RYAM

Pure Nature • Pure Science

Investor Presentation

Third Quarter Equity Conferences

August 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’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.

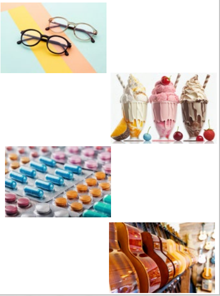
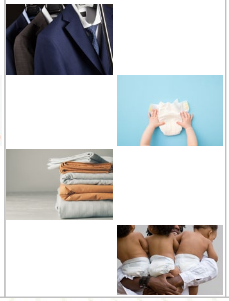
Non-GAAP Financial Measures

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**
  - Leading supplier of high-value **Cellulose Specialties** used in acetate, ethers, and other specialty applications
  - Niche producer of **Cellulose Commodities**, with a strategic focus on Fluff applications
  - Emerging producer of high-margin, green-focused **Biomaterials** products
  - Sole producer of 3-ply **Paperboard** in North America
  - 290,000 metric tons capacity of bulky **High-Yield Pulp**
- **RYAM operates four strategically located, world-class production facilities across the U.S., Canada, and France**
- **RYAM's strategic investments emphasize its BioFuture vision, driving growth in Biomaterials and enhancing operational efficiencies through automation and targeted cost reduction initiatives**

	Cellulose Specialties	Cellulose Commodities	Biomaterials	Paperboard	High-Yield Pulp
Products	○ Acetate ○ Ethers ○ Other Specialties	○ Fluff ○ Viscose/Lyocell ○ Paper Pulp	○ Biofuels ○ Crude Tall Oil ○ Prebiotics ○ Lignosulfonates	• Kallima® brand • Packaging • Multiply Coated Board • Commercial Printing	• Mechanical Hardwood Pulp (Maple & Aspen)
End Markets				kallima 	

RYAM Is Everywhere

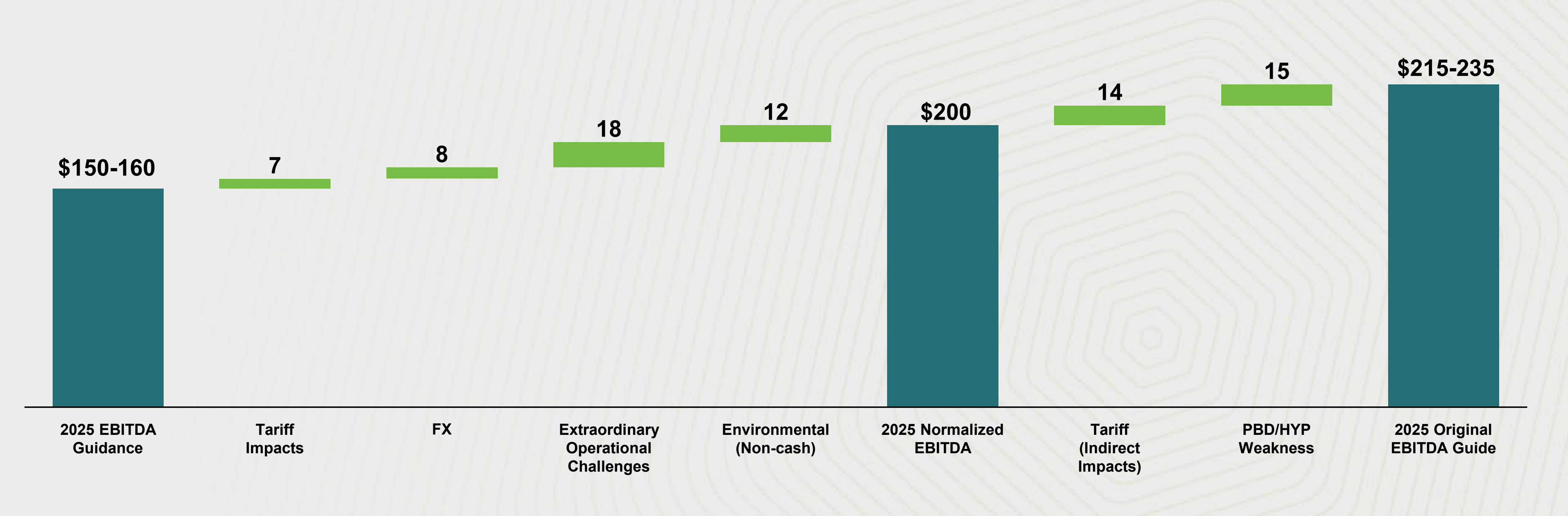
Ethers	Food Pharmaceuticals Industrial
Acetate	Filter Plastic LCD/Film
Other CS	Tire Cord Casings Filtration Nitrocellulose Microcrystalline Cellulose

