

Investor Update

March 2, 2022



This presentation contains information that includes or is based upon 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. Forward-looking statements generally pertain to expectations concerning or forecast 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 are tied to future periods in connection with discussions of our performance. Forward-looking statements in this presentation include statements relating to: the outlook, expectations and guidance pertaining to our business, operations and financial performance in the first quarter of 2022 and thereafter; information about our cash flow and use of cash in 2022; expectations concerning our industry and customer demand; and the potential impact of future events on us.

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 and 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 and factors, the following factors, among others, could cause our actual results to differ from those set forth in the forward-looking statements: worsening impact of the COVID-19 pandemic, the measures implemented to contain it, and inflation, workforce and transportation shortages resulting in part from the pandemic, all creating challenges for our operations to overcome and increasing our costs of operating; changes in international conditions including deterioration of economic and political conditions (including military action), particularly in the three regions where we operate (including Russia); climate change and physical and financial risks to us associated with fluctuating regional and global weather conditions or patterns; increases in our cost of and decreases in the availability to us of raw materials, energy and transportation; reduced truck, rail and ocean freight availability which could result in higher costs to us or poor service; information technology risks related to potential breaches of security which may result in the distribution of company, customer, employee and vendor information; extensive environmental laws and regulations, as well as tax and other laws, in the United States and other countries in which we operate, which could result in substantial costs to us as a result of compliance with, violations of or liabilities under these laws; failure to attract and retain senior management and other key and skilled employees, particularly in the current tight labor market; our limited operating history separate from our former parent, International Paper, and we may not be able to operate profitably as a stand-alone company or achieve the expected benefits of our separation from International Paper; failure of our separation from International Paper to qualify as a tax-free transaction for U.S. federal income tax purposes; our substantial indebtedness and its impact on our ability to operate and satisfy our debt obligations; the limited trading history of our common stock; and the factors described in Sylvamo’s press releases and U.S. Securities and Exchange Commission (“SEC”) filings, including the risks identified in Part I, Item 1A. “Risk Factors” in our Registration Statement on Form 10 filed with the SEC on August 9, 2021, as amended, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the SEC including our annual report on Form 10-K for the year ended December 31, 2021, and subsequent quarterly reports on Form 10-Q and annual reports on Form 10-K.

We assume no obligation to update any forward-looking statements made in this presentation to reflect subsequent events or 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.

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

Focused on Free Cash Flow Generation and Shareowner Value Creation

Commercial Advantages

- Strong supply positions
- Iconic brands
- Strategic channel partnerships
- Best-in-class commercial teams

Operational Advantages

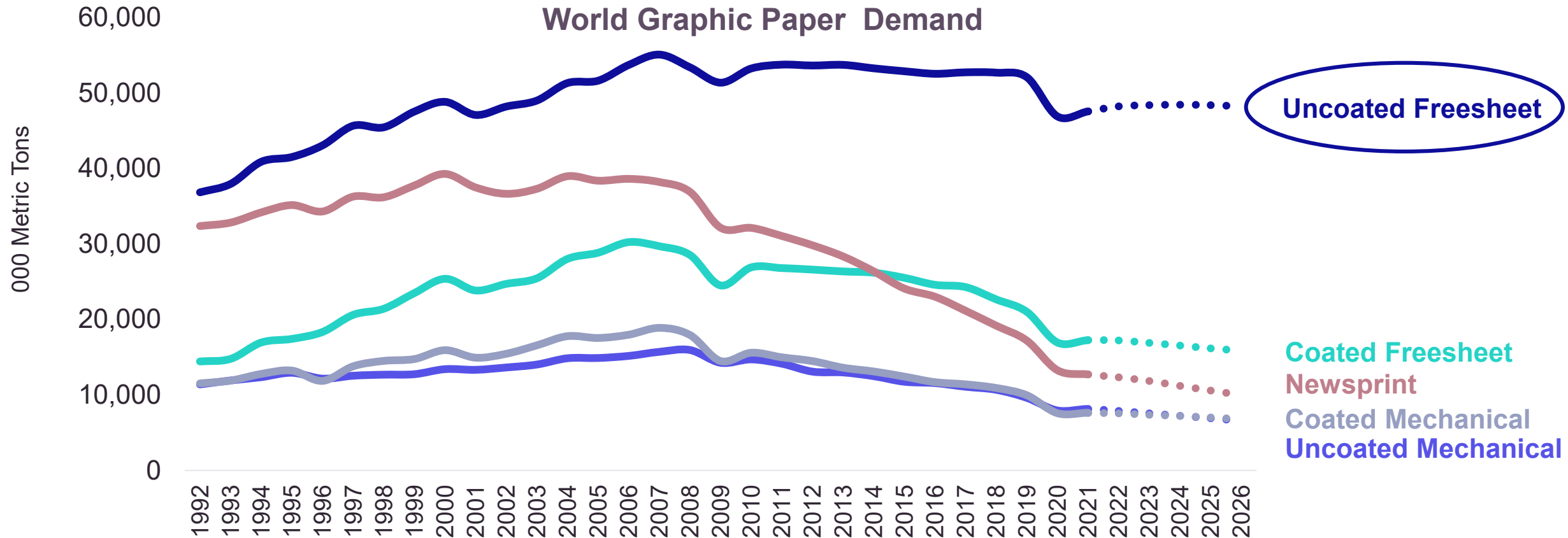
- Low-cost mills in attractive regions
- Brazilian forestlands
- Best-in-class operating teams
- Advanced safety and ESG practices

Financial Focus

- Robust free cash flow
- Strong balance sheet
- Return cash to shareowners
- Invest in high-return projects

We Believe In

- The promise of paper to educate, communicate and entertain
- The long-term demand for Uncoated Freesheet



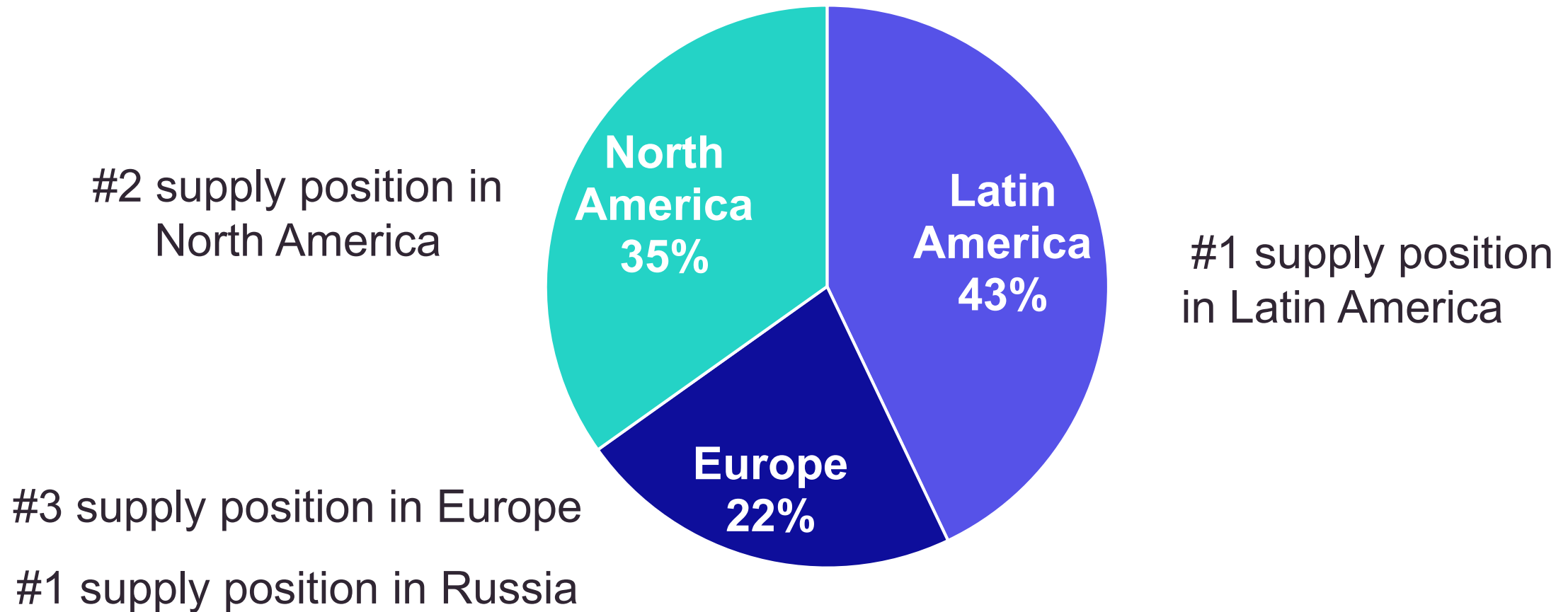
Source: RISI World Graphic Paper Demand as of September 2021

Svetogorsk mill may curtail or temporarily shut down production due to inadequate supplies of critical raw materials from Europe

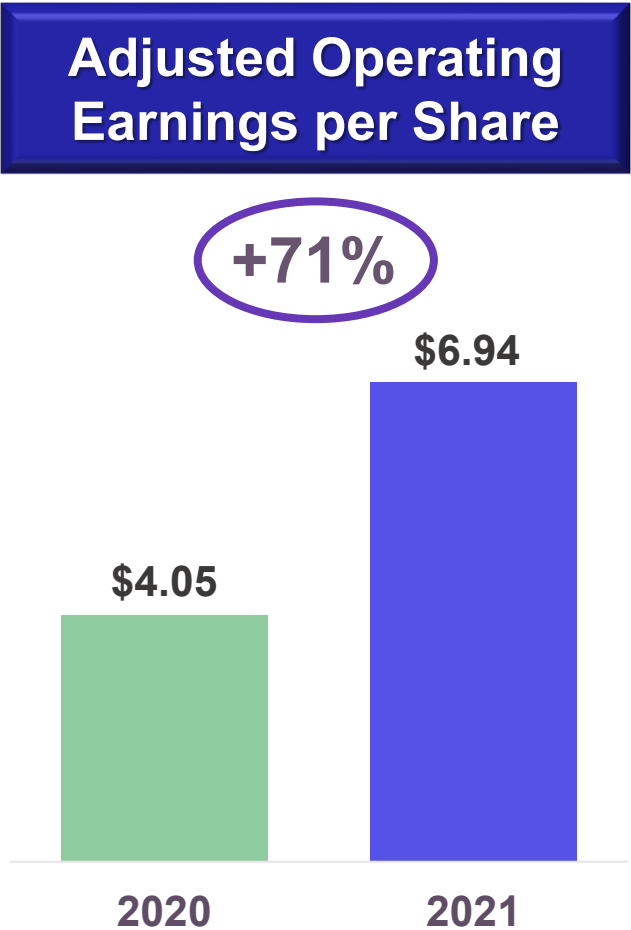
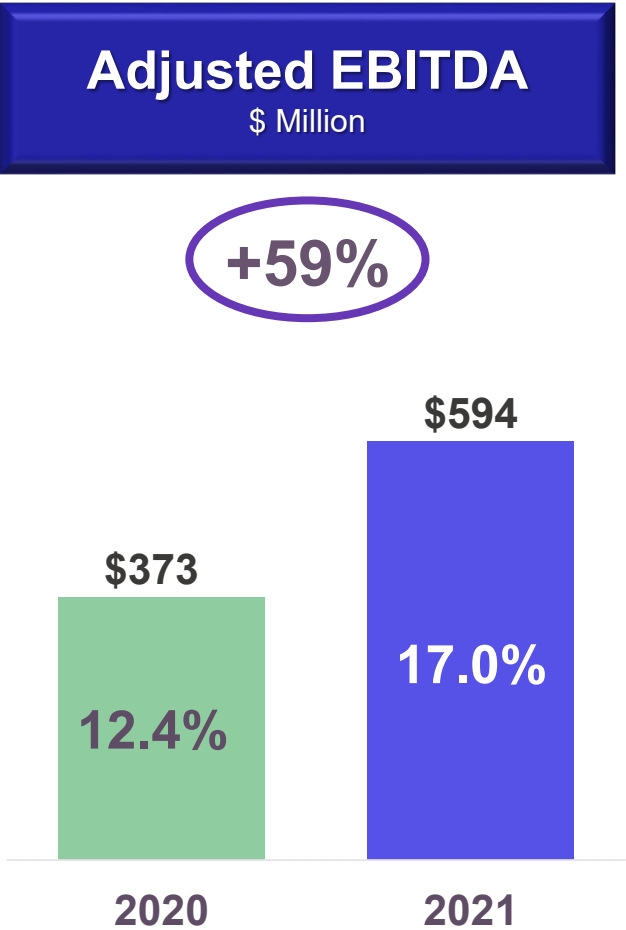
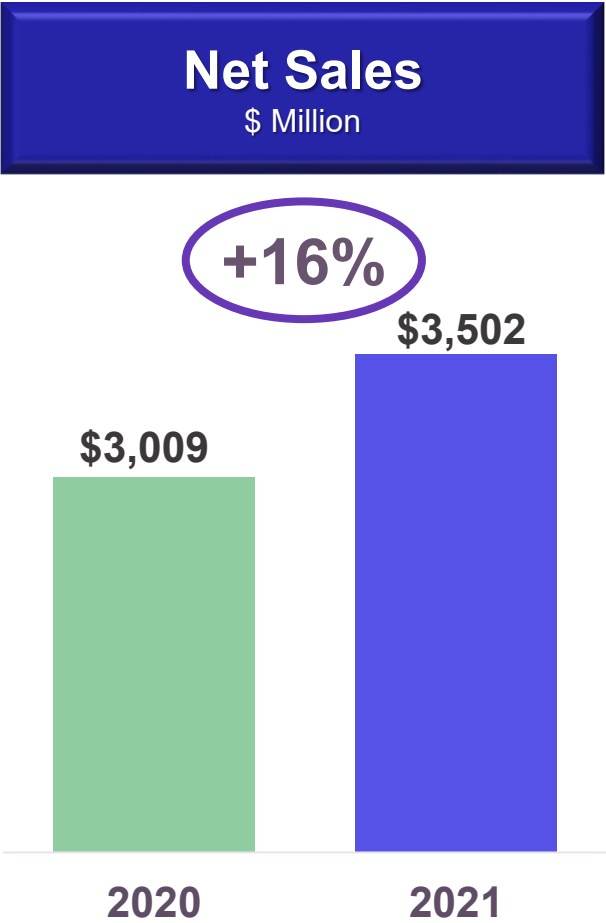


- Currently operating while we take steps to mitigate the supply chain issues and continue production
- Has 720,000 short tons of annual capacity of pulp, paper and paperboard
- Accounted for roughly 15% of our 2021 total revenue
- More than 70% of 2021 volume sold in Russia and the Commonwealth of Independent States
- We continue to monitor the rapidly evolving crisis in Ukraine

