RYAM

Pure Nature • Pure Science

Investor Presentation

Fourth Quarter Equity Conferences

November 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.

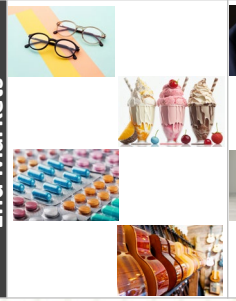
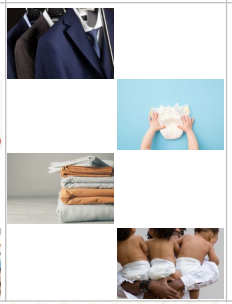
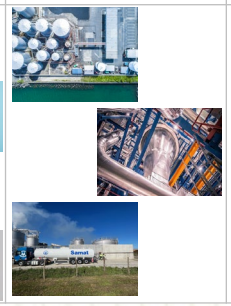
Non-GAAP Financial Measures

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. The Company does not provide reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. 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.

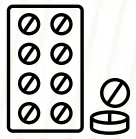
Who is RYAM

- **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 renewable high-margin **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 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









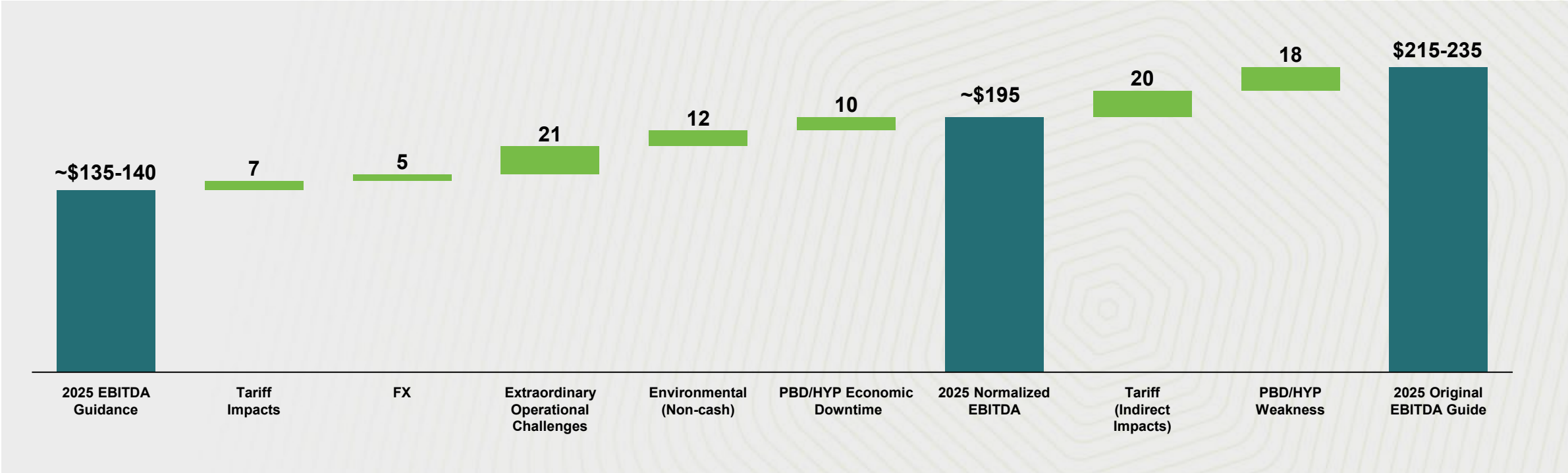


RYAM

2025: A Challenging Year

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

($ Millions)



- 2025 remains the trough year as Q2 marked the low point and Q3 demonstrated normalization in the core business
- Issues outlined above are expected to resolve entering 2026, supporting a return to normalized EBITDA

Tariffs, FX and Likely Tailwinds in 2026 Onwards

2025 tariff-related EBITDA headwind currently estimated at $27 million

- The company expects that $7 million will be non-recurring based on current tariff policy
- The recurring $20 million impact reflects indirect impacts on our customers and expected direct tariffs on Fluff exports to China pressures

