



**Second Quarter 2022
Financial Presentation Materials**

August 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, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider these non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are 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 expenses 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 the non-GAAP financial measures we use 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.

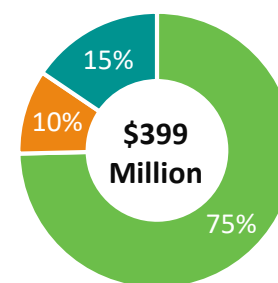
Near-Term Initiatives

- Opportunistically refinance Senior Notes maturing in June 2024
 - Improved balance sheet through \$43 million sale of shares in GFP and repaid \$20 million of Senior Notes
- Completed extensive planned maintenance outages in all facilities
 - Improved productivity through increased reliability expected to lead to improved financial results
- Capturing value for products amid strong demand across all segments
 - Maintaining cost surcharge as key input costs remains near all-time highs
 - Announced 20% price increase effective August 1 for non-contracted Cellulose Specialties customers
 - Updating standard Cellulose Specialties contracts to allow for greater pricing flexibility
- Managing cost inflation and supply chain challenges
 - Leveraging scale to lower costs & managing discretionary spend
 - Pursuing logistic alternatives to mitigate congestion

Q2'22 Financial Highlights

- Revenue of \$399 million from continuing operations; up \$58 million or 17% from Q2 2021
- Operating loss from continuing operations of \$3 million; \$4 million lower than Q2 2021
- \$34 million of Adjusted EBITDA from continuing operations; Flat from Q2 2021
 - High Purity Cellulose down \$2 million due to cost inflation and extensive planned outages
 - Paperboard up \$7 million as price increases more than offset higher costs and lower sales volumes
 - High-Yield Pulp down \$1 million as higher prices were offset by higher costs and lower productivity
 - Corporate down \$4 million driven by sale of GFP shares and variable stock compensation partially offset by FX

Revenue by Segment



- High Purity Cellulose
- High-Yield Pulp
- Paperboard

Adjusted EBITDA

from Continuing Operations

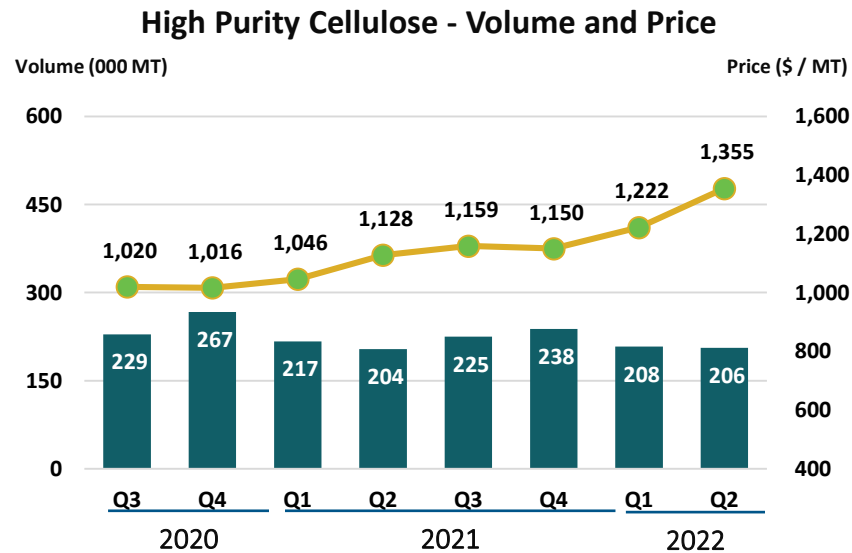
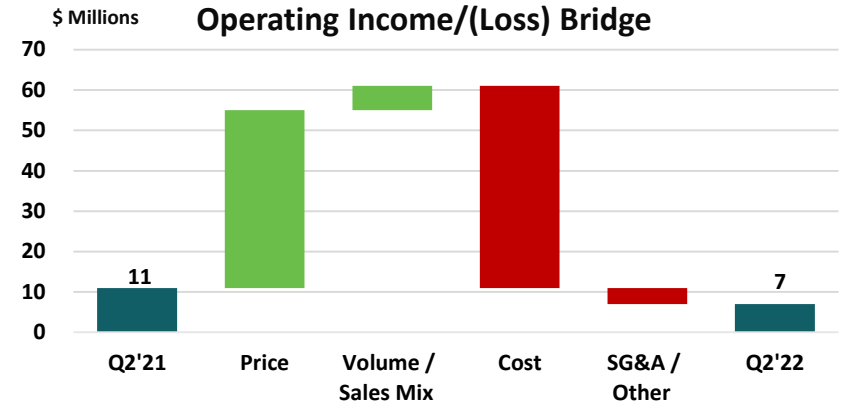
	<i>\$ millions</i>
High Purity Cellulose	36
Paperboard	14
High-Yield Pulp	-
Corporate	(16)
Total	\$34

