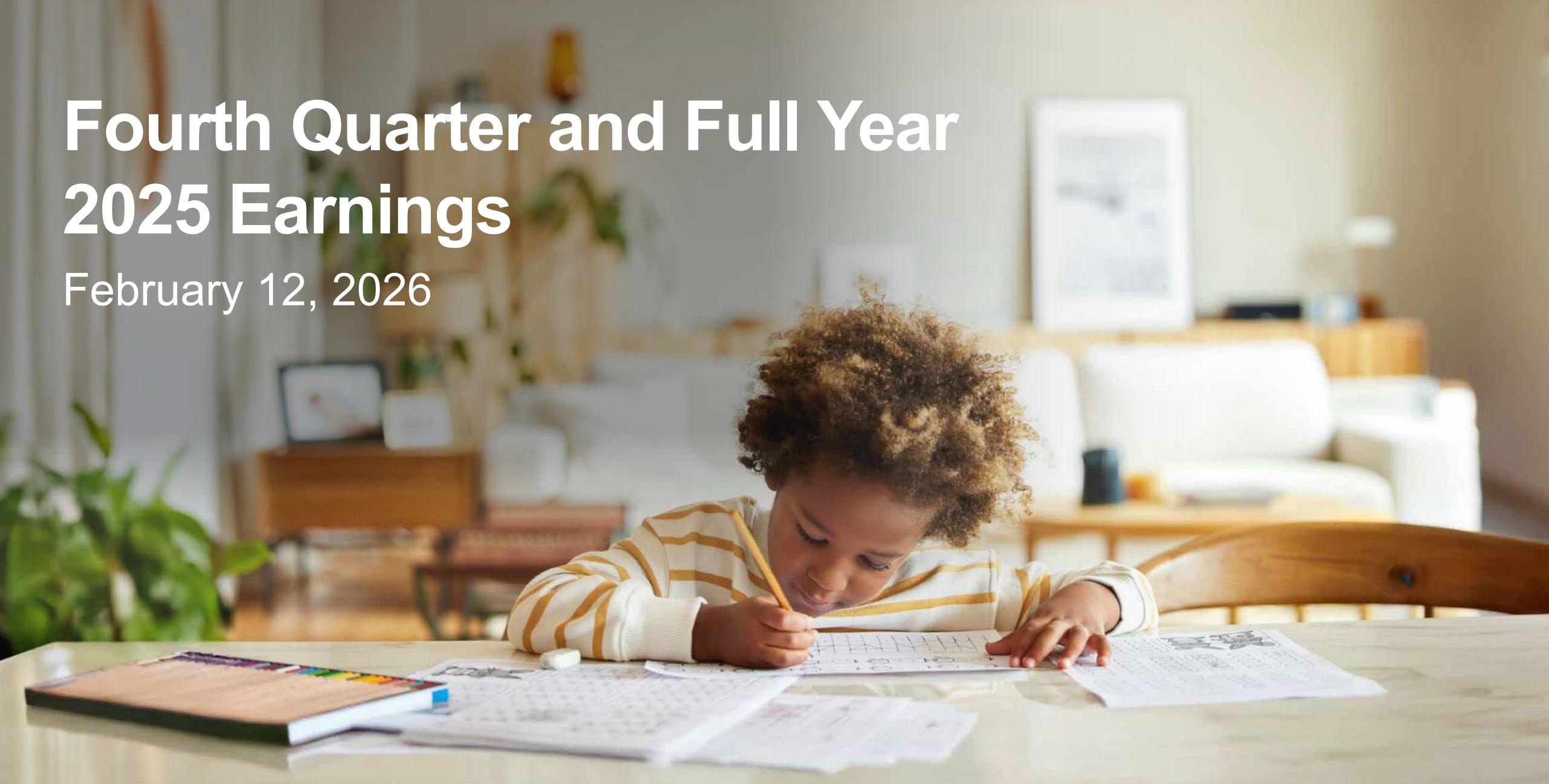


# Fourth Quarter and Full Year 2025 Earnings

February 12, 2026



# 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: economic, regulatory and industry conditions, outlook and trends; our vision, goals, strategies, plans, initiatives, expectations and projections concerning our financial performance, business, opportunities, use of capital, returns on investments and shareowner value; our Adjusted EBITDA outlook; our selected financial guidance; and our use of capital and return of cash to shareowners.

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; 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; 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 the 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.

## 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](http://sylvamo.com).

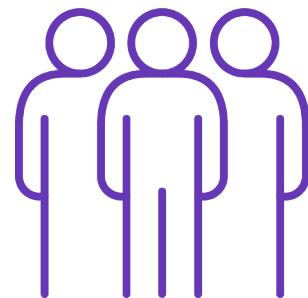
The following is a list of all non-U.S. GAAP financial measures included in this presentation. See the Appendix for a reconciliation of all presented non-U.S. GAAP measures (and their components) to U.S. GAAP financial measures.

- Adjusted EBITDA and Adjusted EBITDA Margin
- Adjusted Operating Earnings per Share
- Free Cash Flow
- Return on Invested Capital
- Net Debt

**Sylvamo will be legendary for the way we relentlessly pursue and achieve world-class excellence in all that we do**

- Will create substantial and lasting value for our employees, customers and shareowners
- Will enable us to be the employer, supplier and investment of choice

**EMPLOYER OF CHOICE**



**SUPPLIER OF CHOICE**



**INVESTMENT OF CHOICE**



# Standards that define success



**Safety &  
Well-being**



**Employee  
Engagement**



**Customer  
Centricity**



**Operational  
Excellence**



**Cost  
Leadership**



**Sustainability**

## As Sylvamo's CEO, my commitment to you is that we will:

- **Allocate capital wisely** and focus on **long-term value creation**
- **Communicate transparently** while providing context, rationale and honest assessments of our decisions and performance
- **Uphold our values** and **drive smart, data-driven decisions** that position the company for **sustainable success** and **strengthen Sylvamo for decades** to come

We seek to attract and retain high-quality, long-term shareowners who share our vision for disciplined capital allocation and sustainable value creation

## Maintaining our Strong Financial Position

- Maintained very strong balance sheet
- Achieved net debt-to-adjusted EBITDA of 1.6x

## Executing our Investment Thesis

- Earned \$448 million in Adjusted EBITDA (13% Margin)
- Generated \$44 million in Free Cash Flow
- Returned \$155 million in cash to shareowners

## Reinvesting in our Business

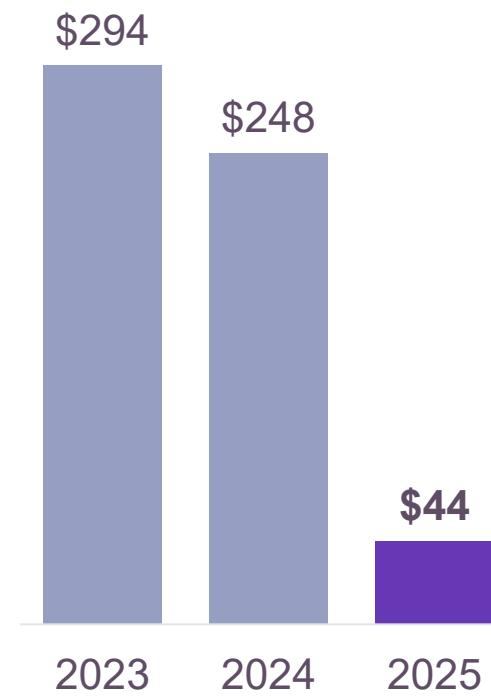
- Capital spending of \$224 million to strengthen our low-cost assets
- Continued investments in Brazil Forestlands and wood supply
- Accelerated development of high-return capital investments

Net debt-to-adjusted EBITDA as of 12/31/25; All figures reflect our performance for the full year 2025

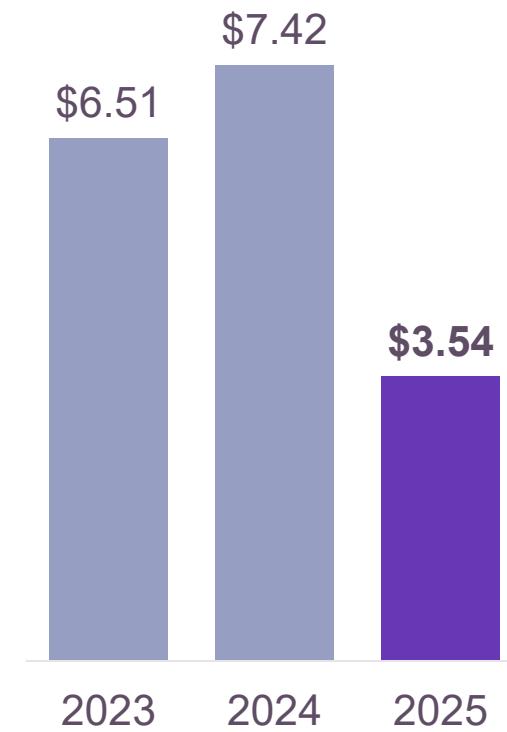
## Adjusted EBITDA and Margin



## Free Cash Flow



## Adjusted Operating Earnings per Share

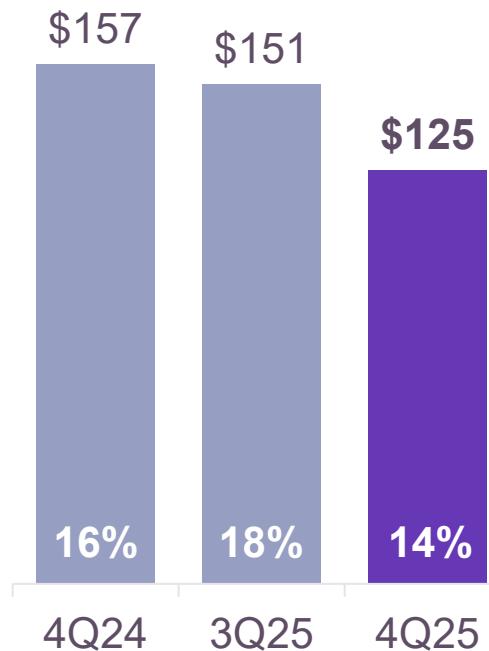


Adjusted EBITDA and Free Cash Flow figures are in \$ millions

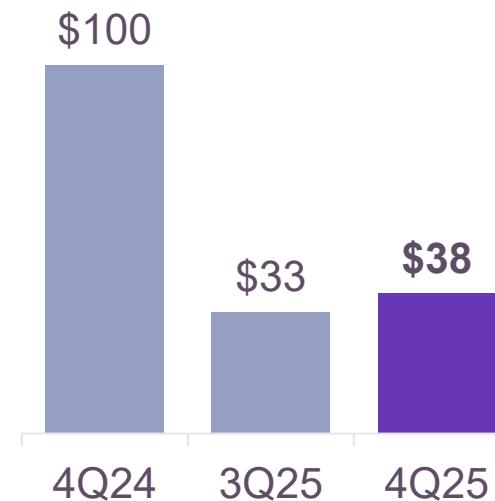


- Uncoated freesheet sales volume increased 9% quarter-over-quarter
- Productivity continued to improve
- Significant progress made on strategic investments at our Eastover, SC mill