Tariff uncertainty largely resolved

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

Tariff-driven tailwinds are intensifying

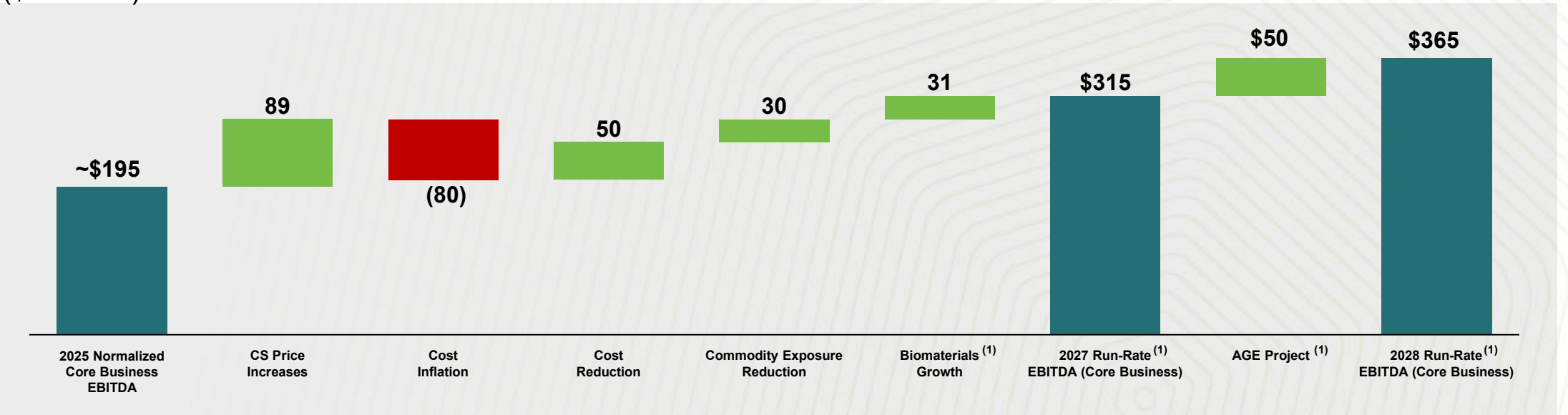
- 15% U.S. tariff on European Union imports (~5,000 MT of Cellulose Specialties; ~400,000 MT of Paperboard)
- 10% U.S. tariff on Brazilian Cellulose Specialties imports (~190,000 MT), 50% on Brazilian ethanol imports
- USITC issued a preliminary injury finding on HPDP imports from Brazil & Norway; DOC preliminary margin determination expected mid-2026
- Ongoing U.S. Trade Representative investigation against Brazil for unfair trading practices

Foreign Exchange headwinds are beginning to abate

- US dollar has strengthened 3% and 1% versus the CAD and Euro, respectively, since June 27, 2025

Objective: Strongly Grow Core EBITDA Over Next 2 Years

($ Millions)



- Divest Paperboard and High-Yield Pulp businesses and operate RYAM as a pure-play Cellulose Specialties and Biomaterials company
- Cellulose Specialties market dynamics are highly attractive with strong supply-demand fundamentals and a concentrated supplier base
- RYAM in strong position to realize an outsized share of Cellulose Specialties (CS) organic growth as it holds most of the excess CS capacity
- Disciplined execution of cost efficiency initiatives to expand margins $30 million in 2026 and a $20 million target for 2027
- Exceptional growth opportunity in Biomaterials to recycle capital into high-return projects to create tremendous shareholder value
- Balance sheet and liquidity remain sufficient to internally fund growth initiatives without shareholder dilution

(1) Based on RYAM expected proportional EBITDA

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 industry leading purity and product functionality, backed by proprietary processes and 100 years of technical expertise
- Recent tariff disruptions have underscored the market tightness and lack of substitutes for the company's products as demonstrated by the China tariff exemption for U.S. Cellulose Specialties/Dissolving Wood Pulp (DWP) products

Consolidated Cellulose Specialties industry with very high barriers to entry

- Industry rationalization has left the 3 main producers with ~80% combined DWP Cellulose Specialties market share
- Capacity utilization ~90% & no expected greenfield projects and brownfield expansions due to high capital intensity and permitting hurdles
- 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, which would outpace the impact of company's "all-in" cost inflation

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

RYAM's Cellulose Specialties Outlook

Negotiations underway targeting a significant reset in 2026 pricing across Cellulose Specialties grades

- We are targeting a significant pricing reset for 2026 beyond prior-year increases for our Cellulose Specialties products to reflect the value of our products and recapture the lost value from prior years' inflation
- Current U.S. reciprocal tariffs and potential additive U.S. CVD/AD duties increase our foreign competitors' delivered cost to U.S. customers

RYAM expects to realize $30 million of cumulative EBITDA by capturing organic demand growth

- On schedule to qualify Temiscaming CS volume targeted for 2026 generating $5 million of EBITDA benefit
- We remain optimistic to capture $20 million of EBITDA benefit by 2028 from organic CS market growth
  - Recently announced CLP plant closure to potentially increase demand for RYAM's Cellulose Products
- Potential upside of $15 million in future years when ethers demand returns to historical levels (not included in forward projections)

Operational excellence and cost discipline enhancing margin capture

- Structural cost-reduction initiatives of ~$30 million by 2026 to drive incremental margin expansion of alongside pricing actions
- ~$20 million margin of improvement opportunities under review for realization in 2027

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 by 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

Current High Return Biomaterials Projects

Altamaha Green Energy JV: Est. 12X RYAM equity ROI [1]

- 70 MW renewable power; 30-year PPA with Georgia Power (RYAM 49%)
- ~$100M+ JV EBITDA annually, 80%+ margin; ~$500M total capex, RYAM cash equity $46M; RYAM proportional EBITDA expected to exceed $50M
- Status: Air permit approved; EPC contract executed; interconnect and financing being finalized; Target 2028 start-up

