



First Quarter 2025

Financial Presentation Materials
May 7, 2025



Safe Harbor

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes, including business and market conditions, outlook and other similar statements relating to future events, developments or financial or operational performance or results, are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as “may,” “will,” “should,” “expect,” “estimate,” “target,” “believe,” “intend,” “plan,” “forecast,” “anticipate,” “guidance” and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. 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. All statements made in this earnings release are made only as of the date set forth at the beginning of this release. The Company undertakes no obligation to update the information made in this release in the event facts or circumstances change after the date of this release. The Company has not filed its Form 10-Q for the quarter ended March 29, 2025. As a result, all financial results described in this earnings release should be considered preliminary and are subject to change to reflect any necessary adjustments or changes in accounting estimates identified prior to the Company filing its Form 10-Q.

The Company's operations are subject to a number of risks and uncertainties, including, but not limited to, those listed below. When considering an investment in the Company's securities, you should carefully read and consider these risks, together with all other information in the Company's Annual Report on Form 10-K and other filings and submissions to the SEC, which provide more information and detail on the risks described below. If any of the events described in the following risk factors occur, the Company's business, financial condition, operating results and cash flows, as well as the market price of the Company's securities, could be materially adversely affected. These risks and events include, without limitation:

Macroeconomic and Industry Risks The Company's business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by geopolitical conflicts and related impacts. The Company is subject to risks associated with epidemics and pandemics, which could have a material adverse impact on the Company's business, financial condition, results of operations and cash flows. The businesses the Company operates are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can materially adversely affect the Company's business, financial condition, results of operations and cash flows. Changes in the availability and price of raw materials and energy and continued inflationary pressure could have a material adverse effect on the Company's business, financial condition and results of operations. The Company is subject to material risks associated with doing business outside of the United States. Foreign currency exchange fluctuations may have a material adverse impact on the Company's business, financial condition and results of operations. Restrictions on trade through tariffs, countervailing and anti-dumping duties, quotas and other trade barriers, in the United States and internationally, could materially adversely affect the Company's ability to access certain markets.

Business and Operational Risks The Company's ten largest customers represented a significant portion of the Company's 2024 revenue and the loss of all or a substantial portion of revenue from these customers could have a material adverse effect on the Company's business. A material disruption at any of the Company's manufacturing plants could prevent the Company from meeting customer demand, reduce sales and profitability, increase the cost of production and capital needs, or otherwise materially adversely affect the Company's 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 the Company's business, financial condition and results of operations. Substantial capital is required to maintain the Company's production facilities, and the cost to repair or replace equipment, as well as the associated downtime, could materially adversely affect the Company's business. The Company faces risks to its assets, including the potential for substantial impairment of long-lived assets. The Company may be required to recognize a significant non-cash charge to earnings if its recorded deferred tax assets are deemed unrealizable. The Company depends on third parties for transportation services and unfavorable changes in the cost and availability of transportation could materially adversely affect the Company's business. Failure to maintain satisfactory labor relations could have a material adverse effect on the Company's business. The Company depends on attracting and retaining key personnel, the loss of whom could materially adversely affect the Company's business. Failure to meet the Company's customers' needs through the development of new products or the discovery of new applications for existing products, or inability to protect the intellectual property underlying new products or applications, could have a material adverse impact on the Company's business. Loss of Company intellectual property and sensitive data or disruption of manufacturing operations due to a cybersecurity incident could materially adversely impact the business.

Regulatory and Environmental Risks The Company's business is subject to extensive environmental laws, regulations and permits that may materially restrict or adversely affect how the Company conducts business and its financial results. The potential long-term impact of climate-related risks remain uncertain at this time. Regulatory measures to address climate change may materially restrict how the Company conducts business or adversely affect its financial results.

Financial Risks The Company may need to make significant additional cash contributions to its 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. The Company has debt obligations that could materially adversely affect the Company's business and its ability to meet its obligations. Covenants in the Company's debt agreements may impair its ability to operate its business. Challenges in the commercial and credit environments may materially adversely affect the Company's future access to capital. The Company may require additional financing in the future to meet its 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.

Common Stock and Certain Corporate Matters Risks Stockholders' ownership in RYAM may be diluted. Certain provisions in the Company's amended and restated certificate of incorporation and bylaws, as well as Delaware law, could prevent or delay an acquisition of the Company, which could decrease the price of its common stock.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in the Company's filings with the U.S. Securities and Exchange Commission, including the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company assumes no obligation to update these statements except as is required by law.



Non-GAAP Financial Measures

This earnings release and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations, adjusted net debt, and net secured debt. The Company believes these non-GAAP financial measures provide useful information to its Board of Directors, management and investors regarding its financial condition and results of operations. Management uses these non-GAAP financial measures to compare its performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes.

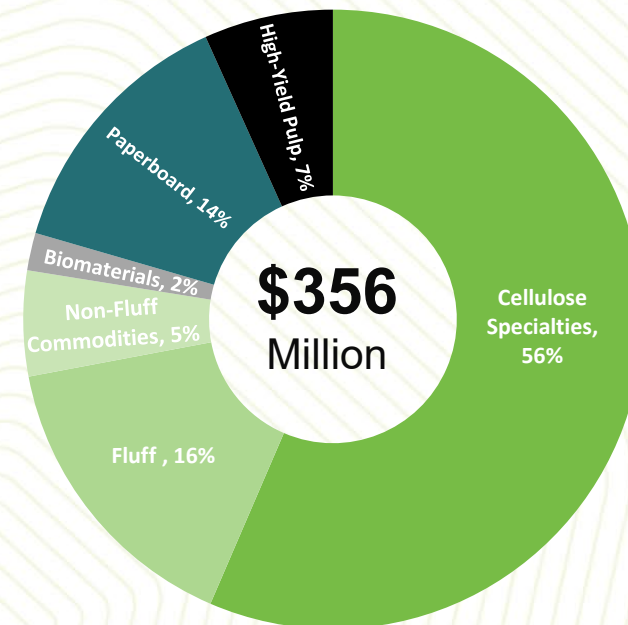
The Company does not consider these non-GAAP financial measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may exclude significant expense and income items that are required by GAAP to be recognized in the consolidated 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. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures are provided below. Non-GAAP financial measures should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.



