

Sustainability Investor Roadshow

December, 2024



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; and our strategies, plans, expectations and projections concerning our business, including our environmental stewardship and social responsibility goals and plans.

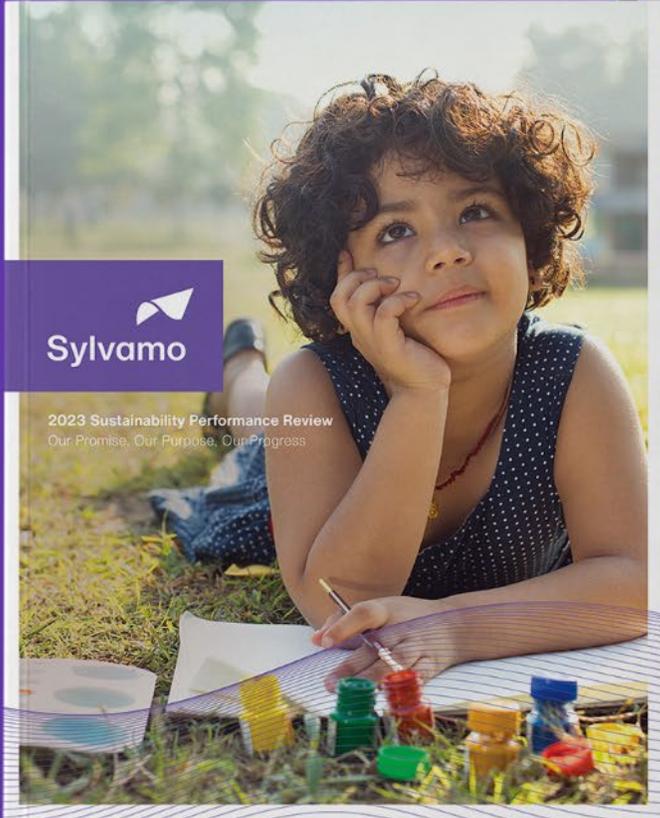
Forward-looking statements are not guarantees of future performance. Any or all forward-looking statements may turn out to be incorrect, and actual results could differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are based on current expectations 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 and political conditions, including the impact of wars and other conflicts in Ukraine and the Middle East; physical, financial and reputational risks associated with climate change; adverse environmental events, including forest fires on our lands in Brazil; public health crises that could have impacts similar to those experienced as a result of the COVID-19 pandemic; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; reduced demand for our products due to industry-wide declines in demand for paper, the cyclical nature of the paper industry or competition from other businesses; a material disruption at any of our manufacturing facilities; information technology risks including cybersecurity breaches; extensive environmental laws and regulations, as well as tax and other laws, in the United States, Brazil and other jurisdictions to which we are subject, including our compliance costs and risk of violations and liability; our reliance on a small number of customers; a failure by us to attract and retain senior management and other key and skilled employees; loss of our commercial agreements with International Paper; our indebtedness having a material adverse effect on our financial condition, or our inability to generate sufficient cash to service our indebtedness; 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 referenced. 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, U.S. GAAP financial measures. Reconciliations of the non-U.S. GAAP financial measures that we use to U.S. GAAP financial measures are available on Sylvamo Corporation's website at sylvamo.com.

The following is a list of all non-U.S. GAAP financial measures mentioned in this presentation.

- Adjusted EBITDA, a non-GAAP financial measure presented as a supplemental measure of our performance; the most directly comparable GAAP measure is net income.
- Free Cash Flow, a non-GAAP financial measure that is a liquidity measure of the amount of cash generated that is available, after reinvesting in the business; the most directly comparable GAAP measure is cash provided by operating activities.



2023 Sustainability Performance Review



[Sylvamo.com](https://www.sylvamo.com) Sustainability Hub

The Sylvamo Sustainability Story



	Page
I. Company Overview	6
II. Strategy and Value Creation	13
III. Environmental Stewardship and Social Responsibility	20
IV. Corporate Governance	28
V. Executive Compensation	38

I. Company Overview



Forest Stewardship

The roots of our paper business were planted more than 120 years ago

We formed “Sylvamo” from the Latin words for forest, “silva,” and love, “amo”

We translate this unique combination as “love of forests”

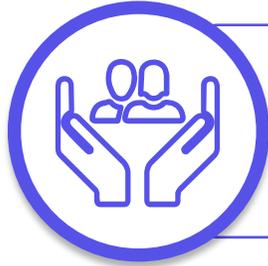
Sylvamo speaks to our connection to trees and highlights our role as stewards of sustainable forests

Our entire business depends on the sustainability of forests

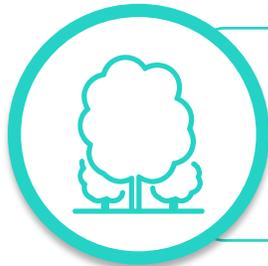




**We believe in the promise of paper to educate, communicate and entertain.
Paper connects us to one another and is an enduring bond to renewable natural resources.**



**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.



Vision

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



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.**

Who We Value



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.

What We Value



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.




