



Second Quarter 2025

Financial Presentation Materials
August 6, 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 June 28, 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.

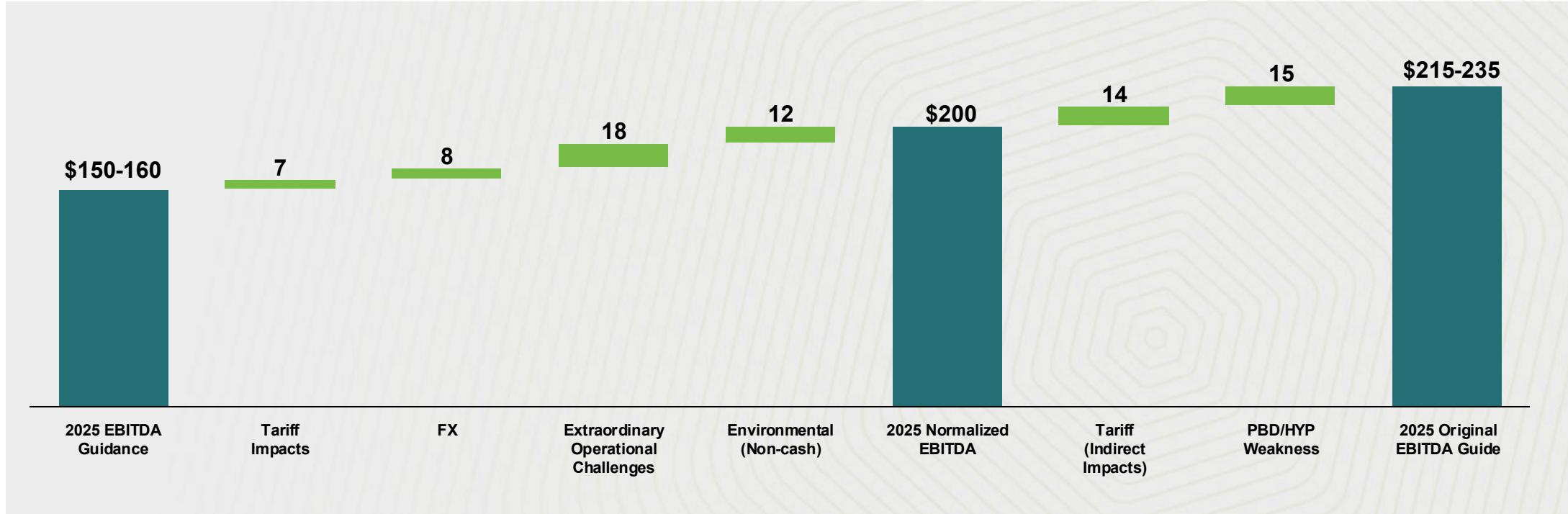
The Company does not consider these non-GAAP financial measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may exclude significant expense and income items that are required by GAAP to be recognized 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.



2025 Challenges

CLEAR PATH TO STRONG EBITDA AND CASH FLOW GROWTH IN 2026 AND BEYOND

(\$ Millions)



- 2025 expected to be trough year with Q2'25 projected as the low point
- Issues outlined above are expected to resolve entering 2026, supporting a return to normalized EBITDA



Tariffs & FX Potentially a Tailwind in 2026 Onwards

2025 tariff-related EBITDA headwind estimated at \$21 million

- The company expects that \$7 million will be non-recurring based on current tariff policy
- The remaining \$14 million reflects indirect impacts on our customers; we are working to mitigate and resolve these, but this potential upside is not reflected in our current outlook

Tariff uncertainty largely resolved

- 0% Chinese tariffs on Cellulose Specialties (CS) & Dissolving Wood Pulp (DWP) products; 10% China tariff on Fluff products
- 0% tariffs on U.S. Sales to the European Union (EU)
- 0% tariffs on Canadian imports to the U.S. (USMCA-compliant Paperboard products)

Foreign Exchange Headwinds tied to recent U.S. dollar weakness

Cellulose Specialties order flows are returning to normal

High CS industry capacity utilization allowing product flow to different geographies and customers

Potential tariff-driven tailwinds

- Addressing China's 10% Fluff tariff through DWP Fluff product trials
- Expand fluff products into non-tariff geographies
- 15% U.S. tariff on European Union imports (~5,000 MT of Cellulose Specialties; ~400,000 MT of Paperboard)
- 10% U.S. tariff on Brazilian Union CS imports (~150,000 MT of Cellulose Specialties), 50% on Brazilian ethanol imports
- U.S. Trade Representative (USTR) investigation against Brazil for unfair trading practices (~150,000 MT of Cellulose Specialties)



Isolated 2025 Issues Expected to be Resolved

2025 results were impacted by the following isolated items:

- \$18 million extraordinary operational issues
- \$12 million non-cash environmental charge

Extraordinary operational issues totaling \$18 million have been resolved

- 20 days of impacted production due to labor strikes & 3 lost days due to Iberian power outage at Tartas
- Tartas plant management staffing shortfalls (open roles and resource constraints)
- Exceptionally cold winter weather and equipment warranty issues at Jesup in Q1
- Fernandina outage temporarily extended to 16 months; restored to standard 12-month cycle

Non-Cash Environmental Charge

- Reflects updated remediation scope at two closed legacy sites; no near-term cash impact



Restore Temiscaming Profitability, Pursue Divestiture in 2026

Updated 2025 EBITDA guidance of \$0-(5) million vs. ~\$30 million historical

- Guidance & historical EBITDA includes \$20 million of custodial site expense due to High Purity Cellulose (HPC) line suspension
- Typically require \$5 million per year of custodial CapEx in Temiscaming

Identified \$35 million of opportunities to restore Temiscaming to historical profitability

- Minimize Temiscaming Custodial Site Costs
 - Third-party consultant reviewing opportunities under new operating footprint
- Improve Paperboard Overall Equipment Efficiency (OEE) & Planning
 - i.e., reduce grade changes and off-quality output, improve maintenance reliability schedule, etc.
- Advance and Realize New Product Development
 - New product examples: Freezer Board, Oil/Grease resistant board, HYP Rolled Softwood for absorptive products
- Grow U.S. Paperboard market share to capture volume currently serviced by European competitors facing 15% tariffs

