

SYLVAMO CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(Adopted by the Board of Directors as of February 21, 2023)

The Board of Directors (the “Board”) of Sylvamo Corporation (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) with the view that effective corporate governance requires the Board to exercise oversight of the Company’s strategic, operational, financial, compliance and legal risks. The Board is responsible for assuring appropriate alignment of its leadership structure, committees and management with the interests of stockholders, employees and the communities in which the Company operates and may, pursuant to the Company’s Amended and Restated By-Laws (as may be further amended or restated, the “By-Laws”), establish committees to exercise delegated authority. In delegating certain oversight responsibilities to one or more of its committees and management as it deems appropriate, the Board will ensure that either the Board or one committee of the Board has responsibility for coordinating the risk oversight roles exercised by various committees. These Guidelines should provide the foundation upon which a working system of principled goal-setting, effective decision-making and ethical actions are built with the objective of establishing a vital, agile corporate entity that provides value to the stockholders who invest in the Company and to the communities in which it operates. To that end, the Board and the Nominating and Corporate Governance Committee (the “Governance Committee”) will review and amend these Guidelines from time to time as they deem necessary to ensure that they continue to serve their goals.

1. Board Composition and Director Qualifications

Size of the Board

The Board will initially consist of nine directors, which number may be modified by resolution adopted from time to time by the Board, but will not be less than one. The Board may consider expanding its size to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements imposed by law or stock exchange regulation or reducing its size if the Board determines that a smaller Board would be more appropriate, subject to compliance with applicable laws and stock exchange requirements. In the event of a vacancy on the Board, the Board may elect to fill such vacancy or reduce the size of the Board. The Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board. In conducting its periodic assessment of the composition of the Board, the Governance Committee will make recommendations for changes in the size of the Board as appropriate, taking into account the goal of having a Board size appropriate to provide diversity of thought and experience as well as individual accountability.

Director Qualification Standards

The policy of the Board is that it will be comprised of a majority of independent directors who meet applicable Securities and Exchange Commission (“SEC”) rules and New York Stock Exchange (“NYSE”) Listed Company Manual standards. A director will be deemed independent if the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board will review the independence of each director annually

or more frequently if required by applicable law or NYSE regulation, if applicable. The Board may, from time to time, adopt specific criteria to assist in its determination of director independence.

Board Membership Criteria

The Board has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, director candidates should have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

Selection of New Director Candidates

The Governance Committee is responsible for evaluating the qualifications of each director candidate and for recommending the director candidate to the full Board for election. The invitation to join the Board is extended by the Board itself, acting through the chair of the Governance Committee or the Chairperson of the Board (the “Chairperson”), except where the Board, for specific reasons, delegates that role to another member.

Annually, the Governance Committee will also review the qualifications of all Board members who are standing for election by stockholders at the next Annual Stockholders’ Meeting.

Majority Voting Policy

In an uncontested election of directors, any incumbent nominee for director who receives a greater number of votes “against” his or her election than votes “for” his or her election (a “Majority Withheld Vote”) will tender his or her resignation as a director to the Chairperson promptly following the certification of the election results. Neither broker non-votes or abstentions will be deemed to be votes “against” a director’s election. The Governance Committee, or another duly authorized committee designated by the Board, will consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the tendered resignation, taking into account the Governance Committee’s recommendation, no later than at its first regularly scheduled meeting following the certification of the election results. The Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

If a director’s tendered resignation is accepted by the Board, then the Board may fill the resulting vacancy or decrease the number of directors comprising the Board in accordance with the Company’s By-Laws, as the same may be amended from time to time. If the director’s resignation is not accepted by the Board, the director will continue to serve until his or her successor has been elected and qualified, subject to the By-Laws.

Any director who tenders his or her resignation pursuant to this Majority Voting Policy will not participate in the Governance Committee recommendation or Board action regarding whether to accept such director’s tendered resignation. If a majority of the Governance Committee receives a Majority Withheld Vote at the same meeting, the Board shall appoint a Board committee solely for the purpose of considering the tendered resignations, consisting of one or more of the directors who did not receive a Majority Withheld Vote, and shall recommend to the Board whether to accept or reject the resignation.

