

Second Quarter 2024 Earnings

August 9, 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; Project Horizon cost reductions; 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; 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



2023 Sustainability Performance Review
Our Promise, Our Purpose, Our Progress

85%

of mill energy generated from renewable, carbon-neutral biomass residuals

\$4.1 Million

globally invested to support environmental and social initiatives

75%

reduction in serious injuries versus 2022

All Sylvamo mills are certified to the **FSC[®]** and **PEFC** Chain of Custody standards



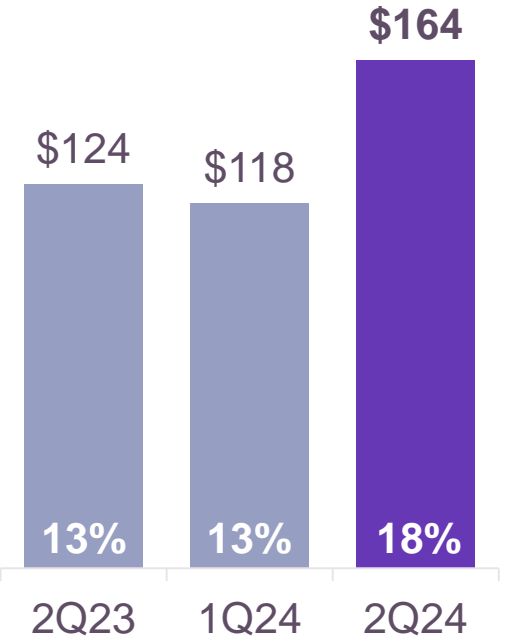
140,000+

trees planted through Arbor Day Foundation partnership

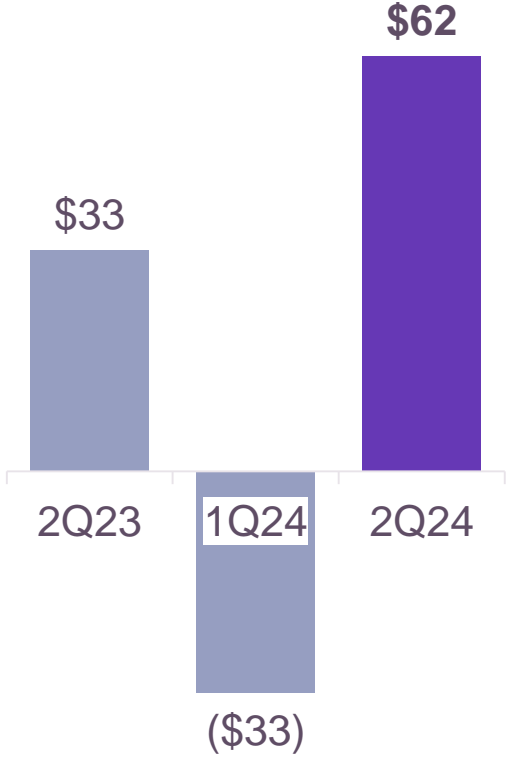
- Improved Uncoated Freesheet conditions
- Successfully completed heaviest planned maintenance outage quarter
- Strong cash generation
- Announced 50% increase to quarterly dividend



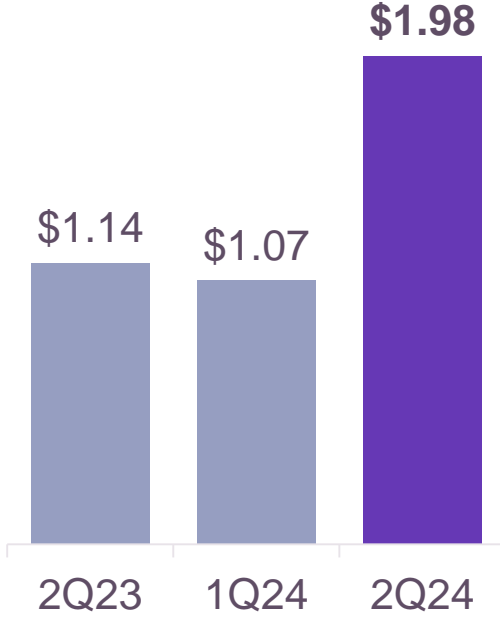
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share



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

- Improved demand and supply conditions

- Favorable pulp and paper prices

- Stable input costs

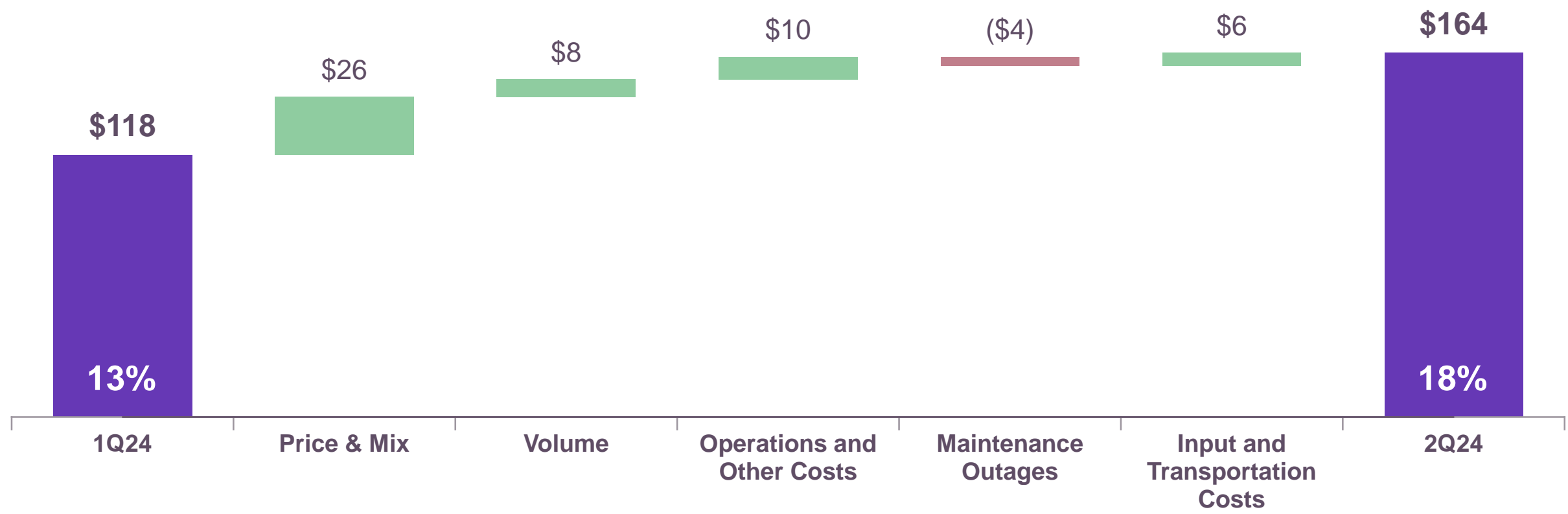


2Q24 Adjusted EBITDA better than our Outlook

2Q24 vs. 1Q24

\$ Million

2Q24 Outlook <small>(May 10, 2024)</small>	\$15 - \$20	\$5 - \$10	\$5 - \$10	(\$3)	\$0 - \$5	\$145 - \$160
--	-------------	------------	------------	-------	-----------	----------------------



