



RYAM 
Pure Nature • Pure Science

Sidoti Small Cap Conference

December 7, 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'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 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.



Who is RYAM

BUSINESS DESCRIPTION



○ For over 95 years, RYAM has developed a platform that produces natural cellulose fibers which create value in a diverse range of products

- Leading global supplier of **high purity cellulose** specialties products
- Sole producer of 3-ply **paperboard** in North America
- 290,000 metric tons of bulky **high-yield pulp** capacity

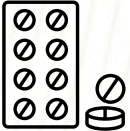



○ Investments into RYAM’s BioFuture are focused on developing natural renewable materials





○ RYAM benefits from four world-class facilities in the U.S., Canada, and France

	High Purity Cellulose	Paperboard	High-Yield Pulp
Products	<ul style="list-style-type: none"> • Dissolving Wood Pulp <ul style="list-style-type: none"> ○ Acetate ○ Ethers ○ Specialties ○ Viscose • Fluff • Biomaterials <div style="margin-left: 20px;"> <ul style="list-style-type: none"> } Cellulose } Specialties } Commodity </div>	<ul style="list-style-type: none"> • Kallima® brand • Packaging • Multiply Coated Board 	<ul style="list-style-type: none"> • Mechanical Hardwood Pulp (Maple & Aspen)
End Markets			



RYAM Is Everywhere

Ethers	Food Pharmaceuticals Industrial	
Acetate	Filter Plastic LCD/Film	
Other CS	Tire Cord Casings Filtration Nitrocellulose Microcrystalline Cellulose	
Viscose/Lyocell	Textiles	

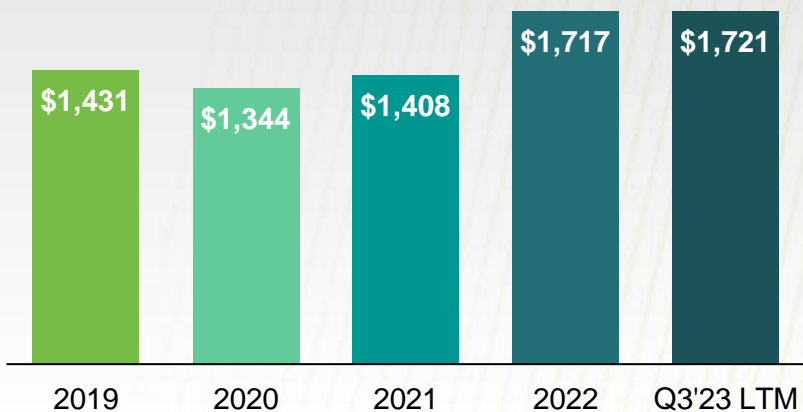
Fluff	Personal Hygiene	
Biomaterials	Lignin Bioenergy	
Paperboard	Packaging Lottery Commercial Print	
High-Yield Pulp	Packaging Paperboard Printing & Writing	