2021 Segment Adjusted EBITDA Mix



Source: Supply positions from Fisher International and RISI as of September 2021



Favorable Supply & Demand

- Strong demand in all regions
- Public announcements indicate net capacity reductions in Western Europe and North America

Unfavorable Input Costs

- Expect continued cost increases for fiber, chemicals and transportation

Favorable Pricing

- Improving pricing in all regions as we realize prior increases



Source: Pulp and Paper Products Council· Fastmarkets RISI

Commercial Excellence

- Win with key customers
- Focus on attractive segments
- Drive iconic brands

Operational Excellence

- Injury-free operations
- Run well and service customers well
- Invest capital to strengthen low-cost positions

Financial Discipline

- Drive Free Cash Flow and increase Adjusted EBITDA
- Reduce debt and increase flexibility
- Position to return cash to shareowners



Company Overview



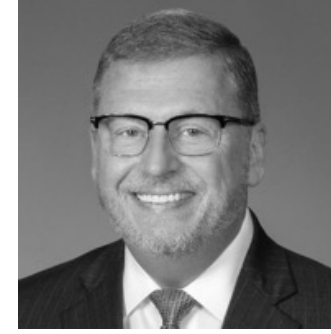
Jean-Michel Ribiéras
Chairman and
Chief Executive Officer



John Sims
Senior Vice President and
Chief Financial Officer



Matt Barron
Senior Vice President and
General Counsel



Thomas A. Cleves
Senior Vice President,
Corporate Affairs



Rodrigo Davoli
Senior Vice President
General Manager, Latin America



Greg Gibson
Senior Vice President
General Manager, North America



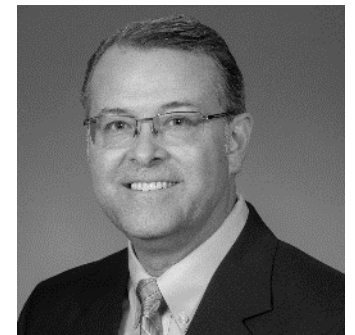
Peggy Maes
Senior Vice President and
Chief People Officer



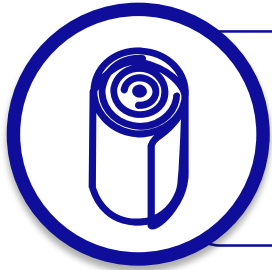
Oliver Taudien
Senior Vice President
General Manager, Europe



Pat Wilczynski
Senior Vice President,
Operational Excellence



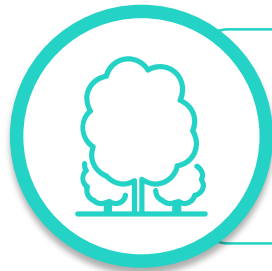
Hans Bjorkman
Vice President,
Investor Relations



**We believe in the promise of paper to educate, communicate and entertain.
Paper connects us to one another and is an enduring bond to renewable natural resources.**



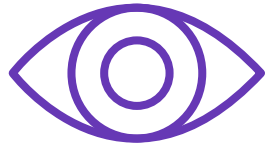
**Our purpose is to produce the paper you need in the most responsible and sustainable ways.
We aim high, innovate, and create value for our customers and investors.**



**The future of paper deserves a company committed to the success of the entire ecosystem.
From the forests we love, to the communities where we live, to those who rely on our paper,
we know the well-being of each depends on the well-being of all.**



We are Sylvamo, built to help the world realize the promise of paper.



Our Vision

To be the world's paper company:
the employer, supplier and
investment of choice



Our Mission

We transform renewable resources
into papers that people depend on
for education, communication and
entertainment



We always do the right things, in the right ways, for the right reasons.



People

We care about people's health, safety and development. We look out for each other to ensure everyone returns home safely each day. We foster an inclusive and diverse culture in which all individuals feel welcome, included and valued.



Customers

We leverage a deep understanding of end-use segments and customers' businesses to help them succeed.



Investors

We deliver consistently on our compelling investment thesis.



Ethics

We hold ourselves and each other to act in accordance with our values. We foster a culture of trust, openness and accountability.



Stewardship

We are committed to the long-term health of our entire ecosystem, including the forests we love, the communities where we live and those who rely on our paper.



Continuous Improvement

Every day, we strive to be better than the day before. Safer. Smarter. More efficient.



Commercial Excellence

Be the supplier of choice by leveraging a deep understanding of end-use applications and customers' businesses to help them succeed.



Operational Excellence

Operate as a responsible, agile and low-cost company.

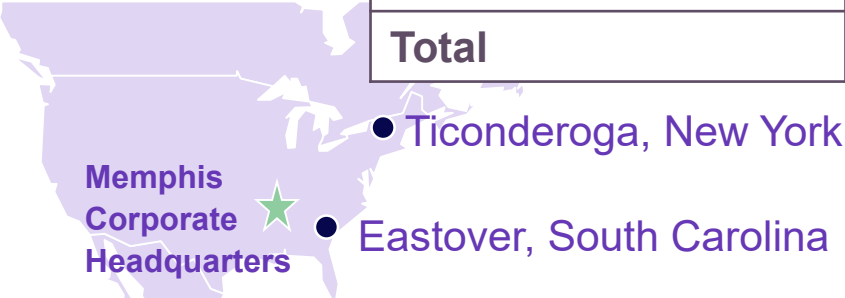


Financial Discipline

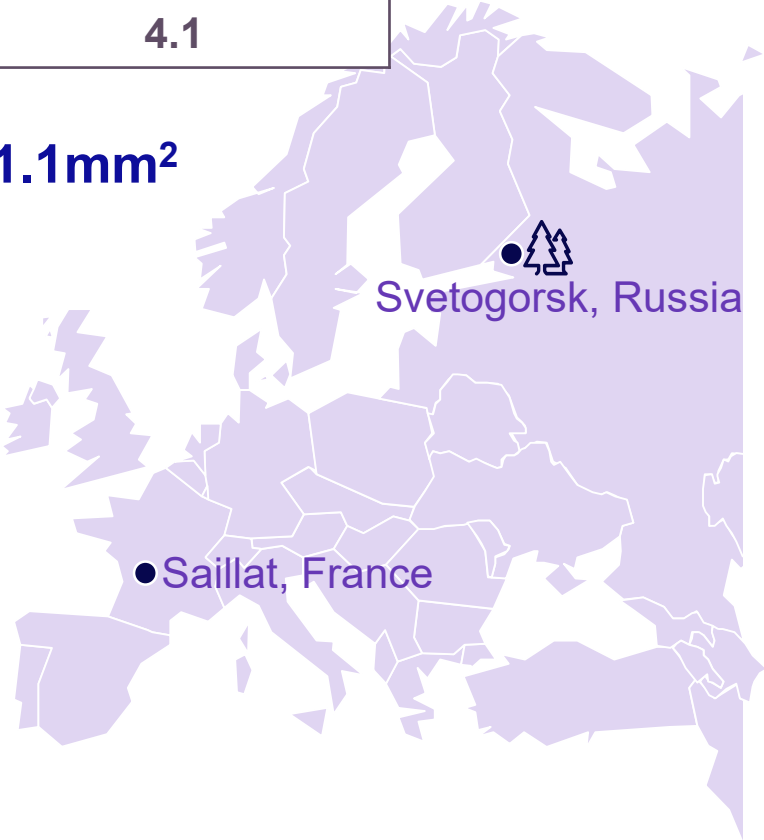
Be the investment of choice by delivering consistently on our compelling investment thesis.

North America 1.1mm¹

Capacity (Million Short Tons)	Sylvamo Mills	with Georgetown and Riverdale
Uncoated Freesheet	2.8	3.4
Total	3.5	4.1



Europe 1.1mm²



Latin America 1.3mm



Sylvamo forestland and/or harvesting rights

Source: Management estimates; ¹ Excludes Riverdale and Georgetown supply agreement capacity; ² Excludes 275,000 tons from Ilim supply agreement

000 Short Tons	Uncoated Papers	Market Pulp	Coated Board & Other	Total
Saillat	265	130	-	395
Svetogorsk	420	170	130	720
Europe	685	300	130	1,115
Luis Antonio	385	130	-	515
Mogi Guacu	460	35	-	495
Tres Lagoas	260	-	-	260
Latin America	1,105	165	0	1,270
Eastover	700	115	-	815
Ticonderoga	275	-	-	275
North America	975	115	0	1,090
Sylvamo	2,765	580	130	3,475
Georgetown	305	-	-	305
Riverdale	350	-	-	350
Offtake Agreement with IP	655	0	0	655
Total	3,420	580	130	4,130



Capital Allocation

Return cash to shareowners
Invest in high-return projects

Focus

Serving the interests of our customers

Simplify

Clear strategy and tactics, more agile



Investment Thesis

The World's Paper Company

- Be the employer, supplier and investment of choice
- Believe in the promise of paper to educate, communicate and entertain

Three-pronged Strategy

- Commercial Excellence, Operational Excellence and Financial Discipline
- Create long-term value via talented teams, low-cost mills in attractive regions and iconic uncoated freesheet brands

A Cash Flow Story

- Generate substantial free cash flow
- Strengthen balance sheet
- Return cash to shareowners

Sustainable



Affordable



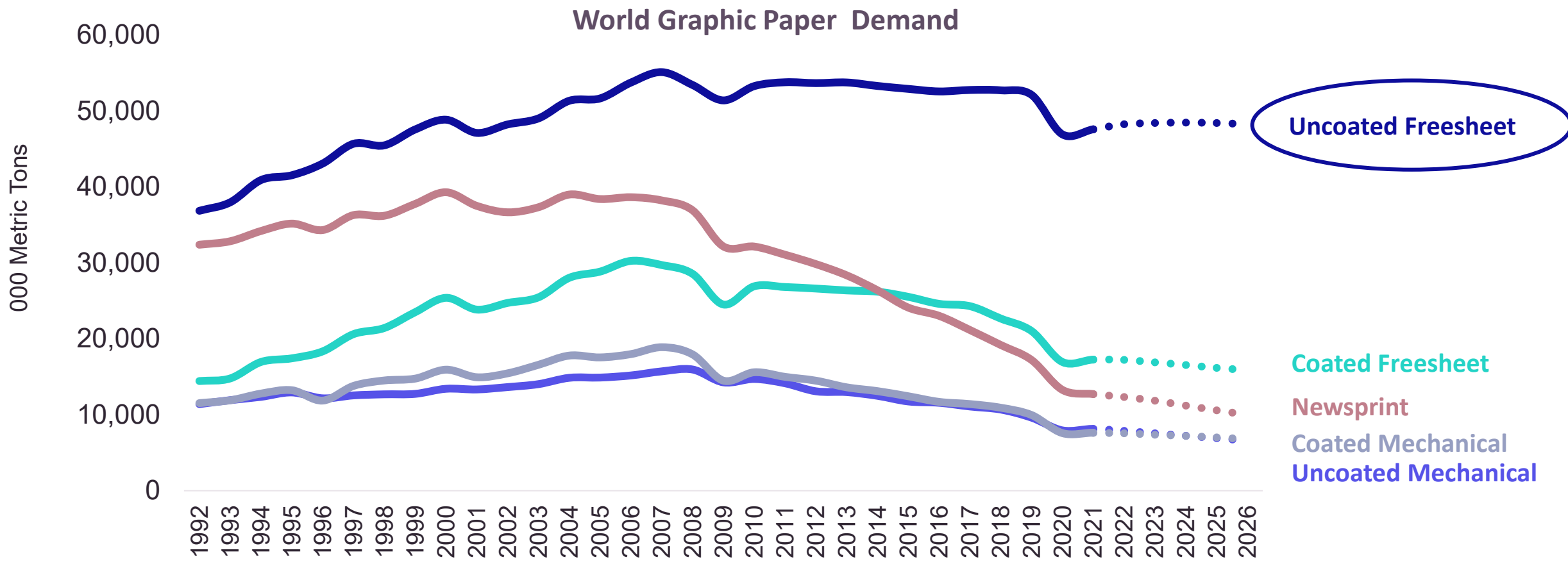
Functional



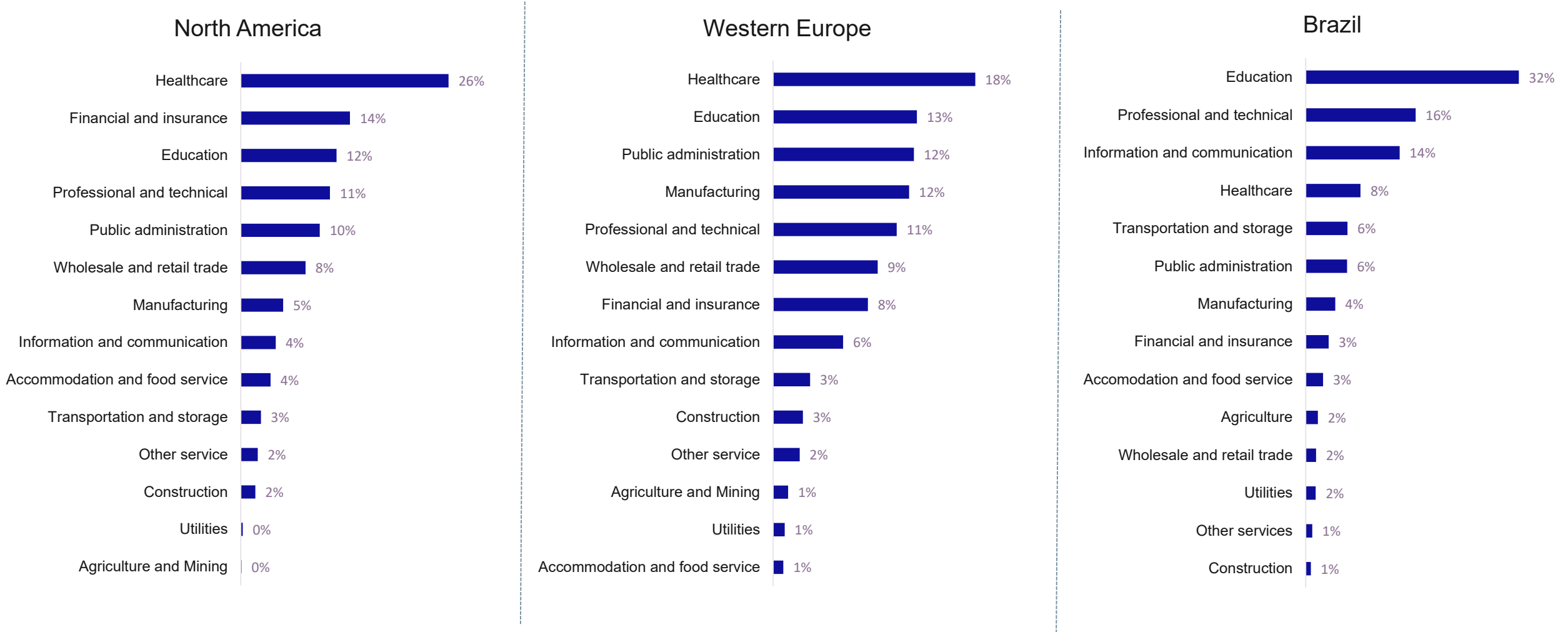
- Paper is one of the most recycled materials in the world: 74% - Europe, 67% - Latin America and 66% - North America¹
- Results from 33 studies that tested students' comprehension showed that students of all ages tend to absorb more when they're reading on paper than on screens²

¹CEPI, Cempre.org.br, AF&PA, 2020; ²The Hechinger Report, Evidence increases for reading on paper instead of screens, by Jill Barshay, August 12, 2019

UFS has the highest number of end-use applications across multiple industries and segments (notebooks, books, copy paper, letterheads, commercial printing, forms, file folders, etc.)



