RYAM
Pure Nature • Pure Science

Second Quarter 2026

Financial Presentation Materials
August 5, 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 June 27, 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.

Strategic Review and Business Update

STRATEGIC REVIEW IS THE TOP PRIORITY; BUSINESS EXECUTION CONTINUES TO STRENGTHEN THE COMPANY'S VALUE

Strategic review remains active and the top priority

The comprehensive review is evaluating the full range of strategic and financial alternatives available to the Company, with the objective of identifying the path that best maximizes value for shareholders.

Strategic review expected to conclude during Q4 2026, with a clear path forward communicated

Strategy Unchanged

- Cellulose Specialties strategy remains centered on disciplined commercial execution and customer partnerships.
- Positive free cash flow trajectory remains on track with prior expectations.
- Operational reliability, cost discipline and capital allocation remain core priorities.
- Select biomaterials opportunities continue subject to disciplined capital deployment.

Early Observations

- Highly differentiated Cellulose Specialties franchise with leading market positions.
- Specialized, difficult-to-replicate assets supported by deep technical expertise.
- Strong customer relationships built over decades in highly qualified applications.
- Substantial untapped value across the manufacturing network and product portfolio.

Execution Focus

- Improve reliability, productivity and cost performance across the network.
- Prioritize products and markets where RYAM has the strongest competitive position.
- Advance substantial pipeline of tangible cost and operational improvement initiatives.
- Stronger execution enhances value across the full range of alternatives being evaluated.

Operating the business and completing the strategic review are aligned around one objective: maximizing the value of RYAM for shareholders.

2026 Priorities

STRATEGIC REVIEW REMAINS THE TOP PRIORITY; OPERATING EXECUTION CONTINUES TO SUPPORT VALUE MAXIMIZATION

1. **Conclude strategic review**

   Communicate a clear path forward during Q4 2026

2. **Execute Cellulose Specialties leadership strategy**

   Deepen customer partnerships by aligning product performance, service and value with evolving customer needs, while maintaining disciplined commercial execution

3. **Build on sequential progress and deliver positive free cash flow for 2026**

   Strengthen business fundamentals through commercial execution, new-product commercialization, reliability, product mix and cost performance across the portfolio

4. **Exit 2026 with momentum**

   Establish a stronger earnings run rate and greater financial flexibility entering 2027

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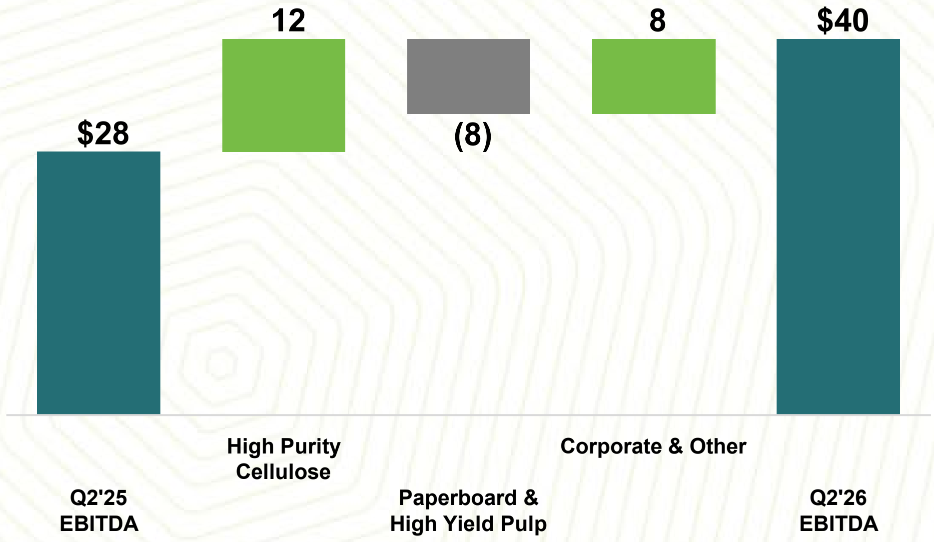
Q2 2026 Results

