Second Quarter 2022 Earnings Review

August 11, 2022

Sylvamo

The World's Paper Company

Cautionary statement concerning forward-looking statements

This presentation contains information that includes or is based upon forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally pertain to forecasts or expectations about the future. All statements in this presentation that do not relate strictly to historical or current facts are forward-looking statements, unless specifically stated otherwise. Forward-looking statements typically but do not necessarily use words such as “anticipate,” “assume,” “could,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “should,” “will” and other words of similar meaning.

Examples of forward-looking statements in this presentation include, without limitation, statements about plans for our Russian operations, our future adjusted EBITDA and Free Cash Flow, our company’s and our industry’s outlook, projected rates of return on our projects, our future cash generation, uses of cash, and selected guidance.

Forward-looking statements are not guarantees of future performance. Any or all of them may turn out to be incorrect. 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 and can be affected by inaccurate assumptions, known or unknown risks, uncertainties and other factors that are difficult to predict. Although it is not possible to identify them all, the following factors, among others, could cause our actual results to differ from our forward-looking statements: the impact of continued changes in international conditions, including the war in Ukraine, and sanctions and other actions that may be taken by Russia and in other jurisdictions in which we operate; the deterioration of economic and political conditions where we operate, including inflation increasing our costs of operating and potential economic recession decreasing demand for our products; workforce, natural gas, fuel and transportation shortages that could create challenges for our operations to overcome and increase our costs of operating; the failure to sell or otherwise exit our Russian operations on terms reflecting the value placed by us on such operations or at all; the inability to obtain the necessary regulatory approvals or repatriate proceeds from a potential sale of our Russian operations; the pursuit by ACR Group Paper Holdings LP of any of the potential plans or proposals identified in the Schedule 13D filed by it with respect to the Company on April 21, 2022; an event occurs that causes the rights issued under our Rights Agreement to become exercisable; new COVID-19 variants arise or new measures are implemented to contain it that could worsen the pandemic’s impact on our business; climate change and the physical and financial risks to us associated with fluctuating regional and global weather conditions or patterns; increases in our cost of and decreases in the availability to us of raw materials, energy and transportation; reduced truck, rail and ocean freight availability that could result in higher costs to us or our poor service to our customers; information technology risks related to potential breaches of security which may result in the distribution of company, customer, employee and vendor information; extensive environmental laws and regulations, as well as tax and other laws, in the United States and other countries in which we operate, which could result in substantial costs to us as a result of compliance with, violations of or liabilities under these laws; failure to attract and retain senior management and other key and skilled employees, particularly in the tight labor market; the loss of our commercial agreements with International Paper; our limited operating history separate from International Paper, and we may not be able to operate profitably as a stand-alone company or achieve the expected benefits of our separation from International Paper; failure of our separation from International Paper to qualify as a tax-free transaction for U.S. federal income tax purposes; our substantial indebtedness and its impact on our ability to operate and satisfy our debt obligations; the limited trading history of our common stock; and the factors disclosed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2021, 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.

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

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.

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

Conducting process to sell our Russian operations

It is important to note that our Russian operations are now in "discontinued operations" --- all earnings and figures for current & prior periods as well as our outlook in this presentation, now ***exclude*** *our Russian business, unless otherwise noted*

- Management committed to a plan to sell our Russian operations, and we have transitioned the business to "discontinued operations"
- The process continues and we will provide an update on material developments when appropriate

2Q22 Highlights showing strong progress

QoQ

+29% Adjusted EBITDA

+22% Free Cash Flow

+51% Adjusted EPS

- 20.7% Adjusted EBITDA Margin, +290bps vs. 1Q22
- $189 million Adjusted EBITDA
- Adjusted EPS of $2.02
- $39 million Free Cash Flow
- $48 million debt repaid
- Dividend declared and paid in July
- Share repurchase program authorized

Solid 2Q22 performance generated 20.7% Adjusted EBITDA Margin

Commercial Excellence

- Outperformed industry demand with strong customer focus
- Price / Mix continue to exceed Input Cost increases

Operational Excellence

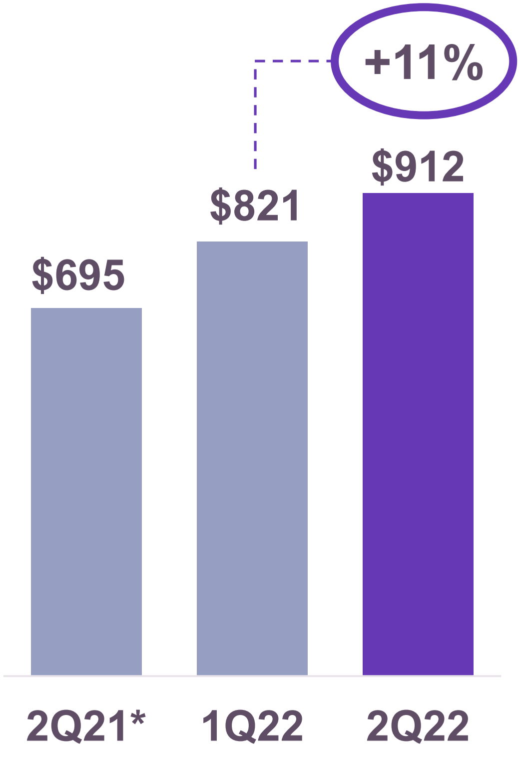
- Solid operations
- Executed well in light of supply chain and raw materials constraints
- Safe and efficient annual outages at Eastover and Ticonderoga

Financial Discipline

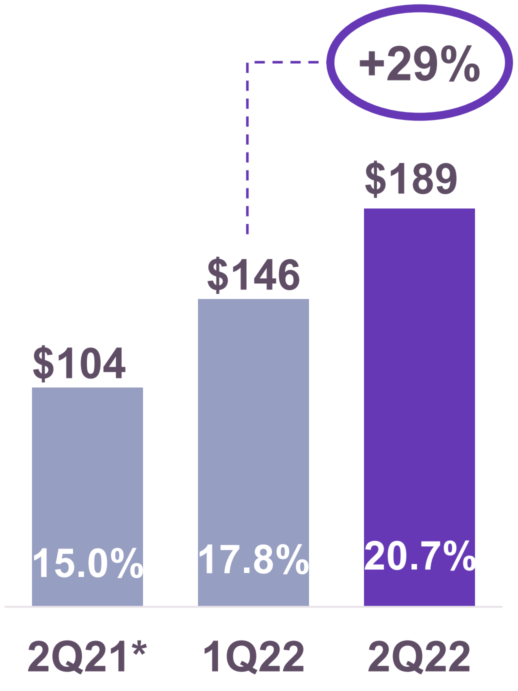
- Generated $39 million of Free Cash Flow
- Continued repayment of debt - another $48 million
- Dividend declared, paid in July

