

Third Quarter 2024 Earnings

November 12, 2024



This presentation contains information that includes or is based upon forward-looking statements. Forward-looking statements forecast or state expectations concerning future events. These statements often can be identified by the fact that they do not relate strictly to historical or current facts. They typically use words such as “anticipate,” “assume,” “could,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “should,” “will” and other words and terms of similar meaning, or they are tied to future periods in connection with discussions of Sylvamo’s performance.

Examples of forward-looking statements include, without limitation, those relating to: economic and industry conditions, outlook and trends; our strategies, plans, expectations and projections concerning our business, performance, customer demand and shareowner value; our Adjusted EBITDA outlook; our selected guidance; and our capital allocation plans and impact, including investments and return of cash to shareowners.

Forward-looking statements are not guarantees of future performance. Any or all forward-looking statements may turn out to be incorrect, and actual results could differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are based on current expectations and the current economic environment. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors that are difficult to predict. Although it is not possible to identify all of these risks, uncertainties and other factors, the impact of the following factors, among others, on us or on our suppliers or customers, could cause our actual results to differ from those in the forward-looking statements: deterioration of global and regional economic and political conditions, including the impact of wars and other conflicts in Ukraine and the Middle East; physical, financial and reputational risks associated with climate change; adverse environmental events, including forest fires on our lands in Brazil; public health crises that could have impacts similar to those experienced as a result of the COVID-19 pandemic; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; reduced demand for our products due to industry-wide declines in demand for paper, the cyclical nature of the paper industry or competition from other businesses; a material disruption at any of our manufacturing facilities; information technology risks including cybersecurity breaches; extensive environmental laws and regulations, as well as tax and other laws, in the United States, Brazil and other jurisdictions to which we are subject, including our compliance costs and risk of violations and liability; our reliance on a small number of customers; a failure by us to attract and retain senior management and other key and skilled employees; loss of our commercial agreements with International Paper; our indebtedness having a material adverse effect on our financial condition, or our inability to generate sufficient cash to service our indebtedness; and the factors disclosed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2023, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the Securities and Exchange Commission, including subsequent quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K.

We assume no obligation to update any forward-looking statements made in this presentation to reflect subsequent events, circumstances or actual outcomes.

While Sylvamo reports its financial results in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), during the course of this presentation, certain non-U.S. GAAP financial measures are presented. Management believes that these non-U.S. GAAP financial measures, when used in conjunction with information presented in accordance with U.S. GAAP, can facilitate a better understanding of the impact of various factors and trends on Sylvamo's financial condition and results of operations. Management also uses these non-U.S. GAAP financial measures in making financial, operating and planning decisions and in evaluating Sylvamo's performance. The non-U.S. GAAP financial measures in this presentation have limitations as analytical tools and should not be considered in isolation or as a substitute for, or superior to, an analysis of our results presented in accordance with U.S. GAAP. In addition, because not all companies use identical calculations, our presentation of non-U.S. GAAP financial measures in this presentation may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. These slides, including the reconciliation, are also available on Sylvamo Corporation's website at [sylvamo.com](https://www.sylvamo.com).

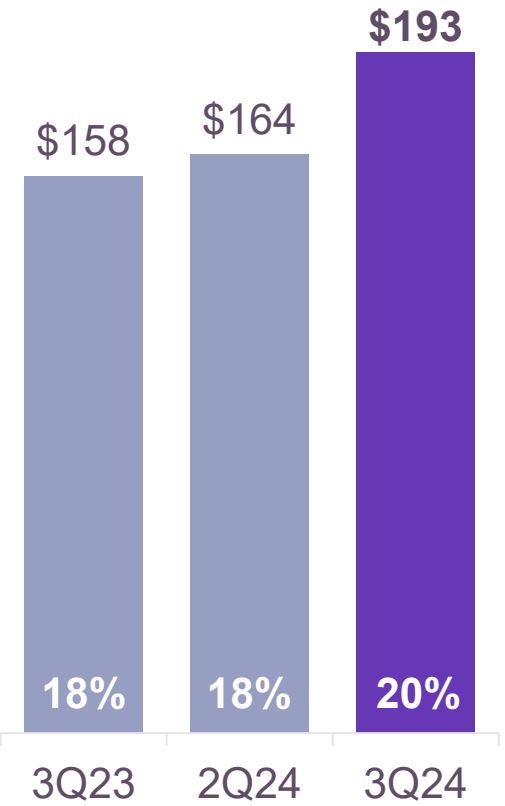
The following is a list of all non-U.S. GAAP financial measures included in this presentation. See the Appendix for a reconciliation of all presented non-U.S. GAAP measures (and their components) to U.S. GAAP financial measures.

- Adjusted EBITDA and Adjusted EBITDA Margin
- Adjusted Operating Earnings per Share
- Free Cash Flow

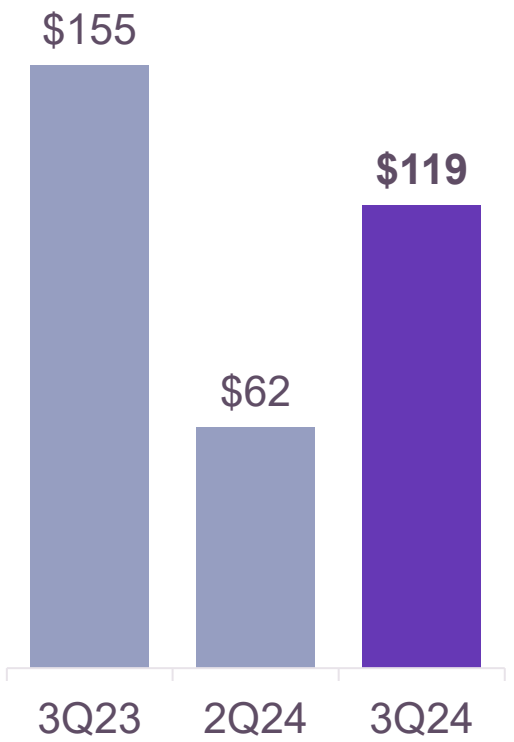
- Strong commercial and operational performance
- Stable input costs
- Outstanding earnings and cash generation



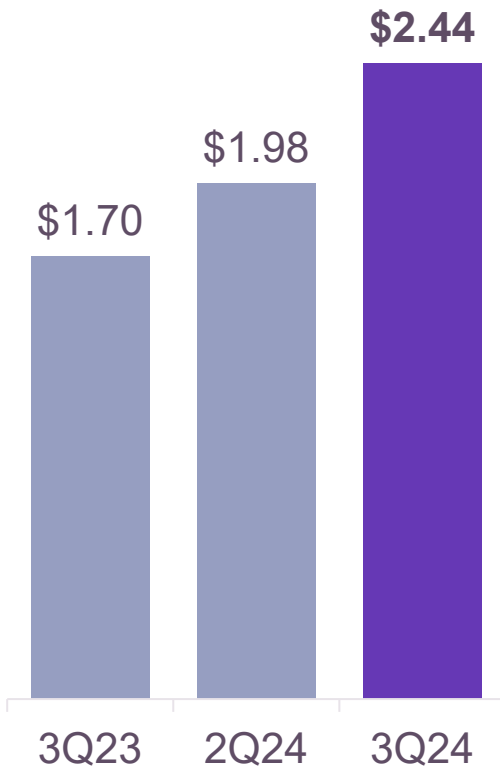
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share



