



# March Equity Conferences

**Presentation Materials**

March 2024





# Safe Harbor

## Forward-Looking Statements

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

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

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

**Business and Operational Risks** The Company's ten largest customers represented approximately 40 percent of 2023 revenue, and the loss of all or a substantial portion of revenue from these customers could have a material adverse effect on the Company's business. A material disruption at any of the Company's major manufacturing plants could prevent the Company from meeting customer demand, reduce sales and profitability, increase the cost of production and capital needs, or otherwise materially adversely affect the Company's business, financial condition and results of operations. Unfavorable changes in the availability of, and prices for, wood fiber may have a material adverse impact on the Company's business, financial condition and results of operations. Substantial capital is required to maintain the Company's production facilities, and the cost to repair or replace equipment, as well as the associated downtime, could materially adversely affect the Company's business. The Company faces substantial asset risk, including the potential for impairment related to long-lived assets. The Company depends on third parties for transportation services and unfavorable changes in the cost and availability of transportation could materially adversely affect the Company's business. Failure to maintain satisfactory labor relations could have a material adverse effect on the Company's business. The Company is dependent upon attracting and retaining key personnel, the loss of whom could materially adversely affect the Company's business. Failure to develop new products or discover new applications for existing products, or inability to protect the intellectual property underlying new products or applications, could have a material adverse impact on the Company's business. Loss of Company intellectual property and sensitive data or disruption of manufacturing operations due to a cybersecurity incident could materially adversely impact the business.

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

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

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

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



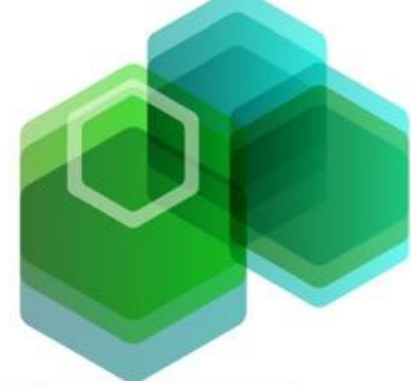


# Non-GAAP Financial Measures

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

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

# Who is RYAM



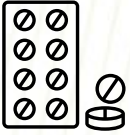



- For over 95 years, RYAM has developed a platform that produces natural cellulose fibers that create value in a diverse range of end-use products
  - Largest global supplier of **high purity cellulose** specialties products
  - Sole producer of 3-ply **paperboard** in North America
  - 290,000 metric tons capacity of bulky **high-yield pulp**
- RYAM operates four world-class facilities in the U.S., Canada, and France
- Investments into RYAM's BioFuture are focused on developing natural renewable biomaterials and bioenergy





	High Purity Cellulose	Paperboard	High-Yield Pulp
Products	<ul style="list-style-type: none"> <li>• Dissolving Wood Pulp                             <ul style="list-style-type: none"> <li>○ Acetate</li> <li>○ Ethers</li> <li>○ Specialties</li> <li>○ Viscose</li> </ul> </li> <li>• Fluff</li> <li>• Biomaterials</li> </ul> <div style="display: flex; align-items: center; margin-left: 20px;"> <div style="font-size: 2em; margin-right: 5px;">}</div> <div> <p>Cellulose Specialties</p> <p>Commodity</p> </div> </div>	<ul style="list-style-type: none"> <li>• Kallima® brand</li> <li>• Packaging</li> <li>• Multiply Coated Board</li> </ul>	<ul style="list-style-type: none"> <li>• Mechanical Hardwood Pulp (Maple &amp; Aspen)</li> </ul>
End Markets			





# RYAM Is Everywhere

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

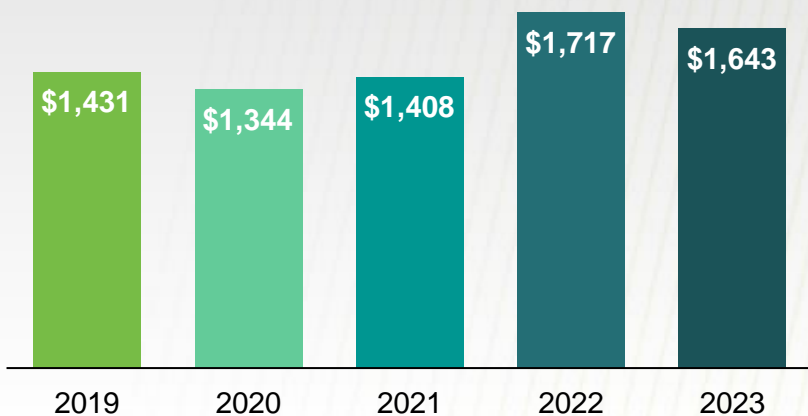
<b>Fluff</b>	Personal Hygiene	
<b>Biomaterials</b>	Lignin Bioethanol Bioenergy	
<b>Paperboard</b>	Packaging Lottery Commercial Print	
<b>High-Yield Pulp</b>	Packaging Paperboard Printing & Writing	



