

First Quarter 2026 Earnings

May 8, 2026



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: geopolitical, economic, regulatory and industry conditions, outlook and trends; our vision, goals, strategies, plans, initiatives, expectations and projections, including those relating to our lean transformation, operational and financial improvements and performance, business, opportunities and value creation; 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: global or regional economic, civil, political conditions or trade developments, including protective trade measures and the Middle East conflict; adverse climate and weather conditions, including risks to our forestlands and mills from drought, fires or floods; 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; disruptions at 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 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, 2025, 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
- Net Debt

Key Macro Developments

Company Actions

Tariffs & Trade

- U.S. places 10% global tariffs on all trading partners

- Optimizing global trade flows by serving U.S. customers from Brazil

Middle East Conflict

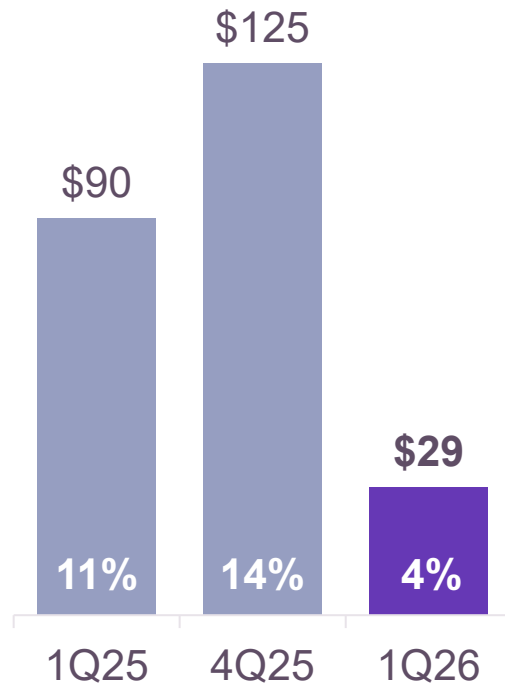
- Near-term headwinds in energy, logistics, and input costs

- Focusing on what we can control across our regions through commercial and costs actions

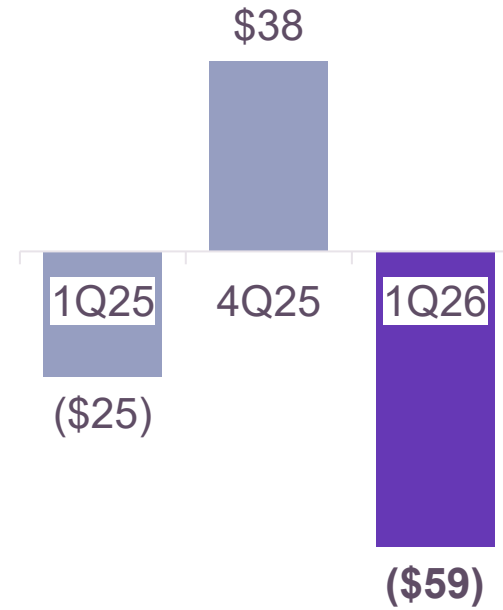
- Implementing previously communicated UFS price increases across all our regions
- Impacted by operational challenges
- Launched our Lean transformation journey
- Refinancing of our 2027 debt to extend our maturity profile