Q2 2026 Adjusted EBITDA by Segment and YoY Drivers ($MM)

Segment	Adj EBITDA ($MM)	Key Drivers vs. Q2 2025
High Purity Cellulose	$57	Higher CS pricing, lower wood and fixed costs and improved operating rates; partially offset by lower CS volumes, higher commodity mix and inflation
Paperboard & High Yield Pulp	($10)	Higher volumes more than offset by lower pricing, planned maintenance and market downtime
Corporate & Other	($7)	Favorable foreign exchange rates, partially offset by higher variable compensation
Total Adj EBITDA	**$40**	

Q2 2025 to Q2 2026 Adj EBITDA Bridge ($MM)



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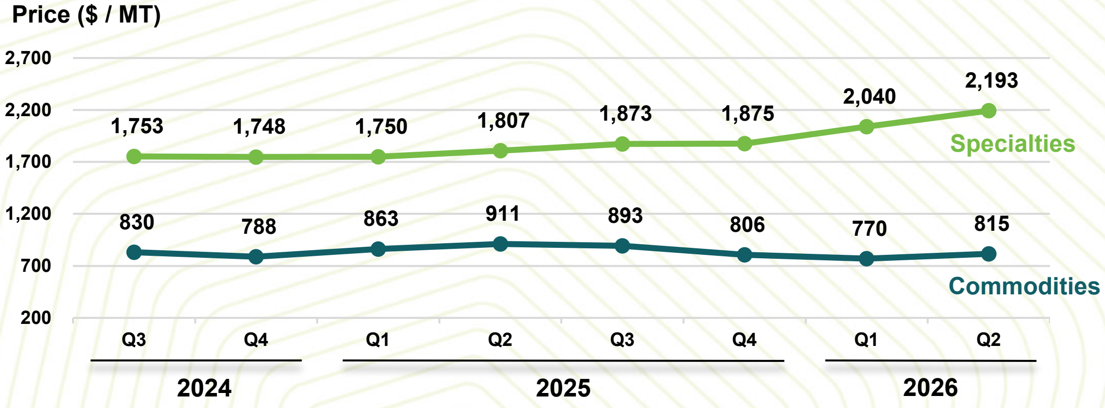
High Purity Cellulose

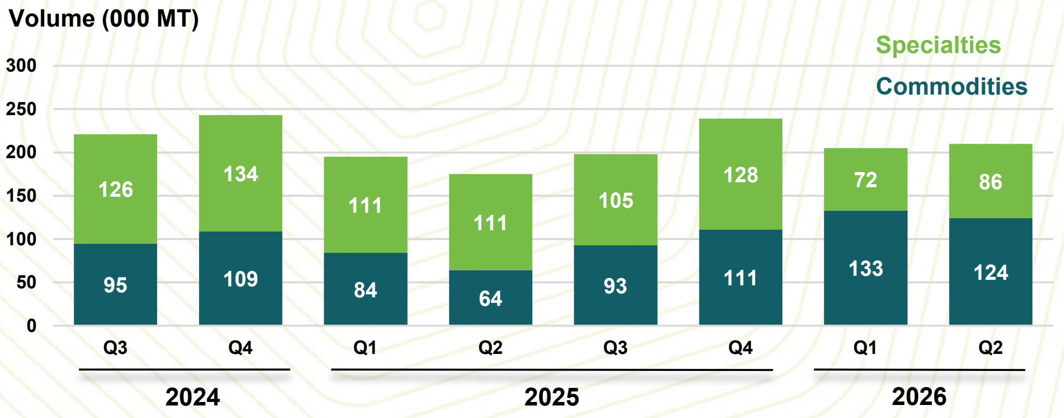
Key Financials	Quarter Ended		
	Jun 27, 2026	Mar 28, 2026	Jun 28, 2025
($ millions)			
Net Sales	$301	$263	$272
Adjusted EBITDA	57	24	45
EBITDA Margin	19%	9%	17%

