Fourth Quarter and Full Year 2023 Earnings

February 15, 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: our strategies, plans, expectations and projections concerning our business, performance, shareowner value and cost reduction, including outlook for our Nymolla mill, impact of Project Horizon and future demand for our products; our industry’s outlook and trends; our Adjusted EBITDA outlook; selected guidance; planned maintenance outage costs and impact; and our capital allocation, including returning cash to our 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

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
- Return on Invested Capital (ROIC)

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Continued to create value for shareowners in 2023



Improving our Financial Position

- Repaid $76 million in debt
- Achieved net debt-to-adjusted EBITDA of 1.2x
- Deposited $60 million in escrow (to enable >$90 million cash returns)



Delivering on our Investment Thesis

- Earned $607 million in Adjusted EBITDA (16% Margin)
- Generated $294 million in Free Cash Flow
- Returned $127 million in cash to shareowners (43% of Free Cash Flow)



Reinvesting in our Business

- Capital spending of $210 million to strengthen our low-cost assets
- Nymolla mill generated strong cash flow, strengthening our position
- Accelerating investments in high-return capital projects

Net Debt-to-Adjusted EBITDA as of 12/31/23, excluding $60 million of restricted cash in escrow; Gross debt of $950 million as of 12/31/23

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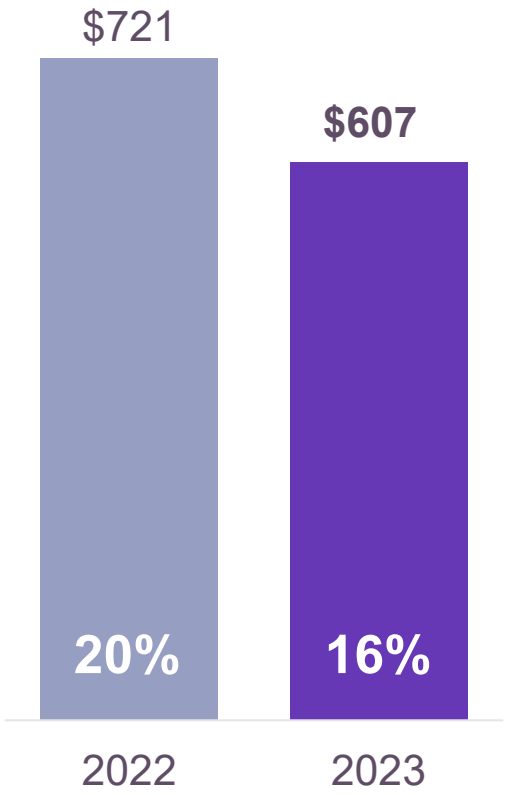
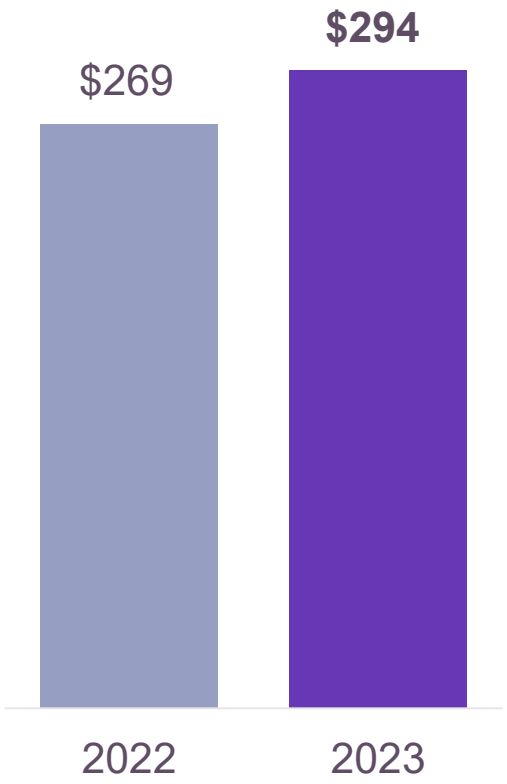
2023 Key Financial Metrics

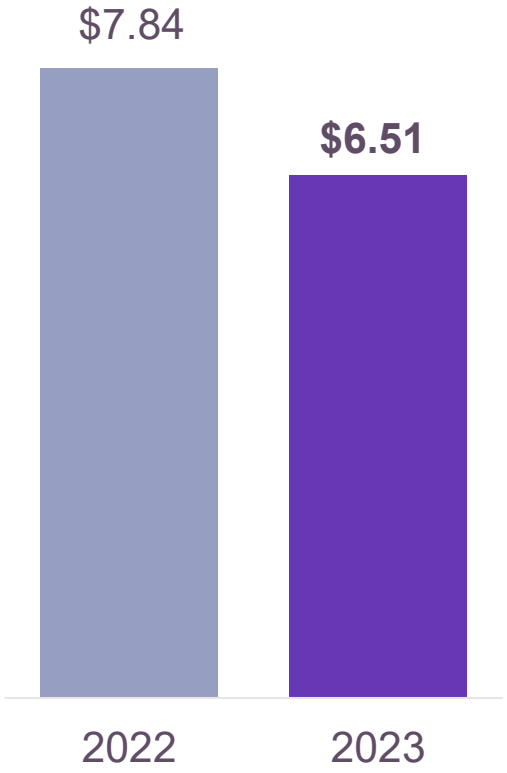
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share



All figures are $ million, except adjusted operating earnings per share

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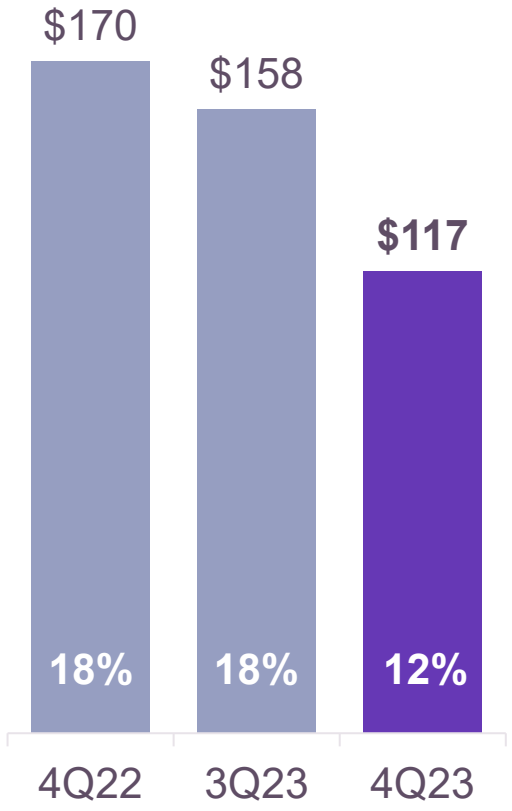
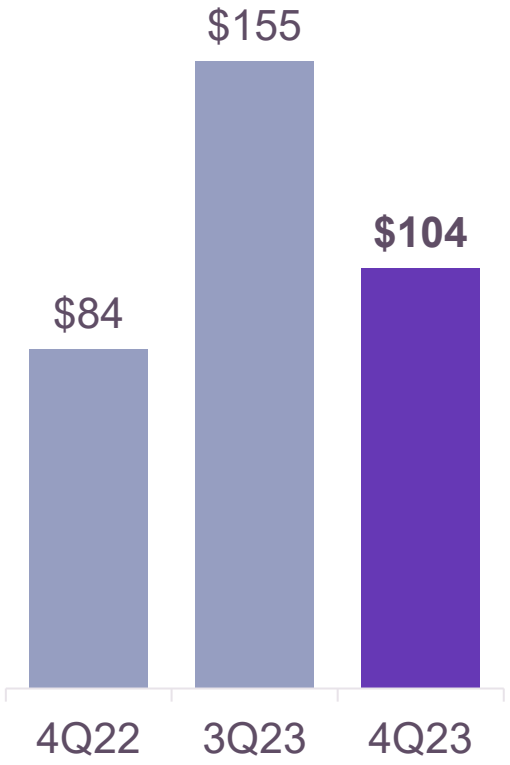
4Q23 Key Financial Metrics

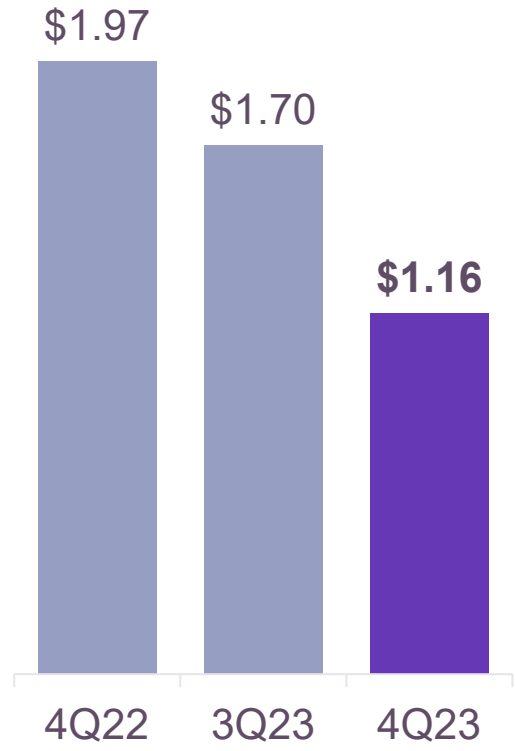
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share



