



**Third Quarter 2022
Financial Presentation Materials**

November 2022

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.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Report on Form 10-K and our 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, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected.

These risks and events include, without limitation:

Epidemic and Pandemic Risks *Our businesses are subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic and related impacts. The nature and extent of ongoing and future impacts of the pandemic are highly uncertain and unpredictable.*

Macroeconomic and Industry Risks *The businesses we operate are highly competitive, which may result in fluctuations in pricing and volume that can materially adversely affect our business, financial condition and results of operations; Changes in raw material and energy availability and prices could have a material adverse impact on our business, financial condition and results of operations; We are subject to material risks associated with doing business outside of the United States; Currency fluctuations may have a material negative impact on our 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 our ability to access certain markets. 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 conflict.*

Business and Operational Risks *Our ten largest customers represent approximately 40 percent of our 2021 revenue, and the loss of all or a substantial portion of our revenue from these large customers could have a material adverse effect on our business; A material disruption at one of our major manufacturing facilities could prevent us from meeting customer demand, reduce our sales and profitability, increase our cost of production and capital needs, or otherwise materially adversely affect our business, financial condition and results of operation; The availability of, and prices for, wood fiber could have a material adverse impact on our business, results of operations and financial condition; Our operations require substantial capital; We depend on third parties for transportation services and increases in costs and the availability of transportation could materially adversely affect our business; Our failure to maintain satisfactory labor relations could have a material adverse effect on our business;*

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Business and Operational Risks (continued): *We are dependent upon attracting and retaining key personnel, the loss of whom could adversely affect our business; Failure to develop new products or discover new applications for our existing products, or our inability to protect the intellectual property underlying such new products or applications, could have a material negative impact on our business; The risk of loss of the Company's intellectual property and sensitive data, or disruption of its manufacturing operations, in each case due to cyberattacks or cybersecurity breaches, could materially adversely impact the Company;*

Regulatory Risks *Our business is subject to extensive environmental laws, regulations and permits that may materially restrict or adversely affect how we conduct business and our financial results. The Company considers and evaluates climate-related risk in three general categories; Regulatory, Transition to low-carbon economy, and Physical risks related to climate-change. The potential longer-term impacts of climate-related risks remain uncertain at this time.*

Financial Risks *We may need to make significant additional cash contributions to our 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. We have debt obligations that could materially adversely affect our business and our ability to meet our obligations. The phase-out of the London Inter Bank Offered Rate ("LIBOR") as an interest rate benchmark in 2023 may impact our borrowing costs. Challenges in the commercial and credit environments, including material increases in interest rates, may materially adversely affect our future access to capital. We may need additional financing in the future to meet our 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.*

Company's Common Stock and Certain Corporate Matters Risks *Your percentage of ownership in the Company may be diluted in the future. Certain provisions in our 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 our 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 our filings with the U.S. Securities and Exchange Commission, including our 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

These presentation materials contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted operating income, adjusted income (loss) from continuing operations and adjusted net debt. These non-GAAP measures are reconciled to each of their respective most directly comparable GAAP financial measures in the appendix of these presentation materials.

We believe these non-GAAP measures provide useful information to our board of directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes.

We do not consider non-GAAP 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 expenses and income items that are required by GAAP to be recognized in our 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, management provides reconciliations of our non-GAAP financial measures to their most directly comparable GAAP measures. Non-GAAP financial measures should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

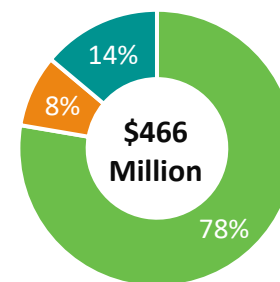
Update on Near-Term Initiatives

- Opportunistically refinance Senior Notes maturing in June 2024
 - Improved Net Debt to EBITDA ratio to 5.1x
 - Reduced Net Debt by \$16M to \$748 million
 - Increased LTM Adjusted EBITDA by \$35 million to \$148 million
 - Expect improved credit metrics to provide greater opportunities to refinance prior to becoming current in 2023
- Completed extensive planned maintenance outages in all facilities
 - Improved productivity and reliability leading to lower fixed costs per ton and improved financial results
- Capturing value for products amid strong demand across all segments
 - Maintaining cost surcharge as key input costs remain near all-time highs
 - Implemented 20% price increase for non-contracted Cellulose Specialties business as of August 1
 - Engaging in Cellulose Specialties contract negotiations for 2023 focused on enhancing flexibility
- Managing cost inflation and supply chain challenges
 - Leveraging scale to lower costs & managing discretionary spend
 - Implemented alternative logistic modes to mitigate congestion and lower future cost

Q3'22 Financial Highlights

- Revenue of \$466 million from continuing operations; up \$92 million or 25% from Q3 2021
- Operating income from continuing operations of \$29 million; up \$26 million from Q3 2021
- \$68 million of Adjusted EBITDA from continuing operations; up \$35 million or 106% from Q3 2021
 - High Purity Cellulose up \$21 million driven by higher prices and improved volumes partially offset by cost inflation on inputs
 - Paperboard up \$9 million as price increases more than offset higher costs and lower sales volumes
 - High-Yield Pulp down \$3 million as higher prices were offset by higher costs and lower sales volumes
 - Corporate expense down \$8 million driven by an \$8 million loss related to change in valuation of GreenFirst Forest Products shares in 2021 that did not repeat in 2022

