

Investor Update

2024 Wells Fargo Industrials Conference

June 11, 2024

Sylvamo

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The World's Paper Company

Cautionary statement concerning forward-looking statements

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 and shareowner value; 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.

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Statement relating to non-U.S. financial GAAP measures

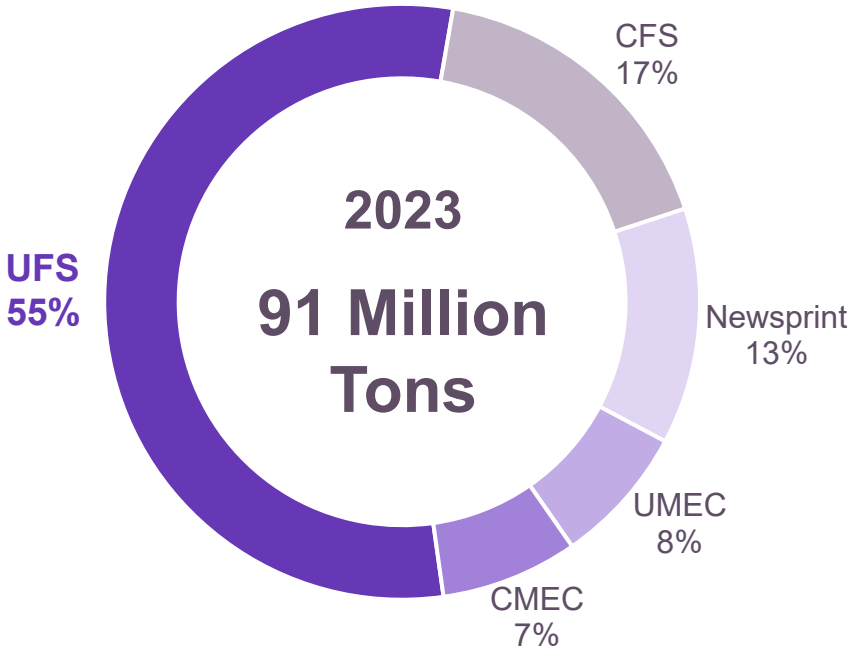
Sylvamo reports its financial results in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). This presentation does not include any non-U.S. GAAP financial measures. However, non-U.S. GAAP financial measures may be referenced during our discussion of this presentation, which measures may include Adjusted EBITDA and Adjusted EBITDA Margin, Adjusted Operating Earnings per Share and Free Cash Flow. These are the non-U.S. GAAP financial measures that Sylvamo's management sometimes uses in making financial, operating and planning decisions and in evaluating Sylvamo's performance. Our 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 our financial condition and results of operations. These non-U.S. GAAP financial measures 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, the non-U.S. GAAP financial measures used by our management may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. Management therefore strongly recommends that if any of these non-U.S. GAAP financial measures are considered, that they be considered in conjunction with the U.S. GAAP financial measures to which they are reconciled on Sylvamo Corporation's website at sylvamo.com.