All figures are $ million, except adjusted operating earnings per share

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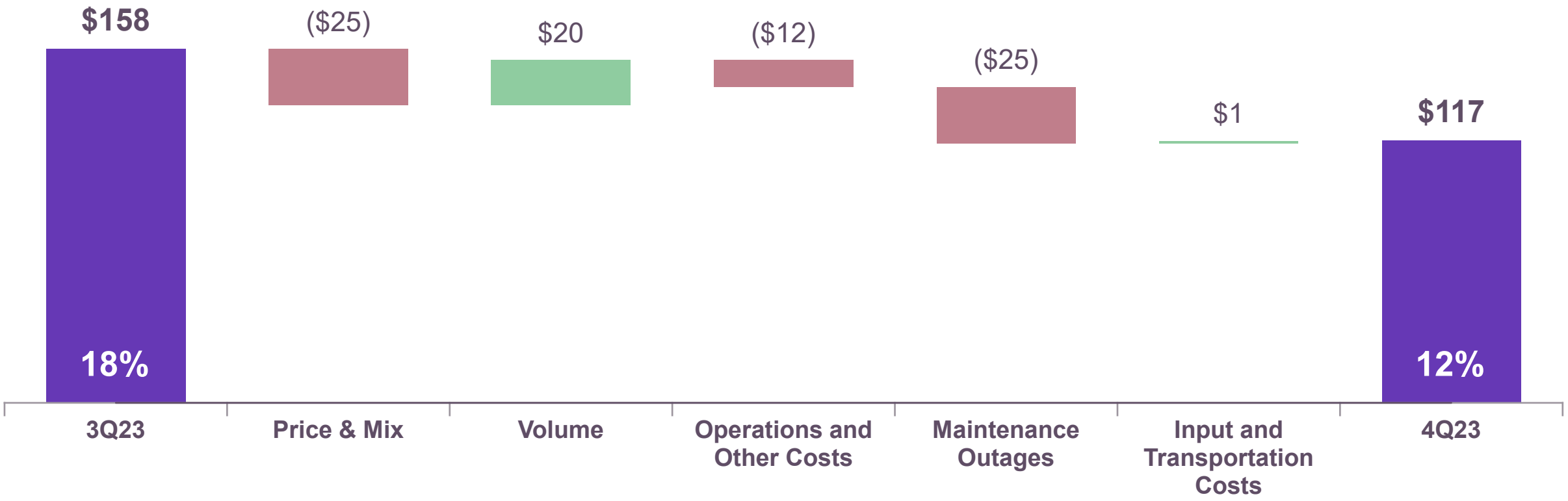
Adjusted EBITDA higher than our Outlook

4Q23 vs. 3Q23

$ Million

4Q23 Outlook (November 9, 2023)	($20) - ($25)	$20 - $25	($25) - ($30)	($25)	($5) – ($10)	$90 - $110



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The World's Paper Company

Current industry conditions showing signs of improvement

Europe	• Improving order books • Low levels of UFS imports
Latin America	• Seasonally weaker demand in first quarter • Improving Brazil exports demand
North America	• Improving order books • Low levels of UFS imports





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1Q24 Adjusted EBITDA Outlook: $105 - $125 Million

1Q24 vs. 4Q23 $ Million		
Price and Mix	**Unfavorable: ($5) - ($10)**	Primarily seasonal mix shift in Latin America
Volume	**Unfavorable: ($10) - ($15)**	Seasonally weakest demand quarter in Latin America
Operations and Other Costs	**Favorable: $20 - $25**	Lower unabsorbed fixed costs from economic downtime
Input and Transportation Costs	**Unfavorable: ($5) - ($10)**	Primarily transportation and fiber
Planned Maintenance Outage Expenses	**Favorable: $3**	Details by region in Appendix

Total Maintenance Outage Expense is the sum of direct maintenance outage expense and related unabsorbed fixed costs

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Reinvesting in our low-cost assets

Capital Spending $ Million	2023	2024 Outlook
Maintenance & Regulatory	$143	$125 - $130
Brazil Reforestation	$34	$35
Brazil Third-party Wood Supply Agreement[1]	-	$20
High-return Projects	$33	$30 - $35
Total	**$210**	**$210 - $220**

[1]The total capital investment for the 2024 - 2026 wood supply agreement is $32 million; the $12 million balance will be paid in 2025

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Our Brazilian forestlands are a substantial and increasing competitive advantage

Owned and Managed Wood

~90,000 productive hectares

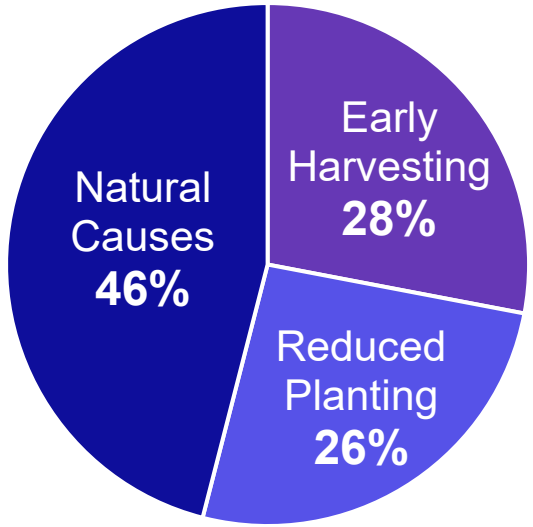
~70,000 owned

~20,000 partnerships

- Capacity to provide **80% - 90%** of our total wood needs (currently at ~75%)
- **80km** average distance from our mills

Market Wood

- **2 - 3x cost premium** vs. Owned Wood
- Currently purchasing **~25% of our wood supply** due to several factors:



Expect Owned and Managed Wood to account for ~85% of supply by 2027

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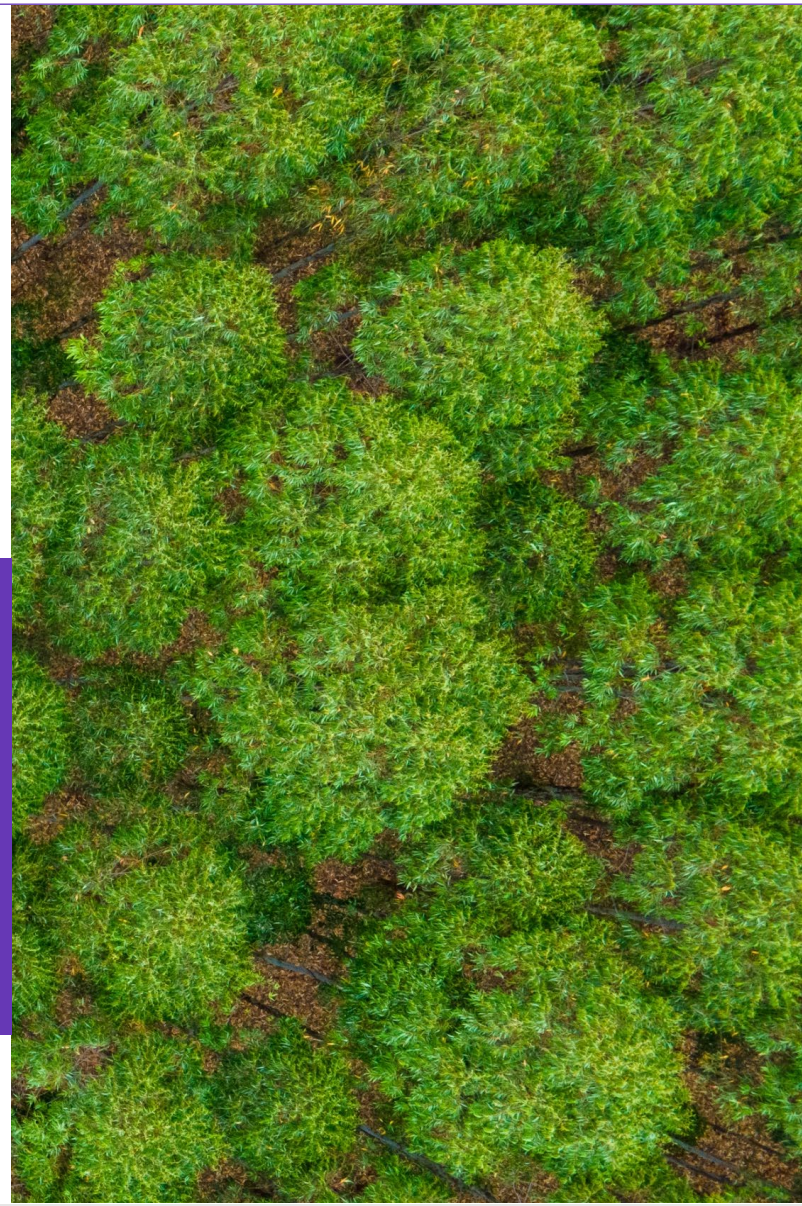
Our Brazilian forestlands serve as a repository of shareowner value

