

Sustainability Investor Roadshow

December, 2025



This presentation contains information that includes or is based upon forward-looking statements. Forward-looking statements forecast or state expectations concerning future events. These statements often can be identified by the fact that they do not relate strictly to historical or current facts. They typically use words such as “anticipate,” “assume,” “could,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “should,” “will” and other words and terms of similar meaning, or they relate to future periods.

Some examples of forward-looking statements include, without limitation, those relating to: economic, regulatory and industry conditions, outlook and trends; our strategies, initiatives, investments, plans, expectations and projections; our 2030 goals; and our use of capital.

Forward-looking statements are not guarantees of future performance. Any or all forward-looking statements may turn out to be incorrect, and actual results could differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are based on current expectations and the current economic environment. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors that are difficult to predict. Although it is not possible to identify all of these risks, uncertainties and other factors, the impact of the following factors, among others, on us or on our suppliers or customers, could cause our actual results to differ from those in the forward-looking statements: deterioration of global and regional economic, civil and political conditions and trade relations including the imposition of tariffs or other trade protections; physical, financial and reputational risks associated with climate conditions and climate change, including adverse environmental events such as floods and fires; reduced demand for our products due to the cyclical nature of the paper industry, the industry-wide secular decline in paper demand, or competition from other businesses; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; a material disruption at any of our manufacturing facilities; information technology risks including potential cybersecurity breaches affecting us or third parties with which we do business; extensive environmental, tax and other laws and regulations in Brazil, Europe, the United States and other jurisdictions to which we are subject, including our compliance costs and risk of liability and loss for violations; our reliance on a small number of customers; and the factors disclosed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2024, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the U.S. Securities and Exchange Commission, including subsequent quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K.

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

While Sylvamo reports its financial results in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), during the course of this presentation, certain non-U.S. GAAP financial measures are 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. 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. 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 lists the non-U.S. GAAP financial measures mentioned in this presentation.

- Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is a non-GAAP financial measure presented as a supplemental measure of our performance; the most directly comparable GAAP measure is net income. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net Sales.
- 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.

The Sylvamo Sustainability Story



TO OUR STAKEHOLDERS:
A Message from the Chief Sustainability Officer

In 2024, we witnessed a global push from voluntary to mandatory environmental, social and governance reporting. Europe, Latin America and North America...
 In Europe, we focused on the EU Deforestation Regulation (EUDR), the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy for Sustainable Activities...
 In Latin America, we tracked Brazil efforts to create a new framework for carbon capture and storage...
 In North America, we followed the creation, stay and withdrawal of the SEC Climate related disclosure requirements...
 To navigate the diverse regulatory landscapes, we established a cross-functional governance team that provides training and tailored internal guidance essential to stay ahead of these regulatory changes...
 Based on the complexity of the data, we dedicated considerable time and resources to implementing a streamlined data collection, analysis and reporting system intended to ensure timely and accurate disclosures.

Sincerely,

 James McDonald
 Chief Sustainability Officer

2030 Goals Progress
 PROGRESS AS OF 2024

- Sustainable Forestry - Ensure healthy and productive forest ecosystems**
 100% of globally sourced fibre certified with FSC. Certified third-party auditing, including all using fibre from non-plantation sources in the organization.
- Conservation and Reclamation - Protect with improve the lands of our employees and support our communities**
 Over 400 acres of forestland conserved, enhanced or restored in 15 states regions.
- Workforce Safety**
 Achieve zero lost time workdays.
- Workforce Inclusion and Diversity Statistics**
 Foster an inclusive and diverse workplace.
 • 20% women in leadership positions
 • 25% women in representation in U.S. and Latin American workforce
 • 25% of total workforce representation in U.S. and Latin America
 • 25% of total workforce representation in U.S. and Latin America
 • 25% of total workforce representation in U.S. and Latin America
- Greenhouse Gas Reduction**
 Reduce Scope 1, 2 and 3 greenhouse gas emissions by 40% by 2030.
 • 25% reduction in Scope 1 and 2 emissions by 2025
 • 25% reduction in Scope 3 emissions by 2025
- Water Reduction**
 Reduce total water usage by 25% and improve water efficiency by 20% by 2030.
 • 25% reduction in total water usage by 2025
 • 25% reduction in water efficiency by 2025

2024 Sustainability Performance Review
 Our Promise, Our Purpose, Our Progress



2024 Sustainability Performance Review
 Sylvamo.com Sustainability Hub



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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

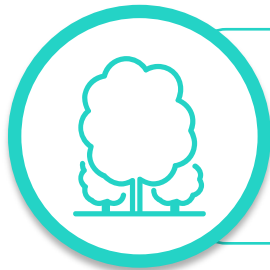




**We believe in the promise of paper to educate, communicate and entertain.
Paper connects us to one another and is an enduring bond to renewable natural resources.**



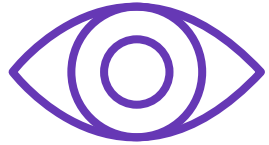
**Our purpose is to produce the paper you need in the most responsible and sustainable ways.
We aim high, innovate and create value for our customers and investors.**



**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.

86%

of mill energy generated from renewable, neutral biomass residuals rather than fossil fuels

9,500

children supported through Global Day of Service projects

\$5 Million

globally invested with strategic partners to support environmental and social initiatives

25%

reduction in water use achieved at Tres Lagoas mill versus 2019 baseline

54%

of globally sourced fiber certified to Forest Stewardship Council® (FSC®) and/or Programme for the Endorsement of Forest Certification (PEFC) standard and 100% complied with FSC Controlled Wood standard ([fsc.org/en/cw](https://www.fsc.org/en/cw))

New partnerships

with UNICEF and the National Fish and Wildlife Foundation (NFWF)