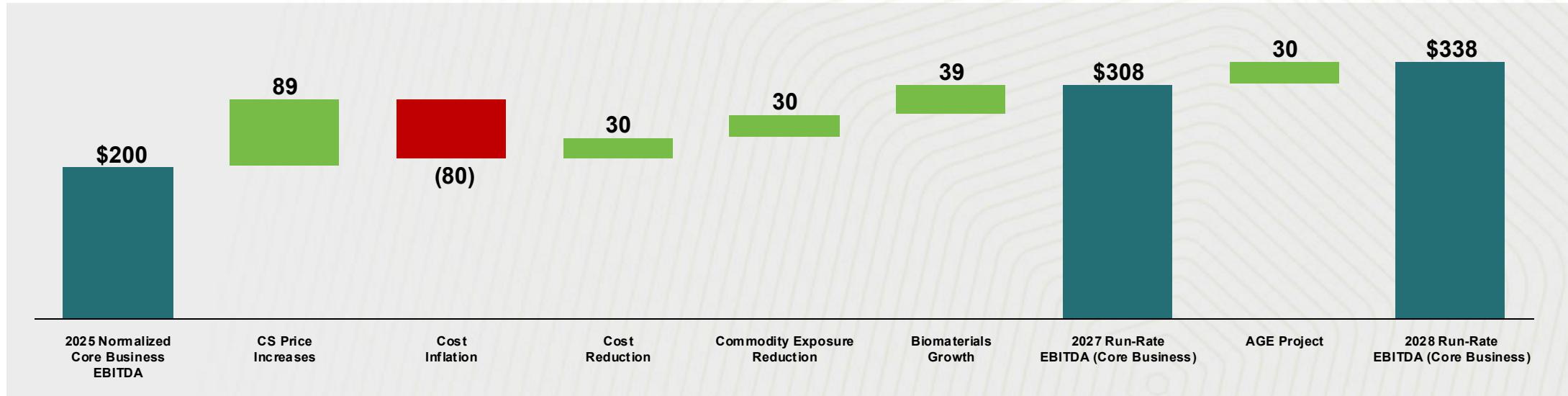
Goal: Restore profitability & position the businesses for divestiture in 2026

- North America Paperboard market has 4-6% secular growth
- RYAM is the sole producer of 3-ply board in North America with strong demand given high surface to weight ratio
- Analysts and precedent transactions estimate 5-7x EBITDA mid-cycle multiple



Plan To Strongly Grow Core EBITDA Over Next 2 Years

(\$ Millions)



- Divest Paperboard/High-Yield Pulp businesses and operate RYAM as a pure-play Cellulose Specialties company
- Cellulose Specialties market remains highly attractive, with strong supply-demand fundamentals providing pricing power
- Detailed plan to expand margins by lowering product unit costs every year on a sustained basis
- RYAM controls most of the excess Cellulose Specialties capacity in the industry enabling demand-driven shift from commodity to specialty sales
- Exceptional growth opportunity in biomaterials to recycle capital into high-return projects to create tremendous shareholder value
- Balance sheet and liquidity expected to remain sufficient to internally fund growth initiatives without shareholder dilution
- We believe RYAM's current stock price does not fully reflect the intrinsic value of its assets or the earnings potential from its growth strategy



Compelling Industry Dynamics & Competitive Advantage

RYAM is the leading global producer of Cellulose Specialties

- Highly specialized, non-commodity products
- Long customer qualification periods with high and risky switching costs
- RYAM known for achieving industry leading purity and product functionality, backed by proprietary processes and nearly 100 years of technical expertise

Consolidated Cellulose Specialties industry with very high barriers to entry

- Industry consolidation has left RYAM, Borregaard, and Bracell as the main producers with ~80% combined DWP CS market share
- Capacity utilization near ~90% – no expected greenfield expansions, and brownfield projects would require significantly higher margins
- Debottlenecking capacity expansions expected to be absorbed by organic market growth

Cellulose Specialties industry analysts expect 4–6% annual price increases on a sustained basis, outpacing the impact of company's "all-in" cost inflation

Recent tariff disruptions have underscored the market tightness and lack of alternatives for the company's products

- China exemption for Cellulose Specialties/Dissolving Wood Pulp (DWP) products

Stable and growing demand for Cellulose Specialties products across economic cycles

- 1% - 3% demand growth across end markets
- Roughly 50% of Cellulose Specialties end use is exposed to non-cyclical sectors
- Cyclical sectors, such as European construction and industrials, have been severely depressed for several years and offer upside potential in a mid-cycle recovery



Structural Cost Reductions

○ Cost Reductions – Areas of Focus

- Automation → Increased labor productivity by leveraging technology throughout manufacturing & business processes
- Efficiency → Lower material usage and improve yield; capture waste heat to reduce energy costs
- Reliability → Improve resiliency of production assets through targeted investments

○ RYAM's cost reduction project pipeline is robust

- Evaluating additional strategic investments to drive structural cost reductions with similar returns in 2027 and beyond

○ \$24 million of strategic capital investments required to capture \$30 million of cost reductions in 2026 alone

(\$ Millions)

<u>RYAM 2026 Cost Reduction Targets</u>	<u>EBITDA</u>
Total Corporate	\$ 10
Operational	
Automation	\$ 10
Efficiencies	\$ 9
Reliability	\$ 1
Total Operational	\$ 20
Total Cost Reduction	\$ 30



Capture Cellulose Specialties Market Growth

RYAM owns most of the Cellulose Specialties excess capacity

Analysts forecast Cellulose Specialties market growth of 45,000 MT in 2026 and 35,000 MT in 2027

RYAM is conservatively forecasting approximately \$30 million of cumulative incremental EBITDA by 2027, capturing volumes in line with existing market share

- Requalification of Cellulose Specialties production from Temiscaming to other sites, generating ~\$5 million per year of EBITDA
- Additional ~10,000 MT per year of Ethers and Other CS sales, contributing ~\$10 million per year of EBITDA