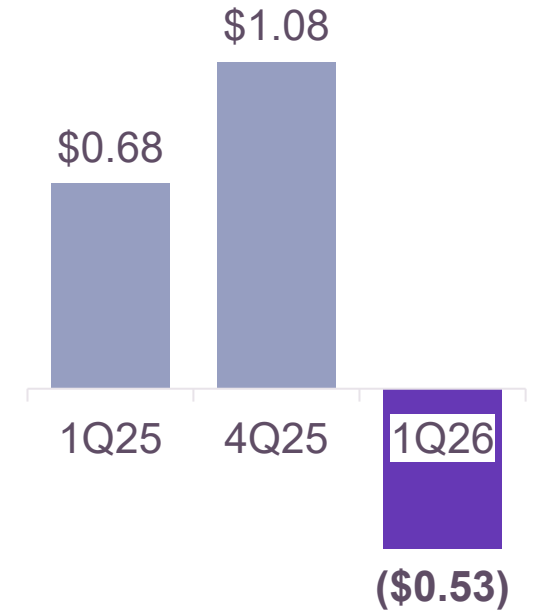
Adjusted EBITDA and Margin



Free Cash Flow

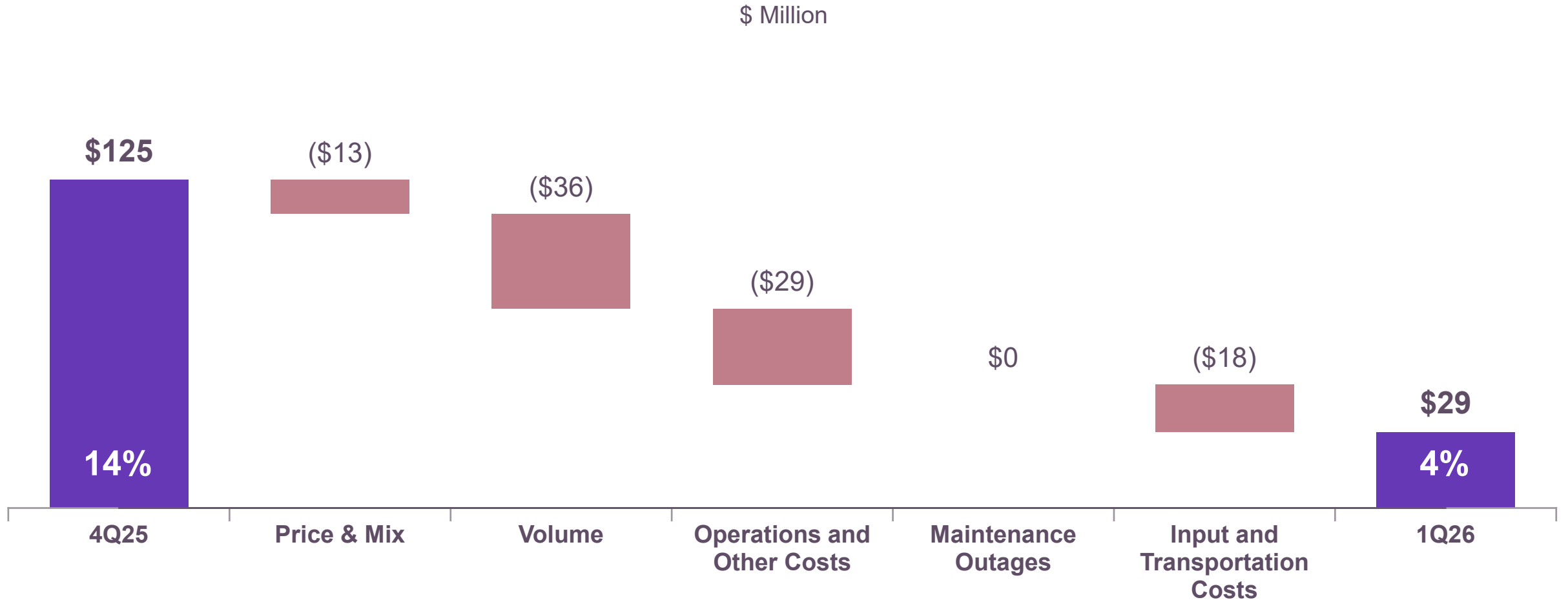


Adjusted Operating Earnings per Share



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

1Q26 vs. 4Q25 Adjusted EBITDA



Europe	<ul style="list-style-type: none">• Industry supply and demand environment remains challenging• Pulp prices improved• Paper price increases being implemented with our customers
Latin America	<ul style="list-style-type: none">• Demand expected to increase through the year due to seasonality• Brazil paper price increases being implemented with our customers• Export paper price increases being implemented with our customers
North America	<ul style="list-style-type: none">• ~7% of annual UFS industry supply to be removed with Riverdale mill conversion• Imports have declined significantly since June 2025• Paper price increases being implemented with our customers

Middle East conflict pressuring input and transportation costs around the world

Key Macro Development on Tariffs & Trade:

- U.S. places 10% global tariffs on all trading partners through July 24

Company Actions

Bringing volume to serve U.S. customers from our Brazil operations while ramping down imports from Europe

