



First Quarter 2026

Financial Presentation Materials
May 6, 2026



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 March 28, 2026. 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-Q.

The Company’s operations are subject to a number of risks, 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 the 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 processes 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. Our strategic initiatives and operating priorities may not achieve their intended results. 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 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.



Review of Strategic Alternatives

RYAM is evaluating a range of value-maximizing alternatives while maintaining leadership continuity and executing its 2026 priorities

WHAT HAS CHANGED

- A formal review of strategic alternatives to maximize shareholder value
- Company engaged Morgan Stanley & Co. LLC as financial advisor in connection with the strategic alternatives review
- Interim Office of the CEO established to provide continuity during the transition
- Permanent CEO search underway with support from a leading executive search firm

WHAT HAS NOT CHANGED

- Commitment to safe, reliable operations and customer service
- 2026 priorities remain intact: positive free cash flow and year-over-year EBITDA improvement
- Continued focus on Cellulose Specialties leadership and value realization
- Commercial, operating and cost/cash initiatives continue across the portfolio

ALTERNATIVES UNDER EVALUATION

Alternatives under evaluation include, but are not limited to, the following paths; standalone execution remains the anchor under any outcome.

01 Standalone strategic plan

Continued execution

02 Strategic investment

Partnership / capital path

03 Merger / combination

Potential strategic fit

04 Sale of part or all of company

Portfolio / enterprise option

No timetable has been set for completion of the review, and there can be no assurance that the process will result in any transaction or other strategic change.



2026 Priorities Are Unchanged

1

Deliver positive free cash flow

2

Assert our leadership in Cellulose Specialties

3

Drive year-over-year EBITDA improvement across every business

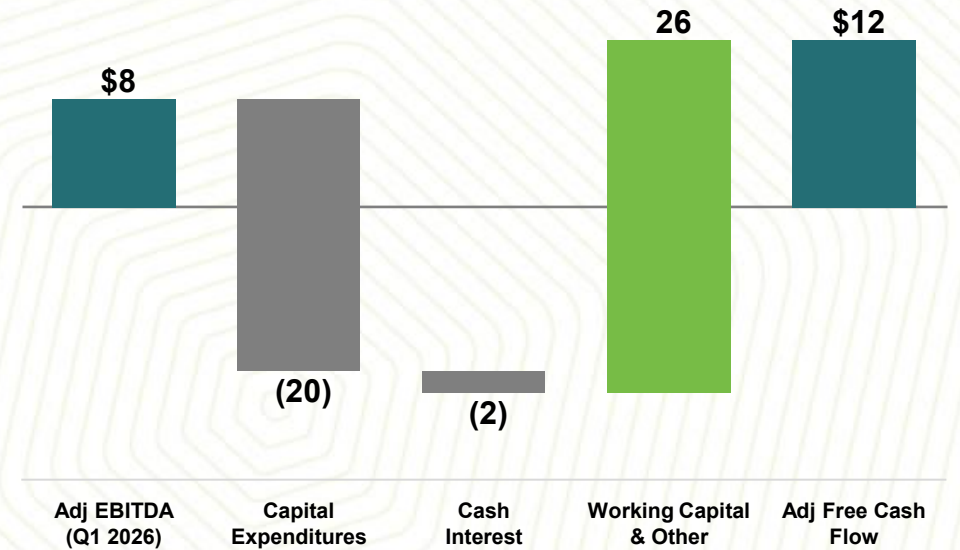
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Exit 2026 with momentum

Q1 2026 Results

Segment	Adj EBITDA (\$MM)	Key Themes
High Purity Cellulose	\$24	Cellulose Specialties price increase; lower CS volumes and higher commodity mix from Cellulose Specialties leadership actions
Paperboard & High Yield Pulp	(\$5)	New third-party supply impacts in Paperboard and continued domestic oversupply of High Yield Pulp in Asia
Corporate & Other	(\$11)	Favorable foreign exchange rates
Total Adj EBITDA	\$8	

Q1 2026 Adjusted Free Cash Flow bridge (\$MM)





New Product Pipeline

Advancing growth through focused innovation and value-added products

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



Leadership Initiatives: Examples of Execution in Action

01 | Nitration Grade Cellulose

WHAT WE HAVE FOUND

- Customers buy certainty: assured supply, technical support and disciplined specification control
- Only supplier with multi-site sulfate and sulfite production across North America and Europe
- Well positioned where performance, reliability and change control matter most
- Conversion opportunities support customers seeking dependable, qualified supply