Source: RISI World Graphic Paper Demand as of September 2021



Source: 2020 Keypoint Intelligence and Sylvamo estimates

Key Short-term Demand Drivers

Pandemic

- Demand rebounding strongly from 2020
- Re-opening of businesses, offices and schools
- Impact of work-from-home policies

Ukraine Conflict

- Potential impacts from sanctions

Long-term Demand Drivers

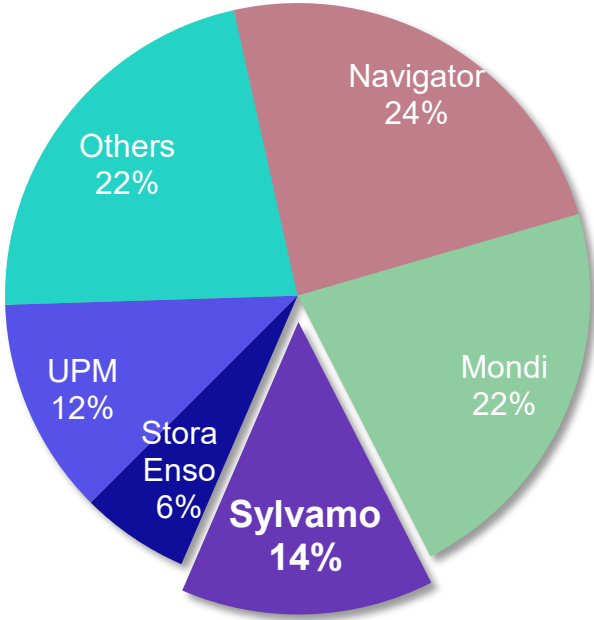
Electronic Substitution

- Use of digital communications

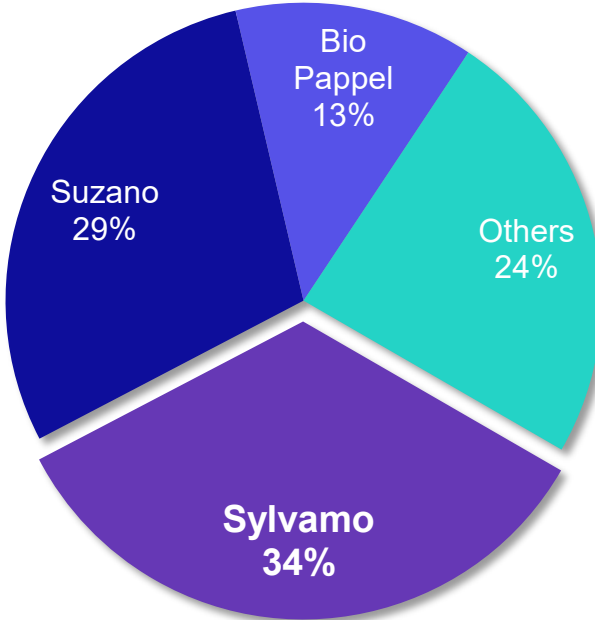
Regional Demand Trends

- Demand growth driven by GDP growth forecasted in Latin America and Eastern Europe

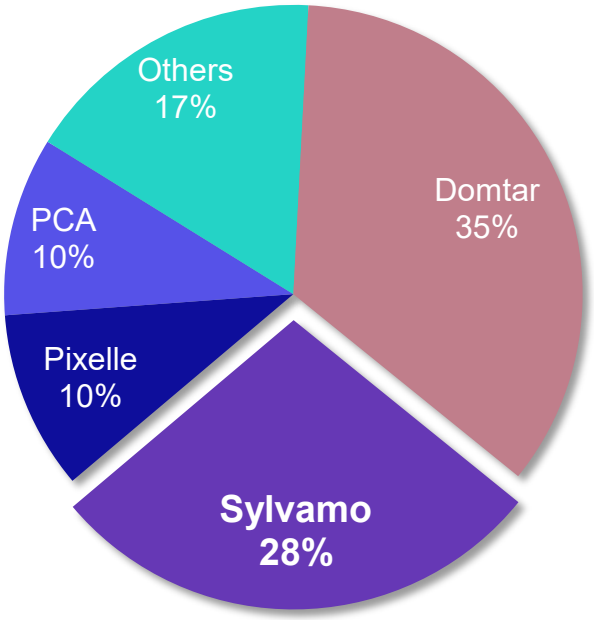
Europe



Latin America



North America



2021 – 2026 Projected Demand CAGR

Eastern Europe

0.5%

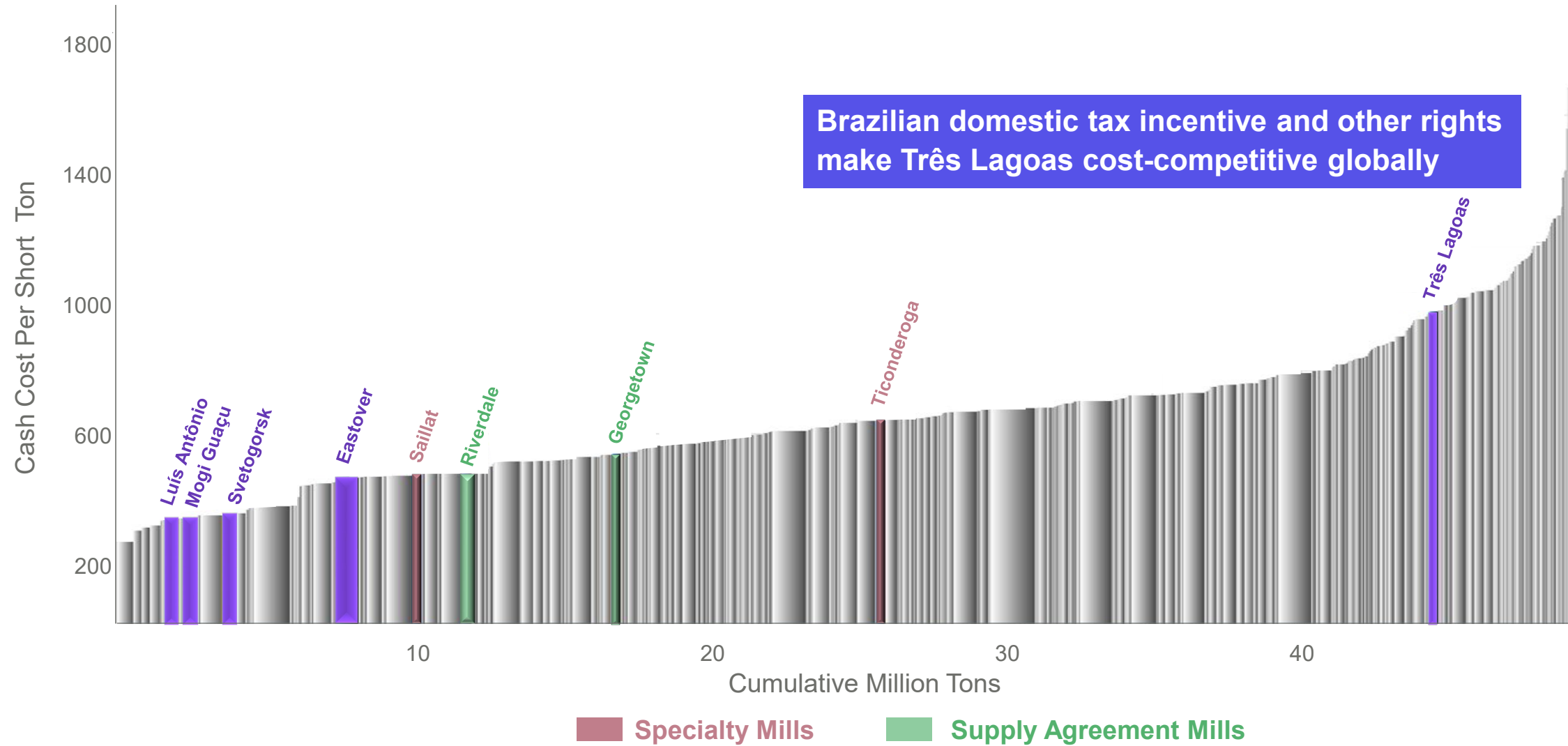
Western Europe

(2.4%)

0.6%

(2.8%)

Source: Core competitors supply positions from Fisher International and RISI as of September 2021. In addition to the supply position noted, Sylvamo also has a joint marketing agreement with JSC Ilim Group under which Sylvamo markets and sells 230,000 tons produced by Ilim



Source: Fisher International as of September 2021



Environmental

- Healthy and productive forest ecosystems
- GHG reductions
- Water stewardship
- Waste reduction



Social

- Employee & contractor safety
- Inclusive workplaces
- Diverse workforces
- Resilient communities



Governance

- Code of Conduct
- 8 of 9 directors independent
- Talented leaders with diverse experience
- >50% diverse directors



Sustainable Forests

Goal

Ensure healthy and productive forest ecosystems

Targets

Source

100% of our fiber from sustainably managed forests while safeguarding forests, biodiversity and watersheds

Conserve, enhance or restore

250,000 acres

of ecologically significant forestland globally



Thriving People and Communities

Goal

Protect and improve the lives of our employees, and support our communities

Targets

Achieve injury-free workplaces

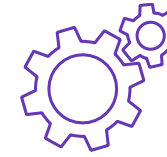
Foster inclusive and diverse workplaces by achieving:

35% overall women representation

40% women in leadership positions

25% minority representation in North America and other regional representation targets

Improve childhood education in our communities



Responsible Operations

Goal

Improve our climate impact and our stewardship of natural resources

Targets

Reduce our Scope 1, 2 & 3 greenhouse gas emissions by

35% and define a pathway to net zero emissions

Reduce overall water usage by

25% and implement context-based water stewardship plans at all mills

- ✓ **Attractive regions**
- ✓ **Low-cost mills**
- ✓ **Iconic brands**
- ✓ **Committed channel partnerships**
- ✓ **Talented teams**
- ✓ **Robust, resilient free cash flow**



Financial Highlights

2021

\$3.5 Billion

Net Sales

\$594 Million

Adjusted EBITDA

17.0%

Adjusted EBITDA Margin

65%

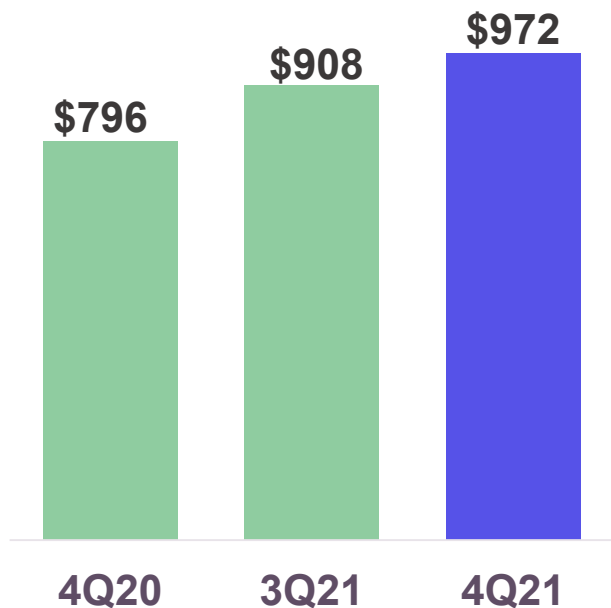
**Portion of Adjusted EBITDA Generated
in Europe and Latin America**

2.4X

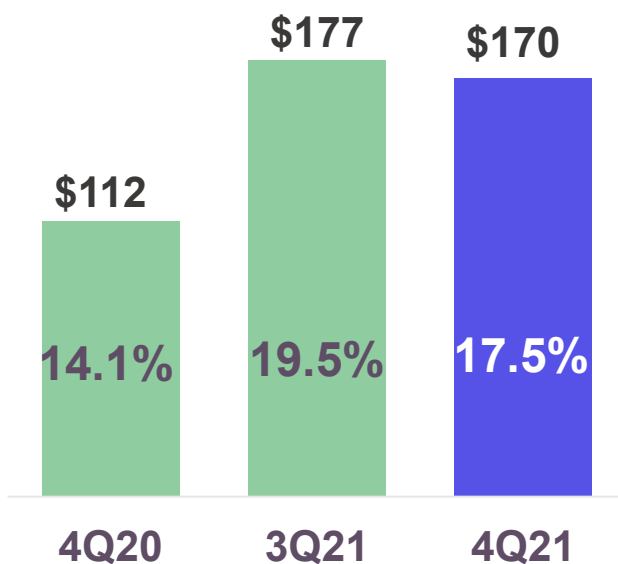
Gross Debt-to-Adjusted EBITDA Ratio
as of 12.31.21

Net-Debt-to-Adjusted EBITDA Ratio is 2.1X as of 12.31.21

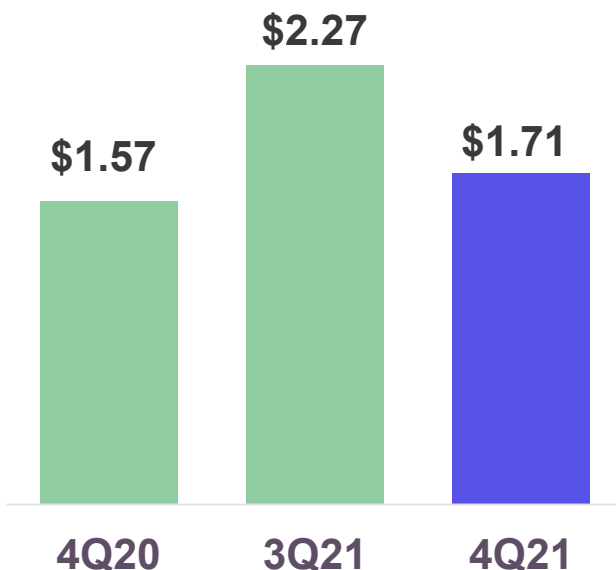
Net Sales \$ Million



Adjusted EBITDA \$ Million



Adjusted Operating Earnings per Share



**Commercial
Excellence**

- Strong order book - running at full capacity
- Price & Mix exceeded Input Cost increases