- 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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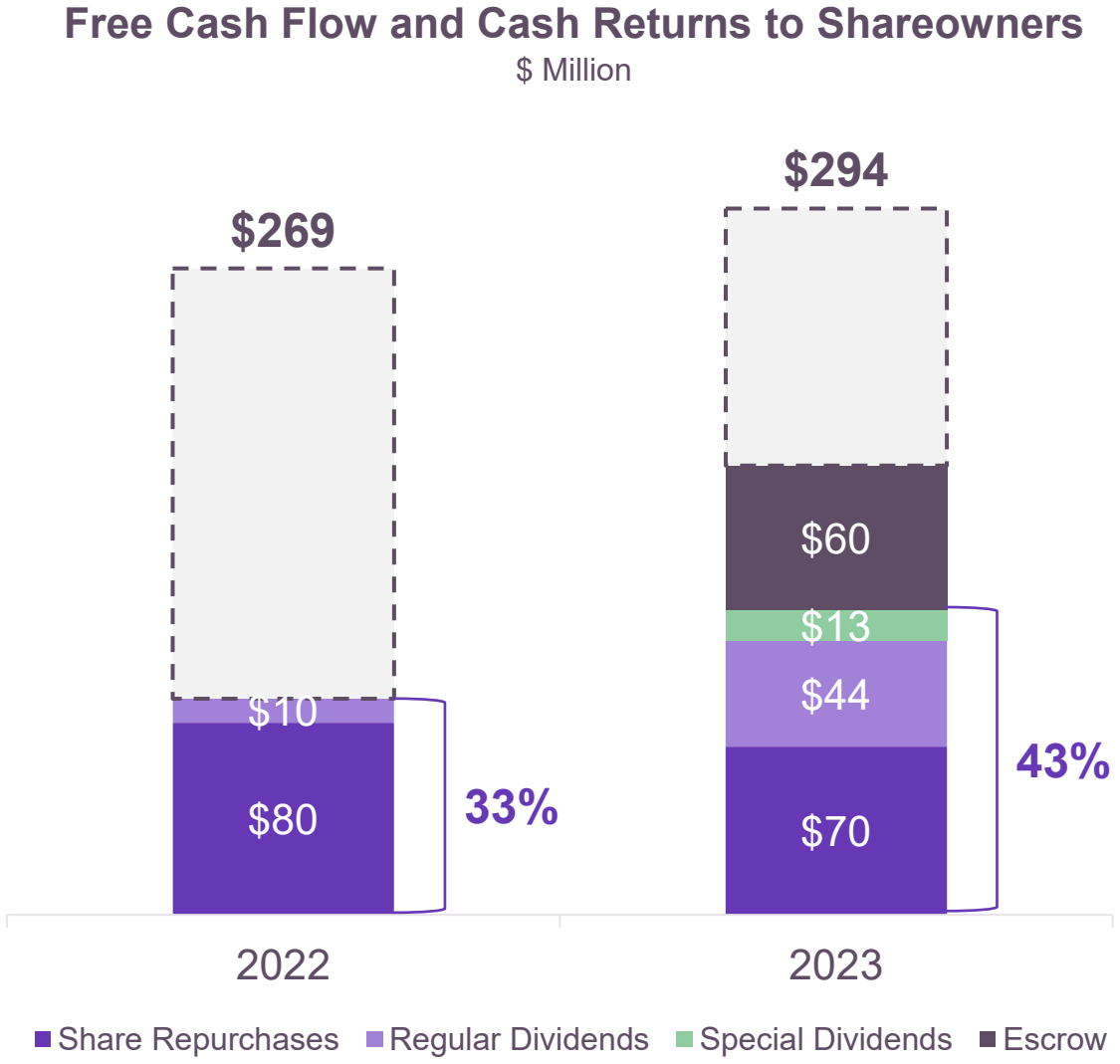
We are a Cash Flow Story



2022

- Generated **$269 million** in Free Cash Flow
- Returned **$90 million** to shareowners

2023

- Generated **$294 million** in Free Cash Flow
- Returned **$127 million** to shareowners

2024

Expect to return **at least 40%** of Free Cash Flow to shareowners

In 3Q23 we deposited $60 million in escrow to remove credit agreement cash return limits related to the Brazilian tax dispute

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Creating significant shareowner value since becoming an independent company



- Reduced gross debt by $570 million (38%) to $950 million
- Achieved net debt-to-adjusted EBITDA of 1.2x
- Reduced risk with Russian business divestiture



- Earned $1.45 billion in Adjusted EBITDA (18% Margin)
- Generated $672 million in Free Cash Flow
- Returned $217 million in cash to shareowners (32% of Free Cash Flow)



- Invested $381 million to strengthen our low-cost assets
- Nymolla mill on track to deliver $20 million annual run-rate synergies target by end of 2024
- High-return capital projects will enable long-term value creation

All figures reflect our performance as an independent company beginning 4Q21 through 4Q23; Net Debt-to-Adjusted EBITDA as of 12/31/23, excluding $60 million of restricted cash in escrow; Gross debt of $950 million as of 12/31/23

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Appendix

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Contacts

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Selected Annual Financial Guidance

$ Million		2023 Actual	2024 Outlook
Total Maintenance Outage Costs		$89	$71
Capital Spending	Maintenance & Regulatory	$143	$125 - $130
	Brazil Reforestation	$34	$55
	High-return Projects	$33	$30 - $35
	Total	**$210**	**$210 - $220**
Depreciation & Amortization		$143	$161
Net Interest Expense[1]		$34	$37
Income Tax Rate (excluding special items)		30%	30% - 31%
Project Horizon One-time Costs		$13	$1
Nymolla One-time Costs		$17	$3

[1]Net Interest Expense for 2023 includes $5 million of expense for debt extinguishment cost and $13 million of interest income related to one-time tax items in Brazil.
Net Interest Expense Outlook for 2024 is subject to change based on the amount of debt repayment and changes to floating interest rates.

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2023 Return on Invested Capital Reconciliation

$ Million	2022	2023
Net Income From Continuing Operations		**$253**
Special Items Expense (Income)		25
Interest (Income) Expense, Net		34
Adjusted Operating Earnings Before Interest	**$417**	**$312**
Total Equity	$678	$901
Add: Long-Term Debt	1,003	931
Add: Notes payable & current maturities of long-term debt	29	28
Less: Cash, temporary investments and restricted cash	(360)	(280)
Total Invested Capital	**$1,350**	**$1,580**
Average Invested Capital	**$1,465**	
2023 ROIC	**21%**	

ROIC is a non-GAAP measure presented as a supplemental measure of our performance. Management believes that ROIC is useful because it measures how effectively and efficiently we use the capital invested in our business. ROIC = Adjusted Operating Earnings Before Interest / Average Invested Capital. Invested Capital = Equity plus total debt minus cash and temporary investments. The Average Invested Capital is calculated as a simple average for the two most recent fiscal years. ROIC 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 ROIC, 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.

