
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): October 27, 2025

SYLVAMO CORPORATION
(Exact name of registrant as specified in its charter)

Commission file number 001-40718

Delaware
(State or other jurisdiction
of incorporation)

86-2596371
(I.R.S. Employer
Identification No.)

6077 Primacy Parkway, Memphis, Tennessee
(Address of Principal Executive Offices)

38119
(Zip Code)

Registrant's telephone number, including area code: (901) 519-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1 per share par value	SLVM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Letter Agreement Regarding Riverdale Supply Agreement

On October 27, 2025, Sylvamo North America, LLC (“Sylvamo NA”), a wholly-owned subsidiary of Sylvamo Corporation (the “Company”), and International Paper Company (“IP”) entered into a letter agreement effective as of October 1, 2025 (the “Letter Agreement”) that amends and sets forth certain other agreements regarding the Supply and Offtake Agreement (Riverdale) by and between IP and Sylvamo NA, dated as of September 30, 2021 (the “Supply Agreement”).

The Supply Agreement was entered into in connection with the Company’s spin-off from IP in 2021. Under the agreement, IP’s Riverdale, Alabama, mill (the “Riverdale Mill”) supplies certain products that the Company sells to some of its customers. In August 2025, IP announced plans to convert paper machine no. 16 at the Riverdale Mill to the production of containerboard by the third quarter of 2026. In anticipation of the planned conversion, Sylvamo N.A. and IP have entered into the Letter Agreement.

Primary terms of the Letter Agreement:

- IP will continue to supply Sylvamo under the Supply Agreement through April 30, 2026, and then IP will wind down supply during the month of May. The Supply Agreement will terminate on May 30, 2026, unless extended as provided in the Letter Agreement.
- Pricing under the Supply Agreement increases with volume purchased, at stated volume thresholds, to provide IP with an incentive to produce greater volume as it commences winding down operations at the Riverdale Mill.
- Sylvamo N.A.’s right to acquire sheeting assets located at the Riverdale Mill, which is set forth in the Supply Agreement, is clarified and amended.

Except for the Letter Agreement, the Supply Agreement remains in full force and effect without modification. A summary of the material terms of the Supply Agreement was included in the Company’s Information Statement under “The Distribution — Relationships Between Sylvamo and International Paper Following the Distribution — Supply and Offtake Agreements,” filed as Exhibit 99.1 to the Form 8-K filed by the Company with the Securities and Exchange Commission (the “SEC”) on September 3, 2021 (the “Information Statement”). A copy of the Supply Agreement was included as Exhibit 10.6 to the Form 8-K filed by the Company with the SEC on October 1, 2021 (the “October 2021 8-K”). A copy of the Letter Agreement is attached hereto as Exhibit 10.1.

First Amendment to Brazil Payment Agreement

On October 27, 2025, Sylvamo N.A., Sylvamo Papers Holding S.à r.l. (“Sylvamo Sub”), a wholly-owned subsidiary of the Company, and International Paper Holdings (Luxembourg) S.à r.l., as successor in interest to International Paper Investments (Luxembourg) S.à r.l. (“IP Sub”) and a subsidiary of IP, entered into an amendment (the “Amendment”) to the Brazil Payment Agreement, dated as of September 30, 2021, by and among such parties (the “Brazil Payment Agreement”).

The Brazil Payment Agreement was entered into in connection with the spin-off of the Company from IP. It provides that if certain forestlands of Sylvamo Sub and its affiliates in Brazil are sold, then Sylvamo Sub will pay IP Sub \$100 million (the “Brazil Payment”), guaranteed by Sylvamo N.A. (all dollar amounts in this Form 8-K are USD).

Primary Terms of the Amendment:

- It reduces the Brazil Payment amount by \$15 million. The reduction is implemented automatically in five equal annual installments, by subtracting \$3 million from the Brazil Payment amount on each September 1st of 2026 through 2030. Installment reductions will cease if the Brazil Payment is paid in full before September 1, 2030.
- It further reduces the Brazil Payment amount by a variable amount. The variable amount is a percentage of certain amounts paid to IP under the Supply Agreement for purchases during the period from October 1, 2025, through May 31, 2026 (or if the parties terminate early or extend the Supply Agreement, through the date that it terminates). The reduction will be effective the 30th day after termination.