3Q24 vs. 2Q24

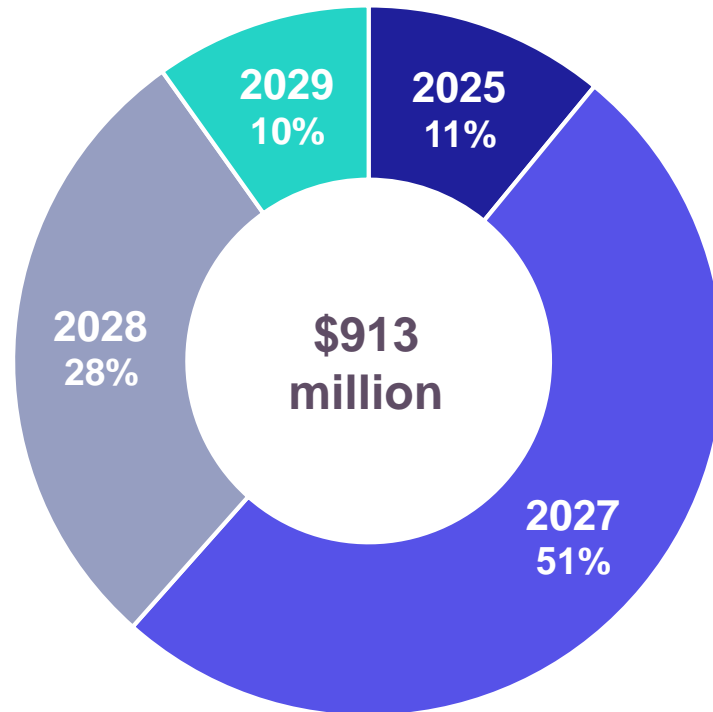
\$ Million

Price and Mix	Stable to Unfavorable: \$0 - (\$5)	Slightly unfavorable mix
Volume	Favorable: \$10 - \$15	Stronger in Latin America and North America
Operations and Other Costs	Unfavorable: (\$10) - (\$15)	Primarily higher unabsorbed fixed costs from economic downtime
Input and Transportation Costs	Unfavorable: (\$5) - (\$10)	Fiber in Latin America and energy in North America
Planned Maintenance Outage Expenses	Favorable: \$28	Details by region in Appendix

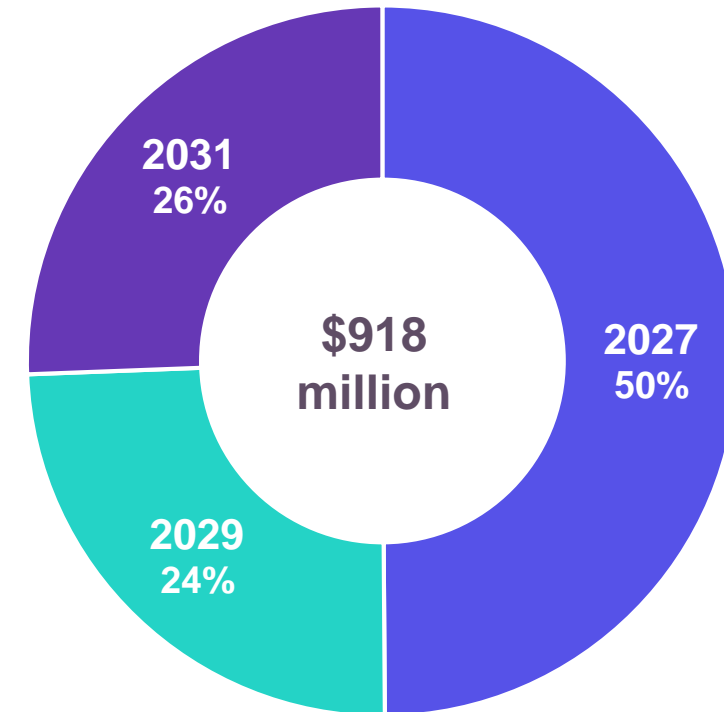
Total Maintenance Outage Expense is the sum of direct maintenance outage expense and related unabsorbed fixed costs



June 30, 2024



Proforma September 1, 2024¹

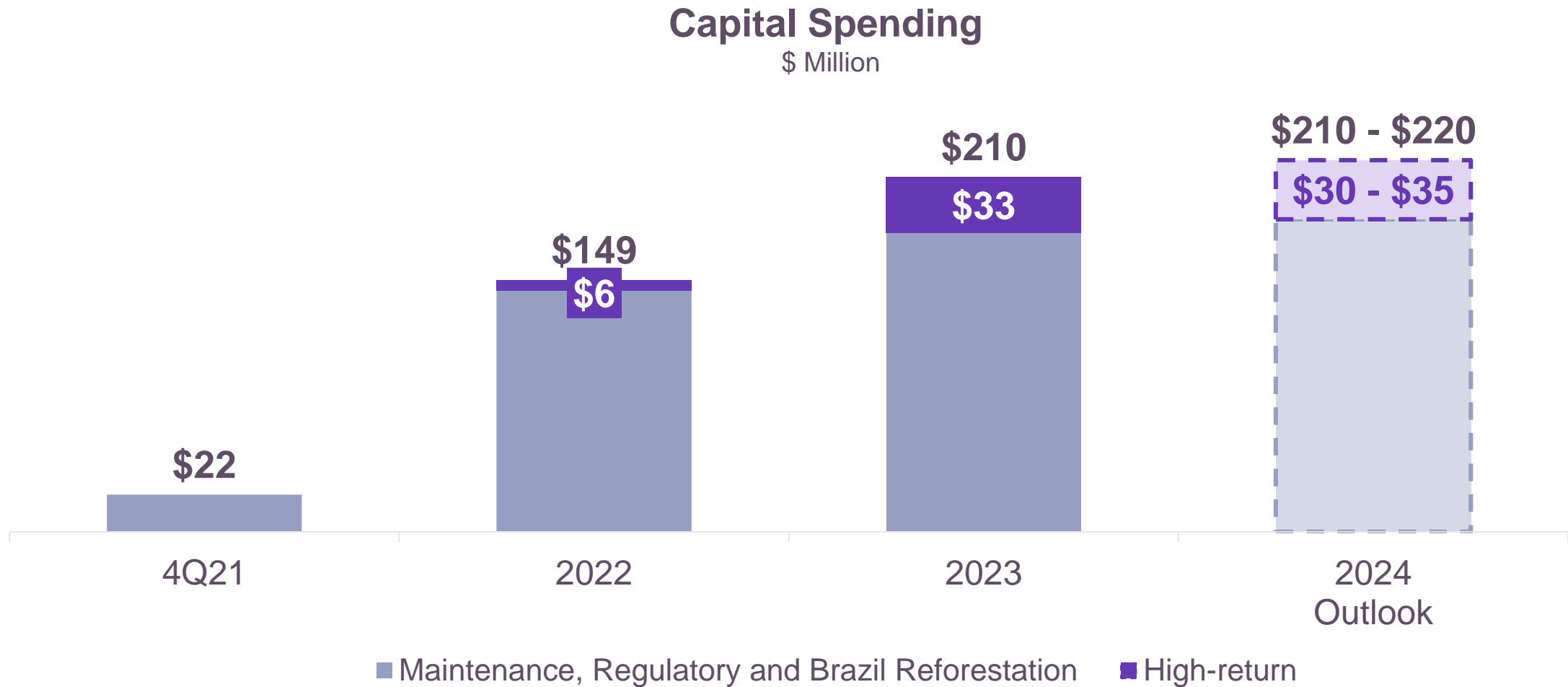


¹Reflects refinancing and September 1, 2024 notes call. Terms, conditions and credit spreads are generally consistent with those in place prior to refinancing. Details of the changes to the loan and credit facilities can be found on appendix slides 19 and 20

