RYAM

Pure Nature • Pure Science

Third Quarter 2026

Financial Presentation Materials

November 4, 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 September 26, 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.

Building Upon My Initial Impressions

ELEVATING THE VISIBILITY OF CS PERFORMANCE IS THE KEY TO UNLOCKING VALUE

Commodity Cellulose	Lower-priced commodity volumes dilute our average realized cellulose price. Commodity losses weigh on HPC earnings and mask the full value of the CS franchise
Customers and product value	Customer visits reinforce the unique value our CS products and technical expertise bring to manufacturing efficiency and finished-product performance
Innovation	We partner with customers to develop new applications and further differentiate our CS products
Assets and infrastructure	Realizing the full potential of the HPC business requires maximizing CS value in the market and aggressively loading available capacity with CS

Vision Communicated During Strategic Review

TRANSFORMATION

Our vision for the company, discussed with parties involved in our strategic review

Diversified forest products company with low margins and volatile, unpredictable earnings

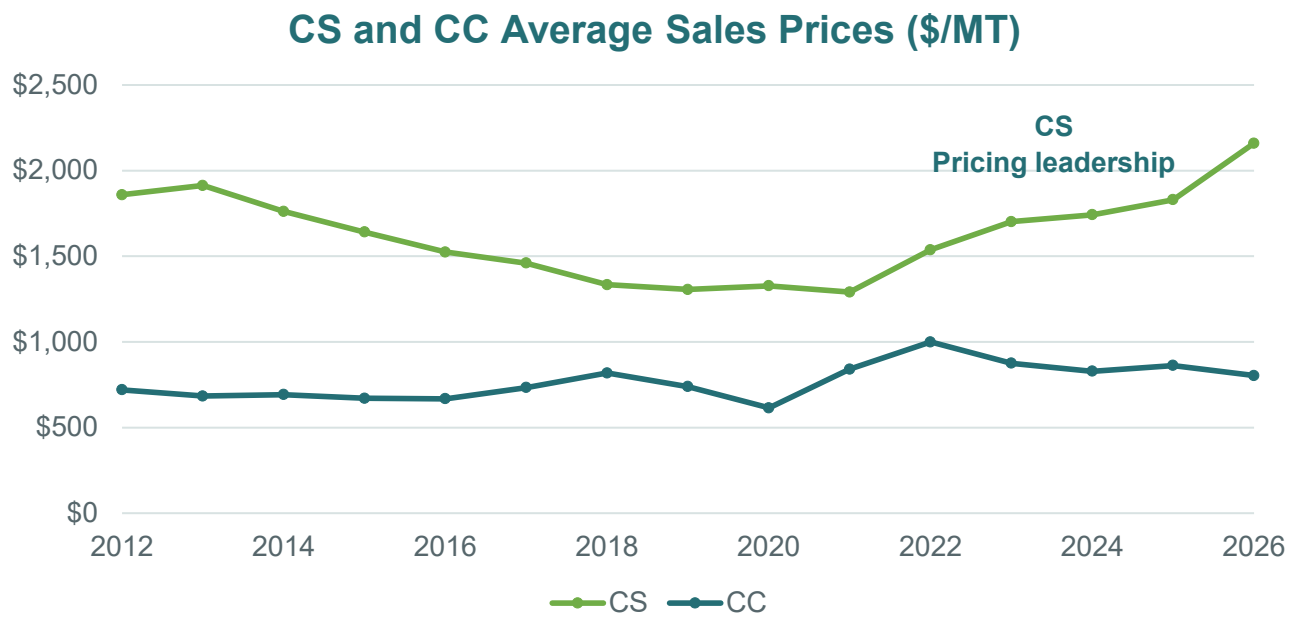


High-margin specialty business with predictable and significant free cash flow generation

Investment Thesis

CONVICTION ABOUT OUR SPECIALTIES FOUNDATION

The issue facing RYAM is highly volatile and unprofitable commodity businesses embedded in an increasingly profitable, high-margin specialty business



CS commands a price premium

CS commanded a 170% price premium over CC in Q3: $2,227 vs $825 per metric ton.

