

Fourth Quarter and Full Year 2024 Earnings

February 12, 2025



This presentation contains information that includes or is based upon forward-looking statements. Forward-looking statements forecast or state expectations concerning future events. These statements often can be identified by the fact that they do not relate strictly to historical or current facts. They typically use words such as “anticipate,” “assume,” “could,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “should,” “will” and other words and terms of similar meaning, or they are tied to future periods in connection with discussions of Sylvamo’s performance.

Examples of forward-looking statements include, without limitation, those relating to: economic and industry conditions, outlook and trends; our strategies, plans, expectations and projections concerning our business, performance, customer demand and shareowner value; our Adjusted EBITDA outlook; our selected guidance; and our capital allocation plans and the impact on us of our capital allocation, including our investments, returns on investments, and return of cash to shareowners.

Forward-looking statements are not guarantees of future performance. Any or all forward-looking statements may turn out to be incorrect, and actual results could differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are based on current expectations and the current economic environment. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors that are difficult to predict. Although it is not possible to identify all of these risks, uncertainties and other factors, the impact of the following factors, among others, on us or on our suppliers or customers, could cause our actual results to differ from those in the forward-looking statements: deterioration of global and regional economic, civil and political conditions and trade relations; physical, financial and reputational risks associated with climate conditions and climate change, including adverse environmental events such as floods and fires; reduced demand for our products due to the cyclical nature of the paper industry, the industry-wide secular decline in paper demand, or competition from other businesses; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; a material disruption at any of our manufacturing facilities; information technology risks including potential cybersecurity breaches affecting us or third parties with which we do business; extensive environmental, tax and other laws and regulations in the United States, Brazil and other jurisdictions to which we are subject, including our compliance costs and risk of liability and loss for violations; our reliance on a small number of customers; 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.

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](https://www.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)

Improving our Financial Position

- Repaid \$154 million in debt
- Achieved net debt-to-adjusted EBITDA of 0.9x
- Received \$60 million from escrow

Delivering on our Investment Thesis

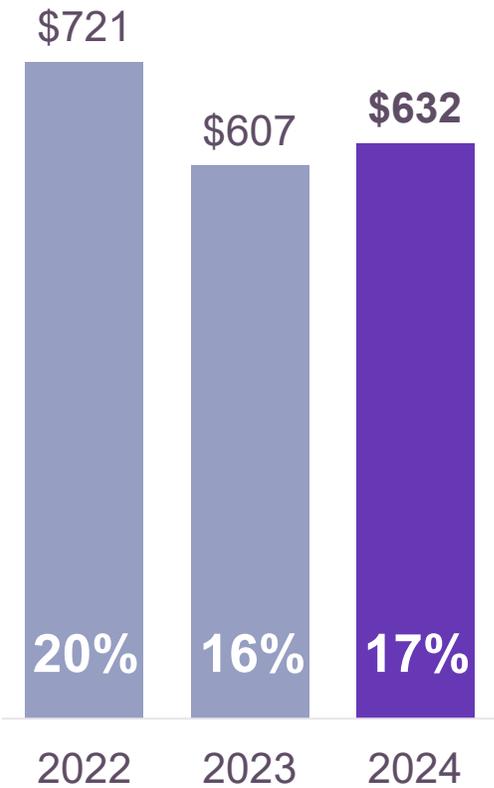
- Earned \$632 million in Adjusted EBITDA (17% Margin)
- Generated \$248 million in Free Cash Flow
- Returned \$130 million in cash to shareowners (52% of Free Cash Flow)

Reinvesting in our Business

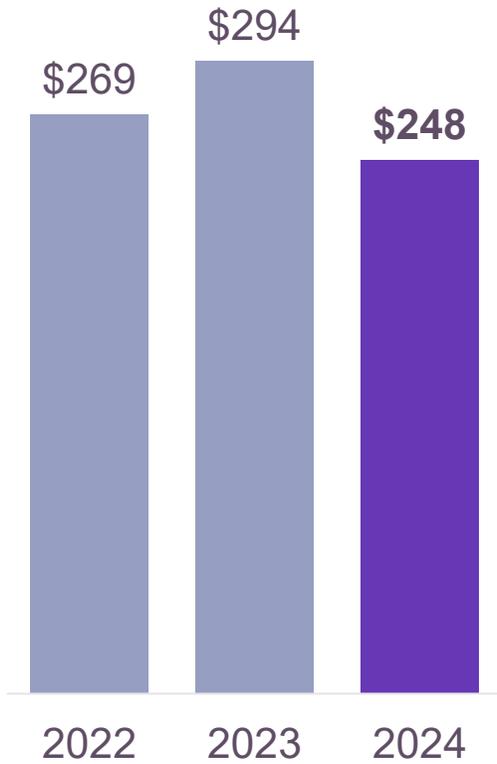
- Capital spending of \$221 million to strengthen our low-cost assets
- Investments in Brazil Forestlands and wood supply
- Accelerated development of high-return capital investments

Net debt-to-adjusted EBITDA as of 12/31/24; All figures reflect our performance for the full year 2024

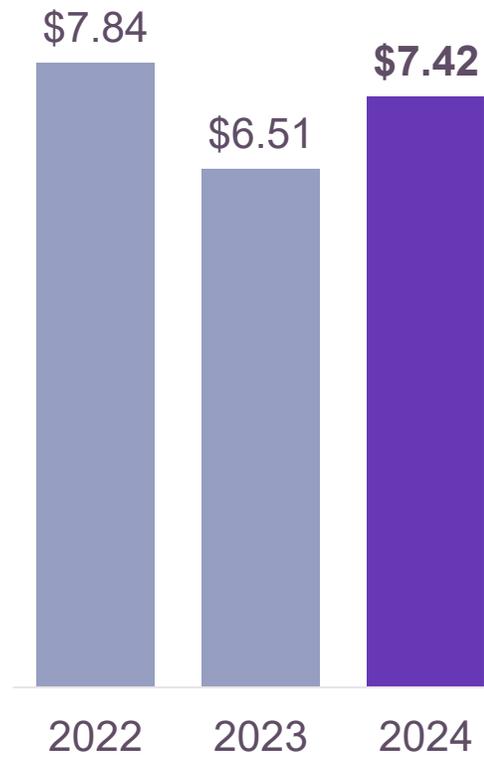
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share

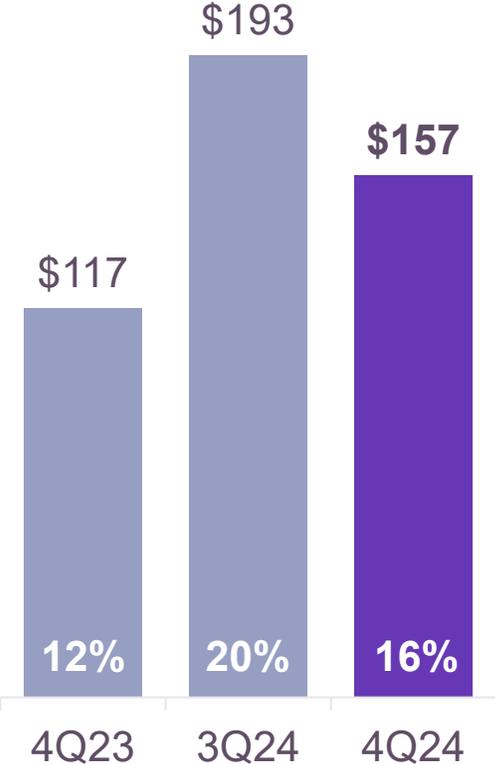


Adjusted EBITDA and Free Cash Flow figures are in \$ millions

- Strong cash generation
- Successful Georgetown mill transition
- Exceeded Project Horizon exit rate target by \$34 million



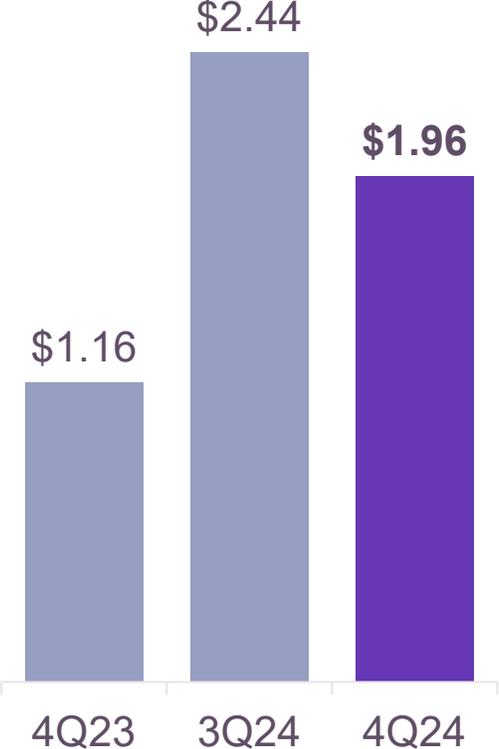
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share