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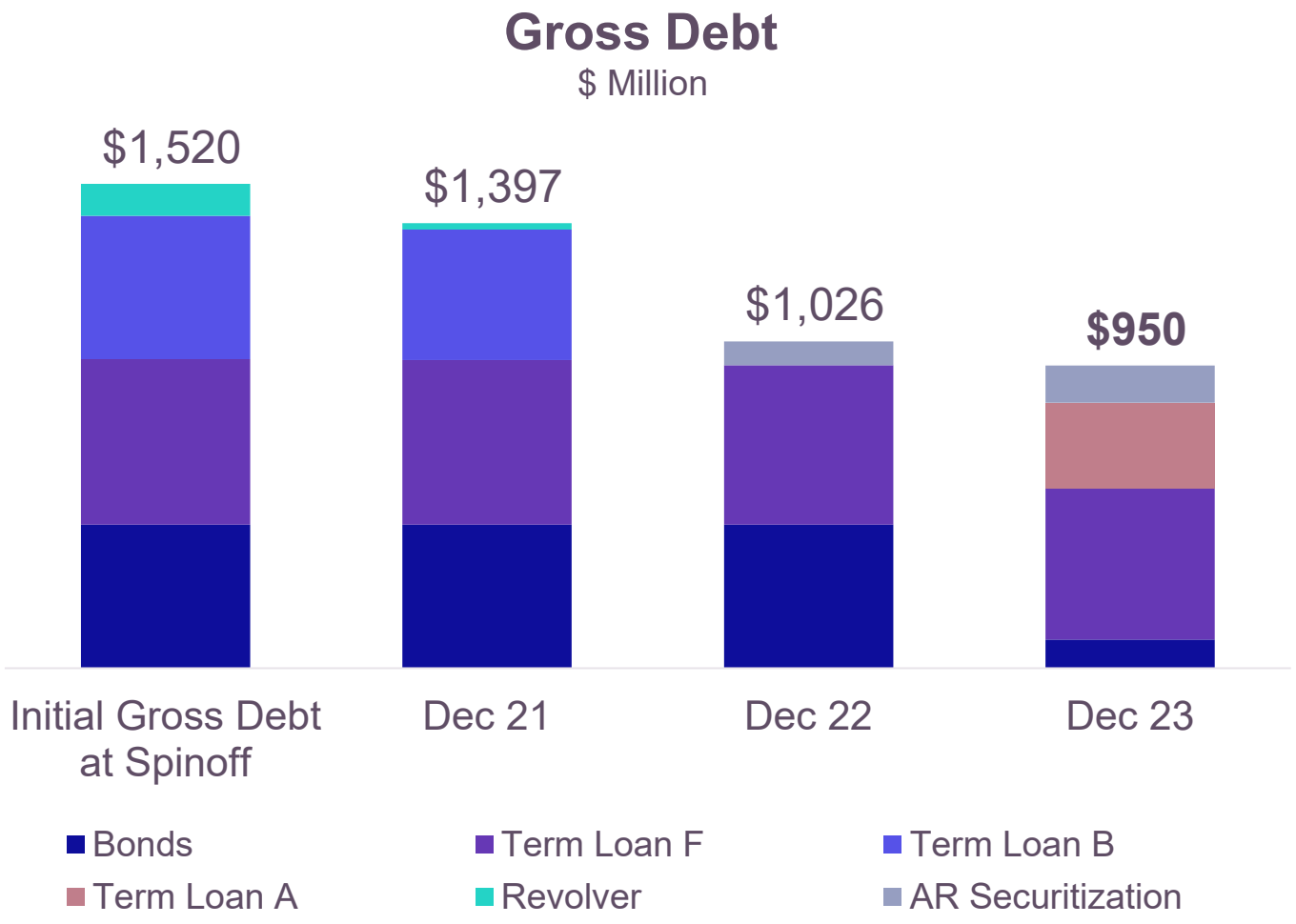
1.2x Net Debt-to-Adjusted EBITDA - December 31, 2023



1.6x Gross Debt-to-Adjusted EBITDA as of December 31, 2023

Net debt reflects year-end cash balance of $220 million, which excludes $60 million of restricted cash in escrow

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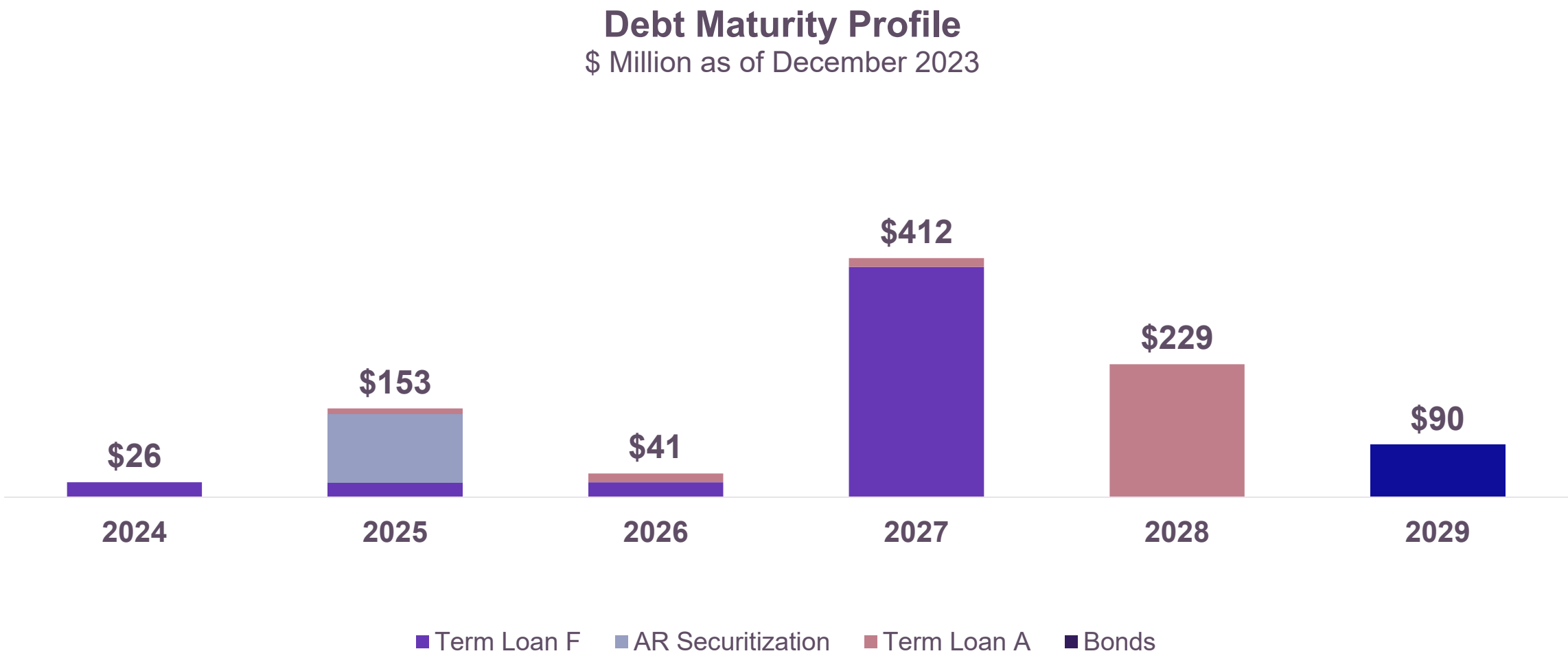
No significant debt maturities until 2027



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Free Cash Flow Reconciliation

$ Million	4Q22	3Q23	4Q23	2022	2023
Cash from Continuing Operations	$142	$197	$167	$418	$504
Cash Invested in Capital Projects	($58)	($42)	($63)	($149)	($210)
Free Cash Flow	**$84**	**$155**	**$104**	**$269**	**$294**

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.

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4Q23 vs. 3Q23 Free Cash Flow

$ Million	3Q23	4Q23	Variance
Adjusted EBITDA	**$158**	**$117**	**($41)**
Cash Taxes	($18)	($29)	($11)
Cash Interest	($17)	($14)	$3
Cash Special Items	($3)	($9)	($6)
Other Changes in Working Capital	$77[1]	$102	$25
Cash from Continuing Operations	**$197**	**$167**	**($30)**
Capital Spending	**($42)**	**($63)**	**($21)**
Free Cash Flow	**$155**	**$104**	**($51)**

[1]Includes $19 million cash inflow from the unwind of interest rate swaps

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4Q23 vs. 4Q22 Free Cash Flow

$ Million	4Q22	4Q23	Variance
Adjusted EBITDA	**$170**	**$117**	**($53)**
Cash Taxes	($26)	($29)	($3)
Cash Interest	($11)	($14)	($3)
Cash Special Items	($5)	($9)	($4)
Other Changes in Working Capital	$14	$102	$88
Cash from Continuing Operations	**$142**	**$167**	**$25**
Capital Spending	**($58)**	**($63)**	**($5)**
Free Cash Flow	**$84**	**$104**	**$20**

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Free Cash Flow Reconciliation - Since Spinoff

$ Million	4Q21	2022	2023	Since Spinoff
Cash from Continuing Operations	$131	$418	$504	$1,053
Cash Invested in Capital Projects	($22)	($149)	($210)	($381)
Free Cash Flow	**$109**	**$269**	**$294**	**$672**