Except for the Amendment, the Brazil Payment Agreement remains in full force and effect without modification. A summary of the material terms of the Brazil Payment Agreement was included in the Information Statement under “The Distribution — Relationships Between Sylvamo and International Paper Following the Distribution — Brazil Payment Agreement.” A copy of the Brazil Payment Agreement was included as Exhibit 10.15 to the October 2021 8-K. A copy of the Amendment is attached hereto as Exhibit 10.2.

The foregoing descriptions of the Letter Agreement and Amendment do not purport to be complete and are qualified in their entirety by the above-referenced information in the Information Statement, the Supply Agreement, the Letter Agreement, the Brazil Payment Agreement and the Amendment, each of which is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth above in Item 1.01 “Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1*	Letter Agreement, dated October 27, 2025, between Sylvamo North America, LLC, and International Paper Company
10.2*	First Amendment to Brazil Payment Agreement, dated October 27, 2025, among International Paper Investments (Luxembourg) S.à r.l., Sylvamo Papers Holding S.à r.l., and Sylvamo North America, LLC
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Portions of Exhibits 10.1 and 10.2 have been omitted as not material and of a type that the registrant treats as confidential

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 29, 2025

Sylvamo Corporation

By: /s/ Matthew Barron
Name: Matthew Barron
Title: Senior Vice President and Chief Administrative and Legal Officer



JASON J. HANDEL
GROUP VICE PRESIDENT, CONTAINERBOARD AND RECYCLING

6420 POPLAR AVE
MEMPHIS TN 38197

T [***]
F [***]
[***]

Via Email

October 27, 2025

Donald Devlin
Sylvamo North America
6077 Primacy Pkwy
Memphis, TN 38119

Email: [***]

Dear Don:

Sylvamo North America, LLC and International Paper Company are parties to a Supply and Offtake Agreement dated as of September 30, 2021 ("Agreement") relating to the operations of paper machine number 16 and related sheeting equipment at International Paper's mill in Selma, Alabama (the "Mill"). Unless defined differently herein, capitalized terms used in this letter have the meanings ascribed to them in the Agreement.

Sylvamo and IP have conferred and agreed to terms outlined in this letter ("Letter Agreement"). These terms included amendments to the Agreement, agreements regarding the payments to be made for Products sold, and agreements regarding termination of the Agreement. To that end, Sylvamo and IP agree as follows:

Effective Date

1. IP and Sylvamo agree that the agreements set forth in this Letter Agreement shall be effective as of October 1, 2025

Incremental Price Increase

2. The Parties hereby agree to the following adjustments in accordance with §4(a)(ii) of the Agreement:

The Parties agree that if IP's production of A1 Scalehouse paper meets the thresholds set forth below, Sylvamo will pay the corresponding price increase on finished products or sheeted products Sylvamo purchases from IP.

<u>A1 tons volume</u>	<u>Incremental Price Increase</u>
At least [***]k / mo.	\$[***]
At least [***]k / mo.	\$[***]
At least [***]k / mo.	\$[***]
At least [***]k / mo.	\$[***]
At least [***]k / mo.	\$[***]
At least [***]k / mo.	\$[***]

IP to invoice Sylvamo the incremental increase for all A-1 tons sold to Sylvamo beginning October 1, 2025, through April 30, 2026. This increase will be added to the invoice IP sends to Sylvamo in accordance with §4(b)(i) of the Agreement (“other charges and adjustments”) and the increase will be identified on the invoice as RD 2025 Adjustment.

For example,

If Riverdale produces [***] tons off 16PM winder, and Sylvamo purchases [***] tons of sheeted product, then Sylvamo would pay a price increase of \$[***]/ton on the [***] tons of sheeted product.

3. The calculations in Section 2 will exclude any tons of Product produced by IP as a result of the Supply Agreement relating to rolls produced by Sylvamo at Eastover and processed by IP at Riverdale.
4. Agreement § 4.a. calls for the parties to confer to set the components of Mill Cash Cost for the next calendar year. Given the agreement memorialized herein, IP and Sylvamo agree that this is not necessary for 2026.

