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Third Quarter 2023
Financial Presentation Materials

November 8, 2023

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 RYAM's 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," "believe," "intend," "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. While we believe these forward-looking statements are reasonable when made, 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 these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of 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 subsequently change after the date of this release. The Company has not filed its Form 10-Q for the quarter ended September 30, 2023. 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 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 much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, the Company's business, financial condition or operating results, 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 the ongoing conflict between Russia and Ukraine or other geopolitical conflicts. The Company is subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic, which has had, and may continue to 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 raw material and energy availability and prices, 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 approximately 40% of 2022 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 major manufacturing facilities 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;*

Business and Operational Risks (continued) *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 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 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 is dependent upon attracting and retaining key personnel, the loss of whom could materially adversely affect the Company's business. Failure to develop new products or discover 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 cyberattacks or cybersecurity breaches 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 longer-term impacts of climate-related risks remain uncertain currently. 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. 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' percentage of ownership in RYAM may be diluted. Certain provisions in the Company's amended and restated certificate of incorporation and bylaws, and of 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 presentation and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations and adjusted net 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. 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.

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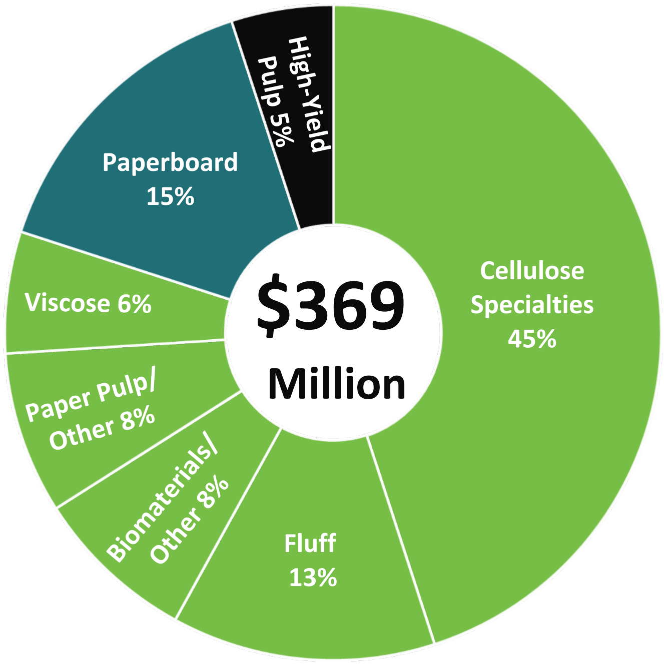
Q3'23 Financial Highlights

- **Revenue** of $369 million; -$97 million or -21% from Q3'22
- **Operating loss** of $14 million, -$43 million for Q3'22
- **Adjusted Free Cash Flow** of -$25 million
- **Adjusted EBITDA** of $24 million; -$44 million or -65% from Q3'22
  - **High Purity Cellulose**: -$26 million
    - Lower Cellulose Specialties sales volumes and lower commodity product sales prices, partially offset by higher Cellulose Specialties sales prices and commodity product sales volumes
  - **Paperboard**: +$2 million
    - Lower purchased pulp costs largely offset by lower sales prices and sales volumes
  - **High-Yield Pulp**: -$11 million
    - Lower sales prices and sales volumes
  - **Corporate**: -$9 million
    - Less favorable foreign exchange rates compared to prior year

Updating Adjusted EBITDA Guidance to approximately $150 million
Raising Adjusted Free Cash Flow Guidance to $65-75 million

Revenue by Segment/Product



Adjusted EBITDA

	$ millions
High Purity Cellulose	27
Paperboard	17
High-Yield Pulp	(5)
Corporate	(15)
Total	$24

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Strategic Vision

- **Plan to address balance sheet:**
  - Target debt reduction of $70 million in the next year through Free Cash Flow generation and passive asset sales
  - Potential to sell Paperboard and High-Yield Pulp assets to further reduce debt
  - Refinance 2026 maturities in 2024

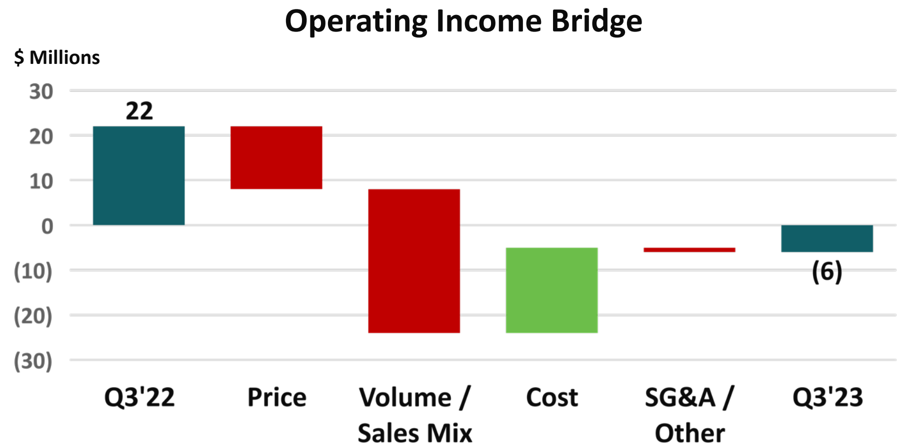
- **Reduce commodity exposure to address earnings volatility and commodity losses:**
  - Consolidate commodity viscose production into Temiscaming and operate profitably
  - Market share gain on GP Foley closure expected to generate $35M in EBITDA due to a favorable sales mix
  - Demonstrate earnings power of business with greater concentration on specialty businesses

