



Investor Day 2023

October 10, 2023

Safe Harbor

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to RYAM's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. All statements made in this earnings release are made only as of the date set forth at the beginning of this release. The Company undertakes no obligation to update the information made in this release in the event facts or circumstances subsequently change after the date of this release. The Company has not filed its Form 10-Q for the quarter ended September 30, 2023. As a result, all financial results described in this earnings release should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates, that are identified prior to the time the Company files its Form 10-Q.

The Company's operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in the Company's securities, you should carefully read and consider these risks, together with all other information in the Company's Annual Report on Form 10-K and other filings and submissions to the SEC, which provide much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, the Company's business, financial condition or operating results, as well as the market price of the Company's securities, could be materially adversely affected. These risks and events include, without limitation:

Macroeconomic and Industry Risks The Company's business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine or other geopolitical conflicts. The Company is subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic, which has had, and may continue to have, a material adverse impact on the Company's business, financial condition, results of operations and cash flows. The businesses the Company operates are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can materially adversely affect the Company's business, financial condition, results of operations and cash flows. Changes in raw material and energy availability and prices, and continued inflationary pressure, could have a material adverse effect on the Company's business, financial condition and results of operations. The Company is subject to material risks associated with doing business outside of the United States. Foreign currency exchange fluctuations may have a material adverse impact on the Company's business, financial condition and results of operations. Restrictions on trade through tariffs, countervailing and anti-dumping duties, quotas and other trade barriers, in the United States and internationally, could materially adversely affect the Company's ability to access certain markets.

Business and Operational Risks The Company's ten largest customers represented approximately 40% of 2022 revenue, and the loss of all or a substantial portion of revenue from these customers could have a material adverse effect on the Company's business. A material disruption at any of the Company's major manufacturing facilities could prevent the Company from meeting customer demand, reduce sales and profitability, increase the cost of production and capital needs, or otherwise materially adversely affect the Company's business, financial condition and results of operations;

Business and Operational Risks (continued) Unfavorable changes in the availability of, and prices for, wood fiber may have a material adverse impact on the Company's business, financial condition and results of operations. Substantial capital is required to maintain the Company's facilities, and the cost to repair or replace equipment, as well as the associated downtime, could materially adversely affect the Company's business. The Company depends on third parties for transportation services and unfavorable changes in the cost and availability of transportation could materially adversely affect the Company's business. Failure to maintain satisfactory labor relations could have a material adverse effect on the Company's business. The Company is dependent upon attracting and retaining key personnel, the loss of whom could materially adversely affect the Company's business. Failure to develop new products or discover new applications for existing products, or inability to protect the intellectual property underlying new products or applications, could have a material adverse impact on the Company's business. Loss of Company intellectual property and sensitive data or disruption of manufacturing operations due to cyberattacks or cybersecurity breaches could materially adversely impact the business.

Regulatory and Environmental Risks The Company's business is subject to extensive environmental laws, regulations and permits that may materially restrict or adversely affect how the Company conducts business and its financial results. The potential longer-term impacts of climate-related risks remain uncertain currently. Regulatory measures to address climate change may materially restrict how the Company conducts business or adversely affect its financial results..

Financial Risks The Company may need to make significant additional cash contributions to its retirement benefit plans if investment returns on pension assets are lower than expected or interest rates decline, and/or due to changes to regulatory, accounting and actuarial requirements. The Company has debt obligations that could materially adversely affect the Company's business and its ability to meet its obligations. Challenges in the commercial and credit environments may materially adversely affect the Company's future access to capital. The Company may require additional financing in the future to meet its capital needs or to make acquisitions, and such financing may not be available on favorable terms, if at all, and may be dilutive to existing stockholders.

Common Stock and Certain Corporate Matters Risks Stockholders' percentage of ownership in RYAM may be diluted. Certain provisions in the Company's amended and restated certificate of incorporation and bylaws, and of Delaware law, could prevent or delay an acquisition of the Company, which could decrease the price of its common stock.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in the Company's filings with the U.S. Securities and Exchange Commission, including the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company assumes no obligation to update these statements except as is required by law.

Non-GAAP Financial Measures

This earnings presentation and the accompanying schedules contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted income from continuing operations and adjusted net debt. The Company believes these non-GAAP financial measures provide useful information to its Board of Directors, management and investors regarding its financial condition and results of operations. Management uses these non-GAAP financial measures to compare its performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes.

The Company does not consider these non-GAAP financial measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may exclude significant expense and income items that are required by GAAP to be recognized in the consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures are provided below. Non-GAAP financial measures are not necessarily indicative of results that may be generated in future periods and should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.



Agenda

WELCOME

Mickey Walsh, Treasurer & Vice President Investor Relations

COMPANY OVERVIEW & STRATEGY

De Lyle Bloomquist, President & Chief Executive Officer

HIGH PURITY CELLULOSE

Joshua Hicks, Senior Vice President, High Purity Cellulose

BIOMATERIALS

Christian Ribeyrolle, Vice President,
Biomaterials and President, France Business

BREAK

PAPERBOARD AND HIGH-YIELD PULP

Ken Duffy, Vice President, High Yield and
Paperboard Sales

MANUFACTURING OPERATIONS

Michael Osborne, Vice President, Manufacturing

SUSTAINABILITY

Ben Chambers, Director, Sustainability and External Affairs

FINANCIAL OVERVIEW

Marcus Moeltner, Chief Financial Officer and Senior Vice
President, Finance

CLOSING COMMENTS

De Lyle Bloomquist, President & Chief Executive Officer

QUESTION & ANSWER SESSION

All participants



Today's Presenters Slide

STRONG MANAGEMENT TEAM WITH PROVEN TRACK RECORD



De Lyle Bloomquist

President and Chief Executive Officer

32 years in industry,
1 year at RYAM

Joshua Hicks

Senior Vice President,
High Purity Cellulose

20 years in industry,
2 years at RYAM

Christian Ribeyrolle

Vice President,
Biomaterials and
President, France
Business

39 years in industry,
6 years at RYAM

Kenneth Duffy

Vice President,
Paperboard and
High-Yield Pulp Sales

35 years in industry,
6 years at RYAM

Michael Osborne

Vice President,
Manufacturing
Operations

33 years in industry,
< 1 year at RYAM

Ben Chambers

Director, Sustainability
and External Affairs

12 years in industry,
6 years at RYAM

Marcus Moeltner

Chief Financial Officer
and Senior Vice
President, Finance

35 years in industry,
6 years at RYAM

Company Overview & Strategy

DE LYLE BLOOMQUIST

PRESIDENT AND CHIEF EXECUTIVE
OFFICER

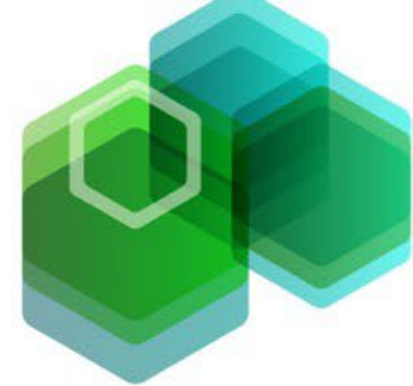




Overview Slide

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**



Why Invest in RYAM?

1

Changing the Company's Narrative Through a New Vision

2

Unique Growth Potential Going Forward

3

Significant Upside in Biomaterials Business

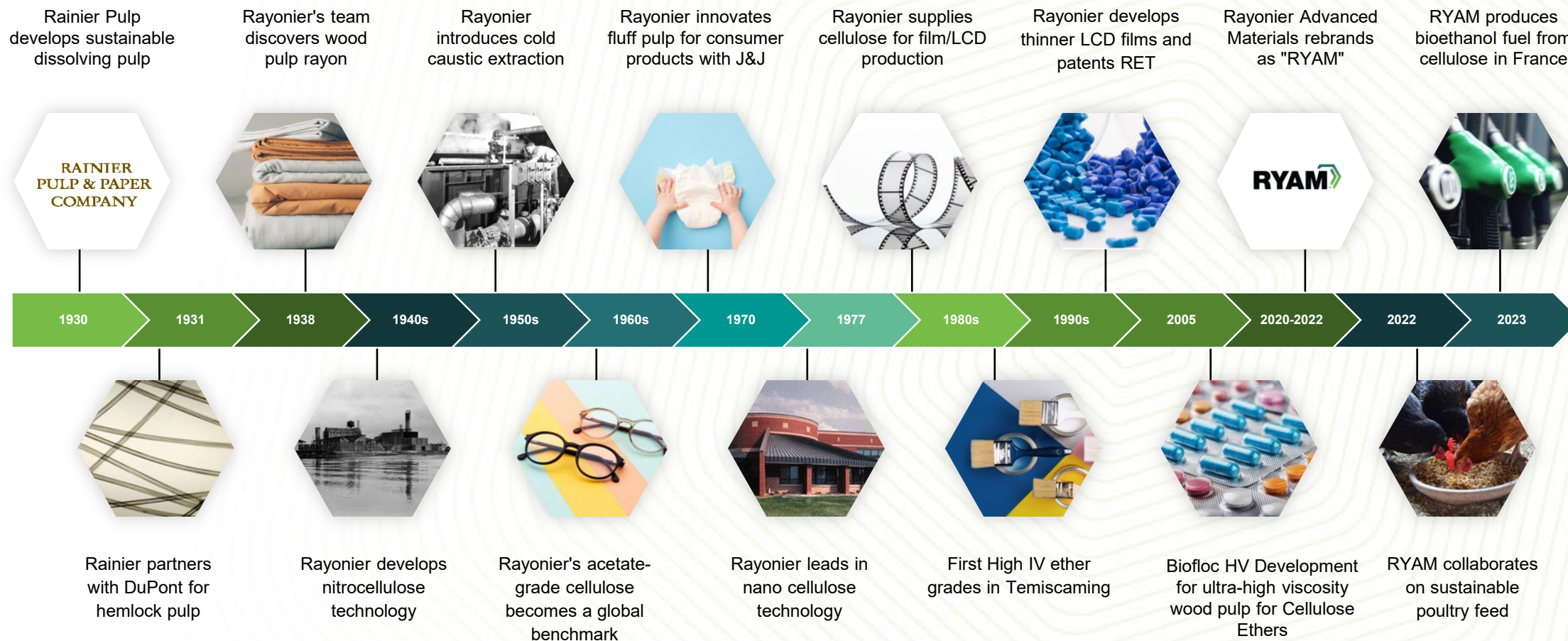
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Credible Financial Plan to Fund Growth



RYAM History

A RICH HISTORY OF INNOVATION





Overview

GLOBAL FOOTPRINT

2,500

Employees

U.S., Canada, France,
United Kingdom, China
and Japan

2

Research Facilities

U.S. and France

4

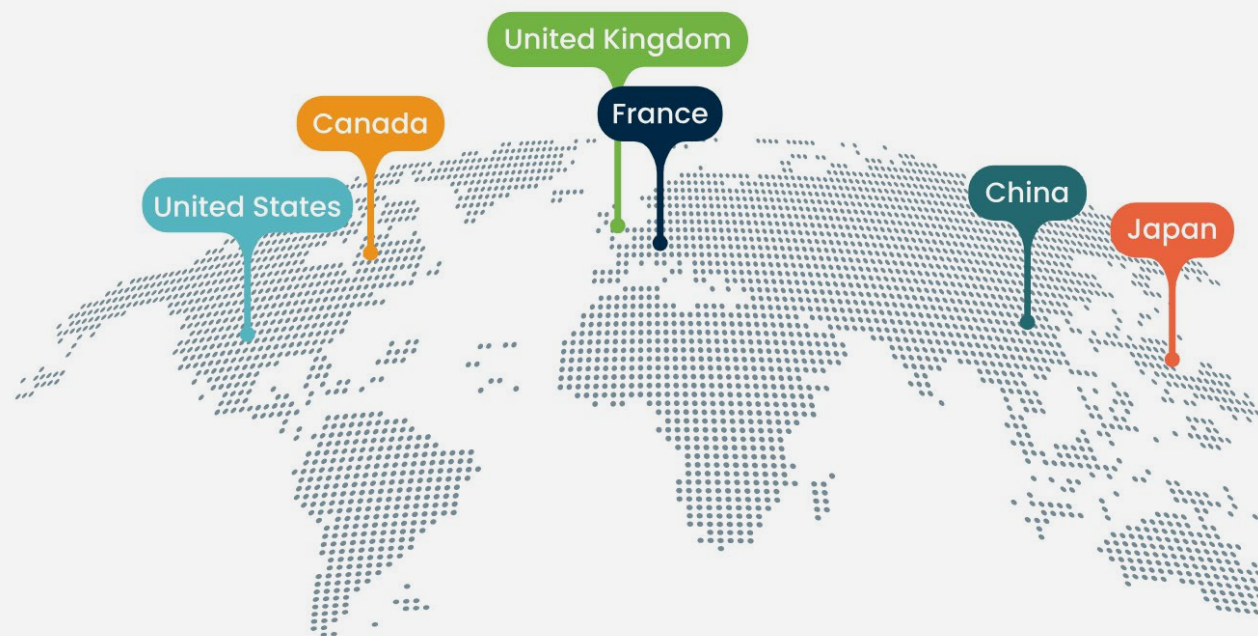
Manufacturing Facilities

U.S., Canada and France

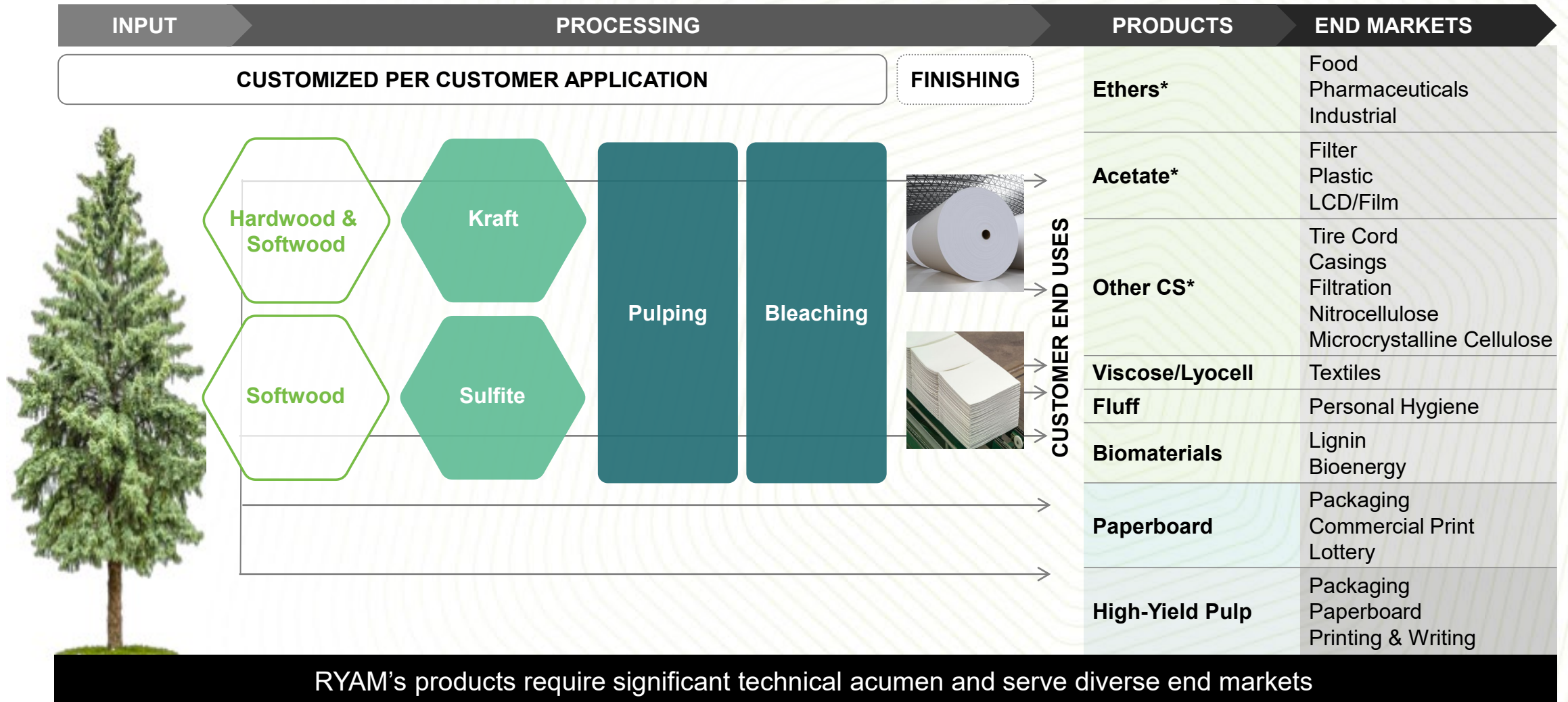
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Sales Offices

U.S., Canada, France,
United Kingdom, China
and Japan







Understanding the Value Chain




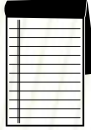


*Most Specialized Products and RYAM Market Leading Position



RYAM Is Everywhere

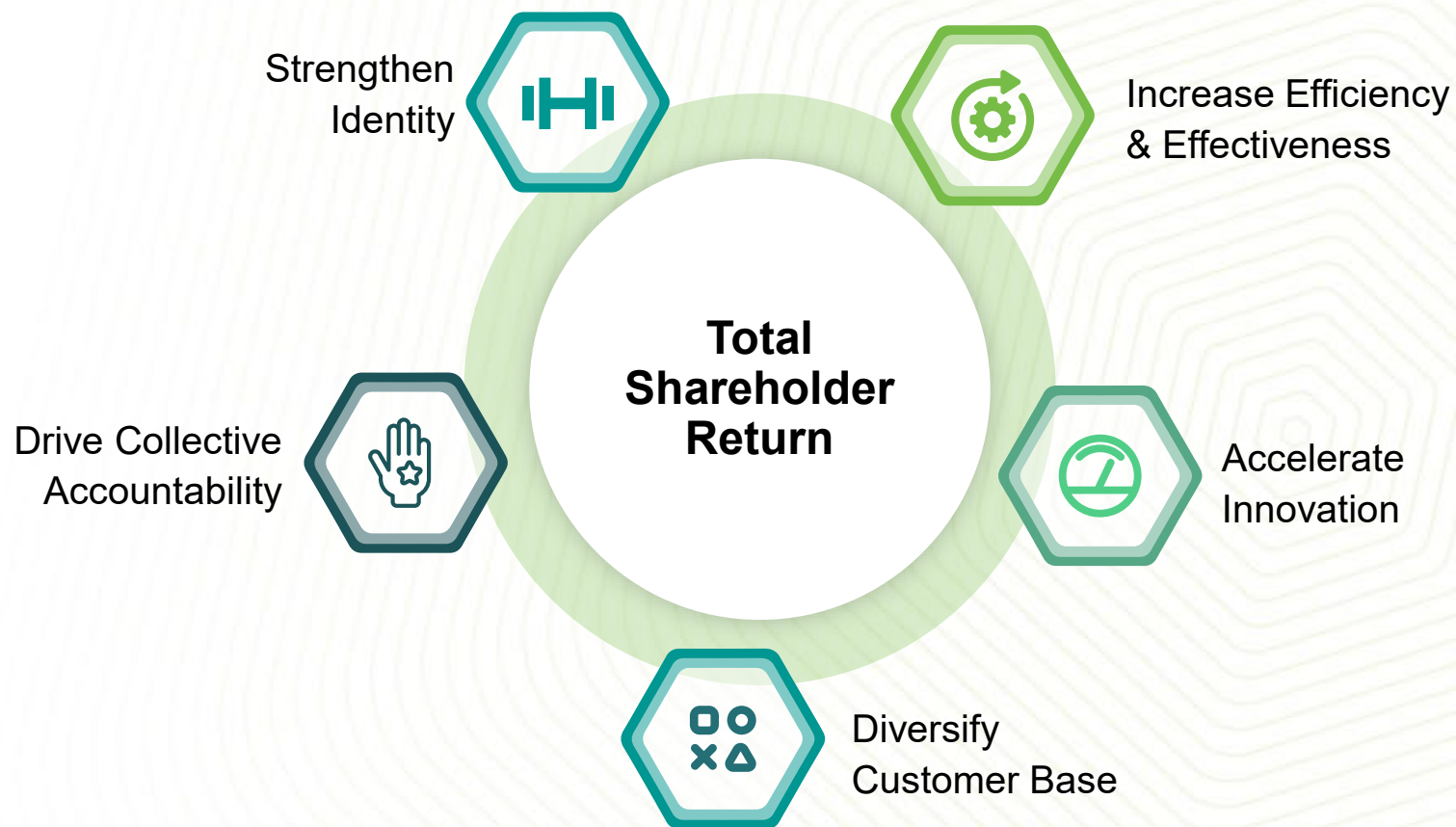
Ethers	Food	
	Pharmaceuticals	
	Industrial	
Acetate	Filter	
	Plastic	
	LCD/Film	
Other CS	Tire Cord	
	Casings	
	Filtration	
	Nitrocellulose	
	Microcrystalline	
Viscose/Lyocell	Cellulose	
	Textiles	

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



Values and Vision

DRIVERS OF TOTAL SHAREHOLDER RETURN



>>>> Yesterday, Today, & Tomorrow

	Yesterday →	Today →	Tomorrow →
Commercial	<ul style="list-style-type: none"> Volume over price Margin volatility from commodity exposure 	<ul style="list-style-type: none"> Price stewardship Reduce commodity exposure 	<ul style="list-style-type: none"> Expanded and less volatile margins in core business Increased competitive advantage via new product development Growth in Biomaterials- leverage co-product economics
Operational	<ul style="list-style-type: none"> Maximized line capacity, irrespective of demand 	<ul style="list-style-type: none"> Demand-driven operating rates 	<ul style="list-style-type: none"> Enhance sales mix and reduce unit costs to improve margins Low-cost high value
Investment	<ul style="list-style-type: none"> Under-investment resulted in poor reliability 	<ul style="list-style-type: none"> Catch-up custodial investments Invest capex to reduce unit production costs 	<ul style="list-style-type: none"> Maintain core assets, lower production costs, expand investments into Biomaterials



Strategic Options



Better

- Increase investments in our current assets to enhance efficiency, promote automation, and elevate returns



Sell

- Non-core assets that don't provide a sustainable competitive advantage and that might be better managed by someone else



Close

- Curtail assets based on market conditions

RYAM's Compelling Biofuture

1

RYAM has access to feedstock from its existing CS process

2

Economies of scale and variable contribution economics

3

Established technologies & markets demanding products

4

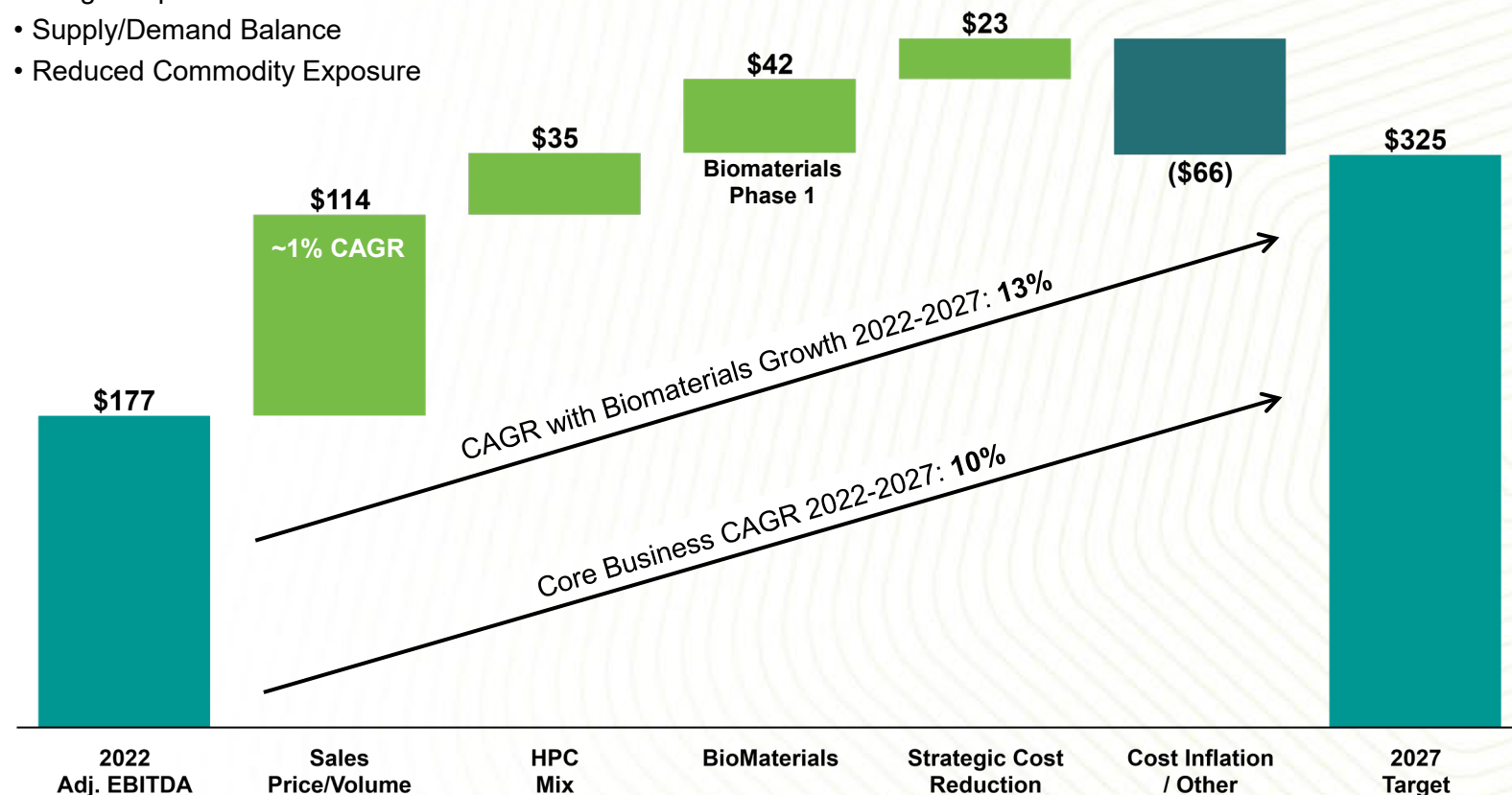
Substantial incremental EBITDA with compelling margins and investment returns

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

High Purity Cellulose

JOSHUA HICKS

SVP, HIGH PURITY CELLULOSE



Key Messages - High Purity Cellulose

The clear industry leader in the global Specialty Cellulose market with unique moat-like characteristics that support strong pricing. As the owner of the sole remaining softwood kraft plant in the Specialty Cellulose market, RYAM enjoys unparalleled benefits.

Executing on value over volume approach, not chasing additional tons at the expense of price. Operating rates aligned with market demand.

RYAM is managing the business differently, aiming to efficiently manage capacity across economic cycles. This involves consolidating Specialty Cellulose into fewer assets and concentrating commodities at Temiscaming.





RYAM – Specialty Cellulose Industry Leader

STRATEGIC INITIATIVES



Customer Relationships

Top 5 customers average 65+ years,
price leader, annual contracts



Capacity Management

Operating rates to match market
demand in Specialty Cellulose



Product Optimization

Decrease commodity exposure to
stabilize core earnings



Plant Reliability

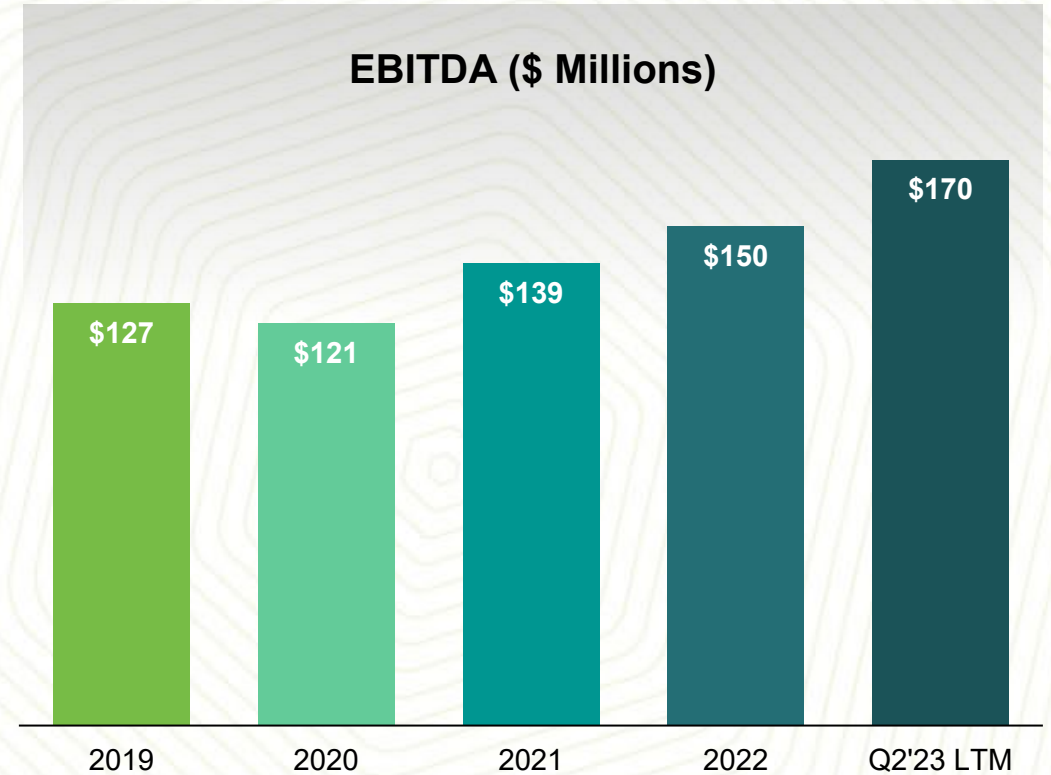
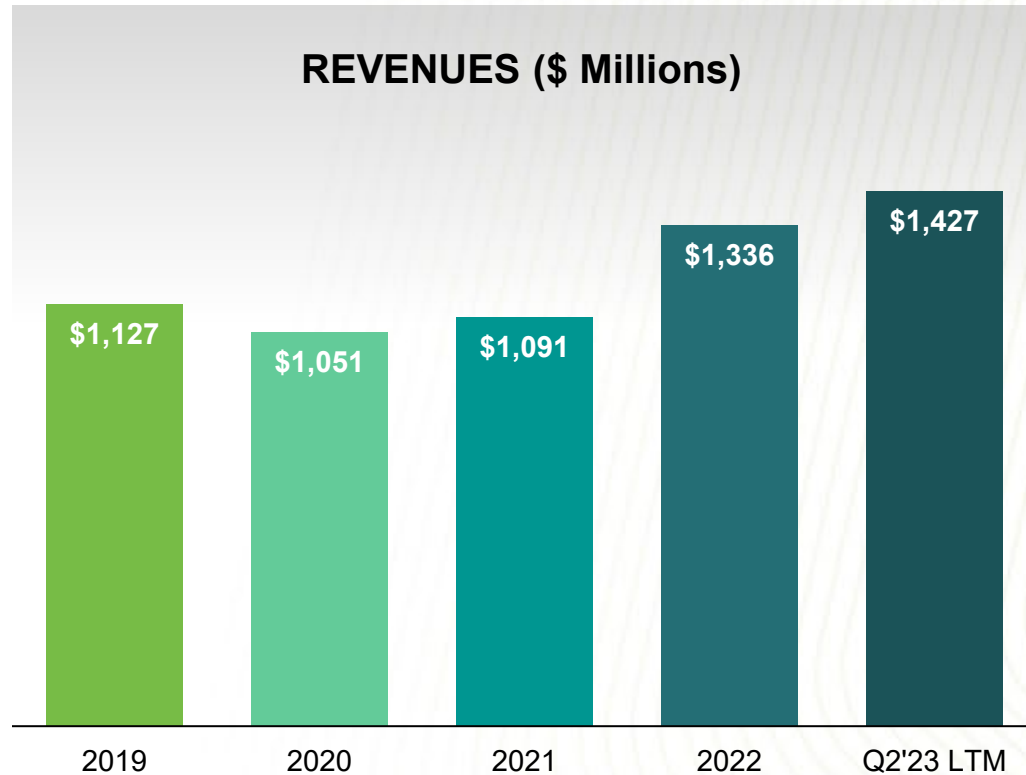
Investing to improve plant reliability
and lowering the cost structure



Operate as Industry Leader

Maintain competitive advantages,
focus on value over volume

>>>> A Strong Core: High Purity Cellulose Financials

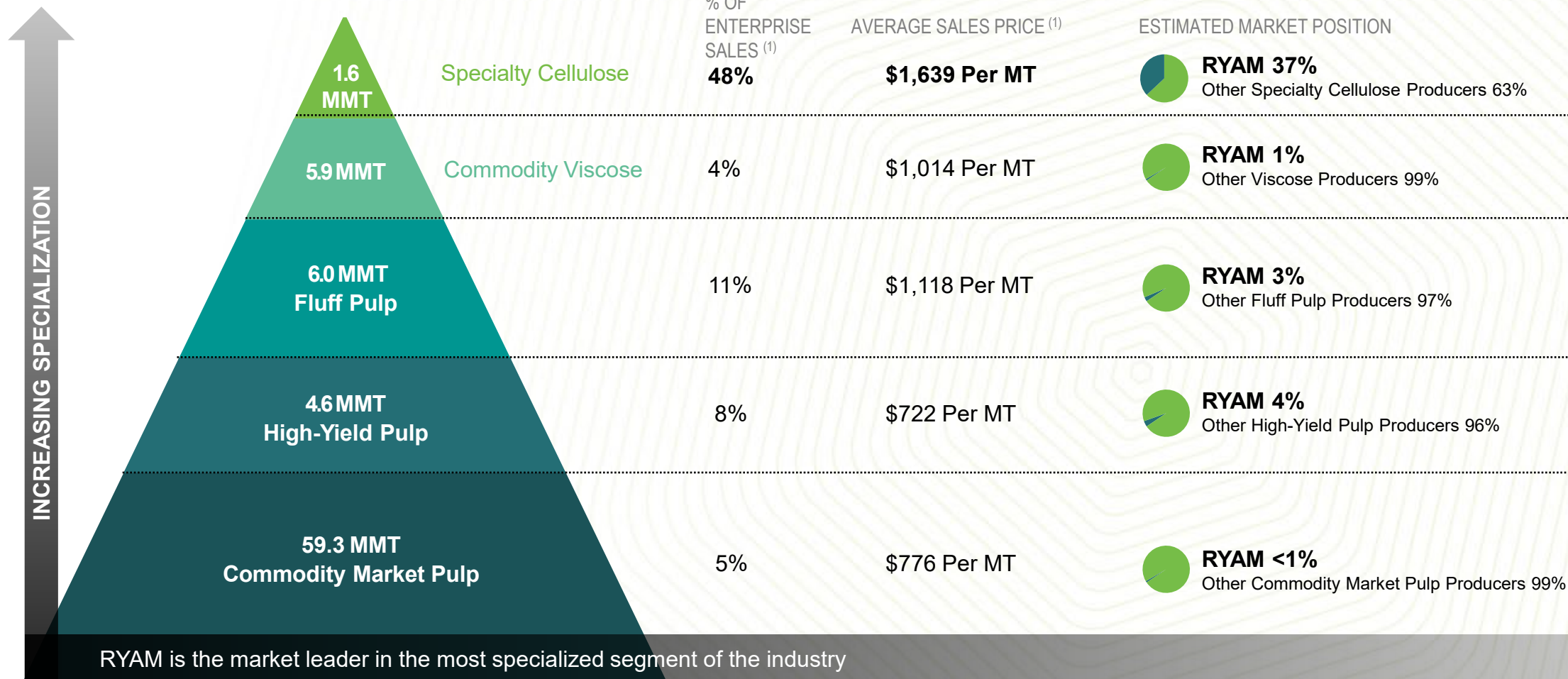




RYAM is the Leader in Specialty Cellulose

Market Pulp Industry: 77 MMT

RYAM is Focused on the Specialty End of the Spectrum



Source: Hawkins Wright Outlook for Dissolving Pulp Q2 '23 Report and company estimates 2022, including Cotton Linter Pulp

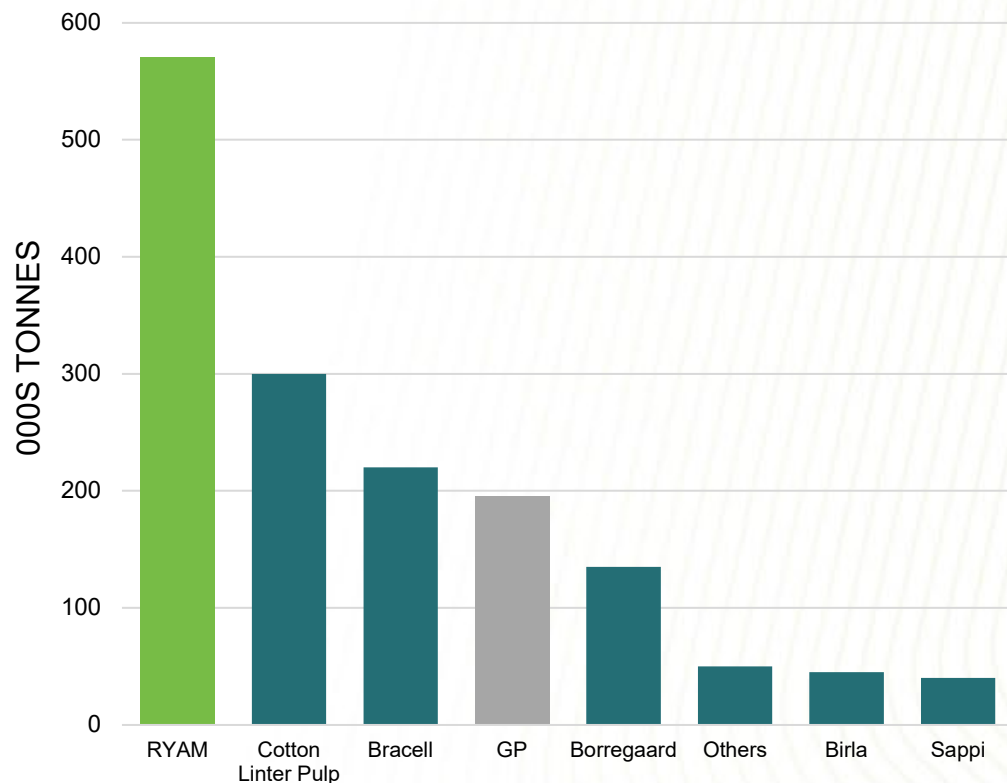
1. Based on LTM through Q2'23



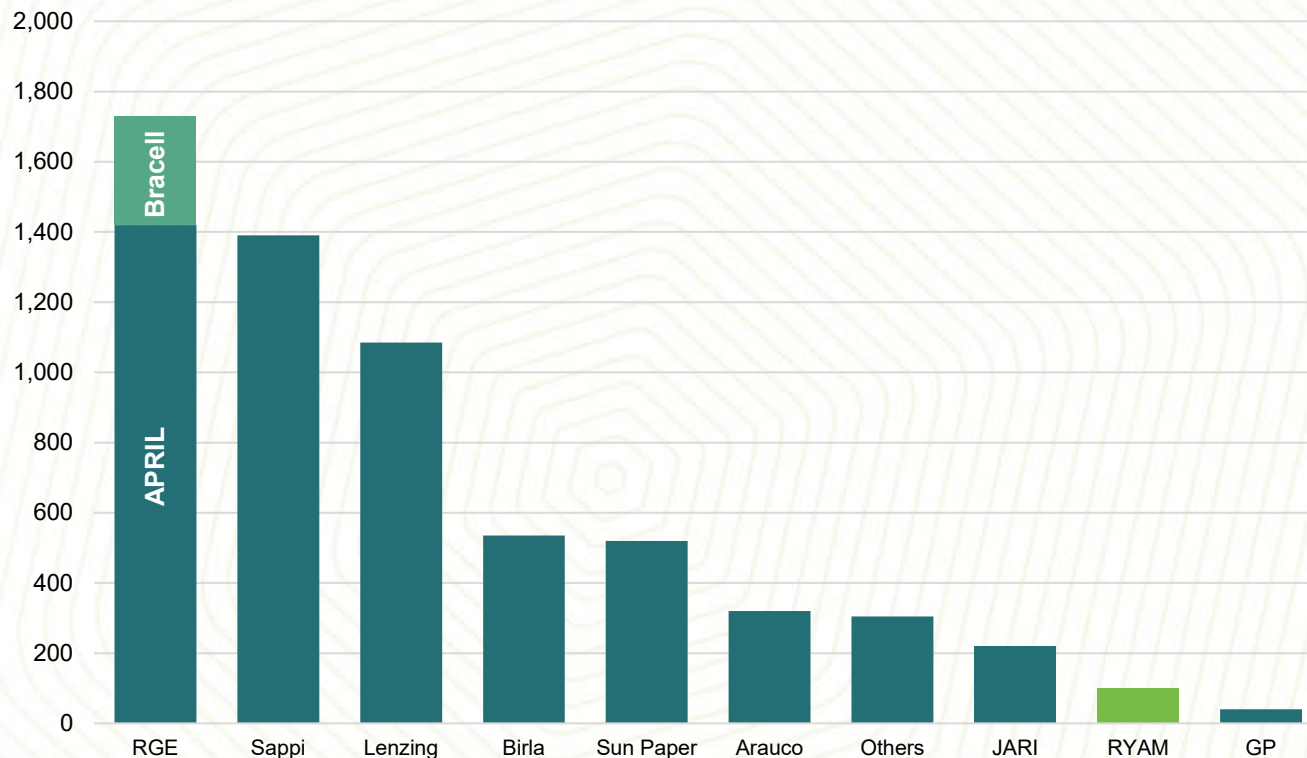
RYAM is the Leader: Highly Specialized Mix

HIGHLY SPECIALIZED SALES MIX

Specialty Cellulose

































Commodity Viscose



RYAM has a leading market share in Specialty Grades, which commands a price premium over Commodity Grades

RYAM is the Leader: Capabilities

MARKET LEADER IN SPECIALTY CELLULOSE

		RYAM	Bracell	 Borregaard	 gpcellulose
Breadth of Product Offering	Acetate				
	Ethers				
	Other CS				
Diversity of End Markets					
Technical Product Development					
Global Manufacturing Footprint					
ESG Metrics					

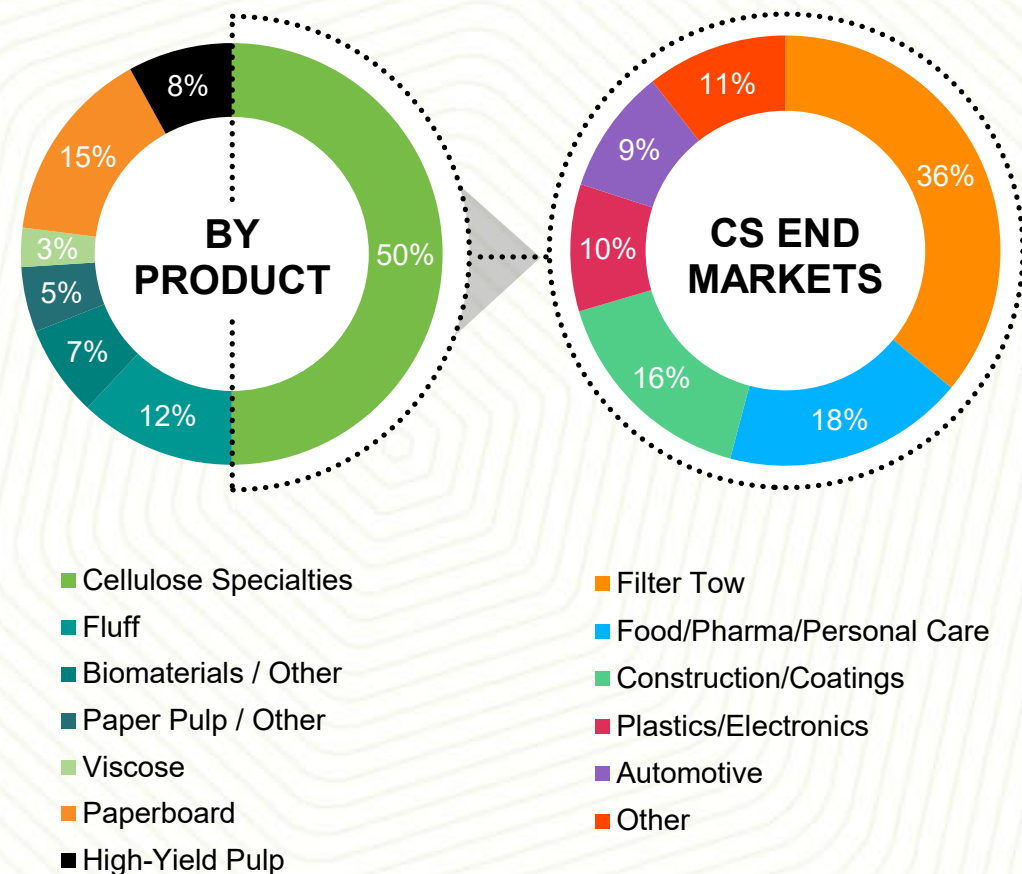
RYAM boasts five CS-capable production lines and a century of expertise, delivering an unparalleled competitive advantage

Cellulose Specialties: Overview

TOP 5 CELLULOSE SPECIALTIES END MARKETS

- **Filter Tow: Stable (-1-0%)**
 - Stable market with broad global exposure
- **Food/Pharmaceuticals/Personal Care: Growing (2-3%)**
 - Stable markets with growth driven by increases in medication and demand for plant-based alternatives and thickeners in food
- **Construction/Coatings: Growing (4-5%)**
 - Strong market over the cycle with continued global urbanization and industrialization and increased use of higher-performance products
- **Plastics/Electronics: Growing (1-2%)**
 - Highly specialized products with growing demand for sustainable alternatives to hydrocarbon-based plastics
- **Automotive: Stable (1-2%)**
 - Stable end markets in industrial filtration and high-performance tire cord

2022 REVENUE





Realignment of HPC Assets

OPTIMIZING PRODUCTION MIX

	Today ⁽¹⁾ →	Tomorrow ⁽²⁾ →
Temiscaming	<ul style="list-style-type: none">~25% Cellulose Specialties~75% Commodity	100% Commodity
Fernandina	<ul style="list-style-type: none">~65% Cellulose Specialties~35% Commodity	100% Cellulose Specialties
Tartas	100% Cellulose Specialties	100% Cellulose Specialties
Jesup	<ul style="list-style-type: none">A & B Lines 100% Cellulose SpecialtiesC Line 100% Fluff	<ul style="list-style-type: none">A & B Lines 100% Cellulose SpecialtiesC Line 100% Fluff

Actions to Achieve

- Qualify Temiscaming CS grades on the remaining Cellulose Specialties lines
- Work with customers to ensure a seamless transition of production with no interruptions to the supply chain

Provided Benefits

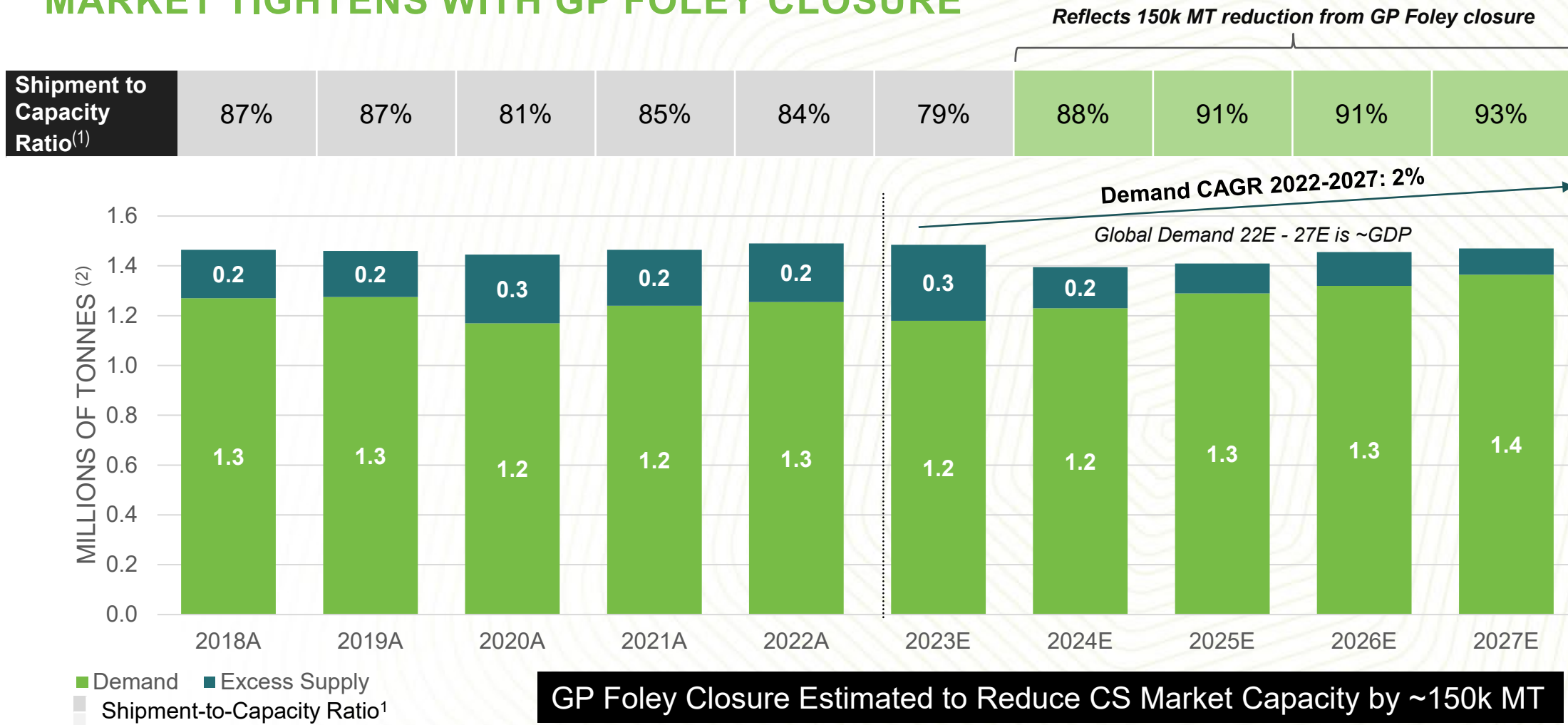
- Manages excess capacity of Cellulose Specialties
- Operate based on demand for each end market
- Reduces earnings volatility

1. RYAM's Normalized State
2. RYAM's Desired State



Future Supply and Demand Dynamic

MARKET TIGHTENS WITH GP FOLEY CLOSURE



Source: Hawkins Wright Outlook for Dissolving Pulp September Report

1. The shipment-to-capacity ratio compares supply and pricing power in the Specialty Cellulose market.

2. Excludes Cotton Linter Pulp



CS Pricing History

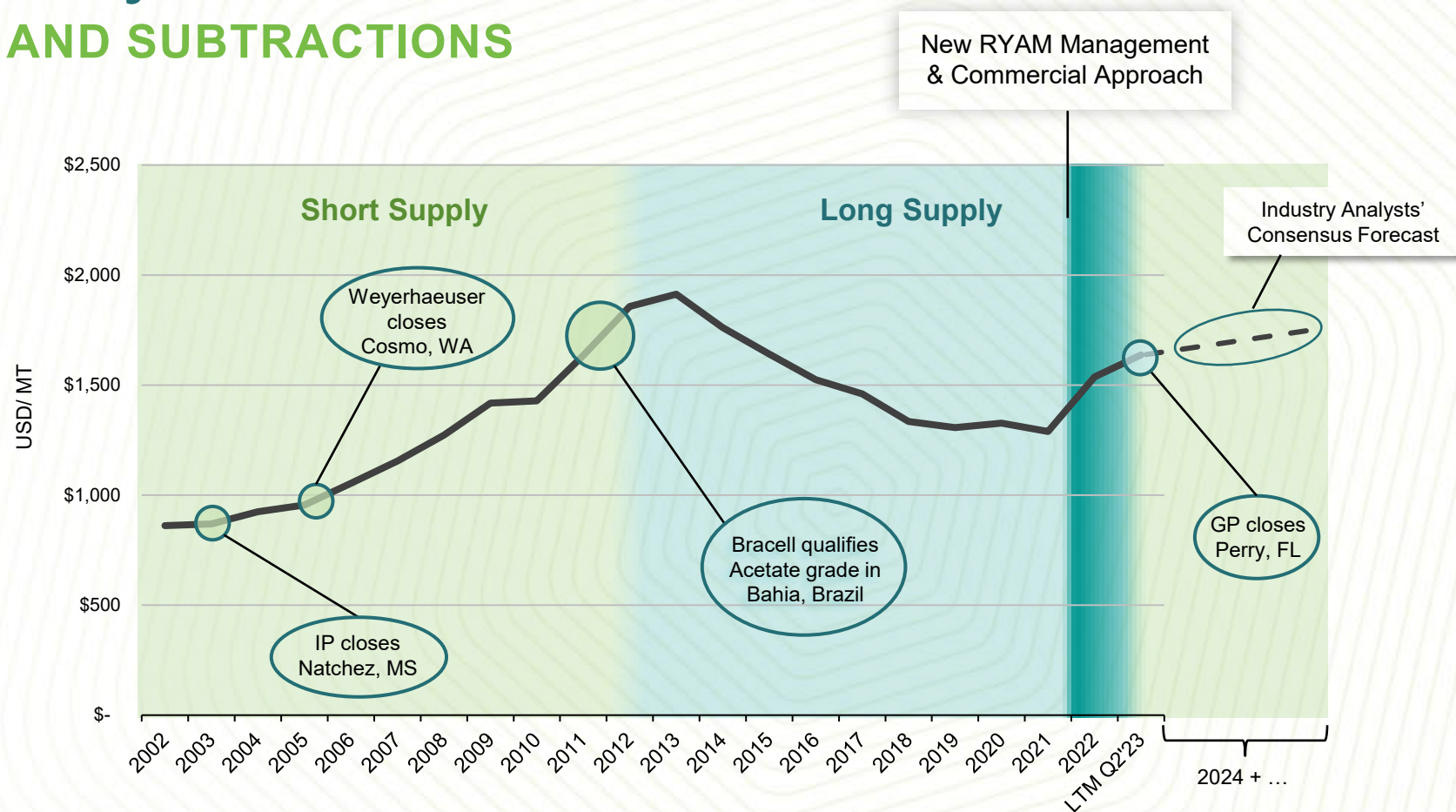
CAPACITY ADDITIONS AND SUBTRACTIONS

Capacity

- With GP Foley closure, we estimate a ~150k MT reduction in CS market supply

Market Dynamic

- Effective market capacity signals a tightly balanced market with shipment-to-capacity ratios approaching the low-90s percentages





Key Takeaways

WE ARE OPERATING THE BUSINESS DIFFERENTLY

- ◊ **RYAM's Unique Market Position:** Global market leadership position, RYAM is the sole industry player with multiple production lines across different continents supporting strong pricing throughout the cycle
- ◊ **Barriers to Entry and Industry Structure:** With significant barriers to entry in the specialty cellulose market due to factors like specific wood species, high capital intensity, remote location requirements, and customized processing, new capacity is unlikely
- ◊ **Capacity Management Focus:** RYAM's strategy revolves around managing capacity efficiently across the cycle, prioritizing production shifts rather than altering pricing, executing on a value over volume strategy. GP Foley's closure reduces CS market supply, enabling RYAM to better optimize CS production at its plants
- ◊ **Reducing Earnings Volatility:** RYAM will minimize commodity-related earnings volatility, mainly in viscose and paper pulp, by consolidating CS into fewer assets and centralizing commodity operations at Temiscaming, its lowest variable cost HPC line

Biomaterials

CHRISTIAN RIBEYROLLE

VP, BIOMATERIALS AND PRESIDENT,
FRANCE BUSINESS



Key Messages - Biomaterials

Uniquely positioned in a fast-growing market where RYAM can execute in capacity-constrained markets and enjoy a coveted first-quartile cost position for biomaterials

Minimal technology and market risk as production technology already exists and demand is expected to exceed production

The biomaterials segment will elevate revenue growth and expand margins through co-product economics and dampen earnings volatility





RYAM – Biomaterials

CREATING SPECIALTY BIOMATERIALS THROUGH EXPANSION OF EXISTING FACILITIES

Take Advantage

THE TIME IS RIGHT...

Today's sustainability drivers are real

EU Green Deal

- ◊ Renewable Energy Directive (RED 2)
- ◊ Bio-fuel 2G that is noncompetitive to human food supply

Consumers are seeking out natural products

- ◊ Plastic replacements
- ◊ Plant-based product alternatives

... TO TAP INTO RAPID GROWTH MARKETS...

- ◊ E.g., CAGR in biofuel 7+%, pre-biotics 8+%

... WITH A FLEXIBLE INVESTMENT STRATEGY

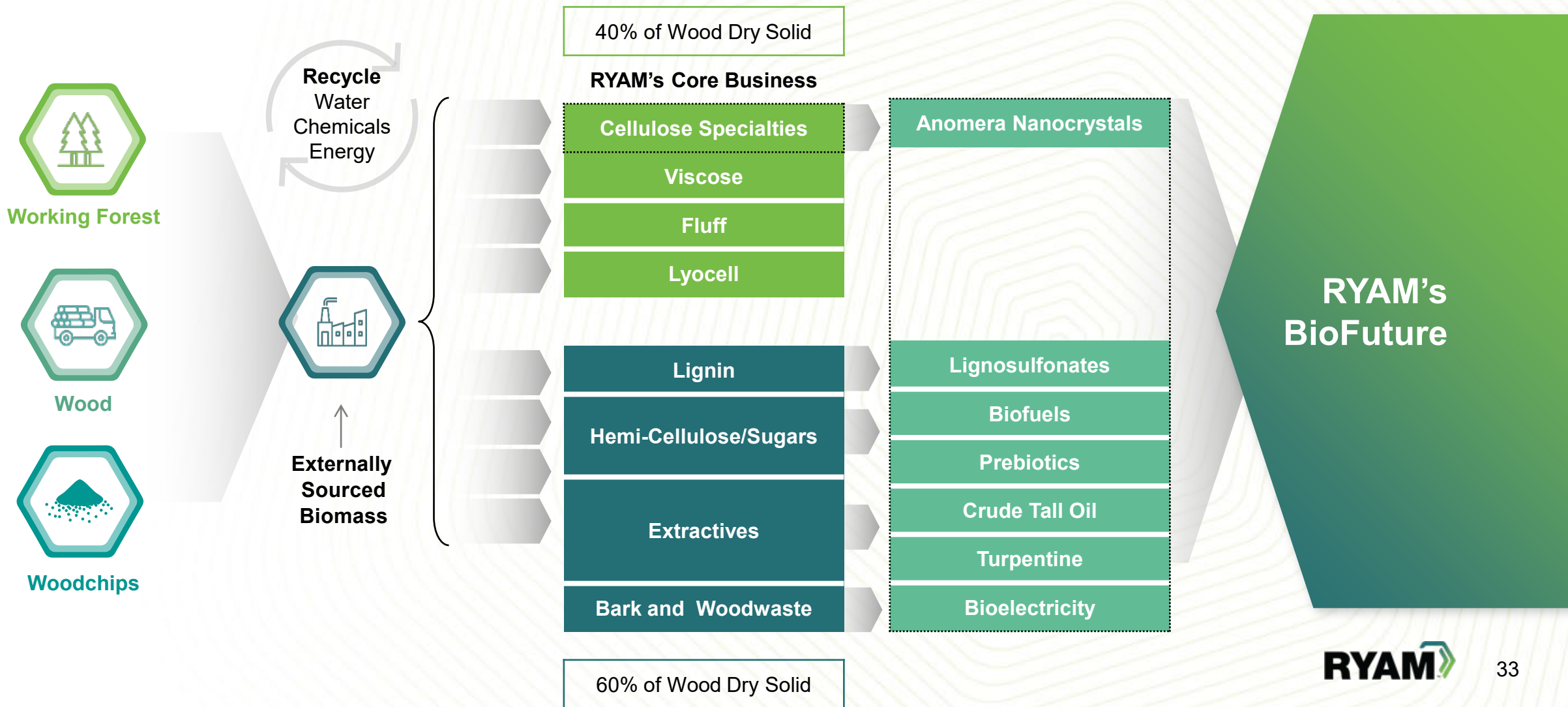
- ◊ Core asset is bio-fermentation
- ◊ Process can be adjusted to create an array of outputs
- ◊ E.g., bio-fermentation can produce fuel, protein, cosmetics

- ◊ ~40% of wood input used to produce High Purity Cellulose products
- ◊ RYAM plans to utilize the full value of remaining ~60% of wood focused on:
 - Bioenergy (bioelectricity and biofuel)
 - Biochemicals (array of bio-sourced specialized chemicals replacing petroleum-based chemicals)
- ◊ Portfolio aligned with sustainability drivers, such as the EU Green Deal:
 - Renewable Energy Directive (RED2)
 - Bio-fuel second generation (2G) that is noncompetitive to human food supply
- ◊ Currently developing 2G bioethanol plant at Tartas, France facility, operational 1H'24



Leading R&D Platform

BIOMATERIALS OPPORTUNITY





RYAM – Biomaterials

Wood Components	RYAM's Existing Business	Biomaterials
<ul style="list-style-type: none">• Cellulose (30-50%)	<ul style="list-style-type: none">• HPC• Fluff• Lyocell• Viscose	<ul style="list-style-type: none">• Cellulose Nano Crystals (CNC)• Cellulose Microbeads
<ul style="list-style-type: none">• Hemi-Cellulose/Sugars (20-30%)		<ul style="list-style-type: none">• Bioethanol• Prebiotics• SAF
<ul style="list-style-type: none">• Lignin (20-35%)	<ul style="list-style-type: none">• Bioenergy• Lignosulfonate	<ul style="list-style-type: none">• Lignosulphonate• Carbon Fibers• Bioenergy (HCE)
<ul style="list-style-type: none">• Extractives (6-10%)		<ul style="list-style-type: none">• Crude Tall Oil (CTO)• Turpentine
<ul style="list-style-type: none">• Bark & Wood waste	<ul style="list-style-type: none">• Bioenergy	<ul style="list-style-type: none">• Bioenergy (AGE)
<ul style="list-style-type: none">• Biogenic CO2		<ul style="list-style-type: none">• e-SAF• e-Methanol



Biomaterials

PORTFOLIO 1 Projects currently in progress	PORTFOLIO 2 Projects in R&D stage	PORTFOLIO 3 Early-stage pipeline
BIOENERGY		
<ul style="list-style-type: none">• 2nd Gen Bioethanol – Tartas• 2nd Gen Bioethanol – Fernandina• Crude Tall Oil (CTO) – Tartas• Crude Tall Oil (CTO) – Jesup• Turpentine – Jesup	<div><ul style="list-style-type: none">• Altamaha Green Energy (AGE) – Jesup• SAF (Sustainable Aviation Fuel) – Jesup & Tartas</div> <p>Substantial Revenue Potential</p>	<ul style="list-style-type: none">• Bioenergy from HCE – Tartas
BIOCHEMICALS		
<ul style="list-style-type: none">• Lignosulphonate – Tartas• Lignosulphonate – Temiscaming• Prebiotics (XOS) – Jesup	<ul style="list-style-type: none">• Cellulose Microbeads (Cosmetic use) – Anomera Temiscaming• Carboxylated Nanocellulose (Industrial use) – Anomera Temiscaming• Ligno sulfonates LignoTech Florida (LTF) – Fernandina• PHL as feedstock for bioproducts – Jesup (proteins)	<ul style="list-style-type: none">• M&A• Carbon Fibre from Lignin• Para Cymene, Hydroxy Acid• Furfural, Phenol• Alkaline Lignin

Biomaterials: Portfolio 1 Financials

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

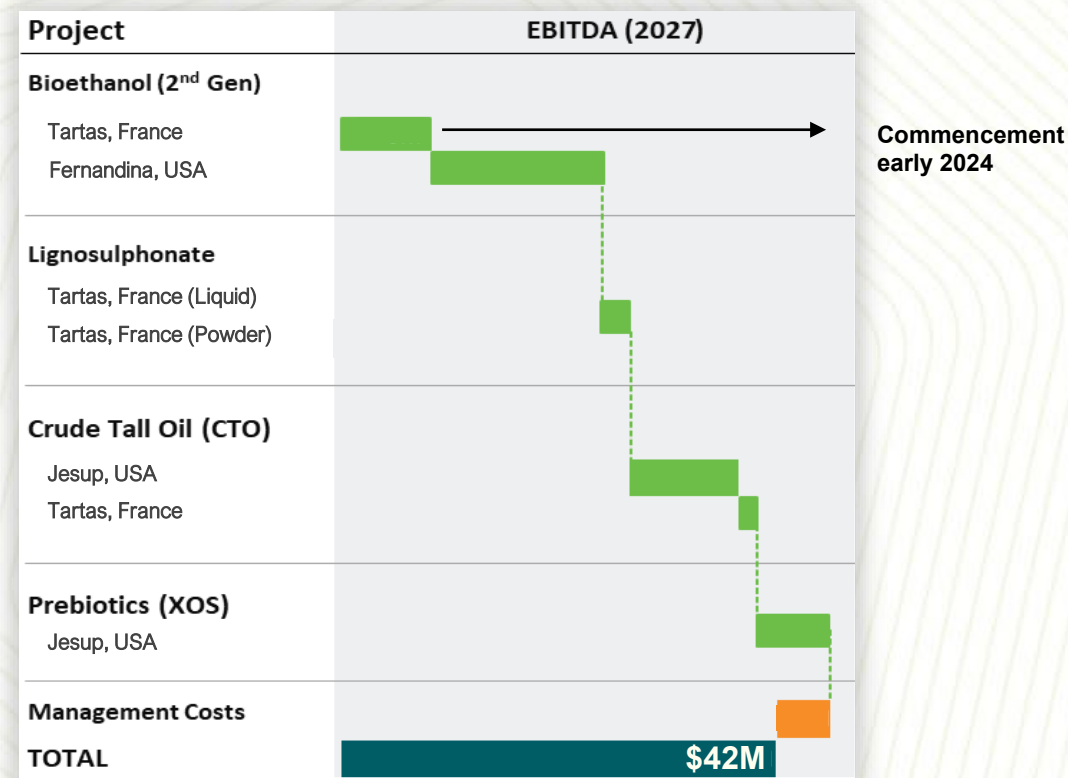
- 85% financed through low-cost green capital; minimal cash draw on parent company
- Proven structure with Tartas Bioethanol

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





Biomaterials: Portfolio 1



PRODUCT			
BIOETHANOL	LIGNOSULPHONATE	CRUDE TALL OIL	PREBIOTICS
MARKETS			
Biofuel (RED 2)	Construction, crop protection, plant nutrition and other industries	Biofuel	Animal Feed
PROJECTS			
Tartas, France Fernandina, USA	Tartas, France Temiscaming, Canada (liquid + powder)	Fernandina/Jesup, USA Tartas, France	Jesup, USA

Projects expected to return \$100M in Revenue and \$42M in EBITDA by 2027



Biomaterials

BIO ETHANOL



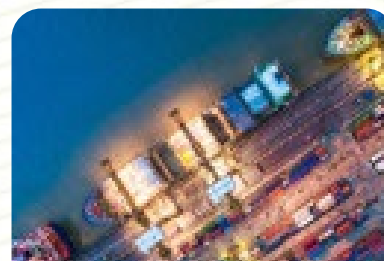
Sustainable wood



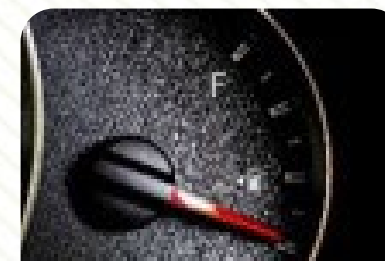
Biorefinery



Fermentation
distillation plant



Bioethanol
shipped to client



Biofuel (red 2)

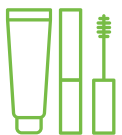
90% lower GHG footprint vs. Fossil fuels • No competition with food industry • No utilization of new agricultural soil

Timeline

Tartas Bioethanol is expected to be operational in early 2024



Biomaterials: Portfolio 2



PRODUCT				
CARBOXYLATED NANOCELLULOSE (NANO CRYSTAL) (MICROBEADS)	GREEN ENERGY	LIGNOSULFONATES	SUSTAINABLE AVIATION FUEL (SAF)	BIOETHANOL PREBIOTICS PROTEINS
MARKETS				
Cosmetics Industrial Products	Green Electricity	Industrial Products	Sustainable Fuel	Sustainable Fuel Animal feed
PROJECTS				
JV with Anomera Temiscaming, Canada	AGE JV with Beasley Jesup, US	LTF JV with Borregaard Fernandina, USA	Tartas, France Jesup, USA	Pre-hydrolyzed liquor (PhL) Jesup, US

Significant Earnings Potential- Particularly with AGE and SAF Amid Growing Market Demand for Clean Energy



Key Takeaways

A TRANSFORMATIVE GROWTH OPPORTUNITY FOR RYAM

- RYAM's Biomaterials business presents significant growth opportunities
- RYAM has a finance plan in place with minimal cash draw from the parent company
- Biomaterials offer high margins, revenue growth, and exciting new products
- Phase I of the Biomaterials project is already underway and projected to contribute \$100 million in revenue and \$42 million in EBITDA annually by 2027
- RYAM is uniquely positioned with four biorefineries and access to renewable feedstocks
- Biomaterials have minimal capital and technology risks, and in many cases, the company has access to non-dilutive government funds and low-cost project debt to support growth
 - \$100 Million of Capex requirements with 85% of capital to be sourced from low-cost "green" capital

Paperboard & High-Yield Pulp

KEN DUFFY

VP, PAPERBOARD AND HIGH-YIELD
PULP SALES



Key Messages - Paperboard & High-Yield Pulp

Unique product offerings compared to other regional suppliers as RYAM is the sole supplier of folding box board in North America and one of two suppliers globally producing high-yield pulp from Maple

Strong market potential with growth being driven by demand for sustainable packaging and the shift away from plastic-based materials

Favorable financial metrics as both businesses demonstrate strong free cash flow through the cycle with low capital intensity to maintain the assets and complementary inverse correlations





Paperboard & High-Yield Pulp Overview

	Paperboard	High-Yield Pulp
Location	<ul style="list-style-type: none">Temiscaming, Quebec	<ul style="list-style-type: none">Temiscaming, Quebec
Capacity	<ul style="list-style-type: none">180k MT	<ul style="list-style-type: none">290k MT (2 lines of production)<ul style="list-style-type: none">– 65k MT sold internally to Paperboard
Key Raw Materials	<ul style="list-style-type: none">80-90k MT of NBHK & NBSK PulpChemicals	<ul style="list-style-type: none">Hardwood (Maple & Aspen)Chemicals & Energy
Primary Product	<ul style="list-style-type: none">3-ply Kallima® paperboard	<ul style="list-style-type: none">BCTMP (Bleached Chemi-Thermal Mechanical Pulp)
Go-To Market Strategy	<ul style="list-style-type: none">Higher surface-to-weight ratio than competitive SBS products	<ul style="list-style-type: none">Seek niches demanding higher bulk density attributes
Key End Markets	<ul style="list-style-type: none">PackagingCommercial PrintLottery	<ul style="list-style-type: none">PaperboardPrinting & Writing
Sustainability	<ul style="list-style-type: none">Natural-base packaging replacing petroleum (plastic) packaging	<ul style="list-style-type: none">Leader in FSC Certification

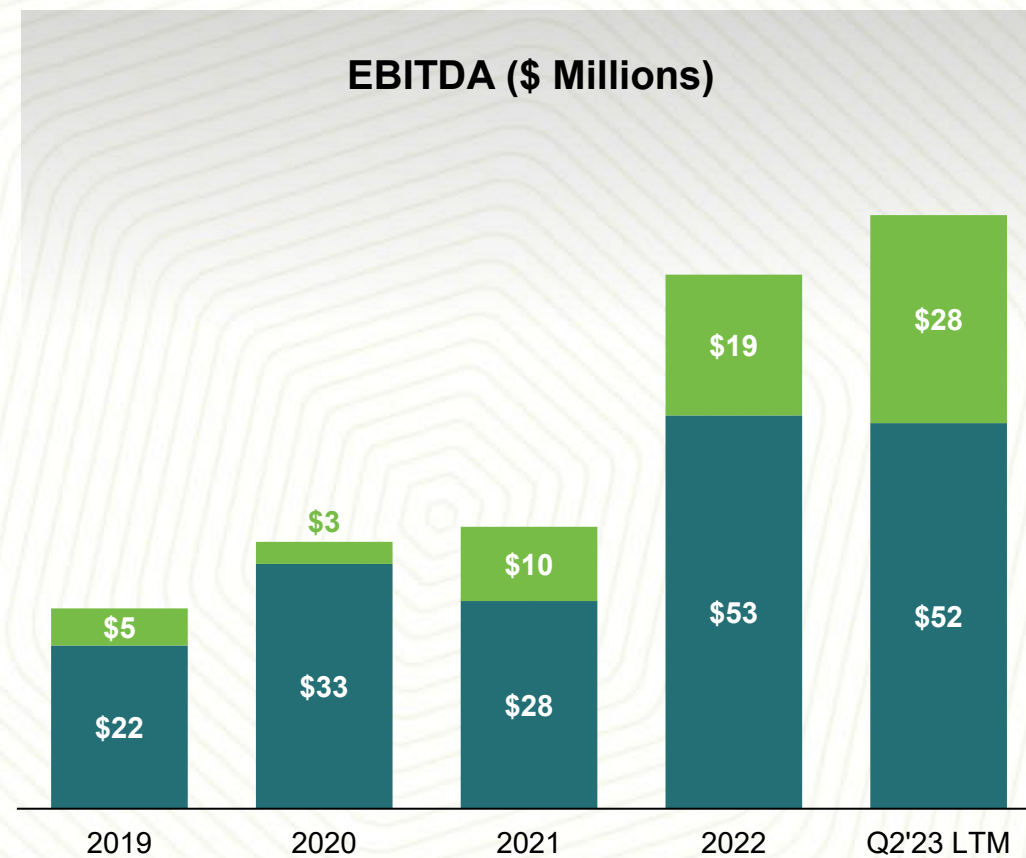
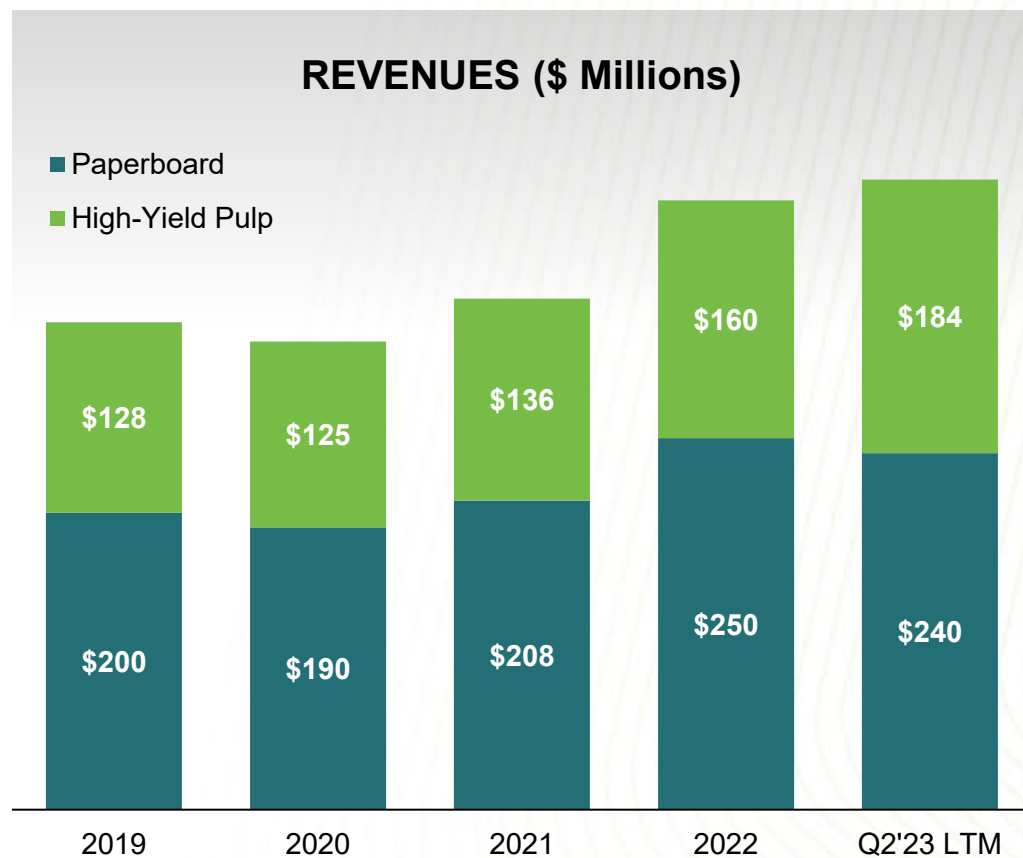


RYAM Advantages

NICHE PLAYER WITH BULKY ATTRIBUTES

- **Higher surface-to-weight paperboard** - capable of producing a lighter paperboard, while maintaining caliper and print quality
- **Product positioning** - North America's leading paperboard supplier in the scratch-and-win lottery segment
- **Highest bulk high-yield pulp** - our Maple HYP's unique characteristic make it ideal for high-quality paperboard and specialty paper applications where extra bulk and improved printability are required

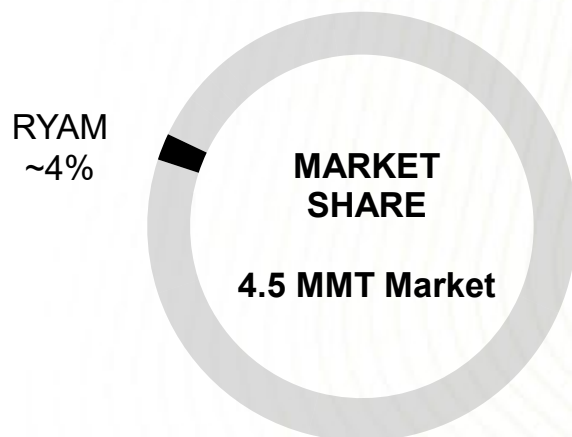
>>>> Paperboard & High-Yield Financials



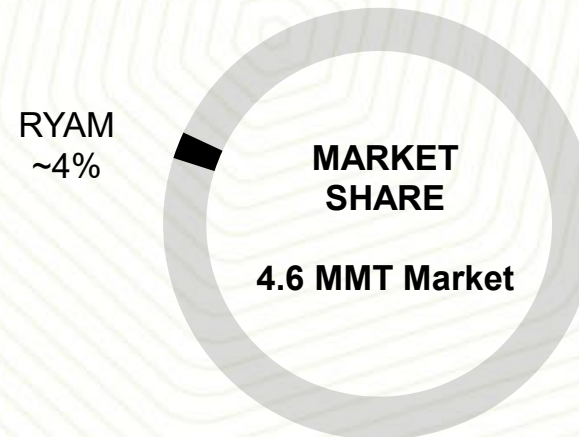
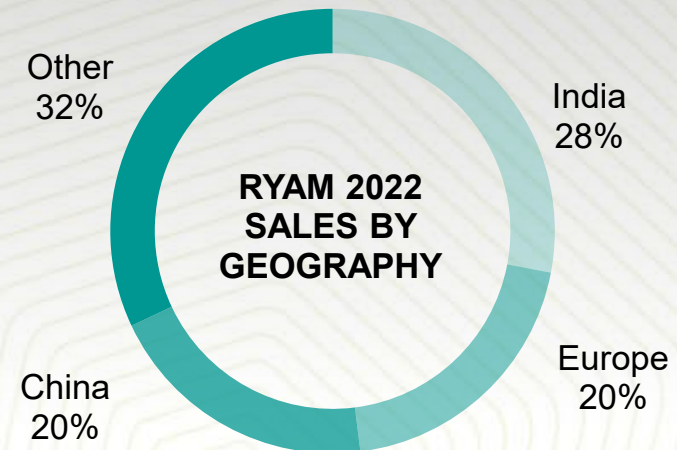


Paperboard & High-Yield Pulp Value Chain

PAPERBOARD



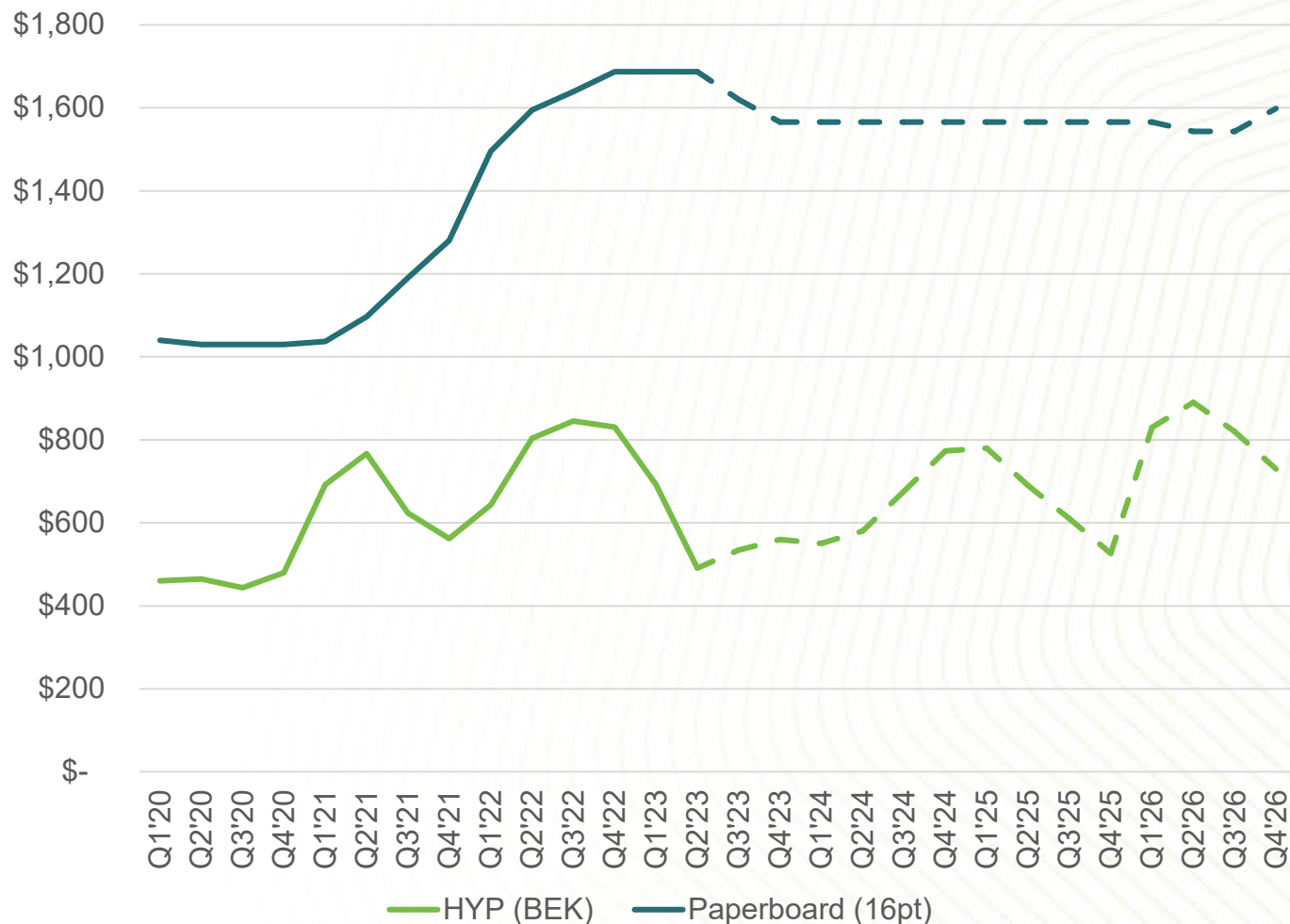
HIGH-YIELD PULP





High-Yield Pulp & Paperboard Price Dynamics

Paperboard & HYP Price



Market Dynamics

- New capacity coming in 2025-27 will temporarily lower prices for ~6 months in 2026, but will easily be absorbed due to strong market growth
- Government mandates may continue to accelerate demand growth beyond current expectations
- HYP demand is poised to increase as the shift away from single-use plastics drives higher demand for paperboard



Key Takeaways

SUSTAINABLE TRENDS DRIVING GROWTH

- ◻ **Strong Contributors with Favorable Prospects:** Paperboard provides robust EBITDA contributions, while high-yield pulp exhibits cyclical, with low capital needs and promising growth potential
- ◻ **Challenges and Opportunities in the Market:** Despite H2 2023 pressures from destocking and European imports, North American Paperboard prices are forecasted to stabilize from Q4 2023 to Q1 2026
 - In 2026, prices will see a modest dip before resuming an upward trend in 2027 due to strong market demand absorbing new capacity
- ◻ **Niche Position and Resilience:** Unique niche player, resilient despite challenges, generates strong cash flow, supports strategic growth investments, and bolsters ability to invest in core Cellulose Specialty business

Operations Presentation

MICHAEL OSBORNE

VP, MANUFACTURING OPERATIONS



Key Messages - Operations

Improve Asset Reliability with a proactive strategy on improving asset performance through managing and tracking KPIs like Overall Equipment Effectiveness (OEE) to improve fixed cost absorption and capacity utilization

Cost Improvements with a focus on automation projects to improve efficiencies, reduce costs, and position plants to be profitable across market cycles





Manufacturing Center of Excellence developed as an organizational tool to drive improved competitive position and enhanced capabilities





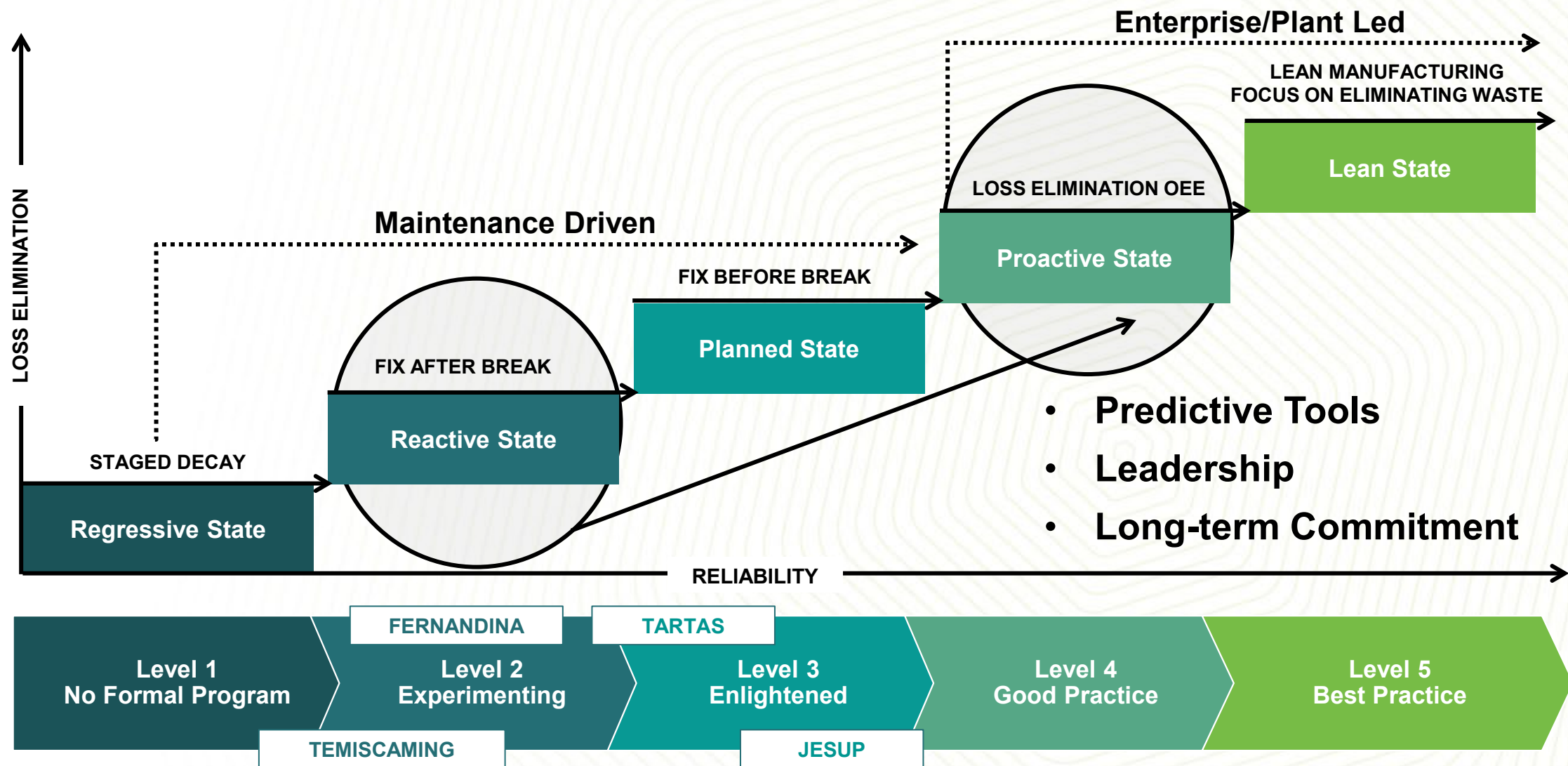
RYAM - Plant Portfolio

BENEFITS FROM A WORLD CLASS PRODUCTION FOOTPRINT

	 JESUP	 FERNANDINA	 TARTAS	 TEMISCAMING
Location	Jesup, Georgia United States	Fernandina Beach, Florida United States	Tartas, France	Temiscaming, Quebec Canada
Primary Product(s)	Other CS (Line A) Acetate (Line B) Fluff (Line C)	Acetate Ethers Other CS Viscose	Ethers Other CS Bioenergy & Lignin	Other CS, Viscose & Lyocell 3-ply Kallima® paperboard Bleached Chemi-Thermal Mechanical Pulp (BCTMP) Bioenergy & Lignin
Capacity	330k MT (Specialty) 270k MT (Commodity)	155k MT	140k MT	150k MT (HPC) 180k MT (Paperboard) 290k MT (High-Yield Pulp) ~65k MT sold internally to Paperboard
Key Raw Materials	Hardwood Softwood Chemicals Energy	Softwood Chemicals	Softwood Chemicals Energy	Softwood Chemicals 80-90k MT of NBHK & NBSK (Paperboard) Hardwood – Aspen & Maple (High Yield Pulp)
Competitive Advantage	<ul style="list-style-type: none"> • Largest Specialty Cellulose plant in the world • Sole Softwood Kraft producer • Ample access to coastal pines and hardwood 	<ul style="list-style-type: none"> • Highest quality acetate producer in the world • Most flexible production capabilities based on grade structure • Ample access to coastal pines 	<ul style="list-style-type: none"> • Premium ethers producer • Largest opportunities to expand biomaterials business • Access to the largest Maritime wood basket 	<ul style="list-style-type: none"> • Lowest variable cost of RYAM High Purity Cellulose plants • Vertically integrated Paperboard and High Yield Pulp assets • Access to large government managed Working Forests

BREADTH OF PRODUCT MIX AND REDUNDANCY OF SUPPLY DRIVE A SUSTAINABLE COMPETITIVE ADVANTAGE

Maintenance & Reliability Journey





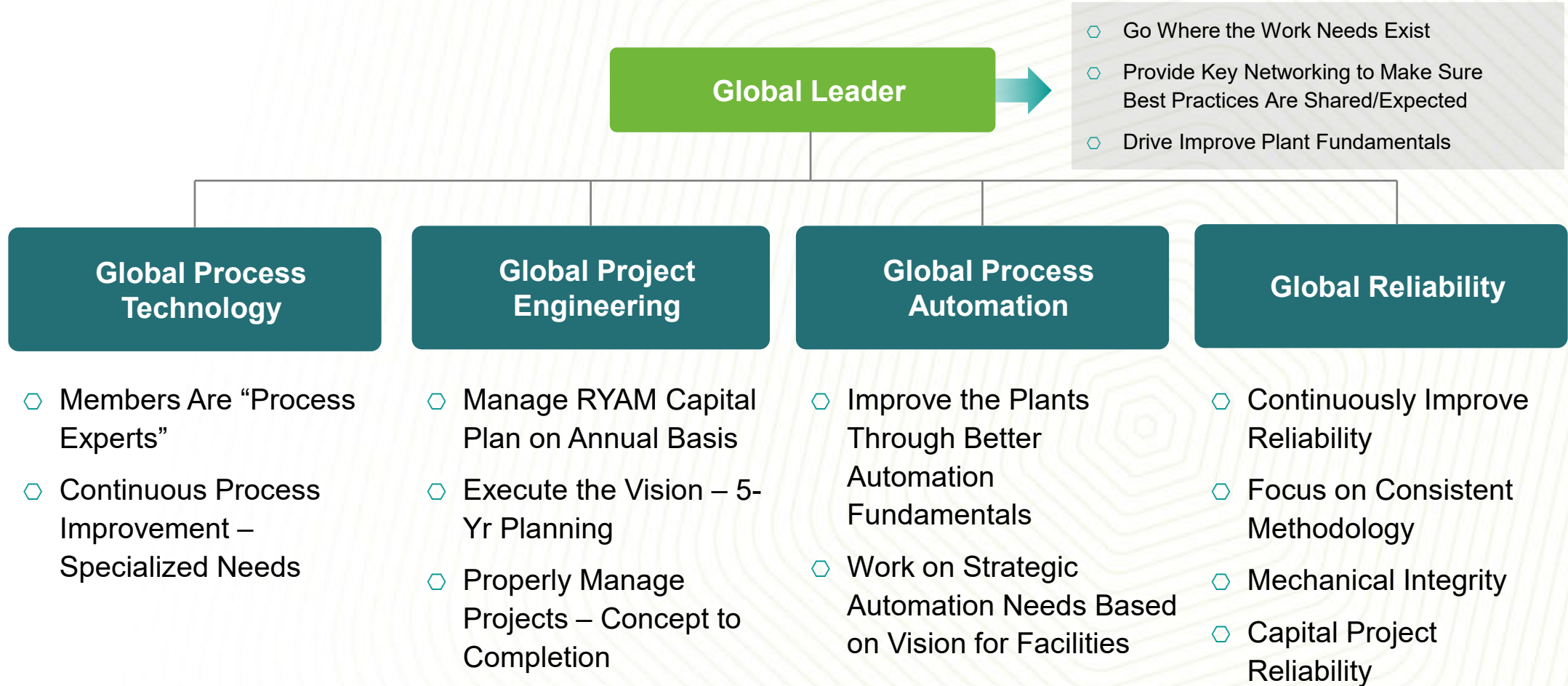
Improve Cost Position

FERNANDINA PLANT EXAMPLE

- ◊ **Enhancing Fernandina Plant's competitive position**
necessitates cost improvements, and our focused strategy involves investment in automation to enhance efficiency and reduce overall expenses
- ◊ **Plan for Fernandina over the next 5 Years – Improve EBITDA by ~ \$23 M**
- ◊ **Improve EBITDA by incremental ~ \$9 M by 2025 through key automation and efficiency projects**
 - Teleo Tractor Automation
 - Finishing Roll Line Automation
 - Bleach Plant DCS and Automation
- ◊ **Improve EBITDA by incremental ~ \$14 M by 2028 through key automation and efficiency projects**
 - Projects to Reduce Heat Loss
 - Pulp Eye Analyzer to Automate Sampling & Analysis
 - Automated Digester Capping Valves



Manufacturing Center of Excellence





Purpose of Manufacturing Center of Excellence

Drive Consistency	<ul style="list-style-type: none">Ensures everyone is speaking the same language – more efficient and effective communicationEveryone is held to a consistent set of standardsAllows for better measurement of outcomes and comparisons of performance across plants (benchmarking “best of the best” internally as well as externally)
Share Best Practices	<ul style="list-style-type: none">Encourages finding issues and solutions more quickly and effectivelyLessons learned can be quickly shared across sites – also resources can be allocated to implement the best practice
Get Most From Resources	<ul style="list-style-type: none">Allocate resources towards the most important priorities for the companyImproves overall company performance by focusing best resources on most important issuesAllows for more effective distribution of resources across plants
Career Progression Opportunities	<ul style="list-style-type: none">Organization is designed to facilitate potential job growth opportunities that can encourage recruiting and retention of key talentCan recruit those who want to stay “local” and those who want varied experiences

Sustainability

BEN CHAMBERS

**DIRECTOR, SUSTAINABILITY &
EXTERNAL AFFAIRS**



Key Messages - Sustainable From the Start

Working Forests play an essential role in supporting the economy, environment, and society, providing critical ecosystem services in addition to the over five thousand products derived from trees.

RYAM's Recent ESG Disclosures have added key information about environmental and social initiatives, including energy management, water, waste, human rights, and diversity.

Emissions Reduction Targets have been set for 2030 for both Scope 1 and Scope 2, with over 35% of the target being achieved through 2022.



The Benefits of a Working Forest

◻ **Working Forests Defined:** A working forest, characterized by responsible stewardship, is a meticulously managed forest that generates revenue from various sources, including sustainable timber and ecosystem services

◻ **Benefits** of Working Forests include:

- Supplying wood for over 5,000 products
- Generating fresh oxygen
- Sequestering CO₂
- Enhancing water quality and storage
- Supporting wildlife and biodiversity

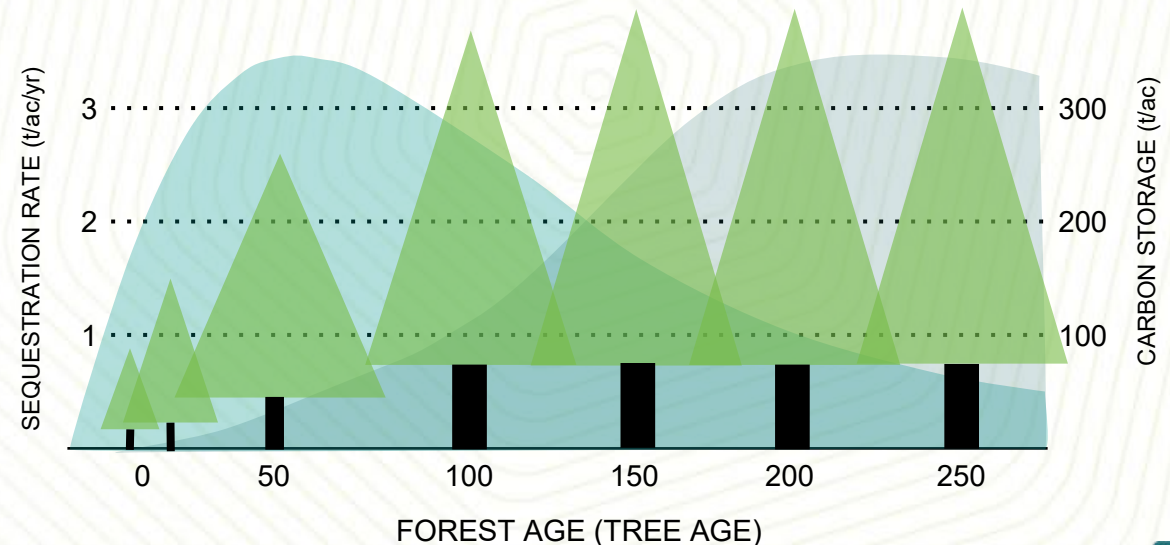
◻ **Carbon Sequestration:** Trees capture more carbon during early growth

◻ **Long-Term Storage:** Carbon sequestered by trees remains stored in downstream product applications



Sequestration Rate and Carbon Storage Over Age*

Young forests are very efficient at removing carbon from the atmosphere, and that efficiency declines steadily with age.



*Numbers are in order of magnitude only



Renewable, Sustainable Raw Materials, Natural Products

Raw Materials



- ◊ Wood is sourced from sustainable working forests
- ◊ 36% of RYAM's input fiber is FSC or PEFC certified
- ◊ Remaining fiber procured is FSC Controlled Wood or PEFC Control Sources
- ◊ Utilize >96% of all wood brought into facilities



The mark of
responsible forestry
FSC® C128948



Processes



- ◊ >78% of total energy needs met using renewable sources
- ◊ >98% of water used returned to the natural environment
- ◊ Jesup facility Nordic Swan certified
- ◊ Fernandina facility ISCC + certified
- ◊ Tartas Bioethanol ISCC EU certified
- ◊ GHG Emissions reduction target of 40% CO2e by 2030 from 2020
 - 15% reduction through 2022

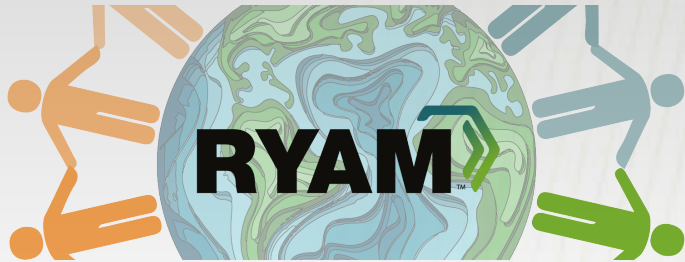
Products



- ◊ Sustainable products supporting customer's decarbonization goals
- ◊ Biobased products meet consumer demands for natural products such as:
 - Plastic replacements
 - Plant-based product alternatives
- ◊ Ongoing development of biomaterials portfolio

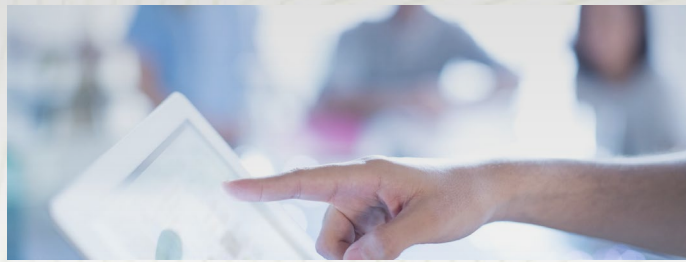
>>>> A Focus on People and Governance

Social Initiatives



- In 2022, RYAM had a 14% increase in women holding executive leadership positions
- 72% of workforce belongs to labor union
- Early Career Development program expansion
- Established paid parental leave program for salaried US employees
- Expanded diversity network for new college hires

Governance



- 89% independent board members, with 67% director refreshment in the past 5 years
- 44% gender and ethnic diversity on board
- Elected first female board chair in 2022
- Created board sustainability committee in 2021

RYAM Board



Board Sustainability Committee



Chief Executive Officer



Head of Sustainability and Executive Advisors



Cross-Functional Sustainability Council



Key Takeaways

PROMOTING A SUSTAINABLE WORLD

- RYAM's business has been sustainable from the start, which provides a unique opportunity in today's sustainability-conscious world. We transform **renewable** resources into **remarkable** solutions that promote a **sustainable** world
- Working Forests represent a critical short-term climate change solution, and demand from companies like RYAM is vital to preserving these forests
- RYAM has responded to shareholder interest by increasing ESG Disclosure and will continue to build on key narratives going forward

Financial Overview

MARCUS MOELTNER

CHIEF FINANCIAL OFFICER AND
SVP, FINANCE



Key Messages

BALANCE SHEET OPTIMIZATION DRIVES SUCCESS

Strengthen the balance sheet with a commitment to refinancing near-term maturities in 2024 and paying down debt further

Operate business differently to maximize profitability with a focus on higher and less volatile margins

Fund Biomaterial growth initiatives through a combination of attractive 'green' project capital as well as minority joint venture partners





The Pathway to Address Capital Structure

FOCUS ON REFINANCING NEAR-TERM MATURITIES

Target to refinance 2026 Notes in 2024:

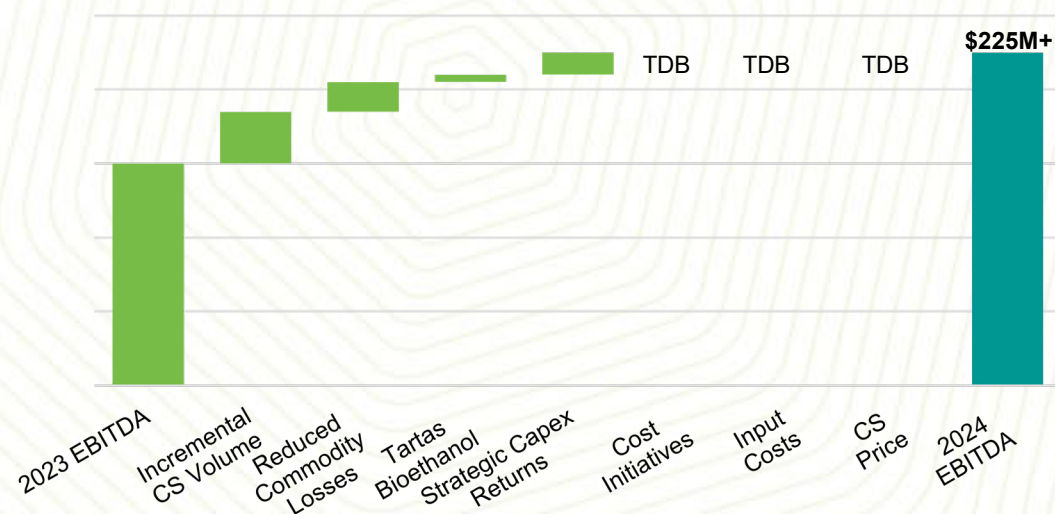
- Reduce debt by ~\$70M through free cash flow and monetize passive assets
- Flexibility to refinance the 2026 Notes and/or the uni-tranche with the Term Loan
- Seek to expand ABL capacity and leverage other forms of low-cost debt
- Potential to sell non-core assets to further reduce debt

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

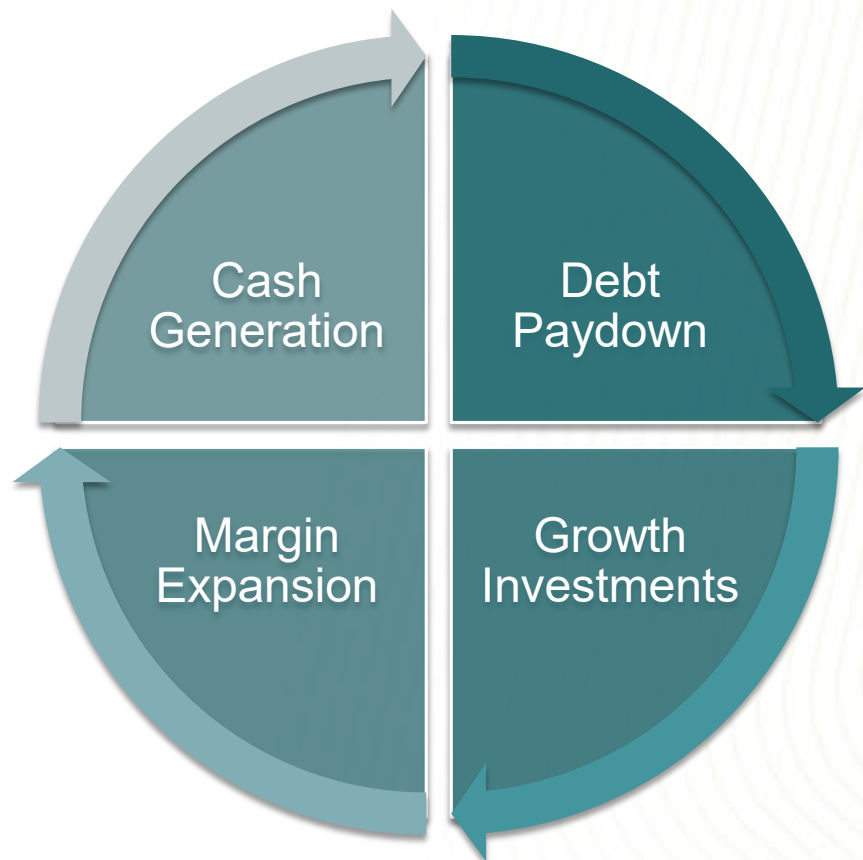
	Proforma Amount as of Q2 2023	Maturity
ABL	-	Dec-25
Sr Secured Notes	465	Jan-26
Sr Secured Term Loan	250	Jul-27
Canada Debt	33	Apr-28
Other Debt	23	Various
Total Debt Principal	\$ 771	





RYAM Financial Framework

PRUDENT BALANCE SHEET MANAGEMENT IS THE FOUNDATION OF ALL SUCCESS



○ **Strong Cash Generation**

- Cash flow ensures flexibility to repay debt, make attractive strategic investments, and withstand market downturns

○ **Debt Paydown**

- Focus on debt reduction enhances financial stability, lowers interest expense, and adds flexibility to make strategic business decisions
- Potential to accelerate through the sale of non-core assets

○ **Margin Expansion in Core Cellulose Specialties Business**

- Expanding core business margins through a commercial focus on value over volume
- Incremental CS volume from GP Foley closure to replace low-margin commodity volumes further boosting margin profile

○ **Growth Investments into Biomaterials Market**

- Diversifying into Biomaterials aligns with sustainability trends, fosters innovation, and has promising financial returns

Biomaterials: Financing Strategy

FINALIZING FUNDING FOR ATTRACTIVE BIOMATERIALS PORTFOLIO

◊ **Low-cost green loans offer an attractive path forward**

- Tartas Bioethanol primarily financed through green loans with interest rates below 2%
- Similar government programs are available for other projects in the pipeline

◊ **Accretive equity opportunities provide an opportunity to accelerate investments into these high-return projects**

- There is significant market interest in high-return green projects, further providing a path forward to our Biofuture

◊ **Future portfolio projects funded with free cash flow from biomaterials**

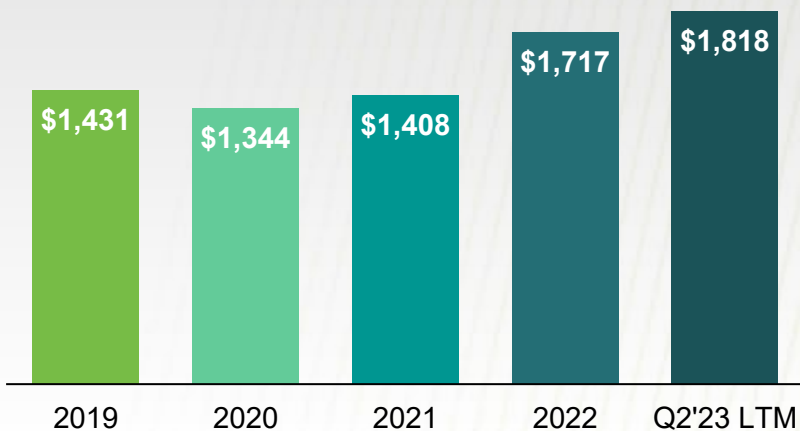
- Anticipating robust free cash flows in the upcoming years, enabling RYAM to invest in further high-return portfolios



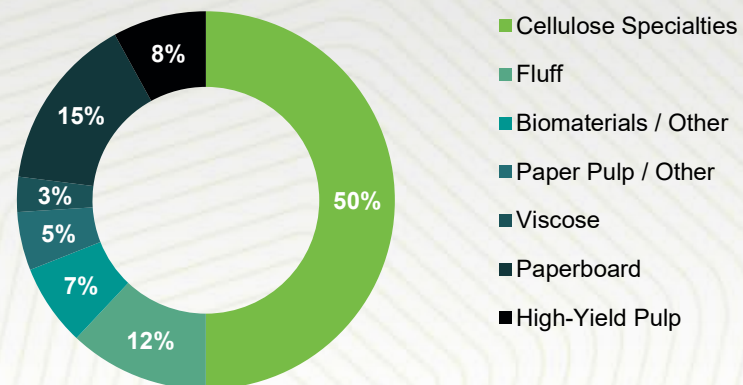
Business Overview

ENTERPRISE REVENUE AND EBITDA

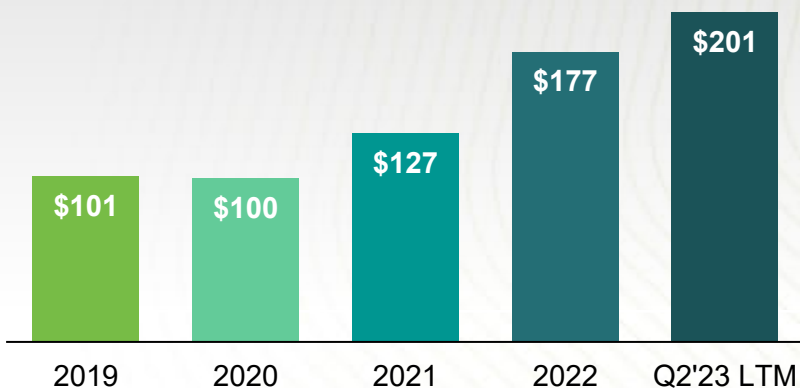
REVENUES (\$ Millions)



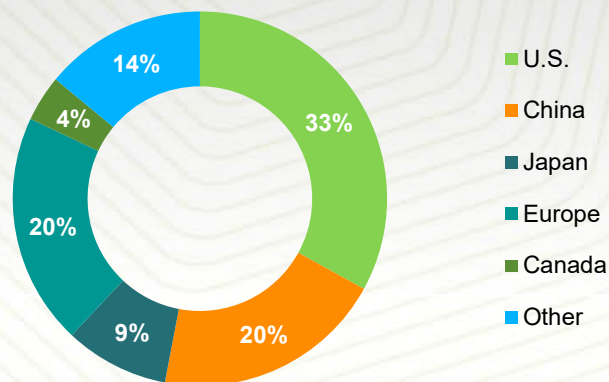
2022 Revenue by Product



EBITDA (\$ Millions)



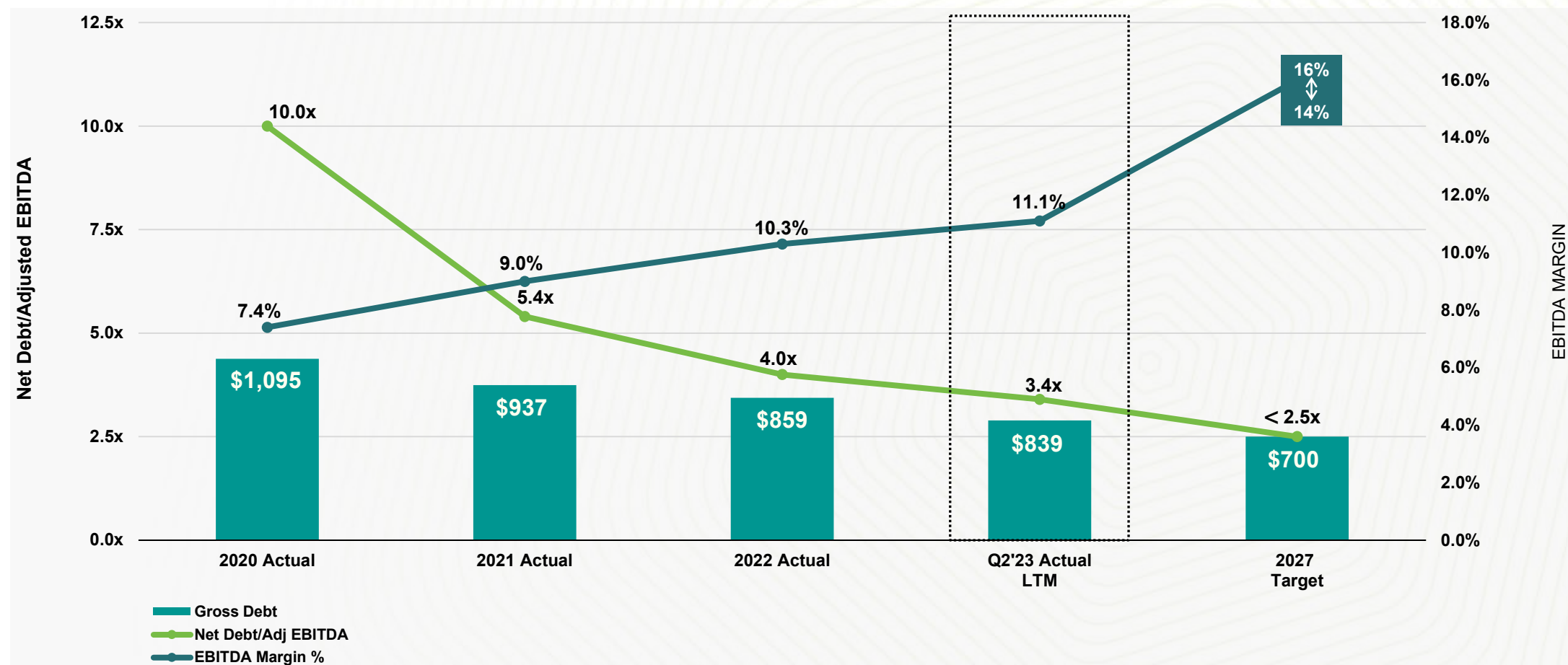
2022 Revenues by Geography





RYAM – Leverage Profile

REDUCING NET LEVERAGE VIA EBITDA GROWTH & DEBT REDUCTION





2023 Financial Update

ONGOING CHALLENGES PERSIST IN Q3 WITH IMPROVING OUTLOOK FOR Q4

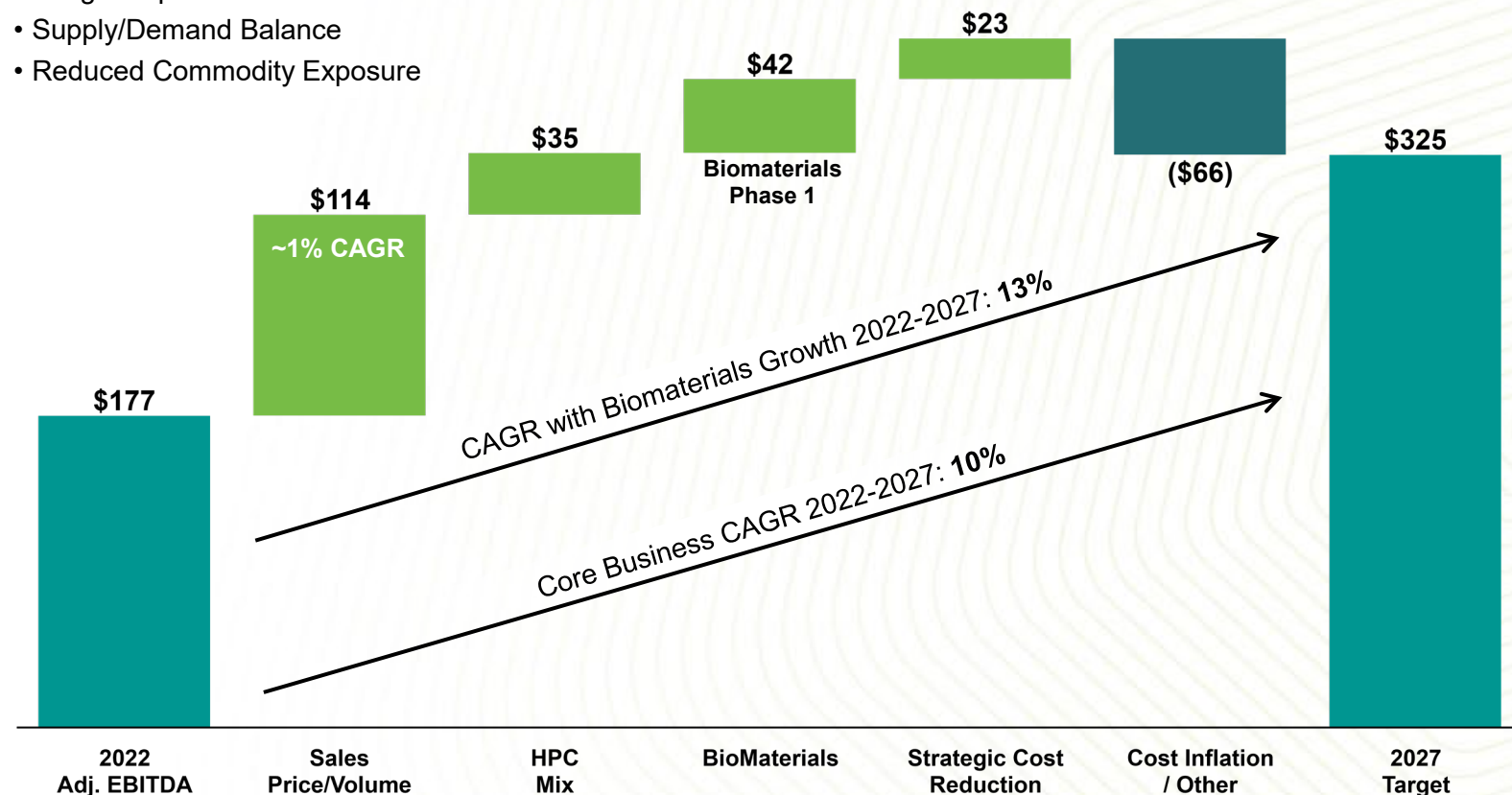
- Anticipating Q3 to be lower than Q2; primary focus remains on Cash Flow and debt management for 2023:
 - Proactively managing cash flow and net debt levels to ensure covenant cushion is maintained
 - Full-year guidance to be revised lower at quarterly earnings update
- Key themes across business portfolio in Q3:
 - Persistent destocking in certain markets and subdued demand in the European Ethers markets
 - Commodity prices remained suppressed; fluff, viscose, and high-yield pulp bottomed in Q3
 - Paperboard experienced adverse volume-related price/mix trends
- Sequentially Q4 is expected to be a stronger quarter based on market dynamics:
 - HPC mix expected to improve resulting in higher CS shipments
 - Commodity prices increasing based on orders and industry forecasts
 - Cost-cutting measures are starting to positively impact earnings, with more meaningful effects expected in Q4
- The announced closure of GP Foley is still fluid; expected to positively impact the Company in 2024 and beyond, driven by tightening supply dynamics in the CS market

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

Final Thoughts

DE LYLE BLOOMQUIST

PRESIDENT AND CHIEF EXECUTIVE
OFFICER





Key Takeaways

ADDRESSING CONCERNS TO DRIVE VALUE

◊ **Plan to address balance sheet:**

- Reduce gross debt balance by over \$70 million through Free Cash Flow generation and passive asset sales
- Potential to sell noncore assets to further reduce debt
- Demonstrate earnings power of business with greater concentration on specialty businesses
- Refinance near-term maturities in 2024

◊ **Reduce commodity exposure to reduce earnings volatility and commodity losses:**

- Consolidate commodity viscose production into Temiscaming
- Operate assets when market conditions are conducive to profitable sales

◊ **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

Appendix





Biomaterials

CRUDE TALL OIL



Sustainable wood



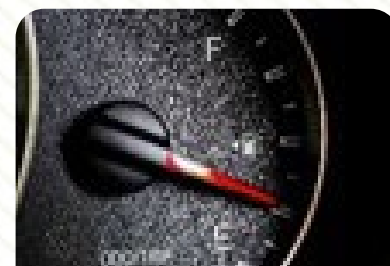
Biorefinery



Hydrolysis of
TOS in CTO



CTO shipping
to client



Biodiesel
production

100% biobased; not genetically modified • Source: sustainably managed forests • No utilization of new agricultural soil



Biomaterials

PREBIOTICS



Sustainable wood



Biorefinery



Prebiotic plant



Shipping to client



Animal food
additive

Natural antibiotic replacement • Bolster animal immunity/kill pathogens • Enhance feed efficiency and animal growth



Biomaterials

LIGNOSULPHONATES



Sustainable wood



Biorefinery



Lignosulphonate
(Liquid + Powder)



Shipping to client



Applications in
construction, crops,
plants +

Renewable alternatives to chemicals • Source: sustainably managed forests • No utilization of new agricultural soil