UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 27, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-36285

RAYONIER ADVANCED MATERIALS INC.
Incorporated in the State of **Delaware**
I.R.S. Employer Identification No.: **46-4559529**
Principal Executive Office:
1301 RIVERPLACE BOULEVARD, SUITE 2300
JACKSONVILLE, FL 32207
Telephone Number: **(904) 357-4600**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value $0.01 per share	RYAM	New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 67,644,208 shares of common stock outstanding as of August 3, 2026.

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Glossary

The following terms and abbreviations appearing in the text of this report have the meanings indicated below.

2025 Form 10-K	RYAM Annual Report on Form 10-K for the year ended December 31, 2025
2029 Term Loan	$700 million original aggregate principal amount of variable rate term loan entered into October 2024, maturing October 2029
ABL Credit Facility	$175 million 5-year senior secured asset-based revolving credit facility, as amended, maturing November 2029
AETR	Annual effective tax rate
AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting Standards Update
BioNova	RYAM BioNova S.A.S., a French simplified joint-stock company and a RYAM subsidiary in which SWEN holds a redeemable noncontrolling interest
BioNova Term Loan	€37 million aggregate principal amount of variable rate term loans entered into November 2024, maturing November 2031 and November 2032
CAD	Canadian dollar
CC	Cellulose commodities
CEO	Chief Executive Officer
CS	Cellulose specialties
DTA	Deferred tax asset
DWP	Dissolving wood pulp
EBITDA	Earnings before interest, taxes, depreciation and amortization
ERP	Enterprise Resource Planning
eSAF	Electrofuel sustainable aviation fuel
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Financial Statements	Unaudited condensed consolidated financial statements included in Part I Item 1 of this Quarterly Report on Form 10-Q
GAAP	United States generally accepted accounting principles
Georgia EPD	Georgia Environmental Protection Division
HPC	High Purity Cellulose, one of RYAM’s two reportable segments
HYP	High Yield Pulp
LPU	Leveraged performance unit
LTF	LignoTech Florida LLC
MT	Metric ton
OPEB	Other post-employment benefits
PBD	Paperboard
PBD & HYP	Paperboard & High Yield Pulp, one of RYAM’s two reportable segments
RCRA	Resource Conservation and Recovery Act
ReSTart	Renewable e-SAF Tartas
ROU	Right-of-use
RYAM, the Company, our, we, us	Rayonier Advanced Materials Inc. and its consolidated subsidiaries
SEC	United States Securities and Exchange Commission
SG&A	Selling, general and administrative expense
SWEN	SWEN Impact Fund for Transition 3
TSR	Total shareholder return
U.S.	United States of America
USDOC	United States Department of Commerce
USITC	United States International Trade Commission
USW	United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union AFL-CIO
Washington DOE	Washington Department of Ecology
Washington MTCA	Washington Model Toxics Control Act

Part I. Financial Information
Item 1. Financial Statements

Rayonier Advanced Materials Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 376,142	$ 340,048	$ 695,207	$ 696,015
Cost of sales	(353,197)	(316,407)	(679,855)	(648,320)
Gross margin	22,945	23,641	15,352	47,695
Selling, general and administrative expense	(17,238)	(17,965)	(36,409)	(41,224)
Foreign exchange gain (loss)	1,314	(3,713)	2,379	(4,821)
Temiscaming HPC permanent idling charges (Note 2)	—	—	(40,883)	—
Asset impairment (Note 2)	(13,037)	—	(13,037)	—
Suspension charges (Note 2)	(827)	(229)	(955)	(634)
Environmental remediation expense	(1,850)	(1,312)	(3,106)	(14,459)
Other operating income (expense), net	2,350	(1,761)	5,001	(2,989)
Operating loss	(6,343)	(1,339)	(71,658)	(16,432)
Interest expense	(24,714)	(23,694)	(47,828)	(47,297)
Components of pension and OPEB, excluding service costs (Note 14)	1,122	673	2,155	1,305
Other expense, net	(137)	(1,800)	(1,089)	(908)
Loss from continuing operations before income tax	(30,072)	(26,160)	(118,420)	(63,332)
Income tax (expense) benefit (Note 15)	(2,228)	(339,202)	4,974	(333,610)
Equity in loss of equity method investments	(394)	(487)	(778)	(859)
Loss from continuing operations	(32,694)	(365,849)	(114,224)	(397,801)
Income from discontinued operations, net of tax (Note 3)	—	2,670	—	2,670
Net loss	(32,694)	(363,179)	(114,224)	(395,131)
Net income attributable to redeemable noncontrolling interest (Note 10)	152	18	201	36
Net loss attributable to RYAM	$ (32,846)	$ (363,197)	$ (114,425)	$ (395,167)
Basic and Diluted earnings per common share (Note 12)				
Loss from continuing operations	$ (0.49)	$ (5.48)	$ (1.71)	$ (5.99)
Income from discontinued operations	—	0.04	—	0.04
Net loss	$ (0.49)	$ (5.44)	$ (1.71)	$ (5.95)

See Notes to Condensed Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(in thousands)

	Three Months Ended		Six Months Ended	
	June 27, 2026	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Net loss	$ (32,694)	$ (363,179)	$ (114,224)	$ (395,131)
Other comprehensive income (loss), net of tax (Note 11):				
Foreign currency translation adjustment	(1,752)	16,711	(5,619)	24,389
Unrealized gain on derivative instruments	22	29	47	61
Net loss on employee benefit plans	(145)	(98)	(290)	(198)
Total other comprehensive income (loss)	(1,875)	16,642	(5,862)	24,252
Comprehensive loss	(34,569)	(346,537)	(120,086)	(370,879)
Comprehensive income (loss) attributable to redeemable noncontrolling interest	36	937	(142)	1,363
Comprehensive loss attributable to RYAM	$ (34,605)	$ (347,474)	$ (119,944)	$ (372,242)

See Notes to Condensed Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and par value amounts)

	June 27, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 57,009	$ 75,393
Accounts receivable, net (Note 4)	180,050	193,306
Inventory (Note 5)	196,009	237,969
Prepaid and other current assets	77,354	61,715
Total current assets	510,422	568,383
Property, plant and equipment (net of accumulated depreciation of $2,086,605 and $1,994,671, respectively)	944,459	1,014,614
Deferred tax assets	22,338	24,026
Intangible assets, net	3,644	3,931
Other assets	138,940	147,401
Total assets	$ 1,619,803	$ 1,758,355
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 193,845	$ 190,450
Accrued and other current liabilities (Note 6)	137,895	138,580
Debt due within one year (Note 7)	29,630	20,909
Current environmental liabilities (Note 8)	10,431	10,438
Total current liabilities	371,801	360,377
Long-term debt (Note 7)	745,143	758,109
Non-current environmental liabilities (Note 8)	173,243	173,444
Pension and other postretirement benefits (Note 14)	75,325	78,838
Deferred tax liabilities	4,583	12,722
Other liabilities	42,781	46,943
Redeemable noncontrolling interest (Note 10)	12,173	11,366
Commitments and contingencies (Note 17)		
Stockholders' Equity		
Common stock: 140,000,000 shares authorized at $0.01 par value, 67,634,382 and 67,005,593 issued and outstanding, respectively	676	670
Additional paid-in capital	427,192	427,764
Accumulated deficit	(204,281)	(88,907)
Accumulated other comprehensive loss (Note 11)	(28,833)	(22,971)
Total stockholders' equity	194,754	316,556
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,619,803	$ 1,758,355

See Notes to Condensed Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands, except share data)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
Three months ended June 27, 2026						
Balance at March 28, 2026	67,438,549	$ 674	$ 426,598	$ (170,959)	$ (26,958)	$ 229,355
Net loss attributable to RYAM	—	—	—	(32,846)	—	(32,846)
Other comprehensive loss, net of tax	—	—	—	—	(1,875)	(1,875)
Issuance of common stock under incentive stock plans	219,561	2	(2)	—	—	—
Stock-based compensation expense	—	—	812	—	—	812
Repurchase of common stock[(a)]	(23,728)	—	(216)	—	—	(216)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(476)	—	(476)
Balance at June 27, 2026	67,634,382	$ 676	$ 427,192	$ (204,281)	$ (28,833)	$ 194,754
Three months ended June 28, 2025						
Balance at March 29, 2025	66,754,665	$ 668	$ 424,262	$ 301,213	$ (38,059)	$ 688,084
Net loss attributable to RYAM	—	—	—	(363,197)	—	(363,197)
Other comprehensive income, net of tax	—	—	—	—	16,642	16,642
Issuance of common stock under incentive stock plans	287,728	2	(2)	—	—	—
Stock-based compensation expense	—	—	1,450	—	—	1,450
Repurchase of common stock[(a)]	(41,511)	—	(180)	—	—	(180)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(481)	—	(481)
Balance at June 28, 2025	67,000,882	$ 670	$ 425,530	$ (62,465)	$ (21,417)	$ 342,318
Six months ended June 27, 2026						
Balance at December 31, 2025	67,005,593	$ 670	$ 427,764	$ (88,907)	$ (22,971)	$ 316,556
Net loss attributable to RYAM	—	—	—	(114,425)	—	(114,425)
Other comprehensive loss, net of tax	—	—	—	—	(5,862)	(5,862)
Issuance of common stock under incentive stock plans	857,779	8	(8)	—	—	—
Stock-based compensation	—	—	1,579	—	—	1,579
Repurchase of common stock[(a)]	(228,990)	(2)	(2,143)	—	—	(2,145)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(949)	—	(949)
Balance at June 27, 2026	67,634,382	$ 676	$ 427,192	$ (204,281)	$ (28,833)	$ 194,754
Six months ended June 28, 2025						
Balance at December 31, 2024	65,966,881	$ 660	$ 425,303	$ 333,591	$ (45,669)	$ 713,885
Net loss attributable to RYAM	—	—	—	(395,167)	—	(395,167)
Other comprehensive income, net of tax	—	—	—	—	24,252	24,252
Issuance of common stock under incentive stock plans	1,450,938	14	(14)	—	—	—
Stock-based compensation	—	—	3,255	—	—	3,255
Repurchase of common stock[(a)]	(416,937)	(4)	(3,014)	—	—	(3,018)
Redeemable noncontrolling interest adjustment to redemption value	—	—	—	(889)	—	(889)
Balance at June 28, 2025	67,000,882	$ 670	$ 425,530	$ (62,465)	$ (21,417)	$ 342,318

[(a)] Repurchased to satisfy tax withholding requirements related to the issuance of stock under the Company's incentive stock plans.

See Notes to Condensed Consolidated Financial Statements.

Rayonier Advanced Materials Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six Months Ended	
	June 27, 2026	**June 28, 2025**
Operating activities		
Net loss	$ (114,224)	$ (395,131)
Adjustments to reconcile net loss to cash provided by operating activities:		
Income from discontinued operations	—	(2,670)
Depreciation and amortization	65,450	62,438
Temiscaming HPC permanent idling charges - accelerated depreciation	34,494	—
Temiscaming HPC permanent idling charges - other asset adjustments	6,389	—
Asset impairment	13,037	—
Stock-based compensation expense	1,579	3,255
Deferred income tax expense (benefit)	(6,096)	332,705
Increase in environmental liabilities	3,094	14,406
Change in fair value of put option liability	2,934	1,052
Net periodic benefit cost of pension and other postretirement plans	(147)	1,274
Unrealized (gain) loss on foreign currency	(2,296)	4,343
Loss on disposal of property, plant and equipment	288	646
Gain on insurance recoveries	(5,443)	—
Other	4,729	4,078
Changes in operating assets and liabilities:		
Accounts receivable	13,032	66,487
Inventory	40,669	(20,604)
Accounts payable	3,602	1,786
Accrued and other current liabilities	4,347	(26,789)
Other	(24,662)	(33,732)
Contributions to pension and other postretirement plans	(3,835)	(4,106)
Cash provided by operating activities	36,941	9,438
Investing activities		
Capital expenditures, net of proceeds from sale of property, plant and equipment	(47,355)	(74,980)
Insurance recoveries on property damage	2,000	—
Cash used in investing activities	(45,355)	(74,980)
Financing activities		
Borrowings of long-term debt	357,798	155,750
Repayments of long-term debt	(357,932)	(149,500)
Short-term financing, net	(5,836)	(2,319)
Debt issuance costs	(387)	—
Repurchase of common stock	(2,145)	(3,018)
Cash provided by (used in) financing activities	(8,502)	913
Net decrease in cash and cash equivalents	(16,916)	(64,629)
Net effect of foreign exchange on cash and cash equivalents	(1,468)	10,086
Balance, beginning of period	75,393	125,222
Balance, end of period	$ 57,009	$ 70,679
Supplemental cash flow information:		
Interest paid	$ (23,027)	$ (34,208)
Income taxes (paid) refunded, net	$ (284)	$ 231
Capital assets purchased on account	$ 29,624	$ 29,851
Operating lease ROU assets obtained in exchange for lease liabilities	$ 716	$ 770

See Notes to Condensed Consolidated Financial Statements.