89th percentile

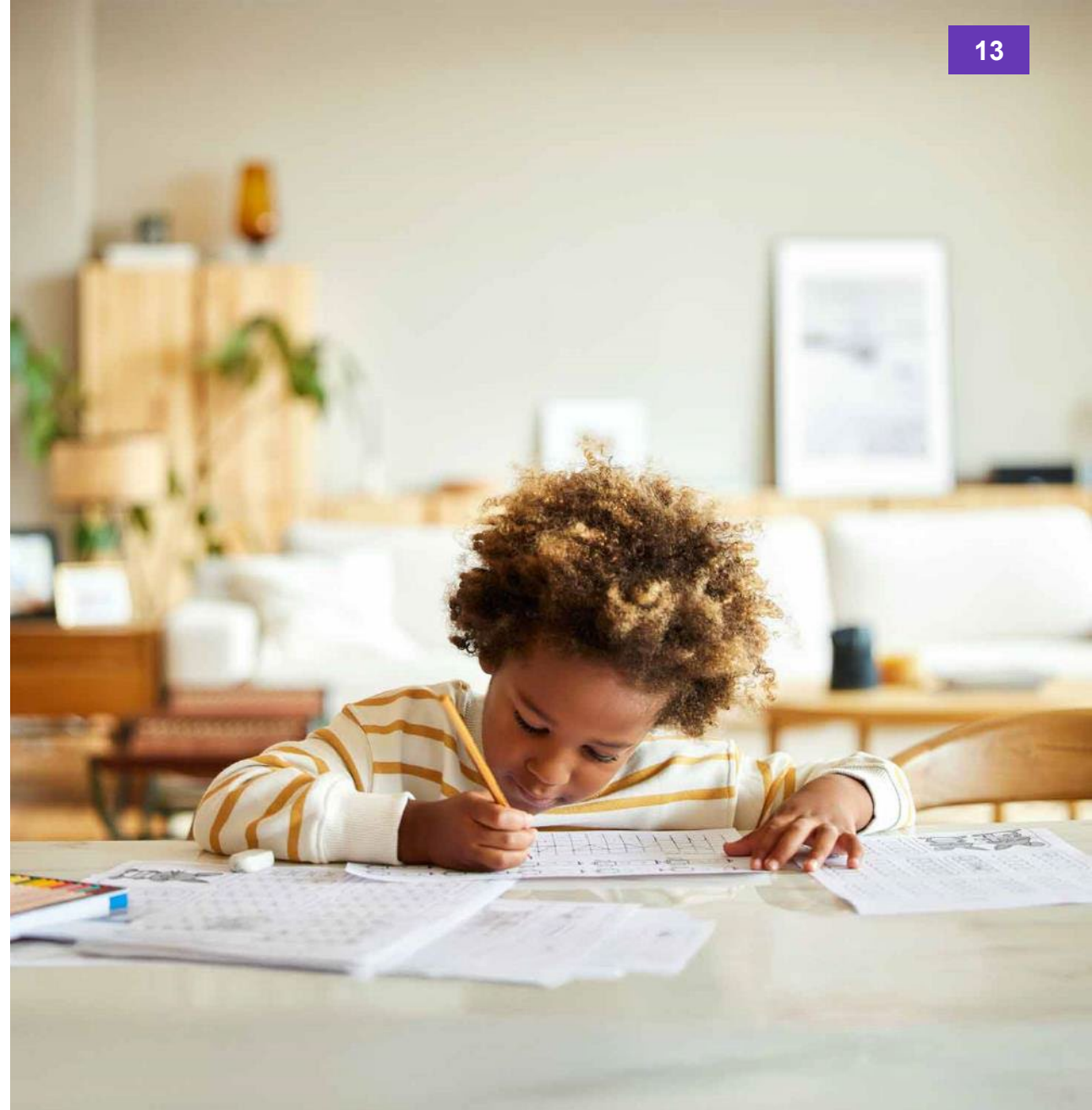
ranked top 11% in both environmental performance and sustainable procurement among industrial companies assessed by EcoVadis