- Advancing trade actions to support fair and competitive conditions in RYAM's U.S. markets
- CS pricing increased 8% sequentially and 21% year-over-year, while sales volumes improved 19% from the first quarter
- Adjusted EBITDA increased $33 million sequentially and $12 million year-over-year, driven by higher CS pricing, improved operating rates and lower wood and fixed costs

High Purity Cellulose – Sales Price



High Purity Cellulose – Sales Volume

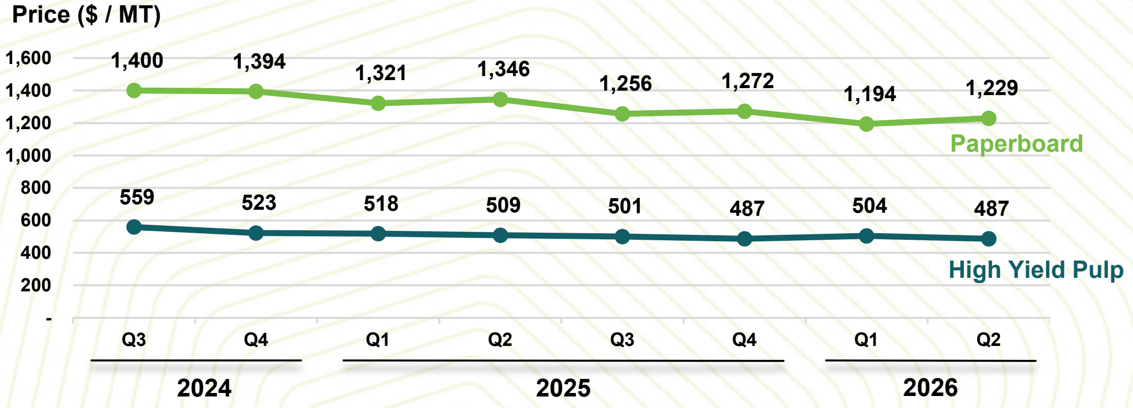


Paperboard & High Yield Pulp

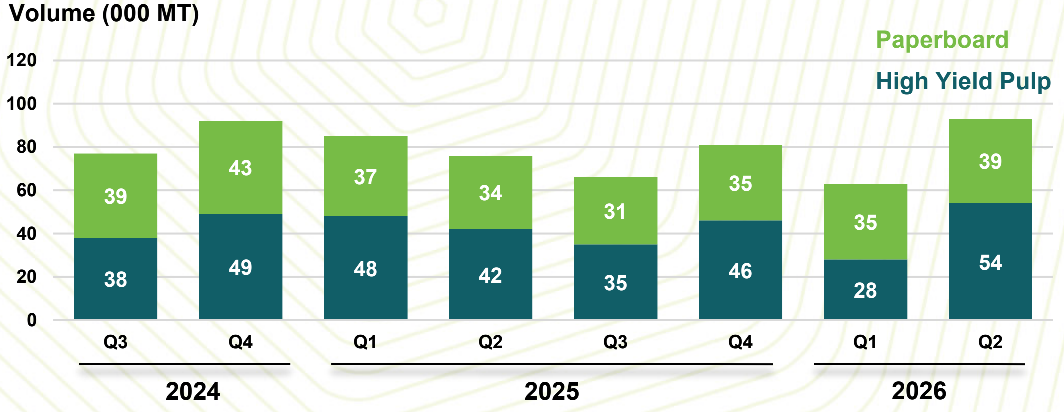
Key Financials	Quarter Ended		
	Jun 27, 2026	Mar 28, 2026	Jun 28, 2025
($ millions)			
Net Sales	$75	$56	$68
Adjusted EBITDA	(10)	(5)	(2)
EBITDA Margin	(13%)	(9%)	(3%)

