Sylvamo Announces Dividends, Share Repurchase Program

9/19/2023

Includes 20% increased quarterly dividend, special $12 million dividend and $150 million share repurchase program

MEMPHIS, Tenn.--(BUSINESS WIRE)-- Sylvamo's (NYSE: SLVM) board of directors declared a quarterly dividend of $0.30 per share for the period of Oct. 1, 2023, to Dec. 31, 2023, as well as a special dividend of $0.30 per share, which is approximately $12 million.

The dividends are payable Oct. 17, 2023, to holders of record at the close of business Oct. 3, 2023.

The board also authorized an additional $150 million for a share repurchase program to acquire the company's common stock. At the end of the second quarter, the company had approximately $30 million remaining in the $150 million share repurchase program announced May 19, 2022.

On Sept. 1, 2023, Sylvamo deposited $60 million in escrow as required by its credit agreement, enabling it to return more than $90 million in cash to shareowners annually.

“Dividends are the foundation of our commitment to return $125 million in cash to shareowners this year,” said Jean-Michel Ribiéras, chairman and chief executive officer. “We remain committed to returning cash to shareowners and will continue to look for opportunities to repurchase shares at attractive prices.”

The repurchase program will follow applicable legal requirements, is subject to market conditions and other considerations, has no termination date and does not require the company to repurchase shares.

About Sylvamo

Sylvamo (NYSE: SLVM) is the world's paper company with mills in Europe, Latin America and North America. Our vision is to be the employer, supplier and investment of choice. We transform renewable resources into papers that people

depend on for education, communication and entertainment. Headquartered in Memphis, Tennessee, we employ more than 6,500 colleagues. Net sales for 2022 were $3.6 billion. For more information, please visit **Sylvamo.com**.

Forward Looking Statement

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements concerning payment of dividends. Any or all forward-looking statements may turn out to be incorrect, and our actual actions and results could differ materially from what they express or imply, because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control. These risks, uncertainties, and other factors include those disclosed in the heading "Risk Factors" in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and in our subsequent filings with the SEC, available on our website, Sylvamo.com. These forward-looking statements reflect our current expectations, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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