Forests: A-
Water: B
Climate: B

improved CDP scores for second straight year

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**



**Focusing on
uncoated freesheet
paper**

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

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



**Maintain Strong
Financial Position**

**Reinvest in
Our Business**

**Return Cash
to Shareowners**

Fortified balance sheet

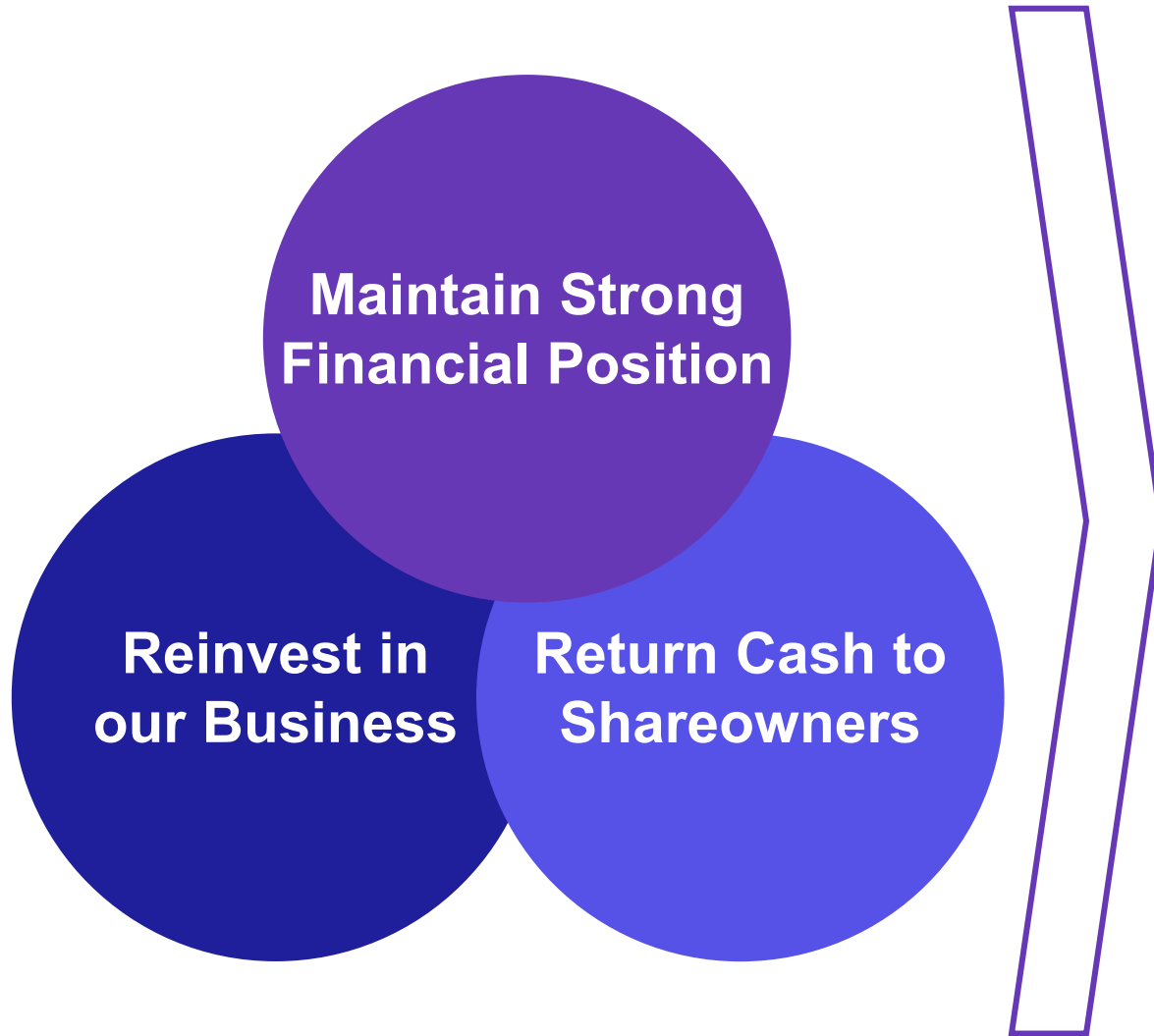
Maintain low-cost assets

High-return projects

Opportunistic bolt-ons

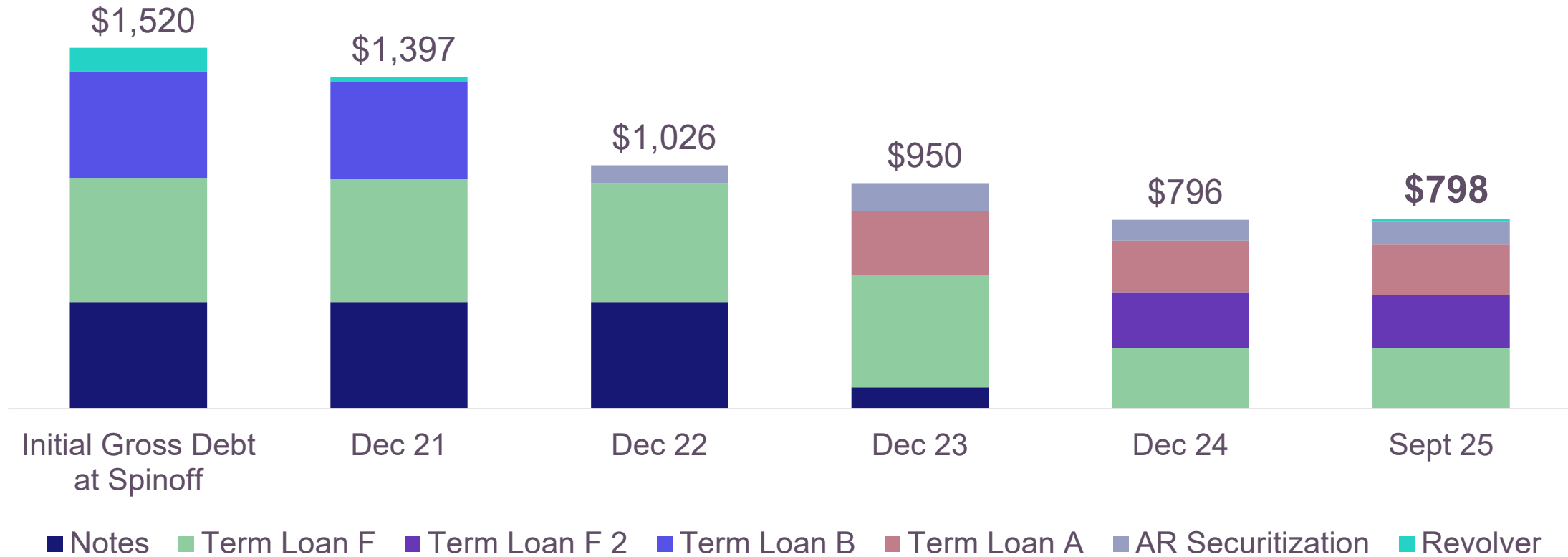
Dividends

**Opportunistic
share repurchases**



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

Gross Debt \$ Million



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

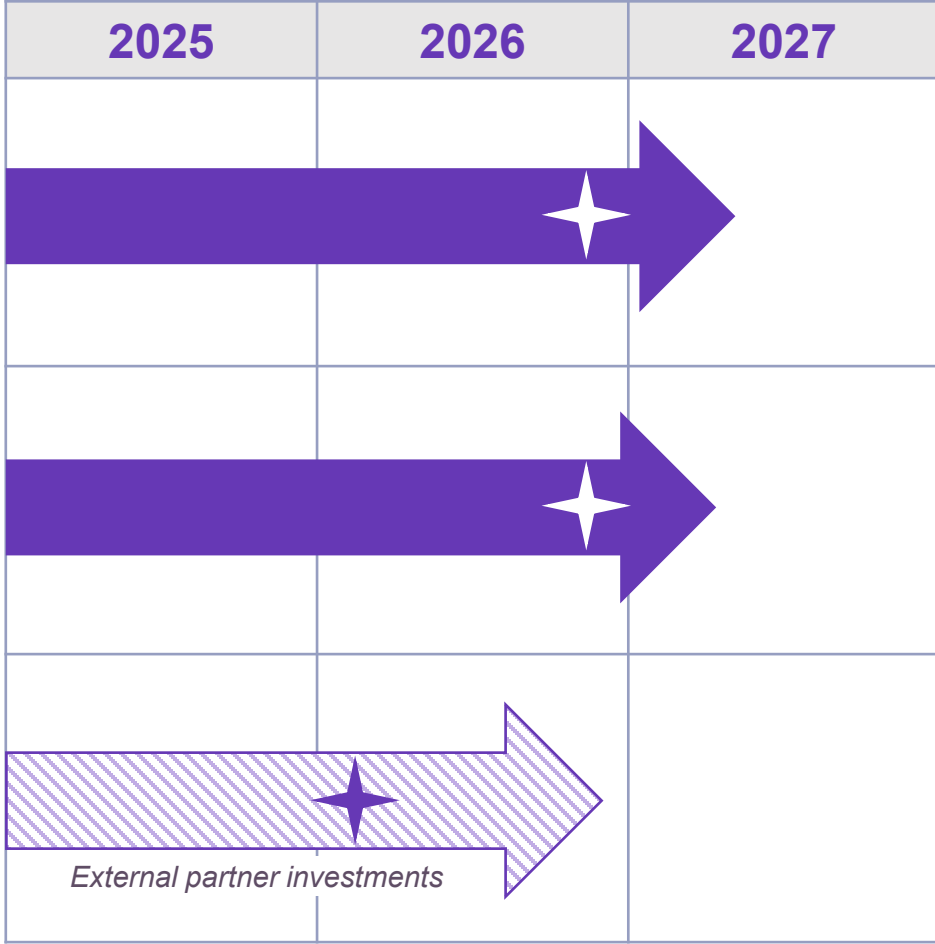
Net debt reflects quarter-end cash balance of \$94 million

