RYAM

Pure Nature • Pure Science

Investor Presentation

March Equity Conferences

March 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-K for the year ended December 31, 2024. 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-K.

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.

Who is RYAM

- **For nearly 100 years, RYAM has developed a platform that produces natural cellulose fibers that create value in a diverse range of end-use products**
  - Largest global supplier of **high purity cellulose** specialties products
  - Sole producer of 3-ply **paperboard** in North America
  - 290,000 metric tons capacity of bulky **high-yield Maple grade pulp**
- **RYAM operates four world-class facilities in the U.S., Canada, and France**
- **Investments into RYAM's BioFuture are focused on developing natural renewable biomaterials and bioenergy**

	High Purity Cellulose	Paperboard	High-Yield Pulp
Products	• Dissolving Wood Pulp ○ Acetate ○ Ethers ○ Specialties — Cellulose Specialties ○ Viscose • Fluff • Biomaterials — Commodity	• Kallima® brand • Packaging • Multiply Coated Board	• Mechanical Hardwood Pulp (Maple & Aspen)
End Markets			

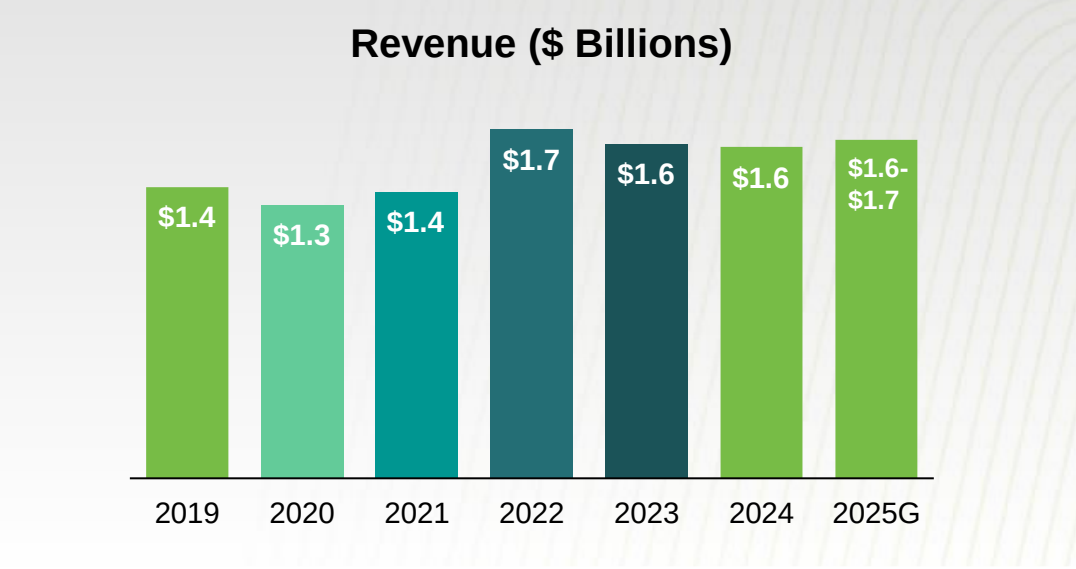
RYAM Is Everywhere

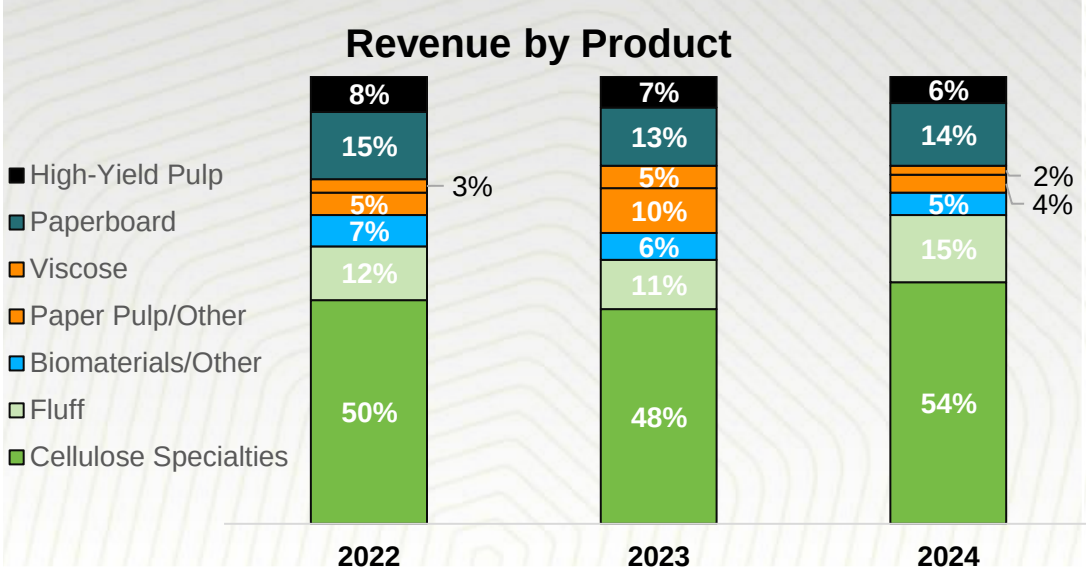
Ethers	Food Pharmaceuticals Industrial
Acetate	Filter Plastic LCD/Film
Other CS	Tire Cord Casings Filtration Nitrocellulose Microcrystalline Cellulose
Viscose/Lyocell	Textiles

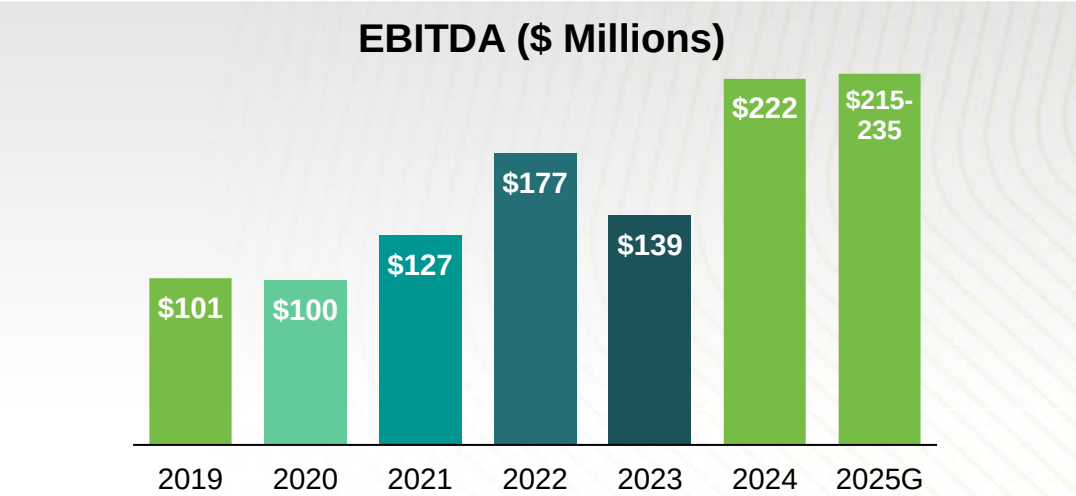
Fluff	Personal Hygiene
Biomaterials	Lignin Bioethanol Bioenergy
Paperboard	Packaging Lottery Commercial Print
High-Yield Pulp	Packaging Paperboard Printing & Writing