**Revenue excludes eliminations*

Exceed \$160 million of Adjusted EBITDA in 2022

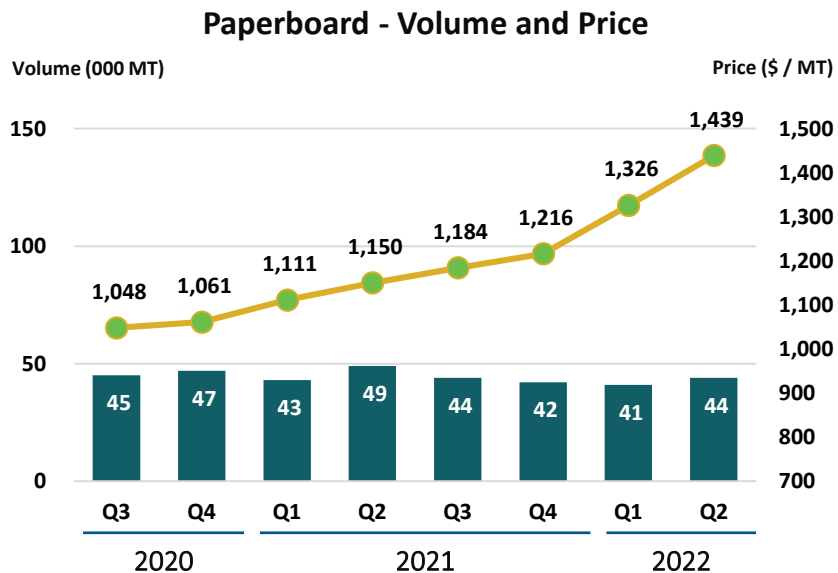
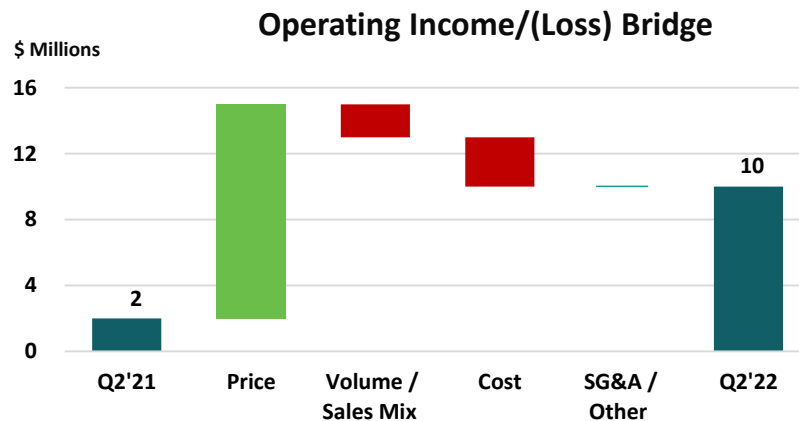
High Purity Cellulose

Key Financials	Quarter Ended		
	Jun 25, 2022	Mar 26, 2022	Jun 26, 2021
(\$ millions)			
Net Sales	\$302	\$281	\$255
Operating Income (Loss)	7	(8)	11
Adjusted EBITDA	36	16	38



