



SYLVAMO CORPORATION

AUDIT COMMITTEE CHARTER

(As Adopted by the Board of Directors as of September 14, 2021)

Pursuant to duly adopted Amended and Restated By-laws of the Company (the "By-laws"), the Board of Directors (the "Board") of Sylvamo Corporation (the "Company") has determined that the Audit Committee of the Board (the "Committee") shall assist the Board in fulfilling certain of the Board's oversight responsibilities. The Board hereby adopts this Audit Committee Charter (the "Charter") to establish the governing principles of the Audit Committee.

Purpose and Role of Audit Committee

The Committee is appointed by the Board to assist the Board in the following key oversight roles:

- monitoring the quality and integrity of the financial statements of the Company;
- overseeing the accounting, financial and external reporting policies and practices of the Company;
- reviewing the independent auditor's qualifications and independence;
- overseeing the performance of the Company's internal audit function and independent auditors;
- coordinating the compliance by the Company with legal and regulatory requirements; and
- monitoring the risk of financial fraud involving management and ensuring that controls are in place to prevent, deter and detect fraud by management.

The Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing those financial statements. In adopting this Charter, the Board recognizes that the financial management and the independent auditors of the Company have more knowledge of, and more detailed information on, the Company than do members of the Committee. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work. In addition, each Committee member shall be entitled to rely on the integrity of those persons, both internal and external, providing information to the Committee, and on the accuracy and completeness of such information, absent actual knowledge to the contrary.

Committee Membership

Members of the Committee and the Committee chairperson shall be appointed by the Board, upon the recommendation of the Chairman of the Board and the Governance Committee and shall consist of no fewer than three members.

Each member of the Committee shall satisfy the independence requirements relating to directors and audit committee members (a) of the New York Stock Exchange (“NYSE”) and (b) under Section 10A(m) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and any related rules and regulations promulgated thereunder by the SEC and such other standards as may be established by the Governance Committee and the Board from time to time. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee shall qualify as an “audit committee financial expert” as defined by the SEC, as such qualification is interpreted by the Board in its business judgment. The membership of the Committee shall meet the foregoing requirements within the phase-in periods provided in the NYSE rules relating to audit committees of public companies in connection with a spin-off transaction.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee.

The Committee shall have the authority to establish one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittee, provided the subcommittees are composed entirely of directors satisfying the Committee’s independence standards if applicable.

Committee Authority and Responsibilities

The Committee shall have sole responsibility for the appointment or replacement (subject, if applicable, to stockholder ratification) retention, termination, compensation, evaluation and oversight of the work of the independent auditor for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The Committee shall be responsible for resolving disagreements between management and each such independent auditor regarding financial reporting. The independent auditor shall report directly to the Committee.

The Committee shall have the responsibility and authority to approve, in advance of the provision thereof, all audit services and, subject to the *de minimis* exception of Section 10A(i) of the Exchange Act and the SEC rules promulgated thereunder, all permitted non-audit services to be provided to the Company by any such independent auditor. The Committee may delegate to one or more designated members of the Committee or to the Chief Financial Officer of his/her designee the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, which pre-approvals shall be presented to the full Committee at the next scheduled meeting. Decisions of such subcommittee or the Chief Financial Officer or his/her designee relating to pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee may, without further approval by the Board, obtain such advice and assistance, including, without limitation, the performance of special audits, reviews and

other procedures, from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. Any accounting, legal or other advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Company for the purpose of rendering or issuing an audit report on the Company's annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Company for any other purpose.

The Company shall pay to any independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as shall be determined by the Committee.

The Committee further shall:

Reports to Board; Review of Committee Performance and Charter

1. Make regular reports to the Board, and review with the Board any issues that arise with respect to: (a) the quality or integrity of the Company's financial statements; (b) the performance and independence of the Company's independent auditor; (c) the performance of the Company's internal audit function; and (d) the Company's compliance with legal and regulatory requirements. Such regular reports to include reports on the Committee's activities and actions at Board meetings, and through the distribution of the minutes of Committee meetings.
2. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
3. Undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
4. Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

Financial Statement and Disclosure Matters

5. Review and discuss the Company's annual audited financial statements and unaudited quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent auditor's reviews of the quarterly financial statements.

6. Discuss with management and the independent auditor significant issues regarding accounting and auditing principles and practices and financial statement presentations, including all critical accounting policies and estimates, any significant changes in the Company's selection or application of accounting principles and any significant issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
7. Review on a timely basis and discuss with management and the independent auditors:
 - (a) All critical auditing and accounting policies and practices that are relevant to the preparation of the Company's financial statements.
 - (b) Any significant changes to the Company's auditing and accounting principles and practices suggested by the independent auditor, internal audit personnel or management.
 - (c) Prior to the annual audit, the scope, planning and staffing of the annual audit.
 - (d) All alternative disclosures or treatments of financial information within generally accepted accounting principles ("GAAP") and/or International Financial Reporting Standards, as may apply, the ramifications of the use of such alternative disclosures or treatments, and the treatment preferred by the independent auditor.
 - (e) The effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial statements.
 - (f) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
 - (g) Management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act.
8. Review and discuss with management any policies relating to, and the types and presentation of information to be disclosed in connection with, the Company's earnings press releases, meetings with rating agencies, analysts, and regulatory bodies, paying particular attention to the use of non-GAAP financial information.
9. Receive and review, in conjunction with the Chief Executive Officer and the Chief Financial Officer of the Company, any disclosure from the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting, and review any special audit steps adopted in light of such material control deficiencies.
10. Discuss with management the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management,

including discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

11. Discuss, at least annually, with the independent auditor, out of the presence of management if deemed appropriate: (a) the matters required to be communicated to audit committees in accordance with the auditing standards of the Public Company Accounting Oversight Board (the "PCAOB"), as they may be modified or supplemented, relating to the conduct of the audit, including under Auditing Standard No. 1301, (b) the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent auditor's activities or access to requested information imposed by management, and management's response thereto, and any significant disagreements with management, and (c) the Company's internal controls and the responsibilities, budget and staffing of the Company's internal audit function, including any "management" or "internal control" letter issued or proposed to be issued by such auditor to the Company.
12. Annually obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act.
13. The Committee shall review, and discuss as appropriate with management, the internal auditors and the independent auditor, the report of the independent auditor required by Section 10A(k) of the Exchange Act.

Oversight of the Independent Auditor

14. Obtain and review a report from the independent auditor at least annually, to the extent permitted under applicable auditing standards regarding: (a) the independent auditor's internal quality-control procedures, including its peer review report, (b) any material issues raised by the most recent quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, (c) any publicly available reports issued within the past five years by the PCAOB or other governmental or professional authorities concerning the independent auditor, (d) any PCAOB review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the past five years of the independent auditor, and any steps taken to deal with such issues, and (e) the auditor's independence, all relationships between the independent auditor and the Company consistent with the applicable requirements of the PCAOB.
15. Evaluate the qualifications, performance and independence of the independent auditor and present its conclusions with respect to the independent auditor to the Board on at least an annual basis and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.
16. Review and evaluate the lead partner of the independent audit team, and ensure proper rotation of audit partner, lead partner and concurring partner. In addition, the

Committee shall consider whether it is appropriate to adopt a policy of rotating the independent auditing firm.

17. Establish and periodically review policies for the Company's hiring of employees or former employees of the independent auditor.

Oversight of the Company's Internal Audit Function

18. Review the organization of the internal audit department and the adequacy of its resources.
19. Review the results of internal auditors' examinations, including summaries of needs improvement audits and fraud investigations.
20. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
21. Review Internal Audit Charter, the Internal Audit Strategy and Audit Plan.
22. Inquire of the Company's Vice President of Audit about the steps taken to ensure that the internal audit activity conforms with the IIA's International Standards for the Professional Practice of Internal Auditing (Standards).
23. Ensure that internal audit activity has a quality assurance and improvement program and that the results of these periodic assessments are presented to the Committee.
24. Review and advise on any removal of either the Company's Vice President, Corporate Audit or the Chief Ethics Officer.

Compliance Oversight Responsibilities

25. Obtain from the independent auditor assurance that the Committee has been informed of any illegal act that the independent auditor becomes aware of.
26. Assist the Board with respect to the Company's policies and procedures regarding compliance with applicable laws.
27. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
28. Review management's antifraud programs and controls, including management's identification of fraud risks and implementation of antifraud measures.
29. Assess the potential for management override of internal controls or other inappropriate influence over the financial reporting process.
30. Address reports concerning evidence of any material violations of law and Helpline reports regarding questionable accounting or auditing matters.

31. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that may raise material issues regarding the Company's financial statements or accounting policies.
32. Review with the Company's Chief Information Officer at least annually the status of the Company's information security and controls.

Oversight of the Company's Financial Management

33. Review management's dividend recommendations, and recommend to the Board approval of dividends.
34. Review financing and capital structure plans, taking into consideration current and projected cash positions, proposals for significant new debt or equity issuance or changes in treasury stock.
35. Review with the Company's General Counsel any legal matters that may have a material impact on the financial statements or the compliance policies of the Company and its subsidiaries, and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.
36. Review the nature of any unusual or significant commitments or contingent liabilities including the Company's plans to manage foreign currency exposure, financing of non-U.S. operations, insurance and asset risk management and hedging strategies.
37. Review and recommend Chief Executive Officer and/or Chief Financial Officer approval authority for capital expenditures, financings, and acquisitions and divestments.
38. Review performance of Board approved capital projects and acquisitions versus projected performance.
39. Review reports from the Sylvamo Retirement Plans Investment Committee related to any of the funded retirement or benefit plans.
40. The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

Structure and Procedures

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

The Committee shall meet at least once every fiscal quarter, at such times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable. The Committee may request (a) any officer or employee of the Company, (b) the Company's outside counsel or (c) the Company's independent auditor to attend any meeting (or portions thereof) of the Committee, or to meet with any members

of or consultants to the Committee, and to provide such information as the Committee deems necessary or desirable.

The Committee shall meet in separate sessions, at least once every fiscal quarter, with management, with the Company's internal auditors (or other personnel responsible for the Company's internal audit function) and with the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

The meetings and other actions of the Committee shall be governed by the provisions of the By-laws applicable to meetings and actions of the Committees of the Board. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other.

Miscellaneous

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. Except as otherwise required by exchange rules applicable to the Company, or applicable law, the purposes and responsibilities outlined herein are meant to serve as guidelines rather than as inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter is intended to be consistent with the Company's Corporate Governance Guidelines.