RYAM

Pure Nature • Pure Science

Investor Presentation

March 2026

Safe Harbor & Non-GAAP Measures

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, 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, that are identified prior to the time the Company files 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 instability and related impacts. 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 2025 revenue and the loss of all or a substantial portion of revenue from these customers would likely 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. 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. 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. 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. Failure to integrate AI and similar advanced technologies into the Company's business processed may materially adversely affect the Company's competitive position and results of operations. Loss of Company intellectual property and sensitive data or disruption of manufacturing operations due to a cybersecurity incident could materially adversely impact the business. Challenges and uncertainties in executing the Company's strategy to grow its Biomaterials business may adversely impact its business and financial results.

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 Flow, Adjusted Net Income, 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 financial measures are provided below. Non-GAAP financial measures are not necessarily indicative of results that may be generated in future periods and should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company

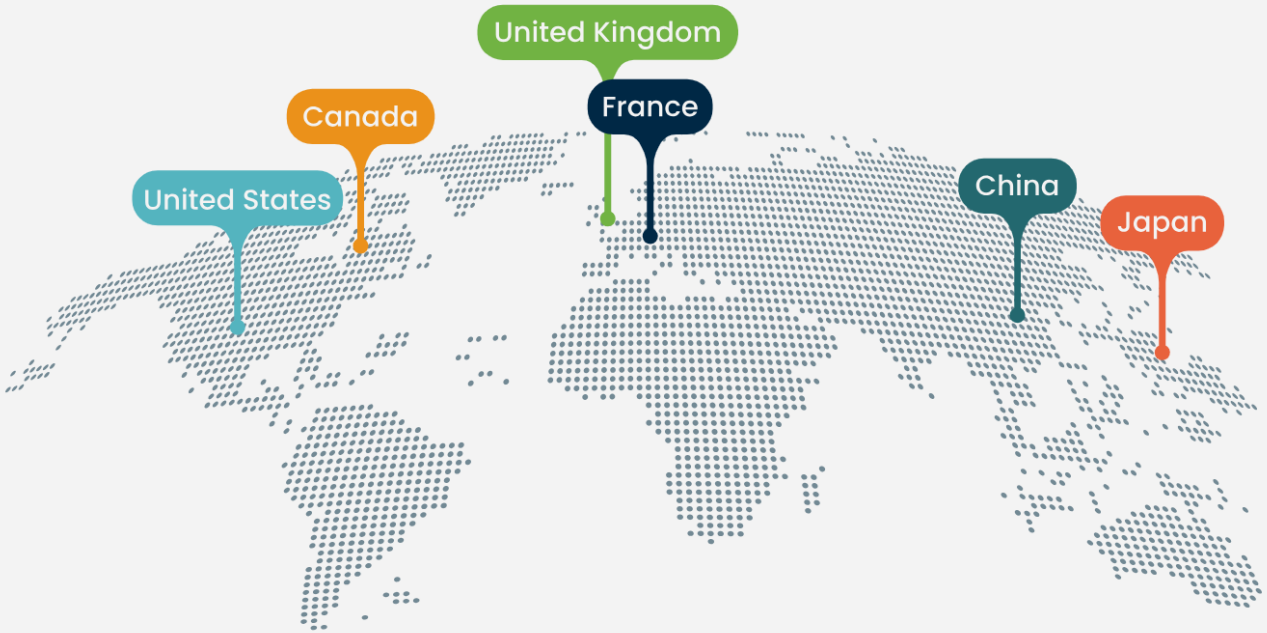
We are RYAM – Converting 5+ MGT of Timber into 1+ MMT of Products

