

Third Quarter 2025 Earnings

November 7, 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 relate to future periods.

Some examples of forward-looking statements include, without limitation, those relating to: economic, regulatory and industry conditions, outlook and trends; our strategies, initiatives, plans, expectations and projections concerning our financial performance, business, opportunities, capital allocation and shareowner value; our Adjusted EBITDA outlook; our selected financial guidance; and our use of capital 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 including the imposition of tariffs or other trade protections; 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 Brazil, Europe, the United States 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, 2024, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the U.S. 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).

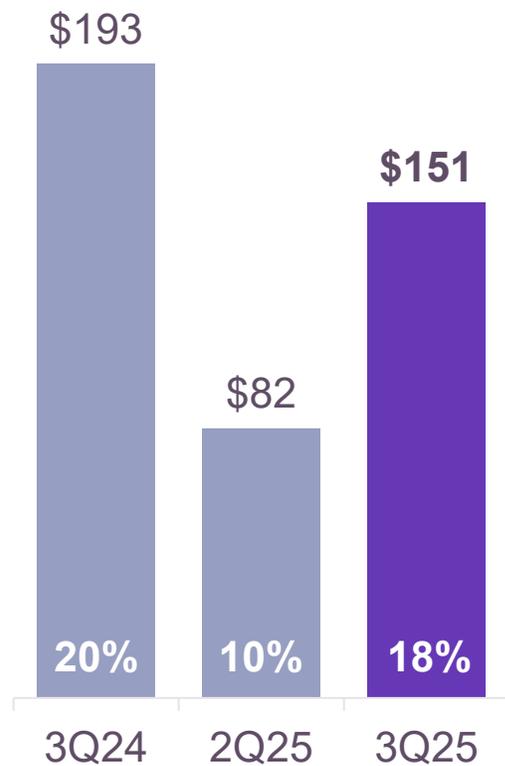
The following is a list of all non-U.S. GAAP financial measures included in this presentation. See the Appendix for a reconciliation of all presented non-U.S. GAAP measures (and their components) to U.S. GAAP financial measures.

- Adjusted EBITDA and Adjusted EBITDA Margin
- Adjusted Operating Earnings per Share
- Free Cash Flow

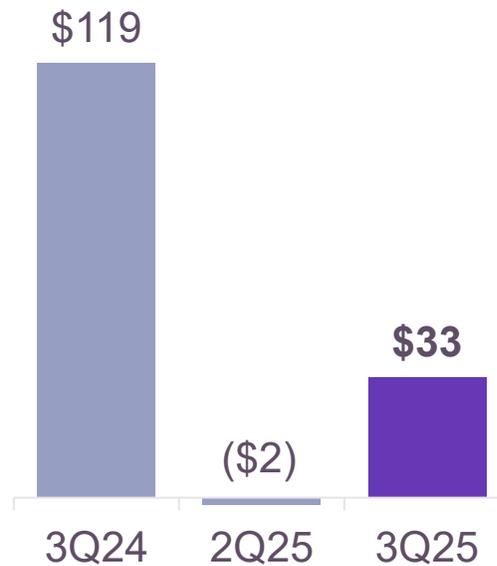
- Uncoated freesheet sales volume increased 7% quarter-over-quarter
- Operational performance improved
- Returned substantial cash to shareowners, totaling \$60 million in the quarter