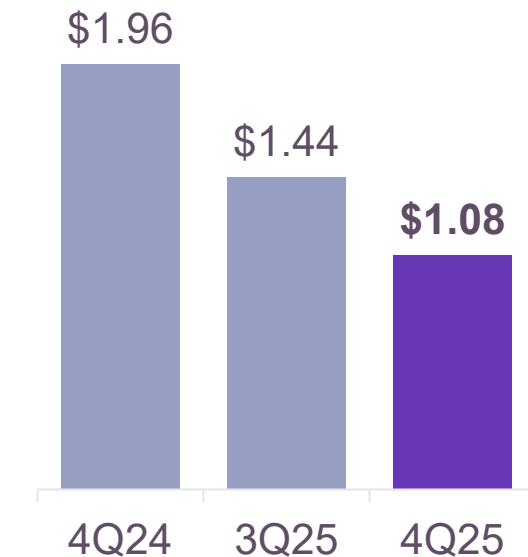
## Adjusted EBITDA and Margin



## Free Cash Flow



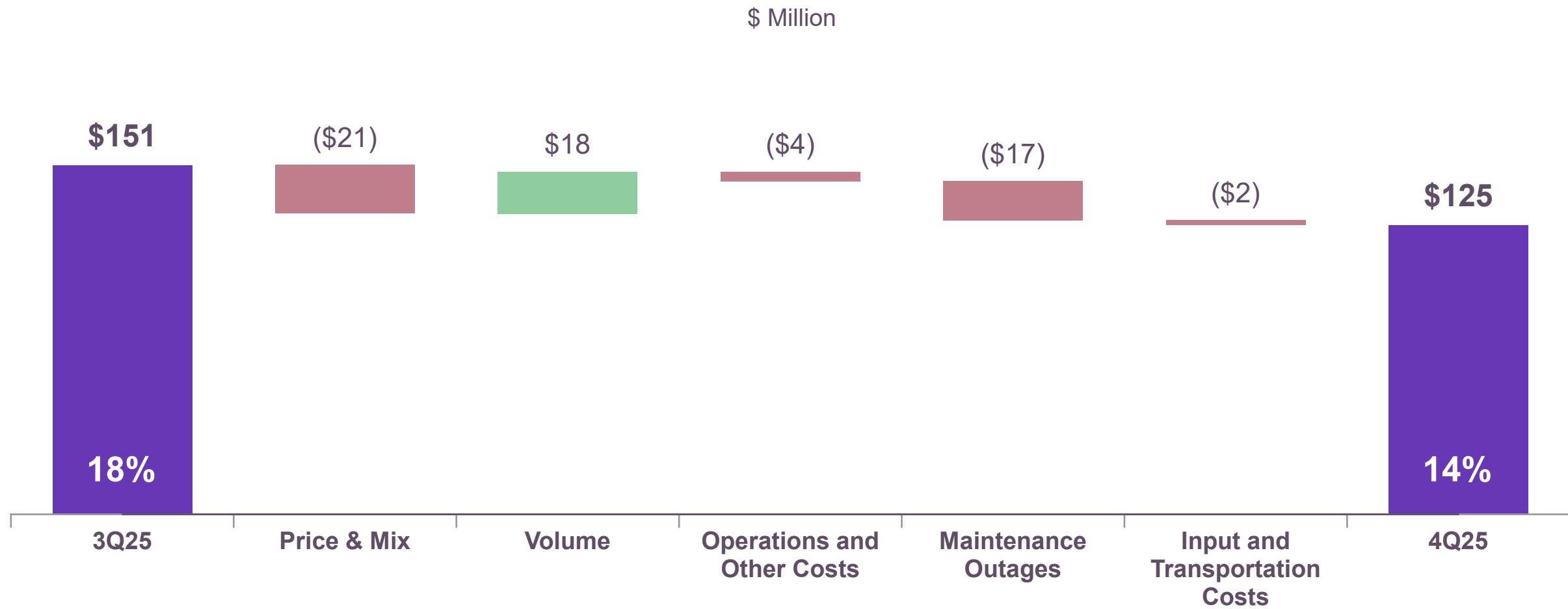
## Adjusted Operating Earnings per Share



Adjusted EBITDA and Free Cash Flow figures are in \$ millions

# 4Q25 vs. 3Q25 Adjusted EBITDA

11



## Europe

- Challenging industry supply and demand environment
- Pulp prices starting to improve
- Paper price increases communicated to our customers

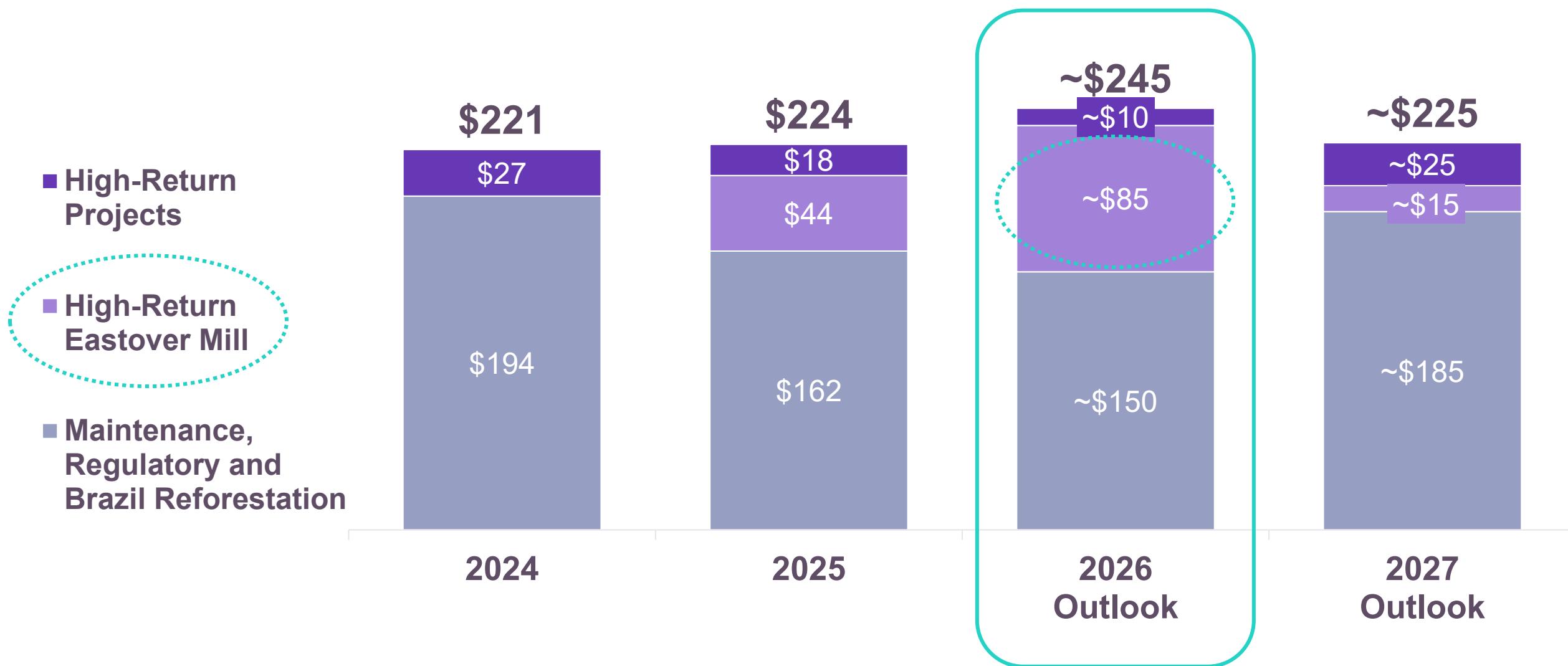
## Latin America

- Seasonally weaker demand in first quarter
- Brazil paper price increases communicated to our customers
- Export paper price increases communicated to our customers

## North America

- Industry supply and demand environment improving
- Imports have declined significantly since June 2025
- Paper price increases communicated to our customers