Reducing costs while improving efficiency and mix at the most competitive North America UFS mill

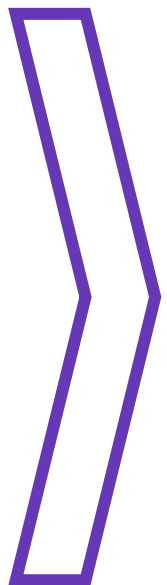
Paper Machine Optimization

New Replacement Cutsheet Sheeter

Woodyard Modernization



Legend
 Initial investments through ramp-up completion
 Start-up



>30% IRR
~\$145 million Capital Investment
>\$50 million Adj. EBITDA / Year

~\$75 million Capital Avoidance (2025 - 2029)

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

Ensure 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

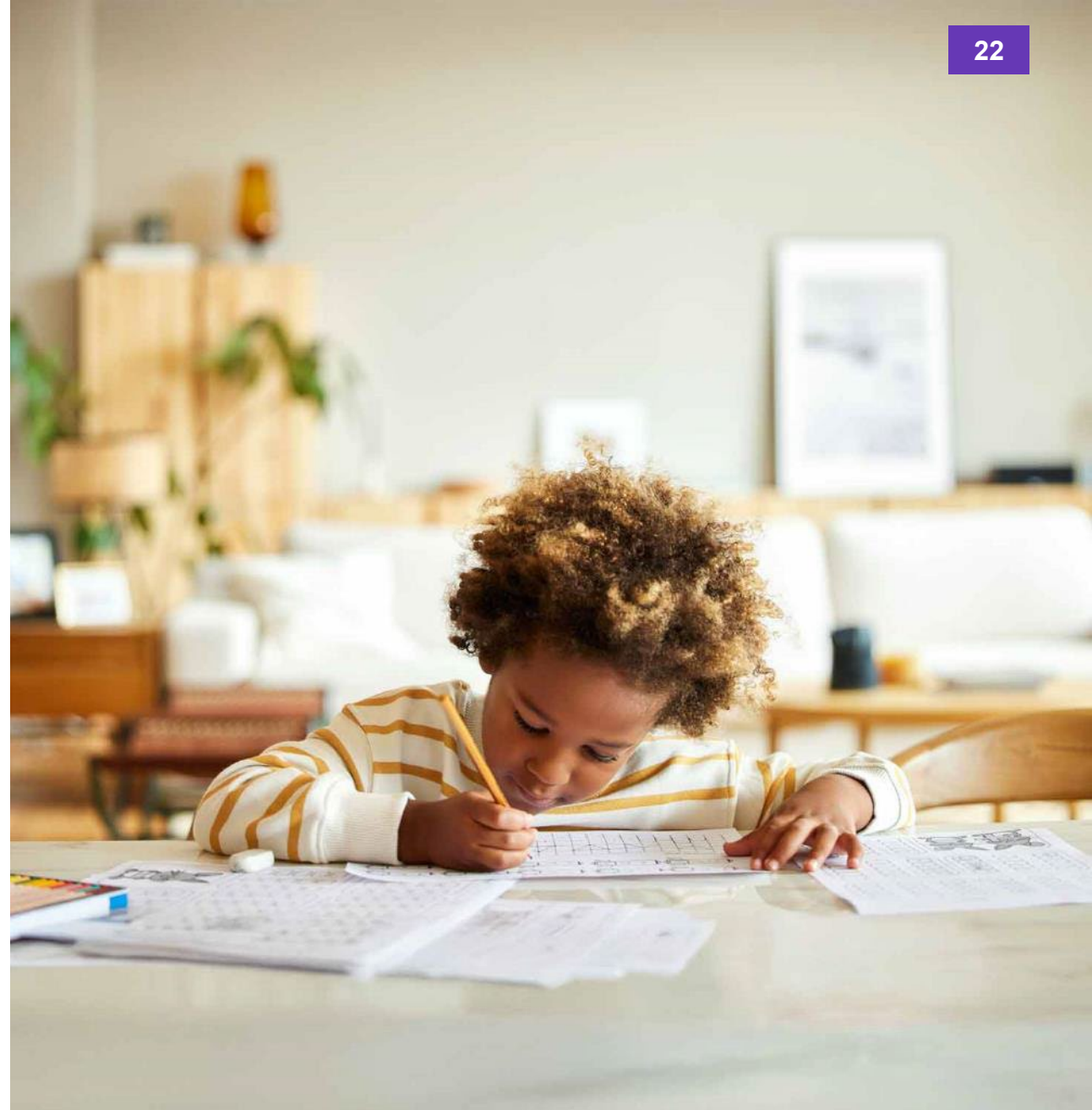
- Source fiber from sustainably managed forests
- Reduce greenhouse gas emissions and water usage



Thriving People and Communities

- Ensure the health and safety of all
- Engage in our communities
- Foster an inclusive, diverse environment where every team member can 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

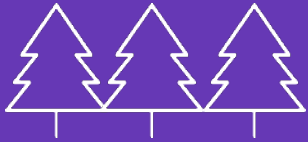


Social Responsibility

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**

Why forests matter:



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

How is Sylvamo practicing sustainable forestry?

