RYAM

Pure Nature • Pure Science

Third Quarter 2025

Financial Presentation Materials

November 5, 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 has not filed its Form 10-Q for the quarter ended September 27, 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 identified prior to the Company filing its Form 10-Q.

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

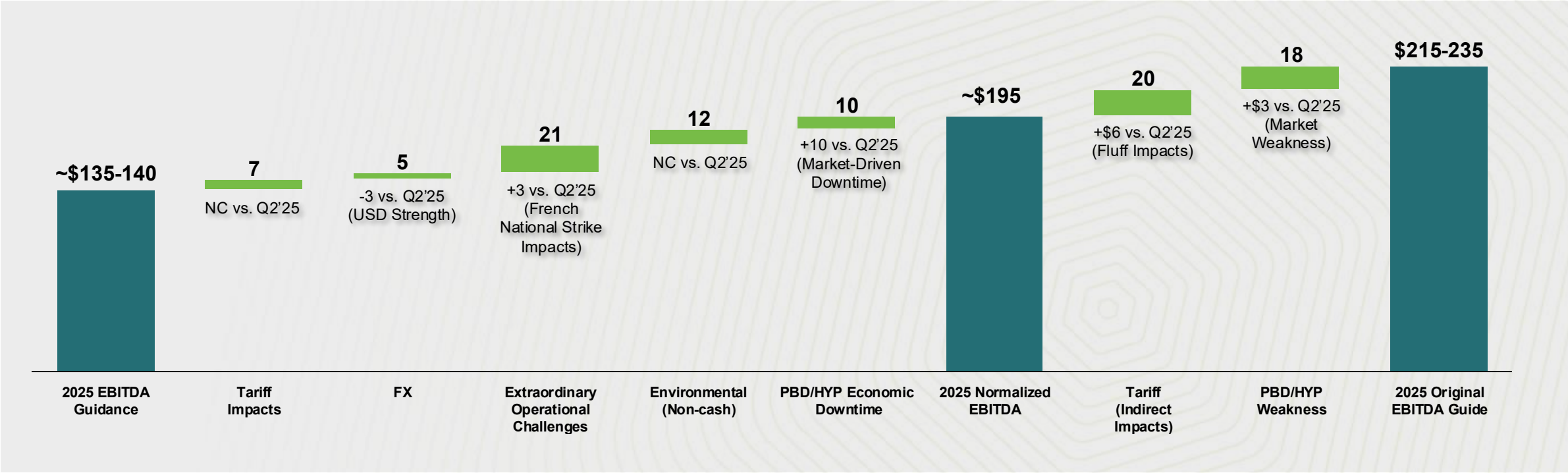
This earnings release and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations, adjusted net debt, and net secured debt. The Company believes these non-GAAP financial measures provide 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.

2025 Challenges

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, a change of $6 million from Q2

- Increased tariff impact driven by ongoing pressure on our Fluff business globally from the 10% Chinese tariff on U.S. exports
- The company expects that $7 million will be non-recurring based on current tariff policy
- The remaining $20 million reflects indirect impacts on our customers and expected persistent direct tariff pressures; we are working to mitigate and resolve these impacts, but this potential upside is not reflected in our current outlook

Tariff uncertainty largely resolved

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

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 (~190,000 MT of Cellulose Specialties)

Foreign Exchange headwinds are beginning to abate

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

Isolated 2025 Business Issues are Being Resolved

Cellulose Specialties order flows are returning to normal

- 2025 CS EBITDA guidance: ~$230 million
- CS earnings profile returned to normalized levels in Q3 reflected by ~32% margins despite inventory management actions by a major customer
- CS volumes were modestly impacted in Q3 by the order timing and inventory actions. Order patterns/volumes expected to normalize in Q4

Operational challenges at Tartas plant being managed; Other HPC facilities are operating at capacity

- Two additional strikes occurred at Tartas in September due to national political turmoil, bringing the total to five strikes in 2025
- Tartas is making progress on recruiting for the key open positions with all critical roles expected to be filled by year-end
- Other HPC plants continue to operate at capacity

Non-cash environmental charge taken in Q1

- Reflected updated remediation scope at two legacy sites; no near-term cash impact

Restore Temiscaming Profitability, Pursue Divestiture in 2026

2025 EBITDA guidance decreased to ($14) million vs. ~$30 million historical (inclusive of site custodial)

- Lower Paperboard prices and volumes due to new industry capacity and EU imports
- Planned shutdown in Q4 of the Paperboard line and a HYP line for three weeks to improve working capital