- Monitoring evolving trade dynamics, including the recently announced tariff on certain Canadian-origin products, with actionable plans in place
- PBD pricing increased 3% sequentially and volumes improved 11%, with tightening industry operating rates supporting a firmer pricing outlook
- Advancing higher-value products across freezer board, oil-and-grease-resistant grades and softwood rolled HYP to improve mix and expand market participation as year progresses

Paperboard & High Yield Pulp – Sales Price



Paperboard & High Yield Pulp – Sales Volume



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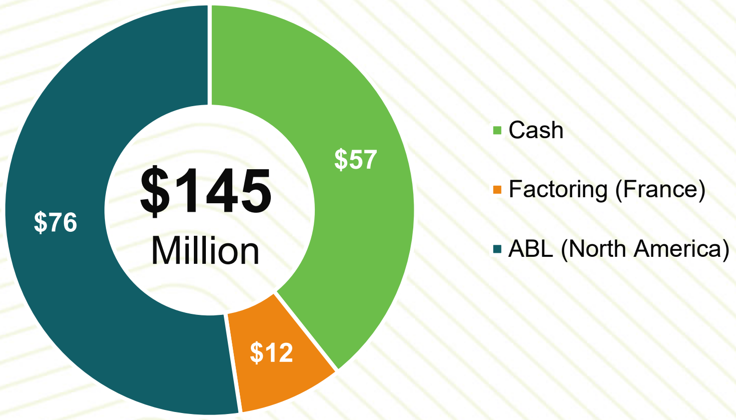
Balance Sheet and Liquidity

- **Adjusted Net Debt: $755MM**
  - Net Secured Debt: $726MM
  - Net secured leverage: 4.2x covenant EBITDA (vs. 4.75x covenant)
- **Total liquidity: $145MM, including $57MM cash**
  - ABL availability (North America): $76MM
  - Factoring facility (France): $12MM
- **Net CapEx YTD: $45MM**
  - Strategic CapEx: $9MM