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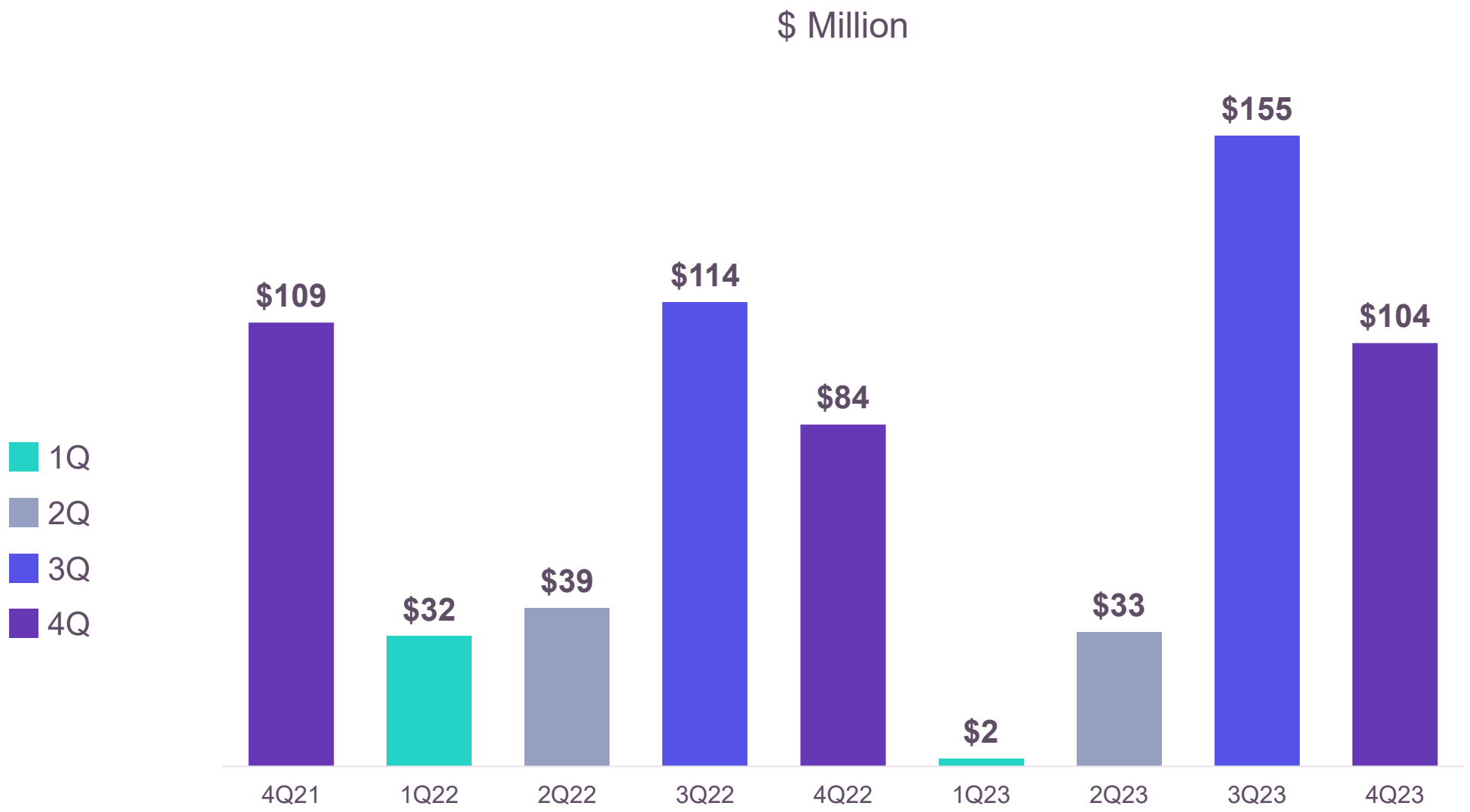
Free Cash Flow by Quarter - Since Spinoff



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Adjusted EBITDA and Margin Reconciliation

$ Million	4Q22	3Q23	4Q23	2022	2023	1Q24 Outlook
Net Income (Loss)	**$94**	**$58**	**$49**	**$118**	**$253**	
Less: Discontinued operations, net of tax	6	-	-	(218)	-	
Net Income from Continuing Operations	**$88**	**$58**	**$49**	**$336**	**$253**	**$33 - $47**
Depreciation, Amortization, Cost of Timber Harvested	32	36	38	125	143	38
Interest (Income) Expense, Net	17	9	6	69	34	10
Income Tax Provision	34	33	18	131	116	15 - 21
Adjustments						
Equity-based Compensation	4	6	2	20	23	6
Special Items (Net of interest and tax special items)	(7)	13	(5)	15	21	-
Spinoff Transition Services	1	-	-	23	-	-
Nymolla One-time Costs	1	3	9	2	17	3
Adjusted EBITDA	**$170**	**$158**	**$117**	**$721**	**$607**	**$105 - $125**
Net Sales	**$927**	**$897**	**$964**	**$3,628**	**$3,721**	
Adjusted EBITDA Margin	**18.3%**	**17.6%**	**12.1%**	**19.9%**	**16.3%**	

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.

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Adjusted EBITDA and Margin Reconciliation

$ Million	4Q22	3Q23	4Q23	2022	2023
Adjusted EBITDA					
Europe	16	(5)	(16)	70	7
Latin America	72	74	67	281	271
North America	82	89	66	370	329
Total Business Segment Adjusted EBITDA	**$170**	**$158**	**$117**	**$721**	**$607**
Net Sales (excluding Inter-segment Sales eliminations)					
Europe	119	184	197	501	821
Latin America	289	246	288	1,023	1,006
North America	527	476	496	2,173	1,951
Total Business Segment Net Sales	**$935**	**$906**	**$981**	**$3,697**	**$3,778**
Adjusted EBITDA Margin					
Europe	**13%**	**(3%)**	**(8%)**	**14%**	**1%**
Latin America	**25%**	**30%**	**23%**	**27%**	**27%**
North America	**16%**	**19%**	**13%**	**17%**	**17%**

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Adjusted EBITDA Reconciliation - Since Spinoff

$ Million	4Q21	2022	2023	Since Spinoff
Net Income from Continuing Operations	**$29**	**$336**	**$253**	**$618**
Depreciation, Amortization, Cost of Timber Harvested	31	125	143	299
Interest (Income) Expense, Net	18	69	34	121
Income Tax Provision	28	131	116	275
Adjustments				
Equity-based Compensation	4	20	23	47
Special Items (Net of interest and tax special items)	6	17	38	61
Spinoff Transition Services	7	23	-	30
Adjusted EBITDA	**$123**	**$721**	**$607**	**$1,451**
Net Sales	$778	$3,628	$3,721	$8,127
Adjusted EBITDA Margin	**15.8%**	**19.9%**	**16.3%**	**17.9%**

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Adjusted Operating Earnings per Share Reconciliation

$ Million	4Q22	3Q23	4Q23	2022	2023
Net Income (Loss)	**$94**	**$58**	**$49**	**$118**	**$253**
Less: Discontinued operations, net of tax	6	-	-	(218)	-
Net Income from Continuing Operations	**$88**	**$58**	**$49**	**$336**	**$253**
Special Items Expense (Income)	(1)	14	-	12	25
Adjusted Operating Earnings	**$87**	**$72**	**$49**	**$348**	**$278**
Adjusted Operating Earnings per Share	**$1.97**	**$1.70**	**$1.16**	**$7.84**	**$6.51**

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.

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2023 Financial Highlights

2023	1Q	2Q	3Q	4Q	FY 2023
Net Sales (Million)	$941	$919	$897	**$964**	**$3,721**
Adjusted EBITDA (Million)	$208	$124	$158	**$117**	**$607**
Adjusted EBITDA Margin	22%	14%	18%	**12%**	**16%**
Adjusted Operating EPS	$2.51	$1.14	$1.70	**$1.16**	**$6.51**
Free Cash Flow (Million)	$2	$33	$155	**$104**	**$294**

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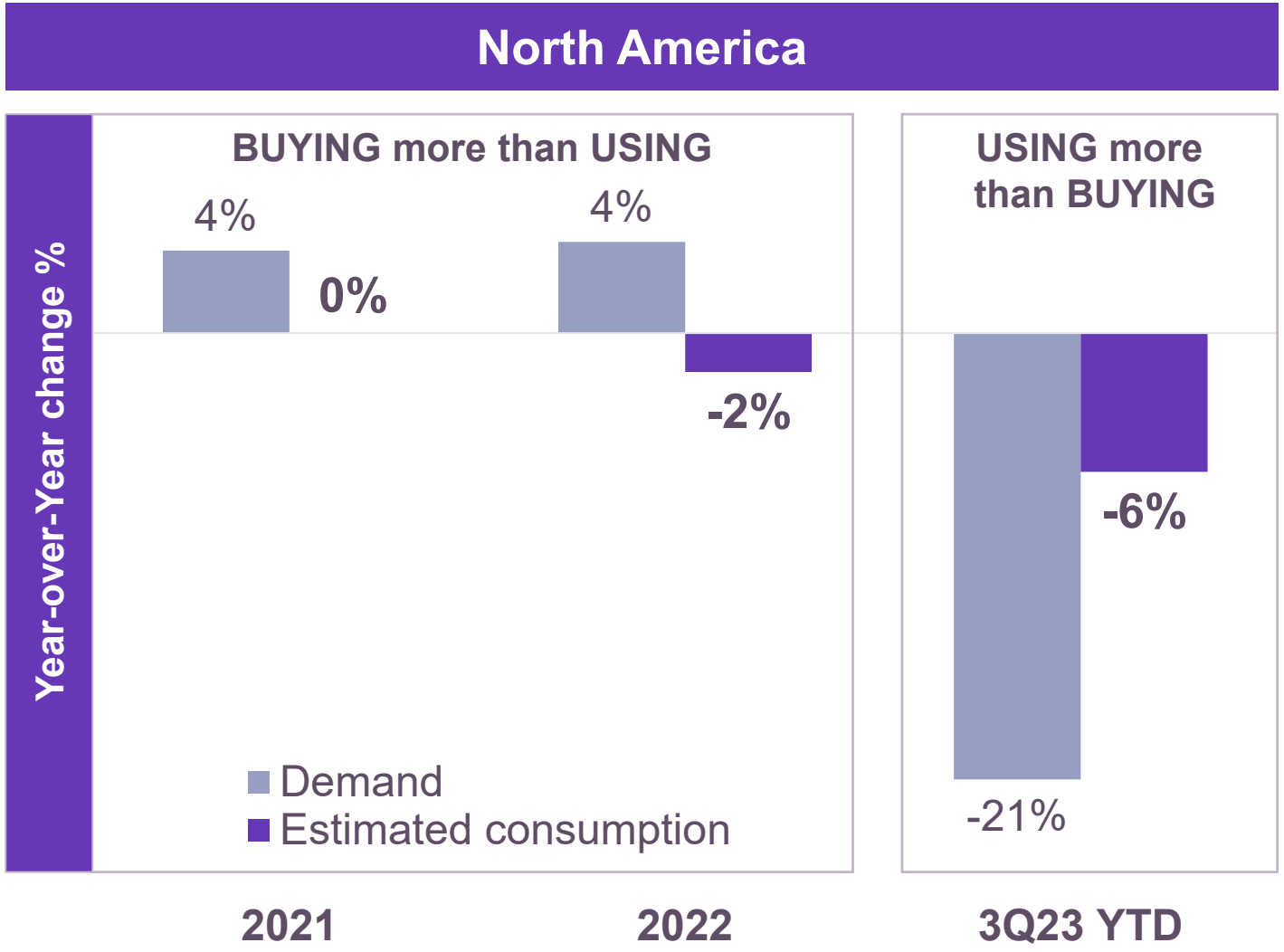
UFS industry estimated consumption better than demand data suggests