WHAT WE ARE GOING TO ACTION

- Concentrate resources on highest-priority conversion and qualification opportunities
- Extend advantage through fit-for-process grades, disciplined specs and dependable supply
- Strengthen customer support, qualification continuity and supply assurance

02 | Odor Control Fluff

WHAT WE HAVE FOUND

- Unmet need for immediate odor control in adult incontinence products
- Adult incontinence is the fastest-growing fluff segment, representing approximately 2 million tons
- Unique drop-in, urine-activated solution provides instant confidence and longer-term protection

WHAT WE ARE GOING TO ACTION

- Use a brand-direct go-to-market strategy to pull the solution through the value chain
- Commercialize differentiated, higher-value fluff grades with attractive margin potential

03 | Dynamic Asset Allocation

WHAT WE HAVE FOUND

- Barriers and bottlenecks can be removed to raise production and improve mix
- More flexibility than historically used to allocate capacity across the grade portfolio
- Higher cellulose production supports additional biomaterials output and sales

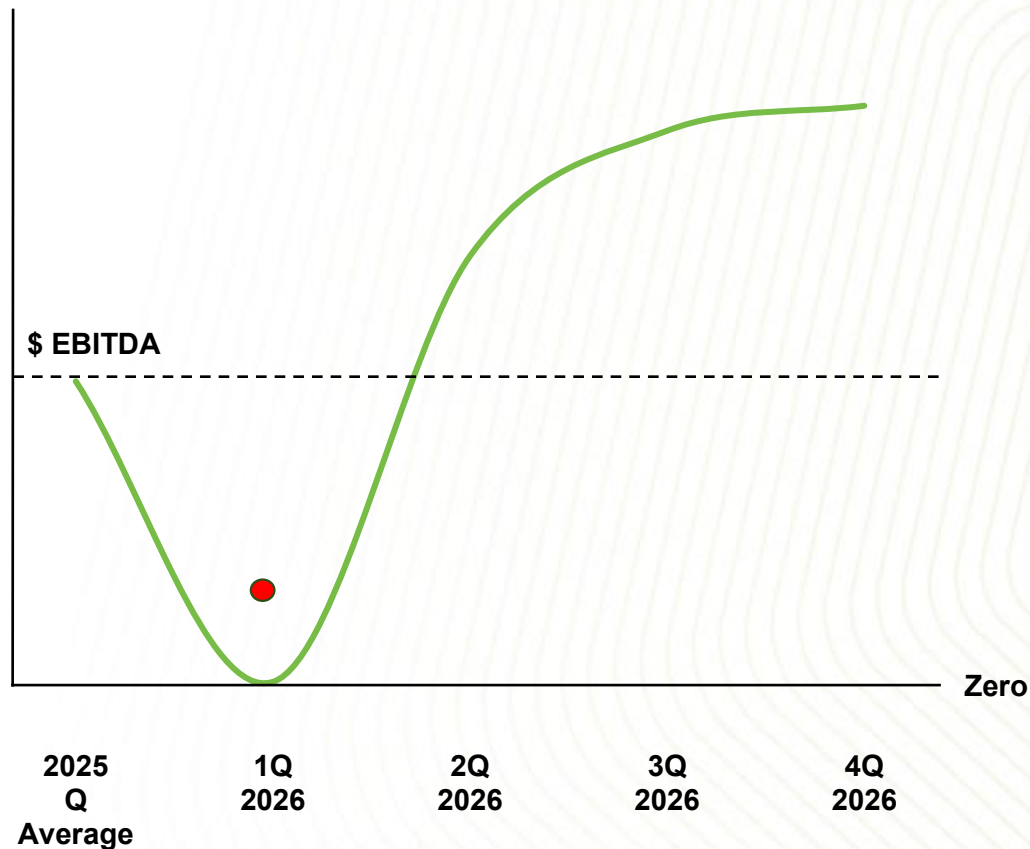
WHAT WE ARE GOING TO ACTION

- Expand the fluff offering to move up from lower-value paper grades
- Return certain assets to historical capabilities
- Allocate production toward the highest-value opportunities using real-time market signals



