

Second Quarter 2026 Earnings

August 7, 2026



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 relate to future periods.

Some examples of forward-looking statements include, without limitation, those relating to: geopolitical, economic, regulatory and industry conditions, outlook and trends; our vision, goals, strategies, plans, initiatives, expectations and projections, including those relating to our investments, footprint transition, lean transformation, operational and financial improvements, financial performance and guidance, business, operations (including future outages and downtime), opportunities and value creation; and our use of capital.

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: global or regional economic, civil, political conditions or trade developments, including protective trade measures and the Middle East conflict; adverse climate and weather conditions, including risks to our forestlands and mills from drought, fires or floods; reduced demand for our products due to the cyclical nature of the paper industry, the industry-wide secular decline in paper demand, or competition from other businesses; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; disruptions at our manufacturing facilities; information technology risks including potential cybersecurity breaches affecting us or third parties with which we do business; extensive environmental, tax and other laws and regulations in Brazil, Europe, the United States and other jurisdictions to which we are subject, including our compliance costs and risk of liability and loss for violations; our reliance on a small number of customers; and the factors disclosed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2025, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the U.S. 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).

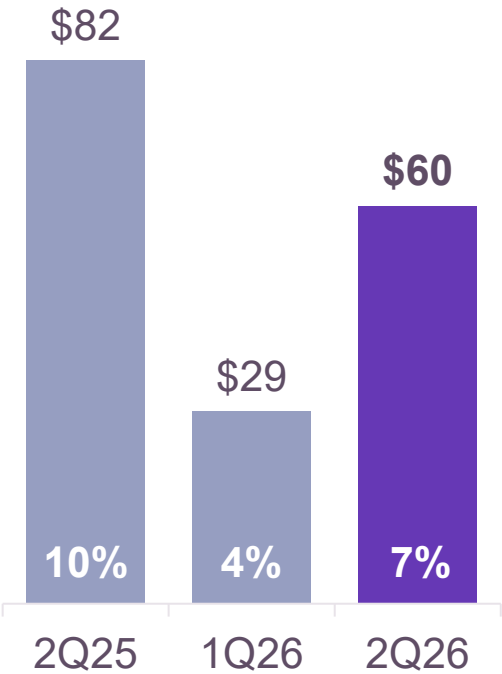
The following is a list of all non-U.S. GAAP financial measures included in this presentation. See the Appendix for a reconciliation of all presented non-U.S. GAAP measures (and their components) to U.S. GAAP financial measures.

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

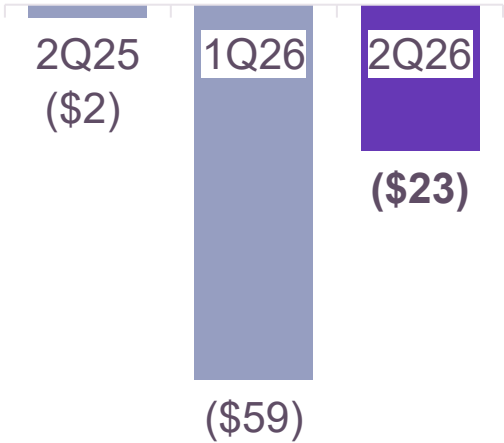


- Implementing previously communicated UFS price increases across all our regions
- Advancing our Lean transformation journey
- Progressing on strategic Eastover investments