1. Nature of Operations and Basis of Presentation

Nature of Operations

RYAM is a global leader of high purity cellulose commonly used in the production of filters, food, pharmaceuticals, high performance plastics, propellants and various other industrial applications. The Company's specialized assets, capable of creating the world's leading cellulose specialties products, are also used to produce cellulose viscose pulp, cellulose fluff pulp, paperboard, high yield pulp and various value-added co-products, including biofuels, bioelectricity and lignin.

Basis of Presentation

The Financial Statements and notes thereto have been prepared in accordance with GAAP for interim financial information and in accordance with the rules and regulations of the SEC. In the opinion of management, the Financial Statements and notes reflect all adjustments, including all normal recurring adjustments, necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. The December 31, 2025 consolidated balance sheet was derived from audited annual financial statements but does not contain all the footnote disclosures from the audited annual financial statements. These Financial Statements and notes should be read in conjunction with the consolidated financial statements and supplementary data included in the Company's 2025 Form 10-K. Certain amounts in prior periods have been reclassified to conform with the current period presentation.

As a result of the sale of its lumber and newsprint assets in August 2021, the Company presents the historical results for those operations, and any subsequent directly associated impacts, as discontinued operations. Unless otherwise stated, information in these notes to condensed consolidated financial statements relates to continuing operations. See Note 3—Discontinued Operations for further information.

New Segment Structure

Beginning in January 2026, the Company reorganized its segment structure and now operates in two segments:

- High Purity Cellulose: formerly the segments of Cellulose Specialties, Cellulose Commodities and Biomaterials
- Paperboard & High Yield Pulp: formerly the segments of Paperboard and High Yield Pulp

Prior period segment results have been recast to align with this new segment reporting structure. See Note 16—Segments for further information.

Recent Accounting Developments

Accounting Standards Updates Not Yet Implemented

In May 2026, the FASB issued ASU 2026-02 "'Environmental Credits and Environmental Credit Obligations (Topic 818)," which provides recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations for all entities that generate, purchase or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. This ASU is effective for RYAM's interim and annual reporting periods beginning in Q1 2028. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2026-02 should be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

Subsequent Events

Events and transactions subsequent to the consolidated balance sheets date have been evaluated for potential recognition and disclosure through the date of issuance of these consolidated financial statements. No subsequent events were identified.

(in thousands unless otherwise stated)

2. Temiscaming Operations

High Purity Cellulose Operations

In July 2024, the Company indefinitely suspended operations at its Temiscaming HPC plant, idling the plant in a safe and environmentally sound manner. Since the start of the suspension in 2024, the Company has incurred total one-time operating charges of $19 million, including $8 million of mothballing costs, $6 million of severance and other employee costs and $5 million of other costs. No additional one-time charges are expected to be incurred. In conjunction with the suspension of operations, in the third quarter of 2024, the Company recognized a non-cash asset impairment of $25 million, as it was determined that the Temiscaming HPC plant's net carrying value exceeded its estimated fair value.

In the first quarter of 2026, the Company determined to permanently cease DWP production at the site, which removed the primary economic reason for operating the HPC plant. Consequently, the plant assets' useful lives were reduced to zero and other impacted assets at the Temiscaming site were also reviewed for potential obsolescence. This resulted in non-cash accelerated depreciation charges of $35 million and other asset adjustments of $6 million, which were recorded to the High Purity Cellulose segment in "Temiscaming HPC permanent idling charges" in the condensed consolidated statements of operations.

Certain infrastructure assets of the Temiscaming HPC plant continue to run in support of the ongoing energy and other needs of the Temiscaming PBD and HYP plants, which continue to operate at full capacity, subject to market conditions.

The following table presents the accrued liability balance activity related to the suspension during the six months ended June 27, 2026:

	Mothballing Costs	Severance and Other Employee Costs	Total
Balance at December 31, 2025	$ —	$ 670	$ 670
Charges incurred	802	153	955
Payments	(802)	(613)	(1,415)
Balance at June 27, 2026	$ —	$ 210	$ 210

The following table presents total suspension charges incurred by cost type:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Mothballing costs	$ 802	$ 229	$ 802	$ 719
Severance and other employee costs	25	—	153	(85)
Suspension charges	$ 827	$ 229	$ 955	$ 634

These charges were recorded to the High Purity Cellulose segment in "suspension charges" in the condensed consolidated statements of operations.

High Yield Pulp Operations

In the second quarter of 2026, the Company recognized a non-cash asset impairment of $13 million, as it was determined that the HYP plant asset group's net carrying value exceeded its estimated fair value as a result of weakened market conditions and reduced future cash flow projections. The impairment was recorded to the PBD & HYP segment in "asset impairment" in the condensed consolidated statements of operations. See Note 9—Fair Value Measurements for further information on the fair value measurement of the HYP plant asset group.

3. Discontinued Operations

In August 2021, the Company completed the sale of its lumber and newsprint facilities and certain related assets located in Canada. During the quarter and six months ended June 28, 2025, the Company recognized $4 million of pre-tax income related to its remaining CEWS benefit claims deferred since 2021.

(in thousands unless otherwise stated)

Income from discontinued operations was composed of the following:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Other operating income	$ —	$ 3,632	$ —	$ 3,632
Operating income	—	3,632	—	3,632
Income from discontinued operations before income tax	—	3,632	—	3,632
Income tax expense	—	(962)	—	(962)
Income from discontinued operations, net of tax	$ —	$ 2,670	$ —	$ 2,670

4. Accounts Receivable, Net

	June 27, 2026	December 31, 2025
Accounts receivable, trade	$ 167,862	$ 169,239
Accounts receivable, other[(a)]	13,497	24,938
Allowance for credit loss	(1,309)	(871)
Accounts receivable, net	$ 180,050	$ 193,306

(a) Consists primarily of value-added/consumption taxes, grants receivable and accrued billings due from government agencies.

5. Inventory

	June 27, 2026	December 31, 2025
Finished goods	$ 134,692	$ 179,729
Work-in-progress	6,034	7,038
Raw materials	49,016	44,939
Manufacturing and maintenance supplies	6,267	6,263
Inventory	$ 196,009	$ 237,969

6. Accrued and Other Current Liabilities

	June 27, 2026	December 31, 2025
Accrued customer incentives	$ 26,393	$ 43,260
Accrued employee compensation	29,414	30,770
Accrued interest	19,923	690
Accrued income taxes	3,934	4,342
Accrued property and other taxes	6,374	1,754
Deferred revenue and other income[(a)]	4,060	10,359
Other current liabilities[(b)]	47,797	47,405
Accrued and other current liabilities	$ 137,895	$ 138,580

(a) Included at June 27, 2026 and December 31, 2025 were prepayment balances of $3 million and $5 million, respectively, for the Company's insurance claim related to the fire that occurred at the Jesup plant in October 2024. The claim remains in process and seeks recovery for (i) emergency repairs required to return the plant to operating status, (ii) long-term repair work to implement permanent fixes for the emergency repairs and (iii) lost profits due to business interruption. In the first quarter of 2026, a second prepayment of $3 million was received, and in the first and second quarters of 2026, the Company recognized $4 million and $1 million, respectively, in "other operating income (expense), net" for the High Purity Cellulose segment in the condensed consolidated statements of operations. This income recognition represents approved claim amounts to date in excess of the $15 million combined deductible. The Company is continuing long-term repair work while concurrently discussing a potential claim settlement with the insurers.

(b) Included at both June 27, 2026 and December 31, 2025 were $19 million of energy-related payables associated with Tartas facility operations.

(in thousands unless otherwise stated)

7. Debt and Finance Leases

	June 27, 2026	December 31, 2025
ABL Credit Facility due November 2029: $76 million net availability and weighted average interest rate of 6.3% at June 27, 2026[a]	$ 36,250	$ 50,000
2029 Term Loan due October 2029: interest rate of 11.2% at June 27, 2026	691,250	693,000
5.50% CAD-based term loan due April 2028	18,268	18,923
BioNova debt[b]	18,721	20,578
Asset financing obligation	17,025	—
Other loans[c]	29,259	32,019
Short-term factoring facility	647	4,801
Finance lease obligation	211	456
Total principal payments due	811,631	819,777
Less: unamortized premium, discount and issuance costs	(36,858)	(40,759)
Total debt	$ 774,773	$ 779,018
Debt due within one year	$ 29,630	$ 20,909
Long-term debt	$ 745,143	$ 758,109

(a) At June 27, 2026, the Company had $175 million of gross availability and net available borrowings of $76 million after taking into account the facility's quarter end balance of $36 million, outstanding letters of credit of $37 million and required availability of $26 million to avoid triggering the facility's fixed charge coverage ratio covenant.
(b) Consists of green loans associated with the France bioethanol plant, part of the net assets contributed by the Company to its subsidiary, BioNova.
(c) Consist of loans for energy projects in France.

As of June 27, 2026, there were no borrowings outstanding under the BioNova Term Loan.

As of June 27, 2026, the Company was in compliance with all covenants under its debt agreements.

Asset Financing Obligation

In March 2026, the Company entered into a sale-leaseback agreement for the equipment of its chip mills located in Georgia and its ERP systems and received net proceeds of $20 million. The Company determined that control of the assets was not transferred and therefore the transaction does not qualify as a sale under GAAP. Accordingly, the transaction is accounted for as a financing arrangement, with the assets continuing to depreciate within "property, plant and equipment, net" and the proceeds recorded as a financing obligation within "long-term debt" in the condensed consolidated balance sheets.

The arrangement has an initial term of 33 months and will continue for successive three-month periods until terminated by either party with appropriate notice. The Company retains a one dollar ($1.00) purchase option at the end of the lease term. Monthly rental payments of $0.7 million will be allocated between interest expense and principal reduction using the effective interest rate method. The financing obligation bears an effective interest rate of 10.6%.

8. Environmental Liabilities

The Company's environmental liabilities balance changed as follows during the six months ended June 27, 2026:

Balance at December 31, 2025	$ 183,882
Increase to liability	3,094
Payments	(3,029)
Foreign currency adjustments	(273)
Balance at June 27, 2026	$ 183,674
Current environmental liabilities	$ 10,431
Non-current environmental liabilities	$ 173,243

(in thousands unless otherwise stated)

Port Angeles, Washington

The Company operated a pulp mill at this site from 1930 until 1997. Since 2000, the Company has been evaluating remediation of the pulp mill site and adjacent marine areas (a portion of Port Angeles harbor) pursuant to an agreed order with the Washington DOE under the Washington MTCA. In the first quarter of 2025, in response to negotiations with the Washington DOE on expanded remedial actions for the site, the Company increased its estimated remediation liability and recorded an expense of $10 million. In the second quarter of 2026, the Washington DOE finalized the consent decree and cleanup plan.

Augusta, Georgia

The Company operated this site as a wood treatment plant from 1928 to 1988. This site operates under a 10-year RCRA hazardous waste facility permit managed by the Georgia EPD. The most recent permit was issued in 2015 and is currently in the renewal process. In connection with the Company's submittal of its permit renewal application, Georgia EPD notified the Company that a revised corrective action plan for site soil and sediment was required. To reflect the additional remedial activities required for the site, in the first quarter of 2025, the Company increased its estimated remediation liability and recorded an expense of $2 million. The revised corrective action plan is currently in review with the Georgia EPD.

Other

In addition to the estimated liabilities for the above remediation sites, the Company is subject to the risk of reasonably possible additional liabilities in excess of the established liabilities due to potential changes in circumstances and future events, including, without limitation, changes to current laws and regulations; changes in governmental agency personnel, direction, philosophy or enforcement policies; developments in remediation technologies; increases in the cost of remediation, operation, maintenance and monitoring of its environmental liability sites; changes in the volume, nature or extent of contamination to be remediated or monitoring to be undertaken; the outcome of negotiations with governmental agencies or non-governmental parties; and changes in accounting rules or interpretations. Based on information available as of June 27, 2026, the Company estimates this exposure could range up to approximately $84 million. However, no assurances can be given that this amount will not be exceeded given the factors described above. These potential additional costs are attributable to several sites and other applicable liabilities. This estimate excludes liabilities that would otherwise be considered reasonably possible but for the fact that they are not currently estimable, primarily due to the factors discussed above.

Subject to the previous paragraph, the Company believes its estimates of liabilities are sufficient for probable costs expected to be incurred over the next 20 years with respect to its environmental liabilities. However, no assurance is given that these estimates will be sufficient for the reasons described above and additional liabilities could have a material adverse effect on the Company's financial position, results of operations and cash flows.

9. Fair Value Measurements

Liabilities Measured at Fair Value on a Recurring Basis

Redeemable Noncontrolling Interest — Put Option

In 2024, BioNova issued 111,111 preferred shares to SWEN in return for a redeemable noncontrolling interest of approximately 14%. The preferred shares contain an embedded put option that was determined should be bifurcated and recognized separately at fair value, with subsequent changes in fair value recorded in earnings.