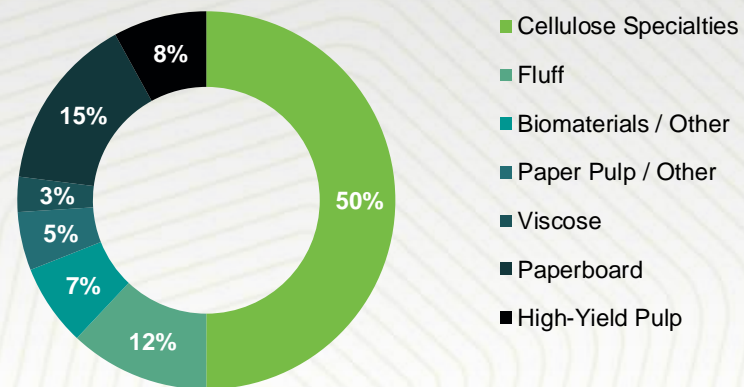
Business Overview

ENTERPRISE REVENUE AND EBITDA

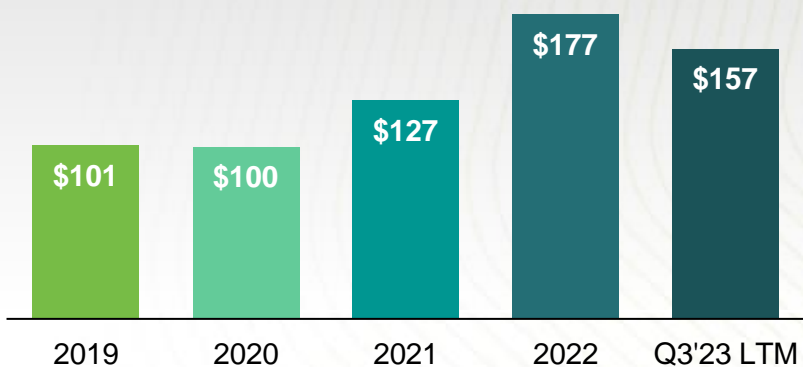
REVENUES (\$ Millions)



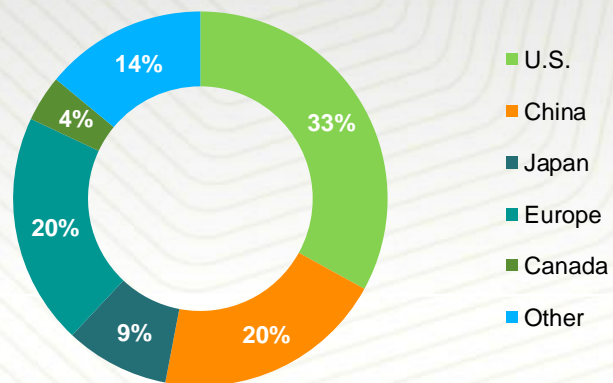
2022 Revenue by Product



EBITDA (\$ Millions)



2022 Revenues by Geography





Key Focuses

ADDRESSING CONCERNS TO DRIVE VALUE

◊ **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



The Pathway to Address Capital Structure

FOCUS ON REFINANCING NEAR-TERM MATURITIES

Target to refinance 2026 Notes in 2024:

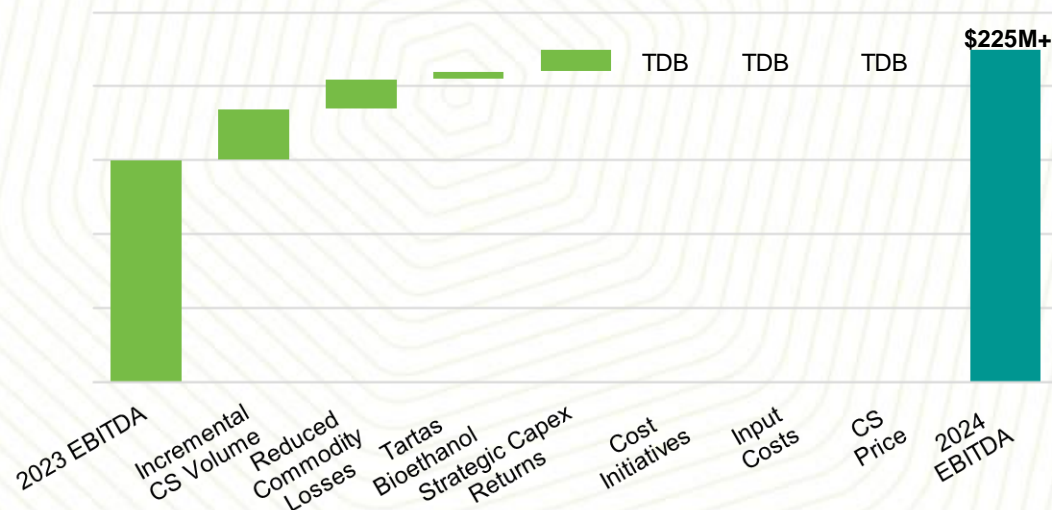
- Reduce debt by ~\$70M through free cash flow and monetize passive assets
- Flexibility to refinance the 2026 Notes and/or the uni-tranche with the Term Loan
- Seek to expand ABL capacity and leverage other forms of low-cost debt
- **Potential to sell non-core assets to further reduce debt**

Demonstrate a strong free cash flow profile through stable and increasing business performance:

- Incremental CS volume - \$35M
- Reduce Commodity losses - \$20M
- Bioethanol Project - \$5M (1/2 year)
- Strategic Capex Returns - \$15M (run-rate savings)
- Excludes benefits from cost initiatives, reduced input costs, and CS price upside

Incremental free cash flow and debt reduction minimize the impact of higher interest rates

	Q3 2023	Maturity
ABL	-	Dec-25
Sr Secured Notes	465	Jan-26
Sr Secured Term Loan	250	Jul-27
Canada Debt	32	Apr-28
Other Debt	23	Various
Total Debt Principal	\$ 770	



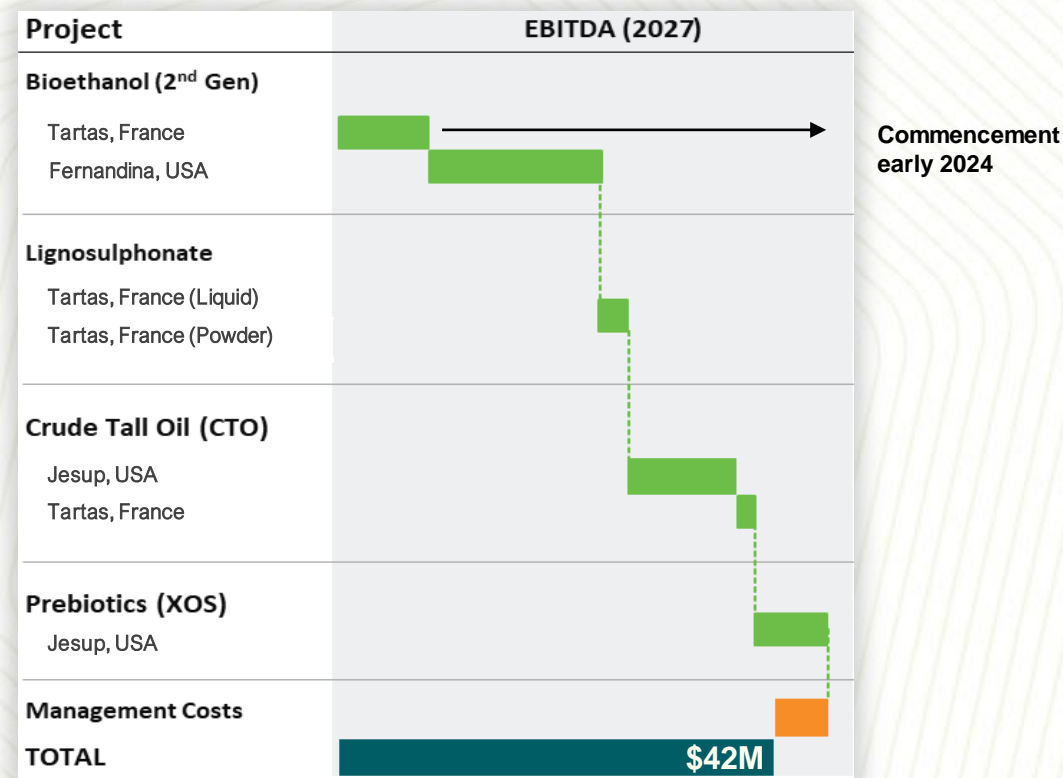
Actions to Manage Debt Covenant

- ◇ **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

Biorefinery: Portfolio 1

PORTFOLIO 1 HIGHLIGHTS

- **Exciting portfolio with exceptional returns**
 - Portfolio 1 is expected to return \$42M in EBITDA and \$100M in revenue by 2027
- **Capex requirements of \$100 Million**
 - 85% financed through low-cost green capital; minimal cash draw on parent company
 - Proven structure with Tartas Bioethanol
- **Existing markets and technologies**
 - Low execution risk as markets are already established with existing production technologies
- **Economies of scale and variable economics**
 - Strong Co-Product Economics: Raw material derived from CS production byproduct