On track to restore profitability to historical levels

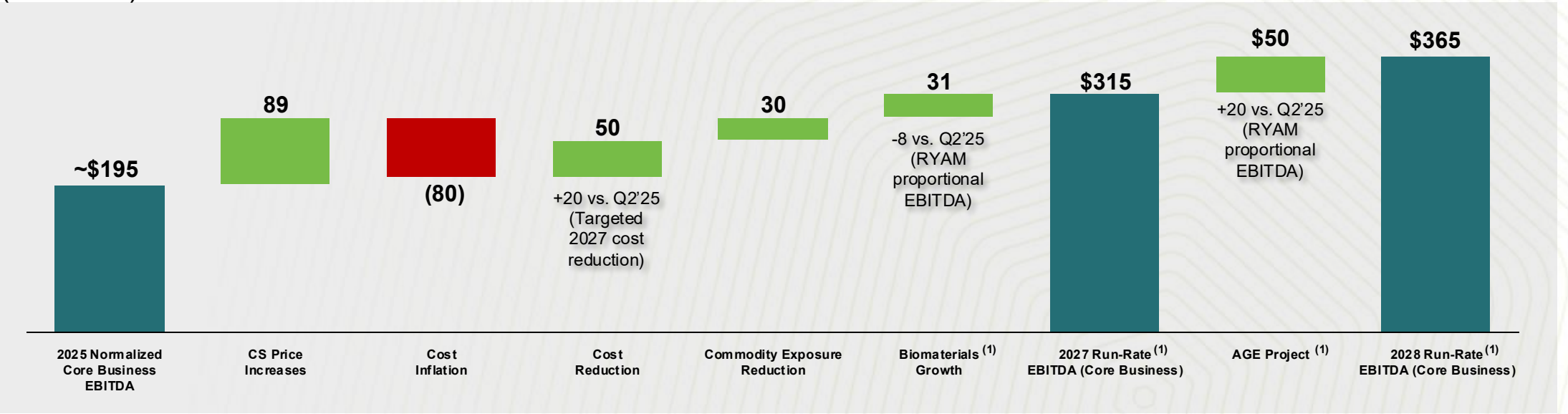
- **Reduce Temiscaming Costs: $10 million annual EBITDA Improvement**
  - Utility contract improvements and high-return strategic capex investments
- **Improve Paperboard Operational Equipment Efficiency (OEE): $10 million annual EBITDA Improvement**
  - Driven by fewer economic shutdowns in 2026, grade optimization, and improved maintenance reliability; further upside expected in 2027 with no economic shutdowns as market supply-demand normalizes
- **Realize New Product Development: $10 million annual EBITDA Improvement in 2026 with further $5 million annually in 2027**
  - Rolled HYP softwood product trials progressing well; Freezer board orders being secured; Oil & Grease resistant (OGR) trials to be launched this quarter
  - A HYP wrapper product being developed that will deliver immediate cost savings and could expand into new addressable end markets
- Actively negotiating with U.S. customers concerned about 15% tariffs on EU imports
- AFRY-led feasibility study ongoing to evaluate strategic and optimization opportunities for all Temiscaming site assets

Goal to restore profitability and position the business for divestiture in 2026

- 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

Objective Over Next 2 Years to Strongly Grow Core EBITDA

($ Millions)



- Divest Paperboard and High-Yield Pulp businesses and operate RYAM as a pure-play Cellulose Specialties and Biomaterials company
- Cellulose Specialties market remains highly attractive, with strong supply-demand fundamentals providing pricing leverage
- Disciplined execution of cost efficiency initiatives to expand margins $30 million in 2026, with additional projects under review to potentially yield an additional $20 million of savings in 2027
- RYAM holds most of the excess Cellulose Specialties capacity enabling demand-driven shift from commodity to specialty sales
- Exceptional growth opportunity in Biomaterials to recycle capital into high-return projects to create tremendous shareholder value
- Balance sheet and liquidity remain sufficient to internally fund growth initiatives without shareholder dilution
- We believe RYAM's current stock price does not fully reflect the intrinsic value of its assets or the earnings potential from its growth strategy

(1) Based on RYAM expected proportional EBITDA

RYAM's Cellulose Specialties Outlook

RYAM is the leading global producer of Cellulose Specialties

- Highly specialized, non-commodity products with long qualification cycles and risky switching costs
- RYAM leads industry in product quality and functionality, backed by proprietary processes and nearly 100 years of technical know-how

Discussions Underway Targeting a Significant Reset in 2026 Pricing Across Cellulose Specialties Grades

- As we kick off 2026 Cellulose Specialties pricing discussions, we are targeting a significant reset beyond prior-year increases - reflecting the value of our products and recapturing lost value from prior years' inflation
- Current U.S. reciprocal tariffs and potential additive U.S. CVD/AD duties effectively increasing foreign competitors' delivered cost to U.S.
- Recent tariff disruptions underscore the lack of alternatives for the company's products as demonstrated by the China tariff exemption for U.S. Cellulose Specialties/Dissolving Wood Pulp products
- Analysts forecast 4–6% annual price growth in the CS industry through 2027, outpacing RYAM's "all-in" cost inflation due to tight market conditions and 80% DWP CS market share concentration of the 3 largest producers

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 CS demand for RYAM
- 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 (~$30 million run-rate savings by 2026) drive incremental margin expansion alongside pricing actions
- ~$20 million margin of improvement opportunities under review for realization in 2027

Update on 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
- Air permit approved; EPC contract executed; interconnect and financing being finalized

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

- 6.5M gallons annually, 2nd-gen bioethanol plant (RYAM 80%); $19M EBITDA annually, 40%+ margin; $64M capex, RYAM cash equity $6M
- Funding secured, air permit approved; pursuing a constructive path to resolution for local building permit to advance the project while preserving all legal rights

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
- Acquired high quality used CTO plant equipment; engineering completed; negotiating commercial agreements; air permit application to be filed in November

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
- Tolling and offtake agreements being negotiated

BioNova Pre-Biotics Project: ROI TO BE REVISITED

- **TO BE REVISITED:** $12M EBITDA annually, 40%+ margin; $33M capex, RYAM equity $5M (RYAM 80%)
- Product efficacy over 2x higher than existing prebiotics additives, lowering dosage needs; facility redesign underway for a smaller, modular footprint scalable with customer demand
- Commercial Sales MOU signed with a feed additive manufacturer for U.S. poultry and swine feed segments

[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 2027**
  - 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