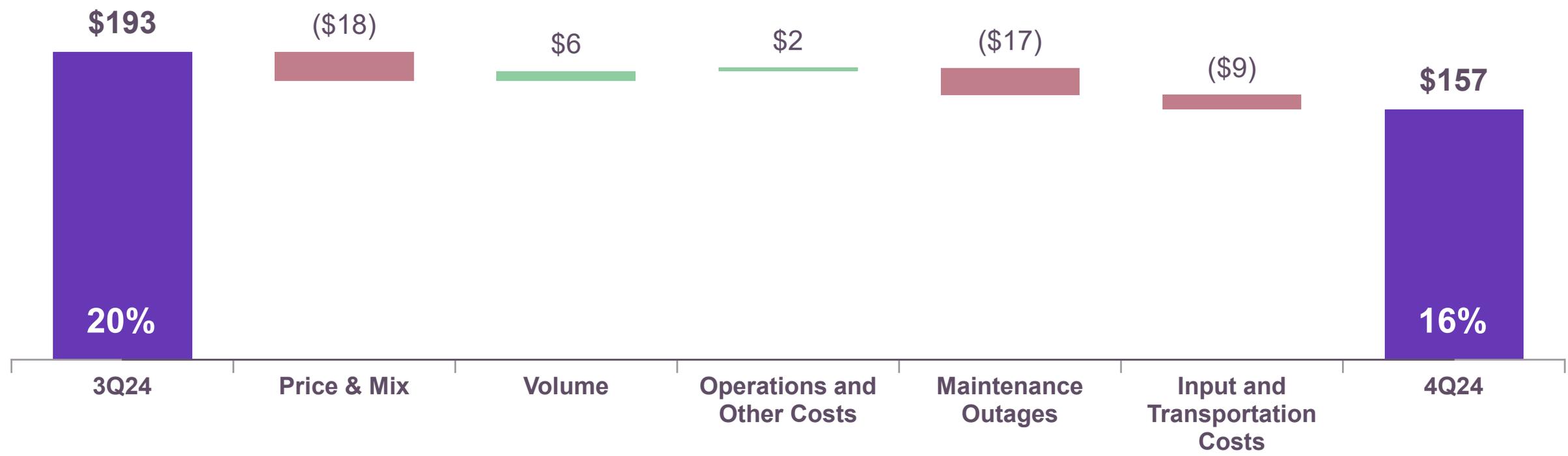
Adjusted EBITDA and Free Cash Flow figures are in \$ millions

4Q24 Adjusted EBITDA in line with our Outlook

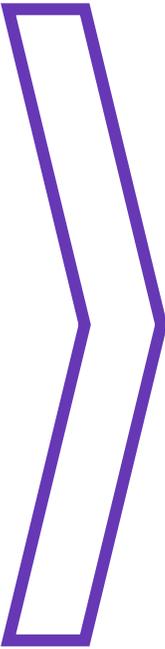
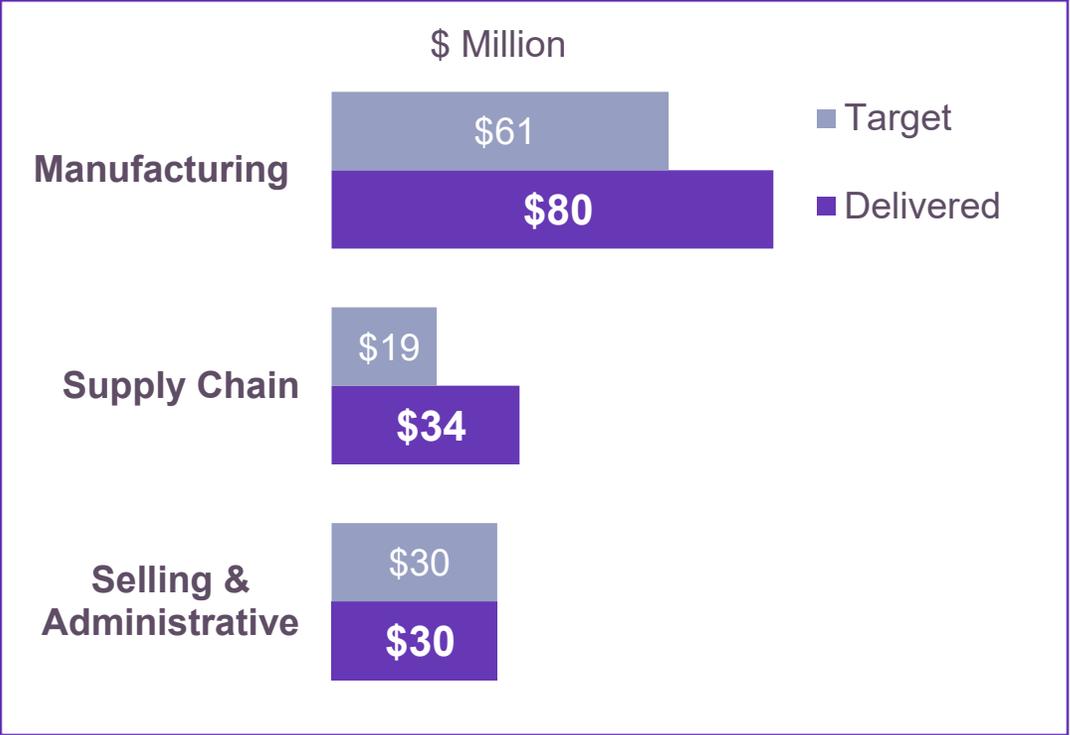
4Q24 vs. 3Q24

\$ Million

| | | | | | | |
|--|-----------------|-------------|-------------|--------|----------------|----------------------|
| 4Q24 Outlook <small>(Nov 12, 2024)</small> | (\$20) - (\$25) | \$15 - \$20 | (\$5) - \$0 | (\$17) | (\$5) - (\$10) | \$150 - \$165 |
|--|-----------------|-------------|-------------|--------|----------------|----------------------|



2024 exit rate of \$144 million, surpassing target by \$34 million



- >180 manufacturing initiatives implemented, reducing fiber, chemicals, energy and fixed costs
- 6 distribution centers reduced in North America (~20% of total) as well as other supply chain initiatives
- ~150 global salaried positions eliminated (7% globally)

Streamlining our organization and reducing costs making us a leaner, stronger company

¹Before inflation of ~\$50 million

Luis Antonio Mill - Latin America



Increasing Internal Power Generation

- Upgraded one of our turbine generators to increase internal power generation capabilities
- ~\$7 million investment with ~25% IRR
- Started up 3Q 2024

Production Waste Optimization

- New reel transition system to reduce paper waste and increase finished paper production
- ~\$1 million investment with ~40% IRR
- Started up 3Q 2024

1Q25 vs. 4Q24

\$ Million

| | | |
|--|-------------------------------------|---|
| Price and Mix | Unfavorable: (\$10) - (\$15) | Paper price decreases in Europe and exports regions, seasonally unfavorable mix in Latin America |
| Volume | Unfavorable: (\$20) - (\$25) | Seasonally weakest demand quarter in Latin America and lower North America volume from Georgetown mill exit |
| Operations and Other Costs | Unfavorable: 0 - (\$5) | Non-repeat of favorable 4Q events |
| Input and Transportation Costs | Unfavorable: (\$5) - (\$10) | Primarily seasonally higher energy |
| Planned Maintenance Outage Expenses | Unfavorable: (\$15) | Details by region in Appendix |

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

Europe

- Improving order books
- Industry capacity reduced in 2H24
- Pulp and UFS prices stabilizing

Latin America

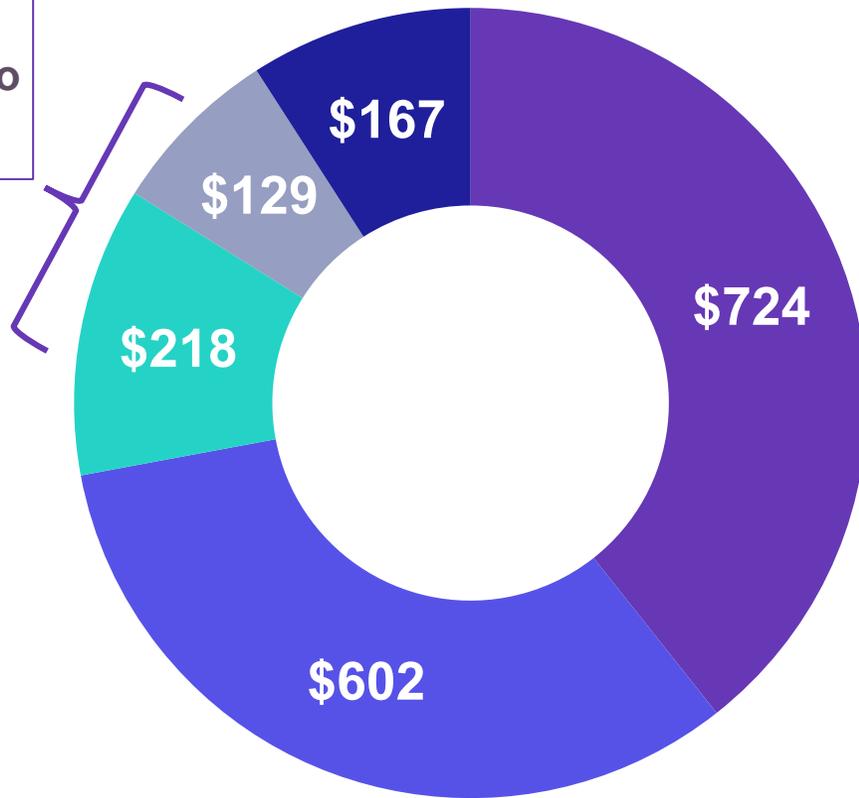
- Seasonally weaker demand in first quarter
- Brazil UFS price increases communicated to customers
- Export UFS prices under pressure

