"Deferred Bonus" means that portion of the Participant's Bonus which the Participant elects to defer in accordance with Section 4.1(c) of the Plan.

2.13. Director

"Director" means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

2.14. Disability

"Disability" means that a Participant is disabled as defined in Section 6.01(i) of the Adoption Agreement.

2.15. Eligible Employee

"Eligible Employee" means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

2.16. Employer

"Employer" means the Plan Sponsor and any other Related Employer that is listed in Section 1.04 of the Adoption Agreement and which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.17. ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.18. Excess Savings Account

"Excess Savings Account" means those subaccounts established to reflect Excess Savings Plan Deferral, Excess Match and Excess Nonelective Contributions. The Excess Savings Account shall also include subaccounts created under the Plan prior to its restatement including the Excess Tax-Deferred Contribution Account, an Excess Regular Matching Contribution Account, an Excess Additional Discretionary Matching Contribution Account, an Excess Profit Sharing Account and an Excess Enhanced Retirement Contribution Account.

2.19. *Excess Savings Plan Deferral Account*

"Excess Savings Plan Deferral Account" shall mean the subaccount established to credit Compensation deferred by the Participant under Section 4.1(a) of the Plan and interest credited on such amounts, as adjusted in accordance with Section 7.2 of the Plan (such account was previously referred to as the Excess Tax-Deferred Contribution Account).

2.20. *Excess Matching Contribution Account*

"Excess Matching Contribution Account" shall mean the subaccount established to credit Matching Contributions made by the Employer in accordance with Section 5.1 of the Plan and interest credited on such amounts, as adjusted in accordance with Section 7.2 of the Plan (such account was previously referred to as the Excess Regular Matching Contribution Account).

2.21. *Excess Nonelective Contribution Account*

"Excess Nonelective Contribution Account" shall mean the subaccount established to credit Nonelective Contributions made by the Employer in accordance with Section 5.2 of the Plan and interest credited on such amounts, as adjusted in accordance with Section 7.2 of the Plan.

2.22. *Identification Date*

"Identification Date" means the date as of which Key Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

2.23. *Key Employee*

"Key Employee" means an employee who satisfies the conditions set forth in Section 9.6.

2.24. *Participant*

"Participant" means an Eligible Employee or Director who commences participation in the Plan in accordance with Article 3.

2.25. *Plan*

"Plan" means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor, and as amended from time to time.

2.26. *Plan Sponsor*

"Plan Sponsor" means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

2.27. *Plan Year*

"Plan Year" means the period identified in Section 1.02 of the Adoption Agreement.

2.28. *Related Employer*

"Related Employer" means the Plan Sponsor and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Plan Sponsor and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Plan Sponsor.

2.29. *Retirement*

"Retirement" has the meaning specified in 6.01(f) of the Adoption Agreement.

2.30. *RYAM Savings Plan*

"RYAM Savings Plan" shall mean the Rayonier Advanced Materials 401(k) Plan for Salaried Employees, which is intended to be qualified under Section 401(a) of the Code.

2.31. *Separation from Service*

"Separation from Service" means the date that the Participant dies, retires, or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or such longer period during which the Participant's right to re-employment is provided by statute or contract. If the period of leave exceeds six months and the Participant's right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the six-month period. If the period of leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where the impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29 month period of absence may be substituted for the six month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract, all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a Director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a Director.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a Director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a Director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

2.32. Tax-Deferred Contributions

"Tax-Deferred Contributions" shall have the meaning set forth in the RYAM Savings Plan.

2.33. Unforeseeable Emergency

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code section 152(b)(1), (b)(2) and (d)(1)(B); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.34. Valuation Date

"Valuation Date" means each business day of the Plan Year that the New York Stock Exchange is open.

2.35. Years of Service

"Years of Service" means each one-year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

Article 3 - Participation

3.1. Participation

The Participants in the Plan shall be those Eligible Employees and Directors of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2. Termination of Participation

The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant's participation before the Participant experiences a Separation from Service, the Participant's vested Accounts shall be paid in accordance with the provisions of Article 9.

Article 4 - Participant Elections

4.1. Deferral Agreement

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee and Director may elect to defer his or her Compensation, Base Salary and/or Bonus within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Eligible Employee or Director desires to defer Compensation, Base Salary and /or Bonus. An Eligible Employee or Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

(a) In accordance with Section 4.01(a)(i) of the Adoption Agreement, a Participant can elect to defer an amount equal to the excess of up to 100% of the Compensation that would otherwise be payable to him each payroll period over the Tax-Deferred Contributions made for such Participant to the RYAM Savings Plan for the corresponding payroll period to the Excess Savings Plan Deferral Account. Such deferral election shall be implemented in the payroll period during which the Participant reaches the limit for the maximum Tax-Deferred Contributions to the Savings Plan for the calendar year (including catch-up, if applicable). Deferrals to the Plan can be made before the Participant's Compensation for the calendar year reaches the Section 401(a)(17) limit.

(b) In accordance with Section 4.01(a)(i) of the Adoption Agreement, a Participant can elect to defer Base Salary to the Deferred Based Salary Account.

(c) In accordance with Section 4.01(a)(ii) of the Adoption Agreement, a Participant can elect to defer Bonus to the Deferred Bonus Account.

4.2. Amount of Deferral

An Eligible Employee or Director may elect to defer Compensation, Base Salary and/or Bonus in any amount permitted by Section 4.01(a) of the Adoption Agreement. Notwithstanding the participant's election, the Employer shall have the right to reduce the election to ensure it can satisfy all withholding obligations to state and Federal authorities and to implement all benefit elections made by the participant under the RYAM Savings Plan or the Employer's welfare benefit plans.

4.3. Timing of Election to Defer

Each Eligible Employee or Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral agreement within the period preceding the Plan Year during which the Bonus is earned that is specified by the

Administrator, except that if the Bonus can be treated as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral agreement may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is six months prior to the end of the period during which the Bonus is earned, provided the Participant has performed services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Participant executed the deferral agreement and provided further that the compensation has not yet become 'readily ascertainable' within the meaning of Treas. Reg. § 1.409A-2(a)(8). In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Treas. Reg. § 1.409A-2(a)(6), the deferral agreement may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year or a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the thirty (30) day period beginning on the date the employee is classified or designated as an Eligible Employee or the date the Director is designated as eligible, whichever is applicable, if permitted by Section 4.01(b)(ii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Employee or Director executes his or her deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee or Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

4.4. Election of Payment Schedule and Form of Payment

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director completes a deferral agreement, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. Prior to the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director shall elect a distribution event (which includes a specified time) and a form of payment for any Employer contributions that may be credited to the Participant's Account during the Plan Year. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service as the distribution event. If he or she fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his or her Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service in the distribution event. If the Participant fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

Article 5 - Employer Contributions

5.1. Matching Contributions

If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

5.2. Other Contributions

If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution or contributions determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. These contributions will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

Article 6 - Accounts and Credits

6.1. Establishment of Account

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2. Credits to Account

A Participant's Account will be credited for each Plan Year with the amount of his or her elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant and the amount of Employer contributions, if any, treated as allocated on his or her behalf under Article 5.

Article 7 - Investment of Contributions

7.1. Investment Options

The amount credited to each Account shall be treated as invested as follows:

Excess Savings Account – shall earn a return equal to 120% of the applicable federal long-term rate (adjusted monthly).

Deferred Base Salary and Deferred Bonus Accounts – shall earn a return equal to the 10-year treasury rate plus 1.50% (adjusted monthly).

7.2. Adjustment of Accounts

The amount credited to each Account shall be adjusted for hypothetical investment earnings specified above and any expenses. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains, and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

Article 8 - Right to Benefits

8.1. Vesting

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his or her Account attributable to his or her elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his or her Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 7.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his or her Account.

8.2. Death

The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his or her estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3. Disability

If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be based on the definition of Disability in Section 6.01(i) of the Adoption Agreement and in a manner consistent with the requirements of Code Section 409A.

Article 9 - Distribution of Benefits

9.1. Amount of Benefits

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2. Method and Timing of Distributions

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a six-month delay for certain distributions to Key Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3. Unforeseeable Emergency

A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted, and may require the Participant to certify that the need cannot be met from other sources reasonably available to the Participant. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will an Unforeseeable Emergency be deemed to exist if the hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any federal, state, foreign or local income taxes and penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will be cancelled upon a withdrawal due to an Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he or she experiences an Unforeseeable Emergency, the amount being delayed shall not be subject to the provisions of this Section 9.3 until the expiration of the six month period of delay required by section 9.6.

9.4. *Payment Election Overrides*

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his or her Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5. *Cashouts of Amounts Not Exceeding Stated Limit*

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he or she incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his or her Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

9.6. *Required Delay in Payment to Key Employees*

Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Key Employee as of the date of his or her Separation from Service (or Retirement, if applicable) shall not be made before the date which is six months after the Separation from Service (or Retirement, if applicable).

(a) A Participant is treated as a Key Employee if: (i) he or she is employed by a Related Employer any of whose stock is publicly traded on an established securities market, and (ii) he or she satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve month period ending on the Identification Date.

(b) A Participant who is a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six month delay in distributions for the twelve month period beginning on the first day of a month no later than the fourth month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

(c) The Plan Sponsor may elect to apply an alternative method to identify Participants who will be treated as Key Employees for purposes of the six month delay in distributions if the method satisfies each of the following requirements: (i) is reasonably designed to include all Key Employees, (ii) is an objectively determinable standard providing no direct or indirect election to any Participant regarding its application, and (iii) results in either all Key Employees or no more than 200 Key Employees being identified in the class as of any date. Use of an alternative method that satisfies the requirements of this Section 9.6(c) will not be treated as a change in the time and form of payment for purposes of Treas. Reg. § 1.409A-2(b).

(d) The six-month delay does not apply to payments described in Section 9.9(a), (b) or (d) or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he or she incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the six month period of delay required by this Section 9.6.

9.7. Change in Control

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he or she has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he or she makes in accordance with Article 4 or upon his or her death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

(a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.

(b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.

(c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) Change in the Ownership of a Substantial Portion of a Corporation's Assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.

9.8. Permissible Delays in Payment

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

(a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.

(b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

9.9. Permitted Acceleration of Payment

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

(a) Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).

(b) Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.

(c) De Minimis Amounts. A payment may be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), and (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).

(d) FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.

(e) Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.

(f) Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(g) Other Events. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.

Article 10 - Amendment and Termination

10.1. Amendment by Plan Sponsor

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors or other authorized person. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

10.2. Plan Termination Following Change in Control or Corporate Dissolution

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

10.3. Other Plan Terminations

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

Article 11 - The Trust

11.1. Establishment of Trust

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2. Trust

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3. Investment of Trust Funds

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

Article 12 - Plan Administration

12.1. Powers and Responsibilities of the Administrator

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To make corrections and recover the overpayment of any benefits;

(i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

12.2. Claims and Review Procedures

(a) Claims Procedure. If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgement underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.

(b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

(i) Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and

(ii) A new or addition rationale if the decision will be based on that rationale.

(c) Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rising to the claimant's allegation(s) or claim(s) first occurred.

12.3. Plan Administrative Costs

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

Article 13 - Miscellaneous

13.1. Unsecured General Creditor of the Employer

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

13.2. Employer's Liability

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

13.3. Limitation of Rights

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4. Anti-Assignment

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his or her Beneficiary. Neither the Participant nor his or her Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

13.5. Facility of Payment

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

13.6. Notices

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case or a letter, five business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

13.7. Tax Withholding

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his or her Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

13.8. Indemnification

(a) Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his or her heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment, or restatement of the Plan.

(d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.

(e) For the purposes of this Section, the following definitions shall apply:

(i) "Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was performing administrative functions under the Plan.

(ii) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.

13.9. Successors

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant's designated Beneficiaries.

13.10. Disclaimer

It is the Plan Sponsor's intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

13.11. Governing Law

The Plan will be construed, administered, and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

FIRST AMENDMENT

TO THE

RAYONIER ADVANCED MATERIALS INC.
RETIREMENT PLAN

(to the plan document amended and restated as of December 31, 2014)

The Rayonier Advanced Materials Inc. Retirement Plan (the "Plan") is represented by a plan document generally effective December 31, 2014.

Effective February 13, 2017, pursuant to Section 10.01 of the Plan, Rayonier Advanced Materials Inc. (the "Company"), the employer responsible for maintaining the Plan, hereby amends the Plan as follows:

1. Section 2.01 is amended adding the following paragraph to the end of subsection (a) thereof:

> "Effective February 13, 2017, a participant in an Appendix to the Plan who becomes a salaried employee with the Company on or after February 13, 2017, shall not be credited with Eligibility Service under this Plan as an Employee and shall not a accrue benefit under this Plan as an Employee, other than as provided in the applicable Appendix. Such a participant shall continue as a Member in this Plan to the extent necessary to obtain the benefits and preserve the rights provided under the applicable Appendix."

2. Section 2.01 is further amended by adding the following paragraph to the end of subsection (e) thereof:

> "Notwithstanding the preceding paragraph of this subsection, an employee paid on an hourly basis and considered an hourly-rated employee by Rayonier, Inc., its predecessor or affiliates, or by the Company, and who becomes a salaried employee with the Company on or after February 13, 2017, shall not be credited with Eligibility Service under the Plan for service credited under the Prior Salaried Plan."

3. Section 2.02 is amended by adding the following paragraph to the end of subsection (c) thereof:

> "Notwithstanding the preceding paragraph of this subsection, an employee paid on an hourly basis and considered an hourly-rated employee by Rayonier, Inc., its predecessor or affiliates, or by the Company, and who becomes a salaried employee with the Company on or after February 13, 2017, shall not:
>
> - be considered an Employee for purposes of the Plan and shall not be eligible to become a Member in the Plan, unless otherwise permitted pursuant to Section 4.14.

- under any circumstances, be credited with Benefit Service for service rendered while an hourly employee with Rayonier, Inc., its predecessor or affiliates, or the Company."

Effective February 13, 2017, a participant in an Appendix to the Plan who becomes a salaried employee with the Company on or after February 13, 2017, shall not be credited with Benefit Service under this Plan and shall not a accrue benefit under this Plan, other than as provided in the applicable Appendix. Such a participant shall be a Member in this Plan to the extent necessary to obtain the benefits and preserve the rights provided under the applicable Appendix."

4. Section 2.02 is further amended by adding the following paragraph to the end of subsection (f) thereof:

"Notwithstanding the preceding paragraph of this subsection, an employee paid on an hourly basis and considered an hourly-rated employee by Rayonier, Inc., its predecessor or affiliates, or by the Company, and who became a salaried employee with the Company on or after February 13, 2017, shall not be credited with Benefit Service under the Plan for service credited under the Prior Salaried Plan."

5. Section 3.08 is added to the Plan, and reads as follows:

"3.08 Change in Hourly Employee's Classification

Effective February 13, 2017, an individual who does not qualify as an Employee (as defined in Section 1.15) because the individual is paid on an hourly basis and is considered as an hourly-rated employee for purposes of the Company's employee benefit plans, shall continue as a Member of this Plan solely with respect to accrued benefits earned under an Appendix to this Plan. Such Member shall not be eligible to join the Plan as an Employee in the event such employee's classification changes from hourly-rated employee to another classification which satisfies the definition of Employee under Section 1.15, and such individual shall not accrue any benefits under this Plan as an Employee."

6. Section 4.14 is amended by adding the following paragraph to the end of said section:

"Notwithstanding the other provisions of this section, effective February 13, 2017, an individual whose benefits and/or assets are transferred to the Plan in accordance with this section shall not be credited with Eligibility Service or Benefit Service under the Plan for service earned under the plan from which such benefits or assets are transferred."

IN WITNESS WHEREOF, Rayonier Advanced Materials Inc. has caused this First Amendment to the Rayonier Advanced Materials Inc. Retirement Plan to be executed by its duly authorized officer on this 13th day of February 2017, and effective as of such date.

RAYONIER ADVANCED MATERIALS INC.

By: _____

Title: James L. Posze, SVP, HR

SECOND AMENDMENT
TO
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN
(December 31, 2014 Restatement)

The Rayonier Advanced Materials Inc. Retirement Plan, originally effective as of June 27, 2014, as presently maintained under an amendment and restatement made effective as of December 31, 2014, is hereby amended, effective as of January 1, 2017, to remove responsibility for disability determinations from the administrator or Company and provide that disability will be based on an employee's eligibility for a disability benefit under the Social Security Act. Accordingly, the Plan is amended in the following respects:

1. Section 1.44 of Appendix B to the Plan is amended to provide as follows:

   1.44 **Total and Permanent Disability** shall mean the total and permanent disability of a Member if through some unintentional cause he or she has been totally disabled by bodily injury or disease or by mental derangement such that he or she is entitled to disability benefits under the Social Security Act; provided such disability is not incurred in service in the armed forces of any country.

2. Section 4.04 (a) of Appendix B to the Plan is amended to provide as follows:

   (a) **Eligibility.** A Member who has reached the 50th anniversary of his or her birth and completed 15 years of Eligibility Service, who incurs a Total and Permanent Disability, is eligible to retire on a disability retirement allowance on the last day of the calendar month as of which he is determined by the Social Security Administration to be entitled to disability benefits under the Social Security Act.

3. Section 1.45 of Appendix C to the Plan is amended to provide as follows:

   1.45 **Total and Permanent Disability** shall mean the total and permanent disability of a Member if through some unintentional cause he or she has been totally disabled by bodily injury or disease or by mental derangement such that he or she is entitled to disability benefits under the Social Security Act; provided such disability is not incurred in service in the armed forces of any country.

4. Section 4.04 (a) of Appendix C to the Plan is amended to provide as follows:

   (a) **Eligibility.** A Member who has reached the 50th anniversary of his or her birth and completed 15 years of Eligibility Service, who incurs a Total and Permanent Disability, is eligible to retire on a disability retirement allowance on the last day of the calendar month as of which he is determined by the Social Security Administration to be entitled to disability benefits under the Social Security Act. Notwithstanding the foregoing, any Member who on December 30, 1970 was a member of (i) the Pension Agreement entered into as of April 7, 1965 between Southern

Wood Piedmont Company and the Oil, Chemical and Atomic Workers International Union, AFL-CIO, Local 3-116 or (ii) the Southern Wood Piedmont Company Pension Plan and Trust for Hourly-Paid Employees at Wilburn, Florida; Jackonsburg, Alabama; and Homerville, Georgia may retire in accordance with the eligibility requirements for a disability benefit under such plan, provided he or she has incurred a Total and Permanent Disability as defined under the Plan.

5. Section 1.45 of Appendix D to the Plan is amended to provide as follows:

1.45 **Total and Permanent Disability** shall mean the total and permanent disability of a Member if through some unintentional cause he or she has been totally disabled by bodily injury or disease or by mental derangement such that he or she is entitled to disability benefits under the Social Security Act; provided such disability is not incurred in service in the armed forces of any country.

6. Section 4.04 (a) of Appendix D to the Plan is amended to provide as follows:

(a) **Eligibility.** A Member who has completed ten years of Benefit Service (determined in accordance with Sections 2.02(a), (b) and (c)) who incurs a Total and Permanent Disability is eligible to retire on a disability retirement allowance on the first day of the calendar month next following the date as of which he is determined by the Social Security Administration to be entitled to disability benefits under the Social Security Act, which date shall be the Member's Disability Retirement Date.

7. Section 4.04 (d) of Appendix D to the Plan is amended to provide as follows:

(a) **Change in Disability Status.** Should any Member in receipt of a disability retirement allowance be determined, prior to reaching his or her Normal Retirement Date, no longer to be entitled disability benefits under the Social Security Act, his or her rights in and to the disability retirement allowance shall cease; provided, however, that he or she shall be entitled to have his or her disability retirement allowance restored, prior to his or her Normal Retirement Date, if the Social Security Administration again finds him or her to be entitled to disability benefits under the Social Security Act, because of the same disability.

8. Section 1.13 of Appendix E to the Plan is amended to provide as follows:

1.13 **"Total and Permanent Disability"** A Participant shall be deemed to be totally and permanently disabled if through some unintentional cause he or she has been totally disabled by bodily injury or disease or by mental derangement such that he or she is entitled to disability benefits under the Social Security Act; provided such disability is not incurred in service in the armed forces of any country.

9. Section 7.05 of Appendix E to the Plan is amended to provide as follows:

7.05 Change in Disability Status

Should any Participant in receipt of a disability retirement allowance be determined, prior to reaching his or her normal retirement date, no longer to be entitled disability benefits under the Social Security Act, his or her rights in and to the disability retirement allowance shall cease; provided, however, that he or she shall be entitled to have his or her disability retirement allowance restored, prior to his or her normal retirement date, if the Social Security Administration again finds him or her to be entitled to disability benefits under the Social Security Act, because of the same disability.

10. Section 1T of Appendix F to the Plan is amended to provide as follows:

T. **Total and Permanent Disability.** Effective for all determinations of Total and Permanent Disability made on January 1, 2017, and thereafter, a Participant shall be deemed to be totally and permanently disabled if (1) through some unintentional cause he or she has been totally incapacitated from the further performance of duties at the Jesup Mill for which the Participant is qualified based on education, experience, skills, or intellectual capacity and (2) he is eligible for receipt of a disability benefit under the Social Security Act, provided such disability is not incurred in service in the armed forces of any country.

11. Section 6D of Appendix F to the Plan is deleted in its entirety.

12. Section 1S of Appendix G to the Plan is amended to provide as follows:

S. **Total and Permanent Disability.** Effective January 1, 2017, a Participant who is otherwise qualified for a Disability Benefit shall be deemed to be totally and permanently disabled if (1) through some unintentional cause he or she has been totally incapacitated from the further performance of duty for which the employee is qualified based on education, experience, skills, or intellectual capacity and (2) he is eligible for or in receipt of disability benefits under the Social Security Act, provided such disability is not incurred in service in the armed forces of any country.

13. Sections 6D and 6E of Appendix G to the Plan are deleted in their entirety.

* * *

Rayonier Advanced Materials

EXECUTED AT Jacksonville, FL, this 21st day of December, 2017.

Rayonier Advanced Materials Inc.

By: _____

Title: SVP, HR

THIRD AMENDMENT
TO
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN
(December 31, 2014 Restatement)

The Rayonier Advanced Materials Inc. Retirement Plan, originally effective as of June 27, 2014, as presently maintained under an amendment and restatement made effective as of December 31, 2014, is hereby amended, effective as of January 1, 2018, in the following respects:

1. A new paragraph is added at the end of Section 4.07(a) of the Plan to provide as follows:

> Notwithstanding any other provision of this Section 4.07(a) to the contrary, effective January 1, 2018, no further reduction shall apply to the vested benefit payable to a Member whose spouse is covered under Section 4.02(a)(ii) or, if applicable, to the benefit payable to his or her spouse upon the Member's death. If a Member's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Member's or spouse's benefit will be determined without regard to any reduction for automatic Pre-Retirement Spouse Benefit coverage. Effective January 1, 2018, a Member will no longer be permitted to waive the automatic Pre-Retirement Spouse's Benefit provided under Section 4.07(a)(ii). If a Member had previously elected to waive the automatic Pre-Retirement Spouse's Benefit provided under Section 4.07(a)(ii), such waiver shall be null and void effective January 1, 2018, and automatic Pre-Retirement Spouse's Benefit coverage shall be re-instated with respect to such Member as of that date.

2. A new paragraph (iii) is added at the end of Section 4.07(c) of the Plan to provide as follows:

> (iii) Notwithstanding any other provision of this Section 4.07(c) to the contrary, effective January 1, 2018, the following shall apply:
>
> (A) A Member may no longer elect optional Supplemental Pre-Retirement Survivor's Benefit coverage. If as of December 31, 2017, a Member had a valid election of optional Supplemental Pre-Retirement Survivor's Benefit coverage in effect, such election shall continue in effect after December 31, 2017. However, no changes or revisions may be made to such coverage after that date. Members whose elections are preserved after December 31, 2017 are: Don Ray; Mark G. Morash; Jimmy P. Harris; Bob Edwards; Melanie J. Williams; Ray E. Snedaker; Ray Smith; Greg Young; Peyton J. Bradley, Jr.; Brad Henslin; Mitch Walters; and Ron Krzywanski.
>
> (B) No further reduction shall apply to the retirement allowance of a Member who elects optional Supplemental Pre-Retirement Survivor's Benefit coverage under this Section 4.07(c) or, if

applicable, to the benefit payable to his or her Beneficiary upon the Member's death. If a Member's or Beneficiary's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Member's or spouse's benefit will be determined without regard to any reduction for optional Supplemental Pre-Retirement Survivor's Benefit coverage.

3. Paragraphs (b), (c), and (d) of Section 4.07 of Appendix B to the Plan are deleted and Section 4.07(a)(ii) is amended by the addition of a new paragraph at the end thereof to provide as follows:

Notwithstanding any other provision of this Section 4.07(a)(ii) to the contrary, effective January 1, 2018, no further reduction shall apply to the vested benefit payable to a Member whose spouse is covered under this section or, if applicable, to the benefit payable to his or her spouse upon the Member's death. If a Member's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Member's or spouse's benefit will be determined without regard to any reduction for automatic Pre-Retirement Spouse Benefit coverage. Effective January 1, 2018, a Member will no longer be permitted to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section. If a Member had previously elected to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section, such waiver shall be null and void effective January 1, 2018, and automatic Pre-Retirement Spouse's Benefit coverage shall be re-instated with respect to such Member as of that date.

4. Paragraphs (b) and (c) of Section 4.07 of Appendix C to the Plan are deleted, paragraph (d) is re-designated as paragraph (b), and Section 4.07(a)(ii) is amended by the addition of a new paragraph at the end thereof to provide as follows:

Notwithstanding any other provision of this Section 4.07(a)(ii) to the contrary, effective January 1, 2018, no further reduction shall apply to the vested benefit payable to a Member whose spouse is covered under this section or, if applicable, to the benefit payable to his or her spouse upon the Member's death. If a Member's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Member's or spouse's benefit will be determined without regard to any reduction for automatic Pre-Retirement Spouse Benefit coverage. Effective January 1, 2018, a Member will no longer be permitted to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section. If a Member had previously elected to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section, such waiver shall be null and void effective January 1, 2018, and automatic Pre-Retirement Spouse's Benefit coverage shall be re-instated with respect to such Member as of that date.

5. Section 4.06(b)(ii) of Appendix D to the Plan is amended by deleting Option 3 with respect to a Member whose Annuity Starting Date is on or after January 1, 2018.

6. Paragraph (c) of Section 4.07 of Appendix D to the Plan is amended to delete reference to waivers of the automatic Pre-Retirement Spouse's Benefit and Section 4.07(a)(iii) of Appendix D to the Plan is amended by the addition of a new paragraph at the end thereof to provide as follows:

> Notwithstanding any other provision of this Section 4.07(a)(iii) to the contrary, effective January 1, 2018, no further reduction shall apply to the vested benefit payable to a Member whose spouse is covered under this section or, if applicable, to the benefit payable to his or her spouse upon the Member's death. If a Member's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Member's or spouse's benefit will be determined without regard to any reduction for automatic Pre-Retirement Spouse Benefit coverage. Effective January 1, 2018, a Member will no longer be permitted to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section. If a Member had previously elected to waive the automatic Pre-Retirement Spouse's Benefit provided under this Section, such waiver shall be null and void effective January 1, 2018, and automatic Pre-Retirement Spouse's Benefit coverage shall be re-instated with respect to such Member as of that date.

7. Section 4.04(1) of Appendix E to the Plan is amended to provide as follows:

(1) **Eligibility**

The spouse of a Participant shall be eligible for a Pension Benefit payable to, and for the lifetime of, such spouse if the Participant should die:

(a) while in active service after completing the eligibility requirements for a Pension Benefit, or

(b) after retirement with entitlement to any Pension Benefit (other than a Disability Benefit), but prior to his Annuity Starting Date, or

(c) after termination of employment on or after August 23, 1984, with entitlement to a vested Pension Benefit, but prior to his Annuity Starting Date.

8. Section 4.04(4) of Appendix E to the Plan is amended the addition of a new paragraph at the end thereof to provide as follows:

> Notwithstanding any other provision of this Section 4.04 to the contrary, effective January 1, 2018, no further reduction shall apply to the Pension Benefit payable to a former Participant whose spouse is covered under Subsection (1)(c) above or, if applicable, to the benefit payable to his or

her spouse upon the former Participant's death. If a Participant's or spouse's benefit commencement date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Participant's or spouse's benefit will be determined without regard to any reduction for spouse's coverage. Effective January 1, 2018, a former Participant will no longer be permitted to waive spouse's coverage after termination of employment other than retirement. If a former Participant had previously elected to waive such coverage, the waiver shall be null and void effective January 1, 2018, and spouse's coverage under Subsection (1)(c) shall be re-instated with respect to such former Participant as of that date.

9. The last sentence of Section 4.04(5) of Appendix E to the Plan is amended to provide as follows:

> Coverage under Subsection (1) above shall cease to be effective (a) upon a Participant's Annuity Starting Date, (b) upon the date a Participant's divorce or election of an optional benefit under Section 4.03 above becomes effective, or (c) upon the death of either the Participant or the spouse, whichever shall first occur.

10. Section 4.04(6) of Appendix E to the Plan is deleted and Section 4.04(7) is re-numbered as Section 4.04(6).

11. Section 5C4(a) of Appendix F to the Plan is amended by deleting Option 5 with respect to a Participant whose Annuity Starting Date is on or after January 1, 2018.

12. Section 5D1 of Appendix F to the Plan is amended to provide as follows:

1. **Eligibility**

The spouse of a Participant shall be eligible for a Pension Benefit payable to, and for the lifetime of, such spouse if the Participant should die:

(a) while in active service after completing the eligibility requirements for any Pension Benefit, or

(b) after retirement with entitlement to any Pension Benefit (other than a Disability Benefit), but prior to his Annuity Starting Date, or

(c) after termination of employment on or after August 23, 1984, with entitlement to a vested Pension Benefit, but prior to his Annuity Starting Date.

13. Section 5D4 of Appendix F to the Plan is amended the addition of a new paragraph at the end thereof to provide as follows:

Notwithstanding any other provision of this Section 5D4 to the contrary, effective January 1, 2018, no further reduction shall apply to the Pension Benefit payable to a former Participant whose spouse is covered under Subsection 1(c) above or, if applicable, to the benefit payable to his or her spouse upon the former Participant's death. If a Participant's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Participant's or spouse's benefit will be determined without regard to any reduction for spouse's coverage. Effective January 1, 2018, a former Participant will no longer be permitted to waive spouse's coverage after termination of employment other than retirement. If a former Participant had previously elected to waive such coverage, the waiver shall be null and void effective January 1, 2018, and spouse's coverage under Subsection 1(c) shall be re-instated with respect to such former Participant as of that date.

14. The last sentence of Section 5D5 of Appendix F to the Plan is amended to provide as follows:

Coverage under Subsection 1 above shall cease to be effective (a) upon a Participant's Annuity Starting Date, (b) upon the date a Participant's divorce or election of an optional benefit under Section 5C above becomes effective, or (c) upon the death of either the Participant or the spouse, whichever shall first occur.

15. Section 5D6 of Appendix F to the Plan is deleted and Section 5D7 is re-numbered as Section 5D6.

16. Section 5C4(a) of Appendix G to the Plan is amended by deleting Option 5 with respect to a Participant whose Annuity Starting Date is on or after January 1, 2018.

17. Section 5D1 of Appendix G to the Plan is amended to provide as follows:

1. **Eligibility**

The spouse of a Participant shall be eligible for a Pension Benefit payable to, and for the lifetime of, such spouse if the Participant should die:

(a) while in active service after completing the eligibility requirements for any Pension Benefit, or

(b) after retirement with entitlement to any Pension Benefit (other than a Disability Benefit), but prior to his Annuity Starting Date, or

(c) after termination of employment on or after August 23, 1984, with entitlement to a vested Pension Benefit, but prior to his Annuity Starting Date.

18. Section 5D4 of Appendix G to the Plan is amended the addition of a new paragraph at the end thereof to provide as follows:

> Notwithstanding any other provision of this Section 5D4 to the contrary, effective January 1, 2018, no further reduction shall apply to the Pension Benefit payable to a former Participant whose spouse is covered under Subsection 1(c) above or, if applicable, to the benefit payable to his or her spouse upon the former Participant's death. If a Participant's or spouse's Annuity Starting Date is on or after January 1, 2018, any prior reduction for months in which coverage was in effect shall be cancelled and the Participant's or spouse's benefit will be determined without regard to any reduction for spouse's coverage. Effective January 1, 2018, a former Participant will no longer be permitted to waive spouse's coverage after termination of employment other than retirement. If a former Participant had previously elected to waive such coverage, the waiver shall be null and void effective January 1, 2018, and spouse's coverage under Subsection 1(c) shall be re-instated with respect to such former Participant as of that date.

19. The last sentence of Section 5D5 of Appendix G to the Plan is amended to provide as follows:

> Coverage under Subsection 1 above shall cease to be effective (a) upon a Participant's Annuity Starting Date, (b) upon the date a Participant's divorce or election of an optional benefit under Section 5C above becomes effective, or (c) upon the death of either the Participant or the spouse, whichever shall first occur.

20. Section 5D6 of Appendix G to the Plan is deleted and Section 5D7 is re-numbered as Section 5D6.

* * *

EXECUTED AT JACKSONVILLE, FL, this 15 day of JANUARY, 2018.

Rayonier Advanced Materials Inc.

By: _____

Title: SVP, HR

FOURTH AMENDMENT
TO
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN
(December 31, 2014 Restatement)

The Rayonier Advanced Materials Inc. Retirement Plan, originally effective as of June 27, 2014, as presently maintained under an amendment and restatement made effective as of December 31, 2014, is hereby amended, effective close of business December 31, 2018, in the following respects:

1. A new Section 3.08 is added at the end of Article 3 of the Plan to provide as follows:

3.08 Merger of Tembec Plan into the Plan. As permitted under Section 3.06 of the Plan, effective close of business on December 31, 2018, the Tembec USA LLC Retirement Plan (the "Tembec Plan") is merged into and made a part of the Plan. In connection with the merger, the following shall apply:

(a) All assets and liabilities of the Tembec Plan are transferred to and made a part of the Plan.

(b) Each individual who was a participant in the Tembec Plan as of December 31, 2018 shall become a Participant in the Plan on and after January 1, 2019.

(c) Except as otherwise specifically provided in this Section 3.08 the terms of the Tembec Plan as in effect immediately prior to the merger and as subsequently amended (the "prior Tembec Plan documentation"), rather than the terms of the Plan, shall continue to apply on and after January 1, 2019 to former Employees who were covered by the terms of the Tembec Plan and to current Employees of any Employer that participated in the Tembec Plan. The prior Tembec Plan documentation shall continue in effect until such time as the Plan is amended and restated to reflect the benefits, rights, and features applicable to such Employees.

(d) Notwithstanding the provisions of paragraph (c), the administrative provisions of the Plan shall control to the extent there is any conflict between the Plan provisions and the prior Tembec Plan documentation.

(e) In no event shall the accrued benefit of any Employee be reduced as a result of the merger. In addition, no Employee who was a participant in the Tembec Plan on December 31, 2018 shall incur a break in crediting of service or earnings as a result of the merger.

* * *

EXECUTED AT Jacksonville, FL, this 28th day of December, 2018.

Rayonier Advanced Materials Inc.

By: _____

Title: SVP, HR

FIFTH AMENDMENT TO
RAYONIER ADVANCED MATERIALS INC.
RETIREMENT PLAN

This First Amendment (this "Amendment") to the RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN ("the Retirement Plan") is adopted as of October 21, 2019 by the Board of Directors of Rayonier Advanced Materials Inc. (the "Company").

1. Section 1.08 of the Retirement Plan is hereby amended and restated in its entirety to read as follows:

"**Change in Control**" means the occurrence of any of the following, with references to the Company in this Section 1.08 to refer specifically to Rayonier Advanced Materials Inc:

(a) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this paragraph, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated Company or (4) any acquisition pursuant to a transaction that complies with paragraphs (c)(i), (c)(ii) and (c)(iii) of this definition;

(b) Individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding

Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board of Directors providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2. Section 8.06(d)(iii) of the Retirement Plan is hereby deleted in its entirety.

3. Except as expressly amended hereby, the terms and conditions of the Retirement Plan shall remain in full force and effect.

IN WITNESS WHEREOF, Rayonier Advanced Materials Inc. has caused this Fifth Amendment to the Rayonier Advanced Materials Inc. Retirement Plan to be executed by its duly authorized officer on this 21st day of October 2019, and effective as of such date.

RAYONIER ADVANCED MATERIALS INC.

By: _____

Title: SVP, HR

SIXTH AMENDMENT
TO
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN
(December 31, 2014 Restatement)

The Rayonier Advanced Materials Inc. Retirement Plan, originally effective as of June 27, 2014, as presently maintained under an amendment and restatement made effective as of December 31, 2014, is hereby amended, effective as of October 18, 2021, in the following respects:

1. Article 7 is amended by adding new Section 7.05 as follows:

"7.05 Purchase of Group Annuity Buy-out Contract

(a) Any arrangement with an insurance company shall be established and maintained pursuant to a written contract or policy between the Company and an insurance company qualified to do business in a State, which shall contain such provisions as the Company shall determine, except as otherwise provided in subsection (b) of this Section 7.05.

(b) On or before November 10, 2021, the Company shall purchase an annuity contract pursuant to the following provisions:

(i) The annuity contract shall fully guarantee and pay each retirement allowance earned by a "Designated Member." For purposes of this Section 7.05, a "Designated Member" is a Member whose (A) Annuity Starting Date or Annuity Starting Dates for the Member's entire retirement allowance under the Plan (whether paid to the Member or to his beneficiary, survivor, or an alternate payee) occurred on or before August 1, 2021, (B) retirement allowance is payable for a reason other than incurring a disability (as provided for under certain Appendices), (C) retirement allowance is payable in any form other than the form described in Section 4.06(a)(i)(1), and (D) monthly annuity payment from the Plan is, in the aggregate, $550 or less. Any benefit earned under the Plan by the Designated Member for which the Plan has no liability immediately before the annuity purchase as a result of the Designated Member's death is disregarded. Furthermore, the Senior Director, Global Total Rewards may, on behalf of the Company, make *de minimis* changes to the list of "Designated Members" for administrative purposes, and the final list of Designated Members (or, where applicable, their beneficiaries, survivors, and alternate payees) shall be the list of individuals designated as "Annuitants" and "Contingent Annuitants" (identified by single Payee Unique ID) that is included as an exhibit to the annuity contract that the Plan purchases.

(ii) The annuity contract shall provide for the continued payment of the Designated Members retirement allowance (whether paid to the Designated Member or his beneficiary, survivor or alternate payee), in the same form that was in effect under the Plan immediately before the

annuity purchase, including any beneficiary designation, survivor benefit, and qualified domestic relations order.

(iii) The Annuity Purchase Subcommittee created by Pension and Savings Plan Committee, acting as a Named Fiduciary, shall select an annuity provider and determine the terms of the irrevocable, nonparticipating, single premium, group annuity buy-out contract. A certificate under the annuity contract shall be issued to each such Member, beneficiary, or alternate payee on, or as soon as practicable after, the date of the annuity purchase. The terms of the annuity contract shall provide that the benefits are legally enforceable by the sole choice of the individual against the annuity provider issuing the contract.

(iv) After the annuity purchase described in this Section 7.05, the Plan shall have no further obligation to make any payment with respect to any retirement allowance of a Designated Member, including with respect to any survivor, alternate payee, beneficiary, or other person claiming by or through the Designated Member."

EXECUTED AT Jacksonville, FL, this 1st day of November, 2021.

Rayonier Advanced Materials Inc.

By: _____

Title: CAO + SVP, HR

EIGHTH AMENDMENT
TO
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

(December 31, 2014 Restatement)

The Rayonier Advanced Materials Inc. Retirement Plan, originally effective as of June 27, 2014, as presently maintained under an amendment and restatement made effective as of December 31, 2014, is hereby amended, effective as of August 1, 2023 in the following respects:

1. Section 4.10(a) shall be amended to read as follows:

"4.10 Payment of Benefits

(a) Unless otherwise provided under an optional benefit elected pursuant to Section 4.06, the survivor's benefits available under Section 4.07, or the provisions of Section 4.10(e)(ii), all retirement allowances, vested benefits or other benefits payable under the Plan will be paid in monthly installments as of the first day of each month beginning with (i) the month in which a Member has reached his or her Normal Retirement Date and has retired from active service, (ii) the month in which a Member has reached his or her Postponed Retirement Date and has retired from active service, (iii) the month in which a Member, upon proper application, has requested commencement of his or her vested benefit or early retirement allowance, or (iv) the month in which benefits under an optional benefit under Section 4.06 or the survivor's benefits under Section 4.07 become payable, whichever is applicable. Such monthly installments shall cease with the payment for the month in which the recipient dies. In no event shall a retirement allowance or vested benefit be payable to a Member who continues in or resumes active service with the Company or an Associated Company for any period between his or her Normal Retirement Date and Postponed Retirement Date, except as provided in Sections 4.02(d), and 4.10(e)."

EXECUTED AT Jacksonville, FL, this 18, day of JUNE, 2023.

Rayonier Advanced Materials Inc.

By: _____

Title: CAO AND SVP, HR

AMENDMENT NUMBER NINE

TO THE

RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

(As last Amended and Restated Effective as of December 31, 2014)

WHEREAS, Rayonier Advanced Materials Inc. (the "Company") maintains the Rayonier Advanced Materials Inc. Retirement Plan (the "Plan"), which was last amended and restated effective as of December 31, 2014;

WHEREAS, the Company reserves the right pursuant to Article 10 of the Plan to amend the Plan;

WHEREAS, the Company has delegated the authority to amend the Plan to the Company's Pension and Savings Plan Committee (the "Committee");

WHEREAS, the Committee desires to amend the Plan to provide certain members who are not currently receiving benefits the opportunity to elect to receive their benefit in the form of a lump sum during an election period to run from May 29, 2024 to July 19, 2024, (as may be extended by the Committee);

NOW, THEREFORE, the Committee hereby amends the Plan, effective as of May 29, 2024, unless a different date is stated, as follows:

1. **A new Section 4.18 shall be added to Article 4 read as follows:**

"4.18 Lump Sum Window

(a) A lump sum window shall be established during which a Window Eligible Member may elect to receive a distribution of his benefit in a single lump sum or an immediate annuity payable as of a September 1, 2024 Annuity Starting Date. .

(b) For purposes of this Section 4.18, the term "Window Eligible Member" shall mean a Member (and his surviving spouse or alternate payee(s)) who, as of January 1, 2024, is a terminated Employee and has a vested benefit under the Plan pursuant to Section 4.05 of Article 4, provided the Member's address on file with the Company as of September 1, 2024 is within the United States of America and its Territories;

(c) The term Window Eligible Member, as defined in subsection (b) above, shall not include the following Members:

a) A Member who has been reemployed by the Company as described in Section 3.04 of Article 3, as of September 1, 2024;

b) A Member whose benefit is subject to a qualified domestic relations order (within the meaning of Section 4l4(p) of the Code);

c) An alternate payee under the provisions of a qualified domestic relations order (within the meaning of Section 4l4(p) of the Code);

d) A Member who is required to receive a payment in accordance with Section 4.16(f)(6) of the Article 4;

e) A Member who is required to receive a payment in 2024 in accordance with Section 401(a)(9) of the Code; or

f) A Member who commences receipt of benefits under the provisions of the Plan prior to September 1, 2024.

(d) Notwithstanding any other provision of the Plan to the contrary, a Window Eligible Member will be offered an opportunity to receive distribution of his benefit in a lump sum equal to the present value of the Window Eligible Member's Accrued Benefit at Normal Retirement Date determined as of September 1, 2024 in lieu of any future payment from the Plan. For a Window Eligible Member, such election opportunity will be offered between May 29, 2024 and July 19, 2024, as such period may be extended by the Company (the "Election Period").

For purposes of this Section 4.18(d), the lump sum present value shall be based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1, respectively.

(e) In lieu of an immediate single lump sum payment as described in subsection (6)(d) above, a Window Eligible Member, may receive payment in one of the following forms:

a) If, as of September 1, 2024, the Window Eligible Member has attained either his Early Retirement Date, as defined in Section 1.12 of Article 1 and Section 4.03 of Article 4, or his Normal Retirement Date under Section 1.25 of Article 1, in any form provided under Section 4.06 of Article 4; or

b) For all other Window Eligible Members, in the form of single life annuity or, if married, an actuarially equivalent qualified joint and 50% survivor life annuity or a qualified joint and 75% survivor life annuity based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1, respectively.

(f) A Window Eligible Member must affirmatively consent to any distribution to be made pursuant to this Section 4.18. If the Window Eligible Member is married, the consent of such Member's spouse must be obtained in writing in accordance with the applicable provisions of Section 4.06(c) of Article 4 and applicable law.

(g) The Plan benefit of any Window Eligible Member who does not elect during the Election Period to receive or begin receiving payment of Plan benefits will be determined under the terms of the Plan without regard to the provisions of this Section 4.18.

(h) The Plan Administrator shall establish procedures to permit a Window Eligible Member to make any election permitted by this Section 4.18 and to determine who is a Window Eligible Member for purposes of this Section 4.18. The Plan Administrator shall have the full authority and discretion to make all other determinations necessary or appropriate to implement the election provided for in this Section 4.18.

(i) Effect of Window Eligible Member's Death.

a) If a Window Eligible Member elects an immediate single lump sum payment as described in subsection (a) above and dies before September 1, 2024, any election to receive an immediate single lump sum shall be automatically revoked.

b) If a Window Eligible Member elects an immediate single lump sum payment as described in subsection (a) above and dies on or after September 1, 2024, and before payment is made, the election to receive the single lump sum payment shall remain valid and such payment will be made to the Window Eligible Member's surviving spouse, if any, or to the estate of the Window Eligible Member if the Window Eligible Member does not have a surviving spouse.

c) If a Window Eligible Member who has not otherwise reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked.

d) If a Window Eligible Member who has reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked and the Member's Accrued Benefit shall be paid in accordance with Section 4.07 of Article 4 of the Plan.

(j) All other provisions of the Plan that are consistent with this Section 4.18 shall remain in effect."

2. **Section 1.20 of Article 1 of the Plan shall be amended and restated in its entirety to read as follows effective as of the earlier of May 29, 2024 or the date of execution of this amendment:**

"**1.20. IRS Interest Rate** shall mean the applicable interest rate described in Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the third full calendar month (the "Lookback Month") preceding the Stability Period. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)."

Notwithstanding the provisions of this Section 1.20, the applicable Lookback Month shall be the second full calendar month preceding the Stability Period if (1) the Member's Annuity Starting Date is no later than one year from the earlier of May 29, 2024 or the date of execution of this amendment; and (2) the application of such month will result in a greater Accrued Benefit, as determined under the provisions of Article 4. However, where an Accrued Benefit is to be determined for a Window Eligible Member described in 1.18, the Lookback Month described in the first paragraph of this 1.20 will apply."

3. **A new Section 4.18 shall be added to Appendix D of the Plan to read as follows:**

"**4.18 Lump Sum Window**

(a) A lump sum window shall be established during which a Window Eligible Member may elect to receive a distribution of his benefit in a single lump sum or an immediate annuity payable as of a September 1, 2024 Annuity Starting Date. .

(b) For purposes of this Section 4.18 of Appendix D, the term "Window Eligible Member" shall mean a Member (and his surviving spouse or alternate payee(s)) who, as of January 1, 2024, is a terminated Employee and has a vested benefit under the Plan pursuant to Section 4.05 of Appendix D, provided the Member's address on file with the Company as of September 1, 2024 is within the United States of America and its Territories;

(c) The term Window Eligible Member, as defined in subsection (b) above, shall not include the following Members:

a) A Member who has been reemployed by the Company as of September 1, 2024;

b) A Member whose benefit is subject to a qualified domestic relations order (within the meaning of Section 4l4(p) of the Code);

c) An alternate payee under the provisions of a qualified domestic relations order (within the meaning of Section 4l4(p) of the Code);

d) A Member who is required to receive a payment in accordance with Section 4.16(f)(6) of the Article 4 of the Plan;

e) A Member who is required to receive a payment in 2024 in accordance with Section 401(a)(9) of the Code;

f) A Member who is entitled to elect a lump sum payment in accordance with Section 4.17 of Appendix D on account of a permanent facility closure; or

g) A Member who commences receipt of benefits under the provisions of the Plan prior to September 1, 2024.

(d) Notwithstanding any other provision of the Plan to the contrary, a Window Eligible Member will be offered an opportunity to receive distribution of his benefit in a lump sum equal to the present value of the Window Eligible Member's Accrued Benefit at Normal Retirement Date determined as of September 1, 2024 in lieu of any future payment from the Plan. For a Window Eligible Member, such election opportunity will be offered between May 29, 2024 and July 19, 2024, as such period may be extended by the Company (the "Election Period").

For purposes of this Section 4.18(d) of Appendix D, the lump sum present value shall be based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

(e) In lieu of an immediate single lump sum payment as described in subsection 4.18(d) of this Appendix D, a Window Eligible Member, may receive payment in one of the following forms:

a) If, as of September 1, 2024, the Window Eligible Member has attained either his Early Retirement Date, as defined in Section 4.03 of Appendix D, or his Normal Retirement Date under Section 1.25 of Appendix D, in any form provided under Section 4.06 of Appendix D; or

b) For all other Window Eligible Members, in the form of single life annuity or, if married, an actuarially equivalent qualified joint and 50% survivor life annuity or a qualified joint and 75% survivor life annuity based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

(f) A Window Eligible Member must affirmatively consent to any distribution to be made pursuant to this Section 4.18 of Appendix D. If the Window Eligible Member is married, the consent of such Member's spouse must be obtained in writing in accordance with the applicable provisions of Section 4.06(c) of Appendix D and applicable law.

(g) The Plan benefit of any Window Eligible Member who does not elect during the Election Period to receive or begin receiving payment of Plan benefits will be determined under the terms of the Plan without regard to the provisions of this Section 4.18 of Appendix D.

(h) The Plan Administrator shall establish procedures to permit a Window Eligible Member to make any election permitted by this Section 4.18 of Appendix D and to determine who is a Window Eligible Member for purposes of this Section 4.18 of Appendix D. The Plan Administrator shall have the full authority and discretion to make all other determinations necessary or appropriate to implement the election provided for in this Section 4.18 of Appendix D.

(i) Effect of Window Eligible Member's Death.

a) If a Window Eligible Member elects an immediate single lump sum payment as described in subsection (a) above and dies before September 1, 2024, any election to receive an immediate single lump sum shall be automatically revoked.

b) If a Window Eligible Member elects an immediate single lump sum payment as described in subsection (a) above and dies on or after September 1, 2024, and before payment is made, the election to receive the single lump sum payment shall remain valid and such payment will be made to the Window Eligible Member's surviving spouse, if any, or to the estate of the Window Eligible Member if the Window Eligible Member does not have a surviving spouse.

c) If a Window Eligible Member who has not otherwise reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked.

d) If a Window Eligible Member who has reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked and the Member's Accrued Benefit shall be paid in accordance with Section 4.07 of Appendix D.

(j) All other provisions of Appendix D that are consistent with this Section 4.18 of Appendix D shall remain in effect."

4. A new subsection G is added to Section 5 of Appendix F to read as follows:

"G. **Lump Sum Window**

1. A lump sum window shall be established during which a Window Eligible Member may elect to receive a distribution of his benefit in a single lump sum or an immediate annuity payable as of a September 1, 2024 Annuity Starting Date;

2. For purposes of this Section G, the term "Window Eligible Member" shall mean a Member (and his surviving spouse or alternate payee(s)) who, as of January 1, 2024, is a terminated Employee and has a vested benefit under the Plan pursuant to Section 7 of Appendix F, provided the Member's address on file with the Company as of September 1, 2024 is within the United States of America and its Territories;

3. The term Window Eligible Member, as defined in subsection (2) above, shall not include the following Members:

   a) A Member who has been reemployed by the Company as of September 1, 2024;

   b) A Member whose benefit is subject to a qualified domestic relations order (within the meaning of Section 414(p) of the Code);

   c) An alternate payee under the provisions of a qualified domestic relations order (within the meaning of Section 414(p) of the Code);

   d) A Member who is required to receive a payment in accordance with Section 4.16(f)(6) of Article 4 of the Plan;

   e) A Member who is required to receive a payment in 2024 in accordance with Section 401(a)(9) of the Code; or

   f) A Member who commences receipt of benefits under the provisions of the Plan prior to September 1, 2024.

4. Notwithstanding any other provision of the Plan to the contrary, a Window Eligible Member will be offered an opportunity to receive distribution of his benefit in a lump sum equal to the present value of the Window Eligible Member's Accrued Benefit at Normal Retirement Date determined as of September 1, 2024 in lieu of any future payment from the Plan. For a Window Eligible Member, such election opportunity will be offered between May 29, 2024 and July 19, 2024, as such period may be extended by the Company (the "Election Period").

   For purposes of this Section 5G(4) of Appendix F, the lump sum present value shall be based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

5. In lieu of an immediate single lump sum payment as described in Section 5G(4) of Appendix F, a Window Eligible Member, may receive payment in one of the following forms:

   a) If, as of September 1, 2024, the Window Eligible Member has attained either his Early Retirement Date, as defined in Section 4A of Appendix F, or his Normal Retirement Date under Section 4B of Appendix F, in any form provided under Section 5C of Appendix F; or

   b) For all other Window Eligible Members, in the form of single life annuity or, if married, an actuarially equivalent qualified joint and 50% survivor life annuity or a qualified joint and 75% survivor life annuity based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

6. A Window Eligible Member must affirmatively consent to any distribution to be made pursuant to this Section 5G of Appendix F. If the Window Eligible Member is married, the consent of such Member's spouse must be obtained in writing in accordance with the applicable provisions of Section 5C(4)(b) of Appendix F and applicable law.

7. The Plan benefit of any Window Eligible Member who does not elect during the Election Period to receive or begin receiving payment of Plan benefits will be determined under the terms of the Plan without regard to the provisions of this Section 5G of Appendix F.

8. The Plan Administrator shall establish procedures to permit a Window Eligible Member to make any election permitted by this Section 5G of Appendix F and to determine who is a Window Eligible Member for purposes of this Section 5G of Appendix F. The Plan Administrator shall have the full authority and discretion to make all other determinations necessary or appropriate to implement the election provided for in this Section 5G of Appendix F.

9. Effect of Window Eligible Member's Death.

   a) If a Window Eligible Member elects an immediate single lump sum payment as described in Section 5G(1) of Appendix F above and dies before September 1, 2024, any election to receive an immediate single lump sum shall be automatically revoked.

   b) If a Window Eligible Member elects an immediate single lump sum payment as described in Section 5G(1) of Appendix F and dies on or after September 1, 2024, and before payment is made, the election to receive the single lump sum payment shall remain valid and such payment will be made to the Window Eligible Member's surviving spouse, if any, or to the estate of the Window Eligible Member if the Window Eligible Member does not have a surviving spouse.

   c) If a Window Eligible Member who has not otherwise reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked.

   d) If a Window Eligible Member who has reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked and the Member's Accrued Benefit shall be paid in accordance with Section 5D of Appendix F.

10. All other provisions of the Plan that are consistent with this Section 5G of Appendix F shall remain in effect."

5. A new subsection G is added to Section 5 of Appendix G to read as follows:

"G. **Lump Sum Window**

1. A lump sum window shall be established during which a Window Eligible Member may elect to receive a distribution of his benefit in a single lump sum or an immediate annuity payable as of a September 1, 2024 Annuity Starting Date;

2. For purposes of this Section G, the term "Window Eligible Member" shall mean a Member (and his surviving spouse or alternate payee(s)) who, as of January 1, 2024, is a terminated Employee and has a vested benefit under the Plan pursuant to Section 7 of Appendix G, provided the Member's address on file with the Company as of September 1, 2024 is within the United States of America and its Territories;

3. The term Window Eligible Member, as defined in subsection (2) above, shall not include the following Members:

   a) A Member who has been reemployed by the Company as of September 1, 2024;

   b) A Member whose benefit is subject to a qualified domestic relations order (within the meaning of Section 414(p) of the Code);

c) An alternate payee under the provisions of a qualified domestic relations order (within the meaning of Section 4l4(p) of the Code);

d) A Member who is required to receive a payment in accordance with Section 4.16(f)(6) of Article 4 of the Plan;

e) A Member who is required to receive a payment in 2024 in accordance with Section 401(a)(9) of the Code; or

f) A Member who commences receipt of benefits under the provisions of the Plan prior to September 1, 2024.

4. Notwithstanding any other provision of the Plan to the contrary, a Window Eligible Member will be offered an opportunity to receive distribution of his benefit in a lump sum equal to the present value of the Window Eligible Member's Accrued Benefit at Normal Retirement Date determined as of September 1, 2024 in lieu of any future payment from the Plan. For a Window Eligible Member, such election opportunity will be offered between May 29, 2024 and July 19, 2024, as such period may be extended by the Company (the "Election Period").

   For purposes of this Section 5G(4) of Appendix G, the lump sum present value shall be based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

5. In lieu of an immediate single lump sum payment as described in Section 5G(4) of Appendix G, a Window Eligible Member, may receive payment in one of the following forms:

   c) If, as of September 1, 2024, the Window Eligible Member has attained either his Early Retirement Date, as defined in Section 4A of Appendix G, or his Normal Retirement Date under Section 4B of Appendix G, in any form provided under Section 5C of Appendix G; or

   d) For all other Window Eligible Members, in the form of single life annuity or, if married, an actuarially equivalent qualified joint and 50% survivor life annuity or a qualified joint and 75% survivor life annuity based on the IRS Interest Rate and the IRS Mortality Table, as defined in Section 1.20 and Section 1.21 of Article 1 of the Plan, respectively.

6. A Window Eligible Member must affirmatively consent to any distribution to be made pursuant to this Section 5G of Appendix G. If the Window Eligible Member is married, the consent of such Member's spouse must be obtained in writing in accordance with the applicable provisions of Section 5C(4)(b) of Appendix G and applicable law.

7. The Plan benefit of any Window Eligible Member who does not elect during the Election Period to receive or begin receiving payment of Plan benefits will be determined under the terms of the Plan without regard to the provisions of this Section 5G of Appendix G.

8. The Plan Administrator shall establish procedures to permit a Window Eligible Member to make any election permitted by this Section 5G of Appendix G and to determine who is a Window Eligible Member for purposes of this Section 5G of Appendix G. The Plan Administrator shall have the full authority and discretion to make all other determinations necessary or appropriate to implement the election provided for in this Section 5G of Appendix G.

9. Effect of Window Eligible Member's Death.

   e) If a Window Eligible Member elects an immediate single lump sum payment as described in Section 5G(1) of Appendix G above and dies before September 1, 2024, any election to receive an immediate single lump sum shall be automatically revoked.

   f) If a Window Eligible Member elects an immediate single lump sum payment as described in Section 5G(1) of Appendix G above and dies on or after September 1, 2024, and before payment is made, the election to receive the single lump sum payment shall remain valid and such payment will be made to the Window Eligible Member's surviving spouse, if any,

or to the estate of the Window Eligible Member if the Window Eligible Member does not have a surviving spouse.

g) If a Window Eligible Member who has not otherwise reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked.

h) If a Window Eligible Member who has reached an Early or Normal Retirement Date elects an immediate annuity and dies before September 1, 2024, any election to receive an immediate annuity shall be automatically revoked and the Member's Accrued Benefit shall be paid in accordance with Section 5D of Appendix G.