RYAM's Compelling Investment Thesis

WE CONTINUE TO 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

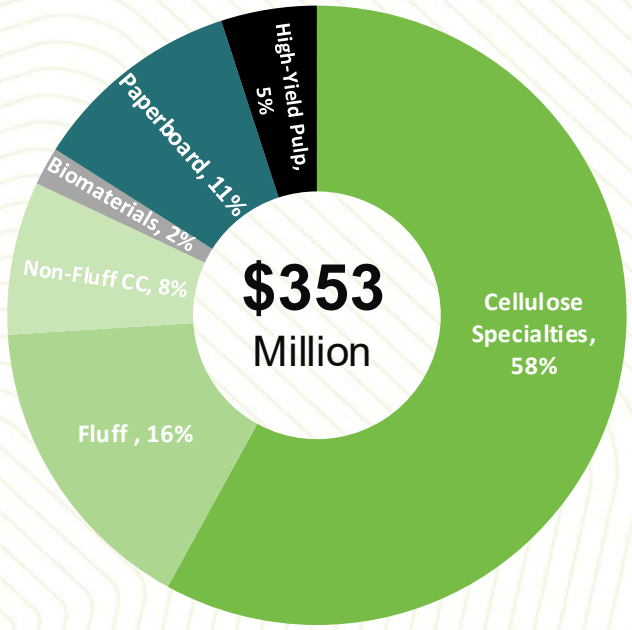
Financial Highlights

- **Q3 2025 Financial Summary:**
  - **Revenue** of $353 million; -$48 million from Q3'24
  - **Operating Income** of $9 million; +$26 million from Q3'24
  - **Adjusted Free Cash Flow** of ($83) million YTD; partially driven by working-capital timing expected to improve in Q4'25
  - **Adjusted EBITDA** of $42 million; -$9 million from Q3'24

- **Primary Drivers Impacting Earnings:**
  - **Paperboard: -$10 million**
    - Lower sales volumes and sales prices from tariff uncertainty and sales mix, competitive EU imports and new U.S. capacity; higher fixed costs from economic downtime and the allocation of Temiscaming net custodial site costs
  - **High-Yield Pulp: -$10 million**
    - Lower sales volumes and sales prices due to China oversupply and shipping delays; higher fixed costs from economic downtime and the allocation of Temiscaming net custodial site costs
  - **Cellulose Commodities: +$7 million**
    - Higher sales pricing and improved sales mix, lower fixed costs from the Temiscaming indefinite suspension, and the absence of prior-year impairment and suspension charges, partially offset by lower sales volumes from reduced production and prioritization toward Cellulose Specialties

- **Guidance:**
  - **2025 Adjusted EBITDA: $135-140 million**
  - **Q4 Adjusted Free Cash Flow: $25-30 million**

Revenue by Segment/Product



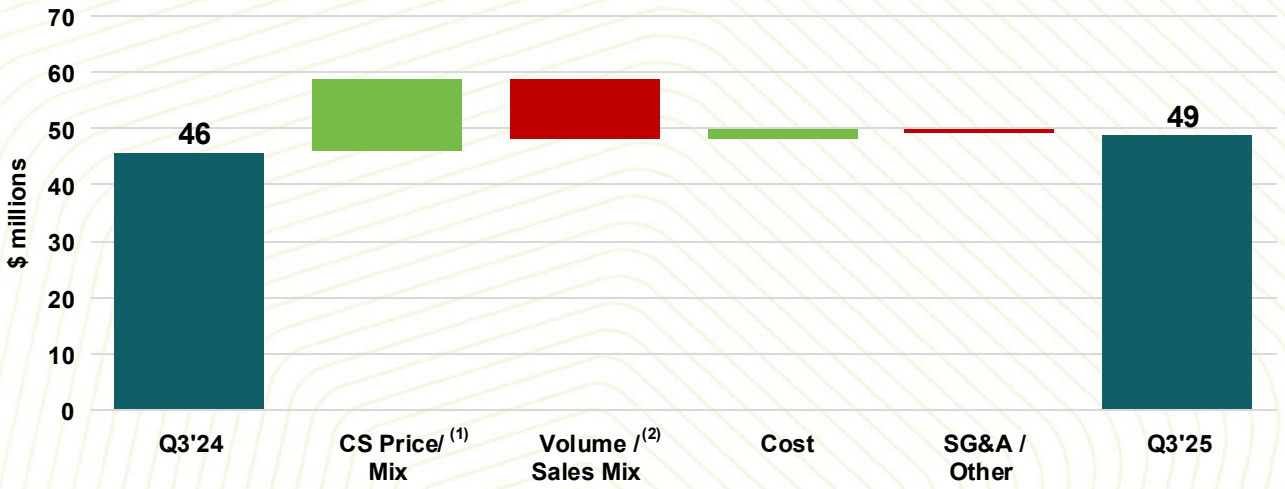
Adjusted EBITDA

	$ MILLIONS	EBITDA Margin %
Cellulose Specialties	66	32%
Biomaterials	1	13%
Cellulose Commodities	(3)	(4%)
Paperboard	1	3%
High-Yield Pulp	(9)	(38%)
Corporate	(14)	N/A
TOTAL	$42	12%

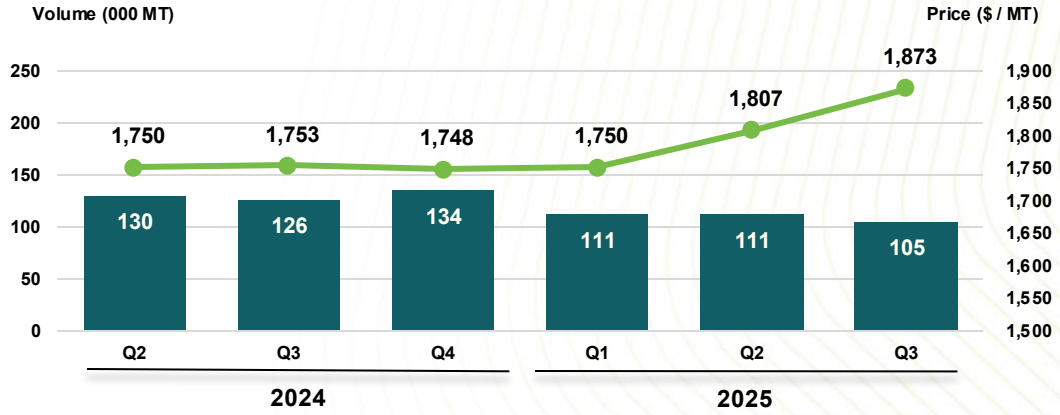
Cellulose Specialties

Key Financials	Quarter Ended		
	Sept 27, 2025	Jun 28, 2025	Sept 28, 2024
($ millions)			
Net Sales	$204	$208	$232
Operating Income	49	29	46
Adjusted EBITDA	66	46	65
EBITDA Margin	32%	22%	28%