Total Liquidity

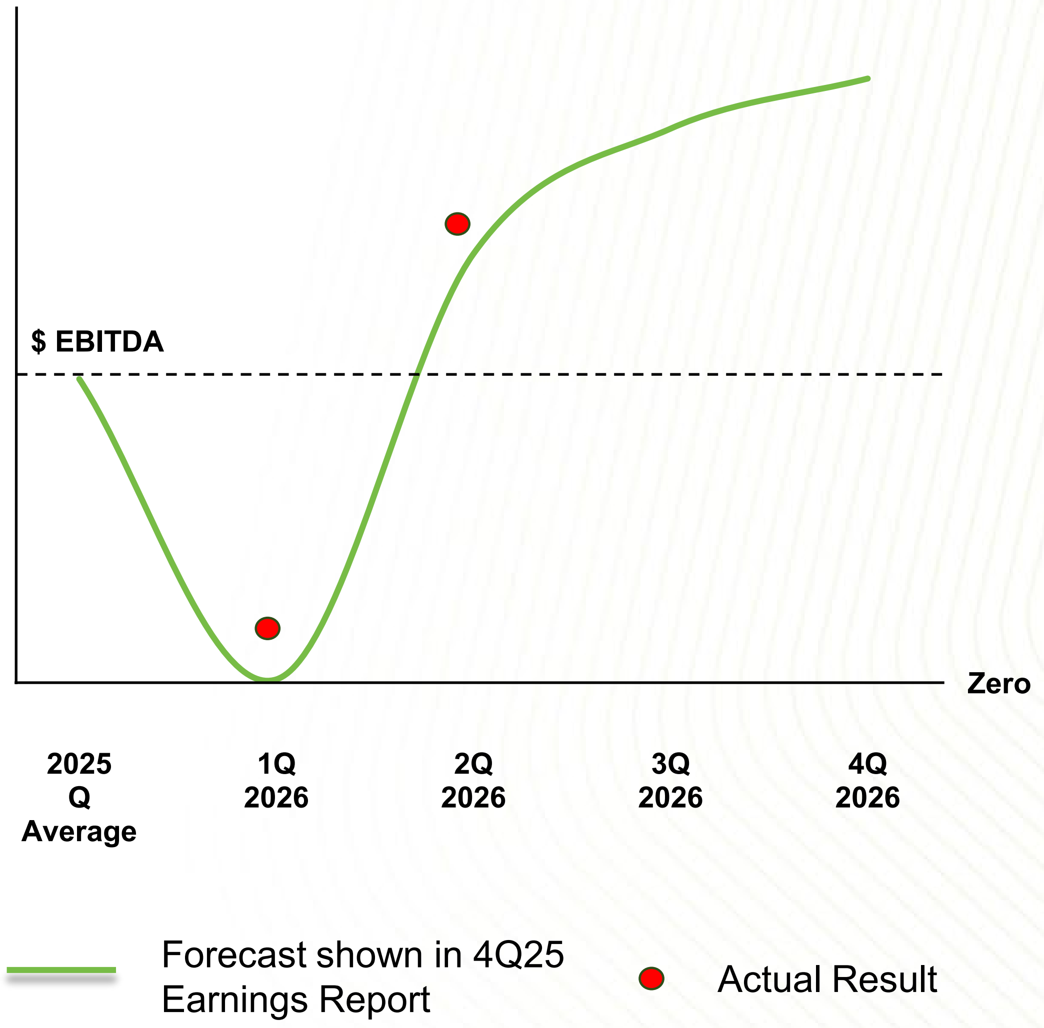


	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	36	6.3%	November-29
Sr Secured Term Loan	691	S + 7.5%	October-29
Canada Debt	18	5.5%	April-28
BioNova Debt [(1)]	19	1.9%	Various
Asset Financing Obligation	17	10.6%	November-28
France Debt	29	4.1%	Various
Other Debt	2	Various	Various
Gross Debt	$ 812	~10.4%	
Cash	(57)		
Adjusted Net Debt	$ 755		
Unsecured Debt	(29)		
Net Secured Debt	$ 726		

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

2026 Outlook: Exiting with Momentum into 2027

A year of transition



Laying the foundation for 2027 & beyond

- CS supply-demand dynamics remain tight, supporting disciplined commercial execution while we continue working closely with customers
- Anticipating more favorable inventory conditions across the CS supply chain as we move into 2027
- Q2'26 CS pricing increased 21%, reflecting the differentiated performance and value of our portfolio
- Continuing cost-recovery actions and disciplined capital allocation to mitigate inflation and improve cash flows
- Cellulose commodity pricing has stabilized, while tighter PBD market conditions supported sequential price improvement; modest gains expected through the balance of 2026
- Advancing trade actions to support fair and competitive conditions in RYAM's U.S. markets
- Product innovation, targeted operational improvements and select biomaterials opportunities support incremental value creation in 2026 and beyond

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Appendix

2026 Outlook – Modeling Assumptions

Line Item	Forecast
Capital Expenditures	$80MM
Cash Interest Expense	$85MM
Environmental Expenditure	$5MM
Cash Taxes	$0–$2MM
Stock Compensation	$4–$5MM

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 June 27, 2026	Three Months Ended March 28, 2026	Three Months Ended June 28, 2025
High Purity Cellulose	$ 301	$ 263	$ 272
Paperboard & High Yield Pulp	75	56	68
Net sales	$ 376	$ 319	$ 340

Consolidated Statements of Operations

($ MILLIONS)