10. All other provisions of the Plan that are consistent with this Section 5G of Appendix G shall remain in effect."

IN WITNESS WHEREOF, the Pension and Savings Plan Committee of Rayonier Advanced Materials Inc. has caused this Amendment Number Nine to the Rayonier Advanced Materials Inc. Retirement Plan to be executed on the Signature Date below.

RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

PENSION AND SAVINGS PLAN COMMITTEE

By: _____

Its: CAO + SVP, HR

Date: 5/21/24

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PRE-APPROVED
DEFINED CONTRIBUTION PLAN

FIDELITY BASIC PLAN DOCUMENT NO. 17

FMR LLC and its affiliates do not provide tax or legal advice. Nothing herein or in any attachments hereto should be construed, or relied upon, as tax or legal advice.

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PRE-APPROVED
DEFINED CONTRIBUTION PLAN

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Preamble**.**

This Pre-Approved Plan consists of two parts: (1) an Adoption Agreement that is a separate document incorporated by reference into this Basic Plan Document; and (2) this Basic Plan Document. Each part of the Pre-Approved Plan contains substantive provisions that are integral to the operation of the plan. The Adoption Agreement is the means by which an adopting Employer elects the optional provisions that shall apply under its plan. The Basic Plan Document describes the standard provisions elected in the Adoption Agreement. The Pre-Approved Plan is intended to qualify under Code Section 401(a). Depending upon the Adoption Agreement completed by an adopting Employer, the Pre-Approved Plan may be used to implement a profit sharing plan with or without a cash or deferred arrangement intended to qualify under Code Section 401(k). To the extent the Employer selects provisions available to it through an Addendum to the Adoption Agreement, such Addendum will be included with the Plan's Adoption Agreement and the provisions in such Addendum will supplement or alter provisions appearing in the Adoption Agreement in the manner described within that Addendum. Provisions appearing on the Plan Superseding Provisions Addendum of the Adoption Agreement, if present, supersede any conflicting provisions appearing in the Adoption Agreement, Basic Plan Document or any addendum to either in the manner described therein.

Article 1. Adoption Agreement.

Article 2. Definitions.

2.01. Definitions.

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

(a) **"Account"** means an account established for the purpose of recording any contributions made on behalf of a Participant and any income, expenses, gains, or losses incurred thereon. The Administrator shall establish and maintain sub-accounts within a Participant's Account as necessary to depict accurately a Participant's interest under the Plan.

(b) **"Active Participant"** means any Eligible Employee who has met the requirements of Article 4 to participate in the Plan and who may be entitled to receive allocations under the Plan.

(c) **"Administrator"** means the Employer adopting this Plan, as listed in Subsection 1.02(a) of the Adoption Agreement, or another person or entity designated by the Employer in Subsection 1.01(c) of the Adoption Agreement.

(d) **"Adoption Agreement"** means Article 1, under which the Employer establishes and adopts, or amends the Plan and designates the optional provisions selected by the Employer. The provisions of the Adoption Agreement shall be an integral part of the Plan.

(e) **"Annuity Starting Date"** means the first day of the first period for which an amount is payable as an annuity or in any other form permitted under the Plan.

(f) **"Basic Plan Document"** means this Fidelity Pre-Approved Plan document, qualified with the Internal Revenue Service as Basic Plan Document No. 17.

(g) **"Beneficiary"** means the person or persons (including a trust) entitled under Section 11.04 or 14.04 to receive benefits under the Plan upon the death of a Participant.

(h) **"Break in Vesting Service"** means, unless provided otherwise in the Adoption Agreement, a 12-consecutive-month period beginning on an Employee's Severance Date or any anniversary thereof in which the Employee is not credited with an Hour of Service. Notwithstanding the foregoing, the following special rules apply in determining whether an Employee who is on leave has incurred a Break in Vesting Service:

(1) If an individual is absent from work because of maternity/paternity leave on the first anniversary of his Severance Date, the 12-consecutive-month period beginning on the individual's Severance Date shall not constitute a Break in Vesting Service. For purposes of this paragraph, "maternity/paternity leave" means a leave of absence (i) by reason of the pregnancy of the individual, (ii) by reason of the birth of a

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child of the individual, (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by the individual, or (iv) for purposes of caring for a child for the period beginning immediately following such birth or placement.

(2) If an individual is absent from work because of FMLA leave and returns to employment with the Employer or a Related Employer following such FMLA leave, he shall not incur a Break in Vesting Service due to such FMLA leave. For purposes of this paragraph, "FMLA leave" means an approved leave of absence pursuant to the Family and Medical Leave Act of 1993.

(i) **"Catch-Up Contribution"** means any Deferral Contribution made to the Plan by the Employer in accordance with the provisions of Subsection 5.03(a).

(j) **"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

(k) **"Compensation"** means the base compensation described in (1) below paid or made available to an Eligible Employee by the Employer (in the course of the Employer's trade or business) for services to the Employer as an Eligible Employee with the adjustments described in (2) below.

(1) Base Compensation. One of the following shall be elected by the Employer in Subsection 1.05(a) as the base compensation:

(A) The W-2 definition shall include wages as defined in Code Section 3401(a) (for purposes of income tax withholding at the source) plus amounts that would be included in wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) and all other payments of compensation to an Eligible Employee for which the Employer is required to furnish the Eligible Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(B) The Code Section 3401(a) wages definition shall include wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)) plus amounts that would be included in wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

(C) The Code Section 415 definition shall include wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (or would have been includible in gross income but for the Eligible Employee's election under Code Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), or 457(b)), including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c)of the Income Tax Regulations), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than, if the employer so elects in the Compensation Addendum to the Adoption Agreement, amounts received during the year by an

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employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

(2) Adjustments. Self-Employed Individuals will have the Compensation described in (A) below. Unless specifically excluded by the Employer's election in Subsection 1.05(b), the amounts described in (B) shall be included in Compensation. Additionally, Compensation excludes any amounts elected by the Employer in Subsection 1.05(b) or (c), as applicable, of the Adoption Agreement and any severance amounts (for purposes of this Subsection 2.01(j), "severance amounts" are amounts paid after severance from employment except any such amounts described in (B) below). Deemed Code Section 125 compensation (amounts under a plan of the Employer that are not available to a Participant in cash in lieu of group health coverage, because the Participant is unable to certify that he has other health coverage) shall only be included in the definition of Compensation if so elected by the Employer on the Compensation Addendum to the Adoption Agreement.

(A) Self-Employed Individuals. Notwithstanding the foregoing, for any Self-Employed Individual, Compensation means Earned Income; provided, however, that if the Employer elects to exclude specified items from Compensation, such Earned Income shall be adjusted in a similar manner so that it is equivalent under regulations issued under Code Section 414(s) to Compensation for Participants who are not Self-Employed Individuals. "Earned Income" means the net earnings of a Self-Employed Individual derived from the trade or business with respect to which the Plan is established and for which the personal services of such individual are a material income-providing factor, excluding any items not included in gross income and the deductions allocated to such items, except that net earnings shall be determined with regard to the deduction allowed under Code Section 164(f), to the extent applicable to the Employer. Net earnings shall be reduced by contributions of the Employer to any qualified plan, to the extent a deduction is allowed to the Employer for such contributions under Code Section 404.

(B) Includable Amounts. Unless otherwise elected by the Employer in Subsection 1.05(b) or (c), as applicable, of the Adoption Agreement, Compensation includes the following:

(i) Differential Wages as defined below; and

(ii) any of the following, provided payment is made within the post-severance period defined below:

(I) a payment of regular compensation for services during the Eligible Employee's regular working hours, or compensation for services outside the Eligible Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments to the extent such payment would have been made prior to a severance from employment if the Eligible Employee had continued in employment with the Employer;

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(II) payments for "unused leave" (i.e., unused accrued bona fide sick, vacation, or other leave, but only if the Eligible Employee would have been able to use the leave if employment had continued); and

(III) payments received by a Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant at the same time if the Participant had not severed employment and only to the extent that the payment is includible in the Participant's gross income.

The following terms have the following meanings:

(C) An Eligible Employee has a "severance from employment" when (i) the employee ceases to be an employee of an employer (applying the aggregation rules in Code Section 414) maintaining a plan and (ii) in connection with a change of employment, the individual's new employer does not maintain such plan with respect to the individual. The determination of whether an Eligible Employee ceases to be an employee of an employer maintaining a plan is based on all of the relevant facts and circumstances.

(D) "Differential Wages" means Compensation paid to an Employee by the Employer with regard to military service meeting the definition of differential wage payment found in Code Section 3401(h)(2).

(E) The "post-severance period" means the period beginning on the Eligible Employee's severance from employment and ending on the later of (i) 2-1/2 months after or (ii) the end of the Limitation Year that includes the date of the Eligible Employee's severance from employment.

(3) Timing Rules. Compensation shall generally be based on the amount actually paid or made available to the Eligible Employee during the Plan Year or, for purposes of Article 5, if so elected by the Employer in Subsection 1.05(c) of the Adoption Agreement, during that portion of the Plan Year during which the Eligible Employee is an Active Participant. Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code Section 125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b). If the Plan Year and the Limitation Year are based on the same 12-month period, Compensation may include amounts earned, but not paid during the Plan Year solely because of the timing of pay periods and pay dates, provided:

(A) such amounts are paid during the first few weeks of the next Plan Year;

(B) such amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and

(C) no such amounts are included in more than one Plan Year.

(4) Short Plan Years. If the initial Plan Year of a new plan consists of fewer than 12 months, calculated from the Effective Date listed in Subsection 1.01(g)(1) of the Adoption Agreement through the end of such initial Plan Year, Compensation for such initial Plan Year shall be determined from such Effective Date through the end of the initial Plan Year. Notwithstanding the foregoing, if selected in Subsection 1.05 of the Adoption Agreement, for purposes of allocating Nonelective Employer Contributions under Section 1.12 of the Adoption Agreement (other than 401(k) Safe Harbor Nonelective Employer Contributions), Compensation for the initial Plan Year shall be determined by using the 12-month period ending on the last day of the Plan Year.

(5) Annual Compensation Limit (Code Section 401(a)(17) Limit). The annual Compensation of each Active Participant taken into account for determining benefits provided under the Plan for any 12-month determination period shall not exceed the annual Compensation limit under Code Section 401(a)(17) as in effect on the first day of the determination period (e.g., $275,000 for determination periods beginning in 2018). A "determination period" means the Plan Year or other 12-consecutive-month period over which Compensation is otherwise determined for purposes of the Plan (e.g., the Limitation Year).

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The annual Compensation limit under Code Section 401(a)(17) shall be adjusted by the Secretary to reflect increases in the cost of living, as provided in Code Section 401(a)(17)(B); provided, however, that the dollar increase in effect on January 1 of any calendar year is effective for determination periods beginning in such calendar year. If a Plan determines Compensation over a determination period that contains fewer than 12 calendar months (a "short determination period"), then the Compensation limit for such "short determination period" is equal to the Compensation limit for the calendar year in which the "short determination period" begins multiplied by the ratio obtained by dividing the number of months (counting any portion of a month as a whole month) in the "short determination period" by 12; provided, however, that such proration shall not apply if there is a "short determination period" due to the Employer's election in Subsection 1.05(c) of the Adoption Agreement to determine contributions based only on Compensation paid during the portion of the Plan Year during which an individual was an Active Participant.

Rather than requiring an Active Participant to cease making Deferral Contributions for a Plan Year after his Compensation has reached the annual Compensation limit under Code Section 401(a)(17), an Active Participant may make Deferral Contributions until his total Deferral Contributions for a Plan Year equals the product of (i) such Active Participant's Compensation for the Plan Year up to the annual Compensation limit multiplied by (ii) the deferral limit specified in Subsection 1.07(a)(1)(A) of the Adoption Agreement or Subsection 5.03(a), as applicable. Also, rather than requiring an Active Participant to cease making Employee Contributions once the annual Compensation limit is reached, an Active Participant may make Employee Contributions until his total Employee Contributions for a Plan Year equals the product of (i) such Active Participant's Compensation for the Plan Year up to the annual Compensation limit multiplied by (ii) the contribution limit specified in Subsection 1.08(a) of the Adoption Agreement or Section 6.05, as applicable.

(l) **"Contribution Period"** means the period for which Matching Employer and Nonelective Employer Contributions are made and calculated. The Contribution Period for Matching Employer Contributions described in Subsection 1.11 of the Adoption Agreement is the period specified by the Employer in Subsection 1.11(d) of the Adoption Agreement.

The Contribution Period for Nonelective Employer Contributions is the Plan Year, unless the Employer designates a different Contribution Period in Subsection 1.12(c) of the Adoption Agreement.

(m) **"Deferral Contribution"** means any contribution made to the Plan by the Employer in accordance with the provisions of Section 5.03.

(n) **"Early Retirement Age"** means the early retirement age specified in Subsection 1.14(b) of the Adoption Agreement, if any.

(o) **"Effective Date"** means the effective date specified by the Employer in Subsection 1.01(g)(1). The Employer may select special Effective Dates with respect to specified Plan provisions, as set forth in Section (a) of the Special Effective Dates Addendum to the Adoption Agreement. In the event that another plan is merged into and made a part of the Plan, the effective date of the merger shall be reflected in the Plan Mergers Addendum to the Adoption Agreement. Any Effective Date which is given in the Plan shall be construed to mean that the prior provision or merging plan existed until the last minute of the last day prior to that Effective Date and that the new provision or merger is effective on the first minute of the stated Effective Date.

(p) **"Eligibility Computation Period"** means each 12-consecutive-month period beginning with an Employee's Employment Commencement Date and each anniversary thereof.

(q) **"Eligibility Service"** means an Employee's service that is taken into account in determining his eligibility to participate in the Plan as may be required under Subsection 1.04(b) of the Adoption Agreement. Eligibility Service shall be credited in accordance with Article 3.

(r) **"Eligible Employee"** means any Employee of the Employer who is in the class of Employees eligible to participate in the Plan. The Employer must specify in Subsection 1.04(d) of the Adoption Agreement any Employee or class of Employees not eligible to participate in the Plan. Regardless of the provisions of Subsection 1.04(d), the following Employees are automatically excluded from eligibility to participate in the Plan:

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(1) any individual who is a signatory to a contract, letter of agreement, or other document that acknowledges his status as an independent contractor not entitled to benefits under the Plan or any individual (other than a Self-Employed Individual) who is not otherwise classified by the Employer as a common law employee, even if such independent contractor or other individual is later determined to be a common law employee; and

(2) any Employee who is a resident of Puerto Rico.

If the Employer elects, in Subsection 1.04(d)(2)(A) of the Adoption Agreement, to exclude collective bargaining employees from the eligible class, the exclusion applies to any Employee of the Employer included in any unit of Employees covered by a collective bargaining agreement between employee representatives and one or more employers, unless the collective bargaining agreement requires the Employee to be covered under the Plan. The term "employee representatives" does not include any organization more than half the members of which are owners, officers, or executives of the Employer.

If the Employer does not elect, in Subsection 1.04(d)(2)(C) of the Adoption Agreement, to exclude Leased Employees from the eligible class, contributions or benefits provided by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer and there shall be no duplication of benefits under this Plan.

Anything to the contrary herein notwithstanding, unless the Employer elects to exclude statutory employees who are full-time life insurance salespersons (as described in Code Section 7701(a)(20)) from the eligible class in Subsection 1.04(d)(2)(E) of the Adoption Agreement, such statutory employees are Eligible Employees.

(s) **"Employee"** means any common law employee (or statutory employee who is a full-time life insurance salesperson as described in Code Section 7701(a)(20)) of the Employer or a Related Employer, any Self-Employed Individual, and any Leased Employee. Notwithstanding the foregoing, a Leased Employee shall not be considered an Employee if Leased Employees do not constitute more than 20 percent of the Employer's non-highly compensated work-force (taking into account all Related Employers) and the Leased Employee is covered by a money purchase pension plan maintained by the leasing organization and providing (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined for purposes of Code Section 415(c)(3), (2) full and immediate vesting, and (3) immediate participation by each employee of the leasing organization.

(t) **"Employee Contribution"** means any after-tax contribution made by an Active Participant to the Plan.

(u) **"Employer"** means the employer named in Subsection 1.02(a) of the Adoption Agreement and any Related Employer designated in the Participating Employers Addendum to the Adoption Agreement. If the Employer has elected in Subsection (c) of the Participating Employers Addendum to the Adoption Agreement that the term "Employer" includes all Related Employers, an employer that becomes a Related Employer as a result of an asset or stock acquisition, merger or other similar transaction shall not be included in the term "Employer" for periods prior to the first day of the second Plan Year beginning after the date of such transaction, unless the Employer has designated therein to accept such Related Employer as a participating employer prior to that date. Notwithstanding the foregoing, the term "Employer" for purposes of authorizing any particular action under the Plan means solely the employer named in Subsection 1.02(a).

If the organization or other entity named in the Adoption Agreement is a sole proprietor or a professional corporation and the sole proprietor of such proprietorship or the sole shareholder of the professional corporation dies, then the legal representative of such sole proprietor or shareholder shall be deemed to be the Employer until such time as, through the disposition of such sole proprietor's or sole shareholder's estate or otherwise, any organization or other entity succeeds to the interests of the sole proprietor in the proprietorship or the sole shareholder in the professional corporation. The legal representative of a sole proprietor or shareholder shall be (1) the person appointed as such by the sole proprietor or shareholder prior to his death under a legally enforceable power of attorney, or, if none, (2) the executor or administrator of the sole proprietor's or shareholder's estate.

If a participating Employer designated through Subsection 1.02(b) of the Adoption Agreement is not related to the Employer (hereinafter "un-Related Employer"), the term "Employer" includes such un-Related Employer and the provisions of Section 18.05 shall apply.

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(v) **"Employment Commencement Date"** means the date on which an Employee first performs an Hour of Service.

(w) **"Entry Date"** means the date(s) specified by the Employer in Subsection 1.04(e) of the Adoption Agreement as of which an Eligible Employee who has met the applicable eligibility requirements begins to participate in the Plan. The Employer may specify different Entry Dates for purposes of eligibility to participate in the Plan for purposes of (1) making Deferral Contributions and (2) receiving allocations of Matching and/or Nonelective Employer Contributions.

(x) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as from time to time amended.

(y) "**401(k) Safe Harbor Matching Employer Contribution"** means any Matching Employer Contribution made by the Employer to the Plan in accordance with Subsection 1.11(a)(3) or the Matching Employer Contributions Addendum to the Adoption Agreement, Section 5.08, and Section 6.09, that is intended to satisfy the requirements of Code Section 401(k)(12)(B) or 401(k)(13)(D)(i)(I). 401(k) Safe Harbor Matching Employer Contributions are subject to the same distribution restrictions as Qualified Matching Employer Contributions pursuant to applicable regulations and will only satisfy the "ACP" test if the requirements of Section 6.10 are met.

(z) "**401(k) Safe Harbor Nonelective Employer Contribution"** means any Nonelective Employer Contribution made by the Employer to the Plan in accordance with Subsection 1.12(a)(3) or the Nonelective Employer Contributions Addendum to the Adoption Agreement, Section 5.10, and Section 6.09, that is intended to satisfy the requirements of Code Section 401(k)(12)(C) or 401(k)(13)(D)(i)(II). 401(k) Safe Harbor Nonelective Employer Contributions are subject to the same distribution restrictions as Qualified Nonelective Employer Contributions pursuant to applicable regulations and will only satisfy the "ACP" test if the requirements of Section 6.10 are met.

(aa) **"Fund Share"** means the share, unit, or other evidence of ownership in a Permissible Investment.

(bb) **"Highly Compensated Employee"** means both highly compensated active Employees and highly compensated former Employees.

A highly compensated active Employee includes any Employee who performs service for the Employer during the "determination year" and who (1) at any time during the "determination year" or the "look-back year" was a five percent owner or (2) received "415 Compensation" (as defined in Section 6.01(m)) from the Employer during the "look-back year" in excess of the dollar amount specified in Code Section 414(q)(1)(B)(i) adjusted pursuant to Code Section 415(d) (e.g., $120,000 for "determination years" beginning in 2018 and "look-back years" beginning in 2017) and, if elected by the Employer in Subsection 1.06(d)(1) of the Adoption Agreement, was a member of the top-paid group for such year.

For this purpose, the "determination year" shall be the Plan Year. The "look-back year" shall be the twelve-month period immediately preceding the "determination year", unless the Employer has elected in Subsection 1.06(c)(1) of the Adoption Agreement to make the "look-back year" the calendar year beginning within the preceding Plan Year.

A highly compensated former Employee includes any Employee who separated from service (or was deemed to have separated) prior to the "determination year", performs no service for the Employer during the "determination year", and was a highly compensated active Employee for either the separation year or any "determination year" ending on or after the Employee's 55th birthday, as determined under the rules in effect for determining Highly Compensated Employees for such separation year or "determination year".

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, shall be made in accordance with Code Section 414(q) and the Treasury Regulations issued thereunder.

For purposes of this Subsection 2.01(bb), if the initial Plan Year of a new plan consists of fewer than 12 months, calculated from the Effective Date listed in Subsection 1.01(g)(1) of the Adoption Agreement through the end of such initial Plan Year, Compensation for such initial Plan Year shall be determined over the 12-month period ending on the last day of the Plan Year.

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(cc) **"Hour of Service"**, with respect to any individual, means:

(1) Each hour for which the individual is directly or indirectly paid, or entitled to payment, for the performance of duties for the Employer or a Related Employer, each such hour to be credited to the individual for the Eligibility Computation Period in which the duties were performed;

(2) Each hour for which the individual is directly or indirectly paid, or entitled to payment, by the Employer or a Related Employer (including payments made or due from a trust fund or insurer to which the Employer contributes or pays premiums) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty, or leave of absence, each such hour to be credited to the individual for the Eligibility Computation Period in which such period of time occurs, subject to the following rules:

(A) No more than 501 Hours of Service shall be credited under this paragraph (2) on account of any single continuous period during which the individual performs no duties, unless the individual performs no duties because of military duty, the individual's employment rights are protected by law, and the individual returns to employment with the Employer or a Related Employer during the period that his employment rights are protected under Federal law;

(B) Hours of Service shall not be credited under this paragraph (2) for a payment which solely reimburses the individual for medically-related expenses, or which is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws; and

(C) If the period during which the individual performs no duties falls within two or more Eligibility Computation Periods and if the payment made on account of such period is not calculated on the basis of units of time, the Hours of Service credited with respect to such period shall be allocated between not more than the first two such Eligibility Computation Periods on any reasonable basis consistently applied with respect to similarly situated individuals;

(3) Each hour not counted under paragraph (1) or (2) for which he would have been scheduled to work for the Employer or a Related Employer during the period that he is absent from work because of military duty, provided the individual's employment rights are protected under Federal law and the individual returns to work with the Employer or a Related Employer during the period that his employment rights are protected, each such hour to be credited to the individual for the Eligibility Computation Period for which he would have been scheduled to work; and

(4) Each hour not counted under paragraph (1), (2), or (3) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to be paid by the Employer or a Related Employer, shall be credited to the individual for the Eligibility Computation Period to which the award or agreement pertains rather than the Eligibility Computation Period in which the award, agreement, or payment is made.

Hours of Service attributable to a predecessor employer pursuant to Section 3.05 shall be considered as Hours of Service attributable to the Employer. For purposes of paragraphs (2) and (4) above, Hours of Service shall be calculated in accordance with the provisions of Section 2530.200b-2(b) and (c) of the Department of Labor regulations, which are incorporated herein by reference.

If the Employer does not maintain records that accurately reflect the actual Hours of Service to be credited to an Employee, 190 Hours of Service will be credited to the Employee for each month worked, unless the Employer has elected to credit Hours of Service in accordance with one of the other equivalencies set forth in paragraph (e) of Department of Labor Regulation Section 2530.200b-3, as provided in the Eligibility, Service and Vesting Addendum to the Adoption Agreement.

(dd) **"Inactive Participant"** means any individual who was an Active Participant, but is no longer an Eligible Employee and who has an Account under the Plan.

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(ee) **"Investment Fiduciary"** means the Administrator or another person or entity designated by the Employer in Subsection 1.01(c) of the Adoption Agreement having the responsibility for all investment-related decisions described throughout the Plan, other than those made by Participants and Beneficiaries pursuant to Section 1.24 of the Adoption Agreement.

(ff) **"Leased Employee"** means any individual who provides services to the Employer or a Related Employer (the "recipient") but is not otherwise an employee of the recipient if (1) such services are provided pursuant to an agreement between the recipient and any other person (the "leasing organization"), (2) such individual has performed services for the recipient (or for the recipient and any related persons within the meaning of Code Section 414(n)(6)) on a substantially full-time basis for at least one year, and (3) such services are performed under primary direction of or control by the recipient. The determination of who is a Leased Employee shall be made in accordance with any rules and regulations issued by the Secretary of the Treasury or his delegate.

(gg) **"Limitation Year"** means the 12-consecutive-month period designated by the Employer in Subsection 1.01(f) of the Adoption Agreement. If no other Limitation Year is designated by the Employer, the Limitation Year shall be the calendar year. All qualified plans of the Employer and any Related Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive-month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(hh) **"Matching Employer Contribution"** means any contribution made by the Employer to the Plan in accordance with Section 5.08 or 5.09 on account of an Active Participant's eligible contributions, as elected by the Employer in Subsection 1.11(c) of the Adoption Agreement.

(ii) **"Nonelective Employer Contribution"** means any contribution made by the Employer to the Plan in accordance with Section 5.10.

(jj) **"Non-Highly Compensated Employee"** means any Employee who is not a Highly Compensated Employee.

(kk) **"Normal Retirement Age"** means the normal retirement age specified in Subsection 1.14(a) of the Adoption Agreement. If the Employer enforces a mandatory retirement age in accordance with Federal law, the Normal Retirement Age is the lesser of that mandatory age or the age specified in Subsection 1.14(a).

(ll) **"Participant"** means any individual who is either an Active Participant or an Inactive Participant.

(mm) **"Permissible Investment"** means each investment available for investment of assets of the Plan as generally described in the Service Agreement.

(nn) **"Plan"** means the plan established by the Employer in the form of the Pre-Approved Plan, as set forth herein as a new plan or as an amendment to an existing plan, by executing the Adoption Agreement, together with any and all amendments hereto.

(oo) **"Plan Year"** means the 12-consecutive-month period ending on the date designated in Subsection 1.01(d) of the Adoption Agreement, except that the initial Plan Year of a new Plan may consist of fewer than 12 months, calculated from the Effective Date listed in Subsection 1.01(g)(1) of the Adoption Agreement through the end of such initial Plan Year, in which event Compensation for such initial Plan Year shall be treated as provided in Subsection 2.01(k). Additionally, in the event the Plan has a short Plan year, *i.e.*, a Plan Year consisting of fewer than 12 months, otherwise applicable limits and requirements that are applied on a Plan Year basis shall be prorated, but only if and to the extent required by law.

(pp) **"Pre-Approved Plan"** means the Pre-Approved Provider's plan as approved by the IRS.

(qq) **"Pre-Approved Plan Provider"** means FMR LLC or its successor.

(rr) **"Qualified Matching Employer Contribution"** means any contribution made by the Employer to the Plan on account of Deferral Contributions or Employee Contributions made by or on behalf of Active Participants in accordance with Section 5.09, that may be included in determining whether the Plan meets the "ADP" test described in Section 6.03.

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(ss) **"Qualified Nonelective Employer Contribution"** means any contribution made by the Employer to the Plan in accordance with Section 5.07.

(tt) **"Reemployment Commencement Date"** means the date on which an Employee who terminates employment with the Employer and all Related Employers first performs an Hour of Service following such termination of employment.

(uu) **"Related Employer"** means any employer other than the Employer named in Subsection 1.02(a) of the Adoption Agreement if the Employer and such other employer are members of a controlled group of corporations (as defined in Code Section 414(b)) or an affiliated service group (as defined in Code Section 414(m)), or are trades or businesses (whether or not incorporated) which are under common control (as defined in Code Section 414(c)), or such other employer is required to be aggregated with the Employer pursuant to regulations issued under Code Section 414(o).

(vv) **"Required Beginning Date"** means:

(1) for a Participant who is not a five percent owner, April 1 of the calendar year following the calendar year in which occurs the later of (i) the Participant's retirement or (ii) the Participant's attainment of age 70 1/2; provided, however, that a Participant may elect to have his Required Beginning Date determined without regard to the provisions of clause (i).

(2) for a Participant who is a five percent owner, April 1 of the calendar year following the calendar year in which the Participant attains age 70 1/2.

Once the Required Beginning Date of a five percent owner or a Participant who has elected to have his Required Beginning Date determined in accordance with the provisions of Section 2.01(vv)(1)(ii) has occurred, such Required Beginning Date shall not be re-determined, even if the Participant ceases to be a five percent owner in a subsequent year or continues in employment with the Employer or a Related Employer.

For purposes of this Subsection 2.01(vv), a Participant is treated as a five percent owner if such Participant is a five percent owner as defined in Code Section 416(i) (determined in accordance with Code Section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

(ww) **"Rollover Contribution"** means any distribution from an eligible retirement plan, as described in Section 5.06, that an Employee or Participant elects to contribute to the Plan, or have considered as contributed, in accordance with the provisions of Section 5.06.

(xx) **"Roth 401(k) Contribution"** means any Deferral Contribution made to the Plan by the Employer in accordance with the provisions of Subsection 5.03(b) that is not excludable from gross income and is intended to satisfy the requirements of Code Section 402A.

(yy) **"Self-Employed Individual"** means an individual who has Earned Income for the taxable year from the Employer or who would have had Earned Income but for the fact that the trade or business had no net profits for the taxable year, including, but not limited to, a partner in a partnership, a sole proprietor, a member in a limited liability company or a shareholder in a subchapter S corporation.

(zz) **"Service Agreement"** means the agreement between the Employer and the Pre-Approved Plan Provider (or an agent or affiliate of the Pre-Approved Plan Provider) relating to the provision of investment and other services to the Plan and shall include any addendum to the agreement and any other separate written agreement between the Employer and the Pre-Approved Plan Provider (or an agent or affiliate of the Pre-Approved Plan Provider) relating to the provision of services to the Plan.

(aaa) **"Severance Date"** means the earlier of (i) the date an Employee retires, dies, quits, or is discharged from employment with the Employer and all Related Employers or (ii) the 12-month anniversary of the date on which the Employee was otherwise first absent from employment; provided, however, that if an individual terminates or is absent from employment with the Employer and all Related Employers because of military duty, such individual shall not incur a Severance Date if his employment rights are protected under Federal law and he returns to employment with the Employer or a Related Employer within the period during which he retains such employment

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rights, but, if he does not return to such employment within such period, his Severance Date shall be the earlier of (1) the first anniversary of the date his absence commenced or (2) the last day of the period during which he retains such employment rights.

(bbb) **"Spouse"** means the person to whom an individual is married for purposes of Federal income taxes.

(ccc) **"Trust"** means the trust created by the Employer and the Trustee to hold the assets of the Plan. The provisions of the Plan override any conflicting provision contained in the Trust or any other custodial account or trust documents used with the Plan.

(ddd) **"Trust Agreement"** means the separate agreement between the Employer and the Trustee under which the assets of the Plan are held, administered, and managed.

(eee) **"Trustee"** means the individual(s) or entity designated as the Trustee under the Trust Agreement, or its successor or permitted assigns. The term Trustee shall include any delegate of the Trustee as may be provided in the Trust Agreement.

(fff) **"Trust Fund"** means the property held in Trust by the Trustee for the benefit of Participants and their Beneficiaries.

(ggg) **"Vesting Service"** means an Employee's service that is taken into account in determining his vested interest in his Matching Employer and Nonelective Employer Contributions sub-accounts as may be required under Section 1.16 of the Adoption Agreement. Vesting Service shall be credited in accordance with Article 3.

2.02. Interpretation and Construction of Terms. Where required by the context, the noun, verb, adjective, and adverb forms of each defined term shall include any of its other forms. Pronouns used in the Plan are in the masculine gender but include all individuals. Wherever used herein, the singular shall include the plural, and the plural shall include the singular, unless the context requires otherwise. Any titles, headings and/or subheadings used in the Plan have been inserted for convenience of reference and are to be ignored in any construction of the Plan's provisions.

2.03. Special Effective Dates. Some provisions of the Plan are only effective beginning as of a specified date or until a specified date. Any such special effective dates are specified within Plan text where applicable and are exceptions to the general Plan Effective Date as defined in Section 2.01(o).

Article 3. Service.

3.01. Crediting of Eligibility Service. If the Employer has selected an Eligibility Service requirement in Subsection 1.04(b) of the Adoption Agreement for an Eligible Employee to become an Active Participant, Eligibility Service shall be credited to an Employee as follows:

(a) If the Employer has selected the one year or two years requirement, an Employee shall be credited with a year of Eligibility Service for each Eligibility Computation Period during which the Employee has been credited with the number of Hours of Service specified in that Subsection, as applicable. An Eligible Employee who has attained the required number of Hours of Service shall be credited with that year of service on the last day of that Eligibility Computation Period. When the Employer has selected an eligibility requirement with a specified number of Hours of Service, such Hours of Service must be attained during an Eligibility Computation Period.

(b) If the Employer has specified a number of months which requires a minimum number of Hours of Service during the Eligibility Computation Period as the requirement, an Employee shall be credited with Eligibility Service for each Eligibility Computation Period during which the Employee has been credited with the number of months specified within which the requisite number of Hours of Service has been earned or has earned the maximum number of Hours of Service specified, as applicable.

(c) If the Employer has selected a days or months requirement which does not require a minimum number of Hours of Service during the Eligibility Computation Period, an Employee shall be credited with Eligibility Service for the aggregate of the periods beginning with the Employee's Employment Commencement Date (or Reemployment Commencement Date) and ending on his subsequent Severance Date; provided, however, that an Employee who has a Reemployment Commencement Date within the 12-consecutive-month period following the earlier of the first date of his absence or his Severance Date shall be credited with Eligibility Service for the period

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between his Severance Date and his Reemployment Commencement Date. A day of Eligibility Service shall be credited for each day on which an Employee is credited with Eligibility Service. Months of Eligibility Service shall be measured from the Employee's Employment Commencement Date or Reemployment Commencement Date to the corresponding date in the applicable following month.

3.02. Re-Crediting of Eligibility Service Following Termination of Employment. An Employee whose employment with the Employer and all Related Employers terminates and who is subsequently reemployed by the Employer or a Related Employer shall be re-credited upon reemployment with his Eligibility Service earned prior to his termination of employment.

3.03. Crediting of Vesting Service. If the Plan provides for Matching Employer and/or Nonelective Employer Contributions that are not 100 percent vested when made, Vesting Service shall be credited to an Employee, subject to any modifications elected by the Employer in Section 1.16 of the Adoption Agreement, for the aggregate of the periods beginning with the Employee's Employment Commencement Date (or Reemployment Commencement Date) and ending on his subsequent Severance Date; provided, however, that an Employee who has a Reemployment Commencement Date within the 12-consecutive-month period following the earlier of the first date of his absence or his Severance Date shall be credited with Vesting Service for the period between his Severance Date and his Reemployment Commencement Date. Fractional periods of a year shall be expressed in terms of days.

3.04. Application of Vesting Service to a Participant's Account Following a Break in Vesting Service. The following rules describe how Vesting Service earned before and after a Break in Vesting Service shall be applied for purposes of determining a Participant's vested interest in his Matching Employer and Nonelective Employer Contributions sub-accounts:

(a) If a Participant incurs five-consecutive Breaks in Vesting Service, all years of Vesting Service earned by the Employee after such Breaks in Service shall be disregarded in determining the Participant's vested interest in his Matching Employer and Nonelective Employer Contributions sub-account balances attributable to employment before such Breaks in Vesting Service. However, Vesting Service earned both before and after such Breaks in Vesting Service shall be included in determining the Participant's vested interest in his Matching Employer and Nonelective Employer Contributions sub-account balances attributable to employment after such Breaks in Vesting Service.

(b) If a Participant incurs fewer than five-consecutive Breaks in Vesting Service, Vesting Service earned both before and after such Breaks in Vesting Service shall be included in determining the Participant's vested interest in his Matching Employer and Nonelective Employer Contributions sub-account balances attributable to employment both before and after such Breaks in Vesting Service.

3.05. Service with Predecessor Employer. If the Plan is the plan of a predecessor employer, an Employee's Eligibility and Vesting Service shall include years of service with such predecessor employer. If elected in Section 1.17 of the Adoption Agreement, in any case in which the Plan is not the plan maintained by a predecessor employer, service for any employer described in Section 1.17 shall be treated as Eligibility and Vesting Service as indicated therein.

3.06. Change in Service Crediting. Unless provided otherwise in the Adoption Agreement, if an amendment to the Plan or a transfer from employment as an Employee covered under another qualified plan maintained by the Employer or a Related Employer results in a change in the method of crediting Eligibility and/or Vesting Service with respect to a Participant between the Hours of Service crediting method set forth in Section 2530.200b-2 of the Department of Labor Regulations and the elapsed-time crediting method set forth in Section 1.410(a)-7 of the Treasury Regulations, each Participant with respect to whom the method of crediting Eligibility and/or Vesting Service is changed shall have his Eligibility and/or Vesting Service determined in the manner set forth in Section 1.410(a)-7(f)(1) of the Treasury Regulations.

Article 4. Participation.

4.01. Date of Participation. If the Plan is an amendment, as indicated in Subsection 1.01(g)(2)(B) of the Adoption Agreement, all employees who were active participants in the Plan immediately prior to the Effective Date shall continue as Active Participants on the Effective Date, provided that they are Eligible Employees on the Effective Date. If elected by the Employer in Subsection 1.04(f) of the Adoption Agreement, all Eligible Employees who are in the service of the Employer on the date specified in Subsection 1.04(f) (and, if this is an amendment, as indicated in Subsection 1.01(g)(2)(B), were not active participants in the Plan immediately prior to that date) shall become Active Participants on the date elected by the Employer in Subsection 1.04(f). Any other Eligible Employee shall become an Active Participant in the Plan on the Entry

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Date coinciding with or immediately following the date on which he first satisfies the eligibility requirements set forth in Subsections 1.04(a) and (b) of the Adoption Agreement.

Any age and/or Eligibility Service requirement that the Employer elects to apply in determining an Eligible Employee's eligibility to make Deferral Contributions shall also apply in determining an Eligible Employee's eligibility to make Employee Contributions, if Employee Contributions are permitted under the Plan, and to receive Qualified Nonelective Employer Contributions. An Eligible Employee who has met the eligibility requirements with respect to certain contributions, but who has not met the eligibility requirements with respect to other contributions, shall become an Active Participant in accordance with the provisions of the preceding paragraph, but only with respect to the contributions for which he has met the eligibility requirements.

Notwithstanding any other provision of the Plan, if the Employer selects in Subsection 1.01(g)(5) of the Adoption Agreement that the Plan is a frozen plan, no Employee who was not already an Active Participant on the date the Plan was frozen shall become an Active Participant while the Plan is frozen. If the Employer amends the Plan to remove the freeze, Employees shall again become Active Participants in accordance with the provisions of the amended Plan.

4.02. Transfers Out of Covered Employment. If any Active Participant ceases to be an Eligible Employee, but continues in the employ of the Employer or a Related Employer, such Employee shall cease to be an Active Participant, but shall continue as an Inactive Participant until his entire Account balance is forfeited or distributed. An Inactive Participant shall not be entitled to receive an allocation of contributions or forfeitures under the Plan for the period that he is not an Eligible Employee and wages and other payments made to him by the Employer or a Related Employer for services other than as an Eligible Employee shall not be included in Compensation for purposes of determining the amount and allocation of any contributions to the Account of such Inactive Participant. Such Inactive Participant shall continue to receive credit for Vesting Service completed during the period that he continues in the employ of the Employer or a Related Employer.

4.03. Transfers Into Covered Employment. If an Employee who is not an Eligible Employee becomes an Eligible Employee, such Eligible Employee shall become an Active Participant immediately as of his transfer date if such Eligible Employee has already satisfied the eligibility requirements and would have otherwise previously become an Active Participant in accordance with Section 4.01. Otherwise, such Eligible Employee shall become an Active Participant in accordance with Section 4.01.

Wages and other payments made to an Employee prior to his becoming an Eligible Employee by the Employer or a Related Employer for services other than as an Eligible Employee shall not be included in Compensation for purposes of determining the amount and allocation of any contributions to the Account of such Eligible Employee.

4.04. Resumption of Participation Following Reemployment. If a Participant who terminates employment with the Employer and all Related Employers is reemployed as an Eligible Employee, he shall again become an Active Participant on his Reemployment Commencement Date. If a former Employee is reemployed as an Eligible Employee on or after an Entry Date coinciding with or following the date on which he met the age and service requirements elected by the Employer in Section 1.04 of the Adoption Agreement, he shall become an Active Participant on his Reemployment Commencement Date. Any other former Employee who is reemployed as an Eligible Employee shall become an Active Participant as provided in Section 4.01 or 4.03. Any distribution which a Participant is receiving under the Plan at the time he is reemployed by the Employer or a Related Employer shall cease, except as otherwise required under Section 12.04.

Article 5. Contributions.

5.01. Contributions Subject to Limitations. All contributions made to the Plan under this Article 5 shall be subject to the limitations contained in Article 6.

5.02. Compensation Taken into Account in Determining Contributions. Compensation for purposes of determining contributions other than minimum contributions described in Section 15.03 shall be determined in accordance with Section 1.05 of the Adoption Agreement.

5.03. Deferral Contributions. If so provided in Subsection 1.07(a) of the Adoption Agreement, each Active Participant may elect to execute a salary reduction agreement with the Employer to reduce his Compensation by an amount, as specified in Subsection 1.07(a), for each payroll period or to reduce some portion of his Compensation in accordance with procedures determined by the Administrator which shall be uniform and nondiscriminatory with regard to all Participants (except as permitted pursuant to Section 6.05). Except as specifically elected by the Employer within Subsections 1.07(a) with respect

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to each payroll period, an Active Participant may not elect to make Deferral Contributions in excess of the percentage of Compensation specified by the Employer in Subsection 1.07(a)(1)(A) and Subsection 5.03(a) below. Notwithstanding the foregoing, if the Employer has elected 401(k) Safe Harbor Matching Contributions in Option 1.11(a)(3) of the Adoption Agreement, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution provided under such Option and/or the Matching Employer Contributions Addendum to the Adoption Agreement, as applicable. To satisfy the ADP and/or ACP tests (described in Article 6) on the basis of 401(k) Safe Harbor Matching Employer Contributions, the Plan may not limit Deferral Contributions except as permitted under Treasury Regulations Section 1.401(k)-3(c)(6).

An Active Participant's salary reduction agreement shall become effective on the first day of the first payroll period for which the Employer can reasonably process the request, but not earlier than the later of (a) the effective date of the provisions permitting Deferral Contributions or (b) the date the Employer adopts such provisions. The Employer shall make a Deferral Contribution on behalf of the Participant corresponding to the amount of said reduction. Under no circumstances may a salary reduction agreement be adopted retroactively.

An Active Participant may elect to change or discontinue the amount by which his Compensation is reduced by notice to the Employer as provided in Subsection 1.07(a)(1)(C) or (D). Notwithstanding the Employer's election in Subsection 1.07(a)(1)(C) or (D), if the Employer has elected 401(k) Safe Harbor Matching Employer Contributions in Subsection 1.11(a)(3) or 401(k) Safe Harbor Nonelective Employer Contributions in Subsection 1.12(a)(3) of the Adoption Agreement, an Active Participant may elect to change or discontinue the amount by which his Compensation is reduced by notice to the Employer within a reasonable period, as specified by the Employer (but not less than 30 days), of receiving the notice described in Section 6.09.

Based upon the Employer's elections in Subsection 1.07(a), the following special types of Deferral Contributions may be made to the Plan:

(a) Catch-Up Contributions. If elected by the Employer in Subsection 1.07(a)(2) of the Adoption Agreement, an Active Participant who has attained or is expected to attain age 50 before the close of the taxable year shall be eligible to make Catch-Up Contributions to the Plan in excess of an otherwise applicable Plan limit, but not in excess of (i) the dollar limit in effect under Code Section 414(v)(2)(B)(i) for the taxable year or (ii) when added to the other Deferral Contributions made by the Participant for the taxable year, the limit specified in 1.07(a)(2), which cannot exceed 100 percent of the Participant's "effectively available Compensation," as defined in this Section 5.03. An otherwise applicable Plan limit is a limit that applies to Deferral Contributions without regard to Catch-Up Contributions, including, but not limited to, (1) the dollar limitation on Deferral Contributions under Code Section 402(g), described in Section 6.02, (2) the limitations on annual additions in effect under Code Section 415, described in Section 6.12, (3) the limitation on Deferral Contributions for Highly Compensated Employees under Code Section 401(k)(3), described in Section 6.03, and (4) the limitation on Deferral Contributions for Highly Compensated Employees which the Administrator may impose, in accordance with the provisions of Section 6.05

In the event that the deferral limit described in Subsection 1.07(a)(1)(A) or the administrative limit described in Section 6.05, as applicable, is changed during the Plan Year, for purposes of determining Catch-Up Contributions for the Plan Year, such limit shall be determined using the time-weighted average method described in Section 1.414(v)-1(b)(2)(i)(B)(1) of the Treasury Regulations, applying the alternative definition of compensation permitted under Section 1.414(v)-1(b)(2)(i)(B)(2) of the Treasury Regulations.

(b) Roth 401(k) Contributions. Notwithstanding any other provision of the Plan to the contrary, if the Employer elects in Subsection 1.07(a)(3) of the Adoption Agreement to permit Roth 401(k) Contributions, then a Participant may irrevocably designate all or a portion of his Deferral Contributions made pursuant to Subsection 1.07(a) as Deferral Contributions that are includible in the Participant's gross income at the time deferred, pursuant to Code Section 402A and any applicable guidance or regulations issued thereunder ("Roth 401(k) Contributions"). A Participant may change his designation prospectively with respect to future Deferral Contributions as of the date or dates elected by the Employer in Subsection 1.07(a)(1)(C). The Administrator will maintain all such contributions made pursuant to Code Section 402A separately and make distributions in accordance with the Plan unless required to do otherwise by Code Section 402A and any applicable guidance or regulations issued thereunder.

(c) Automatic Enrollment Contributions. If the Employer elected Option 1.07(a)(4) of the Adoption Agreement, for each Eligible Employee to whom the Employer has elected to apply the automatic enrollment

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contribution provisions, such Eligible Employee's Compensation shall be reduced as soon as administratively feasible in accordance with the Administrator's separate written procedures and the Automatic Enrollment Addendum, if applicable. The Administrator's separate procedures shall be drafted to be in accord with the Automatic Enrollment Addendum, if applicable, and cover specifics surrounding automatic enrollment (including but not limited to, deferral and increase rates and timing, differences among different groups of employees and coverage for an EACA). The Administrator's separate procedures may provide that a Participant's affirmative election out of automatic enrollment expires annually and, in such case, if a Participant fails to complete a new affirmative election subsequent to their prior election expiring, the Participant becomes subject to the default deferral percentage as outlined in the Administrator's separate procedures; provided, however, that each year, the Participant can always complete a new affirmative election and designate a new deferral percentage. These amounts shall be contributed to the Plan on behalf of such an Eligible Employee as Deferral Contributions. If the Employer has designated in Subsection 1.07(a)(4)(B) that the Plan has an EACA, then the Employer shall also provide to each Eligible Employee covered by the EACA a comprehensive notice, written in a manner calculated to be understood by the average Participant, of the Eligible Employee's rights and obligations under the Plan within the time described in Section 6.09 for a safe harbor contribution notice. If the Employer has elected through the Automatic Enrollment Addendum, then a Participant who has made automatic enrollment contributions pursuant to the EACA has a permissible withdrawal available pursuant to the following:

(1) The EACA Participant must make any such election within ninety days of the date of his automatic enrollment indicated therein. Upon making such an election, the EACA Participant's Deferral Contribution election will be set to zero until such time as the EACA Participant's Deferral Contribution rate has changed pursuant to Subsection 1.07(a)(1).

(2) The amount of such withdrawal shall be equal to the amount of the EACA Deferrals through the end of the fifteen-day period beginning on the date the Participant makes the election described in (1) above, adjusted for allocable gains and losses to the date of such withdrawal.

(3) Any amounts attributable to Employer Matching Contributions allocated to the Account of an EACA Participant with respect to EACA Deferrals that have been withdrawn pursuant to such permissible withdrawal shall be forfeited. In the event that Employer Matching Contributions would otherwise be allocated to the EACA Participant's Account with respect to EACA Deferrals that have been so withdrawn, the Employer shall not contribute such Employer Matching Contributions to the Plan.

(4) In the event such withdrawal provision is removed from the Plan via an amendment, the transaction continues to be available to EACA Participants who were covered by this provision and who were enrolled automatically prior to the effective date of the provision's removal.

Except as provided in paragraph (1) above with respect to an EACA Participant who elects a permissible withdrawal, an Active Participant's Compensation shall continue to be reduced and Deferral Contributions made to the Plan on his behalf until the Active Participant elects to change or discontinue the percentage by which his Compensation is reduced by notice to the Plan Administrator in accordance with procedures the Plan Administrator has developed for that purpose. An Eligible Employee may affirmatively elect not to have his Compensation reduced in accordance with this Subsection 5.03(c) by notice to the Plan Administrator within a reasonable period ending no later than the date Compensation subject to reduction hereunder becomes available to the Eligible Employee.

Notwithstanding any other provision of this Section or of any Participant's salary reduction agreement, in no event shall a Participant be permitted to make Deferral Contributions in excess of his "effectively available Compensation." A Participant's "effectively available Compensation" is his Compensation remaining after all applicable amounts have been withheld (e.g., tax-withholding and withholding of contributions to a cafeteria plan).

5.04. Employee Contributions. If so provided by the Employer in Subsection 1.08(a) of the Adoption Agreement, each Active Participant may elect to make non-deductible Employee Contributions to the Plan in accordance with the rules and procedures established by the Employer and subject to the limits provided through Subsection 1.08(a).

5.05. No Deductible Employee Contributions. No deductible Employee Contributions may be made to the Plan. Deductible Employee Contributions made prior to January 1, 1987 shall be maintained in a separate sub-account. No part of the deductible Employee Contributions sub-account shall be used to purchase life insurance.

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5.06. Rollover Contributions. If so provided by the Employer in Subsection 1.09 of the Adoption Agreement, subject to any limits or modifications provided therein, an Eligible Employee or Participant who is or was entitled to receive a distribution that is eligible for rollover to a qualified plan under Code Section 408(d)(3) or an eligible rollover distribution, as defined in Code Section 402(c)(4) and Treasury Regulations issued thereunder, including an eligible rollover distribution received by such Eligible Employee or Participant as a surviving Spouse or as a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, from an eligible retirement plan, as defined in Section 13.04 (except that such definition shall also include for these purposes a qualified defined benefit plan described in Code Section 401(a)), may elect to contribute all or any portion of such distribution to the Trust directly from such eligible retirement plan (a "direct rollover"). Except as otherwise provided in Subsection 1.09(b) of the Adoption Agreement and to the extent permitted by the Trustee, Rollover Contributions shall be made in the form of cash, Fund Shares, or promissory notes evidencing a plan loan to the Eligible Employee.

Notwithstanding the foregoing, the Plan shall not accept the following as Rollover Contributions:

(a) the contributions excluded by the Employer, if any, in Subsection 1.09(a);

(b) any rollover of after-tax employee contributions that is not made by a direct rollover;

(c) any rollover from an individual retirement account or annuity described in Code Section 408(a) or (b) (including a Roth IRA under Code Section 408A) to the extent such amount would not otherwise be includible in the Employee's income; or

(d) except as provided in Subsection 1.09(b), any rollover amounts which are not "designated Roth contributions" which are to be contributed to the Plan as "designated Roth contributions."

To the extent the Plan accepts Rollover Contributions of after-tax employee contributions, the Plan will separately account for such contributions, including separate accounting for the portion of the Rollover Contribution that is includible in gross income and the portion that is not includible in gross income.

Except with regard to a rollover made pursuant to Subsection 1.09(b), any rollover of "designated Roth contributions", as defined in Subsection 6.01(e), shall be subject to the requirements of Code Section 402(c). To the extent the Plan accepts Rollover Contributions of "designated Roth contributions", the Plan will separately account for such contributions in accordance with the provisions of Section 7.01, including separate accounting for the portion of the Rollover Contribution that is includible in gross income and the portion that is not includible in gross income, if applicable. If the Plan accepts a direct rollover of "designated Roth contributions", the Trustee and the Plan Administrator shall be entitled to rely on a statement from the distributing plan's administrator identifying (i) the Eligible Employee's basis in the rolled over amounts and (ii) the date on which the Eligible Employee's 5-taxable-year period of participation (as required under Code Section 402A(d)(2) for a qualified distribution of "designated Roth contributions") started under the distributing plan. If the 5-taxable-year period of participation under the distributing plan would end sooner than the Eligible Employee's 5-taxable-year period of participation under the Plan, the 5-taxable-year period of participation applicable under the distributing plan shall continue to apply with respect to the Rollover Contribution.

Notwithstanding the above, if so provided in Subsection 1.09(b), and as limited as provided therein, a Participant or Beneficiary may elect to have any portion of his Account otherwise distributable under the terms of the Plan, which is not "designated Roth contributions" under the Plan and meets the definition of an "eligible rollover distribution" found in Section 13.04(c), be considered "designated Roth contributions" for purposes of the Plan. Any assets converted in such a way shall be separately accounted for and shall still be subject to distribution constraints found in Article 14 applicable to them prior to the conversion. Such assets shall also retain any distribution rights, such as those found in Article 10, applicable to them prior to the conversion and shall be treated as Rollover Contributions for purposes of withdrawal pursuant to Section 10.03. Each such in-plan rollover shall be subject to its own 5-taxable year period of participation and subject to the requirements of Code Section 408A(d)(3)(F). Also, if elected by the Employer in Section 1.09(c) of the Adoption Agreement, any Participant meeting the requirements set forth in Section 1.09(c) may elect to have any part of the portions of his Account as may be described and limited therein, which are not "designated Roth contributions" and are not currently distributable under the Plan, be considered "designated Roth contributions" for purposes of the Plan. Any assets converted in such a way shall be considered a rollover only for purposes of this Section, be separately accounted for, be maintained in such records as are necessary for the proper reporting thereof, and have any distribution constraints, such as those found in Article 14, applicable

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to them prior to the conversion continue to apply to them. A conversion in accordance with the preceding sentence will not eliminate any Code Section 411(d)(6) protected distribution rights attributable to the amount being converted.

If so elected in Option 1.09(a)(1)(A), an Eligible Employee who has not yet become an Active Participant in the Plan in accordance with the provisions of Article 3 may make a Rollover Contribution to the Plan. Such Eligible Employee shall be treated as a Participant under the Plan for all purposes of the Plan, except eligibility to have Deferral Contributions made on his behalf and to receive an allocation of Matching Employer or Nonelective Employer Contributions.

The Administrator shall require such information from Eligible Employees as it deems necessary to ensure that amounts contributed under this Section 5.06 meet the requirements for tax-deferred rollovers established by this Section and by Code Section 402(c) and develop procedures to govern the Plan's acceptance of Rollover Contributions.

If a Rollover Contribution made under this Section is later determined by the Administrator not to have met the requirements of this Section or of the Code or Treasury regulations, the Trustee shall, within a reasonable time after such determination is made, and on instructions from the Administrator, distribute to the Employee the amounts then held in the Trust attributable to such Rollover Contribution.

A Participant's Rollover Contributions sub-account shall be subject to the terms of the Plan, including Article 14, except as otherwise provided in this Section.

5.07. Qualified Nonelective Employer Contributions. The Employer may, in its discretion, make a Qualified Nonelective Employer Contribution for the Plan Year in any amount it deems necessary for a permissible purpose. Unless another allocation method will be utilized to address a correction in accordance with the Employee Plans Compliance Resolution System (EPCRS, as described in Revenue Procedure 2016-51 and any subsequent guidance), any Qualified Nonelective Employer Contribution shall be allocated to Participants in accordance with Subsection 1.10(a) of the Adoption Agreement.

Participants shall not be required to satisfy any Hours of Service or employment requirement for the Plan Year in order to receive an allocation of Qualified Nonelective Employer Contributions.

Qualified Nonelective Employer Contributions shall be distributable only in accordance with Section 1.401(k)-6 of the Treasury Regulations.

5.08. Matching Employer Contributions. If so provided by the Employer in Section 1.11(a) of the Adoption Agreement, the Employer shall make Matching Employer Contributions on behalf of each of its "eligible" Participants as indicated therein. The amount of the Matching Employer Contribution shall be determined in accordance with Subsections 1.11(a) and/or the Matching Employer Contributions Addendum to the Adoption Agreement, as applicable. If the Employer has elected to make Matching Employer Contributions in accordance with Subsection 1.11(a)(2) or 1.11(b) of the Adoption Agreement, then such contributions shall be made in the amount and frequency described within timely-adopted governance from that Employer's board of directors or other governing body under applicable local law. If the Employer has selected Subsection 1.11(d)(5) with respect to discretionary Matching Employer Contributions made in accordance with Subsection 1.11(a)(2), such governance shall also specify the period for which discretionary Matching Employer Contributions will be made. After such adoption, the Employer must provide the Administrator written instructions describing (1) how the Matching Employer Contribution will be allocated to "eligible" Participants, (2) the Contribution Period(s) to which the Matching Employer Contribution allocation(s) apply(-ies), and (3) if applicable, a description of the designated groups of "eligible" Participants receiving such allocation(s). Additionally, for Plan Years beginning after the Effective Date listed in Section 1.01(g)(1) of the Adoption Agreement, a summary of these instructions must be communicated to Participants who receive discretionary Matching Employer Contributions. The summary must be communicated to Participants no later than 60 days following the date on which the last discretionary Matching Employer Contribution is made to the Plan for the Plan Year.

Notwithstanding the foregoing, unless otherwise elected in Subsection 1.11(c)(1)(A) of the Adoption Agreement, the Employer shall ***not*** make Matching Employer Contributions, other than 401(k) Safe Harbor Matching Employer Contributions, with respect to an "eligible" Participant's Catch-Up Contributions. If, due to application of a Plan limit, Matching Employer Contributions other than 401(k) Safe Harbor Matching Employer Contributions are attributable to Catch-Up Contributions, such Matching Employer Contributions, plus any income and minus any loss allocable thereto, shall be forfeited and applied as provided in Section 11.09.

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5.09. Qualified Matching Employer Contributions. If so provided by the Employer in Subsection 1.11(f) of the Adoption Agreement, prior to making its Matching Employer Contribution (other than any 401(k) Safe Harbor Matching Employer Contribution) to the Plan, the Employer may designate all or a portion of such Matching Employer Contribution as a Qualified Matching Employer Contribution. The Employer shall notify the Trustee of such designation at the time it makes its Matching Employer Contribution. Qualified Matching Employer Contributions shall be distributable only in accordance with Section 1.401(k)-6 of the Treasury Regulations.