Sylvamo

2023 Sustainability Performance Review
Our Promise, Our Purpose, Our Progress

85%

of mill energy generated from renewable, carbon-neutral biomass residuals

\$4.1 Million

globally invested to support environmental and social initiatives

75%

reduction in serious injuries versus 2022

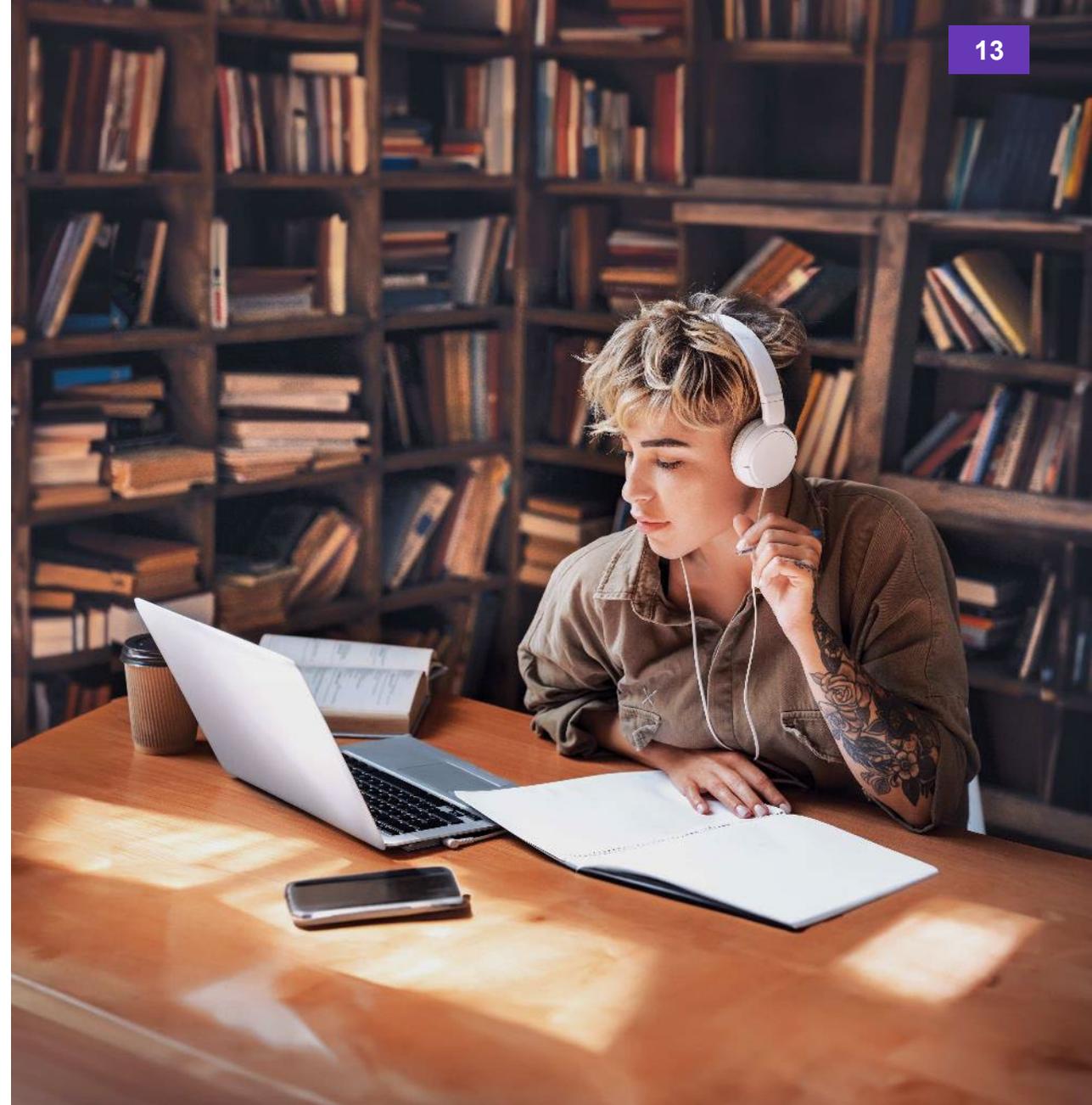
All Sylvamo mills are certified to the **FSC[®]** and **PEFC** Chain of Custody standards



140,000+

trees planted through Arbor Day Foundation partnership

II. Strategy and Value Creation





The World's Paper Company

We are the world's paper company, the:

- **Employer of Choice**
- **Supplier of Choice**
- **Investment of Choice**

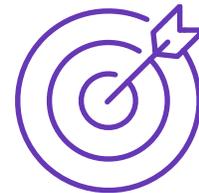
We believe in the promise of paper and are confident in our ability to create long-term value for shareowners.



Our Strategy

We will 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 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**



A Cash Flow Story

We will leverage our strengths to drive high returns on invested capital and generate free cash flow.

We will use that cash to increase shareowner value:

- **Maintain a strong financial position**
- **Return cash to shareowners**
- **Reinvest in our business**