Q1'25 Financial Highlights

- Revenue of \$356 million; -\$32 million from Q1'24
- Operating Loss of \$15 million; -\$32 million from Q1'24
- Adjusted Free Cash Flow generation of \$10 million; +\$26 million from Q1'24
- Adjusted EBITDA of \$17 million; -\$35 million from Q1'24
 - Cellulose Specialties:** -\$9 million
 - Lower sales volumes, higher key input costs, and operational challenges at the plants, partially offset by the absence of prior-year losses from Temiscaming cellulose operations
 - Cellulose Commodities:** +\$5 million
 - Lower commodity losses, partially offset by higher key input costs and operational challenges at the cellulose plants in the current quarter
 - Biomaterials:** \$0 million
 - Lower production due to reduced feedstock availability resulting from the Tartas operational challenges and planned shutdown, offset by initial bioethanol sales in France and lower production costs
 - Paperboard:** -\$8 million
 - Lower sales prices and volumes, higher maintenance and purchased pulp costs, and the impact of Temiscaming net custodial site costs
 - High-Yield Pulp:** -\$6 million
 - Lower sales prices and volumes and the impact of Temiscaming net custodial site costs
 - Corporate:** -\$17 million
 - Non-cash environmental reserve charges and unfavorable foreign exchange rates compared to favorable rates in the prior year

Revenue by Segment/Product



Adjusted EBITDA

	\$ MILLIONS
Cellulose Specialties	46
Cellulose Commodities	(2)
Biomaterials	2
Paperboard	4
High-Yield Pulp	(6)
Corporate	(27)
TOTAL	\$17

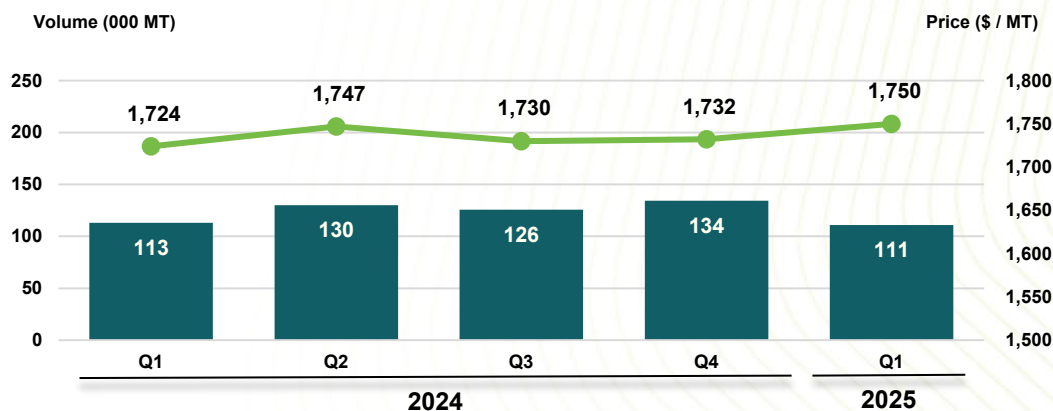
Adjusted EBITDA guidance of \$175-185M; Adjusted free cash flow guidance of \$5-15M



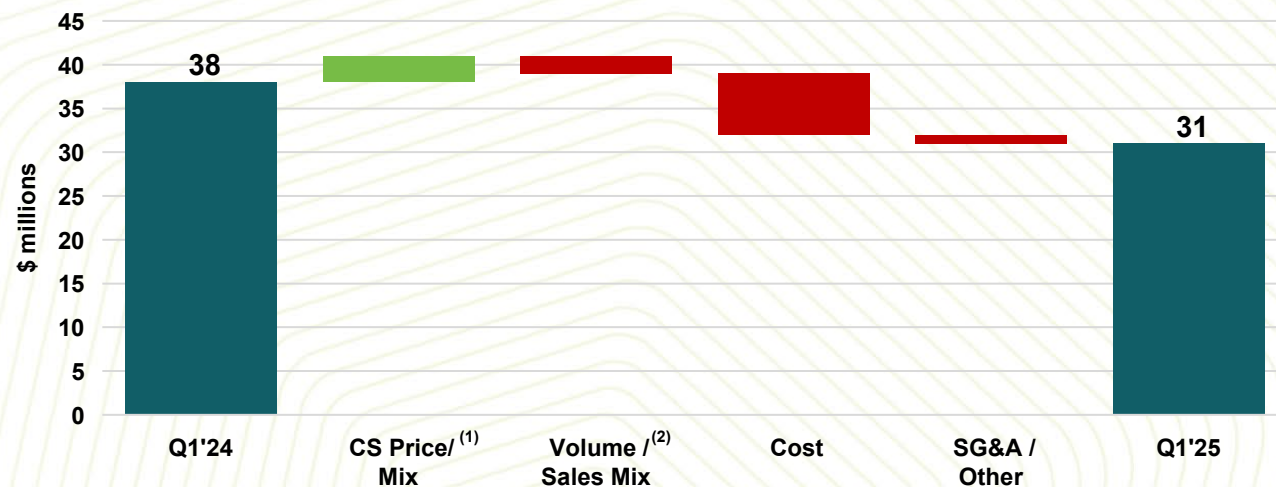
Cellulose Specialties

Key Financials	Quarter Ended		
	Mar 29, 2025	Dec 31, 2024	Mar 30, 2024
(\$ millions)			
Net Sales	\$201	\$241	\$206
Operating Income	31	45	38
Adjusted EBITDA	46	62	55
EBITDA Margin	23%	26%	27%

Cellulose Specialties - Volume and Price



Operating Income Bridge



- Net sales decreased \$5 million, as a 2% sales price increase was more than offset by a 2% decline in sales volumes, an unfavorable sales mix, and strong prior-year volumes ahead of the Temiscaming indefinite suspension
- Cost increases were driven by higher input costs and operational challenges at the cellulose plants

⁽¹⁾ Captures product mix within CS segment

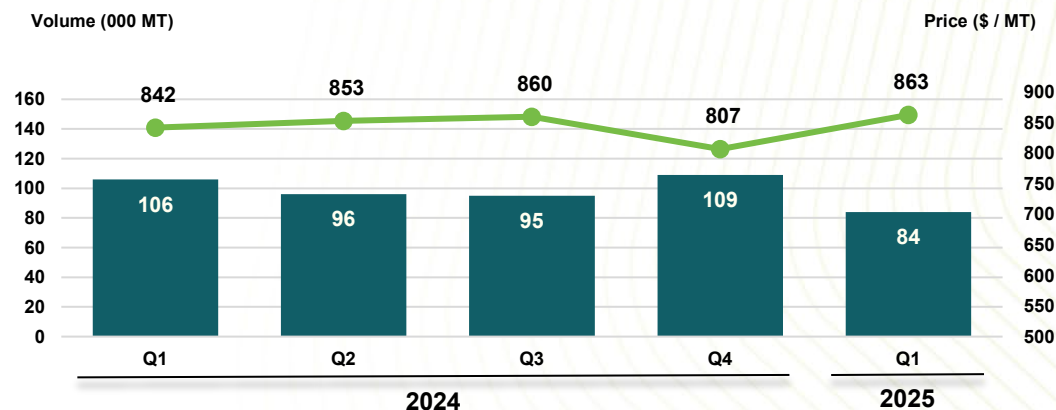
⁽²⁾ Volume/Sales Mix variance includes fixed cost impact