**UFS global trade flow shifts between regions appear to have stabilized**

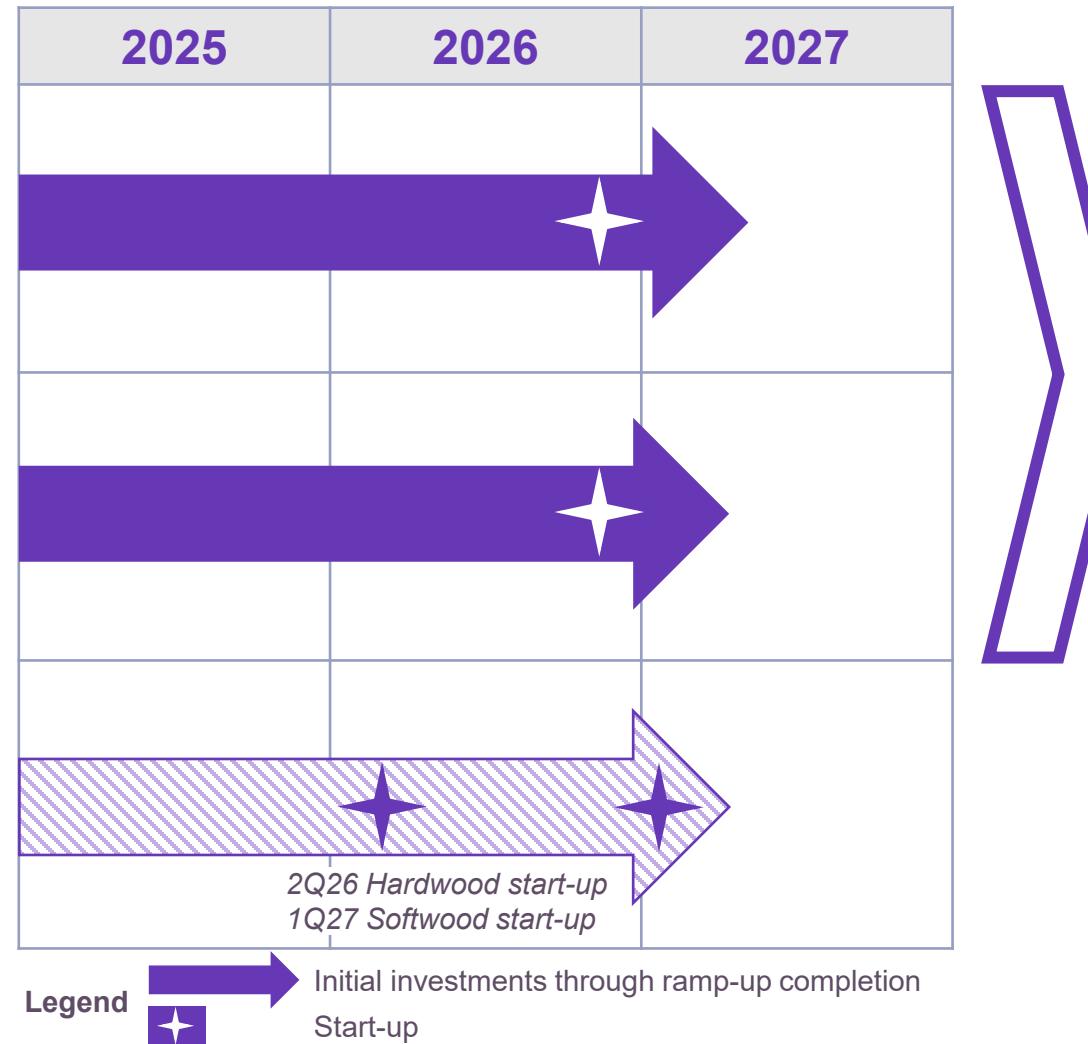


# Paper Machine Optimization (+60,000 UFS tons)

# New Replacement Cutsize Sheeter

# Woodyard Modernization

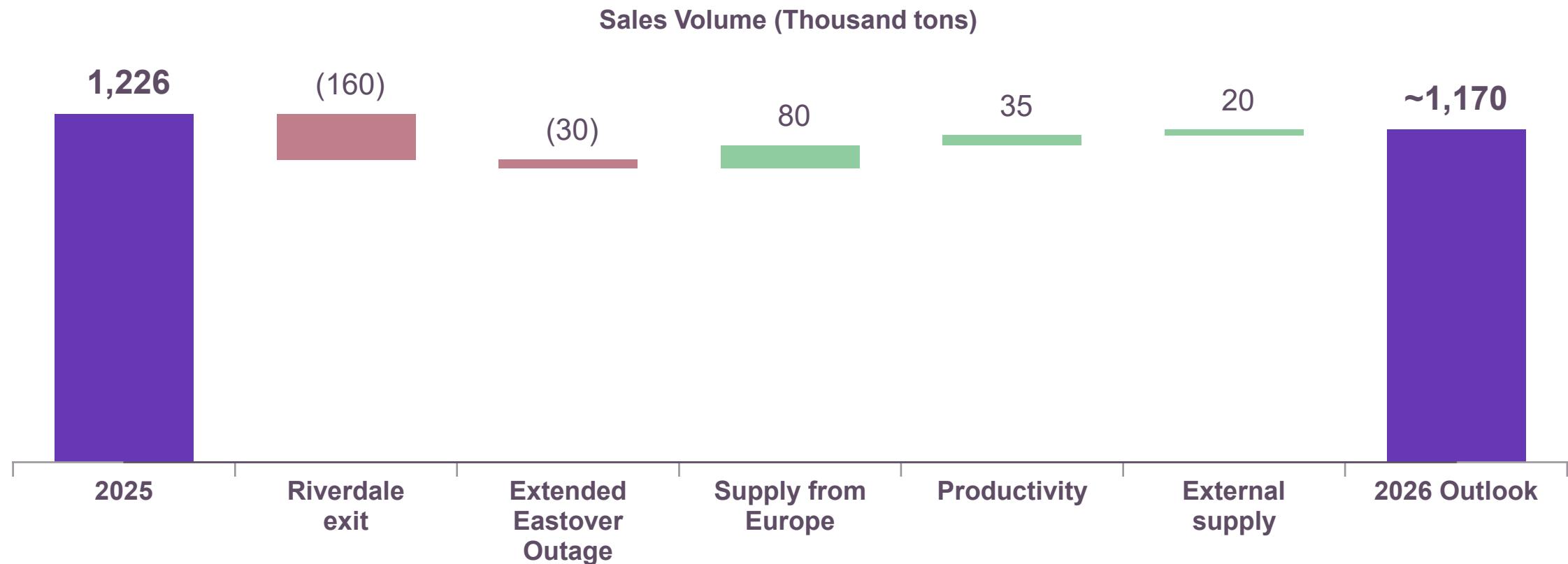
*External partner investments*



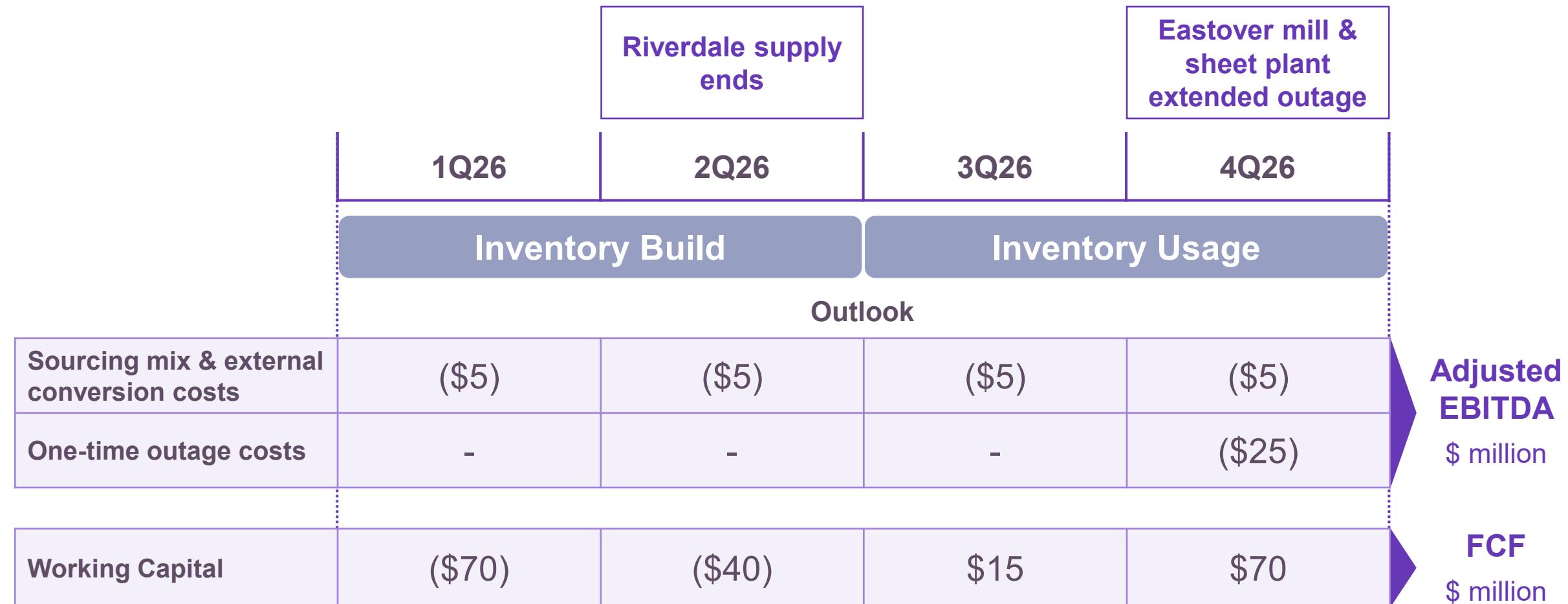
**>30%**  
**IRR**

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

We expect to have ~(\$20) million adjusted EBITDA impact from selling ~55,000 fewer tons as we work through short-term capacity constraints



In 2026 we expect ~(\$45) million adjusted EBITDA impact from additional costs and ~(\$25) million in working capital in North America



# Summary of impacts due to North America footprint transition in 2026

17

		All figures are estimates in \$ Million	1Q	2Q	3Q	4Q	2026 Outlook
Adjusted EBITDA	North America	Lower sales volume (55,000 tons)	(\$20)	-	-	-	~(\$20)
		Sourcing mix & external conversion costs	(\$5)	(\$5)	(\$5)	(\$5)	~(\$20)
		One-time outage costs	-	-	-	(\$25)	~(\$25)
	Europe	Tariffs and freight costs (80,000 tons)	(\$5)	(\$5)	(\$5)	(\$5)	~(\$20)
	Total		(\$30)	(\$10)	(\$10)	(\$35)	~(\$85)

FCF	North America	Working Capital	(\$70)	(\$40)	\$15	\$70	~(\$25)



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

## Improving our Financial Position

- Reduced gross debt by \$678 million (45%) to \$842 million
- Achieved net debt-to-adjusted EBITDA of 1.6x

## Delivering on our Investment Thesis

- Earned \$2.5 billion in Adjusted EBITDA (17% Margin)
- Generated \$964 million in Free Cash Flow
- Returned \$502 million in cash to shareowners (52% of Free Cash Flow)

## Reinvesting in our Business

- Invested \$826 million to strengthen our low-cost assets
- High-return capital projects pipeline >\$200 million
- Reinvesting in our flagship mills will enable long-term value creation

Gross debt and net debt-to-adjusted EBITDA as of 12/31/25; All figures reflect our performance as an independent company beginning 4Q21 through 4Q25

We will invest in low-risk, high-return projects to strengthen our uncoated freesheet capabilities and grow earnings and cash flow

We will deploy every dollar with the goal of improving our competitive position and delivering the best possible shareowner returns over time

We will continue to:

- Maintain a strong balance sheet
- Reinvest in our business with discipline to strengthen operations and customer experience
- Return cash to shareowners