Revenue by Segment*



- High Purity Cellulose
- High-Yield Pulp
- Paperboard

Adjusted EBITDA from Continuing Operations

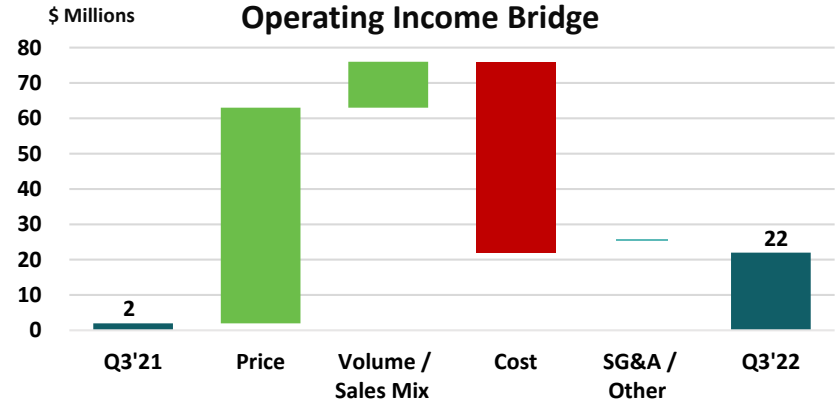
	<i>\$ millions</i>
High Purity Cellulose	53
Paperboard	15
High-Yield Pulp	6
Corporate	(6)
Total	\$68

**Revenue excludes eliminations*

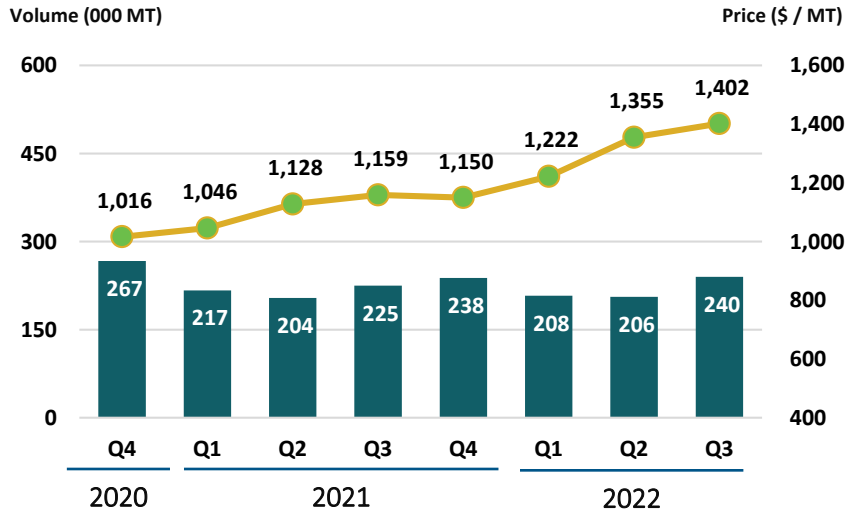
Exceed \$175 million of Adjusted EBITDA in 2022

High Purity Cellulose

Key Financials	Quarter Ended		
	Sep 24, 2022	Jun 25, 2022	Sep 25, 2021
(\$ millions)			
Net Sales	\$369	\$302	\$288
Operating Income	22	7	2
Adjusted EBITDA	53	36	32



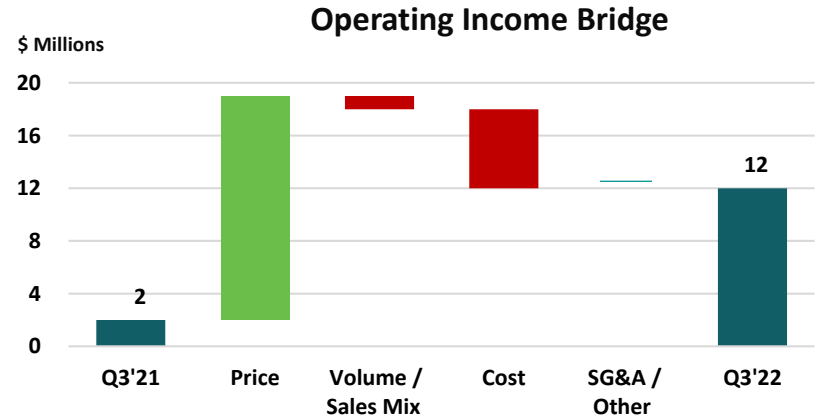
High Purity Cellulose - Volume and Price