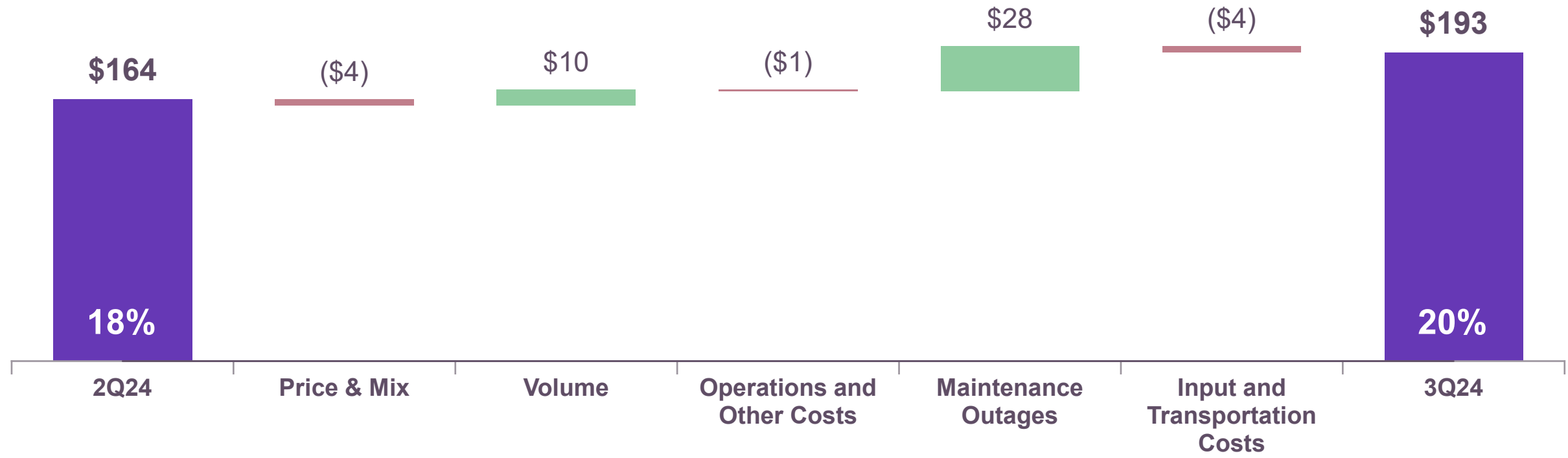
Adjusted EBITDA and Free Cash Flow figures are in \$ millions

3Q24 Adjusted EBITDA better than our Outlook

3Q24 vs. 2Q24

\$ Million

3Q24 Outlook <small>(Aug 9, 2024)</small>	(\$5) - \$0	\$10 - \$15	(\$15) - (\$10)	\$28	(\$10) - (\$5)	\$170 - \$185
---	-------------	-------------	-----------------	------	----------------	----------------------



4Q24 vs. 3Q24

\$ Million

Price and Mix	Unfavorable: (\$20) - (\$25)	Pulp and paper price decreases in Europe, higher export mix and customer mix in the Americas
Volume	Favorable: \$15 - \$20	Primarily stronger seasonality in Latin America
Operations and Other Costs	Stable to Unfavorable: \$0 - (\$5)	Includes an \$8 million operating expense for planned ten-year turbine generator maintenance at Eastover
Input and Transportation Costs	Unfavorable: (\$5) - (\$10)	Primarily transportation and energy
Planned Maintenance Outage Expenses	Unfavorable: (\$17)	Details by region in Appendix

Total Maintenance Outage Expense is the sum of direct maintenance outage expense and related unabsorbed fixed costs

Streamlining our organization and reducing costs to become a leaner, stronger company



¹Before inflation of ~\$50 million

Georgetown supply agreement exit will help optimize our North American business 9

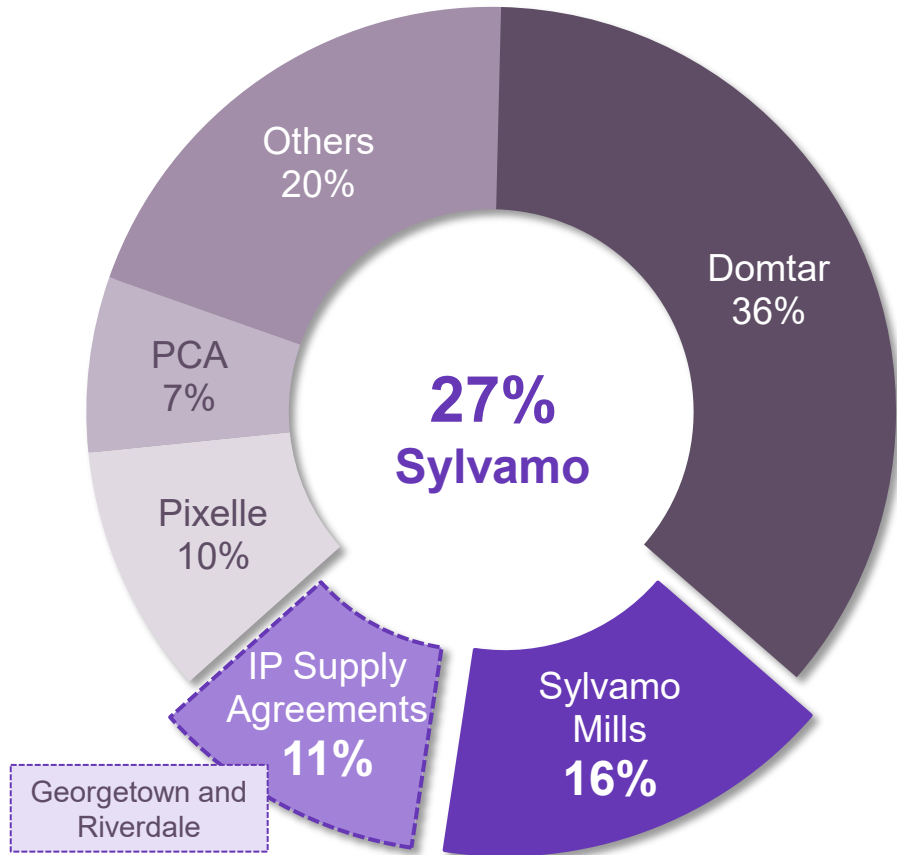
- Exiting ~150,000 tons will result in ~(\$40) million earnings impact, assuming 2024 margins
- ✓ Retaining ~100,000 tons of the most profitable products
- ✓ Reducing economic downtime in our mill system
- ✓ Improving product mix and streamlining SKUs



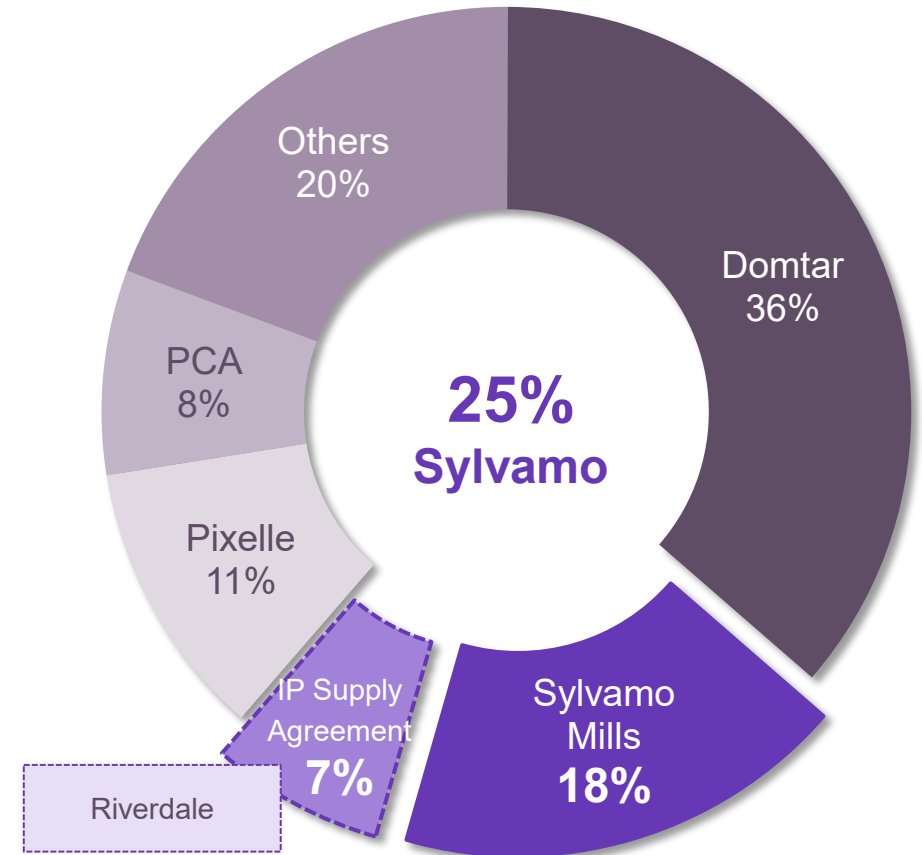
Strategic initiatives will simplify the business, unlock efficiencies and drive earnings growth