Paperboard

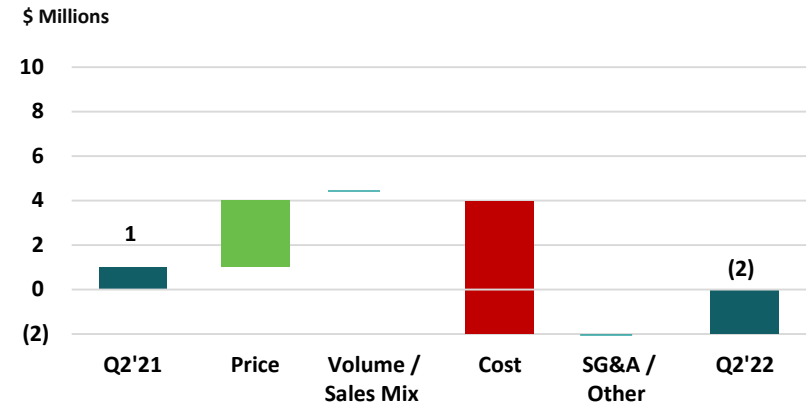
Key Financials	Quarter Ended		
	Jun 25, 2022	Mar 26, 2022	Jun 26, 2021
(\$ millions)			
Net Sales	\$63	\$54	\$57
Operating Income/(Loss)	10	6	2
Adjusted EBITDA	14	10	7



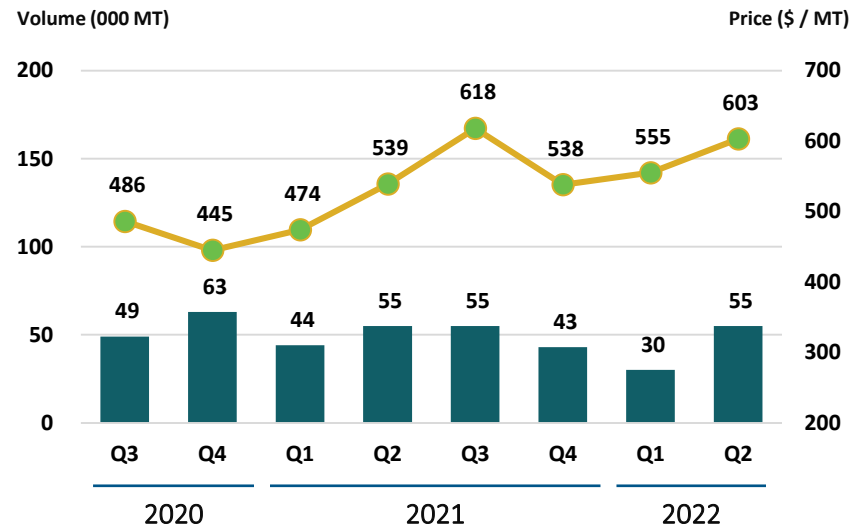
High-Yield Pulp

Key Financials	Quarter Ended		
	Jun 25, 2022	Mar 26, 2022	Jun 26, 2021
(\$ millions)			
Net Sales	\$40	\$22	\$37
Operating Income/(Loss)	(2)	-	1
Adjusted EBITDA	-	-	1