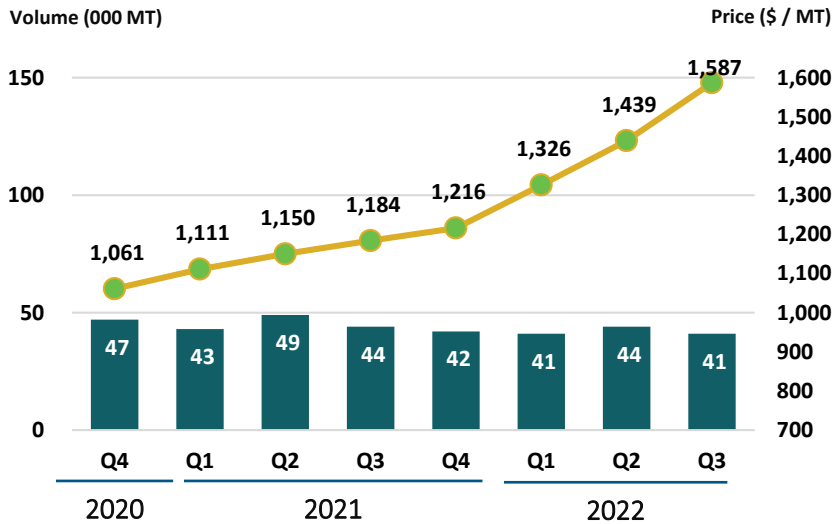
- 21% increase in price driven by 25% increase in Cellulose Specialties, inclusive of the \$146/MT cost surcharge
- 7% increase in volumes with improved productivity and logistics
- Significant increase in cost driven by inflation in chemicals, wood fiber, energy and supply chain expense

Paperboard

Key Financials	Quarter Ended		
	Sep 24, 2022	Jun 25, 2022	Sep 25, 2021
(\$ millions)			
Net Sales	\$66	\$63	\$52
Operating Income	12	10	2
Adjusted EBITDA	15	14	6



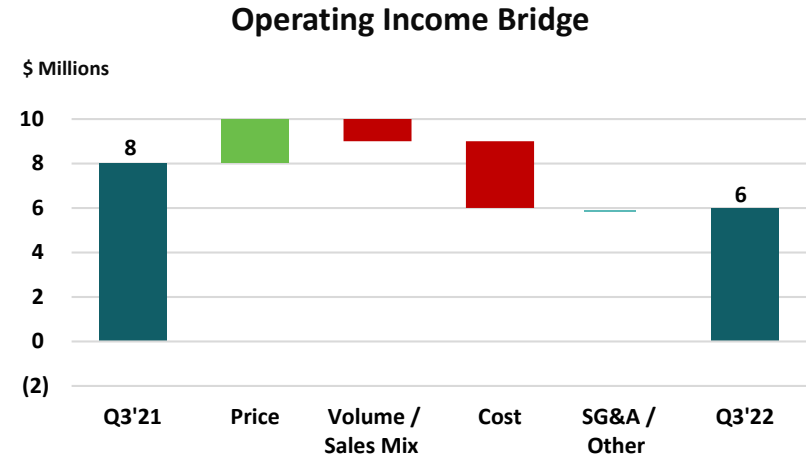
Paperboard - Volume and Price



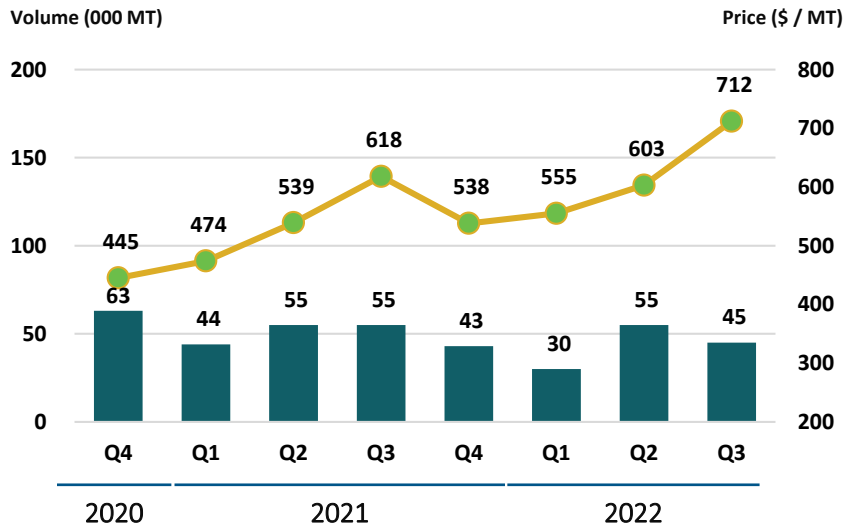
- 34% increase in price
- 7% decrease in volumes driven by productivity challenges
- Increase in cost driven by inflation in raw material pulp, chemicals and logistics

High-Yield Pulp

Key Financials	Quarter Ended		
	Sep 24, 2022	Jun 25, 2022	Sep 25, 2021
(\$ millions)			
Net Sales	\$40	\$40	\$42
Operating Income	6	(2)	8
Adjusted EBITDA	6	-	9