Strong 2Q22 results

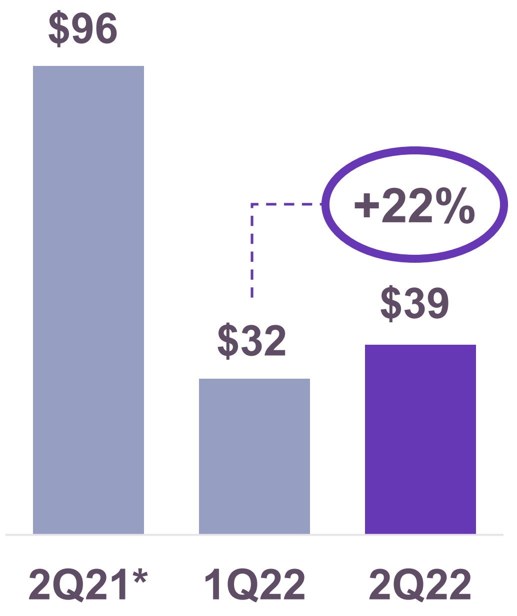
Net Sales
$ Million



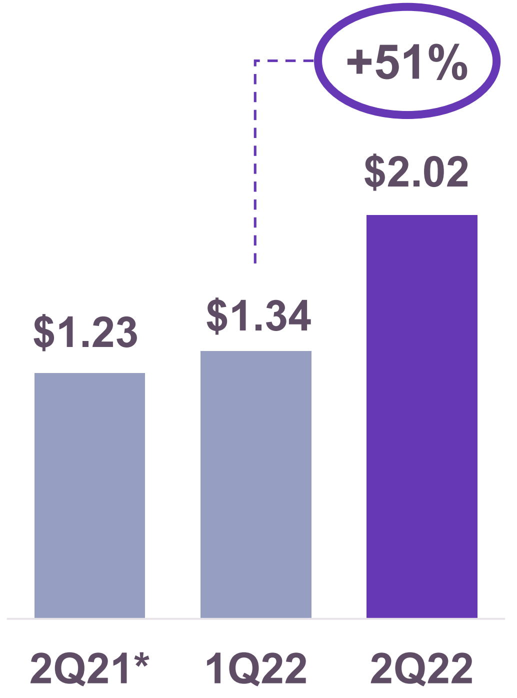
Adjusted EBITDA
$ Million



Free Cash Flow
$ Million



Adjusted Operating Earnings per Share



*2Q21 financial measures represent carve-out basis

Our 1H22 performance has created significant value

Adjusted EBITDA
$335 Million

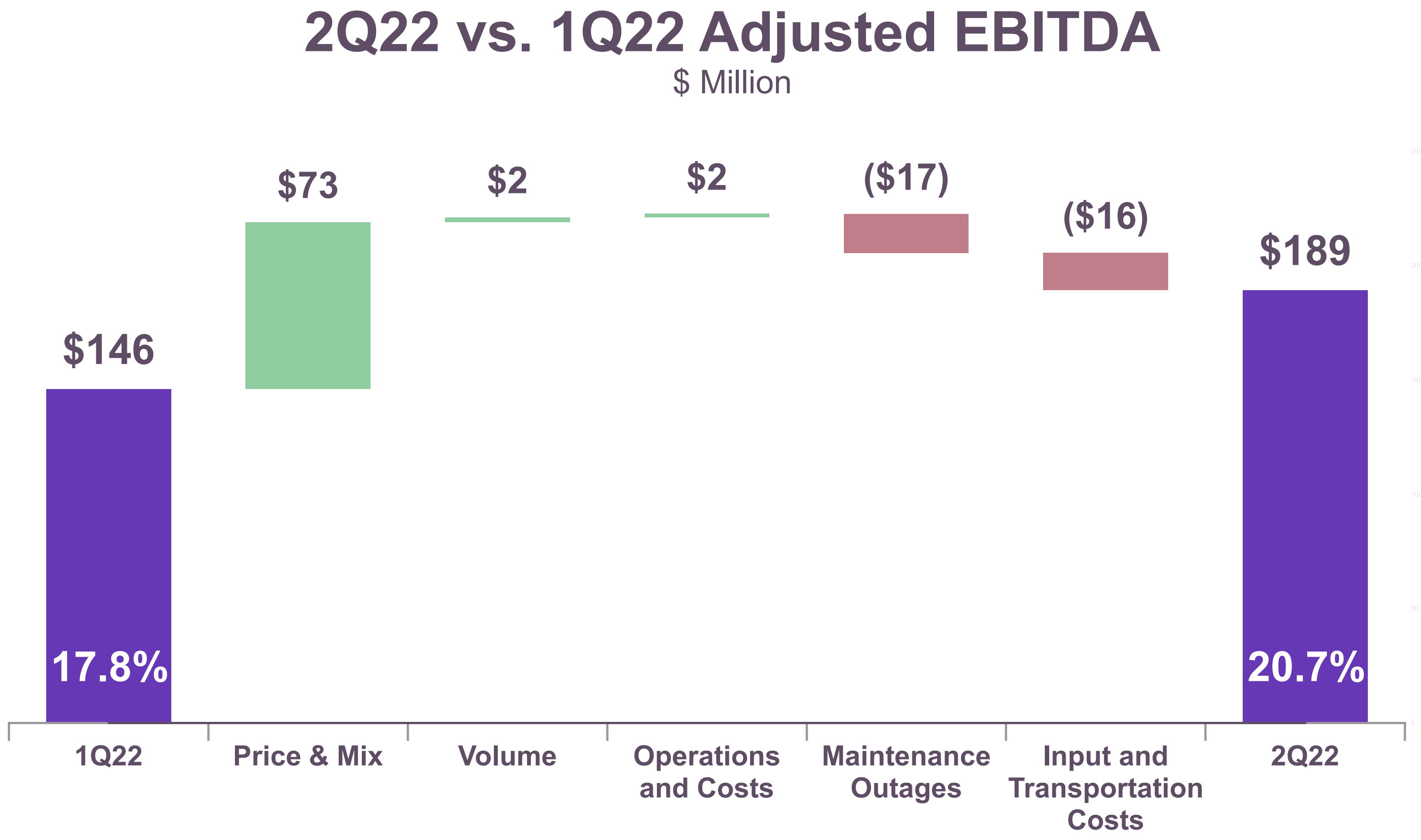
Adjusted EBITDA Margin
19.3%

Free Cash Flow
$71 Million

Debt Repayment
$81 Million

Our strong 1H22 performance is a result of our focused strategy and continued outstanding execution by our teams