Initiated and raised our quarterly dividend three times since the spinoff



Continuing to develop > \$200 million pipeline with returns > 20% IRR



Creating shareowner value through cash generation and disciplined capital allocation

- Refinancing long-term debt to further strengthen our financial position
- Returning substantial cash to shareowners
- Reinvesting in our business to increase earnings and cash flows



Appendix

Investor Relations

Hans Bjorkman

Vice President, Investor Relations

+1-901-519-8030

hans.bjorkman@sylvamo.com

Media

Adam Ghassemi

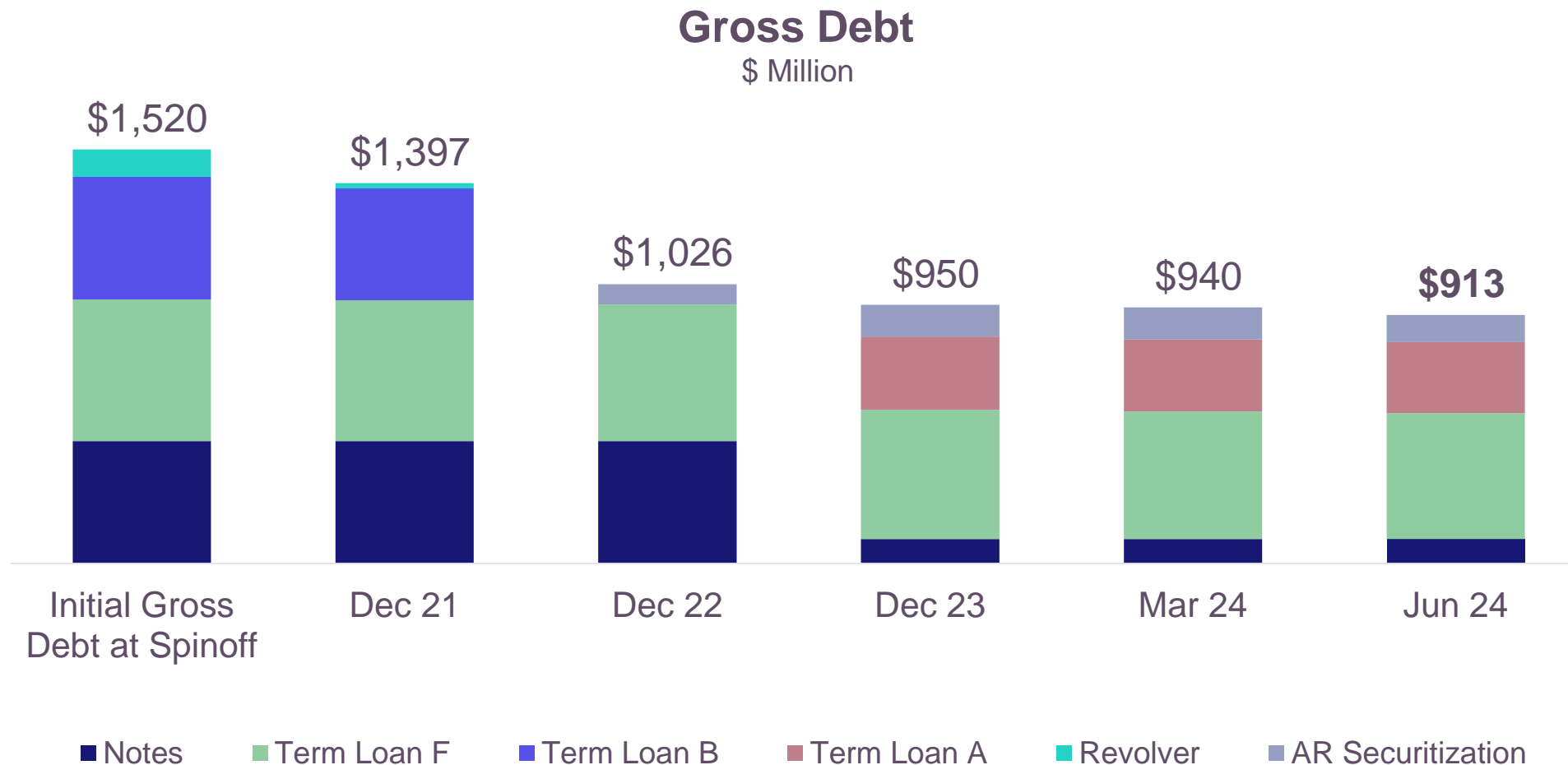
Senior Manager, Corporate Communications

+1-901-519-8115

adam.ghassemi@sylvamo.com

\$ 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	\$37
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 cost and \$13 million of interest income related to one-time tax items in Brazil. Net Interest Expense Outlook for 2024 is subject to change based on the amount of debt repayment and changes to floating interest rates.

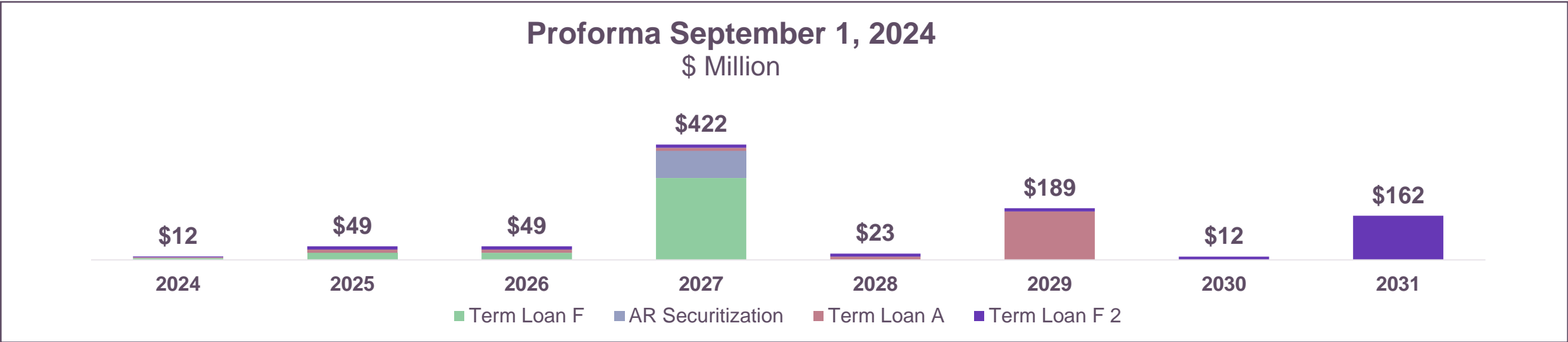
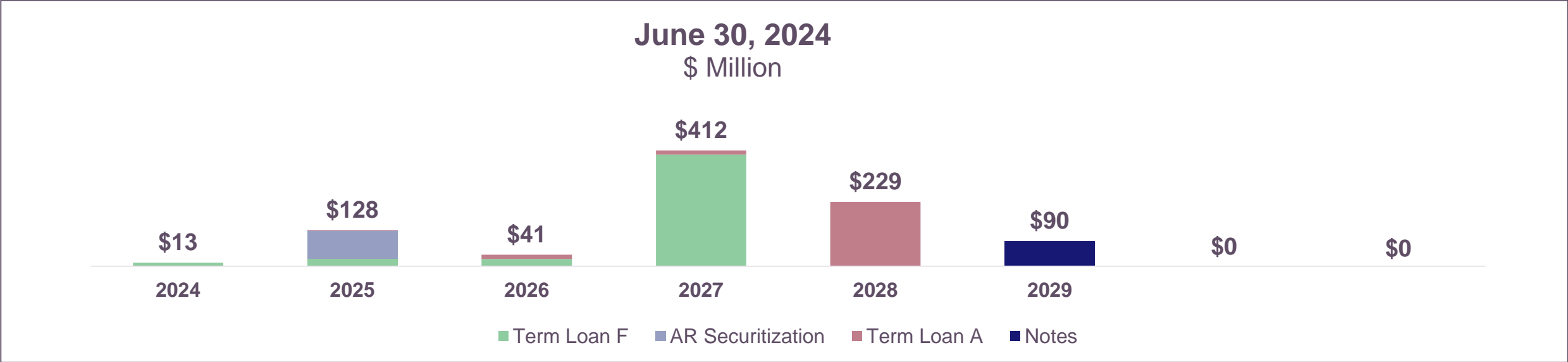