Operating Income/(Loss) Bridge

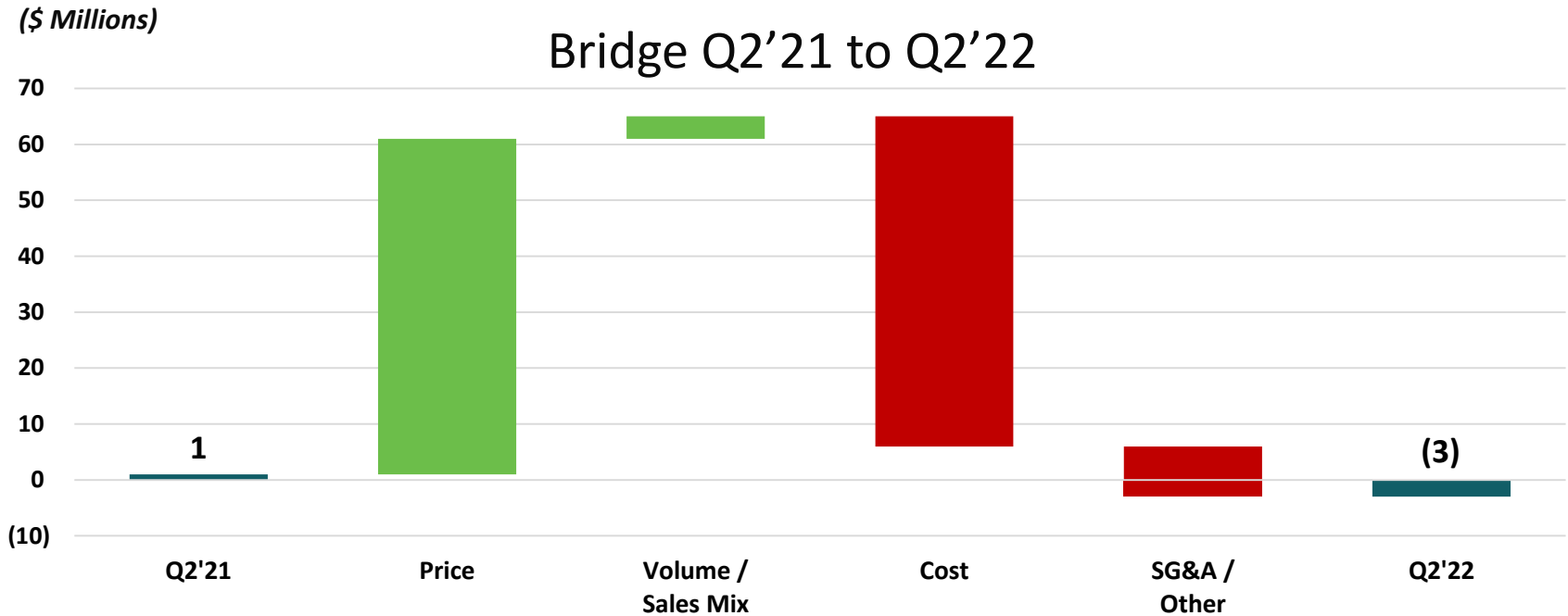


High-Yield Pulp - Volume and Price*



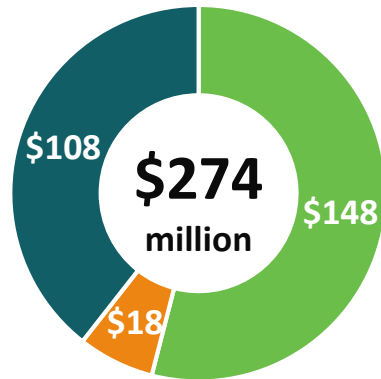
*External sales

Consolidated Operating Income/(Loss) from Continuing Operations



- Operating loss of \$3 million; down \$4 million from prior year
- Improved prices across commodity High Purity Cellulose, Paperboard and High-Yield Pulp
- Sales volumes increase due to an improved production in High Purity Cellulose offset by supply-chain constraints
- Key input cost inflation persists in High Purity Cellulose chemicals, wood and energy, higher pulp input costs in Paperboard, and higher supply-chain costs across the Company
- SG&A/other cost increases driven by increased severance and variable stock comp partially offset by FX

Capital Structure & Liquidity



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

- \$274 million of liquidity, including \$148 million of cash
 - Repaid \$20 million of Sr Notes
 - \$43 million from sale of GFP shares
- Adjusted Net Debt of \$764 million
- 2022 Capital Allocation focused on:
 - \$140-150 million of CapEx
 - Opportunistic debt repayment
- Monitoring Debt Capital Markets for refinancing opportunity
 - Improving credit metrics in H2'22 expected to create opportunities for refinancing of Sr Unsecured Notes
 - 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	349	5.5%	June-24
Canada Debt	60	5.8%	2022-2028
Other Debt	28	Various	Various
Total Debt Principal	\$ 912	6.5%	
Cash	(148)		
Net Debt	\$ 764		

Market Assessment

High Purity Cellulose

- Strong demand to continue for High Purity Cellulose
- Double-digit price increases with higher sales volume negotiated for cellulose specialties in 2022, plus \$146/ MT cost surcharge implemented in Q2
- Commodity prices remain elevated
- Extensive planned facility outages focused on improving reliability completed
- Sequentially improved profitability expected

Paperboard

- Strong demand to continue for packaging and commercial print
- Paperboard prices and raw material costs are expected to increase sequentially

High-Yield Pulp

- Solid demand for global pulp with supply chain and Chinese risks expected
- High-Yield Pulp prices are expected to be higher in Q3

Corporate/ Other

- Annual Corporate costs expected to normalize at \$50 million for 2022 with quarterly volatility
- 2022 Capital Expenditures of \$140-150 million expected
- Expect \$21 million of U.S. cash tax refunds in 2022
- 8% reduction to GHG emissions in 2021 compared to 40% goal by 2030

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 Net Loss is defined as net income (loss) 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 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 original issue discount, premiums, 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)

Net sales (in millions)	Three Months Ended		
	June 25, 2022	March 26, 2022	June 26, 2021
High Purity Cellulose	\$ 302	\$ 281	\$ 255
Paperboard	63	54	57
High-Yield Pulp	40	22	37
Eliminations	(6)	(5)	(8)
Total net sales	\$ 399	\$ 352	\$ 341

Operating income (loss) (in millions)	Three Months Ended		
	June 25, 2022	March 26, 2022	June 26, 2021
High Purity Cellulose	\$ 7	\$ (8)	\$ 11
Paperboard	10	6	2
High-Yield Pulp	(2)	—	1
Corporate	(18)	(14)	(13)
Total operating income (loss)	\$ (3)	\$ (16)	\$ 1

Consolidated Statements of Income

(\$ Millions)

	Three Months Ended		
	June 25, 2022	March 26, 2022	June 26, 2021
Net Sales	\$ 399	\$ 352	\$ 341
Cost of Sales	(372)	(346)	(319)
Gross Margin	27	6	22
Selling, general & administrative expenses	(28)	(20)	(18)
Foreign exchange gain (loss)	2	(1)	(2)
Other operating expense, net	(4)	(1)	(1)
Operating Income (Loss)	(3)	(16)	1
Interest expense	(16)	(16)	(16)
Interest income and other, net	3	—	(2)
Gain (loss) on GreenFirst equity securities	(4)	9	—
Loss From Continuing Operations Before Income Taxes	(20)	(23)	(17)
Income tax benefit (expense)	(4)	(1)	25
Equity in loss of equity method investment	(1)	—	—
Income (Loss) from Continuing Operations	\$ (25)	\$ (24)	\$ 8
Income (loss) from discontinued operations, net of taxes	2	(1)	114
Net Income (Loss)	<u>\$ (23)</u>	<u>\$ (25)</u>	<u>\$ 122</u>
Basic Earnings Per Common Share:			
Income (loss) from continuing operations	\$ (0.39)	\$ (0.38)	\$ 0.13
Income (loss) from discontinued operations	0.03	(0.01)	1.79
Income (loss) per common share - Basic	<u>\$ (0.36)</u>	<u>\$ (0.39)</u>	<u>\$ 1.92</u>
Diluted Earnings Per Common Share:			
Income (loss) from continuing operations	\$ (0.39)	\$ (0.38)	\$ 0.13
Income (loss) from discontinued operations	0.03	(0.01)	1.76
Net income (loss) per common share - Diluted	<u>\$ (0.36)</u>	<u>\$ (0.39)</u>	<u>\$ 1.89</u>
Shares Used for Determining:			
Basic EPS	<u>63,898,761</u>	<u>63,771,484</u>	<u>63,654,278</u>
Diluted EPS	<u>63,898,761</u>	<u>63,771,484</u>	<u>64,814,013</u>

Consolidated Balance Sheet

(\$ Millions)

	June 25, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 148	\$ 253
Other current assets	554	523
Property, plant and equipment, net	1,165	1,146
Other assets	515	523
	<u>\$ 2,382</u>	<u>\$ 2,445</u>
Liabilities and Stockholders' Equity		
Debt due within one year	\$ 35	\$ 38
Other current liabilities	343	317
Long-term debt and finance lease obligations	870	891
Non-current environmental liabilities	160	160
Other non-current liabilities	213	225
Total stockholders' equity	761	814
	<u>\$ 2,382</u>	<u>\$ 2,445</u>

