



RYAM 
Pure Nature • Pure Science

Fourth Quarter & Full Year 2025

Financial Presentation Materials
March 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-K for the year ended December 31, 2025. As a result, all financial results described in this earnings release should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates, that are identified prior to the time the Company files its Form 10-K.

The Company’s operations are subject to a number of risks, 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. 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.



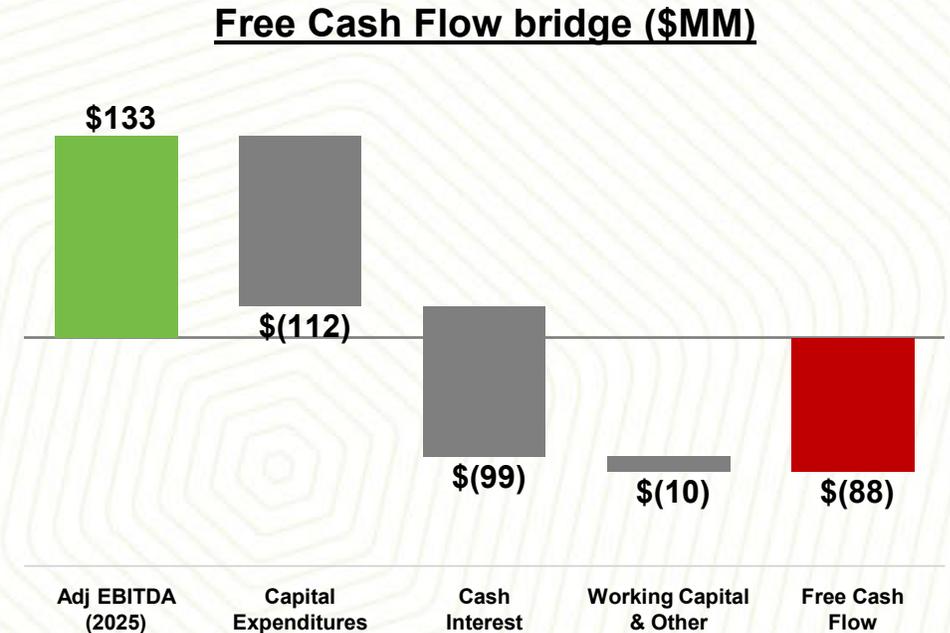
Non-GAAP Financial Measures

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

2025 Results

Segment	Adj EBITDA (\$MM)	Key Themes
Cellulose Specialties (CS)	\$228	Sales prices ↑ Sales volumes ↓
Cellulose Commodities (CC)	(\$13)	Weak Chinese consumption in Fluff.
Biomaterials	\$3	Operational issues at Tartas.
Paperboard (PB)	\$14	New third-party supply and U.S.-on-Canada tariff uncertainty pressured pricing and volumes.
High-Yield Pulp (HYP)	(\$27)	Chinese oversupply.
Corporate / Other	(\$72)	Non-cash environmental charge and FX remeasurement.
Total Adj EBITDA	\$133	





2026 Priorities

1

Deliver positive free cash flow. Exit 2026 with building free cash flow momentum.

2

Assert our leadership in Cellulose Specialties.

3

Drive year-over-year EBITDA improvement across every business.