Source: Pulp and Paper Products Council - N.A. Printing and Writing Outlook - November, 2023

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Economic Downtime

000 Short Tons		1Q23	2Q23	3Q23	4Q23	2023
Paper	Europe	27	39	44	22	132
	Latin America	-	-	-	-	-
	North America	29	84	80	53	246
	Total	56	123	124	75	378
Pulp	Europe	-	19	46	21	86
	Latin America	-	-	-	-	-
	North America	-	8	15	2	25
	Total	-	27	61	23	111

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Capacity by Grade

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**
Georgetown	305	-	**305**
Riverdale	350	-	**350**
Commercial Agreements with IP	**655**	**-**	**655**
Total	**3,500**	**410**	**3,910**

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4Q23 Sales Volume

000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	164	310	351	**825**
Market Pulp	41	32	37	**110**
			Total	**935**

Sales volume includes revenue recognition

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2023 Sales Volume

000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	596	1,012	1,344	**2,952**
Market Pulp	156	127	104	**387**
			Total	**3,339**

Sales volume includes revenue recognition

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Total Maintenance Outage Costs - 2023

$ Million	1Q23	2Q23	3Q23	4Q23	2023
Europe	-	$20	$1	$6	**$27**
Latin America	-	$5	-	$4	**$9**
North America	-	$33	$2	$18	**$53**
Total	**-**	**$58**	**$3**	**$28**	**$89**

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

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Total Maintenance Outage Costs - 2024 Outlook

$ Million	1Q24	2Q24	3Q24	4Q24	2024 Outlook
Europe	-	$1	-	$1	**$2**
Latin America	$11	$6	-	-	**$17**
North America	$14	$20	-	$18	**$52**
Total	**$25**	**$27**	**-**	**$19**	**$71**

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

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Quarterly Business Segment Operating Results

$ Million	Sales			D&A	Adjusted EBITDA		
	4Q22	3Q23	4Q23	4Q23	4Q22	3Q23	4Q23
Europe	$119	$184	$197	$8	$16	($5)	($16)
Latin America	$289	$246	$288	$18	$72	$74	$67
North America	$527	$476	$496	$12	$82	$89	$66
Segment Total	**$935**	**$906**	**$981**	**$38**	**$170**	**$158**	**$117**

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

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Annual Business Segment Operating Results

$ Million	Sales		Adjusted EBITDA	
	2022	2023	2022	2023
Europe	$501	$821	$70	$7
Latin America	$1,023	$1,006	$281	$271
North America	$2,173	$1,951	$370	$329
Segment Total	**$3,697**	**$3,778**	**$721**	**$607**

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

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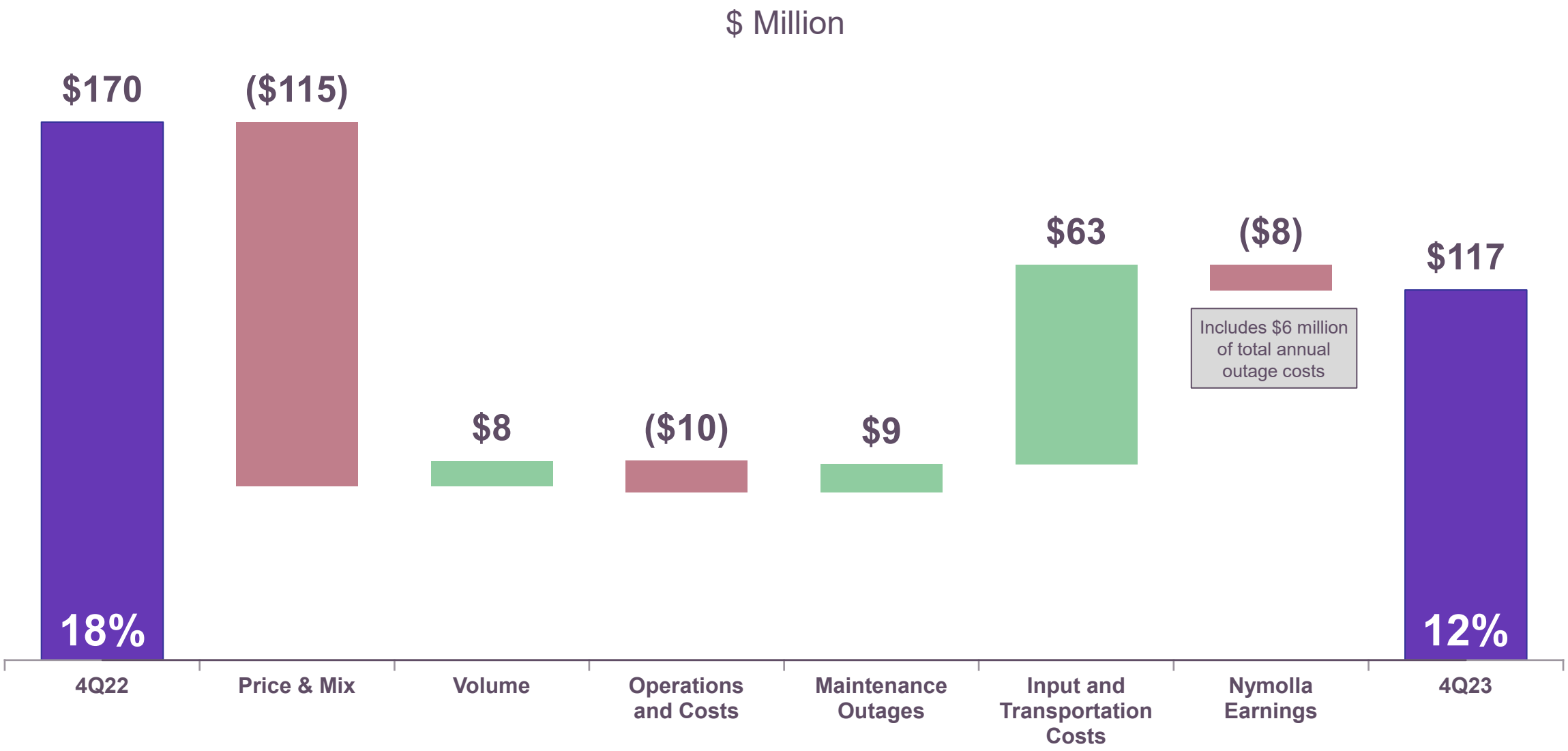
4Q23 vs. 4Q22 Adjusted EBITDA