Supply and pricing discipline

GP Foley's late-2023 closure and Temiscaming's 2024 HPC idling tightened supply, reinforcing our pricing leadership strategy.

Commodity losses obscure value

Reducing that exposure can strengthen HPC earnings performance.

A stronger CS mix can improve HPC earnings and cash generation and unlock shareholder value.

Benefits of Reducing Commodity Loading Rates

A FOCUSED SPECIALTIES COMPANY

The impact extends beyond lost EBITDA

- Commodity exposure adds volatility to earnings and reduces predictability.
- Losses materially depress consolidated margins and absorb profits from specialty.
- The resulting earnings profile weighs on the valuation of the overall business.
- Reducing this exposure can improve both earnings and the quality of those earnings.

Q3 Business and Strategic Review Update

SEQUENTIAL HPC IMPROVEMENT CONTINUES

Operating progress	⬡ HPC earnings and total cellulose shipments improved sequentially, building on progress since Q1, alongside positive cash generation ⬡ Work underway on strategies to shift our production mix more heavily toward CS, reduce commodity losses and strengthen HPC performance ⬡ Construction is underway on the Altamaha Green Energy project at Jesup
Temiscaming	⬡ Paperboard and high yield pulp production economically idled October 3 following the 50% U.S. tariff on Canadian paperboard ⬡ Managing ongoing site costs and evaluating all options
Strategic review	⬡ Tariff uncertainty at Temiscaming has slowed the review. ⬡ We continue to work actively with interested parties ⬡ We are targeting a conclusion of the strategic review in Q1 2027

Temiscaming Update

PRODUCTION ECONOMICALLY IDLED FOLLOWING U.S. TARIFFS

Approximately 70% of Temiscaming's paperboard production historically shipped to the U.S.

Timeline and current state

Aug 22, 2026	50% U.S. tariff on Canadian paperboard takes effect
Oct 3, 2026	Paperboard and high yield pulp production economically idled
Current state	Production remains idled. Essential site services continue

Financial impact and site response

Q3 tariff-related costs Actual costs during the quarter	**$2M**
Estimated monthly carrying costs while production remains idled	**$2–3M**

All site options remain under evaluation.

Impact on the strategic review

Tariff uncertainty and the idling have complicated and slowed the review as parties assess Temiscaming's path forward. We are providing additional information to support that assessment. Interested parties remain engaged.

2026 Priorities

STRENGTHEN OPERATING PERFORMANCE, GENERATE CASH AND ADVANCE THE STRATEGIC REVIEW

1

Advance the strategic review

Continue advancing the review with interested parties and target a conclusion in Q1 2027

2

Execute our Cellulose Specialties leadership strategy

Grow CS volumes and capture product value, alongside disciplined management of the production mix and continued operating improvements

3

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

Drive cash generation through disciplined working capital management, capital spending and cost control. The full-year objective remains subject to tariff-related cash impacts and carrying costs at Temiscaming