2026 is the year of heavy execution

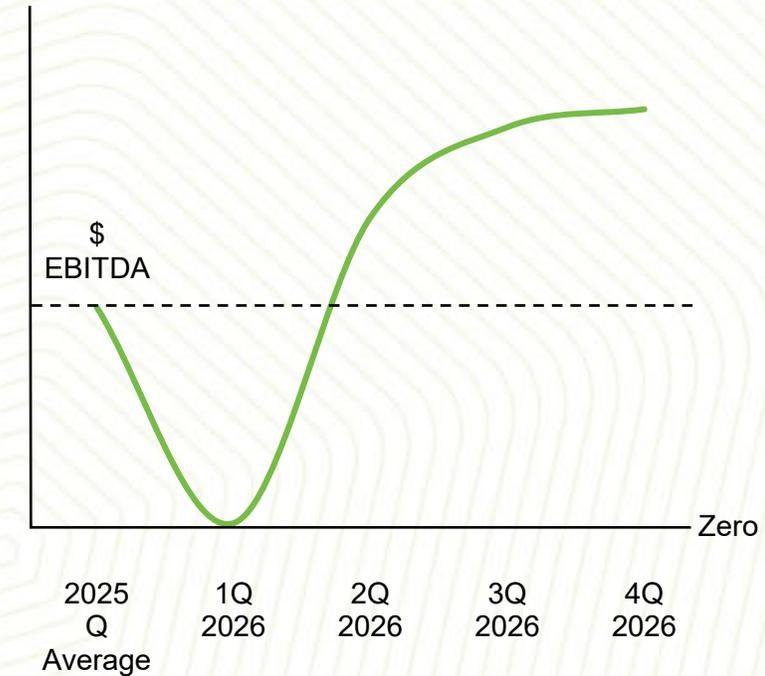


Growth Across Every Segment

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

2026 Outlook

Improvement drivers vs. 2025		<i>Adjusted EBITDA</i> Direction (vs. 2025)	
Complementary	<ul style="list-style-type: none"> Cellulose: <ul style="list-style-type: none"> Specialties Price Specialties Volume Commodities Price Commodities Volume 	<ul style="list-style-type: none"> Net Contribution Net Contribution 	
	<ul style="list-style-type: none"> Biomaterials feedstock availability improvement 		
Complementary	<ul style="list-style-type: none"> Paperboard new products commercialization and volume increase 		
	<ul style="list-style-type: none"> High-Yield Pulp new product commercialization and price increase 		
	<ul style="list-style-type: none"> Fixed cost reduction offsets inflation 		



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

Appendix





2025 Financial Highlights

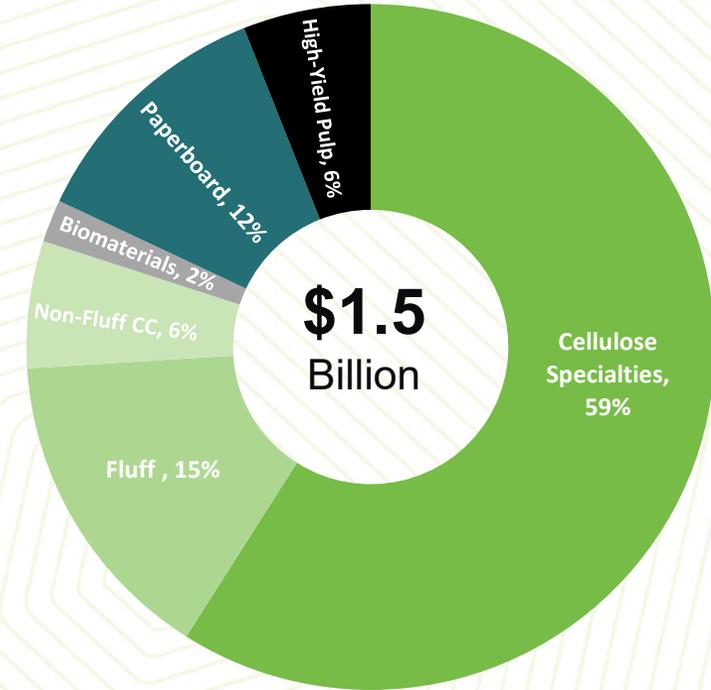
◊ Q4 2025 Financial Summary:

- Revenue of \$417 million; -\$5 million from Q4'24
- Operating Income of \$11 million; flat from Q4'24
- Adjusted EBITDA of \$46 million; -\$5 million from Q4'24

◊ Full Year 2025 Financial Summary:

- Revenue of \$1,466 million; -\$164 million from 2024
- Operating Income of \$4 million; -\$35 million from 2024
- Adjusted Free Cash Flow of (\$88) million
- Adjusted EBITDA of \$133 million; -\$89 million from 2024