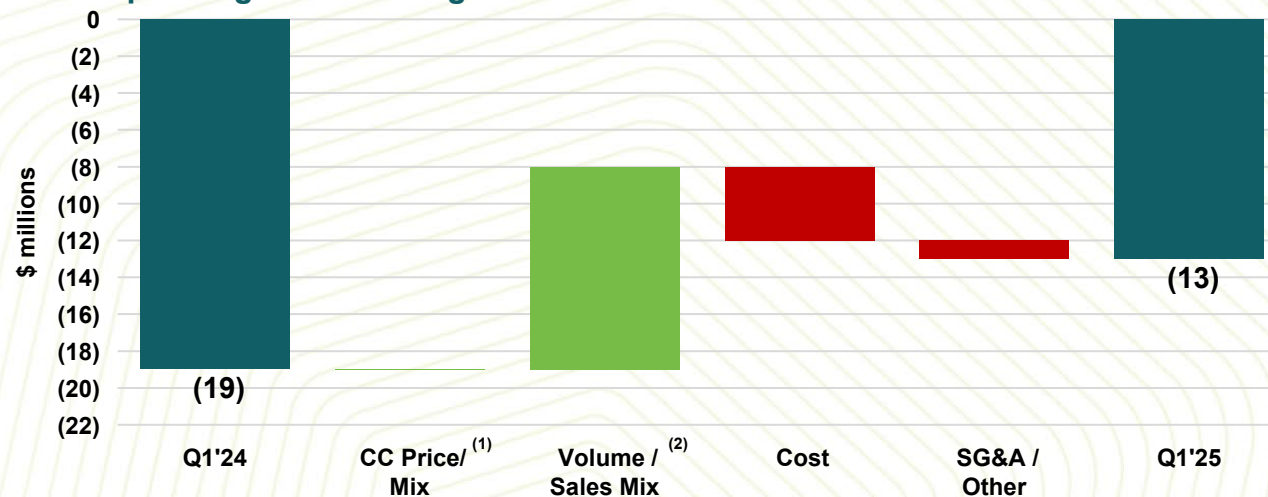
Cellulose Commodities

Key Financials	Quarter Ended		
	Mar 29, 2025	Dec 31, 2024	Mar 30, 2024
(\$ millions)			
Net Sales	\$75	\$90	\$94
Operating Income	(13)	(16)	(19)
Adjusted EBITDA	(2)	(3)	(7)
EBITDA Margin	(3%)	(3%)	(7%)

Cellulose Commodities - Volume and Price



Operating Income Bridge



- Net sales decreased \$19 million, as a 21% drop in sales volumes from the Temiscaming suspension was partially offset by a 2% increase in sales prices driven by stronger fluff demand
- Operating loss improved \$6 million due to lower commodity losses partially offset by higher input costs and operational challenges at the cellulose plants

⁽¹⁾ Captures product mix within CC segment

⁽²⁾ Volume/Sales Mix variance includes fixed cost impact

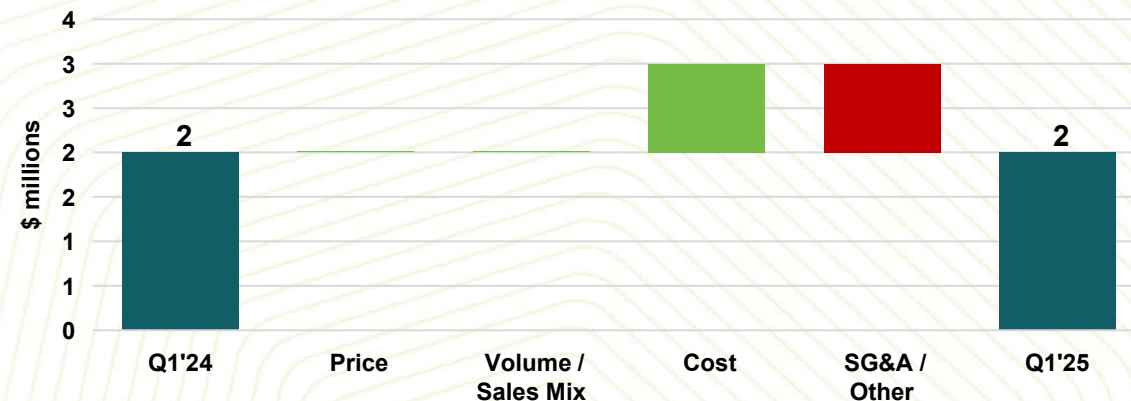
Biomaterials

Key Financials	Quarter Ended		
	Mar 29, 2025	Dec 31, 2024	Mar 30, 2024
(\$ millions)			
Net Sales	\$7	\$8	\$7
Operating Income	2	2	2
Adjusted EBITDA	2	3	2
EBITDA Margin	29%	38%	29%

New Reporting Segment

- Currently consists of Bioethanol and Lignosulfonate sales; excludes green energy sales

Operating Income Bridge

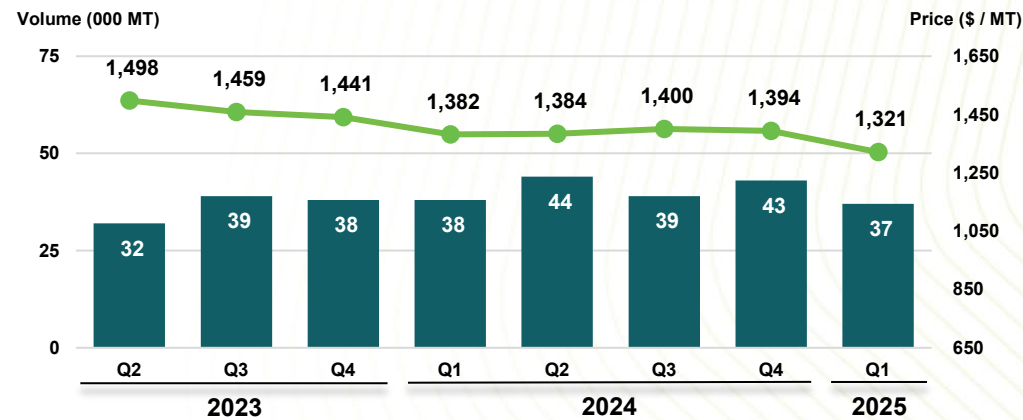


- Net sales flat as France bioethanol growth was offset by lower production tied to lower feedstock availability
- Operating income flat as higher shared and ancillary service costs were offset by lower production costs