Operating Income Bridge



Cellulose Specialties - Volume and Price



- Net sales decreased $28 million, as higher sales prices were more than offset by lower sales volumes, reflecting elevated prior-year bridge orders ahead of the Temiscaming indefinite suspension, continued acetate destocking, and global tariff impacts
- Operating income increased $3 million, driven by higher sales price, lower fixed costs as result of the indefinite Temiscaming suspension, and a $7 million energy benefit, partially offset by higher operating costs from operational challenges at the Tartas cellulose plant and French national labor strikes that disrupted production, as well as lower sales volumes

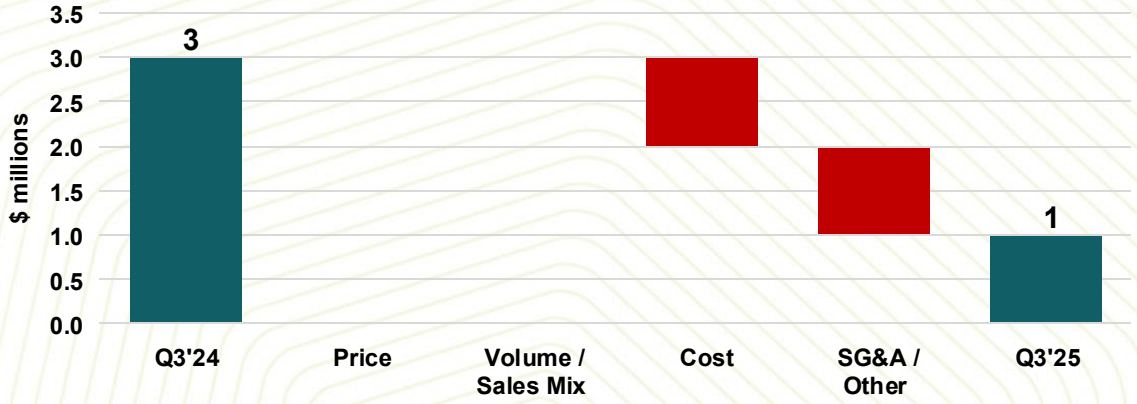
(1) Captures product mix within CS segment

(2) Volume/Sales Mix variance reflects fully absorbed costs

Biomaterials

Key Financials	Quarter Ended		
	Sept 27, 2025	Jun 28, 2025	Sept 28, 2024
($ millions)			
Net Sales	$8	$6	$8
Operating Income	1	1	3
Adjusted EBITDA	1	1	4
EBITDA Margin	13%	17%	50%

Operating Income Bridge

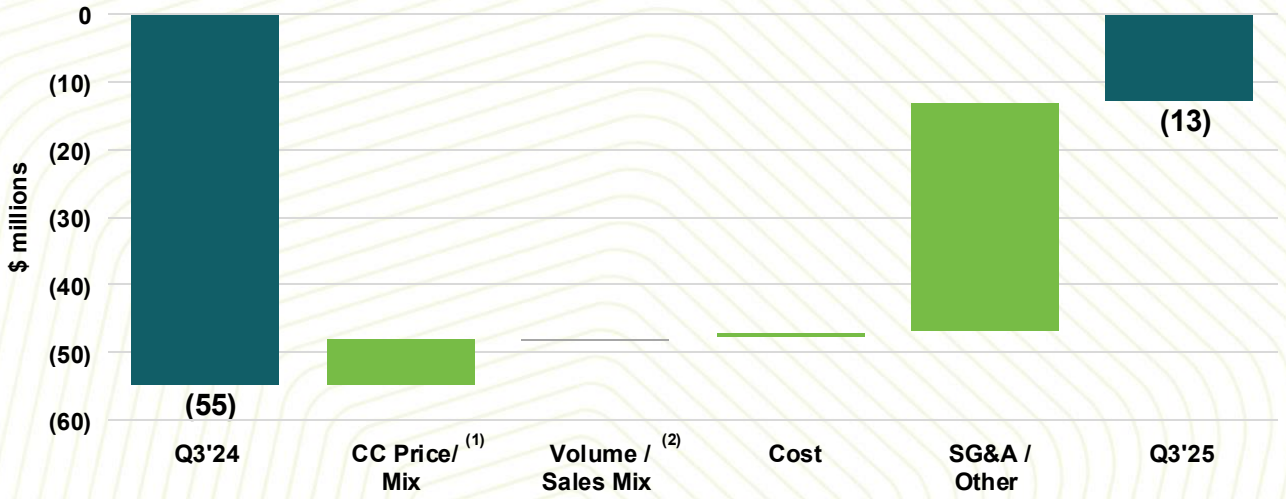


- Net sales were flat year-over-year, as higher turpentine sales were offset by lower bioethanol sales volumes due to operational challenges and French national labor strikes at the Tartas cellulose plant that limited feedstock supply
- Operating income decreased $2 million, primarily driven by higher shared and ancillary service costs

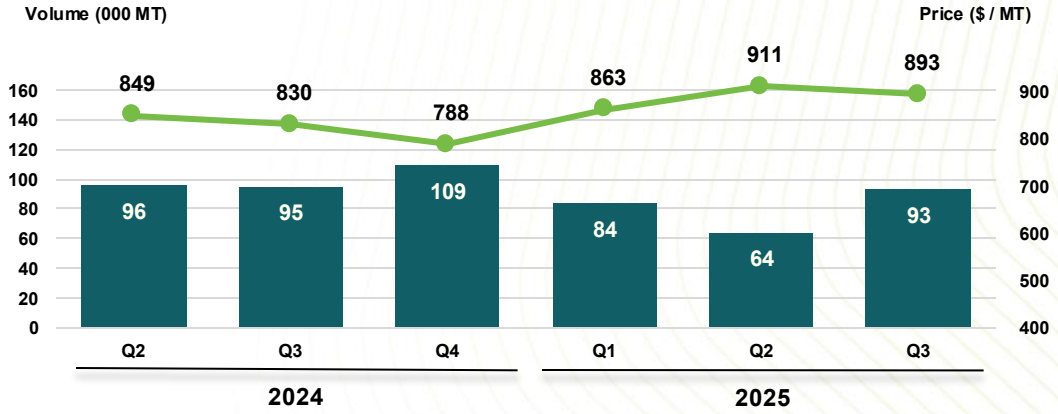
Cellulose Commodities

Key Financials	Quarter Ended		
	Sept 27, 2025	Jun 28, 2025	Sept 28, 2024
($ millions)			
Net Sales	$85	$59	$86
Operating Income	(13)	(9)	(55)
Adjusted EBITDA	(3)	(2)	(10)
EBITDA Margin	(4%)	(3%)	(12%)