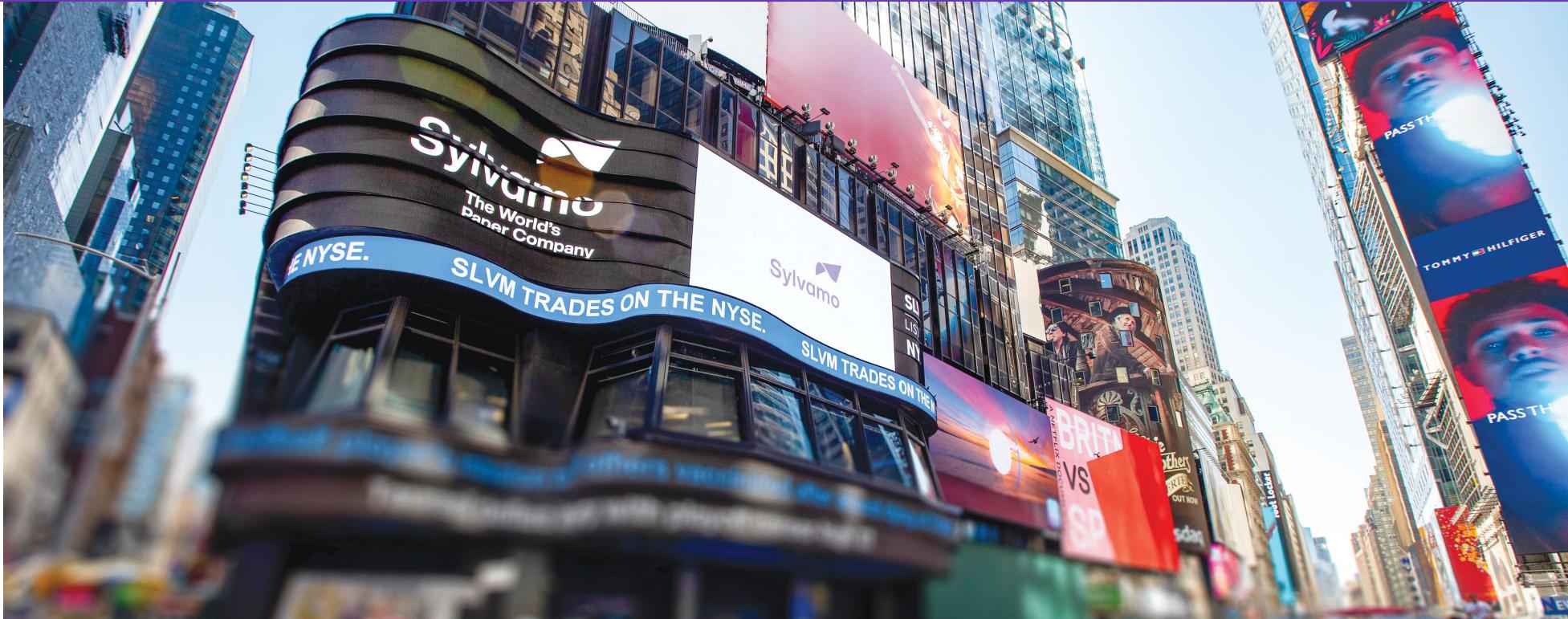
We will generate strong, sustainable results by:

- Diligently executing our **flagship growth strategy**
- Adhering to our **disciplined capital allocation** principles
- Becoming more **customer centric**
- Institutionalizing **lean management** principles
- **Digitally transforming** our business operations

As industry conditions turn, our capital spending normalizes and the benefits from our investments begin to materialize, we have the potential to generate annually:

- > \$300 million of **Free Cash Flow**
- > 15% **Return on Invested Capital**

We seek to attract and retain high-quality, long-term shareowners who share our vision for disciplined capital allocation and sustainable value creation



We will share more details on our strategy, capital allocation priorities and progress towards achieving our vision at our Investor Day later this year

# Appendix



## Investor Relations

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### **Hans Bjorkman**

Vice President, Investor Relations

+1-901-519-8030

[hans.bjorkman@sylvamo.com](mailto:hans.bjorkman@sylvamo.com)

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## Media

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### **Adam Ghassemi**

Director, Corporate Communications

+1-901-519-8115

[adam.ghassemi@sylvamo.com](mailto:adam.ghassemi@sylvamo.com)

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# Selected Annual Financial Guidance

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\$ Million		2025 Actual	2026 Outlook
Total Maintenance Outage and One-time Costs		\$110	\$115
Capital Spending	Maintenance & Regulatory	\$112	~\$110
	Brazil Reforestation	\$50	~\$40
	High-return Projects	\$62	~\$95
	<b>Total</b>	<b>\$224</b>	~\$245
Depreciation & Amortization		\$179	\$172
Net Interest Expense <sup>1</sup>		\$39	\$37
Income Tax Rate (excluding special items)		32%	30% - 31%

<sup>1</sup>Net Interest Expense Outlook for 2026 is subject to change based on the amount of debt repayment and changes to floating interest rates

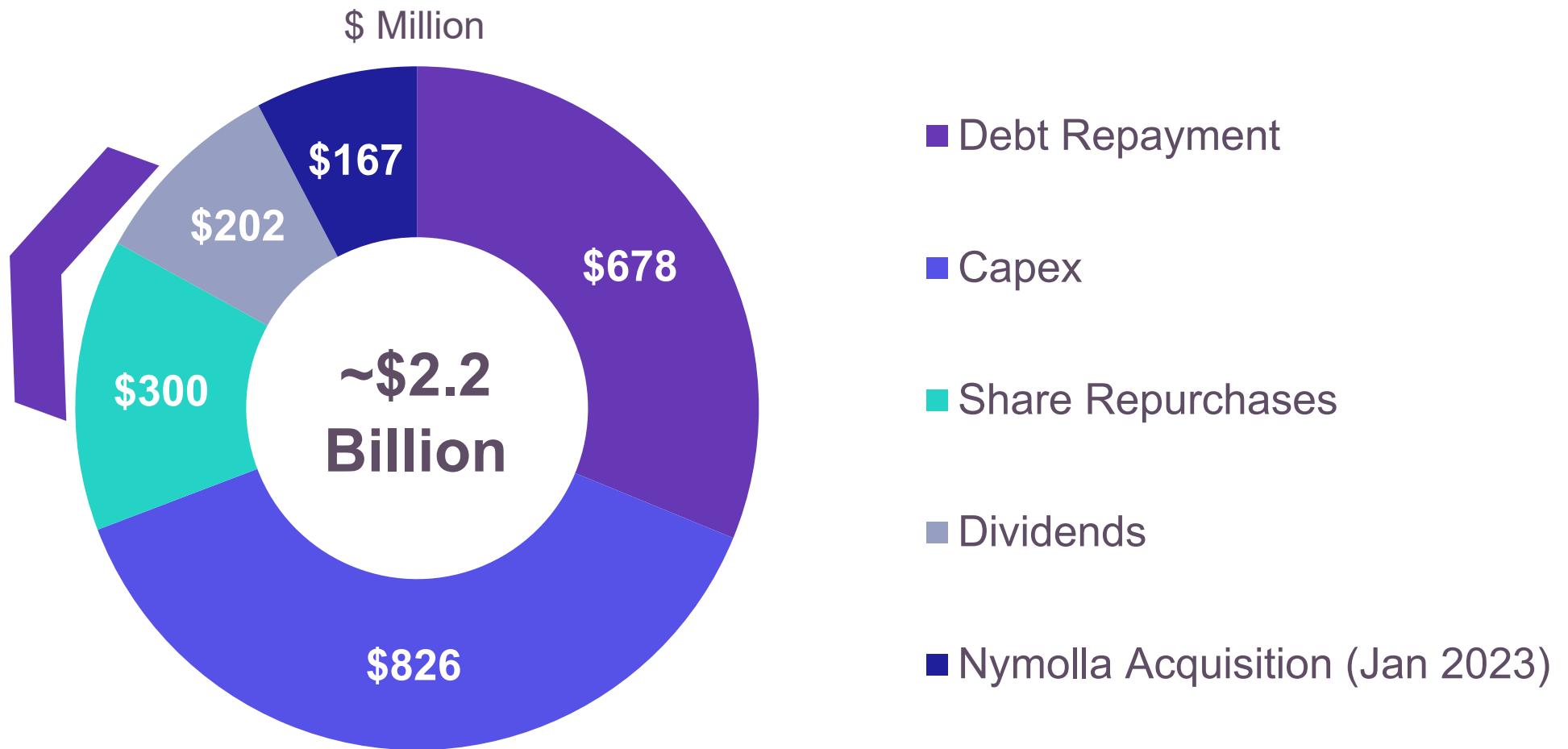
# 2025 Return on Invested Capital Reconciliation

26

\$ Million	2024	2025
<b>Net Income</b>		<b>\$132</b>
Special Items Expense (Income)		14
Foreign exchange on intercompany note		(1)
Interest (Income) Expense, Net		39
<b>Adjusted Operating Earnings Before Interest</b>		<b>\$184</b>
<b>Total Equity</b>	<b>\$847</b>	<b>\$966</b>
Add: Long-Term Debt	782	763
Add: Notes payable & current maturities of long-term debt	22	90
Less: Cash, temporary investments and restricted cash	(205)	(135)
<b>Total Invested Capital</b>		<b>\$1,446</b>
<b>Average Invested Capital</b>		<b>\$1,565</b>
<b>2025 ROIC</b>	<b>12%</b>	

ROIC is a non-GAAP measure presented as a supplemental measure of our performance. Management believes that ROIC is useful because it measures how effectively and efficiently we use the capital invested in our business. ROIC = Adjusted Operating Earnings Before Interest / Average Invested Capital. Invested Capital = Equity plus total debt minus cash and temporary investments. The Average Invested Capital is calculated as a simple average for the two most recent fiscal years. ROIC 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 ROIC, 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.