2025 Revenue Mix





Cellulose Specialties

Key Financials	Quarter Ended			Year Ended	
	Dec 31, 2025	Sep 27, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(\$ millions)					
Net Sales	\$249	\$204	\$243	\$862	\$921
Operating Income	51	49	49	160	183
Adjusted EBITDA	70	66	66	228	256
EBITDA Margin	28%	32%	27%	26%	28%

Cellulose Specialties - Volume and Price





Cellulose Commodities

Key Financials	Quarter Ended			Year Ended	
	Dec 31, 2025	Sep 27, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(\$ millions)					
Net Sales	\$94	\$85	\$88	\$313	\$355
Operating Income	(20)	(13)	(20)	(55)	(113)
Adjusted EBITDA	(6)	(3)	(7)	(13)	(27)
EBITDA Margin	(6%)	(4%)	(8%)	(4%)	(8%)

Cellulose Commodities - Volume and Price





Biomaterials

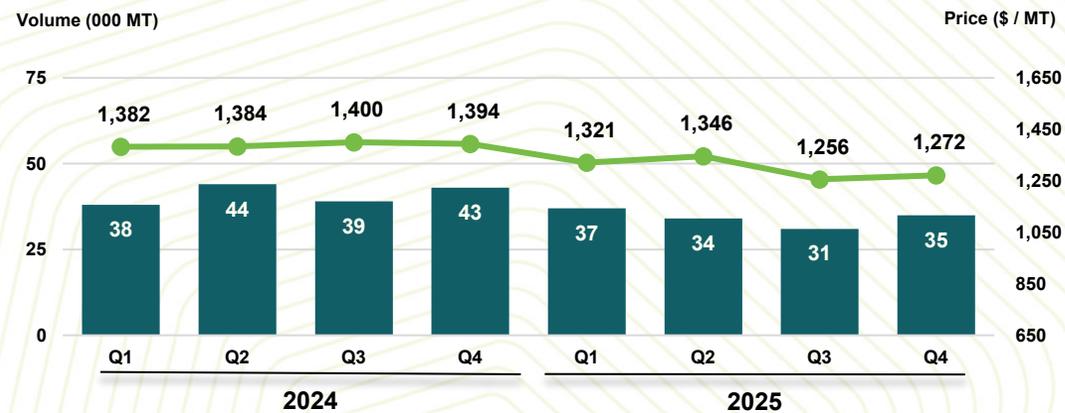
Key Financials	Quarter Ended			Year Ended	
	Dec 31, 2025	Sep 27, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(\$ millions)					
Net Sales	\$10	\$8	\$8	\$31	\$30
Operating Income	2	1	2	6	6
Adjusted EBITDA	(1)	1	3	3	8
EBITDA Margin	(10%)	13%	38%	10%	27%



Paperboard

Key Financials	Quarter Ended			Year Ended	
	Dec 31, 2025	Sep 27, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(\$ millions)					
Net Sales	\$44	\$39	\$60	\$179	\$228
Operating Income	(1)	(4)	4	(7)	31
Adjusted EBITDA	4	1	10	14	48
EBITDA Margin	9%	3%	17%	8%	21%