~2300 **Employees**
U.S., Canada, France, United Kingdom, China and Japan

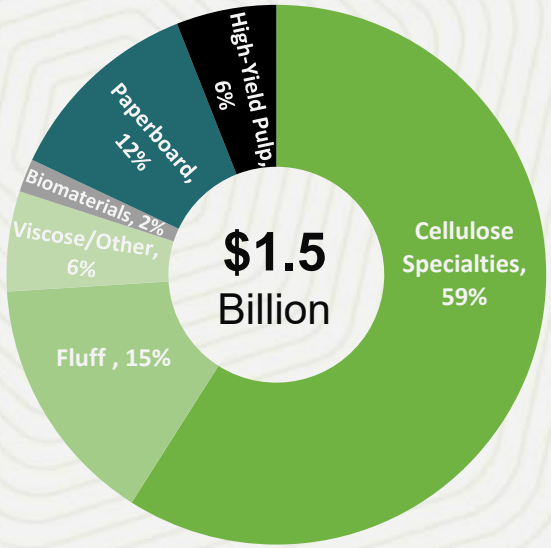
4 **Manufacturing Facilities**
U.S., Canada and France

7 **Sales Offices**
U.S., Canada, France, United Kingdom, China and Japan

2 **Research Facilities**
U.S. and France



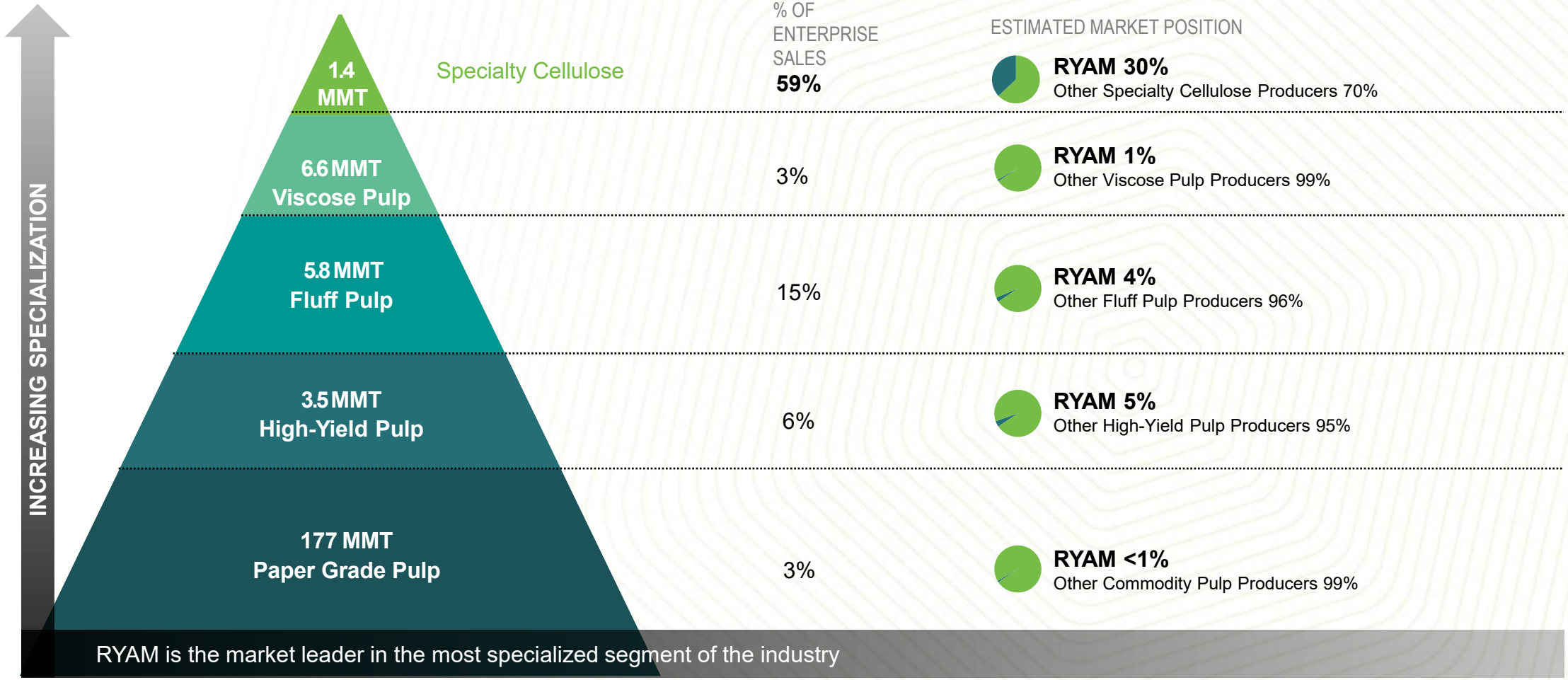
2025 Revenue Mix



WE HAVE A VALUE CREATION PLAN

We are RYAM – The Leader in High Value Cellulose

Total Market: 194 MMT



RYAM is Focused on the Specialty End of the Spectrum

	% OF ENTERPRISE SALES	ESTIMATED MARKET POSITION
Specialty Cellulose	**59%**	**RYAM 30%** Other Specialty Cellulose Producers 70%
Viscose Pulp	3%	**RYAM 1%** Other Viscose Pulp Producers 99%
Fluff Pulp	15%	**RYAM 4%** Other Fluff Pulp Producers 96%
High-Yield Pulp	6%	**RYAM 5%** Other High-Yield Pulp Producers 95%
Paper Grade Pulp	3%	**RYAM <1%** Other Commodity Pulp Producers 99%

Source: Hawkins Wright Defining the Specialty Cellulose Market Report (July 2025) and company estimates, including Cotton Linter Pulp

WE HAVE A VALUE CREATION PLAN

2026 Priorities

1. **Deliver positive free cash flow. Exit 2026 with building free cash flow momentum.**
2. **Recover our leadership in Cellulose Specialties**
3. **Drive year-over-year EBITDA improvement across every business**