Half a Billion  
in cash  
returned to  
shareowners



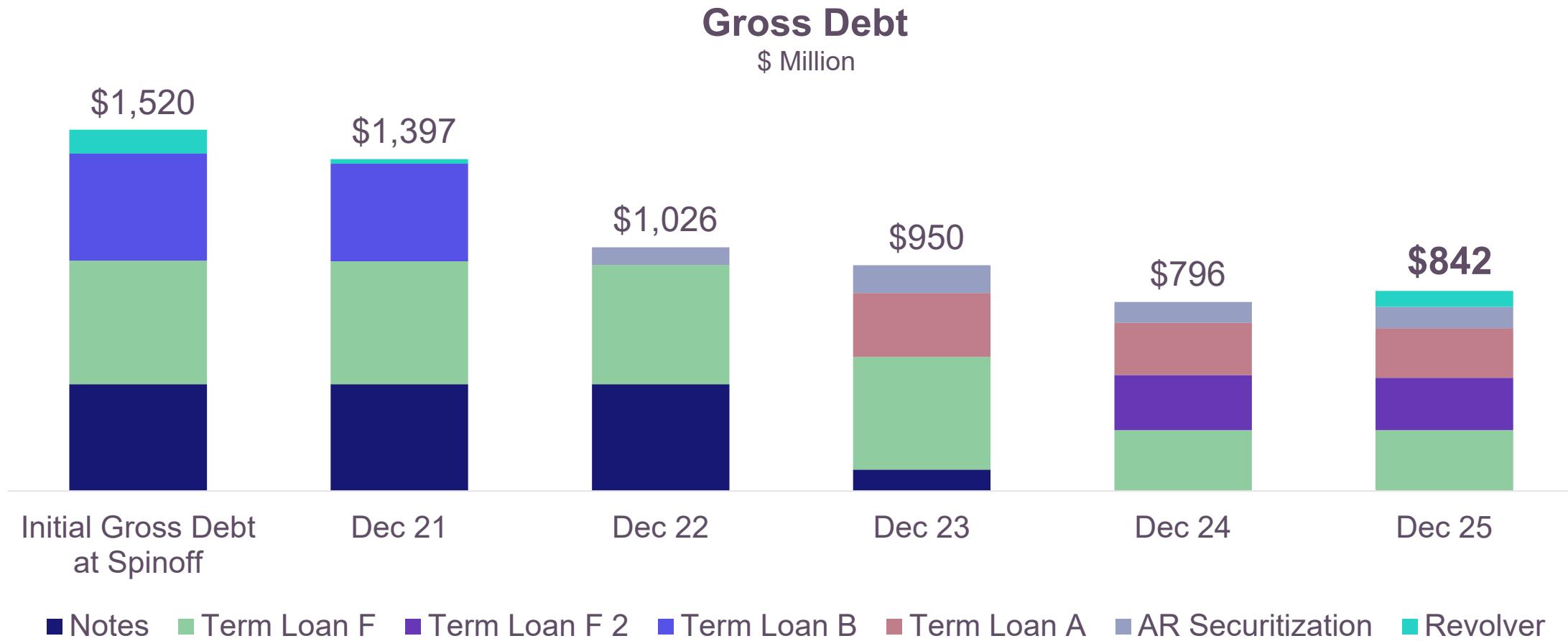
All figures reflect our performance as an independent company beginning 4Q21 through 4Q25

# Debt-to-Adjusted EBITDA Reconciliation

28

\$ Million	2025
Long-term Debt	\$763
Notes Payable and current maturities of long-term debt	90
Less: Financing Lease obligations	(15)
Less: Unamortized Debt Issuance Costs	4
	<b>Gross Debt</b>
	<b>\$842</b>
Less: Cash and temporary investments	135
	<b>Net Debt</b>
	<b>\$707</b>
	<b>Adjusted EBITDA</b>
	<b>\$448</b>
	<b>Gross Debt-to-Adjusted EBITDA</b>
	<b>1.9x</b>
	<b>Net Debt-to-Adjusted EBTIDA</b>
	<b>1.6x</b>

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

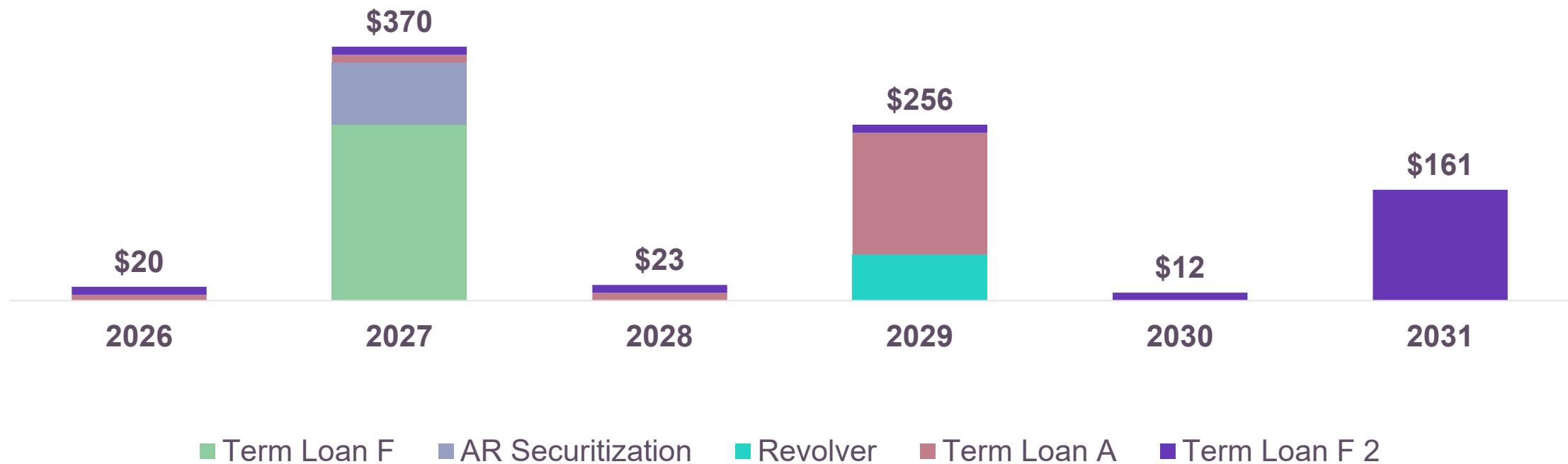


## 1.9x Gross Debt-to-Adjusted EBITDA as of December 31, 2025

Net debt reflects quarter-end cash balance of \$135 million

December 31, 2025

\$ Million



Debt maturity profile includes anticipated minimum amortization payments by year

## 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**

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

\$ Million	4Q24	3Q25	4Q25	2024	2025
Cash from Continuing Operations	\$164	\$87	\$94	\$469	\$268
Cash Invested in Capital Projects	(\$64)	(\$54)	(\$56)	(\$221)	(\$224)
<b>Free Cash Flow</b>	<b>\$100</b>	<b>\$33</b>	<b>\$38</b>	<b>\$248</b>	<b>\$44</b>

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

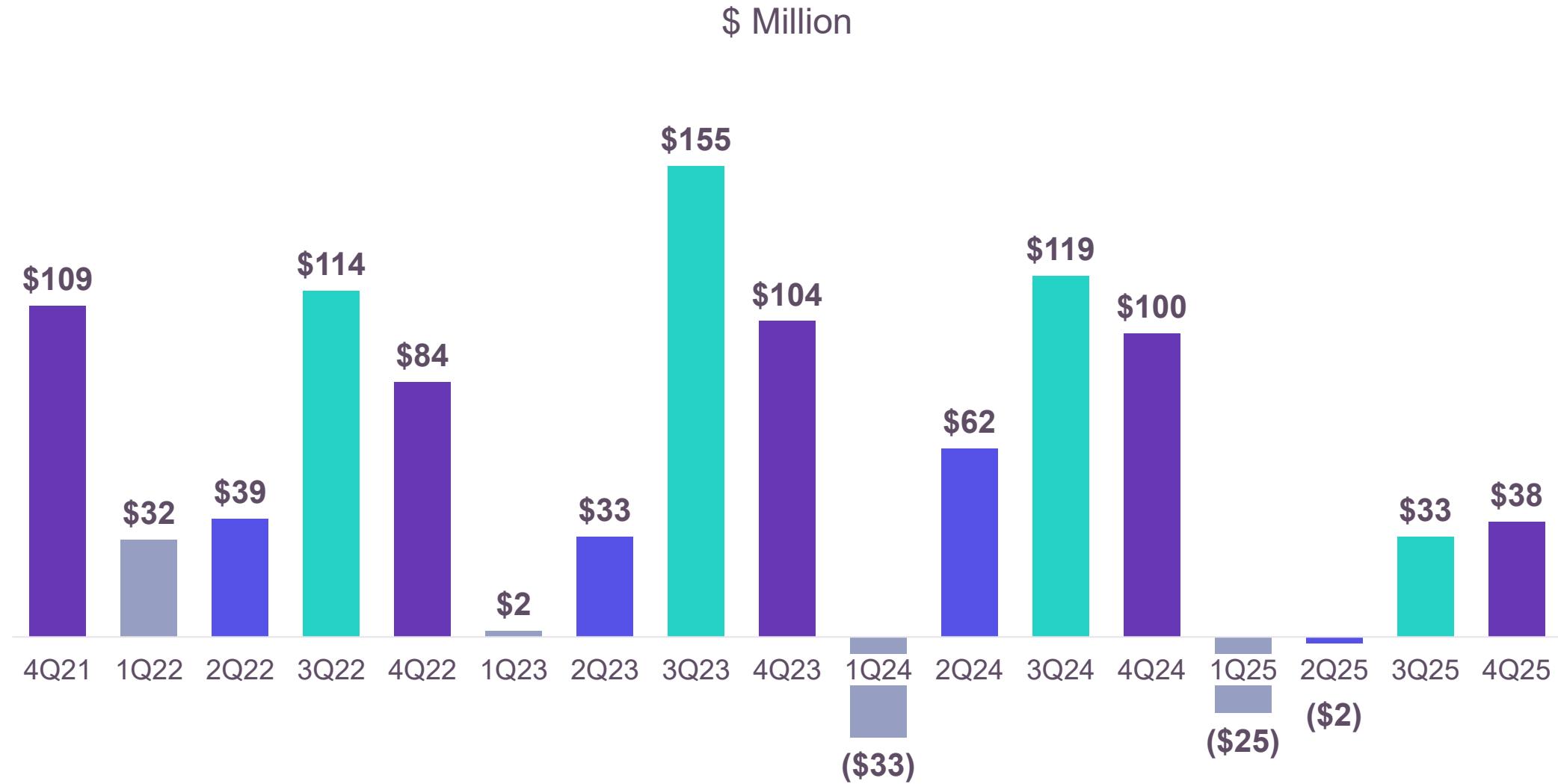
# Free Cash Flow Reconciliation - Since Spinoff