**Operational
Excellence**

- Good execution in challenging supply chain environments
- Safe and efficient annual outages at Eastover & Saillat

**Financial
Discipline**

- Generated \$162 million of Free Cash Flow
- Reduced debt by \$124 million
- Increased cash position by \$48 million to \$180 million



**Innovation to Expand
End-use Applications**



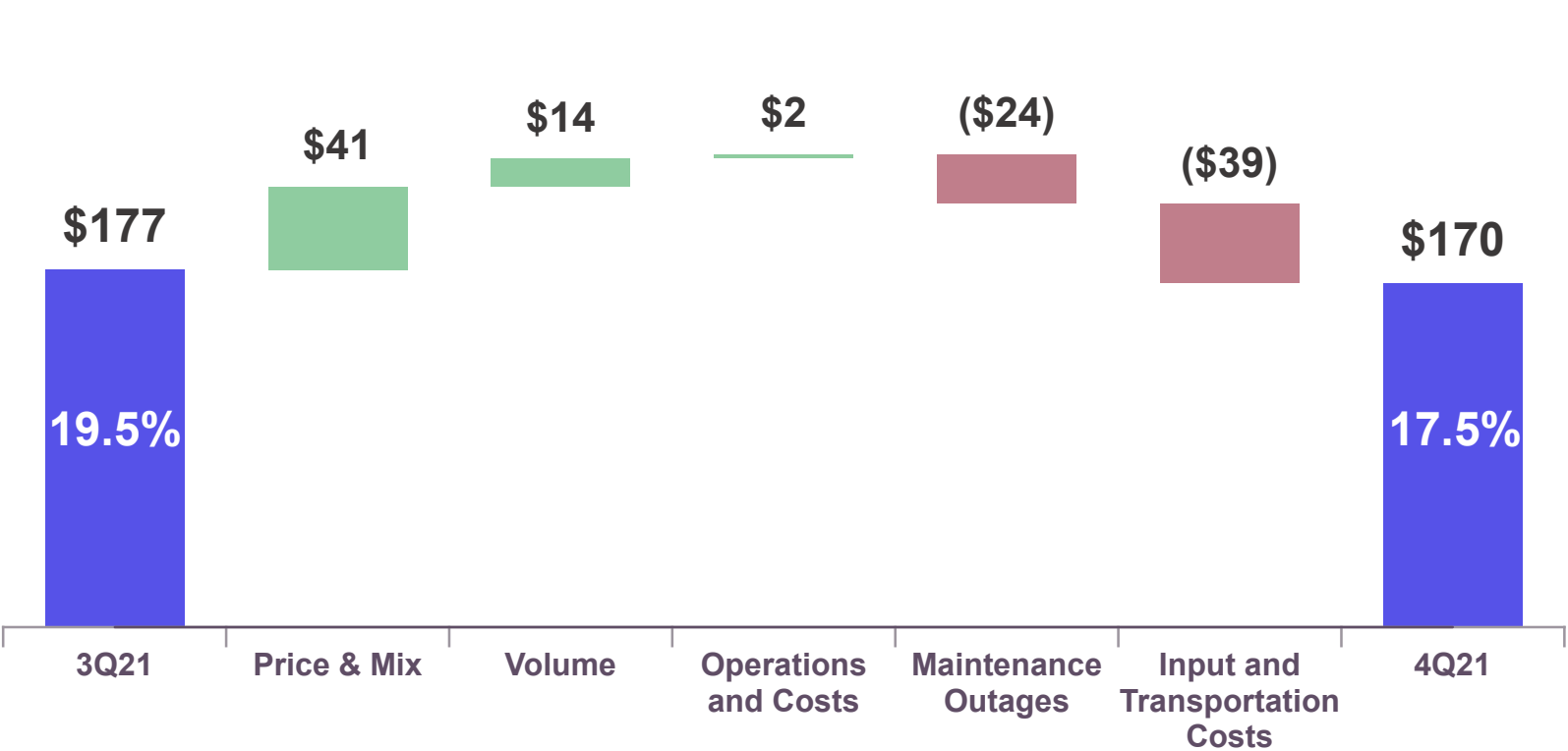
**Ease of
Doing Business**



**Leveraging
Global Footprint**

4Q21 vs. 3Q21 Adjusted EBITDA

\$ Million



Region	4Q21 Adjusted EBITDA		4Q21 vs. 3Q21 Highlights
	\$ Million	Margin	
Europe	\$27	9%	<ul style="list-style-type: none">• Realization of prior price increases in all regions• Improving volumes in Europe and Latin America and continued strong volume in North America• Good operations• Excellent execution of planned maintenance outages in Europe and North America• Significantly higher energy, fiber, chemicals and transportation costs• Labor availability and supply chain bottlenecks
Latin America	\$81	35%	
North America	\$62	13%	

2021 UFS Industry Demand Growth

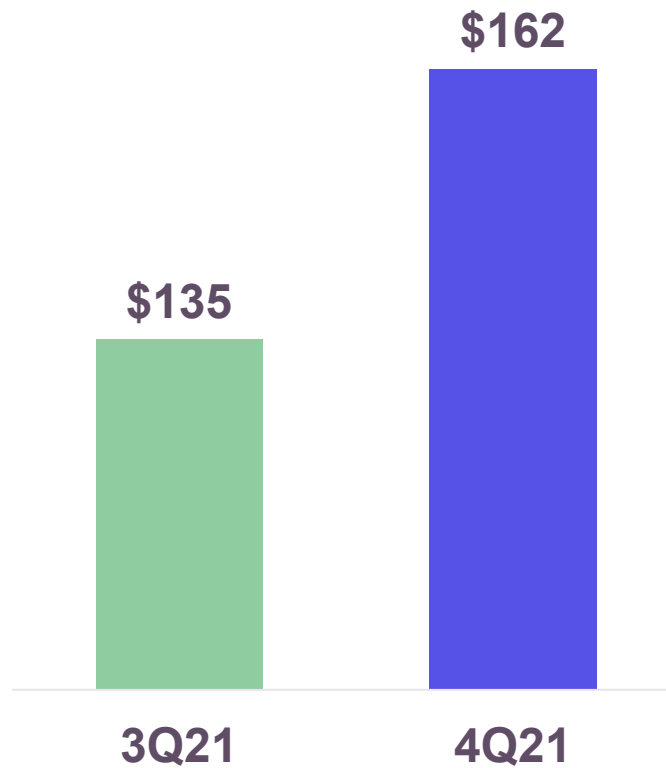
Europe	5.9%
Latin America	13.7%
North America	4.2%
Global	3.2%

Our 2021 UFS shipments were up 12% vs. 2020

Source: Pulp and Paper Products Council

Free Cash Flow

\$ Million



2022 Uses of Cash

- \$178 million in capital spending, including cost reduction
- \$77 million in one-time GT and RD inventory payments
- \$72 million in one-time and transition services costs
- Debt reduction
- Position to begin returning cash to shareowners

Year-end 2021 Debt	\$ Million	Maturity
Revolving Credit Facility	\$20	2026
Secured Farm Credit Term Loan F	\$517	2027
Secured Term Loan B	\$410	2028
Unsecured Bonds	\$450	2029
Total	\$1,397	

2.4x Gross Debt-to-Adjusted EBITDA

4Q21

- Repaid \$124 million of debt
- Increased cash by \$48 million
- Swapped \$400 million of floating rate debt to fixed rate

Net-Debt-to-Adjusted EBITDA Ratio is 2.1X as of 12.31.21

Annual Cash Restrictions until Resolution of the Brazilian Tax Dispute			
Gross Debt-to-Adjusted EBITDA Leverage Ratio	Restricted Equity Payments	Restricted Debt Payments	Restricted Investments ¹
2.5X or Higher	\$25 million		
< 2.5X	\$50 million		
< 2.0X	\$75 million		
There are no restrictions on the repayment of secured debt			

¹ Credit agreement provides a carve-out for the Svetogorsk boiler project

Brazilian tax authorities have disputed the deductibility of goodwill from IP’s 2007 acquisition of the Luis Antonio mill

- No liability has been recorded as no loss is deemed probable at this time
- If a settlement or judgement occurs, Sylvamo would pay a maximum of \$120 million

Scenario	Potential Sylvamo Liability \$ Million
Favorable Ruling	\$0
Maximum	\$120

Cash Culture

- Strong balance sheet across economic cycles
- Focus on cash generation
- High-return, short-payback investments

Leverage and Liquidity

- Continue to repay debt
- Minimum cash balance of \$100 million

Shareowner Returns

- Return cash to shareowners, subject to Board approval and debt covenant restrictions

Longer-term Targets

- Outperform industry demand by 100 – 200 basis points
- 15 – 18% Adjusted EBITDA margins
- Generate strong free cash flow



Regional Overviews

	Europe	Latin America	North America
Sylvamo Supply Position	#3 #1 in Russia	#1	#2
First-quartile Cost Capacity	61% Svetogorsk is first-quartile	76% Tres Lagoas low-cost given contract and tax benefits	72% Eastover the lowest-cost North American mill

Source: Supply positions from Fisher International and RISI as of September 2021

Russia



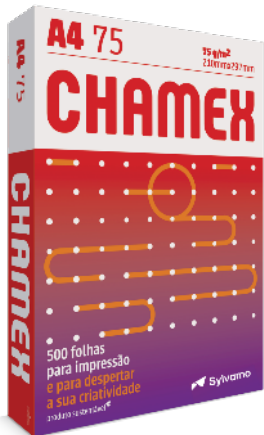
SvetoCopy has the highest frequency of repeat purchases in Russia

Europe



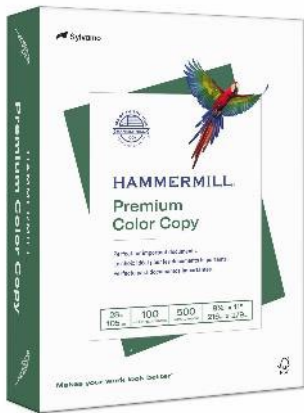
The conscious-choice brand for European businesses

Latin America



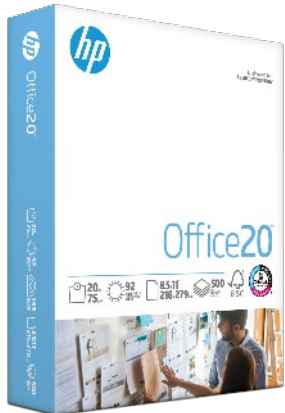
Chamex has strongest brand recognition in Latin America

North America



Hammermill Paper is the brand most purchased by businesses

Global



Exclusive global supplier of one of the most-recognized global OEM brands

SvetoCopy

- #1 supply position in Russia and strong positions in other growing regions
- SvetoCopy was the first office paper brand to be produced in Russia

Rey

- Strong mill brand sold in 40 countries across Europe
- Complete portfolio of everyday and premium grades

Chamex

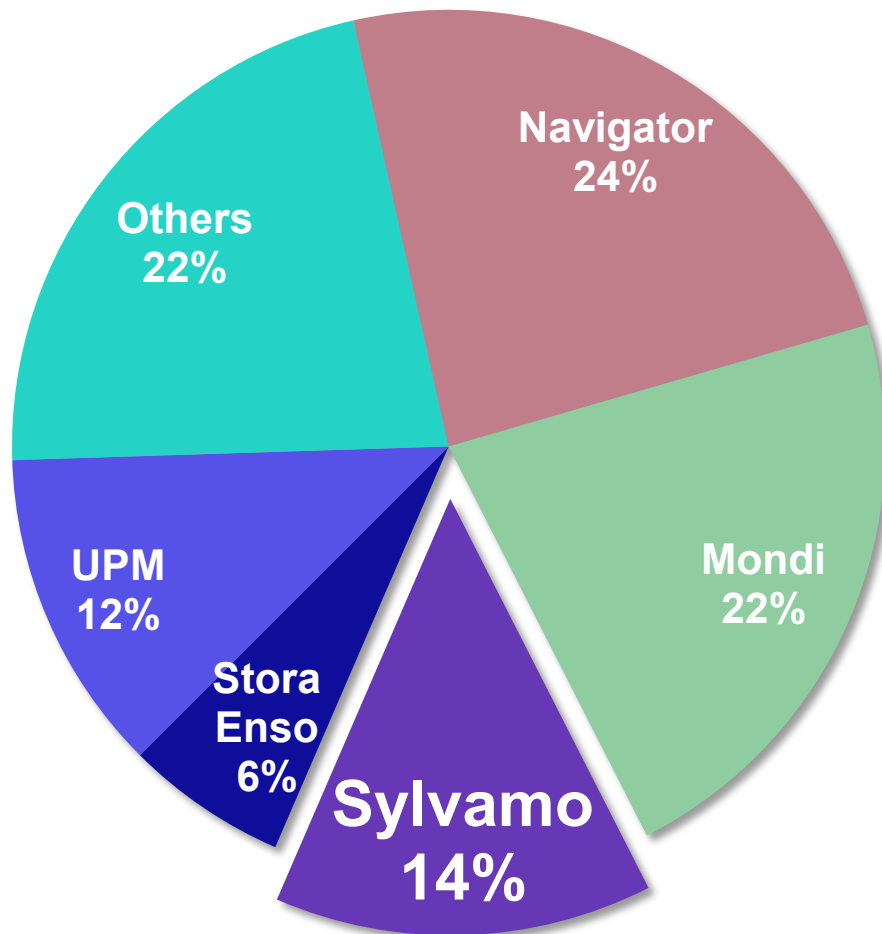
- #1 supply position in Brazil
- #1 brand in many other Latin American countries

Hammermill

- #2 supply position
- Complete portfolio of everyday and premium grades
- Paper Shop provides 24/7 technical support via smart phones, tablets and computers

HP Papers

- Premium grades engineered to work with a wide range of printers and copiers
- ColorLok technology improves inkjet printing quality
- Sold in >75 countries



\$1,040 Million
2021 Sales

Source: Supply positions from Fisher International as of September 2021



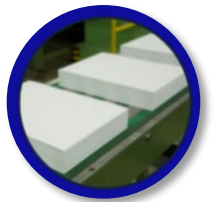
23-year successful track record of operating in Russia