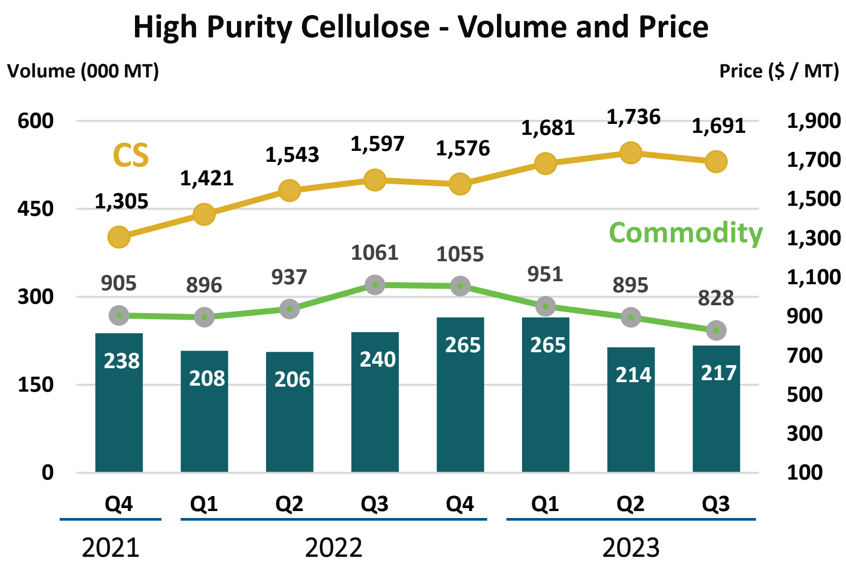
- **Enhanced Growth through Biomaterials:**
  - Expand product offerings driven by demand for sustainable solutions and co-product economics
  - Finance growth through low-cost debt, accretive equity, and joint venture solutions
  - Success in initial investments to fuel additional investment

Financial Vision: Achieve $325 million annual EBITDA by 2027

High Purity Cellulose

Key Financials	Quarter Ended Sept 30, 2023	Jul 1, 2023	Sept 24, 2022
($ millions)			
Net Sales	$292	$300	$369
Operating Income	(6)	-	22
Adjusted EBITDA	27	28	53





- 13% decrease in sales price compared to the prior year period, driven by a 22% decrease in commodity product prices, partially offset by a 6% increase in Cellulose Specialties prices
- 10% decrease in sales volumes driven by a 36% decrease in Cellulose Specialties volumes due to market-driven demand declines, partially offset by a 37% increase in commodity product volumes
- Operating Income decreased due to lower Cellulose Specialties sales volumes partially offset by improved input costs

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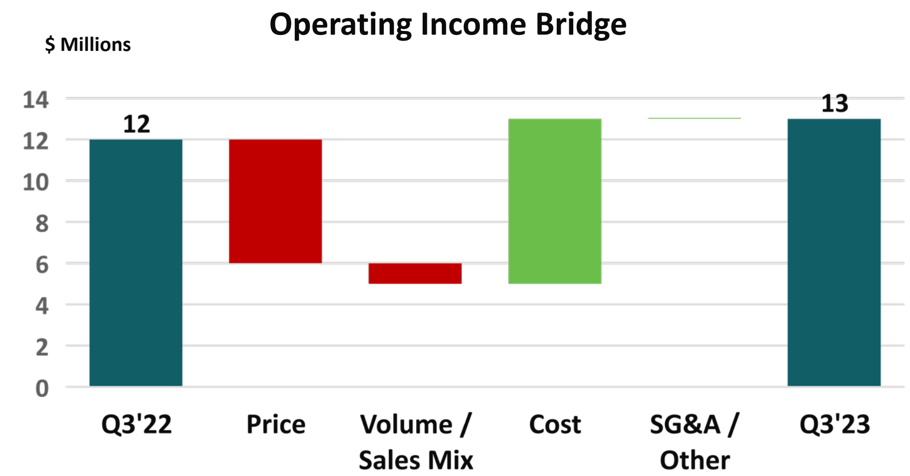
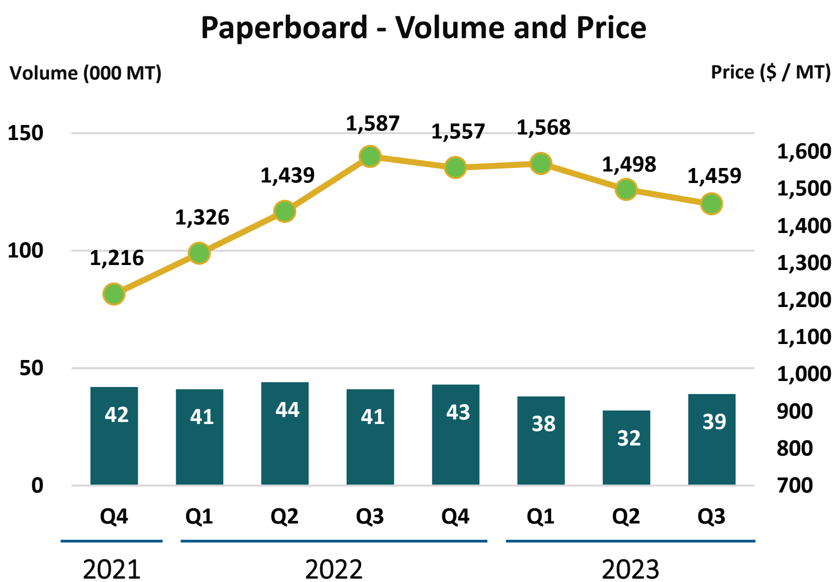
Paperboard

Key Financials	Quarter Ended		
	Sept 30, 2023	Jul 1, 2023	Sept 24, 2022
($ millions)			
Net Sales	$57	$48	$66
Operating Income	13	6	12
Adjusted EBITDA	17	10	15