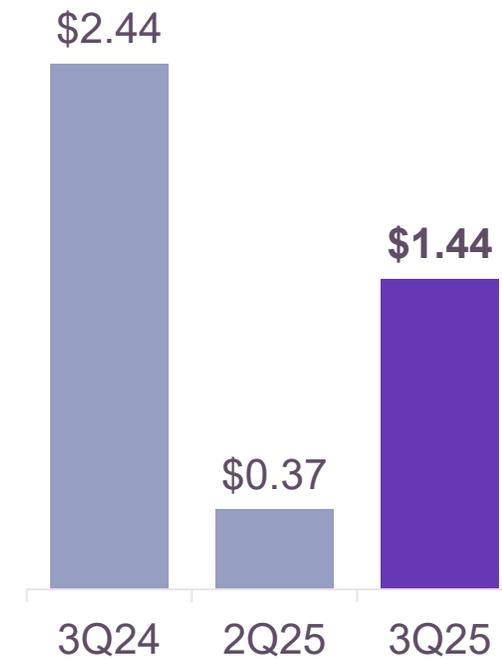
Adjusted EBITDA and Margin



Free Cash Flow



Adjusted Operating Earnings per Share

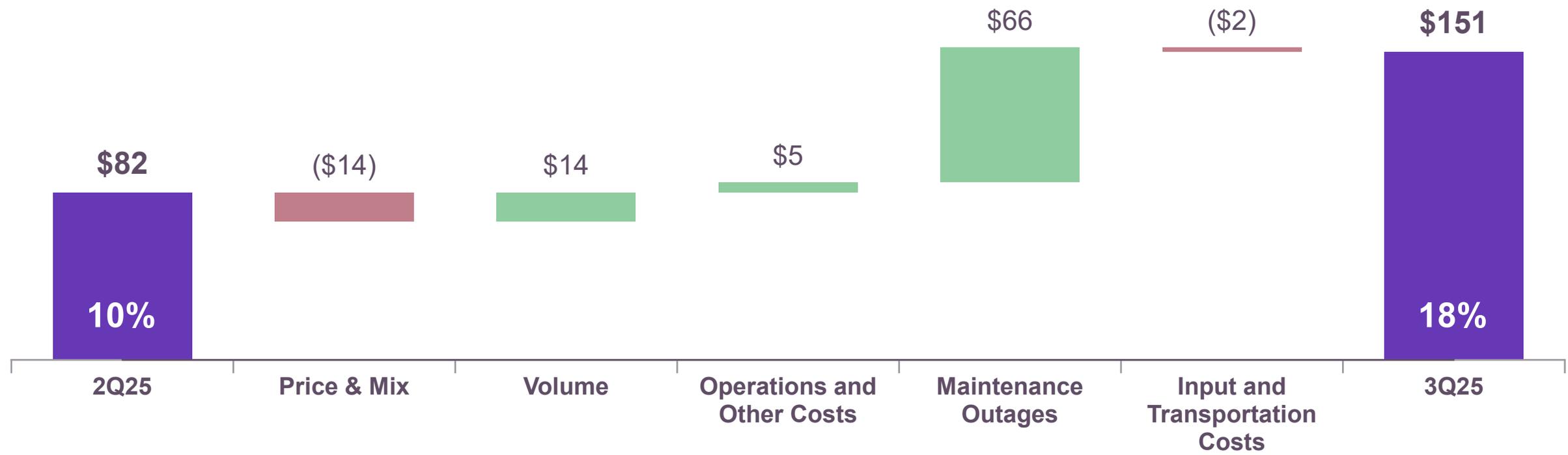


Adjusted EBITDA and Free Cash Flow figures are in \$ millions

3Q25 vs. 2Q25

\$ Million

3Q25 Outlook (Aug 8, 2025)	(\$15) - (\$20)	\$15 - \$20	\$0 - \$5	\$66	(\$5) - \$5	\$145 - \$165
--------------------------------------	-----------------	-------------	-----------	------	-------------	----------------------



Europe (Excl. CIS) ¹	<ul style="list-style-type: none">• Pulp and uncoated freesheet pricing remain under pressure• Demand down 5% year-over-year• Supply down 7% year-over-year
Latin America	<ul style="list-style-type: none">• Seasonally stronger demand in second half of year• Brazil demand up 3% year-over-year• Other Latin America (OLA) demand down 5%
North America	<ul style="list-style-type: none">• Demand stable year-over-year• Supply recently reduced by ~6%• UFS imports anticipated to moderate

UFS global trade flow shifts between regions expected to continue due to U.S. tariffs

Uncoated Freesheet Demand: Sept. '25 YTD versus Sept. '24 YTD - Source: Pulp and Paper Products Council (PPPC)

¹Excluding CIS countries: Commonwealth of Independent States

4Q25 vs. 3Q25

\$ Million

Price and Mix	Unfavorable: (\$20) - (\$25)	Primarily paper prices in Europe and mix across the regions
Volume	Favorable: \$15 - \$20	Stronger in Latin America and North America
Operations and Other Costs	Unfavorable: (\$5) - (\$10)	Primarily seasonally higher costs
Input and Transportation Costs	Stable: (\$5) - \$5	Stable
Planned Maintenance Outage Expenses	Unfavorable: (\$18)	Details by region in Appendix

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

- In October, we announced we will continue to receive uncoated freesheet volume until May 2026
- Riverdale is expected to supply us with ~260,000 tons in 2025
- In 2026 we expect Riverdale to supply us with ~100,000 tons

- Our current plans to supply North America post-Riverdale include:
 - Optimizing our mix
 - Leveraging our European mill footprint
 - Building inventory to bridge the gap until we have additional capacity at our Eastover mill in 4Q26

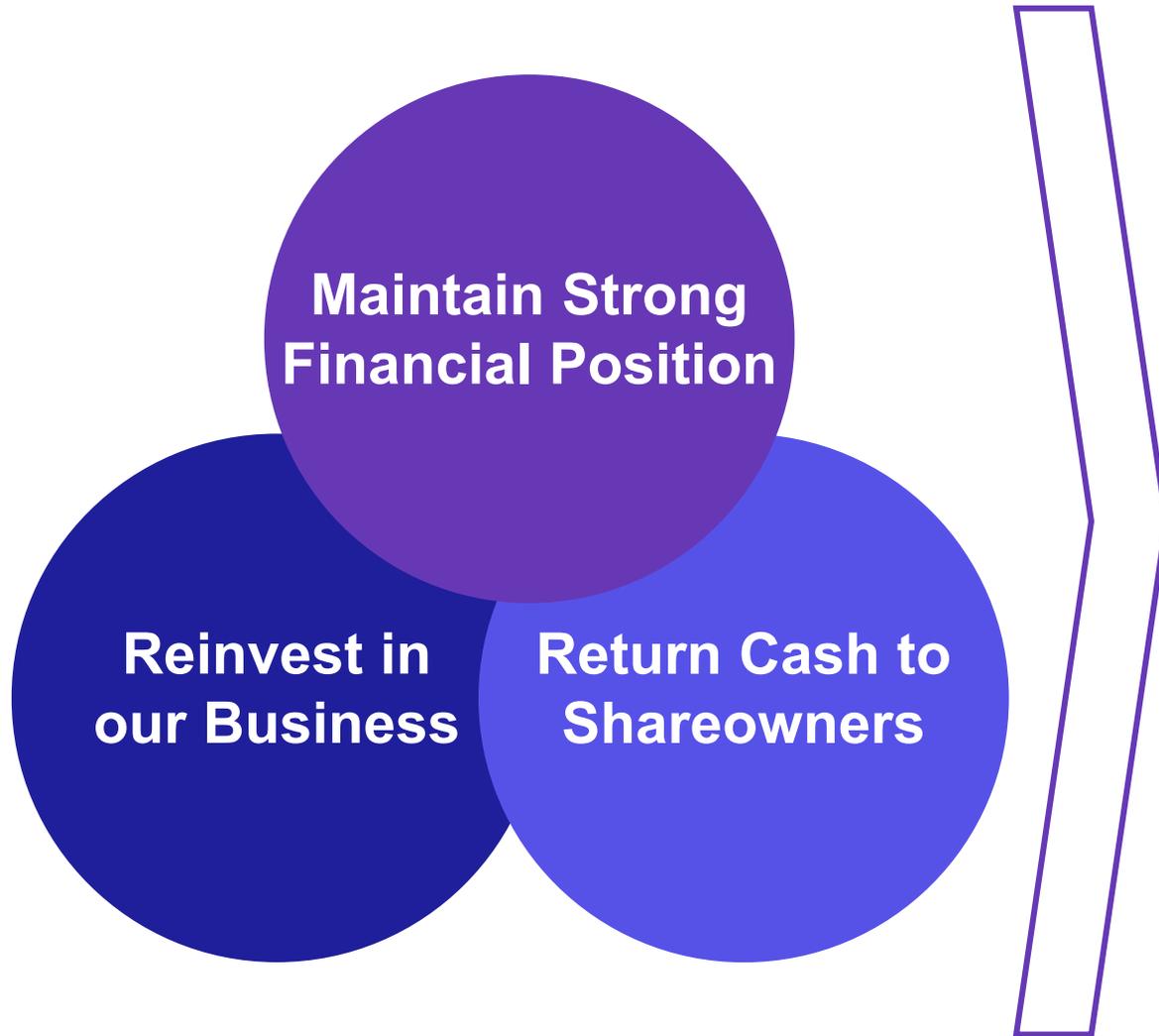
Sylvamo Forestlands in Brazil: ~250,000 acres or ~110,000 hectares