North America uncoated freesheet industry capacity reducing by ~10% by 1Q25¹⁰

Supply position estimate as of 2Q24

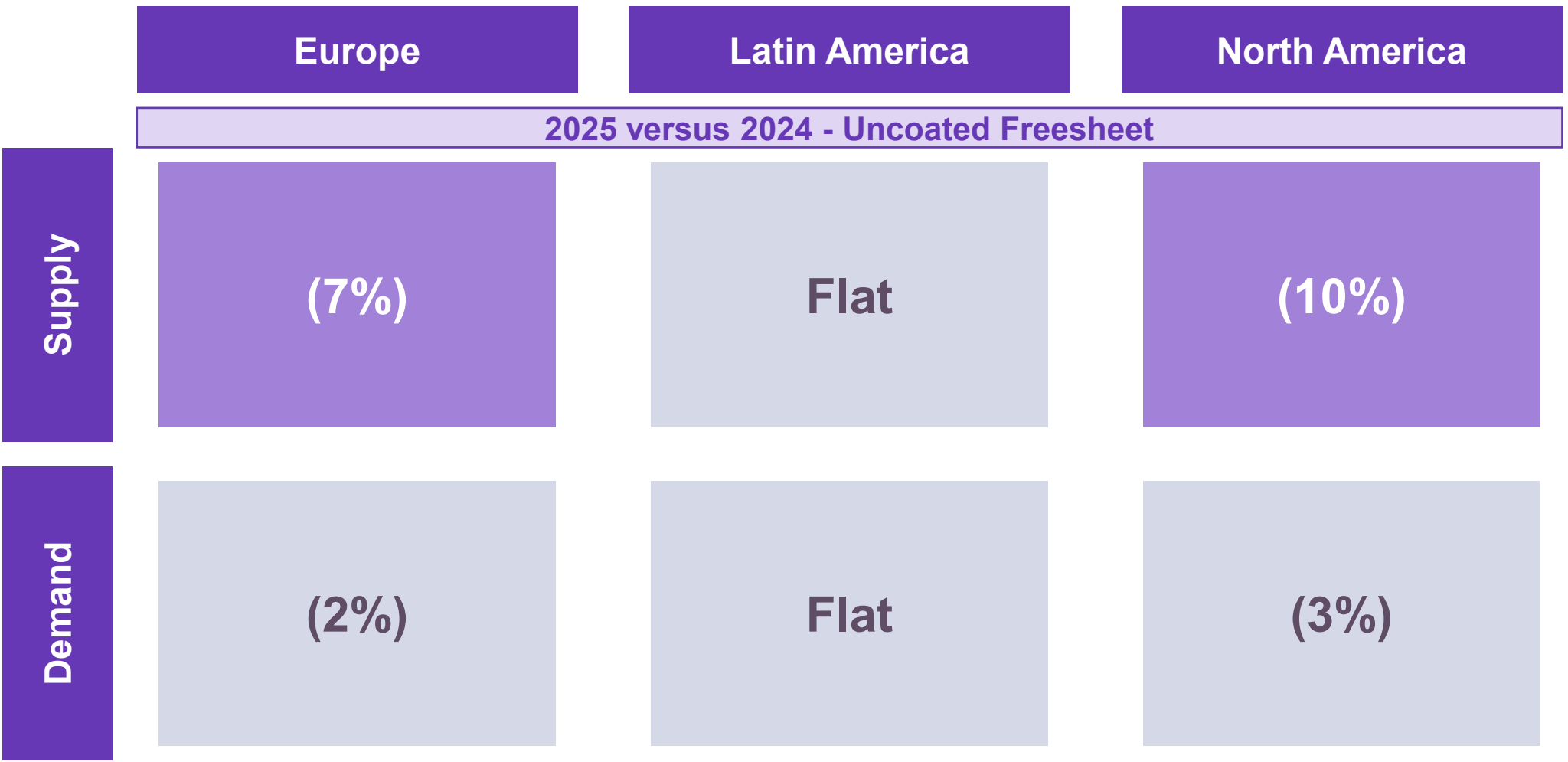


Supply position after 2024 industry capacity reductions¹



¹Previously announced capacity reductions as of November 12, 2024: International Paper (Georgetown, SC); Domtar (Ashdown, AR); McKinley Paper (Combined Locks, WI); Willamette Falls (West Linn, OR); Fedrigoni (Cohoes, NY).

Source: Capacity as of 2Q24 from Fisher International.



2025 versus 2024 Uncoated Freesheet Supply and Demand variance reflect estimated figures.
 Source: Pulp and Paper Products Council (PPPC) - Printing and Writing Supply and Demand - October 2024 (in addition to PPPC assumptions, Georgetown capacity was excluded from 2025 in North America)

- Positive development in the ongoing dispute with Brazilian authorities over goodwill tax deductions
- A Brazilian court has ruled in our favor on a case covering 2/3 of the amount disputed
- We are in discussions with our lenders about the possibility of releasing the \$60 million escrow requirement

More detail on the Brazilian Goodwill Tax Dispute is available in the appendix on page 16

Creating shareowner value through cash generation and disciplined capital allocation

- Generated outstanding Free Cash Flow in 3Q
- Reinvesting in our businesses to increase earnings and cash flows
- Simplifying North America business to become leaner and more agile to drive earnings growth
- Improving Uncoated Freesheet industry conditions



Appendix

Investor Relations

Hans Bjorkman

Vice President, Investor Relations

+1-901-519-8030

hans.bjorkman@sylvamo.com

Media

Adam Ghassemi

Senior Manager, Corporate Communications

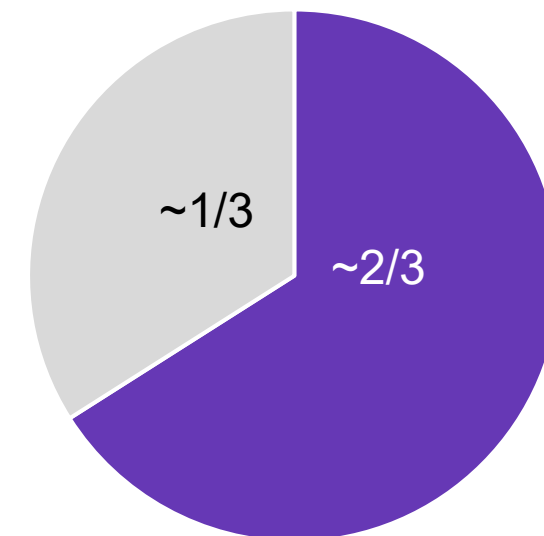
+1-901-519-8115

adam.ghassemi@sylvamo.com

Favorable Ruling in Brazilian Goodwill Tax Dispute

- The deductibility of goodwill from International Paper's 2007 acquisition of the Luis Antonio mill has been under dispute with Brazilian tax authorities since before our spinoff
- If a settlement or unfavorable judgement occurs, IP would pay 60%, and Sylvamo would pay 40%. Sylvamo's payment is capped at \$120 million
- By agreement with us at the spinoff, International Paper retains the right to decide whether to settle
- No liability has been recorded as no loss is deemed probable at this time
- In October 2024, in a court case challenging approximately 2/3 of the disputed amounts, a Brazilian federal regional court ruled in our favor
 - Ruling results in no liability for 2/3 of the amount in dispute, including interest and penalties
 - Ruling may help our arguments, based on similar facts, in a separate proceeding for the other 1/3 in dispute
 - We believe the ruling further reduces our ultimate risk of liability in the dispute
- Ruling will be appealed by the Brazilian tax authorities, which may take many years to resolve