Paperboard - Volume and Price

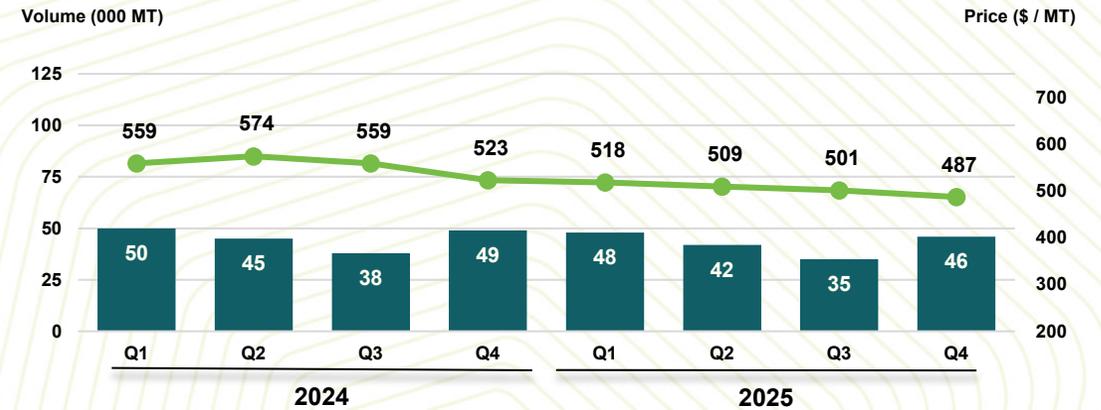




High-Yield Pulp

Key Financials	Quarter Ended			Year Ended	
	Dec 31, 2025	Sep 27, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(\$ millions)					
Net Sales	\$28	\$24	\$32	\$112	\$127
Operating Income	(6)	(10)	(8)	(30)	(8)
Adjusted EBITDA	(5)	(9)	(8)	(27)	(5)
EBITDA Margin	(18%)	(38%)	(25%)	(24%)	(4%)

High-Yield Pulp - Volume and Price





Balance Sheet and Liquidity

Adjusted Net Debt: \$745MM

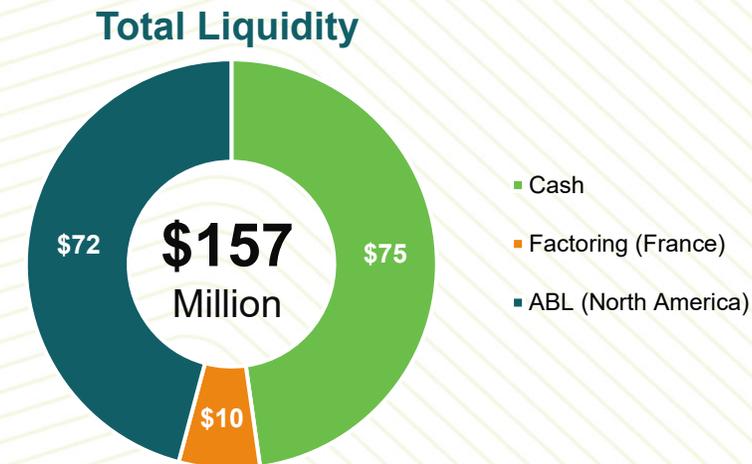
- Net Secured Debt: \$715MM
- Net secured leverage: 3.9x covenant EBITDA (vs. 5.0x covenant)

Total liquidity: \$157MM, including \$75MM cash

- ABL availability (North America): \$72MM
- Factoring (France): \$10MM

Total CapEx YTD: \$112MM

- Strategic CapEx: \$25MM



	Amount Outstanding	Interest Rate	Maturity
ABL Revolver	50	S + 2.0%	November-29
Sr Secured Term Loan	693	S + 7.5%	October-29
Canada Debt	19	5.5%	April-28
BioNova Debt ⁽¹⁾	21	1.8%	Various
France Debt	32	3.8%	Various
Other Debt	5	Various	Various
Gross Debt	\$ 820	~10.1%	
Cash	(75)		
Adjusted Net Debt	\$ 745		
Unsecured Debt	(30)		
Net Secured Debt	\$ 715		

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

2026 Outlook – Modeling Assumptions

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



Definitions of Non-GAAP Measures

EBITDA	Net income (loss) before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure used by our Management, existing stockholders and potential stockholders to measure how the Company is performing relative to the assets under management.
Adjusted EBITDA	EBITDA adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.
Adjusted Free Cash Flow	Cash provided by (used in) operating activities adjusted for 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 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, outstanding letters of credit and certain threshold requirements.