Capacity by Grade - Effective 1Q25

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

Source: Sylvamo management



**Maintain Strong
Financial Position**

**Return Cash
to Shareowners**

**Reinvest in
Our Business**

Fortified balance sheet

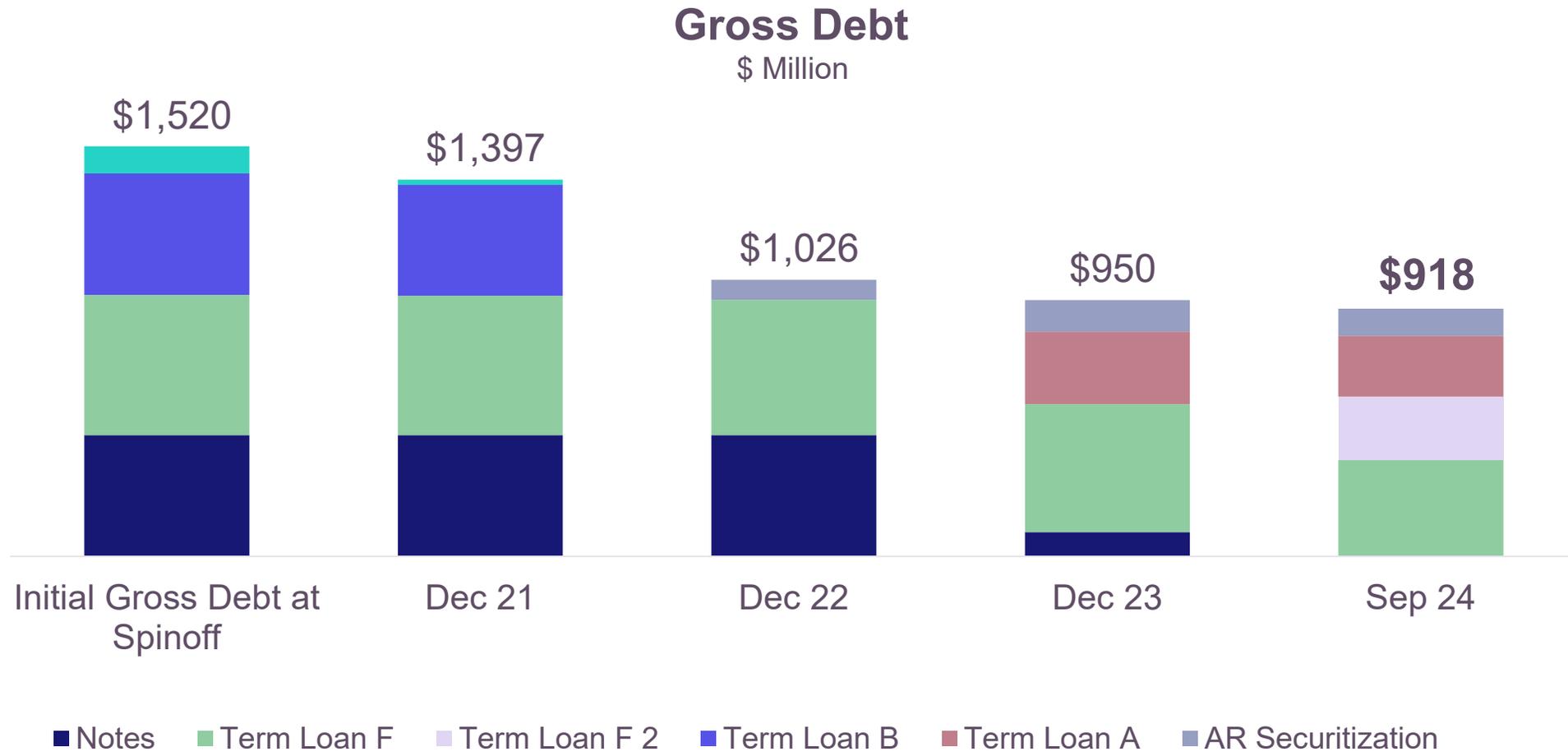
Dividends

**Opportunistic
share repurchases**

Maintain low-cost assets

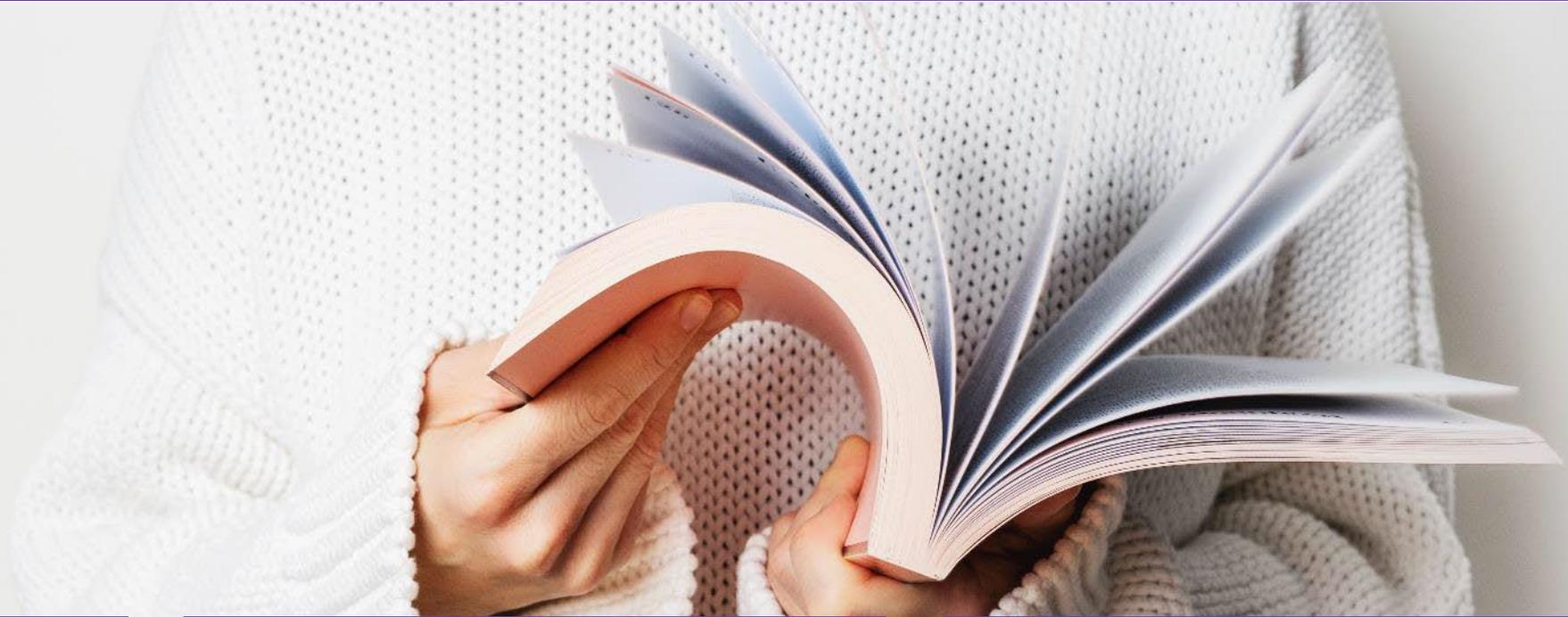
High-return projects

Opportunistic bolt-ons



1.6x Gross Debt-to-Adjusted EBITDA as of September 30, 2024

Net debt reflects quarter-end cash balance of \$248 million, which excludes \$60 million of restricted cash in escrow



Commercial Excellence

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

Operational Excellence

- Low-cost mills in attractive regions and Brazilian forestlands
- Best-in-class operating teams
- Project Horizon cost reductions

Financial Discipline

- Maintain strong financial position
- Return cash to shareowners
- Reinvest in our business

Ensure that Sylvamo is a sustainable corporation that creates profits for its shareowners while protecting the environment and improving the lives of those with whom it interacts