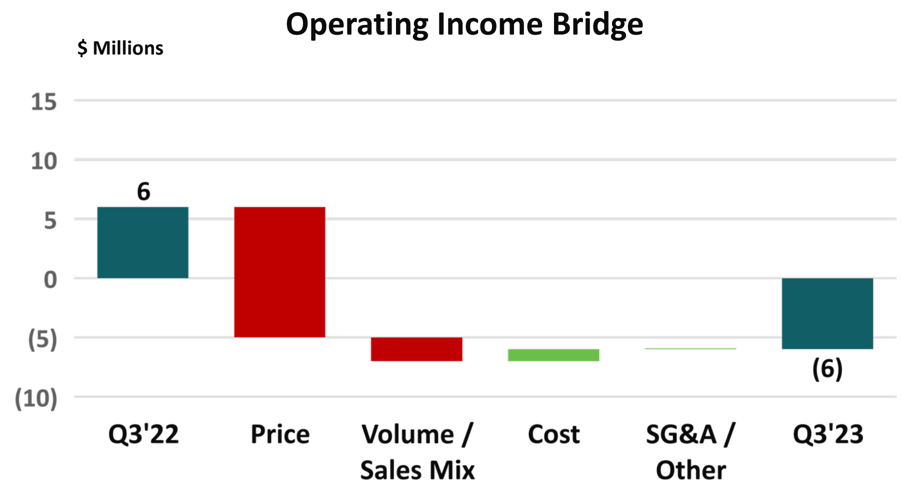


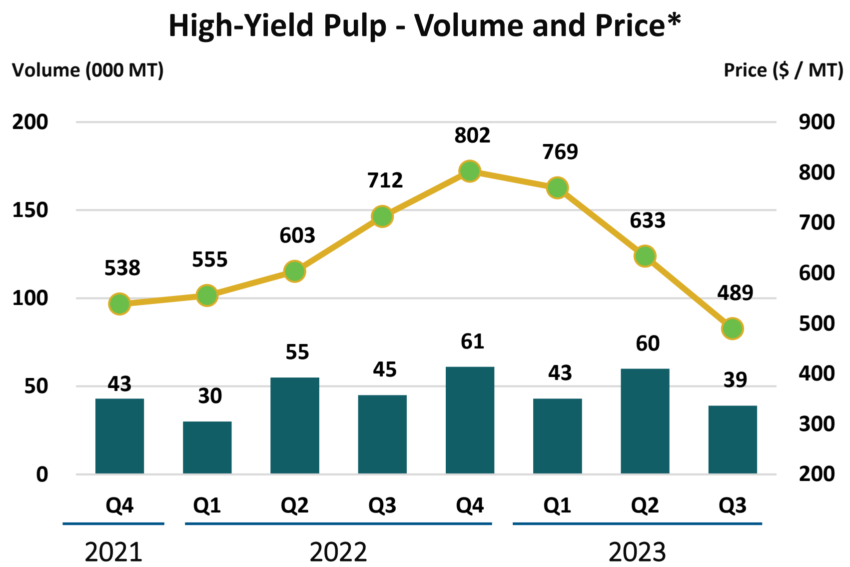


- 8% decrease in sales price due to product mix and a 5% decrease in sales volumes compared to the prior year period driven by lower customer orders
- Operating Income increased due to lower purchased pulp costs largely offset by lower sales prices and sales volumes

High-Yield Pulp

Key Financials	Quarter Ended		
	Sept 30, 2023	Jul 1, 2023	Sept 24, 2022
($ millions)			
Net Sales	$25	$44	$40
Operating Income	(6)	1	6
Adjusted EBITDA	(5)	1	6





*External sales

- 31% decrease in sales price and 13% decrease in sales volumes compared to the prior year period driven by lower demand and opportunistic downtime taken in response to market conditions
- Operating Income decreased due to lower sales prices and sales volumes

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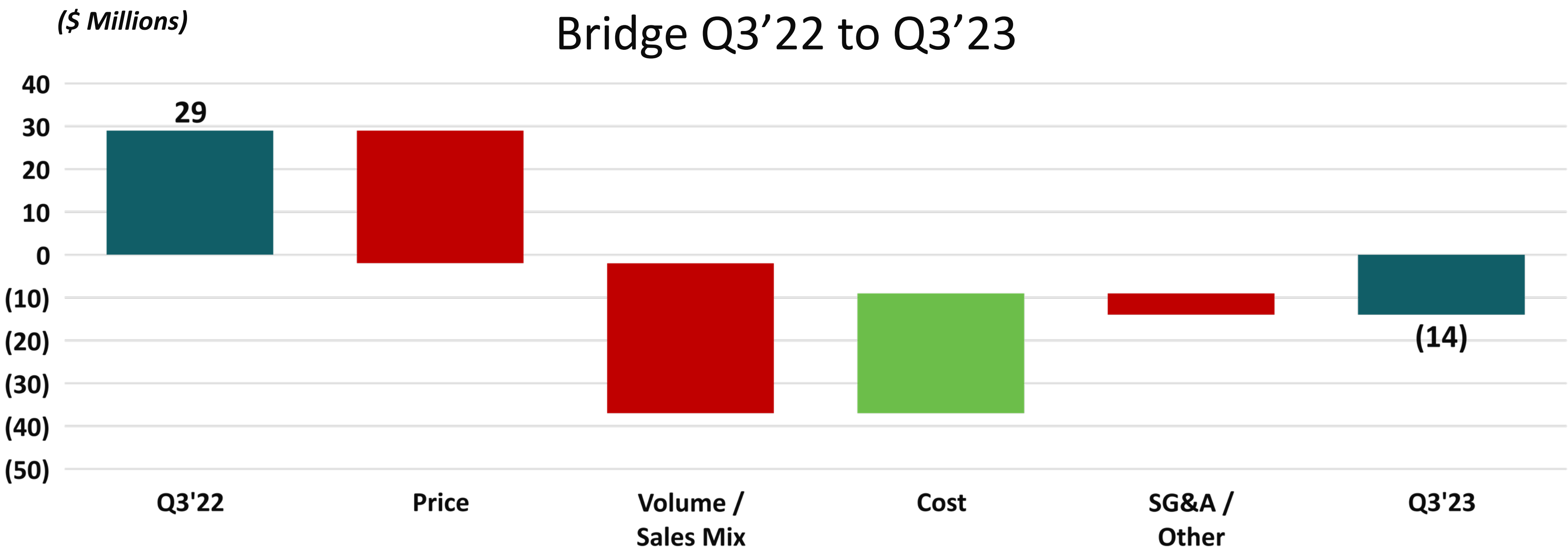
Consolidated Operating Income