1.6x Gross Debt-to-Adjusted EBITDA as of June 30, 2024

Net debt reflects quarter-end cash balance of \$145 million, which excludes \$60 million of restricted cash in escrow

Term Loan A	<ul style="list-style-type: none">• Reduced from \$261 to \$225 million• Extended maturity from 2028 to 2029
Term Loan F	<ul style="list-style-type: none">• Reduced from \$462 to \$358 million• No change to maturity in 2027
Term Loan F-2	<ul style="list-style-type: none">• New farm credit loan at \$235 million• Will pay for full Notes redemption; maturity in 2031
Notes	<ul style="list-style-type: none">• Sent notice for full redemption of all outstanding 7% Notes• Reducing from \$90 million to \$0
Credit Revolver	<ul style="list-style-type: none">• \$0 drawn; reduced capacity from \$450 to \$400 million• Extended maturity from 2026 to 2029
AR Securitization	<ul style="list-style-type: none">• \$100 million drawn; reduced capacity from \$120 to \$110 million• Extended maturity from 2025 to 2027

Debt maturity profile comparison before and after refinancing



Debt maturity profile includes anticipated minimum amortization payments by year.

\$ Million	2Q23	1Q24	2Q24
Cash Provided by Operating Activities	\$77	\$27	\$115
Cash Invested in Capital Projects	(\$44)	(\$60)	(\$53)
Free Cash Flow	\$33	(\$33)	\$62

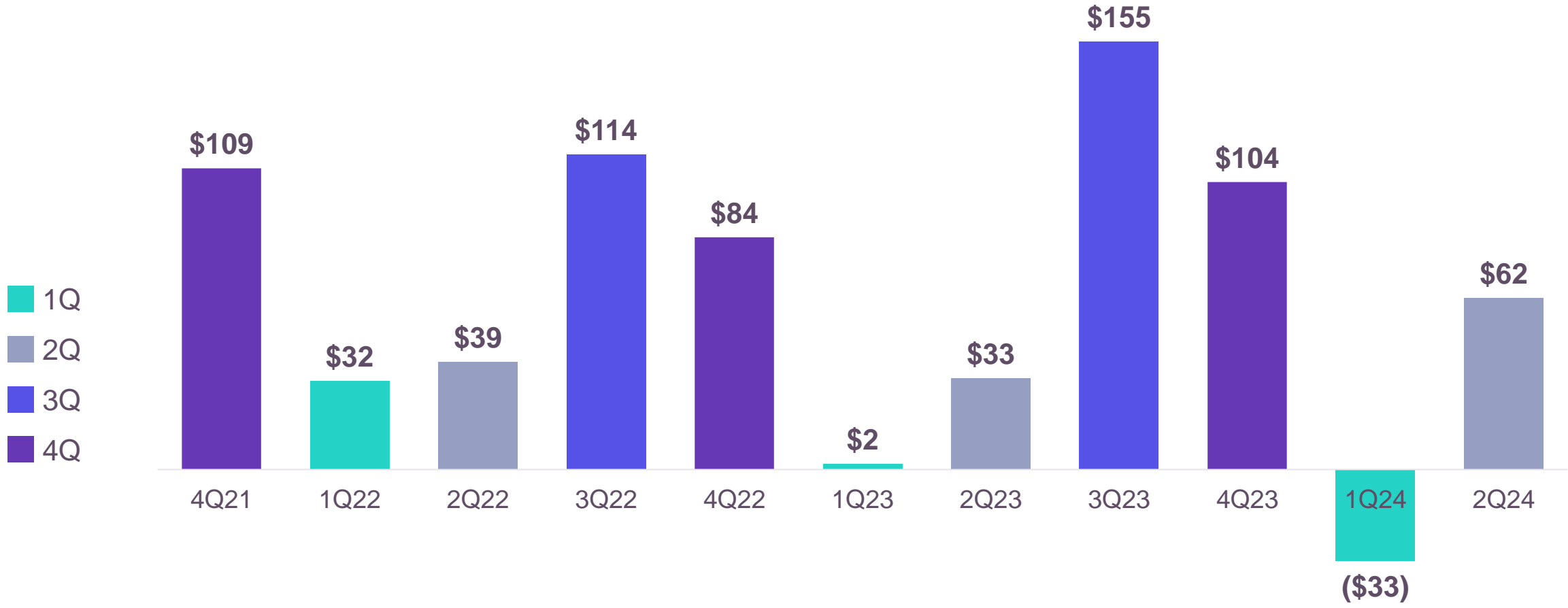
Free cash flow is a non-GAAP measure and the most directly comparable GAAP measure is cash provided by operating activities. Management believes that free cash flow is useful to investors as a liquidity measure because it measures the amount of cash generated that is available, after reinvesting in the 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	1Q24	2Q24	Variance
Adjusted EBITDA	\$118	\$164	\$46
Cash Taxes	\$(13)	\$(27)	(\$14)
Cash Interest	\$(11)	\$(11)	-
Cash Special Items	\$(2)	\$(4)	(\$2)
Other Changes in Working Capital	\$(65)	\$(7)	\$58
Cash Provided by Operating Activities	\$27	\$115	\$88
Capital Spending	\$(60)	\$(53)	\$7
Free Cash Flow	\$(33)	\$62	\$95

\$ Million	2Q23	2Q24	Variance
Adjusted EBITDA	\$124	\$164	\$40
Cash Taxes	\$(55)	\$(27)	\$28
Cash Interest	\$(13)	\$(11)	\$2
Cash Special Items	-	\$(4)	(\$4)
Other Changes in Working Capital	\$21	\$(7)	(\$28)
Cash Provided by Operating Activities	\$77	\$115	\$38
Capital Spending	\$(44)	\$(53)	(\$9)
Free Cash Flow	\$33	\$62	\$29