33

\$ Million	4Q21	2022	2023	2024	2025	Since Spinoff
Cash from Continuing Operations	\$131	\$418	\$504	\$469	\$268	\$1,790
Cash Invested in Capital Projects	(\$22)	(\$149)	(\$210)	(\$221)	(\$224)	(\$826)
<b>Free Cash Flow</b>	<b>\$109</b>	<b>\$269</b>	<b>\$294</b>	<b>\$248</b>	<b>\$44</b>	<b>\$964</b>

# Free Cash Flow by Quarter - Since Spinoff

34



\$ Million	3Q25	4Q25	Variance
<b>Adjusted EBITDA</b>	<b>\$151</b>	<b>\$125</b>	<b>(\$26)</b>
Cash Taxes	(\$12)	(\$26)	(\$14)
Cash Interest	(\$10)	(\$11)	(\$1)
Cash Special Items	\$0	\$0	\$0
Other Changes in Working Capital	(\$42)	\$6	\$48
<b>Cash Provided by Operating Activities</b>	<b>\$87</b>	<b>\$94</b>	<b>\$7</b>
<b>Capital Spending</b>	<b>(\$54)</b>	<b>(\$56)</b>	<b>(\$2)</b>
<b>Free Cash Flow</b>	<b>\$33</b>	<b>\$38</b>	<b>\$5</b>

\$ Million	4Q24	4Q25	Variance
<b>Adjusted EBITDA</b>	<b>\$157</b>	<b>\$125</b>	<b>(\$32)</b>
Cash Taxes	(\$40)	(\$26)	\$14
Cash Interest	(\$10)	(\$11)	(\$1)
Cash Special Items	(\$2)	\$0	\$2
Other Changes in Working Capital	\$59	\$6	(\$53)
<b>Cash Provided by Operating Activities</b>	<b>\$164</b>	<b>\$94</b>	<b>(\$70)</b>
<b>Capital Spending</b>	<b>(\$64)</b>	<b>(\$56)</b>	<b>\$8</b>
<b>Free Cash Flow</b>	<b>\$100</b>	<b>\$38</b>	<b>(\$62)</b>

# Adjusted EBITDA and Margin Reconciliation

37

\$ Million	4Q24	3Q25	4Q25	2024	2025
	\$81	\$57	\$33	\$302	\$132
<b>Net Income (Loss)</b>					
Depreciation, Amortization, Cost of Timber Harvested	44	49	45	159	179
Interest (Income) Expense, Net	7	9	11	39	39
Income Tax Provision	19	31	25	103	67
<b>Adjustments</b>					
Equity-based Compensation	6	4	1	23	18
Foreign exchange on intercompany note	-	-	(1)	-	(1)
Special Items (Net of interest and tax special items)	-	1	11	4	14
Nymolla One-time Costs	-	-	-	2	-
<b>Adjusted EBITDA</b>	<b>\$157</b>	<b>\$151</b>	<b>\$125</b>	<b>\$632</b>	<b>\$448</b>
Net Sales	\$970	\$846	\$890	\$3,773	\$3,351
<b>Adjusted EBITDA Margin</b>	<b>16%</b>	<b>18%</b>	<b>14%</b>	<b>17%</b>	<b>13%</b>

Adjusted EBITDA is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management believes that Adjusted EBITDA and Adjusted EBITDA Margin provide investors and analysts meaningful insights into our operating performance and Adjusted EBITDA is a relevant metric for the third-party debt. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

# Adjusted EBITDA Reconciliation - Since Spinoff

38

\$ Million	4Q21	2022	2023	2024	2025	Since Spinoff
<b>Net Income from Continuing Operations</b>	<b>\$29</b>	<b>\$336</b>	<b>\$253</b>	<b>\$302</b>	<b>\$132</b>	<b>\$1,052</b>
Depreciation, Amortization, Cost of Timber Harvested	31	125	143	159	179	637
Interest (Income) Expense, Net	18	69	34	39	39	199
Income Tax Provision	28	131	116	103	67	445
<b>Adjustments</b>						
Equity-based Compensation	4	20	23	23	18	88
Special Items (Net of interest and tax special items)	6	17	38	6	14	81
Foreign exchange on intercompany note	-	-	-	-	(1)	(1)
Spinoff Transition Services	7	23	-	-	-	30
<b>Adjusted EBITDA</b>	<b>\$123</b>	<b>\$721</b>	<b>\$607</b>	<b>\$632</b>	<b>\$448</b>	<b>\$2,531</b>
Net Sales	\$778	\$3,628	\$3,721	\$3,773	\$3,351	\$15,251
<b>Adjusted EBITDA Margin</b>	<b>16%</b>	<b>20%</b>	<b>16%</b>	<b>17%</b>	<b>13%</b>	<b>17%</b>

# Adjusted EBITDA and Margin Reconciliation

39

	\$ Million	4Q24	3Q25	4Q25	2024	2025
<b>Adjusted EBITDA</b>						
Europe		14	(11)	(22)	47	(78)
Latin America		70	61	58	228	192
North America		73	101	89	357	334
<b>Total Business Segment Adjusted EBITDA</b>		<b>\$157</b>	<b>\$151</b>	<b>\$125</b>	<b>\$632</b>	<b>\$448</b>
<b>Net Sales (excluding Inter-segment Sales eliminations)</b>						
Europe		194	184	186	801	741
Latin America		266	228	270	974	904
North America		514	450	447	2,029	1,754
<b>Total Business Segment Net Sales</b>		<b>\$974</b>	<b>\$862</b>	<b>\$903</b>	<b>\$3,804</b>	<b>\$3,399</b>
<b>Adjusted EBITDA Margin</b>						
Europe		7%	(6%)	(12%)	6%	(11%)
Latin America		26%	27%	21%	23%	21%
North America		14%	22%	20%	18%	19%

# Adjusted Operating Earnings per Share Reconciliation

40

\$ Million	4Q24	3Q25	4Q25	2024	2025
<b>Net Income (Loss)</b>	<b>\$81</b>	<b>\$57</b>	<b>\$33</b>	<b>\$302</b>	<b>\$132</b>
Special Items Expense (Income)	\$1	\$1	\$11	\$10	\$13
Foreign exchange on intercompany note	-	-	(\$1)	-	(\$1)
<b>Adjusted Operating Earnings</b>	<b>\$82</b>	<b>\$58</b>	<b>\$43</b>	<b>\$312</b>	<b>\$144</b>
<b>Adjusted Operating Earnings per Share</b>	<b>\$1.96</b>	<b>\$1.44</b>	<b>\$1.08</b>	<b>\$7.42</b>	<b>\$3.54</b>

Adjusted Operating Earnings is a non-GAAP measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure is net income. Management uses this measure to focus on on-going operations and believes that it is useful to investors because it enables them to perform meaningful comparisons of past and present combined operating results. However, Adjusted Operating Earnings has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted Operating Earnings, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

	1Q	2Q	3Q	4Q	FY 2025
Net Sales (Million)	\$821	\$794	\$846	\$890	<b>\$3,351</b>
Adjusted EBITDA (Million)	\$90	\$82	\$151	\$125	<b>\$448</b>
Adjusted EBITDA Margin	11%	10%	18%	14%	<b>13%</b>
Adjusted Operating EPS	\$0.68	\$0.37	\$1.44	\$1.08	<b>\$3.54</b>
Free Cash Flow (Million)	(\$25)	(\$2)	\$33	\$38	<b>\$44</b>

# Capacity by Grade

000 Short Tons	Uncoated Papers	Market Pulp	Total
Nymolla	500	-	<b>500</b>
Saillat	265	130	<b>395</b>
<b>Europe</b>	<b>765</b>	<b>130</b>	<b>895</b>
Luis Antonio	385	130	<b>515</b>
Mogi Guacu	460	35	<b>495</b>
Tres Lagoas	260	-	<b>260</b>
<b>Latin America</b>	<b>1,105</b>	<b>165</b>	<b>1,270</b>
Eastover	700	115	<b>815</b>
Ticonderoga	275	-	<b>275</b>
<b>North America</b>	<b>975</b>	<b>115</b>	<b>1,090</b>
<b>Sylvamo</b>	<b>2,845</b>	<b>410</b>	<b>3,255</b>
Riverdale	350	-	<b>350</b>
<b>Commercial Agreement with IP</b>	<b>350</b>	-	<b>350</b>
<b>Total</b>	<b>3,195</b>	<b>410</b>	<b>3,605</b>

Source: Sylvamo management

000 Short Tons	Europe	Latin America	North America	Sylvamo
<b>Uncoated Papers</b>	162	303	319	784
<b>Market Pulp</b>	39	28	21	88
<b>Total</b>				<b>872</b>