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

2025 Challenges

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

($ Millions)

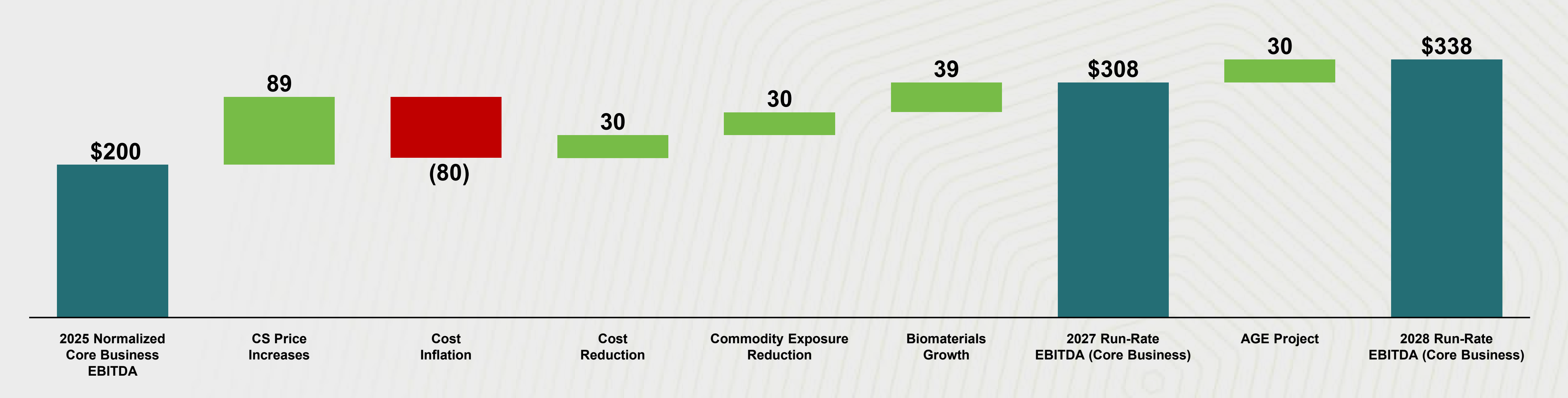


- 2025 expected to be trough year with Q2’25 projected as the low point
- Issues outlined above are expected to resolve entering 2026, supporting a return to normalized EBITDA

RYAM

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

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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

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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)

RYAM 2026 Cost Reduction Targets	EBITDA	
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
- Tartas: CTO
- Jesup: Prebiotics
- 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)

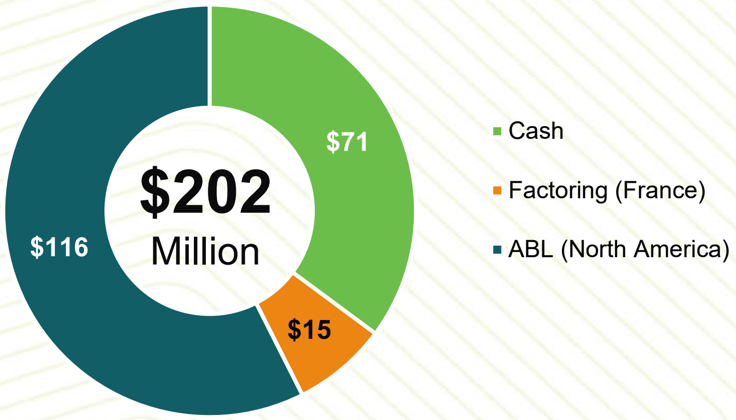
Ability to Recycle Capital at Attractive ROI

- **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