High-Yield Pulp - Volume and Price*



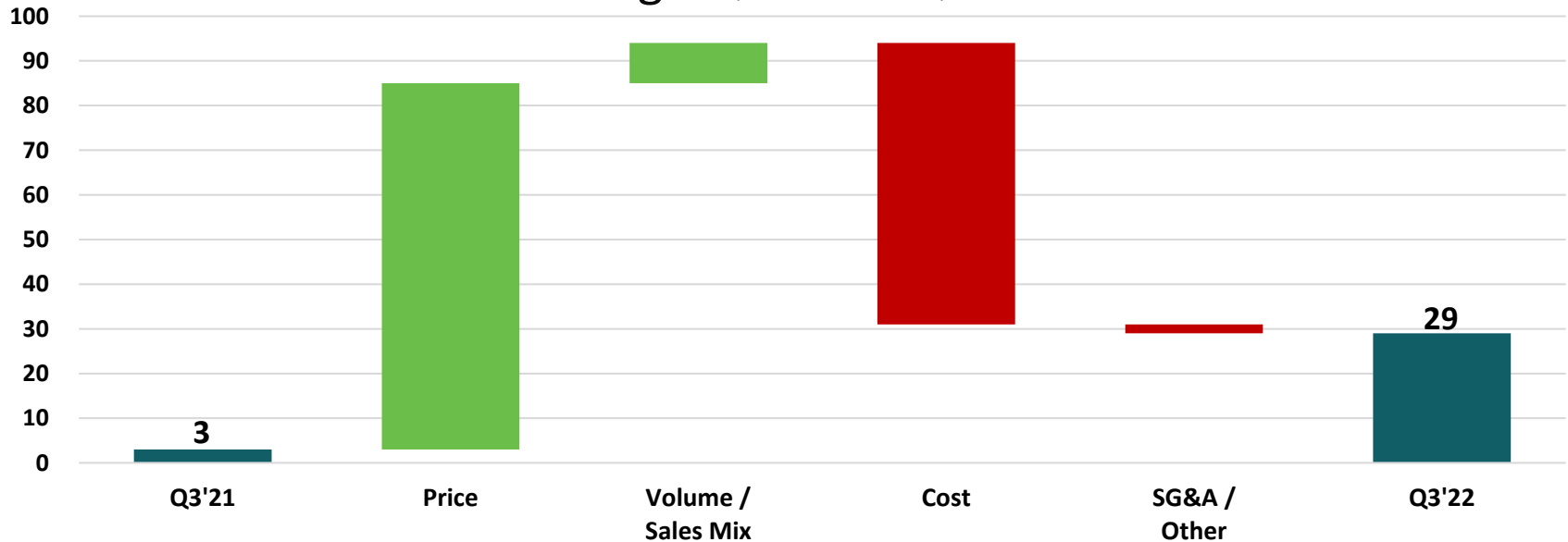
- 15% increase in price
- 18% decrease in volumes driven by productivity challenges
- Increase in cost driven by inflation in chemicals and logistics constraints

*External sales

Consolidated Operating Income from Continuing Operations

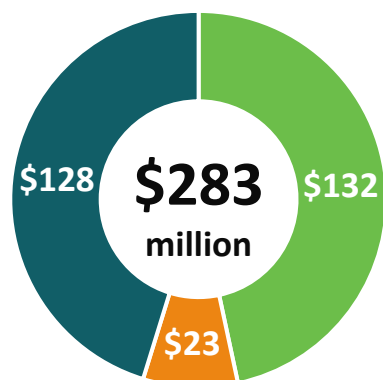
(\$ Millions)

Bridge Q3'21 to Q3'22



- Operating income of \$29 million; up \$26 million from prior year
- Improved prices across High Purity Cellulose, Paperboard and High-Yield Pulp
- Sales volumes increased due to improved production in High Purity Cellulose offset by logistics constraints
- Key input cost inflation persists in High Purity Cellulose chemicals, wood and energy, higher raw material pulp and chemicals input costs in Paperboard, and higher supply chain expenses across the Company
- SG&A/other cost increases driven by higher variable stock compensation