- Operating loss of $14 million; down $43 million from the prior year period
- Higher sales prices in Cellulose Specialties compared to the prior year period more than offset by pricing declines in all other segments
- Increased sales mix into High Purity Cellulose commodity markets and lower Paperboard and Cellulose Specialties volumes impacted results
- Improvement in cost due to decreased input costs, logistics, and maintenance
- SG&A and Other expense increased $5 million primarily from less favorable foreign exchange rates in the current year period compared to prior year

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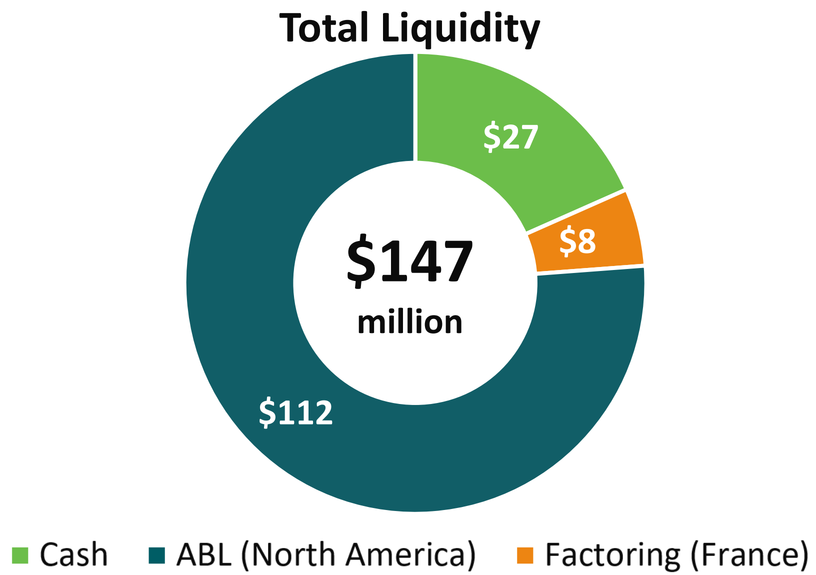
Capital Structure & Liquidity

- Adjusted Net Debt of $743 million; $5 million decrease from Q3’22
- $147 million of liquidity, including $27 million of cash as of Q3’23
- Capital Allocation focused on:
  - Debt repayment
    - Target $70 million within next year
    - Strengthens position prior to refinancing 2026 Notes in 2024
  - Net Debt to LTM Covenant EBITDA of 4.4x
- Focus on working capital optimization
- Retained an advisor to explore potential sale of Paperboard and High-Yield Pulp assets
  - Proceeds would accelerate further deleveraging through debt reduction



		Amount Outstanding	Interest Rate	Maturity
ABL*		-	S + 2.0%	Dec-25
Sr Secured Notes		465	7.6%	Jan-26
Sr Secured Term Loan		250	S + 8.0%	Jul-27
Canada Debt		32	5.5%	Apr-28
Other Debt		23	Various	Various
Total Debt Principal	$	770	9.2%	
Cash		(27)		
Net Debt	$	743		

**ABL is undrawn*

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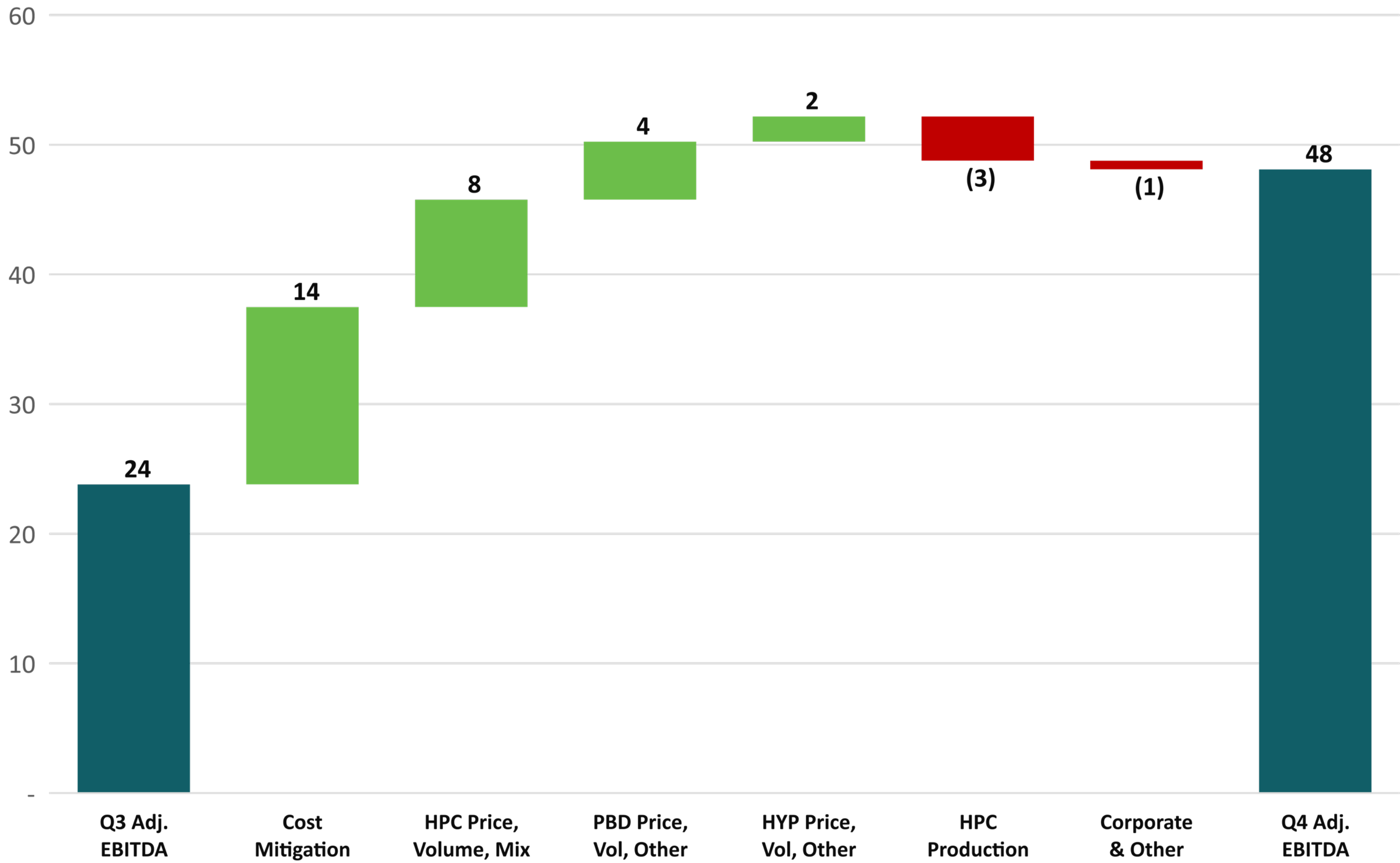
Adjusted EBITDA Guidance: Q3 to Q4