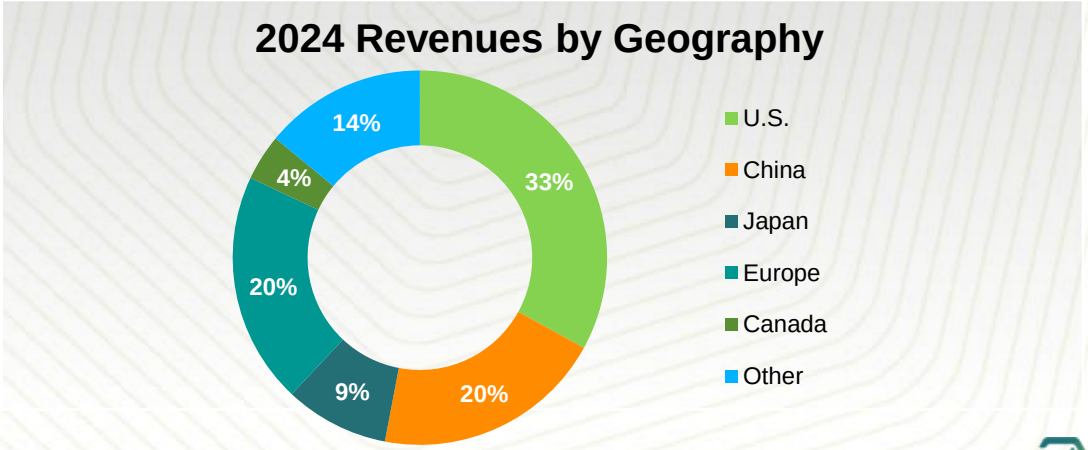
Business Overview

ENTERPRISE REVENUES AND EBITDA









2025 Initiatives

ADJUSTED EBITDA GUIDANCE OF $215-235M; ADJUSTED FREE CASH FLOW OF $25-45M

- **Reduce debt**
  - Maximize the pay down of debt per the credit agreements
  - Potential sale of valuable non-core Paperboard and High-Yield Pulp businesses
- **Optimize Assets**
  - Reduce earnings volatility and increase profit margins by minimizing exposure to commodity markets
    - HPC non-Fluff commodities exposure declined 60% from 2023 levels, dropping from 15% to 6% in 2024
    - Requalification of Temiscaming CS volumes at remaining CS plants remains on track
  - Reduce production costs via high return strategic investments to boost automation and plant efficiencies
- **Growth through Biomaterials investments**
  - Expand product offering driven by growing demand for sustainable solutions
  - Leverage significant co-product economics to generate high investment returns and profitability
  - Secured funding for near-term projects
- **Implement New Segment Reporting**
  - New ERP systems and infrastructure will support new reporting segments in Q1 2025
  - The new segments include Cellulose Specialties, Cellulose Commodities, Biomaterials, Paperboard, and High-Yield Pulp
  - The new segments will offer a clear visibility into the Biomaterials strategy, the earnings power and consistency of our cellulose specialties business, and our progress in reducing our exposure to the non-fluff commodities markets