Incremental Reduction: Brazil Agreement Input

5. Contemporaneous with this Letter Agreement, IP and Sylvamo (and/or their subsidiaries) are executing a First Amendment to Brazil Agreement. That First Amendment contemplates that the incremental pricing benefit to IP memorialized in Sections 2 and 3 of this Letter Agreement will be totaled and incorporated into the calculation of the Brazil Payment as defined in the Brazil Agreement.

Sheeting Assets

6. Agreement Section 6(b) is deleted and replaced by the following language:
 - (b) When uncoated freesheet ceases to be produced the Mill, Sylvamo shall acquire all Sheeting Asset at the Mill for a purchase price equal to \$1.00. Ownership and title to the Sheeting Asset purchased by Sylvamo shall pass to Sylvamo upon removal and payment in full. All costs associated with the removal, relocation or storage of any purchased Sheeting Assets shall be borne by Sylvamo. Any contractors hired by Sylvamo to remove any of the Sheeting Assets located at the Mill shall be subject to IP’s prior written approval, and all such contractors shall be required to comply with IP’s Contractor Rules & Regulations and will be required to provide evidence of insurance reasonably protective of IP. Sylvamo shall be invoiced for any IP mill resources, equipment or personnel needed to support equipment removal from the Mill,

subject to an initial cap of \$75,000, and any costs above such amount IP and Sylvamo shall confer and reasonably agree upon before charged to Sylvamo. Sylvamo shall bear the cost of any damage done to IP facilities (beyond normal wear and tear) in the removal of the Sheeting Assets. The Parties will reasonably cooperate in order to plan a cost effective process and timing of the disposition of Sheeting Assets and Sylvamo shall identify disposition of Sheeting Assets by February 28, 2026 and remove those Sheeting Assets it identifies from the Mill as follows:

Sheeters 1/2: Removed no later than May 7, 2026

Sheeters 3/4: Removed no later than August 31, 2026

IP will dispose of remaining Sheeting Assets in accordance with Sylvamo's direction. Equipment not removed by the dates specified above shall be removed and stored or disposed of at IP's discretion. For the avoidance of doubt, if Sylvamo terminates this Agreement prior to April 30, 2026, Sylvamo shall have no right to acquire the Sheeting Assets.

Termination

7. Agreement Section 7(a)(ii) provides that IP may terminate the Agreement upon at least 180 days' prior written notice to Sylvamo. IP and Sylvamo agree that the Agreement, as amended by this Letter Agreement, shall remain in effect through and be terminated as of May 30, 2026 or when the sheeting contemplated herein is completed, whichever is later, unless extended by the parties in writing. IP and Sylvamo agree that IP shall not provide any earlier notice of termination pursuant to Agreement Section 7(a)(ii). IP and Sylvamo agree that IP shall not cease paper production prior to April 30, 2026, and shall continue sheeting operations on sheeters remaining at the Mill until the paper produced pursuant to the Agreement has been processed.

If Sylvamo is in agreement with the terms set forth above, please countersign below.

Respectfully,

/s/ Jason J. Handel

Jason J. Handel
Group Vice President
Containerboard and Recycling

Agreed to by Sylvamo North America, LLC

/s/ Don Devlin

Name Don Devlin

Title SVP, Chief Financial Officer

Date: 10/27/2025

FIRST AMENDMENT TO BRAZIL PAYMENT AGREEMENT

This First Amendment (the “First Amendment”), dated as of October 27, 2025, is to that certain BRAZIL PAYMENT AGREEMENT (the “Agreement”), dated as of September 30, 2021, that was entered into by and among International Paper Investments (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office and principal place of business at 6, rue Gabriel Lippmann, Parc d’Activité Syrdall 2, Münsbach, L-5365 Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 90.703 (International Paper Holdings (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office and principal place of business at 6, rue Gabriel Lippmann, Parc d’Activité Syrdall 2, Münsbach, L-5365 Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 153184 (“IP”) is successor in interest to International Paper Investments (Luxembourg) S.à r.l.), Sylvamo Papers Holding S.à r.l., a private limited liability company (société à responsabilité limitée) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office and principal place of business at 6 rue Gabriel Lippmann, Parc d’Activité Syrdall 2, 5365 Münsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B218883, and wholly owned, indirect Subsidiary of Sylvamo Corporation, and Sylvamo North America, LLC (the “Guarantor”) (each a “Party” and together, the “Parties”). Capitalized terms used but not defined herein shall have the meanings set forth in the Brazil Payment Agreement.