Estimated 2026 Adjusted EBITDA benefit:
~\$20 million¹

¹Estimated benefit based on tariffs in effect as of February 24, 2026

>50% of 2026 planned maintenance outage costs in 4Q

\$ Million



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

Capital Allocation Framework

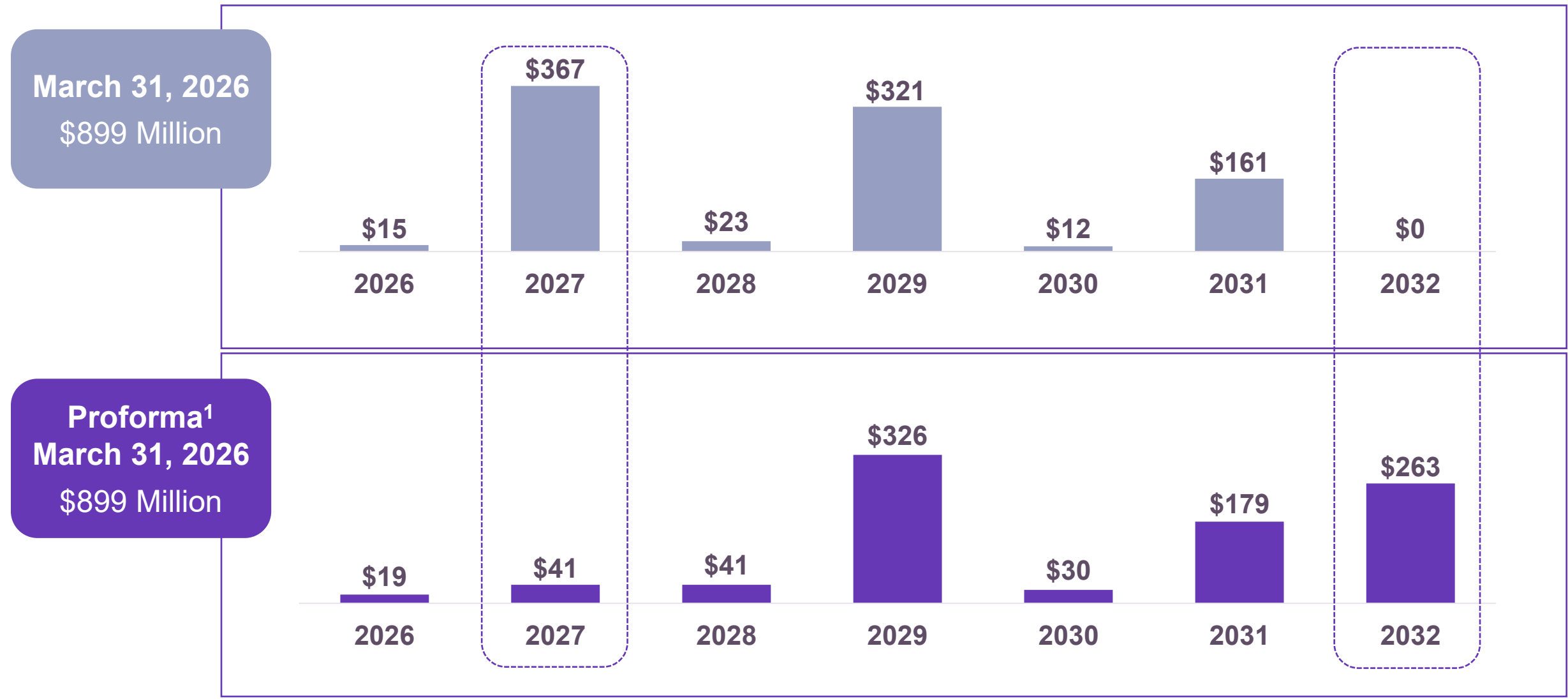
**Maintain Strong
Financial Position**

**Reinvest in
our Business**

**Return Cash to
Shareowners**

- Refinancing our long-term debt allows us to maintain our focus on customers and run the business, while navigating geopolitical and economic challenges
- Enables reinvesting in our business and strengthening our competitive advantages
- Maintains the ability to return cash to shareowners

Refinanced 2027 debt to extend our maturity profile



March 31, 2026
\$899 Million

Proforma¹
March 31, 2026
\$899 Million

¹Reflects refinancing using March 31, 2026 balances. Terms, conditions and credit spreads are generally consistent with those in place prior to refinancing. Details of the changes to the loan and credit facilities can be found on appendix slide 23. Debt maturity profile includes anticipated minimum amortization payments by year.

Sylvamo will be legendary for the way we relentlessly pursue and achieve world-class excellence in all that we do

- Will create substantial and lasting value for our employees, customers and shareowners
- Will enable us to be the employer, supplier and investment of choice

EMPLOYER OF CHOICE



SUPPLIER OF CHOICE



INVESTMENT OF CHOICE





**Customer
Centricity**



**Operational
Excellence**



**Cost
Leadership**

LEAN INITIATIVES

- Maximize customer value while systematically eliminating waste
- Embed continuous improvement into daily operations across all regions
- Drive company-wide efficiency gains through structured workforce engagement

VALUE DRIVERS

- Improve customer experience, reduce operating costs and enhance margins
- Achieve world-class production reliability, waste elimination and process performance
- Strengthen competitive positioning through employee engagement and operational excellence



**Latin America Business
and Mogi Guacu Mill**



**North America Business
and Corporate Functions**



Ticonderoga Mill

2Q 2026

2026 forward >> Employee-driven continuous improvement culture

Paper Machine Optimization (+60,000 UFS tons)



New Replacement Cutsizer Sheeter



Woodyard Modernization (External partner investments)



We will **generate strong, sustainable results** by:

- Diligently executing our **flagship growth strategy**
- Adhering to our **disciplined capital allocation** principles
- Becoming more **customer centric**
- Institutionalizing **lean continuous improvement** principles
- **Digitally transforming** our business operations



As industry conditions turn, our capital spending normalizes and the benefits from our investments begin to materialize, we have the potential to generate annually:

- **> \$300 million of Free Cash Flow**
- **> 15% Return on Invested Capital**

Appendix

Investor Relations

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Media

Adam Ghassemi

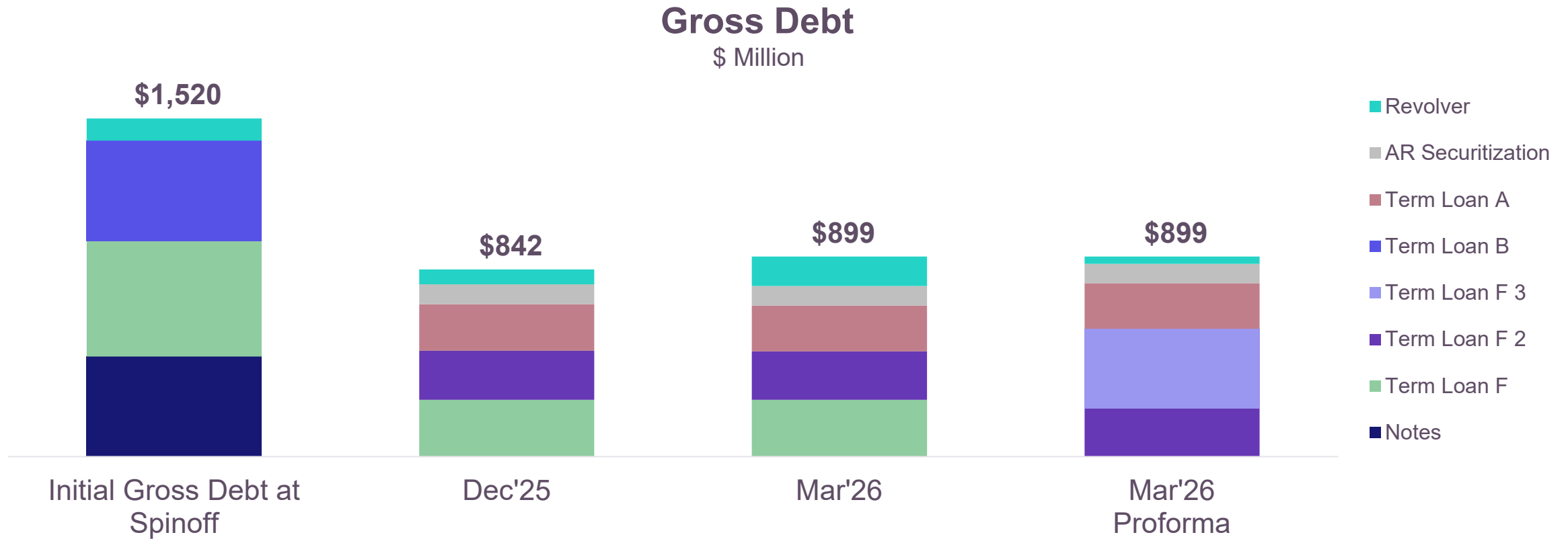
Director, Corporate Communications

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\$ Million		2025 Actual	2026 Outlook
Total Maintenance Outage and One-time Costs		\$110	\$115
Capital Spending	Maintenance & Regulatory	\$112	~\$110
	Brazil Reforestation	\$50	~\$40
	High-return Projects	\$62	~\$95
	Total	\$224	~\$245
Depreciation & Amortization		\$179	\$173
Net Interest Expense ¹		\$39	\$39
Income Tax Rate (excluding special items)		32%	30% - 31%