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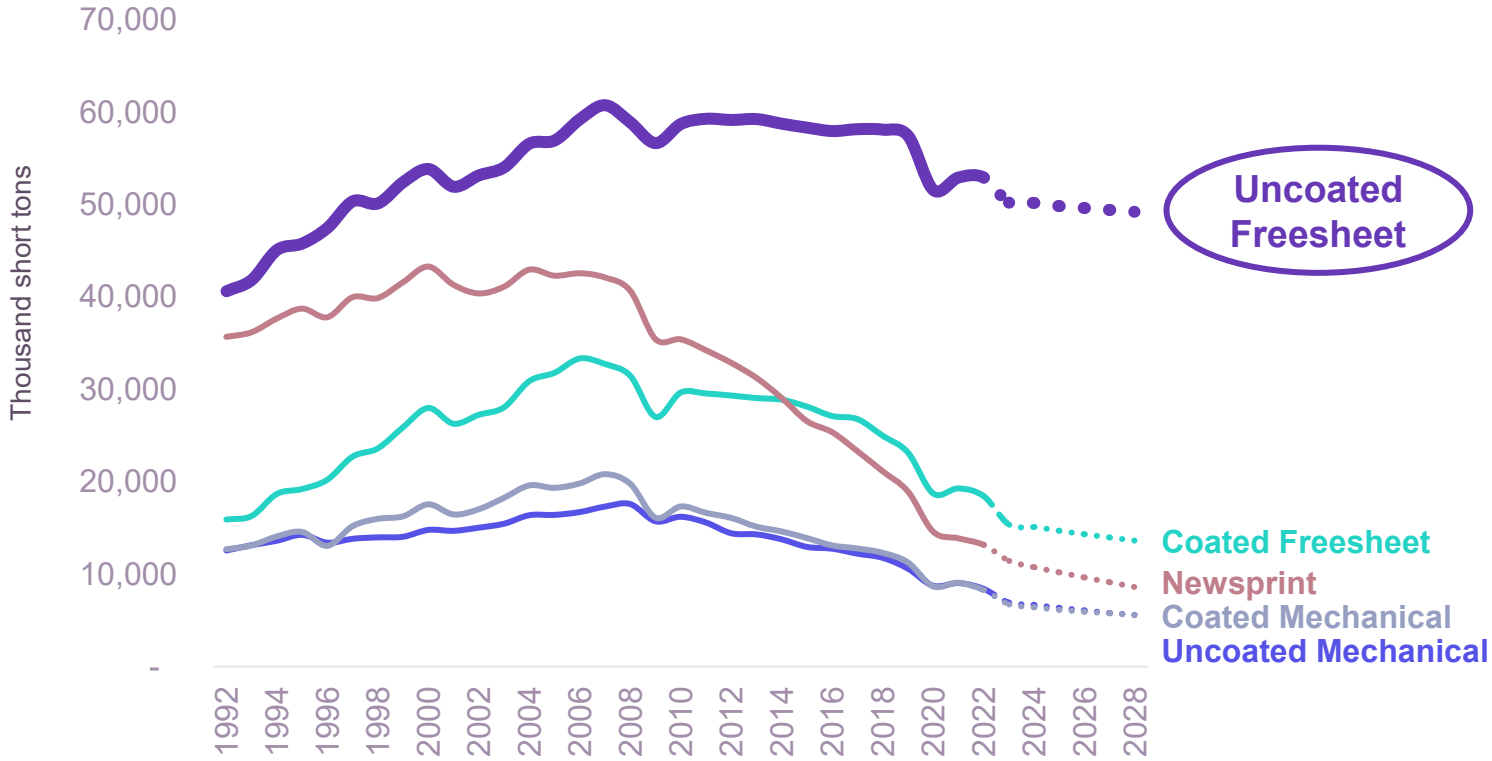
UFS remains the most resilient graphic paper grade in the world

We believe in long-term UFS demand for education, communication and entertainment

World Graphic Paper Demand