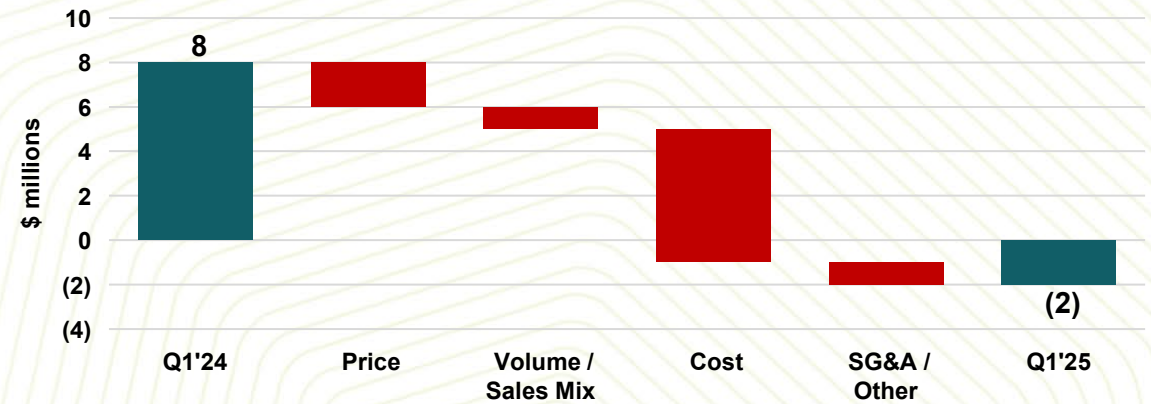
Paperboard

Key Financials	Quarter Ended		
	Mar 29, 2025	Dec 31, 2024	Mar 30, 2024
(\$ millions)			
Net Sales	\$49	\$60	\$53
Operating Income	(2)	4	8
Adjusted EBITDA	4	10	12
EBITDA Margin	8%	17%	23%

Paperboard - Volume and Price



Operating Income Bridge



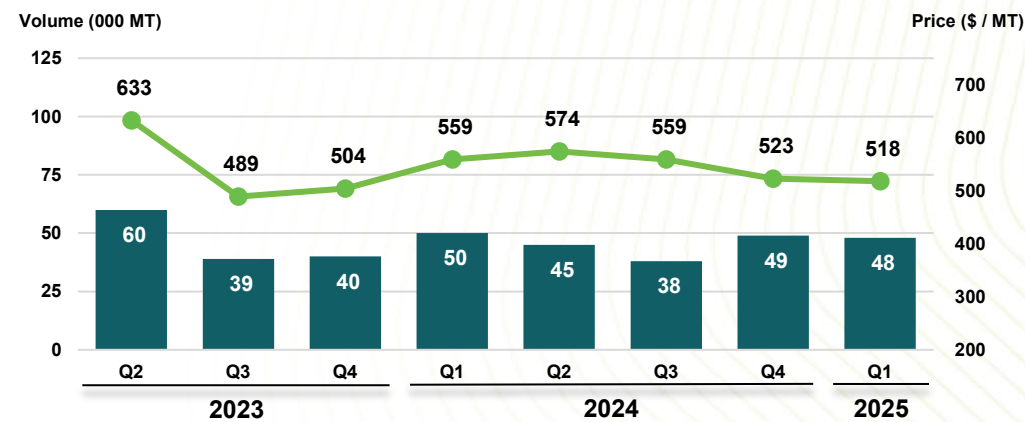
- Net sales decreased \$4 million, driven by a 4% decline in sales prices and a 3% decline in sales volumes due to mix and continued pressure from European imports
- Operating income declined \$10 million, driven by lower sales volumes and prices, higher maintenance and purchase pulp costs, and Temiscaming custodial site costs



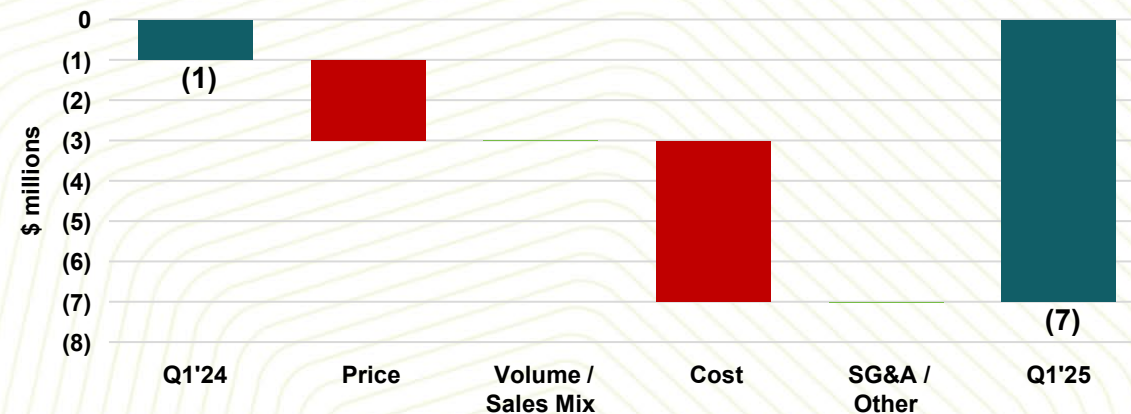
High-Yield Pulp

Key Financials	Quarter Ended		
	Mar 29, 2025	Dec 31, 2024	Mar 30, 2024
(\$ millions)			
Net Sales	\$31	\$32	\$34
Operating Income	(7)	(8)	(1)
Adjusted EBITDA	(6)	(8)	-
EBITDA Margin	(19%)	(25%)	0%

High-Yield Pulp - Volume and Price



Operating Income Bridge



- Net sales decreased \$3 million, driven by a 7% decrease in sales prices and a 4% decrease in sales volumes, primarily resulting from lower demand, continued oversupply in China, and shipment timing challenges to customers in India
- Operating loss increased \$6 million, primarily due to lower sales prices and volumes and Temiscaming custodial site costs



Consolidated Operating Income

BRIDGE Q1 2024 TO Q1 2025



- Lower pricing in Paperboard and High-Yield Pulp offset modest gains in Cellulose Specialties, which came in below guidance due to weaker mix and the timing of orders
- Favorable volume/mix driven by reduction of commodity losses
- Increased costs driven by operational challenges at the cellulose plants and higher key inputs
- Corporate costs increase driven by a \$12M non-cash environmental reserve charge and FX headwinds from a weaker U.S. dollar

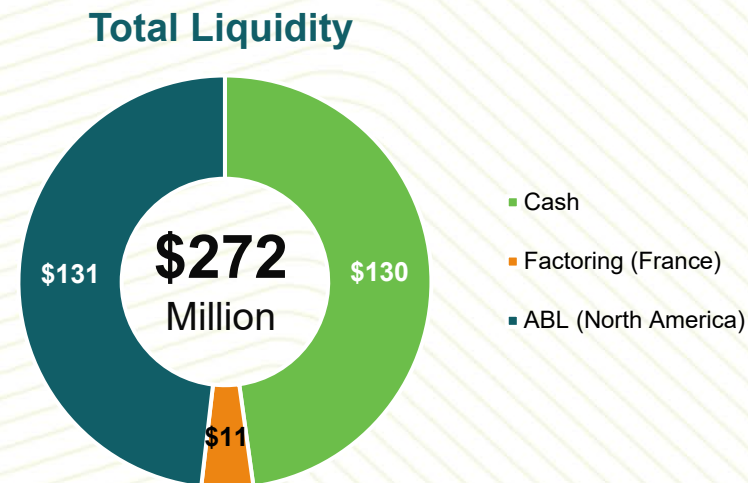
⁽¹⁾ Captures product mix within CS segment