- Global Fiber Procurement 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

- ~\$5 million invested in our global communities supporting childhood education and critical community needs
- Brazil: Chamex Institute
- Europe: Poland Business Run benefiting 150 people with disabilities
- North America: Reading is Fundamental

2030 Goals Progress reflects accomplishments through 2024

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

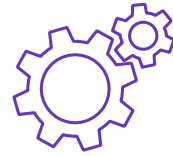
2024 Community Investments: \$5 Million

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

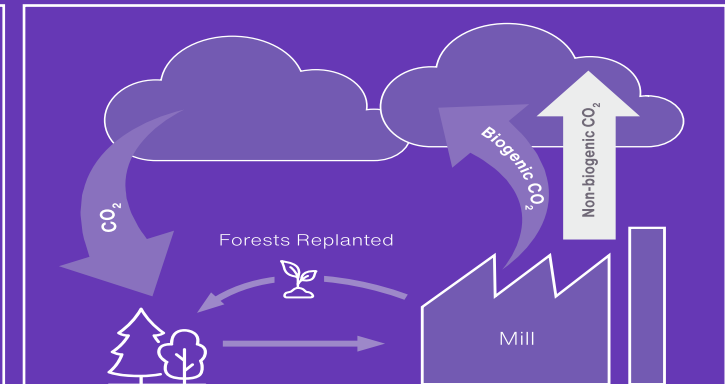


Energy/GHG Emissions

- GHG reduction goal approved by the Science Based Target initiative
- ~86% of our total fuel consumption is from carbon neutral biomass residuals

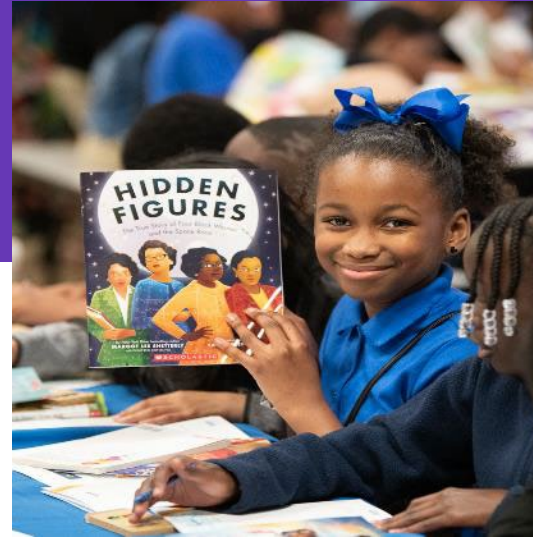


Trees absorb CO₂ from the atmosphere and as they decay, biogenic carbon is released back to the atmosphere. This natural cycle is balanced, so atmospheric CO₂ levels remain unchanged



Residual biomass is used to generate 86% 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 2024



Paper is one of the most recycled materials in the world

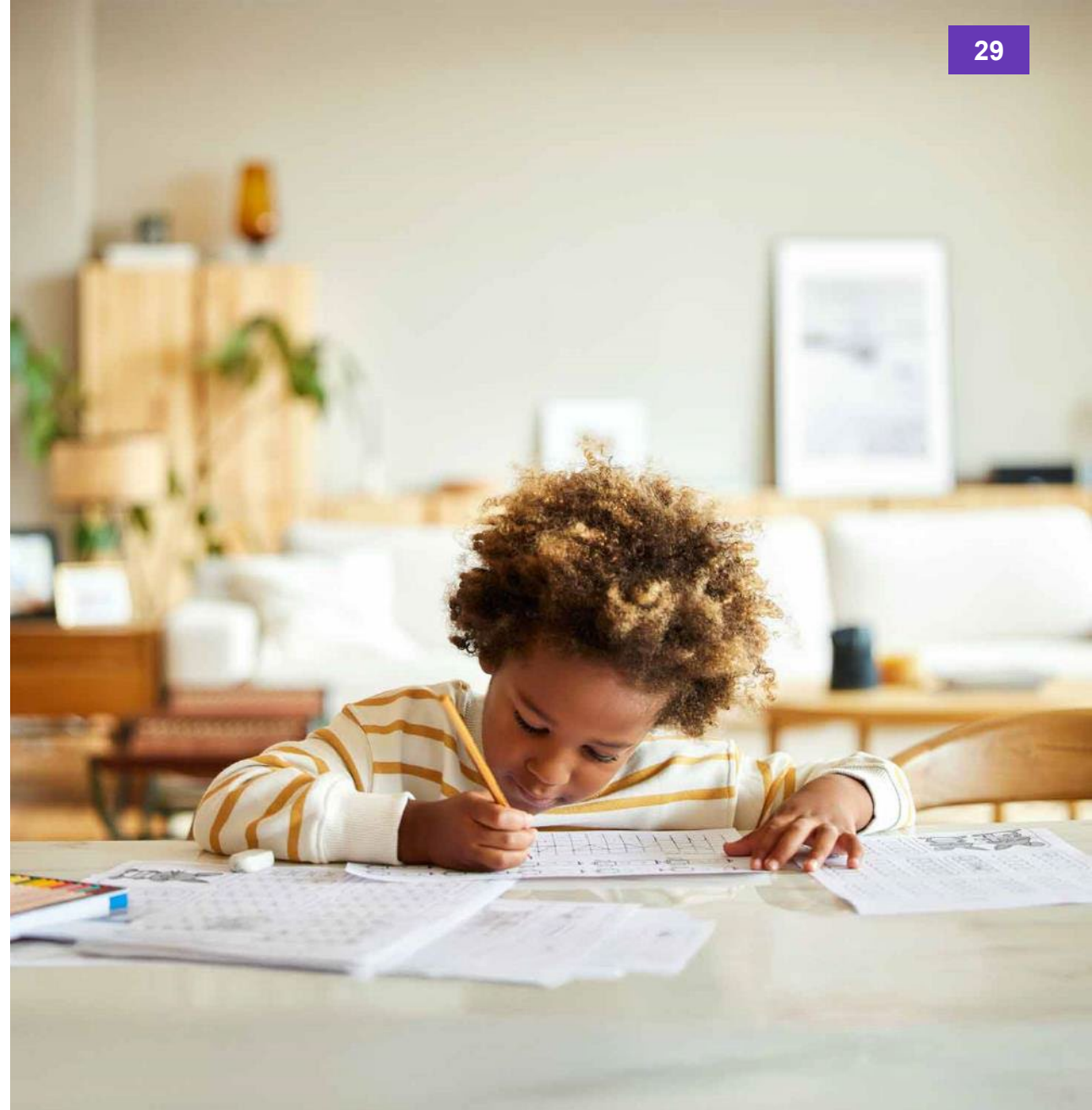
75% Europe

67% Brazil

64% North America

Source: Paper recycling rates as reported by: European Paper Recycling Council (EPRC) 2024 recycling rate for all paper products, Indústria Brasileira de Árvores (Ibá) representing the Brazilian paper industry, 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 as Chairman and Chief Executive Officer since October 2021. He will retire on December 31, 2025

Jean-Michel Ribiéras has been Sylvamo's chairman and chief executive officer since its inception. 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. He also is a director of Louisiana-Pacific Corporation.



