Third Quarter 2026 Earnings

November 6, 2026



Sylvamo

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The World's Paper Company

Cautionary statement concerning forward-looking statements

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

Some examples of forward-looking statements include, without limitation, those relating to: geopolitical, economic, regulatory and industry conditions, outlook and trends; our vision, goals, strategies, plans, initiatives, expectations and projections; for example, those relating to our planned sale of our European operations, investments and their expected impact including at our Eastover facility, operational and cost improvement strategies, future financial performance, operations including future outages, opportunities and value creation, and future 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: global or regional economic, civil, political conditions or trade developments, including protective trade measures and the Middle East conflict; adverse climate and weather conditions, including risks to our forestlands and mills from drought, fires or floods; reduced demand for our products due to the cyclical nature of the paper industry, the industry-wide secular decline in paper demand, or competition from other businesses; increased costs or reduced availability of the raw materials, energy, transportation (truck, rail and ocean) and labor needed to manufacture and deliver our products; disruptions at our manufacturing facilities; information technology risks including potential cybersecurity breaches affecting us or third parties with which we do business; extensive environmental, tax and other laws and regulations in Brazil, Europe, the United States and other jurisdictions to which we are subject, including our compliance costs and risk of liability and loss for violations; our reliance on a small number of customers; and the factors disclosed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2025, as such disclosures may be amended, supplemented or superseded from time to time by other reports that we file with the U.S. Securities and Exchange Commission, including subsequent quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K.

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

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Statement relating to non-U.S. financial GAAP measures

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
- Net Debt

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Europe business now in discontinued operations

- It is important to note that our Europe business is now in “discontinued operations”
- All earnings and figures for current & prior periods in this presentation now exclude our European business, unless otherwise noted
- Prior period results for our Latin America and North America business segments have been recast to reflect the reallocation of certain corporate costs which were previously allocated to our Europe business segment

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Our long-term strategy and investment thesis



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

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Potential sale of our Europe business

Proposed Transaction Summary	
Binding Offer	• We have received a binding offer from Midas Atlantic Partners in partnership with The Najafi Companies
Transaction Perimeter	• Share purchase, including assets and liabilities of our Europe business • Mills in Saillat, France, and Nymolla, Sweden • Supporting forestry and business operations
Major Terms	• Transferring the business with an agreed upon level of working capital and cash at closing • Sylvamo will receive 20% of future distributions
Next Steps	• Complete consultation processes with works councils and employee representatives • Sign definitive share purchase agreement
Timing	• Closing expected by the end of the first quarter of 2027

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3Q26 Highlights

- Implemented previously communicated UFS price increases across our regions
- Operational performance improved across all our mills
- Higher input and transportation costs

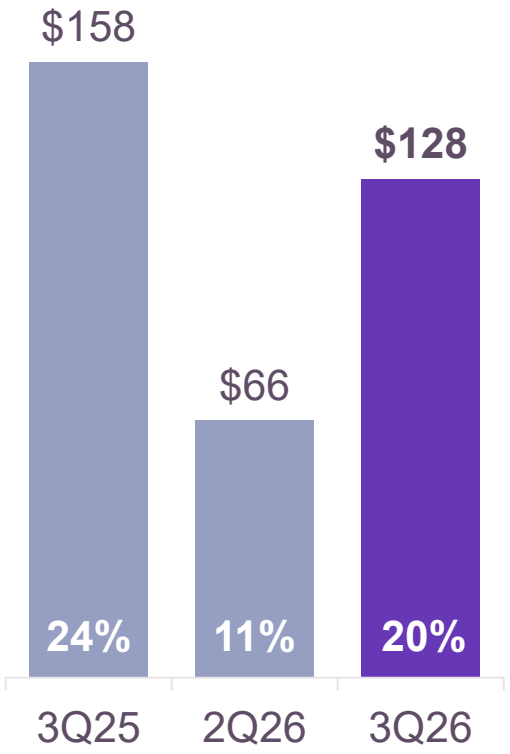


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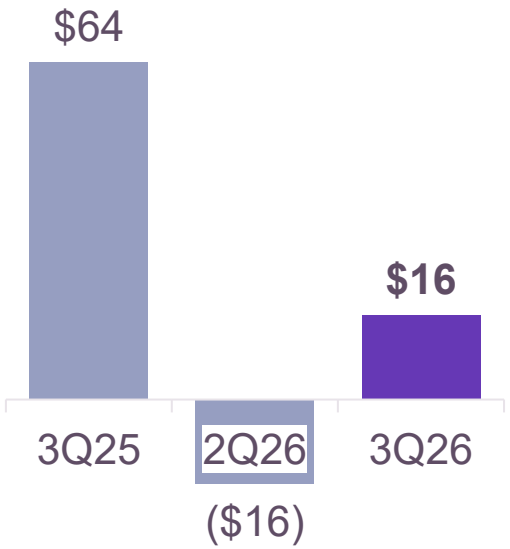
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3Q26 Key Financial Metrics