SWEN's put option is remeasured at the end of each reporting period. The fair value of the put option is estimated using a Monte Carlo simulation model, which is a Level 3 measurement, with changes in fair value recorded in "other income (expense), net" in the condensed consolidated statements of operations. The SWEN put option's liability balance and activity were as follows:

	Financial Statement Line Item	Three Months Ended	
		June 27, 2026	June 28, 2025
Balance, beginning of period	Other liabilities	$ 11,764	$ 4,855
Fair value measurement adjustment	Other expense, net	1,044	558
Foreign currency translation adjustment	Foreign currency translation adjustment	(129)	385
Balance, end of period	Other liabilities	$ 12,679	$ 5,798

(in thousands unless otherwise stated)

	Financial Statement Line Item	Six Months Ended	
		June 27, 2026	June 28, 2025
Balance, beginning of period	Other liabilities	$ 10,083	$ 4,196
Fair value measurement adjustment	Other expense, net	2,934	1,052
Foreign currency translation adjustment	Foreign currency translation adjustment	(338)	550
Balance, end of period	Other liabilities	$ 12,679	$ 5,798

There is inherent uncertainty of the fair value measurement of Level 3 securities due to the use of unobservable inputs, including timing and amount of expected cash flows. A material change in the unobservable inputs used may result in a higher or lower fair value measurement. Key inputs into the Monte Carlo simulation model used to determine the fair value of the SWEN put option at the fair value measurement date were as follows:

	June 27, 2026	December 31, 2025
Free cash flow to equity volatility[a]	53.0 %	54.0 %
Weighted average cost of capital	13.2 %	13.3 %
Risk-free interest rate	Term structure of U.S. Treasury and Euro Government Bond securities	Term structure of U.S. Treasury and Euro Government Bond securities

(a) Based on a peer group of companies in the same or a similar industry.

See Note 10—Redeemable Noncontrolling Interest for further information on the SWEN put option.

Assets Measured at Fair Value on a Nonrecurring Basis

High Yield Pulp Operations

In the second quarter of 2026, the Company recognized a $13 million non-cash impairment after determining that the HYP plant asset group's net carrying value exceeded its estimated fair value. Determining the fair value of an asset group is judgmental in nature and involves the use of significant estimates and assumptions. The fair value of the HYP plant assets was determined using discounted cash flows under the income approach from the perspective of a market participant assuming the highest and best use of the asset group. Discounted cash flows were estimated using key assumptions regarding production levels, price levels, profit margins, capital expenditures and discount rate, which are Level 3 measurements. See Note 2—Temiscaming Operations for further information on this impairment.

Financial Instruments

The carrying amounts of the Company's cash and cash equivalents, receivables and payables approximate fair value due to the short-term nature of those instruments. The carrying amount of borrowings outstanding under the ABL Credit Facility, 2029 Term Loan and short-term factoring facility approximate fair value due to their variable interest rates and no significant changes in the Company's credit risk.

The fair value of the Company's fixed rate debt is estimated using quoted market prices for debt with similar terms and maturities, which are Level 2 inputs, and was as follows:

	June 27, 2026	December 31, 2025
Carrying amount of fixed rate debt[a]	$ 66,352	$ 71,679
Fair value of fixed rate debt	$ 67,514	$ 73,426

(a) Excludes finance lease obligations.

10. Redeemable Noncontrolling Interest

In November 2024, the Company and one of its subsidiaries entered into a shareholder agreement with SWEN, pursuant to which SWEN will fund up to €30 million in exchange for up to 222,222 preferred shares, representing an expected 20% total noncontrolling equity interest in BioNova. Of this commitment, €15 million was funded at the closing of the shareholder agreement in exchange for 111,111 preferred shares, which currently represents an equity interest in BioNova of approximately 14%. Subsequent funding is contingent on the achievement of certain project milestones.

(in thousands unless otherwise stated)

The value of SWEN's redeemable noncontrolling interest is reflected in temporary equity and is accreted to its estimated redemption value at each period end using the interest method. The following table presents the redeemable noncontrolling interest balance and activity:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Balance, beginning of period	$ 11,661	$ 11,337	$ 11,366	$ 10,503
Adjustment to redemption value	476	481	949	889
Net income attributable to redeemable noncontrolling interest	152	18	201	36
Comprehensive income (loss) adjustments:				
Foreign currency translation adjustment on redemption value	(116)	919	(343)	1,327
Balance, end of period	$ 12,173	$ 12,755	$ 12,173	$ 12,755

Results attributable to RYAM, after attribution to the redeemable noncontrolling interest, were as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Loss from continuing operations attributable to RYAM	$ (32,846)	$ (365,867)	$ (114,425)	$ (397,837)
Income from discontinued operations attributable to RYAM	—	2,670	—	2,670
Net loss attributable to RYAM	$ (32,846)	$ (363,197)	$ (114,425)	$ (395,167)

(in thousands unless otherwise stated)

11. Accumulated Other Comprehensive Loss

	Six Months Ended	
	June 27, 2026	June 28, 2025
Unrecognized components of employee benefit plans, net of tax		
Balance, beginning of period	$ (23,597)	$ (21,060)
Reclassifications to earnings[a]		
Amortization of gain	(465)	(373)
Amortization of prior service cost	103	125
Income tax on reclassifications	72	50
Other comprehensive loss on employee benefit plans, net of tax	(290)	(198)
Balance, end of period	(23,887)	(21,258)
Unrealized loss on derivative instruments, net of tax		
Balance, beginning of period	(93)	(222)
Reclassifications to earnings - foreign currency exchange contracts[b]	47	70
Income tax on reclassifications	—	(9)
Other comprehensive income on derivative instruments, net of tax	47	61
Balance, end of period	(46)	(161)
Foreign currency translation		
Balance, beginning of period	719	(24,387)
Foreign currency translation adjustment, net of tax[c]	(5,619)	24,389
Balance, end of period	(4,900)	2
Accumulated other comprehensive loss, end of period	$ (28,833)	$ (21,417)

(a) The AOCI components for defined benefit pension and post-retirement plans are included in the computation of net periodic benefit cost. See Note 14—Employee Benefit Plans for further information.

(b) Reclassifications of foreign currency exchange contracts are recorded in "cost of sales," "other operating income (expense), net" or "other income (expense), net," as appropriate.

(c) Foreign currency translation is net of tax effects of $0 for all periods presented, as the French operations are taxed on the foreign functional currency and the foreign operations are considered indefinitely invested outside the U.S.

12. Earnings Per Common Share

Basic earnings per share is calculated by dividing net income available for common stockholders by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share is calculated by dividing net income available for common stockholders by the weighted average number of shares of common stock outstanding, adjusted for the potentially dilutive effect of outstanding performance-based stock and restricted stock.

The following table provides the inputs to the calculations of basic and diluted earnings per common share (share amounts not in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Loss from continuing operations	$ (32,694)	$ (365,849)	$ (114,224)	$ (397,801)
Income from continuing operations attributable to redeemable noncontrolling interest	152	18	201	36
Loss from continuing operations attributable to RYAM	(32,846)	(365,867)	(114,425)	(397,837)
Redeemable noncontrolling interest adjustment to redemption value	(476)	(481)	(949)	(889)
Loss from continuing operations attributable to RYAM common stockholders	(33,322)	(366,348)	(115,374)	(398,726)
Income from discontinued operations, net of tax attributable to RYAM	—	2,670	—	2,670
Net loss attributable to RYAM common stockholders	$ (33,322)	$ (363,678)	$ (115,374)	$ (396,056)
Weighted average shares used in determining earnings per share of common stock - Basic and Diluted	67,510,253	66,875,897	67,326,234	66,551,962

Anti-dilutive instruments excluded from the computation of diluted earnings per share included (not in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Performance-based and restricted stock units	2,154,708	2,760,125	2,154,708	2,760,125

13. Incentive Stock Plans

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Incentive stock plan compensation expense[a]	$ 1,075	$ 717	$ 2,251	$ 2,878

[a] Included equity award expense of $1 million during each of the quarters ended June 27, 2026 and June 28, 2025, and $2 million and $3 million during the six months ended June 27, 2026 and June 28, 2025, respectively.

The Company made new grants of restricted stock units, performance-based stock units, performance-based cash and LPU awards during the first and second quarters of 2026 as follows:

- 2026 restricted stock unit awards: cliff vest after three years, except for director awards, which vest after one year.
- 2026 performance-based stock unit and cash awards: cliff vest after three years and are based on TSR relative to peers over a three-year performance period. Participants can earn between 0% and 200% of the target award for the TSR metric. Performance below the threshold for this metric would result in zero payout. The performance-based cash award is paid in cash and is classified as a liability and remeasured to fair value at the end of each reporting period until settlement.
- 2026 LPU awards: cliff vest after three years and are based on share price growth over a three-year performance period. The participant can earn between 0% and 250% of the target award, with the number of earned LPUs subject to a value cap of 15x the initial grant value.

In March 2026, the performance-based awards granted in 2023 were settled with an issuance of 238,855 shares of common stock for the stock unit awards, including incremental shares of 109,053, and cash of $2 million for the cash awards.

The following table summarizes the 2026 activity of the Company's incentive stock awards (not in thousands):

	Restricted Stock Units		Performance-Based Stock Units	
	Awards	Weighted Average Grant Date Fair Value	Awards	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	1,392,400	$ 6.08	1,302,542	$ 7.80
Granted	583,366	$ 9.47	1,270,304	$ 7.86
Forfeited	(241,764)	$ 7.78	(1,294,361)	$ 6.82
Vested	(618,924)	$ 6.26	(238,855)	$ 11.84
Outstanding at June 27, 2026	1,115,078	$ 7.40	1,039,630	$ 8.16

14. Employee Benefit Plans

Defined Benefit Plans

The Company has defined benefit pension and other long-term and postretirement benefit plans covering certain union and non-union employees, primarily in the U.S. and Canada. The defined benefit pension plans are closed to new participants. The liabilities for these plans are calculated using actuarial estimates and management assumptions. These estimates are based on historical information and certain assumptions about future events.

The following tables present the components of net periodic benefit cost of the Company's plans:

	Pension		Postretirement	
	Three Months Ended		Three Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Service cost	$ 903	$ 1,188	$ 98	$ 111
Interest cost	6,144	6,911	222	239
Expected return on plan assets	(7,308)	(7,701)	—	—
Amortization of prior service cost (credit)	107	108	(56)	(43)
Amortization of (gain) loss	2	57	(233)	(244)
Net periodic benefit cost	$ (152)	$ 563	$ 31	$ 63

	Pension		Postretirement	
	Six Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Service cost	$ 1,810	$ 2,358	$ 198	$ 221
Interest cost	12,306	13,740	445	476
Expected return on plan assets	(14,544)	(15,273)	—	—
Amortization of prior service cost (credit)	216	211	(113)	(86)
Amortization of (gain) loss	2	114	(467)	(487)
Net periodic benefit cost	$ (210)	$ 1,150	$ 63	$ 124

Service cost is included in "cost of sales" or "selling, general and administrative expense" in the condensed consolidated statements of operations, as appropriate. Interest cost, expected return on plan assets, amortization of prior service cost (credit) and amortization of gain (loss) are included in "components of pension and OPEB, excluding service costs" in the condensed consolidated statements of operations.

(in thousands unless otherwise stated)

15. Income Taxes

Effective Tax Rate

The Company’s effective tax rates were as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Loss from continuing operations before income tax	$ (30,072)	$ (26,160)	$ (118,420)	$ (63,332)
Effective tax rate	(7.4)%	(1297)%	4.2 %	(527)%

The effective tax rate for the quarter and six months ended June 27, 2026 differed from the federal statutory rate of 21% primarily due to changes in valuation allowances, different statutory tax rates in foreign jurisdictions and U.S. tax credits. Also driving the difference for the quarter was the foreign-derived income deduction.

The effective tax rates for the quarter and six months ended June 28, 2025 differed from the federal statutory rate of 21% primarily due to the full write-off of the Company’s Canadian DTAs. See ***Deferred Taxes*** below. Also driving the differences were different statutory tax rates in foreign jurisdictions, valuation allowances on nondeductible U.S. interest expense, U.S. tax credits and nondeductible executive compensation.

Deferred Taxes

In the second quarter of 2025, the Company determined that it was more likely than not that its Canadian DTAs would not be fully realizable and recorded a full valuation allowance against these assets and a corresponding $337 million tax expense to write off the previously recognized net DTA. Barring positive evidence that changes this conclusion, future Canadian earnings will not result in tax expense or benefit on the Company’s financial statements. The valuation allowance does not impact the Company’s legal right to use the deferred tax assets against cash taxes and future recognition continues to be evaluated as market conditions evolve.

As of June 27, 2026 and December 31, 2025, the Company’s net DTA included $19 million and $16 million, respectively, of disallowed U.S. interest deductions that the Company does not believe will be realized. The increase in this asset was a result of a $3 million net tax benefit recognized in the current year. In strict compliance with the American Institute of Certified Public Accountants’ Technical Questions and Answers 3300.01-02, which asserts that certain material evidence regarding the realizability of disallowed U.S. interest deductions should be ignored when assessing the need for a valuation allowance, the Company has not recognized a valuation allowance on this portion of the net DTA generated from disallowed interest.

16. Segments

As mentioned in Note 1—Nature of Operations and Basis of Presentation, beginning in the first quarter of 2026, the Company reorganized its segment structure and now operates in two segments:

- High Purity Cellulose: composed of the former segments of Cellulose Specialties, Cellulose Commodities and Biomaterials
- Paperboard & High Yield Pulp: composed of the former segments of Paperboard and High Yield Pulp

Corporate & Other consists primarily of senior management, accounting, information systems, human resources, treasury, tax and legal administrative functions that provide support services to the operating business units.