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Actions to Manage Debt Covenant

- Current net secured leverage 4.4x vs 4.5x covenant
  - Q3 LTM Covenant EBITDA of $170M
  - Secured net debt of $743M
- Sequentially Higher EBITDA for Q4 supports positive free cash flow
  - Q4 LTM Covenant EBITDA of $160M based on updated guidance
  - Target secured net debt of $700M
- Prioritizing key actions to improve cash position
  - $40-50 million of Free Cash Flow in Q4 includes $15-25M of working capital
  - Ongoing mitigation actions – costs, capex & other discretionary items
  - Potential to monetize passive assets of $35-40M provides additional cushion

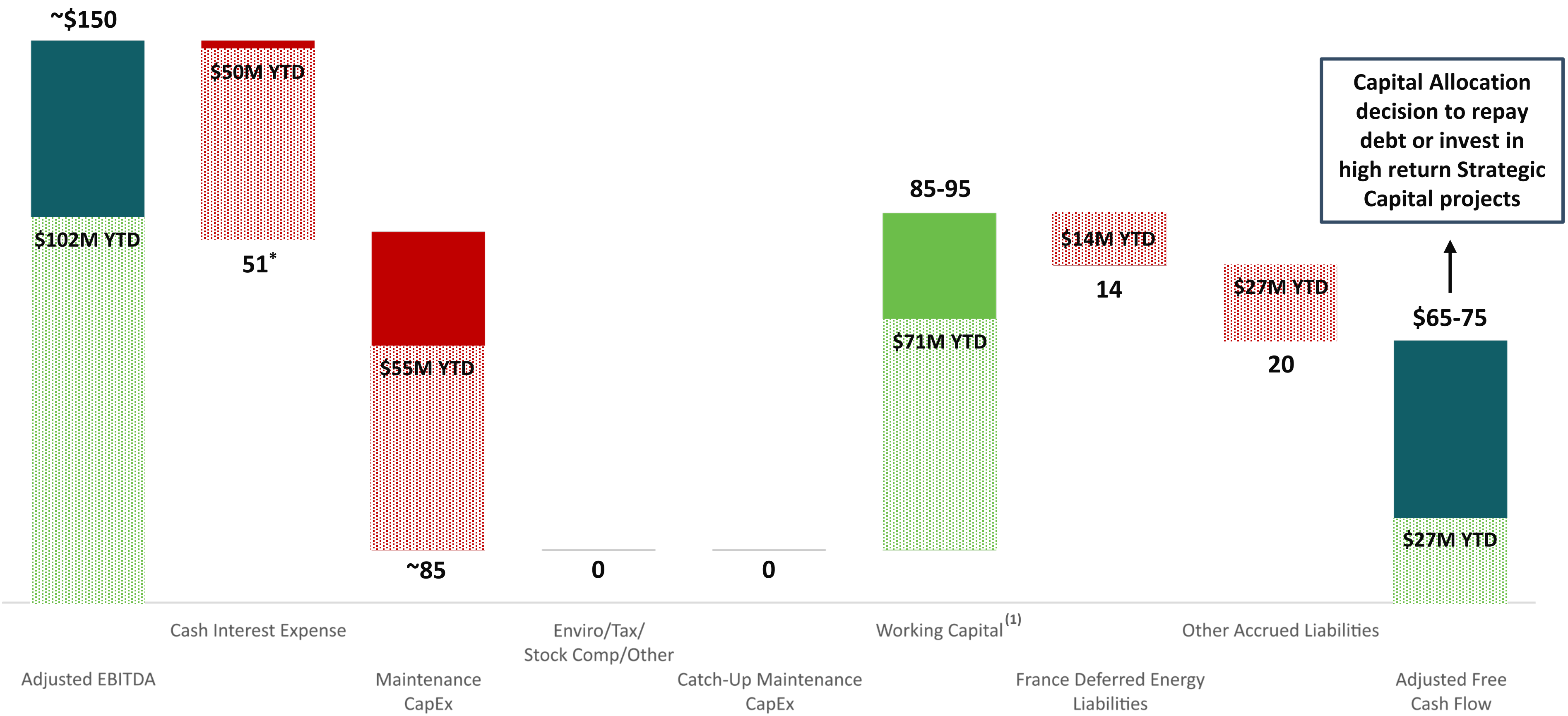
Update on 2023 Initiatives

- Raising 2023 Adjusted Free Cash Flow guidance; reducing 2023 Adjusted EBITDA guidance
  - Raising guidance to generate $65-75 million of Adjusted Free Cash Flow
  - Updating guidance to achieve approximately $150 million of Adjusted EBITDA
- Capital investments focused on maintaining reliability while prudently managing costs to enhance free cash flow
- Prioritizing value over volume for our high-value products
  - Cellulose Specialties prices up 12% YTD vs prior year
- Review of strategic alternatives well underway with actions being taken on viscose exposure
  - Plan to shift all viscose production to the Temiscaming plant, our lowest variable cost HPC line
  - Requalifying Temiscaming CS grades at remaining specialty lines
- Completed refinance of 2024 Notes in Q3
- Retained Houlihan Lokey on potential sale of Paperboard and High-Yield Pulp assets
- Expanded equity analyst coverage