Another well-executed quarter



Regional performances exceeded expectations

Region	2Q22 Adjusted EBITDA $ Million	2Q22 Adjusted EBITDA Margin	2Q22 vs. 1Q22 Highlights
Europe	$22	16%	• Realization of price increases • Outperformed industry shipments • Good operations and well executed annual outages in Eastover and Ticonderoga • Price / Mix outpaced inflation for chemicals, energy, fiber and transportation • Supply chain challenges remain
Latin America	$79	32%	
North America	$88	16%	

Positive industry momentum continues in all regions

Favorable Supply & Demand

- Healthy operating rates in all regions
- Inventories below historical levels
- North America & Latin America demand growth higher than expected

Favorable Pricing Offsetting Input Costs

- Improved pricing continues as we realize prior increases
- Input and transportation costs still increasing

Source: PPPC – Pulp and Paper Products Council

3Q22 Adjusted EBITDA Outlook: $205 - $215 Million

3Q22 vs. 2Q22 Changes (Estimates in $ Million)	
Price and Mix	**Improving: $40 - $45** Continued price increase realizations in all regions
Volume	**Improving: $5 - $10** Seasonally stronger in North America
Operations and Costs	**Increasing: ($5) - ($10)** Other costs
Input and Transportation Costs	**Increasing: ($35) - ($40)** Higher chemicals, energy, fiber and transportation
Total Maintenance Outage Expenses	**Decreasing: $14** North America - $14

Adjusted Operating Earnings per Share	**$2.20 - $2.40**

Total Maintenance Outage Expense equals the sum of direct maintenance outage expense plus unabsorbed fixed costs

Generating and allocating cash to create value

Generate Cash

Strengthen Balance Sheet

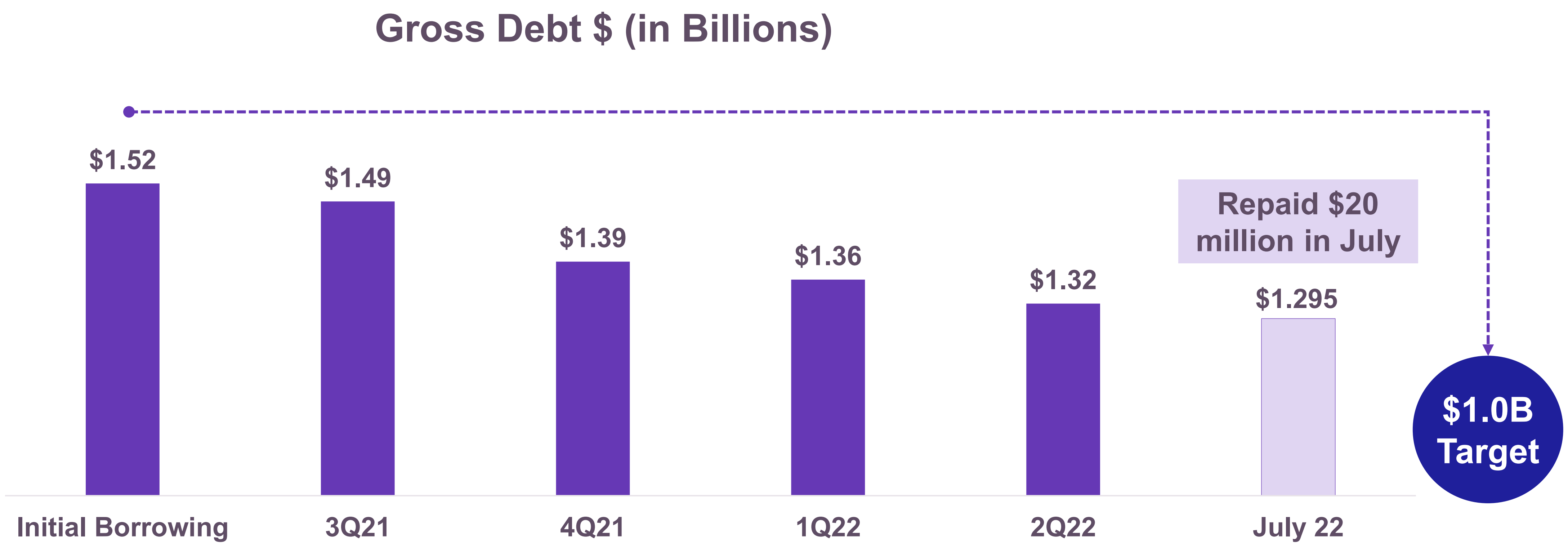
+

Invest in High-Return Projects

+

Return Cash to Shareowners

Strengthening our Balance Sheet - $225 million of debt repaid



Gross Debt-to-Adjusted EBITDA

3.3x	2.8x	2.4x	2.1x	1.8x	Inc-Russia
				2.2x	Ex-Russia

Net Debt-to-Adjusted EBITDA at 1.5x including Russia and 2.0x excluding Russia as of 6.30.22