Capital Structure & Liquidity

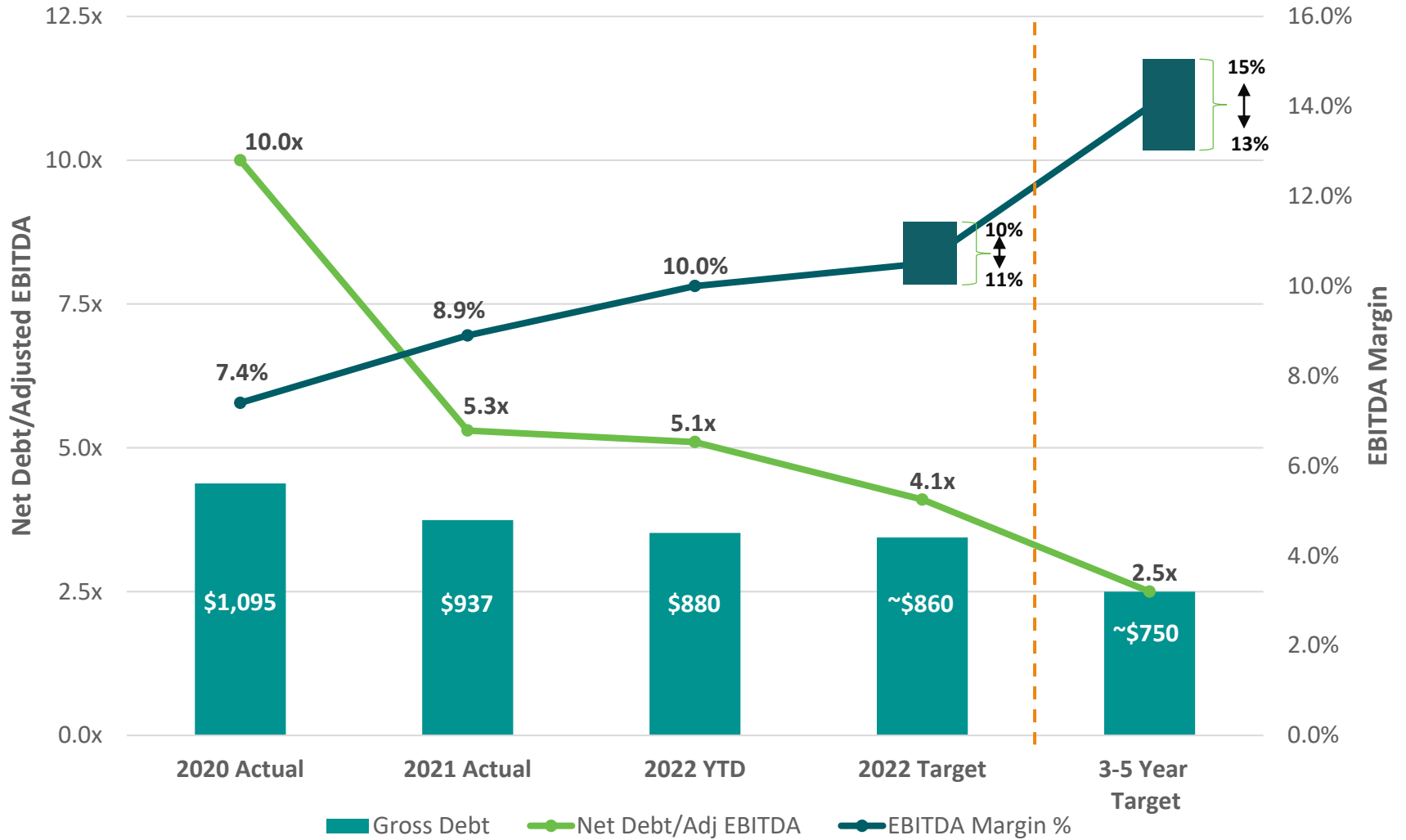


■ Cash ■ Factoring (France) ■ ABL (North America)

- Adjusted Net Debt of \$748 million; \$16 million decline from Q2'22
 - \$725 million target by year end 2022
- \$283 million of liquidity, including \$132 million of cash
 - Working Capital providing greater availability under ABL
- 2022 Capital Allocation focused on:
 - \$140-150 million of CapEx
 - YTD CapEx of \$114 million
 - Opportunistic debt repayment
 - YTD repaid \$59 million of debt, including \$9 million in October
 - Expect further reductions in Q4'22
- Monitoring Debt Capital Markets for refinancing opportunity
 - Improving credit metrics are expected to create refinancing opportunities
 - Expect to refinance prior to Sr Unsecured Notes becoming current in 2023

	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
	<u>Outstanding</u>		
ABL	-	L + 2.3%	December-25
Sr Secured Notes	475	7.6%	January-26
Sr Unsecured Notes	334	5.5%	June-24
Canada Debt	47	5.6%	2022-2028
Other Debt	24	Various	Various
Total Debt Principal	\$ 880	6.5%	
Cash	(132)		
Net Debt	\$ 748		

Reducing Net Leverage via EBITDA Growth & Debt Reduction



Drivers of Total Shareholder Return

	Value Capture	Cost Reduction	Debt Reduction	Innovation
Actions	<ul style="list-style-type: none"> ■ Negotiated double digit price increases for CS in 2022 ■ Implemented cost surcharge on CS products effective April 1 ■ Implemented 20% increase for CS non-contracted price effective August 1 ■ Implemented price increases for Paperboard & High-Yield Pulp 	<ul style="list-style-type: none"> ■ Invested heavily in H1 2022 to improve asset reliability ■ Focused on diversifying logistics to increase sales volumes ■ Controlled discretionary spending ■ Reduced usage of key inputs in production facilities 	<ul style="list-style-type: none"> ■ Reduced debt by \$59 million in 2022, inclusive of \$9 million of debt repaid in October ■ Monetized GreenFirst Forest Products shares for \$43 million ■ Received \$23 million U.S. tax refund 	<ul style="list-style-type: none"> ■ Over 95 years of technical product developments ■ Invested in unparalleled R&D/Product Development capabilities ■ Achieved Nordic Swan qualification for sustainable fluff manufacturing ■ Achieved ISCC+ certification in Fernandina facility
Opportunities	<ul style="list-style-type: none"> ■ Further price improvement for 2023 ■ Improve cellulose specialties vs. commodity mix ■ Capture value as market demand for sustainable & renewable products increases 	<ul style="list-style-type: none"> ■ Improve fixed cost absorption by ~\$20-30 million through improved productivity ■ Increase labor productivity 2% per year via increased production, new products and automation 	<ul style="list-style-type: none"> ■ Further debt repayments expected in Q4'22 ■ Free cash flow and working capital improvements expected to accelerate payments in 2023 ■ Preserved rights to \$112 million of lumber duties for potential future capital allocation 	<ul style="list-style-type: none"> ■ Install 2nd Generation Bioethanol Facility for startup in 2024 <ul style="list-style-type: none"> – ~\$33 million of Strategic CapEx from '22-'24 finance with low-cost Green Loans ■ Capture market share from Cotton Linter with High Viscosity Ethers CS ■ Launch enhanced fluff offerings for odor control and non-compressible