If the amount of an Employer's Qualified Matching Employer Contribution is determined based on a Participant's Compensation, and the Qualified Matching Employer Contribution is necessary to satisfy the "ADP" test described in Section 6.03, the compensation used in determining the amount of the Qualified Matching Employer Contribution shall be "testing compensation", as defined in Subsection 6.01(s). If the Qualified Matching Employer Contribution is not necessary to satisfy the "ADP" test described in Section 6.03, the compensation used to determine the amount of the Qualified Matching Employer Contribution shall be Compensation as defined in Subsection 2.01(k).

5.10. Nonelective Employer Contributions. If so provided by the Employer in Subsection 1.12(a) and/or (b) of the Adoption Agreement, the Employer shall make Nonelective Employer Contributions to the Trust in accordance with Section 1.12 of the Adoption Agreement to be allocated among "eligible" Participants as indicated therein. Nonelective Employer Contributions shall be allocated as follows:

(a) If the Employer has elected a fixed contribution formula, Nonelective Employer Contributions shall be allocated among "eligible" Participants in the manner specified in Section 1.12 or the Nonelective Employer Contributions Addendum to the Adoption Agreement, as applicable.

(b) If the Employer has elected a discretionary contribution amount, Nonelective Employer Contributions shall be allocated among "eligible" Participants, as determined in accordance with Section 1.12, as follows:

(1) If the non-integrated formula is elected in Subsection 1.12(b)(1), Nonelective Employer Contributions shall be allocated to "eligible" Participants in the ratio that each "eligible" Participant's Compensation bears to the total Compensation paid to all "eligible" Participants for the Contribution Period.

(2) If the integrated formula is elected in Subsection 1.12(b)(2), Nonelective Employer Contributions shall be allocated in the following steps:

(A) First, to each "eligible" Participant in the same ratio that the sum of the "eligible" Participant's Compensation and "excess Compensation" for the Plan Year bears to the sum of the Compensation and "excess Compensation" of all "eligible" Participants for the Plan Year. This allocation as a percentage of the sum of each "eligible" Participant's Compensation and "excess Compensation" shall not exceed the "permitted disparity limit", as defined in Section 1.12.

Notwithstanding the foregoing, if in any Plan Year an "eligible" Participant has reached the "cumulative permitted disparity limit", such "eligible" Participant shall receive an allocation under this Subsection 5.10(b)(2)(A) based on two times his Compensation for the Plan Year, rather than the sum of his Compensation and "excess Compensation" for the Plan Year. If an "eligible" Participant did not benefit under a qualified defined benefit plan or target benefit plan for any Plan Year beginning on or after January 1, 1994, the "eligible" Participant shall have no "cumulative disparity limit".

(B) Second, if any Nonelective Employer Contributions remain after the allocation in Subsection 5.10(b)(2)(A), the remaining Nonelective Employer Contributions shall be allocated to each "eligible" Participant in the same ratio that the "eligible" Participant's Compensation for the Plan Year bears to the total Compensation of all "eligible" Participants for the Plan Year.

Notwithstanding the provisions of Subsections 5.10(b)(2)(A) and (B) above, if in any Plan Year an "eligible" Participant benefits under another qualified plan or simplified employee pension, as defined in Code Section 408(k), that provides for or imputes permitted disparity, the Nonelective Employer Contributions for the Plan Year allocated to such "eligible" Participant shall be in the ratio that his Compensation for the Plan Year bears to the total Compensation paid to all "eligible" Participants.

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For purposes of this Subsection 5.10(b)(2), the following definitions shall apply:

(C) **"Cumulative permitted disparity limit"** means 35 multiplied by the sum of an "eligible" Participant's annual permitted disparity fractions, as defined in Sections 1.401(l)-5(b)(3) through (b)(7) of the Treasury Regulations, attributable to the "eligible" Participant's total years of service under the Plan and any other qualified plan or simplified employee pension, as defined in Code Section 408(k), maintained by the Employer or a Related Employer. For each Plan Year commencing prior to January 1, 1989, the annual permitted disparity fraction shall be deemed to be one, unless the Participant never accrued a benefit under any qualified plan or simplified employee pension maintained by the Employer or a Related Employer during any such Plan Year. In determining the annual permitted disparity fraction for any Plan Year, the Employer may elect to assume that the full disparity limit has been used for such Plan Year.

(D) **"Excess Compensation"** means Compensation in excess of the "integration level" specified by the Employer in Subsection 1.12(b)(2) of the Adoption Agreement.

5.11. Vested Interest in Contributions.

(a) Participant's vested interest in the following sub-accounts shall be 100 percent:

(1) his Deferral Contributions sub-account;

(2) his Qualified Nonelective Employer Contributions sub-account;

(3) his Qualified Matching Employer Contributions sub-account;

(4) his 401(k) Safe Harbor Nonelective Employer Contributions sub-account (unless such sub-account is attributable to a QACA in such case Subsection 5.11(b) shall apply);

(5) his 401(k) Safe Harbor Matching Employer Contributions sub-account (unless such sub-account is attributable to a QACA in such case Subsection 5.11(b) shall apply);

(6) his Rollover Contributions sub-account;

(7) his Employee Contributions sub-account; and

(8) his deductible Employee Contributions sub-account

(b) Contributions attributable to a QACA shall become 100% vested no later than upon a Participant's completion of two Years of Service.

Except as otherwise specifically provided in the Eligibility, Service and Vesting Addendum to the Adoption Agreement or as may be required under Section 15.05, a Participant's vested interest in his Nonelective Employer Contributions sub-account attributable to Nonelective Employer Contributions other than those described in Subsection 5.11(a)(4) above, shall be determined in accordance with the vesting schedule elected by the Employer in Subsection 1.16(c)(1) of the Adoption Agreement. Except as otherwise specifically provided in the Eligibility, Service and Vesting Addendum to the Adoption Agreement, a Participant's vested interest in his Matching Employer Contributions sub-account attributable to Matching Employer Contributions other than those described in Subsection 5.11(a)(5) above, shall be determined in accordance with the vesting schedule elected by the Employer in Subsection 1.16(c)(2) of the Adoption Agreement.

5.12. Time for Making Contributions. The Employer shall pay its contribution for each Plan Year not later than the time prescribed by law for filing the Employer's Federal income tax return for the fiscal (or taxable) year with or within which such Plan Year ends (including extensions thereof).

If the Employer has elected the payroll period as the Contribution Period in Subsection 1.11(d) of the Adoption Agreement, the Employer shall remit any 401(k) Safe Harbor Matching Employer Contributions made during a Plan Year quarter to the Trustee no later than the last day of the immediately following Plan Year quarter.

The Employer must remit Employee Contributions and Deferral Contributions to the Trustee as of the earliest date on which such contributions can reasonably be segregated from the Employer's general assets, but not later than the 15th

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business day of the calendar month following the month in which such amount otherwise would have been paid to the Participant, or within such other time frame as may be determined by applicable regulation or legislation.

The Trustee shall have no authority to inquire into the correctness of the amounts contributed and remitted to the Trustee or to determine whether any contribution is payable under this Article 5. The Administrator shall be the named fiduciary responsible for ensuring the Employer remits contributions and loan repayments to the Trust and shall have the duty and responsibility for the collection of such contributions and repayments when not timely made by the Employer, provided that the Administrator may appoint another named fiduciary to handle such responsibility and notify the Trustee of such appointment in writing.

5.13. Exclusive Benefit and Return of Employer Contributions. In accordance with Code Section 401(a)(2) and ERISA Section 403(c) (if applicable), Plan assets shall be held for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying the reasonable expenses of administering the Plan, and no such assets shall ever revert to the Employer except that if the Employer or the Plan Administrator so direct:

(a) contributions made by the Employer by mistake of fact may be returned to the Employer within 1 year of the date of payment,

(b) contributions that are conditioned on the deductibility thereof under Code Section 404 may be returned to the Employer within 1 year of the disallowance of the deduction, and

(c) contributions that are conditioned on the initial qualification of the Plan under the Code may be returned to the Employer within 1 year after such qualification is denied by determination of the Internal Revenue Service, but only if an application for determination of such qualification is made within the time prescribed by law for filing the Employer's federal income tax return for its taxable year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

All contributions under the Plan are hereby expressly conditioned on the initial qualification of the Plan and their deductibility under the Code.

5.14. Frozen Plan. If the Employer has elected Subsection 1.01(g)(5) of the Adoption Agreement, then in accordance therewith and notwithstanding any other provision of the Plan to the contrary, the Plan is a frozen plan. If the Employer amends the Plan to remove the freeze, contributions shall resume in accordance with the provisions of the amended Plan.

Article 6. Limitations on Contributions.

6.01. Special Definitions. For purposes of this Article, the following definitions shall apply:

(a) **"Annual additions"** mean the sum of the following amounts allocated to an Active Participant for a Limitation Year:

(1) all employer contributions allocated to an Active Participant's account under qualified defined contribution plans maintained by the "415 employer", including amounts applied to reduce employer contributions as provided under Section 11.09, but excluding amounts treated as Catch-Up Contributions;

(2) all employee contributions allocated to an Active Participant's account under a qualified defined contribution plan or a qualified defined benefit plan maintained by the "415 employer" if separate accounts are maintained with respect to such Active Participant under the defined benefit plan;

(3) all forfeitures allocated to an Active Participant's account under a qualified defined contribution plan maintained by the "415 employer";

(4) all amounts allocated to an "individual medical benefit account" which is part of a pension or annuity plan maintained by the "415 employer";

(5) all amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits allocated to the separate account of a key employee, as defined in Code Section 419A(d)(3), under a "welfare benefit fund" maintained by the "415 employer"; and

(6) all allocations to an Active Participant under a "simplified employee pension".

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(b) **"Contribution percentage"** means the ratio (expressed as a percentage) of (1) the "contribution percentage amounts" allocated to an "eligible participant's" Accounts for the Plan Year to (2) the "eligible participant's" "testing compensation" for the Plan Year.

(c) **"Contribution percentage amounts"** mean those amounts included in applying the "ACP" test.

(1) "Contribution percentage amounts" include the following:

(A) any Employee Contributions made by an "eligible participant" to the Plan;

(B) any Matching Employer Contributions on eligible contributions as elected by the Employer in Subsection 1.11(c) of the Adoption Agreement, made for the Plan Year, but excluding (A) Qualified Matching Employer Contributions that are taken into account in satisfying the "ADP" test described in Section 6.03 and (B) Matching Employer Contributions that are forfeited (to the extent the forfeiture is completed prior to applying the "ACP" test) either to correct "excess aggregate contributions" or because the contributions to which they relate are "excess deferrals", "excess contributions", "excess aggregate contributions", or Catch-Up Contributions (in the event the Plan does not provide for Matching Employer Contributions with respect to Catch-Up Contributions);

(C) Qualified Nonelective Employer Contributions allocated as of a date within the "testing year" and designated at the time of contribution as applying for the "ACP" test;

(D) 401(k) Safe Harbor Nonelective Employer Contributions may be included to the extent such contributions are not required to satisfy the safe harbor contribution requirements under Section 1.401(k)-3(b) of the Treasury Regulations, excluding 401(k) Safe Harbor Nonelective Employer Contributions that are taken into account in satisfying the "ADP" test described in Section 6.03; and

(E) Deferral Contributions, when necessary to pass the "ACP" test, provided that the "ADP" test described in Section 6.03 is satisfied or treated as satisfied (except as in accordance with Section 6.09) both including Deferral Contributions included as "contribution percentage amounts" and excluding such Deferral Contributions.

(2) Notwithstanding the foregoing, for any Plan Year in which the "ADP" test described in Section 6.03 is deemed satisfied pursuant to Section 6.09 with respect to some or all Deferral Contributions, "contribution percentage amounts":

(A) shall not include any Deferral Contributions with respect to which the "ADP" test is deemed satisfied; and

(B) may have the following Matching Employer Contributions excluded:

(i) if the requirements described in Section 6.10 for deemed satisfaction of the "ACP" test with respect to some or all Matching Employer Contributions are met, those Matching Employer Contributions with respect to which the "ACP" test is deemed satisfied; or

(ii) if the "ADP" test is deemed satisfied using 401(k) Safe Harbor Matching Employer Contributions, but the requirements described in Section 6.10 for deemed satisfaction of the "ACP" test with respect to Matching Employer Contributions are not met, any Matching Employer Contributions made on behalf of an "eligible participant" for the Plan Year that do not exceed four percent of the "eligible participant's" Compensation for the Plan Year.

(3) Notwithstanding any other provisions of this Subsection, if an Employer elects to change from the current year testing method described in Subsection 1.06(a)(1) of the Adoption Agreement to the prior year testing method described in Subsection 1.06(a)(2) of the Adoption Agreement, the following shall not be considered "contribution percentage amounts" for purposes of determining the "contribution percentages"

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of Non-Highly Compensated Employees for the prior year immediately preceding the Plan Year in which the change is effective:

(A) Qualified Matching Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 for such prior year;

(B) Qualified Nonelective Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 or the "ACP" test described in Section 6.06 for such prior year; and

(C) 401(k) Safe Harbor Nonelective Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 or the "ACP" test described in Section 6.06 for such prior year or that were required to satisfy the safe harbor contribution requirements under Section 1.401(k)-3(b) of the Treasury Regulations for such prior year.;

To be included in determining an "eligible participant's" "contribution percentage" for a Plan Year, Employee Contributions must be made to the Plan before the end of such Plan Year and other "contribution percentage amounts" must be allocated to the "eligible participant's" Account as of a date within such Plan Year and made before the last day of the 12-month period immediately following the Plan Year to which the "contribution percentage amounts" relate. If an Employer has elected the prior year testing method described in Subsection 1.06(a)(2) of the Adoption Agreement, "contribution percentage amounts" that are taken into account for purposes of determining the "contribution percentages" of Non-Highly Compensated Employees for the prior year relate to such prior year. Therefore, such "contribution percentage amounts" must be made before the last day of the Plan Year being tested.

(d) **"Deferral ratio"** means the ratio (expressed as a percentage) of (1) the amount of "includable contributions" made on behalf of an Active Participant for the Plan Year to (2) the Active Participant's "testing compensation" for such Plan Year. An Active Participant who does not receive "includable contributions" for a Plan Year shall have a "deferral ratio" of zero.

(e) **"Designated Roth contributions"** mean any Roth 401(k) Contributions made to the Plan and any "elective deferrals" made to another plan that would be excludable from a Participant's income, but for the Participant's election to designate such contributions as Roth contributions and include them in income.

(f) **"Determination year"** means (1) for purposes of determining income or loss with respect to "excess deferrals", the calendar year in which the "excess deferrals" were made and (2) for purposes of determining income or loss with respect to "excess contributions", and "excess aggregate contributions", the Plan Year in which such "excess contributions" or "excess aggregate contributions" were made.

(g) **"Elective deferrals"** mean all employer contributions, other than Deferral Contributions, made on behalf of a Participant pursuant to an election to defer under any qualified cash or deferred arrangement as described in Code Section 401(k), any simplified employee pension cash or deferred arrangement as described in Code Section 402(h)(1)(B), any eligible deferred compensation plan under Code Section 457, any plan as described under Code Section 501(c)(18), and any employer contributions made on behalf of a Participant pursuant to a salary reduction agreement for the purchase of an annuity contract under Code Section 403(b). "Elective deferrals" include "designated Roth contributions" made to another plan. "Elective deferrals" do not include any deferrals properly distributed as excess "annual additions" or any deferrals treated as catch-up contributions in accordance with the provisions of Code Section 414(v).

(h) **"Eligible participant"** means any Active Participant who is eligible to make Employee Contributions, or Deferral Contributions (if the Employer takes such contributions into account in calculating "contribution percentages"), or to receive a Matching Employer Contribution. Notwithstanding the foregoing, the term "eligible participant" shall not include any Active Participant who is included in a unit of Employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers.

(i) **"Excess aggregate contributions"** with respect to any Plan Year mean the excess of

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(1) The aggregate "contribution percentage amounts" actually taken into account in computing the average "contribution percentages" of "eligible participants" who are Highly Compensated Employees for such Plan Year, over

(2) The maximum amount of "contribution percentage amounts" permitted to be made on behalf of Highly Compensated Employees under Section 6.06 (determined by reducing "contribution percentage amounts" made for the Plan Year on behalf of "eligible participants" who are Highly Compensated Employees in order of their "contribution percentages" beginning with the highest of such "contribution percentages").

"Excess aggregate contributions" shall be determined after first determining "excess deferrals" and then determining "excess contributions".

(j) **"Excess contributions"** with respect to any Plan Year mean the excess of

(1) The aggregate amount of "includable contributions" actually taken into account in computing the average "deferral percentage" of Active Participants who are Highly Compensated Employees for such Plan Year, over

(2) The maximum amount of "includable contributions" permitted to be made on behalf of Highly Compensated Employees under Section 6.03 (determined by reducing "includable contributions" made for the Plan Year on behalf of Active Participants who are Highly Compensated Employees in order of their "deferral ratios", beginning with the highest of such "deferral ratios").

(k) **"Excess deferrals"** mean those Deferral Contributions and/or "elective deferrals" that are includable in a Participant's gross income under Code Section 402(g) to the extent such Participant's Deferral Contributions and/or "elective deferrals" for a calendar year exceed the dollar limitation under such Code Section for such calendar year.

(l) **"Excess 415 amount"** means the excess of an Active Participant's "annual additions" for the Limitation Year over the "maximum permissible amount".

(m) **"415 compensation"** means Compensation (as defined in Section 2.01(k)), subject to the following:

(1) "415 compensation" does ***not*** exclude any amounts elected by the Employer in Subsection 1.05(b) of the Adoption Agreement.

(2) "415 compensation" shall be based on compensation for all services to the "415 employer."

(3) "415 compensation" shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Limitation Year.

(4) An Eligible Employee's severance from employment, as defined in Section 2.01(k), shall be applied using the modification to the employer aggregation rules prescribed in Code Section 415(h).

(5) "415 compensation" may include amounts earned, but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided

(A) such amounts are paid during the first few weeks of the next Limitation Year;

(B) such amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and

(C) no such amounts are included in more than one Limitation Year.

(6) If the initial Plan Year of a new plan consists of fewer than 12 months, calculated from the Effective Date listed in Subsection 1.01(g)(1) of the Adoption Agreement through the end of such initial Plan Year and if the Employer has designated in Subsection 1.01(f) of the Adoption Agreement that the Limitation Year is based on the Plan Year, for purposes of determining Compensation for such initial Plan Year, the Limitation Year shall be the 12-month period ending on the last day of the Plan Year.

In addition, "415 compensation" shall not reflect compensation for a Limitation Year greater than the limit under Code Section 401(a)(17) that applies to that Limitation Year.

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(n) **"415 employer"** means the Employer and any other employers which constitute a controlled group of corporations (as defined in Code Section 414(b) as modified by Code Section 415(h)) or which constitute trades or businesses (whether or not incorporated) which are under common control (as defined in Code Section 414(c) as modified by Code Section 415(h)) or which constitute an affiliated service group (as defined in Code Section 414(m)) and any other entity required to be aggregated with the Employer pursuant to regulations issued under Code Section 414(o).

(o) **"Includable contributions"** mean those amounts included in applying the "ADP" test.

(1) "Includable contributions" include the following:

(A) any Deferral Contributions made on behalf of an Active Participant, including "excess deferrals" of Highly Compensated Employees and "designated Roth contributions", except as specifically provided in Subsection 6.01(o)(2);

(B) Qualified Nonelective Employer Contributions allocated as of a date within the "testing year" and designated at the time of contribution as applying for the "ADP" test; and

(C) to the extent necessary to satisfy the "ADP" test, Qualified Matching Employer Contributions on Deferral Contributions or Employee Contributions made for the Plan Year allocated as of a date within the "testing year" and so designated at the time of contribution; provided, however, that the maximum amount of Qualified Matching Employer Contributions included in "includable contributions" with respect to an Active Participant shall not exceed the greater of 5% of the Active Participant's "testing compensation" or 100% of his Deferral Contributions for the Plan Year.

(2) "Includable contributions" shall not include the following:

(A) Catch-Up Contributions, except to the extent that a Participant's Deferral Contributions are classified as Catch-Up Contributions as provided in Section 6.04 solely because of a failure of the "ADP" test described in Section 6.03;

(B) "excess deferrals" of Non-Highly Compensated Employees that arise solely from Deferral Contributions made under the Plan or plans maintained by the Employer or a Related Employer;

(C) Deferral Contributions that are taken into account in satisfying the "ACP" test described in Section 6.06;

(D) additional elective contributions made pursuant to Code Section 414(u) that are treated as Deferral Contributions;

(E) for any Plan Year in which the "ADP" test described in Section 6.03 is deemed satisfied pursuant to Section 6.09 with respect to some or all Deferral Contributions, the following:

(i) any Deferral Contributions with respect to which the "ADP" test is deemed satisfied; and

(ii) Qualified Matching Employer Contributions, except to the extent that the "ADP" test described in Section 6.03 must be satisfied with respect to some Deferral Contributions and such Qualified Matching Employer Contributions are used in applying the "ADP" test.

(3) Notwithstanding any other provision of this Subsection, if an Employer elects to change from the current year testing method described in Subsection 1.06(a)(1) of the Adoption Agreement to the prior year testing method described in Subsection 1.06(a)(2) of the Adoption Agreement, the following shall not be considered "includable contributions" for purposes of determining the "deferral ratios" of Non-Highly Compensated Employees for the prior year immediately preceding the Plan Year in which the change is effective:

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(A) Deferral Contributions that were taken into account in satisfying the "ACP" test described in Section 6.06 for such prior year pursuant to Subsection 6.01(c)(1)(E) above;

(B) Qualified Nonelective Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 or the "ACP" test described in Section 6.06 for such prior year;

(C) 401(k) Safe Harbor Nonelective Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 or the "ACP" test described in Section 6.06 for such prior year or that were required to satisfy the safe harbor contribution requirements under Section 1.401(k)-3(b) of the Treasury Regulations for such prior year;

(D) 401(k) Safe Harbor Matching Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 for such prior year or that were required to satisfy the safe harbor contribution requirements under Section 1.401(k)-3(c) of the Treasury Regulations for such prior year; and

(E) Qualified Matching Employer Contributions that were taken into account in satisfying the "ADP" test described in Section 6.03 or the "ACP" test described in Section 6.06 for such prior year.

To be included in determining an Active Participant's "deferral ratio" for a Plan Year, "includable contributions" must be allocated to the Participant's Account as of a date within such Plan Year and made before the last day of the 12-month period immediately following the Plan Year to which the "includable contributions" relate. If an Employer has elected the prior year testing method described in Subsection 1.06(a)(2), "includable contributions" that are taken into account for purposes of determining the "deferral ratios" of Non-Highly Compensated Employees for the prior year relate to such prior year. Therefore, such "includable contributions" must be made before the last day of the Plan Year being tested.

(p) **"Individual medical benefit account"** means an individual medical benefit account as defined in Code Section 415(l)(2).

(q) **"Maximum permissible amount"** means for a Limitation Year with respect to any Active Participant the lesser of (1) the maximum dollar amount permitted for the Limitation Year under Code Section 415(c)(1)(A) adjusted as provided in Code Section 415(d) (e.g., $51,000 for the Limitation Year ending in 2013) or (2) 100 percent of the Active Participant's "415 compensation" for the Limitation Year. If a short Limitation Year is created because of an amendment changing the Limitation Year to a different 12-consecutive-month period, the dollar limitation specified in clause (1) above shall be adjusted by multiplying it by a fraction the numerator of which is the number of months (counting any portion of a month as a whole month) in the short Limitation Year and the denominator of which is 12.

The limitation specified in clause (2) above shall not apply to any contribution for medical benefits within the meaning of Code Section 401(h) or 419A(f)(2) after separation from service which is otherwise treated as an "annual addition" under Code Section 419A(d)(2) or 415(l)(1).

(r) **"Simplified employee pension"** means a simplified employee pension as defined in Code Section 408(k).

(s) **"Testing compensation"** means the base compensation definition elected by the Employer in Subsection 1.05(a), as described in Subsection 2.01(k)(1) or, in the case of a Self-Employed Individual, Earned Income as described in Subsection 2.01(k)(1)(A). However in lieu of such definition and at the option of the Employer or Plan Administrator, the Employer or Plan Administrator may specify any other definition of compensation allowable under Code Section 414(s) or applicable guidance or regulations issued thereunder. "Testing compensation" shall be based on the amount actually paid to a Participant during the "testing year" or, at the option of the Employer or Plan Administrator, during that portion of the "testing year" during which the Participant is an Active Participant; provided, however, that if the Employer elected different Eligibility Service requirements for purposes of eligibility to make Deferral Contributions and to receive Matching Employer Contributions, then "testing compensation" must be based on the amount paid to a Participant during the full "testing year".

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The annual "testing compensation" of each Active Participant taken into account in applying the "ADP" test described in Section 6.03 and the "ACP" test described in Section 6.06 for any "testing year" shall not exceed the annual compensation limit under Code Section 401(a)(17) as in effect on the first day of the "testing year" (e.g., $255,000 for the "testing year" beginning in 2013). This limit shall be adjusted by the Secretary to reflect increases in the cost of living, as provided in Code Section 401(a)(17)(B); provided, however, that the dollar increase in effect on January 1 of any calendar year is effective for "testing years" beginning in such calendar year. If a Plan determines "testing compensation" over a period that contains fewer than 12 calendar months (a "short determination period"), then the Compensation limit for such "short determination period" is equal to the Compensation limit for the calendar year in which the "short determination period" begins multiplied by the ratio obtained by dividing the number of full months in the "short determination period" by 12; provided, however, that such proration shall not apply if there is a "short determination period" because an election was made, in accordance with any rules and regulations issued by the Secretary of the Treasury or his delegate, to apply the "ADP" test described in Section 6.03 and/or the "ACP" test described in Section 6.06 based only on "testing compensation" paid during the portion of the "testing year" during which an individual was an Active Participant.

(t) **"Testing year"** means:

(1) if the Employer has elected the current year testing method in Subsection 1.06(a)(1) of the Adoption Agreement, the Plan Year being tested.

(2) if the Employer has elected the prior year testing method in Subsection 1.06(a)(2) of the Adoption Agreement, the Plan Year immediately preceding the Plan Year being tested.

(u) **"Welfare benefit fund"** means a welfare benefit fund as defined in Code Section 419(e).

To the extent that types of contributions defined in Section 2.01 are referred to in this Article 6, the defined term includes similar contributions made under other plans where the context so requires.

6.02. Code Section 402(g) Limit on Deferral Contributions. In no event shall the amount of Deferral Contributions, other than Catch-Up Contributions, made under the Plan for a calendar year, when aggregated with the "elective deferrals" made under any other plan maintained by the Employer or a Related Employer, exceed the dollar limitation contained in Code Section 402(g) in effect at the beginning of such calendar year.

A Participant may assign to the Plan any "excess deferrals" made during a calendar year by notifying the Administrator on or before March 15 following the calendar year in which the "excess deferrals" were made of the amount of the "excess deferrals" to be assigned to the Plan. A Participant is deemed to notify the Administrator of any "excess deferrals" that arise by taking into account only those Deferral Contributions made to the Plan and those "elective deferrals" made to any other plan maintained by the Employer or a Related Employer. Notwithstanding any other provision of the Plan, "excess deferrals", plus any income and minus any loss allocable thereto, as determined under Section 6.08, shall be distributed no later than April 15 to any Participant to whose Account "excess deferrals" were so assigned for the preceding calendar year and who claims "excess deferrals" for such calendar year. In the event that "excess deferrals" are allocated to a Participant's Deferral Contributions sub-accounts, such "excess deferrals" will be distributed first from the Participant's Deferral Contributions for the Plan Year other than his Roth 401(k) Contributions then from his Roth 401(k) Contributions unless provided otherwise in the Adoption Agreement.

"Excess deferrals" to be distributed to a Participant for a calendar year shall be reduced by any "excess contributions" for the Plan Year beginning within such calendar year that were previously distributed or re-characterized in accordance with the provisions of Section 6.04.

Any Matching Employer Contributions attributable to "excess deferrals", plus any income and minus any loss allocable thereto, as determined under Section 6.08, shall be forfeited and applied as provided in Section 11.09.

"Excess deferrals" shall be treated as "annual additions" under the Plan, unless such amounts are distributed no later than the first April 15 following the close of the calendar year in which the "excess deferrals" were made.

6.03. Additional Limit on Deferral Contributions ("ADP" Test). Except to the extent the Employer has elected in Subsection 1.11(a)(3) or Subsection 1.12(a)(3) of the Adoption Agreement to make 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions for a Plan Year and the "ADP" test is deemed satisfied in accordance with Section 6.09, notwithstanding any other provision of the Plan to the contrary, the Deferral

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Contributions, excluding additional elective contributions made pursuant to Code Section 414(u) that are treated as Deferral Contributions and Catch-Up Contributions (except to the extent that a Participant's Deferral Contributions are classified as Catch-Up Contributions as provided in Section 6.04 solely because of a failure of the "ADP" test described herein), made with respect to the Plan Year on behalf of Active Participants who are Highly Compensated Employees for such Plan Year may not result in an average "deferral ratio" for such Active Participants that exceeds the greater of:

(a) the average "deferral ratio" for the "testing year" of Active Participants who are Non-Highly Compensated Employees for the "testing year" multiplied by 1.25; or

(b) the average "deferral ratio" for the "testing year" of Active Participants who are Non-Highly Compensated Employees for the "testing year" multiplied by two, provided that the average "deferral ratio" for Active Participants who are Highly Compensated Employees for the Plan Year being tested does not exceed the average "deferral ratio" for Participants who are Non-Highly Compensated Employees for the "testing year" by more than two percentage points.

For the first Plan Year in which the Plan provides a cash or deferred arrangement, the average "deferral ratio" for Active Participants who are Non-Highly Compensated Employees used in determining the limits applicable under Subsections 6.03(a) and (b) shall be either three percent or the actual average "deferral ratio" for such Active Participants for such first Plan Year, as elected by the Employer in Section 1.06(b) of the Adoption Agreement.

The "deferral ratios" of Active Participants who are included in a unit of Employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement shall be disaggregated from the "deferral ratios" of other Active Participants and the provisions of this Section 6.03 shall be applied separately with respect to each group.

The "deferral ratio" for any Active Participant who is a Highly Compensated Employee for the Plan Year being tested and who is eligible to have "includable contributions" allocated to his accounts under two or more cash or deferred arrangements described in Code Section 401(k) that are maintained by the Employer or a Related Employer, shall be determined as if such "includable contributions" were made under the Plan. If a Highly Compensated Employee participates in two or more cash or deferred arrangements that have different plan years, all "includable contributions" made during the Plan Year under all such arrangements shall be treated as having been made under the Plan. Notwithstanding the foregoing, certain plans, and contributions made thereto, shall be treated as separate if mandatorily disaggregated under regulations under Code Section 401(k).

If this Plan satisfies the requirements of Code Section 401(k), 401(a)(4), or 410(b) only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such Code Sections only if aggregated with this Plan, then this Section shall be applied by determining the "deferral ratios" of Employees as if all such plans were a single plan. Plans may be aggregated in order to satisfy Code Section 401(k) only if they have the same plan year and use the same method to satisfy the "ADP" test.

Notwithstanding anything herein to the contrary, if the Plan permits Employees to make Deferral Contributions prior to the time the Employees have completed the minimum age and service requirements of Code Section 410(a)(1)(A) and the Employer elects, pursuant to Code Section 410(b)(4)(B), to disaggregate the Plan into two component plans for purposes of complying with Code Section 410(b)(1), one benefiting Employees who have completed such minimum age and service requirements and the other benefiting Employees who have not, the Plan must be disaggregated in the same manner for ADP testing purposes, unless the Plan applies the alternative rule in Code Section 401(k)(3)(F). In determining the component plans for purposes of such disaggregation, the Employer may apply the maximum entry dates permitted under Code Section 410(a)(4) and may utilize the Plan Year for purposes of determining Hours of Service.

The Employer shall maintain records sufficient to demonstrate satisfaction of the "ADP" test and the amount of Qualified Nonelective Employer Contributions and/or Qualified Matching Employer Contributions used in such test.

6.04. Allocation and Distribution of "Excess Contributions". Unless provided otherwise in the Adoption Agreement, the "excess contributions" allocable to the Account of a Participant, plus any income and minus any loss allocable thereto, as determined under Section 6.08, shall be distributed to the Participant no later than the last day of the Plan Year immediately following the Plan Year in which the "excess contributions" were made, unless the Employer elected Catch-Up Contributions in Subsection 1.07(a)(2) of the Adoption Agreement and such "excess contributions" are classified as Catch-Up Contributions.

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If "excess contributions" are to be distributed from the Plan and such "excess contributions" are distributed more than 2 1/2 months (this period may be 6 months if the Plan has adopted an EACA within Subsection 1.07(a)(4) of the Adoption Agreement and has elected, pursuant to the Administrator's separate written procedures established pursuant to Subsection 5.03(c), to cover all Eligible Employees by the EACA) after the last day of the Plan Year in which the "excess contributions" were made, a ten percent excise tax shall be imposed on the Employer maintaining the Plan with respect to such amounts.

The "excess contributions" allocable to a Participant's Account shall be determined by reducing the "includable contributions" made for the Plan Year on behalf of Active Participants who are Highly Compensated Employees in order of the dollar amount of such "includable contributions", beginning with the highest such dollar amount. "Excess contributions" allocated to a Participant for a Plan Year shall be reduced by the amount of any "excess deferrals" previously distributed for the calendar year ending in such Plan Year.

"Excess contributions" shall be treated as "annual additions".

For purposes of distribution, "excess contributions" shall be considered allocated among a Participant's Deferral Contributions sub-accounts and, if applicable, the Participant's Qualified Nonelective Employer Contributions sub-account and/or Qualified Matching Employer Contributions sub-account in the order prescribed and communicated to the Trustee, which order shall be uniform with respect to all Participants and nondiscriminatory. In the event that "excess contributions" are allocated to a Participant's Deferral Contributions sub-accounts, such "excess contributions" will be distributed first from the Participant's Deferral Contributions for the Plan Year other than his Roth 401(k) Contributions then from his Roth 401(k) Contributions unless provided otherwise in the Adoption Agreement.

Any Matching Employer Contributions attributable to "excess contributions", plus any income and minus any loss allocable thereto, as determined under Section 6.08, shall be forfeited and applied as provided in Section 11.09.

6.05. Reductions in Deferral or Employee Contributions to Meet Code Requirements. If the Administrator anticipates that the Plan will not satisfy the "ADP" and/or "ACP" test for the year, the Administrator may reduce the rate of Deferral Contributions and/or Employee Contributions of Participants who are Highly Compensated Employees to an amount determined by the Administrator to be necessary to satisfy the "ADP" and/or "ACP" test.

6.06. Limit on Matching Employer Contributions and Employee Contributions ("ACP" Test). The provisions of this Section 6.06 shall not apply to Active Participants who are included in a unit of Employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers. The provisions of this Section shall not apply to Matching Employer Contributions made on account of amounts deferred pursuant to Code Section 457 under a separate eligible deferred compensation plan.

Except to the extent the Employer has elected in Subsection 1.11(a)(3) or Subsection 1.12(a)(3) of the Adoption Agreement to make 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions for a Plan Year and the "ACP" test is deemed satisfied in accordance with Section 6.10, notwithstanding any other provision of the Plan to the contrary, Matching Employer Contributions and Employee Contributions made with respect to a Plan Year by or on behalf of "eligible participants" who are Highly Compensated Employees for such Plan Year may not result in an average "contribution percentage" for such "eligible participants" that exceeds the greater of:

(a) the average "contribution percentage" for the "testing year" of "eligible participants" who are Non-Highly Compensated Employees for the "testing year" multiplied by 1.25; or

(b) the average "contribution percentage" for the "testing year" of "eligible participants" who are Non-Highly Compensated Employees for the "testing year" multiplied by two, provided that the average "contribution percentage" for the Plan Year being tested of "eligible participants" who are Highly Compensated Employees does not exceed the average "contribution percentage" for the "testing year" of "eligible participants" who are Non-Highly Compensated Employees for the "testing year" by more than two percentage points.

For the first Plan Year in which the Plan provides for "contribution percentage amounts" to be made, the "ACP" for "eligible participants" who are Non-Highly Compensated Employees used in determining the limits applicable under paragraphs (a) and (b) of this Section shall be either three percent or the actual "ACP" of such eligible participants for such first Plan Year, as elected by the Employer in Section 1.06(b) of the Adoption Agreement.

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The "contribution percentage" for any "eligible participant" who is a Highly Compensated Employee for the Plan Year and who is eligible to have "contribution percentage amounts" allocated to his accounts under two or more plans described in Code Section 401(a) that are maintained by the Employer or a Related Employer, shall be determined as if such "contribution percentage amounts" were contributed to the Plan. If a Highly Compensated Employee participates in two or more such plans that have different plan years, all "contribution percentage amounts" made during the Plan Year under such other plans shall be treated as having been contributed to the Plan. Notwithstanding the foregoing, certain plans shall be treated as separate if mandatorily disaggregated under Treasury Regulations issued under Code Section 401(m).

If this Plan satisfies the requirements of Code Section 401(m), 401(a)(4) or 410(b) only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such Code Sections only if aggregated with this Plan, then this Section shall be applied by determining the "contribution percentages" of Employees as if all such plans were a single plan. Plans may be aggregated in order to satisfy Code Section 401(m) only if they have the same plan year and use the same method to satisfy the "ACP" test.

Notwithstanding anything herein to the contrary, if the Plan permits Employees to make Employee Contributions and/or receive Matching Employer Contributions prior to the time the Employees have completed the minimum age and service requirements of Code Section 410(a)(1)(A) and the Employer elects, pursuant to Code Section 410(b)(4)(B), to disaggregate the Plan into two component plans for purposes of complying with Code Section 410(b)(1), one benefiting Employees who have completed such minimum age and service requirements and the other benefiting Employees who have not, the Plan must be disaggregated in the same manner for ACP testing purposes, unless the Plan applies the alternative rule in Code Section 401(m)(5)(C). In determining the component plans for purposes of such disaggregation, the Employer may apply the maximum entry dates permitted under Code Section 410(a)(4).

The Employer shall maintain records sufficient to demonstrate satisfaction of the "ACP" test and the amount of Deferral Contributions, Qualified Nonelective Employer Contributions, and/or Qualified Matching Employer Contributions used in such test.

6.07. Allocation, Distribution, and Forfeiture of "Excess Aggregate Contributions". Notwithstanding any other provision of the Plan, the "excess aggregate contributions" allocable to the Account of a Participant, plus any income and minus any loss allocable thereto, as determined under Section 6.08, shall be forfeited, if forfeitable, or if not forfeitable, distributed to the Participant no later than the last day of the Plan Year immediately following the Plan Year in which the "excess aggregate contributions" were made. If such excess amounts are distributed more than 2 1/2 months (this period may be 6 months if the Plan has adopted an EACA within Subsection 1.07(a)(4)(B) of the Adoption Agreement and has elected, pursuant to the Administrator's separate written procedures established pursuant to Subsection 5.03(c), to cover all Eligible Employees by the EACA) after the last day of the Plan Year in which such "excess aggregate contributions" were made, a ten percent excise tax shall be imposed on the Employer maintaining the Plan with respect to such amounts.

The "excess aggregate contributions" allocable to a Participant's Account shall be determined by reducing the "contribution percentage amounts" made for the Plan Year on behalf of "eligible participants" who are Highly Compensated Employees in order of the dollar amount of such "contribution percentage amounts", beginning with the highest such dollar amount.

"Excess aggregate contributions" shall be treated as "annual additions".

"Excess aggregate contributions" shall be forfeited or distributed from a Participant's Employee Contributions sub-account, Matching Employer Contributions sub-account and, if applicable, the Participant's Deferral Contributions sub-account and/or Qualified Nonelective Employer Contributions sub-account in the order prescribed and communicated to the Trustee, which order shall be uniform with respect to all Participants and nondiscriminatory. In the event that "excess aggregate contributions" are allocated to a Participant's Deferral Contributions sub-accounts, such "excess aggregated contributions" will be distributed first from the Participant's Deferral Contributions for the Plan Year other than his Roth 401(k) Contributions then from his Roth 401(k) Contributions unless provided otherwise in the Adoption Agreement.

Forfeitures of "excess aggregate contributions" shall be applied as provided in Section 11.09.

6.08. Income or Loss on Distributable Contributions. The income or loss allocable to "excess deferrals", "excess contributions", and "excess aggregate contributions" shall be determined under one of the following methods:

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(a) the income or loss attributable to such distributable contributions shall be the income or loss for the "determination year" allocable to the Participant's Account to which such contributions were made multiplied by a fraction, the numerator of which is the amount of the distributable contributions and the denominator of which is the balance of the Participant's Account to which such contributions were made, determined as of the end of the "determination year" without regard to any income or loss occurring during the "determination year"; or

(b) the income or loss attributable to such distributable contributions shall be the income or loss on such contributions for the "determination year", determined under any other reasonable method. Any reasonable method used to determine income or loss hereunder shall be used consistently for all Participants in determining the income or loss allocable to distributable contributions hereunder and shall be the same method that is used by the Plan in allocating income or loss to Participants' Accounts.

6.09. Deemed Satisfaction of "ADP" Test. Notwithstanding any other provision of this Article 6 to the contrary, if the Employer has elected in Subsection 1.11(a)(3) or Subsection 1.12(a)(3) of the Adoption Agreement to make 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions, the portion of the Plan for which the election applies shall be deemed to have satisfied the "ADP" test described in Section 6.03 for a Plan Year provided all of the following requirements are met with regard to the Active Participants within such portion of the Plan:

(a) The 401(k) Safe Harbor Matching Employer Contribution or 401(k) Safe Harbor Nonelective Employer Contribution must be allocated to an Active Participant's Account, unless provided otherwise in the Adoption Agreement, as of a date within such Plan Year and must be made before the last day of the 12-month period immediately following such Plan Year.

(b) If the Employer has elected to make 401(k) Safe Harbor Matching Employer Contributions, such 401(k) Safe Harbor Matching Employer Contributions must be made with respect to Deferral Contributions made by the Active Participant for such Plan Year.

(c) The Employer shall provide to each Active Participant during the Plan Year a comprehensive notice, written in a manner calculated to be understood by the average Active Participant, of the Active Participant's rights and obligations under the Plan. If the Employer either (i) is considering amending its Plan to satisfy the "ADP" test using 401(k) Safe Harbor Nonelective Employer Contributions, as provided in Section 6.11, or (ii) has selected 401(k) Safe Harbor Nonelective Employer Contributions under Subsection 1.12(a)(3)(B), the notice shall include a statement that the Plan may be amended to provide a 401(k) Safe Harbor Nonelective Employer Contribution for the Plan Year. The notice shall be provided to each Active Participant within one of the following periods, whichever is applicable:

(1) if the Employee is an Active Participant 90 days before the beginning of the Plan Year, within the period beginning 90 days and ending 30 days, or any other reasonable period as required by Sections l.401(k)-3 and 1.401(m)-3 of the Treasury Regulations, before the first day of the Plan Year; or

(2) if the Employee becomes an Active Participant after the date described in paragraph (1) above, within the period beginning 90 days before and ending on the date he becomes an Active Participant.

However, in the case of a notice for an automatic contribution arrangement pursuant to Code Section 401(k)(13), the notice must be provided sufficiently early to allow an Eligible Employee to make an election to avoid the contribution pursuant to Section 5.03(c). Notwithstanding the preceding requirement, the Administrator cannot make a Participant's default contribution pursuant to Section 5.03(c) effective any later than the earlier of (i) the pay date for the second payroll period that begins after the date the notice is provided; or, (ii) the first pay date that occurs at least 30 days after the notice is provided.

If the notice provides that the Plan may be amended to provide a 401(k) Safe Harbor Nonelective Employer Contribution for the Plan Year and the Plan is amended to provide such contribution, a supplemental notice shall be provided to all Active Participants stating that a 401(k) Safe Harbor Nonelective Employer Contribution in the specified amount shall be made for the Plan Year. Such supplemental notice shall be provided to Active Participants at least 30 days before the last day of the Plan Year.

(d) If the Employer has elected to make 401(k) Safe Harbor Matching Employer Contributions, the ratio of Matching Employer Contributions made on behalf of each Highly Compensated Employee for the Plan Year to each

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such Highly Compensated Employee's eligible contributions for the Plan Year is not greater than the ratio of Matching Employer Contributions to eligible contributions that would apply to any Non-Highly Compensated Employee for whom such eligible contributions are the same percentage of Compensation, adjusted as provided in Section 5.02, for the Plan Year.

(e) Except as otherwise provided in Subsection 6.11(b) or with respect to a Plan Year described in (2) below, the Plan is amended to provide for 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions before the first day of such Plan Year and, except as otherwise provided in Subsection 6.11(d) or with respect to a Plan Year described in (1) through (4) below, such provisions remain in effect for an entire 12-month Plan Year. The 12-month Plan Year requirement shall not apply to:

(1) The first Plan Year of a newly established Plan (other than a successor plan) if such Plan Year is at least 3 months long, provided that the 3-month requirement shall not apply in the case of a newly established employer that establishes a plan as soon as administratively feasible;

(2) The Plan Year in which a cash or deferred arrangement is first added to an existing plan (other than a successor plan) if the cash or deferred arrangement is effective no later than 3 months before the end of such Plan Year;

(3) Any short Plan Year resulting from a change in Plan Year if (i) the Plan satisfied the safe harbor requirements for the immediately preceding Plan Year and (ii) the Plan satisfies the safe harbor requirements for the immediately following Plan Year (or the immediately following 12 months, if the following Plan Year has fewer than 12 months);

(4) The final Plan Year of a terminating Plan if any of the following applies: (i) the Plan would satisfy the provisions of paragraph Subsection 6.11(d) below, other than the provisions of paragraph Subsection 6.11(d)(3), treating the termination as an election to reduce or suspend 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions; (ii) the termination is in connection with a transaction described in Code Section 410(b)(6)(C); or (iii) the Employer incurs a substantial business hardship comparable to a substantial business hardship described in Code Section 412(d).

Notwithstanding any other provision of this Section, if the Employer has elected a more stringent eligibility requirement in Section 1.04 of the Adoption Agreement for 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions than for Deferral Contributions, the Plan shall be disaggregated in accordance with Section 6.03 and treated as two separate plans pursuant to Code Section 410(b)(4)(B). The separate disaggregated plan that satisfies Code Section 401(k)(12) shall be deemed to have satisfied the "ADP" test. The other disaggregated plan shall be subjected to the "ADP" test described in Section 6.03. If the Employer has elected Option 1.11(a)(3)(D) or 1.12(a)(3)(C) to exclude some Participants from receiving 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions, the Plan shall be deemed to have satisfied the "ADP" test only with respect to those employees who are eligible to receive such contributions. The remainder of the Plan shall be subjected to the "ADP" test described in Section 6.03.

Except as otherwise provided in Subsection 6.11(d) regarding amendments suspending or eliminating 401(k) Safe Harbor Matching Contributions or 401(k) Safe Harbor Nonelective Employer Contributions, a plan that does not meet the requirements specified in (a) through (e) above with respect to a Plan Year may not default to ADP testing in accordance with Section 6.03 above.

6.10. Deemed Satisfaction of "ACP" Test With Respect to Matching Employer Contributions. The portion of the Plan that is deemed to satisfy the "ADP" test pursuant to Section 6.09 shall also be deemed to have satisfied the "ACP" test described in Section 6.06 with respect to Matching Employer Contributions, if Matching Employer Contributions to the Plan for the Plan Year meet all of the following requirements:

(a) Matching Employer Contributions meet the requirements of Subsections 6.09(a) and (b) as if they were 401(k) Safe Harbor Matching Employer Contributions;

(b) the percentage of eligible contributions matched does not increase as the percentage of Compensation contributed increases;

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(c) the ratio of Matching Employer Contributions made on behalf of each Highly Compensated Employee for the Plan Year to each such Highly Compensated Employee's eligible contributions for the Plan Year is not greater than the ratio of Matching Employer Contributions to eligible contributions that would apply to each Non-Highly Compensated Employee for whom such eligible contributions are the same percentage of Compensation, adjusted as provided in Section 5.02, for the Plan Year;

(d) eligible contributions matched do not exceed six percent of a Participant's Compensation; and

(e) if the Employer elected in Subsection 1.11(a)(2) or 1.11(b) of the Adoption Agreement to provide discretionary Matching Employer Contributions, the Employer also limited the dollar amount of such discretionary Matching Employer Contributions allocated to a Participant for the Plan Year to no more than four percent of such Participant's Compensation for the Plan Year.

The portion of the Plan not deemed to have satisfied the "ACP" test pursuant to this Section shall be subject to the "ACP" test described in Section 6.06 with respect to Matching Employer Contributions.

If the Plan provides for Employee Contributions, the "ACP" test described in Section 6.06 must be applied with respect to such Employee Contributions.

6.11. Changing Testing Methods. In accordance with Treas. Regs. 1.401(k)-1(e)(7) and 1.401(m)-1(c)(2), it is impermissible for the Employer to use "ADP" and "ACP" testing for a Plan Year in which it is intended for the Plan through its written terms to be a Code Section 401(k) safe harbor plan and Code Section 401(m) safe harbor plan and the Employer fails to satisfy the requirements of such safe harbors for the Plan Year. Notwithstanding any other provisions of the Plan, if the Employer elects to change between the "ADP" testing method and the safe harbor testing method, the following shall apply:

(a) Except as otherwise specifically provided in this Section or Subsection 6.09, or applicable regulation, the Employer may not change from the "ADP" testing method to the safe harbor testing method unless Plan provisions adopting the safe harbor testing method are adopted before the first day of the Plan Year in which they are to be effective and remain in effect for an entire 12-month Plan Year.

(b) A Plan may be amended during a Plan Year to make 401(k) Safe Harbor Nonelective Employer Contributions to satisfy the testing rules for such Plan Year if:

(1) The Employer provides both the initial and subsequent notices described in Section 6.09 for such Plan Year within the time period prescribed in Section 6.09.

(2) The Employer amends its Adoption Agreement no later than 30 days prior to the end of such Plan Year to provide for 401(k) Safe Harbor Nonelective Employer Contribution in accordance with the provisions of Option 1.12(a)(3)(B).

(c) Except as otherwise specifically provided in this Section, a Plan may not be amended during the Plan Year to discontinue 401(k) Safe Harbor Nonelective or Matching Employer Contributions and revert to the "ADP" testing method for such Plan Year.

(d) A Plan may be amended to reduce or suspend 401(k) Safe Harbor Matching Contributions or 401(k) Safe Harbor Nonelective Employer Contributions for a Plan year, if the Employer provides in the notice described in Section 6.09(b) that the plan may be amended during the Plan Year to reduce or suspend such contributions or the Employer is operating at an economic loss (as described in Code Section 412(c)(2)(A)), and revert to the "ADP" testing method (and, if applicable, the "ACP" testing method) for such Plan Year if:

(1) All Eligible Employees are provided notice of the reduction or suspension describing (i) the consequences of the amendment, (ii) the procedures for changing their salary reduction agreements, and (iii) the effective date of the reduction or suspension.

(2) The reduction or suspension of such contributions is no earlier than the later of (i) 30 days after the date the notice described in paragraph (1) is provided to Eligible Employees or (ii) the date the amendment is adopted.

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(3) Active Participants are given a reasonable opportunity before the reduction or suspension occurs, including a reasonable period after the notice described in paragraph (1) is provided to Eligible Employees, to change amounts elected or deemed elected under Section 5.03 and, if applicable, Section 5.04.

(4) With regard to 401(k) Safe Harbor Matching Employer Contributions, the Plan satisfies the 401(k) Safe Harbor Matching Employer Contributions provisions of the Adoption Agreement in effect prior to the amendment with respect amounts elected or deemed elected under Section 5.03 and, if applicable, Section 5.04 made through the effective date of the amendment.

(5) With regard to 401(k) Safe Harbor Nonelective Employer Contributions, the Plan satisfies the 401(k) Safe Harbor Nonelective Employer Contributions provisions of the Adoption Agreement in effect prior to the amendment with respect to the safe harbor compensation (compensation meeting the requirements of Section 1.401(k)-3(b)(2) of the Treasury Regulations) paid through the effective date of the amendment.

If the Employer amends its Plan in accordance with the provisions of this paragraph (d), the "ADP" test described in Section 6.03 and the "ACP" test described in Section 6.06 shall be applied as if they had been in effect for the entire Plan Year using the current year testing method in Subsection 1.06(a)(1) of the Adoption Agreement.

6.12. Code Section 415 Limitations. Notwithstanding any other provisions of the Plan, the following limitations shall apply:

(a) Employer Maintains Single Plan. If the "415 employer" does not maintain any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" in addition to the Plan, the provisions of this Subsection 6.12(a) shall apply.

(1) If a Participant does not participate in, and has never participated in any other qualified defined contribution plan, "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" maintained by the "415 employer", which provides an "annual addition", the amount of "annual additions" to the Participant's Account for a Limitation Year shall not exceed the lesser of the "maximum permissible amount" or any other limitation contained in the Plan. If a contribution that would otherwise be contributed or allocated to the Participant's Account would cause the "annual additions" for the Limitation Year to exceed the "maximum permissible amount", the amount contributed or allocated shall be reduced so that the "annual additions" for the Limitation Year shall equal the "maximum permissible amount".

(2) Prior to the determination of a Participant's actual "415 compensation" for a Limitation Year, the "maximum permissible amount" may be determined on the basis of a reasonable estimation of the Participant's "415 compensation" for such Limitation Year, uniformly determined for all Participants similarly situated. Any Employer contributions to be made based on estimated annual "415 compensation" shall be reduced by any "excess 415 amounts" carried over from prior Limitation Years.

(3) As soon as is administratively feasible after the end of the Limitation Year, the "maximum permissible amount" for such Limitation Year shall be determined on the basis of the Participant's actual "415 compensation" for such Limitation Year.

(b) Employer Maintains Multiple Defined Contribution Type Plans. Unless the Employer specifies another method for limiting "annual additions" in the 415 Correction Addendum to the Adoption Agreement, if the "415 employer" maintains any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" in addition to the Plan, the provisions of this Subsection 6.12(b) shall apply.

(1) If a Participant is covered under any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" maintained by the "415 employer", that provides an "annual addition", the amount of "annual additions" to the Participant's Account for a Limitation Year shall not exceed the lesser of:

(A) the "maximum permissible amount", reduced by the sum of any "annual additions" to the Participant's accounts for the same Limitation Year under such other qualified defined

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contribution plans and "welfare benefit funds", "individual medical benefit accounts", and "simplified employee pensions", or

(B) any other limitation contained in the Plan.

If the "annual additions" with respect to a Participant under other qualified defined contribution plans, "welfare benefit funds", "individual medical benefit accounts", and "simplified employee pensions" maintained by the "415 employer" are less than the "maximum permissible amount" and a contribution that would otherwise be contributed or allocated to the Participant's Account under the Plan would cause the "annual additions" for the Limitation Year to exceed the "maximum permissible amount", the amount to be contributed or allocated shall be reduced so that the "annual additions" for the Limitation Year shall equal the "maximum permissible amount". If the "annual additions" with respect to the Participant under such other qualified defined contribution plans, "welfare benefit funds", "individual medical benefit accounts", and "simplified employee pensions" in the aggregate are equal to or greater than the "maximum permissible amount", no amount shall be contributed or allocated to the Participant's Account under the Plan for the Limitation Year.

(2) Prior to the determination of a Participant's actual "415 compensation" for the Limitation Year, the amounts referred to in Subsection 6.12(b)(1)(A) above may be determined on the basis of a reasonable estimation of the Participant's "415 compensation" for such Limitation Year, uniformly determined for all Participants similarly situated. Any Employer contribution to be made based on estimated annual "415 compensation" shall be reduced by any "excess 415 amounts" carried over from prior Limitation Years.

(3) As soon as is administratively feasible after the end of the Limitation Year, the amounts referred to in Subsection 6.12(b)(1)(A) shall be determined on the basis of the Participant's actual "415 compensation" for such Limitation Year.

(c) Corrections. In correcting an "excess 415 amount" in a Limitation Year, the Employer may use any appropriate correction under the Employee Plans Compliance Resolution System, or any successor thereto.

(d) Exclusion from Annual Additions. Restorative payments allocated to a Participant's Account, which include payments made to restore losses to the Plan resulting from actions (or a failure to act) by a fiduciary for which there is a reasonable risk of liability under Title I of ERISA or under other applicable federal or state law, where similarly situated Participants are similarly treated do not give rise to an "annual addition" for any Limitation Year.

Article 7. Participants' Accounts.

7.01. Individual Accounts. The Administrator shall establish and maintain an Account for each Participant that shall reflect Employer and Employee contributions made on behalf of the Participant and earnings, expenses, gains and losses attributable thereto, and investments made with amounts in the Participant's Account. The Administrator shall separately account for any Deferral Contributions made on behalf of a Participant and the earnings, expenses, gains and losses attributable thereto. The Administrator shall establish and maintain such other accounts, including plan-level accounts not specifically described within the Plan, and records as it decides in its discretion to be reasonably required or appropriate in order to discharge its duties under the Plan. The Administrator shall notify the Trustee of all Accounts established and maintained under the Plan.

If "designated Roth contributions", as defined in Section 6.01, are held under the Plan either as Rollover Contributions or because of an Active Participant's election to make Roth 401(k) Contributions under the terms of the Plan, separate accounts shall be maintained with respect to such "designated Roth contributions." Contributions and withdrawals of "designated Roth contributions" will be credited and debited to the "designated Roth contributions" sub-account maintained for each Participant within the Participant's Account. The Plan will maintain a record of the amount of "designated Roth contributions" in each such sub-account. Gains, losses, and other credits or charges will be separately allocated on a reasonable and consistent basis to each Participant's "designated Roth contributions" sub-account and the Participant's other sub-accounts within the Participant's Account under the Plan. No contributions other than "designated Roth contributions" and properly attributable earnings will be credited to each Participant's "designated Roth contributions" sub-account.

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7.02. Valuation of Accounts. Participant Accounts shall be valued at their fair market value at least annually as of a "determination date", as defined in Subsection 15.01(a), in accordance with a method consistently followed and uniformly applied, and on such date earnings, expenses, gains and losses on investments made with amounts in each Participant's Account shall be allocated to such Account.

Article 8. Investment of Contributions.

8.01. Manner of Investment. All contributions made to the Accounts of Participants shall be held for investment by the Trustee. The Accounts of Participants shall be invested and reinvested only in Permissible Investments generally described in the Service Agreement.

8.02. Investment Decisions. Investments in Participant Accounts shall be directed in accordance with the Employer's election in Subsection 1.24 of the Adoption Agreement.

(a) With respect to those Participant Accounts for which Investment Fiduciary investment direction is elected, the Investment Fiduciary shall direct the Trustee with respect to the investment and reinvestment of assets in the Permissible Investments.

(b) With respect to those Participant Accounts for which Participant investment direction is elected, each Participant shall direct the investment of his Account among the Permissible Investments.

(1) While any balance remains in the Account of a Participant after his death, the Beneficiary of the Participant shall make decisions as to the investment of the Account as though the Beneficiary were the Participant. To the extent not prohibited by a qualified domestic relations order as defined in Code Section 414(p), an alternate payee shall make investment decisions with respect to any segregated account established in the name of the alternate payee as provided in Section 18.04.

(2) If the Trustee receives any contribution under the Plan as to which investment instructions have not been provided, such amount shall be invested in the Permissible Investment(s) directed by the Investment Fiduciary.