Ethics and Conflicts of Interest

The Company expects all directors, officers and employees to act ethically and adhere to the Company's Code of Conduct. The Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, and any other employee performing similar tasks or functions for the Company are also subject to the Company's Financial Code of Ethics. Accordingly, each director will avoid taking actions or having interests that might result in a conflict of interest, that is, a situation where a director's private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. Each director will ethically handle all actual or apparent conflicts of interest between personal and professional relationships, including promptly informing the General Counsel if such a conflict arises and recusing himself/herself from any discussion or decision affecting his/her personal interests.

In accordance with the Sarbanes-Oxley Act of 2002, the Company and its subsidiaries will not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

The Board will resolve any conflict of interest question involving a non-management director or the Chief Executive Officer and the Chief Executive Officer will resolve any conflict of interest involving any other officer of the Company.

Directors Who Change their Present Job Responsibility

The policy of the Board is that the Company's Chief Executive Officer and any other executive of the Company who serves on the Board will resign from the Board upon his/her retirement or resignation from the Company. When a director's principal occupation or business association changes substantially after election to the board, that director will tender his or her resignation to the Chairperson for consideration by the Governance Committee at its next scheduled meeting. The Governance Committee will recommend to the Board the action, if any, to be taken with respect to the tendered resignation. The director who has experienced the change in circumstance will not participate in the deliberations by the Governance Committee and the Board with respect to the resignation.

Limitation on Number of Boards a Director may Serve

No director will serve on more than three other public company boards (for the avoidance of doubt, a public company is a company with publicly traded equity). Directors will advise the Chairperson and the chairperson of the Governance Committee in advance of accepting an invitation to serve on another public company board. If a member of the Company's Audit Committee serves on more than three public company audit committee, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee. Service on boards and committees of other organizations should be consistent with the Conflict of Interest Policy set forth in the Company's Code of Conduct.

Mandatory Retirement Age

A director will retire effective December 31 of the year in which the director attains the age of 75.

Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

Office of Chairperson of the Board

A Chairperson will be elected by the Board from among its members to preside at all meetings of the Board. The Board has no policy with respect to the separation of the offices of Chairperson and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination in light of factors and considerations prevailing at that time as to whether the Chief Executive Officer should also serve as Chairperson. If the Board chooses to combine the offices of Chairperson and Chief Executive Officer, a lead independent director (the “Lead Independent Director”) will be appointed annually by the independent directors.

2. Director Responsibilities

The business and affairs of the Company will be managed under the direction of the Board. Directors are expected to discharge their duties in good faith and in a manner that the director reasonably believes to be in the best interests of the Company. In discharging that obligation, each director, will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers, employees, committees of the Board or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

Directors are expected to attend Board meetings, meetings of committees on which they serve and annual meetings of stockholders, and to spend the time needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company. The Company will distribute meeting agendas and appropriate materials and information pertaining to Board and committee meetings in advance of those meetings to the extent practicable. A director is expected to review all distributed materials prior to any Board or committee meeting that such director attends. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and the distribution of material on these matters prior to Board or committee meetings may not be appropriate.

3. Board Meetings

The Board will hold a minimum of four meetings per year. The Chairperson (in conjunction with the Chief Executive Officer if the Chairperson is not the Chief Executive Officer) will have the authority to call, and establish the agenda for, each Board meeting, in consultation with and subject to the authority of the Lead Independent Director. If the Chairperson is incapacitated, the Lead Independent Director will call any such meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings will be flexible enough so that unexpected developments can be discussed at Board meetings. The Board will review the Company's financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Company's strategic plans and the principal issues (especially financial, accounting and risk management issues) that the Company is facing or will face in the future during at least one Board meeting each year.

The Board will have opportunities to meet and interact with senior management, and encourages the Chairperson to invite into Board meetings senior managers who: (a) can provide additional insight into the matters being discussed, and/or (b) would benefit from exposure to the Board.

4. Board Committees

The Company's By-Laws provide that the Board may appoint such committees as they may determine from time to time, and that each committee "shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company to the extent delegated to such committee by resolution of the Board." In addition, the Company must satisfy NYSE Listed Company Manual requirements that mandate the establishment of an Audit Committee, a Compensation Committee, and a Nominating/Corporate Governance Committee. The current committees of the Board are the: Nominating and Corporate Governance, Audit and Management Development and Compensation Committees.