Investing in high-return projects

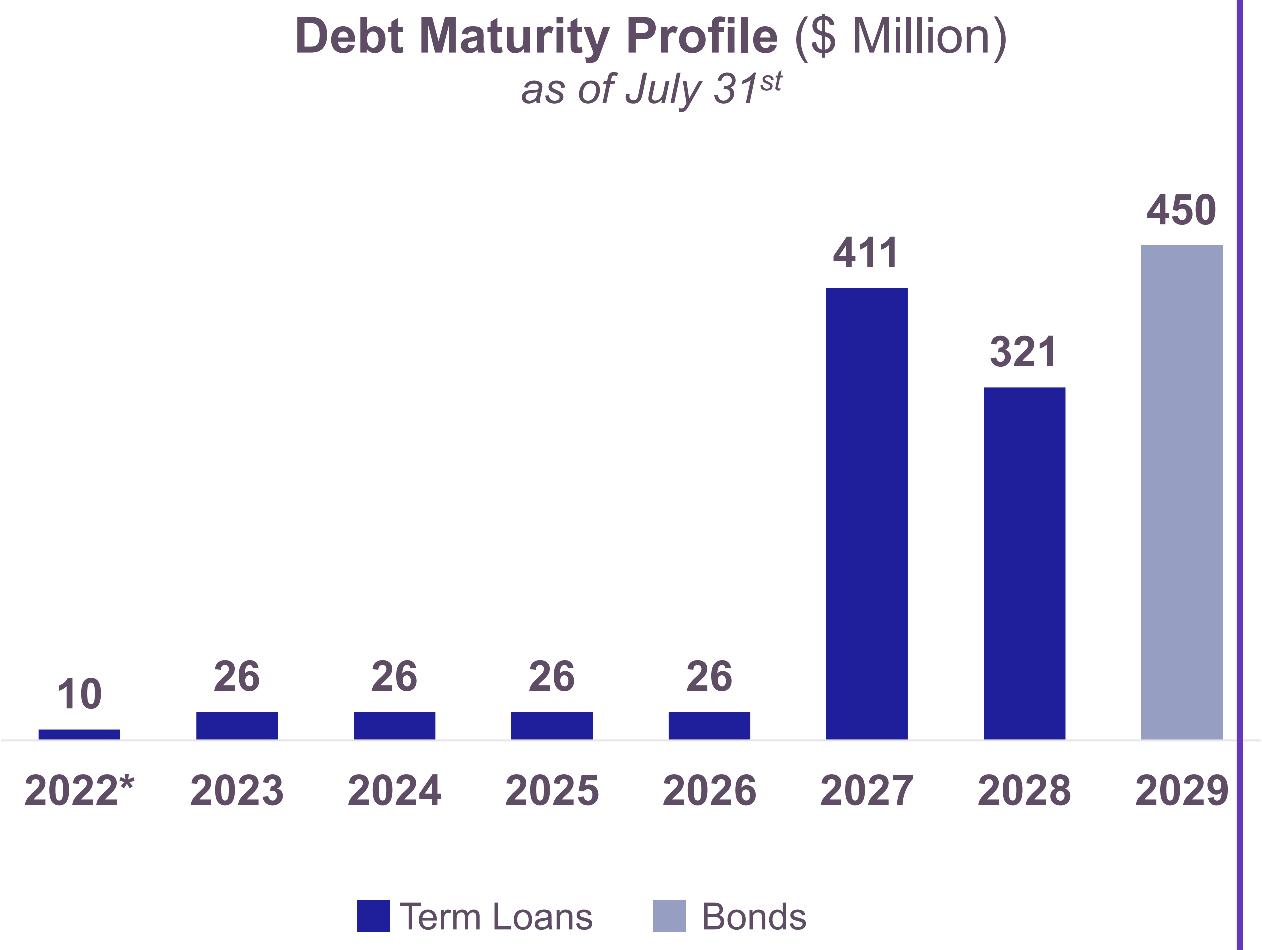
- $100+ million of high-return capital projects in the development pipeline
- 13 approved projects in execution phase over next 18 months, totaling $33 million of capital
- Annual savings of approved projects estimated at $12 million

Mill	Category	Sample of the Approved Projects	Investment ($ Million per project)	Return (IRR % per project)
Saillat	Chemicals	Optical Brightener Optimization	$0.2 to $2.5	20% to 80%
Luiz Antonio	Chemicals	Causticizing Plant Advanced Controls		
Mogi Guacu	Energy	Bleaching Stage By-pass		
Eastover	Energy	Evaporator Heat Recovery		
Eastover	Energy	Hot Water System Optimization		
Ticonderoga	Fiber	Fiber Recovery Improvements		

Returning cash to shareowners

- Reached initial 2.5x Gross Debt-to-Adjusted EBITDA target earlier than expected
- Board approval in 2Q22
  - Dividend of $0.1125 per share paid in July
  - Share repurchase program authorization for up to $150 million

Well-positioned to create value beyond 2022



* $6.5 million paid through July'22 YTD

- Debt repayment remains a priority - $1 billion Gross Debt target
- Strong Balance Sheet to have optionality to invest in our business and make it stronger
- $128 million of spin related, year-one payments do not repeat
- High-return cost reduction projects
- Opportunistically buy back shares

Confident in our 2022 Full Year Outlook

Raising 2022 Full Year Adjusted EBITDA to $740 - $780 million & Free Cash Flow to $170 - $190 million

- Favorable Industry Momentum Continues
- Compelling Customer Value Proposition
- Excellent Commercial and Operational Execution
- Price / Mix Outpacing Inflation
- Continued Improving Adjusted EBITDA Margins

Appendix

Contacts

Investor Relations	**Hans Bjorkman** Vice President, Investor Relations +1-901-419-3525 hans.bjorkman@sylvamo.com
Media	**Adam Ghassemi** Senior Manager, Corporate Communications +1-901-419-4436 adam.ghassemi@sylvamo.com

Free Cash Flow Reconciliation

$ Million	2Q21	1Q22	2Q22	1H21	1H22	FY 2022 Outlook
Cash from Continuing Operations	$110	$54	$76	$155	$130	$345 - $365
Cash Invested in Capital Projects	($14)	($22)	($37)	($27)	($59)	($175)
Free Cash Flow	**$96**	**$32**	**$39**	**$128**	**$71**	**$170 - $190**

Free cash flow is a non-GAAP measure and the most directly comparable GAAP measure is cash provided by continuing operations. 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.