¹Net Interest Expense Outlook for 2026 is subject to change based on the amount of debt repayment and changes to floating interest rates



2.3x Gross Debt-to-Adjusted EBITDA as of March 31, 2026

Net debt reflects quarter-end cash balance of \$130 million.

March 2026 Proforma reflects refinancing using March 31, 2026 balances. Terms, conditions and credit spreads are generally consistent with those in place prior to refinancing. Details of the changes to the loan and credit facilities can be found on appendix slide 23.

\$ Million	March 31, 2026
Long-term debt	\$766
Notes payable and current maturities of long-term debt	155
Less: Financing lease obligations	(15)
Less: Other financing arrangements	(11)
Less: Unamortized debt issuance costs	4
Gross Debt	\$899
Less: Cash and temporary investments	130
Net Debt	\$769
Adjusted EBITDA for twelve months ended March 31, 2026	\$387
Gross Debt-to-Adjusted EBITDA	2.3x
Net Debt-to-Adjusted EBITDA	2.0x

Net Debt is a non-GAAP measure defined as outstanding principal balance of current and long-term debt, less cash and temporary investments. Management uses Net Debt as an indicator of the Company's overall leverage and liquidity position, and believes it is useful to investors as it reflects the strength of our financial position.

Term Loan F

- Refinanced entire \$257 million balance into new Term Loan F-3

Term Loan F-3

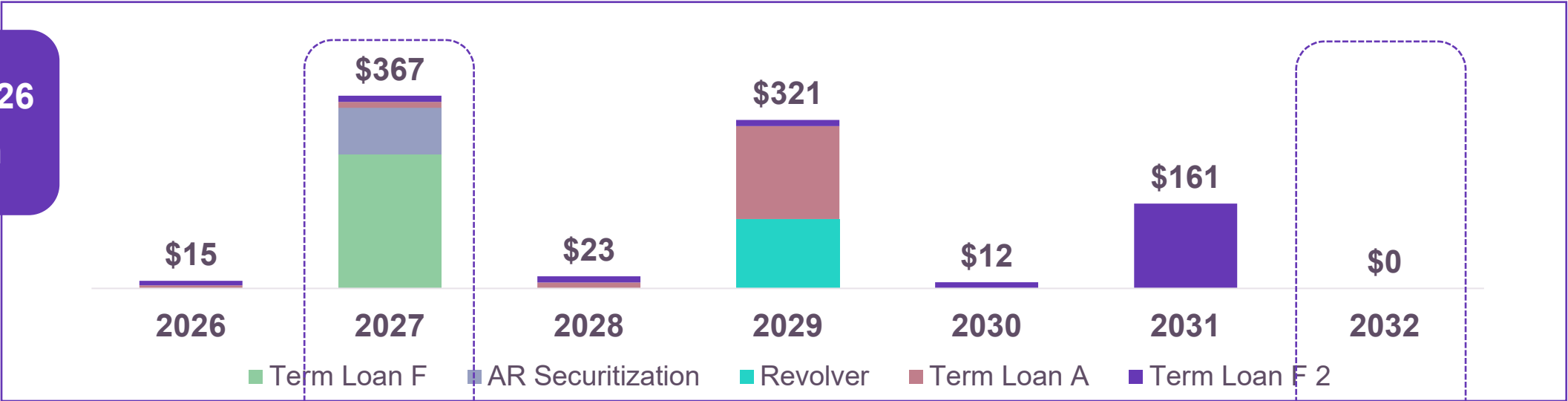
- New farm credit loan for \$357 million
- Used to pay off Term Loan F and repay \$100 million of revolver

AR Securitization

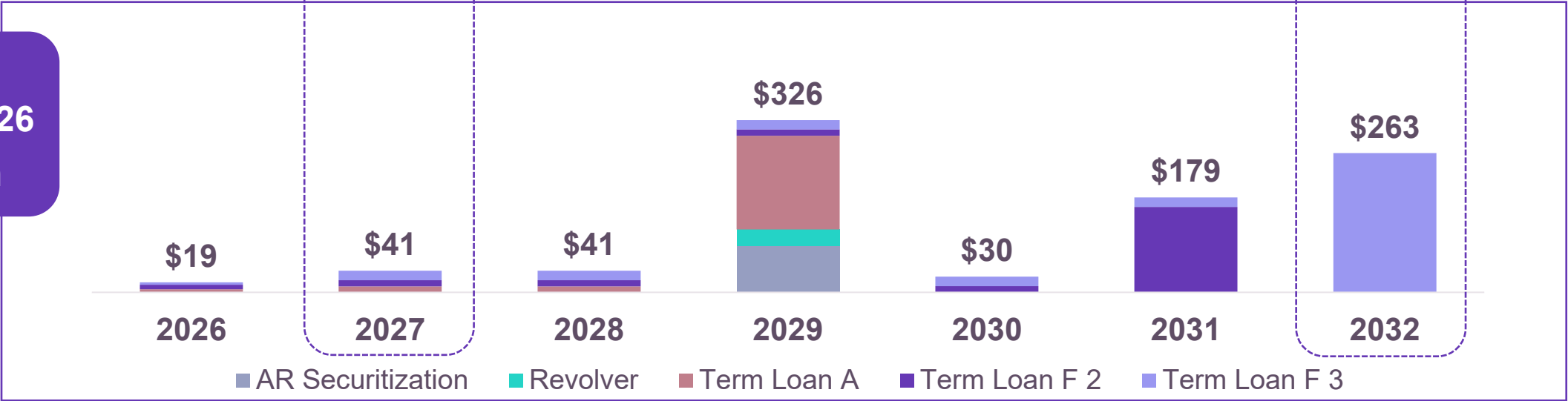
- Approx \$90 million drawn; kept capacity at \$110 million
- Extended maturity from 2027 to 2029