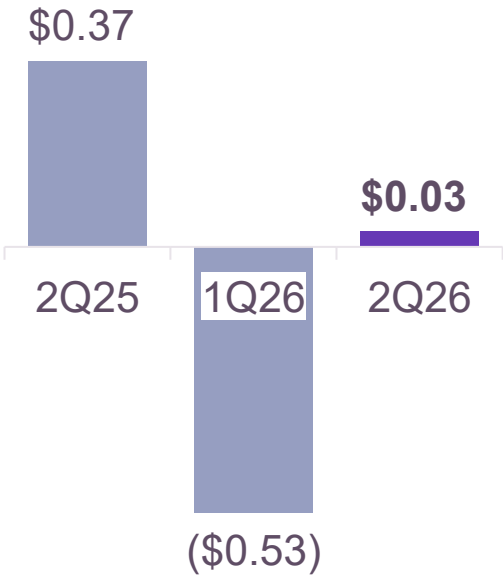
Adjusted EBITDA
and Margin



Free Cash Flow

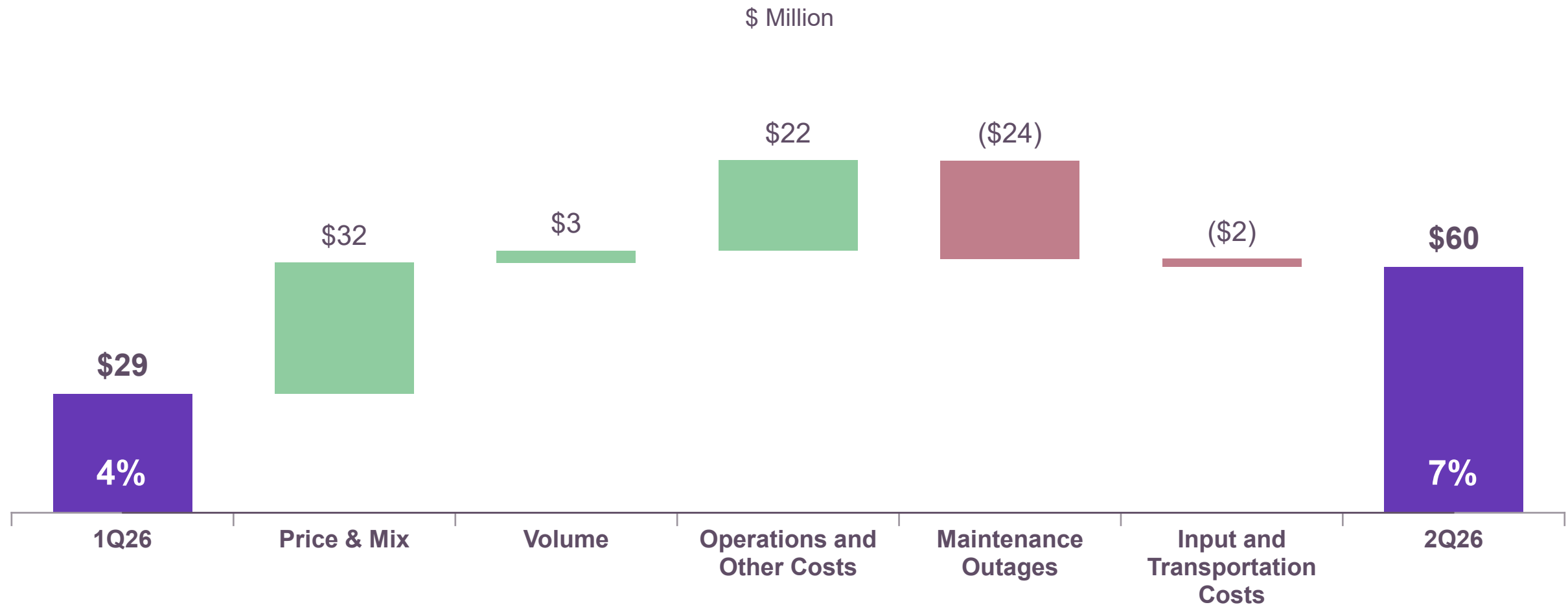


Adjusted Operating
Earnings per Share



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

2Q26 vs. 1Q26 Adjusted EBITDA



Europe	• Industry supply and demand environment remains challenging • Pulp prices stable • Paper price increases being implemented with our customers
Latin America	• Demand expected to increase through the year due to seasonality • Brazil paper price increases were implemented with our customers • Export paper price increases being implemented with our customers
North America	• ~7% of annual UFS industry supply was removed in April (IP’s Riverdale mill) • Imports increased in 2Q • Paper price increases being implemented with our customers

Middle East conflict continues pressuring energy, chemicals and transportation costs

2H26 versus 1H26		
Price & Mix	Favorable	Price increases implemented across all our regions; Improved mix in the Americas
Volume	Favorable	Stronger seasonality in Latin America partially offset by lower North America volume
Operations and Other Costs	Favorable	Better manufacturing operations
Planned Maintenance Outages	Unfavorable (as planned)	Details by region in Appendix
Input and Transportation Costs	Favorable	Lower fiber costs partially offset by higher energy, chemicals and transportation costs from the Middle East conflict

Reflects management's directional view as of August 7, 2026 (2Q26 Earnings Call)

Woodyard Modernization



- Hardwood line operating since May
- Improved reliability and chip quality
- Softwood 1Q27 startup on schedule

Paper Machine Optimization



- Incremental 60,000 UFS tons
- Installation in 4Q26 planned outage
- On schedule and on budget

NEW

Cutsheet Sheeter



- Passed acceptance testing in June
- Equipment delivered in July
- Preparing for installation

Warehouse Expansion



- Leveraging existing sheet plant location
- Lower supply chain costs plus flexibility
- Better service to our customers