Value at Stake ~\$360 million

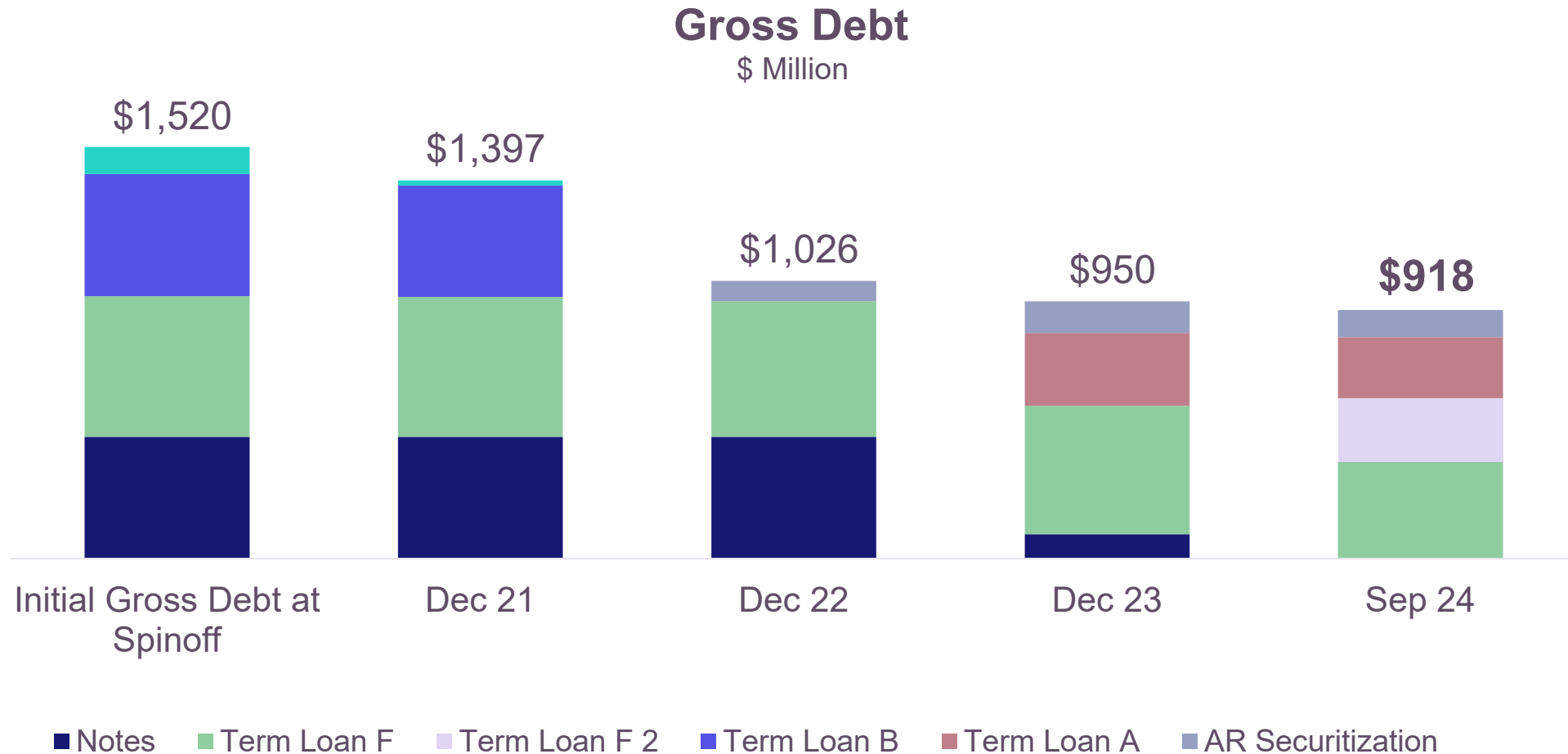


- Favorable ruling (tax authorities will appeal)
- Disputed in separate proceeding

\$ Million		2023 Actual	2024 Outlook
Total Maintenance Outage Costs		\$89	\$73
Capital Spending	Maintenance & Regulatory	\$143	\$125 - \$130
	Brazil Reforestation	\$34	\$55
	High-return Projects	\$33	\$30 - \$35
	Total	\$210	\$210 - \$220
Depreciation & Amortization		\$143	\$159
Net Interest Expense ¹		\$34	\$40
Income Tax Rate (excluding special items)		30%	28% - 29%
Project Horizon One-time Costs		\$13	\$3
Nymolla One-time Costs		\$17	\$1

¹Net Interest Expense for 2023 includes \$5 million of expense for debt extinguishment costs and \$13 million of interest income related to one-time tax items in Brazil. Net Interest Expense Outlook for 2024 includes \$5 million of expense for debt extinguishment costs.

Net Interest Expense Outlook for 2024 is subject to change based on the amount of debt repayment and changes to floating interest rates.



1.6x Gross Debt-to-Adjusted EBITDA as of September 30, 2024

Net debt reflects quarter-end cash balance of \$248 million, which excludes \$60 million of restricted cash in escrow



Debt maturity profile includes anticipated minimum amortization payments by year.

\$ Million	3Q23	2Q24	3Q24
Cash Provided by Operating Activities	\$197	\$115	\$163
Cash Invested in Capital Projects	(\$42)	(\$53)	(\$44)
Free Cash Flow	\$155	\$62	\$119

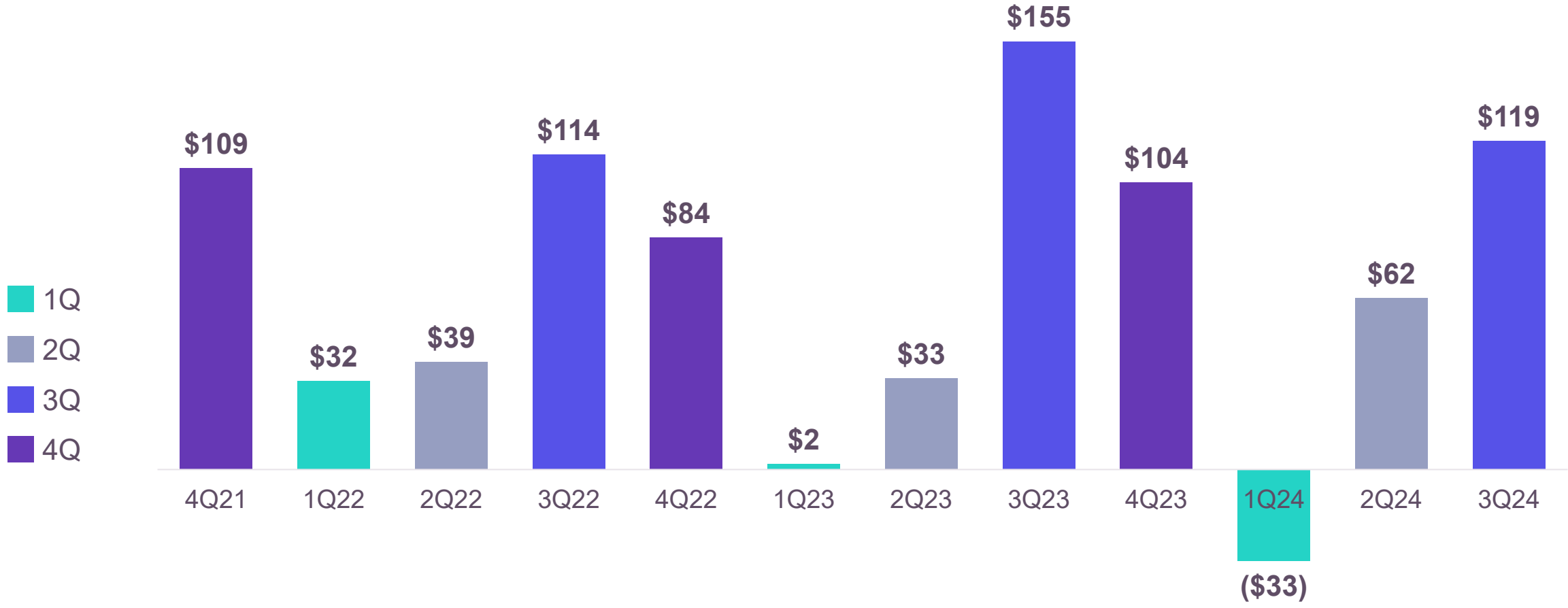
Free cash flow is a non-GAAP measure and the most directly comparable GAAP measure is cash provided by operating activities. Management believes that free cash flow is useful to investors as a liquidity measure because it measures the amount of cash generated that is available, after reinvesting in the business, to maintain a strong balance sheet and service debt, and return cash to shareowners in the future. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. By adjusting for certain items that are not indicative of Sylvamo's ongoing performance, free cash flow also enables investors to perform meaningful comparisons between past and present periods.