Potential upside not included in forecast period:

- Outside of the above assumptions in our forecast, Tartas has ~20,000 MT of excess ethers capacity that could drive additional EBITDA upside if European construction markets grow faster than expected
 - European ethers demand declined by 100,000 – 120,000 MT from 2022 to 2023
 - Under this upside scenario, EBITDA could increase by ~\$15 million at current prices, with further upside if pricing improves
- RYAM is a leading producer of Nitrocellulose use for munitions and explosives. Rising global defense spending and replenishment of munition stockpiles may provide significant upside



High Return Growth Opportunities in Biomaterials

Anatomy of a tree:

- 50% of a tree is dry solids, made up of ~40% cellulose and ~60% other chemical compounds
- RYAM's biomaterials strategy focuses on monetizing the "other 60%":
 - Biofuels/Bioelectricity
 - Crude Tall Oil (CTO)
 - Prebiotics
 - Lignosulfonates
 - Turpentine
 - Biogenic CO₂ for eSAF
 - SAF

Substantial value creation by leveraging RYAM's existing asset base and infrastructure

- RYAM can build biomaterials projects with low cash investment intensity using its existing infrastructure
- Stable, contracted cash flows allow these projects to justify double-digit EBITDA valuation multiples
- The ability to use leverage, particularly green financing, significantly magnifies the return on RYAM's equity investment

Example: Tartas Bioethanol Project

- ~\$40 million project generating \$8-10 million of EBITDA, backed by a 5-year take-or-pay contract with Exxon at a material premium to commodity ethanol, reflective of the unique demand for 2G ethanol products
- Financed with ~\$35 million in green credits/grants/loans at ~1.8% interest, and \$5 million of RYAM equity
- Based on market comps, RYAM equity Return On Investment (ROI) is over 10x



High Return Growth Opportunities in Biomaterials

FUTURE BIOMATERIALS PROJECTS EXPECTED TO HAVE SIMILARLY ATTRACTIVE ECONOMICS

RYAM, through its BioNova Joint Venture with SWEN Capital, is advancing four projects to Final Investment Decision in 2025-2026 (Portfolio 1)

- Fernandina: Bioethanol
- Jesup: Prebiotics
- Tartas: CTO
- Jesup: CTO

BioNova expected to invest \$110 million to generate ~\$39 million in EBITDA, implying a build multiple of 2.8X

- Based on market comps, RYAM's equity is expected to achieve a 7x ROI

BioNova to be capitalized as follows

- RYAM 80% | SWEN 20%, ownership with committed capital investments of \$40 million & \$32 million, respectively
- \$40 million in long-term committed green debt financing at ~5% interest

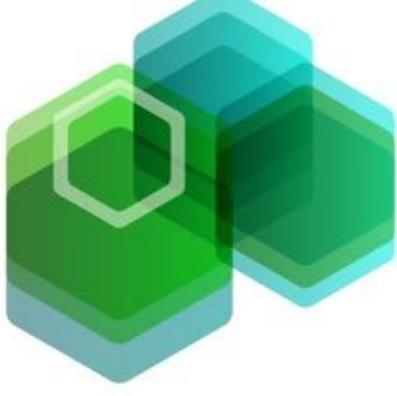
Outside of BioNova, RYAM anticipates Final Investment Decision for the Altamaha Green Energy (AGE) project in 2025

- RYAM 49% | Beasley Group 51% ownership
- RYAM expects to contribute ~\$40 million towards the ~\$500 million total project cost to be spent over the three-year investment period
- Designed to generate 70 Mega Watts (MW) of renewable electricity starting in 2028 to be sold to Georgia Power Company under a 30-year fixed-price power purchase agreement
- RYAM's share of the AGE pre-tax net income is expected to be \$30 million starting in late 2028
- Based on market comps, RYAM's equity could yield 10-12x Return on Investment (ROI)



Ability to Recycle Capital at Attractive ROI

- RYAM opportunity to generate strong ROI is driven by its ability to leverage its extensive and unique asset base
 - Illustratively, RYAM's Jesup plant alone has an estimated replacement cost of over \$4 billion
- Biomaterials initiatives are commercially viable
 - Market competitors have already validated the product demand and technical viability
 - With financing in place for portfolio 1, RYAM is positioned to execute on these high-value opportunities
- Multiple potential high-ROI projects are in the evaluation phase to drive ongoing growth beyond 2027
 - Memorandum of Understanding with Verso Energy to explore eSAF opportunities in Jesup and Tartas, aligned with European Union decarbonization mandates
 - Memorandum of Understanding with GranBio to assess development of a pilot-scale SAF plant at Jesup

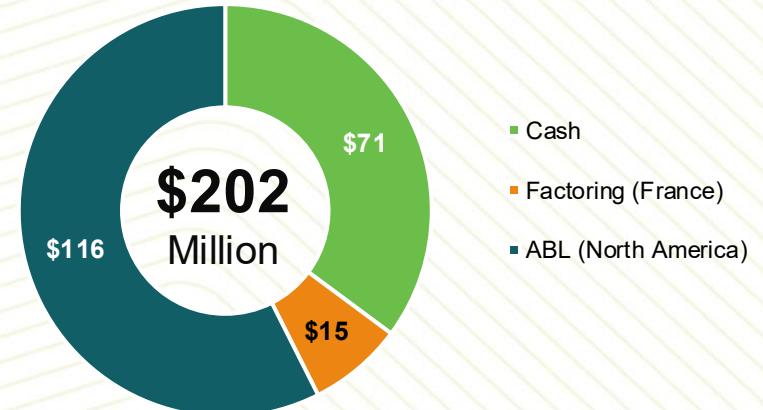




Solid Balance Sheet and Liquidity

- **RYAM maintains a balance sheet sufficient to fund key growth initiatives without shareholder dilution**
 - \$202 million of global liquidity including \$71 million of cash
 - Net secured leverage ratio of 3.8x covenant EBITDA, well within the 5.0x covenant threshold
 - \$40 million of green debt committed by lenders for portfolio 1
- **Proceeds from a Paperboard/High-Yield Pulp divestiture would materially strengthen the balance sheet**
- **Continued discipline in working capital optimization and free cash flow generation remains a key focus**
- **EBITDA above \$170 million supports free cash flow generation used to:**
 - Reduce leverage
 - Recycle into high-return growth initiatives
 - Evaluate capital return opportunities
- **Debt becomes callable in 2026; opportunity to significantly lower interest expense and increase free cash flow**
- **At its targeted 2027 run-rate core EBITDA, RYAM's core business generates nearly \$140 million per year in free cash flow**