Refinanced 2027 debt to extend our maturity profile

March 31, 2026
\$899 Million



Proforma¹
March 31, 2026
\$899 Million



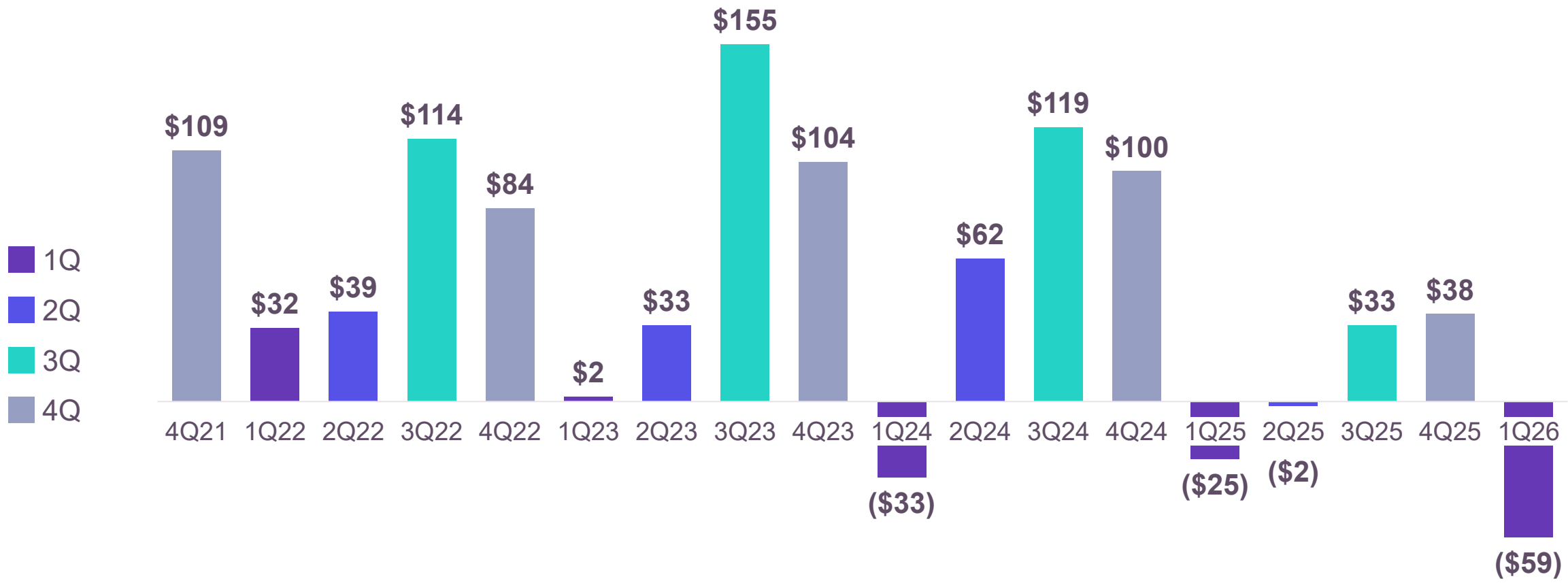
¹Reflects refinancing using March 31, 2026 balances. Terms, conditions and credit spreads are generally consistent with those in place prior to refinancing. Details of the changes to the loan and credit facilities can be found on appendix slide 23. Debt maturity profile includes anticipated minimum amortization payments by year.

\$ Million	1Q25	4Q25	1Q26
Cash from Continuing Operations	\$23	\$94	(\$10)
Cash Invested in Capital Projects	(\$48)	(\$56)	(\$49)
Free Cash Flow	(\$25)	\$38	(\$59)

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.

Free Cash Flow by Quarter - Since Spinoff

\$ Million



\$ Million	4Q25	1Q26	Variance
Adjusted EBITDA	\$125	\$29	(\$96)
Cash Taxes	(\$26)	(\$12)	\$14
Cash Interest	(\$11)	(\$7)	\$4
Cash Special Items	-	-	-
Other Changes in Working Capital	\$6	(\$20)	(\$26)
Cash Provided by Operating Activities	\$94	(\$10)	(\$104)
Capital Spending	(\$56)	(\$49)	\$7
Free Cash Flow	\$38	(\$59)	(\$97)

\$ Million	1Q25	1Q26	Variance
Adjusted EBITDA	\$90	\$29	(\$61)
Cash Taxes	(\$14)	(\$12)	\$2
Cash Interest	(\$6)	(\$7)	(\$1)
Cash Special Items	-	-	-
Other Changes in Working Capital	(\$47)	(\$20)	\$27
Cash Provided by Operating Activities	\$23	(\$10)	(\$33)
Capital Spending	(\$48)	(\$49)	(\$1)
Free Cash Flow	(\$25)	(\$59)	(\$34)

\$ Million	1Q25	4Q25	1Q26
Net Income (Loss)	\$27	\$33	(\$3)
Depreciation, Amortization, Cost of Timber Harvested	40	45	41
Interest Expense, Net	9	11	9
Income Tax Provision	6	25	(3)
Adjustments			
Equity-based Compensation	6	1	3
Foreign exchange on intercompany note	-	(1)	(19)
Special Items (Net of interest and tax special items)	2	11	1
Adjusted EBITDA	\$90	\$125	\$29
Net Sales	\$821	\$890	\$755
Adjusted EBITDA Margin	11%	14%	4%