All of the members of the Nominating and Corporate Governance, Audit and Management Development and Compensation Committees will be "independent" as such term is defined from time to time under applicable regulatory requirements and as set forth under director independence standards approved by the Board.

Assignment of Committee Members

Committee members and committee chairs will be appointed by the Board upon recommendation of the Chairperson and the Governance Committee, taking into consideration the desires and qualifications of individual directors. The Board believes experience and continuity are more important than rotation. Board members and Chairs should be rotated only if rotation is likely to increase Committee performance and is in compliance with applicable legal, regulatory and NYSE requirements.

Frequency of Committee Meetings and Committee Agendas

Each committee has its own charter. The charters set forth the purposes, goals and responsibilities of the committees as well as provide for committee structure, including the minimum number of directors, operations and committee reporting to the Board, which will be consistent with the

provisions of the Delaware General Corporation Law (“DGCL”). The charters also provide that each committee will annually evaluate its performance to ensure compliance with its charter.

The chairperson of each committee, in consultation with committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chairperson of each committee, in consultation with committee members, the Chief Executive Officer and certain members of senior management assigned to support each of the committees, will develop the committee’s agenda. Prior to the beginning of each calendar year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

Audit Committee

The Audit Committee’s duties and responsibilities will be set forth in the Audit Committee charter and include all of the responsibilities of an audit committee under the NYSE and SEC rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Subject to any permissible phase-in period, each member of the Audit Committee will satisfy the independence and other requirements of the NYSE and the SEC relating to directors and Audit Committee members.

Management Development and Compensation Committee

The Management Development and Compensation Committee’s duties and responsibilities will be set forth in the Management Development and Compensation Committee charter and include all of the responsibilities of a compensation committee under the NYSE rules and such other matters as may from time to time be delegated to the Management Development and Compensation Committee by the Board. Each member of the Management Development and Compensation Committee will satisfy the independence and other requirements of the NYSE relating to directors.

Nominating and Corporate Governance Committee

The Governance Committee’s duties and responsibilities will be set forth in the Governance Committee charter and include all of the responsibilities of a nominating and corporate governance committee under the NYSE rules and such other matters as may from time to time be delegated to the Governance Committee by the Board. Each member of the Governance Committee will satisfy the independence and other requirements of the NYSE relating to directors.

5. Lead Independent Director Responsibilities

- The Lead Independent Director will be elected by the independent members of the Board of Directors based on the recommendation of the Governance Committee and will serve in that capacity no less than one year. The Governance Committee will oversee the process for selecting the Lead Independent Director. It is the sense of the Board that the Lead Independent Director position should be rotated periodically, usually every three to five years.

- The Lead Independent Director will, in consultation with the Governance Committee, determine a schedule and agenda for regular executive sessions in which independent directors meet without management participation and will preside over those sessions.
- The Lead Independent Director will: (a) preside at meetings of the Board of Directors where the Chairperson is not present; (b) serve as liaison between the Chairperson and independent directors; (c) approve agendas for the Board; (d) approve information sent to the Board; and (e) approve meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- The Lead Independent Director will have the authority to call meetings of independent directors.
- If requested by major stockholders, the Lead Independent Director will be available for consultation and direct communication.
- The Lead Independent Director, in consultation with the Management Development and Compensation Committee, will organize the process pursuant to which the independent directors will evaluate the performance of the Chief Executive Officer not less than annually.

6. Executive Sessions of Non-Management Directors

The non-management directors will meet in executive session regularly, not less than twice a year, and the Lead Independent Director will serve as chair of executive sessions. If all non-management directors are not independent, then the Lead Independent Director will also chair an executive session of independent directors at least once annually.

7. Director Access to Officers and Employees

Directors will have access to management and employees of the Company with advance notice to the General Counsel who will inform the Chief Executive Officer; provided, however, that committee chairpersons and employees who are process leads for such committee may communicate on committee matters without advance notice of the General Counsel. . The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed. Any meetings or contacts that a director wishes to initiate must be arranged through the General Counsel or his or her delegate. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the General Counsel and the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

8. Director Access to Independent Advisors

The Board and each committee will have complete access to the Company's outside advisors as they deem necessary or appropriate. The Board and each committee will be entitled to retain

independent legal, financial or other advisors at the Company's expense as they may deem necessary or appropriate.