Total Liquidity



	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	12	S + 2.0%	November-29
Sr Secured Term Loan	698	S + 7.0% ⁽¹⁾	October-29
Canada Debt	20	5.5%	April-28
BioNova Debt ⁽²⁾	23	1.8%	Various
France Debt	35	3.9%	Various
Other Debt	2	Various	Various
Gross Debt	\$ 790	~10.5%	
Cash	(71)		
Adjusted Net Debt	\$ 719		
Unsecured Debt	(31)		
Net Secured Debt	\$ 688		

⁽¹⁾ Increases to S + 7.5% when Net Secured Leverage is above 3.5x

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



RYAM's Compelling Investment Thesis

WE BELIEVE RYAM'S CURRENT STOCK PRICE DOES NOT FULLY REFLECT THE INTRINSIC VALUE OF ITS ASSETS OR THE EARNINGS POTENTIAL FROM ITS GROWTH STRATEGY

The short term, isolated issues that impacted RYAM are largely behind us:

- Tariffs (direct impacts)
- Extraordinary, non-recurring operational disruptions
- Non-cash Environmental charges and FX remeasurement

The underlying fundamentals remain strong, and our growth initiatives are on track:

- Core Cellulose Specialties business expected to continue to grow through above inflation price increases and demand growth
- Margin expansion driven by structural cost reductions and shift from commodity to Cellulose Specialties products
- Compelling growth opportunities in the biomaterials segment
- Ability to recycle capital into high-ROI projects
- Continued deleveraging through internal free cash flow and potential Paperboard/High-Yield Pulp divestiture

RYAM's closest public comp, Borregaard, consistently trades at double-digit EBITDA multiples

- As we scale and execute our strategy, we would expect RYAM's valuation multiple to drive toward double digits
- Applying a double-digit multiple to our estimated 2027 core, run-rated EBITDA would imply a stock price of up to 8–10X current levels



Financial Highlights

Q2 2025 Financial Summary:

- Revenue of \$340 million; -\$79 million from Q2'24
- Operating Loss of \$1 million; -\$29 million from Q2'24
- Adjusted Free Cash Flow of \$(52) million YTD
- Adjusted EBITDA of \$28 million; -\$40 million from Q2'24

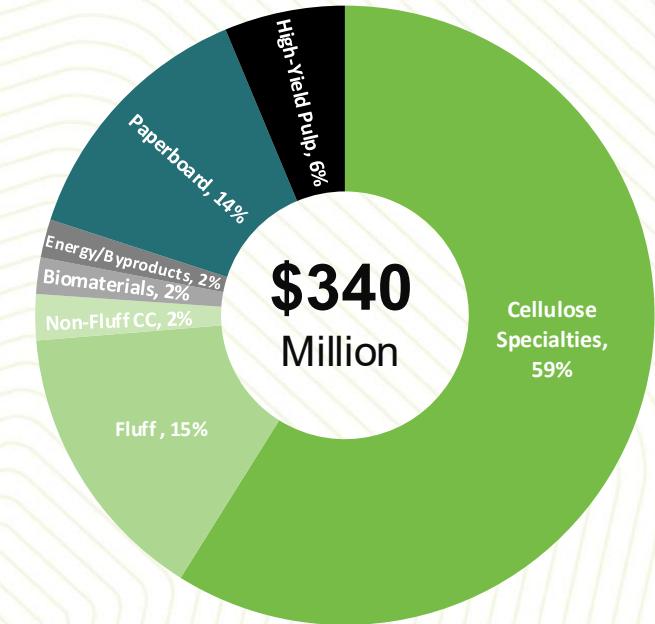
Primary Drivers Impacting Earnings:

- Cellulose Specialties: -\$22 million**
 - Lower sales volumes due to tariffs and the indefinite suspension of the Temiscaming HPC line, higher key input costs, labor disruptions/operational challenges at Tartas
- Paperboard: -\$10 million**
 - Lower sales volumes and prices due to indirect tariff impacts and new competitive capacity
- High-Yield Pulp: -\$9 million**
 - Lower sales prices and volumes and continued demand weakness driven by oversupply in China and macro headwinds

2025 Guidance:

- Adjusted EBITDA: \$150 - 160 million**
 - H2 guidance of \$105-115 million
- Adjusted Free Cash Flow: \$(10) - (25) million**
 - H2 guidance of ~\$35 million

Revenue by Segment/Product



Adjusted EBITDA

	\$ MILLIONS	EBITDA Margin %
Cellulose Specialties	46	22%
Biomaterials	1	17%
Cellulose Commodities	(2)	-3%
Paperboard	5	11%
High-Yield Pulp	(7)	-24%
Corporate	(15)	N/A
TOTAL	\$28	8%



Cellulose Specialties

Key Financials	Quarter Ended		
	Jun 28, 2025	Mar 29, 2025	Jun 29, 2024
	(\$ millions)		
Net Sales	\$208	\$201	\$241
Operating Income	29	31	50
Adjusted EBITDA	46	46	68
EBITDA Margin	22%	23%	28%



Cellulose Specialties - Volume and Price



- Net sales decreased \$33 million, as a 3% increase in sales prices was more than offset by a 15% decline in sales volumes, driven by tariff-related order pauses in April and May, elevated prior-year sales ahead of the indefinite Temiscaming HPC suspension, and the labor strike at Tartas
- Operating income declined \$21 million, primarily due to lower sales volumes, higher key input costs, lower production due to the operational challenges and labor strike at Tartas