- Our forestlands are **valuable strategic assets**
- Source of **significant global competitive advantage**

In October 2025, a third party appraised our forestlands at
~BRL 5 billion

Europe	Latin America	North America
<ul style="list-style-type: none">• Improving product mix at Saillat and new customer wins• Actively working to reduce wood costs at Nymolla• Reducing fixed costs while enhancing production efficiency and reliability	<ul style="list-style-type: none">• New strategic Brazilian customers and key partnerships in OLA• Investing to improve wood self-sufficiency to reduce costs• Executing over 100 initiatives to strengthen EBITDA and cash flow	<ul style="list-style-type: none">• Strategic commercial initiatives to improve volume and margin• Reducing supply chain costs and optimizing inventory• Investing in the modernization of our flagship mill in Eastover, S.C.

Focusing on our customers, operational efficiency and leveraging our strategic initiatives



- Allows us to **focus on customers** and run the business with a **long-term perspective**
- Enables **reinvesting** in our business to **strengthen our competitive advantages**
- Maintains the **ability to return cash** to shareowners



**Focusing on
uncoated freesheet
paper**

**Investing to strengthen
competitive advantages
to drive earnings and
cash flows**

**Leveraging our strengths
to generate high returns
on invested capital**

- At the direction of Atlas Holdings, on November 5, Karl Meyers and Mark Wilde resigned from our Board
- They joined our Board on March 1, 2023 as part of a Cooperation Agreement with Atlas Holdings
- The restrictions in the Cooperation Agreement will terminate five business days after their resignation
- We will not be taking questions or commenting further on this matter during today's call

Appendix

Investor Relations

Hans Bjorkman

Vice President, Investor Relations

+1-901-519-8030

hans.bjorkman@sylvamo.com

Media

Adam Ghassemi

Director, Corporate Communications

+1-901-519-8115

adam.ghassemi@sylvamo.com

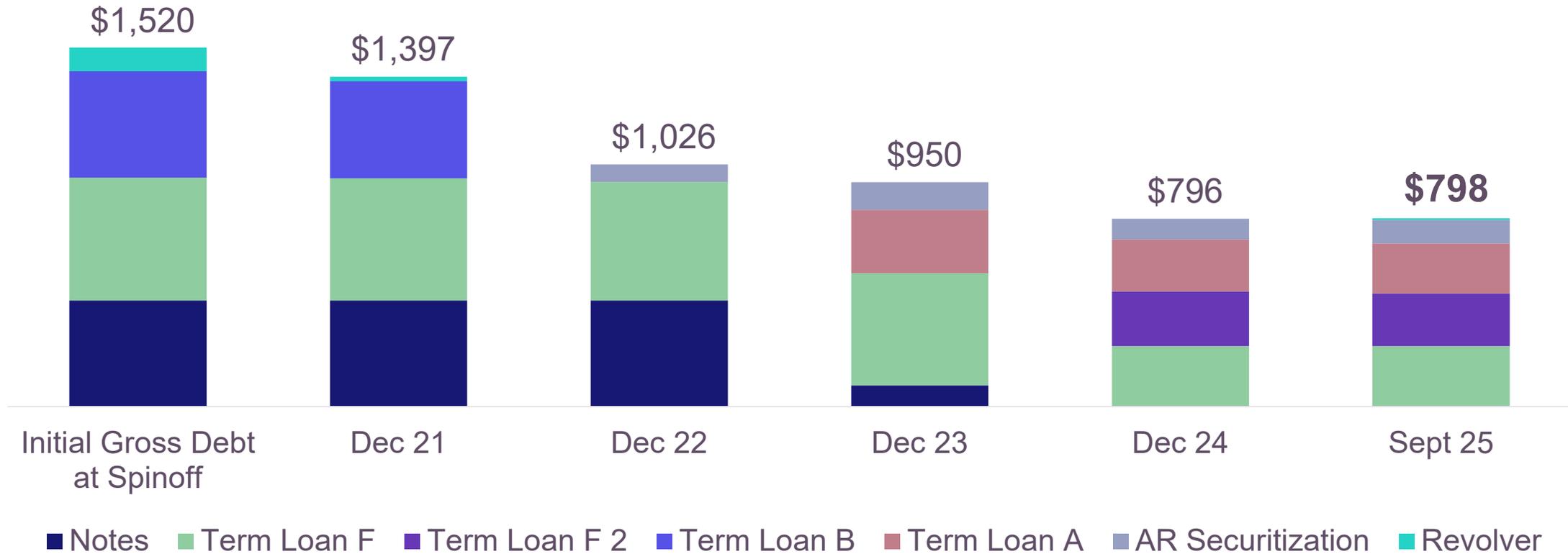
\$ Million		2024 Actual	2025 Outlook
Total Maintenance Outage Costs		\$73	\$111
Capital Spending	Maintenance & Regulatory	\$138	~\$120
	Brazil Reforestation	\$56	~\$45
	High-return Projects	\$27	~\$55 - \$65
	Total	\$221	~\$220 - \$230
Depreciation & Amortization		\$159	\$180
Net Interest Expense ¹		\$39	\$34
Income Tax Rate (excluding special items)		26%	29% - 30%

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.