Prior period segment results have been recast to align with this new segment reporting structure.

(in thousands unless otherwise stated)

The Company’s segment structure is determined based primarily on how its CODM reviews and evaluates Company operations. Historically, RYAM’s CODM has been its CEO. In January 2026, a new CEO was appointed and an analysis was performed to determine whether a change in CODM and/or reportable segments had occurred. The analysis identified the Company’s new CEO as the CODM and determined the two reportable segments listed above to be the level at which the CEO assesses performance and makes decisions regarding resource allocation. In April 2026, the new CEO resigned and an interim Office of the CEO was established that was composed of four existing RYAM executives. A new analysis determined that (i) the Office of the CEO was the new CODM and (ii) there was no change in the approach to evaluating the business and therefore no change in reportable segments from those listed above for the second quarter. The appointment of a new, permanent CEO in the last week of June will necessitate a third quarter analysis to determine the new CODM and whether a change in reportable segments is warranted.

The significant integration of the Company’s operations forms the basis of the CODM’s method of performance evaluation and resource allocation. At the Company’s HPC plants — Jesup, Fernandina and Tartas — fixed costs support the production and sale of all products across the specialties, commodities and biomaterials markets that the Company serves. Additionally, bioethanol production in France is dependent on feedstock from the Tartas HPC plant. Likewise, the Company’s PBD and HYP operations at Temiscaming are highly interconnected, with HYP being used as feedstock for PBD production and extensive shared site costs supporting the production of all products at the site. Given the integrated nature of these operations, the CODM assesses performance and allocates resources to maximize the profitability of the combined business units according to the optimal product mix of any given period.

The CODM uses “operating income (loss)” as a measure of segment profitability, predominantly within the monthly budgeting and forecasting process, where it reviews forecast and budget-to-actual variances to assess performance and inform its decisions on capital allocation within the Company.

Net sales by product line, by segment, were as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
High Purity Cellulose				
Cellulose Specialties	$ 188,508	$ 200,126	$ 336,580	$ 394,678
Cellulose Commodities	100,980	58,484	203,191	131,326
Biomaterials and other	11,974	13,350	24,592	27,978
Total High Purity Cellulose	301,462	271,960	564,363	553,982
Paperboard & High Yield Pulp				
Paperboard	48,381	46,451	90,107	95,644
High Yield Pulp	26,283	21,568	40,650	46,260
Total Paperboard & High Yield Pulp	74,664	68,019	130,757	141,904
Corporate & Other	16	69	87	129
Net sales	$ 376,142	$ 340,048	$ 695,207	$ 696,015

(in thousands unless otherwise stated)

Significant segment expenses included the following:

	Three Months Ended June 27, 2026			Three Months Ended June 28, 2025		
	High Purity Cellulose	Paperboard & High Yield Pulp	Total	High Purity Cellulose	Paperboard & High Yield Pulp	Total
Segment net sales	$ 301,462	$ 74,664	$ 376,126	$ 271,960	$ 68,019	$ 339,979
Corporate & Other net sales			16			69
Total consolidated net sales			$ 376,142			$ 340,048
Cost of sales						
Key input costs (wood, chemicals, energy)	228,436	31,061		109,219	32,539	
Fixed and other costs of sales[(a)]	38,474	55,506		135,300	39,527	
Total segment cost of sales	266,910	86,567	$ 353,477	244,519	72,066	$ 316,585
Selling, general and administrative expense	6,756	2,183		6,009	3,354	
Asset impairment	—	13,037		—	—	
Suspension charges	827	—		229	—	
Other segment items[(b)]	(2,322)	—		1,380	9	
Segment operating income (loss)	$ 29,291	$ (27,123)	2,168	$ 19,823	$ (7,410)	12,413
Reconciliation of Segment Operating Income (Loss) to Consolidated Loss from Continuing Operations before Income Tax						
Corporate & Other operating loss			(8,511)			(13,752)
Interest expense			(24,714)			(23,694)
Components of pension and OPEB, excluding service costs			1,122			673
Other expense, net			(137)			(1,800)
Loss from continuing operations before income tax			$ (30,072)			$ (26,160)
Other segment items						
Depreciation and amortization	$ 27,395	$ 3,606	$ 31,001	$ 24,730	$ 5,928	$ 30,658
Corporate & Other depreciation and amortization			996			529
Total consolidated depreciation and amortization			$ 31,997			$ 31,187

(in thousands unless otherwise stated)

	Six Months Ended June 27, 2026			Six Months Ended June 28, 2025		
	High Purity Cellulose	Paperboard & High Yield Pulp	Total	High Purity Cellulose	Paperboard & High Yield Pulp	Total
Segment net sales	$ 564,363	$ 130,757	$ 695,120	$ 553,982	$ 141,904	$ 695,886
Corporate & Other net sales			87			129
Total consolidated net sales			$ 695,207			$ 696,015
Cost of sales						
Key input costs (wood, chemicals, energy)	226,673	61,985		227,727	71,564	
Fixed and other costs of sales[(a)]	302,500	88,872		269,738	79,221	
Total segment cost of sales	529,173	150,857	$ 680,030	497,465	150,785	$ 648,250
Selling, general and administrative expense	12,827	4,167		13,770	6,844	
Temiscaming HPC permanent idling charges	40,883	—		—	—	
Asset impairment	—	13,037		—	—	
Suspension charges	955	—		634	—	
Other segment items[(b)]	(5,583)	18		1,995	480	
Segment operating income (loss)	$ (13,892)	$ (37,322)	(51,214)	$ 40,118	$ (16,205)	23,913
Reconciliation of Segment Operating Income (Loss) to Consolidated Loss from Continuing Operations before Income Tax						
Corporate & Other operating loss			(20,444)			(40,345)
Interest expense			(47,828)			(47,297)
Components of pension and OPEB, excluding service costs			2,155			1,305
Other expense, net			(1,089)			(908)
Loss from continuing operations before income tax			$ (118,420)			$ (63,332)
Other segment items						
Depreciation and amortization	$ 55,495	$ 7,553	$ 63,048	$ 49,813	$ 11,755	$ 61,568
Temiscaming HPC permanent idling charges - accelerated depreciation	34,494	—	34,494	—	—	—
Segment depreciation and amortization	$ 89,989	$ 7,553	97,542	$ 49,813	$ 11,755	61,568
Corporate & Other depreciation and amortization			2,402			870
Total consolidated depreciation and amortization			$ 99,944			$ 62,438

(a) Primarily includes salaries, wages and benefits, depreciation and amortization, logistics costs and maintenance costs.
(b) Primarily includes foreign exchange gain (loss), environmental remediation expense, gain (loss) on disposal of property, plant and equipment and income (loss) from equity method investments.

Identifiable assets by segment include the Company’s current assets and were as follows:

	June 27, 2026	December 31, 2025
High Purity Cellulose	$ 395,656	$ 446,521
Paperboard & High Yield Pulp	101,927	101,787
Corporate & Other	12,839	20,075
Total assets	$ 510,422	$ 568,383

17. Commitments and Contingencies

Commitments

The Company had no material changes outside the ordinary course of business to the purchase and lease obligations presented in its 2025 Form 10-K during the six months ended June 27, 2026. The Company’s purchase obligations primarily consist of commitments for the purchase of natural gas, electricity and wood chips. The Company’s lease obligations relate to certain buildings, machinery and equipment under various operating and finance leases.

Litigation and Contingencies

The Company is engaged in various legal and regulatory actions and proceedings and has been named as a defendant in various lawsuits and claims arising in the ordinary course of business. While the Company has procured reasonable and customary insurance covering risks normally occurring in connection with its business, the Company has, in certain cases, retained some risk through the operation of self-insurance, primarily in the areas of workers' compensation, property insurance, business interruption and general liability. These other lawsuits and claims, either individually or in the aggregate, are not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

Guarantees and Other

The Company provides financial guarantees as required by creditors, insurance programs and various governmental agencies. As of June 27, 2026, the Company had net exposure of $39 million from various standby letters of credit, primarily for financial assurance relating to environmental remediation, credit support for natural gas and electricity purchases and guarantees related to foreign retirement plan obligations. These standby letters of credit represent a contingent liability; the Company would only be liable upon its default on the related payment obligations. The standby letters of credit have various expiration dates and are expected to be renewed as required.

The Company had surety bonds of $92 million as of June 27, 2026, primarily to comply with financial assurance requirements relating to environmental remediation and post-closure care, to provide collateral for the Company's workers' compensation program and to guarantee taxes and duties for products shipped internationally. These surety bonds expire at various dates and are expected to be renewed annually as required.

LTF is a venture in which the Company owns 45%, and its partner, Borregaard ASA, owns 55%. The Company is a guarantor of LTF's financing agreements and, in the event of default, expects it would only be liable for its proportional share of any repayment under the agreements. The Company's proportion of the LTF financing agreement guarantee was $22 million at June 27, 2026.

The Company has not recorded any liabilities for these financial guarantees in its condensed consolidated balance sheets because the Company has recorded the underlying liability associated with the guarantee, the guarantee is dependent on the Company's own performance and, therefore, is not subject to the measurement requirements or the Company has calculated the estimated fair value of the guarantee and determined it to be immaterial based upon the current facts and circumstances that would trigger a payment obligation.

It is not possible to determine the maximum potential amount of liability under these potential obligations due to the unique set of facts and circumstances likely to be involved with each provision.

As of June 27, 2026, all the Company's collective bargaining agreements covering its unionized employees were current.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following analysis of our financial condition and results of operations should be read in conjunction with our Financial Statements and the notes thereto included in this Quarterly Report on Form 10-Q and with our 2025 Form 10-K and information contained in subsequent Forms 8-K and other reports filed with the SEC.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q regarding anticipated financial, business, legal or other outcomes, including business and market conditions, outlook and other similar statements relating to 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," "could," "expect," "estimate," "target," "believe," "intend," "plan," "forecast," "anticipate," "project," "guidance" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking.

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 that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to various risks and uncertainties. The risk factors contained in Item 1A—Risk Factors of our 2025 Form 10-K, among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this report.

Forward-looking statements are only as of the date of the filing of this Quarterly Report on Form 10-Q, and we undertake no duty to update forward-looking statements except as required by law. You are advised to review any disclosures that we have made or may make in our filings and other submissions to the SEC, including those on Forms 10-K, 10-Q, 8-K and other reports.

Business Overview

RYAM is a global leader of high purity cellulose commonly used in the production of filters, food, pharmaceuticals, high performance plastics, propellants and various other industrial applications. Our specialized assets, capable of creating the world's leading cellulose specialties products, are also used to produce cellulose viscose pulp, cellulose fluff pulp, paperboard, high yield pulp and various value-added co-products, including biofuels, bioelectricity and lignin.

New Segment Structure

Beginning in January 2026, we reorganized our segment structure and now operate in two segments:

- High Purity Cellulose: formerly the segments of Cellulose Specialties, Cellulose Commodities and Biomaterials
- Paperboard & High Yield Pulp: formerly the segments of Paperboard and High Yield Pulp

Prior period segment results have been recast to align with this new segment reporting structure. See Note 16—Segments for further information.

Recent Business Developments

- In August 2025, RYAM and USW jointly filed petitions with the USITC and the USDOC alleging that certain Brazilian and Norwegian producers of high purity dissolving pulp are selling into the U.S. market at unfairly low prices and/or benefiting from government subsidies, resulting in material injury to the U.S. industry. In September 2025, the USITC issued an affirmative preliminary injury determination, allowing the investigations to proceed.

  During the second quarter of 2026, the USDOC issued affirmative preliminary antidumping duty determinations with respect to imports from Brazil and Norway and an affirmative preliminary countervailing duty determination with respect to imports from Brazil. In addition, the USITC scheduled the final phase of the investigations, with final determinations expected later in 2026.

  While the outcome of these proceedings remains uncertain, we believe the petitions are an important step toward addressing alleged unfair trade practices and supporting more stable and competitive market conditions in the U.S.

Separately, during the third quarter of 2026, the Office of the United States Trade Representative announced final Section 301 actions applicable to imports from Brazil and Norway, including an aggregate 37.5% tariff on Brazilian imports of DWP (HTS Code 4702) and a 12.5% tariff on Norwegian imports of DWP. However, the ultimate impact of these actions will depend on a number of factors, including the extent to which downstream customers are able to utilize available trade programs and other regulatory mechanisms applicable to exported products.

- In 2025, we signed Memoranda of Understanding with Verso Energy to explore eSAF opportunities at both our Jesup and Tartas facilities. In March 2026, a grant agreement was signed with the European Climate, Infrastructure and Environmental Executive Agency that positions Verso's ReSTart project (Renewable e-SAF Tartas) to become one of the first large-scale synthetic aviation fuel production plants in Europe through the capture of biogenic CO_2 emissions from our Tartas HPC plant. The project aims to contribute to and accelerate the achievement of the aviation sector's decarbonization targets for 2030 to 2050 as established by various European Union regulatory mandates.