Sustainable Growth

- Commercial Excellence
- Operational Excellence
- Financial Discipline



Responsible Use of Resources

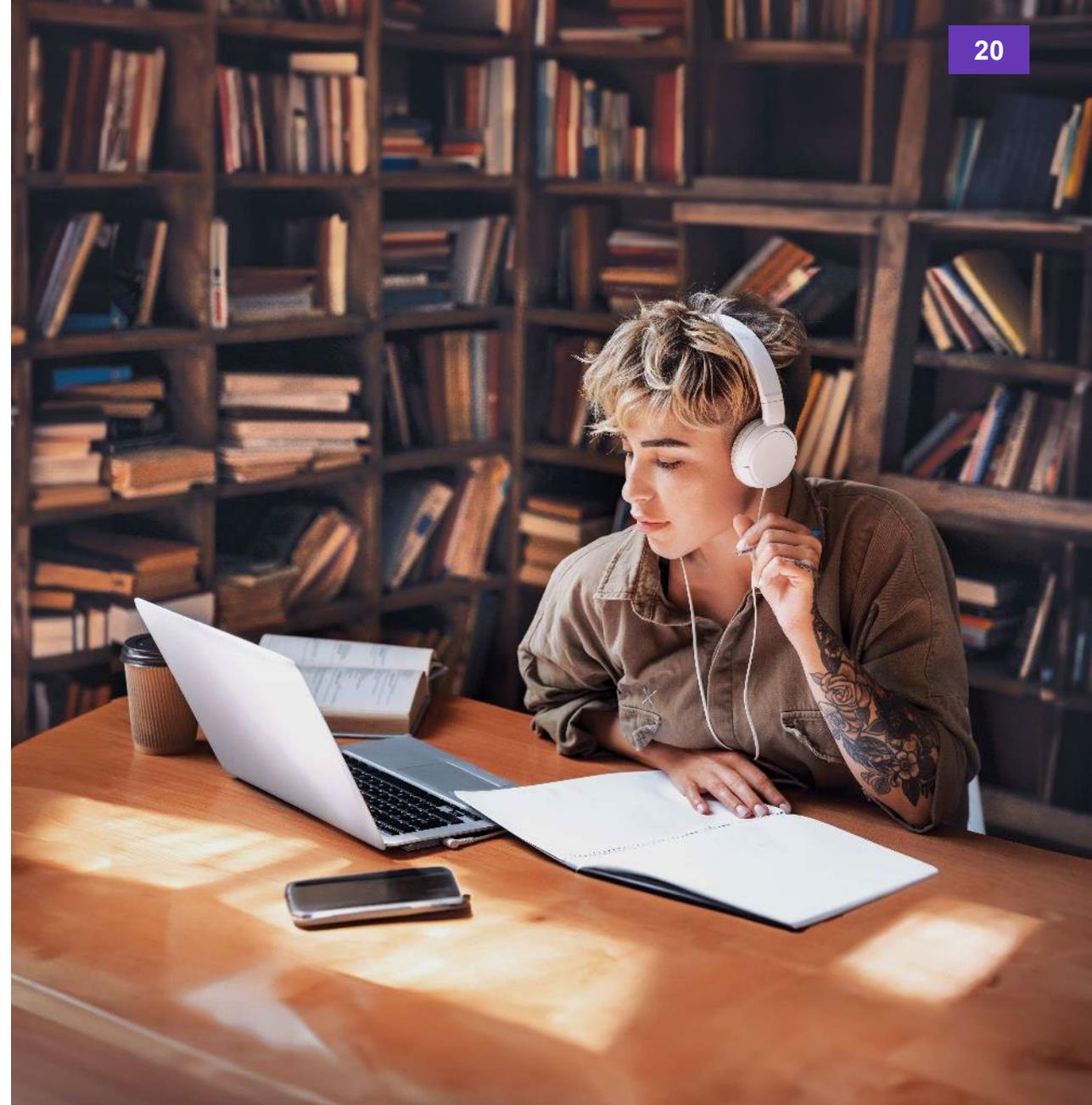
- Source fiber from sustainably managed forests
- Reduce greenhouse gas emissions and water usage



Thriving People and Communities

- Ensure the health and safety of all
- Engage in our communities
- Foster an inclusive, diverse environment where everyone can contribute and grow

III. Environmental Stewardship and Social Responsibility





Environmental Stewardship

Ensure healthy and productive forest ecosystems

Improve our climate impact and our stewardship of natural resources



Social Responsibility

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

Our efforts to improve our stewardship of natural resources and support our communities includes a commitment to invest **1.5% of profit**



Sustainable Forests

Goal: Ensure healthy and productive forest ecosystems



Europe

- Comptoir des Bois de Brive (CBB) manages an FSC Group Certificate with 1,400 landowners covering 33,300 hectares



Latin America

- 100,000 hectares of forestland located close to our mills provide a sustainable source of high-quality hardwood fiber
- Verde Mel Project – encourages responsible management of native bees
- Raizes do Mogi Guacu Project

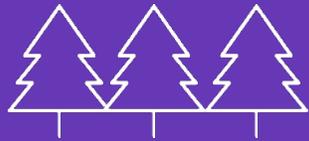


North America

- Partnerships conserving, enhancing and restoring ecologically significant forestland
 - WWF Forests Forward
 - The Arbor Day Foundation
 - The Nature Conservancy

2030 Goals Progress reflects accomplishments through 2023

Why does it matter?



Forests:

- Are a natural solution for mitigating climate change
- Provide environmental, social and economic services
- Are a renewable source for essential raw materials

How is Sylvamo practicing sustainable forestry?

- Global Fiber Sourcing Policy
- Forest Management and Supply Chain Certifications
- Working with landowners
- Forestland in Brazil, CBB in France

Forests are not shrinking

- Harvests are purposely planned from small plots at staggered times so there is no net loss of forest over time
- When harvesting, even more trees are planted in their place, meaning no deforestation

Thriving People and Communities

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



Injury-free Workplace

- We put people before paper, always
- Global Safety Leadership Training
 - Understanding people’s actions with respect to safety and risk-taking
 - Emphasizing the importance of mental health and wellbeing



Inclusion and Diversity

- Promoting a culture where all individuals feel welcome, valued and included
- Forming teams that reflect our communities and drive exceptional results
- Offering tools and training to help our employees broaden their skills and advance their careers



Community Engagement

- ~\$4.0 million invested in our global communities supporting childhood education and critical community needs
- Brazil: Chamex Institute
- Europe: Ukraine Response – Donations and employee action
- North America: Reading is Fundamental

2030 Goals Progress reflects accomplishments through 2023

We believe in the power of partnerships to solve the biggest challenges together and advance progress towards Sylvamo's 2030 goals

People



Planet





Responsible Operations

Improve our climate impact and our stewardship of natural resources



Water

- ~95% of water used is treated and returned to the local watershed
- Our process water can be reused up to 10 times before treating and returning to the watershed
- Exploring opportunities to improve water efficiency, recycling and treatment processes

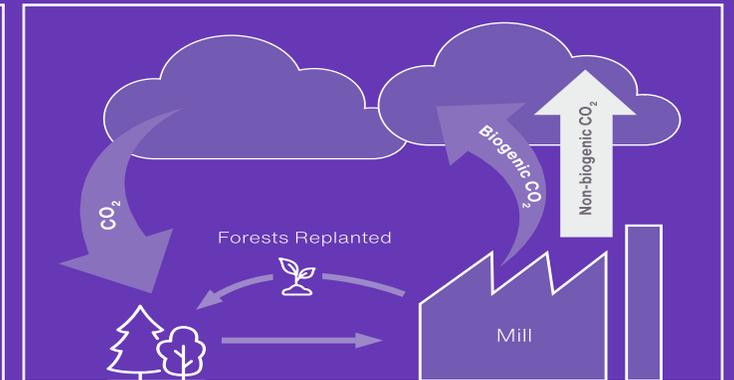


Energy/GHG Emissions

- GHG reduction goal approved by the Science Based Target initiative
- ~85% of our total fuel consumption is from carbon neutral biomass residuals