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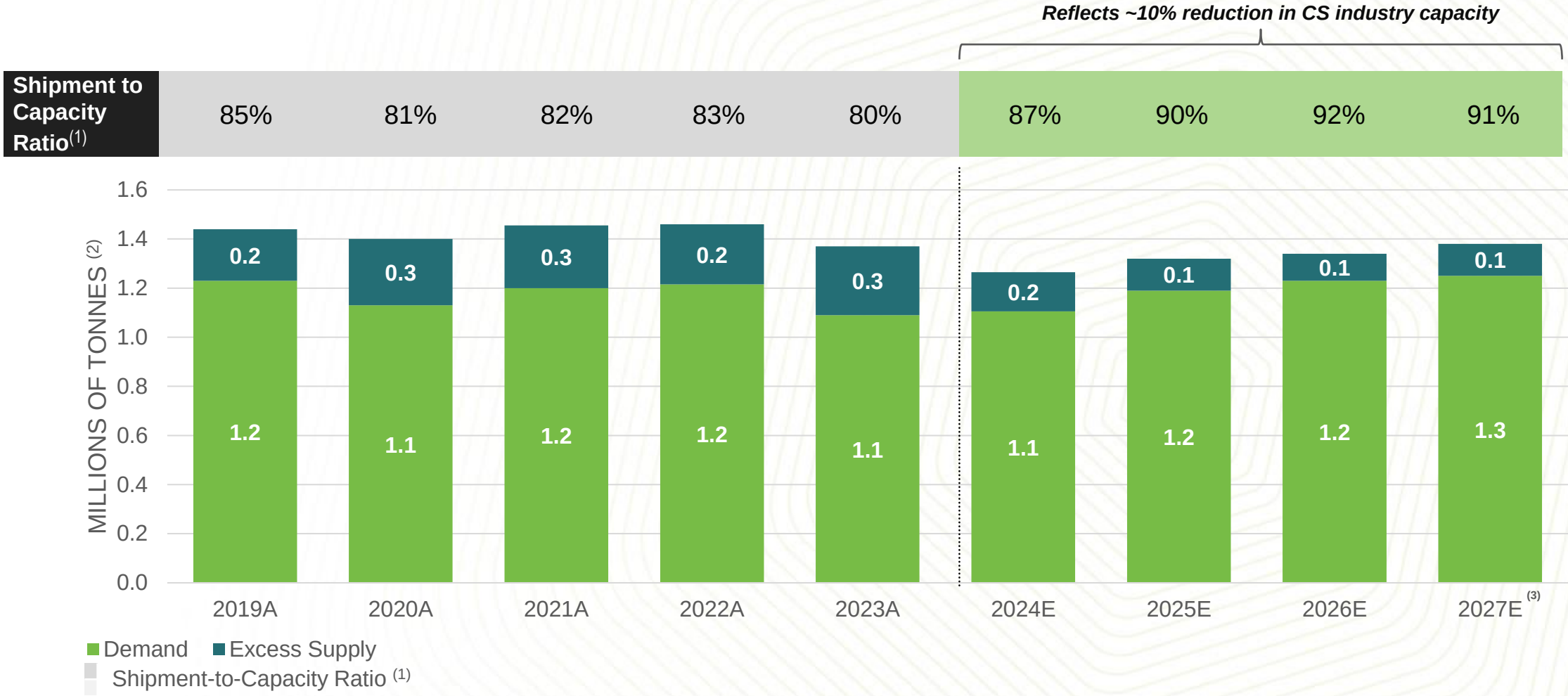
Potential Tariffs: Impact & Mitigation Summary

	Cellulose Specialties	Cellulose Commodities	Paperboard
Exposed Market	⬡ China ⬡ Retaliatory Tariff from China	⬡ China ⬡ Retaliatory Tariff from China	⬡ US Coated Paperboard ⬡ US Tariff Implementation
Revenue Exposed	⬡ ~$160 Million	⬡ ~$110 Million	⬡ ~$175 Million
Tariff Exposure & Likelihood	⬡ 0 - 5% ⬡ Medium	⬡ 0 - 5% ⬡ Medium	⬡ 25% ⬡ High
Potential Start Date	⬡ N/A	⬡ N/A	⬡ April 2, 2025
Market Dynamics/ RYAM Competitive Position	⬡ High industry capacity utilization ⬡ 1-2% demand growth ⬡ Foreign competition ⬡ RYAM market quality leader ⬡ Minimal non-US inputs	⬡ 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	⬡ 4-5% demand growth ⬡ U.S. SBS, European FBB competition ⬡ New U.S. SBS capacity expected in 2025 ⬡ RYAM the only North American FBB producer
Mitigation Strategy	⬡ Customers absorb tariff ⬡ Optimize US market positioning	⬡ Customers absorb tariff ⬡ Pursue market share in emerging geographies	⬡ Protect Canadian market via retaliatory tariffs ⬡ Replace our U.S. share with Canadian share ⬡ Mitigate exposure during 1-year qualification period via lower Fx, short term gov’t support, pass on tariffs, quick Canadian share wins, hold on discretionary spending, etc.

