



**Second Quarter 2023  
Financial Presentation Materials**

August 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 July 1, 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

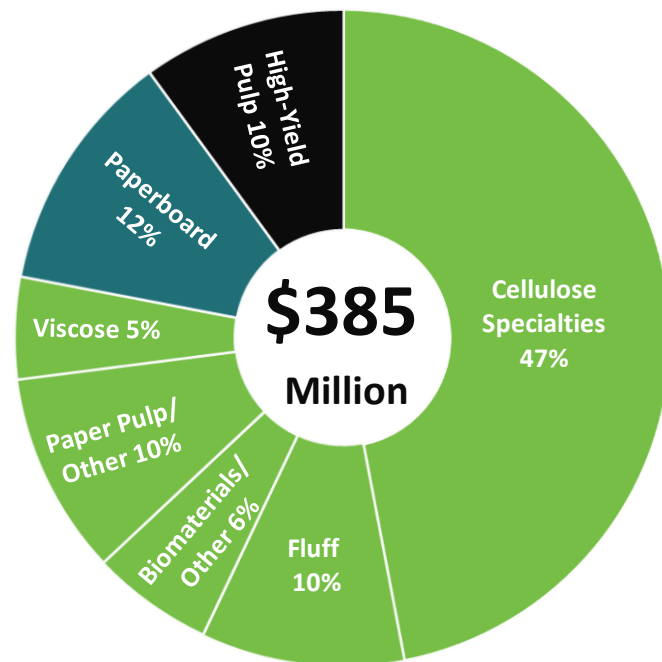
*This earnings presentation and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations and adjusted net debt. The Company believes these non-GAAP financial measures provide useful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

# Q2'23 Financial Highlights

- Revenue of \$385 million; -\$14 million or -4% from Q2'22
- Operating loss of \$7 million; -\$4 million from Q2'22
- Adjusted Free Cash Flow generation of \$52 million
- Adjusted EBITDA of \$27 million; -\$7 million or -21% from Q2'22
  - High Purity Cellulose: -\$8 million
    - Lower commodity prices, lower Cellulose Specialties volumes due to customer destocking and higher costs, partially offset by higher Cellulose Specialties prices and commodity sales volumes
  - Paperboard: -\$4 million
    - Lower sales volumes due to customer destocking partially offset by higher prices
  - High-Yield Pulp: +\$1 million
    - Higher prices and improved volumes
  - Corporate: +\$4 million
    - Lower variable stock-based compensation and severance, partially offset by unfavorable foreign exchange rates

## Revenue by Segment/Product\*



## Adjusted EBITDA

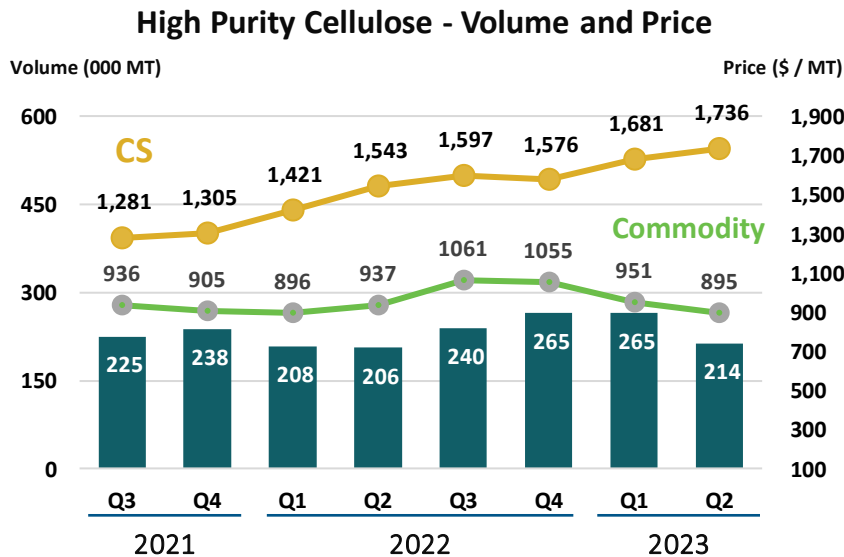
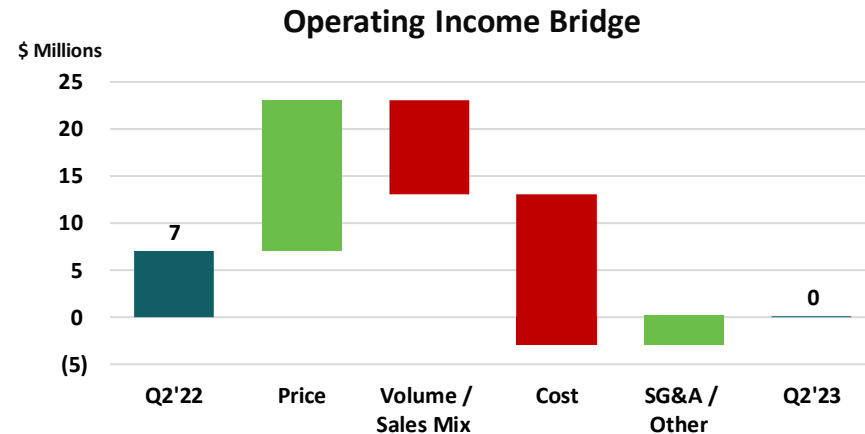
	\$ millions
High Purity Cellulose	28
Paperboard	10
High-Yield Pulp	1
Corporate	(12)
<b>Total</b>	<b>\$27</b>