Trees absorb CO₂ from the atmosphere and as they decay, biogenic carbon is released back to the atmosphere. This natural cycle is balanced, so atmospheric CO₂ levels remain unchanged



Residual biomass is used to generate 85% of our mill energy needs, releasing biogenic carbon back to the atmosphere. The cycle repeats as working forests are sustainably managed to continuously produce fiber for future harvests

2030 Goals Progress reflects accomplishments through 2023



Paper is one of the most recycled materials in the world

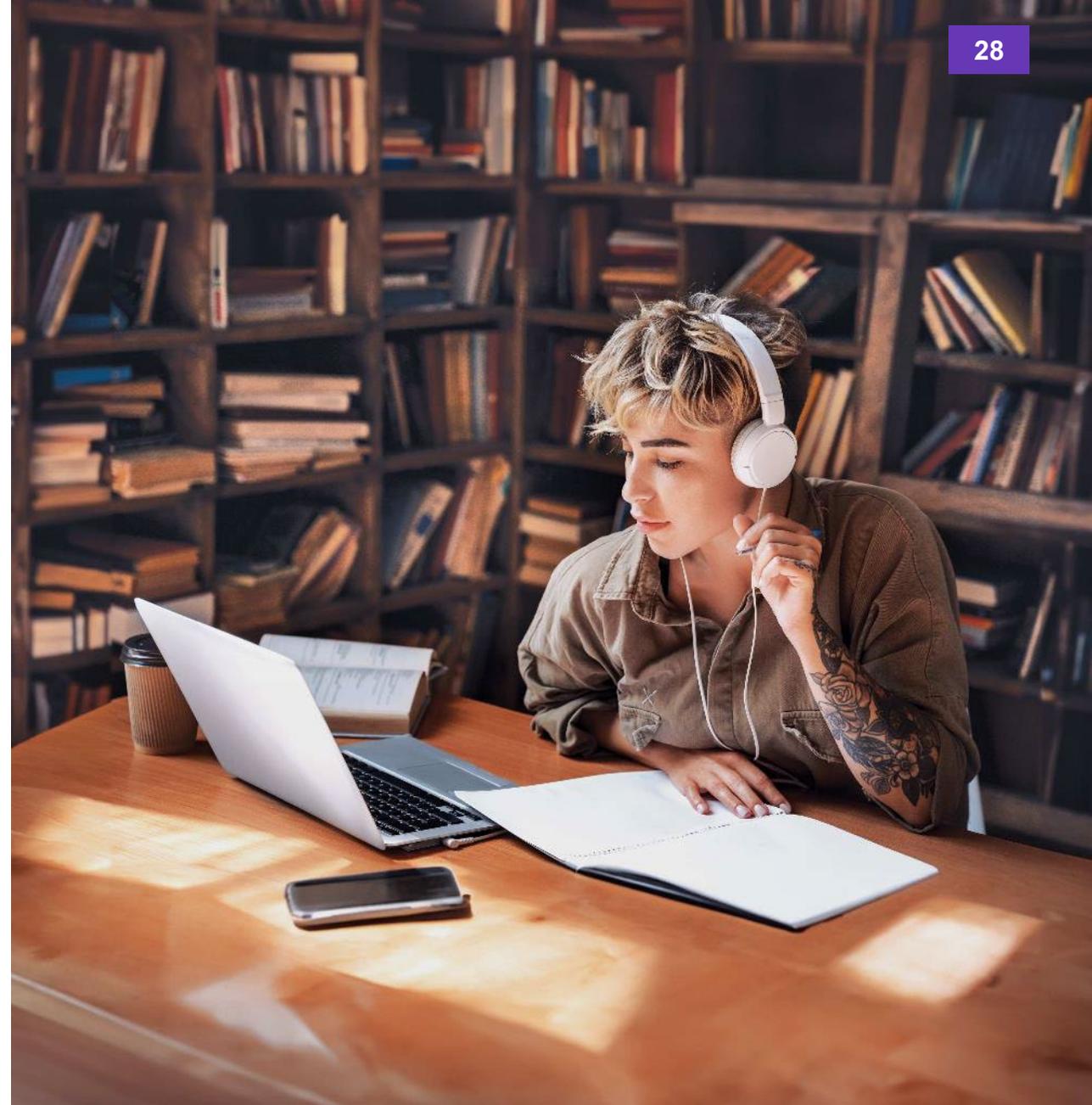
71% Europe

67% Latin
America

68% North
America

Source: Paper recycling rates as reported by: European Association representing the paper industry for Europe, "Compromisso Empresarial Para Reciclagem" for Brazil and American Forest and Paper Association for North America

IV. Corporate Governance





Jean-Michel Ribiéras

Chairman and Chief Executive Officer

Mr. Ribiéras has served as a director since March 2021 and our Chairman and Chief Executive Officer since October 2021

Jean-Michel Ribiéras became Sylvamo’s chairman and chief executive officer at its inception as a spinoff of International Paper. His 40-year paper and packaging career spans three continents, multiple businesses and a variety of leadership roles such as International Paper’s senior vice president, Industrial Packaging the Americas and senior vice president, Global Papers.



Stan Askren

Director

Mr. Askren has served as a director since October 2021

Stan Askren is the founder and CEO of Quiet Trail Advisors, a consultant on lean principles and practices. He spent the majority of his 36-year career at HNI Corporation, where he served as a chairman, president and executive officer until his retirement in 2018. He previously served on the boards of Allison Transmission Holdings and Armstrong World Industries.



Christine S. Breves

Director

Ms. Breves has served as a director since October 2021

Christine S. Breves held a number of senior roles at United States Steel until her retirement in 2022, most recently as executive vice president, business transformation, and senior vice president and chief financial officer. She has extensive experience in procurement, supply chain, manufacturing and business transformation. She also serves on the boards of RXO, Inc., and MPLX LP.



Jeanmarie Desmond

Director

Ms. Desmond has served as a director since September 2021

Jeanmarie Desmond retired from DuPont de Nemours, Inc. in 2020 after a 31-year career. She most recently served as executive vice president and chief financial officer. She also serves on the boards of IPG Photonics Corporation and Trinseo S.A.. Ms. Desmond holds a National Association of Corporation Directors (NACD) CERT Certificate in Cyber-Risk Oversight.



Liz Gottung

Director

Ms. Gottung has served as a director since October 2021

Liz Gottung operates her own consulting company, Liz Gottung, LLC. She retired from Kimberly-Clark Corporation in 2017 after a 36-year career. She served as chief human resources officer for 15 years. She also serves on the board of Louisiana-Pacific Corporation.



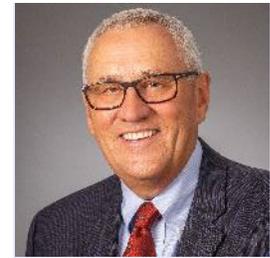
Joia M. Johnson

Director

Ms. Johnson has served as a director since October 2021

Joia M. Johnson spent a substantial portion of her 36-year career with Hanesbrands Inc. before retiring in 2021. She served as chief administrative officer, chief legal officer, general counsel and corporate secretary, and in other executive leadership roles. She also serves on the boards of Global Payments, Inc. and Regions Financial Corporation.

Source: Company website and proxy filed April 5, 2024



Karl L. Meyers

Director

Mr. Meyers has served as a director since March 2023

Karl Meyers has more than 40 years of experience in the paper industry, most recently serving as the chief executive officer and chairman of Soundview Paper, now known as Marcal. He also held executive positions at Georgia-Pacific, Fort James Corporation and Fort Howard Paper Company.

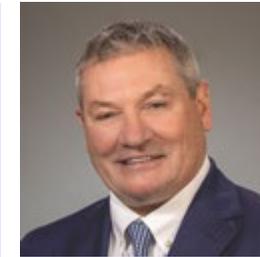


David Petratis

Lead Independent Director

Mr. Petratis has served as a director since October 2021

David Petratis was the chairman, president and chief executive officer of Allegion plc until his retirement in 2022. He led its spinoff in 2013 and has extensive experience in manufacturing and operations, global commercial markets and strategy development, serving in various leadership positions throughout his more than 40-year career. He also serves on the boards of Crane NXT, Co. and MasterBrand, Inc.



J. Paul Rollinson

Director

Mr. Rollinson has served as a director since October 2021

J. Paul Rollinson currently serves as president and chief executive officer of Kinross Gold, where he also serves on the company's board. He has extensive international experience in mining, forestry, power and utilities and industrial sectors during his approximately 35-year career.

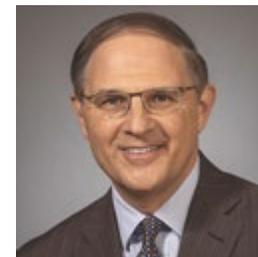


Mark W. Wilde

Director

Mr. Wilde has served as a director since March 2023

Mark Wilde served as an equity analyst covering global pulp, paper and forest products companies for more than 30 years, with the majority of his career at Deutsche Bank and Bankers Trust. He was most recently managing director and sell-side senior analyst in equity research for Bank of Montreal Capital Markets.



James P. Zallie

Director

Mr. Zallie has served as a director since October 2021

James P. Zallie currently serves as president and chief executive officer of Ingredion, where he also serves on the company's board. He has extensive operating, manufacturing and leadership experience throughout his over 40-year career.

Source: Company website and proxy filed April 5, 2024

Our Board of directors possess deep experience in key areas

	Jean-Michel Ribiéras	Stan Askren	Christine S. Breves	Jeanmarie Desmond	Liz Gottung	Joia M. Johnson	Karl L. Meyers	David Petratis	J. Paul Rollinson	Mark W. Wilde	James P. Zallie	
 Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11 of 11 Directors
 Current or Former CEO	✓	✓					✓	✓	✓		✓	6 of 11 Directors
 Current or Former CFO (or other financial expert)		✓	✓	✓					✓	✓	✓	6 of 11 Directors
 Global Business	✓	✓	✓	✓	✓	✓		✓	✓		✓	9 of 11 Directors
 Manufacturing	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	10 of 11 Directors
 Paper Industry	✓				✓		✓			✓		4 of 11 Directors

Source: Company proxy filed April 5, 2024

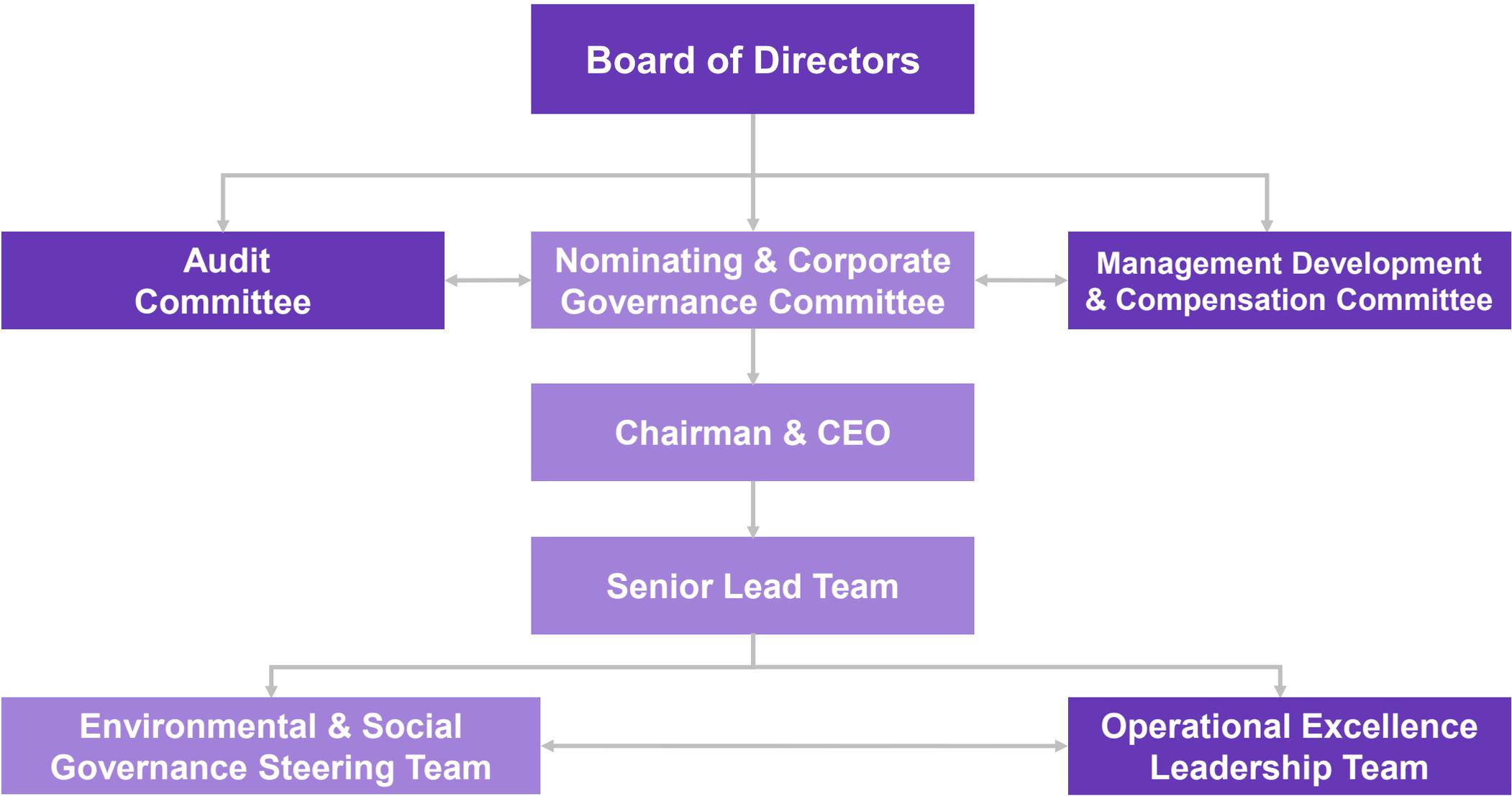
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	Jean-Michel Ribiéras	Stan Askren	Christine S. Breves	Jeanmarie Desmond	Liz Gottung	Joia M. Johnson	Karl L. Meyers	David Petratis	J. Paul Rollinson	Mark W. Wilde	James P. Zallie	
 Investor Relations or Investment Analysis	✓	✓	✓	✓				✓	✓	✓	✓	8 of 11 Directors
 Sales and Marketing	✓	✓						✓				3 of 11 Directors
 Human Capital	✓	✓	✓		✓	✓		✓	✓		✓	8 of 11 Directors
 Cybersecurity		✓	✓	✓		✓		✓			✓	6 of 11 Directors
 Environmental and Social Initiatives		✓	✓	✓	✓	✓		✓	✓	✓	✓	9 of 11 Directors
 Public Company Board Practices	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	10 of 11 Directors
 Diversity	✓		✓	✓	✓	✓						5 of 11 Directors