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.



Lizanne M. Bruce

Director

Ms. Bruce (formerly, Gottung) has served as a director since October 2021

Liz Bruce 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. Ms. Bruce is a member of the National Association of Corporate Directors and the Women Corporate Directors (WCD) and serves on the WCD Compensation and Human Capital Steering Committee.



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 in which 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.

Source: Company website and proxy filed April 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025; LP Building Solutions press released dated Feb 10, 2025; and Brown & Brown, Inc. press released dated Aug 18, 2025.



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., Regions Financial Corporation and Brown & Brown, Inc.



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.



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 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025; LP Building Solutions press released dated Feb 10, 2025; and Brown & Brown, Inc. press released dated Aug 18, 2025.

Our board of directors possess deep experience in key areas

	Jean-Michel Ribieras	Christine S. Breves	Lizanne M. Bruce	Jeanmarie Desmond	Joia M. Johnson	David Petratis	James P. Zallie	
 Strategic Planning	✓	✓	✓	✓	✓	✓	✓	7 of 7 Directors
 Current or Former CEO	✓					✓	✓	3 of 7 Directors
 Current or Former CFO (or other financial expert)		✓		✓			✓	3 of 7 Directors
 Global Business	✓	✓	✓	✓	✓	✓	✓	7 of 7 Directors
 Manufacturing	✓	✓	✓	✓	✓	✓	✓	7 of 7 Directors
 Paper Industry	✓		✓					2 of 7 Directors

Source: Company proxy filed April 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025

Our board of directors possess deep experience in key areas

	Jean-Michel Ribiéras	Christine S. Breves	Lizanne M. Bruce	Jeanmarie Desmond	Joia M. Johnson	David Petratis	James P. Zallie	
 Investor Relations or Investment Analysis	✓	✓		✓		✓	✓	5 of 7 Directors
 Sales and Marketing	✓					✓		2 of 7 Directors
 Human Capital	✓	✓	✓		✓	✓	✓	6 of 7 Directors
 Cybersecurity		✓		✓	✓	✓	✓	5 of 7 Directors
 Environmental and Social Initiatives		✓	✓	✓	✓	✓	✓	6 of 7 Directors
 Public Company Board Practices	✓	✓	✓	✓	✓	✓	✓	7 of 7 Directors
 Diversity	✓	✓	✓	✓	✓			5 of 7 Directors

Source: Company proxy filed April 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025

Description



Strategic Planning

Leadership experience in executive level strategic planning is core to our board's evaluation and guidance of our business strategies.

Benefits our vision to be the employer, supplier and investment of choice



Current or Former CEO

Directors who have been CEOs bring their experience to bear on running a large public company. It augments their oversight of our CEO and other executive management, long-term strategic planning, human capital management, risk management, governance, shareowner value creation and shareowner engagement.

Benefits our vision to be the employer, supplier and investment of choice



Current or Former CFO (or other financial expert)

In-depth financial expertise strengthens the board's oversight and direction of our company concerning financial matters, such as capital allocation, financial risk management and internal controls and procedures.

Benefits our vision to be the investment of choice



Global Business

Experience with multinational businesses expands our board's perspectives on the risks and opportunities of our global business and operations.

Benefits our vision to be the employer, supplier and investment of choice



Manufacturing

Experience in manufacturing organizations augments the board's contributions relating to our operational strategies.

Benefits our vision to be the supplier of choice



Paper Industry

Experience in the paper industry enhances the board's contributions that inform our strategic decision-making as we build the world's paper company.

Benefits our vision to be the supplier and investment of choice

Source: Company proxy filed April 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025

Description



Investor Relations or Investment Analysis

Experience in investor relations or investment analysis furthers our board's investor focus and quality input on our investor of choice strategies.

Benefits our vision to be the investment of choice



Sales and Marketing

Experience in sales and marketing enhances the board's strategic contributions towards our efforts to develop, maintain, strengthen and increase customer relationships and sales.

Benefits our vision to be the supplier of choice



Human Capital

Experience in human capital management contributes to the board's oversight of our human capital strategies, including talent attraction and retention, executive compensation, succession planning and human capital risk mitigation.

Benefits our vision to be the employer of choice



Cybersecurity

Experience overseeing cybersecurity risk, in management leadership positions or on board committees responsible for such oversight, contributes to the board's oversight and guidance concerning our cybersecurity strategies and initiatives.

Benefits our vision to be the supplier and investment of choice



Environmental and Social Initiatives

Experience overseeing or evaluating environmental and social initiatives, in management leadership positions or on board committees responsible for their oversight, adds to the breadth and depth of expertise that the board brings to oversight of our sustainability program strategies.

Benefits our vision to be the employer, supplier and investment of choice



Public Company Board Practices

Experience in public company board practices facilitates our board's proper functioning, self-assessment and conduct in accordance with governance best practices.