World Graphic Paper Demand Evolution



Source: RISI World Graphic Paper Demand as of May 2024

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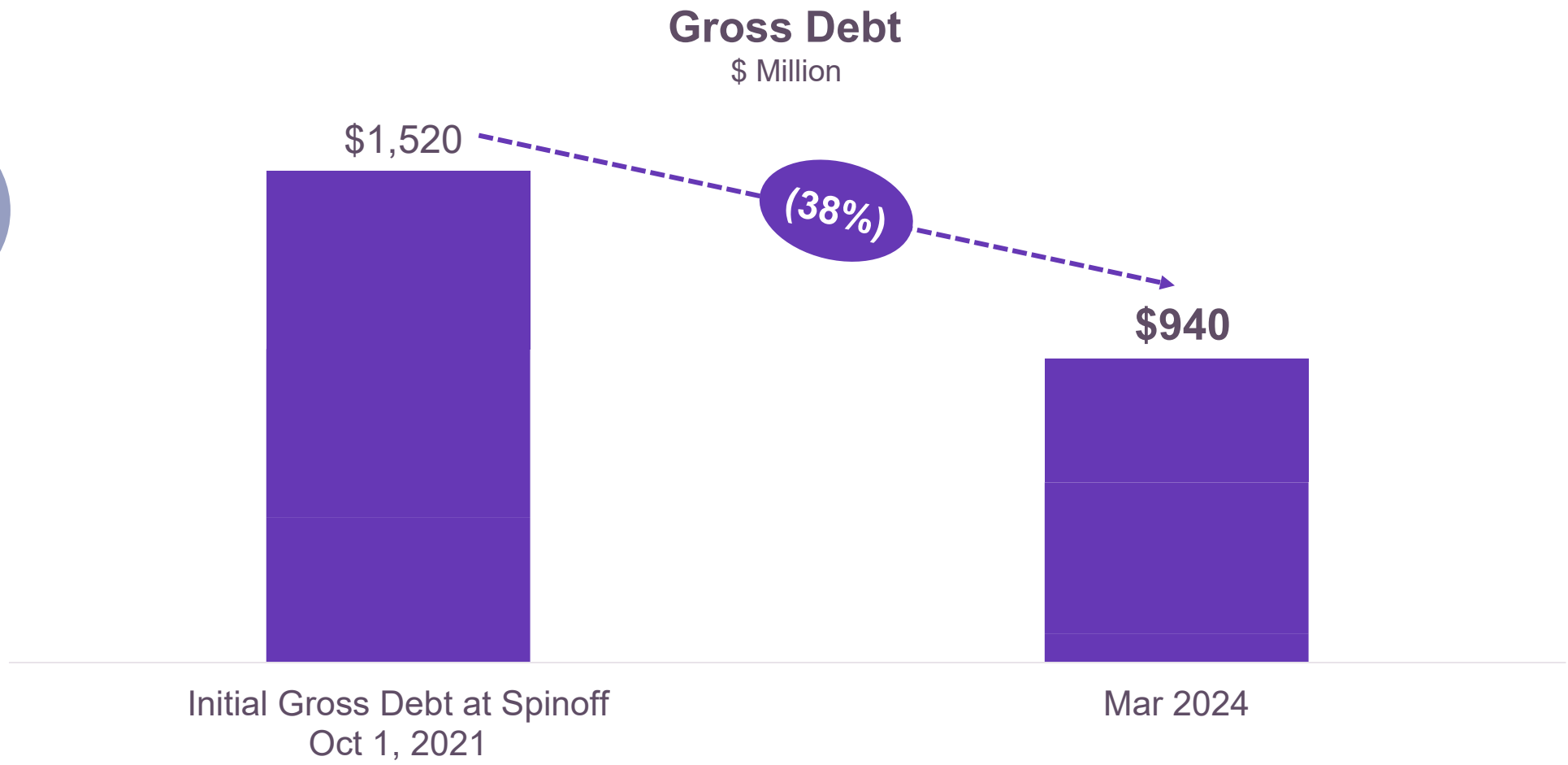
Allocating cash to drive long-term shareowner value