Adjusted EBITDA and Margin Reconciliation

$ Million	2Q21	1Q22	2Q22	1H21	1H22	3Q22 Outlook	FY 2022 Outlook
Net Income (Loss)	**$115**	**$26**	**($59)**	**$177**	**($33)**		
Less: Discontinued operations, net of tax	14	(29)	(143)	38	(172)		
Net Income From Continuing Operations	**$101**	**$55**	**$84**	**$139**	**$139**	**$88 - $95**	**$326 - $353**
Depreciation, Amortization, Cost of Timber Harvested	31	31	32	62	63	32	129
Interest (Income) Expense, Net	(29)	17	17	(29)	34	18	67
Income Tax Provision	39	26	33	54	59	40 – 43	146 – 159
Adjustments							
Equity-based Compensation	4	4	7	7	11	6	21
Special Items (Net of interest and tax special items)	(42)	5	8	(42)	13	-	-
One-time Spinoff Costs	-	-	-	-	-	15	29
Transition Services Costs	-	8	8	-	16	6	22
Adjusted EBITDA	**$104**	**$146**	**$189**	**$191**	**$335**	**$205 - $215**	**$740 - $780**
Net Sales	$695	$821	**$912**	**$1,319**	**$1,733**		
Adjusted EBITDA Margin	**15.0%**	**17.8%**	**20.7%**	**14.5%**	**19.3%**		

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. Further, this reconciliation excludes the outlook for our Russian business which is included within Discontinued operations, net of tax.

Adjusted EBITDA and Margin Reconciliation

$ Million	2Q21	1Q22	2Q22
Adjusted EBITDA	**$104**	**$146**	**$189**
Europe	8	8	22
Latin America	59	56	79
North America	37	82	88
Total Business Segment Adjusted EBITDA	**$104**	**$146**	**$189**
Net Sales (excluding Inter-segment Sales)	**$709**	**$840**	**$933**
Europe	94	117	135
Latin America	189	215	249
North America	426	508	549
Total Business Segment Net Sales	**$709**	**$840**	**$933**
Adjusted EBITDA Margin			
Europe	**9%**	**7%**	**16%**
Latin America	**31%**	**26%**	**32%**
North America	**9%**	**16%**	**16%**

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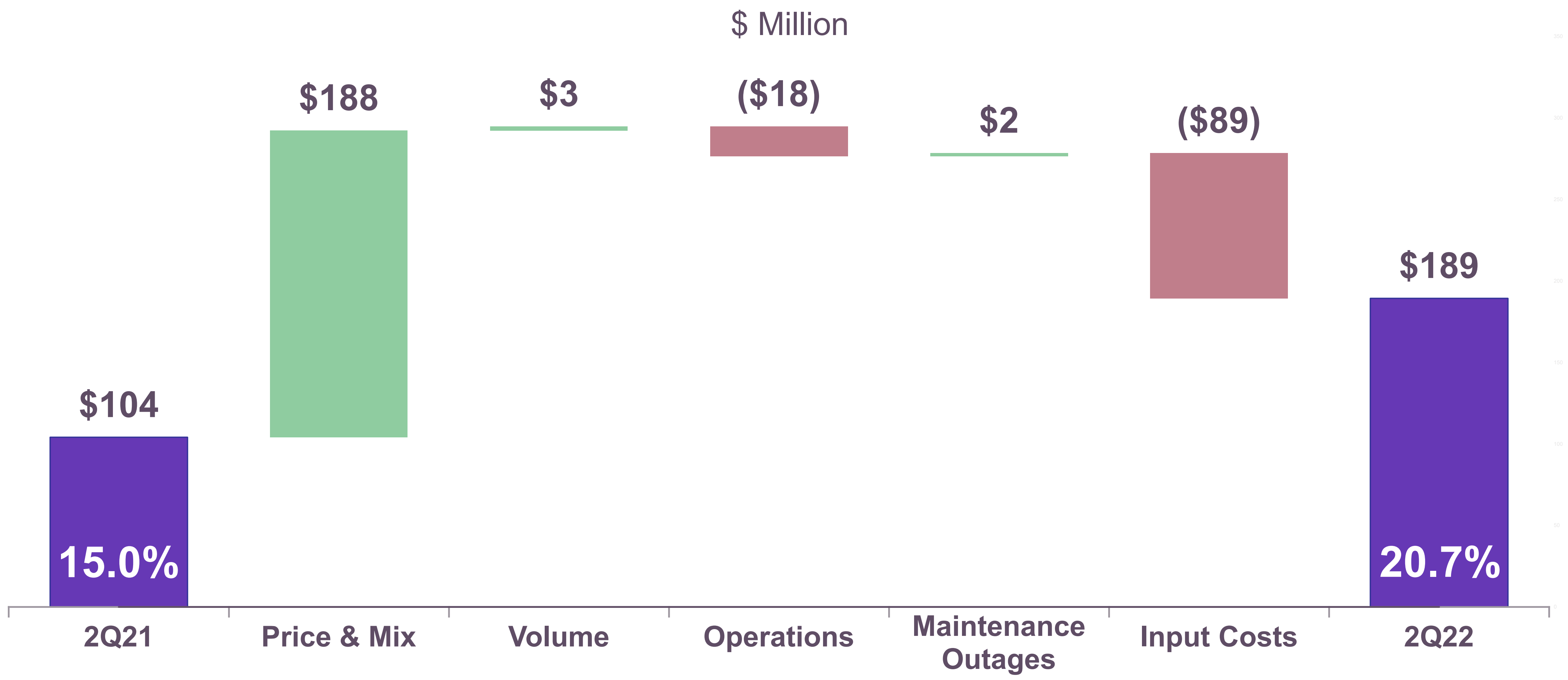
Adjusted Operating Earnings per Share Reconciliation

$ Million	2Q21	1Q22	2Q22	3Q22 Outlook
Net Income (Loss)	**$115**	**$26**	**$(59)**	
Less: Discontinued operations, net of tax	14	(29)	(143)	
Net Income From Continuing Operations	**$101**	**$55**	**$84**	**$88 - $95**
Special Items Expense (Income)	(47)	4	6	11
Adjusted Operating Earnings	**$54**	**$59**	**$90**	**$99 - $106**
Adjusted Operating Earnings per Share	**$1.23**	**$1.34**	**$2.02**	**$2.20 - $2.40**

At the date of distribution of Sylvamo common shares by International Paper to its shareholders on Oct. 1, 2021, Sylvamo had 43,949,277 total common shares outstanding. The calculation of earnings per share utilizes the common shares at the date of distribution as the basis for the calculation of weighted average common shares outstanding for periods prior to the spinoff because, at that time, Sylvamo did not operate as a separate, stand-alone entity, and no shares or equity-based awards were outstanding prior to the date of distribution.