To the extent that the Employer elects to allow Participants to direct the investment of their Account in Section 1.24 of the Adoption Agreement, the Plan is intended to constitute a plan described in ERISA Section 404(c)(1) and regulations issued thereunder. The fiduciaries of the Plan shall be relieved of liability for any losses that are the direct and necessary result of investment instructions given by the Participant, his Beneficiary, or an alternate payee under a qualified domestic relations order.

If one of the Permissible Investments for the Plan is employer securities (as defined in Section 407(d)(1) of ERISA) of a publicly traded company or one treated as publicly traded pursuant to Section 401(a)(35)(F) of the Code, the Plan must have no fewer than three Permissible Investments, other than such employer securities, each of which must be diversified and have materially different risk and return characteristics. To the extent contributions to the Plan have been required to be invested in such employer securities through Section 1.24(b) and subject to any restrictions described therein, a Participant or Beneficiary must be permitted to direct the investment of the proceeds from an exchange out of employer securities into one of the Permissible Investments described in this paragraph. Except as provided in Reg. Section 1.401(a)(35)-1 and other applicable guidance, the Plan shall not impose restrictions or conditions with respect to the investment of employer securities that are not imposed on the other Permissible Investments, except any restrictions or conditions imposed by reason of the application of securities laws.

(c) All dividends, interest, gains and distributions of any nature received in respect of Fund Shares shall be reinvested in additional shares of that Permissible Investment, except as otherwise directed by the Investment Fiduciary.

(d) Expenses attributable to the acquisition of investments shall be charged to the Account of the Participant for which such investment is made as directed by the Investment Fiduciary.

The Investment Fiduciary, as named fiduciary for the Plan, may appoint one or more investment managers (as defined under Section 3(38) of ERISA) who may have such duties as the Investment Fiduciary in its sole discretion shall determine in its appointment and agreement with such investment manager(s), up to and including any

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authority to determine what shall be the Permissible Investments for the Plan at any given time, what restrictions will exist upon those and how unallocated accounts under the Plan and contributions described in Section 8.02(b)(2) of the Plan shall be invested. Such agreement(s) may limit, to the extent permissible under ERISA, the Investment Fiduciary's authority and responsibility for the Plan's Permissible Investments so delegated to the investment manager(s). The Investment Fiduciary shall retain the authority to revoke any such appointment of an investment manager and, if such investment manager is not the Trustee, shall notify the Trustee of any such revocation in a mutually agreed upon form and manner. The Investment Fiduciary may appoint an investment manager (which may be an affiliate of the Trustee) to determine the allocation of amounts held in Participants' Accounts among various investment options (the "Managed Account" option) for Participants who direct the Trustee to invest any portion of their accounts in the Managed Account option. The investment options utilized under the Managed Account option may be those generally available under the Plan or may be as selected by the investment manager for use under the Managed Account option. Participation in the Managed Account option shall be subject to such conditions and limitations (including account minimums) as may be imposed by the investment manager. Notwithstanding anything else herein to the contrary, an investment manager (which may be the Trustee or an affiliate of the Trustee) may also be appointed to manage any Permissible Investment subject to management by such investment manager.

The Investment Fiduciary may also, by written instrument, allocate and delegate its fiduciary responsibilities in accordance with ERISA Section 405.

8.03. Participant Directions to Trustee. The method and frequency for change of investments shall be determined under the rules applicable to the Permissible Investments, including any additional rules limiting the frequency of investment changes, as may be agreed upon by the recordkeeper. The Trustee shall have no duty to inquire into the investment decisions of a Participant, Beneficiary, or alternate payee or to advise such individual regarding the purchase, retention, or sale of assets credited to his Account.

8.04. Life Insurance. All insurance contracts must provide that proceeds shall be payable to the Plan; provided, however, that the policy holder shall be required to pay over all proceeds of any such contract to the Participant's designated Beneficiary in accordance with the distribution provisions of this Plan. A Participant's Spouse shall be the designated Beneficiary of the proceeds in all circumstances unless a qualified election has been made in accordance with Article 14. Under no circumstances shall the policy holder retain any part of the proceeds. In the event of any conflict between the terms of the Plan and the terms of any insurance contract purchased hereunder, the Plan provisions shall control.

Any life insurance contracts held for the Plan are subject to the following limits:

(a) Ordinary life - For purposes of these incidental insurance provisions, ordinary life insurance contracts are contracts with both nondecreasing death benefits and nonincreasing premiums. If such contracts are held, less than 1/2 of the aggregate employer contributions allocated to any Participant shall be used to pay the premiums attributable to them.

(b) Term and universal life - No more than 1/4 of the aggregate employer contributions allocated to any participant shall be used to pay the premiums on term life insurance contracts, universal life insurance contracts, and all other life insurance contracts which are not ordinary life.

(c) Combination - The sum of 1/2 of the ordinary life insurance premiums and all other life insurance premiums shall not exceed 1/4 of the aggregate employer contributions allocated to any Participant.

Article 9. Participant Loans.

9.01. Special Definition. For purposes of this Article, a "**participant**" is any Participant or Beneficiary, including an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), who is a party-in-interest (as determined under ERISA Section 3(14)) with respect to the Plan.

9.02. Participant Loans. If so provided by the Employer in Section 1.18 of the Adoption Agreement, the Administrator shall allow "participants" to apply for a loan from their Accounts under the Plan, subject to the provisions of this Article 9.

9.03. Separate Loan Procedures. All Plan loans shall be made and administered in accordance with separate loan procedures that are hereby incorporated into the Plan by reference. The separate loan procedures shall describe the portions of a Participant's Account from which loans may be calculated or taken.

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9.04. **Availability of Loans.** Loans shall be made available to all "participants" on a reasonably equivalent basis. Loans shall not be made available to "participants" who are Highly Compensated Employees in an amount greater than the amount made available to other "participants".

9.05. **Limitation on Loan Amount.** No loan to any "participant" shall be made to the extent that such loan when added to the outstanding balance of all other loans to the "participant" would exceed the lesser of (a) $50,000 reduced by the excess (if any) of the highest outstanding balance of plan loans during the one-year period ending on the day before the loan is made over the outstanding balance of plan loans on the date the loan is made, or (b) one-half the present value of the "participant's" vested interest in his Account. For purposes of the above limitation, plan loans include all loans from all plans maintained by the Employer and any Related Employer.

9.06. **Interest Rate.** Subject to the requirements of the Servicemembers Civil Relief Act, all loans shall bear a reasonable rate of interest as determined by the Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

9.07. **Level Amortization.** All loans shall by their terms require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan unless such loan is for the purchase of a "participant's" primary residence. Notwithstanding the foregoing, the amortization requirement may be waived while a "participant" is on a leave of absence from employment with the Employer and any Related Employer either without pay or at a rate of pay which, after withholding for employment and income taxes, is less than the amount of the installment payments required under the terms of the loan, provided that the period of such waiver shall not exceed one year, unless the "participant" is absent because of military leave during which the "participant" performs services with the uniformed services (as defined in chapter 43 of title 38 of the United States Code), regardless of whether such military leave is a qualified military leave in accordance with the provisions of Code Section 414(u). Installment payments must resume after such leave of absence ends or, if earlier, after the first year of such leave of absence, in an amount that is not less than the amount of the installment payments required under the terms of the original loan. Unless a "participant" is absent because of military leave, as discussed below, no waiver of the amortization requirements shall extend the period of the loan beyond five years from the date of the loan, unless the loan is for purchase of the "participant's" primary residence. If a "participant" is absent because of military leave during which the "participant" performs services with the uniformed services (as defined in chapter 43 of title 38 of the United States Code), regardless of whether such military leave is a qualified military leave in accordance with the provisions of Code Section 414(u), waiver of the amortization requirements may extend the period of the loan to the maximum period permitted for such loan under the separate loan procedures extended by the period of such military leave.

9.08. **Security.** Loans must be secured by the "participant's" vested interest in his Account not to exceed 50 percent of such vested interest. If the provisions of Section 14.04 apply to a Participant, a Participant must obtain the consent of his or her Spouse, if any, to use his vested interest in his Account as security for the loan. Spousal consent shall be obtained no earlier than the beginning of the 180-day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by a Plan representative or notary public. Such consent shall thereafter be binding with respect to the consenting Spouse or any subsequent Spouse with respect to that loan. Any revision of such a loan permitted by Q & A 24(c) of Section 1.401(a)-20 of the Treasury Regulations and the Plan's separate loan procedures shall be treated as a new loan made on the date of such revision for purposes of spousal consent.

9.09. **Loan Repayments.** If a "participant's" loan is being repaid through payroll withholding, the Employer shall remit any such loan repayment to the Trustee as of the earliest date on which such amount can reasonably be segregated from the Employer's general assets, but not later than the earlier of (a) the close of the period specified in the separate loan procedures for preventing a default or (b) the 15th business day of the calendar month following the month in which such amount otherwise would have been paid to the "participant".

9.10. **Default.** The Administrator shall treat a loan in default if:

(a) any scheduled repayment remains unpaid at the end of the cure period specified in the separate loan procedures for that payment (unless payment is not made due to a waiver of the amortization schedule for a "participant" who is on a leave of absence, as described in Section 9.07), or

(b) there is an outstanding principal balance existing on a loan after the last scheduled repayment date.

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Upon default, the entire outstanding principal and accrued interest shall be immediately due and payable. If a distributable event (as defined by the Code) has occurred, the Administrator shall direct the Trustee to foreclose on the promissory note and offset the "participant's" vested interest in his Account by the outstanding balance of the loan. If a distributable event has not occurred, the Administrator shall direct the Trustee to foreclose on the promissory note and offset the "participant's" vested interest in his Account as soon as a distributable event occurs. The Trustee shall have no obligation to foreclose on the promissory note and offset the outstanding balance of the loan except as directed by the Administrator.

9.11. Effect of Termination Where Participant has Outstanding Loan Balance. If so provided in Section 1.18(a) of the Adoption Agreement, if a Participant has an outstanding loan balance at the time his employment terminates, the entire outstanding principal and accrued interest shall be due and payable by the end of the cure period specified in the separate loan procedures. Any outstanding loan amounts that are immediately due and payable hereunder shall be treated in accordance with the provisions of Sections 9.10 and 9.12 as if the Participant had defaulted on the outstanding loan.

9.12. Deemed Distributions Under Code Section 72(p). Notwithstanding the provisions of Section 9.10, if a "participant's" loan is in default, the "participant" shall be treated as having received a taxable "deemed distribution" for purposes of Code Section 72(p), whether or not a distributable event has occurred. The tax treatment of that portion of a defaulted loan that is secured by Roth 401(k) Contributions shall be determined in accordance with Code Section 402A and guidance issued thereunder.

The amount of a loan that is a deemed distribution ceases to be an outstanding loan for purposes of Code Section 72, except as otherwise specifically provided herein, and a Participant shall not be treated as having received a taxable distribution when the Participant's Account is offset by the outstanding balance of the loan amount as provided in Section 9.10. In addition, interest that accrues on a loan after it is deemed distributed shall not be treated as an additional loan to the Participant and shall not be included in the income of the Participant as a deemed distribution. Notwithstanding the foregoing, unless a Participant repays a loan that has been deemed distributed, with interest thereon, the amount of such loan, with interest, shall be considered an outstanding loan under Code Section 72(p) for purposes of determining the applicable limitation on subsequent loans under Section 9.05.

If a Participant makes payments on a loan that has been deemed distributed, payments made on the loan after the date it was deemed distributed shall be treated as Employee Contributions to the Plan for purposes of increasing the Participant's tax basis in his Account, but shall not be treated as Employee Contributions for any other purpose under the Plan, including application of the "ACP" test described in Section 6.06 and application of the Code Section 415 limitations described in Section 6.12.

The provisions of this Section 9.12 regarding treatment of loans that are deemed distributed shall not apply to loans made prior to January 1, 2002, except to the extent provided under the transition rules in Q & A 22(c)(2) of Section 1.72(p)-l of the Treasury Regulations.

9.13. Determination of Vested Interest Upon Distribution Where Plan Loan is Outstanding. Notwithstanding any other provision of the Plan, the portion of a "participant's" vested interest in his Account that is held by the Plan as security for a loan outstanding to the "participant" in accordance with the provisions of this Article shall reduce the amount of the Account payable at the time of death or distribution, but only if the reduction is used as repayment of the loan. If less than 100 percent of a "participant's" vested interest in his Account (determined without regard to the preceding sentence) is payable to the "participant's" surviving Spouse or other Beneficiary, then the Account shall be adjusted by first reducing the "participant's" vested interest in his Account by the amount of the security used as repayment of the loan, and then determining the benefit payable to the surviving Spouse or other Beneficiary.

Article 10. In-Service Withdrawals.

10.01. Availability of In-Service Withdrawals. Except as otherwise provided in this Article, as permitted under Section 11.02 with respect to Participants who continue in employment past Normal Retirement Age, or as required under Section 12.04 with respect to Participants who continue in employment past their Required Beginning Date, a Participant shall not be permitted to make a withdrawal from his Account under the Plan prior to retirement or termination of employment with the Employer and all Related Employers, if any.

(a) Active Military Distribution (HEART Act): If so provided by the Employer in Subsection 1.19(c)(3), a Participant performing service in the uniformed services as described in Code Section 3401(h)(2)(A) shall be treated

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as having been severed from employment with the Employer for purposes of Code Section 401(k)(2)(B)(i)(I) and shall, as long as that service in the uniformed services continues, have the option to request a distribution of all or any part of his or her Account restricted from distribution only due to Code Section 401(k)(2)(B)(i)(I). Any distribution taken by a Participant pursuant to the previous sentence shall be considered an eligible rollover distribution pursuant to Section 13.04(c) of the Plan and any Participant taking a distribution under this Subsection shall be suspended from making Deferral Contributions and Employee Contributions under the Plan for a period of 6 months following the date of any such distribution.

10.02. Withdrawal of Employee Contributions. A Participant may elect to withdraw up to 100 percent of the amount then credited to his Employee Contributions sub-account. Such withdrawals may be made in accordance with the frequency constraints selected through Subsection 1.19(c) of the Adoption Agreement.

10.03. Withdrawal of Rollover Contributions. A Participant may elect to withdraw up to 100 percent of the amount then credited to his Rollover Contributions sub-account. Such withdrawals may be made at any time.

10.04. Age 59 1/2 Withdrawals. If so provided by the Employer in Subsection 1.19(b) of the Adoption Agreement or the In-Service Withdrawals Addendum to the Adoption Agreement, a Participant who continues in employment as an Employee and who has attained the age of 59 1/2 is permitted to withdraw upon request all or any portion of his Accounts specified by the Employer in Subsection 1.19(b) of the Adoption Agreement or the In-Service Withdrawals Addendum to the Adoption Agreement, as applicable and as may be limited therein.

10.05. Hardship Withdrawals. If so provided by the Employer in Subsection 1.19(a) of the Adoption Agreement, a Participant who continues in employment as an Employee may apply for a hardship withdrawal. Unless provided otherwise in the Service Agreement, the Participant may apply by certifying to the Administrator all of the required criteria specified in this Section. Such certification shall represent that the Participant has documentation substantiating the hardship. Such a hardship withdrawal may include all or any portion of the Accounts specified by the Employer in Subsection 1.19(a)(1) of the Adoption Agreement and the In-Service Withdrawals Addendum to the Adoption Agreement, if applicable, excluding any earnings on the Deferral Contributions sub-account accrued after the later of December 31, 1988 or the last day of the last Plan Year ending before July 1, 1989. The minimum amount, if any, that a Participant may withdraw because of hardship is the dollar amount specified by the Employer in Subsection 1.19(a).

For purposes of this Section 10.05, a withdrawal is made on account of hardship if made on account of an immediate and heavy financial need of the Participant where such Participant lacks other available resources. The Administrator shall direct the Trustee with respect to hardship withdrawals and those withdrawals shall be based on the following special rules:

(a) The following are the only financial needs considered immediate and heavy:

(1) expenses incurred or necessary for medical care (that would be deductible under Code Section 213(d), determined without regard to whether the expenses exceed any applicable income limit) of the Participant, the Participant's Spouse, children, or dependents, or a primary beneficiary of the Participant;

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition, related educational fees, and room and board for the next 12 months of post-secondary education for the Participant, the Participant's Spouse, children or dependents (as defined in Code Section 152, without regard to subsections (b)(1), (b)(2), and (d)(1)(B) thereof), or a primary beneficiary of the Participant;

(4) payments necessary to prevent the eviction of the Participant from, or a foreclosure on the mortgage on, the Participant's principal residence;

(5) payments for funeral or burial expenses for the Participant's deceased parent, Spouse, child, or dependent (as defined in Code Section 152, without regard to subsection (d)(1)(B) thereof), or a primary beneficiary of the Participant;

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(6) expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds any applicable income limit); or

(7) any other financial need determined to be immediate and heavy under rules and regulations issued by the Secretary of the Treasury or his delegate; provided, however, that any such financial need shall constitute an immediate and heavy need under this paragraph (7) no sooner than administratively practicable following the date such rule or regulation is issued.

For purposes of this Section, the term "primary beneficiary" means a Beneficiary under the Plan who has an unconditional right to all or a portion of the Participant's Account upon the death of the Participant.

(b) A distribution shall be considered as necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) The Participant has obtained all distributions, other than the hardship withdrawal, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by the Employer or any Related Employer;

(2) The Participant suspends Deferral Contributions and Employee Contributions to the Plan for the 6-month period following receipt of his hardship withdrawal. The suspension must also apply to all elective contributions and employee contributions to all other qualified plans and non-qualified plans maintained by the Employer or any Related Employer, other than any mandatory employee contribution portion of a defined benefit plan, including stock option, stock purchase, and other similar plans, but not including health and welfare benefit plans (other than the cash or deferred arrangement portion of a cafeteria plan); and

(3) The withdrawal amount is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any Federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

10.06. Additional In-Service Withdrawal Rules. To the extent required under Code Section 411(d)(6), in-service withdrawals that were available under a prior plan shall be available under the Plan and indicated using Subsection 1.19(g) of the Adoption Agreement. The Employer may also elect additional in-service withdrawal options using Section 1.19(g).

10.07. Restrictions on In-Service Withdrawals. The following restrictions apply to any in-service withdrawal made from a Participant's Account under this Article:

(a) Except with regard to a rollover made pursuant to Subsection 1.09(b), if the provisions of Section 14.04 apply to a Participant's Account, the Participant must obtain the consent of his Spouse, if any, to obtain an in-service withdrawal.

(b) The Participant may elect to receive in-service withdrawals under this Article in any form of distribution described in Section 1.20 of the Adoption Agreement. However, if the provisions of Section 14.04 apply to a Participant's Account, the Participant shall receive the in-service withdrawal in the form of a "qualified joint and survivor annuity", as defined in Subsection 14.01(a), unless the consent rules in Section 14.05 are satisfied, or the Participant has elected to receive the in-service withdrawal in the form of a "qualified optional survivor annuity", as defined in Subsection 14.01(b).

(c) Notwithstanding any other provision of the Plan to the contrary other than the provisions of Section 10.09, 11.02 or 12.04, a Participant shall not be permitted to make an in-service withdrawal from his Account of amounts attributable to contributions made to a money purchase pension plan, except employee and/or rollover contributions that were held in a separate account(s) under such plan.

10.08. Qualified Reservist Distributions. If so elected by the Employer in Section 1.19(d) of the Adoption Agreement, and notwithstanding anything herein to the contrary, a Participant ordered or called to active duty for a period in excess of 179 days or for an indefinite period by reason of being a member of a reserve component (as defined in Section 101 of Title 37, United States Code), shall be eligible to elect to receive a Qualified Reservist Distribution. A "Qualified Reservist Distribution" means a distribution from the Participant's Account of amounts attributable to Deferral Contributions, provided

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such distribution is made during the period beginning on the date of the order or call to active duty and ending at the close of the active duty period.

10.09. Age 62 Distribution of Money Purchase Benefits. If so elected by the Employer in Section 1.19(e) of the Adoption Agreement, a Participant who has attained at least age 62 shall be eligible to elect to receive a distribution of vested benefit amounts accrued as a result of the Participant's participation in a money purchase pension plan (due to a merger into this Plan of money purchase pension plan assets), if any.

Article 11. Right to Benefits.

11.01. Normal or Early Retirement. Each Participant who continues in employment as an Employee until his Normal Retirement Age or, if so elected by the Employer in Subsection 1.14(b) of the Adoption Agreement, Early Retirement Age, shall have a vested interest in his Account of 100 percent regardless of any vesting schedule elected in Section 1.16 of the Adoption Agreement. If a Participant retires upon the attainment of Normal or Early Retirement Age, such retirement is referred to as a normal retirement.

11.02. Late Retirement. If a Participant continues in employment as an Employee after his Normal Retirement Age, he shall continue to have a 100 percent vested interest in his Account and shall continue to participate in the Plan until the date he establishes with the Employer for his late retirement. If so elected by the Employer in Section 1.19(f) of the Adoption Agreement, until he retires, he has a continuing right to elect to receive distribution of all or any portion of his Account in accordance with the provisions of Articles 12 and 13; provided, however, that a Participant may not receive any portion of his Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions, or 401(k) Safe Harbor Nonelective Employer Contributions sub-accounts prior to his attainment of age 59 1/2.

11.03. Disability Retirement. If so elected by the Employer in Subsection 1.14(c) of the Adoption Agreement, a Participant who becomes disabled while employed as an Employee, or, unless provided otherwise in the Additional Provisions Addendum to the Adoption Agreement, while performing qualified military service as defined in Code Section 414(u)(5), shall have a 100 percent vested interest in his Account regardless of any vesting schedule elected in Section 1.16 of the Adoption Agreement. An Employee is considered disabled if he satisfies any of the requirements for disability retirement selected by the Employer in Section 1.15 of the Adoption Agreement and terminates his employment with the Employer. Such termination of employment is referred to as a disability retirement.

11.04. Death. A Participant who dies while employed as an Employee, or while performing qualified military service as defined in Code Section 414(u)(5), shall have a 100 percent vested interest in his Account and his designated Beneficiary shall be entitled to receive the balance of his Account, plus any amounts thereafter credited to his Account. If a Participant whose employment as an Employee has terminated dies, his designated Beneficiary shall be entitled to receive the Participant's vested interest in his Account.

A copy of the death notice or other sufficient documentation must be provided to the Administrator using procedures established by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's Account, such amount shall be paid to his surviving Spouse or, if none, to his estate (such Spouse or estate shall be deemed to be the Beneficiary for purposes of the Plan). If a Beneficiary dies after benefits to such Beneficiary have commenced, but before they have been completed, and, in the opinion of the Administrator, no person has been designated to receive such remaining benefits, then such benefits shall be paid in a lump sum to the deceased Beneficiary's estate.

Subject to the requirements of Section 14.04, a Participant may designate a Beneficiary, or change any prior designation of Beneficiary by giving notice to the Administrator using procedures established by the Administrator. If more than one person is designated as the Beneficiary, their respective interests shall be as indicated on the designation form. In the case of a married Participant, the Participant's Spouse shall be deemed to be the designated Beneficiary unless the Participant's Spouse has consented to another designation in the manner described in Section 14.06. Notwithstanding the foregoing, if a Participant's Account is subject to the requirements of Section 14.04 and the Employer has specified in the Forms of Payment Addendum to the Adoption Agreement that less than 100 percent of the Participant's Account that is subject to Section 14.04 shall be used to purchase the "qualified preretirement survivor annuity", as defined in Section 14.01, the Participant may designate a Beneficiary other than his Spouse for the portion of his Account that would not be used to purchase the "qualified preretirement survivor annuity," regardless of whether the Spouse consents to such designation.

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11.05. Other Termination of Employment. If a Participant terminates his employment with the Employer and all Related Employers, if any, for any reason other than death or normal, late, or disability retirement, he shall be entitled to a termination benefit equal to the sum of (a) his vested interest in the balance of his Matching Employer and/or Nonelective Employer Contributions sub-account(s), such vested interest to be determined in accordance with Section 5.11 and the vesting schedule(s) selected by the Employer in Section 1.16 of the Adoption Agreement and/or the Eligibility, Service and Vesting Addendum to the Adoption Agreement, and (b) the balance of his Deferral, Employee, Qualified Nonelective Employer, Qualified Matching Employer, and Rollover Contributions sub-accounts.

11.06. Application for Distribution. Except as provided in Subsection 1.21(a) of the Adoption Agreement, a Participant (or his Beneficiary, if the Participant has died) who is entitled to a distribution hereunder must request such distribution, using procedures established by the Administrator, unless the Employer has elected in Subsection 1.20(e)(1) of the Adoption Agreement to cash out de minimus Accounts and the Participant's vested interest in his Account does not exceed the amount subject to automatic distribution pursuant to Section 13.02.

11.07. Application of Vesting Schedule Following Partial Distribution. If a distribution from a Participant's Matching Employer and/or Nonelective Employer Contributions sub-account has been made to him at a time when his vested interest in such Account balance is less than 100 percent, the vesting schedule(s) in Section 1.16 of the Adoption Agreement shall thereafter apply only to the balance of his Account attributable to Matching Employer and/or Nonelective Employer Contributions allocated after such distribution. The balance of the Account from which such distribution was made shall be transferred to a separate account immediately following such distribution.

At any relevant time prior to a forfeiture of any portion thereof under Section 11.08, a Participant's vested interest in such separate account shall be equal to P(AB+(RxD))-(RxD), where P is the Participant's vested interest expressed as a percentage at the relevant time determined under Section 11.05; AB is the account balance of the separate account at the relevant time; D is the amount of the distribution; and R is the ratio of the account balance at the relevant time to the account balance after distribution. Following a forfeiture of any portion of such separate account under Section 11.08 below, the Participant's vested interest in any balance in such separate account shall remain 100 percent.

11.08. Forfeitures. If a Participant terminates his employment with the Employer and all Related Employers before his vested interest in his Matching Employer and/or Nonelective Employer Contributions sub-accounts is 100 percent, the non-vested portion of his Account (including any amounts credited after his termination of employment) shall be forfeited by him as follows:

(a) If the Inactive Participant elects to receive distribution of his entire vested interest in his Account, the non-vested portion of his Account shall be forfeited upon the complete distribution of such vested interest, subject to the possibility of reinstatement as provided in Section 11.10. For purposes of this Subsection, if the value of an Employee's vested interest in his Account balance is zero, the Employee shall be deemed to have received a distribution of his vested interest immediately following termination of employment.

(b) If the Inactive Participant elects not to receive distribution of his vested interest in his Account following his termination of employment, the non-vested portion of his Account shall be forfeited after the Participant has incurred five consecutive Breaks in Vesting Service.

Except as otherwise provided in the Adoption Agreement, no forfeitures shall occur solely as a result of a Participant's withdrawal of Employee Contributions.

11.09. Application of Forfeitures. Any forfeitures occurring during a Plan Year may be used to pay administrative expenses under the Plan at any time, if so directed by the Administrator. Except as provided otherwise in the Adoption Agreement, any forfeitures not used to pay administrative expenses under the Plan shall be applied to reduce the contributions of the Employer for the immediately following Plan Year and held and applied in accordance with this Section 11.09.

Pending application, forfeitures shall be invested as directed by the Investment Fiduciary.

Except as permitted pursuant to EPCRS and notwithstanding any other provision of the Plan to the contrary, in no event may forfeitures be used to reduce the Employer's obligation to remit to the Trust (or other appropriate Plan funding vehicle) loan repayments made pursuant to Article 9, Deferral Contributions, or Employee Contributions.

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11.10. Reinstatement of Forfeitures. If a Participant forfeits any portion of his Account under Subsection 11.08(a) because of distribution of his complete vested interest in his Account, but again becomes an Eligible Employee, then the amount so forfeited, without any adjustment for the earnings, expenses, losses, or gains of the assets credited to his Account since the date forfeited, shall be recredited to his Account (or to a separate account as described in Section 11.07, if applicable) if he repays the entire amount of his distribution not attributable to Employee Contributions or Rollover Contributions before the earlier of:

(a) his incurring five-consecutive Breaks in Vesting Service following the date complete distribution of his vested interest was made to him; or

(b) five years after his Reemployment Commencement Date.

If an Employee is deemed to have received distribution of his complete vested interest as provided in Section 11.08, the Employee shall be deemed to have repaid such distribution on his Reemployment Commencement Date.

Upon such an actual or deemed repayment, the provisions of the Plan (including Section 11.07) shall thereafter apply as if no forfeiture had occurred. The amount to be recredited pursuant to this paragraph shall be derived first from the forfeitures, if any, which as of the date of recrediting have yet to be applied as provided in Section 11.09 and, to the extent such forfeitures are insufficient, from a special contribution to be made by the Employer.

11.11. Adjustment for Investment Experience. If any distribution under this Article 11 is not made in a single payment, the amount retained by the Trustee after the distribution shall be subject to adjustment until distributed to reflect the income and gain or loss on the investments in which such amount is invested and any expenses properly charged under the Plan and Trust to such amounts.

Article 12. Distributions.

12.01. Restrictions on Distributions.

(a) Severance from Employment Rule. A Participant, or his Beneficiary, may not receive a distribution from the Participant's Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions sub-accounts earlier than upon the Participant's severance from employment with the Employer and all Related Employers, death, or disability, except as otherwise provided in Article 10, Section 11.02 or Section 12.04. If the Employer elected Subsection 1.21(b) of the Adoption Agreement, distribution from the Participant's Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions sub-accounts may be further postponed in accordance with the provisions of Subsection 12.01(b) below.

(b) Same Desk Rule. If the Employer elected in Subsection 1.21(b) of the Adoption Agreement to preserve the separation from service rules in effect for Plan Years beginning before January 1, 2002, a Participant, or his Beneficiary, may not receive a distribution from the Participant's Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions sub-accounts earlier than upon the Participant's separation from service with the Employer and all Related Employers, death, or disability, except as otherwise provided in Article 10, Section 11.02 or Section 12.04. Notwithstanding the foregoing, amounts may also be distributed from such sub-accounts, in the form of a lump sum only, upon:

(1) The disposition by a corporation to an unrelated corporation of substantially all of the assets (within the meaning of Code Section 409(d)(2)) used in a trade or business of such corporation if such corporation continues to maintain the Plan with respect to the Participant after the disposition, but only with respect to former Employees who continue employment with the corporation acquiring such assets.

(2) The disposition by a corporation to an unrelated entity of such corporation's interest in a subsidiary (within the meaning of Code Section 409(d)(3)) if such corporation continues to maintain the Plan with respect to the Participant, but only with respect to former Employees who continue employment with such subsidiary.

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In addition to the distribution events described in paragraph (a) or (b) above, as applicable, such amounts may also be distributed upon the termination of the Plan provided that the Employer does not maintain another defined contribution plan (other than an employee stock ownership plan as defined in Code Section 4975(e)(7) or 409(a), a simplified employee pension plan as defined in Code Section 408(k), a SIMPLE IRA plan as defined in Code Section 408(p), a plan or contract described in Code Section 403(b) or a plan described in Code Section 457(b) or (f)) at any time during the period beginning on the date of plan termination and ending 12 months after all assets have been distributed from the Plan. Subject to Section 14.04, such a distribution must be made in a lump sum.

12.02. Timing of Distribution Following Retirement or Termination of Employment. The balance of a Participant's vested interest in his Account shall be distributable upon his termination of employment with the Employer and all Related Employers, if any, because of death, normal, early, or disability retirement (as permitted under the Plan), or other termination of employment. Notwithstanding the foregoing, a Participant may elect to postpone distribution of his Account until the date in Subsection 1.21(a) of the Adoption Agreement, unless the Employer has elected in Subsection 1.20(e)(1) of the Adoption Agreement to cash out de minimus Accounts and the Participant's vested interest in his Account does not exceed the amount subject to automatic distribution pursuant to Section 13.02. A Participant who elects to postpone distribution has a continuing election to receive such distribution prior to the date as of which distribution is required, unless such Participant is reemployed as an Employee.

Consistent with the provisions of Section 11.06, if a Participant (or his Beneficiary, if the Participant has died) whose Account is not subject to cash out in accordance with Section 13.02 does not request a distribution when his Account becomes distributable hereunder, he shall be deemed to have elected to postpone distribution of his Account until the earlier of the date he requests distribution or the date in Subsection 1.21(a).

12.03. Participant Consent to Distribution. As required under Code Section 411(a)(11)(A) and consistent with Section 11.06, no distribution shall be made to the Participant before he reaches his Normal Retirement Age (or age 62, if later) without the Participant's consent, unless the Employer has elected in Subsection 1.20(e)(1) of the Adoption Agreement to cash out de minimus Accounts and the Participant's vested interest in his Account does not exceed the amount subject to automatic distribution pursuant to Section 13.02. Such consent shall be made within the 180-day period ending on the Participant's Annuity Starting Date. Once a Participant reaches his Normal Retirement Age (or age 62, if later), distribution shall be made upon the Participant's request, as provided in Section 12.02.

If a Participant's vested interest in his Account exceeds the maximum cash out limit permitted under Code Section 411(a)(11)(A) ($5,000 as of January 1, 2018), the consent of the Participant's Spouse must also be obtained if the Participant's Account is subject to the provisions of Section 14.04 and distribution is made before the Participant reaches his Normal Retirement Age (or age 62, if later), unless the distribution shall be made in the form of a "qualified joint and survivor annuity" or "qualified preretirement survivor annuity" as those terms are defined in Section 14.01. A Spouse's consent to early distribution, if required, must satisfy the requirements of Section 14.06.

Notwithstanding any other provision of the Plan to the contrary, neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or Code Section 415. In addition, upon termination of the Plan if it does not offer an annuity option (purchased from a commercial provider) and if the Employer or any Related Employer does not maintain another defined contribution plan (other than an employee stock ownership plan as defined in Code Section 4975(e)(7)) the Participant's Account shall, without the Participant's consent, be distributed to the Participant. However, if any Related Employer maintains another defined contribution plan (other than an employee stock ownership plan as defined in Code Section 4975(e)(7)) then the Participant's Account shall be transferred, without the Participant's consent, to the other plan if the Participant does not consent to an immediate distribution.

12.04. Required Commencement of Distribution to Participants. In no event shall distribution to a Participant commence later than the date in Section 1.21(a) of the Adoption Agreement, which date shall not be later than the earlier of the dates described in (a) and (b) below:

(a) unless the Participant (and his Spouse, if appropriate) elects otherwise, the 60th day after the close of the Plan Year in which occurs the latest of (i) the date on which the Participant attains Normal Retirement Age, or age 65, if earlier, (ii) the date on which the Participant's employment with the Employer and all Related Employers ceases, or (iii) the 10th anniversary of the year in which the Participant commenced participation in the Plan; and

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(b) the Participant's Required Beginning Date.

Notwithstanding the provisions of Subsection 12.04(a) above, the failure of a Participant (and the Participant's Spouse, if applicable) to consent to a distribution shall be deemed to be an election to defer commencement of payment as provided in Section 12.02 above.

12.05. Required Commencement of Distribution to Beneficiaries. Subject to the requirements of Subsection 12.05(a) below, if a Participant dies before his Annuity Starting Date, the Participant's Beneficiary shall receive distribution of the Participant's vested interest in his Account in the form provided under Article 13 or 14, as applicable, beginning as soon as reasonably practicable following the date the Beneficiary's application for distribution is filed with the Administrator. If distribution is to be made to a Participant's Spouse, it shall be made available within a reasonable period of time after the Participant's death that is no less favorable than the period of time applicable to other distributions.

(a) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire vested interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary," then, except as otherwise elected under Subsection 12.05(b), minimum distributions, as described in Section 13.03, will begin to the surviving Spouse by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole "designated beneficiary," then, except as otherwise elected under Subsection 12.05(b), minimum distributions, as described in Section 13.03, will begin to the "designated beneficiary" by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no "designated beneficiary" as of September 30 of the year following the year of the Participant's death, the Participant's entire vested interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary" and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Subsection 12.05(a), other than Subsection 12.05(a)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 12.05(a), unless Subsection 12.05(a)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection 12.05(a)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Subsection 12.05(a)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 12.05(a)(1)), the date distributions are considered to begin is the date distributions actually commence.

(b) Election of 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule described in Subsection 12.05(a)(3) or the minimum distribution rule described in Section 13.03 applies to distributions after the death of a Participant who has a "designated beneficiary." The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Subsection 12.05(a), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, the surviving Spouse's) death. If neither the Participant nor the Beneficiary makes an election under this Subsection 12.05(b), distributions will be made in accordance with Subsection 12.05(a) and Section 13.03.

Subject to the requirements of Subsection 12.05(a) above, if a Participant dies on or after his Annuity Starting Date, but before his entire vested interest in his Account is distributed, his Beneficiary shall receive distribution of the remainder of the Participant's vested interest in his Account beginning as soon as reasonably practicable following the Participant's date of death in a form that provides for distribution at least as rapidly as under the form in which the Participant was receiving distribution.

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For purposes of this Section 12.05, "designated beneficiary" is as defined in Subsection 13.03(c)(1).

12.06. Whereabouts of Participants and Beneficiaries. The Administrator shall at all times be responsible for determining the whereabouts of each Participant or Beneficiary who may be entitled to benefits under the Plan and shall direct the Trustee as to the maintenance of a current address of each such Participant or Beneficiary.

If the Administrator is unable after diligent attempts to locate a Participant or Beneficiary who is entitled to a benefit under the Plan, the benefit otherwise payable to such Participant or Beneficiary shall be forfeited and applied as provided in Section 11.09. If a benefit is forfeited because the Administrator determines that the Participant or Beneficiary cannot be found, such benefit shall be reinstated by the Employer if a claim is filed by the Participant or Beneficiary with the Administrator and the Administrator confirms the claim to the Employer.

Article 13. Form of Distribution.

13.01. Normal Form of Distribution Under Profit Sharing Plan. Unless a Participant's Account is subject to the requirements of Section 14.03 or 14.04, distributions to a Participant shall be made in a lump sum or, if elected by the Participant and provided by the Employer in Section 1.20 of the Adoption Agreement, under a systematic withdrawal plan (installments). Subject to the requirements of Article 14, if applicable, a Participant may elect other forms of distribution which appear in the Adoption Agreement. The recipient of payments under a systematic withdrawal plan may, with regard to all remaining payments or any portion thereof, elect to accelerate installment payments, decelerate installment payments, stop such payments altogether, or receive a lump sum distribution of the remainder of his Account balance, as long as, in any event, the requirements of Code Section 401(a)(9) are satisfied. If the Employer elects partial withdrawals in Section 1.20(c) of the Adoption Agreement, the preceding sentence applies to a Participant who elects installment payments with respect to such a withdrawal. Beneficiaries and alternate payees as provided in Section 18.04 may elect any form of distribution available to a Participant, except that annuities may only be elected by Beneficiaries in accordance with the provisions of Article 14.

Notwithstanding anything herein to the contrary, if distribution to a Participant commences on the Participant's Required Beginning Date as determined under Subsection 2.01(vv), the Participant may elect to receive distributions under a systematic withdrawal plan that provides the minimum distributions required under Code Section 401(a)(9), as described in Section 13.03.

A Participant whose distribution includes an outstanding loan balance may roll over that outstanding loan in-kind to a plan which agrees to accept such an outstanding loan in accordance with the provisions of Section 9.11.

13.02. Cash Out Of Small Accounts. Notwithstanding any other provision of the Plan to the contrary, if the Employer elected to cash out small Accounts as provided in and pursuant to Subsection 1.20(e)(1) of the Adoption Agreement, the Participant's vested interest in his Account shall be distributed following the Participant's termination of employment because of retirement, disability, or other termination of employment. For purposes of determining whether an amount being distributed pursuant to this Section 13.02 will be subject to a direct rollover by the Administrator, a Participant's "designated Roth contributions", as defined in Subsection 6.01(e), will be considered separately from the amount within the Participant's non-Roth sub-account.

If the Employer elected to cash out small Accounts as provided in Subsection 1.20(e)(1) and if distribution is to be made to a Participant's Beneficiary following the death of the Participant and the Beneficiary's vested interest in the Participant's Account does not exceed the maximum cash out limit permitted under Code Section 411(a)(11)(A), distribution shall be made to the Beneficiary in a lump sum following the Participant's death.

13.03. Minimum Distributions. Unless a Participant's vested interest in his Account is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Participant's Required Beginning Date, as of the first "distribution calendar year" distributions will be made in accordance with this Section. If a Participant's Account is subject to the provisions of Section 14.04, in lieu of the minimum distribution required hereunder, the Administrator may distribute the Participant's full vested interest in his Account in the form of an annuity purchased from an insurance company. Any annuity purchased on behalf of a Participant will provide for distributions thereunder to be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations issued thereunder and the minimum distribution incidental benefit requirement of Code Section 401(a)(9)(G).

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Notwithstanding the foregoing or any other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of Subsection 13.03(d) below.

(a) Required Minimum Distributions During a Participant's Lifetime. During a Participant's lifetime, the minimum amount that will be distributed for each "distribution calendar year" is the lesser of:

(1) the quotient obtained by dividing the Participant's "account balance" by the distribution period in the Uniform Lifetime Table set forth in Q & A 2 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the "distribution calendar year"; or

(2) if the Participant's sole "designated beneficiary" for the "distribution calendar year" is the Participant's Spouse, the quotient obtained by dividing the Participant's "account balance" by the number in the Joint and Last Survivor Table set forth in Q & A 3 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the "distribution calendar year."

Required minimum distributions will be determined under this Subsection 13.03(a) beginning with the first "distribution calendar year" and up to and including the "distribution calendar year" that includes the Participant's date of death. A Participant who has retired may elect at any time to take any portion of his Account in excess of the amount required to be paid pursuant to this Subsection 13.03(a).

(b) Required Minimum Distributions After Participant's Death.

(1) If a Participant dies on or after the date distributions begin and there is a "designated beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the longer of the remaining "life expectancy" of the Participant or the remaining "life expectancy" of the Participant's "designated beneficiary," determined as follows:

(A) The Participant's remaining "life expectancy" is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary," the remaining life expectancy of the surviving Spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For "distribution calendar years" after the year of the surviving Spouse's death, the remaining "life expectancy" of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving Spouse is not the Participant's sole "designated beneficiary," the "designated beneficiary's" remaining "life expectancy" is calculated using the age of the "designated beneficiary" in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) If the Participant dies on or after the date distributions begin and there is no "designated beneficiary" as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the Participant's remaining "life expectancy" calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(3) Unless the Participant or Beneficiary elects otherwise in accordance with Subsection 12.05(b), if the Participant dies before the date distributions begin and there is a "designated beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the remaining "life expectancy" of the Participant's "designated beneficiary," determined as provided in Subsection 13.03(b)(1).

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(4) If the Participant dies before the date distributions begin and there is no "designated beneficiary" as of September 30 of the year following the year of the Participant's death, distribution of the Participant's full vested interest in his Account will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(5) If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole "designated beneficiary," and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Subsection 12.05(a)(1), Subsections 13.03(b)(3) and (4) will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 13.03(b), unless Subsection 13.03(b)(5) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection 13.03(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Subsection 12.05(a)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 12.05(a)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Definitions. For purposes of this Section 13.03, the following special definitions shall apply:

(1) "**Designated beneficiary**" means the individual who is the Participant's Beneficiary as defined under Section 2.01(g) and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(2) "**Distribution calendar year**" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first "distribution calendar year" is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first "distribution calendar year" is the calendar year in which distributions are required to begin under Subsection 12.05(a). The required minimum distribution for the Participant's first "distribution calendar year" will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other "distribution calendar years," including the required minimum distribution for the "distribution calendar year" in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that "distribution calendar year."

(3) "**Life expectancy**" means life expectancy as computed by use of the Single Life Table in Q & A - 1 of Section 1.401(a)(9)-9 of the Treasury Regulations.

(4) A Participant's "**account balance**" means the balance of the Participant's vested interest in his Account as of the last valuation date in the calendar year immediately preceding the "distribution calendar year" (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The "account balance" for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the "distribution calendar year" if distributed or transferred in the valuation calendar year.

(d) Section 242(b)(2) Elections. Notwithstanding any other provisions of this Section and subject to the requirements of Article 14, if applicable, distribution on behalf of a Participant, including a five-percent owner, may be made pursuant to an election under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982 and in accordance with all of the following requirements:

(1) The distribution is one which would not have disqualified the Trust under Code Section 401(a)(9), if applicable, or any other provisions of Code Section 401(a), as in effect prior to the effective date of Section 242(a) of the Tax Equity and Fiscal Responsibility Act of 1982.

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(2) The distribution is in accordance with a method of distribution elected by the Participant whose vested interest in his Account is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.

(3) Such election was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.

(4) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(5) The method of distribution elected by the Participant or the Beneficiary specifies the form of the distribution, the time at which distribution will commence, the period over which distribution will be made, and in the case of any distribution upon the Participant's death, the Beneficiaries of the Participant listed in order of priority.

A distribution upon death shall not be made under this Subsection 13.03(d) unless the information in the election contains the required information described above with respect to the distributions to be made upon the death of the Participant. For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant or the Beneficiary to whom such distribution is being made will be presumed to have designated the method of distribution under which the distribution is being made, if this method of distribution was specified in writing and the distribution satisfies the requirements in Subsections 13.03(d)(1) and (5). If an election is revoked, any subsequent distribution will be in accordance with the other provisions of the Plan. Any changes in the election will be considered to be a revocation of the election. However, the mere substitution or addition of another Beneficiary (one not designated as a Beneficiary in the election), under the election will not be considered to be a revocation of the election, so long as such substitution or addition does not alter the period over which distributions are to be made under the election directly, or indirectly (for example, by altering the relevant measuring life).

The Administrator shall direct the Trustee regarding distributions necessary to comply with the minimum distribution rules set forth in this Section 13.03.

13.04. Direct Rollovers.

Notwithstanding any other provision of the Plan to the contrary, a "distributee" may elect, at the time and in the manner prescribed by the Administrator, to have any portion or all of an "eligible rollover distribution" paid directly to an "eligible retirement plan" specified by the "distributee" in a direct rollover; provided, however, that a "distributee" may not elect a direct rollover with respect to a portion of an "eligible rollover distribution" if such portion totals less than $500. In applying the $500 minimum on rollovers of a portion of a distribution, any "eligible rollover distribution" from a Participant's "designated Roth contributions", as defined in Subsection 6.01(e), will be considered separately from any "eligible rollover distribution" from the Participant's non-Roth sub-accounts.

The portion of any "eligible rollover distribution" consisting of Employee Contributions may only be rolled over to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified defined contribution plan described in Code Section 401(a), 403(a) or 403(b) that provides for separate accounting with respect to such accounts, including separate accounting for the portion of such "eligible rollover distribution" that is includible in income (including the earnings on the portion that is not so includible) and the portion that is not includible in income. That portion of any "eligible rollover distribution" consisting of Roth 401(k) Contributions, may only be rolled over to another designated Roth account established for the individual under an applicable retirement plan described in Code Section 402A(e)(1) that provides for "designated Roth contributions", as defined in Section 6.01, or to a Roth individual retirement account described in Code Section 408A, subject to the rules of Code Section 402(c).

For purposes of this Section 13.04, the following definitions shall apply:

(a) "Distributee" means a Participant, the Participant's surviving Spouse, and the Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, who is entitled to receive a distribution from the Participant's vested interest in his Account. The term "distributee" shall also include a designated beneficiary (as defined in Code Section 401(a)(9)(E)) of a Participant who is not the surviving Spouse of the Participant who may only elect to roll over such a distribution to an individual retirement plan described in clause (i) or (ii) of paragraph (8)(B) of Code Section 402(c) established for the purposes of receiving such distribution.

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(b) "Eligible retirement plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified defined contribution plan described in Code Section 401(a), an annuity contract described in Code Section 403(b), an eligible deferred compensation plan described in Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, provided that such 457 plan provides for separate accounting with respect to such rolled over amounts, that accepts "eligible rollover distributions", or a Roth individual retirement account described in Code Section 408A However, for a "distributee" who is a designated beneficiary of the Participant (and not the Participant's surviving Spouse), the definition of "eligible retirement plan" shall be limited as described in (a) above.

(c) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the "distributee", except that an "eligible rollover distribution" does not include the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" designated beneficiary, or for a specified period of ten years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9); or

(3) any hardship withdrawal made in accordance with the provisions of Section 10.05 or the In-Service Withdrawals Addendum to the Adoption Agreement.

13.05. Notice Regarding Timing and Form of Distribution. Within the period beginning 180 days before a Participant's Annuity Starting Date and ending 30 days before such date, the Administrator shall provide such Participant with written notice containing a general description of the material features of each form of distribution available under the Plan and an explanation of the financial effect of electing each form of distribution available under the Plan. The notice shall also inform the Participant of his right to defer receipt of the distribution until the date in Subsection 1.21(a) of the Adoption Agreement, the consequences of failing to defer, and his right to make a direct rollover.

Distribution may commence fewer than 30 days after such notice is given, provided that:

(a) the Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option);

(b) the Participant, after receiving the notice, affirmatively elects a distribution, with his Spouse's written consent, if necessary;

(c) if the Participant's Account is subject to the requirements of Section 14.04, the following additional requirements apply:

(1) the Participant is permitted to revoke his affirmative distribution election at any time prior to the later of (A) his Annuity Starting Date or (B) the expiration of the seven-day period beginning the day after such notice is provided to him; and

(2) distribution does not begin to such Participant until such revocation period ends.

13.06. Determination of Method of Distribution. Subject to Section 13.02, the Participant shall determine the method of distribution of benefits to himself and may determine the method of distribution to his Beneficiary. If the Participant does not determine the method of distribution to his Beneficiary or if the Participant permits his Beneficiary to override his determination, the Beneficiary, in the event of the Participant's death, shall determine the method of distribution of benefits to himself as if he were the Participant. A determination by the Beneficiary must be made no later than the close of the calendar year in which distribution would be required to begin under Section 12.05 or, if earlier, the close of the calendar year in which the fifth anniversary of the death of the Participant occurs.

13.07. Notice to Trustee. The Administrator shall notify the Trustee in any medium acceptable to the Trustee, which may be specified in the Service Agreement, whenever any Participant or Beneficiary is entitled to receive benefits under the Plan. To facilitate distributions, the Administrator shall develop processes and procedures to communicate to the Trustee the form

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of payment of benefits that such Participant or Beneficiary shall receive, the name of any designated Beneficiary or Beneficiaries, and any such other information as the Trustee shall require.

Article 14. Superseding Annuity Distribution Provisions.

14.01. Special Definitions. For purposes of this Article, the following special definitions shall apply:

(a) **"Qualified joint and survivor annuity"** means (1) if the Participant is not married on his Annuity Starting Date, an immediate annuity payable for the life of the Participant or (2) if the Participant is married on his Annuity Starting Date, an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's Spouse (to whom the Participant was married on the Annuity Starting Date) equal to 50 percent (or the percentage designated in the Forms of Payment Addendum to the Adoption Agreement) of the amount of the annuity which is payable during the joint lives of the Participant and such Spouse, provided that the survivor annuity shall not be payable to a Participant's Spouse if such Spouse is not the same Spouse to whom the Participant was married on his Annuity Starting Date.

(b) **"Qualified optional survivor annuity"** means a joint and survivor annuity that the Participant, subject to the spousal consent rules described in Section 14.05, may elect and which (1) if the survivor annuity portion of the Plan's qualified joint and survivor annuity (as defined in (a) above) is less than 75%, then has a survivor annuity portion of 75% or (2) if the survivor annuity portion of the Plan's qualified joint and survivor annuity (as defined in (a) above) is greater than or equal to 75%, then has a survivor annuity portion of 50%. The "qualified optional survivor annuity" shall be designated in the Forms of Payment Addendum as a joint and survivor annuity.

(c) **"Qualified preretirement survivor annuity"** means an annuity purchased with at least 50 percent of a Participant's vested interest in his Account that is payable for the life of a Participant's surviving Spouse. The Employer shall specify that portion of a Participant's vested interest in his Account that is to be used to purchase the "qualified preretirement survivor annuity" in the Forms of Payment Addendum to the Adoption Agreement.

14.02. Applicability. Except as otherwise specifically provided in the Plan, the provisions of this Article shall apply to a Participant's Account only if:

(a) the Plan includes assets transferred from a money purchase pension plan;

(b) the Plan is an amendment and restatement of a plan that provided an annuity form of payment and such form of payment has ***not*** been eliminated;

(c) the Plan is an amendment and restatement of a plan that provided an annuity form of payment and such form of payment ***has*** been eliminated, but the Participant elected a life annuity form of payment before the effective date of the elimination;

(d) the Participant's Account contains assets attributable to amounts directly or indirectly transferred from a plan that provided an annuity form of payment and such form of payment has ***not*** been eliminated;

(e) the Participant's Account contains assets attributable to amounts directly or indirectly transferred from a plan that provided an annuity form of payment and such form of payment ***has*** been eliminated, but the Participant elected a life annuity form of payment before the effective date of the elimination.

14.03. Annuity Form of Payment. To the extent provided through Section 1.20 of the Adoption Agreement, a Participant may elect distributions made in whole or in part in the form of an annuity contract. Any annuity contract distributed under the Plan shall be subject to the provisions of this Section 14.03 and, to the extent provided therein, Sections 14.04 through 14.09.

(a) At the direction of the Administrator, the Trustee shall purchase the annuity contract on behalf of a Participant or Beneficiary from an insurance company. Such annuity contract shall be nontransferable.

(b) The terms of the annuity contract shall comply with the requirements of the Plan and distributions under such contract shall be made in accordance with Code Section 401(a)(9) and the Treasury Regulations issued thereunder.

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(c) The annuity contract may provide for payment over the life of the Participant and, upon the death of the Participant, may provide a survivor annuity continuing for the life of the Participant's designated Beneficiary. Such an annuity may provide for an annuity certain feature for a period not exceeding the life expectancy of the Participant or, if the annuity is payable to the Participant and a designated Beneficiary, the joint life and last survivor expectancy of the Participant and such Beneficiary. If the Participant dies prior to his Annuity Starting Date, the annuity contract distributed to the Participant's Beneficiary may provide for payment over the life of the Beneficiary, and may provide for an annuity certain feature for a period not exceeding the life expectancy of the Beneficiary. The types of annuity contracts provided under the Plan shall be limited to the types of annuities described in Section 1.20 of the Adoption Agreement and the Forms of Payment Addendum to the Adoption Agreement.

(d) The annuity contract must provide for non-increasing payments.

14.04. "Qualified Joint and Survivor Annuity" and "Qualified Preretirement Survivor Annuity" Requirements. The requirements of this Section 14.04 apply to a Participant's Account if:

(a) the Plan includes assets transferred from a money purchase pension plan;

(b) the Employer has selected in Subsection 1.20(d)(2) of the Adoption Agreement that distribution in the form of a life annuity is the normal form of distribution with respect to such Participant's Account; or

(c) the Employer has indicated on the Forms of Payment Addendum to the Adoption Agreement that distribution in the form of a life annuity is an optional form of distribution with respect to such Participant's Account and the Participant is permitted to elect and has elected distribution in the form of an annuity contract payable over the life of the Participant.

If a Participant's Account is subject to the requirements of this Section, distribution shall be made to the Participant with respect to such Account in the form of a "qualified joint and survivor annuity" (with a survivor annuity in the percentage amount specified by the Employer in the Forms of Payment Addendum to the Adoption Agreement) in the amount that can be purchased with such Account, unless the Participant waives the "qualified joint and survivor annuity" as provided in Section 14.05. If the Participant dies prior to his Annuity Starting Date, distribution shall be made to the Participant's surviving Spouse, if any, in the form of a "qualified preretirement survivor annuity" in the amount that can be purchased with such Account, unless the Participant waives the "qualified preretirement survivor annuity" as provided in Section 14.05, or the Participant's surviving Spouse elects in writing to receive distribution in one of the other forms of payment provided under the Plan. A Participant's Account that is subject to the requirements of this Section shall be used to purchase the "qualified preretirement survivor annuity" and the balance of the Participant's vested interest in his Account that is not used to purchase the "qualified preretirement survivor annuity" shall be distributed to the Participant's designated Beneficiary in accordance with the provisions of Sections 11.04 and 12.05.

14.05. Waiver of the "Qualified Joint and Survivor Annuity" and/or "Qualified Preretirement Survivor Annuity" Rights. A Participant may waive the "qualified joint and survivor annuity" described in Section 14.04 and elect another form of distribution permitted under the Plan at any time during the 180-day period ending on his Annuity Starting Date; provided, however, that if the Participant is married, his Spouse must consent in writing to such election as provided in Section 14.06. A Participant may waive or revoke a waiver of the "qualified joint and survivor annuity" described in Section 14.04 and elect another form of distribution permitted under the Plan at any time and any number of times during the 180-day period ending on his Annuity Starting Date; provided, however, that if the Participant is married and is electing a form of distribution other than the "qualified joint and survivor annuity" or the "qualified optional survivor annuity", his Spouse must consent in writing to such election as provided in Section 14.06.

A Participant may waive the "qualified preretirement survivor annuity" and designate a non-Spouse Beneficiary at any time during the "applicable election period"; provided, however, that the Participant's Spouse must consent in writing to such election as provided in Section 14.06. The "applicable election period" begins on the later of (1) the date the Participant's Account becomes subject to the requirements of Section 14.04 or (2) the first day of the Plan Year in which the Participant attains age 35 or, if he terminates employment prior to such date, the date he terminates employment with the Employer and all Related Employers. The "applicable election period" ends on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death. A Participant whose employment has not terminated may elect to waive the "qualified preretirement survivor annuity" prior to the Plan Year in which he attains age 35, provided that any such waiver shall cease to be effective as of the first day of the Plan Year in which the Participant attains age 35.

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A Participant's waiver of the "qualified joint and survivor annuity" or "qualified preretirement survivor annuity" shall be valid only if the applicable notice described in Section 14.07 or 14.08 has been provided to the Participant.

14.06. Spouse's Consent to Waiver. A Spouse's written consent must acknowledge the effect of the Participant's election and must be witnessed by a Plan representative or a notary public. In addition, the Spouse's written consent must either (a) specify any non-Spouse Beneficiary designated by the Participant and that such designation may not be changed without written spousal consent or (b) acknowledge that the Spouse has the right to limit consent as provided in clause (a) above, but permit the Participant to change the designated Beneficiary without the Spouse's further consent.

A Participant's Spouse shall be deemed to have given written consent to a Participant's waiver if the Participant establishes to the satisfaction of a Plan representative that spousal consent cannot be obtained because the Spouse cannot be located or because of other circumstances set forth in Code Section 401(a)(11) and Treasury Regulations issued thereunder.

Any written consent given or deemed to have been given by a Participant's Spouse hereunder shall be irrevocable and shall be effective only with respect to such Spouse and not with respect to any subsequent Spouse.

In addition, with regard to a Participant's waiver of the "qualified joint and survivor annuity" form of distribution, the Spouse's written consent must either (a) specify the form of distribution elected instead of the "qualified joint and survivor annuity", and that such form may not be changed (except to a "qualified joint and survivor annuity") without written spousal consent or (b) acknowledge that the Spouse has the right to limit consent as provided in clause (a) above, but permit the Participant to change the form of distribution elected without the Spouse's further consent. To the extent a Participant's Account is subject to the requirements of Section 14.04, a Spouse's consent to a Participant's waiver shall be valid only if the applicable notice described in Section 14.07 or 14.08 has been provided to the Participant.