⁽¹⁾ Captures product mix within CS segment

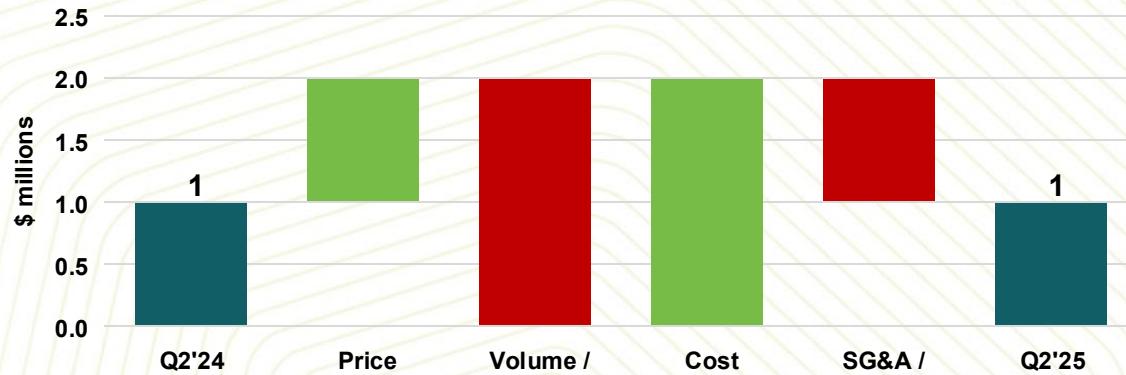
⁽²⁾ Volume/Sales Mix variance reflects fully absorbed costs



Biomaterials

Key Financials	Quarter Ended		
	Jun 28, 2025	Mar 29, 2025	Jun 29, 2024
	(\$ millions)		
Net Sales	\$6	\$7	\$8
Operating Income	1	2	1
Adjusted EBITDA	1	2	2
EBITDA Margin	17%	29%	25%

Operating Income Bridge

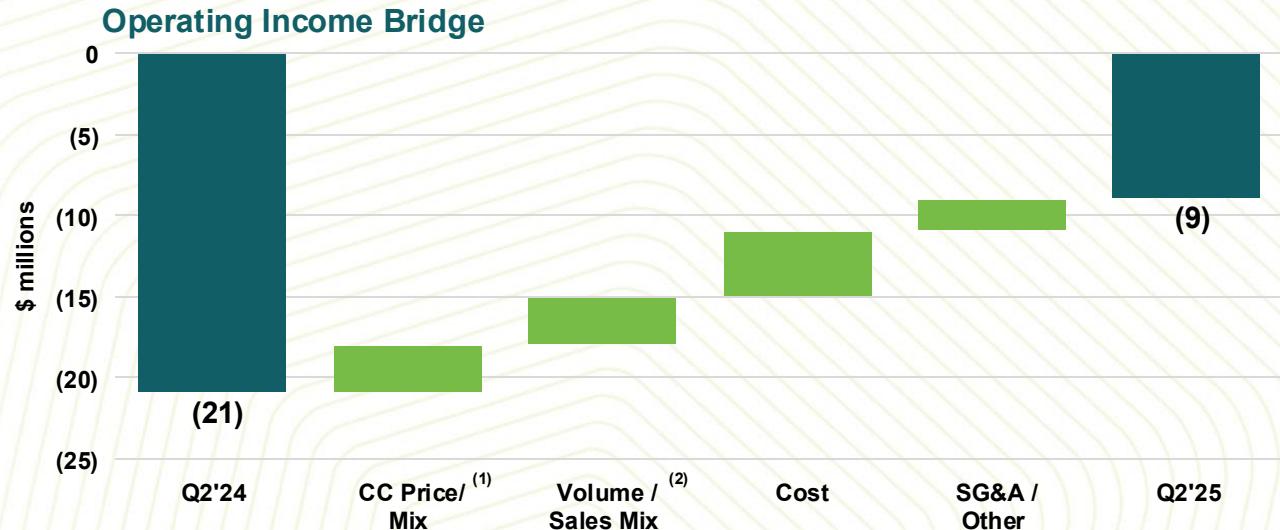


- Net sales decreased \$2 million due to reduced production caused by operational challenges and labor strike at Tartas, which temporarily limited feedstock availability for the bioethanol facility
- Operating income was flat, as higher shared service and ancillary costs were offset by lower production costs

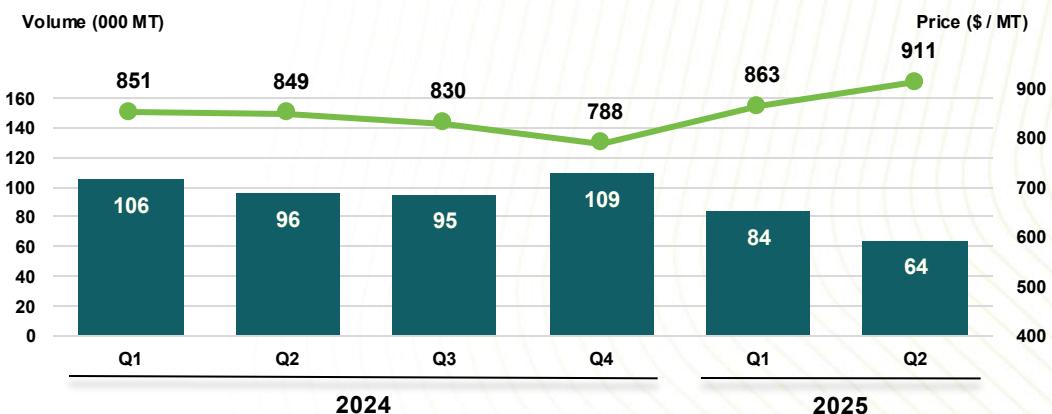


Cellulose Commodities

Key Financials	Quarter Ended		
	Jun 28, 2025	Mar 29, 2025	Jun 29, 2024
	(\$ millions)		
Net Sales	\$59	\$75	\$85
Operating Income	(9)	(13)	(21)
Adjusted EBITDA	(2)	(2)	(4)
EBITDA Margin	(3%)	(3%)	(5%)