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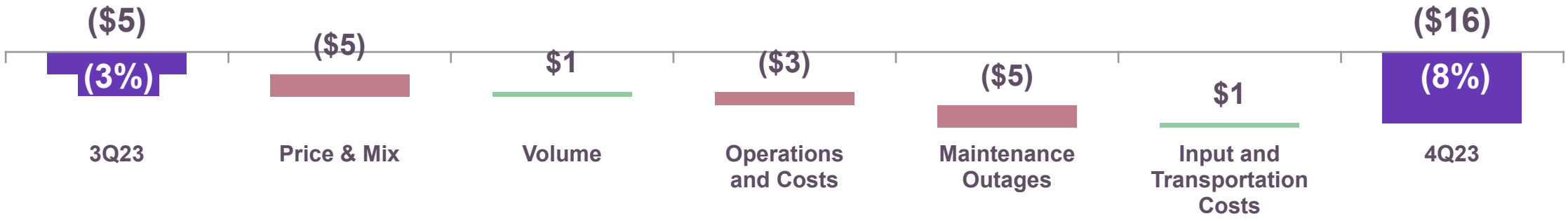
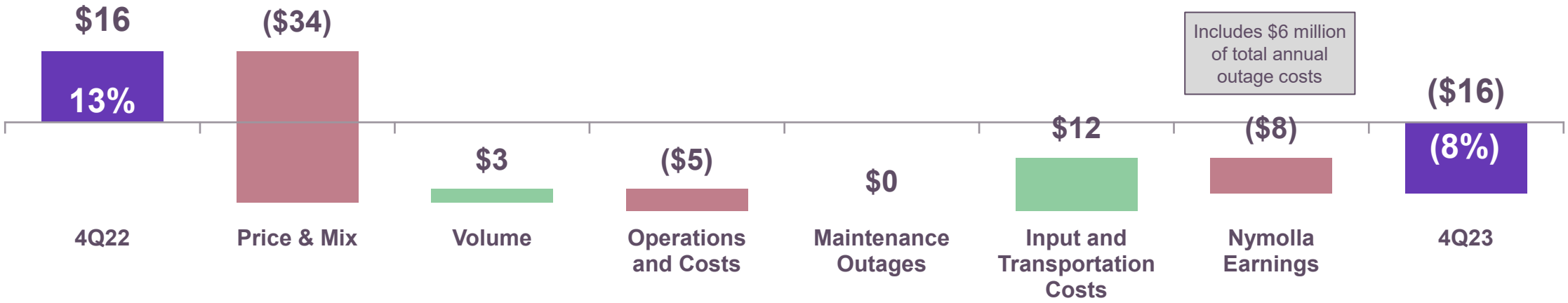
Europe Adjusted EBITDA

$ Million

4Q23 vs. 3Q23



4Q23 vs. 4Q22



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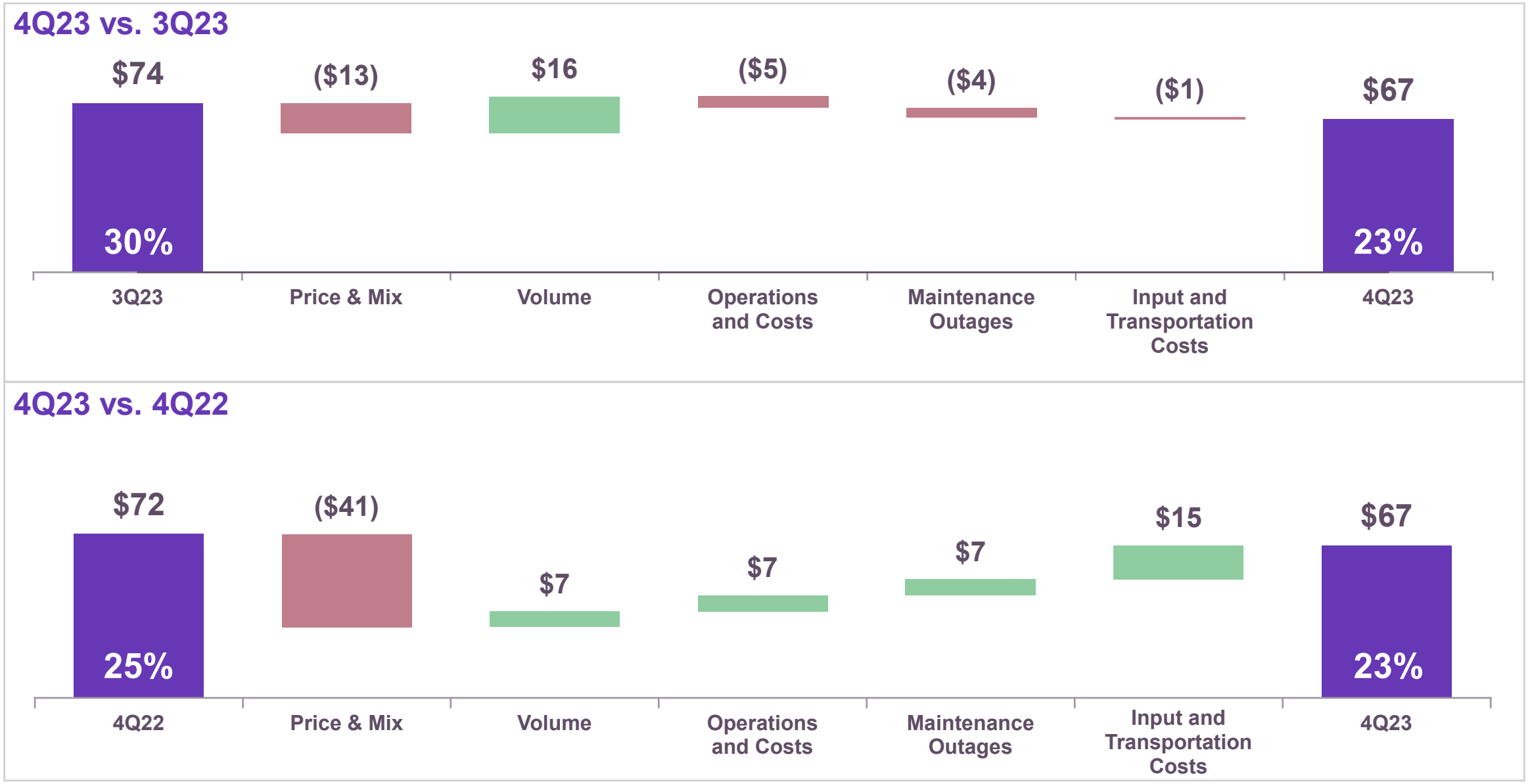
Latin America Adjusted EBITDA

$ Million



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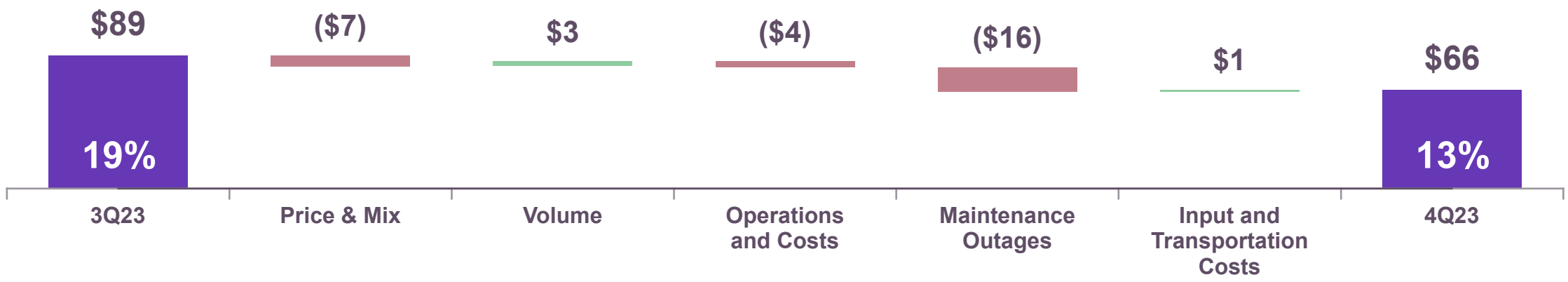
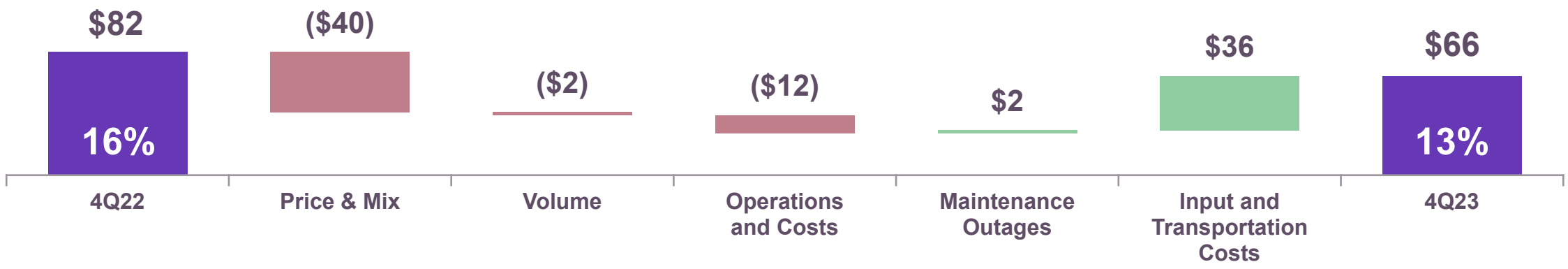
North America Adjusted EBITDA