2026 is the year of heavy execution

RYAM Value Creation Plan

Situation

- 2025: negative free-cash-flow and high debt **"In the Ditch"**
- 2026: focus on disciplined execution and cash **"Year of Heavy Execution"**
- Cellulose Specialties: value-based pricing to restore returns — near-term volume pressure as the reset takes hold

2026 Priorities

1. Deliver positive free cash flow
2. Assert leadership in Cellulose Specialties
3. Drive year-over-year EBITDA improvement across every business
4. RYAM "Uplift": A perpetual program driving trust, engagement & results.
5. Hearts & Minds program: Take care of one another

Dynamic Asset Allocation Leaderboard

- Acetate
- Ethers
- Nitration
- Microcrystalline Cellulose
- Casings
- Filtration
- Tire Cord
- Film
- Sponge
- Fluff
- Viscose/Lyocell
- Paper Pulp
- Paperboard
- High-Yield Pulp
- Bioethanol
- Bioenergy
- Lignosulfonates
- Turpentine
- Tall Oil Soap
- *Crude Tall Oil
- *Prebiotics
- *eSAF



Strategic Plan

1. Sophisticated leadership playbooks
2. Dynamic asset allocation operating system
3. New product extensions and tweaks
4. "Inflation killer" idea pipeline
5. Restructure debt in 2027

2026 Outlook & Beyond

2026

- Positive free-cash-flow
- Substantial improvement in EBITDA
- Rough Q1
- Work safer
- Lift our people