Business Outlook

Our comprehensive review of strategic alternatives remains the top priority and is progressing with urgency and discipline. The review is focused on evaluating the full range of strategic and financial alternatives available to us and identifying the path that best maximizes value for shareholders. We expect to conclude the review and communicate a clear path forward during the fourth quarter of 2026.

While the review is underway, management remains focused on strengthening the performance and value of the business. Our priorities are to advance our Cellulose Specialties leadership strategy, improve operating reliability and asset optimization, generate cash and maintain disciplined capital allocation. We believe stronger commercial execution, operating performance and cash generation enhance RYAM's value under any potential path.

Our second quarter results reflected continued progress against these priorities, including higher CS pricing and improved HPC operating income compared to the prior year quarter. We expect sequential improvement in the second half of 2026, although results may continue to be affected by customer inventory levels, demand conditions, commodity pricing, input cost inflation, logistics costs and geopolitical developments.

High Purity Cellulose

We expect second-half performance to benefit from continued execution of our CS leadership strategy and improved operating performance.

CS volumes are expected to remain below prior year levels, as certain customers continue to manage inventories and ordering patterns, particularly in acetate and ethers. Second-half volumes are expected to improve compared with the first half of the year and remain in line with our expectations.

The 21% year-over-year increase in CS pricing during the second quarter reflects the differentiated performance and value that our products deliver across the grades and end markets we serve. We expect CS pricing to remain significantly above prior-year levels through the second half, with full-year pricing aligned with our prior expectations.

Our commercial approach remains focused on sustaining the pricing progress achieved to date and recognizing the differentiated performance of our products. We are applying this approach with greater precision across products, markets and customer relationships, while pursuing volume and mix opportunities supported by market conditions. This approach is intended to reinforce our competitive positions, support long-term customer relationships and improve the quality and consistency of earnings.

CC volumes are expected to remain elevated as we optimize production and asset loading. Market pricing for fluff and viscose has stabilized, with modest improvement expected through the third quarter. Biomaterials results are expected to improve year over year, supported by improved feedstock availability and stable operating performance at Tartas.

Chemicals, logistics and other input costs remain subject to inflationary and geopolitical pressure. We have implemented commercial recovery actions on certain CS products where commercially and contractually appropriate. These actions, together with improving commodity pricing, are expected to partially mitigate current inflationary pressures.

Paperboard & High Yield Pulp

We expect second-half performance to benefit from tightening PBD industry operating rates, which should support firmer pricing, together with continued growth in higher-value folding packaging products, including freezer board and oil-and-grease-resistant grades. In HYP, the market remains structurally oversupplied and pricing remains challenged; however, we are progressing commercialization of softwood rolled pulp for absorbent-care applications, which should support improved mix and broader participation in differentiated end uses. Additionally, we are actively monitoring evolving trade dynamics, including the recently announced tariff on certain Canadian origin products, and have actionable mitigation plans in place.

Corporate & Other

We will continue to maintain disciplined control of discretionary spending and pursue structural efficiencies across the organization. Subject to variability in foreign exchange rates, incentive compensation and costs associated with the strategic review, Corporate & Other Adjusted EBITDA is expected to approximate $45 million in 2026, compared with $72 million in 2025.

Capital allocation

We remain focused on preserving liquidity and financial flexibility while supporting safe and reliable operations. Capital expenditures will continue to be prioritized toward essential maintenance, reliability and initiatives that support near-term cash generation and attractive risk-adjusted returns.

Cash generation and deleveraging remain important priorities. We will continue to actively manage working capital, capital spending and operating costs while maintaining appropriate liquidity and compliance with our debt covenants.

Results of Operations

	Three Months Ended		Six Months Ended	
(in millions, except percentages)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 376	$ 340	$ 695	$ 696
Cost of sales	(353)	(316)	(680)	(648)
Gross margin	23	24	15	48
Selling, general and administrative expense	(17)	(18)	(36)	(41)
Foreign exchange gain (loss)	1	(4)	2	(5)
Temiscaming HPC permanent idling charges	—	—	(41)	—
Asset impairment	(13)	—	(13)	—
Suspension charges	(1)	(1)	(1)	(1)
Other operating income (expense), net	—	(2)	2	(17)
Operating loss	(7)	(1)	(72)	(16)
Interest expense	(25)	(23)	(48)	(47)
Other income (expense), net	2	(2)	2	—
Loss from continuing operations before income tax	(30)	(26)	(118)	(63)
Income tax (expense) benefit	(2)	(339)	5	(334)
Equity in loss of equity method investment	(1)	(1)	(1)	(1)
Loss from continuing operations	(33)	(366)	(114)	(398)
Income from discontinued operations, net of tax	—	3	—	3
Net loss	(33)	(363)	(114)	(395)
Net income attributable to redeemable noncontrolling interest	—	—	—	—
Net loss attributable to RYAM	$ (33)	$ (363)	$ (114)	$ (395)
Gross margin %	6.1 %	7.1 %	2.2 %	6.9 %
Operating margin %	(1.9)%	(0.3)%	(10.4)%	(2.3)%
Effective tax rate	(7.4)%	(1,297)%	4.2 %	(527)%

Net Sales

(in millions)	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
High Purity Cellulose	$ 301	$ 272	$ 564	$ 554
Paperboard & High Yield Pulp	75	68	131	142
Net sales	$ 376	$ 340	$ 695	$ 696

Net sales for the quarter ended June 27, 2026 increased $36 million, or 11%, compared to the same prior year quarter driven by a higher average sales price in CS and higher sales volumes in CC, PBD and HYP. These increases were partially offset by lower average sales prices in CC, PBD and HYP and lower sales volume in CS.

Net sales for the six months ended June 27, 2026 were flat compared to the same prior year period driven by a higher average sales price in CS and higher sales volumes in CC and PBD, partially offset by lower average sales prices in CC, PBD and HYP and lower sales volumes in CS and HYP.

See **Operating Results by Segment** below for further discussion.

Operating Income (Loss)

(in millions)	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
High Purity Cellulose	$ 29	$ 20	$ (14)	$ 40
Paperboard & High Yield Pulp	(27)	(7)	(37)	(16)
Corporate & Other	(9)	(14)	(21)	(40)
Operating loss	$ (7)	$ (1)	$ (72)	$ (16)

Operating loss for the quarter ended June 27, 2026 increased $6 million, or 600%, compared to the same prior year quarter, driven by a non-cash HYP asset impairment of $13 million, the impact of the PBD & HYP planned maintenance outage and market-related downtime taken in the current quarter and higher chemicals and logistics costs. Partially offsetting these decreases were the increase in net sales, improved operating rates at the HPC plants, lower wood and other fixed costs and favorable foreign exchange rates.

Operating loss for the six months ended June 27, 2026 increased $56 million, or 350%, compared to the same prior year period, driven by non-cash HPC permanent idling charges of $41 million, the non-cash HYP asset impairment of $13 million, higher chemicals and logistics costs and the impact of the PBD & HYP planned maintenance outage and market-related downtime taken in the current period. Partially offsetting these decreases were improved operating rates at the HPC plants, lower wood, purchased pulp, energy and other fixed costs, prior year non-cash environmental reserves charges of $12 million, favorable foreign exchange rates and an insurance recovery of $5 million related to the 2024 Jesup plant fire.

See **Operating Results by Segment** below for further discussion. See also Note 2—Temiscaming Operations, Note 6—Accrued and Other Current Liabilities and Note 8—Environmental Liabilities to our Financial Statements for further details on the permanent idling charges and HYP asset impairment, insurance recovery and environmental reserves charges, respectively.

Non-Operating Income & Expense

Favorable foreign exchange rates during the quarter and six months ended June 27, 2026 compared to unfavorable rates in the same prior year periods resulted in favorable impacts of $2 million and $3 million, respectively.

Partially offsetting the foreign exchange rate impact in the six months-ended period was a $2 million increase in the quarterly fair value remeasurement of the SWEN put option. See Note 9—Fair Value Measurements to our Financial Statements for further details.

Income Taxes

The effective tax rates on the loss from continuing operations for the quarter and six months ended June 27, 2026 were an expense of 7.4% and a benefit of 4.2%, respectively. These rates differed from the federal statutory rate of 21% primarily due to changes in valuation allowances, different statutory tax rates in foreign jurisdictions and U.S. tax credits. Also driving the difference for the quarter was the foreign-derived income deduction.

The effective tax rates on the loss from continuing operations for the quarter and six months ended June 28, 2025 were not meaningful as a result of the full write-off of our Canadian DTAs (see Note 15—Income Taxes to our Financial Statements for further details). Also driving the differences between the effective tax rates and the federal statutory rate of 21% were different statutory tax rates in foreign jurisdictions, valuation allowances on nondeductible U.S. interest expense, U.S. tax credits and nondeductible executive compensation.

Discontinued Operations

During the quarter and six months ended June 28, 2025, we recorded pre-tax income from discontinued operations of $4 million related to our remaining CEWS benefit claims deferred since 2021. See Note 3—Discontinued Operations to our Financial Statements for further details.

Operating Results by Segment

High Purity Cellulose

	Three Months Ended		Six Months Ended	
(in millions, unless otherwise stated)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 301	$ 272	$ 564	$ 554
Operating income (loss)	$ 29	$ 20	$ (14)	$ 40
Average sales price ($ per MT)				
Total Cellulose	$ 1,380	$ 1,478	$ 1,300	$ 1,422
Cellulose Specialties	$ 2,193	$ 1,807	$ 2,123	$ 1,783
Cellulose Commodities	$ 815	$ 911	$ 792	$ 883
Sales volume (thousands of MTs)				
Total Cellulose	210	175	415	370
Cellulose Specialties	86	111	158	221
Cellulose Commodities	124	64	257	149

Net Sales - Three Months Ended

	Three Months Ended	Changes Attributable to:		Three Months Ended
(in millions)	June 28, 2025	Price	Volume/Mix/Other	June 27, 2026
Cellulose Specialties	$ 200	$ 33	$ (45)	$ 188
Cellulose Commodities	58	(18)	61	101
Biomaterials and other	14	—	(2)	12
HPC net sales	$ 272	$ 15	$ 14	$ 301

Net sales of our High Purity Cellulose segment for the second quarter increased $29 million, or 11%, compared to the same prior year quarter, driven by:

- Cellulose sales volume increase of 20%, including a 94% increase in CC sales volume that was partially offset by a 23% decrease in CS sales volume.
  - CC sales volume increased as our plants experienced higher operating rates compared to the prior quarter and also shifted to CC production in the current quarter due to lower orders for CS products.
  - CS sales volume declined as we executed our CS leadership initiatives. Partially offsetting this decline was lower CS sales volume in the prior quarter as Chinese customers delayed orders due to the geopolitical uncertainty with Chinese and U.S. tariffs.

- Cellulose average sales price decrease of 7%, including an 11% decrease in CC average sales price that was partially offset by a 21% increase in CS average sales price.
  - CS average sales price increase was driven by higher pricing of newly negotiated 2026 agreements.
  - CC average sales price decline was due to softer global commodity pricing and product mix within the commodity portfolio.

Net Sales - Six Months Ended

(in millions)	Six Months Ended June 28, 2025	Changes Attributable to: Price	Changes Attributable to: Volume/Mix/Other	Six Months Ended June 27, 2026
Cellulose Specialties	$ 395	$ 53	$ (112)	$ 336
Cellulose Commodities	131	(33)	105	203
Biomaterials and other	28	1	(4)	25
HPC net sales	$ 554	$ 21	$ (11)	$ 564

Net sales of our High Purity Cellulose segment for the six months ended June 27, 2026 increased $10 million, or 2%, compared to the same prior year period, driven by:

- Cellulose sales volume increase of 12%, including a 72% increase in CC sales volume that was partially offset by a 29% decrease in CS sales volume.
  - CC sales volume increased as our plants experienced higher operating rates compared to the prior period and also shifted to CC production in the current period due to lower orders for CS products.
  - CS sales volume declined as we executed our CS leadership initiatives. Partially offsetting this decline was lower CS sales volume in the prior period as Chinese customers delayed orders due to the geopolitical uncertainty with Chinese and U.S. tariffs.

- Cellulose average sales price decrease of 9%, including a 10% decrease in CC average sales price that was partially offset by a 19% increase in CS average sales price.
  - CS average sales price increase was driven by higher pricing of newly negotiated 2026 agreements.
  - CC average sales price decline was due to softer global commodity pricing and product mix within the commodity portfolio.

Operating Income - Three Months Ended

(in millions, except percentages)	Three Months Ended June 28, 2025	Gross Margin Changes Attributable to: Sales Price	Gross Margin Changes Attributable to: Sales Volume/Mix/Other[(a)]	Gross Margin Changes Attributable to: Cost	SG&A and other	Three Months Ended June 27, 2026
HPC operating income	$ 20	$ 15	$ (8)	$ —	$ 2	$ 29
Operating margin %	7.4 %	4.8 %	(3.3)%	— %	0.7 %	9.6 %

(a) Computed based on contribution margin.

Operating income of our High Purity Cellulose segment for the second quarter increased $9 million, or 45%, compared to the same prior year quarter, driven by:

- Increase in CS average sales price.
- Lower wood costs.
- Lower fixed costs due to reduced discretionary spending.
- Improved operating rates.