Debt maturity profile includes anticipated minimum amortization payments by year

Gross Debt \$ Million



1.7x Gross Debt-to-Adjusted EBITDA as of September 30, 2025

Net debt reflects quarter-end cash balance of \$94 million

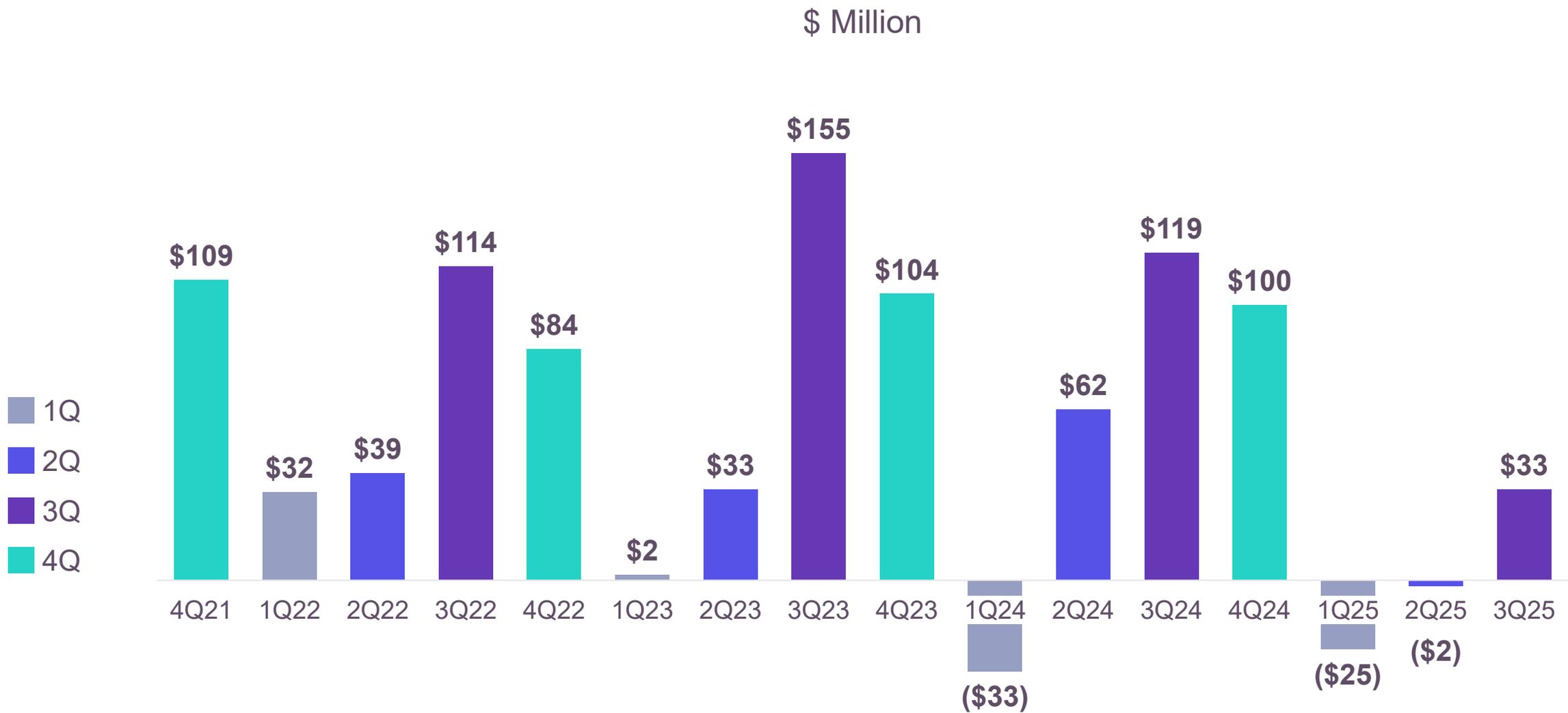
\$ Million	3Q24	2Q25	3Q25
Cash from Continuing Operations	\$163	\$64	\$87
Cash Invested in Capital Projects	(\$44)	(\$66)	(\$54)
Free Cash Flow	\$119	(\$2)	\$33

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	2Q25	3Q25	Variance
Adjusted EBITDA	\$82	\$151	\$69
Cash Taxes	(\$35)	(\$12)	\$23
Cash Interest	(\$10)	(\$10)	\$0
Cash Special Items	(\$2)	\$0	\$2
Other Changes in Working Capital	\$29	(\$42)	(\$71)
Cash Provided by Operating Activities	\$64	\$87	\$23
Capital Spending	(\$66)	(\$54)	\$12
Free Cash Flow	(\$2)	\$33	\$35

\$ Million	3Q24	3Q25	Variance
Adjusted EBITDA	\$193	\$151	(\$42)
Cash Taxes	(\$18)	(\$12)	\$6
Cash Interest	(\$13)	(\$10)	\$3
Cash Special Items	(\$5)	\$0	\$5
Other Changes in Working Capital	\$6	(\$42)	(\$48)
Cash Provided by Operating Activities	\$163	\$87	(\$76)
Capital Spending	(\$44)	(\$54)	(\$10)
Free Cash Flow	\$119	\$33	(\$86)