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Maintain a strong financial position to operate and invest throughout the cycle





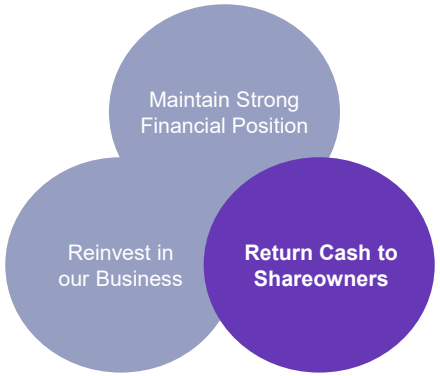
1.5x Net Debt-to-Adjusted EBITDA as of March 31, 2024

Net debt reflects quarter-end cash balance of $149 million, which excludes $60 million of restricted cash in escrow

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Dividends are the foundation of substantial cash returns to shareowners

Initiated and raised our quarterly dividend three times since the spinoff

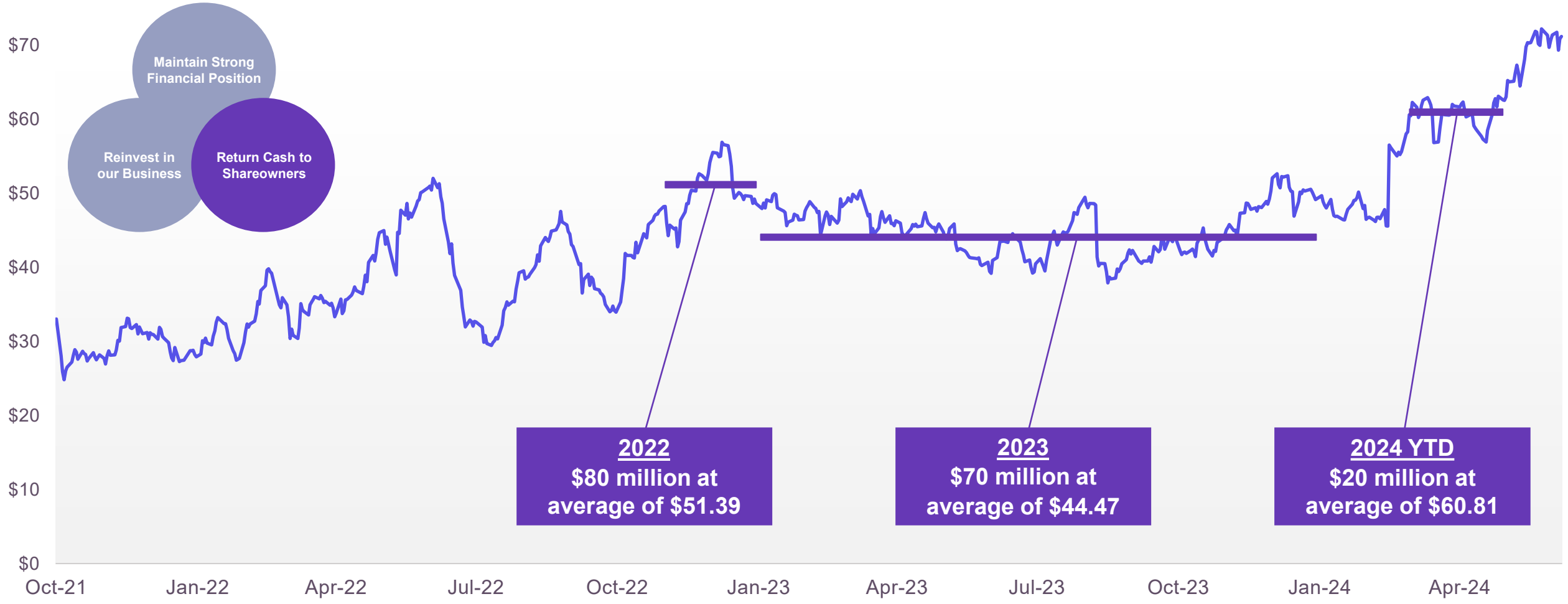


Reducing debt was the top priority at the time of the spinoff

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Repurchased 8% of our initial shares with a 45% return

Repurchased 3.5 million shares at a weighted average price of $49.16 since 4Q22



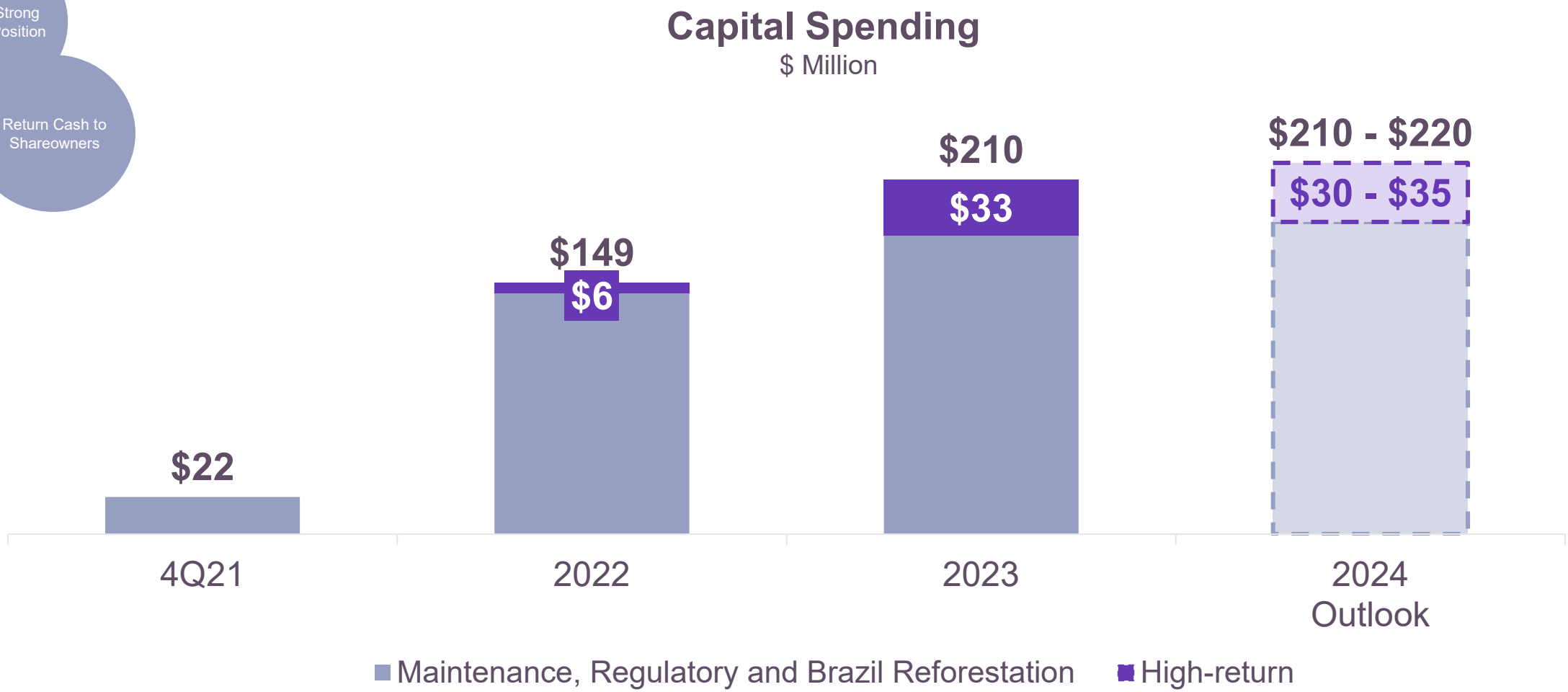
Share repurchases return is based on the difference between a share price of $70.00 and the weighted average share repurchase price of $49.16, plus avoided dividend payments divided by the weighted average share repurchase price. Completed initial $150 million share repurchase program authorization; ~$130 million remaining on September 2023 authorization.