\$ Million	2Q24	3Q24	Variance
Adjusted EBITDA	\$164	\$193	\$29
Cash Taxes	(\$27)	(\$18)	\$9
Cash Interest	(\$11)	(\$13)	(\$2)
Cash Special Items	(\$4)	(\$5)	(\$1)
Other Changes in Working Capital	(\$7)	\$6	\$13
Cash Provided by Operating Activities	\$115	\$163	\$48
Capital Spending	(\$53)	(\$44)	\$9
Free Cash Flow	\$62	\$119	\$57

\$ Million	3Q23	3Q24	Variance
Adjusted EBITDA	\$158	\$193	\$35
Cash Taxes	(\$18)	(\$18)	-
Cash Interest	(\$17)	(\$13)	\$4
Cash Special Items	(\$3)	(\$5)	(\$2)
Other Changes in Working Capital	\$77	\$6	(\$71)
Cash Provided by Operating Activities	\$197	\$163	(\$34)
Capital Spending	(\$42)	(\$44)	(\$2)
Free Cash Flow	\$155	\$119	(\$36)

Free Cash Flow by Quarter - Since Spinoff

\$ Million



Adjusted EBITDA and Margin Reconciliation

\$ Million	3Q23	2Q24	3Q24	4Q24 Outlook
Net Income (Loss)	\$58	\$83	\$95	\$66 - \$77
Depreciation, Amortization, Cost of Timber Harvested	36	37	39	43
Interest (Income) Expense, Net	9	9	14	8
Income Tax Provision	33	30	37	27 - 31
Adjustments				
Equity-based Compensation	6	5	5	6
Special Items (Net of interest and tax special items)	13	-	3	-
Nymolla One-time Costs	3	-	-	-
Adjusted EBITDA	\$158	\$164	\$193	\$150 - \$165
Net Sales	\$897	\$933	\$965	
Adjusted EBITDA Margin	18%	18%	20%	

Adjusted EBITDA is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management believes that Adjusted EBITDA and Adjusted EBITDA Margin provide investors and analysts meaningful insights into our operating performance and Adjusted EBITDA is a relevant metric for the third-party debt. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

\$ Million	3Q23	2Q24	3Q24
Adjusted EBITDA			
Europe	(5)	17	11
Latin America	74	55	69
North America	89	92	113
Total Business Segment Adjusted EBITDA	\$158	\$164	\$193
Net Sales (excluding Inter-segment Sales eliminations)			
Europe	184	206	194
Latin America	246	245	247
North America	476	493	532
Total Business Segment Net Sales	\$906	\$944	\$973
Adjusted EBITDA Margin			
Europe	(3%)	8%	6%
Latin America	30%	22%	28%
North America	19%	19%	21%

\$ Million	3Q23	2Q24	3Q24
Net Income (Loss)	\$58	\$83	\$95
Special Items Expense (Income)	\$14	-	\$7
Adjusted Operating Earnings	\$72	\$83	\$102
Adjusted Operating Earnings per Share	\$1.70	\$1.98	\$2.44

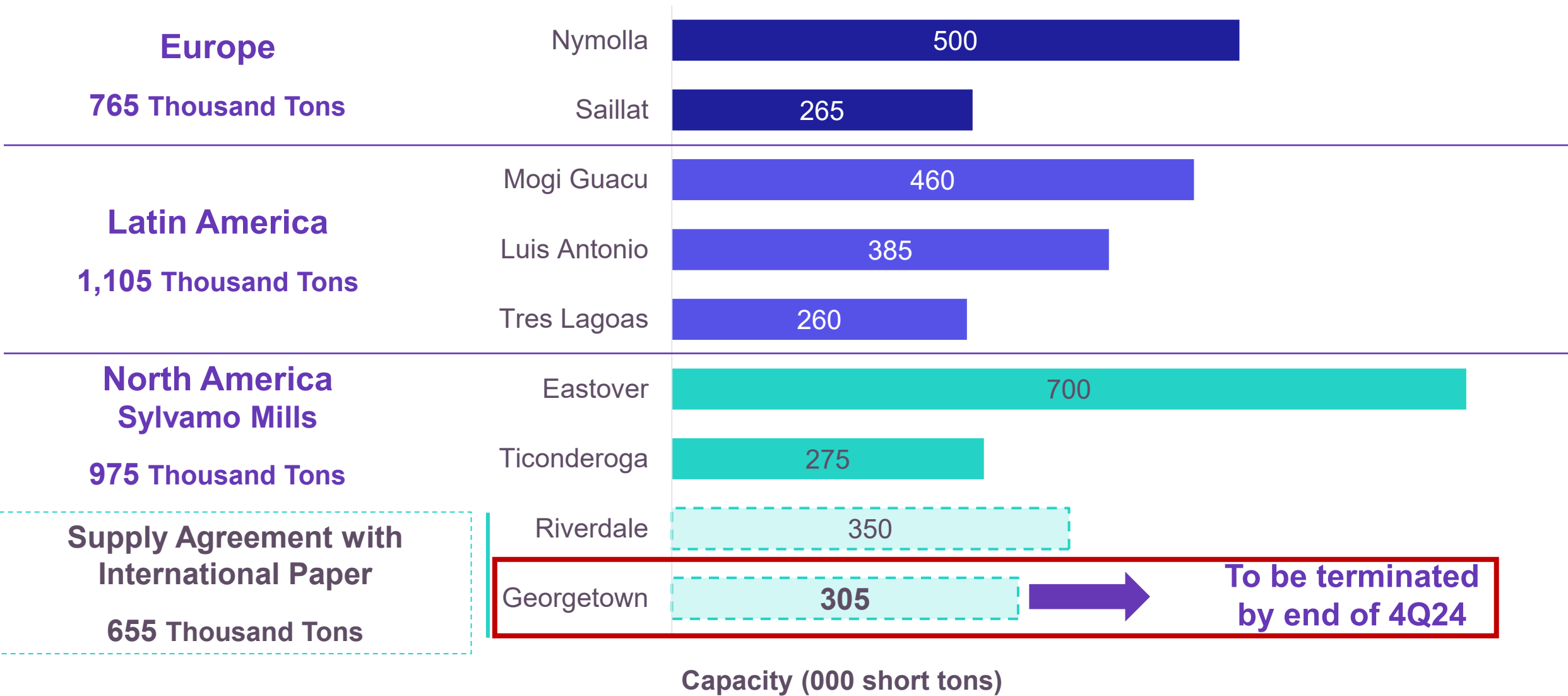
Adjusted Operating Earnings is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management uses this measure to focus on on-going operations, and believes that it is useful to investors because it enables them to perform meaningful comparisons of past and present combined operating results. However, Adjusted Operating Earnings has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted Operating Earnings, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

Capacity by Grade - Effective 1Q25

000 Short Tons	Uncoated Papers	Market Pulp	Total
Nymolla	500	-	500
Saillat	265	130	395
Europe	765	130	895
Luis Antonio	385	130	515
Mogi Guacu	460	35	495
Tres Lagoas	260	-	260
Latin America	1,105	165	1,270
Eastover	700	115	815
Ticonderoga	275	-	275
North America	975	115	1,090
Sylvamo	2,845	410	3,255
Riverdale	350	-	350
Commercial Agreements with IP	350	-	350
Total	3,195	410	3,605

Source: Sylvamo management

Sylvamo global uncoated freesheet capacity will go from ~3.5 to ~3.2 million tons