14.07. Notice Regarding "Qualified Joint and Survivor Annuity". The notice provided to a Participant under Section 14.05 shall include a written explanation that satisfies the requirements of Code Section 417(a)(3) and regulations issued thereunder. The notice will include a description of the following: (i) the terms and conditions of a qualified joint and survivor annuity and the qualified optional survivor annuity; (ii) the participant's right to make and the effect of any election to waive the qualified joint and survivor annuity form of benefit; (iii) the rights of a participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity.

14.08. Notice Regarding "Qualified Preretirement Survivor Annuity". If a Participant's Account is subject to the requirements of Section 14.04, the Participant shall be provided with a written explanation of the "qualified preretirement survivor annuity" comparable to the written explanation provided with respect to the "qualified joint and survivor annuity", as described in Section 14.07. Such explanation shall be furnished within whichever of the following periods ends last:

(a) the period beginning with the first day of the Plan Year in which the Participant reaches age 32 and ending with the end of the Plan Year preceding the Plan Year in which he reaches age 35;

(b) a reasonable period ending after the Employee becomes an Active Participant;

(c) a reasonable period ending after Section 14.04 first becomes applicable to the Participant's Account; or

(d) in the case of a Participant who separates from service before age 35, a reasonable period ending after such separation from service.

For purposes of the preceding sentence, the two-year period beginning one year prior to the date of the event described in Subsection 14.08(b), (c) or (d) above, whichever is applicable, and ending one year after such date shall be considered reasonable, provided, that in the case of a Participant who separates from service under Subsection 14.08(d) above and subsequently recommences employment with the Employer, the applicable period for such Participant shall be re-determined in accordance with this Section 14.08.

14.09. Former Spouse. For purposes of this Article, a former Spouse of a Participant shall be treated as the Spouse or surviving Spouse of the Participant, and a current Spouse shall not be so treated, to the extent required under a qualified domestic relations order, as defined in Code Section 414(p).

Article 15. Top-Heavy Provisions.

15.01. Definitions. For purposes of this Article, the following special definitions shall apply:

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(a) "**Determination date**" means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, "determination date" means the last day of that Plan Year.

(b) "**Determination period**" means the Plan Year containing the "determination date".

(c) "**Distribution period**" means (i) for any distribution made to an employee on account of severance from employment, death, disability, or termination of a plan which would have been part of the "required aggregation group" had it not been terminated, the one-year period ending on the "determination date" and (ii) for any other distribution, the five-year period ending on the "determination date".

(d) "**Key employee**" means any Employee or former Employee (including any deceased Employee) who at any time during the "determination period" was (1) an officer of the Employer or a Related Employer having annual Compensation greater than the dollar amount specified in Code Section 416(i)(1)(A)(I) adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002 (e.g., $175,000 for Plan Years beginning in 2018), (2) a five-percent owner of the Employer or a Related Employer, or (3) a one-percent owner of the Employer or a Related Employer having annual Compensation of more than $150,000. The determination of who is a "key employee" shall be made in accordance with Code Section 416(i)(1) and any applicable guidance or regulations issued thereunder.

(e) "**Permissive aggregation group**" means the "required aggregation group" plus any other qualified plans of the Employer or a Related Employer which, when considered as a group with the "required aggregation group", would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(f) "**Required aggregation group**" means:

(1) Each qualified plan of the Employer or Related Employer in which at least one "key employee" participates, or has participated at any time during the "determination period" or, unless and until modified by future Treasury guidance, any of the four preceding Plan Years (regardless of whether the plan has terminated), and

(2) any other qualified plan of the Employer or Related Employer which enables a plan described in Subsection 15.01(f)(1) above to meet the requirements of Code Section 401(a)(4) or 410.

(g) "**Top-heavy plan**" means a plan in which any of the following conditions exists:

(1) the "top-heavy ratio" for the plan exceeds 60 percent and the plan is not part of any "required aggregation group" or "permissive aggregation group";

(2) the plan is a part of a "required aggregation group" but not part of a "permissive aggregation group" and the "top-heavy ratio" for the "required aggregation group" exceeds 60 percent; or

(3) the plan is a part of a "required aggregation group" and a "permissive aggregation group" and the "top-heavy ratio" for both groups exceeds 60 percent.

Notwithstanding the foregoing, a plan is not a "top-heavy plan" for a Plan Year if it consists solely of a cash or deferred arrangement that satisfies the nondiscrimination requirements under Code Section 401(k) by application of Code Section 401(k)(12) or 401(k)(13) and, if matching contributions are provided under such plan, satisfies the nondiscrimination requirements under Code Section 401(m) by application of Code Section 401(m)(11) or 401(m)(12).

(h) **"Top-heavy ratio"** means:

(1) With respect to the Plan, or with respect to any "required aggregation group" or "permissive aggregation group" that consists solely of defined contribution plans (including any simplified employee pension, as defined in Code Section 408(k)), a fraction, the numerator of which is the sum of the account balances of all "key employees" under the plans as of the "determination date" (including any part of any account balance distributed during the "distribution period"), and the denominator of which is the sum of all account balances (including any part of any account balance distributed during the "distribution period") of all participants under the plans as of the "determination date". Both the numerator and denominator of the "top-heavy ratio" shall be increased, to the extent required by Code Section 416, to reflect any contribution which is due but unpaid as of the "determination date".

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(2) With respect to any "required aggregation group" or "permissive aggregation group" that includes one or more defined benefit plans which, during the "determination period", has covered or could cover an Active Participant in the Plan, a fraction, the numerator of which is the sum of the account balances under the defined contribution plans for all "key employees" and the present value of accrued benefits under the defined benefit plans for all "key employees", and the denominator of which is the sum of the account balances under the defined contribution plans for all participants and the present value of accrued benefits under the defined benefit plans for all participants. Both the numerator and denominator of the "top-heavy ratio" shall be increased for any distribution of an account balance or an accrued benefit made during the "distribution period" and any contribution due but unpaid as of the "determination date".

For purposes of Subsections 15.01(h)(1) and (2) above, the value of accounts shall be determined as of the most recent "determination date" and the present value of accrued benefits shall be determined as of the date used for computing plan costs for minimum funding that falls within 12 months of the most recent "determination date", except as provided in Code Section 416 and the regulations issued thereunder for the first and second plan years of a defined benefit plan. When aggregating plans, the value of accounts and accrued benefits shall be calculated with reference to the "determination dates" that fall within the same calendar year.

The accounts and accrued benefits of a Participant who is not a "key employee" but who was a "key employee" in a prior year, or who has not performed services for the Employer or any Related Employer at any time during the one-year period ending on the "determination date", shall be disregarded. The calculation of the "top-heavy ratio", and the extent to which distributions, rollovers, and transfers are taken into account, shall be made in accordance with Code Section 416 and the regulations issued thereunder. Deductible employee contributions shall not be taken into account for purposes of computing the "top-heavy ratio".

For purposes of determining if the Plan, or any other plan included in a "required aggregation group" of which the Plan is a part, is a "top-heavy plan", the accrued benefit in a defined benefit plan of an Employee other than a "key employee" shall be determined under the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Employer or a Related Employer, or, if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Code Section 411(b)(1)(C).

Notwithstanding any other provision herein to the contrary, Compensation for purposes of this Article 15 shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Plan Year, does ***not*** exclude any amounts elected by the Employer in Subsection 1.05(b) of the Adoption Agreement except moving expenses paid or reimbursed by the Employer if it is reasonable to believe they are deductible by the Employee, and shall include Differential Wages as defined in Section 2.01(k)(2)(B)(i).

15.02. Application. If the Plan is or becomes a "top-heavy plan" in any Plan Year or is automatically deemed to be a "top-heavy plan" in accordance with the Employer's selection in Subsection 1.22(a)(1) of the Adoption Agreement, the provisions of this Article shall apply and shall supersede any conflicting provision in the Plan. Notwithstanding the foregoing, the provisions of this Article shall not apply if Subsection 1.22(a)(3) of the Adoption Agreement is selected.

15.03. Minimum Contribution. Except as otherwise specifically provided in this Section 15.03, the Nonelective Employer Contributions made for the Plan Year on behalf of any Active Participant who is not a "key employee", when combined with the Matching Employer Contributions made on behalf of such Active Participant for the Plan Year, shall not be less than the lesser of three percent (or five percent, if selected by the Employer in Subsection 1.22(b) of the Adoption Agreement) of such Participant's Compensation for the Plan Year or, in the case where neither the Employer nor any Related Employer maintains a defined benefit plan which uses the Plan to satisfy Code Section 401(a)(4) or 410, the largest percentage of Employer contributions made on behalf of any "key employee" for the Plan Year, expressed as a percentage of the "key employee's" Compensation for the Plan Year. Catch-Up Contributions made on behalf of a "key employee" for the Plan Year shall not be taken into account for purposes of determining the amount of the minimum contribution required hereunder.

If an Active Participant is entitled to receive a minimum contribution under another qualified plan maintained by the Employer or a Related Employer that is a "top-heavy plan", no minimum contribution shall be made hereunder unless the Employer has provided in Subsection 1.22(b)(1) of the Adoption Agreement that the minimum contribution shall be made under this Plan in any event. If the Employer has provided in Subsection 1.22(b)(2) that an alternative means shall be used to

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satisfy the minimum contribution requirements where an Active Participant is covered under multiple plans that are "top-heavy plans", no minimum contribution shall be required under this Section, except as provided under the 416 Contributions Addendum to the Adoption Agreement. If a minimum contribution is required to be made under the Plan for the Plan Year on behalf of an Active Participant who is not a "key employee" and who is a participant in a defined benefit plan maintained by the Employer or a Related Employer that is aggregated with the Plan, the minimum contribution shall not be less than five percent of such Participant's Compensation for the Plan Year.

The minimum contribution required under this Section shall be made to the Account of an Active Participant even though, under other Plan provisions, the Active Participant would not otherwise be entitled to receive a contribution, or would have received a lesser contribution for the Plan Year, because (a) the Active Participant failed to complete the Hours of Service requirement selected by the Employer in Subsection 1.11(e) or 1.12(d) of the Adoption Agreement, or (b) the Participant's Compensation was less than a stated amount; provided, however, that no minimum contribution shall be made for a Plan Year to the Account of an Active Participant who is not employed by the Employer or a Related Employer on the last day of the Plan Year.

That portion of a Participant's Account that is attributable to minimum contributions required under this Section 15.03, to the extent required to be nonforfeitable under Code Section 416(b), may not be forfeited under Code Section 411(a)(3)(B).

15.04. Determination of Minimum Required Contribution. For purposes of determining the amount of any minimum contribution required to be made on behalf of a Participant who is not a "key employee" for a Plan Year, the Matching Employer Contributions made on behalf of such Participant and the Nonelective Employer Contributions allocated to such Participant for the Plan Year shall be aggregated. If the aggregate amount of such contributions, when expressed as a percentage of such Participant's Compensation for the Plan Year, is less than the minimum contribution required to be made to such Participant under Section 15.03, the Employer shall make an additional contribution on behalf of such Participant in an amount that, when aggregated with the Qualified Nonelective Contributions, Matching Employer Contributions and Nonelective Employer Contributions previously allocated to such Participant, will equal the minimum contribution required to be made to such Participant under Section 15.03.

15.05. Accelerated Vesting. If applicable, for any Plan Year in which the Plan is or is deemed to be a "top-heavy plan" and all Plan Years thereafter, the top-heavy vesting schedule described within Subsection 1.22(c) of the Adoption Agreement shall automatically apply in lieu of any less favorable schedule specified in the Eligibility, Service and Vesting Addendum to the Adoption Agreement. The top-heavy vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7) except those already subject to a vesting schedule which vests at least as rapidly in all cases as the schedule described within Subsection 1.22(c), including benefits accrued before the Plan becomes a "top-heavy plan". Notwithstanding the foregoing provisions of this Section 15.05, the top-heavy vesting schedule does not apply to the Account of any Participant who does not have an Hour of Service after the Plan initially becomes or is deemed to have become a "top-heavy plan" and such Employee's Account attributable to Employer Contributions shall be determined without regard to this Section.

15.06. Exclusion of Collectively-Bargained Employees. Notwithstanding any other provision of this Article 15, Employees who are included in a unit covered by a collective bargaining agreement between employee representatives and one or more employers may be included in determining whether or not the Plan is a "top-heavy plan"; provided, however, that if a "key employee" is covered by a collective bargaining agreement for the "determination period," all Employees covered by such agreement shall be included. No Employees in a unit covered by a collective bargaining agreement shall be entitled to a minimum contribution under Section 15.03 or accelerated vesting under Section 15.05, unless otherwise provided in the collective bargaining agreement.

Article 16. Amendment and Termination.

16.01. Amendments by the Employer that do not Affect Pre-Approved Status. The Employer reserves the authority through a board of directors' resolution or similar action, subject to the provisions of Article 1 and Section 16.04, to amend the Plan as provided herein, and such amendment shall not affect the status of the Plan as a pre-approved plan.

(a) The Employer may amend the Adoption Agreement to make a change or changes in the provisions previously elected by it. Such amendment may be made either by (1) completing an amended Adoption Agreement,

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or (2) adopting an amendment in the form provided by the Pre-Approved Plan Provider. Any such amendment must be filed with the Trustee.

(b) The Employer may adopt certain model amendments published by the Internal Revenue Service which specifically provide that their adoption shall not cause the Plan to be treated as an individually designed plan.

(c) The Employer may adopt or change the separate loan procedures described in Section 9.03 by a board of directors' resolution or similar action, or any procedure established thereby.

16.02. Amendments by the Employer Adopting Provisions not Included in Pre-Approved Plan, through the Plan Superseding Provisions Addendum. The Employer reserves the authority, subject to the provisions of Section 16.04, to amend the Plan by adopting provisions that are not included in the Pre-Approved Plan. Such amendment(s) shall be made through use of the Plan Superseding Provisions Addendum to the Adoption Agreement. In accordance with Section 1.26(a), the following amendments will not impact reliance on the opinion letter:

(a) Amendments to administrative provisions of the plan such as provisions relating to investments, plan claims procedures, and employer contact information provided the amended provisions are not in conflict with any other provision of the plan and do not cause the plan to fail to qualify under Code Section 401(a).

(b) Interim amendments or discretionary amendments that are related to a change in qualification requirements.

An Employer that amends the Plan for any other reason will no longer have reliance on the opinion letter.

16.03. Amendment by the Pre-Approved Plan Provider. Effective as of the date the Pre-Approved Plan Provider receives approval from the Internal Revenue Service of the Pre-Approved Plan, the Pre-Approved Plan Provider may in its discretion amend the Pre-Approved Plan at any time, which amendment may also apply to the Plan maintained by the Employer. The Pre-Approved Plan Provider shall satisfy any recordkeeping and notice requirements imposed by the Internal Revenue Service in order to maintain its amendment authority. The Pre-Approved Plan Provider shall provide a copy of any such amendment to each Employer adopting its Pre-Approved Plan at the Employer's last known address as shown on the books maintained by the Pre-Approved Plan Provider or its affiliates.

The Pre-Approved Plan Provider will no longer have the authority to amend the Plan on behalf of an adopting Employer as of the earlier of (a) the date of the adoption of an Employer amendment to the Plan to incorporate a provision that is not allowable in the pre-approved plan program, as described in Section 6.03 of Rev. Proc. 2017-41 (or the successor thereto), or (b) the date the Internal Revenue Service gives notice that the Plan is being treated as an individually-designed plan due to the nature and extent of amendments, pursuant to Section 8.06(3) of Rev. Proc. 2017-41 (or the successor thereto).

16.04. Amendments Affecting Vested Interest and/or Accrued Benefits. Except as permitted by Section 16.05, Section 1.20(d) of the Adoption Agreement, and/or Code Section 411(d)(6) and regulations issued thereunder, no amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's Account or eliminating an optional form of benefit with respect to benefits attributable to service before the amendment. Furthermore, if the vesting schedule of the Plan is amended, the nonforfeitable interest of a Participant in his Account, determined as of the later of the date the amendment is adopted or the date it becomes effective, shall not be less than the Participant's nonforfeitable interest in his Account determined without regard to such amendment.

If the Plan's vesting schedule is amended because of a change to "top-heavy plan" status, as described in Subsection 15.01(g), the accelerated vesting provisions of Section 15.05 shall continue to apply for all Plan Years thereafter, regardless of whether the Plan is a "top-heavy plan" for such Plan Year.

16.05. Retroactive Amendments made by Pre-Approved Plan Provider. An amendment made by the Pre-Approved Plan Provider in accordance with Section 16.03 may be made effective on a date prior to the first day of the Plan Year in which it is adopted if, in published guidance, the Internal Revenue Service either permits or requires such an amendment to be made to enable the Plan and Trust to satisfy the applicable requirements of the Code and all requirements for the retroactive amendment are satisfied.

16.06. Termination and Discontinuation of Contributions. The Employer has adopted the Plan with the intention and expectation that assets shall continue to be held under the Plan on behalf of Participants and their Beneficiaries indefinitely and, unless the Plan is a frozen plan as provided in Subsection 1.01(g)(5) of the Adoption Agreement, that contributions

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under the Plan shall be continued indefinitely. However, said Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may amend the Plan to discontinue contributions under the Plan or terminate the Plan at any time without any liability hereunder for any such discontinuance or termination.

If the Plan is not already a frozen plan, the Employer may amend the Plan to discontinue further contributions to the Plan by selecting Subsection 1.01(g)(5) of the Adoption Agreement. An Employer that has selected in Subsection 1.01(g)(5) may change its selection and provide for contributions under the Plan to recommence with the intention that such contributions continue indefinitely, as provided in the preceding paragraph.

The Employer may terminate the Plan by written notice delivered to the Trustee. Notwithstanding the effective date of the termination of the Plan, loan payments being made pursuant to Section 9.07 shall continue to be remitted to the Trust until the loan has been defaulted or distributed pursuant to Sections 9.10 and 9.11 or Section 9.13, respectively.

16.07. Distribution upon Termination of the Plan. Upon termination or partial termination of the Plan or complete discontinuance of contributions thereunder, each Participant (including a terminated Participant with respect to amounts not previously forfeited by him) who is affected by such termination or partial termination or discontinuance shall have a vested interest in his Account of 100 percent. Subject to Section 12.01 and Article 14, upon receipt of instructions from the Administrator, the Trustee shall distribute to each Participant or other person entitled to distribution the balance of the Participant's Account in a single lump sum payment. In the absence of such instructions, the Trustee shall notify the Administrator of such situation and the Trustee shall be under no duty to make any distributions under the Plan until it receives instructions from the Administrator. Upon the completion of such distributions, the Trust shall terminate, the Trustee shall be relieved from all liability under the Trust, and no Participant or other person shall have any claims thereunder, except as required by applicable law.

If distribution is to be made to a Participant or Beneficiary who cannot be located, following the Administrator's completion of such search methods as described in applicable Department of Labor guidance, the Administrator shall give instructions to the Trustee to roll over the distribution to an individual retirement account established by the Administrator in the name of the missing Participant or Beneficiary, which account shall satisfy the requirements of the Department of Labor automatic rollover safe harbor generally applicable to amounts less than or equal to the maximum cashout amount specified in Code Section 401(a)(31)(B)(ii) ($5,000 as of January 1, 2018) that are mandatorily distributed from the Plan. In the alternative, the Employer may direct the Trustee, subject to applicable guidance, to transfer the Account of any such missing Participant or Beneficiary, regardless of the amount of any such Account to the Pension Benefit Guarantee Corporation. In the absence of such instructions, the Trustee shall make no distribution to the distributee.

16.08. Merger or Consolidation of Plan; Transfer of Plan Assets. In case of any merger or consolidation of the Plan with, or transfer of assets and liabilities of the Plan to, any other plan, provision must be made so that each Participant would, if the Plan then terminated, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

Article 17. Amendment and Continuation of Prior Plan; Transfer of Funds to or from Other Qualified Plans.

17.01. Amendment and Continuation of Prior Plan. In the event the Employer has previously established a plan (the "prior plan") which is a defined contribution plan under the Code and which on the date of adoption of the Plan meets the applicable requirements of Code Section 401(a), the Employer may, in accordance with the provisions of the prior plan, amend and restate the prior plan in the form of the Plan and become the Employer hereunder, subject to the following:

(a) Subject to the provisions of the Plan, each individual who was a Participant in the prior plan immediately prior to the effective date of such amendment and restatement shall become a Participant in the Plan on the effective date of the amendment and restatement, provided he is an Eligible Employee as of that date.

(b) Except as provided in Section 16.04, no election may be made under the vesting provisions of the Adoption Agreement if such election would reduce the benefits of a Participant under the Plan to less than the benefits to which he would have been entitled if he voluntarily separated from the service of the Employer immediately prior to such amendment and restatement.

(c) No amendment to the Plan shall decrease a Participant's accrued benefit or eliminate an optional form of benefit, except as permitted under Subsection 1.20(d) of the Adoption Agreement.

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(d) The amounts standing to the credit of a Participant's account immediately prior to such amendment and restatement which represent the amounts properly attributable to (1) contributions by the Participant and (2) contributions by the Employer and forfeitures shall constitute the opening balance of his Account or Accounts under the Plan.

(e) Amounts being paid to an Inactive Participant or to a Beneficiary in accordance with the provisions of the prior plan shall continue to be paid in accordance with such provisions.

(f) Any election and waiver of the "qualified preretirement survivor annuity", as defined in Section 14.01, in effect after August 23, 1984, under the prior plan immediately before such amendment and restatement shall be deemed a valid election and waiver of Beneficiary under Section 14.04 if such designation satisfies the requirements of Sections 14.05 and 14.06, unless and until the Participant revokes such election and waiver under the Plan.

(g) Except as otherwise agreed within the Service Agreement, all assets of the predecessor trust shall be invested by the Trustee as soon as reasonably practicable pursuant to Article 8. The Employer agrees to assist the Trustee in any way requested by the Trustee in order to facilitate the transfer of assets from the predecessor trust to the Trust Fund.

17.02. **Transfer of Funds from an Existing Plan.** The Employer may from time to time direct the Trustee, in accordance with such rules as the Trustee may establish, to accept cash, Fund Shares or participant loan promissory notes transferred for the benefit of Participants from a trust forming part of another qualified plan under the Code, provided such plan is a defined contribution plan. Such transferred assets shall become assets of the Trust as of the date they are received by the Trustee. Such transferred assets shall be credited to Participants' Accounts in accordance with their respective interests immediately upon receipt by the Trustee. A Participant's vested interest under the Plan in transferred assets which were fully vested and nonforfeitable under the transferring plan or which were transferred to the Plan in a manner intended to satisfy the requirements of subsection (b) of this Section shall be fully vested and nonforfeitable at all times. A Participant's interest under the Plan in transferred assets which were transferred to the Plan in a manner intended to satisfy the requirements of subsection (a) of this Section shall be determined in accordance with the terms of the Plan, but applying the Plan's vesting schedule or the transferor plan's vesting schedule, whichever is more favorable, for each year of Vesting Service completed by the Participant. Such transferred assets shall be invested by the Trustee in accordance with the provisions of Subsection 17.01(g) as if such assets were transferred from a prior plan, as defined in Section 17.01. Except as otherwise provided below, no transfer of assets in accordance with this Section 17.02 may cause a loss of an accrued or optional form of benefit protected by Code Section 411(d)(6).

The terms of the Plan as in effect at the time of the transfer shall apply to amounts transferred to the Plan from another defined contribution plan regardless of whether such application would have the effect of eliminating or reducing an optional form of benefit provided by such other plan that is protected by Code Section 411(d)(6) and that was previously available with respect to the transferred amount, provided that such transfer satisfies the requirements set forth in either (a) or (b):

(a) (1) The transfer is conditioned upon a voluntary, fully informed election by the Participant to transfer his entire account balance to the Plan. As an alternative to the transfer, the Participant is offered the opportunity to retain the form of benefit previously available to him (or, if the transferor plan is terminated, to receive any optional form of benefit for which the participant is eligible under the transferor plan as required by Code Section 411(d)(6));

(2) The amounts being transferred are not part of either (i) a qualified cash or deferred arrangement or (ii) an employee stock ownership plan, as defined in Code Section 4975(e)(7);

(3) The defined contribution plan from which the transfer is made is not a money purchase pension plan and

(4) The transfer is made either in connection with an asset or stock acquisition, merger or other similar transaction involving a change in employer of the employees of a trade or business (i.e., an acquisition or disposition within the meaning of Section 1.410(b)-2(f) of the Treasury Regulations) or in connection with the participant's change in employment status such that the participant is not entitled to additional allocations under the transferor plan.

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(b) (1) The transfer satisfies the requirements of subsection (a)(1) of this Section 17.02;

(2) The transfer occurs at a time when the Participant is eligible, under the terms of the transferor plan, to receive an immediate distribution of his account;

(3) The transfer occurs at a time when the participant is not eligible to receive an immediate distribution of his entire nonforfeitable account balance in a single sum distribution that would consist entirely of an eligible rollover distribution within the meaning of Code Section 401(a)(31)(C); and

(4) The amount transferred, together with the amount of any contemporaneous Code Section 401(a)(31) direct rollover to the Plan, equals the entire nonforfeitable account of the participant whose account is being transferred.

It is the Employer's obligation to ensure that all assets of the Plan, other than those maintained in a separate trust or fund, are transferred to the Trustee.

17.03. Transfer of Assets from Trust. The Employer may direct the Trustee to transfer all or a specified portion of the Trust assets to any other plan or plans maintained by the Employer or the employer or employers of an Inactive Participant or Participants, provided that the Trustee has received evidence satisfactory to it that such other plan meets all applicable requirements of the Code, subject to the following:

(a) The assets so transferred shall be accompanied by instructions from the Employer naming the persons for whose benefit such assets have been transferred, showing separately the respective contributions by the Employer and by each Inactive Participant, if any, and identifying the assets attributable to the various contributions. The Trustee shall not transfer assets hereunder until all applicable filing requirements are met. The Trustee shall have no further liabilities with respect to assets so transferred.

(b) A transfer of assets made pursuant to this Section may result in the elimination or reduction of an optional form of benefit protected by Code Section 411(d)(6), provided that the transfer satisfies the requirements set forth in either (1) or (2):

(1) (i) The transfer is conditioned upon a voluntary, fully informed election by the Participant to transfer his entire Account to the other defined contribution plan. As an alternative to the transfer, the Participant is offered the opportunity to retain the form of benefit previously available to him (or, if the Plan is terminated, to receive any optional form of benefit for which the Participant is eligible under the Plan as required by Code Section 411(d)(6));

(ii) If the Plan includes a qualified cash or deferred arrangement under Code Section 401(k), the defined contribution plan to which the transfer is made must include a qualified cash or deferred arrangement; and

(iii) The transfer is made either in connection with an asset or stock acquisition, merger or other similar transaction involving a change in employer of the employees of a trade or business (i.e., an acquisition or disposition within the meaning of Section 1.410(b)-2(f) of the Treasury Regulations) or in connection with the Participant's change in employment status such that the Participant becomes an Inactive Participant.

(2) (i) The transfer satisfies the requirements of subsection (1)(i) of this Section;

(ii) The transfer occurs at a time when the Participant is eligible, under the terms of the Plan, to receive an immediate distribution of his benefit;

(iii) The transfer occurs at a time when the Participant is not eligible to receive an immediate distribution of his entire nonforfeitable Account in a single sum distribution that would consist entirely of an eligible rollover distribution within the meaning of Code Section 401(a)(31)(C);

(iv) The Participant is fully vested in the transferred amount in the transferee plan; and

(v) The amount transferred, together with the amount of any contemporaneous Code Section 401(a)(31) direct rollover to the transferee plan, equals the entire nonforfeitable Account of the Participant whose Account is being transferred.

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Article 18. Miscellaneous.

18.01. Communication to Participants. The Plan shall be communicated to all Eligible Employees by the Employer promptly after the Plan is adopted.

18.02. Limitation of Rights. Neither the establishment of the Plan and the Trust, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer, Administrator or Trustee, except as provided herein; and in no event shall the terms of employment or service of any Participant be modified or in any way affected hereby. It is a condition of the Plan, and each Participant expressly agrees by his participation herein, that each Participant shall look solely to the assets held in the Trust for the payment of any benefit to which he is entitled under the Plan.

No Participant or Beneficiary shall have or acquire any right, title or interest in or to the Plan assets or any portion of the Plan assets, except by the actual payment or distribution from the Plan to such Participant or Beneficiary of such Participant's or Beneficiary's benefit to which he or she is entitled under the provisions of the Plan. Whenever the Plan pays a benefit in excess of the maximum amount of payment required under the provisions of the Plan, the Administrator will have the right to recover any such excess payment, plus earnings at the Administrator's discretion, on behalf of the Plan from the Participant and/or Beneficiary, as the case may be. Notwithstanding anything to the contrary herein stated, this right of recovery includes, but is not limited to, a right of offset against future benefit payments to be paid under the Plan to the Participant and/or Beneficiary, as the case may be, which the Administrator may exercise in its sole discretion.

18.03. Nonalienability of Benefits. Except as provided in Code Sections 401(a)(13)(C) and (D)(relating to offsets ordered or required under a criminal conviction involving the Plan, a civil judgment in connection with a violation or alleged violation of fiduciary responsibilities under ERISA, or a settlement agreement between the Participant and the Department of Labor in connection with a violation or alleged violation of fiduciary responsibilities under ERISA), Section 1.401(a)-13(b)(2) of the Treasury Regulations (relating to Federal tax levies), or as otherwise required by law, the benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to cause such benefits to be so subjected shall not be recognized. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined in accordance with procedures established by the Administrator to be a qualified domestic relations order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

18.04. Qualified Domestic Relations Orders Procedures. The Administrator must establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Participant and any alternate payee named in the order shall be notified, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Administrator must determine the qualified status of the order. The Participant and each alternate payee shall be provided notice of such determination by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with the Department of Labor regulations.

If any portion of the Participant's Account is payable during the period the Administrator is making its determination of the qualified status of the domestic relations order, the Administrator must make a separate accounting of the amounts payable. If the Administrator determines the order is a qualified domestic relations order within 18 months of the date amounts first are payable following receipt of the order, the Administrator shall direct the Trustee to distribute the payable amounts in accordance with the order. If the determination of the qualified status of the order is not made within the 18-month determination period, the Administrator shall direct the Trustee to distribute the payable amounts in the manner the Plan would distribute if the order did not exist and shall apply the order prospectively if the Administrator later determines that the order is a qualified domestic relations order.

The Trustee shall set up segregated accounts for each alternate payee as directed by the Administrator.

A domestic relations order shall not fail to be deemed a qualified domestic relations order merely because it permits distribution or requires segregation of all or part of a Participant's Account with respect to an alternate payee prior to the Participant's earliest retirement age (as defined in Code Section 414(p)) under the Plan. A distribution to an alternate payee prior to the Participant's attainment of the earliest retirement age is available only if the alternate payee consents to a distribution occurring prior to the Participant's attainment of earliest retirement age.

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Notwithstanding any other provisions of this Section or of a domestic relations order, if the Employer has elected to cash out small Accounts as provided in Subsection 1.20(e)(1) of the Adoption Agreement and the alternate payee's benefits under the Plan do not exceed the maximum cash out limit permitted under Code Section 411(a)(11)(A), distribution shall be made to the alternate payee in a lump sum as soon as practicable following the Administrator's determination that the order is a qualified domestic relations order.

18.05. Application of Plan Provisions for Multiple Employer Plans. When elected in the Participating Employers Addendum to the Adoption Agreement, and notwithstanding any other provision of the Plan to the contrary, if one of the Employers designated in the Participating Employers Addendum is not or has ceased to be a Related Employer (hereinafter "un-Related Employer"), the Plan shall be treated as a multiple employer plan (as defined in Code Section 413(c)) in accordance with applicable guidance. Any subsequent removal of an un-Related Employer will not be treated as a termination of the Plan with regard to that un-Related Employer and not be considered a distributable event for Participants still employed with that un-Related Employer.

For the period, if any, that the Plan is a multiple employer plan, each un-Related Employer shall be treated as a separate Employer for purposes of contributions, application of the "ADP" and "ACP" tests described in Sections 6.03 and 6.06, application of the Code Section 415 limitations described in Section 6.12, top-heavy determinations and application of the top-heavy requirements under Article 15, and application of such other Plan provisions as the Employers determine to be appropriate. For any such period, the Pre-Approved Plan Provider shall continue to treat the Employer as an adopter of this Pre-Approved Plan for purposes of notice or other communications in connection with the Plan, and other Plan-related services. The Administrator shall be responsible for administering the Plan as a multiple employer plan.

18.06. Veterans Reemployment Rights. Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u) and the regulations thereunder. The Administrator shall notify the Trustee of any Participant with respect to whom additional contributions are made because of qualified military service. Additional contributions made to the Plan pursuant to Code Section 414(u) shall be treated as Deferral Contributions (if Option 1.07(a)(3) is selected in the Adoption Agreement, including, to the extent designated by the Participant, Roth 401(k) Contributions), Employee Contributions, Matching Employer Contributions, Qualified Matching Employer Contributions, Qualified Nonelective Employer Contributions, or Nonelective Employer Contributions based on the character of the contribution they are intended to replace; provided, however, that the Plan shall not be treated as failing to meet the requirements of Code Section 401(a)(4), 401(k)(3), 401(k)(12), 401(m), 410(b), or 416 by reason of the making of or the right to make such contribution. Notwithstanding the foregoing, Participants dying and/or becoming disabled while performing qualified military service as defined in Code Section 414(u)(5) shall not be treated as having resumed employment pursuant to this Section on the day prior to dying or becoming disabled for purposes of calculating contributions pursuant to Code Section 414(u)(9).

18.07. Facility of Payment. In the event the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Trustee to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under state law for the care and control of such recipient. The receipt by such person or institution of any such payments shall be complete acquittance therefore, and any such payment to the extent thereof, shall discharge the liability of the Trust for the payment of benefits hereunder to such recipient.

18.08. Information between Employer and/or Administrator and Trustee. The Employer and/or Administrator will furnish the Trustee, and the Trustee will furnish the Employer and/or Administrator, with such information relating to the Plan and Trust as may be required by the other in order to carry out their respective duties hereunder, including without limitation information required under the Code and any regulations issued or forms adopted by the Treasury Department thereunder or under the provisions of ERISA and any regulations issued or forms adopted by the Department of Labor thereunder.

18.09. Effect of Failure to Qualify Under Code. Notwithstanding any other provision contained herein, if the Employer's plan fails to be a qualified plan under the Code, such plan can no longer participate in this pre-approved plan arrangement and shall be considered an individually designed plan.

18.10. Directions, Notices and Disclosure. Any notice or other communication in connection with this Plan shall be deemed delivered in writing if addressed as follows and if either actually delivered at said address or, in the case of a letter,

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three business days shall have elapsed after the same shall have been deposited in the United States mail, first-class postage prepaid and registered or certified:

(a) If to the Employer or Administrator, to it at such address as the Administrator shall direct pursuant to the Service Agreement;

(b) If to the Trustee, to it at the address set forth in Section 1.29 of the Adoption Agreement;

or, in each case at such other address as the addressee shall have specified by written notice delivered in accordance with the foregoing to the addressor's then effective notice address.

Any direction, notice or other communication provided to the Employer, the Administrator or the Trustee by another party which is stipulated to be in written form under the provisions of this Plan may also be provided in any medium which is permitted under applicable law or regulation. Any written communication or disclosure to Participants required under the provisions of this Plan may be provided in any other medium (electronic, telephone or otherwise) that is permitted under applicable law or regulation.

18.11. Governing Law. Unless provided otherwise in the Adoption Agreement, the Plan shall be construed, administered and enforced according to ERISA, and to the extent not preempted thereby, the laws of the Commonwealth of Massachusetts.

18.12. Discharge of Duties by Fiduciaries. The Trustee, the Employer and any other fiduciary shall discharge their duties under the Plan in accordance with the requirements of ERISA solely in the interests of Participants and their Beneficiaries and with the care, skill, prudence, and diligence under the applicable circumstances that a prudent man acting in a like capacity and familiar with such matters would use in conducting an enterprise of like character with like aims.

Article 19. Plan Administration.

19.01. Powers and Responsibilities of the Administrator. The Administrator has the full power and the full responsibility to administer the Plan in all of its details, subject, however, to the requirements of ERISA. The Administrator is the agent for service of legal process for the Plan. In addition to the powers and authorities expressly conferred upon it in the Plan, the Administrator shall have all such powers and authorities as may be necessary to carry out the provisions of the Plan, including the discretionary power and authority to interpret and construe the provisions of the Plan, such interpretation to be final and conclusive on all persons claiming benefits under the Plan; to make benefit determinations; to utilize the correction programs or systems established by the Internal Revenue Service (such as the Employee Plans Compliance and Resolution System) or the Department of Labor; and to resolve any disputes arising under the Plan. The Employer may elect through Section 1.01(c) of the Adoption Agreement to allocate the responsibilities of the Administrator among one or more persons or entities as indicated therein or within the Fiduciary Addendum to the Adoption Agreement. The Administrator may also, by written instrument, allocate and delegate its fiduciary responsibilities in accordance with ERISA Section 405, including allocation of such responsibilities to an administrative committee or committees formed to administer the Plan.

19.02. Nondiscriminatory Exercise of Authority. Whenever, in the administration of the Plan, any discretionary action by the Administrator, Investment Fiduciary or other fiduciary named on the Fiduciary Addendum to the Adoption Agreement is required, such fiduciary shall exercise its authority in a nondiscriminatory manner so that all persons similarly situated shall receive substantially the same treatment.

19.03. Claims and Review Procedures. As required under Section 2560.503-1(b)(2) of Regulations issued by the Department of Labor, the claims and review procedures are described in detail in the summary plan description for the Plan. Unless provided otherwise in the Adoption Agreement, claims will also be subject to the restrictions described below.

A Participant, Beneficiary or alternate payee (collectively referred to as "Claimant" in this section) seeking judicial review of an adverse benefit determination under the Plan, whether in whole or in part, is required to exhaust all claims and review procedures under the Plan as described in the summary plan description for the Plan before filing suit in state or federal court. The Claimant must file any suit or legal action (including, without limitation, a civil action under Section 502(a) of ERISA) within 12 months of the date the final adverse benefit determination is issued. Notwithstanding the foregoing, any Claimant that fails to engage in or exhaust the claims and review procedures must file any suit or legal action within 12 months of the date of the alleged facts or conduct giving rise to the claim (including, without limitation, the date the Claimant alleges he or she became entitled to the Plan benefits requested in the suit or legal action). A Claimant who fails to file such suit or legal action within the 12 months limitations period will lose any rights to bring any such suit or legal action thereafter. In any

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such suit or legal action, a Claimant is prohibited from presenting any evidence not timely presented as part of the Plan's administrative claims review process.

19.04. Named Fiduciary. The Administrator is a "named fiduciary" for purposes of ERISA Section 402(a)(1) and has the powers and responsibilities with respect to the management and operation of the Plan described herein.

19.05. Costs of Administration. All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator and the Trustee in administering the Plan and Trust may be paid from the forfeitures (if any) resulting under Section 11.08, from the ERISA account established under this Section, if any, or from the remaining Trust Fund. All such costs and expenses paid from the remaining Trust Fund shall, unless allocable to the Accounts of particular Participants, be charged against the Accounts of all Participants as directed by the Administrator. Amounts a service provider agrees to credit to the Plan in recognition of the service provider's compensation for Plan services may be allocated to an ERISA account from which the Administrator may pay Plan expenses and/or allocate amounts to the Accounts of Participants and Beneficiaries pro rata based on their Account balances in the Trust or as set forth in the Fiduciary Addendum to the Adoption Agreement.

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PRE-APPROVED DEFINED CONTRIBUTION PLAN

Addendum
RE: The Bipartisan Budget Act of 2018, and Code Sections 401(k) and 401(m) 2019 Final Hardship Regulations

Amendments for Fidelity Basic Plan Document No. 17

PREAMBLE

Adoption and Effective Date of Amendment. This amendment of the Plan is adopted to reflect statutory changes pursuant to the Bipartisan Budget Act of 2018 (BBA) and Code Sections 401(k) and 401(m) 2019 Final Hardship Regulations and any related guidance. This amendment is intended as good faith compliance with the requirements of the BBA and those final regulations and is to be construed in accordance with guidance issued thereunder.

Except as provided otherwise below, the amendments contained herein shall be effective for Plan Years beginning after December 31, 2018.

Supersession of Inconsistent Provisions. This amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

Article 1. Qualified Matching Employer Contributions. Section 5.09 is amended by replacing the first paragraph in its entirety with the following:

If so provided by the Employer in Subsection 1.11(f) of the Adoption Agreement, prior to making its Matching Employer Contribution (other than any 401(k) Safe Harbor Matching Employer Contribution) to the Plan, the Employer may designate all or a portion of such Matching Employer Contribution as a Qualified Matching Employer Contribution. The Employer shall notify the Trustee of such designation at the time it makes its Matching Employer Contribution. Qualified Matching Employer Contributions shall be distributable only in accordance with the distribution provisions that are applicable to Deferral Contributions; provided, however, that a Participant shall not be permitted to take Qualified Matching Employer Contributions as part of a Qualified Reservist Distribution pursuant to Section 10.08. Qualified Matching Employer Contributions shall not be included in the amounts available for hardship withdrawals unless specified in the In-Service Withdrawals Addendum.

Article 2. Qualified Nonelective Employer Contributions Section 5.07 is amended by replacing the last paragraph it in its entirety with the following:

Qualified Nonelective Employer Contributions shall be distributable only in accordance with the distribution provisions that are applicable to Deferral Contributions; provided, however, that a Participant shall not be permitted to take Qualified Nonelective Employer Contributions as part of a Qualified Reservist Distribution pursuant to Section 10.08. Qualified Nonelective Employer Contributions shall not be included in the amounts available for hardship withdrawals unless specified in the In-Service Withdrawals Addendum.

Article 3. Hardship Distributions Section 10.05 is amended and replaced in its entirety with the following:

If so provided by the Employer in Subsection 1.19(a) of the Adoption Agreement, a Participant who continues in employment as an Employee may apply for a hardship withdrawal. Unless provided otherwise in the Service Agreement, the Participant may apply by certifying to the Administrator all of the required criteria specified in this Section. Such certification shall represent that the Participant has documentation substantiating the hardship. Such a hardship withdrawal may include all or any portion of the Accounts specified by the Employer in Subsection 1.19(a)(1) of the Adoption Agreement and the In-Service Withdrawals Addendum to the Adoption Agreement, if applicable. The minimum amount, if any, that a Participant may withdraw because of hardship is the dollar amount specified by the Employer in Subsection 1.19(a) of the Adoption Agreement.

For purposes of this Section 10.05, a withdrawal is made on account of hardship if made on account of an immediate and heavy financial need of the Participant where such Participant lacks other available resources. The Administrator shall direct the Trustee with respect to hardship withdrawals and those withdrawals shall be based on the following special rules:

(a) The following are the only financial needs considered immediate and heavy:

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(1) expenses incurred or necessary for medical care (that would be deductible under Code Section 213(d), determined without regard to whether the expenses exceed any applicable income limit) of the Participant, the Participant's Spouse, children, or dependents, or a primary beneficiary of the Participant;

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition, related educational fees, and room and board for the next 12 months of postsecondary education for the Participant, the Participant's Spouse, children or dependents (as defined in Code Section 152, without regard to subsections (b)(1), (b)(2), and (d)(1)(B) thereof), or a primary beneficiary of the Participant;

(4) payments necessary to prevent the eviction of the Participant from, or a foreclosure on the mortgage on, the Participant's principal residence;

(5) payments for funeral or burial expenses for the Participant's deceased parent, Spouse, child, or dependent (as defined in Code Section 152, without regard to subsection (d)(1)(B) thereof), or a primary beneficiary of the Participant;

(6) expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds any applicable income limit);

(7) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that

(8) the employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or any other financial need determined to be immediate and heavy under rules and regulations issued by the Secretary of the Treasury or his delegate; provided, however, that any such financial need shall constitute an immediate and heavy need under this paragraph (8) no sooner than administratively practicable following the date such rule or regulation is issued.

For purposes of this Section, the term "primary beneficiary" means a Beneficiary under the Plan who has an unconditional right to all or a portion of the Participant's Account upon the death of the Participant.

(b) Except to the extent provided otherwise on the Adoption Agreement Addendum regarding the Bipartisan Budget Act of 2018, and Code Sections 401(k) and 401(m) 2019 Final Hardship Regulations, the distribution shall be considered as necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) The Participant has obtained all distributions, other than the hardship withdrawal.

(2) The withdrawal amount is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any Federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

The Pre-Approved Plan Provider (Fidelity Management & Research Company) executed this Amendment by separate resolution on July 29, 2020.

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PRE-APPROVED DEFINED CONTRIBUTION PLAN AMENDMENT

to Fidelity Basic Plan Document No. 17

RE: Coronavirus Aid, Relief, and Economic Security Act

PREAMBLE

Adoption and Effective Date of Amendment. This document amends the Basic Plan Document and is adopted by the Pre-Approved Plan Provider on behalf of adopting Employers for such Employer's Plan, to reflect statutory changes pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and any related guidance (this "CARES Act Amendment"). The Employer may further modify this CARES Act Amendment through the addendum, prepared by the Preapproved Plan Provider, to the Adoption Agreement prepared to reflect statutory changes pursuant to the CARES Act and any related guidance (the "CARES Act Addendum"). This CARES Act Amendment and the CARES Act Addendum are intended as good-faith compliance with the requirements of the CARES Act, and are to be construed in accordance with guidance issued thereunder, regardless of when such guidance is issued.

Except as provided otherwise below or by the Employer through the CARES Act Addendum, this CARES Act Amendment shall be effective beginning January 1, 2020.

Supersession of Inconsistent Provisions. This CARES Act Amendment shall supersede the provisions of the Basic Plan Document and the Plan to the extent those provisions are inconsistent with the provisions of this CARES Act Amendment. However, this CARES Act Amendment shall be interpreted in concert with the CARES Act Addendum. Except as otherwise provided in this CARES Act Amendment, terms defined in the Plan will have the same meaning in this CARES Act Amendment. The Article headings Articles 1 (CARES Act Distribution), 2 (CARES Act Loans), and 3 (Modification of Minimum Distribution Rules for 2020) and references to those Articles and their Subarticles are references for this CARES Act Amendment only and do not relate to the Basic Plan Document's numbering and references.

Article 1. CARES Act Distribution. The following is added as a new section**,** Section 10.10, at the end of Article 10, In-Service Withdrawals, of the Basic Plan Document.

10.10. CARES Act Distributions. Unless provided otherwise in the Adoption Agreement (as amended by the CARES Act Addendum), the Plan allows a Participant who is a Qualified Individual to take a CARES Act Distribution from any vested balances in all sub-accounts where available, except for assets transferred from a money purchase pension plan.

(a) "**CARES Act Distribution**" is a distribution made from an eligible retirement plan, as defined under section 402(c)(8)(B) of the Code, on or after January 1, 2020, and before December 31, 2020, to a Qualified Individual. The aggregate amount of distributions received by a Qualified Individual that may be treated as a CARES Act Distribution cannot exceed $100,000. Notwithstanding this limit, for the Plan, a CARES Act distribution, when aggregated with all other CARES Act Distributions the Qualified Individual made under the Plan (and under any other plan maintained by the Employer or a Related Employer), cannot exceed $100,000. The Administrator may rely on a Participant's certification that the Participant satisfies a condition to be a Qualified Individual unless the Administrator has actual knowledge to the contrary. A CARES Act Distribution must be made in accordance with and pursuant to the distribution provisions of the Plan, except that:

(1) Any CARES Act Distribution of amounts attributable to eligible Participant's Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions or 401(k) Safe Harbor Nonelective Employer Contributions Accounts shall be deemed to be made after the occurrence of any distributable events otherwise applicable under Code section 401(k)(2)(B)(i), such as termination of employment (and shall be deemed permissible under Section 12.01);

(2) The requirements of Code sections 401(a)(31), 402(f) and 3405 and Section 13.04 shall not apply;

(3) Restrictions based on the Participant's age and/or length of Plan participation, or how long Nonelective and/or Matching Employer Contributions have been held in the Plan, do not apply;

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(4) Restrictions applicable to terminated Participants not allowing for partial distributions do not apply. Terminated Participants may take partial distributions of their Account as a CARES Act Distribution.

(b) "**Qualified Individual**" is defined in section 2202(a)(4)(A)(ii) of the CARES Act and Section 1B of Notice 2020-50.

(c) "**Member of the Participant's Household**" is someone who shares the Participant's principal residence.

(d) **Recontribution of a CARES Act Distribution**. An Eligible Employee who may make Rollover Contributions to the Plan, as specified in Section 1.09(a) of the Adoption Agreement, may recontribute any part of a CARES Act Distribution to the Plan if the Plan permits Rollover Contributions in Subsection 1.09(a) of the Adoption Agreement at the time of recontribution. Any such recontribution will be treated as having been made in a direct rollover to the Plan, provided the recontribution is made during the three-year period beginning on the day after the date on which the Eligible Employee received the CARES Act Distribution being recontributed and does not exceed the amount of the CARES Act Distributions to which the rollover relates. CARES Act Recontributions are available for CARES Act Distributions taken from the Plan or from another eligible retirement plan as defined under section 402(c)(8)(B) of the Code. Unless the Administrator has actual knowledge to the contrary, the Administrator may rely on the Eligible Employee's certification that they satisfy the conditions to recontribute a CARES Act Distribution, in determining whether a distribution is a coronavirus-related distribution that is eligible for recontribution.

Article 2. CARES Act Loans

2.1. **Limitation on Loan Amount.** Section 9.05 of the Basic Plan Document is amended to add the following to the end of the section:

If so provided in the Plan's loan procedures, for loans made to a Qualified Individual from the date described in the Adoption Agreement (as amended by the CARES Act Addendum) until September 22, 2020 (a "CARES Act Loan"), the dollar limit in (a) may be increased up to $100,000 (or such other amount as may be provided in the applicable Code provision) and the portion of the Account in (b) may be "all of the "participant's" vested interest in his Account" instead of "one-half the present value of the "participant's" vested interest in his Account."

2.2. **Level Amortization.** Section 9.07 of the Basic Plan Document is amended to add the following to the end of the section:

A CARES Act Loan will include a loan repayment Deferment Period. For a CARES Act Loan, the "Deferment Period" begins on the date of the CARES Act Loan was made to the Participant and ends December 31, 2020. Interest will continue to accrue during the Deferment Period. The repayment amount of the re-amortized CARES Act Loan will reflect the outstanding principal balance of the CARES Act Loan and the accrued interest on the CARES Act Loan including the interest that accrued during the Deferment Period. The loan period will be extended by the length of the Deferment Period.

If so elected by the Employer in Section (c) of the CARES Act Addendum, Qualified Individuals are also permitted to delay the repayment of Participant loans outstanding on or after March 27, 2020 that are not a CARES Act Loan. For a loan that is not a CARES Act Loan, the "Deferment Period" begins on the date the Participant directs Fidelity to delay repayment and ends December 31, 2020, and interest continues to accrue during the Deferment Period. The repayment amount of the re-amortized loan will reflect the outstanding principal balance of the loan and the accrued interest on the loan including the interest that accrued during the Deferment Period.

2.3. **Security.** Section 9.08 of the Basic Plan Document is amended to add the following to the end of the section:

If so provided in the Plan's loan procedures, a CARES Act Loan must be secured by the "participant's" vested interest in his Account not to exceed 100 percent of such vested interest.

Article 3. Modification of Minimum Distribution Rules for 2020

3.1. Except to the extent that the Employer, or its previous pre-approved plan provider, has amended the Plan prior to the end of the first plan year beginning on or after January 1, 2022 to provide otherwise and notwithstanding Section 13.03 of the

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Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020, but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions specifically equal to the 2020 RMDs, will not receive those distributions for 2020 unless the Participant or Beneficiary chooses to receive such distributions.

3.2. Any Participant or Beneficiary who has elected a systematic withdrawal plan ("installments") pursuant to Section 13.01 of the Plan to satisfy (in part or whole) a 2020 RMD is hereby permitted to elect to stop these installments.

3.3. For only those Participants and Beneficiaries who have made the election in Subarticle 3.2, there is hereby added to the Plan a partial withdrawal to allow such a Participant or Beneficiary to withdrawal any part of his or her Account prior to December 31, 2020.

3.4. Participants and Beneficiaries described in Subarticle 3.1 will be given the opportunity to elect to receive 2020 RMDs as described in the preceding sentences of this Article 3. However, a direct rollover will be offered as a payment option only for distributions that would be eligible rollover distributions in the absence of section 401(a)(9)(I) of the Code.

3.5. An Eligible Employee or Participant who may make Rollover Contributions to the Plan, as specified in Section 1.09(a) of the Adoption Agreement and 5.06 of the Basic Plan Document, may rollover any part of the 2020 RMD to the Plan if the Plan permits Rollover Contributions in Subsection 1.09(a) of the Adoption Agreement at the time of rollover. Notwithstanding any other part of the Plan, rollover of 2020 RMDs do not have to occur through a direct rollover if the amount was rolled over to the Trust (1) by August 31, 2020 for amounts originally distributed January 1, 2020 through July 2, 2020 or (2) by the 60th day after the distribution was originally distributed if the amount was originally distributed July 3, 2020 through December 31, 2020.

The Pre-Approved Plan Sponsor (Fidelity Management & Research Company) executed this Amendment by separate resolution on September 9, 2022.

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1.12 NONELECTIVE EMPLOYER CONTRIBUTIONS

If (a) or (b) is elected below, the Employer may make Nonelective Employer Contributions on behalf of each of its "eligible" Participants in accordance with the provisions of this Section 1.12. Except as otherwise defined in this Adoption Agreement pertaining to Nonelective Employer Contributions, for purposes of this Section 1.12, an "eligible" Participant means a Participant who is an Active Participant during the Contribution Period and who satisfies the requirements of Subsection 1.12(d) or Section 1.13.

Note: An Employer may elect both a fixed formula and a discretionary formula. If both are selected, the discretionary formula shall be treated as an additional Nonelective Employer Contribution and allocated separately in accordance with the allocation formula selected by the Employer.

(a) ☐ ***Fixed Formula***:

(1) ☐ **Fixed Percentage Employer Contribution -** For each Contribution Period, the Employer shall contribute for each "eligible" Participant a percentage of such "eligible" Participant's Compensation equal to:

(A) ☐ _____% **(not to exceed 25%)** to all "eligible" Participants.

(B) ☐ To "eligible" employees indicated in the Nonelective Employer Contributions Addendum.

Note: The allocation formula in Option 1.12(a)(1)(A) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(2) ☐ **Fixed Flat Dollar Employer Contribution -** The Employer shall contribute for each "eligible" Participant an amount equal to:

(A) ☐ $_____ to all "eligible" Participants. (Complete (i) below).

(i) The contribution amount is based on an "eligible" Participant's service for the following period (check one of the following):

(I) ☐ Each paid hour.

(II) ☐ Each Plan Year.

(III) ☐ Other: _____ ***(must be a period within the Plan Year that does not exceed one week and is uniform with respect to all "eligible" Participants)***.

(B) ☐ To "eligible" employees indicated in the Nonelective Employer Contributions Addendum.

Note: The allocation formula in Option 1.12(a)(2)(A) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(3) ☐ **401(k) Safe Harbor Formula -** If the Employer elects one of the safe harbor formula Options below and complies with Sections 6.09 and 6.10 of the Basic Plan Document, the Plan (or portion of the Plan if (C) is selected or if the Employer elects more restrictive age, service or Entry Date requirements for Safe Harbor Nonelective Employer Contributions than for Deferral Contributions) shall be deemed to satisfy the "ADP" test and, under certain circumstances, the "ACP" test (if the requirements of Section 6.10 of the Basic Plan Document are met with regard to Matching Deferral Contributions).

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401(k) Safe Harbor Nonelective Employer Contributions shall be made on behalf of all "eligible" Participants, unless (C) is selected below.

(A) ☐ _____% **(must be at least 3% and not to exceed 25%)** to all "eligible" Participants.

(B) ☐ As indicated on the Nonelective Employer Contributions Addendum as specified for particular Plan Years.

(C) ☐ Allocation of Safe Harbor Nonelective Employer Contributions will only be made to certain "eligible" Participants as specified in the Nonelective Employer Contributions Addendum.

(4) ☐ Other allocation formula(s) as specified in the Nonelective Employer Contributions Addendum, (e.g., integrated, group-based, prevailing wage or pursuant to a collective bargaining agreement).

(b) ☑ ***Discretionary Formula*** **-** The Employer may decide each Contribution Period whether to make a discretionary Nonelective Employer Contribution on behalf of "eligible" Participants in accordance with Section 5.10 of the Basic Plan Document.

(1) ☑ **Non-Integrated Allocation Formula -** In the ratio that each "eligible" Participant's Compensation bears to the total Compensation paid to all "eligible" Participants for the Contribution Period.

Note: The allocation formula in Option 1.12(b)(1) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(2) ☐ **Integrated Allocation Formula -** As (1) a percentage of each "eligible" Participant's Compensation plus (2) a percentage of each "eligible" Participant's Compensation in excess of the "integration level" as defined below. The percentage of Compensation in excess of the "integration level" shall be equal to the lesser of the percentage of the "eligible" Participant's Compensation allocated under (1) above or the "permitted disparity limit" as defined below.

Note: An Employer that has elected Option 1.12(a)(3), 401(k) Safe Harbor Formula, may not take Nonelective Employer Contributions made to satisfy the 401(k) safe harbor into account in applying the integrated allocation formula described above.

(A) "Integration level" means the Social Security taxable wage base for the Plan Year, unless the Employer elects a lesser amount in (i) or (ii) below.

(i) _____% **(not to exceed 100%)** of the Social Security taxable wage base for the Plan Year, or

(ii) $_____ **(not to exceed the Social Security taxable wage base)**.

(B) "Permitted disparity limit" means the percentage provided by the following table:

The "Integration Level" is ___% of the Taxable Wage Base	**The "Permitted Disparity Limit" is**
20% or less	5.7%
More than 20%, but not more than 80%	4.3%
More than 80%, but less than 100%	5.4%

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100%	5.7%

(C) The Social Security taxable wage base is the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year.

Note: The allocation formula in Option 1.12(b)(2) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

Note: An Employer who maintains any other plan that provides for or imputes Social Security Integration (permitted disparity) may not elect Option 1.12(b)(2).

(3) ☐ Other allocation formula(s) as specified in the Nonelective Employer Contributions Addendum, (e.g., group-based, conditional points or flat-dollar).

(c) ***Contribution Period for Nonelective Employer Contributions*** **-** The Contribution Period for purposes of calculating the amount of Nonelective Employer Contributions is the Plan Year, unless the Employer elects another Contribution Period below. Regardless of any selection made below, the Contribution Period for 401(k) Safe Harbor Nonelective Employer Contributions under Option 1.12(a)(3) or Nonelective Employer Contributions allocated under an integrated formula selected under Option 1.12(b)(2) or allocated pursuant to the Prevailing Wage Contribution provided in the Nonelective Employer Contributions Addendum is the Plan Year.

(1) ☐ each calendar month.

(2) ☐ each Plan Year quarter.

(3) ☐ each payroll period.

Note: If Nonelective Employer Contributions are made more frequently than for the Contribution Period selected above, the Employer must calculate the Nonelective Employer Contribution required with respect to the full Contribution Period, taking into account the "eligible" Participant's Compensation for the full Contribution Period, and contribute any additional Nonelective Employer Contributions necessary to "true up" the Nonelective Employer Contribution so that the full Nonelective Employer Contribution is made for the Contribution Period.