Cellulose Commodities - Volume and Price



- Net sales decreased \$26 million, primarily due to a 33% decline in sales volumes primarily due to lower non-fluff commodity sales and the labor strike at Tartas, partially offset by a 7% increase in sales prices driven by market supply dynamics for fluff
- Operating loss improved \$12 million due to lower non-fluff commodity losses, lower indefinite suspension charges, and lower key input costs, partially offset by lower production due to operational challenges and labor strike at Tartas

⁽¹⁾ Captures product mix within CC segment

⁽²⁾ Volume/Sales Mix variance reflects fully absorbed costs



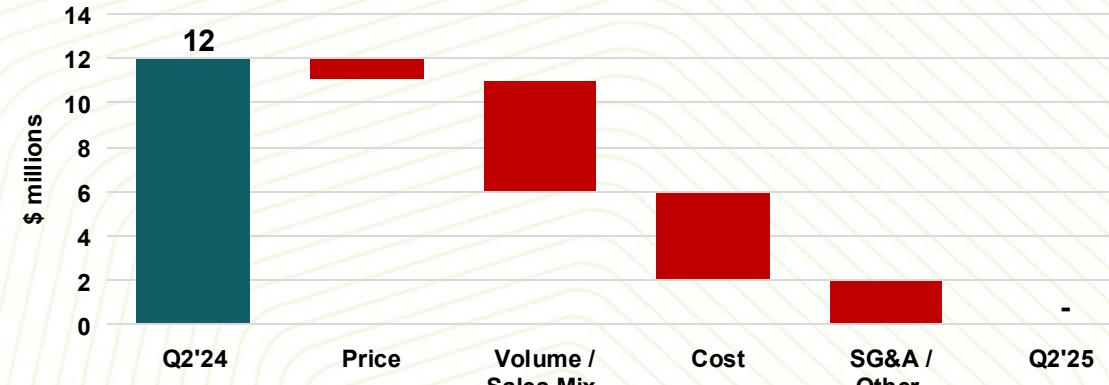
Paperboard

Key Financials	Quarter Ended		
	Jun 28, 2025	Mar 29, 2025	Jun 29, 2024
	(\$ millions)		
Net Sales	\$47	\$49	\$60
Operating Income	-	(2)	12
Adjusted EBITDA	5	4	15
EBITDA Margin	11%	8%	25%

Paperboard - Volume and Price



Operating Income Bridge



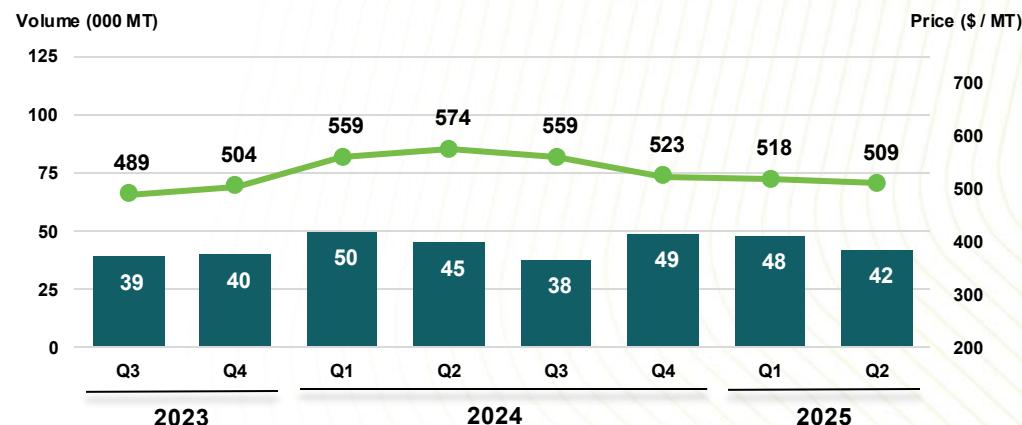
- Net sales decreased \$13 million, driven by a 23% decline in sales volumes and a 3% decline in sales prices, impacted by product mix, shifting customer dynamics tied to tariff uncertainty, and increased competitive activity due to increased EU imports and new US capacity
- Operating income declined \$12 million, primarily due to lower sales and higher allocated Temiscaming custodial site costs



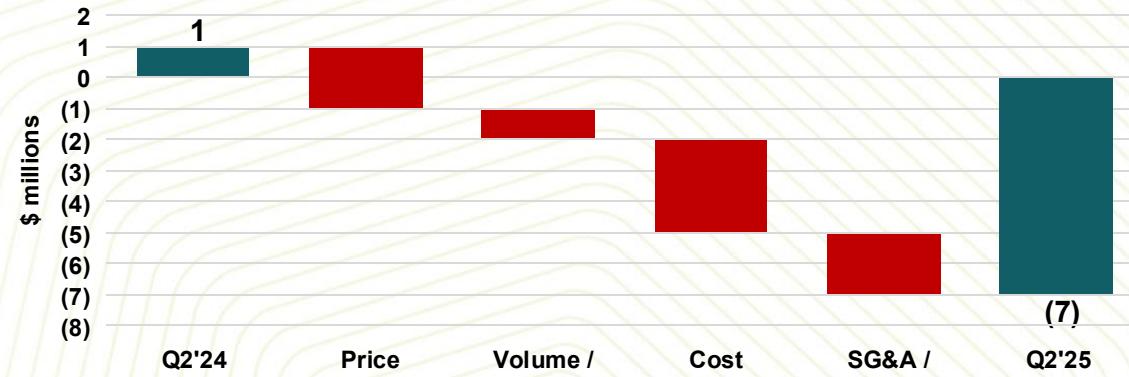
High-Yield Pulp

Key Financials	Quarter Ended		
	Jun 28, 2025	Mar 29, 2025	Jun 29, 2024
	(\$ millions)		
Net Sales	\$29	\$31	\$33
Operating Income	(7)	(7)	1
Adjusted EBITDA	(7)	(6)	2
EBITDA Margin	(24%)	(19%)	6%