Sales volume includes revenue recognition

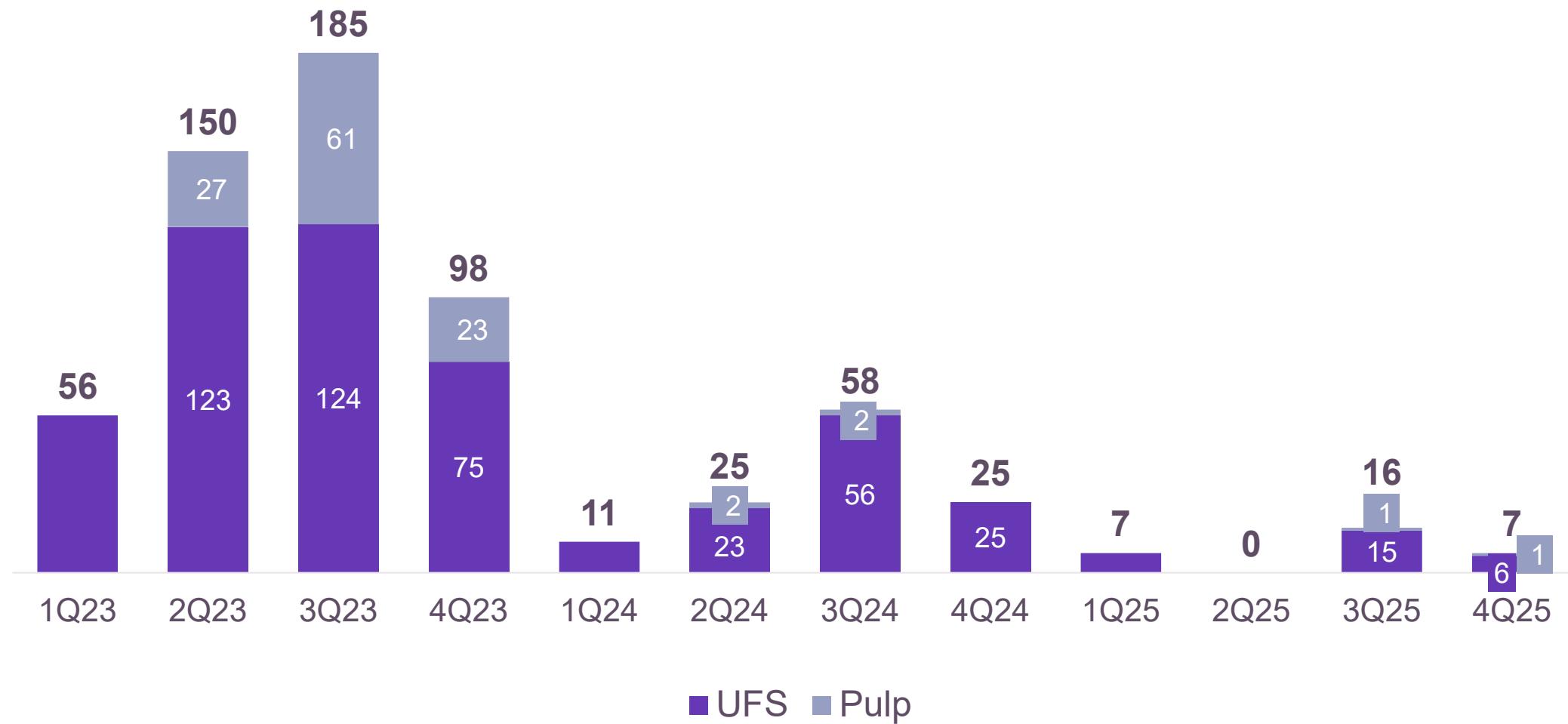
000 Short Tons	Europe	Latin America	North America	Sylvamo
<b>Uncoated Papers</b>	644	1,022	1,226	<b>2,892</b>
<b>Market Pulp</b>	144	115	116	<b>375</b>
<b>Total</b>				<b>3,267</b>

Sales volume includes revenue recognition

# 2023 - 2025 Economic Downtime

45

Thousand tons



# Total Maintenance Outage Costs - 2025

46

\$ Million	1Q25	2Q25	3Q25	4Q25	2025
Europe	\$12	\$28	-	-	\$40
Latin America	\$1	\$20	-	-	\$21
North America	\$14	\$18	-	\$17	\$49
<b>Total</b>	<b>\$27</b>	<b>\$66</b>	<b>-</b>	<b>\$17</b>	<b>\$110</b>

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

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

47

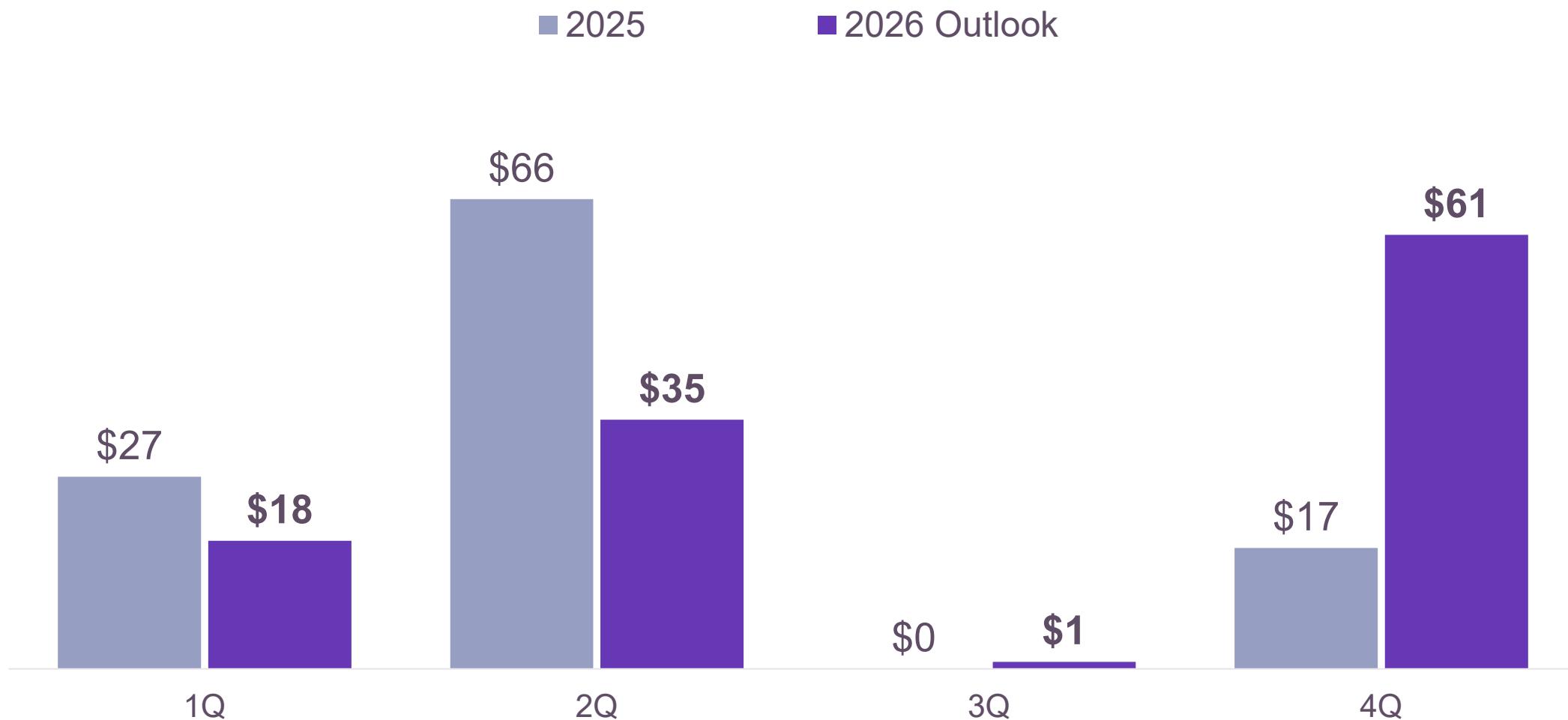
\$ Million	1Q26	2Q26	3Q26	4Q26	2026 Outlook
Europe	-	\$2	\$1	\$14	\$17
Latin America	\$3	\$16	-	-	\$19
North America <sup>1</sup>	\$15	\$17	-	\$47	\$79
<b>Total</b>	<b>\$18</b>	<b>\$35</b>	<b>\$1</b>	<b>\$61</b>	<b>\$115</b>

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

<sup>1</sup> 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)

# Total Maintenance Outage by quarter 2025 - 2026

48



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

# Annual Business Segment Operating Results

49

\$ Million	Sales		Adjusted EBITDA	
	2024	2025	2024	2025
Europe	\$801	\$741	\$47	(\$78)
Latin America	\$974	\$904	\$228	\$192
North America	\$2,029	\$1,754	\$357	\$334
<b>Segment Total</b>	<b>\$3,804</b>	<b>\$3,399</b>	<b>\$632</b>	<b>\$448</b>

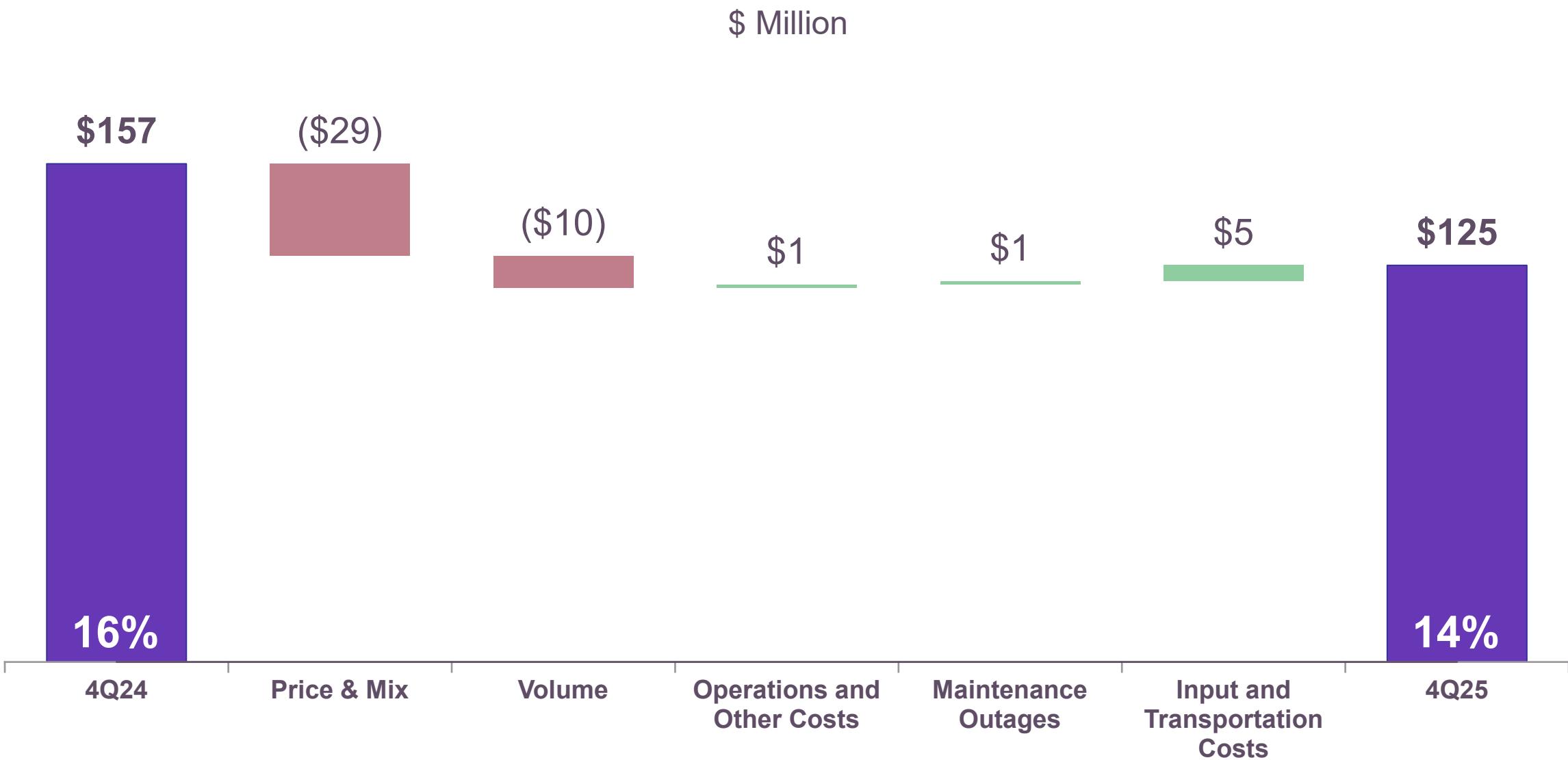
Sum of Business Segment net sales will not tie with consolidated net sales due to Intersegment Sales