Free Cash Flow by Quarter - Since Spinoff

\$ Million



Adjusted EBITDA and Margin Reconciliation

\$ Million	2Q23	1Q24	2Q24	3Q24 Outlook
Net Income (Loss)	\$49	\$43	\$83	\$84 - \$94
Depreciation, Amortization, Cost of Timber Harvested	34	39	37	37
Interest (Income) Expense, Net	12	9	9	10
Income Tax Provision	21	17	30	33 - 38
Adjustments				
Equity-based Compensation	8	7	5	6
Special Items (Net of interest and tax special items)	-	1	-	-
Nymolla One-time Costs	-	2	-	-
Adjusted EBITDA	\$124	\$118	\$164	\$170 - \$185
Net Sales	\$919	\$905	\$933	
Adjusted EBITDA Margin	13%	13%	18%	

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	2Q23	1Q24	2Q24
Adjusted EBITDA			
Europe	(3)	5	17
Latin America	67	34	55
North America	60	79	92
Total Business Segment Adjusted EBITDA	\$124	\$118	\$164
Net Sales (excluding Inter-segment Sales eliminations)			
Europe	210	207	206
Latin America	250	216	245
North America	474	490	493
Total Business Segment Net Sales	\$934	\$913	\$944
Adjusted EBITDA Margin			
Europe	(1%)	2%	8%
Latin America	27%	16%	22%
North America	13%	16%	19%

Adjusted Operating Earnings per Share Reconciliation

\$ Million	2Q23	1Q24	2Q24
Net Income (Loss)	\$49	\$43	\$83
Special Items Expense (Income)	-	2	-
Adjusted Operating Earnings	\$49	\$45	\$83
Adjusted Operating Earnings per Share	\$1.14	\$1.07	\$1.98

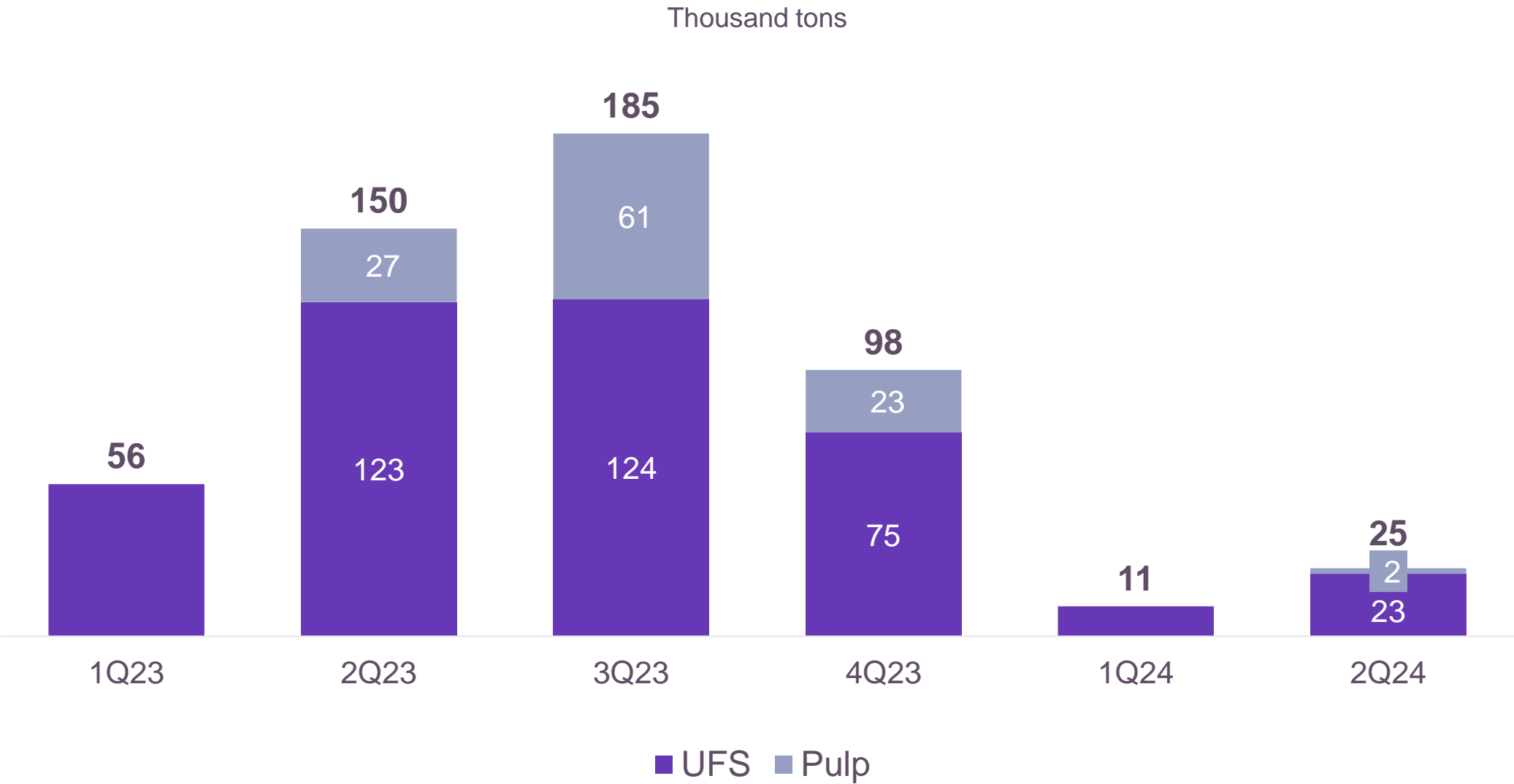
Adjusted Operating Earnings is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management uses this measure to focus on on-going operations, and believes that it is useful to investors because it enables them to perform 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.

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
Georgetown	305	-	305
Riverdale	350	-	350
Commercial Agreements with IP	655	-	655
Total	3,500	410	3,910

000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	162	259	347	768
Market Pulp	34	34	28	96
Total				864

Sales volume includes revenue recognition

000 Short Tons		1Q24	2Q24	YTD
Paper	Europe	-	13	13
	Latin America	-	-	-
	North America	11	10	21
	Total	11	23	34
Pulp	Europe	-	2	2
	Latin America	-	-	-
	North America	-	-	-
	Total	-	2	2