\*Revenue % by segment excludes eliminations

**Updating Adjusted EBITDA Guidance to \$185-200 million**  
**Raising Adjusted Free Cash Flow Guidance to \$55-70 million**

# High Purity Cellulose

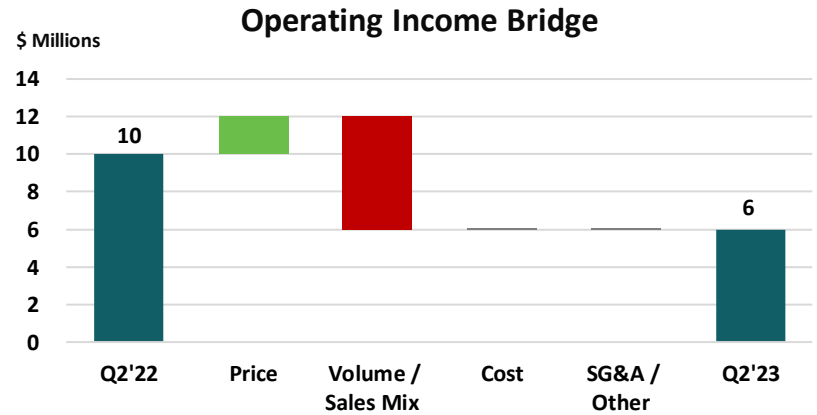
Key Financials	Quarter Ended		
	Jul 1, 2023	Apr 1, 2023	Jun 25, 2022
(\$ millions)			
Net Sales	\$300	\$374	\$302
Operating Income	-	13	7
Adjusted EBITDA	28	44	36



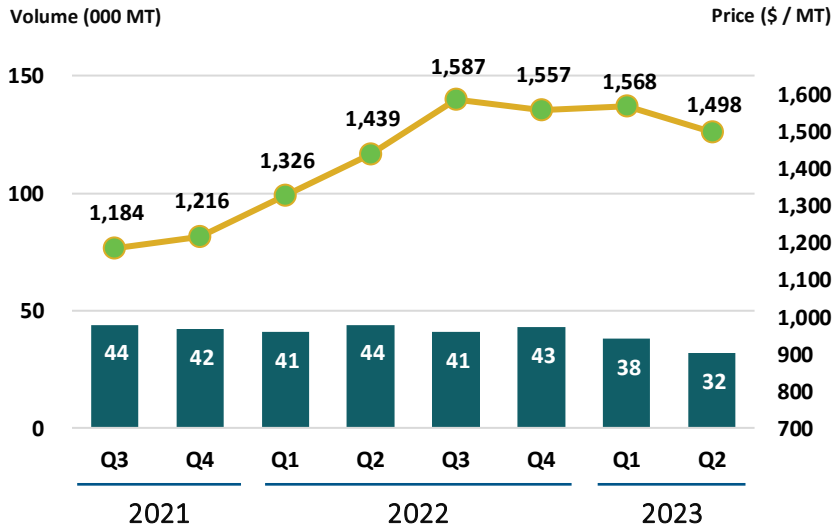
- 4% decrease in sales price compared to the prior year period, driven by a 4% decrease in commodity product prices, partially offset by a 13% increase in Cellulose Specialties prices
- 4% increase in sales volumes driven by a 72% increase in commodity product volumes, partially offset by a 27% decrease in Cellulose Specialties volumes
- Op Income decreased due to lower Cellulose Specialties sales volumes driven by customer destocking, lower commodity product prices and higher costs for labor and maintenance

# Paperboard

Key Financials	Quarter Ended		
	Jul 1, 2023	Apr 1, 2023	Jun 25, 2022
(\$ millions)			
Net Sales	\$48	\$59	\$63
Operating Income	6	10	10
Adjusted EBITDA	10	13	14