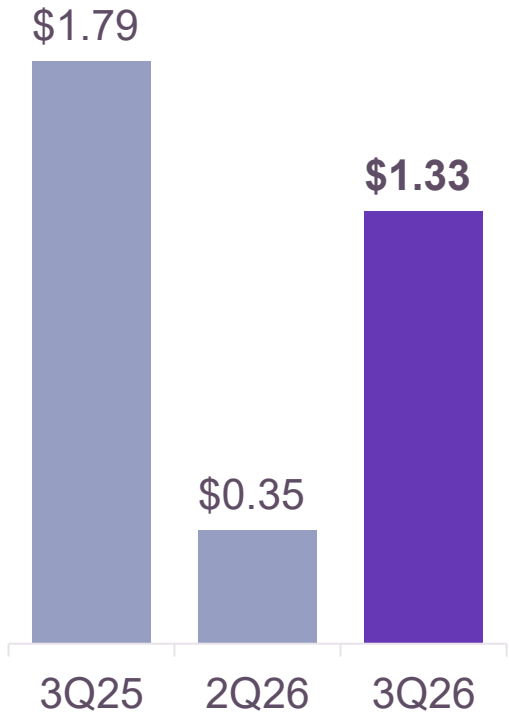
Adjusted EBITDA and Margin



Free Cash Flow



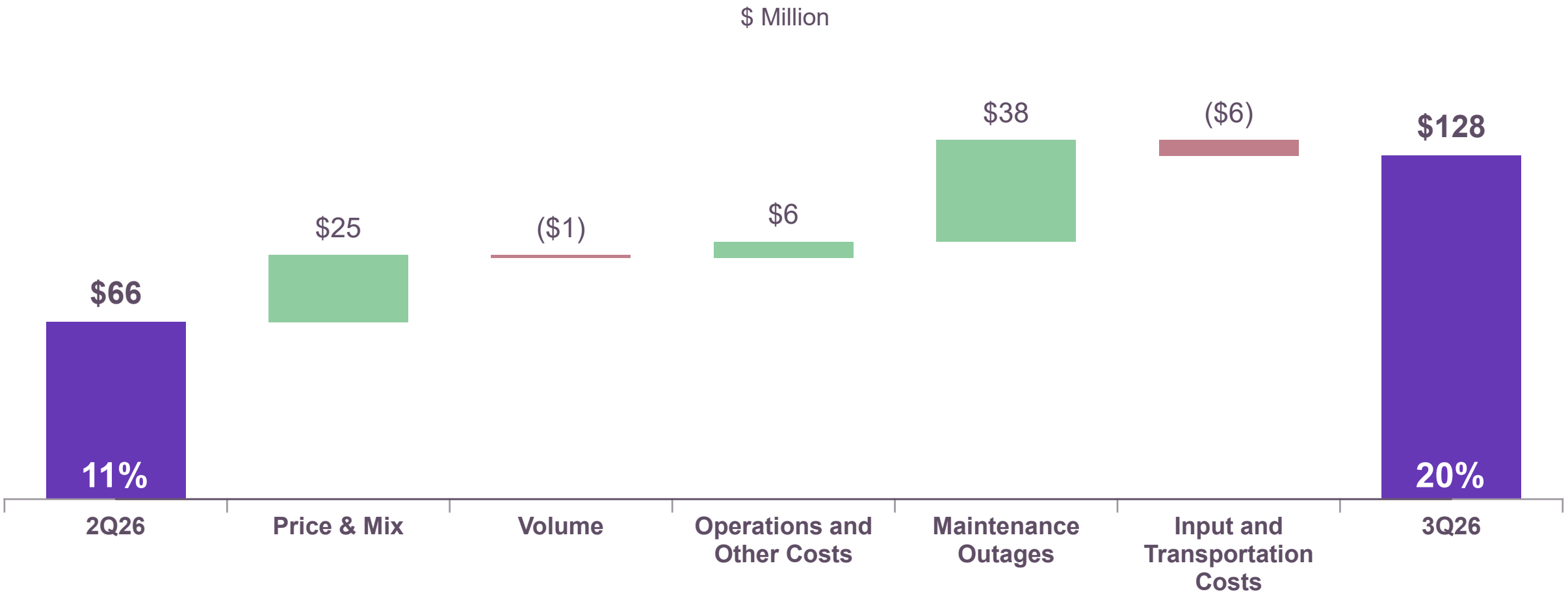
Adjusted Operating Earnings per Share



Adjusted EBITDA and Free Cash Flow figures are in $ millions

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3Q26 vs. 2Q26 Adjusted EBITDA