Free Cash Flow by Quarter - Since Spinoff



Adjusted EBITDA and Margin Reconciliation

\$ Million	3Q24	2Q25	3Q25	4Q25 Outlook
Net Income (Loss)	\$95	\$15	\$57	\$39 - \$49
Depreciation, Amortization, Cost of Timber Harvested	39	45	49	46
Interest (Income) Expense, Net	14	10	9	8
Income Tax Provision	37	5	31	16 - 21
Adjustments				
Equity-based Compensation	5	7	4	6
Special Items (Net of interest and tax special items)	3	-	1	-
Nymolla One-time Costs	-	-	-	-
Adjusted EBITDA	\$193	\$82	\$151	\$115 - \$130
Net Sales	\$965	\$794	\$846	
Adjusted EBITDA Margin	20%	10%	18%	

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.

\$ Million	3Q24	2Q25	3Q25
Adjusted EBITDA			
Europe	11	(30)	(11)
Latin America	69	27	61
North America	113	85	101
Total Business Segment Adjusted EBITDA	\$193	\$82	\$151
Net Sales (excluding Inter-segment Sales eliminations)			
Europe	194	181	184
Latin America	247	207	228
North America	532	419	450
Total Business Segment Net Sales	\$973	\$807	\$862
Adjusted EBITDA Margin			
Europe	6%	(17%)	(6%)
Latin America	28%	13%	27%
North America	21%	20%	22%

\$ Million	3Q24	2Q25	3Q25
Net Income (Loss)	\$95	\$15	\$57
Special Items Expense (Income)	\$7	-	\$1
Adjusted Operating Earnings	\$102	\$15	\$58
Adjusted Operating Earnings per Share	\$2.44	\$0.37	\$1.44

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.

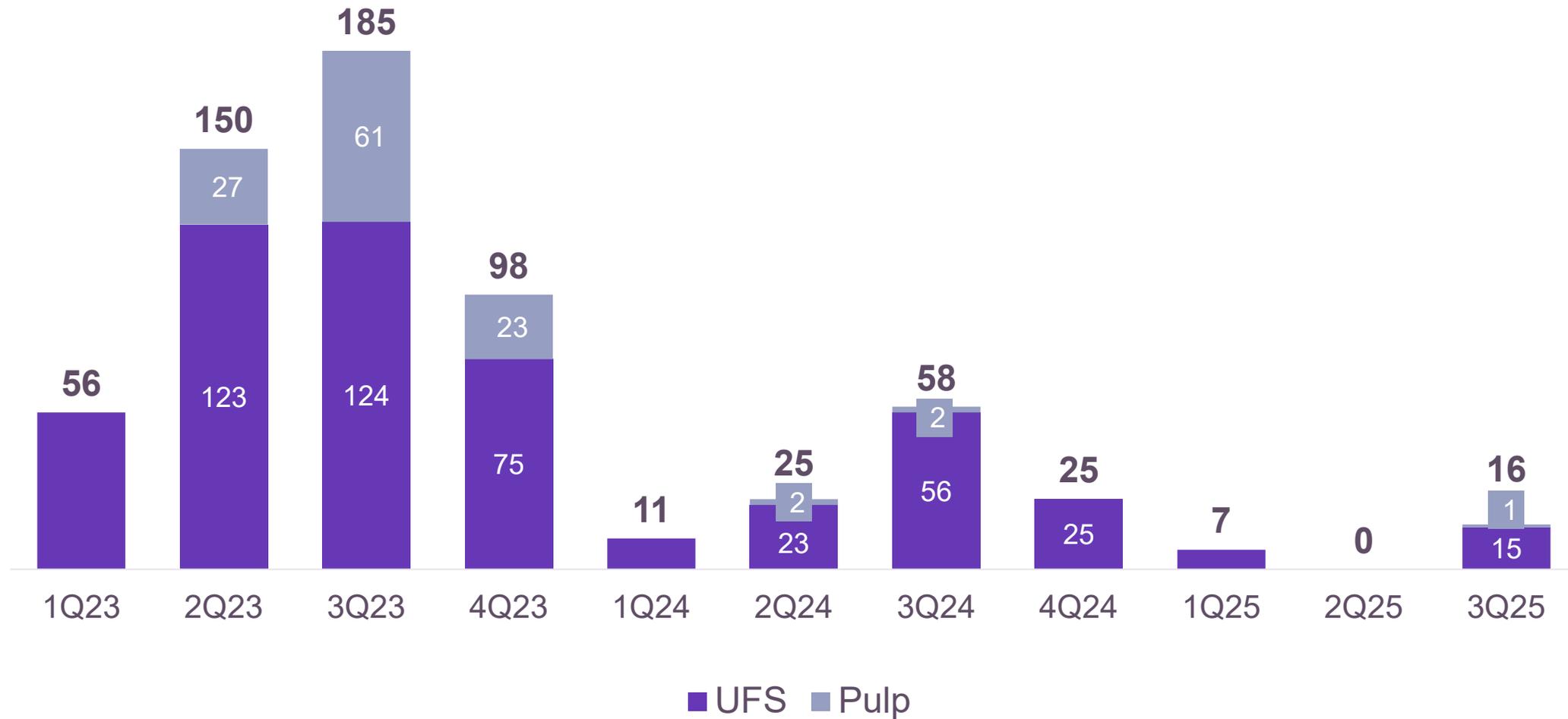
000 Short Tons	Uncoated Papers	Market Pulp	Total
Nymolla	500	-	500
Saillat	265	130	395
Europe	765	130	895
Luis Antonio	385	130	515
Mogi Guacu	460	35	495
Tres Lagoas	260	-	260
Latin America	1,105	165	1,270
Eastover	700	115	815
Ticonderoga	275	-	275
North America	975	115	1,090
Sylvamo	2,845	410	3,255
Riverdale	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	157	254	311	722
Market Pulp	42	28	32	102
Total				824