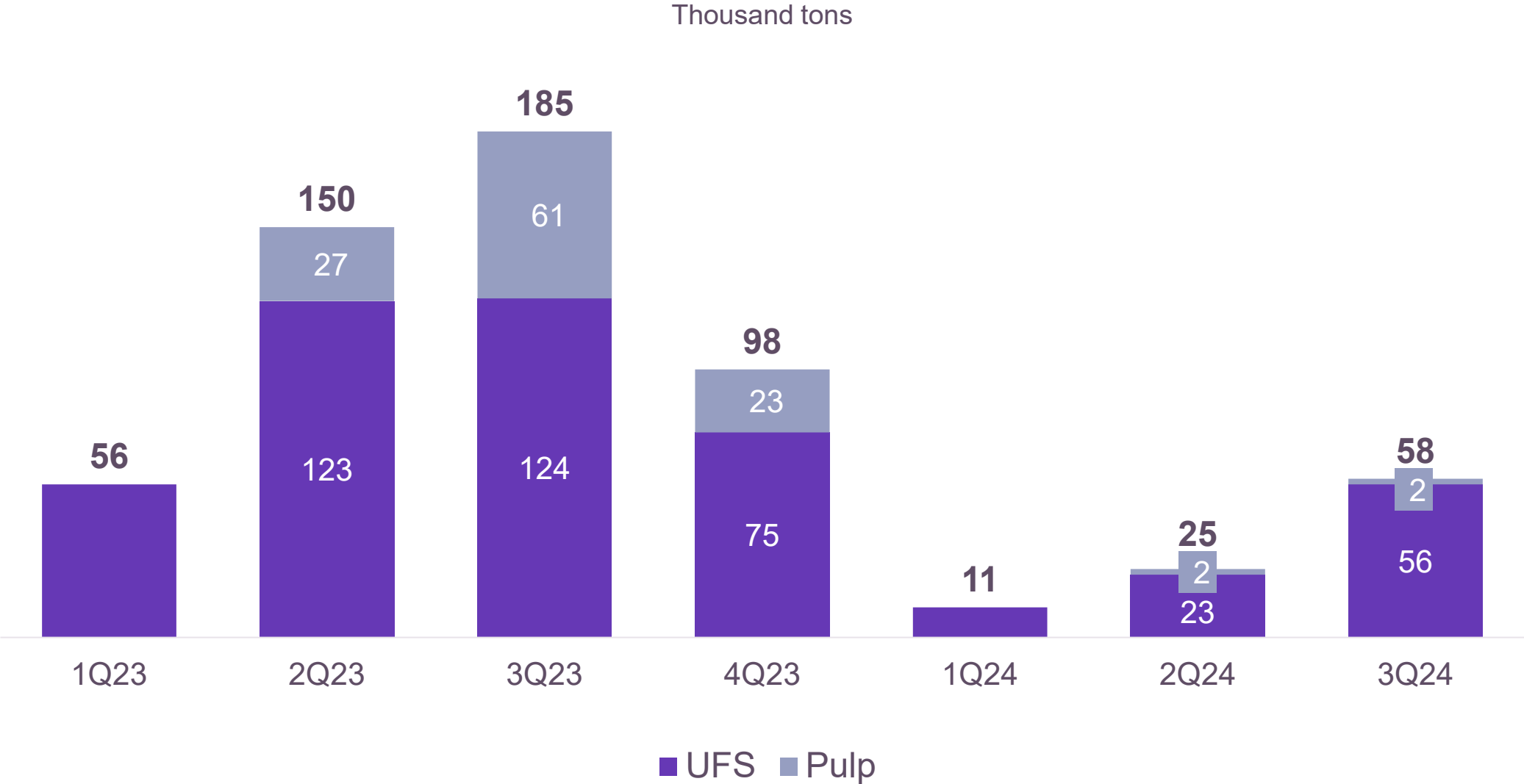
Capacity (000 short tons)

Source: Sylvamo management

000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	155	260	381	796
Market Pulp	36	33	31	100
Total				896

Sales volume includes revenue recognition

000 Short Tons		1Q24	2Q24	3Q24	YTD
Paper	Europe	-	13	27	40
	Latin America	-	-	-	-
	North America	11	10	29	50
	Total	11	23	56	90
Pulp	Europe	-	2	2	4
	Latin America	-	-	-	-
	North America	-	-	-	-
	Total	-	2	2	4



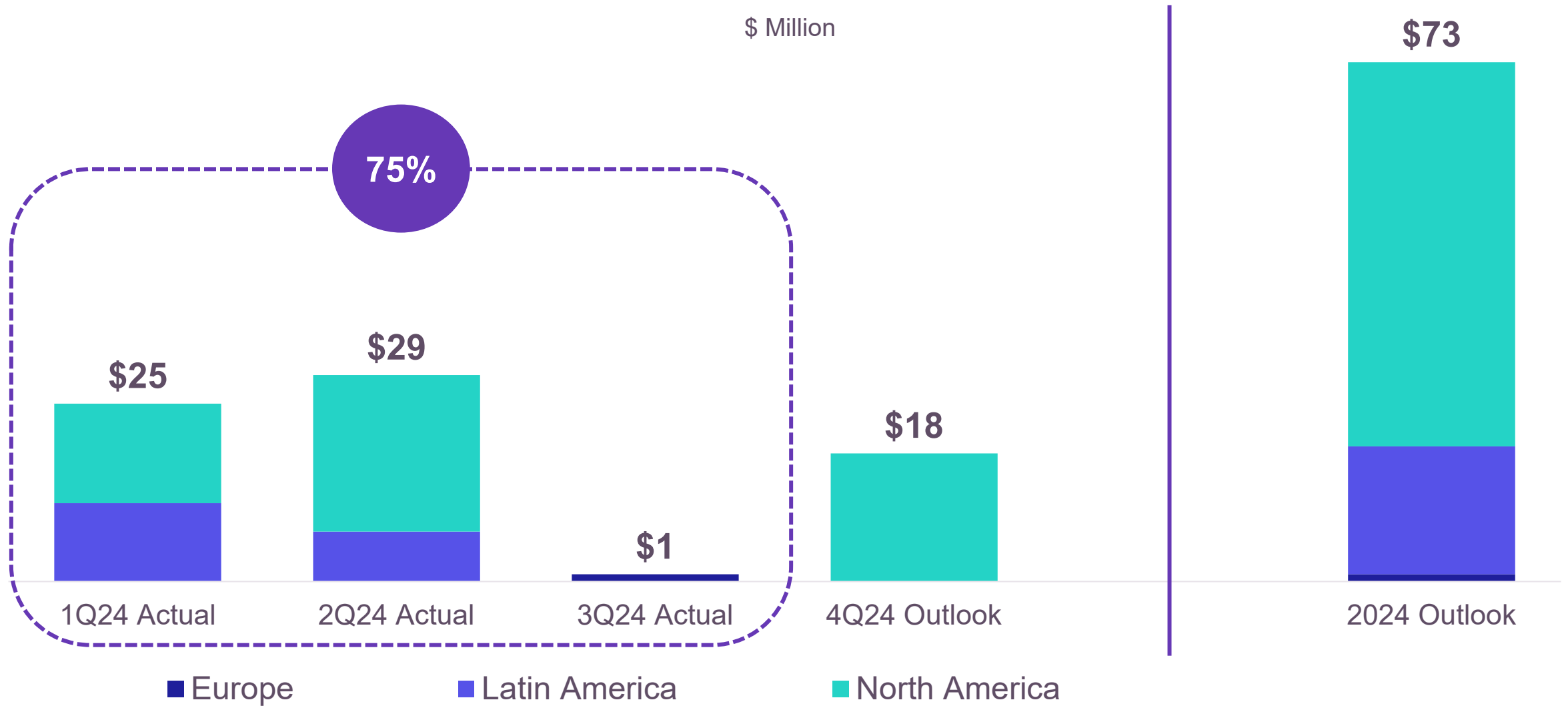
Total Maintenance Outage Costs - 2024 Outlook

\$ Million	1Q24 Actual	2Q24 Actual	3Q24 Actual	4Q24 Outlook	2024 Outlook
Europe	-	-	\$1	-	\$1
Latin America	\$11	\$7	-	-	\$18
North America	\$14	\$22	-	\$18	\$54
Total	\$25	\$29	\$1	\$18	\$73