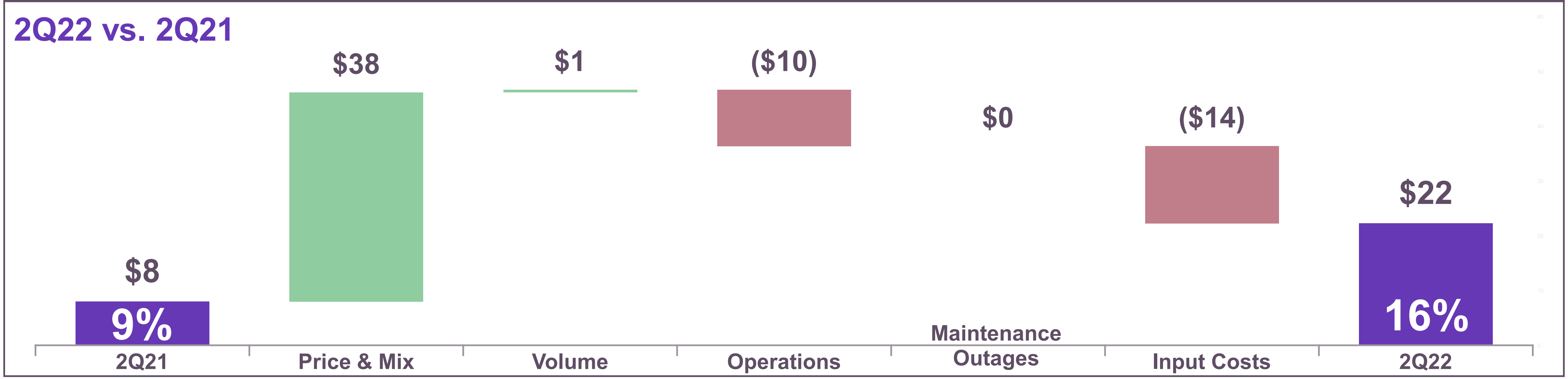
Adjusted Operating Earnings is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management uses this measure to focus on on-going operations, and believes that it is useful to investors because it enables them to perform 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. Further, this reconciliation excludes the outlook for our Russian business which is included within Discontinued operations, net of tax.

2Q22 vs. 2Q21 Adjusted EBITDA

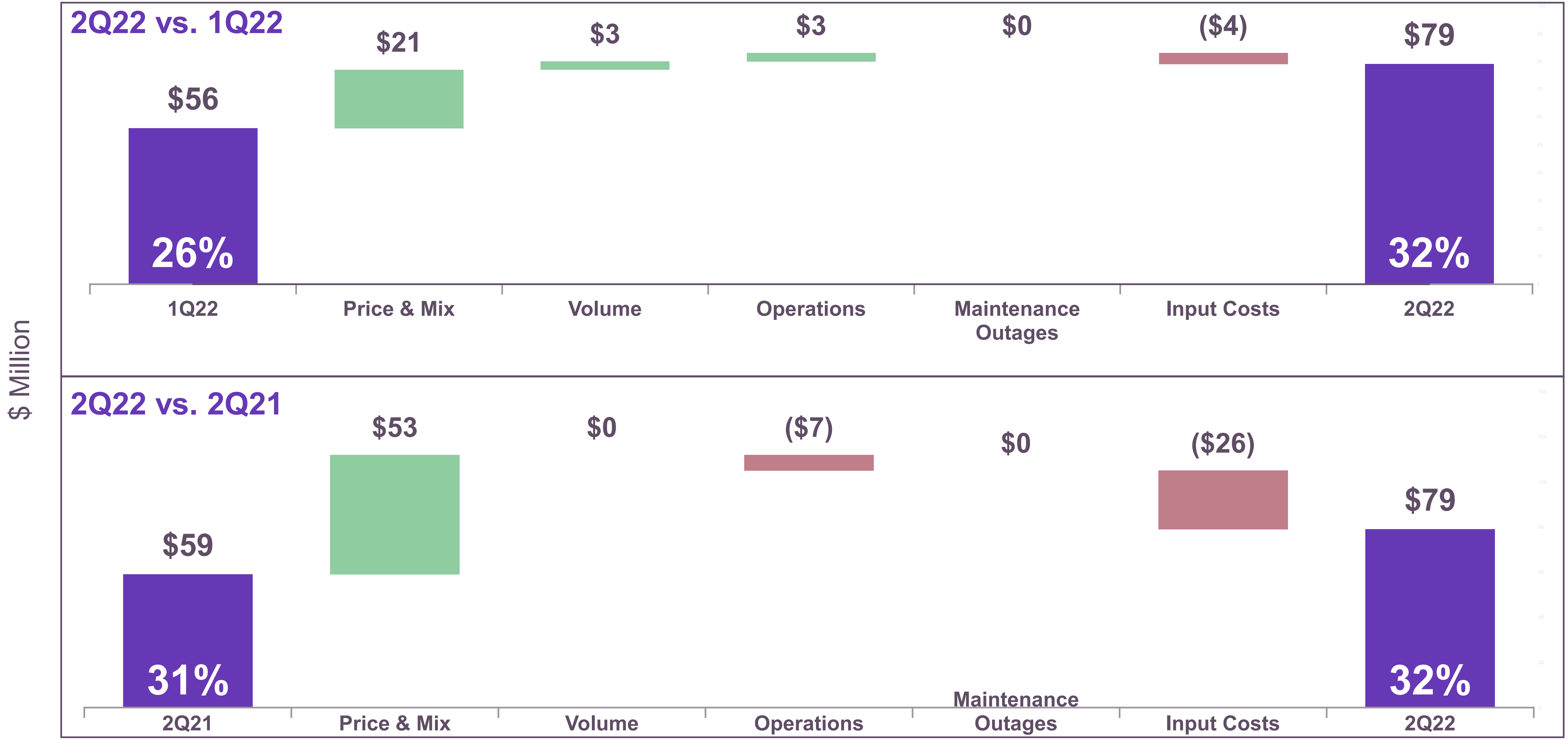


Europe Adjusted EBITDA

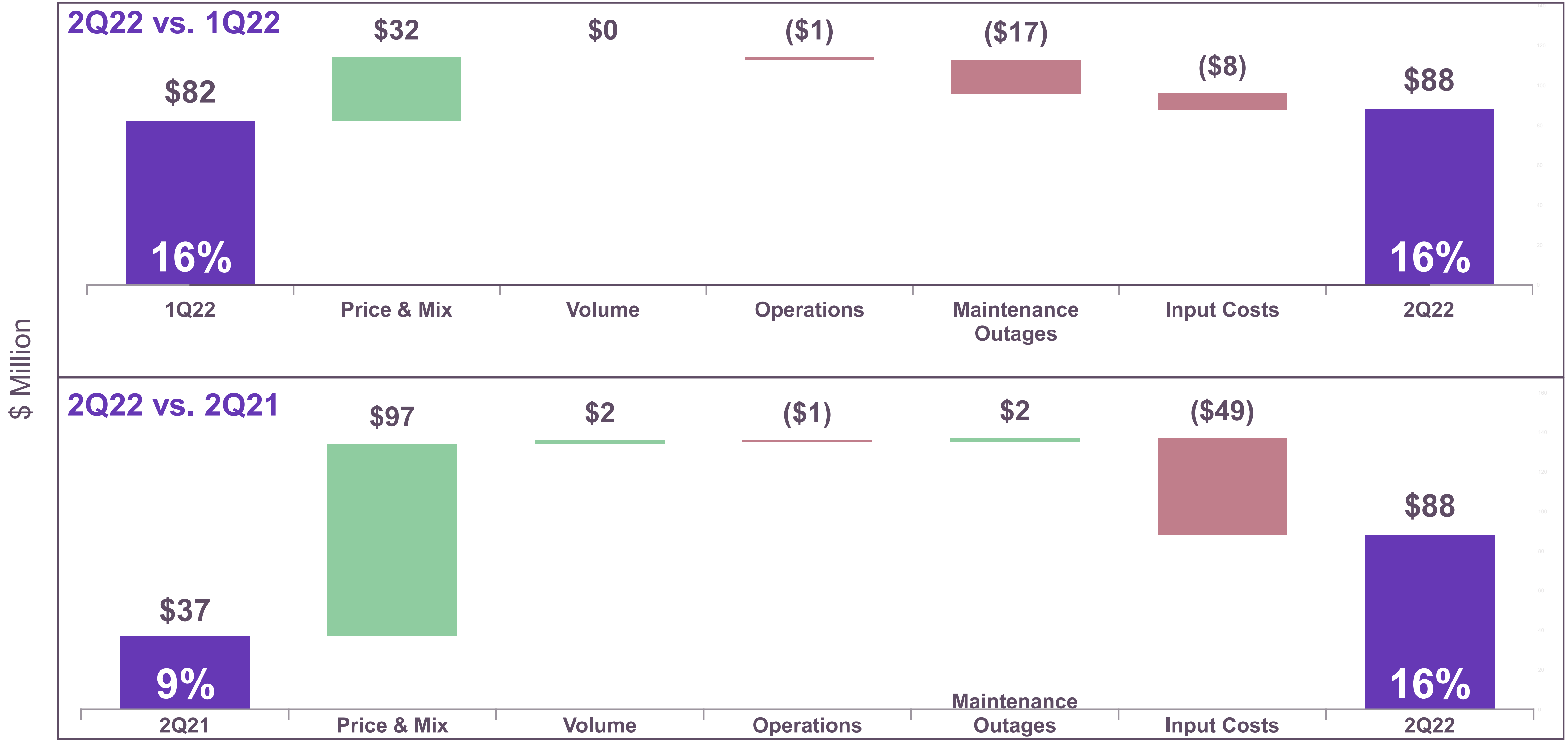
$ Million



Latin America Adjusted EBITDA



North America Adjusted EBITDA



Quarterly Business Segment Operating Results

$ Million	Sales			D&A	Adjusted EBITDA		
	2Q21	1Q22	2Q22	2Q22	2Q21	1Q22	2Q22
Europe	$94	$117	$135	$4	$8	$8	$22
Latin America	$189	$215	$249	$15	$59	$56	$79
North America	$426	$508	$549	$13	$37	$82	$88
Segment Total	**$709**	**$840**	**$933**	**$32**	**$104**	**$146**	**$189**

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

2Q22 Shipments

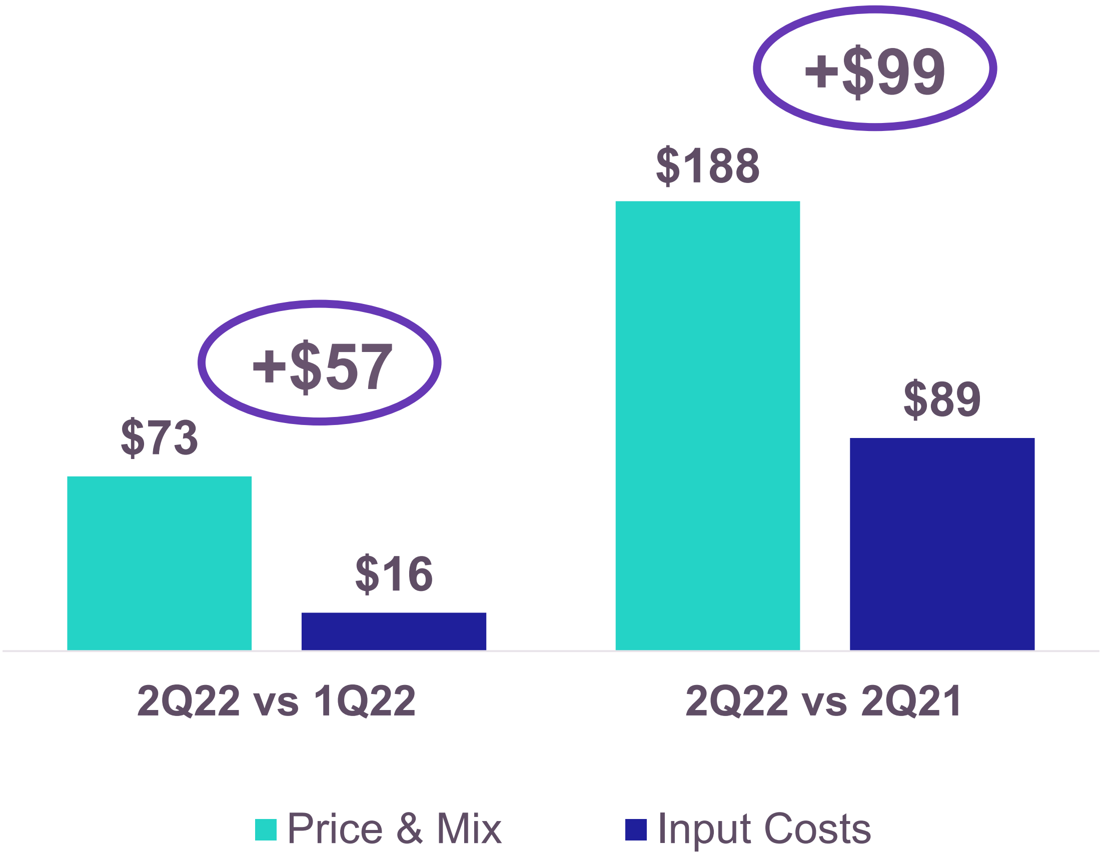
000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	69	260	395	**724**
Market Pulp	32	29	26	**87**
			Total	**811**