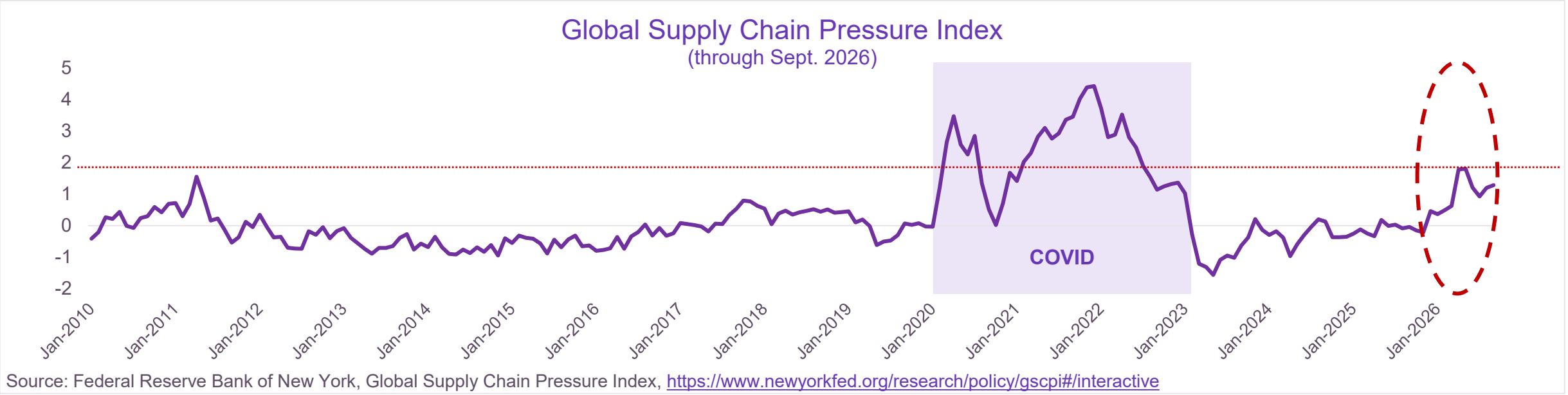
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Uncoated freesheet industry conditions across our regions

Latin America	• Seasonally stronger demand in second half of the year • Higher imports year-over-year • Colombia canceled its antidumping duties on Brazil UFS imports
North America	• Healthy supply and demand balance • Imports continued to increase year-over-year • Paper price increases mostly implemented with our customers

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Supply chain pressures are driving higher input and transportation costs



Source: Federal Reserve Bank of New York, Global Supply Chain Pressure Index, https://www.newyorkfed.org/research/policy/gscpi#/interactive

Key Cost Inflation Drivers for Sylvamo	
Ocean Transportation	Tighter vessel availability and elevated fuel prices
Inland Transportation	Higher diesel prices; tighter U.S. truck driver availability
Input Costs	Chemicals, energy and fiber all affected by persistently higher oil prices

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Eastover paper machine optimization on schedule, adding 60,000 tons

Paper Machine Optimization



- Incremental 60,000 UFS tons
- Currently being executed during our 4Q26 extended planned outage
- On schedule and on budget

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New sheeter will add 200,000 tons of cutsize converting capacity

New Cutsize Sheeter



- Adding a new state-of-the-art sheeter at Sumter, SC, while keeping our existing sheeters operational
- 200,000 tons of incremental cutsize converting capacity
- Startup will now be early 3Q27

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Executing our flagship growth strategy to generate returns well above our cost of capital

Focusing our footprint in the Americas

Executing our strategic investments at Eastover

Embedding lean continuous improvement

Adhering to our disciplined capital allocation principles

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Appendix

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Contacts

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Selected Annual Financial Guidance