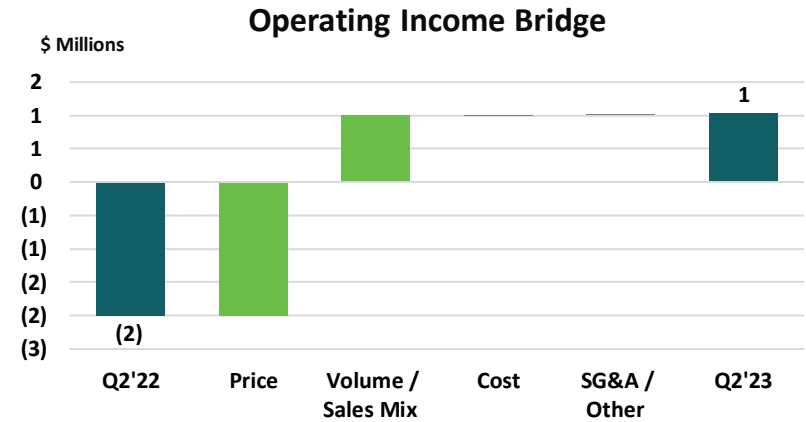
## Paperboard - Volume and Price



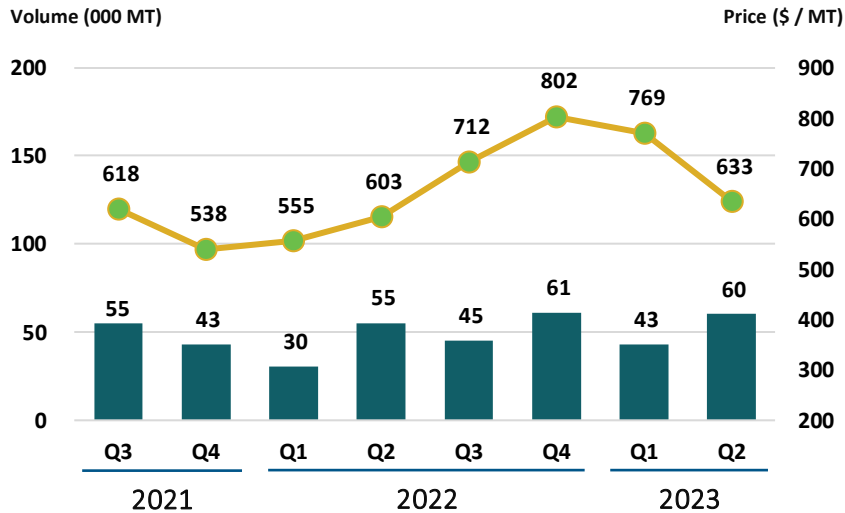
- 4% increase in sales price compared to the prior year period driven by continued demand for sustainable packaging
- 27% decrease in sales volumes driven by lower productivity and customer destocking
- Op Income decreased due to lower sales volumes partially offset by higher sales price

# High-Yield Pulp

Key Financials	Quarter Ended		
	Jul 1, 2023	Apr 1, 2023	Jun 25, 2022
(\$ millions)			
Net Sales	\$44	\$42	\$40
Operating Income	1	7	(2)
Adjusted EBITDA	1	8	-



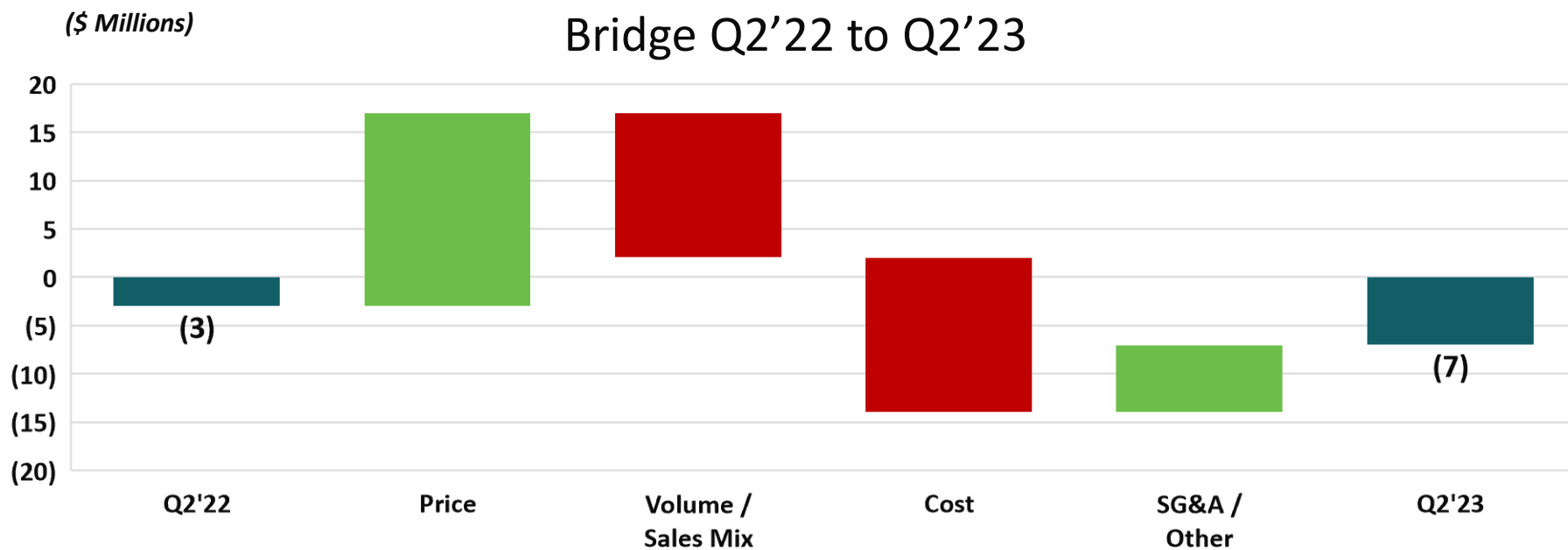
## High-Yield Pulp - Volume and Price\*



- 5% increase in sales price compared to the prior year period
- 9% increase in sales volumes driven by stronger demand, increased productivity, and easing logistics constraints
- Op Income increased due to higher sales prices and sales volumes