BioNova 2G Bioethanol Project (US): Est. 19X RYAM equity ROI [2]

- 6.5M gallons/yr, 2nd-gen bioethanol plant (RYAM 80%); $19M EBITDA annually, 40%+ margin; $64M capex, RYAM cash equity $6M
- Status: Funding secured, air permit approved; pursuing a constructive path to resolution for local building permit to advance the project; Target 2027 start-up

BioNova CTO Project (US): Est. 16X RYAM equity ROI [2]

- 13K MTPY CTO converted from TOS sourced at Jesup/Fernandina (RYAM 80%); $7M EBITDA annually, 40%+ margin; $9M capex, RYAM cash equity $1.5M
- Status: Acquired high quality used CTO plant; engineering completed; negotiating commercial agreements; air permit application to be filed in November; Target 2027 start-up

BioNova CTO Project (France): No RYAM equity investment

- CTO produced via 3rd-party tolling using Tartas TOS feedstock (RYAM 80%); $1M EBITDA annually; no capital cost
- Status: Tolling and offtake agreements being negotiated; Target 2026 start-up

BioNova Pre-Biotics Project: 10X RYAM equity ROI [2]

- $6M EBITDA annually (RYAM 80%), 40%+ margin; ~$17M capex, RYAM cash equity $5M
- Product efficacy over 2x higher than existing prebiotics additives, lowering dosage needs; facility redesign underway for a smaller, modular footprint scalable with customer demand
- Status: facility redesign nearly complete, commercial Sales MOU signed with a U.S. feed additive manufacturer for poultry and swine; Target late 2027 start-up

[1] Based on utility market comps
[2] Based on specialty cellulose market comps (e.g., Borregaard, recent CS sales transactions)

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**
  - This footprint enables low-cost expansion into complementary Biomaterials projects
  - Illustratively, RYAM's Jesup plant alone has an estimated replacement cost of over $4 billion
- **Biomaterials initiatives are commercially viable**
  - Market demand and technical viability proven across bioethanol, CTO, and lignin applications
- **With financing in place for BioNova, RYAM is positioned to execute on these high-value opportunities**
- **Pipeline of projects extending growth beyond 2028**
  - GranBio and RYAM due diligence expected to be completed by 2026 for a pilot-scale ethanol-to-jet plant at Jesup using 2nd generation feedstocks. Pilot plant would be funded by a DOE grant.
  - MOU with Verso Energy to explore eSAF opportunities at Jesup and Tartas aligned with EU decarbonization mandates
  - Additional high-ROI Biomaterials concepts under review, creating long-term reinvestment and value realization potential



Solid Balance Sheet and Liquidity

RYAM maintains a balance sheet sufficient to fund key growth initiatives without shareholder dilution

- $140 million of global liquidity including $77 million of cash
- Net secured leverage ratio of 4.1x covenant EBITDA, well within the 5.0x covenant threshold
- $40 million of green debt committed by lenders for BioNova

Proceeds from a Paperboard/High-Yield Pulp divestiture would materially strengthen the balance sheet

- On track to restore these businesses profitability to historical levels
- North American Paperboard market expected to deliver 2-4% long term 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 implying 5–7× EBITDA mid-cycle valuation potential
- RYAM continues to engage opportunistically with inbound inquiries on its Paperboard and High-Yield Pulp businesses as they arise

11% 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 is expected to generate nearly $140 million per year in free cash flow to be used to:

- Pay down debt by at least 5%/year
- Recycle into high-return growth initiatives
- Evaluate capital return opportunities

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

- Direct tariff impacts have stabilized; continued work to mitigate indirect customer effects
- Extraordinary operational disruptions have been resolved; non-cash environmental and FX remeasurements not expected to recur

The underlying fundamentals remain strong, and our growth initiatives are advancing

- Core Cellulose Specialties business performing to plan with significant 2026 pricing reset aimed at reflecting product value, and recapturing lost value from prior years' inflation
- Structural cost-reduction on track to deliver ~$30 million in 2026 savings; additional ~$20 million opportunity under review for 2027
- Margin expansion supported by mix improvement as production shifts from commodity to Cellulose Specialties products
- Biomaterials expected to contribute ~$31 million of proportional run-rate EBITDA in 2027 and ~$80 million including proportional AGE EBITDA in 2028
- Temiscaming profitability initiatives driving margin improvement and positioning for future divestiture
- Disciplined cash and capital management supports ability to recycle capital into high-ROI projects and deleveraging

Attractive valuation and multiple re-rating potential

- Closest peer, Borregaard, trades at double-digit EBITDA multiples; recent private transactions for comparable Cellulose Specialties assets have occurred at similarly attractive levels
- As we execute our strategy, we expect RYAM's valuation multiple to increase to double digits
- Applying a similar multiple to RYAM's 2027 run-rate core EBITDA of ~$315 million would imply a stock price up to ~5x current levels

Thank You



RYAM