North America

- Slightly lower demand as expected
- Industry capacity reduced in 2H24
- UFS price increases communicated to customers



\$347 million in cash returned to shareowners



\$1.84 Billion

- Debt Repayment
- Capex
- Share Repurchases
- Dividends
- Nymolla Acquisition (Jan 2023)

\$ Million

All figures reflect our performance as an independent company beginning 4Q21 through 4Q24

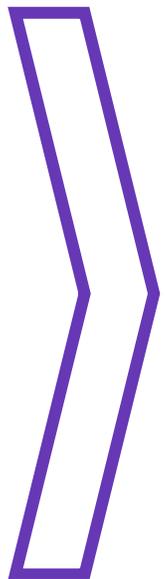
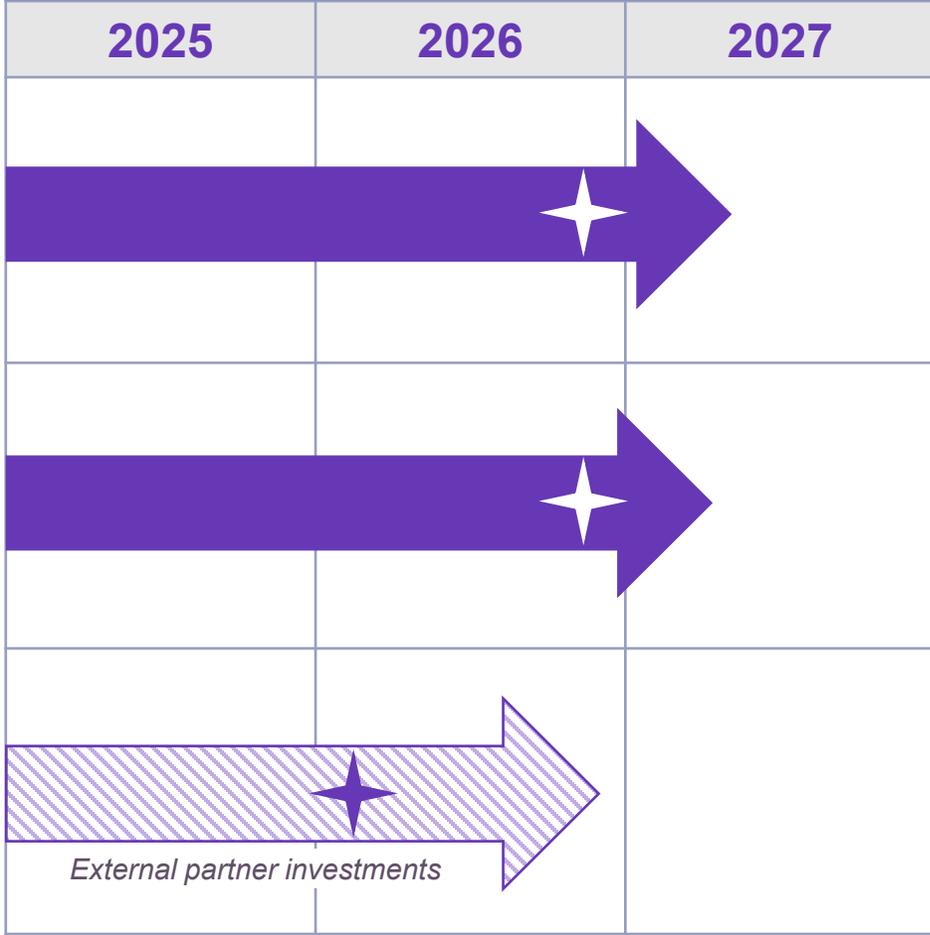
| Capital Spending \$ Million | 2023 | 2024 | 2025 Outlook |
|---|--------------|--------------|----------------------|
| Maintenance & Regulatory | \$143 | \$138 | ~\$125 |
| Brazil Reforestation | \$34 | \$36 | ~\$35 |
| Brazil Third-party Wood Supply Agreement | - | \$20 | \$10 |
| High-return Projects | \$33 | \$27 | ~\$50 - \$70 |
| Total | \$210 | \$221 | \$220 - \$240 |

Reducing costs while improving efficiency and mix of the most competitive North America UFS mill

Paper Machine Optimization

New Replacement Cutsheet Sheeter

Woodyard Modernization



>30% IRR

~\$145 million Capital Investment

>\$50 million Adj. EBITDA / Year

~\$75 million Capital Avoidance (2025 - 2029)

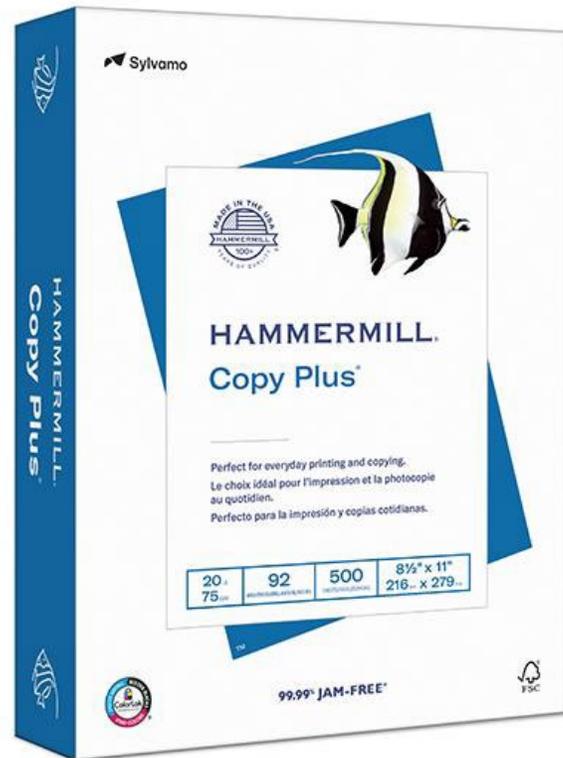
Legend → Initial investments through ramp-up completion
 ☆ Start-up

Paper machine optimization enabling cost reduction while improving overall product mix



- Investments across the machine allow for speed up
- Enhances paper mix and flexibility across the machines
- Incremental ~60 thousand tons of Uncoated Freesheet
- **Investment:** ~\$100 million
- **Start-up:** 4Q 2026

New state-of-the-art cutsize sheeter lowering costs, increasing efficiency and sheeting capacity



- New and more efficient cutsize sheeter replacing an existing sheeter
- Lowering costs, maximizing paper machine trim and providing incremental cutsize volume capability
- Will provide reliability and additional flexibility to better service customers
- **Investment:** ~\$45 million
- **Start-up:** 4Q 2026

Improving Woodyard efficiency through innovative modernization



- 20-Year partnership with external operator
- Increasing reliability by replacing our aging equipment
- More efficient, reliable and cost-effective wood processing operations
- **Capital Avoidance:** ~\$75 million (2025 - 2029)
- **Start-up:** 1Q 2026

Improving our Financial Position

- Reduced gross debt by \$724 million (48%) to \$796 million
- Achieved net debt-to-adjusted EBITDA of 0.9x
- Reduced risk with Russian business divestiture in 2022

Delivering on our Investment Thesis

- Earned \$2.1 billion in Adjusted EBITDA (18% Margin)
- Generated \$920 million in Free Cash Flow
- Returned \$347 million in cash to shareowners (38% of Free Cash Flow)

Reinvesting in our Business

- Invested \$602 million to strengthen our low-cost assets
- High-return capital projects pipeline >\$200 million
- Reinvesting in our flagship mills will enable long-term value creation

Gross debt and net debt-to-adjusted EBITDA as of 12/31/24; All figures reflect our performance as an independent company beginning 4Q21 through 4Q24

- **Reinvesting in our businesses** to increase earnings and cash flows
- **Optimizing** to become leaner and more agile to drive earnings growth
- **Creating shareowner value** through cash generation and disciplined capital allocation