\*External sales

# Consolidated Operating Income

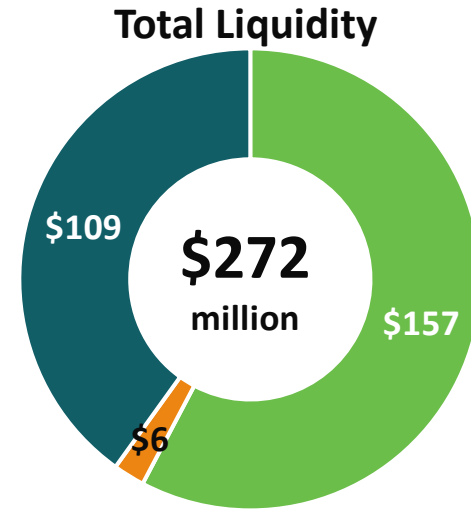


- Operating loss of \$7 million; down \$4 million from the prior year period
- Higher sales prices in Cellulose Specialties, Paperboard and High Yield Pulp compared to prior year
- Increased sales mix into High Purity Cellulose commodity markets and lower Paperboard volumes impacted results
- Increased cost of sales, including labor and maintenance expense, driven by inflation
- SG&A and Other improved \$7 million primarily from lower variable stock compensation expense and executive severance costs



# Capital Structure & Liquidity

- Adjusted Net Debt of \$682 million; \$82 million decline from Q2'22
- \$272 million of liquidity, including \$157 million of cash as of Q2'23
- Capital Allocation focused on:
  - Debt repayment
    - Debt to be reduced by an additional \$68 million as a part of the announced refinancing transaction
  - Net Debt to LTM Adjusted EBITDA of 3.4x
- Successfully raised \$250 million to refinance existing 2024 senior unsecured notes
  - The new note provides flexibility to continue repaying debt and invest in the growing biomaterials business



■ Cash ■ ABL (North America) ■ Factoring (France)

	<b>Amount</b>		
	<u>Outstanding</u>	<u>Interest Rate</u>	<u>Maturity</u>
ABL*	-	S + 2.3%	Dec-25
Sr Secured Notes	465	7.6%	Jan-26
Sr Unsecured Notes	318	5.5%	Jun-24
Canada Debt	33	5.5%	Apr-28
Other Debt	23	Various	Various
<b>Total Debt Principal</b>	<b>\$ 839</b>	<b>6.5%</b>	
<b>Cash</b>	<b>(157)</b>		
<b>Net Debt</b>	<b>\$ 682</b>		

\*ABL is undrawn

# Refinance Transaction

<b>Instrument</b>	\$250 million 1 <sup>st</sup> Lien Term Loan
<b>Structure</b>	<b>Guarantees</b> - Same as existing Senior Secured Notes, with all future obligors <b>Collateral</b> - Same as existing Senior Secured Notes
<b>Maturity</b>	4 years
<b>Interest Rate</b>	SOFR + 800 bps
<b>SOFR Floor</b>	3.0%
<b>Upfront Fees</b>	3.0%
<b>Amortization</b>	2% per annum (\$5 million), paid quarterly
<b>Excess Cash Flow Sweep</b>	50% stepping down to 25% if Net Secured Leverage Ratio between 2.00 and 2.50x, and 0% if such ratio is less than or equal to 2.00x
<b>Optional Prepayment</b>	NC1, 103, 101, par
<b>Financial Covenants</b>	Maximum Net Secured Leverage Ratio: 4.50x, tested quarterly, with no step-downs

## Key Highlights

- Provides the operational flexibility needed to meet strategic objectives
  - Ability to continue repaying debt to achieve a 2.5x net leverage target
  - Ability to invest in cost improvement projects for core Cellulose Specialties business
  - Ability to continue strategic investments into the growing Biomaterials business
- Reduced total debt to help offset the impact of the higher interest rate
  - \$68 million debt reduction using robust cash position
  - Pro forma liquidity of approximately \$187 million as of Q2'23