2023 Free Cash Flow Guidance

Raising Adjusted Free Cash Flow guidance to $65-75 million

($ Millions)



(1) *Working capital includes AR, Inventory and AP*

**Lower due to the timing of interest payments related to recent refinancing*

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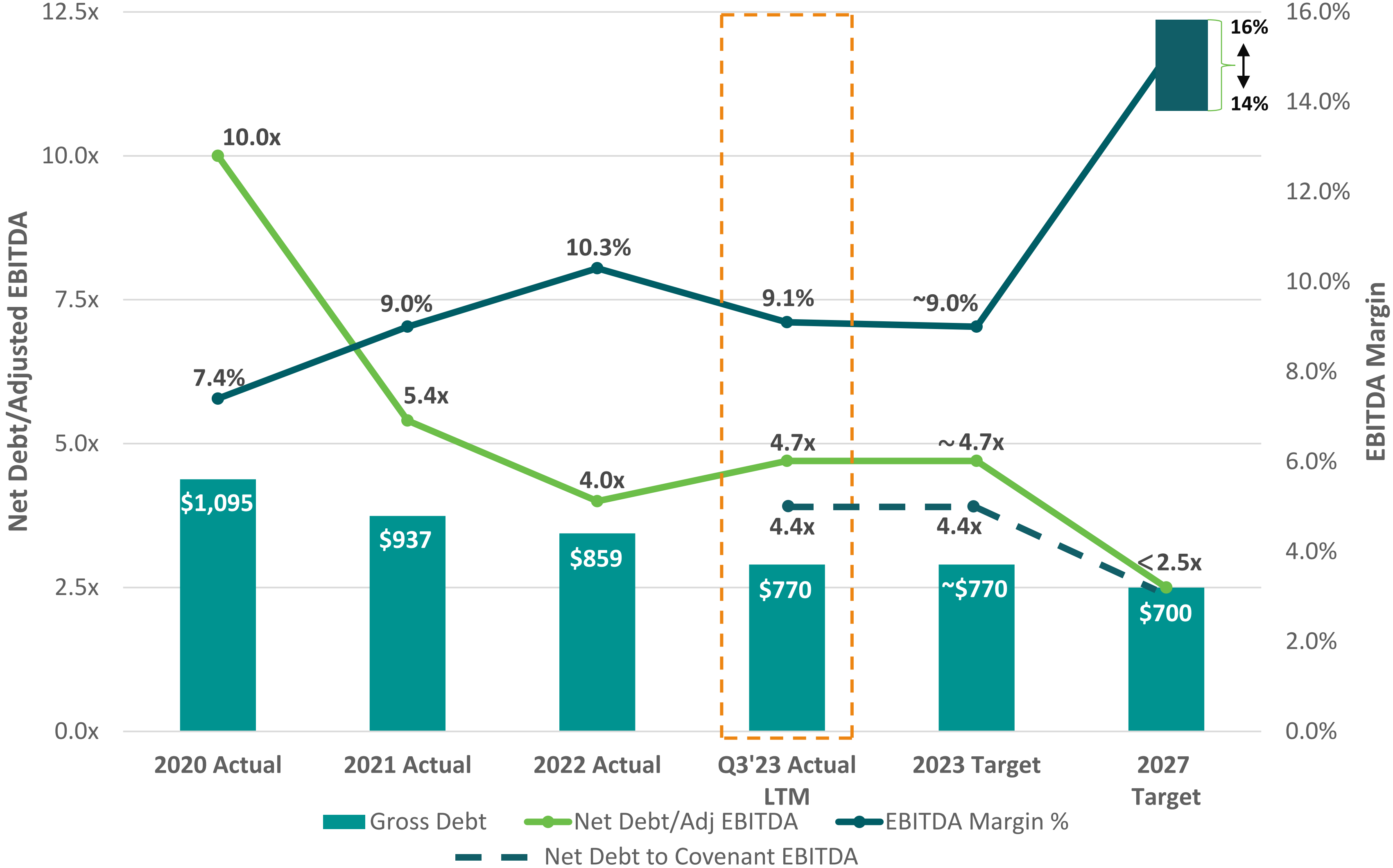
Reducing Net Leverage via EBITDA Growth & Debt Reduction



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Appendix

Definitions of Non-GAAP Measures

EBITDA is defined as 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 is defined as EBITDA adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.

EBITDA-continuing operations by Segment is defined as income from continuing operations before interest, taxes, depreciation and amortization.

Adjusted Income (Loss) from continuing operations is defined as income (loss) from continuing operations adjusted net of tax for pension settlement loss and certain non-recurring expenses.

Adjusted Free Cash Flows – Continuing Operations is defined as cash provided by operating activities from continuing operations 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 is defined as the amount of debt after the consideration of the debt premiums, original issue discounts and issuance costs, less cash.

Available Liquidity is defined as the funds available under the revolving credit facility and term loans, adjusted for cash on hand and outstanding letters of credit.