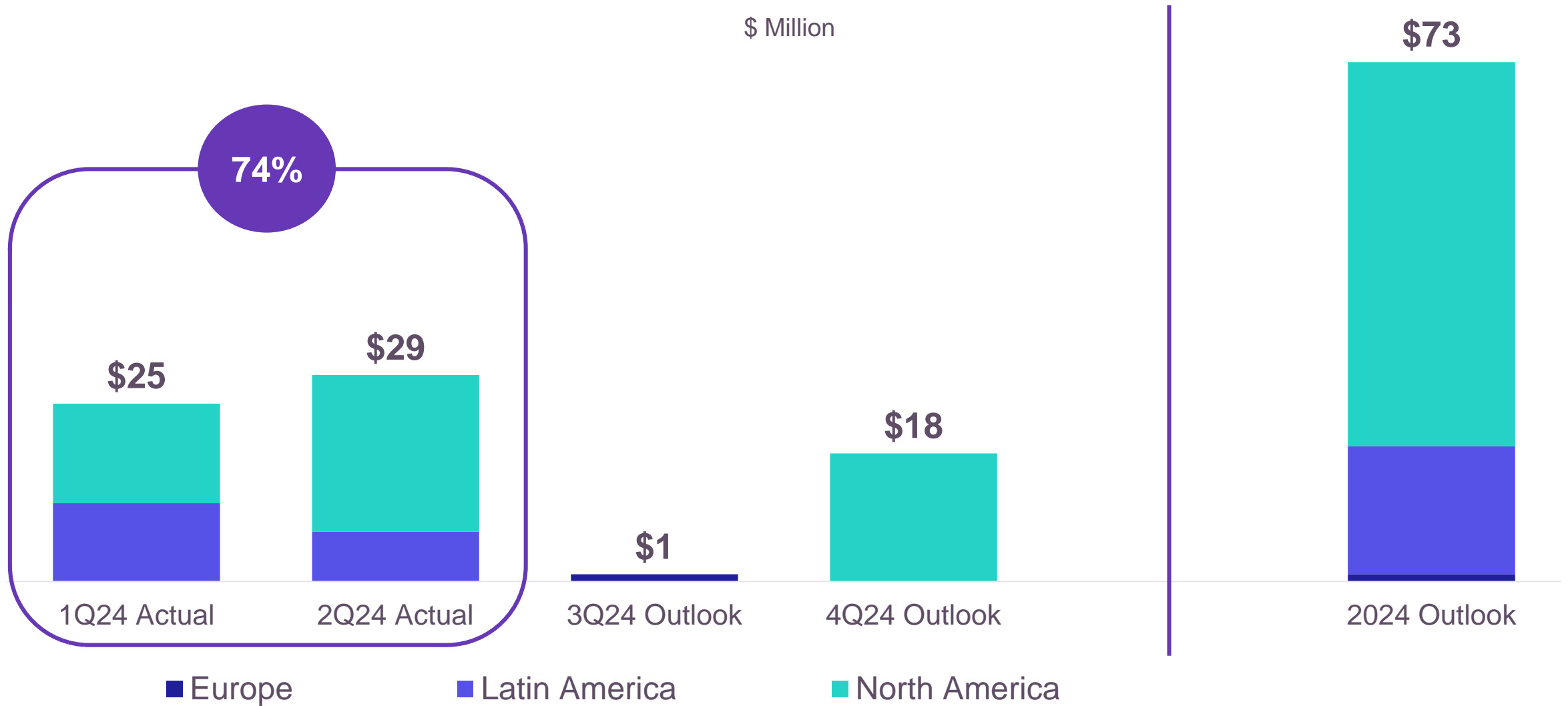


Total Maintenance Outage Costs - 2024 Outlook

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

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

>70% of 2024 planned maintenance outage costs completed in 1H24



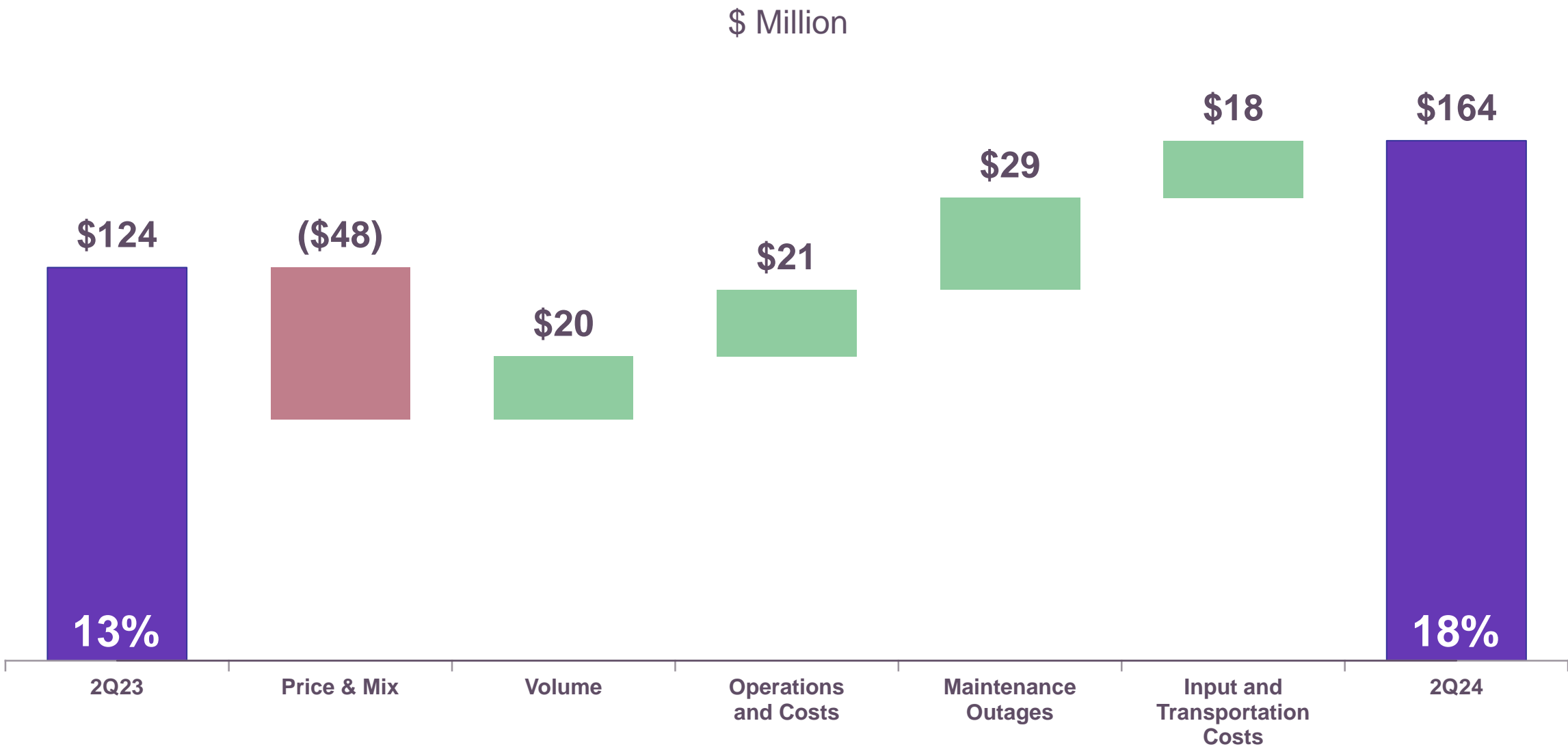
Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs

Quarterly Business Segment Operating Results

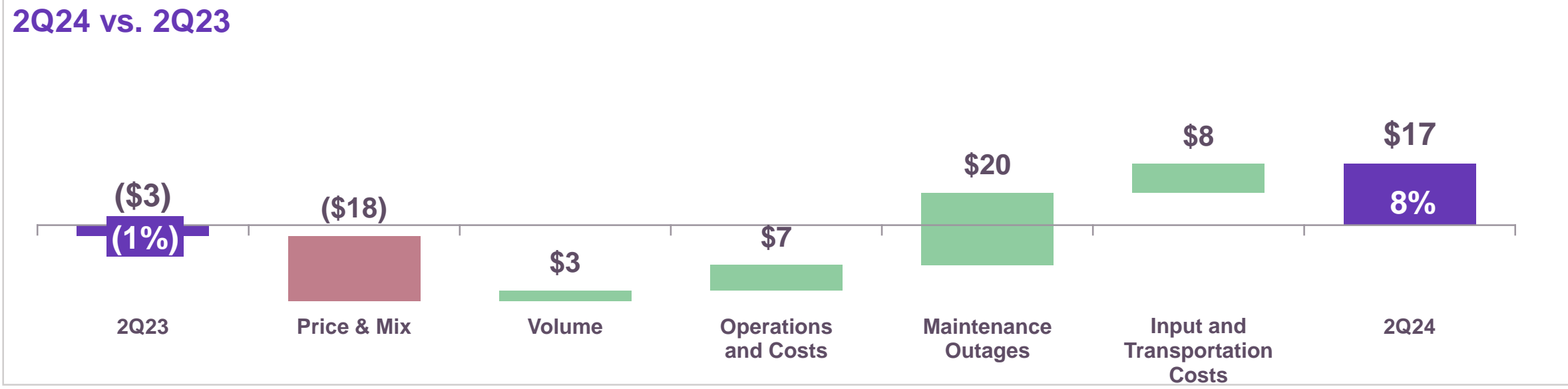
\$ Million	Sales			D&A	Adjusted EBITDA		
	2Q23	1Q24	2Q24	2Q24	2Q23	1Q24	2Q24
Europe	\$210	\$207	\$206	\$8	(\$3)	\$5	\$17
Latin America	\$250	\$216	\$245	\$17	\$67	\$34	\$55
North America	\$474	\$490	\$493	\$12	\$60	\$79	\$92
Segment Total	\$934	\$913	\$944	\$37	\$124	\$118	\$164