Source: Company proxy filed April 5, 2024

Board Member	Audit Committee	Management Development and Compensation Committee	Nominating and Corporate Governance Committee
Jean-Michel Ribieras			
Stan Askren	✓	✓	
Christine S. Breves	✓		
Jeanmarie Desmond	Chairperson		✓
Liz Gottung		Chairperson	✓
Joia M. Johnson		✓	✓
Karl L. Meyers			✓
David Petratis			Chairperson and Lead Independent Director
J. Paul Rollinson		✓	
Mark W. Wilde	✓	✓	
James P. Zallie	✓		

Source: Company proxy filed April 5, 2024



Board of Directors

- Primary responsibility for evaluating strategic and operational risk management and succession planning
- The Board’s oversight responsibility is informed by management internal audit department reports that provide visibility into the identification and assessment of key risks and our risk mitigation strategies

Audit

- Assists the Board in its oversight of our financial reporting processes and the independent audit of our financial statements
- Committee Chair: Jeanmarie Desmond

Management Development and Compensation

- Responsible for overseeing executive and incentive compensation programs and advising management on management development and succession planning
- Committee Chair: Liz Gottung

Nominating and Corporate Governance

- Responsible for assuring that the Company abides by sound corporate governance principles, effective board functioning, and identifying, evaluating and recommending independent nominees to the Board
- Providing oversight and guidance on ESG matters
- Committee Chair: David Petratis

Committees

Source: Company proxy filed April 5, 2024

- Ten of eleven directors independent
- Board diversity in race and gender, including two women in committee leadership roles
- Annual elections and majority voting for directors
- Mandatory director resignation policy upon substantial change in principal occupation
- Lead Independent Director position rotates periodically but maintains defined responsibilities
- Limit on number of public company boards (3) and audit committees on which our Board and Audit Committee members may serve
- Mandatory director retirement age of 75
- Sylvamo stock ownership and retention requirements for directors and executive management
- Policy prohibiting directors, officers and employees from hedging and pledging Sylvamo stock
- Shareholders with 20% of shares outstanding can call a special meeting
- Majority voting to amend charter and bylaws

Source: Company proxy filed April 5, 2024

- We entered into a cooperation agreement with Atlas Holdings, our largest shareowner on February 14, 2023
- Pursuant to the Cooperation Agreement, Karl Meyers and Mark Wilde have participated on our Board since March 1, 2023, and were re-elected at the 2024 Annual General Meeting
- The cooperation agreement includes customary restrictions and voting commitments and remains in effect so long as an Atlas appointed director has a seat on our Board
- If Atlas' equity interest is less than 10%, Atlas has one seat on our Board
- If Atlas' equity interest is less than 5%, Atlas no longer has a seat on our Board

Source: Company 8-K filed February 15, 2023

V. Executive Compensation



<p>Global Compensation Philosophy</p>	<ul style="list-style-type: none"> • Be market competitive and flexible to react to changing business and industry dynamics • Drive engagement through rewards programs that differentiate individual contributions and motivate employees to strive for superior performance • Reward achievement of specific goals that drive sustainable long-term profitability and shareholder value creation • Promote accountability by placing a significant emphasis on at-risk variable incentive compensation
<p>Benchmarking Peer Group</p>	<ul style="list-style-type: none"> • Utilized to benchmark compensation for Sylvamo executives and to assess design and practices for other program elements • Consists of 17 companies with median revenue of \$3.7 billion
<p>Total Target Direct Compensation</p>	<ul style="list-style-type: none"> • Sylvamo executive base salaries and target values for short- and long-term incentive plans were approved by the MDCC
<p>Other Plans</p>	<ul style="list-style-type: none"> • Incentive Compensation Plan governs Sylvamo’s short- and long-term incentive compensation plans and includes the authorization of 4.4 million shares available for equity awards under the plan • Executive Severance Plan • Stock ownership guidelines for the CEO and SVPs

Say-on-Pay vote at the 2023 Annual Meeting passed with ~98% support, demonstrating shareholder support for our pay-for-performance philosophy.