Eastover, SC

Appendix

Investor Relations

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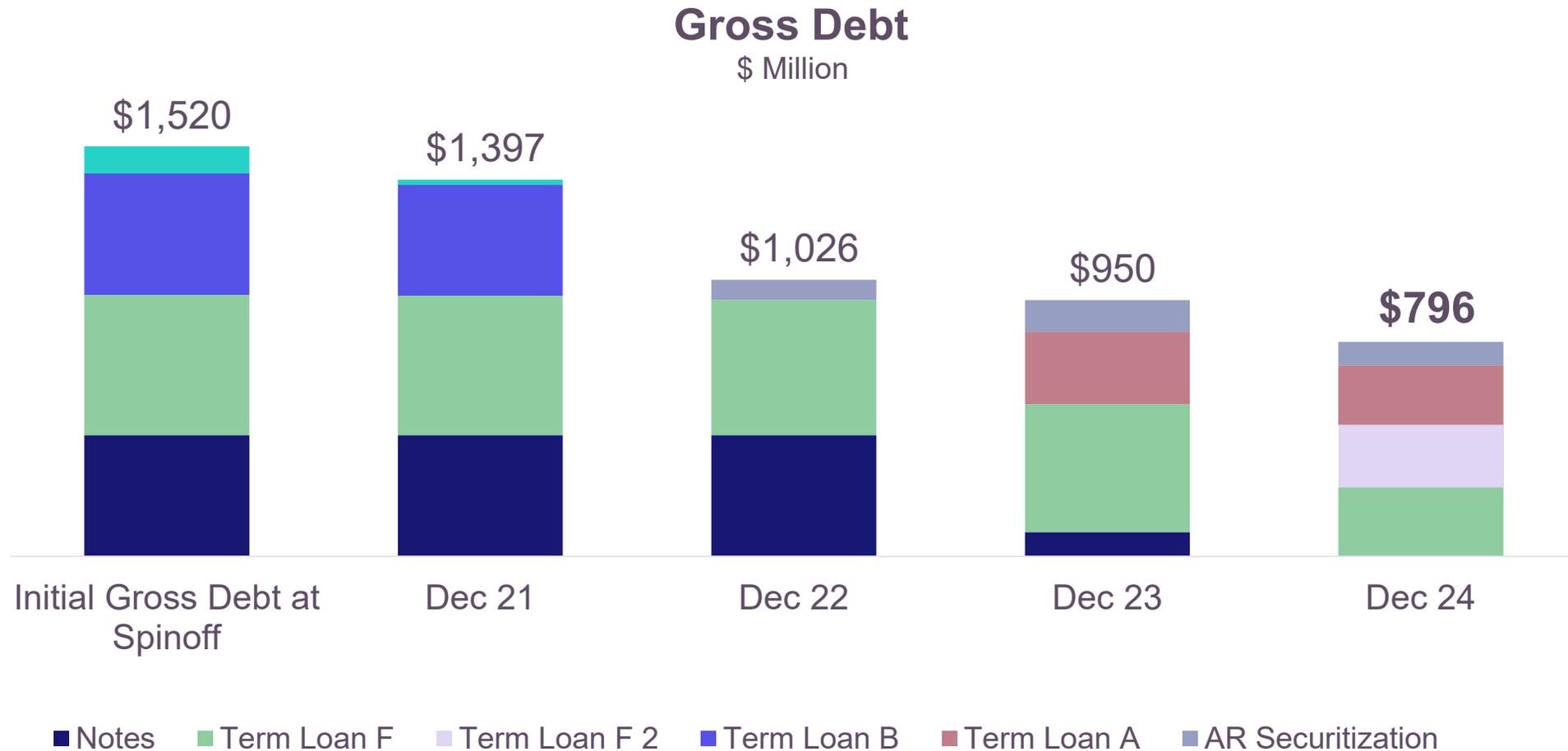
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| \$ Million | | 2024 Actual | 2025 Outlook |
|---|--------------------------|--------------|----------------------|
| Total Maintenance Outage Costs | | \$73 | \$112 |
| Capital Spending | Maintenance & Regulatory | \$138 | ~ \$125 |
| | Brazil Reforestation | \$56 | ~ \$45 |
| | High-return Projects | \$27 | ~ \$50 - \$70 |
| | Total | \$221 | \$220 - \$240 |
| Depreciation & Amortization | | \$159 | \$179 |
| Net Interest Expense ¹ | | \$39 | \$31 |
| Income Tax Rate (excluding special items) | | 26% | 28% - 29% |
| Project Horizon One-time Costs | | \$3 | - |
| Nymolla One-time Costs | | \$2 | - |

¹2024 Net Interest Expense includes \$5 million of expense for debt extinguishment costs. Net Interest Expense Outlook for 2025 is subject to change based on the amount of debt repayment and changes to floating interest rates.

| \$ Million | 2023 | 2024 |
|---|----------------|----------------|
| Net Income From Continuing Operations | | \$302 |
| Special Items Expense (Income) | | 10 |
| Interest (Income) Expense, Net | | 39 |
| Adjusted Operating Earnings Before Interest | \$312 | \$351 |
| Total Equity | \$901 | \$847 |
| Add: Long-Term Debt | 931 | 782 |
| Add: Notes payable & current maturities of long-term debt | 28 | 22 |
| Less: Cash, temporary investments and restricted cash | (280) | (205) |
| Total Invested Capital | \$1,580 | \$1,446 |
| Average Invested Capital | \$1,513 | |
| 2024 ROIC | 23% | |

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. $ROIC = \text{Adjusted Operating Earnings Before Interest} / \text{Average Invested Capital}$. 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.



1.3x Gross Debt-to-Adjusted EBITDA as of December 31, 2024

Net debt reflects quarter-end cash balance of \$205 million



Debt maturity profile includes anticipated minimum amortization payments by year

| \$ Million | 4Q23 | 3Q24 | 4Q24 | 2023 | 2024 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash from Continuing Operations | \$167 | \$163 | \$164 | \$504 | \$469 |
| Cash Invested in Capital Projects | (\$63) | (\$44) | (\$64) | (\$210) | (\$221) |
| Free Cash Flow | \$104 | \$119 | \$100 | \$294 | \$248 |

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

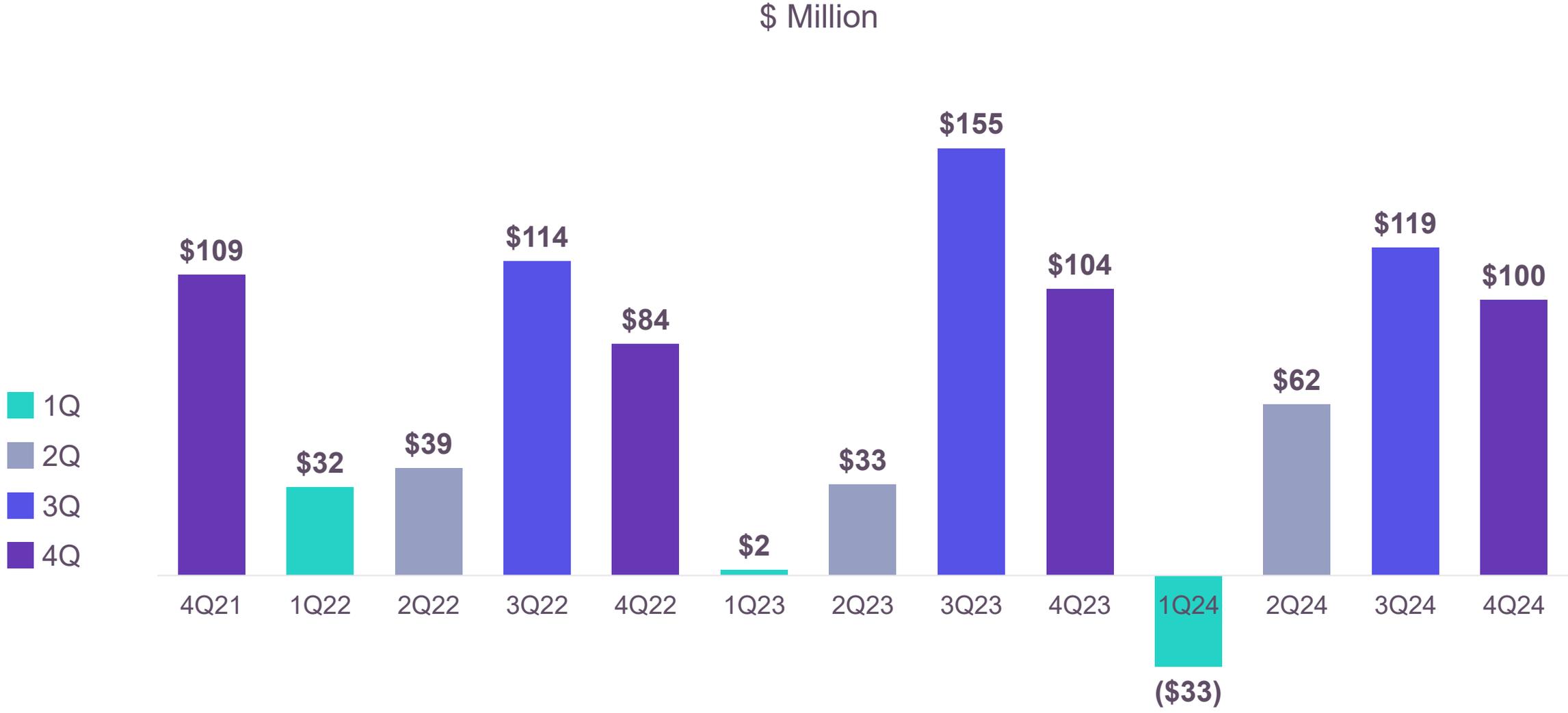
| \$ Million | 4Q21 | 2022 | 2023 | 2024 | Since Spinoff |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|
| Cash from Continuing Operations | \$131 | \$418 | \$504 | \$469 | \$1,522 |
| Cash Invested in Capital Projects | (\$22) | (\$149) | (\$210) | (\$221) | (\$602) |
| Free Cash Flow | \$109 | \$269 | \$294 | \$248 | \$920 |