High-Yield Pulp - Volume and Price



Operating Income Bridge



- Net sales decreased \$4 million, driven by a 11% decrease in sales prices and a 7% decrease in sales volumes, reflecting weaker demand, continued oversupply in China, and shipment timing delays to customers in India
- Operating loss increased \$8 million, primarily due to lower sales, higher logistics costs, and the increased allocation of Temiscaming custodial site costs

Appendix





Market Outlook

Cellulose Specialties

- 2025 cellulose specialties average sales prices expected to increase mid-single-digit percentage vs. PY
- Sales volumes expected to decline a high-single-digit percentage vs. PY reflecting tariff impacts, accelerated acetate destocking, and the absence of 2024 bridge volumes from the Temiscaming indefinite suspension
- Acetate demand soft due to tariffs, accelerated destocking and lower global cigarette demand; Ethers demand to improve; Other CS demand strong given tight global supply
- Moderate inflation for raw material input and logistics costs
- HPC plants expected to operate at normal levels
- EBITDA Guidance: \$232M – \$235M

Biomaterials

- Projects continue to advance: FIDs on Bionova projects expected in 2025
- Fernandina bioethanol project continues toward 2025 investment decision based on current legal timelines
- AGE project air permit, EPC agreement, financing, and final investment decision are all expected in 2025
- EBITDA Guidance: \$8M – \$10M

Cellulose Commodities

- China retaliatory tariffs causing dislocation of Fluff supply relative to demand
- Production shifts toward non-fluff commodities to offset reduced China fluff sales until new DWP fluff product is qualified
- Moderate inflation for raw material input and logistics costs
- EBITDA Guidance: (\$15M)

Paperboard

- Soft sales volumes due to economic uncertainty; Sales prices expected to decline due to increased supply from new U.S. capacity
- Key input costs are expected to increase due to higher purchased pulp costs, increased allocation of Temiscaming custodial site costs, and tariff mitigation efforts
- EBITDA Guidance: \$20M

High-Yield Pulp

- 2025 prices and volumes expected to decline due to continued oversupply in China
- Key input costs projected to increase from higher allocation of Temiscaming custodial site costs
- EBITDA Guidance: (\$20M – \$25M)

Corporate

- Corporate costs expected to decline in H2 2025 following ERP completion and Q1's \$12M environmental reserve charge
- Full-year costs will be higher due to the Q1 environmental charge and FX headwinds from a weaker USD
- EBITDA Guidance: (\$70M)



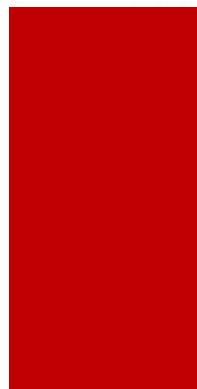
2025 Guidance

EBITDA: \$150-\$160M | ADJUSTED FREE CASH FLOW: (\$10)-(\$25) MILLION

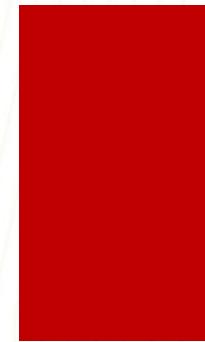
2ND HALF EBITDA: \$105-\$115M | 2ND HALF ADJUSTED FREE CASH FLOW: ~\$35 MILLION

(\$ Millions)

\$150-160



(\$97)



(\$85)

\$10

**Enviro/Tax/
Stock Comp**

\$5

Working Capital ⁽²⁾

\$0

**France Deferred ⁽³⁾
Energy Liabilities**

(\$3)-(\$8)

(\$10)-(\$25)

**Adjusted Free
Cash Flow**

2025 EBITDA Guide

**Cash Interest ⁽¹⁾
Expense**

**Maintenance
CapEx**

**Enviro/Tax/
Stock Comp**

Working Capital ⁽²⁾

**France Deferred ⁽³⁾
Energy Liabilities**

**Other Accrued
Liabilities**

**Adjusted Free
Cash Flow**

⁽¹⁾ Higher due to the timing of interest payments following the 2024 refinancing and an increase in grid pricing (~\$1M) as net leverage rose above 3.5x and lower adjusted free cash flow. Normalized cash interest is approximately \$82 million.

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

⁽³⁾ Payment deferred from actions in 2022



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		
	June 28, 2025	March 29, 2025	June 29, 2024
Cellulose Specialties	\$ 208	\$ 201	\$ 241
Biomaterials	6	7	8
Cellulose Commodities	59	75	85
Paperboard	47	49	60
High-Yield Pulp	29	31	33
Eliminations	(9)	(7)	(8)
Net sales	<u>\$ 340</u>	<u>\$ 356</u>	<u>\$ 419</u>

(in millions)	Three Months Ended		
	June 28, 2025	March 29, 2025	June 29, 2024
Cellulose Specialties	\$ 29	\$ 31	\$ 50
Biomaterials	1	2	1
Cellulose Commodities	(9)	(13)	(21)
Paperboard	—	(2)	12
High-Yield Pulp	(7)	(7)	1
Corporate	(15)	(26)	(15)
Operating income (loss)	<u>\$ (1)</u>	<u>\$ (15)</u>	<u>\$ 28</u>



Consolidated Statements of Operations

(\$ MILLIONS)