Strong and steady cash flow generation over time



SvetoCopy - Strong supply position and brand loyalty

First branded office paper produced in Russia



Svetogorsk - 1st-quartile mill that serves Russia and export markets

Margin advantage supports strong, sustainable cash flow

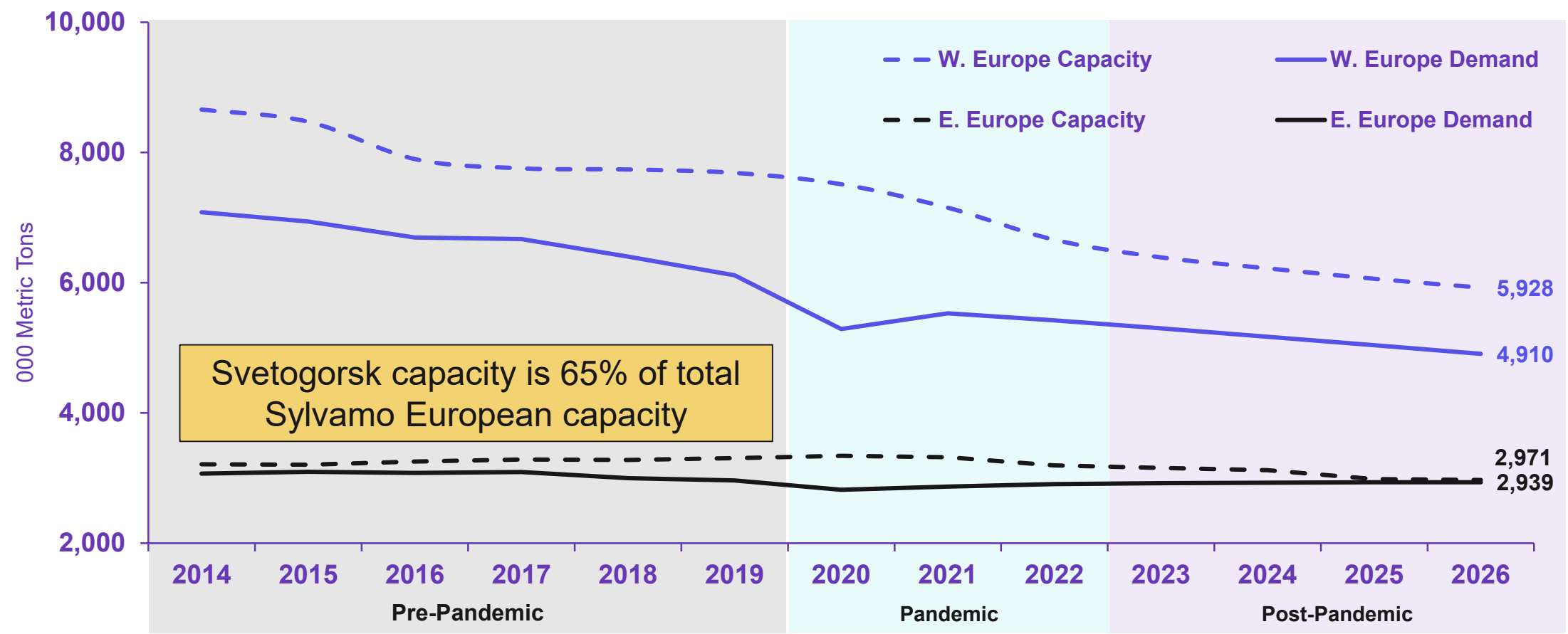


Saillat - Only integrated premium UFS mill in Europe

Full range of premium grades

Eastern Europe	Capacity	Demand
2014 – 2019	0.6%	(0.7%)
2021 – 2026	(2.2%)	0.5%

Western Europe	Capacity	Demand
2014 - 2019	(2.4%)	(2.9%)
2021 – 2026	(3.7%)	(2.4%)



Source: RISI as of September 2021

Iconic Mill Brand & Exclusive HP Brand	
Winning Customers	Antalis, Europapier, Finsib, Inapa, Komus, Lyreco, Tetra Pak and others
Attractive Segments	Digital Printing, Premium Grades
New Approaches / Channels	e-commerce and Retail for Work-from-Home, Paper as a Service, End-User Selling
Innovation	Products, Services, ESG



Svetogorsk

Capacity (Million Short Tons)		
UFS	0.4	<ul style="list-style-type: none">• Copy Paper• Coated Paperboard• Market Pulp
Total	0.7	

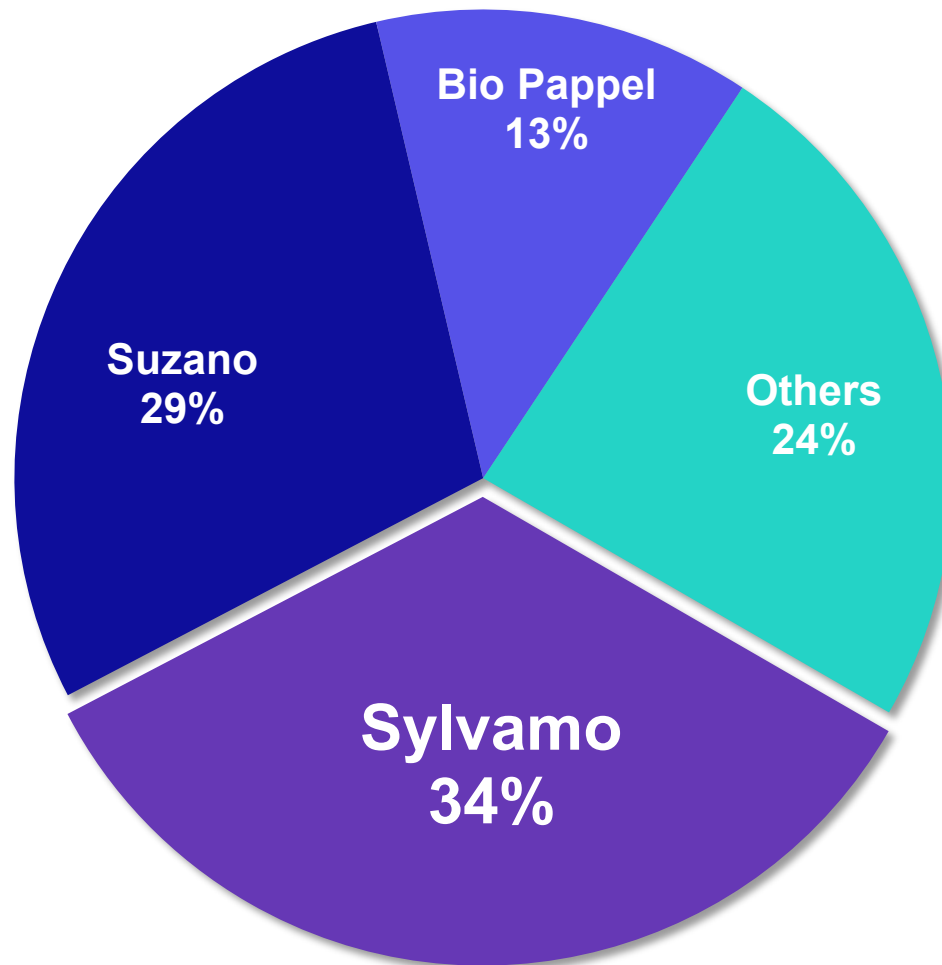


Saillat

UFS	0.3	<ul style="list-style-type: none">• Copy Paper• Premium Laser• Premium Inkjet
Total	0.4	<ul style="list-style-type: none">• Colors• Market Pulp

\$ Million





\$786 Million
2021 Sales

Source: Supply positions from Fisher International as of September 2021



Chamex - Leading brand in Latin America

29% supply position



Exports to a majority of Latin American countries

U.S. Dollar revenues provide a natural currency hedge



Three global low-cost mills with ability to ship globally

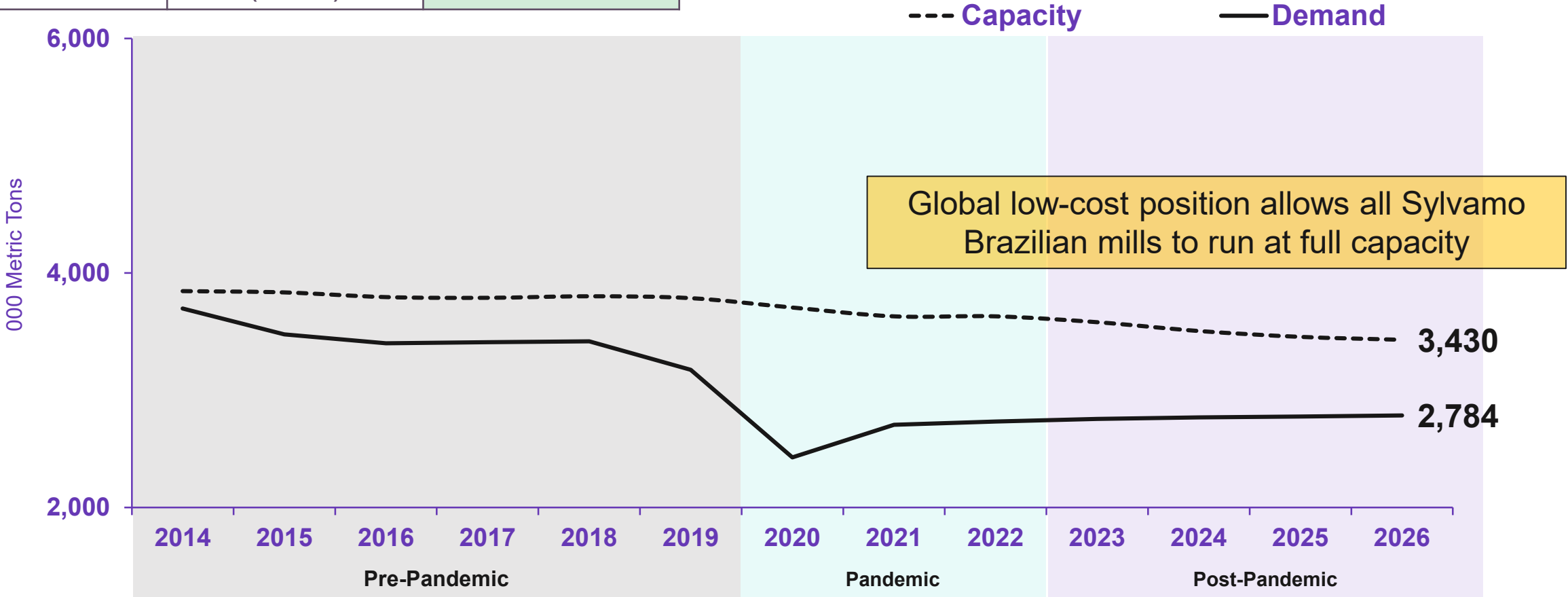
High margins generate substantial cash throughout the cycle



Low-cost wood sourced from our eucalyptus plantations

Fiber source provides significant margin advantage

Latin America	Capacity	Demand
2014 – 2019	(0.3%)	(3.1%)
2021 – 2026	(1.1%)	0.6%



Source: RISI as of September 2021

Iconic Mill Brands & Exclusive HP Brand	   
Winning Customers	Acco Brands, CMPC, Kalunga, Nagem, Oji Papers, Perez Trading, and others
Attractive Segments	Specialized Retail, Digital Printing, Industrial Conversion
New Approaches / Channels	Innovative Products, e-commerce, General Retail
Innovation	Portfolio, Products, Services



Luis Antonio

Capacity (Million Short Tons)		
UFS	0.4	<ul style="list-style-type: none">• Copy Paper• Offset
Total	0.5	<ul style="list-style-type: none">• Market Pulp



Mogi Guacu

UFS	0.5	<ul style="list-style-type: none">• Copy Paper• Offset
Total	0.5	<ul style="list-style-type: none">• Market Pulp