# Quarterly Business Segment Operating Results

50

\$ Million	Sales			D&A	Adjusted EBITDA		
	4Q24	3Q25	4Q25	4Q25	4Q24	3Q25	4Q25
Europe	\$194	\$184	\$186	\$9	\$14	(\$11)	(\$22)
Latin America	\$266	\$228	\$270	\$21	\$70	\$61	\$58
North America	\$514	\$450	\$447	\$15	\$73	\$101	\$89
Segment Total	\$974	\$862	\$903	\$45	\$157	\$151	\$125

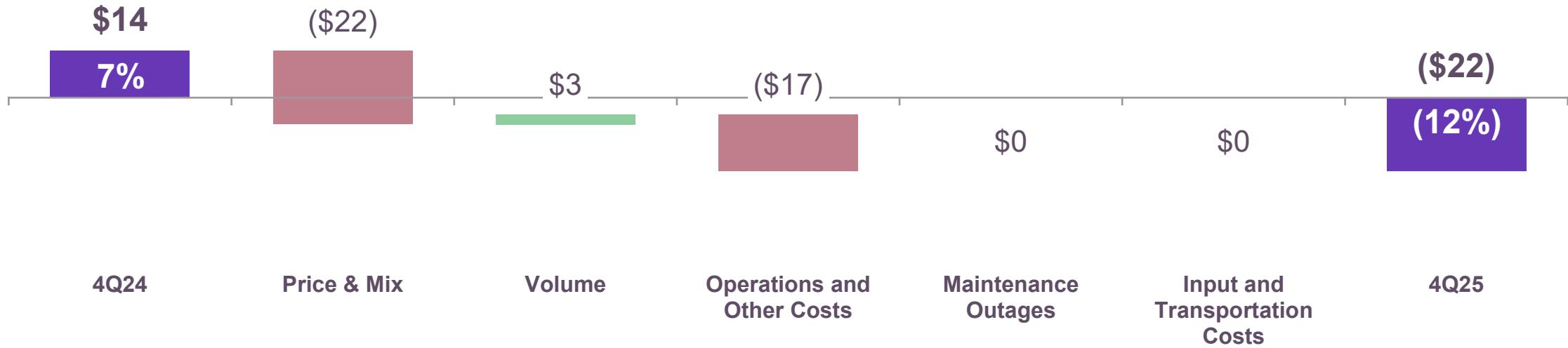
Sum of Business Segment net sales will not tie with consolidated net sales due to Intersegment Sales



## 4Q25 vs. 3Q25



## 4Q25 vs. 4Q24



# Latin America Adjusted EBITDA

53

## 4Q25 vs. 3Q25



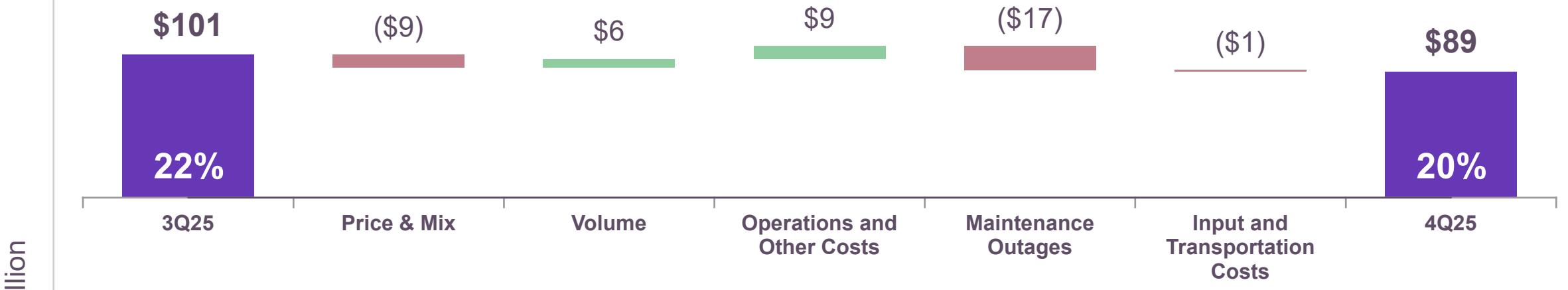
## 4Q25 vs. 4Q24



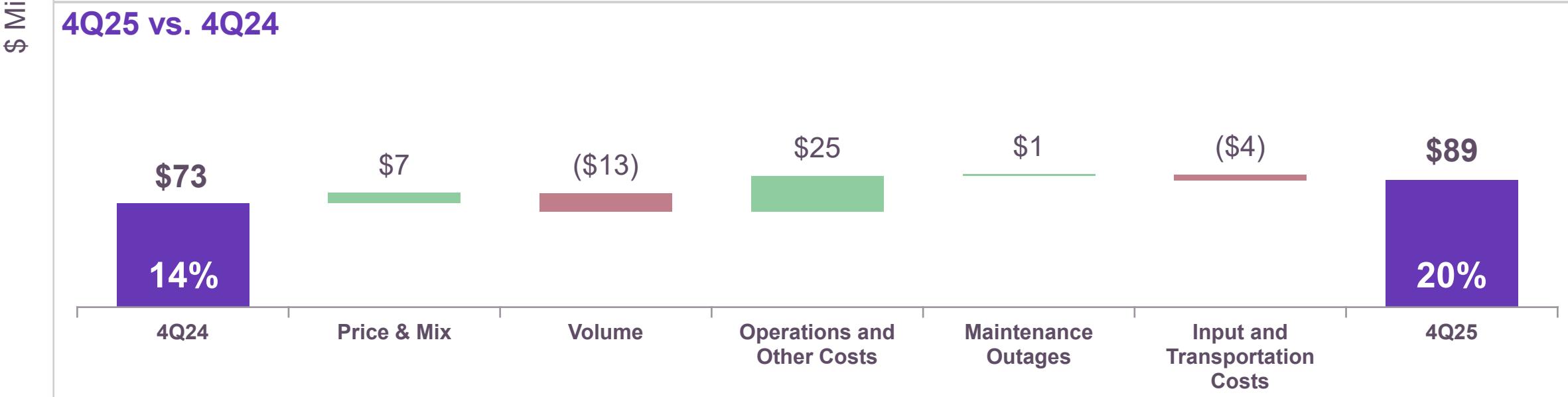
# North America Adjusted EBITDA

54

## 4Q25 vs. 3Q25

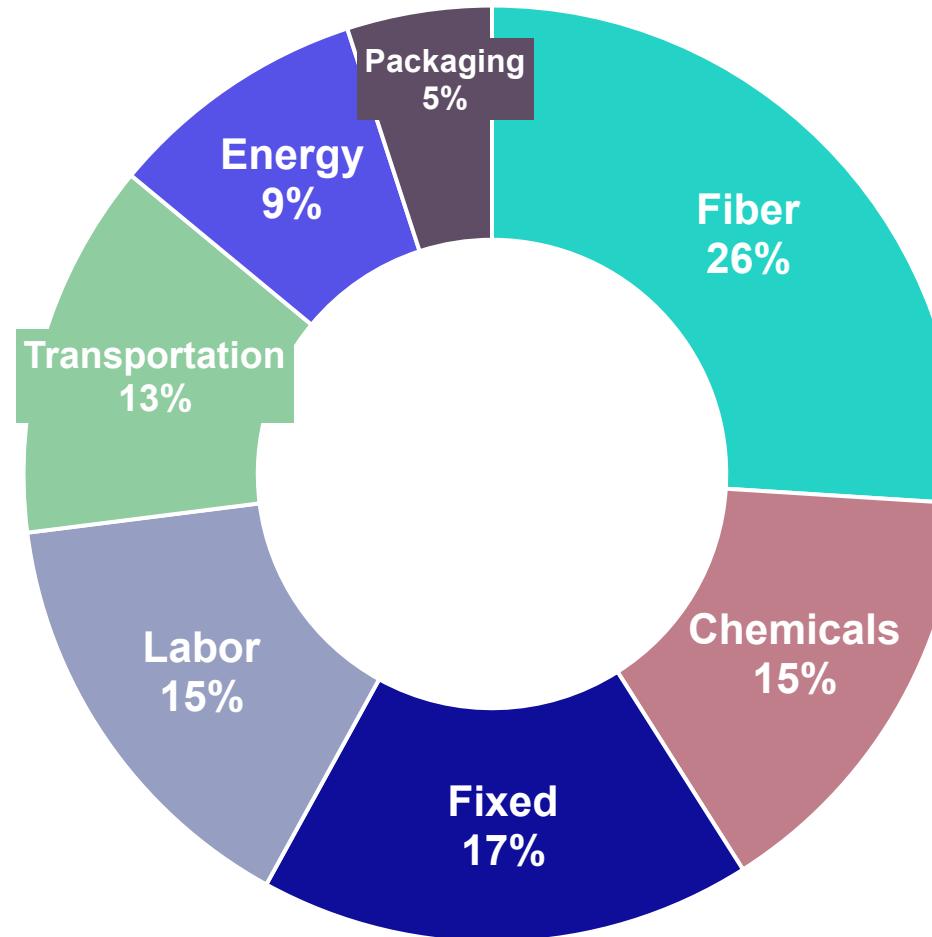


## 4Q25 vs. 4Q24



# 2025 Delivered Cash Cost of Goods Sold

55



Delivered cash cost of goods sold show Sylvamo mills only

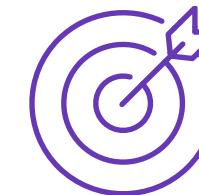


## The World's Paper Company

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**

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