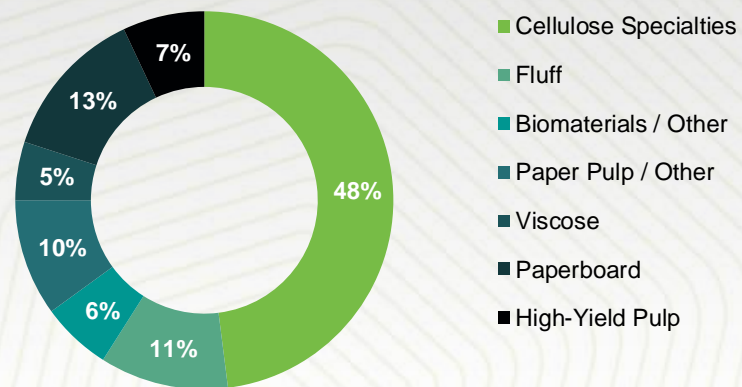
# Business Overview

## ENTERPRISE REVENUE AND EBITDA

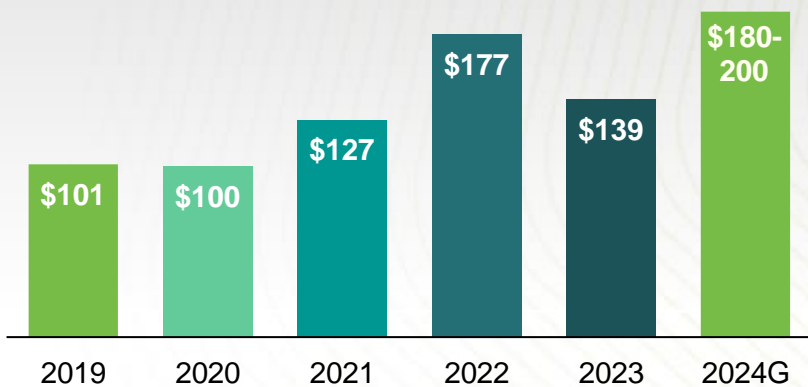
### REVENUES (\$ Millions)



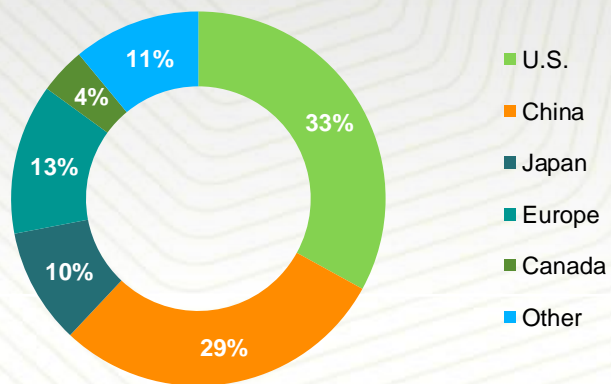
### 2023 Revenue by Product



### EBITDA (\$ Millions)



### 2023 Revenues by Geography







# 2024 Goals & Initiatives

**\$180-200 MILLION OF EBITDA WITH \$20-40 MILLION OF FREE CASH FLOW**

## ○ **Opportunistically refinance Senior Notes maturing in January 2026 before going current**

- Continue focus on deleveraging through targeted debt reduction
- Demonstrate stable and enhanced earnings power of the core specialty business

## ○ **Optimize the balance sheet**

- Reduce gross debt by \$70 million through free cash flow and passive asset sales
- Explore the potential sale of valuable non-core Paperboard and High-Yield Pulp businesses

## ○ **Asset optimization**

- Reduce commodity exposure and earnings volatility by concentrating commodity viscose production into Temiscaming, our lowest variable cost HPC line
- Operate assets when market conditions are conducive to profitable sales

## ○ **Growth through biomaterials investments**

- Expand product offering driven by demand for sustainable solutions
- Leverage strong co-product economics and economies of scale to extract enhanced value from current production by-products
- Tartas Bioethanol start-up in March 2024



# The Pathway to Address Capital Structure

## FOCUS ON REFINANCING NEAR-TERM MATURITIES

### ○ Target to refinance 2026 Notes prior to going current:

- 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
- Accelerate deleveraging efforts through the potential sale of Paperboard and High-Yield Pulp businesses

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

- Prioritize value over volume for our specialty products
- Improve volumes in the Ethers business
- Realize the benefits of competitor closure
- Reduce losses from Commodity business
- Start-up Tartas Bioethanol in late Q1