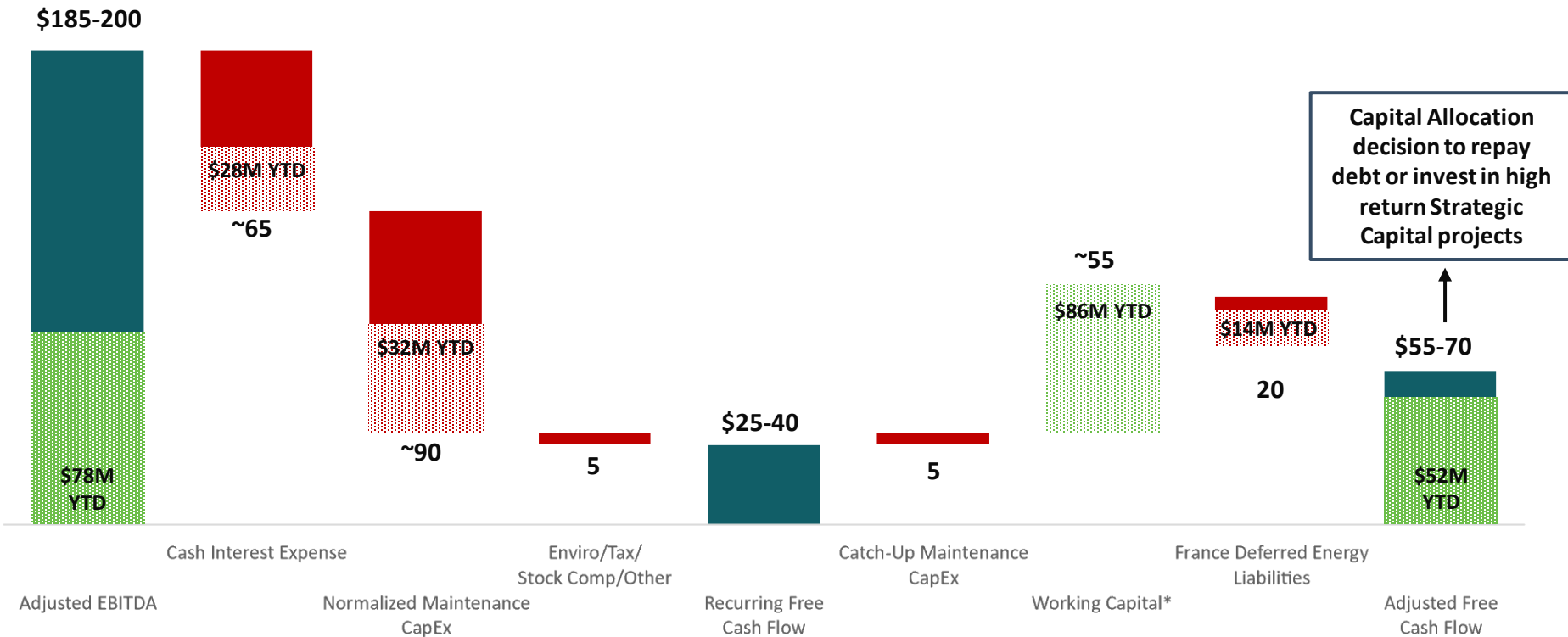
# Update on 2023 Initiatives

- Completed refinance of 2024 Notes
- Raising 2023 Adjusted Free Cash Flow guidance; updating 2023 Adjusted EBITDA guidance
  - Raising guidance to generate \$55-70 million of Adjusted Free Cash Flow
  - Updating guidance to achieve \$185-200 million of Adjusted EBITDA
    - Adjustments driven by:
      - \$45 million from lower commodity pricing;
      - Sales volume declines of \$15 million in Cellulose Specialties and Paperboard primarily due to customer destocking;
      - Partially offset by \$5 million of disinflation on some key inputs; and
      - Proactive cost reduction actions of nearly \$40 million
- Continued capital investments in productivity, cost reduction and for long-term growth
- Prioritizing value over volume for our high value products
  - Cellulose Specialties prices up 13% year over year
- Reviewing strategic alternatives for the High Purity Cellulose viscose and paper pulp business
  - ~\$300 million of EBITDA generated by Cellulose Specialties, Fluff, and Paperboard offset by ~\$50 million loss from Viscose and Paper Pulp, exclusive of corporate overhead
  - Objective is to eliminate volatility & largely mitigate losses by 2025

# 2023 Free Cash Flow Guidance

Raising guidance to generate Adjusted Free Cash Flow to \$55-70 million

(\$ Millions)



\* Working capital includes AR, Inventory and AP

# Market Assessment

## High Purity Cellulose

- 2023 Cellulose Specialties prices are expected to be high single-digit percentage above 2022 prices
- Sales volumes for cellulose specialties are expected to decrease from prior year due to significant customer destocking
- Fluff sales prices have declined versus 2022 levels in line with industry forecasts
- Viscose prices are expected to bottom in Q3 with a slight increase in Q4
- Input costs moderating from 2022 highs, but are expected to remain elevated

## Biomaterials

- Strategic investments in Biomaterials continues as demand for sustainable products grows with benefits beginning in 2024 (e.g., Bioethanol in Tartas)

## Paperboard

- Paperboard prices are expected to moderate over the balance of the year but will remain elevated from 2022 levels
- Sales volumes are expected to improve in the second half of the year and raw material prices are expected to reduce further as pulp markets decline