$ Million

4Q23 vs. 3Q23



4Q23 vs. 4Q22



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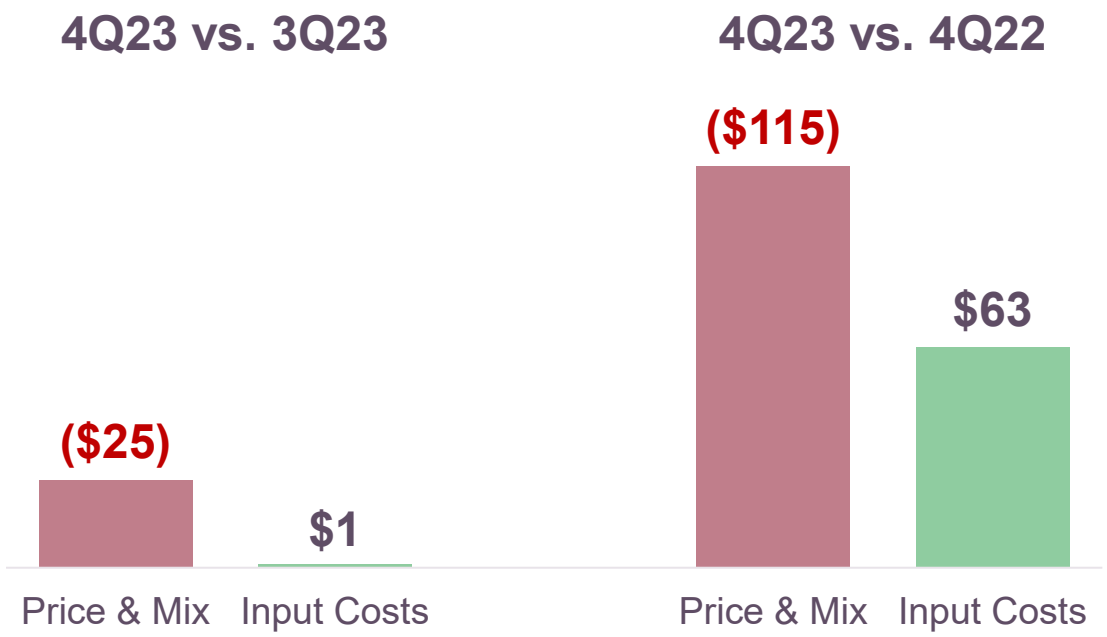
4Q23 Price & Mix vs. Input Costs

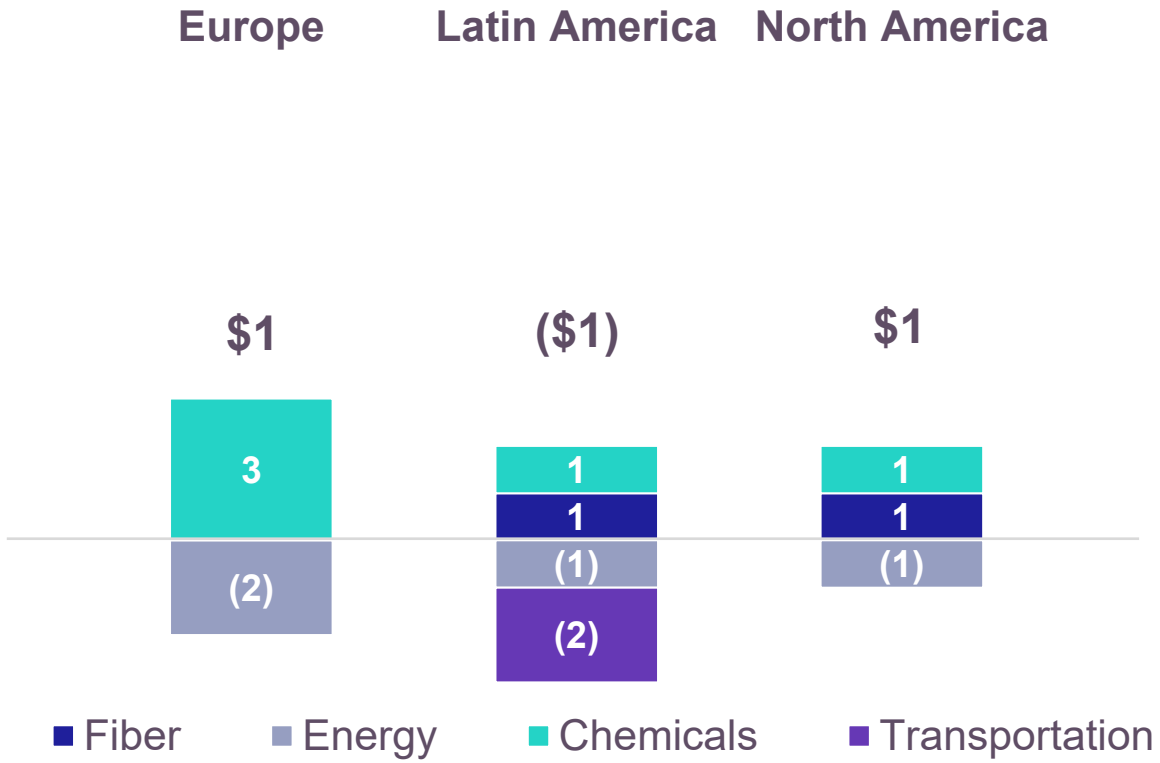
Change of Price & Mix vs. Input Costs

$ Million



4Q23 vs. 3Q23 Input Costs Change By Region

$ Million



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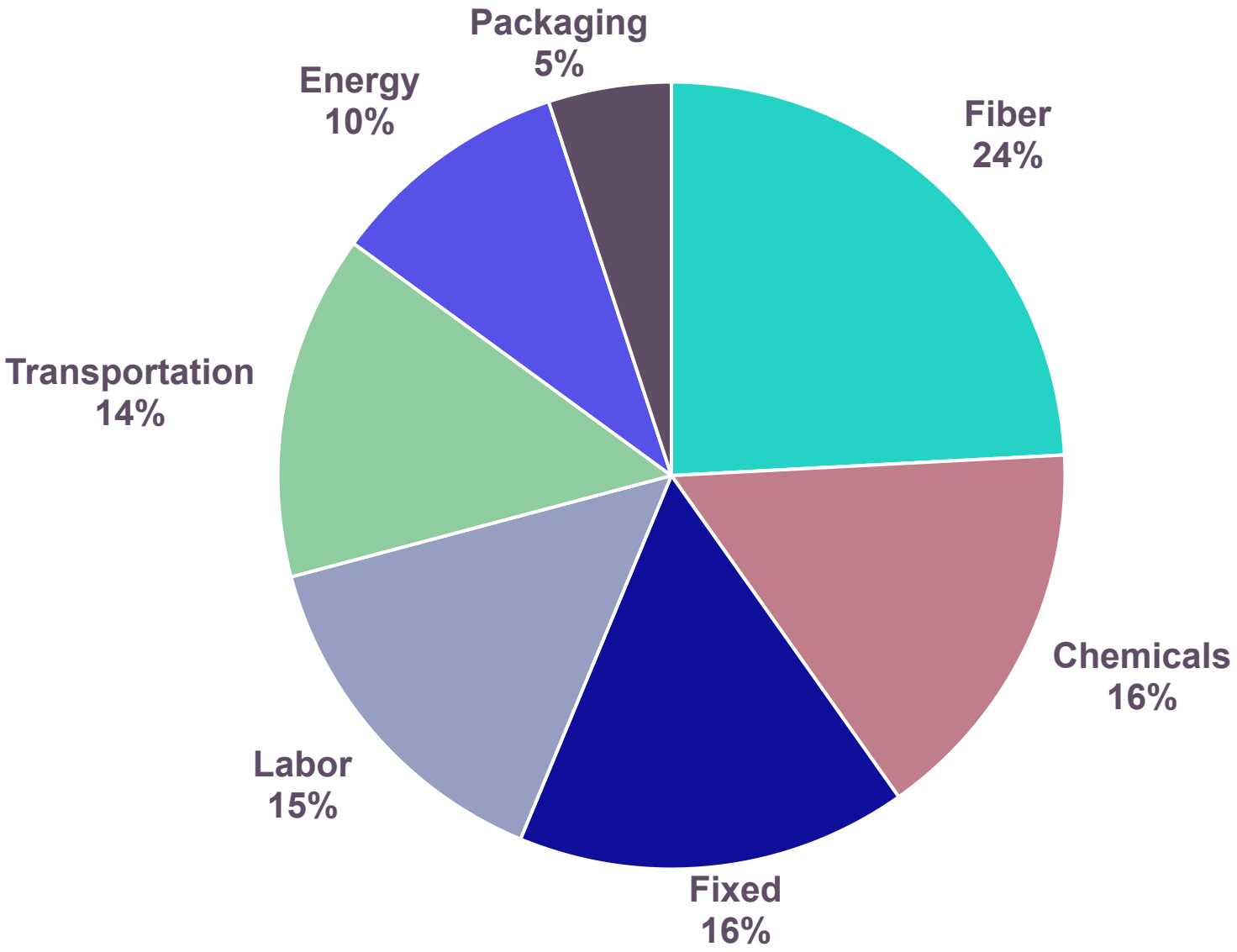
2023 Delivered Cash Cost of Goods Sold



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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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