(d) ***Continuing Eligibility Requirement(s)*** **-** A Participant shall only be entitled to receive Nonelective Employer Contributions for a Plan Year under this Section 1.12 if the Participant is an Active Participant during the Plan Year and satisfies the following requirement(s) (Check the appropriate box(es) - Options (3) and (4) may not be elected together; Option (5) may not be elected with Options (2) through (4) or Options (8) through (10); Options (2) through (5) and (7) through (10) may not be elected if the only Nonelective Employer Contribution selected is the fixed formula in Option 1.12(a)(3), 401(k) Safe Harbor Formula, and will not apply to the 401(k) Safe Harbor Formula if other allocation options have also been selected):

(1) ☐ No requirements.

(2) ☑ Is employed by the Employer or a Related Employer on the last day of the Contribution Period.

(3) ☐ Earns at least 501 Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(4) ☐ Earns at least _____ **(not to exceed 1,000)** Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

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(5) ☐ Either earns at least 501 Hours of Service during the Plan Year or is employed by the Employer or a Related Employer on the last day of the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(6) ☐ Is not a Highly Compensated Employee for the Plan Year.

(7) ☐ Is not a partner or a member of the Employer, if the Employer is a partnership or an entity taxed as a partnership.

(8) ☐ Is employed by the Employer or a Related Employer on the last day of the Employer's fiscal year.

(9) ☐ Is employed by the Employer or a Related Employer on the date the Nonelective Employer Contribution allocation is declared.

(10) ☐ Is employed by the Employer or a Related Employer on the date the Nonelective Employer Contribution is made.

(11) ☐ Special continuing eligibility requirement(s) for discretionary Nonelective Employer Contributions. (Only if both Options 1.12(a) and (b) are checked.)

(A) The continuing eligibility requirement(s) for discretionary Nonelective Employer Contributions is/are: _____ *(Fill in number of applicable eligibility requirement(s) from above, including the number of Hours of Service if Option (4) has been selected.)*

Note: Except when added in conjunction with the addition of a new Nonelective Employer Contribution, if Option (2) through (5) or (8) through (10) is adopted during a Contribution Period, such Option shall not become effective until the first day of the next Contribution Period. Nonelective Employer Contributions attributable to the Contribution Period that are allocated to Participant Accounts during the Contribution Period shall not be subject to the eligibility requirements of Option (2) through (5) or (8) through (10).

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AMENDMENT EXECUTION PAGE

Plan Name: RYAM 401(k) Plan for Salaried Employees (the "Plan")

Employer: Rayonier Advanced Materials Inc.

[**Note**: These execution pages are to be completed in the event the Employer modifies any prior election(s) or makes a new election(s) in this Adoption Agreement. Attach the amended page(s) of the Adoption Agreement to these execution pages.]

The following section(s) of the Plan are hereby amended effective as of the date(s) set forth below:

Section Amended	Effective Date
1.12	12/01/2023
Eligibility, Service and Vesting Addendum	12/01/2023

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	DocuSigned by: Monica Epp 3625BB5A8DA8440...	By:	DocuSigned by: F15B9B399D304A0...
Title:	Global Retirement Plans Manager	Title:	CAO and SVP, HR
Date:	12/1/2023 | 11:00:12 AM EST	Date:	12/1/2023 | 12:35:32 PM EST

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.

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ELIGIBILITY, SERVICE AND VESTING ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Different Vesting Schedule***

Note: With regard to contributions for Plan Years beginning after December 31, 2006, any schedule provided hereunder must be, at each year, at least as favorable as one of the schedules in C or D in the table shown in Section 1.16(c). In addition, each eligible group defined below must be a definitely determinable group, cannot be subject to the discretion of the Employer, and cannot be designed such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(1) A vesting schedule different from the vesting schedule selected in Section 1.16 applies to the Participants and contributions described below.

(A) The following vesting schedule applies to the class of Participants described in (a)(1)(B) and the contributions described in (a)(1)(C) below:

Years of Vesting Service	Vested Interest
0	0
1	20
2	40
3	60
4	80
5	100

(B) The vesting schedule specified in (a)(1)(A) above applies to the following class of Participants:

All Participants with a balance in the Nonelective Non-Discretionary.

(C) The vesting schedule specified in (a)(1)(A) above applies to the following contributions:

Nonelective Non-Discretionary.

Note: The eligible group defined in (B) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(2) Additional different vesting schedule.

(A) The following vesting schedule applies to the class of Participants described in (a)(2)(B) and the contributions described in (a)(2)(C) below:

Years of Vesting Service	Vested Interest
0	100

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(B) The vesting schedule specified in (a)(2)(A) above applies to the following class of Participants:

Participant who received Employer Retirement Contributions before such contributions were discontinued.

(C) The vesting schedule specified in (a)(2)(A) above applies to the following contributions:

Prior Enhanced Contrib.

Note: The eligible group defined in (B) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(3) Additional different vesting schedule.

(A) The following vesting schedule applies to the class of Participants described in (a)(3)(B) and the contributions described in (a)(3)(C) below:

Years of Vesting Service	Vested Interest
0	0
1	20
2	40
3	60
4	80
5	100

(B) The vesting schedule specified in (a)(3)(A) above applies to the following class of Participants:

Participants who received Prior RYAM Match prior to 10/1/2016.

(C) The vesting schedule specified in (a)(3)(A) above applies to the following contributions:

Prior RYAM Match.

Note: The eligible group defined in (B) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(b) ***The following is added at the end of Section 1.16 as a new subsection:***

(i) ***Acceleration Events -*** For any Participant whose employment is terminated in the following way his vested percentage in all Employer contributions will be 100% and, if indicated below, he shall be excepted from any last day or Hours of Service requirement for any applicable Contribution Period:

(1) ☐ Complete disposition of a Related Employer to an unrelated entity where the affected Participant is employed with the unrelated entity immediately following such disposition.

(i) ☐ Last day and/or Hours of Service requirements waived.

(2) ☐ Disposition of a portion of the assets of the Employer or a Related Employer to an unrelated entity where the affected Participant is employed with the unrelated entity immediately following such disposition.

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(i) ☐ Last day and/or Hours of Service requirements waived

(3) ☐ Joint venture or other related combination with an unrelated entity where the affected Participant is employed with an unrelated entity immediately following the establishment of such joint venture or other related combination.

(i) ☐ Last day and/or Hours of Service requirements waived

(4) ☑ Other *(include whether last day or Hours of Service requirements will be waived)*: Participants shall become 100% vested upon a Change in Control, as that term is defined under the Rayonier Advanced Materials Inc. Retirement Plan.

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AMENDMENT EXECUTION PAGE

Plan Name: RYAM 401(k) Plan for Salaried Employees (the "Plan")

Employer: Rayonier Advanced Materials Inc.

[**Note**: These execution pages are to be completed in the event the Employer modifies any prior election(s) or makes a new election(s) in this Adoption Agreement. Attach the amended page(s) of the Adoption Agreement to these execution pages.]

The following section(s) of the Plan are hereby amended effective as of the date(s) set forth below:

Section Amended	Effective Date
Compensation Addendum	01/01/2024

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	Signed by: Jay Posze F15B9B399D304A0...	By:	
Title:	CAO and SVP, HR	Title:	
Date:	11/19/2024 | 3:34:46 PM EST	Date:	

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.

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COMPENSATION ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Compensation Base Additions*** **–** Compensation shall also include the following:

(1) ☐ None or N/A

(2) ☑ Deemed Code Section 125 compensation (as described in Section 2.01(k)(2))

(3) ☐ Other: _____

Note: If the Employer elects in (a)(3) above to include an item in Compensation only for a particular group of Employees, any eligible group defined in (a)(3) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(b) ***Compensation Exclusions*** **–** Compensation shall exclude the item(s) selected below for the indicated types of contributions.

	(1) Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions	**(2)** Nonelective Employer Contributions - other than 401(k) Safe Harbor Nonelective Employer Contributions	**(3)** Matching Employer Contributions - other than 401(k) Safe Harbor Matching Employer Contributions	**(4)** 401(k) Safe Harbor Nonelective Employer Contributions	
(A)				X	N/A – not applicable – Plan does not offer this type of contribution or no exclusions
(B)	X	X	X		Reimbursements or other expense allowances
(C)	X	X	X		Fringe benefits (cash and non-cash)
(D)	X	X	X		Moving expenses
(E)	X	X	X		Deferred compensation
(F)	X	X	X		Welfare benefits
(G)					Unused leave (as described in Section 2.01(k)(2)(B)(ii)(II))
(H)	X	X	X		Differential Wages (as defined in Section 2.01(k)(2)(B)(i))
(I)	X	X	X		Overtime pay
(J)	X		X		Bonuses
(K)					Commissions
(L)					The value of restricted stock or of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income.

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(M)					Severance pay received prior to termination of employment (***Severance for this purpose would be amounts other than those described in Section 2.01(k)(2)(B)(ii) and any such amounts received following severance from employment would always be excluded for purposes of contributions.)***
(N)					Amounts paid to, or on behalf of, the Employee to reduce or offset student loan repayment obligations
(O)	X	X	X		Such other items as are identified in (b)(5) below

(5) The following other items are excluded for the types of contributions indicated:

(A) ***Compensation for Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, and 401(k) Safe Harbor Matching Employer Contributions.*** The following items are excluded from Compensation for purposes of determining Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, and 401(k) Safe Harbor Matching Employer Contributions *(Complete if (b)(1)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

short-term disability or disability salary continuation payments;

foreign service allowance.

Note: If the Employer has selected Safe Harbor Matching Employer Contributions, any exclusion listed in (A) above must be a permitted exclusion under Section 1.414(s)-1(d)(2) of the Treasury Regulations. In addition, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution, determined as a percentage of Compensation meeting the requirements of Code Section 414(s).

(B) ***Compensation for Nonelective Employer Contributions (other than 401(k) Safe Harbor Nonelective Employer Contributions).*** The following items are excluded from Compensation for purposes of allocating Nonelective Employer Contributions other than 401(k) Safe Harbor Nonelective Employer Contributions and Nonelective Employer Contributions that are allocated under the Integrated Formula, if elected in Subsection 1.12(a)(4) and/or 1.12(b)(2) (*Complete if (b)(2)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.*):

short-term disability or disability salary continuation payments;
foreign service allowance;
All bonuses that are not standard gain share bonus.

(C) ***Compensation for Matching Employer Contributions (other than 401(k) Safe Harbor Matching Employer Contributions).*** The following items are excluded from Compensation for purposes of allocating Matching Employer Contributions other than 401(k) Safe Harbor Matching Employer Contributions *(Complete if (b)(3)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

short-term disability or disability salary continuation payments;
foreign service allowance.

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(D) ***Compensation for 401(k) Safe Harbor Nonelective Employer Contributions.*** The following items are excluded from Compensation for purposes of allocating 401(k) Safe Harbor Nonelective Employer Contributions *(Complete if (b)(4)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

_____.

Note: Any exclusion listed in (D) above must be a permitted exclusion under Section 1.414(s)-1(d)(2) of the Treasury Regulations. In addition, the definition of Compensation must be tested to show that it meets the requirements of Code Section 414(s).

Note: Any Participant group identified in (A) through (D) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

Note: Generally, the Employer's selection of only option (A) or of options (B) through (F) (as a group), (G) and/or (H) above will not require Compensation be tested to show that it meets the requirements of Code Section 414(s) and it will be deemed an acceptable definition of Compensation for 401(k) Safe Harbor Nonelective Employer Contributions. If the Employer selects any of options (I) through (O), then it must be determined that the type of Compensation excluded is irregular or additional based on all the relevant facts and circumstances and must generally meet the following requirements: (1) for Nonelective Employer Contributions other than 401(k) Safe Harbor Nonelective Employer Contributions, the Plan must either pass the requirements under Code Section 414(s) or must pass the general test under regulations issued under Code Section 401(a)(4); (2) for 401(k) Safe Harbor Nonelective Employer Contributions, Compensation must not, for Non-Highly Compensated Employees, exclude amounts over a certain dollar amount (except as otherwise provided by Code Section 401(a)(17)) and must be tested to show that it meets the requirements of Code Section 414(s); (3) for Deferral Contributions and Safe Harbor Matching Employer Contributions, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution, determined as a percentage of Compensation meeting the requirements of Code Section 414(s); (4) for Matching Employer Contributions (other than 401(k) Safe Harbor Matching Employer Contributions), Compensation for purposes of applying the limitations on Matching Employer Contributions described in Section 6.10 of the Basic Plan Document (for deemed satisfaction of the "ACP" test) must be tested to show that it meets the requirements of Code Section 414(s). Unless elected otherwise above, Compensation will include amounts described in Section 2.01(k)(2)(A) and (B) of the Basic Plan Document and exclude deemed Code Section 125 compensation. If the Plan is determined to be top heavy (in accordance with Option 1.22 and Article 15 of the Basic Plan Document), then contributions made pursuant to Section 15.03 of the Basic Plan Document will be based on Compensation without the above chosen exclusions.

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1.13 EXCEPTIONS TO CONTINUING ELIGIBILITY REQUIREMENTS

(a) ☐ ***Death, Disability, and Retirement Exceptions*** **-** All Participants who become disabled, as defined in Section 1.15, retire, as provided in Subsection 1.14(a), (b), or (c), or die are excepted from any last day or Hours of Service requirement. For purposes of this Section, any Participant who dies while performing qualified military service as defined in Code Section 414(u)(5) will be excepted from any last day or Hours of Service requirement.

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AMENDMENT EXECUTION PAGE

Plan Name: RYAM 401(k) Plan for Salaried Employees (the "Plan")

Employer: Rayonier Advanced Materials Inc.

[**Note**: These execution pages are to be completed in the event the Employer modifies any prior election(s) or makes a new election(s) in this Adoption Agreement. Attach the amended page(s) of the Adoption Agreement to these execution pages.]

The following section(s) of the Plan are hereby amended effective as of the date(s) set forth below:

Section Amended	Effective Date
1.13	01/01/2025
Additional Provisions Addendum	01/01/2025

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	Signed by: F15B9B399D304A0...	By:	
Title:	CAO and SVP, HR	Title:	
Date:	12/13/2024 | 5:11:31 AM EST	Date:	

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.

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ADDITIONAL PROVISIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Additional Provision(s)*** – The following provisions supplement and/or, to the degree described herein, supersede other provisions of this Adoption Agreement and the Basic Plan Document in the following manner:

(1) ***The following replaces Subsection 1.08(a):***

(a) ***Future Employee Contributions*** **-** Participants may make voluntary, non-deductible, after-tax Employee Contributions pursuant to Section 5.04 of the Basic Plan Document. The Employee Contribution made on behalf of an Active Participant each payroll period shall be in accordance with the following:

(1) The contribution limit is 100% of Compensation.

(2) The minimum contribution is 1% of Compensation.

Note: The ability to make Employee Contributions is a benefit, right or feature subject to discrimination testing under Code Section 401(a)(4). If a minimum percentage is specified above, it should be reviewed to be sure that under the facts and circumstances of the Plan, Employee Contributions are effectively available to employees who are not Highly Compensated Employees.

(3) The sum of a Participant's Deferral Contributions plus his Employee Contributions cannot exceed 100% of Compensation.

(2) ***The following is added at the end of Subsection 1.09 as a new subsection:***

(d) ***Indirect Rollovers*** - An Eligible Employee may also elect to contribute all or a portion of an eligible rollover distribution within the maximum permissible period of time for the Eligible Employee to contribute such a distribution.

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1.20 FORM OF DISTRIBUTIONS

Subject to Section 13.01, 13.02 and Article 14 of the Basic Plan Document, distributions under the Plan shall be paid as provided below.

(a) Lump Sum Payments - Lump sum payments are always available under the Plan and are the normal form of payment under the Plan except as modified in Subsection 1.20(d)(2) below.

(b) ☑ Installment Payments - Participants may elect distribution under a systematic withdrawal plan.

(c) ☑ Partial Withdrawals - A Participant whose employment has terminated and whose Account is distributable in accordance with the provisions of Article 12 of the Basic Plan Document may elect to withdraw any portion of his distributable vested interest in his Account in a lump sum or any other form of distribution provided in this Section, at any time.

(d) ☑ Annuities (Check if the Plan is retaining any annuity form(s) of payment.)

(1) ☐ An annuity form of payment is available under the Plan because the Plan either converted from or received a transfer of assets from a plan that was subject to the minimum funding requirements of Code Section 412 and therefore an annuity form of payment is a protected benefit under the Plan in accordance with Code Section 411(d)(6).

(2) The normal form of payment under the Plan is (check (A) or (B)):

(A) ☑ Lump sum is the normal form of payment for:

(i) ☑ All Participants

(ii) ☐ All Participants except those Participants or Participant's sub-accounts identified on the Forms of Payment Addendum.

(B) ☐ Life annuity is the normal form of payment for all Participants.

(3) ☑ The Plan offers at least one other form of annuity as specified in the Forms of Payment Addendum.

Note: A life annuity option will continue to be an available form of payment for any Participant who elected such life annuity payment before the effective date of its elimination.

(e) Cash Outs and Implementation of Required Rollover Rule

(1) ☑ If the vested Account balance payable to an individual is less than or equal to the cash out limit utilized for such individual, such Account will be distributed in accordance with the provisions of Section 13.02 or 18.04 of the Basic Plan Document. The cash out limit is:

(A) ☐ $1,000.

(B) ☑ The dollar amount specified in Code Section 411(a)(11)(A) ($5,000 as of January 1, 2013). Any distribution greater than $1,000 that is made to a Participant without the Participant's consent before the Participant's Normal Retirement Age (or age 62, if later) will be rolled over to an individual retirement plan designated by the Plan Administrator.

(f) ☑ See the additional distribution forms described in the Forms of Payment Addendum.

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AMENDMENT EXECUTION PAGE

Plan Name: RYAM 401(k) Plan for Salaried Employees (the "Plan")

Employer: Rayonier Advanced Materials Inc.

[Note: These execution pages are to be completed in the event the Employer modifies any prior election(s) or makes a new election(s) in this Adoption Agreement. Attach the amended page(s) of the Adoption Agreement to these execution pages.]

The following section(s) of the Plan are hereby amended effective as of the date(s) set forth below:

Section Amended	Effective Date
1.20 Form of Distributions	08/25/2025
Forms of Payment Addendum	08/25/2025
Plan Superseding Provisions Addendum	08/25/2025

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	Signed by: F15B9D399D304A0...	By:	
Title:	CAO and SVP, HR	Title:	
Date:	8/20/2025	Date:	

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.

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FORMS OF PAYMENT ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) A married Participant who elects an annuity form of payment shall receive a qualified joint and 100% (at least 50% but not more than 100%) survivor annuity. An unmarried Participant who elects a life annuity shall receive a single life annuity.

The qualified preretirement survivor annuity provided to the Spouse of a married Participant who elects an annuity form of payment is purchased with 100% (at least 50%) of the Participant's Account.

(b) The following optional forms of annuity will continue to be offered under the Plan:

Joint And 50% Survivor Annuity.

Joint And 66 2/3% Survivor Annuity.

Joint And 75% Survivor Annuity.

Period Certain Annuity: 5, 10, and 15 Years.

Note: If the Plan offers a life annuity, the Plan must provide a qualified joint and survivor annuity and a qualified optional survivor annuity as described in Section 14.01 of the Basic Plan Document.

(c) In-Kind Distribution of Employer Securities. To the extent that a Participant's Account is invested in employer securities, as described in Subsection 8.02(b) of the Basic Plan Document, a Participant may elect to receive distribution of his Account under the lump sum payment method in shares of employer securities instead of in cash.

(d) Forms of Payment Available Only to Specified Class. The following forms of payment apply only to the following class(es) of Participants (the normal form of payment shall be listed for each such class where it differs from the form as selected in 1.20(d)):

Joint And 50% Survivor Annuity only applies to the following class:

GID-Eligible Participants, which means an individual who is eligible to purchase an annuity as a distribution option under the Plan and has access to the full GID services (as detailed in the Service Agreement).

Joint And 66 2/3% Survivor Annuity only applies to the following class:

GID-Eligible Participants, which means an individual who is eligible to purchase an annuity as a distribution option under the Plan and has access to the full GID services (as detailed in the Service Agreement).

Joint And 75% Survivor Annuity only applies to the following class:

GID-Eligible Participants, which means an individual who is eligible to purchase an annuity as a distribution option under the Plan and has access to the full GID services (as detailed in the Service Agreement).

Qualified Joint And 100% Survivor Annuity (and corresponding Qualified Preretirement 100% Survivor Annuity) only applies to the following class:

GID-Eligible Participants, which means an individual who is eligible to purchase an annuity as a distribution option under the Plan and has access to the full GID services (as detailed in the Service Agreement).

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Period Certain Annuity only applies to the following class:

GID-Eligible Participants, which means an individual who is eligible to purchase an annuity as a distribution option under the Plan and has access to the full GID services (as detailed in the Service Agreement).

Note: If the availability of a form of payment is restricted in accordance with the provisions of this Subsection, the form of payment may need to be tested to show that it meets the requirements of Code Section 401(a)(4), nondiscrimination in benefits, rights and features, if (1) the class(es) of Participants identified above is not an acquired group of employees and (2) the form of payment is available with respect to the Participant's full Account, including new contributions.

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PLAN SUPERSEDING PROVISIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) Superseding Provision(s) – The following provisions supersede other provisions of this Adoption Agreement and/or the Basic Plan Document in the manner described:

Notwithstanding anything to the contrary in Section 10.02, Employee Contributions (After-tax) contributed prior to 10/1/2016 may be withdrawn at any time; however, a Participant may elect to receive an In-Service Distribution of Employee Contributions (After-tax) contributed on or after 10/1/2016 upon attainment of age 59 ½.

The administrative limitation in Section 1.20(d), which requires that to elect an annuity form of payment under the Pre-Approved Plan, the Plan must previously have offered an annuity form that is being retained, is eliminated. The Plan shall be administered without regard to the provisions of Section 14.02 of the Basic Plan Document that otherwise limit application of the annuity provisions to plans that previously provided an annuity form of payment. The Plan is offering annuities as a new payment form in accordance with the selections in Section 1.20(d) and, if applicable, the Forms of Payment Addendum. For avoidance of doubt, the requirement that the annuity contract must provide for "non-increasing payments" in Section 14.03(d) shall be satisfied if the increase in annuity payments is permitted under Section 1.401(a)(9)-6(o) of the Treasury Regulations. Notwithstanding anything herein to the contrary, an amount distributed from a Participant's Account and transferred to an insurer to purchase an annuity on behalf of such Participant may be returned directly to the Trust by such insurer in the event that such annuity purchase is revoked or canceled as permitted or required under the terms of the Plan and deposited into the Participant's Account.

Note: Unless the above-described provisions are of the type found in Section 8.03 of Revenue Procedure 2017-41 as not causing a plan to fail to be identical (i.e., changes to the administrative provisions of the Plan, such as provisions relating to investments or plan claims procedures), the Employer will not be permitted to rely on the Pre-Approved Plan Provider's opinion letter for qualification of its Plan. In addition, such superseding provisions may in certain circumstances affect the Plan's status as a pre-approved plan eligible for the 6-year remedial amendment cycle. Superseding provisions which alter only provisions governed by Title I of ERISA and solely administered by the Department of Labor will not impact the ability of the Employer to rely upon the Pre-Approved Plan Provider's opinion letter.

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PRE-APPROVED DEFINED CONTRIBUTION PLAN

(PROFIT SHARING/401(K) PLAN)

A FIDELITY PRE-APPROVED PLAN

Adoption Agreement No. 001
For use With
Fidelity Basic Plan Document No. 17

FMR LLC and its affiliates do not provide tax or legal advice. Nothing herein or in any attachments hereto should be construed, or relied upon, as tax or legal advice.

IRS CIRCULAR 230 DISCLOSURE: To the extent this document (including attachments), mentions or references any tax matter, it is not intended or written to be used, and cannot be used by the recipient or any other person, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party the matter addressed herein. Please consult an independent tax advisor for advice on your particular circumstances.

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ADOPTION AGREEMENT
ARTICLE 1
PROFIT SHARING/401(K) PLAN

1.01 PLAN INFORMATION

(a) ***Name of Plan*:**

This is the RYAM 401(k) Plan for Salaried Employees (the "Plan")

(b) ***Type of Plan:***

(1) ☐ 401(k) Only

(2) ☑ 401(k) and Profit Sharing

(3) ☐ Profit Sharing Only

(c) ***Fiduciary Structure***:

(1) Except to the extent elected otherwise below, the Employer shall be the Administrator in accordance with Article 19 of the Basic Plan Document and the Investment Fiduciary as defined in Section 2.01(ee).

(A) ☐ Name of Administrator (if not the Employer): _____

(B) ☐ Name of Investment Fiduciary (if not the Administrator): _____

(C) ☐ Fiduciary duties shall be allocated as described on the Fiduciary Addendum.

(2) ☑ See Fiduciary Addendum for other applicable provisions.

(d) ***Plan Year End*** (month/day): 12/31

(e) ***Three Digit Plan Number***: 031

(f) ***Limitation Year*** (check one):

(1) ☐ Calendar Year

(2) ☑ Plan Year

(3) ☐ Other, (12-month period ending on the following date): _____

(g) ***Plan Status***:

(1) Adoption Agreement Effective Date: 08/01/2023 (cannot be earlier than the later of (i) the first day of the current Plan Year or (ii) the effective date of the Plan)

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(2) The Adoption Agreement Effective Date is:

(A) ☐ A new Plan Effective Date, except to the extent elected below. (Check (i), if applicable.)

(i) ☐ the Plan is an immediate continuation of a portion of a plan spun off from a larger plan that satisfied ADP and/or ACP testing using a safe harbor formula, such formula will continue without interruption under the Plan, and the Plan may satisfy ADP/ACP testing under the safe harbor for the first Plan Year of the Plan, unless the Employer makes a subsequent change. (Check one of the following):

(I) ☐ The Plan is a spin off from a plan maintained by an entity that was not a Related Employer of the Employer prior to the Effective Date.

(II) ☐ The Plan is a spin off from a plan maintained by an entity that was a Related Employer of the Employer prior to the Effective Date.

(B) ☑ An amendment Effective Date (check one):

(i) ☐ an amendment and restatement of this Basic Plan Document No. 17 and its Adoption Agreement previously executed by the Employer. With the execution of this restatement, the Trust Agreement formerly within Basic Plan Document No.17 is hereby removed to become a separate, independent Trust Agreement without altering the substance thereof.

(ii) ☑ a conversion to Basic Plan Document No. 17 and its Adoption Agreement.

The original effective date of the Plan: 06/27/2014

(3) ☐ **Special Effective Dates.** Certain provisions of the Plan shall be effective as of a date other than the date specified in Subsection 1.01(g)(1) above. Please complete the Special Effective Dates Addendum to the Adoption Agreement indicating the affected provisions and their Effective Dates.

(4) ☐ **Plan Merger Effective Dates.** Certain plan(s) were merged into the Plan on or after the date specified in Subsection 1.01(g)(1) above. Please complete the appropriate subsection(s) of the Plan Mergers Addendum.

(5) ☐ **Frozen Plan.** The Plan is currently frozen. While the Plan is frozen, the definition of Compensation for purposes of determining contributions under Section 5.02 of the Basic Plan Document shall not include compensation earned after the date the Plan is frozen. Plan assets will continue to be held on behalf of Participants and their Beneficiaries until distributed in accordance with the Plan terms. ***(If this provision is selected, it will override any conflicting provision selected in the Adoption Agreement.)****(Choose one.)*

(A) ☐ Contributions under the Plan are permanently discontinued. Accounts of all Employees shall be 100% vested without regard to any schedule selected in 1.16.

(B) ☐ Contributions under the Plan are temporarily suspended. The Employer contemplates that contributions will resume at a later date.

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Note: No contributions shall be made to the Plan with respect to Compensation earned after the date the Plan is frozen, nor shall any Rollover Contributions be made; however, loan repayments shall continue to be made until the loan obligation is satisfied. An Employee who is not already a Participant shall not become a Participant while the Plan is frozen.

1.02 EMPLOYER

(a) ***Employer Name*:** Rayonier Advanced Materials Inc.

(1) Employer's Tax Identification Number: 46-4559529

(2) Employer's fiscal year end: 12/31

(b) ***The term "Employer" includes the following participating employers*** (choose one)**:**

(1) ☐ No other employers participate in the Plan.

(2) ☑ Certain other employers participate in the Plan. Please complete the Participating Employers Addendum.

1.03 TRUSTEE

(a) ***Trustee***: The individual(s) or entity designated as the Trustee under the Trust Agreement.

1.04 COVERAGE

All Employees who meet the conditions specified below shall be eligible to participate in the Plan:

(a) ***Age Requirement*** (check one)**:**

(1) ☑ no age requirement.

(2) ☐ must have attained age: _____ **(not to exceed 21).**

(3) ☐ See Eligibility, Service and Vesting Addendum for differing age requirements for different groups.

(b) ***Eligibility Service Requirement(s) -***

(1) Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions	**(2)** Nonelective Employer Contributions (other than Safe Harbor Nonelective Employer Contributions)	**(3)** Matching Employer Contributions (other than Safe Harbor Matching Employer Contributions)	**(4)** Safe Harbor Nonelective Employer Contributions	**(5)** Safe Harbor Matching Employer Contributions	
X	X	X	X	X	N/A – not applicable – Plan does not offer this type of contribution or no Eligibility Service requirement applies
					days of Eligibility Service requirement (no minimum Hours of Service). ***(Do not indicate more than 365 days in column (1), (4), or (5) or 730 days in any of the other columns.)***
					months of Eligibility Service requirement (no minimum Hours of Service). ***(Do not indicate***

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					more than 12 months in column (1), (4), or (5) or 24 months in any of the other columns.)
					_____ (not to exceed 12) months of Eligibility Service (at least _____ (not to exceed an average of 83 1/3 hours per month or 1,000 hours per year) Hours of Service are required during the Eligibility Computation Period). (Regardless of the foregoing, an Employee who completes 1000 Hours of Service during an Eligibility Computation Period satisfies the eligibility service requirement at the close of that computation period.)
					one year of Eligibility Service requirement (at least _____ (not to exceed 1,000) Hours of Service are required during the Eligibility Computation Period).
					two years of Eligibility Service requirement (at least _____ (not to exceed 1,000) Hours of Service are required during the Eligibility Computation Period). ***(Select only for column (2) or (3).)***

Note: If the Employer selects an Eligibility Service requirement of more than 365 days or 12 months or selects the two year Eligibility Service requirement, then (1) contributions subject to such Eligibility Service requirement must be 100% vested when made, and (2) if the Plan has selected either Safe Harbor Matching Employer Contributions in Option 1.11(a)(3) or Safe Harbor Formula in Option 1.12(a)(3), then only one year of Eligibility Service (with at least 1000 Hours of Service) may be required for such contributions.

Note: The Plan shall be disaggregated for testing pursuant to Section 6.09 of the Basic Plan Document if a more stringent eligibility requirement is elected in Subsection 1.04(a) or (b) either (1) with respect to Matching Employer Contributions and Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, is selected or (2) with respect to Nonelective Employer Contributions and Option 1.12(a)(3), 401(k) Safe Harbor Formula, is selected, than with respect to Deferral Contributions.

Note: If different eligibility requirements are selected for Deferral Contributions than for Employer Contributions and the Plan becomes a "top-heavy plan," the Employer may need to make a minimum Employer Contribution on behalf of non-key Employees who have satisfied the eligibility requirements for Deferral Contributions and are employed on the last day of the Plan Year, but have not satisfied the eligibility requirements for Employer Contributions.

(6) ☐ See Eligibility, Service and Vesting Addendum for differing eligibility service requirements for different groups.

(7) ☐ **Hours of Service Crediting.** Hours of Service will be credited in accordance with the equivalency selected in the Eligibility, Service and Vesting Addendum rather than in accordance with the equivalency described in Subsection 2.01(cc) of the Basic Plan Document.

(c) ☐ **Eligibility Computation Period** - The Eligibility Computation Period will be as selected in the Eligibility, Service and Vesting Addendum rather than the anniversary period described in Subsection 2.01(p) of the Basic Plan Document.

(d) ***Eligible Class of Employees***:

(1) Generally, the Employees eligible to participate in the Plan are (choose one):

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(A) ☑ all Employees of the Employer.

(B) ☐ only Employees of the Employer who are covered by (choose one):

(i) ☐ any collective bargaining agreement with the Employer, provided that the agreement requires the employees to be included under the Plan.

(ii) ☐ the following collective bargaining agreement(s) with the Employer:

_____

(2) ☑ Notwithstanding the selection in Subsection 1.04(d)(1) above, certain Employees of the Employer are excluded from participation in the Plan:

Note: Certain employees (e.g., residents of Puerto Rico) are excluded automatically pursuant to Subsection 2.01(r) of the Basic Plan Document, regardless of the Employer's selection under this Subsection 1.04(d)(2).

(A) ☑ employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. ***(Do not choose if Option 1.04(d)(1)(B) is selected above.)***

(B) ☐ Highly Compensated Employees as defined in Subsection 2.01(bb) of the Basic Plan Document.

(C) ☑ Leased Employees as defined in Subsection 2.01(ff) of the Basic Plan Document.

(D) ☑ nonresident aliens who do not receive any earned income from the Employer which constitutes United States source income.

(E) ☑ other:

Interns and Contingent workers

Note: The eligible group defined above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(i) ☑ Notwithstanding the exclusion in Subsection 1.04(d)(2)(E) above, any Employee described below shall be part of the class of Employees eligible to participate in the Plan (*i.e.*, an Eligible Employee) and enter the Plan on the Entry Date immediately following the end of the Eligibility Computation Period during which he first satisfies the following requirements: (I) has attained age 21 and (II) has completed at least 1,000 Hours of Service. This Subsection 1.04(d)(2)(E)(i) applies to the following Employees ***(Must choose if an exclusion in (E) above directly or indirectly imposes an age and/or service requirement for participation, for example by excluding part-time, seasonal or temporary employees)***:

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Contingent workers

(F) ☐ The Plan previously contained a provision allowing employees to irrevocably elect out of the Plan. Notwithstanding any lack of exclusion provided in the above, all such employees have made that previous irrevocable election are excluded from participation in the Plan. The Administrator maintains the list of all such exclusions.

Note: Exclusion of employees may adversely affect the Plan's satisfaction of the minimum coverage requirements, as provided in Code Section 410(b).

(e) ***Entry Dates*** – The Entry Dates shall be as indicated below with respect to the applicable type(s) of contribution.

	(1) Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions	**(2)** Nonelective Employer Contributions (other than Safe Harbor Nonelective Employer Contributions)	**(3)** Matching Employer Contributions (other than Safe Harbor Matching Employer Contributions)	**(4)** Safe Harbor Nonelective Employer Contributions	**(5)** Safe Harbor Matching Employer Contributions	
(A)				X	X	N/A – not applicable – Plan does not offer this type of contribution
(B)	X	X	X			immediate upon meeting the eligibility requirements specified in Subsections 1.04(a) and 1.04(b)
(C)						the first day of each Plan Year and the first day of the seventh month of each Plan Year
(D)						the first day of each Plan Year and the first day of the fourth, seventh, and tenth months of each Plan Year
(E)						the first day of each month
(F)						the first day of each Plan Year ***(Do not select if there is an Eligibility Service requirement of more than six months in Subsection 1.04(b) for the type(s) of contribution or if there is an age requirement of more than 20 1/2 in Subsection 1.04(a) for the type(s) of contribution.)***

Note: If another plan is merged into the Plan, the Plan may provide on the Plan Mergers Addendum that the Effective Date of the merger is also an Entry Date with respect to certain Employees.

(f) ***Date of Initial Participation*** - An Eligible Employee shall become a Participant on the Entry Date coinciding with or immediately following the date such Eligible Employee completes the age and service requirement(s) in Subsections 1.04(a) and (b), if any, or in Subsection 1.04(d)(2)(E)(i), if applicable, except (check one):

(1) ☑ No exceptions.

(2) ☐ Eligible Employees employed on _____ *(insert date)* shall become Participants on that date.

(3) ☐ Eligible Employees who meet the age and service requirement(s) of Subsections 1.04(a) and (b) on _____ *(insert date)* shall become Participants on that date.

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1.05 COMPENSATION

Compensation, as defined in Subsection 2.01(k) of the Basic Plan Document, shall be modified as provided below.

(a) ***Compensation Base*** **-** The base for the definition of Compensation described in Section 2.01(k), prior to making the additional adjustments described in subsections (b) and (c) below, shall be as follows:

(1) ☑ A W-2 definition as described in 2.01(k)(1)(A).

(2) ☐ A Code Section 3401(a) wages definition as described in 2.01(k)(1)(B).

(3) ☐ A Code Section 415 definition as described in 2.01(k)(1)(C).

(b) ***Additional Alterations*** - For all purposes except as noted below (and as found in Sections 6.01 and 15.03 of the Basic Plan Document), Compensation as selected above shall be adjusted by excluding all of the following (or making the specific adjustments described on the Compensation Addendum if Option (10) is selected):

(1) ☐ Reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, all deferred compensation, and welfare benefits.

(2) ☐ Differential Wages (as defined in Section 2.01(k)(2)(B)(i)).

(3) ☐ Unused leave (as described in Section 2.01(k)(2)(B)(ii)(II)).

(4) ☐ Overtime pay.

(5) ☐ Bonuses.

(6) ☐ Commissions.

(7) ☐ The value of restricted stock or of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income.

(8) ☐ Severance pay received prior to termination of employment. *(Severance pay for this purpose would be amounts other than those described in Section 2.01(k)(2)(B)(ii) and any such amounts received following severance from employment would always be excluded.)*

(9) ☐ Amounts paid to, or on behalf of, the Employee to reduce or offset student loan repayment obligations.

(10) ☑ The Plan has other alterations to the definition of Compensation which cannot be captured solely by the above exclusions. All alterations to the definition of Compensation will be found in the Compensation Addendum rather than this subsection.

Note: Generally, if the Employer makes no selections or selects only options (1), (2) and/or (3) above, Compensation will not be required to be tested to show that it meets the requirements of Code Section 414(s) and it will be deemed an acceptable definition of Compensation for 401(k) Safe Harbor Nonelective Employer Contributions. If the Employer selects any of options (4) – (9), then it must be determined that the type of Compensation excluded is irregular or additional based on all the relevant facts and circumstances and must generally meet the following requirements: (1) for Nonelective Employer Contributions other than 401(k) Safe Harbor Nonelective Contributions, the Plan must either pass the requirements under Code Section 414(s) or must pass the general test under regulations issued under Code Section 401(a)(4); (2) for 401(k) Safe Harbor Nonelective Employer Contributions, Compensation must be tested to show that it meets the requirements of Code Section 414(s); (3) for Deferral Contributions and

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Safe Harbor Matching Employer Contributions, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution, determined as a percentage of Compensation meeting the requirements of Code Section 414(s); (4) for Matching Employer Contributions (other than 401(k) Safe Harbor Matching Employer Contributions), Compensation for purposes of applying the limitations on Matching Employer Contributions described in Section 6.10 of the Basic Plan Document (for deemed satisfaction of the "ACP" test) must be tested to show that it meets the requirements of Code Section 414(s). Unless elected otherwise above or in the Compensation Addendum, Compensation will include amounts described in Section 2.01(k)(2)(A) and (B) of the Basic Plan Document and exclude deemed Code Section 125 compensation. If the Plan is determined to be top heavy (in accordance with Option 1.22 and Article 15 of the Basic Plan Document), then contributions made pursuant to Section 15.03 of the Basic Plan Document will be based on Compensation without the above chosen exclusions.

(c) ***Compensation for the First Year of Participation*** - Contributions for the Plan Year in which an Employee first becomes a Participant shall be determined based on the Employee's Compensation as provided below.

(1) ☐ Compensation for the entire Plan Year. *(Complete (A) below, if applicable. If (A) is not selected, the amount of any Nonelective Employer Contribution for a Plan's initial Plan Year will be determined in accordance with this subsection 1.05(c)(1) using only Compensation from the original effective date of the Plan through the end of the initial Plan Year.)*

(A) ☐ Short Initial Plan Year: For purposes of determining the amount of Nonelective Employer Contributions, other than 401(k) Safe Harbor Nonelective Employer Contributions, Compensation for the 12-month period ending on the last day of the initial Plan Year shall be used.

(2) ☑ Only Compensation for the portion of the Plan Year in which the Employee is eligible to participate in the Plan. *(Complete (A) below, if applicable. If (A) is not selected, the amount of any Nonelective Employer Contribution for a Plan's initial Plan Year will be determined in accordance with this subsection 1.05(c)(2) using only Compensation from the original effective date of the Plan through the end of the initial Plan Year.)*

(A) ☐ Short Initial Plan Year: For purposes of determining the amount of Nonelective Employer Contributions, other than 401(k) Safe Harbor Nonelective Employer Contributions, for those Employees who become Active Participants on the original effective date of the Plan, Compensation for the 12-month period ending on the last day of the initial Plan Year shall be used. For all other Employees, only Compensation for the period in which they are eligible shall be used.

1.06 TESTING RULES

(a) ***ADP/ACP Present Testing Method*** **-** The testing method for purposes of applying the "ADP" and "ACP" tests described in Sections 6.03 and 6.06 of the Basic Plan Document shall be the (check one):

(1) ☑ **Current Year Testing Method -** The "ADP" or "ACP" of Highly Compensated Employees for the Plan Year shall be compared to the "ADP" or "ACP" of Non-Highly Compensated Employees for the same Plan Year. *(Must choose if Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, with respect to Nonelective Employer Contributions is checked.)*

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(2) ☐ **Prior Year Testing Method -** The "ADP" or "ACP" of Highly Compensated Employees for the Plan Year shall be compared to the "ADP" or "ACP" of Non-Highly Compensated Employees for the immediately preceding Plan Year.

(3) ☐ Not applicable. *(Only if Option 1.01(b)(3), Profit Sharing Only, is checked and Option 1.08(a)(1), Future Employee Contributions, and Option 1.11(a), Matching Employer Contributions, are not checked or Option 1.04(d)(2)(B), excluding all Highly Compensated Employees from the eligible class of Employees, is checked.)*

Note: Restrictions apply on elections to change testing methods.

(b) ***First Year Testing Method -*** If the first Plan Year that the Plan, other than a successor plan, permits Deferral Contributions or provides for either Employee or Matching Employer Contributions, occurs on or after the Effective Date specified in Subsection 1.01(g), the "ADP" and/or "ACP" test for such first Plan Year shall be applied using the actual "ADP" and/or "ACP" of Non-Highly Compensated Employees for such first Plan Year, unless otherwise provided below.

(1) ☐ The "ADP" and/or "ACP" test for the first Plan Year that the Plan permits Deferral Contributions or provides for either Employee or Matching Employer Contributions shall be applied assuming a 3% "ADP" and/or "ACP" for Non-Highly Compensated Employees. *(Do not choose unless Plan uses prior year testing method described in Subsection 1.06(a)(2).)*

(c) ***HCE Determinations: Look Back Year -*** The look back year for purposes of determining which Employees are Highly Compensated Employees shall be the 12-consecutive-month period preceding the Plan Year, unless otherwise provided below.

(1) ☐ **Calendar Year Determination -** The look back year shall be the calendar year beginning within the preceding Plan Year. *(Do not choose if the Plan Year is the calendar year.)*

(d) ***HCE Determinations: Top Paid Group Election -*** All Employees with Compensation exceeding the dollar amount specified in Code Section 414(q)(1)(B)(i) adjusted pursuant to Code Section 415(d) (e.g., $115,000 for "determination years" beginning in 2013 and "look-back years" beginning in 2012) shall be considered Highly Compensated Employees, unless Top Paid Group Election below is checked.

(1) ☑ **Top Paid Group Election -** Employees with Compensation exceeding the dollar amount specified in Code Section 414(q)(1)(B)(i) adjusted pursuant to Code Section 415(d) shall be considered Highly Compensated Employees only if they are in the top paid group (the top 20% of Employees ranked by Compensation).

Note: Plan provisions for Sections 1.06(c) and 1.06(d) must apply consistently to all retirement plans of the Employer for determination years that begin with or within the same calendar year

1.07 DEFERRAL CONTRIBUTIONS

(a) ☑ ***Deferral Contributions -*** Participants may elect to have a portion of their Compensation contributed to the Plan on a before-tax basis pursuant to Code Section 401(k).

(1) **Regular Contributions -** The Employer shall make a Deferral Contribution in accordance with Section 5.03 of the Basic Plan Document on behalf of each Participant who has an executed salary reduction agreement in effect with the Employer for the payroll period in question. Such Deferral Contribution shall not exceed the deferral limit below.

(A) The deferral limit is 100% ***(must be a whole number multiple of one percent)*** of Compensation.

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(i) ☐ The following lower deferral limit applies to Highly Compensated Employees: _____%

Note: If Catch-Up Contributions are selected below, a Participant eligible to make Catch-Up Contributions shall (subject to the statutory limits in Treasury Regulation Section 1.414(v)-1(b)(1)(i)) in any event be permitted to contribute in excess of the specified deferral limit up to 100% of the Participant's "effectively available Compensation" (as defined in Section 5.03), unless elected otherwise in Option 1.07(a)(2).

(B) ☐ Instead of specifying a percentage of Compensation, a Participant's salary reduction agreement may specify a dollar amount to be contributed each payroll period, provided such dollar amount does not exceed the maximum percentage of Compensation specified in Subsection 5.03(a) or in Subsection 1.07(a)(1)(A), as applicable, and is not less than the minimum percentage of Compensation specified in Subsection 1.07(a)(1)(E), if applicable.

(C) A Participant may change, on a prospective basis, his salary reduction agreement (check one):

(i) ☑ as of the beginning of each payroll period.

(ii) ☐ as of the first day of each month.

(iii) ☐ as of each Entry Date. *(Do not select if immediate entry is elected with respect to Deferral Contributions in Subsection 1.04(e).)*

(iv) ☐ as of the first day of each calendar quarter.

(v) ☐ as of the first day of each Plan Year.

(vi) ☐ other. (Specify, but must be at least once per Plan Year)

_____

Note: Notwithstanding the Employer's election hereunder, if Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, with respect to Nonelective Employer Contributions is checked, the Plan provides that an Active Participant may change his salary reduction agreement for the Plan Year within a reasonable period (not fewer than 30 days) of receiving the notice described in Section 6.09 of the Basic Plan Document.

(D) A Participant may revoke, on a prospective basis, a salary reduction agreement at any time upon proper notice to the Administrator, but in such case a new salary reduction agreement may not become effective until the time selected in 1.07(a)(1)(C), unless one of the below options is selected. (Check one if applicable):

(i) ☐ the beginning of the next payroll period.

(ii) ☐ the first day of the next month.

(iii) ☐ the next Entry Date. *(Do not select if immediate entry is elected with respect to Deferral Contributions in Subsection 1.04(e).)*

(iv) ☐ as of the first day of each calendar quarter.

(v) ☐ as of the first day of each Plan Year.

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(vi) ☐ other. (Specify, but must be at least once per Plan Year)

_____

(E) ☑ The minimum Deferral Contribution is 1% of Compensation.

Note: The ability to make Deferral Contributions is a benefit, right or feature subject to discrimination testing under Code Section 401(a)(4). If a minimum percentage is specified above, it should be reviewed to be sure that under the facts and circumstances of the Plan, Deferral Contributions are effectively available to Employees who are not Highly Compensated Employees.

(2) ☑ **Catch-Up Contributions -** The following deferral limit applies to Participants eligible to make Catch-Up Contributions: 100% ***(cannot be less than 75% and must be a whole number multiple of one percent)*** of Compensation. The following Participants who have attained or are expected to attain age 50 before the close of the taxable year will be permitted to make Catch-Up Contributions to the Plan, as described in Subsection 5.03(a):

(A) ☑ All such Participants.

(B) ☐ All such Participants except those covered by a collective-bargaining agreement under which retirement benefits were a subject of good faith bargaining unless the bargaining agreement specifically provides for Catch-Up Contributions to be made on behalf of such Participants.

Note: The Employer must ***not*** select Option 1.07(a)(2) above unless all applicable plans (as defined in Code Section 414(v)(6)(A), other than any plan that is qualified under Puerto Rican law or that covers only employees who are covered by a collective bargaining agreement under which retirement benefits were a subject of good faith bargaining) maintained by the Employer and by any other employer that is treated as a single employer with the Employer under Code Section 414(b), (c), (m), or (o) also permit Catch-Up Contributions in the same dollar amount.

(3) ☑ ***Roth 401(k) Contributions.*** Participants shall be permitted to irrevocably designate pursuant to Subsection 5.03(b) that a portion or all of the Deferral Contributions made under this Subsection 1.07(a) are Roth 401(k) Contributions that are includable in the Participant's gross income at the time deferred.

(4) ☑ ***Automatic Enrollment Contributions.*** Unless they affirmatively elect otherwise, certain Eligible Employees will have their Compensation reduced in accordance with the provisions of Subsection 5.03(c) (an "Automatic Enrollment Contribution"), the Administrator's separate procedures described therein, and the following, if applicable:

(A) ☐ A qualified automatic contribution arrangement described in Code Section 401(k)(13) ("QACA") has been adopted. *(Select Option 1.11(a)(3) or 1.12(a)(3).)* See Automatic Enrollment Addendum.

(B) ☑ An eligible automatic enrollment arrangement described in Code Section 414(w) ("EACA") has been adopted. See Automatic Enrollment Addendum.

1.08 EMPLOYEE CONTRIBUTIONS (AFTER-TAX CONTRIBUTIONS)

(a) ☑ ***Future Employee Contributions*** **-** Participants may make voluntary, non-deductible, after-tax Employee Contributions pursuant to Section 5.04 of the Basic Plan Document. The Employee

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Contribution made on behalf of an Active Participant each payroll period shall not exceed the contribution limit specified in Subsection 1.08(a)(1) below.

(1) The contribution limit is 100% of Compensation.

(b) ☐ ***Frozen Employee Contributions*** **-** Participants may not currently make after-tax Employee Contributions to the Plan, but the Employer does maintain frozen Employee Contributions sub-accounts.

(c) ☑ See Additional Provisions Addendum.

1.09 ROLLOVER CONTRIBUTIONS

(a) ☑ ***Rollover Contributions*** **-** Except as may be indicated below, Eligible Employees who have satisfied the age and Eligibility Service requirements specified in Subsections 1.04(a) and (b) may roll over any eligible rollover distribution as described in Section 5.06 of the Basic Plan Document.

(1) ☑ **Expanded Rollover Eligibility** – The following Employees and/or Participants are also eligible to make Rollover Contributions to the Plan:

(A) ☑ Eligible Employees who have not yet satisfied the age and Eligibility Service requirements specified in Subsections 1.04(a) and (b).

(B) ☐ Inactive Participants who have not terminated employment.

(C) ☐ All Inactive Participants.

(2) ☐ The Plan will not accept rollovers of after-tax employee contributions.

(3) ☐ The Plan will not accept rollovers of designated Roth contributions. ***(Must be selected if Roth 401(k) Contributions are not elected in Subsection 1.07(a)(3).)***

(b) ☑ ***In-Plan Roth Rollover Contributions (Choose only if Roth 401(k) Contributions are selected in Option 1.07(a)(3) above)*** **–** Unless Option 1.09(b)(1) is selected below and in accordance with Section 5.06 of the Basic Plan Document, any Participant, spousal alternate payee or spousal Beneficiary may elect to have otherwise distributable portions of his Account, which are not part of an outstanding loan balance pursuant to Article 9 of the Basic Plan Document and are not "designated Roth contributions" under the Plan, be considered "designated Roth contributions" for purposes of the Plan.

(1) ☐ Only a Participant who is still employed by the Employer (or a spousal alternate payee or spousal Beneficiary of such a Participant) may elect to make such an in-plan Roth Rollover.

(c) ☑ ***In-Plan Roth Conversions.*** In accordance with Section 5.06 and as may be limited in (2) below, any Participant who is still employed by the Employer may elect to have any part of the below-listed portions of his Account, which is fully vested, not part of an outstanding loan balance pursuant to Article 9 of the Basic Plan Document, not currently distributable and not "designated Roth contributions" under the Plan, be considered "designated Roth contributions" for purposes of the Plan.

(1) The following sub-accounts are available to be converted: Employee Deferral, Nonelective - Non - Discretionary, Match - Non - Discretionary, Prior Enhanced Contrib, QNEC, Match - Discretionary, Employee After Tax, Prior RYAM Match.

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(2) ☐ A Participant may not make an In-Plan Roth Conversion more frequently than: _____.

1.10 QUALIFIED NONELECTIVE EMPLOYER CONTRIBUTIONS

(a) ***Qualified Nonelective Employer Contributions*** **-** The Employer may contribute an amount which it designates as a Qualified Nonelective Employer Contribution for any permissible purpose, as provided in Section 5.07 of the Basic Plan Document. If Option 1.07(a) or 1.08(a)(1) is checked, except as provided in Section 5.07 of the Basic Plan Document or as otherwise provided below, Qualified Nonelective Employer Contributions shall be allocated to all Participants who were eligible to participate in the Plan at any time during the Plan Year and are Non-Highly Compensated Employees (except as may be modified in the Nonelective Employer Contributions Addendum with regard to prevailing wage contributions) in the ratio which each such Participant's "testing compensation", as defined in Subsection 6.01(s) of the Basic Plan Document, for the Plan Year bears to the total of all such Participants' "testing compensation" for the Plan Year.

(1) ☑ Qualified Nonelective Employer Contributions shall be allocated only among such Participants described above who are designated by the Employer as eligible to receive a Qualified Nonelective Employer Contribution for the Plan Year. The amount of the Qualified Nonelective Employer Contribution allocated to each such Participant shall be as designated by the Employer, but not in excess of the "regulatory maximum." The "regulatory maximum" means the amount prescribed in Treasury Regulation Section 1.401(k)-2 which is 5% (10% for Qualified Nonelective Contributions made in connection with the Employer's obligation to pay prevailing wages) of the "testing compensation" for such Participant for the Plan Year. The "regulatory maximum" shall apply separately with respect to Qualified Nonelective Contributions to be included in the "ADP" test and Qualified Nonelective Contributions to be included in the "ACP" test. *(Cannot be selected if the Employer has elected prior year testing in Subsection 1.06(a)(2).)*

Note: Each eligible Participant who is a Non-Highly Compensated Employee will be considered his own allocation group. The Employer shall notify the Plan Administrator of the amount allocable to each group.

1.11 MATCHING EMPLOYER CONTRIBUTIONS

(a) ☑ ***Matching Employer Contributions*** - The Employer shall make Matching Employer Contributions on behalf of each of its "eligible" Participants as provided in this Section 1.11. For purposes of this Section 1.11, an "eligible" Participant means any Participant who is an Active Participant during the Contribution Period and who satisfies the requirements of Subsection 1.11(e) or Section 1.13.

(1) ☑ **Non-Discretionary Matching Employer Contributions -** The Employer shall make a Matching Employer Contribution on behalf of each "eligible" Participant in an amount equal to the following percentage of the eligible contributions made by the "eligible" Participant during the Contribution Period (complete all that apply):

(A) ☑ Flat Percentage Match

(i) ☑ 50% to all "eligible" Participants.

(ii) ☐ to certain "eligible" Participants as specified in the Matching Employer Contributions Addendum.

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(B) ☐ Tiered Match:

(i) ☐ To all "eligible" Participants.

_____% of the first _____% of the "eligible" Participant's Compensation contributed to the Plan,

_____% of the next _____% of the "eligible" Participant's Compensation contributed to the Plan,

_____% of the next _____% of the "eligible" Participant's Compensation contributed to the Plan.

(ii) ☐ To certain "eligible" Participants as specified in the Matching Employer Contributions Addendum.

Note: The group of "eligible" Participants benefiting under each match rate must satisfy the nondiscriminatory coverage requirements of Code Section 410(b) and the group to whom the match rate is effectively available must not substantially favor HCEs.

(C) ☐ See Matching Employer Contributions Addendum for age and/or service weighted allocation options or special allocations for collectively bargained Employees.

(D) ☑ Limit on Non-Discretionary Matching Employer Contributions (check the appropriate box(es)):

(i) ☑ Contributions in excess of 8% of the "eligible" Participant's Compensation for the Contribution Period shall not be considered for non-discretionary Matching Employer Contributions.

(ii) ☐ Matching Employer Contributions for each "eligible" Participant for each Plan Year shall be limited to $_____.

(2) ☐ **Discretionary Matching Employer Contributions -** The Employer may make a discretionary Matching Employer Contribution on behalf of "eligible" Participants, or a designated group of "eligible" Participants, in accordance with Section 5.08 of the Basic Plan Document. An "eligible" Participant's allocable share of the discretionary Matching Employer Contribution shall be a percentage of the eligible contributions made by the "eligible" Participant during the Contribution Period. The Employer may limit the eligible contributions taken into account under the allocation formula to contributions up to a specified percentage of Compensation or dollar amount or may provide for Matching Employer Contributions to be made in a different ratio for eligible contributions above and below a specified percentage of Compensation or dollar amount. The Matching Employer Contribution is allocated among "eligible" Participants so that each "eligible" Participant receives a rate or amount (which may be zero) that is identical to the rate or amount received by all other "eligible" Participants (or designated group of "eligible" Participants, if applicable) as determined by the Employer on or before the due date of the Employer's tax return for the year of allocation.

Note: If the Matching Employer Contribution made in accordance with this Subsection 1.11(a)(2) matches different percentages of contributions for different groups of "eligible" Participants, the group of "eligible" Participants benefiting under each match rate must satisfy the nondiscriminatory coverage requirements of Code Section 410(b) and the group to whom the match rate is effectively available must not substantially favor HCEs. Each group of "eligible" Participants must also be clearly defined in a manner

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which will not violate the definite predetermined allocation formula requirement Section 1.401-l(b)(l)(ii) of Treasury Regulations. The Employer must notify the Trustee in writing of the amount of such Matching Employer Contributions being given to each such group.

Note: If the Matching Employer Contribution made in accordance with this Subsection 1.11(a)(2) is made to Participants who are receiving 401(k) Safe Harbor Nonelective Employer Contributions or 401(k) Safe Harbor Matching Contributions, in order to satisfy the safe harbor contribution requirement for the "ACP" Test, the dollar amount of the discretionary Matching Employer Contribution made on an "eligible" Participant's behalf for the Plan Year may not exceed 4% of the "eligible" Participant's Compensation for the Plan Year.

(3) ☐ **401(k) Safe Harbor Matching Employer Contributions -** If the Employer elects one of the safe harbor formula Options in (A), (B), or (C) below and complies with Sections 6.09 and 6.10 of the Basic Plan Document, the Plan (or portion of the Plan if (D) is selected) or if the Employer elects more restrictive age, service or Entry Date requirements for Safe Harbor Matching Employer Contributions than for Deferral Contributions) shall be deemed to satisfy the "ADP" test and, under certain circumstances, the "ACP" test. If the Employer selects (A) or (B) and does not elect Option 1.11(b), Additional Matching Employer Contributions, Matching Employer Contributions will automatically meet the safe harbor contribution requirements for deemed satisfaction of the "ACP" test. (Employee Contributions must still be tested.) 401(k) Safe Harbor Matching Employer Contributions will be made on behalf of all "eligible" Participants, unless (D) is selected below. *(Choose (A), (B), or (C) below and, if applicable (D))*.