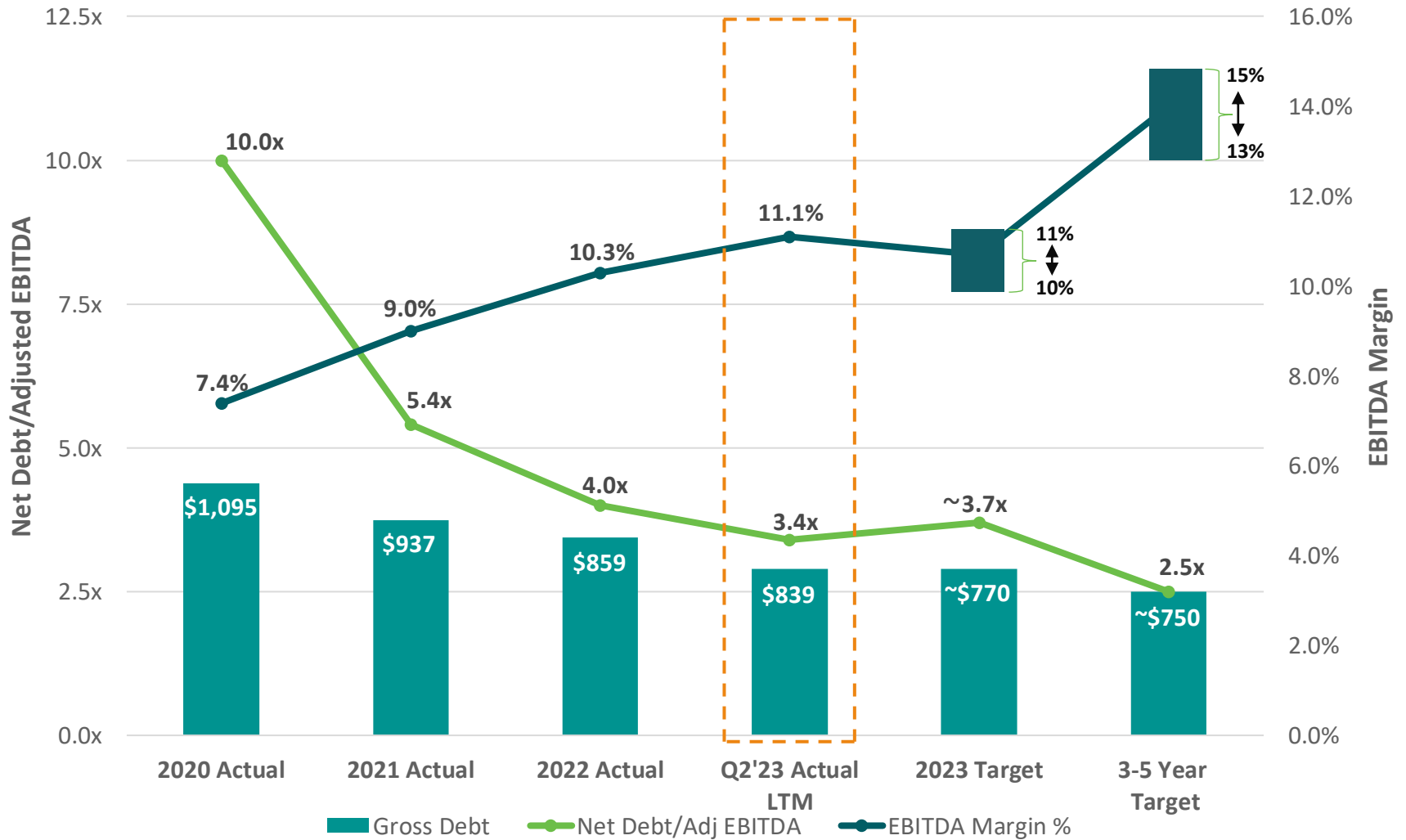
## High-Yield Pulp

- High-yield pulp prices have declined due to soft demand and new paper pulp capacity ramping up; prices are expected to decline overall in 2023 despite an expected uptick in Q4
- Sales volumes expected to decline in Q3 as the company takes downtime due to market conditions

## Corporate/ Other

- 2023 Corporate costs expected to be higher due to ERP implementation and FX
- Reducing CapEx guidance to \$95 million for maintenance CapEx plus \$30 million of Strategic CapEx, net of financing, as focus shifts to free cash flow generation
- Raising hurdles for strategic capital investments: >30% Return on Equity & <2-year Payback
- Strategic Capital to be funded by Low-cost green capital and free cash flow

# Reducing Net Leverage via EBITDA Growth & Debt Reduction





# Investor Day

Tuesday, October 10<sup>th</sup>, 2023

New York Stock Exchange (NYSE)

RSVP to:  
[InvestorRelations@RYAM.com](mailto:InvestorRelations@RYAM.com)

# 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		
	July 1, 2023	April 1, 2023	June 25, 2022
High Purity Cellulose	\$ 300	\$ 374	\$ 302
Paperboard	48	59	63
High-Yield Pulp	44	42	40
Eliminations	(7)	(8)	(6)
Net sales	<u>\$ 385</u>	<u>\$ 467</u>	<u>\$ 399</u>

(in millions)	Three Months Ended		
	July 1, 2023	April 1, 2023	June 25, 2022
High Purity Cellulose	\$ —	\$ 13	\$ 7
Paperboard	6	10	10
High-Yield Pulp	1	7	(2)
Corporate	(14)	(13)	(18)
Operating income (loss)	<u>\$ (7)</u>	<u>\$ 17</u>	<u>\$ (3)</u>

# Consolidated Statements of Operations

(\$ Millions)

	Three Months Ended		
	July 1, 2023	April 1, 2023	June 25, 2022
Net sales	\$ 385	\$ 467	\$ 399
Cost of sales	(370)	(430)	(372)
<b>Gross margin</b>	15	37	27
Selling, general and administrative expense	(18)	(19)	(28)
Foreign exchange gain (loss)	(2)	—	2
Other operating expense, net	(2)	(1)	(4)
<b>Operating income (loss)</b>	(7)	17	(3)
Interest expense	(16)	(15)	(16)
Gain (loss) on GreenFirst equity securities	—	—	(4)
Other income (expense), net	4	(2)	3
<b>Loss from continuing operations before income taxes</b>	(19)	—	(20)
Income tax (expense) benefit	3	3	(4)
Equity in loss of equity method investment	—	(1)	(1)
<b>Income (loss) from continuing operations</b>	(16)	2	(25)
Income (loss) from discontinued operations, net of taxes	(1)	—	2
<b>Net income (loss)</b>	\$ (17)	\$ 2	\$ (23)
<b>Basic and Diluted earnings per common share</b>			
Income (loss) from continuing operations	\$ (0.24)	\$ 0.02	\$ (0.39)
Income (loss) from discontinued operations	(0.02)	—	0.03
<b>Net income (loss) per common share</b>	\$ (0.26)	\$ 0.02	\$ (0.36)
<b>Shares used in determining EPS</b>			
Basic EPS	65,226,344	64,504,200	63,898,761
Diluted EPS	65,226,344	66,596,653	63,898,761

# Consolidated Balance Sheets

(\$ Millions)