These increases were partially offset by:

- Lower CS sales volumes and mix resulting from higher CC sales.
- Lower CC pricing and mix.
- Higher inflation of chemicals and logistics costs.

Operating Income (Loss) - Six Months Ended

(in millions, except percentages)	Six Months Ended June 28, 2025	Gross Margin Changes Attributable to: Sales Price	Sales Volume/Mix/Other[(a)]	Cost	SG&A and other	Six Months Ended June 27, 2026
HPC operating income (loss)	$ 40	$ 21	$ (36)	$ (41)	$ 2	$ (14)
Operating margin %	7.2 %	3.4 %	(6.2)%	(7.3)%	0.4 %	(2.5)%

(a) Computed based on contribution margin.

Operating results of our High Purity Cellulose segment for the six months ended June 27, 2026 declined $54 million, or 135%, compared to the same prior year period, driven by:

- Non-cash permanent idling charges of $41 million in the current period as a result of the decision to permanently cease DWP production at the Temiscaming HPC plant.
- Lower CS sales volumes and mix resulting from higher CC sales.
- Lower CC pricing and mix.
- Higher inflation of chemicals and logistics costs.

These decreases were partially offset by:

- Increase in CS average sales price.
- Lower wood costs.
- Lower energy costs, driven by a $3 million higher benefit from sales of excess emission allowances and certificates of energy savings associated with Tartas operations in the current period compared to the prior period.
- Lower fixed costs due to reduced discretionary spending.
- Improved operating rates.
- Insurance recovery of $5 million related to the 2024 Jesup plant fire.

Paperboard & High Yield Pulp

	Three Months Ended		Six Months Ended	
(in millions, unless otherwise stated)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 75	$ 68	$ 131	$ 142
Operating loss	$ (27)	$ (7)	$ (37)	$ (16)
Average sales price ($ per MT)				
PBD & HYP	$ 800	$ 885	$ 834	$ 877
Paperboard	$ 1,229	$ 1,346	$ 1,213	$ 1,333
High Yield Pulp	$ 487	$ 509	$ 493	$ 514
Sales volume (thousands of MTs)				
PBD & HYP	93	76	157	162
Paperboard	39	34	74	72
High Yield Pulp	54	42	83	90

Net Sales - Three Months Ended

(in millions)	Three Months Ended June 28, 2025	Changes Attributable to: Price	Changes Attributable to: Volume/Mix	Three Months Ended June 27, 2026
Paperboard	$ 47	$ (5)	$ 6	$ 48
High Yield Pulp	21	(1)	7	27
PBD & HYP net sales	$ 68	$ (6)	$ 13	$ 75

Net sales of our Paperboard & High Yield Pulp segment for the second quarter increased $7 million, or 10%, compared to the same prior year quarter, driven by:

- Total sales volume increase of 22%, including 15% and 29% increases for PBD and HYP, respectively, due to:
  - Higher sales of folding packaging PBD grades due to increased focus on this market segment.
  - Higher HYP sales due to the timing of Q1 shipments, primarily related to delayed orders to Indonesia.

These increases were partially offset by:

- Total average sales price decrease of 10%, including 9% and 4% decreases for PBD and HYP, respectively, driven by:
  - Increased competitive activity in PBD due to the startup of new U.S. capacity in mid-year 2025.
  - Continued oversupply of domestic HYP in Asia.
  - Weaker demand for paper and packaging materials due to global economic uncertainty.

Net Sales - Six Months Ended

(in millions)	Six Months Ended June 28, 2025	Changes Attributable to: Price	Changes Attributable to: Volume/Mix	Six Months Ended June 27, 2026
Paperboard	$ 96	$ (9)	$ 3	$ 90
High Yield Pulp	46	(2)	(3)	41
PBD & HYP net sales	$ 142	$ (11)	$ —	$ 131

Net sales of our Paperboard & High Yield Pulp segment for the six months ended June 27, 2026 decreased $11 million, or 8%, compared to the same prior year period, driven by:

- Total average sales price decrease of 5%, including 9% and 4% decreases for PBD and HYP, respectively.
- Total sales volume decrease of 3%, including an 8% decrease for HYP that was partially offset by a 3% increase for PBD.

These decreases were driven by:

- Increased competitive activity in PBD due to the startup of new U.S. capacity in mid-year 2025.
- Continued oversupply of domestic HYP in Asia.
- Weaker demand for paper and packaging materials due to global economic uncertainty.

Partially offsetting these decreases were higher sales of folding packaging PBD grades due to increased focus on this market segment.

Operating Loss - Three Months Ended

(in millions, except percentages)	Three Months Ended June 28, 2025	Gross Margin Changes Attributable to: Sales Price	Gross Margin Changes Attributable to: Sales Volume/Mix[a]	Gross Margin Changes Attributable to: Cost	SG&A and other	Three Months Ended June 27, 2026
PBD & HYP operating loss	$ (7)	$ (6)	$ 4	$ (6)	$ (12)	$ (27)
Operating margin %	(10.3)%	(10.7)%	9.0 %	(8.0)%	(16.0)%	(36.0)%

[a] Computed based on contribution margin.

Operating loss of our Paperboard & High Yield Pulp segment for the second quarter increased $20 million, or 286%, compared to the same prior year quarter, driven by:

- HYP non-cash asset impairment of $13 million in the current quarter.
- Decreases in average sales prices discussed above.
- Impacts of the planned maintenance outage and market-related downtime taken in the current quarter.

Partially offsetting these decreases were the increases in sales volumes discussed above.

Operating Loss - Six Months Ended

		Gross Margin Changes Attributable to:				
(in millions, except percentages)	Six Months Ended June 28, 2025	Sales Price	Sales Volume/Mix[a]	Cost	SG&A and other	Six Months Ended June 27, 2026
PBD & HYP operating loss	$ (16)	$ (11)	$ —	$ —	$ (10)	$ (37)
Operating margin %	(11.3)%	(9.3)%	— %	— %	(7.6)%	(28.2)%

[a] Computed based on contribution margin.

Operating loss of our Paperboard & High Yield Pulp segment for the six months ended June 27, 2026 increased $21 million, or 131%, compared to the same prior year period, driven by:

- HYP non-cash asset impairment of $13 million.
- Decreases in average sales prices discussed above.
- Impacts of the planned maintenance outage and market-related downtime taken in the current period.
- Increase in logistics costs due to higher ocean freight rates for shipments to Asia as a result of the current geopolitical environment.
- Higher wood costs.

Partially offsetting these decreases were:

- Lower energy costs due to higher offsetting electricity production and sales.
- Lower purchased pulp costs.

Corporate & Other

	Three Months Ended		Six Months Ended	
(in millions)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Operating loss	$ (9)	$ (14)	$ (21)	$ (40)

The Corporate & Other operating loss for the second quarter improved $5 million, or 36%, compared to the same prior year quarter, driven by favorable foreign exchange rates in the current quarter compared to unfavorable rates in the prior quarter, partially offset by higher variable compensation costs.

The Corporate & Other operating loss for the six months ended June 27, 2026 improved $19 million, or 48%, compared to the same prior year period, driven by lower environmental remediation expense due to the $12 million charge incurred in the prior period and favorable foreign exchange rates in the current period compared to unfavorable rates in the prior period.

Liquidity and Capital Resources

Overview

Cash flows from operations, primarily driven by operating results, have historically been our primary source of liquidity and capital resources. As operating cash flows can be negatively impacted by fluctuations in market prices for our commodity products and changes in demand for all of our products, we maintain a key focus on cash, managing working capital closely and optimizing the timing and level of our capital expenditures. We believe our future cash flows from operations, availability under our ABL Credit Facility and our ability to access the capital markets, if necessary or desirable, will be adequate to fund our operations and anticipated long-term funding requirements, including capital expenditures, defined benefit plan contributions and repayment of debt maturities.

Our Board of Directors suspended our quarterly common stock dividend in September 2019. No dividends have been declared since. The declaration and payment of future common stock dividends, if any, will be at the discretion of our Board of Directors and dependent upon our financial condition, results of operations, capital requirements and other factors that the Board of Directors deems relevant. In addition, our debt facilities place limitations on the declaration and payment of future dividends.

In January 2018, our Board of Directors authorized a $100 million common stock share buyback program. We have not repurchased shares under this program since 2018 and do not expect to utilize any of the remaining $60 million in unused authorization in the future.

Our global liquidity as of June 27, 2026 was $145 million and is summarized with our capital resources below:

(in millions, except ratios)	June 27, 2026	December 31, 2025
Cash and cash equivalents	$ 57	$ 75
Availability under ABL Credit Facility[(a)(b)]	$ 76	$ 72
Availability under short-term factoring facility[(b)]	$ 12	$ 10
Total debt[(b)]	$ 775	$ 779
Stockholders' equity	$ 195	$ 317
Total capitalization (total debt plus stockholders' equity)	$ 970	$ 1,096
Debt to capital ratio	80 %	71 %

(a) Amounts available under the ABL Credit Facility fluctuate based on eligible accounts receivable and inventory levels. At June 27, 2026, we had $175 million of gross availability and net available borrowings of $76 million after taking into account the facility's quarter end balance of $36 million, outstanding letters of credit of $37 million and required availability of $26 million to avoid triggering the facility's fixed charge coverage ratio covenant.

(b) See Note 7—Debt and Finance Leases to our Financial Statements for further information.

As of June 27, 2026, we were in compliance with all financial and other covenants under our debt agreements.

Other Sources of Cash

Asset Financing Obligation

In March 2026, we entered into a sale-leaseback agreement for the equipment of our chip mills located in Georgia and our ERP systems for net proceeds of $20 million. The arrangement has an initial term of 33 months with monthly rental payments of $0.7 million. We retain a one dollar ($1.00) purchase option at the end of the lease term.

SWEN Investment

In 2024, we secured €30 million to be provided by SWEN in return for a 20% preferred equity interest in BioNova. We received €15 million from SWEN in 2024. Subsequent funding is contingent on the achievement of certain project milestones.

BioNova Term Loan

In 2024, we entered into a credit agreement that authorizes up to €37 million in seven- and eight-year secured term loan tranches. Drawdowns may be made through November 2026 and are restricted to capital expenditures and development activities related to the BioNova platform. As of June 27, 2026, no borrowings were outstanding under the BioNova Term Loan. We may evaluate alternatives with respect to the facility if it is not utilized prior to the end of the availability period and arrange for an amendment of the credit agreement.

Cash Requirements

Contractual Commitments

Our principal contractual commitments include standby letters of credit, surety bonds, guarantees, purchase obligations and leases. We utilize arrangements such as standby letters of credit and surety bonds to provide credit support for certain suppliers and vendors in case of their default on critical obligations, collateral for certain of our self-insurance programs and guarantees for the completion of our remediation of environmental liabilities. As part of our ongoing operations, we also periodically issue guarantees to third parties. Our primary purchase obligation payments relate to natural gas, electricity and wood chips purchase contracts. There have been no material changes outside the ordinary course of business to the purchase obligations presented in our 2025 Form 10-K during the six months ended June 27, 2026.

Cash Flows

(in millions)	Six Months Ended June 27, 2026	Six Months Ended June 28, 2025
Cash flows provided by (used in):		
Operating activities	$ 37	$ 10
Investing activities	$ (45)	$ (75)
Financing activities	$ (9)	$ 1

Cash provided by operating activities increased $27 million compared to the prior year period driven by higher working capital inflows, lower payout on our short-term incentive plan in 2026 compared to 2025 and lower interest paid on long-term debt due to the timing of payments.

Cash used in investing activities decreased $30 million compared to the prior year period due to lower custodial and strategic capital spend, as well as current year proceeds from our insurance claim related to the 2024 fire at our Jesup plant.

Cash outflows from financing activities increased $10 million compared to the prior year period primarily due to net repayments of short- and long-term debt in the current period, inclusive of the $20 million net proceeds received for the sale-leaseback transaction, compared to net borrowings in the prior period, partially offset by lower repurchases of common stock to satisfy tax withholding requirements related to stock-based compensation.

Performance and Liquidity Indicators

The discussion below is presented to enhance the reader’s understanding of our operating performance, liquidity and ability to generate cash and satisfy rating agency and creditor requirements. This information includes the non-GAAP financial measures of EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow. These measures are not defined by GAAP and our discussion of them is not intended to conflict with or change any of our GAAP disclosures provided in this report.

We believe these non-GAAP financial measures provide useful information to our Board of Directors, management and investors regarding our financial condition and results of operations. Our management uses these non-GAAP financial measures to compare our performance to that of prior periods for trend analyses, to determine management incentive compensation and for budgeting, forecasting and planning purposes. Our management considers these non-GAAP financial measures, in addition to operating income, to be important in estimating our enterprise and stockholder values and for making strategic and operating decisions. In addition, analysts, investors and creditors use these non-GAAP financial measures when analyzing our operating performance, financial condition and cash-generating ability. We use EBITDA and Adjusted EBITDA as performance measures and Adjusted Free Cash Flow as a liquidity measure.

We do not consider 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 our 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. To compensate for these limitations, reconciliations of our non-GAAP financial measures to their most directly comparable GAAP financial 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 our financial condition, results of operations or future prospects.