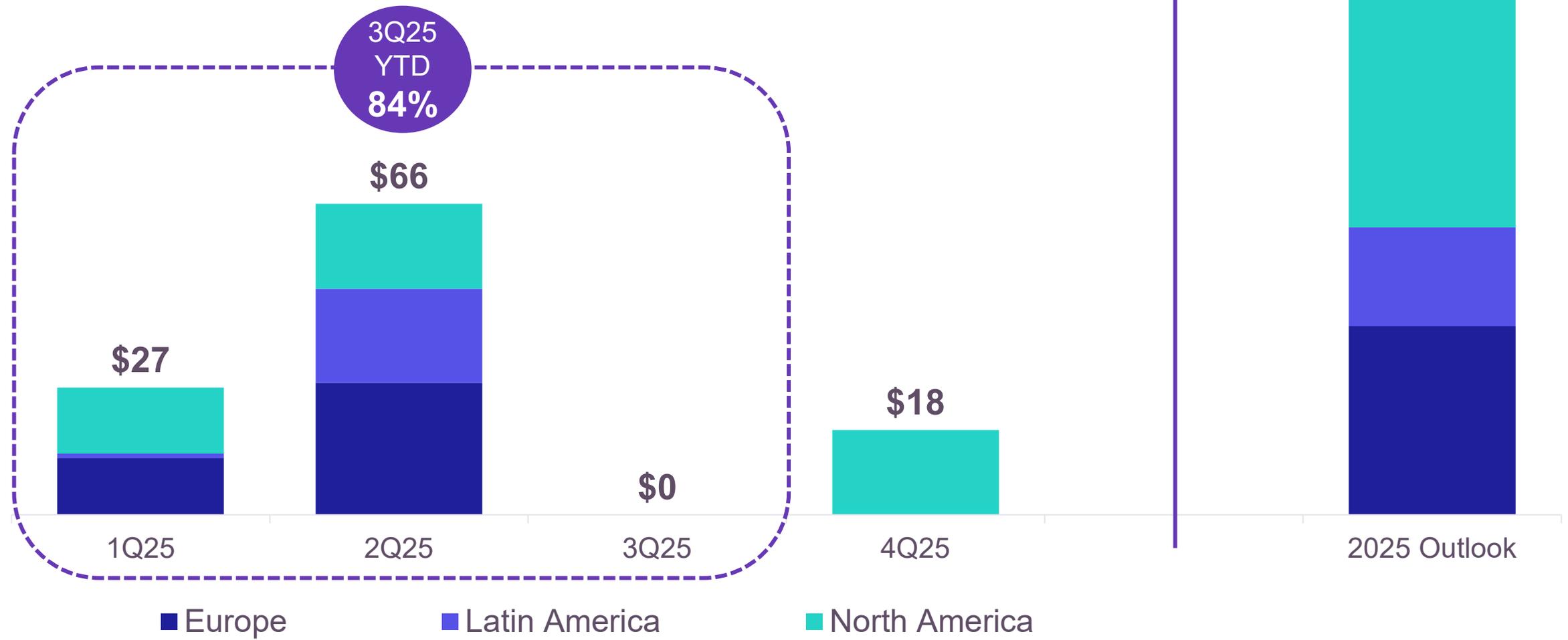
Sales volume includes revenue recognition

Thousand tons



84% of planned maintenance outage costs completed through 3Q25

\$ Million



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 Actual	2Q25 Actual	3Q25 Actual	4Q25 Outlook	2025 Outlook
Europe	\$12	\$28	-	-	\$40
Latin America	\$1	\$20	-	-	\$21
North America	\$14	\$18	-	\$18	\$50
Total	\$27	\$66	-	\$18	\$111