	<u>July 1, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 157	\$ 152
Other current assets	483	538
Property, plant and equipment, net	1,152	1,151
Other assets	514	507
Total assets	<u>\$ 2,306</u>	<u>\$ 2,348</u>
<b>Liabilities and Stockholders' Equity</b>		
Debt due within one year	\$ 81	\$ 14
Other current liabilities	329	340
Long-term debt	753	839
Non-current environmental liabilities	159	160
Other liabilities	170	166
Total stockholders' equity	814	829
Total liabilities and stockholders' equity	<u>\$ 2,306</u>	<u>\$ 2,348</u>

# Reconciliation of EBITDA by Segment

(\$ Millions)

## Three Months Ended July 1, 2023

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

## Three Months Ended April 1, 2023

	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
<b>Income (loss) from continuing operations</b>	\$ 13	\$ 10	\$ 7	\$ (28)	\$ 2
Depreciation and amortization	31	3	1	—	35
Interest expense, net	—	—	—	15	15
Income tax benefit	—	—	—	(3)	(3)
<b>EBITDA-continuing operations</b>	<b>44</b>	<b>13</b>	<b>8</b>	<b>(16)</b>	<b>49</b>
Pension settlement loss	—	—	—	2	2
<b>Adjusted EBITDA-continuing operations</b>	<b>\$ 44</b>	<b>\$ 13</b>	<b>\$ 8</b>	<b>\$ (14)</b>	<b>\$ 51</b>

## Three Months Ended June 25, 2022

	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
<b>Income (loss) from continuing operations</b>	\$ 6	\$ 11	\$ (1)	\$ (41)	\$ (25)
Depreciation and amortization	30	3	1	—	34
Interest expense, net	—	—	—	16	16
Income tax expense	—	—	—	4	4
<b>EBITDA-continuing operations</b>	<b>36</b>	<b>14</b>	<b>—</b>	<b>(21)</b>	<b>29</b>
Pension settlement loss	—	—	—	1	1
Severance	—	—	—	4	4
<b>Adjusted EBITDA-continuing operations</b>	<b>\$ 36</b>	<b>\$ 14</b>	<b>\$ —</b>	<b>\$ (16)</b>	<b>\$ 34</b>

# Reconciliation of EBITDA Guidance

(\$ Millions)

	Annual Guidance Range	
	2023	
	Low	High
<b>Loss from continuing operations</b>	\$ (17)	\$ (2)
Depreciation and amortization	140	140
Interest expense, net	65	65
Income tax benefit <sup>(b)</sup>	(3)	(3)
<b>EBITDA and Adjusted EBITDA-continuing operations</b>	<b>\$ 185</b>	<b>\$ 200</b>

# Reconciliation of Adjusted Free Cash Flow

(\$ Millions)

	Six Months Ended	
	July 1, 2023	June 25, 2022
Cash provided by (used in) operating activities-continuing operations	\$ 84	\$ (36)
Capital expenditures, net	(32)	(71)
Adjusted free cash flows-continuing operations	\$ 52	\$ (107)

# Reconciliation of Adjusted Free Cash Flow Guidance

(\$ Millions)

	Annual Guidance Range	
	2023	
	Low	High
Cash provided by operating activities-continuing operations	\$ 150	\$ 165
Capital expenditures, net	(95)	(95)
Adjusted free cash flows-continuing operations	\$ 55	\$ 70



# Reconciliation of Adjusted Net Debt

(\$ Millions)