⁽²⁾ Volume/Sales Mix variance includes fixed cost impact



Capital Structure & Liquidity

- Adjusted Net Debt of \$653 million, \$90 million reduction from Q1'24
 - Net Secured debt of \$624 million, \$97 million reduction from Q1'24
- \$272 million of liquidity, including \$130 million of cash
- Net secured leverage ratio of 2.9x covenant EBITDA
- \$38 million of total CapEx in Q1'25
 - \$30 million Maintenance CapEx
 - \$8 million Strategic CapEx
- Continued focus on working capital optimization and free cash flow generation



	Amount Outstanding	Interest Rate	Maturity
ABL Revolver ⁽¹⁾	-	S + 2.0%	November-29
Sr Secured Term Loan	700	S + 7.0%	October-29
Canada Debt	20	5.5%	April-28
BioNova Debt ⁽²⁾	22	1.8%	Various
France Debt	33	3.6%	Various
Other Debt	8	Various	Various
Gross Debt	\$ 783	~10.5%	
Cash	(130)		
Adjusted Net Debt	\$ 653		
Unsecured Debt	(29)		
Net Secured Debt	\$ 624		

(1) ABL is undrawn

(2) Debt assumed by RYAM BioNova S.A.S, excludes \$38.4M of committed capital

»»» Navigating 2025: Strategic Initiatives Amid Tariff Challenges

Immediate Focus: Tariff Mitigation

- **Customer Advocacy:**
 - Continuing strategic dialogues and leveraging relationships to mitigate tariff impacts and reduce immediate business disruptions
- **Market Diversification:**
 - Accelerating the development and expansion of sales channels into non-tariff-affected geographies to sustain revenues and margins
- **Operational Adjustments:**
 - Adjusting product mix and shifting existing volumes to markets not impacted by tariffs, while optimizing production and logistics to stay flexible



Sustained Commitment: 2025 Strategic Initiatives

- **Debt Reduction:**
 - Gross debt reduced by \$15M year-over-year and \$310M since 2021; continuing disciplined repayment under the new credit agreement
- **Asset Optimization:**
 - Reducing earnings volatility and increasing profit margins by minimizing exposure to commodity markets and advancing high-return investments in automation and efficiency
 - Requalification of Temiscaming CS volumes remains on track and production may flex in the near term to offset dislocation in fluff demand from China tariffs
- **Biomaterials Investments:**
 - Advancing projects supported by secured green capital; final investment decisions for several initiatives expected in H2 2025, focused on sustainable growth and strong financial returns