4

Exit 2026 with momentum

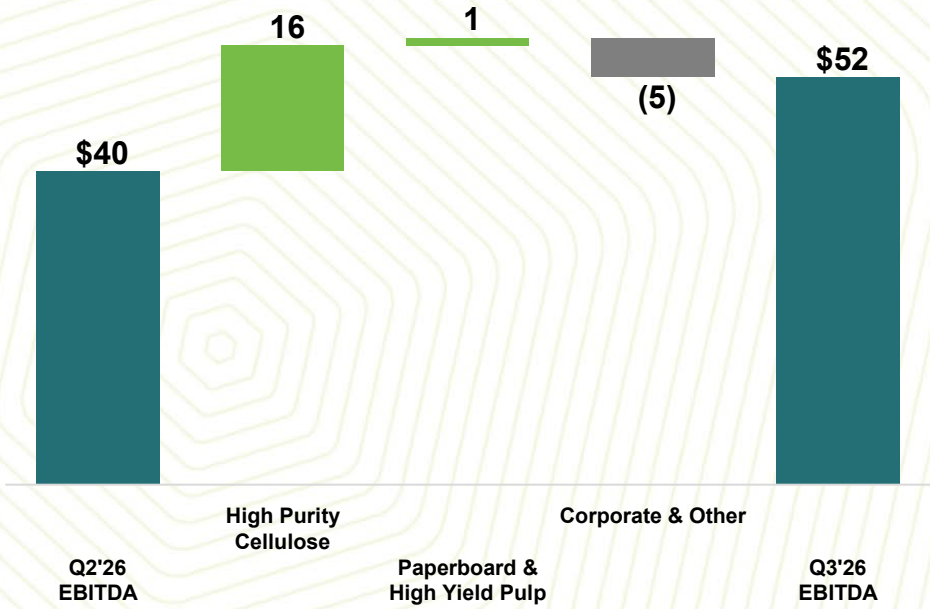
Build on HPC operating progress while managing Temiscaming's cash impact and preserving financial flexibility entering 2027

Q3 2026 Results

DELIVERS 30% SEQUENTIAL GROWTH IN ADJUSTED EBITDA

Segment	Q3 Adj EBITDA ($MM)	Q2 Adj EBITDA ($MM)	Sequential Change	Key Q3 Drivers
High Purity Cellulose	$73	$57	+16	Higher CS pricing and favorable mix, increased total cellulose shipments, supported by favorable shipment timing and energy credits
Paperboard & High Yield Pulp	($9)	($10)	+1	U.S. tariffs on Canadian paperboard weighed on Q3 performance, with $2 million of tariff costs
Corporate & Other	($12)	($7)	(5)	Higher legal fees and unfavorable foreign exchange impacts, partially offset by lower professional fees
Total Adj EBITDA	**$52**	**$40**	**+12**	

Q2 to Q3 2026 Adjusted EBITDA Bridge ($MM)