Safety and Well-being



Employee Engagement



Customer Centricity



Operational Excellence



Cost Leadership



Sustainability

How we measure world-class performance

Areas	Goal	Target	By When
Safety and Well-being	Eliminate serious injuries through a resilient safety culture	• Zero serious injuries	Now
Employee Engagement	Sustain world-class engagement while strengthening capability and readiness	• Employee Net Promoter Score > 50 • Certifications and readiness 100%	Ongoing
Customer Centricity	Provide superior customer experience to be the supplier of choice	• Net Promoter Score > 50 • Perfect Order > 90%	2030
Operational Excellence	Achieve best-in-class efficiency, reliability and productivity	• +400 basis points machine efficiency	2030
Cost Leadership	Attain industry-leading cost effectiveness through continuous improvement	• 3 - 5x our average annual cash cost improvement rate	2030
Sustainability	Protect forests, uplift communities and improve the planet through responsible operations	• Improve our social and environmental impacts every year	Ongoing

Our talented teams, lean management and digital transformation are the key enablers of these goals

- Diligently executing our **flagship growth strategy**
- Adhering to our **disciplined capital allocation** principles
- Institutionalizing **lean continuous improvement** principles



We are executing the initiatives within our control today

As industry conditions turn, our capital spending normalizes and the benefits from our investments begin to materialize, we have the potential to generate annually:

- **> \$300 million of Free Cash Flow**
- **> 15% Return on Invested Capital**

Appendix

Investor Relations

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Media

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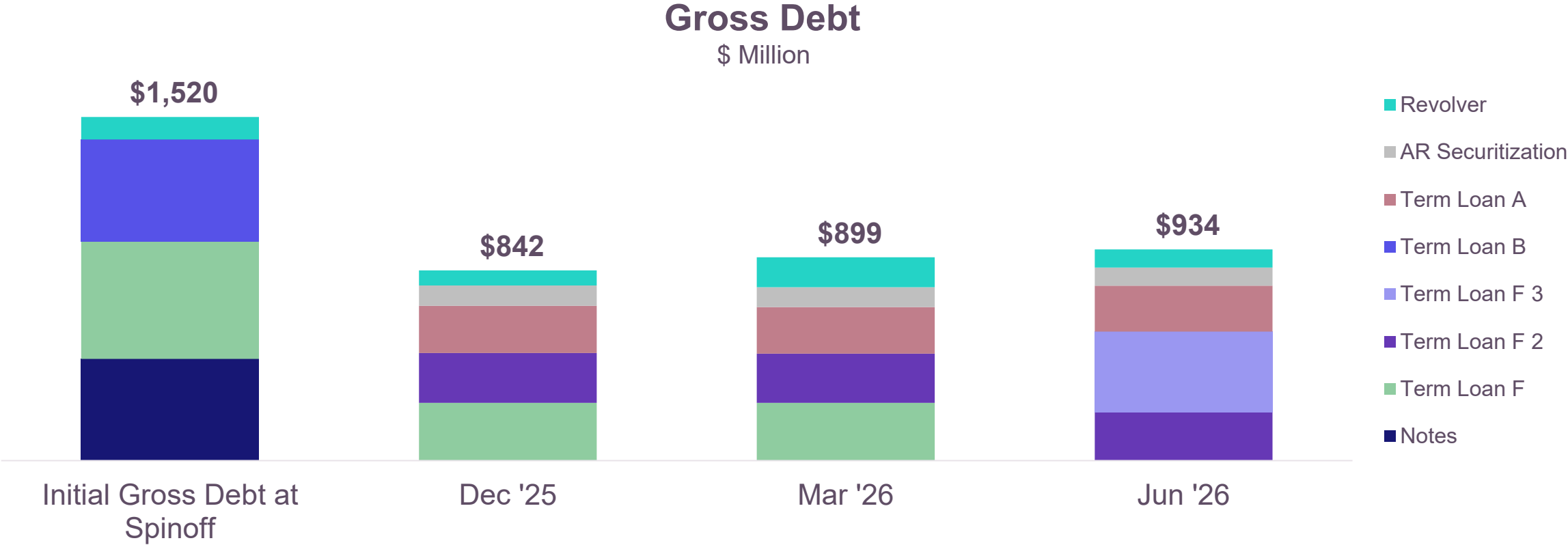
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\$ Million		2025 Actual	2026 Outlook
Total Maintenance Outage and One-time Costs		\$110	\$120
Capital Spending	Maintenance & Regulatory	\$112	~\$110
	Brazil Reforestation	\$50	~\$40
	High-return Projects	\$62	~\$95
	Total	\$224	~\$245
Depreciation & Amortization		\$179	\$170
Net Interest Expense ¹		\$39	\$39
Income Tax Rate (excluding special items)		32%	33% - 34%