Future CS Supply and Demand Dynamic

MARKET DYNAMICS TIGHTEN AMID CAPACITY RATIONALIZATION



Source: Hawkins Wright Defining the Specialty Cellulose Market Q2 2024 Report

1. The shipment-to-capacity ratio compares supply and pricing power in the Specialty Cellulose market.
2. Excludes Cotton Linter Pulp
3. Inclusive of expected debottlenecking projects from remaining market participants

Evaluating High-Return Strategic CapEx Opportunities

STRICT HURDLE RATE: MINIMUM >30% ROE WITH <2-YEAR PAYBACK

($ Millions) Project Aera	2025 Strategic CapEx	2025 Ext. Financing	2025 Strategic CapEx, net	Total Strategic CapEx	Total Ext. Financing [1]	Total Strategic CapEx, net	CapEx Timeline	Full Production EBITDA	EBITDA Benefit Expected
Biomaterials [2]	$ 16	$ (15)	$ 1	$ 141	$ (69)	$ 71	2025-2027	$ 55	2029 [4]
Cellulose Specialties [3]	$ 19	$ -	$ 19	$ 33	$ -	$ 33	2025-2026	$ 31	2026
Corporate (ERP)	$ 4	$ -	$ 4						
Total	**$ 39**	**$ (15)**	**$ 23**	**$ 174**	**$ (69)**	**$ 104**		**$ 86**	

Project Detail

- **Biomaterials:**
  - BioNova initiatives (Bioethanol, CTO, Prebiotics) and the Altamaha Green Energy (AGE) project
- **Cellulose Specialties:**
  - Cost reduction, automation, and plant efficiency improvement projects
  - $5 million investment in 2025 builds on $10 million in plant-level investments from 2024, expected to drive $10 million in production efficiencies in 2025
  - Expected to drive near-term EBITDA growth, with benefits ramping quickly after 2025 spend
- **Corporate ERP:**
  - Final year of investments in upgraded ERP systems to improve segment reporting and operational oversight

(1) *Includes a $15.8M equity contribution from SWEN Capital in 2024, a second $15.2M contribution expected in 2025 upon meeting certain milestones, and $38.4M in secured term loans from French banks*
(2) *Excludes the completed France Bioethanol plant; total CapEx was $41M, with $36M in external financing, resulting in ~$5M net Strategic CapEx and an expected annual EBITDA benefit of $7M*
(3) *2025 Plant-Level Strategic CapEx focused on automation and efficiency improvements, with additional projects under evaluation for 2027*
(4) *Biomaterials EBITDA: $25M starting in H1 2028, with the remainder realized in H1 2029*