Sustainable Value Proposition

Sustainable Manufacturing

- Efficient biorefinery process utilizes full value of our natural feedstock from working forests
- Opportunities to extract incremental value as consumer demands shift to more renewable products
- Limited competitors and high barriers to entry with over \$2.8 billion invested in PP&E
- 40% Green House Gas emissions reduction target from 2020 base with 8% achieved in first year



Sustainable Products

- Highly customized products to meet exacting customer specifications
- Long-term customer relationships spanning ~90+ years
- Geographic diversity with sales in over 80 different countries with no one country accounting for more than 35% of sales
- End market diversity reduces exposure to potential global recession



Market Assessment

High Purity Cellulose

- Strong demand remains for High Purity Cellulose albeit tempered by slowing global economy
- Average sales prices expected to decline modestly driven by greater mix of commodity volumes as production and logistics constraints improve
- Key raw material inflation expected to remain elevated
- Profitability expected to slightly decline sequentially, but higher in 2022 vs 2021

Paperboard

- Strong demand to continue for packaging and commercial print
- Paperboard prices are expected to increase sequentially, while volumes and costs are expected to remain steady

High-Yield Pulp

- Indexes appear to be peaking as global demand slows
- Realized prices are expected to be higher sequentially due to timing lag
- Profitability expected to be stronger with improved productivity and logistics

Corporate/ Other

- 2022 Corporate costs expected to be ~\$45 million; favorable to expectations
- 2022 Capital Expenditures expected to be ~\$140-150 million, including ~\$110M of maintenance capital and ~\$35M of strategic capital

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 Chief Operating Decision Maker, 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 by Segment – Continuing Operations is defined as income from continuing operations before interest, taxes, depreciation and amortization.

Adjusted Income (Loss) 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, 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 free cash flows is not necessarily indicative of the adjusted free cash flows that may be generated in future periods.

Adjusted Net Debt is defined as the amount of debt after the consideration of the debt premiums, original issue discounts and debt issuance costs, less cash. Adjusted net debt is a non-GAAP measure of debt and is not necessarily indicative of the adjusted net debt that may occur in future periods.

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			Nine Months Ended	
	September 24, 2022	June 25, 2022	September 25, 2021	September 24, 2022	September 25, 2021
High Purity Cellulose	\$ 369	\$ 302	\$ 288	\$ 952	\$ 792
Paperboard	66	63	52	183	157
High-Yield Pulp	40	40	42	102	106
Eliminations	(9)	(6)	(8)	(20)	(21)
Net sales	\$ 466	\$ 399	\$ 374	\$ 1,217	\$ 1,034

(in millions)	Three Months Ended			Nine Months Ended	
	September 24, 2022	June 25, 2022	September 25, 2021	September 24, 2022	September 25, 2021
High Purity Cellulose	\$ 22	\$ 7	\$ 2	\$ 21	\$ 19
Paperboard	12	10	2	28	10
High-Yield Pulp	6	(2)	8	4	8
Corporate	(11)	(18)	(9)	(43)	(33)
Operating income (loss)	\$ 29	\$ (3)	\$ 3	\$ 10	\$ 4

Consolidated Statements of Operations

(\$ Millions)

	Three Months Ended			Nine Months Ended	
	September 24, 2022	June 25, 2022	September 25, 2021	September 24, 2022	September 25, 2021
Net Sales	\$ 466	\$ 399	\$ 374	\$ 1,217	\$ 1,034
Cost of Sales	(419)	(372)	(355)	(1,138)	(972)
Gross Margin	47	27	19	79	62
Selling, general & administrative expenses	(20)	(28)	(17)	(68)	(52)
Foreign exchange gain (loss)	3	2	3	4	1
Other operating expense, net	(1)	(4)	(2)	(5)	(7)
Operating Income (Loss)	29	(3)	3	10	4
Interest expense	(16)	(16)	(17)	(49)	(49)
Interest income and other, net	4	3	5	8	4
Gain (loss) on GreenFirst equity securities	—	(4)	(8)	5	(8)
Income (Loss) From Continuing Operations Before Income Taxes	17	(20)	(17)	(26)	(49)
Income tax benefit (expense)	2	(4)	4	(3)	29
Equity in loss of equity method investment	(1)	(1)	—	(2)	(1)
Income (Loss) from Continuing Operations	18	(25)	(13)	(31)	(21)
Income from discontinued operations, net of taxes	12	2	9	12	112
Net Income (Loss)	\$ 30	\$ (23)	\$ (5)	\$ (19)	\$ 90
Basic Earnings Per Common Share					
Income (loss) from continuing operations	\$ 0.29	\$ (0.39)	\$ (0.21)	\$ (0.48)	\$ (0.33)
Income from discontinued operations	0.18	0.03	0.14	0.20	1.76
Net income (loss) per common share-basic	\$ 0.47	\$ (0.36)	\$ (0.07)	\$ (0.28)	\$ 1.43
Diluted Earnings Per Common Share					
Income (loss) from continuing operations	\$ 0.28	\$ (0.39)	\$ (0.21)	\$ (0.48)	\$ (0.33)
Income from discontinued operations	0.17	0.03	0.14	0.20	1.76
Net income (loss) per common share-diluted	\$ 0.45	\$ (0.36)	\$ (0.07)	\$ (0.28)	\$ 1.43
Shares Used in Determining EPS					
Basic EPS	63,971,166	63,898,761	63,737,355	63,882,920	63,610,710
Diluted EPS	65,520,107	63,898,761	63,737,355	63,882,920	63,610,710