We do not provide a reconciliation of forward-looking Adjusted EBITDA to its most directly comparable GAAP financial measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. These amounts may be material and could result in the projected GAAP financial measure being materially different than the projected non-GAAP measure. As such, a reconciliation for our forward-looking non-GAAP financial measure is not available without unreasonable effort.

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for items that management believes are not representative of our core operations.

Income (loss) from continuing operations is reconciled to EBITDA and Adjusted EBITDA from continuing operations by segment, as follows:

	Three Months Ended June 27, 2026			
(in millions)	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 29	$ (27)	$ (35)	$ (33)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	29	(27)	(35)	(33)
Depreciation and amortization	27	4	1	32
Interest expense, net	—	—	25	25
Income tax expense	—	—	2	2
EBITDA-continuing operations attributable to RYAM	56	(23)	(7)	26
Asset impairment	—	13	—	13
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 57	$ (10)	$ (7)	$ 40

	Three Months Ended June 28, 2025			
(in millions)	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 20	$ (8)	$ (378)	$ (366)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	20	(8)	(378)	(366)
Depreciation and amortization	24	6	1	31
Interest expense, net	—	—	23	23
Income tax expense	—	—	339	339
EBITDA-continuing operations attributable to RYAM	44	(2)	(15)	27
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 45	$ (2)	$ (15)	$ 28

	Six Months Ended June 27, 2026			
(in millions)	High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Loss from continuing operations	$ (16)	$ (36)	$ (62)	$ (114)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Loss from continuing operations attributable to RYAM	(16)	(36)	(62)	(114)
Depreciation and amortization	55	8	2	65
Temiscaming HPC permanent idling charges - accelerated depreciation	35	—	—	35
Interest expense, net	—	—	47	47
Income tax benefit	—	—	(5)	(5)
EBITDA-continuing operations attributable to RYAM	74	(28)	(18)	28
Asset impairment	—	13	—	13
Temiscaming HPC permanent idling charges - other asset adjustments	6	—	—	6
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 81	$ (15)	$ (18)	$ 48

(in millions)	Six Months Ended June 28, 2025 High Purity Cellulose	Paperboard & High Yield Pulp	Corporate & Other	Total
Income (loss) from continuing operations	$ 40	$ (16)	$ (422)	$ (398)
Income from continuing operations attributable to redeemable noncontrolling interest	—	—	—	—
Income (loss) from continuing operations attributable to RYAM	40	(16)	(422)	(398)
Depreciation and amortization	50	12	—	62
Interest expense, net	—	—	46	46
Income tax expense	—	—	334	334
EBITDA-continuing operations attributable to RYAM	90	(4)	(42)	44
Suspension charges	1	—	—	1
Adjusted EBITDA-continuing operations attributable to RYAM	$ 91	$ (4)	$ (42)	$ 45

Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-GAAP financial measure of cash generated during a period that is available for debt reduction, acquisitions and repurchases of our common stock. Beginning in the fourth quarter of 2025, Adjusted Free Cash Flow is defined as cash provided by operating activities less capital expenditures, net of proceeds from the sale of property, plant and equipment and insurance claims. Adjusted Free Cash Flow for the six months ended June 28, 2025 has been recalculated according to this new definition.

Cash provided by operating activities is reconciled to Adjusted Free Cash Flow as follows:

(in millions)	Six Months Ended June 27, 2026	June 28, 2025
Cash provided by operating activities	$ 37	$ 10
Capital expenditures, net[a]	(45)	(75)
Adjusted Free Cash Flow	$ (8)	$ (65)

[a] Net of proceeds from the sale of property, plant and equipment and insurance claims. Included in capital expenditures, net were strategic capital expenditures of $9 million and $13 million for the six months ended June 27, 2026 and June 28, 2025, respectively.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market and Other Economic Risks

We are exposed to various market risks, primarily changes in interest rates, currency and commodity prices. Our objective is to minimize the economic impact of these market risks. We may use derivatives in accordance with policies and procedures approved by our Board of Directors.

Foreign Currency

We manage our foreign currency exposures by balancing certain assets and liabilities denominated in foreign currencies. We may also use foreign currency forward contracts to manage these exposures. The principal objective of such contracts is to minimize the potential volatility and financial impact of changes in foreign currency exchange rates. We do not utilize financial instruments for trading or other speculative purposes.

Prices

The prices, sales volumes and margins of our CC and HYP products have historically been cyclically affected by economic and market shifts, fluctuations in capacity and changes in foreign currency exchange rates. These products have fewer distinguishing qualities from producer to producer and competition is based primarily on price, which is determined by market supply relative to demand. The overall levels of demand for the products we manufacture, and consequently our sales and profitability, reflect fluctuations in end user demand. Our CS product prices are impacted by market supply and demand, raw material and processing costs, changes in global currencies and other factors.

Certain key input costs, such as wood fiber, chemicals and energy, may experience significant price fluctuations, also impacted by market shifts, fluctuations in capacity and other demand and supply dynamics. We may periodically enter into commodity forward contracts to fix some of our commodity costs, including our energy costs that are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. Such forward contracts partially mitigate the risk of changes to our gross margins resulting from an increase or decrease in these costs. Forward contracts that are derivative instruments are reported in our consolidated balance sheets at their fair values, unless they qualify for the normal purchase normal sale exception and such exception has been elected, in which case, the fair values of such contracts are not recognized in the balance sheet.

Variable Interest Rates

At June 27, 2026 and December 31, 2025, we had $728 million and $748 million, respectively, of variable rate debt subject to interest rate risk. At these borrowing levels, a hypothetical 1% change in interest rates would result in a $7 million annual change in interest expense.

Item 4. Controls and Procedures

Management’s Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are designed with the objective of ensuring that information required to be disclosed in reports filed under the Exchange Act, such as this Quarterly Report on Form 10-Q, is (1) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Because of the inherent limitations in all control systems, no control evaluation can provide absolute assurance that all control exceptions and instances of fraud have been prevented or detected on a timely basis. Even systems determined to be effective can provide only reasonable assurance their objectives are achieved.

Based on an evaluation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q, our management, including the Chief Executive Officer and Chief Financial Officer, concluded the design and operation of the disclosure controls and procedures were effective as of June 27, 2026.

Internal Control over Financial Reporting

For the quarter ended June 27, 2026, based upon the evaluation required by SEC Rule 13a-15(d), there were no changes in our internal control over financial reporting that would materially affect or are reasonably likely to materially affect our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

See Note 17—Commitments and Contingencies to our Financial Statements for information regarding legal proceedings.

Item 1A. Risk Factors

There have been no material changes or updates to the risk factors previously disclosed in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table summarizes our purchases of RYAM common stock during the quarter ended June 27, 2026:

	Total Number of Shares Purchased[a]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs[b]
March 29 to May 2	—	$ —	—	$ 60,294,000
May 3 to May 30	12,587	$ 9.03	—	$ 60,294,000
May 31 to June 27	11,141	$ 9.50	—	$ 60,294,000
Total	23,728		—	

(a) Represents shares repurchased to satisfy tax withholding requirements related to the issuance of stock under our stock incentive plans.
(b) As of June 27, 2026, the remaining unused authorization under our share buyback program was $60 million.

Item 5. Other Information

During the quarter ended June 27, 2026, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as defined under Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description	Location
3.1	Amended and Restated Certificate of Incorporation of Rayonier Advanced Materials Inc., as amended	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 10-K filed on March 6, 2025
3.2	Certificate of Designations of 8.00% Series A Mandatory Convertible Preferred Stock of Rayonier Advanced Materials Inc., filed with the Secretary of State of the State of Delaware and effective August 10, 2016	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on August 10, 2016
3.3	Certificate of Designations of Series A Junior Participating Preferred Stock	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on March 21, 2022
3.4	Amended and Restated Bylaws of Rayonier Advanced Materials Inc., effective October 19, 2022	Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on October 19, 2022
10.1	Letter Agreement, dated June 17, 2026, between Rayonier Advanced Materials Inc. and Daniel M. Krawczyk	Filed herewith
10.2	Inducement Leveraged Performance Unit Award Agreement effective as of June 23, 2026 between Rayonier Advanced Materials Inc. and Daniel Krawczyk	Incorporated herein by reference to Exhibit 4.3 to the Registrant's Form S-8 filed on June 23, 2026
31.1	Chief Executive Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Chief Financial Officer's Certification Pursuant to Rule 13a-14(a)/15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32	Certification of Periodic Financial Reports Under Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101	Interactive data files (formatted in Inline XBRL) pursuant to Rule 405 of Regulation S-T	Filed herewith
104	Cover page interactive data file (formatted in Inline XBRL and contained in Exhibit 101) pursuant to Rule 406 of Regulation S-T	Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Rayonier Advanced Materials Inc.

By: /s/ MARCUS J. MOELTNER

Marcus J. Moeltner
Chief Financial Officer and
Senior Vice President, Finance and Treasurer
(Principal Financial Officer)

Date: August 5, 2026

June 17, 2026

Mr. Daniel Krawczyk
[Personal Email Address Redacted]
[Personal Telephone Number Redacted]

Dear Dan:

I am pleased to confirm the terms and conditions of your employment with Rayonier Advanced Materials Inc. {"RYAM" or the "Company") as President and Chief Executive Officer reporting to the Company's Board of Directors {"Board"). Your position will be located in Jacksonville, Florida. Your start date will be June 22, 2026, subject to your satisfaction of the contingencies set forth below in this agreement.

Compensation/Bonus Program

Your starting base salary for this position will be payable in semi-monthly payments of $41,666.67, less applicable withholdings and deductions {annualized equivalent of $1,000,000), subject to annual review by the Committee in its sole discretion.

This offer includes participation in any Annual Cash Incentive Program as the Committee may establish under the Corporate Bonus Plan, with a target bonus of 100% of your base salary earned for the applicable year and a payout potential between O and 200% of target. Any payout earned under the Annual Cash Incentive Program for 2026 will be prorated based on the number of full calendar months and any fraction thereof that you are employed as the President and Chief Executive Officer during the applicable performance period. Please note that any payouts under the Annual Cash Incentive Program are based on achievement of certain performance criteria as determined by the Committee, are discretionary and are not guaranteed, and are otherwise subject to the terms and conditions of the program. To be eligible for a bonus, you must be employed by the Company at the time the bonus is paid.

Annual Equity

An important aspect of RYAM's pay-for-performance philosophy is the utilization of long-term incentive programs. As such, you will be eligible to receive long-term incentive awards in the discretion of the Committee, as of your first day of employment, with the grant date value of your equity grant for the 2026 Long-Term Incentive Program being $3,300,000 {the "2026 LTI Award"), with such awards to have the same terms, and conditions, and be based on the same per share valuation, that applied to the 2026 long-term incentive awards granted to the other named executive officers of RYAM on March 1, 2026 and to be granted in June 2026, including with respect to vesting.

For 2026, restricted stock units (RSUs) will be 30% of the award, performance share units (PSUs) will be 35% of the award, and performance cash units (PCUs) will be 35% of the award, with the performance criteria, vesting requirements and other terms to be consistent with those of the

RSUs, PSUs, and PCUs granted under the 2026 Long-Term Incentive Program to other recipients of 2026 long-term incentive awards.

The following components of the 2026 LTI Award will be granted as of your date of hire: (i) 104,540 RYAM shares in respect of time-based vesting restricted stock units ("RSUs"); (ii) 121,964 RYAM shares in respect of performance shares; and (iii) $1,155,000 in respect of a performance-based cash award.

The performance criteria along with the vesting requirements and other terms and conditions of the 2026 LTI Award will be the same as those applicable to the awards granted to other named executive officers under (and shall be governed by) the 2026 Long-Term Incentive Program. Time-based RSUs will be scheduled to cliff-vest on the third anniversary of the grant date (March 1, 2026) which is March 1, 2029, and performance shares and/or performance cash units will vest and be paid out following the completion of a three-year performance period as provided in the award document. All long-term incentive awards are subject to the terms of RYAM's 2023 Incentive Stock Plan and award agreements and documents evidencing such awards.

You will be eligible for future long-term incentive awards as determined by and pursuant to the terms established by the Committee.

Inducement Equity Grant

In addition to your annual equity award under the 2026 Long-Term Incentive Program referenced above, you will receive an inducement grant of Leveraged Performance Units ("LPUs") in the target amount of $1,750,000, effective as of the date of the filing of a Registration Statement on Form S-8 ("Form S-8") covering the shares of RYAM common stock, par value $0.01 per share ("Common Stock"), underlying the LPU grant (the "LPU grant date"). The target number of LPUs awarded will be determined based on the average of the closing market price of RYAM stock on the 20 trading days preceding the LPU grant date (the "grant date share price"). The actual number of LPUs earned will be based on share price growth from the "grant date share price" compared against the "measurement date share price" which will be determined based on the average of the closing market price of the Common Stock on the last 20 trading days of the three-year measurement period commencing on the LPU grant date and ending on the third anniversary thereof.

