RYAM
Pure Nature • Pure Science

Second Quarter 2024

Financial Presentation Materials
August 7, 2024

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 June 29, 2024. 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 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 geopolitical conflicts and related impacts. The Company is subject to risks associated with epidemics and pandemics, which could 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 the availability and price of raw materials and energy 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 percent of 2023 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 plants 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. 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 production 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 faces substantial asset risk, including the potential for impairment related to long-lived assets. 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 a cybersecurity incident 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 at this time. 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. Covenants in the Company's debt agreements may impair its ability to operate its business. 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

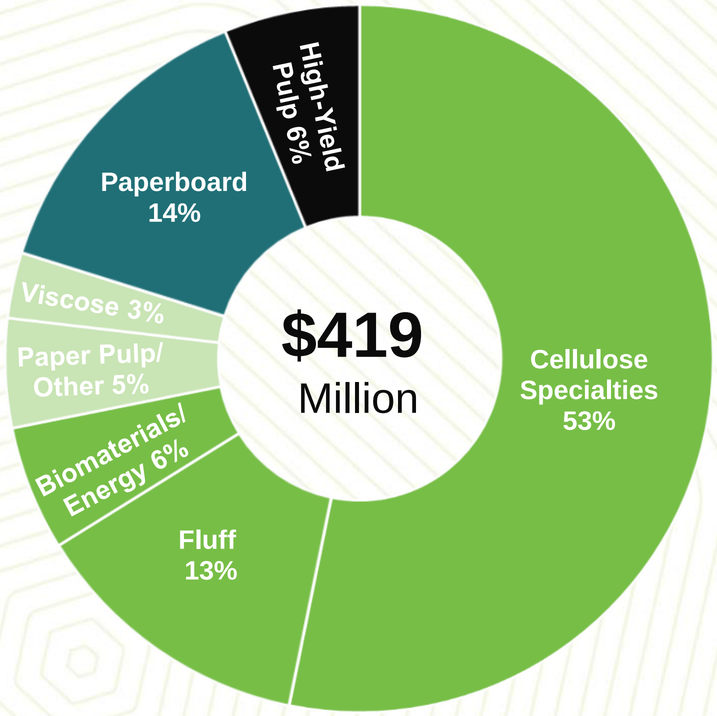
This earnings release and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations, adjusted net debt, and net secured debt. The Company believes these non-GAAP financial measures provide 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 should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

Q2'24 Financial Highlights

- **Revenue** of $419 million; +$34 million from Q2'23
- **Operating Income** of $28 million; +$35 million from Q2'23
- **Adjusted Free Cash Flow** generation of $69 million YTD
- **Adjusted EBITDA** of $68 million; +$41 million from Q2'23
  - **High Purity Cellulose:** +$38 million
    - Higher cellulose specialties sales volumes, decreased key input and logistics costs, higher productivity, and a $5 million CEWS benefit
  - **Paperboard:** +$5 million
    - Higher sales volumes, lower purchased pulp costs, and a $2 million CEWS benefit, partially offset by lower sales prices
  - **High-Yield Pulp:** +$1 million
    - Lower logistics and chemicals costs, and a $2 million CEWS benefit, partially offset by lower sales prices and volumes
  - **Corporate:** -$3 million
    - Higher costs related to the Company's ERP transformation project, variable compensation, and discounting and financing fees, partially offset by more favorable foreign exchange rates in the current quarter

Revenue by Segment/Product



Adjusted EBITDA

	$ MILLIONS
High Purity Cellulose	66
Paperboard	15
High-Yield Pulp	2
Corporate	(15)
TOTAL	**$68**

Increasing Adjusted EBITDA Guidance to $205-$215M; Raising Adjusted Free Cash Flow to $100-$110M

RYAM

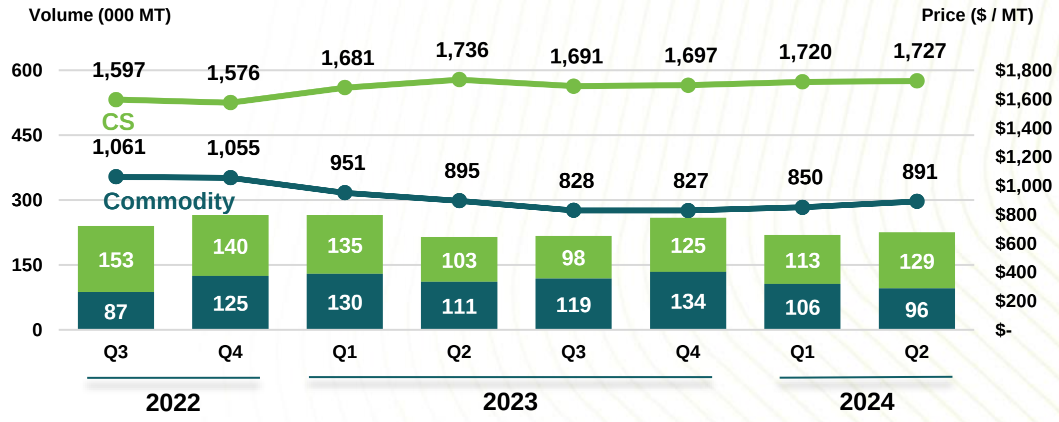
High Purity Cellulose

Key Financials	Quarter Ended		
	Jun 29, 2024	Mar 30, 2024	Jul 1, 2023
$ millions			
Net Sales	$332	$307	$300
Operating Income	30	21	-
Adjusted EBITDA	66	50	28

Operating Income Bridge

- Net price for HPC improved 5% resulting from improved product mix towards cellulose specialties (CS) products
- Sales volumes increased 5%, driven by a 25% increase in cellulose specialties volumes, partially offset by a 13% decrease in commodity volumes
  - Increased CS volumes due to competitor closure, uptick in ethers demand, bridge volumes from Temiscaming HPC suspension, partially offset by shipment timing issues
- Cost improvements driven by decreased key input and logistics costs, along with enhanced productivity

High Purity Cellulose - Volume and Price



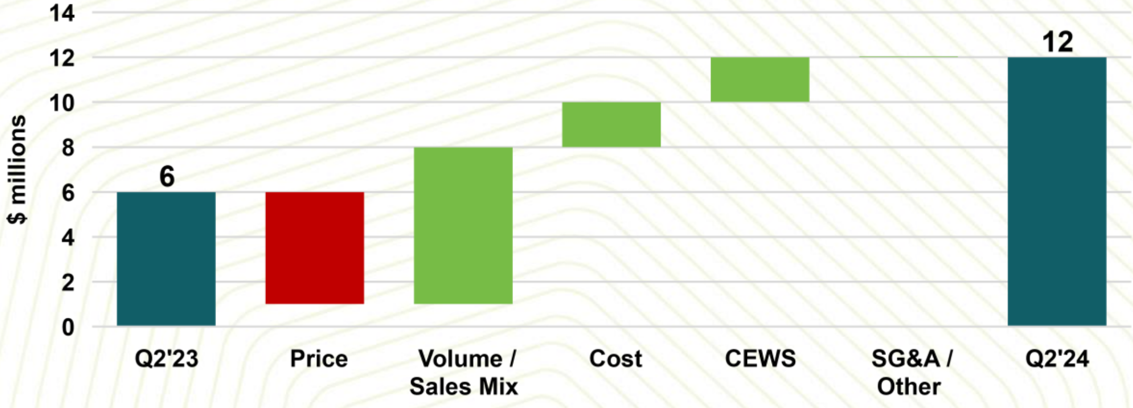
(1) Captures product mix within CS segment

(2) Volume/Sales Mix variance includes fixed cost impact

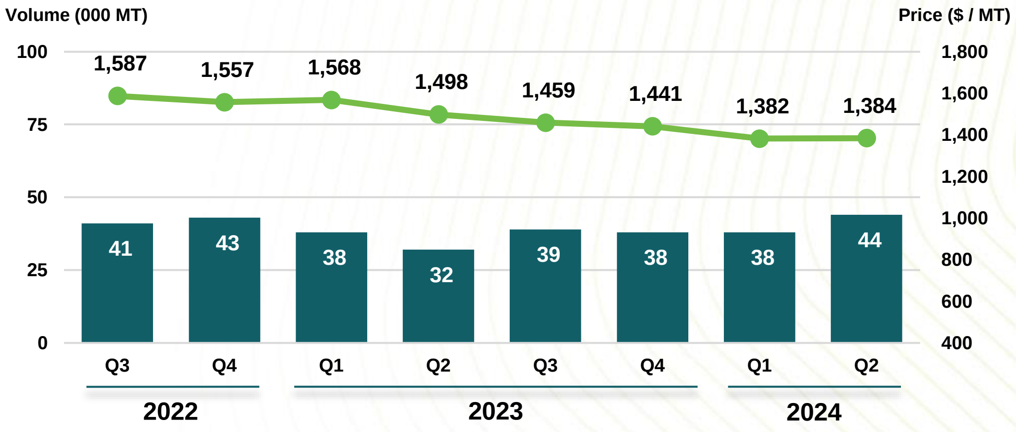
Paperboard

Key Financials	Quarter Ended Jun 29, 2024	Mar 30, 2024	Jul 1, 2023
$ millions			
Net Sales	$60	$53	$48
Operating Income	12	8	6
Adjusted EBITDA	15	12	10

Operating Income Bridge



Paperboard - Volume and Price

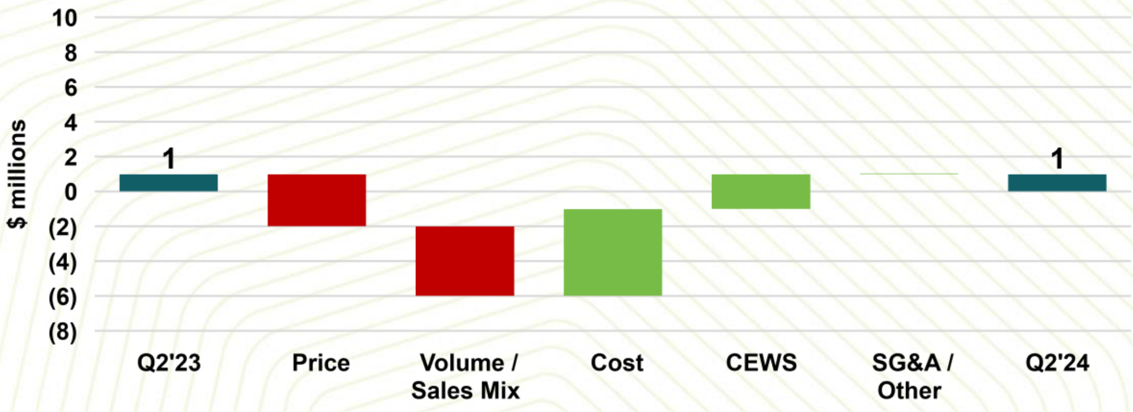


- Sales prices decreased 8% compared to Q2’23, mainly due to sales mix and increased competitive activity from European imports
- Sales volumes increased 38% from Q2’23 due to the easing of prior year customer destocking
- Cost improvements driven by reduced purchased pulp costs

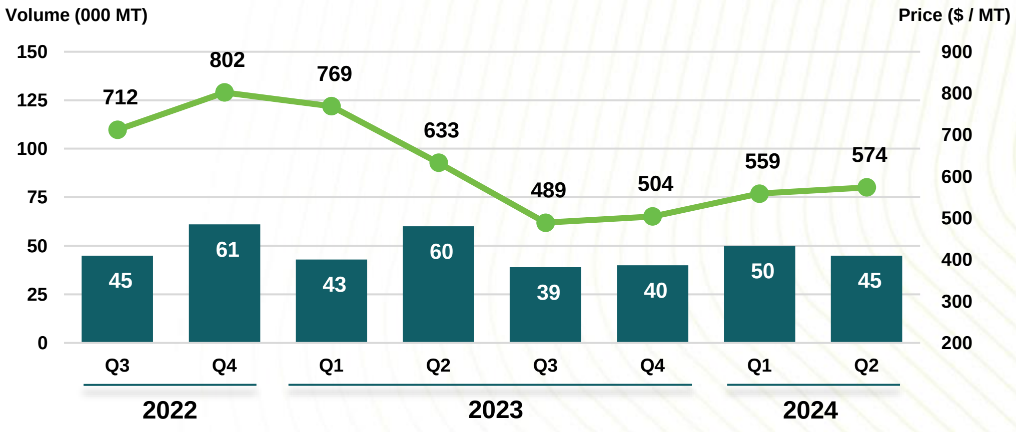
High-Yield Pulp

Key Financials	Quarter Ended		
	Jun 29, 2024	Mar 30, 2024	Jul 1, 2023
$ millions			
Net Sales	$33	$34	$44
Operating Income	1	(1)	1
Adjusted EBITDA	2	-	1

Operating Income Bridge



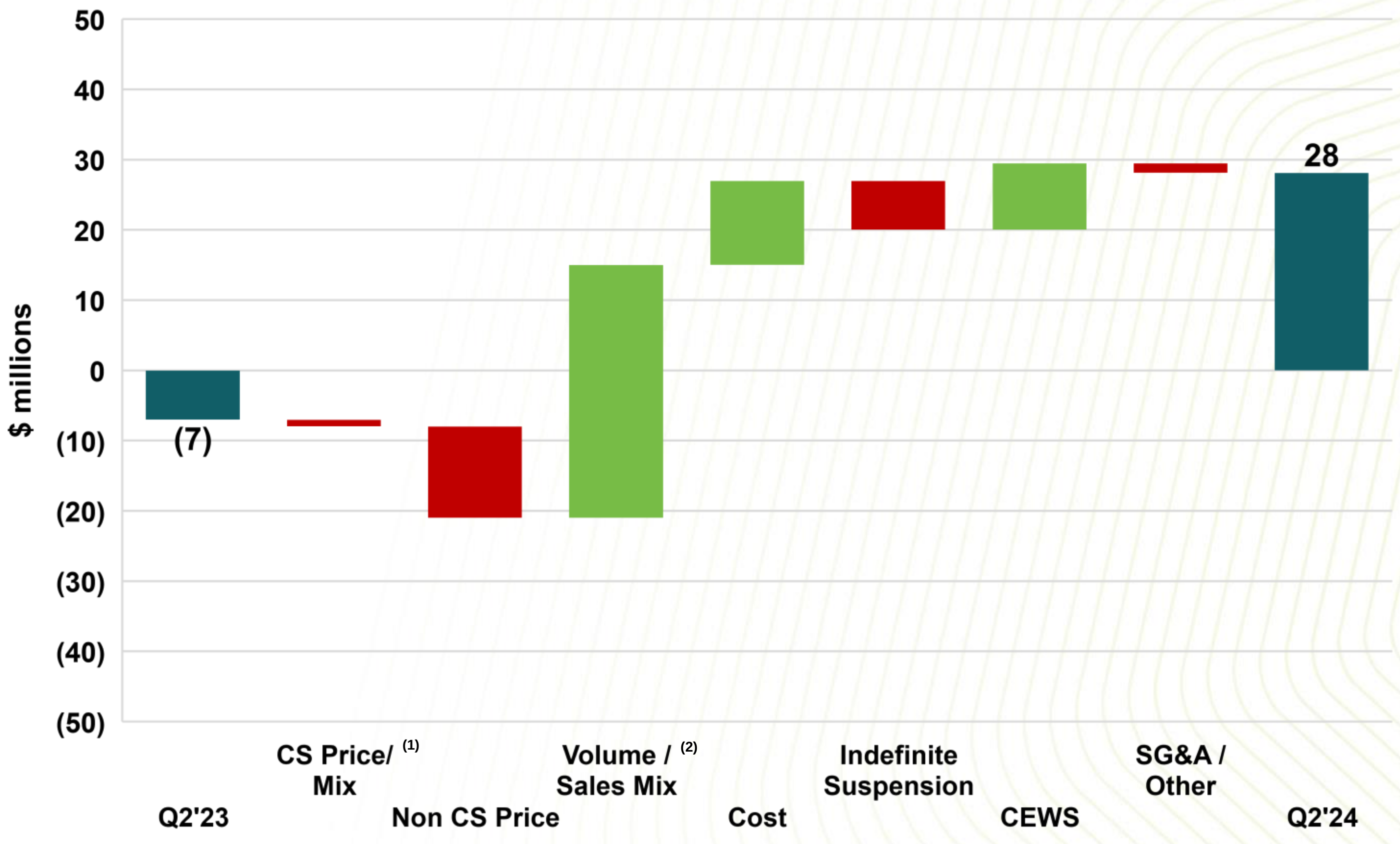
High-Yield Pulp - Volume and Price



- External sales prices declined 9% compared to Q2’23, mainly due to market supply dynamics in China
- Sales volumes decreased 25% compared to Q2’23, mainly due to decreased demand
- Cost improvements driven by reduced logistics and chemicals costs

Consolidated Operating Income

BRIDGE Q2'23 TO Q2'24



- Improvements in sales mix more than offset lower sales prices
- Sales volume increases in cellulose specialties and Paperboard were partially offset by the reduced sales volumes in HPC commodities and High-Yield Pulp
  - Commodity sales volumes decrease driven by higher mix of cellulose specialties production
- Reduced key input and logistics costs, along with enhanced productivity
- Favorable foreign exchange rates were offset by higher costs from the ERP project, variable compensation and discounting and financing fees

(1) Captures product mix within CS segment

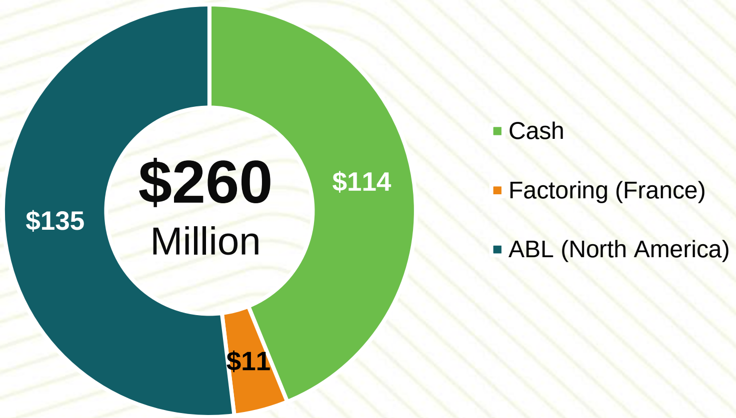
(2) Volume/Sales Mix variance includes fixed cost impact

RYAM

Capital Structure & Liquidity

- Adjusted Net Debt of $681 million
  - Gross debt of $795 million; $44 million decrease from Q2’23
  - Net Secured debt of $659 million
- $260 million of liquidity, including $114 million of cash
- Net secured leverage ratio of 3.4x covenant EBITDA
- $58 million of total CapEx YTD
  - $28 million Strategic CapEx
    - $17 million net of grants & green loans
- Successfully closed on sale of softwood lumber duty refund rights for $39 million in Q2’24
- $15 million tax receivable expected in Q3’24

Total Liquidity



	Amount Outstanding	Interest Rate	Maturity
ABL[(1)]	-	S + 2.0%	December-25
Sr Secured Notes	465	7.6%	January-26
Sr Secured Term Loan	248	S + 8.0%	July-27
Canada Debt	26	5.5%	April-28
France Green Energy Loans	51	~ 2.5%	Various
Other Debt	5	Various	Various
Gross Debt	$ 795	~ 9.0%	
Cash	(114)		
Adjusted Net Debt	$ 681		
Unsecured Debt	(22)		
Net Secured Debt	$ 659		

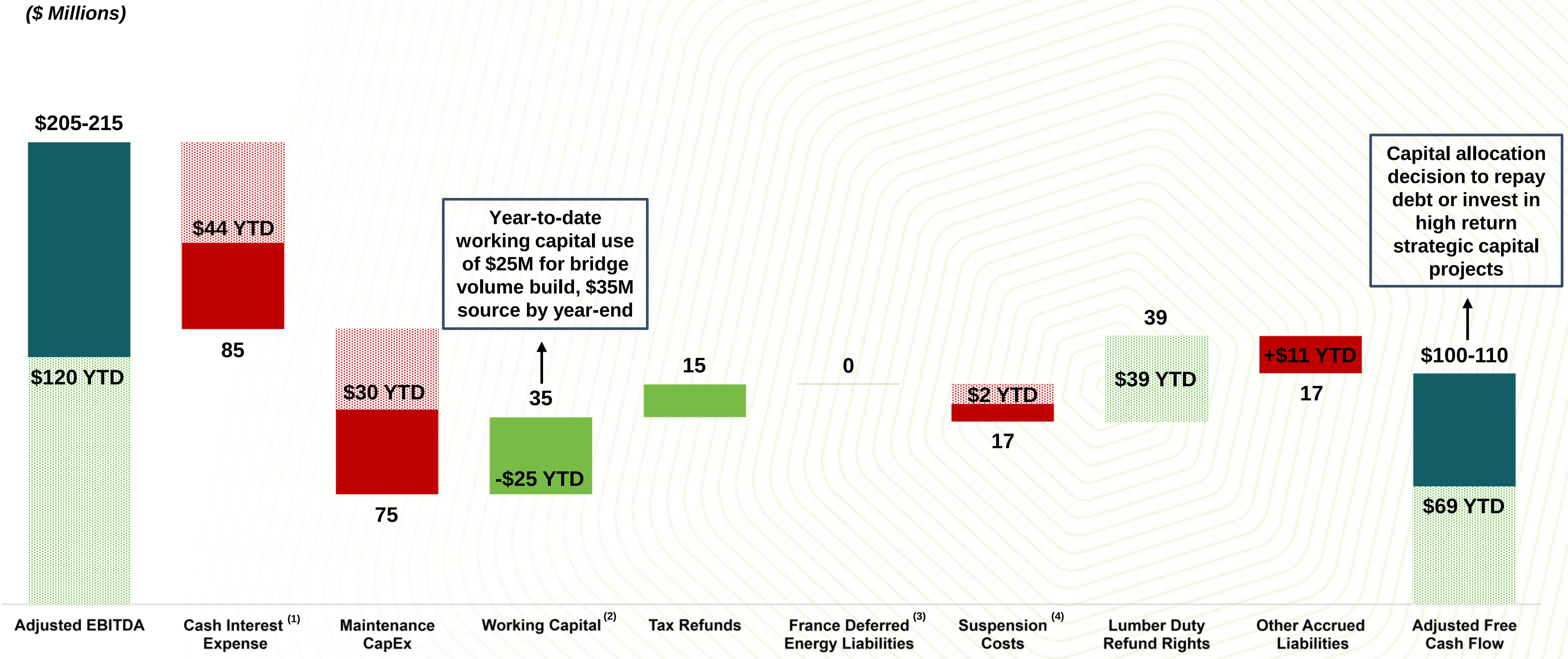
(1) *ABL is undrawn*

2024 Initiatives

- **Actively pursuing refinance of Senior Notes before going current in January 2025**
  - Continued focus on deleveraging through targeted debt reduction
  - Demonstrate stable and enhanced earnings power of the core specialty business
    - $120 million of Adjusted EBITDA through Q2'24, $42 million or 54% higher than the first half of 2023
- **Optimize the balance sheet**
  - Reduce gross debt by $70 million through free cash flow and passive asset sales
    - Targeting $100-110 million of Adjusted Free Cash Flow
  - Exploring potential sale of valuable non-core Paperboard and High-Yield Pulp businesses
    - Process with multiple interested parties ongoing, slowed by complexities of the Temiscaming HPC suspension
    - The Company remains highly committed to completing a near-term sale of these assets at a fair price
- **Asset optimization**
  - Reduce commodity exposure and earnings volatility, and operate assets only when market conditions support profitable sales
    - Executing on indefinite suspension of Temiscaming HPC plant due to unfavorable market conditions, capital needs, and lack of profitability
    - Non-fluff commodity exposure expected to be cut in half in 2024 as result of the indefinite suspension
- **Growth through biomaterials investments**
  - Expand product offering driven by demand for sustainable solutions
  - Leverage strong co-product economics to extract enhanced value from current production by-products
  - Tartas Bioethanol start-up in March 2024
    - Successful inaugural shipment completed in April
  - Additional biomaterials projects advancing

2024 Guidance

ADJUSTED FREE CASH FLOW GUIDANCE OF $100-110 MILLION



(1) Higher due to the timing of interest payments related to the 2023 refinance.

(2) Working capital includes AR, Inventory, and AP

(3) Payment deferred until 2025

(4) Total impact $25-30 million favorable including working capital and other benefits

Market Outlook

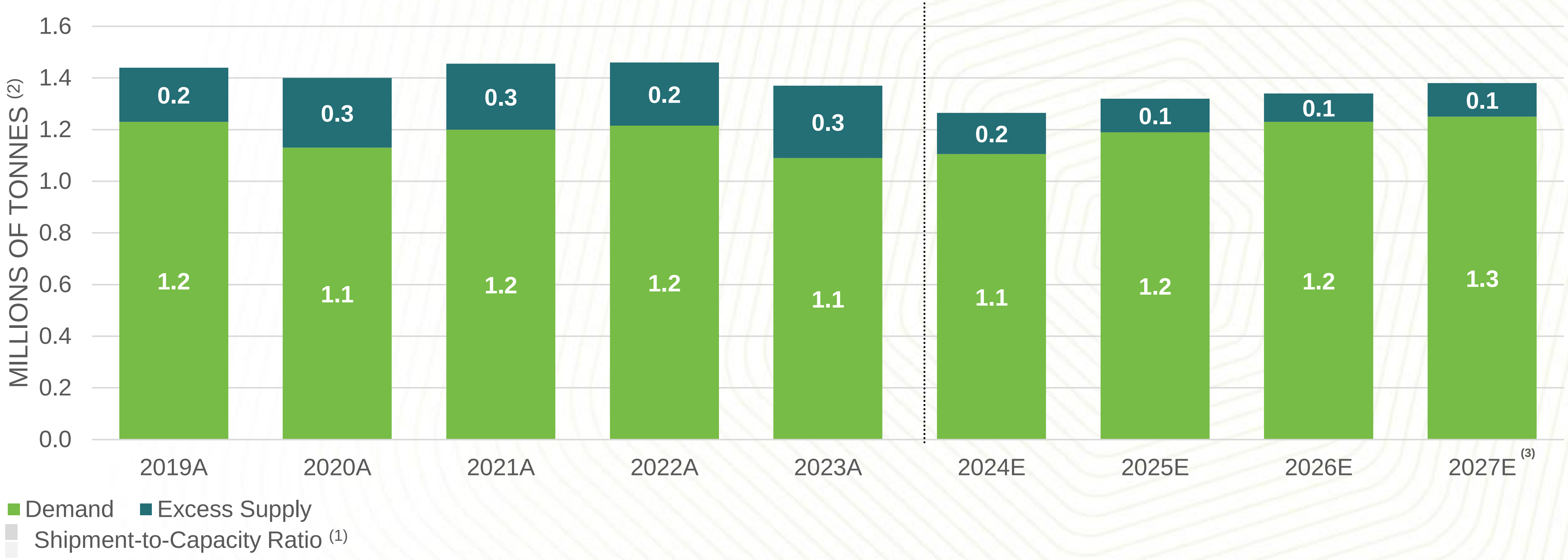
High Purity Cellulose	○ 2024 cellulose specialties prices to increase by a low single-digit percentage versus 2023 ○ Sales volumes for cellulose specialties to increase due to competitor plant closure, uptick in ethers sales, and bridge volumes from Temiscaming HPC suspension, partially offset by acetate destocking and prior year contract term changes ○ Demand for commodity HPC products is stable; prices flat to 2023 with a slight increase in H2 2024 sales volumes due to increased fluff sales ○ Lower costs in 2024 driven by reduced input and logistics costs, improved productivity, and the Temiscaming HPC suspension, partially offset by increased maintenance costs due to project timing and custodial site expenses related to the suspension ○ Q3 2024 EBITDA to be lower than Q2 2024 due to custodial site expenses related to the suspension, lower CS bridge volumes, and CEWS benefits, but stronger than Q3 2023
Biomaterials	○ Tartas successfully completed its inaugural shipment of 2G bioethanol in April ○ Tartas bioethanol facility to deliver $3M-$4M EBITDA in 2024, growing to $8M-$10M beginning in 2025 ○ Strategic investments in Biomaterials continue to progress, financed through green capital ○ Portfolio One of Biomaterials is projected to contribute $100 million in revenue and $42 million in EBITDA annually in 2027
Paperboard	○ Paperboard prices in H2 2024 to decrease slightly compared to H1 2024 while sales volumes are expected to increase slightly as inventories reduce, despite higher planned maintenance downtime for our distributed control system upgrade ○ Raw material prices expected to increase from H1 2024 levels ○ EBITDA expected to decline in the coming quarter
High-Yield Pulp	○ H2 2024 prices expected to decline; sales volumes to increase due to improved productivity ○ EBITDA expected to be moderately higher in the coming quarter
Corporate/Other	○ Corporate costs to increase in H2 2024 due to the ERP transformation and less favorable FX rates; ERP project to enhance systems with improvements and efficiencies beginning in 2025

Future CS Supply and Demand Dynamic

MARKET DYNAMICS TIGHTEN AMID CAPACITY RATIONALIZATION

Reflects ~10% reduction in CS industry capacity

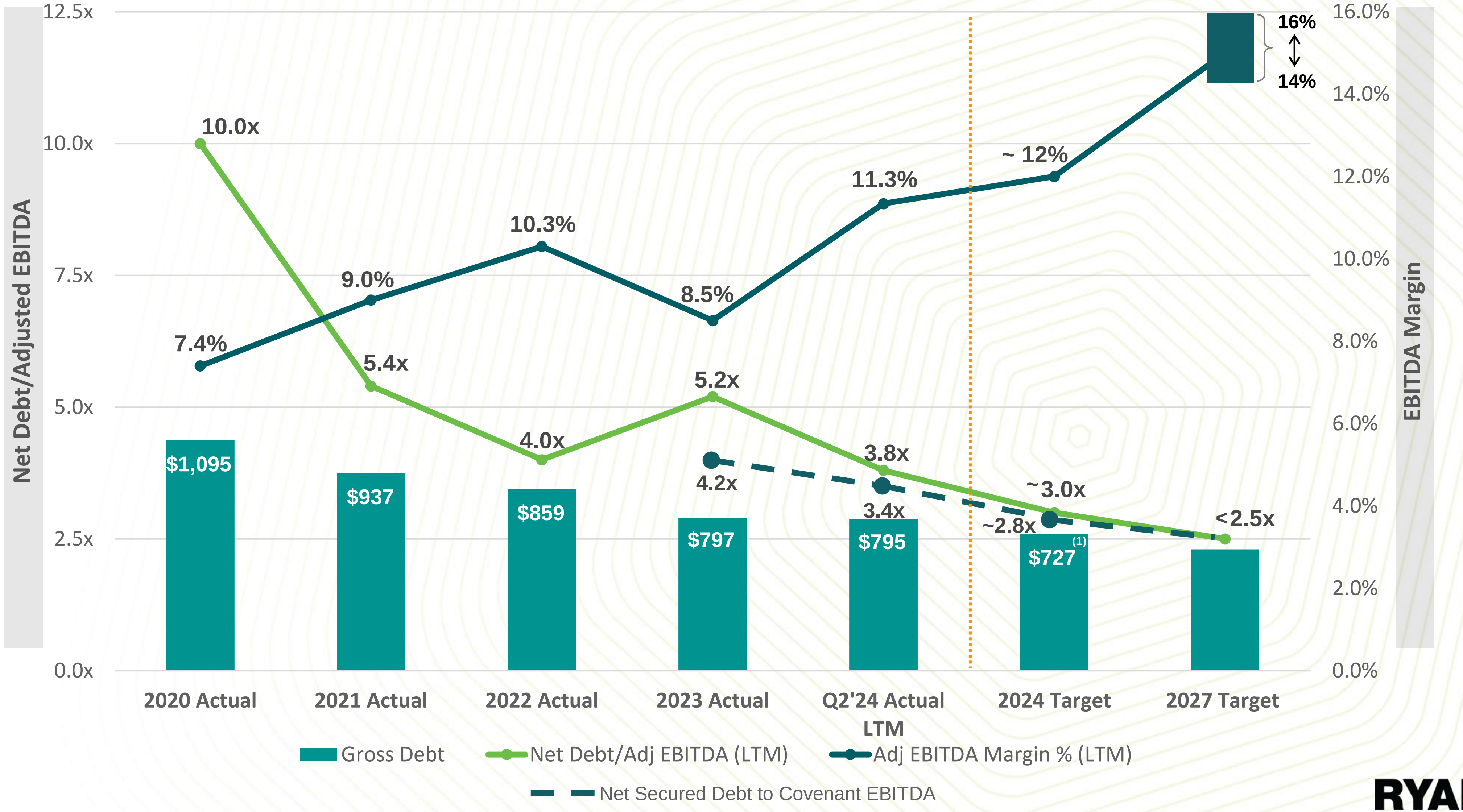
Shipment to Capacity Ratio(1)	85%	81%	82%	83%	80%	87%	90%	92%	91%



Source: Hawkins Wright Defining the Specialty Cellulose Market Q2 2024 Report

1. The shipment-to-capacity ratio compares supply and pricing power in the Specialty Cellulose market.
2. Excludes Cotton Linter Pulp
3. Inclusive of expected debottlenecking projects from remaining market participants

Reducing Net Leverage via EBITDA Growth & Debt Reduction



(1) Excludes any fees related to a potential refinance in 2024.

RYAM

Appendix

Definitions of Non-GAAP Measures

EBITDA	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	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	Income from continuing operations before interest, taxes, depreciation and amortization.
Adjusted Income (Loss) from continuing operations	Income (loss) from continuing operations adjusted net of tax for items that management believes are not representative of core operations.
Adjusted Free Cash Flows – Continuing Operations	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	The amount of debt after the consideration of the debt premiums, original issue discounts and issuance costs, less cash.
Net Secured Debt	Adjusted net debt less unsecured debt.
Available Liquidity	The funds available under the revolving credit facility adjusted for cash on hand and outstanding letters of credit.

Net Sales and Operating Income by Segment

($ MILLIONS)

(in millions)	Three Months Ended June 29, 2024	Three Months Ended March 30, 2024	Three Months Ended July 1, 2023	Six Months Ended June 29, 2024	Six Months Ended July 1, 2023
High Purity Cellulose	$ 332	$ 307	$ 300	$ 639	$ 674
Paperboard	60	53	48	113	107
High-Yield Pulp	33	34	44	67	86
Eliminations	(6)	(6)	(7)	(12)	(15)
Net sales	$ 419	$ 388	$ 385	$ 807	$ 852

(in millions)	Three Months Ended June 29, 2024	Three Months Ended March 30, 2024	Three Months Ended July 1, 2023	Six Months Ended June 29, 2024	Six Months Ended July 1, 2023
High Purity Cellulose	$ 30	$ 21	$ —	$ 51	$ 13
Paperboard	12	8	6	20	16
High-Yield Pulp	1	(1)	1	—	8
Corporate	(15)	(11)	(14)	(26)	(27)
Operating income (loss)	$ 28	$ 17	$ (7)	$ 45	$ 10

RYAM

Consolidated Statements of Operations

($ MILLIONS)

	Three Months Ended			Six Months Ended	
	June 29, 2024	March 30, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales	$ 419	$ 388	$ 385	$ 807	$ 852
Cost of sales	(371)	(351)	(370)	(722)	(800)
Gross margin	48	37	15	85	52
Selling, general and administrative expense	(21)	(21)	(18)	(42)	(37)
Foreign exchange gain (loss)	—	3	(2)	3	(2)
Indefinite suspension charges	(7)	—	—	(7)	—
Other operating income (expense), net	8	(2)	(2)	6	(3)
Operating income (loss)	28	17	(7)	45	10
Interest expense	(21)	(21)	(16)	(42)	(31)
Other income, net	1	2	4	3	2
Income (loss) from continuing operations before income tax	8	(2)	(19)	6	(19)
Income tax benefit	1	—	3	2	6
Equity in loss of equity method investment	(1)	—	—	(1)	(1)
Income (loss) from continuing operations	8	(2)	(16)	7	(14)
Income (loss) from discontinued operations, net of tax	3	—	(1)	3	(1)
Net income (loss)	$ 11	$ (2)	$ (17)	$ 10	$ (15)
Basic and Diluted earnings per common share					
Income (loss) from continuing operations	$ 0.12	$ (0.02)	$ (0.24)	$ 0.10	$ (0.22)
Income (loss) from discontinued operations	0.05	—	(0.02)	0.05	(0.02)
Net income (loss)	$ 0.17	$ (0.02)	$ (0.26)	$ 0.15	$ (0.24)
Weighted average shares used in determining EPS					
Basic EPS	65,716,362	65,447,454	65,226,344	65,582,651	64,865,272
Diluted EPS	68,790,311	65,447,454	65,226,344	68,006,328	64,865,272

RYAM

Consolidated Balance Sheets

($ MILLIONS)

	June 29, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 114	$ 76
Other current assets	521	499
Property, plant and equipment, net	1,057	1,075
Other assets	505	533
Total assets	$ 2,197	$ 2,183
Liabilities and Stockholders' Equity		
Debt due within one year	$ 25	$ 25
Other current liabilities	352	351
Long-term debt	753	752
Non-current environmental liabilities	160	160
Other liabilities	152	148
Total stockholders' equity	755	747
Total liabilities and stockholders' equity	$ 2,197	$ 2,183

Reconciliation of EBITDA by Segment

($ MILLIONS)

	Three Months Ended June 29, 2024				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 30	$ 13	$ 1	$ (36)	$ 8
Depreciation and amortization	29	2	1	1	33
Interest expense, net	—	—	—	21	21
Income tax benefit	—	—	—	(1)	(1)
EBITDA-continuing operations	59	15	2	(15)	61
Indefinite suspension charges	7	—	—	—	7
Adjusted EBITDA-continuing operations	$ 66	$ 15	$ 2	$ (15)	$ 68

	Three Months Ended March 30, 2024				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate	Total
Income (loss) from continuing operations	$ 21	$ 8	$ (1)	$ (30)	$ (2)
Depreciation and amortization	29	4	1	—	34
Interest expense, net	—	—	—	20	20
Income tax benefit	—	—	—	—	—
EBITDA and Adjusted EBITDA-continuing operations	$ 50	$ 12	$ —	$ (10)	$ 52

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

Reconciliation of EBITDA Guidance

($ MILLIONS)

	Annual Guidance 2024 Low	Annual Guidance 2024 High
Loss from continuing operations	$ (57)	$ (52)
Depreciation and amortization	140	140
Interest expense, net	85	85
Income tax expense[b]	12	12
EBITDA-continuing operations	180	185
Indefinite suspension charges	25	30
Adjusted EBITDA-continuing operations	$ 205	$ 215

Reconciliation of Adjusted Free Cash Flow

($ MILLIONS)

	Six Months Ended	
	June 29, 2024	July 1, 2023
Cash provided by operating activities	$ 99	$ 84
Capital expenditures, net	(30)	(32)
Adjusted free cash flow	$ 69	$ 52

RYAM

Reconciliation of Adjusted Free Cash Flow Guidance

($ MILLIONS)

	Annual Guidance Range 2024 Low	Annual Guidance Range 2024 High
Cash provided by operating activities	$ 175	$ 185
Capital expenditures, net	(75)	(75)
Adjusted free cash flow	$ 100	$ 110

RYAM

Reconciliation of Adjusted Net Secured Debt

($ MILLIONS)

	June 29, 2024	December 31, 2023
Debt due within one year	$ 25	$ 25
Long-term debt	753	752
Total debt	778	777
Unamortized premium, discount and issuance costs	17	20
Cash and cash equivalents	(114)	(76)
Adjusted net debt	681	721
Unsecured debt	(22)	(23)
Net secured debt	$ 659	$ 698

RYAM

Reconciliation of Adjusted Income from Continuing Operations

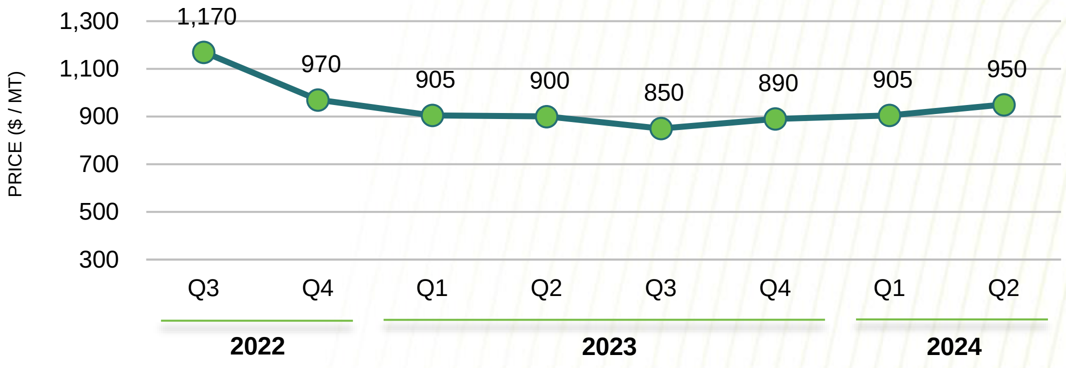
($ MILLIONS)

	Three Months Ended						Six Months Ended			
	June 29, 2024		March 30, 2024		July 1, 2023		June 29, 2024		July 1, 2023	
	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share
Income (loss) from continuing operations	$ 8	$ 0.12	$ (2)	$ (0.02)	$ (16)	$ (0.24)	$ 7	$ 0.10	$ (14)	$ (0.22)
Indefinite suspension charges	7	0.10	—	—	—	—	7	0.10	—	—
Pension settlement loss	—	—	—	—	—	—	—	—	2	0.04
Gain on debt extinguishment	—	—	—	—	(1)	(0.01)	—	—	(1)	(0.01)
Tax effect of adjustments	(2)	(0.03)	—	—	—	—	(2)	(0.03)	—	—
Adjusted income (loss) from continuing operations	$ 13	$ 0.19	$ (2)	$ (0.02)	$ (17)	$ (0.25)	$ 12	$ 0.17	$ (13)	$ (0.19)

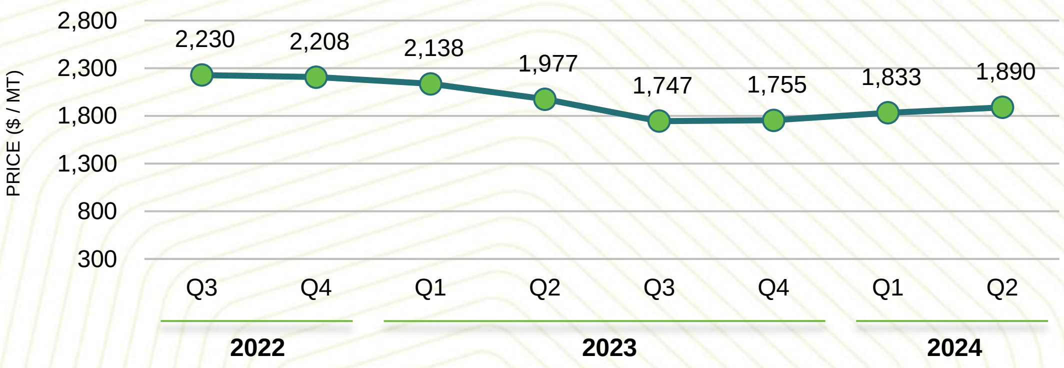
RYAM

Commodity Prices Mixed

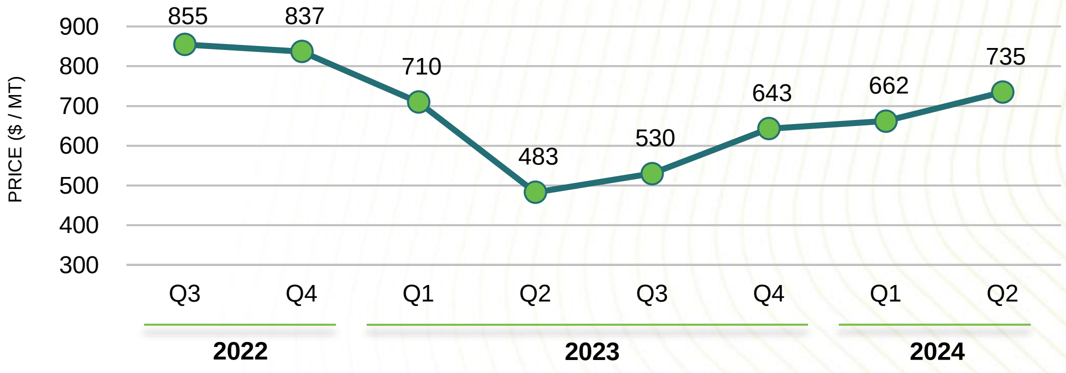
Viscose Delivered to China



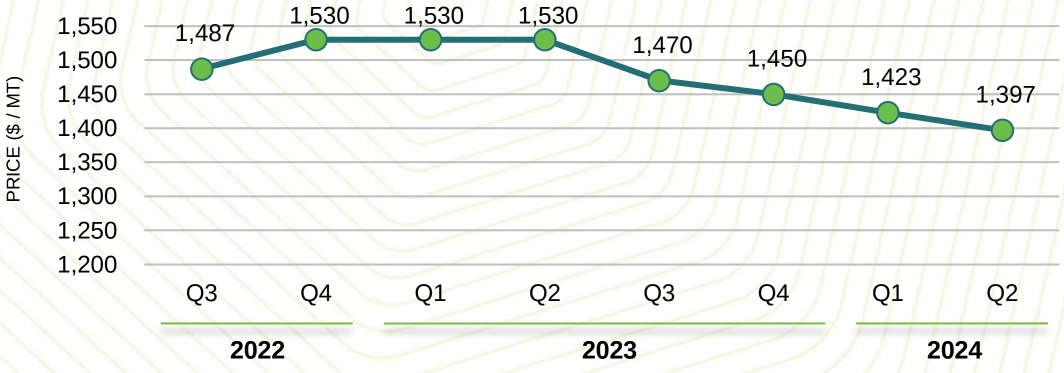
Fluff Delivered to North America



BEK (High-Yield Pulp Proxy) Delivered to China



Paperboard 16-point SBS



Source: RISI Fastmarkets

RYAM