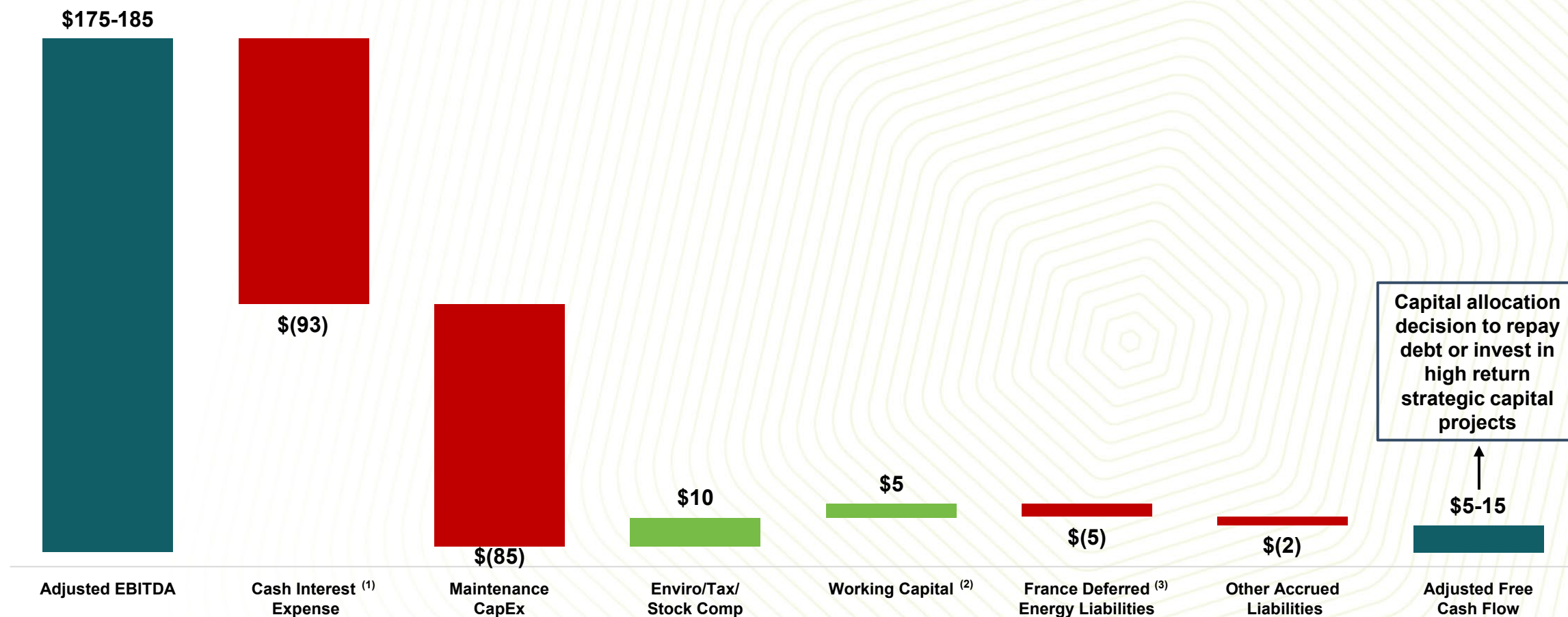
Tariffs: Impact & Mitigation Summary

	<u>Cellulose Specialties</u>	<u>Cellulose Commodities</u>	<u>Paperboard</u>
Exposed Market	<ul style="list-style-type: none"> China Retaliatory tariff from China 	<ul style="list-style-type: none"> China Retaliatory tariff from China 	<ul style="list-style-type: none"> US Coated Paperboard US tariff implementation
Revenue Exposed	<ul style="list-style-type: none"> ~\$160 Million 	<ul style="list-style-type: none"> ~\$85 Million 	<ul style="list-style-type: none"> ~\$175 Million
Tariff Exposure & Likelihood	<ul style="list-style-type: none"> 125% Low 	<ul style="list-style-type: none"> 125% High 	<ul style="list-style-type: none"> 25% Low
Start Date	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> April 12, 2025 	<ul style="list-style-type: none"> March 4, 2025
Market Dynamics/ RYAM Competitive Position	<ul style="list-style-type: none"> High industry capacity utilization 1-2% demand growth Foreign competition RYAM market quality leader Minimal non-US inputs 	<ul style="list-style-type: none"> High fluff capacity utilization 2-3% demand growth US based competition US southeast fiber is highly valued RYAM a niche producer Minimal non-US inputs 	<ul style="list-style-type: none"> RYAM is USMCA compliant 10%+ tariff on European imports into the U.S. 4-5% demand growth New U.S. SBS capacity expected in 2025 RYAM the only North American FBB producer
Mitigation Strategy	<ul style="list-style-type: none"> Customers absorb tariff Optimize US market positioning 	<ul style="list-style-type: none"> Customers absorb tariff Pursue market share in emerging geographies Backfill production capacity with paper pulp production 	<ul style="list-style-type: none"> Maintain USMCA compliance Protect Canadian market via retaliatory tariffs Replace our U.S. share with Canadian share

2025 Guidance

EBITDA: \$175-\$185M | ADJUSTED FREE CASH FLOW: \$5-\$15M

(\$ Millions)



⁽¹⁾ Higher due to the timing of interest payments related to the 2024 refinance. Cash interest is ~\$82 million normalized

⁽²⁾ Working capital includes AR (net of rebates), Inventory, and AP

⁽³⁾ Payment deferred from actions in 2022



Market Outlook

Cellulose Specialties

- 2025 cellulose specialties average sales prices expected to increase mid-single-digit percentage
- Sales volumes expected to decline a mid-single-digit percentage reflecting second-order tariff impacts, accelerated acetate destocking, and the absence of 2024 bridge volumes from the Temiscaming indefinite suspension
- Acetate demand remains soft due to ongoing destocking in China, with added risk that customers may use the tariff-related pause in orders to accelerate this trend. Ethers volumes are expected to improve, and other specialty grades remain strong given reduced global supply
- Moderate inflation for raw material input and logistics costs
- Q1 operational issues addressed through planned outages completed at all three cellulose plants in March & April 2025
- EBITDA Guidance: \$237M - \$245M

Cellulose Commodities

- While fluff demand is expected to be resilient, China retaliatory tariffs causing dislocation of Fluff supply relative to demand
- Production is expected to shift toward non-fluff commodities to offset reduced fluff sales to China
- Moderate inflation for raw material input and logistics costs
- EBITDA Guidance: (\$5M)

Biomaterials

- The company secured ~\$70 million in green capital in Q4 2024 to advance its Biomaterials strategy
- Final investment decisions on Bionova projects expected in 2025
- Fernandina project under appeal; progress continues toward 2025 investment decision based on current legal timelines
- AGE awarded a Purchase Power Agreement with Georgia Power; final investment decision expected in Q3 2025
- EBITDA Guidance: \$8M - \$10M

Paperboard

- RYAM Paperboard is USMCA-compliant, enabling zero-tariff access to the U.S. market, with Canadian volumes expected to increase despite projected price declines in 2025
- Costs are expected to rise due to higher purchased pulp costs, increased allocation of Temiscaming custodial site costs, and tariff mitigation efforts
- EBITDA Guidance: \$25M

High-Yield Pulp

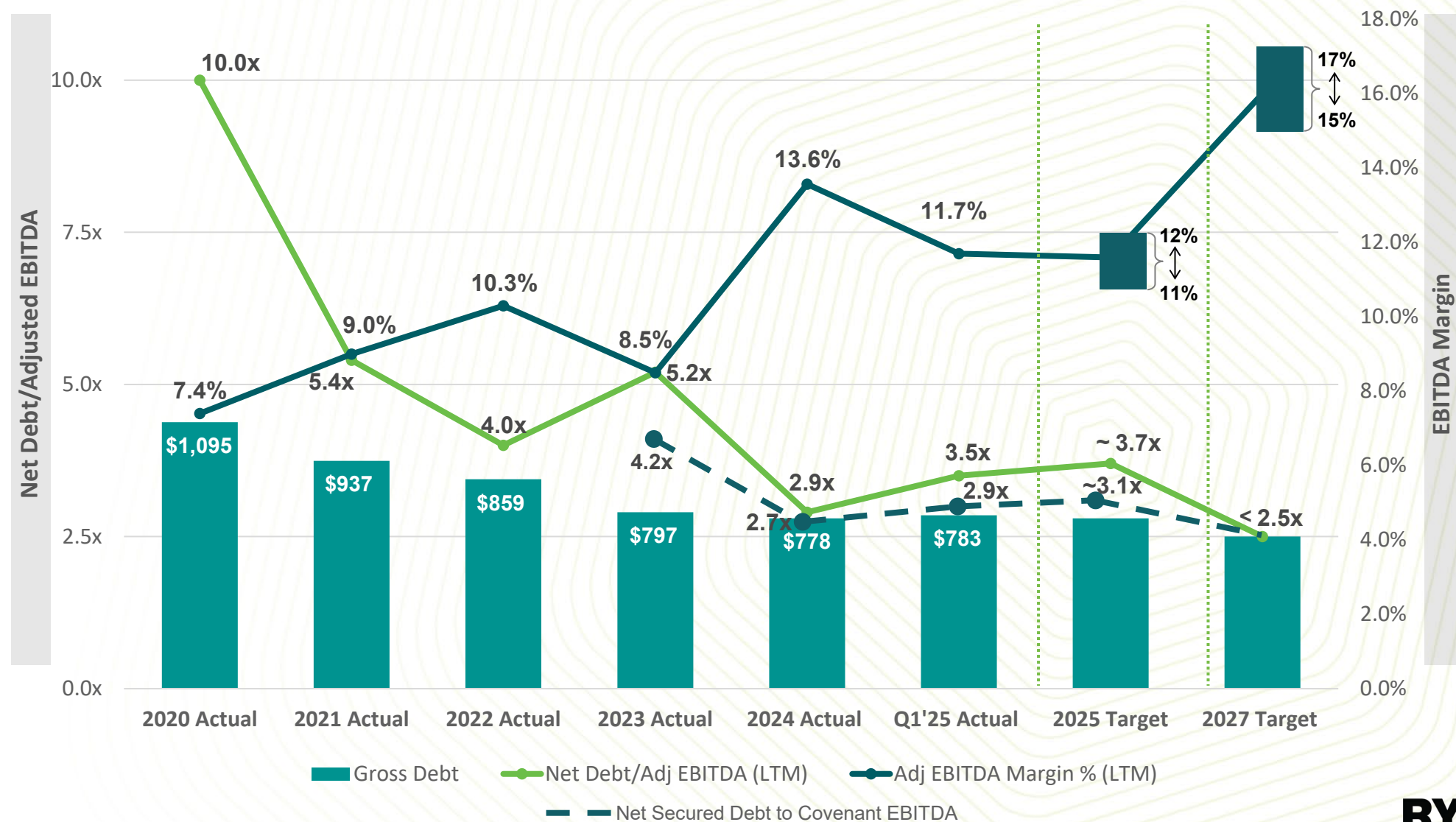
- 2025 prices and volumes expected to decline due to continued oversupply in China
- Costs projected to increase from higher allocation of Temiscaming custodial site costs
- EBITDA Guidance: (\$20M)