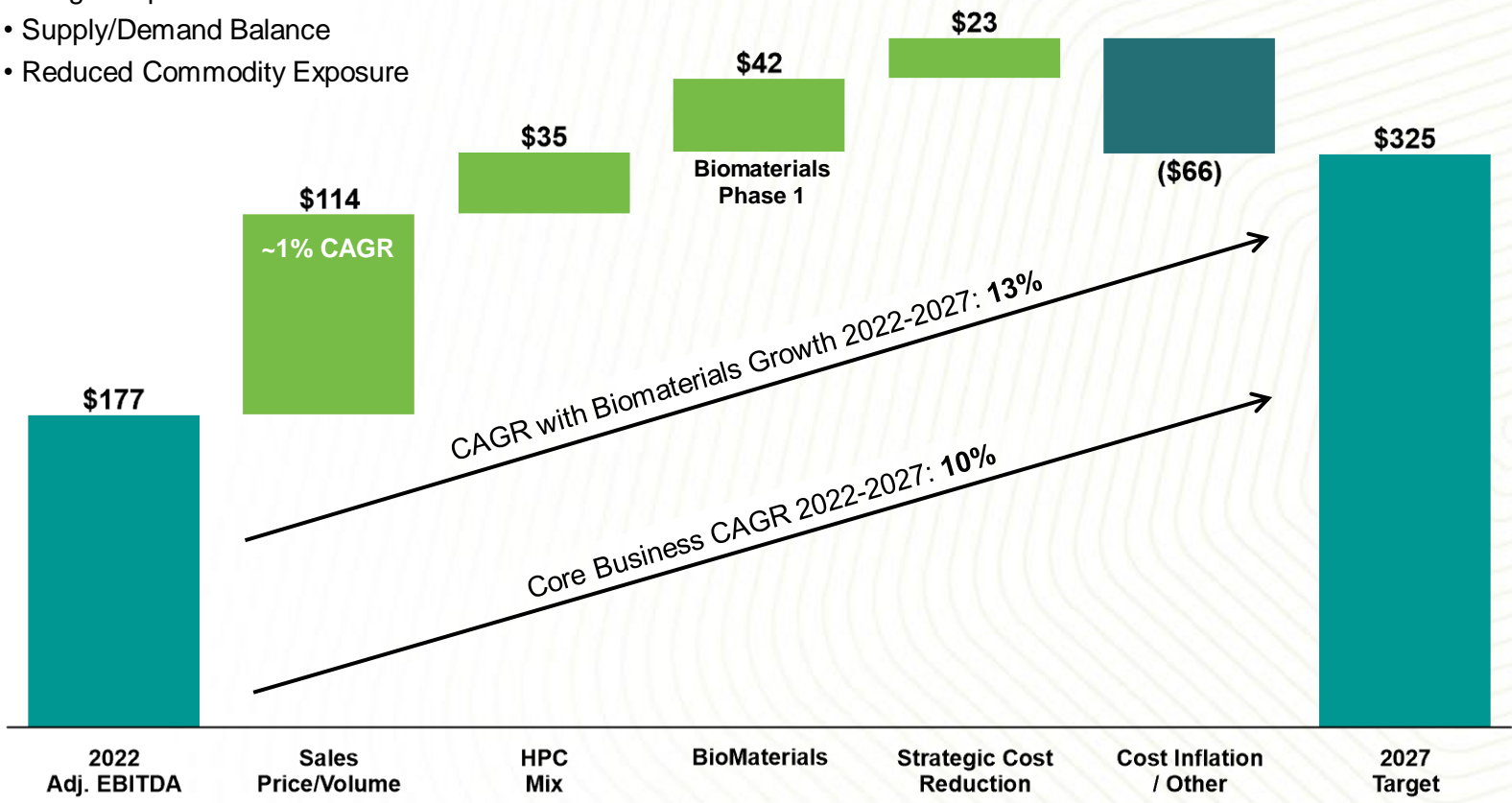


RYAM's Compelling Proposition

STABLE CORE & EMERGING BIOMATERIALS DRIVING EBITDA GROWTH

Existing Business

- Margin Expansion
- Supply/Demand Balance
- Reduced Commodity Exposure



HIGHLIGHTS

- Stable Core CS Business**
 Strong product mix with diverse end-markets
- Appealing Growth Prospects**
 Biomaterials expected to return \$42M of EBITDA by 2027
- Strong FCF Generation**
 Free cash flow generation to support debt repayment and growth investments
- Balanced CS Market = Stable Earnings**
 The recent closure of the GP Foley facility tightens the CS market and reduces dependence on commodity markets