2026 Outlook: Building Leadership Momentum

A year of transition



— Forecast shown in 4Q25 Earnings Report

● Actual Result

Laying the foundation for 2027 & beyond

- Q1'26 CS price increased 17% as leadership actions continue to build
- Advancing trade actions to ensure fair competition in RYAM's U.S. domestic markets
- Anticipating more favorable inventory levels across the CS supply chain as we move into 2027
- CS supply-demand dynamics remain tight and continue to support disciplined pricing actions
- Expect to benefit from improving commodity pricing as supply and trade dynamics normalize, with modest price increases forecasted sequentially through 2026
- Continuing actions to mitigate enterprise-wide inflation and improve cash flows
- New product and grade-specific leadership initiatives drive incremental value in 2026 and beyond

Appendix

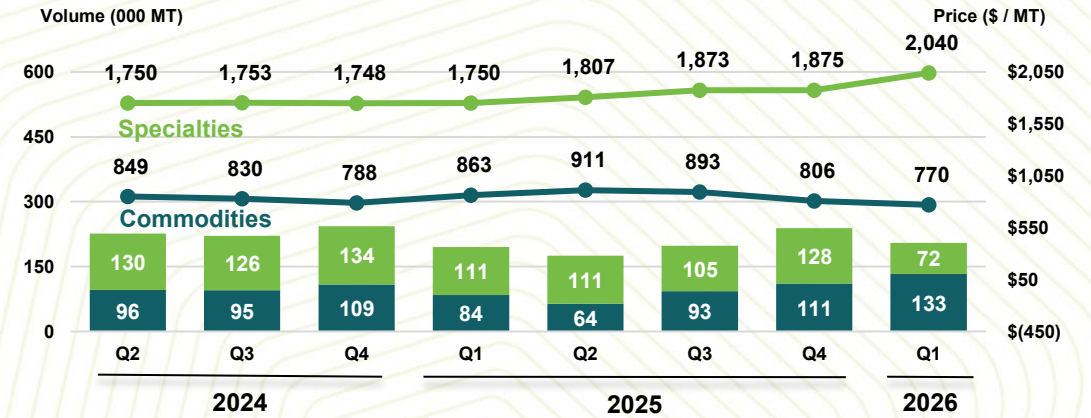




High Purity Cellulose

Key Financials	Quarter Ended		
	Mar 28, 2026	Dec 31, 2025	Mar 29, 2025
(\$ millions)			
Net Sales	\$263	\$345	\$279
Adjusted EBITDA	24	63	46
EBITDA Margin	9%	18%	16%

High Purity Cellulose - Volume and Price

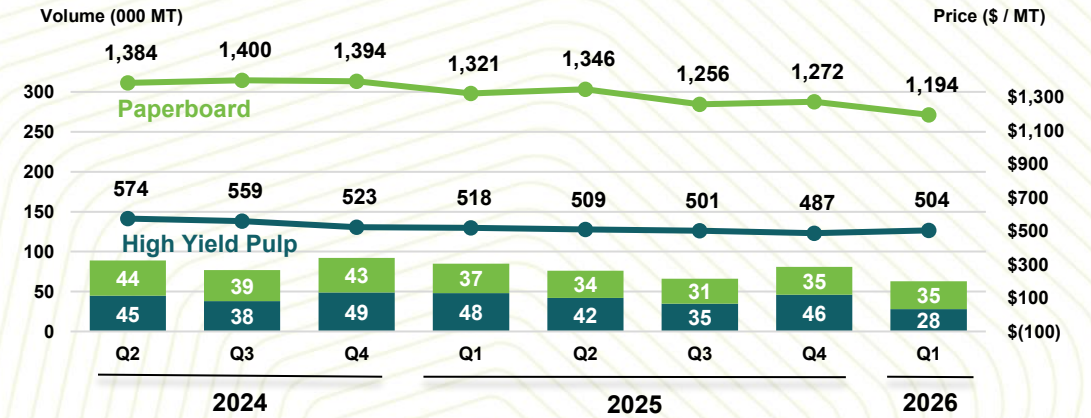




Paperboard & High Yield Pulp

Key Financials	Quarter Ended		
	Mar 28, 2026	Dec 31, 2025	Mar 29, 2025
(\$ millions)			
Net Sales	\$56	\$67	\$74
Adjusted EBITDA	(5)	(1)	(2)
EBITDA Margin	(9%)	(1%)	(3%)