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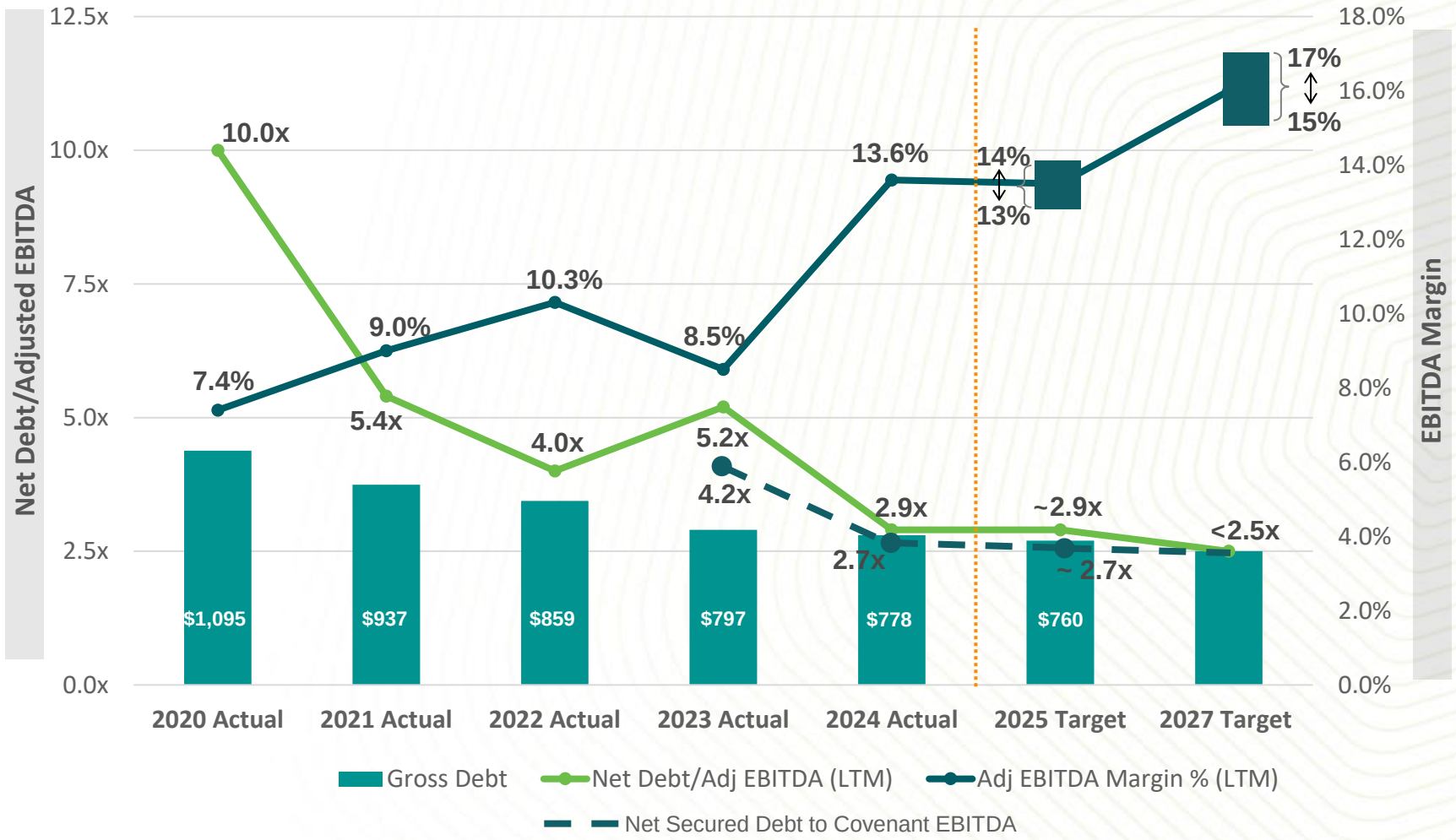
RYAM's Compelling Proposition

STABLE CORE BUSINESS AND BIOMATERIALS DRIVE EBITDA TO $325M IN 2027



Key Drivers

- **Stable Core CS Business with favorable supply and demand dynamics**
  - Recent capacity rationalization has significantly tightened the CS market
  - Mid-single-digit percentage price increase for 2025
- **Expedited Growth through Biomaterials Opportunities**
  - Biomaterials expected to generate over $70M of EBITDA in 2029
- **Reduced Commodity Exposure**
  - HPC non-Fluff commodities exposure declined 60% from 2023 levels, dropping from 15% to 6% in 2024
- **Cost Savings Initiatives to Drive Margin Enhancement**
  - Driven by investments in automation driving increased plant efficiencies

Appendix



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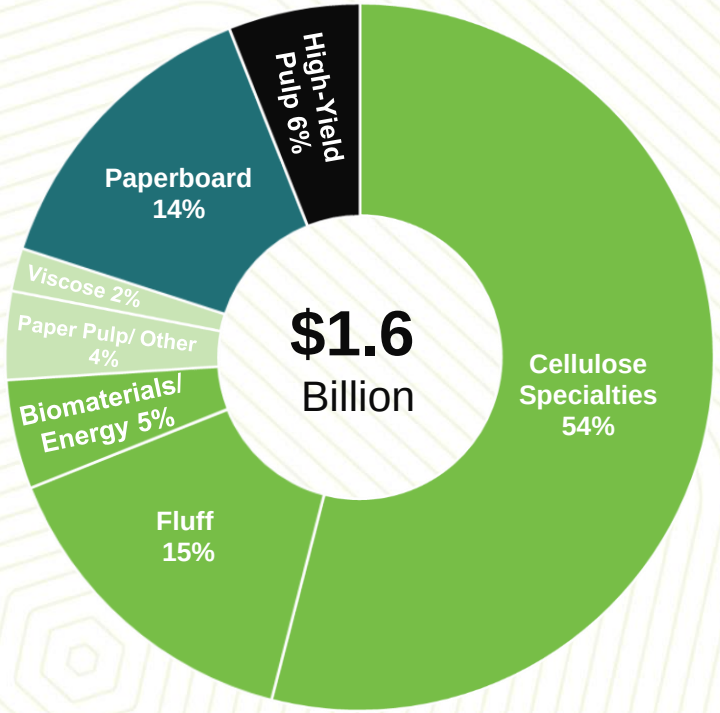
2024 Financial Highlights