2025 Europe planned maintenance outages estimated to cost ~\$30 to \$40 million and will include both Saillat, France and Nymolla, Sweden mills

Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs

Total Maintenance Outage Costs - 2024 Outlook



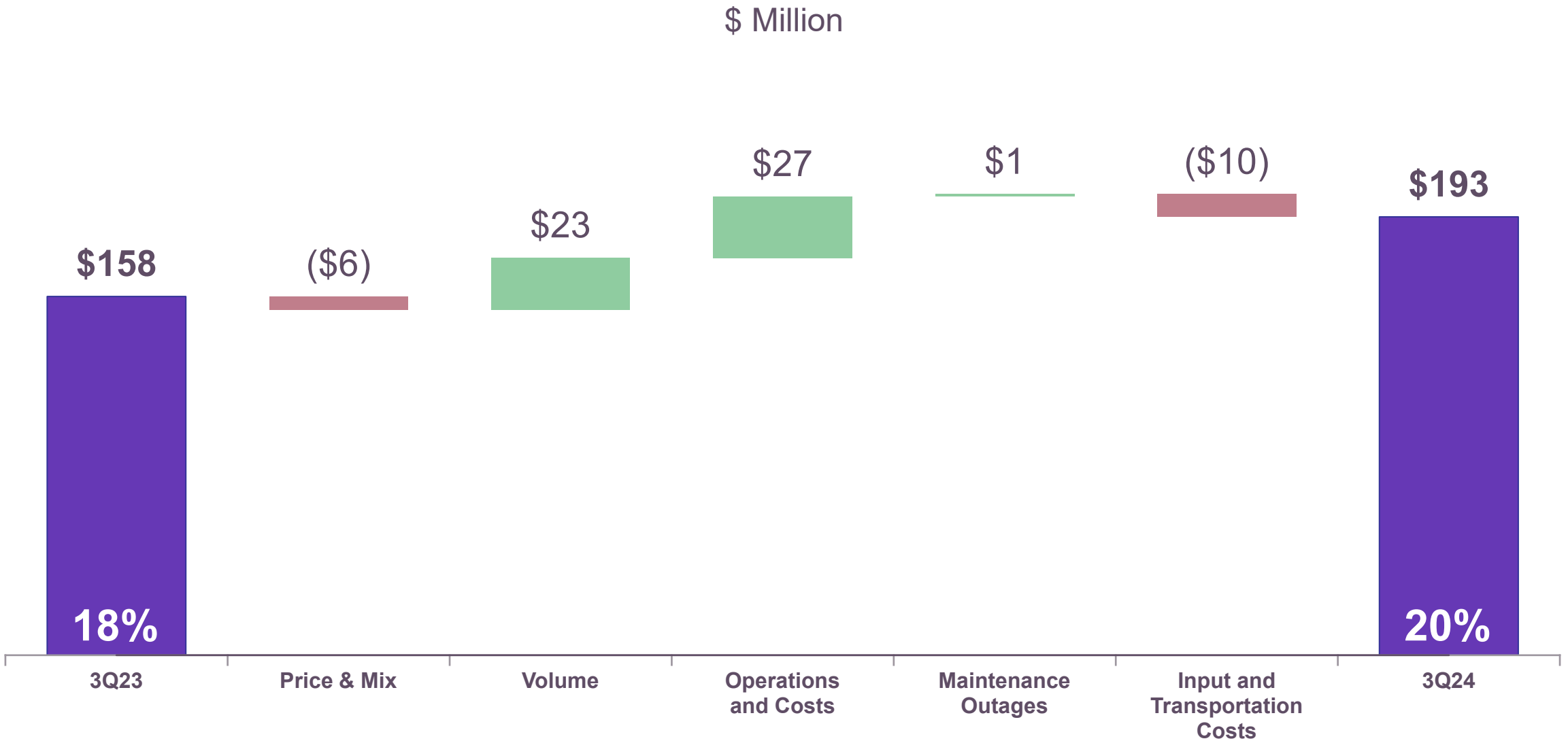
Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs

Quarterly Business Segment Operating Results

\$ Million	Sales			D&A	Adjusted EBITDA		
	3Q23	2Q24	3Q24	3Q24	3Q23	2Q24	3Q24
Europe	\$184	\$206	\$194	\$8	(\$5)	\$17	\$11
Latin America	\$246	\$245	\$247	\$18	\$74	\$55	\$69
North America	\$476	\$493	\$532	\$13	\$89	\$92	\$113
Segment Total	\$906	\$944	\$973	\$39	\$158	\$164	\$193

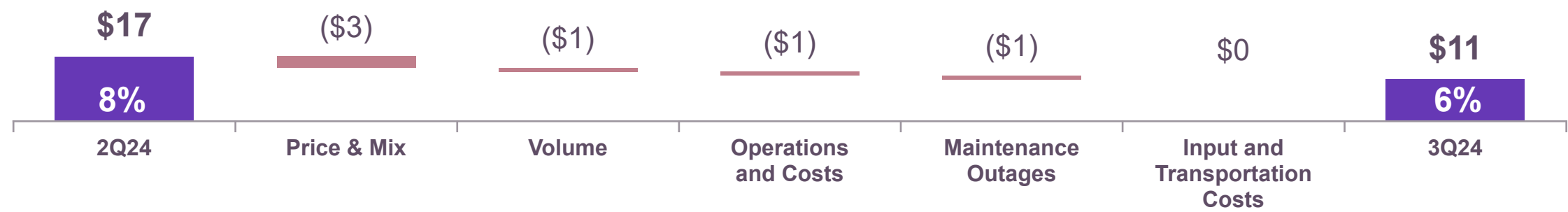
Sum of Business Segment net sales will not tie with consolidated net sales due to Intersegment Sales