	Three Months Ended			Six Months Ended	
	June 27, 2026	March 28, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 376	$ 319	$ 340	$ 695	$ 696
Cost of sales	(353)	(327)	(316)	(680)	(648)
Gross margin	23	(8)	24	15	48
Selling, general and administrative expense	(17)	(19)	(18)	(36)	(41)
Foreign exchange gain (loss)	1	1	(4)	2	(5)
Temiscaming HPC permanent idling charges	—	(41)	—	(41)	—
Asset impairment	(13)	—	—	(13)	—
Suspension charges	(1)	—	(1)	(1)	(1)
Other operating income (expense), net	—	2	(2)	2	(17)
Operating loss	(7)	(65)	(1)	(72)	(16)
Interest expense	(25)	(23)	(23)	(48)	(47)
Other income (expense), net	2	—	(2)	2	—
Loss from continuing operations before income tax	(30)	(88)	(26)	(118)	(63)
Income tax (expense) benefit	(2)	7	(339)	5	(334)
Equity in loss of equity method investment	(1)	—	(1)	(1)	(1)
Loss from continuing operations	(33)	(81)	(366)	(114)	(398)
Income from discontinued operations, net of tax	—	—	3	—	3
Net loss	(33)	(81)	(363)	(114)	(395)
Net income attributable to redeemable noncontrolling interest	—	—	—	—	—
Net loss attributable to RYAM	$ (33)	$ (81)	$ (363)	$ (114)	$ (395)
Basic and Diluted earnings per common share					
Loss from continuing operations	$ (0.49)	$ (1.22)	$ (5.48)	$ (1.71)	$ (5.99)
Income from discontinued operations	—	—	0.04	—	0.04
Net loss	$ (0.49)	$ (1.22)	$ (5.44)	$ (1.71)	$ (5.95)
Weighted average shares used in determining EPS - Basic and Diluted	67,510,253	67,133,754	66,875,897	67,326,234	66,551,962

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Consolidated Balance Sheets

($ MILLIONS)

	June 27, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 57	$ 75
Other current assets	453	493
Property, plant and equipment, net	944	1,015
Other assets	166	175
Total assets	$ 1,620	$ 1,758
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	$ 30	$ 21
Other current liabilities	342	339
Long-term debt	745	758
Non-current environmental liabilities	173	173
Other liabilities	123	139
Redeemable noncontrolling interest	12	11
Stockholders' equity	195	317
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,620	$ 1,758

Reconciliation of Quarterly EBITDA by Segment

($ MILLIONS)

	Three Months Ended June 27, 2026			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 29	$ (27)	$ (35)	$ (33)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	29	(27)	(35)	(33)
Depreciation and amortization	27	4	1	32
Interest expense, net	—	—	25	25
Income tax expense	—	—	2	2
EBITDA-continuing operations attributable to RYAM	56	(23)	(7)	26
Asset impairment	—	13	—	13
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 57	$ (10)	$ (7)	$ 40

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

	Three Months Ended June 28, 2025			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 20	$ (8)	$ (378)	$ (366)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	20	(8)	(378)	(366)
Depreciation and amortization	24	6	1	31
Interest expense, net	—	—	23	23
Income tax expense	—	—	339	339
EBITDA-continuing operations attributable to RYAM	44	(2)	(15)	27
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 45	$ (2)	$ (15)	$ 28

Reconciliation of Adjusted Free Cash Flow

($ MILLIONS)

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash provided by operating activities	$ 37	$ 10
Capital expenditures, net	(45)	(75)
Adjusted Free Cash Flow	$ (8)	$ (65)

Reconciliation of Adjusted Net Debt and Net Secured Debt

($ MILLIONS)

	June 27, 2026	December 31, 2025
Debt due within one year	$ 30	$ 21
Long-term debt	745	758
Total debt	775	779
Unamortized premium, discount and issuance costs	37	41
Cash and cash equivalents	(57)	(75)
Adjusted Net Debt	755	745
Unsecured debt	(29)	(30)
Net Secured Debt	$ 726	$ 715

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