Corporate

- Corporate costs expected to decline sequentially in Q2 2025 following ERP completion and Q1's \$12M environmental reserve charge
- Full-year costs will be higher due to the Q1 charge and potential FX headwinds from a weaker U.S. dollar versus the CAD and Euro
- Corporate Expense: (\$70M)



Reducing Net Leverage via EBITDA Growth & Debt Reduction



Appendix



Definitions of Non-GAAP Measures

EBITDA	Net income (loss) before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure used by our Management, existing stockholders and potential stockholders to measure how the Company is performing relative to the assets under management.
Adjusted EBITDA	EBITDA adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.
EBITDA by Segment	Net income (loss) before interest, taxes, depreciation and amortization.
Adjusted Net income (Loss)	Net income (loss) adjusted net of tax for items that management believes are not representative of core operations.
Adjusted Free Cash Flows	Cash provided by operating activities adjusted for capital expenditures, net of proceeds from sale of assets and excluding strategic capital. Adjusted free cash flows is a non-GAAP measure of cash generated during a period which is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of our common stock.
Adjusted Net Debt	The amount of debt after the consideration of the debt premiums, original issue discounts and issuance costs, less cash.
Net Secured Debt	Adjusted net debt less unsecured debt.
Available Liquidity	The funds available under the revolving credit facility adjusted for cash on hand and outstanding letters of credit.



Net Sales and Operating Income by Segment

(\$ MILLIONS)

(in millions)	Three Months Ended		
	March 29, 2025	December 31, 2024	March 30, 2024
Cellulose Specialties	\$ 201	\$ 241	\$ 206
Cellulose Commodities	75	90	94
Biomaterials	7	8	7
Paperboard	49	60	53
High-Yield Pulp	31	32	34
Eliminations	(7)	(9)	(6)
Net sales	<u>\$ 356</u>	<u>\$ 422</u>	<u>\$ 388</u>

(in millions)	Three Months Ended		
	March 29, 2025	December 31, 2024	March 30, 2024
Cellulose Specialties	\$ 31	\$ 45	\$ 38
Cellulose Commodities	(13)	(16)	(19)
Biomaterials	2	2	2
Paperboard	(2)	4	8
High-Yield Pulp	(7)	(8)	(1)
Corporate	(26)	(16)	(11)
Operating income (loss)	<u>\$ (15)</u>	<u>\$ 11</u>	<u>\$ 17</u>

Consolidated Statements of Operations

(\$ MILLIONS)

	Three Months Ended		
	March 29, 2025	December 31, 2024	March 30, 2024
Net sales	\$ 356	\$ 422	\$ 388
Cost of sales	(332)	(385)	(351)
Gross margin	24	37	37
Selling, general and administrative expense	(23)	(26)	(21)
Foreign exchange gain (loss)	(1)	6	3
Indefinite suspension charges	—	(3)	—
Other operating expense, net	(15)	(3)	(2)
Operating income (loss)	(15)	11	17
Interest expense	(24)	(24)	(21)
Debt refinancing charges	—	(10)	—
Other income, net	2	4	2
Loss before income tax	(37)	(19)	(2)
Income tax (expense) benefit	5	3	—
Net loss	(32)	(16)	(2)
Net income attributable to redeemable noncontrolling interest	—	—	—
Net loss attributable to RYAM	\$ (32)	\$ (16)	\$ (2)
Basic and Diluted earnings per common share			
Net loss per common share	\$ (0.49)	\$ (0.25)	\$ (0.02)
Weighted average shares used in determining Basic and Diluted EPS			
	66,216,983	65,929,272	65,447,454



Consolidated Balance Sheets

(\$ MILLIONS)

	March 29, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 130	\$ 125
Other current assets	443	476
Property, plant and equipment, net	1,031	1,019
Other assets	514	510
Total assets	<u>\$ 2,118</u>	<u>\$ 2,130</u>
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	\$ 29	\$ 24
Other current liabilities	376	376
Long-term debt	707	706
Non-current environmental liabilities	172	160
Other liabilities	135	139
Redeemable noncontrolling interest	11	11
Total stockholders' equity	688	714
Total liabilities, redeemable noncontrolling interest and stockholders' equity	<u>\$ 2,118</u>	<u>\$ 2,130</u>

Reconciliation of EBITDA by Segment

(\$ MILLIONS)

	Three Months Ended March 29, 2025						
(in millions)	Cellulose Specialties	Cellulose Commodities	Biomaterials	Paperboard	High- Yield Pulp	Corporate	Total
Net income (loss)	\$ 31	\$ (12)	\$ 1	\$ (1)	\$ (7)	\$ (44)	\$ (32)
Net income attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Net income (loss) attributable to RYAM	31	(12)	1	(1)	(7)	(44)	(32)
Depreciation and amortization	15	10	1	5	1	(1)	31
Interest expense, net	—	—	—	—	—	23	23
Income tax expense	—	—	—	—	—	(5)	(5)
EBITDA attributable to RYAM	46	(2)	2	4	(6)	(27)	17
Indefinite suspension charges	—	—	—	—	—	—	—
Adjusted EBITDA attributable to RYAM	\$ 46	\$ (2)	\$ 2	\$ 4	\$ (6)	\$ (27)	\$ 17

	Three Months Ended December 31, 2024						
	Cellulose Specialties	Cellulose Commodities	Biomaterials	Paperboard	High- Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 44	\$ (16)	\$ 3	\$ 5	\$ (8)	\$ (44)	\$ (16)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	44	(16)	3	5	(8)	(44)	(16)
Depreciation and amortization	18	10	—	5	—	1	34
Interest expense, net	—	—	—	—	—	23	23
Income tax benefit	—	—	—	—	—	(3)	(3)
EBITDA-continuing operations attributable to RYAM	62	(6)	3	10	(8)	(23)	38
Indefinite suspension charges	—	3	—	—	—	—	3
Debt refinancing charges	—	—	—	—	—	10	10
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 62	\$ (3)	\$ 3	\$ 10	\$ (8)	\$ (13)	\$ 51