WHEREAS, the International Paper Company and Guarantor have executed a letter agreement effective October 1, 2025 (the “Letter Agreement”) relating to a Supply and Offtake Agreement between those parties (the “Supply Agreement”).

WHEREAS, the Letter Agreement is intended to generate a financial benefit to International Paper Company as it relates to that Supply and Offtake Agreement, and that financial benefit will inform the value of the Brazil Payment defined herein.

WHEREAS, the Parties desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as set forth in this First Amendment.

1. The definition of “Brazil Payment” in Agreement Section 1 shall be deleted and replaced with the following:

“Brazil Payment” means the amount equal to the “Base Amount” minus the “Incremental Reduction” where:

Base Amount is:

US\$100,000,000, which will be automatically reduced, without further action by the Parties, by US\$3,000,000 on September 1, 2026 (for a Base Amount of US\$97,000,000).

Provided that the Brazil Payment has not been paid, the Base Amount shall automatically, without further action by the Parties, be further reduced by US\$3,000,000 again on September 1 of each consecutive year thereafter through 2030 (for a final Base Amount of US\$85,000,000) or until the Brazil Payment is paid in full, whichever occurs first.

Incremental Reduction is the amount determined as set forth below.

The Parties wish to reduce the Brazil Payment to reflect certain agreements on payments to International Paper Company in the Letter Agreement.

The Incremental Reduction shall be the product of 1.25 multiplied by the amount of the Total Incremental Price Increase paid for orders placed under the Supply Agreement from October 1, 2025 through termination of the Supply Agreement.

The Total Incremental Price Increase shall be determined as follows. For each month during the period from October 2025 through May 2026 (or longer if the Supply Agreement is extended), the number of tons ordered in the calendar month shall be multiplied by the Incremental Price Increase set forth in the Letter Agreement that corresponds to such number of tons. The resulting products for all months in such period shall be added to determine the Total Incremental Price Increase.

The Incremental Reduction shall be determined promptly after the payment due date for all orders placed for such period. Any orders not paid for as of such date shall be excluded from the calculations above.

Guarantor and IP (or, at IP's option, International Paper Company) shall determine the Incremental Reduction on behalf of the Parties, and they shall work together in good faith to establish its amount in a prompt manner. Subtraction of the Incremental Reduction from the Base Amount shall be effective on the thirtieth (30th) day after termination of the Supply Agreement.

The Parties agree that it is their intention to fulfill their obligations under the Supply Agreement in order for the terms of this First Amendment to take effect. Any disputes as to termination or breach of this First Amendment shall be resolved in accordance with the dispute resolution process set forth in Section 18 of the Supply Agreement.

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2. The IP notice recipient set forth in Agreement Section 6 is deleted and replaced with the following:
c/o International Paper Company
6400 Poplar Avenue
Tower 3, 2nd Floor
Memphis, TN 38197
Attention: General Counsel
E-mail: [***]
 3. Except as may otherwise be expressly set forth in this First Amendment, the terms and conditions of the Agreement remain unchanged, and the Agreement, as amended by this First Amendment, remains in full force and effect, and the Parties continue to be bound by its terms, conditions, and effects.
 4. This First Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and it may be signed and delivered electronically with the same force and effect as original signatures and manual delivery.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this First Amendment effective as of the day and year first above written.

International Paper Holdings (Luxembourg) S.à r.l.

By: /s/ Belal Peermamode

/s/ Sandra Jankowski

Name: Manacor (Luxembourg) S.à r.l.

Title: Manager A

By: /s/ Jean-Marc Servais

Name: Jean-Marc Servais

Title: Manager B

Sylvamo Papers Holding S.à r.l.

By: /s/ François Schmitt

Name: François Schmitt

Title: Manager A

By: /s/ Shawn M. Lawson

Name: Shawn M. Lawson

Title: Manager B

Sylvamo North America, LLC

By: /s/ Donald Devlin

Name: Donald Devlin

Title: