



Gabelli Funds' 14th Annual Specialty Chemicals Symposium

March 16, 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-K for the year ended December 31, 2022. 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-K.

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% percent 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;*

Safe Harbor

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.*

Company's 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 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 should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

RYAM Overview

RYAM is the leading global supplier of High-Purity Cellulose specialty products with world-class facilities in the US, Canada, and France

- RYAM is uniquely positioned with four “biorefineries” utilizing renewable feedstocks
- Platform developed over 95 years produces natural cellulose fibers to create specialized products
- Over one million metric tons of High Purity Cellulose capacity used in a wide range of industrial and consumer applications, such as cell phone and computer screens, filters, cosmetics, textiles and pharmaceuticals
- Additional capacity of 180,000 metric tons of paperboard and 290,000 metric tons of high-yield pulp directed to specialty applications

A Global Footprint by the Numbers

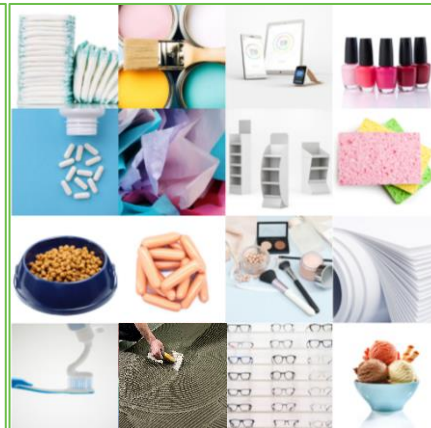
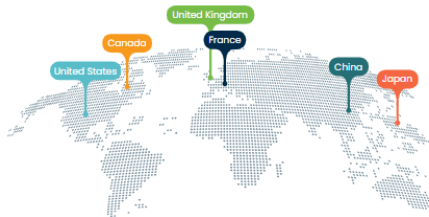
RYAM maintains corporate offices in the United States and Canada.

2,500 Employees
U.S., Canada, France, United Kingdom, China and Japan

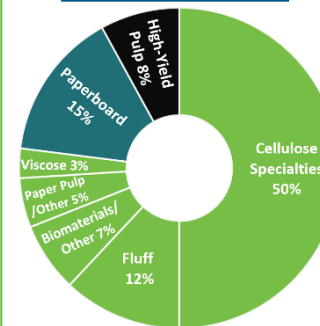
4 Manufacturing Facilities
U.S., Canada and France

7 Sales Offices
U.S., Canada, France, United Kingdom, China and Japan

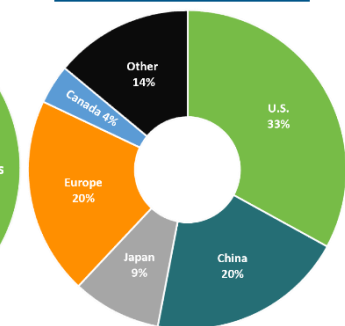
2 Research Facilities
United States and France



2022 Revenue by Product






2022 Revenue by Geography



2022 Revenue: \$1.7 Billion

Products & End Markets

Segment	Products	End Markets	
High Purity Cellulose	<ul style="list-style-type: none"> • Acetate • Ethers • Micro Crystalline Cellulose (MCC) • High Tenacity Rayon • Nitrocellulose • Viscose • Fluff 	<ul style="list-style-type: none"> • Tow • Plastics • Industrial Thickeners • Food • Pharmaceuticals • Tire Cord • Filtration 	
Paperboard	<ul style="list-style-type: none"> • Three-Ply Coated Box Board • Kallima® Branded 	<ul style="list-style-type: none"> • Packaging • Commercial Print 	
High-Yield Pulp	<ul style="list-style-type: none"> • Bleached Chemi-ThermoMechanical Pulp <ul style="list-style-type: none"> • Aspen & Maple 	<ul style="list-style-type: none"> • Packaging • Paperboard • Printing & Writing 	

RYAM's Tie to Global Megatrends

■ Climate Change

- Demand for renewable and sustainable energy and products will intensify
- RYAM products offer sustainable solutions derived from natural raw materials

■ Economic Resilience

- Supply chains will be shortened
- RYAM offers redundancy of supply mitigate against possible exogenous disruptions

■ Increase in Urbanization and Middle Class

- World populations will continue to migrate to cities increasing the demand for convenience, luxury products, etc.
- RYAM products are used in products ranging from industrial thickeners used to build cities to food and pharmaceuticals that support healthy living

■ Aging Demographics

- Declining birth rates and longer life spans
- RYAM offers superior attributes for adult incontinence products, including faster absorption and low odor

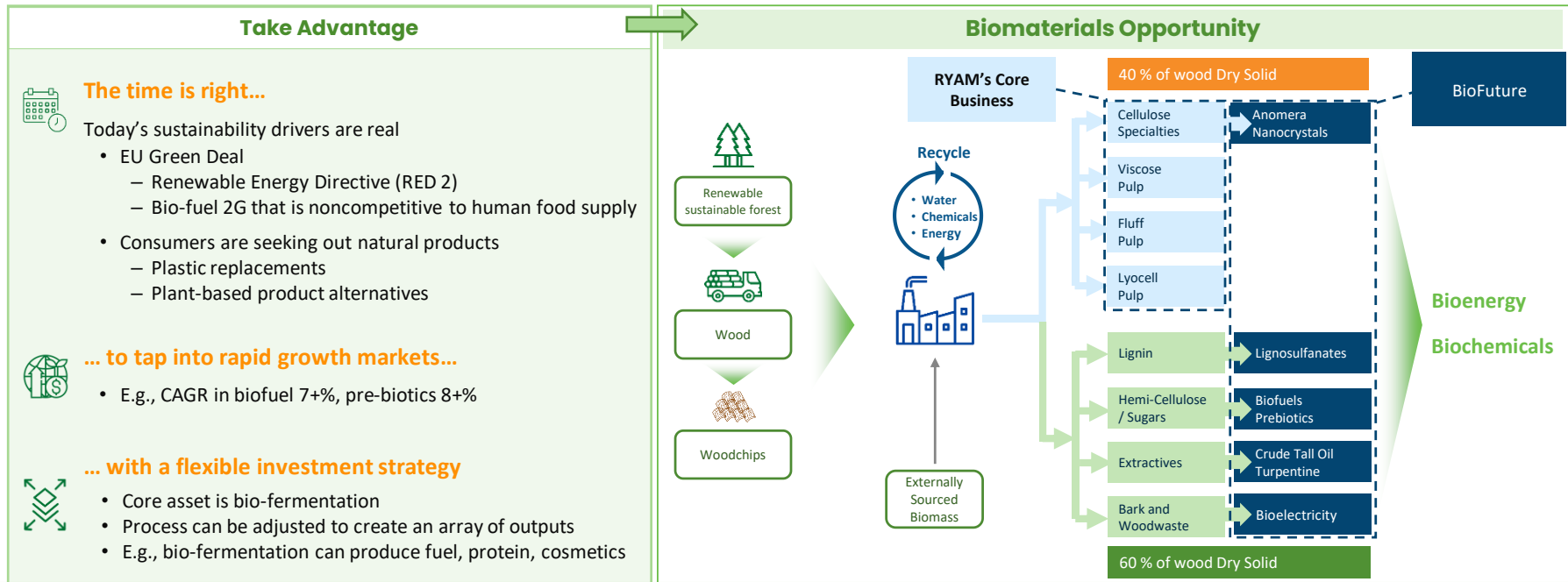
■ Equality Movements

- Social unrest driven by economic inequalities will drive boardrooms, executive suites to seek real change and collaboration
- RYAM's board of directors supports diversity within the boardroom and the corporate ranks, including through its Diversity and Inclusion Advisory Group (DIAG)

BioFuture Vision

Creating specialty biomaterials through expansion of existing biorefineries

- High Purity Cellulose products are primarily based on ~40% of the wood input
 - The remainder is used for creating energy and some specialized customer products
- RYAM intends to create a high-growth biomaterials portfolio, and utilize the full value of the remaining 60% of wood focused on:
 - Bioenergy (bioelectricity and biofuel)
 - Biochemicals (array of bio-sourced specialized chemicals replacing petroleum-based chemicals)



Capital Allocation & Strategic Projects

- Target long term Net Debt Leverage Ratio of 2.5x
- Invest in high-return internal Strategic CapEx projects
 - Payback < 3 years
 - Return on Equity > 20%
 - Source low-cost financing and/or grants, where available
 - Impact on Sustainability goals (Profit, People, Planet)

<i>(\$ Millions)</i>	<u>2023 CapEx,</u>	<u>Total CapEx,</u>	<u>Annual EBITDA</u>	<u>EBITDA Benefit</u>
<u>Project</u>	<u>net</u>	<u>net</u>	<u>Benefit</u>	<u>Starting</u>
Tartas Bioethanol*	\$12	\$7	\$9-11	H1'24
Jesup Debottlenecking	\$4	\$14	\$7	H2'23
Automation/Other	\$6-11		\$5-7	
ERP	\$8			
Total '23 Strategic CapEx, Net of Financing	\$30-35		\$20-25	

*Tartas Bioethanol project includes \$28 million of low-cost financing including \$8 million borrowed in 2022 and \$14 million targeted in 2023 and \$4 million of grants

Sustainability Focused

Environmental Stewardship

Ecovadis ranked RYAM

>60th percentile of all companies



31% of input fiber is FSC or PEFC certified;
68% FSC controlled wood or PEFC controlled sources



>98% of water used returned to natural environment



RYAM utilizes >96% of all wood brought into our facilities



GDP Climate Change 2022

RYAM's biorefineries support over **2 million acres*** of working forest




Vision 2045 Documentary

Jesup Biorefinery
Nordic Swan certified

Fernandina Biorefinery
ISCC + certified

Tartas Bioethanol
ISCC EU certified

GHG Emissions Reduction Target
by 2030 against 2020 baseline



Scope 1 + Scope 2

>78% of our total energy needs are met using renewable sources

2021 progress saw **8% reduction** on absolute and **5% reduction** on intensity basis

Social Responsibility

2022 Employee Engagement Survey provides insights and opportunities

2022 Human Rights Policy

Established paid parental leave program for salaried U.S. employees

Expanded Early Career Development program
21+ participants in 2022



60% reduction in severity rate during 2022



5 leading safety metrics

- Housekeeping Score
- Safety Value Exchanges
- Corrective Action Timeliness
- Elevated Monitor Minutes
- Life Safety Program Score



Women's Executive Leadership award for board diversity

RYAM Foundations and employees donate over

\$1 million annually to local organizations



Expanded diversity network for new college hires, with new target schools in **U.S. and Canada**

72% of workforce belongs to labor unions

14% increase in women holding executive leadership positions

21+ participants in 2022

Governance

RYAM Board

Board Sustainability Committee

Chief Executive Officer

Head of Sustainability and Executive Advisors

Cross-Functional Sustainability Council

89% independent board members



67% director refreshments since 2018

Elected first female Board Chair



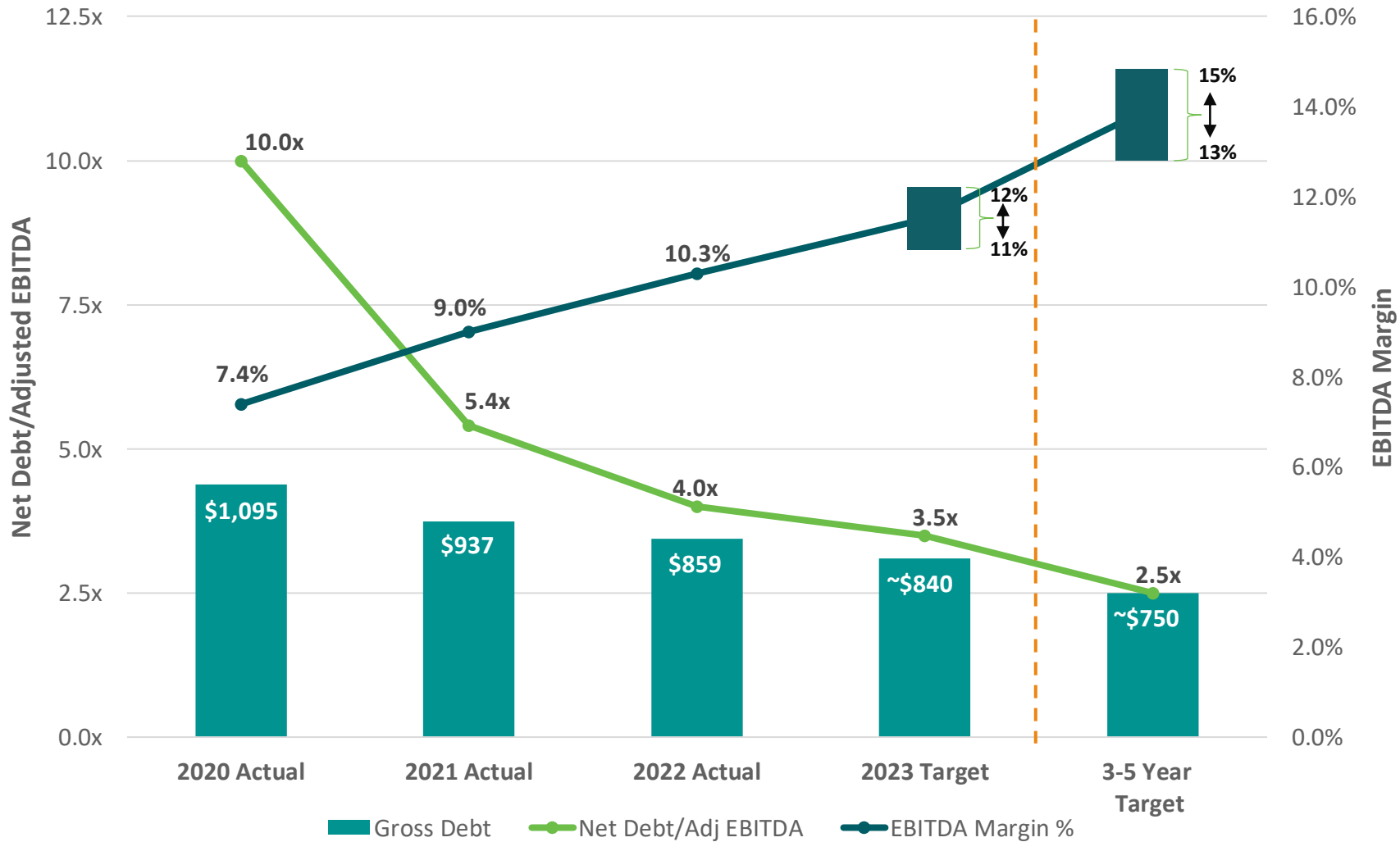
44% gender and ethnic diversity on board

33% Female directors
11% Racially/ethnically diverse directors

>6 Years Average tenure of board

Uniquely positioned to meet the rapidly growing demand for renewable materials and sustainable products

EBITDA Growth & Debt Reduction



RYAM Attraction

Market Leader in High Purity Cellulose with Best Products and Technical Acumen

Unparalleled Security of Supply Offering a Broad and Diversified Portfolio of Cellulose-Based Products & Assets

Well Positioned to Manage Economic Cycles

Leading R&D Platform with Innovation & BioFuture Opportunities

Sustainable Raw Material & Natural-based Product Solutions

Solid Liquidity and Financial Flexibility With Improved Leverage

Strong Management Team with Proven Track Record

Appendix

2023 Initiatives

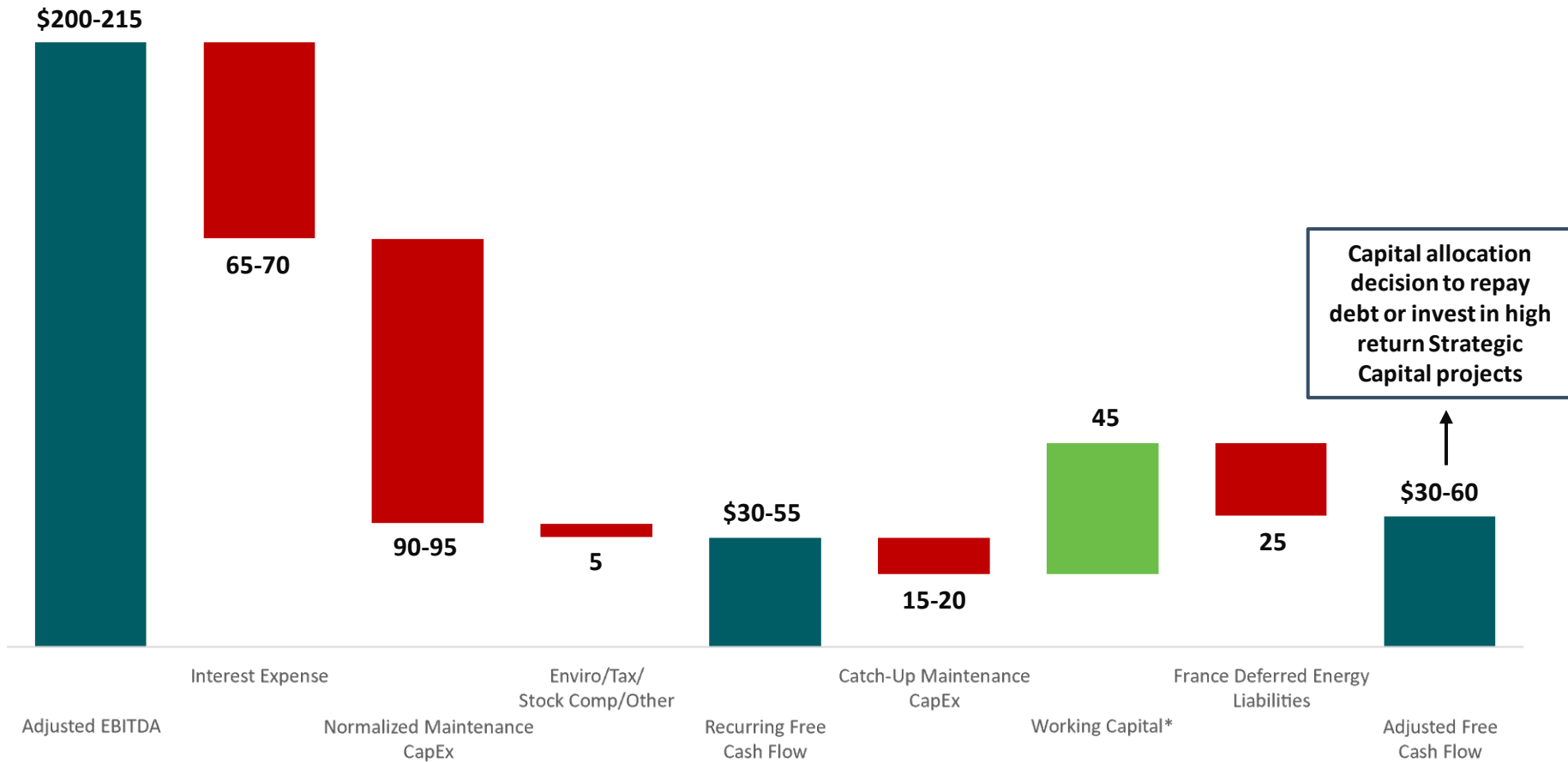
Adjusted EBITDA of \$200-215 million in 2023

- Opportunistically refinance Senior Notes maturing in June 2024
 - Expect Net Debt to LTM Adjusted EBITDA ratio of 3.5x at end of Q1'23, holding relatively stable throughout 2023
- Realizing the benefits from extensive investments in reliability
 - Resulting in lower fixed costs per ton in 2023
 - Operating assets to match market demand
- Capturing value for products amid mixed demand across end markets
 - 2023 cellulose specialties prices are expected to increase a high single-digit percentage versus 2022 prices, which included a cost surcharge starting April 1, 2022
 - No new capacity in cellulose specialties
 - Viscose capacity additions in 2021 & 2022 did not impact cellulose specialties prices or demand
- Adjusted Free Cash Flow guidance of \$30-60 million with Capital Allocation focused on debt reduction and high return strategic capital investments
 - Target \$45 million of working capital improvement in 2023 (AR, Inventory and AP)
 - CapEx expected to be \$140-145 million
 - \$15-20 million of catch-up maintenance capital
 - \$30-35 million of discretionary strategic capital, net of \$14 million of low-cost financing

2023 Guidance

Positive Free Cash Flow Generation

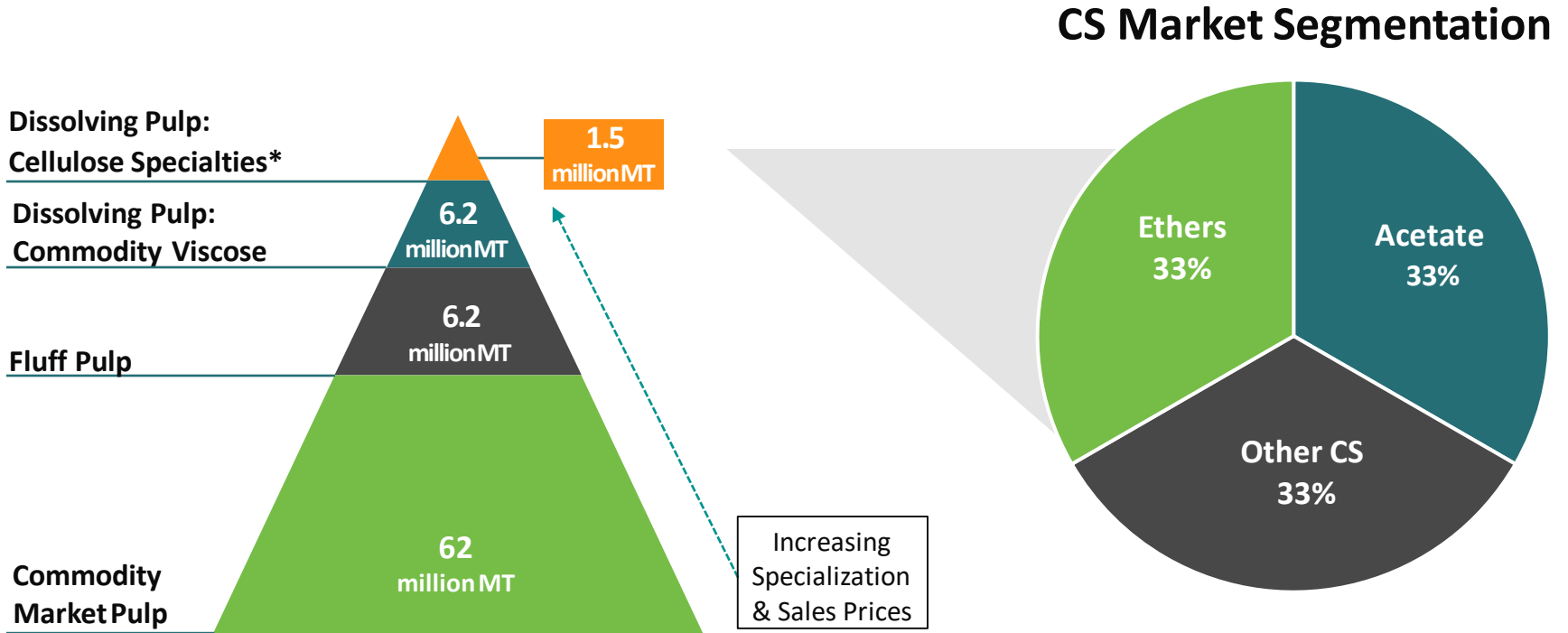
(\$ Millions)



* Working capital includes AR, Inventory and AP

High Purity Cellulose Value Chain

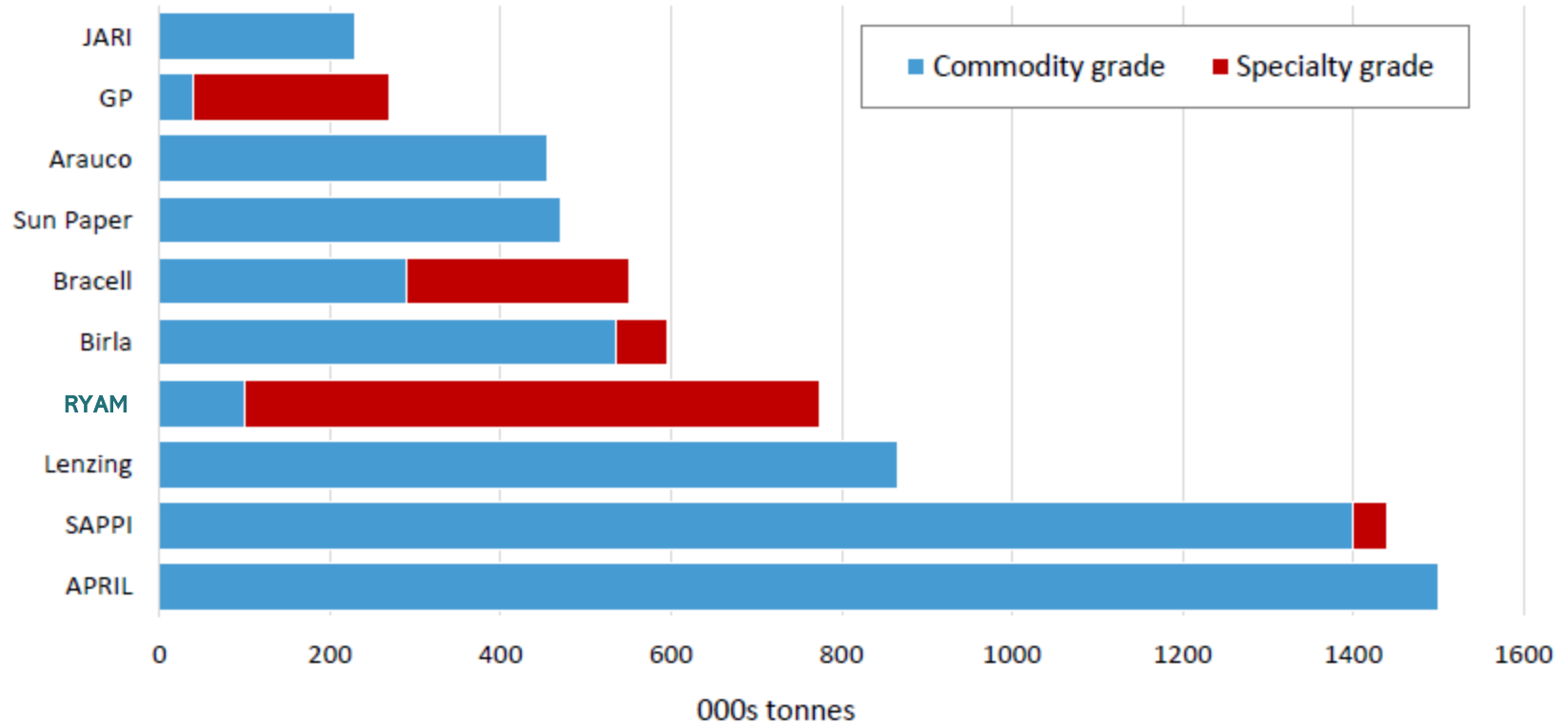
Market Pulp Industry: 76 million metric tons (MT)*



2.4% Dissolving Wood Pulp projected CAGR growth through 2025

Source: Hawkins Wright September 2022 Report & RYAM estimates, including Cotton Linter Pulp

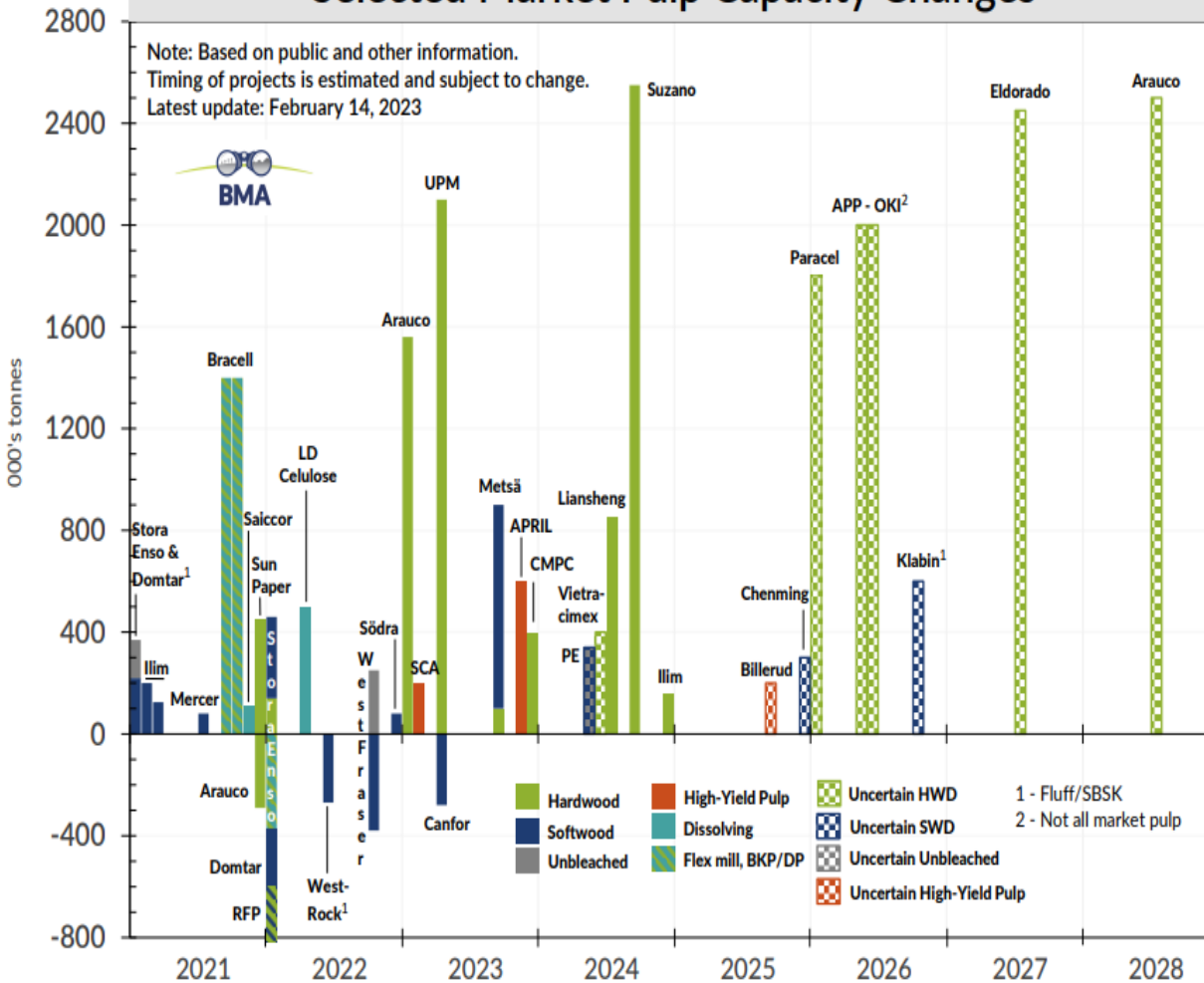
Top 10 DWP Producers by Capacity



Source: Hawkins Wright Outlook for Dissolving Pulp September Report

Market Capacity - High Purity Cellulose

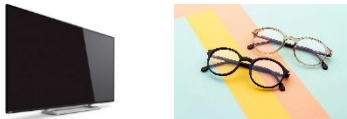







Selected Market Pulp Capacity Changes



- Supply & demand in balance for cellulose specialties
- New HPC capacity online in 2021 & 2022 added in the Viscose market
 - Impact to Viscose pulp pricing in late 2022
 - RYAM ~1% share of Viscose Market
 - Viscose ~3% of RYAM total Revenue

Source: Brian McClay & Associates Capacity Report

High Purity Cellulose Landscape

Products	End Markets	Primary Competitors	Demand Outlook	Size (000s tons)
Acetate		  	-1-0%	505
Ethers			3-4%	500
Other CS			1-2%	505
Total Cellulose Specialties				1,510
Viscose		Various	4-5%	6,175
Fluff		Various	4-5%	6,245
Total Commodity				12,420
Total High Purity Cellulose				13,930

Source: Hawkins Wright September 2022 Report & RYAM estimates, including Cotton Linter Pulp

A Global Leader in High Purity Cellulose

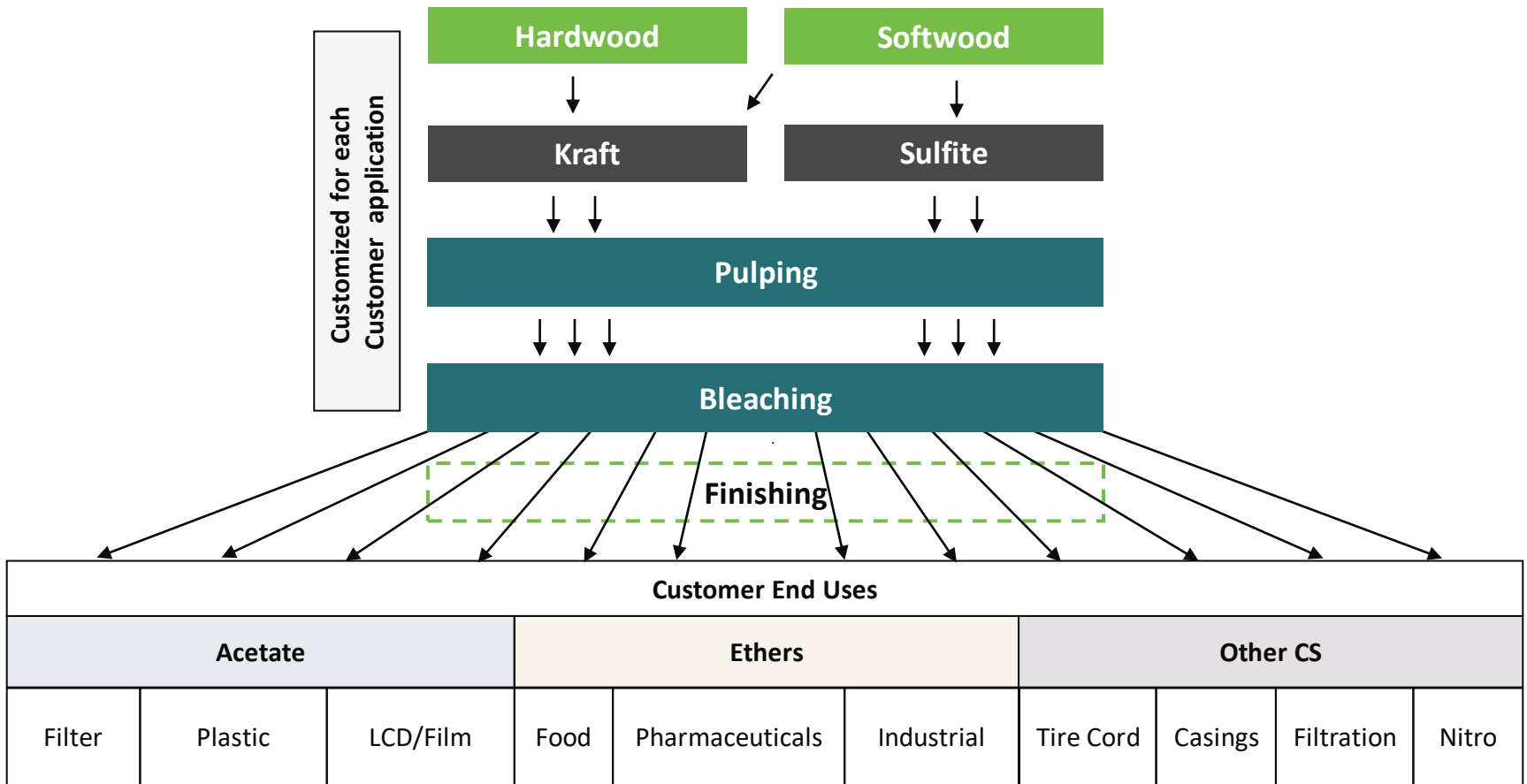
25k MT increase in Commodity capacity from debottlenecking Jesup production

775k MT Cellulose Specialties Capacity
 + 270k MT Commodity Capacity
1,045,000 MT Total Capacity



RYAM Line	Wood	Tech	Capacity (kMT)
Jesup A	Hardwood/ Softwood	Kraft	} 330
Jesup B	Hardwood	Kraft	
Jesup C	Softwood	Kraft	270
Fernandina	Softwood	Sulfite	155
Temiscaming	Softwood	Sulfite	150
Tartas	Softwood	Sulfite	140

The RYAM Recipe

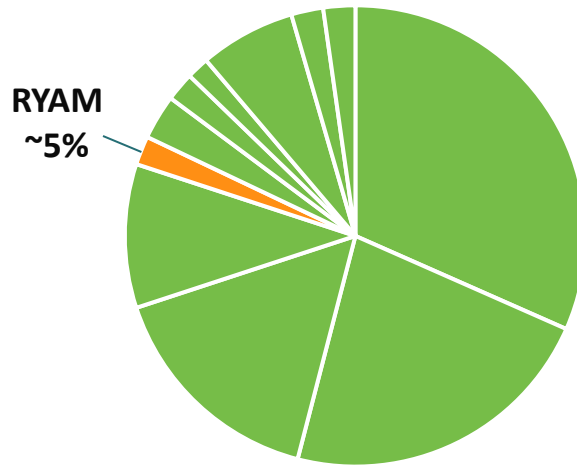


Best Product Offering • Highest Technical Acumen • Unparalleled Security of Supply

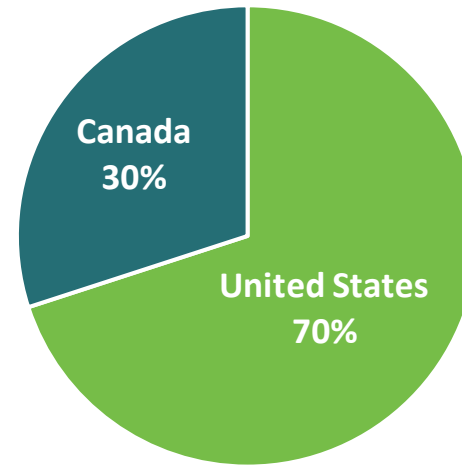
Paperboard Value Chain

North American Paperboard Industry: 4.5 MMT

Market Share



RYAM 2022 Sales by Geography



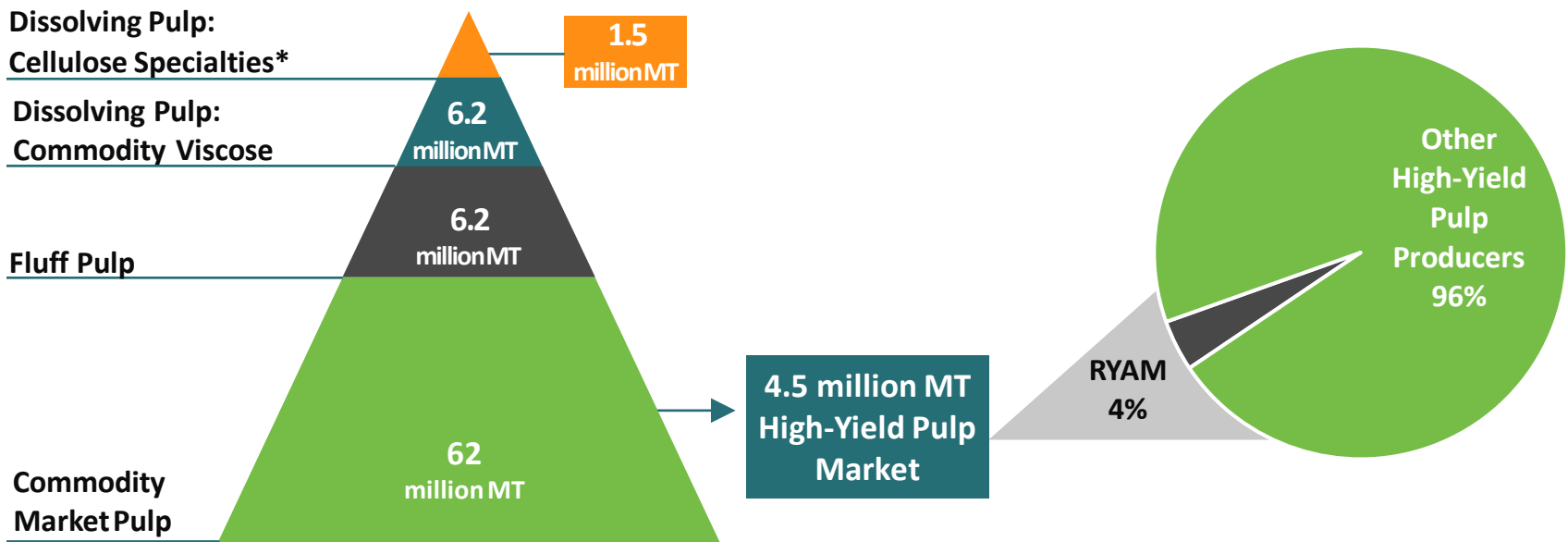
Paperboard capacity steady until 2025

RYAM's Kallima® is a unique 3-ply product with greater surface to weight ratio than North American competitors

Source: Fastmarkets (RISI) and RYAM estimates

High-Yield Pulp Value Chain

Market Pulp Industry: 76 million metric tons (MT)*

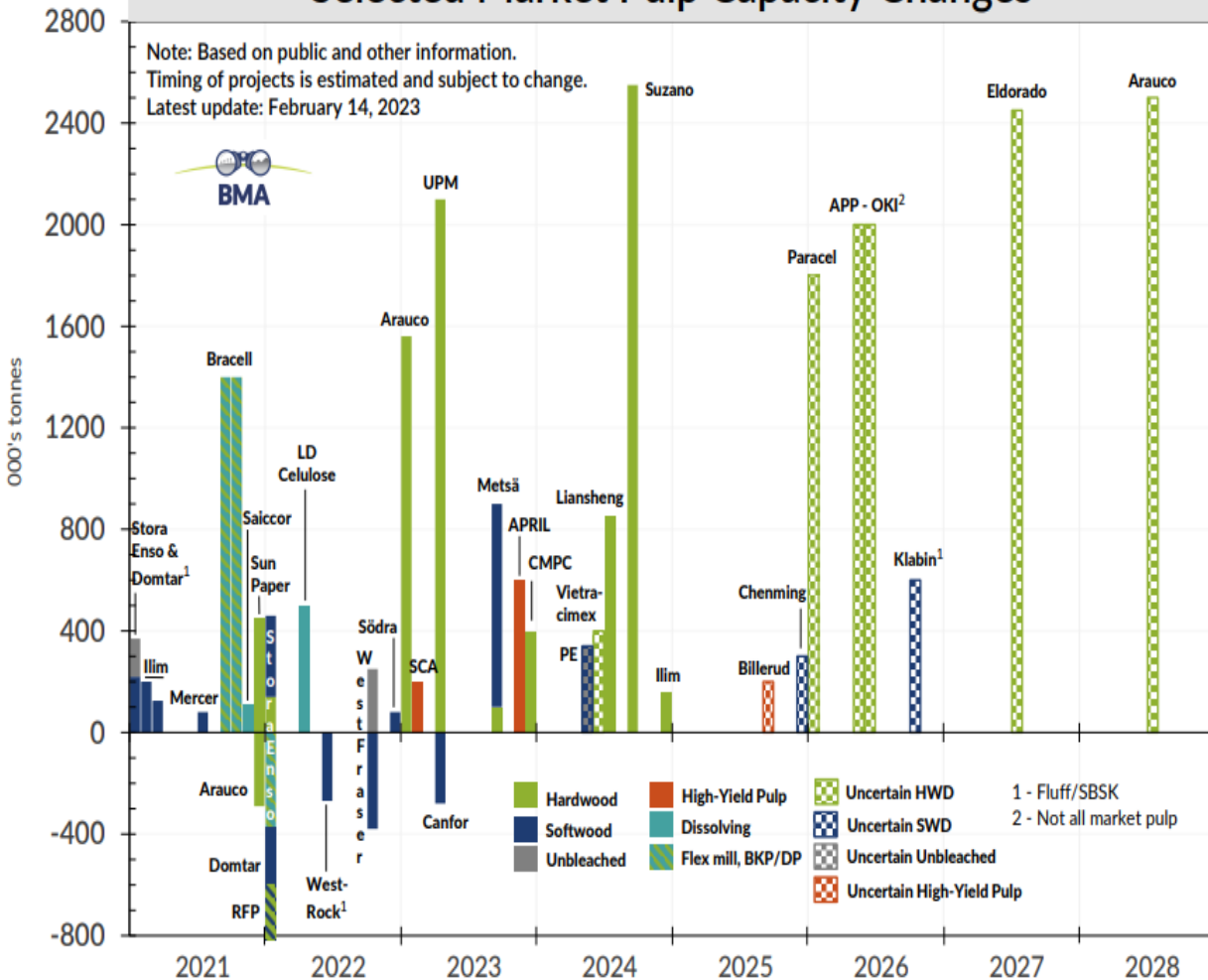


RYAM High-Yield Pulp focuses on servicing internal needs and niche hardwood commodity markets

Source: Brian McLay and Associates and RYAM estimates

Market Capacity - High-Yield Pulp

Selected Market Pulp Capacity Changes



- New capacity in HYP expected by year-end 2023
- Partially mitigated by previous years capacity declines and reopening of Chinese economy

Source: Brian McClay & Associates Capacity Report

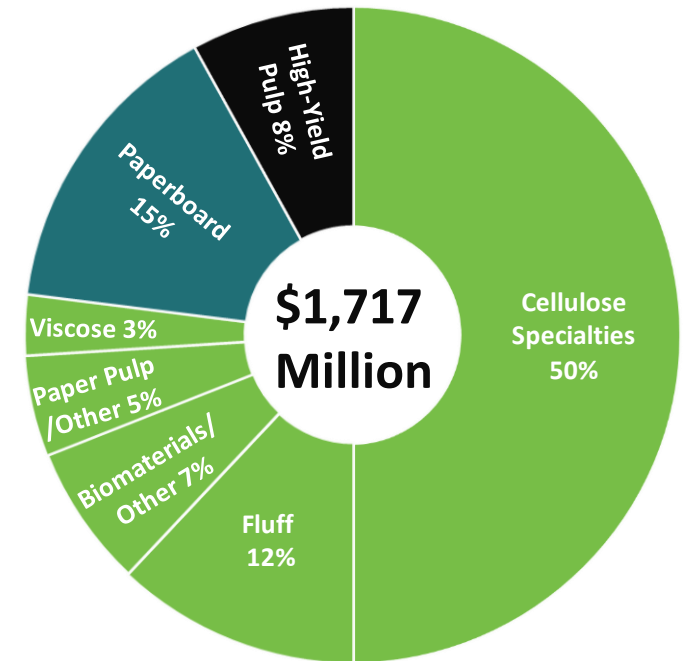
Paperboard & High-Yield Pulp Overview

	Paperboard	High-Yield Pulp
Location	Temiscaming, Quebec	Temiscaming, Quebec
Capacity	180k MT	290k MT <ul style="list-style-type: none"> — ~65k MT sold internally to Paperboard
Key Raw Materials	80-90k MT of NBHK & NBSK Pulp Chemicals	Hardwood (Maple & Aspen) Chemicals & Energy
Primary Product	3-ply Kallima® paperboard	BCTMP (Bleached Chemi-Thermal Mechanical Pulp)
Key End Markets	Packaging Commercial Print	Paperboard Printing & Writing
Sustainability	Natural-base packaging supplanting petroleum (plastic) packaging	Leader in FSC Certification

2022 Financial Highlights

- **Revenue** of \$1,717 million; +\$309 million or +22% from 2021
- **Operating income** of \$26 million; +\$36 million from 2021
- **Adjusted EBITDA** of \$177 million; +\$50 million or +39% from 2021
 - **High Purity Cellulose:** +\$11 million
 - driven by higher prices and improved volumes, partially offset by cost inflation on key inputs
 - **Paperboard:** +\$25 million
 - driven by higher prices partially offset by lower sales volumes and higher costs
 - **High-Yield Pulp:** +\$9 million
 - driven by higher prices and improved volumes, partially offset by higher costs
 - **Corporate:** Improved \$5 million
 - driven primarily by favorable impact from sale of Green First shares and FX, partially offset by higher variable compensation

Revenue by Segment/Product*

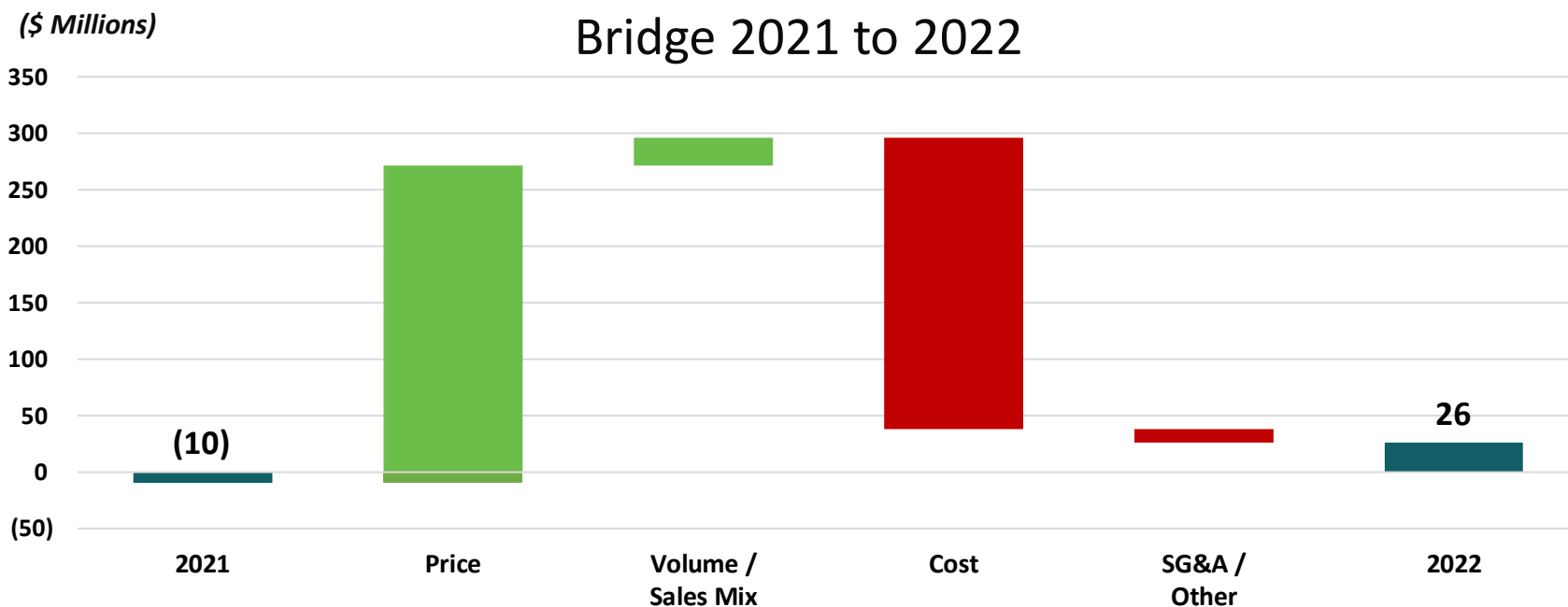


Adjusted EBITDA

	<i>\$ millions</i>
High Purity Cellulose	150
Paperboard	53
High-Yield Pulp	19
Corporate	(45)
Total	\$177

*Revenue excludes eliminations

Consolidated Operating Income



- Operating income of \$26 million; up \$36 million from prior year
- Higher prices across High Purity Cellulose, Paperboard and High-Yield Pulp
- High Purity Cellulose sales volumes increased due to improved demand in cellulose specialties offset partially by logistics constraints
- Consolidated price and volume upside partially offset by increased costs resulting from inflation on chemicals, wood fiber, energy, and logistics
- SG&A/Other cost increases driven by an increase in severance and variable stock-based compensation costs, partially offset by favorable foreign exchange impacts

Market Assessment

High Purity Cellulose

- 2023 cellulose specialties price increase of a high single-digit percentage versus 2022 prices
- Demand mixed for High Purity Cellulose with strength for acetate, casings, filtration, and nitrocellulose and softness for construction ethers, food additives in MCC, and tire cord
- Fluff demand remains resilient with pricing slightly below Q4'22 levels
- Viscose demand soft at start of year, with signs of improvement as China reopens
- Benefits from strategic projects expected to drive further growth in HPC business
- Inflation moderating with key raw material prices expected to remain elevated

Biomaterials

- Strategic investments in Biomaterials continues as demand for sustainable products grows with benefits beginning in 2024 (e.g., Bioethanol in Tartas)

Paperboard

- Paperboard prices are expected to increase from 2022 levels, while volumes are expected to increase slightly due to higher productivity and improved logistics
- Strong demand to continue for packaging and commercial print

High-Yield Pulp

- High-yield pulp markets have declined as global economic demand slows, impacting sales price
- China reopening may provide catalyst for improved pricing
- Sales volumes expected to improve slightly in 2023 due to improved logistics and productivity

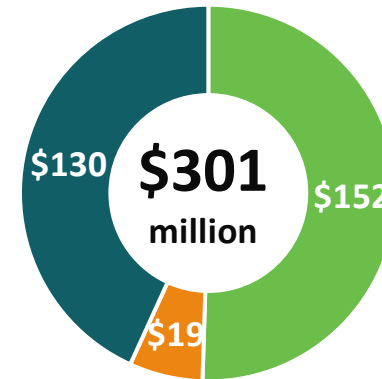
Corporate/ Other

- 2023 Corporate costs expected to be higher due to ERP implementation and FX

Capital Structure & Liquidity

- Adjusted Net Debt of \$707 million; \$41 million decline from Q3'22
- \$301 million of liquidity, including \$152 million of cash
- Capital Allocation focused on:
 - \$138 million of CapEx in 2022
 - \$34 million Strategic CapEx in 2022
 - Opportunistic debt repayment
 - Reduced debt by \$73 million in 2022
- Reduced Net Debt to Adjusted EBITDA to 4.0x
- Monitoring Debt Capital Markets for acceptable refinancing opportunity
 - Improved credit metrics are expected to be a catalyst

Total Liquidity



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

	Amount		
	<u>Outstanding</u>	<u>Interest Rate</u>	<u>Maturity</u>
ABL*	-	L + 2.3%	December-25
Sr Secured Notes	475	7.6%	January-26
Sr Unsecured Notes	323	5.5%	June-24
Canada Debt	37	5.5%	April-28
Other Debt	24	Various	Various
Total Debt Principal	\$ 859	6.6%	
Cash	(152)		
Net Debt	\$ 707		

*ABL is undrawn

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 Management, 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-Continuing Operations by Segment is defined as income from continuing operations before interest, taxes, depreciation and amortization.

Adjusted EBITDA-Continuing Operations by Segment is defined as EBITDA-Continuing Operations by Segment adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.

Adjusted Income (Loss) from Continuing Operations is defined as income (loss) from continuing operations adjusted net of tax for pension settlement loss and certain non-recurring expenses.

Adjusted Free Cash Flows – Continuing Operations is defined as cash provided by operating activities from continuing operations adjusted for capital expenditures, net of proceeds from sale of assets 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 free cash flows is not necessarily indicative of the adjusted free cash flows that may be generated in future periods.

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

Available Liquidity is defined as the funds available under the revolving credit facility and term loans, adjusted for cash on hand and outstanding letters of credit.

Net Sales and Operating Income by Segment

(\$ Millions)

(in millions)	Three Months Ended			Year Ended	
	December 31, 2022	September 24, 2022	December 31, 2021	December 31, 2022	December 31, 2021
High Purity Cellulose	\$ 384	\$ 369	\$ 299	\$ 1,336	\$ 1,091
Paperboard	67	66	52	250	208
High-Yield Pulp	58	40	29	160	136
Eliminations	(9)	(9)	(6)	(29)	(27)
Net sales	<u>\$ 500</u>	<u>\$ 466</u>	<u>\$ 374</u>	<u>\$ 1,717</u>	<u>\$ 1,408</u>

(in millions)	Three Months Ended			Year Ended	
	December 31, 2022	September 24, 2022	December 31, 2021	December 31, 2022	December 31, 2021
High Purity Cellulose	\$ 10	\$ 22	\$ 1	\$ 31	\$ 20
Paperboard	9	12	3	37	13
High-Yield Pulp	12	6	(1)	16	7
Corporate	(15)	(11)	(17)	(58)	(50)
Operating income (loss)	<u>\$ 16</u>	<u>\$ 29</u>	<u>\$ (14)</u>	<u>\$ 26</u>	<u>\$ (10)</u>

Consolidated Statements of Operations

(\$ Millions)

	Three Months Ended			Year Ended	
	December 31, 2022	September 24, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net sales	\$ 500	\$ 466	\$ 374	\$ 1,717	\$ 1,408
Cost of sales	(456)	(419)	(361)	(1,594)	(1,333)
Gross margin	44	47	13	123	75
Selling, general and administrative expenses	(23)	(20)	(24)	(91)	(76)
Foreign exchange gain	—	3	—	4	1
Other operating expense, net	(5)	(1)	(3)	(10)	(10)
Operating income (loss)	16	29	(14)	26	(10)
Interest expense	(17)	(16)	(17)	(66)	(66)
Interest income and other income (expense), net	3	4	(7)	11	(3)
Gain (loss) on GreenFirst equity securities	—	—	4	5	(4)
Income (loss) from continuing operations before income taxes	2	17	(34)	(24)	(83)
Income tax (expense) benefit	2	2	6	(1)	35
Equity in loss of equity method investment	—	(1)	—	(2)	(2)
Income (loss) from continuing operations	4	18	(28)	(27)	(50)
Income from discontinued operations, net of taxes	—	12	4	12	116
Net income (loss)	\$ 4	\$ 30	\$ (24)	\$ (15)	\$ 66
Basic earnings per common share					
Income (loss) from continuing operations	\$ 0.06	\$ 0.29	\$ (0.45)	\$ (0.42)	\$ (0.78)
Income from discontinued operations	—	0.18	0.07	0.19	1.83
Net income (loss) per common share - basic	\$ 0.06	\$ 0.47	\$ (0.38)	\$ (0.23)	\$ 1.05
Diluted earnings per common share					
Income (loss) from continuing operations	\$ 0.05	\$ 0.28	\$ (0.45)	\$ (0.42)	\$ (0.78)
Income from discontinued operations	—	0.17	0.07	0.19	1.83
Net income (loss) per common share - diluted	\$ 0.05	\$ 0.45	\$ (0.38)	\$ (0.23)	\$ 1.05
Shares used in determining EPS					
Basic EPS	63,983,818	63,971,166	63,738,408	63,910,010	63,645,245
Diluted EPS	66,213,467	65,520,107	63,738,408	63,910,010	63,645,245

Consolidated Balance Sheet

(\$ Millions)

	December 31,	
	2022	2021
Assets		
Cash and cash equivalents	\$ 152	\$ 253
Other current assets	538	523
Property, plant and equipment, net	1,151	1,146
Other assets	507	523
Total assets	<u>\$ 2,348</u>	<u>\$ 2,445</u>
Liabilities and Stockholders' Equity		
Debt due within one year	\$ 14	\$ 38
Other current liabilities	340	317
Long-term debt	839	891
Long-term environmental liabilities	160	160
Other liabilities	166	225
Total stockholders' equity	829	814
Total liabilities and stockholders' equity	<u>\$ 2,348</u>	<u>\$ 2,445</u>

Reconciliation of EBITDA by Segment

(\$ Millions)

	Three Months Ended December 31, 2022				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 11	\$ 10	\$ 12	\$ (29)	\$ 4
Depreciation and amortization	34	4	1	—	39
Interest expense, net	—	—	—	15	15
Income tax benefit	—	—	—	(2)	(2)
EBITDA-continuing operations	45	14	13	(16)	56
Gain on debt extinguishment	—	—	—	(1)	(1)
Adjusted EBITDA-continuing operations	\$ 45	\$ 14	\$ 13	\$ (17)	\$ 55

	Three Months Ended September 24, 2022				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 23	\$ 12	\$ 6	\$ (23)	\$ 18
Depreciation and amortization	30	3	—	2	35
Interest expense, net	—	—	—	17	17
Income tax benefit	—	—	—	(2)	(2)
EBITDA and Adjusted EBITDA-continuing operations	\$ 53	\$ 15	\$ 6	\$ (6)	\$ 68

	Three Months Ended December 31, 2021				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 1	\$ 3	\$ (1)	\$ (31)	\$ (28)
Depreciation and amortization	32	3	1	—	36
Interest expense, net	—	—	—	17	17
Income tax benefit	—	—	—	(6)	(6)
EBITDA-continuing operations	33	6	—	(20)	19
Pension settlement loss	—	—	—	7	7
Loss on debt extinguishment	—	—	—	1	1
Adjusted EBITDA-continuing operations	\$ 33	\$ 6	\$ —	\$ (12)	\$ 27

Reconciliation of EBITDA by Segment

(\$ Millions)

	Year Ended December 31, 2022				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 33	\$ 39	\$ 17	\$ (116)	\$ (27)
Depreciation and amortization	117	14	2	2	135
Interest expense, net	—	—	—	64	64
Income tax expense	—	—	—	1	1
EBITDA-continuing operations	150	53	19	(49)	173
Pension settlement loss	—	—	—	1	1
Severance	—	—	—	4	4
Gain on debt extinguishment	—	—	—	(1)	(1)
Adjusted EBITDA-continuing operations	<u>\$ 150</u>	<u>\$ 53</u>	<u>\$ 19</u>	<u>\$ (45)</u>	<u>\$ 177</u>

	Year Ended December 31, 2021				
	High Purity Cellulose	Paperboard	High-Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	\$ 22	\$ 14	\$ 7	\$ (93)	\$ (50)
Depreciation and amortization	117	14	3	5	139
Interest expense, net	—	—	—	66	66
Income tax benefit	—	—	—	(35)	(35)
EBITDA-continuing operations	139	28	10	(57)	120
Pension settlement loss	—	—	—	8	8
Gain on debt extinguishment	—	—	—	(1)	(1)
Adjusted EBITDA-continuing operations	<u>\$ 139</u>	<u>\$ 28</u>	<u>\$ 10</u>	<u>\$ (50)</u>	<u>\$ 127</u>

Reconciliation of EBITDA Guidance

(\$ Millions)

	Annual Guidance Range	
	2023	
	Low	High
Income (loss) from continuing operations	\$ (8)	\$ 12
Depreciation and amortization	135	135
Interest expense, net ^(a)	70	65
Income tax expense ^(b)	3	3
EBITDA and Adjusted EBITDA-continuing operations	\$ 200	\$ 215

Reconciliation of Adjusted Free Cash Flow Guidance

(\$ Millions)

	Annual Guidance Range	
	2023	
	Low	High
Cash provided by operating activities-continuing operations	\$ 145	\$ 165
Capital expenditures for continuing operations, net	(115)	(105)
Adjusted free cash flows-continuing operations	<u>\$ 30</u>	<u>\$ 60</u>

Reconciliation of Adjusted Net Debt

(\$ Millions)

	December 31,	
	2022	2021
Debt due within one year	\$ 14	\$ 38
Long-term debt	839	891
Total debt	853	929
Debt premium, original issue discount and issuance costs, net	6	8
Cash and cash equivalents	(152)	(253)
Adjusted net debt	<u>\$ 707</u>	<u>\$ 684</u>

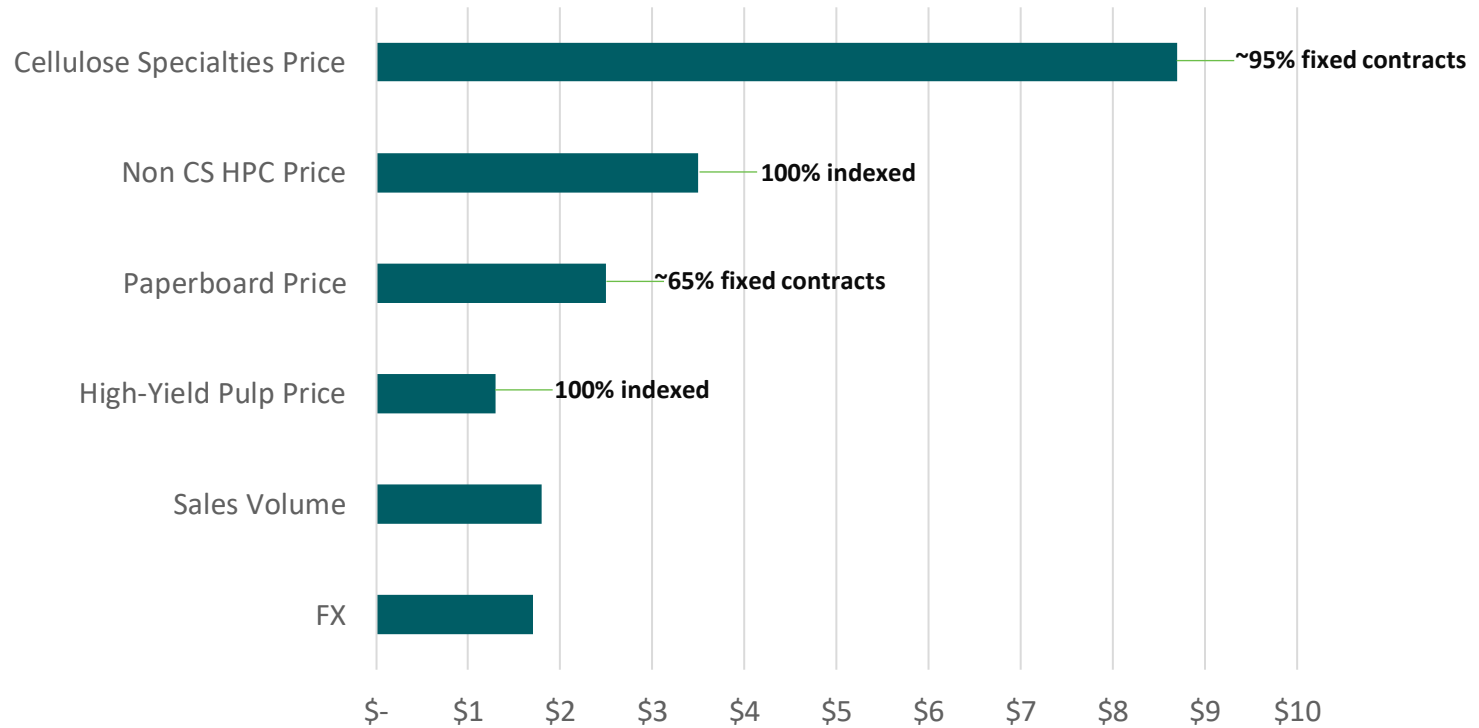
Reconciliation of Adjusted Income

(\$ Millions)

	Three Months Ended						Year Ended			
	December 31, 2022		September 24, 2022		December 31, 2021		December 31, 2022		December 31, 2021	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Income (loss) from continuing operations	\$ 4	\$ 0.05	\$ 18	\$ 0.28	\$ (28)	\$ (0.45)	\$ (27)	\$ (0.42)	\$ (50)	\$ (0.78)
Pension settlement loss	—	—	—	—	7	0.11	1	0.01	8	0.12
Severance expense	—	—	—	—	—	—	4	0.06	—	—
(Gain) loss on debt extinguishment	(1)	(0.01)	—	—	1	0.02	(1)	(0.01)	(1)	(0.02)
Tax effect of adjustments	—	—	—	—	(2)	(0.03)	—	—	(2)	(0.03)
Adjusted income (loss) from continuing operations	<u>\$ 3</u>	<u>\$ 0.04</u>	<u>\$ 18</u>	<u>\$ 0.28</u>	<u>\$ (22)</u>	<u>\$ (0.35)</u>	<u>\$ (23)</u>	<u>\$ (0.36)</u>	<u>\$ (45)</u>	<u>\$ (0.71)</u>

EBITDA Sensitivities

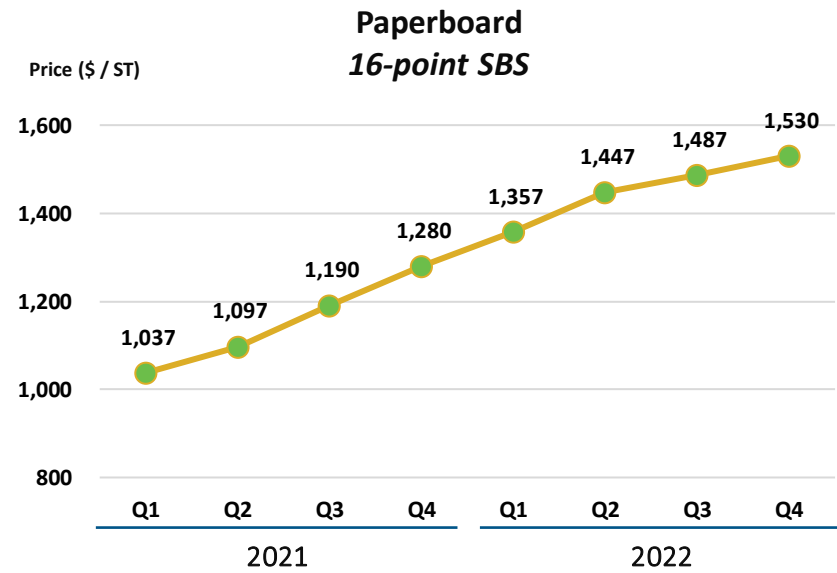
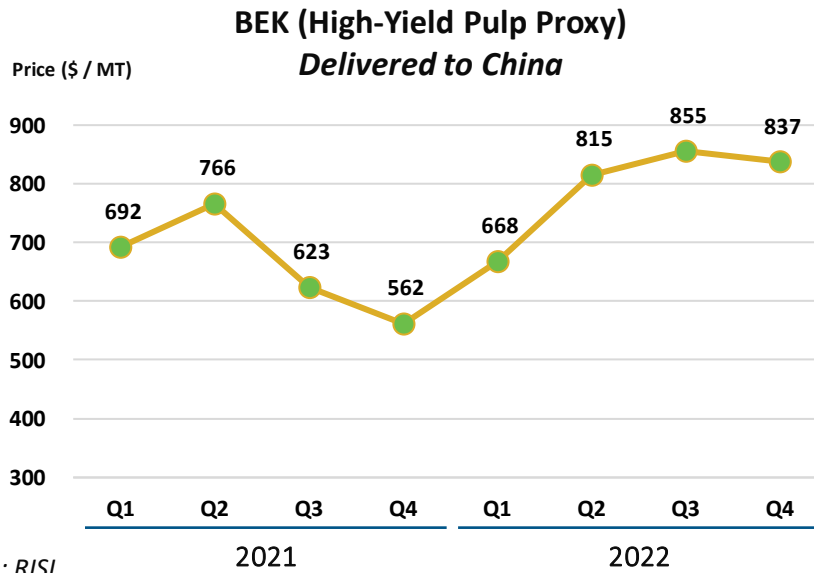
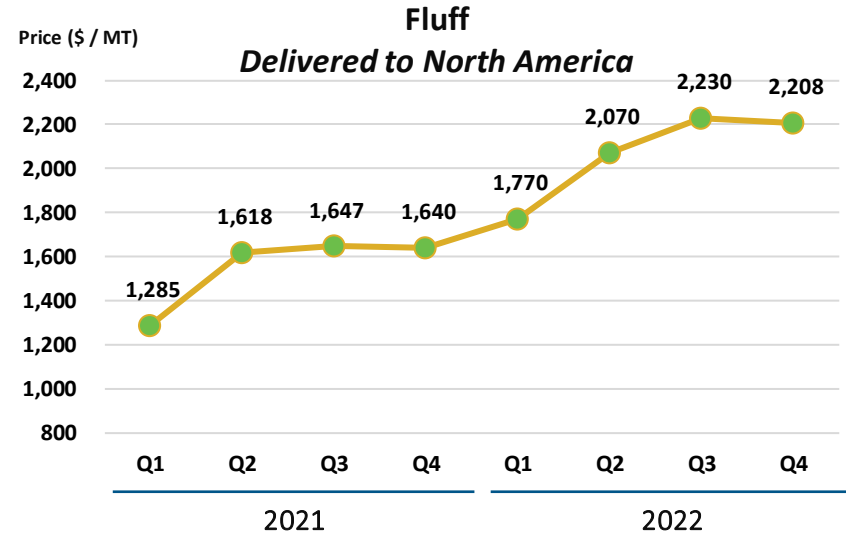
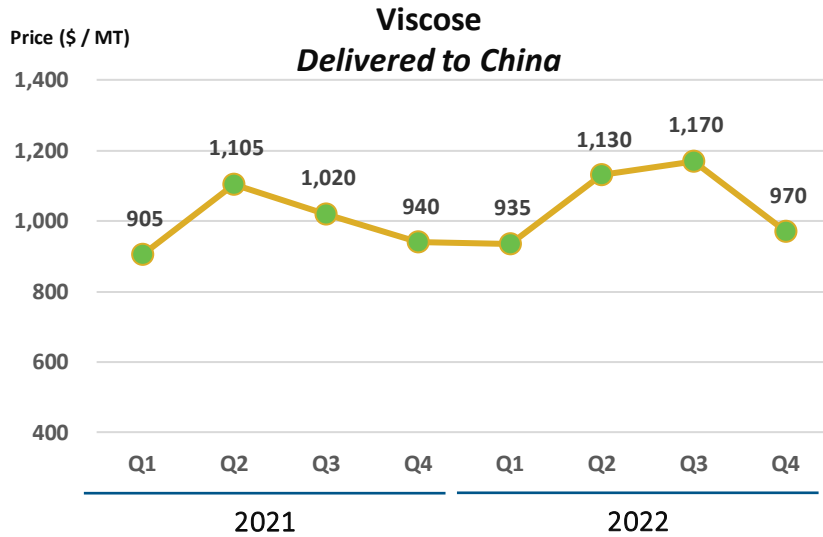
Sensitivity per 1% Change (\$ Million)*



- Diverse exposures to end markets with ~2/3 of portfolio more recession resistant
- Strong correlation to sustainable end markets
- Opportunities to improve margins with improved productivity

*Based on 2022

Commodity Prices Mixed



Source: RISI