Operating Income Bridge



Cellulose Commodities - Volume and Price



- Net sales decreased $1 million, driven by lower sales volumes from reduced production levels and prioritization of production to CS, along with the absence of Temiscaming sales following the indefinite suspension of operations. These impacts were mostly offset by higher sales prices from improved mix and stronger fluff pricing
- Operating loss improved $42 million, primarily due to the absence of prior-year impairment and suspension costs, along with higher average sales price and lower fixed costs as result of the indefinite Temiscaming suspension

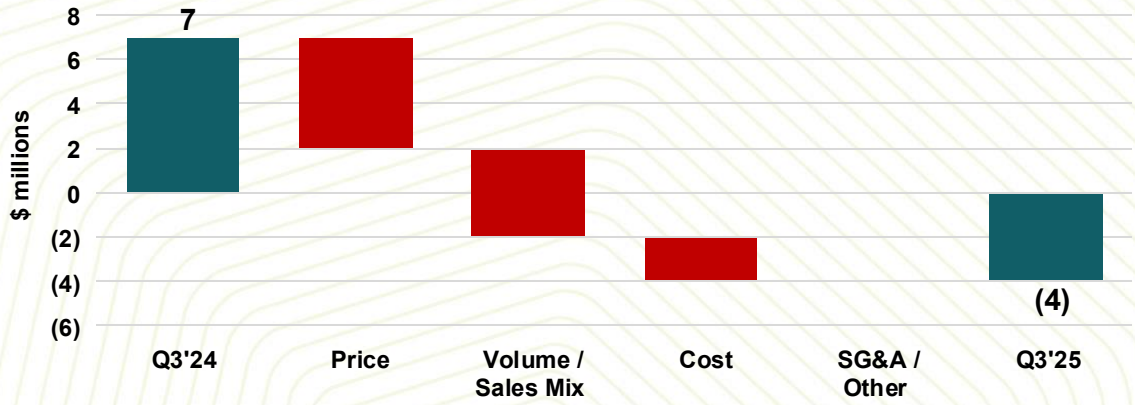
(1) Captures product mix within CC segment

(2) Volume/Sales Mix variance reflects fully absorbed costs

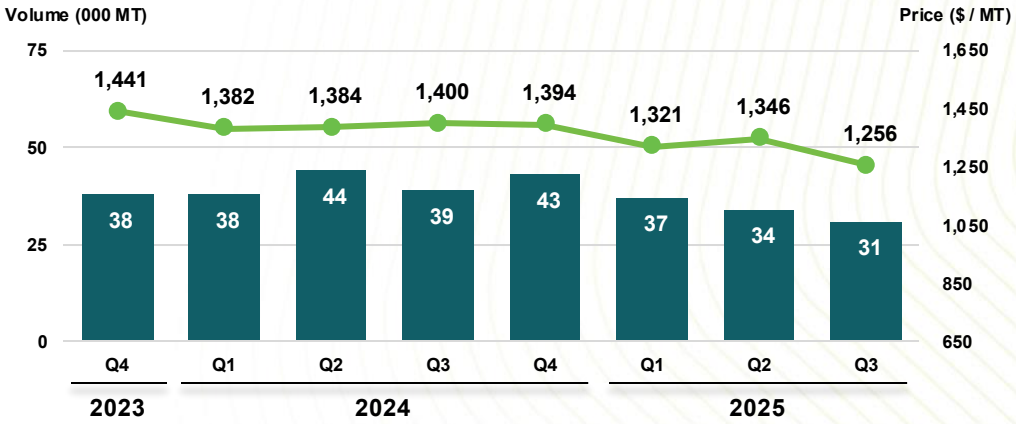
Paperboard

Key Financials	Quarter Ended		
	Sept 27, 2025	Jun 28, 2025	Sept 28, 2024
($ millions)			
Net Sales	$39	$47	$55
Operating Income	(4)	-	7
Adjusted EBITDA	1	5	11
EBITDA Margin	3%	11%	20%

Operating Income Bridge



Paperboard - Volume and Price

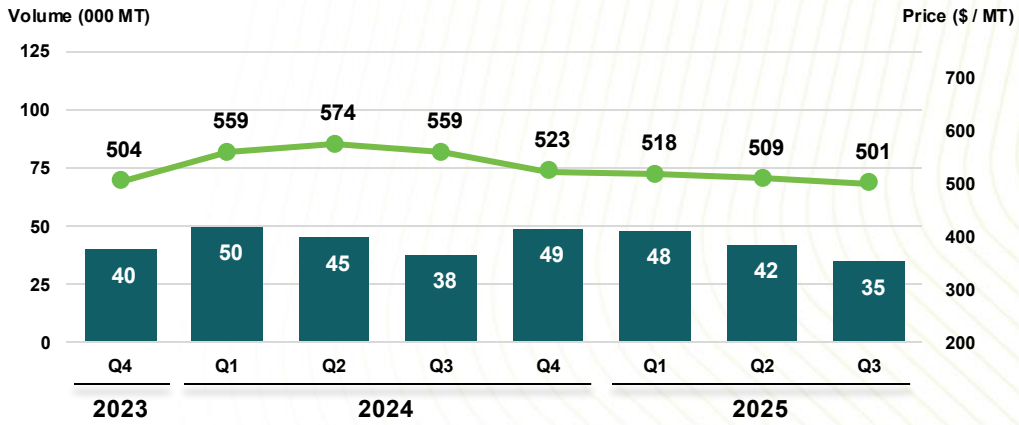


- Net sales decreased $16 million, driven by lower sales volumes and sales prices due to mix, shifting customer dynamics tied to tariff uncertainty, and increased competitive activity from EU imports and new U.S. capacity
- Operating results declined $11 million, driven by the lower sales, higher fixed costs from market-driven downtime, and the allocation of Temiscaming net custodial site costs, partially offset by lower purchased pulp costs

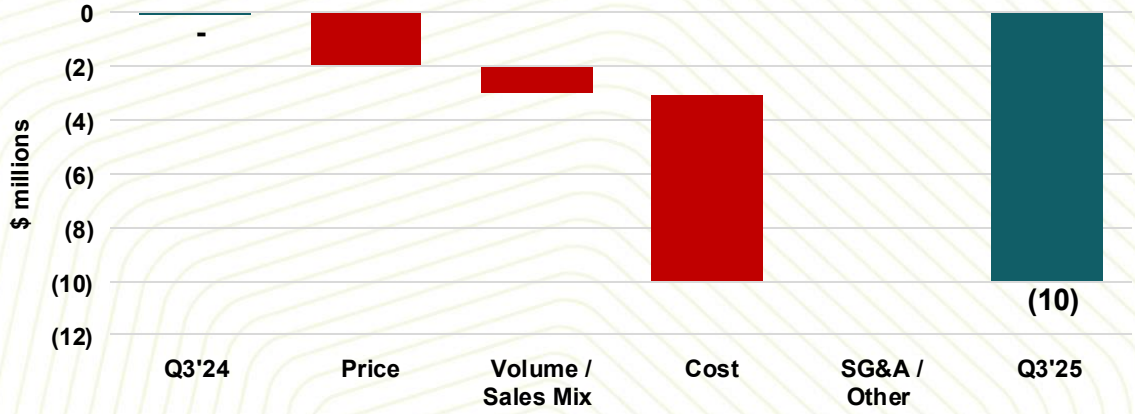
High-Yield Pulp

Key Financials	Quarter Ended		
	Sept 27, 2025	Jun 28, 2025	Sept 28, 2024
($ millions)			
Net Sales	$24	$29	$28
Operating Income	(10)	(7)	-
Adjusted EBITDA	(9)	(7)	1
EBITDA Margin	(38%)	(24%)	4%

High-Yield Pulp - Volume and Price



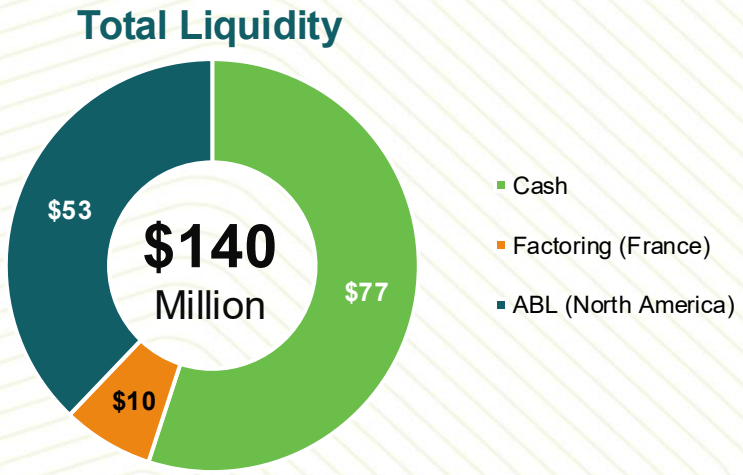
Operating Income Bridge



- Net sales decreased $4 million, driven by lower sales prices and lower sales volumes due to weaker demand, continued oversupply in China, and shipment-timing delays to customers in India
- Operating results declined $10 million, primarily due to lower sales, higher fixed costs from market-driven downtime, and the allocation of Temiscaming net custodial site costs

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 portfolio 1
- **Proceeds from a Paperboard/High-Yield Pulp divestiture would materially strengthen the balance sheet**
- **Continued discipline in working capital optimization and free cash flow generation remains a key focus**
- **EBITDA above $170 million supports free cash flow generation used to:**
  - Reduce leverage
  - Recycle into high-return growth initiatives
  - Evaluate capital return opportunities
- **Debt becomes callable in 2026; opportunity to significantly lower interest expense and increase free cash flow**
- **At its targeted 2027 run-rate core EBITDA, RYAM's core business is expected to generate nearly $140 million per year in free cash flow**



	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	59	S + 2.0%	November-29
Sr Secured Term Loan	697	S + 7.5% (1)	October-29
Canada Debt	19	5.5%	April-28
BioNova Debt (2)	22	1.8%	Various
France Debt	34	3.8%	Various
Other Debt	6	Various	Various
Gross Debt	$ 837	~10.6%	
Cash	(77)		
Adjusted Net Debt	$ 760		
Unsecured Debt	(31)		
Net Secured Debt	$ 729		

(1) Increased to S + 7.5% as Net Secured Leverage rose above 3.5x

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

Appendix



RYAM

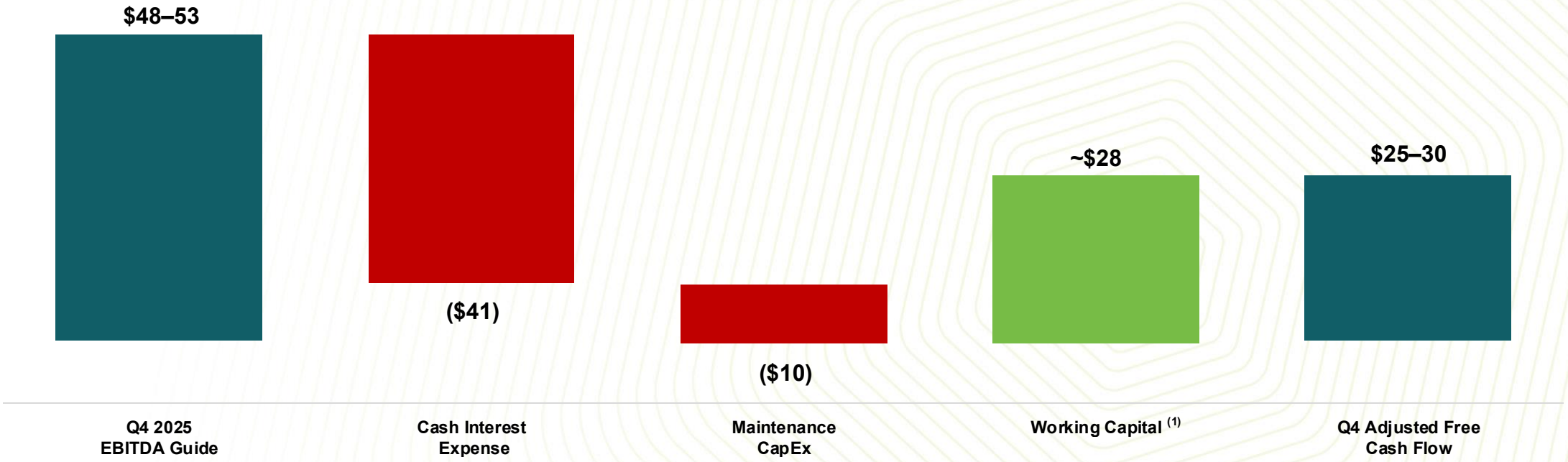
Market Outlook

Cellulose Specialties	○ 2025 cellulose specialties average sales prices expected to increase mid-single-digit percentage vs. PY ○ Sales volumes projected to decline ~10% on tariffs, acetate destocking, and loss of 2024 bridge volumes ○ 2026 pricing discussions underway, targeting a significant reset reflecting product value, and capturing lost value from prior years' inflation ○ Acetate demand soft; ethers improving; other grades mixed; moderate inflation in raw material and logistics costs expected ○ 2025 EBITDA Guidance: $227-230 million
Biomaterials	○ Projects continue to advance; select BioNova project FIDs expected in 2025 ○ Fernandina Bioethanol: Funding and air permit secured; the company is pursuing a constructive path to resolution to advance the project while preserving all legal rights ○ Prebiotics: Higher-than-expected poultry trial efficacy prompting commercial plan update and potential market expansion ○ Altamaha Green Energy (AGE): Construction planning complete; financing options under review ahead of potential 2025 FID ○ 2025 EBITDA Guidance: $7 million
Cellulose Commodities	○ Chinese retaliatory tariffs continue to disrupt global fluff market dynamics ○ Production actively shifting toward non-fluff commodities to mitigate tariff impacts ○ Raw material input and logistics costs expected to increase moderately year-over-year ○ 2025 EBITDA Guidance: ($13-15 million)
Paperboard	○ Sales volumes expected to remain soft due to economic uncertainty and weaker demand ○ Average sales price projected to decline as new U.S. capacity and EU imports increase competition. ○ Input costs expected to rise from higher purchased pulp and Temiscaming net custodial site cost allocation; line to be idled for three weeks in Q4 to manage inventory and cash ○ EBITDA Guidance: $13 million
High-Yield Pulp	○ Prices and volumes expected to decline amid continued oversupply in China ○ Higher costs from increased Temiscaming net custodial site allocations; one line to be idled for three weeks in Q4 to manage inventory and cash ○ EBITDA Guidance: ($27 million)
Corporate	○ Full-year costs higher due to environmental reserve charges and FX headwinds, partly offset by lower spending post-ERP implementation ○ EBITDA Guidance: ($70 million)

Fourth Quarter 2025 Guidance

EBITDA: $48-53M | ADJUSTED FREE CASH FLOW: $25-30 MILLION

($ Millions)



(1) Working capital includes AR (net of rebates), Inventory, and AP

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.
EBITDA by Segment	Net income (loss) before interest, taxes, depreciation and amortization.
Adjusted Net income (Loss)	Net income (loss) adjusted net of tax for items that management believes are not representative of core operations.
Adjusted Free Cash Flows	Cash provided by operating activities adjusted for capital expenditures, net of proceeds from sale of assets and excluding strategic capital. Adjusted free cash flows 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 premiums, original issue discounts 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 and outstanding letters of credit.

Net Sales and Operating Income by Segment

($ MILLIONS)

(in millions)	Three Months Ended		
	September 27, 2025	June 28, 2025	September 28, 2024
Cellulose Specialties	$ 204	$ 208	$ 232
Biomaterials	8	6	8
Cellulose Commodities	85	59	86
Paperboard	39	47	55
High-Yield Pulp	24	29	28
Eliminations	(7)	(9)	(8)
Net sales	$ 353	$ 340	$ 401

(in millions)	Three Months Ended		
	September 27, 2025	June 28, 2025	September 28, 2024
Cellulose Specialties	$ 49	$ 29	$ 46
Biomaterials	1	1	3
Cellulose Commodities	(13)	(9)	(55)
Paperboard	(4)	—	7
High-Yield Pulp	(10)	(7)	—
Corporate	(14)	(15)	(18)
Operating income (loss)	$ 9	$ (1)	$ (17)

Consolidated Statements of Operations

($ MILLIONS)