Paperboard & High Yield Pulp- Volume and Price





Balance Sheet and Liquidity

Adjusted Net Debt: \$734MM

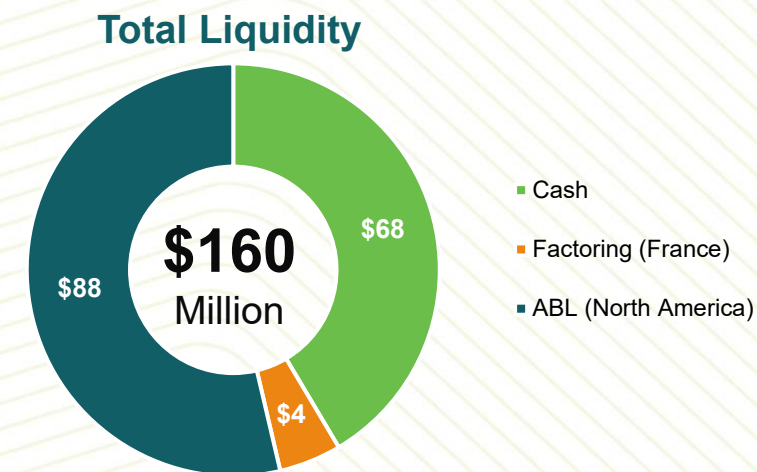
- Net Secured Debt: \$705MM
- Net secured leverage: 4.3x covenant EBITDA (vs. 4.75x covenant)

Total liquidity: \$160MM, including \$68MM cash

- ABL availability (North America): \$88MM
- Factoring (France): \$4MM

Net CapEx YTD: \$20MM

- Strategic CapEx: \$5MM



	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	20	S + 2.25%	November-29
Sr Secured Term Loan	693	S + 7.5%	October-29
Canada Debt	18	5.5%	April-28
BioNova Debt ⁽¹⁾	20	1.8%	Various
Asset Financing Obligation	18	10.6%	November-28
France Debt	31	4.0%	Various
Other Debt	2	Various	Various
Gross Debt	\$ 802	~10.5%	
Cash	(68)		
Adjusted Net Debt	\$ 734		
Unsecured Debt	(29)		
Net Secured Debt	\$ 705		

⁽¹⁾ Debt assumed by RYAM BioNova S.A.S, excludes \$38.4M of committed capital

2026 Outlook – Modeling Assumptions

Line Item	Forecast
Capital Expenditures	\$80MM
Cash Interest Expense	\$85MM
Environmental Expenditure	\$5MM
Cash Taxes	\$0–\$2MM
Stock Compensation	\$8–\$10MM



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.
Adjusted Free Cash Flow	Cash provided by (used in) operating activities less capital expenditures, net of proceeds from the sale of property, plant and equipment and insurance claims. Adjusted free cash flow 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 premium, discount 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, outstanding letters of credit and certain threshold requirements.



Net Sales by Segment

(\$ MILLIONS)

(in millions)	Three Months Ended		
	March 28, 2026	December 31, 2025	March 29, 2025
High Purity Cellulose	\$ 263	\$ 345	\$ 279
Paperboard & High Yield Pulp	56	67	74
Net sales	\$ 319	\$ 412	\$ 353

Consolidated Statements of Operations

(\$ MILLIONS)

	Three Months Ended		
	March 28, 2026	December 31, 2025	March 29, 2025
Net sales	\$ 319	\$ 412	\$ 353
Cost of sales	(327)	(375)	(329)
Gross margin	(8)	37	24
Selling, general and administrative expense	(19)	(19)	(23)
Foreign exchange gain (loss)	1	(1)	(1)
Temiscaming HPC permanent idling charges	(41)	—	—
Other operating income (expense), net	2	(6)	(15)
Operating income (loss)	(65)	11	(15)
Interest expense	(23)	(26)	(24)
Other income (expense), net	—	(2)	2
Loss before income tax	(88)	(17)	(37)
Income tax benefit	7	—	5
Equity in loss of equity method investment	—	(4)	—
Net loss	(81)	(21)	(32)
Net income attributable to redeemable noncontrolling interest	—	—	—
Net loss attributable to RYAM	\$ (81)	\$ (21)	\$ (32)
Net loss per common share - Basic and Diluted	\$ (1.22)	\$ (0.32)	\$ (0.49)
Weighted average shares used in determining EPS - Basic and Diluted	67,133,754	67,005,593	66,216,983