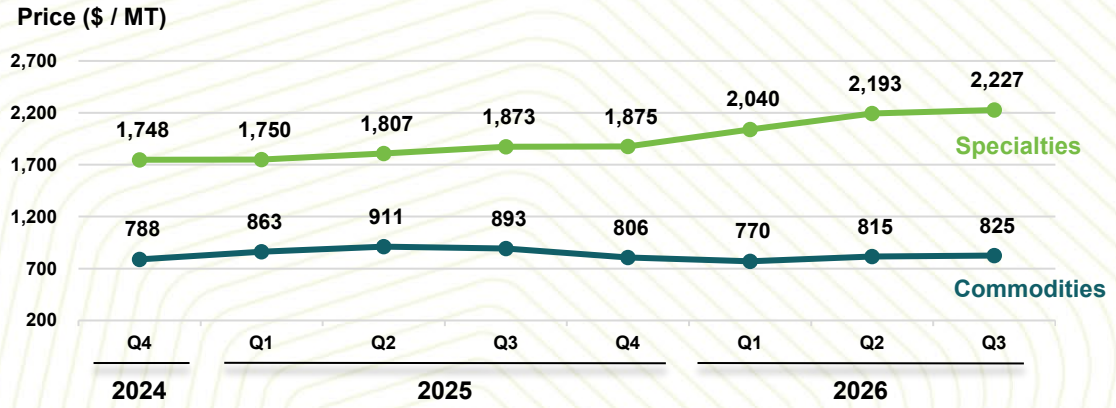


High Purity Cellulose

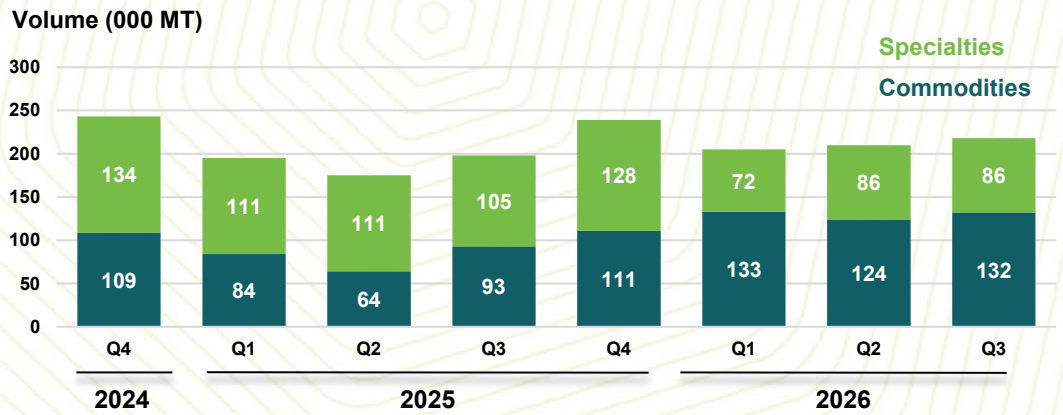
Key Financials	Quarter Ended		
	Sep 26, 2026	Jun 27, 2026	Sep 27, 2025
($ millions)			
Net Sales	$313	$301	$296
Adjusted EBITDA	73	57	64
EBITDA Margin	23%	19%	22%

- Adjusted EBITDA increased $16 million sequentially to $73 million, continuing the progress made since Q1
- Total cellulose shipments increased 4% sequentially
- Commodity losses continue to weigh on HPC results
- Focus remains on a production mix more heavily weighted toward CS, capturing product value and improving plant performance

High Purity Cellulose – Sales Price



High Purity Cellulose – Sales Volume

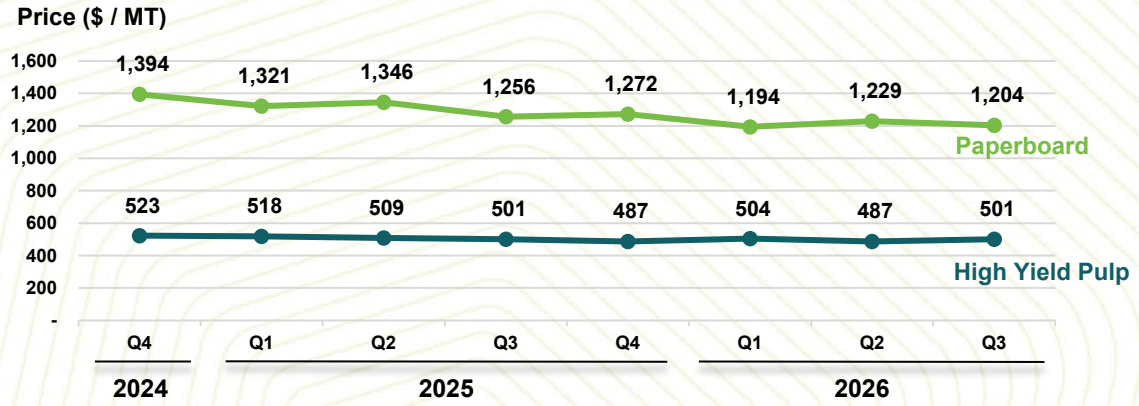


Paperboard & High Yield Pulp

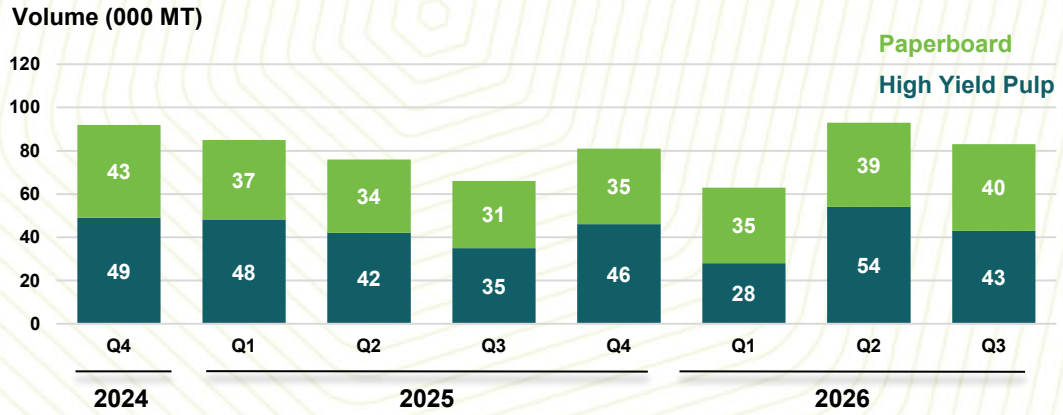
Key Financials	Quarter Ended		
	Sep 26, 2026	Jun 27, 2026	Sep 27, 2025
($ millions)			
Net Sales	$70	$75	$57
Adjusted EBITDA	(9)	(10)	(8)
EBITDA Margin	(13%)	(13%)	(14%)