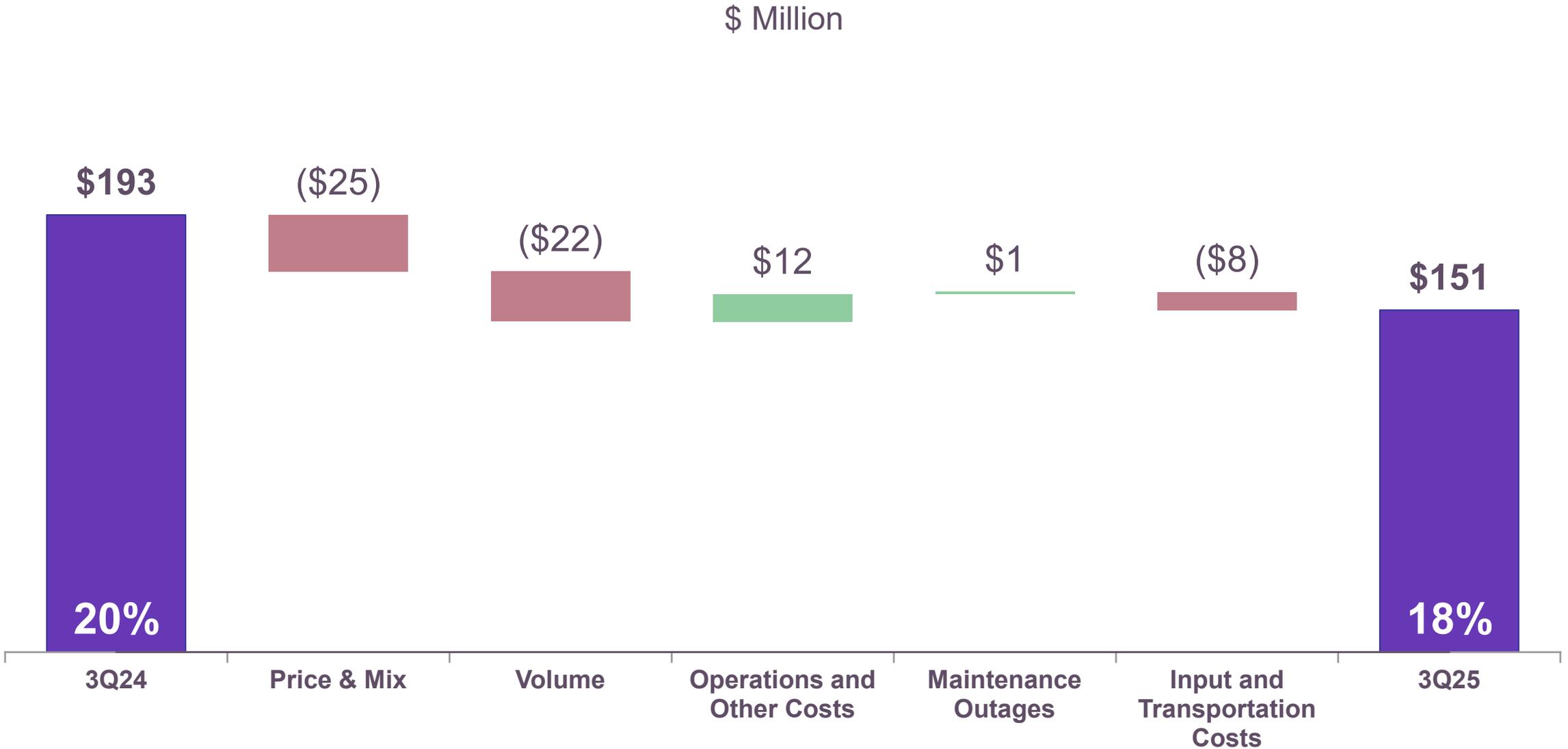
Total maintenance outage costs (shown for Sylvamo mills only) include direct maintenance outage expense and related unabsorbed fixed costs

Quarterly Business Segment Operating Results

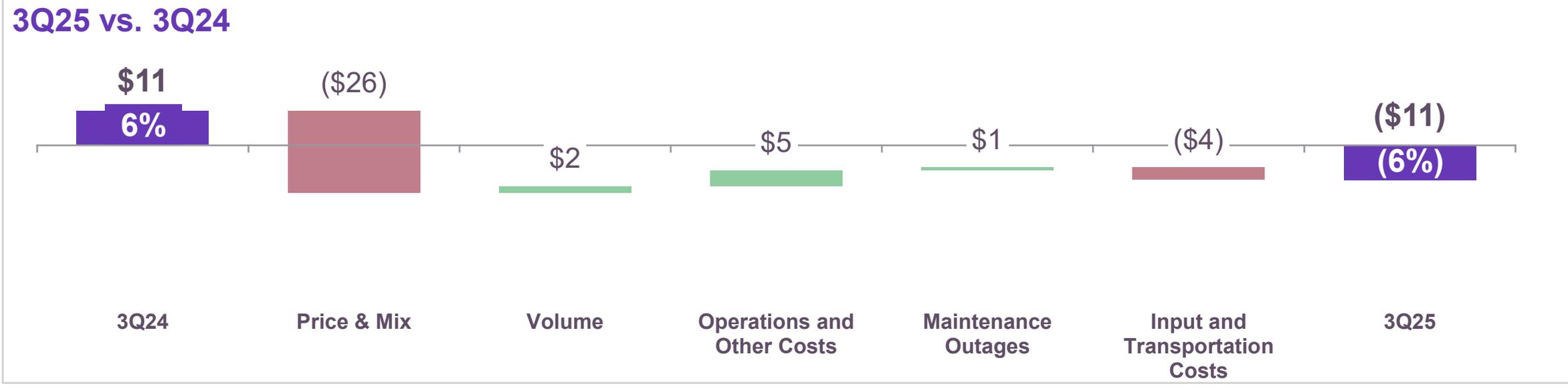
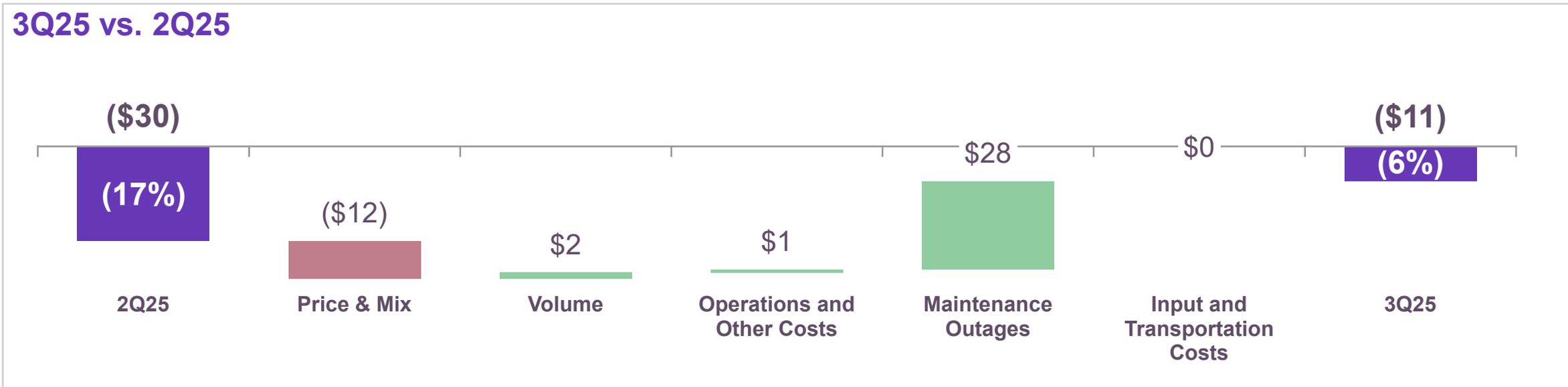
\$ Million	Sales			D&A	Adjusted EBITDA		
	3Q24	2Q25	3Q25	3Q25	3Q24	2Q25	3Q25
Europe	\$194	\$181	\$184	\$9	\$11	(\$30)	(\$11)
Latin America	\$247	\$207	\$228	\$24	\$69	\$27	\$61
North America	\$532	\$419	\$450	\$16	\$113	\$85	\$101
Segment Total	\$973	\$807	\$862	\$49	\$193	\$82	\$151