| \$ Million | 3Q24 | 4Q24 | Variance |
|--|---------------|---------------|---------------|
| Adjusted EBITDA | \$193 | \$157 | (\$36) |
| Cash Taxes | (\$18) | (\$40) | (\$22) |
| Cash Interest | (\$13) | (\$10) | \$3 |
| Cash Special Items | (\$5) | (\$2) | \$3 |
| Other Changes in Working Capital | \$6 | \$59 | \$53 |
| Cash Provided by Operating Activities | \$163 | \$164 | \$1 |
| Capital Spending | (\$44) | (\$64) | (\$20) |
| Free Cash Flow | \$119 | \$100 | (\$19) |

| \$ Million | 4Q23 | 4Q24 | Variance |
|--|---------------|---------------|--------------|
| Adjusted EBITDA | \$117 | \$157 | \$40 |
| Cash Taxes | (\$29) | (\$40) | (\$11) |
| Cash Interest | (\$14) | (\$10) | \$4 |
| Cash Special Items | (\$9) | (\$2) | \$7 |
| Other Changes in Working Capital | \$102 | \$59 | (\$43) |
| Cash Provided by Operating Activities | \$167 | \$164 | (\$3) |
| Capital Spending | (\$63) | (\$64) | (\$1) |
| Free Cash Flow | \$104 | \$100 | (\$4) |

Free Cash Flow by Quarter - Since Spinoff

\$ Million



Adjusted EBITDA and Margin Reconciliation

| \$ Million | | | | | | 1Q25 Outlook |
|---|--------------|--------------|--------------|----------------|----------------|---------------------|
| | 4Q23 | 3Q24 | 4Q24 | 2023 | 2024 | |
| Net Income (Loss) | \$49 | \$95 | \$81 | \$253 | \$302 | \$20 - \$34 |
| Depreciation, Amortization, Cost of Timber Harvested | 38 | 39 | 44 | 143 | 159 | 43 |
| Interest (Income) Expense, Net | 6 | 14 | 7 | 34 | 39 | 8 |
| Income Tax Provision | 18 | 37 | 19 | 116 | 103 | 8 - 14 |
| Adjustments | | | | | | |
| Equity-based Compensation | 2 | 5 | 6 | 23 | 23 | 6 |
| Special Items (Net of interest and tax special items) | (5) | 3 | - | 21 | 4 | - |
| Nymolla One-time Costs | 9 | - | - | 17 | 2 | - |
| Adjusted EBITDA | \$117 | \$193 | \$157 | \$607 | \$632 | \$85 - \$105 |
| Net Sales | \$964 | \$965 | \$970 | \$3,721 | \$3,773 | |
| Adjusted EBITDA Margin | 12% | 20% | 16% | 16% | 17% | |

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.

Adjusted EBITDA Reconciliation - Since Spinoff

| \$ Million | 4Q21 | 2022 | 2023 | 2024 | Since Spinoff |
|---|--------------|--------------|--------------|--------------|----------------|
| Net Income from Continuing Operations | \$29 | \$336 | \$253 | \$302 | \$920 |
| Depreciation, Amortization, Cost of Timber Harvested | 31 | 125 | 143 | 159 | 458 |
| Interest (Income) Expense, Net | 18 | 69 | 34 | 39 | 160 |
| Income Tax Provision | 28 | 131 | 116 | 103 | 378 |
| Adjustments | | | | | |
| Equity-based Compensation | 4 | 20 | 23 | 23 | 70 |
| Special Items (Net of interest and tax special items) | 6 | 17 | 38 | 6 | 67 |
| Spinoff Transition Services | 7 | 23 | - | - | 30 |
| Adjusted EBITDA | \$123 | \$721 | \$607 | \$632 | \$2,083 |
| Net Sales | \$778 | \$3,628 | \$3,721 | \$3,773 | \$11,900 |
| Adjusted EBITDA Margin | 16% | 20% | 16% | 17% | 18% |

Adjusted EBITDA and Margin Reconciliation

| \$ Million | 4Q23 | 3Q24 | 4Q24 | 2023 | 2024 |
|---|--------------|--------------|--------------|--------------|--------------|
| Adjusted EBITDA | | | | | |
| Europe | (16) | 11 | 14 | 7 | 47 |
| Latin America | 67 | 69 | 70 | 271 | 228 |
| North America | 66 | 113 | 73 | 329 | 357 |
| Total Business Segment Adjusted EBITDA | \$117 | \$193 | \$157 | 607 | 632 |
| Net Sales (excluding Inter-segment Sales eliminations) | | | | | |
| Europe | 197 | 194 | 194 | 821 | 801 |
| Latin America | 288 | 247 | 266 | 1,006 | 974 |
| North America | 496 | 532 | 514 | 1,951 | 2,029 |
| Total Business Segment Net Sales | \$981 | \$973 | \$974 | 3,778 | 3,804 |
| Adjusted EBITDA Margin | | | | | |
| Europe | (8%) | 6% | 7% | 1% | 6% |
| Latin America | 23% | 28% | 26% | 27% | 23% |
| North America | 13% | 21% | 14% | 17% | 18% |

Adjusted Operating Earnings per Share Reconciliation

| \$ Million | 4Q23 | 3Q24 | 4Q24 | 2023 | 2024 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Income (Loss) | \$49 | \$95 | \$81 | \$253 | \$302 |
| Special Items Expense (Income) | - | \$7 | \$1 | \$25 | \$10 |
| Adjusted Operating Earnings | \$49 | \$102 | \$82 | \$278 | \$312 |
| Adjusted Operating Earnings per Share | \$1.16 | \$2.44 | \$1.96 | \$6.51 | \$7.42 |

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.

| 2024 | 1Q | 2Q | 3Q | 4Q | FY 2024 |
|---------------------------|--------|--------|--------|--------|----------------|
| Net Sales (Million) | \$905 | \$933 | \$965 | \$970 | \$3,773 |
| Adjusted EBITDA (Million) | \$118 | \$164 | \$193 | \$157 | \$632 |
| Adjusted EBITDA Margin | 13% | 18% | 20% | 16% | 17% |
| Adjusted Operating EPS | \$1.07 | \$1.98 | \$2.44 | \$1.96 | \$7.42 |
| Free Cash Flow (Million) | (\$33) | \$62 | \$119 | \$100 | \$248 |

| 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 |
| Riverdale | 350 | - | 350 |
| Commercial Agreement with IP | 350 | - | 350 |
| Total | 3,195 | 410 | 3,605 |

Source: Sylvamo management

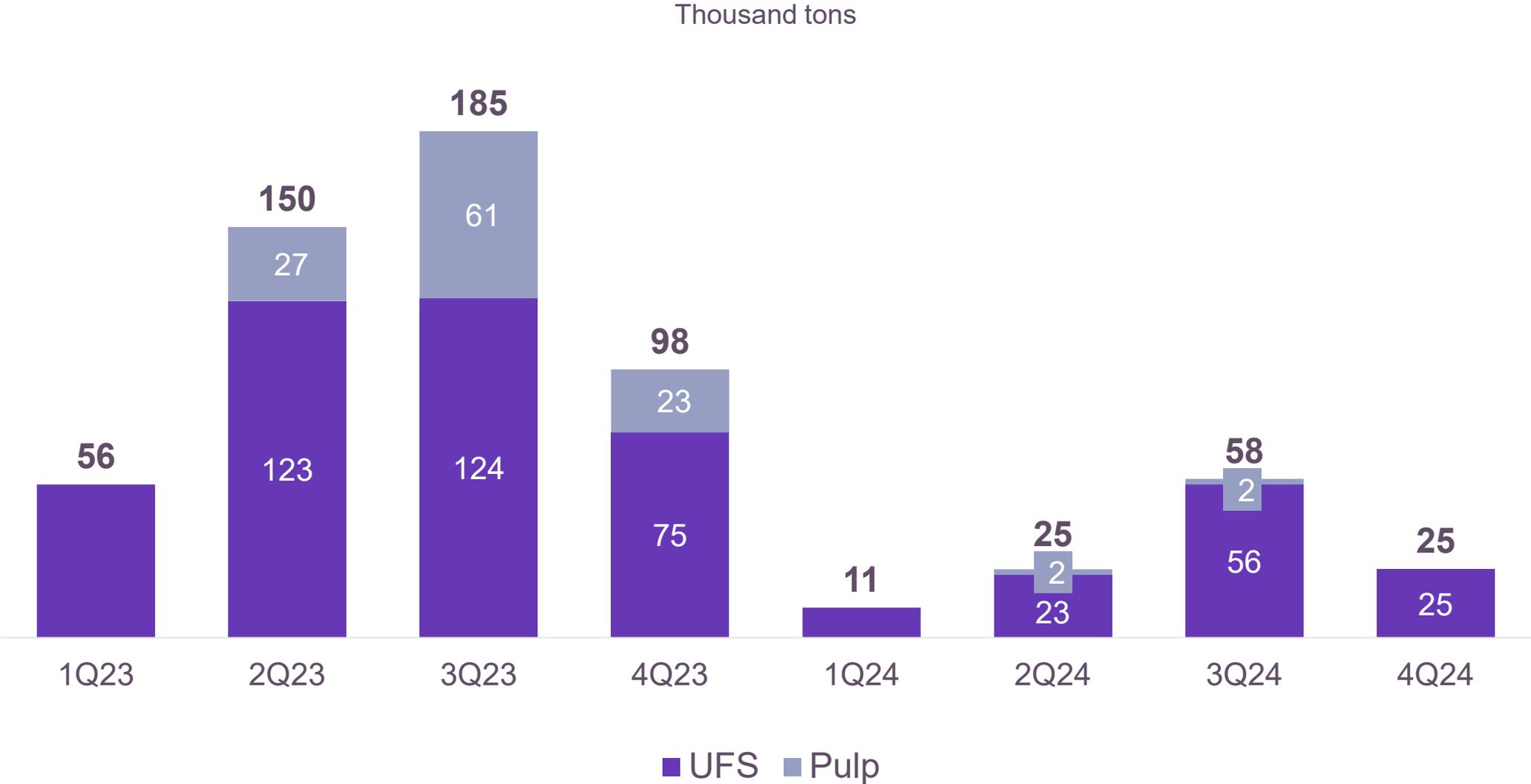
| 000 Short Tons | Europe | Latin America | North America | Sylvamo |
|------------------------|--------|---------------|---------------|------------|
| Uncoated Papers | 166 | 298 | 375 | 839 |
| Market Pulp | 42 | 33 | 27 | 102 |
| Total | | | | 941 |

Sales volume includes revenue recognition

| 000 Short Tons | Europe | Latin America | North America | Sylvamo |
|------------------------|--------|---------------|---------------|--------------|
| Uncoated Papers | 658 | 1,050 | 1,450 | 3,158 |
| Market Pulp | 146 | 130 | 120 | 396 |
| Total | | | | 3,554 |

Sales volume includes revenue recognition

| 000 Short Tons | | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|----------------|---------------|-----------|-----------|-----------|-----------|------------|
| Paper | Europe | - | 13 | 27 | 8 | 48 |
| | Latin America | - | - | - | - | - |
| | North America | 11 | 10 | 29 | 17 | 67 |
| | Total | 11 | 23 | 56 | 25 | 115 |
| Pulp | Europe | - | 2 | 2 | - | 4 |
| | Latin America | - | - | - | - | - |
| | North America | - | - | - | - | - |
| | Total | - | 2 | 2 | - | 4 |

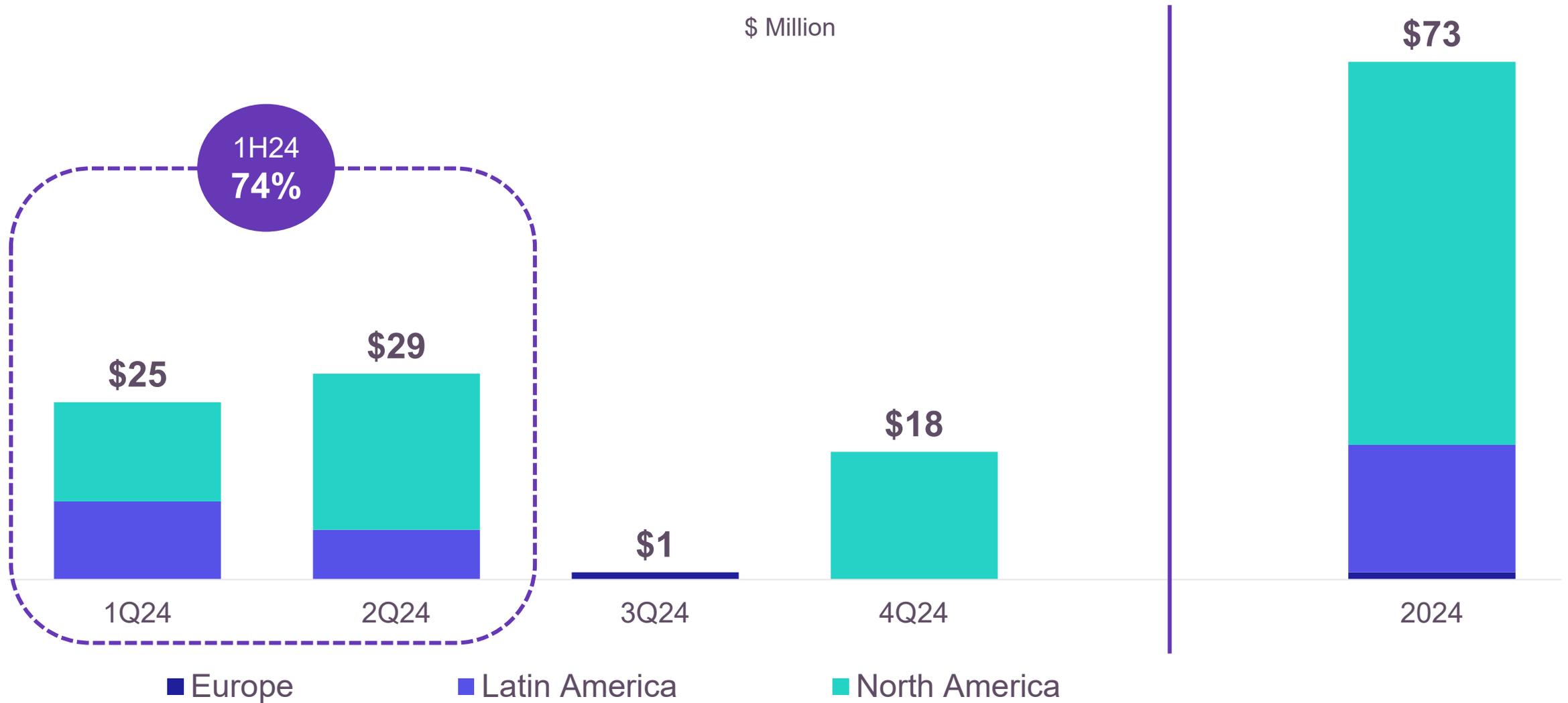


Total Maintenance Outage Costs - 2024

| \$ Million | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|----------------------|-------------|-------------|------------|-------------|-------------|
| Europe | - | - | \$1 | - | \$1 |
| Latin America | \$11 | \$7 | - | - | \$18 |
| North America | \$14 | \$22 | - | \$18 | \$54 |
| Total | \$25 | \$29 | \$1 | \$18 | \$73 |

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

Total Maintenance Outage Costs - 2024



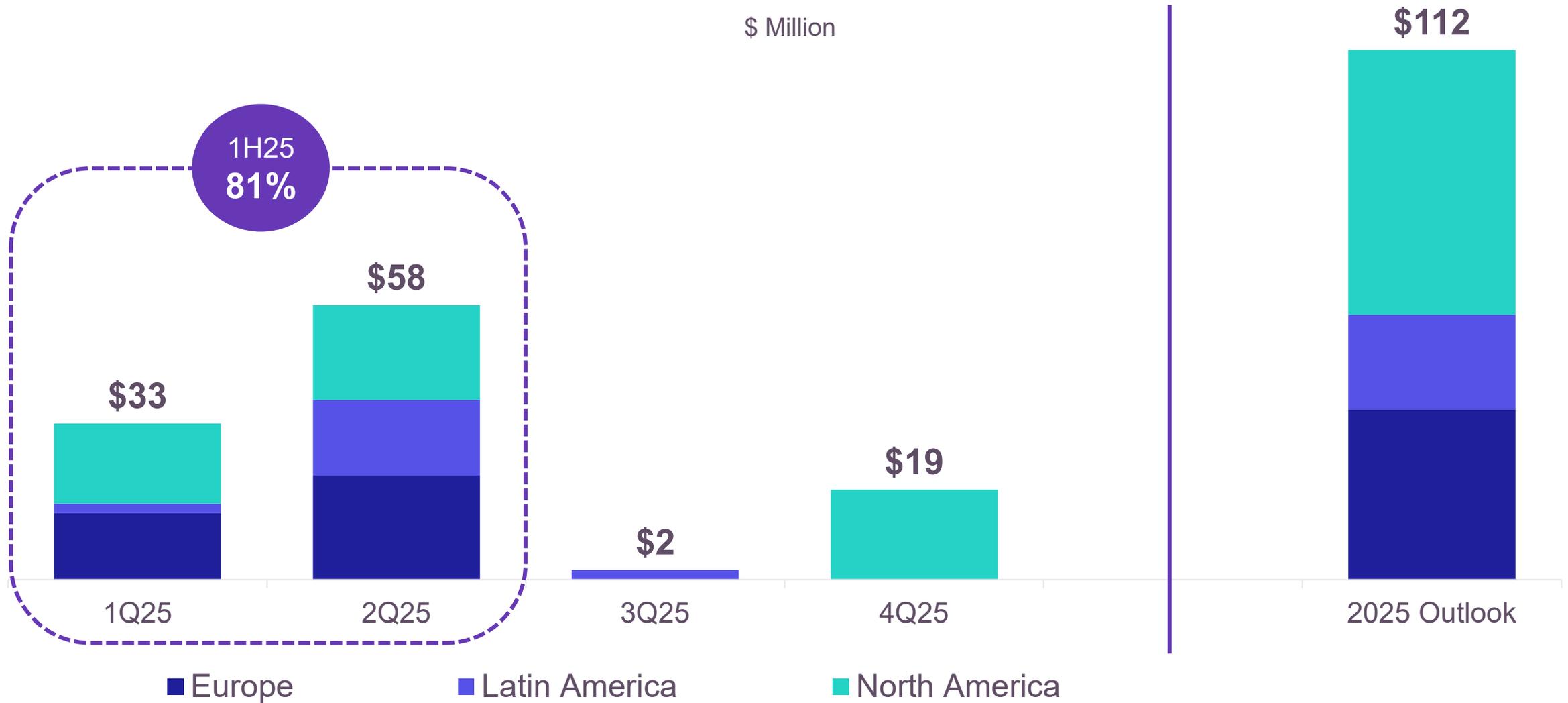
Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs

Total Maintenance Outage Costs - 2025 Outlook

| \$ Million | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 Outlook |
|----------------------|-------------|-------------|------------|-------------|--------------|
| Europe | \$14 | \$22 | - | - | \$36 |
| Latin America | \$2 | \$16 | \$2 | - | \$20 |
| North America | \$17 | \$20 | - | \$19 | \$56 |
| Total | \$33 | \$58 | \$2 | \$19 | \$112 |

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

Total Maintenance Outage Costs - 2025 Outlook



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

Quarterly Business Segment Operating Results

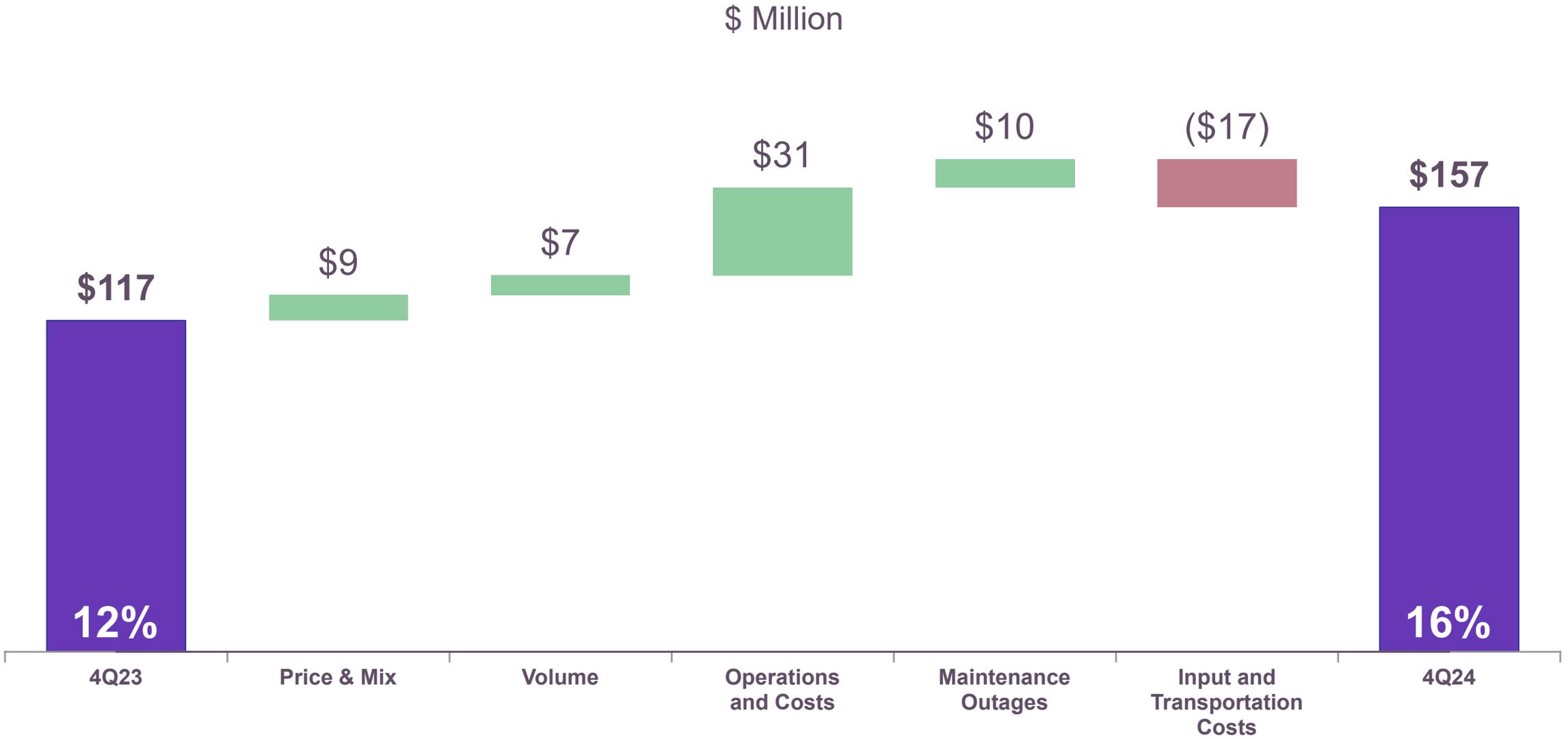
| \$ Million | Sales | | | D&A | Adjusted EBITDA | | |
|----------------------|--------------|--------------|--------------|-------------|-----------------|--------------|--------------|
| | 4Q23 | 3Q24 | 4Q24 | 4Q24 | 4Q23 | 3Q24 | 4Q24 |
| Europe | \$197 | \$194 | \$194 | \$9 | (\$16) | \$11 | \$14 |
| Latin America | \$288 | \$247 | \$266 | \$22 | \$67 | \$69 | \$70 |
| North America | \$496 | \$532 | \$514 | \$13 | \$66 | \$113 | \$73 |
| Segment Total | \$981 | \$973 | \$974 | \$44 | \$117 | \$193 | \$157 |

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

| \$ Million | Sales | | Adjusted EBITDA | |
|----------------------|----------------|----------------|-----------------|--------------|
| | 2023 | 2024 | 2023 | 2024 |
| Europe | \$821 | \$801 | \$7 | \$47 |
| Latin America | \$1,006 | \$974 | \$271 | \$228 |
| North America | \$1,951 | \$2,029 | \$329 | \$357 |
| Segment Total | \$3,778 | \$3,804 | \$607 | \$632 |

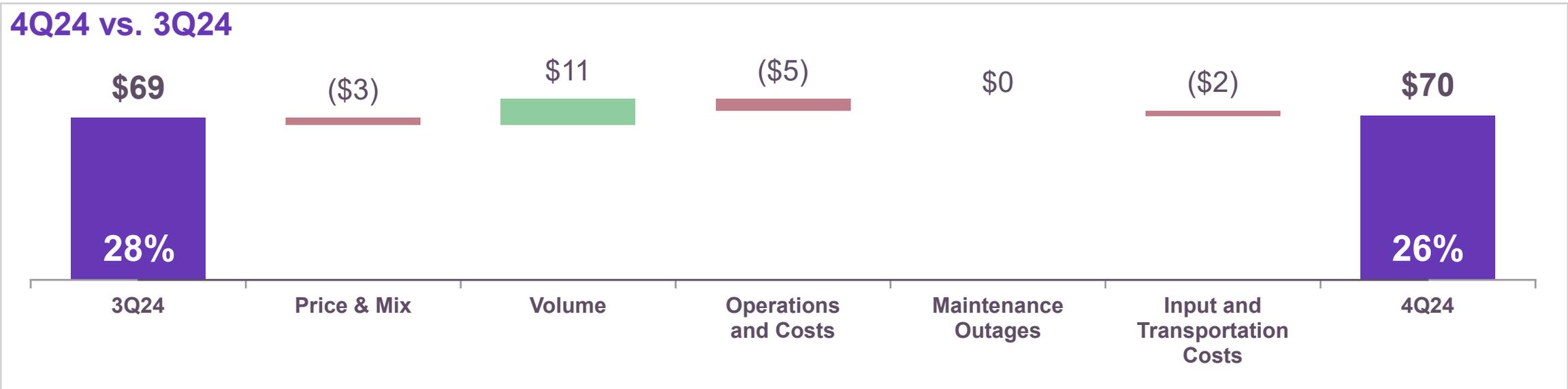
Sum of Business Segment net sales will not tie with consolidated net sales due to Intersegment Sales

4Q24 vs. 4Q23 Adjusted EBITDA



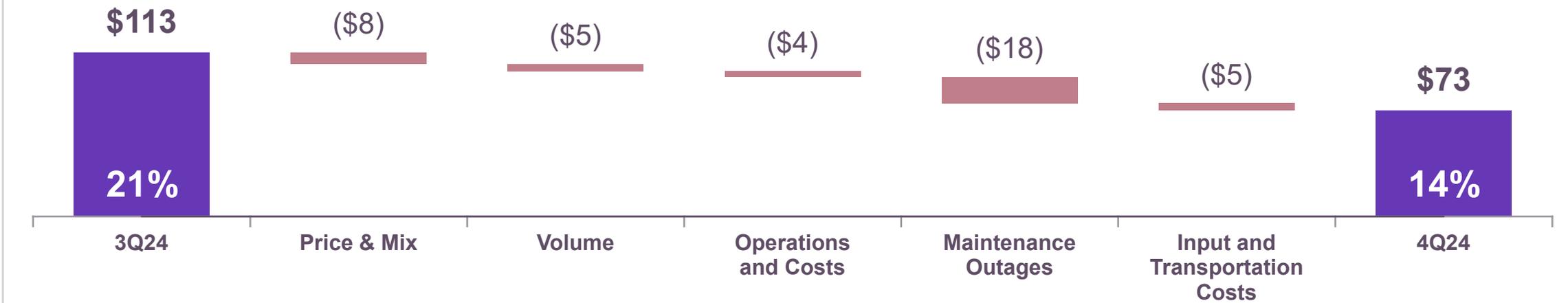
\$ Million





4Q24 vs. 3Q24

\$ Million

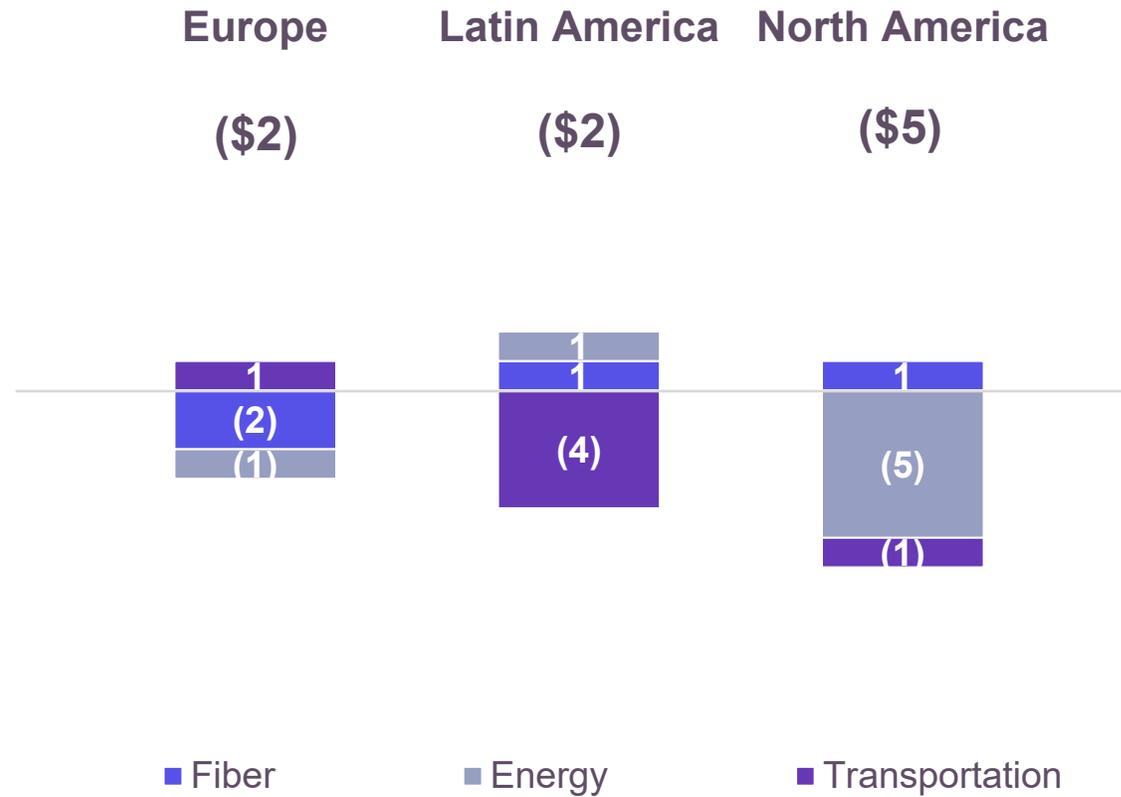


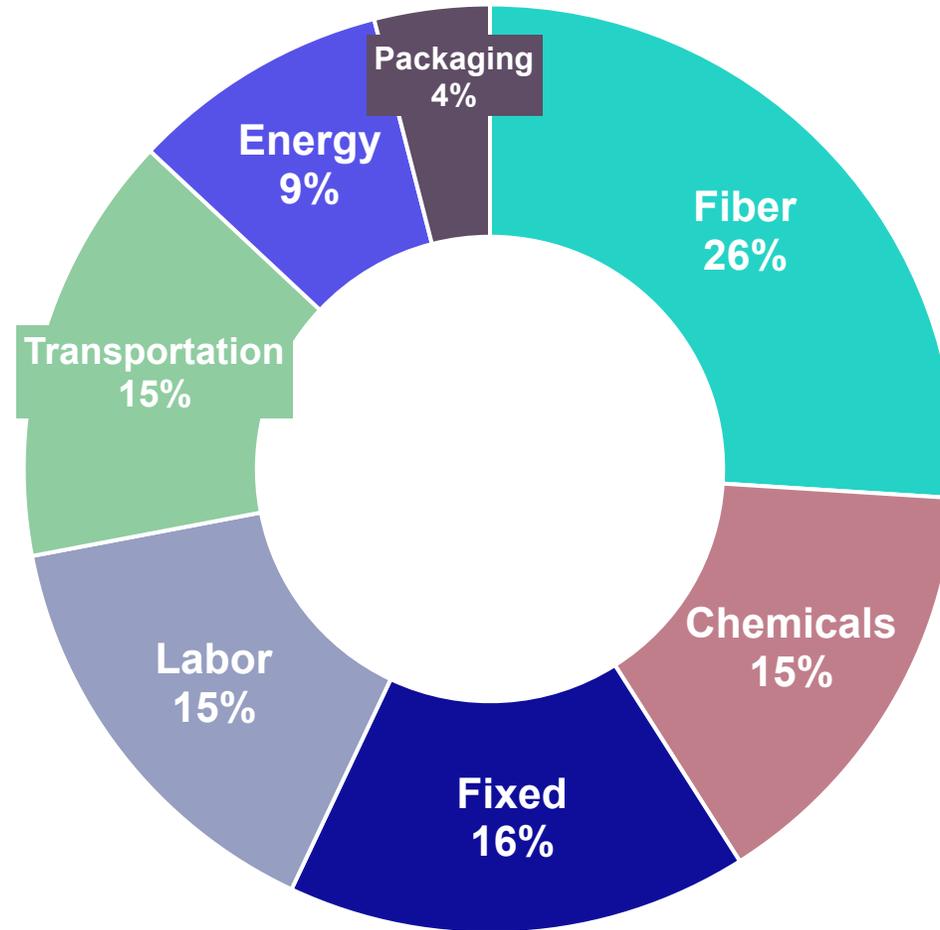
4Q24 vs. 4Q23



Change By Region

\$ Million





Delivered cash cost of goods sold show Sylvamo mills only

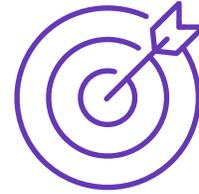


The World's Paper Company

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**

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