- Q3 Adjusted EBITDA included $2 million of U.S. tariff costs on Canadian paperboard
- Paperboard and high yield pulp production was economically idled October 3 and remains idled
- Estimated site carrying costs are $2–3 million per month while production remains idled
- Before the idling, paperboard markets had tightened and TemCare had gained market acceptance with global customers

Paperboard & High Yield Pulp – Sales Price

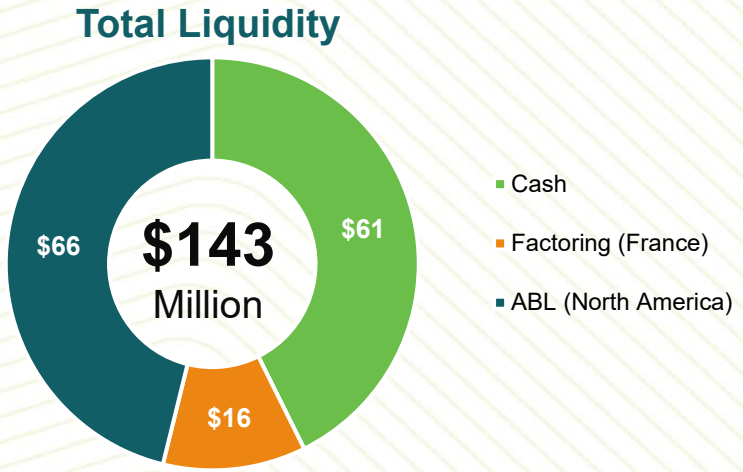


Paperboard & High Yield Pulp – Sales Volume



Balance Sheet and Liquidity

- **Adjusted Net Debt: $745MM**
  - Net Secured Debt: $714MM
  - Net secured leverage: 4.0x covenant EBITDA (vs. 4.75x covenant)
- **Total liquidity: $143MM, including $61MM cash**
  - ABL availability (North America): $66MM
  - Factoring facility (France): $16MM
- **Net CapEx YTD: $64MM**
  - Strategic CapEx: $10MM