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Continuing to invest in high-return projects to increase earnings and cash flows

Identified additional pipeline of $200 million investment projects with returns > 20% IRR





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The World's Paper Company

Confident in our future and motivated by opportunities that lie ahead



Disciplined Capital Allocation

- Healthy financial position provides flexibility
- Returning substantial cash to shareowners
- Investing to strengthen our competitive advantages

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Appendix

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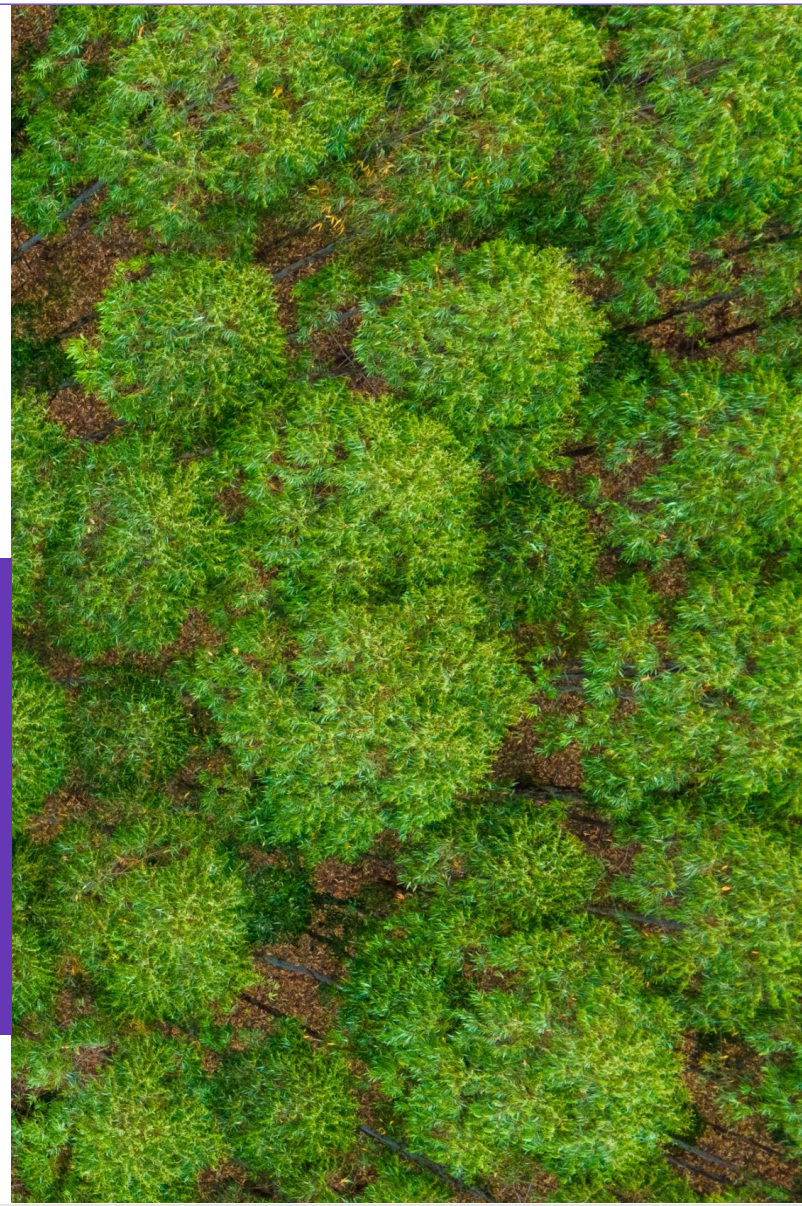
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Our Brazilian forestlands serve as a repository of shareowner value

- Source of significant global competitive advantage
- Given the increasing demand for land and wood in Brazil, our forestlands are an enduring repository of shareowner value



In December 2023 a third party appraised our forestlands at BRL 4.8 billion

- **~$1 billion** at the current exchange rate
- ~$0.6 billion increase from a 2021 valuation

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Executing on our Investment Thesis



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**

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

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