Consolidated Balance Sheet

(\$ Millions)

	<u>September 24, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 132	\$ 253
Other current assets	556	523
Property, plant and equipment, net	1,132	1,146
Other assets	516	523
Total assets	<u>\$ 2,336</u>	<u>\$ 2,445</u>
Liabilities and Stockholders' Equity		
Debt due within one year	\$ 22	\$ 38
Other current liabilities	319	317
Long-term debt	851	891
Long-term environmental liabilities	159	160
Other liabilities	205	225
Total stockholders' equity	780	814
Total liabilities and stockholders' equity	<u>\$ 2,336</u>	<u>\$ 2,445</u>

Reconciliation of EBITDA by Segment

(\$ Millions)

Three Months Ended September 24, 2022					
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	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

Three Months Ended June 25, 2022					
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 6	\$ 11	\$ (1)	\$ (41)	\$ (25)
Depreciation and amortization	30	3	1	—	34
Interest expense, net	—	—	—	16	16
Income tax expense	—	—	—	4	4
EBITDA-continuing operations	36	14	—	(21)	29
Pension settlement loss	—	—	—	1	1
Severance expense	—	—	—	4	4
Adjusted EBITDA-continuing operations	\$ 36	\$ 14	\$ —	\$ (16)	\$ 34

Three Months Ended September 25, 2021					
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 2	\$ 2	\$ 8	\$ (25)	\$ (13)
Depreciation and amortization	30	4	1	—	35
Interest expense, net	—	—	—	17	17
Income tax benefit	—	—	—	(4)	(4)
EBITDA-continuing operations	32	6	9	(12)	35
Gain on debt extinguishment	—	—	—	(2)	(2)
Adjusted EBITDA-continuing operations	\$ 32	\$ 6	\$ 9	\$ (14)	\$ 33

Reconciliation of Adjusted Income

(\$ Millions)