3Q24 vs. 3Q23 Adjusted EBITDA



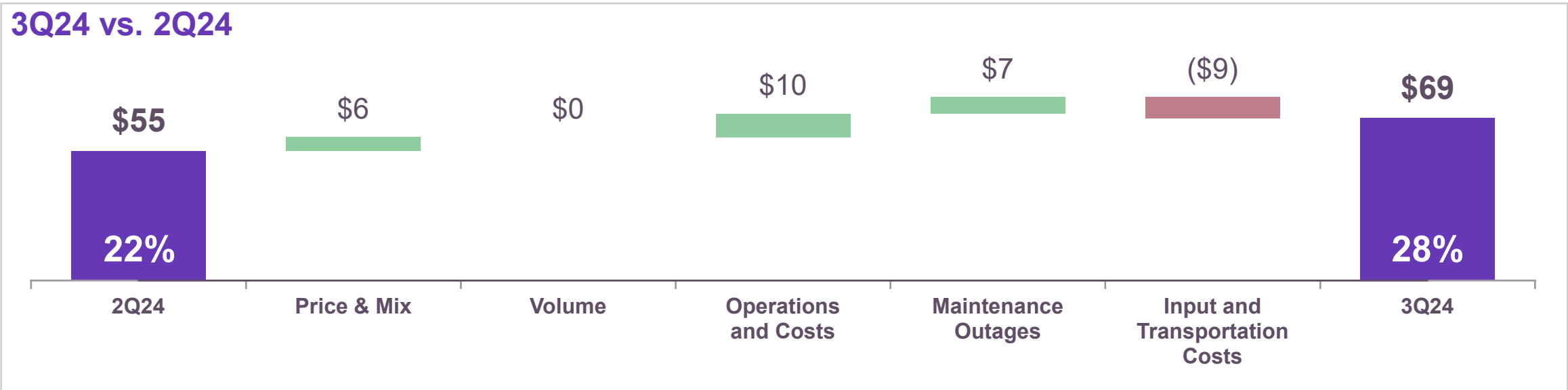
\$ Million

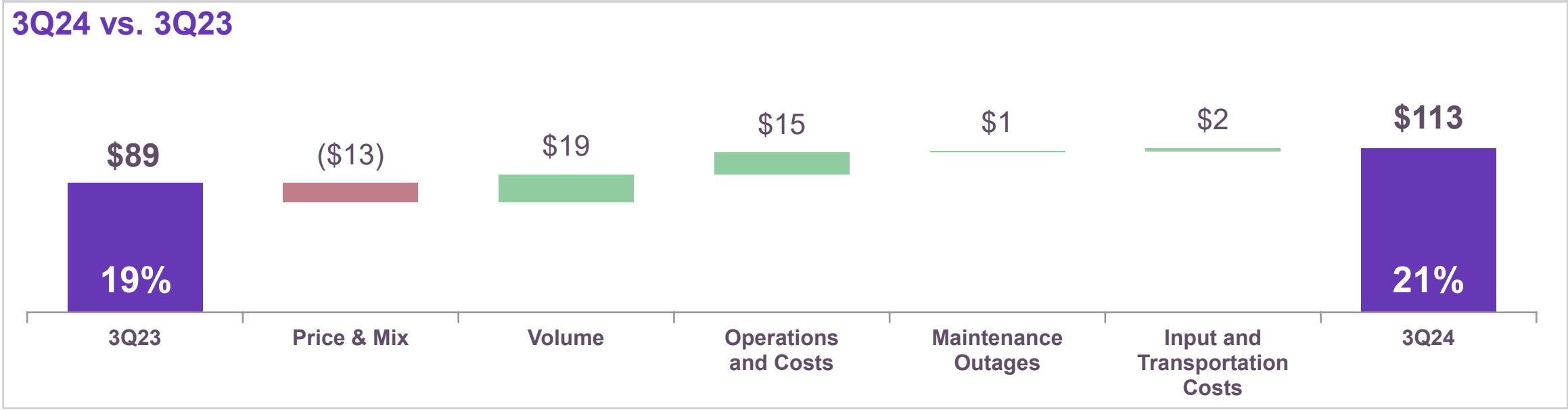
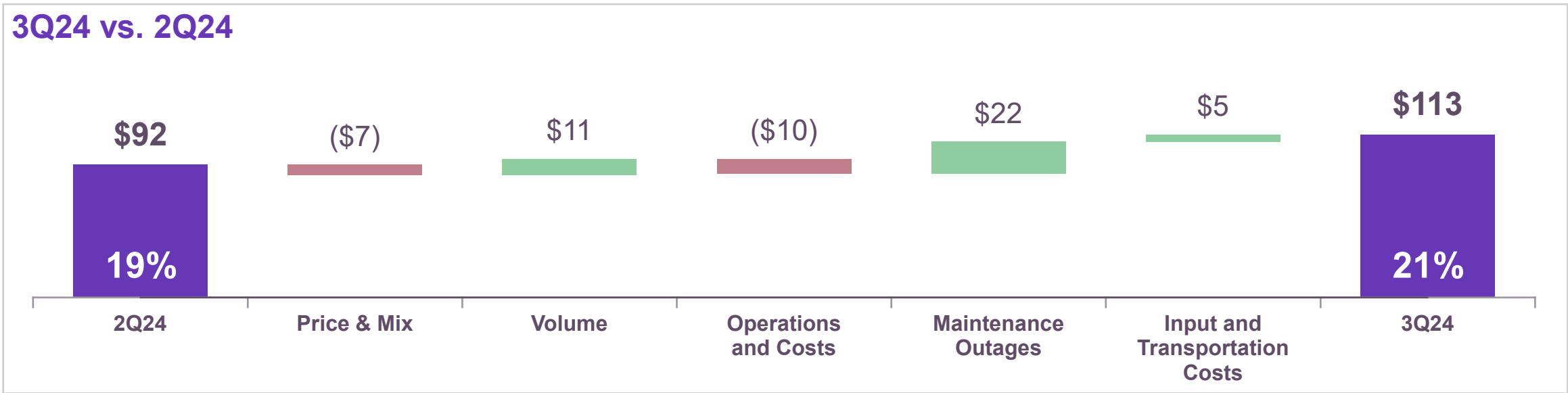
3Q24 vs. 2Q24



3Q24 vs. 3Q23

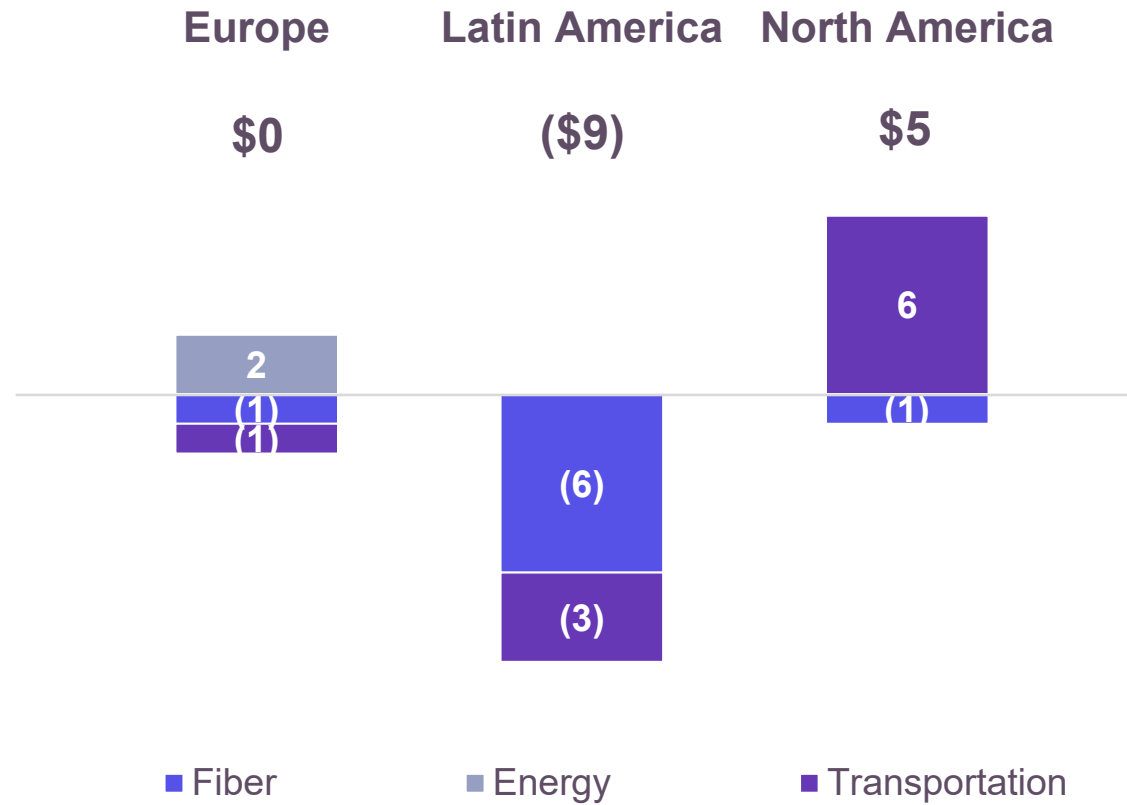






Change By Region

\$ Million



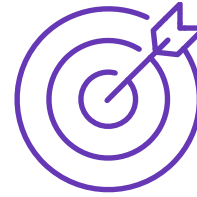


The World's Paper Company

We are the world's paper company, the:

- **Employer of Choice**
- **Supplier of Choice**
- **Investment of Choice**

We believe in the promise of paper and are confident in our ability to create long-term value for shareowners.



A Simple, Focused Plan

We focus on uncoated freesheet and will create long-term value through:

- **Talented teams**
- **Iconic brands**
- **Low-cost mills in favorable locations**



Our Strategy

We execute a three-pronged strategy:

- **Commercial Excellence:** We focus on commercial excellence to remain the supplier of choice for customers.
- **Operational Excellence:** We will remain a responsible, low-cost, agile company.
- **Financial Discipline:** We will be the investment of choice by delivering consistently on our compelling investment thesis.



A Cash Flow Story

We leverage our strengths to drive high returns on invested capital and generate free cash flow.

We use that cash to increase shareowner value:

- **Maintain a strong financial position**
- **Return cash to shareowners**
- **Reinvest in our business**

Building a better future for people, the planet and our company