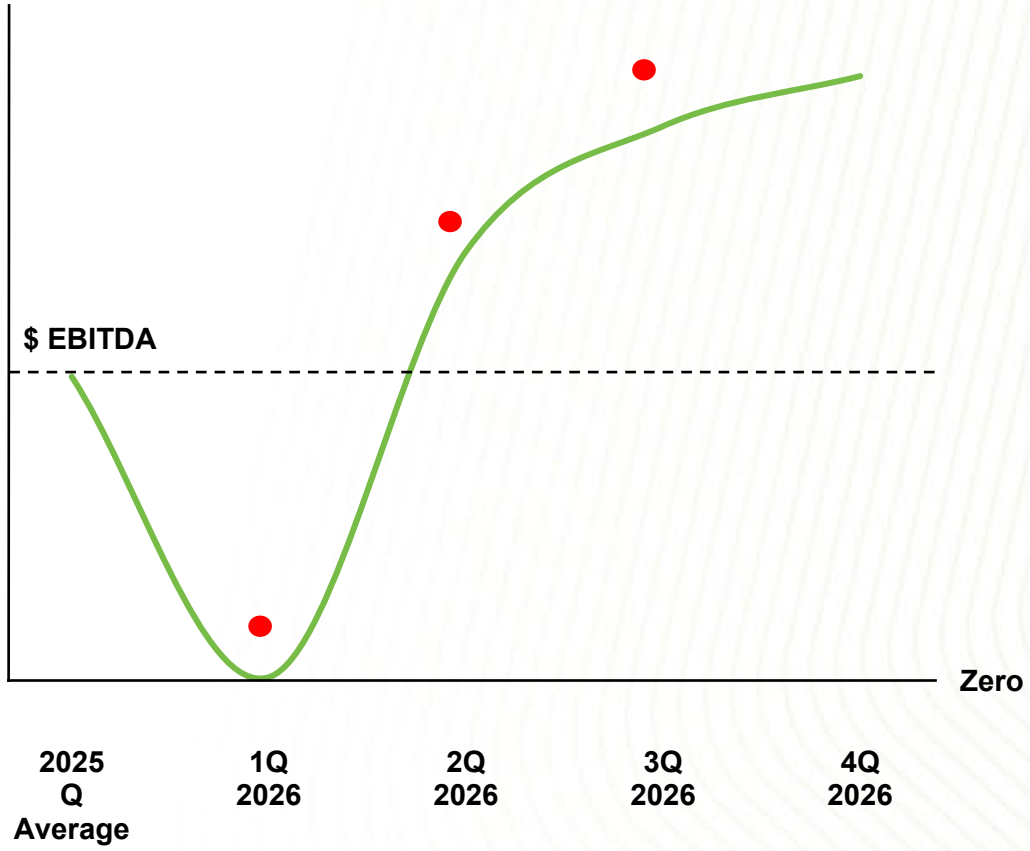


	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	33	6.6%	November-29
Sr Secured Term Loan	690	S + 7.5%	October-29
Canada Debt	18	5.5%	April-28
BioNova Debt [1]	18	1.9%	Various
Asset Financing Obligation	15	10.6%	November-28
France Debt	28	4.2%	Various
Other Debt	4	Various	Various
Gross Debt	$ 806	~10.4%	
Cash	(61)		
Adjusted Net Debt	$ 745		
Unsecured Debt	(31)		
Net Secured Debt	$ 714		

[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



Initial 2026 earnings cadence

Actual Result

Laying the foundation for 2027 and beyond

- We are targeting a conclusion of the strategic review in Q1 2027
- Deepen customer partnerships to grow CS volumes, capture the value our differentiated products deliver and pursue longer-term commitments for 2027 and beyond
- Strengthen product differentiation through innovation and technical collaboration with customers
- Maintain cost discipline and actively manage working capital, capital spending and Temiscaming carrying costs to support cash generation and financial flexibility
- Pursue additional opportunities to create incremental long-term value by leveraging the scale and capabilities of our existing assets and infrastructure
- Shift our production mix more heavily toward CS to reduce commodity losses and strengthen HPC performance

Appendix



RYAM

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		
	September 26, 2026	June 27, 2026	September 27, 2025
High Purity Cellulose	$ 313	$ 301	$ 296
Paperboard & High Yield Pulp	70	75	57
Net sales	$ 383	$ 376	$ 353

Consolidated Statements of Operations

($ MILLIONS)