(A) ☐ 100% of the first 3% of the "eligible" Participant's Compensation contributed to the Plan and 50% of the next 2% of the "eligible" Participant's Compensation contributed to the Plan.

(B) ☐ 100% of the first 1% of the "eligible" Participant's Compensation contributed to the Plan and 50% of the next 5% of the "eligible" Participant's Compensation contributed to the Plan. *(Allowable only if Employer has selected 1.07(a)(4)(A) (QACA)).*

(C) ☐ Enhanced Match:

_____% of the first _____% of the "eligible" Participant's Compensation contributed to the Plan,

_____% of the next _____% of the "eligible" Participant's Compensation contributed to the Plan,

_____% of the next _____% of the "eligible" Participant's Compensation contributed to the Plan.

(D) ☐ Allocation of Safe Harbor Matching Employer Contributions will only be made to certain "eligible" Participants in the amounts specified on the Matching Employer Contributions Addendum.

Note: To satisfy the 401(k) safe harbor contribution requirement for the "ADP" test, the percentages specified in Option (C) above for Matching Employer Contributions may not increase as the percentage of Compensation contributed increases, and the aggregate amount of Matching Employer Contributions at such rates must at least equal the aggregate amount of Matching Employer Contributions which would be made under the percentages described in Subsections (A) or (B), as applicable.

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Note: To satisfy the safe harbor contribution requirement for the "ACP" test, the Deferral Contributions and/or Employee Contributions matched cannot exceed 6% of an "eligible" Participant's Compensation.

(b) ☑ ***Additional Matching Employer Contributions*** **-** The Employer may at Plan Year end make an additional Matching Employer Contribution on behalf of "eligible" Participants, or a designated group of "eligible" Participants, in accordance with the provisions of Section 5.08 of the Basic Plan Document describing discretionary Matching Employer Contributions. An "eligible" Participant's allocable share of the additional Matching Employer Contribution shall be a percentage of the eligible contributions made by the "eligible" Participant during the Plan Year. The additional Matching Employer Contribution may be limited to match only contributions up to a specified percentage of Compensation or dollar amount or may provide for the additional Matching Employer Contributions to be made in a different ratio for eligible contributions above and below a specified percentage of Compensation or dollar amount. The additional Matching Employer Contribution is allocated among "eligible" Participants so that each "eligible" Participant receives a rate or amount (which may be zero) that is identical to the rate or amount received by all other "eligible" Participants (or designated group of "eligible" Participants, if applicable) as determined by the Employer on or before the due date of the Employer's tax return for the year of allocation.

Note: If the additional Matching Employer Contribution made in accordance with this Subsection 1.11(b) matches different percentages of contributions for different groups of "eligible" Participants, the group of "eligible" Participants benefiting under each match rate must satisfy the nondiscriminatory coverage requirements of Code Section 410(b) and the group to whom the match rate is effectively available must not substantially favor HCEs. Each group of "eligible" Participants must also be clearly defined in a manner which will not violate the definite predetermined allocation formula requirement Section 1.401-l(b)(l)(ii) of Treasury Regulations. The Employer must notify the Trustee in writing of the amount of such Matching Employer Contributions being given to each such group.

Note: If the Employer elected Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, above and wants to be deemed to have satisfied the "ADP" test, the additional Matching Employer Contribution must meet the requirements of Section 6.09 of the Basic Plan Document. In addition to the foregoing requirements, if the Employer elected Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, with respect to Nonelective Employer Contributions, and wants to be deemed to have satisfied the "ACP" test with respect to Matching Employer Contributions for the Plan Year, the eligible contributions matched may not exceed the limitations in Section 6.10 of the Basic Plan Document.

(c) ***Contributions Matched*** **-** The Employer matches the following contributions (check appropriate box(es)):

(1) **Deferral Contributions -** Deferral Contributions made to the Plan are matched at the rate specified in this Section 1.11. Catch-Up Contributions are not matched unless the Employer elects Option 1.11(c)(1)(A) below.

(A) ☑ Catch-Up Contributions made to the Plan pursuant to Subsection 1.07(a)(4) are matched at the rates specified in this Section 1.11.

Note: Notwithstanding the above, if the Employer elected Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, Deferral Contributions shall be matched at the rate specified therein without regard to whether they are Catch-Up Contributions.

(2) ☑ Other types of contributions are matched as described in the Matching Employer Contributions Addendum.

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(d) ***Contribution Period for Matching Employer Contributions*** **-** The Contribution Period for purposes of calculating the amount of Matching Employer Contributions is:

(1) ☐ each calendar month.

(2) ☐ each Plan Year quarter.

(3) ☐ each Plan Year.

(4) ☑ each payroll period.

(5) ☐ The Employer shall determine the Contribution Period for calculation of any discretionary Matching Employer Contributions elected pursuant to Option 1.11(a)(2) above at the time that the matching contribution formula is determined.

The Contribution Period for additional Matching Employer Contributions described in Subsection 1.11(b) is the Plan Year.

Note: If Option (5) is selected, one of the other options must be selected to apply to any non-discretionary Matching Employer Contributions. If Option (5) is not selected, the Employer may amend at any time to change the option chosen with regard to discretionary Matching Employer Contributions.

Note: If Option (1), (2) or (3) is selected above and Matching Employer Contributions are made more frequently than for the Contribution Period selected above, the Employer must calculate the Matching Employer Contribution required with respect to the full Contribution Period, taking into account the "eligible" Participant's contributions and Compensation for the full Contribution Period, and contribute any additional Matching Employer Contributions necessary to "true up" the Matching Employer Contribution so that the full Matching Employer Contribution is made for the Contribution Period.

(e) ***Continuing Eligibility Requirement(s)*** **-** A Participant who is an Active Participant during a Contribution Period and makes eligible contributions during the Contribution Period shall only be entitled to receive Matching Employer Contributions under Section 1.11 for that Contribution Period if the Participant satisfies the following requirement(s) (Check the appropriate box(es). Options (3), (4), (8), (9), and (10) may not be elected in any combination; Option (5) may not be elected with Options (2) through (4) or Options (8) through (10)):

(1) ☑ No requirements.

(2) ☐ Is employed by the Employer or a Related Employer on the last day of the Contribution Period.

(3) ☐ Earns at least 501 Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(4) ☐ Earns at least _____ **(not to exceed 1,000)** Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(5) ☐ Either earns at least 501 Hours of Service during the Plan Year or is employed by the Employer or a Related Employer on the last day of the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(6) ☐ Is not a Highly Compensated Employee for the Plan Year.

(7) ☐ Is not a partner or a member of the Employer, if the Employer is a partnership or an entity taxed as a partnership.

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(8) ☐ Is employed by the Employer or a Related Employer on the last day of the Employer's fiscal year.

(9) ☐ Is employed by the Employer or a Related Employer on the date the Matching Employer Contribution allocation is declared.

(10) ☐ Is employed by the Employer or a Related Employer on the date the Matching Employer Contribution is made.

(11) ☑ Special continuing eligibility requirement(s) for additional Matching Employer Contributions or "true up" Matching Employer Contributions.

(A) ☑ The continuing eligibility requirement(s) for additional Matching Employer Contributions selected in Option 1.11(b) is/are: (1)

(B) ☐ The continuing eligibility requirement(s) for "true up" Matching Employer Contributions described in Section 1.11(d) is/are: _____

(For each blank above, fill in number of applicable eligibility requirement(s) from above, including the number of Hours of Service if Option (4) has been selected. Options (2) through (5), and (7), through (10) may not be elected with respect to additional Matching Employer Contributions if Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, is checked or if Option 1.12(a)(3), 401(k) Safe Harbor Formula, with respect to Nonelective Employer Contributions is checked and the Employer intends to satisfy the Code Section 401(m)(11) safe harbor with respect to Matching Employer Contributions.)

Note: Except when added in conjunction with the addition of a new Matching Employer Contribution, if Option (2) through (5) or (8) through (10) is adopted during a Contribution Period, such Option shall not become effective until the first day of the next Contribution Period. Matching Employer Contributions attributable to the Contribution Period that are allocated to Participant Accounts during the Contribution Period shall not be subject to the eligibility requirements of Option (2) through (5) or (7) through (10). If Option (2) through (5) or (7) through (10) is elected with respect to any Matching Employer Contributions and if Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, is also elected, the Plan will not be deemed to satisfy the "ACP" test in accordance with Section 6.10 of the Basic Plan Document and will have to pass the "ACP" test each year.

(f) ☑ ***Qualified Matching Employer Contributions*** **-** Prior to making any Matching Employer Contribution hereunder (other than a 401(k) Safe Harbor Matching Employer Contribution), the Employer may designate all or a portion of such Matching Employer Contribution as a Qualified Matching Employer Contribution that may be used to satisfy the "ADP" test on Deferral Contributions and excluded in applying the "ACP" test on Employee and Matching Employer Contributions. Unless the additional eligibility requirement is selected below, Qualified Matching Employer Contributions shall be allocated to **all** Participants who were Active Participants during the Contribution Period and who meet the continuing eligibility requirement(s) described in Subsection 1.11(e) above for the type of Matching Employer Contribution being characterized as a Qualified Matching Employer Contribution.

(1) ☑ To receive an allocation of Qualified Matching Employer Contributions a Participant must also be a Non-Highly Compensated Employee for the Plan Year.

Note: Qualified Matching Employer Contributions may not be excluded in applying the "ACP" test for a Plan Year if the Employer elected Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, with respect to Nonelective Employer Contributions, and the "ADP" test is deemed satisfied under Section 6.09 of the Basic Plan Document for such Plan Year.

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1.12 NONELECTIVE EMPLOYER CONTRIBUTIONS

If (a) or (b) is elected below, the Employer may make Nonelective Employer Contributions on behalf of each of its "eligible" Participants in accordance with the provisions of this Section 1.12. Except as otherwise defined in this Adoption Agreement pertaining to Nonelective Employer Contributions, for purposes of this Section 1.12, an "eligible" Participant means a Participant who is an Active Participant during the Contribution Period and who satisfies the requirements of Subsection 1.12(d) or Section 1.13.

Note: An Employer may elect both a fixed formula and a discretionary formula. If both are selected, the discretionary formula shall be treated as an additional Nonelective Employer Contribution and allocated separately in accordance with the allocation formula selected by the Employer.

(a) ☑ ***Fixed Formula***:

(1) ☑ **Fixed Percentage Employer Contribution -** For each Contribution Period, the Employer shall contribute for each "eligible" Participant a percentage of such "eligible" Participant's Compensation equal to:

(A) ☑ 3% **(not to exceed 25%)** to all "eligible" Participants.

(B) ☐ To "eligible" employees indicated in the Nonelective Employer Contributions Addendum.

Note: The allocation formula in Option 1.12(a)(1)(A) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(2) ☐ **Fixed Flat Dollar Employer Contribution -** The Employer shall contribute for each "eligible" Participant an amount equal to:

(A) ☐ $_____ to all "eligible" Participants. (Complete (i) below).

(i) The contribution amount is based on an "eligible" Participant's service for the following period (check one of the following):

(I) ☐ Each paid hour.

(II) ☐ Each Plan Year.

(III) ☐ Other: _____ ***(must be a period within the Plan Year that does not exceed one week and is uniform with respect to all "eligible" Participants)***.

(B) ☐ To "eligible" employees indicated in the Nonelective Employer Contributions Addendum.

Note: The allocation formula in Option 1.12(a)(2)(A) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(3) ☐ **401(k) Safe Harbor Formula -** If the Employer elects one of the safe harbor formula Options below and complies with Sections 6.09 and 6.10 of the Basic Plan Document, the Plan (or portion of the Plan if (C) is selected or if the Employer elects more restrictive age, service or Entry Date requirements for Safe Harbor Nonelective Employer Contributions than for Deferral Contributions) shall be deemed to satisfy the "ADP" test and, under certain circumstances, the "ACP" test (if the requirements of Section 6.10 of the Basic Plan Document are met with regard to Matching Deferral Contributions). 401(k) Safe Harbor Nonelective Employer Contributions shall be made on behalf of all "eligible" Participants, unless (C) is selected below.

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(A) ☐ _____% **(must be at least 3% and not to exceed 25%)** to all "eligible" Participants.

(B) ☐ As indicated on the Nonelective Employer Contributions Addendum as specified for particular Plan Years.

(C) ☐ Allocation of Safe Harbor Nonelective Employer Contributions will only be made to certain "eligible" Participants as specified in the Nonelective Employer Contributions Addendum.

(4) ☐ Other allocation formula(s) as specified in the Nonelective Employer Contributions Addendum, (e.g., integrated, group-based, prevailing wage or pursuant to a collective bargaining agreement).

(b) ☐ ***Discretionary Formula*** **-** The Employer may decide each Contribution Period whether to make a discretionary Nonelective Employer Contribution on behalf of "eligible" Participants in accordance with Section 5.10 of the Basic Plan Document.

(1) ☐ **Non-Integrated Allocation Formula -** In the ratio that each "eligible" Participant's Compensation bears to the total Compensation paid to all "eligible" Participants for the Contribution Period.

Note: The allocation formula in Option 1.12(b)(1) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

(2) ☐ **Integrated Allocation Formula -** As (1) a percentage of each "eligible" Participant's Compensation plus (2) a percentage of each "eligible" Participant's Compensation in excess of the "integration level" as defined below. The percentage of Compensation in excess of the "integration level" shall be equal to the lesser of the percentage of the "eligible" Participant's Compensation allocated under (1) above or the "permitted disparity limit" as defined below.

Note: An Employer that has elected Option 1.12(a)(3), 401(k) Safe Harbor Formula, may not take Nonelective Employer Contributions made to satisfy the 401(k) safe harbor into account in applying the integrated allocation formula described above.

(A) "Integration level" means the Social Security taxable wage base for the Plan Year, unless the Employer elects a lesser amount in (i) or (ii) below.

(i) _____% **(not to exceed 100%)** of the Social Security taxable wage base for the Plan Year, or

(ii) $_____ **(not to exceed the Social Security taxable wage base)**.

(B) "Permitted disparity limit" means the percentage provided by the following table:

The "Integration Level" is ___% of the Taxable Wage Base	**The "Permitted Disparity Limit" is**
20% or less	5.7%
More than 20%, but not more than 80%	4.3%
More than 80%, but less than 100%	5.4%
100%	5.7%

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(C) The Social Security taxable wage base is the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year.

Note: The allocation formula in Option 1.12(b)(2) above generally satisfies a design-based safe harbor pursuant to the regulations under Code Section 401(a)(4).

Note: An Employer who maintains any other plan that provides for or imputes Social Security Integration (permitted disparity) may not elect Option 1.12(b)(2).

(3) ☐ Other allocation formula(s) as specified in the Nonelective Employer Contributions Addendum, (e.g., group-based, conditional points or flat-dollar).

(c) ***Contribution Period for Nonelective Employer Contributions*** **-** The Contribution Period for purposes of calculating the amount of Nonelective Employer Contributions is the Plan Year, unless the Employer elects another Contribution Period below. Regardless of any selection made below, the Contribution Period for 401(k) Safe Harbor Nonelective Employer Contributions under Option 1.12(a)(3) or Nonelective Employer Contributions allocated under an integrated formula selected under Option 1.12(b)(2) or allocated pursuant to the Prevailing Wage Contribution provided in the Nonelective Employer Contributions Addendum is the Plan Year.

(1) ☐ each calendar month.

(2) ☐ each Plan Year quarter.

(3) ☐ each payroll period.

Note: If Nonelective Employer Contributions are made more frequently than for the Contribution Period selected above, the Employer must calculate the Nonelective Employer Contribution required with respect to the full Contribution Period, taking into account the "eligible" Participant's Compensation for the full Contribution Period, and contribute any additional Nonelective Employer Contributions necessary to "true up" the Nonelective Employer Contribution so that the full Nonelective Employer Contribution is made for the Contribution Period.

(d) ***Continuing Eligibility Requirement(s)*** **-** A Participant shall only be entitled to receive Nonelective Employer Contributions for a Plan Year under this Section 1.12 if the Participant is an Active Participant during the Plan Year and satisfies the following requirement(s) (Check the appropriate box(es) - Options (3) and (4) may not be elected together; Option (5) may not be elected with Options (2) through (4) or Options (8) through (10); Options (2) through (5) and (7) through (10) may not be elected if the only Nonelective Employer Contribution selected is the fixed formula in Option 1.12(a)(3), 401(k) Safe Harbor Formula, and will not apply to the 401(k) Safe Harbor Formula if other allocation options have also been selected):

(1) ☐ No requirements.

(2) ☑ Is employed by the Employer or a Related Employer on the last day of the Contribution Period.

(3) ☐ Earns at least 501 Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(4) ☐ Earns at least _____ **(not to exceed 1,000)** Hours of Service during the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

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(5) ☐ Either earns at least 501 Hours of Service during the Plan Year or is employed by the Employer or a Related Employer on the last day of the Plan Year. *(Only if the Contribution Period is the Plan Year.)*

(6) ☐ Is not a Highly Compensated Employee for the Plan Year.

(7) ☐ Is not a partner or a member of the Employer, if the Employer is a partnership or an entity taxed as a partnership.

(8) ☐ Is employed by the Employer or a Related Employer on the last day of the Employer's fiscal year.

(9) ☐ Is employed by the Employer or a Related Employer on the date the Nonelective Employer Contribution allocation is declared.

(10) ☐ Is employed by the Employer or a Related Employer on the date the Nonelective Employer Contribution is made.

(11) ☐ Special continuing eligibility requirement(s) for discretionary Nonelective Employer Contributions. (Only if both Options 1.12(a) and (b) are checked.)

(A) The continuing eligibility requirement(s) for discretionary Nonelective Employer Contributions is/are: _____ *(Fill in number of applicable eligibility requirement(s) from above, including the number of Hours of Service if Option (4) has been selected.)*

Note: Except when added in conjunction with the addition of a new Nonelective Employer Contribution, if Option (2) through (5) or (8) through (10) is adopted during a Contribution Period, such Option shall not become effective until the first day of the next Contribution Period. Nonelective Employer Contributions attributable to the Contribution Period that are allocated to Participant Accounts during the Contribution Period shall not be subject to the eligibility requirements of Option (2) through (5) or (8) through (10).

1.13 EXCEPTIONS TO CONTINUING ELIGIBILITY REQUIREMENTS

(a) ☑ ***Death, Disability, and Retirement Exceptions*** **-** All Participants who become disabled, as defined in Section 1.15, retire, as provided in Subsection 1.14(a), (b), or (c), or die are excepted from any last day or Hours of Service requirement, except as modified in the Additional Provisions Addendum. For purposes of this Section, any Participant who dies while performing qualified military service as defined in Code Section 414(u)(5) will be excepted from any last day or Hours of Service requirement.

1.14 RETIREMENT

(a) ***The Normal Retirement Age under the Plan is*** (check one):

(1) ☑ age 65.

(2) ☐ age _____ (specify between 55 and 64).

(3) ☐ later of age _____ **(not less than 55 or greater than 65)** or the _____ **(not to exceed 5th)** anniversary of the Participant's Employment Commencement Date.

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(b) ☐ The Early Retirement Age is the date the Participant attains age _____ and completes _____ years of Vesting Service.

Note: If this Option is elected, Participants who are employed by the Employer or a Related Employer on the date they reach Early Retirement Age shall be 100% vested in their Accounts under the Plan.

(c) ☑ A Participant who becomes disabled, as defined in Section 1.15, is eligible for disability retirement.

Note: If this Option is elected, Participants who are employed by the Employer or a Related Employer on the date they become disabled shall be 100% vested in their Accounts under the Plan. Pursuant to Section 11.03 of the Basic Plan Document, a Participant is not considered to be disabled until he terminates his employment with the Employer.

1.15 DEFINITION OF DISABLED

A Participant is disabled if he/she meets any of the requirements selected below:

(a) ☑ The Participant is eligible for benefits under the Employer's long-term disability plan.

(b) ☐ The Participant is eligible for Social Security disability benefits.

(c) ☐ The Participant is determined to be disabled by the Participant's physician.

1.16 VESTING

A Participant's vested interest in Matching Employer Contributions and/or Nonelective Employer Contributions, other than those described in Subsection 5.11(a) of the Basic Plan Document, shall be based upon his years of Vesting Service and the schedule selected in Subsection 1.16(c) below, except as provided in the Eligibility, Service and Vesting Addendum to the Adoption Agreement or as provided in Subsection 1.22(c).

(a) When years of Vesting Service are determined, the elapsed time method shall be used.

(b) ☐ Years of Vesting Service shall exclude service prior to the Plan's original effective date as listed in Subsection 1.01(g)(1) or Subsection 1.01(g)(2), as applicable.

(c) ***Vesting Schedule(s)***

(1) Nonelective Employer Contributions (check one)**:**	**(2) Matching Employer Contributions** (check one)**:**
(A) ☐ N/A - No Nonelective Employer Contributions	**(A)** ☐ N/A – No Matching Employer Contributions
(B) ☐ 100% Vesting immediately	**(B)** ☐ 100% Vesting immediately
(C) ☐ 3 year cliff (see **C** below)	**(C)** ☐ 3 year cliff (see **C** below)
(D) ☐ 6 year graduated (see **D** below)	**(D)** ☐ 6 year graduated (see **D** below)
(E) ☑ Other vesting (complete **E1** below)	**(E)** ☑ Other vesting (complete **E2** below)

Years of Vesting Service	**Applicable Vesting Schedule(s)**

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	C	D	E1	E2
0	0%	0%	0%	0%
1	0%	0%	20%	20%
2	0%	20%	40%	40%
3	100%	40%	60%	60%
4	100%	60%	80%	80%
5	100%	80%	100%	100%
6 or more	100%	100%	100%	100%

Note: A schedule elected under E1 or E2 above must be, at each year, at least as favorable as one of the schedules in C or D above. If the vesting schedule is amended, any such amendment must satisfy the requirements of section 16.04 of the Basic Plan Document.

Note: The amendment of the plan to add a Fixed Nonelective Employer Contribution, Discretionary Nonelective Employer Contribution, 401(k) Safe Harbor Nonelective Employer Contribution, Fixed Matching Employer Contribution, Discretionary Matching Employer Contribution, Additional Matching Employer Contribution, or 401(k) Safe Harbor Matching Employer Contribution and an attendant vesting schedule does not constitute an amendment to a vesting schedule under Section 1.16(e) below, unless a contribution source of the same type exists under the Plan on the effective date of such amendment. Any amendment to the vesting schedule of one such contribution source shall not require the amendment of the vesting schedule of any other such contribution source, notwithstanding the fact that one or more Participants may be subject to different vesting schedules for such different contribution sources.

(d) ☑ A vesting schedule or schedules different from the vesting schedule(s) selected above applies to certain Participants. See Eligibility, Service and Vesting Addendum to the Adoption Agreement.

(e) If the Plan's vesting schedule is amended and an Active Participant's vested interest, as calculated by using the amended vesting schedule, is less in any year than the Active Participant's vested interest calculated under the Plan's vesting schedule immediately prior to the amendment, the amended vesting schedule shall apply only to Employees first hired on or after the effective date of the change in vesting schedule.

(f) ☑ Other special provisions concerning Vesting Service or forfeitures apply under the Plan. See Eligibility, Service and Vesting Addendum.

1.17 PREDECESSOR EMPLOYER SERVICE

(a) ☑ Section 3.05 of the Basic Plan Document requires service to be credited for purposes of eligibility under Subsection 1.04(b) and vesting under Subsection 1.16 in certain situations. Additionally, the Plan shall credit service for such purposes in the following situations):

(1) ☑ Service with the following employer(s) (for the employees and time periods described, if applicable):

Rayonier, Inc. but only for Eligible Employees who provided service to Rayonier, Inc. and who became Participants in this Plan as of 11:59 pm on June 27, 2014 (the "Effective Time") or at a later date, solely because such Eligible Employee was working for Rayonier, Inc. pursuant to a visa the conditions of which would not permit such Eligible Employee's employment to transfer to the Employer until after the Effective Time (the "Later Date"), provided such Eligible Employees were eligible to participate in the

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Rayonier Investment and Savings Plan for Salaried Employees immediately prior to the Effective Time or the Later Date.

Temboard Sales, Inc. but only for Eligible Employees who provided service to Rayonier, Inc. and who became Participants in this Plan as of 11:59 pm on June 27, 2014 (the "Effective Time") or at a later date, solely because such Eligible Employee was working for Rayonier, Inc. pursuant to a visa the conditions of which would not permit such Eligible Employee's employment to transfer to the Employer until after the Effective Time (the "Later Date"), provided such Eligible Employees were eligible to participate in the Rayonier Investment and Savings Plan for Salaried Employees immediately prior to the Effective Time or the Later Date.

(2) ☐ Additional grants of service of a more general nature (e.g., covering situations such as corporate actions or mergers). See Eligibility, Service and Vesting Addendum.

1.18 PARTICIPANT LOANS

(a) ☑ Participant loans are allowed in accordance with Article 9 of the Basic Plan Document. Except as otherwise provided below, if a Participant has an outstanding loan balance at the time his employment terminates, the entire outstanding principal and accrued interest shall be due and payable by the end of the cure period specified in the separate loan procedures. Notwithstanding the foregoing, if a Participant with an outstanding loan balance terminates employment with the Employer and all Related Employers in conjunction with a transfer of Employees and Employer assets to an entity unrelated to the Employer, such Participant may elect, within 90 days of such termination, to roll over the outstanding loan to an eligible retirement plan, as defined in Section 13.04 of the Basic Plan Document, that accepts such rollovers.

(1) ☑ If a Participant with an outstanding loan balance terminates employment with the Employer and all Related Employers, the outstanding principal and accrued interest on such loan shall not be immediately due and payable as provided in Section 9.11 of the Basic Plan Document. Instead, such loan shall continue to be payable in accordance with the provisions of the loan note and Article 9. Notwithstanding the foregoing, if a Participant dies, outstanding loan amounts are immediately due and payable as provided in Section 9.11.

1.19 IN-SERVICE WITHDRAWALS

Participants may make withdrawals prior to termination of employment under the following circumstances:

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(a) ☑ ***Hardship Withdrawals*** **-** Hardship withdrawals shall be allowed in accordance with Section 10.05 of the Basic Plan Document, subject to a $0 minimum amount.

(1) Hardship withdrawals will be permitted from:

(A) ☐ A Participant's Deferral Contributions sub-account only.

(B) ☑ The sub-accounts specified in the In-Service Withdrawals Addendum to the Adoption Agreement.

Note: The Administrator may set a limit on the number of hardship withdrawals per year which shall be uniform and non-discriminatory with respect to all Participants.

(b) ☑ ***Age 59 1/2*** **-** Participants shall be entitled to receive a distribution of all or any portion of the following sub-accounts upon attainment of age 59 1/2:

(1) ☐ Deferral Contributions sub-account.

(2) ☑ All vested sub-account balances.

(3) ☐ The sub-accounts specified in the In-Service Withdrawals Addendum.

(c) ***Withdrawal of Employee Contributions, Rollover Contributions and certain other contributions***

(1) Unless otherwise provided below, Employee Contributions may be withdrawn in accordance with Section 10.02 of the Basic Plan Document at any time.

(A) ☐ Employees may not make withdrawals of Employee Contributions more frequently than:

_____

(2) Unless otherwise provided below, Rollover Contributions may be withdrawn in accordance with Section 10.03 of the Basic Plan Document at any time.

(A) ☐ Employees may not make withdrawals of Rollover Contributions more frequently than:

_____

(3) ☑ ***Active Military Distribution (HEART Act)*** **-** Certain contributions restricted from distribution only due to Code Section 401(k)(2)(B)(i)(I) may be withdrawn by Participants performing military service in accordance with Section 10.01 of the Basic Plan Document at any time.

(d) ☐ ***Qualified Reservist Distribution*** **-** A Qualified Reservist Distribution shall be allowed in accordance with Section 10.08 of the Basic Plan Document.

(e) ☐ ***Age 62 Distribution of Money Purchase Benefits*** - A Participant who has attained at least age 62, shall be entitled to receive a distribution of all or any portion of the vested amounts attributable to benefit amounts accrued as a result of the Participant's participation in a money purchase pension plan (due to a merger into this Plan of money purchase pension plan assets), if any. ***(Choose only if Option 1.20(d)(1) is selected.)***

(f) ☐ ***Normal Retirement Age Distribution*** – A Participant who continues in employment after reaching Normal Retirement Age shall have a continuing right to elect to receive distribution of all or any

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portion of his Account in accordance with the provisions of Articles 12 and 13 of the Basic Plan Document.

(g) ☑ ***Additional In-Service Withdrawal Provisions*** **-** Benefits are payable as (check the appropriate box(es)):

(1) ☐ an in-service withdrawal of vested amounts attributable to Employer Contributions maintained in a Participant's Account (check (A) and/or (B)):

(A) ☐ for at least _____ (24 or more) months.

(i) ☐ Special restrictions apply to such in-service withdrawals, see the In-Service Withdrawals Addendum.

(B) ☐ after the Participant has at least 60 months of participation.

(i) ☐ Special restrictions apply to such in-service withdrawals, see the In-Service Withdrawals Addendum.

(2) ☑ another in-service withdrawal option that is permissible under the Code. Please complete the In-Service Withdrawals Addendum identifying the in-service withdrawal option(s).

Note: Any withdrawal indicated in this Section may be a "protected benefit" under Code Section 411(d)(6) which can be eliminated only to the extent permitted by applicable guidance.

1.20 FORM OF DISTRIBUTIONS

Subject to Section 13.01, 13.02 and Article 14 of the Basic Plan Document, distributions under the Plan shall be paid as provided below.

(a) ***Lump Sum Payments*** **-** Lump sum payments are always available under the Plan and are the normal form of payment under the Plan except as modified in Subsection 1.20(d)(2) below.

(b) ☑ ***Installment Payments*** **-** Participants may elect distribution under a systematic withdrawal plan.

(c) ☑ ***Partial Withdrawals*** **-** A Participant whose employment has terminated and whose Account is distributable in accordance with the provisions of Article 12 of the Basic Plan Document may elect to withdraw any portion of his distributable vested interest in his Account in a lump sum or any other form of distribution provided in this Section, at any time.

(d) ☐ ***Annuities*** (Check if the Plan is retaining any annuity form(s) of payment.)

(1) ☐ An annuity form of payment is available under the Plan because the Plan either converted from or received a transfer of assets from a plan that was subject to the minimum funding requirements of Code Section 412 and therefore an annuity form of payment is a protected benefit under the Plan in accordance with Code Section 411(d)(6).

(2) The normal form of payment under the Plan is (check (A) or (B)):

(A) ☐ Lump sum is the normal form of payment for:

(i) ☐ All Participants

(ii) ☐ All Participants except those Participants or Participant's sub-accounts identified on the Forms of Payment Addendum.

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(B) ☐ Life annuity is the normal form of payment for all Participants.

(3) ☐ The Plan offers at least one other form of annuity as specified in the Forms of Payment Addendum.

Note: A life annuity option will continue to be an available form of payment for any Participant who elected such life annuity payment before the effective date of its elimination.

(e) ***Cash Outs and Implementation of Required Rollover Rule***

(1) ☑ If the vested Account balance payable to an individual is less than or equal to the cash out limit utilized for such individual, such Account will be distributed in accordance with the provisions of Section 13.02 or 18.04 of the Basic Plan Document. The cash out limit is:

(A) ☐ $1,000.

(B) ☑ The dollar amount specified in Code Section 411(a)(11)(A) ($5,000 as of January 1, 2013). Any distribution greater than $1,000 that is made to a Participant without the Participant's consent before the Participant's Normal Retirement Age (or age 62, if later) will be rolled over to an individual retirement plan designated by the Plan Administrator.

(f) ☑ See the additional distribution forms described in the Forms of Payment Addendum**.**

1.21 TIMING OF DISTRIBUTIONS

Except as provided in Subsection 1.21(a) or (b), distribution shall be made to an eligible Participant from his vested interest in his Account as soon as reasonably practicable following the Participant's request for distribution pursuant to Article 12 of the Basic Plan Document.

(a) Distribution shall be made to an eligible Participant from his vested interest in his Account as soon as reasonably practicable following the date the Participant's application for distribution is received by the Administrator, but in no event later than his Required Beginning Date, as defined in Subsection 2.01(vv).

(b) ☐ ***Preservation of Same Desk Rule*** **-** Check if the Employer wants to continue application of the same desk rule described in Subsection 12.01(b) of the Basic Plan Document regarding distribution of Deferral Contributions, Qualified Nonelective Employer Contributions, Qualified Matching Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions, and 401(k) Safe Harbor Nonelective Employer Contributions. ***(If any or all of the above-listed contribution types were previously distributable upon severance from employment, this Option may not be selected.)***

1.22 TOP HEAVY STATUS

(a) The Plan shall be subject to the Top-Heavy Plan requirements of Article 15 (check one):

(1) ☐ for each Plan Year, whether or not the Plan is a "top-heavy plan" as defined in Subsection 15.01(g) of the Basic Plan Document.

(2) ☑ for each Plan Year, if any, for which the Plan is a "top-heavy plan" as defined in Subsection 15.01(g) of the Basic Plan Document.

(3) ☐ Not applicable. ***(Choose only if (A) Plan covers only employees subject to a collective bargaining agreement, or (B) Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, is***

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selected, and the Plan does not provide for Employee Contributions or any other type of Employer Contributions.)

(b) If the Plan is or is treated as a "top-heavy plan" for a Plan Year, each non-key Employee shall receive an Employer Contribution of at least 3% (3 or 5)% of Compensation for the Plan Year or such other amount in accordance with Section 15.03 of the Basic Plan Document or as elected on the 416 Contributions Addendum. The minimum Employer Contribution provided in this Subsection 1.22(b) shall be made under this Plan only if the Participant is not entitled to such contribution under another qualified plan of the Employer, unless the Employer elects otherwise below:

(1) ☐ The minimum Employer Contribution shall be paid under this Plan in any event.

(2) ☐ Another method of satisfying the requirements of Code Section 416. Please complete the 416 Contributions Addendum to the Adoption Agreement describing the way in which the minimum contribution requirements will be satisfied in the event the Plan is or is treated as a "top-heavy plan".

(3) ☐ Not applicable. ***(Choose only if (A) Plan covers only employees subject to a collective bargaining agreement, or (B) Option 1.11(a)(3), 401(k) Safe Harbor Matching Employer Contributions, or Option 1.12(a)(3), 401(k) Safe Harbor Formula, is selected, and the Plan does not provide for Employee Contributions or any other type of Employer contributions.)***

Note: The minimum Employer contribution may be less than the percentage indicated in Subsection 1.22(b) above to the extent provided in Section 15.03 of the Basic Plan Document.

(c) If the Plan is or is treated as a "top-heavy plan" for a Plan Year, the vesting schedule found in Subsection 1.16(c)(1) shall apply for such Plan Year and each Plan Year thereafter, except with regard to Participants for whom there is a more favorable vesting schedule for Nonelective Employer Contributions. If the Employer has selected Option 1.01(b)(1) and the minimum Employer contribution will not be immediately 100% vested, the Eligibility, Service and Vesting Addendum must contain the applicable vesting schedule.

1.23 CORRECTION TO MEET 415 REQUIREMENTS UNDER MULTIPLE DEFINED CONTRIBUTION PLANS

☐ ***Other Order for Limiting Annual Additions*** – If the Employer maintains other defined contribution plans, annual additions to a Participant's Account shall be limited as provided in Section 6.12 of the Basic Plan Document to meet the requirements of Code Section 415, unless the Employer elects this Option and completes the 415 Correction Addendum describing the order in which annual additions shall be limited among the plans.

1.24 INVESTMENT DIRECTION

Subject to Sections 8.02 and 8.03 of the Basic Plan Document, Participant Accounts shall be invested (check one):

(a) ☐ in accordance with the investment directions provided to the Trustee by the Investment Fiduciary for allocating all Participant Accounts among the Permissible Investments.

(b) ☑ in accordance with the investment directions provided to the Trustee by each Participant for allocating his entire Account among the Permissible Investments.

(c) ☐ in accordance with the investment directions provided to the Trustee by each Participant for all contribution sources in his Account, except that the following sources shall be invested in

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accordance with the investment directions provided by the Investment Fiduciary (check (1) and/or (2)):

(1) ☐ Nonelective Employer Contributions

(2) ☐ Matching Employer Contributions

Note: The Investment Fiduciary must direct the applicable sources among the Permissible Investments.

Note: If the Investment Fiduciary directs that a portion or all of a Participant's Nonelective Employer Contributions be invested in employer securities (as described in Section 8.02(b) of the Basic Plan Document), such investment must be discontinued with respect to any Participant who has completed three or more years of Vesting Service, and investment of the Participant's Nonelective Employer Contributions must be diversified among the other Permissible Investments.

1.25 ADDITIONAL PROVISIONS AND PROTECTED BENEFITS

(a) ☑ ***Additional Provisions*** **-** The Plan includes certain provisions that are not delineated through the above elections in this Adoption Agreement, but are incorporated into the Adoption Agreement through the Additional Provisions Addendum. The provisions included within the Additional Provisions Addendum supplement and/or alter the provisions of this Adoption Agreement.

(b) ☑ ***Protected Benefit Provisions*** - The Plan includes provisions that are "protected benefits" under Code Section 411(d)(6) and are not delineated through the above elections in this Adoption Agreement, but are described within the Protected Benefit Provisions Addendum.

1.26 SUPERSEDING PROVISIONS

(a) ☑ The Employer has completed the Plan Superseding Provisions Addendum to show the provisions of the Plan which supersede provisions of this Adoption Agreement and/or the Basic Plan Document.

Note: If the Employer elects superseding provisions in Option (a) above, unless such provisions are of the type found in Section 8.03 of Revenue Procedure 2017-41 as not causing a plan to fail to be identical (*i.e.*, changes to the administrative provisions of the Plan, such as provisions relating to investments or plan claims procedures), the Employer will not be permitted to rely on the Pre-Approved Plan Provider's opinion letter for qualification of its Plan. In addition, such superseding provisions may in certain circumstances affect the Plan's status as a pre-approved plan eligible for the 6-year remedial amendment cycle. Superseding provisions which alter only provisions governed by Title I of ERISA and solely administered by the Department of Labor will not impact the ability of the Employer to rely upon the Pre-Approved Plan Provider's opinion letter because they are outside the scope of such opinion letter.

1.27 RELIANCE ON OPINION LETTER

An adopting Employer may rely on an opinion letter issued by the Internal Revenue Service as evidence that this Plan is qualified under Code Section 401 only to the extent provided in Section 7.02 of Revenue Procedure 2017-41. The Employer may not rely on the opinion letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the opinion letter issued with respect to this Plan and in Section 7.03 of Revenue Procedure 2017-41. In order to have reliance in such circumstances or with respect to such qualification requirements, application for a determination letter must be made to Employee Plans Determinations of the Internal Revenue Service.

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Failure to properly complete the Adoption Agreement and failure to operate the Plan in accordance with the terms of the Plan document may result in disqualification of the Plan.

This Adoption Agreement may be used only in conjunction with Fidelity Basic Plan Document No. 17. The Pre-Approved Plan Provider shall inform the adopting Employer of any amendments made to the Plan or of the discontinuance or abandonment of the Pre-Approved Plan.

1.28 ELECTRONIC SIGNATURE AND RECORDS

This Adoption Agreement, and any amendment thereto, may be executed or affirmed by an electronic signature or electronic record permitted under applicable law or regulation, provided the type or method of electronic signature or electronic record is acceptable to the Trustee.

1.29 PRE-APPROVED PLAN PROVIDER'S INFORMATION

Name of Pre-Approved Plan Provider:	FMR LLC
Address of Pre-Approved Plan Provider:	245 Summer Street Boston, MA 02210
Pre-Approved Plan Provider's Telephone Number:	833-349-6757

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EXECUTION PAGE

Plan Name: RYAM 401(k) Plan for Salaried Employees (the "Plan")

Employer: Rayonier Advanced Materials Inc.

The Fidelity Basic Plan Document No. 17 and the accompanying Adoption Agreement together comprise the Pre-Approved Defined Contribution Plan. It is the responsibility of the adopting Employer to review this Pre-Approved Plan with its legal counsel to ensure that the Pre-Approved Plan is suitable for the Employer and that the Adoption Agreement has been properly completed prior to signing.

IN WITNESS WHEREOF, the Employer has caused this Adoption Agreement to be executed on

7/31/2023 | 2:14:59 PM EDT.

Employer: Rayonier Advanced Materials Inc.

By: DocuSigned by: F15B9B399D304A0...

Title: CAO and SVP, HR

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Employer: Rayonier Advanced Materials Inc.

By: _____

Title: _____

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.

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PARTICIPATING EMPLOYERS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

Note: All participating employers must be a business entity of a type recognized under Treasury Regulation Section 301.7701-2(a).

(a) ☑ Only the following Related Employers (as defined in Subsection 2.01(uu) of the Basic Plan Document) participate in the Plan (list each participating Related Employer and its Employer Tax Identification Number):

Rayonier A.M. Paperboard Sales Inc., 06-1414750

Rayonier A.M. Sales and Technology Inc., 30-0798143

Rayonier Performance Fibers LLC, 80-0084456

(b) ☐ All Related Employer(s) as defined in Subsection 2.01(uu) of the Basic Plan Document participate in the Plan as soon as administratively feasible.

_____

(c) ☐ All Related Employer(s) as defined in Subsection 2.01(uu) of the Basic Plan Document participate in the Plan at the time described in Subsection 2.01(u) of the Basic Plan Document.

_____

(d) Notwithstanding the previous specific inclusion of an employer as a participating employer through an election in (a), (b), or (c) above, unless specified otherwise by the Employer, a participating employer will cease participating in the Plan immediately when it is no longer a Related Employer and the term "Employer" shall not include such employer unless provided otherwise below.

(1) ☑ If the common control relationship (as defined in Code Section 414(c)) of any participating employer changes in such a way that such participating employer is no longer a Related Employer, then such employer shall continue to be a participating employer and the Plan shall be a multiple employer plan as provided in Section 18.05 of the Basic Plan Document.

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ELIGIBILITY, SERVICE AND VESTING ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Different Vesting Schedule***

Note: With regard to contributions for Plan Years beginning after December 31, 2006, any schedule provided hereunder must be, at each year, at least as favorable as one of the schedules in C or D in the table shown in Section 1.16(c). In addition, each eligible group defined below must be a definitely determinable group, cannot be subject to the discretion of the Employer, and cannot be designed such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(1) A vesting schedule different from the vesting schedule selected in Section 1.16 applies to the Participants and contributions described below.

(A) The following vesting schedule applies to the class of Participants described in (a)(1)(B) and the contributions described in (a)(1)(C) below:

Years of Vesting Service	Vested Interest
0	100

(B) The vesting schedule specified in (a)(1)(A) above applies to the following class of Participants:

Participant who received Employer Retirement Contributions before such contributions were discontinued.

(C) The vesting schedule specified in (a)(1)(A) above applies to the following contributions:

Prior Enhanced Contrib.

Note: The eligible group defined in (B) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(2) Additional different vesting schedule.

(A) The following vesting schedule applies to the class of Participants described in (a)(2)(B) and the contributions described in (a)(2)(C) below:

Years of Vesting Service	Vested Interest
0	0
1	20
2	40
3	60
4	80
5	100

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(B) The vesting schedule specified in (a)(2)(A) above applies to the following class of Participants:

Participants who received Prior RYAM Match prior to 10/1/2016.

(C) The vesting schedule specified in (a)(2)(A) above applies to the following contributions:

Prior RYAM Match.

Note: The eligible group defined in (B) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(b) ***The following is added at the end of Section 1.16 as a new subsection:***

(i) ***Acceleration Events -*** For any Participant whose employment is terminated in the following way his vested percentage in all Employer contributions will be 100% and, if indicated below, he shall be excepted from any last day or Hours of Service requirement for any applicable Contribution Period:

(1) ☐ Complete disposition of a Related Employer to an unrelated entity where the affected Participant is employed with the unrelated entity immediately following such disposition.

(i) ☐ Last day and/or Hours of Service requirements waived.

(2) ☐ Disposition of a portion of the assets of the Employer or a Related Employer to an unrelated entity where the affected Participant is employed with the unrelated entity immediately following such disposition.

(i) ☐ Last day and/or Hours of Service requirements waived

(3) ☐ Joint venture or other related combination with an unrelated entity where the affected Participant is employed with an unrelated entity immediately following the establishment of such joint venture or other related combination.

(i) ☐ Last day and/or Hours of Service requirements waived

(4) ☑ Other *(include whether last day or Hours of Service requirements will be waived)*: Participants shall become 100% vested upon a Change in Control, as that term is defined under the Rayonier Advanced Materials Inc. Retirement Plan.

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COMPENSATION ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Compensation Base Additions*** **–** Compensation shall also include the following:

(1) ☐ None or N/A

(2) ☑ Deemed Code Section 125 compensation (as described in Section 2.01(k)(2))

(3) ☐ Other: _____

Note: If the Employer elects in (a)(3) above to include an item in Compensation only for a particular group of Employees, any eligible group defined in (a)(3) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

(b) ***Compensation Exclusions*** **–** Compensation shall exclude the item(s) selected below for the indicated types of contributions.

	(1) Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, 401(k) Safe Harbor Matching Employer Contributions	**(2)** Nonelective Employer Contributions - other than 401(k) Safe Harbor Nonelective Employer Contributions	**(3)** Matching Employer Contributions - other than 401(k) Safe Harbor Matching Employer Contributions	**(4)** 401(k) Safe Harbor Nonelective Employer Contributions	
(A)				X	N/A – not applicable – Plan does not offer this type of contribution or no exclusions
(B)	X	X	X		Reimbursements or other expense allowances
(C)	X	X	X		Fringe benefits (cash and non-cash)
(D)	X	X	X		Moving expenses
(E)	X	X	X		Deferred compensation
(F)	X	X	X		Welfare benefits
(G)					Unused leave (as described in Section 2.01(k)(2)(B)(ii)(II))
(H)	X	X	X		Differential Wages (as defined in Section 2.01(k)(2)(B)(i))
(I)	X	X	X		Overtime pay
(J)	X		X		Bonuses
(K)					Commissions
(L)					The value of restricted stock or of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income.

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(M)					Severance pay received prior to termination of employment (***Severance for this purpose would be amounts other than those described in Section 2.01(k)(2)(B)(ii) and any such amounts received following severance from employment would always be excluded for purposes of contributions.)***
(N)					Amounts paid to, or on behalf of, the Employee to reduce or offset student loan repayment obligations
(O)	X	X	X		Such other items as are identified in (b)(5) below

(5) The following other items are excluded for the types of contributions indicated:

(A) ***Compensation for Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, and 401(k) Safe Harbor Matching Employer Contributions.*** The following items are excluded from Compensation for purposes of determining Deferral Contributions, Employee Contributions, Qualified Nonelective Employer Contributions, and 401(k) Safe Harbor Matching Employer Contributions *(Complete if (b)(1)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

short-term disability or disability salary continuation payments;

foreign service allowance.

Note: If the Employer has selected Safe Harbor Matching Employer Contributions, any exclusion listed in (A) above must be a permitted exclusion under Section 1.414(s)-1(d)(2) of the Treasury Regulations. In addition, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution, determined as a percentage of Compensation meeting the requirements of Code Section 414(s).

(B) ***Compensation for Nonelective Employer Contributions (other than 401(k) Safe Harbor Nonelective Employer Contributions).*** The following items are excluded from Compensation for purposes of allocating Nonelective Employer Contributions other than 401(k) Safe Harbor Nonelective Employer Contributions and Nonelective Employer Contributions that are allocated under the Integrated Formula, if elected in Subsection 1.12(a)(4) and/or 1.12(b)(2) (*Complete if (b)(2)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.*):

short-term disability or disability salary continuation payments;
foreign service allowance;
Sign on and achievement bonuses.

(C) ***Compensation for Matching Employer Contributions (other than 401(k) Safe Harbor Matching Employer Contributions).*** The following items are excluded from Compensation for purposes of allocating Matching Employer Contributions other than 401(k) Safe Harbor Matching Employer Contributions *(Complete if (b)(3)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

short-term disability or disability salary continuation payments;
foreign service allowance.

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(D) ***Compensation for 401(k) Safe Harbor Nonelective Employer Contributions.*** The following items are excluded from Compensation for purposes of allocating 401(k) Safe Harbor Nonelective Employer Contributions *(Complete if (b)(4)(O) is selected above and list separately any items excluded from Compensation only for a particular group of Employees and provide a description of that group or excluded only for a particular type of contribution listed in this paragraph.)*:

_____.

Note: Any exclusion listed in (D) above must be a permitted exclusion under Section 1.414(s)-1(d)(2) of the Treasury Regulations. In addition, the definition of Compensation must be tested to show that it meets the requirements of Code Section 414(s).

Note: Any Participant group identified in (A) through (D) above must be a definitely determinable group and cannot be subject to the discretion of the Employer. In addition, the design of the classifications cannot be such that the only Non-Highly Compensated Employees benefiting under the Plan are those with the lowest compensation and/or the shortest periods of service and who may represent the minimum number of such employees necessary to satisfy coverage under Code Section 410(b).

Note: Generally, the Employer's selection of only option (A) or of options (B) through (F) (as a group), (G) and/or (H) above will not require Compensation be tested to show that it meets the requirements of Code Section 414(s) and it will be deemed an acceptable definition of Compensation for 401(k) Safe Harbor Nonelective Employer Contributions. If the Employer selects any of options (I) through (O), then it must be determined that the type of Compensation excluded is irregular or additional based on all the relevant facts and circumstances and must generally meet the following requirements: (1) for Nonelective Employer Contributions other than 401(k) Safe Harbor Nonelective Employer Contributions, the Plan must either pass the requirements under Code Section 414(s) or must pass the general test under regulations issued under Code Section 401(a)(4); (2) for 401(k) Safe Harbor Nonelective Employer Contributions, Compensation must not, for Non-Highly Compensated Employees, exclude amounts over a certain dollar amount (except as otherwise provided by Code Section 401(a)(17)) and must be tested to show that it meets the requirements of Code Section 414(s); (3) for Deferral Contributions and Safe Harbor Matching Employer Contributions, a Participant must be permitted to make Deferral Contributions under the Plan sufficient to receive the full 401(k) Safe Harbor Matching Employer Contribution, determined as a percentage of Compensation meeting the requirements of Code Section 414(s); (4) for Matching Employer Contributions (other than 401(k) Safe Harbor Matching Employer Contributions), Compensation for purposes of applying the limitations on Matching Employer Contributions described in Section 6.10 of the Basic Plan Document (for deemed satisfaction of the "ACP" test) must be tested to show that it meets the requirements of Code Section 414(s). Unless elected otherwise above, Compensation will include amounts described in Section 2.01(k)(2)(A) and (B) of the Basic Plan Document and exclude deemed Code Section 125 compensation. If the Plan is determined to be top heavy (in accordance with Option 1.22 and Article 15 of the Basic Plan Document), then contributions made pursuant to Section 15.03 of the Basic Plan Document will be based on Compensation without the above chosen exclusions.

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AUTOMATIC ENROLLMENT ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***The following shall be added at the end of Section 1.07(a):***

(b) ***Automatic Enrollment Provisions*** –Automatic enrollment made in accordance with Section 5.03(c) of the Basic Plan Document is subject to the following:

(1) If EACA has been elected through Option 1.07(a)(4) and the EACA, as described in the Administrator's separate procedures, does not cover all Eligible Employees, then the Plan is not eligible for the six month period for relief from the excise tax of Code Section 4979(f)(1).

(2) The Plan is (or was) an EACA in accordance with the following:

(A) A Participant who has made an Automatic Enrollment Contribution pursuant to the EACA (an "EACA Participant") shall be eligible to elect to withdraw the amount attributable to such Automatic Enrollment Contribution pursuant to Section 5.03(c). (All Eligible Employees subject to an automatic enrollment arrangement through the Plan must be covered by the EACA.)

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MATCHING EMPLOYER CONTRIBUTIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***The following is inserted at the end of Subsection 1.11(c):***

(2) **Employee Contributions -** Employee Contributions made to the Plan pursuant to Subsection 1.08(a)(1) are matched at the rate specified in this Section 1.11.

Note: If Employee Contributions are matched under the Plan, either in-service withdrawals of Employee Contributions must be subject to the limitation specified in Subsection 1.19(c)(1)(B) through the In-Service Withdrawal Addendum, or future Employee Contributions must be suspended as described in the In-Service Withdrawals Addendum.

Note: If the Employer elects to match more than one type of contribution, the limits on non-discretionary Matching Employer Contributions elected in Subsection 1.11(a)(1) apply to the combined contributions.

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IN-SERVICE WITHDRAWALS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Sources Available for In-Service Hardship Withdrawal*** **-** In-service hardship withdrawals are permitted from the sub-accounts specified below, subject to the conditions applicable to hardship withdrawals under Section 10.05 of the Basic Plan Document:

Deferral Contributions and vested amounts from the following sub-accounts:

Roth IPC 1

(b) ***Other In-Service Withdrawal Provisions*** **-** In-service withdrawals from a Participant's sub-accounts specified below shall be available to Participants who satisfy the requirements also specified below:

In addition to contributions restricted from distribution only due to Code Section 401(k)(2)(B)(i)(I) described in Section 1.19(c)(3) and 10.01(a), Active Military Distributions (HEART Act), a Participant performing service in the uniformed services as described in Code Section 3401(h)(2)(A) shall, as long as that service in the uniformed services continues, have the option to request a distribution of all or any part of his or her Employee Contribution (After-tax) sub-account at any time. Any distribution taken by a Participant pursuant to the previous sentence shall be considered an eligible rollover distribution pursuant to Section 13.04(c) of the Plan and any Participant taking a distribution under this Subsection shall be suspended from making Deferral Contributions and Employee Contributions under the Plan for a period of 6 months following the date of any such distribution.

Participants shall be entitled to receive a distribution of all or any portion of Prior RYAM Match contributed to the Plan prior to 10/1/2016 at any time.

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PROTECTED BENEFIT PROVISIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

Protected Benefit Provisions **-** The following benefits are retained under the Plan due to the nature of each as a "protected benefit" under Code Section 411(d)(6) and apply for the Participants and Beneficiaries described:

The following Participants have an Early Retirement Age of age 50-- Participants who were hired by Rayonier, Inc. prior to July 1, 2012, and who became Participants in this Plan as of the Effective Time or the Later Date, as defined in 1.17 of this Adoption Agreement.

Note: If a 411(d)(6) protected benefit in the Plan or a plan being merged into the Plan is not either (i) available as a provision through the Pre-Approved Plan or (ii) the subject of a prior determination, advisory, or opinion letter, the Employer cannot rely on the Pre-Approved Plan Provider's opinion letter for qualification with respect to such benefit. If a 411(d)(6) protected benefit in the Plan or a plan being merged into the Plan is not permitted in a pre-approved plan, as described in Section 6.03 of Revenue Procedure 2017-41, such provision must be discontinued no later than the date the Plan adopts the Pre-Approved Plan or, in the case of a merger, the merger date and shall apply only to the extent required under Code Section 411(d)(6).

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FORMS OF PAYMENT ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***In-Kind Distribution of Employer Securities.*** To the extent that a Participant's Account is invested in employer securities, as described in Subsection 8.02(b) of the Basic Plan Document, a Participant may elect to receive distribution of his Account under the lump sum payment method in shares of employer securities instead of in cash.

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FIDUCIARY ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ☑ Amounts a service provider agrees to credit to the Plan in recognition of the service provider's compensation for Plan services may be allocated to an ERISA account as provided in Section 19.05. If not so allocated and not utilized for the payment of Plan expenses, such amounts shall be allocated:

(1) ☐ To the Accounts of Participants and Beneficiaries pro rata based on their Account balances in the Trust excluding amounts invested in a loan pursuant to Article 9.

(2) ☐ To the Accounts of Participants who are employed by the Employer or a Related Employer pro rata based on their Account balances in the Trust excluding amounts invested in a loan pursuant to Article 9.

(3) ☐ To the Accounts of Participants and Beneficiaries on a per capita basis.

(4) ☐ To the Accounts of Participants who are employed by the Employer or a Related Employer on a per capita basis.

(5) ☑ As follows: (A) to the extent an amount is attributable to a Permissible Investment, such amount shall be allocated to the Accounts of Participants and Beneficiaries pro rata based on the ratio that each Participant and Beneficiary's balance in each such Permissible Investment bears to the total balances for all such Participants and Beneficiaries in such Permissible Investment; and, (B) to the extent an amount is a credit for float earnings of the Plan in excess of float expenses, such amount shall be allocated to an ERISA account from which the Administrator may pay Plan expenses and/or allocate amounts to the Accounts of Participants and Beneficiaries pro rata based on their Account balances in the Trust excluding amounts invested in a loan pursuant to Article 9.

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ADDITIONAL PROVISIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Additional Provision(s)*** – The following provisions supplement and/or, to the degree described herein, supersede other provisions of this Adoption Agreement and the Basic Plan Document in the following manner:

(1) ***The following replaces Subsection 1.08(a):***

(a) ***Future Employee Contributions*** **-** Participants may make voluntary, non-deductible, after-tax Employee Contributions pursuant to Section 5.04 of the Basic Plan Document. The Employee Contribution made on behalf of an Active Participant each payroll period shall be in accordance with the following:

(1) The contribution limit is 100% of Compensation.

(2) The minimum contribution is 1% of Compensation.

Note: The ability to make Employee Contributions is a benefit, right or feature subject to discrimination testing under Code Section 401(a)(4). If a minimum percentage is specified above, it should be reviewed to be sure that under the facts and circumstances of the Plan, Employee Contributions are effectively available to employees who are not Highly Compensated Employees.

(3) The sum of a Participant's Deferral Contributions plus his Employee Contributions cannot exceed 100% of Compensation.

(2) ***The following is added at the end of Subsection 1.09 as a new subsection:***

(d) ***Indirect Rollovers*** - An Eligible Employee may also elect to contribute all or a portion of an eligible rollover distribution within the maximum permissible period of time for the Eligible Employee to contribute such a distribution.

(3) ***The following replaces Subsection 1.13(a):***

(a) ***Exceptions to Continuing Eligibility Requirements*** **-** Participants who do not meet certain requirements under Subsection 1.11(e) or 1.12(d) for the following reason(s) shall nevertheless receive an allocation of Nonelective Employer and/or Matching Employer Contributions:

(1) Participants who retire, as provided in Subsection 1.14(a), (b), or (c).

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PLAN SUPERSEDING PROVISIONS ADDENDUM

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

(a) ***Superseding Provision(s)*** – The following provisions supersede other provisions of this Adoption Agreement and/or the Basic Plan Document in the manner described:

Notwithstanding anything to the contrary in Section 10.02, Employee Contributions (After-tax) contributed prior to 10/1/2016 may be withdrawn at any time; however, a Participant may elect to receive an In-Service Distribution of Employee Contributions (After-tax) contributed on or after 10/1/2016 upon attainment of age 59 ½.

Note: Unless the above-described provisions are of the type found in Section 8.03 of Revenue Procedure 2017-41 as not causing a plan to fail to be identical (*i.e.*, changes to the administrative provisions of the Plan, such as provisions relating to investments or plan claims procedures), the Employer will not be permitted to rely on the Pre-Approved Plan Provider's opinion letter for qualification of its Plan. In addition, such superseding provisions may in certain circumstances affect the Plan's status as a pre-approved plan eligible for the 6-year remedial amendment cycle. Superseding provisions which alter only provisions governed by Title I of ERISA and solely administered by the Department of Labor will not impact the ability of the Employer to rely upon the Pre-Approved Plan Provider's opinion letter.