¹Net Interest Expense Outlook for 2026 is subject to change based on the amount of debt repayment and changes to floating interest rates



2.6x Gross Debt-to-Adjusted EBITDA as of June 30, 2026

Net debt reflects quarter-end cash balance of \$123 million

Debt-to-Adjusted EBITDA Reconciliation

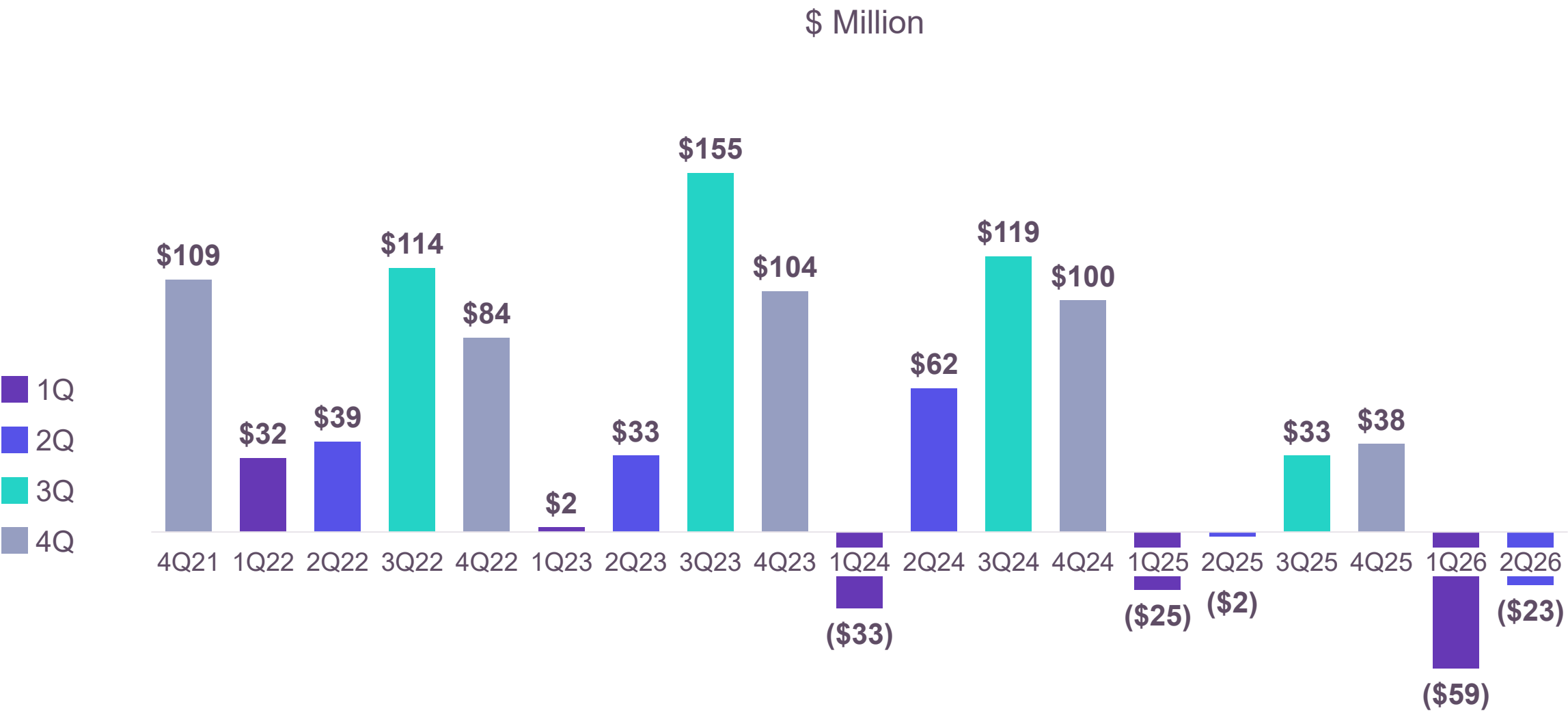
\$ Million		June 30, 2026
Long-term debt		\$843
Notes payable and current maturities of long-term debt		121
Less: Financing lease obligations		(14)
Less: Other financing arrangements		(19)
Less: Unamortized debt issuance costs		3
	Gross Debt	\$934
Less: Cash and temporary investments		123
	Net Debt	\$811
	Adjusted EBITDA for twelve months ended June 30, 2026	\$365
	Gross Debt-to-Adjusted EBITDA	2.6x
	Net Debt-to-Adjusted EBTIDA	2.2x

Net Debt is a non-GAAP measure defined as outstanding principal balance of current and long-term debt, less cash and temporary investments. Management uses Net Debt as an indicator of the Company’s overall leverage and liquidity position, and believes it is useful to investors as it reflects the strength of our financial position.