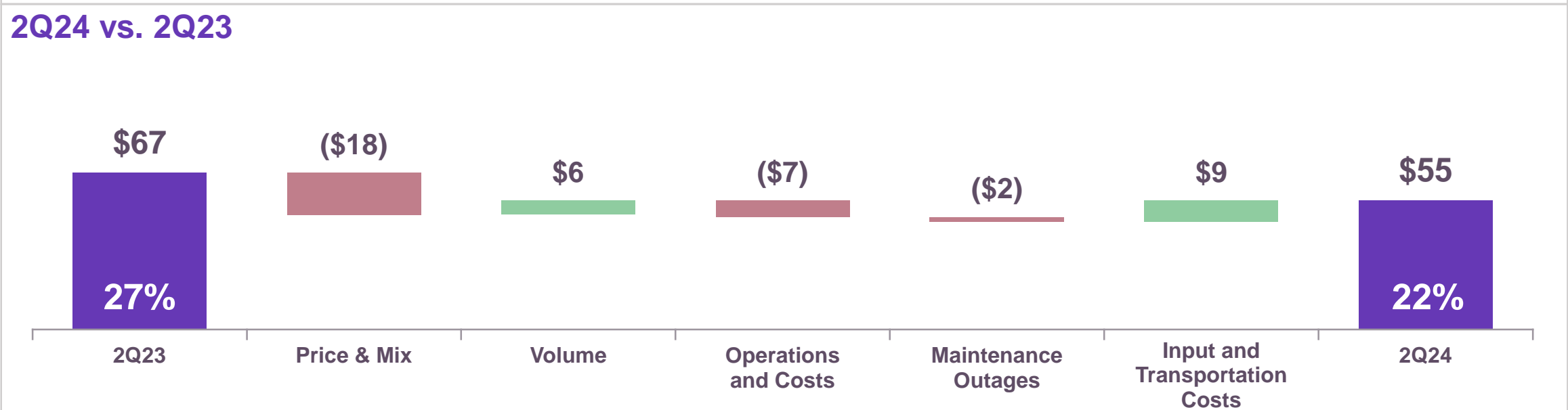
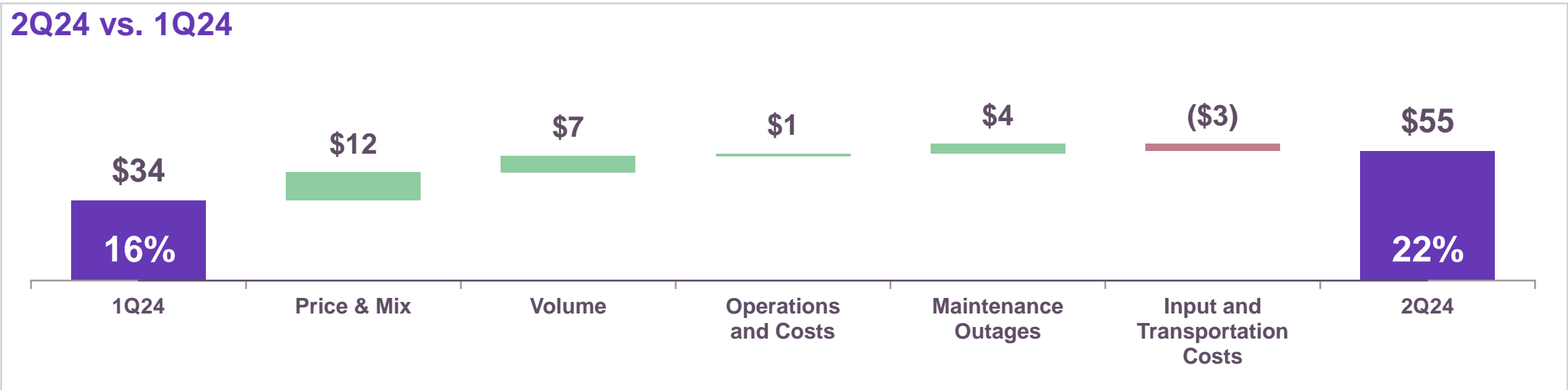
Sum of Business Segment net sales will not tie with consolidated net sales due to Intersegment Sales