$ Million		2025 Actual	2026 Outlook
Total Maintenance Outage and One-time Costs		$70	$101
Capital Spending	Maintenance & Regulatory	$86	~$85
	Brazil Reforestation	$50	~$40
	High-return Projects	$52	~$105
	Total	**$188**	**~$230**
Depreciation & Amortization		$145	$140
Net Interest Expense[1]		$34	$42
Income Tax Rate (excluding special items)		25%	24% - 25%

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

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Financial Summary from Continuing Operations

$ Million	3Q25	2Q26	3Q26	3Q25 YTD	3Q26 YTD
Net Sales from Continuing Operations	$662	$614	$645	$1,906	$1,827
Net Income from Continuing Operations	$71	$2	$85	$160	$117
Adjusted EBITDA	$158	$66	$128	$361	$253
Adjusted EBITDA Margin	24%	11%	20%	19%	14%
Free Cash Flow	$64	($16)	$16	$98	($15)

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Adjusted EBITDA and Margin Reconciliation

$ Million	3Q25	2Q26	3Q26	3Q25 YTD	3Q26 YTD
Net Income (Loss)	**$57**	**($11)**	**($199)**	**$99**	**($213)**
Less: Discontinued operations, net of tax	(14)	(13)	(284)	(61)	(330)
Net Income From Continuing Operations	**$71**	**$2**	**$85**	**$160**	**$117**
Adjustments					
Depreciation, Amortization, Cost of Timber Harvested	41	36	36	110	105
Interest Expense, Net	7	10	11	24	30
Income Tax Provision	34	14	(14)	48	2
Equity-based Compensation	4	2	5	16	10
Foreign exchange on intercompany note	-	(1)	1	-	(19)
Special Items (Net of interest and tax special items)	1	3	4	3	8
Adjusted EBITDA	**$158**	**$66**	**$128**	**$361**	**$253**
Net Sales	**$662**	**$614**	**$645**	**$1,906**	**$1,827**
Adjusted EBITDA Margin	**24%**	**11%**	**20%**	**19%**	**14%**

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 from continuing operations. 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.

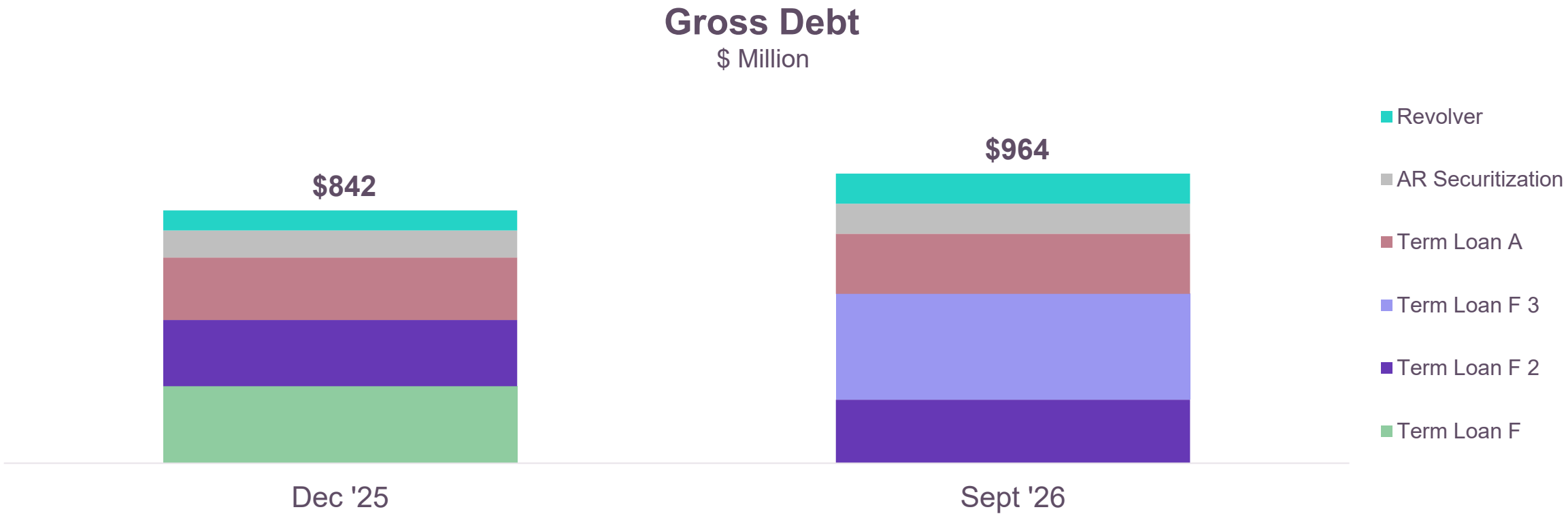
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Adjusted EBITDA by Business Segment