Net Sales and Operating Income by Segment

($ Millions)

(in millions)	Three Months Ended September 30, 2023	Three Months Ended July 1, 2023	Three Months Ended September 24, 2022
High Purity Cellulose	$ 292	$ 300	$ 369
Paperboard	57	48	66
High-Yield Pulp	25	44	40
Eliminations	(5)	(7)	(9)
Net sales	$ 369	$ 385	$ 466

(in millions)	Three Months Ended September 30, 2023	Three Months Ended July 1, 2023	Three Months Ended September 24, 2022
High Purity Cellulose	$ (6)	$ —	$ 22
Paperboard	13	6	12
High-Yield Pulp	(6)	1	6
Corporate	(15)	(14)	(11)
Operating income (loss)	$ (14)	$ (7)	$ 29

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Consolidated Statements of Operations

($ Millions)

	Three Months Ended		
	September 30, 2023	July 1, 2023	September 24, 2022
Net sales	$ 369	$ 385	$ 466
Cost of sales	(360)	(370)	(419)
Gross margin	9	15	47
Selling, general and administrative expense	(22)	(18)	(20)
Foreign exchange gain (loss)	1	(2)	3
Other operating expense, net	(2)	(2)	(1)
Operating income (loss)	(14)	(7)	29
Interest expense	(21)	(16)	(16)
Gain on GreenFirst equity securities	—	—	—
Other income, net	4	4	4
Income (loss) from continuing operations before income taxes	(31)	(19)	17
Income tax (expense) benefit	5	3	2
Equity in loss of equity method investment	(1)	—	(1)
Income (loss) from continuing operations	(27)	(16)	18
Income (loss) from discontinued operations, net of taxes	2	(1)	12
Net income (loss)	$ (25)	$ (17)	$ 30
Basic earnings per common share			
Income (loss) from continuing operations	$ (0.41)	$ (0.24)	$ 0.29
Income (loss) from discontinued operations	0.02	(0.02)	0.18
Net income (loss) per common share-basic	$ (0.39)	$ (0.26)	$ 0.47
Diluted earnings per common share			
Income (loss) from continuing operations	$ (0.41)	$ (0.24)	$ 0.28
Income (loss) from discontinued operations	0.02	(0.02)	0.17
Net income (loss) per common share-diluted	$ (0.39)	$ (0.26)	$ 0.45
Shares used in determining EPS			
Basic EPS	65,343,418	65,226,344	63,971,166
Diluted EPS	65,343,418	65,226,344	65,520,107

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Consolidated Balance Sheets

($ Millions)

	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 27	$ 152
Other current assets	491	538
Property, plant and equipment, net	1,132	1,151
Other assets	526	507
Total assets	$ 2,176	$ 2,348
Liabilities and Stockholders' Equity		
Debt due within one year	$ 19	$ 14
Other current liabilities	315	340
Long-term debt	730	839
Non-current environmental liabilities	159	160
Other liabilities	167	166
Total stockholders' equity	786	829
Total liabilities and stockholders' equity	$ 2,176	$ 2,348

Reconciliation of EBITDA by Segment

($ Millions)

	Three Months Ended September 30, 2023				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ (5)	$ 14	$ (6)	$ (30)	$ (27)
Depreciation and amortization	32	3	1	—	36
Interest expense, net	—	—	—	19	19
Income tax benefit	—	—	—	(5)	(5)
EBITDA-continuing operations	27	17	(5)	(16)	23
Loss on debt extinguishment	—	—	—	1	1
Adjusted EBITDA-continuing operations	$ 27	$ 17	$ (5)	$ (15)	$ 24

	Three Months Ended July 1, 2023				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ —	$ 6	$ 1	$ (23)	$ (16)
Depreciation and amortization	28	4	—	1	33
Interest expense, net	—	—	—	14	14
Income tax benefit	—	—	—	(3)	(3)
EBITDA-continuing operations	28	10	1	(11)	28
Gain on debt extinguishment	—	—	—	(1)	(1)
Adjusted EBITDA-continuing operations	$ 28	$ 10	$ 1	$ (12)	$ 27

	Three Months Ended September 24, 2022				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 23	$ 12	$ 6	$ (23)	$ 18
Depreciation and amortization	30	3	—	2	35
Interest expense, net	—	—	—	17	17
Income tax benefit	—	—	—	(2)	(2)
EBITDA and Adjusted EBITDA-continuing operations	$ 53	$ 15	$ 6	$ (6)	$ 68

Reconciliation of EBITDA Guidance

($ Millions)

	Annual Guidance
	2023
Loss from continuing operations	$ (43)
Depreciation and amortization	140
Interest expense, net	70
Income tax benefit[(b)]	(17)
EBITDA and Adjusted EBITDA-continuing operations	$ 150

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Reconciliation of Adjusted Free Cash Flow

($ Millions)

	Nine Months Ended	
	September 30, 2023	September 24, 2022
Cash provided by operating activities-continuing operations	$ 82	$ 7
Capital expenditures, net	(55)	(92)
Adjusted free cash flows-continuing operations	$ 27	$ (85)

Reconciliation of Adjusted Free Cash Flow Guidance

($ Millions)

	Annual Guidance Range			
	2023			
	Low		High	
Cash provided by operating activities-continuing operations	$	150	$	160
Capital expenditures, net		(85)		(85)
Adjusted free cash flows-continuing operations	$	65	$	75

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Reconciliation of Adjusted Net Debt

($ Millions)

	September 30, 2023	December 31, 2022
Debt due within one year	$ 19	$ 14
Long-term debt	730	839
Total debt	749	853
Unamortized debt premium, discount and issuance costs	21	6
Cash and cash equivalents	(27)	(152)
Adjusted net debt	$ 743	$ 707

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Reconciliation of Adjusted Income from Continuing Operations

($ Millions)

	Three Months Ended					
	September 30, 2023		July 1, 2023		September 24, 2022	
	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share
Income (loss) from continuing operations	$ (27)	$ (0.41)	$ (16)	$ (0.24)	$ 18	$ 0.28
Pension settlement loss	—	—	—	—	—	—
Severance	—	—	—	—	—	—
(Gain) loss on debt extinguishment	1	0.01	(1)	(0.01)	—	—
Tax effect of adjustments	—	—	—	—	—	—
Adjusted income (loss) from continuing operations	$ (26)	$ (0.40)	$ (17)	$ (0.25)	$ 18	$ 0.28

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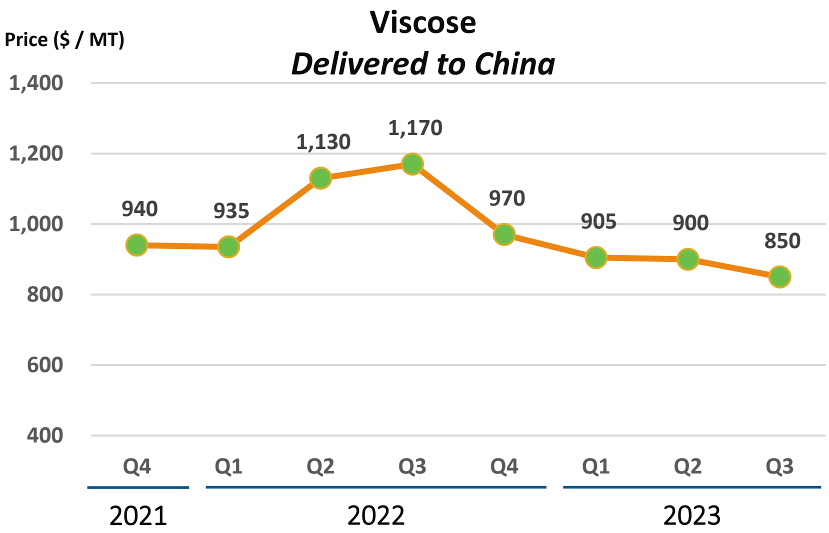
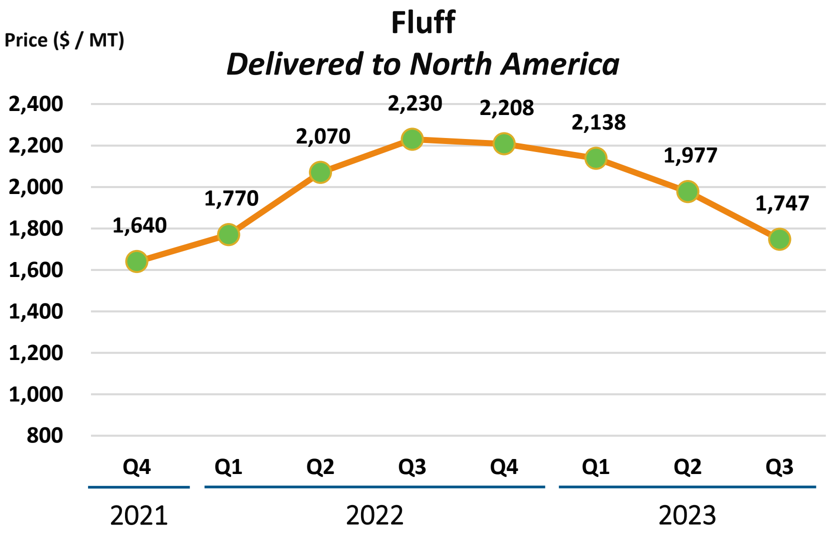
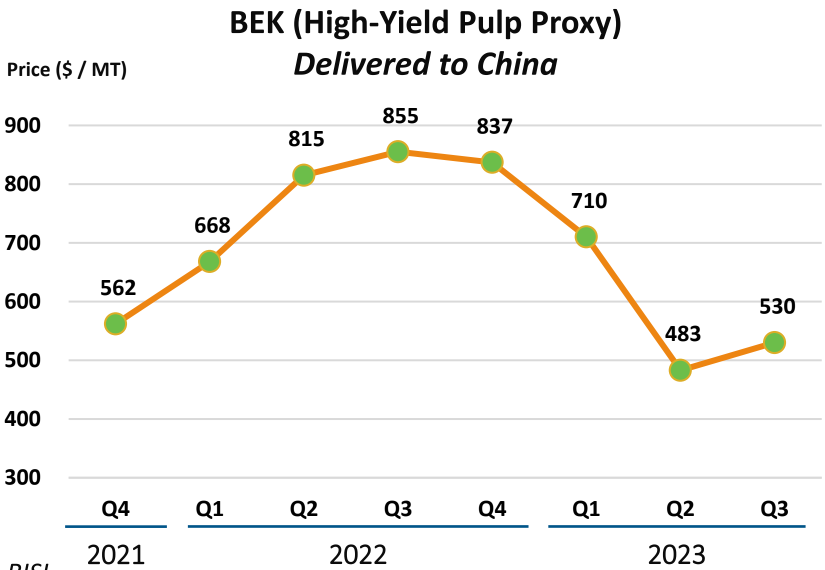
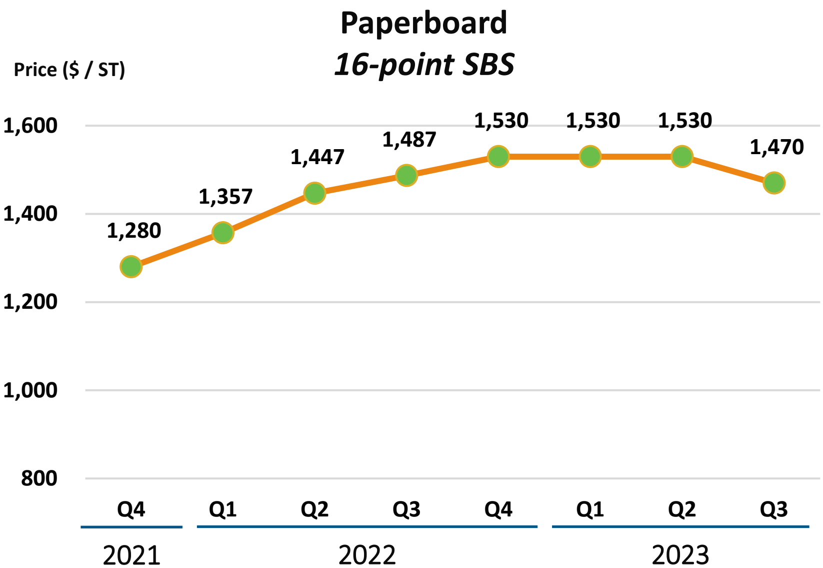
Commodity Prices Mixed









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