	Three Months Ended			Six Months Ended	
	June 28, 2025	March 29, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	\$ 340	\$ 356	\$ 419	\$ 696	\$ 807
Cost of sales	(316)	(332)	(371)	(648)	(722)
Gross margin	24	24	48	48	85
Selling, general and administrative expense	(18)	(23)	(21)	(41)	(42)
Foreign exchange gain (loss)	(4)	(1)	—	(5)	3
Indefinite suspension charges	(1)	—	(7)	(1)	(7)
Other operating income (expense), net	(2)	(15)	8	(17)	6
Operating income (loss)	(1)	(15)	28	(16)	45
Interest expense	(23)	(24)	(21)	(47)	(42)
Other income (expense), net	(2)	2	1	—	3
Income (loss) from continuing operations before income tax	(26)	(37)	8	(63)	6
Income tax (expense) benefit	(339)	5	1	(334)	2
Equity in loss of equity method investment	(1)	—	(1)	(1)	(1)
Income (loss) from continuing operations	(366)	(32)	8	(398)	7
Income from discontinued operations, net of tax	3	—	3	3	3
Net income (loss)	(363)	(32)	11	(395)	10
Net income attributable to redeemable noncontrolling interest	—	—	—	—	—
Net income (loss) attributable to RYAM	\$ (363)	\$ (32)	\$ 11	\$ (395)	\$ 10
Basic and Diluted earnings per common share					
Income (loss) from continuing operations	\$ (5.48)	\$ (0.49)	\$ 0.12	\$ (5.99)	\$ 0.10
Income from discontinued operations	0.04	—	0.05	0.04	0.05
Net loss per common share	\$ (5.44)	\$ (0.49)	\$ 0.17	\$ (5.95)	\$ 0.15
Weighted average shares used in determining EPS					
Basic EPS	66,875,897	66,216,983	65,716,362	66,551,962	65,582,651
Diluted EPS	66,875,897	66,216,983	68,790,311	66,551,962	68,006,328



Consolidated Balance Sheets

(\$ MILLIONS)

	June 28, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 71	\$ 125
Other current assets	469	476
Property, plant and equipment, net	1,043	1,019
Other assets	172	510
Total assets	\$ 1,755	\$ 2,130
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	\$ 26	\$ 24
Other current liabilities	346	376
Long-term debt	720	706
Non-current environmental liabilities	172	160
Other liabilities	136	139
Redeemable noncontrolling interest	13	11
Total stockholders' equity	342	714
Total liabilities, redeemable noncontrolling interest and stockholders' equity	\$ 1,755	\$ 2,130



Reconciliation of EBITDA by Segment

(\$ MILLIONS)

	Three Months Ended June 28, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 29	\$ 1	\$ (10)	\$ (1)	\$ (7)	\$ (378)	\$ (366)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	29	1	(10)	(1)	(7)	(378)	(366)
Depreciation and amortization	17	—	7	6	—	1	31
Interest expense, net	—	—	—	—	—	23	23
Income tax expense	—	—	—	—	—	339	339
EBITDA-continuing operations attributable to RYAM	46	1	(3)	5	(7)	(15)	27
Indefinite suspension charges	—	—	1	—	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 46	\$ 1	\$ (2)	\$ 5	\$ (7)	\$ (15)	\$ 28
	Three Months Ended March 29, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 31	\$ 1	\$ (12)	\$ (1)	\$ (7)	\$ (44)	\$ (32)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	31	1	(12)	(1)	(7)	(44)	(32)
Depreciation and amortization	15	1	10	5	1	(1)	31
Interest expense, net	—	—	—	—	—	23	23
Income tax benefit	—	—	—	—	—	(5)	(5)
EBITDA-continuing operations attributable to RYAM	46	2	(2)	4	(6)	(27)	17
Indefinite suspension charges	—	—	—	—	—	—	—
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 46	\$ 2	\$ (2)	\$ 4	\$ (6)	\$ (27)	\$ 17
	Three Months Ended June 29, 2024						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 50	\$ 1	\$ (21)	\$ 13	\$ 1	\$ (36)	\$ 8
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	50	1	(21)	13	1	(36)	8
Depreciation and amortization	18	1	10	2	1	1	33
Interest expense, net	—	—	—	—	—	21	21
Income tax benefit	—	—	—	—	—	(1)	(1)
EBITDA-continuing operations attributable to RYAM	68	2	(11)	15	2	(15)	61
Indefinite suspension charges	—	—	7	—	—	—	7
EBITDA and Adjusted EBITDA attributable to RYAM	\$ 68	\$ 2	\$ (4)	\$ 15	\$ 2	\$ (15)	\$ 68



Reconciliation of EBITDA Guidance

(\$ MILLIONS)

	Annual Guidance	
	2025	
	Low	High
Loss from continuing operations attributable to RYAM	\$ (75)	\$ (65)
Depreciation and amortization	140	140
Interest expense, net	92	92
Income tax benefit ^(b)	(7)	(7)
EBITDA & Adjusted EBITDA-continuing operations attributable to RYAM	\$ 150	\$ 160



Reconciliation of Adjusted Free Cash Flow

(\$ MILLIONS)

	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash provided by operating activities	\$ 10	\$ 99
Capital expenditures, net	(62)	(30)
Adjusted free cash flow	\$ (52)	\$ 69



Reconciliation of Adjusted Free Cash Flow Guidance (\$ MILLIONS)

	Annual Guidance	
	2025	2025
	Low	High
Cash provided by operating activities	\$ 60	\$ 75
Capital expenditures, net	(85)	(85)
Adjusted free cash flow	\$ (25)	\$ (10)



Reconciliation of Adjusted Net Secured Debt

(\$ MILLIONS)

	June 28, 2025	December 31, 2024
Debt due within one year	\$ 26	\$ 24
Long-term debt	<u>720</u>	<u>706</u>
Total debt	746	730
Unamortized premium, discount and issuance costs	44	48
Cash and cash equivalents	<u>(71)</u>	<u>(125)</u>
Adjusted net debt	719	653
Unsecured debt	<u>(31)</u>	<u>(28)</u>
Net secured debt	<u>\$ 688</u>	<u>\$ 625</u>



Reconciliation of Adjusted Net Income (Loss) (\$ MILLIONS)

	Three Months Ended				Six Months Ended			
	June 28, 2025		March 29, 2025		June 29, 2024		June 28, 2025	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Income (loss) from continuing operations	\$ (366)	\$ (5.48)	\$ (32)	\$ (0.49)	\$ 8	\$ 0.12	\$ (398)	\$ (5.99)
Indefinite suspension charges	1	0.01	—	—	7	0.10	1	0.01
Tax effect of adjustments	—	—	—	—	(2)	(0.03)	—	—
Adjusted income (loss) from continuing operations	<u>\$ (365)</u>	<u>\$ (5.47)</u>	<u>\$ (32)</u>	<u>\$ (0.49)</u>	<u>\$ 13</u>	<u>\$ 0.19</u>	<u>\$ (397)</u>	<u>\$ (5.98)</u>