$ Million	3Q25	2Q26	3Q26	3Q25 YTD	3Q26 YTD
Adjusted EBITDA					
Latin America	59	6	47	128	77
North America	99	60	81	233	176
Total Business Segment Adjusted EBITDA	**$158**	**$66**	**$128**	**$361**	**$253**
Net Sales (excluding Inter-segment Sales eliminations)					
Latin America	228	219	258	634	664
North America	450	411	414	1,307	1,215
Total Business Segment Net Sales	**$678**	**$630**	**$672**	**$1,941**	**$1,879**
Adjusted EBITDA Margin					
Latin America	26%	3%	18%	20%	12%
North America	22%	15%	20%	18%	14%

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2.2x Net Debt-to-Adjusted EBITDA - September 30, 2026



2.5x Gross Debt-to-Adjusted EBITDA as of September 30, 2026

Net debt reflects quarter-end cash balance of $93 million

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Debt Maturity Profile



Debt maturity profile includes anticipated minimum amortization payments by year

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Debt-to-Adjusted EBITDA Reconciliation

$ Million	September 30, 2026
Long-term debt	$861
Notes payable and current maturities of long-term debt	139
Less: Financing lease obligations	(7)
Less: Other financing arrangements	(32)
Less: Unamortized debt issuance costs	3
Gross Debt	**$964**
Less: Cash and temporary investments	93
Net Debt	**$871**
Adjusted EBITDA for twelve months ended September 30, 2026	**$391**
Gross Debt-to-Adjusted EBITDA	**2.5x**
Net Debt-to-Adjusted EBITDA	**2.2x**

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

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Free Cash Flow Reconciliation

$ Million	3Q25	2Q26	3Q26	3Q25 YTD	3Q26 YTD
Cash Provided by Operating Activities from Continuing Operations	$114	$42	$70	$240	$141
Cash Invested in Capital Projects	($50)	($58)	($54)	($142)	($156)
Free Cash Flow	**$64**	**($16)**	**$16**	**$98**	**($15)**

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

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3Q26 vs. 2Q26 Free Cash Flow

$ Million	2Q26	3Q26	Variance
Adjusted EBITDA	**$66**	**$128**	**$62**
Cash Taxes	($6)	($2)	$4
Cash Interest	($11)	($13)	($2)
Cash Special Items	-	($1)	($1)
Other Changes in Working Capital	($7)	($42)	($35)
Cash Provided by Operating Activities from Continuing Operations	**$42**	**$70**	**$28**
Capital Spending	**($58)**	**($54)**	**$4**
Free Cash Flow	**($16)**	**$16**	**$32**

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3Q26 vs. 3Q25 Free Cash Flow

$ Million	3Q25	3Q26	Variance
Adjusted EBITDA	**$158**	**$128**	**($30)**
Cash Taxes	($12)	($2)	$10
Cash Interest	($10)	($13)	($3)
Cash Special Items	-	($1)	($1)
Other Changes in Working Capital	($22)	($42)	($20)
Cash Provided by Operating Activities from Continuing Operations	**$114**	**$70**	**($44)**
Capital Spending	**($50)**	**($54)**	**($4)**
Free Cash Flow	**$64**	**$16**	**($48)**

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Adjusted Operating Earnings per Share Reconciliation

$ Million	3Q25	2Q26	3Q26
Net Income (Loss)	**$57**	**($11)**	**($199)**
Less: Discontinued operations, net of tax	(14)	(13)	(284)
Net Income From Continuing Operations	**$71**	**$2**	**$85**
Special Items Expense (Income)	1	13	(33)
Foreign exchange on intercompany note	-	(1)	1
Adjusted Operating Earnings	**$72**	**$14**	**$53**
Adjusted Operating Earnings per Share	**$1.79**	**$0.35**	**$1.33**

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 from continuing operations. 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.

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Our Brazilian forestlands serve as a source of intrinsic value for shareowners



- Our forestlands are **valuable strategic assets**
- Source of **significant global competitive advantage**

In October 2025, a third party appraised our forestlands at

~BRL 5 billion

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

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Capacity by Grade

000 Short Tons	Uncoated Papers	Market Pulp	Total
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	**2,080**	**280**	**2,360**

Source: Sylvamo management

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3Q26 Sales Volume

000 Short Tons	Latin America	North America	Sylvamo
Uncoated Papers	272	247	**519**
Market Pulp	28	32	**60**
		Total	**579**

Recognized sales tons are presented in this chart based on the manufacturing origin

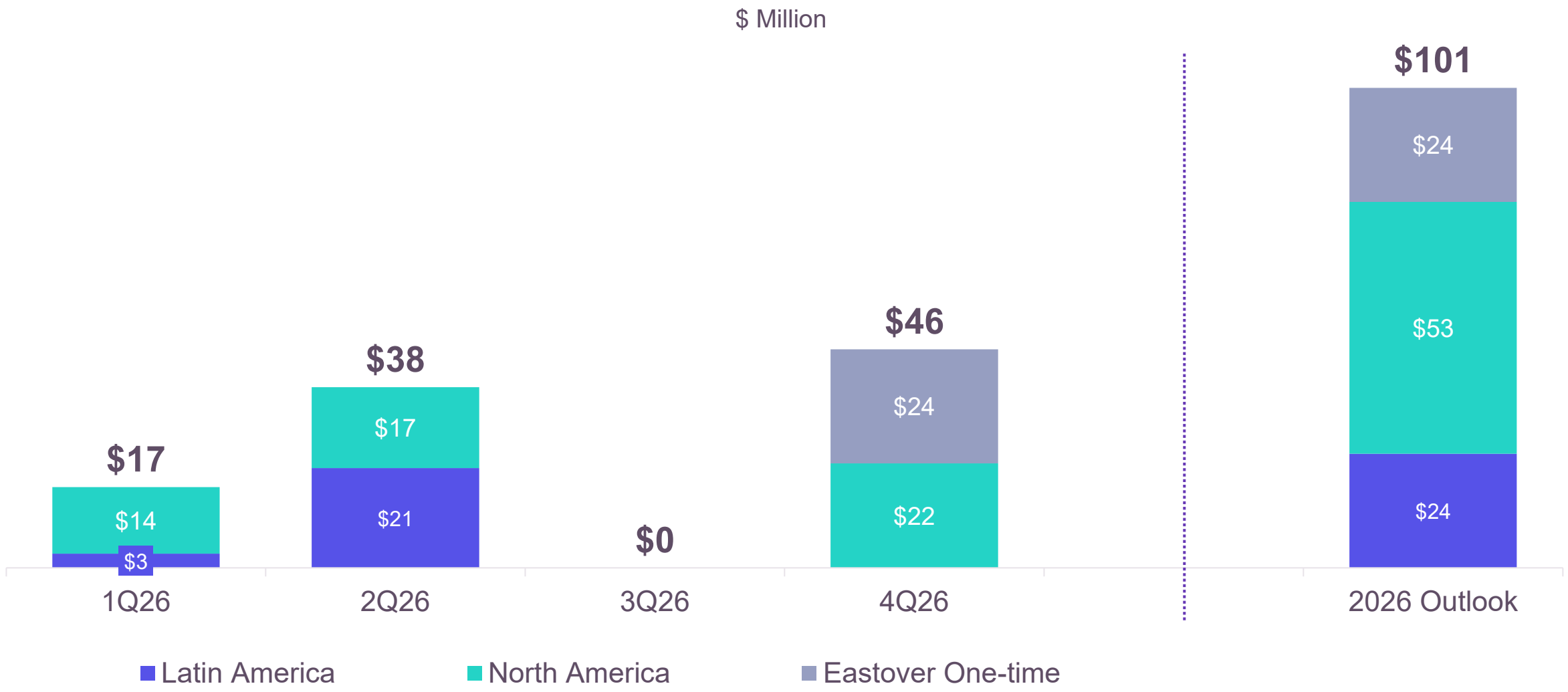
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North America Uncoated Freesheet Sales Volume

000 Short Tons	1Q26	2Q26	3Q26
Including Inter-segment Sales	271	280	271
Inter-segment Elimination	(1)	(10)	(24)
Excluding Inter-segment Sales	**270**	**270**	**247**

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46% of 2026 planned maintenance outage costs in 4Q



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

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

$ Million	1Q26 Actual	2Q26 Actual	3Q26 Actual	4Q26 Outlook	2026 Outlook
Latin America	$3	$21	-	-	**$24**
North America[1]	$14	$17	-	$46	**$77**
Total	**$17**	**$38**	**-**	**$46**	**$101**