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

3Q25 vs. 3Q24 Adjusted EBITDA

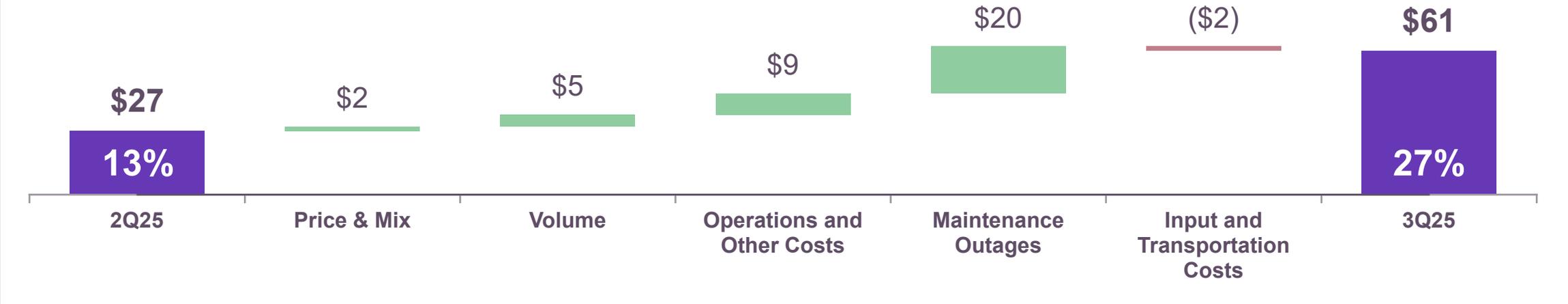


\$ Million



3Q25 vs. 2Q25

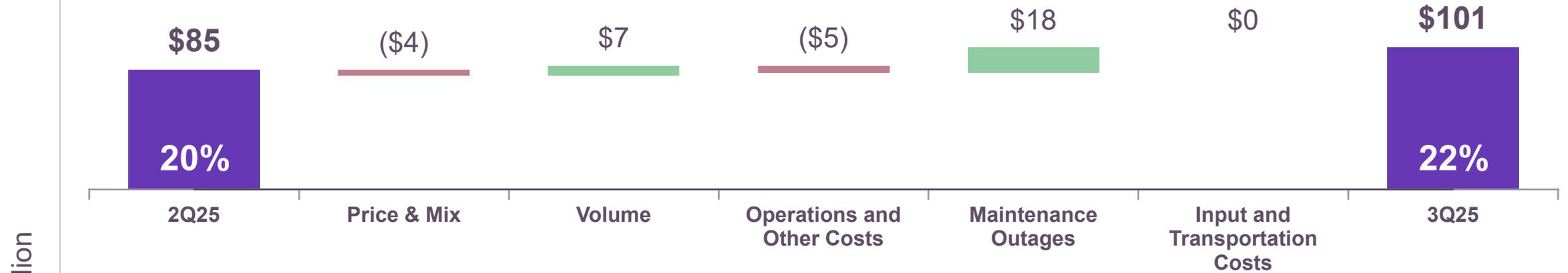
\$ Million



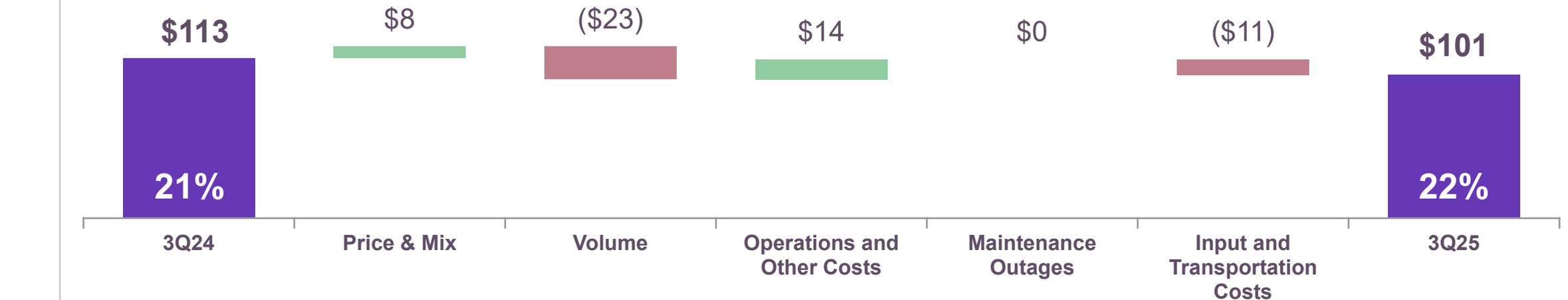
3Q25 vs. 3Q24



3Q25 vs. 2Q25



3Q25 vs. 3Q24



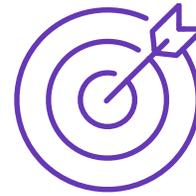


The World's Paper Company

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