Source: Company proxy filed April 5, 2024

Best Practice Change-in-Control Benefits

Double-trigger change-in-control severance benefits are two and one-half times sum of base salary plus target cash bonus for the CEO and one and one-half times sum of base salary plus target cash bonus for SVPs

Double Trigger Change in Control Equity Vesting

Equity incentive awards not replaced by an acquiror vest upon the change in control, and equity incentive awards replaced by an acquiror do not vest unless there is a qualifying termination of employment within 2 years

Robust Equity Ownership and Retention Requirements

The Senior Lead Team is required to own Sylvamo shares equal to a multiple of base salary (6x for CEO and 3x for SVPs) and to retain 50 percent of equity payouts until the ownership requirement is met

Clawback of Incentive Compensation

We have had clawback provisions in our cash and equity incentive compensation plans since 2021, which we enhanced in July 2023 to comply with the NYSE clawback rule

Source: Company proxy filed April 5, 2024

Limit on Severance for Executive Officers

In a non-change-in-control event, severance is capped at two times the sum of base salary plus target bonus for the CEO and one times base salary for senior vice presidents

Non-Competition and Non-Solicitation Agreements

We require our NEOs to enter into non-competition agreements and non-solicitation agreements, the violation of which may result in forfeiture and clawback of incentive compensation awards as well as ineligibility for the Executive Severance Plan benefits

Multiple Performance Metrics

Short-term and long-term incentive compensation are each based on multiple performance-based measures to encourage balanced initiatives

Peer Groups

We use relevant compensation benchmarking and relative TSR peer groups to inform compensation decisions for executives

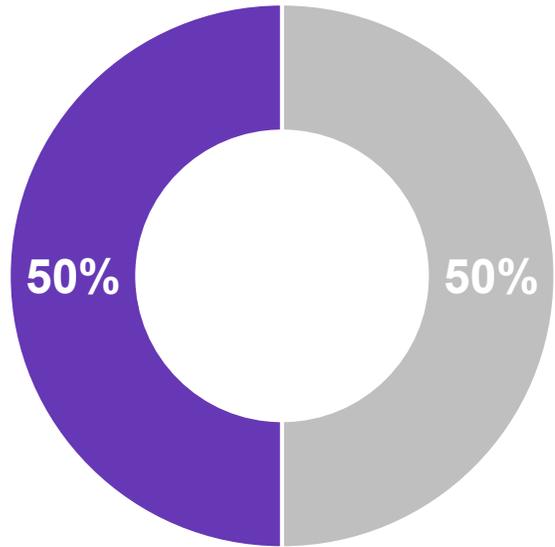
Source: Company proxy filed April 5, 2024

Role of the Management Development and Compensation Committee

- Compensation benchmarking process, as well as the companies used for comparison (our CCG) to ensure reasonableness and stability
- Overall effectiveness of our executive compensation program to ensure the design achieves our objectives
- Performance metrics, goals, and their respective weightings, as well as the companies against which we compare our relative performance
- Other SLT compensation, based on local market practice and recommendations from the CEO
- An annual evaluation of risk as it pertains to our Company-wide compensation plans and programs
- Approves the CEO's annual objectives and conducts semi-annual reviews of his performance achievement
- Recommends the CEO's compensation elements, such as base salary, annual and long-term target incentive opportunities and annual incentive award payment to the Board
- **All elements of CEO pay are approved by the independent directors of the Board**

Source: Company proxy filed April 5, 2024

Metrics and Weighting



- Free Cash Flow
- Adjusted EBITDA Margin

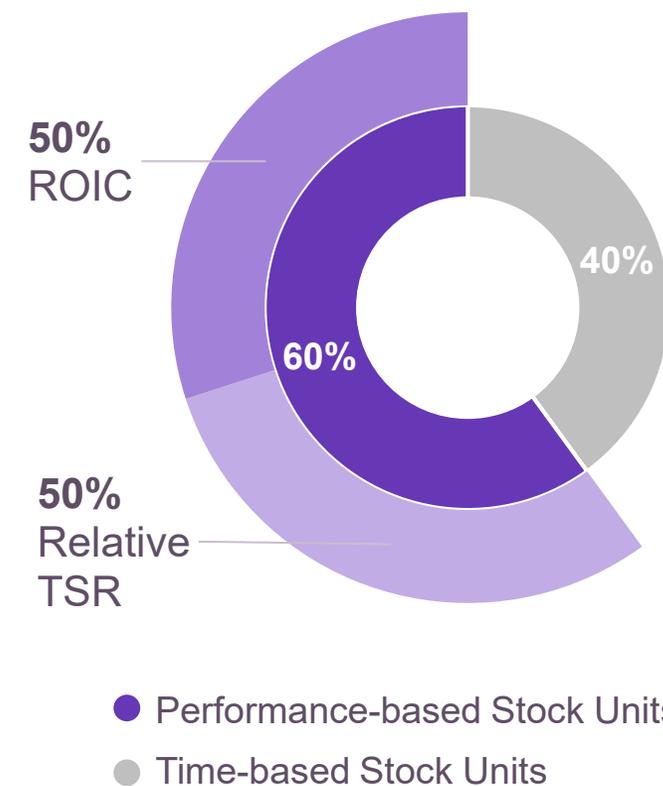
Payout Scale (All Metrics)

Achievement	Payout
Below Threshold	0%
Threshold	50%
Target	100%
Maximum	200%

Source: Company proxy filed April 5, 2024

Grant Type	Performance-based Restricted Stock Units	Time-based Restricted Stock Units										
Weighting	60% (vest after 3 years, based on performance)	40% (vest one-third each year)										
Absolute Return on Invested Capital (ROIC)	<table border="1"> <thead> <tr> <th colspan="2">Payout Scale</th> </tr> </thead> <tbody> <tr> <td>Below Threshold</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>50%</td> </tr> <tr> <td>Target</td> <td>100%</td> </tr> <tr> <td>Maximum</td> <td>200%</td> </tr> </tbody> </table>	Payout Scale		Below Threshold	0%	Threshold	50%	Target	100%	Maximum	200%	
Payout Scale												
Below Threshold	0%											
Threshold	50%											
Target	100%											
Maximum	200%											
Relative Total Shareowner Return (TSR) (Compared to: S&P 600 Small Cap Materials Index)	<table border="1"> <thead> <tr> <th colspan="2">Payout Scale</th> </tr> </thead> <tbody> <tr> <td>< 25th Percentile</td> <td>0%</td> </tr> <tr> <td>25th Percentile</td> <td>25%</td> </tr> <tr> <td>Median</td> <td>100%</td> </tr> <tr> <td>> 75th Percentile</td> <td>200%</td> </tr> </tbody> </table>	Payout Scale		< 25 th Percentile	0%	25 th Percentile	25%	Median	100%	> 75 th Percentile	200%	
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< 25 th Percentile	0%											
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> 75 th Percentile	200%											

Metrics and Weighting



Source: Company proxy filed April 5, 2024

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

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