\$ Million	2Q25	1Q26	2Q26
Cash from Continuing Operations	\$64	(\$10)	\$38
Cash Invested in Capital Projects	(\$66)	(\$49)	(\$61)
Free Cash Flow	(\$2)	(\$59)	(\$23)

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.

Free Cash Flow by Quarter - Since Spinoff



\$ Million	1Q26	2Q26	Variance
Adjusted EBITDA	\$29	\$60	\$31
Cash Taxes	(\$12)	(\$6)	\$6
Cash Interest	(\$7)	(\$11)	(\$4)
Cash Special Items	-	-	-
Other Changes in Working Capital	(\$20)	(\$5)	\$15
Cash Provided by Operating Activities	(\$10)	\$38	\$48
Capital Spending	(\$49)	(\$61)	(\$12)
Free Cash Flow	(\$59)	(\$23)	\$36

\$ Million	2Q25	2Q26	Variance
Adjusted EBITDA	\$82	\$60	(\$22)
Cash Taxes	(\$35)	(\$6)	\$29
Cash Interest	(\$10)	(\$11)	(\$1)
Cash Special Items	(\$2)	-	\$2
Other Changes in Working Capital	\$29	(\$5)	(\$34)
Cash Provided by Operating Activities	\$64	\$38	(\$26)
Capital Spending	(\$66)	(\$61)	\$5
Free Cash Flow	(\$2)	(\$23)	(\$21)

\$ Million	2Q25	1Q26	2Q26
Net Income (Loss)	\$15	(\$3)	(\$11)
Depreciation, Amortization, Cost of Timber Harvested	45	41	43
Interest Expense, Net	10	9	11
Income Tax Provision	5	(3)	12
Adjustments			
Equity-based Compensation	7	3	3
Foreign exchange on intercompany note	-	(19)	(1)
Special Items (Net of interest and tax special items)	-	1	3
Adjusted EBITDA	\$82	\$29	\$60
Net Sales	\$794	\$755	\$806
Adjusted EBITDA Margin	10%	4%	7%

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	2Q25	1Q26	2Q26
Adjusted EBITDA			
Europe	(30)	(36)	(12)
Latin America	27	26	9
North America	85	39	63
Total Business Segment Adjusted EBITDA	\$82	\$29	\$60
Net Sales (excluding Inter-segment Sales eliminations)			
Europe	181	190	197
Latin America	207	187	219
North America	419	390	411
Total Business Segment Net Sales	\$807	\$767	\$827
Adjusted EBITDA Margin			
Europe	(17%)	(19%)	(6%)
Latin America	13%	14%	4%
North America	20%	10%	15%

Adjusted Operating Earnings per Share Reconciliation

\$ Million	2Q25	1Q26	2Q26
Net Income (Loss)	\$15	(\$3)	(\$11)
Special Items Expense (Income)	-	\$1	\$13
Foreign exchange on intercompany note	-	(\$19)	(\$1)
Adjusted Operating Earnings	\$15	(\$21)	\$1
Adjusted Operating Earnings per Share	\$0.37	(\$0.53)	\$0.03

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.

Sylvamo Forestlands in Brazil: ~250,000 acres or ~110,000 hectares

- Our forestlands are **valuable strategic assets**
- Source of **significant global competitive advantage**