Reconciliation of EBITDA by Segment

(\$ Millions)

Three Months Ended June 25, 2022

EBITDA by Segment (a):	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 (benefit)	—	—	—	4	4
EBITDA-continuing operations	\$ 36	\$ 14	\$ —	\$ (21)	\$ 29
Pension settlement (gain) loss	—	—	—	1	1
Severance	—	—	—	4	4
Adjusted EBITDA-continuing operations	\$ 36	\$ 14	\$ —	\$ (16)	\$ 34

Three Months Ended June 26, 2021

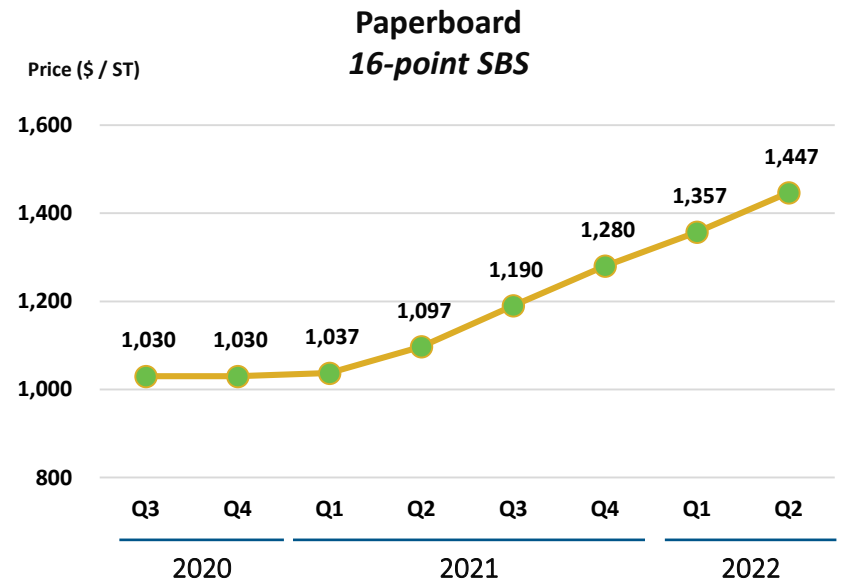
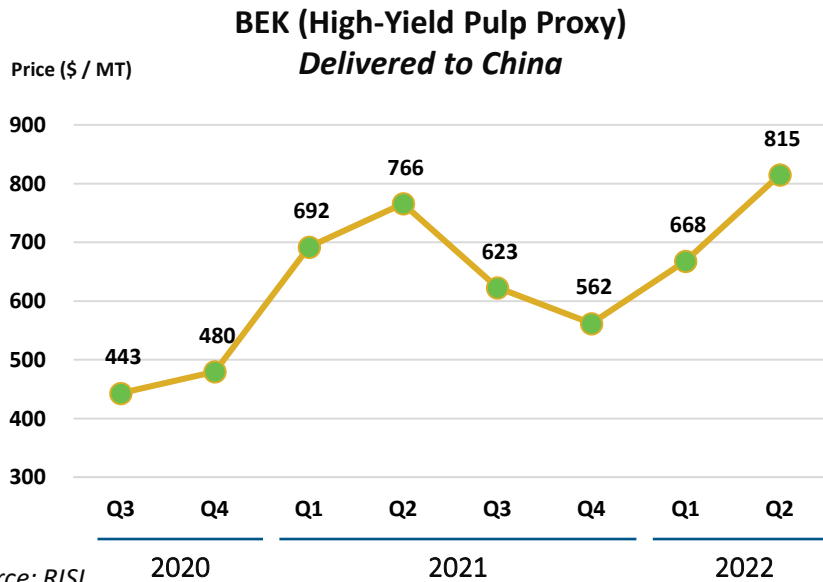
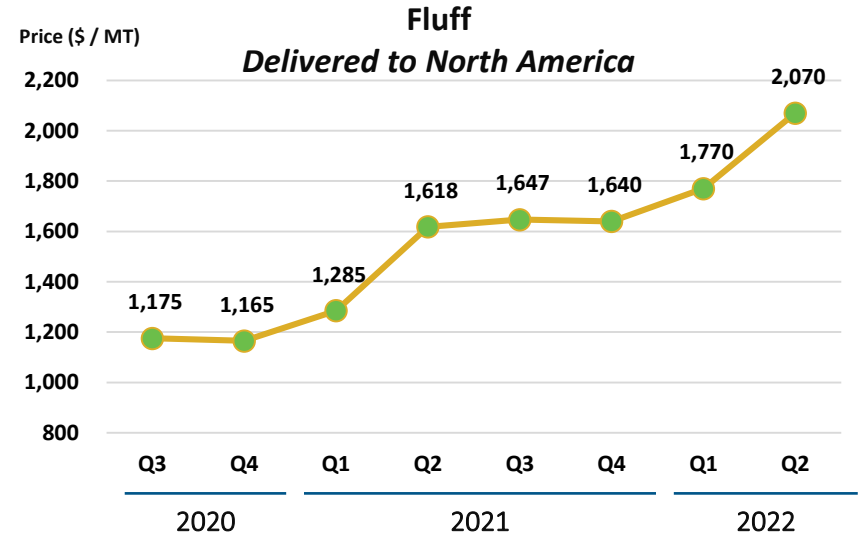
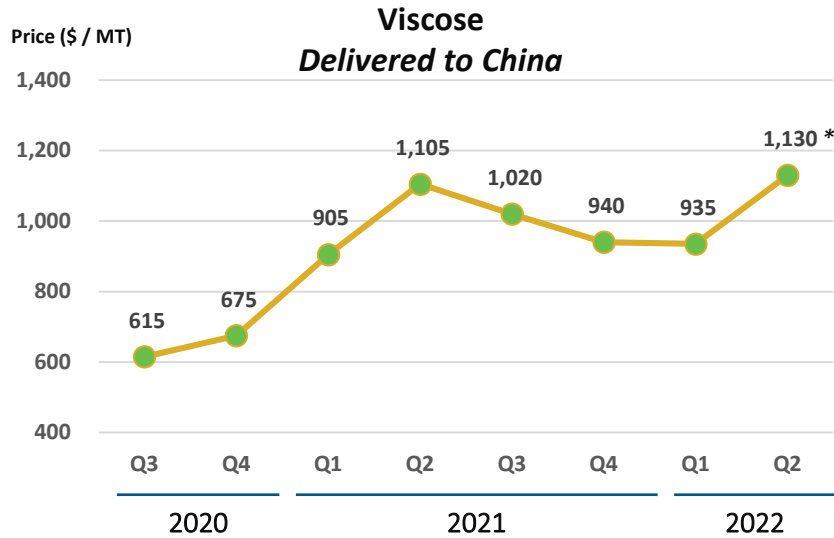
EBITDA by Segment (a):	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 11	\$ 3	\$ 1	\$ (7)	\$ 8
Depreciation and amortization	27	4	—	2	33
Interest expense, net	—	—	—	17	17
Income tax expense (benefit)	—	—	—	(25)	(25)
EBITDA-continuing operations	\$ 38	\$ 7	\$ 1	\$ (13)	\$ 33
Pension settlement (gain) loss	—	—	—	1	1
Adjusted EBITDA-continuing operations	\$ 38	\$ 7	\$ 1	\$ (12)	\$ 34

Reconciliation of Adjusted Income

(\$ Millions)

	Three Months Ended					
	June 25, 2022		March 26, 2022		June 26, 2021	
Income (Loss) from Continuing Operations (a):	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Income (Loss) from Continuing Operations	\$ (25)	\$ (0.39)	\$ (24)	\$ (0.38)	\$ 8	\$ 0.13
Pension settlement loss	1	0.02	—	—	1	0.01
Severance	4	0.06	—	—	—	—
Tax effects of adjustments	—	—	—	—	—	—
Adjusted Income (Loss) from Continuing Operations	<u>\$ (20)</u>	<u>\$ (0.31)</u>	<u>\$ (24)</u>	<u>\$ (0.38)</u>	<u>\$ 9</u>	<u>\$ 0.14</u>

Commodity Prices Mixed



Source: RISI

*based on June estimate