Consolidated Balance Sheets

(\$ MILLIONS)

	March 28, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 68	\$ 75
Other current assets	461	493
Property, plant and equipment, net	965	1,015
Other assets	173	175
Total assets	<u>\$ 1,667</u>	<u>\$ 1,758</u>
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	\$ 28	\$ 21
Other current liabilities	357	339
Long-term debt	735	758
Non-current environmental liabilities	173	173
Other liabilities	133	139
Redeemable noncontrolling interest	12	11
Stockholders' equity	229	317
Total liabilities, redeemable noncontrolling interest and stockholders' equity	<u>\$ 1,667</u>	<u>\$ 1,758</u>



Reconciliation of Quarterly EBITDA by Segment

(\$ MILLIONS)

	Three Months Ended March 28, 2026			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Net loss	\$ (45)	\$ (9)	\$ (27)	\$ (81)
Net income attributable to redeemable noncontrolling interest	—	—	—	—
Net loss attributable to RYAM	(45)	(9)	(27)	(81)
Depreciation and amortization	28	4	1	33
Temiscaming HPC permanent idling - accelerated depreciation	35	—	—	35
Interest expense, net	—	—	22	22
Income tax benefit	—	—	(7)	(7)
EBITDA attributable to RYAM	18	(5)	(11)	2
Temiscaming HPC permanent idling - other asset adjustments	6	—	—	6
Adjusted EBITDA attributable to RYAM	<u>\$ 24</u>	<u>\$ (5)</u>	<u>\$ (11)</u>	<u>\$ 8</u>

	Three Months Ended December 31, 2025			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Net income (loss)	\$ 30	\$ (6)	\$ (45)	\$ (21)
Net income attributable to redeemable noncontrolling interest	—	—	—	—
Net income (loss) attributable to RYAM	30	(6)	(45)	(21)
Depreciation and amortization	32	5	1	38
Interest expense, net	—	—	26	26
Income tax expense	—	—	—	—
EBITDA attributable to RYAM	62	(1)	(18)	43
Pension settlement loss	—	—	2	2
Indefinite suspension charges	1	—	—	1
Adjusted EBITDA attributable to RYAM	<u>\$ 63</u>	<u>\$ (1)</u>	<u>\$ (16)</u>	<u>\$ 46</u>

	Three Months Ended March 29, 2025			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Net income (loss)	\$ 20	\$ (8)	\$ (44)	\$ (32)
Net income attributable to redeemable noncontrolling interest	—	—	—	—
Net income (loss) attributable to RYAM	20	(8)	(44)	(32)
Depreciation and amortization	26	6	(1)	31
Interest expense, net	—	—	23	23
Income tax benefit	—	—	(5)	(5)
EBITDA and Adjusted EBITDA attributable to RYAM	<u>\$ 46</u>	<u>\$ (2)</u>	<u>\$ (27)</u>	<u>\$ 17</u>



Reconciliation of Adjusted Free Cash Flow

(\$ MILLIONS)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Cash provided by operating activities	\$ 32	\$ 40
Capital expenditures, net	(20)	(38)
Adjusted Free Cash Flow	\$ 12	\$ 2

^(a) Beginning in the fourth quarter of 2025, Adjusted Free Cash Flow is defined as cash provided by (used in) operating activities adjusted for capital expenditures, net of proceeds from the sale of property, plant and equipment and insurance claims. Adjusted Free Cash Flow for the quarter ended March 29, 2025 has been recalculated according to this new definition. Adjusted Free Cash Flow is a non-GAAP measure of cash generated during a period that is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of the Company's common stock.



Reconciliation of Adjusted Net Debt and Net Secured Debt

(\$ MILLIONS)

	March 28, 2026	December 31, 2025
Debt due within one year	\$ 28	\$ 21
Long-term debt	735	758
Total debt	763	779
Unamortized premium, discount and issuance costs	39	41
Cash and cash equivalents	(68)	(75)
Adjusted Net Debt	734	745
Unsecured debt	(29)	(30)
Net Secured Debt	\$ 705	\$ 715