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ADDENDUM TO ADOPTION AGREEMENT

FIDELITY BASIC PLAN DOCUMENT No. 17

RE: The Bipartisan Budget Act of 2018, and Code Sections 401(k) and 401(m) 2019 Final Hardship Regulations

Plan Name: RYAM 401(k) Plan for Salaried Employees

Fidelity 5-digit Plan Number: 83679

PREAMBLE

Adoption and Effective Date of Amendment. This amendment of the Plan is adopted to reflect statutory changes pursuant to the Bipartisan Budget Act of 2018 (BBA), and Code Sections 401(k) and (m) 2019 Final Hardship Regulations and any related guidance. This amendment is intended as good faith compliance with the requirements of the Disaster Relief Act, the TCJA and the BBA and those final regulations and is to be construed in accordance with guidance issued thereunder. This amendment shall be effective for Plan Years beginning after December 31, 2018 with respect to Fidelity's Pre-Approved plan and with respect to the Employer's plan except as provided below.

Supersession of Inconsistent Provisions. This amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

Hardship Provisions

(a) **No Loan Requirement Prior to Hardship.** Unless otherwise indicated below, the loan requirement described in Section 10.05(b)(1) is removed effective for Plan Years beginning after December 31, 2018.

(1) ☐ Later effective date: _____

(2) ☐ **Loan Required Prior to Hardship.** A Participant shall obtain all nontaxable (at the time of the loan) loans currently available under all plans maintained by the Employer or any Related Employer in order for the distribution to be considered as necessary to satisfy an immediate and heavy financial need of the Participant.

This subsection (a)(2) shall be effective:

(A) ☐ The first day of the Plan Year beginning after December 31, 2018.

(B) ☐ Later effective date: _____

(b) **Earnings.** Unless otherwise indicated below, earnings accrued on Accounts specified by the Employer will be included in amounts available for withdrawals effective for Plan Years beginning after December 31, 2018.

(1) ☐ Later effective date: _____

(2) ☐ **Earnings excluded from hardship withdrawals.** A hardship withdrawal will exclude any earnings on the Deferral Contributions Account accrued after the later of December 31, 1988 or the last day of the last Plan Year ending before July 1, 1989.

This subsection (b)(2) shall be effective:

(A) ☐ The first day of the Plan Year beginning after December 31, 2018.

(B) ☐ Later effective date: _____

(c) **Suspension Removal.** Effective for Plan Years beginning after December 31, 2018, unless otherwise indicated below, the suspension of contributions described in Section 10.05(b) of the Plan is removed.

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(1) ☐ Later effective date: _____ (cannot be later than January 1, 2020).

Amendment Execution

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	DocuSigned by: F15B9B399D304A0...	By:	
Title:	CAO and SVP, HR	Title:	
Date:	7/31/2023 | 2:14:59 PM EDT	Date:	

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

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PRE-APPROVED DEFINED CONTRIBUTION PLAN

ADDENDUM TO ADOPTION AGREEMENT

FIDELITY BASIC PLAN DOCUMENT No. 17

RE: The Coronavirus Aid, Relief, and Economic Security Act

Plan Name: RYAM 401(k) Plan for Salaried Employees

Fidelity 5-digit Plan Number: 83679

PREAMBLE

Adoption and Effective Date of Addendum. This addendum to the Adoption Agreement is a CARES Act Addendum and is intended as good faith compliance. The CARES Act Addendum is effective beginning January 1, 2020 with respect to the Plan, unless otherwise indicated.

Supersession of Inconsistent Provisions. The CARES Act Addendum shall supersede the provisions of the Adoption Agreement and the Plan to the extent those provisions are inconsistent with the provisions of the CARES Act Addendum.

(a) CARES Act Distribution

Unless otherwise indicated below, effective as soon as administratively feasible on or after April 6, 2020, a CARES Act Distribution was available to Qualified Individuals. The maximum distribution available was $100,000, vested balances in all sub-accounts were available, except for assets transferred from a money purchase pension plan.

(1) ☑ Plan did not adopt CARES Act Distribution.

(2) ☐ Later effective date: _____ (cannot be later than December 31, 2020)

(3) ☐ Plan adopted a lower maximum: $_____

(4) ☐ Plan restricted the following sub-accounts: _____

(5) ☐ Plan restricted the following group of Participants: _____

(6) ☐ Other: _____

(b) CARES Act Loan

☐ Effective _____, 2020 (cannot be later than September 22, 2020), a CARES Act Loan was available to Qualified Individuals in accordance with the Basic Plan Document, as amended for the CARES Act, and in accordance with the Plan's loan procedures.

(c) Loan Repayment Deferment

☐ Effective _____, 2020 (cannot be later than December 31, 2020), repayments of Participant loans outstanding on or after March 27, 2020 that are not CARES Act Loans were deferred for Qualified Individuals in accordance with the Basic Plan Document, as amended for the CARES Act, and in accordance with the Plan's loan procedures.

The Pre-Approved Plan Sponsor (Fidelity Management & Research Company) executed this Amendment by separate resolution on September 9, 2022.

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Amendment Execution

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

Employer:	Rayonier Advanced Materials Inc.	Employer:	Rayonier Advanced Materials Inc.
By:	DocuSigned by: F15B9B399D304A0...	By:	
Title:	CAO and SVP, HR	Title:	
Date:	7/31/2023 | 2:14:59 PM EDT	Date:	

Note: Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

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Participation Agreement is required to be executed and retained by Employer for each un-Related Employer, but is optional for use with any Related Employers.

PARTICIPATION AGREEMENT

for

Plan Name: RYAM 401(k) Plan for Salaried Employees

By executing this Participation Agreement, the Employer identified below ("Participating Employer") agrees to be bound by the terms of the Plan and the Trust Agreement as adopted by the Plan Sponsor, including any amendments thereto.

Participating Employer: _____

_____ *(name)*

_____ *(EIN)*

Effective date of participation: _____ *(month/day/year)*

This Participation Agreement must be signed and dated below by the Participating Employer to be effective.

IN WITNESS WHEREOF, the Participating Employer has caused this Participation Agreement to be executed on the date given below.

Participating Employer

By: _____

Title: _____

Date: _____

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AMENDMENT TO THE SHAREHOLDER AGREEMENT

This document is an English translation of a legally binding French document. While efforts have been made to provide an accurate translation, in the event of any discrepancies or conflicts between this translation and the original French version, the original French document shall prevail.

BETWEEN THE UNDERSIGNED:

(1) Rayonier A.M. France is a company governed by French law with simplified joint-stock company status. Its registered office is located at 20 Avenue de la Gare, 40100 Dax, and it is registered with the Dax Trade and Companies Register under number 424 500 486. It is represented by Estelle Castex-Hirel, who is duly authorised.

(Hereinafter referred to as "RYAM France")

AND

(2) Rayonier Advanced Materials, Inc. is a company incorporated under US law in the State of Delaware. Its registered office is located at 1209 Orange Street, Wilmington, New Castle, Delaware, United States. The company is represented by Marcus Moeltner, who is duly authorized.

(Hereinafter referred to as "**RYAM Inc.**", acting jointly with 'RYAM France' for the purposes of this agreement.)

(RYAM France and RYAM Inc. acting jointly and severally, hereinafter referred to collectively as the "**Majority Shareholder**")

OF THE FIRST PART

AND

(3) The **SWEN IMPACT FUND FOR TRANSITION 3** is an open-ended investment company and an alternative investment fund in the form of a limited shareholder with share capital. It is registered at 4 rue Peternelchen, L-2370 Luxembourg, under number B284339 in the Luxembourg Trade and Companies Register. It is represented by its alternative investment fund manager, SWEN Capital Shareholders, which is represented by Charlotte Virally, who is duly authorized.

(hereinafter referred to as the "**Investor**")

OF THE SECOND PART

The Majority Shareholder, the investor, and their respective successors and assignees who adhere to this agreement (as defined below) pursuant to Article **Error! Reference source not found.** of the Agreement, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

IN THE PRESENCE OF:

(4) RYAM BIONOVA is a simplified joint-stock company under French law. It has its registered office at 20 Avenue de la Gare, 40100 Dax, and is registered with the Dax Trade and Companies Register under number 980 638 548. It is represented by Estelle Castex Hirel, who is duly authorized.

WHEREAS:

(A) On November 12, 2024, the Parties entered into a shareholders' agreement (the "Agreement") to define and organize (i) the rules of governance of the Company, (ii) the principles applicable to transfers of shares and any other Securities issued by the Company that the Parties hold and may hold in the future, and (iii) more generally, their rights and obligations as holders, directly or indirectly, of Securities.

(B) Any terms beginning with a capital letter that are not defined in this document should be given the meaning they are assigned in the Agreement.

(C) Given the evolution of the Company's projects, the Parties have come together and agreed to sign this amendment to the Agreement (the "Amendment").

IT IS HEREBY AGREED AS FOLLOWS:

1. Amendment to Article 20

The Parties agree to amend Article 20 as follows:

*"20.1. Subject to the provisions of Article 20.6, by 31 December ~~2025~~ 2026, the Majority Shareholder undertakes to invest an additional amount of up to twenty million (20,000,000) euros by subscribing to ordinary shares of the Company, in one or more tranches (the "**Additional Investment by the Majority Shareholder**"), in order to finance the construction of facilities as set out in the Business Plan. It is specified that the Additional Investment by the Majority Shareholder may be made by way of a contribution in kind to the Company.*

*20.2. Subject to the provisions of Article 20.6, by 31 December ~~2025~~ 2026, the Investor undertakes to invest an additional amount of up to fifteen million (15,000,000) euros by subscribing to ADP A shares of the Company in one or more installments (the "**Additional***

Investment by the Investor*"), in order to finance the construction of the facilities provided for in the Business Plan.*

20.3 In this regard, as of the date hereof, the Majority Shareholder makes the following representations:

(i) The Majority Shareholder has the necessary funds to enable it to make the Majority Shareholder's Additional Investment by 31 December ~~2025~~ 2026 at the latest, either directly or indirectly through its Affiliates.

(ii) The Majority Shareholder is not aware of any event or circumstance that has occurred, or can reasonably be expected to occur, which would prevent it from fulfilling its commitment to make the Additional Investment by the Majority Shareholder.

20.4 In this regard, as of the date hereof, the Investor makes the following representations:

(i) The Investor has secured the necessary funding commitments to enable them to make the Investor's Additional Investment by 31 December ~~2025~~ 2026 at the latest, subject to the provisions of Section 20.5 below.

(ii) The Investor is not aware of any event or circumstance that has occurred, or can reasonably be expected to occur, which would prevent the Investor from fulfilling its commitment to make the Additional Investment by the Majority Shareholder.

(iii) Any commitments not used or called upon by its Shareholders will amount to a total sum at least equal to the Investor's Additional Investment by 31 December ~~2025~~ 2026 at the latest.

20.5. In the event that the Group decides to abandon a plant construction project included in the Business Plan (namely, the bioethanol production plant project located in the United States, the CTO Unis production plants, and the prebiotic production plant located in the United States) or in the event that the construction of a plant provided for in the Business Plan has not been able to commence by December 31, ~~2025~~ 2026 at the latest, the commencement of any plant provided for in the Business Plan being evidenced by any civil engineering order for said plant, the Parties agree that the commitments of the Majority Shareholder to make the Additional Investment by the Majority Shareholder, on the one hand, and of the Investor to make the Investor's Additional Investment, on the other hand, will be reduced accordingly between the Additional Investment by the Majority Shareholder and the Additional Investment by the Investor according to the following formula:

REI = EI x %RCAPEX

Where:

*"**REI**" refers to the amount of the reduction in the additional investment commitment of the Shareholder concerned.*

*"**EI**" refers to the additional investment commitment of the Shareholder concerned, i.e., twenty million (20,000,000) euros for the Majority Shareholder and fifteen million (15,000,000) euros for the Investor.*

*"**%RCAPEX**" refers to the percentage of the Group's investments that was ultimately not used due to the abandonment of a plant construction project included in the business plan, or in the event that the construction of a plant included in the business plan could not have started by 31 December ~~2025~~ 2026 at the latest, according to the following terms:*

- in the case of a bioethanol plant in the United States: %RCAPEX = 64.17%.

- in the case of a CTO plant in France: %RCAPEX = 4.22%.

- in the case of a CTO plant in the United States: %RCAPEX = 7.67%.

- in the case of a prebiotics plant in the United States: %RCAPEX = 23.95%.

it being specified that the "REI" amount of the reduction in the parties' additional investment commitment may be limited to twenty million (20,000,000) euros for the Majority Shareholder and fifteen million (15,000,000) euros for the Investor. This would then reduce the amount that can be drawn under the Bank Debt by the corresponding amount.

In the event of a project being abandoned or the investment commitment to a project being reduced, the amounts allocated to it (REI) may be used to finance one or more of the four other projects listed, by mutual agreement between the Parties.

The remainder of Article 20 remains unchanged.

RETIREMENT AND TRANSITION AGREEMENT

This Retirement and Transition Agreement (the "Agreement") is made as of this 5th day of January, 2026, by and between Rayonier Advanced Materials Inc. (the "Company") and De Lyle W. Bloomquist (the "Executive").

WHEREAS, the Executive has served as President and Chief Executive Officer ("CEO") of the Company;

WHEREAS, the Executive has notified the Company of his intention to retire as President and CEO of the Company effective January 5, 2026;

WHEREAS, the Company and the Executive have mutually agreed to end their employment relationship under the terms and conditions set forth exclusively in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, and warranties set forth herein, and for other good and valuable consideration, the Company and the Executive agree as follows:

1. Cessation of Employment as President and CEO. (a) The Executive shall cease to serve as President and CEO and as an executive officer of the Company effective January 5, 2026 (the "Transition Date") and shall retire as a member of the Board of Directors on the Transition Date. The Executive hereby and effective on the Transition Date also resigns from all other positions, offices and directorships with the Company and any affiliate and subsidiary of the Company (except as otherwise set forth in this Agreement), as well as from any positions, offices, and directorships on the Company's and its affiliates' and subsidiaries' foundations, benefits plans, and programs.

(b) During the period (the "Transition Period") from the Transition Date through the earlier to occur of (i) May 13, 2026 or (ii) any earlier termination of the Executive's employment by either party (the "Departure Date"), the Executive shall be employed by the Company as an Advisor to the Chief Executive Officer. During the Transition Period, the Executive shall assist with the transition of his duties and conduct such other work on behalf of the Company, to the extent requested by the CEO. During the Transition Period, the Executive shall make himself available without restriction for business purposes by telephone and electronic mail to the Company's CEO, any executive directly reporting to the Company's CEO, and any employee or officer as requested by the Company's CEO.

(c) Effective on the Departure Date, the Executive's employment with the Company and its affiliates will automatically terminate without the need for any further action by the Company, the Executive, or any other party.

(d) Notwithstanding any other provisions of this Agreement to the contrary, including without limitation Section 6 of this Agreement and Paragraph 16 of the Executive Release (as defined below), except as otherwise provided in Section 5 of this Agreement with respect to the Executive's outstanding equity awards, if the Executive's employment is terminated prior to May 13, 2026 due to:

(i) the Company's termination of the Executive's employment for Cause (as defined below) (a "Disqualifying Termination"), then the Executive shall have no right to receive any payments, benefits, vesting, or other rights provided in this Agreement after the date of such resignation or termination for Cause, provided that, for the avoidance of doubt, Executive shall remain entitled to

receive any Base Compensation earned but unpaid through the date of termination, payment for any earned but unused vacation days and any benefits under any qualified or nonqualified deferred compensation and defined benefit plans of the Company in which the Executive is a participant, consistent with the Executive's (or his beneficiaries') rights under such plans and shall be entitled to retain any equity awards that vested prior to the Departure Date; or

(ii) the Executive's voluntary resignation for any reason, the Executive's termination of employment by the Company without Cause, or due to the Executive's death or Disability (as defined below), then the Executive shall continue to receive all of the payments, benefits, vesting or other rights provided in this Agreement after the date of such resignation or termination through May 13, 2026, subject to the occurrence of the Second Release Effective Date.

(e) For purposes of this Agreement, "Cause," "Disability" and "Change in Control" shall have the meaning set forth in the Company's Executive Severance Pay Plan (Non- CIC Plan) as currently in effect. For the avoidance of doubt, all rights and benefits provided to Executive under this Agreement shall be in lieu of any rights of Executive to claim entitlement to severance pay or benefit provided under the Company's Executive Severance Plans (as of the Effective Date or during the Transition Period), which are hereby fully and unconditionally waived.

2. Payment Obligations. During the Transition Period, the Executive shall receive cash payments of Eighty-Three Thousand, Three Hundred Thirty-Three Dollars and Thirty-Three Cents ($83,333.33) per month, equating to his 2025 base salary of One Million Dollars ($1,000,000) ("Base Compensation"), which shall be paid pro-rata on a semi-monthly basis. All payments during the Transition Period shall be made to the Executive less all applicable taxes, deductions, and other withholdings.

3. Cash Incentive Program. For calendar year 2026, the Executive shall be eligible to participate in the Company's annual cash incentive program. The Executive shall be eligible to earn an annual cash incentive compensation award based upon a target award opportunity of $1,000,000, which is equal to 100% of his Base Compensation, subject to achievement of the pre- established performance metrics under the program and the terms and conditions of such program and the Company's Non-Equity Incentive Plan, and any such award shall be paid in full without proration. Any bonus award for calendar year 2026 shall be made to Executive less all applicable taxes, deductions, and other withholdings at the same time that bonus awards, if any, are made to other participants in the annual cash incentive program generally. The Executive shall also remain eligible for payment of his 2025 annual bonus in the ordinary course pursuant to the terms and conditions of the Company's annual cash incentive program.

4. Equity Awards. (a) The Executive shall not be eligible to participate in, and shall not receive, any long-term incentive compensation, equity-based awards or cash-based awards following the Effective Date, including, but not limited to, any performance stock unit ("PSU"), restricted stock unit ("RSU"), or performance cash units of the Company or any of its affiliates.

(b) The Executive's 2023 RSU award, with a grant date of March 1, 2023, shall remain outstanding and continue to vest in accordance with, and subject to, its terms. Notwithstanding the foregoing, upon the Departure Date (other than as a Disqualifying Termination), due to the Executive's "Retirement," , the award shall immediately and fully vest and be settled in accordance with its terms.

(c) The Executive's 2023, 2024 and 2025 PSU awards shall remain outstanding and continue to vest in accordance with, and subject to, their terms. For purposes of the award agreements evidencing the 2024 and 2025 PSU awards, the date of "Retirement" shall be May 13, 2026. Notwithstanding the foregoing, upon termination of the Executive's employment other than a Disqualifying Termination, the Executive shall be treated as if he had retired on May 13, 2026 for all purposes under the PSU awards, and the awards shall remain outstanding and continue to vest, with the number of earned shares to be determined based on achievement of the pre- established performance metrics and otherwise subject to the terms and conditions of the PSU award. Any earned shares will be paid to the Executive on a pro rata basis, based on the portion of the applicable three-year performance cycle during which the Executive was employed, at the same time that PSU awards are paid to other participants in the long-term incentive program generally. Upon termination of the Executive's employment resulting from a Disqualifying Termination, the award, to the extent unvested, shall be immediately forfeited.

(d) The Executive's 2023, 2024 and 2025 performance cash unit ("PCU") awards, shall remain outstanding and continue to vest in accordance with, and subject to, their terms. For purposes of the award agreements evidencing the 2024 and 2025 PCU awards, the date of "Retirement" shall be May 13, 2026. Notwithstanding the foregoing, upon termination of the Executive's employment other than a Disqualifying Termination, the Executive shall be treated as if he had retired on May 13, 2026 for all purposes under the PCU awards, and the awards shall remain outstanding and continue to vest, with the number of earned units to be determined based on achievement of the pre-established performance metrics and otherwise subject to the terms and conditions of the PCU award. Any earned units will be paid to the Executive on a pro rata basis, based on the portion of the applicable three-year performance cycle during which the Executive was employed, at the same time that PCU awards are paid to other participants in the long-term incentive program generally. Upon termination of the Executive's employment resulting from a Disqualifying Termination, the award, to the extent unvested, shall be immediately forfeited.

(e) In the event of a Change in Control during the Transition Period, the treatment of Executive's outstanding equity awards shall be governed by the terms of the Company's Incentive Stock Plan.

5. Benefits. During the Transition Period, the Executive shall continue to participate on the same terms and conditions in the Company's qualified and non-qualified retirement and deferred compensation plans and in the medical, dental, vision, and life insurance benefit programs in which he currently participates through the Departure Date. Following the Departure Date, the Executive may elect to continue medical, dental, and vision plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). During the Transition Period, the Executive will continue to participate in the Company's executive perquisite program as may then be in effect, subject to any earlier Disqualifying Termination in which case participation will cease as of the termination date.

6. Waiver and Release. Notwithstanding any other provisions of this Agreement to the contrary, this Agreement shall not become effective, and neither the Company nor the Executive shall have any rights or obligations under this Agreement, unless and until the Executive General Release attached as Exhibit A hereto and made a part hereof (the "Executive Release") becomes effective pursuant to its terms. Furthermore, the payments, benefits, vesting, and other rights provided to the Executive in this Agreement are subject to, and contingent upon, the occurrence of the "Second Release Effective Date" (as defined in the Executive Release). If the Second Release Effective Date does not

occur, the Executive shall have no right to receive any payments, benefits, vesting, or other rights provided in this Agreement after the Departure Date.

7. Confidential and Proprietary Information. The Executive acknowledges that in connection with his employment, he has had access to information of a nature not generally disclosed to the public. The Executive agrees to keep confidential and not disclose to anyone, unless legally compelled to do so, Confidential and Proprietary Information. "Confidential and Proprietary Information" includes but is not limited to all Company and any of the Released Parties' (as defined in the Executive Release attached hereto as Exhibit A) (including affiliates and subsidiaries) business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and confidential information regarding third parties obtained in connection with the Executive's employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written, or electronic media. "Confidential and Proprietary Information" shall not include information that (a) was already publicly known at the time of disclosure to Executive; (b) subsequently becomes publicly known other than through disclosure by Executive; or (c) is generally known within the industry. The Executive understands that Confidential and Proprietary Information is owned and shall continue to be owned solely by the Company (or Released Party, as applicable). The Executive agrees that he has not disclosed and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information except as may be required to respond to a court order, subpoena, or other legal process. In the event the Executive receives a court order, subpoena, or notice of other legal process requiring the disclosure of any information concerning the Company or any of the Released Parties, including but not limited to Confidential and Proprietary Information, to the extent permitted by law, the Executive shall give the Company notice of such process within 48 hours of receipt, in order to provide the Company (or Released Party, as applicable) with the opportunity to move to quash or otherwise seek the preclusion of the disclosure of such information, as determined by the Company in its sole discretion. In the event the Company contests such an order or otherwise seeks preclusion of the disclosure of such information, the Executive will provide his reasonable assistance to support the Company at no additional cost during the Transition Period. The Executive acknowledges that he has complied and will continue to comply with this commitment, both as an employee and after the end of his employment. This Section shall in all respects be subject to Paragraph 10 of the Executive Release.

8. Successor to Company. This Agreement shall bind any successor of the Company, its assets, or its businesses (whether direct or indirect, by purchase, merger, consolidation, or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Agreement, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

9. Entire Agreement/Modification/Severability. The Company and the Executive agree that this Agreement (including the Executive Release to be executed and delivered by the Executive pursuant to Section 6 above) constitute the full and complete understanding among them and supersedes all prior agreements, understandings, discussions, negotiations, and undertakings, whether written or oral, concerning the subject matter hereof; provided, however, that any restrictive covenants to which Executive is subject shall remain in full force and effect. All negotiations by the parties concerning the subject matter hereof are merged into this Agreement and there are no representations, warranties, covenants, understandings, or agreements, oral or otherwise, in relation thereto by the parties hereto other than those incorporated herein. This Agreement may not be modified or amended except in

writing, signed by the parties hereto, and specifically stating that the writing modifies or amends this Agreement. In the event that any provision of this Agreement, including Exhibit A hereto, is held to be void or unenforceable by a court of competent jurisdiction, the parties jointly request that such provision be deemed modified to the least extent necessary to render it enforceable. In the event that such modification is not feasible, the unenforceable provision shall be severed from this Agreement, and all remaining provisions of this Agreement shall nevertheless be binding upon the parties with the same effect as though the void or unenforceable provision had been deleted.

10. Governing Law/Jurisdiction. This Agreement shall be governed by and construed under the laws of the State of Florida. In any suit, action, or proceeding seeking to enforce any provision of this Agreement, the Executive hereby (a) irrevocably consents to the exclusive jurisdiction of any federal court located in the State of Florida or any of the state courts of the State of Florida; (b) waives, to the fullest extent permitted by applicable law, any objection which he may now or hereafter have to the laying of venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum; and (c) agrees that process in any such suit, action, or proceeding may be served on him anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 12 of this Agreement, shall be deemed effective service of process on such party in any such suit, action, or proceeding. The Executive and the Company agree to waive any right to a jury in connection with any judicial proceeding.

11. Section 409A Compliance. It is intended that this Agreement will comply with the provisions of Internal Revenue Code Section 409A and all regulations, guidance, and other interpretive authority issued thereunder ("Section 409A"), and this Agreement shall be construed and interpreted and applied in a manner consistent with this intent. Notwithstanding any other provision herein to the contrary, to the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Section 409A, reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred. Each and every payment under this Agreement shall be treated as a separate payment under Treasury Regulation Section 1.409A-2(b)(2)(iii). A termination of employment shall be deemed to occur in accordance with the requirements of Treasury Regulation Section l.409A-1(h)(1), without regard to the optional alternative definitions available thereunder. Notwithstanding anything else herein to the contrary, if the Executive is determined to be a "specified employee" within the meaning of Treasury Regulation Section l.409A-1(i), then any payments of deferred compensation within the meaning of Section 409A (after giving effect to the short-term deferral rule and the severance pay exception under applicable Treasury Regulations under Section 409A), due to the Executive that are payable as a result of his termination of employment, shall be delayed until the first day of the seventh calendar month following his termination of employment, but only to the extent that such delay is required in order to avoid the imputation of any tax, penalty or interest pursuant to Section 409A.

Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any tax, additional tax, interest, or penalty that may be imposed on the Executive pursuant to Section 409A or for any damages for failing to comply with Section 409A.

12. Notices. All notices or other communications hereunder shall not be binding on either party hereto unless in writing and delivered to the other party thereto at the following address:

If to the Company:

Colby Slaughter
Vice President, General Counsel and Corporate Secretary
Rayonier Advanced Materials
1301 Riverplace Blvd, Suite 2300
Jacksonville, FL 32207

If to the Executive:

De Lyle W. Bloomquist
1401 Riverplace Blvd, Apt 1408
Jacksonville, FL 32207

All notices to also to be sent electronically to:
delyleb@hotmail.com

Notices shall be deemed duly delivered upon hand delivery at the above address, or one day after deposit with a nationally recognized overnight delivery company, or three days after deposit in the United States mails, postage prepaid, certified or registered mail. Any party may change its address for notice by delivery of written notice thereof in the manner provided.

13. Assignment. This Agreement is personal in nature to the Company. The rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

14. Arbitration. To the fullest extent permitted by law, any dispute or controversy arising under or in connection with this Agreement, or otherwise arising between the Executive and the Company, that cannot be mutually resolved by the parties, shall be settled exclusively by arbitration in Jacksonville, Florida. Such arbitration shall be conducted in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association (the "AAA") before one arbitrator, who shall be selected jointly by the parties, or if the parties cannot agree on the selection of the arbitrator, shall be selected pursuant to the rules of the AAA. All costs of arbitration, including each party's reasonable attorneys' fees and costs, shall be borne by the unsuccessful party or, at the discretion of the arbitrator, shall be prorated between the parties in such proportions as the arbitrator determines to be equitable and shall be awarded as part of the arbitrator's award. Nothing herein shall prohibit the Company from seeking injunctive or equitable relief from the state or federal courts of Florida, in an effort to prevent an actual or threatened breach of this Agreement or any restrictive covenants to which the Executive is subject , or in an effort to obtain specific performance of the terms and conditions of this Agreement or any restrictive covenants to which the Executive is subject. With respect to any such legal action, the parties agree to be subject to personal jurisdiction in the state and federal courts located in the State of Florida. This Paragraph shall be governed by and interpreted in accordance with the Federal Arbitration Act.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.

16. Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

17. Non-Disclosure. Unless otherwise required by law, the Executive agrees not to disclose, either directly or indirectly, any information regarding the existence or substance of this Agreement, including specifically any of the terms of payment hereunder, which are not made public by the Company as required by law. This nondisclosure includes, but is not limited to, members of the media, present or former members of the Company (or of any Released Party), and other members of the public, but does not include an attorney, an accountant, an immediate family member, or a representative whom the Executive chooses to consult or seek advice from regarding his consideration of and decision to execute this Agreement.

18. Third-Party Claims Against Executive. The Company will provide legal defense of third-party claims made against the Executive while acting within the scope of his employment during the Transition Period; provided, however, that the Company shall not be required to provide defense of any claims arising out of actions taken by the Executive outside the scope of his employment or the Executive's willful misconduct, gross negligence, bad faith or fraud.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as of the date first written above.

/s/ De Lyle W. Bloomquist Jan. 2, 2026 2:02 PM MST

_____

De Lyle W. Bloomquist

/s/ Lise Gingras

_____

Lise Gingras
Vice President, Human Resources

EXHIBIT A EXECUTIVE GENERAL RELEASE

I, De Lyle W. Bloomquist ("I" or "Executive"), on behalf of myself and my heirs, executors, administrators, successors, spouse, and assigns, in consideration of my continued employment during the Transition Period and the payments and benefits contained in Sections 3- 5 of the Retirement and Transition Agreement with Rayonier Advanced Materials Inc. (the "Company") dated [●] (the "Agreement"), to which this Executive General Release (this "Executive Release") is attached, do hereby knowingly and voluntarily release and forever discharge the Company and each of its parent entities, affiliates, and subsidiaries, and each of its and their past, present, and future subsidiaries, affiliates, parent entities, divisions, joint ventures, directors, members, officers, executives, employees, agents, representatives, attorneys, and stockholders, and any and all employee benefit plans maintained by any of the above entities and their respective plan administrators, committees, trustees, and fiduciaries individually and in their representative capacities, and its and their respective predecessors, successors, and assigns (both individually and in their representative capacities) (collectively, the "Released Parties" and each a "Released Party"), from any and all actions, causes of action, covenants, contracts, claims, cross- claims, counter-claims, charges, demands, suits, debts, controversies, losses, and liabilities whatsoever, which I or my heirs, executors, administrators, successors, or assigns ever had, now have, or may have arising prior to or on the date upon which I execute and/or re-execute (as applicable) this Executive Release ("Claims"), including any Claims arising out of or relating in any way to my employment with the Company and any of the Released Parties and any of its or their affiliates through the date upon which I execute and/or re-execute (as applicable) this Executive Release.

1. By signing and/or re-executing this Executive Release, I am providing a complete waiver of all Claims that may have arisen (with the exception of (x) Excluded Claims as defined herein and (y) the exceptions as expressly set forth in (i) Section 2, (ii) Section 4, and (iii) Section 10 herein), whether known or unknown, up until and including the date upon which I execute and/or re-execute (as applicable) this Executive Release. This includes, but is not limited to, Claims under or with respect to:

    i. any and all matters arising out of my employment by the Company or any of the Released Parties through the date upon which I execute and/or re- execute (as applicable) this Executive Release and the cessation of said employment, and including, but not limited to, any alleged violation of the National Labor Relations Act ("NLRA"), the Age Discrimination in Employment Act of 1967 ("ADEA") as amended by the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), Sections 1981 through 1988 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974 ("ERISA") (except for vested benefits which are not affected by this Agreement), the Americans with Disabilities Act of 1990, as amended ('"ADA"), the Fair Labor Standards Act ("FLSA"), the Occupational Safety and Health Act ("OSHA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Federal Family and Medical Leave Act ("FMLA"), the Federal Worker Adjustment and Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), and the Genetic Information Nondiscrimination Act of 2008 ("GINA"); and

    ii. any alleged violation of the Florida Civil Rights Act (FCRA), Florida Whistleblower Protection Act (FWA), Florida Workers' Compensation Law Retaliation Act (FWCA), Florida Wage Discrimination Law, Florida Minimum Wage Act, Florida Equal Pay Law,

Florida AIDS Act, Florida Discrimination on the Basis of Sickle Cell Trait Law, Florida OSHA, the Florida Constitution, and the Florida Fair Housing Act (FHA); and

iii. any alleged violation of any other federal, state, or local civil or human rights law, or any other alleged violation of any local, state, or federal law, regulation, ordinance, and/or public policy, implied or express contract, fraud, negligence, estoppel, defamation, infliction of emotional distress, or other tort or common-law claim having any bearing whatsoever on the terms and conditions and/or cessation of my employment with the Company or any of the Released Parties, including, but not limited to, all claims for any compensation including salary, back wages, front pay, bonuses or awards, incentive compensation, performance-based grants or awards, severance pay, vacation pay, stock grants, stock unit grants, stock options, or any other form of equity award, fringe benefits, disability benefits, severance benefits, reinstatement, retroactive seniority, pension benefits, contributions to 401(k) plans, or any other form of economic loss; all claims for personal injury, including but not limited to physical injury, mental anguish, emotional distress, pain and suffering, embarrassment, humiliation, damage to name or reputation, interest, liquidated damages, compensatory, exemplary, and punitive damages; and all claims for costs, expenses, and attorneys' fees.

Executive further acknowledges that Executive later may discover facts different from or in addition to those Executive now knows or believes (or knows or believes upon such re- execution) to be true regarding the matters released or described in this Executive Release, and even so Executive agrees that the releases and agreements contained in this Executive Release shall remain effective in all respects notwithstanding any later discovery of any different or additional facts.

Executive represents that Executive has made no assignment or transfer of any right or Claim released herein and further agrees that he is not aware of any such right or Claim.

This Executive Release shall not apply to any obligations of the Company under the terms and subject to the conditions expressly set forth in the Agreement (claims with respect thereto, collectively, "Excluded Claims"). Executive acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Released Parties have fully satisfied any and all obligations whatsoever owed to Executive arising out of his employment with the Company or any of the Released Parties through the date upon which Executive executes and/or re-executes (as applicable) this Executive Release and the cessation of his employment with the Company or any of the Released Parties and that no further payments or benefits are owed to Executive by the Company or any of the Released Parties. This Paragraph 1 shall in all respects be subject to Paragraph 10 of this Executive Release.

2. Executive understands and agrees that he would not receive the payments and benefits specified in the Agreement if not for his execution and re-execution of this Executive Release and his satisfaction of his obligations contained in the Agreement and this Executive Release, and that such consideration is greater than any amount to which he would otherwise be entitled. Nothing in this Executive Release shall release or impair (a) any right that cannot be waived by private agreement under the law, including, but not limited to, any claim for workers' compensation or unemployment insurance benefits; (b) any vested rights under any pension or 401(k) plan; (c) any rights or claims arising after the date on which the Executive Release is executed or re-executed, as applicable; and/or (d) any right to enforce the Agreement or this Executive Release.

3. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive acknowledges that he does not have any current charge, complaint, grievance, or other proceeding against the Company or any of the Released Parties pending before any local, state, or federal agency regarding his employment or separation from employment. This Paragraph 3 shall in all respects be subject to Paragraph 10 of this Executive Release.

4. The Company and Executive acknowledge that Executive cannot waive his right to file a charge, testify, assist, or participate in any manner in an investigation, hearing, or proceeding under the federal civil rights laws or federal whistleblower laws. Therefore, notwithstanding the provisions set forth herein, nothing contained in the Agreement or Executive Release is intended to nor shall it prohibit Executive from filing a charge with, or providing information to, the United States Equal Employment Opportunity Commission ("EEOC") or other federal, state, or local agency or from participating or cooperating in any investigation or proceeding conducted by the EEOC or other governmental agency. With respect to a claim for employment discrimination brought to the EEOC or a state or local agency enforcing civil rights laws, Executive waives any right to personal injunctive relief and to personal recovery, damages, and compensation of any kind payable by any Released Party with respect to the claims released in the Agreement or Executive Release as set forth herein to the fullest extent permitted by law.

5. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive affirms that he has not knowingly provided, either directly or indirectly, any information or assistance to any party who may be considering or is taking legal action against the Company or any of the Released Parties with the purpose of assisting such person in connection with such legal action. Executive understands that if this Agreement and Executive Release were not signed and re-executed, he would have the right to voluntarily provide information or assistance to any party who may be considering or is taking legal action against the Company or any of the Released Parties. Executive hereby waives that right and agrees that he will not provide any such assistance other than the assistance in an investigation or proceeding conducted by the EEOC or other federal, state, or local agency, or pursuant to a valid subpoena or court order. This Paragraph 5 shall in all respects be subject to Paragraph 10 of this Executive Release.

6. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive represents that he has not and agrees that he will not in any way disparage the Company or any Released Party or their current and former officers, directors, and employees, or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the aforementioned parties or entities. This Paragraph 6 shall in all respects be subject to Paragraph 10 of this Executive Release.

7. Executive agrees, in addition to obligations set forth in the Agreement, to cooperate with and make himself available to the Company or any of its successors (including any past or future subsidiary of the Company) or to any of the Released Parties, as the Company may reasonably request, to assist in any matter, including giving truthful testimony in any litigation or potential litigation, over which Executive may have knowledge, information, or expertise. Executive acknowledges that his agreement to this provision is a material inducement to the Company to enter into the Agreement and to pay the consideration described herein.

8. As of the date upon which Executive re-executes this Executive Release, Executive acknowledges and confirms that he has returned all Company property to the Company including, but not limited to, all Company Confidential and Proprietary Information in his possession, regardless of the format and no matter where maintained. Executive also certifies that all electronic files residing or maintained on any personal computer devices (thumb drives, tablets, personal computers, or otherwise) will be returned to the Company and no copies retained by him. Executive also has returned his identification card, computer hardware and software, all paper or computer-based files, business documents, and/or other business records or office documents, as well as all copies thereof, credit and procurement cards, keys, and any other Company supplies or equipment in his possession. In addition, as of the date upon which Executive re-executes this Executive Release, Executive confirms that any business-related expenses for which he seeks or will seek reimbursement have been, or will be, documented and submitted to the Company within 10 business days after the Departure Date (as defined in the Agreement). Finally, as of the date upon which Executive re-executes this Executive Release, any amounts owed to the Company by the Executive have been paid. This Paragraph 8 shall in all respects be subject to Paragraph 10 of this Executive Release.

9. Executive acknowledges and agrees that in the event Executive has been reimbursed for business expenses, but has failed to pay his American Express bill or other Company-issued charge card or credit card bill related to such reimbursed expenses, Executive shall promptly pay any such amounts within 7 days after any request by the Company and, in addition, the Company has the right and is hereby authorized to deduct the amount of any unpaid charge card or credit card bill from the payments otherwise due to Executive or otherwise suspend payments or other benefits in an amount equal to the unpaid business expenses without being in breach of the Agreement.

10. Nothing in this Agreement or any other agreement or Company policy shall prohibit or restrict Executive or Executive's attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; (iii) seeking or accepting any U.S. Securities and Exchange Commission awards or other relief in connection with protected whistleblower activity; (iv) initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation or (v) otherwise participating in protected whistleblower activity or making disclosures under the whistleblower provisions of any applicable law, rule or regulation. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its subsidiaries or affiliates that (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement or Company policy is intended to conflict with 18 U.S.C. § 1833(b) or

create liability for disclosures of trade secrets that are expressly allowed by such section. Furthermore, nothing in this Agreement restricts or impedes Executive's right to discuss or disclose information relating to a claim of discrimination, retaliation, or harassment.

11. Executive agrees that neither the Agreement nor this Executive Release, nor the furnishing of the consideration for this Executive Release, shall be deemed or construed at any time for any purpose as an admission by the Company or any of the Released Parties of any liability or unlawful conduct of any kind, which the Company and Released Parties deny.

12. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

13. No amendment to or waiver of this Executive Release or any of its terms will be binding unless consented to in writing by the Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Executive Release, or of compliance with any condition or provision of this Executive Release to be performed by the Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same time or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

14. If any term or provision of this Executive Release is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Executive Release is invalid, illegal, or unenforceable, this Executive Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which the Executive executes and re-executes (as applicable) this Executive Release.

15. Executive understands that he has twenty-one (21) calendar days within which to consider this Executive Release before signing it. The twenty-one (21) calendar day period shall begin on the day after this Executive Release is presented to Executive. After signing this Executive Release, Executive may revoke his signature within seven (7) calendar days (the "Revocation Period"). In order to revoke his signature, Executive must deliver written notification of that revocation marked "personal and confidential" to Colby Slaughter, Vice President, General Counsel and Corporate Secretary at 1301 Riverplace Blvd, Suite 2300, Jacksonville, Florida 32207. Notice of such revocation must be received within the seven (7) calendar days referenced. Executive understands that neither this Executive Release nor the Agreement will become effective or enforceable until this Revocation Period has expired and there has been no revocation by Executive, and the other terms and conditions of this Executive Release and the Agreement have been met by Executive to the Company's satisfaction.

16. The Company's obligations set forth in the Agreement are expressly contingent upon Executive's re-execution and non-revocation of this Executive Release within twenty-one (21) days following the Departure Date (as defined in the Agreement). Upon Executive's re- execution of this Agreement (the "Re-Execution Date"), Executive advances to the Re-Execution Date his release of all Claims. Executive has seven (7) calendar days from the Re-Execution Date to revoke his re-execution of this Agreement. In order to revoke his signature, Executive must deliver written

notification of that revocation marked “personal and confidential” to Colby Slaughter, Vice President, General Counsel and Corporate Secretary at 1301 Riverplace Blvd, Suite 2300, Jacksonville, Florida 32207. Notice of such revocation must be received within the seven (7) calendar days referenced above. If Executive does not re-execute this Agreement or if Executive revokes such re-execution, the Agreement and this Executive Release shall remain in full force and effect, but the Executive shall have no right to receive any payments, benefits, vesting, or other rights under Sections 3, 4, and 5 of the Agreement after the Departure Date. Provided that Executive does not revoke his re-execution within such seven (7) day period, the “Second Release Effective Date” shall occur on the eighth (8th) calendar day after the date on which Executive re-executes the signature page of this Executive Release.

EXECUTIVE HAS READ AND FULLY CONSIDERED THIS EXECUTIVE RELEASE, HE UNDERSTANDS IT AND KNOWS HE IS GIVING UP IMPORTANT RIGHTS, AND HE IS DESIROUS OF EXECUTING (AND RE-EXECUTING, AS APPLICABLE) AND DELIVERING THIS EXECUTIVE RELEASE. EXECUTIVE UNDERSTANDS THAT THIS DOCUMENT SETTLES, BARS, AND WAIVES ANY AND ALL CLAIMS HE HAD OR MIGHT HAVE AGAINST THE COMPANY OR ANY OF THE RELEASED PARTIES AND THEIR AFFILIATES UNLESS EXCLUDED HEREIN; AND HE ACKNOWLEDGES THAT HE IS NOT RELYING ON ANY OTHER REPRESENTATIONS, WRITTEN OR ORAL, THAT ARE NOT SET FORTH IN THIS EXECUTIVE RELEASE OR THE AGREEMENT. HAVING ELECTED TO EXECUTE (AND RE-EXECUTE, AS APPLICABLE) THIS EXECUTIVE RELEASE, TO FULFILL THE PROMISES SET FORTH HEREIN AND IN THE AGREEMENT, AND TO RECEIVE THEREBY THE SUMS AND BENEFITS SET FORTH IN THE AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, EXECUTES (AND RE-EXECUTES, AS APPLICABLE) AND DELIVERS THIS EXECUTIVE RELEASE. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE BENEFITS AND CONSIDERATION PROVIDED HEREIN ARE OF GREATER VALUE THAN THOSE TO WHICH THE EXECUTIVE WOULD OTHERWISE BE ENTITLED.

EXECUTIVE HAS BEEN ADVISED OF EXECUTIVE’S RIGHT TO CONSULT WITH HIS LEGAL COUNSEL PRIOR TO EXECUTING (AND RE-EXECUTING, AS APPLICABLE) THIS EXECUTIVE RELEASE AND THE AGREEMENT.

IF THIS DOCUMENT IS RETURNED EARLIER THAN TWENTY-ONE (21) DAYS, THEN EXECUTIVE ADDITIONALLY ACKNOWLEDGES AND WARRANTS THAT HE HAS VOLUNTARILY AND KNOWINGLY WAIVED THE TWENTY-ONE (21) DAY REVIEW PERIOD, AND THIS DECISION TO ACCEPT A SHORTENED PERIOD OF TIME IS NOT INDUCED BY THE COMPANY THROUGH FRAUD, MISREPRESENTATION, A THREAT TO WITHDRAW OR ALTER THE OFFER PRIOR TO THE EXPIRATION OF THE TWENTY-ONE (21) DAYS, OR BY PROVIDING DIFFERENT TERMS TO EXECUTIVE IF HE SIGNS (OR RE-EXECUTES, AS APPLICABLE) THIS EXECUTIVE RELEASE PRIOR TO THE EXPIRATION OF SUCH TIME PERIOD.

THEREFORE, the Executive voluntarily and knowingly executes and/or re-executes this Executive Release as of the dates set forth below.

/s/ De Lyle W. Bloomquist
_____ Dated: January 2 , 2026
De Lyle W. Bloomquist

Not to be re-executed prior to the Departure Date:

_____ Dated: , 2026
De Lyle W. Bloomquist

January 3, 2026

Mr. Scott Sutton
5717 Preston Haven Drive
Dallas, TX 75230

Dear Scott:

I am pleased to confirm the terms and conditions of your employment with Rayonier Advanced Materials Inc. ("RYAM" or the "Company") as President and Chief Executive Officer reporting to the Company's Board of Directors ("Board"). Your position will be located in Jacksonville, Florida.

Compensation/Bonus Program
Your starting base salary for this position will be payable in semi-monthly payments of $41,666.67, less applicable withholdings and deductions (annualized equivalent of $1,000,000), subject to annual review by the Compensation and Management Development Committee in its sole discretion.

This offer includes participation in any Annual Cash Incentive Program as the Compensation and Management Development Committee may establish under the Corporate Bonus Plan with a target bonus of 100% of your base salary earned for the applicable year and a payout potential between 0 and 200% of target. Please note that any payouts under the Annual Cash Incentive Program are based on achievement of certain performance criteria as determined by the Compensation and Management Development Committee, are discretionary and are not guaranteed and are otherwise subject to the terms and conditions of the program. To be eligible for a bonus, you must be employed by the Company when the bonus is paid.

Annual Equity
An important aspect of RYAM's pay-for-performance philosophy is the utilization of long-term incentive programs. As such, you will be eligible to receive long-term incentive awards in the discretion of the Compensation and Management Development Committee, commencing in March 2026 with the grant date value of your equity grant for the 2026 Long-Term Incentive Program being $3,300,000. For 2026, restricted stock units (RSUs) will be 30% of the award, performance share units (PSUs) will be 35% of the award, and performance cash units (PCUs) will be 35% of the award, with the performance criteria along with the vesting requirements determined in the discretion of the Compensation and Management Development Committee and governed by the 2026 Long-Term Incentive Program. The number of units (or, in the case of PSUs and PCUs, the target number of units) awarded will be determined by dividing the award value by the closing share price on the date of grant, provided, however, if RYAM's share price is below $7.00 at the time of the grant, the share price used to determine the number of units granted will be $7.00, consistent with the share price floor that will apply to the other recipients of long-term incentive awards.

Time-based RSUs will be scheduled to cliff-vest on the third anniversary of the grant date, and PSUs and/or PCUs will vest and be paid out following the completion of a three-year performance period as provided in the award agreements and documents evidencing such awards. All long-term incentive awards are subject to the terms of RYAM's 2023 Incentive Stock Plan and award agreements and documents evidencing such awards.

You will be eligible for future long-term incentive awards as determined by and pursuant to the terms established by the Compensation and Management Development Committee.

Inducement Equity Grant

In addition to your annual equity award under the 2026 Long-Term Incentive Program referenced above, effective as of your first day of employment with the Company, you will also receive an inducement grant of 750,000 PSUs with a three-year performance period and one-year post-vest holding requirement (which holding requirement will apply only to the net after-tax shares received), granted pursuant to the NYSE inducement award provisions (the "Inducement Grant"). The actual number of shares earned will be based on the highest average closing share price measured over any period of 60 consecutive trading days during the three-year performance period (which will commence on the grant date and end on the third anniversary of the grant date) based on the performance objectives set forth in the table below. Any shares earned based on achievement of the share price performance objective during the three-year performance period will vest on the third anniversary of the grant date (the "Inducement Grant Vesting Date"), subject to your continued employment through such date and the aforementioned holding requirement, and be paid out upon confirmation by the Compensation and Management Development Committee of the number of shares earned, if any, which confirmation shall occur no later than five business days following the Inducement Grant Vesting Date. Should you terminate employment for any reason prior to the Inducement Grant Vesting Date, you will forfeit the Inducement Grant in its entirety.

Performance	**Payout % of Target**	**Shares Vesting**	**RYAM Stock Price**
Threshold	50%	375,000	$15.00
Target	100%	750,000	$30.00
Maximum	200%	1,500,000	$45.00

* Linear interpolation applies

Illustrative Example: Following the end of the three-year performance period, assuming your continued employment through such period, RYAM will identify the highest average closing price per share at which RYAM shares traded for any period of 60 consecutive trading days during the three-year performance period. If during the performance period, the highest average closing price at which RYAM shares traded for 60 consecutive trading days was $37.50, you will have earned 1,125,000 shares, which shares will vest on the Inducement Grant Vesting Date.

The Inducement Grant is intended to constitute an "employment inducement" award under NYSE Rule 303A.08. This agreement and the terms and conditions of the Inducement Grant shall be interpreted in accordance and consistent with such exemption. The Inducement Grant will be subject to the terms and conditions set forth in the award agreement and documents evidencing such award. The Company will register the Inducement Grant on a Registration Statement on Form S-8 subject to applicable securities laws and satisfaction of eligibility requirements.

Vacation
Based on and subject to the terms of RYAM's vacation policy, you will be eligible for five weeks of vacation based on your experience equivalent. The vacation year begins on January 1st of each year, and a copy of RYAM's Vacation Policy, HR 13.0 will be provided after you begin employment.

Sign-on Bonus
RYAM will provide you with a gross lump-sum payment of $225,000 to cover relocation expenses such as temporary living, closing costs on a new home, settling-in expenses and return visits home, plus your forfeiture of equity compensation in connection with your resignation from your external board. Your receipt of this lump sum is in lieu of participation in RYAM's standard relocation program. This sign-on bonus payment will be subject to all required tax withholding requirements.

Should you voluntarily leave RYAM for any reason or be terminated by RYAM for Cause, as defined in the Rayonier Advanced Materials Inc. Amended and Restated Executive Severance Pay Plan as currently in effect, within two years of your start date, the gross lump sum amount must be repaid to the company prior to your last day as a RYAM employee.

Benefits Programs
RYAM provides a comprehensive and competitive benefits package designed to help employees plan for their future. Information on these programs is enclosed in the offer packet. As a RYAM salaried employee, you will be eligible to participate in the various plans and policies comprising the RYAM Benefits Program, including the Rayonier Advanced Materials Inc. Non-Change in Control Executive Severance Plan (a copy of which is included in your offer packet), upon your date of hire, subject to all plan and policy terms, conditions and eligibility requirements. All employee benefit plans remain subject to amendment or termination.

In addition to the standard non-change in control severance plan, you will participate in the Rayonier Advanced Materials Change in Control Executive Severance Plan (a copy of which is included in your offer packet) as a Tier I executive upon your date of hire, subject to all plan and policy terms, conditions and eligibility requirements.

You will also be eligible to participate in the executive perquisites program as may be in effect from time to time that currently provides for an age-based executive medical program which is currently through the Mayo Clinic, as well as a financial planning reimbursement program of up

to $25,000 per year for eligible expenses, subject to any required tax withholding requirements. Your participation in these programs will start in calendar year 2026.

An employee services specialist will review the benefit plans in detail with you upon your start date.

Intellectual Property Statement
Just as RYAM's intellectual property is important to the Company, we respect the intellectual property rights of other companies and individuals, including those you previously worked for or are working for prior to your joining RYAM. Thus, while we extend this job offer to you based on our understanding of your prior work experience, job knowledge, abilities and expertise, you are not expected and, in fact, you are not permitted to bring any intellectual property of any prior employer with you to use in your position with RYAM. If you have any questions about this requirement, please contact me for further clarification.

Contingencies
Please be aware that this offer is contingent upon several conditions. The first is your successful completion of both a pre-placement drug screen and a background check. The second is your execution of the enclosed Covenant Against Disclosure and Assignment of Rights to Intellectual Property and Supplemental Terms Agreement, which is related to limiting your conduct that is detrimental to RYAM's interests, including provisions related to non-competition. The consideration for the limits placed upon you are the terms provided in this offer, including the Inducement Grant. You will be asked to renew the Supplemental Terms Agreement with each subsequent equity grant that you receive.

Please return the original signed Covenant Against Disclosure and Assignment of Rights to Intellectual Property and Supplemental Terms Agreement to Rayonier Advanced Materials Inc., Attn: Lise Gingras, 1301 Riverplace Blvd, Suite 2300, Jacksonville, FL 32207.

As required by federal law, this offer is contingent on your ability to document your authorization to work in the United States. Most people meet this requirement the first day of work by presenting a U.S. passport or a Social Security card and a form of identification that includes a picture, generally a driver's license. We ask that you bring the necessary documentation for completion of the I-9 form on your first day of employment.

Clawback
Amounts payable to you pursuant to this agreement and the referenced programs and plans shall be subject to any clawback or recoupment policy of the Company as may be in effect from time to time or any other clawback or recoupment agreement or arrangement applicable to you.

Absence of Conflicts; Competition with Prior Employer
This offer is contingent on the fact that there is nothing outstanding, including any non-disclosure or non-competition agreement with, or any obligations to, any former employer or other party which would prevent or restrict in any way your ability to perform your job

responsibilities. You represent that your performance of your duties under this agreement will not breach any other agreement to which you are a party. You agree that you have disclosed to the Company all of your existing employment and/or business relationships, including, but not limited to, any consulting or advising relationships, outside directorships, investments in privately held companies, and any other relationships that may create a conflict of interest. You are not to bring with you to the Company or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

Arbitration

To the fullest extent permitted by law, any dispute or controversy arising under or in connection with this Agreement or otherwise arising between you and the Company, that cannot be mutually resolved by the parties, shall be settled exclusively by arbitration in Jacksonville, Florida. Such arbitration shall be conducted in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association (the “AAA”) before one arbitrator, who shall be selected jointly by the parties, or if the parties cannot agree on the selection of the arbitrator, shall be selected pursuant to the rules of the AAA. All costs of arbitration, including each party’s reasonable attorneys’ fees and costs, shall be borne by the unsuccessful party or, at the discretion of the arbitrator, shall be prorated between the parties in such proportions as the arbitrator determines to be equitable and shall be awarded as part of the arbitrator’s award. Nothing herein shall prohibit the Company from seeking injunctive or equitable relief from the state or federal courts of Florida, in an effort to prevent an actual or threatened breach of this Agreement, including the attached Covenant Against Disclosure and Assignment of Rights to Intellectual Property, or in an effort to obtain specific performance of the terms and conditions of this Agreement or the Covenant Against Disclosure and Assignment of Rights to Intellectual Property, and Supplemental Terms Agreement. With respect to any such legal action, the parties agree to be subject to personal jurisdiction in the state and federal courts located in the State of Florida. This Paragraph shall be governed by and interpreted in accordance with the Federal Arbitration Act (“FAA”).

Miscellaneous

Employment at Will. Please note that this is an offer of employment without a specific term or time period of employment, as RYAM is an "at will" employer. This means that neither you nor the Company is bound to continue the relationship if either chooses, and employment may be terminated at any time with or without cause or notice by the employee or the Company.

Amendment; Waiver. This agreement may not be modified or amended except in writing signed by the parties. No term or condition of this agreement will be deemed to have been waived

except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future.

Assignment. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company will require such successor to expressly assume and agree to perform this agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Governing Law. This Agreement will be governed by the laws of the State of Florida without reference to conflict of law provisions.

Code Section 409A. Although the Company does not guarantee to you any particular tax treatment relating to the payments and benefits under this agreement, it is intended that such payments and benefits be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

Entire Agreement; Severability. You acknowledge and agree that this agreement constitutes the entire agreement and understanding between the Company and you with respect to the subject matter of this agreement, and supersedes any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto. In the event that any provision of this agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this agreement shall continue in full force and effect without said provision.

Your official acceptance of this offer letter can be communicated by signing below.

We believe you will find this opportunity both challenging and rewarding and are confident you will be an asset to our organization. I look forward to hearing of your acceptance.

Very Truly Yours,

Lise Gingras
Vice President, Human Resources
(904) 882-0993

Cc: Spencer Stuart
Lisa Palumbo

I accept the terms and conditions as outlined in this offer letter, including the obligations to repay the relocation expenses should I voluntarily leave Rayonier Advanced Materials employment before the deadlines defined above.

/s/ Scott M. Sutton

Scott Sutton

Jan. 3, 2026 11:45 AM CST

Date Signed

Exhibit 21

Subsidiaries of Rayonier Advanced Materials Inc.
As of December 31, 2025

Name of Subsidiary	Place of Incorporation
Rayonier A.M. Canada Energy LP	Canada
Rayonier A.M. Canada G.P.	Canada
Rayonier A.M. Canada Industries Inc.	Canada
Rayonier A.M. France SAS	France
Rayonier A.M. Tartas SAS	France
RYAM BioNova France SAS	France
Rayonier A.M. Products Inc.	Delaware
Southern Wood Piedmont Company	Delaware
Rayonier A.M. Sales and Technology, LLC	Delaware
Rayonier A.M. Properties LLC	Delaware
Rayonier A.M. Finance, LLC	Delaware
Rayonier Performance Fibers, LLC	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 5, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Rayonier Advanced Materials Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Rayonier Advanced Materials Inc. on Forms S-8 (File No. 333-292643, File No. 333-287803, File No. 333-272061 and File No. 333-197093).

/s/ Grant Thornton LLP

Jacksonville, Florida
March 5, 2026

Exhibit 31.1

Certification

I, Scott M. Sutton, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier Advanced Materials Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ SCOTT M. SUTTON

Scott M. Sutton
President and Chief Executive Officer
Rayonier Advanced Materials Inc.

Exhibit 31.2

Certification

I, Marcus J. Moeltner, certify that:

1. I have reviewed this annual report on Form 10-K of Rayonier Advanced Materials Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ MARCUS J. MOELTNER
Marcus J. Moeltner
Chief Financial Officer and Senior Vice President, Finance
Rayonier Advanced Materials Inc.

Exhibit 32

Certification

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The annual report on Form 10-K of Rayonier Advanced Materials Inc. (the "Company") for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2026

/s/ SCOTT M. SUTTON	/s/ MARCUS J. MOELTNER
Scott M. Sutton	Marcus J. Moeltner
President and Chief Executive Officer	Chief Financial Officer and Senior Vice President, Finance
Rayonier Advanced Materials Inc.	Rayonier Advanced Materials Inc.