2027

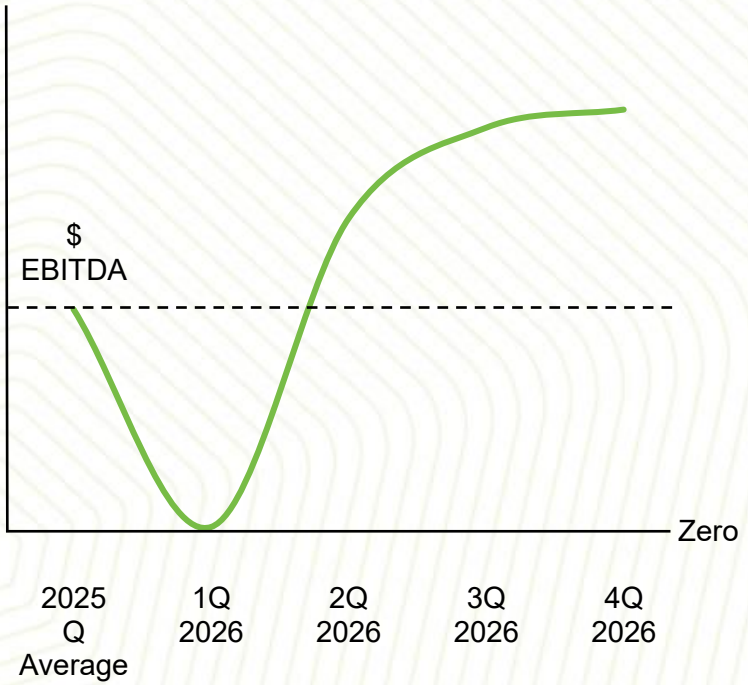
- Build upon momentum from 2026
- Leverage the leadership playbooks
- Operate with precision and speed
- Leap ahead

"Pedal to the metal" but no "push" into specialties.

* Not commercial today

2026 Outlook

	Improvement drivers vs. 2025	Adjusted EBITDA Direction (vs. 2025)
New Reporting Segment	• Cellulose: • Specialties Price ↑ • Specialties Volume ↓ (Net Contribution ↑) • Commodities Price ↓ • Commodities Volume ↑ (Net Contribution ↑)	↑
New Reporting Segment	• Biomaterials feedstock availability improvement	↑
	• Paperboard new products commercialization and volume increase	↑
	• High-Yield Pulp new product commercialization and price increase	↑
	• Fixed cost reduction offsets inflation	–



- ✓ **Path to positive free cash flow in 2026**
- ✓ **CapEx prioritized and reduced relative to 2025**

Appendix



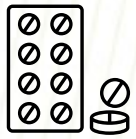
RYAM

Growth Across Every Segment

Product / initiative	Segment	Target launch	Value proposition
Freezer board	Paperboard & Derivatives	Commercialized - Ramping up	Expands addressable market with differentiated freezer-grade performance
Unique lyocell grade	Cellulose & Derivatives	Commercialized - Ramping up	Expands into higher-value lyocell applications, including medical/technical fibers
Cellophane grade	Cellulose & Derivatives	Commercialized - Ramping up	Sustainable packaging cellophane grade; broadens addressable demand
HYP wrappers	Paperboard & Derivatives	Q1 2026	Internal cost reduction and incremental external sales opportunity
Microcrystalline cellulose (MCC) grade	Cellulose & Derivatives	Q1 2026	Requalify existing Temiscaming MCC grade to restore supply
Softwood HYP rolls	Paperboard & Derivatives	Q2 2026	Entry into higher-value absorbent end markets
Ultra high-viscosity Ethers for paints/coatings	Cellulose & Derivatives	Q2 2026	High-viscosity product for coatings/paints; margin-accretive specialty substitution
Oil & grease resistant board	Paperboard & Derivatives	Q2 2026	Differentiated barrier performance for food packaging applications
Odor Control Fluff (OCF)	Cellulose & Derivatives	Q4 2026	Higher-value fluff grades for odor control in large and growing adult incontinence market
Crude Tall Oil Tolling – Tartas	Cellulose & Derivatives	Q4 2026	Low-capital value-added conversion of byproducts through tolling arrangement
Crude Tall Oil – Jesup	Cellulose & Derivatives	2027	Value-added conversion of byproducts with attractive margin profile
Prebiotics - Jesup	Cellulose & Derivatives	2028	High-value specialty animal feed ingredient with premium pricing potential

RYAM Is Everywhere

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







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











2026 Outlook – Modeling Assumptions

Line Item	Forecast
Capital Expenditures	$80MM
Cash Interest Expense	$85MM
Environmental Expenditure	$5MM
Cash Taxes	$3–$5MM
Stock Compensation	$8–$10MM