In October 2025, a third party
appraised our forestlands at
~BRL 5 billion

Disclosed in the 3Q25 Earnings Presentation on November 7, 2025

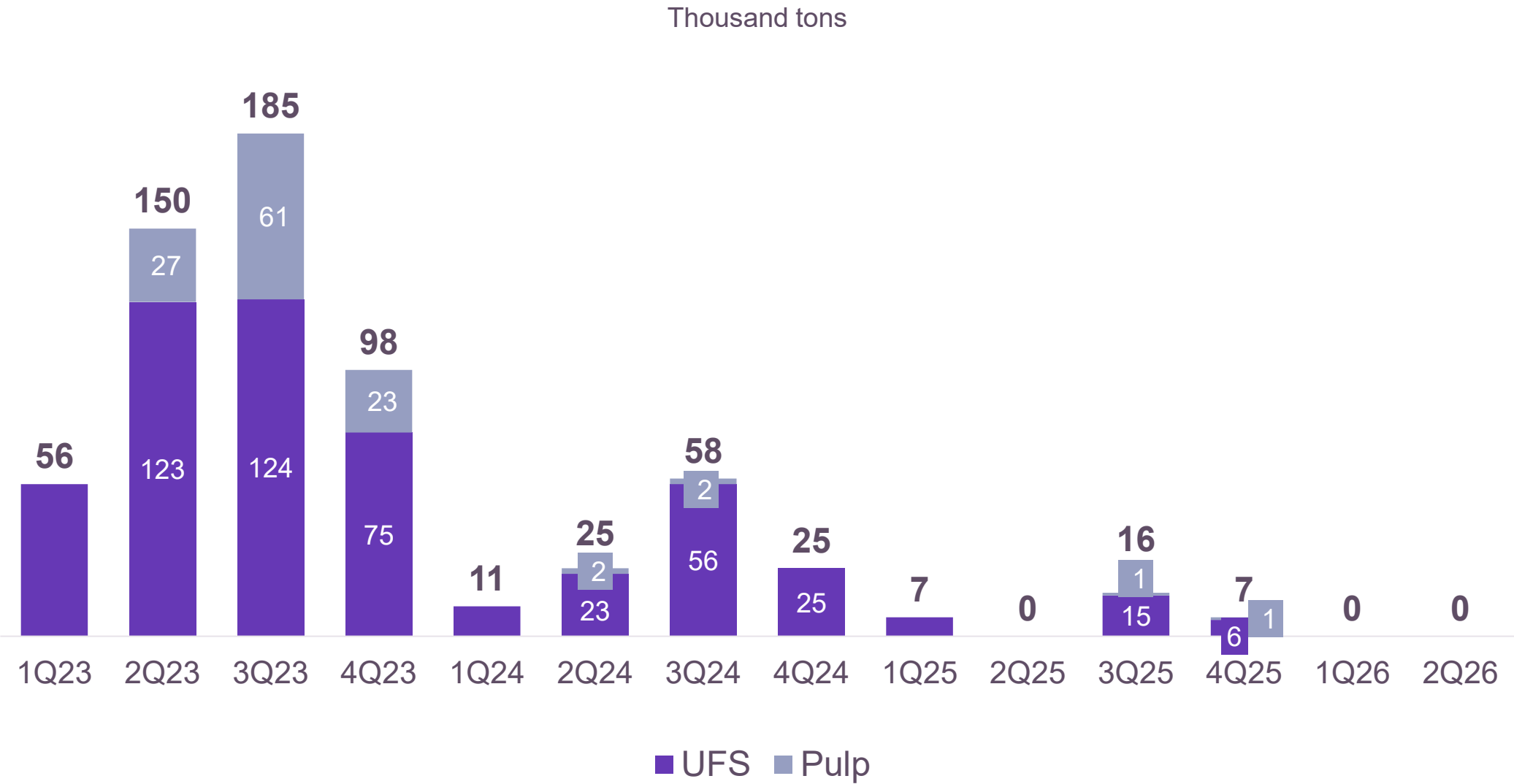
000 Short Tons	Uncoated Papers	Market Pulp	Total
Nymolla	500	-	500
Saillat	265	130	395
Europe	765	130	895
Luis Antonio	385	130	515
Mogi Guacu	460	35	495
Tres Lagoas	260	-	260
Latin America	1,105	165	1,270
Eastover	700	115	815
Ticonderoga	275	-	275
North America	975	115	1,090
Sylvamo	2,845	410	3,255