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	1Q25	4Q25	1Q26
Adjusted EBITDA			
Europe	(15)	(22)	(36)
Latin America	46	58	26
North America	59	89	39
Total Business Segment Adjusted EBITDA	\$90	\$125	\$29
Net Sales (excluding Inter-segment Sales eliminations)			
Europe	190	186	190
Latin America	199	270	187
North America	438	447	390
Total Business Segment Net Sales	\$827	\$903	\$767
Adjusted EBITDA Margin			
Europe	(8%)	(12%)	(19%)
Latin America	23%	21%	14%
North America	13%	20%	10%

Adjusted Operating Earnings per Share Reconciliation

\$ Million	1Q25	4Q25	1Q26
Net Income (Loss)	\$27	\$33	(\$3)
Special Items Expense (Income)	\$1	\$11	\$1
Foreign exchange on intercompany note	-	(\$1)	(\$19)
Adjusted Operating Earnings	\$28	\$43	(\$21)
Adjusted Operating Earnings per Share	\$0.68	\$1.08	(\$0.53)

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.

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

Disclosed in the 3Q25 Earnings Presentation on November 7, 2025

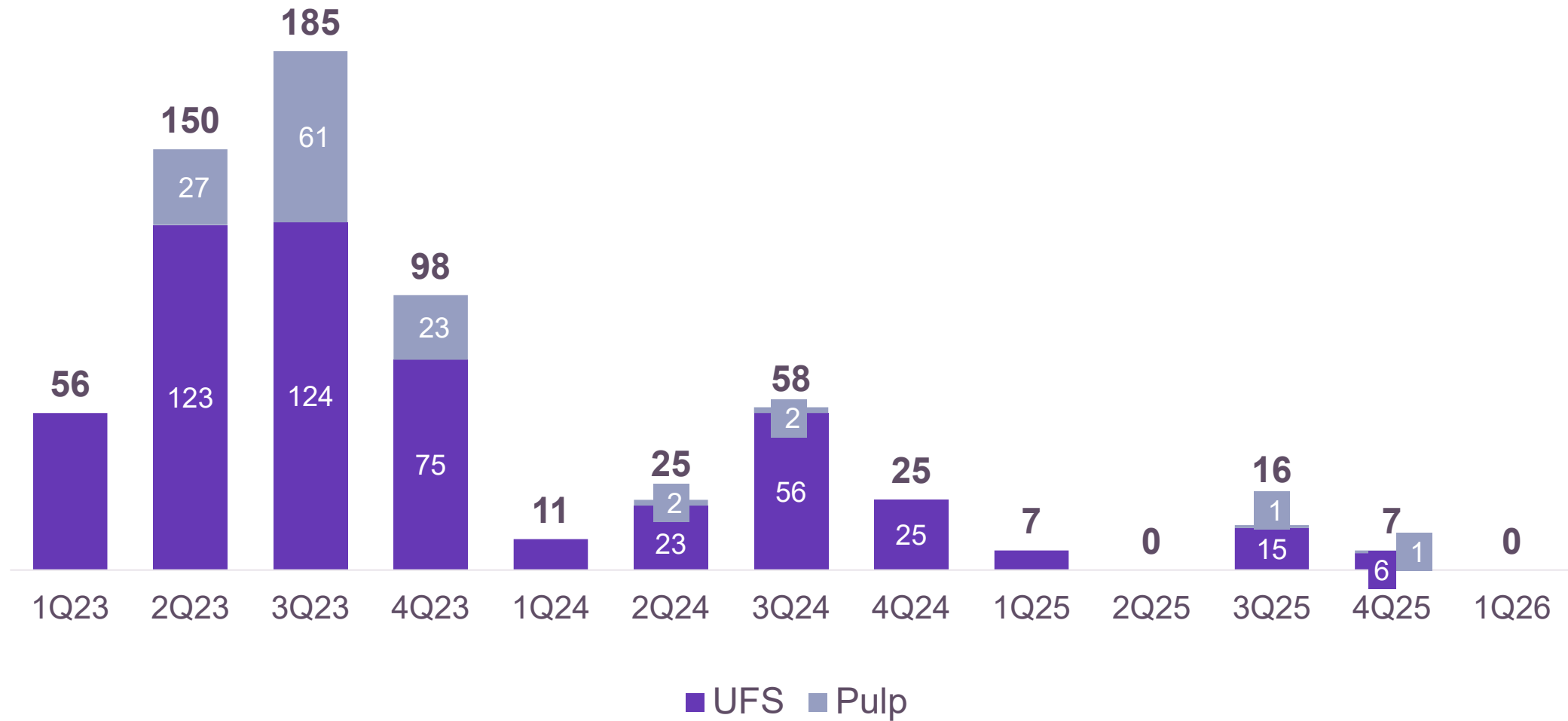
000 Short Tons	Uncoated Papers	Market Pulp	Total
Nymolla	500	-	500
Saillat	265	130	395
Europe	765	130	895
Luis Antonio	385	130	515
Mogi Guacu	460	35	495
Tres Lagoas	260	-	260
Latin America	1,105	165	1,270
Eastover	700	115	815
Ticonderoga	275	-	275
North America	975	115	1,090
Sylvamo	2,845	410	3,255

Source: Sylvamo management

000 Short Tons	Europe	Latin America	North America	Sylvamo
Uncoated Papers	169	211	268	648
Market Pulp	39	28	29	96
Total				744

Sales volume includes revenue recognition

Thousand tons



Total Maintenance Outage and Eastover One-time Costs - 2026 Outlook

\$ Million	1Q26 Actual	2Q26 Outlook	3Q26 Outlook	4Q26 Outlook	2026 Outlook
Europe	-	\$2	\$1	\$14	\$17
Latin America	\$3	\$19	-	-	\$22
North America¹	\$14	\$16	-	\$46	\$76
Total	\$17	\$37	\$1	\$60	\$115

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

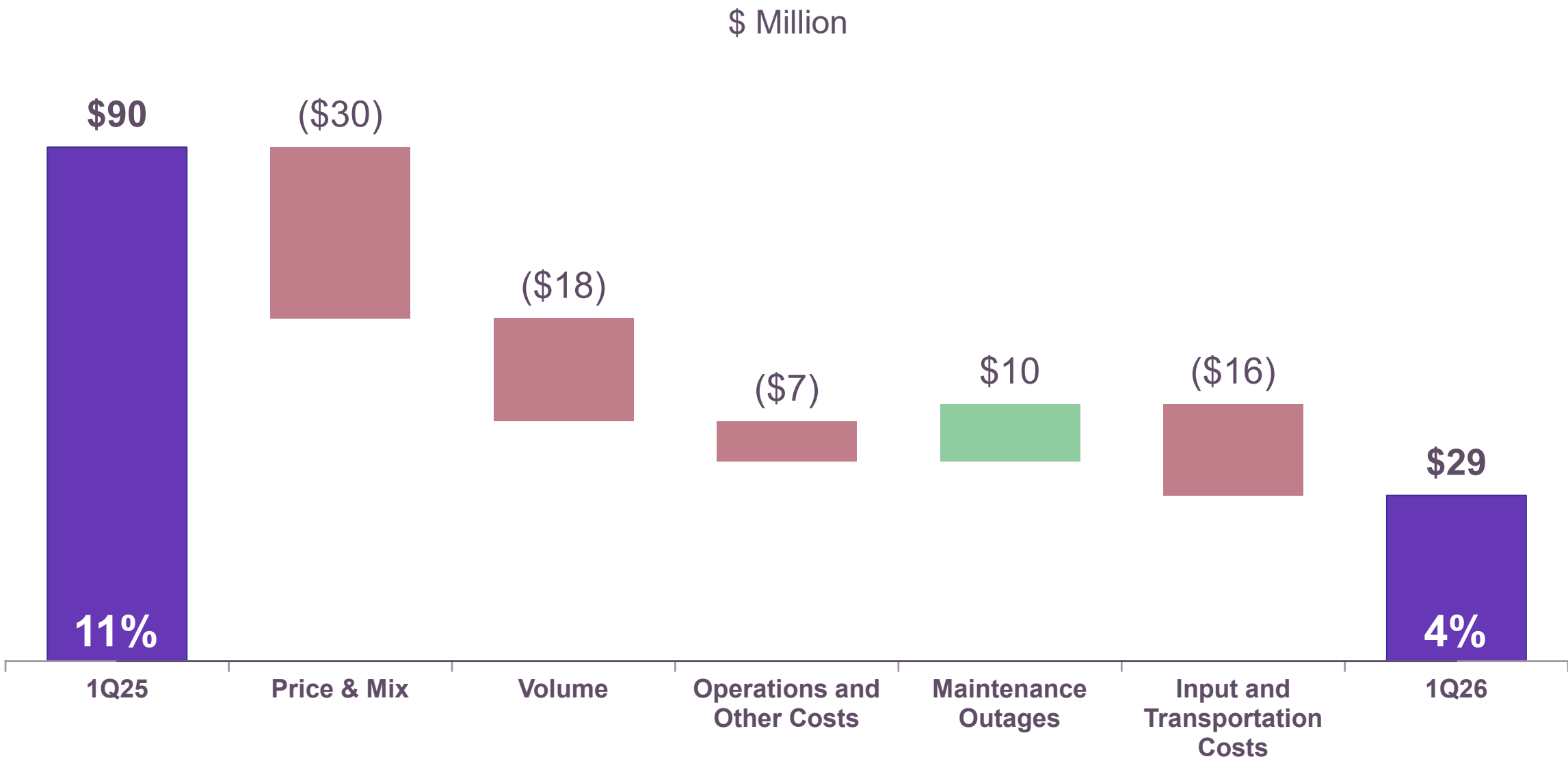
¹North America 4Q26 includes \$31 million one-time costs (\$24 million related to the machine optimization project and \$7 million related to the recovery boiler maintenance)

Quarterly Business Segment Operating Results

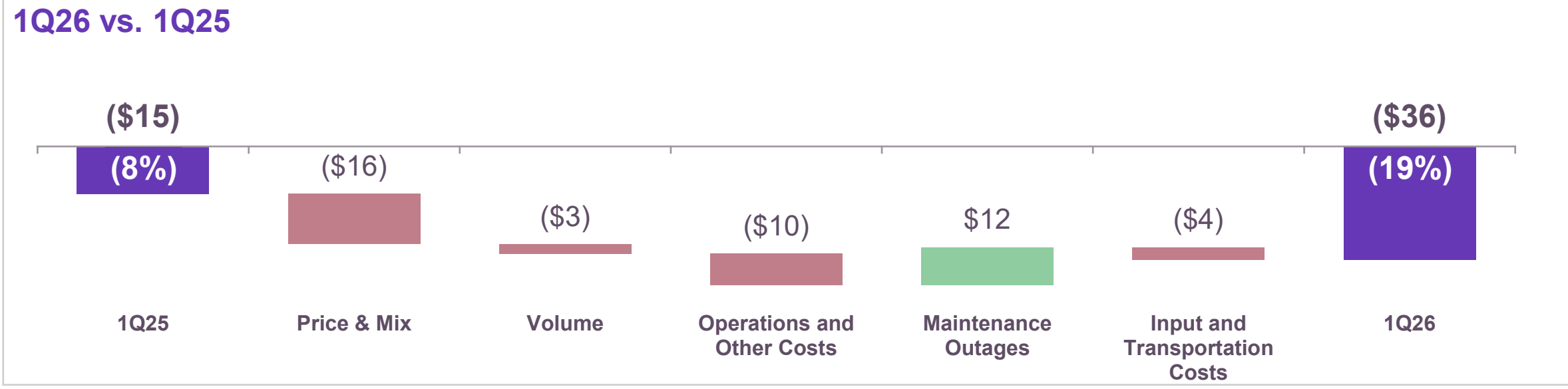
\$ Million	Sales			D&A	Adjusted EBITDA		
	1Q25	4Q25	1Q26	1Q26	1Q25	4Q25	1Q26
Europe	\$190	\$186	\$190	\$8	(\$15)	(\$22)	(\$36)
Latin America	\$199	\$270	\$187	\$21	\$46	\$58	\$26
North America	\$438	\$447	\$390	\$12	\$59	\$89	\$39
Segment Total	\$827	\$903	\$767	\$41	\$90	\$125	\$29