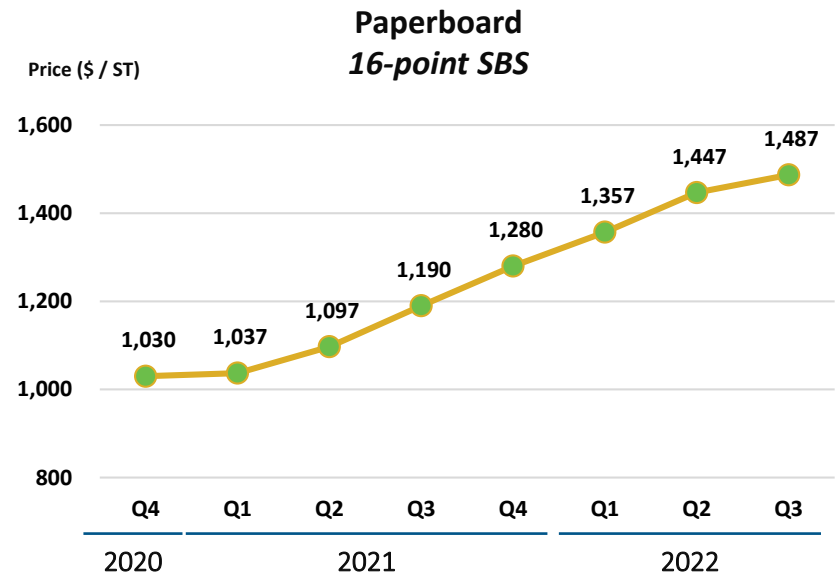
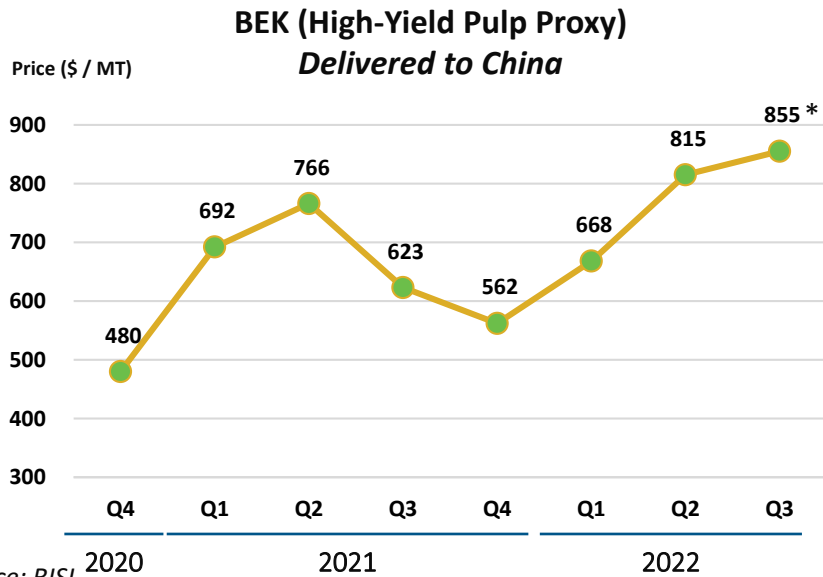
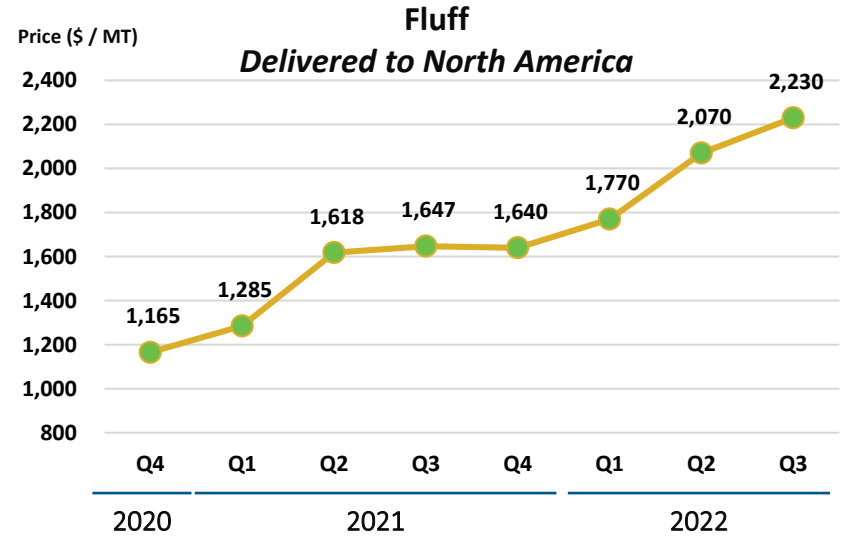
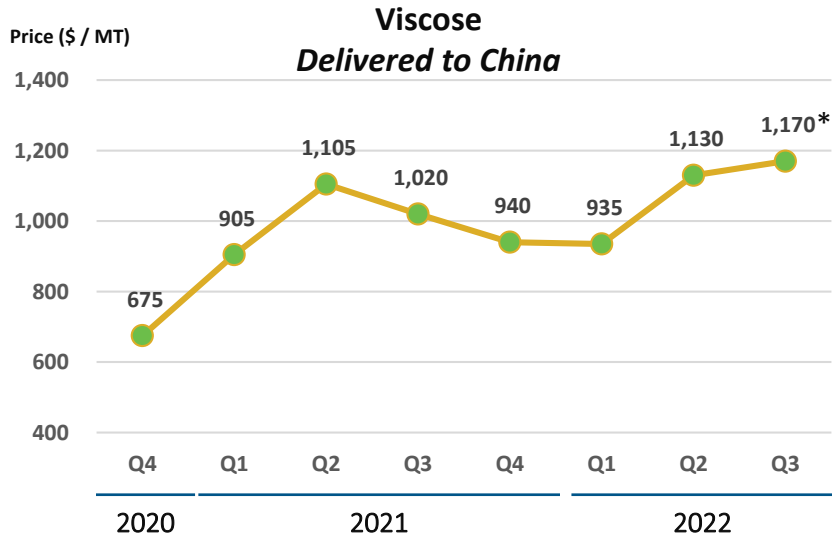
	Three Months Ended						Nine Months Ended			
	September 24, 2022		June 25, 2022		September 25, 2021		September 24, 2022		September 25, 2021	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Income (loss) from continuing operations	\$ 18	\$ 0.28	\$ (25)	\$ (0.39)	\$ (13)	\$ (0.21)	\$ (31)	\$ (0.48)	\$ (21)	\$ (0.33)
Pension settlement loss	—	—	1	0.02	—	—	1	0.02	1	0.01
Severance	—	—	4	0.06	—	—	4	0.06	—	—
Tax effects of adjustments	—	—	—	—	—	—	—	—	—	—
Adjusted income (loss) from continuing operations	<u>\$ 18</u>	<u>\$ 0.28</u>	<u>\$ (20)</u>	<u>\$ (0.31)</u>	<u>\$ (13)</u>	<u>\$ (0.21)</u>	<u>\$ (26)</u>	<u>\$ (0.40)</u>	<u>\$ (20)</u>	<u>\$ (0.32)</u>

Reconciliation of Adjusted Net Debt

(\$ Millions)

	September 24, 2022	December 31, 2021
Debt due within one year	\$ 22	\$ 38
Long-term debt	851	891
Total debt	873	929
Debt premium, original issue discount and issuance costs, net	7	8
Cash and cash equivalents	(132)	(253)
Adjusted net debt	<u>\$ 748</u>	<u>\$ 684</u>

Commodity Prices Mixed



Source: RISI

*based on September estimate