Source: Sylvamo management

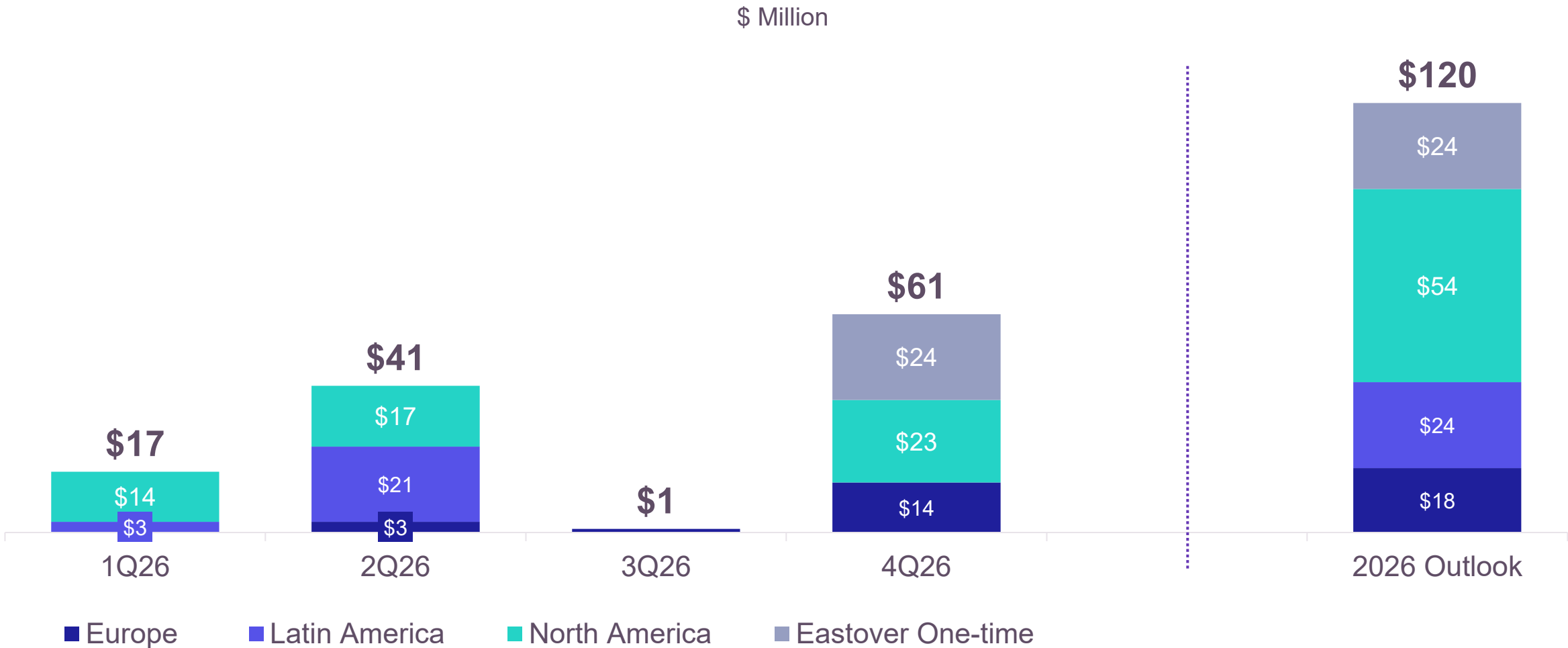
000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	172	233	266	671
Market Pulp	39	26	20	85
Total				756

Recognized sales tons are presented in this chart based on the manufacturing origin

000 Short Tons	1Q26	2Q26
Including Inter-segment Sales	271	280
Inter-segment Elimination	(3)	(14)
Excluding Inter-segment Sales	268	266



~50% of 2026 planned maintenance outage costs in 4Q



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

Total Maintenance Outage and Eastover One-time Costs - 2026 Outlook

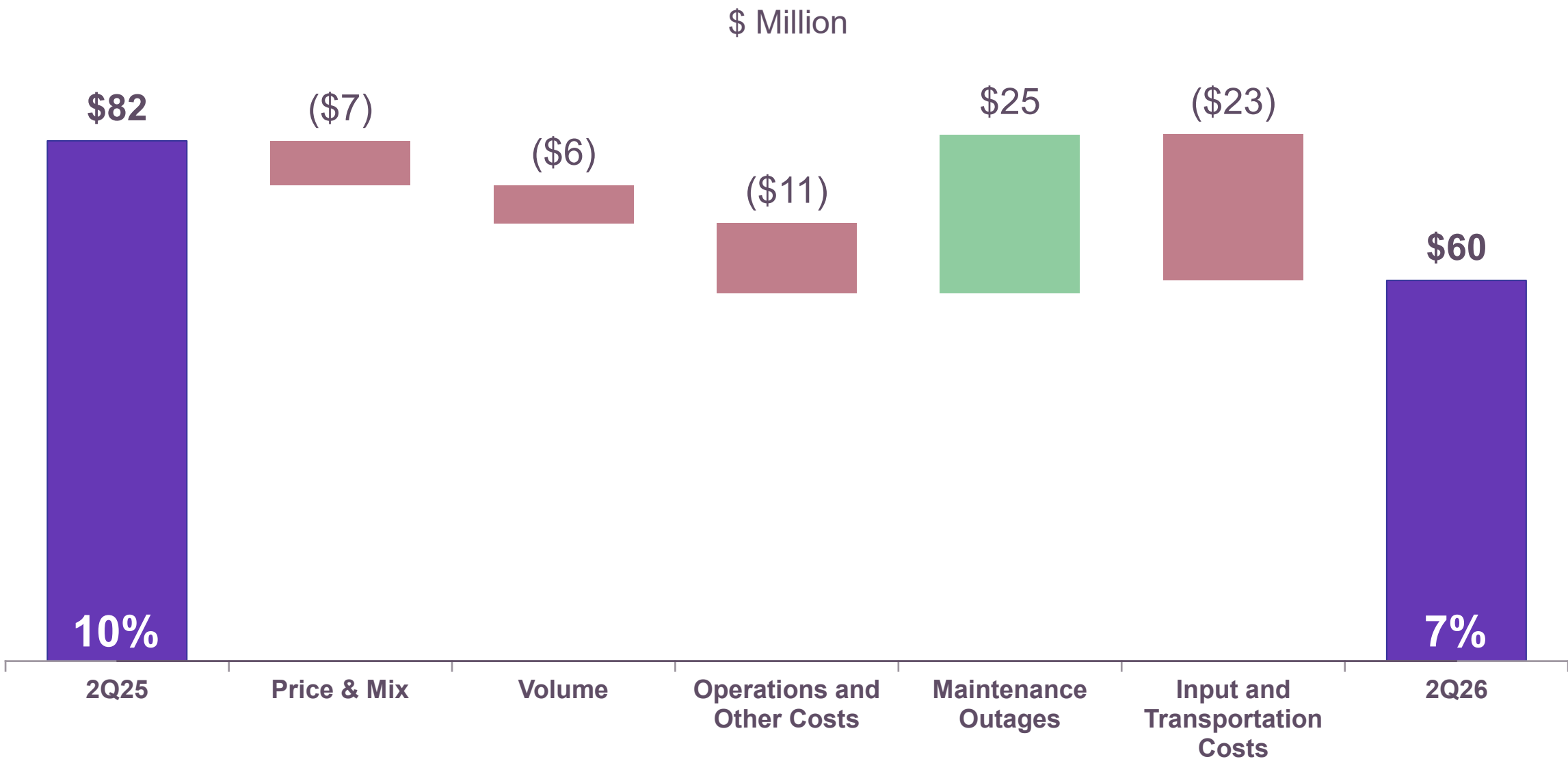
\$ Million	1Q26 Actual	2Q26 Actual	3Q26 Outlook	4Q26 Outlook	2026 Outlook
Europe	-	\$3	\$1	\$14	\$18
Latin America	\$3	\$21	-	-	\$24
North America ¹	\$14	\$17	-	\$47	\$78
Total	\$17	\$41	\$1	\$61	\$120

Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs
¹North America 4Q26 includes \$31 million one-time costs (\$24 million related to the machine optimization project and \$7 million related to the recovery boiler maintenance)

\$ Million	Sales			D&A	Adjusted EBITDA		
	2Q25	1Q26	2Q26	2Q26	2Q25	1Q26	2Q26
Europe	\$181	\$190	\$197	\$7	(\$30)	(\$36)	(\$12)
Latin America	\$207	\$187	\$219	\$24	\$27	\$26	\$9
North America	\$419	\$390	\$411	\$12	\$85	\$39	\$63
Segment Total	\$807	\$767	\$827	\$43	\$82	\$29	\$60

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

2Q26 vs. 2Q25 Adjusted EBITDA

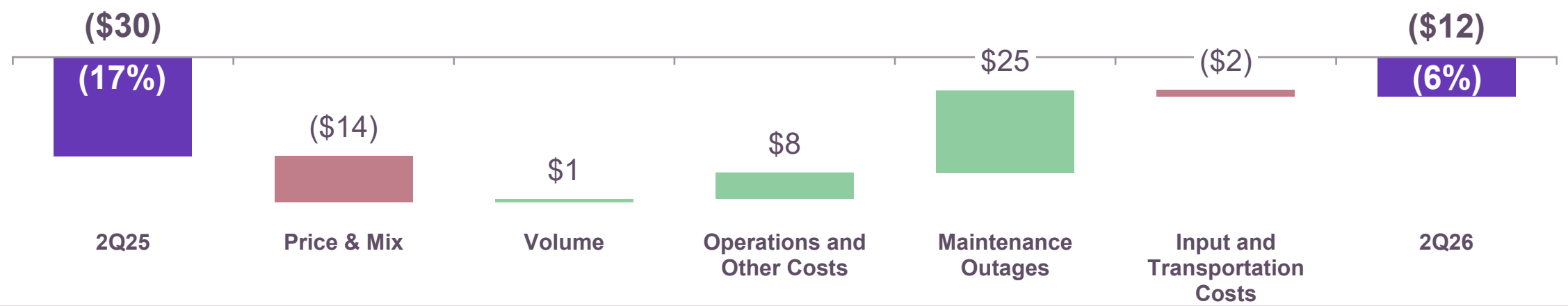


\$ Million

2Q26 vs. 1Q26



2Q26 vs. 2Q25







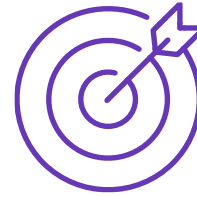


The World's Paper Company

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