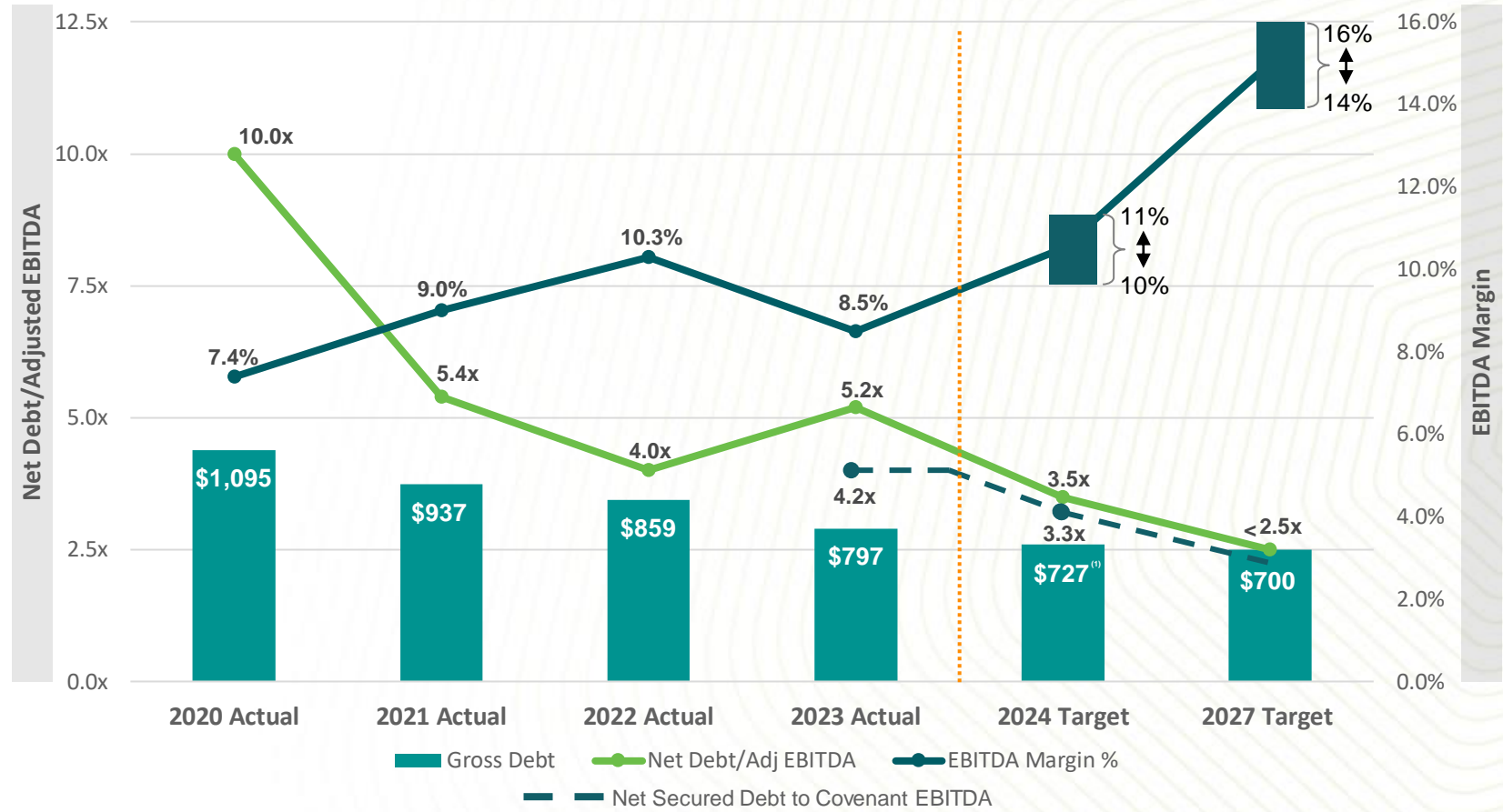
### ○ Incremental free cash flow and debt reduction minimize the impact of higher interest rates

	Amount Outstanding	Maturity
ABL	-	December-25
Sr Secured Notes	465	January-26
Sr Secured Term Loan	250	July-27
Canada Debt	31	April-28
Other Debt	51	Various
<b>Total Debt Principal</b>	<b>\$ 797</b>	
<b>Less: OID</b>	<b>(20)</b>	
<b>Total Debt</b>	<b>\$ 777</b>	
<b>Cash</b>	<b>(76)</b>	
<b>Adjusted Net Debt</b>	<b>\$ 721</b>	
<b>Unsecured Debt</b>	<b>(23)</b>	
<b>Net Secured Debt</b>	<b>\$ 698</b>	



# RYAM's Compelling Proposition

STABLE CORE BUSINESS AND BIOMATERIALS DRIVE EBITDA TO \$325M IN 2027



### Key Drivers

- Stable Core CS Business with Rebound in Ethers**
  - Strong margins in CS business
  - Substantial upside exists as Ethers demand “normalizes” from soft construction activity
- Expedited Growth through Biomaterials Opportunities**
  - Biomaterials expected to generate annual \$42M of EBITDA by 2027
- Reduced Commodity Exposure**
  - Shift non-fluff commodity products to lowest variable cost HPC line
- Cost Savings Initiatives to Drive Margin Enhancement**
  - Driven by automation and increased plant efficiencies

<sup>(1)</sup> Excludes any fees related to a potential refinancing in 2024.