Capacity by Grade

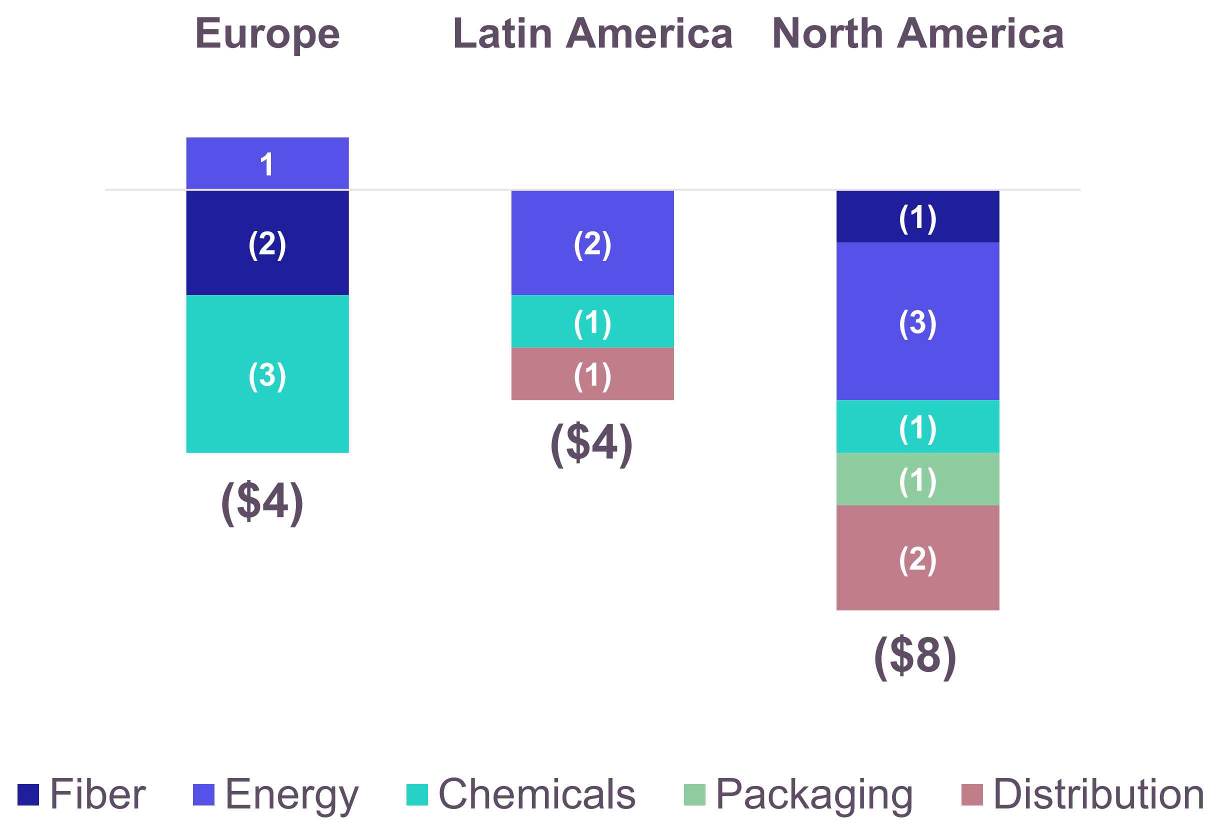
000 Short Tons	Uncoated Papers	Market Pulp	Total
Saillat	265	130	395
Europe	**265**	**130**	**395**
Luis Antonio	385	130	515
Mogi Guacu	460	35	495
Tres Lagoas	260	-	260
Latin America	**1,105**	**165**	**1,270**
Eastover	700	115	815
Ticonderoga	275	-	275
North America	**975**	**115**	**1,090**
Sylvamo	**2,345**	**410**	**2,755**
Georgetown	305	-	305
Riverdale	350	-	350
Offtake Agreement with IP	**655**	**0**	**655**
Total	**3,000**	**410**	**3,410**

Price & Mix continued to outpace Input Costs in 2Q22

Change of Price & Mix vs. Input Costs
($ Million)



2Q22 vs. 1Q22 Input Costs Change By Region
($ Million)



Direct Maintenance Outage Costs - 2022 Outlook

$ Million	1Q22	2Q22	3Q22	4Q22	FY 2022 Outlook
Europe	-	-	-	-	-
Latin America	-	-	$6	$9	$15
North America	$7	$17	$4	$18	$46
Total	$7	$17	$10	$27	$61

Direct maintenance outage costs for Sylvamo only mills and include only the direct labor & material costs.
Total maintenance outage expenses include direct maintenance outage costs plus unabsorbed fixed costs for downtime during outages.

Selected Guidance

$ Million		2021 Actual	2022 Outlook (Revised)
Direct Maintenance Outage Costs		$62	$61
Capital Spending	Maintenance, Regulatory & Reforestation	$70	$155
	High-return Projects	-	$20
	Total	**$70**	**$175**
Depreciation & Amortization		$126	$129
Interest Expense		$17	$67
Income Tax Rate		29%	30 - 32%
One-time Spinoff Expenses		$4	$29
Transition Services		$8	$22

The Interest Expense outlook is subject to change based on the amount of debt repayment and variations on floating interest rates.

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