	Three Months Ended March 30, 2024						
	Cellulose Specialties	Cellulose Commodities	Biomaterials	Paperboard	High- Yield Pulp	Corporate	Total
Net income (loss)	\$ 38	\$ (19)	\$ 2	\$ 8	\$ (1)	\$ (30)	\$ (2)
Net income attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Net income (loss) attributable to RYAM	38	(19)	2	8	(1)	(30)	(2)
Depreciation and amortization	17	12	—	4	1	—	34
Interest expense, net	—	—	—	—	—	20	20
Income tax benefit	—	—	—	—	—	—	—
EBITDA and Adjusted EBITDA attributable to RYAM	\$ 55	\$ (7)	\$ 2	\$ 12	\$ —	\$ (10)	\$ 52

Reconciliation of EBITDA Guidance

(\$ MILLIONS)

	Annual Guidance	
	2025	
	Low	High
Loss from continuing operations attributable to RYAM	\$ (34)	\$ (24)
Depreciation and amortization	125	125
Interest expense, net	93	93
Income tax benefit ^(b)	(9)	(9)
EBITDA & Adjusted EBITDA-continuing operations attributable to RYAM	<u>\$ 175</u>	<u>\$ 185</u>



Reconciliation of Adjusted Free Cash Flow

(\$ MILLIONS)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash provided by operating activities	\$ 40	\$ 12
Capital expenditures, net	(30)	(28)
Adjusted free cash flow	\$ 10	\$ (16)



Reconciliation of Adjusted Free Cash Flow Guidance

(\$ MILLIONS)

	Annual Guidance	
	2025	
	Low	High
Cash provided by operating activities	\$ 90	\$ 100
Capital expenditures, net	(85)	(85)
Adjusted free cash flow	\$ 5	\$ 15



Reconciliation of Adjusted Net Secured Debt

(\$ MILLIONS)

	March 29, 2025	December 31, 2024
Debt due within one year	\$ 29	\$ 24
Long-term debt	707	706
Total debt	736	730
Unamortized premium, discount and issuance costs	47	48
Cash and cash equivalents	(130)	(125)
Adjusted net debt	653	653
Unsecured debt	(29)	(28)
Net secured debt	<u>\$ 624</u>	<u>\$ 625</u>



Reconciliation of Adjusted Net Income (Loss)

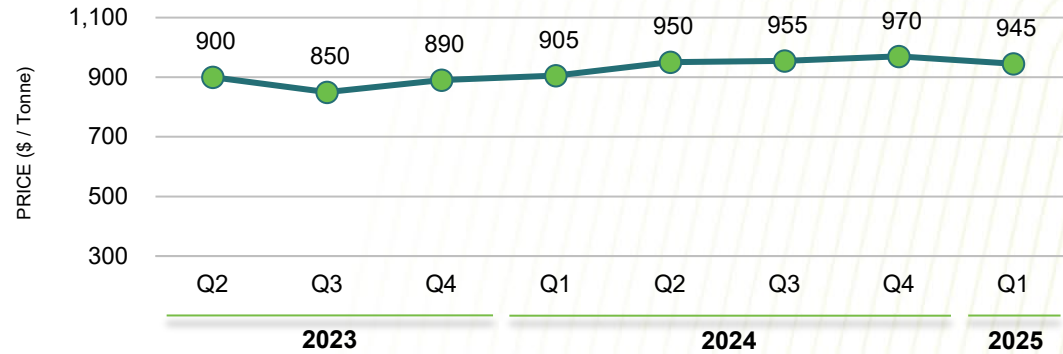
(\$ MILLIONS)

	Three Months Ended					
	March 29, 2025		December 31, 2024		March 30, 2024	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Net loss	\$ (32)	\$ (0.49)	\$ (16)	\$ (0.25)	\$ (2)	\$ (0.02)
Indefinite suspension charges	—	—	3	0.03	—	—
Debt refinancing charges	—	—	10	0.16	—	—
Tax effect of adjustments	—	—	(3)	(0.04)	—	—
Adjusted net loss	<u>\$ (32)</u>	<u>\$ (0.49)</u>	<u>\$ (6)</u>	<u>\$ (0.10)</u>	<u>\$ (2)</u>	<u>\$ (0.02)</u>

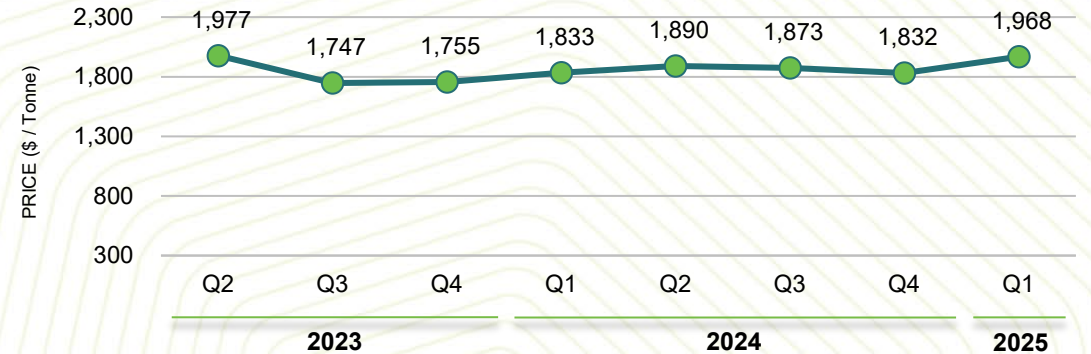


Commodity Prices Mixed

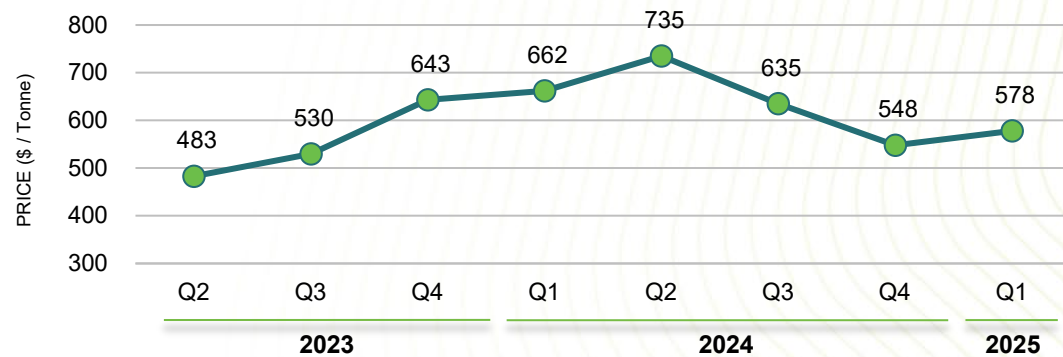
Viscose Delivered to China



Fluff Delivered to North America



BEK (High-Yield Pulp Proxy) Delivered to China



Paperboard 16-point SBS