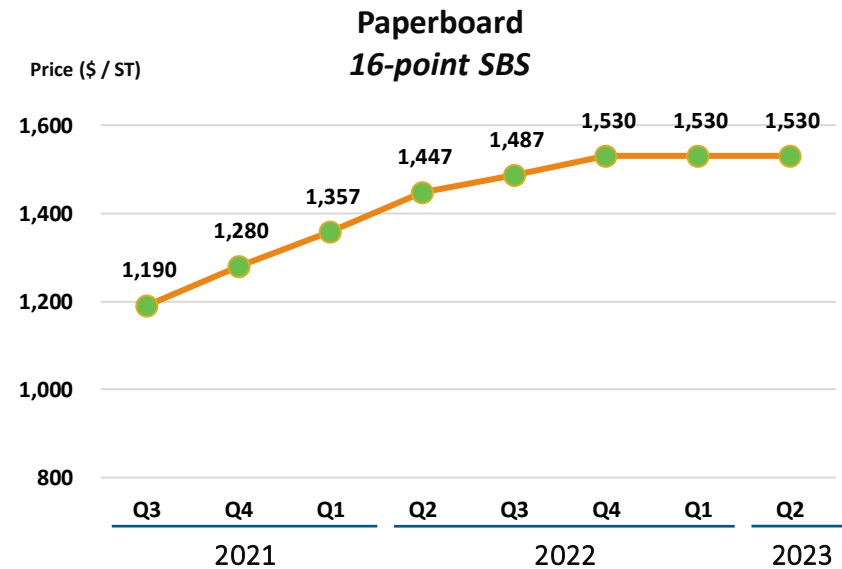
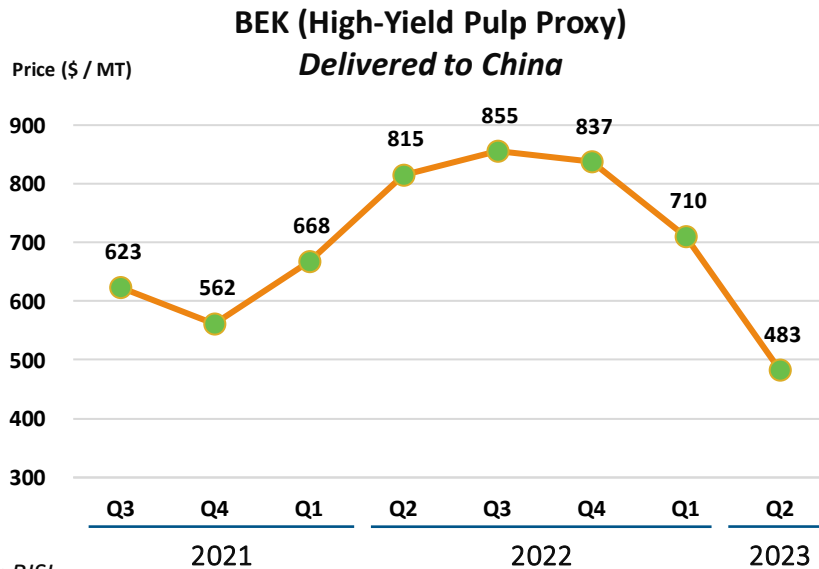
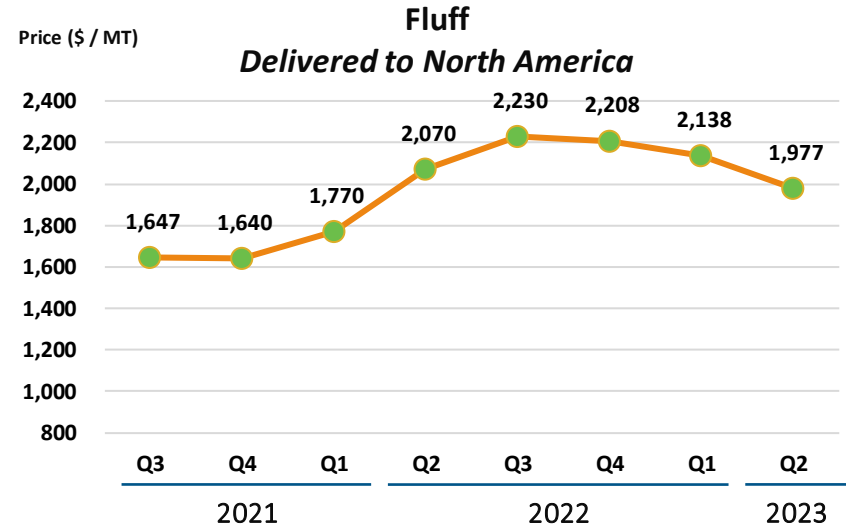
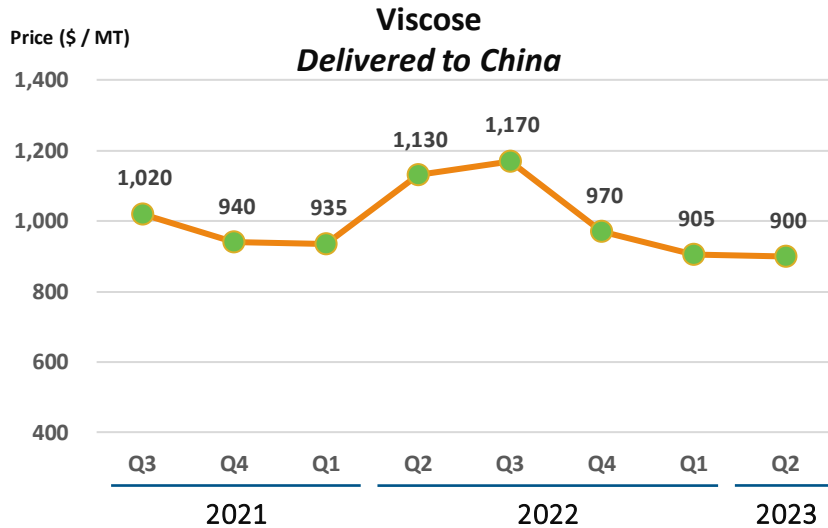
	July 1, 2023	December 31, 2022
<b>Debt due within one year</b>	\$ 81	\$ 14
<b>Long-term debt</b>	753	839
Total debt	834	853
Unamortized debt premium, discount and issuance costs	5	6
Cash and cash equivalents	(157)	(152)
<b>Adjusted net debt</b>	<b>\$ 682</b>	<b>\$ 707</b>

# Reconciliation of Adjusted Income

(\$ Millions)

	Three Months Ended					
	July 1, 2023		April 1, 2023		June 25, 2022	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
<b>Income (loss) from continuing operations</b>	\$ (16)	\$ (0.24)	\$ 2	\$ 0.02	\$ (25)	\$ (0.39)
Pension settlement loss	—	—	2	0.03	1	0.02
Severance	—	—	—	—	4	0.06
Gain on debt extinguishment	(1)	(0.01)	—	—	—	—
Tax effect of adjustments	—	—	—	—	—	—
<b>Adjusted income (loss) from continuing operations</b>	<u>\$ (17)</u>	<u>\$ (0.25)</u>	<u>\$ 4</u>	<u>\$ 0.05</u>	<u>\$ (20)</u>	<u>\$ (0.31)</u>

# Commodity Prices Mixed



Source: RISI