Tres Lagoas

UFS	0.3	<ul style="list-style-type: none">• Copy Paper• Offset
Total	0.3	



Own 100,000 hectares of forestland

- 75,000 hectares of eucalyptus trees
- 25,000 hectares of protected forests

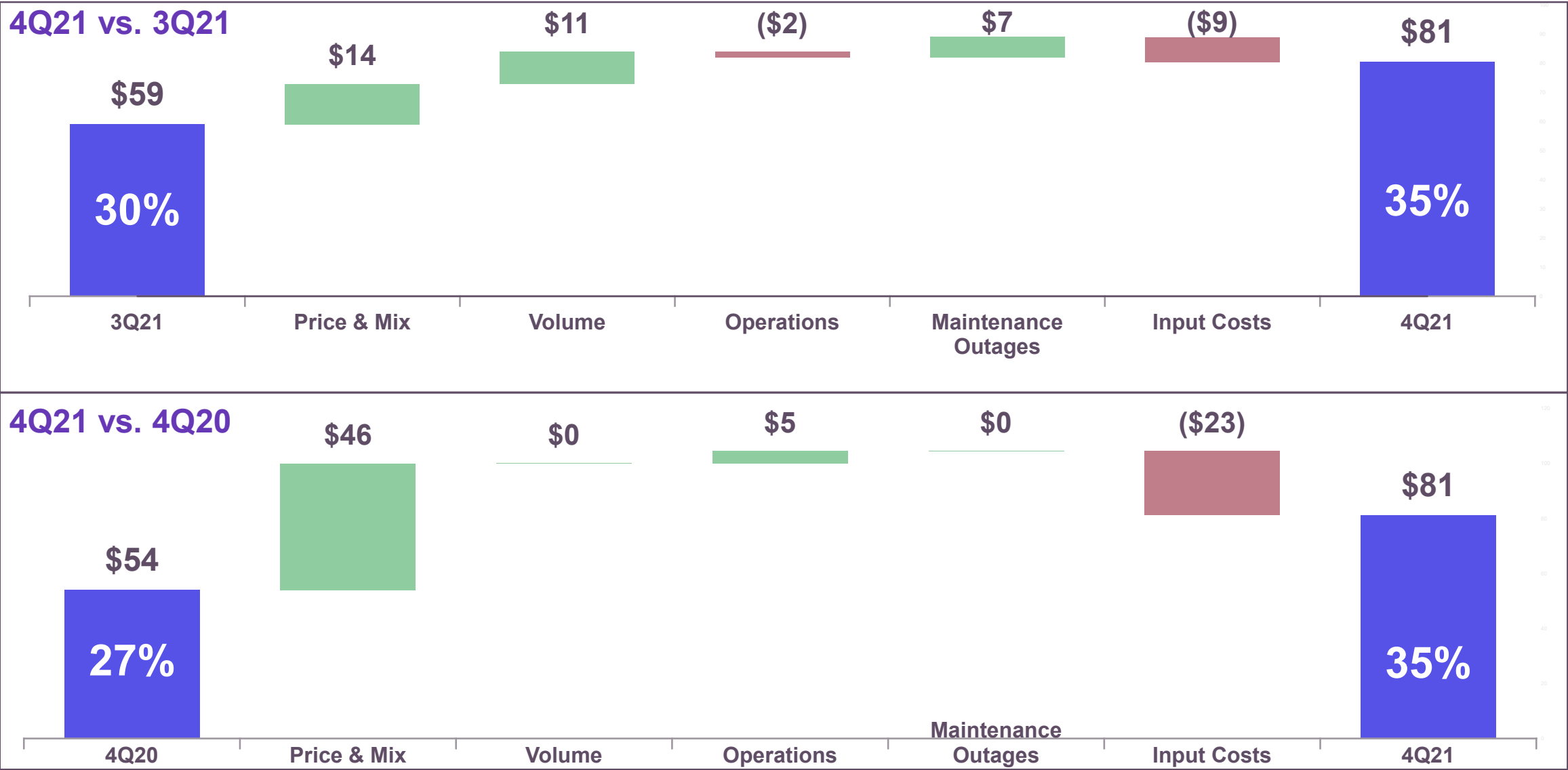
Plant 14 million seedlings per year

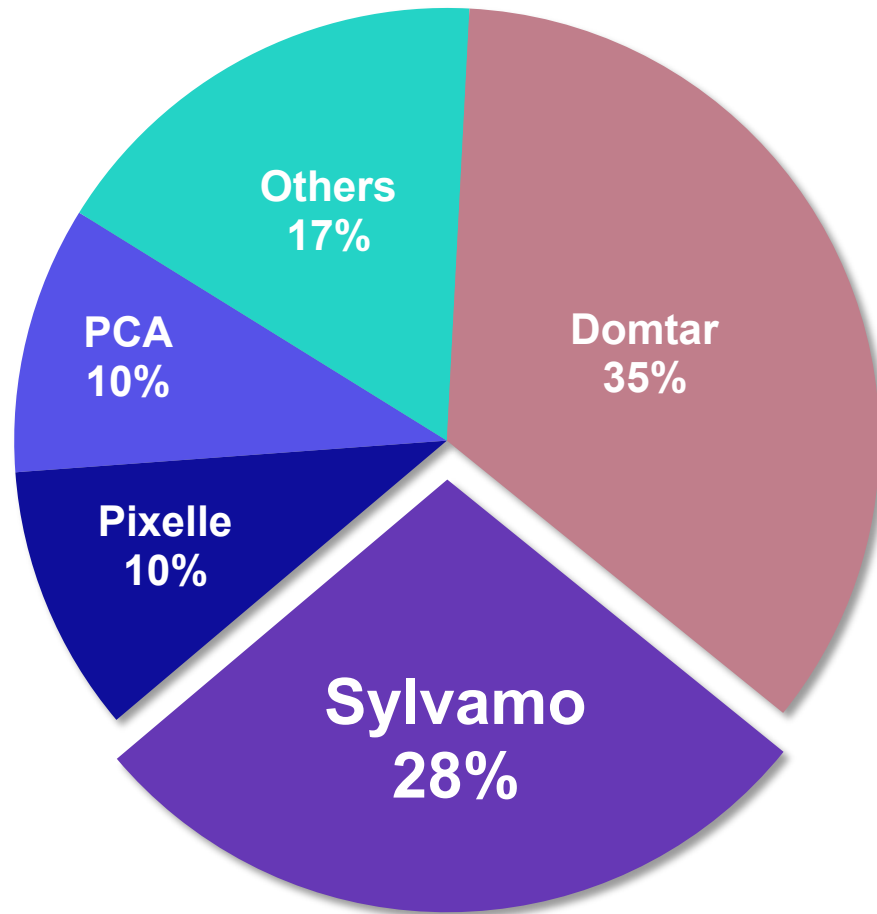


80% fiber self-sufficient

80 kilometer (50 miles) average haul distance

\$ Million





\$1,718 Million
2021 Sales

Source: Supply positions from Fisher International as of September 2021



Strong supply position in all major UFS segments

Coverage across multiple end-use applications through various channels



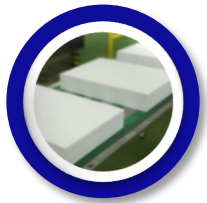
Strong portfolio of iconic brands and private label products

Hammermill brand associated with quality and willingness to pay



Attractive position with growing channels, customers and segments

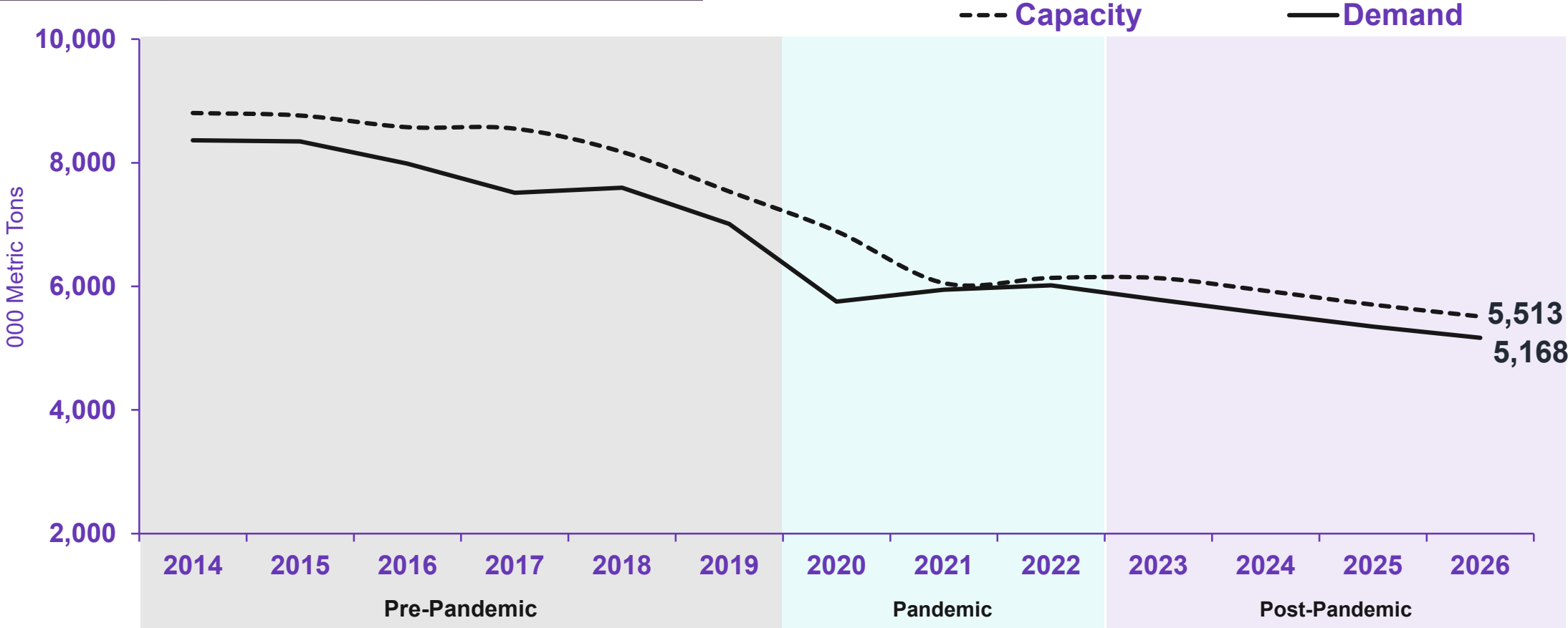
Internal market intelligence indicates Sylvamo sales were >50% of total e-commerce channel sales in 2020



Two of the industry's lowest-cost mills in their respective categories and offtake agreements for Georgetown and Riverdale production

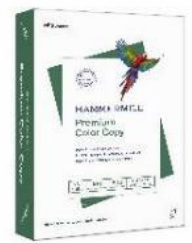
Eastover and Ticonderoga positioned near sustainably-managed forests

North America	Capacity	Demand
2014 – 2019	(3.1%)	(3.5%)
2021 – 2026	(1.9%)	(2.8%)



Source: RISI as of September 2021

**Iconic Mill Brand
& Exclusive HP Brand**



Winning Customers

Amazon, Central National Gottesman,
Staples, and others

Attractive Segments





Books on Demand, Digital Printing

New Approaches / Channels

e-commerce, Paper as a Service, End-User Selling

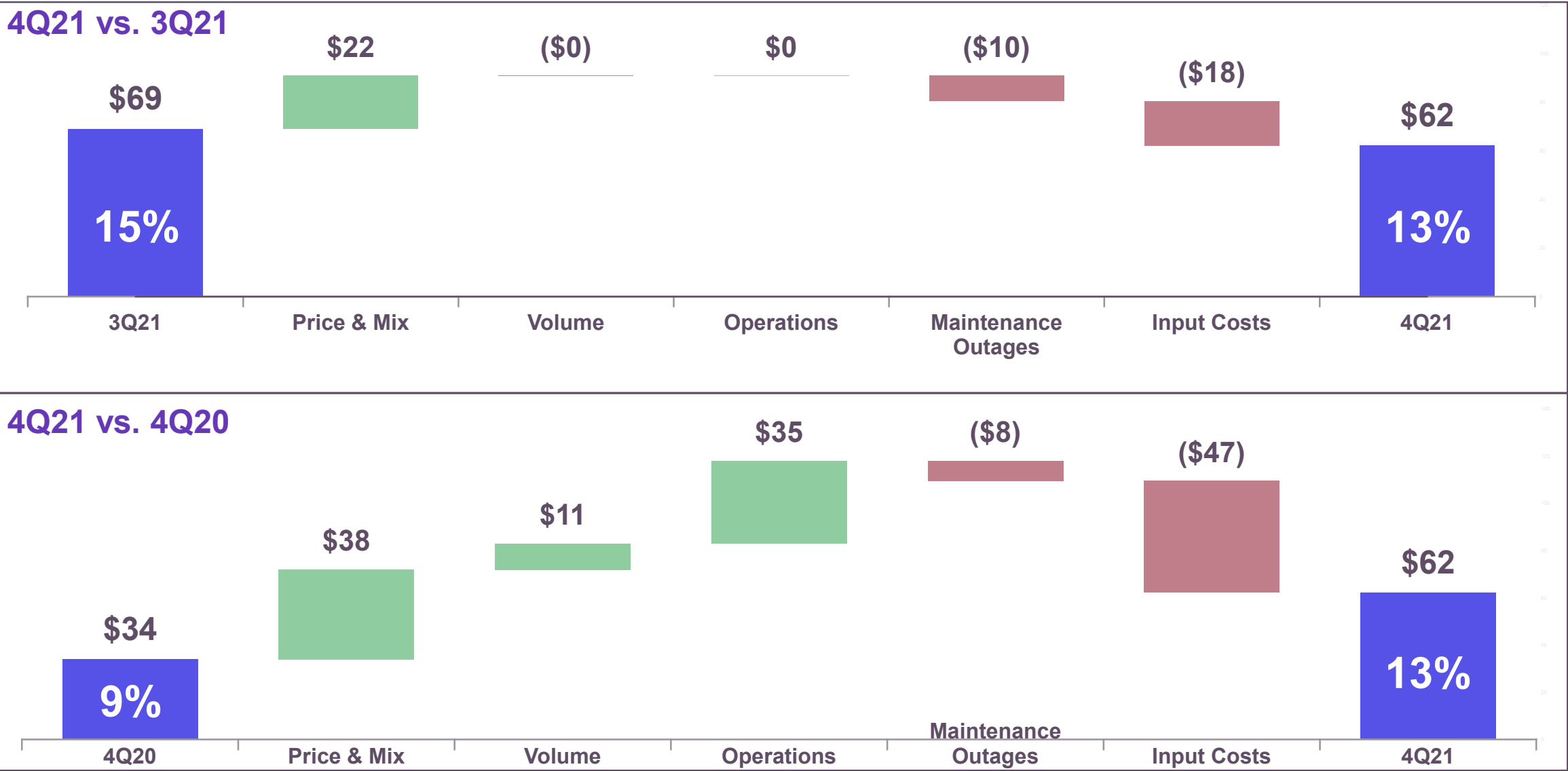
Innovation

Product, Services, Knowledge

		Capacity (Million Short Tons)		
	Eastover	UFS	0.7	<ul style="list-style-type: none">• Copy Paper• Envelope• Forms• Offset• Market Pulp
		Total	0.8	
	Ticonderoga	UFS	0.3	<ul style="list-style-type: none">• Premium Color Copy• Premium Laser Copy• Opaques• Colors
		Total	0.3	
	IP Georgetown	UFS	0.1	<ul style="list-style-type: none">• Bristols• Colors• Envelope• Specialties
		Total	0.3	
	IP Riverdale	UFS	0.4	<ul style="list-style-type: none">• Copy Paper
		Total	0.4	

Termination Rights with 180-day Notice	IP	SLVM
Georgetown	JAN 1, 2023	JAN 1, 2025
Riverdale	JAN 1, 2024	JAN 1, 2026