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

1Q26 vs. 1Q25 Adjusted EBITDA

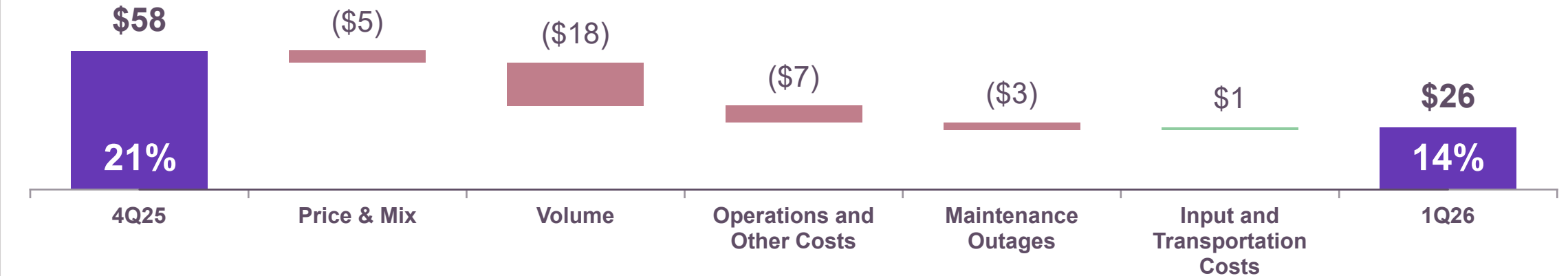


\$ Million

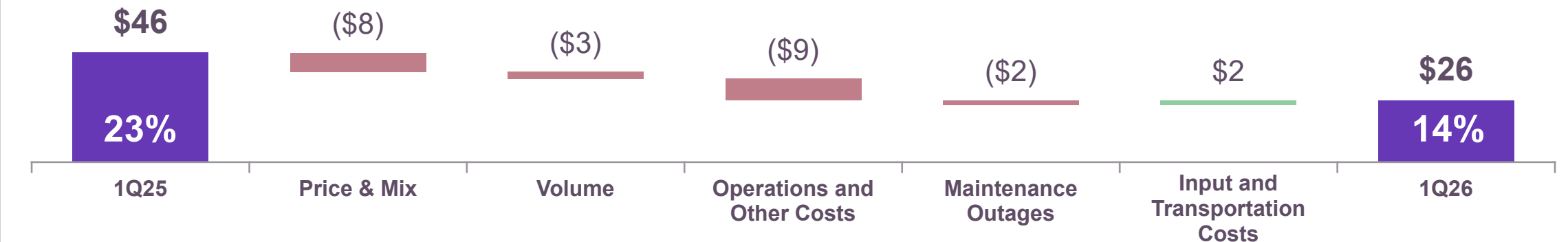


1Q26 vs. 4Q25

\$ Million

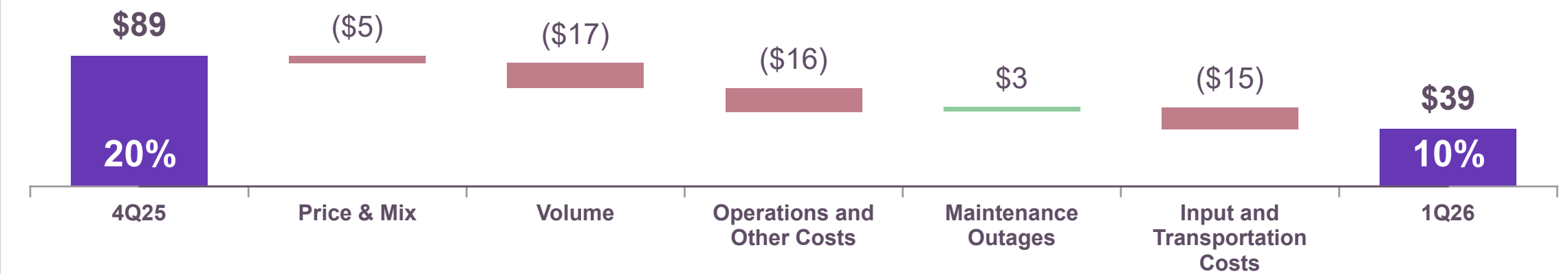


1Q26 vs. 1Q25



1Q26 vs. 4Q25

\$ Million



1Q26 vs. 1Q25



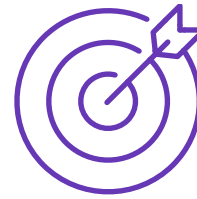


The World's Paper Company

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