	Three Months Ended			Nine Months Ended	
	September 27, 2025	June 28, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales	$ 353	$ 340	$ 401	$ 1,049	$ 1,208
Cost of sales	(319)	(316)	(357)	(967)	(1,079)
Gross margin	34	24	44	82	129
Selling, general and administrative expense	(24)	(18)	(24)	(65)	(66)
Foreign exchange gain (loss)	1	(4)	(2)	(4)	1
Asset impairment	—	—	(25)	—	(25)
Indefinite suspension charges	1	(1)	(7)	—	(14)
Other operating income (expense), net	(3)	(2)	(3)	(20)	3
Operating income (loss)	9	(1)	(17)	(7)	28
Interest expense	(25)	(23)	(20)	(72)	(62)
Other income (expense), net	1	(2)	1	1	4
Loss from continuing operations before income tax	(15)	(26)	(36)	(78)	(30)
Income tax (expense) benefit	11	(339)	4	(323)	6
Equity in loss of equity method investment	—	(1)	(1)	(1)	(2)
Loss from continuing operations	(4)	(366)	(33)	(402)	(26)
Income from discontinued operations, net of tax	—	3	—	3	3
Net loss	(4)	(363)	(33)	(399)	(23)
Net income (loss) attributable to redeemable noncontrolling interest	—	—	—	—	—
Net loss attributable to RYAM	$ (4)	$ (363)	$ (33)	$ (399)	$ (23)
Basic and Diluted earnings per common share					
Loss from continuing operations	$ (0.07)	$ (5.48)	$ (0.49)	$ (6.05)	$ (0.40)
Income from discontinued operations	—	0.04	—	0.04	0.05
Net loss	$ (0.07)	$ (5.44)	$ (0.49)	$ (6.01)	$ (0.35)
Weighted average shares used in determining EPS - Basic and Diluted	67,000,882	66,875,897	65,892,750	66,703,264	65,686,397

Consolidated Balance Sheets

($ MILLIONS)

	September 27, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 77	$ 125
Other current assets	514	476
Property, plant and equipment, net	1,026	1,019
Other assets	179	510
Total assets	$ 1,796	$ 2,130
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	$ 30	$ 24
Other current liabilities	346	376
Long-term debt	764	706
Non-current environmental liabilities	172	160
Other liabilities	133	139
Redeemable noncontrolling interest	13	11
Stockholders' equity	338	714
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,796	$ 2,130

Reconciliation of EBITDA by Segment

($ MILLIONS)

	Three Months Ended September 27, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 50	$ —	$ (13)	$ (3)	$ (10)	$ (28)	$ (4)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	50	—	(13)	(3)	(10)	(28)	(4)
Depreciation and amortization	16	1	11	4	1	1	34
Interest expense, net	—	—	—	—	—	24	24
Income tax expense	—	—	—	—	—	(11)	(11)
EBITDA-continuing operations attributable to RYAM	66	1	(2)	1	(9)	(14)	43
Indefinite suspension charges	—	—	(1)	—	—	—	(1)
Adjusted EBITDA-continuing operations attributable to RYAM	$ 66	$ 1	$ (3)	$ 1	$ (9)	$ (14)	$ 42

	Three Months Ended June 28, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 29	$ 1	$ (10)	$ (1)	$ (7)	$ (378)	$ (366)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	29	1	(10)	(1)	(7)	(378)	(366)
Depreciation and amortization	17	—	7	6	—	1	31
Interest expense, net	—	—	—	—	—	23	23
Income tax benefit	—	—	—	—	—	339	339
EBITDA-continuing operations attributable to RYAM	46	1	(3)	5	(7)	(15)	27
Indefinite suspension charges	—	—	1	—	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 46	$ 1	$ (2)	$ 5	$ (7)	$ (15)	$ 28

	Three Months Ended September 28, 2024						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 46	$ 3	$ (54)	$ 7	$ 1	$ (36)	$ (33)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	46	3	(54)	7	1	(36)	(33)
Depreciation and amortization	19	1	12	4	—	—	36
Interest expense, net	—	—	—	—	—	20	20
Income tax benefit	—	—	—	—	—	(4)	(4)
EBITDA-continuing operations attributable to RYAM	65	4	(42)	11	1	(20)	19
Asset impairment	—	—	25	—	—	—	25
Indefinite suspension charges	—	—	7	—	—	—	7
Adjusted EBITDA-continuing operations attributable to RYAM	$ 65	$ 4	$ (10)	$ 11	$ 1	$ (20)	$ 51

Reconciliation of Adjusted Free Cash Flow

($ MILLIONS)

	Nine Months Ended	
	September 27, 2025	**September 28, 2024**
Cash provided by (used in) operating activities	$ (8)	$ 149
Capital expenditures, net	(75)	(50)
Adjusted Free Cash Flow	$ (83)	$ 99

Reconciliation of Adjusted Net Secured Debt

($ MILLIONS)

	September 27, 2025	December 31, 2024
Debt due within one year	$ 30	$ 24
Long-term debt	764	706
Total debt	794	730
Unamortized premium, discount and issuance costs	43	48
Cash and cash equivalents	(77)	(125)
Adjusted Net Debt	760	653
Unsecured debt	(31)	(28)
Net Secured Debt	$ 729	$ 625

Reconciliation of Adjusted Net Income (Loss)

($ MILLIONS)

	Three Months Ended						Nine Months Ended			
	September 27, 2025		June 28, 2025		September 28, 2024		September 27, 2025		September 28, 2024	
	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share
Loss from continuing operations	$ (4)	$ (0.07)	$ (366)	$ (5.48)	$ (33)	$ (0.49)	$ (402)	$ (6.05)	$ (26)	$ (0.40)
Asset impairment	—	—	—	—	25	0.38	—	—	25	0.38
Indefinite suspension charges	(1)	—	1	0.01	7	0.12	—	—	14	0.22
Tax effect of adjustments	—	—	—	—	(8)	(0.13)	—	—	(10)	(0.15)
Adjusted Income (Loss) from Continuing Operations	$ (5)	$ (0.07)	$ (365)	$ (5.47)	$ (9)	$ (0.12)	$ (402)	$ (6.05)	$ 3	$ 0.05