- **Revenue** of $1,630 million; -$13 million from 2023
- **Operating Income** of $39 million; +$104 million from 2023
- **Adjusted Free Cash Flow** generation of $128 million; +$75 million from 2023
- **Adjusted EBITDA** of $222 million; +$83 million from 2023
  - **High Purity Cellulose:** +$93 million
    - Higher cellulose specialties prices and volumes; lower costs due to the Temiscaming HPC suspension; CEWS benefits; partially offset by Jesup fire repair costs and the absence of a prior-year payroll tax benefit
  - **Paperboard: -**$4 million
    - Lower sales prices, higher labor costs, and Temiscaming custodial site costs, partially offset by increased volumes, improved productivity, and CEWS benefits
  - **High-Yield Pulp: -**$4 million
    - Lower sales prices, flat volumes, higher labor costs, and Temiscaming custodial site costs, partially offset by lower logistics and key input costs, improved productivity, and CEWS benefits
  - **Corporate:** -$2 million
    - Higher variable compensation, discounting and financing fees, and ERP transformation costs, partially offset by favorable foreign exchange rates versus 2023

Revenue by Segment/Product



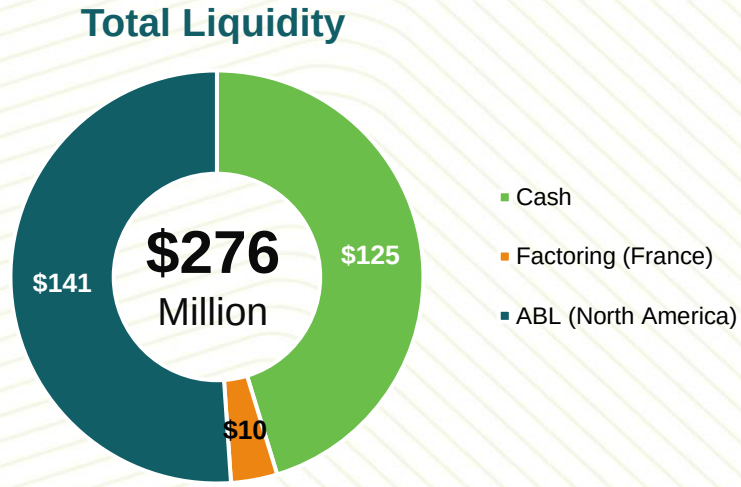
Adjusted EBITDA

	$ MILLIONS
High Purity Cellulose	237
Paperboard	48
High-Yield Pulp	(5)
Corporate	(58)
TOTAL	**$222**

Adjusted EBITDA guidance of $215-235M; Adjusted free cash flow guidance of $25-45M

Capital Structure & Liquidity

- Adjusted Net Debt of $653 million, $68 million reduction from 2023
  - Net Secured debt of $625 million, $73 million reduction from 2023
- $276 million of liquidity, including $125 million of cash
- Net secured leverage ratio of 2.7x covenant EBITDA
- $108 million of total CapEx in 2024
  - $75 million Maintenance CapEx
  - $33 million Strategic CapEx
    - $15 million net of grants & green loans



	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	21	5.5%	April-28
BioNova Debt [2]	21	1.8%	Various
France Debt	33	3.6%	Various
Other Debt	3	Various	Various
Gross Debt	$ 778	~10.5%	
Cash	(125)		
Adjusted Net Debt	$ 653		
Unsecured Debt	(28)		
Net Secured Debt	$ 625		

(1) ABL is undrawn

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

2025 Guidance

EBITDA: $215-$235M | ADJUSTED FREE CASH FLOW: $25-$45M

($ 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