9. Board Interactions with Third Parties

The Board believes that the Chief Executive Officer, or, in certain circumstances, an employee designated by the Chief Executive Officer, is in the best position to speak publicly for the Company. Unless legally required, or specifically requested by the Chairperson, directors should refrain from meeting or otherwise communicating with various constituencies of the Company, including stockholders, analysts, reporters or other media representatives, customers, labor representatives, or government officials concerning Company matters. In the event that one or more major stockholders or institutional investors request to communicate, via telephone or other electronic means, or to meet in person with one or more directors, or chairs of committees, such communication or meeting will be arranged through the Lead Independent Director with assistance from the Secretary to the Board. To the extent both practical and appropriate, the Secretary will participate in any such call, or attend such meeting.

Interested parties who wish to make their concerns known by communicating directly with the Lead Independent Director or with the non-management directors as a group, confidentially or otherwise, may do so in writing addressed to the attention of the General Counsel.

10. Communications with Stockholders

Stockholders may contact an individual director, the Board as a group or a specified Board committee or group, including the independent directors as a group, by email at:

corporatesecretary@sylvamo.com

Or by mail at the following address:

Prior to June 30, 2022:

Sylvamo Corporation
Attn: Chief Ethics and Compliance Officer
6400 Poplar Avenue
Memphis, Tennessee 38197

On or after June 30, 2022:

Sylvamo Corporation
Attn: Chief Ethics and Compliance Officer
6077 Primacy Parkway
Memphis, Tennessee 38119

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Company will initially receive and process the communications before forwarding them to the addressee. The Company will not forward to the

directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the Company.

11. Director Compensation

It is the policy of the Company to compensate directors on a competitive basis with other similarly sized U.S. companies. The amount and form of compensation will be reviewed on at least a bi-annual basis, or more frequently as deemed necessary or appropriate by the Governance Committee and determined through regular benchmarking with comparable companies. Any employee of the Company who is elected a director of the Company will not receive any compensation, expense reimbursement or participation in director benefit programs for his or her services as a director of the Company. All non-employee directors are required to hold equity in the Company equivalent to no less than five times (5X) the cash portion of the current annual Board retainer, *provided however*, that directors must satisfy this requirement within five years from the time of their first election or appointment to the Board. Shares or units held by a director under any deferral plan are included in calculating the value of ownership to determine whether this stock ownership requirement has been met.

The form and amount of director compensation will be recommended by the Governance Committee to the full Board for its consideration and approval. Directors' fees and emoluments should not exceed what is customary for a company of the size and stature of the Company. In making such compensation recommendations and in making determinations with respect to a director's independence, the Governance Committee will consider and critically evaluate the questions that may be raised if fees and emoluments exceed what is customary or if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

12. Director Orientation and Continuing Education

All new directors must participate in the Company's Orientation Program, which will be conducted within six months of the annual meeting at which new directors are first elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program. Management will make presentations from time to time as necessary to ensure that the Board is aware of all business, legal and other developments relating to such matters.

All directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations.

13. Chief Executive Officer Selection, Evaluation and Management Succession

The Board selects and, if necessary, replaces the Chief Executive Officer. The Lead Independent Director will establish a process pursuant to which the Management Development and

Compensation Committee will at least once annually, review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board and have the authority, together with the other independent directors, to determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Management Development and Compensation Committee will consider, among such other factors as it believes relevant, the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the Chief Executive Officer in past years.

To assist the Board in identifying the Company's executive candidates and reviewing executive succession possibilities, the Chief Executive Officer will report annually regarding the Company's succession planning for all key management positions. The Chief Executive Officer will at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board will also be made aware, on a continuing basis, of the Chief Executive Officer's recommendation as to his/her successor if he/she should unexpectedly become unable to function in that role.

14. Annual Performance Evaluation

The Governance Committee will initiate an annual Board and Committee Self Assessment report as required by NYSE rules. The report will be reviewed with the Governance Committee, and the Governance Committee will report its findings and recommendations, if any, to the Board.

15. Amendments and Waivers

The Board may amend, waive, suspend or repeal any of these Corporate Governance Guidelines at any time, with or without public notice (subject to compliance with applicable law and NYSE regulations), as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.