Net Sales and Operating Income by Segment

(\$ MILLIONS)

(in millions)	Three Months Ended		
	December 31, 2025	September 27, 2025	December 31, 2024
Cellulose Specialties	\$ 249	\$ 204	\$ 243
Biomaterials	10	8	8
Cellulose Commodities	94	85	88
Paperboard	44	39	60
High-Yield Pulp	28	24	32
Eliminations	(8)	(7)	(9)
Net sales	<u>\$ 417</u>	<u>\$ 353</u>	<u>\$ 422</u>

(in millions)	Three Months Ended		
	December 31, 2025	September 27, 2025	December 31, 2024
Cellulose Specialties	\$ 51	\$ 49	\$ 49
Biomaterials	2	1	2
Cellulose Commodities	(20)	(13)	(20)
Paperboard	(1)	(4)	4
High-Yield Pulp	(6)	(10)	(8)
Corporate	(15)	(14)	(16)
Operating income	<u>\$ 11</u>	<u>\$ 9</u>	<u>\$ 11</u>

Consolidated Statements of Operations

(\$ MILLIONS)

	Three Months Ended			Year Ended	
	December 31, 2025	September 27, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 417	\$ 353	\$ 422	\$ 1,466	\$ 1,630
Cost of sales	(380)	(319)	(385)	(1,347)	(1,464)
Gross margin	37	34	37	119	166
Selling, general and administrative expense	(19)	(24)	(26)	(84)	(92)
Foreign exchange gain (loss)	(1)	1	6	(5)	7
Asset impairment	—	—	—	—	(25)
Indefinite suspension charges	(1)	1	(3)	(1)	(17)
Other operating income (expense), net	(5)	(3)	(3)	(25)	—
Operating income	11	9	11	4	39
Interest expense	(26)	(25)	(24)	(98)	(86)
Debt refinancing charges	—	—	(10)	—	(10)
Other income (expense), net	(2)	1	4	(1)	8
Loss from continuing operations before income tax	(17)	(15)	(19)	(95)	(49)
Income tax (expense) benefit	—	11	3	(323)	9
Equity in loss of equity method investment	(4)	—	—	(5)	(2)
Loss from continuing operations	(21)	(4)	(16)	(423)	(42)
Income from discontinued operations, net of tax	—	—	—	3	3
Net loss	(21)	(4)	(16)	(420)	(39)
Net income (loss) attributable to redeemable noncontrolling interest	—	—	—	—	—
Net loss attributable to RYAM	\$ (21)	\$ (4)	\$ (16)	\$ (420)	\$ (39)
Basic and Diluted earnings per common share					
Loss from continuing operations	\$ (0.32)	\$ (0.07)	\$ (0.25)	\$ (6.37)	\$ (0.64)
Income from discontinued operations	—	—	—	0.04	0.05
Net loss	\$ (0.32)	\$ (0.07)	\$ (0.25)	\$ (6.33)	\$ (0.59)
Weighted average shares used in determining EPS - Basic and Diluted	67,005,593	67,000,882	65,929,272	66,782,262	65,748,775



Consolidated Balance Sheets

(\$ MILLIONS)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 75	\$ 125
Other current assets	493	476
Property, plant and equipment, net	1,015	1,019
Other assets	175	510
Total assets	<u>\$ 1,758</u>	<u>\$ 2,130</u>
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Debt due within one year	\$ 21	\$ 24
Other current liabilities	339	376
Long-term debt	758	706
Non-current environmental liabilities	173	160
Other liabilities	139	139
Redeemable noncontrolling interest	11	11
Stockholders' equity	317	714
Total liabilities, redeemable noncontrolling interest and stockholders' equity	<u>\$ 1,758</u>	<u>\$ 2,130</u>



Reconciliation of Quarterly EBITDA by Segment

(\$ MILLIONS)

	Three Months Ended December 31, 2025						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 51	\$ (2)	\$ (19)	\$ (1)	\$ (5)	\$ (45)	\$ (21)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	51	(2)	(19)	(1)	(5)	(45)	(21)
Depreciation and amortization	19	1	12	5	—	1	38
Interest expense, net	—	—	—	—	—	26	26
Income tax expense	—	—	—	—	—	—	—
EBITDA-continuing operations attributable to RYAM	70	(1)	(7)	4	(5)	(18)	43
Pension settlement loss	—	—	—	—	—	2	2
Indefinite suspension charges	—	—	1	—	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 70	\$ (1)	\$ (6)	\$ 4	\$ (5)	\$ (16)	\$ 46