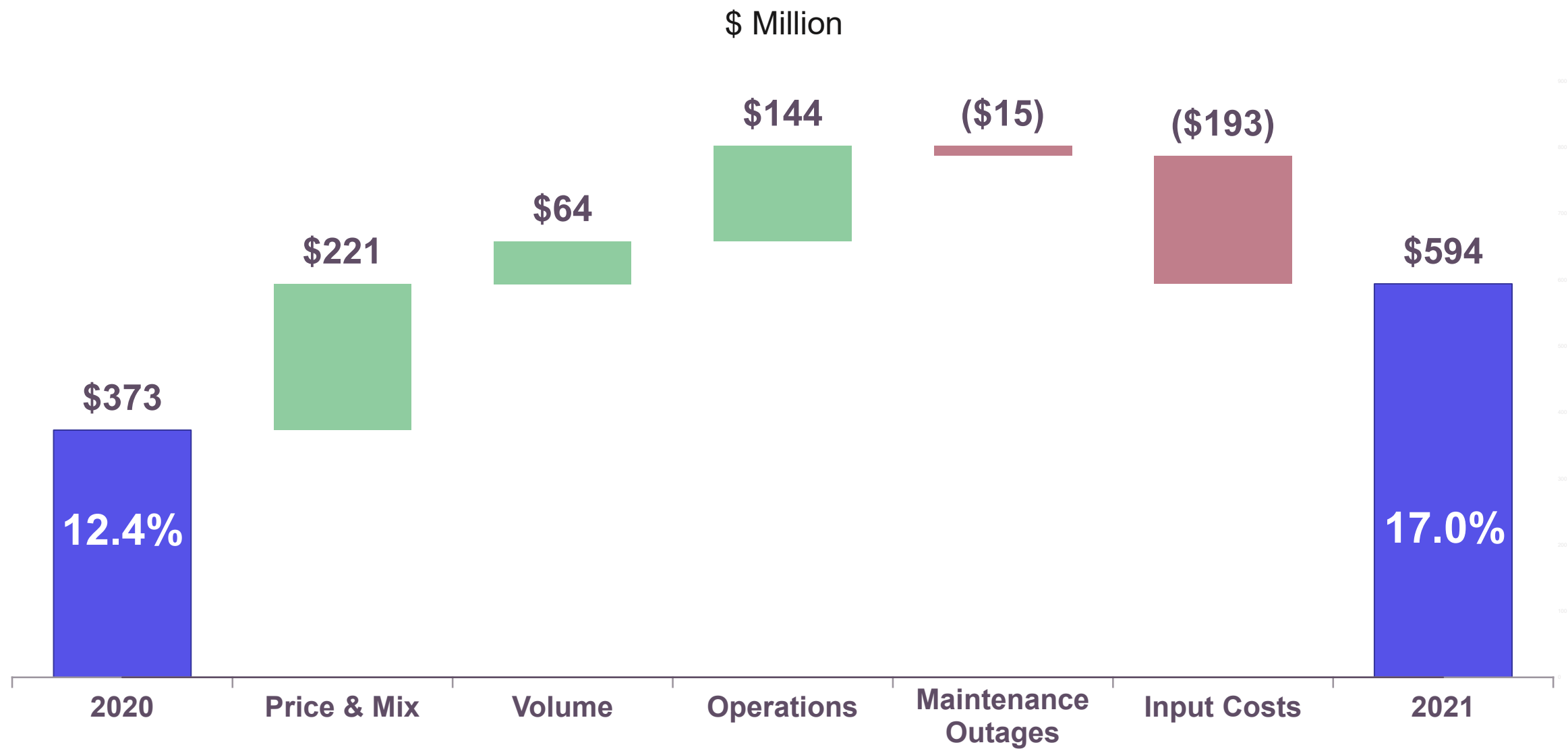
\$ Million

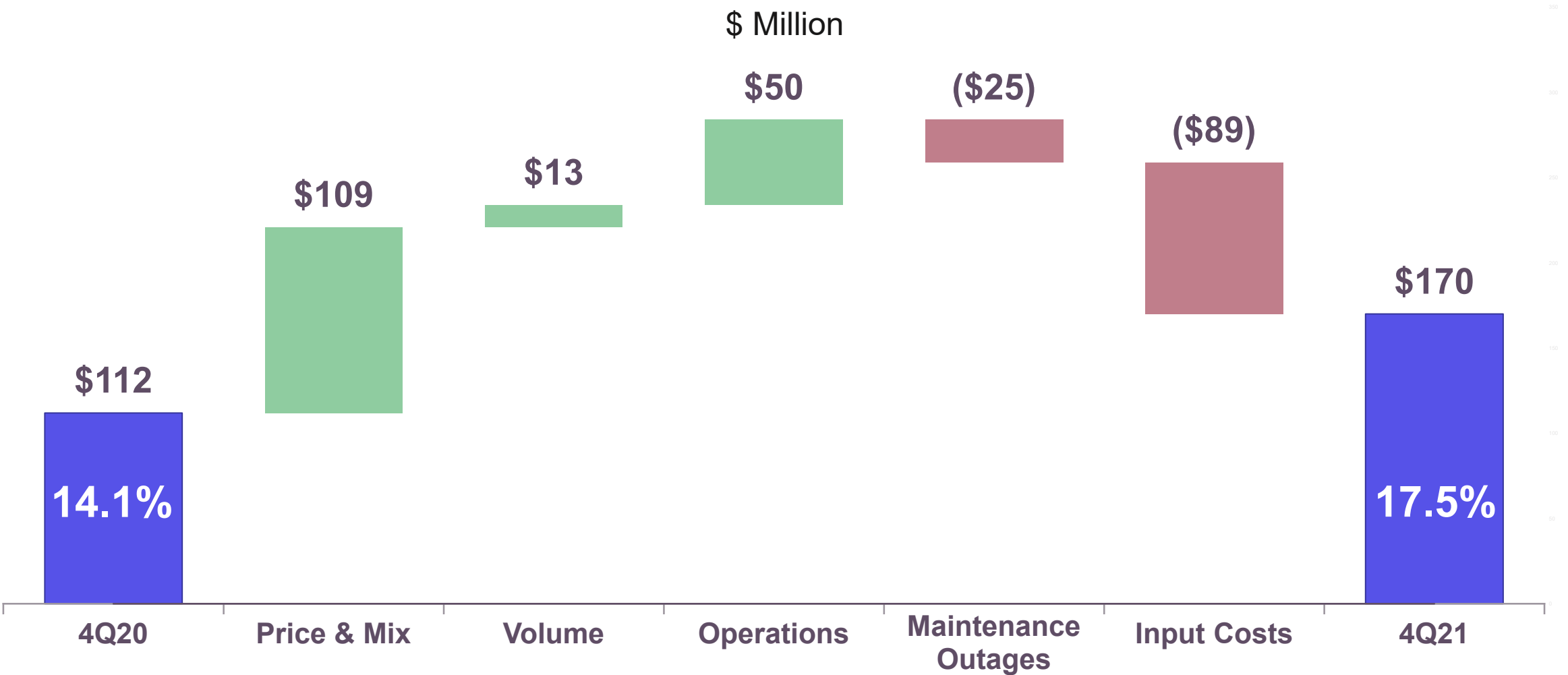


A close-up photograph of a person's hands holding a white envelope. The hands are positioned as if about to place the envelope into a slot on a desk. The desk surface is covered with various papers, including a yellow one. The background is blurred, showing what appears to be a window or a bright indoor space. A large, semi-transparent white geometric shape, resembling a stylized 'A' or a large triangle, is overlaid on the right side of the image.

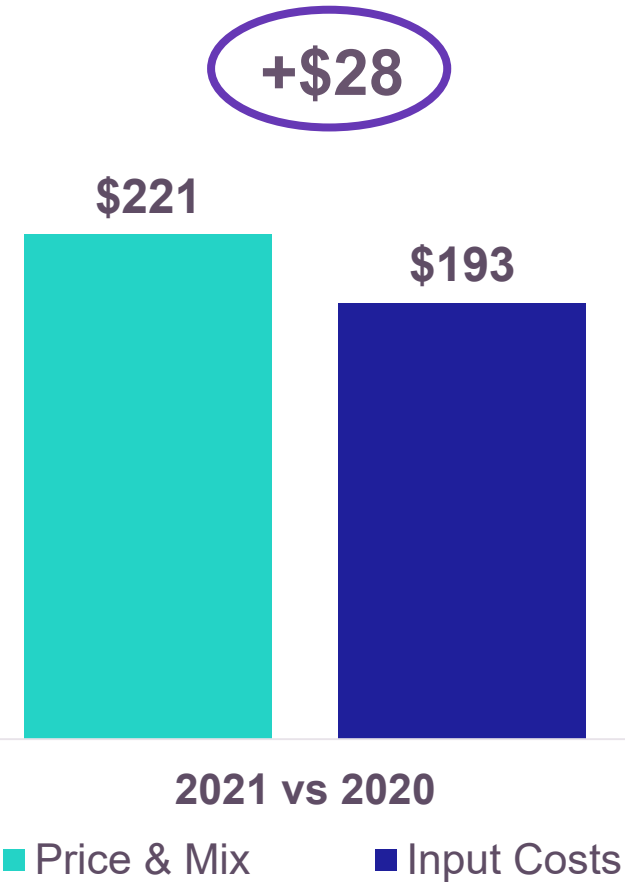
Appendix

Sylvamo: 2021 vs. 2020 Adjusted EBITDA

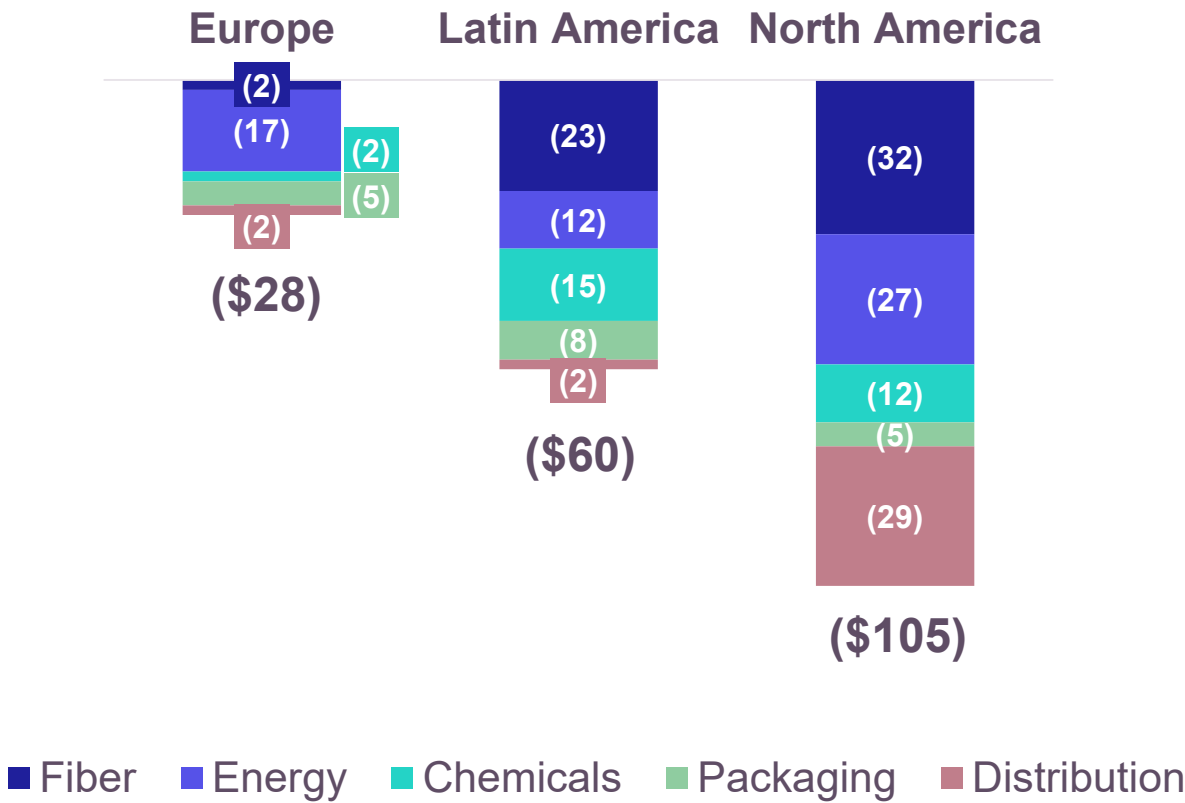




Change of Price & Mix
vs. Input Costs
(\$ Million)

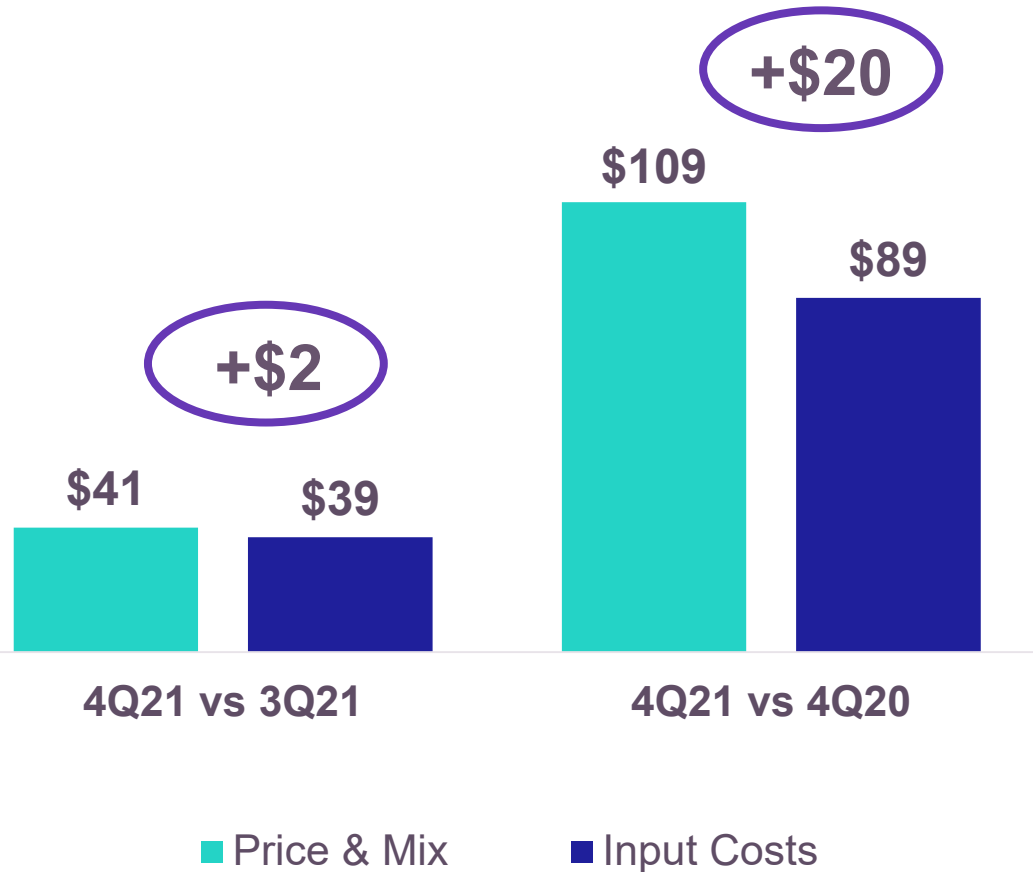


2021 vs. 2020 Input Costs
Change By Region
(\$ Million)