Benefits our vision to be the investment of choice



Diversity

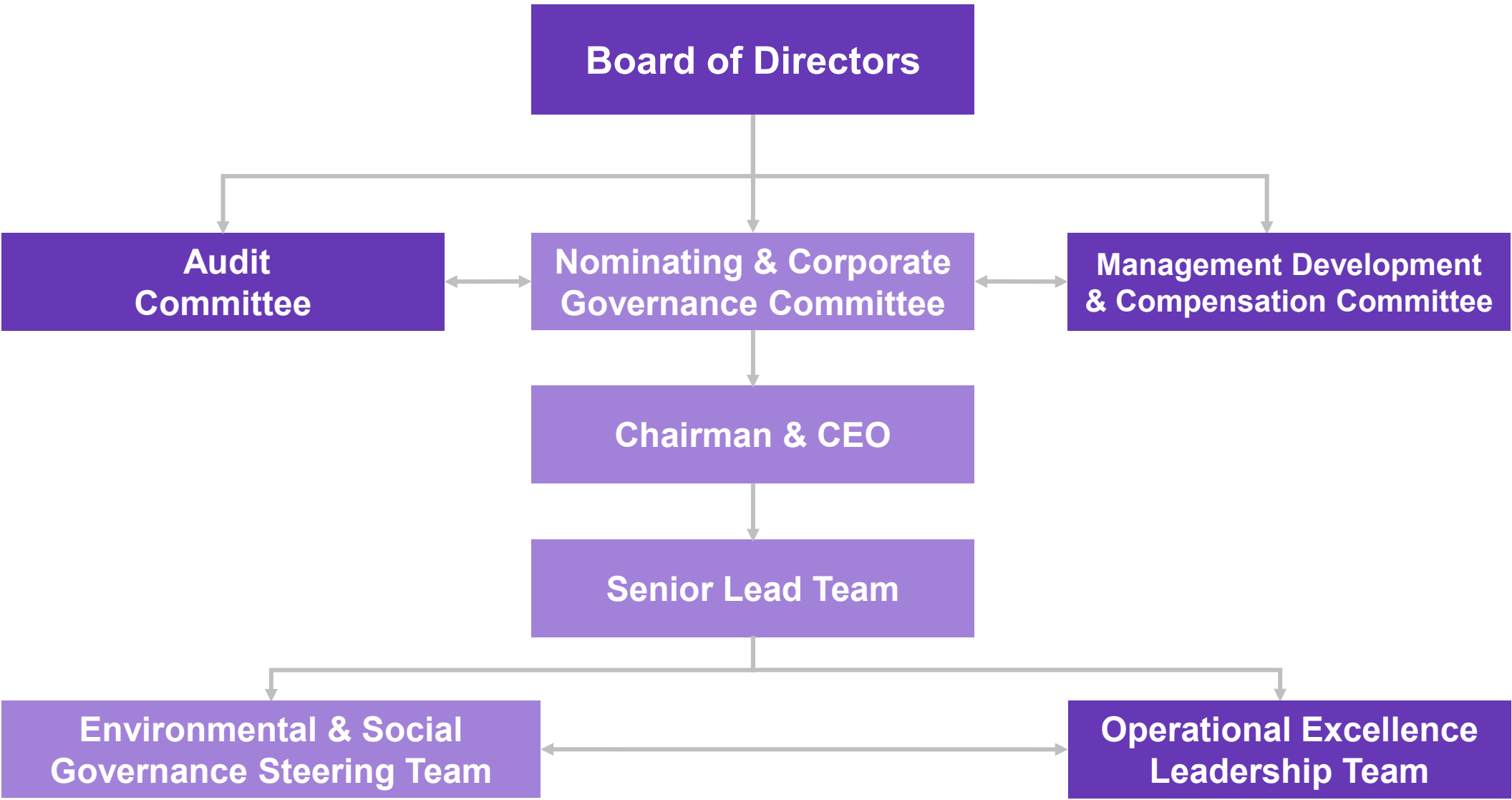
Directors' gender, race and ethnic diversity enriches the multiple viewpoints from which our directors challenge each other and management in assessing and pursuing the right strategies for our company.

Benefits our vision to be the employer and investment of choice

Source: Company proxy filed April 4, 2025; Company Form 8-Ks filed August 19, 2025 and November 6, 2025

Board Member	Audit Committee	Management Development and Compensation Committee	Nominating and Corporate Governance Committee
Jean-Michel Ribiéras			
Christine S. Breves	✓	✓	
Lizanne M. Bruce		Chairperson	✓
Jeanmarie Desmond	Chairperson		✓
Joia M. Johnson		✓	✓
David Petratis			Chairperson and Lead Independent Director
James P. Zallie	✓		

Source: Company proxy filed April 4, 2025; Source: Company Form 8-Ks filed August 19, 2025 and November 6, 2025



Board of Directors

- Responsible for overseeing and evaluating our management of risks relating to strategy, technology (including cybersecurity), financial reporting, sustainability, and other operational and governance matters
- 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

- Oversees executive and incentive compensation programs and advises on management development and succession planning
- Committee Chair: Liz Bruce

Nominating and Corporate Governance

- Responsible for assuring that the Company abides by sound corporate governance principles and effective board functioning
- Identifies, evaluates and recommends independent nominees to the Board
- Oversees conflicts of interest risk
- Provides oversight and guidance on sustainability matters
- Committee Chair: David Petratis

Committees

- Six of seven 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 in addition to Sylvamo for all directors (3). Limit on audit committees on which our Audit Committee members may serve (2). Limit on number of public company boards in addition to Sylvamo for directors who are executive officers of a public company (1) – added in 2025.
- 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
- The Governance Committee annually reviews the qualifications and time commitment levels of all Board members who are standing for election by stockholders at the next Annual Shareholders' Meeting

Source: Company proxy filed April 4, 2025

John Sims to become next CEO, effective January 1, 2026



- John Sims elected Chief Operating Officer (COO), effective May 1, 2025
- Will assume the role of Chief Executive Officer (CEO) on Jan. 1, 2026, following Ribiéras's retirement

Don Devlin named senior vice president and CFO, effective May 1, 2025



- Over 25 years experience in the paper and packaging industry
- Joins Sylvamo from International Paper

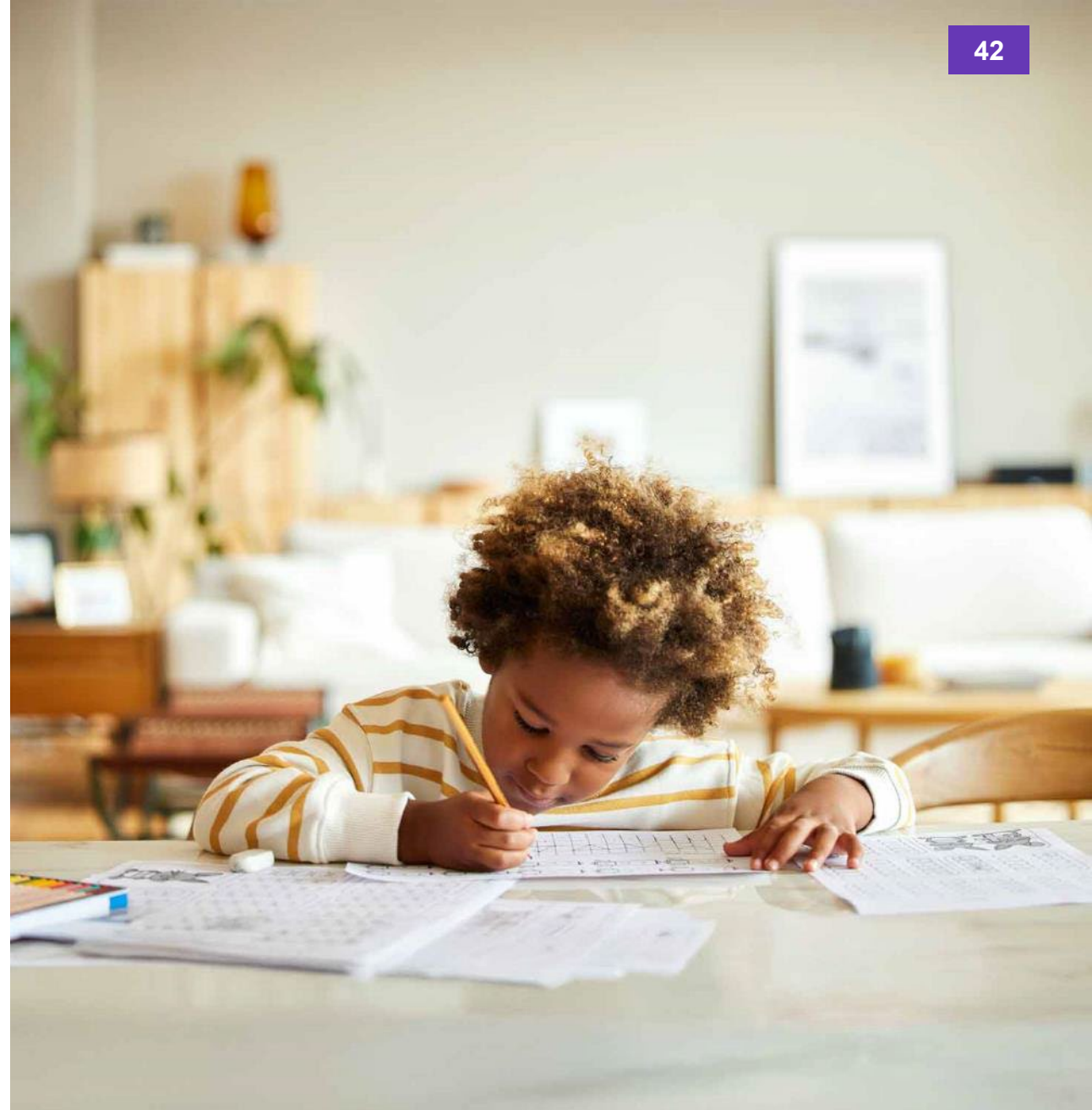
As announced in Company Form 8-K filed on April 16, 2025

- Pursuant to a Cooperation Agreement dated February 14, 2023, between the Company and Atlas Holdings, our largest shareowner, Karl Meyers and Mark Wilde served as members of our Board from March 1, 2023 through November 5, 2025
- Atlas Holdings directed Mr. Meyers and Mr. Wilde to resign from our Board on November 5, 2025, in order to trigger termination of the Cooperation Agreement
- The Cooperation Agreement included certain restrictions and voting commitments on the part of Atlas Holdings
- As of November 13, 2025, Atlas Holdings is no longer subject to standstill restrictions under the Cooperation Agreement

In order to protect long-term value for all shareowners, our Board approved a limited-duration Shareowner Rights Plan on November 10, 2025

Source: Company 8-K filed February 15, 2023; Company 8-K filed November 10, 2025

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 \$3.3 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 2025 Annual Meeting passed with ~98% support, demonstrating shareholder support for our pay-for-performance philosophy.

Source: Company proxy filed April 4, 2025; Company Form 8-K filed May 16, 2025

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 4, 2025

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

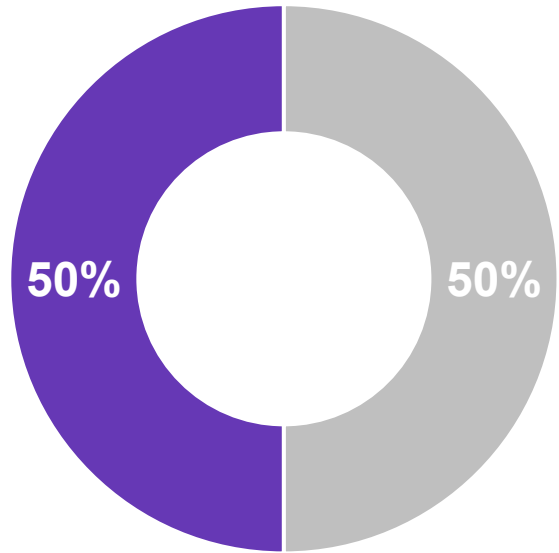
Source: Company proxy filed April 4, 2025

Role of the Management Development and Compensation Committee

- Compensation benchmarking process, as well as the companies used for comparison (our BPG) 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 4, 2025

Metrics and Weighting



- Free Cash Flow
- Adjusted EBITDA Margin

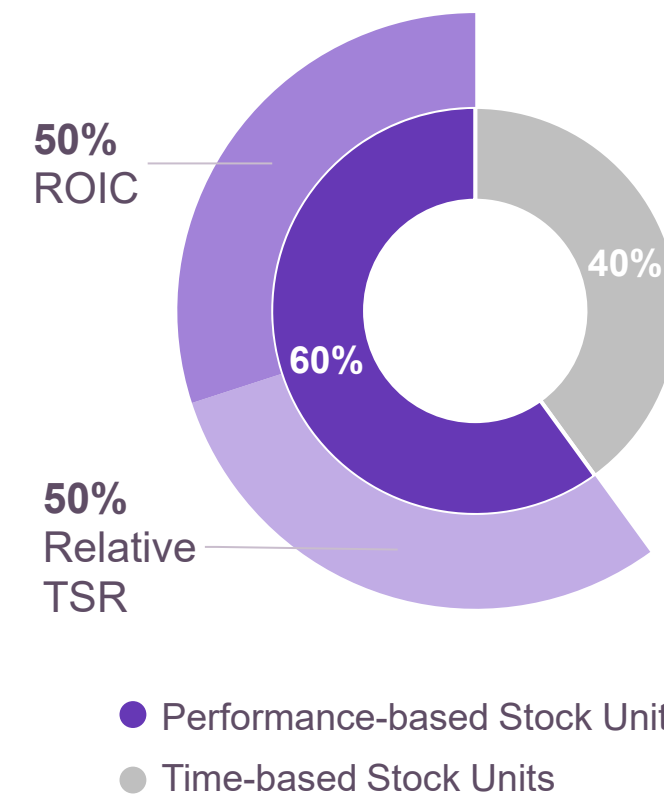
Payout Scale (All Metrics)

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%											
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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%	
Payout Scale												
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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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