	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 benefit	—	—	—	—	—	(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 December 31, 2024						
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 49	\$ 2	\$ (20)	\$ 5	\$ (8)	\$ (44)	\$ (16)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	49	2	(20)	5	(8)	(44)	(16)
Depreciation and amortization	17	1	10	5	—	1	34
Interest expense, net	—	—	—	—	—	23	23
Income tax benefit	—	—	—	—	—	(3)	(3)
EBITDA-continuing operations attributable to RYAM	66	3	(10)	10	(8)	(23)	38
Indefinite suspension charges	—	—	3	—	—	—	3
Debt refinancing charges	—	—	—	—	—	10	10
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 66	\$ 3	\$ (7)	\$ 10	\$ (8)	\$ (13)	\$ 51



Reconciliation of Annual EBITDA by Segment

(\$ MILLIONS)

Year Ended December 31, 2025							
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 161	\$ —	\$ (54)	\$ (6)	\$ (29)	\$ (495)	\$ (423)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	161	—	(54)	(6)	(29)	(495)	(423)
Depreciation and amortization	67	3	40	20	2	2	134
Interest expense, net	—	—	—	—	—	96	96
Income tax expense	—	—	—	—	—	323	323
EBITDA-continuing operations attributable to RYAM	228	3	(14)	14	(27)	(74)	130
Pension settlement loss	—	—	—	—	—	2	2
Indefinite suspension charges	—	—	1	—	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 228	\$ 3	\$ (13)	\$ 14	\$ (27)	\$ (72)	\$ 133

Year Ended December 31, 2024							
	Cellulose Specialties	Biomaterials	Cellulose Commodities	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	\$ 184	\$ 6	\$ (113)	\$ 33	\$ (7)	\$ (145)	\$ (42)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	184	6	(113)	33	(7)	(145)	(42)
Depreciation and amortization	72	2	44	15	2	2	137
Interest expense, net	—	—	—	—	—	84	84
Income tax benefit	—	—	—	—	—	(9)	(9)
EBITDA-continuing operations attributable to RYAM	256	8	(69)	48	(5)	(68)	170
Asset impairment	—	—	25	—	—	—	25
Indefinite suspension charges	—	—	17	—	—	—	17
Debt refinancing charges	—	—	—	—	—	10	10
Adjusted EBITDA-continuing operations attributable to RYAM	\$ 256	\$ 8	\$ (27)	\$ 48	\$ (5)	\$ (58)	\$ 222



Reconciliation of Adjusted Free Cash Flow

(\$ MILLIONS)

	Year Ended	
	December 31, 2025	December 31, 2024
Cash provided by operating activities	\$ 24	\$ 203
Capital expenditures, net	(112)	(108)
Adjusted Free Cash Flow	\$ (88)	\$ 95

- ^(a) Beginning in the fourth quarter of 2025, Adjusted Free Cash Flow is defined as cash provided by (used in) operating activities adjusted for capital expenditures, net of proceeds from the sale of property, plant and equipment and insurance claims. Adjusted Free Cash Flow for the year ended December 31, 2024 has been recalculated according to this new definition. Adjusted Free Cash Flow is a non-GAAP measure of cash generated during a period that is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of the Company's common stock.



Reconciliation of Adjusted Net Debt and Net Secured Debt

(\$ MILLIONS)

	December 31, 2025	December 31, 2024
Debt due within one year	\$ 21	\$ 24
Long-term debt	758	706
Total debt	779	730
Unamortized premium, discount and issuance costs	41	48
Cash and cash equivalents	(75)	(125)
Adjusted Net Debt	745	653
Unsecured debt	(30)	(28)
Net Secured Debt	\$ 715	\$ 625