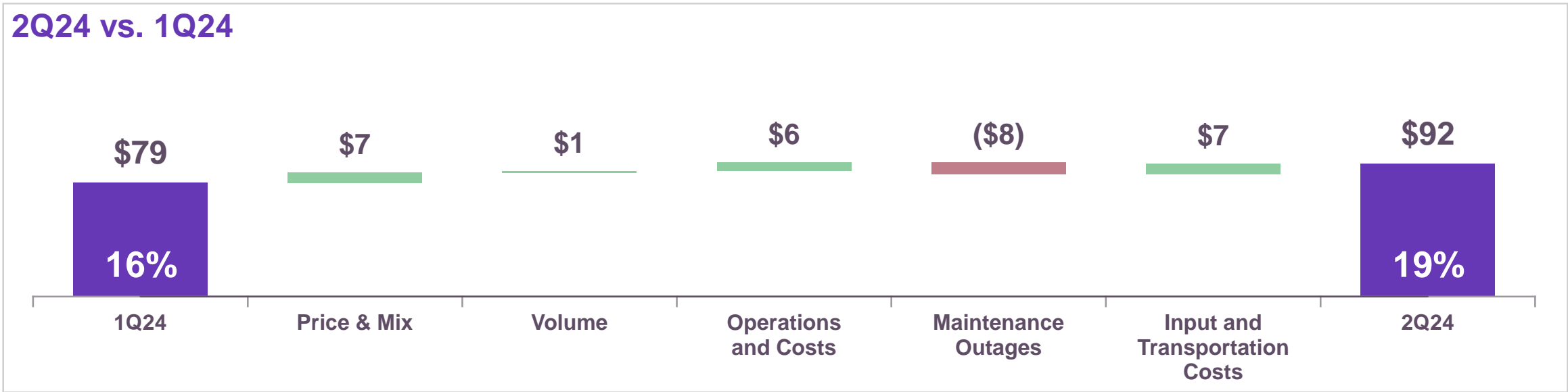
2Q24 vs. 2Q23 Adjusted EBITDA



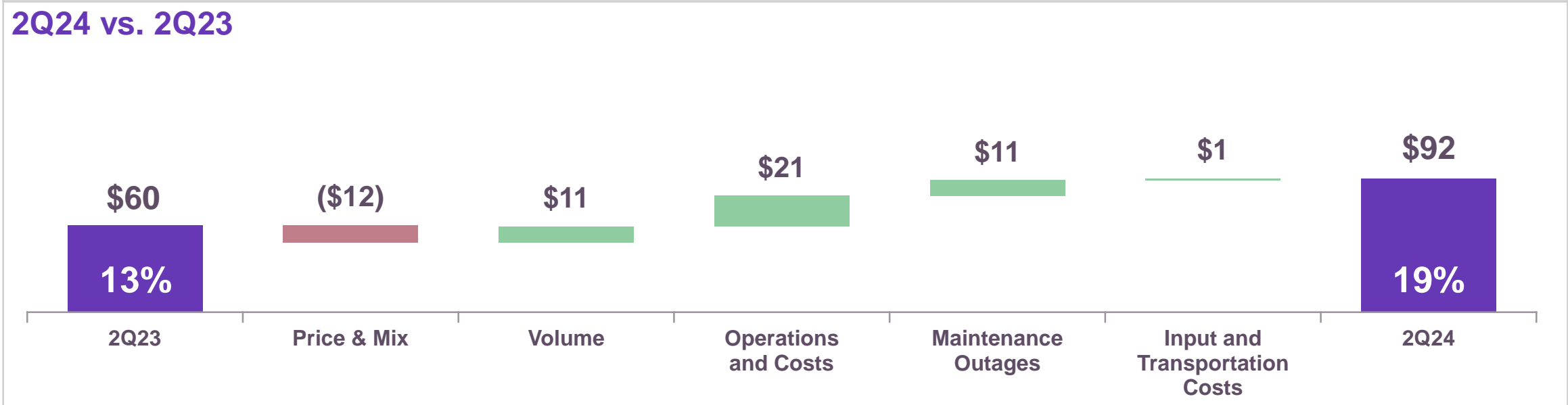
\$ Million





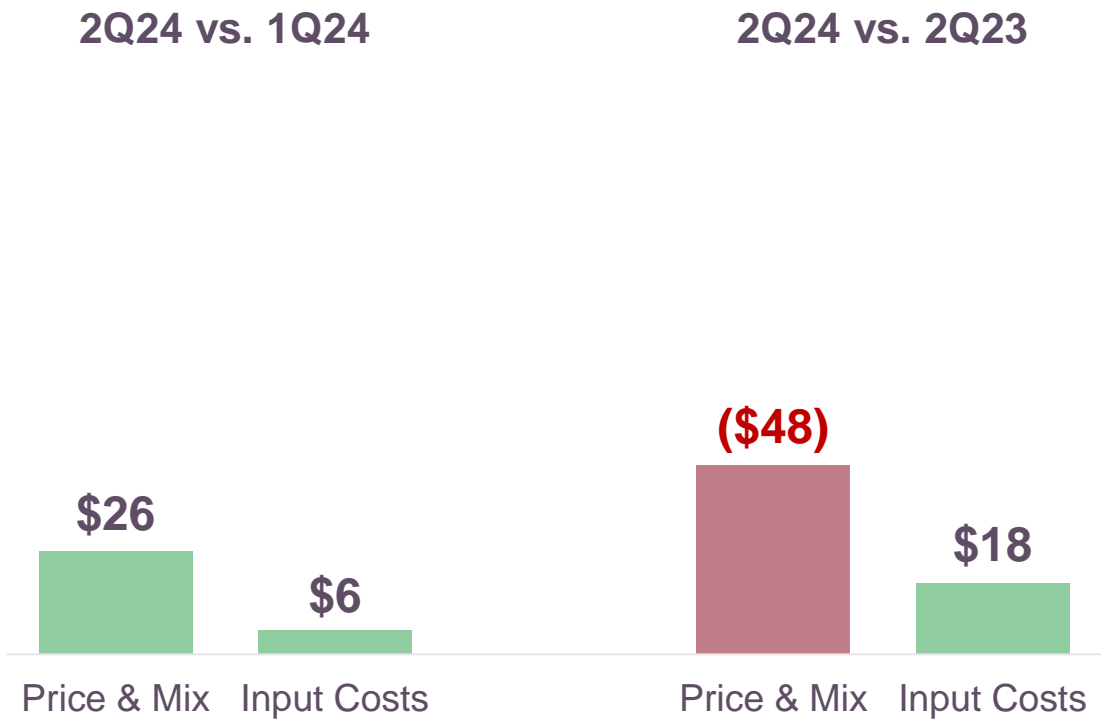


\$ Million



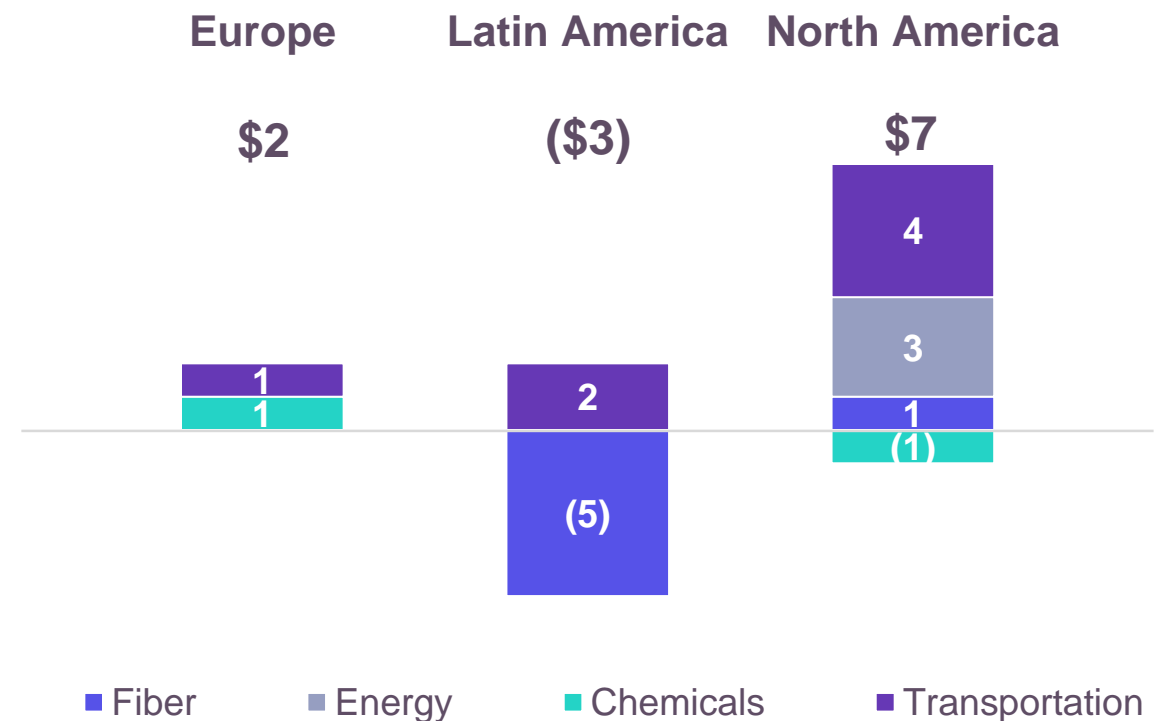
Change of Price & Mix vs. Input Costs

\$ Million



2Q24 vs. 1Q24 Input Costs 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