The following table reflects the payout range of these LPUs:

Performance Requirement	Stock Price Growth from Grant Date Share Price to Measurement Date Share Price	% of LPU Target Earned
Threshold	25%	50%
Target	50%	100%
Maximum	100%	250%

Results are interpolated between threshold and target, and target and maximum. Any result lower than 25% stock price growth will result in no payout. Earned LPUs are paid out in Common Stock on the third anniversary of the LPU grant date, or if later the Committee's certification of the number of LPUs earned (the ''Vesting Date"). The number of earned LPUs will be subject to a value cap of lSX the initial grant value. Vested shares will be delivered on or promptly following the Vesting Date, with delivery of such shares to occur no later than fifteen (15) calendar days following the Vesting Date. Net shares received upon vesting (after applicable tax withholding) will be subject to a one year holding requirement post-vesting under the circumstances set forth in the award agreement and any other documents evidencing such award.

Should you terminate employment with RYAM prior to the Vesting Date, such LPUs will be forfeited immediately upon such termination of employment, except as otherwise provided in the award agreement and any other documents evidencing the LPU award.

The Inducement Grant is intended to constitute an "employment inducement" award under New York Stock Exchange ("NYSE") Rule 303A.08. This agreement and the terms and conditions of the Inducement Grant shall be interpreted in a manner consistent with such exemption. The Inducement Grant will be subject to the terms and conditions set forth in the award agreement and any other documents evidencing such award. The Company will register the Inducement Grant on a Form S-8, subject to applicable securities laws and satisfaction of eligibility requirements.

Vacation

Based on and subject to the terms of RYAM's vacation policy, you will be eligible for five weeks of vacation based on your experience equivalent. The vacation year begins on January 1st of each year, and a copy of RYAM's Vacation Policy, HR 13.0 will be provided after you begin employment.

Sign-on Bonus

RYAM will provide you with a gross lump-sum sign-on bonus payment of $750,000. This sign-on bonus will be paid in three installments, subject to all required tax withholding requirements, as follows: one-third (1/3) will be paid at the end of your first full payroll period following your first day of employment; one-third (1/3) will be paid following the completion of six (6) months of employment; and the final one-third (1/3) will be paid following the completion of one (1) year of employment on your first anniversary date.

Should you voluntarily leave RYAM for any reason other than for Good Reason, or be terminated by RYAM for Cause, as such terms are defined in the CIC Severance Plan as currently in effect, within two years following your start date, the gross lump-sum amount of the sign-on bonus paid to you on or prior to the effective date of your termination must be repaid to the Company prior to your last day as a RYAM employee. For the avoidance of doubt, no repayment of any portion of the sign-on bonus shall be required in the event your employment is terminated by the Company without Cause or if you resign for Good Reason.

In the event of a Change in Control (as defined in the CIC Severance Plan) any then unpaid installments shall become fully vested and shall be paid in a lump sum immediately prior to the closing of such Change in Control, subject to applicable tax withholding requirements.

Relocation

RYAM will provide you with a relocation package in the event that you relocate your primary residence to the Jacksonville area, which will include a lump-sum payment of three months' base pay (grossed up for taxes) to cover relocation expenses such as temporary living, closing costs on a new home, settling-in expenses and return visits home.

RYAM will pay (i) the closing costs on the sale of your principal residence limited to a purchase price of up to $4,000,000 and (ii) for the movement of household goods associated with your relocation. Such expenses in sections i and ii should be consistent with the relocation benefits for employees shown in RYAM Relocation Practice HRP 7.0. These expenses are subject to review and approval by **RYAM.**

RYAM has engaged the services of Sterling Lexicon to coordinate your relocation needs, including the movement of household goods. When you are ready to relocate, a Sterling Lexicon representative will contact you. Sterling Lexicon will provide specific instructions regarding your relocation. Please do not list your home or schedule any other relocation services. Failure to follow Sterling Lexicons' instructions may result in additional costs to you that will not be reimbursed by RYAM.

Your eligibility for the relocation benefits described herein shall remain available at your election and shall not expire solely because you elect not to relocate immediately following your date of hire. The relocation benefits provided under this offer letter may be utilized at any time within twelve (12) months following your start date, subject to compliance with applicable relocation program requirements.

Should you voluntarily leave RYAM other than for Good Reason, or be terminated by RYAM for Cause, as defined in the CIC Severance Plan as currently in effect, within two years of the later of (i) your date of hire or (ii) the payment date of final relocation expenses by RYAM or the Company's representative, Sterling Lexicon, where "payment date of final relocation expenses" is defined as the final payment of either (a) the fees associated with home sale or new home purchase, establishment of new permanent residence and/or delivery of all final items from storage or (b) payment of miscellaneous expenses in excess of $5,000, all relocation expenses must be repaid to the Company prior to your last day as a RYAM employee. For the avoidance of doubt, no repayment of relocation benefits shall be required in the event your employment is terminated by RYAM without Cause or you resign for Good Reason.

In the event of a Change in Control (as defined in the CIC Severance Plan) prior to your receipt of all relocation benefits described herein, any unpaid relocation benefits or reimbursements shall become fully vested and payable immediately prior to, or upon, the consummation of such Change in Control, subject to applicable tax withholding and any required substantiation of reimbursable expenses.

Once you have initiated the relocation process through Sterling Lexicon or otherwise incurred approved relocation expenses, RYAM shall not terminate, withdraw, or materially reduce the relocation benefits described herein, except with your written consent or as part of a change that applies generally to similarly situated senior executives.

All relocation benefits, with the exception of the lump-sum payment amount, will be subject to the terms and conditions of the Company's relocation policy; provided, however, that in the event of any conflict between the terms of this offer letter and the relocation policy, the terms of this offer letter shall control.

Benefits Programs

RYAM provides a comprehensive and competitive benefits package designed to help employees plan for their future. Information on these programs is enclosed in the offer packet. As a RYAM salaried employee, you will be eligible to participate in the various plans and policies comprising the RYAM Benefits Program, including the Non-CIC Severance Plan (a copy of which is included in your offer packet), upon your date of hire, subject to all plan and policy terms, conditions and eligibility requirements.

In addition to the standard non-change in control severance plan, you will participate in the CIC Severance Plan (a copy of which is included in your offer packet) as a Tier I executive upon your date of hire, subject to all plan and policy terms, conditions and eligibility requirements. Notwithstanding the foregoing, any amendment, modification, or termination of the Non-Change in Control Severance Plan that reduces or eliminates benefits applicable to you shall only be effective if such change applies generally to similarly situated senior executives participating in the plan and is not implemented solely to reduce or eliminate your individual benefits under the plan.

You will also be eligible to participate in the executive perquisites program as may be in effect from time to time, that currently provides for an age-based executive medical program which is currently through the Mayo Clinic, as well as a financial planning reimbursement program of up to $25,000 per year for eligible expenses, subject to any required tax withholding requirements. Your participation in these programs will start as soon as administratively practicable following your first day of employment.

All employee benefit plans remain subject to amendment or termination. An employee services specialist will review the benefit plans in detail with you upon your start date.

Intellectual Property Statement

Just as RYAM's intellectual property is important to the Company, we respect the intellectual property rights of other companies and individuals, including those you previously worked for or are working for prior to your joining RYAM. Thus, while we extend this job offer to you based on our understanding of your prior work experience, job knowledge, abilities and expertise, you are not expected and, in fact, you are not permitted to bring any intellectual property of any prior employer with you to use in your position with RYAM. If you have any questions about this requirement, please contact me for further clarification.

Contingencies

Please be aware that this offer is contingent upon several conditions. The first is your successful completion of both a pre-placement drug screen and a background check. (RYAM acknowledges that these two contingencies have been satisfied as of the date of this offer letter).The second is your execution of the enclosed Covenant Against Disclosure and Assignment of Rights to Intellectual Property and Supplemental Terms Agreement, which is related to limiting your conduct that is detrimental to RYAM's interests, including provisions related to non-competition. The consideration for the limits placed upon you are the terms provided in this offer, including the Inducement Grant. You will be asked to renew the Supplemental Terms Agreement with each subsequent equity grant that you receive.

Please return the original signed Covenant Against Disclosure and Assignment of Rights to Intellectual Property and Supplemental Terms Agreement to Rayonier Advanced Materials Inc., Attn: Lise Gingras, 1301 Riverplace Blvd, Suite 2300, Jacksonville, FL 32207.

As required by federal law, this offer is contingent on your ability to document your authorization to work in the United States. Most people meet this requirement the first day of work by presenting a U.S. passport or a Social Security card and a form of identification that includes a picture, generally a driver's license. We ask that you bring the necessary documentation for completion of the 1-9 form on your first day of employment.

Clawback

Amounts payable to you pursuant to this agreement and the referenced programs and plans shall be subject to any clawback or recoupment policy of the Company as may be in effect from time to time or any other clawback or recoupment agreement or arrangement applicable to you.

Absence of Conflicts; Competition with Prior Employer

This offer is contingent on the fact that there is nothing outstanding, including any non-disclosure or non-competition agreement with, or any obligations to, any former employer or other party which would prevent or restrict in any way your ability to perform your job responsibilities. You represent that your performance of your duties under this agreement will not breach any other agreement to which you are a party. You agree that you have disclosed to the Company all of your existing employment and/or business relationships, including, but not limited to, any consulting or advising relationships, outside directorships, investments in privately held companies, and any other relationships that may create a conflict of interest. You are not to bring with you to the Company or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

Arbitration

To the fullest extent permitted by law, any dispute or controversy arising under or in connection with this Agreement or otherwise arising between you and the Company, that cannot be mutually resolved by the parties, shall be settled exclusively by arbitration in Jacksonville, Florida. Such arbitration shall be conducted in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association (the **"AAA")** before one arbitrator, who shall be selected jointly by the parties, or if the parties cannot agree on the selection of the arbitrator, shall be selected pursuant to the rules of the AAA. All costs of arbitration, including each party's reasonable attorneys' fees and costs, shall be borne by the unsuccessful party or, at the discretion of the arbitrator, shall be prorated between the parties in such proportions as the arbitrator determines to be equitable and shall be awarded as part of the arbitrator's award. Nothing herein shall prohibit the Company from seeking injunctive or equitable relief from the state or federal courts of Florida, in an effort to prevent an actual or threatened breach of this Agreement, including the attached Covenant Against Disclosure and Assignment of Rights to Intellectual Property, or in an effort to obtain specific performance of the terms and conditions of this Agreement or the Covenant Against Disclosure and Assignment of Rights to Intellectual Property, and Supplemental Terms Agreement. With respect to any such legal action, the parties agree to be subject to personal jurisdiction in the state and federal courts located in the State of Florida. This Paragraph shall be governed by and interpreted in accordance with the Federal Arbitration Act ("FAA").

Miscellaneous

Employment at Will. Please note that this is an offer of employment without a specific term or time period of employment, as RYAM is an "at will" employer. This means that neither you nor the Company is bound to continue the relationship if either chooses, and employment may be terminated at any time with or without cause or notice by the employee or the Company.

Amendment; Waiver. This agreement may not be modified or amended except in writing signed by the parties. No term or condition of this agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future.

Assignment. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company will require such successor to expressly assume and agree to perform this agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Governing Law. This Agreement will be governed by the laws of the State of Florida without reference to conflict of law provisions.

Code Section 409A. Although the Company does not guarantee to you any particular tax treatment relating to the payments and benefits under this agreement, it is intended that such payments and benefits be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

Entire Agreement; Severability. You acknowledge and agree that this agreement constitutes the entire agreement and understanding between the Company and you with respect to the subject matter of this agreement, and supersedes any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto. In the event that any provision of this agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this agreement shall continue in full force and effect without said provision.

Your official acceptance of this offer letter can be communicated by signing below.

We believe you will find this opportunity both challenging and rewarding and are confident you will be an asset to our organization. I look forward to hearing of your acceptance.

Very Truly Yours,

Lise Gingras
Vice President, Human Resources
[Personal Telephone Number Redacted]

Cc: Spencer Stuart
Julie Dill

I accept the terms and conditions as outlined in this offer letter, including the obligations to repay the relocation expenses and the sign-on bonus should I voluntarily leave Rayonier Advanced Materials employment before the deadlines defined above.

/s/Krawczyk, Daniel M.

Daniel Krawczyk

June 17, 2026

Date Signed

Exhibit 31.1

Certification

I, Daniel M. Krawczyk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Advanced Materials Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ DANIEL M. KRAWCZYK

Daniel M. Krawczyk
President and Chief Executive Officer
Rayonier Advanced Materials Inc.

Exhibit 31.2

Certification

I, Marcus J. Moeltner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rayonier Advanced Materials Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ MARCUS J. MOELTNER

Marcus J. Moeltner
Chief Financial Officer and Senior Vice President, Finance and Treasurer
Rayonier Advanced Materials Inc.

Exhibit 32

Certification

The undersigned hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to our knowledge:

1. The quarterly report on Form 10-Q of Rayonier Advanced Materials Inc. (the “Company”) for the period ended June 27, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

/s/ DANIEL M. KRAWCZYK	/s/ MARCUS J. MOELTNER
Daniel M. Krawczyk	Marcus J. Moeltner
President and Chief Executive Officer	Chief Financial Officer and
Rayonier Advanced Materials Inc.	Senior Vice President, Finance and Treasurer
	Rayonier Advanced Materials Inc.