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

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

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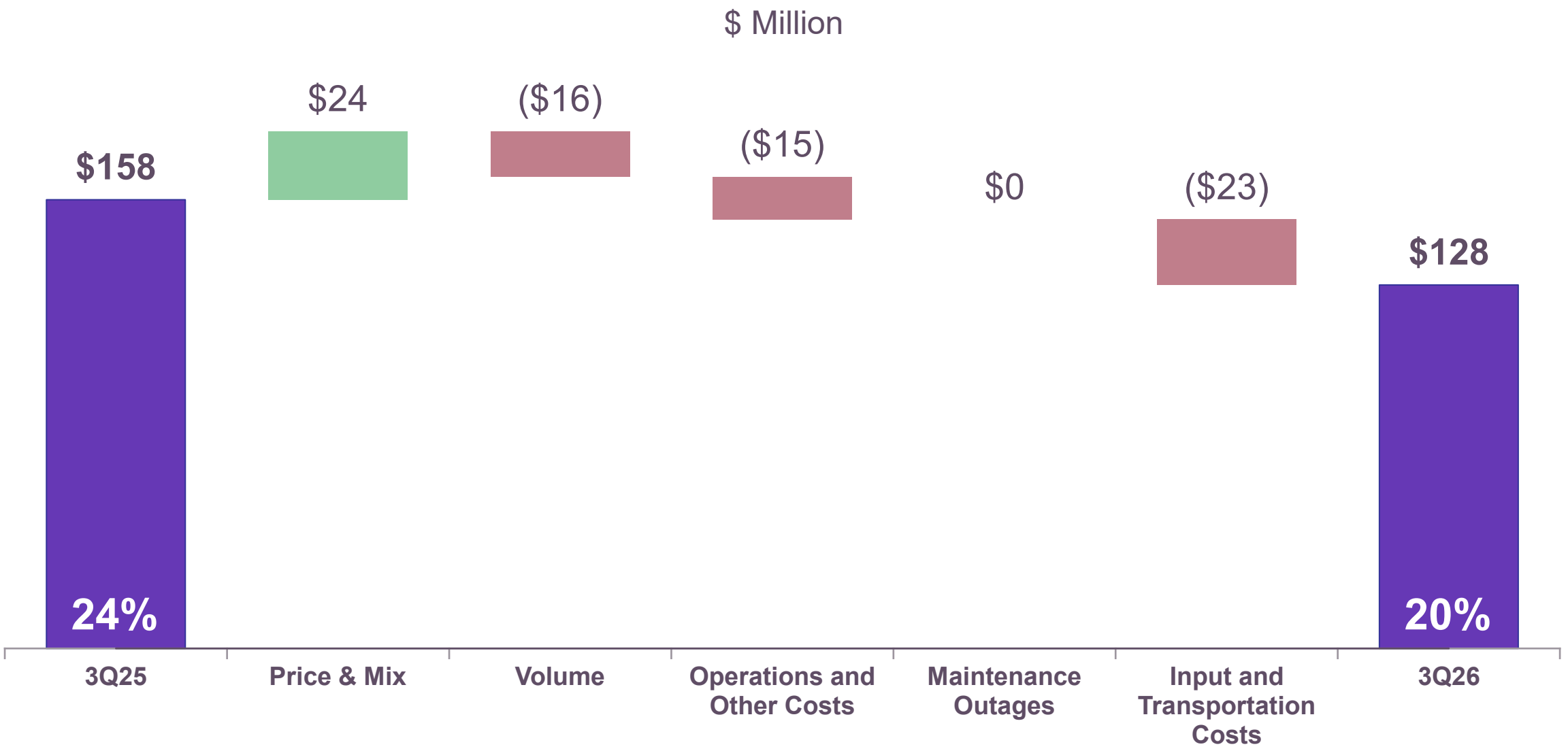
Quarterly Business Segment Operating Results

$ Million	Sales			D&A	Adjusted EBITDA		
	3Q25	2Q26	3Q26	3Q26	3Q25	2Q26	3Q26
Latin America	$228	$219	$258	$23	$59	$6	$47
North America	$450	$411	$414	$13	$99	$60	$81
Segment Total	**$678**	**$630**	**$672**	**$36**	**$158**	**$66**	**$128**

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

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3Q26 vs. 3Q25 Adjusted EBITDA

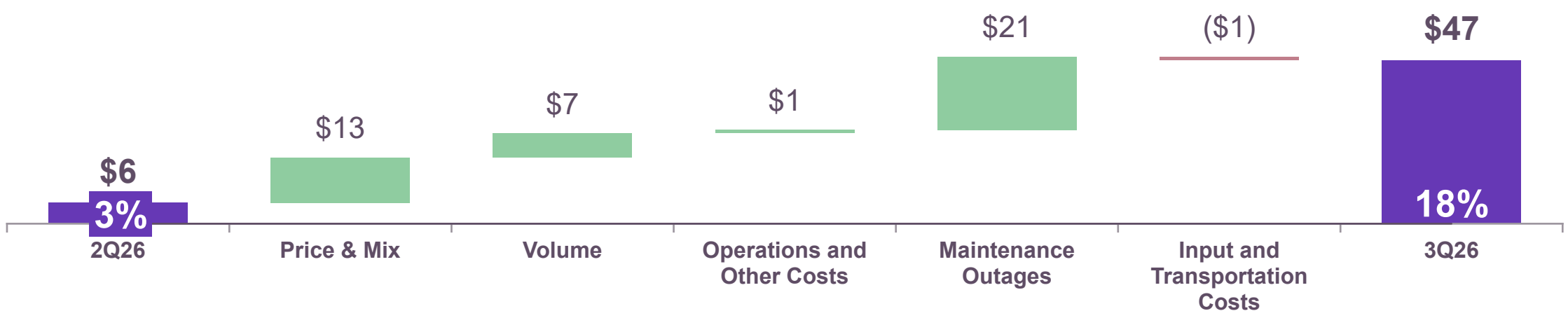


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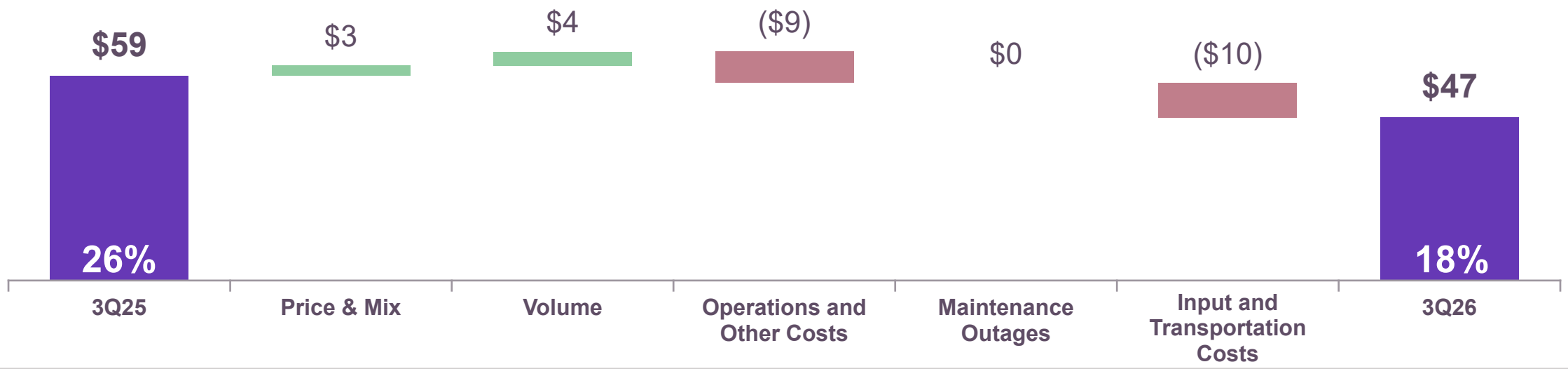
Latin America Adjusted EBITDA

$ Million

3Q26 vs. 2Q26



3Q26 vs. 3Q25



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The World's Paper Company

North America Adjusted EBITDA



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The World's Paper Company

Executing on our Investment Thesis

The World's Paper Company

We are the world's paper company, the:

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

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

A Simple, Focused Plan

We focus on uncoated freesheet and will create long-term value through:

- **Talented teams**
- **Iconic brands**
- **Low-cost mills in favorable locations**

Our Strategy

We execute a three-pronged strategy:

- **Commercial Excellence:** We focus on commercial excellence to remain the supplier of choice for customers.
- **Operational Excellence:** We will remain a responsible, low-cost, agile company.
- **Financial Discipline:** We will be the investment of choice by delivering consistently on our compelling investment thesis.

A Cash Flow Story

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

We use that cash to increase shareowner value:

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

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

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