	Three Months Ended			Nine Months Ended	
	September 26, 2026	June 27, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net sales	$ 383	$ 376	$ 353	$ 1,078	$ 1,049
Cost of sales	(345)	(353)	(319)	(1,025)	(967)
Cost of sales - Temiscaming inventory and other asset impairment	(23)	—	—	(23)	—
Gross margin	15	23	34	30	82
Selling, general and administrative expense	(20)	(17)	(24)	(56)	(65)
Foreign exchange gain (loss)	—	1	1	2	(4)
Temiscaming HPC permanent idling charges	—	—	—	(41)	—
Asset impairment	(189)	(13)	—	(202)	—
Suspension charges	—	(1)	1	(1)	—
Other operating income (expense), net	(2)	—	(3)	—	(20)
Operating income (loss)	(196)	(7)	9	(268)	(7)
Interest expense	(25)	(25)	(25)	(73)	(72)
Impairment of Anomera loan receivable	(8)	—	—	(8)	—
Other income, net	3	2	1	5	1
Loss from continuing operations before income tax	(226)	(30)	(15)	(344)	(78)
Income tax (expense) benefit	(2)	(2)	11	3	(323)
Equity in loss of equity method investment	(1)	(1)	—	(2)	(1)
Loss from continuing operations	(229)	(33)	(4)	(343)	(402)
Income from discontinued operations, net of tax	—	—	—	—	3
Net loss	(229)	(33)	(4)	(343)	(399)
Net income attributable to redeemable noncontrolling interest	1	—	—	1	—
Net loss attributable to RYAM	$ (230)	$ (33)	$ (4)	$ (344)	$ (399)
Basic and Diluted earnings per common share					
Loss from continuing operations	$ (3.40)	$ (0.49)	$ (0.07)	$ (5.13)	$ (6.05)
Income from discontinued operations	—	—	—	—	0.04
Net loss	$ (3.40)	$ (0.49)	$ (0.07)	$ (5.13)	$ (6.01)
Weighted average shares used in determining EPS - Basic and Diluted	67,642,372	67,510,253	67,000,882	67,433,180	66,703,264

Consolidated Balance Sheets

($ MILLIONS)

	September 26, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 61	$ 75
Other current assets	448	493
Property, plant and equipment, net	772	1,015
Other assets	126	175
Total assets	$ 1,407	$ 1,758
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	$ 34	$ 21
Other current liabilities	364	339
Long-term debt	737	758
Non-current environmental liabilities	173	173
Other liabilities	120	139
Redeemable noncontrolling interest	14	11
Stockholders' equity (deficit)	(35)	317
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,407	$ 1,758

Reconciliation of Quarterly EBITDA by Segment

($ MILLIONS)

	Three Months Ended September 26, 2026			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 44	$ (222)	$ (51)	$ (229)
Depreciation and amortization	29	3	2	34
Interest expense, net	—	—	24	24
Income tax expense	—	—	2	2
EBITDA-continuing operations	73	(219)	(23)	(169)
Asset and investment impairments	—	210	11	221
Suspension charges	—	—	—	—
Adjusted EBITDA-continuing operations	$ 73	$ (9)	$ (12)	$ 52

	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)
Depreciation and amortization	27	4	1	32
Interest expense, net	—	—	25	25
Income tax expense	—	—	2	2
EBITDA-continuing operations	56	(23)	(7)	26
Asset impairment	—	13	—	13
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations	$ 57	$ (10)	$ (7)	$ 40

	Three Months Ended September 27, 2025			
	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 37	$ (13)	$ (28)	$ (4)
Depreciation and amortization	28	5	1	34
Interest expense, net	—	—	24	24
Income tax benefit	—	—	(11)	(11)
EBITDA-continuing operations	65	(8)	(14)	43
Suspension charges	(1)	—	—	(1)
Adjusted EBITDA-continuing operations	$ 64	$ (8)	$ (14)	$ 42

Reconciliation of Adjusted Free Cash Flow

($ MILLIONS)

	Nine Months Ended	
	September 26, 2026	**September 27, 2025**
Cash provided by (used in) operating activities	$ 66	$ (8)
Capital expenditures, net	(64)	(95)
Adjusted Free Cash Flow	$ 2	$ (103)

Reconciliation of Adjusted Net Debt and Net Secured Debt

($ MILLIONS)

	September 26, 2026	December 31, 2025
Debt due within one year	$ 34	$ 21
Long-term debt	737	758
Total debt	771	779
Unamortized premium, discount and issuance costs	35	41
Cash and cash equivalents	(61)	(75)
Adjusted Net Debt	745	745
Unsecured debt	(31)	(30)
Net Secured Debt	$ 714	$ 715