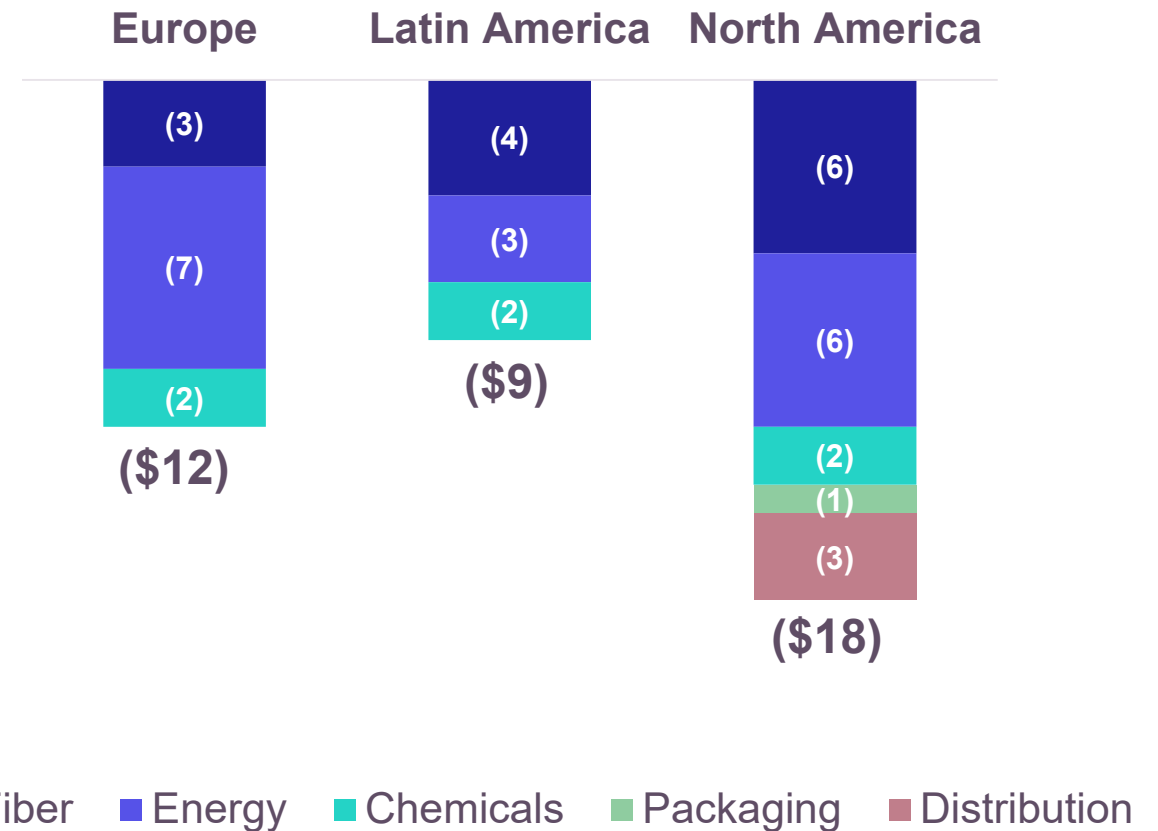


Price & Mix outpaced Input Costs in 4Q21

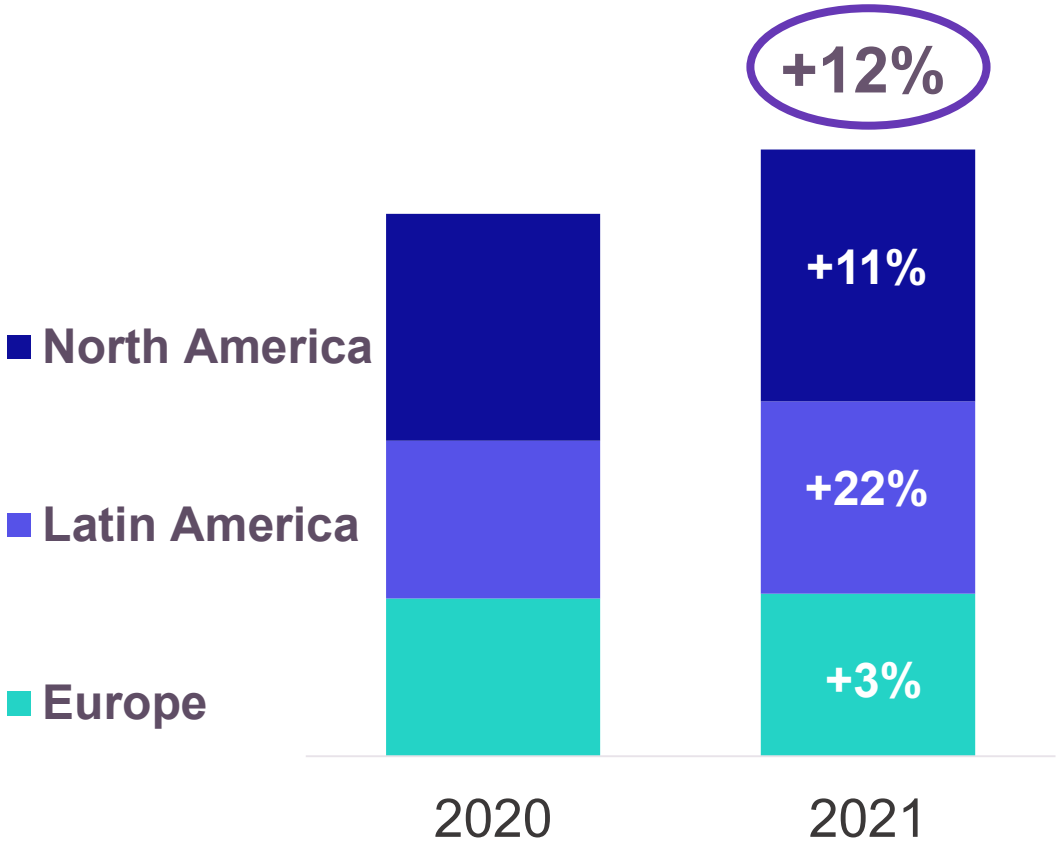
Change of Price & Mix vs. Input Costs (\$ Million)



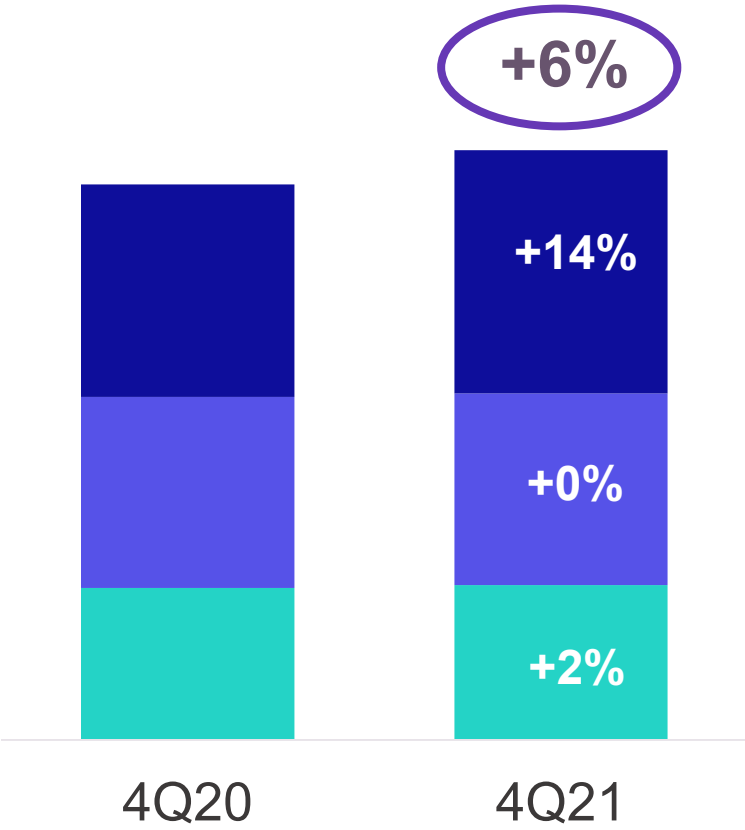
4Q21 vs. 3Q21 Input Costs Change By Region (\$ Million)



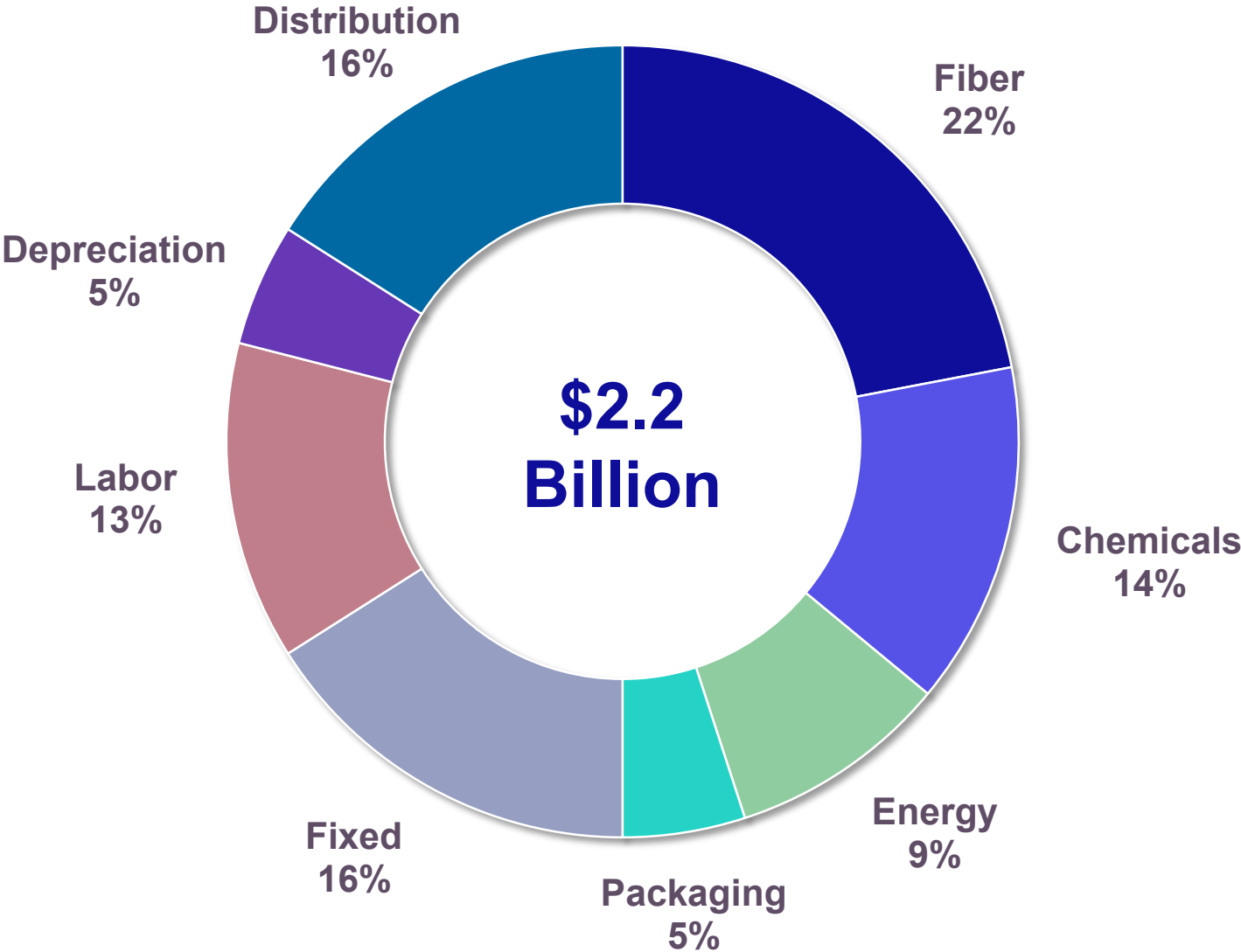
2021 vs. 2020
Sylvamo UFS Shipments



4Q21 vs. 4Q20
Sylvamo UFS Shipments



Shipments in tons



\$ Million	3Q21	4Q21	FY20	FY21
Cash Provided by Operations	\$157	\$184	\$359	\$549
Cash Invested in Capital Projects	(\$22)	(\$22)	(\$75)	(\$76)
Free Cash Flow	\$135	\$162	\$284	\$473

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

Adjusted EBITDA and Margin Reconciliation

\$ Million	2020	2021	4Q20	3Q21	4Q21	1Q22 Outlook
Net Income	\$170	\$331	\$65	\$92	\$62	\$65 - \$73
Depreciation, Amortization, Cost of Timber Harvested	154	143	37	37	35	37
Interest (Income) Expense, Net	(4)	(2)	(1)	10	17	18
Income Tax Provision (Benefit)	28	129	3	28	38	33 - 35
Adjustments						
Equity-based Compensation	15	14	4	3	4	4
Special Items (Net of interest and tax special items)	10	(29)	4	7	6	-
One-time Spinoff Costs	-	-	-	-	-	15
Transition Services Costs	-	8	-	-	8	8
Adjusted EBITDA	\$373	\$594	\$112	\$177	\$170	\$180 - \$190
Net Sales	3,009	3,502	796	908	972	
Adjusted EBITDA Margin	12.4%	17.0%	14.1%	19.5%	17.5%	

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	2020	2021	4Q20	3Q21	4Q21
Adjusted EBITDA	\$373	\$594	\$112	\$177	\$170
Europe	115	132	24	49	27
Latin America	150	255	54	59	81
North America	108	207	34	69	62
Total Business Segment Adjusted EBITDA	\$373	\$594	\$112	\$177	\$170
Net Sales (excluding Corporate and Inter-segment Sales)	\$3,043	\$3,544	\$813	\$909	\$989
Europe	921	1,040	239	262	297
Latin America	632	786	198	200	229
North America	1,490	1,718	376	447	463
Total Business Segment Net Sales	\$3,043	\$3,544	\$813	\$909	\$989
Adjusted EBITDA Margin					
Europe	12%	13%	10%	19%	9%
Latin America	24%	32%	27%	30%	35%
North America	7%	12%	9%	15%	13%

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	2020	2021	4Q20	3Q21	4Q21	1Q22 Outlook
Net Income	\$170	\$331	\$65	\$92	\$62	\$65 - \$73
Special Items Expense (Income)	8	(26)	4	8	13	10
Adjusted Operating Earnings	178	305	69	100	75	75 - 83
Adjusted Operating Earnings per Share	\$4.05	\$6.94	\$1.57	\$2.27	\$1.71	\$1.70 - \$1.90

At the date of distribution of Sylvamo common shares by International Paper to its shareholders on Oct. 1, 2021, Sylvamo had 43,949,277 total common shares outstanding. The calculation of pro forma earnings per share for each period presented utilizes the common shares at the date of distribution as the basis for the calculation of weighted average common shares outstanding for periods prior to the spinoff because, at that time, Sylvamo did not operate as a separate, stand-alone entity, and no shares or equity-based awards were outstanding prior to the date of distribution. This share count reflects a change from the prior period to reflect an immaterial adjustment to the number of outstanding shares held by International Paper on the spin-off record date.

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.

\$ Million	1Q21	2Q21	3Q21	4Q21	2021
Europe	\$1	\$7	\$1	\$16	\$25
Latin America	-	-	\$5	-	\$5
North America	-	\$21	\$1	\$17	\$39
Total	\$1	\$28	\$7	\$33	\$69

Direct maintenance outage costs include only the direct labor & material costs.
Total maintenance outage expenses include direct maintenance outage costs plus unabsorbed fixed costs for downtime during outages.

\$ Million	1Q22	2Q22	3Q22	4Q22	2022 Outlook
Europe	-	\$9	-	-	\$9
Latin America	-	-	\$6	-	\$6
North America	\$7	\$18	\$4	\$18	\$46
Total	\$7	\$27	\$10	\$18	\$61

Direct maintenance outage costs include only the direct labor & material costs.
Total maintenance outage expenses include direct maintenance outage costs plus unabsorbed fixed costs for downtime during outages.

\$ Million	Sales			D&A	Adjusted EBITDA		
	4Q20	3Q21	4Q21		4Q20	3Q21	4Q21
Europe	\$239	\$262	\$297	\$9	\$24	\$49	\$27
Latin America	\$198	\$200	\$229	\$15	\$54	\$59	\$81
North America	\$376	\$447	\$463	\$12	\$34	\$69	\$62
Segment Total	\$813	\$909	\$989	\$35	\$112	\$177	\$170

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

\$ Million	Sales		Adjusted EBITDA	
	2020	2021	2020	2021
Europe	\$921	\$1,040	\$115	\$132
Latin America	\$632	\$786	\$150	\$255
North America	\$1,490	\$1,718	\$108	\$207
Segment Total	\$3,043	\$3,544	\$373	\$594

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

Creating the future of paper